

# MONTHLY REPORT OF THE DEUTSCHE BUNDESBANK

JANUARY 1959

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*Unless otherwise indicated, the data given in this Report relate to the area of the Federal Republic not including the Saar, but including Berlin (West).*

The German original of this Report went to press on 31 January 1959

## Change in the Make-up of the Monthly Reports

*In the new — eleventh — annual series of Monthly Reports of the Bank deutscher Länder and the Deutsche Bundesbank a change is being made in the make-up of their textual part. The review of the economic situation in the Federal Republic, hitherto published monthly, will in future appear only once each quarter, unless special events call for reporting in the meantime. In the two intervening months the place of the reports on the economic situation will be taken by special studies of various matters relating to the Bank's sphere of action, and occasionally also by brief comments on the current banking statistics.*

*The Statistical Section of the Reports will be published each month in the same way as hitherto.*

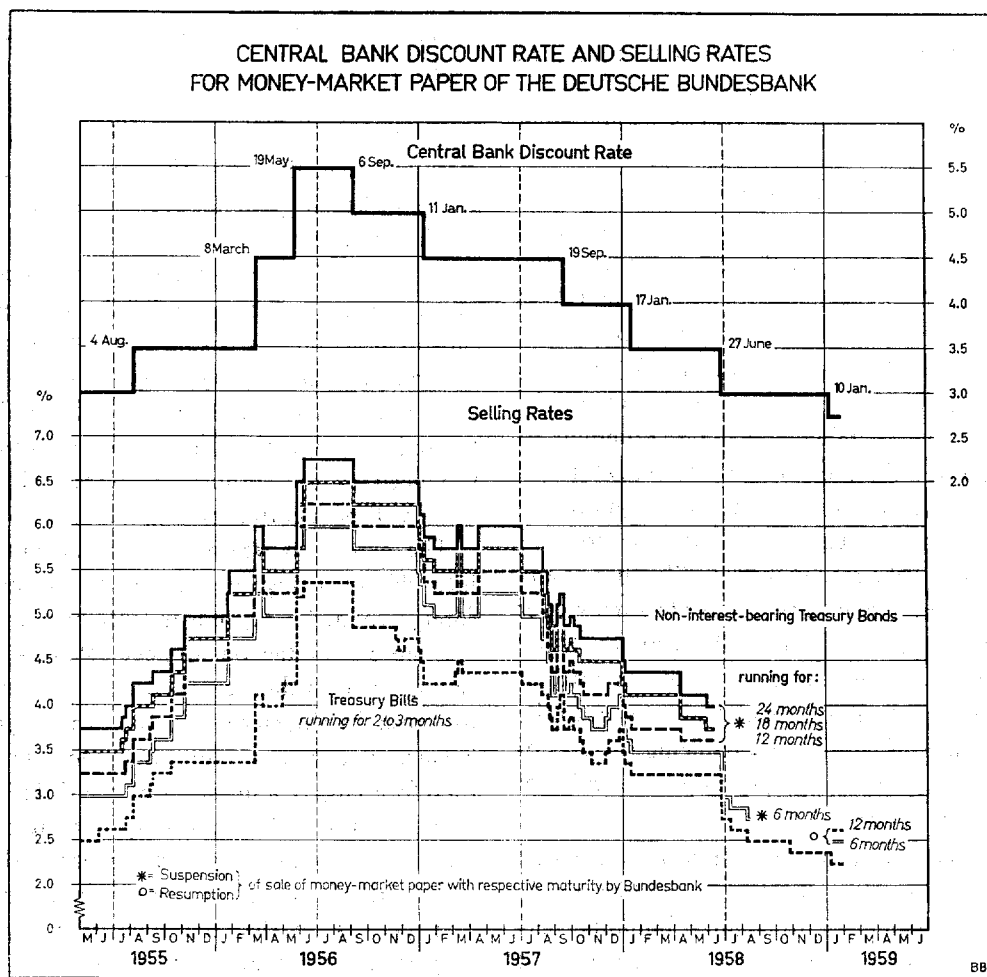
DEUTSCHE BUNDESBANK

# The Economic Situation in the Federal Republic of Germany in December 1958 and January 1959

## The Lowering of Bank Rate

With effect from 10 January 1959 the Bundesbank reduced its discount rate from 3 0/0 to 2<sup>3</sup>/<sub>4</sub> 0/0. It has been widely remarked that this has brought the rate to a level never before recorded in the history of German Central Banking, because while in the epoch of internationally cheap money in the nineties and at the begin-

eight years; under their influence the Central Bank's monetary reserves have attained a height never before known in Germany in relation either to its external trade or to other important countries. Also without parallel in times of peace is the degree of liquidity which the banking system and the money market have reached.



ning of the present century the Reichsbank's discount rate had been repeatedly reduced to 3 0/0, it never went lower, and in the time of the Bank deutscher Länder the 3 0/0 rate in force from 20 May 1954 to 3 August 1955 had also been the minimum.

In recent years however much has happened without precedent in German monetary and currency history. This applies above all to the large payment surpluses which the Federal Republic has now been showing for

Despite constant expansion of their total lendings the banks now require Central Bank assistance only to a quite trifling extent; in order to preserve orderly money-market conditions the Central Bank has indeed been obliged to place at their disposal open-market paper worth billions of DM and created for that purpose, thereby adopting a course which was also unexampled in German Central Bank history. The Bank Rate reductions during the last two years stand, how-

ever, in the closest of connections with the persistently large exchange surpluses and the consequent addition to liquidity.

#### Exchange Surpluses, Rising Liquidity and the Level of Interest Rates

Whenever the banking system's liquidity increases some downward pressure is exerted on market interest rates. By its various lowerings of Bank Rate the Central Bank has therefore only made allowance for the course of the market, and not forced the interest rate reductions by any act of its own. Contrary to the assertion heard in some quarters that in this respect the Bundesbank took the initiative in using its set of instruments, and thereby deliberately or even "artificially" promoted the fall in interest rates, it must rather be said that by its open-market policy and in part also by its minimum reserve policy the Bundesbank checked the tendencies to greater liquidity, and thereby slowed down the fall in interest rates or at least kept it on orderly lines. In 1958 the outstanding mobilisation paper sold by the Bundesbank amounted at times to more than DM 7 billion, as against a maximum of not quite DM 2 billion in 1956. In the last year or two the Bundesbank has therefore drawn off liquidity to the extent of several billion DM, thereby reducing the amount of money on offer and the pressure on interest rates. But in doing so it could of course not simply ignore the market tendency and leave its own interest rates unchanged. The law of the money market, like that of any commodity market, is that as the excess of supply over demand increases there will be a fall in prices, which in the case of the money market means in interest rates; and therefore the Bundesbank had to react to the progressive growth of liquidity by reducing its rates of interest if it did not intend simply to put the rules of the market out of action.

For the Bundesbank to do this would have been all the less practicable because, if it had, it would not only have made the tendencies to greater liquidity permanent but would actually have strengthened them. It is well known that the most important source of these tendencies lies in the exchange surpluses. Had the Bank not lowered its interest rates during recent years the lowering of such rates abroad would certainly have caused money and capital to flow in constantly growing streams into the Federal Republic unless the barriers to international money movements, instead of being torn down, had on the contrary been built up. Even now, after almost complete convertibility has been established and the lowering of the German interest

rate level has already gone far, certain restrictions on money and capital movements are in fact still retained only because there is ground for fearing that otherwise such differences as still exist between interest rates at home and abroad might attract foreign monies on an undesired scale.

Above all, however, without a lowering of the Federal Republic's interest rates the gradual stopping of the source of additional liquidity inherent in the balance-of-payments surpluses would hardly have been conceivable. It is well known that surpluses on goods and services in relation to foreign countries have the effect of increasing liquidity only if the net asset resulting from them is sold to the Central Bank instead of being retained or taken by trade and industry or the banks other than the Bundesbank. If trade and industry retain such claims, or if the banking system takes them over, no Central Bank money will go into circulation; in that case the Central Bank's gold and exchange holding will not grow — instead, the surpluses on the balance of payments for goods and services will have against them a corresponding deficit on capital movements. If on the other hand the surplus of claims on foreign countries is sold to the Central Bank, then Central Bank money will flow to trade and industry and the banks; thus the "money side" will not be contracted to the extent of the "withdrawal of goods" produced by the surplus on goods and services, and there will be a corresponding addition to liquidity.

The extent to which the Central Bank is brought into the financing of the net claims in relation to foreign countries depends in large measure on whether it is more advantageous to keep balances abroad or, by selling them to the Central Bank, to procure resources for fresh employment at home. The degree to which balance-of-payments surpluses increase liquidity is therefore largely a question of the difference between interest rates. This is certainly not intended to mean that trade and industry and the banks should always assume the financing of any surpluses on the balance of payments, or that the level of interest rates in a surplus country should invariably be so low by comparison with that in other countries that enough money and capital will flow out to compensate the surplus on goods and services. To maintain that would be unrealistic if only because in the case of temporary surpluses a far-reaching adjustment of the balance of capital transactions could not be expected, and indeed would not even seem to be desirable — quite apart from the fact that in a country like the Federal Republic the framers of interest-rate policy cannot confine their attention to the foreign trade and payments position,



but must be guided by the needs and possibilities of the economy as a whole.

In the course of years however the problems of foreign trade and payments, with all their consequences, have acquired a weight which makes it desirable to allow such play to the downward tendencies in interest rates entailed by the exchange surpluses that the above-described compensatory mechanism shall gradually operate, more particularly since — as we shall see — the other considerations in respect of monetary policy do not in any way militate against this. By the end of 1958 the Bundesbank's holding of gold and foreign assets of all kinds had risen to something over DM 26 billion; in respect of the amount of its central monetary reserve the Federal Republic accordingly now holds second place, ranking after the United States. On the other hand the foreign assets of the banks and of trade and industry are still small by comparison with other countries. And a part of the large surpluses on transactions in goods and services with foreign countries can hardly any longer be regarded as temporary. It is true that with the inflationary demand-boom being corrected as it has been for some time in a number of European and overseas countries, and with the possibility of a renewed rise in world raw material prices and of more vigorous growth in domestic demand, German export surpluses may decline; but part of them may go on well into the future because it is obvious that within the economy many structural changes tending in that direction have taken effect during the last decade or two, and that in view of the developing countries' inescapable need of assistance the world economy will probably be unable in future to do without export surpluses of a country so highly industrialised as the Federal Republic. In the long run however the financing of such surpluses cannot be a task for the Central Bank; if the latter were permanently to take the exchange surpluses on a large scale, this would push the process of expanding liquidity constantly further and produce monetary results which might give rise to misgivings. It is therefore time gradually to adjust the Federal Republic's financial relations with foreign countries to the international creditor position which has for some time been unmistakable on the goods side, or in other words to offset the surpluses on goods and services in growing measure by corresponding exports of money and capital.

Of late some noteworthy tendencies have already appeared in this connection. In January 1959 for the first time since the large outflow of foreign money after the collapse of international currency speculation in

1957, and largely because of "exports of money" by the banks, the Federal Republic's net exchange position as measured by the movement in the central gold and exchange holdings showed not a surplus but a deficit. But, as will be shown in one of the following chapters, the said "exports of money" were to a material extent due to passing influences, such in particular as the great glut of money after the end of the year and the fact that the Bundesbank for a time guaranteed exchange rates without charge. The prospects for continued development of these tendencies would therefore have been small if the Bundesbank had not adjusted both its discount rate and its selling rates for money-market paper to the market rates, which incidentally had already fallen much more; apart from passing influences in fact the difference between interest rates, with the inclusion of the costs of rate-fixing through the market (towards which the banks and trade and industry will of course in the longer run have to be re-directed), was in general not yet wide enough to favour more extensive investments of money abroad.

#### Capital Market and Deposit Interest

Of course however the Bundesbank clearly understands that the problem of how better to adjust the external balance of capital transactions to the "hard core" of surpluses on goods and services cannot in the long run be solved through the banks' "exporting money", but that for this purpose there is above all a need for greater capital exports, as in every regular creditor country. Such exports are to the advantage not only of foreign countries, whose need so far as it is for true capital can of course be met only through long-term credit facilities, but also ultimately of Germany because in their absence the meeting of the developing countries' need for capital (with all the resulting prospects of trade) would be left to the more intact credit markets abroad, while German lenders — perhaps unnecessarily — would be content with a relatively low rate of interest on the funds by which they at least indirectly assist the export of capital by others. Capital exports would also accord better with the Central Bank's objectives in connection with liquidity because, while short-term foreign investments which can be repatriated practically at any time and tendered to the Central Bank would relieve the domestic money market, they would further extend the banks' already considerable cushion of liquid resources. Above all however capital exports would conform to the way in which capital is already in fact being used in the sphere of goods. As time goes on indeed the fact that the Federal Republic even now still shows

*Capital Formation and Security Placings  
in the Years 1956 to 1958*  
in millions of DM or per cent

| Items   | 1956     | 1957     | 1958 <sup>e)</sup> |
|---|----------|----------|--------------------|
| <b>A. Forms of Capital Formation</b><br>(amounts in millions of DM)   |          |          |                    |
| 1) Net sales of securities to the public<br>(business enterprises, public authorities excluding Social Insurance Institutions, and private and foreign takers)  | 2,159    | 2,904    | 2,692              |
| <b>Method of Ascertainment</b>  |          |          |                    |
| a) Total placings of securities (gross)   | ( 4,402) | ( 5,836) | ( 9,267)           |
| less:   |          |          |                    |
| 1) Redemptions and repurchases by issuers   | ( 820)   | ( 614)   | ( 505)             |
| 2) Increase of investments in securities at credit institutions and other institutional investors (see items 2 to 5)  | ( 1,423) | ( 2,318) | ( 6,070)           |
| b) Result: a - (1 + 2)  | ( 2,159) | ( 2,904) | ( 2,692)           |
| 2) Increase of non-banks' savings and time deposits (running for one year or more)  | 2,806    | 6,284    | 7,622              |
| a) Savings deposits   | ( 2,902) | ( 5,113) | ( 6,714)           |
| b) Time deposits  | (— 96)   | ( 1,171) | ( 908)             |
| <i>compare</i><br>Increase of security holdings and syndicate participations at credit institutions <sup>1)</sup>   | ( 257)   | ( 1,410) | ( 4,700)           |
| 3) Accrual of savings at building and loan associations <sup>2)</sup>   | 2,127    | 2,580    | 3,031              |
| <i>compare</i><br>Increase of security holdings at building and loan associations   | ( 4)     | ( 5)     | ( 25)              |
| 4) Asset formation at individual insurance companies <sup>3)</sup> <sup>4)</sup>  | 1,651    | 2,162    | 2,340              |
| <i>including</i><br>Investment in securities  | ( 351)   | ( 541)   | ( 1,095)           |
| 5) Asset formation at Unemployment and Social Pension Insurance Funds <sup>4)</sup>   | 2,109    | 1,380    | 800                |
| <i>including</i><br>Investment in securities  | ( 811)   | ( 362)   | ( 250)             |
| Total (of items 1 to 5)   | 10,852   | 15,310   | 16,485             |
| <b>B. Capital Formation, Security Placings and Net Investments</b><br>(proportions in per cent)   |          |          |                    |
| 1) Sales of securities to the public in per cent of the total capital formation recorded above  | 19.9     | 19.0     | 16.3               |
| 2) Increase of security holdings at credit institutions and other institutional investors<br>in per cent of their accrual of capital resources as indicated above   | 16.4     | 18.7     | 44.0               |
| 3) Total net security placings in per cent of the economy's total net investments <sup>5)</sup>   | 12.3     | 16.6     | 26.4               |
| <sup>1)</sup> Excluding securities issued abroad. — <sup>2)</sup> Savings paid in under agreements for building purposes; interest and premiums credited, repayments of loans for building purposes; less repayments under unallocated agreements. — <sup>3)</sup> Life assurance, indemnity, accident and sickness insurance and reinsurance companies, pension and burial funds. — <sup>4)</sup> Measured by the growth of medium and long-term investments. — <sup>5)</sup> In each case excluding Berlin (West). — e) Figures partly estimated. |          |          |                    |

substantial surpluses on its balance of transactions in goods and services — that is to say, delivers goods and services to foreign countries without a corresponding quid pro quo in terms of goods — indicates more and more that the total real capital formation actually

exceeds total domestic investment. In this connection it is particularly noteworthy that of late the export surpluses can hardly any longer be put down to any pull of foreign demand which is conditioned by inflation, and which evidently would overstrain the Federal Republic's capital formation; in fact, since a year ago the pull of foreign demand has considerably decreased, while both the diminished extent to which domestic productive capacities are employed and the stabilising of the price-level show that the surplus on transactions in goods, services, donations and capital no longer entails any overstraining of the internal economy. Regarded in terms of goods therefore the surpluses have at least provisionally assumed the character of a genuine capital export not enforced by excessive demand.

So far however the level of German rates of interest on capital has been too high to permit any export of financial capital to take place as well on a broader, commercial basis. This fact emphasises even more than the foregoing remarks about "exports of money" the high degree to which adjustment of the German balance of external capital transactions to the "hard core" of the surpluses on goods and services represents a problem of interest rates, and pro tanto coincides with the interests of the domestic economy in the direction of further lowering interest on capital in line with market conditions.

By the method of lowering Bank Rate this desirable objective cannot be directly approached, it is true, because there are no direct relationships between Bank Rate policy and the capital market; but indirectly the lowering of Bank Rate may operate in the sense of further loosening up the capital market by producing a corresponding effect on the investment of savings. As has been repeatedly shown in these Reports, a relatively large part of total savings formed within the economy still takes forms which entail no fixing for any lengthy period, and in which the savings are therefore only in part available for investment at relatively long term. One indication of this is for instance the fact that, as the accompanying table shows, the amount of securities directly sold "to the public" still remains small in relation to the increase in savings and time deposits at credit institutions. The investment of an appreciable part of savings on the security market is therefore a matter for the credit institutions, which however are gradually beginning to shun any such commitment because in view of the risk on the price they do not care to let their security holding reach an unsuitable proportion to their liabilities towards depositors, which are fixed in terms of nominal value. But

clearly in other respects also the total savings effectively formed do not always find the form of investment proper to them. As is shown in the Monetary Analysis in the chapter on Money and Credit in this Report, the so-called volume of money has grown during the last two years much more than total demand within the economy; thus a part of the additional monies available has not reached the point of being used in the markets, but has gone into the "dormant" components of monetary wealth, so that the "velocity of circulation of money" has declined. We would not indeed by any means fully equate this decline with any formation of medium and long-term savings; but at least in part it does cover saving processes, which do not appear as such only because the resources in question continue to be held in relatively liquid form.

This "liquidity preference" will of course be weakened if the rates of interest for short and medium-term monies not subject to any price-risk fall in accordance

with the growing supply of such resources, and if this creates a greater incentive to invest in forms which entail firmer fixing. But the lowering of Bank Rate is certainly tending to produce that result. Maximum debtor interest rates fall automatically with Bank Rate, because there is between them a strict link which, during recent years, has only once been loosened for a time. How far that fact will be of practical importance in present circumstances is, it is true, a separate question because owing to the keen competition between the banks at least large loans have in many cases already been granted at rates well below the existing maxima.

What matters most however is that the lowering of Bank Rate has brought about a fresh reduction of deposit rates. Here, it is true, there is no automatic connection with changes in the Central Bank discount rate; but it is in accordance with the spirit of the arrangement governing creditor interest rates that after

Maximum Creditor Interest Rates of the Banks in the Federal Republic  
as compared with the Central Bank Discount Rate \*)  
in per cent p. a.

| Central Bank discount rate or<br>Category of deposit        | Highest rate<br>for creditor<br>interest since<br>Currency Reform,<br>applicable from<br>19 May 1956 to<br>30 Sep. 1956 | Rates for creditor interest since the beginning of 1958 |  |  |  |
|---|---|---|--|--|--|
|   |   | from<br>10 Feb. 1958<br>to<br>20 July 1958              | from<br>21 July 1958<br>to<br>19 Nov. 1958 | from<br>20 Nov. 1958<br>to<br>31 Jan. 1959   | as from<br>1 Feb. 1959<br>(new<br>rates) |
| (1) Monies payable on demand                                |   |   |  |  |  |
| (a) on accounts free of commission                          | 1 1/2   | 1/2   | 1/2  | 1/2  | 3/8                                      |
| (b) on accounts subject to commission                       | 2   | 1   | 1  | 1  | 3/4                                      |
| (2) Savings deposits  |   |   |  |  |  |
| (a) at legal period of notice                               | 3 1/2   | 3 1/4   | 3  | 3  | 3  |
| (b) at agreed period of notice                              |   |   |  |  |  |
| of 6 to less than 12 months                                 | 4 1/2   | 4   | 3 1/4                                      | 3 1/4 <sup>1)</sup>  | 3 1/4 <sup>1)</sup>                      |
| of 12 months and over                                       | 5 1/2   | 5   | 4 1/4                                      | 4 <sup>1)</sup>  | 4 <sup>1)</sup>                          |
| (3) Monies for fixed periods or at notice                   |   |   |  |  |  |
| (a) amounts of less than DM 50,000                          |   |   |  |  |  |
| 1 to less than 3 months                                     | 4 1/4   | 2 7/8   | 2 3/8                                      | 2  | 1 1/2                                    |
| 3 to less than 6 months                                     | 4 3/4   | 3   | 2 3/4                                      | 2 1/2  | 2  |
| 6 to less than 12 months                                    | 5 1/4   | 3 3/4   | 3  | 2 3/4  | 2 1/2                                    |
| 12 months and over  | 5 1/2   | 4 1/2   | 3 7/8                                      | 3 1/2  | 3 1/4                                    |
| (b) amounts of DM 50,000 and over                           |   |   |  |  |  |
| 1 to less than 3 months                                     | 4 1/2   | 3   | 2 1/2                                      | With effect from 20 Nov. 1958 the<br>differentiation of rates according to<br>the amounts deposited has been<br>abolished. |  |
| 3 to less than 6 months                                     | 5   | 3 1/4   | 2 7/8                                      |  |  |
| 6 to less than 12 months                                    | 5 1/2   | 4   | 3 1/8                                      |  |  |
| 12 months and over<br>id. DM 1 million and over             | 5 3/4<br>6  | 4 3/4<br>4 7/8  | 4<br>4 1/8                                 |  |  |
| Central Bank discount rate<br>applicable during same period | 5 1/2<br>(19 May 1956<br>to<br>5 Sep. 1956)   | 3 1/2<br>(17 Jan. 1958<br>to<br>26 June 1958)           | 3<br>(27 June 1958<br>to<br>9 Jan. 1959)   | 3<br>(27 June 1958<br>to<br>9 Jan. 1959)   | 2 3/4<br>(as from<br>10 Jan. 1959)       |

\*) The maximum creditor interest rates are official rates for deposits of non-banks, which may only be exceeded in exceptional cases. Compiled on the basis of announcements by the Hessian Bank Supervisory Authorities; in most of the other Federal Länder equal rates apply. — <sup>1)</sup> As from 20 November 1958, when accepting savings deposits with agreed period of notice, it must be stipulated that notice is only permissible after expiry of a period of six months.

a change in Bank Rate the Bank Supervisory Authorities also alter the maximum limits for deposit rates, which as will be remembered they fix on the basis of proposals made by the associations representing credit institutions. That was incidentally one of the reasons why the Bundesbank did not confine itself to reducing the selling rates for its money-market paper, when the tendencies to greater liquidity again became clearly apparent at the beginning of this year, but at the same time lowered its discount rate. Reduction of the selling rates in isolation would have affected only the yield on the banks' money-market investments; but the Bundesbank was also anxious for the rate of interest on the short and medium-term investments of the "public" to be reduced at the same time, and for the falling trend in interest rates not to be limited in its range of effect by institutional barriers such as for instance the so-called agreement on creditor interest rates. In point of fact, as can be seen from the preceding table, the Bank Supervisory Authorities did with effect from 1 February 1959 lower the existing maximum limits for deposit rates in accordance with the proposals of the Central Credit Committee.

The Bundesbank assented to this decision; but in the same way as on earlier occasions when rates were reduced it would have been gratified if savings deposits subject to agreed periods of notice had not been excepted from the reduction, because it takes the view that this would have accorded with the general trend of interest rates. The Bank expects this question to be reviewed afresh in the near future, since otherwise the rate of interest on savings deposits at longer term would increasingly hamper further loosening of the capital market.

For the credit institutions too the further reduction of deposit rates is doubtless of great importance. It is known that the spread between the banks' debtor and creditor interest rates has of late appreciably narrowed because, as already mentioned, under pressure of the growing supply of money and capital the debtor interest rates have in some cases declined more than the official maxima. It would be utopian to hope for this trouble to be cured by a renewed raising of the debtor interest rates because, as we have tried to show, such a move would run counter to the natural market tendency. The only remaining possibility is therefore to adjust deposit rates better to the (actual) debtor rates, more especially since that step would also conform to the fact that the supply of such resources is growing, and that so far they could have been only inadequately employed but for the Bundesbank's open market operations.

As to the cyclical aspects of the Bank Rate reduction it has already been indicated that, even from the monetary point of view, they afforded no ground for objecting to that move. On the contrary, careful diagnosis leads in this case to the same result as in that of the previous lowerings of Bank Rate. In connection with these, it will be remembered, the fear has repeatedly been expressed that they might stimulate economic activity too much and so endanger the stabilising of the price-level. In retrospect however there can now hardly be any doubt that these anxieties were unfounded. Despite the repeated lowerings of Bank Rate economic activity has continued to proceed along the comparatively quiet paths which it had entered at the middle of 1956, largely under the influence of the Bank deutscher Länder's restrictive measures; and after the "digestion" of the price-rises of 1957 and early 1958, which were largely due to administrative action, the inherent trend of the market has resulted — just as the Bundesbank had expected and forecast as long as two years ago — in stabilisation and even a slight decline of the price-level. From the point of view of general monetary and economic policy indeed any judgment on the reduction of interest rates during the last two years must be definitely favourable because, without jeopardising price stability, it has not only brought us closer to solving the balance of payments problem (especially since the countering of inflationary tendencies abroad has helped in that direction) but has also prevented a decline in economic activity. In view of the ending of the considerable fiscal incentives which were stimulating investment activity up till 1956, coupled with the slackening of exports and the localised difficulties of selling which occurred last year in some major industries, the Federal Republic too would probably not have been spared a certain "recession" if that had not been counteracted by the lowering of interest rates.

At the present time also there is little reason to fear that the fall in interest rates might affect economic activity in a way which would be undesirable on monetary grounds. In the first place the stimulating effect of that fall is in some measure weakened by the fact that the lowering of the market interest rate at present has against it a lowering of the marginal earnings on capital because, largely through wage costs becoming higher while prices remain stable, profit margins are in general contracting. Thus the reduction of interest rates does not provide any equal "inducement" to investment activity, but in large measure offsets only other influences which would otherwise

probably lead to a decrease of investment. This is closely connected with the fact that the reduction of interest rates is not based on any artificial expansion of the money supply accompanied by corresponding excess demand, and accordingly by a profit boom, but above all rests on acts of saving which would adversely affect economic activity if investment activity was not supported by a fall in interest rates.

Apart from this there is at the present time a substantial margin for expansion of demand. Export demand is now much less pressing than formerly. While export surpluses are nevertheless still high, this shows that with domestic demand in its present state goods are sold even without any particular inflationary pull from abroad or, as we expressed it above, that in terms of goods a part of the economy's capital formation goes abroad. If domestic demand were stronger, no doubt some of this could be diverted back to the home market. Even more noteworthy are the possibilities of importing which lie in the balance-of-payments surpluses. Increased imports could now be the more readily used to counter upward price tendencies because since last year prices have in general no longer been rising in foreign countries either, but have indeed fallen appreciably so far as raw and basic materials are concerned. There is therefore at present little danger that it might be necessary to "import inflation" in order to produce a rise in imports; on the contrary, there are demands in some quarters for measures against imports to ward off foreign competition.

There is a further buffer against any fresh exaggeration of demand in the fact that during recent years substantial reserves of productive capacity have again come into existence. This is mainly due to the fact that, while the growth of demand has become slower

or in some cases even been interrupted, the apparatus of production has in general been further developed and improved at an unaltered pace. Hence incompletely employed productive capacities are in some measure again available. Some enterprises moreover contain appreciable reserves of labour, as is shown later in this Report in the chapter on Production and Markets, even though at the height of last year's season the number of persons unemployed was lower than ever. It is true that in some spheres the danger of bottlenecks is greater, as for instance in the building trade, which has on hand a volume of orders considerably greater than a year ago. Yet even in those spheres productive capacity has grown substantially; and the general economic situation ought to make it more readily possible than in 1955 and 1956 to hold within bounds any strains which may occur, and to prevent them from spreading to other branches of activity.

Among the cyclical aspects of the lowering of interest rates it may also be mentioned that it makes the monetary position not more susceptible to disturbances which may come from outside, but on the contrary more secure against them. The lowering of short-term interest rates, as we have seen, causes the steady growth of the money market's liquidity to encounter more and more opposing forces; it also clearly strengthens the tendency to sterilise a part of the existing liquid reserves. Accordingly the danger of abrupt increases in demand is diminishing. Apart from this it is evident that, with its discount rate lower, the Central Bank's freedom of action in face of any sudden upsurge of demand is in no way impaired. From a relatively low level of its interest rates it can indeed act with more effect against any such disturbance than from a higher one.

## Money and Credit

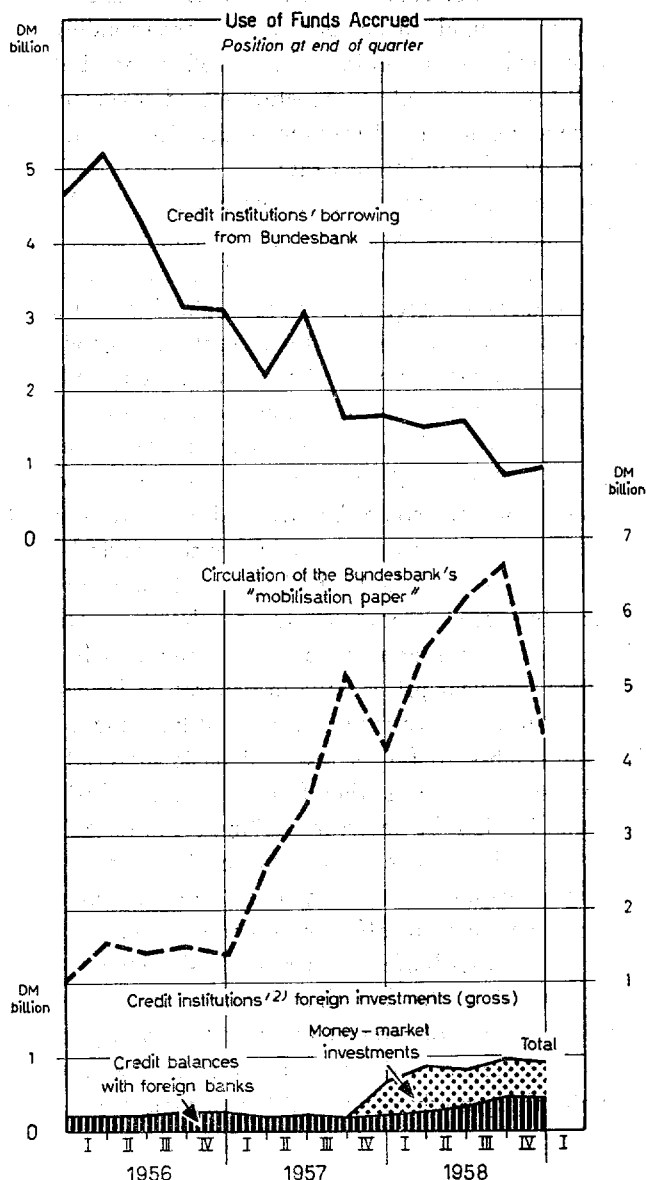
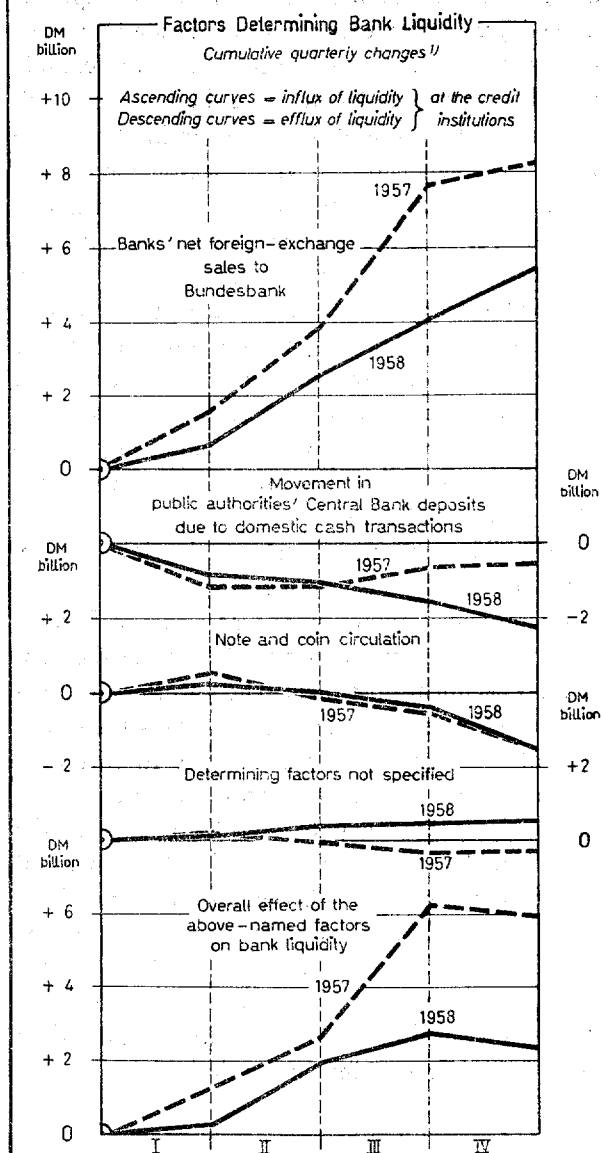
### Money Market and Bank Liquidity

After the relatively heavy strain to which the money market and bank liquidity were subject in December the tendencies to greater liquidity prevailed as usual in January. Two phases were clearly distinguishable, namely a marked glut of money in the first week or two of the month and in its further course an increasing shortage, which eased only in the last few days.

One of the most important causes of the glut at the beginning of the month was the fact that *substantial reserve balances* of banks at the Bundesbank *became free*. At the end of the year many banks had built up comparatively large balances there so as to be able to

show the highest possible cash liquidity in their annual balance sheets. Thus in December they had in great part postponed to near the end of the year the meeting of their monthly minimum reserve requirement, which has to be met only on the daily average for the month, so that at over DM 8.2 billion on 31 December their Central Bank balances exceeded the December requirement by about DM 1½ billion, whereas normally at the end of the month they are well below the requirement. At the beginning of the new year the credit institutions did not therefore need to replenish their reserve balances as usual, but on the contrary were able to re-employ at interest a large part of the funds

## BANK LIQUIDITY



1) Averages of the four weekly bank -return dates. -2) Not including Bundesbank.

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which they had held at the Bundesbank on window-dressing grounds at the end of the year. In fact, quite contrary to the usual movement, credit institutions' deposits at the Bundesbank declined from DM 8.24 billion on 31 December 1958 to DM 6.54 billion on 15 January 1959, which means that as the result of minimum reserve arrangements alone funds amounting to about DM 1.7 billion were available for other purposes in the first half of January.

At the same time the banks' available resources were appreciably increased by the large reflux of notes and coin from circulation which is usual after the turn of the year. In the first 15 days of the month alone the note and coin circulation dropped from DM 18.9 to

17.2 billion; thus on the daily average in that period it was smaller by some DM 790 million than in the corresponding period of the previous month. It is true that later the decline slackened in accordance with the normal monthly trend, and towards the end of January a new and vigorous rise set in as usual. Even so, the note and coin circulation at the close of the month was probably still a good deal smaller than at the end of the year; in fact on the average of the first 26 days in January, at DM 17.3 billion, it was below the level for the corresponding period in December by DM 955 million.

In the second half of January however certain factors tending to reduce bank liquidity became prominent among those determining it. Apart from the

necessity — although this was only slight — for partial replenishment of reserve balances, the first to mention was the *increase in public deposits at the Bundesbank*. Even in the first ten-day period of the month the movement in these deposits had in some measure counteracted the tendencies to greater liquidity because — mainly owing to the effect produced by the DM 200 million loan issued at the beginning of the month for the Equalisation of Burdens Fund and by the Equalisation of Burdens Bank's medium-term notes issued to supplement that loan — deposits were already increasing in that period, whereas normally they decline until the tax date on the 10th of each month. On the usual monthly tax payments becoming due the rise in public deposits at the Bundesbank continued at a faster rate, especially because for reasons described in the chapter on Public Finances January was a relatively good month for tax revenues. On the other hand the outflows which took place towards the end of the month from the public accounts kept at the Bundesbank remained within the usual limits, so that in January the major authorities' cash movements caused on balance a fairly considerable withdrawal of liquidity.

Still, as a result of the return flows of notes and coin described above, and the possibility of re-employing a large part of the reserve balances held at the Bundesbank at the end of December, the banks were for a time left with an appreciable surplus of available resources. One result was that the *demand for money-market paper* appreciably revived in the first half of the month after having given way in December, under the influence of the strain on liquidity, to selling pressure which was not confined to running off the paper that matured. Accordingly between 1 and 15 January the Bundesbank sold mobilisation paper to the net extent of DM 726 million, by far the greater part being Treasury Bills because the issue of non-interest-bearing Treasury Bonds (at six and twelve months) was resumed after an interval of several months only on 10 January when the surge of liquidity was already near its peak. At the same time it proved possible to put back into the market by mid-January almost the whole of the Bundesbank's holding of other money-market paper, which had risen to more than DM 200 million at the end of the year.

Besides putting them into open-market paper, however, some of the credit institutions also began in January to *employ liquid resources abroad* on a considerable scale. It will not be possible to form an accurate idea of the extent of these transactions until the monthly banking statistics for January are available, that is not before the end of February. In the light of

certain indications it may however be assumed that the banks' short-term foreign balances grew in January by DM 1 to 1.3 billion at least. For the first time in quite a long period therefore the credit institutions' foreign exchange transactions with the Bundesbank produced not a surplus of DM out-payments in their favour, but on the contrary an excess of DM in-payments by them, amounting according to the available figures to about DM 800 million as against excess out-payments of roughly DM 438 million in December and of DM 465 and 446 million in November and October.

The chief reason for the banks' favouring "money exports" as reflected in these movements lies in the fact that, owing to the effect of the glut of money prevailing in the first half of the month, money-market interest rates had fallen to a level — with day-to-day money at times fetching only 2% — which was appreciably below the rates in some countries abroad, and accordingly made it worth while to employ available monies in foreign centres. There is the further fact that until recently the Bundesbank did not charge any discount on its rate-fixing transactions with the banks, so that in the latter's calculation the difference between interest rates at home and abroad could produce its full effect, quite apart from the consideration that on the establishment of convertibility the confidence felt in various foreign currencies has doubtless grown. A large part of the liquid funds streaming into the banks was therefore absorbed in January by their foreign investments; at times indeed it looked as though a certain switching of the employment of funds from home to foreign markets was beginning.

This tendency however promptly encountered opposite trends. In the first place the Bundesbank in mid-January began to charge a discount on its swap transactions with the banks in order to direct these latter by degrees back to the market for the covering of their exchange risks, because the waiving of any discount was only intended to afford temporary help to the starting of money exports. Above all in the further course of the month the above-mentioned tightening of the money market, and the related rise in market rates (with the rate for day-to-day money for instance at times reaching  $2\frac{5}{8}$  to  $2\frac{3}{4}$ %), operated more and more against money exports. Probably the flow of money to foreign countries itself helped to produce this result. In the last ten days of January the exports of money were therefore only small if there were any at all. On the contrary the credit institutions were obliged, if only because of the intrinsic state of the market, to resort to the Bundesbank in order to cover their need for money. One result was that in the second

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

| Items   | Change during month<br>(calculated from end-of-month totals)   |                                   |                            |
|---|--|-----------------------------------|----------------------------|
|   | October 1958   | November 1958                     | December 1958              |
| <b>A. Influx or Efflux of Funds at the Credit Institutions as a result of Changes in the following Items</b>  | The plus and minus signs indicate whether the changes in the items recorded in the text column had the effect of an influx (+) or an efflux (—) of funds at the banking system <sup>o)</sup> |                                   |                            |
| I. Note and coin circulation  | — 189  | — 532                             | + 296                      |
| II. Central Bank deposits of non-banks <sup>1)</sup><br>of which: (1) Federal Government (except Special Funds), Länder and<br>Equalisation of Burdens Authorities<br>(2) Others <sup>2)</sup>  | + 228<br>(+ 44)<br>(+ 184)   | — 146<br>(— 60)<br>(— 86)         | — 485<br>(— 468)<br>(— 17) |
| III. Central Bank lendings to non-banks <sup>3)</sup>   | — 17   | — 19                              | + 65                       |
| IV. Net foreign exchange purchases or sales by the Deutsche Bundesbank  | + 446  | + 465                             | + 438                      |
| V. Other factors <sup>4)</sup>  | — 148  | + 163                             | — 300                      |
| Overall effect of the above-named factors on bank liquidity   | + 320  | — 69                              | + 14                       |
| <b>B. Influx or Efflux of Funds at the Credit Institutions as a result of Open Market Operations of the Deutsche Bundesbank, total</b>  | — 326  | + 788                             | + 1,648                    |
| of which, by purchase or sale of  |  |                                   |                            |
| (1) money-market securities of the Federal Government acquired in exchange<br>for Equalisation Claims   | (— 77)   | (+ 699)                           | (+ 1,597)                  |
| (2) other paper   | (— 249)  | (+ 89)                            | (+ 51)                     |
| <b>C. Change in the Credit Institutions' Balances with the Deutsche Bundesbank, total<sup>4)</sup></b>  | — 164  | Increase: +; decrease: —<br>+ 981 | + 1,653                    |
| <b>D. Change in Central Bank Lendings to Credit Institutions (recourse to Central Bank credit)</b>  | — 158  | + 262                             | — 9                        |
| <p><sup>o)</sup> The changes in the items recorded in the text column under A and B are taken into account only in so far as they entailed an influx or efflux of funds at the credit institutions. They are therefore not necessarily identical with the changes in the corresponding items of the Return of the Deutsche Bundesbank (or, for previous periods, of the Bank deutscher Länder and Land Central Banks). Further explanations regarding these differences will be found in the Monthly Report of the Bank deutscher Länder for January 1957, pages 7 and 8.</p> <p><sup>1)</sup> Including the minimum reserves kept by the Federal Postal Administration on behalf of the Postal Cheque and Postal Savings Bank offices because, since the introduction on 1 May 1958 of the optional central maintaining of minimum reserves, they can no longer be separated from the other Central Bank deposits of the Federal Postal Administration. — <sup>2)</sup> Including cash advances to the Reconstruction Loan Corporation (under a fixed credit line granted for the purpose of providing anticipatory finance for work creation, housing and investment programmes), which cannot be considered "recourse to Central Bank credit" in the accepted sense of the term, viz., rediscounts and advances on securities. Excluding the purchases and sales of money-market securities (listed under B) effected on the open market for the regulation of the money market. — <sup>3)</sup> Mainly pending settlements in respect of credit institutions' Central Bank items, which cannot be allocated explicitly to any of the other items. — <sup>4)</sup> Without minimum reserve balances of the Federal Postal Administration on behalf of Postal Cheque and Postal Savings Bank offices; cf. footnote <sup>1)</sup>.</p> |  |                                   |                            |

half of January the *circulation of mobilisation paper* declined for a time, from about DM 5,140 million to some DM 4,900 million on the 27th of the month, while paper was again resold to the Bundesbank on a major scale before maturity. It was not until the close of the month, when the position as to the fulfilling of minimum reserve requirements could be more clearly seen, that the circulation increased again, so that by 31 January it was at the level of DM 5,177 million. The Bundesbank's holding of other money-market paper increased during the second half of January. But the *accommodation granted by the Bundesbank to other banks* also increased as the interest rates determining the cost of obtaining funds in the money market approached the Central Bank discount rate, which has been 2<sup>3</sup>/<sub>4</sub> % since 10 January. On 23 January the amount of such accommodation was

about DM 800 million, against DM 745 million on 15 January and DM 858 million on 23 December; and by the end of the month it had doubtless risen further. At the same time, as already indicated, there is no evidence to indicate that these facilities were used for exports of money. During the last ten days of the month the banks on balance hardly bought any exchange from the Bundesbank, because they re-employed in open-market paper of the Bundesbank those liquid funds which they did not need for meeting their end-of-month requirements.

#### The Latest Monthly Banking Statistics

As is shown by the monthly banking statistics now available for December, the banks' transactions with non-bank customers on the asset and liability sides were much affected around the turn of the year by

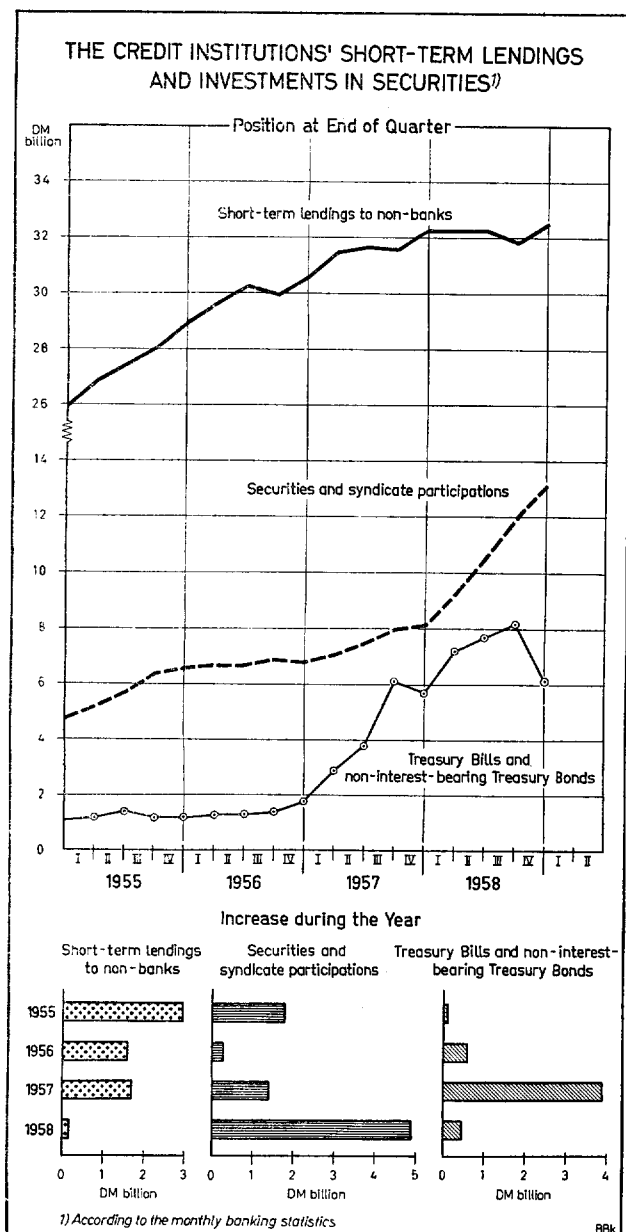


seasonal factors. On the assets side this was reflected not only in the above-mentioned reduction of their holdings of money-market paper, but also more especially in a marked rise in their lendings as well as in a temporary absence of increase in their investments in securities.

In particular the *banks' short-term lendings to business and private customers* in December expanded, as usual, more than in any of the previous eleven months. Their December expansion amounted to about DM 625 million, and was thus like that of November in being greater than in the corresponding period a year earlier, when it had amounted to DM 556 million. Consequently the overall result for the fourth quarter of 1958 was only a relatively small rise, of about DM 40 million, by comparison with a year be-

fore. The particularly marked rise in short-term lendings towards the close of the year seems to have been due not only to trade and industry's increased effective need for money, but in part also to the fact that firms publishing annual balance sheets tried by selling their bills to banks to establish as favourable a state of liquidity as possible for their balance-sheet date. In January the short-term lendings to business and private customers accordingly seem to have been quite sharply reduced. In fact at the 480 banks rendering semi-monthly returns they declined in the first half of the month by about DM 380 million, as against only some DM 190 million in the corresponding period a year before. Thus some two-thirds of the growth in lendings which appeared at those institutions in December was already cancelled out in the first two weeks of January.

The banks' *medium and long-term lendings* to non-bank customers also continued their vigorous rise in December. At about DM 1.06 billion however the increase in them was only about as large as in December 1957, whereas in all previous months of last year the increase had been greater than that in the corresponding period a year previously. In December the medium and long-term lendings to business and private customers actually grew by less than in the corresponding month a year before, namely by DM 677 million as against DM 735 million in December 1957; the addition to them was also smaller than the DM 802 and 851 million added in the two preceding months. This tendency, which as such is contrary to the normal seasonal trend, is however not explained by any slowing down in the granting of fresh credit; instead it was mainly due to greater sinking-fund repayments on capital development loans which credit institutions with special functions had granted in earlier years in connection with particular programmes. In December therefore, contrary to the general trend, these institutions' medium and long-term lendings to the private sector declined by DM 103 million. On the other hand the lendings at similar periods by institutions specialising in loans against real estate, including the central giro institutions and savings banks, continued to show a relatively rapid rise. In particular at about DM 440 million the mortgage loans which the institutions paid out in December to borrowers in respect of house-building were far above the previous months' level, which had been around DM 220 to 280 million per month from July to November. At DM 432 million the assurances of new mortgage loans given by these institutions for house-building in December were also much greater than in most other months of the past year. The relatively large increase in banks'



medium and long-term lendings to public authorities, by DM 386 million against a monthly average of about DM 245 million from January to November 1958, was much affected by a fresh loan taken by the Federal Postal Administration.

As already remarked, there was little change during December in the *securities and syndicate participations* held by the banks. They increased by only about DM 10 million net, after having risen in each of the previous months by several hundred millions of DM. In all probability this was because the banks' liquidity situation was as usual more strained towards the end of the year; in December 1957 moreover, unlike the preceding months, the banks' security holdings had not grown but had on the contrary slightly contracted, by nearly DM 40 million — in which connection it must be borne in mind that the DM 500 million Federal loan of 1952 fell due at that time. As to details, the banks' holding of marketable shares decreased by DM 70 million in December 1958. The place of these shares seems to have been primarily taken by industrial bonds. The banks' holdings of bank bonds in fact increased by only DM 12 million, while those of public authorities' bonds remained practically unchanged. In the whole of 1958 the banks' holdings of securities and syndicate participations rose by altogether DM 4.92 billion to

a total of DM 13.15 billion, whereas the increase in the previous year had amounted to only DM 1.39 billion. As the accompanying table shows, at this level they represented some 9 per cent of the total earning assets of all credit institutions. If the Postal Cheque and Postal Savings Bank offices with their relatively large investments in securities are left out of account, this proportion is reduced to fully 8 per cent. Among the individual groups of banks, according to figures which it is true are at present available only up to the end of November, the proportion was highest at 16 per cent in the case of the private bankers; these were followed by the "big banks" with something over 14 per cent, and the savings banks with not quite 13 per cent. Proportions below the overall average were in particular shown by the private and public mortgage banks, with about 3 per cent, and the credit cooperatives with just under 6 per cent. Further details will be found in the table on this page.

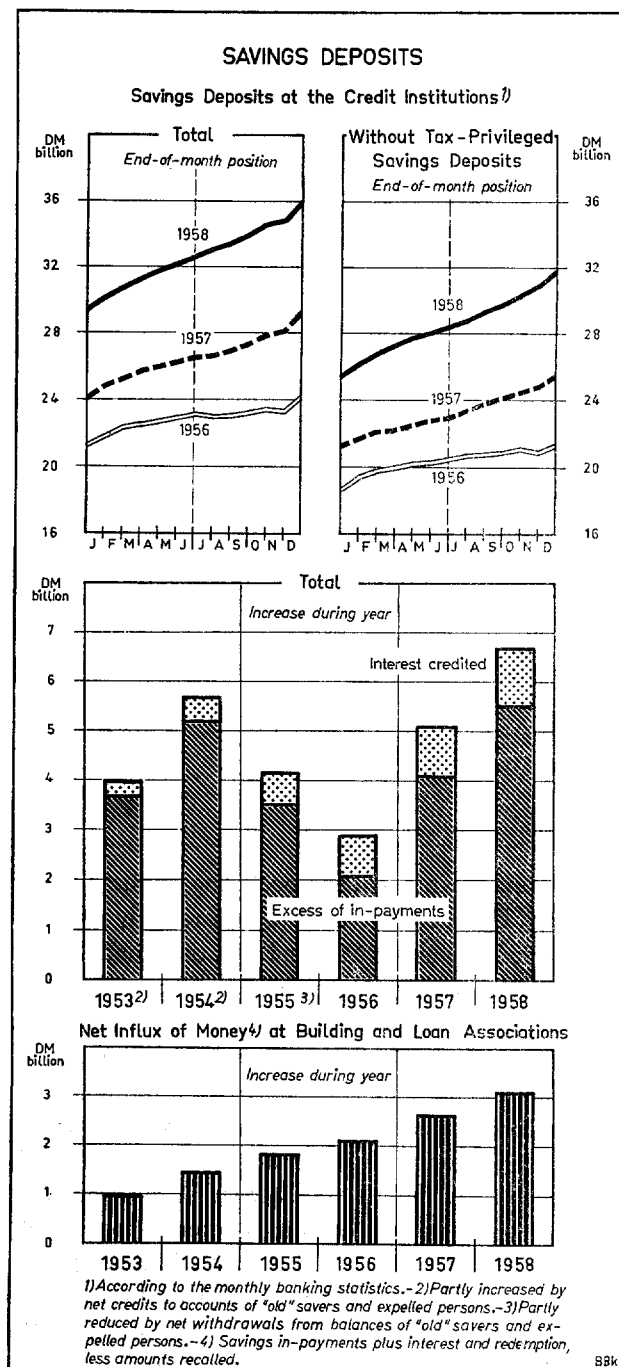
The banks' holdings of *Treasury Bills and non-interest-bearing Treasury Bonds* declined in December by just on DM 1.5 billion. The reasons, as stated last month in another connection, lay above all in the December strain on liquidity as well as in the banks' effort to show large Central Bank balances at the annual balance-sheet date. In December 1957 also there was a large reduction in the banks' holdings of money-market paper, although at something over DM 1 billion that reduction was not so marked as in the month under report. The total amount of credits granted to non-banks by the institutions in question was of course hardly affected by this movement because the considerable changes in holdings primarily applied only to the Bundesbank's "mobilisation paper", the taking of which by the banks entails — as is well known — no granting of fresh credit to public authorities. On the other hand the banks' holdings of Treasury Bills and non-interest-bearing Treasury Bonds which were issued by the Länder, the Federal Railways and Postal Administration, and the circulation of which reflects a genuine need for money on the part of the issuers, rose in December by DM 140 million net. In the whole of 1958 however these bank holdings of money-market paper countable as part of the "volume of credit" grew according to our calculations, which are based partly on estimates, by only something over DM 100 million. This was considerably less than in 1957, when the comparable figure had been over DM 1 billion. The decrease in the addition is mainly due to the fact that the issuers were able last year to cover their credit needs by taking long-term loans or issuing fixed-interest-bearing securities.

*Holdings of Securities and Syndicate Participations at the Various Banking Groups*

| Banking group  | DM million | Per cent of earning assets |
|--|------------|----------------------------|
| End-December 1958 <sup>1)</sup>                                |            |                            |
| Total  | 13,146     | 9.2                        |
| Total, excluding Postal Cheque and Postal Savings Bank offices | 11,877     | 8.5                        |
| End-November 1958  |            |                            |
| Total  | 13,136     | 9.2                        |
| Total, excluding Postal Cheque and Postal Savings Bank offices | 11,874     | 8.5                        |
| Banking groups   |            |                            |
| Commercial banks   | 4,658      | 12.6                       |
| Big banks  | ( 2,554)   | (14.3)                     |
| State, regional and local banks                                | ( 1,515)   | (10.0)                     |
| Private bankers  | ( 517)     | (16.0)                     |
| Specialised commercial banks                                   | ( 72)      | ( 8.6)                     |
| Savings institutions   | 5,612      | 11.4                       |
| Central giro institutions                                      | ( 1,705)   | ( 9.2)                     |
| Savings banks  | ( 3,907)   | (12.8)                     |
| Cooperative institutions                                       | 698        | 7.3                        |
| Central institutions of credit cooperatives                    | ( 267)     | (12.0)                     |
| Credit cooperatives  | ( 431)     | ( 5.9)                     |
| Public and Private Mortgage Banks                              | 649        | 3.2                        |
| Postal Cheque and Postal Savings Bank offices                  | 1,262      | 32.3                       |
| Other credit institutions <sup>2)</sup>                        | 257        | 1.1                        |

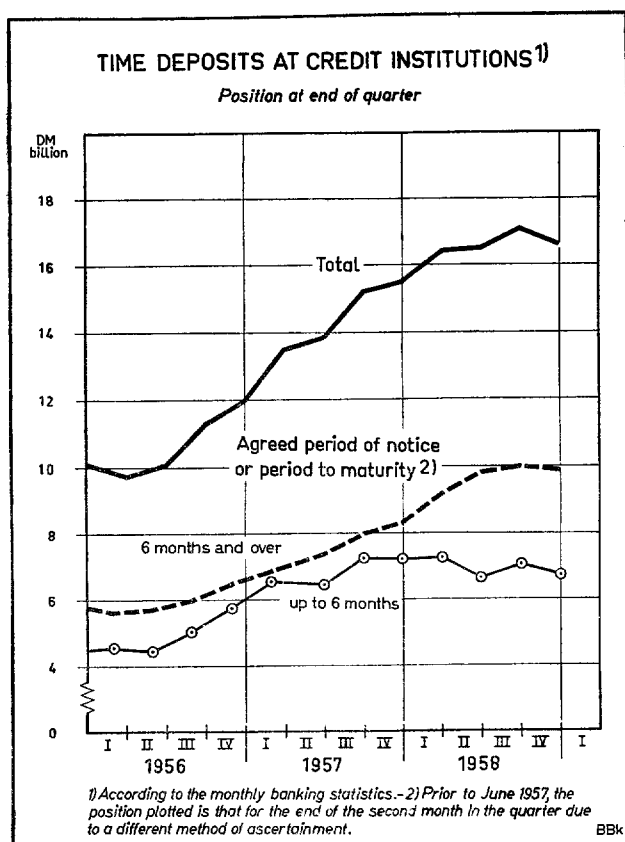
<sup>1)</sup> No breakdown by banking groups is as yet available for December 1958.  
<sup>2)</sup> Credit institutions with special functions and instalment credit institutions.

Among bank liabilities there were increases in December not only in the *sight deposits*, the movement in which as a component in the "volume of money" is the subject of special comment in our Monetary Analysis later in this chapter, but above all in *savings deposits*. The total addition to these in that month was about DM 1.17 billion; it was of course largely due to the crediting of interest, since this accounted for something over DM 1 billion. The excess of in-payments was on the other hand only DM 154 million, being thus only just on half as great as that of DM 327 million in December 1957. This was mainly because in December 1958, just as in November, on a large number of savings accounts carrying tax concessions the blocking period expired, so that much of the monies which became free was used afresh. At about DM 510 million the debit entries in these accounts were therefore some four and a half times as great as in December 1957. At the same time substantial amounts have been fixed again on savings accounts carrying such concessions, because the end of the year was the last opportunity for concluding savings agreements carrying them. At nearly DM 580 million the fresh in-payments into savings accounts of this kind were in fact very considerable although they exceeded the debit entries by only just on DM 70 million as against roughly DM 410 million in December 1957. It may be assumed that this was at least partly because this time other forms of saving exerted a greater force of attraction on savers. At DM 765 million in December 1958 for instance the in-payments of savings at building and loan associations were greater by about DM 165 million than in the previous December. A contributing cause apart from the usual seasonal influences may have been that for such savings agreements concluded later than 1 January 1959 premature transfer of agreements, which previously was possible without any disadvantage in respect of tax, now entails the loss of the tax privilege. Finally private parties seem in December to have invested more saved monies in securities. One fact suggesting this is that security sales in December remained approximately at the level of previous months, although in that month the banks on balance hardly took any securities. Besides this it is known that towards the end of the year private investors were showing keen interest in those of the banks' residual holdings — which are probably only small, however — of 6% mortgage and communal bonds the issue of which had been approved by 1 April 1957, and which under the existing rules were therefore still admitted up till the end of the year for initial acquisition with the benefit of tax privileges within the



meaning of Article 10 of the Income Tax Law. After the turn of the year, incidentally, the addition to savings deposits increased once more. At the 480 banks rendering semi-monthly returns it amounted in the first half of the month to DM 262 million, or nearly DM 50 million more than in the first two weeks of January 1957.

Total *time deposits* showed a relatively large fall in December. At DM 16.65 billion at the end of the year they were below their end-of-November level by DM 660 million. This too would seem to have been primarily due to seasonal influences such as the main tax date as well as the falling due of larger payments for



interest and for other items occurring at the close of the year. The fact that the fall was roughly twice as great as in December 1957, and that there had already been reductions in November (unlike the corresponding month a year before), does however suggest that other factors were also responsible for the movement. One in particular may have been the relatively large reduction made in rates of interest for time deposits in connection with the rearrangement of deposit rates on 20 November 1958. Altogether the previously very rapid rise in time deposits slackened appreciably last year. In 1958 in fact the total addition to time deposits was only something over DM 1 billion against DM 3.6 billion in 1957. Against a rise of some DM 950 million in the first half of 1958 there was one of only about DM 110 million in the second half of that year. In connection with this movement the main weight of time deposits has shifted even more than before to those at longer term, as can be seen in detail from the Monetary Analysis at the end of this chapter.

#### Security Markets

On the *bond market* there was an all-round recovery during the period under report, so that the tendencies to weakness apparent in the last quarter can now be regarded as having been overcome. All the new issues coming out were readily placed, some at higher prices, while quotations for the older bonds also reached new

record levels in nearly all cases except where they had already been well above par, so that the fresh upsurge of prices rather gave rise to switching sales. A fact particularly characteristic of the situation is however that the 5% mortgage bond, regarding which it was said with some reason that last autumn it had "perhaps stuck its nose out a little too early", is now staging a come-back with evidently more chance of success.

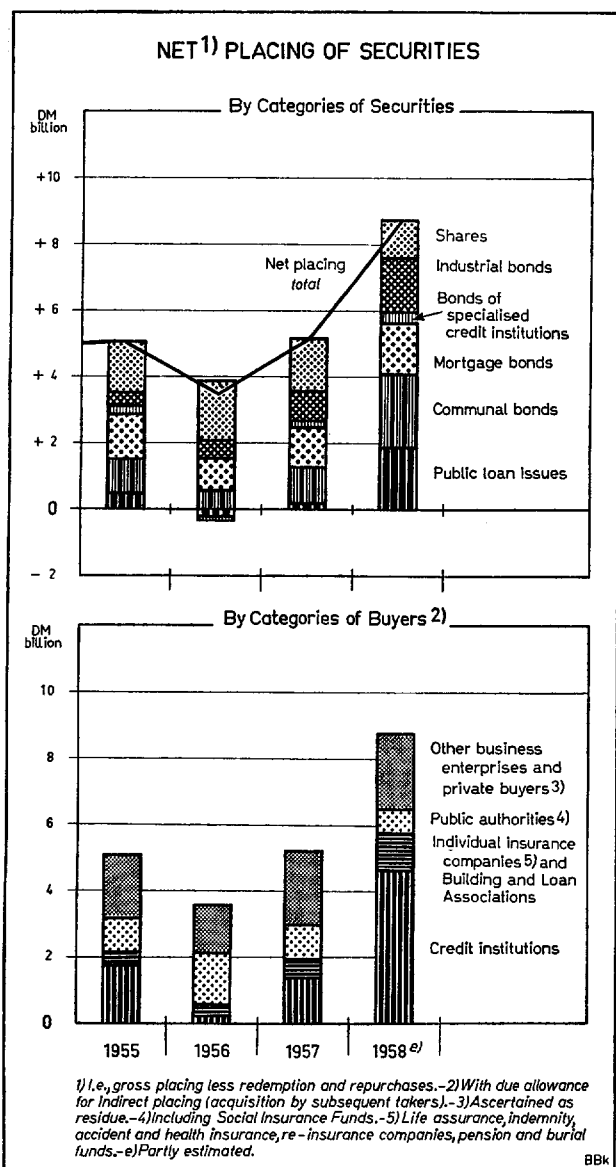
One basis for this movement may have been that in the last two months of the year a welcome limiting of issues enabled the market to regain a better balance after the doubtless somewhat excessive demands which had been made on it, above all by the Federal Railways loan, in October of last year in particular. In December indeed, as the statistics now available show, the amount of new fixed-interest securities issued was also relatively small. With the inclusion of issues by the institutions which lend against real estate, and which as "permanent issuers" always take care to have available a fairly large stock of new securities which they try to place according to the state of the market, such issues amounted to about DM 545 million against DM 457 million in the previous month and DM 1,396 million in October. At the same time the public authorities kept almost entirely away; the DM 43 million shown for December as issues of such authorities comprise almost exclusively the German tranche of a dollar loan for the Republic of Austria which has been previously mentioned in these Reports. On the other hand industry resorted to the market somewhat more in December; it issued four loans amounting to a total of DM 140 million, and these were as usual readily placed with the help of bank syndicates. The institutions lending against real estate issued new series of mortgage and communal bonds to the extent of over DM 360 million, although sales of these and earlier issues amounted to only about DM 317 million because the institutions wisely refrained — in the same way as before — from any special forcing of such sales. Consequently the total *placings* of fixed-interest securities amounted to something over DM 500 million, against DM 388 million in the previous month and DM 1,176 million in October. At the same time shares of a par value of DM 145 million were placed.

Above all however there was a notable revival during the period under report in the demand for fixed-interest securities. Even before the close of the year this tendency was clearly apparent; and in January it became even more evident. As always around the turn of the year an important factor in this connection was the concentration of interest dates; an attempt to estimate its importance was made in the last Monthly

Report. Another fact which doubtless produced some effect was that, as mentioned in one of the previous sections, savings deposits carrying tax concessions became free. It may moreover be assumed that the propensity to invest has also increased once more, especially since the pessimism which prevailed in some circles during the last quarter of 1958 regarding the future movement of interest rates has clearly given way to expectation that the rate of interest will for the present continue to decline. One contributory cause of importance was no doubt the great increase of money-market liquidity which set in after the turn of the year; it at least caused credit institutions to resume considerable buying of securities, regardless of the "money exports" proceeding at the same time, after they had in December almost ceased on balance to be security buyers.

The increased demand was able to produce all the more effect on market conditions in January because issuing activity, at least as regards issues which are to be promptly placed (and therefore not issues of institutions lending against real estate), did not for the moment react to the better selling conditions by showing any exceptional increase. The issues were however considerably greater than in December. Special importance attached to the DM 200 million loan for the Equalisation of Burdens Bank, and to that bank's DM 100 million of 4 1/2% medium-terms notes, both issues being made for the benefit of the Equalisation of Burdens Fund. As to further issues for public authorities, a DM 35 million loan was brought out for the Land of Schleswig-Holstein. Both this loan and that of DM 200 million for the Equalisation of Burdens Bank were issued at 99 with an interest rate of 5 1/2% and lives of 25 and 20 years respectively. Further 5 1/2% loans were issued by three industrial enterprises (to the total amount of DM 155 million) and by the Industrial Credit Bank (for an amount of DM 60 million). Although these issues by themselves amounted to DM 550 million (virtually the only others being those of institutions lending against real estate), they were quickly placed. In view of the success of the previous issues the two latest industrial loans were actually issued at 99 1/2, whereas all the other 5 1/2% loans issued since November had been offered at 99, less the bonuses agreed with the syndicate banks.

Above all however the improvement in market conditions is shown by the terms on which the institutions lending against real estate can place their bonds. As late as December 5 1/2% mortgage and communal bonds were mostly being taken by the distributing banks at 99, with bonuses at the high level of 2 per cent or more. Since Christmas however the net selling prices have been raised by degrees to at least 98 1/2, and the issue prices to 100. Some institutions indeed entirely ceased the sale of 5 1/2% securities in January, and are now offering only 5% mortgage and communal bonds, doing so at net prices which have also been put up to between 94 1/2 and 95 as against say 93 in the first half of December. And among the issues for which permits were sought during recent weeks the 5% mortgage bond is already again significant. The fact that the institutions lending against real estate are the first group of issuers to try to revert to 5% securities is mainly due to the course of their business on the assets side. The demand for such institutions' loans has been comparatively quiet during recent weeks, because borrowers are now again expecting interest rates to fall rather than to rise. Under the



*Placing of Securities*  
in millions of DM

| Period                          | Mortgage bonds      | Communal bonds | Bonds of specialised credit institutions | Industrial bonds      | Public loan issues    | Other bonds | Fixed-interest securities, total | Shares  | Securities total      |
|---------------------------------|---------------------|----------------|--|-----------------------|-----------------------|-------------|----------------------------------|---------|-----------------------|
| Yearly                          |                     |                |  |                       |                       |             |                                  |         |                       |
| Gross placing                   |                     |                |  |                       |                       |             |                                  |         |                       |
| 1954                            | 2,238.8             | 1,001.4        | 64.9                                     | 791.5                 | 590.2                 | 4.2         | 4,691.0                          | 453.0   | 5,144.0               |
| 1955                            | 1,381.7             | 1,026.1        | 257.7                                    | 432.0                 | 583.2                 | 0.0         | 3,680.7                          | 1,554.8 | 5,235.5               |
| 1956                            | 1,038.2             | 616.1          | 14.2                                     | 563.7                 | 332.0                 | 0.0         | 2,564.2                          | 1,837.5 | 4,401.7               |
| 1957                            | 1,161.1             | 1,125.2        | 265.2                                    | 952.1 <sup>1)</sup>   | 690.9                 | 10.0        | 4,204.5 <sup>1)</sup>            | 1,631.7 | 5,836.2 <sup>1)</sup> |
| 1958                            | 1,618.8             | 2,337.6        | 422.1                                    | 1,701.9 <sup>2)</sup> | 2,044.7 <sup>3)</sup> | 2.0         | 8,127.1 <sup>3)</sup>            | 1,139.5 | 9,266.6 <sup>3)</sup> |
| Redemptions and repurchases     |                     |                |  |                       |                       |             |                                  |         |                       |
| 1954                            | — 3.8 <sup>4)</sup> | 9.7            | 25.6                                     | 6.4                   | 46.5                  | 0.5         | 84.9                             | —       | 84.9                  |
| 1955                            | 31.2                | 17.3           | 12.2                                     | 35.8                  | 60.4                  | 0.4         | 157.3                            | —       | 157.3                 |
| 1956                            | 55.5                | 47.9           | 57.9                                     | 44.2                  | 614.1                 | 0.4         | 820.0                            | —       | 820.0                 |
| 1957                            | 3.2                 | 21.8           | 49.6                                     | 50.1                  | 489.3                 | 0.3         | 614.3                            | —       | 614.3                 |
| 1958                            | 58.4                | 108.7          | 81.6                                     | 90.9                  | 164.6                 | 0.4         | 504.6                            | —       | 504.6                 |
| Net placing <sup>5)</sup>       |                     |                |  |                       |                       |             |                                  |         |                       |
| 1954                            | 2,242.6             | 991.7          | 39.3                                     | 785.1                 | 543.7                 | 3.7         | 4,606.1                          | 453.0   | 5,059.1               |
| 1955                            | 1,350.5             | 1,008.8        | 245.5                                    | 396.2                 | 522.8                 | — 0.4       | 3,523.4                          | 1,554.8 | 5,078.2               |
| 1956                            | 982.7               | 568.2          | — 43.7                                   | 519.5                 | — 282.1               | — 0.4       | 1,744.2                          | 1,837.5 | 3,581.7               |
| 1957                            | 1,157.9             | 1,103.4        | 215.6                                    | 902.0                 | 201.6                 | 9.7         | 3,590.2                          | 1,631.7 | 5,221.9               |
| 1958                            | 1,560.4             | 2,228.9        | 340.5                                    | 1,611.0               | 1,880.1               | 1.6         | 7,622.5                          | 1,139.5 | 8,762.0               |
| Monthly                         |                     |                |  |                       |                       |             |                                  |         |                       |
| Issue                           |                     |                |  |                       |                       |             |                                  |         |                       |
| 1958 1st Qtr. } monthly average | 240.0               | 309.6          | 10.0                                     | 163.5                 | 110.4                 | —           | 833.5                            | 89.5    | 923.0                 |
| 2nd Qtr. }                      | 91.8                | 167.7          | 50.0                                     | 174.0                 | 236.4                 | —           | 719.9                            | 86.1    | 806.0                 |
| 3rd Qtr. }                      | 259.6               | 417.3          | 58.3                                     | 99.9                  | 99.7                  | —           | 934.8                            | 80.8    | 1,015.6               |
| Oct.                            | 227.5               | 301.8          | 80.0                                     | 160.0 <sup>6)</sup>   | 626.4                 | —           | 1,395.7 <sup>2)</sup>            | 56.1    | 1,451.8 <sup>2)</sup> |
| Nov.                            | 168.3               | 150.7          | —  | 100.0                 | 36.4                  | 2.0         | 457.4                            | 79.9    | 537.3                 |
| Dec.                            | 199.0               | 163.5          | —  | 140.0                 | 43.4 <sup>3)</sup>    | —           | 545.9 <sup>3)</sup>              | 208.3   | 754.2 <sup>3)</sup>   |
| Gross placing                   |                     |                |  |                       |                       |             |                                  |         |                       |
| 1958 1st Qtr. } monthly average | 160.1               | 236.5          | 10.7                                     | 167.3                 | 110.4                 | —           | 685.0                            | 92.5    | 777.5                 |
| 2nd Qtr. }                      | 87.6                | 149.6          | 52.6                                     | 175.1                 | 236.1                 | —           | 701.0                            | 99.9    | 800.9                 |
| 3rd Qtr. }                      | 129.2               | 253.6          | 51.6                                     | 99.9                  | 99.7                  | 0.0         | 634.0                            | 88.5    | 722.5                 |
| Oct.                            | 159.7               | 160.0          | 69.9                                     | 160.0 <sup>6)</sup>   | 626.4                 | 0.0         | 1,176.0 <sup>6)</sup>            | 57.8    | 1,233.8 <sup>6)</sup> |
| Nov.                            | 158.8               | 110.8          | 4.7                                      | 75.0                  | 36.4                  | 2.0         | 387.7                            | 94.1    | 481.8                 |
| Dec.                            | 169.5               | 147.9          | 2.9                                      | 140.0                 | 43.4 <sup>3)</sup>    | 0.0         | 503.7 <sup>3)</sup>              | 144.6   | 648.3 <sup>3)</sup>   |

<sup>1)</sup> Including a DM 21 million (U.S. \$ 5 million) external loan. — <sup>2)</sup> Including a DM 50 million external loan. — <sup>3)</sup> Including a DM 42 million (U.S. \$ 10 million) external loan. — <sup>4)</sup> Excess of securities repurchased and newly placed over redemptions. — <sup>5)</sup> I.e., gross placing less redemptions and repurchases (or plus repurchased securities newly placed).

influence of competing offers of loans from other institutional investors, moreover, the demand for credit is mainly directed to loans at 5 1/2 % interest, which are possible only on the basis of 5 % bond issues. This of course is hastening the emergence of the 5 % mortgage bond.

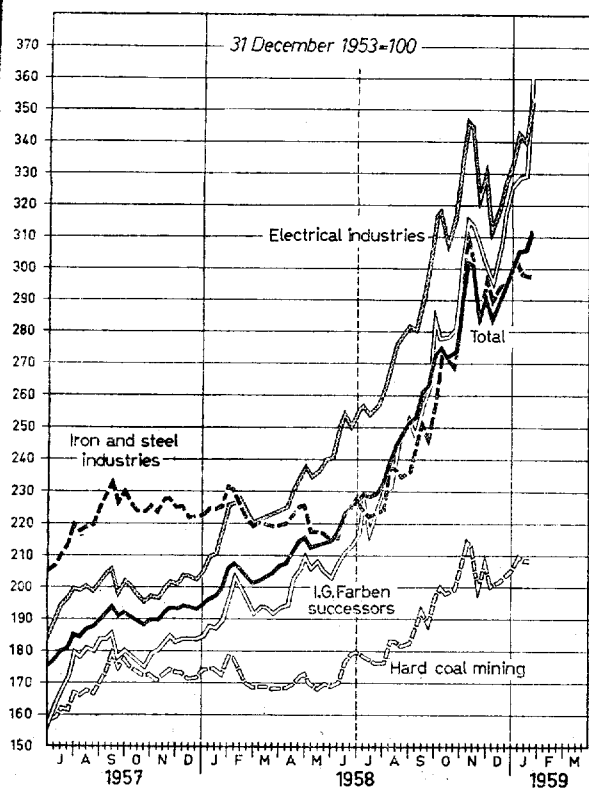
Prices for the older fixed-interest securities quoted on the stock exchange have also risen considerably of late. Tax-free issues have been especially in demand; consequently those bearing 5 % and 5 1/2 % interest reached new record quotations of 109 to 110. Quotations for German external bonds actually rose as a rule by several points, especially since the impulses emanating from the general downward tendency of interest rates were reinforced in their case by the establishment of currency convertibility in the United Kingdom and France. In the further course of January however the

high-interest normally taxed bonds did not succeed in maintaining the new record quotations, of up to 110 in isolated cases, which they had for a time reached, because there appear to have been switching sales with the object of acquiring bonds which carry lower interest and which still offer prospects of price-rises.

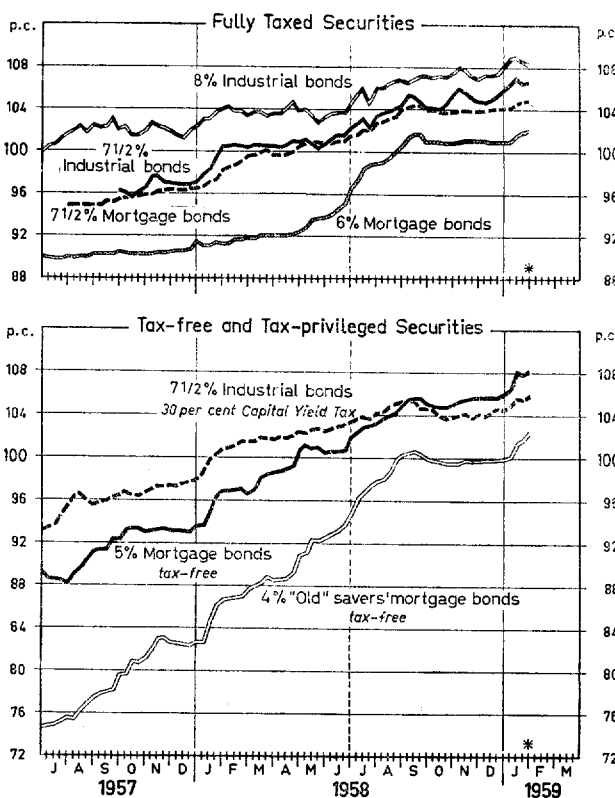
In some sections of the *share market* stronger impulses were also felt during recent weeks. The index of quotations calculated by the Federal Statistical Office on the basis 31 December 1953 = 100 rose from an average of 293 in December to 312 on 23 January this year, being thus above the January 1958 figure by fully a half. Special movements were of relatively great importance in this rise. But even apart from this the expectation of higher dividends and fresh subscription rights in view of the now clearly declining yield on fixed-interest securities has also led to price-

## SECURITY PRICES<sup>1)</sup> ON STOCK EXCHANGES IN THE GERMAN FEDERAL REPUBLIC

Share Price Indices<sup>2)</sup>



Prices of Fixed-interest Securities<sup>3)</sup>



1) Weekly bank-return dates. -2) Calculation of Federal Statistical Office. -3) Calculated by Bundesbank. - \* Position: 29 January 1959.

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risers, although perhaps not in all cases with full justification. A further factor affecting the course of the market was investment buying for certain newly formed investment trusts. Because of the notorious shortage of securities on offer the market continues to react in an exceptional degree to every increase of demand. It must therefore be constantly emphasised that, quite apart from their immediate significance for the issuers, increased share issues could substantially help to repress the factors of uncertainty which are inherent in present market conditions.

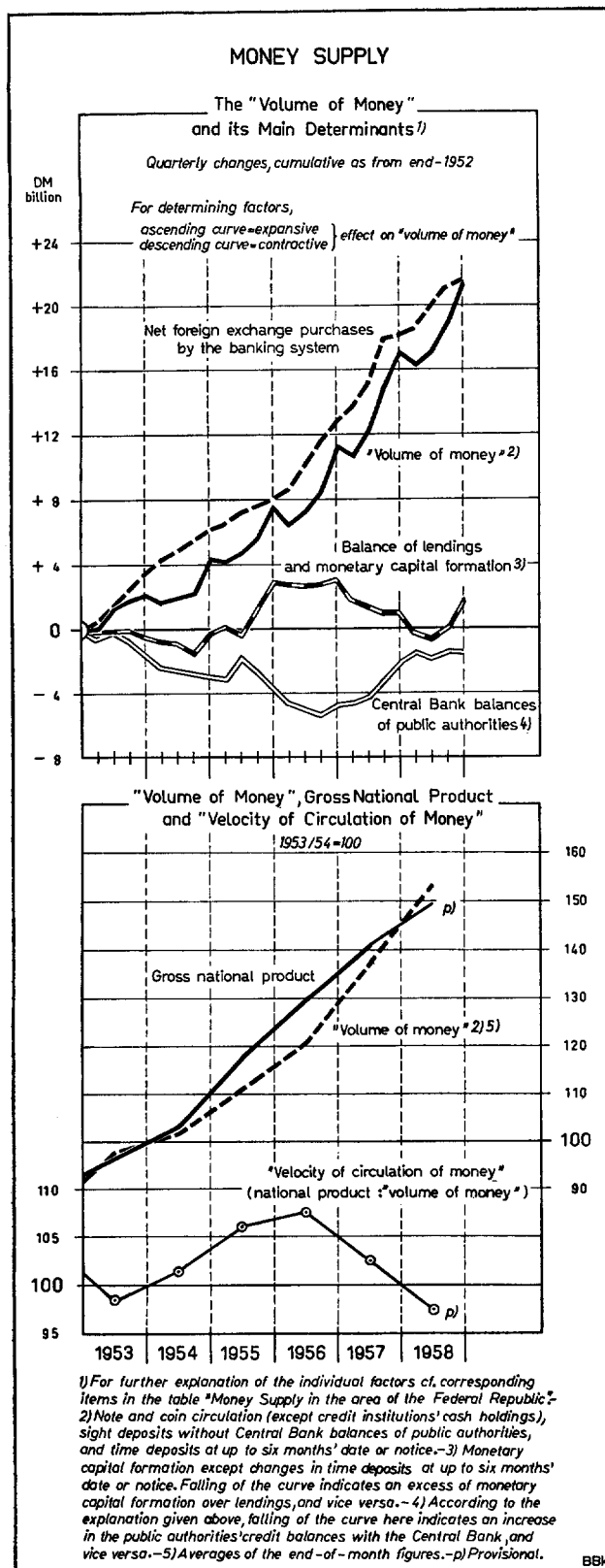
### Monetary Analysis

To conclude this chapter let us continue the Monetary Analysis which has for some time been published in these Reports at quarterly or half-yearly intervals. The statistical material on which it is based is now available up to the fourth quarter of 1958. The most important data have as usual been assembled in the table on page 21.

In the same way as hitherto the most important among the expansive determinants of the "volume of money" in the fourth quarter of 1958 was the increase

in the volume of credit. It amounted to about DM 4.6 billion, being thus greater by nearly DM 900 million than in the fourth quarter of 1957. The quickening of credit expansion which has now been apparent for some 1 1/2 years has therefore continued, although for the year as a whole the increase in lendings was once again smaller in 1958 than in 1955. Just as in previous quarters however the quickening of credit expansion was again exclusively due in the fourth quarter of 1958 to faster growth of the banks' medium and long-term lendings and investments in securities, while their short-term lendings increased less than in the fourth quarter of 1957. The relative figures will be found in the table.

Monetary capital formation at the banks, which is the most important "contractive" factor among those determining the "volume of money", was once again smaller in the quarter under report than in the corresponding quarter a year before. As can be seen from the individual figures, this was primarily because time deposits had grown in the fourth quarter of 1957 by fully DM 300 million, whereas in the quarter under report they decreased by roughly DM 470 million. The



greater part of this decrease, namely DM 310 million, took place in the time deposits at shorter term (that is at up to six months' notice or date), the inclusion of which in "monetary capital formation" is in any event questionable. If one disregards these deposits in

calculating the formation of monetary capital at banks, this latter was even then still smaller by nearly DM 1 billion in the fourth quarter of 1958 than in the corresponding period of the previous year. This was due to the decline in the "monies and loans taken at medium and long term from non-banks". As has been repeatedly shown in these Reports, the chief reason for this decline was that recently official providers of capital have been granting their capital development loans to a smaller extent than before subject to joint commitment of the credit institutions covered by the banking statistics, so that the funds in question are no longer reflected in the same degree in the banking statistics.

On striking a balance between the granting of credit (which tends to expand the "volume of money") and monetary capital formation (which tends to contract it), one finds for the fourth quarter of 1958 — just as in the two preceding quarters — an excess of credit-granting over monetary capital formation. In the corresponding period of the previous year, on the other hand, the granting of credit and the formation of monetary capital had been roughly in balance. In 1958 as a whole as well, the expansion of total credits prevailed, while the monetary trend in 1956 and 1957 had been largely characterised by the fact that monetary capital formation greatly exceeded the granting of credit.

This movement was no doubt linked with the considerable decline in the creation of money entailed by the banking system's net purchases of foreign exchange. That system's total net exchange purchases amounted in 1958 to DM 3.6 billion against DM 5.4 billion in 1957. If one disregards the exchange purchases financed out of Central Bank balances of public authorities (especially the Federal Government) in order to ascertain how changes in the net exchange movement affected the money supply of the economy in the narrower sense of that term, one finds that by comparison with the previous year the decrease in the accrual of money due to net exchange purchases by the banking system actually amounted to DM 1.9 billion. It is true that in the fourth quarter alone the banking system's net exchange purchases were somewhat greater in 1958 than in 1957, because in the fourth quarter of 1957 the overall exchange surpluses had been much reduced by the withdrawal of foreign monies. For the same reason however it may be assumed that this difference did not appreciably affect the domestic economy's money supply.

As a result of the movements described the "volume of money" grew somewhat faster in the fourth quarter of 1958 than in the previous comparable periods. If the



*Money Supply in the Area of the Federal Republic \*)*

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

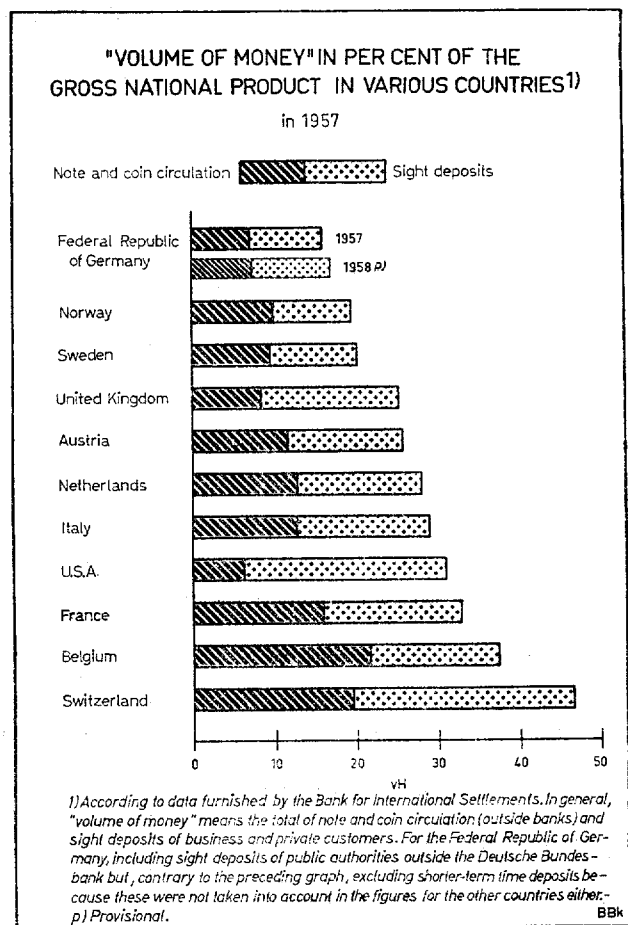
| Items   | Yearly figures |             |               |           | Year             | Quarterly figures |             |             |          |
|---|----------------|-------------|---------------|-----------|------------------|-------------------|-------------|-------------|----------|
|   | 1955           | 1956        | 1957          | 1958 P)   |                  | 1st Qtr.          | 2nd Qtr.    | 3rd Qtr.    | 4th Qtr. |
| <b>I. Bank lendings to non-banks, total</b>   | +13,563        | +10,101     | +10,003       | +12,992   | 1956 +2,398      | +2,360            | +2,256      | +3,087      |          |
| of which: Short-term lendings<br>(including Treasury bills and non-interest-bearing<br>Treasury bonds, but excluding "mobilisation paper""))      | + 2,609        | + 1,565     | + 2,608       | + 527     | 1957 +1,854      | +1,950            | +2,473      | +3,726      |          |
| Medium and long-term lendings   | +10,148        | + 8,574     | + 7,234       | +10,743   | 1958 +2,716      | +2,698            | +2,983      | +4,595 P)   |          |
| Securities and syndicate participations <sup>2)</sup>   | + 806          | — 38        | + 161         | + 1,722   | 1956 + 206       | + 622             | — 98        | + 835       |          |
|   |                |             |               |           | 1957 + 660       | + 383             | + 253       | +1,312      |          |
|   |                |             |               |           | 1958 + 196       | — 38              | — 394       | + 763 P)    |          |
|   |                |             |               |           | 1956 +2,110      | +1,885            | +2,285      | +2,294      |          |
|   |                |             |               |           | 1957 +1,119      | +1,399            | +2,155      | +2,561      |          |
|   |                |             |               |           | 1958 +2,231      | +2,291            | +2,932      | +3,289 P)   |          |
|   |                |             |               |           | 1956 + 82        | — 147             | + 69        | — 42        |          |
|   |                |             |               |           | 1957 + 75        | + 168             | + 65        | — 147       |          |
|   |                |             |               |           | 1958 + 289       | + 445             | + 445       | + 543 P)    |          |
| <b>II. Formation of monetary capital at the credit institutions, total</b>  | +10,708        | +11,147     | +13,700       | +11,644   | 1956 +2,451      | +2,544            | +2,944      | +3,208      |          |
| of which: Savings deposits <sup>3)</sup>  | + 4,116        | + 2,913     | + 5,100       | + 6,688   | 1957 +4,066      | +2,243            | +3,656      | +3,735      |          |
| Time deposits <sup>4)</sup> , total   | + 25           | + 1,870     | + 3,602       | + 1,068   | 1958 +4,010      | +2,478            | +2,706      | +2,450 P)   |          |
| of which: at notice or fixed period of 6 months<br>and over   | (— 255) pe)    | (+ 635) pe) | (+ 1,986) pe) | (+ 1,551) | 1956 +1,209      | + 561             | + 119       | + 1,024     |          |
| Bank bonds in circulation outside the<br>credit institutions <sup>5)</sup>  | + 1,551        | + 1,206     | + 969         | + 1,026   | 1957 +1,478      | + 808             | + 825       | +1,989      |          |
| Monies and loans <sup>6)</sup> taken from non-banks   | + 4,204        | + 4,344     | + 3,184       | + 1,780   | 1958 +1,911      | +1,298            | +1,426      | +2,053 P)   |          |
| Capital and reserves of the credit institutions   | + 812          | + 814       | + 845         | + 1,082   | 1956 — 356       | + 323             | +1,238      | + 665       |          |
|   |                |             |               |           | 1957 +1,512      | +402              | +1,381      | + 307       |          |
|   |                |             |               |           | 1958 + 888       | + 68              | + 584       | — 472 P)    |          |
|   |                |             |               |           | 1956 (— 340) pe) | (+ 265) pe)       | (+ 506) pe) | (+ 204) pe) |          |
|   |                |             |               |           | 1957 (+ 540) pe) | (+ 515)           | (+ 604)     | (+ 327)     |          |
|   |                |             |               |           | 1958 (+ 860)     | (+ 647)           | (+ 203)     | (— 159) P)  |          |
|   |                |             |               |           | 1956 + 441       | + 317             | + 244       | + 204       |          |
|   |                |             |               |           | 1957 + 145       | + 125             | + 342       | + 357       |          |
|   |                |             |               |           | 1958 + 368       | + 91              | + 282       | + 285 P)    |          |
|   |                |             |               |           | 1956 + 854       | +1,061            | +1,238      | +1,191      |          |
|   |                |             |               |           | 1957 + 697       | + 581             | + 978       | + 928       |          |
|   |                |             |               |           | 1958 + 513       | + 639             | + 244       | + 384 P)    |          |
|   |                |             |               |           | 1956 + 303       | + 282             | + 105       | + 124       |          |
|   |                |             |               |           | 1957 + 234       | + 327             | + 130       | + 154       |          |
|   |                |             |               |           | 1958 + 330       | + 382             | + 170       | + 200 P)    |          |
| <b>I less II: Surplus of lending (+) or of<br/>monetary capital formation (—)</b>   | + 2,855        | — 1,046     | — 3,697       | + 1,348   | 1956 — 53        | — 184             | — 688       | — 121       |          |
|   |                |             |               |           | 1957 —2,212      | — 293             | —1,183      | — 9         |          |
|   |                |             |               |           | 1958 —1,294      | + 220             | + 277       | +2,145 P)   |          |
| <b>III. Net foreign exchange purchases by banking system<sup>7)</sup><br/>total</b>   | + 1,910        | + 4,654     | + 5,363       | + 3,601   | 1956 + 617       | +1,429            | +1,481      | +1,127      |          |
| note: Funds accrued to business community out of<br>foreign exchange transactions <sup>8)</sup>   | (+ 2,084)      | (+ 5,256)   | (+ 8,156)     | (+ 6,247) | 1957 + 977       | +1,480            | +2,715      | + 191       |          |
|   |                |             |               |           | 1958 + 488       | +1,402            | +1,234      | + 477 P)    |          |
|   |                |             |               |           | 1956 (+ 615)     | (+1,489)          | (+1,712)    | (+1,440)    |          |
|   |                |             |               |           | 1957 (+1,733)    | (+2,283)          | (+3,270)    | (+ 870)     |          |
|   |                |             |               |           | 1958 (+1,328)    | (+ 2,041)         | (+ 1,850)   | (+1,028) P) |          |
| <b>IV. Other factors<sup>9)</sup></b>   | — 934          | — 55        | — 223         | — 569     | 1956 — 713       | — 182             | — 11        | + 851       |          |
|   |                |             |               |           | 1957 — 446       | + 70              | — 692       | + 845       |          |
|   |                |             |               |           | 1958 — 430       | — 54              | — 488       | + 403 P)    |          |
| <b>V. Note and coin circulation<sup>10)</sup> and sight deposits,<br/>total (I to IV, net)</b>  | + 3,831        | + 3,553     | + 1,443       | + 4,380   | 1956 — 149       | +1,063            | + 782       | +1,857      |          |
| thereof: Central Bank balances of public authorities <sup>11)</sup>   | + 881          | + 1,055     | — 2,606       | — 616     | 1957 —1,681      | +1,257            | + 840       | +1,027      |          |
| note: change in Central Bank balances of public<br>authorities due to domestic cash transactions  | (+ 1,219)      | (+ 1,846)   | (+ 373)       | (+ 2,049) | 1958 —1,236      | +1,568            | +1,023      | +3,025 P)   |          |
|   |                |             |               |           | 1956 + 927       | + 414             | + 264       | — 550       |          |
|   |                |             |               |           | 1957 — 67        | — 414             | — 987       | —1,138      |          |
|   |                |             |               |           | 1958 — 579       | + 237             | — 304       | + 30 P)     |          |
|   |                |             |               |           | 1956 (+ 991)     | (+ 517)           | (+ 525)     | (— 187)     |          |
|   |                |             |               |           | 1957 (+ 793)     | (+ 396)           | (— 363)     | (— 453)     |          |
|   |                |             |               |           | 1958 (+ 280)     | (+ 785)           | (+ 391)     | (+ 593) P)  |          |
| <b>VI. Note and coin circulation<sup>10)</sup> and sight deposits w i t h o u t<br/>Central Bank balances of public authorities<sup>11)</sup></b> | + 2,950        | + 2,498     | + 4,049       | + 4,996   | 1956 —1,076      | + 649             | + 518       | +2,407      |          |
|   |                |             |               |           | 1957 —1,614      | +1,671            | +1,827      | +2,165      |          |
|   |                |             |               |           | 1958 — 657       | +1,331            | +1,327 P)   | +2,995 P)   |          |
| <b>VII. Time deposits at notice or fixed period of<br/>less than 6 months</b>   | + 280 pe)      | + 1,235 pe) | + 1,616 pe)   | — 483     | 1956 — 16 pe)    | + 58 pe)          | + 732 pe)   | + 461 pe)   |          |
|   |                |             |               |           | 1957 + 972 pe)   | — 113             | + 777       | — 20        |          |
|   |                |             |               |           | 1958 + 28        | — 579             | + 381       | — 313 P)    |          |
| <b>VIII. "Volume of money" according to VI, plus time deposits<br/>at notice or fixed period of less than 6 months (VI plus VII)</b>              | + 3,230 pe)    | + 3,733 pe) | + 5,665 pe)   | + 4,513   | 1956 —1,092 pe)  | + 707 pe)         | +1,250 pe)  | +2,868 pe)  |          |
|   |                |             |               |           | 1957 — 642 pe)   | +1,558            | +2,604      | +2,145      |          |
|   |                |             |               |           | 1958 — 629       | + 752             | +1,708      | +2,682 P)   |          |

\*) The figures relate to the credit institutions and the Deutsche Bundesbank (previously Bank deutscher Länder, Land Central Banks and Berlin Central Bank). Differences between the changes as given in this table and the changes which can be calculated from the figures presented in the Statistical Section of the "Monthly Reports of the Deutsche Bundesbank" are due to statistical adjustments made in the above table. — 1) I. e., Federal Treasury bills and non-interest-bearing Treasury bonds deriving from exchange for a corresponding partial amount of the Bundesbank's equalisation claim, the taking of which paper by the banks does not represent any additional granting of credit to non-banks. Elimination from bank holdings partly estimated. — 2) Excluding holdings of bank bonds (partly estimated) and foreign securities. — 3) Amounts credited as currency conversion compensation for expelled persons or as compensation for holders of old savings are taken into account only in so far as covering claims on the Equalisation of Burdens Fund (Art. 5, Equalisation of Burdens Law) were redeemed. — 4) Only time deposits of non-banks at notice or fixed period of at least one month. — 5) Set off against the credit institutions' holdings of their own and (partly estimated) other banks' bonds. — 6) At notice or fixed period of six months and over. — 7) Net movement on the accounts for settlement of foreign business at the Deutsche Bundesbank (previously Bank deutscher Länder) and the credit institutions; cf. Table I 1, footnotes 7) to Assets and 8) to Liabilities, in the Statistical Section of this Report. — 8) Net foreign exchange purchases by the banking system, less net foreign payments by public authorities (only actual payments out of credit balances and borrowings, excluding guarantees and letters of credit, hence not comparable with the figures under V), plus the Bundesbank's interest income from its investments abroad. — 9) Containing changes in all items of the "Consolidated Condition Statement" not shown separately in the above table, i. e., assets: amounts credited to Federal Government in respect of coinage, equalisation claims, real estate and buildings, "other" assets; liabilities: counterpart accounts with the Bundesbank, net inter-bank indebtedness, "other" liabilities. — 10) Excluding the credit institutions' cash holdings. — 11) Including credit balances of German public authorities temporarily employed in equalisation claims, as well as deposits of agencies of the former occupying powers. — pe) = Partly estimated. — P) = Provisional.

"volume of money" is reckoned as comprising the note and coin circulation (less the banks' cash holdings) and all sight deposits (including therefore the Central Bank deposits of public authorities), one finds for the fourth quarter of 1958 an increase of something over DM 3 billion as against rather more than DM 1 billion in the last quarter of the previous year. The difference by comparison with the corresponding period a year earlier is however much smaller if, in conformity with international convention, one does not count public authorities' Central Bank deposits in the "volume of money". In that case an increase of about DM 2.2 billion in the fourth quarter of 1957 has against it one of not quite DM 3 billion for the last quarter of 1958. On balance in fact the Central Bank deposits of public authorities rose in the last quarter of 1958, whereas in the corresponding period a year previously they had declined. The chief reason is that in the last three quarters of 1958 the Federal Government no longer had cash deficits, and consequently did not need to draw on its balances at the Bundesbank. There is a further shift in the picture if one reckons the time deposits at shorter term as part of the "volume of money", because these deposits had grown in 1957 (at least on the whole year) but contracted in 1958. If they are included, the "volume of money" expanded in the fourth quarter of 1958 by not quite DM 2.7 billion against over DM 2.1 billion in the corresponding period of the previous year; and in that event the increase in the whole of 1958 was DM 4.5 billion against not quite DM 5.7 billion in 1957, whereas if the time deposits at shorter term are left out of account the expansion was nearly DM 5 billion in 1958 against something over DM 4 billion in 1957.

Even so, in percentage terms the expansion of the "volume of money" last year was greater than that of the gross national product (see the graph on page 20). Total demand accordingly did not grow in anything like the same degree. This fact alone, however, shows that a large part of the increase in the "volume of money" was once again added to dormant monetary wealth. Accordingly the so-called "velocity of circulation of money" has further declined.

It is also interesting that despite its comparatively rapid expansion during recent years the "volume of money" in the Federal Republic is still evidently smaller in relation to the national product than in



other highly developed industrial countries. So far as data were available they have been reproduced in the graph above. It will be seen that the Federal Republic shows the lowest ratio. The relationships do however alter somewhat if one reckons the "volume of money" as also including time deposits at shorter term (or time deposits at all), because in most countries the ratio of time deposits to sight deposits and to the note and coin circulation is lower than in Germany — although it must of course be borne in mind that in foreign countries, on the other hand, a larger part of the liquid resources is as a rule held by non-banks in money-market paper. A further point to take into account is that the DM is still in much lesser degree an international currency than for instance the dollar, the pound or the Swiss franc; if only because of the absence of any evidence regarding the distribution of notes and coin, however, it is impossible to ascertain with even approximate accuracy the proportion of foreign holdings to the total "volume of money".

## Public Finances

### The Cash Position of the Public Budgets

The cash position of the territorial authorities' budgets was largely determined in the period under report by relatively high receipts. In great part this trend was seasonal. Thus in December the quarterly advance payments on account of Assessed Income Tax and Corporation Tax fell due; and in January the yield of taxes is usually affected by the large receipts of Turnover Tax from the Christmas trade, and by payment of Wages Tax on Christmas bonuses. In the case of the Wages Tax an opposite effect was however produced by the fact that in December — in connection with the annual Wages Tax adjustment — comparatively large repayments had to be made because in the months from January to August 1958 the tax had still been charged on the old scale in force before the introduction of splitting for married people. But at the same time the recovery in tax revenues which was mentioned in recent Monthly Reports, and which resulted from the ending of last summer's interval in assessment, continued to make itself felt. In particular the finances of the Länder, for whose receipts the proceeds of the Income Taxes are of paramount importance, were visibly favoured by this factor. In addition however the course of the Federal budget, which continues to be much more favourable than was to have been expected according to the estimates for the current financial year, was affected by the recent rise in tax revenues inasmuch as this has offset and so far even outweighed the simultaneous increase in expenditure. The local authorities' cash position has likewise been eased by the rise in Trade Tax proceeds which began on the ending last autumn of the interval in assessment. On the other hand the Equalisation of Burdens Fund showed considerable deficits in the period under report because owing to the timing of payments its receipts were very small, while its expenditure was above the already relatively high level of the preceding months. In the case of the Social Pension Insurance Funds the growth of expenditure has become somewhat slower in recent months and kept within the simultaneous rise in receipts, so that the surplus roughly equalled that reached in the autumn months of last year (which however was much reduced by comparison with previous years), while the Unemployment Insurance Fund benefited up to and including December from the favourable state of employment but then showed the usual substantial deficit in January.

### Federal Budget

In December and January the Federal budget showed surpluses of receipts which amounted in December to DM 178 million, and are estimated in January to have reached DM 425 million. For the whole third quarter of the financial year, from October to December 1958, there was a surplus of DM 78 million, against DM 53 million in the previous quarter and DM 14 million in the first quarter of the current financial year. At the same time in the October-December quarter the cash receipts and cash expenditure were each greater by roughly DM 400 million than in the quarter before. At approximately DM 210 million defence accounted for the greater part of the rise in expenditure; as a result of the larger sums spent at home on West German defence forces the expenditure on defence reached roughly DM 1.65 billion, while at around DM 170 million the increase in that on civil account remained within narrow limits in relation to the much larger total amount of civil expenditure.

Details regarding the course of the Federal budget in the whole financial year to date, from April to December, can be seen from the following table. It shows that in the first three quarters a cash surplus of DM 145 million accrued, whereas in the corresponding period of the previous financial year there had been a deficit of about DM 2¼ billion. So far therefore the results have been much more favourable than this year's budget estimates; when these were drawn up a deficit of about DM 4.9 billion, to be financed by drawing on cash reserves and by taking loans, had been expected. The reasons lie mainly on the expenditure side of the Federal budget, whereas the receipts have on the whole kept within the estimates. True, tax proceeds have so far not quite come up to the estimates; but the shortfalls were partly made good by large extra-budgetary receipts, from repayment of loans in particular. Among the expenditure it is especially that on defence which has so far fallen short of the appropriations. In the months from April to December 1958 it amounted to only some DM 4.53 billion, or an average of say DM 500 million a month, whereas the budget had allowed for about DM 10.2 billion or a monthly average of around DM 850 million after deduction of the all-round cut on all items of expenditure not fixed by law or contract. In the first nine months there was consequently on that account an average monthly cash saving of about DM 350 million, making a total of over DM 3 billion.

*Cash Position of the Federal Budget*  
in millions of DM

|  | 1957/58 fiscal year |            |            | 1958/59 fiscal year |          |          |            |            |
|--|---------------------|------------|------------|---------------------|----------|----------|------------|------------|
|  | Total               | including: |            | 1st Qtr.            | 2nd Qtr. | 3rd Qtr. | including: | April/Dec. |
|  |                     | December   | April/Dec. |                     |          |          | December   | total      |
| <b>I. Federal Budget</b>   |                     |            |            |                     |          |          |            |            |
| 1) Cash receipts, total <sup>1)</sup>  | 29,912              | 3,012      | 22,249     | 7,625               | 7,850    | 8,250    | 3,181      | 23,725     |
| a) Taxes and other receipts coming from circulation <sup>2)</sup>  | 29,722              | 3,000      | 22,177     | 7,410               | 7,834    | 8,195    | 3,166      | 23,439     |
| b) Transfer of immobilised monies  | —                   | —          | —          | 200                 | —        | —        | —          | 200        |
| c) Amounts credited in respect of coinage  | 76                  | 12         | 69         | 9                   | 13       | 49       | 12         | 71         |
| d) External receipts   | 114                 | —          | 3          | 6                   | 3        | 6        | 3          | 15         |
| 2) Cash expenditure, total <sup>3)</sup>   | 32,705              | 2,964      | 24,487     | 7,611               | 7,797    | 8,172    | 3,003      | 23,580     |
| a) internal expenditure  | 29,501              | 2,679      | 22,284     | 6,930               | 7,140    | 7,592    | 2,688      | 21,662     |
| b) external expenditure <sup>4)</sup>  | 3,204               | 285        | 2,203      | 681                 | 657      | 580      | 315        | 1,918      |
| 3) Surplus (+) or deficit (—), total   | — 2,793             | + 48       | — 2,238    | + 14                | + 53     | + 78     | + 178      | + 145      |
| a) "internally effective" (1a less 2a) <sup>2)</sup>   | + 221               | + 321      | — 107      | + 480               | + 694    | + 603    | + 478      | + 1,777    |
| b) "externally effective" (1d less 2b)   | — 3,090             | — 285      | — 2,200    | — 675               | — 654    | — 574    | — 312      | — 1,903    |
| <b>II. NATO Powers</b>   |                     |            |            |                     |          |          |            |            |
| Increase (+) or decrease (—) in funds deriving from the Federal budget                                       | + 71                | + 26       | + 116      | — 43                | — 18     | —        | —          | — 61       |
| <b>III. "Internally effective" surplus (+) or deficit (—) of Federal budget and NATO powers (I 3 a + II)</b> | + 292               | + 347      | + 9        | + 437               | + 676    | + 603    | + 478      | + 1,716    |

<sup>1)</sup> In-payments on the Federal accounts at the Deutsche Bundesbank (excluding counterpart accounts and STEG accounts) less receipts from the incurring of debt. — <sup>2)</sup> The figures hitherto published have been reduced by the amounts credited in respect of coinage (item 1 c). — <sup>3)</sup> Out-payments from the Federal accounts at the Deutsche Bundesbank (excluding counterpart accounts and STEG accounts) less expenditure on redemption of debt; including lendings to other public authorities. — <sup>4)</sup> External debt service, foreign exchange payments under the Israel Agreement, payments and advance payments for armament imports, contributions to international organisations, expenditure on diplomatic missions, etc.

Civil expenditure has also been on the whole somewhat smaller than might have been expected in the light of the estimates, although the difference was not nearly so great as in the case of expenditure on defence. As to details it is especially the amounts applied to certain social purposes such as war prisoners' compensation, to individual indemnification and in some measure also to road-building that have so far remained within relatively narrow limits. Here it must of course be borne in mind that a large part of the expenditure does not arise uniformly in the course of the financial year but is heavier at certain periods, especially towards the end of that year. If only for that reason expenditure above the previous level must be expected for the last quarter of the financial year, that is from January to March 1959. Allowance must also be made for the possibility of some major items of special expenditure, particularly for the contemplated payments of about DM 1 billion to the United Kingdom, to the debit of the defence budget. These comprise DM 588 million (£ 50 million) to be deposited as payment on account of subsequent armament imports, a contribution of DM 141 million (£ 12 million) to the costs of British forces stationed in the Federal Republic, and the premature repayment of external debts amounting to DM 265 million (£ 22.5 million). Besides this there is talk of extra-budgetary assistance to the Federal Railways; this is discussed further below. If these payments are made, a substantial cash deficit may occur in the last quarter of

the financial year. Nevertheless it is already clear that the deficit for the whole of that year will be appreciably less than the amount of about DM 4.9 billion estimated in the budget. The Federal Finance Minister will therefore be able to carry over to the next financial year a large part of the cash resources brought forward from last year and therefore, as has been often stated in these Reports, will not for the present be obliged to issue loans.

If one deducts from the Federal Government's total expenditure the payments to foreign countries, and from the total receipts the monies not originating from internal circulation, the remaining payments show for the financial year's third quarter a surplus of around DM 600 million, and for its first three quarters together one of roughly DM 1<sup>3</sup>/<sub>4</sub> billion. Foreign payments in the first nine months of the financial year reached some DM 1.9 billion, or about DM 0.3 billion less than in the corresponding period of last year. The amounts transferred abroad in connection with the defence budget declined much more still, namely from about DM 1.4 billion in the period from April to December 1957 to some DM 0.8 billion in the corresponding period of 1958<sup>1)</sup>, although this decline was offset to the extent of a half by larger expenditure on civil purposes including external debt service in par-

<sup>1)</sup> The figures relate to the Federal Government's total payments in the periods under report, from which payments — by contrast with the chapter on Foreign Trade and Payments (p. 48) — the imports of armament goods have not been deducted.

ticular, by contributions to international organisations and by financial aid to other countries. It must finally be mentioned that at DM 286 million in the current financial year the amounts eliminated from the cash receipts were considerably greater than last year's DM

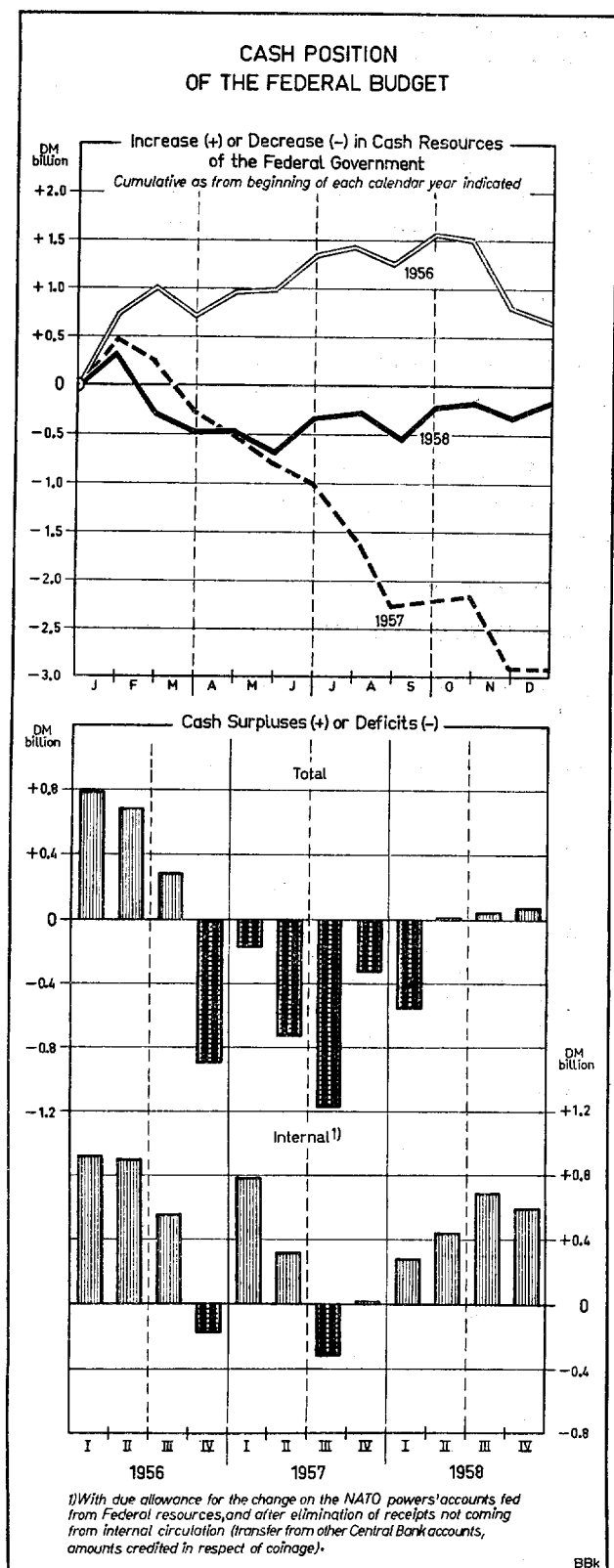
72 million. This was chiefly because the April 1958 repayment of DM 200 million of Import and Storage Agencies' borrowings was not included in the receipts originating from the income circulation because it was made out of balances kept by those agencies at the Bundesbank.

### Equalisation of Burdens Fund

The cash position of the Equalisation of Burdens Fund was affected in the period under report by the speeding up of compensation payments that was already mentioned in the last Monthly Report. The total expenditure amounted in December to fully DM 500 million, against a monthly average of about DM 320 million in the first eight months of the financial year. It is true that the peak in expenditure, usually reached in December, was not quite so marked as in 1957; but here it must be borne in mind that expenditure in the previous months had already been at a very high level. As a result of the consequent fall in its cash resources moreover the Fund was not able to meet all its December expenditure out of current receipts plus the cash holdings available at the beginning of that month. For the first time since March 1955 it therefore had to draw on its credit line at the Bundesbank, although only to the trifling extent of about DM 18 million.

At nearly DM 1.5 billion the Fund's total compensation payments in the first three quarters of the financial year were greater than in the corresponding period of the previous year by roughly DM 500 million. In particular there were larger payments of Household Equipment Compensation and Basic Compensation, although greater sums were also needed for Compensation Pensions and for service of the Covering Claims which arose from compensation of "old savers". To some extent indeed these increases in payments could be effected only because the planned reduction was made in Integration Assistance, especially Housing Accommodation Assistance and the loans for encouragement of farming. Even so the Fund's total expenditure was considerably greater than from April to December 1957. From April to December 1958 the Fund had a cash deficit of about DM 325 million, because its ordinary receipts were only slightly up on the year, whereas in the corresponding period of 1957 its account had been approximately in balance.

To cover the 1958 deficit the Fund had been obliged by the end of December to borrow DM 160 million besides using its entire cash reserves. In January this year it obtained through the Equalisation of Burdens Bank a further DM 300 million, DM 100 million of this being procured by the issue of medium-term notes and



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

| Receipts / Expenditure                             | 1957/58 fiscal year |                                    | 1958/59              |
|--|---------------------|------------------------------------|----------------------|
|  | Total               | including:<br>April to<br>December | April to<br>December |
| <b>I. Ordinary Receipts</b>                        |                     |                                    |                      |
| total  | 3,655               | 2,738                              | 2,785                |
| (1) Levies   | 2,036               | 1,528                              | 1,566                |
| (2) Grants from Federal Govern-<br>ment and Länder | 1,268               | 964                                | 922                  |
| (3) Other receipts <sup>1)</sup>                   | 351                 | 246                                | 297                  |
| <b>II. Expenditure, total <sup>2)</sup></b>        | 3,785               | 2,744                              | 3,072                |
| (1) Compensation payments<br>including:            | 1,477               | 951                                | 1,455                |
| (a) Basic Compensation                             | ( 110)              | ( 37)                              | (183)                |
| (b) Household Equipment<br>Compensation            | (1,096)             | (689)                              | (661)                |
| (2) Maintenance Assistance                         | 843                 | 646                                | 655                  |
| (3) Integration Assistance <sup>3)</sup>           | 1,382               | 1,092                              | 908                  |
| (4) Interest and administrative costs              | 83                  | 55                                 | 54                   |
| <b>III. Deficit (I less II)</b>                    | — 130               | — 6                                | — 287                |
| Transitory items <sup>4)</sup>                     | + 47                | — 7                                | — 38                 |
| <b>IV. Cash Deficit</b>                            | — 83                | — 13                               | — 325                |

Source of I and II: Federal Equalisation of Burdens Office.  
<sup>1)</sup> Chiefly interest and redemption payments on previously granted loans. —  
<sup>2)</sup> Not including debt redemption and repurchase. — <sup>3)</sup> Primarily Re-  
construction Loans, Housing Accommodation Assistance, Educational As-  
sistance and payments out of Hardship Fund. — <sup>4)</sup> Chiefly due to time-lags  
between actual cash receipts or expenditure and the respective book entries.

DM 200 million by a long-term loan. With these re-  
sources the Fund was able to cover its January cash  
deficit, estimated at DM 100 million, besides repaying  
the credit obtained from the Bundesbank in December  
and using the greater part which remained to replenish  
its cash reserves, which accordingly amounted at the  
end of January to some DM 170 million. They will rise  
further in February, when the quarterly payments on  
the Property Levy fall due, so that for the present the  
Fund will not again have to resort to the credit markets.

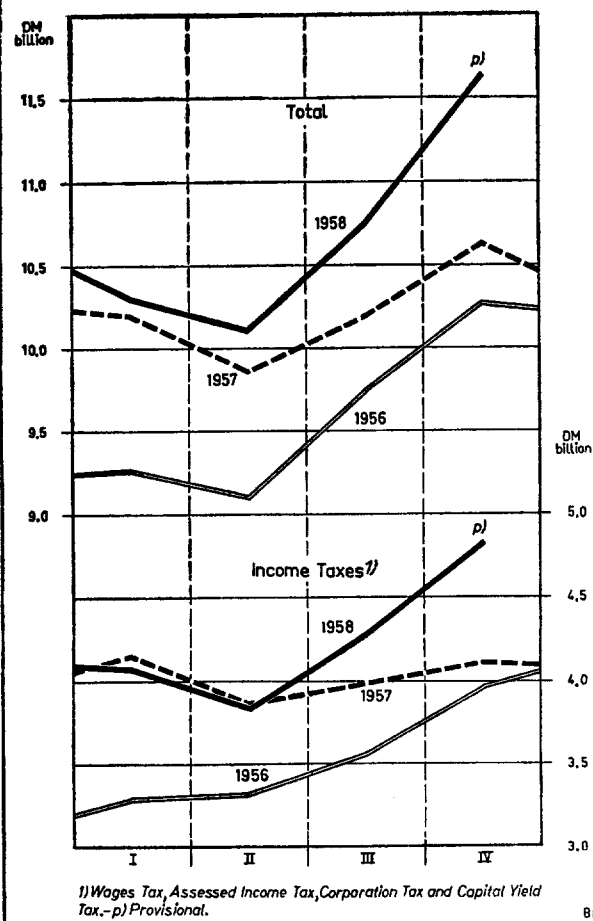
*Land Budgets*

The budgets of the Länder were favoured during  
recent months, as already mentioned, by the renewed  
rise in their tax revenues. From the graph on this page  
it can be seen that proceeds of the Income Taxes  
accounted for most of the increase in total tax  
revenues. Since the Länder retain the greater part of  
those proceeds, namely 65 per cent, their receipts  
position has notably improved. On the other hand the  
increase in their current expenditure, that is expenditure  
not used for their own capital purposes or for loans to  
other parties, seems to have remained within much  
narrower limits; and therefore the current surpluses of  
the Länder have probably risen again after having  
greatly declined in the first half of the financial  
year. With the inclusion of capital items however the  
cash expenditure of the Länder probably also exceeded  
the current receipts (including the grants or loans

provided by the Federal Government and Equalisation  
of Burdens Fund towards capital expenditure) in the  
third quarter of the financial year running from Oc-  
tober to December 1958. Consequently the Länder re-  
quired additional funds in that quarter too. In part  
they were still able to draw for this purpose on their  
own reserves, but for the greater part they had to  
resort to the credit markets. Their indebtedness there-  
fore rose in the course of the third quarter from DM  
3.9 to fully 4.1 billion. In the whole 1958 calendar  
year it actually grew by about DM 1 billion as a result  
of the large sums obtained in the first quarter (but  
partly spent only later), against about DM 0.8 billion  
in 1957 and some DM 0.2 billion in 1956.

In the current calendar year also the Länder will  
probably have to enter the credit markets to some ex-  
tent. As early as the beginning of January the Land of  
Schleswig-Holstein issued a DM 35 million loan; in  
addition loans of DM 50 million for Lower Saxony  
and DM 200 million for North Rhine-Westphalia are  
contemplated, although the issue planned by the latter  
has been postponed from the end of January as origi-

**TAX RECEIPTS OF FEDERAL GOVERNMENT AND LÄNDER**



nally arranged to a later date not yet precisely fixed. On the whole however the credit required by the Länder is likely to be smaller than last year if only because their 1959 tax revenues will probably be above the previous year's level by more than they were in 1958. At all events the Federal Finance Ministry estimates the annual growth-ratio of their tax receipts for the 1959/60 financial year beginning on 1 April at 7.2 per cent against 5.1 per cent in 1958/59. There is the further fact that according to the budget estimates so far to hand the Länder have in general put their capital expenditure for 1959/60 lower than for 1958/59, which is because they increasingly intend in their assistance to private investment to change over from capital to interest subsidies. In passing it may be mentioned that private investors will therefore of course have to find correspondingly more capital to finance the investment projects in question.

#### *Local Finances*

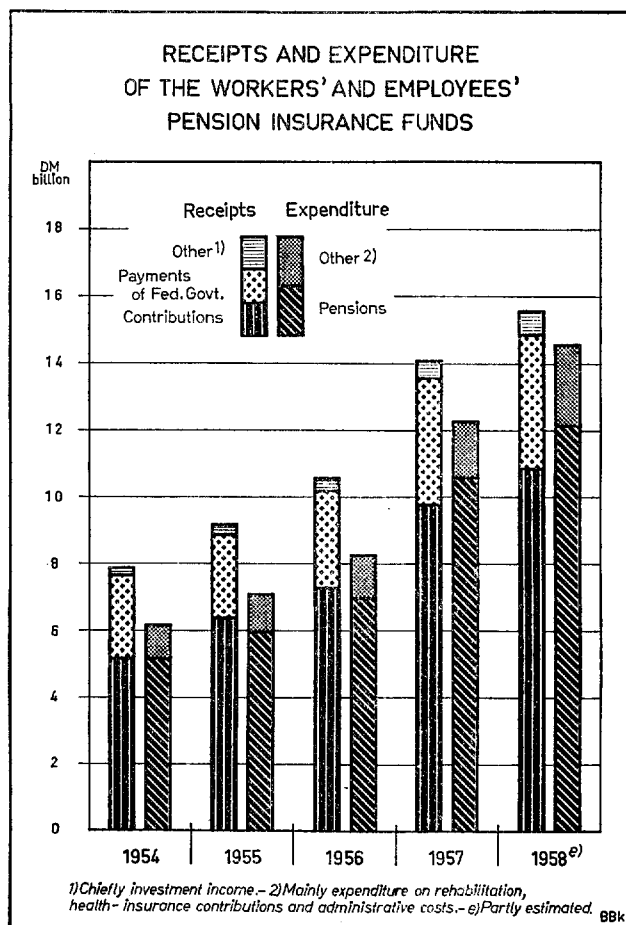
In many respects the finances of the local authorities show parallels in their recent course to those of the Länder. In their case too there was considerable strain on the cash position up till last autumn, since the interruption of Trade Tax assessment had caused their revenues to show no increase in the first three quarters of 1958, while their expenditure on personnel had been rising quite sharply up till the middle of the year owing to the after-effects of the 1957 pay reform. To finance the simultaneous growth of their capital expenditure the local authorities therefore depended even more on borrowed resources than they had in previous years. At all events in the first three quarters of 1958 their indebtedness increased by DM 1.15 billion as against about DM 0.75 billion in the corresponding period of 1957. True, one reason apart from the greater requirement for capital purposes was probably that the local authorities made use of the favourable market conditions to replenish their reserves, after having used part of these amongst other means to finance capital expenditure in the preceding years and especially in 1956.

Recently however there seems to have been some improvement in local finances also, because following the pause in assessment the proceeds of local taxation are rising again, and the increase in current expenditure probably has become slower. One indication of this is that in the fourth quarter of 1958 the local authorities' indebtedness no longer showed nearly such rapid growth as in the corresponding quarter of 1957. According to provisional figures its growth in the former quarter amounted to some DM 400 million against

DM 550 million in the latter. Apart from the above-mentioned improvement on current account this may also have been because many local authorities' debt service is already so high in comparison with their current receipts that restraint in further borrowing is desirable. Yet for the past year as a whole, despite the recent slowing of the addition to local authorities' indebtedness, their market debts rose by over DM 1½ billion as against DM 1.3 and 0.85 billion in 1957 and 1956 respectively.

#### *Pension Insurance Funds and Unemployment Insurance Fund*

At the *Social Pension Insurance Funds*, the finances of which were last described in these Reports last November, the increase of pension payments became somewhat slower during the past months at least in the case of Workers' and Employees' Insurance, no recent figures for the Miners being yet available. According to provisional figures the two Funds' pension expenditure in the fourth quarter 1958 totalled DM 3.11 billion, against DM 3.09 and 3.01 billion in the third and second quarters. The rise in expenditure was however cancelled by the simultaneous increase of receipts, so that presumably the surplus roughly equalled that of about DM 220 million for the previous quarter. In the whole of 1958 however the expansion of expenditure was still very great. Thus the pension payments of the Workers' and Employees' Insurance Funds alone in 1958 amounted to more than DM 12 billion. They were thus greater by some DM 1.5 billion or 14 per cent than in 1957 and actually above their level for 1956, the last year before the pension reform came into force, by more than DM 5 billion or fully 70 per cent. The rise in pension expenditure, still very rapid last year, was mainly due to the fact that the carry-over from 1957 of uncleared applications was largely worked off, while in addition the reform caused a great number of newly arising claims to be put forward. Apart from pension payments there was also considerable growth in the Insurance Funds' other expenditure, especially that on health insurance contributions and "rehabilitation measures". Although the growth of receipts was in itself quite considerable, it did not keep pace with this rapid increase in the amount needed for out-payments. At nearly DM 11 billion the contribution income in 1958, when the raising of contributions in connection with the pension reform for the first time produced its full effect, was above that of 1957 by DM 1.1 billion or 12 per cent and exceeded that of 1956 by about DM 3.6 billion or almost 50 per cent. At a total of roughly DM 4 billion the Federal Govern-



ment's grants in 1958 also appreciably exceeded those in the two previous years. Nevertheless the surpluses of the Workers' and Employees' Pension Insurance Funds last year reached an amount estimated at only just on DM 1 billion, against approximately DM 1.8 and 2.3 billion in 1957 and 1956, respectively.

For 1959 a further appreciable rise in pension expenditure may be expected not only because in accordance with the rise in the general basis of determination<sup>1)</sup> between 1958 and 1959 the pensions newly arising in the latter year will be 5.9 per cent greater than those determined in the previous year, but also because in pursuance of the First Law to Revise Social Insurance Pensions, promulgated last December, all pensions which had arisen before 1 January 1958 from the occurrence of events insured against will be increased by 6.1 per cent with effect from 1 January 1959. Also announced for 1959 is a revision of the arrangements relating to pension payments to refugees (i. e., those coming from territories where German social insurance legislation does not apply) and to

<sup>1)</sup> The general basis of determination equals the insured persons' mean gross annual remuneration on the average of the three years preceding the year before the occurrence of the event insured against.

foreigners; and this too will require additional resources. It may therefore be assumed that in 1959 the Insurance Funds' total expenditure will once again grow by more than their receipts. It is true that as from January 1959 the income limit for computing contributions has been raised from DM 9,000 to DM 9,600 a year; but this will give the Insurance Funds only relatively small additional receipts, because the additionally included parts of incomes are of only slight importance by comparison with the total incomes liable to contribute. In future therefore, unlike 1957 and 1958, the receipts from contributions will in practice grow only according to the insured persons' incomes. And the raising of the Federal grants, which have been put up by 5.9 per cent like the general basis of determination, will not adequately offset the rise in expenditure either; and therefore a further decline in the surpluses must be expected in the current year as well.

The financial situation of the *Unemployment Insurance Fund*, like that of the Pension Insurance Funds, deteriorated further last year. In 1956 this Fund had still shown a surplus of DM 500 million; but by 1957, owing to the effect of the cut in the contribution rate by a third (from 3 to 2 per cent of the wage or salary) in connection with pension reform, the surplus had been reduced to about DM 150 million, while in 1958 there was actually a deficit of nearly DM 60 million. Apart from the shortfall, already recorded in 1957, due to transfer to the Pension Insurance Funds of 1 per cent of the amount subject to the contribution, this was

*Financial Results of the Unemployment Insurance Fund  
in millions of DM*

| Period     | Receipts |                          | Expenditure |                             | Surplus (+) or deficit (-) |
|------------|----------|--------------------------|-------------|-----------------------------|----------------------------|
|            | Total    | including: contributions | Total       | including: benefit payments |                            |
| 1956 Total | 1,888    | 1,678                    | 1,386       | 829                         | + 502                      |
| 1st Qtr.   | 473      | 398                      | 670         | 483                         | - 197                      |
| 2nd Qtr.   | 448      | 405                      | 239         | 119                         | + 209                      |
| 3rd Qtr.   | 479      | 439                      | 210         | 89                          | + 269                      |
| 4th Qtr.   | 488      | 436                      | 267         | 138                         | + 221                      |
| 1957 Total | 1,583    | 1,342                    | 1,429       | 864                         | + 154                      |
| 1st Qtr.   | 426      | 340                      | 624         | 442                         | - 198                      |
| 2nd Qtr.   | 348      | 305                      | 260         | 154                         | + 88                       |
| 3rd Qtr.   | 401      | 355                      | 247         | 109                         | + 154                      |
| 4th Qtr.   | 408      | 342                      | 298         | 159                         | + 110                      |
| 1958 Total | 1,691    | 1,439                    | 1,750       | 1,135                       | - 59                       |
| 1st Qtr.   | 413      | 334                      | 802         | 633                         | - 389                      |
| 2nd Qtr.   | 400      | 350                      | 377         | 207                         | + 23                       |
| 3rd Qtr.   | 436      | 380                      | 265         | 125                         | + 171                      |
| 4th Qtr.   | 442      | 375                      | 306         | 170                         | + 136                      |

Source: Federal Institution for Labour Exchanges and Unemployment Insurance.



*Public Finances*  
in millions of DM

|   | 1957     |          |          |          | 1958     |          |          |                       |                     |        |                      |                      |
|---|----------|----------|----------|----------|----------|----------|----------|-----------------------|---------------------|--------|----------------------|----------------------|
|   | 1st Qtr. | 2nd Qtr. | 3rd Qtr. | 4th Qtr. | 1st Qtr. | 2nd Qtr. | 3rd Qtr. | 4th Qtr.              | Sep. <sup>11)</sup> | Oct.   | Nov.                 | Dec. <sup>12)</sup>  |
| <b>Deposits of Public Budgets with the Bundesbank<sup>1)</sup></b>          |          |          |          |          |          |          |          |                       |                     |        |                      |                      |
| Total <sup>1)</sup>   | 6,580    | 6,270    | 5,418    | 4,163    | 3,769    | 3,926    | 3,677    | 3,654                 | 3,677               | 3,513  | 3,431                | 3,654                |
| Federal Government <sup>2)</sup>  | 5,874    | 5,150    | 3,941    | 3,238    | 2,790    | 2,955    | 3,041    | 3,087                 | 3,041               | 3,078  | 2,938                | 3,087                |
| Equalisation of Burdens Fund  | 372      | 468      | 494      | 288      | 140      | 171      | 74       | 0                     | 74                  | 60     | 278                  | 0                    |
| NATO Powers <sup>3)</sup>   | —        | 216      | 485      | 116      | 71       | 28       | 10       | 10                    | 10                  | 10     | 10                   | 10                   |
| Länder  | 294      | 411      | 461      | 491      | 731      | 744      | 517      | 526                   | 517                 | 351    | 185                  | 526                  |
| Local authorities and social insurance institutions                         | 40       | 25       | 37       | 30       | 37       | 28       | 35       | 31                    | 35                  | 14     | 20                   | 31                   |
| <b>Deposits of Public Authorities with Credit Institutions<sup>4)</sup></b> |          |          |          |          |          |          |          |                       |                     |        |                      |                      |
| Total   | 9,898    | 9,998    | 10,190   | 10,737   | 10,924   | 10,967   | 11,420   | 12,009                | 11,420              | 11,213 | 11,682               | 12,009               |
| Sight deposits  | 2,448    | 2,441    | 2,396    | 2,810    | 2,741    | 2,578    | 2,665    | 3,047                 | 2,665               | 2,424  | 2,719                | 3,047                |
| Time deposits   | 5,859    | 5,901    | 6,128    | 6,216    | 6,383    | 6,495    | 6,823    | 6,849                 | 6,823               | 6,779  | 6,915                | 6,849                |
| Savings deposits  | 1,591    | 1,656    | 1,666    | 1,711    | 1,800    | 1,894    | 1,932    | 2,113                 | 1,932               | 2,010  | 2,048                | 2,113                |
| <b>Indebtedness of Public Budgets<sup>5)</sup></b>                          |          |          |          |          |          |          |          |                       |                     |        |                      |                      |
| Domestic credit-market indebtedness <sup>6)</sup>                           |          |          |          |          |          |          |          |                       |                     |        |                      |                      |
| Total   | 9,379    | 9,789    | 10,168   | 10,646   | 11,699   | 12,164   | 12,801   | ...                   | 12,801              | .      | .                    | ...                  |
| including:  |          |          |          |          |          |          |          |                       |                     |        |                      |                      |
| Federal Government  | 793      | 792      | 792      | 391      | 483      | 609      | 662      | 662                   | 662                 | 662    | 662                  | 662                  |
| Equalisation of Burdens Fund  | 658      | 667      | 612      | 592      | 526      | 631      | € 18     | 685                   | 618                 | 714    | 715                  | 685                  |
| Länder <sup>7)</sup>  | 2,549    | 2,745    | 2,838    | 3,135    | 3,668    | 3,591    | 3,874    | ...                   | 3,874               | .      | .                    | ...                  |
| Local authorities <sup>8)</sup>   | 5,370    | 5,570    | 5,900    | 6,450    | 6,940    | 7,280    | 7,600    | ...                   | 7,600               | .      | .                    | ...                  |
| Equalisation claims   |          |          |          |          |          |          |          |                       |                     |        |                      |                      |
| Total   | 20,629   | 20,597   | 20,570   | 20,533   | 20,457   | 20,389   | 20,442   | 20,470                | 20,442              | 20,444 | 20,444               | 20,470               |
| Federal Government  | 10,694   | 10,693   | 10,689   | 10,698   | 10,618   | 10,714   | 10,767   | 10,856                | 10,767              | 10,769 | 10,769               | 10,856               |
| Länder  | 9,935    | 9,904    | 9,881    | 9,835    | 9,839    | 9,675    | 9,675    | 9,614                 | 9,675               | 9,675  | 9,675                | 9,614                |
| Covering claims (Equalisation of Burdens Fund)                              | 2,275    | .        | .        | .        | 2,329    | .        | .        | .                     | .                   | .      | .                    | .                    |
| External indebtedness   |          |          |          |          |          |          |          |                       |                     |        |                      |                      |
| Federal Government  | 8,076    | 8,061    | 7,972    | 7,982    | 7,993    | 7,981    | 7,792    | ...                   | 7,792               | .      | .                    | ...                  |
| Länder  | 204      | 187      | 183      | 183      | 181      | 180      | 180      | ...                   | 180                 | .      | .                    | ...                  |
| <b>Indebtedness of Public Enterprises<sup>9)</sup></b>                      |          |          |          |          |          |          |          |                       |                     |        |                      |                      |
| Federal Railways <sup>1)</sup>  | 2,600    | 2,712    | 2,745    | 3,013    | 3,339    | 3,602    | 3,797    | ...                   | 3,797               | 3,914  | 4,055                | ...                  |
| Federal Postal Administration <sup>2)</sup>                                 | 2,278    | 2,310    | 2,469    | 2,627    | 2,830    | 3,102    | 3,198    | 3,448                 | 3,198               | 3,273  | 3,305                | 3,448                |
| <b>Receipts from Taxes and Levies</b>                                       |          |          |          |          |          |          |          |                       |                     |        |                      |                      |
| Tax receipts of Federal Government and Länder                               |          |          |          |          |          |          |          |                       |                     |        |                      |                      |
| Total   | 10,215   | 9,868    | 10,199   | 10,641   | 10,312   | 10,120   | 10,761   | 11,651 <sup>10)</sup> | 4,766               | 3,250  | 3,241 <sup>10)</sup> | 5,160 <sup>10)</sup> |
| including:  |          |          |          |          |          |          |          |                       |                     |        |                      |                      |
| Income Taxes <sup>11)</sup>   | 4,157    | 3,878    | 3,998    | 4,123    | 4,086    | 3,850    | 4,294    | 4,842                 | 2,707               | 974    | 837                  | 3,031                |
| Turnover Tax  | 3,097    | 3,063    | 3,128    | 3,310    | 3,201    | 3,090    | 3,217    | 3,454                 | 1,055               | 1,161  | 1,185                | 1,109                |
| Excise and Customs Duties   | 2,100    | 2,083    | 2,206    | 2,316    | 2,123    | 2,189    | 2,403    | 2,414                 | 824                 | 861    | 822                  | 731                  |
| Equalisation of Burdens Levies  | 551      | 534      | 462      | 532      | 508      | 523      | 480      | 561                   | 56                  | 96     | 385                  | 79                   |
| Local Taxes   | 1,658    | 1,754    | 1,765    | 1,834    | 1,705    | 1,716    | 1,789    | ...                   | .                   | .      | .                    | .                    |
| <b>Federal Budget</b>   |          |          |          |          |          |          |          |                       |                     |        |                      |                      |
| Cash receipts   | 7,256    | 7,118    | 7,231    | 7,900    | 7,663    | 7,625    | 7,850    | 8,250                 | 2,898               | 2,654  | 2,415                | 3,181                |
| Cash expenditure  | 7,426    | 7,855    | 8,411    | 8,221    | 8,218    | 7,611    | 7,797    | 8,172                 | 2,589               | 2,598  | 2,571                | 3,003                |
| Cash surplus (+) or deficit(—)  | — 170    | — 737    | — 1,180  | — 321    | — 555    | + 14     | + 53     | + 78                  | + 309               | + 56   | — 156                | + 178                |
| <b>Equalisation of Burdens Fund</b>   |          |          |          |          |          |          |          |                       |                     |        |                      |                      |
| Cash receipts <sup>12)</sup>  | 913      | 803      | 838      | 945      | 881      | 877      | 833      | 902                   | 161                 | 206    | 531                  | 165                  |
| Cash expenditure <sup>13)</sup>   | 859      | 700      | 788      | 1,112    | 950      | 951      | 862      | 1,124                 | 272                 | 331    | 299                  | 494                  |
| Cash surplus (+) or deficit (—)   | + 54     | + 103    | + 50     | — 167    | — 69     | — 74     | — 29     | — 222                 | — 111               | — 125  | + 232                | — 329                |
| <b>Workers' and Employees' Pension Insurance Funds</b>                      |          |          |          |          |          |          |          |                       |                     |        |                      |                      |
| Contribution receipts   | 1,942    | 2,457    | 2,649    | 2,702    | 2,623    | 2,584    | 2,813    | 2,868                 | 939                 | 951    | 905                  | 1,012                |
| Pension payments <sup>14)</sup>   | 1,813    | 3,350    | 2,676    | 2,801    | 2,944    | 3,013    | 3,092    | 3,107                 | 1,033               | 1,031  | 1,031                | 1,045                |
| <b>Unemployment Insurance Fund</b>  |          |          |          |          |          |          |          |                       |                     |        |                      |                      |
| Contribution receipts   | 340      | 305      | 355      | 342      | 334      | 350      | 380      | 375                   | 127                 | 129    | 119                  | 127                  |
| Benefit payments  | 442      | 154      | 109      | 159      | 633      | 207      | 125      | 170                   | 40                  | 41     | 44                   | 85                   |

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

<sup>1)</sup> Position at end of quarter or month. — <sup>2)</sup> Up to 31 July 1957 including equalisation claims temporarily repurchased. — <sup>3)</sup> Including deposits of the Federal Government with the Land Central Banks. — <sup>4)</sup> In so far only as fed from Federal resources. — <sup>5)</sup> Besides the deposits of the aforementioned budgets also comprising the deposits of the Federal Railways and the Federal Postal Administration, of other public enterprises (in so far as they have no legal personality of their own), and of Allied agencies. — <sup>6)</sup> Post-currency-reform indebtedness; by contrast with the figures hitherto published under this head, excluding own bonds in portfolio. — <sup>7)</sup> Partly estimated. — <sup>8)</sup> Excluding indebtedness towards the Federal Government and — by contrast with the figures hitherto published under this head — excluding loans taken from Länder, local authorities and social insurance institutions; also excluding external indebtedness and payment arrears. — <sup>9)</sup> Wages Tax, Assessed Income Tax, Corporation Tax and Capital Yield Tax. — <sup>10)</sup> Credits and debits to the account of the Federal Equalisation Office kept with the Bundesbank, less transactions involving changes in indebtedness. — <sup>11)</sup> The advance or back payments made in connection with the pensions reform were recorded for the periods in which they were actually expended. — <sup>12)</sup> Months with comparable tax maturities. — <sup>13)</sup> Provisional.

mainly due to the relatively large extent of seasonal unemployment at the beginning of 1958. Besides this the proportion of unemployment benefit recipients to the total unemployed showed an appreciable rise last year because the changed pattern of unemployment — due mainly to seasonal and hardly any longer to “structural” reasons — gave far more unemployed persons a claim to benefit payments of the Unemployment Insurance Fund rather than to unemployment relief, which is borne by the Federal Government. Consequently the benefit payments rose in 1958 to DM 1,135 million as against DM 864 million in 1957. This movement clearly shows that with seasonal unemployment greater the contributions are no longer sufficient, at the present level of employment, to cover the expenditure in full. When unemployment is smaller the Unemployment Insurance Fund's financial situation is of course more favourable; but no further surpluses so large as those achieved up to and including 1956 are any longer to be expected for some time.

#### The Financial Position of the Federal Railways and the Federal Postal Administration

Apart from the local authorities and Länder the public authorities that have recently drawn very heavily on the credit markets include in particular the *Federal Railways*. One reason is that in recent years they have carried out considerable capital programmes; but another is the fact that in their profit and loss account they have regularly shown greater or smaller losses which also had to be covered by borrowing. The extent to which these are true operating losses cannot however be determined without qualification because the Federal Railways' methods of drawing up their balance sheet do not exactly correspond to those of a private enterprise, and because in framing their expenditure they are no doubt bound by obligations not imposed on such an enterprise. In the light of the Federal Railways' statements as to their probable 1958 results, and on the basis of their 1959 budget, an attempt will be made, in the following paragraphs, to describe the conduct of this largest of Federal enterprises' finances during the past year and their probable results in the current year.

Looking first at the estimate of probable 1958 operating results recently put forward by the Federal Railways one is struck by the fact that, despite the burdens to which the Railways were subjected precisely in that year by the decline in bulk goods traffic, the estimate shows a surplus of DM 135 million. This was however possible only because the Railways transferred to the profit and loss account a substantial part of

their pension charges, which part they describe as “non-operational”. Apart from this, the course of the remaining operational expenditure and of the operational receipts was somewhat unfavourable. As already indicated, this was mainly because the receipts were much impaired by the relatively poor state of activity in coal mining and in the iron and steel industry. Despite the increase of charges by an average of 12 per cent in February 1958 the total operational receipts for the first eleven months of that year were above the level for the corresponding period of 1957 by only about 5 per cent. The annual rate of growth on goods traffic was in fact only just on 2 per cent, while on passenger traffic it was still as much as 13 per cent. These additional receipts were however largely consumed by simultaneous rises in expenditure, among which the growth of expenditure on personnel was especially important. In this connection increases due to the 1957 pay reform and the April 1958 raising of wage and salary scales produced their full effect, because the Railways were unable last year appreciably to reduce their personnel by for instance closing unprofitable lines and repair shops. The surplus achieved last year on operations account was not nearly sufficient, however, to finance the expenditure in the profit and loss account (the main elements here besides the above-mentioned “non-operational” pension payments being the DM 230 million paid for interest and the grants of DM 109 million made to the Saar Railways), so that the Federal Railways showed a relatively large balance-sheet loss which according to provisional figures may have reached DM 630 million. To cover this loss as well as the fresh capital expenditure, which for 1958 is put at about DM 1.1 billion, the Railways had to borrow on a large scale. After elimination of the loans granted by the Federal Government and other public authorities comprising Länder, local authorities and Social Insurance Institutions their market indebtedness increased by about DM 1.1 billion, as against some DM 0.7 billion in 1957, when the Railways had received much larger advances from the Federal budget.

On the basis of the estimates available for 1959 it may be assumed that the extent of the Railways' recourse to the credit markets this year will remain within limits if anything narrower than last year, although at nearly DM 1.2 billion their fresh capital expenditure, including the DM 500 million programme proposed by the Federal Government to support the coal and steel industry, is put somewhat higher than last year's actual expenditure. One reason for this expectation is that, according to the recently published financial plan for 1959, some improvement will be

*Selected Items of Receipts and Expenditure  
of the Federal Railways and Federal Postal Administration*  
in millions of DM

|  | Federal Railways        |                     | Federal Postal Administration |                 |
|--|-------------------------|---------------------|-------------------------------|-----------------|
|  | 1958 provisional result | 1959 plan           | 1958 revised plan             | 1959 plan       |
| <b>I. Operations Account</b>   |                         |                     |                               |                 |
| 1) Receipts  | 6,700                   | 6,900               | 4,504                         | 4,871           |
| 2) Expenditure including:  | 6,565                   | 6,510               | 4,465                         | 4,683           |
| a) Expenditure on personnel <sup>1)</sup>  | 4,020 <sup>2)</sup>     | 3,970 <sup>2)</sup> | 3,098                         | 3,222           |
| b) Payments to Federal Government  | —                       | —                   | 300                           | 325             |
| 3) Surplus (+)   | + 135                   | + 390               | + 39                          | + 188           |
| <b>II. Profit and Loss Account</b>   |                         |                     |                               |                 |
| 1) Receipts, total including: Federal Government's reimbursements of non-operational charges for personnel   | 430                     | 685                 | 80                            | 209             |
| 2) Expenditure, total  | 1,060                   | 1,135               | 214                           | 223             |
| a) Non-operational charges for personnel   | 721                     | 725                 | — <sup>4)</sup>               | — <sup>4)</sup> |
| b) Interest  | 230                     | 290                 | 183                           | 195             |
| c) Grants to the Saar Railways and Postal Administration   | 109                     | 120                 | 31                            | 28              |
| 3) Loss (—)  | — 630                   | — 450               | — 134                         | — 14            |
| <b>III. Fresh Investments in Material Assets</b>   | 1,090                   | 1,165 <sup>3)</sup> | 574                           | 532             |
| Source: German Federal Railways, Chief Administration, and Federal Ministry for Posts and Telecommunications.  |                         |                     |                               |                 |
| <sup>1)</sup> Excluding the asset-creating expenditure on personnel shown among the investments. — <sup>2)</sup> Excluding non-operational charges for personnel (see item II, 2 a). — <sup>3)</sup> Including DM 425 million from the DM 500 million special programme. — <sup>4)</sup> Shown by the Federal Postal Administration in the operations account (item I, 2 a). |                         |                     |                               |                 |

achieved in the operations account. This plan puts the 1959 surplus at DM 390 million against the DM 135 million mentioned for last year. The Railways justify this more optimistic forecast on the ground that on the one hand they expect some increase—although a modest one—in operating receipts, while on the other hand they hope to be able to keep the operating expenditure at about last year's level. Despite higher profit and loss account expenditure relating in particular to debt service the increase of DM 255 million in the operating surplus will (if in fact realised) result in a substantial reduction of the loss from DM 630 million in 1958 to DM 450 million in 1959. On the other hand however the Railways can rely on appreciably greater financial aid and loans from public sources than last year. Thus for carrying out their additional 1959 investment programme alone they have been promised loans totalling DM 225 million from the E.R.P. Special Fund. There is moreover reason to expect that the Federal Government as owner of the Railways will

grant them a further long-term loan; while the amount of this is not as yet precisely known, it will probably be several hundred millions of DM.

In the case of the *Federal Postal Administration* also the 1958 increase of indebtedness was very large at about DM 820 million, against about DM 480 and 290 million in 1957 and 1956 respectively. This is the more noteworthy because in 1958, unlike the previous year, the operations account would seem to have shown a small surplus due to the relatively large rise in receipts. The profit and loss account expenditure in 1958 was however appreciably greater than in the previous year, because more money was required not only for interest payments, but also for grants to the Saar Postal Administration. In its revised plan for 1958 the Federal Postal Administration has therefore put this year's loss at DM 134 million, or roughly as much as in 1957. If the actual loss (the precise amount of which is not yet known) has in fact remained within this limit, the greater addition to indebtedness in 1958 would seem to have been due not to the profit and loss position but solely to the fact that the Postal Administration took advantage of the favourable state of the credit markets to increase its 1958 investment programme considerably by comparison with that for 1957.

In 1959 the Federal Postal Administration's need for credit ought if anything to be smaller than in the previous year. In the first place the operations account surplus has been put much higher, and the balance-sheet loss accordingly much lower, than for 1958. Besides this the Postal Administration ought still to have available certain amounts out of its large 1958 borrowings, because in that year it had not yet been possible to give full effect to the projects for which those borrowings were intended, so that in part the projects will be terminated only in the current year. For this reason the Postal Administration's actual investments in 1959 ought to be at least up to the level of the preceding year, even though it has somewhat reduced its plans for investment this year. The Federal Postal Administration itself puts its net 1959 borrowing requirement at DM 635 million, or DM 185 million less than the actual increase of indebtedness in 1958.

#### Public Authorities and Credit Markets

On summing up the conclusions from the above-described position of the public authorities and the two major Federal enterprises last year one finds a striking discrepancy between the Federal Government on the one hand and the other authorities or enterprises on the other. In the Federal Government's case

there was certainly a turn for the better last year, even though it may be supposed that this will be only temporary. The improvement was reflected in the fact that the drawing on the Federal Government's cash reserves kept at the Bundesbank greatly declined, and indeed entirely ceased in the last three quarters of the year. It was mainly because of this that total public deposits at the Bundesbank decreased by only about DM 500 million in 1958 as against roughly DM 2½ billion in 1957.

As against this the other authorities have shown greater financial strain in which, as in the case of the Länder and local authorities, temporary factors such as the pause in assessment were no doubt at work. This caused the public authorities' indebtedness on the credit markets to show an exceptional rise last year. As can be seen from the table below, the increase amounted to about DM 4¾ billion, this being almost twice as much as in 1957 and more than four times the addition to borrowings in 1956. The DM 271 million for which the Federal Government accounted in 1958 consisted solely of loans which appear as offsetting items, and which were granted to the Federal Government by the Bundesbank against the Government's

credit line intended for the financing of its payments to international organisations. It turns out to be in particular the indebtedness of the local authorities, which in previous years were already the largest borrowers, that has increased by a very large amount, in fact by over DM 1½ billion. But in the case of the Länder and the Federal Railways too the increase was very substantial at about DM 1 billion for each. At the same time there was in 1958 a considerable decrease in the Social Pension Insurance Funds' and the Unemployment Insurance Fund's surpluses, which for the most part are placed at the disposal of the capital market in the widest sense. Their net surpluses amounted last year to only just on DM 1 billion, against about DM 2 billion in 1957 and nearly DM 3 billion in 1956.

Last year, unlike earlier years, the public authorities and the two enterprises were able to borrow at long term the whole of the resources which they required. The amount taken directly from the security markets, through loans and interest-bearing Treasury Bonds, was about DM 1.8 billion against only DM 0.1 billion in 1957. In the case of the direct loans granted by banks to public authorities, almost exclusively at long term, the security markets' greater capacity to provide

*Credit Market Indebtedness of Public Authorities*  
in millions of DM

| Budgets / Categories of debt                                  | Position at end of year |               |               |                   |                   | Increase (+) or decrease (—) |                |                |
|---|-------------------------|---------------|---------------|-------------------|-------------------|------------------------------|----------------|----------------|
|   | 1954                    | 1955          | 1956          | 1957              | 1958              | 1956                         | 1957           | 1958           |
| <b>I. Borrowers</b>   |                         |               |               |                   |                   |                              |                |                |
| (1) Public budgets, total                                     | 7,187                   | 8,375         | 9,089         | 10,646            | 13,562            | + 714                        | + 1,557        | + 2,916        |
| (a) Federal Government  | 1,536                   | 1,061         | 888           | 391 <sup>8)</sup> | 662 <sup>8)</sup> | — 173                        | — 497          | + 271          |
| (b) Equalisation of Burdens Fund                              | 480                     | 798           | 654           | 592               | 685               | — 144                        | — 62           | + 93           |
| (c) Länder  | 1,759                   | 2,179         | 2,341         | 3,135             | 4,135 e)          | + 162                        | + 794          | + 1,000        |
| (d) Local authorities   | 3,370                   | 4,300         | 5,150         | 6,450             | 8,000 e)          | + 850                        | + 1,300        | + 1,550        |
| (e) Social Insurance Institutions                             | 42                      | 37            | 56            | 78                | 80 e)             | + 19                         | + 22           | + 2            |
| (2) Federal Railways and Federal Postal Administration, total | 3,607                   | 4,015         | 4,497         | 5,640             | 7,591             | + 482                        | + 1,143        | + 1,951        |
| (a) Federal Railways  | 2,218                   | 2,154         | 2,346         | 3,013             | 4,143 e)          | + 192                        | + 667          | + 1,130        |
| (b) Federal Postal Administration                             | 1,389                   | 1,861         | 2,151         | 2,627             | 3,448             | + 290                        | + 476          | + 821          |
| <b>Total (1 + 2) <sup>1)</sup></b>                            | <b>10,794</b>           | <b>12,390</b> | <b>13,586</b> | <b>16,286</b>     | <b>21,153</b>     | <b>+ 1,196</b>               | <b>+ 2,700</b> | <b>+ 4,867</b> |
| <b>II. Categories of Debt</b>                                 |                         |               |               |                   |                   |                              |                |                |
| (1) Cash advances of the Bundesbank                           | 473                     | 629           | 541           | 475               | 748               | — 88                         | — 66           | + 273          |
| (a) Taken under general credit ceilings <sup>2)</sup>         | 82                      | 238           | 150           | 84                | 86                | — 88                         | — 66           | + 2            |
| (b) Special credit to Federal Government <sup>2)</sup>        | 391                     | 391           | 391           | 391               | 662               | ± 0                          | ± 0            | + 271          |
| (2) Direct lendings of credit institutions <sup>4)</sup>      | 4,146                   | 5,320         | 6,423         | 8,063             | 10,800 e)         | + 1,103                      | + 1,640        | + 2,737        |
| (3) Money-market paper <sup>5)</sup>                          | 2,409                   | 1,694         | 1,908         | 2,478             | 2,208             | + 214                        | + 570          | — 270          |
| (4) Loans and interest-bearing Treasury Bonds <sup>6)</sup>   | 2,290                   | 2,759         | 2,410         | 2,530             | 4,317             | — 349                        | + 120          | + 1,787        |
| (5) All other debt <sup>7)</sup>                              | 1,476                   | 1,988         | 2,304         | 2,740             | 3,080 e)          | + 316                        | + 436          | + 340          |
| <b>Total (1 to 5)</b>   | <b>10,794</b>           | <b>12,390</b> | <b>13,586</b> | <b>16,286</b>     | <b>21,153</b>     | <b>+ 1,196</b>               | <b>+ 2,700</b> | <b>+ 4,867</b> |

<sup>1)</sup> Except indebtedness between the aforementioned borrowers. — <sup>2)</sup> According to Art. 20 (1) para. 1 of the Law concerning the Deutsche Bundesbank. — <sup>3)</sup> In respect of subscription payments to I.M.F. and I.B.R.D. according to Art. 20 (1) para. 2 of the Law concerning the Deutsche Bundesbank. — <sup>4)</sup> Except lendings by the Equalisation of Burdens Bank to the Equalisation of Burdens Fund resulting from the passing-on of loans granted under Art. 7 (f), Income Tax Law, and from proceeds of loans issued by the Bank; also excluding loans granted to local authorities out of public funds (amounts estimated). — <sup>5)</sup> Treasury Bills, non-interest-bearing Treasury Bonds, tax credit certificates and trade bills of the Federal Railways; excluding paper deriving from the conversion of Equalisation Claims. — <sup>6)</sup> Less bonds in the issuers' own portfolios. — <sup>7)</sup> Chiefly loans of private institutional investors. — <sup>8)</sup> Only lendings of the Bundesbank passed on for the purpose mentioned under <sup>2)</sup>. — e) Partly estimated.

funds was also indirectly an important factor. The greater part of the funds provided came in fact from the credit institutions which lend against real estate (including the central giro institutions), and which in turn obtain their funds by issuing bonds including communal bonds in particular. A further very considerable part was provided by the savings banks, whose lending capacity has greatly increased because of the vigorous rise in savings deposits. On the other hand the public authorities' money-market indebtedness was reduced in 1958 by DM 270 million, after having risen by more than DM 500 million in the previous year. Accordingly a part of the monies obtained at longer term was used to consolidate floating debts.

As to the further course of public indebtedness the increase in it may well again be considerable in the current year even if, as may be supposed, the Federal Government needs to resort to the capital market in 1959 much less than might be assumed in the light of the estimates for this financial year and the next. On the other hand it is for the present hardly likely that the borrowing requirements of the other authorities and the major Federal enterprises will exceed last year's amount because, as has been shown above, a number of factors will doubtless tend to prevent this. The most important of these factors may in conclusion be recapitulated:

1) In the case of some public authorities there is at the moment a good chance that the relationship between current receipts and expenditure in 1959 will be better than in 1958. This applies not only to the Länder and local authorities, whose tax revenues have notably recovered of late as shown above; it also applies in some measure to the Federal Railways and Federal Postal Administration, both of which expect their operations as well as their profit and loss accounts to show better results than for 1958.

2) In the case of the Länder there is the further factor that the 1959 capital expenditure will possibly not quite reach the 1958 level because some of them

intend to switch their contributions for the assistance of social housing and other capital projects to a greater extent from capital to interest subsidies. Their need for borrowing to finance capital assistance to others will correspondingly decline.

3) In the case of the local authorities an important fact is likely to be that, as the result of considerable borrowings last year, some of them still have available reserves which for the moment relieve them of the necessity to borrow the full amount required for their capital expenditure not covered by ordinary receipts. Above all however it may be assumed that any further large increase of indebtedness will in some measure be checked by the fact that in many cases the debt service has already reached, in relation to current receipts, a level which will enforce until further notice greater restraint in borrowing if sound principles of financing are observed. In certain circumstances it will be a task for the Supervisory Authorities to make sure that reasonable limits are not overstepped in this respect.

4) Finally in the case of the Federal Railways the further extension of market indebtedness is likely (even if their total capital expenditure remains the same or actually rises) to be kept within bounds not only by the above-mentioned probable improvement of their operations account, but also by the fact that they will presumably receive much greater financial assistance than last year from the Federal Government, as well as loans from the E.R.P. Special Fund. For details readers may refer to the description on a previous page.

All things considered there is thus at the moment nothing to indicate any great rise in public borrowing requirements during the current year. A different picture might only result in this respect if special payments were already in the first half of the coming fiscal year to cause the Federal budget to show cash deficits greater than the existing reserves. Even in that case, however, it would be possible to avoid any overstraining of the market.

## Production and Markets\*)

### Seasonal Slackening

Production, employment and turnovers, on the conclusion of the Christmas trade, have entered the phase of their seasonal low state almost all along the line. To this, it is true, the cyclical upward tendencies seem in some measure to have acted as a counterpoise;

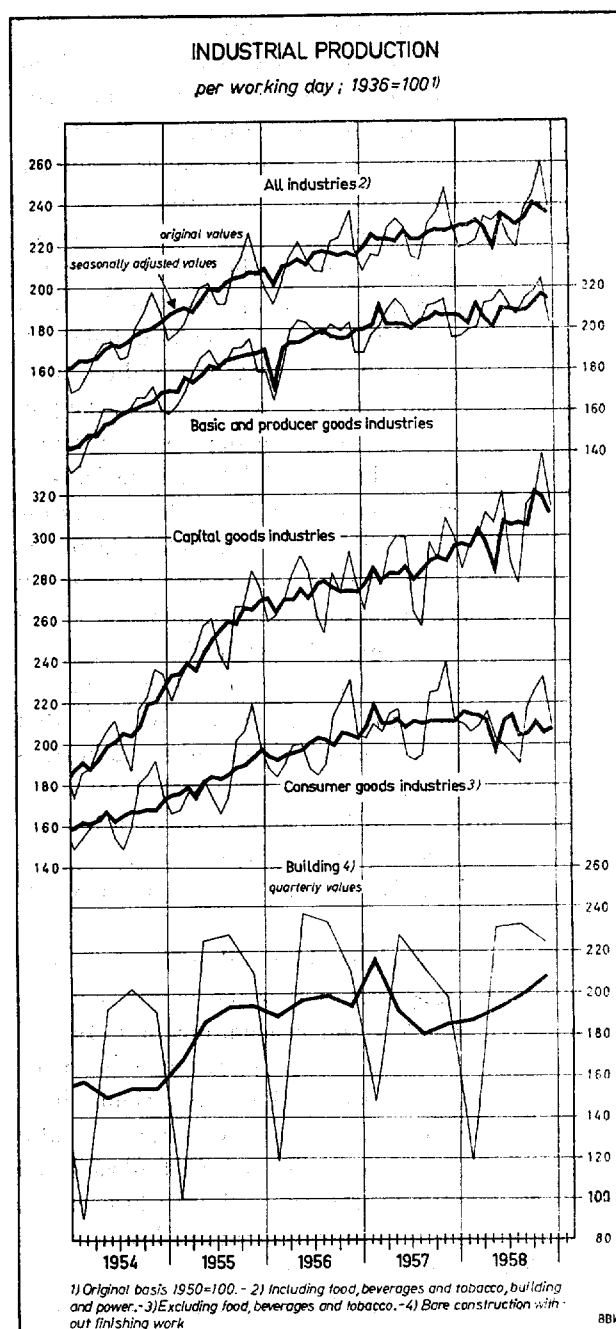
but that influence was not strong enough to prevent the general occurrence of a break in production and employment at least as marked as in the preceding years, when however the seasonal component had also been overlaid by opposite cyclical influences of greater or lesser strength.

It was particularly disappointing that building activity in December, and especially in January, pro-

\*) All data shown in this chapter for the Federal Republic of Germany relate to the area of the Federal Republic except the Saar and except Berlin (West).

duced only a relatively weak stabilising effect on the rest of the economy. It is true that thanks to the comparatively mild weather building activity in December was somewhat brisker than usual at that time of year; but even during that period considerable cuts were made despite the exceptionally favourable state of orders in the building trade, and since about Christmas the level of activity seems to have further declined materially. At the end of December the number of unemployed was already greater than a month earlier by over 500,000, although it still fell short by 280,000 of the total at the end of December 1957. The Federal Institution for Labour Exchanges and Unemployment Insurance rightly points out that such an increase can be explained neither by the state of the weather — still relatively favourable up to the end of December — nor by that of orders in the building trade. Last year's rapid rise in orders for building would rather have suggested that the builders would make every effort to push forward as far as possible already during the winter those projects which were under way. In order to give greater scope to the "winter building" which has been preached for years, there is however an evident need for more extensive measures than those hitherto adopted — particularly for a reorganisation of the building trade's autonomous "Wage Equalisation Fund", which at present puts a premium on winter unemployment rather than on winter work.

Apart from this, production in the period under report was appreciably impaired by the fact that especially in those industries which have to contend with selling difficulties or at least no longer have large order backlogs the period, already interrupted by a number of public holidays, was used through the standing off of shifts or temporary stoppage of plants to arrange output on lines more efficient for operating purposes. Thus in coal mining and ironworking in particular the output was reduced in December, by comparison with the corresponding month a year before, even more than in the preceding months, so that the level of production was below that of December 1957 by 6.2 per cent in coal mining and by 19.6 per cent in ironworking. But in other branches too work-free days were in many cases inserted during December over and above the number of public-law holidays, and naturally reduced the output for the month. This obviously also affected the industrial production index, which is calculated on a working-day basis with allowance only for the official holidays; that index fell between November and December by 8.4 per cent, or by more than the usual seasonal amount, although for the reasons stated this may be a movement that is not typical of



the general trend of activity. The relatively large seasonal decrease of economic activity during the last two months actually seems in many respects to have laid the basis for a spring upswing which will be all the more marked because of that decrease.

#### Bases for a more marked Spring Upswing

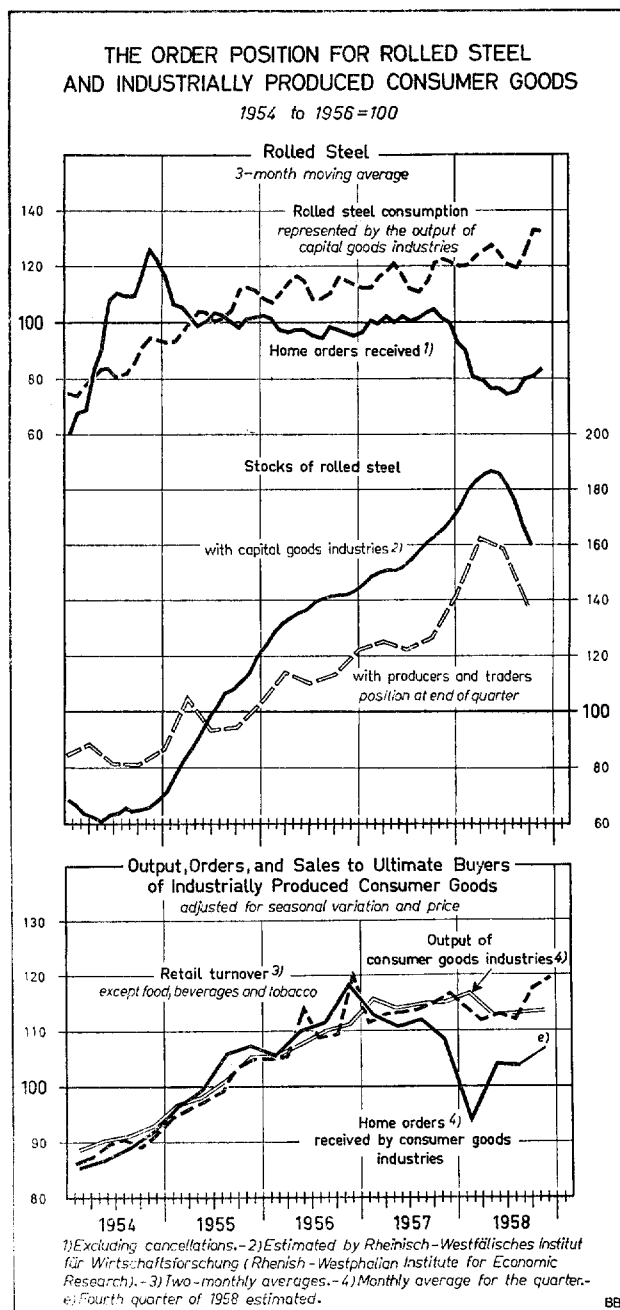
This applies especially to *building*. As already mentioned, "winter building" has evidently remained within more modest limits than had originally been hoped. On the other hand however, under the influence of the fuller supply of capital and the lower rate of interest for building loans, orders have greatly in-

creased. Thus for instance according to the available figures (calculated at 1955 prices) the estimated expenditure on the newly approved building projects in 1958 was greater by some 12 per cent than in 1957, while building output as measured by the Federal Statistical Office's index was up by only about 3 per cent. During recent months also this relationship would seem to have shown little basic change; in October and November 1958, the last months for which building permit figures are at present also available, building output was above the level of a year earlier by not quite 11 per cent but the estimated expenditure on building projects approved in those months was greater than then by 19 per cent. In all likelihood therefore the builders will enter the new building season not only with a relatively large number of buildings begun but not yet completed, but also with a considerable volume of orders not yet put in hand, and will therefore considerably expand their output as soon as the seasonal restraints disappear.

