

# MONTHLY REPORT OF THE DEUTSCHE BUNDESBANK

NOVEMBER 1958

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# The Economic Situation in the Federal Republic of Germany in October and November 1958

## Money and Credit

### Bank Liquidity and the Money Market

The money market and the banks' liquidity were subject during the period under report to considerable fluctuations, which make it difficult to express any uniform judgment as to the underlying trend. Towards the end of October a somewhat marked increase in liquidity was apparent, after the market had been definitely tight in the first half of that month. At the beginning of November, on the other hand, there was a clear excess of money on offer. But later this was more and more replaced by an excess of demand; and in the last days of the month the market was so strained that this demand could be met only by considerable recourse to the Bundesbank. The rate for day-to-day money rose not only up to but even slightly above the level of Bank Rate, although the Bundesbank adhered to its low rates fixed at the end of October for sale and repurchase of open-market paper, so that holders of Treasury Bills could procure money at  $2\frac{1}{2}\%$ .

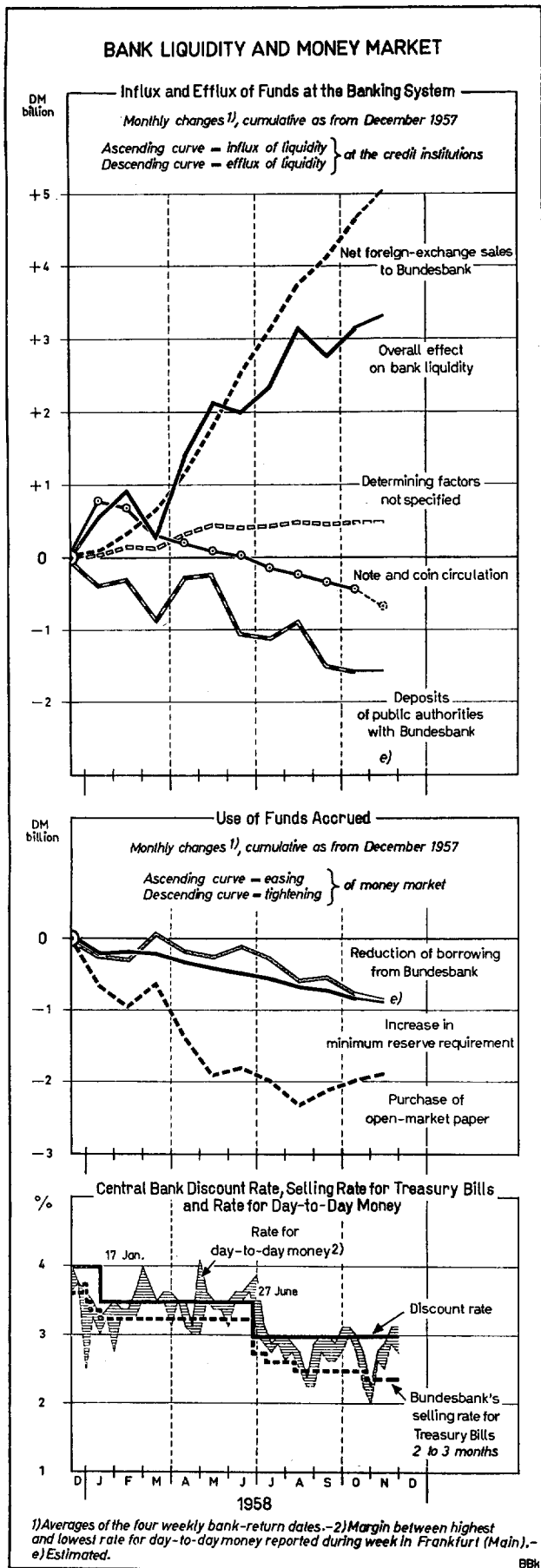
One important cause of these market fluctuations was evidently the *banks' actions in regard to minimum reserves*. At the beginning of November these reserves were relatively low, the banks having used or invested a large part of them at the end of October, because they had appreciably over-fulfilled their reserve requirement in the first half of that month and therefore had relatively large amounts free when it ended. In the first ten days of November moreover some of the banks were clearly not making such great efforts as usual to increase their reserve balances. On the whole they rather preferred to lend out at least part of the funds accruing to them (thereby rendering possible a further slight reduction of bank indebtedness at the Bundesbank) or else to use the money for building up their foreign balances, which at that time yielded a favourable return in relation to the possibilities of employment at home. Later in November, therefore, more had to be used to fulfil minimum reserve requirements than is usual at that time of the month. Here it must be borne in mind that the required reserves grow month by month with the increase in liabilities carrying the minimum reserve obligation, especially in deposits, growth of more than DM 100 million being by no

means unusual in view of the rate at which deposits are now expanding.

While the impression was again given in November — just as in October and September — that the market was no longer nearly so liquid as it had usually been in the summer months, this however was only partly due to the increase in minimum reserve requirements and the somewhat abnormal timing of these latter's fulfilment; it was chiefly because the forces governing market trends were no longer on balance operating so much as before to cause a further increase of liquidity.

One point to which attention may be drawn in this connection, as mentioned in the last Monthly Report, is the changed state of the *public finances*. Under the influence especially of the Federal budget the public authorities, whose cash transactions are entirely or at least largely passed through the Bundesbank, have recently in general shown surpluses on their "domestically effective" transactions. The consequence has been to withdraw money pro tanto from internal circulation, and hence from the banks, although because of the Federal Government's simultaneous "foreign deficits" the Central Bank balances of the authorities in question did not show an equal rise, but at times even declined. In November also the authorities here in question, that is the Federal Government, the Equalisation of Burdens Fund and the Länder, seem to have had a small net overall surplus on their "domestically effective" budget receipts and expenditure, whereas previously large deficits had been usual in this month. Some importance attached here to the quarterly date for the Equalisation of Burdens Property Levy. But its effect was evidently reinforced by the fact that the Federal Government's receipts were also slightly greater than its "domestically effective" expenditure; this offset, and perhaps even outweighed, the relatively large deficits of the Länder.

A further important fact was that, according to the figures so far available, the average daily *note and coin circulation* in November was appreciably greater than in October. Especially towards the end of the month it showed comparatively great expansion, because this time the month's end again coincided with a week-end, and moreover part of the Christmas bonuses were



already paid in the last days of November. This factor certainly contributed a good deal towards causing the market to tighten considerably towards the close of the month, especially since for the reasons already mentioned the banks were perhaps unable to reduce their reserve balances at the Bundesbank as much as usual.

If on the other hand one regards November as a whole, the monies which accrued to the banks in that month from their exchange transactions with the Bundesbank were if anything somewhat greater than in the two previous months. According to the evidence so far available the banks in November received from foreign exchange sales to the Bundesbank about DM 500 million, against about DM 445 million in October and roughly DM 385 million in September. It is true that this was still a good deal less than in the months from April to August this year, when the monies accruing from exchange transactions had averaged DM 625 million per month. In the last days of November moreover, just as in the previous month, some banks were obliged — despite the withdrawal of foreign balances which possibly took place — to make larger net payments to foreign countries, so that just at their time of greatest strain they were more burdened than relieved by the exchange movements. This was a further reason why end-of-month requirements proved much more difficult to meet in November than in most previous months.

As already mentioned, the banks were able at times in November to meet the demands on them only by resorting on a rather large scale to the Bundesbank. For this purpose they chiefly used *money-market paper*. In particular open-market paper, which the Bundesbank had previously sold after obtaining it by "mobilisation" of its Equalisation Claims, was put back into the Bundesbank in substantial amounts especially during the second half of the month, much of it actually before maturity. Consequently the mobilisation paper in circulation declined from DM 6,710 million on 31 October to DM 6,493 million on 15 November, and to DM 6,012 million on 30 November. At the same time around DM 135 million of the "other money-market paper" in the market (mostly Treasury Bills of the Federal Railways and promissory notes of the Import and Storage Agencies) were sold to the Bundesbank between 15 and 30 November, so that by the end of the month its holding of such paper amounted to DM 153 million against DM 64 million on 31 October.

In any assessment of these movements it should however be borne in mind that the circulation of open-



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

Items	Change during month (calculated from end-of-month totals)		
	August 1958	September 1958	October 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	— 102	— 73	— 189
II. Central Bank deposits of non-banks <sup>1)</sup> of which: (1) Federal Government (except Special Funds), Länder and Equalisation of Burdens Authorities (2) Others <sup>2)</sup>	— 54 (+ 87) (— 141)	— 758 (— 797) (+ 39)	+ 228 (+ 44) (+ 184)
III. Central Bank lendings to non-banks <sup>3)</sup>	— 17	+ 1	— 17
IV. Net foreign exchange purchases or sales by the Deutsche Bundesbank	+ 573	+ 386	+ 446
V. Other factors <sup>4)</sup>	+ 59	+ 80	— 148
Overall effect of the above-named factors on bank liquidity	+ 459	— 364	+ 320
<b>B. Influx or Efflux of Funds at the Credit Institutions as a result of Open Market Operations of the Deutsche Bundesbank, total</b> of which, by purchase or sale of	— 161	+ 275	— 326
(1) money-market securities of the Federal Government acquired in exchange for Equalisation Claims	(— 306)	(+ 274)	(— 77)
(2) other paper	(+ 145)	(+ 1)	(— 249)
<b>C. Change in the Credit Institutions' Balances with the Deutsche Bundesbank, total<sup>4)</sup></b>	+ 322	Increase: +; decrease: — — 334	— 164
<b>D. Change in Central Bank Lendings to Credit Institutions (recourse to Central Bank credit)</b>	+ 24	— 245	— 158
<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. <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> .			

market paper is subject in every month to considerable fluctuations, and that therefore a comparison between two given dates does not mean very much. Above all it would be a mistake to draw, from changes in the circulation between the beginning and end of any month, conclusions as to the extent to which the open-market operations in that month produced a contractive or expansive effect. More light is thrown on that question by a comparison of the daily average amounts in circulation. If these are taken as basis, the changes between the last two months prove to be much smaller than if the end-of-month totals are compared. The daily average circulation of mobilisation paper in November was in fact DM 6,452 million as against DM 6,534 million in October; and the Bundesbank's holding of other money-market paper on a daily average was DM 69 million as against

DM 166 million. As measured by these figures therefore the Bank's open-market dealings deprived the other banks of liquid resources in November to the extent of DM 15 million as compared with the previous month, whereas a comparison of the totals at the beginning and end of November shows an addition of nearly DM 790 million to such resources. Thus on viewing the month as a whole, which is certainly desirable in this connection, there was in fact no decline in the circulation of open-market paper despite what is suggested by the figures at given dates, which are much affected by circumstances applying to the particular day.

When judging the net decrease which has occurred during recent months in the circulation of open-market paper one should further bear in mind that against it there is an appreciable reduction in the banks' borrow-

*ings at the Bundesbank.* In the last days of November, it is true, the banks again had quite considerable recourse to the Central Bank so as to be able to meet the demands made on them at that time; their end-of-month indebtedness to the Bundesbank will therefore probably have again reached a relatively high level. But during most of the month it was much lower than at the corresponding dates in the previous month — by DM 206 million on the 7th, DM 124 million on the 15th and DM 14 million on the 23rd of November. On an overall view therefore an appreciable part of the monies which the banking system procured by resale of open-market paper to the Bundesbank was used only to reduce its indebtedness there; in other words what the Bundesbank gave by the one method came back to it, in part, by another. This was chiefly because on an accurate estimate of the relations between Bank Rate, the rates for day-to-day money and those for sale and purchase of open-market paper by the Bundesbank it was at times advantageous for the banks not only to finance their needs by reselling open-market paper rather than by rediscounting bills, but even to sell money-market paper or run it off at maturity in order to lend the proceeds out in the money market, thereby enabling other institutions to reduce their Bundesbank indebtedness, possibly also with a small gain. Of late therefore rediscount business has certainly been at times pushed into the background by the resale of open-market paper to the Bundesbank. That is why the banks' total recourse to the latter was not quite so great as might appear when the open-market business is regarded in isolation. Only in the last days of November, when demands on the banks for a time piled up heavily, were there calls for a comparatively large amount of Bundesbank help by both methods. Not only did the Bank give this help as a matter of course; it did not even make this an occasion for raising its buying rates for open-market paper, since the process reflected a temporary strain on the money market, and in view of the overall monetary situation this gave no cause for making Bundesbank assistance dearer.

#### The Banks' Lendings and Investments in Securities

The feature of the banks' asset-side business has recently been further expansion of their medium and long-term lendings and their investments in securities. At the same time — and partly as a direct consequence of this — their short-term lendings have fallen more than previously this year, so that despite the further increase in longer-term credit business the total expansion of credit has been little greater than before.

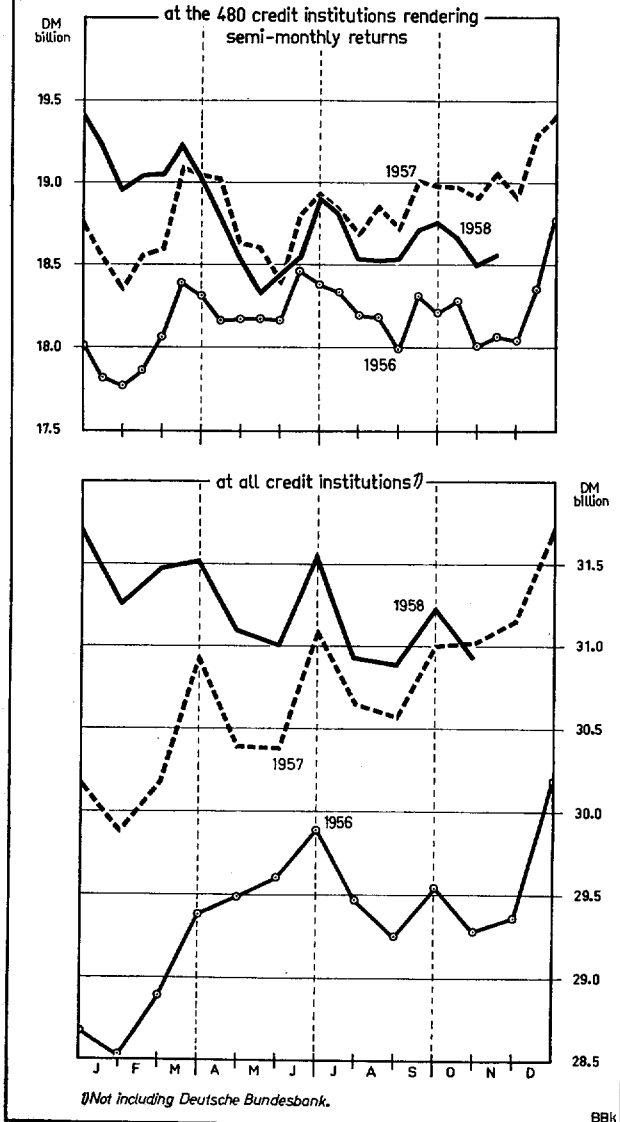
Thus the main weight of the banks' business on the assets side has moved even more than in previous months away from short-term lending to lending at longer term and to investment in securities.

To take only the *banks' extension of credit to public authorities*, which is an element of only relatively subordinate importance in their total short-term credit business, such credit declined by nearly DM 350 million in October (the last month for which the monthly banking statistics are to hand) after having increased by about DM 95 million net on the year up till then. The main reason was that the Federal Railways used part of the proceeds of their DM 400 million loan, issued in October, for an evidently only temporary reduction of their short-term liabilities. Most of the DM 172 million reduction in total cash lendings to public authorities, on bills and by way of overdraft, was therefore due to the decline in lendings to the Federal Railways. The reason why the banks also reduced by about DM 170 million in October their holdings of Treasury Bills and non-interest-bearing Treasury Bonds, so far as these do not represent "mobilisation paper" (the taking of which by the banks of course entails no grant of additional credit), was largely that the Federal Railways' money-market indebtedness was at the same time reduced by about DM 110 million.

*Short-term bank lendings to business and private customers* fell in October by about DM 310 million, after having risen in September by some DM 350 million under the influence of the main tax date. By far the greater part of the additional borrowing in September this year was thus already repaid in October. Last year on the other hand the short-term lendings to business and private customers grew further in October, although only by the small margin of DM 20 million, after an increase in September by nearly DM 430 million. Thus the figures for the two months together show a rise of about DM 40 million in September/October this year against one of roughly DM 450 million in the corresponding period last year. For the first ten months together the total amount of such lendings is down by DM 775 million, whereas in the corresponding period of last year it had risen by nearly DM 850 million. In November also there seems to have been no change in this trend. At the 480 credit institutions rendering semi-monthly returns, it is true, such lendings rose slightly in the first half of the month (no doubt mainly because of the quarterly Equalisation of Burdens Property Levy); but at about DM 60 million the increase was a good deal smaller than that

## SHORT-TERM LENDINGS TO BUSINESS AND PRIVATE CUSTOMERS

Credit outstanding

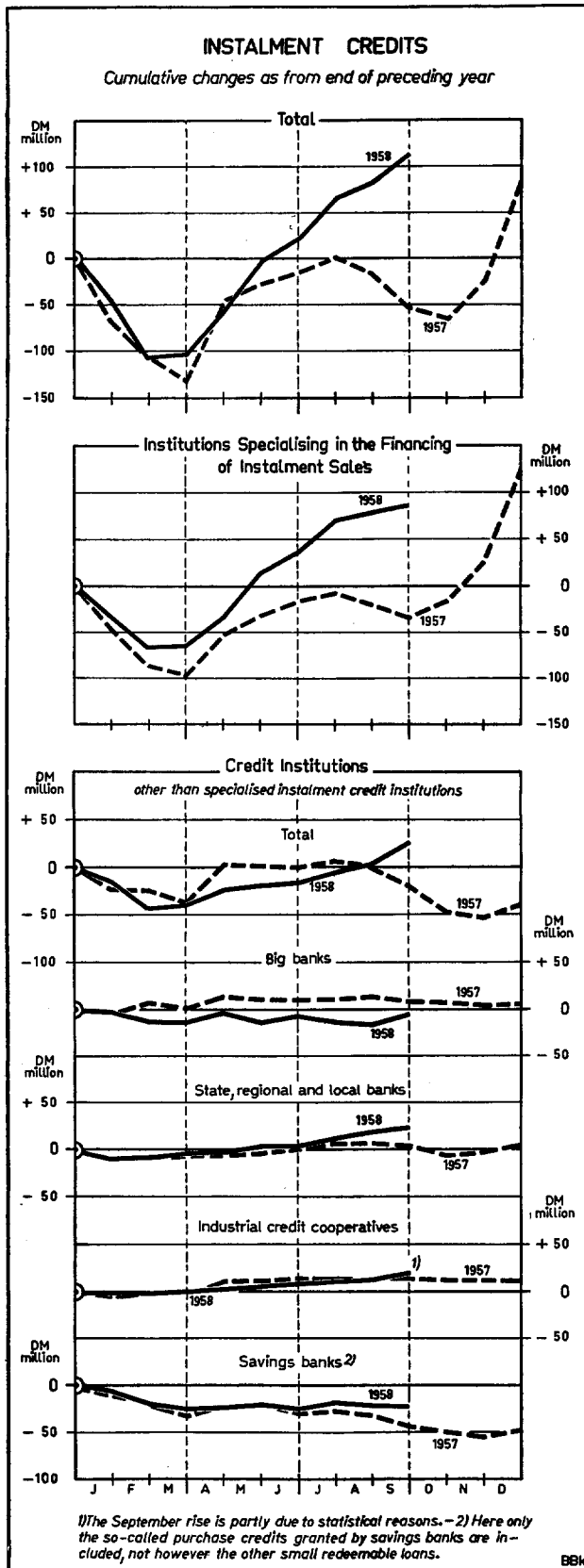


of roughly DM 145 million in the first half of November 1957.

Meanwhile the banks' *instalment sales credits*, of which at the end of September this year roughly half represented short-term credit granted to business and private customers while the other half represented medium-term financing, have for some months shown vigorous growth after this had been almost suspended for one-and-a-half or two years. From the seasonal low point at the end of February to the end of September this year (no figures for October are yet available) the addition was about DM 220 million against roughly DM 55 million in the corresponding period of last year. By comparison with the end of 1957 the banks' total

outstanding instalment sales credits have risen by DM 115 million to a total of DM 3.07 billion, whereas in the corresponding period of last year they had fallen by some DM 50 million. As the following graph shows, the expansion has been greatest at the institutions specialising in such credit; one reason seems to be that these institutions have increasingly gone over to granting personal loans instead of their previous credits which had almost all been linked to particular transactions, in order to enable their customers to take advantage of the greater possibilities of rebates on purchases for cash. The determining cause of the recent increase in instalment credit business was probably the substantial increase in purchases of more durable consumer goods, as can be seen from the fact that the growth of turnover is greatest in this category of financing transactions, at least at the specialised instalment credit institutions which render quarterly returns on the subject. In this respect purchases of motor vehicles were in the lead; consequently for instance in the second and third quarters of this year the instalment credit institutions granted roughly a quarter more loans for the purchase of automobiles than in the corresponding period of last year, whereas the growth of turnover on all their other financing business was only just on 12 per cent. So far this year, as the graph shows, among the groups of banks conducting instalment sales business merely as a side-line only the state, regional and local banks have appreciably expanded their outstanding credits in this class. On the other hand the total continued to fall at the savings banks, although it must be borne in mind that these reckon as instalment sales credits only their loans to finance purchases (which they have been granting for some years according to certain uniform principles), but not their other small loans — which have always formed a part, although only a small part, of their credit business but now seem to be gradually growing in importance.

In October, as already mentioned, there was a somewhat large increase in the *medium and long-term lendings to non-banks*. The total addition was about DM 1.3 billion, or roughly twice as great as in October last year; the growth also became appreciably faster than in the three preceding months, when the monthly average rise had been something under DM 1 billion. The reason lay chiefly in the great increase of medium and long-term lending to public authorities, which at about DM 460 million was two or three times as great as in most preceding months. This is partly because in October the Landesrentenbank (Land Mortgage Bank) passed on to the Equalisation of Burdens Fund the



proceeds of two tranches of a loan issued for equalisation of burdens purposes, thereby increasing its long-term lendings to public authorities by about DM 100

million. There is the further fact that in October not only the local authorities, which form the main body of the public authorities borrowing at banks, but also some Länder took bank loans at medium and long term. Such loans to business and private customers rose in October by about DM 850 million. This increase too is noteworthy by comparison with the monthly average increases of DM 526 and 772 million in the second and third quarters, although it hardly seems to have been much greater than would correspond to the normal seasonal tendency. To judge by the fresh promises of mortgage loans a continued rapid growth of such lendings may also be expected in the coming months. At DM 430 million in October for instance the mortgage loans promised for house-building by the institutions lending against real estate (including the central giro institutions and savings banks) alone were a good deal greater than in most previous months, in none of which they had amounted to much more than about DM 300 million.