Another fact of no small importance for the further course of activity is that in some of the industries which for quite a while have suffered from selling difficulties, and which were therefore forced to cut output in greater or lesser degree, the market situation has of late improved. Attention may first be drawn to the *consumer goods industries*. As stated from time to time in past Monthly Reports, the amount of orders reaching the consumer goods industries in the last quarter of 1957 and the first of 1958 showed a considerable fall because traders were endeavouring to reduce their stocks, which previously in some cases had grown considerably, doing so in particular because the growth of ultimate sales had in general become slower than in the previous years. Consequently industries, in particular textiles and leather, did not escape appreciable production cuts in the course of 1958; as late as December the index of production for the whole group of consumer goods industries was below the level of a year earlier by 1.6 per cent, while for the textile, leather producing and footwear industries the decline was as great as 6.5, 7.6 and 4.5 per cent respectively. For some time however there have been signs of improvement inasmuch as, thanks to the rising tendency of consumption which although slowed down was never interrupted, traders' stocks in the most important categories were so far reduced in the course of 1958 that traders are now again beginning to place orders somewhat more freely. Since the autumn of last year, therefore, the amount of orders reaching the consumer goods industries has been rising. In November, the last month for which comprehensive figures

are to hand, the inflow of orders was for the first time in a long while actually somewhat greater in volume than a year before, whereas in each of the previous ten months of the year with one single exception it had been below the figure for a year earlier by between 3 and 20 per cent. The ratio of incoming orders to sales in the consumer goods industries has also improved of late to more than the usual seasonal extent. Thus in October and November the incoming orders were on the average as great as the simultaneous deliveries, whereas in the corresponding months of the previous year they had fallen short of them by roughly 3 per cent. In these circumstances the auspices for the spring start of the consumer goods industries are accordingly much more favourable than a year ago.

Much the same applies, although perhaps not yet in equal degree, to the *ironworking industry*. It will be remembered that there too a feature of last year's trend of activity was the downward phase of a "stock cycle" so that, as already mentioned, production in that industry in December was below the end-of-1957 level by nearly 20 per cent despite the fact that there too the reaction to changed market conditions was no doubt sluggish. Meanwhile however the most important cause of this downswing, namely the effort made by traders and processors to reduce their stocks which had greatly risen by mid-1958, has lost a good deal of weight. As already mentioned more than once in recent Monthly Reports, and as shown once more in the following graph, the stocks of traders and of the most important steel manufacturers have been declining since the middle of last year. Because of the quite drastic reductions of orders made in some cases the speed of the decline has even been exceptionally fast, especially since steel consumption has continued to rise vigorously throughout the period of cuts in orders because of the persistently favourable state of activity in capital goods and automobiles. As early as last November therefore, according to calculations made by the Rhenish-Westphalian Institute for Economic Research, stocks of rolled steel in the capital goods industries had fallen back to nearly the mid-1957 level; at about 87 days their "reach", in the sense of the number of working days for which they would last with consumption at the existing level, had actually returned almost to the mid-1956 level whereas at the middle of 1958 it had been nearly 110. In general therefore customers are hardly any longer limiting their orders; on the contrary, as the graph shows, they began as long as some months ago to give greater orders, so that as regards sales the industry has recently regained a firmer footing. It is true that



these facts have still not affected production, as the December figures show, because at least up till November the level of current output was if anything still somewhat above that of the orders currently received, while some of the works still had substantial stocks of their own. It is however clear that the course of orders in recent months has weakened the downward pressure on production, and that the end of the fall in output — perhaps even a certain increase in it — has thus come within reach.

Among the major industries which last year were clearly not doing well only *hard coal mining* is still in a critical state, inasmuch as its marketing conditions

still show little sign of recovery. Hard coal imports declined considerably in the course of last year, amounting in November and December to only 1.18 and 1.17 million tons respectively against a monthly average of 1.8 million tons for 1957. At the same time it proved possible in the last two months of the year to reduce production to a monthly average of something over 10.5 million tons, against about 11.1 million tons in the corresponding period of 1957, while the consumption of coal has increased since the beginning of the winter if only for seasonal reasons. Nevertheless the mines have not yet emerged from the zone of over-production. On the contrary the pithead stocks, which at the end of November if stocks of coke are included had already reached nearly 12.8 million tons or more than at the end of 1957 by 12 million tons, grew in December by about another 300,000 tons — and for January a further increase is expected. Thus no visible success has yet been achieved by the measures so far adopted for remedying the sales crisis in hard coal mining, that is by the requiring of a permit for the conclusion of new import contracts, by the setting up of the coal and oil cartel, by the efforts to dissolve existing import contracts and by the conclusion of export contracts. Among the most important consumers of coal too, unlike the users of steel, there is still no sign of relief; according to the latest available figures, on the contrary, the stocks of coal held by the consumer groups covered were just as great as at the corresponding time in 1957, and hence continued to be considerably greater than in previous years. As matters stand, therefore, a further sharpening rather than a gradual easing of the crisis might have been expected.

In these circumstances the Federal Government has decided to take a momentous step, proposing the introduction of a duty of DM 20 per ton on coal imported from countries outside the European Coal and Steel Community (with the exception of a fixed quota intended for coastal areas and possibly also for other districts at a distance from the mines). It remains to be seen, in view of the still relatively large extent of firm import contracts, whether such a duty will quickly reduce the pressure on the markets. No doubt it will hardly relieve the mines of the need to aim at overcoming the crisis in the course of time by means conforming better to market principles, especially for instance by a more flexible policy for production, prices and sales. Still, the possibility cannot be ruled out that the drastic attempt to shut out a great part of the present imports by a tariff will within a short time reduce the pressure exerted by the



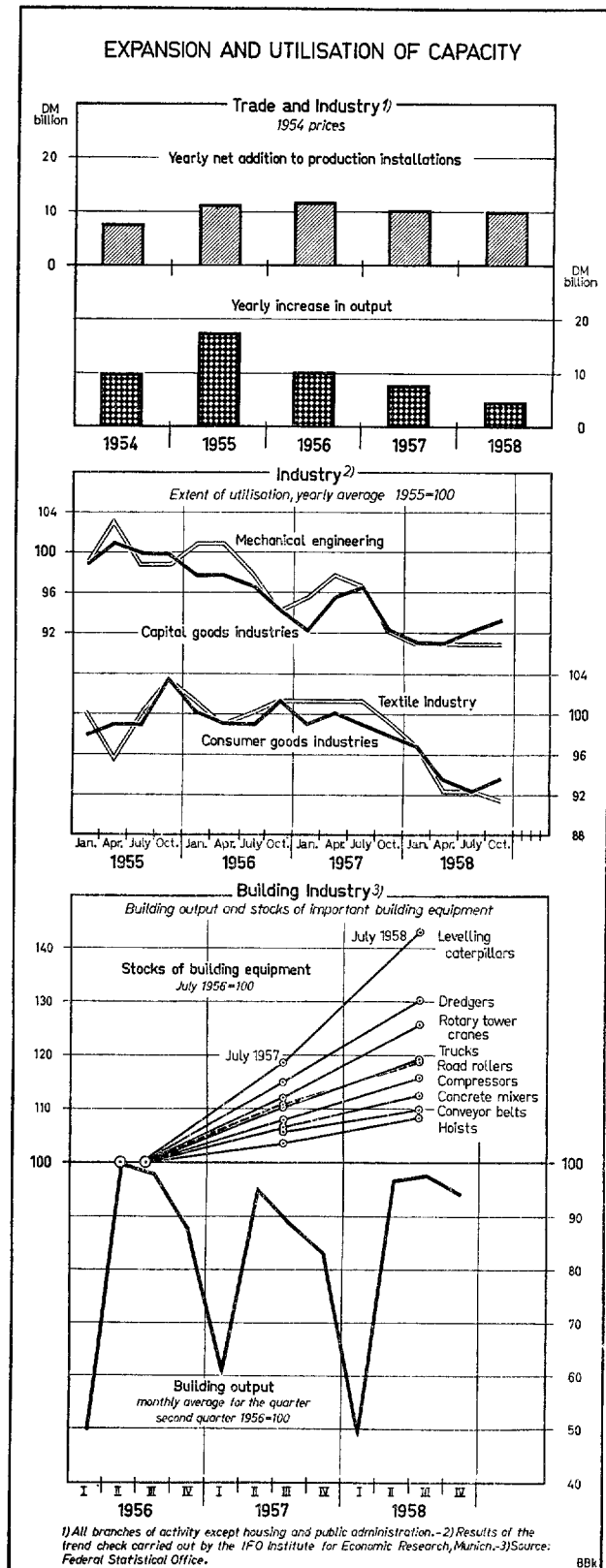
market on coal output, and that consequently coal mining will no longer form to the same extent as before a counterpoise to the evidently spreading upward tendencies in the rest of the economy.

### Upward Tendencies and Production Capacity

Incidentally with regard to these upward tendencies, fully described in the preceding as well as in certain earlier Monthly Reports, the fear has been expressed in some quarters that they might become too strong for existing production capacity and therefore give rise to further undesirable market tensions. Here it is especially the building trade which is in view; in the spring indeed, as shown above, the builders will have on hand an appreciably greater stock of orders than last year and will therefore try to expand their output to a particularly marked extent. As against this it must of course be borne in mind that industry, including the building industry, can now fall back on much greater reserves of productive capacity than it had available in past years.

As the following graph shows, the net investments of industry in 1957 and 1958 remained at the high level of the previous years; through investments, therefore, just as much was done to expand productive capacity as before. Yet the growth of production has become a good deal slower. This may be partly because working hours were reduced, and because the addition to the labour employed was no longer quite so great as in previous years. But in great part the slowing in the growth of production was also due to the fact that the productive capacities which did exist were less fully employed than formerly. In fact enquiries regarding the *degree of employment of productive capacities*, as regularly carried out by the Ifo Institute for Economic Research at Munich, have shown that in October 1958 (the last period for which data are available) capacities were employed to the extent of only 85 per cent as against 88 per cent in October 1956 and 91 per cent in October 1955. As regards the material production factors, therefore, industry now doubtless has greater reserves available than some years ago.

But the *labour reserves* are also greater than might appear at first sight. It is true that at 328,000 at the seasonal peak of last year's employment the number of persons registered at the labour exchanges as out of work was down to a low level never before reached. At the same time however "concealed" labour reserves have come into existence in enterprises because the numbers employed have as a rule not been reduced to the extent which the occasional drops in output and the progressive rationalising of plants



would in itself have permitted. Here the great difficulties which had arisen during 1955 and 1956 in procuring further labour are evidently still producing an after-effect. Consequently productivity, measured by

the output per man-hour worked, rose in 1958 by only about 4 per cent against nearly 9 per cent in the previous year and an average of around 6 per cent for the years 1950 to 1956, although on a purely technical view the considerable capital expenditure effected in the past two or three years on rationalisation has raised the efficiency of labour hardly less than before. Hence in all probability many enterprises should be able appreciably to raise their output without having to engage further labour.

Certain reserves of labour also lie in the short time now being worked. At the end of 1958 58,000 workers on short time were recorded against 15,000 at the corresponding date a year earlier. Here it must be borne in mind that the labour exchanges recognise short time as such, and pay benefit to those concerned, only if the cut amounts to more than a sixth of the normal working hours. In reality therefore the number of workers whose hours are now fewer than the normal is probably much greater than that of the workers officially recorded as on short time. Thus it would be possible, merely by extending working hours to the standards laid down in the collective agreements, substantially to enlarge the volume of work done.

The prospects of increasing the supply of additional labour are however much less favourable. In 1958 and 1957 the number of employed and unemployed wage and salary earners increased by only about 300,000 and 400,000 respectively as against 630,000 in 1955 and 680,000 in 1954. In 1959 at least the natural influx into the labour market of young people leaving school will not be any larger; on the contrary, according to forecasts by the Federal Statistical Office, it will drop from over 700,000 in 1958 to about 650,000 in 1959. It is also doubtful whether the Federal Republic's gain through migration will be maintained at last year's level. Raising the proportion of earners and would-be earners does it is true afford a possibility, which should not be under-estimated, of increasing potential employment; in particular those branches of activity where women's labour is a major factor, such as the consumer goods industries and service-rendering occupations, might take advantage of this possibility. In 1955 and 1956 it was evident that, under the influence of the lively cyclical upswing which precisely in those lines opened up many possibilities of employment for women not hitherto gainfully employed, there was a particularly large rise in the number of women at work, while this was no longer so in the two following years, when activity slackened in the consumer goods industries in particular. For that reason however it can be expected all the more

that, with the demand for labour rising in the occupations preferred by women, the supply of workers from among women at present not gainfully employed will also grow further.

What was stated above regarding reserve capacities of production in industry in general also applies in some measure to the *building trade*, which as already mentioned seems likely this year to be subjected to especially heavy strains from the side of demand. It appears from an investigation recently carried out that, even though building activity was at times somewhat slack, builders in recent years have considerably extended and modernised their productive equipment. The preceding graph shows that between mid-1956 and mid-1958 the stock of important tools, machines and vehicles was enlarged by from 10 to 40 per cent; and this related by no means only to machinery for civil engineering but also to that for ordinary building. Within that period however building output did not grow; instead, even at its seasonal peak last year it was well below the record level of May 1956. In the light of the available machinery alone it is therefore quite possible for building output to be raised to well above the record attained earlier.

A more critical consideration in building is of course the labour bottleneck. In some sections of building, especially the finishing trades, there is no doubt a shortage of skilled workers. But in general the possibilities of obtaining additional labour for building are at present much more favourable than in the years of the building boom. In the course of 1958 for instance it proved possible without great difficulty to raise the total number of employed persons engaged in the building industry — the movement being reckoned from the autumn of 1957 to that of 1958 — by 86,000 or over 4 per cent. Here building gained greatly from the fact that the demand for labour had greatly declined in other industries. In all probability some of these, especially coal mining, will have to reduce the numbers employed by them in the coming season too, while the other industries will not require the released labour immediately when production grows. No doubt labour could also leave the farms without this necessarily impairing the farms' capacity of production.

If all this is taken into consideration it need for the present hardly be feared that any major increase of demand in the course of this year might, as it did in 1955 and 1956, come up against the limits of productive capacity in undesirable fashion. This of course does not rule out the possibility that strains may occur in particular trades or regions; but in view of the

Production, Turnover and Employment

|  | 1956             |          | 1957     |          |          |          | 1958     |          |                        |         | Oct.    | Nov. <sup>P)</sup> | Dec. <sup>P)</sup> |
|--|------------------|----------|----------|----------|----------|----------|----------|----------|------------------------|---------|---------|--------------------|--------------------|
|  | 4th Qtr.         | 1st Qtr. | 2nd Qtr. | 3rd Qtr. | 4th Qtr. | 1st Qtr. | 2nd Qtr. | 3rd Qtr. | 4th Qtr. <sup>P)</sup> |         |         |                    |                    |
|  | Monthly averages |          |          |          |          |          |          |          |                        |         |         |                    |                    |
| <b>Index of Industrial Production</b><br>(per working day, 1936 = 100) <sup>1)</sup>                   |                  |          |          |          |          |          |          |          |                        |         |         |                    |                    |
| Total  | 226              | 213      | 230      | 219      | 239      | 221      | 234      | 227      | 248                    | 248     | 260     | 238                |                    |
| Building   | 210              | 148      | 227      | 212      | 199      | 119      | 231      | 233      | 224                    | 231     | 242     | 201                |                    |
| Basic materials and producers' goods   | 197              | 195      | 211      | 205      | 207      | 198      | 215      | 211      | 215                    | 217     | 224     | 203                |                    |
| Capital goods  | 281              | 275      | 298      | 272      | 299      | 293      | 313      | 293      | 324                    | 320     | 339     | 314                |                    |
| thereof:   |                  |          |          |          |          |          |          |          |                        |         |         |                    |                    |
| Machine building   | 267              | 264      | 291      | 260      | 284      | 271      | 291      | 262      | 280                    | 269     | 289     | 282                |                    |
| Vehicle building   | 424              | 451      | 494      | 414      | 462      | 527      | 561      | 511      | 575                    | 597     | 591     | 537                |                    |
| Consumer goods   | 219              | 206      | 210      | 204      | 226      | 208      | 206      | 201      | 223                    | 227     | 233     | 209                |                    |
| thereof:   |                  |          |          |          |          |          |          |          |                        |         |         |                    |                    |
| Textiles   | 207              | 206      | 197      | 194      | 208      | 196      | 185      | 183      | 195                    | 200     | 204     | 181                |                    |
| <b>Hard Coal Mining ('000 tons)</b>  |                  |          |          |          |          |          |          |          |                        |         |         |                    |                    |
| Output per working day   | 452.4            | 450.8    | 459.8    | 409.3    | 452.4    | 448.5    | 459.6    | 418.7    | 437.6                  | 433.9   | 463.9   | 414.9              |                    |
| Pithead stocks (hard coal and coke) <sup>1)</sup>  | 269              | 256      | 186      | 371      | 753      | 3,829    | 7,425    | 10,359   | 13,061                 | 11,699  | 12,762  | 13,061             |                    |
| Hard coal imports (excluding coke)   | 1,547            | 1,424    | 1,950    | 1,969    | 1,854    | 1,464    | 1,251    | 1,471    | 1,226                  | 1,320   | 1,186   | 1,171              |                    |
| <b>Iron and Steel Industry ('000 tons)</b>   |                  |          |          |          |          |          |          |          |                        |         |         |                    |                    |
| Output of pig iron per calendar day  | 49.1             | 49.6     | 48.6     | 50.6     | 52.3     | 50.8     | 44.6     | 44.2     | 43.2                   | 44.2    | 44.2    | 41.2               |                    |
| Output of raw steel per working day  | 79.0             | 79.3     | 82.1     | 79.3     | 84.1     | 82.4     | 79.1     | 70.5     | 72.4                   | 69.9    | 77.4    | 69.9               |                    |
| Finished rolling mill products <sup>2)</sup>   |                  |          |          |          |          |          |          |          |                        |         |         |                    |                    |
| Deliveries   | 1,304            | 1,363    | 1,270    | 1,367    | 1,394    | 1,355    | 1,230    | 1,296    | 1,155                  | 1,256   | 1,125   | 1,083              |                    |
| New orders booked  | 1,394            | 1,377    | 1,325    | 1,333    | 1,325    | 1,162    | 1,165    | 1,093    | 1,136                  | 1,180   | 1,034   | 1,195              |                    |
| Orders on hand <sup>3)</sup>   | 6,302            | 6,179    | 6,128    | 5,782    | 5,420    | 4,551    | 4,115    | 3,344    | 3,153                  | 3,227   | 3,106   | 3,153              |                    |
| <b>New Orders booked in Industries</b><br>(Values, per calendar month<br>in per cent of 1954 turnover) |                  |          |          |          |          |          |          |          |                        |         |         |                    |                    |
| Total  | 146              | 143      | 142      | 142      | 146      | 136      | 141      | 141      | ...                    | 159     | 147     | ...                |                    |
| Basic materials  | 142              | 139      | 139      | 148      | 142      | 129      | 137      | 142      | ...                    | 148     | 131     | ...                |                    |
| Capital goods  | 154              | 156      | 151      | 152      | 157      | 161      | 158      | 163      | ...                    | 182     | 168     | ...                |                    |
| thereof:   |                  |          |          |          |          |          |          |          |                        |         |         |                    |                    |
| Machine building   | 162              | 163      | 151      | 151      | 154      | 158      | 151      | 148      | ...                    | 159     | 162     | ...                |                    |
| Vehicle building   | 130              | 156      | 155      | 146      | 152      | 176      | 178      | 173      | ...                    | 218     | 197     | ...                |                    |
| Consumer goods   | 143              | 131      | 133      | 118      | 135      | 111      | 124      | 109      | ...                    | 143     | 140     | ...                |                    |
| thereof:   |                  |          |          |          |          |          |          |          |                        |         |         |                    |                    |
| Textiles   | 144              | 137      | 124      | 107      | 120      | 101      | 104      | 94       | ...                    | 121     | 114     | ...                |                    |
| <b>Building</b>  |                  |          |          |          |          |          |          |          |                        |         |         |                    |                    |
| Hours worked (millions) <sup>4)</sup>  |                  |          |          |          |          |          |          |          |                        |         |         |                    |                    |
| Total  | 218.8            | 153.4    | 218.7    | 222.9    | 198.1    | 117.8    | 212.5    | 235.8    | 215.2                  | 238.2   | 216.5   | 191.0              |                    |
| Residential building   | 102.5            | 70.4     | 104.9    | 104.6    | 90.0     | 50.1     | 100.9    | 111.1    | ...                    | 112.0   | 101.4   | ...                |                    |
| Buildings for public and transport purposes  | 64.1             | 43.2     | 62.1     | 65.6     | 61.1     | 34.4     | 63.1     | 72.9     | ...                    | 75.7    | 69.8    | ...                |                    |
| Buildings for trade and industry   | 46.5             | 36.6     | 42.4     | 44.4     | 41.6     | 31.5     | 40.5     | 43.4     | ...                    | 43.5    | 39.2    | ...                |                    |
| Planned building expenditure for approved buildings (millions of DM)                                   |                  |          |          |          |          |          |          |          |                        |         |         |                    |                    |
| Total  | 1,350.1          | 1,101.4  | 1,384.5  | 1,565.2  | 1,348.8  | 1,208.8  | 1,607.3  | 1,827.0  | ...                    | 1,946.4 | 1,578.1 | ...                |                    |
| Dwelling houses  | 825.4            | 695.5    | 893.1    | 1,002.6  | 860.0    | 746.6    | 1,053.9  | 1,216.0  | ...                    | 1,220.6 | 1,041.5 | ...                |                    |
| Other buildings  | 524.7            | 405.9    | 491.4    | 562.6    | 488.8    | 462.2    | 553.4    | 611.0    | ...                    | 725.8   | 536.6   | ...                |                    |
| Housing mortgage loans by institutional investors (millions of DM) <sup>4)</sup>                       |                  |          |          |          |          |          |          |          |                        |         |         |                    |                    |
| Amounts promised per month   | 290.9            | 344.6    | 357.2    | 432.3    | 427.1    | 458.3    | 507.1    | 551.5    | ...                    | 623.0   | 535.6   | ...                |                    |
| Out-payments per month   | 423.6            | 284.6    | 289.9    | 352.5    | 403.6    | 289.0    | 340.4    | 428.3    | ...                    | 471.3   | 448.4   | ...                |                    |
| <b>Retail Turnover (1954 = 100)</b>  |                  |          |          |          |          |          |          |          |                        |         |         |                    |                    |
| Values   |                  |          |          |          |          |          |          |          |                        |         |         |                    |                    |
| Total  | 153              | 114      | 128      | 126      | 160      | 124      | 132      | 129      | 165                    | 143     | 140     | 211                |                    |
| of which:  |                  |          |          |          |          |          |          |          |                        |         |         |                    |                    |
| Food, beverages and tobacco  | 135              | 114      | 126      | 127      | 144      | 125      | 133      | 131      | 148                    | 137     | 129     | 177                |                    |
| Clothing, linen, underwear, footwear   | 175              | 106      | 131      | 116      | 177      | 113      | 126      | 112      | 176                    | 144     | 148     | 237                |                    |
| Household equipment and furniture  | 175              | 122      | 128      | 139      | 185      | 132      | 132      | 143      | 191                    | 163     | 165     | 246                |                    |
| Other  | 149              | 119      | 132      | 134      | 160      | 132      | 140      | 143      | 169                    | 145     | 140     | 222                |                    |
| <b>Labour Market (thousands)</b>   |                  |          |          |          |          |          |          |          |                        |         |         |                    |                    |
| Unemployed <sup>4)</sup>   |                  |          |          |          |          |          |          |          |                        |         |         |                    |                    |
| Total  | 1,088.6          | 702.2    | 453.7    | 367.5    | 1,212.9  | 1,108.2  | 401.3    | 327.6    | 931.1                  | 356.8   | 426.2   | 931.1              |                    |
| Men  | 769.5            | 402.5    | 237.3    | 189.5    | 930.1    | 833.7    | 204.1    | 160.7    | 666.6                  | 178.8   | 228.0   | 666.6              |                    |
| Women  | 319.1            | 299.7    | 216.4    | 178.0    | 282.8    | 274.5    | 197.2    | 166.9    | 264.5                  | 178.0   | 198.2   | 264.5              |                    |
| Employed wage and salary earners <sup>5)</sup>   | 18,002.5         | 18,464.6 | 18,920.4 | 18,966.9 | 18,185.5 | 18,319.8 | 19,201.2 | 19,364.6 | 18,760.3               | -       | -       | 18,760.3           |                    |

For data for previous months and for explanatory remarks see Tables under VIII (Production, Inflow of Orders, Labour Market, Turnover and Prices) in the Statistical Section of this Report. — <sup>1)</sup> Position as at end of month or quarter. — <sup>2)</sup> Excluding all semi-finished goods, broad strip and steel tubes, including products for further processing; as from January 1953, including semi-finished goods for tube works. — <sup>3)</sup> Building industry proper, total. — <sup>4)</sup> Not including life assurance companies. — <sup>5)</sup> Position at end of quarter. — <sup>P)</sup> Provisional figures. — \*) Original basis: 1950 = 100. — Details may not add to totals because of rounding.

general economic situation it should be possible to deal with such strains much better than in 1955 and 1956, and so to prevent them from spreading to the economy as a whole. One could it is true be more confident about this if greater winter building activity had spread the working off of building order backlogs better over the whole year. As shown above, however, it did this only to a small extent. But it is clear that there will be in the coming years many great possibilities of increasing the building trade's capacity in this way without any great fresh investment or additional labour supplies being needed for that purpose.

#### Prices and Wages

Into the trend of prices, which in the summer and autumn of last year had been almost uniformly downward, a fresh rise in *producers' prices of farm products and in food costs* towards the close of the year introduced at least in some cases an opposite element. According to the Federal Statistical Office's index producers' prices of farm products rose in October, November and December 1958 by altogether nearly 5 per cent, thereby regaining their end-of-1957 level; and in close connection with this the cost of food, as measured by the relative sub-group in the cost-of-living index, rose in November and December by nearly 2 per cent. After declining for several months the overall cost-of-living index consequently also rose in November and December, so that the hope that at the end of 1958 it would for the first time in several years be no higher than at the end of the year before was not quite fulfilled. The rise however amounts to only about 1 per cent, and the index continues to be slightly lower than its record level to date, which was reached at the middle of last year.

Up to a point the rise in prices of farm products and foodstuffs is seasonal. This applies especially to the prices for some vegetable products such as grain and green vegetables, which did not rise much more than usual at this time of year. But a further factor was the poor result of last year's potato harvest, which resulted in potato prices being about 65 per cent higher in December than a year earlier, especially since the small home-grown supply will probably not be supplemented until after the end of the frosty period by imports of foreign potatoes. A factor of decisive influence is however the persistent shortage in the meat markets, which even in December was only slightly eased by the seasonal increase in the supply of hogs for slaughtering. The reasons lie not only in the steady growth of consumer demand but above all in the tendency for the number of animals coming to market to decline; this

tendency is due in particular to the fact that the so-called hog cycle has now again entered a downward phase. The only reason why this caused so perceptible a narrowing of the market was that so far the quantities for which import permits were publicly offered have been small, thus permitting no significant increase of imports. Not until recently were somewhat greater possibilities of importing afforded, at least for horned cattle and for beef; it must however be observed that the influence of such imports on the price level probably was impaired by the fact that during recent months the prices for animals in some foreign countries have also risen, although in important supplying countries they are still below those in the Federal Republic. West German producers' prices for fatstock in December were on the whole higher by nearly 10 per cent than a year previously; prices for hogs alone were up by more than 11 per cent, whereas up to the middle of last year they had been below the level for the corresponding months a year earlier.

Apart from prices for farm products however the price level remains under downward pressure; in many spheres indeed the downward tendency of prices has become even stronger of late. This applies in special degree at the producer stage. According to the Federal Statistical Office's index the level of *producers' prices of industrial products* declined in December by a further 0.1 per cent, which brought it to 0.7 per cent below the peak reached in February 1958. For the first time in a considerable period the producers' prices for capital goods also declined in December. In the fall in prices for finished goods, however, the central feature continues to be that in prices in the consumer goods industries. Their level declined in 1958 by more than 3 per cent, with special importance attaching to the fall in prices for textiles. Textile industry prices are now lower by some 9 per cent than a year and a half ago. A further highly interesting pointer to the stronger competition and to the efforts to support the quantity boom by price reductions is the temporary departure in January this year, by some firms in the electrical industry, from the practice of fixing prices for subsequent sellers in the case of radio and television sets. While it is true that most of these firms returned to the system of fixed prices after a short time, the list prices for ultimate sales were at the same time considerably reduced.

The fact that the non-seasonal tendency of prices remains downward where there is relatively free competition with the world market, and where cartel-type or administrative price regulations are not a factor, is incidentally also clearly apparent in the *cost-of-living index*. Except for the above-mentioned food costs and

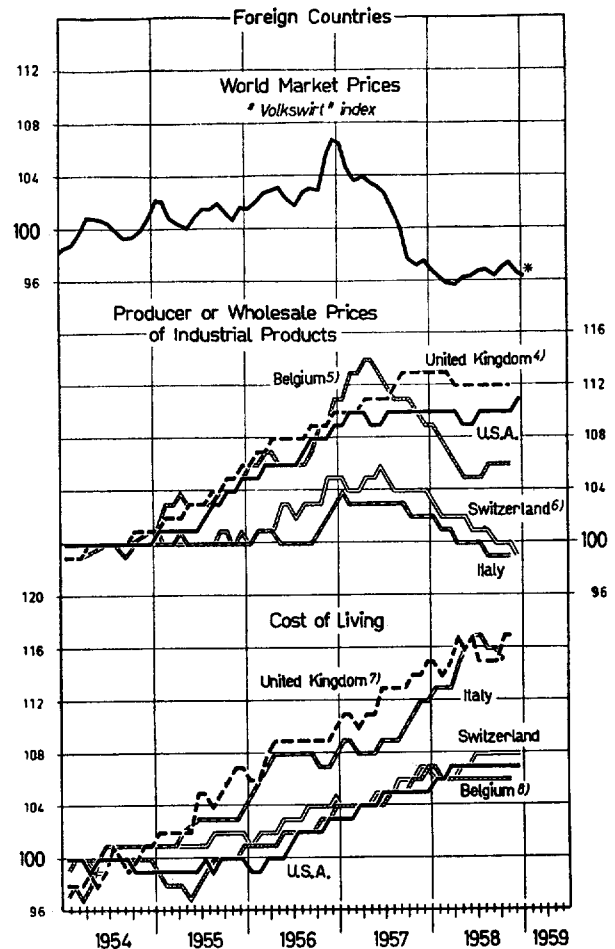
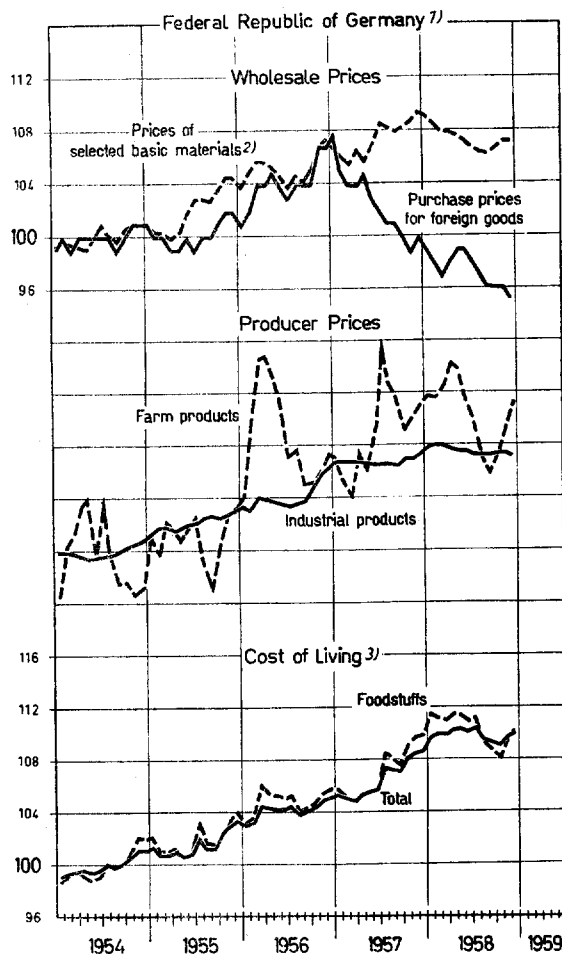
Price Movements <sup>1)</sup>

|   | 1957              | 1958 |      |      |      | Changes December 1958 as against |                         |                         |
|---|-------------------|------|------|------|------|----------------------------------|-------------------------|-------------------------|
|   | Dec.              | Sep. | Oct. | Nov. | Dec. | Dec. 1956 <sup>4)</sup>          | Dec. 1957 <sup>4)</sup> | Nov. 1958 <sup>4)</sup> |
|   | 1950 = 100        |      |      |      |      | per cent                         |                         |                         |
| <b>Home Market</b>                                      |                   |      |      |      |      |                                  |                         |                         |
| Basic material prices, total                            | 134               | 130  | 131  | 132  | 132  | - 0.2                            | - 2.0                   | + 0.0                   |
| of which: Industrial products                           | 146               | 145  | 145  | 145  | 145  | + 0.3                            | - 0.8                   | - 0.1                   |
| thereof: Bricks   | 129               | 128  | 128  | 128  | 128  | + 1.8                            | - 0.5                   | ± 0                     |
| Copper  | 94                | 106  | 117  | 115  | 108  | - 15.8                           | + 14.9                  | - 5.5                   |
| Farm, forest and plantation products                    | 123               | 117  | 118  | 119  | 119  | - 0.7                            | - 3.2                   | + 0.2                   |
| thereof: Cotton   | 100               | 92   | 89   | 85   | 84   | - 13.9                           | - 16.4                  | - 1.5                   |
| Raw wool, foreign                                       | 69                | 53   | 50   | 49   | 49   | - 42.3                           | - 29.0                  | - 1.1                   |
| Timber (trunks), domestic                               | 111               | 103  | 103  | 104  | 105  | + 0.4                            | - 5.8                   | + 1.0                   |
| Crude rubber  | 80                | 79   | 84   | 86   | 81   | - 24.5                           | + 0.6                   | - 5.7                   |
| Potatoes  | 99                | 103  | 125  | 141  | 163  | + 55.6                           | + 64.8                  | + 15.5                  |
| Hogs  | 99                | 110  | 112  | 111  | 110  | + 0.7                            | + 11.3                  | - 0.8                   |
| Producers' prices of industrial products, total         | 125               | 125  | 125  | 125  | 125  | + 0.8                            | - 0.2                   | - 0.1                   |
| thereof: Basic materials and producers' goods           | 139               | 138  | 139  | 139  | 138  | - 0.6                            | - 0.6                   | - 0.4                   |
| thereof: Iron and steel                                 | 200               | 200  | 200  | 200  | 200  | + 5.1                            | + 0.1                   | ± 0                     |
| Non-ferrous metals                                      | 94                | 100  | 108  | 107  | 102  | - 18.7                           | + 8.8                   | - 5.0                   |
| Paper production  | 138               | 133  | 132  | 131  | 131  | - 4.3                            | - 5.5                   | - 0.2                   |
| Capital goods   | 132               | 134  | 134  | 134  | 134  | + 2.5                            | + 1.4                   | - 0.1                   |
| thereof: Machine building                               | 142               | 144  | 144  | 144  | 143  | + 3.1                            | + 1.2                   | - 0.1                   |
| Vehicle building  | 108               | 109  | 109  | 109  | 109  | + 2.0                            | + 0.6                   | + 0.0                   |
| Consumer goods  | 102               | 100  | 99   | 99   | 99   | - 1.2                            | - 3.3                   | - 0.2                   |
| thereof: Textiles                                       | 93                | 87   | 86   | 85   | 85   | - 7.0                            | - 8.5                   | - 0.5                   |
| Footwear  | 105               | 107  | 107  | 107  | 107  | + 3.7                            | + 1.2                   | ± 0                     |
| Wood processing   | 129               | 130  | 130  | 130  | 130  | + 2.9                            | + 0.5                   | ± 0                     |
| Producers prices of farm products <sup>5)</sup> , total | 132               | 126  | 128  | 130  | 132  | + 3.7                            | + 0.2                   | + 1.5                   |
| of which: Vegetable products                            | 151               | 129  | 133  | 141  | 148  | + 2.0                            | - 2.1                   | + 4.6                   |
| Animal products   | 123               | 125  | 125  | 126  | 125  | + 4.6                            | + 1.4                   | - 0.5                   |
| Retail prices, total                                    | 111               | 111  | 111  | 111  | 111  | + 3.8                            | + 0.9                   | + 0.3                   |
| thereof: Foodstuffs                                     | 112               | 111  | 111  | 112  | 113  | + 2.3                            | + 0.7                   | + 0.6                   |
| Vegetables  | 141               | 120  | 116  | 123  | 129  | + 1.4                            | - 8.6                   | + 4.4                   |
| Textiles and footwear                                   | 98                | 99   | 99   | 99   | 99   | + 5.6                            | + 0.5                   | - 0.1                   |
| Household goods and furnishings                         | 121               | 123  | 123  | 123  | 123  | + 4.6                            | + 1.5                   | - 0.0                   |
| thereof: Hardware                                       | 141               | 145  | 144  | 144  | 144  | + 5.1                            | + 2.4                   | + 0.0                   |
| Furniture   | 123               | 123  | 123  | 123  | 123  | + 4.4                            | + 0.2                   | - 0.1                   |
| Electric apparatus<br>(excluding radio sets)            | 104               | 107  | 107  | 107  | 107  | + 4.8                            | + 2.8                   | + 0.0                   |
| Cost-of-living index, total                             | 118               | 118  | 118  | 119  | 119  | + 4.7                            | + 1.3                   | + 0.3                   |
| thereof: Foodstuffs                                     | 125               | 124  | 123  | 124  | 125  | + 4.1                            | + 0.3                   | + 0.6                   |
| Heating and lighting                                    | 139               | 144  | 145  | 145  | 145  | + 7.3                            | + 4.5                   | + 0.0                   |
| Household equipment                                     | 111               | 112  | 112  | 112  | 112  | + 5.3                            | + 1.6                   | - 0.0                   |
| Clothing  | 103               | 105  | 104  | 104  | 104  | + 6.1                            | + 1.0                   | - 0.0                   |
| Cleaving and toilet articles                            | 112               | 114  | 115  | 115  | 115  | + 5.8                            | + 2.0                   | + 0.0                   |
| Education and entertainment                             | 119               | 121  | 121  | 121  | 122  | + 6.2                            | + 2.5                   | + 0.1                   |
| Transport and communications                            | 122               | 135  | 136  | 136  | 136  | + 15.3                           | + 11.9                  | ± 0                     |
| Housebuilding costs index                               | 141 <sup>5)</sup> | .    | .    | 148  | .    | + 10.1 <sup>6)</sup>             | + 4.9 <sup>6)</sup>     | + 1.8 <sup>6)</sup>     |
| <b>World Market <sup>7)</sup></b>                       |                   |      |      |      |      |                                  |                         |                         |
| "Volkswirt" price Index <sup>2)</sup> <sup>3)</sup>     |                   |      |      |      |      |                                  |                         |                         |
| Total   | 95                | 94   | 94   | 95   | 94   | - 9.6                            | - 1.1                   | - 1.0                   |
| of which: Foodstuffs <sup>8)</sup>                      | 99                | 99   | 99   | 99   | 99   | - 7.4                            | - 0.3                   | - 0.4                   |
| Industrial raw materials <sup>8)</sup>                  | 94                | 92   | 93   | 94   | 93   | - 10.7                           | - 1.6                   | - 1.2                   |
| Moody's index <sup>3)</sup>                             | 94                | 94   | 93   | 95   | 94   | - 11.0                           | - 0.1                   | - 1.0                   |
| Reuter's index <sup>3)</sup>                            | 83                | 80   | 80   | 82   | 81   | - 17.9                           | - 2.1                   | - 1.1                   |

<sup>1)</sup> For data for previous months and for explanatory remarks, see Table VIII, 5 (Price Indices) in the Statistical Section of this Report. — <sup>2)</sup> Calculated by R. Schulze. — <sup>3)</sup> When calculating the percentage changes, one decimal place of the index figure has been taken into account. — <sup>4)</sup> When calculating the percentage changes, two decimal places of the index figures have been taken into account. — <sup>5)</sup> November 1957. — <sup>6)</sup> Change November 1958 as against November 1956, November 1957 and August 1958. — <sup>7)</sup> Change in per cent calculated from the indices on the original basis. — <sup>8)</sup> Original basis 1950/51 = 100.

## PRICE MOVEMENTS AT HOME AND ABROAD

1954 = 100



1) Computed from the average changes calculated to two decimal places. - 2) Of domestic and foreign origin. - 3) For consumers in medium income group. - 4) Industrial products, except fuel, foodstuffs and tobacco. - 5) Industrial materials. - 6) Wholesale prices (foodstuffs, raw and auxiliary materials, feedingstuffs, fertilisers). - 7) Retail prices. - 8) Consumer prices. - \* First half of January 1959.

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the slightly raised costs of education and entertainment all other sub-groups in the index declined or remained the same in December, although in view of the smaller flexibility of prices at the consumer stage the changes were only small. Here however it must be constantly pointed out that in practice the index comprises only the normal retail prices, not the manifold discounts and special prices for direct sale by wholesalers to the public, and that on a longer view the weighting of the index on the basis of 1950 consumer habits reflects too strongly the rise in certain prices while reflecting the fall in other prices too little or not at all. These problems were fully discussed in the Monthly Report for November 1958; and, precisely in view of the recent rise in food costs (which are probably weighted somewhat too heavily) it may be well to recall what was stated there.

A further fact of very great importance to the move-

ment of prices in the Federal Republic, apart from the growth of internal competition, is that in foreign countries also the considerable price rises of recent years seem to have come to an end, so that the danger of "importing inflation" - if it still exists at all - is more and more receding. It will be remembered that for nearly two years the movement of prices on international raw material markets has not assisted but on the contrary countered the domestic upward price tendencies, since as measured by the "Index of World Market Prices" on the basis 1935 = 100 (published in "Volkswirt") the prices of the raw materials and semi-finished goods especially represented in German imports declined from about 270 in the fourth quarter of 1956 to approximately 245 in the spring of 1958. Nor has the firmer tendency of markets apparent in the second half of 1958 significantly altered this trend. In the fourth quarter the index varied with-

out any marked tendency between 247 and 250; and it is hardly likely that the inherent market tendencies will cause it to show any major rise in the near future.

Above all, however, stabilisation of the internal price level has begun since the spring of 1958 in most European industrial countries and in the United States. The accompanying graph makes this clear. It shows that not only the indices of wholesale prices, which often unduly reflect the movement of international raw-material prices, but also the cost-of-living indices in most of the countries rose no further but actually declined in the second half of last year. A factor here was of course the fall in international basic-material prices and in freights. But even more importance doubtless attached to the fact that in most countries internal demand increased only slightly if at all last year, whereas their economic potential probably grew further in all cases. This change is of material significance for the Federal Republic too, as already stated, because it opens up the possibility (in the event of any major increase of domestic demand) of importing at prices which will not exert upward pressure on the internal price level even in the case of finished goods.

A further factor contributing to the marked stability of domestic prices during recent months has been the continuing steadiness of wages. Although for some months there have been denunciations of the old collective agreements in various industries, new agreements were concluded in December in only a few cases. And in December and in the weeks of January for which the position can be so far seen there have been

only relatively few fresh denunciations, affecting some 150,000 employed persons, which is the more remarkable because collective agreements affecting some five million employed persons became terminable at the close of the year. True, in some industries there is little reason to take advantage of the possibilities of denunciation if only because, under the collective agreements in force, full compensation in the form of higher wage rates was given for the reduction of normal working hours from 45 to 44 per week that took effect on 1 January 1959. This applies in particular to the more than 2<sup>1</sup>/<sub>2</sub> million persons employed in the metal-using industries outside Bavaria, and to nearly a further 200,000 employed in the printing trade. But even with allowance for such indirect wage increases there has so far been evidence of some restraint in the matter of fresh wage demands; and this has certainly assisted the stabilising of prices, just as it was due at least in some measure to price stability and the fact that the upsurge of economic activity was weaker. According to a recent announcement of the building workers' trade union, it is true, notice is intended to be given of termination at end-February of the collective agreement still in force for the building industry proper. It is not yet known whether and, if so, to what extent wage claims will then be made. In view of the building boom to be expected it may be assumed that any major rise in wages will produce its effects on building prices, just as it would probably affect the wages position in the other branches of activity.

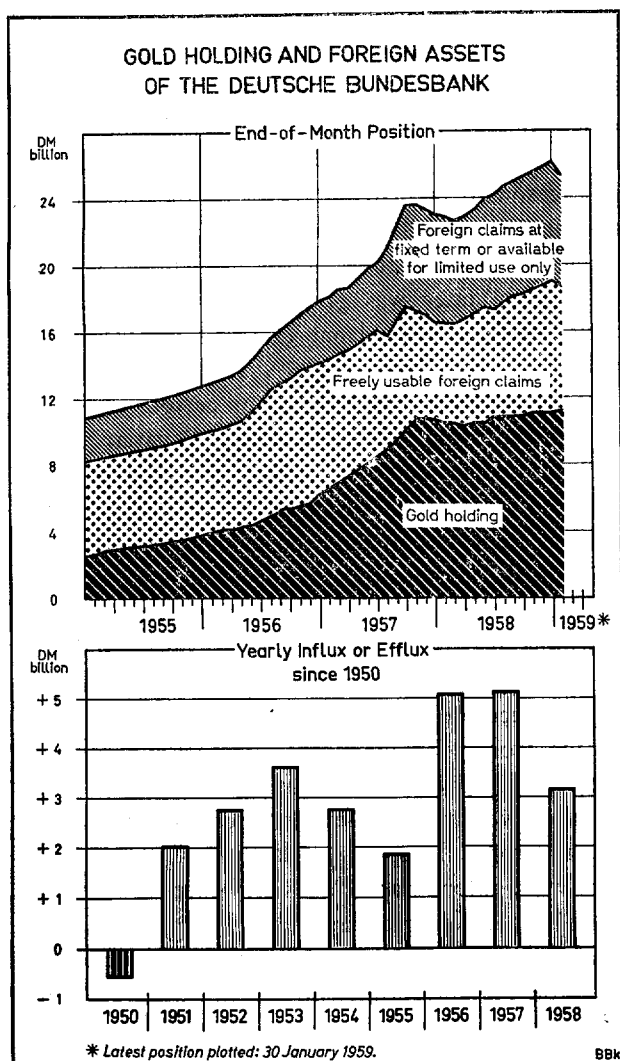
## Foreign Trade and the Balance of Payments

### Decrease of the Bundesbank's Monetary Reserves

The course of the balance of payments in the first weeks of the new year was largely characterised by the *increase in the banks' foreign investments*, already described in the chapter on Money and Credit, and the consequent heavy deficit on short-term capital movements. For the first time in quite a long while the central monetary reserves therefore increased no further, but on the contrary decreased. According to the figures so far available the Deutsche Bundesbank's gold and exchange holding will have been reduced in January by about DM 900 million and so, with the inclusion of longer-term assets and earmarked balances, will have fallen to DM 25.3 billion. It is true that so far the strength of the influence exerted here by the banks' exports of money cannot yet be accurately discerned, because the facts regarding the movement

in the banks' external position will be given in detail only by the monthly banking statistics for January. It may however be concluded, from the evidence available, that in January — especially at the beginning of the month, when (largely owing to the reflux of notes and coin) the banks received large additions to their deposits which could be employed elsewhere only on less favourable terms — the movement of funds to foreign countries must have been substantial.

This movement was no doubt encouraged by the fact that the *establishment of convertibility* in the countries hitherto combined in the E.P.U. — a process already described in the last Monthly Report — greatly strengthened confidence in the stability of international exchange rates and of the free movement of money. It is not yet possible, however, to see whether the transition to convertibility and the devaluation of



the French franc contributed towards the decline in the Bundesbank's gold and foreign exchange holdings also by causing larger amounts of foreign monies to be withdrawn. It is well known that in the last days of December certain amounts were withdrawn by French holders partly in connection with the Bank of France's "ratissage" which used to be the practice before the monthly E.P.U. settlement date. For January on the other hand sufficient data are not yet available to permit any appraisal of the movement in foreign monies. Similarly, it is as yet difficult to tell what effect the transition to convertibility, and the lowering of the German and raising of the United States interest rate level, have had on the movement in the banks' other foreign liabilities (i. e., mainly those on documentary credits) in January.

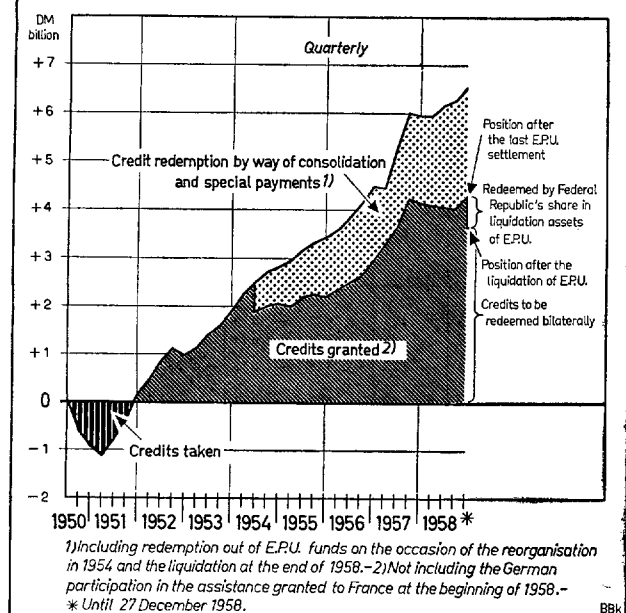
On looking at the *movement of the Bundesbank's gold and exchange holdings in detail*, one finds that the other banks' exports of money generated a strong drain on the dollar holdings in particular. The greater part

of the money movements in question represented investments which either remained in the United States market itself or which, even in so far as they went to other countries such as the United Kingdom or Canada, for reasons of exchange technique required the mediation of the United States market. There was however a strong counterpoise to the resulting downward tendency of the Bundesbank's freely available monetary reserves in the fact that on the liquidation of E.P.U., described in further detail in a special study later in this Report, the Bundesbank received substantial inflows of gold and U.S. dollars in addition to those resulting from settlement of the December surplus. In point of fact the regular settlement, in mid-January this year, of the surplus which the Federal Republic had obtained in the E.P.U.'s last settlement period running from 1 to 27 December, together with repayments in respect of consolidation agreements previously made with individual E.P.U. countries, caused 115 million units of account (DM 485 million) to be transferred to the Deutsche Bundesbank in the form of gold and dollars. At the same time the Bank received a further 130 million units of account (DM 548 million) from the E.P.U. liquidation settlement. Thus more than DM 1 billion of gold and dollars accrued to it in January from E.P.U. alone. But against this exceptionally large accrual there were not only dollar outgoings due to the other banks' money exports but also an appreciable outflow of short-term dollar assets inasmuch as the Bundesbank, apart from prolonging notes of the International Bank for Reconstruction and Development which had fallen due, took further notes of that institution, expressed in dollars, to the equivalent of DM 139 million. As the result of these transactions, and of the normal transactions not mentioned here, the Bank's total holding of gold and short-term foreign assets realisable at any time declined from DM 19.0 billion at the end of December 1958 to slightly more than DM 18.5 billion on 30 January 1959. Besides this however the part of the Bundesbank's monetary reserves which is available later or only in limited degree also declined appreciably in January, largely because a part of the German claims on E.P.U. was repaid in connection with the liquidating of that institution, and because no further such claims have accrued since E.P.U. ended. The part of the monetary reserves in question amounted on 30 January to not quite DM 6.8 billion, against DM 7.2 billion at the end of last year. The principal element — amounting to DM 4.2 billion — comprised the old claims on the European Payments Union (including the E.P.U. credits already bilaterally consolidated at earlier dates) which have now become bilateral claims



**CREDITS TAKEN AND GRANTED  
BY THE FEDERAL REPUBLIC OF GERMANY  
WITHIN E.P.U.**

*cumulative from the establishment to the liquidation of E.P.U.*



on countries formerly members of E.P.U. and which were not met out of E.P.U. assets, together with the Bank's claims arising from the E.P.U. special credit granted to France a year ago. A further important element comprised the medium-term notes of the International Bank for Reconstruction and Development taken by the Bundesbank; these amounted on 30 January, after deduction of the DM 84 million sold to the market some time ago, to DM 1,378 million. The remainder consisted chiefly of the earmarked balances and money-market investments which the Bundesbank keeps at the Bank of England, and which are mainly intended for redemption payments falling due in future on British post-war economic aid.

#### First Figures for the 1958 Balance of Payments

Statistics are now available in greater detail regarding the course of the balance of payments in December 1958, which was mentioned only in cursory fashion in the last Monthly Report. This has made it possible to present a first, although as yet not very detailed, survey of the balance of payments for the year 1958 as a whole. The data in question will be found in concentrated form in the following table, which also shows the most important figures for December.

By way of elucidating this table, which in future will be the basic table for the Bundesbank's current balance-of-payments statistics, it may be first observed that it differs in a number of respects from previous tables

of this kind. The most important change is that movements in the other banks' exchange position are recorded no longer as a component of the net overall exchange movement, but as one in the net short-term capital transactions. This classification, which in principle accords with most other countries' arrangement of the balance of payments, reflects the real nature of the factors determining the banks' exchange position better than the previous allocation, because most of the changes in the banks' foreign position represent short-term movements of capital. This is quite evident in the case of the short-term credits taken in or granted to other countries, in particular the documentary acceptance credits, which for that reason were always shown in the balance of short-term capital movements. Besides this however the "exports of money" in the narrower sense of that term, that is the acquiring of foreign money-market paper or the increasing of balances at foreign banks (mostly at fixed date), certainly represent a short-term export of capital, just as in the economic sense the afflux of foreign money does not materially differ from other forms of short-term capital transactions even when it is only of a temporary character. Where such transactions were effected by non-banks, say for instance by industrial firms, they were already counted among the items in the balance of short-term capital transactions. Basically therefore the inclusion of the movements in the banks' exchange position represents merely a systematic carrying through of the previous classification principle.

In future therefore the net exchange movement will be regarded as comprising only the change in the Bundesbank's gold and exchange position. Even this definition is however still comparatively wide, because the exchange holding is reckoned for this purpose as comprising all the Bundesbank's foreign assets, that is to say not only those which are at relatively short term and can be realised at any time but also those which are fixed for a later date or usable only in limited degree and which form a considerable element in the Bank's total foreign assets. It has been more than once mentioned in these Reports that this is not in general accordance with other countries' practice. On each occasion therefore the Bank will in the same way as hitherto present accurate information regarding the nature of its foreign assets, so as to make it possible to separate those which carry fixed terms of maturity or are available only in limited degree from those which are immediately realisable, that is from the real exchange holding.

*Important Items of the Balance of Payments*  
in millions of DM

| Period                 | I.<br>Movement of gold and exchange (increase or decrease in gold and foreign claims of the Deutsche Bundesbank <sup>1) 2)</sup> | II. Balance of transactions in goods, services, donations and capital |                                |                            |  |                         |                      |              |        |   |   |            |       | Net balance of transactions in goods, services, donations and capital | III. Errors and omissions <sup>3)</sup> (I. less II.) |
|------------------------|--|---|--------------------------------|----------------------------|--|-------------------------|----------------------|--------------|--------|---|---|------------|-------|---|---|
|                        |  | Net transactions in goods and services                                |                                |                            | Net donations and capital transactions |                         |                      |              |        |   |   |            |       |   |   |
|                        |  | Total   | Balance of trade <sup>4)</sup> | Net services <sup>5)</sup> | Total                                  | Donations <sup>6)</sup> | Capital transactions |              |        |   |   |            |       |   |   |
|                        |  |   |                                |                            |  |                         | Total                | At long term |        |   | At short term   |            |       |   |   |
|                        |  |   |                                |                            |  |                         |                      | Total        | Public | Private   | Total   | including: |       |   |   |
|                        |  |   |                                |                            |  |                         |                      |              |        | Advance payments for defence imports (incr. —, decr. +) | Change in "exchange position of other banks" <sup>7) 8)</sup> |            |       |   |   |
| 1956                   | +5,087   | +5,499  | +2,897                         | +2,602                     | -1,061                                 | -1,107                  | + 46                 | - 557        | - 685  | + 128   | + 603   | - 236      | + 425 | +4,438  | + 649   |
| 1957                   | +5,121   | +7,701  | +4,271                         | +3,430                     | -4,267                                 | -1,650                  | -2,617               | - 730        | - 857  | + 127   | -1,887  | -1,929     | - 65  | +3,434  | +1,687  |
| 1958 <sup>p)</sup>     | +3,188   | +8,839  | +5,853                         | +2,986                     | -5,051                                 | -1,653                  | -3,398               | -1,810       | -1,235 | - 575   | -1,588  | - 626      | - 389 | +3,788  | - 600   |
| 1957 1st Qtr.          | + 845  | +1,564  | + 718                          | + 846                      | -1,119                                 | - 344                   | - 775                | - 110        | - 120  | + 10  | - 665   | - 718      | - 84  | + 445   | + 400   |
| 2nd Qtr.               | +1,458   | +2,040  | +1,203                         | + 837                      | -1,275                                 | - 423                   | - 852                | - 136        | - 160  | + 24  | - 716   | - 579      | - 11  | + 765   | + 693   |
| 3rd Qtr.               | +3,382   | +1,959  | +1,093                         | + 866                      | + 22                                   | + 464                   | + 486                | - 293        | + 427  | + 134   | + 779   | - 134      | + 820 | +1,981  | +1,401  |
| 4th Qtr.               | - 564  | +2,138  | +1,257                         | + 881                      | -1,895                                 | - 419                   | -1,476               | - 191        | - 150  | - 41  | -1,285  | - 498      | - 790 | + 243   | - 807   |
| 1958 1st Qtr.          | - 52   | +1,769  | + 916                          | + 853                      | -1,899                                 | - 477                   | -1,422               | - 229        | - 234  | + 5   | -1,193  | - 563      | - 485 | - 130   | + 78  |
| 2nd Qtr.               | +1,293   | +2,388  | +1,683                         | + 705                      | -1,204                                 | - 454                   | - 750                | - 495        | - 318  | - 177   | - 255   | - 118      | - 83  | +1,184  | + 109   |
| 3rd Qtr.               | + 975  | +2,215  | +1,616                         | + 599                      | -1,153                                 | - 386                   | - 767                | - 410        | - 402  | - 8   | - 357   | + 36       | - 208 | +1,062  | - 87  |
| 4th Qtr. <sup>p)</sup> | + 972  | +2,467  | +1,638                         | + 829                      | - 795                                  | - 336                   | - 459                | - 676        | - 281  | - 395   | + 217   | + 19       | + 387 | +1,672  | - 700   |
| 1957 Oct.              | + 87   | + 629   | + 354                          | + 275                      | - 394                                  | - 116                   | - 278                | - 3          | - 49   | + 46  | - 275   | - 113      | - 259 | + 235   | - 148   |
| Nov.                   | - 269  | + 722   | + 410                          | + 312                      | - 888                                  | - 158                   | - 730                | - 35         | - 11   | - 24  | - 695   | - 178      | - 502 | - 166   | - 103   |
| Dec.                   | - 382  | + 787   | + 493                          | + 294                      | - 613                                  | - 145                   | - 468                | - 153        | - 90   | - 63  | - 315   | - 207      | - 29  | + 174   | - 556   |
| 1958 Jan.              | - 64   | + 141   | - 113                          | + 254                      | - 639                                  | - 161                   | - 478                | - 33         | - 26   | - 7   | - 445   | - 82       | - 283 | - 498   | + 434   |
| Feb.                   | - 209  | + 841   | + 545                          | + 296                      | - 771                                  | - 153                   | - 618                | - 37         | - 37   | - 0   | - 581   | - 415      | - 120 | + 70  | - 279   |
| March                  | + 221  | + 787   | + 484                          | + 303                      | - 489                                  | - 163                   | - 326                | - 159        | - 171  | + 12  | - 167   | - 66       | - 82  | + 298   | - 77  |
| April                  | + 370  | + 841   | + 573                          | + 268                      | - 376                                  | - 177                   | - 199                | - 146        | - 64   | - 82  | - 53  | - 80       | + 69  | + 465   | - 95  |
| May                    | + 570  | + 853   | + 620                          | + 233                      | - 223                                  | - 131                   | - 92                 | - 6          | - 11   | + 5   | - 86  | - 23       | - 80  | + 630   | - 60  |
| June                   | + 353  | + 694   | + 490                          | + 204                      | - 605                                  | - 146                   | - 459                | - 343        | - 243  | - 100   | - 116   | - 15       | - 72  | + 89  | + 264   |
| July                   | + 490  | + 655   | + 486                          | + 169                      | - 19                                   | - 106                   | + 87                 | - 6          | - 102  | + 96  | + 93  | + 7        | + 154 | + 636   | - 146   |
| Aug.                   | + 309  | + 748   | + 547                          | + 201                      | - 497                                  | - 164                   | - 333                | - 207        | - 168  | - 39  | - 126   | - 43       | - 91  | + 251   | + 58  |
| Sep.                   | + 176  | + 812   | + 583                          | + 229                      | - 637                                  | - 116                   | - 521                | - 197        | - 132  | - 65  | - 324   | + 72       | - 271 | + 175   | + 1   |
| Oct.                   | + 250  | + 923   | + 620                          | + 303                      | - 473                                  | - 133                   | - 340                | - 89         | - 19   | - 70  | - 251   | - 33       | - 135 | + 450   | - 200   |
| Nov.                   | + 376  | + 774   | + 438                          | + 336                      | - 321                                  | - 93                    | - 228                | - 253        | - 2    | - 251   | + 25  | + 63       | - 14  | + 453   | - 77  |
| Dec. <sup>p)</sup>     | + 346  | + 770   | + 580                          | + 190                      | - 1                                    | - 110                   | + 109                | + 334        | - 260  | - 74  | + 443   | - 11       | + 536 | + 769   | - 423   |

<sup>1)</sup> Including changes in foreign claims at fixed term, or for limited use only, of the Deutsche Bundesbank (cf. Table "Foreign Trade and Payments" in this chapter, or Table VII 3 in the Statistical Section of the present Report). — <sup>2)</sup> Up to 31 July 1957: Bank deutscher Länder. — <sup>3)</sup> Special trade according to official foreign trade statistics: imports c. i. f., exports f. o. b. — <sup>4)</sup> Excluding expenditure on freight and insurance costs contained in the c. i. f. import value. Moreover, by contrast with our other balance of payments publications, exports of ships' and aircraft's fuel and other supplies are not shown here under services, whereas the net balance of merchanting trade and other additions concerning trade in goods are included under services. — <sup>5)</sup> Including receipts from goods delivered and services rendered to foreign troops. — <sup>6)</sup> Mainly indemnification. — <sup>7)</sup> Net movement of short-term credit balances abroad and of liabilities towards foreigners, except claims in respect of documentary credits and liabilities on documentary credits and cash advances. — <sup>8)</sup> Improvement: —, deterioration: +. — <sup>9)</sup> Mainly changes in terms of payment. — <sup>p)</sup> Provisional.

The Bundesbank's total holding of gold and foreign assets (including the assets at longer term and the earmarked balances) increased during 1958 by not quite DM 3.2 billion; thus in comparison with the two previous years, in each of which the Bundesbank's gold and exchange position had improved by DM 5.1 billion, there has been an appreciable slowing down. As is shown by the figures in the following table, the gold holding and the short-term claims realisable at any time rose — in the same way as in the previous year — by a total of DM 2.4 billion, mainly as the result of an increase in the freely available foreign currency balances, whereas in 1957 the gold holding only had grown. The Bundesbank's assets which are fixed for

future dates or available only in limited degree, and which are as a rule based on liquidity assistance granted to foreign countries, increased on the other hand during 1958 by only something approaching DM 800 million as against DM 2.7 billion in the previous year. The determining factor was the movement in the E.P.U. credit balance. With the inclusion of the German participation in the E.P.U. special credit granted at the beginning of 1958 this part of the Bundesbank's foreign assets grew last year by only DM 355 million, whereas in 1957 — when it was at times much affected by the speculative accruals of exchange settled through E.P.U. — it had risen by more than DM 1,350 million.

*Changes in Gold Holding and Foreign Assets  
of the Deutsche Bundesbank (net)<sup>1)</sup>*

in millions of DM

| Items  | 1956     | 1957     | 1958     | 1 to 30<br>January<br>1959 |
|--|----------|----------|----------|----------------------------|
| Total change in the gold and exchange position   | +5,087   | +5,121   | +3,188   | — 861                      |
| of which:  |          |          |          |                            |
| (1) Gold   | +2,413   | +4,399   | + 411    | + 163                      |
| (2) Short-term foreign claims usable at any time including:                                  | +1,798   | —1,981   | +1,992   | — 595                      |
| U.S. dollars (including Can. \$)   | (+1,543) | (—1,184) | (+1,294) | (— 183)                    |
| (3) Foreign claims at fixed term or available for limited use only including:                | + 876    | +2,703   | + 785    | — 429                      |
| (a) Balances with E.P.U. <sup>2)</sup>   | (+ 703)  | (+1,352) | (+ 355)  | (— 411) <sup>3)</sup>      |
| (b) Notes of I.B.R.D.  | (+ 73)   | (+ 735)  | (+ 431)  | + 139                      |
| (c) Earmarked balances with foreign banks and money-market investments for specific purposes | (+ 240)  | (+ 792)  | (— 61)   | (— 0)                      |

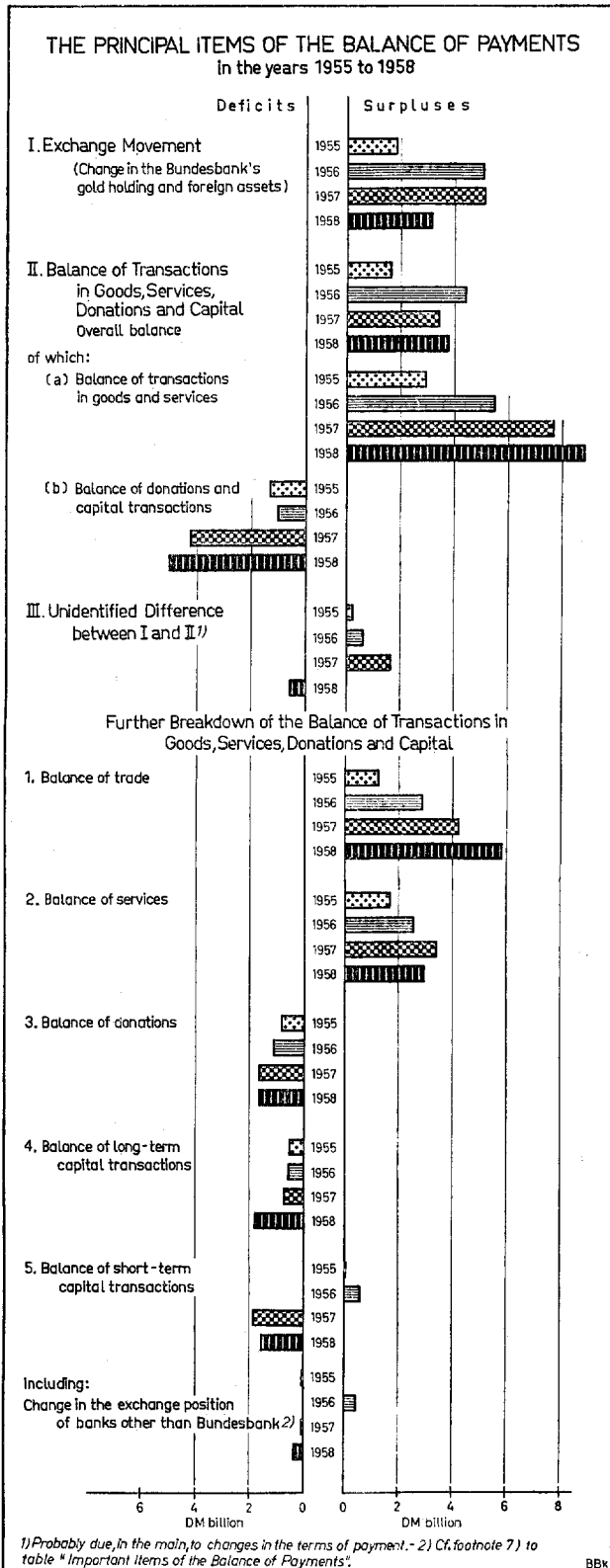
<sup>1)</sup> For data on the Bundesbank's holding of gold and foreign assets cf. table "Foreign Trade and Payments" (p. 50). — <sup>2)</sup> Up to the end of 1958 no account was taken of the latest E.P.U. settlement in each case. Including German participation in the special E.P.U. credit granted to France at the beginning of 1958. — <sup>3)</sup> Including changes resulting from the liquidation of E.P.U. (cf. footnotes 7 and 8 to table "Foreign Trade and Payments").

As to the *balance of transactions including capital* (comprising the balance of trade in goods and services as well as the balance on donations and capital movements, account now also being taken of the change in the banks' net exchange position), provisional calculations show for the year 1958 a surplus of DM 3.8 billion. Thus on the year's result the surpluses on transactions including capital movements exceeded those in 1957 by not quite DM 400 million. They were accordingly above the increase in the Bundesbank's gold holding and foreign assets — amounting as already mentioned to DM 3.2 billion — by DM 600 million. This difference was probably due mainly to the fact that in 1958 some of the exports consisted of deliveries for which payment had already been made and that the exporters had to allow their customers longer periods for payment than before, so that the exports of goods no longer had incoming payments against them to the same extent. As has frequently been shown in these columns the 1958 conditions were completely different in this respect from those in 1957, because at that time foreign customers were on the contrary rather inclined — chiefly under the influence of speculation on far-reaching changes in the existing exchange rate relationships — to make advance payments against later purchases from the Federal Republic and to leave their

claims outstanding as long as possible. In the decrease of the exchange surpluses in 1958 therefore the ending of the wave of speculation, which had characterised the international currency situation in 1957, was a factor of decisive importance.

On breaking down the balance of transactions (including capital movements) one finds that the causes of the increase in the transactions surplus with foreign countries lie exclusively in the sphere of *goods and services*, while the deficit on donations and capital transactions grew further. At DM 8.8 billion in 1958 the surplus on goods and services was greater than in the previous year by more than DM 1.1 billion. This was primarily due to the course of foreign trade, which will be discussed below. Owing to a slight increase in exports (by 2.8 per cent, to DM 37 billion) and a simultaneous decline in imports (by 1.8 per cent to DM 31.1 billion) the export surplus rose to DM 5.9 billion as against DM 4.3 billion in 1957. Also of great importance were the receipts from foreign troops in the Federal Republic, shown under services. The remaining categories of services as a whole, however, showed in 1958 a deficit for the first time. The cause lay in smaller freight earnings of German shipowners, greater expenditure by German tourists abroad and heavier income payments to foreign beneficiaries.

On *capital transactions and donations* the deficit rose to DM 5.1 billion against DM 4.3 billion in 1957. The increase is solely due to greater capital payments, while donations (mostly indemnification to the Government of Israel and to individual recipients) showed a deficit of DM 1.7 billion as they had done in the previous year. On the other hand the deficit on capital transactions was up from DM 2.6 billion to DM 3.4 billion; the increase in outgoings for medium and long-term capital transactions (by DM 1.1 billion to a total of over DM 1.8 billion) had against it a decrease, due to smaller advance payments for armaments, on the short-term transactions. On looking at the components of *medium and long-term capital transactions* one finds some notable shifts as compared with the previous year. Thus, while the 1957 deficit of DM 730 million was solely due to the net export of capital by public authorities, the deficit ascertained for 1958 was caused by payments not only of the public authorities but also in great part on private account. The public authorities' net export of capital amounted in 1958 to more than DM 1.2 billion, against DM 860 million in 1957; the increase arose mainly from the provision of resources following DM drawings by individual countries at the International Monetary Fund, from payment of the first and second instalments



of the German share in the capital of the European Investment Bank, and from the granting of credit to Turkey in connection with international financial assistance to that country. The net capital export on private account amounted to not quite DM 600 mil-

lion, whereas in 1957 there had been a net capital import of DM 130 million. The change was caused not only by the further increase of private investments abroad, but also by appreciable slowing of the pace of foreigners' investments in the private sector of the Federal Republic. While the total sums invested by private parties abroad rose last year by DM 1.1 billion against DM 0.8 billion in 1957, with the increase over the previous year chiefly reflecting subscriptions to foreign loans and the granting of credit to the Indian Government through the taking of promissory notes, the net amounts invested by foreigners in the German private sector declined from DM 900 million in 1957 to about DM 500 million in 1958. In both cases the movement was probably due mainly to the interest rate level in Germany having approached that in other countries.

The deficit on *short-term capital transactions* (including movements in the banks' exchange position) differed from that on long-term capital transactions in further declining during 1958; it amounted to DM 1.6 billion against DM 1.9 billion in the previous year. The decline was chiefly due to the movement in advance payments for defence imports; these dropped from some DM 1.9 billion in 1957 to a little over DM 600 million in 1958.

On the other hand, however, the foreign acceptance credit indebtedness of German banks and other business enterprises was reduced in 1958 by over DM 300 million, after having increased by DM 140 million in 1957. Similarly the other short-term items in the German banks' foreign position showed marked improvement in the ratio of assets to liabilities, that is a short-term net capital export. Thus, apart from the above-mentioned acceptance credit liabilities the banks' other foreign liabilities at short term declined by about DM 125 million. Above all however the banks' short-term foreign investments — that is their balances at foreign banks and their holding of foreign money-market paper — did show a notable rise in 1958. By comparison with the end of 1957 the increase was DM 260 million, having been a good deal greater for a time. It has already been mentioned that since the turn of the year this movement has made further substantial progress, putting all previous movements into the shade.

If in accordance with our earlier method of presentation one combined the improvement in the banks' exchange position (without allowance for their acceptance credit indebtedness) with the change in the Bundesbank's gold holding and foreign assets, one would find the "net exchange movement" for 1958 to show a surplus of DM 3.6 billion as against a net accrual

of gold and exchange at the Bundesbank amounting to DM 3.2 billion. As already indicated however it is more expedient to include the alterations of the other banks' exchange position in the short-term capital movements, thereby equating the net exchange movement with the changes in the central monetary reserves held at the Central Bank.

### Recent Course of Foreign Trade

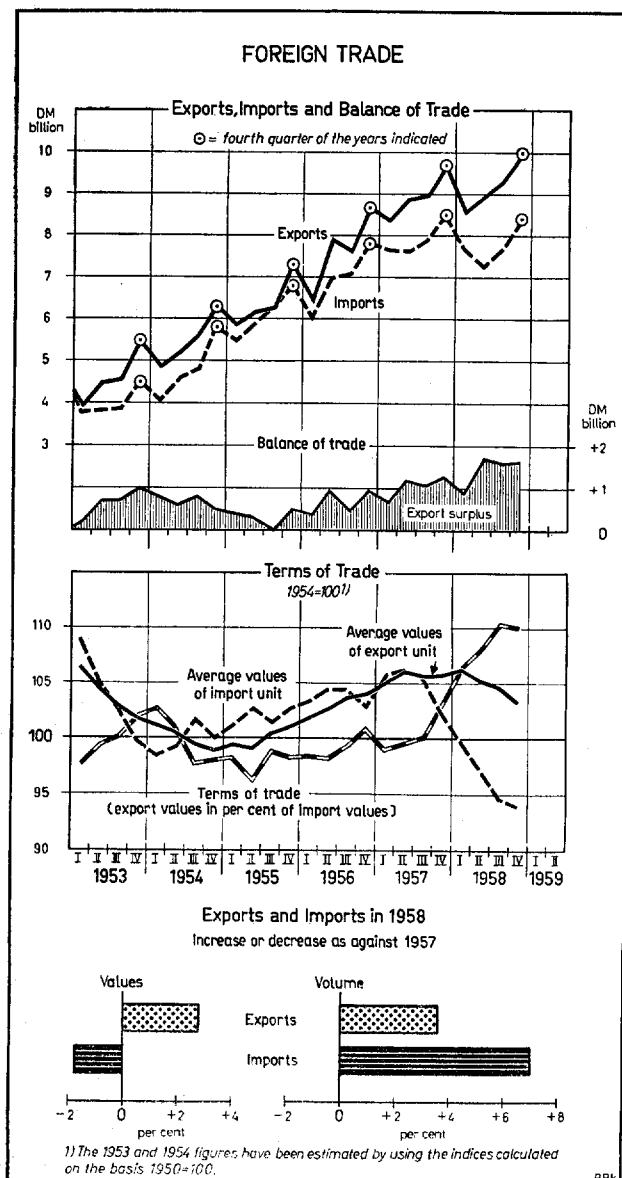
As regards the data on foreign trade and payments for December which came in during the period under report we shall this time merely supplement what was stated above in the overall review of the 1958 external payments position by discussing in somewhat further detail the foreign trade figures.

The export surplus amounted in December 1958 to DM 580 million, with exports of DM 3,458 million and imports of DM 2,878 million. It was thus greater than the surplus of DM 438 million in the previous month, and also exceeded that of DM 493 million in December 1957 by nearly DM 90 million. Nevertheless on closer inspection one does not gain the impression that the tendency clearly apparent in the first half of last year for the trade surplus to increase continued up to the close of the year. First it may be pointed out that the relatively large rise in exports which caused the renewed increase of the surplus in December appears to be largely statistical, as it often is in that month. But even apart from this the quarterly foreign trade statistics have for some time no longer shown any increase in the export surplus. In the second quarter of 1958 the surplus had amounted to DM 1,683 million, in the third to DM 1,616 million; and at DM 1,638 million in the fourth quarter, even if one disregards the possible statistical exaggeration of the December figure, it was at about the same level — and indeed slightly lower than in the second quarter. In the previous year on the other hand, as frequently in earlier years, the export surplus for the fourth quarter had appreciably exceeded that for the second quarter.

The prime cause probably is that for some time, as shown more than once in recent Monthly Reports, imports have been clearly increasing. This tendency continued in December. In that month the imports amounted to DM 2,878 million, at which figure they not only showed a rise for the fourth time since August but were also nearly 4 per cent above the level for the corresponding month a year earlier, whereas in the preceding months they had as a rule been below or only quite slightly above the level of a year before.

In large part this was doubtless because in recent months the average values of the import unit have not

declined any further, while consequently the persistent vigorous growth of imports in terms of volume was also reflected in the values of imports. These Reports have frequently shown how far last year's movement in the volume of imports was cloaked by the decline in average values of the import unit, that is in the main by the fall in international prices for raw materials and semi-finished goods as well as by that in freights. The graph on this page again shows that influence clearly. Thus, whereas the volume of imports in 1958 was greater than in 1957 by about 7 per cent, which exceeded the increase not only in the gross national product but also that in most other countries' imports, the value of imports fell by 1.8 per cent. For some time however, doubtless because of the greater stability of raw material prices and freight rates, the average values of the import unit have fallen no further; and since at the same time the domestic demand for foreign



**Foreign Trade and Payments**  
in millions of DM

|   | 1957     |          |          |          | 1958     |          |          |                        |         |         |                    |
|---|----------|----------|----------|----------|----------|----------|----------|------------------------|---------|---------|--------------------|
|   | 1st Qtr. | 2nd Qtr. | 3rd Qtr. | 4th Qtr. | 1st Qtr. | 2nd Qtr. | 3rd Qtr. | 4th Qtr. <sup>1)</sup> | Oct.    | Nov.    | Dec. <sup>2)</sup> |
| <b>Foreign Trade</b>  |          |          |          |          |          |          |          |                        |         |         |                    |
| Monthly averages or monthly figures   |          |          |          |          |          |          |          |                        |         |         |                    |
| All Countries <sup>3)</sup>   |          |          |          |          |          |          |          |                        |         |         |                    |
| Exports (f.o.b.)  | 2,795    | 2,954    | 3,003    | 3,238    | 2,878    | 2,984    | 3,118    | 3,347                  | 3,356   | 3,228   | 3,458              |
| Imports (c.i.f.)  | 2,555    | 2,553    | 2,639    | 2,819    | 2,572    | 2,423    | 2,579    | 2,801                  | 2,736   | 2,790   | 2,878              |
| Balance <sup>4)</sup>   | + 240    | + 401    | + 364    | + 419    | + 306    | + 561    | + 539    | + 546                  | + 620   | + 438   | + 580              |
| Groups of countries <sup>5)</sup>   |          |          |          |          |          |          |          |                        |         |         |                    |
| E.M.A. countries: Exports   | 2,059    | 2,143    | 2,132    | 2,285    | 2,091    | 2,125    | 2,146    | 2,280                  | 2,260   | 2,225   | 2,356              |
| Imports   | 1,491    | 1,487    | 1,599    | 1,744    | 1,586    | 1,529    | 1,656    | 1,781                  | 1,826   | 1,770   | 1,746              |
| Balance <sup>6)</sup>   | + 568    | + 656    | + 533    | + 541    | + 505    | + 596    | + 490    | + 499                  | + 434   | + 455   | + 610              |
| Dollar countries: Exports   | 355      | 385      | 432      | 484      | 371      | 396      | 427      | 478                    | 483     | 455     | 496                |
| Imports   | 765      | 772      | 736      | 746      | 669      | 606      | 637      | 689                    | 613     | 716     | 740                |
| Balance <sup>6)</sup>   | - 410    | - 387    | - 304    | - 262    | - 298    | - 210    | - 210    | - 211                  | - 130   | - 261   | - 244              |
| Other countries: Exports  | 363      | 407      | 417      | 448      | 399      | 448      | 527      | 572                    | 597     | 531     | 588                |
| Imports   | 296      | 292      | 301      | 326      | 315      | 285      | 283      | 328                    | 295     | 301     | 389                |
| Balance <sup>6)</sup>   | + 67     | + 115    | + 116    | + 122    | + 84     | + 163    | + 244    | + 244                  | + 302   | + 230   | + 199              |
| Terms of Trade  |          |          |          |          |          |          |          |                        |         |         |                    |
| 1954 = 100  |          |          |          |          |          |          |          |                        |         |         |                    |
| Average values of export unit   | 105.1    | 106.1    | 105.7    | 105.8    | 106.3    | 105.3    | 104.7    | 103.7                  | 103.3   | 103.5   | 104.3              |
| Average values of import unit   | 105.8    | 106.3    | 105.4    | 102.3    | 99.7     | 97.2     | 94.7     | 94.2                   | 94.3    | 93.8    | 94.6               |
| Terms of trade <sup>4)</sup>  | 99.3     | 99.8     | 100.3    | 103.5    | 106.6    | 108.2    | 110.5    | 110.1                  | 109.6   | 110.4   | 110.2              |
| <b>Gold Holding and Foreign Assets<sup>5)</sup> of the Deutsche Bundesbank<sup>6)</sup></b> |          |          |          |          |          |          |          |                        |         |         |                    |
| Position at end of period indicated   |          |          |          |          |          |          |          |                        |         |         |                    |
| Gold holding and freely usable foreign claims (net)   |          |          |          |          |          |          |          |                        |         |         |                    |
| Total:  | +14,904  | +16,012  | +17,576  | +16,587  | +16,674  | +17,348  | +18,283  | +18,990                | +18,550 | +18,800 | +18,990            |
| including:  |          |          |          |          |          |          |          |                        |         |         |                    |
| Gold holdings   | + 7,379  | + 8,523  | +10,077  | +10,674  | +10,333  | +10,815  | +10,907  | +11,085                | +11,057 | +11,085 | +11,085            |
| U.S. \$ (incl. Canadian \$)   | + 6,823  | + 6,646  | + 6,690  | + 6,148  | + 6,245  | + 6,101  | + 7,265  | + 7,442                | + 7,281 | + 7,399 | + 7,442            |
| Foreign claims at fixed term or available for limited use only (net)                        |          |          |          |          |          |          |          |                        |         |         |                    |
| Total   | + 3,810  | + 4,160  | + 5,978  | + 6,403  | + 6,264  | + 6,883  | + 6,923  | + 7,188                | + 6,906 | + 7,032 | + 7,188            |
| including:  |          |          |          |          |          |          |          |                        |         |         |                    |
| Balances with E.P.U. <sup>7)</sup>  | + 3,218  | + 3,571  | + 4,028  | + 4,242  | + 4,147  | + 4,223  | + 4,034  | + 4,177                | + 4,057 | + 4,102 | + 4,177            |
| Special credit to E.P.U. <sup>8)</sup>  | —        | —        | —        | —        | + 55     | + 224    | + 253    | + 420                  | + 295   | + 346   | + 420              |
| Notes of the International Bank   | + 73     | + 73     | + 493    | + 808    | + 808    | + 1,123  | + 1,323  | + 1,239                | + 1,239 | + 1,239 | + 1,239            |
| Earmarked balances with foreign banks and money-market investments for specific purposes    | + 70     | + 171    | + 953    | + 1,032  | + 897    | + 915    | + 1,002  | + 971                  | + 1,000 | + 1,001 | + 971              |
| Consolidation loans to foreign Central Banks  | + 383    | + 352    | + 327    | + 384    | + 349    | + 303    | + 283    | + 265                  | + 283   | + 283   | + 265              |
| Total foreign claims, by groups of countries (net)  |          |          |          |          |          |          |          |                        |         |         |                    |
| E.M.A. countries <sup>9)</sup>  | + 4,208  | + 4,679  | + 6,155  | + 5,167  | + 5,277  | + 5,937  | + 5,567  | + 6,280                | + 5,727 | + 5,954 | + 6,280            |
| Dollar countries <sup>10)</sup>   | + 6,903  | + 6,723  | + 7,146  | + 6,924  | + 7,048  | + 7,217  | + 8,466  | + 8,568                | + 8,414 | + 8,541 | + 8,568            |
| Other countries   | + 224    | + 247    | + 176    | + 225    | + 280    | + 262    | + 266    | + 245                  | + 258   | + 252   | + 245              |
| <b>Accounting position in E.P.U.</b>  |          |          |          |          |          |          |          |                        |         |         |                    |
| Monthly averages or monthly figures   |          |          |          |          |          |          |          |                        |         |         |                    |
| Accounting surpluses or deficits  | + 512    | + 555    | + 977    | — 48     | — 15     | + 282    | + 123    | + 386                  | + 212   | + 328   | + 620              |
| of which: Credits granted   | + 128    | + 139    | + 244    | — 12     | — 4      | + 71     | + 31     | + 97                   | + 53    | + 82    | + 155              |
| Gold and dollar payments  | + 384    | + 416    | + 733    | — 36     | — 11     | + 169    | + 84     | + 280                  | + 159   | + 218   | + 465              |
| DM payments <sup>11)</sup>  | —        | —        | —        | —        | —        | + 42     | + 8      | + 9                    | —       | + 28    | —                  |

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

<sup>1)</sup> The figures are not fully identical with those shown in the Return of the Bundesbank, because gold holdings and foreign claims 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 minimum value principle and for the current year at the rate of the day. Moreover, in the case of liabilities there are certain differences as to the delimitation of the items to be taken into account; thus, in the absence of statistical data on turnover it is not yet possible at present to make allowance in the balance of payments for all liabilities contained in the item "Deposits of foreign depositors" in the Bundesbank Return.

<sup>2)</sup> Including ships' fuel and other supplies, etc. — <sup>3)</sup> Export surplus (+), excess of imports (—). — <sup>4)</sup> Imports according to selling countries; exports according to buying countries. — <sup>5)</sup> Average values of export unit in per cent of average values of import unit. — <sup>6)</sup> Credit balances on current foreign-currency and non-residents' DM accounts as well as claims at fixed term or earmarked for specific purposes, less corresponding liabilities. — <sup>7)</sup> Up to 31 July 1957: Bank deutscher Länder. — <sup>8)</sup> Not taking into account the latest E.P.U. settlement in each case. Position after the December 1958 settlement (1st to 27th): DM 4,313 million (1,027 million units of account). Position after the liquidation of E.P.U. (divided into bilateral claims): DM 3,661 million (872 million units of account). — <sup>9)</sup> Special accommodation accorded to E.P.U. by the Federal Republic in connection with the special E.P.U. credit granted to France under the O.E.E.C. Council's decision of 11 February 1958; position after the liquidation of E.P.U. (to be repaid by France): DM 525 million (125 million units of account). — <sup>10)</sup> Until the liquidation of E.P.U. including claims on E.P.U. (cf. footnotes <sup>7)</sup> and <sup>8)</sup>). — <sup>11)</sup> Including U.S. \$ balances in other countries. — <sup>12)</sup> DM payments by E.P.U. under the E.P.U. Managing Board's Decision No. 19 of 18 November 1957. — <sup>13)</sup> Partly provisional.

products continues to grow appreciably, the values of imports are again increasing. The chief motive forces here are the continuing rise in economic activity and the almost complete liberalising of finished goods imports, coupled with the great reduction of tariffs which the Federal Republic effected even before the Treaty on the European Economic Community came into force.

But on the side of *exports* also, on a longer view, the tendency to a further rise in the trade surplus has for some time no longer been so strong as before. It is true that at DM 3,458 million in December the value of exports reached a new peak, which was not only above the level of the preceding months (already relatively high for seasonal reasons), but also showed by comparison with December 1957 a year-to-year growth-ratio of 5.8 per cent which was considerably higher than the average for the first eleven months of the year. As already indicated, however, it is possible that statistical factors were at work here. For the fourth quarter as a whole moreover the year-to-year growth-ratio is only 3.4 per cent, against 3.8 per cent in the third quarter, although it was above that for the first two quarters.

It is interesting that this slackening is linked with price tendencies in the same way as the rise in imports, although the connection is of course precisely opposite. Up to the beginning of last year, as will be remembered, exports were greatly favoured by the price movement. Both in the Federal Republic and abroad the prices for industrial products had risen more or less up to the beginning of last year, so that up till then the values of exports — in contrast to what took place with imports — had risen more than their volume. Since then however the opposite has been the case. Since the beginning of last year the prices of exports have been falling slightly as measured by the movement in average values of the export unit, not only because this is in line with the tendency prevailing at home for industrial producers' prices but also because abroad, as is shown in the chapter on Production and Markets, a quite similar tendency prevails and German exporters are therefore increasingly forced to make price concessions so as to be able to meet foreign competition. Accordingly in the last three quarters of 1958 — and hence also, as the graph on page 49 shows, in the year 1958 as a whole — exports have increased no longer more but on the contrary less in terms of value than of volume.

Under the influence of these differing price movements on the side of imports and exports the *terms of trade* have during the last few months changed their course for the first time in a somewhat lengthy period.

Up to the third quarter of last year the terms of trade had steadily improved for Germany; even the above-mentioned reversal in the movement of average values of the export unit at the beginning of last year had for a time not been able to stop this tendency, because that reversal was not only offset but actually outweighed by the decline in average values of the import unit which was still in full swing during the first three quarters of 1958. Owing to the last few months' relative stability in average values of imports, however, the picture has changed. The terms of trade have since then shown no further improvement, but actually a slight net deterioration. It would of course be premature to deduce any lasting change from this, because as yet the future price tendencies can hardly be forecast with certainty. In particular it remains to be seen whether the international fall in raw material prices has already ended, or whether the pressure of continuing high production of most raw materials coupled with the slacker state of business in some important buying countries will set off fresh price declines. If such declines failed to materialise, or remained within limits such that they would be offset by a possible fall in the industrial countries' export prices, then one important cause of the last few years' large German export surpluses would no doubt be removed because, although these export surpluses have certainly not been due in the main to the extremely favourable terms of trade which the Federal Republic has long enjoyed, it can hardly be denied that this circumstance materially helped to determine the size of the surpluses — since, even with full recognition of the compensatory tendencies inherent in the economy, a short-term adjustment of foreign trade to altered price relationships is hardly to be expected.

#### Almost Complete Removal of Exchange Control

Since the establishment of *non-residents' convertibility* for the Deutsche Mark shortly before the beginning of the new year<sup>1)</sup> the remaining *exchange restrictions for residents have been almost completely removed*. The relative provisions — to mention the most important ones — are contained in the Deutsche Bundesbank's General Licences Nos. 86/58 (amended version), 90/59 and 91/59, and were published in the Bundesanzeiger of 13 and 20 January 1959.

By General Licence No. 90/59 the purchase and sale of foreign exchange have been completely freed. In accordance with the amended version of General Licence No. 86/58 it is now permissible to take loans abroad not only in Deutsche Marks but also in any

<sup>1)</sup> See the Monthly Report of the Deutsche Bundesbank for December 1958, page 3 and following pages.

foreign currency; the only remaining condition is that the loans shall run for not less than five years. Furthermore, by way of addition to the dealings in marketable foreign securities and settled German external bonds which were already allowed, General Licence No. 91/59 has now also permitted — in business with parties abroad and at home — dealings both in foreign securities which are not the subject of stock exchange trading and in German external bonds which have not yet been settled.

Thus not only exchange dealings but also long-term capital transactions between the Federal Republic and other countries are free in both directions from almost all exchange restrictions. In the sphere of money and capital transactions with foreign countries only the payment of interest on foreigners' balances, the sale of domestic money-market paper to foreigners and the taking of foreign loans running for less than five years remain forbidden, the object being to check the inflow of "hot money" into the Federal Republic.



# The Liquidation of the European Payments Union

## I. Eight and a half Years of European Payments Union

When the convertibility of European currencies was declared on 27 December 1958 and the O.E.E.C. countries switched to the European Monetary Agreement (E.M.A.), the European Payments Union (E.P.U.) went into liquidation. After approval of the liquidation settlement by the Council of O.E.E.C. on 30 January 1959 the liquidation became legally valid with retro-active effect as of 15 January 1959. Thus an international monetary institution, which in the last eight and a half years was of exceptional importance for the development of European trade and payments and in addition for the coordinating of European monetary and economic policy, has terminated its activity. It had become dispensable after the convertibility of European currencies, the objective set in the preamble to the E.P.U. Agreement, had been achieved.

Through an ingenious mechanism the E.P.U., with a minimum of capital of its own, cleared the net balances arising for payment as between European countries — altogether, from 1950 to 1958, surpluses and deficits of 23 billion units of account (= U.S. \$) each. The transferability of its members' currencies, which it established, was the principal prerequisite for the gradual liberalising of trade between the O.E.E.C. countries on a non-discriminatory basis. In the initial period of European liberalisation the granting of proportionate credits in connection with the settlement of balances rendered valuable services as a supplement to the then still inadequate monetary reserves. With growing improvement in the reserve position of most European countries the automatic E.P.U. credits became more and more dispensable; in fact their total amount has altered only slightly since the end of 1953, because fresh credits have been largely offset by debt repayments. The gradual raising of the gold portion of E.P.U. settlements from its original average of 40 per cent to 75 per cent, the so-called "hardening" of E.P.U., at the same time established a pre-condition for the removal of import restrictions as against the Dollar Area, since it brought the E.P.U. currencies steadily nearer to convertibility in relation to the dollar. In the event of acute payment difficulties, where the normal E.P.U. facilities were not enough but credit assistance appeared desirable, the E.P.U. in various cases granted "ad hoc credits" which were mostly linked with a programme for economic rehabilitation of the borrowing country. The Federal Republic of Germany was the first beneficiary of such an arrange-

ment when at the end of 1950, after its normal credit quota had been exhausted, an E.P.U. special credit of U.S. \$ 120 million was granted to it. This arrangement of special credits was purposely applied in recent years as a transition to the system of "ad hoc credits" for which provision is made through the European Fund under the E.M.A.

After the 1950/51 crisis in the balance of payments had been overcome the Federal Republic very quickly became the most important surplus country in E.P.U.; consequently it shows by far the largest claim on E.P.U. on the latter's liquidation. Altogether from mid-1950 to the end of 1958 the Federal Republic's net surpluses in E.P.U. have amounted to about U.S. \$ 4.6 billion, of which over U.S. \$ 3.5 billion were met in cash — that is in gold or convertible currencies — either in the course of normal settlement or through special repayments made by E.P.U. or by the deficit countries on their outstanding E.P.U. debts. To the amount of the difference, the Federal Republic granted credits to E.P.U.

## II. Settlement of the Claims and Liabilities of the European Payments Union

On the ending of the European Payments Union the provisions contained in Annex B to the E.P.U. Agreement regarding "*Liquidation of the Union*" have been applied. The result is the following settlement of E.P.U.'s claims and liabilities:

1) The *capital of E.P.U.*, amounting to U.S. \$ 271.6 million, has been transferred with effect from 15 January 1959 to the European Fund for which provision is made in the European Monetary Agreement. The capital comprises U.S. \$ 113.0 million of cash resources (gold and U.S. dollars), a credit balance of U.S. \$ 123.6 million at the United States Treasury, and a total of U.S. \$ 35 million of outstanding long-term claims arising from E.P.U.'s "initial assistance" to Norway and Turkey. On the foundation of E.P.U. in 1950 its capital was provided by the United States Government out of Marshall Plan resources, and amounted at the outset to U.S. \$ 350 million. Through various transactions in favour of some weaker countries it had been reduced by mid-1951 to the above-mentioned amount of U.S. \$ 271.6 million. On the conclusion of the European Monetary Agreement in August 1955 the United States Government had declared its readiness to transfer this capital to the European Fund on the coming into force of the E.M.A.

2) E.P.U.'s liquid resources of U.S. \$ 167.1 million (see Table 1) remaining after transfer of its capital to the European Fund were distributed to the creditor countries at the middle of January 1959. They had accrued to E.P.U. mainly because the debtor countries after exhaustion of their quotas had to meet deficits at the rate of 100 per cent in gold, whereas under special agreements the creditors continued after exceeding their quotas to grant proportionate credits to E.P.U., and received settlement in gold only in respect of the residue of their surpluses. The sum of U.S. \$

Table 1: Balance Sheet of E.P.U. after Transfer of the Capital to the European Fund<sup>1)</sup>  
in millions of units of account (U.S. \$)

| Assets                                 |         | Liabilities                   |         |
|--|---------|-------------------------------|---------|
| Liquid Assets                          | 167.1   |                               |         |
| Credits granted                        | 1,116.6 | Credits received              | 1,315.7 |
| to:                                    |         | from:                         |         |
| France                                 | 484.5   | Federal Republic of Germany   | 1,027.1 |
| United Kingdom                         | 378.5   | B. L. E. U.                   | 153.9   |
| Norway                                 | 87.1    | Netherlands                   | 121.1   |
| Denmark                                | 65.5    | Italy                         | 7.1     |
| Portugal                               | 36.4    | Austria                       | 5.4     |
| Turkey                                 | 33.7    | Sweden                        | 1.1     |
| Greece                                 | 11.9    |                               |         |
| Switzerland                            | 11.8    | Special Credits <sup>3)</sup> | 118.0   |
| Iceland                                | 7.2     | from:                         |         |
|  |         | Federal Republic of Germany   | 100.0   |
| Special Credit to France <sup>2)</sup> | 150.0   | Switzerland                   | 6.0     |
|  |         | B. L. E. U.                   | 5.5     |
|  |         | Italy                         | 5.0     |
|  |         | Austria                       | 1.5     |
| Total                                  | 1,433.7 | Total                         | 1,433.7 |

<sup>1)</sup> After distribution of the interest surplus of 1.6 million units of account to the member countries. — <sup>2)</sup> Of which, out of E.P.U.'s own funds 32 million units of account, out of liquidity assistance granted to E.P.U. by several member countries 118 million units of account. — <sup>3)</sup> In connection with the special E.P.U. credit granted to France.

167.1 million was distributed to the creditors according to the size of their claims on E.P.U. (see Table 2). It would have been greater by U.S. \$ 32 million if in 1958 E.P.U. had not provided out of its liquid assets a contribution of that amount towards financing the special credit to France. In accordance with the agreement made at the beginning of 1958 this amount will be repaid by France directly to the former creditors of E.P.U. in monthly instalments between December 1961 and June 1962. The agreement provides that after liquidation of E.P.U. the member countries as a whole shall assume a multilateral guarantee for this repayment.

3) The creditors' claims which remain after the transactions mentioned, and which correspond in total amount to the liabilities of the E.P.U. debtors, are

Table 2: Liquidation of E.P.U. Claims held by Creditor Countries<sup>1) 2)</sup>  
in millions of units of account (U.S. \$)

| Creditor countries          | Claims on E.P.U. <sup>1)</sup> | Distribution of "residual E.P.U. assets" |            |                     | Remaining claims <sup>4)</sup> |
|-----------------------------|--------------------------------|--|------------|---------------------|--------------------------------|
|                             |                                | Total share                              | of which:  |                     |                                |
|                             |                                |  | forth-with | later <sup>3)</sup> |                                |
| Federal Republic of Germany | 1,027.1                        | 155.4                                    | 130.4      | 25.0                | 871.6                          |
| B. L. E. U.                 | 153.9                          | 23.3                                     | 19.5       | 3.7                 | 130.6                          |
| Netherlands                 | 121.1                          | 18.3                                     | 15.4       | 2.9                 | 102.8                          |
| Italy                       | 7.1                            | 1.1                                      | 0.9        | 0.2                 | 6.0                            |
| Austria                     | 5.4                            | 0.8                                      | 0.7        | 0.1                 | 4.6                            |
| Sweden                      | 1.1                            | 0.1                                      | 0.1        | 0.0                 | 1.0                            |
| Total                       | 1,315.7                        | 199.1                                    | 167.1      | 32.0                | 1,116.6                        |

<sup>1)</sup> Not including the special credits granted to E.P.U. totalling 118 million units of account. — <sup>2)</sup> Discrepancies due to rounding. — <sup>3)</sup> To be repaid by France direct to the creditor countries. — <sup>4)</sup> The remaining claims of the creditor countries will be bilateralised according to the liquidation formula contained in the E.P.U. Agreement, Annex B paragraph 17.

being converted into *bilateral claims* as between the member countries. In accordance with the rules for liquidation this "bilateralisation" will be governed by the amount of the member countries' E.P.U. quotas, and by that of their E.P.U. claims or liabilities. In the interest of the most uniform possible distribution of risks the bilateralisation formula has been so constructed that every member country enters into creditor and debtor relationships with all the rest. Member countries which appear in E.P.U.'s liquidation balance sheet with only a small net claim or liability, as do Sweden, Italy, Austria and Switzerland, have nevertheless to take over larger liquidation claims on debtor countries, while at the same time they become bilateral debtors of the creditor countries with greater surplus positions. In the case of the Federal Republic as the extreme creditor of E.P.U. the effect of the liquidation formula is to allocate to it liquidation claims on all the other member countries, including those formerly creditors of E.P.U.

According to the liquidation rules the bilateral claims will (unless both parties agree otherwise) be expressed and repaid in the creditor's currency, that is in the Federal Republic's case in D-Marks, this being done at the parity of one unit of account = DM 4.20 in force for the last E.P.U. settlement. Agreements regarding the terms of repayment are to be made with the individual member countries. In case no agreement is reached even after mediation by O.E.E.C., the liquidation rules provide for repayment within three years with interest at 2<sup>3</sup>/<sub>4</sub> 0/0.

Bilateral agreements concerning the consolidation and repayment by instalments of part of the accrued

*Bilateral Liquidation Claims  
of the Federal Republic of Germany*

in millions of units of account (U.S. \$)

|                              |       |
|------------------------------|-------|
| on: United Kingdom . . . . . | 267.9 |
| France . . . . .             | 167.4 |
| Netherlands . . . . .        | 62.1  |
| B. L. E. U. . . . .          | 59.8  |
| Sweden . . . . .             | 54.4  |
| Switzerland . . . . .        | 53.9  |
| Norway . . . . .             | 52.4  |
| Denmark . . . . .            | 48.8  |
| Italy . . . . .              | 42.3  |
| Portugal . . . . .           | 19.1  |
| Turkey . . . . .             | 14.5  |
| Austria . . . . .            | 14.1  |
| Greece . . . . .             | 10.9  |
| Iceland . . . . .            | 4.0   |
| <hr/>                        |       |
| Total . . . . .              | 871.6 |

E.P.U. debts had been made as long ago as 1954. So far as the amounts of indebtedness covered by these agreements had not yet been fully repaid at the time of E.P.U.'s liquidation, the repayment arrangements agreed at the time — including the special agreements made for the event of liquidation of E.P.U. — continue to apply to the partial claims. The German liquidation claim on Italy has been covered in full, and thus settled, through such a consolidation agreement made in 1957.

The same applies to the liquidation claim on the United Kingdom; the instalments for repayment of this claim were fixed at the time so as to accord with the redemption instalments due from the Federal Republic in respect of British post-war economic aid, and this arrangement still continues to apply after partial advance payment in foreign exchange of this German post-war debt.

The *special credits to E.P.U.* which were granted in 1958 to the extent of U.S. \$ 118 million — including U.S. \$ 100 million granted by the Federal Republic — in connection with E.P.U.'s special credit assistance to France (see Table 1) are now, in accordance with the agreement made at that time, to be repaid by France directly to the lending countries on the monthly repayment dates as laid down, from January 1960 to December 1961. In order to preserve the multilateral character of these special credits it was agreed that in the event of E.P.U.'s liquidation the multilateral liability of all the member countries in respect of this claim should continue in the same way as for the special claims, mentioned above in paragraph 2, arising from that part of the credit to France which had been financed out of the liquid assets of E.P.U. itself.

# Results of the Special Investigation of Savings and Time Deposits as at 31 October 1958

The following study presents the most important results of the special investigation of savings and time deposits which the Bundesbank carried out as at 31 October 1958. Returns were required from all credit institutions covered by the monthly banking statistics, with the exception of the Postal Savings Bank offices<sup>1)</sup>, almost complete inclusion of the savings and time deposits in the special investigation being thus ensured. The Bundesbank avails itself of this opportunity once again to express to all institutions concerned its gratitude for their obliging cooperation.

The purpose of the investigation was to obtain, by way of continuing the attempt made for the first time in 1954, detailed data regarding the origin of savings and time deposits, the periods for which they run and the amounts maintained on the individual accounts. A question of special interest in this connection was how far total savings deposits are based on savings of private households, and to what extent balances of business enterprises and public authorities are comprised in them. The proportion of purely personal savings deposits cannot be ascertained with complete accuracy, however, because in many cases it is not possible to separate personal from business balances. Thus for instance it was necessary to count in the "private individuals" depositor group all the savings accounts of craftsmen, farmers and members of liberal professions, as well as those of independent persons engaging in trade and industry and of sole proprietors where the description did not make clear that they were firms' accounts, even though — as their very amount in some cases indicates — there is no doubt that part of the funds kept on these accounts represent business monies.

As to the definition of the depositor groups it should further be remarked that in the case of the groups described as "private individuals" and "business enterprises" it does not fully coincide with that applied in the end-1954 investigation. This time, for instance, those accounts of sole proprietorships where the description showed that they were firms' accounts have been explicitly included in the "business enterprises" group. In addition, a number of accounts which in 1954 had been counted among "private individuals" have now been included in the "business enterprises" group. These are, first, the accounts of registered and unregistered societies (including non-profit associations) the object of whose foundation is not collective saving by physical persons, and also the accounts of law courts for monies held in their custody, the trust accounts ("Anderkonten") of trustees, notaries and the like. Thus the "business enterprises" depositor group now comprises the accounts of enterprises and organisations whose activity is mainly directed to earning profit; the accounts of such associations and organisations as are exclusively in the service of enterprises, for instance trade associations, chambers of industry and commerce, of agriculture, of the medical and other professions; and finally the accounts of trade unions and political parties as well as the newly included accounts mentioned above. The "private individuals" depositor group on the other hand covers all accounts which have been opened in the names of physical persons or which belong to specified groups of two or more physical persons, such as joint heirs, spouses, saving clubs and so forth.

Finally, mention should be made of the fact that all figures shown in this study for 1954, contrary to data previously published for that year, relate to the area of the Federal Republic including Berlin (West).

## A. Overall Results

### I. Savings Deposits

#### Origin of Savings Deposits

A breakdown of savings deposits according to the most important depositor groups shows that, as was to be expected, by far the greater part of them all originates from *private individuals*. Of the total of about DM 32.5 billion of savings deposits at the end

of October 1958, the date of the special investigation, some DM 29.6 billion or 91.1 per cent were on accounts of private individuals. By comparison with 1954 the proportion of savings deposits falling to private individuals has thus risen by three points, although — as mentioned in the preliminary note — some of the accounts previously shown in the private individuals group have now been put among the accounts of business enterprises. The reason for the rise is no doubt that private incomes have increased more during recent years than the total national income and that at the

<sup>1)</sup> At the Postal Savings Bank offices about DM 2.2 billion of savings deposits were held at the end of October 1958. All these deposits are subject to the legal period of notice, the average balance per savings-bank book being far below that for other banking groups.

same time the "saving ratio" of private households, i. e., the ratio of their savings to their total disposable income, rose from 6.7 per cent in 1954 to an estimated 9 per cent in 1958. In any assessment of the proportion between the savings deposits attributed to "private individuals" and total savings deposits, however, allowance needs also to be made for the above-mentioned difficulties of delimitation as between private individuals and business enterprises; part of the savings deposits assigned to private individuals can hardly come from saved consumer incomes, but would seem to represent business monies set aside by small entrepreneurs and the like.

The savings deposits held on accounts of *business enterprises* were found by the special investigation to amount to DM 877 million, or 2.7 per cent of the total savings deposits. Thus their proportion to the total is down by comparison with that of 3.5 per cent found in the 1954 special investigation; on the other hand their absolute amount is up by DM 323 million. It is

Table 1: Savings Deposits by Depositor Groups

| Groups of depositors   | 31 October 1958 |          | compare:<br>31 December 1954 |          |
|--|-----------------|----------|------------------------------|----------|
|  | DM mn           | per cent | DM mn                        | per cent |
| Private individuals  | 29,571.4        | 91.1     | 14,123.4                     | 88.1     |
| Business enterprises   | 876.8           | 2.7      | 554.3                        | 3.5      |
| Public authorities   | 2,010.1         | 6.2      | 1,346.3                      | 8.4      |
| Local authorities  | ( 1,228.0)      | ( 3.8)   | ( 731.8)                     | ( 4.6)   |
| Social Insurance<br>Institutions and<br>Unemployment In-<br>surance Fund | ( 372.8)        | ( 1.1)   | ( 375.0)                     | ( 2.3)   |
| Other public authorities   | ( 409.3)        | ( 1.3)   | ( 239.5)                     | ( 1.5)   |
| Total  | 32,458.3        | 100.0    | 16,024.0                     | 100.0    |

noteworthy that savings deposits were held on such a scale by business enterprises, especially since — as will be shown later — large savings deposits accounted for by far the greater part of the amount of DM 877 million. There is therefore no doubt that trade and industry have also in some measure made use of savings accounts as a method of employing part of their reserves, so that if only in view of the facts as to business enterprises' savings deposits (those of public authorities will be discussed below) there can be no denying the existence of a certain competition between savings and time deposits at least in the past. It is well known that attempts have been made of late to curb this competition by way of introducing for all savings deposits subject to agreed periods of notice, on the November 1958 rearrangement of deposit rates, a six-month bar to calling for repayment, and by the Bank Supervisory Authorities' making it clear that even the

provisions of the existing Banking Law did not permit the acceptance as savings deposits of deposits which evidently do not have the character of investments.

The savings deposits held by *public authorities* amounted at the end of October 1958 to some DM 2 billion, or 6.2 per cent of all savings deposits. The corresponding figures for 1954 were DM 1.35 billion and 8.4 per cent respectively. One reason for the fall in the proportion may be that the financial position of public authorities has not been strengthened since 1954 so much as that of other depositors; another may lie in changes in the employment of assets by the authorities concerned. As is shown by the more detailed breakdown of savings deposits relating to public authorities, it is in particular the proportion of those held by Social Insurance Institutions and the Unemployment Insurance Fund to total savings deposits which has fallen, namely from 2.3 per cent in 1954 to 1.1 per cent in 1958. Yet at about DM 370 million the absolute amount of savings deposits belonging to these depositors has remained practically unchanged. On the other hand there have been large increases in the absolute amount of local authorities' savings deposits; at the end of October 1958 these amounted to about DM 1.23 billion against DM 0.73 billion in 1954. Their proportion to total savings deposits has however dropped from 4.6 to 3.8 per cent, since savings of private households have increased more than local authorities' reserves. Of the "other public authorities" savings deposits, ascertained to amount altogether to DM 409 million, at the end of October 1958 about DM 330 million were maintained by churches and charitable associations.

#### *The Importance of the Large Savings Deposits*

The investigation as at the end of October 1958, unlike that in 1954, did not attempt any more detailed breakdown of private individuals' savings accounts by categories of size; this was to prevent the statistical demands on credit institutions from exceeding a certain measure. A distinction was made only between accounts showing balances of less than DM 50,000 and those showing DM 50,000 or more. Nor was any attempt made to arrive at a total for the so-called multiple accounts, that is accounts kept for one and the same depositor. Apart from the work entailed, no satisfactory result of any such attempt could have been expected if only because, within the limits of a banking statistical investigation, it would of course at most have been possible to ascertain a total for the accounts kept at a single credit institution but not for those kept for one depositor at various institutions.

Table 2: Large Savings Deposits (DM 50,000 and over per Account) by Depositor Groups

| Groups of depositors  | 31 October 1958 |  |  | compare:<br>31 December 1954 |  |  |
|---|-----------------|--|--|------------------------------|--|--|
|   | DM million      | per cent of total large savings deposits | per cent of total savings deposits of each depositor group | DM million                   | per cent of total large savings deposits | per cent of total savings deposits of each depositor group |
| Private individuals   | 428.2           | 17.1                                     | 1.4  | 260.3                        | 15.8                                     | 1.8  |
| Business enterprises  | 576.2           | 23.1                                     | 65.7   | 372.1                        | 22.5                                     | 67.1   |
| Public authorities  | 1,492.4         | 59.8                                     | 74.2   | 1,017.0                      | 61.7                                     | 75.5   |
| Local authorities   | ( 933.4)        | ( 37.4)                                  | 76.0   | ( 544.0)                     | ( 33.0)                                  | 74.3   |
| Social Insurance Institutions and Unemployment Insurance Fund | ( 350.7)        | ( 14.0)                                  | 94.1   | ( 353.2)                     | ( 21.4)                                  | 94.2   |
| Other public authorities                                      | ( 208.3)        | ( 8.4)                                   | 50.9   | ( 119.8)                     | ( 7.3)                                   | 50.0   |
| Total   | 2,496.8         | 100.0                                    | 7.7  | 1,649.4                      | 100.0                                    | 10.3   |

As Table 2 shows, however, even the total for single savings accounts showing DM 50,000 or more is by itself quite considerable; at the end of October 1958 it was about DM 2.5 billion, or nearly 8 per cent of all savings deposits. Of this total about 60 per cent came from public authorities, 23 per cent from business enterprises and 17 per cent from private individuals. By comparison with the end of 1954 the proportion of large savings deposits belonging to private individuals and to business enterprises has risen somewhat, while that for public authorities has declined mainly because of the above-mentioned absence of increase in savings deposits of the Social Insurance Institutions. The ratio of total large savings deposits (in the sense of that term as used here) to all savings deposits was also smaller in 1958 than in 1954, although it may be assumed that this result would be changed if it were possible to record and total the multiple accounts for purposes of the classification by size.

Within the individual depositor groups the weight of the large savings deposits continues to show great divergence. In the savings deposits of private individuals the large deposits accounted for only 1.4 per cent, while in those of business enterprises and public authorities they accounted for about 66 and 74 per cent respectively. Among the various groups of public authorities the Social Insurance Institutions and the Unemployment Insurance Fund continue to show a particularly large total of such deposits; in their case the savings balances of DM 50,000 or more amounted at the end of October 1958 to some 94 per cent of the total savings deposits in that group. By comparison with 1954 the proportions of large savings deposits in the individual depositor groups have changed only slightly. In the case of local authorities and the subgroup "other public authorities" the proportion has risen somewhat, while in all other groups it has fallen slightly.

#### The Periods for which Savings are Deposited

So far already data have been available as at the end of each year for the composition of total savings deposits according to periods of notice; they apportion the total however only as between those subject to the legal period and those subject to specially agreed periods of notice. By means of the special investigation the periods to maturity of savings deposits subject to agreed periods of notice have now also been recorded in more detail. The results are given in Table 3. This shows that at the end of October 1958 about 60 per cent of all savings deposits were at the legal period of notice, not quite 6 per cent at agreed periods of 6 to less than 12 months and about 21 per cent at agreed periods of 12 months or more; the residue of roughly 13 per cent was made up of savings deposits carrying tax concessions and subject to the periods of blocking

Table 3: Savings Deposits by Maturities and Depositor Groups  
Results of the special investigations as at 31 October 1958 and 31 December 1954

| Groups of depositors | Savings deposits total |          | Savings deposits at legal period of notice |          | Savings deposits at agreed period of notice of |       |                    |         | Tax-privileged savings deposits |         |
|----------------------|------------------------|----------|--|----------|--|-------|--------------------|---------|---------------------------------|---------|
|                      |                        |          |  |          | up to less than 12 months                      |       | 12 months and over |         |                                 |         |
|                      | 1958                   | 1954     | 1958                                       | 1954     | 1958   | 1954  | 1958               | 1954    | 1958                            | 1954    |
|                      | DM million             |          |  |          |  |       |                    |         |                                 |         |
| Private individuals  | 29,571.4               | 14,123.4 | 18,816.8                                   | 9,554.1  | 1,447.4  | 630.1 | 5,073.1            | 1,641.6 | 4,234.1                         | 2,297.6 |
| Business enterprises | 876.8                  | 554.3    | 230.8                                      | 156.0    | 83.9   | 68.2  | 556.1              | 300.9   | 6.0                             | 29.2    |
| Public authorities   | 2,010.1                | 1,346.3  | 599.6                                      | 408.2    | 243.6  | 191.3 | 1,166.9            | 746.8   | —                               | —       |
| Total                | 32,458.3               | 16,024.0 | 19,647.2                                   | 10,118.3 | 1,774.9  | 889.6 | 6,796.1            | 2,689.3 | 4,240.1                         | 2,326.8 |
|                      | per cent               |          |  |          |  |       |                    |         |                                 |         |
| Private individuals  | 100.0                  | 100.0    | 63.6                                       | 67.6     | 4.9  | 4.5   | 17.2               | 11.6    | 14.3                            | 16.3    |
| Business enterprises | 100.0                  | 100.0    | 26.3                                       | 28.1     | 9.6  | 12.3  | 63.4               | 54.3    | 0.7                             | 5.3     |
| Public authorities   | 100.0                  | 100.0    | 29.8                                       | 30.3     | 12.1   | 14.2  | 58.1               | 55.5    | —                               | —       |
| Total                | 100.0                  | 100.0    | 60.5                                       | 63.1     | 5.5  | 5.6   | 20.9               | 16.8    | 13.1                            | 14.5    |

laid down for the respective types of contract. In comparison with 1954 the October 1958 position showed a clear shifting of weight in favour of savings deposits subject to agreed periods of 12 months' notice or more; the proportion of such deposits to total savings deposits was up from about 17 to roughly 21 per cent. As against this the proportion of savings deposits subject to the legal period of notice declined from about 63 to around 60 per cent, while that of savings deposits at agreed periods of notice of less than 12 months remained practically unaltered. There was a particularly striking rise in savings deposits held by private individuals at periods of 12 months' notice or more; the total of these was more than trebled as compared with the end of 1954. But the increases in business enterprises' and public authorities' savings deposits held for such periods were also considerably greater than those in the other savings deposits of the groups in question.

The savings deposits which carry tax privileges, and which as shown by the special investigation relate almost exclusively to the private individuals group, rose from fully DM 2.3 billion at the end of 1954 to over DM 4.2 billion in October 1958; but nevertheless their proportion to total savings deposits dropped slightly from 14.5 to 13.1 per cent.

## II. Time Deposits

### Origin of Time Deposits

In the case of time deposits the statistics previously available permitted only a breakdown of the total as between private and public. In the special investigation on the other hand the time deposits of private individuals and business enterprises, previously combined in the group called "business enterprises and private persons", were separately ascertained. It was found that at the end of October 1958 out of altogether approximately DM 17.4 billion of time deposits some 55 per cent belonged to business enterprises, about 39 per cent to public depositors and not quite 6 per cent (in fact almost exactly DM 1 billion) to private individuals. The amount last mentioned seems at first sight relatively high. On any assessment of it however one must bear in mind that, as more than once mentioned, business monies also unavoidably appear to a certain extent among the deposits of "private individuals". Thus a large part of individuals' total time deposits probably consists of reserves or working funds of independent persons engaged in trade and industry, of persons following liberal callings and of similar depositors. The classification of private individuals'

time deposits by size also suggests this. Of their total of DM 1 billion the accounts having a balance of DM 50,000 or more represented over a half, in fact about 53 per cent, and accounts having DM 1 million or more nearly 7 per cent.

### Composition of Time Deposits according to Categories of Deposit

As to the classification of time deposits by categories (distinguishing between monies for fixed periods and those at notice) the special investigation showed (see Table 4) that the greater part of all time deposits (to be precise almost 93 per cent) have been placed for fixed periods, while periods of notice had been agreed for only something over 7 per cent. At the end of 1954, on the other hand, the ratio between deposits for fixed periods and those at notice was about 86 to 14. The DM 1.27 billion of monies at notice at the end of October 1958 were indeed smaller by about DM 100 million than the figure for the end of 1954, while the total monies at fixed periods had almost doubled. This

Table 4: Time Deposits of Non-Banks by Depositor Groups  
Special investigation as at 31 October 1958

| Groups of depositors | Total<br>(monies at notice and<br>for fixed periods) |          | Monies<br>at notice | Monies<br>for fixed<br>periods |
|----------------------|--|----------|---------------------|--------------------------------|
|                      | DM mn  | per cent | DM mn               | DM mn                          |
| Private individuals  | 1,002.3  | 5.8      | 180.4               | 821.9                          |
| Business enterprises | 9,581.0  | 55.1     | 580.6               | 9,000.4                        |
| Public authorities   | 6,802.3  | 39.1     | 509.9               | 6,292.4                        |
| Total                | 17,385.6   | 100.0    | 1,270.9             | 16,114.7                       |

divergence would seem to be at least partly due to the fact that from 16 March 1956 onwards the interest rate advantage previously applying to monies at notice as compared with those at similar but fixed periods ceased to apply. On looking at the proportion of both categories of deposit to the total time deposits of the individual depositor groups one is struck by the fact that with about 18 per cent of their total deposits the private individuals showed a more than average proportion, while on the other hand the business enterprises with about 6 per cent of their total time deposits showed a less than average proportion, of the monies at notice.

### Breakdown of Time Deposits by Size

Finally, special interest attaches to the data found by the special investigation regarding the time deposits' categories of size (Table 5). They show that accounts with balances of DM 50,000 or more accounted at the

Table 5: Large Time Deposits (DM 50,000 and over per Account) of Non-Banks, by Depositor Groups

Special investigation as at 31 October 1958

| Large time deposits and groups of depositors | Total (monies at notice and for fixed periods) |                            |   | Monies at notice<br>DM million | Monies for fixed periods<br>DM million |
|--|--|----------------------------|---|--------------------------------|--|
|  | DM million                                     | per cent of large deposits | per cent of total time deposits of each depositor group |                                |  |
| <b>DM 50,000 and over</b>                    |  |                            |   |                                |  |
| Private individuals                          | 535.3  | 3.2                        | 53.4  | 64.6                           | 470.7                                  |
| Business enterprises                         | 9,326.4  | 56.4                       | 97.3  | 543.1                          | 8,783.3                                |
| Public authorities                           | 6,688.7  | 40.4                       | 98.3  | 496.3                          | 6,192.4                                |
| <b>Total</b>                                 | <b>16,550.4</b>                                | <b>100.0</b>               | <b>95.2</b>   | <b>1,104.0</b>                 | <b>15,446.4</b>                        |
| comprising:                                  |  |                            |   |                                |  |
| <b>DM 1,000,000 and over</b>                 |  |                            |   |                                |  |
| Private individuals                          | 65.7   | 0.6                        | 6.6   | 8.1                            | 57.6                                   |
| Business enterprises                         | 6,040.5  | 54.0                       | 63.0  | 337.3                          | 5,703.2                                |
| Public authorities                           | 5,075.1  | 45.4                       | 74.6  | 354.2                          | 4,720.9                                |
| <b>Total</b>                                 | <b>11,181.3</b>                                | <b>100.0</b>               | <b>64.3</b>   | <b>699.6</b>                   | <b>10,481.7</b>                        |

end of October 1958 for about 95 per cent of all time deposits, while accounts with balances of DM 1 million or more accounted for nearly two-thirds. For the time deposits of business enterprises and public authorities the percentages were in some cases even higher. Of public authorities' time deposits — no doubt deposits of the Social Insurance Institutions and local authorities were a special factor here — roughly three-quarters stood on accounts showing balances of a million DM or more. Per contra, private individuals' time deposits were to the extent of only a little over half on accounts with a balance of DM 50,000 or larger amounts, less than 7 per cent being on accounts of a million DM or more.

The high proportion of large accounts to total time deposits merits special attention in the light of the revision of deposit interest rates, which came into force on 20 November 1958. That revision terminated the additional interest previously allowed on large deposits,

viz.,  $\frac{1}{8}\%$  per annum on time deposits of DM 50,000 or more and another  $\frac{1}{8}\%$  on balances of at least DM 1 million at periods of 12 months or longer. On the figures at the end of October this affected deposits amounting to about DM 16.5 billion, or about DM 3.7 billion as regards those in the longest period category and amounting to a million DM or more, although it may be assumed that in the case of large deposits held for fixed periods (about DM 15.4 and 3.5 billion respectively) this loss of interest did not produce immediate effect where fixed interest rates had been agreed for the whole period to maturity of the monies concerned.

### B. Results for Individual Groups of Banks

The comprehensive tables at the end of this study show the proportions of the overall figures just discussed falling to the individual groups of credit institutions. In some cases there are interesting divergences, clearly revealing the differing degrees to which the individual groups of institutions are interested in the savings deposit problems that are at the moment being particularly discussed.

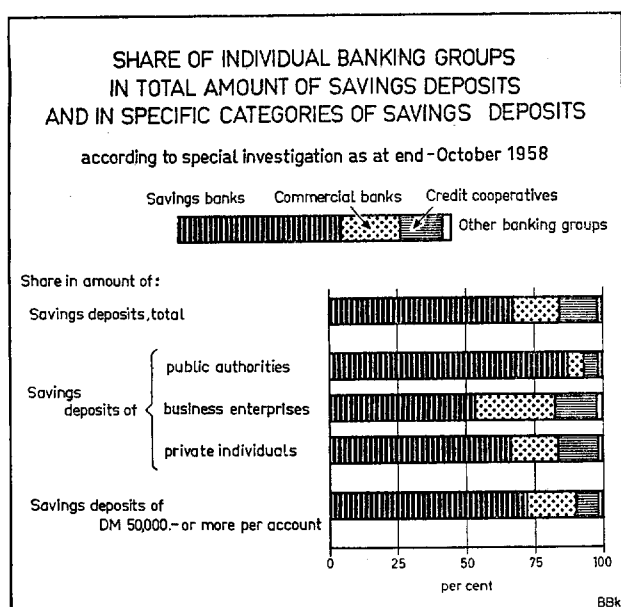
#### I. Savings Deposits

As regards the distribution of the individual depositor groups' savings deposits between the most important groups of banks the investigation yielded the following result (see Table 6). Of private individuals' savings deposits the savings banks administer two-thirds, while the commercial banks and the co-operatives have about 17 and 16 per cent respectively out of the remaining third. The savings deposits of public authorities are concentrated even more at savings banks; some 88 per cent of these deposits are held there, mainly because the local authorities (which as a rule guarantee the savings banks) usually keep a great part of their financial reserves as savings deposits at those institutions. By comparison the savings deposits of business enterprises were more

Table 6: Savings Deposits by Groups of Banks and Depositors  
Results of the special investigations as at 31 October 1958 and 31 December 1954  
in per cent

| Groups of depositors   | All banking groups |      | Commercial banks |      |                      |      | Savings banks |      | Credit cooperatives |      | All other groups |      |
|------------------------|--------------------|------|------------------|------|----------------------|------|---------------|------|---------------------|------|------------------|------|
|                        |                    |      | Total            |      | including: big banks |      |               |      |                     |      |                  |      |
|                        | 1958               | 1954 | 1958             | 1954 | 1958                 | 1954 | 1958          | 1954 | 1958                | 1954 | 1958             | 1954 |
| Total savings deposits | 100                | 100  | 16.9             | 17.3 | 9.3                  | 9.7  | 67.6          | 67.3 | 15.0                | 14.9 | 0.5              | 0.5  |
| of which, deposits of: |                    |      |                  |      |                      |      |               |      |                     |      |                  |      |
| Private individuals    | 100                | 100  | 17.2             | 17.0 | 9.4                  | 9.5  | 66.7          | 66.6 | 15.7                | 16.0 | 0.4              | 0.4  |
| Business enterprises   | 100                | 100  | 29.5             | 40.7 | 18.2                 | 25.5 | 53.5          | 44.5 | 15.2                | 13.1 | 1.8              | 1.7  |
| Public authorities     | 100                | 100  | 6.0              | 10.8 | 3.0                  | 5.0  | 87.5          | 83.9 | 5.5                 | 4.3  | 1.0              | 1.0  |





evenly spread between the individual groups of institutions. The savings banks accounted for something over half, the commercial banks for not quite a third of such deposits; yet even at the commercial banks the savings deposits of business enterprises accounted for only a relatively small part, namely about 5 per cent, of the total savings deposits held at that group of banks.

By comparison with the end of 1954 the proportion at savings banks and — in lesser degree — at cooperatives of the savings deposits of business enterprises and public authorities has risen, while that at commercial banks has fallen. In absolute terms the savings deposits of business enterprises at savings banks and cooperatives have almost doubled since 1954, while those at commercial banks have increased by only about 15 per cent. The savings deposits of public authorities at commercial banks have actually declined since the 1954 special investigation, by about 18 per cent, while those

*Table 7: Savings Deposits by Depositor Groups  
with Main Banking Groups*  
*in per cent of total savings deposits at each banking group*  
Results of the special investigations as at 31 October 1958  
and 31 December 1954

| Banking groups           | Private individuals |        | Business enterprises |        | Public authorities |        |
|--------------------------|---------------------|--------|----------------------|--------|--------------------|--------|
|                          | 1958                | 1954   | 1958                 | 1954   | 1958               | 1954   |
| Commercial banks         | 93.1                | 86.7   | 4.7                  | 8.1    | 2.2                | 5.2    |
| including:               |                     |        |                      |        |                    |        |
| Big banks                | (92.7)              | (86.5) | ( 5.3)               | ( 9.1) | ( 2.0)             | ( 4.4) |
| Savings banks            | 89.9                | 87.2   | 2.1                  | 2.3    | 8.0                | 10.5   |
| Credit cooperatives      | 95.0                | 94.5   | 2.7                  | 3.1    | 2.3                | 2.4    |
| All other banking groups | 76.6                | 71.6   | 10.3                 | 11.3   | 13.1               | 17.1   |
| All banking groups       | 91.1                | 88.1   | 2.7                  | 3.5    | 6.2                | 8.4    |

at savings banks have risen by some 56 per cent. As the above-mentioned figure of 88 per cent for their proportion indicates, the savings banks' position of holding a monopoly in respect of public authorities' savings deposits has gained further strength. More details of the composition of total savings deposits by depositor groups at the individual groups of banks can be found in Table 7.

The breakdown of "large savings deposits" according to groups of banks shows that at about 72 per cent the savings banks' share in these deposits remains greater than their share of around 68 per cent in total savings deposits. The chief reason is that savings banks have almost nine-tenths of the public authorities' savings deposits, and that such deposits are mostly large. The fact that the large savings deposits of private individuals and business enterprises are somewhat more evenly spread among the various groups of institutions has made little difference in this respect if only because the large savings deposits of private individuals and business enterprises totalled only about DM 1 billion, while those of public authorities amounted to about DM 1.5 billion. Of the large savings deposits of business enterprises, moreover, something over a half (about 51 per cent) was at the savings banks, and only a little over a third (34 per cent) at the commercial banks. Similarly at around 45 per cent the savings banks' share in private individuals' large savings deposits was greater than the commercial banks' share of roughly 39 per cent.

As regards the periods to maturity of the savings deposits kept at the individual groups of institutions the results of the special investigation show that, as measured by the total savings deposits at each group, the proportions of 65 and 56 per cent for deposits subject to the legal period of notice at the savings banks and cooperatives respectively were higher than the 45 per cent at the commercial banks. On the other hand the commercial banks, and among these the "big three", showed — at about 27 and 33 per cent respectively — comparatively large shares of the savings deposits carrying tax concessions. In the case of savings deposits subject to agreed periods of notice of 12 months or more, however, the proportions ascertained for the most important groups of banks differ only slightly from the average of 21 per cent for all banking groups.

## II. Time Deposits

As regards the origin of time deposits the special investigation shows that at the commercial banks and the cooperative institutions the time deposits of

Special Investigation as at 31 October 1958

Overall Survey No. 1:

Savings Deposits at the Credit Institutions in the Area of the German Federal Republic including Berlin (West)  
in millions of DM

| Depositor groups, large savings deposits, periods of notice and average balances                  | All credit institutions <sup>1)</sup> | Com-mercial banks | including |                                 |                 | Central giro institutions | Savings banks | Central institutions of credit co-operatives | In-dustrial credit co-operatives | Agri-cultural credit co-operatives | Other credit institutions <sup>2)</sup> |
|---|---------------------------------------|-------------------|-----------|---------------------------------|-----------------|---------------------------|---------------|--|----------------------------------|------------------------------------|---|
|   |                                       |                   | Big banks | State, regional and local banks | Private bankers |                           |               |  |                                  |                                    |   |
| I. Savings Deposits, total  | 32,458.3                              | 5,474.4           | 3,005.5   | 2,130.9                         | 324.4           | 81.6                      | 21,949.6      | 66.4   | 2,786.9                          | 2,093.7                            | 5.8                                     |
| II. Savings Deposits, by Groups of Depositors   |                                       |                   |           |                                 |                 |                           |               |  |                                  |                                    |   |
| Private individuals   | 29,571.4                              | 5,096.4           | 2,786.6   | 1,994.0                         | 305.9           | 57.5                      | 19,721.3      | 54.8   | 2,638.2                          | 1,997.8                            | 5.6                                     |
| Business enterprises  | 876.8                                 | 258.4             | 159.4     | 79.6                            | 15.7            | 5.1                       | 469.1         | 10.5   | 93.9                             | 39.5                               | 0.2                                     |
| Public authorities  | 2,010.1                               | 119.6             | 59.5      | 57.3                            | 2.8             | 19.0                      | 1,759.2       | 1.1  | 54.8                             | 56.4                               | 0.0                                     |
| Local authorities   | 1,228.0                               | 21.1              | 5.1       | 15.7                            | 0.3             | 1.4                       | 1,164.1       | 0.0  | 17.5                             | 23.9                               | 0.0                                     |
| Social Insurance Institutions and Unemployment Insurance Fund                                     | 372.8                                 | 32.0              | 10.4      | 21.3                            | 0.3             | 5.6                       | 318.8         | 0.6  | 11.1                             | 4.7                                | —                                       |
| Other public authorities  | 409.3                                 | 66.5              | 44.0      | 20.3                            | 2.2             | 12.0                      | 276.3         | 0.5  | 26.2                             | 27.8                               | —                                       |
| III. Large Savings Deposits of DM 50,000 and over, per Account, total and by Groups of Depositors |                                       |                   |           |                                 |                 |                           |               |  |                                  |                                    |   |
| Large savings deposits, total   | 2,496.8                               | 455.7             | 277.4     | 149.8                           | 24.9            | 22.1                      | 1,806.4       | 9.5  | 143.0                            | 59.9                               | 0.2                                     |
| Private individuals   | 428.2                                 | 165.4             | 102.1     | 51.4                            | 11.9            | 0.5                       | 190.8         | 0.2  | 55.2                             | 16.1                               | —                                       |
| Business enterprises  | 576.2                                 | 195.9             | 124.1     | 56.4                            | 11.7            | 3.8                       | 296.7         | 8.6  | 51.8                             | 19.3                               | 0.2                                     |
| Public authorities  | 1,492.4                               | 94.4              | 51.2      | 42.0                            | 1.3             | 17.8                      | 1,318.9       | 0.7  | 36.0                             | 24.5                               | —                                       |
| Local authorities   | 933.4                                 | 16.5              | 4.8       | 11.6                            | 0.1             | 1.0                       | 890.1         | —  | 13.4                             | 12.4                               | —                                       |
| Social Insurance Institutions and Unemployment Insurance Fund                                     | 350.7                                 | 30.9              | 10.0      | 20.6                            | 0.3             | 5.5                       | 301.2         | 0.6  | 9.0                              | 3.4                                | —                                       |
| Other public authorities  | 208.3                                 | 47.0              | 36.4      | 9.8                             | 0.9             | 11.3                      | 127.6         | 0.1  | 13.6                             | 8.7                                | —                                       |
| IV. Savings Deposits by Periods of Notice   |                                       |                   |           |                                 |                 |                           |               |  |                                  |                                    |   |
| legal period of notice  | 19,647.2                              | 2,489.3           | 1,273.2   | 1,087.4                         | 124.3           | 29.9                      | 14,350.3      | 34.2   | 1,516.2                          | 1,224.8                            | 2.6                                     |
| agreed period of notice   |                                       |                   |           |                                 |                 |                           |               |  |                                  |                                    |   |
| up to less than 12 months   | 1,774.9                               | 290.0             | 119.4     | 140.0                           | 27.1            | 4.1                       | 990.3         | 5.7  | 255.5                            | 229.2                              | 0.2                                     |
| 12 months and over <sup>3)</sup>  | 6,796.1                               | 1,192.2           | 621.9     | 487.0                           | 81.6            | 29.7                      | 4,447.3       | 19.7   | 637.5                            | 469.1                              | 0.5                                     |
| tax-privileged savings deposits   | 4,240.1                               | 1,502.9           | 991.0     | 416.5                           | 91.4            | 17.9                      | 2,161.7       | 6.8  | 377.7                            | 170.6                              | 2.5                                     |
| V. Average Balance per Savings Book, in DM  |                                       |                   |           |                                 |                 |                           |               |  |                                  |                                    |   |
| Savings deposits, total   | 993                                   | 1,966             | 2,220     | 1,702                           | 1,887           | 1,972                     | 899           | 1,308  | 904                              | 898                                | 1,488                                   |
| Savings deposits not carrying tax privileges  | 901                                   | 1,681             | 1,868     | 1,518                           | 1,560           | 1,767                     | 837           | 1,252  | 814                              | 844                                | 1,183                                   |
| Tax-privileged savings deposits   | 3,096                                 | 3,563             | 3,599     | 3,404                           | 4,054           | 3,358                     | 2,835         | 2,140  | 3,121                            | 3,128                              | 2,269                                   |
| Private individuals   | 913                                   | 1,849             | 2,073     | 1,612                           | 1,802           | 1,405                     | 816           | 1,098  | 863                              | 864                                | 1,440                                   |
| Savings deposits not carrying tax privileges  | 817                                   | 1,539             | 1,680     | 1,415                           | 1,459           | 1,113                     | 751           | 1,027  | 771                              | 810                                | 1,116                                   |
| Tax-privileged savings deposits   | 3,095                                 | 3,563             | 3,599     | 3,404                           | 4,052           | 3,358                     | 2,834         | 2,140  | 3,115                            | 3,124                              | 2,269                                   |
| Business enterprises  | 6,033                                 | 15,876            | 20,336    | 11,327                          | 11,297          | 22,262                    | 4,686         | 21,271                                       | 5,082                            | 4,062                              | 19,800                                  |
| Public authorities  | 11,308                                | 11,233            | 28,760    | 7,385                           | 3,469           | 84,391                    | 11,854        | 2,705  | 7,302                            | 5,341                              | 1,000                                   |

<sup>1)</sup> Except Postal Savings Bank offices. — <sup>2)</sup> Mortgage banks and credit institutions with special functions. — <sup>3)</sup> Not including tax-privileged savings deposits.

Overall Survey No. 2:

Time Deposits of Non-Banks at the Credit Institutions in the Area of the German Federal Republic including Berlin (West)  
in millions of DM

| Categories of deposit, depositor groups, large time deposits and maturities                    | All credit institutions         | Com-mercial banks             | including                   |                                 |                        | Central giro institutions   | Savings banks               | Central institutions of credit co-operatives | Credit co-operatives   | Credit institutions with special functions | Private and public mortgage banks |
|--|---------------------------------|-------------------------------|-----------------------------|---------------------------------|------------------------|-----------------------------|-----------------------------|--|------------------------|--|-----------------------------------|
|  |                                 |                               | Big banks                   | State, regional and local banks | Private bankers        |                             |                             |  |                        |  |                                   |
| I. Time Deposits, total for fixed periods, total at notice, total                              | 17,385.6<br>16,114.7<br>1,270.9 | 11,339.9<br>10,609.3<br>730.6 | 6,590.6<br>6,232.9<br>357.7 | 3,729.6<br>3,442.3<br>287.3     | 841.5<br>764.2<br>77.3 | 2,272.5<br>2,146.8<br>125.7 | 2,947.0<br>2,679.1<br>267.9 | 207.2<br>163.1<br>44.1                       | 393.2<br>300.9<br>92.3 | 202.4<br>194.3<br>8.1                      | 23.4<br>21.2<br>2.2               |
| II. Time Deposits by Groups of Depositors  |                                 |                               |                             |                                 |                        |                             |                             |  |                        |  |                                   |
| Private individuals  | 1,002.3                         | 680.9                         | 362.5                       | 212.8                           | 92.1                   | 10.5                        | 208.5                       | 8.7  | 89.1                   | 1.8  | 2.9                               |
| Monies for fixed periods   | 821.9                           | 563.7                         | 326.4                       | 165.4                           | 60.9                   | 8.3                         | 183.0                       | 6.6  | 56.4                   | 1.4  | 2.5                               |
| Monies at notice   | 180.4                           | 117.2                         | 36.1                        | 47.4                            | 31.2                   | 2.2                         | 25.5                        | 2.1  | 32.7                   | 0.4  | 0.4                               |
| Business enterprises   | 9,581.0                         | 7,552.3                       | 4,609.7                     | 2,099.8                         | 686.3                  | 790.5                       | 788.9                       | 141.9  | 200.3                  | 97.4                                       | 9.7                               |
| Monies for fixed periods   | 9,000.4                         | 7,128.3                       | 4,365.7                     | 1,970.1                         | 641.8                  | 753.7                       | 737.8                       | 124.6  | 157.6                  | 89.9                                       | 8.5                               |
| Monies at notice   | 580.6                           | 424.0                         | 244.0                       | 129.7                           | 44.5                   | 36.8                        | 51.1                        | 17.3   | 42.7                   | 7.5  | 1.2                               |
| Public authorities   | 6,802.3                         | 3,106.7                       | 1,618.4                     | 1,417.0                         | 63.1                   | 1,471.5                     | 1,949.6                     | 56.6   | 103.8                  | 103.2                                      | 10.8                              |
| Monies for fixed periods   | 6,292.4                         | 2,917.3                       | 1,540.8                     | 1,306.8                         | 61.5                   | 1,384.8                     | 1,758.3                     | 31.9   | 86.9                   | 103.0                                      | 10.2                              |
| Monies at notice   | 509.9                           | 189.4                         | 77.6                        | 110.2                           | 1.6                    | 86.7                        | 191.3                       | 24.7   | 16.9                   | 0.2  | 0.6                               |
| III. Large Time Deposits of DM 50,000 and over, per Account, total and by Groups of Depositors |                                 |                               |                             |                                 |                        |                             |                             |  |                        |  |                                   |
| Large deposits of DM 50,000 and over, total  | 16,550.4                        | 10,878.5                      | 6,342.9                     | 3,580.7                         | 781.7                  | 2,252.9                     | 2,685.3                     | 203.8  | 312.9                  | 195.8                                      | 21.2                              |
| Private individuals  | 535.3                           | 389.8                         | 209.7                       | 120.2                           | 50.1                   | 4.9                         | 94.3                        | 8.0  | 36.7                   | 0.9  | 0.8                               |
| Business enterprises   | 9,326.4                         | 7,398.5                       | 4,521.7                     | 2,051.7                         | 669.9                  | 780.4                       | 727.1                       | 139.4  | 179.2                  | 92.0                                       | 9.6                               |
| Public authorities   | 6,688.7                         | 3,090.2                       | 1,611.5                     | 1,408.8                         | 61.7                   | 1,467.6                     | 1,863.9                     | 56.4   | 97.0                   | 102.9                                      | 10.8                              |
| including: Large deposits of DM 1,000,000 and over, total                                      | 11,181.3                        | 7,876.4                       | 4,648.5                     | 2,650.4                         | 455.3                  | 1,785.6                     | 1,171.7                     | 112.5  | 59.5                   | 161.3                                      | 14.3                              |
| Private individuals  | 65.7                            | 61.4                          | 21.8                        | 18.4                            | 12.9                   | —                           | 3.2                         | 1.1  | —                      | —  | —                                 |
| Business enterprises   | 6,040.5                         | 5,165.3                       | 3,237.8                     | 1,417.0                         | 402.6                  | 522.5                       | 186.5                       | 69.8   | 30.7                   | 61.4                                       | 4.3                               |
| Public authorities   | 5,075.1                         | 2,649.7                       | 1,388.9                     | 1,215.0                         | 39.8                   | 1,263.1                     | 982.0                       | 41.6   | 28.8                   | 99.9                                       | 10.0                              |
| IV. Time Deposits by Maturities  |                                 |                               |                             |                                 |                        |                             |                             |  |                        |  |                                   |
| Monies for fixed periods, of   |                                 |                               |                             |                                 |                        |                             |                             |  |                        |  |                                   |
| 30 to 89 days  | 3,249.5                         | 2,109.3                       | 1,197.0                     | 732.9                           | 131.6                  | 390.6                       | 640.7                       | 18.5   | 65.6                   | 20.0                                       | 4.8                               |
| 90 to 179 days   | 3,502.4                         | 2,428.6                       | 1,528.5                     | 662.9                           | 182.4                  | 337.1                       | 573.3                       | 12.6   | 73.6                   | 66.2                                       | 11.1                              |
| 180 to 359 days  | 4,678.7                         | 2,923.7                       | 1,670.8                     | 970.0                           | 233.8                  | 754.2                       | 750.6                       | 99.9   | 78.3                   | 69.8                                       | 2.1                               |
| 360 days and over  | 4,684.1                         | 3,147.7                       | 1,836.6                     | 1,076.5                         | 216.4                  | 664.9                       | 714.5                       | 32.1   | 83.4                   | 38.3                                       | 3.2                               |
| Monies at notice of  |                                 |                               |                             |                                 |                        |                             |                             |  |                        |  |                                   |
| 1 to less than 3 months  | 344.6                           | 199.8                         | 105.6                       | 66.2                            | 23.3                   | 26.4                        | 75.5                        | 16.7   | 22.6                   | 3.3  | 0.1                               |
| 3 to less than 6 months  | 232.1                           | 124.2                         | 73.7                        | 28.4                            | 21.0                   | 35.2                        | 45.3                        | 6.3  | 19.5                   | 1.4  | 0.3                               |
| 6 to less than 12 months   | 323.2                           | 212.4                         | 95.0                        | 104.7                           | 11.5                   | 15.9                        | 58.9                        | 11.2   | 22.6                   | 1.7  | 0.6                               |
| 12 months and over   | 371.0                           | 194.2                         | 83.4                        | 88.0                            | 21.5                   | 48.2                        | 88.2                        | 9.9  | 27.6                   | 1.7  | 1.2                               |

Special Investigation as at 31 December 1954

Overall Survey No. 1:

Savings Deposits<sup>1)</sup> at the Credit Institutions in the Area of the German Federal Republic including Berlin (West)

in millions of DM

| Depositor groups, large savings deposits, periods of notice and average balances                 | All credit institutions <sup>2)</sup> | Com-mercial banks | including |                                 |                 | Central giro institutions | Savings banks | Central institutions of credit cooperatives | In-dustrial credit cooperatives | Agri-cultural credit cooperatives | Other credit institutions <sup>3)</sup> |
|--|---------------------------------------|-------------------|-----------|---------------------------------|-----------------|---------------------------|---------------|---|---------------------------------|-----------------------------------|---|
|  |                                       |                   | Big banks | State, regional and local banks | Private bankers |                           |               |   |                                 |                                   |   |
| I. Savings Deposits, total   | 16,024.0                              | 2,775.7           | 1,547.3   | 1,042.7                         | 179.5           | 39.7                      | 10,783.4      | 39.7  | 1,298.6                         | 1,084.8                           | 2.0                                     |
| II. Savings Deposits, by Groups of Depositors  |                                       |                   |           |                                 |                 |                           |               |   |                                 |                                   |   |
| Private individuals  | 14,123.4                              | 2,405.2           | 1,338.7   | 904.8                           | 156.3           | 25.8                      | 9,407.7       | 30.6  | 1,219.9                         | 1,032.3                           | 1.9                                     |
| Business enterprises   | 554.3                                 | 225.3             | 141.1     | 62.7                            | 20.9            | 2.8                       | 246.7         | 6.3   | 49.5                            | 23.5                              | 0.1                                     |
| Public authorities   | 1,346.3                               | 145.2             | 67.5      | 75.2                            | 2.3             | 11.1                      | 1,129.0       | 2.8   | 29.2                            | 29.0                              | 0.0                                     |
| Local authorities  | 731.8                                 | 26.0              | 13.4      | 12.1                            | 0.3             | 1.2                       | 684.2         | 0.1   | 8.1                             | 12.3                              | —                                       |
| Social Insurance Institutions and Unemployment Insurance Fund                                    | 375.0                                 | 67.3              | 20.9      | 46.3                            | 0.1             | 8.8                       | 288.1         | 2.3   | 6.4                             | 2.1                               | —                                       |
| Other public authorities   | 239.5                                 | 51.9              | 33.2      | 16.8                            | 1.9             | 1.1                       | 156.7         | 0.4   | 14.7                            | 14.6                              | 0.0                                     |
| III. Large Savings Deposits of DM 50,000 and over per Account, total and by Groups of Depositors |                                       |                   |           |                                 |                 |                           |               |   |                                 |                                   |   |
| Large savings deposits, total  | 1,649.4                               | 372.3             | 218.2     | 129.7                           | 23.6            | 13.2                      | 1,165.0       | 8.5   | 65.8                            | 24.5                              | 0.2                                     |
| Private individuals  | 260.3                                 | 50.4              | 29.5      | 17.6                            | 3.3             | 0.6                       | 178.9         | 0.9   | 23.1                            | 6.3                               | 0.2                                     |
| Business enterprises   | 372.1                                 | 192.2             | 126.4     | 46.0                            | 19.1            | 2.3                       | 139.5         | 5.3   | 24.5                            | 8.3                               | —                                       |
| Public authorities   | 1,017.0                               | 129.7             | 62.3      | 66.1                            | 1.2             | 10.3                      | 846.6         | 2.3   | 18.2                            | 9.9                               | —                                       |
| Local authorities  | 544.0                                 | 23.3              | 13.2      | 9.9                             | 0.1             | 1.0                       | 508.8         | —   | 5.9                             | 5.0                               | —                                       |
| Social Insurance Institutions and Unemployment Insurance Fund                                    | 353.2                                 | 66.1              | 20.6      | 45.5                            | —               | 8.6                       | 270.4         | 2.2   | 4.9                             | 1.0                               | —                                       |
| Other public authorities   | 119.8                                 | 40.3              | 28.5      | 10.7                            | 1.1             | 0.7                       | 67.4          | 0.1   | 7.4                             | 3.9                               | —                                       |
| IV. Savings Deposits by Periods of Notice  |                                       |                   |           |                                 |                 |                           |               |   |                                 |                                   |   |
| legal period of notice   | 10,118.3                              | 1,233.0           | 612.7     | 548.3                           | 69.1            | 14.4                      | 7,423.1       | 21.8  | 740.5                           | 684.8                             | 0.8                                     |
| agreed period of notice  |                                       |                   |           |                                 |                 |                           |               |   |                                 |                                   |   |
| up to less than 12 months  | 889.6                                 | 172.2             | 85.9      | 73.5                            | 12.3            | 1.8                       | 475.4         | 2.7   | 109.7                           | 127.6                             | 0.0                                     |
| 12 months and over <sup>4)</sup>   | 2,689.3                               | 457.3             | 228.2     | 189.2                           | 39.3            | 15.6                      | 1,785.7       | 11.6  | 237.6                           | 181.1                             | 0.3                                     |
| tax-privileged savings deposits  | 2,326.8                               | 913.2             | 620.5     | 231.7                           | 58.8            | 7.9                       | 1,099.2       | 3.6   | 210.8                           | 91.3                              | 0.9                                     |
| V. Average Balance per Savings Book, in DM   |                                       |                   |           |                                 |                 |                           |               |   |                                 |                                   |   |
| Savings deposits, total  | 604                                   | 1,419             | 1,771     | 1,111                           | 1,296           | 1,305                     | 537           | 884   | 533                             | 543                               | 1,078                                   |
| Savings deposits not carrying tax privileges   | 538                                   | 1,106             | 1,320     | 948                             | 986             | 1,186                     | 498           | 859   | 467                             | 508                               | 968                                     |
| Tax-privileged savings deposits  | 2,191                                 | 3,363             | 3,619     | 2,790                           | 3,657           | 2,179                     | 1,733         | 1,252                                       | 1,979                           | 2,153                             | 1,240                                   |
| Private individuals  | 536                                   | 1,239             | 1,538     | 975                             | 1,137           | 854                       | 472           | 691   | 503                             | 520                               | 1,041                                   |
| Savings deposits not carrying tax privileges   | 466                                   | 897               | 1,031     | 799                             | 808             | 671                       | 432           | 653   | 437                             | 486                               | 927                                     |
| Tax-privileged savings deposits  | 2,175                                 | 3,349             | 3,607     | 2,770                           | 3,637           | 2,179                     | 1,718         | 1,240                                       | 1,946                           | 2,116                             | 1,206                                   |
| Business enterprises   | 14,025                                | 39,081            | 77,961    | 16,988                          | 80,664          | 56,220                    | 10,158        | 56,820                                      | 9,059                           | 6,128                             | 11,125                                  |
| Public authorities   | 9,076                                 | 15,519            | 45,128    | 10,659                          | 2,855           | 56,872                    | 9,123         | 9,912                                       | 5,470                           | 3,154                             | 333                                     |

<sup>1)</sup> Excluding DM 238.1 million compensation balances recorded on special account. — <sup>2)</sup> Except Postal Savings Bank offices. — <sup>3)</sup> Mortgage banks and credit institutions with special functions. — <sup>4)</sup> Not including tax-privileged savings deposits.

Overall Survey No. 2:

Time Deposits of Non-Banks at the Credit Institutions in the Area of the German Federal Republic including Berlin (West)

in millions of DM

| Categories of deposit, depositor groups and maturities | All credit institutions <sup>1)</sup> | Com-mercial banks | including |                                 |                 | Central giro institutions | Savings banks | Central institutions of credit cooperatives | In-dustrial credit cooperatives | Credit institutions with special functions | Private and public mortgage banks |
|--|---------------------------------------|-------------------|-----------|---------------------------------|-----------------|---------------------------|---------------|---|---------------------------------|--|-----------------------------------|
|  |                                       |                   | Big banks | State, regional and local banks | Private bankers |                           |               |   |                                 |  |                                   |
| I. Time Deposits, total                                | 10,091.6                              | 5,802.3           | 2,944.0   | 2,237.3                         | 527.0           | 1,967.8                   | 1,834.7       | 142.9                                       | 172.6                           | 120.6                                      | 50.7                              |
| for fixed periods, total                               | 8,715.4                               | 5,140.6           | 2,701.4   | 1,902.2                         | 459.4           | 1,833.8                   | 1,398.0       | 119.3                                       | 105.7                           | 101.0                                      | 17.1                              |
| at notice, total                                       | 1,376.2                               | 661.7             | 242.6     | 335.1                           | 67.6            | 134.0                     | 436.7         | 23.6  | 66.9                            | 19.6                                       | 33.6                              |
| II. Time Deposits by Groups of Depositors              |                                       |                   |           |                                 |                 |                           |               |   |                                 |  |                                   |
| Business and private customers                         | 5,121.5                               | 4,002.3           | 2,257.3   | 1,170.1                         | 495.9           | 338.7                     | 450.4         | 86.3  | 120.0                           | 76.5                                       | 47.2                              |
| Monies for fixed periods                               | 4,478.2                               | 3,588.8           | 2,123.2   | 973.7                           | 429.4           | 308.4                     | 369.4         | 72.5  | 65.7                            | 57.2                                       | 16.3                              |
| Monies at notice                                       | 643.3                                 | 413.5             | 134.1     | 196.4                           | 66.5            | 30.3                      | 81.0          | 13.8  | 54.3                            | 19.3                                       | 30.9                              |
| Public authorities                                     | 4,970.1                               | 1,800.0           | 686.7     | 1,067.2                         | 31.1            | 1,629.1                   | 1,384.3       | 56.6  | 52.6                            | 44.1                                       | 3.5                               |
| Monies for fixed periods                               | 4,237.2                               | 1,551.8           | 578.2     | 928.5                           | 30.0            | 1,525.4                   | 1,028.6       | 46.8  | 40.0                            | 43.8                                       | 0.8                               |
| Monies at notice                                       | 732.9                                 | 248.2             | 108.5     | 138.7                           | 1.1             | 103.7                     | 355.7         | 9.8   | 12.6                            | 0.3  | 2.7                               |
| III. Large Time Deposits <sup>2)</sup>                 |                                       |                   |           |                                 |                 |                           |               |   |                                 |  |                                   |
| IV. Time Deposits by Maturities                        |                                       |                   |           |                                 |                 |                           |               |   |                                 |  |                                   |
| Monies for fixed periods of                            |                                       |                   |           |                                 |                 |                           |               |   |                                 |  |                                   |
| 30 to 179 days   | 3,569.3                               | 2,160.4           | 1,332.5   | 610.2                           | 167.3           | 608.9                     | 688.9         | 23.7  | 43.0                            | 42.4                                       | 2.1                               |
| 180 to 359 days  | 3,021.3                               | 1,680.0           | 891.4     | 626.9                           | 149.1           | 799.1                     | 410.7         | 60.6  | 40.0                            | 28.1                                       | 2.7                               |
| 360 days and over                                      | 2,124.8                               | 1,300.2           | 477.5     | 665.1                           | 143.0           | 425.8                     | 298.4         | 35.0  | 22.7                            | 30.5                                       | 12.3                              |
| Monies at notice of                                    |                                       |                   |           |                                 |                 |                           |               |   |                                 |  |                                   |
| 1 to less than 6 months                                | 425.2                                 | 150.9             | 50.4      | 65.1                            | 23.9            | 46.2                      | 166.5         | 4.7   | 30.8                            | 5.2  | 21.1                              |
| 6 to less than 12 months                               | 376.0                                 | 189.6             | 55.6      | 111.3                           | 19.0            | 55.3                      | 82.6          | 5.4   | 16.5                            | 14.2                                       | 12.3                              |
| 12 months and over                                     | 575.0                                 | 321.2             | 136.6     | 158.7                           | 24.7            | 32.5                      | 187.6         | 13.5  | 19.6                            | 0.2  | 0.2                               |

<sup>1)</sup> Not including agricultural credit cooperatives. — <sup>2)</sup> Large time deposits were not recorded in the special collection of statistics 1954.

business enterprises definitely predominated with respectively two-thirds and over half of their total time deposits, while at the savings institutions the time deposits of public authorities formed the bulk, also accounting for about two-thirds. Private time deposits are of only subordinate importance in all groups except the cooperatives, where they accounted for nearly a quarter of the total time deposits in that group.

The *breakdown of time deposits by size according to groups of institutions* showed the following picture. At all groups except the savings banks and credit cooperatives the time deposits amounting to DM 50,000 or more per account represented between 96 and 99 per cent of the total time deposits for their group. At 91 and 80 per cent respectively the proportions for the

savings banks and credit cooperatives were lower, but still relatively high. Greater differences however appear as regards the proportion of time deposits in the category of DM 1 million or more to total time deposits at the groups in question. In this respect the central giro institutions lead with about 79 per cent, followed by the commercial banks with nearly 70 per cent, the savings banks with 40 per cent and the cooperatives with 15 per cent. As to the composition of the large time deposits of DM 1 million or more according to depositor groups it may be stated that in the case of the commercial banks some two-thirds of their total large time deposits came from business enterprises, while per contra among savings institutions a predominating share amounting to three-quarters represented balances of public authorities.

# Statistical Section

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1. Consolidated Condition Statement for the Credit

Assets

in millions

| End of Month       | Total of Assets | Credit Institutions (not including Deutsche Bundesbank <sup>1)</sup> ) |                     |                                |                    |   |                                |                       |  |   |        |
|--------------------|-----------------|--|---------------------|--------------------------------|--------------------|---|--------------------------------|-----------------------|--|---|--------|
|                    |                 | Total  | Short-term Lendings |                                |                    | Medium and Long-term Lendings <sup>2)</sup> |                                |                       | Treasury Bills and Non-interest-bearing Treasury Bonds <sup>3)</sup> | Securities and Syndicate Participations <sup>4)</sup> |        |
|                    |                 |  | Total               | Business and Private Customers | Public Authorities | Total                                       | Business and Private Customers | Public Authorities    |  |   |        |
|                    |                 |  |                     |                                |                    |   |                                |                       |  |   | Total  |
| 1950 Dec.          | 42,045          | 24,043   | 22,420              | 13,897                         | 13,486             | 411   | 7,467                          | 6,460                 | 1,007  | 529   | 527    |
| 1951 Dec.          | 51,465          | 30,880   | 29,713              | 15,320                         | 15,886             | 434   | 11,734                         | 10,033                | 1,701  | 945   | 714    |
| 1952 Dec.          | 63,158          | 39,331   | 38,781              | 19,857                         | 19,466             | 391   | 16,553                         | 14,005                | 2,548  | 1,039   | 1,332  |
| 1953 Dec.          | 78,529          | 50,550   | 49,927              | 22,477                         | 22,165             | 312   | 23,650                         | 19,792                | 3,858  | 1,170   | 2,630  |
| 1954 Dec.          | 97,692          | 64,555   | 63,821              | 26,033                         | 25,716             | 317   | 31,919                         | 26,382                | 5,537  | 1,104   | 4,765  |
| 1955 Dec.          | 114,677         | 80,116   | 79,105              | 28,995                         | 28,669             | 326   | 42,357                         | 34,614                | 7,743  | 1,198   | 6,555  |
| 1956 Dec.          | 131,228         | 90,554   | 89,779              | 30,617                         | 30,184             | 433   | 50,546 <sup>11)</sup>          | 41,100 <sup>11)</sup> | 9,446 <sup>11)</sup>   | 1,789   | 6,827  |
| 1957 Dec.          | 148,842         | 104,393  | 103,754             | 32,341                         | 31,716             | 625   | 57,481                         | 46,666                | 10,815   | 5,710   | 8,222  |
| 1956 July          | 122,751         | 85,779   | 85,094              | 29,946                         | 29,473             | 473   | 47,101                         | 38,476                | 8,625  | 1,335   | 6,712  |
| Aug.               | 124,508         | 86,776   | 86,021              | 29,672                         | 29,253             | 419   | 48,033                         | 39,147                | 8,886  | 1,575   | 6,741  |
| Sep.               | 126,344         | 87,760   | 87,020              | 30,005                         | 29,543             | 462   | 48,712                         | 39,734                | 8,978  | 1,432   | 6,871  |
| Oct.               | 127,634         | 88,889   | 88,231              | 29,741                         | 29,280             | 461   | 49,511                         | 40,445                | 9,066  | 2,148   | 6,831  |
| Nov.               | 129,421         | 90,112   | 89,460              | 29,838                         | 29,356             | 482   | 50,310                         | 41,134                | 9,176  | 2,448   | 6,864  |
| Dec.               | 131,228         | 90,554   | 89,779              | 30,617                         | 30,184             | 433   | 50,546 <sup>11)</sup>          | 41,100 <sup>11)</sup> | 9,446 <sup>11)</sup>   | 1,789   | 6,827  |
| 1957 Jan.          | 130,317         | 91,522   | 90,996              | 30,445                         | 29,897             | 548   | 50,682 <sup>12)</sup>          | 41,413                | 9,269 <sup>12)</sup>   | 2,893   | 6,976  |
| Feb.               | 132,002         | 92,448   | 91,855              | 30,713                         | 30,190             | 523   | 51,246                         | 41,855                | 9,391  | 2,864   | 7,032  |
| March              | 132,985         | 93,521   | 92,922              | 31,494                         | 30,953             | 541   | 51,411                         | 41,884                | 9,527  | 2,923   | 7,094  |
| April              | 133,959         | 94,058   | 93,427              | 30,877                         | 30,399             | 478   | 51,894                         | 42,275                | 9,619  | 3,427   | 7,229  |
| May                | 135,641         | 95,388   | 94,733              | 30,961                         | 30,392             | 568   | 52,440                         | 42,782                | 9,658  | 3,956   | 7,376  |
| June               | 137,331         | 96,395   | 95,763              | 31,695                         | 31,095             | 600   | 52,765                         | 43,051                | 9,710  | 3,796   | 7,507  |
| July               | 138,206         | 97,664   | 96,977              | 31,207                         | 30,660             | 547   | 53,364                         | 43,543                | 9,821  | 4,804   | 7,602  |
| Aug.               | 140,612         | 99,888   | 99,267              | 31,040                         | 30,578             | 462   | 54,134                         | 44,198                | 9,936  | 6,273   | 7,820  |
| Sep.               | 142,391         | 101,028  | 100,525             | 31,564                         | 31,006             | 558   | 54,920                         | 44,863                | 10,057   | 6,075   | 7,966  |
| Oct.               | 144,438         | 102,366  | 101,819             | 31,607                         | 31,026             | 581   | 55,570                         | 45,286                | 10,284   | 6,564   | 8,078  |
| Nov.               | 145,792         | 103,818  | 103,266             | 31,790                         | 31,160             | 630   | 56,407                         | 45,931                | 10,476   | 6,760   | 8,309  |
| Dec.               | 148,842         | 104,393  | 103,754             | 32,341                         | 31,716             | 625   | 57,481                         | 46,666                | 10,815   | 5,710   | 8,222  |
| 1958 Jan.          | 148,426         | 106,296  | 105,788             | 31,998                         | 31,276             | 722   | 58,117                         | 47,120                | 10,997   | 7,058   | 8,615  |
| Feb.               | 150,390         | 107,836  | 107,315             | 32,254                         | 31,478             | 776   | 58,954                         | 47,523                | 11,431   | 7,075   | 9,032  |
| March              | 151,485         | 109,034  | 108,408             | 32,321                         | 31,534             | 787   | 59,537 <sup>13)</sup>          | 48,092                | 11,445 <sup>13)</sup>  | 7,223   | 9,327  |
| April              | 152,393         | 110,416  | 109,806             | 31,772                         | 31,101             | 671   | 60,267                         | 48,525                | 11,742   | 7,800   | 9,967  |
| May                | 154,543         | 111,795  | 111,213             | 31,699                         | 31,022             | 677   | 61,078                         | 49,140                | 11,938   | 8,126   | 10,310 |
| June               | 156,700         | 113,196  | 112,440             | 32,334                         | 31,584             | 750   | 61,828                         | 49,671                | 12,157   | 7,731   | 10,447 |
| July               | 158,828         | 114,491  | 113,796             | 31,742                         | 30,940             | 802   | 62,897                         | 50,461                | 12,436   | 8,057   | 11,100 |
| Aug.               | 160,443         | 116,239  | 115,383             | 31,652                         | 30,896             | 756   | 63,901                         | 51,300                | 12,601   | 8,315   | 11,515 |
| Sep.               | 162,282         | 117,680  | 116,904             | 31,820                         | 31,249             | 671   | 64,760                         | 51,986                | 12,774   | 8,239   | 11,985 |
| Oct.               | 164,029         | 119,058  | 118,304             | 31,441                         | 30,942             | 499   | 66,069                         | 52,837                | 13,232   | 8,147   | 12,647 |
| Nov.               | 166,239         | 120,346  | 119,662             | 31,987                         | 31,375             | 612   | 66,986                         | 53,639                | 13,347   | 7,631   | 13,058 |
| Dec. <sup>P)</sup> | ...             | 120,638  | 119,789             | 32,531                         | 31,999             | 532   | 68,049                         | 54,316                | 13,733   | 6,167   | 13,042 |

<sup>1)</sup> Formerly Bank deutscher Länder, Land Central Banks and Berlin Central Bank. — <sup>2)</sup> Including transitory credits. — <sup>3)</sup> Including Treasury Bills and non-interest-bearing bonds. — <sup>4)</sup> Including advances on securities, and discount credits. — <sup>5)</sup> Including the portion of the 6% Federal Railways Loan of 1949, or of the non-interest-bearing banks and money-market investments abroad, foreign notes and coin, foreign cheques, and loans to international institutions and consolidation loans to foreign Central Banks mail credits and other cash advances availed of by foreign banks. — <sup>6)</sup> As from May 1955, excluding the equalisation claims of the Deutsche Bundesbank (or Bank deutscher currency Conversion Compensation for Expelled Persons, dated 14 Aug. 1952, and as from November 1953 also including covering claims according to Art. 19 of September 1954. — <sup>11)</sup> Containing decrease due to elimination of transitory credits (to business and private customers: DM 518 million; to public authorities: DM 42 transitory credits. — <sup>P)</sup> Provisional.