In the October banking statistics special attention is merited by the great increase of the banks' security holdings. In that month their security and syndicate holdings rose by roughly DM 660 million to their present total of not quite DM 12.7 billion, this being around 9 per cent of the banks' earning assets. The addition was thus greater by some DM 150 to 250 million than the monthly average for the second and third quarters. This was primarily due to the Federal Railways' above-mentioned large issue of DM 400 million, part of which it has not yet been possible finally to place. Besides this the savings banks and central giro institutions took firmly a DM 100 million loan for the Federal Postal Administration. Accordingly the banks' holdings of "loans and interest-bearing Treasury Bonds of the Federal Government" (including those of the Federal Administrations, amongst others the Federal Railways and Federal Postal Administration) rose in October by the very substantial margin of about DM 375 million. In addition the banks in October acquired a further DM 50 million of bonds of Länder, so that their holding of public authorities' bonds grew by a total of DM 425 million. The addition to their marketable equities also was greater than in the previous months, amounting in October to about DM 94 million against only just on DM 40 million each in August and September and an average of no more than DM 10 million for the four preceding months. On the other hand the banks somewhat cut down their purchases of bank bonds. At a little over DM 200 million these were smaller by some DM 100 to 150 million than in each of the months from July to September. The syndicate

*Money and Credit in the Area of the German Federal Republic including West Berlin, except the Saar \*)*  
in millions of DM

Items	1957				1958						Position at end of month
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	Aug.	Sep.	October P)	
	Monthly averages										
<b>"Money Supply" (note and coin circulation — without banks' cash holdings — and sight deposits of non-banks at all credit institutions, excluding public authorities' sight deposits at Bundesbank; see below)</b>	<b>Increase (+) or decrease (—)</b>										40,830
	— 538	+ 557	+ 609	+ 722	— 219	+ 444	+ 442	+ 736	+ 521	+ 213	
<b>Lendings to Non-banks and Security Holdings of Credit Institutions</b>											
1) Credit institutions (not including Bundesbank <sup>1)</sup> )											
Short-term lendings to											
Business and private customers	+ 256	+ 47	— 30	+ 237	— 61	+ 17	— 112	— 44	+ 353	— 307	30,942
Public authorities	+ 36	+ 20	— 14	+ 22	+ 54	— 13	— 26	— 46	— 85	— 172	499
Medium and long-term lendings to											
Business and private customers	+ 261	+ 405 <sup>10)</sup>	+ 602	+ 601	+ 475	+ 526	+ 772	+ 839	+ 686	+ 851	52,837
Public authorities	+ 112 <sup>10)</sup>	+ 61	+ 116	+ 253	+ 268 <sup>10)</sup>	+ 238	+ 205	+ 165	+ 173	+ 458	13,232
Treasury bills and non-interest-bearing Treasury bonds <sup>2)</sup>	+ 378	+ 291	+ 760	— 122	+ 504	+ 169	+ 169	+ 258	— 76	— 92	8,147
thereof: Treasury bills and non-interest-bearing Treasury bonds of the Federal Government originating from exchange for equalisation claims <sup>pe)</sup>	(+ 392)	(+ 241)	(+ 589)	(— 255)	(+ 428)	(+ 229)	(+ 169)	(+ 332)	(— 203)	(+ 78)	( 6,529)
Securities and syndicate participations thereof: bank bonds <sup>3)</sup>	+ 89	+ 138	+ 153	+ 103 <sup>10)</sup>	+ 368	+ 407	+ 479	+ 415	+ 470	+ 662	12,647
	(+ 64)	(+ 82) <sup>10)</sup>	(+ 131)	(+ 151)	(+ 272)	(+ 258)	(+ 331)	(+ 304)	(+ 329)	(+ 206)	( 7,575)
2) Deutsche Bundesbank <sup>1)</sup> )											
Lendings to											
Public authorities	— 42	+ 6	+ 6	+ 8	+ 18	+ 44	+ 10	+ 28	+ 3	— 2	690
Business and private customers	+ 1	— 2	— 18	— 12	— 1	— 1	—	— 1	—	—	1
Treasury bills and non-interest-bearing Treasury bonds <sup>2)</sup>	— 18	+ 7	— 31	+ 49	— 21	—	— 3	+ 134	— 83	— 20	63
<b>Net Surplus of Assets over Liabilities in respect of foreign Business<sup>4)</sup></b>	+ 326	+ 493	+ 905	+ 64	+ 163	+ 467	+ 411	+ 278	+ 563	+ 361	26,124
<b>Note and Coin Circulation total</b>	+ 49	+ 264	+ 170	+ 79	+ 170	+ 109	+ 108	+ 102	+ 73	+ 189	18,622
thereof: banks' cash holdings	(— 17)	(+ 8)	(+ 16)	(+ 26)	(+ 3)	(+ 8)	(— 4)	(— 145)	(+ 59)	(— 45)	( 768)
<b>Bank Deposits and other Liabilities</b>											
1) Credit institutions (not including Bundesbank <sup>1)</sup> )											
Sight deposits of											
Business and private customers	— 495	+ 308	+ 437	+ 521	— 369	+ 401	+ 314	+ 323	+ 390	+ 244	20,267
Public authorities	— 87	— 2	— 15	+ 138	— 23	— 54	+ 29	+ 133	+ 125	— 241	2,424
Time deposits <sup>5)</sup> of											
Business and private customers	+ 173	+ 106	+ 384	+ 73	+ 240	— 14	+ 85	+ 134	— 188	+ 305	10,607
Public authorities	+ 331	+ 28 <sup>10)</sup>	+ 76	+ 29	+ 56	+ 37	+ 110	— 7	+ 88	— 44	6,779
Savings deposits	+ 493	+ 272	+ 278	+ 661	+ 640	+ 434	+ 478	+ 461	+ 504	+ 612	34,655
Monies and loans obtained from non-banks	+ 202 <sup>10)</sup>	+ 177 <sup>10)</sup>	+ 329 <sup>10)</sup>	+ 315	+ 188 <sup>10)</sup>	+ 164	+ 123 <sup>10)</sup>	+ 104 <sup>10)</sup>	+ 55 <sup>10)</sup>	+ 345	27,833
thereof: at notice or fixed period of 6 months and over	(+ 232) <sup>10)</sup>	(+ 194) <sup>10)</sup>	(+ 326) <sup>10)</sup>	(+ 309)	(+ 171) <sup>10)</sup>	(+ 213)	(+ 81) <sup>10)</sup>	(+ 125) <sup>10)</sup>	(+ 7) <sup>10)</sup>	(+ 316)	(27,495)
Bank bonds in circulation <sup>6)</sup>	+ 109 <sup>10)</sup>	+ 124	+ 247 <sup>10)</sup>	+ 275	+ 396	+ 287	+ 503 <sup>11)</sup>	+ 487	+ 308	+ 379	19,350
2) Deutsche Bundesbank <sup>1)</sup> )											
Sight deposits of											
Public authorities <sup>7)</sup>	— 22	— 138	— 329	— 379	— 193	+ 79 <sup>10)</sup>	— 101	— 215	+ 519	— 262	3,979
Business and private customers	— 22	— 5	+ 33	+ 10	+ 6	— 4	— 13	+ 33	— 8	— 24	285
<b>Sales of Securities</b>											
total	397	353	629	559	778	801	723	648	508	1,234	36,191 <sup>12)</sup>
1) Fixed-interest-bearing securities	279	236	405	475	685	701	634	610	410	1,176	29,027 <sup>12)</sup>
2) Shares	118	117	224	84	93	100	89	38	98	58	7,164 <sup>12)</sup>

\*) This table includes the data reported by the credit institutions in Berlin (West); the figures shown are, therefore, not fully comparable with those published prior to October 1957. — 1) Previously Bank deutscher Länder, Land Central Banks and Berlin Central Bank. — 2) Only domestic paper; foreign Treasury bills and non-interest-bearing Treasury bonds held by banks are contained in the assets in respect of foreign business. — 3) The purchase of such money-market paper does not constitute any additional lending to German non-banks. — 4) The purchase of bank bonds by credit institutions does not constitute any direct lending to non-banks. — 5) Excluding Treasury bills and non-interest-bearing Treasury bonds of the Federal Government, which the Bundesbank makes available in exchange for its equalisation claims. — 6) Accounts for settlement of foreign business at Deutsche Bundesbank and credit institutions; cf. Table I 1, footnotes 7) to Assets and 8) to Liabilities, in the Statistical Section. — 7) Deposits at notice or fixed period of at least one month. — 8) Excluding bonds of own issues held by credit institutions. — 9) Including credit balances of German public authorities temporarily employed in equalisation claims, and deposits of agencies of the former occupying powers. — 10) Statistically adjusted. — 11) Not fully comparable with the results of other months since, as from July 1958, "bonds sold in advance" are combined with "bonds in circulation". Net placings according to issue statistics in July 1958: about DM 480 million. — 12) Total sales since Currency Reform (20 June 1948). — pe) Partly estimated. — P) Provisional.

participations declined in October by roughly DM 50 million, which partly offset the large addition to the securities mentioned above.

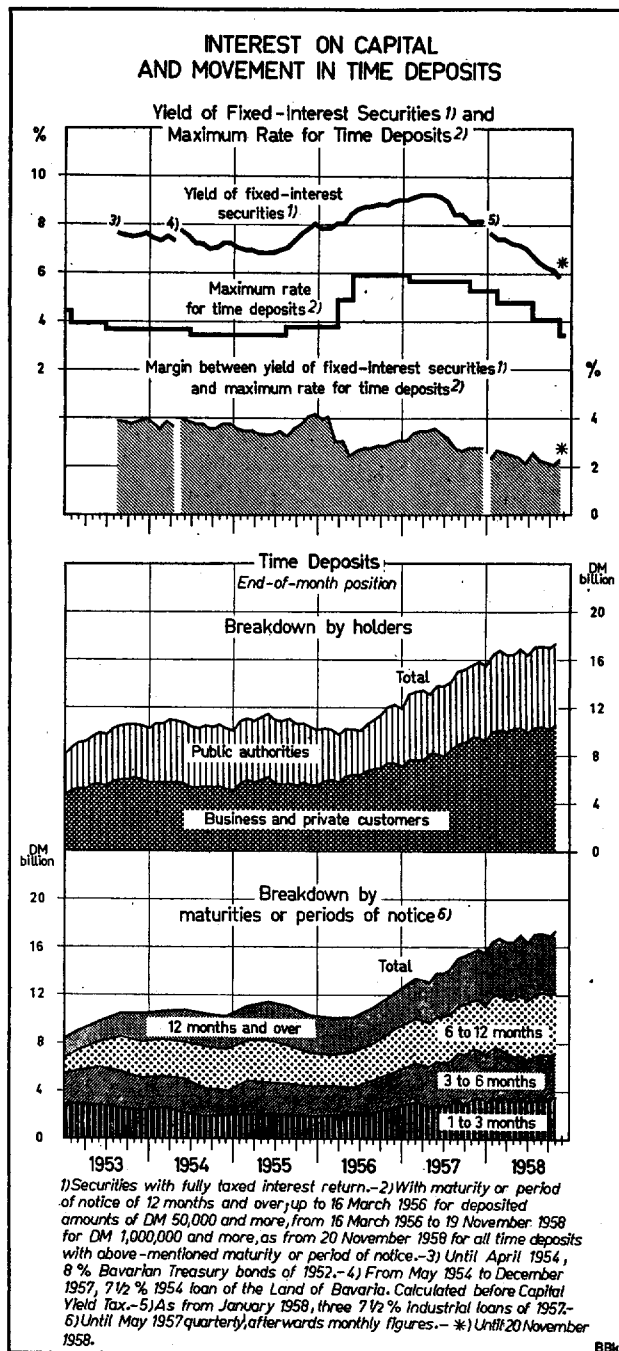
#### The Banks' Business on the Liabilities Side

The main feature of the banks' liabilities-side business in October was a further very large addition to their *savings deposits*. Altogether these grew in that month by DM 612 million against a monthly average of about DM 480 million for the third quarter, and roughly DM 450 million in October last year. A striking feature is that savings deposits of public authorities accounted for a relatively large part of the addition, namely DM 66 million, whereas they had increased in the first nine months of the year by an average of only some DM 25 million per month. According to information from a banking source the chief reason for the large increase in public savings balances lies in book transfers due to the fact that some banks, on looking through their deposits in connection with the special collection of statistics regarding savings and time deposits as on 31 October, transferred to the category of public savings deposits certain public depositors' savings balances which until then had been wrongly shown as private. The fact that private savings deposits nevertheless grew by some DM 550 million clearly shows that the increase in private saving persisted in October.

In November, however, according to the partial data so far to hand, the increase in savings deposits seems to have become somewhat slower. At the 480 credit institutions which render semi-monthly returns, and which account for something more than half the total savings deposits, savings balances rose in the first half of the month by only just on DM 60 million as against DM 152 million in the first half of October and DM 93 million in the first two weeks of November last year. The reason is no doubt that in November large amounts of savings deposits carrying tax concessions were released, and were refixed on savings accounts only in minor part. Thus at the institutions mentioned the total savings deposits carrying such concessions declined in the first half of the month by DM 80 million. Since part of the monies in question were probably transferred to investment in other forms it is not safe to draw, from the foregoing comparison of figures for the movement in savings deposits during the first half of November, conclusions as to any corresponding decrease of private saving activity.

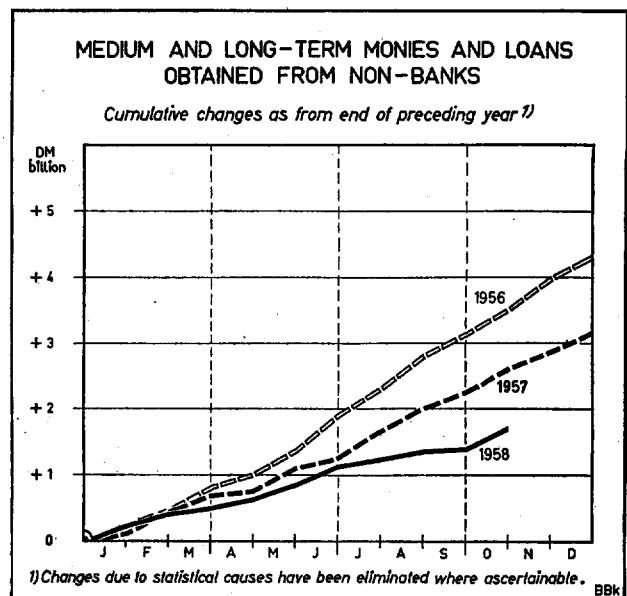
*Time deposits* rose in October by about a further DM 260 million after having fallen for a time in September by some DM 100 million. Against an increase

of something over DM 300 million in time deposits of business and private customers there was a decrease of over DM 40 million in those of public authorities. As to the various periods of deposit, most of the addition was to deposits at periods between one and three months; these rose by altogether DM 323 million. The private deposits running for more than a year also increased in October after a longish pause by the relatively large amount of DM 124 million, while decreases took place mainly on public authorities' time accounts at periods between 6 and 12 months, which declined by DM 148 million.



On following the movement in time deposits over a longer period one finds that their growth so far this year has become slower. At DM 1.80 billion in the first ten months of this year it was only about half as much as the DM 3.64 billion in the corresponding period of last. No doubt some effect was produced by the lowering of interest rates on time deposits in October of last year and in February and July of this year by altogether  $1\frac{3}{8}\%$  to  $1\frac{7}{8}\%$ , according to the term and amount of the deposit. There have now been further reductions with effect from 20 November in the maximum rates for long-term deposits of non-banks, by  $\frac{1}{4}$ – $\frac{5}{8}\%$  for time deposits and by  $\frac{1}{4}\%$  for savings deposits subject to notice of 12 months or more. The maximum interest rate for time deposits is now  $3\frac{1}{2}\%$ ; and additions may no longer be allowed in the case of large deposits. The upper limit for savings deposits at notice is on the other hand  $4\%$ . So that this discrepancy shall not cause transfers from time deposits to savings accounts bearing higher interest rates, a six-month period in which notice cannot be given has been introduced for savings deposits subject to agreed periods of notice; in practice this extends the minimum life of such deposits to 12 or 18 months, according to whether the agreed period of notice is 6 or 12 months. It remains to be seen whether the further lowering of deposit rates will now cause an appreciable amount of monies which were otherwise employed on time accounts at banks to go into the security market. A large part of the monies previously held on such accounts could hardly be invested in securities. Still, some amounts do seem to have been hitherto employed as time deposits which could equally well have been put into the security market. As to this the further reduction of rates for time deposits may produce a corrective effect — although it must be borne in mind that even the latest lowering of interest rates has at most allowed for the existing trend in the capital market, but has not created any additional interest rate margin in favour of the security market.

The amount of *medium and long-term monies and loans obtained from non-banks* in October was about DM 315 million, or more than in any of the previous months this year, when it had averaged only around DM 155 million. As the following graph clearly shows, however, the trend in this part of the banks' longer-term liabilities-side business shows a steady loss of importance — at a growing rate, as revealed by the movement in the third quarter of this year. As repeatedly indicated in these Reports, this is evidently because the public authorities, many of which pass



their capital development loans (especially for housing) to the beneficiaries through particular credit institutions, are no longer passing them to the same extent as in previous years in the form of bank loans, so that the monies in question are no longer shown in the banking statistics as a component of the "monies and loans obtained from non-banks at medium and long term". Instead, the greater part of the monies in question have for some time been given as "administered loans" entailing no joint commitment for the banks, or provided as earmarked and trust funds, which the banks need not show in their balance sheets because the business is not their own and which are therefore not contained in our monthly banking statistics. Thus the slackening which those statistics reflect in the flow of funds to the banks from the public sector cannot be taken as equivalent to a corresponding reduction in the amount of capital provided by public authorities; on the contrary, to judge by partial figures from those authorities' financial statistics, that amount has remained at an appreciably higher level than the banking statistics show.

Placings of bank bonds (less repayments and repurchases) put about DM 380 million into the banks in October. Details will be given in the next section. On taking together the additions in all the above-mentioned categories of the banks' longer-term liabilities-side business, one finds the *total funds accruing to the banks at medium and long term* in October to have amounted to DM 1.57 billion. Thus non-bank customers placed at the credit institutions' disposal considerably more medium and long-term resources than in the three preceding months, when the monthly addition had averaged about DM 1.26 billion.

The figure also exceeded by roughly DM 200 million that of DM 1.37 billion for October last year. On the other hand the banking system's expansion of credit (including the addition to investments in securities) amounted this October to only DM 1.32 billion. Of late therefore, in contrast to some past months, it has fallen appreciably short of the resources accruing at the banks at medium and long term.

#### Security Markets

In connection with the Soviet move in respect of Berlin the security markets were exposed, in recent weeks, to considerable psychological pressure, which in the second half of November caused some appreciable price-falls on share markets in particular and also affected parts of the bond market. It is not easy to separate these influences from the effect of economic market factors. Apart from the depressive factors due to political causes, one fact underlying the price-falls on share markets has doubtless been that recently warnings have been given from various quarters — including the Bundesbank — against undue speculative raising of the level of prices, and that evidently some categories of buyers have consequently shown greater caution. On the bond market on the other hand the renewed uncertainty would seem to have been chiefly due to political causes, because there the material consolidation of markets made further evident progress during the period under report.

In October however the *bond market*, as mentioned a month ago in these columns, was still subjected to a considerable test. According to the full data now available fixed-interest securities were issued in that month — apart from DM 56 million of share issues — to the extent of no less than nearly DM 1.4 billion, against monthly averages of DM 935 and 720 million in the third and second quarters. The greater part comprised loans for public authorities, such as that of DM 400 million for the Federal Railways, that of DM 100 million for the Land of Baden-Württemberg, and two tranches together amounting to DM 125 million for the Postal Administration, both being taken (under agreements previously made) by savings banks and central giro institutions. In addition however at a total of DM 529 million the amount of mortgage and communal bonds issued was also comparatively large, although not nearly so great as in September, when the institutions lending against real estate had issued about DM 1 billion of fresh securities although they offered only part of that amount for actual sale.

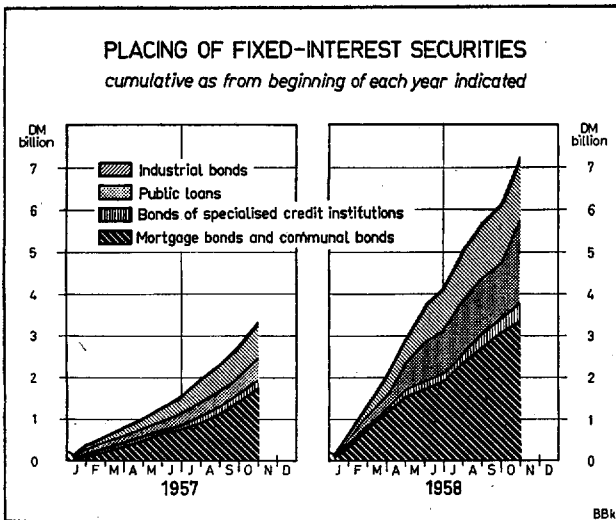
As was to be expected, of course, these figures for issues have against them a large total for placings. In particular for instance the loans for public authorities and the industrial bonds — which have not yet been mentioned but comprised three issues totalling DM 160 million — were fully placed, since they were all issued by bank syndicates which have to guarantee

#### Issue and Placing of Securities in millions of DM

Period	Bonds of mortgage banks	of which		Bonds of specialised credit institutions	Industrial bonds	Loans of public authorities	Other bonds	Fixed-interest securities total	Shares	Fixed-interest securities and shares total
		Mortgage bonds	Communal bonds							
Issue <sup>1)</sup>										
1957 1st Qtr.	389.0	230.9	158.1	110.0	234.8	188.2	—	922.0	381.1	1,303.1
2nd Qtr.	764.2	380.4	383.8	35.0	187.0	116.2	—	1,102.4	342.0	1,444.4
3rd Qtr.	511.3	269.0	242.3	85.0	305.0	91.9	—	993.2	689.3	1,682.5
4th Qtr.	930.2	418.2	512.0	80.0	224.5	280.4	10.0	1,525.1	318.8	1,843.9
1958 1st Qtr.	1,649.0	720.0	929.0	30.0	490.5	331.1	—	2,500.6	268.4	2,769.0
2nd Qtr.	778.5	275.5	503.0	150.0	522.0	709.2	—	2,159.7	258.2	2,417.9
July	614.5	162.5	452.0	50.0	144.6	246.4	—	1,055.5	129.8	1,185.3
August	413.8	191.3	222.5	120.0	120.0	26.4	—	680.2	14.1	694.3
September	1,002.3	424.9	577.4	5.0	35.0	26.4	—	1,068.7	98.6	1,167.3
October	529.3	227.5	301.8	80.0	160.0 <sup>2)</sup>	626.4	—	1,395.7 <sup>2)</sup>	56.1	1,451.8 <sup>2)</sup>
Placing										
1957 1st Qtr.	369.1	237.5	131.6	44.4	230.8	192.7	0.0	837.0	355.1	1,192.1
2nd Qtr.	396.6	196.5	200.1	39.4	179.9	93.0	—	708.9	350.2	1,059.1
3rd Qtr.	679.6	330.9	348.7	91.7	318.4	124.8	0.0	1,214.5	673.7	1,888.2
4th Qtr.	841.0	396.2	444.8	89.7	202.0	280.4	10.0	1,423.1	252.7	1,675.8
1958 1st Qtr.	1,189.9	480.4	709.5	32.1	501.8	331.1	—	2,054.9	277.7	2,332.6
2nd Qtr.	711.5	262.8	448.7	157.7	525.5	708.2	—	2,102.9	299.7	2,402.6
July	446.1	139.2	306.9	44.8	144.6	246.4	0.0	881.9	129.2	1,011.1
August	366.3	117.7	248.6	97.1	120.0	26.4	—	609.8	38.1	647.9
September	335.9	130.7	205.2	12.9	35.0	26.4	—	410.2	98.3	508.5
October	319.7	159.7	160.0	69.9	160.0 <sup>2)</sup>	626.4	0.0	1,176.0 <sup>2)</sup>	57.8	1,233.8 <sup>2)</sup>

<sup>1)</sup> No account being taken of issues withdrawn. — <sup>2)</sup> Including a DM 50 million external loan.





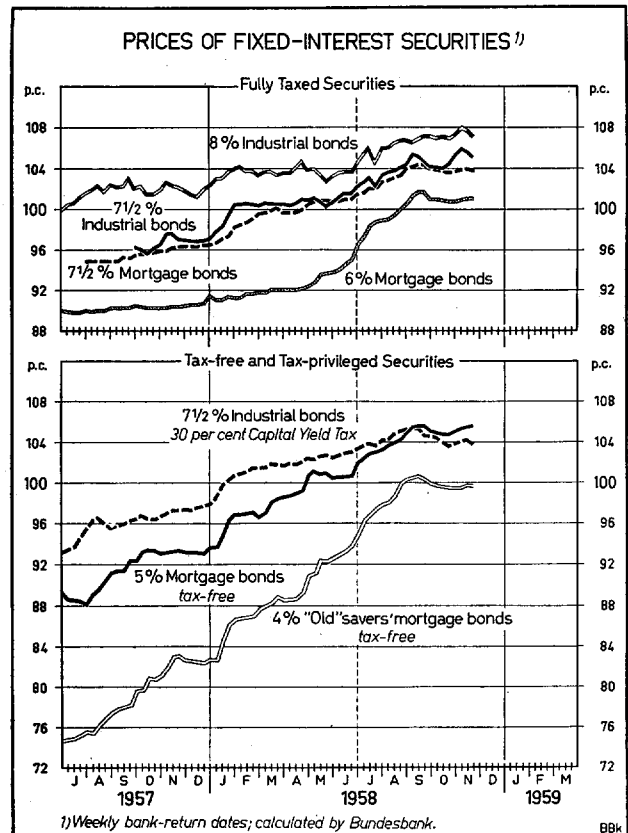
that the issues will be in all circumstances taken. Since moreover the placings of mortgage and communal bonds totalled DM 320 million, while in addition some specialised institutions placed issues amounting to DM 70 million, the total placings of fixed-interest securities in October reached DM 1,176 million. This is by far the largest figure for placings recorded for any month since the currency reform; it far exceeds even the relatively high monthly average of DM 673 million for the first nine months of this year.

As already indicated however this success was achieved only because the banks took a relatively large part of the newly issued securities, or by entering into other security commitments made room for others to take the new issues. The banks' total holdings of domestic securities and syndicate participations rose in October by DM 660 million, or 53 per cent of the amount of securities reported as being placed in that month, although this proportion was less than those of 66 per cent for the third quarter and 55 per cent for the first nine months of this year. Even with full allowance for the large accrual of longer-term resources at the banks in October in particular it must be assumed that this further addition to their security holding was not entirely voluntary, but resulted at least in part from the syndicate obligations already mentioned. In fact the large amounts of securities which the banks took in October are still placing a burden on the market. If account is taken of the bonuses allowed, some of those securities are even offered below the issue prices; and thus they are exerting a certain pressure on the terms for new issues, although that pressure has become noticeably less in the course of recent weeks.

It is therefore all the more welcome from the point of view of capital market policy that the demands on

the market seem to have appreciably decreased in the course of November. In that month for instance, according to provisional figures of the Federal Ministry for Economic Affairs, the institutions lending against real estate have applied for and received permission to issue only about DM 270 million as against DM 422 million in October and DM 1.2 billion in September. At present therefore those institutions are evidently trying to reduce the excess of issues over sales that has accumulated in recent months, although it should be emphasised that in the interest of price formation they continue in general to refrain from forcing sales. But the remaining issuers too have made only small demands on the market in November. So far as can yet be seen, up to the close of that month only one municipal loan and one industrial loan amounting to a total of DM 110 million were offered for public subscription; and for the rest of the year a continuance of marked caution seems likely, especially since some major issuers like the Equalisation of Burdens Fund in particular have decided to postpone their desired loan issues to the beginning of next year.

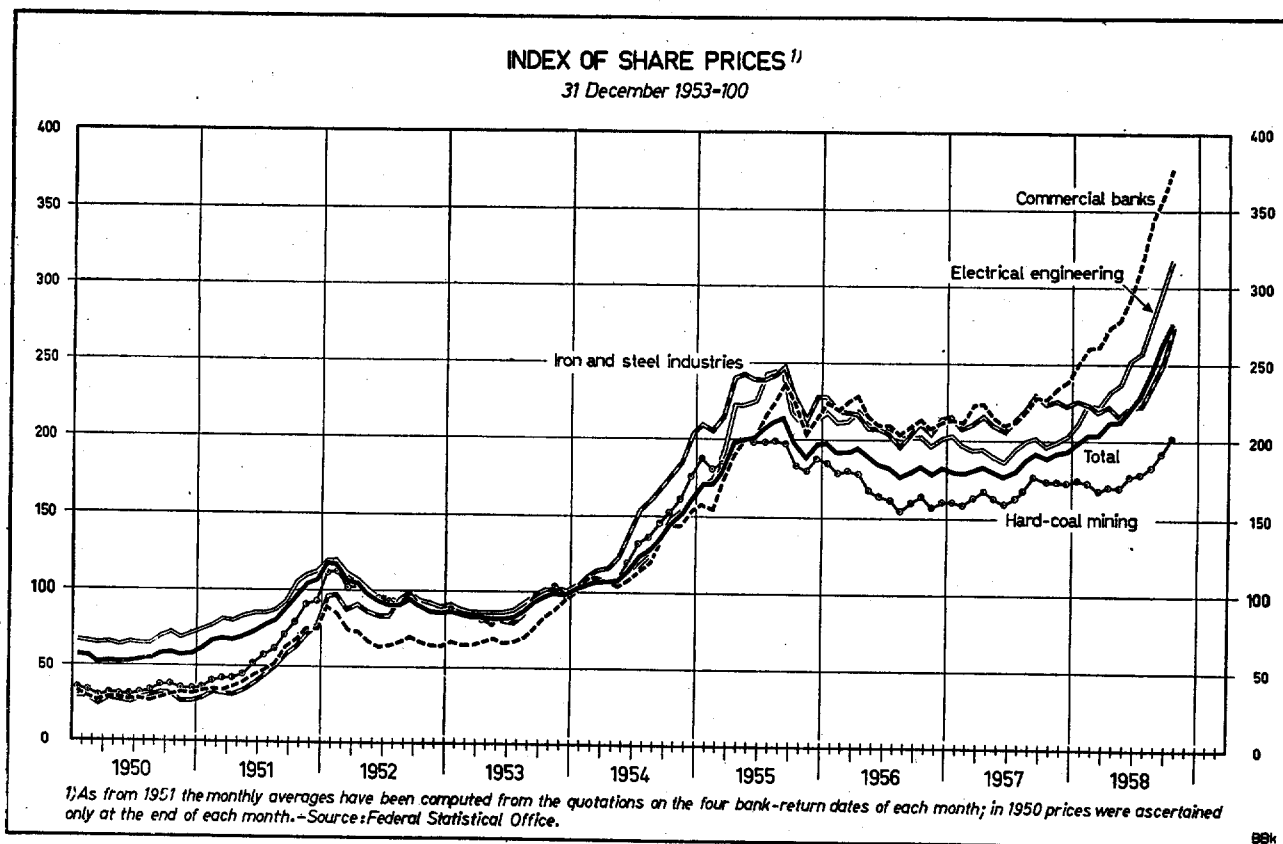
Thus the market now has an opportunity to "digest" the relatively large issues of September and October, and so to achieve further consolidation. On prices the effects of that process have already been clearly apparent in recent weeks. At least in the first half of the



month the tendency of bond market prices was constantly upward. By the middle of the month some bonds, especially the industrial bonds bearing higher interest rates and the tax-free mortgage bonds, had in general regained their previous record level. It is true that the mortgage institutions wisely did not try to gain wider acceptance for 5% mortgage bonds in the market; this could certainly have been done only at the cost of major cuts in prices. Instead they mainly concentrated on 5 1/2% bonds, confining most of their new issues to these. By mid-November the market position of the 5 1/2% mortgage bonds had been greatly improved, as shown by the downward tendency in rates of bonus. It is true that in the last two or three weeks the market, as previously mentioned, hardened somewhat under the influence of the Soviet move on the Berlin question. This particularly affected securities of which the prices had appreciably recovered in previous weeks, especially the industrial bonds carrying higher interest rates. Evidently however this was merely a fall due to sentiment, while the market's intrinsic position has certainly become stronger.

On the *share markets*, as already mentioned, the fresh political tensions produced much greater effects than on the bond markets. At 285 on 21 November the Federal Statistical Office's share price index (end

of 1953 = 100) was 18 points below its highest level reached on 7 November; and by the end of the month it had made good only part of that decline. As already mentioned, it is difficult to tell to what extent endogenous market tendencies have, in addition to political events, been instrumental in causing this setback. No doubt however a break in the vehement upward movement of the preceding months was in line with the market trend also because the rise in prices had, understandably enough, not been entirely free of exaggeration. The Bank of course does not think that the prices attained in November were "exaggerated" all along the line. There are undoubtedly a number of reasons justifying a higher level of share prices than was recorded a year ago; particularly such as the lowering of the interest rate usual in this country and the prospect of higher dividend distributions. In some cases however the rise in prices had hardly any longer been in conformity with the yield to be expected, so that the basis for the movement in the general level of share prices had in part ceased to be quite firm. Even on a purely optical view the graph below gives the impression that after so steep a rise as that continuing from March to November this year an interruption, if not a setback, was due sooner or later. Thus there is perhaps no harm in the fact that the bullish mood of recent



months was damped by the recent price movement. But there is just as little ground for pessimism as there is for speculative exaggerations. In general the market is really quite sound, as is shown by the mere fact that security commitments on a credit basis probably

play only a relatively small part; and, as will be shown in one of the following chapters, the feature of general economic developments continues to be an uptrend which, although somewhat hindered by partial disturbances, is clearly perceptible.

## Public Finances

The cash position of the central public authorities — the Federal Government, the Länder and Equalisation of Burdens Fund — remained comparatively favourable during the period under report. It is true that for the authorities together cash deficits did occur in October and November, as usual in the quarter's first two months, which contain no quarterly Income Tax date; but these deficits were smaller than in the comparable previous months. This applies especially to the Federal Government, which since as long ago as the start of the present financial year has shown no further net deficit. In the case of the Länder too, under the influence of growing receipts from the Income Taxes, the cash position has visibly improved of late. Only in the Equalisation of Burdens Fund is there on a longer view a certain deterioration, although the quarterly receipts from the Property Levy prevented this from appearing during the period under review. In these circumstances the deposits kept by the above-mentioned authorities at the Bundesbank declined only relatively little, by about DM 140 million in October and an estimated DM 100 million in November. Market borrowing by the Länder and the Equalisation of Burdens Fund also seems to have remained within relatively narrow limits. It is true that in October these authorities issued loans and borrowed from banks at medium and long term; but at the same time the Länder repaid short and medium-term liabilities on quite a large scale.

A fact which appreciably affected the cash results was that the *tax revenues* of the Federal Government and Länder have been rising considerably of late. In the third quarter they had already been above their level of a year earlier by 5.8 per cent, as against 2.6 per cent in the second quarter and 1 per cent in the first; and in October, at DM 3 1/4 billion, they were greater than a year previously by some DM 400 million or 14 per cent. This was chiefly due to the large final payments which were received, on account of the Assessed Income Tax and the Corporation Tax, once the interval in assessment was over. Receipts from the Wages Tax also grew further in October, contrary to expectation. Besides the yield of the Income Taxes the receipts from certain Federal taxes also showed a

somewhat vigorous rise in October. This applies for instance to Customs revenues, which reached 12.4 per cent above their level of a year before. It is true that

*Tax Receipts of Federal Government and Länder*

Categories of tax	1957		1958		Increase (+) Oct. 1958 as against	
	Oct.	July	Oct. P)	Oct. 1957	July 1958	
	millions of DM			per cent		
Tax receipts, total	2,853	2,969	3,250	+ 13.9	+ 9.5	
thereof:						
Wages Tax	462	534	575	+ 24.5	+ 7.7	
Assessed Income Tax	164	104	191	+ 16.5	+ 83.7	
Corporation Tax	104	90	183 <sup>1)</sup>	+ 76.0	+ 103.3	
Turnover Tax <sup>1)</sup>	1,087	1,058	1,160	+ 6.7	+ 9.6	
Customs Duties	193	193	217	+ 12.4	+ 12.4	
Excise Duties	601	617	643	+ 7.0	+ 4.2	
Share of total amount falling to						
Federal Government	2,116	2,174	2,352	+ 11.2	+ 8.2	
Länder	737	795	898	+ 21.8	+ 13.0	

<sup>1)</sup> Including turnover equalisation tax on imports. — <sup>2)</sup> By contrast with the preceding months this item includes receipts from the former Berlin Emergency Levy, partly also for earlier months of this year. — P) Provisional.

in this case, just as in that of the Turnover Tax, some effect was probably produced by certain fortuitous increases such as appear from time to time in the results for individual months — although the receipts from Customs have shown visible recovery since as long ago as the summer, evidently because among imports the proportion of finished goods bearing higher duties has increased.

### The Federal Budget

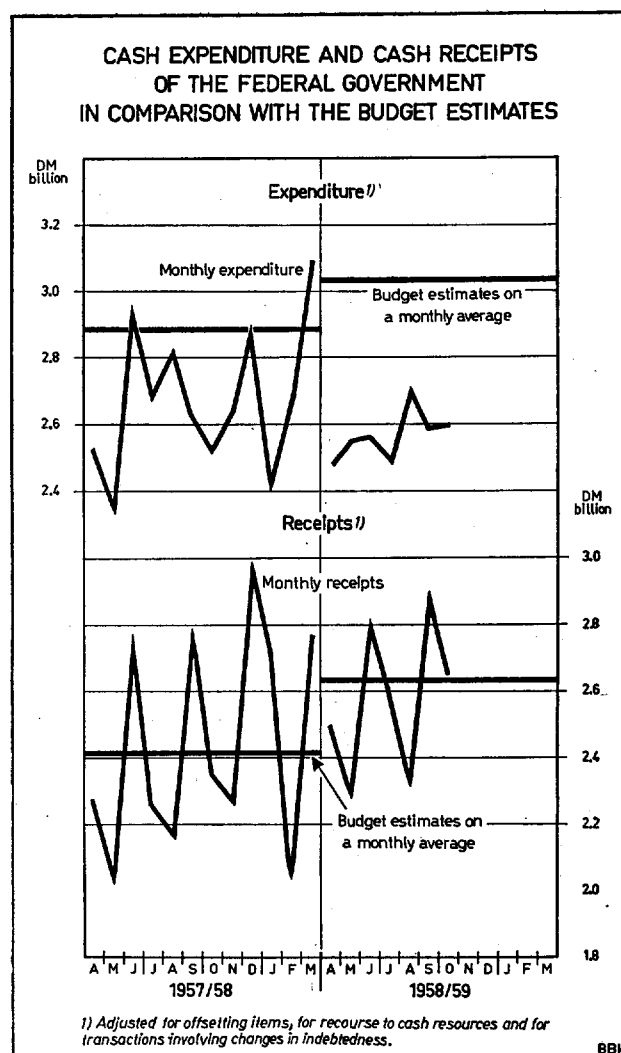
In October the Federal budget showed the small surplus of DM 56 million, but in November a deficit. As usual in months containing no main tax date there was for the two months together a cash deficit, which may be put at around DM 80 million. It was thus appreciably smaller than that of roughly DM 370 million in the corresponding months last year. Apart from the increase already mentioned in receipts this was due to the continuing low level of expenditure. It is true that at about DM 2.6 billion in October the expenditure was for the first time since May this year no longer below the level of a year earlier, but it was also not

appreciably above that level. In October therefore the upward tendency to be expected in expenditure has not yet clearly emerged. At a total of about DM 18 billion in the whole of the financial year so far, from April to October, cash expenditure was smaller than in the corresponding months of last year by more than DM 800 million; on the other hand the cash receipts were greater by nearly DM 1.2 billion. On the whole therefore the receipts have kept in line with this year's budget estimates, the shortfalls in tax revenues which at first were considerable having been in some degree made good by non-recurring receipts from loan repayments, some of which had not been allowed for in the estimates. On the expenditure side on the other hand the outgoings have so far fallen short by relatively large amounts of this year's appropriations converted to monthly averages. This applies in particular to defence expenditure. Of the appropriation for the country's defence forces, amounting to about DM 9.5 billion after deduction of the overall cut, only some DM 2.5 billion or say 26 per cent was used in the first half of the financial year (no figures being yet available

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

	1958		Compare:
	October	April/ October total	1957 April/ October total
<b>I. Federal Budget</b>			
1) Cash receipts, total <sup>1)</sup>	2,654	18,129	16,956
a) Taxes and other receipts coming from circulation	2,653	17,919	16,953
b) Transfer of immobilised monies	—	200	—
c) External receipts	1	10	3
2) Cash expenditure, total <sup>2)</sup>	2,598	18,006	18,835
a) internal	2,489	16,559	17,153
b) external <sup>3)</sup>	109	1,447	1,682
3) Surplus (+) or deficit (—), total	+ 56	+ 123	—1,879
a) "internally effective" (1a less 2a)	+ 164	+1,360	— 200
b) "externally effective" (1c less 2b)	— 108	—1,437	—1,679
<b>II. NATO Powers</b>			
Increase (+) or decrease (—) in funds deriving from the Federal budget	—	— 61	+ 159
<b>III. "Internally effective" surplus (+) or deficit (—) of Federal budget and NATO powers (I 3 a + II)</b>	+ 164	+1,299	— 41

<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> Out-payments from the Federal accounts at the Deutsche Bundesbank (excluding counterpart accounts and STEG accounts) less expenditure on redemption of debt. — <sup>3)</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.



for October). One reason is that the foreign payments under this head, averaging about DM 90 million for the first seven months against a monthly average of roughly DM 177 million for the last financial year, have so far been relatively small. Civil expenditure also has not quite come up to the appropriations; but the extent to which these have been used is a good deal higher than in the case of defence. In some cases, such as housing, more was spent in the first half of the financial year than half this year's fresh appropriations; this was no doubt due both to the seasonal trend and to use of residues of expenditure appropriations carried over from earlier years. By contrast in some other cases, such as the Federal highways, expenditure has been small by comparison with the appropriations. In these cases the administrative difficulties, which last year had already prevented complete spending of the appropriated monies, have evidently still not been quite overcome. Social expenditure too, in which the individual items have shown great divergence, has so far not fully equalled the budget estimates. True, in this case one

must bear in mind that frequently the budget appropriations are not expended at a constant rate, but that large payments pile up at certain times such as the end of the financial year or when new laws come into force.

In the coming months expenditure will probably be above its level to date. First, an increase in defence expenditure must be expected; and in view of the continuous rise in the "internal" expenditure this will be so even if the foreign payments remain low for a time. Civil expenditure, which it is true has already been above its level of a year earlier during the present financial year so far, is also likely to grow further in the near future. Mention may in particular be made of the Federal grants to the Social Insurance Institutions, these grants varying in amount according to the general basis for determining the pensions that are to be newly fixed. Since the prospect is that with effect from 1 January 1959 this basis will be put about 6 per cent higher than for the year 1958, the Federal Government will at the end of December for the first time have to provide more money (for the pensions payable in January). Nevertheless it may be expected that for the whole current financial year, like previous years, the Federal cash expenditure will remain smaller than estimated. The cash result will therefore once again

be better than the budget estimate of a cash deficit of roughly DM 4.9 billion, to be met by borrowing and use of reserves. Hence the Federal Government will not need to issue any loans; and, moreover, at the end of the financial year it will still have available a large part of the cash holding of about DM 2.8 billion carried over from last year.

#### Federal Budget Estimates for 1959/60

The draft Federal budget for the next financial year, beginning on 1 April 1959, was introduced into the Bundesrat by the Federal Cabinet on 8 November this year. After deduction of items merely passed through both sides it puts the receipts and expenditure each at about DM 37 billion, as against roughly DM 36.5 billion each for the current financial year. Just as in 1958/59, the expenditure is put some DM 4.9 billion higher than total ordinary receipts, so that for the purpose of balancing the budget correspondingly large "additional" means of financing have had to be entered. It is for instance contemplated that DM 1.2 billion, against DM 3.0 billion this year, shall be taken from the cash reserve which will still be available at the close of the financial year; and further that about DM 3.7 billion shall be procured through the taking of "loans", against roughly DM 1.9 billion this year.