Liabilities

| End of Month       | Total of Liabilities | Note and Coin Circulation excluding Cash Holdings of Credit Institutions | Sight Deposits  |           |                                |   |           |  |        | Savings Deposits | Total |
|--------------------|----------------------|--|---|-----------|--------------------------------|---|-----------|--|--------|------------------|-------|
|                    |                      |  | Total   |           | Business and Private Customers | Public Authorities  |           | Agencies of the former Occupying Powers (Deutsche Bundesbank <sup>1)</sup> ) |        |                  |       |
|                    |                      |  | including   | excluding |                                | including   | excluding |  |        |                  |       |
|                    |                      |  | Amounts temporarily employed in Equalisation Claims <sup>2)</sup> |           |                                | Amounts temporarily employed in Equalisation Claims <sup>3)</sup> |           |  |        |                  |       |
| 1950 Dec.          | 42,045               | 8,105  | 12,386  | 12,139    | 8,898                          | 2,580   | 2,333     | 908  | 4,111  | 4,213            |       |
| 1951 Dec.          | 51,465               | 9,309  | 14,262  | 13,326    | 10,166                         | 3,099   | 2,163     | 997  | 5,088  | 5,244            |       |
| 1952 Dec.          | 63,158               | 10,804   | 15,533  | 13,853    | 10,877                         | 3,903   | 2,223     | 753  | 7,581  | 8,058            |       |
| 1953 Dec.          | 78,529               | 11,955   | 17,960  | 14,890    | 11,913                         | 5,408   | 2,278     | 639  | 11,547 | 10,268           |       |
| 1954 Dec.          | 97,692               | 12,762   | 21,905  | 17,169    | 14,150                         | 7,232   | 2,496     | 523  | 17,225 | 10,117           |       |
| 1955 Dec.          | 114,677              | 14,058   | 24,500  | 20,919    | 15,599                         | 8,636   | 5,055     | 265  | 21,374 | 10,155           |       |
| 1956 Dec.          | 131,228              | 14,895   | 26,868  | 23,647    | 16,964                         | 9,760   | 6,539     | 144  | 24,276 | 12,025           |       |
| 1957 Dec.          | 148,842              | 16,481   | 26,725  | 23,647    | 19,325                         | 7,259   | 6,539     | 141  | 29,388 | 15,585           |       |
| 1956 July          | 122,751              | 14,533   | 25,009  | 21,773    | 15,207                         | 9,652   | 6,416     | 150  | 23,066 | 10,585           |       |
| Aug.               | 124,508              | 14,632   | 25,133  | 22,005    | 15,321                         | 9,639   | 6,511     | 173  | 23,143 | 11,048           |       |
| Sep.               | 126,344              | 14,822   | 25,432  | 22,160    | 15,099                         | 10,167  | 6,895     | 166  | 23,280 | 11,360           |       |
| Oct.               | 127,634              | 14,502   | 25,446  | 22,588    | 15,643                         | 9,662   | 6,804     | 141  | 23,514 | 12,094           |       |
| Nov.               | 129,421              | 15,041   | 25,877  | 23,136    | 15,787                         | 9,959   | 7,218     | 131  | 23,359 | 12,296           |       |
| Dec.               | 131,228              | 14,895   | 26,868  | 23,647    | 16,964                         | 9,760   | 6,539     | 144  | 24,276 | 12,025           |       |
| 1957 Jan.          | 130,317              | 14,503   | 25,073  | 22,829    | 15,510                         | 9,430   | 7,186     | 133  | 24,905 | 13,191           |       |
| Feb.               | 132,002              | 14,953   | 25,091  | 22,842    | 15,419                         | 9,552   | 7,303     | 120  | 25,327 | 13,436           |       |
| March              | 132,985              | 15,093   | 24,989  | 22,834    | 15,412                         | 9,360   | 7,205     | 217  | 25,754 | 13,537           |       |
| April              | 133,959              | 15,544   | 25,502  | 23,742    | 16,418                         | 8,941   | 7,181     | 143  | 26,044 | 13,198           |       |
| May                | 135,641              | 15,752   | 25,419  | 24,096    | 16,433                         | 8,866   | 7,543     | 120  | 26,344 | 13,857           |       |
| June               | 137,331              | 15,861   | 25,478  | 24,030    | 16,322                         | 8,797   | 7,349     | 359  | 26,570 | 13,897           |       |
| July               | 138,206              | 15,846   | 25,207  | 24,919    | 17,064                         | 7,711   | 7,423     | 432  | 26,692 | 14,241           |       |
| Aug.               | 140,612              | 16,142   | 24,816  | 24,996    | 17,496                         | 6,950   | 7,623     | 370  | 27,046 | 15,076           |       |
| Sep.               | 142,391              | 16,323   | 25,856  | 25,856    | 17,732                         | 7,623   | 7,623     | 501  | 27,404 | 15,278           |       |
| Oct.               | 144,438              | 16,481   | 25,388  | 25,388    | 17,957                         | 7,232   | 7,232     | 199  | 27,860 | 15,622           |       |
| Nov.               | 145,792              | 16,819   | 24,864  | 24,864    | 18,018                         | 6,714   | 6,714     | 132  | 28,179 | 15,919           |       |
| Dec.               | 148,842              | 16,481   | 26,725  | 23,647    | 19,325                         | 7,259   | 6,539     | 141  | 29,388 | 15,585           |       |
| 1958 Jan.          | 148,426              | 16,489   | 24,837  | 24,837    | 17,949                         | 6,817   | 6,817     | 71   | 30,172 | 16,547           |       |
| Feb.               | 150,390              | 16,986   | 24,440  | 24,440    | 17,863                         | 6,431   | 6,431     | 146  | 30,789 | 16,788           |       |
| March              | 151,485              | 16,942   | 24,988  | 24,988    | 18,236                         | 6,638   | 6,638     | 114  | 31,309 | 16,473           |       |
| April              | 152,393              | 17,103   | 24,682  | 24,682    | 18,803                         | 5,787   | 5,787     | 92   | 31,768 | 16,513           |       |
| May                | 154,543              | 17,129   | 25,460  | 25,460    | 19,146                         | 6,259   | 6,259     | 55   | 32,162 | 16,962           |       |
| June               | 156,700              | 17,283   | 26,552  | 26,552    | 19,429                         | 7,052   | 7,052     | 71   | 32,610 | 16,541           |       |
| July               | 158,828              | 17,359   | 25,938  | 25,938    | 19,594                         | 6,295   | 6,295     | 49   | 33,078 | 17,098           |       |
| Aug.               | 160,443              | 17,606   | 26,212  | 26,212    | 19,950                         | 6,204   | 6,204     | 58   | 33,539 | 17,225           |       |
| Sep.               | 162,282              | 17,620   | 27,238  | 27,238    | 20,332                         | 6,863   | 6,863     | 43   | 34,043 | 17,125           |       |
| Oct.               | 164,029              | 17,854   | 26,955  | 26,955    | 20,552                         | 6,345   | 6,345     | 58   | 34,655 | 17,385           |       |
| Nov.               | 166,239              | 18,349   | 27,828  | 27,828    | 21,141                         | 6,626   | 6,626     | 61   | 34,934 | 17,613           |       |
| Dec. <sup>P)</sup> | ...                  | 17,971   | 29,912  | 29,912    | 22,595                         | 7,270   | 7,270     | 47   | 36,102 | 17,353           |       |

<sup>1)</sup> Formerly Bank deutscher Länder, Land Central Banks and Berlin Central Bank. — <sup>2)</sup> Including investment account (up to December 1953). — <sup>3)</sup> Netted against own bonds amounts temporarily employed in equalisation claims of the Deutsche Bundesbank (or Bank deutscher Länder). — <sup>4)</sup> Deutsche Bundesbank: credit balances of foreign banks, up abroad. — <sup>5)</sup> Netted against the following assets: Capital Depreciation Account, unpaid capital, and own shares held by credit institutions. — <sup>6)</sup> Including global adjust- employed in equalisation claims. — <sup>11)</sup> As from August 1957 deposits of the E. R. P. Special Fund. — <sup>12)</sup> Containing decrease of DM 567 million due to elimination of DM 23 million taken from public authorities. — <sup>13)</sup> Containing statistical decrease of DM 61 million. — <sup>14)</sup> Containing statistical decrease of DM 146 million. — <sup>15)</sup> Contain- "bonds in circulation". — <sup>16)</sup> Containing transfer, due to statistical reasons, of about DM 180 million from "business and private customers" to "public authorities". —

Lendings, Bank Liquidity

I. Money Supply, Bank Lendings,  
Bank Liquidity

Institutions, including the Deutsche Bundesbank <sup>1)</sup>

of DM

Assets

| Non-Banks                         |                             |  |         | Amounts credited to Federal Government in respect of Coinage | Foreign Assets <sup>7)</sup> | Equalisation Claims and non-interest-bearing Debt Certificate <sup>8)</sup> |                                | Real Estate and Buildings | Difference between Inter-bank Claims and Liabilities | Other Assets <sup>9)</sup> | End of Month |
|-----------------------------------|-----------------------------|--|---------|--|------------------------------|---|--------------------------------|---------------------------|--|----------------------------|--------------|
| Deutsche Bundesbank <sup>1)</sup> |                             |  | Holding |  |                              | Equalisation Claims sold under Liability of Repurchase <sup>8)</sup>        |                                |                           |  |                            |              |
| Total                             | Cash Advances <sup>2)</sup> | Treasury Bills and Non-interest-bearing Treasury Bonds <sup>3)</sup> |         |  |                              |   | Business and Private Customers |                           |  |                            |              |
| 1.623                             | 807                         | 697  | 119     | 213  | 1.435                        | 14.975  | 220                            | 442                       | — 861  | 1.578                      | Dec. 1950    |
| 1.167                             | 169                         | 868  | 130     | 509  | 2.384                        | 14.436  | 936                            | 588                       | — 124  | 1.856                      | Dec. 1951    |
| 750                               | 234                         | 370  | 146     | 828  | 5.003                        | 13.747  | 1.680                          | 794                       | — 823  | 2.232                      | Dec. 1952    |
| 623                               | 225                         | 254  | 144     | 939  | 8.447                        | 12.422  | 3.130                          | 981                       | — 448  | 2.883                      | Dec. 1953    |
| 734                               | 473                         | 132  | 129     | 978  | 11.493                       | 10.946  | 4.736                          | 1.152                     | — 448  | 4.280                      | Dec. 1954    |
| 1.011                             | 630                         | 261  | 120     | 1.008  | 13.410                       | 10.819  | 3.581                          | 1.351                     | — 547  | 4.939                      | Dec. 1955    |
| 775                               | 541                         | 136  | 98      | 1.090  | 18.530                       | 10.806  | 3.221                          | 1.601                     | — 138  | 5.564                      | Dec. 1956    |
| 639                               | 475                         | 158  | 6       | 1.173  | 24.634                       | 11.170  | —                              | 1.809                     | — 506  | 6.169                      | Dec. 1957    |
| 685                               | 403                         | 187  | 95      | 1.044  | 16.207                       | 10.750  | 3.236                          | 1.462                     | — 648  | 4.921                      | July 1956    |
| 755                               | 540                         | 121  | 94      | 1.051  | 16.641                       | 10.818  | 3.128                          | 1.493                     | — 640  | 5.241                      | Aug. 1956    |
| 740                               | 442                         | 203  | 95      | 1.062  | 17.327                       | 10.685  | 3.272                          | 1.516                     | — 742  | 5.464                      | Sep. 1956    |
| 658                               | 519                         | 42   | 97      | 1.075  | 17.858                       | 10.786  | 2.858                          | 1.538                     | — 650  | 5.280                      | Oct. 1956    |
| 652                               | 497                         | 57   | 98      | 1.084  | 18.128                       | 10.798  | 2.741                          | 1.562                     | — 714  | 5.710                      | Nov. 1956    |
| 775                               | 541                         | 136  | 98      | 1.090  | 18.530                       | 10.806  | 3.221                          | 1.601                     | — 138  | 5.564                      | Dec. 1956    |
| 526                               | 410                         | 23   | 93      | 1.096  | 18.827                       | 10.730  | 2.244                          | 1.610                     | — 933  | 5.221                      | Jan. 1957    |
| 593                               | 461                         | 35   | 97      | 1.101  | 19.223                       | 10.772  | 2.249                          | 1.622                     | — 849  | 5.436                      | Feb. 1957    |
| 599                               | 416                         | 83   | 100     | 1.105  | 19.412                       | 10.698  | 2.155                          | 1.640                     | — 1,042  | 5.496                      | March 1957   |
| 691                               | 487                         | 55   | 89      | 1.113  | 20.046                       | 10.702  | 1.760                          | 1.646                     | — 563  | 5.197                      | April 1957   |
| 655                               | 480                         | 86   | 89      | 1.117  | 20.674                       | 10.723  | 1.323                          | 1.663                     | — 535  | 5.288                      | May 1957     |
| 632                               | 434                         | 104  | 94      | 1.122  | 21.161                       | 10.573  | 1.448                          | 1.682                     | — 607  | 5.557                      | June 1957    |
| 687                               | 521                         | 72   | 94      | 1.133  | 21.881                       | 10.826  | 288                            | 1.699                     | — 547  | 5.385                      | July 1957    |
| 621                               | 546                         | 7  | 68      | 1.140  | 23.507                       | 9.805   | —                              | 1.719                     | — 832  | 5.747                      | Sep. 1957    |
| 503                               | 452                         | 10   | 41      | 1.147  | 24.667                       | 10.183  | —                              | 1.737                     | — 1,118  | 5.747                      | Sep. 1957    |
| 547                               | 486                         | 47   | 14      | 1.157  | 24.607                       | 9.849   | —                              | 1.757                     | — 957  | 5.659                      | Oct. 1957    |
| 552                               | 529                         | 10   | 13      | 1.166  | 24.755                       | 9.859   | —                              | 1.778                     | — 1,354  | 5.770                      | Nov. 1957    |
| 639                               | 475                         | 158  | 6       | 1.173  | 24.634                       | 11.170  | —                              | 1.809                     | — 506  | 6.169                      | Dec. 1957    |
| 508                               | 480                         | 24   | 4       | 1.175  | 24.371                       | 9.866   | —                              | 1.822                     | — 842  | 5.738                      | Jan. 1958    |
| 521                               | 484                         | 34   | 3       | 1.179  | 24.339                       | 9.975   | —                              | 1.827                     | — 849  | 6.083                      | Feb. 1958    |
| 626                               | 529                         | 94   | 3       | 1.181  | 24.564                       | 9.778   | —                              | 1.833                     | — 925  | 6.020                      | March 1958   |
| 610                               | 548                         | 59   | 3       | 1.181  | 24.756                       | 8.996   | —                              | 1.846                     | — 753  | 5.951                      | April 1958   |
| 582                               | 522                         | 58   | 2       | 1.186  | 25.512                       | 8.651   | —                              | 1.858                     | — 425  | 5.966                      | May 1958     |
| 756                               | 661                         | 94   | 1       | 1.193  | 25.824                       | 9.067   | —                              | 1.880                     | — 501  | 6.041                      | June 1958    |
| 695                               | 661                         | 32   | 2       | 1.197  | 26.415                       | 8.602   | —                              | 1.898                     | — 19   | 6.244                      | July 1958    |
| 856                               | 689                         | 166  | 2       | 1.200  | 26.754                       | 8.292   | —                              | 1.917                     | — 370  | 6.411                      | Aug. 1958    |
| 776                               | 692                         | 83   | 1       | 1.208  | 27.121                       | 8.564   | —                              | 1.935                     | — 942  | 6.716                      | Sep. 1958    |
| 754                               | 690                         | 63   | 1       | 1.232  | 27.492                       | 8.537   | —                              | 1.952                     | — 852  | 6.610                      | Oct. 1958    |
| 684                               | 676                         | 7  | 1       | 1.243  | 27.828                       | 9.232   | —                              | 1.972                     | — 1,257  | 6.875                      | Nov. 1958    |
| 849                               | 749                         | 100  | 0       | 1.251  | 27.988                       | ***   | —                              | ***                       | ***  | ***                        | Dec. 1958    |

Treasury Bonds of the Federal Government deriving from the conversion of equalisation claims of the Deutsche Bundesbank (or Bank deutscher Länder). — <sup>4)</sup> Including bank Treasury Bonds Special Series S exchanged for it, held by the Deutsche Bundesbank (or Bank deutscher Länder). — <sup>5)</sup> Deutsche Bundesbank: gold, credit balances at foreign (up to 30 June 1958: other claims on foreign countries); credit institutions: credit balances at foreign banks, foreign notes and coin, foreign money-market securities, and (Länder) returned in exchange for money-market securities of the Federal Government. — <sup>6)</sup> As from September 1952 including covering claims according to Art. 11 of the Law the Law concerning Old Savings, dated 14 July 1953. — <sup>10)</sup> Excluding foreign money-market securities, which the credit institutions have been authorised to acquire since million). — <sup>11)</sup> Containing decrease of DM 254 million due to elimination of transitory credits. — <sup>12)</sup> Containing decrease of DM 175 million due to elimination of

Liabilities

| Deposits                                     |                    |   | Monies and Loans taken <sup>4)</sup> |                                |                       |       | Counterpart Accounts with the Deutsche Bundesbank <sup>5)</sup> <sup>10)</sup> | Foreign Liabilities <sup>6)</sup> | Capital and Reserves according to Art. 11 of German Banking Law <sup>7)</sup> | Other Liabilities <sup>8)</sup> | End of Month |
|--|--------------------|---|--------------------------------------|--------------------------------|-----------------------|-------|--|-----------------------------------|---|---------------------------------|--------------|
| Business and Private Customers <sup>2)</sup> | Public Authorities | Bank Bonds in Circulation <sup>3)</sup> | Total                                | Business and Private Customers | Public Authorities    |       |  |                                   |   |                                 |              |
| 2.476  | 1.737              | 1.757                                   | 3.359                                | 150                            | 3.209                 | 965   | 1.900  | 1.423                             | 3.826   | Dec. 1950                       |              |
| 3.436  | 2.388              | 2.484                                   | 5.657                                | 293                            | 5.364                 | 1.313 | 781  | 1.814                             | 4.913   | Dec. 1951                       |              |
| 4.759  | 3.299              | 3.028                                   | 9.000                                | 1.092                          | 7.907                 | 826   | 449  | 2.414                             | 5.465   | Dec. 1952                       |              |
| 5.762  | 4.506              | 4.932                                   | 11.853                               | 2.026                          | 9.827                 | 497   | 407  | 3.068                             | 6.042   | Dec. 1953                       |              |
| 5.146  | 4.971              | 8.573                                   | 15.825                               | 2.211                          | 13.614                | 333   | 749  | 3.555                             | 6.628   | Dec. 1954                       |              |
| 5.622  | 4.533              | 11.575                                  | 20.049                               | 2.306                          | 17.743                | 272   | 756  | 4.367                             | 7.571   | Dec. 1955                       |              |
| 7.159  | 4.866              | 13.218                                  | 24.152 <sup>11)</sup>                | 2.627                          | 21.525 <sup>11)</sup> | 193   | 1.276  | 5.191                             | 9.144   | Dec. 1956                       |              |
| 9.370  | 6.215              | 15.414                                  | 26.558                               | 2.610                          | 23.948                | 168   | 2.017  | 6.422                             | 10.084  | Dec. 1957                       |              |
| 6.715  | 3.870              | 12.746                                  | 22.517                               | 2.521                          | 19.996                | 260   | 991  | 4.995                             | 8.049   | July 1956                       |              |
| 6.945  | 4.103              | 12.853                                  | 23.113                               | 2.539                          | 20.574                | 235   | 1.067  | 5.038                             | 8.246   | Aug. 1956                       |              |
| 7.041  | 4.319              | 12.998                                  | 23.428                               | 2.540                          | 20.888                | 208   | 1.200  | 5.057                             | 8.559   | Sep. 1956                       |              |
| 7.363  | 4.731              | 13.037                                  | 23.800                               | 2.586                          | 21.214                | 240   | 1.140  | 5.074                             | 8.787   | Oct. 1956                       |              |
| 7.383  | 4.913              | 13.119                                  | 24.281                               | 2.604                          | 21.677                | 209   | 1.157  | 5.101                             | 8.981   | Nov. 1956                       |              |
| 7.159  | 4.866              | 13.218                                  | 24.152 <sup>11)</sup>                | 2.627                          | 21.525 <sup>11)</sup> | 193   | 1.276  | 5.181                             | 9.144   | Dec. 1956                       |              |
| 7.678  | 5.513              | 13.361                                  | 24.017 <sup>12)</sup>                | 2.679                          | 21.338 <sup>12)</sup> | 217   | 1.127  | 5.245                             | 8.678   | Jan. 1957                       |              |
| 7.661  | 5.775              | 13.382 <sup>14)</sup>                   | 24.404 <sup>13)</sup>                | 2.704 <sup>13)</sup>           | 21.700 <sup>13)</sup> | 169   | 1.135  | 5.312                             | 8.793   | Feb. 1957                       |              |
| 7.678  | 5.859              | 13.483                                  | 24.616                               | 2.719                          | 21.897                | 174   | 1.181  | 5.415                             | 8.743   | March 1957                      |              |
| 8.168  | 5.030              | 13.568                                  | 24.532                               | 2.712                          | 21.820                | 175   | 1.327  | 5.713                             | 8.356   | April 1957                      |              |
| 8.233  | 5.624              | 13.764                                  | 24.909                               | 2.694                          | 22.215                | 167   | 1.193  | 5.826                             | 8.410   | May 1957                        |              |
| 7.996  | 5.901              | 13.855                                  | 25.068                               | 2.704                          | 22.364                | 152   | 1.450  | 5.868                             | 9.132   | June 1957                       |              |
| 8.495  | 5.746              | 14.073                                  | 25.306 <sup>15)</sup>                | 2.697                          | 22.609 <sup>15)</sup> | 181   | 1.582  | 5.914                             | 9.164   | July 1957                       |              |
| 9.043  | 6.033              | 14.332                                  | 25.379                               | 2.659                          | 22.720                | 172   | 2.153  | 6.230                             | 9.266   | Aug. 1957                       |              |
| 9.150  | 6.128              | 14.589                                  | 25.630                               | 2.671                          | 22.959                | 247   | 2.241  | 6.268                             | 9.575   | Sep. 1957                       |              |
| 9.643  | 5.979              | 14.787                                  | 26.002                               | 2.705                          | 23.297                | 177   | 1.918  | 6.303                             | 9.900   | Oct. 1957                       |              |
| 9.596  | 6.323              | 15.149                                  | 26.267                               | 2.710                          | 23.557                | 161   | 1.898  | 6.338                             | 10.198  | Nov. 1957                       |              |
| 9.370  | 6.215              | 15.414                                  | 26.558                               | 2.610                          | 23.948                | 168   | 2.017  | 6.422                             | 10.084  | Dec. 1957                       |              |
| 10.051                                       | 6.496              | 15.767                                  | 26.808                               | 2.605                          | 24.203                | 190   | 1.544  | 6.497                             | 9.575   | Jan. 1958                       |              |
| 10.212                                       | 6.576              | 16.212                                  | 26.994                               | 2.650                          | 24.344                | 218   | 1.602  | 6.620                             | 9.741   | Feb. 1958                       |              |
| 10.090                                       | 6.383              | 16.602                                  | 26.896 <sup>16)</sup>                | 2.636                          | 24.260 <sup>16)</sup> | 299   | 1.459  | 6.752                             | 9.725   | March 1958                      |              |
| 10.317                                       | 6.196              | 16.991                                  | 27.020                               | 2.735                          | 24.285                | 249   | 1.420  | 6.927                             | 9.720   | April 1958                      |              |
| 10.404                                       | 6.558              | 17.157                                  | 27.249                               | 2.750                          | 24.499                | 206   | 1.542  | 7.072                             | 9.604   | May 1958                        |              |
| 10.406                                       | 6.495              | 17.462                                  | 27.535                               | 2.737                          | 24.798                | 327   | 1.317  | 7.134                             | 9.939   | June 1958                       |              |
| 10.356                                       | 6.742              | 18.176 <sup>17)</sup>                   | 27.647                               | 2.570 <sup>14)</sup>           | 25.077 <sup>18)</sup> | 423   | 1.515  | 7.191                             | 10.403  | July 1958                       |              |
| 10.490                                       | 6.735              | 18.663                                  | 27.472 <sup>19)</sup>                | 2.590                          | 24.882 <sup>19)</sup> | 411   | 1.576  | 7.238                             | 10.501  | Aug. 1958                       |              |
| 10.302                                       | 6.823              | 18.971                                  | 27.179                               | 2.573                          | 24.606 <sup>19)</sup> | 450   | 1.380  | 7.304                             | 10.972  | Sep. 1958                       |              |
| 10.607                                       | 6.778              | 19.334                                  | 27.495                               | 2.635                          | 24.860                | 418   | 1.400  | 7.369                             | 11.164  | Oct. 1958                       |              |
| 10.398                                       | 6.915              | 19.641                                  | 27.645                               | 2.636                          | 25.009                | 397   | 1.397  | 7.430                             | 11.305  | Nov. 1958                       |              |
| 9.813  | 6.840              | 19.773                                  | 27.563                               | 2.536                          | 25.027                | 361   | 1.762  | ***                               | ***   | Dec. 1958                       |              |

in the credit institutions' portfolios. — <sup>4)</sup> Monies borrowed at periods of notice, or for fixed periods, of 6 months and over; including transitory credits. — <sup>5)</sup> Including export letters of credit, and foreign currency accounts of German customers; credit institutions: credit balances of foreign banks, and mail credits and other cash advances taken ment of values. — <sup>6)</sup> 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 transitory credits. — <sup>11)</sup> Containing decrease of DM 266 million due to elimination of transitory credits. — <sup>12)</sup> Containing statistical increase of DM 32 million; thereof, ing decrease of DM 175 million due to elimination of transitory credits. — <sup>13)</sup> As from July 1958 commitments in respect of bonds sold in advance are uniformly combined with <sup>14)</sup> Containing decrease of about DM 300 million due to elimination of transitory credits. — <sup>15)</sup> Provisional.

| Period                      | Notes and<br>Coin in<br>Circulation | Influx (+) or Efflux (-) of Funds at Credit Institutions |                    |   |                      |  |                     |       |   |  |  |
|-----------------------------|-------------------------------------|--|--------------------|---|----------------------|--|---------------------|-------|---|--|--|
|                             |                                     | Central Bank Deposits of Non-Banks <sup>a)</sup>         |                    |   |                      |  |                     |       | Central Bank Lendings<br>(excluding Purchase or Sale<br>of Money-Market Securities) |  |  |
|                             |                                     | Total  | Public Authorities |   | Counterpart<br>Funds | Agencies<br>of former<br>Occupying<br>Powers | Other<br>Depositors | Total | Non-<br>Banks   | Recon-<br>struction<br>Loan Cor-<br>poration <sup>b)</sup> |  |
|                             |                                     |  | Total              | Federal<br>Government<br>(without<br>Special Funds),<br>Länder and<br>Equalisation<br>of Burdens<br>Authorities <sup>c)</sup> |                      |  |                     |       |   |  | Other<br>Public<br>Authorities <sup>d)</sup> |
| By Years                    |                                     |  |                    |   |                      |  |                     |       |   |  |  |
| Overall Change              |                                     |  |                    |   |                      |  |                     |       |   |  |  |
| 1951                        | -1,299                              | + 267  | -                  | - 175   | + 175                | + 32   | - 224               | + 459 | - 524   | - 609  | + 85   |
| 1952                        | -1,557                              | + 346  | - 351              | - 366   | + 15                 | + 447  | + 243               | + 7   | - 287   | - 102  | + 185  |
| 1953                        | -1,143                              | -1,143   | -1,629             | -1,435  | - 194                | + 353  | + 112               | + 21  | + 77  | + 11   | + 66   |
| 1954                        | -861                                | -1,710   | -1,734             | -1,707  | - 27                 | + 30   | + 115               | + 61  | + 19  | + 26   | + 7  |
| 1955                        | -1,346                              | -1,964   | -2,231             | -2,049  | - 182                | + 62   | + 135               | + 70  | + 92  | + 148  | + 56   |
| 1956                        | -948                                | -1,796   | -1,919             | -1,855  | - 64                 | + 59   | + 122               | + 58  | + 203   | + 110  | + 93   |
| 1957                        | -1,682                              | -471   | - 310              | - 216   | + 94                 | + 24   | + 3                 | + 188 | + 175   | + 195  | + 20   |
| 1958                        | -1,585                              | -1,913   | -1,964             | -2,059  | + 95                 | + 193  | + 193               | + 51  | + 65  | - 2  | + 63   |
| Change on a monthly average |                                     |  |                    |   |                      |  |                     |       |   |  |  |
| 1951                        | - 108                               | + 22   | -                  | - 14  | + 14                 | + 3  | - 19                | + 38  | - 44  | - 51   | + 7  |
| 1952                        | - 130                               | + 29   | - 29               | - 31  | + 2                  | + 37   | + 20                | + 1   | - 24  | - 9  | + 15   |
| 1953                        | - 97                                | + 95   | - 135              | - 119   | - 16                 | + 29   | + 9                 | + 2   | + 7   | + 1  | + 6  |
| 1954                        | - 72                                | + 142  | - 144              | - 142   | - 2                  | + 3  | + 10                | + 5   | + 3   | + 12   | + 0  |
| 1955                        | - 112                               | + 164  | - 186              | - 171   | - 15                 | + 5  | + 11                | + 6   | + 8   | + 12   | + 8  |
| 1956                        | - 79                                | + 150  | - 160              | - 154   | - 6                  | + 5  | + 10                | + 5   | + 17  | + 9  | + 1  |
| 1957                        | - 140                               | + 39   | - 26               | - 18  | + 8                  | + 2  | + 0                 | + 15  | + 15  | + 16   | + 1  |
| 1958                        | - 132                               | + 160  | - 164              | - 172   | + 8                  | + 16   | + 16                | + 4   | + 5   | - 0  | + 5  |
| By Quarters                 |                                     |  |                    |   |                      |  |                     |       |   |  |  |
| Overall Change              |                                     |  |                    |   |                      |  |                     |       |   |  |  |
| 1956 1st Qtr.               | - 462                               | - 917  | - 958              | -1,122  | + 164                | + 42   | + 21                | - 22  | - 292   | - 242  | - 50   |
| 2nd "                       | - 88                                | - 555  | - 609              | - 670   | + 31                 | + 37   | + 68                | + 17  | + 19  | + 11   | - 8  |
| 3rd "                       | - 232                               | - 454  | - 525              | - 461   | + 64                 | + 41   | + 10                | + 14  | + 18  | + 40   | + 22   |
| 4th "                       | - 166                               | + 131  | + 173              | + 398   | - 225                | + 1  | + 22                | - 65  | + 89  | + 102  | + 13   |
| 1957 1st Qtr.               | - 145                               | - 670  | - 687              | - 764   | + 77                 | + 26   | - 73                | + 64  | - 138   | - 124  | - 14   |
| 2nd "                       | - 792                               | - 306  | - 209              | - 222   | + 13                 | + 27   | - 142               | + 18  | + 5   | + 12   | - 7  |
| 3rd "                       | - 509                               | + 139  | + 488              | + 549   | - 61                 | + 107  | - 142               | - 100 | + 53  | + 72   | + 19   |
| 4th "                       | - 237                               | + 367  | + 97               | + 220   | - 123                | + 79   | + 361               | - 170 | + 11  | - 13   | + 24   |
| 1958 1st Qtr.               | - 509                               | - 430  | - 399              | - 594   | + 195                | - 131  | + 126               | - 26  | - 82  | - 40   | - 42   |
| 2nd "                       | - 326                               | - 619  | - 615              | - 544   | + 71                 | - 27   | + 44                | + 21  | + 8   | + 4  | + 18   |
| 3rd "                       | - 324                               | - 461  | - 405              | - 436   | + 31                 | - 124  | + 28                | + 40  | + 4   | + 22   | + 18   |
| 4th "                       | - 426                               | - 403  | - 545              | - 485   | + 60                 | + 89   | - 4                 | + 57  | + 29  | + 56   | + 27   |
| Change on a monthly average |                                     |  |                    |   |                      |  |                     |       |   |  |  |
| 1956 1st Qtr.               | - 154                               | - 306  | - 319              | - 374   | + 55                 | + 14   | + 7                 | - 8   | - 97  | - 81   | - 16   |
| 2nd "                       | - 29                                | - 185  | - 203              | - 224   | + 21                 | + 11   | + 23                | + 4   | + 6   | + 3  | - 3  |
| 3rd "                       | - 78                                | - 151  | - 175              | - 153   | + 22                 | + 16   | + 4                 | + 2   | + 6   | + 13   | - 7  |
| 4th "                       | - 55                                | + 43   | + 58               | + 133   | - 75                 | + 0  | + 7                 | - 22  | + 30  | + 34   | + 4  |
| 1957 1st Qtr.               | - 48                                | - 223  | - 229              | - 254   | + 25                 | + 9  | - 24                | + 21  | - 46  | - 41   | - 5  |
| 2nd "                       | - 264                               | - 102  | - 70               | - 74  | + 4                  | + 9  | + 47                | + 6   | + 2   | + 4  | - 2  |
| 3rd "                       | - 170                               | + 46   | + 163              | + 183   | - 20                 | + 36   | + 47                | + 34  | + 18  | + 24   | + 6  |
| 4th "                       | - 79                                | + 122  | + 32               | + 73  | - 41                 | + 27   | + 120               | - 57  | + 4   | - 4  | + 8  |
| 1958 1st Qtr.               | - 170                               | - 143  | - 133              | - 198   | + 65                 | - 44   | + 42                | - 8   | - 27  | - 13   | - 14   |
| 2nd "                       | - 109                               | - 206  | - 205              | - 181   | + 24                 | - 9  | + 15                | + 7   | - 3   | + 1  | - 4  |
| 3rd "                       | - 108                               | - 154  | - 135              | - 145   | + 10                 | - 41   | + 9                 | + 13  | + 1   | + 7  | + 6  |
| 4th "                       | - 142                               | - 134  | - 182              | - 162   | + 20                 | + 30   | + 1                 | + 19  | + 9   | + 18   | + 9  |
| By Months                   |                                     |  |                    |   |                      |  |                     |       |   |  |  |
| Overall Change              |                                     |  |                    |   |                      |  |                     |       |   |  |  |
| 1956 Jan.                   | + 295                               | - 719  | - 734              | - 963   | + 229                | - 10   | + 9                 | + 16  | - 251   | - 218  | - 33   |
| Feb.                        | - 88                                | - 482  | - 490              | - 451   | + 39                 | + 27   | + 0                 | + 19  | + 32  | + 65   | + 17   |
| March                       | - 669                               | + 285  | + 268              | + 293   | - 25                 | + 24   | + 12                | + 9   | + 13  | + 89   | + 34   |
| April                       | + 212                               | - 207  | - 206              | - 264   | + 58                 | + 25   | + 15                | + 29  | + 32  | + 13   | + 19   |
| May                         | - 194                               | - 65   | - 76               | - 94  | + 18                 | + 3  | + 43                | + 29  | + 1   | + 15   | + 14   |
| June                        | - 107                               | - 283  | - 326              | - 60  | + 14                 | + 9  | + 10                | + 36  | + 51  | + 38   | + 13   |
| July                        | - 39                                | + 130  | + 80               | + 312   | + 20                 | + 9  | + 27                | + 14  | + 15  | + 2  | + 13   |
| Aug.                        | - 188                               | + 193  | + 185              | + 188   | + 3                  | + 16   | + 23                | + 1   | + 117   | + 136  | + 19   |
| Sep.                        | + 188                               | - 391  | - 421              | - 333   | + 88                 | + 22   | + 7                 | + 1   | + 114   | + 97   | + 17   |
| Oct.                        | + 233                               | + 326  | + 300              | + 269   | + 31                 | + 19   | + 25                | + 20  | + 77  | + 64   | + 13   |
| Nov.                        | + 507                               | + 171  | + 158              | + 4   | + 162                | + 18   | + 10                | + 41  | + 16  | + 6  | + 10   |
| Dec.                        | + 109                               | - 24   | + 32               | + 125   | - 93                 | + 2  | - 13                | - 45  | + 28  | + 44   | + 16   |
| 1957 Jan.                   | + 362                               | - 190  | - 260              | - 575   | + 315                | - 21   | + 11                | + 80  | - 154   | - 136  | - 18   |
| Feb.                        | - 424                               | - 253  | - 304              | - 160   | + 144                | + 47   | + 12                | + 8   | + 30  | + 56   | + 6  |
| March                       | - 83                                | - 227  | - 123              | - 29  | + 94                 | + 0  | + 96                | + 8   | + 33  | + 43   | + 10   |
| April                       | - 528                               | + 71   | + 13               | + 11  | + 2                  | + 7  | + 23                | + 24  | + 25  | + 24   | + 14   |
| May                         | - 152                               | - 67   | - 121              | - 87  | + 34                 | + 7  | + 74                | + 18  | + 63  | + 40   | + 23   |
| June                        | - 112                               | + 310  | + 102              | + 146   | + 44                 | + 13   | + 239               | + 21  | + 37  | + 34   | + 3  |
| July                        | - 118                               | + 63   | + 612              | + 688   | + 76                 | + 27   | + 73                | + 18  | + 21  | + 37   | + 6  |
| Aug.                        | - 159                               | + 569  | + 632              | + 376   | + 256                | - 5  | + 62                | + 120 | + 9   | + 15   | + 22   |
| Sep. <sup>o)</sup>          | - 232                               | + 963  | + 756              | + 515   | + 241                | + 75   | + 131               | - 1   | + 99  | + 121  | + 27   |
| Oct.                        | - 156                               | + 212  | + 7                | + 1   | + 6                  | + 69   | + 302               | + 166 | + 19  | + 8  | + 6  |
| Nov.                        | - 342                               | + 512  | + 525              | + 387   | + 138                | + 16   | + 67                | + 96  | + 35  | + 41   | + 56   |
| Dec.                        | + 262                               | - 358  | - 433              | - 167   | - 266                | - 7  | + 9                 | + 91  | + 6   | + 62   | + 56   |
| 1958 Jan.                   | + 76                                | - 175  | - 230              | - 390   | + 160                | - 22   | + 70                | + 7   | - 82  | - 25   | - 57   |
| Feb.                        | - 477                               | - 34   | + 51               | - 14  | + 65                 | - 28   | - 76                | + 19  | + 30  | + 3  | + 27   |
| March                       | - 109                               | - 221  | - 220              | - 190   | + 30                 | - 81   | + 132               | + 52  | + 31  | + 18   | + 13   |
| April                       | - 115                               | - 323  | - 320              | - 320   | + 203                | + 51   | + 22                | + 43  | + 6   | + 18   | + 12   |
| May                         | + 24                                | - 266  | - 248              | - 90  | + 158                | + 42   | + 38                | + 98  | + 26  | + 26   | + 0  |
| June                        | - 236                               | - 992  | - 889              | - 773   | + 116                | - 121  | + 16                | + 34  | + 11  | + 12   | + 1  |
| July                        | - 150                               | + 351  | + 362              | + 275   | + 87                 | - 96   | + 21                | + 64  | + 12  | + 0  | + 12   |
| Aug.                        | - 102                               | - 54   | - 24               | + 87  | + 111                | + 12   | + 9                 | + 33  | + 17  | + 25   | + 8  |
| Sep.                        | - 73                                | - 758  | - 743              | - 797   | + 54                 | + 39   | + 15                | + 9   | + 1   | + 3  | + 2  |
| Oct.                        | - 189                               | + 228  | + 162              | + 44  | + 118                | + 33   | - 15                | + 48  | - 17  | - 2  | + 15   |
| Nov.                        | - 532                               | - 146  | - 138              | - 60  | + 78                 | + 21   | - 3                 | - 26  | - 19  | - 14   | - 5  |
| Dec.                        | + 296                               | - 485  | - 568              | - 468   | - 100                | + 35   | + 14                | + 34  | + 65  | + 72   | - 7  |

<sup>o)</sup> The amalgamation, in September 1957, of the Berlin Central Bank with the Deutsche Bundesbank necessitated some alterations in the procedure for compiling the above (or previously Bank deutscher Länder) and its deposits maintained there (under "Other factors"), its assets and liabilities have now to be taken into account separately onwards the figures are not entirely comparable with those for previous periods; deviations are, however, only insignificant. — <sup>a)</sup> Up to 31 July 1957: Bank deuten taken into account only in so far as they entailed an influx or efflux of funds at the credit institutions. They are therefore not necessarily identical with the changes in the indicate whether the changes had the effect of an efflux (-) or an influx (+) of Central Bank money. — <sup>b)</sup> Including credit balances employed in equalisation claims. — advances under a fixed credit line granted for the purpose of providing anticipatory finance for work creation, housing and investment programmes, which cannot be considered with foreign banks and money-market investments abroad, foreign notes and coin, foreign cheques, and loans to international institutions and consolidation loans to foreign of credit, U.S. \$ Accounts Brazil, U.S. \$ accounts of German banks, and other foreign currency accounts. — <sup>c)</sup> Mainly pending settlements in respect of credit institutions' and bonds. — <sup>d)</sup> As from May 1958 including the minimum reserves kept by the Federal Postal Administration on behalf of the Postal Cheque and Postal Savings Bank Bank deposits of the Federal Postal Administration. — <sup>e)</sup> As from May 1958 without minimum reserve balances of the Federal Postal Administration on behalf of Postal



Recourse to Central Bank Credit<sup>o)</sup>  
of DM

I. Money Supply, Bank Lendings,  
Bank Liquidity

as a result of changes in the items listed below<sup>1)</sup>

| Net Foreign Exchange Purchases or Sales of the Deutsche Bundesbank <sup>2)</sup> | Other Factors <sup>3)</sup> | Overall Effect on Bank Liquidity of the aforementioned Factors | Open-Market Purchases or Sales of the Deutsche Bundesbank <sup>4)</sup> |   |                           | Change in the Credit Institutions' Balances with the Deutsche Bundesbank <sup>5)</sup> |                                     | Change in Central Bank Lendings to Credit Institutions (Recourse to Central Bank Credit) |   | compare: Position of Credit Institutions' Balances with the Deutsche Bundesbank <sup>6)</sup> at end of period or as a monthly average <sup>7)</sup> | Period             |
|--|-----------------------------|--|---|---|---------------------------|--|-------------------------------------|--|---|--|--------------------|
|  |                             |  | Total   | Money-Market Paper of Federal Government acquired in exchange for Equalisation Claims | Other Paper <sup>7)</sup> | Total  | Change in Required Minimum Reserves | Change   | Position at end of period or as a monthly average |  |                    |
| <b>By Years</b>  |                             |  |   |   |                           |  |                                     |  |   |  |                    |
| <b>Overall Change</b>  |                             |  |   |   |                           |  |                                     |  |   |  |                    |
| +2.089   | -297                        | +236   | +216  | —   | +216                      | +797   | +403                                | +345   | 5.304.7   | 2.627.9  | 1951               |
| +3.365   | +120                        | +1.987   | +213  | —   | +213                      | +268   | +56                                 | -1.506   | 3.798.7   | 2.896.3  | 1952               |
| +3.669   | +49                         | +1.235   | +269  | —   | +269                      | +292   | +388                                | -674   | 3.124.4   | 3.187.8  | 1953               |
| +3.206   | +177                        | +831   | +132  | —   | +132                      | +665   | +364                                | +34  | 3.090.2   | 3.851.9  | 1954               |
| +2.070   | +355                        | -793   | +16   | -125  | +109                      | +498   | +823                                | +1.307   | 4.397.6   | 4.349.7  | 1955               |
| +5.625   | +61                         | +2.739   | +526  | -381  | +145                      | +706   | +432                                | -1.507   | 2.890.2   | 5.055.2  | 1956               |
| +7.905   | +335                        | +5.912   | -2.605  | -2.814  | +209                      | +1.883   | +1.757                              | -1.424   | 1.676.6   | 7.108.9  | 1957               |
| +5.675   | +469                        | +2.581   | +433  | -2.15   | +218                      | +1.432   | +964                                | -716   | 960.3   | 8.243.1  | 1958               |
| <b>Change on a monthly average</b>   |                             |  |   |   |                           |  |                                     |  |   |  |                    |
| +174   | -24                         | +20  | +18   | —   | +18                       | +67  | +34                                 | +29  | 4.474.7   | 1.833.7  | 1951               |
| +280   | +10                         | +165   | +18   | —   | +18                       | +22  | +5                                  | -125   | 3.527.4   | 1.999.6  | 1952               |
| +305   | +4                          | +102   | +22   | —   | +22                       | +24  | +32                                 | -56  | 2.532.4   | 2.209.7  | 1953               |
| +267   | +14                         | +69  | +11   | —   | +11                       | +55  | +30                                 | +3   | 2.081.9   | 2.580.8  | 1954               |
| +172   | +30                         | -66  | +1  | -10   | +9                        | +42  | +69                                 | +109   | 2.445.7   | 3.028.2  | 1955               |
| +469   | +5                          | +228   | +44   | -32   | +12                       | +59  | +36                                 | -125   | 3.486.4   | 3.626.1  | 1956               |
| +654   | +28                         | +493   | +217  | -234  | +17                       | +157   | +146                                | -119   | 1.762.8   | 4.759.8  | 1957               |
| +473   | +39                         | +215   | +36   | -18   | +18                       | +119   | +80                                 | -60  | 1.165.6   | 6.015.2  | 1958               |
| <b>By Quarters</b>   |                             |  |   |   |                           |  |                                     |  |   |  |                    |
| <b>Overall Change</b>  |                             |  |   |   |                           |  |                                     |  |   |  |                    |
| +592   | +197                        | -882   | -589  | -527  | +62                       | +976   | +41                                 | +495   | 4.893.0   | 3.373.7  | 1st Qtr. 1956      |
| +1.625   | +15                         | +948   | +163  | +127  | +36                       | +176   | +106                                | +935   | 3.957.8   | 3.550.0  | 2nd "              |
| +1.919   | +120                        | +1.371   | +132  | +73   | +59                       | +217   | +143                                | -1.022   | 2.935.3   | 3.766.7  | 3rd "              |
| +1.490   | -242                        | +1.302   | +32   | +92   | -60                       | +1.289   | +142                                | +45  | 2.890.2   | 5.055.2  | 4th "              |
| +1.634   | +434                        | +1.115   | -1.300  | -1.208  | +92                       | -1.037   | +143                                | -852   | 2.038.7   | 4.018.7  | 1st Qtr. 1957      |
| +2.221   | +135                        | +993   | -769  | -811  | +42                       | +1.080   | +883                                | +856   | 2.282.0   | 5.098.5  | 2nd "              |
| +3.942   | +217                        | +3.736   | -1.925  | -1.800  | +125                      | +352   | +639                                | -1.459   | 1.645.6   | 5.622.6  | 3rd "              |
| +108   | -182                        | +67  | +1.388  | +1.006  | +382                      | +1.486   | +93                                 | +31  | 1.676.6   | 7.108.9  | 4th "              |
| +815   | +418                        | +212   | -1.339  | -1.291  | -48                       | -1.294   | +199                                | -167   | 1.509.2   | 5.814.7  | 1st Qtr. 1958      |
| +1.929   | +154                        | +1.130   | -743  | -674  | +69                       | +472   | +275                                | +85  | 1.594.7   | 5.989.5  | 2nd "              |
| +1.581   | +182                        | +974   | -461  | -470  | +9                        | +216   | +224                                | +729   | 865.7   | 5.773.6  | 3rd "              |
| +1.350   | -285                        | +265   | +2.110  | +2.219  | -109                      | +2.470   | +266                                | +95  | 960.3   | 8.243.1  | 4th "              |
| <b>Change on a monthly average</b>   |                             |  |   |   |                           |  |                                     |  |   |  |                    |
| +197   | +66                         | -294   | -196  | -176  | +20                       | +325   | +14                                 | +165   | 4.442.7   | 3.379.5  | 1st Qtr. 1956      |
| +542   | +5                          | +317   | +54   | +24   | +12                       | +59  | +35                                 | -312   | 4.174.6   | 3.497.6  | 2nd "              |
| +640   | +40                         | +457   | +44   | +42   | +20                       | +72  | +48                                 | -341   | 2.988.6   | 3.635.8  | 3rd "              |
| +497   | +81                         | +434   | +11   | +31   | -20                       | +430   | +47                                 | -15  | 2.339.6   | 3.991.5  | 4th "              |
| +545   | +144                        | +372   | -434  | -403  | +31                       | +346   | +48                                 | +284   | 1.831.2   | 3.688.8  | 1st Qtr. 1957      |
| +740   | +45                         | +31  | -256  | -270  | +14                       | +360   | +294                                | -285   | 2.282.0   | 4.374.4  | 2nd "              |
| +1.314   | +72                         | +1.244   | -641  | -600  | +41                       | +117   | +213                                | -486   | 1.597.3   | 5.027.2  | 3rd "              |
| +36  | -61                         | +22  | +463  | +336  | +127                      | +495   | +31                                 | +10  | 1.340.5   | 5.948.9  | 4th "              |
| +272   | +139                        | +71  | -446  | -430  | -16                       | -431   | +66                                 | -56  | 1.365.1   | 5.568.8  | 1st Qtr. 1958      |
| +643   | +52                         | +377   | -248  | -225  | +23                       | +157   | +92                                 | +28  | 1.396.8   | 5.788.7  | 2nd "              |
| +527   | +61                         | +325   | -154  | -157  | +3                        | +72  | +75                                 | -243   | 1.021.0   | 5.888.8  | 3rd "              |
| +450   | -95                         | +88  | +703  | +739  | -36                       | +823   | +89                                 | +32  | 879.4   | 6.814.3  | 4th "              |
| <b>By Months</b>   |                             |  |   |   |                           |  |                                     |  |   |  |                    |
| <b>Overall Change</b>  |                             |  |   |   |                           |  |                                     |  |   |  |                    |
| +229   | +250                        | -196   | -466  | -221  | +245                      | -953   | +89                                 | -291   | 4.106.8   | 3.396.7  | Jan. 1956          |
| +153   | +94                         | -241   | +9  | -133  | +124                      | -28  | +21                                 | -222   | 4.328.3   | 3.368.1  | Feb. "             |
| +210   | +148                        | -445   | +114  | -173  | +59                       | +6   | +27                                 | +565   | 4.893.0   | 3.373.7  | March "            |
| +358   | +3                          | +392   | +227  | +16   | +211                      | +225   | +28                                 | +394   | 4.498.8   | 3.594.4  | April "            |
| +535   | +99                         | +376   | +198  | +34   | +141                      | +254   | +68                                 | -432   | 4.067.3   | 3.344.4  | May "              |
| +733   | +111                        | +181   | +134  | +168  | -34                       | +206   | +11                                 | -109   | 3.957.8   | 3.550.0  | June "             |
| +749   | +28                         | +883   | +136  | +26   | +110                      | +153   | +32                                 | -594   | 3.364.3   | 3.703.3  | July "             |
| +502   | +130                        | +550   | +118  | +47   | +71                       | +266   | +81                                 | -698   | 2.666.3   | 3.437.3  | Aug. "             |
| +668   | +38                         | -63  | +123  | +1  | +12                       | +329   | +29                                 | +269   | 2.935.3   | 3.766.7  | Sep. "             |
| +540   | +69                         | +1.107   | +518  | +317  | +201                      | +191   | +42                                 | -780   | 2.155.7   | 3.575.6  | Oct. "             |
| +522   | +205                        | +33  | -82   | -97   | +15                       | -232   | +73                                 | -183   | 1.972.9   | 3.343.7  | Nov. "             |
| +427   | -378                        | +162   | +632  | +507  | +125                      | +1.711   | +27                                 | +917   | 2.890.2   | 5.055.2  | Dec. "             |
| +384   | +361                        | +763   | -1.213  | -1.057  | +156                      | -1.565   | +117                                | -1.115   | 1.775.6   | 3.490.2  | Jan. 1957          |
| +636   | +85                         | +94  | +70   | +49   | +21                       | +68  | +12                                 | -96  | 1.679.4   | 3.557.6  | Feb. "             |
| +613   | +11                         | +259   | +157  | +200  | +43                       | +461   | +38                                 | +359   | 2.038.7   | 4.018.7  | March "            |
| +776   | +80                         | +302   | -384  | -372  | +12                       | +209   | +88                                 | +127   | 1.911.4   | 3.809.0  | April "            |
| +812   | +80                         | +698   | -420  | -434  | +42                       | +407   | +719                                | +129   | 2.040.5   | 4.215.7  | May "              |
| +633   | +155                        | -7   | +36   | +6  | +34                       | +83  | +75                                 | +854   | 2.894.1   | 5.098.5  | June "             |
| +1.013   | +91                         | +1.556   | -907  | -877  | -30                       | -325   | +64                                 | -974   | 1.920.4   | 4.773.3  | July "             |
| +1.629   | +36                         | +2.012   | -1.405  | -1.305  | +100                      | -88  | +139                                | -695   | 1.225.9   | 4.685.6  | Aug. "             |
| +1.300   | +162                        | +168   | +387  | +382  | +5                        | +765   | +436                                | +210   | 1.645.6   | 5.622.6  | Sep. <sup>o)</sup> |
| +252   | +20                         | +309   | +169  | +339  | +170                      | +282   | +97                                 | -422   | 1.223.3   | 5.340.9  | Oct. "             |
| +53  | +96                         | +56  | +102  | +6  | +96                       | +56  | +24                                 | -102   | 1.121.6   | 5.397.0  | Nov. "             |
| +90  | -106                        | -298   | +1.455  | +1.339  | +116                      | +1.712   | +20                                 | +555   | 1.676.6   | 7.108.9  | Dec. "             |
| +130   | +360                        | +309   | -1.616  | -1.299  | +317                      | -1.655   | +195                                | -348   | 1.328.3   | 5.453.4  | Jan. 1958          |
| +263   | +123                        | -95  | +150  | +112  | +38                       | -15  | +19                                 | -70  | 1.257.9   | 5.438.4  | Feb. "             |
| +423   | +64                         | -2   | +127  | +103  | +230                      | +376   | +23                                 | -231   | 1.509.2   | 5.814.7  | March "            |
| +586   | +18                         | +1.098   | +933  | -776  | -157                      | +107   | +118                                | -38  | 1.451.2   | 5.921.2  | April "            |
| +699   | +126                        | +557   | -419  | -334  | -85                       | +169   | +82                                 | -307   | 1.144.4   | 5.455.3  | May "              |
| +644   | +47                         | -526   | +610  | +437  | +173                      | +534   | +75                                 | +450   | 1.594.7   | 5.989.5  | June "             |
| +623   | +44                         | +880   | +576  | +439  | +137                      | +204   | +66                                 | +508   | 1.086.5   | 5.785.6  | July "             |
| +573   | +59                         | +459   | +161  | +306  | +145                      | +322   | +110                                | +24  | 1.110.8   | 6.107.3  | Aug. "             |
| +386   | +80                         | -364   | +275  | +274  | +1                        | -334   | +48                                 | +245   | 865.7   | 5.773.6  | Sep. "             |
| +446   | +148                        | +320   | +326  | +77   | +249                      | +164   | +108                                | -158   | 708.1   | 5.609.7  | Oct. "             |
| +465   | +163                        | +69  | +788  | +699  | +89                       | +981   | +96                                 | +262   | 969.9   | 6.590.2  | Nov. "             |
| +438   | -300                        | +14  | +1.648  | +1.597  | +51                       | +1.653   | +62                                 | -9   | 960.3   | 8.243.1  | Dec. "             |

table: whereas hitherto this survey only included, in respect of the Berlin Central Bank, the overall net balance of the latter's borrowings from the Deutsche Bundesbank in the respective items of the above survey since they have become integral parts of the corresponding items of the Bundesbank Return. From September 1957 scher Länder. — <sup>7)</sup> Formerly Bank deutscher Länder and Land Central Banks; as for Berlin Central Bank cf. footnote <sup>o)</sup>. — <sup>1)</sup> The changes in the various items are here corresponding items of the Return of the Deutsche Bundesbank (or the Combined Return of the Bank deutscher Länder and the Land Central Banks). The plus and minus signs <sup>2)</sup> After elimination of the changes in the Federal Government's credit balances due to crediting of amounts in respect of coinage and to foreign payments. — <sup>3)</sup> Cash "recourse to Central Bank credit" in the accepted sense of the term, viz., rediscounts and advances on securities. — <sup>4)</sup> Net balance of following items: gold, credit balances Central Banks (up to and including June 1958: other claims on foreign countries), less credit balances of foreign banks (including liabilities towards E.P.U.), export letters Central Bank items, which cannot be allocated explicitly to any of the other items. — <sup>5)</sup> Treasury Bills and non-interest-bearing Treasury Bonds, Storage Agency Bills, offices because, since the introduction on 1 May 1958 of the optional central maintaining of minimum reserves, they can no longer be separated from the other Central Cheque and Postal Savings Bank offices; cf. footnote <sup>6)</sup>.

### 3. Notes and Coin in Circulation, and Bank Deposits

in millions of DM

| End of Month   | Note and Coin Circulation, excl. Credit Institutions' Cash Holdings <sup>1)</sup> | Sight Deposits of Business and Private Customers |   |  | Sight Deposits of Public Authorities |           |   |  |   | Deposits of Agencies of former Occupying Powers with Deutsche Bundesbank <sup>2)</sup> |   |                       | Time Deposits    |           |                      | Total of Notes and Coin in Circulation and Bank Deposits <sup>3)</sup> |   |
|--|---|--|---|--|--------------------------------------|-----------|---|--|---|--|---|-----------------------|------------------|-----------|----------------------|--|---|
|  |   | Total  | with Credit Institutions (not including Deutsche Bundesbank <sup>2)</sup> ) | with Deutsche Bundesbank <sup>2)</sup> ) | including                            | excluding | with Credit Institutions (not including Deutsche Bundesbank <sup>2)</sup> ) | with Deutsche Bundesbank <sup>2)</sup> |   | Counterpart Funds <sup>4)</sup> )  | of Business and Private Customers <sup>4)</sup> | of Public Authorities | Savings Deposits | including | excluding            |  |   |
|  |   |  |   |  |                                      |           |   | on Giro Account                        | temporarily employed in Equalisation Claims <sup>5)</sup> |  |   |                       |                  |           |                      | Amounts temporarily employed in Equalisation Claims                    | Amounts temporarily employed in Equalisation Claims |
| <b>a) Area of the Federal Republic, except Berlin and the Saar</b>       |   |  |   |  |                                      |           |   |  |   |  |   |                       |                  |           |                      |  |   |
| 1948 Dec.  | 6.376   | 5.423  | 5.198   | 225                                      | 2.531                                | 2.331     | 1.451   | 880                                    | 200   | 455  | —   | 1.011                 | 585              | 1.599     | 17.980               | 17.780   |   |
| 1949 Dec.  | 7.466   | 6.741  | 6.534   | 207                                      | 2.746                                | 2.344     | 1.806   | 538                                    | 402   | 1.152 <sup>6)</sup>  | 1.028 <sup>6)</sup>                             | 1.120                 | 995              | 3.061     | 24.309 <sup>6)</sup> | 23.907 <sup>6)</sup>   |   |
| 1950 Dec.  | 8.117   | 8.531  | 7.805   | 726 <sup>6)</sup>                        | 2.456                                | 2.236     | 1.535   | 701 <sup>6)</sup>                      | 220   | 904  | 1.162 <sup>6)</sup>                             | 2.434                 | 1.733            | 4.066     | 29.403 <sup>6)</sup> | 29.183 <sup>6)</sup>   |   |
| 1951 Dec.  | 9.223   | 9.789  | 9.521   | 268                                      | 2.918                                | 1.988     | 1.625   | 363                                    | 930   | 995  | 1.186   | 3.345                 | 2.347            | 4.984     | 34.887               | 33.910   |   |
| 1952 Dec.  | 10.817  | 10.490   | 10.228  | 262                                      | 3.723                                | 2.050     | 1.746   | 304                                    | 1.673   | 751  | 738   | 4.603                 | 3.155            | 7.404     | 41.681               | 39.975   |   |
| 1953 Dec.  | 11.972  | 11.460   | 11.219  | 241                                      | 5.227                                | 2.104     | 1.738   | 366                                    | 3.123   | 639  | 385   | 5.583                 | 4.357            | 11.241    | 50.864               | 47.642   |   |
| 1954 Dec.  | 12.781  | 13.631   | 13.329  | 302                                      | 7.014                                | 2.284     | 2.020   | 264                                    | 4.730   | 524  | 307   | 4.991                 | 4.761            | 16.717    | 60.726               | 55.996   |   |
| 1955 Dec.  | 14.088  | 14.979   | 14.747  | 232                                      | 8.455                                | 4.874     | 2.303   | 2.571                                  | 3.581   | 265  | 246   | 5.460                 | 4.302            | 20.668    | 68.463               | 64.882   |   |
| 1956 Dec.  | 14.925  | 16.281   | 15.991  | 290                                      | 9.612                                | 6.391     | 2.598   | 3.793                                  | 3.221   | 144  | 187   | 6.961                 | 4.623            | 24.272    | 76.109               | 72.888   |   |
| 1957 Dec.  | 16.516  | 18.476   | 18.138  | 338                                      |                                      | 7.127     | 2.718   | 4.409                                  | —   | 141  | 168   | 9.096                 | 5.966            | 28.201    |                      | 85.691   |   |
| <b>b) Area of the Federal Republic including Berlin, except the Saar</b> |   |  |   |  |                                      |           |   |  |   |  |   |                       |                  |           |                      |  |   |
| 1950 Dec.  | 8.105   | 8.898  | 8.069   | 829                                      | 2.580                                | 2.333     | 1.589   | 744                                    | 247   | 908  | 965   | 2.476                 | 1.737            | 4.111     | 29.780               | 29.533   |   |
| 1951 Dec.  | 9.309   | 10.166   | 9.894   | 272                                      | 3.099                                | 2.163     | 1.708   | 455                                    | 936   | 997  | 1.313   | 2.456                 | 1.388            | 5.088     | 35.816               | 34.833   |   |
| 1952 Dec.  | 10.804  | 10.877   | 10.612  | 265                                      | 3.903                                | 2.223     | 1.835   | 388                                    | 1.680   | 753  | 826   | 4.759                 | 3.299            | 7.581     | 42.802               | 41.077   |   |
| 1953 Dec.  | 11.955  | 11.913   | 11.668  | 245                                      | 5.408                                | 2.278     | 1.853   | 425                                    | 3.130   | 639  | 497   | 5.762                 | 4.506            | 11.547    | 52.227               | 48.996   |   |
| 1954 Dec.  | 12.762  | 14.150   | 13.845  | 305                                      | 7.232                                | 2.496     | 2.147   | 349                                    | 4.736   | 523  | 353   | 5.146                 | 4.971            | 17.225    | 62.362               | 57.626   |   |
| 1955 Dec.  | 14.058  | 15.399   | 15.357  | 242                                      | 8.636                                | 5.055     | 2.412   | 2.643                                  | 3.581   | 265  | 272   | 5.622                 | 4.533            | 21.374    | 70.359               | 66.776   |   |
| 1956 Dec.  | 14.895  | 16.964   | 16.670  | 294                                      | 9.760                                | 6.539     | 2.708   | 3.831                                  | 3.221   | 144  | 193   | 7.159                 | 4.866            | 24.276    | 78.257               | 75.034   |   |
| 1957 Dec.  | 16.481  | 19.325   | 18.985  | 340                                      |                                      | 7.259     | 2.810   | 4.449                                  | —   | 141  | 168   | 9.370                 | 6.215            | 29.388    |                      | 88.347   |   |
| 1955 Jan.  | 12.566  | 13.151   | 12.822  | 329                                      | 7.454                                | 2.199     | 1.857   | 342                                    | 5.255   | 519  | 356   | 5.697                 | 5.165            | 17.809    | 62.717               | 57.462   |   |
| 1955 Feb.  | 12.688  | 12.867   | 12.529  | 338                                      | 7.518                                | 2.335     | 1.974   | 361                                    | 5.183   | 510  | 345   | 5.958                 | 5.174            | 18.277    | 63.337               | 58.147   |   |
| 1955 March   | 12.857  | 13.191   | 12.652  | 339                                      | 7.546                                | 2.844     | 2.149   | 695                                    | 4.702   | 510  | 331   | 5.840                 | 5.018            | 18.658    | 63.951               | 59.247   |   |
| 1955 April   | 13.079  | 13.242   | 12.962  | 280                                      | 6.681                                | 2.333     | 1.959   | 374                                    | 4.348   | 515  | 348   | 5.965                 | 5.230            | 18.975    | 64.035               | 59.685   |   |
| 1955 May   | 12.994  | 13.540   | 13.313  | 227                                      | 6.237                                | 2.660     | 2.003   | 657                                    | 3.577   | 386  | 336   | 6.158                 | 5.352            | 19.263    | 64.266               | 60.687   |   |
| 1955 June  | 13.186  | 13.648   | 13.437  | 211                                      | 6.394                                | 3.056     | 2.111   | 945                                    | 3.338   | 360  | 325   | 5.700                 | 5.303            | 19.538    | 64.454               | 61.114   |   |
| 1955 July  | 13.443  | 13.876   | 13.670  | 206                                      | 6.354                                | 2.996     | 1.924   | 1.072                                  | 3.358   | 338  | 340   | 5.635                 | 5.256            | 19.743    | 64.985               | 61.625   |   |
| 1955 Aug.  | 13.269  | 14.130   | 13.909  | 221                                      | 6.587                                | 3.296     | 2.080   | 1.216                                  | 3.291   | 324  | 314   | 5.733                 | 5.337            | 20.036    | 65.730               | 62.437   |   |
| 1955 Sep.  | 13.778  | 13.973   | 13.747  | 226                                      | 7.243                                | 3.838     | 2.065   | 1.773                                  | 3.405   | 293  | 349   | 5.602                 | 5.109            | 20.300    | 66.647               | 62.240   |   |
| 1955 Oct.  | 13.617  | 14.473   | 14.250  | 223                                      | 7.367                                | 4.028     | 2.016   | 2.012                                  | 3.339   | 276  | 318   | 5.752                 | 4.958            | 20.613    | 67.374               | 64.033   |   |
| 1955 Nov.  | 13.731  | 14.560   | 14.355  | 205                                      | 8.110                                | 4.647     | 2.177   | 2.470                                  | 3.463   | 260  | 295   | 5.577                 | 4.812            | 20.804    | 68.149               | 64.684   |   |
| 1955 Dec.  | 14.058  | 15.599   | 15.357  | 242                                      | 8.636                                | 5.055     | 2.412   | 2.643                                  | 3.581   | 265  | 272   | 5.622                 | 4.533            | 21.374    | 70.359               | 66.776   |   |
| 1956 Jan.  | 13.718  | 14.634   | 14.414  | 220                                      | 8.946                                | 5.515     | 2.019   | 3.496                                  | 3.431   | 256  | 274   | 5.893                 | 4.414            | 21.930    | 70.065               | 66.632   |   |
| 1956 Feb.  | 13.836  | 14.359   | 14.120  | 239                                      | 9.666                                | 6.389     | 2.234   | 4.155                                  | 3.277   | 257  | 262   | 5.980                 | 4.216            | 22.387    | 70.963               | 67.684   |   |
| 1956 March   | 14.535  | 14.127   | 13.869  | 258                                      | 9.503                                | 6.287     | 2.331   | 3.956                                  | 3.216   | 244  | 247   | 5.856                 | 3.943            | 22.595    | 71.050               | 67.832   |   |
| 1956 April   | 14.269  | 14.736   | 14.487  | 249                                      | 9.411                                | 6.237     | 2.079   | 4.158                                  | 3.174   | 229  | 266   | 6.322                 | 3.881            | 22.807    | 71.921               | 68.745   |   |
| 1956 May   | 14.410  | 14.910   | 14.634  | 276                                      | 9.531                                | 6.430     | 2.164   | 4.266                                  | 3.101   | 186  | 268   | 6.409                 | 3.784            | 22.957    | 72.455               | 69.352   |   |
| 1956 June  | 14.500  | 14.810   | 14.670  | 240                                      | 9.885                                | 6.520     | 2.232   | 4.288                                  | 3.365   | 177  | 261   | 6.359                 | 3.763            | 23.158    | 73.013               | 69.646   |   |
| 1956 July  | 14.533  | 15.207   | 14.971  | 236                                      | 9.652                                | 6.416     | 2.080   | 4.336                                  | 3.236   | 150  | 260   | 6.715                 | 3.870            | 23.066    | 73.453               | 70.215   |   |
| 1956 Aug.  | 14.632  | 15.321   | 15.092  | 229                                      | 9.639                                | 6.511     | 2.151   | 4.360                                  | 3.128   | 173  | 235   | 6.945                 | 4.103            | 23.143    | 74.191               | 71.061   |   |
| 1956 Sep.  | 14.822  | 15.099   | 14.872  | 227                                      | 10.167                               | 6.895     | 2.239   | 4.656                                  | 3.122   | 166  | 208   | 7.041                 | 4.319            | 23.280    | 75.102               | 71.828   |   |
| 1956 Oct.  | 14.502  | 15.643   | 15.435  | 208                                      | 9.662                                | 6.804     | 2.065   | 4.739                                  | 2.858   | 141  | 240   | 7.363                 | 4.731            | 23.514    | 75.796               | 72.936   |   |
| 1956 Nov.  | 15.041  | 15.787   | 15.535  | 252                                      | 9.959                                | 7.218     | 2.348   | 4.870                                  | 2.741   | 131  | 209   | 7.388                 | 4.913            | 23.359    | 76.782               | 74.039   |   |
| 1956 Dec.  | 14.895  | 16.964   | 16.670  | 294                                      | 9.760                                | 6.539     | 2.708   | 3.831                                  | 3.221   | 144  | 193   | 7.159                 | 4.866            | 24.276    | 78.257               | 75.034   |   |
| 1957 Jan.  | 14.505  | 15.510   | 15.295  | 215                                      | 9.430                                | 7.186     | 2.222   | 4.964                                  | 2.244   | 133  | 217   | 7.678                 | 5.513            | 24.905    | 77.889               | 75.643   |   |
| 1957 Feb.  | 14.953  | 15.419   | 15.197  | 222                                      | 9.552                                | 7.303     | 2.258   | 5.045                                  | 2.249   | 120  | 169   | 7.661                 | 5.775            | 25.327    | 78.976               | 76.725   |   |
| 1957 March   | 15.093  | 15.412   | 15.184  | 228                                      | 9.360                                | 7.205     | 2.448   | 4.757                                  | 2.155   | 217  | 174   | 7.678                 | 5.859            | 25.754    | 79.547               | 77.390   |   |
| 1957 April   | 15.544  | 16.418   | 16.165  | 253                                      | 8.941                                | 7.181     | 2.288   | 4.893                                  | 1.760   | 143  | 175   | 8.168                 | 5.030            | 26.044    | 80.463               | 78.701   |   |
| 1957 May   | 15.752  | 16.433   | 16.204  | 229                                      | 8.866                                | 7.543     | 2.242   | 5.301                                  | 1.323   | 120  | 167   | 8.233                 | 5.624            | 26.344    | 81.539               | 80.214   |   |
| 1957 June  | 15.861  | 16.322   | 16.110  | 212                                      | 8.797                                | 7.349     | 2.441   | 4.908                                  | 1.448   | 359  | 152   | 7.996                 | 5.901            | 26.570    | 81.958               | 80.508   |   |
| 1957 July  | 15.845  | 17.064   | 16.859  | 205                                      | 7.711                                | 7.423     | 2.167   | 5.256                                  | 288   | 432  | 181   | 8.495                 | 5.746            | 26.692    | 82.167               | 81.877   |   |
| 1957 Aug.  | 16.142  | 17.496   | 17.186  | 310                                      |                                      | 6.950     | 2.263   | 4.687                                  | —   | 370  | 172   | 9.043                 | 6.033            | 27.046    |                      | 83.252   |   |
| 1957 Sep.  | 16.323  | 17.732   | 17.421  | 311                                      |                                      | 7.623     | 2.396   | 5.227                                  | —   | 501  | 246   | 9.150                 | 6.128            | 27.404    |                      | 85.107   |   |
| 1957 Oct.  | 16.481  | 17.957   | 17.475  | 482                                      |                                      | 7.232     | 2.189   | 5.043                                  | —   | 199  | 177   | 9.643                 | 5.979            | 27.860    |                      | 85.528   |   |
| 1957 Nov.  | 16.819  | 18.018   | 17.624  | 394                                      |                                      | 6.714     | 2.445   | 4.269                                  | —   | 132  | 161   | 9.596                 | 6.323            | 28.179    |                      | 85.942   |   |
| 1957 Dec.  | 16.481  | 19.325   | 18.985  | 340                                      |                                      | 7.259     | 2.810   | 4.449                                  | —   | 141  | 168   | 9.370                 | 6.215            | 29.388    |                      | 88.347   |   |
| 1958 Jan.  | 16.489  | 17.949   | 17.505  | 444                                      |                                      | 6.817     | 2.376   | 4.441                                  | —   | 71   | 190   | 10.051                | 6.496            | 30.172    |                      | 88.235   |   |
| 1958 Feb.  | 16.986  | 17.863   | 17.464  | 399                                      |                                      | 6.431     | 2.523   | 3.908                                  | —   | 146  | 218   | 10.212                | 6.576            | 30.789    |                      | 89.221   |   |
| 1958 March   | 16.982  | 18.236   | 17.877  | 359                                      |                                      | 6.638     | 2.741   | 3.840                                  | —   | 114  | 299   | 10.090                | 6.383            | 31.309    |                      | 90.051   |   |
| 1958 April   | 17.103  | 18.803   | 18.517  | 286                                      |                                      | 5.787     | 2.447   | 3.340                                  | —   | 92   | 249   | 10.317                | 6.196            | 31.708    |                      | 90.315   |   |
| 1958 May   | 17.129  | 19.146   | 18.764  | 382                                      |                                      | 6.259     | 2.506   | 3.753                                  | —   | 55   | 206   | 10.404                | 6.558            | 32.162    |                      | 91.919   |   |
| 1958 June  | 17.283  | 19.429   | 19.081  | 348                                      |                                      | 7.052     | 2.578   | 4.474                                  | —   | 71   | 327   | 10.046                | 6.495            | 32.610    |                      | 93.313   |   |
| 1958 July  | 17.359  | 19.594   | 19.310  | 284                                      |                                      | 6.295     | 2.407   | 3.888                                  | —   | 49   | 423   | 10.356                | 6.742            | 33.078    |                      | 93.896   |   |
| 1958 Aug.  | 17.606  | 19.950   | 19.633  | 317                                      |                                      | 6.204     | 2.540   | 3.664                                  | —   | 58   |   |                       |                  |           |                      |  |   |

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

1. Notes and Coin in Circulation

a) at Bank-Return Dates

in millions of DM

| Bank-Return Date | Total Note and Coin Circulation | Bank Notes | Divisional Coin | Bank-Return Date | Total Note and Coin Circulation | Bank Notes | Divisional Coin | Bank-Return Date | Total Note and Coin Circulation | Bank Notes | Divisional Coin | Bank-Return Date | Total Note and Coin Circulation | Bank Notes | Divisional Coin |
|------------------|---------------------------------|------------|-----------------|------------------|---------------------------------|------------|-----------------|------------------|---------------------------------|------------|-----------------|------------------|---------------------------------|------------|-----------------|
| 1948 Sep. 30     | 5.656.1                         | 5.656.1    | —               | 1956 Jan. 31     | 14.347.2                        | 13.357.7   | 989.5           | 1957 Jan. 31     | 15.228.8                        | 14.173.1   | 1.055.7         | 1958 Jan. 31     | 17.196.9                        | 16.077.3   | 1.119.6         |
| Dec. 31          | 6.641.6                         | 6.641.4    | 11.6            | Feb. 29          | 14.435.0                        | 13.443.8   | 991.2           | Feb. 28          | 15.653.0                        | 14.589.8   | 1.063.2         | Feb. 28          | 17.674.0                        | 16.554.0   | 1.120.0         |
| 1949 June 30     | 6.974.0                         | 6.962.4    | 39.6            | Mar. 31          | 15.104.2                        | 14.088.5   | 1.015.7         | Mar. 31          | 15.735.8                        | 14.670.3   | 1.065.5         | Mar. 31          | 17.782.7                        | 16.653.4   | 1.129.3         |
| Dec. 31          | 7.737.5                         | 7.697.9    | 39.6            |                  |                                 |            |                 |                  |                                 |            |                 | Apr. 30          | 17.897.5                        | 16.765.6   | 1.131.9         |
| 1950 June 30     | 8.160.0                         | 8.027.8    | 132.2           | Apr. 30          | 14.891.8                        | 13.881.5   | 1.010.3         | Apr. 30          | 16.264.0                        | 15.178.7   | 1.085.3         | May 31           | 17.873.3                        | 16.737.7   | 1.135.6         |
| Dec. 31          | 8.413.8                         | 8.232.3    | 181.5           | May 31           | 15.086.0                        | 14.064.7   | 1.021.3         | May 31           | 16.415.8                        | 15.332.5   | 1.083.3         | June 30          | 18.108.8                        | 16.973.8   | 1.135.0         |
| 1951 June 30     | 8.570.4                         | 8.188.6    | 381.8           | June 30          | 15.192.7                        | 14.169.1   | 1.023.6         | June 30          | 16.527.7                        | 15.436.7   | 1.091.0         | July 31          | 18.258.3                        | 17.110.6   | 1.147.7         |
| Dec. 31          | 9.713.3                         | 9.243.1    | 470.2           |                  |                                 |            |                 |                  |                                 |            |                 | Aug. 31          | 18.360.2                        | 17.208.4   | 1.151.8         |
| 1952 June 30     | 10.405.5                        | 9.804.6    | 600.9           | July 31          | 15.231.4                        | 14.194.0   | 1.037.4         | July 31          | 16.646.1                        | 15.544.7   | 1.101.4         | Sep. 30          | 18.432.8                        | 17.273.3   | 1.159.5         |
| Dec. 31          | 11.270.4                        | 10.508.7   | 761.7           | Aug. 31          | 15.237.1                        | 14.201.1   | 1.036.0         | Aug. 31          | 16.804.6                        | 15.706.1   | 1.098.5         | Oct. 31          | 18.621.8                        | 17.450.5   | 1.171.3         |
| 1953 June 30     | 11.658.8                        | 10.830.8   | 828.0           | Sep. 30          | 15.424.5                        | 14.379.4   | 1.045.1         | Sep. 30          | 17.036.8                        | 15.928.5   | 1.108.3         | Nov. 30          | 19.153.8                        | 17.963.3   | 1.190.5         |
| Dec. 31          | 12.434.9                        | 11.547.0   | 887.9           |                  |                                 |            |                 |                  |                                 |            |                 | Dec. 7           | 18.753.2                        | 17.556.2   | 1.197.0         |
| 1954 June 30     | 12.446.1                        | 11.542.4   | 903.7           | Oct. 31          | 15.191.8                        | 14.141.0   | 1.050.8         | Oct. 31          | 17.192.5                        | 16.073.7   | 1.118.8         | Dec. 15          | 18.068.9                        | 16.869.5   | 1.199.4         |
| Dec. 31          | 13.296.0                        | 12.349.8   | 946.2           | Nov. 30          | 15.699.3                        | 14.630.8   | 1.068.5         | Nov. 30          | 17.534.8                        | 16.402.3   | 1.132.5         | Dec. 23          | 17.811.2                        | 16.609.4   | 1.201.8         |
| 1955 June 30     | 13.794.5                        | 12.831.6   | 962.9           | Dec. 31          | 15.590.5                        | 14.510.8   | 1.079.7         | Dec. 31          | 17.273.2                        | 16.132.9   | 1.140.3         | Dec. 31          | 18.858.3                        | 17.661.5   | 1.196.8         |
| Dec. 31          | 14.642.4                        | 13.641.0   | 1.001.4         |                  |                                 |            |                 |                  |                                 |            |                 | 1959 Jan. 7      | 17.622.8                        | 16.452.2   | 1.170.6         |
|                  |                                 |            |                 |                  |                                 |            |                 |                  |                                 |            |                 | Jan. 15          | 17.207.7                        | 16.055.6   | 1.152.1         |

b) Averages <sup>1)</sup>

in millions of DM

| Period    | Total Note and Coin Circulation | Period    | Total Note and Coin Circulation | Period    | Total Note and Coin Circulation |
|-----------|---------------------------------|-----------|---------------------------------|-----------|---------------------------------|
| 1956 Jan. | 13.545                          | 1957 Jan. | 14.365                          | 1958 Jan. | 15.945                          |
| Feb.      | 13.453                          | Feb.      | 14.333                          | Feb.      | 15.971                          |
| March     | 13.858                          | March     | 14.679                          | March     | 16.413                          |
| April     | 13.892                          | April     | 15.111                          | April     | 16.514                          |
| May       | 13.967                          | May       | 15.131                          | May       | 16.671                          |
| June      | 14.125                          | June      | 15.348                          | June      | 16.742                          |
| July      | 14.261                          | July      | 15.369                          | July      | 16.893                          |
| Aug.      | 14.115                          | Aug.      | 15.545                          | Aug.      | 16.978                          |
| Sep.      | 14.300                          | Sep.      | 15.701                          | Sep.      | 17.064                          |
| Oct.      | 14.230                          | Oct.      | 15.799                          | Oct.      | 17.164                          |
| Nov.      | 14.216                          | Nov.      | 15.871                          | Nov.      | 17.429                          |
| Dec.      | 15.276                          | Dec.      | 16.776                          | Dec.      | 18.260                          |

<sup>1)</sup> Computed from the circulation figures for each calendar day.

c) Denominations

as at 31 December 1958

| Denominations                      | In millions of DM | In per cent of total Circulation |
|------------------------------------|-------------------|----------------------------------|
| Total of Bank Notes of which:      | 17,661            | 93.7                             |
| DM 100.—                           | 5,645             | 29.9                             |
| " 50.—                             | 8,184             | 43.4                             |
| " 20.—                             | 2,613             | 13.9                             |
| " 10.—                             | 1,092             | 5.8                              |
| " 5.—                              | 127               | 0.7                              |
| Total of Divisional Coin of which: | 1,197             | 6.3                              |
| DM 5.—                             | 417               | 2.2                              |
| " 2.—                              | 152               | 0.8                              |
| " 1.—                              | 338               | 1.8                              |
| " —.50                             | 122               | 0.6                              |
| " —.10                             | 110               | 0.6                              |
| " —.05                             | 34                | 0.2                              |
| " —.02                             | 3                 | 0.0                              |
| " —.01                             | 21                | 0.1                              |
| Bank Notes and Divisional Coin     | 18,858            | 100.0                            |

2. Central Bank Lendings to Non-bank Borrowers

in millions of DM

| Period    | Total Lendings to Non-bank Borrowers<br>In-cluding Treasury Bills and Securities |       | Public Authorities                                     |  |               |  |            |        |  |               |                        |                          | Business and Private Customers |      |       |       |      |
|-----------|--|-------|--|--|---------------|--|------------|--------|--|---------------|------------------------|--------------------------|--------------------------------|------|-------|-------|------|
|           |  |       | Federal Government and its Special Funds <sup>1)</sup> |  |               |  |            | Länder |  |               |                        |                          |                                |      |       |       |      |
|           |  |       | Total  | Treasury Bills and Non-interest-bearing Treasury Bonds | Cash Advances | Credit in respect of I.M.F. and I.B.R.D. | Securities | Total  | Treasury Bills and Non-interest-bearing Treasury Bonds | Cash Advances | Advances on Securities | Other Public Authorities |                                |      |       |       |      |
| 1950 Dec. | 1.622.8  | 926.4 | 1.503.7  | 807.3  | 1.213.8       | 241.3                                    | 637.5      | —      | —  | 335.0         | 288.7                  | 120.1                    | 161.1                          | 7.5  | 1.2   | 53.8  | 65.3 |
| 1951 Dec. | 1.166.5  | 299.1 | 1.036.6  | 169.2  | 839.4         | 553.3                                    | —          | —      | 286.1  | 196.0         | 28.0                   | 168.0                    | —                              | 1.2  | 1.2   | 69.3  | 60.6 |
| 1952 Dec. | 750.0  | 380.4 | 603.4  | 233.8  | 538.2         | 355.2                                    | —          | 183.0  | 47.6   | 64.8          | 14.4                   | 50.4                     | —                              | 0.4  | 0.4   | 85.6  | 61.0 |
| 1953 Dec. | 622.5  | 369.1 | 478.4  | 225.0  | 430.4         | 203.1                                    | —          | 183.0  | 44.3   | —             | —                      | —                        | —                              | —    | —     | 108.4 | 35.7 |
| 1954 Dec. | 734.6  | 602.0 | 605.7  | 473.1  | 522.7         | 100.4                                    | —          | 390.7  | 31.6   | 61.4          | 0.6                    | 60.8                     | —                              | 0.6  | 0.6   | 109.9 | 19.0 |
| 1955 Dec. | 1.011.2  | 749.8 | 891.0  | 629.6  | 652.1         | 247.3                                    | —          | 390.7  | 14.1   | 205.8         | —                      | 180.4                    | 25.4                           | 33.1 | 103.5 | 16.7  | 16.7 |
| 1956 Dec. | 813.0  | 639.3 | 715.0  | 541.3  | 564.5         | 119.9                                    | —          | 390.8  | 53.8   | 101.8         | —                      | 101.8                    | —                              | 48.7 | 88.7  | 9.3   | 9.3  |
| 1957 Dec. | 808.6  | 480.4 | 802.8  | 474.6  | 719.0         | 153.7                                    | —          | 390.8  | 174.5  | 83.8          | —                      | 83.8                     | —                              | —    | 2.2   | 88.7  | 3.6  |
| 1956 July | 695.7  | 498.3 | 600.9  | 403.5  | 588.1         | 155.4                                    | —          | 390.7  | 42.0   | 12.0          | —                      | 12.0                     | —                              | 0.8  | 84.1  | 10.7  | 10.7 |
| Aug.      | 783.0  | 634.2 | 688.7  | 539.9  | 539.5         | 108.6                                    | —          | 390.7  | 40.2   | 139.3         | —                      | 139.3                    | —                              | 9.9  | 83.3  | 11.0  | 11.0 |
| Sep.      | 788.1  | 536.9 | 693.2  | 442.0  | 641.9         | 194.8                                    | —          | 390.7  | 56.4   | 44.1          | —                      | 44.1                     | —                              | 7.2  | 84.5  | 10.4  | 10.4 |
| Oct.      | 713.4  | 616.2 | 616.0  | 518.8  | 487.9         | 34.5                                     | —          | 390.7  | 62.7   | 124.7         | —                      | 124.7                    | —                              | 3.4  | 87.0  | 10.4  | 10.4 |
| Nov.      | 708.6  | 594.9 | 610.6  | 496.9  | 504.4         | 49.5                                     | —          | 390.7  | 64.2   | 97.8          | —                      | 97.8                     | —                              | 8.4  | 86.4  | 11.6  | 11.6 |
| Dec.      | 813.0  | 639.3 | 715.0  | 541.3  | 564.5         | 119.9                                    | —          | 390.8  | 53.8   | 101.8         | —                      | 101.8                    | —                              | 48.7 | 88.7  | 9.3   | 9.3  |
| 1957 Jan. | 570.2  | 502.5 | 477.3  | 409.6  | 458.5         | 8.0                                      | —          | 390.8  | 59.7   | 13.1          | —                      | 13.1                     | —                              | —    | 83.5  | 9.4   | 9.4  |
| Feb.      | 643.7  | 558.5 | 546.1  | 460.9  | 476.0         | 20.0                                     | —          | 390.8  | 65.2   | 68.8          | —                      | 68.8                     | —                              | 5.7  | 88.6  | 9.0   | 9.0  |
| March     | 651.4  | 515.8 | 551.6  | 416.0  | 526.4         | 69.0                                     | —          | 390.8  | 66.6   | 24.7          | —                      | 24.7                     | —                              | 0.5  | 90.8  | 9.0   | 9.0  |
| April     | 684.8  | 576.5 | 595.9  | 487.6  | 499.1         | 41.2                                     | —          | 390.8  | 67.1   | 94.2          | —                      | 94.2                     | —                              | 2.6  | 79.9  | 9.0   | 9.0  |
| May       | 714.4  | 568.7 | 625.5  | 479.8  | 536.5         | 75.9                                     | —          | 390.8  | 69.8   | 72.7          | —                      | 72.7                     | —                              | 16.3 | 79.9  | 9.0   | 9.0  |
| June      | 709.8  | 528.4 | 615.8  | 434.4  | 572.2         | 98.1                                     | —          | 390.8  | 83.3   | 34.5          | —                      | 34.5                     | —                              | 9.1  | 84.7  | 9.3   | 9.3  |
| July      | 776.1  | 614.9 | 682.4  | 521.2  | 552.0         | 67.5                                     | —          | 390.8  | 93.7   | 119.7         | —                      | 119.7                    | —                              | 10.7 | 85.8  | 7.9   | 7.9  |
| Aug.      | 724.0  | 613.8 | 655.9  | 545.7  | 501.0         | 2.5                                      | —          | 390.8  | 107.7  | 149.4         | —                      | 149.4                    | —                              | 5.5  | 59.8  | 8.3   | 8.3  |
| Sep.      | 608.1  | 452.9 | 567.5  | 452.3  | 406.0         | 6.0                                      | —          | 390.8  | 109.2  | 61.5          | —                      | 61.5                     | —                              | —    | 32.5  | 8.1   | 8.1  |
| Oct.      | 653.1  | 500.9 | 638.9  | 486.4  | 543.0         | 42.5                                     | —          | 390.8  | 109.7  | 95.6          | —                      | 95.6                     | —                              | —    | 6.4   | 8.1   | 8.1  |
| Nov.      | 663.4  | 542.5 | 650.6  | 529.7  | 511.7         | 6.0                                      | —          | 390.8  | 114.9  | 138.9         | —                      | 138.9                    | —                              | —    | 3.7   | 9.1   | 9.1  |
| Dec.      | 808.6  | 480.4 | 802.8  | 474.6  | 719.0         | 153.7                                    | —          | 390.8  | 174.5  | 83.8          | —                      | 83.8                     | —                              | —    | 2.2   | 88.7  | 3.6  |
| 1958 Jan. | 679.8  | 484.4 | 675.6  | 480.2  | 615.6         | 20.0                                     | —          | 420.2  | 175.4  | 60.0          | —                      | 60.0                     | —                              | —    | 0.2   | 4.0   | 4.0  |
| Feb.      | 694.9  | 487.1 | 691.7  | 483.9  | 628.0         | 32.5                                     | —          | 420.2  | 175.3  | 63.7          | —                      | 63.7                     | —                              | —    | 0.1   | 3.1   | 3.1  |
| March     | 807.7  | 532.2 | 804.7  | 529.2  | 758.7         | 75.8                                     | —          | 483.2  | 182.1  | 46.0          | —                      | 46.0                     | —                              | —    | 0.1   | 2.9   | 2.9  |
| April     | 795.6  | 550.9 | 792.9  | 548.2  | 727.9         | 59.3                                     | —          | 483.2  | 185.4  | 65.0          | —                      | 65.0                     | —                              | —    | 0.1   | 2.6   | 2.6  |
| May       | 769.0  | 524.5 | 766.5  | 522.0  | 727.7         | 57.5                                     | —          | 483.2  | 187.0  | 38.8          | —                      | 38.8                     | —                              | —    | 0.0   | 2.5   | 2.5  |
| June      | 941.6  | 662.6 | 940.2  | 661.2  | 888.2         | 93.4                                     | —          | 609.2  | 185.6  | 52.0          | —                      | 52.0                     | —                              | —    | —     | 1.4   | 1.4  |
| July      | 895.1  | 662.7 | 893.6  | 661.2  | 841.6         | 31.9                                     | —          | 609.2  | 200.5  | 52.0          | —                      | 52.0                     | —                              | —    | —     | 1.5   | 1.5  |
| Aug.      | 1.072.0  | 690.1 | 1.070.6  | 688.7  | 1.043.6       | 166.5                                    | —          | 661.7  | 215.4  | 27.0          | —                      | 27.0                     | —                              | —    | —     | 1.4   | 1.4  |
| Sep.      | 997.0  | 692.9 | 995.8  | 691.7  | 965.8         | 83.0                                     | —          | 661.7  | 221.1  | 30.0          | —                      | 30.0                     | —                              | —    | —     | 1.2   | 1.2  |
| Oct.      | 989.9  | 691.0 | 988.6  | 689.7  | 960.6         | 63.0                                     | —          | 661.7  | 235.9  | 28.0          | —                      | 28.0                     |                                |      |       |       |      |

3. Central Bank Lendings to Credit Institutions  
in millions of DM

| Period    | Credit Institutions (excluding R.L.C.) |                                |                        |   | Reconstruction Loan Corporation |               |            |
|-----------|--|--------------------------------|------------------------|---|---------------------------------|---------------|------------|
|           | Total <sup>1)</sup>                    | Discount Credits <sup>1)</sup> | Advances on Securities | Equalisation Claims temporarily purchased <sup>2)</sup> | Total                           | Cash Advances | Securities |
| 1950 Dec. | 5,201.9                                | 4,235.4                        | 360.6                  | 605.9   | 368.7                           | 368.7         | —          |
| 1951 Dec. | 5,694.0                                | 4,757.2                        | 290.8                  | 646.0   | 454.0                           | 454.0         | —          |
| 1952 Dec. | 4,083.9                                | 3,389.0                        | 253.5                  | 441.4   | 468.4                           | 268.5         | 199.9      |
| 1953 Dec. | 3,351.1                                | 2,739.1                        | 245.2                  | 366.8   | 225.6                           | 202.6         | 23.0       |
| 1954 Dec. | 3,339.0                                | 2,837.7                        | 265.1                  | 236.2   | 207.3                           | 195.2         | 12.1       |
| 1955 Dec. | 4,683.0                                | 4,130.9                        | 340.5                  | 211.6   | 145.0                           | 139.5         | 5.5        |
| 1956 Dec. | 3,127.1                                | 2,723.7                        | 220.7                  | 182.7   | 58.6                            | 46.6          | 12.0       |
| 1957 Dec. | 1,676.6                                | 1,463.0                        | 52.8                   | 160.8   | 67.8                            | 66.8          | 1.0        |
| 1956 July | 3,643.9                                | 3,372.1                        | 80.5                   | 191.3   | 100.4                           | 95.0          | 5.4        |
| Aug.      | 2,931.6                                | 2,667.9                        | 75.1                   | 188.6   | 84.8                            | 76.3          | 8.5        |
| Sep.      | 3,192.7                                | 2,867.4                        | 137.0                  | 188.3   | 68.3                            | 59.8          | 8.5        |
| Oct.      | 2,392.1                                | 2,154.7                        | 49.7                   | 187.7   | 81.0                            | 72.5          | 8.5        |
| Nov.      | 2,202.2                                | 1,934.6                        | 82.5                   | 185.1   | 71.3                            | 62.9          | 8.4        |
| Dec.      | 3,127.1                                | 2,723.7                        | 220.7                  | 182.7   | 58.6                            | 46.6          | 12.0       |
| 1957 Jan. | 2,023.4                                | 1,795.0                        | 46.3                   | 182.1   | 40.8                            | 28.7          | 12.1       |
| Feb.      | 1,916.8                                | 1,638.1                        | 98.9                   | 179.8   | 34.4                            | 22.3          | 12.1       |
| March     | 2,278.7                                | 2,037.4                        | 62.0                   | 179.3   | 46.6                            | 32.5          | 14.1       |
| April     | 2,136.4                                | 1,913.6                        | 44.6                   | 178.2   | 61.6                            | 46.5          | 15.1       |
| May       | 2,271.3                                | 2,051.4                        | 45.2                   | 174.7   | 62.7                            | 47.6          | 15.1       |
| June      | 3,115.9                                | 2,844.4                        | 96.8                   | 174.1   | 34.9                            | 25.1          | 9.8        |
| July      | 2,146.0                                | 1,940.9                        | 31.0                   | 174.1   | 29.0                            | 27.6          | 1.4        |
| Aug.      | 1,435.5                                | 1,241.7                        | 29.7                   | 164.1   | 21.8                            | 21.4          | 0.4        |
| Sep.      | 1,645.6                                | 1,438.2                        | 43.4                   | 164.0   | 43.6                            | 43.2          | 0.4        |
| Oct.      | 1,223.3                                | 1,021.2                        | 39.0                   | 163.1   | 16.9                            | 16.5          | 0.4        |
| Nov.      | 1,121.6                                | 923.3                          | 35.8                   | 162.5   | 10.7                            | 10.3          | 0.4        |
| Dec.      | 1,676.6                                | 1,463.0                        | 52.8                   | 160.8   | 67.8                            | 66.8          | 1.0        |
| 1958 Jan. | 1,328.3                                | 1,139.6                        | 28.9                   | 159.8   | 10.2                            | 10.2          | —          |
| Feb.      | 1,257.9                                | 1,016.1                        | 82.2                   | 159.6   | 37.9                            | 37.9          | —          |
| March     | 1,509.2                                | 1,324.7                        | 30.0                   | 154.5   | 25.1                            | 25.1          | —          |
| April     | 1,451.2                                | 1,242.4                        | 56.5                   | 152.3   | 12.8                            | 12.8          | —          |
| May       | 1,144.4                                | 969.7                          | 23.5                   | 151.2   | 13.2                            | 13.2          | —          |
| June      | 1,594.7                                | 1,397.9                        | 46.5                   | 150.3   | 12.4                            | 12.4          | —          |
| July      | 1,086.5                                | 914.3                          | 23.0                   | 149.2   | 24.6                            | 24.6          | —          |
| Aug.      | 1,110.8                                | 941.8                          | 22.4                   | 142.1   | 30.9                            | 30.9          | —          |
| Sep.      | 865.7                                  | 701.2                          | 24.3                   | 140.0   | 16.2                            | 16.2          | —          |
| Oct.      | 708.1                                  | 543.8                          | 25.8                   | 138.9   | 10.8                            | 10.8          | —          |
| Nov.      | 969.9                                  | 805.2                          | 63.9                   | 126.8   | 3.8                             | 3.8           | —          |
| Dec.      | 960.3                                  | 769.6                          |                        |   |                                 |               |            |

<sup>1)</sup> Including foreign bills and export drafts purchased, but excluding money-market paper purchased in the open market. — <sup>2)</sup> With the credit institutions' liability of repurchase.

4. Central Bank Deposits of Non-Banks and of Credit Institutions  
in millions of DM

| Period    | Non-bank Customers  |           |  |  |                                 |                                     |                  | Credit Institutions <sup>2) 3)</sup> |
|-----------|---|-----------|--|--|---------------------------------|-------------------------------------|------------------|--------------------------------------|
|           | Total   |           | Public Authorities   |  | Counterpart Funds <sup>2)</sup> | Agencies of former Occupying Powers | Other Depositors |                                      |
|           | including Amounts temporarily employed in Equalisation Claims <sup>4)</sup> | excluding | Federal Government (without Special Funds), Länder and Equalisation of Burdens Authorities <sup>1)</sup> | Other Public Authorities <sup>5)</sup> |                                 |                                     |                  |                                      |
| 1950 Dec. | 3,693.3   | 3,446.0   | 594.3  | 396.6                                  | 965.0                           | 907.7                               | 829.7            | 1,887.7                              |
| 1951 Dec. | 3,973.8   | 2,990.0   | 1,180.3  | 211.0                                  | 1,312.8                         | 997.3                               | 272.4            | 2,675.0                              |
| 1952 Dec. | 3,913.3   | 2,194.1   | 1,890.6  | 178.2                                  | 825.9                           | 753.4                               | 265.2            | 2,992.6                              |
| 1953 Dec. | 4,935.3   | 1,704.2   | 3,181.4  | 373.2                                  | 496.7                           | 639.3                               | 244.7            | 3,286.9                              |
| 1954 Dec. | 6,266.5   | 1,529.9   | 4,684.7  | 400.6                                  | 352.8                           | 523.4                               | 305.0            | 4,005.9                              |
| 1955 Dec. | 7,003.5   | 3,420.7   | 5,949.7  | 274.3                                  | 272.2                           | 265.5                               | 241.8            | 4,502.2                              |
| 1956 Dec. | 7,682.3   | 4,459.3   | 6,711.8  | 339.8                                  | 192.5                           | 143.8                               | 294.4            | 5,258.5                              |
| 1957 Dec. |   | 5,097.3   | 4,017.1  | 431.4                                  | 167.8                           | 140.6                               | 340.4            | 7,108.9                              |
| 1956 July | 8,217.3   | 4,979.5   | 7,539.3  | 32.7                                   | 259.8                           | 150.0                               | 235.5            | 3,837.5                              |
| Aug.      | 8,124.7   | 4,994.7   | 7,459.8  | 28.5                                   | 234.5                           | 173.4                               | 228.5            | 3,579.8                              |
| Sep.      | 8,529.0   | 5,255.2   | 7,811.0  | 116.7                                  | 208.3                           | 166.2                               | 226.8            | 3,929.7                              |
| Oct.      | 8,186.0   | 5,326.1   | 7,511.5  | 85.6                                   | 239.6                           | 141.3                               | 208.0            | 3,714.4                              |
| Nov.      | 8,202.5   | 5,459.1   | 7,363.4  | 247.4                                  | 209.2                           | 130.8                               | 251.7            | 3,494.1                              |
| Dec.      | 7,682.3   | 4,459.3   | 6,711.8  | 339.8                                  | 192.5                           | 143.8                               | 294.4            | 5,258.5                              |
| 1957 Jan. | 7,772.9   | 5,527.2   | 7,181.1  | 27.3                                   | 217.4                           | 132.6                               | 214.5            | 3,615.9                              |
| Feb.      | 7,804.6   | 5,553.8   | 7,121.9  | 171.8                                  | 168.8                           | 120.4                               | 221.7            | 3,690.6                              |
| March     | 7,531.1   | 5,373.8   | 6,643.2  | 269.1                                  | 174.1                           | 216.5                               | 228.2            | 4,167.2                              |
| April     | 7,224.2   | 5,461.7   | 6,385.2  | 267.9                                  | 174.9                           | 142.9                               | 253.3            | 3,968.6                              |
| May       | 7,140.5   | 5,815.2   | 6,323.3  | 300.3                                  | 167.1                           | 120.2                               | 229.6            | 4,363.8                              |
| June      | 7,079.2   | 5,628.9   | 6,099.7  | 256.0                                  | 152.1                           | 358.9                               | 212.5            | 5,278.6                              |
| July      | 6,362.9   | 6,072.9   | 5,212.4  | 331.8                                  | 181.5                           | 432.0                               | 205.2            | 4,952.2                              |
| Aug.      |   | 5,539.7   | 4,614.2  | 73.1                                   | 172.1                           | 370.4                               | 309.9            | 4,857.1                              |
| Sep.      |   | 6,285.6   | 4,994.7  | 314.6                                  | 246.5                           | 501.4                               | 310.3            | 5,622.6                              |
| Oct.      |   | 5,901.4   | 4,739.9  | 302.9                                  | 177.5                           | 199.3                               | 481.8            | 5,340.9                              |
| Nov.      |   | 4,956.7   | 4,104.3  | 164.9                                  | 161.0                           | 132.0                               | 394.5            | 5,397.0                              |
| Dec.      |   | 5,097.3   | 4,017.1  | 431.4                                  | 167.8                           | 140.6                               | 340.4            | 7,108.9                              |
| 1958 Jan. |   | 5,146.3   | 4,170.3  | 271.0                                  | 190.2                           | 70.8                                | 444.0            | 5,453.4                              |
| Feb.      |   | 4,671.3   | 3,702.2  | 205.8                                  | 218.1                           | 146.3                               | 398.9            | 4,438.4                              |
| March     |   | 4,669.5   | 3,660.8  | 235.9                                  | 299.2                           | 114.4                               | 359.2            | 5,814.7                              |
| April     |   | 3,966.9   | 3,307.4  | 32.8                                   | 248.5                           | 92.5                                | 285.7            | 5,921.2                              |
| May       |   | 4,397.1   | 3,265.5  | 488.0                                  | 206.1                           | 54.9                                | 382.6            | 5,455.3                              |
| June      |   | 5,220.0   | 3,870.3  | 603.9                                  | 326.7                           | 70.5                                | 348.6            | 5,989.5                              |
| July      |   | 4,644.4   | 3,371.2  | 516.9                                  | 422.7                           | 49.1                                | 284.5            | 5,785.6                              |
| Aug.      |   | 4,449.6   | 3,035.7  | 627.8                                  | 410.7                           | 57.8                                | 317.6            | 6,107.3                              |
| Sep.      |   | 5,000.4   | 3,631.6  | 567.0                                  | 450.2                           | 42.8                                | 308.8            | 5,773.6                              |
| Oct.      |   | 4,681.9   | 3,489.2  | 432.2                                  | 417.7                           | 58.1                                | 284.7            | 5,609.7                              |
| Nov.      |   | 4,704.8   | 3,401.4  | 505.2                                  | 396.6                           | 61.0                                | 340.6            | 6,590.2                              |
| Dec.      |   | 4,968.2   | 3,614.0  | 610.3                                  | 361.2                           | 46.8                                | 335.9            | 8,243.1                              |

<sup>1)</sup> Including the amounts temporarily employed in equalisation claims. — <sup>2)</sup> As from August 1957 deposits of E.R.P. Special Fund. — <sup>3)</sup> Including Postal Cheque and Postal Savings Bank Offices. — <sup>4)</sup> 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. — <sup>5)</sup> As from May 1958 including the minimum reserves kept by the Federal Postal Administration on behalf of the Postal Cheque and Postal Savings Bank offices; cf. footnote <sup>2)</sup> to Table I 2. — <sup>6)</sup> As from May 1958 without minimum reserve balances of the Federal Postal Administration on behalf of Postal Cheque and Postal Savings Bank offices; cf. footnote <sup>2)</sup> to Table I 2.

### 5. Minimum Reserve Statistics

#### a) Reserve Ratios \*)

| Applicable as from:   | For Credit Institutions        |    |    |                 |    |    |                             |    |    |                             |   |   |                                   |                   |                  |                  |   |     |   |    | For Land Central Banks <sup>2)</sup> |    |  |  |
|---|--------------------------------|----|----|-----------------|----|----|-----------------------------|----|----|-----------------------------|---|---|-----------------------------------|-------------------|------------------|------------------|---|-----|---|----|--------------------------------------|----|--|--|
|   | Liabilities towards Residents  |    |    |                 |    |    |                             |    |    |                             |   |   | Liabilities towards Non-Residents |                   |                  |                  |   |     |   |    |                                      |    |  |  |
|   | Sight Liabilities              |    |    |                 |    |    | Time Liabilities            |    |    |                             |   |   | Savings Deposits                  | Sight Liabilities | Time Liabilities | Savings Deposits |   |     |   |    |                                      |    |  |  |
|   | at "Bank Places" <sup>x)</sup> |    |    | at other places |    |    | Reserve Class <sup>1)</sup> |    |    | Reserve Class <sup>1)</sup> |   |   |                                   |                   |                  |                  |   |     |   |    |                                      |    |  |  |
|   | 1                              | 2  | 3  | 4               | 5  | 6  | 1                           | 2  | 3  | 4                           | 5 | 6 | 1                                 | 2                 | 3                | 4                | 5 | 6   |   |    |                                      |    |  |  |
| in per cent of the Liabilities subject to the Reserve Requirement <sup>1)</sup> |                                |    |    |                 |    |    |                             |    |    |                             |   |   |                                   |                   |                  |                  |   |     |   |    |                                      |    |  |  |
| 1948 July 1   | 10                             |    |    |                 |    |    | 10                          |    |    |                             |   |   | 5                                 |                   |                  |                  | 5 |     |   |    |                                      | 20 |  |  |
| 1948 Dec. 1   | 15                             |    |    |                 |    |    | 10                          |    |    |                             |   |   | 5                                 |                   |                  |                  | 5 |     |   |    |                                      |    |  |  |
| 1949 June 1   | 12                             |    |    |                 |    |    | 9                           |    |    |                             |   |   | 5                                 |                   |                  |                  | 5 |     |   |    |                                      | 12 |  |  |
| 1949 Sep. 1   | 10                             |    |    |                 |    |    | 8                           |    |    |                             |   |   | 4                                 |                   |                  |                  | 4 |     |   |    |                                      |    |  |  |
| 1950 Oct. 1   | 15                             |    |    |                 |    |    | 12                          |    |    |                             |   |   | 8                                 |                   |                  |                  | 4 |     |   |    |                                      |    |  |  |
| 1952 May 1  | 15                             | 14 | 13 | 12              | 11 | 10 | 12                          | 11 | 10 | 9                           | 8 | 8 | 8                                 | 7.5               | 7                | 6.5              | 6 | 5.5 | 4 |    |                                      |    |  |  |
| 1952 Sep. 1   | 12                             | 12 | 11 | 11              | 10 | 9  | 10                          | 10 | 10 | 9                           | 8 | 8 | 7                                 | 7                 | 6                | 6                | 5 | 5   | 4 |    |                                      |    |  |  |
| 1953 Feb. 1   | 11                             | 11 | 10 | 10              | 9  | 9  | 9                           | 9  | 8  | 8                           | 8 | 8 | 7                                 | 7                 | 6                | 6                | 5 | 5   | 4 |    |                                      |    |  |  |
| 1955 Sep. 1   | 12                             | 12 | 11 | 11              | 10 | 10 | 10                          | 10 | 9  | 9                           | 9 | 9 | 8                                 | 8                 | 7                | 7                | 6 | 6   | 5 |    |                                      |    |  |  |
| 1957 May 1  | 13                             | 13 | 12 | 12              | 11 | 11 | 11                          | 11 | 10 | 10                          | 9 | 9 | 9                                 | 9                 | 8                | 8                | 7 | 7   | 6 |    |                                      |    |  |  |
| 1957 Sep. 1   | 13                             | 13 | 12 | 12              | 11 | 11 | 11                          | 11 | 10 | 10                          | 9 | 9 | 9                                 | 9                 | 8                | 8                | 7 | 7   | 6 | 20 | 10                                   | 10 |  |  |

\*) As from 1 May 1954 applying to the credit institutions in the area of the Federal Republic including Berlin, except the Saar. Prior to 1 May 1954, partly different regulations applied to the Berlin credit institutions. — x) "Bank places" are places at which there is a branch establishment of the Deutsche Bundesbank. — 1) Since 1 May 1952 the credit institutions have been graded as follows, the amounts representing the totals of their liabilities (other than savings deposits) subject to the reserve requirement:

| Millions of DM  |                      |  |  | Millions of DM  |                    |  |  |
|-----------------|----------------------|--|--|-----------------|--------------------|--|--|
| Reserve Class 1 | 100 and over         |  |  | Reserve Class 4 | from 5 to under 10 |  |  |
| " " 2           | from 50 to under 100 |  |  | " " 5           | " 1 " " 5          |  |  |
| " " 3           | " 10 " " 50          |  |  | " " 6           | under 1            |  |  |

The reserve class into which any credit institution is to be placed is determined by the amount of its liabilities subject to the reserve requirement in the previous month. For the purpose of determining the reserve class for a credit institution with branches in various Länder, the deposits at all branches are added up. — 2) No longer applicable since entry into force of the Law concerning the Deutsche Bundesbank (1 August 1957).

#### b) Credit Institutions' Reserves, by Banking Groups and Reserve Classes \*)

Amounts in millions of DM

| Month  | Total                   | Banking Groups                  |                 |                              |         |       |                           |               |  |  |                                | Reserve Classes  |                             |                                |                               |                              |                             |                        |
|--|-------------------------|---------------------------------|-----------------|------------------------------|---------|-------|---------------------------|---------------|--|--|--------------------------------|--|-----------------------------|--------------------------------|-------------------------------|------------------------------|-----------------------------|------------------------|
|  |                         | of which:                       |                 |                              |         |       | Central Giro Institutions | Savings Banks | Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives | Central Institutions of Industrial Credit Cooperatives | Industrial Credit Cooperatives | All other Credit Institutions subject to the Reserve Requirement | 1 (DM 100 million and over) | 2 (DM 50 to under 100 million) | 3 (DM 10 to under 50 million) | 4 (DM 5 to under 10 million) | 5 (DM 1 to under 5 million) | 6 (under DM 1 million) |
| Commercial Banks   | Big Banks <sup>1)</sup> | State, Regional and Local Banks | Private Bankers | Specialised Commercial Banks |         |       |                           |               |  |  |                                |  |                             |                                |                               |                              |                             |                        |
| <b>Liabilities subject to the Reserve Requirement</b>  |                         |                                 |                 |                              |         |       |                           |               |  |  |                                |  |                             |                                |                               |                              |                             |                        |
| 1957 Dec.  | 66,250.6                | 24,604.3                        | 14,235.6        | 8,196.6                      | 1,892.2 | 279.9 | 3,553.7                   | 25,483.2      | 4,753.5  | 106.1  | 3,807.1                        | 3,942.7  | 32,307.0                    | 4,681.4                        | 11,734.2                      | 6,571.5                      | 6,116.9                     | 4,839.6                |
| 1958 Oct.  | 73,368.3                | 28,193.9                        | 16,252.9        | 9,547.8                      | 2,086.6 | 306.6 | 3,497.7                   | 30,437.5      | 5,700.6  | 116.2  | 4,589.8                        | 832.6  | 36,660.6                    | 4,621.6                        | 14,610.9                      | 5,442.7                      | 6,575.6                     | 5,456.9                |
| 1958 Nov.  | 74,449.9                | 28,736.0                        | 16,570.0        | 9,721.8                      | 2,135.8 | 308.4 | 3,499.5                   | 30,848.4      | 5,812.0  | 108.2  | 4,654.9                        | 790.9  | 37,181.2                    | 4,632.8                        | 14,825.1                      | 5,703.2                      | 6,661.1                     | 5,446.5                |
| 1958 Dec.  | 74,705.2                | 28,610.1                        | 16,379.1        | 9,765.2                      | 2,133.7 | 332.1 | 3,529.9                   | 31,140.6      | 5,858.8  | 108.0  | 4,669.5                        | 788.3  | 37,327.2                    | 4,514.7                        | 14,979.7                      | 5,574.3                      | 6,813.7                     | 5,495.6                |
| <b>Reserve Required</b>  |                         |                                 |                 |                              |         |       |                           |               |  |  |                                |  |                             |                                |                               |                              |                             |                        |
| 1957 Dec.  | 6,102.6                 | 2,790.7                         | 1,673.5         | 863.0                        | 224.7   | 29.5  | 367.1                     | 1,923.1       | 340.2  | 11.3   | 303.1                          | 367.1  | 3,444.8                     | 418.1                          | 977.0                         | 482.6                        | 444.0                       | 336.1                  |
| 1958 Oct.  | 6,599.4                 | 3,098.1                         | 1,829.3         | 995.2                        | 240.2   | 33.4  | 355.7                     | 2,278.6       | 406.4  | 12.5   | 364.2                          | 83.9   | 3,715.6                     | 441.0                          | 1,172.8                       | 419.5                        | 473.6                       | 376.9                  |
| 1958 Nov.  | 6,695.7                 | 3,157.6                         | 1,870.7         | 1,011.0                      | 243.4   | 32.5  | 357.0                     | 2,307.6       | 413.8  | 11.4   | 369.0                          | 79.3   | 3,771.8                     | 445.8                          | 1,183.9                       | 438.1                        | 480.3                       | 375.8                  |
| 1958 Dec.  | 6,757.7                 | 3,178.5                         | 1,877.7         | 1,022.2                      | 243.7   | 34.9  | 364.8                     | 2,336.8       | 416.9  | 11.7   | 369.5                          | 79.5   | 3,822.8                     | 435.1                          | 1,200.6                       | 428.1                        | 492.4                       | 378.7                  |
| <b>Average Reserve Rate (Required Reserve in per cent of Liabilities subject to the Reserve Requirement)</b> |                         |                                 |                 |                              |         |       |                           |               |  |  |                                |  |                             |                                |                               |                              |                             |                        |
| 1957 Dec.  | 9.2                     | 11.3                            | 11.8            | 10.5                         | 11.9    | 10.5  | 10.3                      | 7.5           | 7.2  | 10.7   | 8.0                            | 9.3  | 10.7                        | 8.9                            | 8.3                           | 7.3                          | 7.3                         | 6.9                    |
| 1958 Oct.  | 9.0                     | 11.0                            | 11.2            | 10.4                         | 11.5    | 10.9  | 10.2                      | 7.5           | 7.1  | 10.8   | 7.9                            | 10.1   | 10.1                        | 9.5                            | 8.0                           | 7.7                          | 7.2                         | 6.9                    |
| 1958 Nov.  | 9.0                     | 11.0                            | 11.3            | 10.4                         | 11.4    | 10.5  | 10.2                      | 7.5           | 7.1  | 10.5   | 7.9                            | 10.0   | 10.1                        | 9.6                            | 8.0                           | 7.7                          | 7.2                         | 6.9                    |
| 1958 Dec.  | 9.0                     | 11.1                            | 11.5            | 10.5                         | 11.4    | 10.5  | 10.3                      | 7.5           | 7.1  | 10.8   | 7.9                            | 10.1   | 10.2                        | 9.6                            | 8.0                           | 7.7                          | 7.2                         | 6.9                    |
| <b>Excess Reserves</b>   |                         |                                 |                 |                              |         |       |                           |               |  |  |                                |  |                             |                                |                               |                              |                             |                        |
| 1957 Dec.  | 216.9                   | 103.0                           | 29.6            | 55.2                         | 13.8    | 4.4   | 18.0                      | 18.5          | 12.1   | 1.4  | 16.5                           | 47.4   | 100.3                       | 19.5                           | 48.9                          | 7.9                          | 27.1                        | 13.2                   |
| 1958 Oct.  | 95.0                    | 51.5                            | 13.4            | 26.8                         | 7.7     | 3.6   | 1.6                       | 9.6           | 4.7  | 0.6  | 7.9                            | 19.1   | 40.7                        | 6.5                            | 19.9                          | 4.1                          | 11.6                        | 12.2                   |
| 1958 Nov.  | 81.6                    | 39.8                            | 11.1            | 15.5                         | 8.8     | 4.4   | 4.0                       | 12.9          | 6.1  | 0.9  | 9.1                            | 8.8  | 28.4                        | 5.8                            | 16.7                          | 5.7                          | 13.7                        | 11.3                   |
| 1958 Dec.  | 214.9                   | 103.1                           | 25.8            | 58.2                         | 15.6    | 3.5   | 20.4                      | 21.3          | 11.6   | 2.5  | 18.1                           | 37.9   | 101.0                       | 30.8                           | 28.1                          | 13.1                         | 25.4                        | 16.5                   |
| <b>Excess Reserves in per cent of Required Reserve</b>   |                         |                                 |                 |                              |         |       |                           |               |  |  |                                |  |                             |                                |                               |                              |                             |                        |
| 1957 Dec.  | 3.6                     | 3.7                             | 1.8             | 6.4                          | 6.1     | 14.9  | 4.9                       | 1.0           | 3.6  | 12.4   | 5.4                            | 12.9   | 2.9                         | 4.7                            | 5.0                           | 1.6                          | 6.1                         | 3.9                    |
| 1958 Oct.  | 1.4                     | 1.7                             | 0.7             | 2.7                          | 3.2     | 10.8  | 0.4                       | 0.4           | 1.2  | 4.8  | 2.2                            | 22.8   | 1.1                         | 1.5                            | 1.7                           | 1.0                          | 2.4                         | 3.2                    |
| 1958 Nov.  | 1.2                     | 1.3                             | 0.6             | 1.5                          | 3.6     | 13.5  | 1.1                       | 0.6           | 1.5  | 7.9  | 2.5                            | 11.1   | 0.8                         | 1.3                            | 1.4                           | 1.3                          | 2.9                         | 3.0                    |
| 1958 Dec.  | 3.2                     | 3.2                             | 1.4             | 5.7                          | 6.4     | 10.0  | 5.6                       | 0.9           | 2.8  | 21.4   | 4.9                            | 47.7   | 2.6                         | 7.1                            | 2.3                           | 3.1                          | 5.2                         | 4.4                    |
| <b>Excess Reserves in per cent of Aggregate Total of Excess Reserves</b>                                     |                         |                                 |                 |                              |         |       |                           |               |  |  |                                |  |                             |                                |                               |                              |                             |                        |
| 1957 Dec.  | 100.0                   | 47.5                            | 13.7            | 25.4                         | 6.4     | 2.0   | 8.3                       | 8.5           | 5.6  | 0.6  | 7.6                            | 21.9   | 46.2                        | 9.0                            | 22.6                          | 3.6                          | 12.5                        | 6.1                    |
| 1958 Oct.  | 100.0                   | 54.2                            | 14.1            | 28.2                         | 8.1     | 3.8   | 1.7                       | 10.1          | 5.0  | 0.6  | 8.3                            | 20.1   | 42.8                        | 6.9                            | 20.9                          | 4.3                          | 12.2                        | 12.9                   |
| 1958 Nov.  | 100.0                   | 48.8                            | 13.6            | 19.0                         | 10.8    | 5.4   | 4.9                       | 15.8          | 7.5  | 1.1  | 11.2                           | 10.7   | 34.8                        | 7.1                            | 20.5                          | 7.0                          | 16.8                        | 13.8                   |
| 1958 Dec.  | 100.0                   | 48.0                            | 12.0            | 27.1                         | 7.3     | 1.6   | 9.5                       | 9.9           | 5.4  | 1.2  | 8.4                            | 17.6   | 47.0                        | 14.3                           | 13.1                          | 6.1                          | 11.8                        | 7.7                    |

\*) As from May 1958 without the minimum reserves of 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. — 1) Deutsche Bank A.G., Dresdner Bank A.G., Commerzbank A.G., and their Berlin subsidiaries.

Assets

| Date of return        | Gold     | Balances at foreign banks and money market investments abroad <sup>1) 4)</sup> |                      | Foreign notes and coin, foreign bills and cheques <sup>1)</sup> | Other claims on foreign countries <sup>2) 5)</sup> | German divisional coin | Balances on postal cheque account | Domestic bills of exchange | Treasury bills and non-interest-bearing Treasury bonds |  |        | Advances against securities |
|-----------------------|----------|--|----------------------|---|--|------------------------|-----------------------------------|----------------------------|--|--|--------|-----------------------------|
|                       |          | total  | of which: ear-marked |   |  |                        |                                   |                            | total  | Federal Government and Federal Special Funds | Länder |                             |
| 1957 Aug. 31          | 9.449.8  | 8.144.0  | ·                    | 214.6   | 5.330.0  | 72.2                   | 82.4                              | 1.115.8                    | 2.5  | 2.5  | —      | 29.6                        |
| Sep. 30 <sup>3)</sup> | 10.032.6 | 8.304.1  | ·                    | 230.5   | 5.793.7  | 69.3                   | 87.6                              | 1.246.6                    | 6.0  | 6.0  | —      | 44.1                        |
| Oct. 31               | 10.655.1 | 6.989.6  | ·                    | 215.5   | 6.428.5  | 69.3                   | 91.9                              | 952.5                      | 42.5   | 42.5   | —      | 39.6                        |
| Nov. 30               | 10.691.5 | 6,803.7  | ·                    | 204.3   | 6.428.2  | 63.7                   | 79.8                              | 795.3                      | 6.0  | 6.0  | —      | 37.4                        |
| Dec. 31               | 10.607.5 | 6.603.9  | ·                    | 174.3   | 6.460.6  | 63.1                   | 173.6                             | 1.366.1                    | 153.7  | 153.7  | —      | 53.3                        |
| 1958 Jan. 31          | 10.429.9 | 6.465.8  | ·                    | 160.9   | 6.362.9  | 86.2                   | 77.5                              | 983.0                      | 20.0   | 20.0   | —      | 29.8                        |
| Feb. 28               | 10.382.7 | 6.459.8  | ·                    | 151.3   | 6.292.6  | 89.6                   | 79.4                              | 868.5                      | 32.5   | 32.5   | —      | 82.3                        |
| Mar. 31               | 10.260.6 | 6.763.3  | ·                    | 151.5   | 6.250.3  | 81.8                   | 81.0                              | 1.248.6                    | 93.4   | 93.4   | —      | 30.1                        |
| Apr. 30               | 10.394.2 | 6.851.3  | ·                    | 154.0   | 6.276.4  | 80.2                   | 88.7                              | 1.208.0                    | 59.3   | 59.3   | —      | 56.6                        |
| May 7                 | 10.394.2 | 6.907.8  | ·                    | 146.5   | 6.275.2  | 87.3                   | 128.1                             | 1.249.1                    | 14.8   | 14.8   | —      | 21.5                        |
| May 15                | 10.398.9 | 7.040.6  | ·                    | 146.0   | 6.266.7  | 91.1                   | 120.2                             | 1.115.9                    | 8.0  | 8.0  | —      | 23.6                        |
| May 23                | 10.422.5 | 7.153.7  | ·                    | 144.9   | 6.323.7  | 100.9                  | 74.2                              | 918.2                      | 68.0   | 68.0   | —      | 38.7                        |
| May 31                | 10.422.5 | 7.402.3  | ·                    | 147.2   | 6.323.0  | 80.9                   | 107.1                             | 865.0                      | 57.5   | 57.5   | —      | 23.5                        |
| June 7                | 10.430.8 | 7.660.9  | ·                    | 146.4   | 6.316.4  | 91.7                   | 88.0                              | 1.295.1                    | 61.5   | 61.5   | —      | 23.0                        |
| June 15               | 10.454.4 | 7.385.9  | ·                    | 147.2   | 6.441.5  | 106.4                  | 98.1                              | 1.247.3                    | 34.4   | 34.4   | —      | 30.7                        |
| June 23               | 10.549.0 | 7.120.9  | ·                    | 144.6   | 6.738.3  | 124.1                  | 95.7                              | 1.206.8                    | 46.4   | 46.4   | —      | 61.8                        |
| June 30               | 10.695.3 | 7.040.7  | ·                    | 143.8   | 6.658.7  | 88.8                   | 108.3                             | 1.445.9                    | 93.4   | 93.4   | —      | 46.6                        |
| July 7                | 10.742.4 | 7.814.9 <sup>4)</sup>  | 788.4                | 144.3   | — <sup>5)</sup>                                    | 104.3                  | 115.3                             | 1.479.5                    | 36.9   | 36.9   | —      | 30.2                        |
| July 15               | 10.742.4 | 8.095.6  | 789.7                | 146.1   | —  | 112.8                  | 112.6                             | 1.031.1                    | 36.6   | 36.6   | —      | 44.9                        |
| July 23               | 10.719.3 | 8.220.9  | 790.4                | 147.0   | —  | 121.3                  | 101.4                             | 877.3                      | 34.9   | 34.9   | —      | 27.9                        |
| July 31               | 10.766.4 | 8.312.4  | 965.7                | 149.0   | —  | 80.0                   | 107.4                             | 866.8                      | 31.9   | 31.9   | —      | 23.1                        |
| Aug. 7                | 10.813.5 | 8.453.8  | 876.7                | 146.5   | —  | 90.4                   | 116.0                             | 806.7                      | 24.4   | 24.4   | —      | 19.5                        |
| Aug. 15               | 10.765.6 | 8.553.1  | 877.6                | 147.4   | —  | 101.7                  | 88.3                              | 649.1                      | 94.9   | 94.9   | —      | 19.5                        |
| Aug. 23               | 10.789.1 | 8.643.4  | 878.9                | 144.5   | —  | 115.3                  | 62.9                              | 565.5                      | 87.9   | 87.9   | —      | 23.4                        |
| Aug. 31               | 10.791.7 | 8.685.3  | 996.5                | 146.1   | —  | 79.2                   | 83.1                              | 904.8                      | 166.5  | 166.5  | —      | 20.9                        |
| Sep. 7                | 10.791.7 | 8.721.7  | 996.2                | 133.9   | —  | 86.0                   | 80.9                              | 1.123.9                    | 134.0  | 134.0  | —      | 17.2                        |
| Sep. 15               | 10.791.7 | 8.653.7  | 994.6                | 128.6   | —  | 95.4                   | 126.7                             | 939.5                      | 18.1   | 18.1   | —      | 23.3                        |
| Sep. 23               | 10.791.7 | 8.785.9  | 995.0                | 125.8   | —  | 113.9                  | 88.7                              | 745.4                      | 38.0   | 38.0   | —      | 26.6                        |
| Sep. 30               | 10.834.9 | 8.799.4  | 996.1                | 130.0   | —  | 78.8                   | 93.5                              | 765.0                      | 83.0   | 83.0   | —      | 22.5                        |
| Oct. 7                | 10.858.5 | 8.844.6  | 994.3                | 126.3   | —  | 96.5                   | 105.6                             | 806.6                      | 112.2  | 112.2  | —      | 20.1                        |
| Oct. 15               | 10.885.6 | 8.876.4  | 995.0                | 134.2   | —  | 111.0                  | 124.5                             | 564.5                      | 144.7  | 144.7  | —      | 21.5                        |
| Oct. 23               | 10.885.6 | 8.980.4  | 995.8                | 138.2   | —  | 123.8                  | 96.7                              | 459.4                      | 48.2   | 48.2   | —      | 31.8                        |
| Oct. 31               | 10.984.4 | 8.865.0  | 993.9                | 141.9   | —  | 90.9                   | 90.6                              | 406.4                      | 63.0   | 63.0   | —      | 24.4                        |
| Nov. 7                | 10.961.2 | 9.000.9  | 994.8                | 136.8   | —  | 101.0                  | 102.5                             | 398.5                      | 38.0   | 38.0   | —      | 19.8                        |
| Nov. 15               | 10.964.8 | 9.073.7  | 995.5                | 135.1   | —  | 110.8                  | 52.4                              | 397.0                      | 18.0   | 18.0   | —      | 23.1                        |
| Nov. 23               | 11.011.6 | 9.226.3  | 995.7                | 139.1   | —  | 121.9                  | 77.7                              | 510.9                      | 5.8  | 5.8  | —      | 35.2                        |
| Nov. 30               | 11.011.6 | 9.067.7  | 995.9                | 141.4   | —  | 83.1                   | 89.3                              | 813.7                      | 6.8  | 6.8  | —      | 25.8                        |
| Dec. 7                | 11.011.6 | 9.297.6  | 995.6                | 146.1   | —  | 79.4                   | 93.7                              | 869.3                      | —  | —  | —      | 28.3                        |
| Dec. 15               | 11.011.4 | 9.050.9  | 994.0                | 147.8   | —  | 81.8                   | 127.6                             | 605.1                      | —  | —  | —      | 41.9                        |
| Dec. 23               | 11.011.4 | 9.233.1  | 995.3                | 152.5   | —  | 80.2                   | 84.4                              | 547.1                      | —  | —  | —      | 69.3                        |
| Dec. 31               | 10.963.3 | 9.310.7  | 966.9                | 152.6   | —  | 85.1                   | 191.6                             | 722.5                      | 100.0  | 100.0  | —      | 63.9                        |
| 1959 Jan. 7           | 10.963.3 | 8.860.4  | 968.0                | 147.2   | —  | 111.3                  | 160.7                             | 591.3                      | —  | —  | —      | 18.1                        |
| Jan. 15               | 11.125.9 | 8.326.8  | 969.1                | 141.0   | —  | 130.9                  | 136.6                             | 470.6                      | —  | —  | —      | 20.4                        |

<sup>1)</sup> 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". — <sup>2)</sup> Apart from credit balances with the European Payments Union the item contains <sup>3)</sup> From 23 September 1957 including Land Central Bank in Berlin. Figures for previous dates contain only the Berlin Central Bank's deposits with the Deutsche Bundesbank at foreign banks, until 30 June 1958 contained in this item, have been included as from 7 July 1958 in the item "Balances at foreign banks", while the other claims on foreign countries"; cf. footnote <sup>5)</sup>.

Liabilities

| Date of return        | Bank notes in circulation | Deposits <sup>4)</sup> |  |                     |         |  |         |                         |                         |                                     |
|-----------------------|---------------------------|------------------------|--|---------------------|---------|--|---------|-------------------------|-------------------------|-------------------------------------|
|                       |                           | total                  | Credit institutions (including Postal Cheque and Postal Saving Bank Offices) | Berlin Central Bank | total   | Federal Government and Federal Special Funds <sup>5)</sup> | Länder  | other public depositors | other German depositors | Foreign depositors <sup>3) 4)</sup> |
| 1957 Aug. 31          | 15.706.1                  | 10.234.2               | 4.685.6  | 60.8                | 4.811.8 | 4.669.9  | 118.4   | 23.5                    | 165.8                   | 510.2                               |
| Sep. 30 <sup>3)</sup> | 15.928.5                  | 11.906.2               | 5,622.6  | —                   | 5,471.9 | 4,963.4  | 460.7   | 47.8                    | 179.7                   | 632.0                               |
| Oct. 31               | 16.073.7                  | 11,240.3               | 5,340.9  | —                   | 5,218.3 | 4,934.5  | 265.8   | 18.0                    | 372.5                   | 308.6                               |
| Nov. 30               | 16.402.3                  | 10,351.7               | 5,397.0  | —                   | 4,214.1 | 4,214.1  | 194.1   | 20.0                    | 261.0                   | 265.5                               |
| Dec. 31               | 16.132.9                  | 12,206.2               | 7,108.9  | —                   | 4,616.3 | 4,093.1  | 491.4   | 31.8                    | 229.7                   | 251.3                               |
| 1958 Jan. 31          | 16.077.3                  | 10,599.7               | 5,453.4  | —                   | 4,631.5 | 4,231.1  | 383.7   | 16.7                    | 332.6                   | 182.2                               |
| Feb. 28               | 16,554.0                  | 10,109.7               | 5,438.4  | —                   | 4,126.1 | 3,747.5  | 355.4   | 23.2                    | 292.8                   | 252.4                               |
| Mar. 31               | 16,653.4                  | 10,484.2               | 5,814.7  | —                   | 4,195.9 | 3,421.8  | 730.6   | 43.5                    | 231.5                   | 242.1                               |
| Apr. 30               | 16,765.6                  | 9,888.1                | 5,921.2  | —                   | 3,588.7 | 3,098.3  | 466.8   | 23.6                    | 164.6                   | 213.6                               |
| May 7                 | 15,689.5                  | 10,838.8               | 6,805.9  | —                   | 3,648.9 | 3,102.6  | 531.1   | 15.2                    | 169.3                   | 214.7                               |
| May 15                | 15,439.3                  | 11,121.3               | 6,268.7  | —                   | 4,498.4 | 3,542.4  | 935.4   | 20.6                    | 157.0                   | 197.2                               |
| May 23                | 14,831.7                  | 12,004.7               | 6,584.3  | —                   | 5,040.1 | 4,261.0  | 759.7   | 19.4                    | 167.1                   | 213.2                               |
| May 31                | 16,737.7                  | 9,852.4                | 5,455.3  | —                   | 3,959.6 | 3,509.9  | 427.5   | 22.2                    | 223.9                   | 213.6                               |
| June 7                | 15,910.4                  | 11,199.5               | 7,084.3  | —                   | 3,708.2 | 3,271.2  | 422.0   | 15.0                    | 177.6                   | 229.4                               |
| June 15               | 15,490.6                  | 11,627.6               | 5,817.4  | —                   | 3,359.3 | 3,751.6  | 1,589.7 | 18.0                    | 179.5                   | 271.4                               |
| June 23               | 14,596.0                  | 13,014.1               | 6,578.4  | —                   | 5,981.1 | 4,412.3  | 1,544.0 | 24.8                    | 188.7                   | 265.9                               |
| June 30               | 16,973.8                  | 11,209.5               | 5,989.5  | —                   | 4,800.9 | 4,023.9  | 743.8   | 33.2                    | 214.7                   | 204.4                               |
| July 7                | 16,153.0                  | 11,467.1               | 6,903.8  | —                   | 4,370.9 | 3,574.2  | 781.4   | 15.3                    | 192.4                   | — <sup>4)</sup>                     |
| July 15               | 15,586.1                  | 11,365.4               | 6,102.2  | —                   | 5,085.9 | 4,052.7  | 1,056.5 | 16.7                    | 177.3                   | —                                   |
| July 23               | 14,786.6                  | 12,183.7               | 6,798.7  | —                   | 5,201.1 | 4,288.4  | 894.6   | 18.1                    | 189.9                   | —                                   |
| July 31               | 17,110.6                  | 10,371.9               | 5,785.6  | —                   | 4,310.8 | 3,928.6  | 366.3   | 15.9                    | 175.5                   | —                                   |
| Aug. 7                | 16,150.3                  | 10,980.1               | 7,137.6  | —                   | 3,671.4 | 3,201.6  | 454.7   | 15.1                    | 171.1                   | —                                   |
| Aug. 15               | 15,738.7                  | 11,028.0               | 6,267.2  | —                   | 4,584.5 | 3,730.6  | 819.9   | 34.0                    | 176.3                   | —                                   |
| Aug. 23               | 14,865.5                  | 11,778.1               | 6,681.4  | —                   | 4,890.5 | 4,198.0  | 671.4   | 21.1                    | 206.2                   | —                                   |
| Aug. 31               | 17,208.4                  | 10,359.8               | 6,107.3  | —                   | 4,074.2 | 3,940.9  | 114.4   | 18.9                    | 178.3                   | —                                   |
| Sep. 7                | 16,415.4                  | 11,033.8               | 7,325.2  | —                   | 3,525.9 | 3,280.7  | 229.6   | 15.6                    | 182.7                   | —                                   |
| Sep. 15               | 15,797.9                  | 11,432.6               | 5,995.1  | —                   | 5,251.3 | 3,682.0  | 1,551.0 | 18.3                    | 186.2                   | —                                   |
| Sep. 23               | 14,847.5                  | 12,333.4               | 6,647.6  | —                   | 5,500.9 | 4,276.1  | 1,200.1 | 24.7                    | 184.9                   | —                                   |
| Sep. 30               | 17,273.3                  | 10,619.8               | 5,773.6  | —                   | 4,648.8 | 4,091.3  | 517.4   | 40.1                    | 197.4                   | —                                   |
| Oct. 7                | 16,310.3                  | 11,434.2               | 7,030.1  | —                   | 4,221.4 | 3,602.5  | 604.7   | 14.2                    | 182.7                   | —                                   |
| Oct. 15               | 15,817.1                  | 11,962.6               | 6,978.6  | —                   | 4,806.7 | 3,895.0  | 894.1   | 17.6                    | 177.3                   | —                                   |
| Oct. 23               | 15,086.5                  | 12,616.1               | 7,132.6  | —                   | 5,302.8 | 4,391.3  | 893.5   | 18.0                    | 180.7                   | —                                   |
| Oct. 31               | 17,450.5                  | 10,128.1               | 5,609.7  | —                   | 4,339.1 | 3,969.4  | 350.7   | 19.0                    | 179.3                   | —                                   |
| Nov. 7                | 16,532.1                  | 10,878.5               | 6,745.5  | —                   | 3,955.3 | 3,638.6  | 305.1   | 11.6                    | 177.7                   | —                                   |
| Nov. 15               | 16,018.3                  | 11,947.0               | 6,849.6  | —                   | 4,912.7 | 4,139.5  | 741.8   | 31.4                    | 184.7                   | —                                   |
| Nov. 23               | 15,246.1                  | 12,939.9               | 7,496.7  | —                   | 5,246.9 | 4,601.2  | 621.9   | 23.8                    | 196.3                   | —                                   |
| Nov. 30               | 17,963.3                  | 11,087.9               | 6,590.2  | —                   | 4,303.2 | 4,095.1  | 184.9   | 23.2                    | 194.5                   | —                                   |
| Dec. 7                | 17,556.2                  | 11,297.6               | 7,377.8  | —                   | 3,736.0 | 3,469.2  | 250.4   | 16.4                    | 183.8                   | —                                   |
| Dec. 15               | 16,869.5                  | 11,924.5               | 6,238.3  | —                   | 5,473.6 | 3,774.2  | 1,678.6 | 19.8                    | 213.6                   | —                                   |
| Dec. 23               | 16,609.4                  | 12,848.1               | 6,853.9  | —                   | 5,804.3 | 4,771.2  | 1,001.1 | 32.0                    | 189.9                   | —                                   |

Assets

| total | Cash advances                                |        |                          | Securities | Equalisation claims and non-interest-bearing debt certificate |                               |   | Credit to Federal Government in respect of I.M.F. and I.B.R.D. | Loans to international institutions and consolidation loans to foreign Central Banks <sup>5)</sup> |           |             | Other assets | Date of return        |
|-------|--|--------|--------------------------|------------|---|-------------------------------|---|--|--|-----------|-------------|--------------|-----------------------|
|       | Federal Government and Federal Special Funds | Länder | other public authorities |            | holding   | equalisation claims purchased | equalisation claims returned in exchange for money market paper |  | total  | of which: |             |              |                       |
|       |  |        |                          |            |   |                               |   |  |  | to E.P.U. | to I.B.R.D. |              |                       |
| 133.8 | —  | 112.4  | 21.4                     | 165.7      | 3,117.5   | 9.6                           | 5,630.2   | 390.8  | ·  | ·         | ·           | 235.1        | 1957 Aug. 31          |
| 104.7 | —  | 61.5   | 43.2                     | 172.5      | 3,659.9   | 169.5                         | 5,247.8   | 390.8  | ·  | ·         | ·           | 447.1        | Sep. 30 <sup>3)</sup> |
| 112.1 | —  | 95.6   | 16.5                     | 172.7      | 3,319.7   | 168.6                         | 5,587.2   | 390.8  | ·  | ·         | ·           | 451.3        | Oct. 31               |
| 149.2 | —  | 138.9  | 10.3                     | 177.9      | 3,325.4   | 168.0                         | 5,581.0   | 390.8  | ·  | ·         | ·           | 358.1        | Nov. 30               |
| 150.6 | —  | 83.8   | 66.8                     | 238.2      | 4,662.2   | 163.9                         | 4,241.6   | 390.8  | ·  | ·         | ·           | 439.6        | Dec. 31               |
| 70.2  | —  | 60.0   | 10.2                     | 238.6      | 3,362.4   | 162.9                         | 5,540.5   | 420.2  | ·  | ·         | ·           | 591.6        | 1958 Jan. 31          |
| 101.6 | —  | 63.7   | 37.9                     | 238.4      | 3,474.0   | 162.6                         | 5,428.7   | 420.2  | ·  | ·         | ·           | 712.6        | Feb. 28               |
| 71.1  | —  | 46.0   | 25.1                     | 245.2      | 3,290.4   | 157.3                         | 5,532.0   | 483.2  | ·  | ·         | ·           | 638.1        | Mar. 31               |
| 77.8  | —  | 65.0   | 12.8                     | 247.5      | 2,511.8   | 154.8                         | 6,308.3   | 483.2  | ·  | ·         | ·           | 609.0        | Apr. 30               |
| 73.2  | —  | 57.0   | 16.2                     | 246.4      | 2,466.7   | 154.7                         | 6,353.3   | 483.2  | ·  | ·         | ·           | 512.7        | May 7                 |
| 56.9  | —  | 40.0   | 16.9                     | 245.8      | 2,398.2   | 154.7                         | 6,421.8   | 483.2  | ·  | ·         | ·           | 494.1        | May 15                |
| 8.5   | —  | —      | 8.5                      | 246.2      | 2,455.2   | 153.7                         | 6,363.9   | 483.2  | ·  | ·         | ·           | 622.3        | May 23                |
| 52.0  | —  | 38.8   | 13.2                     | 241.8      | 2,176.7   | 153.7                         | 6,642.4   | 483.2  | ·  | ·         | ·           | 562.1        | May 31                |
| 50.5  | —  | 29.0   | 21.5                     | 238.1      | 2,059.6   | 153.7                         | 6,759.5   | 483.2  | ·  | ·         | ·           | 545.1        | June 7                |
| 20.2  | —  | —      | 20.2                     | 229.7      | 2,188.6   | 153.7                         | 6,630.5   | 609.2  | ·  | ·         | ·           | 527.2        | June 15               |
| 26.7  | —  | —      | 26.7                     | 230.3      | 2,417.6   | 153.7                         | 6,401.5   | 609.2  | ·  | ·         | ·           | 548.7        | June 23               |
| 64.4  | —  | 52.0   | 12.4                     | 229.1      | 2,611.3   | 151.6                         | 6,205.7   | 609.2  | ·  | ·         | ·           | 587.8        | June 30               |
| 104.5 | —  | 52.0   | 52.5                     | 232.1      | 2,517.0   | 151.4                         | 6,299.9   | 609.2  | 6,065.4 <sup>5)</sup>  | 4,443.2   | 1,320.4     | 411.8        | July 7                |
| 96.7  | —  | 52.0   | 44.7                     | 234.4      | 2,173.4   | 151.4                         | 6,643.5   | 609.2  | 5,944.6  | 4,322.3   | 1,320.4     | 346.4        | July 15               |
| 76.9  | —  | 52.0   | 24.9                     | 240.3      | 2,193.2   | 156.6                         | 6,622.9   | 609.2  | 5,944.6  | 4,322.3   | 1,320.4     | 332.7        | July 23               |
| 76.6  | —  | 52.0   | 24.6                     | 243.3      | 2,171.7   | 150.6                         | 6,644.4   | 609.2  | 5,944.6  | 4,322.3   | 1,320.4     | 538.1        | July 31               |
| 80.5  | —  | 32.0   | 48.5                     | 243.6      | 2,152.8   | 150.5                         | 6,663.3   | 661.7  | 5,855.3  | 4,224.1   | 1,320.4     | 345.9        | Aug. 7                |
| 26.8  | —  | —      | 26.8                     | 248.1      | 1,811.7   | 150.5                         | 7,004.4   | 661.7  | 5,885.8  | 4,265.6   | 1,320.4     | 350.8        | Aug. 15               |
| 20.2  | —  | —      | 20.2                     | 247.8      | 1,673.0   | 149.5                         | 7,142.1   | 661.7  | 5,883.8  | 4,265.6   | 1,320.4     | 357.9        | Aug. 23               |
| 60.0  | —  | 27.0   | 33.0                     | 245.6      | 1,865.1   | 149.5                         | 6,950.0   | 661.7  | 5,883.8  | 4,265.6   | 1,320.4     | 610.8        | Aug. 31               |
| 37.6  | —  | 6.0    | 31.6                     | 246.3      | 1,910.3   | 149.5                         | 6,904.8   | 661.7  | 5,868.7  | 4,250.6   | 1,320.4     | 344.9        | Sep. 7                |
| 15.5  | —  | —      | 15.5                     | 246.0      | 2,021.6   | 149.5                         | 6,793.6   | 661.7  | 5,896.9  | 4,283.8   | 1,320.4     | 337.0        | Sep. 15               |
| 18.0  | —  | —      | 18.0                     | 247.9      | 1,992.8   | 147.7                         | 6,820.6   | 661.7  | 5,896.0  | 4,283.8   | 1,320.4     | 342.6        | Sep. 23               |
| 60.9  | —  | 30.0   | 30.9                     | 249.0      | 2,133.3   | 143.2                         | 6,675.6   | 661.7  | 5,887.0  | 4,283.8   | 1,320.4     | 655.8        | Sep. 30               |
| 28.5  | —  | 12.0   | 16.5                     | 251.7      | 2,295.1   | 141.5                         | 6,514.4   | 661.7  | 5,845.0  | 4,283.8   | 1,278.5     | 345.3        | Oct. 7                |
| 16.5  | —  | 7.0    | 9.5                      | 259.4      | 2,376.5   | 141.6                         | 6,433.1   | 661.7  | 5,868.8  | 4,348.8   | 1,236.6     | 330.6        | Oct. 15               |
| 22.9  | —  | —      | 22.9                     | 261.9      | 2,357.2   | 141.6                         | 6,452.4   | 661.7  | 5,868.2  | 4,348.8   | 1,236.6     | 333.9        | Oct. 23               |
| 44.2  | —  | 28.0   | 16.2                     | 263.5      | 2,098.8   | 141.2                         | 6,710.4   | 661.7  | 5,868.4  | 4,348.8   | 1,236.6     | 506.2        | Oct. 31               |
| 19.8  | —  | 8.0    | 11.8                     | 264.1      | 2,158.0   | 140.2                         | 6,650.2   | 661.7  | 5,870.4  | 4,348.8   | 1,236.6     | 338.1        | Nov. 7                |
| 31.0  | —  | 8.0    | 23.0                     | 264.0      | 2,315.1   | 140.1                         | 6,493.1   | 661.7  | 5,966.4  | 4,444.8   | 1,236.6     | 601.1        | Nov. 15               |
| 8.5   | —  | —      | 8.5                      | 262.5      | 2,555.0   | 140.1                         | 6,253.2   | 661.7  | 5,966.9  | 4,444.8   | 1,236.6     | 335.5        | Nov. 23               |
| 24.8  | —  | 14.0   | 10.8                     | 263.4      | 2,796.6   | 140.1                         | 6,011.6   | 661.7  | 5,964.4  | 4,444.8   | 1,236.6     | 672.8        | Nov. 30               |
| 17.1  | —  | 11.2   | 5.9                      | 261.0      | 2,959.0   | 129.7                         | 5,838.8   | 661.7  | 5,963.9  | 4,444.8   | 1,236.6     | 334.3        | Dec. 7                |
| 40.6  | —  | —      | 40.6                     | 258.7      | 3,125.0   | 129.7                         | 5,672.8   | 661.7  | 6,112.1  | 4,593.6   | 1,236.6     | 335.5        | Dec. 15               |
| 55.5  | —  | —      | 55.5                     | 256.5      | 3,458.7   | 129.7                         | 5,339.1   | 661.7  | 6,102.9  | 4,593.6   | 1,236.6     | 412.3        | Dec. 23               |
| 90.4  | 17.5   | 69.1   | 3.8                      | 269.7      | 4,381.6   | 127.2                         | 4,414.5   | 661.7  | 6,089.4  | 4,590.3   | 1,233.7     | 372.0        | Dec. 31               |
| 6.8   | —  | 5.0    | 1.8                      | 269.2      | 3,870.1   | 127.2                         | 4,926.0   | 661.7  | 6,089.4  | 4,590.3   | 1,233.7     | 358.5        | 1959 Jan. 7           |
| 5.9   | —  | —      | 5.9                      | 265.2      | 3,653.8   | 126.0                         | 5,141.1   | 661.7  | 6,213.4  | 4,725.8   | 1,233.7     | 338.0        | Jan. 15               |

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

Liabilities

| Liabilities in respect of foreign business <sup>4)</sup> |                                |       |  |         |          |                   |                        |                               |                       | Date of return |
|--|--------------------------------|-------|--|---------|----------|-------------------|------------------------|-------------------------------|-----------------------|----------------|
| total  | Deposits of foreign depositors | other | Amounts placed to reserve for specific liabilities | Capital | Reserves | Other liabilities | Total of balance sheet | Notes and coin in circulation |                       |                |
| 1,036.9  | ·                              | ·     | 592.9  | 285.0   | 434.7    | 194.0             | 28,483.8               | 16,804.6                      | 1957 Aug. 31          |                |
| 1,134.4  | ·                              | ·     | 600.9  | 290.0   | 436.0    | 293.5             | 30,589.5               | 17,056.8                      | Sep. 30 <sup>3)</sup> |                |
| 1,028.6  | ·                              | ·     | 600.3  | 290.0   | 436.0    | 262.2             | 29,991.1               | 17,192.5                      | Oct. 31               |                |
| 1,154.0  | ·                              | ·     | 600.3  | 290.0   | 436.0    | 277.0             | 29,511.3               | 17,534.8                      | Nov. 30               |                |
| 1,274.3  | ·                              | ·     | 595.4  | 290.0   | 436.0    | 297.7             | 31,532.5               | 17,273.2                      | Dec. 31               |                |
| 914.2  | ·                              | ·     | 570.7  | 290.0   | 436.0    | 411.1             | 29,299.0               | 17,196.9                      | 1958 Jan. 31          |                |
| 1,010.7  | ·                              | ·     | 570.7  | 290.0   | 436.0    | 414.4             | 29,385.5               | 17,674.0                      | Feb. 28               |                |
| 910.2  | ·                              | ·     | 570.7  | 290.0   | 436.0    | 344.1             | 29,688.6               | 17,782.7                      | Mar. 31               |                |
| 799.7  | ·                              | ·     | 570.7  | 290.0   | 436.0    | 347.9             | 29,098.0               | 17,897.5                      | Apr. 30               |                |
| 763.2  | ·                              | ·     | 570.7  | 290.0   | 436.0    | 418.5             | 29,006.7               | 16,814.6                      | May 7                 |                |
| 740.3  | ·                              | ·     | 675.3  | 290.0   | 491.6    | 131.4             | 28,889.2               | 16,561.0                      | May 15                |                |
| 734.8  | ·                              | ·     | 675.3  | 290.0   | 491.6    | 32.1              | 29,060.2               | 15,946.3                      | May 23                |                |
| 863.8  | ·                              | ·     | 675.3  | 290.0   | 491.6    | 34.0              | 28,944.8               | 17,873.3                      | May 31                |                |
| 856.4  | ·                              | ·     | 675.3  | 290.0   | 491.6    | 67.1              | 29,490.3               | 17,035.8                      | June 7                |                |
| 748.7  | ·                              | ·     | 675.3  | 290.0   | 491.6    | 197.0             | 29,520.8               | 16,603.6                      | June 15               |                |
| 743.5  | ·                              | ·     | 675.3  | 290.0   | 491.6    | 109.6             | 29,920.1               | 15,694.4                      | June 23               |                |
| 757.2  | ·                              | ·     | 655.8  | 290.0   | 491.6    | 45.4              | 30,423.3               | 18,108.8                      | June 30               |                |
| 1,148.9 <sup>4)</sup>                                    | 641.5                          | 507.4 | 655.8  | 290.0   | 491.6    | 201.4             | 30,407.8               | 17,272.9                      | July 7                |                |
| 1,139.4  | 629.6                          | 509.8 | 655.8  | 290.0   | 491.6    | 198.5             | 29,726.8               | 16,698.6                      | July 15               |                |
| 1,108.6  | 599.3                          | 509.3 | 655.8  | 290.0   | 491.6    | 130.6             | 29,646.9               | 15,892.1                      | July 23               |                |
| 1,057.9  | 547.3                          | 510.6 | 655.8  | 290.0   | 491.6    | 42.7              | 29,920.5               | 18,258.3                      | July 31               |                |
| 1,159.9  | 648.6                          | 511.3 | 655.8  | 290.0   | 491.6    | 82.9              | 29,810.6               | 17,288.1                      | Aug. 7                |                |
| 1,096.7  | 585.2                          | 511.5 | 655.8  | 290.0   | 491.6    | 103.7             | 29,404.5               | 16,866.1                      | Aug. 15               |                |
| 1,128.6  | 612.9                          | 515.7 | 655.8  | 290.0   | 491.6    | 66.8              | 29,276.4               | 15,979.9                      | Aug. 23               |                |
| 1,156.1  | 629.9                          | 526.2 | 655.8  | 290.0   | 491.6    | 42.9              | 30,204.6               | 18,360.2                      | Aug. 31               |                |
| 1,161.0  | 637.0                          | 524.0 | 655.8  | 290.0   | 491.6    | 111.2             | 30,158.8               | 17,560.5                      | Sep. 7                |                |
| 1,069.2  | 544.0                          | 525.2 | 655.8  | 290.0   | 491.6    | 218.6             | 29,955.7               | 16,934.3                      | Sep. 15               |                |
| 1,053.6  | 540.6                          | 513.0 | 655.8  | 290.0   | 491.6    | 203.1             | 29,875.0               | 15,969.7                      | Sep. 23               |                |
| 1,073.4  | 560.5                          | 512.9 | 655.8  | 290.0   | 491.6    | 50.9              | 30,454.8               | 18,432.8                      | Sep. 30               |                |
| 1,014.3  | 502.1                          | 512.2 | 655.8  | 290.0   | 491.6    | 201.5             | 30,397.7               | 17,464.2                      | Oct. 7                |                |
| 998.3  | 487.6                          | 510.7 | 655.8  | 290.0   | 491.6    | 160.5             | 30,375.9               | 16,963.8                      | Oct. 15               |                |
| 1,021.3  | 510.9                          | 510.4 | 655.8  | 290.0   | 491.6    | 108.6             | 30,269.9               | 16,222.8                      | Oct. 23               |                |
| 1,024.1  | 514.8                          | 509.3 | 655.8  | 290.0   | 491.6    | 69.3              | 30,109.4               | 18,621.8                      | Oct. 31               |                |
| 1,108.3  | 596.0                          | 512.3 | 655.8  | 290.0   | 491.6    | 114.5             | 30,070.8               | 17,696.1                      | Nov. 7                |                |
| 1,125.4  | 618.0                          | 507.4 | 655.8  | 290.0   | 491.6    | 86.1              | 30,614.2               | 17,176.7                      | Nov. 15               |                |
| 1,164.3  | 648.0                          | 516.3 | 655.8  | 290.0   | 491.6    | 130.9             | 30,918.6               | 16,397.0                      | Nov. 23               |                |
| 1,043.7  | 519.5                          | 524.2 | 655.8  | 290.0   | 491.6    | 93.8              | 31,626.1               | 19,153.8                      | Nov. 30               |                |
| 1,317.5  | 772.6                          | 544.9 | 655.8  | 290.0   | 491.6    | 114.3             | 31,723.0               | 18,753.2                      | Dec. 7                |                |
| 1,144.8  | 625.1                          | 549.7 | 655.8  | 290.0   | 491.6    | 223.9             | 31,600.1               | 18,068.9                      | Dec. 15               |                |
| 1,127.9  | 551.4                          | 576.5 | 655.8  | 290.0   | 491.6    | 102.8             | 32,125.6               | 17,811.2                      | Dec. 23               |                |
| 1,136.4  | 550.3                          | 586.1 | 655.8  | 290.0   | 491.6    | 182.0             | 33,454.5               | 18,858.3                      | Dec. 31               |                |
| 1,152.2  | 563.3                          | 588.9 | 655.8  | 290.0   | 491.6    | 284.5             | 32,108.0               | 17,622.8                      | 1959 Jan. 7           |                |
| 1,122.2  | 528.0                          | 594.2 | 655.8  | 290.0   | 491.6    | 279.5             | 31,490.2               | 17,207.7                      | Jan. 15               |                |

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

| End of Year or Month                                | Number of Reporting Institutions <sup>1)</sup> | Lendings to Non-banks   |           |          |                    |  |   |                                    | Lendings to Business and Private |          |          |                    |  |                  |
|---|--|---|-----------|----------|--------------------|--|---|------------------------------------|----------------------------------|----------|----------|--------------------|--|------------------|
|   |  | Short-term Lendings   |           |          |                    |  |   |                                    | Short-term Lendings              |          |          |                    |  |                  |
|   |  | Total including Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder |           | Debtors  |                    |  | Discount Credits, Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder | Medium-term Lendings <sup>2)</sup> | Long-term Lendings <sup>3)</sup> | Total    | Debtors  |                    |  | Discount Credits |
|   |  | Total   | excluding | Total    | Acceptance Credits | Credits in Current Account and other Credits |   |                                    |                                  |          | Total    | Acceptance Credits | Credits in Current Account and other Credits |                  |
| <b>All Banking Groups <sup>1)</sup></b>             |  |   |           |          |                    |  |   |                                    |                                  |          |          |                    |  |                  |
| 1949  | 3,540  | 10,135.0  | 9,859.1   | 6,793.9  | 2,078.5            | 4,715.4                                      | 3,341.1   | 2,660.6                            | 9,300.0                          | 6,354.8  | 1,996.8  | 4,358.0            | 2,945.2                                      |                  |
| 1950  | 3,621 <sup>5)</sup>                            | 14,426.0  | 13,897.3  | 8,736.3  | 2,416.4            | 6,319.9                                      | 5,689.7   | 1,070.5                            | 6,396.8                          | 13,486.2 | 2,410.4  | 8,447.3            | 5,038.9                                      |                  |
| 1951  | 3,795 <sup>6)</sup>                            | 17,265.3  | 16,320.2  | 9,013.5  | 1,738.6            | 7,274.9                                      | 8,251.8   | 1,651.2                            | 10,082.4                         | 15,885.9 | 8,699.8  | 7,738.5            | 7,186.1                                      |                  |
| 1952  | 3,782  | 20,895.6  | 19,856.2  | 10,751.2 | 1,303.5            | 9,447.7                                      | 10,144.0  | 2,292.1                            | 14,261.1                         | 19,465.6 | 10,392.8 | 1,303.5            | 9,089.3                                      |                  |
| 1953  | 3,781  | 23,647.4  | 22,477.6  | 12,434.2 | 1,129.0            | 11,305.2                                     | 11,213.2  | 3,707.4                            | 19,942.6                         | 22,165.3 | 12,163.3 | 1,129.0            | 11,034.3                                     |                  |
| 1954  | 3,787  | 27,137.2  | 26,033.5  | 14,391.2 | 1,099.9            | 13,291.3                                     | 12,746.0  | 4,402.8                            | 27,515.9 <sup>8)</sup>           | 25,716.7 | 14,112.7 | 1,099.8            | 13,012.9                                     |                  |
| 1955  | 3,631 <sup>7)</sup>                            | 30,192.0  | 28,995.1  | 15,441.3 | 1,193.6            | 14,247.7                                     | 14,751.0  | 5,185.3                            | 37,171.9                         | 28,669.2 | 15,182.7 | 1,193.6            | 13,989.1                                     |                  |
| 1956  | 3,658  | 32,406.2  | 30,617.2  | 16,481.7 | 1,028.9            | 15,452.8                                     | 15,924.5  | 6,184.2                            | 44,361.9 <sup>9)</sup>           | 30,184.1 | 16,118.2 | 1,028.9            | 15,089.3                                     |                  |
| 1957 Sep.   | 3,653 <sup>10)</sup>                           | 37,638.6  | 31,563.9  | 17,940.8 | 867.8              | 17,073.0                                     | 19,697.8  | 6,418.6                            | 48,501.6                         | 31,005.5 | 17,482.1 | 867.8              | 16,614.3                                     |                  |
| 1957 Oct.   | 3,655  | 38,170.9  | 31,606.7  | 17,841.0 | 839.3              | 17,001.7                                     | 20,329.9  | 6,410.7                            | 49,159.3                         | 31,025.6 | 17,372.5 | 839.3              | 16,533.2                                     |                  |
| 1957 Nov.   | 3,658  | 38,549.5  | 31,789.6  | 18,037.6 | 860.1              | 17,177.5                                     | 20,511.9  | 6,565.5                            | 49,841.3                         | 31,160.2 | 17,512.2 | 860.1              | 16,657.1                                     |                  |
| 1957 Dec.   | 3,658  | 38,051.4  | 32,341.1  | 17,658.7 | 926.1              | 16,732.6                                     | 20,392.7  | 6,722.4                            | 50,758.6                         | 31,716.3 | 17,129.4 | 926.1              | 16,203.3                                     |                  |
| 1958 Jan.   | 3,664  | 39,056.5  | 31,998.6  | 17,975.7 | 924.9              | 17,050.8                                     | 21,080.8  | 6,678.8                            | 51,348.9                         | 31,276.1 | 17,376.1 | 924.9              | 16,451.2                                     |                  |
| 1958 Feb.   | 3,664  | 39,329.0  | 32,253.6  | 18,266.7 | 895.4              | 17,371.3                                     | 21,062.3  | 6,860.7                            | 52,093.4                         | 31,477.5 | 17,625.0 | 895.4              | 16,729.6                                     |                  |
| 1958 March  | 3,664  | 39,544.3  | 32,321.6  | 18,235.1 | 848.9              | 17,386.2                                     | 21,309.2  | 6,960.8                            | 52,576.1                         | 31,534.7 | 17,588.1 | 848.9              | 16,739.2                                     |                  |
| 1958 April  | 3,665  | 39,571.9  | 31,771.5  | 17,914.0 | 794.5              | 17,119.5                                     | 21,657.9  | 7,007.6                            | 53,259.6                         | 31,100.3 | 17,374.6 | 794.5              | 16,580.1                                     |                  |
| 1958 May  | 3,665  | 39,825.1  | 31,699.2  | 17,949.8 | 733.7              | 17,216.1                                     | 21,875.3  | 7,115.5                            | 53,985.5                         | 31,021.7 | 17,403.3 | 733.7              | 16,669.6                                     |                  |
| 1958 June   | 3,664  | 40,064.7  | 32,333.9  | 18,656.1 | 698.7              | 17,957.4                                     | 21,408.6  | 7,257.9                            | 54,597.1                         | 31,584.1 | 18,037.6 | 698.7              | 17,338.9                                     |                  |
| 1958 July   | 3,667  | 39,799.4  | 31,742.5  | 18,064.9 | 666.6              | 17,398.3                                     | 21,734.5  | 7,342.3                            | 55,574.9                         | 30,940.7 | 17,389.8 | 666.6              | 16,723.2                                     |                  |
| 1958 Aug.   | 3,667  | 39,966.8  | 31,652.3  | 18,080.2 | 629.7              | 17,450.5                                     | 21,886.6  | 7,403.5                            | 56,524.4                         | 30,896.3 | 17,444.0 | 629.7              | 16,814.3                                     |                  |
| 1958 Sep.   | 3,666  | 40,158.9  | 31,920.0  | 18,390.6 | 630.5              | 17,760.1                                     | 21,768.3  | 7,469.4                            | 57,317.7                         | 31,248.7 | 17,837.9 | 630.5              | 17,207.4                                     |                  |
| 1958 Oct.   | 3,666  | 39,587.8  | 31,440.4  | 18,172.8 | 638.3              | 17,534.5                                     | 21,415.0  | 7,497.1                            | 58,599.4                         | 30,941.5 | 17,372.8 | 638.3              | 17,094.5                                     |                  |
| 1958 Nov.   | 3,666  | 39,618.5  | 31,987.2  | 18,661.4 | 651.6              | 18,009.8                                     | 20,957.1  | 7,625.5                            | 59,390.1                         | 31,374.7 | 18,101.1 | 651.6              | 17,449.5                                     |                  |
| 1958 Dec. <sup>1)</sup>                             | ...  | 38,698.1  | 32,531.0  | ...      | ...                | ...  | ...   | 7,850.3                            | 60,234.6                         | 31,999.4 | ...      | ...                | ...  |                  |
| <b>Commercial Banks</b>                             |  |   |           |          |                    |  |   |                                    |                                  |          |          |                    |  |                  |
| 1954 Dec.   | 331  | 15,986.7  | 15,874.5  | 8,113.7  | 927.1              | 7,186.6                                      | 7,873.0   | 1,191.7                            | 3,295.5                          | 15,798.4 | 8,060.5  | 927.1              | 7,133.4                                      |                  |
| 1955 Dec.   | 338  | 17,868.3  | 17,793.2  | 8,573.9  | 1,015.8            | 7,558.1                                      | 9,294.4   | 1,436.0                            | 4,125.1                          | 17,704.3 | 8,539.1  | 1,015.8            | 7,523.3                                      |                  |
| 1956 Dec.   | 349  | 18,799.9  | 18,634.2  | 9,060.3  | 901.8              | 8,158.5                                      | 9,739.6   | 1,725.1                            | 4,768.4                          | 18,563.6 | 9,022.4  | 901.8              | 8,120.6                                      |                  |
| 1957 Dec.   | 339 <sup>10)</sup>                             | 20,874.1  | 19,497.3  | 9,788.7  | 805.2              | 8,983.5                                      | 11,085.2  | 2,055.7                            | 5,199.9                          | 19,388.8 | 9,719.3  | 805.2              | 8,914.1                                      |                  |
| 1958 July   | 335  | 21,117.3  | 18,815.5  | 9,943.3  | 572.5              | 9,370.8                                      | 11,174.0  | 2,396.8                            | 5,579.8                          | 18,654.3 | 9,835.9  | 572.5              | 9,263.4                                      |                  |
| 1958 Aug.   | 335  | 21,213.1  | 18,791.0  | 9,970.3  | 552.1              | 9,418.2                                      | 11,242.8  | 2,450.5                            | 5,701.6                          | 18,634.9 | 9,863.5  | 552.1              | 9,311.4                                      |                  |
| 1958 Sep.   | 334  | 21,204.1  | 19,022.0  | 10,252.8 | 549.8              | 9,703.0                                      | 10,951.3  | 2,505.5                            | 5,787.2                          | 18,876.1 | 10,154.9 | 549.8              | 9,605.1                                      |                  |
| 1958 Oct.   | 334  | 21,109.2  | 18,648.8  | 9,998.5  | 547.2              | 9,451.3                                      | 11,110.7  | 2,461.1                            | 5,890.8                          | 18,536.4 | 9,930.9  | 547.2              | 9,383.7                                      |                  |
| 1958 Nov.   | 333  | 21,048.9  | 18,848.4  | 10,169.8 | 547.7              | 9,622.1                                      | 10,879.1  | 2,563.8                            | 5,993.6                          | 18,717.8 | 10,079.0 | 547.7              | 9,531.3                                      |                  |
| <b>Big Banks <sup>9)</sup> +)</b>                   |  |   |           |          |                    |  |   |                                    |                                  |          |          |                    |  |                  |
| 1954 Dec.   | 12   | 8,813.0   | 8,779.4   | 4,232.0  | 480.3              | 3,751.7                                      | 4,581.0   | 546.5                              | 1,141.1                          | 8,766.4  | 4,219.8  | 480.3              | 3,739.5                                      |                  |
| 1955 Dec.   | 12   | 9,738.0   | 9,732.4   | 4,397.1  | 501.1              | 3,896.0                                      | 5,340.9   | 747.2                              | 1,148.0                          | 9,723.8  | 4,389.8  | 501.1              | 3,888.7                                      |                  |
| 1956 Dec.   | 12   | 10,319.0  | 10,210.8  | 4,763.1  | 469.9              | 4,293.2                                      | 5,555.9   | 928.7                              | 1,152.0                          | 10,198.1 | 4,751.5  | 469.9              | 4,281.6                                      |                  |
| 1957 Dec.   | 8 <sup>10)</sup>                               | 11,445.9  | 10,327.5  | 4,944.2  | 399.8              | 4,544.4                                      | 6,501.7   | 1,078.0                            | 1,109.2                          | 10,298.7 | 4,917.4  | 399.8              | 4,517.6                                      |                  |
| 1958 July   | 8  | 11,648.3  | 9,823.8   | 4,917.3  | 301.8              | 4,615.3                                      | 6,731.2   | 1,125.5                            | 1,125.5                          | 9,771.5  | 4,866.2  | 301.8              | 4,564.4                                      |                  |
| 1958 Aug.   | 8  | 11,674.6  | 9,763.1   | 4,881.6  | 291.6              | 4,590.0                                      | 6,793.0   | 1,194.8                            | 1,141.9                          | 9,716.1  | 4,836.2  | 291.6              | 4,544.6                                      |                  |
| 1958 Sep.   | 8  | 11,540.4  | 9,824.6   | 4,960.9  | 281.3              | 4,679.6                                      | 6,579.5   | 1,232.3                            | 1,165.1                          | 9,771.8  | 4,910.1  | 281.3              | 4,628.8                                      |                  |
| 1958 Oct.   | 8  | 11,595.6  | 9,603.1   | 4,808.5  | 277.8              | 4,530.7                                      | 6,787.1   | 1,194.3                            | 1,160.4                          | 9,571.2  | 4,778.4  | 277.8              | 4,500.6                                      |                  |
| 1958 Nov.   | 6 <sup>11)</sup>                               | 11,408.2  | 9,682.9   | 4,892.7  | 272.7              | 4,620.0                                      | 6,515.5   | 1,253.5                            | 1,182.0                          | 9,646.4  | 4,857.7  | 272.7              | 4,585.0                                      |                  |
| <b>State, Regional and Local Banks <sup>+</sup></b> |  |   |           |          |                    |  |   |                                    |                                  |          |          |                    |  |                  |
| 1954 Dec.   | 78   | 4,961.9   | 4,890.4   | 2,772.4  | 233.9              | 2,538.5                                      | 2,189.5   | 522.2                              | 1,910.5                          | 4,840.1  | 2,732.4  | 233.9              | 2,498.5                                      |                  |
| 1955 Dec.   | 82   | 5,619.3   | 5,554.7   | 2,993.0  | 303.9              | 2,689.1                                      | 2,626.3   | 533.2                              | 2,637.0                          | 5,501.2  | 2,968.1  | 303.9              | 2,664.2                                      |                  |
| 1956 Dec.   | 86   | 6,760.8   | 5,713.2   | 2,965.0  | 229.1              | 2,735.9                                      | 2,795.8   | 604.5                              | 3,258.8                          | 5,676.1  | 2,943.9  | 229.1              | 2,714.3                                      |                  |
| 1957 Dec.   | 85   | 6,471.4   | 6,233.5   | 3,347.1  | 202.8              | 3,144.3                                      | 3,124.3   | 703.6                              | 3,728.0                          | 6,175.9  | 3,313.4  | 202.8              | 2,862.5                                      |                  |
| 1958 July   | 83   | 6,639.7   | 6,173.4   | 3,506.1  | 152.8              | 3,354.2                                      | 3,133.6   | 893.9                              | 4,043.6                          | 6,117.3  | 3,469.8  | 151.9              | 3,317.9                                      |                  |
| 1958 Aug.   | 83   | 6,674.6   | 6,189.2   | 3,550.3  | 148.1              | 3,402.2                                      | 3,138.6   | 906.9                              | 4,143.7                          | 6,125.2  | 3,502.6  | 148.1              | 3,354.5                                      |                  |
| 1958 Sep.   | 83   | 6,832.8   | 6,374.4   | 3,752.4  | 138.2              | 3,614.2                                      | 3,070.4   | 906.8                              | 4,193.0                          | 6,308.7  | 3,714.7  | 138.2              | 3,576.5                                      |                  |
| 1958 Oct.   | 83   | 6,701.8   | 6,242.4   | 3,644.3  | 136.1              | 3,508.2                                      | 3,057.5   | 938.9                              | 4,281.5                          | 6,188.8  | 3,609.8  | 136.1              | 3,473.7                                      |                  |
| 1958 Nov.   | 83   | 6,732.0   | 6,269.0   | 3,665.7  | 138.6              | 3,527.1                                      | 3,066.3   | 974.6                              | 4,358.3                          | 6,195.0  | 3,610.6  | 138.6              | 3,472.0                                      |                  |
| <b>Private Bankers <sup>+</sup></b>                 |  |   |           |          |                    |  |   |                                    |                                  |          |          |                    |  |                  |
| 1954 Dec.   | 212  | 1,856.8   | 1,849.8   | 926.8    | 183.7              | 743.1  | 930.0   | 90.3                               | 204.8                            | 1,848.9  | 925.9    | 183.7              | 742.2  |                  |
| 1955 Dec.   | 213  | 2,099.3   | 2,094.5   | 996.4    | 176.7              | 819.7  | 1,102.9   | 103.8                              | 242.3                            | 2,091.9  | 993.8    | 176.7              | 817.1  |                  |
| 1956 Dec.   | 222 <sup>14)</sup>                             | 2,310.1   | 2,300.6   | 1,155.3  | 179.1              | 976.2  | 1,154.8   | 133.6                              | 239.7                            | 2,296.4  | 1,151.1  | 179.1              | 972.0  |                  |
| 1957 Dec.   | 217  | 2,504.4   | 2,487.4   | 1,288.3  | 178.4              | 1,109.9                                      | 1,216.1   | 181.3                              | 234.5                            | 2,479.0  | 1,279.9  | 178.4              | 1,101.5                                      |                  |
| 1958 July   | 213  | 2,349.4   | 2,339.0   | 1,291.3  | 107.5              | 1,183.8                                      | 1,058.1   | 224.6                              | 251.3                            | 2,315.5  | 1,271.8  | 107.5              | 1,264.3                                      |                  |
| 1958 Aug.   | 213  | 2,362.3   | 2,352.0   | 1,287.6  | 102.8              | 1,184.8                                      | 1,074.7   | 225.7                              | 252.6                            | 2,338.7  | 1,274.3  | 102.8              | 1,171.5                                      |                  |
| 1958 Sep.   | 212  | 2,337.8   | 2,330.5   | 1,279.2  | 115.5              | 1,163.7                                      | 1,058.6   | 232.5                              | 261.4                            | 2,321.6  | 1,270.3  | 115.5              | 1,154.8                                      |                  |
| 1958 Oct.   | 212  | 2,314.8   | 2,306.8   | 1,276.4  | 116.8              | 1,159.6                                      | 1,038.4   | 219.6                              | 271.5                            | 2,304.4  | 1,274.0  | 116.8              | 1,157.2                                      |                  |
| 1958 Nov.   | 213  | 2,386.8   | 2,376.1   | 1,325.5  | 118.2              | 1,207.3                                      | 1,061.3   | 223.0                              | 273.6                            | 2,375.8  | 1,325.3  | 118.2              | 1,207.1                                      |                  |
| <b>Specialised Commercial Banks <sup>+</sup></b>    |  |   |           |          |                    |  |   |                                    |                                  |          |          |                    |  |                  |
| 1954 Dec.   | 29   | 355.0   | 354.9     | 182.5    | 29.2               | 153.3  | 172.5   | 32.7                               | 39.1                             | 343.0    | 182.4    | 29.2               | 153.2  |                  |
| 1955 Dec.   | 31   | 411.7   | 411.6     | 187.4    | 34.1               | 153.3  | 224.3   | 51.8                               | 97.9                             | 387.4    | 187.4    | 34.1               | 153.3  |                  |
| 1956 Dec.   | 29   | 410.0   | 409.6     | 176.9    | 23.7               | 153.2  | 233.1   | 58.3                               | 117.9                            | 393.0    | 176.4    | 23.7               | 152.7  |                  |
| 1957 Dec.   | 29   | 452.4   | 448.9     | 209.1    | 24.3               | 184.9  | 243.3   | 92.8                               | 128.3                            | 435.2    | 208.6    | 24.2               | 184.4  |                  |
| 1958 July   | 31   | 479.9   | 479.3     | 228.8    | 11.3               | 217.5  | 251.1   | 118.8                              | 159.4                            | 446.0    | 228.1    | 11.3               | 216.8  |                  |
| 1958 Aug.   | 31   | 487.3   | 486.7     | 250.8    | 9.6                | 241.2  | 236.5   | 123.1                              | 163.4                            | 454.9    | 250.4    | 9.6                | 240.8  |                  |
| 1958 Sep.   | 31   | 503.1   | 502.5     | 260.3    | 14.8               | 245.5  | 242.8   | 129.2                              | 167.7                            | 474.0    | 259.8    | 14.8               | 245.0  |                  |
| 1958 Oct.   | 31   | 497.0   | 496.5     | 269.3    | 16.5               | 252.8  | 227.7   | 108.3                              | 177.4                            | 472.0    | 268.7    | 16.5               | 252.2  |                  |
| 1958 Nov.   | 31   | 521.9   | 520.4     | 285.9    | 18.2               | 267.7  | 236.0   | 113.2                              | 179.7                            | 500.6    | 285.4    | 18.2               | 267.2  |                  |