Federal Budget Estimates for the Fiscal Years 1958/59 and 1959/60  
in billions of DM

Receipts	Budget Law 1958/59	Cabinet bill 1959/60	Increase (+) or decrease (-) 1959/60 against 1958/59	Expenditure	Budget Law 1958/59	Cabinet bill 1959/60	Increase (+) or decrease (-) 1959/60 against 1958/59
(1) Tax revenue, total	29.56	30.16	+ 0.60	(1) Expenditure on defence, total	10.70	11.58	+ 0.88
(a) Federal taxes	23.51	23.77	+ 0.26	(a) on own troops	10.00	11.00	+ 1.00
(b) Federal share in Income Tax yield	6.05	6.39	+ 0.34	(b) other <sup>2)</sup>	0.70	0.58	- 0.12
(2) Other ordinary receipts	2.07	1.99	- 0.08	(2) Expenditure on civil account, total	26.51	27.47	+ 0.96
(3) Ordinary receipts, total (1+2)	31.63	32.15	+ 0.52	thereof:			
(4) Loans, total	1.89	3.70	+ 1.81	(a) social expenditure	11.97	11.73	- 0.24
thereof:				(b) indemnification payments	2.02	1.95	- 0.07
special credit in connection with the				(c) reintegration of the Saar	0.20	0.96	+ 0.76
currency conversion in the Saar	—	0.68	+ 0.68	thereof:			
(5) Recourse to cash resources <sup>1)</sup>	3.00	1.20	- 1.80	to France in connection			
(6) Extraordinary receipts, total				with the currency conversion			
(4+5)	4.89	4.90	+ 0.01	in the Saar	—	0.68	+ 0.68
(7) Budgetary receipts in the narrower				(d) grants and loans to some Länder <sup>4)</sup>	1.20	0.96	- 0.24
sense (3+6)	36.52	37.05	+ 0.53	(e) "Green Plan"	1.34	1.34	—
(8) Offsetting items <sup>2)</sup>	2.20	2.07	- 0.13	(f) promotion of housing <sup>5)</sup>	1.23	1.54	+ 0.31
(9) Total receipts (7+8)	38.72	39.12	+ 0.40	(g) Federal waterways and highways <sup>6)</sup>	1.35	1.40	+ 0.05
				(3) Total expenditure (1+2)	37.21	39.05	+ 1.84
				(4) Cuts in expenditure	0.69	2.00	+ 1.31
				(5) Budgetary expenditure in the			
				narrower sense (3 less 4)	36.52	37.05	+ 0.53
				(6) Offsetting items <sup>2)</sup>	2.20	2.07	- 0.13
				(7) Total expenditure (5+6)	38.72	39.12	+ 0.40

<sup>1)</sup> Shown in the budget under ordinary receipts. — <sup>2)</sup> Equalisation of Burdens levies and levy on coal. — <sup>3)</sup> Occupation costs in Berlin and defence-induced costs. — <sup>4)</sup> To Berlin, Lower Saxony and Schleswig-Holstein. — <sup>5)</sup> Excluding expenditure out of the yield of the coal levy, and excluding promotion of rural settlements. — <sup>6)</sup> Excluding Federal share in costs for road-building in the Saar, which is included in item (2) (c).

DM 680 million of these DM 3.7 billion are to be used for financing the payments to be made to France in connection with currency conversion in the Saar. The Federal Government intends to borrow this money by way of a special four or six-year loan which the Deutsche Bundesbank is to procure by recourse to the open market. The remainder of the contemplated borrowing authorisation, that is over DM 3 billion out of altogether DM 3.7 billion, is intended for financing the capital expenditure, which has been largely transferred into the extraordinary budget.

On the expenditure side of next year's budget some cuts and many increases on individual appropriations are contemplated. Special importance attaches, among the items for which fuller provision is made, to establishment of the country's defence forces; at DM 11 billion the provision for this is to be greater by DM 1 billion than in the current year's budget law. At about DM 960 million against DM 200 million in 1958/59 the payments to the Saar and/or to France have also been considerably increased, this being largely due to the above-mentioned payments in respect of introduction of the DM as currency into the Saar Territory. The money for housing has also been put higher, by about DM 300 million, than in 1958/59. Although this increase has against it certain reductions, for instance on payments to some Länder, on indemnification and on social expenditure — here the growth in appropriations for grants to the Pension Insurance Funds is outweighed by cuts on other payments, for instance for war victims' pensions and for compensation to prisoners of war — the total of the individual appropriations is at about DM 39 billion greater than this year's total by over DM 1.8 billion (see item 3 in the table). Its reduction to the scale imposed by receipts was therefore possible only because the estimates provided for expenditure cuts of DM 2 billion, or considerably more than this year, in which not quite DM 0.7 billion is to be so saved. But, whereas this year's all-round cut takes the form of a 6% stoppage of all expenditure items not imposed by law or contract, the entering of an overall reduction of expenditure in the estimates for the next financial year is explained chiefly by the fact that according to experience the appropriations are not fully expended in the course of the financial year.

In view of recent years' experience, it is true, the extent to which the cash results for the coming financial year will accord with the estimates remains to be seen. At any rate it is by no means certain that Federal loans or medium-term money-market paper will be issued to a total of over DM 3 billion; for the first part

of the financial year in particular, when the Federal Government will still be able to draw on the cash reserves not spent this year, there is no prospect that it will have recourse to the market to any major extent. From the monetary angle it is further worth remarking that a large part of the expenditure will again represent foreign payments. In all probability therefore it will be possible fully to cover the internal expenditure by ordinary receipts; if these are not enough, only comparatively small borrowings should be needed for that purpose.

#### Pension Insurance Funds and Unemployment Insurance Fund

Among the other public budgets the *Social Pension Insurance Funds* are at present a subject of central interest because of the talk about adjustment of social insurance pensions. So far this year their financial position has shown a clear tendency to deterioration by comparison with last year. The reason lies in the growth of expenditure on pensions, with which the increase in receipts has not kept pace. Expenditure on pensions in the three categories of insurance, those for Workers, Employees and Miners, has risen to DM 3,632 million in the third quarter as against DM 3,416 million in the first quarter of 1958 and DM 3,075 million in the third quarter of 1957. In part this still reflects the effect of the change-over of pensions from the old to the new legal basis. This applies in special degree to the Miners' Funds, where expenditure on pensions in the third quarter this year was greater

Receipts and Expenditure  
of the Pension Insurance Institutions<sup>1)</sup>  
in billions of DM

Period	Receipts <sup>2)</sup>			Expenditure <sup>2)</sup>		Surplus (+) or deficit (—)
	Total	thereof:		Total	thereof: pensions	
		Contributions	Federal Gov't payments <sup>3)</sup>			
1955 total	10.48	7.14	2.99	8.25	7.16	+ 2.23
1956 total	12.08	7.98	3.61	9.63	8.29	+ 2.45
1957 total	15.67	10.50	4.59	13.78	12.12	+ 1.89
1st Qtr.	3.20	2.11	0.99	2.46	2.14	+ 0.74
2nd Qtr.	3.97	2.64	1.18	4.07	3.67	— 0.10
3rd Qtr.	4.15	2.84	1.15	3.52	3.07	+ 0.63
4th Qtr.	4.35	2.91	1.27	3.73	3.24	+ 0.62
1958 1st Qtr.	4.17	2.81	1.24	3.84	3.42	+ 0.33
2nd Qtr.	4.19	2.83	1.18	4.03	3.50	+ 0.16
3rd Qtr.	.	3.06	.	.	3.63	+ 0.25

<sup>1)</sup> Pension advance and back payments, as well as Federal grants (by contrast with official statistics) are recorded at the time of the cash expenditure or cash receipt. — <sup>2)</sup> Excluding mutual clearing payments by the insurance institutions in respect of expenditure on insurance pensions to persons having changed their category (workers becoming employees and vice versa). — <sup>3)</sup> Mainly grants fixed by law; moreover, up to end-1956 reimbursements under the Federal Law on War Victims' Pensions and, from 1956 until the end of the first quarter of 1958, employers' contributions to the Miners' Pension Insurance Fund paid by the Federal Government.

**Public Finances**  
in millions of DM

	1956	1957				1958						
	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	July <sup>10)</sup>	Aug.	Sep.	Oct. <sup>10)</sup>
<b>Deposits of Public Budgets with the Bundesbank<sup>*)</sup></b>												
Total <sup>1)</sup>	6,673	6,580	6,270	5,418	4,163	3,769	3,926	3,677	3,398	3,066	3,677	3,513
Federal Government <sup>2)</sup>	6,136	5,874	5,150	3,941	3,238	2,790	2,955	3,041	2,988	2,727	3,041	3,078
Equalisation of Burdens Fund	314	372	468	494	288	140	171	74	16	194	74	60
NATO Powers <sup>3)</sup>	—	—	216	485	116	71	28	10	14	14	10	10
Länder	204	294	411	461	491	731	744	517	366	114	517	351
Local authorities and social insurance institutions	19	40	25	37	30	37	28	35	14	17	35	14
<b>Deposits of Public Authorities with Credit Institutions<sup>*)</sup></b>												
Total	9,192	9,898	9,998	10,190	10,737	10,924	10,967	11,420	11,053	11,219	11,420	11,190
Sight deposits	2,708	2,448	2,441	2,396	2,810	2,741	2,578	2,665	2,407	2,540	2,665	2,424
Time deposits	4,867	5,859	5,901	6,128	6,216	6,383	6,495	6,823	6,742	6,735	6,823	6,779
Savings deposits	1,617	1,591	1,656	1,666	1,711	1,800	1,894	1,932	1,904	1,944	1,932	1,987
<b>Indebtedness of Public Budgets<sup>*)</sup></b>												
<b>Domestic credit-market indebtedness<sup>6)</sup></b>												
Total	9,391	9,672	10,091	10,474	10,840	11,884	12,332	12,936	.	.	12,936	.
thereof:												
Federal Government	990	895	894	894	391	483	609	662	609	662	662	662
Equalisation of Burdens Fund	816	820	818	751	727	653	748	727	737	737	727	823
Länder <sup>7)</sup>	2,379	2,578	2,794	2,904 <sup>1)</sup>	3,195 <sup>1)</sup>	3,725 <sup>1)</sup>	3,641 <sup>1)</sup>	3,900	.	.	3,900	.
Local authorities <sup>8)</sup>	5,150	5,370	5,570	5,900	6,450	6,940	7,280	7,600	.	.	7,600	.
Equalisation claims												
Total	20,569	20,629	20,597	20,570	20,523	20,457	20,389	20,442	20,389	20,391	20,442	20,444
Federal Government	8,082	10,694	10,693	10,689	10,698	10,618	10,714	10,767	10,714	10,716	10,767	10,769
Länder	12,487	9,935	9,904	9,881	9,825	9,839	9,675	9,675	9,675	9,675	9,675	9,675
Covering claims (Equalisation of Burdens Fund)	.	2,275	.	.	.	2,329	.	.	.	.	.	.
<b>External indebtedness</b>												
Federal Government	8,056	8,076	8,061	7,972	7,982	7,993	7,981	7,792	.	.	7,792	.
Länder	184	204	187	183	183	...	...	...	.	.	...	.
<b>Indebtedness of Public Enterprises<sup>*)</sup></b>												
Federal Railways <sup>7)</sup>	3,037	3,370	3,535	3,618	3,950	4,292	4,580	4,777	4,699	4,694	4,777	4,902
Federal Postal Administration <sup>7)</sup>	2,371	2,479	2,516	2,682	2,845	3,044	3,307	3,394	3,291	3,337	3,394	3,474
<b>Receipts from Taxes and Levies</b>												
<b>Tax receipts of Federal Government and Länder</b>												
Total	10,283	10,215	9,868	10,199	10,641	10,312	10,120	10,787 <sup>p)</sup>	2,969	3,026	4,791 <sup>p)</sup>	3,250 <sup>p)</sup>
thereof:												
Wages Tax	1,512	1,417	1,113	1,368	1,391	1,372	1,311	1,625	534	539	552	575
Assessed Income Tax	1,330	1,499	1,565	1,421	1,393	1,326	1,207	1,325	104	97	1,124	191
Corporation Tax	1,072	1,133	1,041	1,051	1,282	1,294	1,156	1,212	90	89	1,033	183
Turnover Tax	3,201	3,097	3,063	3,128	3,310	3,201	3,090	3,217	1,058	1,105	1,055	1,160
Excise and Customs Duties	2,198	2,100	2,083	2,206	2,316	2,123	2,189	2,402	809	770	823	860
Equalisation of Burdens Levies	555	551	534	462	532	508	523	480	84	340	56	96
Local Taxes	1,660	1,658	1,754	1,765	1,834	1,705	1,716	...	.	.	.	.
<b>Federal Budget</b>												
Cash receipts	7,283	7,256	7,118	7,231	7,900	7,663	7,625	7,850	2,607	2,345	2,898	2,654
Cash expenditure	8,184	7,426	7,855	8,411	8,221	8,218	7,611	7,797	2,502	2,706	2,589	2,598
Cash surplus (+) or deficit (-)	- 901	- 170	- 737	- 1,180	- 321	- 555	+ 14	+ 53	+ 105	- 361	+ 309	+ 56
<b>Equalisation of Burdens Fund</b>												
Cash receipts <sup>9)</sup>	898	913	803	838	945	881	877	833	171	501	161	206
Cash expenditure <sup>9)</sup>	963	859	700	788	1,112	950	951	862	310	281	272	331
<b>Workers' and Employees' Pension Insurance Funds</b>												
Contribution receipts	1,927	1,942	2,457	2,649	2,702	2,623	2,584	2,813	965	911	937	951
Pension payments <sup>9)</sup>	1,828	1,813	3,350	2,676	2,801	2,944	3,013	3,092	1,024	1,029	1,039	1,037
<b>Unemployment Insurance Fund</b>												
Contribution receipts	435	340	305	354	343	334	351	379	131	121	127	129
Benefit payments	138	442	155	109	159	633	207	124	47	37	40	41

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; including own bonds in portfolio. — <sup>7)</sup> Partly estimated. — <sup>8)</sup> Excluding indebtedness towards the Federal Government, payment arrears and external indebtedness. — <sup>9)</sup> Credits and debits to the account of the Federal Equalisation Office kept with the Bundesbank, less transactions involving changes in indebtedness. — <sup>10)</sup> The special payments made under the Laws on Supplementary Pension Payments were recorded for the periods in which they were actually expended. — <sup>11)</sup> Months with comparable tax maturities. — <sup>p)</sup> Provisional. — <sup>r)</sup> Revised.

than in the second by DM 57 million or 12 per cent, and was above the level reached in the corresponding period of last year by DM 141 million or 35 per cent. In part however the increases of expenditure are also due to the fact that the large backlog of applications for pensions which had mounted up by the beginning of the year is now being quickly worked off. The backlog had arisen because, owing to the work of change-over, the fresh applications could not be promptly disposed of — especially since the number of applications had greatly increased because the reform laws afforded additional possibilities of asserting pension claims. Recently, it is true, the amount of newly lodged applications has become much smaller than in earlier months; and this fact, together with the shorter time for processing, has caused the number of outstanding applications gradually to approach a level which can be regarded as normal. Thus the first major phase of the change-over in pensions, which had begun in the spring of 1957 with redetermination of the then existing pensions, seems to be largely over at least as regards Workers' and Employees' Insurance.

The Pension Insurance Funds' receipts, chiefly contributions and Federal grants, have also been considerably above their level of a year earlier; the increase in them has however not been nearly so great as that in expenditure, among which not only the pension payments but also in particular the health insurance contributions and the payments for curative treatment have appreciably risen. At about DM 250 million in the third quarter the Pension Insurance Funds' surplus was consequently a good deal smaller than that of over DM 600 million for the corresponding period of last year; for the whole of 1958, without the contemplated subsequent reimbursements to the health insurance funds, it can be put at not more than DM 1 billion as against DM 1.9 billion in 1957 and nearly DM 2.5 billion in 1956.

Next year again the surpluses on the insurance funds will probably contract further. Thus, if the legislature adopts the Cabinet's recently introduced proposal to increase existing pensions, then with effect from 1 January 1959 all pensions arising from the occurrence before 1 January 1958 of events insured against will be raised by 6.1 per cent. This rise corresponds to the amount by which the general basis of assessment<sup>1)</sup> in respect of new pension claims made in 1958 was raised by comparison with the basis for 1957. The cost of such adjustment of existing pensions is put, for the three

<sup>1)</sup> The general basis of assessment is equal to the insureds' average gross remuneration for the three years preceding the year before occurrence of the event insured against.

Social Pension Funds, at altogether DM 710 million. Together with the additional expenditure to be expected as a result of the increase in the number of pensioners it would greatly exceed the additional receipts from contributions and Federal grants. Official circles therefore expect for 1959, if effect is given to the Cabinet's decision, a surplus of some DM 400 million only — or barely a sixth of that obtained in 1956, the last year before the reform.

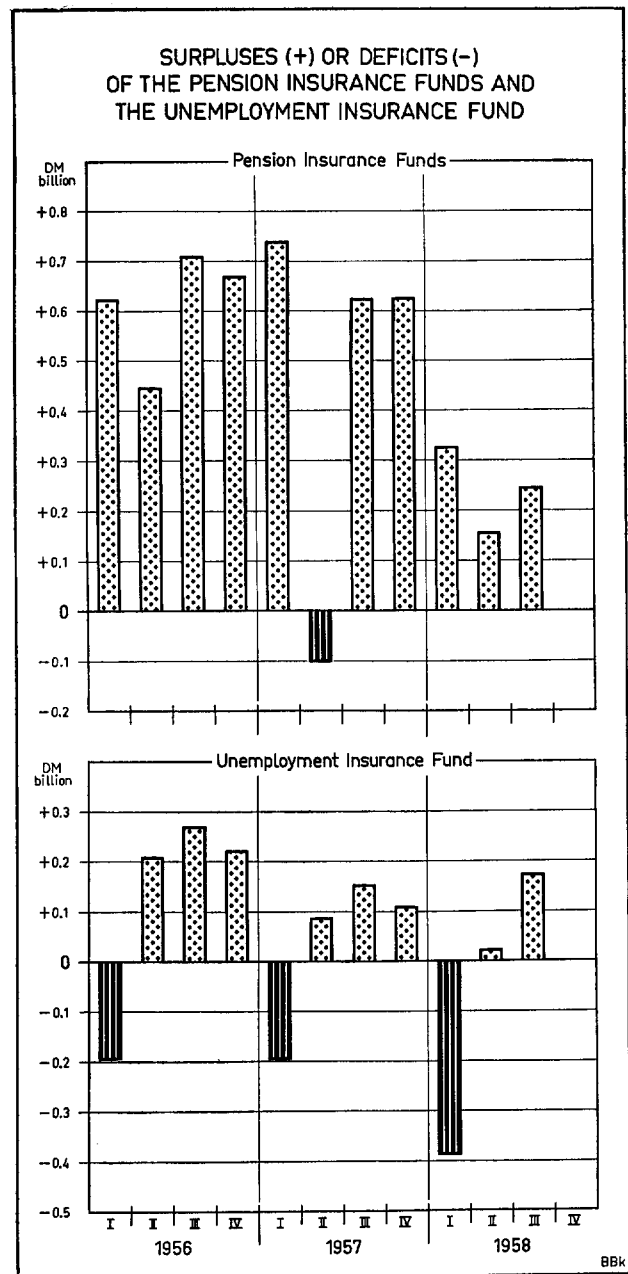
In the above-mentioned bill the Federal Cabinet has refrained from proposing that for the year 1958 itself the existing pensions shall be adjusted to the raised basis of assessment for that year, and from recommending that with effect from 1 January 1959 the existing pensions shall be adjusted not only to the assessment basis for 1958 but also to that for 1959. Since it is likely that owing to the movement in wages and salaries the general assessment basis for 1959 will be set about 6 per cent higher than for 1958, and may therefore be above that for 1957 by more than 12 per cent, the described adjustment would in fact mean that the existing pensions converted in 1957 would also be increased by fully 12 per cent; and it would moreover entail additional payments on the pensions which were left unchanged in 1958. At an estimated total of DM 2 to 2½ billion the expenditure to be expected on this account would substantially exceed the cost of the adjustment proposed by the Cabinet, with the result that the Workers' and Employees' Insurance Funds would already run into deficit in 1959, and that the Federal Government would have to pay considerably larger sums by way of grants to the Miners' Fund than will in any case have to be paid.

The Federal Cabinet's restraint is no doubt mainly due to regard for the future financial position of the insurance institutions. It is clear from the official advance calculations, which appear in detail in the Cabinet's "Social Report" (Sozialbericht), that — on the assumption that up till 1966 the incomes entailing obligatory insurance will rise by 4 per cent per annum — if all the pensions were fully adjusted to the changes in the assessment basis, then in the eight years (1959 to 1966) which still remain of the first ten-year phase the expenditure of the Workers' and Employees' Insurance Funds would exceed their current receipts by a total of about DM 12½ billion. Consequently the capital reserves (amounting to DM 11.5 billion on 30 June this year) would be fully consumed in the Employees' Fund as early as 1965, and in the Workers' in 1967; and when the first phase ended on 31 December 1966 the prescribed cover would be short of the target (namely the amount of the



expenditure to be financed by the insurance institutions in 1966) by DM 8.9 billion in the case of the Employees' and by DM 10.8 billion in that of the Workers' Insurance. Thus it is already clear that, with contributions at their present rate of 14 per cent of wage or salary incomes, fully equal treatment cannot be applied to existing and to new pensions unless the entire assets are to be completely consumed in breach of the legal regulations, or a reduction of all claims to pension — through amendment of the regulations governing the general assessment basis or through a lowering of the increments — is to be accepted. The question whether in these circumstances it is expedient currently to adjust to the general assessment basis those pensions which have to be freshly determined, thereby creating strong pressure to increase the existing pensions constantly as well without being sure that any corresponding increase in receipts will afford cover for the consequently growing pension expenditure, is one with which the legislature will doubtless soon have to deal.

Apart from this there has been a fundamental change, due to the pension reform enacted at the beginning of 1957, in the financial position not only of the Pension Insurance Funds but also of the *Unemployment Insurance Fund*. Up to and including 1956 this Fund was able to achieve very substantial surpluses; but now, mainly as a result of reduction of the contribution rate in the spring of 1957 from 3 to 2 per cent of the wage or salary income, there is already a danger of deficits. It is true that, as usual, the summer and autumn months now past showed certain surpluses. It is however hardly likely that the reserves accumulated out of these will be enough to cover fully the deficits which are to be expected by next spring if winter unemployment is considerable, especially since the expenditure has for some time shown a clearly upward tendency — partly because benefit rates are growing with wages and salaries, but partly also because the number of persons receiving benefit is rising despite the fall in cyclical unemployment. It is therefore not impossible that for the present financial year, like 1957/58, the Unemployment Insurance Fund may show a deficit that will have to be financed by recourse to the reserve assets. To obviate this the administrators of the Unemployment Insurance Fund are trying so far as possible to check the rise in expenditure. In future for instance there is to be closer investigation than hitherto of the grounds stated for the dismissal of



building workers in particular; this is so that, if the ground of dismissal is not properly stated or if written notice is not given of mass dismissals due to causes other than the weather, the employers may be required to make good the loss resulting for the Insurance Fund. Besides this the Unemployment Insurance Fund is trying to promote greater use of the technical methods required for winter building — even though, within the framework of the regulations governing its finances and asset-administration, it is unable to grant any extensive aid in this sense.

## Production and Markets

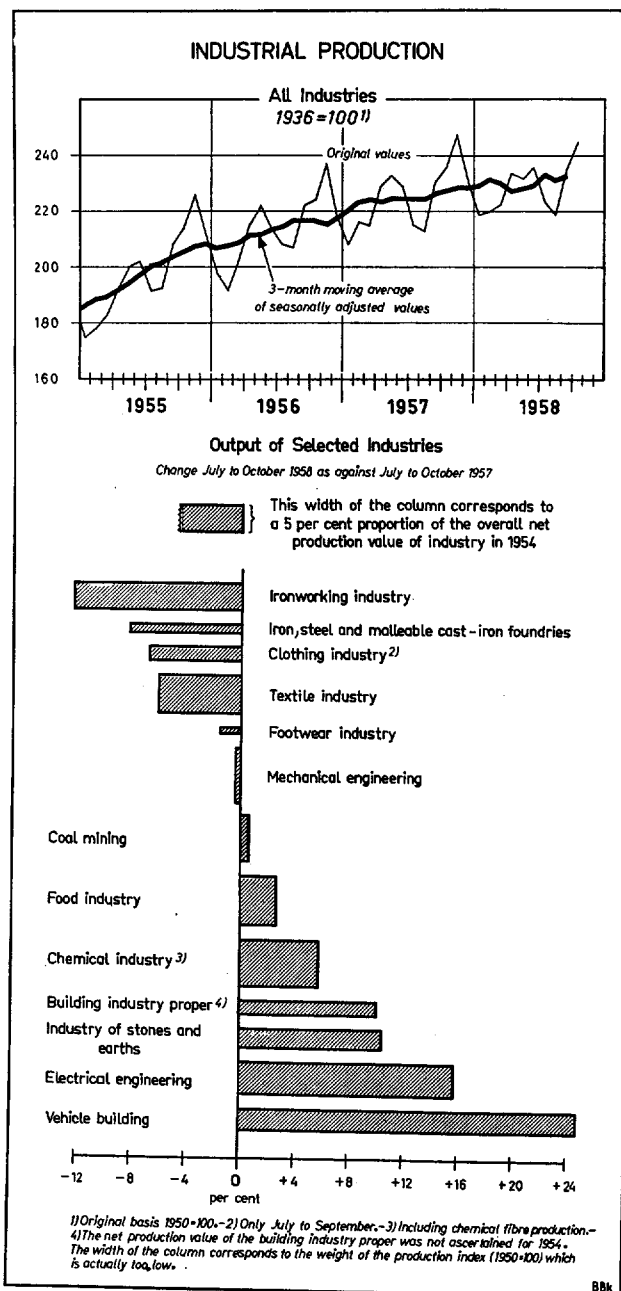
### Marked Rise in Production with Slackening Demand for Labour

Discussions about the general economic trend have of late been largely overshadowed by the sales difficulties apparent in some basic industries, especially coal, iron and steel, as well as in parts of the textile and clothing industries. But the fact that during the period under report industrial production at least in October plainly showed the upward tendencies usual at this time of year indicates clearly that these difficulties represent only one side of the economic picture, and not the side which has hitherto mattered.

The index of *industrial production* calculated by the Federal Statistical Office on the basis 1936 = 100 rose in October by fully 10 points, from 235 to 245. This made up for the fact that in September it had risen less than is usual in that month, so that on the whole the autumn rise can now be described as thoroughly normal. In addition the longer-term trend of economic growth, which in the Federal Republic unlike many other Western countries had even this year never been quite broken but at most was occasionally cloaked by chance fluctuations, reappeared clearly in October: the index was then higher by 3.9 per cent than in the corresponding month last year, after its year-to-year growth-ratio had fallen to 1.6 per cent in September. Thus for the first ten months of the year that ratio is 2.8 per cent, and for the period from July to October alone 3.2 per cent.

*Employment* too remains in general relatively good. It is true that in October, the last month for which figures are available as this Report goes to press, the number of unemployed rose by nearly 30,000, or somewhat more than usual at this time of year; but at a total of 357,000, which was probably little more than 1.8 per cent of the persons employed at the time, it was still lower by 12,000 than at the end of October 1957. This is the more noteworthy because in industry as a whole there is certainly now taking place a rationalisation process which perceptibly reduces the demand for labour. According to the latest employment figures the numbers occupied in industry at the end of September were already 31,000 fewer than a year before, although output was about 4 per cent greater. Besides this the fact that the October increase of unemployment was mostly concentrated in the indoor callings was probably a result of the widespread pressure on the price level, with a persistent rise of wage costs in nearly all industries, enforcing more and

more saving of labour. At all events the increase in unemployment applied by no means only to those industries which are at present suffering from certain sales difficulties, but also to some in which conditions remain relatively favourable.



There were however clear signs that in lines where business activity is somewhat slack the maintenance of the existing level of production and employment is by degrees entailing difficulties, because in some cases it has been possible only at the cost of substantial enlargement of stocks or of working off much of the existing order backlogs. This applies especially to coal

mining and ironworking, but also to parts of the textile industry. By standing off shifts, by doing without engaging fresh labour and by short-time working these industries have already made allowance for the worse position as regards sales. Significant dismissals have on the other hand been almost entirely avoided; and so far most of the few workers dismissed have been promptly reabsorbed in the greatly expanding branches of activity inside and outside industry proper. At the end of October the number unemployed even in indoor callings was practically no greater than a year before. Nevertheless the Federal Government recently decided to adopt special measures for the benefit of coal mining and the iron and steel industry with the object of counteracting the downward tendency of employment in these industries, especially since during the winter months it seems less certain than before that any released workers will be promptly absorbed by other branches of activity, especially building.

#### State of the Coal and Steel Industry

First on the list are measures for the benefit of *coal mining*. Their chief object is to increase the sale of coal. This, as shown in the last Monthly Report, has under the influence of cyclical and structural factors dropped to a level far below present productive capacity, which is being constantly raised by rationalisation; and hence by the end of November the pithead stocks of hard coal and hard-coal coke had risen to about 12.7 million tons, or say 28 to 29 working days' output. By way of checking this trend an attempt is being made to enable the ironworking industry, whose coal consumption is now running at an annual rate about 3.5 million tons lower than a year ago, to maintain or even re-expand its output and so to restore a firmer basis for sales of coal. On this point the measures for the benefit of coal mining accordingly coincide in large degree with those for the benefit of the steel industry, which will be described later. Also contemplated is the conclusion with the Eastern Zone of an agreement under which the Federal Republic is promptly to supply 1 million tons of hard coal and hard-coal coke, in return for which certain quantities of lignite and wheat are to be delivered to it in the course of the next two years. Definite relief is further intended to be obtained by restricting coal imports, the relatively large extent of which has been an extremely disturbing factor for about a year. One great difficulty here is that most of the coal imports are based on supply contracts which run for several years, having been concluded in the past on incorrect forecasts of coal requirements, and from which release is not easy. Later estimates

indicate that even after the recent cancellations there are still import commitments amounting to about 35 million tons, some of which however will not fall due until later years. So as to avoid complicating, through further coal import agreements, the solution of the problems resulting from those which exist, the fresh conclusion of such agreements was in September made temporarily subject to permit. The chief task now is thus to cancel or postpone the purchasing obligations already accepted — which as a rule is possible only at the cost of appreciable financial sacrifices. There is, it is true, no provision for the Federal Government to shoulder part of these burdens. It is however prepared in other appropriate ways to help coal importers so far as possible to withdraw from their commitments; the taking of suitable steps with the European Coal and Steel Community seems in particular to be contemplated.

There is also keen discussion at present of the problem of improving the competitive position of coal as against fuel oil, which has come much to the fore in recent years, by imposing a tax on that source of energy — especially since many people assert that the present taxation arrangements are more favourable to fuel oil than to coal. On this matter no decision has yet been taken. It calls for all the more careful investigation because experts object that the introduction of a special fuel-oil tax would impair technical progress, and that even with full allowance for the outstanding importance which attaches to coal in Germany as a source of power if only in view of possible disturbance to oil imports, this would be dangerous on a longer view.

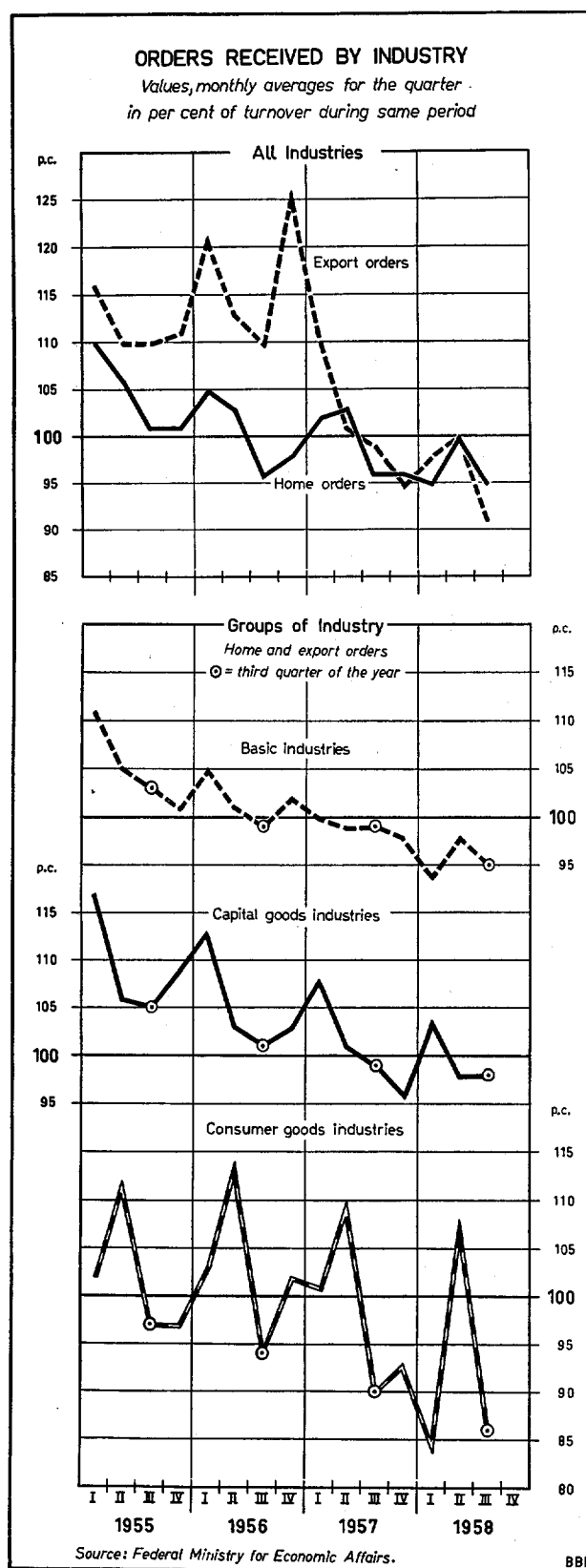
As to the *steel industry*, its competitive position is to be improved in the immediate future especially through orders from the Federal Railways. With this object it is intended to authorise the Federal Railways to borrow next year to an extent which is to enable them now definitely to place additional orders for steel, or orders for it which have so far been postponed. The amount contemplated is half a billion DM, which is to be obtained partly from monies coming back to the E.R.P. Special Fund and partly through issue on the open market of Federal Railways three-year notes, for the redemption of which the Federal Government is giving certain guarantees in case procurement of funds elsewhere proves impossible at maturity. As already indicated, it is assumed that this assistance to the steel industry will indirectly benefit the coal mines. Consideration is also being given to stimulating the steel industry's coal consumption by taking steps to encourage the use of pig iron, which requires more coke, instead of scrap for steel production.

Production, Turnover and Employment

	1956		1957				1958					
	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr. <sup>P)</sup>	Aug.	Sep. <sup>P)</sup>	Oct. <sup>P)</sup>
	Monthly averages											
<b>Index of Industrial Production</b> (per working day, 1936 = 100 <sup>*)</sup> )												
Total	212	226	213	230	219	239	221	234	226	219	235	245
Building	234	210	148	227	212	199	119	231	233	231	236	228
Basic materials and producers' goods	199	197	195	211	205	207	198	215	211	207	214	216
Capital goods	266	281	275	298	272	299	293	313	291	277	309	317
thereof:												
Machine building	261	267	264	291	260	284	271	291	259	250	266	267
Vehicle building	400	424	451	494	414	462	527	561	508	475	579	602
Consumer goods	195	219	206	210	204	226	208	206	201	190	218	223
thereof:												
Textiles	190	207	206	197	194	208	196	185	183	169	195	198
<b>Hard Coal Mining ('000 tons)</b>												
Output per working day	430.4	452.4	450.8	459.8	409.3	452.4	448.5	459.6	418.7	405.2	424.4	434.0
Pithead stocks (hard coal and coke) <sup>1)</sup>	201	269	256	186	371	753	3,829	7,425	10,359	9,451	10,359	11,614
Hard coal imports (excluding coke)	1,781	1,547	1,424	1,950	1,969	1,854	1,464	1,251	1,471	1,373	1,490	1,320
<b>Iron and Steel Industry ('000 tons)</b>												
Output of pig iron per calendar day	48.7	49.1	49.6	48.6	50.6	52.3	50.8	44.6	44.2	44.1	43.4	44.2
Output of raw steel per working day	76.2	79.0	79.3	82.1	79.3	84.1	82.4	79.1	70.5	71.9	68.6	69.9
Finished rolling mill products <sup>2)</sup>												
Deliveries	1,322	1,304	1,363	1,270	1,367	1,394	1,355	1,230	1,296	1,259	1,320	1,256
New orders booked	1,333	1,394	1,377	1,325	1,333	1,325	1,162	1,165	1,093	1,045	1,030	1,180
Orders on hand <sup>3)</sup>	6,219	6,302	6,179	6,128	5,782	5,420	4,551	4,115	3,344	3,689	3,344	3,197
<b>New Orders booked in Industries</b> (Values, per calendar month in per cent of 1954 turnover)												
Total	134	146	143	142	142	146	136	141	141	128	144	...
Basic materials	138	142	139	139	148	142	129	137	142	130	138	...
Capital goods	141	154	156	151	152	157	161	156	163	151	167	...
thereof:												
Machine building	141	162	163	151	151	154	158	151	148	142	149	...
Vehicle building	141	130	156	155	146	152	176	178	173	157	187	...
Consumer goods	115	143	131	133	118	135	111	124	109	92	120	...
thereof:												
Textiles	113	144	137	124	107	120	101	104	94	78	104	...
<b>Building</b>												
Hours worked (millions) <sup>4)</sup>												
Total	254.0	218.8	153.4	218.7	222.9	198.1	117.8	212.5	235.8	229.6	235.0	235.9
Residential building	120.3	102.5	70.4	104.9	104.6	90.0	50.1	100.9	111.1	107.8	110.9	...
Buildings for public and transport purposes	73.5	64.1	43.2	62.1	65.6	61.1	34.4	63.1	72.9	71.4	73.7	...
Buildings for trade and industry	51.2	46.5	36.6	42.4	44.4	41.6	31.5	40.5	43.4	42.5	42.8	...
Planned building expenditure for approved buildings (millions of DM)												
Total	1,437.2	1,350.1	1,101.4	1,384.5	1,565.2	1,348.8	1,208.8	1,607.3	1,827.0	1,821.0	1,924.3	...
Dwelling houses	920.9	825.4	695.5	893.1	1,002.6	860.0	746.6	1,053.9	1,216.0	1,218.2	1,274.4	...
Other buildings	516.3	524.7	405.9	491.4	562.6	488.8	462.2	553.4	611.0	602.8	649.9	...
Housing mortgage loans by institutional investors (millions of DM) <sup>4)</sup>												
Amounts promised per month	315.2	290.9	344.6	357.2	432.3	427.1	458.3	507.1	551.5	441.2	521.0	623.0
Out-payments per month	391.3	423.6	284.6	289.9	352.5	403.6	289.0	340.4	428.3	416.2	456.8	471.3
<b>Retail Turnover (1954 = 100)</b>												
Values												
Total	115	153	114	128	126	160	124	132	129	125	123	142
of which:												
Food, beverages and tobacco	116	135	114	126	127	144	125	133	131	131	126	136
Clothing, linen, underwear, footwear	103	175	106	131	116	177	113	126	112	101	98	143
Household equipment and furniture	128	175	122	128	139	185	132	132	143	139	146	163
Other	122	149	119	132	134	160	132	140	143	137	138	144
<b>Labour Market (thousands)</b>												
Unemployed <sup>1)</sup>												
Total	411.1	1,088.6	702.2	453.7	367.5	1,212.9	1,108.2	401.3	327.6	332.6	327.6	356.8
Men	179.7	769.5	402.5	237.3	189.5	930.1	833.7	204.1	160.7	165.9	160.7	178.8
Women	231.4	319.1	299.7	216.4	178.0	282.8	274.5	197.2	166.9	166.7	166.9	178.0
Employed wage and salary earners <sup>2)</sup>	18,609.4	18,002.5	18,464.6	18,920.4	18,966.9	18,185.5	18,319.8	19,201.2	19,364.6	.	19,364.6	.

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>P)</sup> Position at end of quarter. — <sup>5)</sup> Provisional figures. — <sup>6)</sup> Original basis: 1950 = 100. — Details may not add to totals because of rounding.

It must not of course be concluded from this activity in measures of cyclical policy that in general the state of the coal and steel industry is definitely critical. Last month the view was emphasised in these columns that on a somewhat longer view the general dynamics of the business cycle were clearly tending to produce consolidation at least in the steel industry; and the data which have since come in have if anything strengthened that impression. A point of special importance in this connection is the reduction of stocks of steel. This has made further progress during the period under report as regards stocks not only of producers but also of traders and manufacturers. A point to be specially emphasised is the decrease of stocks held by manufacturers, who up till the summer had been compelled by the gradual fulfilment of their earlier orders to put up with a substantial involuntary increase of those stocks. According to the latest figures the stocks of rolled steel in the capital goods industries declined greatly in September and October, after having already fallen by about 5 per cent from June to August. Thus at the end of October, with production at its present level, they corresponded to the requirement for 92 production days as against 110 in May and June this year. It is true that by comparison with earlier years that level is still high, since in 1954 for instance a stock equal to the demand for about 54 production days had sufficed; but no doubt it represents an important step forward that stocks at the manufacturing stages are now declining, while all the evidence at the same time shows that the consumption of steel is further rising. Apparently therefore manufacturers are no longer trying so hard to reduce their orders to the ironworking industry beneath the present level, which is already below current demand. It is for instance noteworthy that the inflow of home-market orders for rolled steel rose to 980,000 tons in October, after having averaged only 840,000 tons per month from April to September, with no more than 890,000 tons ordered in any month. Thus the incoming orders, together with those from abroad, seem to have again closely approached the level of current production. So far however it is not possible to forecast whether they will maintain this level, or even rise above it, in the next few months. In view of customers' still large stocks it will rather be prudent to allow for the fact that there is a certain discrepancy between incoming orders and the level of output, and consequently a downward pressure on the latter which may for a time persist. But there is certainly a prospect, in view of the present decrease in stocks, that the ironworking industry in planning its production may soon



have a firmer basis on which to work; and it is clear that in the longer run consolidation in the iron and steel industry cannot fail to affect the coal mines favourably.

The basis for this prospect of consolidation is of course that in most industries, as already mentioned, the trend is in general still relatively favourable; and that consequently total demand continues to follow a course which is upward, although only slightly so, and which at least tends to counteract the signs of slackening apparent in some directions due to the stock cycle.

#### Capital Investments and Private Consumption

Special importance attaches here to the continuous increase of *investment activity*. According to the figures now available it may be assumed that total gross investment in fixed assets in the third quarter this year was greater by roughly 6 per cent than in the corresponding period of last. Building investments accounted for the greater part of the increase, with that in house construction and building for public account particularly significant, while the expansion of enterprises' investment in building remained within much narrower limits. Building activity was still relatively brisk in October as well. In that month the output of the building industry alone, which mainly produces the bare shells, was above its level of a year earlier by nearly 10 per cent; and in the case of finishing work, the share of which in total building output has for years been steadily growing, an even larger increase is if anything to be expected. At least in building proper, it is true, the seasonal peak in output has now been passed. This winter however building activity will be at a much higher level than last, if the weather makes this at all possible, because the building trade's order position has greatly improved under the favourable influence which the lower rate of interest on capital and the more abundant supply of this has had on building plans — at least in house construction and in building for public account, which are especially sensitive to interest rates and capital-market conditions. At a total of DM 5.5 billion the estimated expenditure on buildings for which plans were officially approved in the third quarter this year was greater by 17 per cent than in the corresponding period of last year, after having already been above the level of a year earlier by 10 and 16 per cent in the first two quarters. And, as can be seen from the fact that at DM 1.9 billion the September figure alone was 23 per cent greater than in September 1957, the trend has been steadily upward.