<sup>1)</sup> Short-term lendings: less than six months; medium-term lendings: six months to less than four years; long-term lendings: four years and over. — The classification of lendings is sheet total of all credit institutions in the area of the Federal Republic including Berlin, except the Saar. Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", of larger institutions, or of a considerable number of institutions, alterations are explained by separate notes. — <sup>2)</sup> Partial amounts of the balance-sheet items "Debtors" and credit institutions of the obligation to render returns (September 1950). Until August 1950 six instalment credit institutions were included in the sub-group "Specialised Commercial Bank" render returns. Whereas up to end-



Long-term Lendings \*)

of DM

| Customers  |                        | Lendings to Public Authorities  |       |                         |                  |                         |                       | Bank-to-Bank Credits  |         |         |                             |                         |                       | End of Year or Month |
|--|------------------------|---|-------|-------------------------|------------------|-------------------------|-----------------------|---|---------|---------|-----------------------------|-------------------------|-----------------------|----------------------|
| Medium-term Lendings *)                              | Long-term Lendings *)  | Short-term Lendings   |       |                         |                  | Medium-term Lendings *) | Long-term Lendings *) | Short-term Lendings   |         |         |                             | Medium-term Lendings *) | Long-term Lendings *) |                      |
|  |                        | Total including Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder |       | Debtors (Cash Advances) | Discount Credits |                         |                       | Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder | Total   | Debtors |                             |                         |                       |                      |
|  |                        |   |       |                         |                  |                         |                       |   |         | Total   | thereof: Acceptance Credits |                         |                       |                      |
| <b>All Banking Groups <sup>1)</sup></b>              |                        |   |       |                         |                  |                         |                       |   |         |         |                             |                         |                       |                      |
| 2.253.3  | 835.0                  | 559.1   | 439.1 | 120.0                   | 275.9            | 407.3                   | 1,618.3               | 609.7   | 23.2    | 1,008.6 | 306.0                       | 2,245.2                 | 1949                  |                      |
| 941.3  | 5,518.7                | 939.8   | 411.1 | 122.1                   | 528.7            | 129.2                   | 878.1                 | 1,898.6   | 789.6   | 1,109.0 | 116.4                       | 2,245.2                 | 1950                  |                      |
| 1,457.0  | 8,575.7                | 1,379.4   | 434.3 | 120.6                   | 945.1            | 194.2                   | 1,506.7               | 2,193.7   | 782.1   | 1,411.6 | 194.1                       | 3,056.1                 | 1951                  |                      |
| 1,952.1  | 12,052.5               | 1,430.0   | 390.6 | 32.2                    | 1,039.4          | 340.0                   | 2,208.6               | 2,763.7   | 820.4   | 1,943.3 | 373.4                       | 4,238.2                 | 1952                  |                      |
| 3,182.1  | 16,610.2               | 1,482.1   | 312.3 | 270.9                   | 41.4             | 1,169.8                 | 525.3                 | 3,332.4   | 2,754.4 | 1,198.7 | 24.6                        | 5,434.0                 | 1953                  |                      |
| 3,923.0  | 22,459.2 <sup>2)</sup> | 1,420.5   | 316.8 | 278.5                   | 38.3             | 1,103.7                 | 479.8                 | 5,056.7   | 2,874.7 | 1,236.5 | 36.3                        | 7,298.4                 | 1954                  |                      |
| 4,775.0  | 29,839.0               | 1,523.8   | 325.9 | 258.6                   | 67.3             | 1,197.9                 | 410.3                 | 7,332.9   | 3,519.8 | 1,485.1 | 47.5                        | 9,317.4                 | 1955                  |                      |
| 5,715.0  | 35,385.2 <sup>2)</sup> | 2,222.1   | 433.1 | 363.5                   | 69.6             | 1,789.0                 | 469.2                 | 8,976.7 <sup>3)</sup>   | 3,301.5 | 1,581.0 | 56.2                        | 10,911.5 <sup>4)</sup>  | 1956                  |                      |
| 5,733.6  | 39,129.2               | 6,633.1   | 558.4 | 97.7                    | 6,074.7          | 685.0                   | 9,272.4               | 2,813.3   | 1,365.0 | 1,448.3 | 604.3                       | 12,108.5                | Sep. 1957             |                      |
| 5,685.8  | 39,600.0               | 7,145.3   | 581.1 | 468.5                   | 6,564.2          | 724.9                   | 9,559.3               | 2,618.1   | 1,356.6 | 1,261.5 | 596.2                       | 12,289.4                | Oct. 1957             |                      |
| 5,843.0  | 40,087.8               | 7,389.3   | 629.4 | 520.4                   | 6,759.9          | 722.5                   | 9,753.5               | 2,722.0   | 1,467.4 | 1,254.6 | 597.1                       | 12,380.9                | Nov. 1957             |                      |
| 5,946.1  | 40,720.3               | 6,335.1   | 624.8 | 529.3                   | 5,710.3          | 776.3                   | 10,038.3              | 3,009.3   | 1,563.6 | 1,445.7 | 656.3                       | 12,582.5                | Dec. 1957             |                      |
| 5,970.1  | 41,149.5               | 7,780.4   | 722.5 | 599.6                   | 7,057.9          | 797.7                   | 10,199.4              | 2,948.5   | 1,502.9 | 1,445.6 | 691.3                       | 12,664.7                | Jan. 1958             |                      |
| 6,006.9  | 41,516.6               | 7,851.5   | 776.1 | 641.7                   | 7,075.4          | 853.8                   | 10,576.8              | 2,952.7   | 1,538.7 | 1,414.0 | 678.9                       | 12,830.3                | Feb. 1958             |                      |
| 6,096.7  | 41,995.4               | 8,009.6   | 786.9 | 647.0                   | 7,222.7          | 864.1                   | 10,580.7              | 2,988.5   | 1,550.1 | 1,318.8 | 694.7                       | 13,032.5                | March 1958            |                      |
| 6,119.8  | 42,405.1               | 8,471.6   | 671.2 | 559.4                   | 7,800.4          | 887.8                   | 10,854.5              | 2,935.0   | 1,546.1 | 1,388.9 | 550.9                       | 13,197.0                | April 1958            |                      |
| 6,194.0  | 42,945.9               | 8,803.4   | 677.5 | 546.5                   | 8,125.9          | 921.5                   | 11,039.6              | 3,060.3   | 1,624.8 | 1,388.9 | 550.9                       | 13,287.3                | May 1958              |                      |
| 6,341.7  | 43,329.1               | 8,480.6   | 749.8 | 618.5                   | 7,730.8          | 916.2                   | 11,268.0              | 3,141.6   | 1,783.6 | 1,358.0 | 639.3                       | 13,378.7                | June 1958             |                      |
| 6,444.5  | 44,016.2               | 8,858.7   | 801.8 | 675.1                   | 8,056.9          | 898.0                   | 11,558.7              | 3,242.3   | 1,826.9 | 1,225.4 | 610.0                       | 13,550.2                | July 1958             |                      |
| 6,523.0  | 44,776.6               | 9,070.5   | 756.0 | 636.2                   | 8,314.5          | 880.5                   | 11,747.8              | 3,282.4   | 1,706.6 | 1,175.8 | 549.1 <sup>11)</sup>        | 13,463.6 <sup>11)</sup> | Aug. 1958             |                      |
| 6,603.4  | 45,382.9               | 8,910.2   | 671.3 | 552.7                   | 8,238.9          | 866.0                   | 11,934.8              | 2,913.0   | 1,215.9 | 1,097.1 | 195.0                       | 13,385.4 <sup>12)</sup> | Sep. 1958             |                      |
| 6,604.6  | 46,232.0               | 8,646.3   | 498.9 | 440.0                   | 8,147.4          | 892.5                   | 12,367.4              | 2,867.8   | 1,097.1 | 1,171.2 | 551.0                       | 13,519.9                | Oct. 1958             |                      |
| 6,729.0  | 46,910.4               | 8,243.8   | 612.5 | 560.3                   | 7,631.3          | 896.5                   | 12,479.7              | 2,831.8   | 1,097.1 | 1,204.2 | 583.8                       | 13,546.0                | Nov. 1958             |                      |
| 6,900.1  | 47,416.3               | 6,698.7   | 531.6 | ...                     | 6,167.1          | 950.2                   | 12,818.3              | ...   | ...     | ...     | ...                         | ...                     | Dec. 1958             |                      |
| <b>Commercial Banks</b>                              |                        |   |       |                         |                  |                         |                       |   |         |         |                             |                         |                       |                      |
| 1,111.4  | 3,138.4                | 188.3   | 76.1  | 53.2                    | 112.2            | 80.3                    | 157.1                 | 990.6   | 536.1   | 27.9    | 454.5                       | 107.5                   | 85.7                  | Dec. 1954            |
| 1,349.9  | 3,890.0                | 164.0   | 88.9  | 34.8                    | 75.1             | 86.1                    | 235.1                 | 1,423.9   | 760.8   | 36.1    | 663.1                       | 147.8                   | 100.2                 | Dec. 1955            |
| 1,638.0  | 4,433.3                | 236.3   | 70.6  | 37.9                    | 165.7            | 87.1                    | 335.1                 | 1,525.5   | 839.8   | 48.3    | 685.7                       | 144.7                   | 142.9                 | Dec. 1956            |
| 1,903.6  | 4,774.8                | 1,485.3   | 108.5 | 69.4                    | 1,376.8          | 152.1                   | 425.1                 | 1,735.5   | 967.8   | 88.3    | 767.7                       | 126.0                   | 170.7                 | Dec. 1957            |
| 2,200.8  | 5,024.5                | 2,463.0   | 161.2 | 107.4                   | 2,301.8          | 196.0                   | 555.3                 | 1,762.9   | 1,159.5 | 206.8   | 603.4                       | 140.3                   | 180.4                 | July 1958            |
| 2,255.9  | 5,136.6                | 2,578.2   | 161.2 | 106.8                   | 2,422.1          | 194.6                   | 565.0                 | 1,847.9   | 1,241.2 | 210.6   | 606.7                       | 141.6                   | 178.5                 | Aug. 1958            |
| 2,307.1  | 5,209.9                | 2,328.0   | 145.9 | 97.9                    | 2,182.1          | 193.7                   | 577.3                 | 1,770.3   | 1,198.1 | 195.1   | 572.2                       | 164.1                   | 188.8                 | Sep. 1958            |
| 2,258.3  | 5,273.6                | 2,572.8   | 112.4 | 67.6                    | 2,460.4          | 202.8                   | 617.2                 | 1,876.5   | 1,257.3 | 187.9   | 619.2                       | 163.0                   | 187.2                 | Oct. 1958            |
| 2,358.3  | 5,366.6                | 2,331.1   | 130.6 | 90.8                    | 2,200.5          | 205.5                   | 627.0                 | 1,827.7   | 1,214.9 | 184.1   | 612.8                       | 192.1                   | 185.4                 | Nov. 1958            |
| <b>Big Banks <sup>3)</sup></b>                       |                        |   |       |                         |                  |                         |                       |   |         |         |                             |                         |                       |                      |
| 508.7  | 1,130.5                | 46.6  | 13.0  | 12.2                    | 0.8              | 33.6                    | 37.8                  | 510.0   | 322.6   | 15.5    | 187.4                       | 56.6                    | 60.2                  | Dec. 1954            |
| 707.1  | 1,133.0                | 14.2  | 8.6   | 7.3                     | 5.6              | 40.1                    | 15.0                  | 691.3   | 449.1   | 17.2    | 242.2                       | 77.5                    | 51.8                  | Dec. 1955            |
| 885.7  | 1,129.3                | 120.9   | 12.7  | 11.6                    | 108.2            | 43.0                    | 22.7                  | 780.3   | 525.7   | 32.2    | 254.6                       | 77.2                    | 45.2                  | Dec. 1956            |
| 990.2  | 1,077.0                | 1,147.2   | 28.8  | 2.0                     | 1,118.4          | 87.8                    | 32.2                  | 886.4   | 621.2   | 51.0    | 265.2                       | 55.5                    | 42.5                  | Dec. 1957            |
| 1,054.7  | 1,093.9                | 1,876.8   | 52.3  | 50.9                    | 1,824.5          | 104.8                   | 31.6                  | 867.2   | 664.7   | 87.2    | 202.5                       | 60.1                    | 49.9                  | July 1958            |
| 1,090.5  | 1,106.0                | 1,958.5   | 47.0  | 45.4                    | 1,911.5          | 104.3                   | 35.9                  | 926.5   | 711.9   | 82.7    | 214.6                       | 62.6                    | 48.2                  | Aug. 1958            |
| 1,129.3  | 1,128.2                | 1,768.6   | 52.8  | 50.8                    | 1,715.8          | 103.0                   | 36.9                  | 852.6   | 661.5   | 74.1    | 191.1                       | 75.0                    | 57.3                  | Sep. 1958            |
| 1,092.0  | 1,117.9                | 2,024.4   | 31.9  | 30.1                    | 1,992.5          | 102.3                   | 42.5                  | 959.2   | 719.6   | 72.8    | 239.6                       | 75.8                    | 57.6                  | Oct. 1958            |
| 1,149.0  | 1,140.0                | 1,761.8   | 36.5  | 35.0                    | 1,725.3          | 104.5                   | 42.0                  | 872.4   | 653.6   | 70.4    | 218.8                       | 89.6                    | 54.6                  | Nov. 1958            |
| <b>State, Regional and Local Banks <sup>4)</sup></b> |                        |   |       |                         |                  |                         |                       |   |         |         |                             |                         |                       |                      |
| 481.5  | 1,764.8                | 121.8   | 50.3  | 40.0                    | 10.3             | 71.5                    | 40.7                  | 145.7   | 166.9   | 10.7    | 217.1                       | 45.1                    | 21.8                  | Dec. 1954            |
| 489.3  | 2,418.1                | 118.1   | 53.5  | 24.9                    | 28.6             | 64.6                    | 49.9                  | 218.9   | 268.5   | 14.8    | 398.5                       | 61.6                    | 41.5                  | Dec. 1955            |
| 563.1  | 2,950.0                | 84.7  | 37.1  | 21.6                    | 15.5             | 47.6                    | 41.4                  | 308.8   | 268.1   | 12.2    | 352.3                       | 61.9                    | 90.9                  | Dec. 1956            |
| 644.4  | 3,345.6                | 295.5   | 57.6  | 33.7                    | 23.9             | 237.9                   | 59.2                  | 382.4   | 704.2   | 32.5    | 413.5                       | 64.0                    | 121.8                 | Dec. 1957            |
| 805.6  | 3,535.0                | 522.4   | 56.1  | 36.3                    | 19.8             | 466.3                   | 88.3                  | 508.6   | 436.6   | 111.5   | 333.4                       | 66.8                    | 122.4                 | July 1958            |
| 819.5  | 3,630.8                | 563.7   | 64.0  | 47.7                    | 16.3             | 499.7                   | 87.4                  | 512.9   | 456.6   | 117.6   | 330.0                       | 66.6                    | 122.3                 | Aug. 1958            |
| 819.0  | 3,669.3                | 514.1   | 55.7  | 37.7                    | 18.0             | 458.4                   | 87.8                  | 523.7   | 466.6   | 110.2   | 313.4                       | 76.4                    | 123.6                 | Sep. 1958            |
| 841.3  | 3,724.4                | 513.0   | 53.6  | 34.5                    | 19.1             | 459.4                   | 97.6                  | 557.1   | 467.1   | 106.0   | 310.0                       | 75.7                    | 121.5                 | Oct. 1958            |
| 876.6  | 3,791.9                | 537.0   | 74.0  | 55.1                    | 18.9             | 463.0                   | 98.0                  | 566.4   | 492.2   | 105.2   | 323.2                       | 89.1                    | 122.6                 | Nov. 1958            |
| <b>Private Bankers <sup>5)</sup></b>                 |                        |   |       |                         |                  |                         |                       |   |         |         |                             |                         |                       |                      |
| 88.7   | 204.0                  | 7.9   | 0.9   | 0.9                     | —                | 7.0                     | 1.6                   | 82.9  | 46.5    | 1.7     | 36.4                        | 5.6                     | 2.2                   | Dec. 1954            |
| 102.3  | 241.3                  | 7.4   | 2.6   | 2.6                     | —                | 9.5                     | 1.5                   | 101.3   | 42.8    | 4.1     | 49.5                        | 8.2                     | 2.8                   | Dec. 1955            |
| 130.9  | 236.8                  | 13.7  | 4.2   | 4.2                     | —                | 17.0                    | 2.7                   | 101.3   | 46.0    | 3.9     | 55.3                        | 5.0                     | 2.7                   | Dec. 1956            |
| 181.1  | 230.9                  | 25.4  | 8.4   | 8.4                     | —                | 17.0                    | 0.2                   | 117.3   | 54.8    | 4.8     | 62.5                        | 6.1                     | 2.4                   | Dec. 1957            |
| 224.4  | 248.6                  | 29.9  | 19.5  | 19.5                    | —                | 10.4                    | 0.2                   | 2.7   | 95.8    | 7.8     | 41.6                        | 12.3                    | 4.1                   | July 1958            |
| 225.5  | 249.8                  | 23.6  | 13.3  | 13.3                    | —                | 10.3                    | 0.2                   | 2.8   | 104.1   | 66.5    | 37.6                        | 11.2                    | 4.0                   | Aug. 1958            |
| 232.4  | 258.6                  | 16.2  | 8.9   | 8.9                     | —                | 7.3                     | 0.1                   | 2.8   | 112.5   | 66.2    | 46.3                        | 11.5                    | 3.9                   | Sep. 1958            |
| 219.4  | 268.7                  | 10.4  | 2.4   | 2.4                     | —                | 8.0                     | 0.2                   | 2.8   | 115.2   | 63.5    | 51.7                        | 12.5                    | 4.1                   | Oct. 1958            |
| 222.7  | 270.8                  | 11.0  | 0.3   | 0.2                     | 0.1              | 10.7                    | 0.3                   | 2.8   | 119.2   | 63.1    | 56.1                        | 12.5                    | 4.2                   | Nov. 1958            |
| <b>Specialised Commercial Banks <sup>6)</sup></b>    |                        |   |       |                         |                  |                         |                       |   |         |         |                             |                         |                       |                      |
| 32.5   | 39.1                   | 12.0  | 11.9  | 0.1                     | 11.8             | 0.2                     | —                     | 13.7  | 0.1     | —       | 13.6                        | 0.2                     | 1.5                   | Dec. 1954            |
| 51.2   | 97.7                   | 24.3  | 24.2  | 0.0                     | 24.2             | 0.1                     | 0.6                   | 0.2   | 20.3    | 0.1     | 19.9                        | 0.5                     | 4.0                   | Dec. 1955            |
| 58.3   | 117.2                  | 17.0  | 16.6  | 0.5                     | 16.1             | 0.4                     | 0.0                   | 0.7   | 23.5    | —       | 23.5                        | 0.6                     | 4.1                   | Dec. 1956            |
| 87.9   | 121.3                  | 17.2  | 13.7  | 0.5                     | 13.2             | 3.5                     | 4.9                   | 7.0   | 27.6    | 1.1     | 26.5                        | 0.3                     | 4.0                   | Dec. 1957            |
| 116.1  | 147.0                  | 33.9  | 33.3  | 0.7                     | 32.6             | 0.6                     | 2.7                   | 12.4  | 29.9    | 4.0     | 25.9                        | 1.1                     | 4.0                   | July 1958            |
| 120.4  | 150.0                  | 32.4  | 31.8  | 0.4                     | 31.4             | 0.6                     | 2.7                   | 13.4  | 30.7    | 6.2     | 24.5                        | 1.2                     | 4.0                   | Aug. 1958            |
| 126.4  | 153.8                  | 29.1  | 28.5  | 0.5                     | 28.0             | 0.6                     | 2.8                   | 13.9  | 35.2    | 3.8     | 21.4                        | 1.2                     | 4.0                   | Sep. 1958            |
| 105.6  | 162.6                  | 25.0  | 24.5  | 0.6                     | 23.9             | 0.5                     | 2.                    |   |         |         |                             |                         |                       |                      |

1. Short, Medium and  
in millions

| End of Month  | Number of Reporting Institutions <sup>*)</sup> | Lendings to Non-banks   |           |         |                    |  |   |                                    | Lendings to Business and Private Customers |         |         |                    |  |         |                  |                                    |                                  |
|---|--|---|-----------|---------|--------------------|--|---|------------------------------------|--|---------|---------|--------------------|--|---------|------------------|------------------------------------|----------------------------------|
|   |  | Short-term Lendings   |           |         |                    |  |   |                                    | Short-term Lendings                        |         |         |                    |  |         |                  |                                    |                                  |
|   |  | Total   |           | Debtors |                    |  | Discount Credits, Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder | Medium-term Lendings <sup>*)</sup> | Long-term Lendings <sup>*)</sup>           | Total   |         | Debtors            |  |         | Discount Credits | Medium-term Lendings <sup>*)</sup> | Long-term Lendings <sup>*)</sup> |
|   |  | including Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder | excluding | Total   | Acceptance Credits | Credits in Current Account and other Credits |   |                                    |  | Total   | Total   | Acceptance Credits | Credits in Current Account and other Credits |         |                  |                                    |                                  |
| <b>Central Giro Institutions</b>                                |  |   |           |         |                    |  |   |                                    |  |         |         |                    |  |         |                  |                                    |                                  |
| 1954 Dec.   | 11   | 1,819.8   | 1,263.3   | 612.5   | 23.5               | 589.0  | 1,207.3   | 754.3                              | 4,311.8                                    | 1,210.6 | 565.9   | 23.5               | 542.4  | 644.7   | 527.9            | 2,646.5                            |                                  |
| 1955 Dec.   | 11   | 1,610.8   | 1,250.1   | 592.1   | 22.6               | 569.5  | 1,018.7   | 607.4                              | 6,247.6                                    | 1,215.5 | 564.0   | 22.6               | 541.4  | 651.5   | 465.0            | 3,883.7                            |                                  |
| 1956 Dec.   | 11   | 1,959.6   | 1,385.0   | 662.3   | 29.9               | 632.4  | 1,297.3   | 679.3                              | 7,059.1 <sup>*)</sup>                      | 1,348.3 | 632.2   | 29.9               | 602.3  | 716.1   | 513.3            | 4,269.0 <sup>*)</sup>              |                                  |
| 1957 Dec.   | 11   | 3,328.8   | 1,567.1   | 634.1   | 38.1               | 596.0  | 2,894.7   | 844.1                              | 8,456.7                                    | 1,527.2 | 600.7   | 38.1               | 562.6  | 926.5   | 624.6            | 5,169.8                            |                                  |
| 1958 July   | 11   | 3,397.3   | 1,357.1   | 574.0   | 39.3               | 534.7  | 2,823.3   | 954.3                              | 9,535.4                                    | 1,301.6 | 548.9   | 39.3               | 509.6  | 752.7   | 710.6            | 5,759.0                            |                                  |
| Aug.  | 11   | 3,414.0   | 1,349.0   | 628.8   | 35.4               | 593.4  | 2,785.2   | 945.6                              | 9,751.9                                    | 1,262.7 | 551.7   | 35.4               | 516.3  | 711.0   | 713.5            | 5,895.5                            |                                  |
| Sep.  | 11   | 3,388.6   | 1,328.3   | 585.8   | 35.8               | 550.0  | 2,802.8   | 937.4                              | 9,948.3                                    | 1,290.8 | 556.2   | 35.8               | 520.4  | 734.6   | 712.6            | 6,034.9                            |                                  |
| Oct.  | 11   | 3,238.5   | 1,294.5   | 602.2   | 32.1               | 570.1  | 2,636.3   | 933.1                              | 10,280.6                                   | 1,254.9 | 569.7   | 32.1               | 537.6  | 685.2   | 694.7            | 6,224.3                            |                                  |
| Nov.  | 11   | 3,458.6   | 1,376.4   | 637.4   | 28.8               | 608.6  | 2,821.2   | 934.9                              | 10,392.5                                   | 1,303.1 | 570.2   | 28.8               | 541.4  | 732.9   | 701.5            | 6,305.8                            |                                  |
| <b>Savings Banks</b>  |  |   |           |         |                    |  |   |                                    |  |         |         |                    |  |         |                  |                                    |                                  |
| 1954 Dec.   | 863  | 4,149.6   | 4,096.8   | 2,893.4 | 17.6               | 2,875.8                                      | 1,256.2   | 1,272.6                            | 6,760.8                                    | 4,033.1 | 2,833.1 | 17.6               | 2,815.5                                      | 1,200.0 | 1,132.5          | 5,774.6                            |                                  |
| 1955 Dec.   | 858  | 4,561.0   | 4,494.5   | 3,118.9 | 20.1               | 3,098.8                                      | 1,442.1   | 1,523.1                            | 9,279.9                                    | 4,425.6 | 3,056.1 | 20.1               | 3,036.0                                      | 1,369.5 | 1,385.6          | 7,928.7                            |                                  |
| 1956 Dec.   | 858  | 4,689.5   | 4,590.2   | 3,184.0 | 15.3               | 3,168.7                                      | 1,505.5   | 1,576.7                            | 11,466.4                                   | 4,481.8 | 3,081.0 | 15.3               | 3,065.7                                      | 1,400.8 | 1,403.1          | 9,654.4                            |                                  |
| 1957 Dec.   | 857  | 4,747.1   | 4,590.5   | 3,214.8 | 11.8               | 3,203.0                                      | 1,532.3   | 1,811.7                            | 13,128.5                                   | 4,509.9 | 3,139.9 | 11.8               | 3,128.1                                      | 1,370.0 | 1,470.7          | 10,984.6                           |                                  |
| 1958 July   | 856  | 4,991.3   | 4,832.7   | 3,383.6 | 10.6               | 3,373.0                                      | 1,607.7   | 1,891.1                            | 14,346.5                                   | 4,754.5 | 3,311.9 | 10.6               | 3,301.3                                      | 1,442.6 | 1,509.8          | 11,870.2                           |                                  |
| Aug.  | 856  | 4,985.3   | 4,830.6   | 3,390.2 | 10.7               | 3,379.5                                      | 1,595.1   | 1,896.6                            | 14,559.6                                   | 4,759.5 | 3,325.4 | 10.7               | 3,314.7                                      | 1,434.1 | 1,520.2          | 12,052.1                           |                                  |
| Sep.  | 856  | 4,997.3   | 4,842.4   | 3,418.9 | 8.0                | 3,410.9                                      | 1,573.4   | 1,905.6                            | 14,788.6                                   | 4,769.1 | 3,351.5 | 8.0                | 3,343.5                                      | 1,417.6 | 1,535.5          | 12,215.5                           |                                  |
| Oct.  | 856  | 4,998.6   | 4,861.8   | 3,455.1 | 8.9                | 3,446.2                                      | 1,543.5   | 1,918.1                            | 15,039.9                                   | 4,788.1 | 3,387.3 | 8.9                | 3,378.4                                      | 1,400.8 | 1,548.8          | 12,416.6                           |                                  |
| Nov.  | 856  | 5,058.3   | 4,922.7   | 3,518.3 | 12.4               | 3,505.9                                      | 1,540.0   | 1,921.2                            | 15,267.0                                   | 4,863.4 | 3,464.3 | 12.4               | 3,451.9                                      | 1,399.1 | 1,552.8          | 12,612.6                           |                                  |
| <b>Central Institutions of Credit Cooperatives<sup>*)</sup></b> |  |   |           |         |                    |  |   |                                    |  |         |         |                    |  |         |                  |                                    |                                  |
| 1954 Dec.   | 17   | 528.1   | 527.0     | 295.6   | 87.4               | 208.2  | 232.5   | 25.4                               | 113.8                                      | 526.8   | 295.4   | 87.4               | 208.0  | 231.4   | 25.4             | 113.2                              |                                  |
| 1955 Dec.   | 17   | 596.4   | 581.4     | 320.3   | 91.0               | 239.3  | 266.1   | 31.0                               | 164.7                                      | 581.0   | 329.9   | 91.0               | 238.9  | 251.1   | 30.2             | 164.2                              |                                  |
| 1956 Dec.   | 17   | 605.9   | 598.7     | 362.3   | 52.0               | 310.3  | 243.6   | 28.5                               | 198.1                                      | 597.6   | 361.2   | 52.0               | 309.2  | 236.4   | 28.4             | 197.6                              |                                  |
| 1957 Dec.   | 17   | 610.5   | 573.9     | 364.4   | 35.4               | 329.0  | 246.1   | 53.9                               | 221.1                                      | 573.0   | 363.5   | 35.4               | 328.1  | 209.5   | 53.3             | 220.2                              |                                  |
| 1958 July   | 17   | 496.1   | 444.5     | 249.2   | 21.6               | 227.6  | 246.9   | 38.5                               | 249.0                                      | 443.5   | 248.2   | 21.6               | 226.6  | 195.3   | 37.9             | 248.1                              |                                  |
| Aug.  | 17   | 509.1   | 457.5     | 266.8   | 14.7               | 252.1  | 242.3   | 41.7                               | 253.2                                      | 456.4   | 265.7   | 14.7               | 251.0  | 190.7   | 41.1             | 252.3                              |                                  |
| Sep.  | 17   | 573.5   | 518.5     | 328.0   | 12.2               | 315.8  | 245.5   | 44.2                               | 253.7                                      | 517.2   | 326.7   | 12.2               | 314.5  | 190.5   | 43.6             | 252.8                              |                                  |
| Oct.  | 17   | 591.3   | 540.4     | 326.8   | 15.1               | 311.7  | 264.5   | 49.9                               | 257.8                                      | 538.9   | 325.3   | 15.1               | 310.2  | 213.6   | 49.3             | 256.9                              |                                  |
| Nov.  | 17   | 631.1   | 584.2     | 373.6   | 24.3               | 349.3  | 257.5   | 51.5                               | 258.2                                      | 582.6   | 372.0   | 24.3               | 347.7  | 210.6   | 50.9             | 257.6                              |                                  |
| <b>Central Institutions of Industrial Credit Cooperatives</b>   |  |   |           |         |                    |  |   |                                    |  |         |         |                    |  |         |                  |                                    |                                  |
| 1954 Dec.   | 5  | 34.3  | 33.2      | 19.4    | —                  | 19.4   | 14.9  | 5.2                                | 3.9  | 33.0    | 19.2    | —                  | 19.2   | 13.8    | 5.2              | 3.9                                |                                  |
| 1955 Dec.   | 5  | 51.5  | 36.5      | 22.8    | —                  | 22.8   | 28.7  | 8.6                                | 8.8  | 36.3    | 22.6    | —                  | 22.6   | 13.7    | 8.6              | 8.7                                |                                  |
| 1956 Dec.   | 5  | 51.5  | 44.3      | 27.6    | —                  | 27.6   | 23.9  | 12.2                               | 12.1                                       | 43.8    | 27.1    | —                  | 27.1   | 16.7    | 12.1             | 12.1                               |                                  |
| 1957 Dec.   | 5  | 77.7  | 47.6      | 29.9    | —                  | 29.9   | 47.8  | 16.3                               | 13.1                                       | 47.2    | 29.5    | —                  | 29.5   | 17.7    | 15.7             | 13.0                               |                                  |
| 1958 July   | 5  | 88.7  | 47.6      | 29.8    | 0.3                | 29.5   | 58.9  | 10.6                               | 18.4                                       | 47.1    | 29.3    | 0.3                | 29.0   | 17.8    | 10.1             | 18.3                               |                                  |
| Aug.  | 5  | 89.0  | 47.9      | 30.6    | 0.3                | 30.3   | 58.4  | 10.3                               | 19.5                                       | 47.4    | 29.3    | 0.3                | 29.8   | 17.3    | 9.8              | 19.4                               |                                  |
| Sep.  | 5  | 92.5  | 48.0      | 32.2    | 1.6                | 32.6   | 60.3  | 11.0                               | 18.7                                       | 47.5    | 31.7    | 1.6                | 30.1   | 15.8    | 10.5             | 18.6                               |                                  |
| Oct.  | 5  | 88.8  | 47.9      | 29.1    | 1.5                | 27.6   | 69.7  | 9.9                                | 19.4                                       | 47.4    | 28.6    | 1.5                | 27.1   | 18.8    | 9.4              | 19.4                               |                                  |
| Nov.  | 5  | 84.4  | 47.5      | 27.9    | 0.2                | 27.7   | 56.5  | 11.5                               | 19.1                                       | 47.0    | 27.4    | 0.2                | 27.2   | 19.6    | 11.0             | 19.0                               |                                  |
| <b>Central Institutions of Agricultural Credit Cooperatives</b> |  |   |           |         |                    |  |   |                                    |  |         |         |                    |  |         |                  |                                    |                                  |
| 1954 Dec.   | 12   | 493.8   | 493.8     | 276.2   | 87.4               | 188.8  | 217.6   | 20.2                               | 109.9                                      | 493.8   | 276.2   | 87.4               | 188.8  | 217.6   | 20.2             | 109.3                              |                                  |
| 1955 Dec.   | 12   | 544.9   | 544.9     | 307.5   | 91.0               | 216.5  | 237.4   | 22.4                               | 155.8                                      | 544.7   | 307.3   | 91.0               | 216.3  | 237.4   | 21.6             | 155.4                              |                                  |
| 1956 Dec.   | 12   | 554.4   | 554.4     | 334.7   | 52.0               | 282.7  | 219.7   | 16.3                               | 186.0                                      | 553.8   | 334.1   | 52.0               | 282.1  | 219.7   | 16.3             | 185.5                              |                                  |
| 1957 Dec.   | 12   | 532.8   | 526.3     | 334.3   | 35.4               | 299.1  | 198.3   | 37.6                               | 208.0                                      | 525.8   | 334.0   | 35.4               | 298.6  | 191.8   | 37.6             | 207.2                              |                                  |
| 1958 July   | 12   | 407.4   | 396.9     | 219.4   | 21.3               | 198.1  | 188.0   | 27.9                               | 230.6                                      | 396.4   | 218.9   | 21.3               | 197.6  | 177.5   | 27.8             | 229.8                              |                                  |
| Aug.  | 12   | 420.1   | 409.6     | 236.2   | 14.4               | 221.8  | 183.9   | 31.4                               | 233.7                                      | 409.0   | 235.6   | 14.4               | 221.2  | 173.4   | 31.3             | 232.9                              |                                  |
| Sep.  | 12   | 481.0   | 470.5     | 295.8   | 10.6               | 285.2  | 185.2   | 33.2                               | 235.0                                      | 469.7   | 295.0   | 10.6               | 284.4  | 174.7   | 33.1             | 234.2                              |                                  |
| Oct.  | 12   | 502.5   | 492.5     | 297.7   | 13.6               | 284.1  | 204.8   | 40.0                               | 238.4                                      | 491.5   | 296.7   | 13.6               | 283.1  | 194.8   | 39.9             | 237.5                              |                                  |
| Nov.  | 12   | 546.7   | 546.7     | 345.7   | 24.1               | 321.6  | 201.0   | 40.0                               | 239.1                                      | 535.6   | 344.6   | 24.1               | 320.5  | 191.0   | 39.9             | 238.6                              |                                  |
| <b>Credit Cooperatives<sup>*)</sup></b>                         |  |   |           |         |                    |  |   |                                    |  |         |         |                    |  |         |                  |                                    |                                  |
| 1954 Dec.   | 2,359  | 2,654.1   | 2,653.3   | 1,986.8 | 27.6               | 1,959.2                                      | 667.3   | 337.3                              | 647.1                                      | 2,651.2 | 1,985.2 | 27.6               | 1,957.6                                      | 666.0   | 330.9            | 635.6                              |                                  |
| 1955 Dec.   | 2,185  | 2,973.4   | 2,972.5   | 2,234.5 | 22.5               | 2,212.0                                      | 738.9   | 428.2                              | 897.1                                      | 2,970.4 | 2,230.0 | 22.5               | 2,210.5                                      | 737.4   | 424.0            | 875.4                              |                                  |
| 1956 Dec.   | 2,184  | 3,274.2   | 3,269.6   | 2,512.4 | 20.9               | 2,491.5                                      | 761.8   | 466.3                              | 1,124.3                                    | 3,266.4 | 2,509.9 | 20.9               | 2,489.0                                      | 756.5   | 462.6            | 1,086.0                            |                                  |
| 1957 Dec.   | 2,138  | 3,493.7   | 3,484.8   | 2,724.1 | 19.1               | 2,705.0                                      | 769.6   | 502.8                              | 1,384.8                                    | 3,480.3 | 2,720.5 | 19.1               | 2,701.4                                      | 759.8   | 493.5            | 1,336.6                            |                                  |
| 1958 July   | 2,191  | 3,776.4   | 3,771.6   | 2,968.2 | 13.0               | 2,955.2                                      | 808.2   | 539.1                              | 1,551.8                                    | 3,767.1 | 2,964.6 | 13.0               | 2,951.6                                      | 802.5   | 531.1            | 1,503.0                            |                                  |
| Aug.  | 2,191  | 3,783.9   | 3,779.2   | 2,979.3 | 12.3               | 2,967.0                                      | 804.6   | 545.8                              | 1,584.3                                    | 3,774.9 | 2,975.9 | 12.3               | 2,963.6                                      | 799.0   | 537.7            | 1,533.7                            |                                  |
| Sep.  | 2,192  | 3,801.7   | 3,797.1   | 3,004.8 | 12.0               | 2,992.8                                      | 796.9   | 548.8                              | 1,609.0                                    | 3,792.5 | 3,001.2 | 12.0               | 2,989.2                                      | 791.3   | 540.8            | 1,558.0                            |                                  |
| Oct.  | 2,192  | 3,842.8   | 3,838.2   | 3,039.3 | 14.7               | 3,024.6                                      | 803.5   | 559.3                              | 1,647.5                                    | 3,833.2 | 3,035.4 | 14.7               | 3,020.7                                      | 797.8   | 551.3            | 1,595.9                            |                                  |
| Nov.  | 2,192  | 3,899.5   | 3,894.9   | 3,099.4 | 16.1               | 3,083.3                                      | 800.1   | 567.2                              | 1,676.8                                    | 3,890.4 | 3,095.9 | 16.1               | 3,079.8                                      | 794.5   | 559.1            | 1,624.0                            |                                  |
| <b>Industrial Credit Cooperatives</b>                           |  |   |           |         |                    |  |   |                                    |  |         |         |                    |  |         |                  |                                    |                                  |
| 1954 Dec.   | 727  | 1,830.3   | 1,829.5   | 1,285.8 | 25.6               | 1,260.2                                      | 544.5   | 200.4                              | 426.4                                      | 1,827.4 | 1,284.2 | 25.6               | 1,258.6                                      | 543.2   | 194.0            | 414.9                              |                                  |
| 1955 Dec.   | 736  | 2,018.8   | 2,017.9   | 1,416.7 | 20.0               | 1,396.7                                      | 602.1   | 218.7                              | 546.9                                      | 2,015.8 | 1,415.2 | 20.0               | 1,395.3                                      | 600.6   | 214.5            | 525.2                              |                                  |
| 1956 Dec.   | 738  | 2,207.9   | 2,203.3   | 1,586.9 | 19.5               | 1,567.4                                      | 621.0   | 241.1                              | 679.3                                      | 2,200.1 | 1,584.4 | 19.5               | 1,564.9                                      | 615.7   | 237.4            | 641.0                              |                                  |
| 1957 Dec.   | 742  | 2,359.7   | 2,350.8   | 1,737.7 | 18.0               | 1,719.7                                      | 622.0   | 265.0                              | 798.3                                      | 2,346.3 | 1,734.1 | 18.0               | 1,716.1                                      | 612.2   | 255.7            | 750.1                              |                                  |
| 1958 July   | 745  | 2,525.0   | 2,520.2   | 1,883.5 | 12.5               | 1,871.0                                      | 641.5   | 282.0                              | 876.3                                      | 2,515.7 | 1,879.9 | 12.5               | 1,867.4                                      | 635.8   | 274.0            | 827.5                              |                                  |
| Aug.  | 745  | 2,528.8   | 2,524.1   | 1,889.1 | 11.7               | 1,877.4                                      | 639.7   | 283.9                              | 893.8                                      | 2,519.8 | 1,885.7 | 11.7               | 1,874.0                                      | 634.1   | 277.6            | 843.2                              |                                  |
| Sep.  | 746  | 2,554.5   | 2,549.9   | 1,916.6 | 11.5               | 1,905.1                                      | 637.9   | 289.3                              | 903.0                                      | 2,543.3 | 1,913.0 | 11.5               | 1,901.5                                      | 632.3   | 281.3            | 855.0                              |                                  |
| Oct.  | 746  | 2,593.2   | 2,588.6   | 1,945.0 | 15.8               | 1,931.2                                      | 648.2   | 296.7                              | 926.7                                      | 2,583.6 | 1,941.1 | 15.8               | 1,927.3                                      | 642.5   | 288.7            | 875.1                              |                                  |
| Nov.  | 746  | 2,631.3   | 2,626.7   | 1,984.2 | 15.0               | 1,969.2                                      | 647.1   | 301.3                              | 946.2                                      | 2,622.2 | 1,980.7 | 15.0               | 1,965.7                                      | 641.5   | 293.2            | 893.4                              |                                  |
| <b>Agricultural Credit Cooperatives<sup>*)</sup></b>            |  |   |           |         |                    |  |   |                                    |  |         |         |                    |  |         |                  |                                    |                                  |
| 1954 Dec.   | 1,632  | 823.8   | 823.8     | 701.0   | 2.0                | 699.0  | 122.8   | 136.9                              | 220.7                                      | 823.8   | 701.0   | 2.0                | 699.0  | 122.8   | 136.9            | 220.7                              |                                  |
| 1955 Dec.   | 1,449  | 954.6   | 954.6     | 817.8   | 2.5                | 815.3  | 136.8   | 209.5                              | 350.2                                      | 954.6   | 817.8   | 2.5                | 815.3  | 136.8   |                  |                                    |                                  |

Long-term Lendings\* (cont'd)

of DM

| Lendings to Public Authorities  |   |                         |                  |   | Bank-to-Bank Credits               |                                  |       |       |                             |                  |                                    |                                  |           |  | End of Month |
|---|---|-------------------------|------------------|---|------------------------------------|----------------------------------|-------|-------|-----------------------------|------------------|------------------------------------|----------------------------------|-----------|--|--------------|
| Short-term Lendings   |   |                         |                  |   | Short-term Lendings                |                                  |       |       |                             | Debtors          |                                    |                                  |           |  |              |
| Total including Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder | excluding Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder | Debtors (Cash Advances) | Discount Credits | Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder | Medium-term Lendings <sup>a)</sup> | Long-term Lendings <sup>b)</sup> | Total | Total | thereof: Acceptance Credits | Discount Credits | Medium-term Lendings <sup>a)</sup> | Long-term Lendings <sup>b)</sup> |           |  |              |
| <b>Central Giro Institutions</b>  |   |                         |                  |   |                                    |                                  |       |       |                             |                  |                                    |                                  |           |  |              |
| 609.2   | 52.7  | 46.6                    | 6.1              | 556.5   | 226.4                              | 1,665.3                          | 869.9 | 255.1 | 2.0                         | 614.8            | 55.6                               | 676.3                            | Dec. 1954 |  |              |
| 395.3   | 34.6  | 28.1                    | 6.5              | 360.7   | 142.4                              | 2,363.9                          | 790.8 | 261.3 | 2.1                         | 529.5            | 77.8                               | 862.7                            | Dec. 1955 |  |              |
| 611.3   | 36.7  | 30.1                    | 6.6              | 574.6   | 166.0                              | 2,790.1 <sup>b)</sup>            | 546.8 | 219.5 | —                           | 327.3            | 66.3                               | 928.7 <sup>b)</sup>              | Dec. 1956 |  |              |
| 2,001.6   | 39.9  | 33.4                    | 6.5              | 1,961.7   | 219.5                              | 3,286.9                          | 318.4 | 129.9 | 0.6                         | 188.6            | 76.6                               | 1,114.9                          | Dec. 1957 |  |              |
| 2,095.7   | 35.5  | 25.1                    | 10.4             | 2,060.2   | 243.7                              | 3,776.4                          | 300.5 | 116.7 | —                           | 183.8            | 69.8                               | 1,265.2                          | July 1958 |  |              |
| 2,151.3   | 86.3  | 77.1                    | 9.2              | 2,065.0   | 232.1                              | 3,856.4                          | 246.3 | 106.8 | —                           | 139.5            | 79.9                               | 1,270.9                          | Aug. 1958 |  |              |
| 2,097.8   | 37.5  | 29.6                    | 7.9              | 2,060.3   | 224.8                              | 3,913.4                          | 321.5 | 158.3 | —                           | 163.2            | 86.6                               | 1,264.9                          | Sep. 1958 |  |              |
| 1,983.6   | 39.6  | 32.5                    | 7.1              | 1,944.0   | 238.4                              | 4,056.3                          | 293.5 | 144.7 | 0.2                         | 148.8            | 75.2                               | 1,263.4                          | Oct. 1958 |  |              |
| 2,155.5   | 73.3  | 67.2                    | 6.1              | 2,082.2   | 233.4                              | 4,086.7                          | 265.4 | 118.4 | 0.2                         | 147.0            | 94.1                               | 1,244.9                          | Nov. 1958 |  |              |
| <b>Savings Banks</b>  |   |                         |                  |   |                                    |                                  |       |       |                             |                  |                                    |                                  |           |  |              |
| 116.5   | 63.7  | 60.3                    | 3.4              | 52.8  | 140.1                              | 986.2                            | 43.3  | 11.7  | —                           | 31.6             | 31.4                               | 232.6                            | Dec. 1954 |  |              |
| 135.4   | 68.9  | 62.8                    | 6.1              | 66.5  | 137.5                              | 1,351.2                          | 90.8  | 15.6  | —                           | 75.2             | 41.3                               | 300.5                            | Dec. 1955 |  |              |
| 207.7   | 108.4   | 103.0                   | 5.4              | 99.3  | 173.6                              | 1,812.0                          | 94.3  | 18.6  | —                           | 75.7             | 35.3                               | 319.8                            | Dec. 1956 |  |              |
| 237.2   | 80.6  | 74.9                    | 5.7              | 156.6   | 341.0                              | 2,143.9                          | 110.1 | 18.1  | —                           | 92.0             | 40.7                               | 426.7                            | Dec. 1957 |  |              |
| 236.8   | 78.2  | 71.7                    | 6.5              | 158.6   | 381.3                              | 2,476.3                          | 148.7 | 19.4  | —                           | 125.9            | 34.0                               | 558.1                            | July 1958 |  |              |
| 225.8   | 71.1  | 64.8                    | 6.3              | 154.7   | 376.4                              | 2,507.5                          | 154.7 | 21.6  | —                           | 133.1            | 33.5                               | 607.0                            | Aug. 1958 |  |              |
| 228.2   | 73.3  | 67.4                    | 5.9              | 154.9   | 370.1                              | 2,573.1                          | 148.8 | 22.6  | 0.0                         | 126.2            | 36.9                               | 620.3                            | Sep. 1958 |  |              |
| 210.5   | 73.7  | 67.8                    | 5.9              | 136.8   | 369.3                              | 2,623.3                          | 151.6 | 24.6  | 0.0                         | 127.0            | 39.5                               | 606.1                            | Oct. 1958 |  |              |
| 194.9   | 59.3  | 54.0                    | 5.3              | 135.6   | 368.4                              | 2,654.4                          | 151.9 | 24.9  | —                           | 127.0            | 38.7                               | 622.3                            | Nov. 1958 |  |              |
| <b>Central Institutions of Credit Cooperatives<sup>+</sup></b>  |   |                         |                  |   |                                    |                                  |       |       |                             |                  |                                    |                                  |           |  |              |
| 1.3   | 0.2   | 0.2                     | —                | 1.1   | —                                  | 0.6                              | 614.2 | 305.8 | 6.5                         | 308.4            | 53.6                               | 213.0                            | Dec. 1954 |  |              |
| 15.4  | 0.4   | 0.4                     | —                | 15.0  | 0.8                                | 0.5                              | 588.0 | 306.4 | 7.3                         | 281.6            | 45.2                               | 344.2                            | Dec. 1955 |  |              |
| 8.3   | 1.1   | 1.1                     | —                | 7.2   | 0.1                                | 0.5                              | 561.4 | 309.8 | 7.3                         | 251.6            | 39.8                               | 424.5                            | Dec. 1956 |  |              |
| 37.5  | 0.9   | 0.9                     | —                | 36.6  | 0.6                                | 0.9                              | 420.6 | 231.8 | 0.2                         | 188.8            | 36.5                               | 546.0                            | Dec. 1957 |  |              |
| 52.6  | 1.0   | 1.0                     | —                | 51.6  | 0.6                                | 0.9                              | 387.3 | 213.0 | —                           | 174.3            | 37.0                               | 623.7                            | July 1958 |  |              |
| 52.7  | 1.1   | 1.1                     | —                | 51.6  | 0.6                                | 0.9                              | 370.5 | 210.6 | —                           | 159.9            | 32.9                               | 639.7                            | Aug. 1958 |  |              |
| 56.3  | 1.3   | 1.3                     | —                | 55.0  | 0.6                                | 0.9                              | 346.7 | 193.7 | —                           | 153.0            | 31.8                               | 647.9                            | Sep. 1958 |  |              |
| 52.4  | 1.5   | 1.5                     | —                | 50.9  | 0.6                                | 0.9                              | 323.9 | 179.4 | —                           | 144.5            | 31.7                               | 664.2                            | Oct. 1958 |  |              |
| 48.5  | 1.6   | 1.6                     | —                | 46.9  | 0.6                                | 0.6                              | 322.5 | 188.4 | —                           | 134.1            | 30.4                               | 665.4                            | Nov. 1958 |  |              |
| <b>Central Institutions of Industrial Credit Cooperatives</b>   |   |                         |                  |   |                                    |                                  |       |       |                             |                  |                                    |                                  |           |  |              |
| 1.3   | 0.2   | 0.2                     | —                | 1.1   | —                                  | —                                | 334.7 | 128.7 | —                           | 206.0            | 15.5                               | 102.3                            | Dec. 1954 |  |              |
| 15.2  | 0.2   | 0.2                     | —                | 15.0  | 0.1                                | 0.1                              | 307.7 | 125.4 | —                           | 182.3            | 7.5                                | 162.2                            | Dec. 1955 |  |              |
| 7.7   | 0.5   | 0.5                     | —                | 7.2   | 0.1                                | 0.2                              | 279.5 | 124.0 | —                           | 155.5            | 8.8                                | 198.9                            | Dec. 1956 |  |              |
| 30.5  | 0.4   | 0.4                     | —                | 30.1  | 0.6                                | 0.1                              | 227.3 | 110.3 | —                           | 117.0            | 3.3                                | 241.3                            | Dec. 1957 |  |              |
| 41.6  | 0.5   | 0.5                     | —                | 41.1  | 0.5                                | 0.1                              | 172.2 | 79.1  | —                           | 94.1             | 2.7                                | 280.2                            | July 1958 |  |              |
| 41.6  | 0.5   | 0.5                     | —                | 41.1  | 0.5                                | 0.1                              | 157.5 | 75.9  | —                           | 81.6             | 3.0                                | 283.2                            | Aug. 1958 |  |              |
| 45.0  | 0.5   | 0.5                     | —                | 44.5  | 0.5                                | 0.1                              | 160.0 | 77.2  | —                           | 82.8             | 2.9                                | 284.8                            | Sep. 1958 |  |              |
| 41.4  | 0.5   | 0.5                     | —                | 40.9  | 0.5                                | 0.0                              | 155.7 | 72.2  | —                           | 83.5             | 3.0                                | 289.4                            | Oct. 1958 |  |              |
| 37.4  | 0.5   | 0.5                     | —                | 36.9  | 0.5                                | 0.1                              | 156.8 | 77.8  | —                           | 79.0             | 3.4                                | 291.4                            | Nov. 1958 |  |              |
| <b>Central Institutions of Agricultural Credit Cooperatives</b>   |   |                         |                  |   |                                    |                                  |       |       |                             |                  |                                    |                                  |           |  |              |
| 0.0   | 0.0   | 0.0                     | —                | 0.0   | —                                  | 0.6                              | 279.5 | 177.1 | 6.5                         | 102.4            | 38.1                               | 110.7                            | Dec. 1954 |  |              |
| 0.2   | 0.2   | 0.2                     | —                | 0.0   | 0.8                                | 0.4                              | 280.3 | 181.0 | 7.3                         | 99.3             | 37.7                               | 182.1                            | Dec. 1955 |  |              |
| 0.6   | 0.6   | 0.6                     | —                | —   | 0.0                                | 0.5                              | 281.9 | 185.8 | 7.3                         | 96.1             | 31.0                               | 226.1                            | Dec. 1956 |  |              |
| 7.0   | 0.5   | 0.5                     | —                | 6.5   | 0.0                                | 0.8                              | 193.3 | 121.5 | 0.2                         | 71.8             | 33.2                               | 304.7                            | Dec. 1957 |  |              |
| 11.0  | 0.5   | 0.5                     | —                | 10.5  | 0.1                                | 0.8                              | 215.1 | 134.9 | —                           | 80.2             | 34.3                               | 343.5                            | July 1958 |  |              |
| 11.1  | 0.6   | 0.6                     | —                | 10.5  | 0.1                                | 0.8                              | 213.0 | 134.7 | —                           | 78.3             | 29.9                               | 336.5                            | Aug. 1958 |  |              |
| 11.3  | 0.8   | 0.8                     | —                | 10.5  | 0.1                                | 0.8                              | 185.7 | 116.5 | —                           | 70.2             | 28.9                               | 363.1                            | Sep. 1958 |  |              |
| 11.0  | 1.0   | 1.0                     | —                | 10.0  | 0.1                                | 0.9                              | 168.2 | 107.2 | —                           | 61.0             | 28.7                               | 374.8                            | Oct. 1958 |  |              |
| 11.1  | 1.1   | 1.1                     | —                | 10.0  | 0.1                                | 0.5                              | 165.7 | 110.6 | —                           | 55.1             | 27.0                               | 374.0                            | Nov. 1958 |  |              |
| <b>Credit Cooperatives<sup>+</sup></b>  |   |                         |                  |   |                                    |                                  |       |       |                             |                  |                                    |                                  |           |  |              |
| 2.9   | 2.1   | 1.6                     | 0.5              | 0.8   | 6.4                                | 11.5                             | 17.1  | 4.6   | —                           | 12.5             | 4.2                                | 0.4                              | Dec. 1954 |  |              |
| 3.0   | 2.1   | 1.5                     | 0.6              | 0.9   | 4.2                                | 21.7                             | 21.5  | 5.0   | —                           | 16.5             | 2.5                                | 0.3                              | Dec. 1955 |  |              |
| 7.8   | 3.2   | 2.5                     | 0.7              | 4.6   | 3.7                                | 38.3                             | 8.2   | 5.5   | —                           | 2.7              | 3.4                                | 0.5                              | Dec. 1956 |  |              |
| 13.4  | 4.5   | 3.6                     | 0.9              | 8.9   | 9.3                                | 48.2                             | 9.3   | 6.8   | —                           | 2.5              | 1.3                                | 1.2                              | Dec. 1957 |  |              |
| 9.3   | 4.5   | 3.6                     | 0.9              | 4.8   | 8.0                                | 48.8                             | 9.9   | 6.4   | —                           | 3.5              | 1.0                                | 1.4                              | July 1958 |  |              |
| 9.0   | 4.3   | 3.4                     | 0.9              | 4.7   | 8.1                                | 50.6                             | 10.8  | 7.3   | —                           | 3.5              | 1.0                                | 1.4                              | Aug. 1958 |  |              |
| 9.2   | 4.6   | 3.6                     | 1.0              | 4.6   | 8.0                                | 51.0                             | 10.9  | 7.7   | —                           | 3.2              | 1.0                                | 1.5                              | Sep. 1958 |  |              |
| 9.6   | 5.0   | 3.9                     | 1.1              | 4.6   | 8.0                                | 51.6                             | 11.9  | 7.9   | —                           | 4.0              | 1.0                                | 1.4                              | Oct. 1958 |  |              |
| 9.1   | 4.5   | 3.5                     | 1.0              | 4.6   | 8.1                                | 52.8                             | 12.2  | 8.3   | —                           | 3.9              | 0.9                                | 1.5                              | Nov. 1958 |  |              |
| <b>Industrial Credit Cooperatives</b>   |   |                         |                  |   |                                    |                                  |       |       |                             |                  |                                    |                                  |           |  |              |
| 2.9   | 2.1   | 1.6                     | 0.5              | 0.8   | 6.4                                | 11.5                             | 17.1  | 4.6   | —                           | 12.5             | 4.2                                | 0.4                              | Dec. 1954 |  |              |
| 3.0   | 2.1   | 1.5                     | 0.6              | 0.9   | 4.2                                | 21.7                             | 21.5  | 5.0   | —                           | 16.5             | 2.5                                | 0.3                              | Dec. 1955 |  |              |
| 7.8   | 3.2   | 2.5                     | 0.7              | 4.6   | 3.7                                | 38.3                             | 8.2   | 5.5   | —                           | 2.7              | 3.4                                | 0.5                              | Dec. 1956 |  |              |
| 13.4  | 4.5   | 3.6                     | 0.9              | 8.9   | 9.3                                | 48.2                             | 9.3   | 6.8   | —                           | 2.5              | 1.3                                | 1.2                              | Dec. 1957 |  |              |
| 9.3   | 4.5   | 3.6                     | 0.9              | 4.8   | 8.0                                | 48.8                             | 9.9   | 6.4   | —                           | 3.5              | 1.0                                | 1.4                              | July 1958 |  |              |
| 9.0   | 4.3   | 3.4                     | 0.9              | 4.7   | 8.1                                | 50.6                             | 10.8  | 7.3   | —                           | 3.5              | 1.0                                | 1.4                              | Aug. 1958 |  |              |
| 9.2   | 4.6   | 3.6                     | 1.0              | 4.6   | 8.0                                | 51.0                             | 10.9  | 7.7   | —                           | 3.2              | 1.0                                | 1.5                              | Sep. 1958 |  |              |
| 9.6   | 5.0   | 3.9                     | 1.1              | 4.6   | 8.0                                | 51.6                             | 11.9  | 7.9   | —                           | 4.0              | 1.0                                | 1.4                              | Oct. 1958 |  |              |
| 9.1   | 4.5   | 3.5                     | 1.0              | 4.6   | 8.1                                | 52.8                             | 12.2  | 8.3   | —                           | 3.9              | 0.9                                | 1.5                              | Nov. 1958 |  |              |
| <b>Agricultural Credit Cooperatives<sup>5)</sup></b>  |   |                         |                  |   |                                    |                                  |       |       |                             |                  |                                    |                                  |           |  |              |
| —   | —   | —                       | —                | —   | —                                  | —                                | —     | —     | —                           | —                | —                                  | —                                | Dec. 1954 |  |              |
| —   | —   | —                       | —                | —   | —                                  | —                                | —     | —     | —                           | —                | —                                  | —                                | Dec. 1955 |  |              |
| —   | —   | —                       | —                | —   | —                                  | —                                | —     | —     | —                           | —                | —                                  | —                                | Dec. 1956 |  |              |
| —   | —   | —                       | —                | —   | —                                  | —                                | —     | —     | —                           | —                | —                                  | —                                | Dec. 1957 |  |              |
| —   | —   | —                       | —                | —   | —                                  | —                                | —     | —     | —                           | —                | —                                  | —                                | July 1958 |  |              |
| —   | —   | —                       | —                | —   | —                                  | —                                | —     | —     | —                           | —                | —                                  | —                                | Aug. 1958 |  |              |
| —   | —   | —                       | —                | —   | —                                  | —                                | —     | —     | —                           | —                | —                                  | —                                | Sep. 1958 |  |              |
| —   | —   | —                       | —                | —   | —                                  | —                                | —     | —     | —                           | —                | —                                  | —                                | Oct. 1958 |  |              |
| —   | —   | —                       | —                | —   | —                                  | —                                | —     | —     | —                           | —                | —                                  | —                                | Nov. 1958 |  |              |

decrease due to elimination of transitory credits (long-term lendings to non-bank customers: about DM 560 million; long-term lendings to business and private customers: about the agricultural credit cooperatives' obligation to render returns. Whereas up to end-December 1954 those agricultural credit cooperatives were required to render returns which had on was at least DM 500,000. — +) Industrial and agricultural.

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

1. Short, Medium and  
in millions

| End of Month  | Number of Reporting Institutions <sup>2)</sup>  | Lendings to Non-banks   |                    |         |                    |                                    |                                  |                     |                    | Lendings to Business and Private Customers   |                  |                                    |                                  |         |         |                  |  |
|---|---|---|--------------------|---------|--------------------|------------------------------------|----------------------------------|---------------------|--------------------|--|------------------|------------------------------------|----------------------------------|---------|---------|------------------|--|
|   |   | Short-term Lendings   |                    |         |                    | Medium-term Lendings <sup>3)</sup> | Long-term Lendings <sup>4)</sup> | Short-term Lendings |                    |  |                  | Medium-term Lendings <sup>3)</sup> | Long-term Lendings <sup>4)</sup> |         |         |                  |  |
|   |   | Total including Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder |                    | Debtors |                    |                                    |                                  | Total               | Acceptance Credits | Credits in Current Account and other Credits | Discount Credits |                                    |                                  | Debtors |         | Discount Credits |  |
| Total   | excluding Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder | Total   | Acceptance Credits | Total   | Acceptance Credits | Total                              | Acceptance Credits               |                     |                    |  |                  |                                    |                                  |         |         |                  |  |
| <b>Private and Public Mortgage Banks</b>  |   |   |                    |         |                    |                                    |                                  |                     |                    |  |                  |                                    |                                  |         |         |                  |  |
| 1954 Dec.   | 48  | 55.6  | 25.9               | 25.8    | —                  | 25.8                               | 29.8                             | 133.4               | 7.880.2            | 24.0   | 23.9             | —                                  | 23.9                             | 0.1     | 123.1   | 6.862.2          |  |
| 1955 Dec.   | 48  | 52.2  | 30.3               | 30.0    | —                  | 30.0                               | 22.2                             | 211.6               | 10.667.7           | 26.4   | 26.1             | —                                  | 26.1                             | 0.3     | 194.9   | 9.187.0          |  |
| 1956 Dec.   | 49  | 31.3  | 23.9               | 23.7    | —                  | 23.7                               | 7.6                              | 229.4               | 13.004.8           | 22.9   | 22.7             | —                                  | 22.7                             | 0.2     | 212.6   | 11.333.7         |  |
| 1957 Dec.   | 47  | 35.3  | 28.3               | 28.1    | —                  | 28.1                               | 7.2                              | 204.9               | 15.354.8           | 23.8   | 23.6             | —                                  | 23.6                             | 0.2     | 188.2   | 13.323.3         |  |
| 1958 July   | 47  | 47.2  | 43.0               | 42.7    | —                  | 42.7                               | 4.5                              | 204.2               | 17.140.9           | 24.5   | 24.2             | —                                  | 24.2                             | 0.3     | 183.7   | 14.438.7         |  |
| Aug.  | 47  | 44.9  | 40.6               | 40.3    | —                  | 40.3                               | 4.6                              | 206.8               | 17.435.1           | 27.3   | 27.0             | —                                  | 27.0                             | 0.3     | 185.9   | 14.671.5         |  |
| Sep.  | 47  | 42.4  | 38.5               | 38.3    | —                  | 38.3                               | 4.1                              | 203.1               | 17.677.5           | 26.3   | 26.1             | —                                  | 26.1                             | 0.2     | 182.2   | 14.892.0         |  |
| Oct.  | 47  | 43.6  | 39.6               | 39.3    | —                  | 39.3                               | 4.3                              | 200.1               | 18.176.1           | 30.0   | 29.7             | —                                  | 29.7                             | 0.3     | 178.0   | 15.193.3         |  |
| Nov.  | 47  | 45.8  | 41.8               | 41.4    | —                  | 41.4                               | 4.4                              | 151.6               | 18.441.5           | 31.5   | 31.1             | —                                  | 31.1                             | 0.4     | 123.6   | 15.419.9         |  |
| <b>Private Mortgage Banks<sup>5)</sup></b>  |   |   |                    |         |                    |                                    |                                  |                     |                    |  |                  |                                    |                                  |         |         |                  |  |
| 1954 Dec.   | 30  | 33.8  | 13.4               | 13.3    | —                  | 13.3                               | 20.5                             | 51.2                | 3.032.9            | 12.0   | 11.9             | —                                  | 11.9                             | 0.1     | 48.9    | 2.493.0          |  |
| 1955 Dec.   | 30  | 28.0  | 17.3               | 17.0    | —                  | 17.0                               | 11.0                             | 59.3                | 4.423.3            | 15.6   | 15.3             | —                                  | 15.3                             | 0.3     | 56.0    | 3.634.2          |  |
| 1956 Dec.   | 30  | 15.8  | 11.4               | 11.2    | —                  | 11.2                               | 4.6                              | 67.8                | 5.408.4            | 10.7   | 10.5             | —                                  | 10.5                             | 0.2     | 64.3    | 4.546.0          |  |
| 1957 Dec.   | 29  | 19.1  | 15.4               | 15.2    | —                  | 15.2                               | 3.9                              | 81.9                | 6.574.2            | 11.3   | 11.1             | —                                  | 11.1                             | 0.2     | 72.7    | 5.452.2          |  |
| 1958 July   | 29  | 29.1  | 27.1               | 27.1    | —                  | 27.1                               | 2.0                              | 84.2                | 7.666.2            | 11.2   | 11.2             | —                                  | 11.2                             | 0.0     | 72.8    | 5.999.5          |  |
| Aug.  | 29  | 27.7  | 25.6               | 25.6    | —                  | 25.6                               | 2.1                              | 84.9                | 7.829.2            | 14.8   | 14.8             | —                                  | 14.8                             | 0.0     | 73.3    | 6.137.8          |  |
| Sep.  | 29  | 24.8  | 22.7               | 22.7    | —                  | 22.7                               | 2.1                              | 83.5                | 7.983.9            | 13.5   | 13.5             | —                                  | 13.5                             | 0.0     | 71.9    | 6.258.1          |  |
| Oct.  | 29  | 21.4  | 19.3               | 19.3    | —                  | 19.3                               | 2.1                              | 83.9                | 8.214.3            | 13.6   | 13.6             | —                                  | 13.6                             | 0.0     | 72.3    | 6.440.3          |  |
| Nov.  | 29  | 28.1  | 26.0               | 25.9    | —                  | 25.9                               | 2.2                              | 86.4                | 8.370.4            | 18.3   | 18.2             | —                                  | 18.2                             | 0.1     | 73.7    | 6.568.7          |  |
| <b>Public Mortgage Banks</b>  |   |   |                    |         |                    |                                    |                                  |                     |                    |  |                  |                                    |                                  |         |         |                  |  |
| 1954 Dec.   | 18  | 21.8  | 12.5               | 12.5    | —                  | 12.5                               | 9.3                              | 82.2                | 4.847.3            | 12.0   | 12.0             | —                                  | 12.0                             | —       | 74.2    | 4.369.2          |  |
| 1955 Dec.   | 18  | 24.2  | 13.0               | 13.0    | —                  | 13.0                               | 11.2                             | 152.3               | 6.244.4            | 10.8   | 10.8             | —                                  | 10.8                             | —       | 138.9   | 5.552.8          |  |
| 1956 Dec.   | 19  | 15.5  | 12.5               | 12.5    | —                  | 12.5                               | 3.0                              | 161.6               | 7.596.4            | 12.2   | 12.2             | —                                  | 12.2                             | —       | 148.3   | 6.777.7          |  |
| 1957 Dec.   | 18  | 16.2  | 12.9               | 12.9    | —                  | 12.9                               | 3.3                              | 123.0               | 8.780.6            | 12.5   | 12.5             | —                                  | 12.5                             | 0.0     | 115.5   | 7.870.1          |  |
| 1958 July   | 18  | 18.1  | 15.9               | 15.6    | —                  | 15.6                               | 2.5                              | 120.0               | 9.474.7            | 13.3   | 13.0             | —                                  | 13.0                             | 0.3     | 110.9   | 8.439.2          |  |
| Aug.  | 18  | 17.2  | 15.0               | 14.7    | —                  | 14.7                               | 2.5                              | 121.9               | 9.605.9            | 12.5   | 12.2             | —                                  | 12.2                             | 0.3     | 112.6   | 8.533.7          |  |
| Sep.  | 18  | 17.6  | 15.8               | 15.6    | —                  | 15.6                               | 2.0                              | 119.6               | 9.693.6            | 12.8   | 12.6             | —                                  | 12.6                             | 0.2     | 110.3   | 8.633.9          |  |
| Oct.  | 18  | 22.2  | 20.3               | 20.0    | —                  | 20.0                               | 2.2                              | 116.2               | 9.961.8            | 16.4   | 16.1             | —                                  | 16.1                             | 0.3     | 105.7   | 8.753.0          |  |
| Nov.  | 18  | 17.7  | 15.8               | 15.5    | —                  | 15.5                               | 2.2                              | 65.2                | 10.071.1           | 13.2   | 12.9             | —                                  | 12.9                             | 0.3     | 49.9    | 8.851.2          |  |
| <b>Credit Institutions with Special Functions</b>   |   |   |                    |         |                    |                                    |                                  |                     |                    |  |                  |                                    |                                  |         |         |                  |  |
| 1954 Dec.   | 21  | 989.4   | 956.7              | 275.6   | 16.6               | 259.0                              | 713.8                            | 281.3               | 3.957.5            | 836.8  | 160.9            | 16.6                               | 144.3                            | 675.9   | 265.0   | 3.240.9          |  |
| 1955 Dec.   | 23  | 1.053.3   | 1.004.8            | 273.3   | 21.6               | 251.7                              | 780.0                            | 314.1               | 5.085.6            | 877.6  | 146.1            | 21.6                               | 124.5                            | 731.5   | 291.7   | 3.832.4          |  |
| 1956 Dec.   | 23  | 1.224.8   | 1.144.9            | 348.7   | 9.1                | 339.6                              | 876.1                            | 783.6               | 5.925.7            | 932.7  | 160.7            | 9.1                                | 151.6                            | 772.0   | 261.5   | 4.337.6          |  |
| 1957 Dec.   | 23  | 2.742.9   | 1.598.6            | 528.0   | 16.4               | 511.6                              | 2.214.9                          | 443.8               | 6.015.8            | 1.212.8                                      | 185.5            | 16.4                               | 169.1                            | 1.027.3 | 406.7   | 4.806.0          |  |
| 1958 July   | 23  | 3.953.9   | 1.511.2            | 589.7   | 9.6                | 580.1                              | 3.364.2                          | 423.6               | 6.092.2            | 1.008.3                                      | 141.8            | 9.6                                | 132.2                            | 866.5   | 375.6   | 5.036.4          |  |
| Aug.  | 23  | 4.202.3   | 1.419.1            | 504.4   | 4.6                | 499.8                              | 3.697.9                          | 418.2               | 6.159.8            | 995.3  | 134.9            | 4.6                                | 130.3                            | 860.4   | 370.2   | 5.098.8          |  |
| Sep.  | 23  | 4.256.6   | 1.394.7            | 456.3   | 12.5               | 443.8                              | 3.800.3                          | 403.2               | 6.122.0            | 998.2  | 115.6            | 12.5                               | 103.1                            | 882.6   | 355.3   | 5.081.1          |  |
| Oct.  | 23  | 3.819.1   | 1.208.6            | 386.9   | 20.3               | 366.6                              | 3.432.2                          | 422.6               | 6.175.3            | 951.7  | 130.0            | 20.3                               | 109.7                            | 821.7   | 371.3   | 5.132.6          |  |
| Nov.  | 23  | 3.388.0   | 1.271.9            | 469.9   | 22.4               | 447.5                              | 2.918.1                          | 431.5               | 6.229.1            | 939.1  | 137.1            | 22.4                               | 114.7                            | 802.0   | 378.8   | 5.185.3          |  |
| <b>Reconstruction Loan Corporation, Finanzierungs- Aktiengesellschaft and Berliner Industriebank A. G. +)</b> |   |   |                    |         |                    |                                    |                                  |                     |                    |  |                  |                                    |                                  |         |         |                  |  |
| 1954 Dec.   | 3   | 19.3  | 17.3               | 17.3    | —                  | 17.3                               | 2.0                              | 35.6                | 2.489.2            | 17.3   | 17.3             | —                                  | 17.3                             | —       | 20.1    | 2.263.0          |  |
| 1955 Dec.   | 3   | 24.4  | 22.5               | 22.5    | —                  | 22.5                               | 1.9                              | 16.1                | 2.831.1            | 22.4   | 22.4             | —                                  | 22.4                             | —       | 15.1    | 2.498.5          |  |
| 1956 Dec.   | 3   | 19.1  | 18.1               | 18.1    | —                  | 18.1                               | 1.0                              | 26.1                | 3.391.5            | 16.9   | 16.9             | —                                  | 16.9                             | —       | 25.2    | 2.710.3          |  |
| 1957 Dec.   | 3   | 22.6  | 20.6               | 20.6    | —                  | 20.6                               | 2.0                              | 24.4                | 3.279.4            | 20.5   | 20.5             | —                                  | 20.5                             | —       | 24.3    | 2.863.5          |  |
| 1958 July   | 3   | 3.3   | 3.3                | 3.3     | —                  | 3.3                                | —                                | 23.0                | 3.065.3            | 3.0  | 3.0              | —                                  | 3.0                              | —       | 21.9    | 2.841.5          |  |
| Aug.  | 3   | 3.2   | 3.2                | 3.2     | —                  | 3.2                                | —                                | 23.3                | 3.081.0            | 2.9  | 2.9              | —                                  | 2.9                              | —       | 21.6    | 2.857.2          |  |
| Sep.  | 3   | 0.8   | 0.8                | 0.8     | —                  | 0.8                                | —                                | 16.2                | 3.039.3            | 0.4  | 0.4              | —                                  | 0.4                              | —       | 14.5    | 2.824.7          |  |
| Oct.  | 3   | 0.4   | 0.4                | 0.4     | —                  | 0.4                                | —                                | 16.5                | 3.039.7            | 0.2  | 0.2              | —                                  | 0.2                              | —       | 14.8    | 2.820.1          |  |
| Nov.  | 3   | 0.5   | 0.5                | 0.5     | —                  | 0.5                                | —                                | 18.8                | 3.045.5            | 0.3  | 0.3              | —                                  | 0.3                              | —       | 15.2    | 2.825.9          |  |
| <b>Other Credit Institutions with Special Functions +)</b>  |   |   |                    |         |                    |                                    |                                  |                     |                    |  |                  |                                    |                                  |         |         |                  |  |
| 1954 Dec.   | 18  | 970.1   | 939.4              | 258.3   | 16.6               | 241.7                              | 711.8                            | 245.7               | 1.468.3            | 819.5  | 143.6            | 16.6                               | 127.0                            | 675.9   | 244.9   | 977.9            |  |
| 1955 Dec.   | 20  | 1.028.9   | 982.3              | 250.8   | 21.6               | 229.2                              | 778.1                            | 298.0               | 2.232.5            | 855.2  | 123.7            | 21.6                               | 102.1                            | 731.5   | 276.6   | 1.333.9          |  |
| 1956 Dec.   | 20  | 1.205.7   | 1.126.8            | 330.6   | 9.1                | 321.5                              | 875.1                            | 757.5               | 2.534.2            | 915.8  | 143.8            | 9.1                                | 134.7                            | 772.0   | 276.3   | 1.627.3          |  |
| 1957 Dec.   | 20  | 2.720.3   | 1.578.0            | 507.4   | 16.4               | 491.0                              | 2.212.9                          | 419.4               | 2.736.4            | 1.192.3                                      | 165.0            | 16.4                               | 148.6                            | 1.027.3 | 382.4   | 1.942.5          |  |
| 1958 July   | 20  | 3.950.6   | 1.507.9            | 586.4   | 9.6                | 576.8                              | 3.364.2                          | 400.0               | 3.026.9            | 1.005.3                                      | 138.8            | 9.6                                | 129.2                            | 866.5   | 353.7   | 2.194.9          |  |
| Aug.  | 20  | 4.199.1   | 1.415.9            | 501.2   | 4.6                | 496.6                              | 3.697.9                          | 394.9               | 3.078.8            | 992.4  | 132.0            | 4.6                                | 127.4                            | 860.4   | 348.6   | 2.241.6          |  |
| Sep.  | 20  | 4.255.8   | 1.393.9            | 455.5   | 12.5               | 443.0                              | 3.800.3                          | 387.0               | 3.082.7            | 997.8  | 115.2            | 12.5                               | 102.7                            | 882.6   | 340.8   | 2.256.4          |  |
| Oct.  | 20  | 3.818.7   | 1.208.2            | 386.5   | 20.3               | 366.2                              | 3.432.2                          | 406.1               | 3.135.6            | 951.5  | 129.8            | 20.3                               | 109.5                            | 821.7   | 356.5   | 2.312.5          |  |
| Nov.  | 20  | 3.387.5   | 1.271.4            | 469.4   | 22.4               | 447.0                              | 2.918.1                          | 412.7               | 3.183.6            | 938.8  | 136.8            | 22.4                               | 114.4                            | 802.0   | 363.6   | 2.359.4          |  |
| <b>Instalment Credit Institutions<sup>5)</sup></b>  |   |   |                    |         |                    |                                    |                                  |                     |                    |  |                  |                                    |                                  |         |         |                  |  |
| 1954 Dec.   | 123   | 636.1   | 636.1              | 188.0   | 0.0                | 188.0                              | 448.1                            | 405.2               | 6.0                | 636.1  | 188.0            | 0.0                                | 188.0                            | 448.1   | 405.2   | 6.0              |  |
| 1955 Dec.   | 137   | 868.3   | 868.3              | 288.4   | 0.0                | 288.4                              | 579.9                            | 632.2               | 6.7                | 868.3  | 288.4            | 0.0                                | 288.4                            | 579.9   | 632.2   | 6.7              |  |
| 1956 Dec.   | 153   | 971.1   | 971.1              | 328.2   | 0.0                | 328.2                              | 642.9                            | 695.2               | 6.6                | 971.1  | 328.2            | 0.0                                | 328.2                            | 642.9   | 695.2   | 6.6              |  |
| 1957 Dec.   | 162   | 1.000.6   | 1.000.6            | 376.5   | 0.0                | 376.5                              | 624.1                            | 805.4               | 6.2                | 1.000.6                                      | 376.5            | 0.0                                | 376.5                            | 624.1   | 805.4   | 6.2              |  |
| 1958 July   | 173   | 986.9   | 986.9              | 314.3   | 0.0                | 314.3                              | 672.6                            | 894.9               | 6.4                | 986.9  | 314.3            | 0.0                                | 314.3                            | 672.6   | 894.9   | 6.4              |  |
| Aug.  | 173   | 985.4   | 985.4              | 300.0   | 0.0                | 300.0                              | 685.4                            | 898.3               | 6.4                | 985.4  | 300.0            | 0.0                                | 300.0                            | 685.4   | 898.3   | 6.4              |  |
| Sep.  | 172   | 978.4   | 978.4              | 305.7   | 0.0                | 305.7                              | 672.7                            | 926.2               | 6.4                | 978.4  | 305.7            | 0.0                                | 305.7                            | 672.7   | 926.2   | 6.4              |  |
| Oct.  | 172   | 1.008.4   | 1.008.4            | 324.6   | 0.0                | 324.6                              | 683.8                            | 952.9               | 6.4                | 1.008.4                                      | 324.6            | 0.0                                | 324.6                            | 683.8   | 952.9   | 6.4              |  |
| Nov.  | 172   | 1.047.0   | 1.047.0            | 351.5   | 0.0                | 351.5                              | 695.5                            | 1.004.1             | 6.3                | 1.047.0                                      | 351.5            | 0.0                                | 351.5                            | 695.5   | 1.004.1 | 6.3              |  |
| <b>Postal Cheque and Postal Savings Bank Offices<sup>5)</sup></b>   |   |   |                    |         |                    |                                    |                                  |                     |                    |  |                  |                                    |                                  |         |         |                  |  |
| 1954 Dec.   | 14  | 317.9   | —                  | —       | —                  | —                                  | —                                | —                   | 543.0              | —  | —                | —                                  | —                                | —       | 1.7     | 41.7             |  |
| 1955 Dec.   | 14  | 609.5   | —                  | —       | —                  | —                                  | —                                | —                   | 609.5              | 1.4  | —                | —                                  | —                                | —       | 1.4     | 71.0             |  |
| 1956 Dec.   | 14  | 850.2   | —                  | —       | —                  | —                                  | —                                | —                   | 850.2              | —  | —                | —                                  | —                                | —       | —       | 77.1             |  |
| 1957 Dec.   | 14  | 1.018.4   | —                  | —       | —                  | —                                  | —                                | —                   | 1.018.4            | —  | —                | —                                  | —                                | —       | —       | 99.9             |  |
| 1958 July   | 14  | 1.033.0   | —                  | —       | —                  | —                                  | —                                | —                   | 1.033.0            | —  | —                | —                                  | —                                | —       | —       | 130.0            |  |
| Aug.  | 14  | 829.0   | —                  | —       | —                  | —                                  | —                                | —                   | 829.0              | —  | —                | —                                  | —                                | —       | —       | 129.8            |  |
| Sep.  | 14  | 916.2   | —                  | —       | —                  | —                                  | —                                | —                   | 916.2              | —  | —                | —                                  | —                                | —       | —       | 132.3            |  |
| Oct.  | 14  | 936.2   | —                  | —       | —                  | —                                  | —                                | —                   | 936.2              | —  | —                | —                                  | —                                | —       | —       | 132.3            |  |
| Nov.  | 14  | 1.041.5   | —                  | —       | —                  | —                                  | —                                | —                   | 1.041.5            | —  | —                | —                                  | —                                | —       | —       | 132.3            |  |

<sup>1)</sup> and <sup>2)</sup> to <sup>4)</sup>:

Long-term Lendings\*) (cont'd)  
of DM

| Lendings to Public Authorities  |   |                         |                  |   |                                    |                                  | Bank-to-Bank Credits |               |                             |                  |                                    |                                  |           | End of Month |
|---|---|-------------------------|------------------|---|------------------------------------|----------------------------------|----------------------|---------------|-----------------------------|------------------|------------------------------------|----------------------------------|-----------|--------------|
| Short-term Lendings   |   |                         |                  |   |                                    |                                  | Short-term Lendings  |               |                             |                  |                                    |                                  |           |              |
| Total including Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder       | excluding Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder | Debtors (Cash Advances) | Discount Credits | Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder | Medium-term Lendings <sup>1)</sup> | Long-term Lendings <sup>2)</sup> | Total                | Debtors Total | thereof: Acceptance Credits | Discount Credits | Medium-term Lendings <sup>3)</sup> | Long-term Lendings <sup>4)</sup> |           |              |
| <b>Private and Public Mortgage Banks</b>  |   |                         |                  |   |                                    |                                  |                      |               |                             |                  |                                    |                                  |           |              |
| 31.6  | 1.9   | 1.9                     | —                | 29.7  | 10.3                               | 1,018.0                          | 3.8                  | 3.7           | —                           | 0.1              | 25.0                               | 71.7                             | Dec. 1954 |              |
| 25.8  | 3.9   | 3.9                     | —                | 21.9  | 16.7                               | 1,480.7                          | 3.3                  | 3.2           | —                           | 0.1              | 25.8                               | 129.0                            | Dec. 1955 |              |
| 8.4   | 1.0   | 1.0                     | —                | 7.4   | 16.8                               | 1,681.1                          | 4.0                  | 4.0           | —                           | 0.0              | 23.2                               | 149.4                            | Dec. 1956 |              |
| 11.5  | 4.5   | 4.5                     | —                | 7.0   | 16.7                               | 2,032.5                          | 8.1                  | 8.1           | —                           | 0.0              | 35.2                               | 171.1                            | Dec. 1957 |              |
| 22.7  | 18.5  | 18.5                    | —                | 4.2   | 20.5                               | 2,702.2                          | 54.5                 | 54.4          | —                           | 0.1              | 34.5                               | 213.1                            | July 1958 |              |
| 17.6  | 13.3  | 13.3                    | —                | 4.3   | 20.9                               | 2,763.6                          | 72.0                 | 71.9          | —                           | 0.1              | 35.6                               | 217.7                            | Aug. 1958 |              |
| 16.1  | 12.2  | 12.2                    | —                | 3.9   | 20.9                               | 2,785.5                          | 63.6                 | 63.6          | —                           | 0.0              | 36.2                               | 220.2                            | Sep. 1958 |              |
| 13.6  | 9.6   | 9.6                     | —                | 4.0   | 22.1                               | 2,982.8                          | 38.2                 | 38.2          | —                           | 0.0              | 32.7                               | 225.9                            | Oct. 1958 |              |
| 14.3  | 10.3  | 10.3                    | —                | 4.0   | 28.0                               | 3,021.6                          | 19.6                 | 19.6          | —                           | 0.0              | 30.1                               | 229.6                            | Nov. 1958 |              |
| <b>Private Mortgage Banks<sup>5)</sup></b>  |   |                         |                  |   |                                    |                                  |                      |               |                             |                  |                                    |                                  |           |              |
| 21.8  | 1.4   | 1.4                     | —                | 20.4  | 2.3                                | 539.9                            | 2.5                  | 2.4           | —                           | 0.1              | 4.7                                | 4.8                              | Dec. 1954 |              |
| 12.4  | 1.7   | 1.7                     | —                | 10.7  | 3.3                                | 789.1                            | 3.3                  | 3.2           | —                           | 0.1              | 2.8                                | 41.8                             | Dec. 1955 |              |
| 5.1   | 0.7   | 0.7                     | —                | 4.4   | 3.5                                | 862.4                            | 3.4                  | 3.4           | —                           | 0.0              | 2.3                                | 44.7                             | Dec. 1956 |              |
| 7.8   | 4.1   | 4.1                     | —                | 3.7   | 9.2                                | 1,122.0                          | 2.8                  | 2.8           | —                           | 0.0              | 9.2                                | 44.2                             | Dec. 1957 |              |
| 17.9  | 15.9  | 15.9                    | —                | 2.0   | 11.4                               | 1,666.7                          | 46.0                 | 45.9          | —                           | 0.1              | 9.6                                | 45.9                             | July 1958 |              |
| 12.9  | 10.8  | 10.8                    | —                | 2.1   | 11.6                               | 1,691.4                          | 63.1                 | 63.1          | —                           | 0.0              | 11.0                               | 44.9                             | Aug. 1958 |              |
| 11.3  | 9.2   | 9.2                     | —                | 2.1   | 11.6                               | 1,725.8                          | 50.5                 | 50.5          | —                           | —                | 11.6                               | 47.4                             | Sep. 1958 |              |
| 7.8   | 5.7   | 5.7                     | —                | 2.1   | 11.6                               | 1,774.0                          | 25.5                 | 25.5          | —                           | —                | 8.4                                | 47.5                             | Oct. 1958 |              |
| 9.8   | 7.7   | 7.7                     | —                | 2.1   | 12.7                               | 1,801.7                          | 11.4                 | 11.4          | —                           | —                | 8.4                                | 51.1                             | Nov. 1958 |              |
| <b>Public Mortgage Banks</b>  |   |                         |                  |   |                                    |                                  |                      |               |                             |                  |                                    |                                  |           |              |
| 9.8   | 0.5   | 0.5                     | —                | 9.3   | 8.0                                | 478.1                            | 1.3                  | 1.3           | —                           | —                | 20.3                               | 66.9                             | Dec. 1954 |              |
| 13.4  | 2.2   | 2.2                     | —                | 11.2  | 13.4                               | 691.6                            | 0.0                  | 0.0           | —                           | —                | 23.0                               | 87.2                             | Dec. 1955 |              |
| 3.3   | 0.3   | 0.3                     | —                | 3.0   | 13.3                               | 818.7                            | 0.6                  | 0.6           | —                           | —                | 20.9                               | 104.7                            | Dec. 1956 |              |
| 3.7   | 0.4   | 0.4                     | —                | 3.3   | 7.5                                | 910.5                            | 5.3                  | 5.3           | —                           | —                | 26.0                               | 126.9                            | Dec. 1957 |              |
| 4.8   | 2.6   | 2.6                     | —                | 2.2   | 9.1                                | 1,035.5                          | 8.5                  | 8.5           | —                           | 0.0              | 24.9                               | 167.2                            | July 1958 |              |
| 4.7   | 2.5   | 2.5                     | —                | 2.2   | 9.3                                | 1,072.2                          | 8.9                  | 8.8           | —                           | 0.1              | 24.6                               | 172.8                            | Aug. 1958 |              |
| 4.8   | 3.0   | 3.0                     | —                | 1.8   | 9.3                                | 1,059.7                          | 13.1                 | 13.1          | —                           | 0.0              | 24.6                               | 172.8                            | Sep. 1958 |              |
| 5.8   | 3.9   | 3.9                     | —                | 1.9   | 10.5                               | 1,208.8                          | 12.7                 | 12.7          | —                           | 0.0              | 24.3                               | 178.4                            | Oct. 1958 |              |
| 4.5   | 2.6   | 2.6                     | —                | 1.9   | 15.3                               | 1,219.9                          | 8.2                  | 8.2           | —                           | 0.0              | 21.7                               | 178.5                            | Nov. 1958 |              |
| <b>Credit Institutions with Special Functions</b>   |   |                         |                  |   |                                    |                                  |                      |               |                             |                  |                                    |                                  |           |              |
| 152.6   | 119.9   | 114.7                   | 5.2              | 32.7  | 16.3                               | 716.6                            | 327.9                | 119.1         | —                           | 208.8            | 415.1                              | 5,993.9                          | Dec. 1954 |              |
| 175.7   | 127.2   | 127.2                   | —                | 48.5  | 22.4                               | 1,253.2                          | 553.1                | 132.3         | 2.0                         | 420.8            | 320.4                              | 7,530.8                          | Dec. 1955 |              |
| 292.1   | 212.2   | 188.0                   | 24.2             | 79.9  | 22.1                               | 1,588.1                          | 447.2                | 183.5         | 0.6                         | 263.7            | 268.8                              | 8,887.4                          | Dec. 1956 |              |
| 1,530.1   | 385.8   | 342.5                   | 43.3             | 1,144.3   | 37.1                               | 1,209.8                          | 393.8                | 200.7         | —                           | 193.1            | 339.2                              | 10,074.8                         | Dec. 1957 |              |
| 2,945.6   | 502.9   | 447.9                   | 55.0             | 2,442.7   | 48.0                               | 1,055.8                          | 158.2                | 46.1          | —                           | 112.1            | 293.3                              | 10,611.2                         | July 1958 |              |
| 3,207.0   | 423.8   | 369.5                   | 54.3             | 2,783.2   | 48.0                               | 1,061.0                          | 154.5                | 46.1          | —                           | 108.4            | 224.5 <sup>7)</sup>                | 10,476.4 <sup>7)</sup>           | Aug. 1958 |              |
| 3,258.4   | 396.5   | 340.7                   | 55.8             | 2,861.9   | 47.9                               | 1,040.9                          | 173.0                | 52.2          | —                           | 120.8            | 198.6 <sup>8)</sup>                | 10,370.2 <sup>8)</sup>           | Sep. 1958 |              |
| 2,867.4   | 256.9   | 256.9                   | —                | 2,610.5   | 51.3                               | 1,042.7                          | 153.0                | 43.8          | —                           | 109.2            | 208.0                              | 10,501.3                         | Oct. 1958 |              |
| 2,448.9   | 332.8   | 332.8                   | —                | 2,116.1   | 52.7                               | 1,043.8                          | 160.4                | 49.2          | —                           | 111.2            | 197.3                              | 10,526.7                         | Nov. 1958 |              |
| <b>Reconstruction Loan Corporation, Finanzierungs- Aktiengesellschaft and Berliner Industriebank A. G. +)</b> |   |                         |                  |   |                                    |                                  |                      |               |                             |                  |                                    |                                  |           |              |
| 2.0   | 0.0   | 0.0                     | —                | 2.0   | 15.5                               | 226.2                            | 32.9                 | —             | —                           | 32.9             | 0.9                                | 3,102.4                          | Dec. 1954 |              |
| 2.0   | 0.1   | 0.1                     | —                | 1.9   | 1.0                                | 354.6                            | 142.9                | —             | —                           | 142.9            | 2.8                                | 3,199.0                          | Dec. 1955 |              |
| 2.2   | 1.2   | 1.2                     | —                | 1.0   | 0.9                                | 681.2                            | 74.0                 | 0.5           | —                           | 73.5             | 0.8                                | 3,311.6                          | Dec. 1956 |              |
| 2.1   | 0.1   | 0.1                     | —                | 2.0   | 0.1                                | 415.9                            | 63.2                 | 0.6           | —                           | 62.6             | 0.6                                | 3,343.7                          | Dec. 1957 |              |
| 0.3   | 0.3   | 0.3                     | —                | —   | 1.7                                | 223.8                            | 26.7                 | —             | —                           | 26.7             | —                                  | 3,236.5                          | July 1958 |              |
| 0.3   | 0.3   | 0.3                     | —                | —   | 1.7                                | 223.8                            | 26.7                 | —             | —                           | 26.7             | —                                  | 3,294.9                          | Aug. 1958 |              |
| 0.4   | 0.4   | 0.4                     | —                | —   | 1.7                                | 214.6                            | 26.8                 | —             | —                           | 26.8             | —                                  | 3,346.8                          | Sep. 1958 |              |
| 0.2   | 0.2   | 0.2                     | —                | —   | 1.7                                | 219.6                            | 26.6                 | —             | —                           | 26.6             | —                                  | 3,364.3                          | Oct. 1958 |              |
| 0.2   | 0.2   | 0.2                     | —                | —   | 3.6                                | 219.6                            | 26.5                 | 0.1           | —                           | 26.4             | —                                  | 3,362.3                          | Nov. 1958 |              |
| <b>Other Credit Institutions with Special Functions +)</b>  |   |                         |                  |   |                                    |                                  |                      |               |                             |                  |                                    |                                  |           |              |
| 150.6   | 119.9   | 114.7                   | 5.2              | 30.7  | 0.8                                | 490.4                            | 295.0                | 119.1         | —                           | 175.9            | 414.2                              | 2,891.5                          | Dec. 1954 |              |
| 173.7   | 127.1   | 127.1                   | —                | 46.6  | 21.4                               | 898.6                            | 410.2                | 132.3         | 2.0                         | 277.9            | 317.6                              | 4,331.8                          | Dec. 1955 |              |
| 289.9   | 211.0   | 186.8                   | 24.2             | 78.9  | 21.2                               | 906.9                            | 373.2                | 183.0         | 0.6                         | 190.2            | 268.0                              | 5,575.8                          | Dec. 1956 |              |
| 1,528.0   | 385.7   | 342.4                   | 43.3             | 1,142.3   | 37.0                               | 793.9                            | 330.6                | 200.1         | —                           | 130.5            | 338.6                              | 6,731.1                          | Dec. 1957 |              |
| 2,945.3   | 502.6   | 447.6                   | 55.0             | 2,442.7   | 46.3                               | 832.0                            | 131.5                | 46.1          | —                           | 85.4             | 293.3                              | 7,374.7                          | July 1958 |              |
| 3,206.7   | 423.5   | 369.2                   | 54.3             | 2,783.2   | 46.3                               | 837.2                            | 127.8                | 46.1          | —                           | 81.7             | 224.5 <sup>7)</sup>                | 7,181.5 <sup>7)</sup>            | Aug. 1958 |              |
| 3,258.0   | 396.1   | 340.3                   | 55.8             | 2,861.9   | 46.2                               | 826.3                            | 146.2                | 52.2          | —                           | 94.0             | 198.6 <sup>8)</sup>                | 7,023.4 <sup>8)</sup>            | Sep. 1958 |              |
| 2,867.2   | 256.7   | 256.7                   | —                | 2,610.5   | 49.6                               | 823.1                            | 126.4                | 43.8          | —                           | 82.6             | 208.0                              | 7,137.0                          | Oct. 1958 |              |
| 2,448.7   | 332.6   | 332.6                   | —                | 2,116.1   | 49.1                               | 824.2                            | 133.9                | 49.1          | —                           | 84.8             | 197.3                              | 7,164.4                          | Nov. 1958 |              |
| <b>Instalment Credit Institutions<sup>5)</sup></b>  |   |                         |                  |   |                                    |                                  |                      |               |                             |                  |                                    |                                  |           |              |
| —   | —   | —                       | —                | —   | —                                  | —                                | 3.6                  | 0.4           | —                           | 3.2              | 0.2                                | 0.9                              | Dec. 1954 |              |
| —   | —   | —                       | —                | —   | —                                  | —                                | 2.8                  | 0.4           | —                           | 2.4              | 1.2                                | 1.0                              | Dec. 1955 |              |
| —   | —   | —                       | —                | —   | —                                  | —                                | 2.6                  | 0.2           | —                           | 2.4              | 0.3                                | 1.0                              | Dec. 1956 |              |
| —   | —   | —                       | —                | —   | —                                  | —                                | 2.1                  | 0.6           | —                           | 1.5              | 0.1                                | 0.8                              | Dec. 1957 |              |
| —   | —   | —                       | —                | —   | —                                  | —                                | 4.8                  | 1.0           | —                           | 3.8              | 0.0                                | 0.8                              | July 1958 |              |
| —   | —   | —                       | —                | —   | —                                  | —                                | 5.8                  | 1.2           | —                           | 4.6              | 0.0                                | 0.8                              | Aug. 1958 |              |
| —   | —   | —                       | —                | —   | —                                  | —                                | 5.5                  | 0.9           | —                           | 4.6              | 0.1                                | 0.7                              | Sep. 1958 |              |
| —   | —   | —                       | —                | —   | —                                  | —                                | 5.6                  | 0.8           | —                           | 4.8              | 0.0                                | 0.8                              | Oct. 1958 |              |
| —   | —   | —                       | —                | —   | —                                  | —                                | 4.9                  | 4.0           | —                           | 0.9              | 0.0                                | 0.8                              | Nov. 1958 |              |
| <b>Postal Cheque and Postal Savings Bank Offices<sup>6)</sup></b>   |   |                         |                  |   |                                    |                                  |                      |               |                             |                  |                                    |                                  |           |              |
| 317.9   | —   | —                       | —                | 317.9   | —                                  | 501.3                            | 4.4                  | —             | —                           | 4.4              | 6.6                                | 23.9                             | Dec. 1954 |              |
| 609.5   | —   | —                       | —                | 609.5   | —                                  | 626.6                            | 45.7                 | —             | —                           | 45.7             | 6.1                                | 48.6                             | Dec. 1955 |              |
| 850.2   | —   | —                       | —                | 850.2   | —                                  | 731.6                            | 111.5                | —             | —                           | 111.5            | 0.7                                | 37.4                             | Dec. 1956 |              |
| 1,018.4   | —   | —                       | —                | 1,018.4   | —                                  | 890.8                            | 11.5                 | —             | —                           | 11.5             | 0.7                                | 76.3                             | Dec. 1957 |              |
| 1,033.0   | —   | —                       | —                | 1,033.0   | —                                  | 942.8                            | 15.5                 | —             | —                           | 15.5             | —                                  | 68.3                             | July 1958 |              |
| 829.0   | —   | —                       | —                | 829.0   | —                                  | 942.7                            | 20.0                 | —             | —                           | 20.0             | —                                  | 71.1                             | Aug. 1958 |              |
| 916.2   | —   | —                       | —                | 916.2   | —                                  | 992.7                            | 72.8                 | —             | —                           | 72.8             | —                                  | 70.9                             | Sep. 1958 |              |
| 936.2   | —   | —                       | —                | 936.2   | —                                  | 992.7                            | 13.7                 | —             | —                           | 13.7             | —                                  | 69.6                             | Oct. 1958 |              |
| 1,041.5   | —   | —                       | —                | 1,041.5   | —                                  | 992.7                            | 67.1                 | —             | —                           | 67.1             | —                                  | 69.6                             | Nov. 1958 |              |

Credits. For further data regarding instalment credit see Table III A 2. — <sup>6)</sup> Source: Federal Ministry for Posts and Telecommunications. Discount credits: bills purchased for million. — <sup>8)</sup> Containing statistical decrease due to elimination of transitory credits (medium-term lendings about DM 10 million, long-term lendings about DM 290 million). —

2. Instalment Credits

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

| Groups  | 1956    |         | 1957    |         | 1958    |         | compare:<br>Nov.<br>1957 |
|---|---------|---------|---------|---------|---------|---------|--------------------------|
|   | Dec.    | Dec.    | Dec.    | Dec.    | Sep.    | Oct.    |                          |
| All banking groups  | 2,869.2 | 2,957.6 | 3,073.4 | 3,114.9 | 3,171.7 | 2,846.7 |                          |
| Instalment Credit Institutions                                  | 1,611.7 | 1,739.0 | 1,826.8 | 1,863.6 | 1,930.0 | 1,639.7 |                          |
| Credit institutions (other than Instalment Credit Institutions) | 1,257.5 | 1,218.6 | 1,246.6 | 1,251.3 | 1,241.7 | 1,207.0 |                          |
| of which:   |         |         |         |         |         |         |                          |
| Big Banks <sup>2)</sup>   | 124.6   | 131.5   | 128.6   | 132.4   | 128.3   | 129.4   |                          |
| State, Regional and Local Banks                                 | 224.4   | 230.1   | 253.9   | 249.3   | 247.7   | 223.0   |                          |
| Private Bankers   | 31.1    | 37.5    | 42.8    | 44.1    | 46.2    | 38.0    |                          |
| Central Giro Institutions                                       | 147.6   | 122.4   | 120.4   | 118.5   | 117.9   | 124.9   |                          |
| Savings Banks   | 640.2   | 593.1   | 572.4   | 577.9   | 574.9   | 587.5   |                          |
| Industrial Credit Cooperatives                                  | 73.2    | 86.4    | 108.0   | 107.7   | 105.5   | 86.6    |                          |
| Agricultural Credit Cooperatives                                | 15.4    | 17.0    | 19.9    | 20.8    | 20.6    | 17.0    |                          |
| Other Groups <sup>3)</sup>                                      | 1.1     | 0.5     | 0.6     | 0.5     | 0.5     | 0.5     |                          |

<sup>1)</sup> At short and medium term. — <sup>2)</sup> Deutsche Bank A.G., Dresdner Bank A.G., Commerzbank A.G., and their Berlin subsidiaries. — <sup>3)</sup> Specialised commercial banks, central institutions of credit cooperatives, credit institutions with special functions.

b) Use and Amount of Instalment Credits<sup>1)</sup>  
granted by Instalment Credit Institutions

| Use  | 1958     |                            |          |                            |          |                            | compare:      |                            |
|--|----------|----------------------------|----------|----------------------------|----------|----------------------------|---------------|----------------------------|
|  | 1st Qtr. |                            | 2nd Qtr. |                            | 3rd Qtr. |                            | 3rd Qtr. 1957 |                            |
|  | DM mn    | Avg amount of credit in DM | DM mn    | Avg amount of credit in DM | DM mn    | Avg amount of credit in DM | DM mn         | Avg amount of credit in DM |
| Total of Instalment Credits newly taken of which, credits granted for the purchase of: | 546.1    | 531                        | 758.0    | 511                        | 701.0    | 562                        | 596.3         | 467                        |
| Machinery for production of Consumer Goods <sup>2)</sup>                               | 27.2     | 8,169                      | 42.3     | 7,882                      | 45.9     | 8,584                      | 36.8          | 8,020                      |
| Motor Trucks, Tractors, Trailers   | 64.2     | 9,231                      | 96.9     | 9,325                      | 77.7     | 10,181                     | 66.1          | 9,505                      |
| Equipment for Handicrafts and various Occupations                                      | 18.4     | 3,054                      | 22.3     | 2,810                      | 25.7     | 2,781                      | 20.0          | 2,775                      |
| Clothing, Household Textiles   | 95.9     | 167                        | 162.1    | 178                        | 120.1    | 175                        | 118.9         | 157                        |
| Bicycles, Sewing Machines, Typewriters   | 8.8      | 461                        | 12.8     | 431                        | 13.2     | 438                        | 11.0          | 439                        |
| Household Appliances and Machinery <sup>3)</sup>                                       | 56.5     | 345                        | 73.5     | 364                        | 72.0     | 359                        | 70.2          | 351                        |
| Furniture  | 78.4     | 807                        | 88.3     | 768                        | 93.5     | 820                        | 89.2          | 776                        |
| Passenger Cars and Motorcycles   | 127.3    | 2,510                      | 190.9    | 2,263                      | 181.8    | 2,352                      | 138.4         | 2,193                      |
| Wireless Sets  | 47.6     | 631                        | 40.3     | 605                        | 44.8     | 647                        | 27.8          | 494                        |
| Other durable Consumer Goods   | 21.8     | 668                        | 28.6     | 536                        | 26.3     | 544                        | 17.9          | 429                        |
| Note: Purchase Credits granted to Traders  | 116.7    | 4,613                      | 91.7     | 4,348                      | 102.1    | 4,789                      | 66.9          | 4,503                      |

<sup>1)</sup> 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. — <sup>2)</sup> Such as textile and farm machinery. — <sup>3)</sup> Such as stoves, vacuum cleaners, washing machines, etc.

3. Security Holdings and Syndicate Participations<sup>1)</sup>  
in millions of DM

| End of month  | Securities |  |  |  |                                   |                      |                  | Syndicate participations |
|---|------------|--|--|--|-----------------------------------|----------------------|------------------|--------------------------|
|   | Total      | Loans and interest-bearing Treasury Bonds of Federal Government and Länder |  | Loans and interest-bearing Treasury Bonds of Local Authorities | Other interest-bearing securities | Market-able equities | Other securities |                          |
|   |            | Total  | thereof: of Federal Railways and Postal Administration |  |                                   |                      |                  |                          |
| <b>All Banking Groups</b>                           |            |  |  |  |                                   |                      |                  |                          |
| 1955 Dec.   | 6,368.3    | 1,653.8  | 550.4  | 100.2  | 3,711.0                           | 824.9                | 78.4             | 190.9                    |
| 1956 Dec.   | 6,530.1    | 1,492.4  | 499.9  | 65.8   | 3,884.0                           | 1,016.5              | 71.4             | 306.6                    |
| 1957 Dec.   | 7,857.5    | 1,397.9  | 509.8  | 119.2  | 5,234.4                           | 1,029.2              | 76.8             | 370.0                    |
| 1958 Jan.   | 8,263.8    | 1,501.3  | 535.2  | 118.6  | 5,481.5                           | 1,086.9              | 75.5             | 359.1                    |
| Feb.  | 8,678.8    | 1,541.0  | 535.5  | 114.4  | 5,840.4                           | 1,104.4              | 78.6             | 364.8                    |
| March   | 8,997.3    | 1,598.7  | 536.1  | 114.3  | 6,126.5                           | 1,075.7              | 82.1             | 337.6                    |
| April   | 9,586.4    | 1,695.0  | 643.2  | 111.3  | 6,606.2                           | 1,084.2              | 89.7             | 302.7                    |
| May   | 9,967.7    | 1,859.3  | 807.9  | 123.1  | 6,792.1                           | 1,103.1              | 90.1             | 359.7                    |
| June  | 10,230.3   | 1,853.3  | 804.9  | 125.1  | 7,043.8                           | 1,109.9              | 98.2             | 339.6                    |
| July  | 10,794.9   | 2,005.8  | 822.6  | 133.6  | 7,443.6                           | 1,114.9              | 97.6             | 316.1                    |
| Aug.  | 11,228.9   | 2,068.0  | 838.5  | 136.1  | 7,774.1                           | 1,153.1              | 97.6             | 372.8                    |
| Sep.  | 11,646.7   | 2,116.4  | 879.5  | 134.4  | 8,103.2                           | 1,191.0              | 101.7            | 372.8                    |
| Oct.  | 12,370.2   | 2,339.8  | 1,235.3  | 144.0  | 8,293.7                           | 1,284.4              | 108.3            | 319.6                    |
| Nov.  | 12,819.6   | 2,598.0  | 1,278.3  | 147.1  | 8,646.7                           | 1,312.4              | 115.4            | 316.0                    |
| Dec. <sup>1)</sup>                                  | 12,825.0   | 2,599.8  | ...  | ...  | ...                               | 1,242.2              | ...              | 321.2                    |
| <b>Commercial Banks</b>                             |            |  |  |  |                                   |                      |                  |                          |
| 1957 Dec.   | 2,932.6    | 447.7  | 154.1  | 14.0   | 1,423.2                           | 985.4                | 62.3             | 370.0                    |
| 1958 Sep.   | 3,970.6    | 657.0  | 240.2  | 16.9   | 2,074.3                           | 1,138.4              | 84.0             | 372.8                    |
| Oct.  | 4,175.1    | 773.9  | 331.6  | 22.6   | 2,057.8                           | 1,230.2              | 90.6             | 319.6                    |
| Nov.  | 4,381.8    | 799.9  | 353.6  | 22.5   | 2,166.3                           | 1,255.0              | 81.1             | 316.0                    |
| <b>Big Banks<sup>2)</sup> +)</b>                    |            |  |  |  |                                   |                      |                  |                          |
| 1957 Dec.   | 1,543.0    | 286.3  | 110.1  | 4.2  | 631.3                             | 592.4                | 28.8             | 282.4                    |
| 1958 Sep.   | 2,100.7    | 382.8  | 153.0  | 5.8  | 996.5                             | 678.3                | 37.3             | 285.4                    |
| Oct.  | 2,200.0    | 438.5  | 208.5  | 10.0   | 958.8                             | 754.7                | 38.0             | 235.5                    |
| Nov.  | 2,333.3    | 457.8  | 224.7  | 9.8  | 1,045.0                           | 780.8                | 39.9             | 220.6                    |
| <b>State, Regional and Local Banks<sup>3)</sup></b> |            |  |  |  |                                   |                      |                  |                          |
| 1957 Dec.   | 980.6      | 122.0  | 40.4   | 6.7  | 584.6                             | 248.9                | 18.4             | 62.5                     |
| 1958 Sep.   | 1,330.8    | 199.5  | 66.2   | 9.2  | 829.9                             | 272.3                | 19.9             | 60.3                     |
| Oct.  | 1,412.5    | 255.2  | 100.2  | 10.5   | 838.4                             | 287.1                | 21.3             | 58.2                     |
| Nov.  | 1,445.0    | 253.3  | 100.3  | 10.8   | 864.4                             | 292.6                | 23.9             | 69.6                     |
| <b>Private Bankers<sup>4)</sup></b>                 |            |  |  |  |                                   |                      |                  |                          |
| 1957 Dec.   | 373.8      | 33.8   | 3.5  | 3.1  | 190.8                             | 132.9                | 13.2             | 25.1                     |
| 1958 Sep.   | 478.9      | 69.6   | 30.3   | 1.9  | 224.4                             | 169.9                | 13.1             | 27.1                     |
| Oct.  | 492.7      | 71.7   | 30.5   | 2.1  | 235.0                             | 171.0                | 12.9             | 25.9                     |
| Nov.  | 491.4      | 80.4   | 26.3   | 1.9  | 231.0                             | 164.3                | 13.8             | 25.8                     |

<sup>1)</sup> Cf. Table III B 1, Interim Statements, Assets: "Securities and Syndicate Participations". — <sup>2)</sup> Central institutions of credit cooperatives, credit cooperatives, and instalment credit institutions. — <sup>3)</sup> Deutsche Bank A.G., Dresdner Bank A.G., Commerzbank A.G., and their Berlin subsidiaries. — <sup>4)</sup> Sub-group of "Commercial Banks". — <sup>5)</sup> Provisional.

| End of month                                      | Securities |  |  |  |                                   |                      |                  | Syndicate participations |
|---|------------|--|--|--|-----------------------------------|----------------------|------------------|--------------------------|
|   | Total      | Loans and interest-bearing Treasury Bonds of Federal Government and Länder |  | Loans and interest-bearing Treasury Bonds of Local Authorities | Other interest-bearing securities | Market-able equities | Other securities |                          |
|   |            | Total  | thereof: of Federal Railways and Postal Administration |  |                                   |                      |                  |                          |
| <b>Specialised Commercial Banks<sup>+</sup></b>   |            |  |  |  |                                   |                      |                  |                          |
| 1957 Dec.   | 35.2       | 5.6  | 0.1  | —  | 16.5                              | 11.2                 | 1.9              | —                        |
| 1958 Sep.   | 60.2       | 5.1  | 0.7  | —  | 23.5                              | 17.9                 | 13.7             | —                        |
| Oct.  | 69.9       | 8.5  | 2.4  | —  | 25.6                              | 17.4                 | 18.4             | —                        |
| Nov.  | 72.1       | 8.4  | 2.3  | 0.0  | 25.9                              | 17.3                 | 20.5             | —                        |
| <b>Central Giro Institutions</b>                  |            |  |  |  |                                   |                      |                  |                          |
| 1957 Dec.   | 1,156.8    | 242.7  | 89.5   | 32.3   | 847.3                             | 30.5                 | 4.0              | —                        |
| 1958 Sep.   | 1,593.9    | 244.1  | 121.2  | 24.6   | 1,233.8                           | 38.4                 | 3.0              | —                        |
| Oct.  | 1,663.2    | 306.5  | 188.1  | 25.8   | 1,287.9                           | 39.8                 | 3.2              | —                        |
| Nov.  | 1,705.0    | 297.2  | 184.4  | 24.7   | 1,337.7                           | 42.1                 | 3.3              | —                        |
| <b>Savings Banks</b>                              |            |  |  |  |                                   |                      |                  |                          |
| 1957 Dec.   | 1,969.7    | 165.7  | 37.0   | 56.8   | 1,741.9                           | 4.0                  | 1.3              | —                        |
| 1958 Sep.   | 3,409.6    | 503.1  | 258.1  | 71.9   | 2,829.9                           | 3.4                  | 1.3              | —                        |
| Oct.  | 3,724.2    | 654.1  | 375.0  | 72.0   | 2,993.6                           | 3.3                  | 1.2              | —                        |
| Nov.  | 3,907.3    | 695.3  | 407.4  | 76.8   | 3,130.8                           | 3.3                  | 1.1              | —                        |
| <b>Private and Public Mortgage Banks</b>          |            |  |  |  |                                   |                      |                  |                          |
| 1957 Dec.   | 412.6      | 312.1  | 78.0   | 3.0  | 95.3                              | 0.0                  | 2.2              | —                        |
| 1958 Sep.   | 609.8      | 462.8  | 138.1  | 2.2  | 143.7                             | 0.0                  | 1.1              | —                        |
| Oct.  | 633.9      | 489.4  | 149.0  | 2.2  | 141.2                             | 0.0                  | 1.1              | —                        |
| Nov.  | 648.7      | 505.1  | 150.4  | 2.2  | 140.3                             | 0.0                  | 1.1              | —                        |
| <b>Credit Institutions with Special Functions</b> |            |  |  |  |                                   |                      |                  |                          |
| 1957 Dec.   | 166.1      | 65.5   | 50.4   | 0.4  | 99.1                              | 0.6                  | 0.5              | —                        |
| 1958 Sep.   | 221.4      | 47.3   | 25.5   | 2.2  | 171.4                             | 0.5                  | 0.0              | —                        |
| Oct.  | 238.4      | 63.8   | 41.2   | 3.2  | 171.0                             | 0.4                  | 0.0              | —                        |
| Nov.  | 244.2      | 60.9   | 38.4   | 3.2  | 179.2                             | 0.8                  | 0.1              | —                        |
| <b>Postal Cheque and Savings Bank Offices</b>     |            |  |  |  |                                   |                      |                  |                          |
| 1957 Dec.   | 851.7      | 130.7  | 91.2   | 10.2   | 710.8                             | —                    | —                | —                        |
| 1958 Sep.   | 1,233.3    | 115.0  | 67.7   | 11.7   | 1,106.6                           | —                    | —                | —                        |
| Oct.  | 1,266.3    | 124.8  | 74.8   | 11.6   | 1,129.9                           | —                    | —                | —                        |
| Nov.  | 1,261.4    | 108.9  | 66.5   | 11.9   | 1,140.6                           | —                    | —                | —                        |
| <b>All Other Groups<sup>2)</sup></b>              |            |  |  |  |                                   |                      |                  |                          |
| 1957 Dec.   | 368.0      | 33.5   | 9.8  | 2.6  | 316.7                             | 8.7                  | 6.5              | —                        |
| 1958 Sep.   | 608.1      | 87.0   | 40.6   | 5.1  | 493.5                             | 10.3                 | 12.2             | —                        |
| Oct.  | 669.3      | 127.4  | 75.6   | 6.6  | 512.1                             | 10.8                 | 12.4             | —                        |
| Nov.  | 711.3      | 130.7  | 77.4   | 6.0  | 551.8                             | 11.1                 | 11.7             | —                        |

4. Lendings and Deposits of Agricultural Credit Cooperatives <sup>1)</sup>

in millions of DM

| End of month | Number of institutions <sup>2)</sup> | Lendings |                       |                  |                    | Deposits |                         |                  |
|--------------|--------------------------------------|----------|-----------------------|------------------|--------------------|----------|-------------------------|------------------|
|              |                                      | Total    | Debtors <sup>3)</sup> | Discount credits | Long-term lendings | Total    | Sight and time deposits | Savings deposits |
| 1953 March   | 11,146                               | 1,143.6  | 890.7                 | 123.7            | 129.2              | 1,852.7  | 778.5                   | 1,074.2          |
| June         | 11,117                               | 1,300.7  | 1,015.4               | 146.2            | 139.1              | 1,897.1  | 777.8                   | 1,119.3          |
| Sept.        | 11,112                               | 1,346.6  | 1,057.7               | 141.1            | 147.8              | 2,065.8  | 852.8                   | 1,213.0          |
| Dec.         | 11,067                               | 1,365.1  | 1,059.1               | 136.0            | 170.0              | 2,269.7  | 864.8                   | 1,404.9          |
| 1954 March   | 11,068                               | 1,539.9  | 1,189.4               | 154.6            | 195.9              | 2,470.5  | 834.3                   | 1,636.2          |
| June         | 11,042                               | 1,712.8  | 1,333.5               | 173.6            | 205.7              | 2,553.0  | 848.1                   | 1,704.9          |
| Sept.        | 11,056                               | 1,775.0  | 1,375.0               | 172.3            | 227.7              | 2,739.7  | 910.4                   | 1,829.3          |
| Dec.         | 10,998                               | 1,853.4  | 1,407.6               | 173.5            | 272.3              | 2,957.3  | 930.6                   | 2,026.7          |
| 1955 March   | 10,998                               | 2,106.7  | 1,557.7               | 195.9            | 353.1              | 3,178.9  | 983.2                   | 2,195.7          |
| June         | 10,969                               | 2,253.9  | 1,706.1               | 202.4            | 345.4              | 3,213.4  | 982.7                   | 2,230.7          |
| Sept.        | 10,967                               | 2,426.1  | 1,818.7               | 201.8            | 405.6              | 3,450.1  | 1,089.2                 | 2,360.9          |
| Dec.         | 10,925                               | 2,356.4  | 1,738.0               | 185.1            | 433.3              | 3,631.9  | 1,072.4                 | 2,559.5          |
| 1956 March   | 10,932                               | 2,538.0  | 1,870.8               | 204.2            | 463.0              | 3,767.4  | 1,077.1                 | 2,690.3          |
| June         | 10,901                               | 2,749.2  | 2,041.0               | 228.3            | 479.9              | 3,787.4  | 1,077.9                 | 2,709.8          |
| Sept.        | 10,901                               | 2,768.6  | 2,036.5               | 217.7            | 514.4              | 3,933.6  | 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 March   | 10,868                               | 3,011.6  | 2,210.4               | 219.2            | 582.0              | 4,234.4  | 1,161.9                 | 3,072.5          |
| June         | 10,846                               | 3,121.5  | 2,272.3               | 234.8            | 614.4              | 4,275.0  | 1,209.6                 | 3,065.4          |
| Sept.        | 10,853                               | 3,091.9  | 2,210.4               | 219.9            | 661.6              | 4,590.8  | 1,388.5                 | 3,202.3          |
| Dec.         | 10,806                               | 3,122.5  | 2,208.2               | 197.9            | 716.4              | 4,932.8  | 1,400.0                 | 3,532.8          |
| 1958 March   | 10,815                               | 3,327.2  | 2,349.5               | 217.4            | 760.3              | 5,245.2  | 1,480.8                 | 3,764.4          |
| June         | 10,785                               | 3,532.0  | 2,501.4               | 224.4            | 806.2              | 5,326.0  | 1,520.4                 | 3,805.6          |
| Sept.        | 10,780                               | 3,575.3  | 2,488.2               | 219.3            | 867.8              | 5,677.2  | 1,697.6                 | 3,979.6          |

<sup>1)</sup> 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 1,450 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. —

<sup>2)</sup> Excluding the three commercial banks affiliated with Deutscher Raiffeisenverband, namely Hannoversche Landwirtschaftsbank AG, Hannover, Landkreditbank Schleswig-Holstein AG, Kiel, and Südwestdeutsche Landwirtschaftsbank GmbH, Stuttgart, which in the banking statistics collected by the Deutsche Bundesbank are included in the group "State, Regional and Local Banks". — <sup>3)</sup> Claims in current account, including trade claims.

5. Debits to Accounts of Non-bank Customers <sup>1)</sup>

in millions of DM

| Month     | Debits   | Month     | Debits   |
|-----------|----------|-----------|----------|
| 1954 Oct. | 54,336.7 | 1956 Nov. | 71,372.1 |
| Nov.      | 55,460.6 | Dec.      | 81,644.3 |
| Dec.      | 67,844.7 |           |          |
| 1955 Jan. | 56,355.9 | 1957 Jan. | 74,573.5 |
| Feb.      | 51,638.1 | Feb.      | 66,546.3 |
| March     | 58,566.0 | March     | 73,328.9 |
| April     | 56,254.7 | April     | 74,836.3 |
| May       | 56,453.7 | May       | 74,806.1 |
| June      | 62,790.4 | June      | 73,877.9 |
| July      | 62,678.0 | July      | 79,466.0 |
| Aug.      | 62,782.2 | Aug.      | 78,450.4 |
| Sept.     | 64,451.3 | Sept.     | 78,121.9 |
| Oct.      | 63,817.8 | Oct.      | 80,518.9 |
| Nov.      | 64,388.4 | Nov.      | 78,043.9 |
| Dec.      | 75,672.5 | Dec.      | 91,573.4 |
| 1956 Jan. | 65,935.0 | 1958 Jan. | 80,568.3 |
| Feb.      | 60,831.3 | Feb.      | 73,093.3 |
| March     | 65,150.0 | March     | 81,385.0 |
| April     | 65,381.6 | April     | 77,536.0 |
| May       | 65,129.7 | May       | 78,600.8 |
| June      | 70,409.9 | June      | 80,920.4 |
| July      | 68,476.3 | July      | 85,326.0 |
| Aug.      | 69,662.6 | Aug.      | 82,007.5 |
| Sept.     | 69,350.4 | Sept.     | 86,195.4 |
| Oct.      | 72,722.8 | Oct.      | 86,855.7 |
|           |          | Nov.      | 83,894.7 |

<sup>1)</sup> At all banking groups, with the exception of agricultural credit cooperatives and instalment credit institutions.

6. Lendings to Non-bank Customers classified by Purposes <sup>1)</sup>

in millions of DM

| End of year or quarter  | Total of lendings to non-banks | Industries and handicrafts |                       | Lendings to industries and handicrafts comprise those to: |   |  |   |  |                                   |   |   |                      |                  |        |                                     |  |                                      |   |       | Lendings of instalment Credit Institutions <sup>9)</sup> | Un-classifiable lendings <sup>7)</sup> |
|---|--------------------------------|----------------------------|-----------------------|---|---|--|---|--|-----------------------------------|---|---|----------------------|------------------|--------|-------------------------------------|--|--------------------------------------|---|-------|--|--|
|   |                                | Total                      | there-of: Handicrafts | Mining  | Iron and metal working industries and foundries | Steel construction, machine and vehicle building | Electrical engineering, precision instruments and optical goods | Chemical and pharmaceutical industries | Foodstuffs, beverages and tobacco | Textiles, leather, footwear, and clothing | Industries working for building <sup>2)</sup> | Residential building | Public utilities | Trade  | Central Import and Storage Agencies | Agriculture, forestry, and water regulation and supply <sup>3)</sup> | Other public borrowers <sup>4)</sup> | Other branches of economic activity and other borrowers <sup>5)</sup> |       |  |  |
| <b>Short-term Lendings (excluding Treasury Bills and Non-interest-bearing Treasury Bonds)</b> |                                |                            |                       |   |   |  |   |  |                                   |   |   |                      |                  |        |                                     |  |                                      |   |       |  |  |
| 1950  | 13,897                         | 6,934                      | 536                   | 140   | 441   | 843  | 440   | 425                                    | 1,353                             | 1,407                                     | 660   | 215                  | 95               | 4,506  | 197                                 | 303  | 190                                  | 1,070   | 204   | 183  |  |
| 1951  | 16,320                         | 8,433                      | 610                   | 158   | 518   | 1,191  | 697   | 592                                    | 1,354                             | 1,806                                     | 692   | 152                  | 109              | 4,879  | 678                                 | 246  | 230                                  | 1,075   | 298   | 220  |  |
| 1952  | 19,857                         | 10,139                     | 857                   | 319   | 751   | 1,568  | 774   | 672                                    | 1,514                             | 1,780                                     | 925   | 164                  | 104              | 6,013  | 905                                 | 356  | 220                                  | 1,217   | 449   | 290  |  |
| 1953  | 22,478                         | 11,542                     | 1,083                 | 430   | 752   | 1,764  | 802   | 701                                    | 1,609                             | 2,152                                     | 1,175   | 234                  | 111              | 7,048  | 558                                 | 497  | 165                                  | 1,488   | 532   | 302  |  |
| 1954  | 26,033                         | 12,732                     | 1,257                 | 434   | 921   | 1,743  | 948   | 796                                    | 1,702                             | 2,285                                     | 1,367   | 326                  | 156              | 8,425  | 696                                 | 635  | 193                                  | 1,824   | 636   | 410  |  |
| 1955  | 28,995                         | 14,481                     | 1,408                 | 513   | 1,200   | 1,811  | 1,111   | 809                                    | 1,779                             | 2,234                                     | 1,559   | 394                  | 221              | 9,157  | 683                                 | 743  | 221                                  | 2,127   | 868   | 108 <sup>8)</sup>  |  |
| 1956  | 30,617                         | 15,179                     | 1,473                 | 433   | 1,351   | 2,796  | 1,295   | 794                                    | 1,796                             | 2,195                                     | 1,601   | 413                  | 195              | 9,699  | 693                                 | 816  | 239                                  | 2,312   | 971   | 100  |  |
| 1957 Sept.  | 31,564                         | 15,224                     | 1,553                 | 317   | 1,256   | 2,431  | 1,150   | 734                                    | 1,761                             | 2,685                                     | 1,793   | 476                  | 152              | 10,209 | 948                                 | 848  | 248                                  | 2,423   | 923   | 113  |  |
| Dec.  | 32,341                         | 15,222                     | 1,528                 | 491   | 1,392   | 2,481  | 1,142   | 795                                    | 1,890                             | 2,387                                     | 1,709   | 495                  | 127              | 10,485 | 1,198                               | 852  | 250                                  | 2,574   | 1,001 | 137  |  |
| 1958 March  | 32,321                         | 15,278                     | 1,564                 | 356   | 1,247   | 2,492  | 1,083   | 769                                    | 1,988                             | 2,510                                     | 1,800   | 506                  | 107              | 10,249 | 1,148                               | 881  | 257                                  | 2,784   | 972   | 139  |  |
| June  | 32,334                         | 15,409                     | 1,624                 | 445   | 1,268   | 2,405  | 1,121   | 717                                    | 1,891                             | 2,514                                     | 1,911   | 536                  | 118              | 9,998  | 1,118                               | 925  | 304                                  | 2,809   | 998   | 119  |  |
| Sept.   | 31,920                         | 15,093                     | 1,629                 | 446   | 1,150   | 2,319  | 1,167   | 700                                    | 1,737                             | 2,634                                     | 1,844   | 558                  | 128              | 10,212 | 883                                 | 920  | 292                                  | 2,751   | 978   | 105  |  |
| <b>Medium and Long-term Lendings</b>  |                                |                            |                       |   |   |  |   |  |                                   |   |   |                      |                  |        |                                     |  |                                      |   |       |  |  |
| 1950  | 7,467                          | 1,890                      | 137                   | 436   | 139   | 330  | 196   | 112                                    | 145                               | 171                                       | 110   | 2,264                | 729              | 192    | —                                   | 335  | 592                                  | 612   | 46    | 807  |  |
| 1951  | 11,734                         | 3,174                      | 240                   | 587   | 277   | 539  | 376   | 206                                    | 258                               | 310                                       | 172   | 3,659                | 1,003            | 375    | —                                   | 607  | 1,062                                | 940   | 76    | 838  |  |
| 1952  | 16,553                         | 4,464                      | 353                   | 784   | 550   | 751  | 478   | 271                                    | 356                               | 405                                       | 226   | 5,351                | 1,248            | 566    | —                                   | 935  | 1,750                                | 1,289   | 166   | 784  |  |
| 1953  | 21,650                         | 6,366                      | 481                   | 1,081   | 1,036   | 978  | 634   | 392                                    | 495                               | 524                                       | 332   | 7,783                | 1,526            | 865    | 11                                  | 1,271  | 2,782                                | 2,058   | 279   | 709  |  |
| 1954  | 31,919                         | 7,392                      | 657                   | 1,009   | 1,010   | 1,204  | 685   | 560                                    | 627                               | 655                                       | 425   | 11,836               | 1,598            | 1,159  | 2                                   | 1,885  | 4,161                                | 2,825   | 411   | 650  |  |
| 1955  | 42,357                         | 9,040                      | 815                   | 1,106   | 1,247   | 1,441  | 845   | 632                                    | 793                               | 764                                       | 582   | 16,117               | 2,033            | 1,463  | 2                                   | 2,969  | 5,573                                | 3,933   | 639   | 588  |  |
| 1956  | 50,546 <sup>9)</sup>           | 10,203                     | 957                   | 1,128   | 1,311   | 1,809  | 1,044   | 652                                    | 910                               | 833                                       | 654   | 19,557 <sup>9)</sup> | 2,140            | 1,651  | 202                                 | 3,992  | 6,250                                | 5,323   | 702   | 526  |  |
| 1957 Sept.  | 54,920                         | 10,852                     | 1,039                 | 1,081   | 1,352   | 1,932  | 1,125   | 726                                    | 941                               | 883                                       | 699   | 21,687               | 2,282            | 1,917  | 202                                 | 4,533  | 6,871                                | 5,385   | 722   | 469  |  |
| Dec.  | 57,481                         | 11,247                     | 1,025                 | 1,180   | 1,434   | 1,995  | 1,127   | 752                                    | 995                               | 887                                       | 722   | 22,661               | 2,349            | 1,972  | 3                                   | 4,797  | 7,454                                | 5,729   | 812   | 457  |  |
| 1958 March  | 59,537                         | 11,711                     | 1,060                 | 1,236   | 1,483   | 2,089  | 1,105   | 795                                    | 1,026                             | 931                                       | 754   | 23,193               | 2,392            | 2,073  | 3                                   | 5,039  | 7,973                                | 5,894   | 798   | 461  |  |
| June  | 61,855                         | 12,025                     | 1,099                 | 1,271   | 1,533   | 2,109  | 1,081   | 818                                    | 1,063                             | 970                                       | 785   | 23,927               | 2,461            | 2,149  | 2                                   | 5,239  | 8,676                                | 6,078   | 846   | 452  |  |
| Sept.   | 64,787                         | 12,583                     | 1,156                 | 1,319   | 1,558   | 2,277  | 1,107   | 859                                    | 1,064                             | 1,019                                     | 831   | 24,966               | 2,479            | 2,344  | 3                                   | 5,552  | 9,108                                | 6,390   | 933   | 429  |  |

<sup>1)</sup> The classification of short-term lendings by branches of economic activity has been estimated, for the area of the Federal Republic except Berlin, on the basis of partial statistics collected from some 750 institutions; in Berlin short-term lendings are broken down by all credit institutions. Medium and long-term lendings are broken down, in the area of the Federal Republic including Berlin, by all credit institutions rendering returns for the banking statistics. — <sup>2)</sup> Stones and earths, flat glassware, sawmills and wood-working, building and allied trades. — <sup>3)</sup> The credits granted by the agricultural credit cooperatives not included in the banking statistics, which at the end of September 1958 amounted to about DM 1.5 billion, also probably represent to a relatively large extent lendings to agriculture. — <sup>4)</sup> 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. — <sup>5)</sup> 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. — <sup>6)</sup> Including purchase credits granted to traders, and small amounts of "other credits". — <sup>7)</sup> 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. — <sup>8)</sup> Decrease due to dissolution of the group "Other Credit Institutions" in connection with the re-arrangement of the breakdown by banking groups in January 1955. — <sup>9)</sup> Containing statistical decrease of roughly DM 560 million due to elimination of transitory credits.

7. Deposits of Non-bank Customers<sup>1)</sup>

in millions of DM

| End of Year or Month                                   | Total Deposits of Non-bank Customers <sup>2)</sup> | Sight Deposits <sup>3)</sup> | Time Deposits | Savings Deposits <sup>1)</sup> | Total Deposits of Non-bank Customers comprise: |                |               |                  |                                  |                    |               |                  |                                  |                | Time Deposits <sup>4)</sup> include Deposits at notice, or fixed period, of: <sup>5)</sup> |                  |   |                    |   |                    |  |                    |                                |                    |
|--|--|------------------------------|---------------|--------------------------------|--|----------------|---------------|------------------|----------------------------------|--------------------|---------------|------------------|----------------------------------|----------------|--|------------------|---|--------------------|---|--------------------|--|--------------------|--------------------------------|--------------------|
|  |  |                              |               |                                | Business and Private Customers                 |                |               |                  |                                  | Public Authorities |               |                  |                                  |                | 1 month to less than 3 months, or 30 to 89 days  |                  | 3 months to less than 6 months, or 90 to 179 days |                    | 6 months to less than 12 months, or 180 to 359 days |                    | 12 months and over, or 360 days and over <sup>6)</sup> |                    |                                |                    |
|  |  |                              |               |                                | Total of Sight and Time Deposits               | Sight Deposits | Time Deposits | Savings Deposits | Total of Sight and Time Deposits | Sight Deposits     | Time Deposits | Savings Deposits | Total of Sight and Time Deposits | Sight Deposits | Time Deposits  | Savings Deposits | Business and Private Customers                    | Public Authorities | Business and Private Customers                      | Public Authorities | Business and Private Customers                         | Public Authorities | Business and Private Customers | Public Authorities |
|  |  |                              |               |                                |  |                |               |                  |                                  |                    |               |                  |                                  |                |  |                  |   |                    |   |                    |  |                    |                                |                    |
| <b>All Banking Groups</b>                              |  |                              |               |                                |  |                |               |                  |                                  |                    |               |                  |                                  |                |  |                  |   |                    |   |                    |  |                    |                                |                    |
| 1949   | 13,759.1 <sup>7)</sup>                             | 8,573.9                      | 2,108.8       | 3,077.4                        | 7,831.4  | 6,717.7        | 1,113.7       | 2,851.3          | 1,856.2                          | 995.1              | •             | •                | 306.6                            | 505.1          | 212.9  | 175.4            | 143.6   | 199.4              | 450.6   | 115.2              |  |                    |                                |                    |
| 1950   | 17,981.6 <sup>7)</sup>                             | 9,657.6                      | 4,213.3       | 4,110.7                        | 10,545.2                                       | 8,068.8        | 2,476.4       | 3,325.7          | 1,588.8                          | 1,736.9            | •             | •                | 731.6                            | 695.3          | 638.9  | 494.8            | 400.0   | 322.7              | 705.9   | 224.1              |  |                    |                                |                    |
| 1951   | 22,533.0   | 11,601.4                     | 5,843.9       | 5,087.7                        | 13,349.7                                       | 9,983.8        | 3,455.9       | 4,095.6          | 1,707.6                          | 2,388.0            | •             | •                | 1,076.3                          | 862.3          | 1,070.9  | 661.8            | 585.1   | 464.3              | 723.6   | 399.6              |  |                    |                                |                    |
| 1952   | 28,084.7   | 12,446.0                     | 8,057.5       | 7,581.2                        | 15,370.4                                       | 10,611.4       | 4,759.0       | 5,133.1          | 1,834.6                          | 3,298.5            | •             | •                | •                                | •              | •  | •                | •   | •                  | •   | •                  |  |                    |                                |                    |
| 1953   | 35,336.3   | 13,521.4                     | 10,268.4      | 11,546.5                       | 17,431.1                                       | 11,668.5       | 5,762.6       | 6,358.7          | 1,852.9                          | 4,505.8            | •             | •                | •                                | •              | •  | •                | •   | •                  | •   | •                  |  |                    |                                |                    |
| 1954   | 43,333.5   | 15,991.7                     | 10,117.2      | 17,224.6                       | 18,990.9                                       | 13,844.7       | 5,146.2       | 7,118.0          | 2,147.0                          | 4,971.0            | •             | •                | •                                | •              | •  | •                | •   | •                  | •   | •                  |  |                    |                                |                    |
| 1955   | 49,297.8   | 17,769.0                     | 10,155.3      | 21,373.5                       | 20,978.8                                       | 15,357.1       | 5,621.7       | 19,708.0         | 6,945.5                          | 2,411.9            | 4,533.6       | 1,665.5          | •                                | •              | •  | •                | •   | •                  | •   | •                  |  |                    |                                |                    |
| 1956   | 55,679.3   | 19,378.4                     | 12,025.3      | 24,275.6                       | 23,829.0                                       | 16,670.2       | 7,158.8       | 22,658.9         | 7,574.7                          | 2,708.2            | 4,866.5       | 1,616.7          | •                                | •              | •  | •                | •   | •                  | •   | •                  |  |                    |                                |                    |
| 1957 Sep.  | 62,499.2   | 19,817.3                     | 15,277.9      | 27,404.0                       | 26,571.5                                       | 17,421.3       | 9,150.2       | 25,738.4         | 8,523.7                          | 3,396.0            | 6,127.7       | 1,665.6          | 1,737.7                          | 1,308.5        | 2,604.0  | 1,592.5          | 2,382.1   | 1,639.5            | 2,426.4   | 1,587.2            |  |                    |                                |                    |
| 1957 Oct.  | 63,145.8   | 19,664.1                     | 15,622.1      | 27,859.6                       | 27,118.5                                       | 17,475.3       | 9,643.2       | 26,200.3         | 8,167.7                          | 2,188.8            | 5,978.9       | 1,659.3          | 2,088.1                          | 1,280.3        | 2,653.6  | 1,550.5          | 2,418.8   | 1,592.0            | 2,482.7   | 1,556.1            |  |                    |                                |                    |
| 1957 Nov.  | 64,166.4   | 20,068.6                     | 15,919.1      | 28,178.7                       | 27,220.5                                       | 17,624.1       | 9,596.4       | 26,516.7         | 8,767.2                          | 2,444.5            | 6,322.7       | 1,662.0          | 2,134.3                          | 1,436.8        | 2,465.9  | 1,611.6          | 2,448.9   | 1,642.9            | 2,547.3   | 1,631.4            |  |                    |                                |                    |
| 1957 Dec.  | 66,768.8   | 21,795.3                     | 15,585.2      | 29,388.3                       | 28,354.5                                       | 18,984.8       | 9,369.7       | 27,677.6         | 9,026.0                          | 2,810.5            | 6,215.5       | 1,710.7          | 1,978.1                          | 1,307.0        | 2,313.9  | 1,624.3          | 2,486.8   | 1,486.4            | 2,590.9   | 1,797.8            |  |                    |                                |                    |
| 1958 Jan.  | 66,599.7   | 19,880.5                     | 16,546.7      | 30,172.5                       | 27,555.8                                       | 17,505.1       | 10,050.7      | 28,455.3         | 8,871.4                          | 3,275.4            | 6,496.0       | 1,717.2          | 2,123.1                          | 1,390.3        | 2,415.3  | 1,752.8          | 2,727.3   | 1,614.7            | 2,785.0   | 1,738.2            |  |                    |                                |                    |
| 1958 Feb.  | 67,563.1   | 19,986.5                     | 16,787.5      | 30,789.1                       | 27,675.5                                       | 17,463.5       | 10,212.0      | 29,029.3         | 9,098.3                          | 2,523.0            | 6,575.5       | 1,759.8          | 2,091.9                          | 1,349.5        | 2,493.8  | 1,736.4          | 2,789.9   | 1,691.8            | 2,836.4   | 1,797.8            |  |                    |                                |                    |
| 1958 March   | 68,399.4   | 20,617.7                     | 16,473.2      | 31,308.5                       | 27,967.0                                       | 17,876.8       | 10,090.2      | 29,508.9         | 9,123.9                          | 2,740.9            | 6,383.0       | 1,799.6          | 1,933.6                          | 1,328.5        | 2,459.7  | 1,529.1          | 2,827.1   | 1,753.9            | 2,869.8   | 1,771.5            |  |                    |                                |                    |
| 1958 April   | 69,245.1   | 20,963.8                     | 16,513.0      | 31,768.3                       | 28,833.8                                       | 18,517.1       | 10,316.7      | 29,914.7         | 9,643.0                          | 2,446.7            | 6,196.3       | 1,853.6          | 2,145.5                          | 1,173.7        | 2,308.2  | 1,413.7          | 2,943.2   | 1,796.5            | 2,919.8   | 1,812.4            |  |                    |                                |                    |
| 1958 May   | 70,392.7   | 21,269.4                     | 16,961.5      | 32,161.0                       | 29,126.7                                       | 19,080.6       | 10,046.1      | 30,716.5         | 9,073.0                          | 2,505.7            | 6,557.3       | 1,879.6          | 2,121.8                          | 1,407.7        | 2,290.0  | 1,292.4          | 3,087.1   | 2,019.2            | 2,905.3   | 1,838.0            |  |                    |                                |                    |
| 1958 June  | 70,809.8   | 21,658.8                     | 16,541.0      | 32,077.7                       | 29,665.3                                       | 19,309.1       | 10,355.6      | 31,169.9         | 9,148.9                          | 2,406.8            | 6,742.1       | 1,893.6          | 1,839.0                          | 1,356.0        | 2,246.4  | 1,229.4          | 3,023.5   | 2,044.2            | 2,937.2   | 1,865.3            |  |                    |                                |                    |
| 1958 July  | 71,891.9   | 21,716.5                     | 17,097.7      | 33,077.7                       | 29,665.3                                       | 19,309.1       | 10,355.6      | 31,169.9         | 9,148.9                          | 2,406.8            | 6,742.1       | 1,907.8          | 1,990.9                          | 1,287.5        | 2,426.5  | 1,265.0          | 2,948.0   | 2,226.1            | 2,989.1   | 1,917.6            |  |                    |                                |                    |
| 1958 Aug.  | 72,936.3   | 22,172.9                     | 17,224.5      | 33,538.9                       | 30,122.7                                       | 19,632.3       | 10,489.9      | 31,594.8         | 9,274.7                          | 2,540.1            | 6,734.6       | 1,944.1          | 2,083.3                          | 1,313.5        | 2,487.1  | 1,324.6          | 2,950.4   | 2,178.9            | 2,973.2   | 1,952.7            |  |                    |                                |                    |
| 1958 Sep.  | 73,855.5   | 22,688.0                     | 17,125.0      | 34,042.5                       | 30,325.1                                       | 20,023.0       | 10,302.1      | 32,110.7         | 9,487.9                          | 2,665.0            | 6,822.9       | 1,931.8          | 1,891.3                          | 1,383.5        | 2,541.2  | 1,235.6          | 2,896.4   | 2,231.1            | 2,973.2   | 1,952.7            |  |                    |                                |                    |
| 1958 Oct.  | 74,731.3   | 22,690.8                     | 17,385.7      | 34,654.8                       | 30,874.1                                       | 20,267.0       | 10,607.1      | 32,644.7         | 9,202.4                          | 2,423.8            | 6,778.6       | 2,010.1          | 2,097.8                          | 1,497.5        | 2,510.7  | 1,218.0          | 2,900.1   | 2,104.6            | 3,098.5   | 1,958.5            |  |                    |                                |                    |
| 1958 Nov.  | 75,766.9   | 23,519.6                     | 17,313.2      | 34,934.0                       | 31,198.5                                       | 20,800.2       | 10,398.3      | 32,886.3         | 9,634.3                          | 2,734.9            | 6,914.9       | 2,047.7          | 2,098.7                          | 1,549.9        | 2,329.2  | 1,304.4          | 2,832.9   | 2,028.4            | 3,137.5   | 2,032.2            |  |                    |                                |                    |
| 1958 Dec.)   | 78,059.8   | 25,305.1                     | 16,652.6      | 36,102.1                       | 32,071.4                                       | 22,258.9       | 9,812.5       | 33,988.6         | 9,886.3                          | 3,046.2            | 6,840.1       | 2,113.5          | 1,706.9                          | 1,509.7        | 2,145.5  | 1,376.5          | 2,753.4   | 1,873.3            | 3,206.7   | 2,080.6            |  |                    |                                |                    |
| <b>Commercial Banks</b>                                |  |                              |               |                                |  |                |               |                  |                                  |                    |               |                  |                                  |                |  |                  |   |                    |   |                    |  |                    |                                |                    |
| 1954 Dec.  | 16,459.1   | 7,885.2                      | 5,780.0       | 2,793.9                        | 11,320.6                                       | 7,325.9        | 3,994.7       | 2,344.6          | 559.3                            | 1,785.3            | •             | •                | •                                | •              | •  | •                | •   | •                  | •   | •                  |  |                    |                                |                    |
| 1955 Dec.  | 18,351.3   | 8,758.0                      | 6,076.7       | 3,516.6                        | 12,436.7                                       | 8,059.6        | 4,377.1       | 3,304.1          | 2,398.0                          | 698.4              | 1,699.6       | 212.5            | •                                | •              | •  | •                | •   | •                  | •   | •                  |  |                    |                                |                    |
| 1956 Dec.  | 20,885.6   | 9,366.6                      | 7,737.2       | 3,781.8                        | 14,125.9                                       | 8,525.7        | 5,600.2       | 3,660.1          | 2,977.9                          | 840.9              | 2,137.0       | 121.7            | •                                | •              | •  | •                | •   | •                  | •   | •                  |  |                    |                                |                    |
| 1957 Dec.  | 25,098.3   | 10,510.0                     | 9,973.3       | 4,615.0                        | 16,966.5                                       | 9,659.2        | 7,307.3       | 4,525.8          | 3,516.8                          | 850.8              | 2,666.0       | 89.2             | 1,522.4                          | 681.7          | 1,834.7  | 643.9            | 1,862.3   | 521.5              | 2,087.9   | 818.9              |  |                    |                                |                    |
| 1958 July  | 25,925.3   | 9,913.6                      | 10,893.4      | 5,237.3                        | 16,888.2                                       | 8,970.1        | 7,918.1       | 5,131.9          | 3,799.8                          | 824.5              | 2,975.3       | 105.4            | 1,472.3                          | 574.5          | 1,926.2  | 455.0            | 2,209.8   | 1,010.3            | 2,309.8   | 935.5              |  |                    |                                |                    |
| 1958 Aug.  | 26,258.9   | 9,973.7                      | 11,034.7      | 5,310.5                        | 17,136.1                                       | 9,076.0        | 8,060.1       | 5,200.3          | 3,812.3                          | 837.7              | 3,074.6       | 110.3            | 1,558.8                          | 546.4          | 1,996.4  | 481.4            | 2,190.9   | 1,001.6            | 2,285.0   | 945.2              |  |                    |                                |                    |
| 1958 Sep.  | 26,606.5   | 10,218.6                     | 10,995.2      | 5,392.7                        | 17,263.3                                       | 9,290.3        | 7,964.4       | 5,282.4          | 3,950.1                          | 919.3              | 3,030.8       | 110.3            | 1,414.9                          | 571.3          | 2,051.5  | 429.1            | 2,190.2   | 1,072.1            | 2,307.8   | 958.3              |  |                    |                                |                    |
| 1958 Oct.  | 27,170.6   | 10,356.3                     | 11,339.9      | 5,474.4                        | 17,633.5                                       | 9,530.3        | 8,233.2       | 5,354.8          | 3,932.7                          | 826.0              | 3,106.7       | 119.6            | 1,582.0                          | 727.1          | 2,075.2  | 477.6            | 2,209.6   | 926.5              | 2,366.4   | 975.5              |  |                    |                                |                    |
| 1958 Nov.  | 27,387.2   | 10,685.3                     | 11,216.1      | 5,485.8                        | 17,900.0                                       | 9,845.8        | 8,054.2       | 5,361.0          | 4,001.4                          | 839.5              | 3,164.9       | 124.8            | 1,594.4                          | 701.1          | 1,887.5  | 506.4            | 2,177.0   | 962.8              | 2,395.3   | 991.6              |  |                    |                                |                    |
| <b>Big Banks<sup>8)</sup> +)</b>                       |  |                              |               |                                |  |                |               |                  |                                  |                    |               |                  |                                  |                |  |                  |   |                    |   |                    |  |                    |                                |                    |
| 1954 Dec.  | 9,231.3  | 4,731.9                      | 2,943.9       | 1,555.5                        | 6,811.3  | 4,554.0        | 2,257.3       | •                | 864.5                            | 177.9              | 686.0         | •                | •                                | •              | •  | •                | •   | •                  | •   | •                  |  |                    |                                |                    |
| 1955 Dec.  | 10,261.5   | 5,167.0                      | 3,131.7       | 1,962.8                        | 7,419.7  | 4,967.0        | 2,452.7       | 1,868.5          | 879.0                            | 200.0              | 679.0         | 94.3             | •                                | •              | •  | •                | •   | •                  | •   | •                  |  |                    |                                |                    |
| 1956 Dec.  | 11,774.3   | 5,519.5                      | 4,200.3       | 2,054.5                        | 8,433.4  | 5,203.1        | 3,230.3       | 2,004.3          | 1,286.4                          | 316.4              | 970.0         | 50.2             | •                                | •              | •  | •                | •   | •                  | •   | •                  |  |                    |                                |                    |
| 1957 Dec.  | 14,334.8   | 6,211.4                      | 5,618.7       | 2,504.7                        | 10,213.4                                       | 5,912.2        | 4,301.2       | 2,469.2          | 1,616.7                          | 299.2              | 1,317.5       | 35.5             | 865.8                            | 318.7          | 1,134.3  | 355.6            | 1,098.7   | 251.8              | 1,202.4   | 391.4              |  |                    |                                |                    |
| 1958 July  | 14,874.7   | 6,587.6                      | 6,301.6       | 2,885.5                        | 10,148.0                                       | 5,444.8        | 4,703.2       | 2,834.7          | 1,841.2                          | 242.8              | 1,598.4       | 50.8             | 840.9                            | 291.6          | 1,227.3  | 276.9            | 1,264.9   | 539.6              | 1,370.4   | 490.3              |  |                    |                                |                    |
| 1958 Aug.  | 15,175.6   | 6,804.1                      | 6,444.3       | 2,927.2                        | 10,370.9                                       | 5,516.3        | 4,854.6       | 2,874.4          | 1,877.5                          | 287.8              | 1,589.7       | 52.8             | 929.7                            | 274.7          | 1,278.0  | 314.9            | 1,276.9   | 498.8              | 1,370.0   | 501.3              |  |                    |                                |                    |
| 1958 Sep.  | 15,289.9   | 5,900.3                      | 6,423.8       | 2,965.8                        | 10,394.9                                       | 5,596.8        | 4,798.1       | 2,912.0          | 1,929.2                          | 303.5              | 1,625.7       | 53.8             | 845.9                            | 296.8          | 1,321.3  | 274.2            | 1,272.1   | 549.8              | 1,358.8   | 504.9              |  |                    |                                |                    |
| 1958 Oct.  | 15,660.1   | 6,064.1                      | 6,590.5       | 3,005.5                        | 10,757.3                                       | 5,785.2        | 4,972.1       | 2,946.0          | 1,897.3                          | 278.9              | 1,618.4       | 59.5             | 937.6                            | 365.0          | 1,328.7  | 273.4            | 1,291.8   | 474.0              | 1,414.0   | 506.0              |  |                    |                                |                    |
| 1958 Nov.  | 15,734.6   | 6,297.9                      | 6,429.8       | 3,006.9                        | 10,777.5                                       | 5,993.6        | 4,783.9       | 2,945.5          | 1,950.2                          | 304.3              | 1,645.9       | 61.4             | 930.5                            | 347.2          | 1,170.7  | 294.7            | 1,262.8   | 488.4              | 1,419.9   | 515.6              |  |                    |                                |                    |
| <b>State, Regional and Local Banks<sup>9)</sup> +)</b> |  |                              |               |                                |  |                |               |                  |                                  |                    |               |                  |                                  |                |  |                  |   |                    |   |                    |  |                    |                                |                    |
| 1954 Dec.  | 5,728.6  | 2,400.8                      | 2,275.8       | 1,052.0                        | 3,242.9  | 2,034.6        | 1,208.3       | •                | 1,433.7                          | 366.2              | 1,067.5       | •                | •                                | •              | •  | •                | •   | •                  | •   | •                  |  |                    |                                |                    |
| 1955 Dec.  | 6,391.9  | 2,750.0                      | 2,314.7       | 1,327.2                        | 3,606.1  | 2,264.1        | 1,342.0       | 1,211.1          | 1,458.6                          | 485.9              | 972.7         | 116.1            | •                                | •              | •  | •                | •   | •                  | •   | •                  |  |                    |                                |                    |
| 1956 Dec.  | 7,195.8  | 2,902.7                      | 2,803.7       | 1,489.4                        | 4,069.4  | 2,390.0        | 1,679.4       | 1,419.9          | 1,637.0                          | 512.7              | 1,124.3       | 69.5             | •                                | •              | •  | •                | •   | •                  | •   | •                  |  |                    |                                |                    |
| 1957 Dec.  | 8,469.8  | 3,231.7                      | 3,416.1       | 1,822.0                        | 4,830.8  | 2,698.4        | 2,132.4       | 1,770.4          | 1,817.0                          | 533.3              | 1,283.7       | 51.6             | 488.0                            | 353.6          | 485.2  | 275.5            | 510.8   | 254.1              | 648.4   | 400.5              |  |                    |                                |                    |
| 1958 July  | 8,768.2  | 3,149.8                      | 3,590.2       | 2,028.2                        | 4,866.0  | 2,585.0        | 2,281.0       | 1,975.3          | 1,874.0                          | 564.8              | 1,309.2       | 52.9             | 447.9                            | 275.3          | 472.3  | 169.5            | 654.8   | 455.0              | 706.0   | 409.4              |  |                    |                                |                    |
| 1958 Aug.  | 8,761.7  | 3,125.8                      | 3,580.1       | 2,055.8                        | 4,860.4  | 2,596.2        | 2,264.2       | 2,000.9          | 1,845.5                          | 520.6              | 1,315.9       | 54.9             | 436.6                            | 266.5          | 4  |                  |   |                    |   |                    |  |                    |                                |                    |



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

in millions of DM

| End of Month   | Total Deposits of Non-bank Customers <sup>2)</sup> | Sight Deposits <sup>3)</sup> | Time Deposits | Savings Deposits <sup>1)</sup> | Total Deposits of Non-bank Customers comprise: |                |               |                  |                                  |                |               |                  | Time Deposits <sup>4)</sup> include Deposits at notice, or fixed period, of: <sup>5)</sup> |                    |   |                    |   |                    |  |                    |
|--|--|------------------------------|---------------|--------------------------------|--|----------------|---------------|------------------|----------------------------------|----------------|---------------|------------------|--|--------------------|---|--------------------|---|--------------------|--|--------------------|
|  |  |                              |               |                                | Business and Private Customers                 |                |               |                  | Public Authorities               |                |               |                  | 1 month to less than 3 months, or 30 to 89 days  |                    | 3 months to less than 6 months, or 90 to 179 days |                    | 6 months to less than 12 months, or 180 to 359 days |                    | 12 months and over, or 360 days and over |                    |
|  |  |                              |               |                                | Total of Sight and Time Deposits               | Sight Deposits | Time Deposits | Savings Deposits | Total of Sight and Time Deposits | Sight Deposits | Time Deposits | Savings Deposits | Business and Private Customers   | Public Authorities | Business and Private Customers                    | Public Authorities | Business and Private Customers                      | Public Authorities | Business and Private Customers           | Public Authorities |
| <b>Savings Banks</b>   |  |                              |               |                                |  |                |               |                  |                                  |                |               |                  |  |                    |   |                    |   |                    |  |                    |
| 1954 Dec.  | 16,840.4   | 4,036.3                      | 1,839.5       | 10,964.6                       | 3,734.4  | 3,283.2        | 451.2         | •                | 2,141.4                          | 753.1          | 1,388.3       | •                | •  | •                  | •   | •                  | •   | •                  | •  |                    |
| 1955 Dec.  | 19,970.4   | 4,653.5                      | 1,761.8       | 13,555.1                       | 4,350.4  | 3,849.2        | 501.2         | 12,169.2         | 2,064.9                          | 804.3          | 1,260.6       | 1,385.9          | •  | •                  | •   | •                  | •   | •                  | •  |                    |
| 1956 Dec.  | 22,425.0   | 5,150.2                      | 1,768.7       | 15,506.1                       | 4,930.9  | 4,303.8        | 627.1         | 14,080.6         | 1,988.0                          | 846.4          | 1,141.6       | 1,425.5          | •  | •                  | •   | •                  | •   | •                  | •  |                    |
| 1957 Dec.  | 27,135.3   | 5,927.9                      | 2,542.1       | 18,665.3                       | 5,784.3  | 4,948.2        | 836.1         | 17,132.1         | 2,685.7                          | 979.7          | 1,706.0       | 1,533.2          | 245.3  | 353.1              | 188.4   | 539.8              | 214.9   | 421.0              | 187.5                                    | 392.1              |
| 1958 July  | 30,612.1   | 6,700.2                      | 2,999.5       | 20,912.4                       | 6,738.1  | 5,729.2        | 1,008.9       | 19,214.4         | 2,961.6                          | 971.0          | 1,990.6       | 1,698.0          | 290.7  | 430.5              | 210.1   | 456.3              | 288.1   | 572.5              | 220.0                                    | 531.3              |
| Aug.   | 31,333.1   | 6,981.7                      | 3,134.0       | 21,217.4                       | 6,907.0  | 5,900.2        | 1,006.8       | 19,493.0         | 3,208.7                          | 1,081.5        | 1,212.7       | 1,724.4          | 290.5  | 496.8              | 208.2   | 479.0              | 284.3   | 595.7              | 223.3                                    | 555.7              |
| Sep.   | 31,551.9   | 7,012.8                      | 2,999.6       | 21,539.5                       | 6,924.4  | 5,960.7        | 963.7         | 19,811.8         | 3,088.0                          | 1,052.1        | 2,035.9       | 1,727.7          | 263.3  | 447.6              | 202.2   | 454.8              | 275.3   | 559.5              | 222.9                                    | 574.0              |
| Oct.   | 31,884.6   | 6,988.0                      | 2,947.0       | 21,949.6                       | 6,988.7  | 5,993.1        | 995.6         | 20,190.4         | 2,946.3                          | 994.9          | 1,951.4       | 1,759.2          | 283.8  | 432.2              | 187.0   | 431.2              | 279.3   | 531.1              | 245.5                                    | 556.9              |
| Nov.   | 32,552.5   | 7,300.5                      | 3,112.0       | 22,140.0                       | 7,111.4  | 6,119.2        | 992.2         | 20,341.3         | 3,301.1                          | 1,181.3        | 2,119.8       | 1,798.7          | 278.2  | 526.1              | 189.4   | 467.4              | 269.1   | 514.5              | 255.5                                    | 611.8              |
| <b>Central Institutions of Credit Cooperatives <sup>6)</sup></b> |  |                              |               |                                |  |                |               |                  |                                  |                |               |                  |  |                    |   |                    |   |                    |  |                    |
| 1954 Dec.  | 315.2  | 131.1                        | 142.9         | 41.2                           | 209.0  | 123.4          | 85.6          | •                | 65.0                             | 7.7            | 57.3          | •                | •  | •                  | •   | •                  | •   | •                  | •  |                    |
| 1955 Dec.  | 313.8  | 133.2                        | 127.6         | 53.0                           | 218.9  | 124.6          | 94.3          | 48.5             | 41.9                             | 8.6            | 33.3          | 4.5              | •  | •                  | •   | •                  | •   | •                  | •  |                    |
| 1956 Dec.  | 350.2  | 141.0                        | 161.3         | 47.9                           | 240.3  | 131.5          | 108.8         | 46.9             | 62.0                             | 9.5            | 52.5          | 1.0              | •  | •                  | •   | •                  | •   | •                  | •  |                    |
| 1957 Dec.  | 444.9  | 188.3                        | 199.3         | 57.3                           | 313.1  | 170.4          | 142.7         | 55.6             | 74.5                             | 17.9           | 56.6          | 1.7              | 17.6   | 24.4               | 15.4  | 9.5                | 88.0  | 5.9                | 21.7                                     | 16.8               |
| 1958 July  | 449.1  | 173.6                        | 211.2         | 64.3                           | 316.6  | 150.2          | 166.4         | 62.3             | 68.2                             | 23.4           | 44.8          | 2.0              | 11.0   | 18.0               | 13.3  | 7.5                | 114.0   | 7.1                | 28.1                                     | 12.2               |
| Aug.   | 450.5  | 172.0                        | 213.6         | 64.9                           | 313.0  | 147.2          | 165.8         | 62.9             | 72.6                             | 24.8           | 47.8          | 2.0              | 12.9   | 19.5               | 11.3  | 7.7                | 114.4   | 8.2                | 27.2                                     | 12.4               |
| Sep.   | 454.0  | 182.3                        | 205.9         | 65.8                           | 316.3  | 158.9          | 157.4         | 64.5             | 71.9                             | 23.4           | 48.5          | 1.3              | 11.2   | 17.4               | 10.9  | 7.7                | 107.8   | 12.4               | 27.5                                     | 11.0               |
| Oct.   | 442.1  | 168.5                        | 207.2         | 66.4                           | 302.2  | 151.6          | 150.6         | 65.3             | 73.5                             | 16.9           | 56.6          | 1.1              | 11.5   | 23.7               | 9.9   | 9.0                | 98.5  | 12.6               | 30.7                                     | 11.3               |
| Nov.   | 435.6  | 163.2                        | 205.0         | 67.4                           | 293.9  | 142.8          | 151.1         | 66.1             | 74.3                             | 20.4           | 53.9          | 1.3              | 10.0   | 18.7               | 11.1  | 10.6               | 95.1  | 11.3               | 34.9                                     | 13.3               |
| <b>Industrial Credit Cooperatives</b>                            |  |                              |               |                                |  |                |               |                  |                                  |                |               |                  |  |                    |   |                    |   |                    |  |                    |
| 1954 Dec.  | 2,436.6  | 944.6                        | 172.6         | 1,319.4                        | 1,016.8  | 896.5          | 120.3         | •                | 100.4                            | 48.1           | 52.3          | •                | •  | •                  | •   | •                  | •   | •                  | •  |                    |
| 1955 Dec.  | 2,900.4  | 1,094.3                      | 175.0         | 1,631.1                        | 1,162.3  | 1,041.7        | 120.6         | 1,607.1          | 1,07.0                           | 52.6           | 54.4          | 24.0             | •  | •                  | •   | •                  | •   | •                  | •  |                    |
| 1956 Dec.  | 3,334.8  | 1,221.1                      | 206.6         | 1,931.1                        | 1,321.6  | 1,168.7        | 152.9         | 1,877.6          | 1,061.0                          | 52.4           | 53.7          | 29.5             | •  | •                  | •   | •                  | •   | •                  | •  |                    |
| 1957 Dec.  | 4,052.9  | 1,430.4                      | 280.4         | 2,342.1                        | 1,584.5  | 1,375.9        | 208.6         | 2,308.6          | 1,263.3                          | 54.5           | 71.8          | 33.5             | 47.5   | 18.9               | 52.4  | 17.2               | 45.3  | 16.7               | 63.4                                     | 19.0               |
| 1958 July  | 4,581.6  | 1,613.5                      | 310.4         | 2,657.7                        | 1,786.2  | 1,555.1        | 231.1         | 2,621.9          | 137.7                            | 58.4           | 79.3          | 35.8             | 52.4   | 15.1               | 51.4  | 14.0               | 52.6  | 29.3               | 74.7                                     | 20.9               |
| Aug.   | 4,669.8  | 1,650.3                      | 323.9         | 2,695.6                        | 1,821.1  | 1,582.5        | 238.6         | 2,655.9          | 153.1                            | 67.8           | 85.3          | 39.7             | 55.9   | 16.8               | 53.4  | 19.4               | 52.6  | 29.1               | 76.7                                     | 20.0               |
| Sep.   | 4,732.1  | 1,674.1                      | 317.7         | 2,740.3                        | 1,842.6  | 1,607.0        | 235.6         | 2,702.3          | 149.2                            | 67.1           | 82.1          | 38.0             | 54.1   | 13.5               | 52.4  | 23.1               | 53.0  | 26.2               | 76.1                                     | 19.3               |
| Oct.   | 4,775.7  | 1,666.4                      | 322.5         | 2,786.8                        | 1,845.6  | 1,601.5        | 244.1         | 2,732.0          | 143.3                            | 64.9           | 78.4          | 54.8             | 59.1   | 12.8               | 53.7  | 16.4               | 54.5  | 30.5               | 76.7                                     | 18.7               |
| Nov.   | 4,844.9  | 1,695.5                      | 335.6         | 2,813.8                        | 1,870.5  | 1,621.8        | 248.7         | 2,760.7          | 160.6                            | 73.7           | 86.9          | 53.1             | 58.5   | 17.6               | 55.1  | 19.4               | 55.8  | 28.5               | 79.3                                     | 21.4               |
| <b>Agricultural Credit Cooperatives <sup>8)</sup></b>            |  |                              |               |                                |  |                |               |                  |                                  |                |               |                  |  |                    |   |                    |   |                    |  |                    |
| 1954 Dec.  | 1,642.1  | 522.7                        | 20.5          | 1,098.9                        | 543.2  | 522.7          | 20.5          | •                | •                                | •              | •             | •                | •  | •                  | •   | •                  | •   | •                  | •  |                    |
| 1955 Dec.  | 1,920.5  | 584.0                        | 23.6          | 1,312.9                        | 607.6  | 584.0          | 23.6          | 1,290.7          | •                                | •              | •             | •                | •  | •                  | •   | •                  | •   | •                  | •  |                    |
| 1956 Dec.  | 2,168.1  | 623.3                        | 34.1          | 1,510.7                        | 657.4  | 623.3          | 34.1          | 1,490.5          | •                                | •              | •             | •                | •  | •                  | •   | •                  | •   | •                  | •  |                    |
| 1957 Dec.  | 2,597.1  | 745.4                        | 53.8          | 1,797.9                        | 799.2  | 745.4          | 53.8          | 1,776.3          | •                                | •              | •             | •                | •  | •                  | •   | •                  | •   | •                  | •  |                    |
| 1958 July  | 2,886.3  | 836.1                        | 61.9          | 1,988.3                        | 898.0  | 836.1          | 61.9          | 1,954.2          | •                                | •              | •             | •                | •  | •                  | •   | •                  | •   | •                  | •  |                    |
| Aug.   | 2,944.3  | 864.3                        | 62.6          | 2,017.4                        | 926.9  | 864.3          | 62.6          | 1,982.1          | •                                | •              | •             | •                | •  | •                  | •   | •                  | •   | •                  | •  |                    |
| Sep.   | 3,015.1  | 900.7                        | 65.5          | 2,048.9                        | 966.2  | 900.7          | 65.5          | 2,015.1          | •                                | •              | •             | •                | •  | •                  | •   | •                  | •   | •                  | •  |                    |
| Oct.   | 3,076.3  | 911.8                        | 70.8          | 2,093.7                        | 982.6  | 911.8          | 70.8          | 2,032.3          | •                                | •              | •             | •                | •  | •                  | •   | •                  | •   | •                  | •  |                    |
| Nov.   | 3,105.6  | 916.4                        | 71.3          | 2,117.9                        | 987.7  | 916.4          | 71.3          | 2,066.4          | •                                | •              | •             | •                | •  | •                  | •   | •                  | •   | •                  | •  |                    |
| <b>Credit Institutions with Special Functions</b>                |  |                              |               |                                |  |                |               |                  |                                  |                |               |                  |  |                    |   |                    |   |                    |  |                    |
| 1954 Dec.  | 405.0  | 261.0                        | 142.6         | 1.4                            | 224.5  | 140.6          | 83.9          | •                | 179.1                            | 120.4          | 58.7          | •                | •  | •                  | •   | •                  | •   | •                  | •  |                    |
| 1955 Dec.  | 479.5  | 296.7                        | 179.8         | 3.0                            | 234.5  | 154.4          | 80.1          | 3.0              | 242.0                            | 142.3          | 99.7          | •                | •  | •                  | •   | •                  | •   | •                  | •  |                    |
| 1956 Dec.  | 827.4  | 244.7                        | 579.4         | 3.3                            | 184.9  | 109.3          | 75.6          | 3.3              | 639.2                            | 135.4          | 503.8         | 0.0              | •  | •                  | •   | •                  | •   | •                  | •  |                    |
| 1957 Dec.  | 414.9  | 203.5                        | 208.1         | 3.3                            | 272.5  | 139.0          | 133.5         | 3.3              | 139.1                            | 64.5           | 74.6          | •                | 21.3   | 10.1               | 30.7  | 16.0               | 67.0  | 21.6               | 14.5                                     | 26.9               |
| 1958 July  | 373.3  | 184.1                        | 185.5         | 3.7                            | 240.1  | 139.6          | 100.5         | 3.7              | 129.5                            | 44.5           | 85.0          | •                | 15.0   | 0.1                | 29.4  | 24.8               | 41.9  | 35.4               | 14.2                                     | 24.7               |
| Aug.   | 392.7  | 188.8                        | 200.2         | 3.7                            | 240.8  | 138.7          | 102.1         | 3.7              | 148.2                            | 50.1           | 98.1          | •                | 15.6   | 4.1                | 29.0  | 34.7               | 42.5  | 34.6               | 15.0                                     | 24.7               |
| Sep.   | 392.9  | 181.2                        | 208.1         | 3.6                            | 227.9  | 128.1          | 99.8          | 3.6              | 161.4                            | 53.1           | 108.3         | •                | 15.5   | 9.7                | 26.3  | 38.3               | 42.7  | 33.6               | 15.3                                     | 26.7               |
| Oct.   | 357.9  | 152.0                        | 202.4         | 3.5                            | 212.7  | 113.5          | 99.2          | 3.5              | 147.7                            | 38.5           | 103.2         | •                | 15.6   | 7.7                | 27.9  | 39.6               | 42.3  | 29.2               | 13.4                                     | 26.7               |
| Nov.   | 355.8  | 169.3                        | 183.3         | 3.2                            | 216.3  | 131.9          | 84.4          | 3.2              | 136.3                            | 37.4           | 98.9          | •                | 14.3   | 1.3                | 20.2  | 31.5               | 31.9  | 29.4               | 18.0                                     | 36.7               |
| <b>Postal Cheque and Savings Bank Offices</b>                    |  |                              |               |                                |  |                |               |                  |                                  |                |               |                  |  |                    |   |                    |   |                    |  |                    |
| 1954 Dec.  | 2,040.9  | 1,076.3                      | •             | 964.6                          | 901.3  | 901.3          | •             | •                | 175.0                            | 175.0          | •             | •                | •  | •                  | •   | •                  | •   | •                  | •  |                    |
| 1955 Dec.  | 2,467.1  | 1,231.1                      | •             | 1,236.0                        | 1,030.9  | 1,030.9        | •             | 1,236.0          | 200.2                            | 200.2          | •             | •                | •  | •                  | •   | •                  | •   | •                  | •  |                    |
| 1956 Dec.  | 2,895.0  | 1,438.0                      | •             | 1,457.0                        | 1,188.0  | 1,188.0        | •             | 1,457.0          | 250.0                            | 250.0          | •             | •                | •  | •                  | •   | •                  | •   | •                  | •  |                    |
| 1957 Dec.  | 3,353.1  | 1,530.7                      | •             | 1,822.4                        | 1,269.7  | 1,269.7        | •             | 1,822.4          | 261.0                            | 261.0          | •             | •                | •  | •                  | •   | •                  | •   | •                  | •  |                    |
| 1958 July  | 3,623.3  | 1,503.3                      | •             | 2,120.0                        | 1,315.9  | 1,315.9        | •             | 2,120.0          | 187.4                            | 187.4          | •             | •                | •  | •                  | •   | •                  | •   | •                  | •  |                    |
| Aug.   | 3,646.5  | 1,511.8                      | •             | 2,134.7                        | 1,296.8  | 1,296.8        | •             | 2,134.7          | 215.0                            | 215.0          | •             | •                | •  | •                  | •   | •                  | •   | •                  | •  |                    |
| Sep.   | 3,751.0  | 1,581.8                      | •             | 2,169.2                        | 1,339.7  | 1,339.7        | •             | 2,169.2          | 242.1                            | 242.1          | •             | •                | •  | •                  | •   | •                  | •   | •                  | •  |                    |
| Oct.   | 3,749.9  | 1,553.4                      | •             | 2,196.5                        | 1,334.3  | 1,334.3        | •             | 2,196.5          | 219.1                            | 219.1          | •             | •                | •  | •                  | •   | •                  | •   | •                  | •  |                    |
| Nov.   | 3,832.1  | 1,609.3                      | •             | 2,222.8                        | 1,361.5  | 1,361.5        | •             | 2,222.8          | 247.8                            | 247.8          | •             | •                | •  | •                  | •   | •                  | •   | •                  | •  |                    |
| <b>All Other Groups <sup>10)</sup></b>                           |  |                              |               |                                |  |                |               |                  |                                  |                |               |                  |  |                    |   |                    |   |                    |  |                    |
| 1954 Dec.  | 195.1  | 143.0                        | 51.3          | 0.8                            | 164.4  | 116.5          | 47.9          | •                | 29.9                             | 26.5           | 3.4           | •                | •  | •                  | •   | •                  | •   | •                  | •  |                    |
| 1955 Dec.  | 193.7  | 155.4                        | 37.1          | 1.2                            | 148.6  | 112.5          | 36.1          | 1.3              | 43.9                             | 42.9           | 1.0           | •                | •  | •                  | •   | •                  | •   | •                  | •  |                    |
| 1956 Dec.  | 216.5  | 178.6                        | 36.6          | 1.3                            | 163.7  | 132.5          | 31.2          | 1.3              | 51.5                             | 46.1           | 5.4           | •                | •  | •                  | •   | •                  | •   | •                  | •  |                    |
| 1957 Dec.  | 189.8  | 160.6                        | 27.4          | 1.8                            | 144.3  | 123.8          | 20.5          | 1.8              | 43.7                             | 36.8           | 6.9           | •                | 9.3  | 0.5                | 1.9   | 1.4                | 3.6   | 5.0                | 5.7                                      | •                  |
| 1958 July  | 165.3  | 138.3                        | 25.0          | 2.0                            | 126.5  | 112.5          | 14.0          | 2.0              | 36.8                             | 25.8           | 11.0          | •                | 5.8  | 1.0                | 2.6   | 10.0               | 2.0   | •                  | 3.6                                      | •                  |
| Aug.   | 171.0  | 143.8                        | 25.1          | 2.1                            | 124.4  | 110.3          | 14.1          | 2.1              | 44.5                             | 33.5           | 11.0          | •                | 5.8  | 0.9                | 2.5   | 10.0               | 2.2   | •                  | 3.6                                      | 0.1                |
| Sep.   | 156.8  | 130.2                        | 24.4          | 2.2                            | 114.9  | 100.7          | 14.2          | 2.2              | 39.7                             | 29.5           | 10.2          | •                | 5.4  | 0.1                | 2.4   | 10.0               | 2.4   | •                  | 4.0                                      | 0.1                |
| Oct.   | 163.9  | 143.2                        | 23.4          | 2.3                            | 118.0</  |                |               |                  |                                  |                |               |                  |  |                    |   |                    |   |                    |  |                    |

### 8. Turnover in Savings

in millions of DM

| Period  | Amount of Savings Deposits at beginning of period | Credits                | Debits <sup>1)</sup> | Balance of Credits and Debits <sup>1)</sup> | Interest | Other Changes (e.g., conversion, transfers in the books, institutions newly included in, or taken out of, the statistics, etc.) | Amount of Savings Deposits at end of period |   |
|---|---|------------------------|----------------------|---|----------|---|---|---|
|   |   |                        |                      |   |          |   | Total                                       | thereof: Savings Deposits carrying Tax Privileges |
| <b>All Banking Groups</b>                             |   |                        |                      |   |          |   |   |   |
| 1950  | 3.076.4   | 3.546.4                | 2.627.0              | + 919.4                                     | 93.5     | + 21.4  | 4.110.7                                     | 278.5   |
| 1951  | 4.110.7   | 3.939.8                | 3.170.7              | + 769.1                                     | 132.9    | + 75.0  | 5.087.7                                     | 611.8   |
| 1952  | 5.087.7   | 6.380.9                | 4.101.7              | + 2.279.2                                   | 180.9    | + 33.5  | 7.581.3                                     | 972.1   |
| 1953  | 7.581.3   | 9.747.6 <sup>a)</sup>  | 6.066.7              | + 3.680.9                                   | 273.8    | + 10.5  | 11.546.5                                    | 1.531.5   |
| 1954  | 11.546.5  | 14.321.5 <sup>a)</sup> | 9.111.4              | + 5.210.1                                   | 457.3    | + 10.7  | 17.234.6                                    | 2.318.6   |
| 1955  | 17.234.6  | 14.709.2 <sup>a)</sup> | 11.135.2             | + 3.574.0                                   | 592.2    | + 17.3  | 21.373.5                                    | 2.524.7   |
| 1956  | 21.373.5  | 16.519.1               | 14.415.7             | + 2.103.4                                   | 799.6    | + 0.9   | 24.275.6                                    | 2.917.4   |
| 1957  | 24.275.6  | 19.832.5               | 15.753.1             | + 4.079.4                                   | 1.022.6  | + 10.7  | 29.388.3                                    | 3.785.3   |
| 1956 1st Half   | 21.373.5  | 8.074.1                | 6.399.8              | + 1.674.3                                   | 108.1    | + 2.4   | 23.158.3                                    | 2.527.4   |
| 3rd Qtr.  | 23.158.3  | 3.925.8                | 3.813.3              | + 112.5                                     | 8.8      | + 0.1   | 23.279.7                                    | 2.261.9   |
| 4th Qtr.  | 23.279.7  | 4.519.2                | 4.202.6              | + 316.6                                     | 682.7    | + 3.4   | 24.275.6                                    | 2.917.4   |
| 1957 1st Qtr.   | 24.275.6  | 5.106.0                | 3.748.8              | + 1.357.2                                   | 118.1    | + 3.7   | 25.754.6                                    | 3.416.4   |
| 2nd Qtr.  | 25.754.6  | 4.354.4                | 3.544.7              | + 809.7                                     | 6.5      | + 0.9   | 26.569.9                                    | 3.535.0   |
| July  | 26.569.9  | 1.740.6                | 1.624.7              | + 115.9                                     | 4.9      | + 1.6   | 26.692.3                                    | 3.184.0   |
| Aug.  | 26.692.3  | 1.602.4                | 1.248.4              | + 354.0                                     | 1.5      | + 1.5   | 27.046.3                                    | 3.175.0   |
| Sep.  | 27.046.3  | 1.504.9                | 1.147.7              | + 357.2                                     | 1.3      | + 0.8   | 27.404.0                                    | 3.189.2   |
| Oct.  | 27.404.0  | 1.696.0                | 1.246.3              | + 449.7                                     | 1.6      | + 4.3   | 27.859.6                                    | 3.216.5   |
| Nov.  | 27.859.6  | 1.544.6                | 1.235.4              | + 309.2                                     | 7.5      | + 2.4   | 28.178.7                                    | 3.264.7   |
| Dec.  | 28.178.7  | 2.283.6                | 1.957.1              | + 326.5                                     | 881.2    | + 1.9   | 29.388.3                                    | 3.785.3   |
| 1958 Jan.   | 29.388.3  | 2.141.7                | 1.469.6              | + 672.1                                     | 107.6    | + 4.5   | 30.172.5                                    | 3.845.8   |
| Feb.  | 30.172.5  | 1.707.8                | 1.102.9              | + 604.9                                     | 10.6     | + 1.1   | 30.789.1                                    | 3.881.8   |
| March   | 30.789.1  | 1.867.8                | 1.352.9              | + 514.9                                     | 3.9      | + 0.6   | 31.308.5                                    | 3.926.6   |
| April   | 31.308.5  | 1.815.6                | 1.357.7              | + 457.9                                     | 1.1      | + 0.8   | 31.768.3                                    | 3.971.9   |
| May   | 31.768.3  | 1.745.1                | 1.354.5              | + 390.6                                     | 1.3      | + 1.6   | 32.161.8                                    | 4.017.4   |
| June  | 32.161.8  | 1.800.1                | 1.355.1              | + 445.0                                     | 2.1      | + 1.2   | 32.610.1                                    | 4.111.5   |
| July  | 32.610.1  | 2.007.2                | 1.543.0              | + 464.2                                     | 3.4      | —   | 33.077.7                                    | 4.136.7   |
| Aug.  | 33.077.7  | 1.839.7                | 1.374.0              | + 459.7                                     | 1.5      | —   | 33.938.9                                    | 4.176.7   |
| Sep.  | 33.938.9  | 1.926.4                | 1.424.6              | + 501.9                                     | 1.7      | —   | 34.042.5                                    | 4.209.0   |
| Oct.  | 34.042.5  | 2.083.3                | 1.473.0              | + 610.3                                     | 2.0      | —   | 34.654.8                                    | 4.240.0   |
| Nov.  | 34.654.8  | 1.990.2                | 1.722.3              | + 267.9                                     | 11.3     | —   | 34.934.0                                    | 3.972.6   |
| Dec. <sup>b)</sup>                                    | 34.934.0  | 2.930.4                | 2.776.0              | + 154.4                                     | 1.013.7  | —   | 36.102.1                                    | 4.156.8   |
| <b>Commercial Banks <sup>c)</sup></b>                 |   |                        |                      |   |          |   |   |   |
| 1957  | 3.781.8   | 3.039.4                | 2.367.1              | + 672.3                                     | 159.2    | + 1.7   | 4.615.0                                     | 1.339.6   |
| 1958 Sep.   | 5.310.5   | 284.0                  | 202.1                | + 81.9                                      | 0.3      | — <sup>d)</sup>   | 5.392.7                                     | 1.496.6   |
| Oct.  | 5.392.7   | 310.6                  | 229.5                | + 81.1                                      | 0.6      | —   | 5.474.4                                     | 1.502.9   |
| Nov.  | 5.474.4   | 380.9                  | 377.7                | + 3.2                                       | 8.2      | —   | 5.485.8                                     | 1.364.7   |
| <b>Big Banks <sup>e)</sup> +)</b>                     |   |                        |                      |   |          |   |   |   |
| 1957  | 2.054.5   | 1.721.2                | 1.357.9              | + 363.3                                     | 85.5     | + 1.4   | 2.504.7                                     | 878.1   |
| 1958 Sep.   | 2.927.2   | 153.5                  | 115.1                | + 38.4                                      | 0.2      | — <sup>d)</sup>   | 2.965.8                                     | 986.5   |
| Oct.  | 2.965.8   | 172.1                  | 132.8                | + 39.3                                      | 0.4      | —   | 3.005.5                                     | 991.0   |
| Nov.  | 3.005.5   | 234.8                  | 235.8                | + 1.0                                       | 2.4      | —   | 3.006.9                                     | 900.4   |
| <b>State, Regional and Local Banks <sup>f)</sup></b>  |   |                        |                      |   |          |   |   |   |
| 1957  | 1.489.4   | 1.128.1                | 860.9                | + 267.2                                     | 63.9     | + 1.5   | 1.822.0                                     | 372.8   |
| 1958 Sep.   | 2.055.8   | 113.4                  | 73.7                 | + 39.7                                      | 0.1      | — <sup>d)</sup>   | 2.095.6                                     | 414.5   |
| Oct.  | 2.095.6   | 118.9                  | 83.8                 | + 35.1                                      | 0.2      | —   | 2.130.9                                     | 416.4   |
| Nov.  | 2.130.9   | 127.7                  | 123.3                | + 4.4                                       | 5.6      | —   | 2.140.9                                     | 373.4   |
| <b>Private Bankers <sup>f)</sup></b>                  |   |                        |                      |   |          |   |   |   |
| 1957  | 229.4   | 183.3                  | 143.8                | + 39.5                                      | 9.6      | + 1.0   | 277.5                                       | 84.8  |
| 1958 Sep.   | 313.4   | 16.7                   | 12.4                 | + 4.3                                       | 0.0      | — <sup>d)</sup>   | 317.7                                       | 91.5  |
| Oct.  | 317.7   | 19.2                   | 12.6                 | + 6.6                                       | 0.1      | —   | 324.4                                       | 91.4  |
| Nov.  | 324.4   | 17.9                   | 17.9                 | + 0.0                                       | 0.2      | —   | 324.6                                       | 87.0  |
| <b>Savings Banks</b>                                  |   |                        |                      |   |          |   |   |   |
| 1957  | 15.506.1  | 12.352.1               | 9.860.4              | + 2.491.7                                   | 661.9    | + 5.6   | 18.665.3                                    | 1.922.5   |
| 1958 Sep.   | 21.217.4  | 1.194.8                | 873.7                | + 321.1                                     | 1.0      | — <sup>d)</sup>   | 21.539.5                                    | 2.140.9   |
| Oct.  | 21.539.5  | 1.318.3                | 909.3                | + 409.0                                     | 1.1      | —   | 21.949.6                                    | 2.161.7   |
| Nov.  | 21.949.6  | 1.193.4                | 1.005.2              | + 188.2                                     | 2.2      | —   | 22.140.0                                    | 2.046.5   |
| <b>Industrial Credit Cooperatives</b>                 |   |                        |                      |   |          |   |   |   |
| 1957  | 1.907.1   | 1.577.3                | 1.223.3              | + 354.0                                     | 80.4     | + 0.6   | 2.342.1                                     | 343.9   |
| 1958 Sep.   | 2.695.6   | 151.1                  | 106.5                | + 44.6                                      | 0.1      | — <sup>d)</sup>   | 2.740.3                                     | 375.3   |
| Oct.  | 2.740.3   | 159.2                  | 112.8                | + 46.4                                      | 0.1      | —   | 2.786.8                                     | 377.5   |
| Nov.  | 2.786.8   | 154.1                  | 127.6                | + 26.5                                      | 0.5      | —   | 2.813.8                                     | 369.3   |
| <b>Agricultural Credit Cooperatives <sup>g)</sup></b> |   |                        |                      |   |          |   |   |   |
| 1957  | 1.510.7   | 1.058.6                | 833.9                | + 224.7                                     | 60.2     | + 2.3   | 1.797.9                                     | 155.3   |
| 1958 Sep.   | 2.017.4   | 104.5                  | 73.1                 | + 31.4                                      | 0.1      | — <sup>d)</sup>   | 2.048.9                                     | 168.9   |
| Oct.  | 2.048.9   | 122.1                  | 77.3                 | + 44.8                                      | 0.0      | —   | 2.093.7                                     | 170.6   |
| Nov.  | 2.093.7   | 105.8                  | 81.6                 | + 24.2                                      | 0.0      | —   | 2.117.9                                     | 167.4   |
| <b>Postal Savings Bank Offices</b>                    |   |                        |                      |   |          |   |   |   |
| 1957  | 1.457.0   | 1.721.3                | 1.411.9              | + 309.4                                     | 55.2     | + 0.8   | 1.822.4                                     | —   |
| 1958 Sep.   | 2.134.7   | 185.1                  | 150.8                | + 34.3                                      | 0.2      | — <sup>d)</sup>   | 2.169.2                                     | —   |
| Oct.  | 2.169.2   | 166.4                  | 139.3                | + 27.1                                      | 0.2      | —   | 2.196.5                                     | —   |
| Nov.  | 2.196.5   | 147.4                  | 121.3                | + 26.1                                      | 0.2      | —   | 2.222.8                                     | —   |
| <b>All other Groups <sup>h)</sup></b>                 |   |                        |                      |   |          |   |   |   |
| 1957  | 112.9   | 83.6                   | 56.1                 | + 27.5                                      | 5.2      | + 0.0   | 145.6                                       | 23.9  |
| 1958 Sep.   | 163.4   | 7.2                    | 18.6                 | + 11.4                                      | 0.0      | — <sup>d)</sup>   | 152.0                                       | 27.2  |
| Oct.  | 152.0   | 6.6                    | 4.8                  | + 1.8                                       | 0.0      | —   | 153.8                                       | 27.2  |
| Nov.  | 153.8   | 8.7                    | 8.9                  | + 0.2                                       | 0.1      | —   | 153.7                                       | 24.8  |

<sup>1)</sup> Including the debits to accounts of expelled persons and "old" savers, which debits cannot be ascertained as a separate item. — <sup>2)</sup> The net amount of genuine new savings in 1953 and 1954 cannot be accurately ascertained owing to the conversion and disbursement of credit balances of expelled persons and "old" savers; cf. footnote <sup>1)</sup>. — <sup>3)</sup> Amounts credited as compensation for "old" savers' balances and for expelled persons' savings balances: 1953, DM 658.9 million; 1954, DM 1,200.6 million; 1955, DM 186.3 million; in the following years only small amounts have come from this source. — <sup>4)</sup> Specialised commercial banks, which are included in the group "Commercial Banks", are not specified in this table because of their small holding of savings deposits. — <sup>5)</sup> Partial statistics collected from about 1,450 institutions; for figures on the savings deposits at all agricultural credit cooperatives see Table III A.4. — <sup>6)</sup> Central giro institutions, central institutions of credit cooperatives, private and public mortgage banks, credit institutions with special functions. — <sup>7)</sup> As from July 1958 no longer ascertained separately. — <sup>8)</sup> Deutsche Bank A.G., Dresdner Bank A.G., Commerzbank A.G., and their Berlin subsidiaries. — <sup>9)</sup> Sub-group of "Commercial Banks". — <sup>10)</sup> Provisional.