But equipment investments too have for some time been clearly increasing. According to the figures so far available they were greater in volume by about 5 per cent in the third quarter than in the corresponding period of last year. It is true that to an appreciable ex-

Gross Investment in Fixed Assets since 1956<sup>1)</sup>

Year	Gross investment in fixed assets					
	at current prices			at 1954 prices		
	Equip- ment investments	Build- ing investments	Total (1+2)	Equip- ment investments	Build- ing investments	Total (4+5)
	1	2	3	4	5	6
	billions of DM					
1956	23.4	20.9	44.3	22.3	18.7	41.0
1957	24.1	22.0	46.1	22.3	18.9	41.1
1957 1st Qtr.	5.6	4.4	10.0	5.2	3.9	9.1
2nd Qtr.	5.8	5.4	11.3	5.4	4.6	10.0
3rd Qtr.	6.1	6.0	12.1	5.7	5.1	10.7
4th Qtr.	6.6	6.2	12.7	6.1	5.3	11.3
1958 1st Qtr.	6.2	4.2	10.4	5.6	3.5	9.1
2nd Qtr.	6.2	5.5	11.7	5.6	4.5	10.2
3rd Qtr. <sup>P)</sup>	6.6	6.6	13.2	6.0	5.5	11.4
	change on the year per cent					
1956	+10.8	+12.0	+11.4	+ 7.0	+ 7.8	+ 7.4
1957	+ 3.0	+ 5.3	+ 4.1	- 0.1	+ 0.7	+ 0.3
1958 1st Qtr.	+10.4	- 4.5	+ 3.9	+ 9.3	- 9.9	+ 1.0
2nd Qtr.	+ 6.3	+ 1.1	+ 3.8	+ 4.5	- 1.6	+ 1.7
3rd Qtr. <sup>P)</sup>	+ 7.2	+10.7	+ 8.9	+ 5.6	+ 7.0	+ 6.3

<sup>1)</sup> Annual figures obtained from Federal Statistical Office; quarterly figures estimated by Deutsche Bundesbank. — Details may not add to totals because of rounding. — <sup>P)</sup> Provisional.

tent they comprised projects based on orders dating some time back, so that this increase is not necessarily typical of current investment planning. In fact the picture presented by the current orders reaching the capital goods industries is not quite so favourable. Thus for instance the home-market deliveries by mechanical engineering in the third quarter were greater by 8 per cent than in the corresponding quarter a year before, while the increase in incoming home orders was only 1 per cent; and in some other typical capital goods industries similar relations are also found. Still, there are also industries which just lately have reflected greater planning of investment. This especially applies to vehicle building and electrical engineering. It is true that in both these industries it is not easy to determine how much of the larger orders represents actual capital goods and not durable consumer goods, the output of which is well known to constitute a large element in both. So far however as breakdown of the overall figures is possible it is clear that there has also been an increase in the incoming orders for goods the procurement of which must be definitely ranked among equipment investments. Recently in vehicle building for instance it is precisely the demand for motor trucks and omnibuses that has increased, which in the case of trucks may in some cases represent a reaction against the buyers' caution which was induced last year by the issue of legal regulations about maximum dimensions. Similarly the electrical engineering industry is at present deriving very great

advantage from the Federal Railways' and Postal Administration's extensive capital projects, among which a prominent place is taken by the electrifying of certain sections of railways and by the modernising and development of telecommunications; this year moreover extension of the local authorities' electricity supply services, having been much favoured by the easing of the capital market, has also given the electrical engineering industry a considerable impulse. Besides this however the renewed vigorous upswing in building is producing clear effects on most of the other capital goods industries. Apart from the growing demand for building machinery this is especially apparent in that for plumbing and housefitting items, which are required for the interior finishing of the new buildings.

Another factor of great importance for counteracting the slackening tendencies which are induced by the stock cycle in some industries is the persistent increase in *private consumption*. This increase is primarily due to the fact that with the favourable course of investment activity the level of employment has risen further and that consequently mass incomes, which finance some four-fifths of private consumption, continue to show a notable increase. According to our provisional calculations the total income from wages,

salaries, retirement and social insurance pensions and benefit payments rose to over DM 28 billion in the third quarter; it was thus higher by 6.6 per cent than in the corresponding period of last year, with social insurance pension and benefit payments increasing less but wages and salaries somewhat more. At the same time, it is true, the increase in incomes of the self-employed became a good deal slower; according to the available evidence it is even doubtful whether they showed any further appreciable rise at all, since the large increase in wages and salaries with prices approximately stable and production not rising quite so much took place largely at the cost of entrepreneurs' profits. In view of the smallness in relation to mass incomes of entrepreneurs' withdrawals from their business, however, the disposable income of private households can hardly have grown very much less than the income of the masses.

Recently of course a significant part of the total addition to incomes has been not consumed but saved. According to the data so far available the total saving by private households in the third quarter of this year amounted to DM 2.8 billion, or 16 per cent more than in the corresponding period of last. On comparing this increase with that estimated for all private incomes, one finds the "saving ratio" to have risen from about 8.2 per cent last year to at least 9 per cent this year, against only 5.7 per cent in 1956. Thus out of the total addition to incomes roughly a fifth would seem to have gone not into consumption but into saving. On the facts for the third quarter this still leaves a rise in private consumption, by about 5 per cent in value and some 3 per cent in quantity, which falls little short of that in the national product.

In the actual analysis of cyclical trends it must indeed be borne in mind that this increase was not equally spread between all categories of consumption, but that this latter showed material shifts which caused extreme variety of the trends in the individual branches of activity directly dependent on consumption. It is known that in particular the service-rendering occupations and the industries producing durable consumer goods derived exceptional benefit from this, while some of the traditional consumer goods industries including especially those producing textiles and clothing, as well as certain trades, were evidently the sufferers from the shifts taking place in consumption. Still, there was hardly any decrease worth mentioning in ultimate consumption; as a rule there was no more than a slackening or temporary marking time, no doubt largely because under the influence of exogenous events a certain recurring trend in the covering of

Mass Incomes <sup>1)</sup>

Period	Gross wages and salaries <sup>2)</sup>		De-ductions <sup>3)</sup>	Net wages and salaries (1 less 3)	Retirement pensions <sup>4)</sup> and other public transfer payments <sup>5)</sup>	Income of the masses (4 + 5)
	total	per employed person				
	1	2				
	billion DM	DM	billion DM			
1950	39.8	2,880	5.1	34.7	11.6	46.3
1955	73.8	4,310	10.5	63.2	19.9	83.2
1956	82.9	4,600	12.1	70.8	22.4	93.2
1957	89.5	4,800	12.8	76.8	27.5	104.2
1957 1st Qtr.	20.4	1,130	2.5	17.9	6.0	23.9
2nd Qtr.	22.3	1,190	3.2	19.2	6.9	26.1
3rd Qtr.	22.9	1,200	3.4	19.5	7.1	26.6
4th Qtr.	23.9	1,260	3.8	20.1	7.5	27.6
1958 1st Qtr.	21.8	1,190	3.0	18.8	8.1	26.9
2nd Qtr.	24.1	1,260	3.7	20.4	7.4	27.8
3rd Qtr. <sup>6)</sup>	24.8	1,270	3.9	20.9	7.4	28.3
	change on the year per cent					
1956	+12.4	+ 6.9	+14.9	+12.0	+12.1	+12.0
1957	+ 8.0	+ 4.2	+ 5.5	+ 8.4	+22.9	+11.9
1958 1st Qtr.	+ 7.0	+ 5.4	+21.0	+ 5.1	+33.9	+12.3
2nd Qtr.	+ 7.7	+ 5.9	+15.9	+ 6.4	+ 6.7	+ 6.5
3rd Qtr. <sup>6)</sup>	+ 8.2	+ 5.8	+14.4	+ 7.1	+ 5.0	+ 6.6

<sup>1)</sup> Details may not add to totals because of rounding. — <sup>2)</sup> Excluding employers' contributions to social insurance, and also excluding voluntary payments for welfare purposes. — <sup>3)</sup> Taxes and employees' contributions to social insurance, including voluntary contributions. — <sup>4)</sup> After deduction of direct taxes. — <sup>5)</sup> Social insurance and public assistance pensions, benefit and relief payments. — <sup>6)</sup> Provisional.

requirements seems to have become established during recent years. For some industrial producers this has of course been quite painful, because traders have promptly reacted to the resulting decreases in sales with a sharp cut in their orders; and this has caused some industries to feel the decrease of ultimate sales to a greatly magnified extent, especially since a similar effect has been produced by other influences, such in particular as the foreign competition that was discussed in some detail in our last Monthly Report.

From the point of view of the longer-term cyclical trend it was however of great importance that ultimate consumption remained high or at least, thanks to the general course of employment and incomes, on a longer view seemed hardly to be endangered — because this opened up the prospect that after some time the placing of orders by traders would again become stabilised, thereby rendering further cuts in output superfluous. It is of course difficult to say whether events have already reached that stage, especially since there are only meagre data regarding the amount of goods held in stock by trade and industry. The latest statistics

do however reveal some signs of improvement. Thus in particular retail turnovers have of late presented a much more favourable picture. In October, according to the Federal Statistical Office index, they were greater than in the corresponding period of last year by about 4 per cent, against only 2 per cent in the third and roughly 3 per cent in the second quarter; in terms of quantity the year-to-year growth of sales would seem to have been a little more favourable still, because since the beginning of this year the price curve has become noticeably flatter. There has moreover been a much more than seasonal rise of turnover in those lines which previously had been definitely not doing so well, such as clothing, linen and footwear; and this trend is also said to have continued in November. If this is true, even in the traditional consumer goods industries — while there would not yet be any ground for expecting an end to their dullness, which is at least partly structural or due to lack of ability to compete with foreign countries — at least some weakening of the cyclical causes of that dullness might be expected.

## Prices and Wages

### Recent Price Changes

A feature of the price statistics is that some of the major group indices, namely those for producers' prices of farm products, for basic materials and for producers' prices of industrial products, rose slightly in October after having declined virtually throughout recent months. Exogenous factors were a determining cause. Thus the very few price rises in *industry* were due almost entirely to the rise in some prices strongly dependent on world markets, and to that extent reflect the somewhat firmer tone apparent of late in certain international raw-material markets; a factor of special influence was the movement in non-ferrous metal prices, frequently marked by considerable fluctuations. The upward movement in the index for *producers' prices of farm products* is partly seasonal, especially in the case of bread-grain, for which the seasonal additions laid down by law for 1 October came into force on that date. A further factor was the relative smallness of the potato crop; and finally it was once more felt that since the spring of this year fatstock prices have been generally rising, because the supply of fat hogs has increased only slightly since then, so that for the time being it is again overtaken by the growth of demand. The rising tendency in meat prices took effect the more readily because hitherto the Im-

port and Storage Agency has adopted a somewhat hesitant attitude towards releasing meat from store, although fatstock prices have by now more than made good the decline which they had suffered last year and in the first months of this year.

So far as can yet be seen, however, at the *consumer stage* the downward tendency which has prevailed since the beginning of this year continued in the period under report. At least the cost-of-living index declined by a further 0.2 per cent in October, the last month for which figures are to hand. A contributing factor apart from a further fall (of 0.5 per cent) in food costs was the lowering of prices for clothing and household articles, while the costs of transport, education and entertainment, heating and lighting and also average rents rose further partly owing to the "assimilation" of certain officially controlled prices and partly because of the "structural" increase in prices for services. By comparison with the end of 1957 the official cost-of-living index is now only slightly higher, whereas it had risen in 1957 by 2.3 per cent and on the average of the two previous years by 2.1 per cent.

The question whether the actual movement in living costs has not been somewhat more favourable because of "unofficial" price reductions in the form of rebates and similar concessions, arising from the keener com-



petition of traders and producers, is one which has been raised more than once in these Reports. Many observations in daily life continue to suggest that consumers have recently benefited from many price reductions not reflected in the official price indices, which are of course based on "list prices". In this con-

nection it need for instance only be pointed out that the reason frequently given for the change-over of many instalment credit institutions to personal loans of money not tied to any particular use is that the cash-paying customer can obtain, more readily than the buyer on instalment terms, the benefit of the mani-

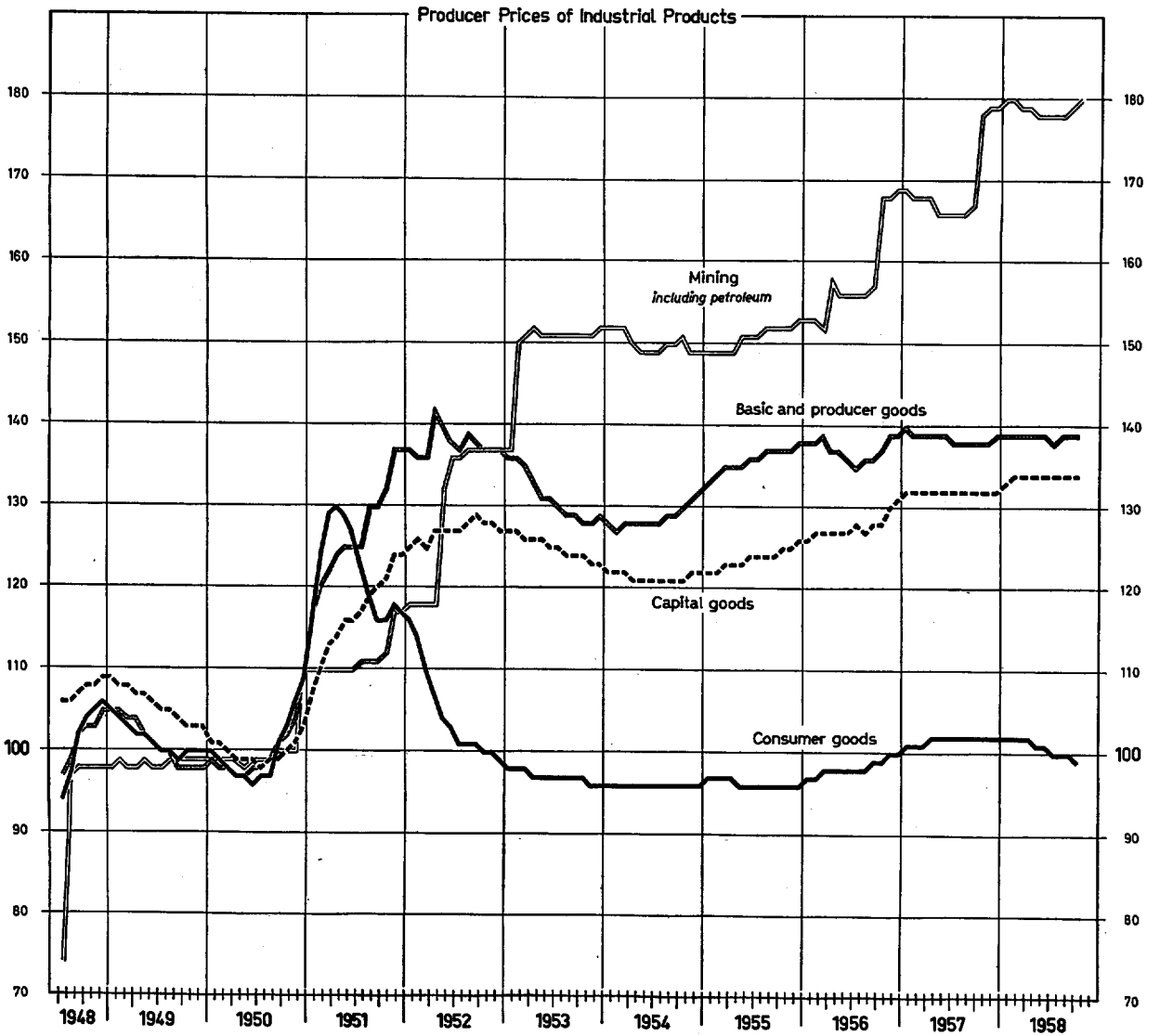
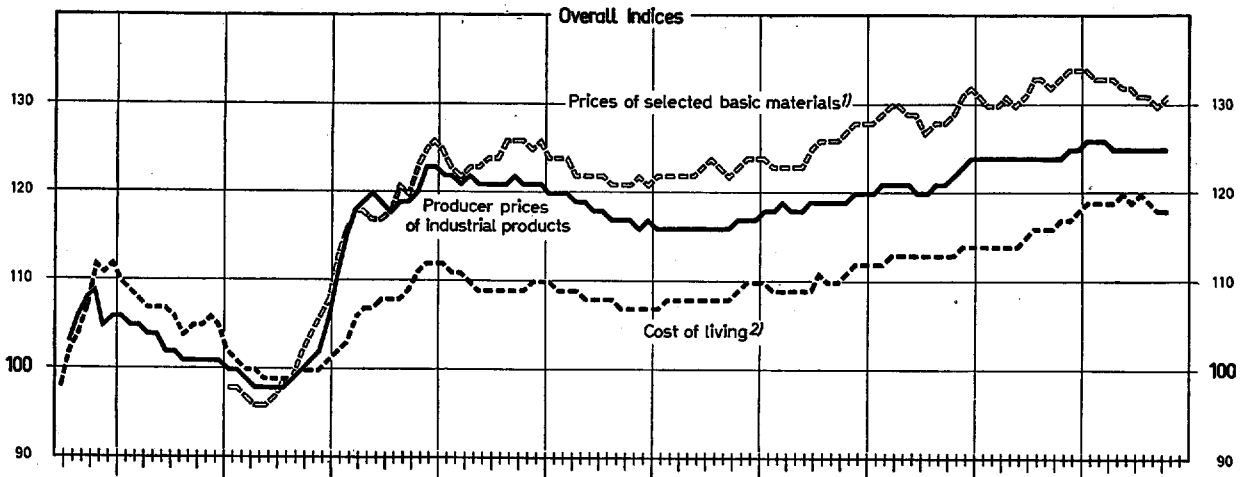
Price Movements<sup>1)</sup>

	1957	1958				Changes Oct. 1958 as against		
	Oct.	July	Aug.	Sep.	Oct.	Oct. 1956 <sup>4)</sup>	Oct. 1957 <sup>4)</sup>	Sep. 1958 <sup>4)</sup>
	1950 = 100					per cent		
<b>Home Market</b>								
Basic material prices, total	133	131	131	130	131	+ 1.6	- 1.3	+ 0.5
of which: Industrial products	145	146	146	146	146	+ 2.8	+ 0.3	+ 0.1
thereof: Bricks	128	129	128	128	128	+ 2.0	+ 0.0	+ 0.2
Copper	94	103	106	106	117	- 10.1	+ 23.8	+ 10.0
Farm, forest and plantation products	122	118	118	117	118	+ 0.3	- 3.3	+ 1.0
thereof: Cotton	96	92	91	92	89	- 1.8	- 7.3	- 2.5
Raw wool, foreign	78	58	58	53	51	- 35.8	- 34.6	- 3.7
Timber (trunks), domestic	212	194	189	186	186	- 13.7	- 12.1	± 0
Crude rubber	80	77	78	79	84	- 8.7	+ 4.3	+ 5.8
Potatoes	97	140	119	103	125	+ 15.9	+ 28.5	+ 21.5
Hogs	100	98	107	110	112	+ 3.4	+ 12.1	+ 2.0
Producers' prices of industrial products, total	124	125	125	125	125	+ 2.5	+ 0.5	+ 0.1
thereof: Basic materials and producers' goods	138	138	139	139	139	+ 1.4	+ 1.2	+ 0.5
thereof: Iron and steel	191	200	200	200	200	+ 5.9	+ 4.5	+ 0.0
Non-ferrous metals	95	98	99	100	108	- 13.2	+ 14.2	+ 8.7
Paper production	140	137	137	137	137	+ 0.3	- 2.5	- 0.7
Capital goods	132	134	134	134	134	+ 4.6	+ 1.8	- 0.0
thereof: Machine building	141	144	144	144	144	+ 6.0	+ 1.7	- 0.1
Vehicle building	108	109	109	109	109	+ 2.4	+ 0.5	- 0.2
Consumer goods	102	100	100	100	99	+ 0.5	- 2.9	- 0.4
thereof: Textiles	93	88	88	87	86	- 3.9	- 7.9	- 1.1
Footwear	105	107	107	107	107	+ 3.5	+ 1.4	± 0
Wood processing	129	130	130	130	130	+ 3.6	+ 0.6	- 0.0
Producers' prices of farm products <sup>2)</sup> , total	130	131	128	126	128	+ 2.4	- 1.4	+ 2.1
of which: Vegetable products	145	157	139	129	135	- 4.3	- 7.4	+ 4.3
Animal products	123	119	123	124	125	+ 6.1	+ 1.8	+ 1.0
Retail prices, total	110	112	111	111	111	+ 4.0	+ 0.7	+ 0.1
thereof: Foodstuffs	111	115	112	111	111	+ 1.8	- 0.4	+ 0.3
Vegetables	136	173	136	120	116	- 1.5	- 14.7	- 2.7
Textiles and footwear	98	99	99	99	99	+ 6.2	+ 1.2	- 0.1
Household goods and furnishings	121	123	123	123	123	+ 6.1	+ 1.7	- 0.0
thereof: Hardware	141	144	144	145	144	+ 8.0	+ 2.5	- 0.1
Furniture	123	123	123	123	123	+ 5.2	+ 0.5	+ 0.0
Electric apparatus (excluding radio sets)	104	107	107	107	107	+ 4.9	+ 2.9	+ 0.1
Cost-of-living index, total	117	120	119	118	118	+ 4.5	+ 0.9	- 0.2
thereof: Foodstuffs	124	126	124	124	123	+ 3.4	- 0.8	- 0.5
Clothing	103	105	105	105	104	+ 6.5	+ 1.6	- 0.1
Housebuilding costs index	141 <sup>5)</sup>	.	146	.	.	+ 8.6 <sup>5)</sup>	+ 3.1 <sup>5)</sup>	+ 0.2 <sup>5)</sup>
<b>World Market<sup>7)</sup></b>								
<b>"Volkswirt" price index<sup>2)</sup></b>								
Total	95	94	94	94	94	- 5.8	- 0.7	+ 0.6
of which: Foodstuffs <sup>2)</sup>	98	99	98	99	99	- 3.2	+ 1.0	+ 0.0
Industrial raw materials <sup>2)</sup>	95	93	93	92	93	- 7.1	- 1.6	+ 0.7
Moody's index <sup>2)</sup>	93	96	95	94	93	- 7.0	+ 0.4	- 0.7
Reuter's index <sup>2)</sup>	84	81	81	80	80	- 12.9	- 4.3	+ 0.6

<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> August 1957. — <sup>6)</sup> Change August 1958 as against August 1956, August 1957 and May 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

1950 = 100



<sup>1)</sup>Of domestic and foreign origin.-<sup>2)</sup>Consumers in medium income group.-Source: Federal Statistical Office.

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fold price concessions which traders now grant on an appreciable scale. For some time, it is true, the granting of rebates in various forms has been hindered by the system of fixed prices for resale, as sanctioned by the Cartels Law. This however is unlikely to have everywhere stopped the practice of "unofficial" price reductions.