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

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

| Date                             | Short-term Lendings to Non-Banks |                    |  |                  |                                    |   | Deposits of Non-Banks |                         |                                |                    |                  |
|----------------------------------|----------------------------------|--------------------|--|------------------|------------------------------------|---|-----------------------|-------------------------|--------------------------------|--------------------|------------------|
|                                  | Business and Private Customers   |                    |  |                  | Public Authorities                 |   | Total                 | Sight and Time Deposits |                                |                    | Savings Deposits |
|                                  | Total                            | Acceptance Credits | Credits in Current Account and other Credits | Discount Credits | Cash Advances and Discount Credits | Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder |                       | Total                   | Business and Private Customers | Public Authorities |                  |
| a) Position at Fixed Dates       |                                  |                    |  |                  |                                    |   |                       |                         |                                |                    |                  |
| 1957 June 30                     | 18.941.7                         | 572.7              | 9.738.4                                      | 8.630.6          | 173.3                              | 2.209.6   | 35.371.0              | 21.399.2                | 15.487.1                       | 5.912.1            | 13.971.8         |
| July 15                          | 18.854.9                         | 568.1              | 9.788.9                                      | 8.497.9          | 170.2                              | 2.582.3   | 35.885.4              | 21.974.5                | 15.822.8                       | 6.151.7            | 13.910.9         |
| July 31                          | 18.696.2                         | 570.3              | 9.410.8                                      | 8.715.1          | 158.3                              | 2.784.3   | 35.849.1              | 21.869.0                | 16,266.9                       | 5,602.1            | 13,980.1         |
| Aug. 15                          | 18.863.5                         | 567.2              | 9.659.6                                      | 8.636.7          | 156.2                              | 2.941.2   | 36.555.1              | 22.492.6                | 16,465.5                       | 6,027.1            | 14,062.5         |
| Aug. 31                          | 18.739.3                         | 583.5              | 9.418.1                                      | 8.737.7          | 183.9                              | 3.442.8   | 36.928.4              | 22.778.6                | 16,900.2                       | 5,878.4            | 14,149.8         |
| Sep. 15                          | 19.021.2                         | 585.7              | 9.742.4                                      | 8.693.1          | 144.8                              | 3.325.5   | 37.374.2              | 23.133.9                | 16,594.8                       | 6,539.1            | 14,240.3         |
| Sep. 30                          | 18.992.7                         | 613.4              | 9.826.2                                      | 8.553.1          | 152.4                              | 3.410.0   | 37.308.4              | 22,993.2                | 16,919.6                       | 6,073.6            | 14,315.2         |
| Oct. 15                          | 18.978.9                         | 611.6              | 9.910.5                                      | 8.456.8          | 154.2                              | 3.644.5   | 38.009.7              | 23,592.3                | 17,208.0                       | 6,384.3            | 14,417.4         |
| Oct. 31                          | 18.923.7                         | 590.7              | 9.732.3                                      | 8.600.7          | 143.7                              | 3.658.2   | 38.062.0              | 23,525.9                | 17,518.5                       | 6,007.4            | 14,536.1         |
| Nov. 15                          | 19.069.2                         | 593.2              | 9.992.7                                      | 8.483.3          | 153.2                              | 3.856.5   | 38.690.9              | 24,061.4                | 17,449.7                       | 6,611.7            | 14,629.5         |
| Nov. 30                          | 18.930.0                         | 600.0              | 9.732.4                                      | 8.597.6          | 191.4                              | 3.697.1   | 38.708.0              | 24,011.8                | 17,565.6                       | 6,446.2            | 14,696.2         |
| Dec. 15                          | 19.304.4                         | 610.8              | 9.924.9                                      | 8.768.7          | 166.1                              | 3.442.8   | 38.612.8              | 23,936.0                | 17,073.0                       | 6,863.0            | 14,676.8         |
| Dec. 31                          | 19.417.5                         | 630.2              | 9.449.9                                      | 9.337.4          | 147.4                              | 3.475.6   | 40.531.5              | 25,160.0                | 18,459.0                       | 6,701.0            | 15,371.5         |
| 1958 Jan. 15                     | 19.229.6                         | 620.7              | 9.863.2                                      | 8.745.7          | 158.8                              | 4.043.4   | 40.253.4              | 24,667.6                | 17,665.9                       | 7,001.7            | 15,585.8         |
| Jan. 31                          | 18.790.9                         | 619.8              | 9.543.4                                      | 8.807.7          | 140.4                              | 4.183.7   | 40,443.8              | 24,677.9                | 17,965.7                       | 6,712.2            | 15,765.9         |
| Feb. 15                          | 19.052.7                         | 603.6              | 9.707.7                                      | 8.741.4          | 154.7                              | 4.208.3   | 41,027.3              | 25,080.4                | 18,079.1                       | 7,001.3            | 15,946.9         |
| Feb. 28                          | 19.064.9                         | 591.4              | 9.706.0                                      | 8.767.5          | 168.6                              | 4,028.1   | 40,890.0              | 24,793.1                | 17,971.8                       | 6,821.3            | 16,096.9         |
| Mar. 15                          | 19.237.7                         | 580.7              | 9.933.5                                      | 8.723.5          | 158.5                              | 3,949.0   | 41,031.5              | 24,755.7                | 17,504.5                       | 7,251.2            | 16,275.8         |
| Mar. 31                          | 19.036.3                         | 561.6              | 9.679.5                                      | 8.795.2          | 161.5                              | 4.129.9   | 41,189.6              | 24,818.8                | 18,079.4                       | 6,739.4            | 16,370.8         |
| Apr. 15                          | 18.789.9                         | 543.9              | 9.659.5                                      | 8.586.5          | 166.0                              | 4.293.0   | 41,970.3              | 25,472.3                | 18,550.8                       | 6,921.5            | 16,498.0         |
| Apr. 30                          | 18.547.8                         | 528.4              | 9.478.0                                      | 8.541.4          | 149.5                              | 4.441.3   | 41,756.2              | 25,145.8                | 18,739.4                       | 6,406.4            | 16,610.4         |
| May 15                           | 18.344.4                         | 504.5              | 9.399.6                                      | 8.440.3          | 165.0                              | 4.547.9   | 42,230.8              | 25,507.9                | 18,825.3                       | 6,682.6            | 16,722.9         |
| May 31                           | 18.450.0                         | 487.1              | 9.524.9                                      | 8.438.0          | 186.4                              | 4.649.4   | 42,357.2              | 25,541.5                | 18,880.1                       | 6,661.4            | 16,815.7         |
| June 15                          | 18.556.0                         | 467.0              | 9.688.7                                      | 8.400.3          | 163.9                              | 4.572.8   | 42,327.7              | 25,391.0                | 18,412.3                       | 6,978.7            | 16,936.7         |
| June 30                          | 18.906.6                         | 473.6              | 9.946.8                                      | 8.486.2          | 179.1                              | 4.301.7   | 42,482.8              | 25,423.4                | 18,763.3                       | 6,660.1            | 17,059.4         |
| July 15                          | 18.819.4                         | 449.7              | 9.956.0                                      | 8.413.7          | 182.6                              | 4.501.3   | 43,252.7              | 26,027.1                | 19,078.3                       | 6,948.8            | 17,225.6         |
| July 31                          | 18.538.5                         | 447.1              | 9.554.8                                      | 8.536.6          | 188.0                              | 4.453.1   | 43,172.7              | 25,874.0                | 19,175.3                       | 6,698.7            | 17,298.7         |
| Aug. 15                          | 18.533.1                         | 435.3              | 9.718.0                                      | 8.379.8          | 180.4                              | 4.627.3   | 43,691.2              | 26,269.0                | 19,342.0                       | 6,927.0            | 17,422.2         |
| Aug. 31                          | 18.536.1                         | 426.9              | 9.667.6                                      | 8.441.6          | 239.9                              | 4.596.7   | 43,723.1              | 26,180.0                | 19,502.6                       | 6,677.4            | 17,543.1         |
| Sep. 15                          | 18.718.0                         | 422.6              | 9.959.0                                      | 8.336.4          | 171.2                              | 4.513.9   | 44,032.1              | 26,328.4                | 19,192.2                       | 7,136.2            | 17,703.7         |
| Sep. 30                          | 18.760.5                         | 417.9              | 9.941.7                                      | 8.400.9          | 169.1                              | 4.361.5   | 44,132.7              | 26,341.0                | 19,514.6                       | 6,826.4            | 17,791.7         |
| Oct. 15                          | 18.667.3                         | 420.4              | 10.087.6                                     | 8.159.3          | 158.3                              | 4.174.3   | 45,018.7              | 27,074.6                | 19,870.8                       | 7,203.8            | 17,944.1         |
| Oct. 31                          | 18.506.0                         | 417.6              | 9.777.8                                      | 8.310.6          | 145.2                              | 4.498.1   | 44,728.4              | 26,628.0                | 19,952.1                       | 6,675.9            | 18,100.4         |
| Nov. 15                          | 18.565.7                         | 424.3              | 9.840.5                                      | 8.300.9          | 127.1                              | 4.308.0   | 45,404.8              | 27,245.6                | 20,193.6                       | 7,052.0            | 18,159.2         |
| Nov. 30                          | 18.821.2                         | 422.1              | 9.992.5                                      | 8.406.6          | 189.1                              | 4.358.3   | 45,418.2              | 27,196.2                | 20,246.7                       | 6,949.5            | 18,222.0         |
| Dec. 15                          | 18.782.1                         | 415.5              | 10.049.7                                     | 8.316.9          | 111.5                              | 4.111.9   | 45,309.4              | 27,141.4                | 19,798.9                       | 7,342.5            | 18,168.0         |
| Dec. 30                          | 19.380.5                         | 432.5              | 9.780.7                                      | 9.167.3          | 130.0                              | 3.142.6   | 46,866.8              | 27,982.2                | 20,896.9                       | 7,085.3            | 18,884.6         |
| 1959 Jan. 15 <sup>1)</sup>       | 19.001.1                         | 428.6              | 9.997.8                                      | 8.574.7          | 138.1                              | 3.487.1   | 46,793.0              | 27,646.7                | 20,234.5                       | 7,412.2            | 19,146.3         |
| b) Changes                       |                                  |                    |  |                  |                                    |   |                       |                         |                                |                    |                  |
| 1957 July 1st half               | - 86.8                           | + 4.6              | + 50.5                                       | - 132.7          | - 3.1                              | + 372.7   | + 514.4               | + 575.3                 | + 335.7                        | + 239.6            | - 60.9           |
| July 2nd half                    | - 158.7                          | + 2.2              | - 378.1                                      | + 217.2          | - 11.9                             | + 202.0   | + 36.3                | - 105.5                 | + 444.1                        | + 549.6            | + 69.2           |
| Aug. 1st half                    | + 167.3                          | + 3.1              | + 248.8                                      | - 78.4           | - 2.1                              | + 156.9   | + 706.0               | + 623.6                 | + 198.6                        | + 425.0            | + 82.4           |
| Aug. 2nd half                    | + 124.2                          | + 16.3             | - 241.5                                      | + 101.0          | + 27.7                             | + 501.6   | + 373.3               | + 286.0                 | + 434.7                        | + 148.7            | + 87.3           |
| Sep. 1st half                    | + 281.9                          | + 2.2              | + 324.3                                      | - 44.6           | - 39.1                             | - 117.3   | + 445.8               | + 355.3                 | - 305.4                        | + 660.7            | + 90.5           |
| Sep. 2nd half                    | - 28.5                           | + 27.7             | + 83.8                                       | - 140.0          | + 7.6                              | + 84.5  | - 65.8                | + 140.7                 | + 324.8                        | + 465.5            | + 74.9           |
| Oct. 1st half                    | - 13.8                           | - 1.8              | + 84.3                                       | - 96.3           | + 1.8                              | + 234.5   | + 701.3               | + 599.1                 | + 288.4                        | + 310.7            | + 102.2          |
| Oct. 2nd half                    | - 55.2                           | - 20.9             | + 178.2                                      | + 143.9          | - 10.5                             | + 13.7  | + 52.3                | - 66.4                  | + 310.5                        | - 376.9            | + 118.7          |
| Nov. 1st half                    | + 145.5                          | + 2.5              | + 260.4                                      | - 117.4          | + 9.5                              | + 198.3   | + 628.9               | + 535.5                 | - 68.8                         | + 604.3            | + 93.4           |
| Nov. 2nd half                    | - 139.2                          | + 6.8              | - 260.3                                      | + 114.3          | + 38.2                             | - 159.4   | + 17.1                | + 49.6                  | + 115.9                        | - 165.5            | + 66.7           |
| Dec. 1st half                    | + 374.4                          | + 10.8             | + 192.5                                      | + 171.1          | - 25.3                             | - 254.3   | - 95.2                | - 75.8                  | - 492.6                        | + 416.8            | - 19.4           |
| Dec. 2nd half                    | + 113.1                          | + 19.4             | - 475.0                                      | + 568.7          | - 18.7                             | + 32.8  | + 1,918.7             | + 1,224.0               | + 1,386.0                      | - 162.0            | + 694.7          |
| 1958 Jan. 1st half               | - 187.9                          | - 9.5              | + 413.3                                      | - 591.7          | + 11.4                             | + 567.8   | - 278.1               | - 492.4                 | + 793.1                        | + 300.7            | + 214.3          |
| Jan. 2nd half                    | - 258.7                          | - 0.9              | - 319.8                                      | + 62.0           | - 18.4                             | + 140.3   | + 190.4               | + 10.3                  | + 299.8                        | - 289.5            | + 180.1          |
| Feb. 1st half                    | + 81.8                           | - 16.2             | + 164.3                                      | - 66.3           | + 14.3                             | + 24.6  | + 583.5               | + 402.5                 | + 113.4                        | + 289.1            | + 181.0          |
| Feb. 2nd half                    | + 12.2                           | - 12.2             | - 1.7  | + 26.1           | + 13.9                             | - 180.2   | - 137.3               | - 287.3                 | - 107.3                        | - 180.0            | + 150.0          |
| Mar. 1st half                    | + 172.8                          | - 10.7             | + 227.5                                      | - 44.0           | - 10.1                             | - 79.1  | + 141.5               | - 37.4                  | - 467.3                        | + 429.9            | + 178.9          |
| Mar. 2nd half                    | - 201.4                          | - 19.1             | - 254.0                                      | + 71.7           | + 3.0                              | + 180.9   | + 158.1               | + 63.1                  | + 574.9                        | - 511.8            | + 95.0           |
| Apr. 1st half                    | - 246.4                          | - 17.7             | - 20.0                                       | - 208.7          | + 4.5                              | + 163.1   | + 780.7               | + 653.5                 | + 471.4                        | + 182.1            | + 127.2          |
| Apr. 2nd half                    | - 242.1                          | - 15.5             | - 181.5                                      | - 45.1           | - 16.5                             | + 148.3   | - 214.1               | - 326.5                 | + 188.6                        | - 515.1            | + 112.4          |
| May 1st half                     | - 203.4                          | - 23.9             | - 78.4                                       | - 101.1          | + 15.5                             | + 106.6   | + 474.6               | + 362.1                 | + 85.9                         | + 276.2            | + 112.5          |
| May 2nd half                     | + 105.6                          | - 17.4             | + 125.3                                      | - 2.3            | + 21.4                             | + 101.5   | + 126.4               | + 33.6                  | + 54.8                         | - 21.2             | + 92.8           |
| June 1st half                    | + 106.0                          | + 20.1             | + 163.8                                      | - 37.7           | - 22.5                             | - 76.6  | - 29.5                | - 150.5                 | - 467.8                        | + 317.3            | + 121.0          |
| June 2nd half                    | + 350.6                          | + 6.6              | + 258.1                                      | + 85.9           | + 15.2                             | - 271.1   | + 155.1               | + 32.4                  | + 351.0                        | - 318.6            | + 122.7          |
| July 1st half                    | - 87.2                           | - 23.9             | + 9.2  | - 72.5           | + 3.5                              | + 199.6   | + 769.9               | + 603.7                 | + 315.0                        | + 288.7            | + 166.2          |
| July 2nd half                    | - 280.9                          | - 2.6              | - 401.2                                      | + 122.9          | + 5.4                              | - 48.2  | - 80.0                | + 153.1                 | + 97.0                         | - 250.1            | + 73.1           |
| Aug. 1st half                    | + 5.4                            | - 11.8             | + 163.2                                      | - 156.8          | - 7.6                              | + 174.2   | + 518.5               | + 395.0                 | + 166.7                        | + 228.3            | + 123.5          |
| Aug. 2nd half                    | + 3.0                            | - 8.4              | - 50.4                                       | + 61.8           | + 59.5                             | - 30.6  | + 31.9                | - 89.0                  | + 160.6                        | + 249.6            | + 120.9          |
| Sep. 1st half                    | + 181.9                          | - 4.3              | + 291.4                                      | - 105.2          | - 68.7                             | - 82.8  | + 309.0               | + 148.4                 | - 310.4                        | + 458.8            | + 160.6          |
| Sep. 2nd half                    | + 42.5                           | - 4.7              | + 17.3                                       | + 64.5           | - 2.1                              | - 152.4   | + 100.6               | + 12.6                  | + 322.4                        | + 309.8            | + 88.0           |
| Oct. 1st half                    | - 93.2                           | + 2.5              | + 145.9                                      | - 241.6          | - 10.8                             | - 187.2   | + 886.0               | + 733.6                 | + 356.2                        | + 377.4            | + 152.4          |
| Oct. 2nd half                    | - 161.3                          | - 2.8              | - 309.8                                      | + 151.3          | - 13.1                             | + 323.8   | - 290.3               | - 446.6                 | + 81.3                         | + 527.9            | + 156.3          |
| Nov. 1st half                    | + 59.7                           | + 6.7              | + 62.7                                       | - 9.7            | - 18.1                             | - 190.1   | + 676.4               | + 617.6                 | + 241.5                        | + 376.1            | + 58.8           |
| Nov. 2nd half                    | + 255.5                          | - 2.2              | + 152.0                                      | + 105.7          | + 62.0                             | + 50.3  | + 13.4                | - 49.4                  | + 53.1                         | - 102.5            | + 62.8           |
| Dec. 1st half                    | + 39.1                           | - 6.6              | + 57.2                                       | - 89.7           | - 77.6                             | - 246.4   | - 108.8               | - 54.8                  | + 447.8                        | + 393.0            | - 54.0           |
| Dec. 2nd half                    | + 598.4                          | + 17.0             | - 269.0                                      | + 850.4          | + 18.5                             | - 969.3   | + 1,557.4             | + 840.8                 | + 1,098.0                      | - 257.2            | + 716.6          |
| 1959 Jan. 1st half <sup>1)</sup> | - 379.4                          | - 3.9              | + 217.1                                      | - 592.6          | + 8.1                              | + 344.5   | - 73.8                | - 335.5                 | - 662.4                        | + 326.9            | + 261.7          |

\*) Alterations as compared with previously published figures are due to subsequent corrections. — <sup>1)</sup> Provisional.

1. Interim Statements

in millions

Assets

| End of Year or Month                                 | Number of Reporting Institutions <sup>*)</sup> | Total of Assets         | Cash Reserve <sup>*)</sup> |  | Balances on Postal Cheque Account | Inter-Bank Balances <sup>*)</sup> |   | Matured Bonds, Interest and Dividend Coupons, Cheques, and Bills for Collection | Bills    |                           | Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder <sup>*)</sup> | Foreign Treasury Bills and Non-interest-bearing Treasury Bonds | Securities <sup>*)</sup> and Syndicate Participations | Bonds of own Issues | Equalisation Claims <sup>*)</sup> |
|--|--|-------------------------|----------------------------|--|-----------------------------------|-----------------------------------|---|---|----------|---------------------------|---|--|---|---------------------|-----------------------------------|
|  |  |                         | Total                      | thereof: Balances at Deutsche Bundesbank |                                   | Total                             | thereof: on demand, or with agreed period, or at notice, of less than 90 days |   | Total    | thereof: Commercial Bills |   |  |   |                     |                                   |
| <b>All Banking Groups <sup>*)</sup></b>              |  |                         |                            |  |                                   |                                   |   |   |          |                           |   |  |   |                     |                                   |
| 1949   | 3,540  | •                       | 1,645.9                    | 1,371.1                                  | 82.8                              | 2,007.1                           | 1,862.1   | •   | 1,695.3  | 1,434.3                   | 275.9   | —  | •   | •                   | 5,531.1                           |
| 1950   | 3,621 <sup>1)</sup>                            | 35,515.4                | 2,171.6                    | 1,862.5                                  | 85.8                              | 2,324.3                           | 2,054.7   | 249.0   | 2,676.3  | 2,378.4                   | 528.7   | —  | 526.6   | 52.7                | 5,991.6                           |
| 1951   | 3,795 <sup>2)</sup>                            | 45,377.2                | 3,210.3                    | 2,806.5                                  | 106.0                             | 3,431.8                           | 2,910.1   | 388.4   | 3,777.0  | 3,434.5                   | 945.1   | —  | 714.3   | 53.9                | 6,074.0                           |
| 1952   | 3,782  | 59,010.7                | 3,581.0                    | 3,114.9                                  | 125.4                             | 4,662.0                           | 3,496.7   | 440.0   | 6,231.0  | 5,714.6                   | 1,039.4   | —  | 1,332.0   | 134.3               | 6,299.4                           |
| 1953   | 3,781  | 74,701.0                | 3,916.4                    | 3,436.6                                  | 141.6                             | 6,056.2                           | 3,994.1   | 532.5   | 7,485.6  | 7,016.0                   | 1,169.8   | —  | 2,629.7   | 69.7                | 6,465.6                           |
| 1954   | 3,787  | 95,760.3                | 4,682.1                    | 4,137.2                                  | 152.8                             | 8,447.1                           | 5,011.5   | 628.3   | 8,948.4  | 8,407.8                   | 1,103.7   | —  | 4,769.3   | 112.7               | 6,678.9                           |
| 1955   | 3,631 <sup>3)</sup>                            | 113,791.0               | 5,191.6                    | 4,590.1                                  | 165.8                             | 8,720.2                           | 5,395.9   | 663.4   | 9,793.6  | 9,197.6                   | 1,197.9   | —  | 6,559.2   | 174.7               | 6,422.0                           |
| 1956   | 3,658  | 130,289.7 <sup>4)</sup> | 6,404.8                    | 5,689.8                                  | 223.6                             | 9,709.0                           | 6,303.1   | 827.6   | 11,535.3 | 10,868.0                  | 1,789.0   | —  | 6,836.8   | 267.6               | 6,419.2                           |
| 1957   | Sep. 3,653 <sup>5)</sup>                       | 147,150.1               | 6,412.2                    | 5,675.7                                  | 120.3                             | 13,719.9                          | 7,015.5   | 740.4   | 11,973.6 | 11,412.2                  | 6,074.7   | —  | 7,971.4   | 260.3               | 6,358.5                           |
|  | Oct. 3,655                                     | 149,217.9               | 6,269.4                    | 5,540.7                                  | 106.2                             | 14,382.0                          | 7,494.5   | 676.6   | 12,335.4 | 11,746.7                  | 6,564.2   | —  | 8,081.5   | 259.1               | 6,364.9                           |
|  | Nov. 3,658                                     | 151,893.6               | 6,354.7                    | 5,620.9                                  | 109.0                             | 14,875.9                          | 7,863.6   | 739.6   | 12,279.4 | 11,731.9                  | 6,759.9   | 210.2  | 8,314.9   | 240.1               | 6,369.2                           |
|  | Dec. 3,658                                     | 154,714.8               | 8,551.1                    | 7,739.3                                  | 236.8                             | 14,355.6                          | 7,701.8   | 898.3   | 12,985.0 | 12,352.7                  | 5,710.3   | 446.1  | 8,227.5   | 214.3               | 6,342.8                           |
| 1958   | Jan. 3,664                                     | 155,265.4               | 6,289.2                    | 5,559.6                                  | 111.0                             | 15,339.1                          | 8,021.1   | 623.6   | 12,670.8 | 12,085.5                  | 7,057.9   | —  | 8,622.9   | 225.5               | 6,337.8                           |
|  | Feb. 3,664                                     | 158,344.3               | 6,169.6                    | 5,455.6                                  | 103.7                             | 16,493.2                          | 8,332.2   | 684.8   | 12,642.4 | 12,075.1                  | 7,075.4   | —  | 9,043.6   | 216.0               | 6,335.3                           |
|  | March 3,664                                    | 159,592.9               | 6,648.3                    | 5,815.3                                  | 114.4                             | 16,391.9                          | 7,552.1   | 706.0   | 12,293.4 | 11,730.3                  | 7,222.7   | —  | 9,334.9   | 215.2               | 6,320.0                           |
|  | April 3,665                                    | 161,902.2               | 6,834.3                    | 6,002.8                                  | 113.2                             | 16,955.1                          | 7,677.4   | 713.1   | 12,176.5 | 11,599.2                  | 7,800.4   | —  | 9,979.1   | 214.0               | 6,315.6                           |
|  | May 3,665                                      | 164,241.9               | 6,616.9                    | 5,836.3                                  | 125.4                             | 17,391.2                          | 7,633.6   | 703.1   | 12,454.8 | 11,872.7                  | 8,125.9   | —  | 10,327.4  | 216.0               | 6,309.1                           |
|  | June 3,664                                     | 165,584.7               | 7,071.5                    | 6,201.3                                  | 132.4                             | 17,208.3                          | 7,329.7   | 723.9   | 11,912.6 | 11,309.3                  | 7,730.8   | —  | 10,569.9  | 223.0               | 6,290.8                           |
|  | July 3,667                                     | 167,592.2               | 7,061.6                    | 6,112.3                                  | 122.1                             | 17,619.4                          | 7,466.0   | 650.7   | 12,413.0 | 11,862.9                  | 8,056.9   | —  | 11,128.4  | 240.2               | 6,267.1                           |
|  | Aug. 3,667                                     | 170,210.5 <sup>6)</sup> | 7,383.5                    | 6,588.4                                  | 119.5                             | 18,316.3                          | 7,802.5   | 640.8   | 12,264.3 | 11,733.8                  | 8,314.5   | —  | 11,545.0  | 213.3               | 6,262.9                           |
|  | Sep. 3,666                                     | 171,945.6 <sup>6)</sup> | 6,919.8                    | 6,071.4                                  | 125.9                             | 18,623.2                          | 8,065.5   | 783.4   | 12,354.9 | 11,820.3                  | 8,238.9   | —  | 12,019.5  | 218.8               | 6,266.9                           |
|  | Oct. 3,666                                     | 173,224.3               | 6,765.1                    | 5,967.8                                  | 114.9                             | 18,107.2                          | 8,015.4   | 732.1   | 12,398.2 | 11,852.6                  | 8,147.4   | —  | 12,689.8  | 234.4               | 6,274.4                           |
|  | Nov. 3,665                                     | 174,734.9               | 7,719.7                    | 6,886.4                                  | 117.8                             | 17,587.9                          | 7,995.7   | 704.0   | 12,063.7 | 11,497.2                  | 7,631.3   | —  | 13,135.6  | 211.0               | 6,278.0                           |
|  | Dec. <sup>1)</sup> 3,665                       | •••••                   | •••••                      | •••••                                    | •••••                             | •••••                             | •••••   | •••••   | •••••    | •••••                     | 6,167.1   | 599.9  | 13,146.2  | •••••               | •••••                             |
| <b>Commercial Banks</b>                              |  |                         |                            |  |                                   |                                   |   |   |          |                           |   |  |   |                     |                                   |
| 1954 Dec.  | 331  | 28,680.7                | 2,269.9                    | 2,063.4                                  | 70.5                              | 2,146.4                           | 1,837.0   | 434.1   | 5,593.6  | 5,341.5                   | 112.2   | —  | 1,829.9   | 9.0                 | 1,596.1                           |
| 1955 Dec.  | 338  | 32,407.6                | 2,433.5                    | 2,186.8                                  | 72.4                              | 2,272.2                           | 1,967.9   | 434.2   | 6,322.5  | 6,020.2                   | 75.1  | —  | 2,465.4   | 17.9                | 1,627.5                           |
| 1956 Dec.  | 349  | 37,038.8                | 2,868.2                    | 2,592.9                                  | 99.2                              | 2,777.9                           | 2,409.0   | 567.1   | 7,738.7  | 7,401.3                   | 165.7   | —  | 2,771.7   | 29.7                | 1,644.4                           |
| 1957 Dec.  | 339 <sup>1)</sup>                              | 42,950.9                | 3,789.2                    | 3,474.9                                  | 102.3                             | 3,047.3                           | 2,418.2   | 597.1   | 8,610.0  | 8,321.3                   | 1,376.8   | 346.1  | 3,302.6   | 17.8                | 1,610.4                           |
| 1958   | July 335                                       | 44,145.7                | 2,783.4                    | 2,392.5                                  | 43.2                              | 3,347.2                           | 2,387.5   | 379.0   | 8,085.4  | 7,853.0                   | 2,301.8   | 256.6  | 4,071.1   | 10.7                | 1,598.1                           |
|  | Aug. 335                                       | 44,838.9                | 3,081.5                    | 2,777.5                                  | 40.6                              | 3,428.5                           | 2,461.7   | 364.1   | 7,942.5  | 7,701.5                   | 2,422.1   | 255.9  | 4,140.8   | 11.0                | 1,598.0                           |
|  | Sep. 334                                       | 45,404.2                | 2,674.5                    | 2,353.1                                  | 47.8                              | 3,774.6                           | 2,781.7   | 453.8   | 8,034.2  | 7,799.1                   | 2,182.1   | 272.0  | 4,343.4   | 15.0                | 1,611.5                           |
|  | Oct. 334                                       | 45,880.1                | 2,531.6                    | 2,228.3                                  | 44.3                              | 3,913.3                           | 2,805.4   | 416.4   | 8,150.8  | 7,895.0                   | 2,460.4   | 320.0  | 4,494.7   | 18.5                | 1,613.4                           |
|  | Nov. 333                                       | 46,193.4                | 3,308.2                    | 2,993.1                                  | 44.9                              | 3,560.5                           | 2,578.8   | 390.3   | 7,783.8  | 7,521.1                   | 2,200.5   | 301.5  | 4,657.8   | 17.8                | 1,612.3                           |
| <b>Big Banks <sup>*)</sup> +)</b>                    |  |                         |                            |  |                                   |                                   |   |   |          |                           |   |  |   |                     |                                   |
| 1954 Dec.  | 12   | 14,438.3                | 1,263.3                    | 1,169.8                                  | 34.1                              | 854.8                             | 804.6   | 271.5   | 3,316.3  | 3,220.4                   | 33.6  | —  | 945.1   | —                   | 839.8                             |
| 1955 Dec.  | 12   | 15,761.5                | 1,297.5                    | 1,194.1                                  | 34.7                              | 850.8                             | 798.4   | 267.2   | 3,735.8  | 3,640.8                   | 5.6   | —  | 1,267.4   | —                   | 836.6                             |
| 1956 Dec.  | 12   | 18,103.7                | 1,541.3                    | 1,410.1                                  | 47.6                              | 922.3                             | 866.8   | 350.8   | 4,652.4  | 4,525.2                   | 108.2   | —  | 1,513.7   | —                   | 841.9                             |
| 1957 Dec.  | g <sup>1)</sup>                                | 21,035.0                | 2,077.8                    | 1,920.6                                  | 51.5                              | 896.0                             | 809.3   | 357.0   | 4,913.3  | 4,830.2                   | 1,118.4   | 346.1  | 1,825.4   | —                   | 824.0                             |
| 1958   | July 8   | 21,368.9                | 1,518.4                    | 1,304.9                                  | 21.6                              | 1,087.9                           | 935.8   | 244.8   | 4,680.2  | 4,614.8                   | 1,824.5   | 250.0  | 2,202.9   | —                   | 820.9                             |
|  | Aug. 8   | 21,757.9                | 1,809.0                    | 1,646.9                                  | 20.4                              | 1,264.6                           | 1,115.6   | 239.4   | 4,482.2  | 4,418.3                   | 1,911.5   | 250.0  | 2,219.6   | —                   | 821.0                             |
|  | Sep. 8   | 21,938.6                | 1,477.5                    | 1,305.1                                  | 23.9                              | 1,412.1                           | 1,244.6   | 271.9   | 4,647.9  | 4,588.2                   | 1,715.8   | 266.4  | 2,386.1   | —                   | 831.7                             |
|  | Oct. 8   | 22,085.0                | 1,335.3                    | 1,168.2                                  | 21.8                              | 1,416.9                           | 1,264.6   | 277.6   | 4,671.4  | 4,608.5                   | 1,992.5   | 307.0  | 2,455.5   | —                   | 832.1                             |
|  | Nov. 6 <sup>2)</sup>                           | 22,194.1                | 1,967.6                    | 1,794.1                                  | 22.7                              | 1,300.1                           | 1,154.2   | 242.2   | 4,336.1  | 4,272.5                   | 1,725.3   | 288.6  | 2,553.9   | —                   | 831.2                             |
| <b>State, Regional and Local Banks <sup>*)</sup></b> |  |                         |                            |  |                                   |                                   |   |   |          |                           |   |  |   |                     |                                   |
| 1954 Dec.  | 78   | 11,001.9                | 796.9                      | 701.7                                    | 30.1                              | 944.1                             | 707.1   | 130.3   | 1,808.3  | 1,678.8                   | 71.5  | —  | 595.3   | 9.0                 | 668.5                             |
| 1955 Dec.  | 82   | 12,956.5                | 883.9                      | 781.8                                    | 32.0                              | 1,106.6                           | 900.4   | 134.2   | 2,030.9  | 1,862.0                   | 64.6  | —  | 832.9   | 17.9                | 706.9                             |
| 1956 Dec.  | 86   | 14,720.5                | 1,053.2                    | 934.4                                    | 44.3                              | 1,427.5                           | 1,201.9   | 167.9   | 2,417.6  | 2,255.3                   | 47.6  | —  | 878.3   | 29.8                | 689.6                             |
| 1957 Dec.  | 85   | 17,004.8                | 1,316.5                    | 1,186.4                                  | 42.5                              | 1,640.1                           | 1,237.7   | 186.0   | 2,879.2  | 2,718.0                   | 237.9   | —  | 1,043.1   | 17.8                | 675.7                             |
| 1958   | July 83  | 17,739.2                | 991.1                      | 840.4                                    | 16.3                              | 1,723.1                           | 1,091.5   | 101.5   | 2,617.7  | 2,496.6                   | 466.3   | 6.2  | 1,333.3   | 10.7                | 669.5                             |
|  | Aug. 83  | 17,952.0                | 977.8                      | 859.1                                    | 14.7                              | 1,664.3                           | 1,028.4   | 98.1  | 2,621.4  | 2,490.4                   | 499.7   | 5.9  | 1,378.5   | 11.0                | 669.4                             |
|  | Sep. 83  | 18,308.1                | 913.5                      | 789.1                                    | 18.5                              | 1,850.6                           | 1,186.6   | 132.5   | 2,566.8  | 2,438.2                   | 458.4   | —  | 1,391.1   | 14.7                | 672.2                             |
|  | Oct. 83  | 18,529.7                | 901.5                      | 789.7                                    | 17.4                              | 1,943.4                           | 1,255.1   | 102.8   | 2,610.4  | 2,469.1                   | 459.4   | 13.0   | 1,470.7   | 18.2                | 673.8                             |
|  | Nov. 83  | 18,668.4                | 1,038.3                    | 922.2                                    | 16.4                              | 1,713.9                           | 1,052.4   | 112.4   | 2,592.3  | 2,447.7                   | 463.0   | 12.9   | 1,514.6   | 17.5                | 673.4                             |
| <b>Private Bankers <sup>*)</sup></b>                 |  |                         |                            |  |                                   |                                   |   |   |          |                           |   |  |   |                     |                                   |
| 1954 Dec.  | 212  | 2,654.2                 | 194.9                      | 178.3                                    | 5.8                               | 237.4                             | 219.8   | 30.4  | 437.7    | 411.2                     | 7.0   | —  | 221.4   | —                   | 68.9                              |
| 1955 Dec.  | 213  | 2,981.9                 | 206.3                      | 187.1                                    | 5.1                               | 226.1                             | 206.1   | 31.1  | 508.2    | 471.5                     | 4.8   | —  | 274.2   | —                   | 65.7                              |
| 1956 Dec.  | 222 <sup>2)</sup>                              | 3,342.2                 | 228.3                      | 205.7                                    | 6.3                               | 231.4                             | 219.0   | 43.7  | 594.8    | 550.0                     | 9.5   | —  | 332.4   | —                   | 62.5                              |
| 1957 Dec.  | 217  | 3,898.2                 | 334.9                      | 311.1                                    | 7.2                               | 282.9                             | 237.3   | 47.9  | 730.3    | 687.6                     | 17.0  | —  | 398.9   | —                   | 60.9                              |
| 1958   | July 213                                       | 3,862.8                 | 222.5                      | 197.7                                    | 4.5                               | 270.5                             | 245.1   | 30.8  | 663.8    | 624.0                     | 10.4  | 0.4  | 482.7   | —                   | 60.2                              |
|  | Aug. 213                                       | 3,923.5                 | 241.9                      | 221.0                                    | 4.6                               | 248.0                             | 215.2   | 24.5  | 721.5    | 681.2                     | 10.3  | 0.0  | 487.5   | —                   | 60.1                              |
|  | Sep. 212                                       | 3,951.0                 | 226.1                      | 203.8                                    | 4.2                               | 282.0                             | 245.7   | 47.3  | 700.6    | 658.0                     | 7.3   | 0.0  | 506.0   | —                   | 60.1                              |
|  | Oct. 212                                       | 4,037.2                 | 240.2                      | 218.1                                    | 4.5                               | 316.3                             | 279.8   | 32.5  | 739.7    | 692.6                     | 8.0   | —  | 518.6   | —                   | 60.0                              |
|  | Nov. 213                                       | 4,094.9                 | 245.4                      | 221.9                                    | 5.0                               | 323.3                             | 282.2   | 32.7  | 732.2    | 682.0                     | 10.7  | —  | 517.2   | —                   | 60.2                              |
| <b>Specialised Commercial Banks <sup>*)</sup></b>    |  |                         |                            |  |                                   |                                   |   |   |          |                           |   |  |   |                     |                                   |
| 1954 Dec.  | 29   | 586.3                   | 14.8                       | 13.6                                     | 0.5                               | 110.1                             | 105.5   | 1.  |          |                           |   |  |   |                     |                                   |

Statements

of the Credit Institutions \*)

of DM

Assets

| Covering Claims according to Currency Conversion and "Old Savings" Laws *) | Debtors  |           |                     | Long-term Lendings |              |                     | Note: Mortgage Loans *) |                    |                    | Participations | Real Estate and Buildings | Other Assets (b) | End of Year or Month |           |
|--|----------|-----------|---------------------|--------------------|--------------|---------------------|-------------------------|--------------------|--------------------|----------------|---------------------------|------------------|----------------------|-----------|
|  | Total    | Non-banks | Credit Institutions | Total              | Non-banks    | Credit Institutions | Total                   | comprised in:      |                    |                |                           |                  |                      |           |
|  |          |           |                     |                    |              |                     |                         | Long-term Lendings | Transitory Credits |                |                           |                  |                      |           |
| <b>All Banking Groups (1)</b>  |          |           |                     |                    |              |                     |                         |                    |                    |                |                           |                  |                      |           |
| —  | 8.102.7  | 7.357.8   | 744.9               | 1.906.7            | 1.776.7      | —                   | 360.7                   | —                  | 1.074.9            | —              | —                         | —                | 1949                 |           |
| —  | 10.593.7 | 9.722.1   | 871.6               | 8.032.4            | 5.886.2      | 2.146.2             | 728.7                   | 3.554.1            | 3.297.1            | 257.0          | 85.8                      | 442.0            | 1950                 |           |
| —  | 11.530.6 | 10.565.4  | 965.1               | 11.957.2           | 9.048.2      | 2.909.0             | 1.291.6                 | 5.324.7            | 4.836.5            | 488.2          | 159.0                     | 588.3            | 1951                 |           |
| —  | 14.052.6 | 12.876.0  | 1.186.6             | 16.345.9           | 12.744.3     | 3.601.6             | 2.327.9                 | 7.369.5            | 6.732.4            | 637.1          | 235.7                     | 794.2            | 1952                 |           |
| 1.391.4  | 17.513.2 | 15.928.4  | 1.584.8             | 22.266.3           | 17.826.5     | 4.439.8             | 3.329.8                 | 10.366.8           | 9.427.2            | 939.6          | 340.4                     | 981.1            | 1953                 |           |
| 1.728.3  | 20.333.2 | 18.547.1  | 1.786.1             | 28.554.0           | 23.370.6     | 5.183.4             | 6.656.9                 | 15.238.8           | 12.826.5           | 2.410.3        | 398.8                     | 1.151.6          | 1954                 |           |
| 1.895.6  | 22.506.2 | 20.495.6  | 2.010.6             | 37.012.9           | 30.909.7     | 6.103.2             | 9.749.8                 | 20.189.0           | 16.497.5           | 3.691.5        | 530.0                     | 1.351.4          | 1955                 |           |
| 1.916.2  | 24.525.2 | 22.505.0  | 2.020.2             | 43.283.0           | 36.668.4     | 6.614.6             | 12.294.6(1)             | 24.495.6(1)        | 19.956.6           | 4.539.0(1)     | 616.0                     | 1.601.0          | 1956                 |           |
| 1.921.0  | 26.141.7 | 24.234.4  | 1.907.3             | 47.641.9           | 40.276.1     | 7.365.8             | 13.155.2                | 27.840.3           | 22.499.6           | 5.340.7        | 644.4                     | 1.736.9          | Sep. 1957            |           |
| 1.924.2  | 26.011.8 | 24.120.9  | 1.890.9             | 48.290.1           | 40.822.1     | 7.468.0             | 13.351.3                | 28.274.6           | 22.818.4           | 5.456.2        | 652.4                     | 1.756.5          | Oct. 1957            |           |
| 1.924.1  | 26.469.7 | 24.467.0  | 2.002.7             | 48.852.2           | 41.356.2     | 7.497.0             | 13.566.9                | 28.659.3           | 23.092.4           | 5.566.9        | 656.3                     | 1.778.1          | Nov. 1957            |           |
| 1.931.8  | 26.326.1 | 24.240.4  | 2.085.7             | 49.851.1           | 42.207.6     | 7.643.5             | 13.764.9                | 29.178.4           | 23.504.2           | 5.674.2        | 742.6                     | 1.809.4          | Dec. 1957            |           |
| 1.931.8  | 26.644.5 | 24.599.3  | 2.045.2             | 50.374.7           | 42.715.7     | 7.659.0             | 13.932.1                | 29.446.5           | 23.697.0           | 5.749.5        | 740.7                     | 1.821.5          | Jan. 1958            |           |
| 1.934.1  | 27.015.7 | 24.936.9  | 2.078.8             | 51.164.5           | 43.384.0     | 7.780.5             | 14.088.5                | 29.700.9           | 23.895.9           | 5.805.0        | 747.2                     | 1.826.7          | Feb. 1958            |           |
| 1.938.6  | 27.110.6 | 25.003.1  | 2.107.5             | 51.751.1(17)       | 43.836.4(17) | 7.914.7             | 14.187.6(18)            | 30.064.1           | 24.065.3(17)       | 5.998.8(18)    | 755.2                     | 1.833.2          | March 1958           |           |
| 1.941.4  | 26.812.9 | 24.734.0  | 2.078.9             | 52.475.1           | 44.471.0     | 8.004.1             | 14.187.2                | 30.370.3           | 24.314.0           | 6.056.3        | 766.3                     | 1.846.3          | April 1958           |           |
| 1.944.8  | 27.051.8 | 24.878.6  | 2.153.2             | 53.119.5           | 45.076.1     | 8.043.4             | 14.357.8                | 30.744.6           | 24.593.9           | 6.150.7        | 775.1                     | 1.857.8          | May 1958             |           |
| 1.934.3  | 28.069.3 | 25.724.5  | 2.344.8             | 53.710.4           | 45.625.8     | 8.084.6             | 14.533.0                | 31.098.6           | 24.869.6           | 6.227.2        | 785.4                     | 1.879.7          | June 1958            |           |
| 1.934.9  | 27.349.9 | 25.218.3  | 2.131.6             | 54.694.8           | 46.602.8     | 8.192.0             | 14.714.7                | 31.877.6(19)       | 25.570.9(18)       | 6.306.7        | 791.9                     | 1.897.8          | July 1958            |           |
| 1.938.1  | 27.511.9 | 25.280.4  | 2.231.5             | 55.680.1           | 47.354.5     | 8.325.6             | 14.535.4(20)            | 32.429.2           | 26.038.0           | 6.391.2        | 742.4                     | 1.916.9          | Aug. 1958            |           |
| 1.940.9  | 27.896.3 | 25.661.0  | 2.235.3             | 56.538.0           | 48.070.2     | 8.467.8             | 14.381.1(20)            | 32.936.6           | 26.481.2           | 6.455.4        | 744.0                     | 1.934.9          | Sep. 1958            |           |
| 1.944.0  | 27.710.4 | 25.478.3  | 2.232.1             | 57.779.6           | 49.239.8     | 8.539.8             | 14.546.8                | 33.572.0           | 27.031.3           | 6.540.7        | 752.7                     | 1.952.3          | Oct. 1958            |           |
| 1.946.7  | 28.294.9 | 26.098.4  | 2.196.5             | 58.469.6           | 49.937.1     | 8.532.5             | 14.669.9                | 34.106.7           | 27.481.3           | 6.625.4        | 764.2                     | 1.971.6          | Nov. 1958            |           |
| 1.946.7  | 28.294.9 | 26.098.4  | 2.196.5             | 58.469.6           | 49.937.1     | 8.532.5             | 14.669.9                | 34.106.7           | 27.481.3           | 6.625.4        | 764.2                     | 1.971.6          | Dec. 1958            |           |
| <b>Commercial Banks</b>  |          |           |                     |                    |              |                     |                         |                    |                    |                |                           |                  |                      |           |
| 129.3  | 9.867.0  | 9.227.8   | 639.2               | 2.931.2            | 2.876.4      | 54.8                | 532.0                   | 1.004.8            | 930.3              | 74.5           | 204.4                     | 446.2            | 508.9                | Dec. 1954 |
| 182.6  | 10.812.0 | 9.932.7   | 879.3               | 3.627.9            | 3.558.8      | 69.1                | 703.9                   | 1.379.4            | 1.270.4            | 109.0          | 296.3                     | 485.6            | 598.6                | Dec. 1955 |
| 198.4  | 11.693.0 | 10.712.2  | 980.8               | 4.222.4            | 4.104.4      | 118.0               | 765.8                   | 1.716.7            | 1.566.4            | 150.3          | 355.8                     | 531.0            | 609.8                | Dec. 1956 |
| 200.5  | 12.849.3 | 11.758.3  | 1.091.0             | 4.620.9            | 4.469.0      | 151.9               | 838.6                   | 2.083.6            | 1.846.4            | 237.2          | 439.3                     | 574.6            | 628.1                | Dec. 1957 |
| 200.6  | 13.541.4 | 12.245.3  | 1.296.1             | 4.966.7            | 4.803.1      | 163.6               | 892.0                   | 2.226.7            | 1.961.6            | 265.1          | 478.3                     | 604.4            | 585.8                | July 1958 |
| 201.2  | 13.690.0 | 12.311.3  | 1.378.7             | 5.081.7            | 4.918.1      | 163.6               | 912.0                   | 2.258.3            | 1.988.9            | 269.4          | 426.9                     | 609.1            | 633.0                | Aug. 1958 |
| 201.5  | 14.001.6 | 12.643.6  | 1.358.0             | 5.177.0            | 5.002.8      | 174.2               | 913.2                   | 2.294.8            | 2.019.7            | 275.1          | 428.2                     | 611.1            | 662.7                | Sep. 1958 |
| 201.6  | 13.774.3 | 12.358.5  | 1.415.8             | 5.267.5            | 5.095.8      | 171.7               | 916.1                   | 2.325.5            | 2.045.8            | 279.7          | 435.1                     | 613.5            | 708.6                | Oct. 1958 |
| 202.3  | 14.037.0 | 12.634.5  | 1.402.5             | 5.366.2            | 5.196.2      | 170.0               | 916.4                   | 2.363.9            | 2.080.2            | 283.7          | 445.3                     | 616.4            | 732.2                | Nov. 1958 |
| <b>Big Banks (c) +)</b>  |          |           |                     |                    |              |                     |                         |                    |                    |                |                           |                  |                      |           |
| 39.5   | 5.136.6  | 4.758.2   | 378.4               | 1.053.8            | 1.024.5      | 29.3                | 168.6                   | 2.7                | 2.0                | 0.7            | 73.2                      | 233.9            | 174.2                | Dec. 1954 |
| 47.6   | 5.612.5  | 5.109.5   | 503.0               | 1.036.0            | 1.010.9      | 25.1                | 222.2                   | 3.0                | 2.2                | 0.8            | 110.6                     | 260.0            | 177.0                | Dec. 1955 |
| 51.3   | 6.291.4  | 5.688.7   | 602.7               | 1.031.9            | 1.010.6      | 21.3                | 168.6                   | 2.9                | 2.1                | 0.8            | 127.3                     | 283.4            | 171.6                | Dec. 1956 |
| 53.1   | 6.695.6  | 6.018.9   | 676.7               | 994.9              | 970.2        | 24.7                | 160.1                   | 4.0                | 3.2                | 0.8            | 184.7                     | 306.3            | 230.8                | Dec. 1957 |
| 54.4   | 6.798.7  | 6.073.9   | 724.8               | 1.022.9            | 989.4        | 33.5                | 155.2                   | 6.0                | 4.9                | 1.1            | 191.6                     | 328.2            | 166.7                | July 1958 |
| 54.6   | 6.842.5  | 6.068.0   | 774.5               | 1.038.8            | 1.005.2      | 33.6                | 159.7                   | 6.8                | 5.9                | 0.9            | 136.6                     | 331.4            | 176.6                | Aug. 1958 |
| 54.7   | 6.923.3  | 6.186.8   | 736.5               | 1.074.2            | 1.030.2      | 43.0                | 155.6                   | 6.0                | 5.3                | 0.7            | 136.9                     | 331.8            | 229.8                | Sep. 1958 |
| 54.6   | 6.794.1  | 5.998.7   | 795.4               | 1.069.3            | 1.026.4      | 42.9                | 152.8                   | 4.6                | 3.9                | 0.7            | 142.2                     | 332.6            | 249.1                | Oct. 1958 |
| 54.9   | 6.885.8  | 6.142.6   | 743.2               | 1.089.5            | 1.049.3      | 40.2                | 150.7                   | 5.2                | 4.5                | 0.7            | 148.6                     | 333.7            | 263.2                | Nov. 1958 |
| <b>State, Regional and Local Banks +)</b>                                  |          |           |                     |                    |              |                     |                         |                    |                    |                |                           |                  |                      |           |
| 82.6   | 3.499.2  | 3.287.2   | 212.0               | 1.669.6            | 1.647.8      | 21.8                | 270.1                   | 973.7              | 901.2              | 72.5           | 71.7                      | 157.1            | 197.6                | Dec. 1954 |
| 126.7  | 3.852.6  | 3.522.2   | 330.4               | 2.332.7            | 2.295.5      | 37.2                | 349.8                   | 1.308.1            | 1.205.7            | 102.4          | 108.6                     | 163.6            | 212.6                | Dec. 1955 |
| 138.6  | 3.881.6  | 3.552.5   | 329.1               | 2.930.7            | 2.840.8      | 89.9                | 436.9                   | 1.651.9            | 1.512.8            | 139.1          | 130.5                     | 181.6            | 264.8                | Dec. 1956 |
| 139.2  | 4.382.6  | 4.028.6   | 354.0               | 3.377.7            | 3.256.9      | 120.8               | 494.9                   | 1.967.3            | 1.787.3            | 180.0          | 144.4                     | 197.0            | 230.2                | Dec. 1957 |
| 137.9  | 4.877.4  | 4.375.9   | 501.5               | 3.683.7            | 3.561.6      | 122.1               | 508.3                   | 2.091.7            | 1.892.9            | 198.8          | 157.2                     | 200.8            | 238.2                | July 1958 |
| 138.3  | 4.953.6  | 4.432.7   | 520.9               | 3.778.5            | 3.656.5      | 122.0               | 514.3                   | 2.119.9            | 1.917.9            | 202.0          | 158.3                     | 202.6            | 275.6                | Aug. 1958 |
| 138.5  | 5.174.6  | 4.633.9   | 540.7               | 3.825.9            | 3.702.6      | 123.3               | 518.3                   | 2.155.3            | 1.949.2            | 206.1          | 158.4                     | 203.7            | 264.8                | Sep. 1958 |
| 138.6  | 5.098.7  | 4.560.5   | 538.2               | 3.909.8            | 3.788.8      | 121.0               | 518.5                   | 2.186.5            | 1.977.2            | 209.3          | 158.8                     | 204.6            | 290.1                | Oct. 1958 |
| 139.0  | 5.197.2  | 4.618.6   | 578.6               | 3.984.9            | 3.862.9      | 122.0               | 520.4                   | 2.221.2            | 2.009.1            | 212.1          | 160.5                     | 205.6            | 306.1                | Nov. 1958 |
| <b>Private Bankers +)</b>  |          |           |                     |                    |              |                     |                         |                    |                    |                |                           |                  |                      |           |
| 7.0  | 1.018.1  | 969.6     | 48.5                | 167.3              | 165.1        | 2.2                 | 90.8                    | 11.1               | 9.8                | 1.3            | 41.6                      | 44.2             | 81.7                 | Dec. 1954 |
| 8.0  | 1.110.6  | 1.065.3   | 45.3                | 182.0              | 179.2        | 2.8                 | 103.7                   | 16.4               | 14.7               | 1.7            | 58.4                      | 47.6             | 150.1                | Dec. 1955 |
| 8.2  | 1.285.3  | 1.236.9   | 48.4                | 176.3              | 173.6        | 2.7                 | 120.7                   | 14.0               | 12.1               | 1.9            | 77.0                      | 50.6             | 115.2                | Dec. 1956 |
| 7.9  | 1.468.2  | 1.409.3   | 58.9                | 170.3              | 167.9        | 2.4                 | 128.9                   | 16.7               | 12.7               | 4.0            | 84.5                      | 53.5             | 104.9                | Dec. 1957 |
| 8.0  | 1.516.1  | 1.451.4   | 64.7                | 159.5              | 155.5        | 4.0                 | 162.2                   | 18.6               | 14.3               | 4.3            | 89.1                      | 57.7             | 124.4                | July 1958 |
| 8.0  | 1.516.1  | 1.440.2   | 75.9                | 161.0              | 157.0        | 4.0                 | 170.5                   | 18.8               | 14.5               | 4.3            | 91.0                      | 58.2             | 120.3                | Aug. 1958 |
| 8.0  | 1.512.7  | 1.436.9   | 75.8                | 171.9              | 168.0        | 3.9                 | 170.1                   | 18.8               | 14.4               | 4.4            | 91.4                      | 58.4             | 104.9                | Sep. 1958 |
| 8.1  | 1.499.3  | 1.425.2   | 74.1                | 174.1              | 170.3        | 3.8                 | 174.2                   | 19.1               | 14.7               | 4.4            | 92.7                      | 58.8             | 110.2                | Oct. 1958 |
| 8.1  | 1.552.0  | 1.478.2   | 73.8                | 176.1              | 172.3        | 3.8                 | 173.8                   | 20.1               | 15.5               | 4.6            | 94.4                      | 59.5             | 104.3                | Nov. 1958 |
| <b>Specialised Commercial Banks +)</b>                                     |          |           |                     |                    |              |                     |                         |                    |                    |                |                           |                  |                      |           |
| 0.2  | 213.1    | 212.8     | 0.3                 | 40.5               | 39.0         | 1.5                 | 2.5                     | 17.3               | 17.3               | —              | 17.9                      | 11.0             | 55.4                 | Dec. 1954 |
| 0.3  | 236.3    | 235.7     | 0.6                 | 77.2               | 73.2         | 4.0                 | 28.2                    | 51.9               | 47.8               | 4.1            | 18.7                      | 14.4             | 58.9                 | Dec. 1955 |
| 0.3  | 234.7    | 234.1     | 0.6                 | 83.5               | 79.4         | 4.1                 | 39.6                    | 47.9               | 39.4               | 8.5            | 21.0                      | 15.4             | 58.2                 | Dec. 1956 |
| 0.3  | 302.9    | 301.5     | 1.4                 | 78.0               | 74.0         | 4.0                 | 54.7                    | 95.6               | 43.2               | 52.4           | 25.7                      | 17.8             | 62.2                 | Dec. 1957 |
| 0.3  | 349.2    | 344.1     | 5.1                 | 100.6              | 96.6         | 4.0                 | 66.3                    | 110.4              | 49.5               | 60.9           | 40.4                      | 17.7             | 56.5                 | July 1958 |
| 0.3  | 377.8    | 370.4     | 7.4                 | 103.4              | 99.4         | 4.0                 | 67.5                    | 112.8              | 50.6               | 62.2           | 41.0                      | 16.9             | 60.5                 | Aug. 1958 |
| 0.3  | 391.0    | 386.0     | 5.0                 | 106.0              | 102.0        | 4.0                 | 69.2                    | 114.7              | 50.8               | 63.9           | 41.5                      | 17.2             | 63.2                 | Sep. 1958 |
| 0.3  | 382.2    | 374.1     | 8.1                 | 114.3              | 110.3        | 4.0                 | 70.6                    | 115.3              | 50.0               | 65.3           | 41.4                      | 17.5             | 59.2                 | Oct. 1958 |
| 0.3  | 402.0    | 395.1     | 6.9                 | 115.7              | 111.7        | 4.0                 | 71.5                    | 117.4              | 51.1               | 66.3           | 41.8                      | 17.6             | 58.6                 | Nov. 1958 |

in the area of the Federal Republic including Berlin, except the Saar. Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods larger institutions, or of a considerable number of institutions, alterations are explained by separate notes. — \*) Cash (West German and foreign notes and coin). — \*\*) Including Treasury bills and non-interest-bearing Treasury bonds of Federal Railways and Federal Postal Administration. — \*\*\*) For detailed breakdown see Table III A 3. — of the Law concerning Currency Conversion Compensation for Savings Balances of Expelled Persons, dated 14 August 1952, and Art. 19 of the Law concerning Old Savings, dated External Debts, dated 24 August 1953. — \*) Excluding agricultural credit cooperatives. — \*\*) Including unpaid capital, own shares, etc. From September 1952 to October 195

Liabilities

| End of Year or Month                   | Number of Reporting Institutions <sup>1)</sup> | Total of Liabilities     | Deposits                |                                     |                |               |          |   |                     |                |               | Borrowed               |                        |   |
|--|--|--------------------------|-------------------------|-------------------------------------|----------------|---------------|----------|---|---------------------|----------------|---------------|------------------------|------------------------|---|
|  |  |                          | Total                   | Deposits by Non-banks <sup>2)</sup> |                |               |          |   | Inter-Bank Deposits |                |               | Short-term Borrowings  |                        |   |
|  |  |                          |                         | Total                               | Sight Deposits | Time Deposits | Total    | thereof: Savings Deposits carrying Tax Privileges | Total               | Sight Deposits | Time Deposits | Total                  | Total <sup>3)</sup>    | thereof: from Credit Institutions <sup>4)</sup> |
|  |  |                          |                         |                                     |                |               |          |   |                     |                |               |                        |                        |   |
| <b>All Banking Groups<sup>1)</sup></b> |  |                          |                         |                                     |                |               |          |   |                     |                |               |                        |                        |   |
| 1949                                   | 3,540  | -                        | 15,252.2 <sup>10)</sup> | 13,759.1 <sup>10)</sup>             | 8,573.9        | 2,108.8       | 3,076.4  | 89.9  | 1,493.1             | 1,205.2        | 287.9         | 1,492.3                | 1,414.7                | -   |
| 1950                                   | 3,621 <sup>11)</sup>                           | 35,515.4                 | 19,897.5 <sup>10)</sup> | 17,981.6 <sup>10)</sup>             | 9,657.6        | 4,213.3       | 4,110.7  | 278.5   | 1,915.9             | 1,318.4        | 597.5         | 2,160.2                | 1,884.4                | 1,735.7   |
| 1951                                   | 3,795 <sup>12)</sup>                           | 45,377.2                 | 25,450.2                | 22,533.0                            | 11,601.4       | 5,843.9       | 5,087.7  | 611.8   | 2,917.2             | 1,781.1        | 1,136.1       | 2,262.3                | 1,768.0                | 1,500.2   |
| 1952                                   | 3,782  | 59,010.7                 | 32,956.6                | 28,084.7                            | 12,446.0       | 8,057.5       | 7,581.2  | 972.1   | 4,871.9             | 2,248.3        | 2,623.6       | 2,728.6                | 2,018.7                | 1,702.7   |
| 1953                                   | 3,781  | 74,701.0                 | 41,868.6                | 35,346.3                            | 13,521.4       | 10,268.4      | 11,546.5 | 1,331.5   | 6,532.3             | 3,036.9        | 3,495.4       | 3,265.2                | 2,187.7                | 1,882.1   |
| 1954                                   | 3,787  | 95,760.3                 | 52,401.4                | 43,333.5                            | 15,991.7       | 10,117.2      | 17,224.6 | 2,318.6   | 9,067.9             | 3,835.8        | 5,232.1       | 3,336.1                | 2,199.6                | 2,058.7   |
| 1955                                   | 3,631 <sup>14)</sup>                           | 113,791.0                | 58,993.3                | 49,297.8                            | 17,769.0       | 10,155.3      | 21,373.5 | 2,524.6   | 9,695.5             | 4,374.2        | 5,321.3       | 3,815.8                | 2,691.6                | 2,420.6   |
| 1956                                   | 3,658  | 130,289.7 <sup>15)</sup> | 66,846.2                | 55,679.3                            | 19,378.4       | 12,025.3      | 24,275.6 | 2,917.4   | 11,166.9            | 5,254.8        | 5,912.1       | 4,677.2                | 3,115.2                | 2,743.5   |
| 1957                                   | 3,653 <sup>16)</sup>                           | 147,150.1                | 78,142.5                | 62,499.2                            | 19,817.3       | 15,277.9      | 27,404.0 | 3,189.2   | 15,643.3            | 6,523.7        | 9,119.6       | 4,785.2 <sup>17)</sup> | 2,825.4 <sup>17)</sup> | 2,564.2 <sup>17)</sup>                          |
| Sep.                                   | 3,655  | 149,217.9                | 79,008.2                | 63,145.8                            | 19,886.5       | 15,622.1      | 27,859.6 | 3,216.5   | 15,862.4            | 6,383.3        | 9,479.1       | 4,998.6                | 3,006.5                | 2,725.1   |
| Oct.                                   | 3,658  | 151,893.6                | 80,618.1                | 64,166.4                            | 20,068.6       | 15,919.1      | 28,178.7 | 3,264.7   | 16,451.7            | 6,656.8        | 9,794.9       | 5,047.7                | 3,039.1                | 2,727.2   |
| Nov.                                   | 3,658  | 154,714.8                | 82,800.0                | 66,768.8                            | 21,795.3       | 15,585.2      | 29,388.3 | 3,875.3   | 16,031.2            | 7,028.2        | 9,003.0       | 5,082.9                | 3,134.8                | 2,856.8   |
| Dec.                                   | 3,658  | 154,714.8                | 82,800.0                | 66,768.8                            | 21,795.3       | 15,585.2      | 29,388.3 | 3,875.3   | 16,031.2            | 7,028.2        | 9,003.0       | 5,082.9                | 3,134.8                | 2,856.8   |
| 1958                                   | 3,664  | 155,265.4                | 83,197.2                | 66,599.7                            | 19,880.5       | 16,546.7      | 30,172.5 | 3,845.8   | 16,597.5            | 6,793.2        | 9,804.3       | 4,651.3                | 2,747.2                | 2,531.8   |
| Jan.                                   | 3,664  | 158,344.3                | 85,285.1                | 67,563.1                            | 19,664.1       | 16,787.5      | 30,789.1 | 3,881.8   | 17,722.0            | 6,829.0        | 10,893.0      | 4,656.9                | 2,802.2                | 2,522.7   |
| Feb.                                   | 3,664  | 159,592.9                | 86,078.7                | 68,399.4                            | 20,617.7       | 16,473.2      | 31,308.5 | 3,926.6   | 17,679.3            | 6,606.9        | 11,072.4      | 4,573.4                | 2,744.0                | 2,415.1   |
| March                                  | 3,665  | 161,902.2                | 87,352.6                | 69,245.1                            | 20,963.8       | 16,513.0      | 31,768.3 | 3,971.9   | 18,107.5            | 6,410.4        | 11,697.1      | 4,643.9                | 2,886.7                | 2,541.6   |
| April                                  | 3,665  | 164,241.9                | 89,111.1                | 70,392.7                            | 21,269.4       | 16,961.5      | 32,161.8 | 4,017.4   | 18,718.4            | 6,641.8        | 12,076.6      | 4,542.3                | 2,749.9                | 2,470.9   |
| May                                    | 3,664  | 165,584.7                | 89,272.8                | 70,809.8                            | 21,658.7       | 16,541.0      | 32,610.1 | 4,111.5   | 18,463.0            | 6,587.1        | 11,875.9      | 4,526.2                | 2,698.7                | 2,515.4   |
| June                                   | 3,667  | 167,592.2                | 90,647.7                | 71,891.9                            | 21,716.5       | 17,097.7      | 33,077.7 | 4,287.6   | 18,755.8            | 6,430.1        | 12,325.7      | 4,267.4                | 2,487.6                | 2,205.8   |
| July                                   | 3,667  | 170,210.5 <sup>24)</sup> | 92,620.9                | 72,936.3                            | 22,172.9       | 17,224.5      | 33,538.9 | 4,176.7   | 19,684.6            | 6,777.9        | 12,906.7      | 4,200.3                | 2,480.5                | 2,196.6   |
| Aug.                                   | 3,666  | 171,945.6 <sup>24)</sup> | 93,707.0                | 73,855.5                            | 22,688.0       | 17,125.0      | 34,042.5 | 4,209.0   | 19,851.5            | 6,824.6        | 13,026.9      | 4,209.8                | 2,569.5                | 2,260.7   |
| Sep.                                   | 3,666  | 173,224.3                | 93,962.2                | 74,731.3                            | 22,690.8       | 17,385.7      | 34,654.8 | 4,240.0   | 19,930.9            | 6,906.4        | 12,824.5      | 4,213.1                | 2,536.1                | 2,198.6   |
| Oct.                                   | 3,665  | 174,734.9                | 94,751.4                | 75,766.8                            | 23,519.6       | 17,312.3      | 34,934.0 | 3,972.6   | 18,984.6            | 6,720.4        | 12,264.2      | 4,180.3                | 2,551.9                | 2,176.4   |
| Nov.                                   | 3,665  | 174,734.9                | 94,751.4                | 75,766.8                            | 23,519.6       | 17,312.3      | 34,934.0 | 3,972.6   | 18,984.6            | 6,720.4        | 12,264.2      | 4,180.3                | 2,551.9                | 2,176.4   |
| Dec. <sup>2)</sup>                     | 3,665  | 174,734.9                | 94,751.4                | 75,766.8                            | 23,519.6       | 17,312.3      | 34,934.0 | 3,972.6   | 18,984.6            | 6,720.4        | 12,264.2      | 4,180.3                | 2,551.9                | 2,176.4   |
| Dec. <sup>2)</sup>                     | 3,665  | 174,734.9                | 94,751.4                | 75,766.8                            | 23,519.6       | 17,312.3      | 34,934.0 | 3,972.6   | 18,984.6            | 6,720.4        | 12,264.2      | 4,180.3                | 2,551.9                | 2,176.4   |
| Dec. <sup>2)</sup>                     | 3,665  | 174,734.9                | 94,751.4                | 75,766.8                            | 23,519.6       | 17,312.3      | 34,934.0 | 3,972.6   | 18,984.6            | 6,720.4        | 12,264.2      | 4,180.3                | 2,551.9                | 2,176.4   |
| Dec. <sup>2)</sup>                     | 3,665  | 174,734.9                | 94,751.4                | 75,766.8                            | 23,519.6       | 17,312.3      | 34,934.0 | 3,972.6   | 18,984.6            | 6,720.4        | 12,264.2      | 4,180.3                | 2,551.9                | 2,176.4   |
| Dec. <sup>2)</sup>                     | 3,665  | 174,734.9                | 94,751.4                | 75,766.8                            | 23,519.6       | 17,312.3      | 34,934.0 | 3,972.6   | 18,984.6            | 6,720.4        | 12,264.2      | 4,180.3                | 2,551.9                | 2,176.4   |
| Dec. <sup>2)</sup>                     | 3,665  | 174,734.9                | 94,751.4                | 75,766.8                            | 23,519.6       | 17,312.3      | 34,934.0 | 3,972.6   | 18,984.6            | 6,720.4        | 12,264.2      | 4,180.3                | 2,551.9                | 2,176.4   |
| Dec. <sup>2)</sup>                     | 3,665  | 174,734.9                | 94,751.4                | 75,766.8                            | 23,519.6       | 17,312.3      | 34,934.0 | 3,972.6   | 18,984.6            | 6,720.4        | 12,264.2      | 4,180.3                | 2,551.9                | 2,176.4   |
| Dec. <sup>2)</sup>                     | 3,665  | 174,734.9                | 94,751.4                | 75,766.8                            | 23,519.6       | 17,312.3      | 34,934.0 | 3,972.6   | 18,984.6            | 6,720.4        | 12,264.2      | 4,180.3                | 2,551.9                | 2,176.4   |
| Dec. <sup>2)</sup>                     | 3,665  | 174,734.9                | 94,751.4                | 75,766.8                            | 23,519.6       | 17,312.3      | 34,934.0 | 3,972.6   | 18,984.6            | 6,720.4        | 12,264.2      | 4,180.3                | 2,551.9                | 2,176.4   |
| Dec. <sup>2)</sup>                     | 3,665  | 174,734.9                | 94,751.4                | 75,766.8                            | 23,519.6       | 17,312.3      | 34,934.0 | 3,972.6   | 18,984.6            | 6,720.4        | 12,264.2      | 4,180.3                | 2,551.9                | 2,176.4   |
| Dec. <sup>2)</sup>                     | 3,665  | 174,734.9                | 94,751.4                | 75,766.8                            | 23,519.6       | 17,312.3      | 34,934.0 | 3,972.6   | 18,984.6            | 6,720.4        | 12,264.2      | 4,180.3                | 2,551.9                | 2,176.4   |
| Dec. <sup>2)</sup>                     | 3,665  | 174,734.9                | 94,751.4                | 75,766.8                            | 23,519.6       | 17,312.3      | 34,934.0 | 3,972.6   | 18,984.6            | 6,720.4        | 12,264.2      | 4,180.3                | 2,551.9                | 2,176.4   |
| Dec. <sup>2)</sup>                     | 3,665  | 174,734.9                | 94,751.4                | 75,766.8                            | 23,519.6       | 17,312.3      | 34,934.0 | 3,972.6   | 18,984.6            | 6,720.4        | 12,264.2      | 4,180.3                | 2,551.9                | 2,176.4   |
| Dec. <sup>2)</sup>                     | 3,665  | 174,734.9                | 94,751.4                | 75,766.8                            | 23,519.6       | 17,312.3      | 34,934.0 | 3,972.6   | 18,984.6            | 6,720.4        | 12,264.2      | 4,180.3                | 2,551.9                | 2,176.4   |
| Dec. <sup>2)</sup>                     | 3,665  | 174,734.9                | 94,751.4                | 75,766.8                            | 23,519.6       | 17,312.3      | 34,934.0 | 3,972.6   | 18,984.6            | 6,720.4        | 12,264.2      | 4,180.3                | 2,551.9                | 2,176.4   |
| Dec. <sup>2)</sup>                     | 3,665  | 174,734.9                | 94,751.4                | 75,766.8                            | 23,519.6       | 17,312.3      | 34,934.0 | 3,972.6   | 18,984.6            | 6,720.4        | 12,264.2      | 4,180.3                | 2,551.9                | 2,176.4   |
| Dec. <sup>2)</sup>                     | 3,665  | 174,734.9                | 94,751.4                | 75,766.8                            | 23,519.6       | 17,312.3      | 34,934.0 | 3,972.6   | 18,984.6            | 6,720.4        | 12,264.2      | 4,180.3                | 2,551.9                | 2,176.4   |
| Dec. <sup>2)</sup>                     | 3,665  | 174,734.9                | 94,751.4                | 75,766.8                            | 23,519.6       | 17,312.3      | 34,934.0 | 3,972.6   | 18,984.6            | 6,720.4        | 12,264.2      | 4,180.3                | 2,551.9                | 2,176.4   |
| Dec. <sup>2)</sup>                     | 3,665  | 174,734.9                | 94,751.4                | 75,766.8                            | 23,519.6       | 17,312.3      | 34,934.0 | 3,972.6   | 18,984.6            | 6,720.4        | 12,264.2      | 4,180.3                | 2,551.9                | 2,176.4   |
| Dec. <sup>2)</sup>                     | 3,665  | 174,734.9                | 94,751.4                | 75,766.8                            | 23,519.6       | 17,312.3      | 34,934.0 | 3,972.6   | 18,984.6            | 6,720.4        | 12,264.2      | 4,180.3                | 2,551.9                | 2,176.4   |
| Dec. <sup>2)</sup>                     | 3,665  | 174,734.9                | 94,751.4                | 75,766.8                            | 23,519.6       | 17,312.3      | 34,934.0 | 3,972.6   | 18,984.6            | 6,720.4        | 12,264.2      | 4,180.3                | 2,551.9                | 2,176.4   |
| Dec. <sup>2)</sup>                     | 3,665  | 174,734.9                | 94,751.4                | 75,766.8                            | 23,519.6       | 17,312.3      | 34,934.0 | 3,972.6   | 18,984.6            | 6,720.4        | 12,264.2      | 4,180.3                | 2,551.9                | 2,176.4   |
| Dec. <sup>2)</sup>                     | 3,665  | 174,734.9                | 94,751.4                | 75,766.8                            | 23,519.6       | 17,312.3      | 34,934.0 | 3,972.6   | 18,984.6            | 6,720.4        | 12,264.2      | 4,180.3                | 2,551.9                | 2,176.4   |
| Dec. <sup>2)</sup>                     | 3,665  | 174,734.9                | 94,751.4                | 75,766.8                            | 23,519.6       | 17,312.3      | 34,934.0 | 3,972.6   | 18,984.6            | 6,720.4        | 12,264.2      | 4,180.3                | 2,551.9                | 2,176.4   |
| Dec. <sup>2)</sup>                     | 3,665  | 174,734.9                | 94,751.4                | 75,766.8                            | 23,519.6       | 17,312.3      | 34,934.0 | 3,972.6   | 18,984.6            | 6,720.4        | 12,264.2      | 4,180.3                | 2,551.9                | 2,176.4   |
| Dec. <sup>2)</sup>                     | 3,665  | 174,734.9                | 94,751.4                | 75,766.8                            | 23,519.6       | 17,312.3      | 34,934.0 | 3,972.6   | 18,984.6            | 6,720.4        | 12,264.2      | 4,180.3                | 2,551.9                | 2,176.4   |
| Dec. <sup>2)</sup>                     | 3,665  | 174,734.9                | 94,751.4                | 75,766.8                            | 23,519.6       | 17,312.3      | 34,934.0 | 3,972.6   | 18,984.6            | 6,720.4        | 12,264.2      | 4,180.3                | 2,551.9                | 2,176.4   |
| Dec. <sup>2)</sup>                     | 3,665  | 174,734.9                | 94,751.4                | 75,766.8                            | 23,519.6       | 17,312.3      | 34,934.0 | 3,972.6   | 18,984.6            | 6,720.4        | 12,264.2      | 4,180.3                | 2,551.9                | 2,176.4   |
| Dec. <sup>2)</sup>                     | 3,665  | 174,734.9                | 94,751.4                | 75,766.8                            | 23,519.6       | 17,312.3      | 34,934.0 | 3,972.6   | 18,984.6            | 6,720.4        | 12,264.2      | 4,180.3                | 2,551.9                | 2,176.4   |
| Dec. <sup>2)</sup>                     | 3,665  | 174,734.9                | 94,751.4                | 75,766.8                            | 23,519.6       | 17,312.3      | 34,934.0 | 3,972.6   | 18,984.6            | 6,720.4        | 12,264.2      | 4,180.3                | 2,551.9                | 2,176.4   |
| Dec. <sup>2)</sup>                     | 3,665  | 174,734.9                | 94,751.4                | 75,766.8                            | 23,519.6       | 17,312.3      | 34,934.0 | 3,972.6   | 18,984.6            | 6,720.4        | 12,264.2      | 4,180.3                | 2,551.9                | 2,176.4   |
| Dec. <sup>2)</sup>                     | 3,665  | 174,734.9                | 94,751.4                | 75,766.8                            | 23,519.6       | 17,312.3      | 34,934.0 | 3,972.6   | 18,984.6            | 6,720.4        |               |                        |                        |   |

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

Liabilities

| Funds  | Origin of Funds borrowed for longer periods *) |                         |  |  |  |   |                        |                               |                             |   | End of Year or Month |   |   |                         |                        |                                |
|--|--|-------------------------|--|--|--|---|------------------------|-------------------------------|-----------------------------|---|----------------------|---|---|-------------------------|------------------------|--------------------------------|
|  | Own Acceptances in Circulation                 | Bonds in Circulation    | Loans taken up for long periods (4 years and over) | Transitory Credits (on trust basis only) | Capital Funds including Reserves (Art. 11, German Banking Law) | Other Reserves, Amounts placed to Reserve for Specific Liabilities, Adjustment of Values *) | Other Liabilities      | Liability on Guarantees, etc. | Own Drawings in Circulation | Endorsement Liabilities on Rediscounted Bills |                      | Recourse to Deutsche Bundesbank Credit *) | Reconstruction Loan Corporation and Berliner Industriebank A.G. | Credit Institutions     | Public Authorities     | Business and Private Customers |
| <b>All Banking Groups<sup>1)</sup></b>                 |  |                         |  |  |  |   |                        |                               |                             |   |                      |   |   |                         |                        |                                |
| 5.5  | 1.864.6  | 1.230.1                 | 711.5  | 394.3                                    | 830.7  | 1.019.5   | 1.746.8 <sup>15)</sup> | 1.148.7                       | 112.7                       | 2,214.8                                       | 5,057.6              | 1,531.3                                   | 1,299.3   | 3,243.0                 | 153.4                  | 1949                           |
| 15.8   | 1.851.7  | 1.809.9                 | 5,152.7  | 728.7                                    | 1,148.4  | 1,148.4   | 1,407.2                | 1,407.2                       | 142.0                       | 3,493.8                                       | 1,777.5              | 2,077.7                                   | 1,777.5   | 5,416.8                 | 294.2                  | 1950                           |
| 76.3   | 1,174.6  | 2,537.6                 | 7,743.3  | 1,291.6                                  | 1,509.1  | 1,532.6   | 1,875.9                | 1,921.1                       | 87.6                        | 5,258.0                                       | 5,705.3              | 2,077.7                                   | 2,415.7   | 5,416.8                 | 294.2                  | 1951                           |
| 301.8  | 715.8  | 3,361.8                 | 10,869.7   | 2,327.9                                  | 2,049.4  | 1,838.3   | 2,162.6                | 2,575.8                       | 96.1                        | 5,283.4                                       | 4,149.7              | 2,415.7                                   | 2,451.5   | 7,969.5                 | 1,144.4                | 1952                           |
| 345.0  | 542.9  | 5,024.8                 | 13,370.5   | 3,329.8                                  | 2,623.5  | 2,116.6   | 2,359.1                | 3,337.8                       | 85.2                        | 4,266.0                                       | 3,388.9              | 2,739.5                                   | 3,309.5   | 9,912.2                 | 2,055.6                | 1953                           |
| 580.6  | 478.8  | 8,698.3                 | 15,767.0   | 6,656.9                                  | 3,025.2  | 2,471.2   | 2,895.4                | 4,402.7                       | 70.2                        | 4,585.6                                       | 3,371.9              | 2,990.2                                   | 4,660.9   | 13,732.1                | 2,231.0                | 1954                           |
| 753.7  | 582.3  | 11,755.4                | 18,584.0   | 9,749.8                                  | 3,806.1  | 2,873.4   | 3,630.9                | 5,380.6                       | 80.3                        | 6,120.2                                       | 4,759.1              | 3,027.2                                   | 6,230.1   | 17,866.8                | 2,327.1                | 1955                           |
| 850.4  | 453.4  | 13,498.0                | 20,676.6   | 12,294.6 <sup>15)</sup>                  | 4,572.6  | 3,340.1   | 3,931.0                | 5,845.3                       | 61.5                        | 4,574.1                                       | 3,257.7              | 3,140.5                                   | 7,034.9   | 21,658.6 <sup>15)</sup> | 2,634.2                | 1956                           |
| 822.8  | 250.8  | 14,849.3 <sup>16)</sup> | 22,365.2   | 13,155.2                                 | 5,594.1  | 3,620.3   | 4,387.5                | 6,563.0                       | 63.1                        | 3,403.6                                       | 1,778.0              | 3,230.5                                   | 8,358.3   | 22,993.8                | 2,674.6                | Sep. 1957                      |
| 791.6  | 242.2  | 15,046.4                | 22,672.6   | 13,351.3                                 | 5,632.1  | 3,606.8   | 4,659.7                | 6,822.7                       | 69.8                        | 3,178.1                                       | 1,363.0              | 3,260.6                                   | 8,481.7   | 23,331.6                | 2,706.9                | Oct. 1957                      |
| 609.1  | 220.4  | 15,389.3                | 22,799.6   | 13,566.9                                 | 5,660.0  | 3,599.3   | 4,992.4                | 6,858.8                       | 84.5                        | 3,179.0                                       | 1,300.6              | 3,272.5                                   | 8,565.5   | 23,586.0                | 2,711.8                | Nov. 1957                      |
| 669.1  | 340.9  | 15,629.3                | 23,137.2   | 13,764.9                                 | 5,732.9  | 3,596.4   | 4,630.3                | 6,745.5                       | 80.9                        | 3,691.0                                       | 1,808.6              | 3,244.0                                   | 8,778.9   | 23,978.0                | 2,611.1                | Dec. 1957                      |
| 609.1  | 283.7  | 15,993.0                | 23,416.8   | 13,932.1                                 | 5,816.5  | 3,672.4   | 4,302.4                | 6,797.3                       | 84.8                        | 3,214.7                                       | 1,459.5              | 3,240.2                                   | 8,926.4   | 24,217.2                | 2,622.4                | Jan. 1958                      |
| 615.5  | 238.4  | 16,428.1                | 23,655.7   | 14,088.5                                 | 5,939.5  | 3,803.2   | 4,248.3                | 6,822.7                       | 85.2                        | 3,165.1                                       | 1,377.0              | 3,244.0                                   | 9,079.3   | 24,377.8                | 2,652.6                | Feb. 1958                      |
| 581.3  | 196.3  | 16,817.3                | 23,620.4 <sup>19)</sup>                            | 14,187.6 <sup>20)</sup>                  | 6,071.3  | 3,880.1   | 4,167.8                | 6,942.8                       | 87.5                        | 3,661.9                                       | 1,779.1              | 3,252.6                                   | 9,206.6   | 24,293.5                | 2,687.0                | March 1958                     |
| 616.7  | 203.7  | 17,204.6                | 24,043.7   | 14,187.2                                 | 6,240.8  | 3,918.4   | 4,107.3                | 7,092.3                       | 86.3                        | 3,427.7                                       | 1,627.8              | 3,231.3                                   | 9,447.4   | 24,313.9                | 2,735.4                | April 1958                     |
| 585.3  | 160.3  | 17,372.9                | 24,145.4   | 14,357.8                                 | 6,334.0  | 3,922.8   | 4,305.3                | 7,229.0                       | 89.3                        | 3,141.8                                       | 1,311.6              | 3,227.3                                   | 9,528.6   | 24,524.9                | 2,751.3                | May 1958                       |
| 569.6  | 169.5  | 17,685.2                | 24,230.1   | 14,533.0                                 | 6,381.3  | 3,926.0   | 4,860.6                | 7,380.4                       | 90.5                        | 3,610.0                                       | 1,902.0              | 3,194.7                                   | 9,565.9   | 24,824.0                | 2,737.7                | June 1958                      |
| 494.9  | 139.5  | 18,415.9 <sup>21)</sup> | 24,440.3   | 14,714.7                                 | 6,448.1  | 3,876.3   | 4,642.2                | 7,464.2                       | 93.4                        | 2,754.7                                       | 1,233.0              | 3,223.8                                   | 9,759.6   | 25,102.2 <sup>22)</sup> | 2,571.2 <sup>23)</sup> | July 1958                      |
| 456.9  | 148.3  | 18,876.9                | 24,705.8   | 14,535.4 <sup>24)</sup>                  | 6,493.0  | 3,868.7   | 4,761.2                | 7,501.0                       | 95.3                        | 2,631.1                                       | 1,231.4              | 3,265.4                                   | 9,915.6   | 24,911.2 <sup>24)</sup> | 2,592.1                | Aug. 1958                      |
| 449.7  | 147.9  | 19,189.3                | 24,723.3   | 14,381.1 <sup>25)</sup>                  | 6,561.7  | 3,868.7   | 5,156.8                | 7,556.7                       | 96.0                        | 2,559.2                                       | 1,118.3              | 3,323.3                                   | 9,932.1   | 24,638.5 <sup>25)</sup> | 2,574.6                | Sep. 1958                      |
| 499.7  | 154.5  | 19,568.3                | 25,032.5   | 14,546.8                                 | 6,623.5  | 3,864.6   | 5,258.7                | 7,436.7                       | 111.2                       | 2,174.9                                       | 853.8                | 3,342.5                                   | 10,095.4  | 24,890.1                | 2,636.4                | Oct. 1958                      |
| ...  | 184.6  | 19,851.7                | 25,162.5   | 14,669.9                                 | 6,683.0  | 3,852.2   | 5,399.3                | 7,515.7                       | 119.8                       | 2,652.8                                       | 1,199.2              | 3,322.7                                   | 10,171.9  | 25,039.0                | 2,638.1                | Nov. 1958                      |
| ...  | ...  | 19,983.5                | ...  | ...                                      | ...  | ...   | ...                    | ...                           | ...                         | ...   | ...                  | ...                                       | ...   | ...                     | ...                    | Dec. 1958                      |
| <b>Commercial Banks</b>                                |  |                         |  |  |  |   |                        |                               |                             |   |                      |   |   |                         |                        |                                |
| 297.2  | 336.1  | 1,055.4                 | 1,726.5  | 532.0                                    | 1,061.1  | 921.5   | 920.1                  | 2,497.6                       | 16.1                        | 2,446.0                                       | 2,321.9              | 945.3                                     | 796.5   | 442.7                   | 276.3                  | Dec. 1954                      |
| 339.9  | 419.8  | 1,406.8                 | 2,257.6  | 703.9                                    | 1,361.6  | 1,051.6   | 1,157.7                | 2,923.7                       | 17.5                        | 3,451.1                                       | 3,183.7              | 967.0                                     | 1,116.7   | 725.2                   | 422.4                  | Dec. 1955                      |
| 539.0  | 328.1  | 1,666.1                 | 2,507.4  | 765.8                                    | 1,689.1  | 1,165.1   | 1,191.5                | 3,384.7                       | 15.3                        | 2,331.7                                       | 2,135.9              | 1,011.5                                   | 1,163.4   | 834.6                   | 567.2                  | Dec. 1956                      |
| 752.8  | 282.6  | 1,873.8                 | 2,719.2  | 838.6                                    | 1,933.9  | 1,198.0   | 1,366.6                | 4,126.2                       | 28.2                        | 1,560.1                                       | 1,329.2              | 949.7                                     | 1,323.7   | 1,052.4                 | 533.6                  | Dec. 1957                      |
| 547.5  | 116.4  | 2,094.8 <sup>21)</sup>  | 2,770.2  | 892.0                                    | 2,190.5  | 1,246.1   | 1,730.4                | 4,811.2                       | 27.2                        | 1,082.7                                       | 932.2                | 900.0                                     | 1,448.6   | 1,077.2 <sup>22)</sup>  | 600.7 <sup>23)</sup>   | July 1958                      |
| 552.6  | 126.1  | 2,171.0                 | 2,812.1  | 912.0                                    | 2,198.7  | 1,241.4   | 1,739.2                | 4,821.5                       | 26.9                        | 1,156.1                                       | 1,004.7              | 923.7                                     | 1,488.1   | 1,046.8                 | 630.8                  | Aug. 1958                      |
| 477.7  | 125.3  | 2,186.3                 | 2,855.9  | 913.2                                    | 2,224.1  | 1,244.2   | 1,790.9                | 4,813.8                       | 27.6                        | 970.9   | 812.8                | 969.6                                     | 1,493.7   | 1,016.6                 | 631.4                  | Sep. 1958                      |
| 444.7  | 127.7  | 2,200.4                 | 2,903.4  | 916.1                                    | 2,228.5  | 1,258.5   | 1,880.7                | 4,767.8                       | 25.6                        | 746.6   | 667.2                | 970.8                                     | 1,530.3   | 1,044.1                 | 668.2                  | Oct. 1958                      |
| 438.7  | 151.6  | 2,213.0                 | 2,939.5  | 916.4                                    | 2,243.7  | 1,259.5   | 1,828.5                | 4,766.3                       | 27.2                        | 1,165.0                                       | 1,015.1              | 965.1                                     | 1,533.7   | 1,060.9                 | 663.4                  | Nov. 1958                      |
| <b>Big Banks<sup>2)</sup> +)</b>                       |  |                         |  |  |  |   |                        |                               |                             |   |                      |   |   |                         |                        |                                |
| 166.8  | 26.8   | —                       | 725.2  | 168.6                                    | 445.2  | 467.5   | 385.0                  | 1,472.8                       | 4.1                         | 1,289.1                                       | 1,298.6              | 566.0                                     | 249.6   | 55.2                    | 44.7                   | Dec. 1954                      |
| 195.6  | 42.1   | —                       | 814.7  | 222.2                                    | 578.3  | 519.3   | 436.8                  | 1,702.8                       | 0.1                         | 1,771.8                                       | 1,614.2              | 589.8                                     | 353.2   | 85.5                    | 59.2                   | Dec. 1955                      |
| 239.4  | 33.7   | —                       | 861.7  | 168.6                                    | 738.6  | 593.4   | 453.1                  | 2,004.0                       | 0.1                         | 919.7   | 963.2                | 636.7                                     | 342.6   | 77.1                    | 56.1                   | Dec. 1956                      |
| 388.9  | 14.8   | —                       | 815.7  | 160.1                                    | 860.0  | 574.3   | 642.5                  | 2,633.2                       | —                           | 516.6   | 557.5                | 564.3                                     | 324.6   | 75.0                    | 65.8                   | Dec. 1957                      |
| 249.4  | 0.2  | —                       | 774.5  | 155.2                                    | 1,032.5  | 582.3   | 876.0                  | 3,110.9                       | —                           | 230.7   | 322.0                | 530.0                                     | 358.0   | 64.5                    | 60.4                   | July 1958                      |
| 256.1  | 0.1  | —                       | 782.1  | 159.7                                    | 1,032.5  | 581.7   | 874.2                  | 3,120.7                       | —                           | 393.0   | 473.3                | 539.7                                     | 359.7   | 62.7                    | 66.5                   | Aug. 1958                      |
| 216.6  | 0.5  | —                       | 806.3  | 155.6                                    | 1,032.5  | 583.0   | 879.1                  | 3,077.9                       | —                           | 188.6   | 270.0                | 584.4                                     | 340.7   | 71.3                    | 64.4                   | Sep. 1958                      |
| 183.8  | 0.9  | —                       | 813.2  | 152.8                                    | 1,037.5  | 581.6   | 1,004.1                | 3,013.3                       | —                           | 114.6   | 237.9                | 591.4                                     | 339.6   | 74.8                    | 74.9                   | Oct. 1958                      |
| 147.7  | 5.5  | —                       | 822.0  | 150.7                                    | 1,037.5  | 583.6   | 955.6                  | 2,990.3                       | —                           | 444.7   | 533.4                | 581.6                                     | 334.5   | 73.9                    | 76.9                   | Nov. 1958                      |
| <b>State, Regional and Local Banks<sup>3)</sup> +)</b> |  |                         |  |  |  |   |                        |                               |                             |   |                      |   |   |                         |                        |                                |
| 44.6   | 149.8  | 1,055.4                 | 865.7  | 270.1                                    | 372.7  | 278.7   | 298.8                  | 646.8                         | 2.0                         | 493.8   | 548.1                | 322.9                                     | 408.8   | 360.7                   | 196.0                  | Dec. 1954                      |
| 56.6   | 206.2  | 1,397.7                 | 1,235.6  | 349.8                                    | 481.3  | 384.9   | 461.4                  | 767.3                         | 2.6                         | 860.7   | 919.4                | 319.3                                     | 566.2   | 609.3                   | 245.3                  | Dec. 1955                      |
| 93.0   | 145.9  | 1,657.9                 | 1,411.5  | 436.9                                    | 572.8  | 412.6   | 497.7                  | 882.1                         | 2.8                         | 644.5   | 633.4                | 320.4                                     | 608.5   | 722.2                   | 356.0                  | Dec. 1956                      |
| 138.6  | 119.2  | 1,865.3                 | 1,660.4  | 494.9                                    | 633.2  | 456.3   | 426.1                  | 934.8                         | 2.4                         | 370.0   | 379.3                | 336.9                                     | 723.8   | 926.5                   | 349.8                  | Dec. 1957                      |
| 89.8   | 46.7   | 2,093.7 <sup>21)</sup>  | 1,708.4  | 508.3                                    | 689.0  | 487.0   | 492.0                  | 1,128.8                       | 2.5                         | 307.7   | 296.6                | 321.6                                     | 759.2   | 973.4 <sup>22)</sup>    | 344.7 <sup>23)</sup>   | July 1958                      |
| 87.0   | 55.5   | 2,170.0                 | 1,739.2  | 514.3                                    | 694.3  | 483.1   | 510.7                  | 1,136.3                       | 2.1                         | 277.7   | 259.2                | 335.6                                     | 787.3   | 945.1                   | 366.5                  | Aug. 1958                      |
| 77.3   | 47.3   | 2,185.3                 | 1,746.7  | 518.3                                    | 711.3  | 485.7   | 526.4                  | 1,146.5                       | 1.8                         | 278.5   | 253.1                | 336.2                                     | 797.4   | 904.5                   | 371.2                  | Sep. 1958                      |
| 77.3   | 39.3   | 2,199.4                 | 1,780.0  | 518.5                                    | 711.1  | 501.2   | 545.9                  | 1,154.4                       | 1.0                         | 216.5   | 187.6                | 329.0                                     | 821.2   | 928.1                   | 396.3                  | Oct. 1958                      |
| 73.2   | 58.5   | 2,212.0                 | 1,805.5  | 520.4                                    | 725.8  | 502.3   | 538.7                  | 1,175.7                       | 1.0                         | 264.9   | 252.0                | 332.3                                     | 830.5   | 944.8                   | 393.2                  | Nov. 1958                      |
| <b>Private Bankers<sup>4)</sup> +)</b>                 |  |                         |  |  |  |   |                        |                               |                             |   |                      |   |   |                         |                        |                                |
| 57.8   | 129.3  | —                       | 103.0  | 90.8                                     | 160.8  | 109.5   | 110.3                  | 338.8                         | 3.0                         | 515.3   | 405.6                | 50.4                                      | 104.0   | 23.3                    | 29.2                   | Dec. 1954                      |
| 71.3   | 136.9  | —                       | 118.6  | 103.7                                    | 192.8  | 122.7   | 187.4                  | 414.8                         | 4.5                         | 632.7   | 546.3                | 51.2                                      | 139.9   | 15.3                    | 26.9                   | Dec. 1955                      |
| 171.8  | 125.4  | —                       | 122.0  | 120.7                                    | 239.7  | 136.1   | 144.7                  | 455.8                         | 4.5                         | 594.4   | 449.9                | 46.7                                      | 149.5   | 17.5                    | 41.1                   | Dec. 1956                      |
| 200.8  | 125.1  | —                       | 129.2  | 128.9                                    | 278.6  | 138.5   | 157.0                  | 476.3                         | 5.8                         | 519.0   | 325.1                | 40.7                                      | 177.2   | 15.2                    | 44.8                   | Dec. 1957                      |
| 176.7  | 59.1   | —                       | 125.6  | 162.2                                    | 303.6  | 145.9   | 190.5                  | 469.0                         | 2.9                         | 414.0   | 250.0                | 40.8                                      | 192.7   | 15.9                    | 77.0                   | July 1958                      |
| 182.4  | 61.6   | —                       | 127.9  | 170.5                                    | 306.2  | 145.9   | 181.9                  | 463.7                         | 2.7                         | 367.1   | 218.3                | 40.7                                      | 201.3   | 15.9                    | 77.3                   | Aug. 1958                      |
| 164.2  | 63.5   | —                       | 135.1  | 170.1                                    | 305.9  | 143.9   | 165.1                  | 477.5                         | 3.1                         | 382.0   | 229.2                | 41.3                                      | 208.0   | 15.7                    | 77.2                   | Sep. 1958                      |
| 164.0  | 67.8   | —                       | 136.9  | 174.2                                    | 306.3  | 143.9   | 183.5                  | 485.8                         | 4.8                         | 321.8   | 195.6                | 42.7                                      | 217.2   | 15.4                    | 76.8                   | Oct. 1958                      |
| 192.7  | 74.8   | —                       | 138.2  | 173.8                                    | 306.5  | 141.3   | 190.6                  | 490.5                         | 8.1                         | 348.5   | 181.6                | 43.5                                      | 217.1   | 15.5                    | 74.9                   | Nov. 1958                      |
| <b>Specialised Commercial Banks<sup>5)</sup> +)</b>    |  |                         |  |  |  |   |                        |                               |                             |   |                      |   |   |                         |                        |                                |
| 28.0   | 30.2   | —                       | 32.6   | 2.5                                      | 82.4   | 65.8  | 126.0                  | 39.2                          | 7.0                         | 147.8   | 69.6                 | 6.0                                       | 34.1  | 3.5                     | 6.4                    | Dec. 1954                      |
| 16.4   | 34.6   | 9.1                     | 88.7   | 28.2                                     | 108.7  | 24.7  | 72.1                   | 38.8                          |                             |   |                      |   |   |                         |                        |                                |



Assets

| End of Month  | Number of Reporting Institutions <sup>2)</sup> | Total of Assets         | Cash Reserve <sup>3)</sup> |  | Balances on Postal Cheque Account | Inter-Bank Balances <sup>4)</sup> |   | Matured Bonds, Interest and Dividend Coupons, Cheques, and Bills for Collection | Bills   |                           | Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder <sup>5)</sup> | Foreign Treasury Bills and Non-interest-bearing Treasury Bonds | Securities <sup>6)</sup> and Syndicate Participations | Bonds of own issues | Equalisation Claims <sup>7)</sup> |
|---|--|-------------------------|----------------------------|--|-----------------------------------|-----------------------------------|---|---|---------|---------------------------|---|--|---|---------------------|-----------------------------------|
|   |  |                         | Total                      | thereof: Balances at Deutsche Bundesbank |                                   | Total                             | thereof: on demand, or with agreed period, or at notice, of less than 90 days |   | Total   | thereof: Commercial Bills |   |  |   |                     |                                   |
| <b>Central Giro Institutions</b>                                |  |                         |                            |  |                                   |                                   |   |   |         |                           |   |  |   |                     |                                   |
| 1954 Dec.   | 11   | 11,469.7                | 433.0                      | 415.1                                    | 18.2                              | 1,375.2                           | 652.3   | 35.8  | 1,191.4 | 1,126.1                   | 556.5   | —  | 713.2   | 19.5                | 255.7                             |
| 1955 Dec.   | 11   | 13,567.4                | 449.5                      | 433.7                                    | 20.1                              | 1,451.3                           | 789.1   | 38.4  | 1,027.9 | 976.6                     | 367.0   | —  | 1,064.7   | 11.2                | 243.6                             |
| 1956 Dec.   | 11   | 15,036.7 <sup>14)</sup> | 555.6                      | 536.1                                    | 35.1                              | 1,605.1                           | 927.9   | 55.3  | 976.5   | 918.8                     | 574.6   | —  | 1,088.4   | 28.0                | 236.8                             |
| 1957 Dec.   | 11   | 19,791.4                | 757.5                      | 736.7                                    | 29.9                              | 2,023.7                           | 1,076.4   | 61.2  | 1,082.2 | 1,015.7                   | 1,961.7   | 50.0   | 1,156.8   | 35.1                | 237.8                             |
| 1958 July   | 11   | 22,162.3                | 331.8                      | 311.8                                    | 7.5                               | 4,023.1                           | 953.2   | 42.5  | 869.8   | 826.3                     | 2,060.2   | 209.2  | 1,489.8   | 52.2                | 235.1                             |
| Aug.  | 11   | 22,760.6                | 393.1                      | 376.2                                    | 5.4                               | 4,289.6                           | 1,133.1   | 42.4  | 818.5   | 782.4                     | 2,065.0   | 226.5  | 1,553.1   | 43.6                | 235.0                             |
| Sep.  | 11   | 22,924.8                | 346.2                      | 329.5                                    | 3.7                               | 4,236.4                           | 1,086.8   | 72.8  | 800.1   | 758.4                     | 2,060.3   | 227.5  | 1,593.9   | 41.0                | 234.6                             |
| Oct.  | 11   | 22,791.6                | 339.1                      | 322.8                                    | 4.4                               | 3,882.7                           | 1,013.0   | 48.1  | 791.2   | 743.3                     | 1,944.0   | 228.8  | 1,663.2   | 60.7                | 234.5                             |
| Nov.  | 11   | 23,009.2                | 382.7                      | 366.2                                    | 4.2                               | 3,697.7                           | 1,166.7   | 50.9  | 848.0   | 797.2                     | 2,082.2   | 229.9  | 1,705.0   | 55.9                | 240.2                             |
| <b>Savings Banks</b>  |  |                         |                            |  |                                   |                                   |   |   |         |                           |   |  |   |                     |                                   |
| 1954 Dec.   | 863  | 21,010.6                | 1,079.8                    | 866.2                                    | 25.6                              | 2,013.1                           | 787.8   | 75.8  | 1,003.2 | 931.5                     | 52.8  | —  | 1,019.4   | —                   | 2,729.4                           |
| 1955 Dec.   | 858  | 25,072.3                | 1,381.1                    | 1,145.2                                  | 29.1                              | 1,946.7                           | 832.9   | 96.1  | 1,113.4 | 1,017.0                   | 66.5  | —  | 1,409.3   | —                   | 2,702.3                           |
| 1956 Dec.   | 858  | 28,349.8                | 1,537.5                    | 1,259.5                                  | 31.1                              | 2,403.1                           | 1,143.2   | 88.2  | 1,212.8 | 1,115.1                   | 99.3  | —  | 1,457.6   | —                   | 2,669.6                           |
| 1957 Dec.   | 857  | 33,881.0                | 2,191.3                    | 1,870.9                                  | 36.2                              | 4,337.9                           | 1,599.9   | 99.7  | 1,350.4 | 1,216.3                   | 156.6   | —  | 1,969.7   | —                   | 2,622.7                           |
| 1958 July   | 856  | 38,051.0                | 2,399.8                    | 2,013.2                                  | 32.4                              | 5,545.0                           | 1,618.4   | 103.1   | 1,449.2 | 1,299.6                   | 158.6   | —  | 3,027.3   | —                   | 2,593.1                           |
| Aug.  | 856  | 38,896.7                | 2,446.9                    | 2,103.7                                  | 33.3                              | 5,845.0                           | 1,779.6   | 108.4   | 1,443.4 | 1,289.6                   | 154.7   | —  | 3,222.6   | —                   | 2,591.8                           |
| Sep.  | 856  | 39,277.6                | 2,456.7                    | 2,086.9                                  | 33.6                              | 5,724.7                           | 1,589.7   | 116.6   | 1,413.2 | 1,255.4                   | 154.9   | —  | 3,409.6   | —                   | 2,589.9                           |
| Oct.  | 856  | 39,678.8                | 2,491.4                    | 2,144.0                                  | 27.7                              | 5,504.6                           | 1,479.6   | 115.9   | 1,406.1 | 1,245.8                   | 136.8   | —  | 3,724.2   | —                   | 2,589.6                           |
| Nov.  | 856  | 40,383.1                | 2,585.6                    | 2,220.1                                  | 31.7                              | 5,575.1                           | 1,633.1   | 117.7   | 1,415.8 | 1,251.0                   | 135.6   | —  | 3,907.3   | —                   | 2,588.0                           |
| <b>Central Institutions of Credit Cooperatives<sup>+</sup></b>  |  |                         |                            |  |                                   |                                   |   |   |         |                           |   |  |   |                     |                                   |
| 1954 Dec.   | 17   | 1,809.5                 | 171.5                      | 163.8                                    | 6.6                               | 83.6                              | 68.7  | 26.5  | 260.0   | 218.2                     | 1.1   | —  | 67.7  | —                   | 62.6                              |
| 1955 Dec.   | 17   | 2,127.8                 | 194.4                      | 186.6                                    | 8.3                               | 108.4                             | 75.3  | 32.7  | 246.5   | 215.0                     | 15.0  | —  | 106.6   | —                   | 65.8                              |
| 1956 Dec.   | 17   | 2,403.7                 | 225.9                      | 216.7                                    | 12.3                              | 177.3                             | 102.9   | 44.9  | 270.2   | 239.4                     | 7.2   | —  | 110.8   | —                   | 60.4                              |
| 1957 Dec.   | 17   | 3,134.4                 | 327.1                      | 317.6                                    | 14.4                              | 577.5                             | 303.7   | 54.1  | 305.0   | 285.2                     | 36.6  | —  | 142.4   | —                   | 57.8                              |
| 1958 July   | 17   | 3,463.5                 | 308.2                      | 297.9                                    | 6.3                               | 946.3                             | 343.2   | 55.9  | 255.8   | 229.6                     | 51.6  | —  | 219.2   | —                   | 56.2                              |
| Aug.  | 17   | 3,563.5                 | 314.7                      | 305.3                                    | 7.7                               | 987.8                             | 268.2   | 53.8  | 264.0   | 249.0                     | 51.6  | —  | 224.6   | —                   | 56.2                              |
| Sep.  | 17   | 3,665.6                 | 318.1                      | 308.2                                    | 6.9                               | 1,006.2                           | 242.0   | 62.4  | 273.0   | 261.3                     | 55.0  | —  | 221.1   | —                   | 56.2                              |
| Oct.  | 17   | 3,822.8                 | 323.4                      | 314.1                                    | 4.8                               | 1,098.5                           | 298.6   | 69.4  | 297.2   | 284.3                     | 50.9  | —  | 239.3   | —                   | 56.2                              |
| Nov.  | 17   | 3,806.8                 | 327.4                      | 317.7                                    | 5.3                               | 1,010.4                           | 269.5   | 66.8  | 284.8   | 269.5                     | 46.9  | —  | 267.2   | —                   | 56.1                              |
| <b>Central Institutions of Industrial Credit Cooperatives</b>   |  |                         |                            |  |                                   |                                   |   |   |         |                           |   |  |   |                     |                                   |
| 1954 Dec.   | 5  | 571.9                   | 36.2                       | 34.2                                     | 1.5                               | 54.5                              | 42.1  | 15.2  | 103.4   | 72.4                      | 1.1   | —  | 31.4  | —                   | 7.9                               |
| 1955 Dec.   | 5  | 649.7                   | 33.8                       | 31.9                                     | 1.8                               | 56.7                              | 34.6  | 18.1  | 84.8    | 63.3                      | 15.0  | —  | 52.6  | —                   | 7.7                               |
| 1956 Dec.   | 5  | 742.1                   | 32.0                       | 29.6                                     | 2.7                               | 83.1                              | 53.7  | 25.6  | 107.1   | 83.9                      | 7.2   | —  | 52.8  | —                   | 7.8                               |
| 1957 Dec.   | 5  | 969.8                   | 44.3                       | 41.9                                     | 3.1                               | 208.9                             | 122.1   | 32.9  | 100.5   | 87.5                      | 30.1  | —  | 74.5  | —                   | 7.8                               |
| 1958 July   | 5  | 1,081.3                 | 32.2                       | 30.4                                     | 2.0                               | 337.3                             | 151.0   | 34.8  | 73.4    | 63.1                      | 41.1  | —  | 88.2  | —                   | 6.9                               |
| Aug.  | 5  | 1,124.4                 | 36.0                       | 34.4                                     | 2.5                               | 372.4                             | 111.6   | 34.9  | 74.1    | 65.3                      | 41.1  | —  | 84.1  | —                   | 6.9                               |
| Sep.  | 5  | 1,129.2                 | 36.2                       | 34.7                                     | 2.1                               | 359.7                             | 69.0  | 45.6  | 69.4    | 62.1                      | 44.5  | —  | 79.2  | —                   | 6.9                               |
| Oct.  | 5  | 1,168.2                 | 31.5                       | 30.1                                     | 1.9                               | 396.0                             | 117.2   | 47.3  | 81.1    | 73.9                      | 40.9  | —  | 91.9  | —                   | 6.9                               |
| Nov.  | 5  | 1,137.4                 | 34.3                       | 32.7                                     | 1.6                               | 357.3                             | 100.8   | 44.0  | 77.0    | 68.5                      | 36.9  | —  | 103.1   | —                   | 6.9                               |
| <b>Central Institutions of Agricultural Credit Cooperatives</b> |  |                         |                            |  |                                   |                                   |   |   |         |                           |   |  |   |                     |                                   |
| 1954 Dec.   | 12   | 1,237.6                 | 135.3                      | 129.6                                    | 5.1                               | 29.1                              | 26.6  | 11.2  | 156.7   | 145.9                     | 0.0   | —  | 36.3  | —                   | 54.8                              |
| 1955 Dec.   | 12   | 1,478.1                 | 160.6                      | 154.7                                    | 6.5                               | 51.7                              | 40.7  | 14.6  | 161.7   | 151.7                     | 0.0   | —  | 54.0  | —                   | 58.0                              |
| 1956 Dec.   | 12   | 1,661.5                 | 193.9                      | 187.1                                    | 9.6                               | 94.2                              | 49.2  | 19.3  | 163.1   | 155.5                     | —   | —  | 58.0  | —                   | 52.5                              |
| 1957 Dec.   | 12   | 2,164.6                 | 282.8                      | 275.7                                    | 11.3                              | 368.6                             | 181.6   | 21.2  | 204.5   | 197.7                     | 6.5   | —  | 67.9  | —                   | 50.0                              |
| 1958 July   | 12   | 2,382.2                 | 276.0                      | 267.5                                    | 4.3                               | 609.0                             | 192.2   | 21.1  | 182.4   | 164.5                     | 10.5  | —  | 131.0   | —                   | 49.3                              |
| Aug.  | 12   | 2,439.1                 | 278.7                      | 270.9                                    | 5.2                               | 615.4                             | 156.6   | 18.9  | 189.8   | 183.7                     | 10.5  | —  | 140.5   | —                   | 49.3                              |
| Sep.  | 12   | 2,536.4                 | 281.9                      | 273.5                                    | 4.8                               | 646.9                             | 173.0   | 16.8  | 196.9   | 191.9                     | 10.5  | —  | 141.9   | —                   | 49.3                              |
| Oct.  | 12   | 2,654.6                 | 291.9                      | 284.0                                    | 2.9                               | 702.5                             | 131.4   | 22.1  | 216.1   | 210.4                     | 10.0  | —  | 147.4   | —                   | 49.3                              |
| Nov.  | 12   | 2,669.4                 | 293.1                      | 285.0                                    | 3.7                               | 653.1                             | 168.7   | 22.8  | 207.8   | 201.0                     | 10.0  | —  | 164.1   | —                   | 49.2                              |
| <b>Credit Cooperatives<sup>+</sup></b>                          |  |                         |                            |  |                                   |                                   |   |   |         |                           |   |  |   |                     |                                   |
| 1954 Dec.   | 2,359  | 5,575.1                 | 324.8                      | 232.6                                    | 21.8                              | 461.1                             | 412.7   | 50.6  | 339.2   | 308.1                     | 0.8   | —  | 66.4  | —                   | 752.9                             |
| 1955 Dec.   | 2,185 <sup>13)</sup>                           | 6,445.0                 | 383.5                      | 278.3                                    | 24.7                              | 550.4                             | 498.8   | 55.0  | 428.2   | 393.8                     | 0.9   | —  | 97.2  | —                   | 704.8                             |
| 1956 Dec.   | 2,184  | 7,340.1                 | 455.5                      | 329.4                                    | 28.8                              | 675.7                             | 602.6   | 62.8  | 486.2   | 450.7                     | 4.6   | —  | 117.0   | —                   | 690.1                             |
| 1957 Dec.   | 2,188  | 8,652.9                 | 552.3                      | 413.6                                    | 33.6                              | 1,091.7                           | 983.1   | 72.6  | 585.5   | 547.7                     | 8.9   | —  | 211.9   | —                   | 688.2                             |
| 1958 July   | 2,191  | 9,555.4                 | 550.4                      | 414.6                                    | 26.6                              | 1,411.2                           | 1,234.4   | 66.0  | 642.5   | 599.3                     | 4.8   | —  | 345.6   | —                   | 679.9                             |
| Aug.  | 2,191  | 9,722.6                 | 555.6                      | 439.8                                    | 25.2                              | 1,470.8                           | 1,265.9   | 67.4  | 652.2   | 608.5                     | 4.7   | —  | 365.3   | —                   | 679.9                             |
| Sep.  | 2,192  | 9,859.0                 | 580.8                      | 456.1                                    | 26.2                              | 1,500.2                           | 1,283.0   | 69.4  | 650.0   | 606.3                     | 4.6   | —  | 375.3   | —                   | 679.2                             |
| Oct.  | 2,192  | 10,021.3                | 567.7                      | 451.6                                    | 26.9                              | 1,523.5                           | 1,302.0   | 76.8  | 657.3   | 613.1                     | 4.6   | —  | 416.8   | —                   | 678.8                             |
| Nov.  | 2,192  | 10,140.5                | 590.5                      | 470.0                                    | 26.4                              | 1,495.8                           | 1,275.0   | 73.0  | 658.4   | 611.3                     | 4.6   | —  | 430.9   | —                   | 678.1                             |
| <b>Industrial Credit Cooperatives</b>                           |  |                         |                            |  |                                   |                                   |   |   |         |                           |   |  |   |                     |                                   |
| 1954 Dec.   | 727  | 3,500.0                 | 243.6                      | 188.3                                    | 13.4                              | 259.2                             | 210.8   | 34.9  | 267.2   | 241.4                     | 0.8   | —  | 55.8  | —                   | 383.3                             |
| 1955 Dec.   | 736  | 3,965.5                 | 283.1                      | 218.4                                    | 15.2                              | 293.1                             | 242.5   | 37.0  | 340.8   | 312.3                     | 0.9   | —  | 82.0  | —                   | 376.1                             |
| 1956 Dec.   | 738  | 4,536.5                 | 339.6                      | 261.2                                    | 17.7                              | 371.3                             | 298.2   | 42.5  | 388.2   | 360.0                     | 4.6   | —  | 97.7  | —                   | 368.1                             |
| 1957 Dec.   | 742  | 5,354.0                 | 411.1                      | 324.9                                    | 19.4                              | 599.7                             | 491.1   | 50.8  | 469.9   | 440.0                     | 4.6   | —  | 176.0   | —                   | 373.2                             |
| 1958 July   | 745  | 5,921.0                 | 412.9                      | 326.4                                    | 14.7                              | 800.3                             | 623.5   | 46.2  | 513.9   | 480.8                     | 4.8   | —  | 286.0   | —                   | 369.4                             |
| Aug.  | 745  | 6,021.4                 | 420.8                      | 348.9                                    | 13.9                              | 832.9                             | 628.0   | 48.5  | 523.9   | 490.8                     | 4.7   | —  | 299.5   | —                   | 369.5                             |
| Sep.  | 746  | 6,086.3                 | 438.2                      | 361.3                                    | 14.2                              | 824.8                             | 607.6   | 48.8  | 523.0   | 489.9                     | 4.6   | —  | 306.5   | —                   | 369.2                             |
| Oct.  | 746  | 6,169.2                 | 425.8                      | 354.7                                    | 14.0                              | 810.4                             | 588.9   | 55.0  | 529.7   | 496.6                     | 4.6   | —  | 342.1   | —                   | 369.1                             |
| Nov.  | 746  | 6,256.0                 | 450.0                      | 373.9                                    | 14.4                              | 795.3                             | 574.5   | 51.6  | 530.9   | 497.5                     | 4.6   | —  | 351.5   | —                   | 368.8                             |
| <b>Agricultural Credit Cooperatives<sup>o)</sup></b>            |  |                         |                            |  |                                   |                                   |   |   |         |                           |   |  |   |                     |                                   |
| 1954 Dec.   | 1,632  | 2,075.1                 | 81.2                       | 44.3                                     | 8.4                               | 201.9                             | 201.9   | 15.7  | 72.0    | 66.7                      | —   | —  | 10.6  | —                   | 369.6                             |
| 1955 Dec.   | 1,449 <sup>13)</sup>                           | 2,479.5                 | 100.4                      | 59.9                                     | 9.5                               | 257.3                             | 257.3   | 17.9  | 87.4    | 80.5                      | —   | —  | 15.2  | —                   | 328.7                             |
| 1956 Dec.   | 1,446  | 2,803.6                 | 115.9                      | 68.2                                     | 11.1                              | 304.4                             | 304.4   | 20.3  | 98.0    | 90.7                      | —   | —  | 19.3  | —                   | 322.0                             |
| 1957 Dec.   | 1,446  | 3,298.9                 | 142.2                      | 88.7                                     | 14.2                              | 492.0                             | 492.0   | 21.8  | 116.5   | 107.7                     | —   | —  | 35.9  | —                   | 315.0                             |
| 1958 July   | 1,446  | 3,634.4                 | 137.5                      | 88.2                                     | 11.9                              | 610.9                             | 610.9   | 19.8  | 128.6   | 118.5                     | —   | —  | 59.6  | —                   | 310.5                             |
| Aug.  | 1,446  | 3,701.2                 | 134.8                      | 90.9                                     | 11.3                              | 637.9                             | 637.9   | 18.9  | 128.3   | 117.7                     | —   | —  | 65.8  | —                   | 310.4                             |
| Sep.  | 1,446  | 3,772.7                 | 142.6                      | 94.8                                     | 12.0                              | 675.4                             | 675.4   | 20.6  | 127.0   | 116.4                     | —   | —  | 68.8  | —                   | 310.0                             |
| Oct.  | 1,446  | 3,852.1                 | 141.9                      | 96.9                                     | 12.9                              | 713.1                             | 713.1   | 21.8  | 127.6   | 116.5                     | —   | —  | 74.7  | —                   | 309.7                             |
| Nov.  | 1,446  | 3,884.5                 | 140.5                      | 96.1                                     | 12.0                              | 700.5                             | 700.5   | 21.4  | 127.5   | 113.8                     | —   | —  | 79.4  | —                   | 309.3                             |

<sup>2)</sup> to <sup>8)</sup> and <sup>10)</sup>: see footnotes so numbered on first page of Table III B 1. — <sup>11)</sup> Containing statistical decrease of about DM 567 million due to elimination of transitory credits, — to render returns. Whereas up to end-December 1954 those agricultural credit cooperatives were required to render returns which had on 31 March 1948 a balance-sheet total of and agricultural. — <sup>o)</sup> Larger institutions only. Figures for all agricultural credit cooperatives are shown in Table III A 4.



Credit Institutions (cont'd)  
of DM

Assets

| Covering Claims according to Currency Conversion Compensation and "Old Savings" Laws <sup>1)</sup> | Debtors |           |                     | Long-term Lendings |           |                     | Transitory Credits (on trust basis only) | Note: Mortgage Loans  |                    |                     | Participations | Real Estate and Buildings | Other Assets <sup>1)</sup> | End of Month |
|--|---------|-----------|---------------------|--------------------|-----------|---------------------|--|-----------------------|--------------------|---------------------|----------------|---------------------------|----------------------------|--------------|
|  | Total   | Non-banks | Credit Institutions | Total              | Non-banks | Credit Institutions |  | Total                 | comprised in:      |                     |                |                           |                            |              |
|  |         |           |                     |                    |           |                     |  |                       | Long-term Lendings | Transitory Credits  |                |                           |                            |              |
| <b>Central Giro Institutions</b>   |         |           |                     |                    |           |                     |  |                       |                    |                     |                |                           |                            |              |
| 4.5  | 1.571.5 | 1.260.9   | 310.6               | 4.116.4            | 3.510.5   | 605.9               | 977.7                                    | 1.779.8               | 1.116.9            | 662.9               | 16.8           | 47.6                      | 136.7                      | Dec. 1954    |
| 16.2   | 1.536.5 | 1.198.2   | 338.3               | 5.652.0            | 4.857.2   | 794.8               | 1.460.4                                  | 2.429.3               | 1.389.6            | 1.039.7             | 21.4           | 59.1                      | 154.4                      | Dec. 1955    |
| 23.1   | 1.590.2 | 1.305.2   | 285.0               | 6.624.8            | 5.760.0   | 864.8               | 1.400.2 <sup>1)</sup>                    | 2.592.0 <sup>2)</sup> | 1.699.8            | 892.2 <sup>1)</sup> | 28.4           | 68.3                      | 146.5                      | Dec. 1956    |
| 25.2   | 1.678.4 | 1.475.1   | 203.3               | 7.961.7            | 6.910.2   | 1.051.5             | 1.616.1                                  | 2.993.3               | 1.911.0            | 1.082.3             | 28.8           | 82.0                      | 193.3                      | Dec. 1957    |
| 25.6   | 1.667.4 | 1.484.0   | 183.4               | 8.990.3            | 7.788.6   | 1.201.7             | 1.857.7                                  | 3.234.3               | 2.060.4            | 1.173.9             | 30.8           | 82.8                      | 146.5                      | July 1958    |
| 25.6   | 1.713.9 | 1.530.3   | 183.6               | 9.190.2            | 7.984.0   | 1.206.2             | 1.879.8                                  | 3.305.3               | 2.112.6            | 1.192.7             | 30.8           | 83.8                      | 164.3                      | Aug.         |
| 25.7   | 1.720.8 | 1.479.0   | 241.8               | 9.343.7            | 8.144.4   | 1.199.3             | 1.916.8                                  | 3.370.9               | 2.152.1            | 1.218.8             | 30.8           | 84.1                      | 186.4                      | Sep.         |
| 25.9   | 1.707.9 | 1.491.1   | 216.8               | 9.625.7            | 8.428.0   | 1.197.7             | 1.965.6                                  | 3.471.8               | 2.230.5            | 1.241.3             | 31.4           | 84.6                      | 153.8                      | Oct.         |
| 26.0   | 1.737.1 | 1.527.7   | 209.4               | 9.687.7            | 8.509.2   | 1.178.5             | 1.997.4                                  | 3.516.6               | 2.253.5            | 1.263.1             | 31.5           | 85.6                      | 147.2                      | Nov.         |
| <b>Savings Banks</b>   |         |           |                     |                    |           |                     |  |                       |                    |                     |                |                           |                            |              |
| 940.7  | 4.195.3 | 4.152.2   | 43.1                | 5.875.3            | 5.646.7   | 228.6               | 1.131.9                                  | 4.453.2               | 4.002.4            | 450.8               | 61.6           | 408.9                     | 397.8                      | Dec. 1954    |
| 1.032.5  | 4.685.2 | 4.628.3   | 56.9                | 7.986.0            | 7.685.5   | 300.5               | 1.608.1                                  | 6.145.7               | 5.480.3            | 695.4               | 72.4           | 510.7                     | 432.9                      | Dec. 1955    |
| 1.088.2  | 4.805.5 | 4.751.6   | 53.9                | 9.774.5            | 9.454.7   | 319.8               | 2.020.8                                  | 7.596.1               | 6.637.0            | 959.1               | 77.8           | 630.4                     | 453.4                      | Dec. 1956    |
| 1.110.1  | 5.075.6 | 5.016.8   | 58.8                | 11.187.6           | 10.760.9  | 426.7               | 2.377.3                                  | 8.981.1               | 7.591.5            | 1.389.6             | 100.4          | 724.6                     | 540.9                      | Dec. 1957    |
| 1.120.5  | 5.315.0 | 5.261.2   | 54.3                | 12.396.0           | 11.809.9  | 586.1               | 2.550.1                                  | 9.638.1               | 8.081.8            | 1.556.3             | 103.6          | 764.1                     | 493.2                      | July 1958    |
| 1.122.0  | 5.328.4 | 5.273.3   | 55.1                | 12.605.4           | 11.998.4  | 607.0               | 2.574.7                                  | 9.791.1               | 8.219.7            | 1.571.4             | 104.0          | 772.9                     | 543.2                      | Aug.         |
| 1.123.4  | 5.368.7 | 5.309.2   | 59.5                | 12.827.9           | 12.207.6  | 620.3               | 2.596.3                                  | 9.947.2               | 8.360.9            | 1.586.3             | 104.3          | 783.9                     | 573.9                      | Sep.         |
| 1.124.8  | 5.422.0 | 5.357.9   | 64.1                | 13.038.1           | 12.432.0  | 606.1               | 2.623.2                                  | 10.105.9              | 8.495.5            | 1.610.3             | 104.4          | 793.4                     | 576.6                      | Oct.         |
| 1.126.0  | 5.488.1 | 5.424.5   | 63.6                | 13.259.5           | 12.637.2  | 622.3               | 2.644.8                                  | 10.284.3              | 8.653.4            | 1.630.9             | 104.7          | 803.9                     | 599.3                      | Nov.         |
| <b>Central Institutions of Credit Cooperatives<sup>+</sup></b>                                     |         |           |                     |                    |           |                     |  |                       |                    |                     |                |                           |                            |              |
| 3.1  | 680.4   | 321.0     | 359.4               | 296.8              | 107.5     | 189.3               | 30.0                                     | 46.5                  | 44.9               | 1.6                 | 7.7            | 31.5                      | 80.4                       | Dec. 1954    |
| 3.6  | 712.8   | 361.3     | 351.5               | 448.6              | 157.8     | 290.8               | 60.4                                     | 10.2                  | 5.5                | 4.7                 | 12.7           | 34.1                      | 77.9                       | Dec. 1955    |
| 4.2  | 740.3   | 390.8     | 349.5               | 530.2              | 191.1     | 339.1               | 92.5                                     | 7.1                   | 0.4                | 6.7                 | 16.3           | 36.6                      | 74.6                       | Dec. 1956    |
| 4.3  | 686.5   | 418.3     | 268.2               | 634.9              | 214.6     | 420.3               | 132.3                                    | 9.6                   | 0.0                | 9.6                 | 16.2           | 36.8                      | 108.5                      | Dec. 1957    |
| 4.4  | 537.6   | 287.7     | 249.9               | 723.0              | 242.3     | 480.7               | 149.8                                    | 10.1                  | 0.0                | 10.1                | 16.6           | 36.5                      | 96.1                       | July 1958    |
| 4.4  | 551.9   | 308.5     | 243.4               | 740.6              | 246.5     | 494.1               | 152.4                                    | 10.3                  | 0.0                | 10.3                | 16.6           | 36.6                      | 100.6                      | Aug.         |
| 4.5  | 597.6   | 372.2     | 225.4               | 746.3              | 248.8     | 497.5               | 155.4                                    | 10.4                  | 0.0                | 10.4                | 16.7           | 36.8                      | 109.4                      | Sep.         |
| 4.4  | 587.7   | 376.7     | 211.0               | 761.5              | 252.9     | 508.6               | 160.6                                    | 10.4                  | 0.0                | 10.4                | 16.7           | 37.0                      | 115.2                      | Oct.         |
| 4.5  | 643.8   | 425.1     | 218.7               | 759.9              | 253.5     | 506.4               | 163.8                                    | 10.4                  | 0.0                | 10.4                | 16.7           | 37.2                      | 116.0                      | Nov.         |
| <b>Central Institutions of Industrial Credit Cooperatives</b>                                      |         |           |                     |                    |           |                     |  |                       |                    |                     |                |                           |                            |              |
| 0.0  | 168.8   | 24.6      | 144.2               | 94.5               | 3.8       | 90.7                | 11.7                                     | 19.5                  | 19.5               | —                   | 2.7            | 6.4                       | 36.6                       | Dec. 1954    |
| 0.1  | 164.3   | 31.4      | 132.9               | 148.7              | 8.8       | 139.9               | 22.5                                     | 0.4                   | 0.4                | —                   | 4.4            | 8.5                       | 30.9                       | Dec. 1955    |
| 0.4  | 172.6   | 39.8      | 132.8               | 176.3              | 12.1      | 166.2               | 32.2                                     | 0.3                   | 0.3                | —                   | 6.0            | 8.9                       | 25.4                       | Dec. 1956    |
| 0.4  | 159.8   | 46.2      | 113.6               | 212.0              | 13.1      | 198.9               | 42.4                                     | 0.0                   | 0.0                | —                   | 5.9            | 8.9                       | 38.3                       | Dec. 1957    |
| 0.4  | 121.2   | 40.4      | 80.8                | 249.5              | 18.4      | 231.1               | 49.1                                     | 0.0                   | 0.0                | —                   | 6.3            | 8.7                       | 30.2                       | July 1958    |
| 0.4  | 119.8   | 40.9      | 78.9                | 252.9              | 19.5      | 233.4               | 49.8                                     | 0.0                   | 0.0                | —                   | 6.3            | 8.7                       | 34.4                       | Aug.         |
| 0.5  | 123.3   | 43.2      | 80.1                | 253.0              | 18.7      | 234.3               | 50.5                                     | 0.0                   | 0.0                | —                   | 6.3            | 8.8                       | 36.9                       | Sep.         |
| 0.4  | 114.2   | 39.0      | 75.2                | 256.8              | 19.4      | 237.4               | 52.0                                     | 0.0                   | 0.0                | —                   | 6.4            | 8.8                       | 32.1                       | Oct.         |
| 0.5  | 120.6   | 39.4      | 81.2                | 257.4              | 19.1      | 238.3               | 53.1                                     | 0.0                   | 0.0                | —                   | 6.4            | 8.9                       | 29.4                       | Nov.         |
| <b>Central Institutions of Agricultural Credit Cooperatives</b>                                    |         |           |                     |                    |           |                     |  |                       |                    |                     |                |                           |                            |              |
| 3.1  | 511.6   | 296.4     | 215.2               | 202.3              | 103.7     | 98.6                | 18.3                                     | 27.0                  | 25.4               | 1.6                 | 5.0            | 25.1                      | 43.7                       | Dec. 1954    |
| 3.5  | 548.5   | 329.9     | 218.6               | 299.9              | 149.0     | 150.9               | 38.1                                     | 9.8                   | 5.1                | 4.7                 | 8.3            | 25.7                      | 47.0                       | Dec. 1955    |
| 3.8  | 567.7   | 351.0     | 216.7               | 351.9              | 179.0     | 172.9               | 60.3                                     | 6.8                   | 0.1                | 6.7                 | 10.3           | 27.7                      | 49.2                       | Dec. 1956    |
| 3.9  | 526.7   | 372.1     | 154.6               | 422.9              | 201.5     | 221.4               | 89.9                                     | 9.6                   | 0.0                | 9.6                 | 10.3           | 27.9                      | 70.2                       | Dec. 1957    |
| 4.0  | 416.4   | 247.3     | 169.1               | 473.5              | 223.9     | 249.6               | 100.7                                    | 10.1                  | 0.0                | 10.1                | 10.3           | 27.8                      | 65.9                       | July 1958    |
| 4.0  | 432.1   | 267.6     | 164.5               | 487.7              | 227.0     | 260.7               | 102.6                                    | 10.3                  | 0.0                | 10.3                | 10.3           | 27.9                      | 66.2                       | Aug.         |
| 4.0  | 474.3   | 329.0     | 145.3               | 494.3              | 230.1     | 263.2               | 104.9                                    | 10.4                  | 0.0                | 10.4                | 10.4           | 28.0                      | 72.5                       | Sep.         |
| 4.0  | 473.5   | 337.7     | 135.8               | 504.7              | 233.5     | 271.2               | 108.6                                    | 10.4                  | 0.0                | 10.4                | 10.3           | 28.2                      | 83.1                       | Oct.         |
| 4.0  | 523.2   | 385.7     | 137.5               | 502.5              | 234.4     | 268.1               | 110.7                                    | 10.4                  | 0.0                | 10.4                | 10.3           | 28.3                      | 86.6                       | Nov.         |
| <b>Credit Cooperatives<sup>+</sup></b>   |         |           |                     |                    |           |                     |  |                       |                    |                     |                |                           |                            |              |
| 192.4  | 2.324.1 | 2.315.5   | 8.6                 | 419.2              | 418.8     | 0.4                 | 237.1                                    | 180.1                 | 156.4              | 23.7                | 35.6           | 151.0                     | 198.1                      | Dec. 1954    |
| 198.0  | 2.654.3 | 2.647.2   | 7.1                 | 601.4              | 601.1     | 0.3                 | 311.9                                    | 182.5                 | 154.3              | 28.2                | 40.6           | 208.9                     | 208.9                      | Dec. 1955    |
| 202.2  | 2.972.4 | 2.964.4   | 8.0                 | 779.5              | 779.0     | 0.5                 | 360.5                                    | 225.3                 | 190.9              | 34.4                | 44.3           | 223.3                     | 237.2                      | Dec. 1956    |
| 205.0  | 3.223.5 | 3.215.9   | 7.6                 | 988.4              | 987.2     | 1.2                 | 409.1                                    | 299.7                 | 243.7              | 56.0                | 47.1           | 265.8                     | 268.3                      | Dec. 1957    |
| 206.1  | 3.504.6 | 3.497.6   | 7.0                 | 1.136.4            | 1.135.0   | 1.4                 | 426.9                                    | 331.2                 | 270.5              | 60.7                | 49.3           | 286.0                     | 219.1                      | July 1958    |
| 206.6  | 3.523.1 | 3.515.2   | 7.9                 | 1.166.0            | 1.164.6   | 1.4                 | 430.0                                    | 339.8                 | 279.0              | 60.8                | 49.2           | 290.0                     | 236.6                      | Aug.         |
| 206.6  | 3.552.5 | 3.544.2   | 8.3                 | 1.189.2            | 1.187.7   | 1.5                 | 431.1                                    | 348.0                 | 286.2              | 61.8                | 49.3           | 293.9                     | 250.7                      | Sep.         |
| 206.9  | 3.597.1 | 3.587.9   | 9.2                 | 1.227.9            | 1.226.5   | 1.4                 | 431.4                                    | 352.7                 | 292.3              | 60.4                | 50.0           | 298.4                     | 257.2                      | Oct.         |
| 207.1  | 3.666.0 | 3.657.1   | 8.9                 | 1.256.6            | 1.255.1   | 1.5                 | 431.5                                    | 363.9                 | 302.0              | 61.9                | 51.1           | 302.6                     | 267.9                      | Nov.         |
| <b>Industrial Credit Cooperatives</b>  |         |           |                     |                    |           |                     |  |                       |                    |                     |                |                           |                            |              |
| 91.4   | 1.489.6 | 1.481.8   | 7.8                 | 251.7              | 251.3     | 0.4                 | 180.5                                    | 180.1                 | 156.4              | 23.7                | 16.1           | 89.0                      | 123.5                      | Dec. 1954    |
| 98.3   | 1.636.0 | 1.629.5   | 6.5                 | 329.8              | 329.5     | 0.3                 | 224.3                                    | 182.5                 | 154.3              | 28.2                | 19.7           | 106.5                     | 122.7                      | Dec. 1955    |
| 100.9  | 1.830.5 | 1.822.6   | 7.9                 | 432.0              | 431.5     | 0.5                 | 254.2                                    | 225.3                 | 190.9              | 34.4                | 22.3           | 128.1                     | 138.8                      | Dec. 1956    |
| 102.8  | 2.006.8 | 1.999.6   | 7.2                 | 528.2              | 527.0     | 1.2                 | 293.5                                    | 299.7                 | 243.7              | 56.0                | 23.4           | 152.6                     | 156.8                      | Dec. 1957    |
| 103.5  | 2.169.5 | 2.162.6   | 6.9                 | 598.0              | 596.6     | 1.4                 | 283.1                                    | 331.2                 | 270.5              | 60.7                | 25.5           | 163.3                     | 129.9                      | July 1958    |
| 103.7  | 2.179.7 | 2.171.9   | 7.8                 | 614.1              | 612.7     | 1.4                 | 284.5                                    | 339.8                 | 279.0              | 60.8                | 25.5           | 165.5                     | 134.7                      | Aug.         |
| 103.7  | 2.211.1 | 2.202.9   | 8.2                 | 626.0              | 624.5     | 1.5                 | 285.0                                    | 348.0                 | 286.2              | 61.8                | 25.5           | 167.2                     | 138.5                      | Sep.         |
| 103.9  | 2.246.6 | 2.238.1   | 8.5                 | 647.7              | 646.3     | 1.4                 | 284.4                                    | 352.7                 | 292.3              | 60.4                | 26.2           | 169.3                     | 140.4                      | Oct.         |
| 104.1  | 2.291.4 | 2.282.6   | 8.8                 | 667.0              | 665.5     | 1.5                 | 284.0                                    | 363.9                 | 302.0              | 61.9                | 26.3           | 171.2                     | 144.9                      | Nov.         |
| <b>Agricultural Credit Cooperatives<sup>o)</sup></b>   |         |           |                     |                    |           |                     |  |                       |                    |                     |                |                           |                            |              |
| 101.0  | 834.5   | 833.7     | 0.8                 | 167.5              | 167.5     | —                   | 56.6                                     | —                     | —                  | —                   | 19.5           | 62.0                      | 74.6                       | Dec. 1954    |
| 99.7   | 1.018.3 | 1.017.7   | 0.6                 | 271.6              | 271.6     | —                   | 87.6                                     | —                     | —                  | —                   | 20.9           | 78.8                      | 86.2                       | Dec. 1955    |
| 101.3  | 1.141.9 | 1.141.8   | 0.1                 | 347.5              | 347.5     | —                   | 106.3                                    | —                     | —                  | —                   | 22.0           | 95.2                      | 98.4                       | Dec. 1956    |
| 102.2  | 1.216.7 | 1.216.3   | 0.4                 | 460.2              | 460.2     | —                   | 133.8                                    | —                     | —                  | —                   | 23.7           | 113.2                     | 111.5                      | Dec. 1957    |
| 102.6  | 1.335.1 | 1.335.0   | 0.1                 | 538.4              | 538.4     | —                   | 143.8                                    | —                     | —                  | —                   | 23.8           | 122.7                     | 89.2                       | July 1958    |
| 102.9  | 1.343.4 | 1.343.3   | 0.1                 | 551.9              | 551.9     | —                   | 145.5                                    | —                     | —                  | —                   | 23.7           | 124.5                     | 101.9                      | Aug.         |
| 102.9  | 1.341.4 | 1.341.3   | 0.1                 | 563.2              | 563.2     | —                   | 146.1                                    | —                     | —                  | —                   | 23.8           | 126.7                     | 112.2                      | Sep.         |
| 103.0  | 1.350.5 | 1.349.8   | 0.7                 | 580.7              | 580.2     | —                   | 147.0                                    | —                     | —                  | —                   | 23.8           | 129.1                     | 116.8                      | Oct.         |
| 103.0  | 1.374.6 | 1.374.5   | 0.1                 | 589.6              | 589.6     | —                   | 147.5                                    | —                     | —                  | —                   | 24.8           | 131.4                     | 123.0                      | Nov.         |

<sup>1)</sup> Including statistical decrease of about DM 558 million due to elimination of transitory credits. — <sup>2)</sup> Decrease due to alteration of the agricultural credit cooperatives' obligation RM 2 million and over, as from January 1955 those institutions are included in the statistics whose balance-sheet total on 31 December 1953 was at least DM 500,000. — <sup>+</sup> Industrial

1. Interim Statements  
in millions

Liabilities

| End of Month   | Number of Reporting Institutions <sup>1)</sup> | Total of Liabilities    | Deposits |                                     |                |               |                  |   |                     |                |               | Borrowed |                       |       |                                   |
|--|--|-------------------------|----------|-------------------------------------|----------------|---------------|------------------|---|---------------------|----------------|---------------|----------|-----------------------|-------|-----------------------------------|
|  |  |                         | Total    | Deposits by Non-banks <sup>2)</sup> |                |               |                  |   | Inter-Bank Deposits |                |               | Total    | Short-term Borrowings |       |                                   |
|  |  |                         |          | Total                               | Sight Deposits | Time Deposits | Savings Deposits | thereof: Savings Deposits carrying Tax Privileges | Total               | Sight Deposits | Time Deposits |          | Total                 | Total | thereof: from Credit Institutions |
|  |  |                         |          |                                     |                |               |                  |   |                     |                |               |          |                       |       |                                   |
| <b>Central Giro Institutions</b>                                 |  |                         |          |                                     |                |               |                  |   |                     |                |               |          |                       |       |                                   |
| 1954 Dec.  | 11   | 11,469.7                | 5,070.9  | 2,999.2                             | 991.6          | 1,967.8       | 39.8             | 8.0   | 2,071.7             | 698.0          | 1,373.7       | 477.7    | 215.1                 | 198.6 |                                   |
| 1955 Dec.  | 11   | 13,567.4                | 5,084.7  | 2,701.1                             | 862.8          | 1,773.7       | 64.6             | 8.6   | 2,383.6             | 964.8          | 1,418.8       | 553.4    | 354.3                 | 309.3 |                                   |
| 1956 Dec.  | 11   | 15,036.7 <sup>1a)</sup> | 5,379.8  | 2,576.4                             | 1,014.7        | 1,501.3       | 60.4             | 10.3  | 2,803.4             | 1,099.9        | 1,703.5       | 733.1    | 257.0                 | 149.6 |                                   |
| 1957 Dec.  | 11   | 19,791.4                | 8,186.6  | 3,482.6                             | 1,098.4        | 2,301.0       | 83.2             | 15.8  | 4,704.0             | 1,549.1        | 3,154.9       | 806.5    | 218.6                 | 155.3 |                                   |
| 1958 July  | 11   | 22,162.3                | 9,366.6  | 3,275.4                             | 772.7          | 2,410.8       | 91.9             | 17.5  | 6,091.2             | 1,401.4        | 4,689.8       | 624.7    | 102.4                 | 80.4  |                                   |
| Aug.   | 11   | 22,760.6                | 9,702.9  | 3,069.5                             | 746.5          | 2,330.3       | 92.7             | 17.7  | 6,633.4             | 1,699.9        | 4,933.5       | 677.7    | 139.5                 | 119.4 |                                   |
| Sep.   | 11   | 22,924.8                | 9,689.8  | 3,195.2                             | 806.4          | 2,308.4       | 80.4             | 17.9  | 6,494.6             | 1,555.7        | 4,938.9       | 690.5    | 203.7                 | 187.5 |                                   |
| Oct.   | 11   | 22,791.6                | 9,357.3  | 3,110.4                             | 756.3          | 2,273.5       | 81.6             | 17.9  | 6,246.9             | 1,384.0        | 4,862.9       | 641.4    | 169.6                 | 143.7 |                                   |
| Nov.   | 11   | 23,009.2                | 9,433.7  | 3,085.0                             | 836.8          | 2,167.5       | 80.7             | 16.3  | 6,348.7             | 1,613.9        | 4,734.8       | 628.8    | 171.0                 | 121.5 |                                   |
| <b>Savings Banks</b>   |  |                         |          |                                     |                |               |                  |   |                     |                |               |          |                       |       |                                   |
| 1954 Dec.  | 863  | 21,010.6                | 17,234.6 | 16,840.4                            | 4,036.3        | 1,839.5       | 10,964.6         | 1,099.2   | 394.2               | 100.6          | 293.6         | 169.7    | 119.6                 | 118.8 |                                   |
| 1955 Dec.  | 858  | 25,072.3                | 20,303.8 | 19,970.4                            | 4,653.5        | 1,761.8       | 13,555.1         | 1,289.4   | 333.4               | 73.8           | 259.6         | 206.6    | 149.2                 | 137.3 |                                   |
| 1956 Dec.  | 858  | 28,349.8                | 22,729.6 | 22,425.0                            | 5,150.2        | 1,768.7       | 15,506.1         | 1,484.7   | 304.6               | 83.8           | 220.8         | 249.8    | 121.2                 | 90.6  |                                   |
| 1957 Dec.  | 857  | 33,881.0                | 27,514.0 | 27,135.3                            | 5,927.9        | 2,542.1       | 18,665.3         | 1,922.5   | 378.7               | 92.9           | 285.8         | 201.6    | 47.5                  | 29.4  |                                   |
| 1958 July  | 856  | 38,051.0                | 31,012.4 | 30,612.1                            | 6,700.2        | 2,999.5       | 20,912.4         | 2,099.7   | 400.3               | 80.4           | 319.9         | 143.1    | 27.7                  | 26.4  |                                   |
| Aug.   | 856  | 38,896.7                | 31,745.3 | 31,333.7                            | 6,981.7        | 3,134.0       | 21,217.4         | 2,120.5   | 412.2               | 96.5           | 315.7         | 151.7    | 27.8                  | 22.0  |                                   |
| Sep.   | 856  | 39,277.6                | 31,956.9 | 31,551.9                            | 7,012.8        | 2,999.6       | 21,539.5         | 2,140.9   | 405.0               | 96.0           | 309.0         | 179.7    | 55.7                  | 46.2  |                                   |
| Oct.   | 856  | 39,678.8                | 32,257.8 | 31,884.6                            | 6,988.0        | 2,947.0       | 21,949.6         | 2,161.7   | 373.2               | 85.1           | 288.1         | 178.8    | 61.8                  | 46.9  |                                   |
| Nov.   | 856  | 40,383.1                | 32,903.4 | 32,552.5                            | 7,300.5        | 3,112.0       | 22,140.0         | 2,046.5   | 350.9               | 83.7           | 267.2         | 161.5    | 52.4                  | 35.1  |                                   |
| <b>Central Institutions of Credit Cooperatives <sup>3)</sup></b> |  |                         |          |                                     |                |               |                  |   |                     |                |               |          |                       |       |                                   |
| 1954 Dec.  | 17   | 1,809.5                 | 1,111.7  | 1,111.7                             | 131.2          | 142.9         | 41.2             | 3.5   | 796.5               | 444.2          | 352.3         | 142.3    | 103.6                 | 103.6 |                                   |
| 1955 Dec.  | 17   | 2,127.8                 | 1,238.1  | 1,238.1                             | 313.8          | 127.6         | 33.0             | 4.1   | 924.3               | 541.1          | 383.2         | 154.3    | 125.3                 | 125.2 |                                   |
| 1956 Dec.  | 17   | 2,403.7                 | 1,398.9  | 1,398.9                             | 350.2          | 141.0         | 161.3            | 47.9  | 1,048.7             | 587.3          | 461.4         | 187.6    | 164.0                 | 163.2 |                                   |
| 1957 Dec.  | 17   | 3,134.4                 | 2,105.8  | 2,105.8                             | 444.9          | 188.3         | 199.3            | 57.3  | 1,660.9             | 896.5          | 764.4         | 249.8    | 26.7                  | 26.7  |                                   |
| 1958 July  | 17   | 3,463.5                 | 2,383.5  | 2,383.5                             | 449.1          | 173.6         | 211.2            | 64.3  | 1,934.4             | 1,023.5        | 910.9         | 38.9     | 19.3                  | 19.3  |                                   |
| Aug.   | 17   | 3,563.5                 | 2,478.9  | 2,478.9                             | 450.5          | 172.0         | 213.6            | 64.9  | 2,028.4             | 1,049.4        | 979.0         | 39.0     | 21.9                  | 21.9  |                                   |
| Sep.   | 17   | 3,665.6                 | 2,568.4  | 2,568.4                             | 454.0          | 182.3         | 205.9            | 65.8  | 2,114.4             | 1,080.3        | 1,033.6       | 42.6     | 23.5                  | 23.5  |                                   |
| Oct.   | 17   | 3,822.8                 | 2,695.2  | 2,695.2                             | 442.1          | 168.5         | 207.2            | 66.4  | 2,253.1             | 1,150.6        | 1,102.5       | 48.8     | 29.1                  | 28.6  |                                   |
| Nov.   | 17   | 3,806.8                 | 2,692.0  | 2,692.0                             | 435.6          | 163.2         | 205.0            | 67.4  | 2,256.4             | 1,088.7        | 1,167.7       | 44.3     | 24.6                  | 24.6  |                                   |
| <b>Central Institutions of Industrial Credit Cooperatives</b>    |  |                         |          |                                     |                |               |                  |   |                     |                |               |          |                       |       |                                   |
| 1954 Dec.  | 5  | 571.9                   | 390.6    | 390.6                               | 108.0          | 31.9          | 73.1             | 3.0   | 282.6               | 109.9          | 172.7         | 32.2     | 29.5                  | 29.5  |                                   |
| 1955 Dec.  | 5  | 649.7                   | 360.0    | 360.0                               | 88.1           | 28.4          | 55.8             | 3.9   | 271.9               | 121.4          | 150.5         | 66.4     | 64.1                  | 64.1  |                                   |
| 1956 Dec.  | 5  | 742.1                   | 411.9    | 411.9                               | 94.8           | 32.0          | 61.1             | 1.7   | 317.1               | 145.8          | 171.3         | 67.9     | 66.2                  | 66.2  |                                   |
| 1957 Dec.  | 5  | 969.8                   | 639.6    | 639.6                               | 116.7          | 47.5          | 66.8             | 2.4   | 522.9               | 239.5          | 283.4         | 18.3     | 15.7                  | 15.7  |                                   |
| 1958 July  | 5  | 1,081.3                 | 707.2    | 707.2                               | 97.8           | 31.2          | 63.7             | 2.9   | 609.4               | 313.8          | 295.6         | 21.0     | 15.6                  | 15.6  |                                   |
| Aug.   | 5  | 1,124.4                 | 752.9    | 752.9                               | 102.4          | 33.2          | 66.5             | 2.9   | 650.5               | 312.8          | 337.7         | 19.7     | 14.0                  | 14.0  |                                   |
| Sep.   | 5  | 1,129.2                 | 750.9    | 750.9                               | 105.6          | 33.9          | 68.7             | 3.0   | 645.3               | 302.5          | 342.8         | 24.8     | 19.1                  | 19.1  |                                   |
| Oct.   | 5  | 1,168.2                 | 789.3    | 789.3                               | 99.8           | 27.5          | 69.3             | 3.0   | 689.5               | 334.4          | 355.1         | 28.1     | 22.4                  | 22.4  |                                   |
| Nov.   | 5  | 1,137.4                 | 763.7    | 763.7                               | 94.0           | 24.7          | 69.1             | 3.2   | 669.7               | 287.4          | 382.3         | 24.5     | 18.8                  | 18.8  |                                   |
| <b>Central Institutions of Agricultural Credit Cooperatives</b>  |  |                         |          |                                     |                |               |                  |   |                     |                |               |          |                       |       |                                   |
| 1954 Dec.  | 12   | 1,237.6                 | 721.1    | 721.1                               | 207.2          | 99.2          | 69.8             | 38.2  | 3.5                 | 513.9          | 334.3         | 179.6    | 110.1                 | 74.1  | 74.1                              |
| 1955 Dec.  | 12   | 1,478.1                 | 878.1    | 878.1                               | 225.7          | 104.8         | 71.8             | 49.1  | 4.1                 | 652.4          | 419.7         | 232.7    | 61.2                  | 61.1  | 61.1                              |
| 1956 Dec.  | 12   | 1,661.5                 | 987.0    | 987.0                               | 255.4          | 109.0         | 100.2            | 46.2  | 4.6                 | 731.6          | 441.5         | 290.1    | 119.7                 | 97.8  | 97.0                              |
| 1957 Dec.  | 12   | 2,164.6                 | 1,466.2  | 1,466.2                             | 328.2          | 140.8         | 132.5            | 54.9  | 5.9                 | 1,138.0        | 657.0         | 29.6     | 11.0                  | 11.0  |                                   |
| 1958 July  | 12   | 2,382.2                 | 1,676.3  | 1,676.3                             | 351.3          | 142.4         | 147.5            | 61.4  | 6.5                 | 1,325.0        | 709.7         | 615.3    | 17.9                  | 3.7   | 3.7                               |
| Aug.   | 12   | 2,439.1                 | 1,725.9  | 1,725.9                             | 347.9          | 138.7         | 147.3            | 61.9  | 6.6                 | 1,378.0        | 736.7         | 641.3    | 19.3                  | 7.9   | 7.9                               |
| Sep.   | 12   | 2,536.4                 | 1,817.5  | 1,817.5                             | 348.4          | 148.4         | 137.2            | 62.8  | 6.6                 | 1,469.1        | 778.3         | 690.8    | 17.8                  | 4.4   | 4.4                               |
| Oct.   | 12   | 2,654.6                 | 1,905.9  | 1,905.9                             | 342.3          | 141.0         | 137.9            | 63.4  | 6.7                 | 1,563.6        | 816.2         | 747.4    | 20.7                  | 6.7   | 6.2                               |
| Nov.   | 12   | 2,669.4                 | 1,928.3  | 1,928.3                             | 341.6          | 138.5         | 138.9            | 64.2  | 6.2                 | 1,586.7        | 801.3         | 785.4    | 19.8                  | 5.8   | 5.8                               |
| <b>Credit Cooperatives <sup>4)</sup></b>                         |  |                         |          |                                     |                |               |                  |   |                     |                |               |          |                       |       |                                   |
| 1954 Dec.  | 2,359  | 5,575.1                 | 4,137.8  | 4,078.7                             | 1,467.3        | 193.0         | 2,418.4          | 294.8   | 59.1                | 17.5           | 41.6          | 311.4    | .                     | .     |                                   |
| 1955 Dec.  | 2,185 <sup>1b)</sup>                           | 6,445.0                 | 4,870.3  | 4,820.9                             | 1,678.3        | 198.6         | 2,944.0          | 335.1   | 49.4                | 16.7           | 32.7          | 251.6    | .                     | .     |                                   |
| 1956 Dec.  | 2,184  | 7,340.1                 | 5,547.0  | 5,502.9                             | 1,844.4        | 240.7         | 3,417.8          | 388.6   | 44.1                | 20.0           | 24.1          | 236.6    | .                     | .     |                                   |
| 1957 Dec.  | 2,188  | 8,652.9                 | 6,700.2  | 6,650.0                             | 2,175.8        | 334.2         | 4,140.0          | 499.2   | 50.2                | 22.1           | 28.1          | 167.4    | .                     | .     |                                   |
| 1958 July  | 2,191  | 9,555.4                 | 7,516.8  | 7,467.9                             | 2,449.6        | 372.3         | 4,646.0          | 535.2   | 48.9                | 21.4           | 27.5          | 127.5    | .                     | .     |                                   |
| Aug.   | 2,191  | 9,722.6                 | 7,666.2  | 7,614.1                             | 2,514.6        | 386.5         | 4,713.0          | 539.6   | 52.1                | 24.0           | 28.1          | 128.2    | .                     | .     |                                   |
| Sep.   | 2,192  | 9,859.0                 | 7,797.1  | 7,747.2                             | 2,574.8        | 383.2         | 4,789.2          | 544.3   | 49.9                | 22.3           | 27.6          | 114.7    | .                     | .     |                                   |
| Oct.   | 2,192  | 10,021.3                | 7,906.1  | 7,852.0                             | 2,578.2        | 393.3         | 4,880.5          | 548.2   | 54.1                | 26.0           | 28.1          | 109.5    | .                     | .     |                                   |
| Nov.   | 2,192  | 10,140.5                | 8,006.2  | 7,950.5                             | 2,611.9        | 406.9         | 4,931.7          | 536.7   | 55.7                | 26.5           | 29.2          | 118.9    | .                     | .     |                                   |
| <b>Industrial Credit Cooperatives</b>                            |  |                         |          |                                     |                |               |                  |   |                     |                |               |          |                       |       |                                   |
| 1954 Dec.  | 727  | 3,500.0                 | 2,492.2  | 2,436.6                             | 944.6          | 172.6         | 1,319.4          | 208.4   | 55.6                | 14.7           | 40.9          | 198.8    | 123.7                 | 122.2 |                                   |
| 1955 Dec.  | 736  | 3,965.3                 | 2,947.1  | 2,900.4                             | 1,094.3        | 175.0         | 1,631.1          | 232.6   | 42.7                | 12.5           | 30.2          | 126.1    | 106.7                 | 105.1 |                                   |
| 1956 Dec.  | 738  | 4,536.5                 | 3,372.9  | 3,334.8                             | 1,221.1        | 206.6         | 1,907.1          | 266.6   | 38.1                | 15.7           | 22.4          | 123.4    | 100.8                 | 98.6  |                                   |
| 1957 Dec.  | 742  | 5,354.0                 | 4,096.6  | 4,052.9                             | 1,430.4        | 280.4         | 2,342.1          | 343.9   | 43.7                | 16.9           | 26.8          | 91.8     | 66.4                  | 63.5  |                                   |
| 1958 July  | 745  | 5,921.0                 | 4,623.1  | 4,581.6                             | 1,613.5        | 310.4         | 2,657.7          | 368.0   | 41.5                | 15.1           | 26.4          | 54.9     | 33.0                  | 29.1  |                                   |
| Aug.   | 745  | 6,021.4                 | 4,713.2  | 4,669.8                             | 1,650.3        | 323.9         | 2,695.6          | 371.7   | 43.4                | 17.1           | 26.3          | 57.0     | 34.4                  | 31.0  |                                   |
| Sep.   | 746  | 6,085.3                 | 4,773.7  | 4,732.1                             | 1,674.1        | 317.7         | 2,740.3          | 375.3   | 41.6                | 15.6           | 26.0          | 53.7     | 31.7                  | 28.7  |                                   |
| Oct.   | 746  | 6,169.2                 | 4,821.7  | 4,775.7                             | 1,666.4        | 322.5         | 2,786.8          | 377.5   | 46.0                | 18.9           | 27.1          | 49.2     | 27.5                  | 24.9  |                                   |
| Nov.   | 746  | 6,256.0                 | 4,892.4  | 4,844.9                             | 1,695.5        | 335.6         | 2,813.8          | 369.3   | 47.5                | 19.2           | 28.3          | 55.5     | 34.9                  | 32.0  |                                   |
| <b>Agricultural Credit Cooperatives <sup>5)</sup></b>            |  |                         |          |                                     |                |               |                  |   |                     |                |               |          |                       |       |                                   |
| 1954 Dec.  | 1,632  | 2,075.1                 | 1,645.6  | 1,642.1                             | 522.7          | 20.5          | 1,098.9          | 86.3  | 3.5                 | 2.8            | 0.7           | 112.6    | .                     | .     |                                   |
| 1955 Dec.  | 1,449 <sup>1b)</sup>                           | 2,479.5                 | 1,927.2  | 1,920.5                             | 584.0          | 23.6          | 1,312.9          | 102.5   | 6.7                 | 4.2            | 2.5           | 125.5    | .                     | .     |                                   |
| 1956 Dec.  | 1,446  | 2,803.6                 | 2,174.1  | 2,168.1                             | 623.3          | 34.1          | 1,510.7          | 122.0   | 6.0                 | 4.3            | 1.7           | 113.2    | .                     | .     |                                   |
| 1957 Dec.  | 1,446  | 3,289.9                 | 2,603.6  | 2,597.1                             | 745.4          | 53.8          | 1,797.9          | 155.3   | 6.5                 | 5.2            | 1.3           | 75.6     | .                     | .     |                                   |
| 1958 July  | 1,446  | 3,634.4                 | 2,893.7  | 2,886.3                             | 836.1          | 61.9          | 1,988.3          | 166.6   | 7.4                 | 6.3            | 1.1           | 72.6     | .                     | .     |                                   |
| Aug.   | 1,446  | 3,701.2                 | 2,953.0  | 2,944.3                             | 864.3          | 62.6          | 2,017.4          | 167.9   | 8.7                 | 6.9            | 1.8           | 71.2     | .                     | .     |                                   |
| Sep.   | 1,446  | 3,772.7                 | 3,023.4  | 3,015.1                             | 900.7          | 65.5          | 2,048.9          | 168.9   | 8.3                 | 6.7            | 1.6           | 61.0     | .                     | .     |                                   |
| Oct.   | 1,446  | 3,852.1                 | 3,084.4  | 3,076.3                             | 911.8          | 70.8          | 2,093.7          | 170.6   | 8.1                 | 7.1            | 1.0           | 60.3     | .                     | .     |                                   |
| Nov.   | 1,446  | 3,884.5                 | 3,113.8  | 3,105.6                             | 916.4          | 71.3          | 2,117.9          | 167.4   | 8.2                 | 7.3            | 0.9           | 63.4     | .                     | .     |                                   |

<sup>1)</sup>, <sup>2)</sup> and <sup>3)</sup> to <sup>5)</sup>: see footnotes so numbered on third page of Table III B 1. — <sup>1a)</sup> Containing statistical decrease of about DM 567 million due to elimination of transitory credits. — <sup>1b)</sup> Decrease due to alteration of the agricultural credit cooperatives' obligation to render returns. (Whereas up to end-December 1954 those agricultural credit cooperatives whose balance-sheet total on 31 December 1953 was at least DM 500,000. — <sup>4)</sup> Industrial and agricultural. — <sup>5)</sup> Larger institutions only. Figures for all agricultural

of the Credit Institutions (cont'd)

of DM

Liabilities

| Funds   | Note: Documentary Credits contained in the Borrowings <sup>1)</sup> | Own Acceptances in Circulation | Bonds in Circulation | Loans taken up for long periods (4 years and over) | Transitory Credits (on trust basis only) | Capital Funds including Reserves (Art. 11, German Banking Law) | Other Reserves, Amounts placed to Reserve for Specific Liabilities, Adjustment of Values <sup>6)</sup> | Other Liabilities | Liability on Guarantees, etc. | Own Drawings in Circulation | Endorsement Liabilities on Rediscounted Bills | Recourse to Deutsche Bundesbank Credit <sup>7) 8)</sup> | Origin of Funds borrowed for longer periods <sup>9) 9)</sup>     |                        |                    |                                | End of Month |
|---|---|--------------------------------|----------------------|--|--|--|--|-------------------|-------------------------------|-----------------------------|---|---|--|------------------------|--------------------|--------------------------------|--------------|
|   |   |                                |                      |  |  |  |  |                   |                               |                             |   |   | Reconstruction Loan Corporation and Berliner Industriebank A. G. | Credit Institutions    | Public Authorities | Business and Private Customers |              |
| <b>Central Giro Institutions</b>                                |   |                                |                      |  |  |  |  |                   |                               |                             |   |   |  |                        |                    |                                |              |
| 0.1   | 7.1   | 1.866.7                        | 2.454.5              | 977.7  | 189.8                                    | 132.4  | 292.9  | 557.7             | 0.1                           | 38.0                        | 125.0   | 813.2   | 905.9  | 1.806.4                | 179.1              | Dec. 1954                      |              |
| 2.1   | 6.1   | 2.438.2                        | 3.256.4              | 1,460.4  | 221.3                                    | 172.3  | 374.6  | 778.5             | 0.0                           | 132.1                       | 234.1   | 830.3   | 1,109.7  | 2,770.5                | 215.6              | Dec. 1955                      |              |
| 20.6  | 6.7   | 2,900.3                        | 3,692.7              | 1,400.2 <sup>10)</sup>                             | 250.8                                    | 235.7  | 437.4  | 769.5             | 0.1                           | 48.2                        | 67.8  | 920.0   | 1,210.8  | 3,183.1 <sup>10)</sup> | 263.5              | Dec. 1956                      |              |
| 12.8  | 1.8   | 3,313.2                        | 4,661.2              | 1,616.1  | 323.2                                    | 258.7  | 624.1  | 782.3             | 0.0                           | 11.7                        | 18.0  | 972.3   | 1,795.1  | 3,710.9                | 398.2              | Dec. 1957                      |              |
| 9.2   | 2.0   | 3,834.2 <sup>11)</sup>         | 5,277.2              | 1,857.7  | 376.0                                    | 306.6  | 517.3  | 817.7             | 0.3                           | 37.2                        | 41.4  | 986.2   | 2,132.8  | 4,048.0                | 497.7              | July 1958                      |              |
| 8.1   | 1.9   | 3,940.7                        | 5,376.5              | 1,879.8  | 375.9                                    | 305.4  | 499.8  | 815.9             | 0.2                           | 11.0                        | 16.8  | 997.7   | 2,184.2  | 4,120.0                | 499.4              | Aug. 1958                      |              |
| 8.1   | 1.6   | 4,017.7                        | 5,393.9              | 1,916.8  | 376.7                                    | 304.5  | 533.3  | 833.6             | 0.2                           | 75.2                        | 81.2  | 1,001.7   | 2,177.2  | 4,127.6                | 499.3              | Aug. 1958                      |              |
| 8.0   | 1.3   | 4,135.3                        | 5,485.6              | 1,965.6  | 376.8                                    | 303.2  | 525.1  | 815.7             | 0.1                           | 15.9                        | 22.2  | 1,012.9   | 2,259.1  | 4,135.9                | 523.3              | Oct. 1958                      |              |
| 9.5   | 1.9   | 4,197.3                        | 5,523.8              | 1,997.4  | 376.8                                    | 293.5  | 556.0  | 811.4             | 0.0                           | 12.0                        | 13.1  | 1,012.0   | 2,283.5  | 4,163.6                | 524.7              | Nov. 1958                      |              |
| <b>Savings Banks</b>  |   |                                |                      |  |  |  |  |                   |                               |                             |   |   |  |                        |                    |                                |              |
| —   | 13.0  | —                              | 1,037.1              | 1,131.9  | 369.0                                    | 504.1  | 551.2  | 274.7             | 1.7                           | 198.4                       | 109.4   | 25.1  | 1,503.8  | 666.1                  | 54.0               | Dec. 1954                      |              |
| —   | 16.2  | —                              | 1,214.7              | 1,608.1  | 511.8                                    | 596.4  | 614.7  | 357.0             | 1.8                           | 300.9                       | 150.6   | 25.6  | 2,027.1  | 805.7                  | 52.1               | Dec. 1955                      |              |
| 0.0   | 9.4   | —                              | 1,347.8              | 2,020.8  | 722.1                                    | 668.0  | 602.3  | 340.1             | 1.0                           | 230.3                       | 98.3  | 22.2  | 2,393.3  | 1,037.0                | 69.1               | Dec. 1956                      |              |
| —   | 2.9   | —                              | 1,538.2              | 2,377.3  | 913.9                                    | 723.0  | 610.1  | 319.8             | 0.8                           | 71.2                        | 68.8  | 23.0  | 2,757.2  | 1,215.1                | 96.3               | Dec. 1957                      |              |
| —   | 0.4   | —                              | 1,630.0              | 2,550.1  | 1,073.6                                  | 773.8  | 867.6  | 309.6             | 0.1                           | 60.3                        | 67.0  | 22.8  | 2,905.2  | 1,294.0                | 97.0               | July 1958                      |              |
| —   | 0.8   | —                              | 1,644.9              | 2,574.7  | 1,075.7                                  | 772.2  | 927.4  | 311.1             | 0.2                           | 58.8                        | 64.5  | 21.1  | 2,929.7  | 1,324.8                | 93.8               | Aug. 1958                      |              |
| —   | 1.0   | —                              | 1,635.4              | 2,596.3  | 1,087.8                                  | 771.3  | 1,049.2  | 313.8             | 0.2                           | 58.3                        | 62.2  | 19.5  | 2,946.6  | 1,324.5                | 91.8               | Sep. 1958                      |              |
| —   | 1.2   | —                              | 1,641.6              | 2,623.2  | 1,093.6                                  | 770.8  | 1,111.8  | 310.1             | 0.1                           | 51.8                        | 64.7  | 19.0  | 2,950.3  | 1,342.7                | 93.9               | Oct. 1958                      |              |
| —   | 0.9   | —                              | 1,638.4              | 2,644.8  | 1,097.1                                  | 768.3  | 1,168.7  | 304.8             | 0.1                           | 40.7                        | 59.4  | 19.1  | 2,972.9  | 1,333.6                | 92.3               | Nov. 1958                      |              |
| <b>Central Institutions of Credit Cooperatives<sup>+</sup></b>  |   |                                |                      |  |  |  |  |                   |                               |                             |   |   |  |                        |                    |                                |              |
| —   | 71.8  | 0.2                            | 258.0                | 30.0   | 94.4                                     | 34.6   | 66.5   | 228.4             | 0.2                           | 277.1                       | 364.4   | 6.7   | 299.1  | 10.0                   | 12.5               | Dec. 1954                      |              |
| —   | 82.9  | —                              | 383.3                | 60.3   | 105.8                                    | 39.5   | 63.6   | 285.3             | 0.3                           | 284.0                       | 397.0   | 11.9  | 426.2  | 15.7                   | 19.2               | Dec. 1955                      |              |
| —   | 48.9  | —                              | 444.9                | 92.5   | 115.1                                    | 43.1   | 72.7   | 276.5             | 0.3                           | 214.4                       | 326.1   | 10.8  | 501.3  | 23.4                   | 29.0               | Dec. 1956                      |              |
| 0.0   | 20.2  | —                              | 552.8                | 132.3  | 129.4                                    | 49.0   | 97.0   | 300.4             | 0.1                           | 83.9                        | 112.8   | 12.1  | 631.1  | 23.4                   | 40.5               | Dec. 1957                      |              |
| 0.0   | 2.3   | —                              | 595.0                | 149.8  | 140.1                                    | 55.6   | 98.3   | 331.6             | —                             | 102.2                       | 99.7  | 12.1  | 689.6  | 22.3                   | 40.4               | July 1958                      |              |
| —   | 1.7   | —                              | 595.8                | 152.4  | 140.6                                    | 55.5   | 99.6   | 345.7             | —                             | 75.1                        | 67.4  | 12.2  | 691.1  | 22.3                   | 39.7               | Aug. 1958                      |              |
| —   | 2.6   | —                              | 590.5                | 155.4  | 140.7                                    | 55.5   | 109.9  | 356.2             | —                             | 37.8                        | 49.8  | 12.2  | 689.9  | 22.3                   | 40.6               | Sep. 1958                      |              |
| —   | 5.4   | —                              | 592.7                | 160.6  | 141.6                                    | 55.8   | 122.7  | 355.1             | —                             | 45.3                        | 40.6  | 12.4  | 694.7  | 24.0                   | 41.9               | Oct. 1958                      |              |
| —   | 7.1   | —                              | 581.0                | 163.8  | 143.4                                    | 55.5   | 119.7  | 342.6             | —                             | 48.2                        | 48.0  | 12.3  | 686.2  | 24.3                   | 41.9               | Nov. 1958                      |              |
| <b>Central Institutions of Industrial Credit Cooperatives</b>   |   |                                |                      |  |  |  |  |                   |                               |                             |   |   |  |                        |                    |                                |              |
| —   | —   | —                              | 92.9                 | 11.7   | 20.5                                     | 5.4  | 18.6   | 77.2              | —                             | 114.6                       | 127.4   | 4.3   | 100.5  | 1.8                    | 1.6                | Dec. 1954                      |              |
| —   | —   | —                              | 153.0                | 22.3   | 25.8                                     | 6.8  | 15.4   | 88.0              | —                             | 109.9                       | 156.7   | 4.3   | 166.1  | 5.0                    | 2.3                | Dec. 1955                      |              |
| —   | —   | —                              | 179.3                | 32.2   | 30.4                                     | 6.8  | 13.6   | 91.4              | —                             | 62.6                        | 115.4   | 3.8   | 192.9  | 16.9                   | 1.8                | Dec. 1956                      |              |
| 0.0   | —   | —                              | 206.9                | 42.4   | 34.0                                     | 6.4  | 22.2   | 88.5              | —                             | 30.9                        | 39.9  | 5.1   | 227.2  | 17.1                   | 2.5                | Dec. 1957                      |              |
| 0.0   | 0.1   | —                              | 233.0                | 49.1   | 39.1                                     | 7.4  | 24.4   | 96.2              | —                             | 33.1                        | 32.8  | 5.2   | 261.9  | 15.0                   | 5.4                | July 1958                      |              |
| —   | 0.1   | —                              | 232.0                | 49.8   | 39.1                                     | 7.4  | 23.4   | 95.9              | —                             | 19.7                        | 19.5  | 5.3   | 261.8  | 15.0                   | 5.4                | Aug. 1958                      |              |
| —   | 0.1   | —                              | 228.9                | 50.5   | 39.1                                     | 7.4  | 27.5   | 95.9              | —                             | 16.9                        | 16.7  | 5.4   | 259.3  | 15.0                   | 5.4                | Sep. 1958                      |              |
| —   | 0.2   | —                              | 227.9                | 52.0   | 39.2                                     | 7.3  | 24.2   | 96.1              | —                             | 14.1                        | 13.9  | 5.5   | 258.9  | 15.8                   | 5.4                | Oct. 1958                      |              |
| —   | 0.2   | —                              | 227.7                | 53.1   | 39.2                                     | 7.3  | 21.7   | 95.7              | —                             | 16.1                        | 16.3  | 5.4   | 259.7  | 16.0                   | 5.4                | Nov. 1958                      |              |
| <b>Central Institutions of Agricultural Credit Cooperatives</b> |   |                                |                      |  |  |  |  |                   |                               |                             |   |   |  |                        |                    |                                |              |
| —   | 71.8  | 0.2                            | 165.1                | 18.3   | 73.9                                     | 29.2   | 47.9   | 151.2             | 0.2                           | 162.5                       | 237.0   | 2.4   | 198.6  | 8.2                    | 10.9               | Dec. 1954                      |              |
| —   | 82.9  | —                              | 230.3                | 38.0   | 80.0                                     | 32.7   | 48.2   | 207.3             | 0.2                           | 174.1                       | 240.3   | 7.6   | 260.1  | 10.7                   | 16.9               | Dec. 1955                      |              |
| —   | 48.9  | —                              | 265.6                | 60.3   | 84.7                                     | 36.3   | 59.0   | 185.1             | 0.3                           | 151.8                       | 210.7   | 7.0   | 308.4  | 6.5                    | 27.2               | Dec. 1956                      |              |
| —   | 20.2  | —                              | 345.9                | 89.9   | 95.4                                     | 42.6   | 74.8   | 211.9             | 0.1                           | 53.0                        | 72.9  | 7.0   | 403.9  | 6.3                    | 38.0               | Dec. 1957                      |              |
| —   | 2.2   | —                              | 362.0                | 100.7  | 101.0                                    | 48.2   | 73.9   | 235.4             | —                             | 69.1                        | 66.9  | 6.9   | 427.7  | 7.3                    | 35.0               | July 1958                      |              |
| —   | 1.6   | —                              | 363.8                | 102.6  | 101.6                                    | 48.1   | 76.2   | 249.8             | —                             | 55.4                        | 47.9  | 6.9   | 429.3  | 7.3                    | 34.3               | Aug. 1958                      |              |
| —   | 2.5   | —                              | 361.6                | 104.9  | 101.6                                    | 48.1   | 82.4   | 260.3             | —                             | 40.9                        | 33.1  | 6.8   | 430.6  | 7.3                    | 35.2               | Sep. 1958                      |              |
| —   | 5.2   | —                              | 364.8                | 108.6  | 102.4                                    | 48.5   | 98.5   | 259.7             | —                             | 31.2                        | 26.7  | 6.9   | 435.8  | 8.2                    | 36.5               | Oct. 1958                      |              |
| —   | 6.9   | —                              | 353.3                | 110.7  | 104.2                                    | 48.2   | 98.0   | 246.9             | —                             | 32.1                        | 31.7  | 6.9   | 426.5  | 8.3                    | 36.5               | Nov. 1958                      |              |
| <b>Credit Cooperatives<sup>+</sup></b>                          |   |                                |                      |  |  |  |  |                   |                               |                             |   |   |  |                        |                    |                                |              |
| —   | 31.8  | 10.3                           | 231.8                | 237.1  | 351.8                                    | 98.2   | 164.9  | 105.7             | 37.8                          | 297.5                       | 138.0   | 6.1   | 292.8  | 28.7                   | 97.2               | Dec. 1954                      |              |
| 0.9   | 29.7  | —                              | 273.5                | 311.9  | 408.4                                    | 115.3  | 184.3  | 135.7             | 31.9                          | 288.7                       | 130.4   | 7.7   | 366.5  | 25.9                   | 16.4               | Dec. 1955                      |              |
| 3.1   | 26.6  | —                              | 337.3                | 360.5  | 479.7                                    | 134.6  | 217.8  | 153.5             | 25.5                          | 239.2                       | 117.9   | 8.5   | 426.4  | 30.6                   | 19.7               | Dec. 1956                      |              |
| 5.0   | 20.7  | —                              | 422.3                | 409.1  | 555.1                                    | 156.3  | 221.8  | 157.9             | 11.2                          | 153.3                       | 55.2  | 14.0  | 473.7  | 35.7                   | 30.0               | Dec. 1957                      |              |
| 1.7   | 9.0   | —                              | 467.6                | 426.9  | 607.7                                    | 176.9  | 223.0  | 151.7             | 7.9                           | 137.4                       | 33.9  | 16.8  | 513.4  | 33.8                   | 25.3               | July 1958                      |              |
| 2.6   | 8.2   | —                              | 473.6                | 430.0  | 611.4                                    | 177.1  | 227.9  | 167.9             | 7.2                           | 122.9                       | 33.7  | 15.9  | 517.2  | 35.1                   | 24.6               | Aug. 1958                      |              |
| 1.7   | 8.6   | —                              | 478.3                | 431.1  | 616.6                                    | 177.0  | 235.6  | 169.6             | 5.9                           | 117.7                       | 28.5  | 15.8  | 517.7  | 34.3                   | 26.2               | Sep. 1958                      |              |
| 1.9   | 10.0  | —                              | 489.4                | 431.4  | 622.2                                    | 176.0  | 276.7  | 168.3             | 6.8                           | 117.0                       | 30.3  | 15.3  | 515.8  | 37.1                   | 27.9               | Oct. 1958                      |              |
| 1.4   | 11.5  | —                              | 488.9                | 431.5  | 626.7                                    | 175.3  | 281.5  | 167.1             | 7.5                           | 111.2                       | 36.4  | 15.3  | 516.0  | 36.5                   | 28.7               | Nov. 1958                      |              |
| <b>Industrial Credit Cooperatives</b>                           |   |                                |                      |  |  |  |  |                   |                               |                             |   |   |  |                        |                    |                                |              |
| —   | 21.9  | 10.3                           | 167.4                | 180.5  | 236.6                                    | 72.8   | 119.5  | 93.2              | 30.6                          | 253.7                       | 138.0   | 6.1   | 292.8  | 28.7                   | 97.2               | Dec. 1954                      |              |
| 0.9   | 16.8  | —                              | 171.2                | 224.3  | 272.8                                    | 84.1   | 127.1  | 117.5             | 24.3                          | 247.0                       | 130.4   | 7.7   | 366.5  | 25.9                   | 16.4               | Dec. 1955                      |              |
| 3.1   | 15.5  | —                              | 207.4                | 254.2  | 316.4                                    | 97.7   | 149.0  | 130.0             | 18.9                          | 203.5                       | 117.9   | 8.5   | 426.4  | 30.6                   | 19.7               | Dec. 1956                      |              |
| 5.0   | 12.2  | —                              | 252.0                | 275.3  | 361.2                                    | 115.0  | 149.9  | 133.6             | 8.2                           | 126.6                       | 55.2  | 14.0  | 473.7  | 35.7                   | 30.0               | Dec. 1957                      |              |
| 1.7   | 3.5   | —                              | 283.0                | 283.1  | 392.9                                    | 132.8  | 147.7  | 125.9             | 5.6                           | 104.2                       | 33.9  | 16.8  | 513.4  | 33.8                   | 25.3               | July 1958                      |              |
| 2.6   | 3.0   | —                              | 284.9                | 284.5  | 395.1                                    | 133.4  | 150.3  | 141.5             | 5.1                           | 91.1                        | 33.7  | 15.9  | 517.2  | 35.1                   | 24.6               | Aug. 1958                      |              |
| 1.7   | 2.6   | —                              | 286.4                | 285.0  | 398.4                                    | 133.4  | 153.1  | 143.5             | 4.1                           | 90.3                        | 28.5  | 15.8  | 517.7  | 34.3                   | 26.2               | Sep. 1958                      |              |
| 1.9   | 4.3   | —                              | 289.4                | 284.4  | 402.0                                    | 133.0  | 185.2  | 142.1             | 5.0                           | 93.9                        | 30.3  | 15.3  | 515.8  | 37.1                   | 27.9               | Oct. 1958                      |              |
| 1.4   | 6.5   | —                              | 291.2                | 284.0  | 405.0                                    | 132.6  | 188.8  | 140.0             | 5.2                           | 90.9                        | 36.4  | 15.3  | 516.0  | 36.5                   | 28.7               | Nov. 1958                      |              |
| <b>Agricultural Credit Cooperatives<sup>o)</sup></b>            |   |                                |                      |  |  |  |  |                   |                               |                             |   |   |  |                        |                    |                                |              |
| —   | 9.9   | —                              | 64.4                 | 56.6   | 115.2                                    | 25.4   | 45.4   | 12.5              | 7.2                           | 43.8                        | .   | .   | .  | .                      | .                  | Dec. 1954                      |              |
| —   | 12.9  | —                              | 102.3                | 87.6   | 135.6                                    | 31.2   | 57.2   | 18.2              | 7.6                           | 41.7                        | .   | .   | .  | .                      | .                  | Dec. 1955                      |              |
| —   | 11.1  | —                              | 129.9                | 106.3  | 163.3                                    | 36.9   | 68.8   | 23.5              | 6.6                           | 35.7                        | .   | .   | .  | .                      | .                  | Dec. 1956                      |              |
| —   | 8.5   | —                              | 170.3                | 133.8  | 193.9                                    | 41.3   | 71.9   | 24.3              | 3.0                           | 26.7                        | .   | .   | .  | .                      | .                  | Dec. 1957                      |              |
| —   | 5.5   | —                              | 184.6                | 143.8  | 214.8                                    | 44.1   | 75.3   | 25.8              | 2.3                           | 33.2                        | .   | .   | .  | .                      | .                  | July 1958                      |              |
| —   | 6.0   | —                              | 188.7                | 145.5  | 216.3                                    | 43.7   | 77.6   | 26.4              | 2.1                           | 31.8                        | .   | .   | .  | .                      | .                  | Aug. 1958                      |              |
| —   | 5.7   | —                              | 191.9                | 146.1  | 218.2                                    | 43.6   | 82.5   | 26.1              | 1.8                           | 27.4                        | .   | .   | .  | .                      | .                  | Sep. 1958                      |              |
| —   | 5.0   | —                              | 200.0                | 147.0  | 220.2                                    | 43.0   | 91.5   | 26.2              | 1.8                           | 23.1                        | .   | .   | .  | .                      | .                  | Oct. 1958                      |              |
|   |   |                                |                      |  |  |  |  |                   |                               |                             |   |   |  |                        |                    |                                |              |

Assets

| End of Month   | Number of Reporting Institutions <sup>*)</sup> | Total of Assets         | Cash Reserve <sup>*)</sup> |  | Balances on Postal Cheque Account | Inter-Bank Balances <sup>*)</sup> |   | Matured Bonds, Interest and Dividend Coupons, Cheques, and Bills for Collection | Bills |                           | Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder <sup>*)</sup> | Foreign Treasury Bills and Non-interest-bearing Treasury Bonds | Securities <sup>*)</sup> and Syndicate Participations | Bonds of own Issues | Equalisation Claims <sup>*)</sup> |
|--|--|-------------------------|----------------------------|--|-----------------------------------|-----------------------------------|---|---|-------|---------------------------|---|--|---|---------------------|-----------------------------------|
|  |  |                         | Total                      | thereof: Balances at Deutsche Bundesbank |                                   | Total                             | thereof: on demand, or with agreed period, or at notice, of less than 90 days |   | Total | thereof: Commercial Bills |   |  |   |                     |                                   |
| <b>Private and Public Mortgage Banks</b>   |  |                         |                            |  |                                   |                                   |   |   |       |                           |   |  |   |                     |                                   |
| 1954 Dec.  | 48   | 11,220.0                | 36.9                       | 35.7                                     | 2.4                               | 1,676.5                           | 818.7   | 0.3   | 0.2   | 0.2                       | 29.7  | —  | 387.4   | 55.2                | 516.7                             |
| 1955 Dec.  | 48   | 14,148.6                | 23.5                       | 22.3                                     | 2.5                               | 1,543.7                           | 528.6   | 0.2   | 0.4   | 0.4                       | 21.9  | —  | 449.1   | 108.2               | 512.5                             |
| 1956 Dec.  | 49   | 16,232.9                | 24.9                       | 23.7                                     | 2.4                               | 1,052.3                           | 523.3   | 0.4   | 0.2   | 0.2                       | 7.4   | —  | 351.6   | 173.2               | 514.4                             |
| 1957 Dec.  | 47   | 18,967.1                | 25.3                       | 24.3                                     | 3.1                               | 1,381.8                           | 709.1   | 0.2   | 0.2   | 0.2                       | 7.0   | —  | 412.6   | 133.0               | 522.5                             |
| 1958 July  | 47   | 21,120.1                | 6.4                        | 5.5                                      | 1.0                               | 1,428.5                           | 648.5   | 0.1   | 0.1   | 0.1                       | 4.2   | —  | 601.1   | 154.4               | 511.6                             |
| Aug.   | 47   | 21,345.3                | 7.5                        | 6.6                                      | 0.8                               | 1,335.6                           | 373.9   | 0.3   | 0.1   | 0.1                       | 4.3   | —  | 616.2   | 135.9               | 511.8                             |
| Sep.   | 47   | 21,620.3                | 24.4                       | 23.4                                     | 1.2                               | 1,338.0                           | 651.4   | 1.0   | 0.2   | 0.2                       | 3.9   | —  | 609.8   | 136.2               | 509.5                             |
| Oct.   | 47   | 21,916.5                | 8.9                        | 8.0                                      | 0.9                               | 1,206.2                           | 604.4   | 0.7   | 0.3   | 0.3                       | 4.0   | —  | 633.9   | 127.7               | 508.2                             |
| Nov.   | 47   | 22,279.7                | 13.8                       | 12.6                                     | 0.9                               | 1,268.3                           | 633.2   | 0.4   | 0.4   | 0.4                       | 4.0   | —  | 648.7   | 108.6               | 509.5                             |
| <b>Private Mortgage Banks<sup>o)</sup></b>   |  |                         |                            |  |                                   |                                   |   |   |       |                           |   |  |   |                     |                                   |
| 1954 Dec.  | 30   | 5,031.9                 | 15.5                       | 14.6                                     | 1.4                               | 910.0                             | 382.1   | 0.2   | 0.2   | 0.2                       | 20.4  | —  | 320.1   | 48.4                | 357.7                             |
| 1955 Dec.  | 30   | 6,487.7                 | 13.2                       | 12.2                                     | 1.7                               | 653.5                             | 302.7   | 0.2   | 0.4   | 0.4                       | 10.7  | —  | 385.3   | 88.8                | 350.9                             |
| 1956 Dec.  | 30   | 7,311.4                 | 13.9                       | 12.9                                     | 1.6                               | 535.3                             | 316.7   | 0.3   | 0.2   | 0.2                       | 4.4   | —  | 300.3   | 140.2               | 342.4                             |
| 1957 Dec.  | 29   | 8,715.1                 | 15.2                       | 14.4                                     | 1.7                               | 783.3                             | 449.4   | 0.1   | 0.2   | 0.2                       | 3.7   | —  | 340.9   | 104.6               | 332.9                             |
| 1958 July  | 29   | 10,026.4                | 4.6                        | 3.9                                      | 0.4                               | 811.3                             | 438.1   | 0.1   | 0.1   | 0.1                       | 2.0   | —  | 465.4   | 114.5               | 328.8                             |
| Aug.   | 29   | 10,141.7                | 4.5                        | 3.8                                      | 0.4                               | 734.7                             | 371.7   | 0.3   | 0.0   | 0.0                       | 2.1   | —  | 475.5   | 106.5               | 329.0                             |
| Sep.   | 29   | 10,369.0                | 18.7                       | 17.9                                     | 0.8                               | 829.4                             | 472.3   | 0.2   | 0.0   | 0.0                       | 2.1   | —  | 465.1   | 108.9               | 328.9                             |
| Oct.   | 29   | 10,469.4                | 4.7                        | 4.0                                      | 0.4                               | 742.9                             | 407.7   | 0.1   | 0.0   | 0.0                       | 2.1   | —  | 476.4   | 101.2               | 329.9                             |
| Nov.   | 29   | 10,681.3                | 7.9                        | 7.0                                      | 0.4                               | 764.3                             | 448.2   | 0.1   | 0.1   | 0.1                       | 2.1   | —  | 485.1   | 96.0                | 330.9                             |
| <b>Public Mortgage Banks</b>   |  |                         |                            |  |                                   |                                   |   |   |       |                           |   |  |   |                     |                                   |
| 1954 Dec.  | 18   | 6,188.1                 | 21.4                       | 21.1                                     | 1.0                               | 766.5                             | 436.6   | 0.1   | —     | —                         | 9.3   | —  | 67.3  | 6.8                 | 159.0                             |
| 1955 Dec.  | 18   | 7,689.9                 | 10.3                       | 10.1                                     | 0.8                               | 690.2                             | 225.9   | 0.0   | —     | —                         | 11.2  | —  | 63.8  | 19.4                | 161.6                             |
| 1956 Dec.  | 19   | 8,921.5                 | 11.0                       | 10.8                                     | 0.8                               | 517.0                             | 206.6   | 0.1   | —     | —                         | 3.0   | —  | 51.3  | 33.0                | 172.0                             |
| 1957 Dec.  | 18   | 10,252.0                | 10.1                       | 9.9                                      | 1.4                               | 598.5                             | 259.7   | 0.1   | 0.0   | 0.0                       | 3.3   | —  | 71.7  | 28.4                | 189.6                             |
| 1958 July  | 18   | 11,093.7                | 1.8                        | 1.6                                      | 0.6                               | 617.2                             | 210.4   | 0.0   | 0.0   | 0.0                       | 2.2   | —  | 135.7   | 39.9                | 182.8                             |
| Aug.   | 18   | 11,203.6                | 3.0                        | 2.8                                      | 0.4                               | 600.9                             | 202.2   | 0.0   | 0.1   | 0.1                       | 2.2   | —  | 140.7   | 29.4                | 182.8                             |
| Sep.   | 18   | 11,251.3                | 5.7                        | 5.5                                      | 0.4                               | 558.6                             | 179.1   | 0.8   | 0.2   | 0.2                       | 1.8   | —  | 144.7   | 27.3                | 180.6                             |
| Oct.   | 18   | 11,447.1                | 4.2                        | 4.0                                      | 0.5                               | 463.3                             | 196.7   | 0.6   | 0.3   | 0.3                       | 1.9   | —  | 157.5   | 26.5                | 178.3                             |
| Nov.   | 18   | 11,598.4                | 5.9                        | 5.6                                      | 0.5                               | 504.0                             | 185.0   | 0.3   | 0.3   | 0.3                       | 1.9   | —  | 163.6   | 12.6                | 178.6                             |
| <b>Credit Institutions with Special Functions</b>  |  |                         |                            |  |                                   |                                   |   |   |       |                           |   |  |   |                     |                                   |
| 1954 Dec.  | 21   | 12,690.3                | 184.8                      | 180.8                                    | 4.2                               | 542.8                             | 372.0   | 5.0   | 285.4 | 245.8                     | 32.7  | —  | 123.5   | 29.1                | 181.4                             |
| 1955 Dec.  | 23   | 15,887.0                | 188.7                      | 184.7                                    | 4.2                               | 892.8                             | 628.8   | 6.6   | 308.9 | 285.4                     | 48.5  | —  | 184.1   | 37.3                | 235.2                             |
| 1956 Dec.  | 23   | 18,812.9                | 283.5                      | 279.3                                    | 8.8                               | 838.2                             | 494.9   | 8.7   | 336.6 | 311.0                     | 79.9  | —  | 169.5   | 36.5                | 272.2                             |
| 1957 Dec.  | 23   | 21,534.3                | 275.6                      | 271.2                                    | 11.2                              | 862.2                             | 531.9   | 12.5  | 672.7 | 650.5                     | 1,144.3   | 50.0   | 166.1   | 28.4                | 271.2                             |
| 1958 July  | 23   | 23,193.9                | 327.5                      | 323.9                                    | 2.7                               | 720.7                             | 250.8   | 3.0   | 711.1 | 687.0                     | 2,442.7   | 89.3   | 198.9   | 22.9                | 260.3                             |
| Aug.   | 23   | 23,202.1 <sup>15)</sup> | 92.4                       | 88.6                                     | 3.7                               | 788.6                             | 277.3   | 2.9   | 735.2 | 725.3                     | 2,783.2   | 104.3  | 216.3   | 22.8                | 257.7                             |
| Sep.   | 23   | 23,114.7 <sup>15)</sup> | 87.5                       | 83.8                                     | 4.0                               | 814.0                             | 381.5   | 6.0   | 740.4 | 726.9                     | 2,861.9   | 107.6  | 221.4   | 26.6                | 253.3                             |
| Oct.   | 23   | 23,041.3                | 117.1                      | 114.3                                    | 1.4                               | 807.0                             | 370.6   | 4.0   | 706.6 | 688.9                     | 2,610.5   | 108.7  | 238.4   | 27.4                | 260.5                             |
| Nov.   | 23   | 22,641.3                | 149.2                      | 145.9                                    | 1.6                               | 814.1                             | 403.1   | 3.9   | 628.9 | 608.3                     | 2,116.1   | 110.0  | 244.2   | 28.6                | 260.6                             |
| <b>Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank A. G. +)</b> |  |                         |                            |  |                                   |                                   |   |   |       |                           |   |  |   |                     |                                   |
| 1954 Dec.  | 3  | 5,767.6                 | 17.8                       | 17.8                                     | 0.1                               | 33.4                              | 31.8  | 0.1   | 30.4  | —                         | 2.0   | —  | 2.4   | 24.8                | 3.0                               |
| 1955 Dec.  | 3  | 6,381.3                 | 16.0                       | 16.0                                     | 0.1                               | 105.2                             | 103.6   | 0.1   | 118.2 | 118.2                     | 1.9   | —  | 2.6   | 0.1                 | 3.0                               |
| 1956 Dec.  | 3  | 7,032.8                 | 17.4                       | 17.4                                     | 0.1                               | 140.2                             | 138.4   | 0.2   | 73.5  | 73.5                      | 1.0   | —  | 2.9   | 0.5                 | 3.0                               |
| 1957 Dec.  | 3  | 7,003.9                 | 22.4                       | 22.4                                     | 0.1                               | 147.5                             | 146.1   | 0.5   | 62.6  | 62.6                      | 2.0   | —  | 4.1   | 0.0                 | 3.0                               |
| 1958 July  | 3  | 6,551.0                 | 5.4                        | 5.4                                      | 0.1                               | 129.6                             | 26.7  | 0.0   | 26.7  | 26.7                      | —   | —  | 7.8   | 0.1                 | 3.0                               |
| Aug.   | 3  | 6,653.5                 | 6.8                        | 6.8                                      | 0.1                               | 154.6                             | 11.7  | —   | 26.7  | 26.7                      | —   | —  | 7.8   | 0.1                 | 3.0                               |
| Sep.   | 3  | 6,651.7                 | 0.5                        | 0.5                                      | 0.4                               | 146.3                             | 113.4   | —   | 26.8  | 26.8                      | —   | —  | 7.8   | 0.0                 | 3.0                               |
| Oct.   | 3  | 6,695.1                 | 10.5                       | 10.5                                     | 0.1                               | 153.4                             | 94.5  | 0.0   | 26.6  | 26.6                      | —   | —  | 7.4   | 0.0                 | 3.0                               |
| Nov.   | 3  | 6,724.4                 | 8.8                        | 8.8                                      | 0.0                               | 191.8                             | 145.0   | 0.0   | 26.4  | 26.4                      | —   | —  | 7.4   | 0.0                 | 3.0                               |
| <b>Other Credit Institutions with Special Functions +)</b>   |  |                         |                            |  |                                   |                                   |   |   |       |                           |   |  |   |                     |                                   |
| 1954 Dec.  | 18   | 6,922.7                 | 167.0                      | 163.0                                    | 4.1                               | 509.4                             | 340.2   | 4.9   | 255.0 | 245.8                     | 30.7  | —  | 121.1   | 4.3                 | 178.4                             |
| 1955 Dec.  | 20   | 9,505.7                 | 172.7                      | 168.7                                    | 4.1                               | 787.6                             | 525.2   | 6.5   | 190.7 | 167.2                     | 46.6  | —  | 181.5   | 37.2                | 232.2                             |
| 1956 Dec.  | 20   | 11,780.1                | 266.1                      | 261.9                                    | 8.7                               | 698.0                             | 356.5   | 8.5   | 263.1 | 237.5                     | 78.9  | —  | 166.6   | 36.0                | 269.2                             |
| 1957 Dec.  | 20   | 14,530.4                | 253.2                      | 248.8                                    | 11.1                              | 714.7                             | 385.8   | 12.0  | 610.1 | 587.9                     | 1,142.3   | 50.0   | 162.0   | 28.4                | 268.2                             |
| 1958 July  | 20   | 16,642.9                | 322.1                      | 318.5                                    | 2.6                               | 591.1                             | 224.1   | 3.0   | 684.4 | 660.3                     | 2,442.7   | 89.3   | 191.1   | 22.8                | 257.3                             |
| Aug.   | 20   | 16,548.6 <sup>15)</sup> | 85.6                       | 81.8                                     | 3.6                               | 634.0                             | 265.6   | 2.9   | 708.5 | 698.6                     | 2,783.2   | 104.3  | 208.5   | 27.7                | 254.7                             |
| Sep.   | 20   | 16,463.0 <sup>15)</sup> | 87.0                       | 83.3                                     | 3.6                               | 667.8                             | 268.1   | 6.0   | 713.6 | 700.1                     | 2,861.9   | 107.6  | 213.6   | 26.6                | 250.3                             |
| Oct.   | 20   | 16,345.9                | 106.6                      | 103.8                                    | 1.3                               | 653.6                             | 276.1   | 4.0   | 680.0 | 662.3                     | 2,610.5   | 108.7  | 231.0   | 27.4                | 257.5                             |
| Nov.   | 20   | 15,916.9                | 140.4                      | 137.1                                    | 1.6                               | 622.3                             | 258.1   | 3.9   | 602.5 | 581.9                     | 2,116.1   | 110.0  | 236.8   | 28.6                | 257.6                             |
| <b>Instalment Credit Institutions</b>  |  |                         |                            |  |                                   |                                   |   |   |       |                           |   |  |   |                     |                                   |
| 1954 Dec.  | 123  | 948.9                   | 16.5                       | 15.5                                     | 3.4                               | 14.1                              | 14.1  | 0.2   | 271.0 | 232.1                     | —   | —  | 3.4   | —                   | 2.0                               |
| 1955 Dec.  | 137  | 1,331.0                 | 18.8                       | 17.6                                     | 4.3                               | 23.1                              | 23.1  | 0.5   | 300.2 | 244.4                     | —   | —  | 4.7   | —                   | 2.1                               |
| 1956 Dec.  | 153  | 1,552.8                 | 25.0                       | 23.5                                     | 5.9                               | 27.7                              | 27.7  | 0.5   | 402.9 | 320.1                     | —   | —  | 5.6   | —                   | 2.1                               |
| 1957 Dec.  | 162  | 1,720.1                 | 39.1                       | 37.5                                     | 6.2                               | 33.2                              | 33.2  | 1.0   | 367.5 | 306.5                     | —   | —  | 13.7  | —                   | 2.1                               |
| 1958 July  | 173  | 1,733.0                 | 18.9                       | 17.8                                     | 2.5                               | 28.0                              | 28.0  | 1.3   | 383.7 | 352.6                     | —   | —  | 13.2  | —                   | 2.4                               |
| Aug.   | 173  | 1,737.4                 | 16.4                       | 15.3                                     | 2.8                               | 40.9                              | 40.9  | 1.4   | 388.3 | 357.3                     | —   | —  | 11.4  | —                   | 2.4                               |
| Sep.   | 172  | 1,757.0                 | 18.1                       | 16.9                                     | 2.6                               | 39.1                              | 39.1  | 1.2   | 371.0 | 339.9                     | —   | —  | 11.7  | —                   | 2.4                               |
| Oct.   | 172  | 1,807.9                 | 14.0                       | 12.8                                     | 4.5                               | 41.0                              | 41.0  | 1.0   | 374.9 | 368.1                     | —   | —  | 13.2  | —                   | 2.4                               |
| Nov.   | 172  | 1,892.0                 | 18.9                       | 17.6                                     | 2.8                               | 36.3                              | 36.3  | 1.2   | 376.5 | 371.4                     | —   | —  | 13.2  | —                   | 2.4                               |
| <b>Postal Cheque and Postal Savings Bank Offices<sup>11)</sup></b>   |  |                         |                            |  |                                   |                                   |   |   |       |                           |   |  |   |                     |                                   |
| 1954 Dec.  | 14   | 2,355.5                 | 164.8                      | 164.2                                    | 0.3                               | 134.3                             | 48.0  | —   | 4.4   | 4.4                       | 317.9   | —  | 558.3   | —                   | 582.2                             |
| 1955 Dec.  | 14   | 2,804.3                 | 138.5                      | 134.9                                    | —                                 | 131.5                             | 50.2  | —   | 45.7  | 45.7                      | 609.5   | —  | 778.1   | —                   | 328.2                             |
| 1956 Dec.  | 14   | 3,522.0                 | 428.7                      | 428.7                                    | —                                 | 151.5                             | 71.5  | —   | 111.5 | 111.5                     | 850.2   | —  | 764.4   | —                   | 329.2                             |
| 1957 Dec.  | 14   | 4,082.6                 | 592.7                      | 592.7                                    | —                                 | 190.4                             | 46.4  | —   | 11.5  | 11.5                      | 1,018.4   | —  | 851.7   | —                   | 329.9                             |
| 1958 July  | 14   | 4,167.4                 | 335.2                      | 335.2                                    | —                                 | 129.5                             | 2.0   | —   | 15.5  | 15.5                      | 1,033.0   | —  | 1,162.3   | —                   | 330.2                             |
| Aug.   | 14   | 4,143.2                 | 475.4                      | 475.4                                    | —                                 | 129.6                             | 2.1   | —   | 20.0  | 20.0                      | 829.0   | —  | 1,194.7   | —                   | 330.2                             |
| Sep.   | 14   | 4,322.4                 | 413.5                      | 413.5                                    | —                                 | 139.9                             | 10.4  | —   | 72.8  | 72.8                      | 916.2   | —  | 1,233.3   | —                   | 330.2                             |
| Oct.   | 14   | 4,264.3                 | 372.0                      | 372.0                                    | —                                 | 130.3                             | 0.8   | —   | 13.7  | 13.7                      | 936.2   | —  | 1,266.3   | —                   | 330.8                             |
| Nov.   | 14   | 4,388.9                 | 343.3                      | 343.3                                    | —                                 | 129.7                             | 0.2   | —   | 67.1  | 67.1                      | 1,041.5   | —  | 1,261.4   | —                   | 330.8                             |

<sup>\*)</sup> to <sup>8)</sup> and <sup>11)</sup>: see footnotes so numbered on first page of Table III B 1. — <sup>11)</sup> Source: Federal Ministry for Posts and Telecommunications. — <sup>12)</sup> Comprising statistical increase of decrease of about DM 300 million due to elimination of transitory credits. — <sup>o)</sup> Including ship mortgage banks. — <sup>+</sup>) Sub-group of "Credit Institutions with Special Functions".

Credit Institutions (cont'd)  
of DM

Assets

| Covering Claims according to Currency Conversion Compensation and "Old Savings" Laws <sup>9)</sup>          | Debtors |           |                     | Long-term Lendings |           |                     | Transitory Credits (on trust basis only) | Note:<br>Mortgage Loans |                         |                    | Participations | Real Estate and Buildings | Other Assets <sup>10)</sup> | End of Month |
|---|---------|-----------|---------------------|--------------------|-----------|---------------------|--|-------------------------|-------------------------|--------------------|----------------|---------------------------|-----------------------------|--------------|
|   | Total   | Non-banks | Credit Institutions | Total              | Non-banks | Credit Institutions |  | comprised in:           |                         |                    |                |                           |                             |              |
|   |         |           |                     |                    |           |                     |  | Total                   | Long-term Lendings      | Transitory Credits |                |                           |                             |              |
| <b>Private and Public Mortgage Banks</b>  |         |           |                     |                    |           |                     |  |                         |                         |                    |                |                           |                             |              |
| 73.4  | 178.0   | 149.3     | 28.7                | 6,869.2            | 6,810.7   | 58.5                | 1,092.6                                  | 6,343.7                 | 5,477.8                 | 865.9              | 5.9            | 31.9                      | 263.7                       | Dec. 1954    |
| 198.2   | 264.0   | 235.0     | 29.0                | 9,241.5            | 9,124.5   | 117.0               | 1,561.8                                  | 8,541.7                 | 7,264.5                 | 1,277.2            | 8.0            | 37.2                      | 375.9                       | Dec. 1955    |
| 261.3   | 273.4   | 246.2     | 27.2                | 11,153.1           | 11,015.3  | 137.8               | 2,008.0                                  | 10,542.3                | 8,827.7                 | 1,714.6            | 9.8            | 47.3                      | 353.2                       | Dec. 1956    |
| 267.6   | 269.6   | 226.3     | 43.3                | 13,081.1           | 12,922.5  | 158.6               | 2,451.5                                  | 12,455.7                | 10,280.4                | 2,175.3            | 11.3           | 52.8                      | 347.5                       | Dec. 1957    |
| 267.2   | 329.1   | 240.2     | 88.9                | 14,632.0           | 14,449.4  | 182.6               | 2,728.7                                  | 13,779.1 <sup>13)</sup> | 11,324.5 <sup>13)</sup> | 2,454.6            | 10.6           | 51.8                      | 393.3                       | July 1958    |
| 267.4   | 347.9   | 240.4     | 107.5               | 14,896.2           | 14,709.5  | 186.7               | 2,763.3                                  | 14,008.7                | 11,522.3                | 2,486.4            | 10.7           | 52.1                      | 395.2                       | Aug. 1958    |
| 268.2   | 334.4   | 234.6     | 99.8                | 15,132.4           | 14,944.4  | 188.0               | 2,772.1                                  | 14,213.2                | 11,719.7                | 2,493.5            | 10.6           | 53.0                      | 375.4                       | Sep. 1958    |
| 269.5   | 303.6   | 232.7     | 70.9                | 15,599.7           | 15,406.6  | 193.1               | 2,809.0                                  | 14,496.7                | 11,970.8                | 2,525.9            | 10.6           | 53.4                      | 379.9                       | Oct. 1958    |
| 270.0   | 236.0   | 186.3     | 49.7                | 15,840.4           | 15,643.6  | 196.8               | 2,837.4                                  | 14,714.9                | 12,161.2                | 2,553.7            | 10.5           | 53.8                      | 477.0                       | Nov. 1958    |
| <b>Private Mortgage Banks<sup>o)</sup></b>  |         |           |                     |                    |           |                     |  |                         |                         |                    |                |                           |                             |              |
| 66.6  | 62.4    | 55.3      | 7.1                 | 2,907.6            | 2,905.5   | 2.1                 | 139.3                                    | 2,428.4                 | 2,309.7                 | 118.7              | 0.9            | 22.2                      | 159.0                       | Dec. 1954    |
| 174.4   | 75.7    | 69.7      | 6.0                 | 4,240.9            | 4,199.1   | 41.8                | 230.8                                    | 3,482.4                 | 3,286.8                 | 195.6              | 1.2            | 24.5                      | 235.5                       | Dec. 1955    |
| 219.9   | 78.2    | 72.5      | 5.7                 | 5,145.6            | 5,100.9   | 44.7                | 314.0                                    | 4,275.9                 | 4,011.3                 | 264.6              | 1.1            | 29.8                      | 184.2                       | Dec. 1956    |
| 225.5   | 102.7   | 90.7      | 12.0                | 6,224.4            | 6,180.2   | 44.2                | 400.4                                    | 5,163.0                 | 4,788.6                 | 374.4              | 1.0            | 34.1                      | 144.4                       | Dec. 1957    |
| 224.5   | 160.4   | 104.9     | 55.5                | 7,260.9            | 7,215.0   | 45.9                | 457.6                                    | 5,749.1 <sup>13)</sup>  | 5,320.2 <sup>13)</sup>  | 428.9              | 1.5            | 32.9                      | 161.4                       | July 1958    |
| 224.6   | 178.2   | 104.1     | 74.1                | 7,413.2            | 7,368.3   | 44.9                | 467.3                                    | 5,890.4                 | 5,452.1                 | 438.3              | 1.6            | 32.9                      | 170.9                       | Aug. 1958    |
| 225.5   | 161.8   | 99.7      | 62.1                | 7,560.8            | 7,513.4   | 47.4                | 477.0                                    | 6,004.0                 | 5,556.7                 | 447.3              | 1.0            | 33.6                      | 155.2                       | Sep. 1958    |
| 226.6   | 130.7   | 96.8      | 33.9                | 7,784.9            | 7,737.4   | 47.5                | 483.3                                    | 6,178.7                 | 5,725.7                 | 453.0              | 1.1            | 33.6                      | 151.5                       | Oct. 1958    |
| 227.0   | 125.7   | 105.9     | 19.8                | 7,938.8            | 7,887.7   | 51.1                | 489.1                                    | 6,298.7                 | 5,840.2                 | 458.5              | 1.0            | 33.6                      | 179.2                       | Nov. 1958    |
| <b>Public Mortgage Banks</b>  |         |           |                     |                    |           |                     |  |                         |                         |                    |                |                           |                             |              |
| 6.8   | 115.6   | 94.0      | 21.6                | 3,961.6            | 3,905.2   | 56.4                | 953.3                                    | 3,915.3                 | 3,168.1                 | 747.2              | 5.0            | 9.7                       | 104.7                       | Dec. 1954    |
| 23.8  | 188.3   | 165.3     | 23.0                | 5,000.6            | 4,925.4   | 75.2                | 1,331.0                                  | 5,059.2                 | 3,977.6                 | 1,081.6            | 6.8            | 12.7                      | 140.4                       | Dec. 1955    |
| 41.4  | 195.2   | 173.7     | 21.5                | 6,007.5            | 5,914.4   | 93.1                | 1,694.0                                  | 6,266.4                 | 4,816.4                 | 1,450.0            | 8.7            | 17.5                      | 169.0                       | Dec. 1956    |
| 42.1  | 166.9   | 135.6     | 31.3                | 6,856.7            | 6,742.3   | 114.4               | 2,051.1                                  | 7,292.7                 | 5,491.8                 | 1,800.9            | 10.3           | 18.7                      | 203.1                       | Dec. 1957    |
| 42.7  | 168.7   | 135.3     | 33.4                | 7,371.1            | 7,234.4   | 136.7               | 2,271.1                                  | 8,050.0 <sup>14)</sup>  | 6,004.3 <sup>14)</sup>  | 2,025.7            | 9.1            | 18.9                      | 231.9                       | July 1958    |
| 42.8  | 169.7   | 136.3     | 33.4                | 7,483.0            | 7,341.2   | 141.8               | 2,296.0                                  | 8,118.3                 | 6,070.2                 | 2,048.1            | 9.1            | 19.2                      | 224.3                       | Aug. 1958    |
| 42.7  | 172.6   | 134.9     | 37.7                | 7,571.6            | 7,431.0   | 140.6               | 2,295.1                                  | 8,209.2                 | 6,163.0                 | 2,046.2            | 9.6            | 19.4                      | 220.2                       | Sep. 1958    |
| 42.9  | 172.9   | 135.9     | 37.0                | 7,814.8            | 7,669.2   | 145.6               | 2,325.7                                  | 8,318.0                 | 6,245.1                 | 2,072.9            | 9.5            | 19.8                      | 228.4                       | Oct. 1958    |
| 43.0  | 110.3   | 80.4      | 29.9                | 7,901.6            | 7,755.9   | 145.7               | 2,348.3                                  | 8,416.2                 | 6,321.0                 | 2,095.2            | 9.5            | 20.2                      | 297.8                       | Nov. 1958    |
| <b>Credit Institutions with Special Functions</b>   |         |           |                     |                    |           |                     |  |                         |                         |                    |                |                           |                             |              |
| 42.1  | 920.8   | 531.6     | 389.2               | 7,472.0            | 3,450.8   | 4,021.2             | 2,649.7                                  | 1,430.9                 | 1,100.0                 | 330.9              | 64.0           | 21.3                      | 131.5                       | Dec. 1954    |
| 90.3  | 918.9   | 578.0     | 340.9               | 8,701.5            | 4,220.4   | 4,481.1             | 4,036.1                                  | 1,481.8                 | 944.6                   | 537.2              | 71.1           | 24.0                      | 138.8                       | Dec. 1955    |
| 110.8   | 1,431.3 | 1,116.7   | 314.6               | 9,324.8            | 4,548.6   | 4,776.2             | 5,641.6                                  | 1,785.5                 | 1,003.9                 | 781.6              | 73.1           | 45.8                      | 151.6                       | Dec. 1956    |
| 103.5   | 1,364.6 | 952.4     | 412.2               | 10,302.4           | 4,946.2   | 5,356.2             | 5,935.3                                  | 2,321.6                 | 1,597.3                 | 724.3              | 87.4           | 48.8                      | 198.1                       | Dec. 1957    |
| 102.0   | 1,249.5 | 998.1     | 251.4               | 10,702.1           | 5,195.3   | 5,506.8             | 6,104.5                                  | 2,603.3                 | 1,812.3                 | 791.0              | 88.4           | 46.4                      | 121.9                       | July 1958    |
| 102.5   | 1,161.8 | 907.7     | 254.1               | 10,849.1           | 5,254.5   | 5,594.6             | 5,818.5 <sup>15)</sup>                   | 2,658.0                 | 1,857.8                 | 800.2              | 89.9           | 46.4                      | 126.8                       | Aug. 1958    |
| 102.7   | 1,092.3 | 850.8     | 241.5               | 10,918.4           | 5,203.0   | 5,715.4             | 5,591.8 <sup>15)</sup>                   | 2,693.7                 | 1,884.4                 | 809.3              | 89.9           | 46.4                      | 150.5                       | Sep. 1958    |
| 102.7   | 1,044.1 | 800.4     | 243.7               | 11,057.5           | 5,266.6   | 5,790.9             | 5,636.3                                  | 2,750.9                 | 1,938.3                 | 812.6              | 89.9           | 46.0                      | 182.9                       | Oct. 1958    |
| 102.5   | 1,131.8 | 892.1     | 239.7               | 11,097.7           | 5,311.0   | 5,787.6             | 5,674.2                                  | 2,794.9                 | 1,973.1                 | 821.8              | 89.9           | 46.0                      | 142.0                       | Nov. 1958    |
| <b>Reconstruction Loan Corporation, Finanzierungs-Finanzgesellschaft and Berliner Industriebank A.G. +)</b> |         |           |                     |                    |           |                     |  |                         |                         |                    |                |                           |                             |              |
| —   | 28.9    | 28.0      | 0.9                 | 5,371.1            | 2,272.7   | 3,098.4             | 245.4                                    | 364.1                   | 349.1                   | 15.0               | 0.0            | 0.8                       | 7.4                         | Dec. 1954    |
| —   | 32.0    | 29.2      | 2.8                 | 5,689.2            | 2,498.6   | 3,190.6             | 372.3                                    | —                       | —                       | —                  | 0.0            | 0.8                       | 39.8                        | Dec. 1955    |
| —   | 30.4    | 29.1      | 1.3                 | 6,051.2            | 2,759.6   | 3,291.6             | 667.0                                    | —                       | —                       | —                  | 0.1            | 0.7                       | 44.6                        | Dec. 1956    |
| —   | 29.1    | 27.9      | 1.2                 | 6,161.1            | 2,850.8   | 3,310.3             | 479.1                                    | —                       | —                       | —                  | 7.5            | 0.8                       | 84.1                        | Dec. 1957    |
| —   | 11.7    | 11.7      | —                   | 6,060.9            | 2,862.1   | 3,198.8             | 256.1                                    | —                       | —                       | —                  | 7.6            | 1.0                       | 41.0                        | July 1958    |
| —   | 11.6    | 11.6      | —                   | 6,134.1            | 2,877.0   | 3,257.1             | 256.7                                    | —                       | —                       | —                  | 7.5            | 1.0                       | 43.5                        | Aug. 1958    |
| —   | 8.3     | 8.3       | —                   | 6,132.9            | 2,833.9   | 3,309.0             | 261.9                                    | —                       | —                       | —                  | 7.5            | 1.1                       | 55.3                        | Sep. 1958    |
| —   | 7.9     | 7.9       | —                   | 6,159.8            | 2,836.7   | 3,323.1             | 253.2                                    | —                       | —                       | —                  | 7.5            | 1.1                       | 64.6                        | Oct. 1958    |
| —   | 10.2    | 10.1      | 0.1                 | 6,160.3            | 2,839.7   | 3,320.6             | 256.7                                    | —                       | —                       | —                  | 7.5            | 1.1                       | 51.2                        | Nov. 1958    |
| <b>Other Credit Institutions with Special Functions +)</b>  |         |           |                     |                    |           |                     |  |                         |                         |                    |                |                           |                             |              |
| 42.1  | 891.9   | 503.6     | 388.3               | 2,100.9            | 1,178.1   | 922.8               | 2,404.3                                  | 1,066.8                 | 750.9                   | 315.9              | 64.0           | 20.5                      | 124.1                       | Dec. 1954    |
| 90.3  | 886.9   | 548.8     | 338.1               | 3,012.3            | 1,721.8   | 1,290.5             | 3,663.8                                  | 1,481.8                 | 944.6                   | 537.2              | 71.1           | 23.2                      | 99.0                        | Dec. 1955    |
| 110.8   | 1,400.9 | 1,087.6   | 313.3               | 3,273.6            | 1,789.0   | 1,484.6             | 4,974.6                                  | 1,785.5                 | 1,003.9                 | 781.6              | 73.0           | 45.1                      | 107.0                       | Dec. 1956    |
| 103.5   | 1,335.5 | 924.5     | 411.0               | 4,141.3            | 2,095.4   | 2,045.9             | 5,456.2                                  | 2,321.6                 | 1,597.3                 | 724.3              | 79.9           | 48.0                      | 114.0                       | Dec. 1957    |
| 102.0   | 1,237.8 | 986.4     | 251.4               | 4,641.2            | 2,333.2   | 2,308.0             | 5,848.4                                  | 2,603.3                 | 1,812.3                 | 791.0              | 80.8           | 45.4                      | 80.9                        | July 1958    |
| 102.5   | 1,150.2 | 896.1     | 254.1               | 4,715.0            | 2,377.5   | 2,337.5             | 5,561.8 <sup>15)</sup>                   | 2,658.0                 | 1,857.8                 | 800.2              | 82.4           | 45.4                      | 83.3                        | Aug. 1958    |
| 102.7   | 1,084.0 | 842.5     | 241.5               | 4,785.5            | 2,379.1   | 2,406.4             | 5,329.9 <sup>15)</sup>                   | 2,693.7                 | 1,884.4                 | 809.3              | 82.4           | 45.3                      | 95.2                        | Sep. 1958    |
| 102.7   | 1,036.2 | 792.5     | 243.7               | 4,897.7            | 2,429.9   | 2,467.8             | 5,383.1                                  | 2,750.9                 | 1,938.3                 | 812.6              | 82.4           | 44.9                      | 118.3                       | Oct. 1958    |
| 102.5   | 1,121.6 | 882.0     | 239.6               | 4,937.4            | 2,471.3   | 2,466.1             | 5,417.5                                  | 2,794.9                 | 1,973.1                 | 821.8              | 82.4           | 44.9                      | 90.8                        | Nov. 1958    |
| <b>Instalment Credit Institutions</b>   |         |           |                     |                    |           |                     |  |                         |                         |                    |                |                           |                             |              |
| —   | 587.8   | 587.2     | 0.6                 | 6.9                | 6.0       | 0.9                 | 6.0                                      | —                       | —                       | —                  | 2.8            | 3.6                       | 31.2                        | Dec. 1954    |
| —   | 915.0   | 913.4     | 1.6                 | 7.7                | 6.7       | 1.0                 | 7.2                                      | —                       | —                       | —                  | 7.5            | 5.8                       | 34.1                        | Dec. 1955    |
| —   | 1,018.5 | 1,018.0   | 0.5                 | 7.6                | 6.6       | 1.0                 | 5.4                                      | —                       | —                       | —                  | 10.4           | 8.8                       | 32.4                        | Dec. 1956    |
| —   | 1,177.9 | 1,177.2   | 0.7                 | 7.0                | 6.2       | 0.8                 | 4.7                                      | —                       | —                       | —                  | 12.2           | 14.3                      | 41.2                        | Dec. 1957    |
| —   | 1,205.3 | 1,204.3   | 1.0                 | 7.2                | 6.4       | 0.8                 | 4.9                                      | —                       | —                       | —                  | 14.4           | 16.1                      | 35.1                        | July 1958    |
| —   | 1,194.8 | 1,193.6   | 1.2                 | 7.2                | 6.4       | 0.8                 | 4.7                                      | —                       | —                       | —                  | 14.4           | 16.3                      | 36.4                        | Aug. 1958    |
| —   | 1,228.4 | 1,227.4   | 1.0                 | 7.1                | 6.4       | 0.7                 | 4.5                                      | —                       | —                       | —                  | 14.4           | 16.2                      | 40.3                        | Sep. 1958    |
| —   | 1,273.8 | 1,273.0   | 0.8                 | 7.2                | 6.4       | 0.8                 | 4.5                                      | —                       | —                       | —                  | 14.4           | 16.5                      | 40.5                        | Oct. 1958    |
| —   | 1,355.1 | 1,351.1   | 4.0                 | 7.1                | 6.3       | 0.8                 | 4.5                                      | —                       | —                       | —                  | 14.4           | 16.4                      | 43.2                        | Nov. 1958    |
| <b>Postal Cheque and Postal Savings Bank Offices<sup>11)</sup></b>  |         |           |                     |                    |           |                     |  |                         |                         |                    |                |                           |                             |              |
| 5.8   | 8.3     | 1.7       | 6.6                 | 566.9              | 543.0     | 23.9                | —  | 0.0                     | 0.0                     | —                  | —              | 9.6                       | 2.7                         | Dec. 1954    |
| 6.8   | 7.5     | 1.4       | 6.1                 | 746.2              | 697.6     | 48.6                | —  | 18.4                    | 18.4                    | —                  | —              | 9.6                       | 2.7                         | Dec. 1955    |
| 7.5   | 0.7     | —         | 0.7                 | 866.1              | 808.7     | 57.4                | —  | 30.4                    | 30.4                    | —                  | —              | 9.6                       | 2.7                         | Dec. 1956    |
| 8.0   | 0.7     | —         | 0.7                 | 1,067.0            | 990.7     | 76.3                | —  | 33.9                    | 33.9                    | —                  | —              | 9.6                       | 2.7                         | Dec. 1957    |
| 8.3   | —       | —         | —                   | 1,141.1            | 1,072.8   | 68.3                | —  | 54.8                    | 54.8                    | —                  | —              | 9.6                       | 2.7                         | July 1958    |
| 8.4   | —       | —         | —                   | 1,143.6            | 1,072.5   | 71.1                | —  | 57.7                    | 57.7                    | —                  | —              | 9.6                       | 2.7                         | Aug. 1958    |
| 8.3   | —       | —         | —                   | 1,195.9            | 1,125.0   | 70.9                | —  | 58.2                    | 58.2                    | —                  | —              | 9.6                       | 2.7                         | Sep. 1958    |
| 8.1   | —       | —         | —                   | 1,194.6            | 1,125.0   | 69.6                | —  | 57.9                    | 57.9                    | —                  | —              | 9.6                       | 2.7                         | Oct. 1958    |
| 8.2   | —       | —         | —                   | 1,194.6            | 1,125.0   | 69.6                | —  | 57.9                    | 57.9                    | —                  | —              | 9.6                       | 2.7                         | Nov. 1958    |

about DM 305 million. — <sup>13)</sup> Comprising statistical increase of about DM 93 million. — <sup>14)</sup> Comprising statistical increase of about DM 212 million. — <sup>15)</sup> Containing statistical

1. Interim Statements of the  
in millions

Liabilities

| End of Month   | Number of Reporting Institutions <sup>*)</sup> | Total of Liabilities    | Deposits |                                     |                |               |                     |                |               |       |                       | Borrowed |                                   |       |
|--|--|-------------------------|----------|-------------------------------------|----------------|---------------|---------------------|----------------|---------------|-------|-----------------------|----------|-----------------------------------|-------|
|  |  |                         | Total    | Deposits by Non-banks <sup>*)</sup> |                |               | Inter-Bank Deposits |                |               | Total | Short-term Borrowings |          |                                   |       |
|  |  |                         |          | Total                               | Sight Deposits | Time Deposits | Total               | Sight Deposits | Time Deposits |       | Total                 | Total    | thereof: from Credit Institutions |       |
|  |  |                         |          |                                     |                |               |                     |                |               |       |                       |          |                                   | Total |
| <b>Private and Public Mortgage Banks</b>   |  |                         |          |                                     |                |               |                     |                |               |       |                       |          |                                   |       |
| 1954 Dec.  | 48   | 11,220.0                | 144.2    | 112.2                               | 60.1           | 51.3          | 0.8                 | 0.1            | 32.0          | 30.9  | 1.1                   | 233.4    | 31.1                              | 9.8   |
| 1955 Dec.  | 48   | 14,148.0                | 129.8    | 114.7                               | 76.4           | 37.1          | 1.2                 | 0.1            | 15.1          | 15.0  | 0.1                   | 182.5    | 21.8                              | 12.5  |
| 1956 Dec.  | 49   | 16,232.9                | 124.8    | 109.9                               | 72.0           | 36.6          | 1.3                 | 0.4            | 14.9          | 9.9   | 5.0                   | 191.9    | 38.4                              | 29.4  |
| 1957 Dec.  | 47   | 18,967.1                | 125.6    | 89.1                                | 59.9           | 27.4          | 1.8                 | 0.6            | 36.5          | 21.0  | 15.5                  | 279.8    | 63.4                              | 26.7  |
| 1958 July  | 47   | 21,120.1                | 90.2     | 72.1                                | 45.1           | 25.0          | 2.0                 | 0.7            | 18.1          | 11.1  | 7.0                   | 233.4    | 61.5                              | 46.7  |
| Aug.   | 47   | 21,345.3                | 99.8     | 78.7                                | 51.5           | 25.1          | 2.1                 | 0.8            | 21.1          | 16.1  | 5.0                   | 224.4    | 53.4                              | 38.2  |
| Sep.   | 47   | 21,620.3                | 92.6     | 74.9                                | 48.3           | 24.4          | 2.2                 | 0.8            | 17.7          | 8.7   | 9.0                   | 225.7    | 54.4                              | 42.2  |
| Oct.   | 47   | 21,916.5                | 97.7     | 78.1                                | 52.4           | 23.4          | 2.3                 | 0.8            | 19.6          | 8.3   | 11.3                  | 224.7    | 51.6                              | 42.0  |
| Nov.   | 47   | 22,279.7                | 99.8     | 78.0                                | 53.2           | 22.4          | 2.4                 | 0.7            | 21.8          | 7.2   | 14.6                  | 229.4    | 51.2                              | 40.8  |
| <b>Private Mortgage Banks <sup>*)</sup></b>  |  |                         |          |                                     |                |               |                     |                |               |       |                       |          |                                   |       |
| 1954 Dec.  | 30   | 5,031.9                 | 101.4    | 88.9                                | 37.2           | 50.9          | 0.8                 | 0.1            | 12.5          | 11.5  | 1.0                   | 60.7     | 14.2                              | 0.7   |
| 1955 Dec.  | 30   | 6,487.7                 | 77.8     | 72.3                                | 34.6           | 36.5          | 1.2                 | 0.1            | 5.5           | 5.4   | 0.1                   | 52.6     | 8.0                               | 1.2   |
| 1956 Dec.  | 30   | 7,311.4                 | 67.0     | 57.9                                | 25.5           | 31.5          | 0.9                 | 0.1            | 9.1           | 4.1   | 5.0                   | 61.6     | 15.4                              | 7.3   |
| 1957 Dec.  | 29   | 8,715.1                 | 69.8     | 46.3                                | 22.6           | 22.3          | 1.4                 | 0.4            | 23.5          | 8.0   | 15.5                  | 72.2     | 23.7                              | 14.3  |
| 1958 July  | 29   | 10,026.4                | 47.9     | 34.7                                | 18.3           | 14.8          | 1.6                 | 0.5            | 13.2          | 6.2   | 7.0                   | 89.3     | 42.9                              | 29.2  |
| Aug.   | 29   | 10,141.7                | 50.3     | 34.4                                | 17.8           | 15.0          | 1.6                 | 0.5            | 15.9          | 10.9  | 5.0                   | 88.4     | 42.2                              | 28.8  |
| Sep.   | 29   | 10,369.0                | 47.4     | 35.0                                | 19.2           | 14.2          | 1.6                 | 0.5            | 12.4          | 3.4   | 9.0                   | 95.7     | 49.0                              | 38.7  |
| Oct.   | 29   | 10,469.4                | 46.4     | 31.8                                | 16.9           | 13.2          | 1.7                 | 0.5            | 14.6          | 3.3   | 11.3                  | 89.5     | 42.4                              | 35.0  |
| Nov.   | 29   | 10,681.3                | 49.7     | 32.5                                | 18.6           | 12.2          | 1.7                 | 0.4            | 17.2          | 2.6   | 14.6                  | 95.4     | 48.0                              | 39.3  |
| <b>Public Mortgage Banks</b>   |  |                         |          |                                     |                |               |                     |                |               |       |                       |          |                                   |       |
| 1954 Dec.  | 18   | 6,188.1                 | 42.8     | 23.3                                | 22.9           | 0.4           | —                   | —              | 19.5          | 19.4  | 0.1                   | 172.7    | 16.9                              | 9.1   |
| 1955 Dec.  | 18   | 7,660.9                 | 52.0     | 42.4                                | 41.8           | 0.6           | —                   | —              | 9.6           | 9.6   | —                     | 129.9    | 13.8                              | 11.3  |
| 1956 Dec.  | 19   | 8,921.5                 | 57.8     | 52.0                                | 46.5           | 5.1           | 0.4                 | 0.2            | 5.8           | 5.8   | —                     | 130.3    | 23.0                              | 22.1  |
| 1957 Dec.  | 18   | 10,252.0                | 55.8     | 42.8                                | 37.3           | 5.1           | 0.4                 | 0.2            | 13.0          | 13.0  | —                     | 207.6    | 39.7                              | 12.4  |
| 1958 July  | 18   | 11,093.7                | 42.4     | 37.5                                | 26.8           | 10.2          | 0.5                 | 0.3            | 4.9           | 4.9   | —                     | 144.1    | 18.6                              | 17.5  |
| Aug.   | 18   | 11,203.6                | 49.5     | 44.3                                | 33.7           | 10.1          | 0.5                 | 0.3            | 5.2           | 5.2   | —                     | 136.0    | 11.2                              | 9.4   |
| Sep.   | 18   | 11,251.3                | 45.2     | 39.9                                | 29.1           | 10.2          | 0.6                 | 0.3            | 5.3           | 5.3   | —                     | 130.0    | 5.5                               | 3.5   |
| Oct.   | 18   | 11,447.1                | 51.3     | 46.3                                | 35.5           | 10.2          | 0.6                 | 0.3            | 5.0           | 5.0   | —                     | 135.2    | 9.2                               | 7.0   |
| Nov.   | 18   | 11,598.4                | 50.0     | 45.4                                | 34.6           | 10.2          | 0.6                 | 0.3            | 4.6           | 4.6   | —                     | 134.0    | 3.2                               | 1.5   |
| <b>Credit Institutions with Special Functions</b>  |  |                         |          |                                     |                |               |                     |                |               |       |                       |          |                                   |       |
| 1954 Dec.  | 21   | 12,690.3                | 1,021.0  | 405.0                               | 261.0          | 142.6         | 1.4                 | 0.9            | 616.0         | 317.5 | 298.5                 | 517.9    | 291.9                             | 226.5 |
| 1955 Dec.  | 23   | 15,887.0                | 1,445.8  | 479.5                               | 296.7          | 179.8         | 3.0                 | 1.1            | 966.3         | 397.6 | 568.7                 | 560.7    | 252.7                             | 102.7 |
| 1956 Dec.  | 23   | 18,812.9                | 1,959.3  | 827.4                               | 244.7          | 579.4         | 3.3                 | 1.0            | 1,131.9       | 425.6 | 706.3                 | 630.1    | 263.6                             | 126.3 |
| 1957 Dec.  | 23   | 21,534.3                | 3,037.3  | 414.9                               | 203.5          | 208.1         | 3.3                 | 1.5            | 2,622.4       | 717.3 | 1,905.1               | 907.5    | 352.9                             | 262.5 |
| 1958 July  | 23   | 23,193.9                | 4,401.6  | 373.3                               | 184.1          | 185.5         | 3.7                 | 1.7            | 4,028.3       | 781.8 | 3,246.5               | 674.9    | 198.1                             | 178.6 |
| Aug.   | 23   | 23,202.1 <sup>14)</sup> | 4,573.4  | 392.7                               | 188.8          | 200.2         | 3.7                 | 1.7            | 4,180.7       | 630.2 | 3,550.5               | 504.1    | 110.1                             | 98.1  |
| Sep.   | 23   | 23,114.7 <sup>14)</sup> | 4,667.4  | 392.9                               | 181.2          | 208.1         | 3.6                 | 1.7            | 4,274.5       | 693.7 | 3,580.8               | 472.6    | 84.9                              | 65.0  |
| Oct.   | 23   | 23,041.0                | 4,480.0  | 357.9                               | 152.0          | 202.4         | 3.5                 | 1.7            | 4,122.1       | 692.1 | 3,430.0               | 466.8    | 74.6                              | 63.7  |
| Nov.   | 23   | 22,641.3                | 3,983.5  | 355.8                               | 169.3          | 183.3         | 3.2                 | 1.4            | 3,627.7       | 629.7 | 2,998.0               | 479.0    | 92.5                              | 81.7  |
| <b>Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank A.G. <sup>+)</sup></b> |  |                         |          |                                     |                |               |                     |                |               |       |                       |          |                                   |       |
| 1954 Dec.  | 3  | 5,767.6                 | 0.1      | 0.1                                 | 0.1            | —             | —                   | —              | —             | —     | —                     | 11.9     | 11.9                              | —     |
| 1955 Dec.  | 3  | 6,381.3                 | 0.4      | 0.4                                 | 0.4            | —             | —                   | —              | —             | —     | —                     | 111.4    | 10.4                              | —     |
| 1956 Dec.  | 3  | 7,032.8                 | 0.0      | 0.0                                 | 0.0            | —             | —                   | —              | —             | —     | —                     | 41.1     | 15.1                              | —     |
| 1957 Dec.  | 3  | 7,003.9                 | 0.1      | 0.1                                 | 0.1            | —             | —                   | —              | —             | —     | —                     | 46.5     | 16.3                              | —     |
| 1958 July  | 3  | 6,551.0                 | 0.2      | 0.2                                 | 0.2            | —             | —                   | —              | —             | —     | —                     | 31.1     | 1.1                               | —     |
| Aug.   | 3  | 6,653.5                 | 0.2      | 0.2                                 | 0.2            | —             | —                   | —              | —             | —     | —                     | 31.7     | 1.7                               | —     |
| Sep.   | 3  | 6,651.7                 | 0.2      | 0.2                                 | 0.2            | —             | —                   | —              | —             | —     | —                     | 41.2     | 11.2                              | —     |
| Oct.   | 3  | 6,695.1                 | 0.2      | 0.2                                 | 0.2            | —             | —                   | —              | —             | —     | —                     | 31.1     | 1.1                               | —     |
| Nov.   | 3  | 6,724.4                 | 0.3      | 0.3                                 | 0.3            | —             | —                   | —              | —             | —     | —                     | 31.6     | 1.6                               | 0.1   |
| <b>Other Credit Institutions with Special Functions <sup>+)</sup></b>  |  |                         |          |                                     |                |               |                     |                |               |       |                       |          |                                   |       |
| 1954 Dec.  | 18   | 6,922.7                 | 1,020.9  | 404.9                               | 260.9          | 142.6         | 1.4                 | 0.9            | 616.0         | 317.5 | 298.5                 | 506.0    | 280.0                             | 226.5 |
| 1955 Dec.  | 20   | 9,505.7                 | 1,445.4  | 479.1                               | 296.3          | 179.8         | 3.0                 | 1.1            | 966.3         | 397.6 | 568.7                 | 449.3    | 242.3                             | 102.7 |
| 1956 Dec.  | 20   | 11,780.1                | 1,959.3  | 827.4                               | 244.7          | 579.4         | 3.3                 | 1.0            | 1,131.9       | 425.6 | 706.3                 | 630.1    | 248.5                             | 126.3 |
| 1957 Dec.  | 20   | 14,530.4                | 3,037.2  | 414.8                               | 203.4          | 208.1         | 3.3                 | 1.5            | 2,622.4       | 717.3 | 1,905.1               | 861.0    | 336.6                             | 262.5 |
| 1958 July  | 20   | 16,642.9                | 4,401.4  | 373.1                               | 183.9          | 185.5         | 3.7                 | 1.7            | 4,028.3       | 781.8 | 3,246.5               | 643.8    | 197.0                             | 178.6 |
| Aug.   | 20   | 16,548.6 <sup>14)</sup> | 4,573.2  | 392.5                               | 188.6          | 200.2         | 3.7                 | 1.7            | 4,180.7       | 630.2 | 3,550.5               | 472.4    | 108.4                             | 98.1  |
| Sep.   | 20   | 16,463.0 <sup>14)</sup> | 4,667.2  | 392.7                               | 181.0          | 208.1         | 3.6                 | 1.7            | 4,274.5       | 693.7 | 3,580.8               | 431.4    | 73.7                              | 65.0  |
| Oct.   | 20   | 16,345.9                | 4,479.8  | 357.7                               | 151.8          | 202.4         | 3.5                 | 1.7            | 4,122.1       | 692.1 | 3,430.0               | 435.7    | 73.5                              | 63.7  |
| Nov.   | 20   | 15,916.9                | 3,983.2  | 355.5                               | 169.0          | 183.3         | 3.2                 | 1.4            | 3,627.7       | 629.7 | 2,998.0               | 447.4    | 90.9                              | 81.6  |
| <b>Instalment Credit Institutions <sup>*)</sup></b>  |  |                         |          |                                     |                |               |                     |                |               |       |                       |          |                                   |       |
| 1954 Dec.  | 123  | 948.9                   | 117.0    | 82.9                                | 82.9           | —             | —                   | —              | 34.1          | 34.1  | —                     | 567.4    | —                                 | —     |
| 1955 Dec.  | 137  | 1,331.0                 | 126.8    | 79.0                                | 79.0           | —             | —                   | —              | 47.8          | 47.8  | —                     | 848.0    | —                                 | —     |
| 1956 Dec.  | 153  | 1,552.8                 | 170.0    | 106.6                               | 106.6          | —             | —                   | —              | 63.4          | 63.4  | —                     | 962.5    | —                                 | —     |
| 1957 Dec.  | 162  | 1,720.1                 | 200.9    | 100.7                               | 100.7          | —             | —                   | —              | 100.2         | 100.2 | —                     | 1,050.8  | —                                 | —     |
| 1958 July  | 173  | 1,733.0                 | 170.9    | 93.2                                | 93.2           | —             | —                   | —              | 77.7          | 77.7  | —                     | 1,040.8  | —                                 | —     |
| Aug.   | 173  | 1,737.4                 | 182.4    | 92.3                                | 92.3           | —             | —                   | —              | 90.1          | 90.1  | —                     | 1,026.2  | —                                 | —     |
| Sep.   | 172  | 1,757.0                 | 171.8    | 81.9                                | 81.9           | —             | —                   | —              | 89.9          | 89.9  | —                     | 1,043.1  | —                                 | —     |
| Oct.   | 172  | 1,807.9                 | 169.1    | 85.8                                | 85.8           | —             | —                   | —              | 83.3          | 83.3  | —                     | 1,090.6  | —                                 | —     |
| Nov.   | 172  | 1,892.0                 | 178.3    | 90.2                                | 90.2           | —             | —                   | —              | 88.1          | 88.1  | —                     | 1,143.8  | —                                 | —     |
| <b>Postal Cheque and Postal Savings Bank Offices <sup>10)</sup></b>  |  |                         |          |                                     |                |               |                     |                |               |       |                       |          |                                   |       |
| 1954 Dec.  | 14   | 2,355.5                 | 2,263.0  | 2,040.9                             | 1,076.3        | —             | —                   | 964.6          | 222.1         | 222.1 | —                     | 89.6     | —                                 | —     |
| 1955 Dec.  | 14   | 2,804.3                 | 2,714.7  | 2,467.1                             | 1,231.1        | —             | —                   | 1,236.0        | 247.6         | 247.6 | —                     | 89.6     | —                                 | —     |
| 1956 Dec.  | 14   | 3,522.0                 | 3,207.1  | 2,895.0                             | 1,438.0        | —             | —                   | 1,457.0        | 312.1         | 312.1 | —                     | 89.6     | —                                 | —     |
| 1957 Dec.  | 14   | 4,082.6                 | 3,723.2  | 3,353.1                             | 1,530.7        | —             | —                   | 1,822.4        | 370.1         | 370.1 | —                     | 89.6     | —                                 | —     |
| 1958 July  | 14   | 4,167.4                 | 3,894.8  | 3,623.3                             | 1,503.3        | —             | —                   | 2,120.0        | 271.5         | 271.5 | —                     | 89.6     | —                                 | —     |
| Aug.   | 14   | 4,143.2                 | 3,893.1  | 3,646.5                             | 1,511.8        | —             | —                   | 2,134.7        | 246.6         | 246.6 | —                     | 89.6     | —                                 | —     |
| Sep.   | 14   | 4,322.4                 | 4,045.0  | 3,751.0                             | 1,581.8        | —             | —                   | 2,169.2        | 294.0         | 294.0 | —                     | 89.6     | —                                 | —     |
| Oct.   | 14   | 4,264.3                 | 3,997.3  | 3,749.9                             | 1,553.4        | —             | —                   | 2,196.5        | 247.4         | 247.4 | —                     | 89.6     | —                                 | —     |
| Nov.   | 14   | 4,388.9                 | 4,098.3  | 3,832.1                             | 1,609.3        | —             | —                   | 2,222.8        | 266.2         | 266.2 | —                     | 89.6     | —                                 | —     |

<sup>\*)</sup>, <sup>\*)</sup> and <sup>\*)</sup> to <sup>\*)</sup>: see footnotes so numbered on third page of Table III B.1. — <sup>\*)</sup> Deposits of instalment credit institutions also contain balances on blocked accounts of firms. — statistics, as from July 1958, all commitments under bonds sold in advance are uniformly combined with "bonds in circulation". — <sup>10)</sup> Comprising statistical increase of about DM credits. — <sup>o)</sup> including ship mortgage banks. — <sup>+)</sup> Sub-group of "Credit Institutions with Special Functions".

Credit Institutions (cont'd)

of DM

Liabilities

| Funds  | Note: Documentary Credits contained in the Borrowings <sup>5)</sup> | Own Acceptances in Circulation | Bonds in Circulation    | Loans taken up for long periods (4 years and over) | Transitory Credits (on trust basis only) | Capital Funds including Reserves (Art. 11, German Banking Law) | Other Reserves, Amounts placed to Reserve for Specific Liabilities, Adjustment of Values <sup>6)</sup> | Other Liabilities | Liability on Guarantees, etc. | Own Drawings in Circulation | Endorsement Liabilities on Rediscounted Bills | Recourse to Deutsche Bank Credit <sup>7)</sup> | Origin of Funds borrowed for longer periods <sup>8)</sup>        |                     |                         |                                | End of Month |
|--|---|--------------------------------|-------------------------|--|--|--|--|-------------------|-------------------------------|-----------------------------|---|--|--|---------------------|-------------------------|--------------------------------|--------------|
|  |   |                                |                         |  |  |  |  |                   |                               |                             |   |  | Reconstruction Loan Corporation and Berliner Industriebank A. G. | Credit Institutions | Public Authorities      | Business and Private Customers |              |
| <b>Private and Public Mortgage Banks</b>   |   |                                |                         |  |  |  |  |                   |                               |                             |   |  |  |                     |                         |                                |              |
| —  | —   | —                              | 4,699.8                 | 3,533.3  | 1,092.6                                  | 483.6  | 423.1  | 610.0             | 123.9                         | —                           | 0.0   | 37.9   | 477.8  | 360.9               | 3,032.0                 | 993.7                          | Dec. 1954    |
| —  | —   | —                              | 6,331.1                 | 4,149.9  | 1,561.8                                  | 622.5  | 446.1  | 724.9             | 123.6                         | —                           | 0.0   | 23.1   | 501.7  | 525.2               | 3,930.5                 | 944.9                          | Dec. 1955    |
| —  | —   | —                              | 7,386.4                 | 4,679.0  | 2,008.0                                  | 680.0  | 551.2  | 611.6             | 127.4                         | —                           | 0.0   | 14.3   | 520.1  | 645.2               | 4,758.9                 | 941.9                          | Dec. 1956    |
| —  | —   | —                              | 8,737.6                 | 5,395.9  | 2,451.5                                  | 731.0  | 619.3  | 626.4             | 108.2                         | —                           | —   | 8.6  | 595.2  | 942.4               | 5,624.3                 | 921.2                          | Dec. 1957    |
| —  | —   | —                              | 10,412.7 <sup>11)</sup> | 5,650.8  | 2,728.7                                  | 802.5  | 683.6  | 516.2             | 100.5                         | —                           | 0.3   | 3.8  | 594.7  | 1,119.1             | 5,974.1                 | 871.8                          | July 1958    |
| —  | —   | —                              | 10,511.1                | 5,702.5  | 2,763.3                                  | 802.5  | 684.8  | 556.9             | 101.2                         | —                           | 0.3   | 3.7  | 591.9  | 1,140.2             | 6,042.8                 | 874.4                          | Aug.         |
| —  | —   | —                              | 10,686.3                | 5,729.8  | 2,772.1                                  | 804.6  | 681.4  | 627.8             | 102.1                         | —                           | 0.0   | 3.7  | 592.7  | 1,143.4             | 6,078.5                 | 871.5                          | Sep.         |
| —  | —   | —                              | 10,903.5                | 5,816.0  | 2,809.0                                  | 825.7  | 665.2  | 574.7             | 101.9                         | —                           | 0.0   | 4.6  | 593.8  | 1,173.4             | 6,171.0                 | 873.9                          | Oct.         |
| —  | —   | —                              | 11,102.1                | 5,890.3  | 2,837.4                                  | 825.8  | 664.8  | 630.1             | 104.7                         | —                           | 0.0   | 5.6  | 602.7  | 1,185.8             | 6,251.5                 | 883.0                          | Nov.         |
| <b>Private Mortgage Banks<sup>9)</sup></b>   |   |                                |                         |  |  |  |  |                   |                               |                             |   |  |  |                     |                         |                                |              |
| —  | —   | —                              | 3,552.0                 | 611.2  | 139.3                                    | 131.5  | 64.3   | 371.5             | 111.1                         | —                           | 0.0   | 33.9   | 298.5  | 101.3               | 268.7                   | 147.6                          | Dec. 1954    |
| —  | —   | —                              | 4,608.6                 | 787.5  | 230.8                                    | 175.5  | 72.4   | 482.5             | 99.0                          | —                           | 0.0   | 19.2   | 311.9  | 157.8               | 421.1                   | 190.1                          | Dec. 1955    |
| —  | —   | —                              | 5,379.2                 | 835.0  | 314.0                                    | 221.7  | 92.9   | 340.0             | 83.8                          | —                           | 0.0   | 11.6   | 308.0  | 205.7               | 488.2                   | 197.0                          | Dec. 1956    |
| —  | —   | —                              | 6,389.5                 | 1,085.6  | 400.4                                    | 253.9  | 103.4  | 340.3             | 56.9                          | —                           | —   | 6.0  | 354.4  | 319.6               | 651.3                   | 215.1                          | Dec. 1957    |
| —  | —   | —                              | 7,646.0 <sup>11)</sup>  | 1,144.8  | 457.6                                    | 309.0  | 117.4  | 214.4             | 47.1                          | —                           | —   | 3.8  | 356.6  | 393.1               | 672.7                   | 227.0                          | July 1958    |
| —  | —   | —                              | 7,717.6                 | 1,149.7  | 467.3                                    | 309.0  | 116.5  | 242.9             | 47.1                          | —                           | —   | 3.7  | 353.8  | 405.5               | 675.5                   | 229.2                          | Aug.         |
| —  | —   | —                              | 7,857.6                 | 1,155.3  | 477.0                                    | 311.0  | 113.5  | 311.5             | 46.9                          | —                           | —   | 3.7  | 353.1  | 414.8               | 683.0                   | 239.4                          | Sep.         |
| —  | —   | —                              | 7,982.8                 | 1,188.7  | 483.3                                    | 316.0  | 114.1  | 248.6             | 45.6                          | —                           | —   | 3.7  | 357.3  | 428.4               | 700.8                   | 233.2                          | Oct.         |
| —  | —   | —                              | 8,133.3                 | 1,202.7  | 489.1                                    | 316.1  | 113.7  | 281.3             | 46.9                          | —                           | —   | 4.7  | 366.2  | 421.9               | 707.9                   | 244.0                          | Nov.         |
| <b>Public Mortgage Banks</b>   |   |                                |                         |  |  |  |  |                   |                               |                             |   |  |  |                     |                         |                                |              |
| —  | —   | —                              | 1,147.8                 | 2,922.1  | 953.3                                    | 352.1  | 358.8  | 238.5             | 12.8                          | —                           | —   | 4.0  | 179.3  | 259.6               | 2,763.3                 | 846.1                          | Dec. 1954    |
| —  | —   | —                              | 1,722.5                 | 3,362.4  | 1,331.0                                  | 447.0  | 373.7  | 242.4             | 24.6                          | —                           | —   | 3.9  | 189.8  | 367.4               | 3,509.4                 | 754.8                          | Dec. 1955    |
| —  | —   | —                              | 2,007.2                 | 3,844.0  | 1,694.0                                  | 458.3  | 458.3  | 271.6             | 43.6                          | —                           | —   | 2.7  | 212.1  | 439.5               | 4,270.7                 | 744.9                          | Dec. 1956    |
| —  | —   | —                              | 2,348.1                 | 4,310.3  | 2,051.1                                  | 477.1  | 515.9  | 286.1             | 51.3                          | —                           | —   | 2.6  | 240.8  | 622.8               | 4,973.0                 | 706.1                          | Dec. 1957    |
| —  | —   | —                              | 2,766.7 <sup>11)</sup>  | 4,506.0  | 2,271.1                                  | 493.5  | 568.1  | 301.8             | 53.4                          | —                           | 0.3   | 0.0  | 238.1  | 726.0               | 5,301.4                 | 644.8                          | July 1958    |
| —  | —   | —                              | 2,793.5                 | 4,552.8  | 2,296.0                                  | 493.5  | 568.3  | 314.0             | 54.1                          | —                           | 0.3   | 0.0  | 238.1  | 734.7               | 5,367.3                 | 645.2                          | Aug.         |
| —  | —   | —                              | 2,828.7                 | 4,574.5  | 2,295.1                                  | 493.6  | 567.9  | 316.3             | 55.2                          | —                           | 0.0   | 0.0  | 239.6  | 728.6               | 5,375.4                 | 642.1                          | Sep.         |
| —  | —   | —                              | 2,920.7                 | 4,627.3  | 2,325.7                                  | 509.7  | 551.1  | 326.1             | 56.3                          | —                           | 0.0   | 0.9  | 236.5  | 745.0               | 5,470.2                 | 640.7                          | Oct.         |
| —  | —   | —                              | 2,968.8                 | 4,687.6  | 2,348.3                                  | 509.7  | 551.1  | 348.9             | 57.8                          | —                           | 0.0   | 0.9  | 236.5  | 763.9               | 5,543.6                 | 639.0                          | Nov.         |
| <b>Credit Institutions with Special Functions</b>  |   |                                |                         |  |  |  |  |                   |                               |                             |   |  |  |                     |                         |                                |              |
| 4.5  | —   | 1,065.8                        | 6,505.2                 | 2,649.7  | 442.1                                    | 316.1  | 172.5  | 608.8             | —                             | —                           | 1,164.0                                       | 263.5  | 716.1  | 475.3               | 7,656.5                 | 618.4                          | Dec. 1954    |
| 2.0  | 15.9  | —                              | 7,027.5                 | 4,036.1  | 479.3                                    | 392.9  | 349.3  | 761.7             | —                             | —                           | 1,396.8                                       | 624.6  | 682.9  | 630.5               | 9,503.6                 | 656.4                          | Dec. 1955    |
| 17.8   | 23.3  | —                              | 7,630.8                 | 5,641.6  | 520.4                                    | 469.1  | 393.0  | 788.8             | —                             | —                           | 1,278.0                                       | 487.5  | 647.3  | 652.8               | 11,701.3                | 743.7                          | Dec. 1956    |
| 20.9   | —   | 1,704.7                        | 7,807.5                 | 5,935.3  | 1,015.3                                  | 517.3  | 609.4  | 949.2             | —                             | —                           | 1,584.4                                       | 208.7  | 677.7  | 811.0               | 12,226.5                | 591.3                          | Dec. 1957    |
| 11.2   | —   | 2,074.3 <sup>11)</sup>         | 7,980.8                 | 6,104.5  | 1,109.0                                  | 549.8  | 299.0  | 919.8             | —                             | —                           | 1,101.3                                       | 45.5   | 691.2  | 877.6               | 12,563.0 <sup>12)</sup> | 438.1 <sup>13)</sup>           | July 1958    |
| 10.3   | —   | 2,254.1                        | 8,031.7                 | 5,818.5 <sup>14)</sup>                             | 1,134.8                                  | 548.2  | 337.3  | 935.6             | —                             | —                           | 967.6   | 49.3   | 703.0  | 891.7               | 12,229.9 <sup>14)</sup> | 429.2                          | Aug.         |
| 7.5  | —   | 2,299.0                        | 7,970.5                 | 5,591.8 <sup>14)</sup>                             | 1,159.4                                  | 550.0  | 404.1  | 964.7             | —                             | —                           | 1,036.9                                       | 67.9   | 712.1  | 890.0               | 11,944.8 <sup>14)</sup> | 413.8                          | Sep.         |
| 2.2  | —   | 2,329.0                        | 8,032.5                 | 5,636.3  | 1,182.6                                  | 548.9  | 364.9  | 914.3             | —                             | —                           | 964.9   | 14.4   | 718.3  | 896.2               | 12,045.9                | 406.9                          | Oct.         |
| 0.2  | 0.2   | 2,339.2                        | 8,029.1                 | 5,674.2  | 1,214.0                                  | 547.4  | 374.7  | 1,015.8           | —                             | —                           | 1,042.6                                       | 14.4   | 696.3  | 915.7               | 12,079.3                | 404.1                          | Nov.         |
| <b>Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank A. G. +)</b> |   |                                |                         |  |  |  |  |                   |                               |                             |   |  |  |                     |                         |                                |              |
| —  | —   | —                              | 382.6                   | 4,799.9  | 245.4                                    | 15.1   | 245.6  | 67.0              | 323.3                         | —                           | 2.5   | —  | —  | 195.3               | 4,705.1                 | 144.9                          | Dec. 1954    |
| —  | —   | —                              | 344.4                   | 5,036.6  | 372.3                                    | 15.0   | 301.4  | 209.8             | 405.1                         | —                           | 24.7  | 11.1   | —  | 238.2               | 5,172.9                 | 101.0                          | Dec. 1955    |
| —  | —   | —                              | 306.3                   | 5,390.2  | 667.0                                    | 18.6   | 349.3  | 260.3             | 423.9                         | —                           | —   | —  | —  | 161.1               | 5,827.3                 | 106.0                          | Dec. 1956    |
| —  | —   | —                              | 268.1                   | 5,411.4  | 479.1                                    | 18.1   | 408.1  | 372.5             | 509.8                         | —                           | —   | —  | —  | 188.6               | 5,633.4                 | 100.2                          | Dec. 1957    |
| —  | —   | —                              | 348.1                   | 5,408.9  | 256.1                                    | 18.1   | 439.3  | 49.2              | 605.9                         | —                           | —   | —  | —  | 142.8               | 5,547.5 <sup>15)</sup>  | 4.7 <sup>15)</sup>             | July 1958    |
| —  | —   | —                              | 421.7                   | 5,436.3  | 256.7                                    | 18.1   | 438.9  | 49.9              | 605.5                         | —                           | —   | —  | —  | 143.3               | 5,536.0                 | 4.7                            | Aug.         |
| —  | —   | —                              | 431.7                   | 5,332.1  | 261.9                                    | 15.2   | 450.9  | 75.5              | 607.6                         | —                           | —   | —  | —  | 137.0               | 5,573.1                 | 4.6                            | Oct.         |
| —  | —   | —                              | 441.5                   | 5,431.5  | 252.2                                    | 18.1   | 440.8  | 72.7              | 611.0                         | —                           | —   | —  | —  | 130.8               | 5,606.6                 | 4.7                            | Nov.         |
| —  | —   | —                              | 447.9                   | 5,455.4  | 256.7                                    | 18.1   | 440.4  | 74.0              | 612.1                         | —                           | —   | —  | —  | —                   | —                       | —                              | —            |
| <b>Other Credit Institutions with Special Functions +)</b>   |   |                                |                         |  |  |  |  |                   |                               |                             |   |  |  |                     |                         |                                |              |
| 4.5  | —   | 683.2                          | 1,705.3                 | 2,404.3  | 427.0                                    | 70.5   | 105.5  | 285.5             | —                             | —                           | 1,161.5                                       | 263.5  | 716.1  | 280.0               | 2,951.4                 | 473.5                          | Dec. 1954    |
| 2.0  | 15.9  | 1,235.1                        | 2,000.9                 | 3,663.8  | 464.3                                    | 91.5   | 139.5  | 356.6             | —                             | —                           | 1,372.1                                       | 613.5  | 682.9  | 392.3               | 4,330.7                 | 555.4                          | Dec. 1955    |
| 17.8   | 23.3  | 1,239.0                        | 2,240.6                 | 4,974.6  | 501.8                                    | 119.8  | 132.7  | 364.9             | —                             | —                           | 1,278.0                                       | 487.5  | 647.3  | 491.7               | 5,874.0                 | 637.7                          | Dec. 1956    |
| 20.9   | —   | 1,436.6                        | 2,396.1                 | 5,456.2  | 997.2                                    | 109.2  | 236.9  | 439.4             | —                             | —                           | 1,584.4                                       | 208.7  | 677.7  | 622.4               | 6,593.1                 | 491.1                          | Dec. 1957    |
| 11.2   | —   | 1,726.2 <sup>11)</sup>         | 2,571.9                 | 5,848.4  | 1,090.9                                  | 110.5  | 249.8  | 313.9             | —                             | —                           | 1,101.3                                       | 45.5   | 691.2  | 734.8               | 7,015.5                 | 433.4                          | July 1958    |
| 10.3   | —   | 1,832.4                        | 2,595.4                 | 5,561.8 <sup>14)</sup>                             | 1,116.7                                  | 109.3  | 287.4  | 330.1             | —                             | —                           | 967.6   | 49.3   | 703.0  | 738.6               | 6,664.7 <sup>14)</sup>  | 424.5                          | Aug.         |
| 7.5  | —   | 1,867.3                        | 2,588.3                 | 5,329.9 <sup>14)</sup>                             | 1,141.2                                  | 109.1  | 328.6  | 357.1             | —                             | —                           | 1,036.9                                       | 67.9   | 712.1  | 746.7               | 6,418.6 <sup>14)</sup>  | 409.1                          | Sep.         |
| 2.2  | —   | 1,881.1                        | 2,601.0                 | 5,383.1  | 1,164.5                                  | 108.1  | 292.2  | 303.3             | —                             | —                           | 964.9   | 14.4   | 718.3  | 759.2               | 6,472.8                 | 402.3                          | Oct.         |
| 0.2  | 0.2   | 1,891.3                        | 2,573.7                 | 5,417.5  | 1,195.9                                  | 107.0  | 300.7  | 403.7             | —                             | —                           | 1,042.6                                       | 14.3   | 696.3  | 784.9               | 6,472.7                 | 399.4                          | Nov.         |
| <b>Instalment Credit Institutions<sup>10)</sup></b>  |   |                                |                         |  |  |  |  |                   |                               |                             |   |  |  |                     |                         |                                |              |
| —  | —   | 19.1                           | —                       | 20.7   | 6.0                                      | 63.1   | 114.3  | 5.8               | 14.4                          | —                           | 164.5   | 11.9   | —  | 26.7                | —                       | —                              | Dec. 1954    |
| —  | —   | 11.7                           | —                       | 21.0   | 7.2                                      | 95.4   | 59.2   | 161.7             | 5.1                           | 28.9                        | 266.6   | 15.5   | —  | 28.2                | —                       | —                              | Dec. 1955    |
| —  | —   | 10.4                           | —                       | 36.6   | 5.4                                      | 115.4  | 73.1   | 179.4             | 4.9                           | 19.3                        | 232.4   | 9.8  | —  | 42.1                | —                       | —                              | Dec. 1956    |
| —  | —   | 12.7                           | —                       | 40.2   | 4.7                                      | 131.1  | 74.9   | 204.8             | 1.6                           | 40.6                        | 226.4   | 7.3  | —  | 44.9                | —                       | —                              | Dec. 1957    |
| —  | —   | 9.6                            | —                       | 68.6   | 4.9                                      | 148.6  | 82.1   | 207.5             | 2.2                           | 57.9                        | 233.4   | 9.4  | —  | 73.5                | —                       | —                              | July 1958    |
| —  | —   | 9.6                            | —                       | 68.8   | 4.7                                      | 149.2  | 83.9   | 212.6             | 2.0                           | 60.8                        | 239.5   | 11.2   | —  | 73.5                | —                       | —                              | Aug.         |
| —  | —   | 8.6                            | —                       | 69.0   | 4.5                                      | 152.0  | 84.6   | 218.4             | 2.9                           | 62.1                        | 242.5   | 12.2   | —  | 73.5                | —                       | —                              | Sep.         |
| —  | —   | 9.1                            | —                       | 71.3   | 4.5                                      | 152.4  | 86.2   | 224.7             | 3.0                           | 78.7                        | 233.5   | 8.6  | —  | 75.8                | —                       | —                              | Oct.         |
| —  | —   | 11.4                           | —                       | 71.4   | 4.5                                      | 155.6  | 87.8   | 239.2             | 3.0                           | 85.0                        | 233.1   | 7.1  | —  | 75.9                | —                       | —                              | Nov.         |
| <b>Postal Cheque and Postal Savings Bank Offices<sup>10)</sup></b>   |   |                                |                         |  |  |  |  |                   |                               |                             |   |  |  |                     |                         |                                |              |
| —  | —   | —                              | —                       | —  | —  | —  | 2.9  | —                 | —                             | —                           | —   | —  | —  | —                   | 89.6                    | —                              | Dec. 1954    |
| —  | —   | —                              | —                       | —  | —  | —  | —  | —                 | —                             | —                           | —   | —  | —  | —                   | 89.6                    | —                              | Dec. 1955    |
| —  | —   | —                              | —                       | —  | —  | —  | 225.3  | —                 | —                             | —                           | —   | —  | —  | —                   | 89.6                    | —                              | Dec. 1956    |
| —  | —   | —                              | —                       | —  | —  | —  | 269.8  | —                 | —                             | —                           | —   | —  | —  | —                   | 89.6                    | —                              | Dec. 1957    |
| —  | —   | —                              | —                       | —  | —  | —  | —  | 183.0             | —                             | —                           | —   | —  | —  | —                   | 89.6                    | —                              | July 1958    |

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

Position at end of December 1957

| Banking group  | Total number of credit institutions | of which, reporting for monthly banking statistics | The credit institutions reporting for the monthly banking statistics are graded as follows according to their balance-sheet total <sup>1)</sup> ) |                                      |  |   |  |  |   |  |  |                       |
|--|-------------------------------------|--|---|--------------------------------------|--|---|--|--|---|--|--|-----------------------|
|  |                                     |  | 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   | 363                                 | 339  | 25  | 30                                   | 85                                     | 47                                      | 36                                       | 36                                       | 31  | 34   | 6  | 9                     |
| Big banks <sup>2)</sup> )                                | 8                                   | 8  | —   | —                                    | —                                      | —                                       | —  | —  | —   | 3  | —  | 5                     |
| State, regional and local banks                          | 87                                  | 85   | —   | 1                                    | 10                                     | 11                                      | 12                                       | 13                                       | 10  | 18   | 6  | 4                     |
| Private bankers  | 238                                 | 217  | 24  | 27                                   | 69                                     | 35                                      | 19                                       | 17                                       | 18  | 8  | —  | —                     |
| Specialised commercial banks                             | 30                                  | 29   | 1   | 2                                    | 6                                      | 1                                       | 5  | 6  | 3   | 5  | —  | —                     |
| Central giro institutions                                | 11                                  | 11   | —   | —                                    | —                                      | —                                       | —  | —  | —   | 1  | 1  | 9                     |
| Savings banks  | 858                                 | 857  | —   | 1                                    | 88                                     | 153                                     | 291                                      | 187                                      | 75  | 54   | 8  | —                     |
| Central institutions of credit cooperatives              | 17                                  | 17   | —   | —                                    | —                                      | —                                       | —  | —  | 4   | 12   | 1  | —                     |
| Central institutions of industrial credit cooperatives   | 5                                   | 5  | —   | —                                    | —                                      | —                                       | —  | —  | —   | 5  | —  | —                     |
| Central institutions of agricultural credit cooperatives | 12                                  | 12   | —   | —                                    | —                                      | —                                       | —  | —  | 4   | 7  | 1  | —                     |
| Credit cooperatives                                      | 11,567                              | 2,188  | 15  | 147                                  | 1,631                                  | 240                                     | 116                                      | 27                                       | 10  | 2  | —  | —                     |
| Industrial credit cooperatives                           | 747                                 | 742  | 15  | 19                                   | 390                                    | 176                                     | 106                                      | 25                                       | 9   | 2  | —  | —                     |
| Agricultural credit cooperatives                         | 10,820                              | 1,446  | —   | 128                                  | 1,241                                  | 64                                      | 10                                       | 2  | 1   | —  | —  | —                     |
| Private and public mortgage banks                        | 47                                  | 47   | —   | —                                    | 1                                      | 4                                       | 5  | 4  | 5   | 16   | 6  | 6                     |
| Private mortgage banks                                   | 29                                  | 29   | —   | —                                    | 1                                      | 2                                       | 2  | 1  | 3   | 14   | 6  | —                     |
| Public mortgage banks                                    | 18                                  | 18   | —   | —                                    | —                                      | 2                                       | 3  | 3  | 2   | 2  | —  | 6                     |
| Credit institutions with special functions               | 23                                  | 23   | —   | 1                                    | 1                                      | 3                                       | 1  | 2  | 1   | 4  | 2  | 8                     |
| Instalment credit institutions                           | 191                                 | 162  | 25  | 18                                   | 60                                     | 18                                      | 21                                       | 13                                       | 4   | 3  | —  | —                     |
| Other credit institutions                                | 42                                  | —  | —   | —                                    | —                                      | —                                       | —  | —  | —   | —  | —  | —                     |
| Postal Cheque and Postal Savings Bank offices            | 14                                  | 14   | —   | —                                    | —                                      | —                                       | —  | —  | —   | —  | —  | —                     |
| Total <sup>3)</sup> )                                    | 13,133                              | 3,658  | 65  | 197                                  | 1,866                                  | 465                                     | 470                                      | 269                                      | 130                                       | 126  | 24                                       | 32                    |
| <i>note:</i>   |                                     |  |   |                                      |  |   |  |  |   |  |  |                       |
| Balance-sheet total <sup>1)</sup> ) <sup>3)</sup> )      | 161,016 e)                          | 158,486.7  | 17.5  | 164.0                                | 4,331.2                                | 3,329.4                                 | 7,491.9                                  | 9,586.7                                  | 8,818.7                                   | 27,255.6                                   | 15,943.9                                 | 77,465.2              |

<sup>1)</sup> Balance-sheet total as shown in the Interim Statement, plus endorsement liabilities on rediscounted bills and own drawings in circulation. — <sup>2)</sup> Deutsche Bank A. G., Dresdner Bank A. G., Commerzbank A. G., and their Berlin subsidiaries. — <sup>3)</sup> Figures printed in *italics* do not contain Postal Cheque and Postal Savings Bank offices. — e) Estimated.



## IV. Interest Rates

## 1. Interest Rates of the Deutsche Bundesbank \*)

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

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

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

<sup>1)</sup> This is also the rate for cash advances to public authorities and to the Reconstruction Loan Corporation; cf. footnotes <sup>3)</sup> and <sup>4)</sup>. 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 applies to bills in DM which have 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 <sup>5)</sup>. —

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

<sup>4)</sup> From 29 May 1952 there was in effect only the special arrangement mentioned under <sup>2)</sup> for lendings to be used for financing agriculture, maritime shipping and housebuilding, to which lendings until their redemption the rate of 4% applied. — <sup>5)</sup> As from 19 May 1956 also discount rate for foreign bills, foreign cheques, foreigners' DM acceptances, and export drafts.

b) Rates Applying to Sales of Money Market Securities in the Open Market  
% per annum

| Applicable as from: | Treasury Bills of Federal Government and Federal Railways running for |               | Non-interest-bearing Treasury Bonds of Federal Government, Federal Railways and Federal Postal Administration running for |           |           |           | Storage Agency Bills running for |               |
|---------------------|---|---------------|---|-----------|-----------|-----------|----------------------------------|---------------|
|                     | 30 to 59 days   | 60 to 90 days | 6 months  | 12 months | 18 months | 24 months | 30 to 59 days                    | 60 to 90 days |
|                     | 1956 Jan. 20  | 3 1/4         | 3 3/8   | 4 1/2     | 4 3/4     | 5         | 5 1/4                            | 3 1/2         |
| Jan. 24             | 3 1/4   | 3 3/8         | 4 3/4   | 4 3/4     | 5 1/4     | 5 1/2     | 3 1/2                            | 3 5/8         |
| Mar. 8              | 4   | 4 1/8         | 5 1/4   | 5 1/2     | 5 3/4     | 6         | 4 1/8                            | 4 3/8         |
| Mar. 26             | 4 1/8   | 4 1/4         | 5   | 5 1/4     | 5 1/2     | 5 3/4     | 4 1/8                            | 4 3/8         |
| Apr. 27             | 4 1/8   | 4 1/4         | 5   | 5 1/4     | 5 1/2     | 5 3/4     | 4 1/8                            | 4 3/8         |
| May 23              | 5 1/8   | 5 1/4         | 5 3/4   | 6         | 6 1/4     | 6 1/2     | 5 3/8                            | 5 1/8         |
| June 5              | 5 1/4   | 5 3/8         | 6   | 6 1/4     | 6 1/2     | 6 3/4     | 5 1/2                            | 5 5/8         |
| Sep. 6              | 4 3/4   | 4 7/8         | 5 3/4   | 6         | 6 1/4     | 6 1/2     | 4 7/8                            | 5             |
| Nov. 23             | 4 5/8   | 4 3/4         | 5 3/4   | 6         | 6 1/4     | 6 1/2     | 4 3/4                            | 4 7/8         |
| Nov. 28             | 4 1/2   | 4 3/4         | 5 3/4   | 6         | 6 1/4     | 6 1/2     | 4 3/4                            | 4 7/8         |
| Dec. 4              | 4 5/8   | 4 3/4         | 5 3/4   | 6         | 6 1/4     | 6 1/2     | 4 3/4                            | 4 7/8         |
| 1957 Jan. 3         | 4 1/2   | 4 3/4         | 5 1/2   | 6         | 6 1/4     | 6 1/2     | 4 3/4                            | 4 7/8         |
| Jan. 4              | 4 3/8   | 4 1/2         | 5 3/8   | 5 3/4     | 5 7/8     | 6 1/8     | 4 1/2                            | 4 3/4         |
| Jan. 11             | 4 1/8   | 4 1/4         | 5 1/8   | 5 3/8     | 5 3/4     | 5 7/8     | 4 1/4                            | 4 3/8         |
| Jan. 30             | 4 1/8   | 4 1/4         | 5   | 5 1/4     | 5 1/2     | 5 3/4     | 4 1/4                            | 4 3/8         |
| Mar. 4              | 4 1/4   | 4 3/8         | 5   | 5 1/4     | 5 1/2     | 5 3/4     | 4 3/8                            | 4 1/2         |
| Mar. 7              | 4 3/8   | 4 1/2         | 5 1/4   | 5 1/2     | 5 3/4     | 6         | 4 1/2                            | 4 3/4         |
| Mar. 18             | 4 1/4   | 4 3/8         | 5 1/4   | 5 1/2     | 5 3/4     | 5 3/4     | 4 3/8                            | 4 1/2         |
| Apr. 15             | 4 1/4   | 4 3/8         | 5 1/4   | 5 1/2     | 5 3/4     | 6         | 4 1/2                            | 4 3/8         |
| July 5              | 4 1/8   | 4 1/4         | 5   | 5 1/4     | 5 1/2     | 5 3/4     | 4 1/4                            | 4 3/8         |
| Aug. 12             | 4   | 4 1/8         | 4 3/4   | 5         | 5 1/4     | 5 1/2     | 4 1/4                            | 4 1/4         |
| Aug. 22             | 3 7/8   | 4             | 4 5/8   | 4 3/4     | 5         | 5 1/4     | 4                                | 4 1/8         |
| Aug. 24             | 3 3/4   | 3 7/8         | 4 1/2   | 4 5/8     | 4 7/8     | 5 1/8     | 3 7/8                            | 4             |
| Aug. 27             | 3 5/8   | 3 3/4         | 4 1/2   | 4 3/8     | 4 5/8     | 4 7/8     | 3 3/4                            | 3 7/8         |
| Sep. 2              | 3 7/8   | 4             | 4 3/8   | 4 3/8     | 4 7/8     | 5 1/8     | 4                                | 4 1/8         |
| Sep. 6              | 4   | 4 1/8         | 4 1/2   | 4 3/4     | 5         | 5 1/4     | 4 1/8                            | 4 1/4         |
| Sep. 19             | 3 3/8   | 3 3/4         | 4 1/8   | 4 3/8     | 4 5/8     | 4 7/8     | 3 3/4                            | 3 7/8         |
| Sep. 27             | 3 3/4   | 3 7/8         | 4 1/4   | 4 1/2     | 4 3/4     | 5         | 3 7/8                            | 4             |
| Oct. 3              | 3 3/8   | 3 3/4         | 4 1/8   | 4 3/8     | 4 5/8     | 4 7/8     | 3 3/4                            | 3 7/8         |
| Oct. 18             | 3 1/2   | 3 5/8         | 4   | 4 1/4     | 4 1/2     | 4 3/4     | 3 1/2                            | 3 3/4         |
| Oct. 24             | 3 1/2   | 3 1/2         | 3 7/8   | 4 1/4     | 4 1/2     | 4 3/4     | 3 1/2                            | 3 3/4         |
| Nov. 9              | 3 1/4   | 3 3/8         | 3 3/4   | 4 1/8     | 4 1/2     | 4 3/4     | 3 1/4                            | 3 3/4         |
| Nov. 29             | 3 1/8   | 3 1/2         | 3 7/8   | 4 1/8     | 4 1/2     | 4 3/4     | 3 1/2                            | 3 3/4         |
| Dec. 4              | 3 1/2   | 3 5/8         | 4 1/4   | 4 1/2     | 4 3/4     | 4 5/8     | 3 3/4                            | 3 3/4         |
| Dec. 27             | 3 5/8   | 3 3/4         | 4 1/8   | 4 1/4     | 4 1/2     | 4 3/4     | 3 3/4                            | 3 3/8         |
| 1958 Jan. 2         | 3 3/8   | 3 1/2         | 3 5/8   | 4         | 4 1/4     | 4 1/2     | 3 1/2                            | 3 5/8         |
| Jan. 6              | 3 3/8   | 3 1/2         | 3 5/8   | 3 7/8     | 4 1/4     | 4 1/2     | 3 1/8                            | 3 1/2         |
| Jan. 17             | 3 3/8   | 3 1/4         | 3 1/2   | 3 3/4     | 4 1/8     | 4 1/2     | 3 1/4                            | 3 3/8         |
| Apr. 15             | 3 1/8   | 3 1/4         | 3 1/2   | 3 3/4     | 3 7/8     | 4 1/8     | 3 1/4                            | 3 3/8         |
| May 30              | 3 1/8   | 3 1/4         | 3 1/2   | 3 3/4     | 3 3/4     | 4         | 3 1/4                            | 3 3/8         |
| June 27             | 2 1/8   | 2 3/4         | 3   | 3 1/8     | 3 1/4     | 3 1/2     | 2 3/4                            | 2 7/8         |
| July 11             | 2 1/2   | 2 3/8         | 2 7/8   | 3         | 3 1/8     | 3 3/8     | 2 3/8                            | 2 3/4         |
| Aug. 11             | 2 3/8   | 2 1/2         | 2 3/4   | 3         | 3 3/8     | 3 3/8     | 2 1/2                            | 2 5/8         |
| Oct. 28             | 2 1/4   | 2 3/8         | 2 5/8   | 2 7/8     | 3         | 3 1/4     | 2 3/8                            | 2 1/2         |
| 1959 Jan. 10        | 2 1/8   | 2 1/4         | 2 1/2   | 2 5/8     | 2 7/8     | 3 1/8     | 2 1/4                            | 2 3/8         |

2. The Debtor and Creditor Interest Rates

Debtor Interest Rates of Credit Institutions as from 10 January 1959.

|   | Baden-Württemberg <sup>2)</sup> |                                  | Bavaria <sup>2)</sup>  |  | Berlin <sup>2)</sup>  |   | Bremen <sup>2)</sup>  |                 |
|---|---------------------------------|----------------------------------|--|--|---|---|---|-----------------|
| <b>Debtor Interest Rates, in per cent per annum</b>               |                                 |                                  |  |  |   |   |   |                 |
|   |                                 |                                  |  | D = Central Bank Discount Rate, at present 2 3/4 |   | A = Central Bank Advance Rate, at present 3 3/4 |   |                 |
| <b>Charges for Credits</b>  |                                 |                                  |  |  |   |   |   |                 |
|   | in detail                       | total                            | in detail  | total  | in detail   | total   | in detail   | total           |
| 1. Charges for Credits in Current Account <sup>4)</sup>           |                                 |                                  |  |  |   |   |   |                 |
| (a) Approved Credits  |                                 |                                  |  |  |   |   |   |                 |
| Interest  | A + 1/2 %                       |                                  | A + 1/2 %  |  | A + 1/2 %   |   | A + 1/2 %   |                 |
| Credit Commission   | 1/4 % per month                 | 7 1/4                            | 1/4 % per month  | 7 1/4  | 1/4 % per month   | 7 1/4   | 1/4 % per month   | 7 1/4           |
| (b) Overdrafts  |                                 |                                  |  |  |   |   |   |                 |
| Interest  | A + 1/2 %                       |                                  | A + 1 1/2 %  |  | A + 1/2 %   |   | A + 1/2 %   |                 |
| Overdraft Commission  | 1/8 % per day                   | 8 3/4                            | 1/8 % per day  | 9 3/4  | 1/8 % per day   | 8 3/4   | 1/8 % per day   | 8 3/4           |
| 2. Acceptance Credits (normal terms)                              |                                 |                                  |  |  |   |   |   |                 |
| Interest  | D + 1/2 %                       |                                  | D + 1/2 %  |  | D + 1/2 %   |   | D + 1/2 %   |                 |
| Acceptance Commission   | 1/4 % per month                 | 6 1/4                            | 1/4 % per month  | 6 1/4  | 1/4 % per month   | 6 1/4   | 1/4 % per month   | 6 1/4           |
| 3. Charges for Discount Credits                                   |                                 |                                  |  |  |   |   |   |                 |
| (a) Items of DM 20,000.— or above                                 |                                 |                                  |  |  |   |   |   |                 |
| Interest  | D + 1/2 %                       |                                  | D + 1 1/2 %  |  | D + 1 %   |   | D + 1/2 % - 1 %   |                 |
| Discount Commission   | 1/8 % per month                 | 4 3/4                            | 1 % per month  | 5 9/20   | 1/8 % per month   | 5 1/4   | 1/8 % per month   | 4 3/4 - 5 1/4   |
| (b) Items from DM 5,000.— to under DM 20,000.—                    |                                 |                                  |  |  |   |   |   |                 |
| Interest  | D + 1/2 %                       |                                  | D + 1 1/2 %  |  | D + 1 %   |   | D + 1/2 % - 1 %   |                 |
| Discount Commission   | 1/8 % per month                 | 4 3/4                            | 1 % per month  | 5 9/20   | 1/8 % per month   | 5 1/4   | 1/8 % per month   | 4 3/4 - 5 1/4   |
| (c) Items from DM 1,000.— to under DM 5,000.—                     |                                 |                                  |  |  |   |   |   |                 |
| Interest  | D + 1 %                         |                                  | D + 1 1/2 %  |  | D + 1 %   |   | D + 1/2 % - 1 %   |                 |
| Discount Commission   | 1/8 % per month                 | 5 1/4                            | 1/8 % per month  | 5 3/4  | 1/8 % per month   | 5 3/4   | 1/8 % per month   | 5 1/4 - 5 3/4   |
| (d) Items under DM 1,000.—  |                                 |                                  |  |  |   |   |   |                 |
| Interest  | D + 1 %                         |                                  | D + 1 1/2 %  |  | D + 1 %   |   | D + 1/2 % - 1 %   |                 |
| Discount Commission   | 1/8 % per month                 | 5 3/4                            | 1/8 % per month  | 6 1/4  | 1/8 % per month   | 6 3/4   | 1/8 % per month   | 6 1/4 - 6 3/4   |
| 4. Drawings on Customers  |                                 |                                  |  |  |   |   |   |                 |
| Interest  | no rates fixed                  |                                  | no rates fixed   |  | no rates fixed  |   | no rates fixed  |                 |
| Credit Commission   |                                 |                                  |  |  |   |   |   |                 |
| 5. Turnover Commission  |                                 |                                  |  |  |   |   |   |                 |
|   | no terms stated                 |                                  | 1/8 % per half-year, on minimum of three times highest debit balance |  | 1/2 - 1 % of turnover on larger side, minimum 1 % p. a. of amount of credit |   | 1/8 % on the larger side of the account less balance brought forward, minimum 1/2 % per half-year on amount of credit |                 |
| 6. Minimum Charges for Discounting                                |                                 | DM 2.—                           |  | DM 2.—   |   | DM 2.—  |   | DM 2.—          |
| 7. Domicile Commission  |                                 | 1/8 % per month, minimum DM —.50 |  | not fixed  |   | not fixed                                       |   | 1/8 % per month |
| <b>Creditor Interest Rates<sup>7)</sup> in per cent per annum</b> |                                 |                                  |  |  |   |   |   |                 |
| <b>Deposit Interest Rates</b>                                     |                                 |                                  |  |  |   |   |   |                 |
| 1. for Monies payable on Demand                                   |                                 |                                  |  |  |   |   |   |                 |
| (a) on Accounts free of Commission                                |                                 | 3/8                              |  | 3/8  |   | 3/8   |   | 3/8             |
| (b) on Accounts subject to Commission                             |                                 | 3/4                              |  | 3/4  |   | 3/4   |   | 3/4             |
| 2. Savings Deposits   |                                 |                                  |  |  |   |   |   |                 |
| (a) with Legal Period of Notice                                   |                                 | 3                                |  | 3  |   | 3   |   | 3               |
| (b) with Agreed Period of Notice <sup>8)</sup> of                 |                                 |                                  |  |  |   |   |   |                 |
| (1) 6 months to less than 12 months                               |                                 | 3 1/4                            |  | 3 1/4  |   | 3 1/4   |   | 3 1/4           |
| (2) 12 months and over  |                                 | 4                                |  | 4  |   | 4   |   | 4               |
| 3. for Monies at Notice of  |                                 |                                  |  |  |   |   |   |                 |
| (a) 1 to less than 3 months                                       |                                 | 1 1/2                            |  | 1 1/2  |   | 1 1/2   |   | 1 1/2           |
| (b) 3 to less than 6 months                                       |                                 | 2                                |  | 2  |   | 2   |   | 2               |
| (c) 6 to less than 12 months                                      |                                 | 2 1/2                            |  | 2 1/2  |   | 2 1/2   |   | 2 1/2           |
| (d) 12 months and over  |                                 | 3 1/4                            |  | 3 1/4  |   | 3 1/4   |   | 3 1/4           |
| 4. for Monies placed for Fixed Periods of                         |                                 |                                  |  |  |   |   |   |                 |
| (a) 30 to 89 days   |                                 | 1 1/2                            |  | 1 1/2  |   | 1 1/2   |   | 1 1/2           |
| (b) 90 to 179 days  |                                 | 2                                |  | 2  |   | 2   |   | 2               |
| (c) 180 to 359 days   |                                 | 2 1/2                            |  | 2 1/2  |   | 2 1/2   |   | 2 1/2           |
| (d) 360 days and over   |                                 | 3 1/4                            |  | 3 1/4  |   | 3 1/4   |   | 3 1/4           |
| 5. Preferential Rate of Interest <sup>10)</sup>                   |                                 | 1/8 — 3/8                        |  | 1/8 — 3/8  |   | 1/8 — 3/8                                       |   | 1/8 — 3/8       |

<sup>1)</sup> Compiled on the basis of notifications, published by the Bank Supervisory Authorities of the Länder, concerning the fixing of interest and commission rates. The table does not include, with the approval of the appropriate Bank Supervisory Authority, to charge higher rates in cases where there is good reason for doing so. — <sup>2)</sup> Maximum rates. — <sup>3)</sup> Also for bills on places where there is no branch establishment of the Deutsche Bundesbank. — <sup>4)</sup> These maximum rates apply to transactions with non-banker customers. Non-banker is paid, at the Hamburg clearing banks, on giro accounts amounting to not more than DM 10,000.— — <sup>5)</sup> When accepting savings deposits with agreed period of notice, 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 special table in the

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

Creditor Interest Rates of Credit Institutions as from 1 February 1959

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

Creditor Interest Rates <sup>7)</sup> in per cent per annum

|                   |           |           |           |           |           |           |
|-------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| 1/8 <sup>8)</sup> | 3/8       | 3/8       | 3/8       | 3/8       | 3/8       | 3/8       |
| 3/4               | 3/4       | 3/4       | 3/4       | 3/4       | 3/4       | 3/4       |
| 3                 | 3         | 3         | 3         | 3         | 3         | 3         |
| 3 1/4             | 3 1/4     | 3 1/4     | 3 1/4     | 3 1/4     | 3 1/4     | 3 1/4     |
| 4                 | 4         | 4         | 4         | 4         | 4         | 4         |
| 1 1/2             | 1 1/2     | 1 1/2     | 1 1/2     | 1 1/2     | 1 1/2     | 1 1/2     |
| 2                 | 2         | 2         | 2         | 2         | 2         | 2         |
| 2 1/2             | 2 1/2     | 2 1/2     | 2 1/2     | 2 1/2     | 2 1/2     | 2 1/2     |
| 3 1/4             | 3 1/4     | 3 1/4     | 3 1/4     | 3 1/4     | 3 1/4     | 3 1/4     |
| 1 1/2             | 1 1/2     | 1 1/2     | 1 1/2     | 1 1/2     | 1 1/2     | 1 1/2     |
| 2                 | 2         | 2         | 2         | 2         | 2         | 2         |
| 2 1/2             | 2 1/2     | 2 1/2     | 2 1/2     | 2 1/2     | 2 1/2     | 2 1/2     |
| 3 1/4             | 3 1/4     | 3 1/4     | 3 1/4     | 3 1/4     | 3 1/4     | 3 1/4     |
| 1/8 — 3/8         | 1/8 — 3/8 | 1/8 — 3/8 | 1/8 — 3/8 | 1/8 — 3/8 | 1/8 — 3/8 | 1/8 — 3/8 |

not take account of special rates or preferential arrangements which in certain Länder have been provided and agreed for various types of credit. — <sup>7)</sup> Normal rates. It is per-  
<sup>4)</sup> According to Art. 2 of the Debtor Interest Agreement, interest may only be charged for credits actually taken. Credit commission may however be computed in advance from  
quoted above. — <sup>5)</sup> For items under DM 1,000.— a processing fee of DM 1.— to DM 2.— is to be charged, according to circumstances, irrespective of the charges for discounting. —  
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. — <sup>6)</sup> No interest  
will only be permissible after expiry of a period of six months, such period to commence on the day of deposit. — <sup>10)</sup> In compliance with a decision adopted by the Special  
does not exceed DM 40 million, joint stock companies and other corporations, private bankers and partnerships with a balance-sheet total not greater than DM 60 million may.  
Monthly Report of the Bank deutscher Länder for September 1955, page 88.

3. Debtor and Creditor Interest Rates since the Currency Reform

a) Maximum Debtor Interest Rates \*)  
% per annum

| Applicable as from: | Central Bank Discount Rate | Central Bank Rate for Advances on Securities | Charges for Credits in Current Account <sup>1)</sup> |            | Charges for Acceptance Credits | Charges for Discount Credits <sup>2)</sup> , items amounting to |                             |                            |                |
|---------------------|----------------------------|--|--|------------|--------------------------------|---|-----------------------------|----------------------------|----------------|
|                     |                            |  | Approved Credits                                     | Overdrafts |                                | DM 20,000 or above  | DM 5,000 to under DM 20,000 | DM 1,000 to under DM 5,000 | under DM 1,000 |
| 1948 July 1         | 5                          | 6  | 9  | 10 1/2     | 8                              | 6 1/2   | 7                           | 7 1/2                      | 8              |
| 1948 Sep. 1         |                            |  | 9 1/2  | 11         | 8 1/2 - 9 1/2                  | 7   | 7 1/2                       | 8                          | 8 1/2          |
| 1948 Dec. 15        |                            |  | 9  | 10 1/2     | 8                              | 6 1/2   | 7                           | 7 1/2                      | 8              |
| 1949 May 27         | 4 1/2                      | 5 1/2  | 9  | 10 1/2     | 8 - 9                          | 6 1/2   | 7                           | 7 1/2                      | 8 1/2          |
| 1949 July 14        | 4                          | 5  | 8 1/2  | 10         | 7 1/2 - 8 1/2                  | 6   | 6 1/2                       | 7                          | 7 1/2          |
| 1950 Oct. 27        | 6                          | 7  | 10 1/2   | 12         | 9 1/2                          | 8   | 8 1/2                       | 9                          | 9              |
| 1952 May 29         | 5                          | 6  | 9 1/2  | 11         | 8 1/2                          | 7   | 7 1/2                       | 8                          | 8              |
| 1952 Aug. 21        | 4 1/2                      | 5 1/2  | 9  | 10 1/2     | 8                              | 6 1/2   | 7                           | 7 1/2                      | 8 1/2          |
| 1953 Jan. 8         | 4                          | 5  | 8 1/2  | 10         | 7 1/2                          | 6   | 6 1/2                       | 7                          | 7              |
| 1953 June 11        | 3 1/2                      | 4 1/2  | 8  | 9 1/2      | 7                              | 5 1/2   | 6                           | 6 1/2                      | 6 1/2          |
| 1954 May 20         | 3                          | 4  | 8  | 9 1/2      | 6 1/2                          | 5   | 5 1/2                       | 6                          | 6              |
| 1954 July 1         |                            |  | 7 3/4  | 9 1/4      |                                |   |                             |                            |                |
| 1955 Aug. 4         | 3 1/2                      | 4 1/2  | 8  | 9 1/2      | 7                              | 5 1/2   | 6                           | 6 1/2                      | 6 1/2          |
| 1956 Mar. 8         | 4 1/2                      | 5 1/2  | 9  | 10 1/2     | 8                              | 6 1/2   | 7                           | 7 1/2                      | 7 1/2          |
| 1956 May 19         | 5 1/2                      | 6 1/2  | 10   | 11 1/2     | 9                              | 7 1/2   | 8                           | 8 1/2                      | 8 1/2          |
| 1956 Sep. 6         | 5                          | 6  | 9 1/2  | 11         | 8 1/2                          | 7   | 7 1/2                       | 8                          | 8              |
| 1957 Jan. 11        | 4 1/2                      | 5 1/2  | 9  | 10 1/2     | 8                              | 6 1/2   | 7                           | 7 1/2                      | 7 1/2          |
| 1957 Sep. 19        | 4                          | 5  | 8 1/2  | 10         | 7 1/2                          | 6   | 6 1/2                       | 7                          | 7              |
| 1958 Jan. 17        | 3 1/2                      | 4 1/2  | 8  | 9 1/2      | 7                              | 5 1/2   | 6                           | 6 1/2                      | 6 1/2          |
| 1958 June 27        | 3                          | 4  | 7 3/4  | 9 1/4      | 6 1/2                          | 5   | 5 1/2                       | 6                          | 6              |
| 1958 July 21        |                            |  | 7 1/2  | 9          |                                |   |                             |                            |                |
| 1959 Jan. 10        | 2 3/4                      | 3 3/4  | 7 1/4  | 8 3/4      | 6 1/4                          | 4 3/4   | 5 1/4                       | 5 3/4                      | 5 3/4          |

\*) 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 Lander equal rates apply. They are to be understood as including credit, acceptance, or discount commissions, but excluding turnover commission. — 1) According to Art. 2 of the Debtor Interest Agreement, interest may 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 balance. Hence, in individual cases total charges for credits may deviate from total charges as quoted above. — 2) Not including domicile commission. — 3) From 1 Sep. 1949 to 26 Oct. 1950 = 7 1/2 %. — 4) From 1 Sep. 1949 to 26 Oct. 1950 = 7 %.

b) Maximum Creditor Interest Rates \*)  
% per annum

| Applicable as from: | Monies Payable on Demand         |                                     | Savings Deposits            |                                 | Monies at Notice <sup>1)</sup> of |                         |  |                                  | Monies placed for Fixed Periods <sup>1)</sup> of |                |                 |                   | Postal Savings Deposits |                 |
|---------------------|----------------------------------|-------------------------------------|-----------------------------|---------------------------------|-----------------------------------|-------------------------|--|----------------------------------|--|----------------|-----------------|-------------------|-------------------------|-----------------|
|                     | on Accounts free of Com- mission | on Accounts subject to Com- mission | with Legal Period of Notice | with Agreed Period of Notice of | 1 to less than 3 months           | 3 to less than 6 months | 6 to less than 12 months <sup>2)</sup> | 12 months and over <sup>3)</sup> | 30 to 89 days                                    | 90 to 179 days | 180 to 359 days | 360 days and over |                         |                 |
| 1948 Sep. 1         | 1                                | 2                                   | 2 1/2                       | 3                               | 4                                 | 2 1/4                   | 2 3/4                                  | 3                                | 3 3/4  | 2 1/4          | 2 3/4           | 3                 | 3 3/4                   | 2 <sup>4)</sup> |
| 1948 Sep. 1         | 1                                | 1 1/2                               | 2 1/2                       | 3                               | 4                                 | 2 1/4                   | 2 1/2                                  | 2 7/8                            | 3 3/4  | 2 1/4          | 2 1/2           | 2 3/4             | 3 1/2                   | 2 1/4           |
| 1950 July 1         | 1                                | 1 1/2                               | 2 1/2                       | 3                               | 4                                 | 2 1/4                   | 2 1/2                                  | 2 7/8                            | 3 3/4  | 2 1/4          | 2 1/2           | 2 3/4             | 3 1/2                   | 2 1/4           |
| 1950 Dec. 1         | 1                                | 1 1/2                               | 3                           | 3 1/2                           | 4 1/2                             | 3 1/2                   | 3 7/8                                  | 4 3/8                            | 4 3/4  | 3 1/2          | 3 7/8           | 4 1/4             | 4 5/8                   | 2 1/4           |
| 1952 Sep. 1         | 1                                | 1 1/2                               | 3                           | 3 1/2                           | 4 1/2                             | 3                       | 3 3/8                                  | 3 7/8                            | 4 1/4  | 3              | 3 3/8           | 3 7/8             | 4 1/4                   | 2 3/4           |
| 1953 Feb. 1         | 1                                | 1 1/2                               | 3                           | 3 1/2                           | 4 1/2                             | 2 1/2                   | 2 7/8                                  | 3 3/8                            | 3 3/4  | 2 1/2          | 2 7/8           | 3 1/4             | 3 5/8                   | 2 3/4           |
| 1953 July 1         | 3/4                              | 1 1/4                               | 3                           | 3 1/2                           | 4 1/2                             | 2 1/2                   | 2 5/8                                  | 3 1/8                            | 3 1/2  | 2 1/2          | 2 5/8           | 3                 | 3 3/8                   | 2 3/4           |
| 1954 July 1         | 1/2                              | 1                                   | 3                           | 3 1/4                           | 4                                 | 2                       | 2 3/8                                  | 2 7/8                            | 3 1/4  | 2              | 2 3/8           | 2 3/4             | 3 1/8                   | 2 1/4           |
| 1955 Aug. 4         | 3/4                              | 1 1/4                               | 3                           | 3 1/2                           | 4                                 | 2 3/8                   | 2 3/4                                  | 3 1/4                            | 3 3/4  | 2 3/8          | 2 3/4           | 3 1/8             | 3 3/8                   | 2 3/4           |
| 1956 Mar. 16        | 1                                | 1 1/2                               | 3                           | 4                               | 5                                 | 3 3/8                   | 3 3/4                                  | 4 1/4                            | 4 5/8  | 3 3/8          | 3 3/4           | 4 1/4             | 4 5/8                   | 2 3/4           |
| 1956 May 19         | 1 1/4                            | 2                                   | 3 1/2                       | 4 1/2                           | 5 1/2                             | 4 1/4                   | 4 1/2                                  | 4 3/4                            | 5 1/4  | 4 1/4          | 4 3/4           | 5 1/4             | 5 1/2                   | 2 3/4           |
| 1956 Oct. 1         | 1 1/4                            | 2 1/4                               | 3 1/2                       | 4 1/2                           | 5 1/2                             | 4 1/4                   | 4 3/4                                  | 5 1/4                            | 5 1/2  | 4 1/4          | 4 3/4           | 5 1/4             | 5 1/2                   | 3 1/4           |
| 1957 Feb. 1         | 1                                | 1 1/2                               | 3 1/2                       | 4 1/2                           | 5 1/2                             | 3 3/4                   | 4 1/4                                  | 4 3/4                            | 5 1/4  | 3 3/4          | 4 1/4           | 4 3/4             | 5 1/4                   | 3 1/4           |
| 1957 Oct. 17        | 3/4                              | 1 1/4                               | 3 1/2                       | 4 1/2                           | 5 1/2                             | 3 3/4                   | 4 1/4                                  | 4 3/4                            | 5 1/4  | 3 3/4          | 4 1/4           | 4 3/4             | 5 1/4                   | 3 1/2           |
| 1958 Feb. 10        | 1/2                              | 1                                   | 3 1/4                       | 4                               | 5                                 | 2 3/8                   | 3                                      | 3 3/4                            | 4 1/2  | 2 3/8          | 3               | 3 3/4             | 4 1/2                   | 3 1/4           |
| 1958 July 21        | 1/2                              | 1                                   | 3                           | 3 1/4                           | 4 1/4                             | 2 3/8                   | 2 3/4                                  | 3                                | 3 3/8  | 2 3/8          | 2 3/4           | 3                 | 3 3/8                   | 3               |
| 1958 Nov. 20        | 1/2                              | 1                                   | 3                           | 3 1/4                           | 4 1/4                             | 2                       | 2 1/2                                  | 2 3/4                            | 3 1/2  | 2              | 2 1/2           | 2 3/4             | 3 1/2                   | 3               |
| 1959 Feb. 1         | 3/8                              | 3/4                                 | 3                           | 3 1/2                           | 4                                 | 1 1/2                   | 2                                      | 2 1/2                            | 3 1/4  | 1 1/2          | 2               | 2 1/2             | 3 1/4                   | 3               |

\*) 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 Lander 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 July 1950 and 19 November 1958. — 2) In so far as monies at notice of 6 months and over carry higher rates of interest than monies placed for corresponding fixed periods, the rates quoted may be granted only where the customer does not take advantage of the right to demand repayment, in the case of monies at notice of 6 to less than 12 months for at least three months, and in the case of monies at notice of 12 months and over for at least six months, in each case from the date of the agreement. Otherwise only the rates for monies placed for fixed periods may be granted. — 3) As from 1 July 1949 = 2 1/4 %. — 4) As from 1 Jan. 1951 = 2 3/4 %. — 5) As from 1 July 1956 = 3 1/4 %. — 6) As from 1 May 1957 = 3 1/2 %. — 7) As from 20 November 1958, when accepting savings deposits with agreed period of notice, notice will only be permissible after expiry of a period of six months, such period to commence on the day of deposit.

4. Money Market Rates<sup>1)</sup> in Frankfurt (Main), by Months  
% per annum

| Month      | Central Bank Discount Rate | Day-to-day Money <sup>2)</sup> | One-month Loans <sup>2)</sup> | Three-month Loans <sup>2)</sup> |
|------------|----------------------------|--------------------------------|-------------------------------|---------------------------------|
| 1957 Feb.  | 4 1/2                      | 3 1/2 - 4 1/2                  | 4 3/8 - 4 5/8                 | 4 5/8 - 4 7/8                   |
| 1957 March | 4 1/2                      | 3 3/4 - 4 3/4                  | 4 1/2 - 4 7/8                 | 4 3/4 - 5 1/4                   |
| 1957 April | 4 1/2                      | 3 3/4 - 4 1/2                  | 4 1/2 - 4 3/4                 | 4 3/4 - 5 1/2                   |
| 1957 May   | 4 1/2                      | 3 3/4 - 4 5/8                  | 4 5/8 - 4 5/4                 | 5 1/8 - 5 1/2                   |
| 1957 June  | 4 1/2                      | 4 1/8 - 4 3/4                  | 4 5/8 - 5                     | 5 - 5 3/8                       |
| 1957 July  | 4 1/2                      | 4 1/8 - 4 3/4                  | 4 1/4 - 4 3/4                 | 4 7/8 - 5 1/8                   |
| 1957 Aug.  | 4 1/2                      | 2 1/2 - 4 5/8                  | 4 1/8 - 4 1/2                 | .                               |
| 1957 Sep.  | 4 1/2                      | 3 7/8 - 4 3/8                  | 4 1/4 - 4 3/8                 | 4 3/8 - 4 5/8                   |
| 1957 Oct.  | 4                          | 3 - 4                          | 3 3/4 - 4 1/4                 | .                               |
| 1957 Nov.  | 4                          | 3 1/2 - 3 3/4                  | 3 1/2 - 3 3/4                 | .                               |
| 1957 Dec.  | 4                          | 2 1/2 - 4                      | 4 3/4 - 5                     | 4 1/2                           |
| 1958 Jan.  | 4 1/2                      | 2 3/4 - 3 1/2                  | 3 1/2                         | 3 3/4 - 3 7/8                   |
| 1958 Feb.  | 3 1/2                      | 3 1/4 - 4                      | 3 3/8 - 3 5/8                 | 3 3/8 - 3 7/8                   |
| 1958 March | 3 1/2                      | 3 1/8 - 3 3/4                  | 3 3/8 - 3 5/4                 | 3 7/8 - 4                       |
| 1958 April | 3 1/2                      | 3 - 4 1/8                      | 3 3/8 - 3 5/8                 | 3 5/8 - 4                       |
| 1958 May   | 3 1/2                      | 3 1/8 - 3 5/8                  | 3 3/8 - 3 5/8                 | 3 1/2 - 3 3/4                   |
| 1958 June  | 3 1/2                      | 3 - 3 3/8                      | 3 3/8 - 4                     | 3 3/8 - 3 3/4                   |
| 1958 July  | 3                          | 2 5/8 - 3 3/8                  | 3 - 3 1/8                     | 3 1/8 - 3 3/8                   |
| 1958 Sep.  | 3                          | 2 5/8 - 3 1/8                  | 2 3/4 - 3 1/8                 | 3 - 3 1/4                       |
| 1958 Oct.  | 3                          | 2 - 3 1/8                      | 2 1/8 - 3                     | .                               |
| 1958 Nov.  | 3                          | 2 1/2 - 3 1/4                  | 2 3/4 - 3                     | .                               |
| 1958 Dec.  | 3                          | 2 1/4 - 3                      | 3 - 3 1/8                     | 3 1/4 - 3 3/4                   |

1) Money-market rates are not fixed or quoted officially. The rates here published have been ascertained from Frankfurt banks. They may be considered to be representative. — 2) Lowest and highest rate quoted during month. — 3) As from 11 January 1957 = 4 1/2 %. — 4) As from 19 September 1957 = 4 1/2 %. — 5) As from 17 January 1958 = 3 1/2 %. — 6) As from 27 June 1958 = 3 1/2 %.

5. Rates for Day-to-Day Money<sup>1)</sup> in Frankfurt (Main), by Bank Return Weeks (% per annum)

| Week            | Lowest Rate | Highest Rate |
|-----------------|-------------|--------------|
| 1958 Aug. 1 - 7 | 2 3/4       | 2 7/8        |
| 8 - 15          | 2 1/2       | 2 3/4        |
| 16 - 23         | 2 1/4       | 2 3/8        |
| 24 - 31         | 2 1/4       | 2 7/8        |
| Sep. 1 - 7      | 2 3/4       | 3            |
| 8 - 15          | 2 5/8       | 3            |
| 16 - 23         | 2 5/8       | 2 7/8        |
| 24 - 30         | 2 3/4       | 3 1/8        |
| Oct. 1 - 7      | 3           | 3 1/8        |
| 8 - 15          | 2 3/4       | 3            |
| 16 - 23         | 2 1/4       | 2 3/4        |
| 24 - 31         | 2           | 2 1/4        |
| Nov. 1 - 7      | 2 5/8       | 2 3/4        |
| 8 - 15          | 2 1/2       | 2 7/8        |
| 16 - 23         | 2 7/8       | 3 1/8        |
| 24 - 30         | 2 3/4       | 3 1/4        |
| Dec. 1 - 7      | 2 5/8       | 3            |
| 8 - 15          | 2 1/2       | 2 5/8        |
| 16 - 23         | 2 5/8       | 2 3/8        |
| 24 - 31         | 2 1/4       | 2 1/2        |
| 1959 Jan. 1 - 7 | 2           | 2 3/4        |
| 8 - 15          | 2           | 2 1/8        |
| 16 - 23         | 2           | 2 5/8        |

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

## V. Capital Market

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

Nominal value in millions of DM

| Period                             | Fixed-interest-bearing securities              |                |  |  |             |                             | Total                 | Shares <sup>2)</sup> | Fixed-interest-bearing securities and shares total |
|------------------------------------|--|----------------|--|--|-------------|-----------------------------|-----------------------|----------------------|--|
|                                    | of which:                                      |                |  |  |             |                             |                       |                      |  |
|                                    | Mortgage bonds (including ship mortgage bonds) | Communal bonds | Bonds of specialised credit institutions | Industrial bonds (including convertible bonds) | Other bonds | Loans of public authorities |                       |                      |  |
| <b>Issue</b>                       |  |                |  |  |             |                             |                       |                      |  |
| 1948 2nd half                      | 32.5   | 4.0            | —  | 10.0   | —           | —                           | 46.5                  | 0.5                  | 47.0   |
| 1949                               | 352.5  | 128.5          | 160.0                                    | 300.7  | —           | 420.4                       | 1,362.1               | 41.6                 | 1,403.7  |
| 1950                               | 244.5  | 190.0          | 8.0                                      | 153.5  | 0.1         | 217.1                       | 813.2                 | 55.4                 | 868.6  |
| 1951                               | 505.0  | 57.0           | —  | 100.2  | —           | 73.0                        | 735.2                 | 173.8                | 909.0  |
| 1952                               | 753.4  | 208.0          | 201.0                                    | 94.1   | —           | 799.9                       | 2,056.4               | 288.9                | 2,345.3  |
| 1953                               | 1,325.5  | 827.7          | 205.0                                    | 295.5  | —           | 413.9                       | 3,103.6               | 286.9                | 3,390.5  |
| 1954 <sup>x)</sup>                 | 1,963.3  | 787.3          | 120.0                                    | 981.5  | 2.9         | 557.0                       | 4,412.0               | 498.5                | 4,910.5  |
| 1955 <sup>x)</sup>                 | 1,674.9  | 1,375.0        | 200.0                                    | 90.1   | —           | 579.2                       | 3,919.2               | 1,560.8              | 5,480.0  |
| 1956 <sup>x)</sup>                 | 863.1  | 403.6          | 70.0                                     | 558.4  | —           | 346.2                       | 2,241.3               | 1,939.3              | 4,180.6  |
| 1957 <sup>x)</sup>                 | 1,249.6  | 1,219.1        | 303.0                                    | 972.3  | 10.0        | 676.7                       | 4,430.7               | 1,728.9              | 6,159.6  |
| 1958 <sup>x)</sup>                 | 2,158.4  | 3,121.5        | 426.0                                    | 1,712.1  | 2.0         | 2,045.7                     | 9,465.7               | 1,113.4              | 10,579.1   |
| 1956 May                           | 67.0   | 3.0            | —  | —  | —           | 1.7                         | 71.7                  | 74.6                 | 146.3  |
| June                               | 53.4   | 85.0           | —  | —  | —           | 1.7                         | 140.1                 | 220.2                | 360.3  |
| July                               | 18.4   | 22.2           | —  | 40.0   | —           | 1.7                         | 82.3                  | 62.6                 | 144.9  |
| Aug.                               | 50.0   | 10.0           | —  | 171.2  | —           | 1.7                         | 232.9                 | 344.1                | 577.0  |
| Sep.                               | 80.0   | 20.0           | —  | 240.0  | —           | 44.5                        | 384.5                 | 134.5                | 519.0  |
| Oct.                               | 35.0   | 2.5            | —  | 35.0   | —           | 95.4                        | 167.9                 | 101.6                | 269.5  |
| Nov.                               | 55.0   | 5.0            | —  | 39.7   | —           | 10.5                        | 110.2                 | 27.0                 | 137.2  |
| Dec.                               | 80.0   | 35.0           | 50.0                                     | 25.0   | —           | 11.9                        | 201.9                 | 139.1                | 341.0  |
| Issues withdrawn                   | — 27.7   | — 98.6         | —  | —  | —           | —                           | — 126.3               | — 0.5                | — 126.8  |
| 1957 Jan.                          | 115.0  | —              | 10.0                                     | 109.8  | —           | 143.2                       | 378.0                 | 579.9                | 957.9  |
| Feb.                               | 61.2   | 43.5           | —  | 20.0   | —           | 19.7                        | 144.4                 | 45.1                 | 189.5  |
| March                              | 54.7   | 114.6          | 100.0                                    | 105.0  | —           | 25.3                        | 399.6                 | 134.1                | 533.7  |
| April                              | 121.9  | 132.2          | —  | 42.0   | —           | 15.7                        | 311.8                 | 25.5                 | 337.3  |
| May                                | 197.5  | 195.6          | 35.0                                     | 60.0   | —           | 33.7                        | 521.8                 | 45.9                 | 567.7  |
| June                               | 61.0   | 56.0           | —  | 85.0   | —           | 66.8                        | 268.8                 | 270.6                | 539.4  |
| July                               | 27.9   | 20.5           | 55.0                                     | 120.0  | —           | 53.3                        | 276.7                 | 349.7                | 626.4  |
| Aug.                               | 122.8  | 80.8           | 30.0                                     | 85.0   | —           | 16.8                        | 335.4                 | 268.4                | 603.8  |
| Sep.                               | 118.3  | 141.0          | —  | 121.0 <sup>b)</sup>                            | —           | 21.8                        | 402.1 <sup>b)</sup>   | 71.2                 | 473.3 <sup>b)</sup>                                |
| Oct.                               | 201.0  | 165.0          | 10.0                                     | 94.0   | —           | 101.8                       | 571.8                 | 96.8                 | 668.6  |
| Nov.                               | 125.2  | 166.0          | 50.0                                     | 55.5   | —           | 96.8                        | 493.5                 | 120.2                | 613.7  |
| Dec.                               | 92.0   | 181.0          | 20.0                                     | 75.0   | 10.0        | 81.8                        | 459.8                 | 101.8                | 561.6  |
| Issues withdrawn                   | — 48.9   | — 77.1         | — 7.0                                    | —  | —           | —                           | — 133.0               | — 2.3                | — 135.3  |
| 1958 Jan.                          | 182.0  | 143.0          | 30.0                                     | 83.4   | —           | 171.8                       | 610.2                 | 116.4                | 726.6  |
| Feb.                               | 317.5  | 487.0          | —  | 202.0  | —           | 86.8                        | 1,093.3               | 139.6                | 1,232.9  |
| March                              | 220.5  | 299.0          | —  | 205.1  | —           | 72.5                        | 797.1                 | 12.4                 | 809.5  |
| April                              | 125.0  | 235.0          | 150.0                                    | 60.0   | —           | 251.4                       | 821.4                 | 165.5                | 986.9  |
| May                                | 85.5   | 75.0           | —  | 306.0  | —           | 356.4                       | 822.9                 | 41.7                 | 864.6  |
| June                               | 65.0   | 193.0          | —  | 156.0  | —           | 101.4                       | 515.4                 | 51.0                 | 566.4  |
| July                               | 162.5  | 452.0          | 50.0                                     | 144.6  | —           | 246.4                       | 1,055.5               | 129.8                | 1,185.3  |
| Aug.                               | 191.3  | 222.5          | 120.0                                    | 120.0  | —           | 26.4                        | 680.2                 | 14.1                 | 694.3  |
| Sep.                               | 424.9  | 577.4          | 5.0                                      | 35.0   | —           | 26.4                        | 1,068.7               | 98.6                 | 1,167.3  |
| Oct.                               | 227.5  | 301.8          | 80.0                                     | 160.0 <sup>b)</sup>                            | —           | 626.4                       | 1,395.7 <sup>b)</sup> | 56.1                 | 1,451.8 <sup>b)</sup>                              |
| Nov.                               | 168.3  | 150.7          | —  | 100.0  | 2.0         | 36.4                        | 457.4                 | 79.9                 | 537.3  |
| Dec.                               | 199.0  | 163.5          | —  | 140.0  | —           | 43.4 <sup>c)</sup>          | 545.9 <sup>c)</sup>   | 208.3                | 754.2 <sup>c)</sup>                                |
| Issues withdrawn                   | — 210.6  | — 178.4        | — 9.0                                    | —  | —           | —                           | — 398.0               | —                    | — 398.0  |
| <b>Gross Placing <sup>3)</sup></b> |  |                |  |  |             |                             |                       |                      |  |
| 1948 2nd half                      | 6.3  | 2.3            | —  | 10.0   | —           | —                           | 18.6                  | 0.5                  | 19.1   |
| 1949                               | 201.1  | 33.0           | 19.9                                     | 95.7   | —           | 420.4                       | 770.1                 | 41.3                 | 811.4  |
| 1950                               | 210.7  | 99.2           | 96.2                                     | 53.2   | 0.1         | 217.1                       | 676.5                 | 51.2                 | 727.7  |
| 1951                               | 468.0  | 158.9          | 1.9                                      | 61.7   | —           | 56.9                        | 747.4                 | 164.7                | 912.1  |
| 1952                               | 628.1  | 161.3          | 219.8                                    | 130.3  | —           | 418.2                       | 1,557.7               | 259.3                | 1,817.0  |
| 1953                               | 1,043.4  | 429.4          | 224.6                                    | 396.2  | 33.8        | 774.5                       | 2,901.9 <sup>d)</sup> | 268.7                | 3,170.6  |
| 1954                               | 2,238.8  | 1,001.4        | 64.9                                     | 791.5  | 4.2         | 590.2                       | 4,691.0 <sup>d)</sup> | 453.0                | 5,144.0  |
| 1955                               | 1,381.7  | 1,026.1        | 257.7                                    | 432.0  | 0.0         | 583.2                       | 3,680.7 <sup>d)</sup> | 1,554.8              | 5,235.5  |
| 1956                               | 1,038.2  | 616.1          | 14.2                                     | 563.7  | 0.0         | 332.0                       | 2,564.2 <sup>d)</sup> | 1,837.5              | 4,401.7  |
| 1957                               | 1,161.1  | 1,125.2        | 265.2                                    | 952.1  | 10.0        | 690.9                       | 4,204.5               | 1,631.7              | 5,836.2  |
| 1958                               | 1,618.8  | 2,337.6        | 422.1                                    | 1,701.9  | 2.0         | 2,044.7                     | 8,127.1               | 1,139.5              | 9,266.6  |
| 1956 May                           | 110.0  | 30.6           | 1.1                                      | —  | 0.0         | 1.7                         | 143.4                 | 73.7                 | 217.1  |
| June                               | 55.9   | 122.4          | 0.2                                      | 1.4  | 0.0         | 1.7                         | 181.6                 | 172.9                | 354.5  |
| July                               | 62.6   | 68.4           | —  | 11.3   | 0.0         | 1.7                         | 144.0                 | 152.4                | 296.4  |
| Aug.                               | 54.5   | 26.9           | 0.0                                      | 208.1  | —           | 1.7                         | 291.2                 | 315.9                | 607.1  |
| Sep.                               | 100.4  | 31.8           | 1.7                                      | 240.0  | —           | 40.6                        | 414.5                 | 119.3                | 533.8  |
| Oct.                               | 52.5   | 14.0           | 0.3                                      | 35.0   | —           | 90.8                        | 192.6                 | 102.8                | 295.4  |
| Nov.                               | 49.7   | 16.6           | —  | 39.7   | 0.0         | 11.5                        | 117.5                 | 26.8                 | 144.3  |
| Dec.                               | 93.2   | 56.5           | 3.1                                      | 28.2   | —           | 5.2                         | 186.2                 | 137.9                | 324.1  |
| 1957 Jan.                          | 117.4  | 21.8           | 30.7                                     | 86.1   | —           | 143.4                       | 399.4                 | 168.3                | 567.7  |
| Feb.                               | 59.1   | 28.4           | 11.1                                     | 45.4   | —           | 33.7                        | 177.7                 | 56.7                 | 234.4  |
| March                              | 61.0   | 81.4           | 2.6                                      | 99.3   | 0.0         | 15.6                        | 259.9                 | 130.1                | 390.0  |
| April                              | 80.1   | 67.9           | 2.5                                      | 25.9   | —           | 19.6                        | 196.0                 | 31.9                 | 227.9  |
| May                                | 75.9   | 72.2           | 31.7                                     | 67.4   | —           | 20.7                        | 267.9                 | 46.5                 | 314.4  |
| June                               | 40.5   | 60.0           | 5.2                                      | 86.6   | —           | 52.7                        | 245.0                 | 271.8                | 516.8  |
| July                               | 98.3   | 80.0           | 41.9                                     | 119.1  | —           | 72.1                        | 411.4                 | 347.7                | 759.1  |
| Aug.                               | 82.0   | 109.0          | 46.2                                     | 94.6   | 0.0         | 27.7                        | 359.5                 | 249.6                | 609.1  |
| Sep.                               | 150.6  | 159.7          | 3.6                                      | 125.7 <sup>e)</sup>                            | —           | 25.0                        | 464.6 <sup>e)</sup>   | 76.4                 | 541.0 <sup>e)</sup>                                |
| Oct.                               | 154.8  | 161.9          | 10.0                                     | 94.0   | —           | 99.5                        | 520.2                 | 98.0                 | 618.2  |
| Nov.                               | 129.1  | 157.4          | 57.0                                     | 55.5   | 0.0         | 96.8                        | 495.8                 | 76.0                 | 571.8  |
| Dec.                               | 112.3  | 125.5          | 22.7                                     | 52.5   | 10.0        | 84.1                        | 407.1                 | 78.7                 | 485.8  |
| 1958 Jan.                          | 186.5  | 167.1          | 3.3                                      | 105.9  | —           | 171.8                       | 634.6                 | 116.0                | 750.6  |
| Feb.                               | 158.1  | 294.8          | 6.3                                      | 202.0  | —           | 86.8                        | 748.0                 | 149.5                | 897.5  |
| March                              | 135.8  | 247.6          | 22.5                                     | 193.9  | —           | 72.5                        | 672.3                 | 12.2                 | 684.5  |
| April                              | 110.0  | 254.3          | 148.1                                    | 60.9   | —           | 251.4                       | 824.7                 | 177.7                | 1,002.4  |
| May                                | 81.1   | 81.0           | 7.0                                      | 306.0  | —           | 356.4                       | 831.5                 | 52.9                 | 884.4  |
| June                               | 71.7   | 113.4          | 2.6                                      | 158.6  | —           | 100.4                       | 446.7                 | 69.1                 | 515.8  |
| July                               | 139.2  | 306.9          | 44.8                                     | 144.6  | 0.0         | 246.4                       | 881.9                 | 129.2                | 1,011.1  |
| Aug.                               | 117.7  | 248.6          | 97.1                                     | 120.0  | —           | 26.4                        | 609.8                 | 38.1                 | 647.9  |
| Sep.                               | 130.7  | 205.2          | 12.9                                     | 35.0   | —           | 26.4                        | 410.2                 | 98.3                 | 508.5  |
| Oct.                               | 159.7  | 160.0          | 69.9                                     | 160.0 <sup>b)</sup>                            | 0.0         | 626.4                       | 1,176.0 <sup>b)</sup> | 57.8                 | 1,233.8 <sup>b)</sup>                              |
| Nov.                               | 158.8  | 110.8          | 4.7                                      | 75.0   | 2.0         | 36.4                        | 387.7                 | 94.1                 | 481.8  |
| Dec.                               | 169.5  | 147.9          | 2.9                                      | 140.0  | 0.0         | 43.4 <sup>c)</sup>          | 503.7 <sup>c)</sup>   | 144.6                | 648.3 <sup>c)</sup>                                |

<sup>1)</sup> Except conversion and "old" savers' securities. — Up to 1953 excluding Berlin; the 1954 annual figures comprise the bonds issued between 1948 and 1954 by Berlin issuers. — <sup>2)</sup> Share issues against contribution of money and of claims arisen after Currency Reform, and by way of capital increase out of companies' reserves (capitalisation issues). — <sup>3)</sup> Only initial placing of newly issued securities, no account being taken of amounts redeemed or repurchased; where securities are not fully paid by the buyer, only the portion paid is considered as having been placed. — <sup>4)</sup> Including placings with Investment Assistance creditors: 1953, DM 199.8 million; 1954, DM 388.8 million; 1955, DM 587.9 million; 1956, DM 1.2 million. — <sup>5)</sup> Including a U.S. \$ 5 million (= DM 21 million) external loan. — <sup>6)</sup> Including a DM 50.0 million external loan. — <sup>7)</sup> Including a U.S. \$ 10 million (= DM 42 million) external loan. — <sup>x)</sup> Account has been taken of the issues withdrawn.