### Consumer Habits and Living Costs

In any assessment of the value of consumer price indices as evidence it must further be borne in mind that consumer habits have changed considerably in recent years, and that some goods, the prices of which have risen much less than those of others or have even remained stable or declined, have become more important as elements in total consumption. These Reports have more than once pointed out that state of affairs. The conclusions drawn from it are now confirmed by a recently published study of the Federal Statistical Office, in which the changes in living costs were calculated on the basis of more up-to-date "shopping baskets" and not on the basis of consumer habits belonging to a period now lying years back. The result is remarkable. As can be seen from the graph below, it appears that on the basis of a "shopping basket" filled according to 1957 consumer habits the cost of living rose between 1950 and 1957 (no calculation for 1958 being yet available) not by 15 per cent — as it did on the basis of the 1950 shopping basket — but only by about 10 per cent. Thus the increases which have taken place since 1950 in the prices

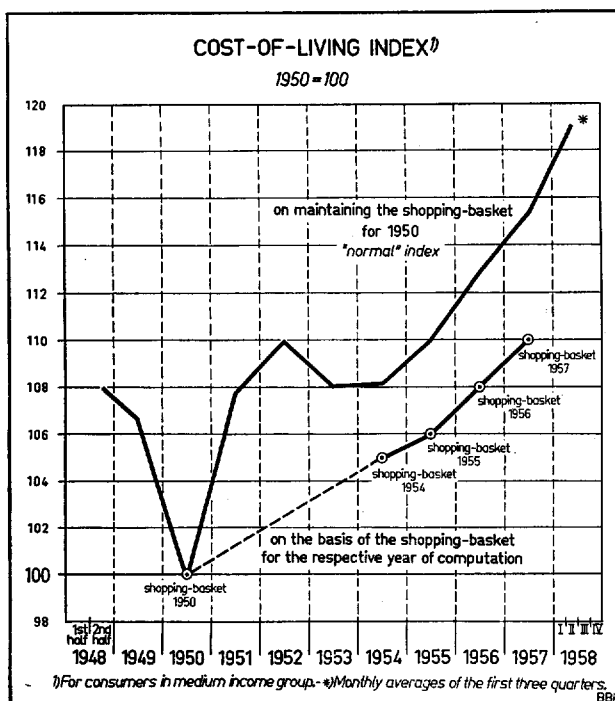
for some consumer goods have not hit consumers nearly so hard as they would have done if consumer habits had remained the same. Indeed on further allowing for the fact (clearly shown by the graph) that 1950 was a year of relatively low price levels — partly because of the need for adjustment to the price-effects produced by major devaluation of the currencies of some other countries in 1949 — one finds that the rise in consumer prices since a new price level became established after the 1948 currency reform has in fact been much smaller than might be inferred from the official price indices.

### The Influence of Wage Movements

One reason why the general level of prices including consumer prices has as already mentioned remained stable since the beginning of this year, and has even slightly fallen during recent months, is that this year the up-trend of wages and salaries has no longer been so steep as in the two preceding years and has therefore conformed better to the general possibilities of expansion. So far as fresh collective agreements have been concluded during the year to date they have mostly resulted in raising the agreed hourly earnings by about 6 per cent. In 1957 on the other hand the collectively agreed hourly earnings rose by between 8.5 and 9 per cent. During the third quarter moreover collectively agreed wage increases took effect for only a relatively small number of workers, namely not quite 2 million. The chief reason was that during the period only a few important collective agreements expired or became denounceable. Besides this, not even all the denounceable agreements were at once denounced; and in many cases the concluding of fresh agreements took longer than usual, so that the average practical duration of the old agreements was prolonged, and hence the intervals between each agreed increase and the next probably became greater.

### A New Wave of Wage Increases?

During the next few months, however, the movement of wages may again enter a more critical phase. By the end of the year collective agreements for some 5 million employed persons will become denounceable, relating in particular to the metal-using industries outside Bavaria, to the building industry proper, to iron and steel production and to the clothing industry. The first three months of next year contain dates for denouncing numerous further collective agreements, in particular those for farm workers, for the metal-using industries in Bavaria, for large sections of the textile industry, and for workers and employees in the public service including the Federal Railways and



*Standard-Wage Increases  
in the Area of the Federal Republic 1)*

Period	Number of persons employed whose standard wages were raised		Extent of the various standard-wage increases			Level of standard wages <sup>2)</sup>	
	Total	in p.c. of all persons employed	Hourly earnings	Wage adjustment for cut in working time	Weekly earnings	Hourly earnings	Weekly earnings
	'000	p.c.	p.c.			end-1956 = 100	
1956	12,810	69	7.5	2.1	5.4	100.0	100.0
1957	12,390 <sup>3)</sup>	65 <sup>3)</sup>	8.7	3.5	5.2	105.8	103.4
1957							
1st Qtr.	2,920	15	6.2	2.1	4.1	101.0	100.6
2nd Qtr.	7,900	42	8.1	3.4	4.7	104.4	102.6
3rd Qtr.	2,700	14	6.1	2.1	4.0	105.3	103.2
4th Qtr.	1,440	8	6.4	3.7	2.7	105.8	103.4
1958							
1st Qtr.	5,990	32	5.9	0.7	5.2	107.8	105.1
2nd Qtr.	6,560	35	5.8	0.5	5.3	109.9	107.0
3rd Qtr.	1,890	10	6.2	0.9	5.3	110.6	107.6

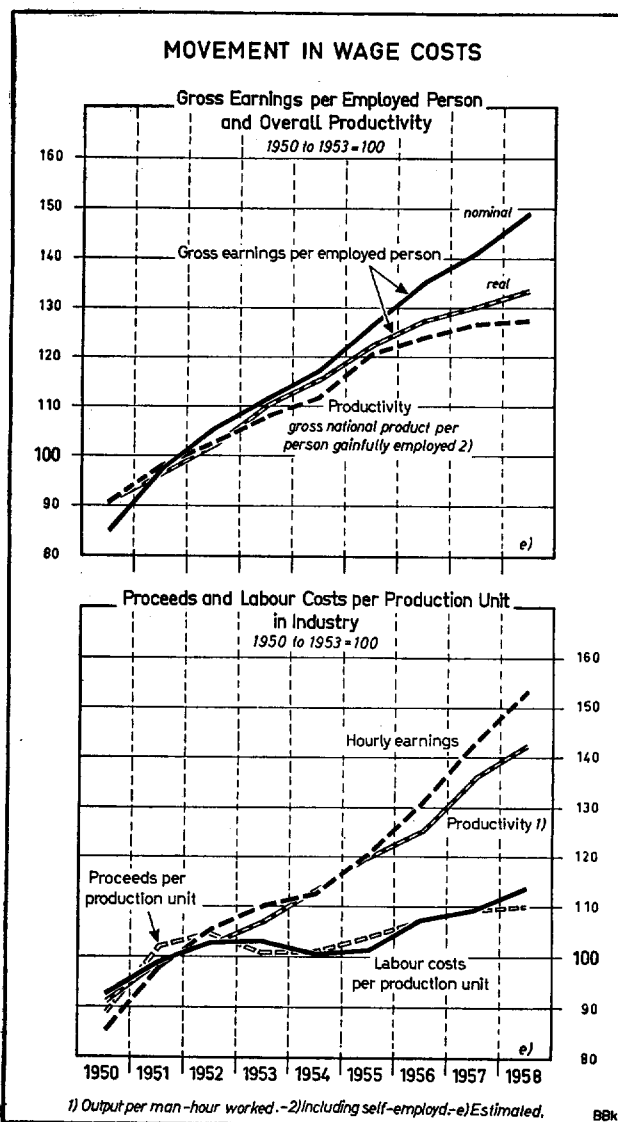
<sup>1)</sup> The standard-wage increases are here counted as comprising also rises in the earnings of employees and officials. In the case of a cut in the employees' and officials' working time with monthly earnings remaining unchanged, a corresponding rise in hourly earnings and a corresponding wage adjustment is assumed. — <sup>2)</sup> Position as at end of period indicated. — <sup>3)</sup> The quarterly totals do not make up the annual total, because in the latter the persons employed who in the course of one year received several rises in standard wages are counted only once.

Postal Administration. The persons working under these agreements may be put at a total of around 4 million.

It is of course an open question how far use will be made of these possibilities of denouncing and, if it is, within what period new wage agreements will be reached. It does not at present look as though fresh wage conflicts would promptly break out on a wide front, because so far the trade unions have shown if anything a waiting attitude. Only recently for instance it was announced, with regard to a sector so important as the metal-using industries in North Rhine-Westphalia, that the trade union concerned does not at present propose to denounce the agreement on the date of 31. December appointed for that purpose. Whether this attitude will change in the further course of the winter cannot of course yet be foreseen.

It would certainly be in the interest of monetary policy if any fresh wage increases were kept within limits such as not to induce any further rise in prices. This requires that the wage burden on enterprises shall not increase more than is justified by man-hour productivity, or more than can be made to accord with the possibilities — also limited on objective economic grounds — of narrowing the profit margin. No doubt there is in this respect a certain flexibility. The possibilities of rationalising industries are still far from exhausted; and in many of them the profit margin might be reduced somewhat further.

But here the fact must not be overlooked that of late the proportion of wage costs to the total proceeds of production has already noticeably risen. As the following graph shows, since about three years ago the growth not only of nominal but also of real-value wages has been much greater than that of productivity. In industry alone (including the building industry proper) during the third quarter, for instance, the increase in output per man-hour worked was 3.6 per cent on the year, but that in average hourly earnings was 6.8 per cent. It is of course true that the increase in output per man-hour was limited not only by the fact that productivity can no longer rise so much as in earlier years, when the possibilities of expansion in industry were much greater, but also because in some industries the extent to which capacities are engaged has fallen. But it would be a mistake to conclude from this that precisely for that reason wages ought to be raised, on the ground that wage increases would expand



*Wages and Working Hours in Industry<sup>1)</sup>*  
Average values

Period	Gross hourly earnings			Weekly working time <sup>2)</sup> men and women	Weekly earnings men and women
	Men	Women	Total		
	pfennigs			hours	DM
1950	138.7	86.3	127.1	48.2	61.33
1956	214.2	132.7	195.0	48.2	94.17
1957	232.9	146.0	212.5	46.5	98.75
1957 Feb.	224.5	140.8	204.4	46.9	95.95
May	232.8	146.0	213.3	46.2	98.46
Aug.	234.8	147.5	214.9	46.3	99.45
Nov.	238.2	149.6	217.2	46.6	101.34
1958 Feb.	243.6	153.5	221.2	45.1	99.82
May	247.7	158.4	228.3	45.7	104.36
Aug.	248.8	160.0	229.5	45.9	105.38
	change on the year per cent				
1957	+ 8.7	+10.0	+ 9.0	- 3.5	+ 4.9
1958 Feb.	+ 8.5	+ 9.0	+ 8.2	- 3.8	+ 4.0
May	+ 6.4	+ 8.5	+ 7.0	- 1.1	+ 6.0
Aug.	+ 6.0	+ 8.5	+ 6.8	- 0.9	+ 6.0

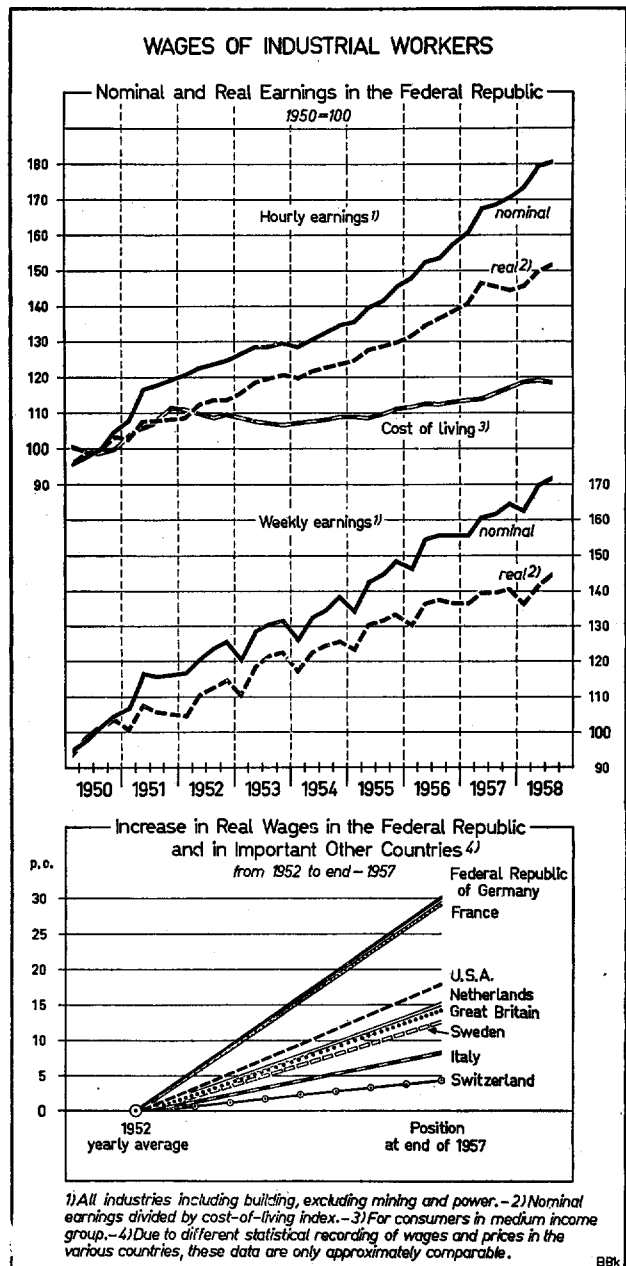
<sup>1)</sup> Including building, excluding mining and power. — <sup>2)</sup> Working hours paid.

demand and would therefore permit fuller use of productive capacities. Against this "purchasing power argument" in wage policy it has already been rightly pointed out in many earlier discussions that such stimulation of industry is objectionable because wage increases primarily represent cost increases, and these latter always entail a risk of price rises (which reduce other groups' purchasing power and in other ways also easily lead, in the long run, to disturbances of growth) or of impairing the propensity to invest.

At the present time the latter consideration too (that is the fear that cost-raising wage increases might hamper investment) is certainly by no means insignificant because, although as already mentioned investment activity is at present greatly expanding, the increase in the industrial capital expenditure which normally determines the raising of productivity is — as has also been frequently emphasised — lagging appreciably behind the general rise. From the point of view of promoting growth one ought therefore to be very cautious just now with stimulative measures which entail cost increases and to that extent threaten to impair rather than encourage the propensity to invest.

Above all however it is undeniable that wage increases, not offset by the lowering of other cost elements, might easily cause fresh price rises. Competition between suppliers has indeed increased, but not so much as to prevent a major rise in the general level of costs from being made the occasion for corresponding price demands. It is certainly true that increased costs can be effectively passed on in prices only when demand permits this, or in other words when buyers

are prepared and in a position to part with more money-units for the same product. But in this respect too the economy's flexibility should not be underestimated. There are now in existence adequate financial reserves which, even on a restrictive monetary policy, would as regards demand permit the enforcing of higher prices if suppliers stood united behind the effort to enforce them. This however would have to be expected at least in some cases, because by now there are quite a number of trades in which the profit margin is only narrow or indeed no profits are being earned at all, so that in them the internal absorption of any wage increases is hardly possible. But these trades too would be unlikely to escape any fresh upsurge of wages, because wages are rendered



definitely interdependent by the migration of labour which is now possible; if wage increases in one trade or area upset the balance of the traditional wage pyramid, they promptly entail increases in the remaining trades and areas. That is just why it is so unfortunate that in recent years wage demands have been more and more based on the increase of productivity in the industry where it had increased most, and that wages have often in fact been raised to that extent. Therefore, in industries enjoying more than average improvements of productivity prices cannot now be reduced any further, or can be reduced only relatively little, while in the remaining branches of activity they are bound to rise because otherwise the enterprises concerned would go under. This inevitably entails the risk of an upward trend, more or less permanent and surviving even periods of recession, in the overall price level.

After the promising signs of stabilisation, which have appeared during recent months, prices should in no circumstances be allowed to enter on such a course. On the contrary, the present calm state of business and the appreciable fall in international raw-material prices should, if anything, result in some decline of the

price level in the near future, so as to cancel at least a part of the price increases of past years. This aim will hardly be attainable without a moderate wage policy.

But it is just as important that enterprises should give effect without delay to the possibilities of price reduction which result from the improvement in productivity and from the fall in international raw-material prices, and that they should not take advantage of a certain sluggishness in the operation of supply and demand, or of the position of holding a monopoly, to keep prices high or to reduce production rather than prices. In point of fact, unless it can be shown that consumers through corresponding price reductions also benefit from advances in productivity which are not absorbed by wage increases and by the capital expenditure that is usually also growing, the employed can hardly be expected to observe moderation. If therefore employers pursue a short-sighted price policy designed only to gain immediate advantage, they may in the longer run have to pay for it just as much as the employed may have to if they conduct a wage and salary policy that ruthlessly exploits full employment.

## Foreign Trade and the Balance of Payments

### Exchange Position of the Bundesbank and the Other Banks

The feature of foreign trade and payments in the period under report was again relatively large exchange surpluses; but it should be emphasised that these still entailed no corresponding pressure on foreign countries' monetary reserves. Of the exchange accruing at the Bundesbank a substantial part as a rule consists of assets which basically arise from a postponement of foreign countries' payments, as do for instance the credits granted to E.P.U., which in the Federal Republic have always been counted among the central exchange reserves. Above all however in this country — because its balance-of-payments statistics are much more comprehensive than those of many others — the current exchange surpluses are also reckoned to include those amounts by which the exchange position of the banks other than the Bundesbank has improved; and this is a factor which since last autumn has carried quite considerable weight. Normally however foreigners' liquidity is largely saved from impairment when the other banks' exchange position improves because the foreign balances, even when concentrated in particular currencies, are usually

employed in money-market paper or in time deposits at banks.

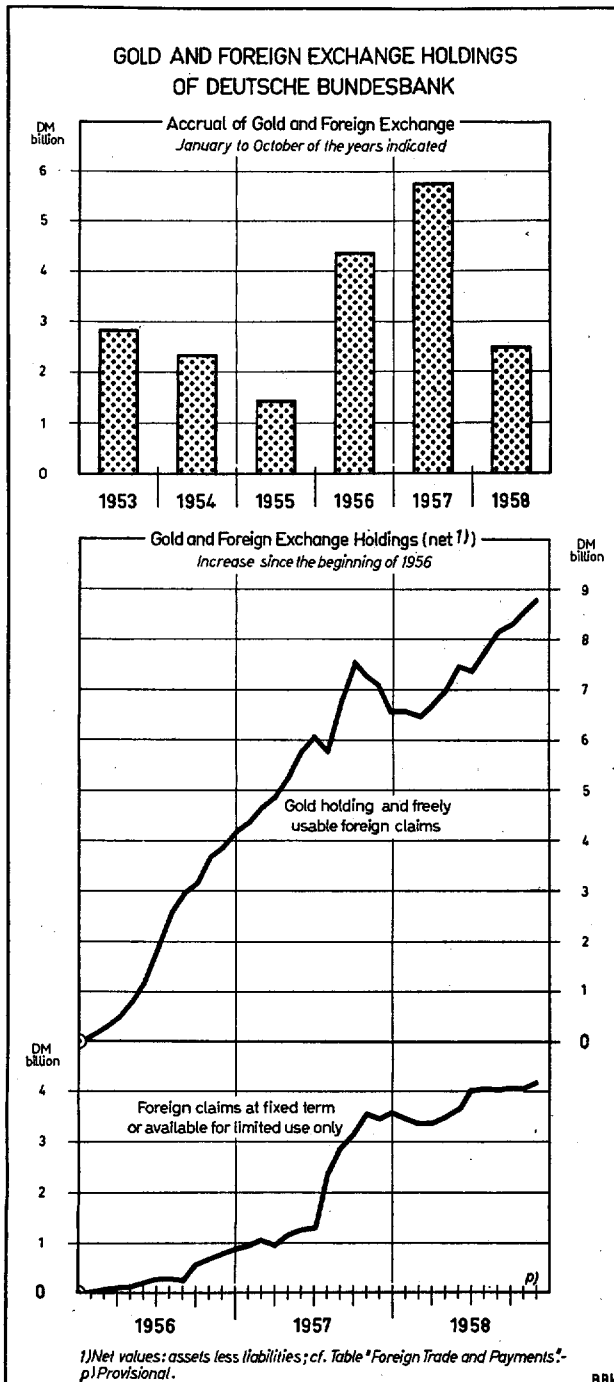
The net accrual of gold and exchange at the Bundesbank amounted in October and November to DM 251 and 360 million respectively (the latter figure being provisional), against monthly averages of DM 325 million in the third quarter and DM 431 million in the second. By comparison with these two quarters there has thus been a further decline; and the difference is still greater by comparison with 1957, when the Bundesbank's gold and exchange holdings had grown by a monthly average of DM 427 million. Of the accruals in October and November this year together, about DM 500 million were in gold and in foreign assets of unlimited usability, and some DM 100 million in assets usable only at future dates or in limited degree. Thus by the end of November the Bank's total holding of gold and foreign assets of unlimited usability had risen to DM 18.8 billion, and that of other foreign assets to DM 7.0 billion; among these latter the credits granted to E.P.U. and the notes of the International Bank for Reconstruction and Development remain the chief element.

The chief reason why the Bundesbank's October and November exchange accruals were somewhat above

their relatively low September level of DM 176 million is that in the last two months the *other banks' exchange position* has not improved so much as in September, and consequently a larger part of the total exchange surplus has appeared at the Bundesbank. In September this year the other banks' exchange position — a subject on which there are very few other countries where the current balance-of-payments statistics give any information at all — improved by DM 271 million, namely by DM 180 million through an increase in foreign assets including money-market investments

*Important Data on the German Exchange Movement*  
January to October 1956, 1957 and 1958  
in millions of DM

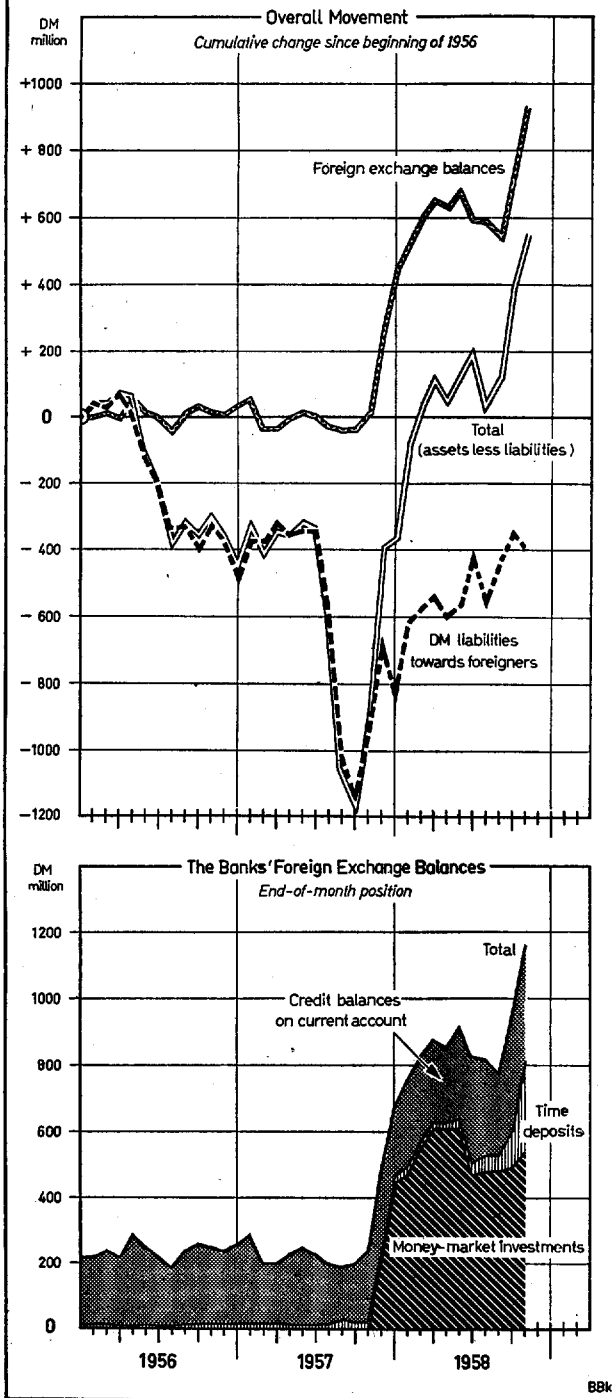
Items	January to October		
	1956	1957	1958
(1) Increase in gold and foreign claims of the Deutsche Bundesbank, total	+4,364	+5,772	+2,467
of which: (a) Gold and freely usable foreign claims (net)	+3,670	+3,067	+1,964
(b) Foreign claims at fixed term or available for limited use only (net)	+ 694	+2,705	+ 503
(2) Change in the other banks' exchange position, total (improvement +, deterioration —)	— 292	— 466	+ 911
of which: (a) DM liabilities towards foreigners (decrease +, increase —)	— 315	— 443	+ 430
(b) Credit balances with foreign banks (including money-market investments)	+ 23	— 23	+ 481
thereof: money-market investments	( — )	( — )	(+ 95)
money deposited for fixed periods	(+ 7)	(+ 5)	(+ 250)
credit balances on current account (net)	(+ 16)	(— 25)	(+ 136)
Net surplus on foreign exchange movement (1 + 2)	+4,072	+5,306	+3,378



and by DM 91 million through a decrease in foreign liabilities. In October on the other hand, according to the figures now available, the other banks' net position on foreign assets and liabilities improved by only DM 155 million; and in November the improvement, if any, seems to have been only relatively slight. So far as the movements can be seen — full figures are in fact available only for October — this was largely due to a certain increase in the banks' foreign DM liabilities. Apart from this however a feature of their exchange position continued at least in October to be a substantial rise in their foreign assets, that is the "money exports" mentioned more than once in our last Report. At DM 195 million the increase in the other banks' foreign currency assets was actually greater by DM 15 million than in September, as against a net decrease of DM 83 million in the four previous months. Apart from acquisition of foreign Treasury Bills the chief factor here was the employment of money for fixed periods at foreign banks, the reason being that in some cases, with the present difference between interest rates, this permits higher yields than similar investments in the Federal Republic.