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

Nominal value in millions of DM

| Period                          | Post-Currency-Reform issues                    |                |  |  |             |                             |         | Pre-Currency-Reform issues <sup>2)</sup> | Fixed-interest-bearing securities total |
|---------------------------------|--|----------------|--|--|-------------|-----------------------------|---------|--|---|
|                                 | of which:                                      |                |  |  |             |                             |         |  |   |
|                                 | Mortgage bonds (including ship mortgage bonds) | Communal bonds | Bonds of specialised credit institutions | Industrial bonds (including convertible bonds) | Other bonds | Loans of public authorities | Total   |  |   |
| <b>Redemption</b>               |  |                |  |  |             |                             |         |  |   |
| 1948 2nd half                   | —  | —              | —  | —  | —           | —                           | —       | ·  | ·                                       |
| 1949                            | —  | —              | —  | —  | —           | —                           | —       | ·  | ·                                       |
| 1950                            | —  | —              | —  | —  | —           | —                           | 0.2     | ·  | ·                                       |
| 1951                            | 0.2  | 0.0            | —  | —  | —           | —                           | 8.8     | ·  | ·                                       |
| 1952                            | 0.5  | 0.8            | —  | 0.8  | —           | 7.4                         | 36.2    | ·  | ·                                       |
| 1953                            | 0.7  | 1.2            | —  | —  | —           | —                           | 46.5    | ·  | ·                                       |
| 1954                            | 2.0  | 5.6            | 30.0                                     | 3.0  | 0.5         | 32.0                        | 299.2   | ·  | ·                                       |
| 1955                            | 11.5   | 20.4           | 53.3                                     | 31.1   | 0.4         | 586.4                       | 747.1   | 136.2                                    | 883.3                                   |
| 1956                            | 21.8   | 32.1           | 53.3                                     | 53.2   | 0.3         | 259.8                       | 616.5   | 80.1                                     | 696.6                                   |
| 1957                            | 60.3   | 100.4          | 93.6                                     | 102.0  | 0.4         | —                           | —       | —  | —                                       |
| 1956 April                      | 0.0  | 0.1            | —  | 2.0  | —           | 1.6                         | 3.7     | ·  | ·                                       |
| May                             | 0.7  | 1.5            | —  | 0.3  | —           | 8.8                         | 11.3    | ·  | ·                                       |
| June                            | 0.8  | 1.0            | —  | 4.0  | 0.1         | 11.5                        | 17.4    | ·  | ·                                       |
| July                            | 0.3  | 0.1            | —  | 8.7  | —           | 10.4                        | 19.5    | ·  | ·                                       |
| Aug.                            | 0.3  | 0.1            | 0.0                                      | 0.4  | —           | 1.7                         | 2.5     | ·  | ·                                       |
| Sep.                            | 0.1  | 1.6            | 32.5                                     | 1.8  | —           | 46.5                        | 82.5    | ·  | ·                                       |
| Oct.                            | 0.3  | 0.1            | —  | 2.6  | 0.1         | 7.2                         | 10.3    | ·  | ·                                       |
| Nov.                            | 0.8  | —              | —  | 0.2  | —           | 3.7                         | 4.7     | ·  | ·                                       |
| Dec.                            | 6.2  | 13.8           | —  | 4.0  | 0.2         | 18.9                        | 43.1    | ·  | ·                                       |
| 1957 Jan.                       | 0.6  | 0.5            | 53.2                                     | 2.9  | —           | 2.5                         | 59.7    | 1.4                                      | 61.1                                    |
| Feb.                            | 0.1  | 0.8            | 0.0                                      | 3.5  | —           | 2.1                         | 6.5     | 6.4                                      | 12.9                                    |
| March                           | 0.3  | 2.5            | 0.0                                      | —  | —           | 12.1                        | 14.9    | 13.5                                     | 28.4                                    |
| April                           | 0.7  | 0.3            | 0.0                                      | 2.0  | —           | 3.1                         | 6.1     | 13.1                                     | 19.2                                    |
| May                             | 2.2  | 0.2            | —  | —  | —           | 8.5                         | 10.9    | 2.3                                      | 13.2                                    |
| June                            | 2.6  | 2.2            | 0.0                                      | 2.9  | 0.2         | 5.7                         | 13.6    | 8.6                                      | 22.2                                    |
| July                            | 1.8  | 0.1            | 0.0                                      | 27.1   | 0.0         | 9.0                         | 38.0    | 4.5                                      | 42.5                                    |
| Aug.                            | 1.6  | 0.3            | 0.1                                      | 6.0  | —           | 3.0                         | 11.0    | 2.2                                      | 13.2                                    |
| Sep.                            | 0.9  | 1.9            | 0.0                                      | 0.9  | —           | 26.9                        | 30.6    | 15.3                                     | 45.9                                    |
| Oct.                            | 5.8  | 2.3            | —  | 3.8  | —           | 10.2                        | 22.1    | 57.3                                     | 79.4                                    |
| Nov.                            | —  | 0.9            | —  | 0.1  | —           | 493.3                       | 494.3   | 6.0                                      | 500.3                                   |
| Dec.                            | 5.2  | 20.1           | —  | 4.0  | 0.1         | 10.0                        | 39.4    | 5.6                                      | 45.0                                    |
| 1958 Jan.                       | 1.9  | 1.7            | 53.2                                     | 9.5  | 0.1         | 14.7                        | 81.1    | 2.8                                      | 83.9                                    |
| Feb.                            | 1.2  | 2.0            | 0.0                                      | 1.3  | —           | 27.0                        | 31.5    | 1.0                                      | 32.5                                    |
| March                           | 4.0  | 0.9            | —  | 2.5  | —           | 10.0                        | 17.4    | 6.5                                      | 23.9                                    |
| April                           | 0.6  | 1.5            | 0.0                                      | 5.4  | —           | 26.8                        | 34.3    | 15.1                                     | 49.4                                    |
| May                             | 0.4  | 0.3            | —  | 0.0  | —           | 43.8                        | 44.5    | 3.5                                      | 48.0                                    |
| June                            | 0.7  | 3.0            | 0.1                                      | 0.5  | 0.1         | 42.9                        | 47.3    | 4.4                                      | 51.7                                    |
| July                            | 1.6  | 10.6           | —  | 8.2  | 0.0         | 10.2                        | 30.6    | 14.2                                     | 44.8                                    |
| Aug.                            | 0.2  | 0.6            | —  | 1.1  | —           | 1.3                         | 3.2     | 3.3                                      | 6.5                                     |
| Sep.                            | 4.4  | 45.5           | 0.0                                      | 2.1  | —           | 37.8                        | 89.8    | 6.8                                      | 96.6                                    |
| Oct.                            | 1.5  | 10.5           | 0.0                                      | 59.3   | —           | 31.4                        | 102.7   | 12.6                                     | 115.3                                   |
| Nov.                            | 1.1  | 0.4            | —  | 1.5  | —           | 3.6                         | 6.6     | 6.3                                      | 12.9                                    |
| Dec.                            | 42.7   | 23.4           | 40.3                                     | 10.6   | 0.2         | 10.3                        | 127.5   | 3.6                                      | 131.1                                   |
| <b>Net Placing<sup>1)</sup></b> |  |                |  |  |             |                             |         |  |   |
| 1948 2nd half                   | 6.3  | 2.3            | —  | 10.0   | —           | —                           | 18.6    | ·  | ·                                       |
| 1949                            | 201.1  | 33.0           | 19.9                                     | 95.7   | —           | 420.4                       | 770.1   | ·  | ·                                       |
| 1950                            | 210.7  | 99.2           | 96.2                                     | 53.2   | 0.1         | 217.1                       | 676.5   | ·  | ·                                       |
| 1951                            | 467.8  | 158.9          | 1.9                                      | 61.7   | —           | 56.9                        | 747.2   | ·  | ·                                       |
| 1952                            | 627.6  | 161.2          | 219.8                                    | 129.5  | —           | 410.8                       | 1,548.9 | ·  | ·                                       |
| 1953                            | 1,043.1  | 428.6          | 224.6                                    | 396.2  | 33.8        | 738.3                       | 2,864.6 | ·  | ·                                       |
| 1954                            | 2,238.1  | 1,000.2        | 34.9                                     | 788.5  | 3.7         | 543.7                       | 4,609.1 | ·  | ·                                       |
| 1955                            | 1,379.7  | 1,020.5        | 257.6                                    | 397.5  | — 0.4       | 551.2                       | 3,606.1 | ·  | ·                                       |
| 1956                            | 1,026.7  | 595.7          | — 39.1                                   | 532.6  | — 0.4       | 32.8                        | 2,148.3 | ·  | ·                                       |
| 1957                            | 1,139.3  | 1,093.1        | 211.9                                    | 898.9  | 9.7         | 104.5                       | 3,457.4 | — 46.6                                   | 3,410.8                                 |
| 1958                            | 1,558.5  | 2,237.2        | 328.5                                    | 1,599.9  | 1.6         | 1,784.9                     | 7,510.6 | 408.3                                    | 7,918.9                                 |
| 1956 April                      | 93.2   | 75.9           | 6.3                                      | — 2.0  | —           | 0.1                         | 173.5   | ·  | ·                                       |
| May                             | 109.3  | 29.1           | 1.1                                      | — 0.3  | — 0.0       | — 7.1                       | 132.1   | ·  | ·                                       |
| June                            | 55.1   | 121.4          | 0.2                                      | — 2.6  | — 0.1       | — 9.8                       | 164.2   | ·  | ·                                       |
| July                            | 62.3   | 68.3           | — 0.0                                    | 2.6  | 0.0         | — 8.7                       | 124.5   | ·  | ·                                       |
| Aug.                            | 54.2   | 26.8           | 0.0                                      | 207.7  | —           | — 0.0                       | 288.7   | ·  | ·                                       |
| Sep.                            | 100.3  | 30.2           | — 30.8                                   | 238.2  | —           | — 5.9                       | 332.0   | ·  | ·                                       |
| Oct.                            | 52.2   | 13.9           | 0.3                                      | 32.4   | — 0.1       | 83.6                        | 182.3   | ·  | ·                                       |
| Nov.                            | 48.9   | 16.6           | —  | 39.5   | 0.0         | 7.8                         | 112.8   | ·  | ·                                       |
| Dec.                            | 87.0   | 42.7           | 3.1                                      | 24.2   | — 0.2       | — 13.7                      | 143.1   | ·  | ·                                       |
| 1957 Jan.                       | 116.8  | 21.3           | — 22.5                                   | 83.2   | —           | 140.9                       | 339.7   | 2.7                                      | 342.4                                   |
| Feb.                            | 59.0   | 27.6           | 11.1                                     | 41.9   | —           | 31.6                        | 171.2   | 0.4                                      | 171.6                                   |
| March                           | 60.7   | 78.9           | 2.6                                      | 99.3   | 0.0         | 3.5                         | 245.0   | — 9.7                                    | 235.3                                   |
| April                           | 79.4   | 67.6           | 2.5                                      | 23.9   | —           | 16.5                        | 189.9   | 0.7                                      | 190.6                                   |
| May                             | 73.7   | 72.0           | 31.7                                     | 67.4   | —           | 12.2                        | 257.0   | 2.7                                      | 259.7                                   |
| June                            | 37.9   | 57.8           | 5.2                                      | 83.7   | — 0.2       | 47.0                        | 231.4   | — 0.2                                    | 231.2                                   |
| July                            | 96.5   | 79.9           | 41.9                                     | 92.0   | — 0.0       | 63.1                        | 373.4   | 6.6                                      | 380.0                                   |
| Aug.                            | 80.4   | 108.7          | 46.1                                     | 88.6   | 0.0         | 24.7                        | 348.5   | — 0.5                                    | 348.0                                   |
| Sep.                            | 149.7  | 157.8          | 3.6                                      | 124.8  | —           | — 1.9                       | 434.0   | 7.6                                      | 441.6                                   |
| Oct.                            | 149.0  | 159.6          | 10.0                                     | 90.2   | —           | 89.3                        | 498.1   | — 49.6                                   | 448.5                                   |
| Nov.                            | 129.1  | 156.5          | 57.0                                     | 55.4   | 0.0         | — 396.5                     | 1.5     | — 3.5                                    | — 2.0                                   |
| Dec.                            | 107.1  | 105.4          | 22.7                                     | 48.5   | 9.9         | 74.1                        | 367.7   | — 3.8                                    | 363.9                                   |
| 1958 Jan.                       | 184.6  | 165.4          | — 49.9                                   | 96.4   | — 0.1       | 157.1                       | 553.5   | 13.0                                     | 566.5                                   |
| Feb.                            | 156.9  | 292.8          | 6.3                                      | 200.7  | —           | 59.8                        | 716.5   | 1.5                                      | 718.0                                   |
| March                           | 131.8  | 246.7          | 22.5                                     | 191.4  | —           | 62.5                        | 654.9   | — 1.1                                    | 653.8                                   |
| April                           | 109.4  | 252.8          | 148.1                                    | 55.5   | —           | 224.6                       | 790.4   | — 5.4                                    | 785.0                                   |
| May                             | 80.7   | 80.7           | 7.0                                      | 306.0  | —           | 312.6                       | 787.0   | — 1.2                                    | 785.8                                   |
| June                            | 71.0   | 110.4          | 2.5                                      | 158.1  | — 0.1       | 57.5                        | 399.4   | 72.9                                     | 472.3                                   |
| July                            | 137.6  | 296.3          | 44.8                                     | 136.4  | — 0.0       | 236.2                       | 851.3   | 44.5                                     | 895.8                                   |
| Aug.                            | 117.5  | 248.0          | 97.1                                     | 118.9  | —           | 25.1                        | 606.6   | 67.1                                     | 673.7                                   |
| Sep.                            | 126.3  | 159.7          | 12.9                                     | 32.9   | —           | — 11.4                      | 320.4   | 62.8                                     | 383.2                                   |
| Oct.                            | 158.2  | 149.5          | 69.9                                     | 100.7  | 0.0         | 595.0                       | 1,073.3 | 43.6                                     | 1,116.9                                 |
| Nov.                            | 157.7  | 110.4          | 4.7                                      | 73.5   | 2.0         | 32.8                        | 381.1   | 35.9                                     | 417.0                                   |
| Dec.                            | 126.8  | 124.5          | — 37.4                                   | 129.4  | — 0.2       | 33.1                        | 376.2   | 74.7                                     | 450.9                                   |

<sup>1)</sup> Gross placing less redemption; the minus sign indicates an excess of redemption over the amount newly placed during the period under report (or, in the case of pre-Currency-Reform issues, the amount recognised under the Securities Validation Law or other indemnification laws). — <sup>2)</sup> Statistically ascertained as from January 1957 only.

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

| End of year or month | Post-Currency-Reform issues                    |                |  |  |             |                             |          | Pre-Currency-Reform issues <sup>1)</sup> | Fixed-interest-bearing securities total |
|----------------------|--|----------------|--|--|-------------|-----------------------------|----------|--|---|
|                      | of which:                                      |                |  |  |             |                             |          |  |   |
|                      | Mortgage bonds (including ship mortgage bonds) | Communal bonds | Bonds of specialised credit institutions | Industrial bonds (including convertible bonds) | Other bonds | Loans of public authorities | Total    |  |   |
| 1948                 | 6.3  | 2.3            | —  | 10.0   | —           | —                           | 18.6     | .  | .                                       |
| 1949                 | 207.4  | 35.3           | 19.9                                     | 105.7  | —           | 420.4                       | 788.7    | .  | .                                       |
| 1950                 | 418.1  | 134.5          | 116.1                                    | 158.9  | 0.1         | 637.5                       | 1,465.2  | .  | .                                       |
| 1951                 | 885.9  | 293.4          | 118.0                                    | 220.6  | 0.1         | 694.4                       | 2,212.4  | .  | .                                       |
| 1952                 | 1,513.5  | 454.6          | 337.8                                    | 350.1  | 0.1         | 1,105.2                     | 3,761.3  | .  | .                                       |
| 1953                 | 2,556.6  | 883.2          | 562.4                                    | 746.3  | 33.9        | 1,843.5                     | 6,625.9  | .  | .                                       |
| 1954                 | 4,794.7  | 1,883.4        | 597.3                                    | 1,534.8  | 37.6        | 2,387.2                     | 11,235.0 | .  | .                                       |
| 1955                 | 6,174.4  | 2,903.9        | 854.9                                    | 1,932.3  | 37.2        | 2,938.4                     | 14,841.1 | .  | .                                       |
| 1956                 | 7,201.1  | 3,499.6        | 815.8                                    | 2,464.9  | 36.8        | 2,971.2                     | 16,989.4 | 1,407.8                                  | 18,397.2                                |
| 1957                 | 8,340.4  | 4,592.7        | 1,027.7                                  | 3,363.8  | 46.5        | 3,075.7                     | 20,446.8 | 1,361.2                                  | 21,808.0                                |
| 1958                 | 9,898.9  | 6,829.9        | 1,356.2                                  | 4,963.7  | 48.1        | 4,860.6                     | 27,957.4 | 1,769.5                                  | 29,726.9                                |
| 1955 Jan.            | 5,003.0  | 2,015.6        | 614.7                                    | 1,793.3  | 37.6        | 2,409.0                     | 11,873.2 | .  | .                                       |
| Feb.                 | 5,079.6  | 2,123.6        | 629.8                                    | 1,812.9  | 37.6        | 2,409.7                     | 12,093.2 | .  | .                                       |
| March                | 5,088.1  | 2,147.5        | 651.8                                    | 1,810.3  | 37.6        | 2,412.1                     | 12,147.4 | .  | .                                       |
| April                | 5,222.1  | 2,205.0        | 653.2                                    | 1,807.4  | 37.6        | 2,416.7                     | 12,342.0 | .  | .                                       |
| May                  | 5,375.0  | 2,259.1        | 653.2                                    | 1,805.9  | 37.6        | 2,416.7                     | 12,547.5 | .  | .                                       |
| June                 | 5,513.2  | 2,353.6        | 812.2                                    | 1,863.1  | 37.4        | 2,416.6                     | 12,996.1 | .  | .                                       |
| July                 | 5,606.6  | 2,464.8        | 842.1                                    | 1,864.8  | 37.4        | 2,671.1                     | 13,486.8 | .  | .                                       |
| Aug.                 | 5,731.5  | 2,607.4        | 842.1                                    | 1,884.5  | 37.4        | 2,924.4                     | 14,027.3 | .  | .                                       |
| Sep.                 | 5,870.0  | 2,740.2        | 846.9                                    | 1,884.1  | 37.4        | 2,923.1                     | 14,301.7 | .  | .                                       |
| Oct.                 | 5,988.8  | 2,827.7        | 849.9                                    | 1,888.3  | 37.4        | 2,928.2                     | 14,520.3 | .  | .                                       |
| Nov.                 | 6,044.6  | 2,845.0        | 852.9                                    | 1,896.7  | 37.4        | 2,937.1                     | 14,613.7 | .  | .                                       |
| Dec.                 | 6,174.4  | 2,903.9        | 854.9                                    | 1,932.3  | 37.2        | 2,938.4                     | 14,841.1 | .  | .                                       |
| 1956 Jan.            | 6,287.1  | 2,950.5        | 834.3                                    | 1,930.0  | 37.2        | 2,922.3                     | 14,961.4 | .  | .                                       |
| Feb.                 | 6,408.6  | 3,013.3        | 835.4                                    | 1,927.5  | 37.2        | 2,923.2                     | 15,145.2 | .  | .                                       |
| March                | 6,538.6  | 3,074.7        | 835.6                                    | 1,925.2  | 37.2        | 2,924.9                     | 15,336.2 | .  | .                                       |
| April                | 6,631.8  | 3,150.6        | 841.9                                    | 1,923.2  | 37.2        | 2,925.0                     | 15,509.7 | .  | .                                       |
| May                  | 6,741.1  | 3,179.7        | 843.0                                    | 1,922.9  | 37.2        | 2,917.9                     | 15,641.8 | .  | .                                       |
| June                 | 6,796.2  | 3,301.1        | 843.2                                    | 1,920.3  | 37.1        | 2,908.1                     | 15,806.0 | .  | .                                       |
| July                 | 6,858.5  | 3,369.4        | 843.2                                    | 1,922.9  | 37.1        | 2,899.4                     | 15,930.5 | .  | .                                       |
| Aug.                 | 6,912.7  | 3,396.2        | 843.2                                    | 2,130.6  | 37.1        | 2,899.4                     | 16,219.2 | .  | .                                       |
| Sep.                 | 7,013.0  | 3,426.4        | 812.4                                    | 2,368.8  | 37.1        | 2,893.5                     | 16,551.2 | .  | .                                       |
| Oct.                 | 7,065.2  | 3,440.3        | 812.7                                    | 2,401.2  | 37.0        | 2,977.1                     | 16,733.5 | .  | .                                       |
| Nov.                 | 7,114.1  | 3,456.9        | 812.7                                    | 2,440.7  | 37.0        | 2,984.9                     | 16,846.3 | .  | .                                       |
| Dec.                 | 7,201.1  | 3,499.6        | 815.8                                    | 2,464.9  | 36.8        | 2,971.2                     | 16,989.4 | 1,407.8                                  | 18,397.2                                |
| 1957 Jan.            | 7,317.9  | 3,520.9        | 793.3                                    | 2,548.1  | 36.8        | 3,112.1                     | 17,329.1 | 1,410.5                                  | 18,739.6                                |
| Feb.                 | 7,376.9  | 3,548.5        | 804.4                                    | 2,590.0  | 36.8        | 3,143.7                     | 17,500.3 | 1,410.8                                  | 18,911.1                                |
| March                | 7,437.6  | 3,627.4        | 807.0                                    | 2,689.3  | 36.8        | 3,147.2                     | 17,745.3 | 1,401.2                                  | 19,146.5                                |
| April                | 7,517.0  | 3,695.0        | 809.5                                    | 2,713.2  | 36.8        | 3,163.7                     | 17,935.2 | 1,401.9                                  | 19,337.1                                |
| May                  | 7,590.7  | 3,767.0        | 841.2                                    | 2,780.6  | 36.8        | 3,175.9                     | 18,192.2 | 1,404.6                                  | 19,596.8                                |
| June                 | 7,628.6  | 3,824.8        | 846.4                                    | 2,864.3  | 36.6        | 3,222.9                     | 18,423.6 | 1,404.4                                  | 19,828.0                                |
| July                 | 7,725.1  | 3,904.7        | 888.3                                    | 2,956.3  | 36.6        | 3,286.0                     | 18,797.0 | 1,411.0                                  | 20,208.0                                |
| Aug.                 | 7,805.5  | 4,013.4        | 934.4                                    | 3,044.9  | 36.6        | 3,310.7                     | 19,145.5 | 1,410.5                                  | 20,556.0                                |
| Sep.                 | 7,955.2  | 4,171.2        | 938.0                                    | 3,169.7  | 36.6        | 3,308.8                     | 19,579.5 | 1,418.2                                  | 20,997.7                                |
| Oct.                 | 8,104.2  | 4,330.8        | 948.0                                    | 3,259.9  | 36.6        | 3,398.1                     | 20,077.6 | 1,368.6                                  | 21,446.2                                |
| Nov.                 | 8,233.3  | 4,487.3        | 1,005.0                                  | 3,315.3  | 36.6        | 3,001.6                     | 20,079.1 | 1,365.1                                  | 21,444.2                                |
| Dec.                 | 8,340.4  | 4,592.7        | 1,027.7                                  | 3,363.8  | 46.5        | 3,075.7                     | 20,446.8 | 1,361.2                                  | 21,808.0                                |
| 1958 Jan.            | 8,525.0  | 4,758.1        | 977.8                                    | 3,460.2  | 46.4        | 3,232.8                     | 21,000.3 | 1,374.2                                  | 22,374.5                                |
| Feb.                 | 8,681.9  | 5,050.9        | 984.1                                    | 3,660.9  | 46.4        | 3,292.6                     | 21,716.8 | 1,375.7                                  | 23,092.5                                |
| March                | 8,813.7  | 5,297.6        | 1,006.6                                  | 3,852.3  | 46.4        | 3,355.1                     | 22,371.7 | 1,374.6                                  | 23,746.3                                |
| April                | 8,923.1  | 5,550.4        | 1,154.7                                  | 3,907.8  | 46.4        | 3,579.7                     | 23,162.1 | 1,369.2                                  | 24,531.3                                |
| May                  | 9,003.8  | 5,631.1        | 1,161.7                                  | 4,213.8  | 46.4        | 3,892.3                     | 23,949.1 | 1,367.9                                  | 25,317.0                                |
| June                 | 9,074.8  | 5,741.5        | 1,164.2                                  | 4,371.9  | 46.3        | 3,949.8                     | 24,348.5 | 1,440.8                                  | 25,789.3                                |
| July                 | 9,212.4  | 6,037.8        | 1,209.0                                  | 4,508.3  | 46.3        | 4,186.0                     | 25,199.8 | 1,485.3                                  | 26,685.1                                |
| Aug.                 | 9,329.9  | 6,285.8        | 1,306.1                                  | 4,627.2  | 46.3        | 4,211.1                     | 25,806.4 | 1,522.4                                  | 27,328.8                                |
| Sep.                 | 9,456.2  | 6,445.5        | 1,319.0                                  | 4,660.1  | 46.3        | 4,199.7                     | 26,126.8 | 1,615.2                                  | 27,742.0                                |
| Oct.                 | 9,614.4  | 6,595.0        | 1,388.9                                  | 4,760.8  | 46.3        | 4,794.7                     | 27,200.1 | 1,658.7                                  | 28,858.8                                |
| Nov.                 | 9,772.1  | 6,705.4        | 1,393.6                                  | 4,834.3  | 48.3        | 4,827.5                     | 27,581.2 | 1,694.7                                  | 29,275.9                                |
| Dec.                 | 9,898.9  | 6,829.9        | 1,356.2                                  | 4,963.7  | 48.1        | 4,860.6                     | 27,957.4 | 1,769.5                                  | 29,726.9                                |

**Breakdown by interest rates and taxation of yield**

Position as of 30 November 1958 <sup>2)</sup>

|                      | 4,725.0 | 1,752.9 | 373.8 | 297.0   | 36.3 | 948.6   | 8,133.6  | 1,645.1 | 9,778.7  |
|----------------------|---------|---------|-------|---------|------|---------|----------|---------|----------|
| (1) tax-free         |         |         |       |         |      |         |          |         |          |
| of which at %:       |         |         |       |         |      |         |          |         |          |
| 3 to less than 3 1/2 | 0.7     | —       | —     | —       | —    | —       | 0.7      | —       | 0.7      |
| 3 1/2 " " " 4        | —       | —       | 5.6   | —       | —    | —       | 5.6      | 3.0     | 8.6      |
| 4 " " " 4 1/2        | —       | —       | —     | —       | 0.2  | —       | 0.2      | 1,603.2 | 1,603.4  |
| 4 1/2 " " " 5        | —       | —       | —     | —       | 0.0  | —       | 0.0      | —       | 31.5     |
| 5 " " " 5 1/2        | 3,358.8 | 941.9   | 30.7  | 3.2     | 36.0 | 280.6   | 4,651.2  | 2.8     | 4,654.0  |
| 5 1/2 " " " 6        | 1,329.0 | 811.0   | 337.5 | 293.8   | —    | 133.4   | 2,904.7  | 0.5     | 2,905.2  |
| 6                    | 36.5    | —       | —     | —       | 0.1  | 534.6   | 571.2    | 4.1     | 575.3    |
| (2) tax-privileged   | 367.8   | 303.8   | 130.0 | 1,383.1 | —    | 273.6   | 2,458.3  | 41.7    | 2,500.0  |
| of which at %:       |         |         |       |         |      |         |          |         |          |
| 6 1/2 to less than 7 | 72.7    | 183.3   | 80.0  | 167.8   | —    | —       | 503.8    | 39.0    | 542.8    |
| 7 " " " 7 1/2        | 30.1    | 5.7     | 20.0  | 326.6   | —    | —       | 382.3    | —       | 382.3    |
| 7 1/2 " " " 8        | 250.5   | 113.1   | 30.0  | 452.6   | —    | 273.6   | 1,119.8  | 2.7     | 1,122.5  |
| 8                    | 14.6    | 1.8     | —     | 436.1   | —    | —       | 452.5    | —       | 452.5    |
| (3) fully taxed      | 4,679.3 | 4,648.6 | 889.9 | 3,154.1 | 12.0 | 3,605.4 | 16,989.3 | 7.9     | 16,997.2 |
| of which at %:       |         |         |       |         |      |         |          |         |          |
| 4 to less than 4 1/2 | —       | —       | —     | —       | —    | —       | —        | —       | —        |
| 4 1/2 " " " 5        | —       | —       | 100.0 | —       | 2.0  | —       | 2.0      | —       | 2.0      |
| 5 " " " 5 1/2        | 97.3    | 178.7   | —     | 43.1    | —    | —       | 100.0    | —       | 100.0    |
| 5 1/2 " " " 6        | 583.1   | 564.5   | 50.0  | 303.4   | —    | 231.2   | 550.3    | —       | 550.3    |
| 6 " " " 6 1/2        | 2,621.8 | 1,957.0 | 255.7 | 170.3   | —    | 684.2   | 2,185.2  | —       | 2,185.2  |
| 6 1/2 " " " 7        | 228.0   | 131.0   | 163.0 | 180.6   | —    | 556.0   | 5,560.8  | —       | 5,560.8  |
| 7 " " " 7 1/2        | 369.9   | 764.2   | 50.0  | 668.0   | —    | 195.0   | 897.6    | 0.4     | 898.0    |
| 7 1/2 " " " 8        | 711.7   | 1,023.1 | 221.2 | 616.0   | —    | 1,074.0 | 2,926.1  | —       | 2,926.1  |
| 8                    | 67.6    | 30.0    | 50.0  | 1,172.7 | 10.0 | 365.0   | 3,072.0  | 1.5     | 3,073.5  |

<sup>1)</sup> Statistically ascertained as from December 1956 only. — <sup>2)</sup> Details may not add to totals because of rounding.

#### 4. Placing and Circulation of Shares <sup>1)</sup>

Nominal value in millions of DM

| Period        | Placing |                      |                                |                       | Circulation at end of year or month |                               |                    |                   |                       |                                  |                   |                      |          |
|---------------|---------|----------------------|--------------------------------|-----------------------|-------------------------------------|-------------------------------|--------------------|-------------------|-----------------------|----------------------------------|-------------------|----------------------|----------|
|               | Total   | against cash payment | against contribution of claims | Capitalisation issues | Total                               | against contribution of money |                    |                   | contributions in kind |                                  |                   | Converted RM capital |          |
|               |         |                      |                                |                       |                                     | total                         | new establishments | capital increases | total                 | new establishments <sup>2)</sup> | capital increases |                      |          |
| 1948 2nd half | 0.5     | 0.5                  | —                              | —                     | ·                                   | 0.5                           | 0.5                | —                 | —                     | —                                | —                 | —                    | ·        |
| 1949          | 41.3    | 41.3                 | —                              | —                     | ·                                   | 41.8                          | 25.2               | 16.6              | 11.7                  | 11.7                             | —                 | —                    | ·        |
| 1950          | 51.2    | 51.2                 | —                              | —                     | ·                                   | 93.0                          | 48.1               | 44.9              | 15.3                  | 12.3                             | 3.0               | —                    | ·        |
| 1951          | 164.7   | 153.5                | 11.2                           | 0.1                   | ·                                   | 257.7                         | 62.7               | 88.9              | 299.2                 | 123.7                            | 175.5             | —                    | ·        |
| 1952          | 259.3   | 248.4                | 10.8                           | 0.1                   | ·                                   | 515.6                         | 86.9               | 426.7             | 1,061.3               | 772.6                            | 288.7             | —                    | ·        |
| 1953          | 268.7   | 226.6                | 40.8                           | 3.3                   | ·                                   | 778.8                         | 102.0              | 676.8             | 5,769.0               | 3,096.7                          | 2,672.3           | —                    | ·        |
| 1954          | 453.0   | 361.4                | 58.4                           | 33.2                  | ·                                   | 1,233.6                       | 126.6              | 1,104.0           | 6,903.5               | 3,727.4                          | 3,176.1           | 13,045.8             | ·        |
| 1955          | 1,554.8 | 1,497.8              | 31.1                           | 25.9                  | ·                                   | 22,882.0                      | 2,766.8            | 134.7             | 2,632.1               | 7,467.6                          | 3,793.7           | 12,647.6             | ·        |
| 1956          | 1,837.5 | 1,728.8              | 9.2                            | 99.5                  | ·                                   | 24,952.0                      | 4,596.8            | 158.5             | 4,438.3               | 7,616.9                          | 3,738.4           | 12,738.3             | ·        |
| 1957          | 1,631.7 | 1,518.9              | 67.6                           | 45.2                  | ·                                   | 26,713.5                      | 6,211.0            | 183.9             | 6,027.1               | 7,795.6                          | 3,680.9           | 12,706.9             | ·        |
| 1958          | 1,139.5 | 974.7                | 119.2                          | 45.6                  | ·                                   | 27,897.0                      | 7,246.8            | 207.5             | 7,039.3               | 8,077.4                          | 3,870.9           | 4,206.5              | 12,572.8 |
| 1957 July     | 347.7   | 343.7                | 1.4                            | 2.6                   | ·                                   | 26,023.2                      | 5,642.3            | 171.4             | 5,470.9               | 7,628.8                          | 3,645.6           | 3,983.2              | 12,752.1 |
| Aug.          | 249.6   | 249.6                | —                              | 0.0                   | ·                                   | 26,402.5                      | 5,891.6            | 179.4             | 5,712.2               | 7,758.8                          | 3,674.1           | 4,084.7              | 12,752.1 |
| Sep.          | 76.4    | 71.1                 | —                              | 5.3                   | ·                                   | 26,489.9                      | 5,968.0            | 179.4             | 5,788.6               | 7,769.8                          | 3,684.1           | 4,085.7              | 12,752.1 |
| Oct.          | 98.0    | 85.0                 | 13.0                           | —                     | ·                                   | 26,605.0                      | 6,064.8            | 179.6             | 5,885.2               | 7,788.1                          | 3,676.8           | 4,111.3              | 12,752.1 |
| Nov.          | 76.0    | 68.8                 | 7.0                            | 0.2                   | ·                                   | 26,678.7                      | 6,135.8            | 182.8             | 5,953.0               | 7,790.8                          | 3,677.3           | 4,113.5              | 12,752.1 |
| Dec.          | 78.7    | 78.7                 | —                              | —                     | ·                                   | 26,713.5                      | 6,211.0            | 183.9             | 6,027.1               | 7,795.6                          | 3,680.9           | 4,114.7              | 12,706.9 |
| 1958 Jan.     | 116.0   | 66.2                 | 24.8                           | 25.0                  | ·                                   | 26,848.1                      | 6,327.0            | 185.5             | 6,141.5               | 7,814.2                          | 3,680.9           | 4,133.3              | 12,706.9 |
| Feb.          | 149.5   | 145.7                | 0.8                            | 3.0                   | ·                                   | 26,986.4                      | 6,470.2            | 195.4             | 6,274.8               | 7,809.3                          | 3,675.3           | 4,134.0              | 12,706.9 |
| March         | 12.2    | 11.3                 | —                              | 0.9                   | ·                                   | 27,093.7                      | 6,482.4            | 196.5             | 6,285.9               | 7,904.4                          | 3,675.3           | 4,229.1              | 12,706.9 |
| April         | 177.7   | 169.9                | 7.0                            | 0.8                   | ·                                   | 27,281.7                      | 6,650.7            | 196.5             | 6,454.2               | 7,924.1                          | 3,810.7           | 4,248.8              | 12,706.9 |
| May           | 52.9    | 52.9                 | —                              | —                     | ·                                   | 27,472.1                      | 6,703.1            | 196.6             | 6,506.5               | 8,062.1                          | 3,810.7           | 4,251.4              | 12,706.9 |
| June          | 69.1    | 66.5                 | 2.6                            | —                     | ·                                   | 27,526.0                      | 6,772.2            | 196.6             | 6,575.6               | 8,064.8                          | 3,675.3           | 4,254.1              | 12,689.0 |
| July          | 129.2   | 129.1                | —                              | 0.1                   | ·                                   | 27,679.2                      | 6,901.3            | 196.5             | 6,704.8               | 8,088.9                          | 3,812.0           | 4,276.9              | 12,689.0 |
| Aug.          | 38.1    | 35.1                 | 3.0                            | —                     | ·                                   | 27,721.0                      | 6,939.3            | 196.5             | 6,742.8               | 8,092.7                          | 3,812.0           | 4,280.7              | 12,689.0 |
| Sep.          | 98.3    | 74.3                 | 24.0                           | —                     | ·                                   | 27,817.3                      | 7,035.7            | 196.7             | 6,839.0               | 8,092.6                          | 3,811.9           | 4,280.7              | 12,689.0 |
| Oct.          | 57.8    | 57.3                 | 0.5                            | —                     | ·                                   | 27,928.9                      | 7,093.1            | 196.2             | 6,896.9               | 8,146.8                          | 3,861.9           | 4,284.9              | 12,689.0 |
| Nov.          | 94.1    | 79.1                 | 15.0                           | —                     | ·                                   | 27,993.4                      | 7,183.9            | 197.7             | 6,986.2               | 8,149.9                          | 3,865.0           | 4,284.9              | 12,659.6 |
| Dec.          | 144.6   | 87.3                 | 41.5                           | 15.8                  | ·                                   | 27,897.0                      | 7,246.8            | 207.5             | 7,039.3               | 8,077.4                          | 3,870.9           | 4,206.5              | 12,572.8 |

<sup>1)</sup> Up to 1953 except Berlin; the figures for the year 1954 comprise shares issued between 1948 and 1954 by Berlin issuers. — <sup>2)</sup> Including reorganisations.

#### 5. Circulation<sup>1)</sup> of Bonds from Pre-Currency-Reform Issues and of "Old" Savers' Bonds

Nominal value in millions of DM

| Period    | Pre-Currency-Reform issues |                |  | "Old" savers' bonds |                |  | Total of bank bonds | Public loans               |                     | Industrial bonds <sup>2)</sup> from pre-currency-reform issues | External loans falling under the London Debts Agreement |                                       |               |
|-----------|----------------------------|----------------|--|---------------------|----------------|--|---------------------|----------------------------|---------------------|--|---|---------------------------------------|---------------|
|           | Mortgage bonds             | Communal bonds | Bonds of specialised credit institutions | Mortgage bonds      | Communal bonds | Bonds of specialised credit institutions |                     | Pre-Currency-Reform issues | "Old" savers' bonds |  | Federal Government bonds                                | Bonds of Länder and local authorities | Private bonds |
| 1956 Dec. | 580.4                      | 100.6          | 64.8                                     | 325.8               | 17.4           | 83.4                                     | 1,172.4             | 57.8                       | 7.6                 | ·  | 2,223.0   | 277.0                                 | 883.0         |
| 1957 Jan. | 581.2                      | 100.7          | 64.6                                     | 327.2               | 17.4           | 83.6                                     | 1,174.7             | 57.8                       | 8.1                 | ·  | ·   | ·                                     | ·             |
| Feb.      | 584.1                      | 100.7          | 64.4                                     | 325.3               | 17.7           | 83.6                                     | 1,175.8             | 57.8                       | 8.3                 | ·  | ·   | ·                                     | ·             |
| March     | 582.1                      | 100.2          | 64.5                                     | 321.1               | 17.0           | 83.1                                     | 1,168.0             | 57.8                       | 7.4                 | ·  | 2,223.0   | 274.0                                 | 876.0         |
| April     | 583.9                      | 100.3          | 61.6                                     | 323.1               | 17.1           | 83.3                                     | 1,169.3             | 57.7                       | 7.4                 | 167.4  | ·   | ·                                     | ·             |
| May       | 586.5                      | 100.5          | 60.9                                     | 324.7               | 17.2           | 83.4                                     | 1,173.2             | 57.7                       | 7.6                 | 166.1  | ·   | ·                                     | ·             |
| June      | 586.6                      | 100.4          | 60.9                                     | 326.3               | 17.3           | 83.5                                     | 1,175.0             | 57.7                       | 7.6                 | 164.1  | 2,223.0   | 272.0                                 | 832.0         |
| July      | 586.3                      | 100.4          | 59.4                                     | 327.4               | 17.3           | 83.2                                     | 1,183.0             | 57.1                       | 7.6                 | 163.3  | ·   | ·                                     | ·             |
| Aug.      | 586.1                      | 100.4          | 59.8                                     | 328.3               | 17.3           | 83.2                                     | 1,184.1             | 57.0                       | 7.6                 | 161.7  | ·   | ·                                     | ·             |
| Sep.      | 589.7                      | 99.8           | 59.6                                     | 331.3               | 17.4           | 83.7                                     | 1,190.5             | 56.3                       | 7.7                 | 161.1  | 2,223.0   | 271.0                                 | 820.0         |
| Oct.      | 588.9                      | 99.7           | 59.2                                     | 332.9               | 17.4           | 83.2                                     | 1,191.3             | 9.0                        | 7.7                 | 160.4  | ·   | ·                                     | ·             |
| Nov.      | 588.8                      | 99.7           | 58.6                                     | 334.1               | 17.4           | 83.6                                     | 1,192.2             | 9.0                        | 7.8                 | 156.1  | ·   | ·                                     | ·             |
| Dec.      | 584.7                      | 99.3           | 58.4                                     | 334.9               | 17.5           | 83.8                                     | 1,188.6             | 8.9                        | 7.8                 | 156.0  | 2,223.0   | 270.0                                 | 796.0         |
| 1958 Jan. | 584.6                      | 99.3           | 58.2                                     | 335.9               | 17.6           | 84.4                                     | 1,190.0             | 8.9                        | 7.8                 | 167.5  | ·   | ·                                     | ·             |
| Feb.      | 584.4                      | 99.4           | 58.4                                     | 337.3               | 17.6           | 84.7                                     | 1,191.8             | 8.9                        | 7.9                 | 167.1  | ·   | ·                                     | ·             |
| March     | 583.0                      | 99.3           | 58.4                                     | 338.0               | 17.6           | 85.0                                     | 1,191.3             | 9.0                        | 7.9                 | 166.3  | 2,223.0   | 270.0                                 | 791.0         |
| April     | 580.3                      | 99.4           | 58.2                                     | 339.0               | 17.7           | 85.1                                     | 1,189.7             | 8.5                        | 8.0                 | 163.0  | ·   | ·                                     | ·             |
| May       | 579.7                      | 99.4           | 58.3                                     | 338.6               | 17.6           | 85.2                                     | 1,188.8             | 8.5                        | 8.0                 | 162.7  | ·   | ·                                     | ·             |
| June      | 578.8                      | 99.5           | 58.0                                     | 337.8               | 17.5           | 85.3                                     | 1,186.9             | 83.6                       | 7.9                 | 162.5  | 2,223.0   | 269.0                                 | 831.0         |
| July      | 579.0                      | 99.6           | 57.2                                     | 331.6               | 17.2           | 82.9                                     | 1,177.5             | 137.2                      | 7.8                 | 162.9  | ·   | ·                                     | ·             |
| Aug.      | 578.1                      | 99.5           | 57.2                                     | 332.3               | 17.3           | 83.2                                     | 1,177.6             | 206.0                      | 7.8                 | 161.1  | ·   | ·                                     | ·             |
| Sep.      | 578.0                      | 99.5           | 56.9                                     | 333.9               | 17.3           | 83.4                                     | 1,179.0             | 267.4                      | 7.8                 | 161.1  | 2,183.0   | 267.0                                 | 809.0         |
| Oct.      | 574.8                      | 99.0           | 51.9                                     | 334.5               | 17.3           | 83.4                                     | 1,170.9             | 322.1                      | 7.9                 | 158.0  | ·   | ·                                     | ·             |
| Nov.      | 573.2                      | 98.5           | 51.2                                     | 334.0               | 17.4           | 83.6                                     | 1,167.9             | 362.7                      | 7.9                 | 156.3  | ·   | ·                                     | ·             |
| Dec.      | 573.0                      | 98.4           | 51.3                                     | 334.4               | 17.4           | 84.3                                     | 1,168.8             | 437.7                      | 7.9                 | 155.0  | ·   | ·                                     | ·             |

<sup>1)</sup> The circulation does not include bonds which according to the Securities Validation Law are not being serviced. — <sup>2)</sup> As far as hitherto ascertained.

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

| Period   | Mortgage bonds <sup>2)</sup> and communal bonds |              |                     | Industrial bonds |              |                     | Loans of public authorities |              |                     | Bonds of specialised credit institutions and others |              |                     | Fixed-interest-bearing securities total |              |                     | Shares        |              |                     |
|----------|---|--------------|---------------------|------------------|--------------|---------------------|-----------------------------|--------------|---------------------|---|--------------|---------------------|---|--------------|---------------------|---------------|--------------|---------------------|
|          | Nominal value                                   | Market value | Average issue price | Nominal value    | Market value | Average issue price | Nominal value               | Market value | Average issue price | Nominal value                                       | Market value | Average issue price | Nominal value                           | Market value | Average issue price | Nominal value | Market value | Average issue price |
|          | DM million                                      | DM million   | p. c.               | DM million       | DM million   | p. c.               | DM million                  | DM million   | p. c.               | DM million  | DM million   | p. c.               | DM million                              | DM million   | p. c.               | DM million    | DM million   | p. c.               |
| 1955     | 2,407.8   | 2,356.2      | 97.9                | 432.0            | 427.3        | 98.9                | 583.2                       | 570.3        | 97.8                | 257.7   | 251.6        | 97.6                | 3,680.7                                 | 3,605.4      | 98.0                | 1,554.8       | 1,714.6      | 110.3               |
| 1956     | 1,654.3   | 1,618.7      | 97.9                | 563.7            | 553.0        | 98.1                | 332.0                       | 324.5        | 97.7                | 14.2  | 13.9         | 97.6                | 2,564.2                                 | 2,510.1      | 97.9                | 1,837.5       | 1,950.0      | 106.1               |
| 1957     | 2,286.3   | 2,186.5      | 95.6                | 952.1            | 930.7        | 97.8                | 690.9                       | 675.9        | 97.8                | 275.2   | 265.8        | 96.6                | 4,204.5                                 | 4,058.9      | 96.5                | 1,631.7       | 1,676.2      | 102.7               |
| 1958     | 3,956.4   | 3,880.6      | 98.1                | 1,701.9          | 1,682.1      | 98.8                | 2,044.7                     | 2,014.4      | 98.5                | 424.1   | 419.2        | 98.8                | 8,127.1                                 | 7,996.3      | 98.4                | 1,139.5       | 1,214.5      | 106.6               |
| 1958 May | 162.1   | 158.6        | 97.8                | 306.0            | 303.3        | 99.1                | 356.4                       | 351.5        | 98.6                | 7.0   | 7.0          | 99.8                | 831.5                                   | 820.4        | 98.7                | 52.9          | 53.0         | 100.2               |
| June     | 185.1   | 181.0        | 97.8                | 158.6            | 157.8        | 99.4                | 100.4                       | 99.4         | 99.0                | 2.6   | 2.5          | 99.5                | 446.7                                   | 440.7        | 98.7                | 69.1          | 69.4         | 100.5               |
| July     | 446.1   | 439.1        | 98.5                | 144.6            | 142.9        | 98.8                | 246.4                       | 242.5        | 98.4                | 44.8  | 44.4         | 99.0                | 881.9                                   | 868.9        | 98.5                | 129.2         | 130.4        | 100.9               |
| Aug.     | 366.3   | 363.2        | 99.1                | 120.0            | 118.7        | 98.9                | 26.4                        | 26.0         | 98.6                | 97.1  | 96.2         | 99.1                | 609.8                                   | 604.1        | 99.1                | 38.1          | 38.3         | 100.5               |
| Sep.     | 335.9   | 332.0        | 98.8                | 35.0             | 35.0         | 100.0               | 26.4                        | 26.0         | 98.6                | 12.9  | 12.8         | 99.4                | 410.2                                   | 405.8        | 98.9                | 98.3          | 138.3        | 140.7               |
| Oct.     | 319.7   | 316.8        | 99.1                | 160.0            | 158.9        | 99.3                | 626.4                       | 623.5        | 99.4                | 69.9  | 69.4         | 99.2                | 1,176.0                                 | 1,167.6      | 99.3                | 57.8          | 58.9         | 101.7               |
| Nov.     | 269.6   | 266.7        | 98.9                | 75.0             | 74.2         | 99.0                | 36.4                        | 35.9         | 98.6                | 6.7   | 6.6          | 98.6                | 387.7                                   | 383.4        | 98.9                | 94.1          | 94.1         | 100.0               |
| Dec.     | 317.4   | 314.8        | 99.2                | 140.0            | 138.6        | 99.0                | 43.4                        | 41.7         | 96.1                | 2.9   | 2.9          | 98.1                | 503.7                                   | 498.0        | 98.9                | 144.6         | 145.8        | 100.9               |

<sup>1)</sup> Weighted average prices, computed from original figures which are reported in thousands of DM. — <sup>2)</sup> Including ship mortgage bonds.



### 7. Placing of Industrial Bonds and of Shares

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

| Issuers' Branch of Economic Activity  | Industrial Bonds        |              |                    |                    |                    |                             | Shares                  |                |                |                |                |                             |
|---|-------------------------|--------------|--------------------|--------------------|--------------------|-----------------------------|-------------------------|----------------|----------------|----------------|----------------|-----------------------------|
|   | 1948 (2nd half) to 1954 | 1955         | 1956               | 1957               | 1958               | Total since Currency Reform | 1948 (2nd half) to 1954 | 1955           | 1956           | 1957           | 1958           | Total since Currency Reform |
| 1) Agriculture, forestry and fisheries  | —                       | —            | —                  | —                  | —                  | —                           | 1.8                     | —              | —              | 1.0            | 0.9            | 3.7                         |
| 2) Mining, production and processing of stones and earths   | 394.0                   | 103.1        | 45.0               | 112.6              | 391.0              | 1,045.7                     | 22.5                    | 116.1          | 226.0          | 330.1          | 53.6           | 748.3                       |
| 3) Production and processing of iron and metal  | 161.8                   | 229.9        | 55.0               | 272.5              | 217.5              | 936.7                       | 38.4                    | 43.8           | 131.2          | 62.0           | 82.8           | 358.2                       |
| 4) Power production and public utilities  | 546.7                   | 73.0         | 90.1               | 324.2              | 317.0              | 1,351.0                     | 264.5                   | 165.9          | 215.1          | 230.8          | 83.6           | 959.9                       |
| 5) Steel and iron construction, machine, vehicle and ship building, hardware, precision instruments, optical goods and electrical engineering | 189.1                   | —            | 114.1              | 34.8               | 125.6              | 463.6                       | 195.1                   | 399.8          | 377.1          | 301.9          | 127.5          | 1,401.4                     |
| 6) Chemicals, mineral oil processing, coal derivatives, rubber, plastics  | 184.9                   | 0.1          | 197.7              | 165.0              | 464.5              | 1,012.2                     | 75.8                    | 365.5          | 517.5          | 464.3          | 318.1          | 1,741.2                     |
| 7) Food, beverages and tobacco, feedingstuffs   | 4.1                     | 3.0          | —                  | 4.0                | —                  | 11.1                        | 30.6                    | 41.6           | 38.8           | 41.3           | 46.0           | 198.3                       |
| 8) Other processing industries (pottery, glass, sawing, wood, paper, leather, textiles, clothing)   | 17.1                    | 16.6         | 41.8               | —                  | 42.6               | 118.1                       | 83.9                    | 63.2           | 40.9           | 32.1           | 17.4           | 237.5                       |
| 9) Building and allied trades   | 30.9                    | 6.3          | —                  | —                  | 3.7                | 40.9                        | 20.7                    | 1.9            | 4.3            | 1.4            | 4.8            | 33.1                        |
| 10) Housing and real estate   | —                       | —            | —                  | —                  | —                  | —                           | 41.5                    | 61.2           | 24.8           | 17.1           | 16.7           | 161.3                       |
| 11) Other services  | —                       | —            | —                  | —                  | —                  | —                           | 20.0                    | 1.6            | 8.8            | 14.8           | 4.8            | 50.0                        |
| 12) Commerce, banking, insurance companies  | —                       | —            | 20.0 <sup>1)</sup> | 18.0 <sup>1)</sup> | 15.0 <sup>1)</sup> | 53.0                        | 378.2                   | 254.8          | 204.7          | 113.8          | 273.4          | 1,224.9                     |
| 13) Transport   | 10.0                    | —            | —                  | —                  | 75.0               | 85.0                        | 61.1                    | 39.4           | 48.3           | 21.1           | 108.2          | 278.1                       |
| 14) Public services   | —                       | —            | —                  | —                  | —                  | —                           | 4.6                     | —              | —              | —              | 1.7            | 6.3                         |
| 15) Foreign issuers   | —                       | —            | —                  | 21.0               | 50.0               | 71.0                        | —                       | —              | —              | —              | —              | —                           |
| <b>Total</b>  | <b>1,538.6</b>          | <b>432.0</b> | <b>563.7</b>       | <b>952.1</b>       | <b>1,701.9</b>     | <b>5,188.3</b>              | <b>1,238.7</b>          | <b>1,554.8</b> | <b>1,837.5</b> | <b>1,631.7</b> | <b>1,139.5</b> | <b>7,402.2</b>              |

<sup>1)</sup> Bonds of commercial enterprises.

### 8. Interest Rates and Issue Prices

| Category of Securities Issue Prices                                    | Interest Rates (%) |                      |                      |                      |                      |                      |                | Total        | Interest Rates (%) |                      |                      |                      |                      |                      |                | Total        |
|--|--------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------|--------------|--------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------|--------------|
|  | up to less than 5  | 5 to less than 5 1/2 | 5 1/2 to less than 6 | 6 to less than 6 1/2 | 6 1/2 to less than 7 | 7 to less than 7 1/2 | 7 1/2 and over |              | up to less than 5  | 5 to less than 5 1/2 | 5 1/2 to less than 6 | 6 to less than 6 1/2 | 6 1/2 to less than 7 | 7 to less than 7 1/2 | 7 1/2 and over |              |
| <b>Fully taxed securities placed (nominal value in millions of DM)</b> |                    |                      |                      |                      |                      |                      |                |              |                    |                      |                      |                      |                      |                      |                |              |
| <b>December 1958</b>   |                    |                      |                      |                      |                      |                      |                |              |                    |                      |                      |                      |                      |                      |                |              |
| 1) Mortgage bonds <sup>1)</sup> and communal bonds                     | 0.5                | 37.6                 | 216.1                | 50.2                 | 3.1                  | 2.6                  | 7.0            | 317.1        | —                  | 37.9                 | 194.5                | 33.8                 | 0.4                  | 1.5                  | 1.5            | 269.6        |
| of which, at issue price of less than 94                               | —                  | —                    | —                    | —                    | 2.0                  | —                    | —              | —            | —                  | —                    | —                    | —                    | —                    | —                    | —              | —            |
| 94 to - - - 95   | —                  | —                    | —                    | 0.0                  | —                    | —                    | —              | —            | —                  | 1.1                  | —                    | —                    | —                    | —                    | —              | —            |
| 95 - - - 96  | —                  | 7.2                  | —                    | —                    | —                    | —                    | —              | —            | —                  | 0.2                  | —                    | 0.6                  | —                    | —                    | —              | —            |
| 96 - - - 97  | —                  | 0.4                  | —                    | —                    | —                    | —                    | —              | —            | —                  | 6.9                  | —                    | —                    | —                    | 0.2                  | 1.5            | —            |
| 97 - - - 98  | —                  | 24.5                 | 6.7                  | —                    | —                    | —                    | 0.2            | —            | —                  | 25.2                 | 9.1                  | —                    | —                    | —                    | —              | —            |
| 98 - - - 99  | —                  | 5.0                  | 5.3                  | 4.6                  | —                    | —                    | —              | —            | —                  | —                    | 10.5                 | 1.0                  | —                    | —                    | —              | —            |
| 99 - - - 100   | —                  | —                    | 137.6                | 11.6                 | —                    | —                    | —              | —            | —                  | 0.3                  | 162.7                | 8.2                  | —                    | 0.1                  | —              | —            |
| 100 - - - 101  | 0.5                | 0.5                  | 59.1                 | 11.1                 | —                    | 1.0                  | 7.0            | —            | —                  | 4.2                  | 10.9                 | 4.1                  | —                    | 0.7                  | —              | —            |
| 101 - - - 102  | —                  | —                    | 5.6                  | 14.4                 | 1.1                  | 0.5                  | —              | —            | —                  | —                    | 1.3                  | 17.1                 | 0.4                  | 0.0                  | —              | —            |
| 102 - - - 103  | —                  | —                    | —                    | 7.4                  | 0.0                  | 0.0                  | —              | —            | —                  | —                    | —                    | 2.8                  | 0.0                  | —                    | —              | —            |
| 103 and over   | —                  | —                    | 1.8                  | 1.1                  | —                    | 0.9                  | —              | —            | —                  | —                    | —                    | 0.0                  | —                    | 0.5                  | —              | —            |
| 2) Industrial bonds (including convertible bonds)                      | —                  | —                    | 140.0                | —                    | —                    | —                    | —              | 140.0        | —                  | —                    | 75.0                 | —                    | —                    | —                    | —              | 75.0         |
| of which, at issue price of less than 96                               | —                  | —                    | —                    | —                    | —                    | —                    | —              | —            | —                  | —                    | —                    | —                    | —                    | —                    | —              | —            |
| 96 to - - - 97   | —                  | —                    | —                    | —                    | —                    | —                    | —              | —            | —                  | —                    | —                    | —                    | —                    | —                    | —              | —            |
| 97 - - - 98  | —                  | —                    | —                    | —                    | —                    | —                    | —              | —            | —                  | —                    | —                    | —                    | —                    | —                    | —              | —            |
| 98 - - - 99  | —                  | —                    | —                    | —                    | —                    | —                    | —              | —            | —                  | —                    | —                    | —                    | —                    | —                    | —              | —            |
| 99 - - - 100   | —                  | —                    | 140.0                | —                    | —                    | —                    | —              | —            | —                  | —                    | 75.0                 | —                    | —                    | —                    | —              | —            |
| 100 - - - 100  | —                  | —                    | —                    | —                    | —                    | —                    | —              | —            | —                  | —                    | —                    | —                    | —                    | —                    | —              | —            |
| 3) Loans of public authorities   | —                  | 1.4                  | 42.0                 | —                    | —                    | —                    | —              | 43.4         | —                  | 1.4                  | 10.0                 | —                    | —                    | 25.0                 | —              | 36.4         |
| of which, at issue price of less than 96                               | —                  | —                    | —                    | —                    | —                    | —                    | —              | —            | —                  | —                    | —                    | —                    | —                    | —                    | —              | —            |
| 96 to - - - 97   | —                  | —                    | 42.0 <sup>2)</sup>   | —                    | —                    | —                    | —              | —            | —                  | —                    | —                    | —                    | —                    | —                    | —              | —            |
| 97 - - - 98  | —                  | —                    | —                    | —                    | —                    | —                    | —              | —            | —                  | —                    | —                    | —                    | —                    | —                    | —              | —            |
| 98 - - - 99  | —                  | —                    | —                    | —                    | —                    | —                    | —              | —            | —                  | —                    | 10.0                 | —                    | —                    | 25.0                 | —              | —            |
| 99 - - - 100   | —                  | —                    | —                    | —                    | —                    | —                    | —              | —            | —                  | —                    | —                    | —                    | —                    | —                    | —              | —            |
| 100 - - - 100  | —                  | 1.4                  | —                    | —                    | —                    | —                    | —              | —            | —                  | 1.4                  | —                    | —                    | —                    | —                    | —              | —            |
| 4) Bonds of specialised credit institutions and others                 | —                  | —                    | —                    | 2.9                  | —                    | —                    | —              | 2.9          | 2.0                | —                    | —                    | 4.7                  | —                    | —                    | —              | 6.7          |
| of which, at issue price of less than 96                               | —                  | —                    | —                    | 0.0                  | —                    | —                    | —              | —            | —                  | —                    | —                    | —                    | —                    | —                    | —              | —            |
| 96 to - - - 97   | —                  | —                    | —                    | —                    | —                    | —                    | —              | —            | —                  | —                    | —                    | —                    | —                    | —                    | —              | —            |
| 97 - - - 98  | —                  | —                    | —                    | —                    | —                    | —                    | —              | —            | —                  | —                    | —                    | —                    | —                    | —                    | —              | —            |
| 98 - - - 99  | —                  | —                    | —                    | 2.7                  | —                    | —                    | —              | —            | —                  | —                    | —                    | 4.3                  | —                    | —                    | —              | —            |
| 99 - - - 100   | —                  | —                    | —                    | 0.1                  | —                    | —                    | —              | —            | 2.0                | —                    | —                    | 0.1                  | —                    | —                    | —              | —            |
| 100 and over   | —                  | —                    | —                    | 0.1                  | —                    | —                    | —              | —            | —                  | —                    | —                    | 0.3                  | —                    | —                    | —              | —            |
| <b>Total</b>   | <b>0.5</b>         | <b>39.0</b>          | <b>398.1</b>         | <b>53.1</b>          | <b>3.1</b>           | <b>2.6</b>           | <b>7.0</b>     | <b>503.4</b> | <b>2.0</b>         | <b>39.3</b>          | <b>279.5</b>         | <b>38.5</b>          | <b>0.4</b>           | <b>26.5</b>          | <b>1.5</b>     | <b>387.7</b> |

<sup>1)</sup> Including ship mortgage bonds. — <sup>2)</sup> External loan.

| Period                           | Fixed-interest securities    |                     |                            |                |                |  |  |                     |                            |                |                |  |                    |                     |                            |                |                |  |
|----------------------------------|------------------------------|---------------------|----------------------------|----------------|----------------|--|--|---------------------|----------------------------|----------------|----------------|--|--------------------|---------------------|----------------------------|----------------|----------------|--|
|                                  | Total                        |                     |                            |                |                |  |  |                     |                            |                |                | thereof:                                       |                    |                     |                            |                |                |  |
|                                  | German buyers                |                     |                            |                |                | Total placings for which distribution is known | Mortgage bonds (including ship mortgage bonds) |                     |                            |                |                | Communal bonds                                 |                    |                     |                            |                |                |  |
|                                  | Public authorities           | Credit institutions | Other business enterprises | Private buyers | Foreign buyers |  | Public authorities                             | Credit institutions | Other business enterprises | Private buyers | Foreign buyers | Total placings for which distribution is known | Public authorities | Credit institutions | Other business enterprises | Private buyers | Foreign buyers | Total placings for which distribution is known |
|                                  | millions of DM <sup>1)</sup> |                     |                            |                |                |  |  |                     |                            |                |                |  |                    |                     |                            |                |                |  |
| 1958 <sup>x)</sup> <sup>p)</sup> | 426.0                        | 2,599.6             | 291.5                      | 457.7          | 104.5          | 3,879.3  | 131.9  | 660.9               | 31.9                       | 49.9           | 1.0            | 875.6  | 181.3              | 939.9               | 42.6                       | 13.0           | 2.6            | 1,179.4  |
| 1958 July                        | 93.0                         | 534.8               | 83.0                       | 139.5          | 31.6           | 881.9  | 22.9   | 105.3               | 3.5                        | 7.4            | 0.1            | 139.2  | 46.4               | 253.1               | 5.7                        | 1.7            | —              | 306.9  |
| Aug.                             | 66.8                         | 394.9               | 41.7                       | 88.1           | 18.4           | 609.8  | 30.6   | 76.3                | 2.4                        | 8.4            | 0.0            | 117.7  | 24.5               | 217.5               | 4.0                        | 2.5            | 0.0            | 248.6  |
| Sep.                             | 47.2                         | 319.9               | 12.8                       | 26.3           | 4.0            | 410.2  | 19.1   | 102.9               | 1.7                        | 6.8            | 0.1            | 130.7  | 16.4               | 182.6               | 4.2                        | 2.1            | 0.0            | 205.2  |
| Oct.                             | 87.4                         | 810.6               | 97.6                       | 136.8          | 43.6           | 1,176.0  | 16.8   | 129.9               | 6.6                        | 6.2            | 0.1            | 159.7  | 13.4               | 132.2               | 12.9                       | 1.1            | 0.0            | 160.0  |
| Nov.                             | 22.8                         | 327.9               | 17.4                       | 17.5           | 2.0            | 387.7  | 6.2  | 140.6               | 4.4                        | 7.5            | 0.1            | 158.8  | 12.0               | 91.4                | 5.3                        | 2.1            | —              | 110.8  |
| Dec. <sup>p)</sup>               | 108.8                        | 211.4               | 39.0                       | 49.5           | 4.9            | 413.7  | 36.4   | 105.9               | 13.2                       | 13.6           | 0.5            | 169.5  | 68.6               | 63.1                | 10.5                       | 3.6            | 2.0            | 147.9  |
|                                  | per cent <sup>1)</sup>       |                     |                            |                |                |  |  |                     |                            |                |                |  |                    |                     |                            |                |                |  |
| 1958 <sup>x)</sup> <sup>p)</sup> | 11                           | 67                  | 7                          | 12             | 3              | 98   | 15   | 75                  | 4                          | 6              | 0              | 100  | 15                 | 80                  | 4                          | 1              | 0              | 100  |
| 1958 July                        | 10                           | 61                  | 9                          | 16             | 4              | 100  | 16   | 76                  | 3                          | 5              | 0              | 100  | 15                 | 82                  | 2                          | 1              | —              | 100  |
| Aug.                             | 11                           | 65                  | 7                          | 14             | 3              | 100  | 26   | 65                  | 2                          | 7              | 0              | 100  | 10                 | 87                  | 2                          | 1              | 0              | 100  |
| Sep.                             | 12                           | 78                  | 3                          | 6              | 1              | 100  | 15   | 79                  | 1                          | 5              | 0              | 100  | 8                  | 89                  | 2                          | 1              | 0              | 100  |
| Oct.                             | 7                            | 69                  | 8                          | 12             | 4              | 100  | 11   | 81                  | 4                          | 4              | 0              | 100  | 8                  | 83                  | 8                          | 1              | —              | 100  |
| Nov.                             | 6                            | 85                  | 4                          | 4              | 1              | 100  | 4  | 88                  | 3                          | 5              | 0              | 100  | 11                 | 82                  | 5                          | 2              | —              | 100  |
| Dec. <sup>p)</sup>               | 26                           | 51                  | 10                         | 12             | 1              | 82   | 22   | 62                  | 8                          | 8              | 0              | 100  | 46                 | 43                  | 7                          | 3              | 1              | 100  |

<sup>1)</sup> As far as distributions is known. Only initial placings are ascertained (in the case of bank bonds as a rule sales by the issuing institution itself, in the case of bonded from original figures which are reported in thousands of DM. Total placings for which distribution is known = 100 per cent. — <sup>4)</sup> Total placings for which distribution is known

10. Investment

| End of year or month | Allgemeine Deutsche Investment-Gesellschaft mbH, Munich           |  |                         |  |  |                         |   |  |                         |   |  |                         | Deutsche Gesellschaft für Wertpapiersparen mbH, Frankfurt/M.       |  |                         |
|----------------------|---|--|-------------------------|--|--|-------------------------|---|--|-------------------------|---|--|-------------------------|--|--|-------------------------|
|                      | Fondra Fund for Bonds and Shares (approx. 30 bonds and 80 shares) |  |                         | Fondak Fund for German Shares (approx. 130 shares) |  |                         | Fondis Fund for Industrial Special Securities (approx. 20 shares) |  |                         | Adifonds of one hundred securities Fund for German Shares |  |                         | Investa Fund for Bonds and Shares (approx. 10 bonds and 50 shares) |  |                         |
|                      | Number of units issued  | Average issue price per unit <sup>1)</sup> | Inventary value of Fund | Number of units issued                             | Average issue price per unit <sup>1)</sup> | Inventary value of Fund | Number of units issued  | Average issue price per unit <sup>1)</sup> | Inventary value of Fund | Number of units issued                                    | Average issue price per unit <sup>1)</sup> | Inventary value of Fund | Number of units issued   | Average issue price per unit <sup>1)</sup> | Inventary value of Fund |
|                      | Number  | DM   | '000 DM                 | Number   | DM   | '000 DM                 | Number  | DM   | '000 DM                 | Number  | DM   | '000 DM                 | Number   | DM   | '000 DM                 |
| 1950                 | 9,000   | 104.25                                     | 899                     | 9,200  | 99.75                                      | 873                     | —   | —  | —                       | —   | —  | —                       | —  | —  |                         |
| 1951                 | 10,500  | 134.00                                     | 1,348                   | 22,100   | 169.50                                     | 3,563                   | —   | —  | —                       | —   | —  | —                       | —  | —  |                         |
| 1952                 | 10,500  | 125.75                                     | 1,265                   | 24,000   | 153.375                                    | 3,500                   | —   | —  | —                       | —   | —  | —                       | —  | —  |                         |
| 1953                 | 11,000  | 133.375                                    | 1,406                   | 29,000   | 172.25                                     | 4,752                   | —   | —  | —                       | —   | —  | —                       | —  | —  |                         |
| 1954                 | 12,700  | 184.625                                    | 2,247                   | 30,900   | 275.625                                    | 8,099                   | —   | —  | —                       | —   | —  | —                       | —  | —  |                         |
| 1955                 | 12,700  | 206.00                                     | 2,513                   | 35,900   | 321.00                                     | 11,014                  | 124.100   | 126.75                                     | 15,032                  | —   | —  | —                       | —  | —  |                         |
| 1956                 | 18,001  | 191.75                                     | 3,315                   | 40,763   | 294.50                                     | 11,476                  | 201,533   | 116.50                                     | 22,436                  | —   | —  | —                       | —  | —  |                         |
| 1957                 | 28,577  | 193.12 <sup>p)</sup>                       | 5,449                   | 317,863 <sup>1)</sup>                              | 115.22 <sup>p)</sup>                       | 31,239                  | 306,986   | 147.84                                     | 54,452                  | 848,942   | 104.50                                     | 87,793                  | 1,607,789  | 133.10                                     | 84,163                  |
| 1958                 | 202,129   | 162.29                                     | 26,793                  | 786,353  | 128.67                                     | 119,376                 | 306,986   | 147.84                                     | 54,452                  | 848,942   | 104.50                                     | 87,793                  | 1,607,789  | 133.10                                     | 255,084                 |
| 1956 Jan.            | 12,700  | 203.375                                    | 2,481                   | 35,900   | 315.375                                    | 10,820                  | 128,000   | 122.00                                     | 14,927                  | —   | —  | —                       | —  | —  |                         |
| Feb.                 | 12,700  | 203.00                                     | 2,476                   | 35,900   | 313.50                                     | 10,755                  | 131,900   | 121.125                                    | 15,264                  | —   | —  | —                       | —  | —  |                         |
| March                | 13,000  | 204.75                                     | 2,557                   | 36,100   | 316.75                                     | 10,928                  | 136,620   | 123.75                                     | 16,160                  | —   | —  | —                       | —  | —  |                         |
| April                | 13,100  | 206.25                                     | 2,595                   | 36,200   | 320.50                                     | 11,087                  | 142,800   | 125.375                                    | 17,110                  | —   | —  | —                       | —  | —  |                         |
| May                  | 13,600  | 200.25                                     | 2,615                   | 36,200   | 308.75                                     | 10,680                  | 147,500   | 120.25                                     | 16,941                  | —   | —  | —                       | —  | —  |                         |
| June                 | 14,100  | 200.875                                    | 2,721                   | 36,700   | 307.25                                     | 10,780                  | 155,300   | 120.00                                     | 17,822                  | —   | —  | —                       | —  | —  |                         |
| July                 | 14,900  | 200.125                                    | 2,864                   | 36,900   | 304.375                                    | 10,734                  | 162,700   | 118.50                                     | 18,422                  | —   | —  | —                       | —  | —  |                         |
| Aug.                 | 15,350  | 185.50                                     | 2,736                   | 37,300   | 282.50                                     | 10,070                  | 169,300   | 110.125                                    | 17,811                  | —   | —  | —                       | —  | —  |                         |
| Sep.                 | 16,300  | 191.25                                     | 2,994                   | 37,900   | 295.375                                    | 10,696                  | 176,300   | 116.75                                     | 19,680                  | —   | —  | —                       | —  | —  |                         |
| Oct.                 | 16,650  | 190.00                                     | 3,038                   | 38,100   | 290.25                                     | 10,569                  | 180,700   | 112.625                                    | 19,446                  | —   | —  | —                       | —  | —  |                         |
| Nov.                 | 17,310  | 188.125                                    | 3,126                   | 39,350   | 286.25                                     | 10,761                  | 192,295   | 111.75                                     | 20,541                  | —   | —  | —                       | —  | —  |                         |
| Dec.                 | 18,001  | 191.75                                     | 3,315                   | 40,763   | 294.50                                     | 11,476                  | 201,533   | 116.50                                     | 22,436                  | —   | —  | —                       | —  | —  |                         |
| 1957 Jan.            | 18,482  | 191.78 <sup>p)</sup>                       | 3,381                   | 124,243  | 295.12 <sup>p)</sup>                       | 11,521                  | 209,905   | 115.80 <sup>p)</sup>                       | 22,790                  | —   | —  | —                       | 300,900  | 101.39 <sup>p)</sup>                       | 28,855                  |
| Feb.                 | 18,928  | 190.31                                     | 3,473                   | 132,329  | 96.58 <sup>1)</sup>                        | 12,239                  | 216,185   | 112.91                                     | 23,403                  | —   | —  | —                       | 336,500  | 99.08                                      | 32,222                  |
| March                | 19,310  | 191.99                                     | 3,585                   | 141,858  | 97.31                                      | 13,383                  | 220,655   | 114.29                                     | 24,337                  | —   | —  | —                       | 390,200  | 100.47                                     | 38,213                  |
| April                | 19,728  | 194.06                                     | 3,679                   | 151,585  | 99.37                                      | 14,399                  | 224,863   | 116.64                                     | 25,030                  | —   | —  | —                       | 417,800  | 102.46                                     | 41,196                  |
| May                  | 19,920  | 193.45                                     | 3,714                   | 158,195  | 98.40                                      | 14,931                  | 228,423   | 114.71                                     | 25,140                  | —   | —  | —                       | 441,000  | 101.40                                     | 43,298                  |
| June                 | 20,634  | 192.71                                     | 3,793                   | 161,575  | 97.07                                      | 14,829                  | 231,953   | 112.29                                     | 24,612                  | —   | —  | —                       | 465,150  | 100.32                                     | 44,419                  |
| July                 | 21,541  | 196.23                                     | 4,145                   | 170,683  | 100.02                                     | 16,832                  | 237,523   | 117.71                                     | 27,908                  | —   | —  | —                       | 505,170  | 103.49                                     | 52,177                  |
| Aug.                 | 22,809  | 188.64                                     | 4,178                   | 197,026  | 97.40                                      | 18,584                  | 239,192   | 117.48                                     | 27,234                  | —   | —  | —                       | 536,970  | 108.10                                     | 56,784                  |
| Sep.                 | 24,239  | 192.80                                     | 4,510                   | 233,388  | 100.04                                     | 22,356                  | 250,170   | 119.86                                     | 28,503                  | —   | —  | —                       | 601,500  | 110.85                                     | 63,859                  |
| Oct.                 | 26,089  | 192.70                                     | 4,833                   | 259,454  | 98.59                                      | 24,570                  | 254,360   | 117.30                                     | 28,383                  | —   | —  | —                       | 633,190  | 108.98                                     | 66,361                  |
| Nov.                 | 27,529  | 195.22                                     | 5,211                   | 286,794  | 100.52                                     | 27,826                  | 258,668   | 118.64                                     | 29,566                  | —   | —  | —                       | 720,620  | 105.37                                     | 73,461                  |
| Dec.                 | 28,577  | 197.55                                     | 5,449                   | 317,863  | 102.28                                     | 31,239                  | 262,722   | 120.11                                     | 30,269                  | —   | —  | —                       | 817,820  | 106.37                                     | 84,163                  |
| 1958 Jan.            | 30,988  | 203.61                                     | 6,266                   | 376,753  | 105.86                                     | 39,787                  | 270,395   | 123.71                                     | 33,434                  | —   | —  | —                       | 934,190  | 109.75                                     | 102,981                 |
| Feb.                 | 32,317  | 210.34                                     | 6,453                   | 418,475  | 110.03                                     | 43,168                  | 275,072   | 128.04                                     | 32,777                  | —   | —  | —                       | 1,001,080  | 113.39                                     | 107,038                 |
| March                | 33,498  | 210.64                                     | 6,896                   | 461,295  | 109.83                                     | 49,479                  | 276,815   | 126.45                                     | 34,070                  | —   | —  | —                       | 1,070,340  | 112.50                                     | 117,870                 |
| April                | 41,410  | 219.07                                     | 8,865                   | 508,002  | 115.75                                     | 57,587                  | 279,315   | 132.74                                     | 36,368                  | —   | —  | —                       | 1,113,991  | 117.71                                     | 129,868                 |
| May                  | 43,635  | 223.08                                     | 9,402                   | 546,851  | 118.56                                     | 62,489                  | 280,945   | 135.17                                     | 36,692                  | —   | —  | —                       | 1,156,770  | 120.03                                     | 135,043                 |
| June                 | 109,801 <sup>1)</sup>   | 115.72 <sup>1)</sup>                       | 12,422                  | 591,240  | 124.31                                     | 71,684                  | 283,437   | 142.24                                     | 39,325                  | —   | —  | —                       | 1,216,400  | 126.24                                     | 151,709                 |
| July                 | 136,902   | 119.61                                     | 15,929                  | 652,973  | 129.71                                     | 82,487                  | 288,074   | 147.67                                     | 41,272                  | —   | —  | —                       | 1,298,850  | 131.72                                     | 167,682                 |
| Aug.                 | 165,087   | 119.17                                     | 19,317                  | 712,088  | 132.20                                     | 92,333                  | 297,396   | 150.69                                     | 43,983                  | —   | —  | —                       | 1,397,315  | 140.64                                     | 194,843                 |
| Sep.                 | 184,328   | 124.85                                     | 22,990                  | 755,648  | 139.92                                     | 106,276                 | 301,959   | 159.98                                     | 49,090                  | —   | —  | —                       | 1,495,120  | 148.90                                     | 226,280                 |
| Oct.                 | 196,631   | 129.83                                     | 25,420                  | 780,415  | 147.04                                     | 115,486                 | 306,781   | 168.54                                     | 52,061                  | 538,445   | 102.53 <sup>p)</sup>                       | 54,296                  | 1,567,264  | 156.42                                     | 247,968                 |
| Nov.                 | 199,045   | 136.97                                     | 25,901                  | 786,141  | 157.82                                     | 116,064                 | 308,747   | 181.83                                     | 52,451                  | 800,078   | 107.24                                     | 79,902                  | 1,605,251  | 162.83                                     | 243,817                 |
| Dec.                 | 202,129   | 134.61                                     | 26,793                  | 786,353  | 153.06                                     | 119,376                 | 306,986   | 177.04                                     | 54,452                  | 848,942   | 103.74                                     | 87,793                  | 1,607,789  | 157.08                                     | 255,084                 |

<sup>1)</sup> Up to and including 1956, end-of-year or end-of-month figures. — <sup>2)</sup> Exceptional change as against preceding year or month due to distribution of two bonus units to each existing Fondra Certificates (in June 1958). — <sup>p)</sup> As from 1957, provisional figures for the average issue price.

by Categories of Buyers 1)

| Fixed-interest securities (cont'd) |                     |                            |                |                |  |                    |                     |                            |                |                |  |                    |                     |                            |                |                | Shares   | Period    |
|------------------------------------|---------------------|----------------------------|----------------|----------------|--|--------------------|---------------------|----------------------------|----------------|----------------|--|--------------------|---------------------|----------------------------|----------------|----------------|--|-----------|
| thereof:                           |                     |                            |                |                |  |                    |                     |                            |                |                |  |                    |                     |                            |                |                |  |           |
| Loans of public authorities        |                     |                            |                |                |  | Industrial bonds   |                     |                            |                |                |  |                    |                     |                            |                |                |  |           |
| German buyers                      |                     |                            |                |                |  | German buyers      |                     |                            |                |                |  | German buyers      |                     |                            |                |                | Total placings for which distribution is known |           |
| Public authorities                 | Credit institutions | Other business enterprises | Private buyers | Foreign buyers | Total placings for which distribution is known | Public authorities | Credit institutions | Other business enterprises | Private buyers | Foreign buyers | Total placings for which distribution is known | Public authorities | Credit institutions | Other business enterprises | Private buyers | Foreign buyers |  |           |
| millions of DM *)                  |                     |                            |                |                |  |                    |                     |                            |                |                |  |                    |                     |                            |                |                |  |           |
| 79.9                               | 662.1               | 98.6                       | 134.3          | 30.6           | 1,005.4  | 12.5               | 185.9               | 88.7                       | 229.9          | 67.5           | 584.6  | 129.6              | 161.1               | 79.7                       | 37.8           | 152.6          | 560.9  | 1958(x)p) |
| 19.2                               | 118.5               | 36.0                       | 61.1           | 11.7           | 246.4  | 2.8                | 35.1                | 28.4                       | 58.4           | 19.9           | 144.6  | 45.2               | 80.9                | 2.5                        | 0.1            | —              | 128.7  | July 1958 |
| 1.4                                | 25.0                | —                          | —              | —              | 26.4   | 1.5                | 25.2                | 20.1                       | 57.8           | 15.4           | 120.0  | 20.7               | 14.3                | 3.0                        | —              | —              | 98.3   | Aug.      |
| 54.1                               | 440.5               | 54.2                       | 60.6           | 17.0           | 626.4  | 0.3                | 7.6                 | 5.9                        | 17.4           | 3.9            | 35.0   | —                  | 27.2                | 6.7                        | 35.3           | 29.0           | 38.1   | Sep.      |
| 1.9                                | 30.4                | 1.1                        | 2.6            | 0.4            | 36.4   | 3.2                | 41.3                | 20.7                       | 68.9           | 26.0           | 160.0  | 1.4                | 15.1                | 2.5                        | 0.6            | 38.0           | 57.6   | Oct.      |
| 1.8                                | 22.8                | 7.3                        | 10.0           | 1.6            | 43.4   | 2.7                | 59.9                | 5.6                        | 5.2            | 1.6            | 75.0   | 17.0               | 4.2                 | 51.6                       | 0.7            | 20.1           | 93.6   | Nov.      |
|                                    |                     |                            |                |                |  | 2.0                | 16.9                | 8.0                        | 22.3           | 0.8            | 50.0   | 45.3               | 19.4                | 13.4                       | 1.0            | 65.5           | 144.6  | Dec. p)   |
| per cent *)                        |                     |                            |                |                |  |                    |                     |                            |                |                |  |                    |                     |                            |                |                |  |           |
| 8                                  | 66                  | 10                         | 13             | 3              | 100  | 2                  | 32                  | 15                         | 39             | 12             | 87   | 23                 | 29                  | 14                         | 7              | 27             | 100  | 1958(x)p) |
| 8                                  | 48                  | 14                         | 25             | 5              | 100  | 2                  | 24                  | 20                         | 40             | 14             | 100  | 35                 | 63                  | 2                          | 0              | —              | 100  | July 1958 |
| 5                                  | 95                  | —                          | —              | —              | 100  | 1                  | 21                  | 17                         | 48             | 13             | 100  | 54                 | 38                  | 7                          | 0              | —              | 100  | Aug.      |
| 5                                  | 95                  | —                          | —              | —              | 100  | 1                  | 22                  | 17                         | 49             | 11             | 100  | —                  | 28                  | 7                          | 36             | 29             | 100  | Sep.      |
| 5                                  | 70                  | 9                          | 10             | 3              | 100  | 2                  | 26                  | 13                         | 43             | 16             | 100  | 3                  | 26                  | 4                          | 1              | 1              | 99   | Oct.      |
| 5                                  | 84                  | 3                          | 7              | 1              | 100  | 4                  | 80                  | 7                          | 7              | 2              | 100  | 18                 | 5                   | 55                         | 1              | 21             | 99   | Nov.      |
| 4                                  | 52                  | 17                         | 23             | 4              | 100  | 4                  | 34                  | 16                         | 45             | 1              | 36   | 31                 | 14                  | 9                          | 1              | 45             | 100  | Dec. p)   |

loans sales by the issuing syndicate); resales are disregarded. Distribution of shares partly estimated. — \*) Details may not add to totals because of rounding. — \*) Computed in per cent of total placings. — x) Second half-year. — p) Provisional.

Trusts

| Deutscher Investment-Trust Gesellschaft für Wertpapierranlagen mbH, Frankfurt/M. |  |                         |   |  |                         | Deutsche Kapitalanlagegesellschaft mbH, Düsseldorf              |  |                         | Union-Investment-Gesellschaft mbH, Frankfurt/Main                                 |  |                         |   |  |                         | All Investment Trusts        | End of year or month   |  |                         |
|--|--|-------------------------|---|--|-------------------------|---|--|-------------------------|---|--|-------------------------|---|--|-------------------------|------------------------------|------------------------|--|-------------------------|
| Concentra Fund for Standard Shares (approx. 30 shares)                           |  |                         | Thesaurus Fund for Selected German Shares (approx. 40 shares) |  |                         | Dekafonds I Fund for Selected German Shares (approx. 40 shares) |  |                         | Unifonds Share Fund for German Leading Securities (approx. 5 bonds and 60 shares) |  |                         | Uscafonds Security Fund for North American Leading Securities (U.S.A. and Canada) (approx. 35 shares) |  |                         | Inventory value of all Funds |                        |  |                         |
| Number of units issued   | Average issue price per unit <sup>1)</sup> | Inventory value of Fund | Number of units issued  | Average issue price per unit <sup>1)</sup> | Inventory value of Fund | Number of units issued  | Average issue price per unit <sup>1)</sup> | Inventory value of Fund | Number of units issued  | Average issue price per unit <sup>1)</sup> | Inventory value of Fund | Number of units issued  | Average issue price per unit <sup>1)</sup> | Inventory value of Fund |                              | Number of units issued | Average issue price per unit <sup>1)</sup> | Inventory value of Fund |
| Number   | DM   | '000 DM                 | Number  | DM   | '000 DM                 | Number  | DM   | '000 DM                 | Number  | DM   | '000 DM                 | Number  | DM   | '000 DM                 | Number                       | DM                     | '000 DM                                    |                         |
| —  | —  | —                       | —   | —  | —                       | —   | —  | —                       | —   | —  | —                       | —   | —  | —                       | —                            | —                      | 1,772                                      | 1950                    |
| —  | —  | —                       | —   | —  | —                       | —   | —  | —                       | —   | —  | —                       | —   | —  | —                       | —                            | —                      | 4,911                                      | 1951                    |
| —  | —  | —                       | —   | —  | —                       | —   | —  | —                       | —   | —  | —                       | —   | —  | —                       | —                            | —                      | 4,765                                      | 1952                    |
| —  | —  | —                       | —   | —  | —                       | —   | —  | —                       | —   | —  | —                       | —   | —  | —                       | —                            | —                      | 6,158                                      | 1953                    |
| —  | —  | —                       | —   | —  | —                       | —   | —  | —                       | —   | —  | —                       | —   | —  | —                       | —                            | —                      | 10,346                                     | 1954                    |
| 537,000  | 100.25                                     | 51,767                  | —   | —  | —                       | —   | —  | —                       | —   | —  | —                       | —   | —  | —                       | —                            | —                      | 28,559                                     | 1955                    |
| 1,304,000  | 98.02 <sup>p)</sup>                        | 128,970                 | —   | —  | —                       | 85,792  | 103.20                                     | 8,563                   | 201,549   | 47.50                                      | 9,112                   | 13,609  | 109.20                                     | 1,415                   | 108,084                      | 108,084                | 1956                                       |                         |
| 1,970,000  | 120.61                                     | 292,842                 | 890,000   | 95.16                                      | 84,100                  | 161,929   | 106.20 <sup>p)</sup>                       | 17,830                  | 384,558   | 47.39 <sup>p)</sup>                        | 17,096                  | 23,831  | 104.38 <sup>p)</sup>                       | 2,130                   | 317,146                      | 317,146                | 1957                                       |                         |
| —  | —  | —                       | —   | —  | —                       | 354,956   | 133.97                                     | 58,414                  | 1,000,123   | 57.04                                      | 65,497                  | 45,629  | 103.59                                     | 4,998                   | 1,049,349                    | 1,049,349              | 1958                                       |                         |
| —  | —  | —                       | —   | —  | —                       | —   | —  | —                       | —   | —  | —                       | —   | —  | —                       | —                            | —                      | 28,228                                     | Jan. 1956               |
| 80,000   | 104.25                                     | 8,045                   | —   | —  | —                       | —   | —  | —                       | —   | —  | —                       | —   | —  | —                       | —                            | 28,495                 | Feb. 1956                                  |                         |
| 238,000  | 105.50                                     | 24,231                  | —   | —  | —                       | —   | —  | —                       | 108,140   | 49.80                                      | 5,129                   | —   | —  | —                       | 37,690                       | 37,690                 | March                                      |                         |
| 300,000  | 101.25                                     | 29,268                  | —   | —  | —                       | —   | —  | —                       | 125,014   | 47.80                                      | 5,680                   | —   | —  | —                       | —                            | 60,152                 | April                                      |                         |
| 353,500  | 99.75                                      | 33,954                  | —   | —  | —                       | —   | —  | —                       | 143,015   | 47.50                                      | 6,466                   | 3,934   | 110.80                                     | 415                     | —                            | 65,184                 | May  |                         |
| 385,000  | 98.00                                      | 36,375                  | —   | —  | —                       | —   | —  | —                       | 160,029   | 46.60                                      | 7,088                   | —   | —  | —                       | —                            | 72,158                 | June                                       |                         |
| 411,000  | 96.00                                      | 38,039                  | —   | —  | —                       | —   | —  | —                       | 170,834   | 45.40                                      | 7,380                   | 5,983   | 113.90                                     | 556                     | —                            | 76,039                 | July                                       |                         |
| 442,500  | 101.75                                     | 43,368                  | —   | —  | —                       | —   | —  | —                       | 183,624   | 47.90                                      | 8,376                   | 6,797   | 106.90                                     | 692                     | —                            | 76,664                 | Aug.                                       |                         |
| 464,000  | 98.25                                      | 43,859                  | —   | —  | —                       | —   | —  | —                       | 188,785   | 46.60                                      | 8,376                   | 9,518   | 109.00                                     | 988                     | —                            | 85,806                 | Sep.                                       |                         |
| 509,000  | 97.00                                      | 47,476                  | —   | —  | —                       | 81,403  | 99.80                                      | 7,853                   | 198,280   | 46.00                                      | 8,670                   | 12,970  | 104.50                                     | 988                     | —                            | 86,276                 | Oct.                                       |                         |
| 537,000  | 100.25                                     | 51,767                  | —   | —  | —                       | 85,792  | 103.20                                     | 8,563                   | 201,549   | 47.50                                      | 9,112                   | 13,609  | 109.20                                     | 1,291                   | —                            | 99,718                 | Nov.                                       |                         |
| —  | —  | —                       | —   | —  | —                       | —   | —  | —                       | —   | —  | —                       | —   | —  | 1,415                   | —                            | —                      | 108,084                                    | Dec.                    |
| 576,500  | 99.88 <sup>p)</sup>                        | 54,309                  | —   | —  | —                       | 93,836  | 102.60 <sup>p)</sup>                       | 9,128                   | 209,906   | 47.35 <sup>p)</sup>                        | 9,266                   | 13,980  | 108.19 <sup>p)</sup>                       | 1,414                   | —                            | —                      | 140,664                                    | Jan. 1957               |
| 630,000  | 95.33                                      | 56,814                  | —   | —  | —                       | 99,750  | 99.91                                      | 9,672                   | 216,032   | 46.14                                      | 9,521                   | 14,586  | 103.64                                     | 1,414                   | —                            | —                      | 148,758                                    | Feb.                    |
| 679,000  | 94.39                                      | 62,070                  | —   | —  | —                       | 104,447   | 101.13                                     | 10,317                  | 222,543   | 46.84                                      | 10,055                  | 15,419  | 102.71                                     | 1,526                   | —                            | —                      | 163,486                                    | March                   |
| 718,700  | 95.80                                      | 65,851                  | —   | —  | —                       | 109,431   | 103.40                                     | 10,918                  | 229,805   | 47.79                                      | 10,439                  | 16,046  | 106.39                                     | 1,654                   | —                            | —                      | 173,166                                    | April                   |
| 764,500  | 94.38                                      | 69,561                  | —   | —  | —                       | 113,425   | 102.51                                     | 11,260                  | 233,763   | 47.09                                      | 10,527                  | 18,049  | 110.85                                     | 1,912                   | —                            | —                      | 180,343                                    | May                     |
| 825,000  | 92.93                                      | 72,510                  | —   | —  | —                       | 116,006   | 101.01                                     | 11,160                  | 236,112   | 46.38                                      | 10,276                  | 18,252  | 111.91                                     | 1,936                   | —                            | —                      | 183,535                                    | June                    |
| 915,000  | 95.64                                      | 87,072                  | —   | —  | —                       | 120,856   | 104.60                                     | 12,668                  | 253,304   | 47.83                                      | 11,957                  | 18,339  | 112.86                                     | 1,938                   | —                            | —                      | 214,697                                    | July                    |
| 1,000,000  | 100.06                                     | 97,697                  | —   | —  | —                       | 124,751   | 109.89                                     | 13,461                  | 268,194   | 50.07                                      | 12,968                  | 18,995  | 107.37                                     | 1,872                   | —                            | —                      | 232,778                                    | Aug.                    |
| 1,093,500  | 102.42                                     | 107,116                 | —   | —  | —                       | 130,625   | 112.75                                     | 14,129                  | 292,870   | 51.28                                      | 14,230                  | 19,520  | 102.23                                     | 1,820                   | —                            | —                      | 256,523                                    | Sep.                    |
| 1,174,000  | 100.77                                     | 113,280                 | —   | —  | —                       | 138,617   | 110.75                                     | 14,767                  | 320,685   | 45.58                                      | 13,884                  | 20,938  | 95.39                                      | 1,867                   | —                            | —                      | 267,945                                    | Oct.                    |
| 1,243,000  | 101.88                                     | 122,736                 | —   | —  | —                       | 149,604   | 112.12                                     | 16,353                  | 364,007   | 46.09                                      | 16,086                  | 22,470  | 95.55                                      | 2,085                   | —                            | —                      | 293,324                                    | Nov.                    |
| 1,304,000  | 102.77                                     | 128,970                 | —   | —  | —                       | 161,929   | 113.74                                     | 17,830                  | 384,558   | 46.54                                      | 17,096                  | 23,831  | 95.52                                      | 2,130                   | —                            | —                      | 317,146                                    | Dec.                    |
| 1,403,000  | 105.05                                     | 148,023                 | —   | —  | —                       | 177,256   | 116.36                                     | 20,641                  | 442,069   | 47.85                                      | 20,923                  | 25,473  | 96.41                                      | 2,404                   | —                            | —                      | 374,459                                    | Jan. 1958               |
| 1,470,500  | 104.91                                     | 141,528                 | —   | —  | —                       | 192,674   | 113.34                                     | 20,676                  | 468,569   | 49.34                                      | 21,516                  | 34,462  | 98.54                                      | 3,210                   | —                            | —                      | 376,366                                    | Feb.                    |
| 1,581,500  | 101.24                                     | 156,721                 | —   | —  | —                       | 204,273   | 112.75                                     | 22,653                  | 491,275   | 48.81                                      | 23,151                  | 34,583  | 99.34                                      | 3,265                   | —                            | —                      | 414,105                                    | March                   |
| 1,630,500  | 106.21                                     | 171,000                 | —   | —  | —                       | 225,736   | 118.38                                     | 26,343                  | 515,632   | 51.05                                      | 25,675                  | 35,541  | 95.43                                      | 3,259                   | —                            | —                      | 458,965                                    | April                   |
| 1,634,255  | 107.41                                     | 170,634                 | —   | —  | —                       | 239,185   | 120.24                                     | 27,995                  | 528,890   | 51.97                                      | 26,376                  | 35,801  | 97.46                                      | 3,361                   | —                            | —                      | 471,992                                    | May                     |
| 1,657,000  | 112.34                                     | 182,956                 | —   | —  | —                       | 257,221   | 126.08                                     | 31,985                  | 563,036   | 54.51                                      | 29,856                  | 36,713  | 100.28                                     | 3,533                   | —                            | —                      | 523,470                                    | June                    |
| 1,712,887  | 116.26                                     | 194,528                 | —   | —  | —                       | 274,475   | 131.10                                     | 35,313                  | 612,584   | 56.60                                      | 33,561                  | 38,457  | 102.88                                     | 3,851                   | —                            | —                      | 574,623                                    | July                    |
| 1,763,500  | 124.56                                     | 217,448                 | —   | —  | —                       | 291,518   | 133.57                                     | 40,318                  | 679,366   | 60.44                                      | 40,110                  | 40,290  | 105.81                                     | 4,080                   | —                            | —                      | 652,432                                    | Aug.                    |
| 1,860,000  | 132.48                                     | 251,415                 | —   | —  | —                       | 311,656   | 147.69                                     | 46,777                  | 755,642   | 63.51                                      | 48,056                  | 41,747  | 107.87                                     | 4,331                   | —                            | —                      | 755,215                                    | Sep.                    |
| 1,991,000  | 139.65                                     | 280,241                 | —   | —  | —                       | 331,832   | 156.39                                     | 52,636                  | 832,098   | 66.76                                      | 55,419                  | 44,561  | 110.37                                     | 4,738                   | —                            | —                      | 888,265                                    | Oct.                    |
| 1,976,000  | 150.00                                     | 279,903                 | 890,000   | 95.62 <sup>p)</sup>                        | 80,801                  | 345,120   | 167.90                                     | 54,746                  | 934,082   | 67.77                                      | 58,812                  | 45,398  | 113.62                                     | 4,936                   | —                            | —                      | 997,333                                    | Nov.                    |
| 1,970,000  | 147.19                                     | 292,842                 | 890,000   | 94.69                                      | 84,100                  | 354,956   | 163.82                                     | 58,414                  | 1,000,123   | 65.82                                      | 65,497                  | 45,629  | 115.02                                     | 4,998                   | —                            | —                      | 1,049,349                                  | Dec.                    |

holder of Fondak Certificates (at end of January 1957). — \*) Exceptional change as against preceding month due to distribution of one bonus unit to each existing holder of

11. Average Prices and Yields\*) of Fixed-interest-bearing DM Securities

Securities issued after Currency Reform  
P = weighted average price; Y = average yield

| Period | Mortgage Bonds |                 |     |                 |             |                 |     |                 |         |                 | Industrial Bonds         |                 |             |                 |     |                 | Loans of Public Authorities |                 |     |                 |     |                 |     |
|--------|----------------|-----------------|-----|-----------------|-------------|-----------------|-----|-----------------|---------|-----------------|--------------------------|-----------------|-------------|-----------------|-----|-----------------|-----------------------------|-----------------|-----|-----------------|-----|-----------------|-----|
|        | tax-free       |                 |     |                 | fully taxed |                 |     |                 |         |                 | 30% C.Y.T. <sup>1)</sup> |                 | fully taxed |                 |     |                 | fully taxed                 |                 |     |                 |     |                 |     |
|        | 5 1/2 %        |                 | 5 % |                 | 5 1/2 %     |                 | 6 % |                 | 7 1/2 % |                 | 8 %                      |                 | 7 1/2 %     |                 | 8 % |                 | 5 1/2 %                     |                 | 6 % |                 | 8 % |                 |     |
|        | P              | Y <sup>2)</sup> | P   | Y <sup>2)</sup> | P           | Y <sup>2)</sup> | P   | Y <sup>2)</sup> | P       | Y <sup>2)</sup> | P                        | Y <sup>2)</sup> | P           | Y <sup>2)</sup> | P   | Y <sup>2)</sup> | P                           | Y <sup>2)</sup> | P   | Y <sup>2)</sup> | P   | Y <sup>2)</sup> | P   |
| 1956   | Oct.           | 94.0            | 5.4 | 97.8            | 5.6         | 95.4            | 5.8 | 95.5            | 6.3     | —               | —                        | 99.0            | 6.0         | —               | —   | 101.0           | 7.9                         | —               | —   | 93.7            | 6.7 | —               | —   |
|        | Nov.           | 93.5            | 5.4 | 97.6            | 5.7         | 95.0            | 5.8 | 94.9            | 6.3     | —               | —                        | 97.6            | 6.3         | —               | —   | 99.6            | 8.1                         | —               | —   | 93.6            | 6.8 | —               | —   |
|        | Dec.           | 92.8            | 5.4 | 96.6            | 5.7         | 94.4            | 5.9 | 94.3            | 6.4     | —               | —                        | 96.6            | 6.4         | —               | —   | 99.6            | 8.1                         | —               | —   | 93.5            | 6.8 | —               | —   |
| 1957   | Jan.           | 92.0            | 5.5 | 95.5            | 5.8         | 94.1            | 5.9 | 93.9            | 6.4     | —               | —                        | 97.8            | 6.3         | —               | —   | 99.4            | 8.1                         | —               | —   | 93.4            | 6.8 | —               | —   |
|        | Feb.           | 90.5            | 5.6 | 93.8            | 5.9         | 93.6            | 5.9 | 93.3            | 6.5     | —               | —                        | 97.1            | 6.4         | —               | —   | 99.1            | 8.1                         | —               | —   | 92.7            | 6.9 | —               | —   |
|        | March          | 90.0            | 5.6 | 92.9            | 6.0         | 93.2            | 6.0 | 92.4            | 6.6     | —               | —                        | 97.3            | 6.4         | —               | —   | 99.0            | 8.1                         | —               | —   | 92.4            | 6.9 | —               | —   |
|        | April          | 89.0            | 5.7 | 92.3            | 6.0         | 92.4            | 6.0 | 90.9            | 6.7     | —               | —                        | 97.8            | 6.3         | —               | —   | 99.3            | 8.1                         | —               | —   | 93.2            | 6.8 | —               | —   |
|        | May            | 89.1            | 5.6 | 92.3            | 6.0         | 91.8            | 6.1 | 91.5            | 6.6     | —               | —                        | 98.4            | 6.2         | —               | —   | 100.0           | 8.0                         | —               | —   | 93.0            | 6.8 | —               | —   |
|        | June           | 89.3            | 5.7 | 92.7            | 6.0         | 91.5            | 6.1 | 90.4            | 6.7     | —               | —                        | 98.6            | 6.2         | —               | —   | 99.9            | 8.0                         | —               | —   | 92.9            | 6.8 | —               | —   |
|        | July           | 89.0            | 5.7 | 92.6            | 6.0         | 91.3            | 6.1 | 90.3            | 6.7     | —               | —                        | 99.5            | 6.0         | —               | —   | 100.9           | 7.9                         | —               | —   | 92.4            | 6.9 | —               | —   |
|        | Aug.           | 90.0            | 5.6 | 94.2            | 5.9         | 91.4            | 6.1 | 90.4            | 6.7     | 95.0            | 8.0                      | 100.5           | 5.8         | —               | —   | 101.9           | 7.8                         | —               | —   | 92.0            | 7.0 | 98.6            | 8.2 |
|        | Sep.           | 91.2            | 5.5 | 95.5            | 5.8         | 91.4            | 6.1 | 90.4            | 6.7     | 95.3            | 8.0                      | 100.6           | 5.8         | —               | —   | 102.3           | 7.7                         | —               | —   | 92.0            | 7.0 | 99.3            | 8.1 |
|        | Oct.           | 92.7            | 5.4 | 96.7            | 5.7         | 91.6            | 6.1 | 90.5            | 6.7     | 95.8            | 7.9                      | 101.1           | 5.7         | 96.2            | 8.0 | 101.4           | 7.8                         | —               | —   | 92.1            | 7.0 | 99.7            | 8.1 |
|        | Nov.           | 93.1            | 5.4 | 97.2            | 5.7         | 91.6            | 6.1 | 90.5            | 6.7     | 96.1            | 7.9                      | 101.4           | 5.7         | 97.2            | 7.9 | 101.8           | 7.8                         | —               | —   | 91.9            | 7.0 | 100.0           | 8.0 |
|        | Dec.           | 93.2            | 5.4 | 97.5            | 5.7         | 91.6            | 6.1 | 91.0            | 6.7     | 96.5            | 7.8                      | 101.4           | 5.7         | 96.6            | 8.0 | 101.3           | 7.8                         | —               | —   | 91.9            | 7.0 | 99.6            | 8.1 |
| 1958   | Jan.           | 95.0            | 5.3 | 98.9            | 5.6         | 91.9            | 6.1 | 91.3            | 6.6     | 97.8            | 7.7                      | 102.7           | 5.5         | 98.4            | 7.7 | 102.8           | 7.6                         | —               | —   | 92.0            | 7.0 | 101.2           | 7.8 |
|        | Feb.           | 96.2            | 5.2 | 99.9            | 5.5         | 91.9            | 6.1 | 91.9            | 6.6     | 99.1            | 7.6                      | 103.2           | 5.4         | 100.0           | 7.5 | 103.3           | 7.6                         | —               | —   | 92.6            | 6.9 | 102.3           | 7.6 |
|        | March          | 97.4            | 5.1 | 100.4           | 5.5         | 92.0            | 6.1 | 91.7            | 6.6     | 99.7            | 7.5                      | 103.3           | 5.4         | 100.0           | 7.5 | 103.1           | 7.6                         | —               | —   | 92.7            | 6.9 | 102.4           | 7.6 |
|        | April          | 99.2            | 5.0 | 101.2           | 5.4         | 92.1            | 6.0 | 91.9            | 6.6     | 100.1           | 7.5                      | 103.5           | 5.3         | 100.6           | 7.4 | 103.7           | 7.5                         | —               | —   | 92.9            | 6.9 | 102.4           | 7.6 |
|        | May            | 100.6           | 5.0 | 102.0           | 5.4         | 92.2            | 6.0 | 91.9            | 6.5     | 100.6           | 7.4                      | 103.8           | 5.3         | 100.9           | 7.4 | 103.6           | 7.5                         | —               | —   | 94.0            | 6.7 | 102.8           | 7.6 |
|        | June           | 100.8           | 5.0 | 102.3           | 5.4         | 92.7            | 6.0 | 94.1            | 6.4     | 100.9           | 7.4                      | 104.0           | 5.2         | 101.5           | 7.3 | 103.9           | 7.5                         | —               | —   | 95.1            | 6.6 | 103.1           | 7.5 |
|        | July           | 102.7           | 4.9 | 103.6           | 5.3         | 94.5            | 5.9 | 97.6            | 6.3     | 102.3           | 7.3                      | 104.7           | 5.1         | 102.9           | 7.1 | 105.2           | 7.3                         | —               | —   | 97.6            | 6.3 | 104.3           | 7.3 |
|        | Aug.           | 103.9           | 4.8 | 104.7           | 5.2         | 96.1            | 5.8 | 99.1            | 6.1     | 103.1           | 7.2                      | 105.3           | 5.0         | 104.0           | 7.0 | 105.3           | 7.2                         | —               | —   | 99.4            | 6.1 | 103.7           | 7.1 |
|        | Sep.           | 105.4           | 4.7 | 106.5           | 5.1         | 99.4            | 5.6 | 101.0           | 5.9     | 104.2           | 7.1                      | 105.5           | 4.9         | 104.9           | 6.9 | 107.1           | 7.0                         | —               | —   | 100.9           | 5.9 | 106.8           | 7.0 |
|        | Oct.           | 105.1           | 4.7 | 106.2           | 5.1         | 99.4            | 5.5 | 100.7           | 6.0     | 104.0           | 7.1                      | 104.5           | 5.2         | 104.4           | 6.9 | 106.9           | 7.1                         | 99.5            | 5.5 | 100.3           | 6.0 | 106.3           | 7.0 |
|        | Nov.           | 105.6           | 4.7 | 106.8           | 5.1         | 99.4            | 5.5 | 101.1           | 5.9     | 104.2           | 7.1                      | 104.9           | 5.1         | 105.5           | 6.8 | 107.5           | 7.0                         | 99.5            | 5.5 | 100.2           | 6.0 | 106.8           | 7.0 |
|        | Dec.           | 106.0           | 4.7 | 107.1           | 5.1         | 99.5            | 5.5 | 101.0           | 5.9     | 104.2           | 7.1                      | 105.1           | 5.1         | 105.1           | 6.9 | 107.3           | 7.0                         | 99.5            | 5.5 | 100.0           | 6.0 | 106.8           | 7.0 |

<sup>1)</sup> On computation the period to maturity was taken into account. — <sup>2)</sup> Before computing the yield, the capital yield tax was deducted from nominal interest. — <sup>3)</sup> Tax-free. — <sup>4)</sup> Before tax.

12. Index of Share Prices <sup>1)</sup>

Area of the Federal Republic except Berlin and the Saar  
31 December 1953 = 100

| Period             | Total | Basic Industries | Metal Processing Industries | Other Processing Industries | Other Branches of Economic Activity |
|--------------------|-------|------------------|-----------------------------|-----------------------------|-------------------------------------|
|                    |       |                  |                             |                             |                                     |
| 1950 <sup>2)</sup> | 56.4  | 38.3             | 69.0                        | 66.6                        | 60.1                                |
| 1951               | 80.3  | 60.7             | 92.8                        | 96.2                        | 78.6                                |
| 1952               | 99.0  | 97.0             | 105.0                       | 103.8                       | 90.7                                |
| 1953               | 97.9  | 90.2             | 93.5                        | 86.8                        | 87.3                                |
| 1954               | 124.7 | 130.5            | 120.8                       | 124.5                       | 119.0                               |
| 1955               | 195.6 | 200.5            | 203.4                       | 192.3                       | 186.7                               |
| 1956               | 187.1 | 183.4            | 195.4                       | 187.3                       | 186.1                               |
| 1957               | 185.5 | 184.2            | 189.0                       | 185.4                       | 185.0                               |
| 1958               | 238.8 | 208.7            | 258.3                       | 250.8                       | 253.2                               |
| 1955 April         | 198.9 | 206.6            | 207.5                       | 196.0                       | 184.5                               |
| May                | 200.6 | 209.3            | 208.8                       | 196.2                       | 187.1                               |
| June               | 201.5 | 209.8            | 211.3                       | 196.2                       | 188.5                               |
| July               | 208.1 | 211.4            | 222.2                       | 202.5                       | 199.7                               |
| Aug.               | 213.1 | 211.1            | 225.7                       | 206.3                       | 212.4                               |
| Sep.               | 213.8 | 213.0            | 226.9                       | 209.9                       | 214.4                               |
| Oct.               | 197.9 | 196.1            | 208.5                       | 194.7                       | 196.6                               |
| Nov.               | 190.0 | 190.2            | 200.2                       | 187.5                       | 185.3                               |
| Dec.               | 197.5 | 198.9            | 207.5                       | 194.4                       | 191.5                               |
| 1956 Jan.          | 198.9 | 198.3            | 209.2                       | 196.0                       | 195.8                               |
| Feb.               | 193.0 | 191.4            | 202.1                       | 190.5                       | 191.9                               |
| March              | 193.2 | 191.8            | 200.6                       | 191.8                       | 191.4                               |
| April              | 196.2 | 192.2            | 205.6                       | 197.2                       | 193.5                               |
| May                | 189.5 | 184.0            | 200.8                       | 192.0                       | 185.7                               |
| June               | 185.2 | 180.5            | 195.3                       | 186.1                       | 183.3                               |
| July               | 183.3 | 176.7            | 192.5                       | 185.2                       | 183.3                               |
| Aug.               | 177.8 | 170.9            | 186.5                       | 180.4                       | 178.0                               |
| Sep.               | 181.3 | 176.8            | 188.7                       | 182.8                       | 180.4                               |
| Oct.               | 184.2 | 180.9            | 190.5                       | 183.4                       | 184.9                               |
| Nov.               | 179.9 | 176.1            | 185.3                       | 180.0                       | 181.5                               |
| Dec.               | 183.2 | 180.8            | 188.3                       | 182.3                       | 184.0                               |
| 1957 Jan.          | 184.0 | 181.4            | 188.7                       | 183.1                       | 185.2                               |
| Feb.               | 179.5 | 176.8            | 184.2                       | 178.5                       | 181.4                               |
| March              | 181.7 | 180.5            | 184.0                       | 180.0                       | 184.2                               |
| April              | 184.3 | 184.4            | 186.4                       | 182.8                       | 184.5                               |
| May                | 181.1 | 180.6            | 184.0                       | 180.2                       | 180.6                               |
| June               | 177.6 | 177.2            | 181.1                       | 176.1                       | 177.7                               |
| July               | 181.1 | 180.2            | 185.6                       | 180.6                       | 179.5                               |
| Aug.               | 187.6 | 186.2            | 191.6                       | 188.9                       | 184.7                               |
| Sep.               | 192.7 | 193.5            | 195.9                       | 192.1                       | 189.6                               |
| Oct.               | 190.0 | 189.7            | 192.9                       | 189.6                       | 188.4                               |
| Nov.               | 192.5 | 190.5            | 195.4                       | 194.4                       | 191.0                               |
| Dec.               | 194.3 | 189.5            | 197.9                       | 198.0                       | 193.8                               |
| 1958 Jan.          | 200.2 | 192.6            | 204.6                       | 206.0                       | 200.2                               |
| Feb.               | 205.0 | 191.9            | 211.5                       | 214.1                       | 207.2                               |
| March              | 204.5 | 188.8            | 212.1                       | 215.0                       | 208.0                               |
| April              | 212.6 | 192.8            | 221.8                       | 225.0                       | 218.6                               |
| May                | 213.9 | 189.5            | 226.9                       | 225.7                       | 224.7                               |
| June               | 223.5 | 195.4            | 242.0                       | 234.5                       | 236.9                               |
| July               | 230.3 | 196.8            | 251.1                       | 243.6                       | 247.1                               |
| Aug.               | 246.3 | 207.6            | 269.4                       | 259.6                       | 268.9                               |
| Sep.               | 262.9 | 220.1            | 288.9                       | 278.0                       | 287.2                               |
| Oct.               | 278.2 | 234.8            | 310.9                       | 292.4                       | 299.6                               |
| Nov.               | 295.6 | 249.6            | 331.4                       | 308.7                       | 319.9                               |
| Dec.               | 292.7 | 244.2            | 328.8                       | 306.4                       | 319.8                               |

<sup>1)</sup> Monthly averages computed from the prices as quoted on the four bank-return dates. — <sup>2)</sup> 1950 annual average for shares computed from the end-of-month prices. — Source: Federal Statistical Office.

13. Index of Turnover on Stock Exchange <sup>1)</sup>

Area of the Federal Republic except Berlin and the Saar  
1954 = 100

| Period   | Fixed-interest DM Securities |                             | DM Shares      |                             |       |
|----------|------------------------------|-----------------------------|----------------|-----------------------------|-------|
|          | Nominal Values               | Market Values <sup>2)</sup> | Nominal Values | Market Values <sup>2)</sup> |       |
| 1956     | April                        | 464.1                       | 453.9          | 165.5                       | 225.6 |
|          | May                          | 838.4                       | 812.7          | 125.0                       | 163.2 |
|          | June                         | 346.0                       | 330.3          | 130.1                       | 166.6 |
| 2nd Qtr. |                              |                             |                |                             |       |
| July     | 446.6                        | 425.2                       | 103.0          | 128.8                       |       |
| Aug.     | 490.8                        | 462.8                       | 102.0          | 124.0                       |       |
| Sep.     | 391.1                        | 366.9                       | 113.2          | 144.5                       |       |
| 3rd Qtr. |                              |                             |                |                             |       |
| Oct.     | 442.8                        | 418.3                       | 106.1          | 132.4                       |       |
| Nov.     | 403.9                        | 379.4                       | 109.6          | 136.2                       |       |
| Dec.     | 311.1                        | 290.6                       | 107.9          | 132.3                       |       |
| 4th Qtr. |                              |                             |                |                             |       |
| Jan.     | 346.1                        | 323.1                       | 104.1          | 129.3                       |       |
| 1957     | Jan.                         | 343.3                       | 317.1          | 106.7                       | 130.9 |
|          | Feb.                         | 256.5                       | 234.4          | 95.8                        | 116.6 |
|          | March                        | 287.5                       | 261.3          | 103.2                       | 128.0 |
| 1st Qtr. |                              |                             |                |                             |       |
| April    | 295.8                        | 270.9                       | 101.9          | 125.1                       |       |
| May      | 284.7                        | 257.5                       | 101.8          | 126.4                       |       |
| June     | 313.6                        | 283.8                       | 87.8           | 107.0                       |       |
| 2nd Qtr. |                              |                             |                |                             |       |
| July     | 287.8                        | 260.8                       | 125.0          | 146.9                       |       |
| 3rd Qtr. |                              |                             |                |                             |       |
| July     | 295.4                        | 267.4                       | 104.9          | 126.8                       |       |
| Aug.     | 387.5                        | 351.2                       | 208.0          | 258.9                       |       |
| Sep.     | 408.7                        | 374.0                       | 133.2          | 169.4                       |       |
| Oct.     | 393.1                        | 362.5                       | 164.0          | 210.8                       |       |
| 4th Qtr. |                              |                             |                |                             |       |
| Nov.     | 396.4                        | 362.6                       | 168.4          | 213.0                       |       |
| Dec.     | 458.6                        | 427.4                       | 109.7          | 139.1                       |       |
| Jan.     | 444.6                        | 415.6                       | 111.3          | 143.6                       |       |
| Feb.     | 384.6                        | 359.4                       | 109.4          | 141.6                       |       |
| 1958     |                              |                             |                |                             |       |
| 1st Qtr. |                              |                             |                |                             |       |
| Jan.     | 429.3                        | 400.8                       | 110.1          | 141.4                       |       |
| Feb.     | 712.1                        | 673.8                       | 173.3          | 237.4                       |       |
| March    | 446.6                        | 427.0                       | 177.6          | 237.9                       |       |
| 2nd Qtr. |                              |                             |                |                             |       |
| April    | 558.4                        | 536.3                       | 119.3          | 161.6                       |       |
| May      | 572.3                        | 545.7                       | 156.7          | 213.0                       |       |
| June     | 547.4                        | 530.2                       | 161.3          | 231.1                       |       |
| 3rd Qtr. |                              |                             |                |                             |       |
| July     | 643.1                        | 628.4                       | 147.0          | 207.5                       |       |
| Aug.     | 718.1                        | 705.7                       | 208.1          | 309.9                       |       |
| Sept.    | 636.2                        | 621.4                       | 172.1          | 249.5                       |       |
| 4th Qtr. |                              |                             |                |                             |       |
| Oct.     | 831.7                        | 830.9                       | 232.4          | 354.2                       |       |
| Nov.     | 631.6                        | 702.7                       | 243.8          | 401.5                       |       |
| Dec.     | 623.0                        | 638.8                       | 271.4          | 484.2                       |       |
| 1959     |                              |                             |                |                             |       |
| 1st Qtr. |                              |                             |                |                             |       |
| Jan.     | 716.1                        | 724.1                       | 249.2          | 413.3                       |       |
| Feb.     | 617.5                        | 630.4                       | 310.3          | 585.1                       |       |
| March    | 578.4                        | 591.7                       | 316.7          | 603.4                       |       |
| 2nd Qtr. |                              |                             |                |                             |       |
| April    | 525.1                        | 537.4                       | 184.9          | 362.0                       |       |
| May      | 573.7                        | 586.5                       |                |                             |       |

## 14. Building and Loan Associations

a) Interim Statements \*)  
in millions of DM

| End of Year or Month                          | Number of Institutions | Balance Sheet Total | Assets         |             |                      |       |                        |                                      |  |            | Liabilities      |                |            |                                      | Capital Funds *) |
|---|------------------------|---------------------|----------------|-------------|----------------------|-------|------------------------|--------------------------------------|--|------------|------------------|----------------|------------|--------------------------------------|------------------|
|   |                        |                     | Building Loans |             |                      |       | Equalisation Claims 1) | Balances with Credit Institutions 2) | Treasury Bills and non-interest-bearing Treasury Bonds | Securities | Deposits         |                | Borrowings |                                      |                  |
|   |                        |                     | total          | Allocations | Intermediate Credits | other |                        |                                      |  |            | Savings Deposits | other Deposits | total      | thereof: from Credit Institutions 3) |                  |
| <b>All Building and Loan Associations</b>     |                        |                     |                |             |                      |       |                        |                                      |  |            |                  |                |            |                                      |                  |
| 1953  | 31                     | .                   | .              | 792.3       | 137.2                | .     | 66.6                   | .                                    | .  | .          | 1,426.2          | .              | 97.8       | .                                    | .                |
| 1954  | 30                     | .                   | .              | 1,096.3     | 301.3                | .     | 62.4                   | .                                    | .  | .          | 2,179.8          | .              | 127.5      | .                                    | .                |
| 1955  | 30                     | .                   | .              | 1,540.3     | 479.6                | .     | 59.1                   | .                                    | .  | .          | 3,018.7          | .              | 179.6      | .                                    | .                |
| 1956  | 29                     | 4,338.3             | 2,784.4        | 2,172.4     | 563.9                | 48.1  | 65.3                   | 1,224.1                              | 2.9  | 167.2      | 3,840.6          | 25.6           | 239.6      | 145.7                                | 55.3             |
| 1957  | 29                     | 5,446.8             | 3,462.1        | 2,832.5     | 569.8                | 59.8  | 64.0                   | 1,629.2                              | 0.9  | 172.0      | 4,856.2          | 32.0           | 250.8      | 133.5                                | 81.4             |
| 1958  | June                   | 5,701.4             | 3,667.7        | 3,113.0     | 492.8                | 61.9  | 63.9                   | 1,655.4                              | 0.9  | 179.2      | 5,022.4          | 20.5           | 270.7      | 149.6                                | 92.4             |
|   | July                   | 5,749.8             | 3,754.3        | 3,179.9     | 511.4                | 63.0  | 63.6                   | 1,611.3                              | 0.9  | 183.4      | 5,042.6          | 21.5           | 274.2      | 148.8                                | 93.0             |
|   | Aug.                   | 5,832.7             | 3,835.1        | 3,225.5     | 547.0                | 62.6  | 63.6                   | 1,613.3                              | 0.9  | 192.7      | 5,103.7          | 21.9           | 283.5      | 154.1                                | 93.2             |
|   | Sep.                   | 5,941.9             | 3,879.5        | 3,279.6     | 534.1                | 65.8  | 63.6                   | 1,664.9                              | 0.9  | 195.4      | 5,200.1          | 26.6           | 290.1      | 157.2                                | 94.7             |
|   | Oct.                   | 6,014.4             | 3,980.0        | 3,342.3     | 567.7                | 70.0  | 63.6                   | 1,627.1                              | —  | 200.2      | 5,252.8          | 21.5           | 300.7      | 164.7                                | 96.7             |
|   | Nov.                   | 6,044.5             | 4,028.9        | 3,406.2     | 548.4                | 74.3  | 63.7                   | 1,608.0                              | —  | 189.0      | 5,291.8          | 20.8           | 303.1      | 166.3                                | 96.5             |
| <b>Private Building and Loan Associations</b> |                        |                     |                |             |                      |       |                        |                                      |  |            |                  |                |            |                                      |                  |
| 1953  | 18                     | .                   | .              | 440.6       | 61.9                 | .     | 47.5                   | .                                    | .  | .          | 830.6            | .              | 24.9       | .                                    | .                |
| 1954  | 17                     | .                   | .              | 602.2       | 183.6                | .     | 45.6                   | .                                    | .  | .          | 1,259.3          | .              | 63.4       | .                                    | .                |
| 1955  | 17                     | .                   | .              | 863.5       | 297.7                | .     | 42.4                   | .                                    | .  | .          | 1,729.7          | .              | 111.7      | .                                    | .                |
| 1956  | 16                     | 2,486.6             | 1,603.4        | 1,242.8     | 342.0                | 18.6  | 47.3                   | 694.4                                | 2.9  | 72.9       | 2,219.6          | 14.0           | 129.4      | 67.3                                 | 33.2             |
| 1957  | 16                     | 3,153.5             | 2,025.6        | 1,660.0     | 341.0                | 24.6  | 46.2                   | 931.7                                | 0.9  | 77.8       | 2,836.8          | 14.8           | 133.3      | 69.7                                 | 50.7             |
| 1958  | June                   | 3,334.7             | 2,189.4        | 1,847.0     | 317.3                | 25.1  | 46.1                   | 933.6                                | 0.9  | 73.6       | 2,956.1          | 8.9            | 148.0      | 83.2                                 | 62.0             |
|   | July                   | 3,354.4             | 2,242.1        | 1,885.1     | 331.5                | 25.5  | 45.9                   | 903.1                                | 0.9  | 74.2       | 2,970.3          | 9.7            | 148.9      | 82.5                                 | 62.8             |
|   | Aug.                   | 3,436.7             | 2,303.5        | 1,909.8     | 367.9                | 25.8  | 45.9                   | 920.3                                | 0.9  | 75.4       | 3,033.5          | 11.7           | 152.5      | 84.8                                 | 62.9             |
|   | Sep.                   | 3,511.3             | 2,338.8        | 1,949.7     | 361.3                | 27.8  | 45.9                   | 971.3                                | 0.9  | 74.9       | 3,110.1          | 15.4           | 158.6      | 87.4                                 | 63.7             |
|   | Oct.                   | 3,557.5             | 2,399.8        | 1,986.5     | 385.2                | 28.1  | 45.9                   | 932.2                                | —  | 78.5       | 3,138.1          | 11.7           | 157.2      | 84.1                                 | 64.7             |
|   | Nov.                   | 3,545.3             | 2,425.5        | 2,037.5     | 359.6                | 28.4  | 46.0                   | 892.9                                | —  | 77.4       | 3,138.9          | 12.2           | 157.4      | 83.8                                 | 63.9             |
| <b>Public Building and Loan Associations</b>  |                        |                     |                |             |                      |       |                        |                                      |  |            |                  |                |            |                                      |                  |
| 1953  | 13                     | .                   | .              | 351.7       | 75.3                 | .     | 19.1                   | .                                    | .  | .          | 595.6            | .              | 72.9       | .                                    | .                |
| 1954  | 13                     | .                   | .              | 494.1       | 117.7                | .     | 16.8                   | .                                    | .  | .          | 920.5            | .              | 64.1       | .                                    | .                |
| 1955  | 13                     | .                   | .              | 676.8       | 181.9                | .     | 16.7                   | .                                    | .  | .          | 1,289.3          | .              | 67.9       | .                                    | .                |
| 1956  | 13                     | 1,851.7             | 1,181.0        | 929.6       | 221.9                | 29.5  | 18.0                   | 529.7                                | —  | 94.3       | 1,621.0          | 11.6           | 110.2      | 78.4                                 | 22.1             |
| 1957  | 13                     | 2,293.3             | 1,436.5        | 1,172.5     | 228.8                | 35.2  | 17.8                   | 697.5                                | —  | 94.2       | 2,019.4          | 17.2           | 117.5      | 63.8                                 | 30.7             |
| 1958  | June                   | 2,366.7             | 1,478.3        | 1,266.0     | 175.5                | 36.8  | 17.8                   | 721.8                                | —  | 105.6      | 2,066.3          | 11.6           | 122.7      | 66.4                                 | 30.4             |
|   | July                   | 2,395.4             | 1,512.2        | 1,294.8     | 179.9                | 37.5  | 17.7                   | 708.2                                | —  | 109.2      | 2,072.3          | 11.8           | 125.3      | 66.3                                 | 30.2             |
|   | Aug.                   | 2,396.0             | 1,531.6        | 1,315.7     | 179.1                | 36.8  | 17.7                   | 693.0                                | —  | 117.3      | 2,070.2          | 10.2           | 131.0      | 69.3                                 | 30.3             |
|   | Sep.                   | 2,410.6             | 1,540.7        | 1,329.9     | 172.8                | 38.0  | 17.7                   | 693.6                                | —  | 120.5      | 2,090.0          | 11.2           | 131.5      | 69.8                                 | 31.0             |
|   | Oct.                   | 2,456.9             | 1,580.2        | 1,355.8     | 182.5                | 41.9  | 17.7                   | 694.9                                | —  | 121.7      | 2,114.7          | 9.8            | 143.5      | 80.6                                 | 32.0             |
|   | Nov.                   | 2,499.2             | 1,603.4        | 1,368.7     | 188.8                | 45.9  | 17.7                   | 715.1                                | —  | 111.6      | 2,152.9          | 8.6            | 145.7      | 82.5                                 | 32.6             |

b) Business Activity of Building and Loan Associations \*)  
Annual or monthly figures, in millions of DM

| Period  | Promises of Capital          |         |                |  | Capital Out-Payments and Amounts applied to Intermediate Credits |            |             |   |                                    |                                    |                  |                | Savings Amounts paid in *) | Interest credited to Savings Deposits | Repayment of Savings Deposits under unallocated Contracts | Receipts of Interest and Amortisation on Building Loans |   |       |                       |
|---|------------------------------|---------|----------------|--|--|------------|-------------|---|------------------------------------|------------------------------------|------------------|----------------|----------------------------|---------------------------------------|---|---|---|-------|-----------------------|
|   | Contracts newly concluded *) | total   |                | Intermediate Credits and other Building Loans promised | total  |            | Allocations |   | other Building Loans newly granted | Intermediate Credits newly granted | Savings Deposits | Building Loans |                            |                                       |   | thereof: applied to repayment of Intermediate Credits   | thereof: applied to repayment of Intermediate Credits | total | thereof: Amortisation |
|   |                              | total   | Allocations *) |  | in-cluding   | ex-cluding | total       | thereof: applied to repayment of Intermediate Credits |                                    |                                    |                  |                |                            |                                       |   |   |   |       |                       |
| <b>All Building and Loan Associations</b>     |                              |         |                |  |  |            |             |   |                                    |                                    |                  |                |                            |                                       |   |   |   |       |                       |
| 1953  | .                            | .       | .              | .  | .  | .          | 657.1       | .   | .                                  | .                                  | .                | .              | .                          | .                                     | .   | .   | .   |       |                       |
| 1954  | .                            | .       | .              | .  | .  | .          | 1,091.0     | .   | .                                  | .                                  | .                | .              | .                          | .                                     | .   | .   | .   |       |                       |
| 1955  | .                            | .       | .              | .  | .  | .          | 1,561.8     | .   | .                                  | .                                  | .                | .              | .                          | .                                     | .   | .   | .   |       |                       |
| 1956  | 5,511.7                      | 3,281.8 | 2,409.7        | 872.1  | 2,902.4  | 2,314.2    | 1,213.7     | 352.2   | 1,032.8                            | 236.0                              | 638.2            | 17.7           | 876.3                      | .                                     | 115.6   | .   |   |       |                       |
| 1957  | 6,776.3                      | 3,281.8 | 2,409.7        | 872.1  | 2,902.4  | 2,314.2    | 1,213.7     | 352.2   | 1,032.8                            | 236.0                              | 638.2            | 17.7           | 1,658.2                    | .                                     | 243.7   | .   |   |       |                       |
| 1958  | June                         | 432.6   | 277.1          | 174.7  | 102.4  | 240.1      | 206.9       | 106.2   | 18.1                               | 75.5                               | 15.1             | 57.1           | 1.3                        | 189.0                                 | 1.4   | 52.1  |   |       |                       |
|   | July                         | 455.9   | 476.6          | 367.2  | 109.4  | 303.2      | 246.6       | 128.6   | 34.9                               | 101.2                              | 21.7             | 72.3           | 1.1                        | 152.8                                 | 1.9   | 63.3  |   |       |                       |
|   | Aug.                         | 433.0   | 248.3          | 160.3  | 88.0   | 289.3      | 255.8       | 123.4   | 19.1                               | 94.4                               | 14.4             | 70.2           | 1.3                        | 193.8                                 | 2.6   | 58.4  |   |       |                       |
|   | Sep.                         | 676.1   | 375.6          | 278.3  | 97.3   | 320.7      | 240.6       | 138.2   | 48.5                               | 108.7                              | 31.6             | 70.5           | 3.3                        | 240.6                                 | 3.2   | 64.7  |   |       |                       |
|   | Oct.                         | 721.8   | 305.9          | 218.4  | 87.5   | 282.5      | 242.9       | 104.8   | 22.7                               | 104.6                              | 16.9             | 68.8           | 4.3                        | 161.9                                 | 4.5   | 56.5  |   |       |                       |
|   | Nov.                         | 628.0   | 303.5          | 233.2  | 70.3   | 298.4      | 224.8       | 126.8   | 44.1                               | 112.1                              | 29.5             | 55.1           | 4.4                        | 133.5                                 | 39.8  | 57.7  |   |       |                       |
| <b>Private Building and Loan Associations</b> |                              |         |                |  |  |            |             |   |                                    |                                    |                  |                |                            |                                       |   |   |   |       |                       |
| 1953  | .                            | .       | 385.6          | .  | .  | 359.9      | .           | .   | .                                  | .                                  | .                | .              | 473.7                      | .                                     | 61.7  | .   |   |       |                       |
| 1954  | .                            | .       | 524.3          | .  | .  | 591.5      | .           | .   | .                                  | .                                  | .                | .              | 716.1                      | .                                     | 88.3  | .   |   |       |                       |
| 1955  | .                            | .       | 864.4          | .  | .  | 874.4      | .           | .   | .                                  | .                                  | .                | .              | 919.2                      | .                                     | 126.0   | .   |   |       |                       |
| 1956  | 3,273.0                      | 1,957.0 | 1,376.5        | 580.5  | 1,763.3  | 1,338.0    | 680.8       | 250.3   | 626.8                              | 175.0                              | 447.4            | 8.3            | 1,048.4                    | .                                     | 166.7   | .   |   |       |                       |
| 1957  | 4,185.9                      | 1,957.0 | 1,376.5        | 580.5  | 1,763.3  | 1,338.0    | 680.8       | 250.3   | 626.8                              | 175.0                              | 447.4            | 8.3            | 1,283.7                    | 60.4                                  | 249.2   | 183.4   |   |       |                       |
| 1958  | June                         | 280.8   | 156.2          | 80.9   | 75.3   | 145.1      | 125.4       | 52.5  | 9.9                                | 46.8                               | 9.8              | 45.4           | 0.4                        | 92.4                                  | 0.9   | 3.5   |   |       |                       |
|   | July                         | 283.4   | 241.9          | 160.9  | 81.0   | 192.7      | 149.5       | 72.7  | 26.5                               | 62.5                               | 16.7             | 57.3           | 0.2                        | 90.7                                  | 1.2   | 3.9   |   |       |                       |
|   | Aug.                         | 271.8   | 158.2          | 100.0  | 58.2   | 157.4      | 138.8       | 51.2  | 9.9                                | 52.5                               | 8.7              | 53.3           | 0.4                        | 115.5                                 | 1.4   | 31.9  |   |       |                       |
|   | Sep.                         | 463.4   | 241.0          | 180.1  | 60.9   | 204.3      | 145.0       | 79.6  | 36.1                               | 68.1                               | 23.2             | 54.7           | 1.9                        | 158.8                                 | 2.2   | 32.6  |   |       |                       |
|   | Oct.                         | 448.2   | 174.4          | 120.5  | 53.9   | 179.9      | 151.8       | 63.3  | 15.3                               | 64.1                               | 12.8             | 51.8           | 0.7                        | 93.6                                  | 3.4   | 32.4  |   |       |                       |
|   | Nov.                         | 357.9   | 205.1          | 160.4  | 44.7   | 206.5      | 140.7       | 88.0  | 39.2                               | 77.7                               | 26.6             | 40.4           | 0.4                        | 68.8                                  | 23.9  | 31.0  |   |       |                       |
| <b>Public Building and Loan Associations</b>  |                              |         |                |  |  |            |             |   |                                    |                                    |                  |                |                            |                                       |   |   |   |       |                       |
| 1953  | .                            | .       | .              | .  | .  | 297.2      | .           | .   | .                                  | .                                  | .                | .              | 402.6                      | .                                     | 53.9  | .   |   |       |                       |
| 1954  | .                            | .       | .              | .  | .  | 499.5      | .           | .   | .                                  | .                                  | .                | .              | 606.9                      | .                                     | 80.4  | .   |   |       |                       |
| 1955  | .                            | .       | .              | .  | .  | 687.4      | .           | .   | .                                  | .                                  | .                | .              | 739.0                      | .                                     | 117.7   | .   |   |       |                       |
| 1956  | 2,238.7                      | 1,324.8 | 1,033.2        | 291.6  | 1,139.1  | 876.1      | 532.9       | 101.9   | 406.0                              | 61.0                               | 190.8            | 9.4            | 804.4                      | .                                     | 161.4   | .   |   |       |                       |
| 1957  | 2,590.4                      | 1,324.8 | 1,033.2        | 291.6  | 1,139.1  | 876.1      | 532.9       | 101.9   | 406.0                              | 61.0                               | 190.8            | 9.4            | 941.2                      | 47.2                                  | 222.3   | 168.0   |   |       |                       |
| 1958  | June                         | 151.8   | 120.9          | 93.8   | 27.1   | 95.0       | 81.5        | 53.7  | 8.2                                | 28.7                               | 5.3              | 11.7           | 0.9                        | 96.6                                  | 0.5   | 2.1   |   |       |                       |
|   | July                         | 172.5   | 234.7          | 206.3  | 28.4   | 110.5      | 97.1        | 55.9  | 8.4                                | 38.9                               | 5.0              | 15.0           | 0.9                        | 62.1                                  | 0.7   | 2.4   |   |       |                       |
|   | Aug.                         | 161.2   | 90.1           | 60.3   | 29.8   | 131.9      | 117.0       | 72.2  | 9.2                                | 41.9                               | 5.7              | 16.9           | 0.9                        | 75.3                                  | 1.2   | 4.5   |   |       |                       |
|   | Sep.                         | 212.7   | 134.6          | 98.2   | 36.4   | 116.4      | 95.6        | 58.6  | 12.4                               | 40.6                               | 8.4              | 15.8           | 1.4                        | 81.8                                  | 1.0   | 3.2   |   |       |                       |
|   | Oct.                         | 273.6   | 131.5          | 97.9   | 33.6   | 102.6      | 91.1        | 41.5  | 7.4                                | 40.5                               | 4.1              | 17.0           | 3.6                        | 68.3                                  | 1.1   | 2.9   |   |       |                       |
|   | Nov.                         | 270.1   | 98.4           | 72.8   | 25.6   | 91.9       | 84.1        | 38.8  | 4.9                                | 34.4                               | 2.9              | 14.7           | 4.0                        | 64.7                                  | 15.9  | 26.7  |   |       |                       |

\*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) As from June 1956, including covering claims under the Law concerning Old Savings. — 2) Including postal cheque account balances. — 3) Including Land Central Banks. — 4) Capital and reserves. — 5) Total amounts covered (except first mortgages). — 6) Private building and loan associations: only new contracts on which fees have already been fully paid; augmentations of contracted sums are counted as new contracts. Public building and loan associations: up to Dec. 1956: all new contracts, whether or not the fees have been fully paid, excluding however augmentations of contracted sums; as from Jan. 1957: only new contracts on which fees have already been fully paid, and augmentations of contracted sums. — 7) Net allocations only, i. e. allocations accepted by the beneficiaries. — 8) Savings deposited for building purposes, including housing premiums credited; in the case of public building and loan associations, up to end-Dec. 1956 also fees paid on conclusion of contracts. — Source: Union of Private Building and Loan Associations, and German Savings Banks and Giro Association, Office of Public Building and Loan Associations.

## 1. Tax Revenue of Federal Government, Länder

in millions

| Period             | Total Tax Revenue of Federal Government and Länder | Federal Revenue |                             |   | Revenue of the Länder |                           |                           | Individual Taxes |           |                     |                 |                   | Berlin Emergency Levy | Property Tax |
|--------------------|--|-----------------|-----------------------------|---|-----------------------|---------------------------|---------------------------|------------------|-----------|---------------------|-----------------|-------------------|-----------------------|--------------|
|                    |  | Total           | Federal Taxes <sup>1)</sup> | Share in Income Tax Yield <sup>2)</sup> | Total                 | Share in Income Tax Yield | Other Taxes of the Länder | Income Taxes     |           |                     |                 |                   |                       |              |
|                    |  |                 |                             |   |                       |                           |                           | Total            | Wages Tax | Assessed Income Tax | Corporation Tax | Capital Yield Tax |                       |              |
| 1950               | 16,104.2   | 9,593.7         | 9,593.7                     | —                                       | 6,510.5               | 5,374.7                   | 1,135.8                   | 5,374.7          | 1,806.5   | 2,087.4             | 1,449.0         | 31.8              | 358.1                 | 129.6        |
| 1951               | 21,670.4   | 14,616.4        | 13,015.7                    | 1,600.7                                 | 7,053.9               | 5,855.2                   | 1,198.7                   | 7,455.9          | 2,796.5   | 2,302.7             | 2,272.6         | 84.0              | 579.4                 | 142.4        |
| 1952               | 26,999.3   | 18,737.4        | 15,112.6                    | 3,624.8                                 | 8,261.8               | 6,850.2                   | 1,411.6                   | 10,475.0         | 3,658.1   | 3,925.4             | 2,780.3         | 111.2             | 767.1                 | 177.6        |
| 1953               | 29,556.3   | 20,444.0        | 16,007.5                    | 4,436.5                                 | 9,112.3               | 7,316.3                   | 1,796.0                   | 11,752.8         | 3,740.4   | 4,870.4             | 2,990.2         | 151.8             | 975.7                 | 405.4        |
| 1954               | 30,792.0   | 21,297.0        | 16,815.8                    | 4,481.2                                 | 9,495.0               | 7,311.5                   | 2,183.5                   | 11,792.7         | 3,874.5   | 4,587.9             | 3,070.6         | 259.7             | 1,082.0               | 620.1        |
| 1955               | 34,175.1   | 23,795.8        | 19,580.3                    | 4,215.5                                 | 10,379.3              | 7,990.4                   | 2,388.9                   | 12,205.9         | 4,402.1   | 4,351.7             | 3,110.9         | 341.3             | 1,268.4               | 534.3        |
| 1956               | 38,416.0   | 26,103.4        | 21,375.1                    | 4,728.3                                 | 12,312.6              | 9,457.0                   | 2,855.6                   | 14,185.3         | 5,402.1   | 4,728.0             | 3,637.4         | 417.8             | 1,289.8               | 758.0        |
| 1957               | 40,923.5   | 26,963.4        | 21,578.2                    | 5,385.2                                 | 13,960.1              | 10,770.4                  | 3,189.7                   | 16,155.6         | 5,289.0   | 5,879.2             | 4,506.1         | 481.3             | 1,553.2               | 818.0        |
| 1954 1st Qtr.      | 7,349.3  | 5,042.2         | 3,990.8                     | 1,051.4                                 | 2,307.1               | 1,715.7                   | 591.4                     | 2,767.1          | 914.2     | 1,062.4             | 762.7           | 27.9              | 257.5                 | 210.0        |
| 2nd Qtr.           | 7,226.8  | 5,021.2         | 3,986.6                     | 1,034.6                                 | 2,205.6               | 1,688.0                   | 517.6                     | 2,722.6          | 833.6     | 1,127.0             | 695.3           | 66.7              | 266.7                 | 138.1        |
| 3rd Qtr.           | 7,854.3  | 5,452.4         | 4,288.9                     | 1,163.5                                 | 2,401.9               | 1,898.1                   | 503.8                     | 3,061.6          | 1,013.6   | 1,201.4             | 741.2           | 105.5             | 270.5                 | 116.3        |
| 4th Qtr.           | 8,361.6  | 5,781.2         | 4,549.5                     | 1,231.7                                 | 2,580.4               | 2,009.7                   | 570.7                     | 3,241.4          | 1,113.2   | 1,197.2             | 771.4           | 59.7              | 287.3                 | 116.3        |
| 1955 1st Qtr.      | 8,221.5  | 5,722.9         | 4,527.1                     | 1,195.8                                 | 2,498.6               | 1,951.1                   | 547.5                     | 3,146.9          | 1,043.0   | 1,226.3             | 803.0           | 74.7              | 311.5                 | 112.7        |
| 2nd Qtr.           | 8,061.1  | 5,576.5         | 4,605.3                     | 971.2                                   | 2,484.6               | 1,942.3                   | 542.3                     | 2,913.5          | 985.4     | 1,148.1             | 707.0           | 73.0              | 300.1                 | 99.7         |
| 3rd Qtr.           | 8,660.0  | 6,015.0         | 5,002.6                     | 1,012.4                                 | 2,645.0               | 2,024.7                   | 620.3                     | 3,037.1          | 1,137.5   | 1,006.1             | 750.0           | 143.5             | 316.6                 | 128.9        |
| 4th Qtr.           | 9,232.5  | 6,481.4         | 5,445.3                     | 1,036.1                                 | 2,751.1               | 2,072.3                   | 678.8                     | 3,108.4          | 1,236.1   | 1,236.1             | 850.8           | 50.1              | 340.2                 | 193.0        |
| 1956 1st Qtr.      | 9,269.7  | 6,364.0         | 5,262.6                     | 1,101.4                                 | 2,905.7               | 2,202.9                   | 702.8                     | 3,304.3          | 1,285.3   | 1,047.2             | 889.5           | 82.3              | 352.9                 | 191.9        |
| 2nd Qtr.           | 9,111.3  | 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             | 822.7           | 146.5             | 346.0                 | 159.5        |
| 3rd Qtr.           | 9,752.2  | 6,645.3         | 5,454.5                     | 1,190.8                                 | 3,106.9               | 2,381.7                   | 725.2                     | 3,572.5          | 1,393.2   | 1,198.2             | 853.1           | 127.9             | 368.8                 | 197.3        |
| 4th Qtr.           | 10,282.8   | 6,881.2         | 5,556.1                     | 1,325.1                                 | 3,401.6               | 2,650.3                   | 751.3                     | 3,975.4          | 1,512.0   | 1,330.2             | 1,072.0         | 61.1              | 221.2                 | 209.4        |
| 1957 1st Qtr.      | 10,214.5   | 6,675.6         | 5,289.9                     | 1,385.7                                 | 3,538.9               | 2,771.4                   | 767.5                     | 4,157.1          | 1,417.3   | 1,499.4             | 1,132.5         | 107.9             | 144.1                 | 196.3        |
| 2nd Qtr.           | 9,868.1  | 6,518.7         | 5,226.2                     | 1,292.5                                 | 3,349.4               | 2,522.1                   | 764.3                     | 3,877.6          | 1,112.9   | 1,565.3             | 1,041.1         | 158.2             | 148.3                 | 189.4        |
| 3rd Qtr.           | 10,199.4   | 6,707.4         | 5,374.7                     | 1,332.7                                 | 3,492.0               | 2,665.5                   | 826.5                     | 3,998.2          | 1,367.6   | 1,421.3             | 1,050.8         | 158.5             | 121.9                 | 206.5        |
| 4th Qtr.           | 10,641.5   | 6,707.8         | 5,687.5                     | 1,374.3                                 | 3,579.7               | 2,748.5                   | 831.2                     | 4,122.8          | 1,391.1   | 1,393.2             | 1,281.7         | 56.7              | 138.9                 | 225.8        |
| 1958 1st Qtr.      | 10,312.4   | 6,751.8         | 5,389.8                     | 1,362.0                                 | 3,560.6               | 2,724.0                   | 836.6                     | 4,086.0          | 1,372.0   | 1,325.6             | 1,294.3         | 94.1              | 139.2                 | 205.4        |
| 2nd Qtr.           | 10,120.2   | 6,746.5         | 5,399.1                     | 1,347.4                                 | 3,373.7               | 2,502.3                   | 871.5                     | 3,849.7          | 1,311.2   | 1,207.2             | 1,156.2         | 175.0             | 123.2                 | 229.4        |
| 3rd Qtr.           | 10,761.1   | 7,089.0         | 5,586.2                     | 1,502.8                                 | 3,672.1               | 2,790.9                   | 881.2                     | 4,293.7          | 1,617.8   | 1,315.8             | 1,207.0         | 153.1             | —                     | 209.0        |
| 1957 Jan.          | 3,518.2  | 2,470.9         | 2,063.6                     | 407.3                                   | 1,047.3               | 814.6                     | 232.7                     | 1,221.9          | 705.3     | 274.8               | 199.3           | 42.6              | 33.2                  | 33.5         |
| Feb.               | 2,508.3  | 1,700.6         | 1,455.9                     | 244.7                                   | 807.7                 | 489.4                     | 318.3                     | 734.1            | 390.3     | 199.6               | 113.8           | 30.4              | 21.5                  | 134.9        |
| March              | 4,187.9  | 2,504.1         | 1,770.4                     | 733.7                                   | 1,683.8               | 1,467.3                   | 216.5                     | 2,201.0          | 321.7     | 1,025.0             | 819.4           | 34.9              | 33.4                  | 27.9         |
| April              | 2,670.0  | 1,952.3         | 1,701.1                     | 251.2                                   | 717.7                 | 502.5                     | 215.2                     | 753.7            | 316.0     | 280.2               | 116.1           | 41.4              | 28.9                  | 19.8         |
| May                | 2,820.7  | 1,975.7         | 1,718.3                     | 257.4                                   | 845.0                 | 514.3                     | 330.7                     | 771.5            | 391.4     | 230.3               | 116.3           | 32.0              | 26.3                  | 138.4        |
| June               | 4,377.4  | 2,590.7         | 1,806.6                     | 784.1                                   | 1,786.7               | 1,568.3                   | 218.4                     | 2,352.4          | 405.6     | 1,054.3             | 808.7           | 83.7              | 89.0                  | 31.2         |
| July               | 2,874.2  | 2,055.6         | 1,762.7                     | 292.9                                   | 818.6                 | 585.7                     | 232.9                     | 878.6            | 432.4     | 224.9               | 100.2           | 121.0             | 17.0                  | 25.3         |
| Aug.               | 2,873.5  | 1,995.6         | 1,739.8                     | 255.8                                   | 877.9                 | 511.6                     | 366.3                     | 767.4            | 489.5     | 163.1               | 87.3            | 9.9               | 14.3                  | 150.7        |
| Sept.              | 4,451.7  | 2,656.2         | 1,872.1                     | 784.1                                   | 1,795.5               | 1,568.1                   | 227.4                     | 2,352.2          | 446.7     | 1,033.3             | 863.3           | 90.6              | 30.5                  | —            |
| Oct.               | 2,852.6  | 2,115.5         | 1,867.1                     | 248.4                                   | 737.1                 | 496.7                     | 240.4                     | 745.1            | 462.1     | 163.5               | 103.7           | 15.7              | 15.3                  | 28.9         |
| Nov.               | 2,924.1  | 2,115.8         | 1,889.0                     | 226.8                                   | 808.3                 | 453.5                     | 354.8                     | 680.3            | 439.8     | 119.7               | 108.0           | 12.7              | 16.8                  | 159.3        |
| Dec.               | 4,864.8  | 2,830.5         | 1,931.4                     | 899.1                                   | 2,034.3               | 1,798.3                   | 236.0                     | 2,697.4          | 489.2     | 1,109.9             | 1,069.9         | 28.3              | 106.8                 | 37.6         |
| 1958 Jan.          | 3,321.8  | 2,399.4         | 2,058.7                     | 340.7                                   | 922.4                 | 681.5                     | 240.9                     | 1,022.2          | 614.1     | 177.7               | 193.3           | 37.0              | 22.4                  | 26.3         |
| Feb.               | 2,574.5  | 1,755.6         | 1,523.9                     | 231.7                                   | 818.9                 | 463.4                     | 355.5                     | 695.1            | 417.7     | 108.5               | 136.6           | 32.3              | 15.7                  | 151.3        |
| March              | 4,416.1  | 2,596.9         | 1,807.3                     | 789.6                                   | 1,819.2               | 1,579.2                   | 240.0                     | 2,368.8          | 340.3     | 1,039.4             | 964.4           | 24.7              | 101.2                 | 27.8         |
| April              | 2,693.8  | 1,996.1         | 1,758.4                     | 237.7                                   | 697.7                 | 441.5                     | 256.2                     | 679.2            | 386.0     | 112.2               | 136.3           | 44.7              | 16.9                  | 31.6         |
| May                | 2,767.9  | 1,932.8         | 1,688.1                     | 244.7                                   | 835.1                 | 454.5                     | 380.6                     | 699.2            | 456.0     | 83.1                | 69.2            | 90.9              | 12.8                  | 167.9        |
| June               | 4,658.5  | 2,817.5         | 1,952.6                     | 864.9                                   | 1,841.0               | 1,606.3                   | 234.6                     | 2,471.2          | 469.2     | 1,011.9             | 950.7           | 39.4              | 93.5                  | 29.9         |
| July               | 2,969.2  | 2,173.6         | 1,884.9                     | 288.7                                   | 795.6                 | 536.2                     | 259.4                     | 824.9            | 533.8     | 104.1               | 90.1            | 96.9              | 12.3                  | 28.2         |
| Aug.               | 3,026.3  | 2,155.1         | 1,888.5                     | 266.6                                   | 871.2                 | 495.1                     | 376.1                     | 761.6            | 539.0     | 97.3                | 80.3            | 36.0              | 7.5                   | 162.5        |
| Sept.              | 4,765.6  | 2,760.3         | 1,812.8                     | 947.5                                   | 2,005.3               | 1,759.7                   | 245.6                     | 2,707.2          | 544.9     | 1,114.4             | 1,027.6         | 20.3              | —                     | 61.4         |
| Oct.               | 3,249.7  | 2,354.8         | 2,014.0                     | 340.8                                   | 894.9                 | 632.8                     | 262.1                     | 973.6            | 575.3     | 191.2               | 183.5           | 23.6              | —                     | 9.1          |
| Nov. <sup>6)</sup> | 3,241.0  | 2,301.0         | 2,008.0                     | 293.0                                   | 940.0                 | 544.0                     | 396.0                     | 837.0            | 529.1     | 173.7               | 121.6           | 13.0              | —                     | 2.0          |
| Dec. <sup>6)</sup> | 5,160.0  | 2,920.0         | 1,859.0                     | 1,061.0                                 | 2,240.0               | 1,970.0                   | 270.0                     | 3,031.0          | 520.0     | 1,289.0             | 1,203.0         | 19.0              | —                     | —            |

<sup>1)</sup> Excluding receipts from Transport Tax lent to Federal Railways. — <sup>2)</sup> Calculated on the quotas fixed by law for the individual fiscal years; 1951/52: 27 p. c.; 1952/53: 37 p. c.; August 1952: General Immediate Assistance Levy and Immediate Assistance Special Levy, excluding Berlin. — <sup>3)</sup> Up to and including August 1952: Receipts from conversion land

2. Circulation of Interest-bearing Treasury Bonds and Public Loans <sup>\*)</sup>

in millions of DM

| Position at End of Month | Federal Government     |                     | Länder                          |         | Local Authorities | German Federal Railways         |       | German Federal Postal Administration |       | Equalisation of Burdens Fund | Total   |
|--------------------------|------------------------|---------------------|---------------------------------|---------|-------------------|---------------------------------|-------|--------------------------------------|-------|------------------------------|---------|
|                          | Premium Treasury Bonds | Loans               | Interest-bearing Treasury Bonds | Loans   | Loans             | Interest-bearing Treasury Bonds | Loans | Interest-bearing Treasury Bonds      | Loans |                              |         |
| 1950 Dec.                | —                      | —                   | —                               | —       | —                 | 77.1                            | 500.4 | 60.0                                 | —     | —                            | 637.5   |
| 1951 Dec.                | 33.8                   | —                   | 15.0                            | —       | —                 | 100.1                           | 451.5 | 60.0                                 | —     | —                            | 660.4   |
| 1952 Dec.                | 37.2                   | 146.0 <sup>e)</sup> | 239.3                           | 5.8     | —                 | 114.8                           | 165.4 | 60.0                                 | —     | —                            | 758.5   |
| 1953 Dec.                | 37.8                   | 500.2               | 255.0                           | 313.0   | 20.4              | 104.7                           | 402.4 | 60.0                                 | —     | —                            | 1,693.5 |
| 1954 Dec.                | 38.3                   | 500.2               | 250.1                           | 619.0   | 70.2              | 97.0                            | 552.4 | 60.0                                 | —     | 200.0                        | 2,387.2 |
| 1955 March               | 38.3                   | 500.2               | 238.1                           | 619.0   | 70.2              | 131.7                           | 552.4 | 60.0                                 | —     | —                            | 2,411.1 |
| June                     | 38.3                   | 500.2               | 237.0                           | 619.0   | 70.2              | 139.5                           | 552.4 | 60.0                                 | —     | 200.0                        | 2,416.7 |
| Sept.                    | 38.3                   | 500.2               | 237.0                           | 750.0   | 70.2              | 139.9                           | 552.4 | 60.0                                 | 125.0 | —                            | 2,923.0 |
| Dec.                     | 38.3                   | 500.2               | 237.4                           | 750.0   | 70.2              | 154.9                           | 552.4 | 60.0                                 | 125.0 | —                            | 2,938.4 |
| 1956 March               | 38.3                   | 500.2               | 49.2                            | 900.0   | 70.2              | 179.5                           | 552.4 | 60.0                                 | 125.0 | —                            | 2,944.9 |
| June                     | 38.3                   | 500.2               | 47.0                            | 881.7   | 70.2              | 183.3                           | 552.4 | 60.0                                 | 125.0 | —                            | 2,908.1 |
| Sept.                    | 13.9                   | 500.2               | 45.0                            | 902.2   | 70.2              | 183.2                           | 552.4 | 51.4                                 | 125.0 | —                            | 2,893.5 |
| Dec.                     | 5.0                    | 500.2               | 29.3                            | 966.9   | 73.0              | 218.0                           | 552.4 | 51.4                                 | 125.0 | —                            | 2,971.2 |
| 1957 March               | 3.6                    | 500.2               | 29.3                            | 1,086.0 | 110.5             | 238.8                           | 552.4 | 51.4                                 | 125.0 | —                            | 3,147.2 |
| June                     | 3.1                    | 500.2               | 56.1                            | 1,083.5 | 147.4             | 233.9                           | 552.4 | 51.4                                 | 125.0 | —                            | 3,221.0 |
| Sept.                    | 2.8                    | 500.2               | 56.1                            | 1,108.1 | 212.4             | 259.0                           | 552.4 | 42.8                                 | 125.0 | —                            | 3,308.8 |
| Oct.                     | 2.7                    | 500.2               | 55.4                            | 1,098.7 | 212.4             | 280.8                           | 552.4 | 42.8                                 | 202.7 | —                            | 3,398.1 |
| Nov.                     | 2.6                    | 7.0                 | 55.4                            | 1,148.7 | 242.4             | 287.6                           | 552.4 | 42.8                                 | 202.7 | —                            | 3,001.6 |
| Dec.                     | 0                      | —                   | 55.4                            | 1,198.7 | 272.0             | 299.4                           | 552.4 | 42.8                                 | 205.0 | —                            | 3,075.7 |
| 1958 Jan.                | —                      | —                   | 55.4                            | 1,276.0 | 272.0             | 299.2                           | 552.4 | 42.8                                 | 285.0 | —                            | 3,232.8 |
| Feb.                     | —                      | —                   | 55.4                            | 1,321.0 | 272.0             | 314.0                           | 552.4 | 42.8                                 | 285.0 | —                            | 3,292.6 |
| March                    | —                      | —                   | 55.4                            | 1,381.0 | 272.0             | 316.5                           | 552.4 | 42.8                                 | 285.0 | —                            | 3,351.1 |
| April                    | —                      | —                   | 55.4                            | 1,356.0 | 272.0             | 316.2                           | 802.4 | 42.8                                 | 285.0 | —                            | 3,579.8 |
| May                      | —                      | —                   | 45.4                            | 1,323.9 | 287.0             | 345.8                           | 802.4 | 42.8                                 | 595.0 | —                            | 3,892.3 |
| June                     | —                      | —                   | 35.9                            | 1,293.2 | 287.0             | 344.5                           | 802.4 | 42.8                                 | 595.0 | —                            | 3,949.8 |
| July                     | —                      | —                   | 35.9                            | 1,513.2 | 311.0             | 345.4                           | 802.4 | 34.2                                 | 595.0 | —                            | 4,186.1 |
| Aug.                     | —                      |                     |                                 |         |                   |                                 |       |                                      |       |                              |         |

## Finances

## and Equalisation of Burdens Fund

of DM

| Turnover Tax <sup>2)</sup> | Motor Vehicle Tax | Individual Taxes                  |                |             |            |           |          |                  |                  | Revenue of Equalisation of Burdens Fund |                             |  |                              | Period                  |
|----------------------------|-------------------|-----------------------------------|----------------|-------------|------------|-----------|----------|------------------|------------------|---|-----------------------------|--|------------------------------|-------------------------|
|                            |                   | Excise and Customs Duties thereof |                |             |            |           |          |                  |                  | Total                                   | Property Levy <sup>4)</sup> | Levy on Mortgage Profits <sup>5)</sup> | Levy on Profits from Credits |                         |
|                            |                   | Total                             | Customs Duties | Tobacco Tax | Coffee Tax | Sugar Tax | Beer Tax | Spirits Monopoly | Mineral Oils Tax |   |                             |  |                              |                         |
| 4,745.8                    | 349.4             | 4,606.9                           | 617.3          | 2,159.8     | 340.1      | 383.2     | 348.6    | 496.3            | 72.7             |   |                             |  |                              | 1950                    |
| 6,820.6                    | 409.5             | 5,564.7                           | 828.5          | 2,404.1     | 431.7      | 425.2     | 276.1    | 537.5            | 462.5            |   |                             |  |                              | 1951                    |
| 8,380.6                    | 469.8             | 5,939.8                           | 1,054.4        | 2,334.0     | 535.3      | 379.6     | 331.2    | 528.9            | 589.9            | 1,807.9                                 | 1,374.6                     | 431.9                                  | 1.4                          | 1952                    |
| 8,865.3                    | 530.7             | 6,290.7                           | 1,271.8        | 2,326.2     | 513.5      | 350.1     | 362.1    | 542.8            | 733.8            | 2,010.1                                 | 1,488.4                     | 452.8                                  | 68.9                         | 1953                    |
| 9,593.0                    | 598.6             | 6,362.5                           | 1,486.1        | 2,303.9     | 301.5      | 374.7     | 386.0    | 554.2            | 780.9            | 2,188.3                                 | 1,598.3                     | 535.4                                  | 54.6                         | 1954                    |
| 11,117.7                   | 728.1             | 7,410.7                           | 1,792.5        | 2,559.7     | 345.3      | 378.2     | 440.5    | 577.7            | 1,135.9          | 2,401.0                                 | 1,699.5                     | 615.0                                  | 86.5                         | 1955                    |
| 12,183.5                   | 836.9             | 8,132.7                           | 1,982.7        | 2,781.0     | 405.2      | 222.6     | 483.5    | 683.6            | 1,415.2          | 2,438.0                                 | 1,769.1                     | 558.0                                  | 110.9                        | 1956                    |
| 12,597.8                   | 967.1             | 8,704.5                           | 2,030.1        | 2,932.8     | 447.9      | 153.9     | 561.4    | 777.8            | 1,641.7          | 2,078.9                                 | 1,616.3                     | 354.8                                  | 107.8                        | 1957                    |
| 2,258.6                    | 149.5             | 1,525.9                           | 355.7          | 545.2       | 75.8       | 83.0      | 82.6     | 170.2            | 159.9            | 512.6                                   | 387.5                       | 118.8                                  | 6.3                          | 1954 1st Qtr.           |
| 2,301.4                    | 151.4             | 1,468.3                           | 338.5          | 555.8       | 72.7       | 76.7      | 87.8     | 124.9            | 175.0            | 545.2                                   | 400.5                       | 130.8                                  | 13.9                         | 1954 2nd Qtr.           |
| 2,436.9                    | 145.5             | 1,642.3                           | 382.0          | 590.9       | 72.1       | 110.5     | 109.2    | 116.1            | 219.8            | 499.8                                   | 355.4                       | 127.8                                  | 16.6                         | 1954 3rd Qtr.           |
| 2,596.1                    | 152.1             | 1,726.0                           | 409.9          | 612.1       | 80.9       | 104.5     | 106.4    | 143.0            | 218.9            | 630.7                                   | 454.8                       | 158.0                                  | 17.9                         | 1954 4th Qtr.           |
| 2,624.7                    | 165.7             | 1,637.7                           | 420.8          | 587.2       | 78.9       | 87.7      | 92.4     | 131.6            | 189.1            | 557.1                                   | 398.3                       | 140.4                                  | 18.4                         | 1955 1st Qtr.           |
| 2,643.5                    | 186.9             | 1,712.7                           | 440.9          | 608.0       | 82.4       | 80.9      | 96.6     | 139.5            | 220.2            | 523.6                                   | 346.2                       | 152.2                                  | 25.2                         | 1955 2nd Qtr.           |
| 2,807.1                    | 184.9             | 1,937.4                           | 439.5          | 671.9       | 87.7       | 109.1     | 127.2    | 124.8            | 335.5            | 509.3                                   | 357.6                       | 124.2                                  | 27.5                         | 1955 3rd Qtr.           |
| 3,042.5                    | 190.6             | 2,123.0                           | 491.3          | 692.6       | 96.4       | 100.4     | 124.3    | 181.8            | 391.1            | 811.0                                   | 597.4                       | 198.2                                  | 17.3                         | 1955 4th Qtr.           |
| 3,003.9                    | 203.6             | 1,958.9                           | 477.7          | 652.0       | 101.1      | 89.6      | 106.7    | 164.9            | 309.1            | 809.1                                   | 556.0                       | 221.7                                  | 31.4                         | 1956 1st Qtr.           |
| 2,908.9                    | 220.2             | 1,894.5                           | 465.2          | 665.2       | 95.3       | 45.5      | 105.9    | 171.9            | 313.9            | 593.7                                   | 416.4                       | 148.7                                  | 28.7                         | 1956 2nd Qtr.           |
| 3,070.0                    | 204.3             | 2,081.6                           | 496.7          | 721.9       | 98.5       | 44.8      | 139.0    | 149.7            | 398.7            | 480.3                                   | 378.6                       | 78.4                                   | 23.3                         | 1956 3rd Qtr.           |
| 3,200.7                    | 208.8             | 2,197.7                           | 543.1          | 741.9       | 110.2      | 42.7      | 131.9    | 197.9            | 393.5            | 554.8                                   | 418.1                       | 109.1                                  | 37.2                         | 1956 4th Qtr.           |
| 3,096.5                    | 237.8             | 2,100.3                           | 508.8          | 686.7       | 107.7      | 36.7      | 119.1    | 191.6            | 404.0            | 550.7                                   | 433.2                       | 89.5                                   | 28.0                         | 1957 1st Qtr.           |
| 3,063.0                    | 247.0             | 2,082.5                           | 500.2          | 704.0       | 106.7      | 31.4      | 131.0    | 211.5            | 357.0            | 533.8                                   | 409.7                       | 95.4                                   | 28.7                         | 1957 2nd Qtr.           |
| 3,128.2                    | 237.9             | 2,205.6                           | 491.4          | 772.4       | 112.1      | 46.0      | 161.4    | 156.3            | 431.7            | 461.8                                   | 368.2                       | 68.3                                   | 25.3                         | 1957 3rd Qtr.           |
| 3,310.0                    | 244.4             | 2,316.1                           | 529.7          | 769.6       | 121.4      | 39.8      | 149.9    | 218.4            | 448.9            | 532.5                                   | 405.2                       | 101.6                                  | 27.8                         | 1957 4th Qtr.           |
| 3,200.9                    | 263.7             | 2,122.8                           | 480.5          | 713.7       | 120.9      | 46.3      | 137.2    | 201.8            | 374.8            | 507.9                                   | 403.7                       | 75.0                                   | 29.2                         | 1958 1st Qtr.           |
| 3,090.3                    | 279.3             | 2,188.8                           | 494.8          | 745.3       | 117.2      | 29.3      | 135.2    | 244.2            | 383.5            | 523.5                                   | 406.3                       | 91.4                                   | 25.3                         | 1958 2nd Qtr.           |
| 3,217.2                    | 264.8             | 2,402.8                           | 535.6          | 813.4       | 119.6      | 47.4      | 169.2    | 180.6            | 499.4            | 479.9                                   | 374.2                       | 74.8                                   | 30.9                         | 1958 3rd Qtr.           |
| 1,246.3                    | 89.7              | 796.4                             | 188.9          | 266.7       | 35.3       | 14.5      | 36.0     | 62.6             | 176.3            | 108.6                                   | 38.5                        | 45.5                                   | 24.6                         | 1957 Jan.               |
| 920.6                      | 65.0              | 540.8                             | 150.6          | 165.2       | 35.5       | 9.8       | 47.0     | 55.3             | 62.7             | 362.5                                   | 343.2                       | 17.7                                   | 1.6                          | 1957 Feb.               |
| 927.7                      | 83.0              | 763.1                             | 169.3          | 254.8       | 36.9       | 12.4      | 36.1     | 73.6             | 165.1            | 79.6                                    | 51.5                        | 26.4                                   | 1.8                          | 1957 March              |
| 1,019.5                    | 88.6              | 670.2                             | 190.3          | 208.8       | 37.9       | 8.6       | 39.4     | 63.7             | 109.4            | 99.1                                    | 28.6                        | 45.7                                   | 24.8                         | 1957 April              |
| 1,024.2                    | 81.0              | 691.6                             | 149.0          | 247.3       | 33.3       | 12.0      | 46.0     | 73.4             | 120.0            | 369.3                                   | 341.2                       | 23.1                                   | 5.0                          | 1957 May                |
| 1,019.4                    | 77.5              | 720.7                             | 160.9          | 247.9       | 35.6       | 10.8      | 45.7     | 74.4             | 127.6            | 65.4                                    | 39.9                        | 26.5                                   | —                            | 1957 June               |
| 1,023.3                    | 85.7              | 740.7                             | 177.7          | 255.2       | 38.9       | 13.6      | 45.1     | 52.3             | 147.0            | 87.2                                    | 29.0                        | 32.5                                   | 25.7                         | 1957 July               |
| 1,041.3                    | 73.3              | 714.0                             | 160.8          | 242.6       | 37.8       | 16.9      | 56.5     | 49.8             | 138.8            | 335.2                                   | 319.4                       | 14.3                                   | 1.5                          | 1957 Aug.               |
| 1,063.6                    | 78.9              | 750.9                             | 152.9          | 274.6       | 35.4       | 15.5      | 59.8     | 54.2             | 146.0            | 39.4                                    | 19.8                        | 21.5                                   | —                            | 1957 Sep.               |
| 1,087.2                    | 83.8              | 793.7                             | 192.9          | 249.4       | 39.8       | 13.5      | 56.1     | 63.8             | 165.5            | 87.7                                    | 13.5                        | 49.8                                   | 24.4                         | 1957 Oct.               |
| 1,126.2                    | 76.3              | 767.4                             | 190.5          | 253.8       | 38.5       | 13.2      | 45.6     | 72.0             | 141.6            | 386.0                                   | 360.9                       | 25.6                                   | —                            | 1957 Nov.               |
| 1,096.6                    | 84.3              | 755.0                             | 146.3          | 266.4       | 43.1       | 13.1      | 48.2     | 82.5             | 141.8            | 58.7                                    | 30.7                        | 26.2                                   | 1.8                          | 1957 Dec.               |
| 1,300.0                    | 97.2              | 756.0                             | 187.9          | 253.0       | 38.8       | 12.2      | 43.0     | 65.1             | 139.7            | 91.6                                    | 27.1                        | 38.9                                   | 25.6                         | 1958 Jan.               |
| 973.4                      | 72.0              | 566.8                             | 139.7          | 201.2       | 38.4       | 16.6      | 52.2     | 59.3             | 43.9             | 345.8                                   | 334.5                       | 9.8                                    | 1.5                          | 1958 Feb.               |
| 927.6                      | 94.4              | 799.9                             | 152.9          | 259.5       | 43.7       | 17.5      | 42.0     | 77.4             | 191.2            | 70.6                                    | 42.2                        | 26.3                                   | 2.1                          | 1958 March              |
| 1,055.5                    | 99.1              | 706.7                             | 174.9          | 237.9       | 40.0       | 14.4      | 43.4     | 84.2             | 107.6            | 90.1                                    | 16.9                        | 46.9                                   | 26.3                         | 1958 April              |
| 990.7                      | 91.9              | 704.5                             | 163.4          | 249.8       | 37.1       | 9.7       | 44.6     | 80.9             | 108.4            | 368.3                                   | 349.8                       | 21.6                                   | —                            | 1958 May                |
| 1,044.1                    | 88.4              | 777.7                             | 156.5          | 257.7       | 40.1       | 9.8       | 47.3     | 79.2             | 167.4            | 65.1                                    | 39.5                        | 23.0                                   | 2.6                          | 1958 June               |
| 1,057.6                    | 94.0              | 809.5                             | 193.0          | 265.1       | 40.9       | 13.1      | 55.2     | 62.6             | 166.1            | 84.1                                    | 25.3                        | 32.7                                   | 26.1                         | 1958 July               |
| 1,104.6                    | 79.4              | 769.5                             | 173.3          | 265.6       | 39.4       | 15.4      | 52.9     | 56.8             | 154.5            | 339.5                                   | 322.9                       | 14.5                                   | 2.1                          | 1958 Aug.               |
| 1,055.0                    | 91.5              | 823.9                             | 169.3          | 282.7       | 39.2       | 18.9      | 61.1     | 61.2             | 178.7            | 56.3                                    | 26.0                        | 27.6                                   | 2.7                          | 1958 Sep.               |
| 1,160.6                    | 94.5              | 861.2                             | 217.1          | 266.2       | 42.0       | 13.7      | 59.3     | 70.3             | 178.8            | 96.4                                    | 19.6                        | 50.0                                   | 26.8                         | 1958 Oct.               |
| 1,184.8                    | ...               | 822.0                             | 179.0          | 280.0       | 40.0       | 15.0      | 55.0     | 69.0             | 171.0            | 385.3                                   | ...                         | ...                                    | ...                          | 1958 Nov. <sup>6)</sup> |
| 1,109.0                    | ...               | 731.0                             | 186.0          | 275.0       | 46.0       | 14.0      | 49.0     | 90.0             | 57.0             | 79.1                                    | ...                         | ...                                    | ...                          | 1958 Dec. <sup>6)</sup> |

p. c.: 1953/54 and 1954/55: 38 p. c.; from 1955/56 to 1957/58: 33 1/2 p. c.; 1958/59: 35 p. c. — <sup>3)</sup> Including turnover equalisation tax on imports. — <sup>4)</sup> Up to and including charges, excluding Berlin. — <sup>5)</sup> According to the results of provisional returns. — Details may not add to totals because of rounding.

### 3. Circulation of Treasury Bills, Non-interest-bearing Treasury Bonds and other Money-Market Paper<sup>1)</sup> in millions of DM

| Position at End of Month | Federal Government |                    |                                | Länder         |                |                                       | Federal Railways |                     |                                | Federal Postal Administration | Total   | thereof: Money-market paper (col. 11 less 3 less 9) |
|--------------------------|--------------------|--------------------|--------------------------------|----------------|----------------|---------------------------------------|------------------|---------------------|--------------------------------|-------------------------------|---------|---|
|                          | Treasury Bills     | Treasury Bonds     |                                | Treasury Bills | Treasury Bonds | Tax credit certificates <sup>2)</sup> | Treasury Bills   | Treasury Bonds      |                                | Treasury Bonds                |         |   |
|                          |                    | Money-market paper | Ear-marked paper <sup>3)</sup> |                |                |                                       |                  | Money-market paper  | Ear-marked paper <sup>4)</sup> |                               |         |   |
|                          | 1                  | 2                  | 3                              | 4              | 5              | 6                                     | 7                | 8                   | 9                              | 10                            | 11      | 12  |
| 1950 Dec.                | 498.7              | —                  | —                              | 260.2          | 2.8            | 50.0                                  | 571.5            | 127.6               | 19.5                           | —                             | 1,530.3 | 1,510.8   |
| 1951 Dec.                | 608.2              | 697.8              | —                              | 137.8          | 44.9           | 163.6                                 | 642.1            | 149.2 <sup>5)</sup> | 54.7                           | —                             | 2,498.3 | 2,443.6   |
| 1952 Dec.                | 110.6              | 751.0              | —                              | 66.3           | 102.4          | 162.0                                 | 528.3            | 549.1 <sup>5)</sup> | 51.4                           | 150.0                         | 2,471.1 | 2,419.7   |
| 1953 Dec.                | 78.7               | 529.9              | 145.0                          | 24.3           | 128.3          | 147.6                                 | 519.6            | 553.2 <sup>5)</sup> | 86.8                           | 295.8                         | 2,509.2 | 2,277.4   |
| 1954 Dec.                | 65.0               | 400.0              | 142.0                          | 16.8           | 89.2           | 193.5                                 | 551.8            | 394.7               | 124.7                          | 381.1                         | 2,358.8 | 2,092.1   |
| 1955 March               | 7.4                | 353.5              | 138.0                          | 15.1           | 93.6           | 227.9                                 | 559.7            | 363.5               | 95.2                           | 451.1                         | 2,305.0 | 2,071.8   |
| June                     | —                  | —                  | 138.0                          | 12.5           | 129.9          | 182.7                                 | 346.4            | 348.9               | 121.4                          | 457.7                         | 1,737.5 | 1,478.1   |
| Sept.                    | —                  | —                  | 138.0                          | 10.6           | 149.5          | 169.4                                 | 396.1            | 282.2               | 130.8                          | 404.7                         | 1,681.3 | 1,412.5   |
| Dec.                     | —                  | —                  | 138.0                          | 30.6           | 149.5          | 141.1                                 | 472.1            | 216.5               | 135.6                          | 405.3                         | 1,688.7 | 1,415.1   |
| 1956 March               | —                  | —                  | 94.0                           | 6.5            | 319.4          | 136.2                                 | 431.4            | 38.1                | 154.2                          | 452.5                         | 1,632.3 | 1,384.1   |
| June                     | —                  | —                  | 94.0                           | 6.4            | 374.3          | 123.0                                 | 432.0            | 35.2                | 161.9                          | 485.9                         | 1,712.7 | 1,456.8   |
| Sept.                    | —                  | —                  | 94.0                           | 6.3            | 381.0          | 114.2                                 | 460.5            | 44.5                | 174.9                          | 481.1                         | 1,756.5 | 1,487.6   |
| Dec.                     | —                  | —                  | 94.0                           | —              | 409.7          | 138.0                                 | 432.9            | 102.1               | 183.0                          | 500.0                         | 1,859.7 | 1,582.7   |
| 1957 March               | —                  | —                  | —                              | 25.0           | 460.7          | 160.7                                 | 435.9            | 173.6               | 221.2                          | 499.7                         | 1,976.8 | 1,755.6   |
| June                     | —                  | —                  | —                              | —              | 592.9          | 198.1                                 | 339.3            | 334.4               | 236.4                          | 499.9                         | 2,201.0 | 1,964.6   |
| Sept.                    | —                  | —                  | —                              | —              | 614.9          | 209.9                                 | 279.9            | 424.0               | 248.9                          | 526.1                         | 2,303.7 | 2,054.8   |
| Oct.                     | —                  | —                  | —                              | —              | 605.4          | 214.5                                 | 333.7            | 455.7               | 246.2                          | 484.3                         | 2,339.8 | 2,093.6   |
| Nov.                     | —                  | —                  | —                              | —              | 613.6          | 224.1                                 | 302.8            | 535.1               | 247.8                          | 424.4                         | 2,478.8 | 2,100.0   |
| Dec.                     | —                  | —                  | —                              | —              | 661.3          | 236.5                                 | 320.8            | 538.9               | 251.9                          | 439.8                         | 2,449.2 | 2,197.3   |
| 1958 Jan.                | —                  | —                  | —                              | —              | 666.3          | 248.2                                 | 368.7            | 538.9               | 298.1                          | 470.0                         | 2,590.2 | 2,292.1   |
| Feb.                     | —                  | —                  | —                              | —              | 659.3          | 258.5                                 | 359.5            | 530.9               | 303.0                          | 456.0                         | 2,567.2 | 2,264.2   |
| March                    | —                  | —                  | —                              | —              | 597.3          | 251.7                                 | 374.9            | 589.9               | 302.5                          | 439.3                         | 2,555.6 | 2,253.1   |
| April                    | —                  | —                  | —                              | —              | 536.3          | 252.0                                 | 306.7            | 558.4               | 295.7                          | 431.0                         | 2,380.1 | 2,084.4   |
| May                      | —                  | —                  | —                              | —              | 481.9          | 251.5                                 | 380.0            | 531.5               | 293.4                          | 417.6                         | 2,355.9 | 2,082.5   |
| June                     | —                  | —                  | —                              | —              | 461.9          | 248.1                                 | 384.2            | 517.6               | 289.2                          | 385.8                         | 2,286.8 | 1,997.6   |
| July                     | —                  | —                  | —                              | —              | 414.9          | 244.6                                 | 297.0            | 517.6               | 331.4                          | 376.7                         | 2,182.2 | 1,850.8   |
| Aug.                     | —                  | —                  | —                              | —              | 398.7          | 237.8                                 | 285.1            | 542.6               | 335.3                          | 397.1                         | 2,196.6 | 1,861.3   |
| Sept.                    | —                  | —                  | —                              | —              | 397.2          | 233.8                                 | 374.2            | 546.1               | 344.2                          | 360.4                         | 2,255.9 | 1,911.7   |
| Oct.                     | —                  | —                  |                                |                |                |                                       |                  |                     |                                |                               |         |   |

## 4. Cash Results of the Federal Budget

in millions of DM

| Period              | Cash Receipts <sup>1)</sup> | Cash Expenditure <sup>2)</sup> | Cash Surplus (+) or Deficit (-) <sup>3)</sup> | Cumulative Surplus (+) or Deficit (-) as from beginning of Fiscal Year | Increase (+) or Decrease (-)    |                               | Note:                                  |   |       |
|---------------------|-----------------------------|--------------------------------|---|--|---------------------------------|-------------------------------|--|---|-------|
|                     |                             |                                |   |  | in Cash Resources <sup>4)</sup> | in Credit Market Indebtedness | Amounts credited in respect of Coinage | Surplus (+) or Deficit (-) after deduction of Receipts from Coinage |       |
| <b>Fiscal Years</b> |                             |                                |   |  |                                 |                               |  |   |       |
| 1950/51             | -                           | -                              | - 619   | - 619  | + 178                           | + 921 <sup>4)</sup>           | -                                      | -   | -     |
| 1951/52             | 16,322                      | 16,757                         | - 435   | - 435  | + 198                           | + 132 <sup>5)</sup>           | 234                                    | -   | 669   |
| 1952/53             | 20,734                      | 19,879                         | + 855   | + 855  | + 1,237                         | + 383                         | 312                                    | + 1,657   | 543   |
| 1953/54             | 22,042                      | 20,301                         | + 1,741                                       | + 1,741  | + 1,436                         | + 304                         | 84                                     | + 968   | 1,657 |
| 1954/55             | 23,566                      | 22,563                         | + 1,003                                       | + 1,003  | + 2,441                         | + 61                          | 35                                     | + 2,823   | 968   |
| 1955/56             | 26,726                      | 23,867                         | + 2,859                                       | + 2,859  | + 320                           | + 217                         | 86                                     | -   | 178   |
| 1956/57             | 28,710                      | 28,802                         | - 92  | - 92   | - 3,084                         | - 307                         | 76                                     | -   | 2,869 |
| 1957/58             | 29,912                      | 32,705                         | - 2,793                                       | - 2,793  | - 204                           | + 187                         | 114                                    | -   | 551   |
| 1951/52 1st Qtr.    | 3,218                       | 3,655                          | - 437   | - 437  | + 1                             | + 72                          | 69                                     | -   | 173   |
| 2nd Qtr.            | 3,901                       | 4,005                          | - 104   | - 541  | + 335                           | + 26                          | 8                                      | -   | 276   |
| 3rd Qtr.            | 4,587                       | 4,303                          | + 284   | - 257  | + 330                           | + 152                         | 43                                     | -   | 221   |
| 4th Qtr.            | 4,616                       | 4,794                          | - 178   | - 435  | + 237                           | + 99                          | 105                                    | -   | 33    |
| 1952/53 1st Qtr.    | 4,670                       | 4,532                          | + 138   | + 138  | + 476                           | + 50                          | 98                                     | -   | 328   |
| 2nd Qtr.            | 5,293                       | 4,867 <sup>6)</sup>            | + 426   | + 564  | + 61                            | + 210                         | 67                                     | -   | 204   |
| 3rd Qtr.            | 5,584                       | 5,313                          | + 271   | + 835  | + 462                           | + 442                         | 42                                     | -   | 22    |
| 4th Qtr.            | 5,187                       | 5,167                          | + 20  | + 855  | + 254                           | + 4                           | 36                                     | -   | 294   |
| 1953/54 1st Qtr.    | 5,204                       | 5,462                          | - 258   | - 258  | + 912                           | + 77                          | 26                                     | -   | 963   |
| 2nd Qtr.            | 5,671 <sup>7)</sup>         | 4,682 <sup>8)</sup>            | + 989   | + 731  | + 743                           | + 124                         | 12                                     | -   | 857   |
| 3rd Qtr.            | 5,679 <sup>9)</sup>         | 4,810                          | + 869   | + 1,600  | + 34                            | + 107                         | 10                                     | -   | 131   |
| 4th Qtr.            | 5,488 <sup>10)</sup>        | 5,347                          | + 141   | + 1,741  | + 259                           | + 33                          | 12                                     | -   | 280   |
| 1954/55 1st Qtr.    | 5,375                       | 5,083 <sup>11)</sup>           | + 292   | + 292  | + 359                           | + 189                         | 9                                      | -   | 162   |
| 2nd Qtr.            | 5,900                       | 5,729 <sup>12)</sup>           | + 171   | + 463  | + 634                           | + 13                          | 8                                      | -   | 613   |
| 3rd Qtr.            | 6,313                       | 5,692 <sup>13)</sup>           | + 621   | + 1,084  | - 188                           | + 108                         | 6                                      | -   | 86    |
| 4th Qtr.            | 5,979                       | 6,059                          | - 80  | + 1,004  | + 111                           | - 361                         | 4                                      | -   | 246   |
| 1955/56 1st Qtr.    | 5,997                       | 5,747                          | + 250   | + 250  | + 825                           | -                             | 10                                     | -   | 815   |
| 2nd Qtr.            | 6,720                       | 5,895                          | + 825   | + 1,075  | + 988                           | -                             | 8                                      | -   | 986   |
| 3rd Qtr.            | 7,008                       | 6,014                          | + 994   | + 2,069  | + 739                           | + 51                          | 14                                     | -   | 776   |
| 4th Qtr.            | 7,001                       | 6,211                          | + 790   | + 2,859  | + 627                           | - 54                          | 16                                     | -   | 672   |
| 1956/57 1st Qtr.    | 7,006                       | 6,318                          | + 688   | + 688  | + 221                           | - 56                          | 20                                     | -   | 271   |
| 2nd Qtr.            | 7,165                       | 6,874                          | + 291   | + 979  | + 904                           | - 11                          | 35                                     | -   | 936   |
| 3rd Qtr.            | 7,283                       | 8,184                          | - 901   | + 78   | - 264                           | - 96                          | 14                                     | -   | 184   |
| 4th Qtr.            | 7,256                       | 7,426                          | - 170   | - 92   | + 722                           | - 0                           | 16                                     | -   | 753   |
| 1957/58 1st Qtr.    | 7,118                       | 7,855                          | - 737   | - 737  | + 1,917                         | - 1,211                       | 23                                     | -   | 1,203 |
| 2nd Qtr.            | 7,231                       | 8,411                          | - 1,180                                       | - 1,917  | + 700                           | + 399                         | 30                                     | -   | 351   |
| 3rd Qtr.            | 7,900                       | 8,221                          | - 321   | - 2,238  | + 451                           | + 92                          | 7                                      | -   | 562   |
| 4th Qtr.            | 7,663                       | 8,218                          | - 555   | - 2,793  | + 140                           | + 126                         | 9                                      | -   | 5     |
| 1958/59 1st Qtr.    | 7,625                       | 7,611                          | + 14  | + 14   | + 111                           | + 53                          | 13                                     | -   | 40    |
| 2nd Qtr.            | 7,850                       | 7,797                          | + 53  | + 67   | + 46                            | -                             | 49                                     | -   | 29    |
| 3rd Qtr.            | 8,250                       | 8,172                          | + 78  | + 145  | - 216                           | - 42                          | 1                                      | -   | 175   |
| 1955/56 April       | 1,919                       | 2,093                          | - 174   | - 174  | - 148                           | - 319                         | 1                                      | -   | 170   |
| May                 | 1,870                       | 1,699                          | + 171   | - 3  | + 253                           | -                             | 2                                      | -   | 251   |
| June                | 2,208                       | 1,955                          | + 253   | + 250  | + 139                           | -                             | 3                                      | -   | 136   |
| July                | 2,147                       | 2,008                          | + 139   | + 389  | + 99                            | -                             | 4                                      | -   | 103   |
| Aug.                | 1,956                       | 2,055                          | - 99  | + 290  | + 785                           | -                             | 2                                      | -   | 782   |
| Sep.                | 2,617                       | 1,832                          | + 785   | + 1,075  | + 408                           | -                             | 3                                      | -   | 406   |
| Oct.                | 2,231                       | 1,823                          | + 408   | + 1,483  | + 329                           | - 6                           | 3                                      | -   | 332   |
| Nov.                | 2,072                       | 1,737                          | + 335   | + 1,818  | + 251                           | -                             | 3                                      | -   | 248   |
| Dec.                | 2,705                       | 2,454                          | + 251   | + 2,069  | + 754                           | - 50                          | 4                                      | -   | 800   |
| Jan.                | 2,612                       | 1,808                          | + 804   | + 2,873  | + 277                           | -                             | 4                                      | -   | 273   |
| Feb.                | 1,990                       | 1,713                          | + 277   | + 3,150  | - 292                           | - 1                           | 6                                      | -   | 297   |
| March               | 2,399                       | 2,690                          | - 291   | + 2,859  | + 251                           | - 5                           | 6                                      | -   | 209   |
| 1956/57 April       | 2,236                       | 2,020                          | + 215   | + 215  | + 22                            | - 43                          | 5                                      | -   | 103   |
| May                 | 2,115                       | 2,007                          | + 108   | + 323  | + 354                           | - 6                           | 4                                      | -   | 361   |
| June                | 2,655                       | 2,291                          | + 365   | + 688  | + 85                            | - 20                          | 5                                      | -   | 108   |
| July                | 2,339                       | 2,226                          | + 113   | + 801  | + 164                           | - 10                          | 5                                      | -   | 177   |
| Aug.                | 2,169                       | 2,341                          | - 172   | + 629  | + 300                           | - 26                          | 10                                     | -   | 340   |
| Sep.                | 2,657                       | 2,307                          | + 350   | + 979  | - 55                            | - 5                           | 13                                     | -   | 70    |
| Oct.                | 2,212                       | 2,269                          | - 57  | + 922  | - 726                           | - 2                           | 11                                     | -   | 786   |
| Nov.                | 2,109                       | 2,884                          | - 775   | + 147  | + 123                           | - 4                           | 11                                     | -   | 79    |
| Dec.                | 2,962                       | 3,030                          | - 68  | + 78   | + 487                           | - 95                          | 2                                      | -   | 564   |
| Jan.                | 2,577                       | 2,011                          | + 566   | + 644  | + 239                           | - 0                           | 8                                      | -   | 291   |
| Feb.                | 2,052                       | 2,335                          | - 283   | + 361  | + 511                           | - 0                           | 4                                      | -   | 457   |
| March               | 2,628                       | 3,081                          | - 453   | - 92   | - 233                           | - 0                           | 5                                      | -   | 248   |
| 1957/58 April       | 2,283                       | 2,526                          | - 243   | - 243  | - 281                           | - 0                           | 5                                      | -   | 315   |
| May                 | 2,056                       | 2,366                          | - 310   | - 553  | - 208                           | - 0                           | 6                                      | -   | 190   |
| June                | 2,779                       | 2,963                          | - 184   | - 737  | - 625                           | - 0                           | 9                                      | -   | 626   |
| July                | 2,261                       | 2,878                          | - 617   | - 1,354  | - 636                           | - 0                           | 7                                      | -   | 650   |
| Aug.                | 2,183                       | 2,826                          | - 643   | - 1,997  | + 49                            | - 0                           | 7                                      | -   | 73    |
| Sep.                | 2,787                       | 2,707                          | + 80  | - 1,917  | + 56                            | - 0                           | 10                                     | -   | 28    |
| Oct.                | 2,608                       | 2,570                          | + 38  | - 1,879  | + 755                           | - 391                         | 8                                      | -   | 415   |
| Nov.                | 2,280                       | 2,687                          | - 407   | - 2,286  | - 2                             | - 7                           | 12                                     | -   | 36    |
| Dec.                | 3,012                       | 2,964                          | + 48  | - 2,238  | + 345                           | + 29                          | 0                                      | -   | 313   |
| Jan.                | 2,754                       | 2,440 <sup>14)</sup>           | + 314   | - 1,924  | + 619                           | -                             | 4                                      | -   | 653   |
| Feb.                | 2,040                       | 2,689                          | - 649   | - 2,573  | - 177                           | + 63                          | 3                                      | -   | 223   |
| March               | 2,870                       | 3,090 <sup>15)</sup>           | - 220   | - 2,793  | + 7                             | -                             | 2                                      | -   | 20    |
| 1958/59 April       | 2,503                       | 2,481                          | + 22  | + 22   | + 213                           | -                             | 1                                      | -   | 252   |
| May                 | 2,308                       | 2,559                          | - 251   | - 229  | + 346                           | + 126                         | 6                                      | -   | 237   |
| June                | 2,815                       | 2,572 <sup>16)</sup>           | + 243   | + 14   | + 62                            | -                             | 6                                      | -   | 99    |
| July                | 2,607                       | 2,502                          | + 105   | + 119  | + 261                           | + 53                          | 4                                      | -   | 365   |
| Aug.                | 2,345                       | 2,706 <sup>17)</sup>           | - 361   | + 242  | + 310                           | -                             | 3                                      | -   | 306   |
| Sep.                | 2,898                       | 2,589                          | + 309   | + 67   | + 41                            | -                             | 26                                     | -   | 30    |
| Oct.                | 2,654                       | 2,598                          | + 56  | + 123  | + 142                           | -                             | 11                                     | -   | 167   |
| Nov.                | 2,415                       | 2,571                          | - 156   | - 33   | + 147                           | -                             | 12                                     | -   | 167   |
| Dec.                | 3,181                       | 3,003                          | + 178   | + 145  | -                               | -                             | -                                      | -   | -     |

<sup>1)</sup> In-payments on the Federal accounts at the Deutsche Bundesbank (excluding counterpart accounts and STEG accounts) less receipts from the incurring of debt other than the amounts mentioned in footnote <sup>2)</sup>. — <sup>2)</sup> Out-payments from the Federal accounts at the Deutsche Bundesbank (excluding counterpart accounts and STEG accounts) less expenditure on redemption of debt (including repurchase of bonds) other than the amount mentioned in footnote <sup>1)</sup>. — <sup>3)</sup> The differences, to be observed since April 1956, between the change in cash resources and the cash surpluses or deficits result from the channelling of the Equalisation of Burdens Levies through the account of the Federal Cash Office (Bundeshauppkasse). — <sup>4)</sup> DM 124 million out of total borrowings were not used for financing the cash deficit but for covering deficits on the counterpart accounts. — <sup>5)</sup> Apart from drawing on cash resources and from the increase in credit market indebtedness, DM 106 million were available, for financing the cash deficit, from repayment of the amount mentioned in footnote <sup>4)</sup>. — <sup>6)</sup> Including payments to the International Monetary Fund and the International Bank for Reconstruction and Development amounting to DM 183 million in August 1952, DM 18 million in August 1953, DM 175 million in May 1954, DM 14 million in November 1954, DM 29 million in January 1958, DM 63 million in March 1958, DM 126 million in June 1958, and DM 53 million in August 1958. — <sup>7)</sup> 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. — <sup>8)</sup> Including DM 255 million for the repurchase of the loan taken from the E.R.P. Special Fund in the previous year. — Details may not add to totals because of rounding.



**5. The Federal Government's Indebtedness**  
except indebtedness towards other public authorities  
in millions of DM

| Position at end of month | Indebtedness inside the country       |   |   |                                     |                                   |   |                |   |                        |                         | Foreign debt <sup>5)</sup> | Total indebtedness (including foreign debt) |   |
|--------------------------|---------------------------------------|---|---|-------------------------------------|-----------------------------------|---|----------------|---|------------------------|-------------------------|----------------------------|---|---|
|                          | Total indebtedness inside the country | Liabilities in respect of Equalisation Claims <sup>1)</sup> |   |                                     | Post-Currency Reform indebtedness |   |                |   |                        |                         |                            |   |   |
|                          |                                       | Total   | of which, for purposes of open market policy converted into |                                     | Total <sup>4)</sup>               | Credit granted by Deutsche Bundesbank <sup>2)</sup> | Treasury Bills | Non-interest-bearing Treasury Bonds <sup>3)</sup> | Premium Treasury Bonds | 1952 Loan <sup>4)</sup> |                            |   |   |
|                          |                                       |   | Treasury Bills  | Non-interest-bearing Treasury Bonds |                                   |   |                |   |                        |                         |                            |   |   |
| 1950 Dec.                | 7.289.8                               | 6.212.7   | —   | —                                   | 1.077.1                           | 578.4   | 498.7          | —   | —                      | —                       | —                          | —   | — |
| 1951 Dec.                | 8.220.2                               | 6.880.4   | —   | —                                   | 1.339.8                           | —   | 608.2          | 697.8   | 33.8                   | —                       | —                          | —   | — |
| 1952 Dec.                | 9.049.7                               | 7.821.5   | —   | —                                   | 1.228.2                           | 183.0   | 110.6          | 751.0   | 37.2                   | 146.4                   | —                          | —   | — |
| 1953 Dec.                | 9.342.4                               | 7.867.8   | —   | —                                   | 1.474.6                           | 183.0   | 78.7           | 674.9   | 37.8                   | 500.2                   | —                          | —   | — |
| 1954 Dec.                | 9.541.3                               | 8.005.1   | —   | —                                   | 1.536.2                           | 390.7   | 65.0           | 542.0   | 38.3                   | 500.2                   | 7.745.6                    | 17.286.9                                    | — |
| 1955 March               | 9.515.8                               | 8.087.7   | —   | —                                   | 1.428.1                           | 390.7   | 7.4            | 491.5   | 38.3                   | 500.2                   | 8.004.4                    | 17.520.2                                    | — |
| June                     | 9.156.5                               | 8.089.3   | 457.0   | 977.5                               | 1.067.2                           | 390.7   | —              | 138.0   | 38.3                   | 500.2                   | 8.071.4                    | 17.227.9                                    | — |
| Sept.                    | 9.172.3                               | 8.105.1   | 303.0   | 1,022.5                             | 1,067.2                           | 390.7   | —              | 138.0   | 38.3                   | 500.2                   | 8,022.2                    | 17,194.5                                    | — |
| Dec.                     | 9.196.5                               | 8.129.3   | 264.0   | 784.3                               | 1,067.2                           | 390.7   | —              | 138.0   | 38.3                   | 500.2                   | 8,078.9                    | 17,275.4                                    | — |
| 1956 March               | 9.172.9                               | 8.129.7   | 282.0   | 1,293.6                             | 1,023.2                           | 390.7   | —              | 94.0  | 38.3                   | 500.2                   | 8,138.7                    | 17,291.6                                    | — |
| June                     | 9.089.0                               | 8.065.8   | 211.0   | 1,237.6                             | 1,023.2                           | 390.7   | —              | 94.0  | 38.3                   | 500.2                   | 8,124.6                    | 17,213.6                                    | — |
| Sept.                    | 9.072.0                               | 8.073.2   | 382.0   | 1,139.2                             | 998.8                             | 390.7   | —              | 94.0  | 13.9                   | 500.2                   | 8,038.7                    | 17,100.7                                    | — |
| Dec.                     | 9.071.9                               | 8.081.9   | 366.2   | 1,062.9                             | 990.0                             | 390.8   | —              | 94.0  | 5.0                    | 500.2                   | 8,035.8                    | 17,127.7                                    | — |
| 1957 March               | 11.588.4                              | 10.693.8  | 328.2   | 2,309.3                             | 894.6                             | 390.8   | —              | —   | 3.6                    | 500.2                   | 8,075.6                    | 19,664.0                                    | — |
| June                     | 11.587.5                              | 10.693.4  | 313.8   | 3,135.1                             | 894.1                             | 390.8   | —              | —   | 3.1                    | 500.2                   | 8,060.5                    | 19,648.0                                    | — |
| Sept.                    | 11.582.9                              | 10.689.1  | 609.0   | 4,638.8                             | 893.8                             | 390.8   | —              | —   | 2.8                    | 500.2                   | 7,971.9                    | 19,554.8                                    | — |
| Oct.                     | —                                     | —   | 730.5   | 4,856.8                             | 893.7                             | 390.8   | —              | —   | 2.7                    | 500.2                   | —                          | —   | — |
| Nov.                     | —                                     | —   | 716.5   | 4,864.5                             | 400.4                             | 390.8   | —              | —   | 2.6                    | —                       | —                          | —   | — |
| Dec.                     | 11.089.0                              | 10.698.2  | 292.5   | 3,949.1                             | 390.8 <sup>5)</sup>               | 390.8   | —              | —   | 0 <sup>6)</sup>        | —                       | 7,981.5                    | 19,070.5                                    | — |
| 1958 Jan.                | —                                     | —   | 505.5   | 5,034.9                             | 420.2                             | —   | —              | —   | —                      | —                       | —                          | —   | — |
| Feb.                     | —                                     | —   | 358.6   | 5,070.1                             | 420.2                             | —   | —              | —   | —                      | —                       | —                          | —   | — |
| March                    | 11.101.6                              | 10.618.4  | 294.2   | 5,237.7                             | 483.2                             | —   | —              | —   | —                      | —                       | 7,993.3                    | 19,094.9                                    | — |
| April                    | —                                     | —   | 382.7   | 5,925.6                             | 483.2                             | —   | —              | —   | —                      | —                       | —                          | —   | — |
| May                      | —                                     | —   | 458.7   | 6,183.7                             | 483.2                             | —   | —              | —   | —                      | —                       | —                          | —   | — |
| June                     | 11.323.5                              | 10,714.3  | 299.1   | 5,906.6                             | 609.2                             | —   | —              | —   | —                      | —                       | 7,981.1                    | 19,304.6                                    | — |
| July                     | 11.323.6                              | 10,714.4  | 312.3   | 6,332.1                             | 609.2                             | —   | —              | —   | —                      | —                       | —                          | —   | — |
| Aug.                     | 11.377.7                              | 10,716.0  | 394.5   | 6,555.6                             | 661.7                             | —   | —              | —   | —                      | —                       | —                          | —   | — |
| Sept.                    | 11.428.7                              | 10,767.0  | 494.5   | 6,181.1                             | 661.7                             | —   | —              | —   | —                      | —                       | 7,791.7                    | 19,220.4                                    | — |
| Oct.                     | 11.430.7                              | 10,769.0  | 761.9   | 5,948.5                             | 661.7                             | —   | —              | —   | —                      | —                       | —                          | —   | — |
| Nov.                     | —                                     | —   | 455.7   | 5,575.9                             | 661.7                             | —   | —              | —   | —                      | —                       | —                          | —   | — |
| Dec.                     | 11.517.7                              | 10,856.0  | 364.4   | 4,050.1                             | 661.7                             | —   | —              | —   | —                      | —                       | —                          | —   | — |

<sup>1)</sup> Cf. in this connection Table VI/7. — The changes in the totals are due to revisions of the conversion accounts, to redemption payments and to the fact that, as from January 1957, the liability on the equalisation claims of the Land Central Banks was transferred to the Federal Government under Art. 38 of the Law concerning the Deutsche Bundesbank. — <sup>2)</sup> As from December 1952, interest-free loans granted by the Deutsche Bundesbank for the Federal Republic's subscription payments to the International Monetary Fund and the International Bank for Reconstruction and Development. — <sup>3)</sup> Including those non-interest-bearing Treasury Bonds which were passed on to the Länder in respect of financial adjustment payments. — <sup>4)</sup> Repurchases effected since November 1955 (DM 101.9 million by 31 October 1957) were not taken into account. — <sup>5)</sup> According to figures of the Federal Debt Administration. — <sup>6)</sup> Small amounts of matured Premium Treasury Bonds have not yet been presented for redemption.

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

| Position at end of month | Indebtedness inside the country       |   |                                   |                                      |                |                                     |                                       |                                 |                     | Foreign debt | Total indebtedness (including foreign debt) |  |
|--------------------------|---------------------------------------|---|-----------------------------------|--------------------------------------|----------------|-------------------------------------|---------------------------------------|---------------------------------|---------------------|--------------|---|--|
|                          | Total indebtedness inside the country | Liabilities in respect of Equalisation Claims <sup>1)</sup> | Post-Currency Reform indebtedness |                                      |                |                                     |                                       |                                 |                     |              |   |  |
|                          |                                       |   | Total                             | Cash advances by Deutsche Bundesbank | Treasury Bills | Non-interest-bearing Treasury Bonds | Tax credit certificates <sup>2)</sup> | Interest-bearing Treasury Bonds | Loans <sup>3)</sup> |              |   | Other credit market indebtedness <sup>4)</sup> |
|                          |                                       |   |                                   |                                      |                |                                     |                                       |                                 |                     |              |   |  |
| 1950 Dec.                | 12.738.8                              | 12.107.2  | 631.6                             | 168.6                                | 260.2          | 2.8                                 | 50.0                                  | —                               | 150.0               | —            | —   |  |
| 1951 Dec.                | 13.154.3                              | 12.375.0  | 779.3                             | 168.0                                | 137.8          | 44.9                                | 163.6                                 | 15.0                            | 250.0               | —            | —   |  |
| 1952 Dec.                | 13.537.1                              | 12.481.0  | 1,056.1                           | 50.3                                 | 66.3           | 102.4                               | 162.0                                 | 229.3                           | 5.8                 | 440.0        | —   |  |
| 1953 Dec.                | 13.993.0                              | 12.563.2  | 1,429.8                           | 41.6                                 | 24.3           | 128.3                               | 147.6                                 | 255.0                           | 313.0               | 520.0        | —   |  |
| 1954 Dec.                | 14.299.5                              | 12.540.1  | 1,759.4                           | 60.8                                 | 16.8           | 89.2                                | 193.5                                 | 250.1                           | 619.0               | 530.0        | 178.8                                       | 14.478.3                                       |
| 1955 March               | 14.411.1                              | 12.568.3  | 1,842.8                           | 29.0                                 | 15.1           | 93.6                                | 227.9                                 | 238.2                           | 619.0               | 620.0        | 178.0                                       | 14.589.1                                       |
| June                     | 14.439.2                              | 12,554.1  | 1,885.1                           | 14.0                                 | 12.5           | 129.9                               | 182.7                                 | 237.0                           | 690.0               | 690.0        | 177.1                                       | 14,617.3                                       |
| Sept.                    | 14.641.9                              | 12,564.8  | 2,077.1                           | 80.6                                 | 10.6           | 149.5                               | 169.4                                 | 237.0                           | 750.0               | 680.0        | 177.4                                       | 14,819.3                                       |
| Dec.                     | 14.748.7                              | 12,564.3  | 2,184.4                           | 205.8                                | 30.6           | 149.5                               | 141.1                                 | 237.4                           | 750.0               | 670.0        | 179.2                                       | 14,927.9                                       |
| 1956 March               | 14.688.8                              | 12,597.5  | 2,091.3                           | —                                    | 6.5            | 319.4                               | 136.2                                 | 49.2                            | 900.0               | 680.0        | 192.1                                       | 14,880.9                                       |
| June                     | 14.697.8                              | 12,534.1  | 2,163.7                           | 11.3                                 | 6.4            | 374.3                               | 123.0                                 | 47.0                            | 881.7               | 720.0        | 202.4                                       | 14,900.2                                       |
| Sept.                    | 14.758.7                              | 12,515.9  | 2,242.8                           | 44.1                                 | 6.3            | 381.0                               | 114.2                                 | 45.0                            | 902.2               | 750.0        | 199.8                                       | 14,958.5                                       |
| Dec.                     | 14.862.6                              | 12,486.9  | 2,375.7                           | 101.8                                | —              | 409.7                               | 138.0                                 | 29.3                            | 966.9               | 730.0        | 183.6                                       | 15,046.2                                       |
| 1957 March               | 12,511.2                              | 9,934.8   | 2,576.4                           | 24.7                                 | 25.0           | 460.7                               | 160.7                                 | 29.3                            | 1,086.0             | 790.0        | 204.5                                       | 12,715.7                                       |
| June                     | 12,698.6                              | 9,903.5   | 2,795.1                           | 34.5                                 | —              | 592.9                               | 198.1                                 | 56.1                            | 1,083.5             | 830.0        | 187.4                                       | 12,886.0                                       |
| Sept.                    | 12,781.2                              | 9,880.7   | 2,900.5                           | 61.5                                 | —              | 614.9                               | 209.9                                 | 56.1                            | 1,108.1             | 850.0        | 183.2                                       | 12,964.4                                       |
| Dec.                     | 13,031.0                              | 9,835.3   | 3,195.7                           | 83.8                                 | —              | 661.3                               | 236.5                                 | 55.4                            | 1,198.7             | 960.0        | 183.1                                       | 13,214.1                                       |
| 1958 March               | 13,560.4                              | 9,839.0   | 3,721.4                           | 46.0                                 | —              | 597.3                               | 251.7                                 | 55.4                            | 1,381.0             | 1,390.0      | 180.6                                       | 13,741.0                                       |
| June                     | 13,316.1                              | 9,675.0   | 3,641.1                           | 52.0                                 | —              | 461.9                               | 248.1                                 | 35.9                            | 1,293.2             | 1,550.0      | 180.3                                       | 13,496.4                                       |
| Sept.                    | 13,576.8                              | 9,675.0   | 3,901.8                           | 30.0                                 | —              | 397.2                               | 233.8                                 | 35.9                            | 1,474.9             | 1,730.0      | 179.6                                       | 13,756.4                                       |
| Dec.                     | —                                     | 9,614.0   | —                                 | 69.1                                 | —              | 311.1                               | 234.5                                 | 32.0                            | 1,539.5             | —            | —   | —  |

<sup>1)</sup> Cf. in this connection Table VI/7. The changes in the totals are due to redemption payments, to revisions of the conversion accounts and to the fact that, as from January 1957, the liability on the equalisation claims of the Land Central Banks was transferred to the Federal Government under Art. 38 of the Law concerning the Deutsche Bundesbank. — <sup>2)</sup> Including Berlin debt certificates. — <sup>3)</sup> Nominal amounts; by contrast with the tables on pages 29 and 32 of this Report, including bonds in own portfolios. — <sup>4)</sup> Mainly direct borrowings from banks and, to a certain extent, from insurance companies. Amounts partly estimated.

## 7. Equalisation Claims \*)

in millions of DM

|   | All Creditors   | Deutsche Bundesbank | Credit Institutions <sup>1)</sup> | Insurance Companies | Building and Loan Associations | Fund for the Purchase of Equalisation Claims <sup>2)</sup> |
|---|---|---------------------|-----------------------------------|---------------------|--------------------------------|--|
|   | <b>I. Movement to date</b>  |                     |                                   |                     |                                |  |
| (1) Equalisation Claims allocated <sup>3)</sup>   | 21,193  | 8,669 <sup>4)</sup> | 7,504                             | 4,954               | 66                             | —  |
| (2) Decrease in holdings  |   |                     |                                   |                     |                                |  |
| (a) linear and premature redemption   | 639   | —                   | 398                               | 238                 | 3                              | —  |
| (b) repurchases by debtors <sup>5)</sup>  | 84  | —                   | 83                                | 1                   | —                              | —  |
| (3) Balance (1 less 2)  | 20,470  | 8,669               | 7,023                             | 4,715               | 63                             | —  |
| (4) Change of creditor  |   |                     |                                   |                     |                                |  |
| (a) sales to the Fund for the Purchase of Equalisation Claims   | —   | —                   | — 186                             | — 40                | — 5                            | + 231  |
| (b) temporary sales to Deutsche Bundesbank (less repurchases)   | —   | + 127               | — 127                             | — 0                 | —                              | —  |
| (c) balance of sales and purchases between other creditor groups  | —   | —                   | + 52 <sup>6)</sup>                | — 50 <sup>6)</sup>  | — 2 <sup>6)</sup>              | —  |
| (5) Holdings at the end of December 1958  | 20,470  | 8,796 <sup>7)</sup> | 6,762                             | 4,625               | 56                             | 231  |
| note:<br>of which, converted into money-market paper  | 4,414   | 4,414 <sup>7)</sup> | —                                 | —                   | —                              | —  |
|   | <b>II. Holdings at the end of December 1958<br/>broken down by interest rates and debtors</b> |                     |                                   |                     |                                |  |
| (1) Breakdown by interest rates   |   |                     |                                   |                     |                                |  |
| (a) non-interest-bearing Equalisation Claims  | 68  | —                   | 60                                | —                   | —                              | 8  |
| (b) 3 <sup>3</sup> / <sub>8</sub> % Equalisation Claims   | 14,574  | 8,249               | 6,190                             | —                   | —                              | 135  |
| (c) 3 <sup>1</sup> / <sub>2</sub> % Equalisation Claims   | 4,770   | 0                   | 54                                | 4,614               | 56                             | 46   |
| (d) 4 <sup>1</sup> / <sub>2</sub> % Equalisation Claims   | 500   | —                   | 458                               | —                   | —                              | 42   |
| (e) 3 <sup>3</sup> / <sub>8</sub> % Special Equalisation Claims   | 11  | —                   | —                                 | 11                  | —                              | —  |
| (f) non-interest-bearing debt certificate <sup>8)</sup>   | 547   | 547                 | —                                 | —                   | —                              | —  |
| (2) Breakdown by debtors  |   |                     |                                   |                     |                                |  |
| (a) Federal Government  | 10,856  | 8,669               | 430                               | 1,712               | —                              | 45   |
| (b) Länder  | 9,614   | 127                 | 6,332                             | 2,913               | 56                             | 186  |
| (3) Total (1 a to 1 f = 2 a + 2 b)  | 20,470  | 8,796 <sup>7)</sup> | 6,762                             | 4,625               | 56                             | 231  |
| note:<br>of which, converted into money-market paper  | 4,414   | 4,414 <sup>7)</sup> | —                                 | —                   | —                              | —  |
| <p>*) The figures are chiefly based on special statistics collected as at 31 October 1957, the results of which have as far as possible (cf. footnote 6)) been projected to the date indicated. — 1) Including Postal Cheque and Postal Savings Bank offices as well as, in contrast to the monthly balance-sheet statistics, the small agricultural credit cooperatives whose balance-sheet total at the end of 1953 amounted to less than DM 500,000. — 2) According to Art. 8 et seq. of the Law on the Redemption of Equalisation Claims, dated 14 June 1956. — 3) Including those Equalisation Claims which are yet to be allocated to the institutions in accordance with their conversion accounts. — 4) Including non-interest-bearing debt certificate; cf. footnote 6). — 5) Repurchases by some Länder, chiefly for the financing of investment programmes. — 6) Position as of 31 October 1957. — 7) The holding of DM 4,382 million shown in the Return of the Deutsche Bundesbank as of 31 December 1958 (Table II B) is the difference between the amount of DM 8,796 million recorded under I (5) and II (3) and that part of the Equalisation Claims, amounting to DM 4,414 million, which was converted into money-market paper for purposes of open-market policy. — 8) Non-interest-bearing debt certificate of the Federal Government concerning money supply to Berlin.</p> |   |                     |                                   |                     |                                |  |

## VII. Foreign Trade and Payments

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

in millions of DM

| Countries                         |         | 1952      | 1953      | 1954      | 1955      | 1956      | 1957      | 1958    |         |         |           |
|-----------------------------------|---------|-----------|-----------|-----------|-----------|-----------|-----------|---------|---------|---------|-----------|
|                                   |         | Total     |           |           |           |           |           | Oct.    | Nov.    | Dec.    | Total     |
| All Countries                     | Imports | 16,202.9  | 16,010.4  | 19,337.1  | 24,472.4  | 27,963.9  | 31,696.9  | 2,736.2 | 2,789.8 | 2,877.6 | 31,124.6  |
|                                   | Exports | 16,908.8  | 18,525.6  | 22,035.2  | 25,716.8  | 30,861.0  | 35,968.0  | 3,855.7 | 3,228.0 | 3,457.8 | 36,977.9  |
|                                   | Balance | + 705.9   | + 2,515.2 | + 2,698.1 | + 1,244.4 | + 2,897.1 | + 4,271.1 | + 619.5 | + 438.2 | + 580.2 | + 5,853.3 |
| I. E.M.A. Countries <sup>1)</sup> | Imports | 10,127.2  | 10,556.5  | 12,260.6  | 15,465.6  | 16,809.4  | 18,273.8  | 1,751.5 | 1,699.4 | 1,672.9 | 18,848.3  |
|                                   | Exports | 12,176.9  | 13,223.5  | 15,767.0  | 18,537.2  | 21,972.8  | 25,235.5  | 2,199.6 | 2,175.1 | 2,285.0 | 25,366.0  |
|                                   | Balance | + 2,049.7 | + 2,667.0 | + 3,506.4 | + 3,071.6 | + 5,163.4 | + 6,961.7 | + 448.1 | + 475.7 | + 612.1 | + 6,517.7 |
| of which:                         |         |           |           |           |           |           |           |         |         |         |           |
| A. Continental E.M.A. Countries   | Imports | 7,199.4   | 7,521.9   | 8,698.2   | 11,219.9  | 12,195.6  | 13,398.0  | 1,357.6 | 1,291.5 | 1,269.6 | 14,155.6  |
|                                   | Exports | 9,763.5   | 10,709.4  | 12,826.5  | 14,858.8  | 17,550.2  | 19,953.5  | 1,750.7 | 1,683.7 | 1,757.3 | 19,908.4  |
|                                   | Balance | + 2,564.1 | + 3,187.5 | + 4,128.3 | + 3,638.9 | + 5,354.6 | + 6,555.5 | + 393.1 | + 392.2 | + 487.7 | + 5,752.8 |
| of which:                         |         |           |           |           |           |           |           |         |         |         |           |
| Belgium-Luxemburg <sup>2)</sup>   | Imports | 1,155.6   | 1,036.1   | 1,028.4   | 1,530.9   | 1,500.7   | 1,476.8   | 143.1   | 146.5   | 140.9   | 1,572.9   |
|                                   | Exports | 1,250.1   | 1,364.0   | 1,665.9   | 1,821.1   | 2,211.3   | 2,535.3   | 224.6   | 205.0   | 205.2   | 2,554.5   |
|                                   | Balance | + 94.5    | + 327.9   | + 637.5   | + 290.2   | + 710.6   | + 1,058.5 | + 81.5  | + 58.5  | + 64.3  | + 981.6   |
| Denmark                           | Imports | 480.9     | 436.8     | 498.9     | 723.0     | 844.1     | 905.9     | 90.1    | 95.7    | 116.5   | 1,042.0   |
|                                   | Exports | 630.3     | 760.5     | 923.0     | 887.3     | 1,021.5   | 1,055.5   | 114.0   | 94.2    | 115.3   | 1,091.6   |
|                                   | Balance | + 149.4   | + 323.7   | + 424.1   | + 164.3   | + 177.4   | + 149.6   | + 23.9  | - 1.5   | - 1.2   | + 49.6    |
| France <sup>3)</sup> incl. Saar   | Imports | 1,056.6   | 1,331.4   | 1,652.6   | 2,375.4   | 2,254.1   | 2,512.4   | 225.2   | 233.3   | 228.6   | 2,550.4   |
|                                   | Exports | 1,362.3   | 1,387.3   | 1,558.8   | 1,910.2   | 2,561.0   | 2,971.0   | 267.8   | 231.1   | 246.5   | 2,947.8   |
|                                   | Balance | + 305.7   | + 55.9    | + 93.8    | - 465.2   | + 306.9   | + 458.6   | + 42.6  | - 2.2   | + 17.9  | + 397.4   |
| thereof: Saar                     | Imports | ( 323.0)  | ( 401.4)  | ( 523.8)  | ( 673.4)  | ( 676.4)  | ( 731.7)  | ( 73.4) | ( 66.9) | ( 67.2) | ( 766.4)  |
|                                   | Exports | ( 231.6)  | ( 238.2)  | ( 259.4)  | ( 362.9)  | ( 510.0)  | ( 589.7)  | ( 70.2) | ( 57.1) | ( 59.6) | ( 637.0)  |
|                                   | Balance | (- 91.4)  | (+ 163.2) | (- 264.4) | (- 310.5) | (- 166.4) | (- 142.0) | (- 3.2) | (- 9.8) | (- 7.6) | (- 129.4) |
| Greece                            | Imports | 121.5     | 136.9     | 150.2     | 189.4     | 215.7     | 252.4     | 28.2    | 27.2    | 12.3    | 229.7     |
|                                   | Exports | 156.5     | 155.5     | 239.9     | 251.2     | 335.9     | 415.2     | 38.7    | 29.9    | 32.0    | 467.0     |
|                                   | Balance | + 35.0    | + 18.6    | + 89.7    | + 61.8    | + 120.2   | + 162.8   | + 10.5  | + 2.7   | + 19.7  | + 237.3   |
| Italy                             | Imports | 643.1     | 743.8     | 843.1     | 1,043.5   | 1,222.9   | 1,552.8   | 148.6   | 133.9   | 133.2   | 1,697.5   |
|                                   | Exports | 933.1     | 1,240.4   | 1,340.5   | 1,433.8   | 1,656.1   | 1,999.5   | 167.8   | 171.1   | 158.1   | 1,854.3   |
|                                   | Balance | + 290.0   | + 496.6   | + 497.4   | + 390.3   | + 433.2   | + 446.7   | + 19.2  | + 37.2  | + 24.9  | + 156.8   |
| Netherlands <sup>4)</sup>         | Imports | 1,181.2   | 1,275.4   | 1,569.1   | 1,872.3   | 2,195.4   | 2,398.3   | 275.0   | 247.6   | 236.2   | 2,621.8   |
|                                   | Exports | 1,356.5   | 1,670.1   | 2,076.1   | 2,443.7   | 2,906.7   | 3,280.2   | 268.1   | 266.7   | 266.2   | 3,024.2   |
|                                   | Balance | + 175.3   | + 394.7   | + 507.0   | + 571.4   | + 711.3   | + 881.9   | - 6.9   | + 19.1  | + 30.0  | + 402.4   |
| Norway                            | Imports | 278.2     | 247.4     | 313.1     | 347.7     | 437.7     | 453.2     | 48.6    | 33.6    | 40.7    | 479.8     |
|                                   | Exports | 396.0     | 572.6     | 636.2     | 598.5     | 827.9     | 853.3     | 77.6    | 91.3    | 91.1    | 1,065.9   |
|                                   | Balance | + 117.8   | + 325.2   | + 323.1   | + 250.8   | + 390.2   | + 400.1   | + 29.0  | + 57.7  | + 50.4  | + 586.1   |
| Austria                           | Imports | 369.3     | 407.4     | 565.3     | 696.8     | 780.5     | 902.3     | 91.8    | 79.9    | 75.6    | 915.8     |
|                                   | Exports | 627.4     | 667.9     | 1,034.2   | 1,359.1   | 1,416.5   | 1,761.3   | 154.0   | 162.6   | 173.5   | 1,846.9   |
|                                   | Balance | + 258.1   | + 260.5   | + 468.9   | + 662.3   | + 636.0   | + 859.0   | + 62.2  | + 82.7  | + 97.9  | + 931.1   |
| Portugal <sup>5)</sup>            | Imports | 130.9     | 183.6     | 178.5     | 208.5     | 228.5     | 210.8     | 22.5    | 18.8    | 20.9    | 244.4     |
|                                   | Exports | 152.1     | 208.6     | 294.3     | 335.8     | 393.9     | 440.4     | 41.6    | 36.2    | 39.3    | 450.5     |
|                                   | Balance | + 21.2    | + 25.0    | + 115.8   | + 127.3   | + 165.4   | + 229.6   | + 19.1  | + 17.4  | + 18.4  | + 206.1   |
| Sweden                            | Imports | 926.7     | 810.8     | 903.6     | 1,103.4   | 1,275.5   | 1,486.2   | 136.6   | 137.3   | 132.7   | 1,410.8   |
|                                   | Exports | 1,239.1   | 1,172.8   | 1,475.6   | 1,779.3   | 1,956.4   | 2,168.7   | 195.9   | 197.0   | 219.3   | 2,266.0   |
|                                   | Balance | + 312.4   | + 362.0   | + 572.0   | + 675.9   | + 680.9   | + 682.5   | + 59.3  | + 59.7  | + 86.6  | + 855.2   |
| Switzerland                       | Imports | 462.3     | 584.9     | 694.2     | 846.3     | 958.6     | 1,041.6   | 120.7   | 117.9   | 109.6   | 1,167.2   |
|                                   | Exports | 1,089.4   | 1,082.3   | 1,250.7   | 1,525.5   | 1,871.6   | 2,206.4   | 185.6   | 177.7   | 183.2   | 2,062.2   |
|                                   | Balance | + 627.1   | + 497.4   | + 556.5   | + 679.2   | + 913.0   | + 1,164.8 | + 64.9  | + 59.8  | + 73.6  | + 895.0   |
| Turkey                            | Imports | 393.1     | 327.4     | 301.2     | 282.7     | 281.9     | 205.3     | 27.2    | 19.8    | 22.4    | 223.3     |
|                                   | Exports | 570.7     | 427.4     | 331.3     | 513.3     | 391.4     | 266.7     | 15.0    | 20.9    | 27.6    | 277.5     |
|                                   | Balance | + 177.6   | + 100.0   | + 30.1    | + 230.6   | + 109.5   | + 61.4    | - 12.2  | + 1.1   | + 5.2   | + 54.2    |
| B. Sterling Countries             | Imports | 2,426.1   | 2,563.3   | 3,044.7   | 3,684.2   | 4,071.3   | 4,321.3   | 362.7   | 376.7   | 369.7   | 4,308.3   |
|                                   | Exports | 2,125.4   | 2,236.1   | 2,662.1   | 3,316.2   | 3,956.6   | 4,782.0   | 414.7   | 463.3   | 496.1   | 5,104.7   |
|                                   | Balance | - 300.7   | - 327.2   | - 382.6   | - 368.0   | - 114.7   | + 460.7   | + 52.0  | + 86.6  | + 126.4 | + 796.4   |
| of which:                         |         |           |           |           |           |           |           |         |         |         |           |
| United Kingdom <sup>6)</sup>      | Imports | 922.7     | 977.1     | 1,342.2   | 1,419.7   | 1,814.5   | 1,932.2   | 202.9   | 198.6   | 202.1   | 2,210.8   |
|                                   | Exports | 1,191.3   | 1,093.1   | 1,205.3   | 1,411.8   | 1,712.3   | 1,937.6   | 168.9   | 177.5   | 197.5   | 2,056.6   |
|                                   | Balance | + 268.6   | + 116.0   | - 136.9   | - 7.9     | - 102.2   | + 5.4     | - 34.0  | - 21.1  | - 4.6   | - 154.2   |
| Other Sterling Countries          | Imports | 1,503.4   | 1,586.2   | 1,702.5   | 2,264.5   | 2,256.8   | 2,389.1   | 159.8   | 178.1   | 167.6   | 2,097.5   |
|                                   | Exports | 934.1     | 1,143.0   | 1,456.8   | 1,904.4   | 2,244.3   | 2,844.4   | 245.8   | 285.8   | 298.6   | 3,048.1   |
|                                   | Balance | - 569.3   | - 443.2   | - 245.7   | - 360.1   | - 12.5    | + 455.3   | + 86.0  | + 107.7 | + 131.0 | + 950.6   |
| thereof: Union of South Africa    | Imports | 249.3     | 286.1     | 237.7     | 266.9     | 299.8     | 348.4     | 16.5    | 23.3    | 23.7    | 278.7     |
|                                   | Exports | 183.2     | 303.7     | 258.7     | 317.0     | 350.1     | 519.7     | 53.2    | 55.7    | 60.2    | 635.7     |
|                                   | Balance | - 66.1    | + 17.6    | + 21.0    | + 50.1    | + 50.3    | + 171.3   | + 36.7  | + 32.4  | + 36.5  | + 357.0   |
| India                             | Imports | 124.9     | 166.3     | 152.7     | 268.2     | 189.2     | 252.2     | 15.0    | 20.0    | 16.3    | 190.0     |
|                                   | Exports | 227.3     | 277.0     | 374.8     | 589.8     | 819.0     | 1,126.4   | 91.4    | 125.9   | 116.9   | 1,173.4   |
|                                   | Balance | + 102.4   | + 110.7   | + 222.1   | + 321.6   | + 629.8   | + 874.2   | + 76.4  | + 105.9 | + 100.6 | + 983.4   |
| Iraq                              | Imports | 169.6     | 152.4     | 181.2     | 239.9     | 258.7     | 169.2     | 30.9    | 30.6    | 24.5    | 315.1     |
|                                   | Exports | 19.6      | 37.7      | 66.4      | 85.3      | 110.2     | 124.3     | 9.9     | 8.2     | 16.8    | 152.5     |
|                                   | Balance | - 150.0   | - 114.7   | - 114.8   | - 154.6   | - 148.5   | - 44.9    | - 21.0  | - 22.4  | - 7.7   | - 162.6   |
| Australia, Commonwealth of        | Imports | 199.2     | 275.1     | 350.6     | 411.4     | 508.0     | 565.6     | 18.3    | 23.7    | 27.2    | 375.4     |
|                                   | Exports | 162.8     | 150.6     | 251.4     | 290.3     | 296.1     | 312.2     | 31.2    | 27.6    | 35.4    | 373.4     |
|                                   | Balance | - 36.4    | - 124.5   | - 99.2    | - 121.1   | - 211.9   | - 253.4   | + 12.9  | + 3.9   | + 8.2   | - 2.0     |
| C. Other E.M.A. Countries         | Imports | 501.7     | 471.3     | 517.7     | 561.5     | 542.5     | 554.5     | 31.2    | 31.2    | 33.6    | 384.4     |
|                                   | Exports | 288.0     | 278.0     | 278.4     | 362.2     | 466.0     | 500.0     | 34.2    | 28.1    | 31.6    | 352.9     |
|                                   | Balance | - 213.7   | - 193.3   | - 239.3   | - 199.3   | - 76.5    | - 54.5    | + 3.0   | - 3.1   | - 2.0   | - 31.5    |

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

in millions of DM

| Countries   |  | 1952     | 1953    | 1954     | 1955     | 1956     | 1957      | 1958    |         |           |           |         |
|---|--|----------|---------|----------|----------|----------|-----------|---------|---------|-----------|-----------|---------|
|   |  | Total    |         |          |          |          |           |         | October | November  | December  | Total   |
| II. Dollar Countries <sup>1)</sup>                                | Imports  | 3,771.7  | 2,948.9 | 3,752.1  | 5,576.4  | 6,892.3  | 9,018.0   | 602.8   | 708.2   | 727.4     | 7,657.5   |         |
|   | Exports  | 1,838.7  | 2,323.8 | 2,788.2  | 3,437.3  | 4,202.1  | 5,135.7   | 491.6   | 465.3   | 520.2     | 5,072.8   |         |
|   | Balance  | -1,933.0 | -625.1  | -963.9   | -2,139.1 | -2,690.2 | -3,882.3  | -111.2  | -242.9  | -207.2    | -2,584.7  |         |
|   | of which:  |          |         |          |          |          |           |         |         |           |           |         |
|   | A. United States of America (including dependencies) | Imports  | 2,506.8 | 1,658.0  | 2,236.8  | 3,209.6  | 3,997.9   | 5,671.6 | 298.7   | 347.6     | 396.8     | 4,219.3 |
|   | Exports  | 1,049.0  | 1,248.9 | 1,236.8  | 1,625.7  | 2,090.7  | 2,523.1   | 275.6   | 252.0   | 301.0     | 2,702.7   |         |
|   | Balance  | -1,457.8 | -409.1  | -1,000.0 | -1,583.9 | -1,907.2 | -3,148.5  | -23.1   | -95.6   | -95.8     | -1,516.6  |         |
|   | B. Canada  | Imports  | 539.2   | 466.9    | 395.4    | 492.7    | 670.4     | 759.6   | 66.9    | 142.8     | 79.0      | 964.7   |
|   | Exports  | 93.5     | 126.4   | 173.2    | 229.6    | 361.0    | 396.0     | 50.9    | 45.3    | 29.8      | 437.5     |         |
|   | Balance  | -445.7   | -340.5  | -222.2   | -263.1   | -309.4   | -363.6    | -16.0   | -97.5   | -49.2     | -527.2    |         |
|   | C. Latin American countries                          | Imports  | 698.4   | 746.8    | 1,007.1  | 1,713.9  | 1,968.9   | 2,257.3 | 214.7   | 189.6     | 229.3     | 2,192.7 |
|   | Exports  | 667.6    | 835.2   | 1,123.1  | 1,339.3  | 1,585.7  | 1,847.6   | 152.1   | 155.3   | 163.0     | 1,730.5   |         |
| Balance   | -30.8  | -88.4    | -116.0  | -374.6   | -383.2   | -409.7   | -62.6     | -34.3   | -66.3   | -462.2    |           |         |
| D. Other dollar countries   | Imports  | 27.3     | 77.2    | 112.8    | 160.2    | 255.1    | 329.5     | 22.5    | 28.2    | 22.3      | 280.8     |         |
| Exports   | 28.6   | 113.3    | 255.1   | 242.7    | 164.7    | 369.0    | 13.0      | 12.7    | 26.4    | 202.1     |           |         |
| Balance   | +1.3   | -36.1    | -142.3  | -82.5    | -90.4    | -39.5    | -9.5      | -15.5   | -4.1    | -78.7     |           |         |
| III. Other Countries <sup>1)</sup>                                | Imports  | 2,304.0  | 2,484.5 | 3,303.4  | 3,405.8  | 4,223.0  | 4,371.7   | 379.2   | 379.2   | 474.8     | 4,587.7   |         |
|   | Exports  | 2,856.4  | 2,902.2 | 3,346.6  | 3,559.5  | 4,455.4  | 5,355.4   | 648.1   | 570.7   | 634.6     | 6,337.0   |         |
|   | Balance  | +552.4   | +417.7  | +43.2    | +153.7   | +232.4   | +983.7    | +268.9  | +191.5  | +159.8    | +1,749.3  |         |
|   | of which:  |          |         |          |          |          |           |         |         |           |           |         |
|   | A. European countries                                | Imports  | 1,060.2 | 956.1    | 1,101.8  | 1,472.3  | 1,875.0   | 2,127.0 | 189.2   | 207.4     | 274.0     | 2,299.9 |
|   | Exports  | 1,219.5  | 1,009.6 | 1,105.5  | 1,445.5  | 2,011.5  | 2,166.0   | 212.5   | 185.9   | 270.6     | 2,448.9   |         |
|   | Balance  | +159.3   | +53.5   | +3.7     | -26.8    | +136.5   | +39.0     | +23.3   | -21.5   | -3.4      | +149.0    |         |
|   | of which:  |          |         |          |          |          |           |         |         |           |           |         |
|   | Finland  | Imports  | 314.2   | 196.5    | 238.7    | 363.0    | 327.1     | 354.6   | 39.9    | 33.4      | 48.2      | 385.3   |
|   | Exports  | 397.2    | 155.9   | 186.7    | 311.1    | 426.5    | 421.2     | 45.7    | 43.1    | 50.8      | 485.3     |         |
|   | Balance  | +83.0    | -40.6   | -52.0    | -51.9    | +99.4    | +66.6     | +5.8    | +9.7    | +2.6      | +100.0    |         |
|   | Yugoslavia   | Imports  | 260.1   | 146.2    | 189.0    | 157.6    | 210.0     | 236.4   | 18.8    | 16.4      | 17.8      | 206.6   |
| Exports   | 319.9  | 290.1    | 258.2   | 233.0    | 196.7    | 325.6    | 27.1      | 25.6    | 27.1    | 339.8     |           |         |
| Balance   | +59.8  | +143.9   | +69.2   | +75.4    | -13.3    | +89.2    | +8.3      | +9.2    | +9.3    | +133.2    |           |         |
| Spain <sup>2)</sup>   | Imports  | 246.5    | 334.4   | 315.0    | 415.7    | 443.9    | 481.8     | 16.8    | 38.7    | 54.6      | 510.5     |         |
| Exports   | 291.4  | 338.4    | 321.2   | 388.0    | 463.5    | 427.0    | 48.2      | 34.6    | 34.5    | 459.0     |           |         |
| Balance   | +44.9  | +4.0     | +6.2    | -27.7    | +19.6    | -54.8    | +31.4     | -4.1    | -20.1   | -51.5     |           |         |
| Albania   | Imports  | —        | 0.0     | 0.1      | 0.2      | 0.1      | 0.3       | 0.0     | —       | —         | 0.1       |         |
| Exports   | —  | 0.0      | 0.0     | 0.3      | 0.1      | 1.1      | 0.0       | 0.2     | 0.0     | 0.4       |           |         |
| Balance   | —  | -0.0     | -0.1    | +0.1     | -0.0     | +0.8     | +0.0      | +0.2    | +0.0    | +0.3      |           |         |
| Bulgaria  | Imports  | 14.3     | 20.8    | 35.4     | 17.4     | 33.0     | 37.0      | 6.8     | 5.3     | 5.4       | 56.7      |         |
| Exports   | 6.2  | 11.7     | 17.9    | 20.6     | 28.3     | 60.6     | 4.2       | 4.4     | 7.1     | 57.7      |           |         |
| Balance   | -8.1   | -9.1     | -17.5   | +3.2     | -4.7     | +23.6    | -2.6      | -0.9    | +1.7    | +1.0      |           |         |
| Poland  | Imports  | 58.3     | 74.4    | 58.0     | 117.6    | 240.6    | 198.3     | 27.8    | 32.0    | 47.3      | 298.1     |         |
| Exports   | 64.7   | 64.5     | 78.0    | 115.8    | 298.7    | 275.1    | 27.9      | 25.3    | 36.2    | 331.2     |           |         |
| Balance   | +6.4   | -9.9     | +20.0   | -1.8     | +58.1    | +76.8    | +0.1      | -6.7    | -11.1   | +33.1     |           |         |
| Rumania   | Imports  | 12.8     | 7.2     | 44.7     | 44.7     | 59.5     | 98.7      | 12.6    | 8.9     | 12.4      | 122.6     |         |
| Exports   | 40.9   | 41.4     | 49.4    | 55.7     | 50.4     | 71.3     | 5.9       | 5.2     | 5.6     | 93.9      |           |         |
| Balance   | +28.1  | +34.2    | +4.7    | +11.0    | -9.1     | -27.4    | -6.7      | -3.7    | -6.8    | -28.7     |           |         |
| Soviet Union  | Imports  | 16.6     | 65.7    | 93.1     | 150.9    | 223.5    | 409.1     | 38.3    | 36.5    | 50.7      | 386.4     |         |
| Exports   | 0.6  | 7.0      | 52.8    | 112.0    | 288.9    | 250.1    | 23.7      | 19.2    | 64.4    | 303.3     |           |         |
| Balance   | -16.0  | -58.7    | -40.3   | -38.9    | +65.4    | -159.0   | -14.6     | -17.3   | +13.7   | -83.1     |           |         |
| Czechoslovakia  | Imports  | 76.3     | 65.7    | 61.6     | 118.4    | 193.9    | 205.2     | 14.5    | 20.0    | 23.4      | 205.6     |         |
| Exports   | 33.7   | 32.6     | 42.6    | 63.3     | 160.0    | 230.8    | 21.3      | 18.5    | 33.6    | 257.2     |           |         |
| Balance   | -42.6  | -33.1    | -19.0   | -55.1    | -33.9    | +25.6    | +6.8      | -1.5    | +10.2   | +51.6     |           |         |
| Hungary   | Imports  | 61.1     | 45.2    | 66.2     | 86.8     | 143.4    | 105.6     | 13.7    | 16.2    | 14.2      | 128.0     |         |
| Exports   | 64.9   | 68.0     | 98.7    | 145.7    | 98.4     | 103.2    | 8.5       | 9.8     | 11.3    | 121.1     |           |         |
| Balance   | +3.8   | +22.8    | +32.5   | +58.9    | -45.0    | -2.4     | -5.2      | -6.4    | -2.9    | -6.9      |           |         |
| thereof:  |  |          |         |          |          |          |           |         |         |           |           |         |
| Countries of the Eastern Bloc                                     | Imports  | (239.4)  | (279.0) | (359.1)  | (536.0)  | (894.0)  | (1,054.2) | (113.7) | (118.9) | (153.4)   | (1,197.5) |         |
| Exports   | (211.0)  | (225.2)  | (339.4) | (513.4)  | (924.8)  | (992.2)  | (91.5)    | (82.6)  | (158.2) | (1,164.8) |           |         |
| Balance   | (-28.4)  | (-53.8)  | (-19.7) | (-22.6)  | (+30.8)  | (-62.0)  | (-22.2)   | (-36.3) | (+4.8)  | (-32.7)   |           |         |
| B. Asiatic and African countries                                  | Imports  | 554.1    | 801.7   | 861.4    | 937.0    | 1,096.4  | 1,132.3   | 110.9   | 102.8   | 116.6     | 1,302.8   |         |
| Exports   | 587.1  | 919.0    | 1,217.4 | 1,343.9  | 1,631.0  | 2,108.7  | 313.6     | 271.1   | 248.5   | 2,658.0   |           |         |
| Balance   | +33.0  | +117.3   | +356.0  | +406.9   | +534.6   | +976.4   | +202.7    | +168.3  | +131.9  | +1,355.2  |           |         |
| C. Latin American countries                                       | Imports  | 689.7    | 726.7   | 1,340.2  | 996.5    | 1,251.6  | 1,112.4   | 79.1    | 69.0    | 84.2      | 985.0     |         |
| Exports   | 1,049.8  | 973.6    | 1,023.7 | 770.1    | 812.9    | 1,080.7  | 122.0     | 113.7   | 115.5   | 1,230.1   |           |         |
| Balance   | +360.1   | +246.9   | -316.5  | -226.4   | -438.7   | -31.7    | +42.9     | +44.7   | +31.3   | +245.1    |           |         |
| IV. Ships' fuel and other supplies, and countries not ascertained | Imports  | —        | 20.5    | 21.0     | 24.6     | 39.2     | 33.4      | 2.7     | 3.0     | 2.5       | 31.1      |         |
|   | Exports  | 36.8     | 76.1    | 133.4    | 182.8    | 230.7    | 241.4     | 16.4    | 16.9    | 18.0      | 202.1     |         |
|   | Balance  | +36.8    | +55.6   | +112.4   | +158.2   | +191.5   | +208.0    | +13.7   | +13.9   | +15.5     | +171.0    |         |

<sup>1)</sup> Special trade: imports from producer countries, exports to consumer countries. — <sup>2)</sup> Membership of countries in groups of countries according to the latest position. — <sup>3)</sup> Including overseas territories. — Source: Federal Statistical Office.

## 2. Balance of Payments \*)

in millions of DM

| Period                 | I. Movement of gold and exchange (net balance of surpluses and deficits on payment transactions) <sup>1)</sup> |   |                                       |             |   |                         | II. Balance of transactions in goods, services, donations and capital |                                |                        |               |                          |  |   | III. Errors and omissions <sup>8)</sup> (I. less II.) |   |
|------------------------|--|---|---------------------------------------|-------------|---|-------------------------|---|--------------------------------|------------------------|---------------|--------------------------|--|---|---|---|
|                        | All countries  |   |                                       | E.P.U. Area | Agreement Countries outside the E.P.U. Area | Non-Agreement Countries | Net transactions in goods and services <sup>4)</sup>                  |                                |                        | Net donations | Net capital transactions |  |   |   | Net balance of transactions in goods, services, donations and capital |
|                        | Total  | Change in foreign exchange of Deutsche Bundesbank <sup>2)</sup> | Position of other banks <sup>3)</sup> |             |   |                         | Total   | Balance of trade <sup>5)</sup> | Services <sup>6)</sup> |               | Total                    | Long-term capital transactions <sup>7)</sup> | Short-term capital transactions <sup>6)</sup> |   |   |
| 1950                   | - 304  | - 564   | + 260                                 | -1,230      | + 59  | + 867                   | -2,496  | -3,012                         | + 516                  | +2,086        | + 458                    | + 458  | -   | + 48  | - 352   |
| 1951                   | +2,020   | +2,038  | - 18                                  | -1,673      | +149  | + 496                   | - 765   | - 149                          | + 914                  | +1,572        | + 70                     | - 149  | + 219   | +2,407  | - 387   |
| 1952                   | +2,427   | +2,761  | - 334                                 | -1,191      | + 854                                       | + 382                   | -2,335  | - 706                          | +1,629                 | + 198         | - 317                    | - 339  | + 22  | +2,216  | + 211   |
| 1953                   | +3,580   | +3,614  | - 34                                  | +2,016      | + 385                                       | +1,179                  | +4,130  | +2,516                         | +1,614                 | - 211         | - 69                     | - 429  | + 360   | +3,810  | - 402   |
| 1954                   | +2,724   | +2,782  | - 58                                  | -1,966      | - 224                                       | + 982                   | +3,982  | +2,698                         | +1,284                 | - 389         | - 467                    | - 720  | + 253   | +3,126  | + 244   |
| 1955                   | +1,912   | +1,852  | + 60                                  | -1,780      | +124  | + 8                     | +2,948  | +1,245                         | +1,703                 | - 814         | - 466                    | - 530  | + 64  | +1,668  | + 649   |
| 1956                   | +4,662   | +5,087  | - 425                                 | +4,826      | + 94  | - 70                    | +5,499  | +2,897                         | +2,602                 | -1,107        | - 379                    | - 557  | + 178   | +4,013  | +1,687  |
| 1957                   | +5,186   | +5,121  | + 65                                  | +7,164      | + 5   | -1,983                  | +7,701  | +4,271                         | +3,430                 | -1,650        | -2,552                   | - 730  | -1,822  | +3,499  | + 600   |
| 1958 <sup>a)</sup>     | +3,577   | +3,188  | + 389                                 | ...         | ...   | ...                     | +8,839  | +5,853                         | +2,986                 | -1,653        | -3,009                   | -1,810                                       | -1,199  | +4,177  | - 600   |
| 1957 1st Qtr.          | + 929  | + 845   | + 84                                  | +1,721      | + 14  | - 806                   | +1,564  | + 718                          | + 846                  | - 344         | - 691                    | - 110  | - 581   | + 529   | + 400   |
| 2nd Qtr.               | +1,469   | +1,458  | + 11                                  | +1,908      | + 23  | - 462                   | +2,040  | +1,203                         | + 837                  | - 423         | - 841                    | - 136  | - 705   | + 776   | + 693   |
| 3rd Qtr.               | +2,562   | +3,382  | - 820                                 | +2,880      | + 95  | - 223                   | +1,959  | +1,093                         | + 866                  | - 464         | - 334                    | - 293  | - 41  | +1,161  | +1,401  |
| 4th Qtr.               | + 226  | + 564   | + 790                                 | + 655       | + 63  | - 492                   | +2,138  | +1,257                         | + 881                  | - 419         | - 686                    | - 191  | - 495   | +1,033  | + 807   |
| 1958 1st Qtr.          | + 433  | - 52  | + 485                                 | + 996       | + 39  | - 602                   | +1,769  | + 916                          | + 853                  | - 477         | - 937                    | - 229  | - 708   | + 355   | + 78  |
| 2nd Qtr.               | +1,376   | +1,293  | + 83                                  | +1,046      | +147  | + 183                   | +2,388  | +1,683                         | + 705                  | - 454         | - 667                    | - 495  | - 172   | +1,267  | + 109   |
| 3rd Qtr.               | +1,183   | + 975   | + 208                                 | + 943       | +124  | + 116                   | +2,215  | +1,616                         | + 599                  | - 386         | - 559                    | - 410  | - 149   | -1,270  | + 87  |
| 4th Qtr. <sup>b)</sup> | + 585  | + 972   | - 387                                 | ...         | ...   | ...                     | +2,467  | +1,638                         | + 829                  | - 336         | - 846                    | - 676  | - 170   | +1,285  | - 700   |
| 1957 Dec.              | - 353  | - 382   | + 29                                  | + 24        | + 9   | - 386                   | + 787   | + 493                          | + 294                  | - 145         | - 439                    | - 153  | - 286   | + 203   | - 556   |
| 1958 Jan.              | + 219  | - 64  | + 283                                 | + 484       | - 12  | - 253                   | + 141   | - 113                          | + 254                  | - 161         | - 195                    | - 33   | - 162   | - 215   | + 434   |
| Feb.                   | - 89   | - 209   | +120                                  | + 242       | - 5   | - 326                   | + 841   | + 545                          | + 296                  | - 153         | - 498                    | - 37   | - 461   | + 190   | + 279   |
| March                  | + 303  | + 221   | + 82                                  | + 270       | + 56  | - 23                    | + 787   | + 484                          | + 303                  | - 163         | - 244                    | - 159  | - 85  | + 380   | + 77  |
| April                  | + 301  | + 370   | - 69                                  | + 136       | + 94  | + 71                    | + 841   | + 573                          | + 268                  | - 177         | - 268                    | - 146  | - 122   | + 396   | + 95  |
| May                    | + 650  | + 570   | + 80                                  | + 443       | + 48  | + 159                   | + 853   | + 620                          | + 333                  | - 131         | - 12                     | - 343  | - 44  | + 710   | + 60  |
| June                   | + 425  | + 353   | + 72                                  | + 467       | + 5   | - 47                    | + 694   | + 490                          | + 204                  | - 146         | - 387                    | - 343  | - 44  | + 161   | + 264   |
| July                   | + 336  | + 490   | - 154                                 | + 305       | + 51  | - 20                    | + 655   | + 486                          | + 169                  | - 106         | - 67                     | - 6  | - 61  | + 482   | + 146   |
| Aug.                   | + 400  | + 309   | + 91                                  | + 253       | + 80  | + 67                    | + 748   | + 547                          | + 201                  | - 164         | - 242                    | - 207  | - 35  | + 342   | + 58  |
| Sep.                   | + 447  | + 176   | + 271                                 | + 385       | - 7   | + 69                    | + 812   | + 583                          | + 229                  | - 116         | - 250                    | - 197  | - 53  | + 446   | + 1   |
| Oct.                   | + 385  | + 250   | + 135                                 | + 334       | + 18  | + 33                    | + 923   | + 620                          | + 303                  | - 133         | - 205                    | - 89   | - 116   | + 585   | - 200   |
| Nov.                   | + 390  | + 376   | + 14                                  | + 269       | + 19  | + 112                   | + 774   | + 438                          | + 336                  | - 93          | - 214                    | - 253  | + 39  | + 467   | + 77  |
| Dec. <sup>c)</sup>     | - 190  | + 346   | - 536                                 | ...         | ...   | ...                     | + 770   | + 580                          | + 190                  | - 110         | - 427                    | - 334  | - 93  | + 233   | - 423   |

\*) For the purpose of comparability with the latest balance of payments publication (cf. Monthly Report of the Deutsche Bundesbank, September 1958, p. 35 et seq.) the above compilation — by contrast with the table "Important Items of the Balance of Payments" as shown in the text section — has been based on the balance of payments scheme hitherto applied.

<sup>1)</sup> Including changes in the Deutsche Bundesbank's foreign claims at fixed term or available for limited use only, which claims are recorded separately in Table 3. — <sup>2)</sup> Up to 31 July 1957: Bank deutscher Länder. — <sup>3)</sup> Including money-market investments. — <sup>4)</sup> By contrast with our other balance of payments publications, exports of ships' and aircraft's fuel and other supplies are not shown here under services, whereas the net balance of merchanting trade and other additions concerning trade in goods are included under services. — <sup>5)</sup> Special trade according to official foreign trade statistics: imports c. i. f., exports f. o. b.; cf. footnote <sup>4)</sup>. — <sup>6)</sup> Net. — <sup>7)</sup> Including receipts from goods delivered and services rendered to foreign troops. — <sup>8)</sup> Mainly changes in terms of payment. — <sup>9)</sup> Partly estimated.

3. Gold Holdings and Foreign Assets<sup>1)</sup> of the Deutsche Bundesbank<sup>2)</sup>

in millions of DM

| End of year or month | Gold holdings and freely usable foreign claims (net) |               |                             | Foreign claims at fixed term or available for limited use only (net) |  |  |                   |  |  | Total foreign claims by groups of countries (net) |                                |                 |       |
|----------------------|--|---------------|-----------------------------|--|--|--|-------------------|--|--|---|--------------------------------|-----------------|-------|
|                      | Total  | thereof:      |                             | Total  | thereof:   |  |                   |  |  | E.M.A. countries <sup>5)</sup>                    | Dollar countries <sup>6)</sup> | Other countries |       |
|                      |  | Gold holdings | U.S. \$ (including Can. \$) |  | Credit balances with E.P.U. (without special credit to E.P.U.) <sup>3)</sup> | Special credit to E.P.U. <sup>4)</sup> | Notes of I.B.R.D. | Earmarked balances with foreign banks and money-market investments for specific purposes | Consolidation credits to foreign Central Banks |   |                                |                 |       |
| 1950                 | ...  | ...           | ...                         | ...  | ...  | 806                                    | ...               | ...  | ...  | ...   | - 1,298                        | + 623           | + 11  |
| 1951                 | ...  | ...           | ...                         | ...  | ...  | 1                                      | ...               | ...  | ...  | ...   | + 100                          | + 1,418         | - 111 |
| 1952                 | + 2,750  | + 1,367       | + 2,090                     | + 1,885  | + 1,061  | ...                                    | ...               | ...  | ...  | ...   | + 1,177                        | + 2,086         | + 785 |
| 1953                 | + 5,330  | + 1,367       | + 3,545                     | + 2,828  | + 1,782  | ...                                    | ...               | ...  | ...  | ...   | + 2,369                        | + 3,528         | + 894 |
| 1954                 | + 8,274  | + 2,628       | + 5,453                     | + 2,656  | + 2,054  | ...                                    | ...               | ...  | ...  | ...   | + 2,330                        | + 5,437         | + 535 |
| 1955                 | + 9,958  | + 3,862       | + 5,789                     | + 2,924  | + 2,187  | ...                                    | ...               | ...  | ...  | ...   | + 2,605                        | + 5,764         | + 551 |
| 1956                 | + 14,169   | + 6,275       | + 7,332                     | + 3,700  | + 2,890  | ...                                    | ...               | ...  | ...  | ...   | + 3,888                        | + 7,398         | + 308 |
| 1957                 | + 16,587   | + 10,674      | + 6,148                     | + 4,242  | + 3,403  | ...                                    | ...               | ...  | ...  | ...   | + 5,167                        | + 6,924         | + 225 |
| 1958                 | + 18,990   | + 11,085      | + 7,442                     | + 7,188  | + 4,177  | ...                                    | ...               | ...  | ...  | ...   | + 6,280                        | + 8,568         | + 245 |
| 1955 March           | + 8,692  | + 3,000       | + 5,567                     | + 2,578  | + 2,036  | ...                                    | ...               | ...  | ...  | ...   | + 2,237                        | + 5,548         | + 485 |
| June                 | + 9,003  | + 3,197       | + 5,539                     | + 2,774  | + 2,123  | ...                                    | ...               | ...  | ...  | ...   | + 176                          | + 5,521         | + 520 |
| Sep.                 | + 9,323  | + 3,464       | + 5,638                     | + 2,907  | + 2,255  | ...                                    | ...               | ...  | ...  | ...   | + 261                          | + 5,619         | + 563 |
| Dec.                 | + 9,958  | + 3,862       | + 5,789                     | + 2,824  | + 2,187  | ...                                    | ...               | ...  | ...  | ...   | + 254                          | + 5,764         | + 551 |
| 1956 March           | + 10,444   | + 4,212       | + 5,882                     | + 2,952  | + 2,315  | ...                                    | ...               | ...  | ...  | ...   | + 270                          | + 5,864         | + 529 |
| June                 | + 11,811   | + 4,635       | + 6,648                     | + 3,128  | + 2,502  | ...                                    | ...               | ...  | ...  | ...   | + 248                          | + 6,620         | + 450 |
| Sep.                 | + 13,201   | + 5,436       | + 7,253                     | + 3,445  | + 2,579  | ...                                    | ...               | ...  | ...  | ...   | + 354                          | + 7,304         | + 383 |
| Dec.                 | + 14,169   | + 6,275       | + 7,332                     | + 3,700  | + 2,890  | ...                                    | ...               | ...  | ...  | ...   | + 327                          | + 7,398         | + 308 |
| 1957 March           | + 14,904   | + 7,379       | + 6,823                     | + 3,810  | + 3,218  | ...                                    | ...               | ...  | ...  | ...   | + 403                          | + 8,888         | + 308 |
| June                 | + 16,012   | + 8,523       | + 6,646                     | + 4,160  | + 3,571  | ...                                    | ...               | ...  | ...  | ...   | + 383                          | + 4,208         | + 224 |
| Sep.                 | + 17,576   | + 10,077      | + 6,690                     | + 5,978  | + 4,028  | ...                                    | ...               | ...  | ...  | ...   | + 171                          | + 4,679         | + 247 |
| Dec.                 | + 16,587   | + 10,674      | + 6,148                     | + 4,242  | + 3,403  | ...                                    | ...               | ...  | ...  | ...   | + 93                           | + 6,155         | + 176 |
| 1958 Jan.            | + 16,565   | + 10,502      | + 6,078                     | + 4,361  | + 4,186  | ...                                    | ...               | ...  | ...  | ...   | + 808                          | + 5,167         | + 225 |
| Feb.                 | + 16,450   | + 10,455      | + 6,033                     | + 4,267  | + 4,179  | ...                                    | ...               | ...  | ...  | ...   | + 1,026                        | + 5,317         | + 229 |
| March                | + 16,674   | + 10,333      | + 6,245                     | + 4,264  | + 4,147  | ...                                    | ...               | ...  | ...  | ...   | + 951                          | + 5,183         | + 251 |
| April                | + 17,006   | + 10,466      | + 6,407                     | + 4,302  | + 4,141  | ...                                    | ...               | ...  | ...  | ...   | + 897                          | + 5,277         | + 280 |
| May                  | + 17,481   | + 10,495      | + 6,569                     | + 4,397  | + 4,156  | ...                                    | ...               | ...  | ...  | ...   | + 887                          | + 5,355         | + 280 |
| June                 | + 17,348   | + 10,815      | + 6,101                     | + 4,683  | + 4,223  | ...                                    | ...               | ...  | ...  | ...   | + 877                          | + 5,740         | + 271 |
| July                 | + 17,774   | + 10,839      | + 6,771                     | + 4,947  | + 4,102  | ...                                    | ...               | ...  | ...  | ...   | + 915                          | + 5,937         | + 262 |
| Aug.                 | + 18,136   | + 10,864      | + 7,259                     | + 6,894  | + 4,045  | ...                                    | ...               | ...  | ...  | ...   | + 1,323                        | + 5,672         | + 279 |
| Sep.                 | + 18,283   | + 10,907      | + 7,265                     | + 6,923  | + 4,034  | ...                                    | ...               | ...  | ...  | ...   | + 1,002                        | + 5,458         | + 269 |
| Oct.                 | + 18,550   | + 11,057      | + 7,281                     | + 6,906  | + 4,057  | ...                                    | ...               | ...  | ...  | ...   | + 1,002                        | + 5,567         | + 266 |
| Nov.                 | + 18,800   | + 11,085      | + 7,399                     | + 7,032  | + 4,102  | ...                                    | ...               | ...  | ...  | ...   | + 1,000                        | + 5,727         | + 258 |
| Dec.                 | + 18,990   | + 11,085      | + 7,442                     | + 7,188  | + 4,177  | ...                                    | ...               | ...  | ...  | ...   | + 1,001                        | + 5,954         | + 252 |

<sup>1)</sup> Credit balances on current foreign currency and non-residents' DM accounts as well as claims at fixed term or for specific purposes; less corresponding liabilities. — <sup>2)</sup> Up to 31 July 1957: Bank deutscher Länder. — <sup>3)</sup> Not taking into account the latest E.P.U. settlement in each case. Position after the settlement for December 1958 (1st to 27th): DM 4,313 million (1,027 million units of account). Position after the liquidation of E.P.U. (divided into bilateral claims): DM 3,661 million (872 million units of account). — <sup>4)</sup> Special accommodation accorded to E.P.U. by the German Federal Republic in connection with the special E.P.U. credit granted to France under the O.E.E.C. Council's decision of 11 February 1958; position after the liquidation of E.P.U. (to be repaid by France): DM 525 million (125 million units of account). — <sup>5)</sup> Until the liquidation of E.P.U. including claims on and liabilities to E.P.U. (cf. footnotes <sup>3)</sup> and <sup>4)</sup>). — <sup>6)</sup> Including U.S. \$ balances in other countries.

4. DM Liabilities of Credit Institutions <sup>1)</sup>

in millions of DM

| Group of Accounts <sup>2)</sup>                     | 1954         | 1955         | 1956         | 1957         |              |              |              | 1958         |              |              |              | December <sup>p)</sup> |              |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------------------|--------------|
|   |              |              |              | March        | June         | September    | December     | March        | June         | September    | October      |                        | November     |
| Position at end of year or month                    |              |              |              |              |              |              |              |              |              |              |              |                        |              |
| DM Agreement Accounts                               | 361          | 376          | 531          | 382          | 365          | 851          | 649          | 389          | 326          | 328          | 412          | —                      | } 1.815      |
| Freely Convertible DM Accounts <sup>3)</sup>        | 22           | 50           | 74           | 92           | 190          | 226          | 180          | 576          | 453          | 847          | 761          | 668                    |              |
| DM Accounts of Limited Convertibility <sup>3)</sup> | 219          | 294          | 506          | 467          | 422          | 671          | 518          | 117          | 194          | 275          | 337          | 794                    |              |
| Liberalised Capital Accounts                        | 480          | 402          | 479          | 497          | 484          | 499          | 591          | 578          | 548          | —            | —            | —                      |              |
| Blocked DM Accounts <sup>4)</sup>                   | 65           | 5            | 2            | 2            | 2            | 2            | 2            | 1            | 1            | —            | —            | —                      |              |
| <b>Total</b>  | <b>1.147</b> | <b>1.127</b> | <b>1.592</b> | <b>1.440</b> | <b>1.463</b> | <b>2.249</b> | <b>1.940</b> | <b>1.661</b> | <b>1.522</b> | <b>1.450</b> | <b>1.510</b> | <b>1.462</b>           | <b>1.815</b> |

<sup>1)</sup> After deduction of claims on non-residents' DM accounts. — <sup>2)</sup> Liberalised capital accounts were changed into freely convertible DM accounts on 1 July 1958; DM agreement accounts were changed into DM accounts of limited convertibility in November 1958. As from 29 December 1958 no distinction is made between the DM accounts of free and those of limited convertibility until then still in existence; from this date onwards these accounts are (freely convertible) non-residents' DM accounts. — <sup>3)</sup> Up to 31 March 1954 agents' and representatives' DM accounts. — <sup>4)</sup> As from 30 September 1954 only time deposits, and monies at notice, in blocked DM, which until the expiry of the periods provided continue to be conducted as blocked DM accounts. — <sup>p)</sup> Provisional.

## 5. The Position of the E.P.U. Member Countries

from the establishment to the liquidation of E.P.U.  
in millions of units of account

| Member Countries            | Change in the Cumulative Net Position <sup>1)</sup> |                        |                        |                        |                |                |                |                | Cumulative Net Position <sup>2)</sup> as at 27 Dec. 1958 | Credits granted <sup>3)</sup> (to E.P.U. +, by E.P.U. —) as at 27 Dec. 1958 | Reduction of creditor positions under the liquidation by distribution of liquid funds and allotment of E.P.U. claims |   | Credits <sup>5)</sup> to be bilaterally redeemed after the liquidation of E.P.U. |                      |                           |
|-----------------------------|---|------------------------|------------------------|------------------------|----------------|----------------|----------------|----------------|--|---|--|---|--|----------------------|---------------------------|
|                             | July 1950 to June 1955 <sup>6)</sup>                | July 1955 to June 1956 | July 1956 to June 1957 | July 1957 to June 1958 | 1958           |                |                |                |  |   | Liquid funds   | Claims on France from the part of the special credit financed out of E.P.U. funds | Net claims (+) or liabilities (—)  | of which:            |                           |
|                             |   |                        |                        |                        | 2nd half       | Oct.           | Nov.           | Dec. 1—27      |  |   |  |   |  | Bilateral claims (+) | Bilateral liabilities (—) |
| Austria                     | — 95.2  | — 5.9                  | + 23.2                 | — 3.9                  | + 24.1         | — 5.2          | + 5.3          | + 2.3          | — 57.7   | + 5.4   | — 0.7  | — 0.1   | + 4.6  | 21.9                 | 17.3                      |
| B. L. E. U.                 | + 763.0   | + 226.9                | + 19.2                 | + 156.4                | + 68.2         | + 14.8         | + 2.4          | + 23.7         | + 1,233.7  | + 153.9   | — 19.5   | — 3.8   | + 130.6  | 190.4                | 59.8                      |
| Denmark                     | — 232.9   | + 1.0                  | — 46.3                 | + 7.9                  | — 1.8          | — 8.9          | — 6.4          | + 7.3          | — 272.1  | — 65.5  | —  | —   | — 65.5   | 18.0                 | 83.5                      |
| Federal Republic of Germany | + 1,405.9   | + 599.8                | + 1,356.8              | + 854.4                | + 364.2        | + 50.4         | + 78.0         | + 147.7        | + 4,581.1  | + 1,027.1   | — 130.5  | — 25.0  | + 871.6  | 871.6                | —                         |
| France                      | — 882.5   | — 183.2                | — 975.2                | — 587.9                | — 324.3        | — 34.6         | — 46.6         | — 167.0        | — 2,953.1  | — 484.5   | —  | —   | — 484.5  | —                    | 484.5                     |
| Greece                      | — 318.8   | + 40.0                 | + 4.6                  | + 6.9                  | — 49.4         | — 8.5          | — 4.6          | — 1.4          | — 316.7  | — 11.9  | —  | —   | — 11.9   | 5.8                  | 17.7                      |
| Iceland                     | — 24.2  | — 4.2                  | — 3.6                  | — 2.7                  | — 8.9          | — 0.7          | — 1.9          | — 1.5          | — 43.6   | — 7.2   | —  | —   | — 7.2  | 0.9                  | 8.1                       |
| Italy                       | — 493.9   | — 130.3                | — 99.2                 | + 215.9                | + 72.5         | + 15.0         | + 13.4         | + 5.9          | — 435.0  | + 7.1   | — 0.9  | — 0.2   | + 6.0  | 58.9                 | 52.9                      |
| Netherlands                 | + 400.7   | — 57.7                 | — 33.0                 | + 88.5                 | + 182.3        | + 29.4         | — 4.7          | + 78.4         | + 580.8  | + 121.1   | — 15.4   | — 2.9   | + 102.8  | 167.1                | 64.3                      |
| Norway                      | — 255.6   | — 30.2                 | + 37.8                 | — 80.4                 | — 31.9         | + 1.0          | — 6.1          | — 9.6          | — 360.3  | — 87.1  | —  | —   | — 87.1   | 13.3                 | 100.4                     |
| Portugal                    | — 10.3  | — 32.7                 | — 38.5                 | — 54.1                 | — 37.4         | — 6.3          | — 5.3          | — 4.9          | — 173.0  | — 36.4 <sup>7)</sup>  | —  | —   | — 36.4   | 3.7                  | 40.1                      |
| Sweden                      | + 48.3  | + 6.3                  | + 110.8                | — 30.2                 | + 11.2         | — 5.7          | + 5.3          | — 0.8          | + 146.4  | + 1.1   | — 0.1  | — 0.0   | + 1.0  | 70.5                 | 69.5                      |
| Switzerland                 | + 350.2   | — 62.7                 | — 81.0                 | — 188.1                | + 20.4         | — 10.5         | — 4.2          | + 35.9         | + 38.8   | — 11.8 <sup>7)</sup>  | —  | —   | — 11.8   | 60.4                 | 72.2                      |
| Turkey                      | — 347.4   | — 28.9                 | — 38.2                 | — 51.8                 | — 15.1         | + 2.2          | — 8.9          | — 1.9          | — 481.4  | — 33.7  | —  | —   | — 33.7   | 1.6                  | 35.3                      |
| United Kingdom              | — 305.2   | — 336.9                | — 235.8                | — 328.2                | — 272.8        | — 32.4         | — 15.7         | — 112.7        | — 1,478.9  | — 378.5   | —  | —   | — 378.5  | 87.7                 | 466.2                     |
| <b>Total</b>                | <b>+ 2,968.1</b>                                    | <b>+ 874.0</b>         | <b>+ 1,552.4</b>       | <b>+ 1,330.0</b>       | <b>+ 742.9</b> | <b>+ 112.8</b> | <b>+ 104.4</b> | <b>+ 301.2</b> | <b>+ 6,580.8</b>   | <b>+ 1,315.7</b>  | <b>— 167.1</b>   | <b>— 32.0</b>   | <b>+ 1,116.6</b>   | <b>(+ 1,571.8)</b>   | <b>—</b>                  |
|                             | <b>— 2,966.0</b>                                    | <b>— 872.7</b>         | <b>— 1,550.8</b>       | <b>— 1,327.3</b>       | <b>— 741.6</b> | <b>— 112.8</b> | <b>— 104.4</b> | <b>— 299.8</b> | <b>— 6,571.8</b>   | <b>— 1,116.6</b>  | <b>—</b>   | <b>—</b>  | <b>— 1,116.6</b>   | <b>—</b>             | <b>(— 1,571.8)</b>        |

<sup>1)</sup> Net balance of all surpluses and deficits of a country during the period under report (including E.P.U. interest, excluding use of "Existing Resources"). — <sup>2)</sup> Net balance of all surpluses and deficits of a country since the beginning of the E.P.U. settlement (including E.P.U. interest, excluding use of "Existing Resources"). — <sup>3)</sup> Credits granted by creditor countries to E.P.U. (+), and credits granted by E.P.U. to debtor countries (—), with due allowance for the share of the various member countries in the E.P.U. profit and for remaining interest claims and liabilities. — <sup>4)</sup> Excluding the special E.P.U. credit (150 million units of account) availed of by France in accordance with the O.E.E.C. Council's decision of 11 February 1958 as well as the special credits granted in this connection to E.P.U. by several member countries to a total amount of 118 million units of account (Federal Republic of Germany: 100 million units of account). — <sup>5)</sup> Excluding the claims of several member countries resulting from the special E.P.U. credit granted to France as well as France's liabilities on this credit. — <sup>6)</sup> Including the revision of the figures for Belgium, France and the United Kingdom resulting from the June 1952 settlement. — <sup>7)</sup> After reimbursement to Portugal and Switzerland of the gold and dollar payments which these countries had voluntarily made in excess of their contractual gold and dollar share in order to settle their deficits.

VIII. Production, Inflow of Orders, Labour Market, Turnover and Prices

1. Index of Industrial Production

Area of the Federal Republic except Berlin and the Saar; per working day; original basis 1950 = 100, converted to basis of 1936 = 100

| Period                  | Total  |                          |                                    | Mining |                                    | Basic and producer goods industries |                   |                       | Capital goods industries |  |                  |                  |                     | Consumer goods industries excl. food, beverages and tobacco |   |           | Power | Building industry proper |          |
|-------------------------|--|--------------------------|------------------------------------|--------|------------------------------------|-------------------------------------|-------------------|-----------------------|--------------------------|--|------------------|------------------|---------------------|---|---|-----------|-------|--------------------------|----------|
|                         | including building industry proper and power | excluding                |                                    | Total  | thereof: coal mining <sup>1)</sup> | Total                               | thereof:          |                       | Total                    | thereof:                                   |                  |                  |                     | Total   | thereof:  |           |       |                          |          |
|                         |  | building industry proper | building industry proper and power |        |                                    |                                     | stones and earths | iron-working industry |                          | steel construction (incl. waggon building) | machine building | vehicle building | electrical industry |   | precision instruments and optical goods (incl. time-pieces) | foot-wear |       |                          | textiles |
| 1948                    |  | 60                       | 58                                 | 78     | 77                                 | 55                                  | 53                | 38                    | 56                       | 51   | 52               | 48               | 108                 | 55  | 52  | 43        | 50    | 137                      | 85       |
| 1949                    | 89   | 89                       | 87                                 | 95     | 91                                 | 81                                  | 82                | 61                    | 86                       | 81   | 89               | 93               | 155                 | 90  | 86  | 70        | 90    | 162                      | 111      |
| 1950                    | 111  | 111                      | 109                                | 104    | 98                                 | 103                                 | 100               | 80                    | 113                      | 116  | 144              | 200              | 123                 | 113   | 79  | 121       | 182   | 131                      | 122      |
| 1951                    | 131  | 131                      | 129                                | 116    | 107                                | 122                                 | 114               | 94                    | 147                      | 155  | 183              | 274              | 161                 | 129   | 82  | 136       | 213   | 182                      | 122      |
| 1952                    | 140  | 140                      | 137                                | 125    | 111                                | 127                                 | 123               | 110                   | 164                      | 180  | 215              | 291              | 184                 | 130   | 89  | 132       | 232   | 129                      | 129      |
| 1953                    | 154  | 154                      | 151                                | 128    | 113                                | 137                                 | 137               | 101                   | 173                      | 181  | 177              | 319              | 205                 | 152   | 95  | 157       | 244   | 153                      | 153      |
| 1954                    | 172  | 172                      | 169                                | 133    | 115                                | 156                                 | 148               | 113                   | 205                      | 84   | 198              | 301              | 396                 | 235   | 166   | 97        | 168   | 275                      | 169      |
| 1955                    | 198  | 198                      | 195                                | 141    | 119                                | 181                                 | 168               | 142                   | 252                      | 96   | 243              | 396              | 493                 | 275   | 184   | 109       | 182   | 310                      | 191      |
| 1956                    | 213  | 213                      | 210                                | 148    | 123                                | 194                                 | 177               | 155                   | 274                      | 107  | 265              | 430              | 543                 | 293   | 199   | 117       | 193   | 344                      | 200      |
| 1957                    | 225  | 226                      | 222                                | 152    | 124                                | 204                                 | 177               | 162                   | 285                      | 109  | 274              | 454              | 581                 | 398   | 211   | 128       | 202   | 369                      | 196      |
| 1955 Nov.               | 226  | 226                      | 222                                | 149    | 126                                | 195                                 | 188               | 156                   | 284                      | 111  | 272              | 422              | 564                 | 312   | 219   | 130       | 209   | 356                      | 228      |
| 1955 Dec.               | 211  | 211                      | 207                                | 145    | 121                                | 179                                 | 149               | 144                   | 275                      | 113  | 283              | 394              | 517                 | 394   | 198   | 112       | 191   | 359                      | 180      |
| 1956 Jan.               | 197  | 199                      | 194                                | 148    | 124                                | 179                                 | 126               | 151                   | 259                      | 99   | 242              | 426              | 522                 | 257   | 188   | 120       | 192   | 356                      | 145      |
| 1956 Feb.               | 192  | 195                      | 190                                | 146    | 123                                | 167                                 | 75                | 147                   | 262                      | 97   | 250              | 431              | 529                 | 264   | 184   | 120       | 185   | 374                      | 60       |
| 1956 March              | 202  | 203                      | 199                                | 147    | 124                                | 181                                 | 129               | 152                   | 269                      | 98   | 264              | 435              | 537                 | 285   | 190   | 120       | 186   | 345                      | 150      |
| 1956 April              | 215  | 215                      | 212                                | 149    | 125                                | 199                                 | 191               | 135                   | 282                      | 104  | 275              | 466              | 553                 | 299   | 199   | 119       | 194   | 339                      | 220      |
| 1956 May                | 222  | 221                      | 218                                | 148    | 123                                | 204                                 | 208               | 157                   | 291                      | 106  | 290              | 478              | 568                 | 305   | 200   | 122       | 190   | 327                      | 260      |
| 1956 June               | 214  | 213                      | 210                                | 147    | 122                                | 203                                 | 222               | 155                   | 284                      | 106  | 282              | 462              | 556                 | 289   | 188   | 86        | 186   | 311                      | 235      |
| 1956 July               | 208  | 207                      | 204                                | 145    | 120                                | 199                                 | 216               | 154                   | 268                      | 105  | 263              | 391              | 521                 | 293   | 185   | 97        | 182   | 312                      | 236      |
| 1956 Aug.               | 207  | 206                      | 203                                | 144    | 119                                | 197                                 | 218               | 154                   | 253                      | 109  | 245              | 375              | 493                 | 269   | 189   | 118       | 183   | 308                      | 233      |
| 1956 Sep.               | 222  | 221                      | 218                                | 146    | 120                                | 202                                 | 208               | 155                   | 283                      | 112  | 276              | 435              | 557                 | 306   | 213   | 126       | 204   | 337                      | 234      |
| 1956 Oct.               | 224  | 223                      | 219                                | 147    | 120                                | 199                                 | 202               | 158                   | 273                      | 108  | 250              | 436              | 540                 | 310   | 221   | 131       | 210   | 359                      | 224      |
| 1956 Nov.               | 237  | 237                      | 233                                | 158    | 132                                | 204                                 | 180               | 165                   | 293                      | 119  | 275              | 444              | 587                 | 334   | 232   | 136       | 218   | 379                      | 221      |
| 1956 Dec.               | 218  | 219                      | 214                                | 149    | 125                                | 187                                 | 141               | 155                   | 278                      | 117  | 278              | 390              | 563                 | 315   | 205   | 111       | 193   | 386                      | 184      |
| 1957 Jan.               | 208  | 210                      | 205                                | 154    | 127                                | 188                                 | 107               | 162                   | 265                      | 103  | 247              | 444              | 537                 | 254   | 203   | 127       | 208   | 395                      | 113      |
| 1957 Feb.               | 216  | 218                      | 213                                | 155    | 126                                | 197                                 | 134               | 163                   | 284                      | 108  | 275              | 449              | 577                 | 284   | 210   | 133       | 211   | 381                      | 147      |
| 1957 March              | 215  | 215                      | 211                                | 152    | 124                                | 201                                 | 173               | 161                   | 277                      | 103  | 269              | 461              | 545                 | 287   | 206   | 130       | 200   | 355                      | 184      |
| 1957 April              | 229  | 229                      | 226                                | 154    | 128                                | 209                                 | 199               | 158                   | 295                      | 109  | 284              | 494              | 583                 | 311   | 215   | 139       | 207   | 354                      | 226      |
| 1957 May                | 233  | 233                      | 230                                | 157    | 125                                | 214                                 | 208               | 163                   | 300                      | 111  | 289              | 505              | 593                 | 304   | 217   | 144       | 203   | 350                      | 221      |
| 1957 June               | 229  | 228                      | 225                                | 154    | 123                                | 210                                 | 194               | 161                   | 299                      | 114  | 299              | 482              | 592                 | 308   | 195   | 102       | 181   | 354                      | 226      |
| 1957 July               | 215  | 215                      | 211                                | 148    | 119                                | 202                                 | 201               | 153                   | 264                      | 100  | 261              | 381              | 534                 | 279   | 192   | 102       | 188   | 330                      | 211      |
| 1957 Aug.               | 213  | 213                      | 209                                | 145    | 114                                | 202                                 | 199               | 156                   | 257                      | 102  | 245              | 391              | 526                 | 271   | 195   | 128       | 185   | 336                      | 210      |
| 1957 Sep.               | 231  | 232                      | 228                                | 144    | 115                                | 211                                 | 196               | 164                   | 297                      | 114  | 275              | 459              | 602                 | 319   | 226   | 135       | 211   | 385                      | 208      |
| 1957 Oct.               | 236  | 237                      | 233                                | 152    | 122                                | 211                                 | 194               | 166                   | 289                      | 111  | 276              | 474              | 624                 | 314   | 225   | 139       | 212   | 379                      | 214      |
| 1957 Nov.               | 248  | 249                      | 245                                | 162    | 133                                | 214                                 | 183               | 174                   | 308                      | 115  | 285              | 481              | 657                 | 327   | 240   | 144       | 220   | 406                      | 218      |
| 1957 Dec.               | 231  | 233                      | 228                                | 153    | 123                                | 195                                 | 134               | 160                   | 300                      | 123  | 298              | 445              | 624                 | 326   | 212   | 116       | 194   | 419                      | 169      |
| 1958 Jan.               | 219  | 222                      | 217                                | 157    | 127                                | 196                                 | 99                | 165                   | 285                      | 105  | 254              | 521              | 606                 | 329   | 210   | 140       | 206   | 415                      | 112      |
| 1958 Feb.               | 220  | 223                      | 218                                | 153    | 122                                | 199                                 | 105               | 163                   | 295                      | 103  | 274              | 527              | 626                 | 280   | 206   | 138       | 193   | 390                      | 117      |
| 1958 March              | 223  | 225                      | 220                                | 153    | 122                                | 200                                 | 124               | 155                   | 300                      | 102  | 286              | 534              | 618                 | 298   | 209   | 138       | 188   | 384                      | 128      |
| 1958 April              | 234  | 234                      | 231                                | 155    | 126                                | 212                                 | 181               | 153                   | 311                      | 109  | 292              | 555              | 649                 | 303   | 216   | 138       | 194   | 372                      | 210      |
| 1958 May                | 232  | 232                      | 229                                | 155    | 126                                | 213                                 | 201               | 151                   | 306                      | 105  | 283              | 557              | 650                 | 293   | 203   | 131       | 180   | 346                      | 236      |
| 1958 June               | 236  | 236                      | 233                                | 155    | 125                                | 218                                 | 212               | 152                   | 321                      | 115  | 299              | 571              | 701                 | 303   | 199   | 87        | 181   | 343                      | 248      |
| 1958 July               | 224  | 223                      | 220                                | 150    | 120                                | 207                                 | 216               | 140                   | 287                      | 105  | 262              | 471              | 651                 | 278   | 195   | 107       | 184   | 334                      | 233      |
| 1958 Aug.               | 219  | 218                      | 215                                | 145    | 114                                | 207                                 | 212               | 143                   | 275                      | 106  | 250              | 475              | 601                 | 257   | 190   | 125       | 169   | 339                      | 231      |
| 1958 Sep.               | 238  | 238                      | 234                                | 149    | 119                                | 215                                 | 222               | 139                   | 295                      | 107  | 275              | 586              | 693                 | 301   | 218   | 133       | 195   | 368                      | 236      |
| 1958 Oct.               | 248  | 248                      | 244                                | 152    | 121                                | 217                                 | 217               | 139                   | 320                      | 107  | 289              | 597              | 720                 | 319   | 227   | 132       | 200   | 380                      | 231      |
| 1958 Nov. <sup>1)</sup> | 260  | 260                      | 256                                | 158    | 127                                | 224                                 | 206               | 144                   | 339                      | 112  | 289              | 591              | 788                 | 325   | 233   | 124       | 204   | 412                      | 242      |
| 1958 Dec. <sup>1)</sup> | 238  | 238                      | 234                                | 146    | 116                                | 203                                 | 164               | 129                   | 314                      | 111  | 282              | 537              | 714                 | 325   | 209   | 111       | 181   | 408                      | 201      |

Source: Federal Statistical Office. — <sup>1)</sup> Excluding industries producing coal derivatives. — <sup>2)</sup> Provisional figures.

2. Inflow of Orders and Turnover in Industry

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

| Period     | All industries <sup>1)</sup> |           | Basic industries                             |                  |           |  | Capital goods industries |           |  |                           |           | Consumer goods industries                    |                  |           |  |                           |           |  |
|------------|------------------------------|-----------|--|------------------|-----------|--|--------------------------|-----------|--|---------------------------|-----------|--|------------------|-----------|--|---------------------------|-----------|--|
|            | Inflow of orders             | Turn-over | Inflow of orders in p.c. of monthly turnover | Inflow of orders | Turn-over | Inflow of orders in p.c. of monthly turnover | Inflow of orders         | Turn-over | Inflow of orders in p.c. of monthly turnover | thereof: machine building |           |  | Inflow of orders | Turn-over | Inflow of orders in p.c. of monthly turnover | thereof: textile industry |           |  |
|            |                              |           |  |                  |           |  |                          |           |  | Inflow of orders          | Turn-over | Inflow of orders in p.c. of monthly turnover |                  |           |  | Inflow of orders          | Turn-over | Inflow of orders in p.c. of monthly turnover |
| 1955       | 126                          | 120       | 105  | 127              | 121       | 105  | 136                      | 125       | 108  | 147                       | 125       | 118  | 112              | 111       | 101  | 113                       | 109       | 104  |
| 1956       | 137                          | 133       | 103  | 136              | 133       | 102  | 147                      | 140       | 105  | 152                       | 141       | 108  | 126              | 122       | 103  | 125                       | 117       | 107  |
| 1957       | 143                          | 144       | 99   | 142              | 144       | 99   | 154                      | 153       | 101  | 154                       | 154       | 100  | 129              | 131       | 98   | 122                       | 124       | 98   |
| 1955 Aug.  | 124                          | 121       | 102  | 132              | 130       | 102  | 133                      | 121       | 110  | 145                       | 121       | 112  | 98               | 109       | 90   | 97                        | 107       | 91   |
| 1955 Sep.  | 132                          | 133       | 100  | 131              | 131       | 100  | 139                      | 138       | 101  | 152                       | 136       | 114  | 125              | 127       | 98   | 127                       | 126       | 101  |
| 1955 Oct.  | 137                          | 133       | 103  | 134              | 132       | 101  | 144                      | 134       | 107  | 151                       | 132       | 114  | 132              | 133       | 99   | 131                       | 128       | 102  |
| 1955 Nov.  | 141                          | 131       | 107  | 131              | 128       | 102  | 159                      | 135       | 118  | 159                       | 128       | 124  | 131              | 131       | 99   | 128                       | 125       | 102  |
| 1955 Dec.  | 131                          | 132       | 100  | 126              | 126       | 101  | 150                      | 146       | 102  | 176                       | 152       | 116  | 112              | 120       | 93   | 114                       | 116       | 98   |
| 1956 Jan.  | 134                          | 122       | 110  | 129              | 124       | 104  | 146                      | 125       | 117  | 155                       | 120       | 129  | 124              | 114       | 109  | 130                       | 115       | 113  |
| 1956 Feb.  | 124                          | 115       | 108  | 122              | 111       | 109  | 136                      | 124       | 109  | 149                       | 122       | 122  | 111              | 109       | 102  | 127                       | 109       | 117  |
| 1956 March | 134                          | 132       | 105  | 133              | 130       | 103  | 161                      | 144       | 112  | 163                       | 142       | 115  | 117              | 121       | 107  | 115                       | 114       | 101  |
| 1956 April | 134                          | 129       | 104  | 132              | 131       | 101  | 144                      | 138       | 104  | 149                       | 138       | 108  | 123              | 113       | 109  | 124                       | 106       | 117  |
| 1956 May   | 134                          | 128       | 106  | 141              | 139       | 101  | 150                      | 139       | 102  | 156                       | 154       | 101  | 137              | 114       | 121  | 120                       | 110       | 109  |
| 1956 June  | 144                          | 136       | 106  | 141              | 139       | 102  | 144                      | 139       | 104  | 140                       | 141       | 99   | 122              | 110       | 111  | 122                       | 106       | 117  |
| 1956 July  | 138                          | 133       | 104  | 145              | 139       | 104  | 150                      | 139       | 102  | 156                       | 154       | 101  | 137              | 114       | 121  | 120                       | 110       | 109  |
| 1956 Aug.  | 128                          | 135       | 95   | 136              | 143       | 95   | 137                      | 135       | 108  | 148                       | 145       | 102  | 111              | 114       | 98   | 102                       | 112       | 91   |
| 1956 Sep.  | 135                          | 139       | 97   | 134              | 137       | 98   | 137                      | 146       | 94   | 135                       | 145       | 94   | 103              | 123       | 84   | 100                       | 118       | 85   |
| 1956 Oct.  | 149                          | 148       | 101  | 148              | 146       | 101  | 154                      | 147       | 104  | 154                       | 148       | 104  | 144              | 150       | 96   | 145                       | 141       | 103  |
| 1956 Nov.  | 157                          | 146       | 108  | 146              | 141       | 103  | 161                      | 150       | 107  | 179                       | 144       | 124  | 167              | 146       | 114  | 175                       | 137       | 128  |
| 1956 Dec.  | 133                          | 133       | 100  | 131              | 128       | 102  | 146                      | 147       | 99   | 152                       | 151       | 101  | 118              | 122       | 97   | 111                       | 114       | 97   |
| 1957 Jan.  | 144                          | 137       | 105  | 137              | 138       | 99   |                          |           |  |                           |           |  |                  |           |  |                           |           |  |

3. Labour Market

Area of the Federal Republic except Berlin and the Saar; in thousands

| Period             | Employed persons<br>workers, employees and officials |            |           |                              | Unemployed persons |           |       | Employed and unemployed wage and salary earners | Unemployed in per cent of total employed and unemployed wage and salary earners | Recipients of full benefit or relief payments <sup>1) 2)</sup> | Vacancies |
|--------------------|--|------------|-----------|------------------------------|--------------------|-----------|-------|---|---|--|-----------|
|                    | Total  | of which:  |           | thereof: working in industry | Total              | of which: |       |   |   |  |           |
|                    |  | Men        | Women     |                              |                    | Men       | Women |   |   |  |           |
| 1950               | 13,827.0   | 9,658.9    | 4,168.1   | 4,796.9                      | 1,579.8            | 1,126.1   | 453.7 | 15,406.8  | .   | 1,271.7  | 115.8     |
| 1951               | 14,556.2   | 10,083.3   | 4,472.9   | 5,332.3                      | 1,432.3            | 980.3     | 452.0 | 15,988.5  | .   | 1,193.2  | 116.5     |
| 1952               | 14,994.7   | 10,336.9   | 4,657.8   | 5,517.8                      | 1,379.2            | 916.3     | 462.9 | 16,373.9  | .   | 1,157.0  | 114.7     |
| 1953               | 15,582.7   | 10,669.7   | 4,913.0   | 5,751.1                      | 1,258.6            | 845.8     | 412.8 | 16,841.3  | .   | 1,067.4  | 123.0     |
| 1954               | 16,286.0e)   | 11,072.0e) | 5,214.0e) | 6,061.6                      | 1,220.6            | 806.5     | 414.1 | 17,507.0e)                                      | .   | 1,040.9  | 137.1     |
| 1955               | 17,175.0e)   | 11,590.0e) | 5,585.0e) | 6,576.2                      | 928.3              | 570.6     | 357.7 | 18,103.3e)                                      | .   | 786.7  | 200.0     |
| 1956               | 18,056.4   | 12,074.4   | 5,982.0   | 6,991.0                      | 761.4              | 469.8     | 291.6 | 18,817.8  | .   | 629.6  | 218.5     |
| 1957               | 18,611.5   | 12,326.2   | 6,285.3   | 7,221.1                      | 662.3              | 415.8     | 246.5 | 19,273.8  | .   | 540.8  | 216.6     |
| 1958 <sup>p)</sup> | 18,839.6   | 12,383.4   | 6,456.2   | .                            | 683.1              | 459.3     | 223.8 | 19,522.7  | .   | 578.8  | 215.7     |
| 1957 July          | .  | .          | .         | 7,279.9                      | 390.3              | 204.4     | 185.9 | .   | .   | 327.6  | 252.3     |
| Aug.               | .  | .          | .         | 7,327.9                      | 365.0              | 187.6     | 177.4 | .   | .   | 294.7  | 247.9     |
| Sep.               | 18,966.9   | 12,560.0   | 6,406.9   | 7,353.7                      | 367.5              | 189.5     | 178.0 | 19,334.4  | 1.9   | 284.1  | 249.6     |
| Oct.               | .  | .          | .         | 7,372.6                      | 368.6              | 187.9     | 180.7 | .   | .   | 279.7  | 233.4     |
| Nov.               | .  | .          | .         | 7,359.4                      | 479.1              | 265.0     | 214.1 | .   | .   | 325.3  | 168.3     |
| Dec.               | 18,185.5   | 11,857.2   | 6,328.3   | 7,262.2                      | 1,212.9            | 930.1     | 282.8 | 19,398.4  | 6.3   | 651.2  | 125.2     |
| 1958 Jan.          | .  | .          | .         | 7,208.5                      | 1,432.1            | 1,133.6   | 298.5 | .   | .   | 1,158.2  | 167.3     |
| Feb.               | .  | .          | .         | 7,198.7                      | 1,324.9            | 1,032.2   | 292.7 | .   | .   | 1,179.0  | 208.3     |
| March              | 18,319.8   | 11,974.0   | 6,345.8   | 7,211.5                      | 1,108.2            | 833.7     | 274.5 | 19,428.0  | 5.7   | 1,144.7  | 222.1     |
| April              | .  | .          | .         | 7,302.4                      | 589.7              | 344.0     | 245.7 | .   | .   | 653.9  | 224.1     |
| May                | .  | .          | .         | 7,306.7                      | 469.9              | 250.6     | 219.3 | .   | .   | 417.7  | 228.4     |
| June               | 19,201.2   | 12,694.2   | 6,507.0   | 7,305.7                      | 401.3              | 204.1     | 197.2 | 19,602.5  | 2.0   | 349.1  | 247.0     |
| July               | .  | .          | .         | 7,318.7                      | 356.1              | 182.2     | 173.9 | .   | .   | 307.6  | 256.9     |
| Aug.               | .  | .          | .         | 7,324.3                      | 332.6              | 165.9     | 166.7 | .   | .   | 261.7  | 258.7     |
| Sep.               | 19,364.6   | 12,792.9   | 6,571.7   | 7,322.4                      | 327.6              | 160.7     | 166.9 | 19,692.2  | 1.7   | 269.2  | 224.4     |
| Oct.               | .  | .          | .         | 7,306.4                      | 356.8              | 178.8     | 178.0 | .   | .   | 307.9  | 170.5     |
| Nov.               | .  | .          | .         | 7,279.9                      | 426.2              | 228.0     | 198.2 | .   | .   | 585.2  | 117.9     |
| Dec.               | 18,760.3   | 12,288.3   | 6,472.0   | .                            | 931.1              | 666.6     | 264.5 | 19,691.4  | 4.7   | .  | .         |

Source: Federal Institution for Labour Exchanges and Unemployment Insurance. — <sup>1)</sup> Unemployment insurance benefit and unemployment relief. — <sup>2)</sup> As from January 1955, instead of the end-of-month figures (persons) the number of cases is shown in which benefit or relief payments were made during the payment period containing the 15th of the month under report. — e) Estimated.

4. Retail Turnover

Area of the Federal Republic except Berlin and the Saar

| Period    | Total             |                        | Foodstuffs, beverages and tobacco |                        |                   |                        | Clothing, linen and underwear, footwear |                        |                   |                        | Household furniture and appliances |                        |                   |                        | Other goods        |                        |                   |                        |                    |                        |
|-----------|-------------------|------------------------|-----------------------------------|------------------------|-------------------|------------------------|---|------------------------|-------------------|------------------------|------------------------------------|------------------------|-------------------|------------------------|--------------------|------------------------|-------------------|------------------------|--------------------|------------------------|
|           | at current prices |                        | adjusted for price                |                        | at current prices |                        | adjusted for price                      |                        | at current prices |                        | adjusted for price                 |                        | at current prices |                        | adjusted for price |                        | at current prices |                        | adjusted for price |                        |
|           | 1954 = 100        | per cent <sup>1)</sup> | 1954 = 100                        | per cent <sup>1)</sup> | 1954 = 100        | per cent <sup>1)</sup> | 1954 = 100                              | per cent <sup>1)</sup> | 1954 = 100        | per cent <sup>1)</sup> | 1954 = 100                         | per cent <sup>1)</sup> | 1954 = 100        | per cent <sup>1)</sup> | 1954 = 100         | per cent <sup>1)</sup> | 1954 = 100        | per cent <sup>1)</sup> | 1954 = 100         | per cent <sup>1)</sup> |
|           | 1954 = 100        | per cent <sup>1)</sup> | 1954 = 100                        | per cent <sup>1)</sup> | 1954 = 100        | per cent <sup>1)</sup> | 1954 = 100                              | per cent <sup>1)</sup> | 1954 = 100        | per cent <sup>1)</sup> | 1954 = 100                         | per cent <sup>1)</sup> | 1954 = 100        | per cent <sup>1)</sup> | 1954 = 100         | per cent <sup>1)</sup> | 1954 = 100        | per cent <sup>1)</sup> | 1954 = 100         | per cent <sup>1)</sup> |
| 1954      | 100               | 100                    | 100                               | 100                    | 100               | 100                    | 100                                     | 100                    | 100               | 100                    | 100                                | 100                    | 100               | 100                    | 100                | 100                    | 100               | 100                    | 100                | 100                    |
| 1955      | 111               | 111                    | 110                               | 110                    | 109               | 109                    | 107                                     | 107                    | 110               | 110                    | 110                                | 115                    | 115               | 113                    | 113                | 114                    | 114               | 113                    | 113                | 113                    |
| 1956      | 123               | 112                    | 121                               | 110                    | 120               | 110                    | 115                                     | 108                    | 123               | 112                    | 123                                | 111                    | 133               | 116                    | 128                | 113                    | 127               | 111                    | 124                | 110                    |
| 1957      | 132               | 107                    | 125                               | 104                    | 128               | 107                    | 122                                     | 106                    | 132               | 107                    | 127                                | 103                    | 144               | 108                    | 131                | 102                    | 136               | 107                    | 129                | 104                    |
| 1957 Jan. | 112               | 111                    | 108                               | 109                    | 110               | 109                    | 105                                     | 106                    | 110               | 118                    | 108                                | 115                    | 120               | 111                    | 111                | 106                    | 116               | 109                    | 112                | 108                    |
| Feb.      | 107               | 104                    | 103                               | 102                    | 109               | 101                    | 105                                     | 99                     | 96                | 105                    | 94                                 | 102                    | 116               | 116                    | 107                | 111                    | 113               | 103                    | 108                | 100                    |
| March     | 122               | 95                     | 117                               | 93                     | 124               | 95                     | 120                                     | 97                     | 113               | 89                     | 110                                | 86                     | 130               | 107                    | 120                | 103                    | 128               | 95                     | 123                | 93                     |
| April     | 136               | 126                    | 131                               | 125                    | 130               | 121                    | 126                                     | 122                    | 148               | 148                    | 143                                | 143                    | 136               | 121                    | 125                | 117                    | 136               | 113                    | 130                | 111                    |
| May       | 126               | 106                    | 121                               | 105                    | 124               | 110                    | 119                                     | 109                    | 125               | 98                     | 120                                | 94                     | 131               | 109                    | 120                | 103                    | 135               | 113                    | 128                | 111                    |
| June      | 121               | 103                    | 115                               | 100                    | 123               | 103                    | 118                                     | 103                    | 132               | 116                    | 127                                | 111                    | 138               | 110                    | 126                | 105                    | 141               | 113                    | 133                | 109                    |
| July      | 133               | 113                    | 125                               | 110                    | 128               | 111                    | 119                                     | 109                    | 109               | 104                    | 105                                | 100                    | 143               | 109                    | 130                | 104                    | 134               | 108                    | 127                | 105                    |
| Aug.      | 127               | 108                    | 120                               | 105                    | 132               | 111                    | 124                                     | 107                    | 106               | 117                    | 101                                | 111                    | 137               | 108                    | 125                | 103                    | 128               | 109                    | 121                | 107                    |
| Sep.      | 119               | 108                    | 112                               | 105                    | 120               | 104                    | 114                                     | 102                    | 141               | 108                    | 133                                | 102                    | 156               | 108                    | 142                | 104                    | 135               | 110                    | 126                | 106                    |
| Oct.      | 137               | 109                    | 129                               | 105                    | 131               | 109                    | 125                                     | 108                    | 159               | 97                     | 150                                | 92                     | 169               | 106                    | 154                | 103                    | 140               | 109                    | 131                | 106                    |
| Nov.      | 145               | 104                    | 136                               | 101                    | 133               | 108                    | 126                                     | 106                    | 230               | 100                    | 217                                | 96                     | 230               | 105                    | 209                | 101                    | 206               | 105                    | 192                | 102                    |
| Dec.      | 199               | 103                    | 186                               | 100                    | 167               | 103                    | 158                                     | 102                    | 121               | 110                    | 113                                | 105                    | 131               | 109                    | 119                | 107                    | 127               | 109                    | 118                | 105                    |
| 1958 Jan. | 123               | 110                    | 115                               | 106                    | 122               | 111                    | 114                                     | 109                    | 94                | 98                     | 88                                 | 94                     | 122               | 105                    | 110                | 103                    | 121               | 107                    | 112                | 104                    |
| Feb.      | 113               | 106                    | 105                               | 102                    | 119               | 109                    | 112                                     | 107                    | 124               | 110                    | 116                                | 105                    | 143               | 110                    | 128                | 107                    | 148               | 116                    | 137                | 111                    |
| March     | 135               | 111                    | 125                               | 107                    | 135               | 109                    | 127                                     | 106                    | 124               | 110                    | 116                                | 102                    | 132               | 97                     | 118                | 94                     | 143               | 105                    | 132                | 102                    |
| April     | 134               | 99                     | 124                               | 95                     | 137               | 105                    | 127                                     | 102                    | 125               | 84                     | 117                                | 82                     | 137               | 105                    | 122                | 102                    | 140               | 104                    | 130                | 102                    |
| May       | 139               | 110                    | 129                               | 107                    | 136               | 110                    | 127                                     | 107                    | 106               | 89                     | 99                                 | 86                     | 126               | 109                    | 113                | 107                    | 136               | 110                    | 127                | 109                    |
| June      | 122               | 101                    | 113                               | 98                     | 125               | 102                    | 116                                     | 98                     | 136               | 103                    | 127                                | 100                    | 145               | 105                    | 130                | 103                    | 153               | 109                    | 141                | 106                    |
| July      | 139               | 105                    | 129                               | 103                    | 135               | 105                    | 124                                     | 104                    | 146               | 103                    | 127                                | 100                    | 145               | 105                    | 130                | 103                    | 153               | 109                    | 141                | 106                    |
| Aug.      | 125               | 98                     | 117                               | 97                     | 131               | 100                    | 125                                     | 101                    | 101               | 92                     | 95                                 | 90                     | 139               | 97                     | 125                | 96                     | 137               | 102                    | 127                | 100                    |
| Sep.      | 123               | 103                    | 115                               | 103                    | 126               | 105                    | 120                                     | 106                    | 98                | 92                     | 91                                 | 91                     | 146               | 106                    | 131                | 105                    | 138               | 108                    | 128                | 106                    |
| Oct.      | 143               | 104                    | 134                               | 104                    | 137               | 105                    | 131                                     | 105                    | 144               | 102                    | 135                                | 102                    | 163               | 105                    | 146                | 103                    | 145               | 107                    | 133                | 105                    |
| Nov.      | 140               | 97                     | 130                               | 95                     | 129               | 97                     | 121                                     | 96                     | 148               | 93                     | 139                                | 93                     | 165               | 98                     | 148                | 96                     | 140               | 100                    | 129                | 98                     |

Source: Federal Statistical Office. — <sup>1)</sup> Of the figure for the corresponding period in the previous year.

5. Price Indices

1950 = 100

| Period             | Area of the Federal Republic except Berlin and the Saar |                                      |                     |   |                                    |               |                |   |                    |                 |  |                          |   | World market |          |  |       |           |     |     |
|--------------------|---|--------------------------------------|---------------------|---|------------------------------------|---------------|----------------|---|--------------------|-----------------|--|--------------------------|---|--------------|----------|--|-------|-----------|-----|-----|
|                    | Price index of selected basic materials                 |                                      |                     | Index of producer prices of industrial products |                                    |               |                | Index of producer prices <sup>2)</sup> of agricultural products |                    |                 | Index of purchase prices for foreign goods | Index of retail prices   | Cost-of-living index for consumers in medium income group |              |          | Index of world-market prices <sup>1)</sup> |       |           |     |     |
|                    | Total   | of which:                            |                     | Total   | thereof:                           |               |                | Total   | Vegetable products | Animal products |  |                          | Total   | Food         | Clothing | Household goods                            | Total | of which: |     |     |
|                    |   | Farm, forest and plantation products | Industrial products |   | Basic materials and producer goods | Capital goods | Consumer goods |   |                    |                 | Foodstuffs                                 | Industrial raw materials |   |              |          |  |       |           |     |     |
| 1950               | 100   | 100                                  | 100                 | 100   | 100                                | 100           | 100            | 100   | 100                | 100             | 100  | 100                      | 100   | 100          | 100      | 100  | 100   | 100       | 100 | 100 |
| 1951               | 119   | 117                                  | 122                 | 119   | 127                                | 117           | 122            | 116   | 134                | 107             | 128  | 109                      | 108   | 109          | 111      | 111  | 120   | 108       | 125 | 125 |
| 1952               | 124   | 117                                  | 133                 | 121   | 138                                | 127           | 105            | 113   | 137                | 103             | 112  | 109                      | 110   | 114          | 103      | 110  | 98    | 105       | 97  | 97  |
| 1953               | 122   | 110                                  | 135                 | 118   | 132                                | 125           | 97             | 112   | 126                | 105             | 103  | 104                      | 108   | 112          | 98       | 104  | 95    | 103       | 93  | 93  |
| 1954               | 123   | 113                                  | 133                 | 116   | 129                                | 122           | 96             | 116   | 139                | 106             | 103  | 104                      | 108   | 114          | 97       | 102  | 97    | 107       | 94  | 94  |
| 1955               | 125   | 114                                  | 137                 | 119   | 136                                | 124           | 96             | 123   | 144                | 113             | 103  | 105                      | 110   | 116          | 97       | 103  | 98    | 102       | 98  | 98  |
| 1956               | 129   | 119                                  | 140                 | 121   | 137                                | 128           | 98             | 127   | 147                | 118             | 107  | 106                      | 113   | 119          | 97       | 105  | 100   | 103       | 100 | 100 |
| 1957               | 132   | 120                                  | 145                 | 124   | 139                                | 132           | 102            | 132   | 157                | 120             | 106  | 109                      | 115   | 122          | 101      | 110  | 99    | 101       | 99  | 99  |
| 1958 <sup>p)</sup> | 132   | 119                                  |                     |   |                                    |               |                |   |                    |                 |  |                          |   |              |          |  |       |           |     |     |



## IX. Official Foreign Exchange Quotations on the Frankfurt Bourse

## Spot Rates in DM

| Date    | Amsterdam         |         |         | Brussels           |        |         | Copenhagen        |        |         | Lisbon            |        |         |                   |        |         |
|---------|-------------------|---------|---------|--------------------|--------|---------|-------------------|--------|---------|-------------------|--------|---------|-------------------|--------|---------|
|         | 100 guilders      |         |         | 100 Belgian francs |        |         | 100 kroner        |        |         | 100 escudos       |        |         |                   |        |         |
|         | Parity DM 110.526 |         |         | Parity DM 8.40     |        |         | Parity DM 60.8066 |        |         | Parity DM 14.609  |        |         |                   |        |         |
|         | Middle            | Buying  | Selling | Middle             | Buying | Selling | Middle            | Buying | Selling | Middle            | Buying | Selling |                   |        |         |
| 1958    |                   |         |         |                    |        |         |                   |        |         |                   |        |         |                   |        |         |
| Dec. 29 | 110.55            | 110.44  | 110.66  | 8.388              | 8.378  | 8.398   | 60.55             | 60.49  | 60.61   | 14.62             | 14.60  | 14.64   |                   |        |         |
| 30      | 110.57            | 110.46  | 110.68  | 8.387              | 8.377  | 8.397   | 60.55             | 60.49  | 60.61   | 14.62             | 14.60  | 14.64   |                   |        |         |
| 31      | 110.59            | 110.48  | 110.70  | 8.38               | 8.37   | 8.39    | 60.55             | 60.49  | 60.61   | 14.64             | 14.62  | 14.66   |                   |        |         |
| 1959    |                   |         |         |                    |        |         |                   |        |         |                   |        |         |                   |        |         |
| Jan. 2  | 110.675           | 110.565 | 110.785 | 8.373              | 8.363  | 8.383   | 60.565            | 60.505 | 60.625  | 14.66             | 14.64  | 14.68   |                   |        |         |
| 3       | 110.815           | 110.705 | 110.925 | 8.377              | 8.367  | 8.387   | 60.64             | 60.58  | 60.70   | 14.70             | 14.68  | 14.72   |                   |        |         |
| 5       | 110.82            | 110.71  | 110.93  | 8.374              | 8.364  | 8.384   | 60.64             | 60.58  | 60.70   | 14.68             | 14.66  | 14.70   |                   |        |         |
| 6       | 110.81            | 110.70  | 110.92  | 8.373              | 8.363  | 8.383   | 60.61             | 60.55  | 60.67   | 14.66             | 14.64  | 14.68   |                   |        |         |
| 7       | 110.84            | 110.73  | 110.95  | 8.373              | 8.363  | 8.383   | 60.62             | 60.56  | 60.68   | 14.65             | 14.63  | 14.67   |                   |        |         |
| 8       | 110.83            | 110.72  | 110.94  | 8.367              | 8.357  | 8.377   | 60.62             | 60.56  | 60.68   | 14.63             | 14.61  | 14.65   |                   |        |         |
| 9       | 110.815           | 110.705 | 110.925 | 8.355              | 8.345  | 8.365   | 60.59             | 60.53  | 60.65   | 14.635            | 14.615 | 14.655  |                   |        |         |
| 10      | 110.81            | 110.70  | 110.92  | 8.347              | 8.337  | 8.357   | 60.575            | 60.515 | 60.635  | 14.62             | 14.60  | 14.64   |                   |        |         |
| 12      | 110.82            | 110.71  | 110.93  | 8.352              | 8.342  | 8.362   | 60.555            | 60.495 | 60.615  | 14.625            | 14.605 | 14.645  |                   |        |         |
| 13      | 110.84            | 110.73  | 110.95  | 8.362              | 8.352  | 8.372   | 60.56             | 60.50  | 60.62   | 14.61             | 14.59  | 14.63   |                   |        |         |
| 14      | 111.835           | 110.725 | 110.945 | 8.372              | 8.362  | 8.382   | 60.54             | 60.48  | 60.60   | 14.62             | 14.60  | 14.64   |                   |        |         |
| 15      | 110.88            | 110.74  | 110.96  | 8.364              | 8.354  | 8.374   | 60.545            | 60.485 | 60.605  | 14.62             | 14.60  | 14.64   |                   |        |         |
| Date    | London            |         |         | Milan / Rome       |        |         | Montreal          |        |         | New York          |        |         |                   |        |         |
|         | 1 pound sterling  |         |         | 1,000 lira         |        |         | 1 Can. \$         |        |         | 1 U.S. \$         |        |         |                   |        |         |
|         | Parity DM 11.76   |         |         | (Parity) DM 6.720  |        |         | Parity —          |        |         | Parity DM 4.20    |        |         |                   |        |         |
|         | Middle            | Buying  | Selling | Middle             | Buying | Selling | Middle            | Buying | Selling | Middle            | Buying | Selling |                   |        |         |
| 1958    |                   |         |         |                    |        |         |                   |        |         |                   |        |         |                   |        |         |
| Dec. 29 | 11.697            | 11.687  | 11.707  | 6.695              | 6.685  | 6.705   | 4.336             | 4.331  | 4.341   | 4.1775            | 4.1725 | 4.1825  |                   |        |         |
| 30      | 11.707            | 11.697  | 11.717  | 6.691              | 6.681  | 6.701   | 4.335             | 4.330  | 4.340   | 4.1775            | 4.1725 | 4.1825  |                   |        |         |
| 31      | 11.706            | 11.696  | 11.716  | 6.695              | 6.685  | 6.705   | 4.333             | 4.328  | 4.338   | 4.1775            | 4.1725 | 4.1825  |                   |        |         |
| 1959    |                   |         |         |                    |        |         |                   |        |         |                   |        |         |                   |        |         |
| Jan. 2  | 11.712            | 11.702  | 11.722  | 6.698              | 6.688  | 6.708   | 4.3310            | 4.3260 | 4.3360  | 4.1778            | 4.1728 | 4.1828  |                   |        |         |
| 3       | 11.724            | 11.714  | 11.734  | 6.704              | 6.694  | 6.714   | 4.334             | 4.329  | 4.339   | 4.1818            | 4.1768 | 4.1868  |                   |        |         |
| 5       | 11.726            | 11.716  | 11.736  | 6.706              | 6.696  | 6.716   | 4.3335            | 4.3285 | 4.3385  | 4.1805            | 4.1755 | 4.1855  |                   |        |         |
| 6       | 11.722            | 11.712  | 11.732  | 6.705              | 6.695  | 6.715   | 4.332             | 4.327  | 4.337   | 4.1790            | 4.1740 | 4.1840  |                   |        |         |
| 7       | 11.723            | 11.713  | 11.733  | 6.705              | 6.695  | 6.715   | 4.332             | 4.327  | 4.337   | 4.1793            | 4.1743 | 4.1843  |                   |        |         |
| 8       | 11.726            | 11.716  | 11.736  | 6.707              | 6.697  | 6.717   | 4.3275            | 4.3225 | 4.3325  | 4.1790            | 4.1740 | 4.1840  |                   |        |         |
| 9       | 11.723            | 11.713  | 11.733  | 6.71               | 6.70   | 6.72    | 4.316             | 4.311  | 4.321   | 4.1790            | 4.1740 | 4.1840  |                   |        |         |
| 10      | 11.72             | 11.71   | 11.73   | 6.711              | 6.701  | 6.721   | 4.32              | 4.315  | 4.325   | 4.1790            | 4.1740 | 4.1840  |                   |        |         |
| 12      | 11.722            | 11.712  | 11.732  | 6.708              | 6.698  | 6.718   | 4.32              | 4.315  | 4.325   | 4.1790            | 4.1740 | 4.1840  |                   |        |         |
| 13      | 11.722            | 11.712  | 11.732  | 6.704              | 6.694  | 6.714   | 4.323             | 4.318  | 4.328   | 4.1789            | 4.1739 | 4.1839  |                   |        |         |
| 14      | 11.72             | 11.71   | 11.73   | 6.705              | 6.695  | 6.715   | 4.322             | 4.317  | 4.327   | 4.1790            | 4.1740 | 4.1840  |                   |        |         |
| 15      | 11.723            | 11.713  | 11.733  | 6.709              | 6.699  | 6.719   | 4.325             | 4.320  | 4.330   | 4.1790            | 4.1740 | 4.1840  |                   |        |         |
| Date    | Oslo              |         |         | Paris              |        |         | Stockholm         |        |         | Vienna            |        |         | Zurich            |        |         |
|         | 100 kroner        |         |         | 100 French francs  |        |         | 100 kroner        |        |         | 100 schilling     |        |         | 100 Swiss francs  |        |         |
|         | Parity DM 58.80   |         |         | Parity DM 0.850709 |        |         | Parity DM 81.1875 |        |         | Parity DM 16.1538 |        |         | Parity DM 96.0479 |        |         |
|         | Middle            | Buying  | Selling | Middle             | Buying | Selling | Middle            | Buying | Selling | Middle            | Buying | Selling | Middle            | Buying | Selling |
| 1958    |                   |         |         |                    |        |         |                   |        |         |                   |        |         |                   |        |         |
| Dec. 29 | 58.48             | 58.42   | 58.54   | 0.8530             | 0.8520 | 0.8540  | 80.80             | 80.72  | 80.88   | 16.145            | 16.125 | 16.165  | 96.95             | 96.85  | 97.05   |
| 30      | 58.515            | 58.455  | 58.575  | 0.8515             | 0.8505 | 0.8525  | 80.78             | 80.70  | 80.86   | 16.11             | 16.09  | 16.13   | 96.96             | 96.86  | 97.06   |
| 31      | 58.51             | 58.45   | 58.57   | 0.8520             | 0.8510 | 0.8530  | 80.76             | 80.68  | 80.84   | 16.12             | 16.10  | 16.14   | 96.95             | 96.85  | 97.05   |
| 1959    |                   |         |         |                    |        |         |                   |        |         |                   |        |         |                   |        |         |
| Jan. 2  | 58.545            | 58.485  | 58.605  | 0.8516             | 0.8506 | 0.8526  | 80.745            | 80.665 | 80.825  | 16.11             | 16.09  | 16.13   | 96.875            | 96.775 | 96.975  |
| 3       | 58.60             | 58.54   | 58.66   | 0.8528             | 0.8518 | 0.8538  | 80.815            | 80.735 | 80.895  | 16.12             | 16.10  | 16.14   | 96.72             | 96.62  | 96.82   |
| 5       | 58.595            | 58.535  | 58.655  | 0.8524             | 0.8514 | 0.8534  | 80.81             | 80.73  | 80.89   | 16.12             | 16.10  | 16.14   | 96.755            | 96.655 | 96.855  |
| 6       | 58.58             | 58.52   | 58.64   | 0.8521             | 0.8511 | 0.8531  | 80.815            | 80.735 | 80.895  | 16.125            | 16.105 | 16.145  | 96.87             | 96.77  | 96.97   |
| 7       | 58.59             | 58.53   | 58.65   | 0.8520             | 0.8510 | 0.8530  | 80.79             | 80.71  | 80.87   | 16.13             | 16.11  | 16.15   | 96.865            | 96.765 | 96.965  |
| 8       | 58.59             | 58.53   | 58.65   | 0.8520             | 0.8510 | 0.8530  | 80.78             | 80.70  | 80.86   | 16.12             | 16.10  | 16.14   | 96.86             | 96.76  | 96.96   |
| 9       | 58.57             | 58.51   | 58.63   | 0.8522             | 0.8512 | 0.8532  | 80.775            | 80.695 | 80.855  | 16.115            | 16.095 | 16.135  | 96.89             | 96.79  | 96.99   |
| 10      | 58.56             | 58.50   | 58.62   | 0.8522             | 0.8512 | 0.8532  | 80.78             | 80.70  | 80.86   | 16.114            | 16.094 | 16.134  | 96.91             | 96.81  | 97.01   |
| 12      | 58.54             | 58.48   | 58.60   | 0.8521             | 0.8511 | 0.8531  | 80.78             | 80.70  | 80.86   | 16.11             | 16.09  | 16.13   | 96.89             | 96.79  | 96.99   |
| 13      | 58.56             | 58.50   | 58.62   | 0.8522             | 0.8512 | 0.8532  | 80.79             | 80.71  | 80.87   | 16.112            | 16.092 | 16.132  | 96.94             | 96.84  | 97.04   |
| 14      | 58.54             | 58.48   | 58.60   | 0.8523             | 0.8513 | 0.8533  | 80.775            | 80.695 | 80.855  | 16.112            | 16.092 | 16.132  | 96.995            | 96.895 | 97.095  |
| 15      | 58.56             | 58.50   | 58.62   | 0.8521             | 0.8511 | 0.8531  | 80.795            | 80.715 | 80.875  | 16.113            | 16.093 | 16.133  | 96.955            | 96.855 | 97.055  |



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

Spot Rates in DM

| Date | Foreign Exchange under Agreements |        |         |                     |        |         |                   |        |         |                  |        |         |                   |        |         |
|------|-----------------------------------|--------|---------|---------------------|--------|---------|-------------------|--------|---------|------------------|--------|---------|-------------------|--------|---------|
|      | Oslo                              |        |         | Paris               |        |         | Stockholm         |        |         | Vienna           |        |         | Zurich            |        |         |
|      | 100 kroner                        |        |         | 100 French francs   |        |         | 100 kroner        |        |         | 100 schilling    |        |         | 100 Swiss francs  |        |         |
|      | Parity DM 58.80                   |        |         | (Parity) DM 1.00 *) |        |         | Parity DM 81.1875 |        |         | Parity DM 16.154 |        |         | Parity DM 96.0479 |        |         |
|      | Middle                            | Buying | Selling | Middle              | Buying | Selling | Middle            | Buying | Selling | Middle           | Buying | Selling | Middle            | Buying | Selling |
| 1958 |                                   |        |         |                     |        |         |                   |        |         |                  |        |         |                   |        |         |
| Nov. |                                   |        |         |                     |        |         |                   |        |         |                  |        |         |                   |        |         |
| 11   | 58.485                            | 58.425 | 58.545  | 0.9927              | 0.9917 | 0.9937  | 80.745            | 80.665 | 80.825  | 16.151           | 16.131 | 16.171  | 95.635            | 95.535 | 95.735  |
| 12   | 58.485                            | 58.425 | 58.545  | 0.9925              | 0.9915 | 0.9935  | 80.755            | 80.675 | 80.835  | 16.15            | 16.13  | 16.17   | 95.62             | 95.52  | 95.72   |
| 13   | 58.475                            | 58.415 | 58.535  | 0.9925              | 0.9915 | 0.9935  | 80.76             | 80.68  | 80.84   | 16.148           | 16.128 | 16.168  | 95.63             | 95.53  | 95.73   |
| 14   | 58.475                            | 58.415 | 58.535  | 0.9925              | 0.9915 | 0.9935  | 80.77             | 80.69  | 80.85   | 16.147           | 16.127 | 16.167  | 95.615            | 95.515 | 95.715  |
| 15   |                                   |        |         |                     |        |         |                   |        |         |                  |        |         |                   |        |         |
| 17   | 58.475                            | 58.415 | 58.535  | 0.9927              | 0.9917 | 0.9937  | 80.78             | 80.70  | 80.86   | 16.146           | 16.126 | 16.166  | 95.61             | 95.51  | 95.71   |
| 18   | 58.47                             | 58.41  | 58.53   | 0.9926              | 0.9916 | 0.9936  | 80.82             | 80.74  | 80.90   | 16.146           | 16.126 | 16.166  | 95.59             | 95.49  | 95.69   |
| 20   | 58.475                            | 58.415 | 58.535  | 0.9925              | 0.9915 | 0.9935  | 80.82             | 80.74  | 80.90   | 16.146           | 16.126 | 16.166  | 95.585            | 95.485 | 95.685  |
| 21   | 58.48                             | 58.42  | 58.54   | 0.9926              | 0.9916 | 0.9936  | 80.805            | 80.725 | 80.885  | 16.142           | 16.122 | 16.162  | 95.59             | 95.49  | 95.69   |
| 22   | 58.47                             | 58.41  | 58.53   | 0.9926              | 0.9916 | 0.9936  | 80.82             | 80.74  | 80.90   | 16.145           | 16.125 | 16.165  | 95.60             | 95.50  | 95.70   |
| 24   | 58.46                             | 58.40  | 58.52   | 0.9932              | 0.9922 | 0.9942  | 80.83             | 80.75  | 80.91   | 16.145           | 16.125 | 16.165  | 95.60             | 95.50  | 95.70   |
| 25   | 58.46                             | 58.40  | 58.52   | 0.9939              | 0.9929 | 0.9949  | 80.825            | 80.745 | 80.905  | 16.145           | 16.125 | 16.165  | 95.59             | 95.49  | 95.69   |
| 26   | 58.475                            | 58.415 | 58.535  | 0.9935              | 0.9925 | 0.9945  | 80.84             | 80.76  | 80.92   | 16.146           | 16.126 | 16.166  | 95.59             | 95.49  | 95.69   |
| 27   | 58.465                            | 58.405 | 58.525  | 0.9935              | 0.9925 | 0.9945  | 80.835            | 80.755 | 80.915  | 16.145           | 16.125 | 16.165  | 95.60             | 95.50  | 95.70   |
| 28   | 58.46                             | 58.40  | 58.52   | 0.9931              | 0.9921 | 0.9941  | 80.825            | 80.745 | 80.905  | 16.145           | 16.125 | 16.165  | 95.595            | 95.495 | 95.695  |
| 29   | 58.465                            | 58.405 | 58.525  | 0.9926              | 0.9916 | 0.9936  | 80.825            | 80.745 | 80.905  | 16.146           | 16.126 | 16.166  | 95.59             | 95.49  | 95.69   |
| Dec. |                                   |        |         |                     |        |         |                   |        |         |                  |        |         |                   |        |         |
| 1    | 58.46                             | 58.40  | 58.52   | 0.9933              | 0.9923 | 0.9943  | 80.82             | 80.74  | 80.90   | 16.146           | 16.126 | 16.166  | 95.585            | 95.485 | 95.685  |
| 2    | 58.455                            | 58.395 | 58.515  | 0.9935              | 0.9925 | 0.9945  | 80.79             | 80.71  | 80.87   | 16.149           | 16.129 | 16.169  | 95.585            | 95.485 | 95.685  |
| 3    | 58.47                             | 58.41  | 58.53   | 0.9927              | 0.9917 | 0.9937  | 80.77             | 80.69  | 80.85   | 16.147           | 16.127 | 16.167  | 95.59             | 95.49  | 95.69   |
| 4    | 58.46                             | 58.40  | 58.52   | 0.9926              | 0.9916 | 0.9936  | 80.77             | 80.69  | 80.85   | 16.147           | 16.127 | 16.167  | 95.585            | 95.485 | 95.685  |
| 5    | 58.44                             | 58.38  | 58.50   | 0.9925              | 0.9915 | 0.9935  | 80.75             | 80.67  | 80.83   | 16.146           | 16.126 | 16.166  | 95.59             | 95.49  | 95.69   |
| 6    | 58.41                             | 58.35  | 58.47   | 0.9925              | 0.9915 | 0.9935  | 80.735            | 80.655 | 80.815  | 16.147           | 16.127 | 16.167  | 95.605            | 95.505 | 95.705  |
| 8    | 58.42                             | 58.36  | 58.48   | 0.9928              | 0.9918 | 0.9938  | 80.72             | 80.64  | 80.80   | 16.146           | 16.126 | 16.166  | 95.62             | 95.52  | 95.72   |
| 9    | 58.46                             | 58.40  | 58.52   | 0.9927              | 0.9917 | 0.9937  | 80.72             | 80.64  | 80.80   | 16.147           | 16.127 | 16.167  | 95.61             | 95.51  | 95.71   |
| 10   | 58.43                             | 58.37  | 58.49   | 0.9929              | 0.9919 | 0.9939  | 80.705            | 80.625 | 80.785  | 16.146           | 16.126 | 16.166  | 95.62             | 95.52  | 95.72   |
| 11   | 58.44                             | 58.38  | 58.50   | 0.9929              | 0.9919 | 0.9939  | 80.705            | 80.625 | 80.785  | 16.146           | 16.126 | 16.166  | 95.635            | 95.535 | 95.735  |
| 12   | 58.42                             | 58.36  | 58.48   | 0.9918              | 0.9908 | 0.9938  | 80.705            | 80.625 | 80.785  | 16.144           | 16.124 | 16.164  | 95.596            | 95.496 | 95.696  |
| 13   | 58.43                             | 58.37  | 58.49   | 0.9929              | 0.9919 | 0.9939  | 80.715            | 80.635 | 80.795  | 16.144           | 16.124 | 16.164  | 95.90             | 95.80  | 96.00   |
| 15   | 58.42                             | 58.36  | 58.48   | 0.9936              | 0.9926 | 0.9946  | 80.72             | 80.64  | 80.80   | 16.146           | 16.126 | 16.166  | 95.845            | 95.745 | 95.945  |
| 16   | 58.425                            | 58.365 | 58.485  | 0.9933              | 0.9923 | 0.9943  | 80.73             | 80.65  | 80.81   | 16.147           | 16.127 | 16.167  | 95.85             | 95.75  | 95.95   |
| 17   | 58.42                             | 58.36  | 58.48   | 0.9933              | 0.9923 | 0.9943  | 80.74             | 80.66  | 80.82   | 16.148           | 16.128 | 16.168  | 95.94             | 95.84  | 96.04   |
| 18   | 58.425                            | 58.365 | 58.485  | 0.9927              | 0.9917 | 0.9937  | 80.74             | 80.66  | 80.82   | 16.148           | 16.128 | 16.168  | 95.97             | 95.87  | 96.07   |
| 19   | 58.45                             | 58.39  | 58.51   | 0.9925              | 0.9915 | 0.9935  | 80.78             | 80.70  | 80.86   | 16.149           | 16.129 | 16.169  | 95.995            | 95.895 | 96.095  |
| 20   | 58.495                            | 58.435 | 58.555  | 0.9925              | 0.9915 | 0.9935  | 80.86             | 80.78  | 80.94   | 16.151           | 16.131 | 16.171  | 96.09             | 95.99  | 96.19   |
| 22   | 58.45                             | 58.39  | 58.51   | 0.9930              | 0.9920 | 0.9940  | 80.83             | 80.75  | 80.91   | 16.148           | 16.128 | 16.168  | 96.055            | 95.955 | 96.155  |
| 23   | 58.52                             | 58.46  | 58.58   | 0.9935              | 0.9925 | 0.9945  | 80.89             | 80.81  | 80.97   | 16.15            | 16.13  | 16.17   | 96.05             | 95.95  | 96.15   |
| 24   | 58.50                             | 58.44  | 58.56   | 0.9925              | 0.9915 | 0.9935  | 80.86             | 80.78  | 80.94   | 16.149           | 16.129 | 16.169  | 96.08             | 95.98  | 96.18   |

+ ) The Portuguese currency is not officially quoted. The Deutsche Bundesbank has fixed the following conversion rates: Escudos 100 = DM 14.61 (middle), DM 14.59 (buying), DM 14.63 (selling). — \*) Basis of computation.

X. Central Bank Discount Rates in Foreign Countries

| Countries                     | %       | applicable as from | Previous Rate |                    | Countries               | %      | applicable as from | Previous Rate |                    |
|-------------------------------|---------|--------------------|---------------|--------------------|-------------------------|--------|--------------------|---------------|--------------------|
|                               |         |                    | %             | applicable as from |                         |        |                    | %             | applicable as from |
| Argentina                     | 6       | 20 Dec. 1957       | 3.4           | 1 Oct. 1946        | Ireland                 | 4.25   | 28 Nov. 1958       | 4.5           | 2 Sep. 1958        |
| Australia. Commonwealth of 1) | 4.75    | Aug. 1952          | 4.25          | Nov. 1934          | Italy                   | 3.5    | 7 June 1958        | 4             | 6 Apr. 1950        |
| Austria                       | 5       | 17 Nov. 1955       | 4.5           | 20 May 1955        | Japan                   | 7.35)  | 5 Sep. 1958        | 7.665)        | 18 June 1958       |
| Belgium *)                    | 3.25    | 8 Jan. 1959        | 3.5           | 28 Aug. 1958       | Luxemburg *)            | 3.25   | 8 Jan. 1959        | 3.5           | 28 Aug. 1958       |
| Bolivia *)                    | 6       | 30 Sep. 1950       | 5             | 4 Feb. 1948        | Mexico                  | 4.5    | 4 June 1942        | 4             | 2 Jan. 1941        |
| Brazil *)                     | 8       | 9 Apr. 1958        | 6             | 30 Dec. 1955       | Netherlands             | 2.75   | 21 Jan. 1959       | 3             | 15 Nov. 1958       |
| Bulgaria                      | 3.5     | 27 July 1948       | 4.5           | 14 Aug. 1946       | New Zealand             | 7.6)   | 18 Oct. 1955       | 6             | 5 Sep. 1955        |
| Burma                         | 3       | Feb. 1948          | —             | —                  | Nicaragua               | 6      | 1 Apr. 1954        | 5             | 28 Aug. 1953       |
| Canada *)                     | 3.71    | 23 Jan. 1959       | 3.61          | 16 Jan. 1959       | Norway                  | 3.5    | 14 Feb. 1955       | 2.5           | 9 Jan. 1946        |
| Ceylon                        | 2.5     | 11 June 1954       | 3             | 23 July 1953       | Pakistan                | 4      | 14 Jan. 1959       | 3             | 1 July 1948        |
| Chile                         | 12      | 1 Jan. 1956        | 9             | 1 Feb. 1955        | Peru                    | 6      | 13 Nov. 1947       | 5             | 2 Aug. 1940        |
| Colombia                      | 6 to 12 | 1 May 1958)        | 3 to 6        | —                  | Philippine Islands      | 4.5    | 2 Sep. 1957        | 2             | Apr. 1957          |
| Costa Rica                    | 5       | 1 Apr. 1954        | 4             | 1 Feb. 1950        | Poland                  | 6      | 1 Aug. 1947        | —             | —                  |
| Czechoslovakia                | 2.5     | 28 Oct. 1945       | 3.5           | 1 Oct. 1940        | Portugal                | 2.5    | 12 Jan. 1944       | 3             | 8 Apr. 1941        |
| Denmark                       | 4.5     | 15 Aug. 1958       | 5             | 19 Apr. 1958       | Rumania                 | 5      | 25 Mar. 1948       | 7             | 15 Aug. 1947       |
| Ecuador                       | 10      | 13 May 1948        | 7             | 8 June 1938        | Salvador. El *)         | 4      | 12 Apr. 1957       | 3             | 22 Mar. 1950       |
| Egypt                         | 3 4)    | 15 Nov. 1952       | 3.5 4)        | 5 July 1952        | South Africa. Union of  | 4      | 5 Jan. 1959        | 4.5           | 29 Sep. 1955       |
| Finland                       | 6.5 6)  | 19 Apr. 1956       | 5             | 1 Dec. 1954        | Soviet Union (U.S.S.R.) | 4      | 1 July 1936        | 8             | 22 Mar. 1927       |
| France                        | 4.5     | 16 Oct. 1958       | 5             | 12 Aug. 1957       | Spain                   | 5      | 22 July 1957       | 4.25          | 10 Sep. 1956       |
| Greece                        | 10      | 1 May 1956         | 9             | 1 Jan. 1955        | Sweden                  | 4.5    | 3 May 1958         | 5             | 11 July 1957       |
| Guatemala *)                  | 6       | 1 Jan. 1954        | 4             | 11 Dec. 1947       | Switzerland             | 2.5    | 15 May 1957        | 1.5           | 26 Nov. 1936       |
| Hungary                       | 5       | 1 Nov. 1947        | 7             | 1 Aug. 1946        | Thailand (Siam) *)      | 7      | 23 Feb. 1945       | —             | —                  |
| Iceland                       | 7       | 2 Apr. 1952        | 6             | 1 Jan. 1948        | Turkey                  | 6      | 6 June 1956        | 4.5           | 28 June 1955       |
| India                         | 4       | 16 May 1957        | 3.5           | 15 Nov. 1951       | United Kingdom          | 4      | 20 Nov. 1958       | 4.5           | 14 Aug. 1958       |
| Indonesia                     | 3       | 1 Apr. 1946        | —             | —                  | U.S.A. (New York)       | 2.5    | 7 Nov. 1958        | 2             | 12 Sep. 1958       |
| Iran                          | 4       | 23 Aug. 1948       | 5             | 23 Dec. 1947       | Venezuela *)            | 2      | 8 May 1947         | 2.5           | 4 Nov. 1943        |
|                               |         |                    |               |                    | Yugoslavia              | 1 to 3 | 20 Aug. 1948       | 1 to 4        | 1 Jan. 1947        |

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. — 4) Commercial bills with bank signature. — 5) Basis discount rate = rediscount rate for commercial bills. — 6) Minimum rate of discount. — 7) Rate for member banks. — \*) Rediscount rates.