This is notable as indicating that the other banks, under the influence of the change in the interest rate

**FOREIGN EXCHANGE POSITION OF GERMAN BANKS  
OTHER THAN BUNDESBANK**



situation, have begun to take a larger part than before in the holding of the country's exchange reserves. That is certainly a welcome approach to conditions in other countries, where it is quite usual for the commercial banks to hold foreign assets on a major scale, and not to leave that function solely to the Central Bank. In the Federal Republic on the other hand the banks' foreign assets have so far been small; even now

they still remain in general smaller than the liabilities which the banks have to foreign countries. The Federal Republic's exchange reserves have therefore been hitherto almost entirely concentrated at the Bundesbank — a fact which is nearly always overlooked in international discussion, when people compare the Bundesbank's gold and exchange holding with the central currency reserves of other countries where, as just mentioned, not only the Central Bank but as a rule the private banks too maintain considerable balances abroad. Thus the fact that the German banks are by degrees conforming to the conditions elsewhere fits in well with our "return to normal" in foreign trade and payments. No doubt more could still be done in this respect, since the German banks' foreign assets are still well below the level to be regarded as normal in view of the volume which their foreign transactions have by now attained, and in the light of the conditions existing in other countries.

**Transactions in Goods, Services, Donations and Capital**

The net position on goods and services was again determined, in the period under report, by a relatively large trade surplus. In October, the last month for which figures are to hand, this amounted to DM 620 million, or more by DM 80 million than the monthly average for the third quarter. By comparison with October 1957 the increase was indeed nearly DM 270 million; and for the year's first ten months together there is a year-to-year growth of DM 1.5 billion, to a total of over DM 4.8 billion.

Yet the recent trend of imports has been far from poor. They amounted in October to DM 2,736 million, or more than the third quarter's monthly average by nearly DM 160 million. This is the more noteworthy since the rise in import values was until recently much retarded by the course of world-market prices. At 94 per cent of the 1954 average the average value of the import unit in October was lower by 2.8 per cent than in June this year and by 8.6 per cent than in October 1957. This influence is however still appreciably counteracted by growth of the volume of imports. In the third quarter of this year that volume was greater by nearly 9 per cent than in the corresponding period of last year, while the value of imports was below its then level by about 2 per cent. This clearly indicates that the internal economic trend, and the steps taken in the meantime to reduce tariffs and liberalise imports, have given imports not only much support but even substantial impulses. As mentioned in the last Monthly Report, the Federal Republic's



*Foreign Trade and Payments*  
in millions of DM

	1956		1957				1958				
	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	August	Sep.	Oct.*)
<b>Foreign Trade <sup>1)</sup></b>											
Monthly averages or monthly figures											
Exports, total	2,906	2,795	2,954	3,003	3,238	2,878	2,984	3,118	2,940	3,239	3,356
Imports, total	2,586	2,555	2,553	2,639	2,819	2,572	2,423	2,579	2,393	2,656	2,736
Surplus (+) or deficit (—) on balance of trade	+ 320	+ 240	+ 401	+ 364	+ 419	+ 306	+ 561	+ 539	+ 547	+ 583	+ 620
Exports according to currency areas <sup>2)</sup> :											
to E. P. U. Area	2,113	2,059	2,143	2,132	2,285	2,091	2,125	2,146	2,046	2,193	2,261
to Agreement Countries outside E. P. U. Area	311	300	322	330	362	317	364	397	385	380	401
to Non-Agreement Countries <sup>3)</sup>	461	418	470	519	570	453	480	557	490	649	678
Imports according to currency areas <sup>2)</sup> :											
from E. P. U. Area	1,576	1,491	1,487	1,599	1,744	1,586	1,529	1,656	1,553	1,727	1,827
from Agreement Countries outside E. P. U. Area	314	281	275	287	305	283	259	262	241	255	271
from Non-Agreement Countries <sup>3)</sup>	693	780	789	750	767	701	632	658	596	671	636
Average values (1954 = 100)											
Average values of export unit	104.1	105.1	106.1	105.7	105.8	106.3	105.3	104.7	106.0	103.7	103.3
Average values of import unit	103.1	105.8	106.3	105.4	102.3	99.7	97.2	94.7	94.9	93.4	94.3
Terms of trade <sup>4)</sup>	101.0	99.3	99.8	100.3	103.5	106.6	108.2	110.5	111.6	111.0	109.6
<b>Payment Transactions</b>											
Monthly averages or monthly figures											
Net Changes on Accounts <sup>5)</sup>											
with all countries	+ 383	+ 310	+ 490	+ 854	+ 75	+ 144	+ 459	+ 387	+ 380	+ 447	+ 406
with E. P. U. Area	+ 490	+ 574	+ 636	+ 960	+ 218	+ 332	+ 349	+ 333	+ 263	+ 429	+ 437
with Agreement Countries outside E. P. U. Area	— 27	+ 5	+ 8	— 32	+ 21	+ 13	+ 49	+ 38	+ 73	— 10	+ 20
with Non-Agreement Countries <sup>6)</sup>	— 80	— 269	— 154	— 74	— 164	— 201	+ 61	+ 16	+ 44	+ 28	— 51
Accounting position in E. P. U.	+ 461	+ 512	+ 555	+ 977	— 48	— 15	+ 282	+ 123	+ 45	+ 170	+ 212
of which: credit granted gold and dollar payments	+ 115	+ 128	+ 139	+ 244	— 12	— 4	+ 71	+ 31	+ 11	+ 42	+ 53
DM payments <sup>7)</sup>	+ 346	+ 384	+ 416	+ 733	— 36	— 11	+ 169	+ 84	+ 18	+ 128	+ 159
	—	—	—	—	—	—	+ 42	+ 8	+ 16	—	—
<b>Gold Holding and Foreign Assets <sup>7)</sup> of the Deutsche Bundesbank <sup>8)</sup></b>											
Position at end of period indicated											
Gold holding and freely usable foreign claims (net)											
Total:	+14,169	+14,904	+16,012	+17,576	+16,587	+16,674	+17,348	+18,283	+18,136	+18,283	+18,551
thereof:											
Gold holdings	+ 6,275	+ 7,379	+ 8,523	+10,077	+10,674	+10,333	+10,815	+10,907	+10,864	+10,907	+11,057
U.S. \$ (incl. Canadian \$)	+ 7,332	+ 6,823	+ 6,646	+ 6,690	+ 6,148	+ 6,245	+ 6,101	+ 7,265	+ 7,259	+ 7,265	+ 7,281
Foreign claims at fixed term or available for limited use only (net)											
Total:	+ 3,700	+ 3,810	+ 4,160	+ 5,978	+ 6,403	+ 6,264	+ 6,883	+ 6,923	+ 6,894	+ 6,923	+ 6,906
thereof:											
Balances with E.P.U. <sup>9)</sup>	+ 2,890	+ 3,218	+ 3,571	+ 4,028	+ 4,242	+ 4,147	+ 4,223	+ 4,034	+ 4,045	+ 4,034	+ 4,057
Special credit to E.P.U. <sup>10)</sup>	—	—	—	—	—	+ 55	+ 224	+ 253	+ 224	+ 253	+ 295
Notes of the International Bank	+ 74	+ 74	+ 74	+ 494	+ 809	+ 809	+ 1,124	+ 1,324	+ 1,324	+ 1,324	+ 1,240
Earmarked balances with foreign banks and money-market investments for specific purposes	+ 240	+ 70	+ 171	+ 953	+ 1,032	+ 897	+ 915	+ 1,002	+ 1,002	+ 1,002	+ 1,000
Consolidation loans to foreign Central Banks	+ 403	+ 383	+ 352	+ 327	+ 384	+ 349	+ 303	+ 283	+ 298	+ 283	+ 283
Total foreign claims, by currency areas (net)											
Claims on:											
Non-Agreement Countries <sup>11)</sup>	+ 7,394	+ 6,899	+ 6,714	+ 7,127	+ 6,919	+ 7,045	+ 7,214	+ 8,462	+ 8,434	+ 8,462	+ 8,411
E.P.U. Area (including claims on E.P.U.)	+ 3,888	+ 4,208	+ 4,679	+ 6,155	+ 5,167	+ 5,277	+ 5,937	+ 5,567	+ 5,458	+ 5,567	+ 5,727
Agreement Countries outside E.P.U. Area	+ 312	+ 228	+ 256	+ 195	+ 230	+ 283	+ 265	+ 270	+ 274	+ 270	+ 262
<p>For data for previous months and for explanatory remarks see Tables under VII (Foreign Trade and Payments) in the Statistical Section of this Report.</p> <p><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.</p> <p><sup>2)</sup> Imports according to selling countries; exports according to buying countries. — <sup>3)</sup> Excluding countries not ascertained. — <sup>4)</sup> Dollar countries and other non-agreement countries. — <sup>5)</sup> Average values of exports in per cent of the average values of imports. — <sup>6)</sup> Net balances of all payments in relation to a currency area in respect of goods, services, capital movements and donations, regardless of the currency paid. — <sup>7)</sup> DM payments by E.P.U. under the E.P.U. Managing Board's Decision No. 19 of 18 November 1957. — <sup>8)</sup> Credit balances on current foreign-currency and DM accounts as well as claims at fixed term or earmarked for specific purposes, less corresponding liabilities. — <sup>9)</sup> Up to 31 July 1957: Bank deutscher Länder. — <sup>10)</sup> Not taking into account the latest E.P.U. settlement in each case. — <sup>11)</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. — <sup>12)</sup> Including U.S. \$ balances in other countries. — <sup>13)</sup> Partly provisional.</p>											

recent imports have therefore shown much better growth than those of most other industrial countries, in some of which this year's imports have been greatly down in terms not only of value but also of quantity. No doubt therefore the Federal Republic's demand has tended to stabilise the volume of world trade. In particular the exports of European countries trading with the Federal Republic have benefited from that demand, a significant fact being that the said exports largely comprised industrial finished goods, the importance of which within the Federal Republic's entire range of imports has for some time been quite considerably increasing. At all events even in terms of value the imports from European countries in the first three quarters of 1958 were greater by 5 per cent than in the corresponding period of last year, although it must be borne in mind that their growth was impaired relatively little or not at all by falls in prices or freight rates. As can be seen from the following table, only Sweden

*Imports of the Federal Republic of Germany  
from Principal Countries  
January to September 1958*

Groups of countries, and countries	Imports <sup>1)</sup> million DM	Changes as against Jan./Sep. 1957 in per cent
European countries	14,865	+ 4.9
thereof:		
Italy	1,251	+ 15.9
Belgium-Luxemburg	1,185	+ 8.0
Great Britain	2,599	+ 6.1
Switzerland	1,167	+ 5.9
Austria	664	+ 1.9
Netherlands	2,127	+ 1.0
France	1,339	+ 0.2
Sweden	1,006	- 6.3
Overseas countries	7,856	- 13.4
thereof:		
Sterling countries	754	- 5.5
Latin American countries	1,608	- 16.3
United States of America	4,140	- 19.8

<sup>1)</sup> Imports according to selling countries.

among the more important European countries exported less to the Federal Republic, not only because the latter bought less grain but chiefly because it imported less iron ore. The other European countries on the other hand increased their exports to the Federal Republic, some of them considerably. By contrast imports from the dollar countries, composed for much the greater part of raw materials, semi-finished goods, foodstuffs, beverages and tobacco, declined — mainly because world commodity market prices and marine freight rates fell — although here again the fall in import values has against it in some cases a rise in the quantities imported.

Despite this relatively favourable trend in volume, however, the increase in the value of imports was exceeded in both the last two months by that in exports. Thus at DM 3,356 million the exports in October were greater by DM 117 million than in the previous month, while imports were up by only DM 80 million. No doubt the relatively favourable recent course of exports is partly due to seasonal factors, since in the last months of the year exports normally increase just as imports do. But importance certainly also attaches to the non-seasonal factors described in some detail in the last Monthly Report, above all to the fact that those products like capital goods which account for a

*Exports of Finished Goods by Currency Areas  
January to September 1958*

Groups of countries, and countries	Exports <sup>1)</sup> billion DM	Increase as against Jan./Sep. 1957 in per cent
E.P.U. countries	15.2	2.5
of which:		
European countries	12.7	1.2
Overseas countries	2.5	9.9
Agreement Countries outside the E.P.U. Area	2.9	16.7
Non-Agreement Countries	4.0	6.0
of which:		
United States of America	1.7	0.2
Other countries	2.3	10.6
All countries	22.1	4.8

<sup>1)</sup> Exports according to purchasing countries.

particularly large part of German exports still have in general a relatively good market, especially since many countries can rely in connection with such imports on substantial credit facilities, including some granted by Germany. Even so the view expressed in our last Monthly Report, that the growth apparent for some time in exports should not be over-estimated, is fully confirmed by the more recent data. In comparison with the corresponding month a year earlier the October exports were greater by only 2.9 per cent, so that their "year-to-year growth-ratio" was appreciably below that of 3.8 per cent for the third quarter. The latest figures for incoming orders from abroad — they relate to September — are also relatively unfavourable; such orders amounted in that month to only 86 per cent of current sales, so that the ratio for the whole third quarter was down to 91 per cent against 100 per cent in the previous quarter, and 99 per cent in the third quarter of 1957. Since the outstanding order backlogs in many industries have already declined appreciably in the course of recent months, exports therefore seem bound in the near future to encounter growing sales

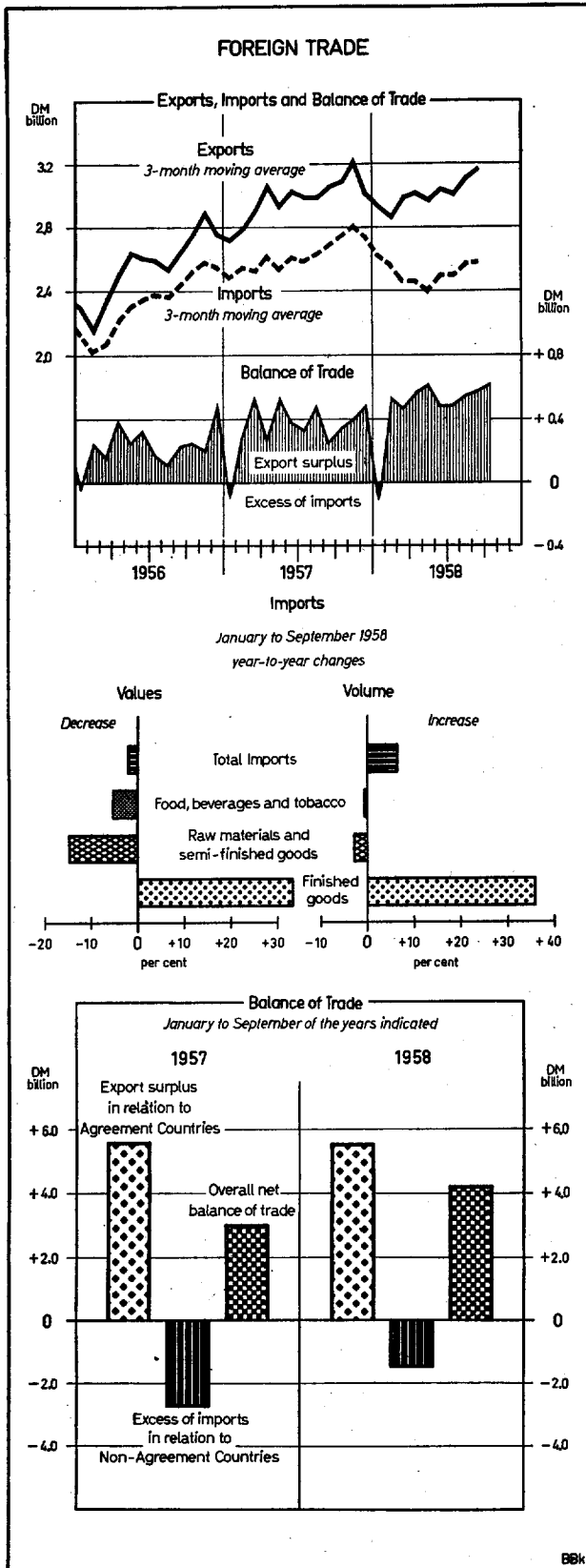
difficulties, unless the amount of fresh incoming orders rises again in the coming months.

As to the *trade surplus*, the recent level of which has already been discussed above, it should perhaps be

further observed that the increase apparent so far this year as against the corresponding period of last is due largely to the movement in trade with the "Non-Agreement Countries", and does not arise on trade with the countries in the E.P.U. and Beko Mark<sup>1)</sup> categories. This appears clearly in the accompanying graph. At DM 5.6 billion in the first nine months of this year the export surplus in relation to all Agreement Countries was no greater than a year earlier because, as already indicated, the increase in exports was offset by a further rise in imports including import values. On the other hand in trade with the Non-Agreement Countries, which has virtually always shown a deficit, imports in terms of value declined so much under the influence of the fall in raw materials and freights that all the more effect was produced by the further increase of exports which took place in that category also, and the excess of imports was down by DM 1.2 billion on the year. With the export surplus in relation to the Agreement Countries remaining equal, therefore, the overall trade surplus correspondingly increased.

As to *services* it is worth remarking that the decrease apparent in the surplus so far this year has continued. The October surplus was DM 220 million against DM 230 million in the previous month, and a monthly average of DM 260 million in the first half-year. Yet at DM 380 million the exchange receipts from foreign forces stationed in the Federal Republic, which receipts are one of the most important incoming service items, were particularly large in October. The rise in this item was however largely offset if only by the fact that because of dividends paid by German subsidiaries to their foreign parent companies the net investment income, also counted among services, showed in October a deficit of more than DM 80 million against a monthly average of only DM 20 million in the third quarter. Otherwise there were no changes worth mentioning in this section of the balance of payments.

In *donations and capital movements* there are also no substantial fresh tendencies to record as compared with the statement given in the last Monthly Report. The deficit on them amounted to DM 340 million in October, against DM 370 million in September and a monthly average of DM 390 million in the first eight months of the year. The decline is mainly due to the fact that governmental capital payments to foreign countries, which are normally subject to very great fluctuations, were comparatively small in October. Under the head of private capital transactions there



<sup>1)</sup> Beko Marks are DM of Limited Convertibility.

Figures relating to the Exchange Position and the Balance of Payments  
in millions of DM

Period	I. Movement of gold and exchange <sup>1)</sup>					II. Balance of transactions in goods, services, donations and capital									III. Errors and omissions <sup>6)</sup> (I. less II.)
	Increase or decrease in gold and foreign claims of the Deutsche Bundesbank <sup>2)</sup>	Change in the other banks' exchange position			Net movement of gold and exchange (payments surpluses or deficits with foreign countries)	Net transactions in goods and services			Net donations and capital transactions						
		Total	Change in credit balances with foreign banks (including money market investments)	Change in DM liabilities to foreign countries <sup>3)</sup>		Total	Balance of trade <sup>4)</sup>	Net services <sup>5)</sup>	Total	Donations <sup>7)</sup>	Capital transactions			Net balance of transactions in goods, services, donations and capital	
											Total	at long term	at short term		
1955	+1,852	+ 60	+ 40	+ 20	+1,912	+2,948	+1,245	+1,703	-1,280	- 814	- 466	- 530	+ 64	+1,668	+ 244
1956	+5,087	- 425	+ 40	- 465	+4,662	+5,499	+2,897	+2,602	-1,486	-1,107	- 379	- 557	+ 178	+4,013	+ 649
1957	+5,121	+ 65	+ 413	- 348	+5,186	+7,701	+4,271	+3,430	-4,202	-1,650	-2,552	- 730	-1,822	+3,499	+1,687
1957 1st Qtr.	+ 845	+ 84	- 68	+ 152	+ 929	+1,564	+ 718	+ 846	-1,035	- 344	- 691	- 110	- 581	+ 529	+ 400
2nd Qtr.	+1,458	+ 11	+ 34	- 23	+1,469	+2,040	+1,203	+ 837	-1,264	- 423	- 841	- 136	- 705	+ 776	+ 693
3rd Qtr.	+3,382	- 820	- 34	- 786	+2,562	+1,959	+1,093	+ 866	- 798	- 464	- 334	- 293	- 41	+1,161	+1,401
4th Qtr.	- 564	+ 790	+ 481	+ 309	+ 226	+2,138	+1,257	+ 881	-1,105	- 419	- 686	- 191	- 495	+1,033	- 807
1958 1st Qtr.	- 52	+ 485	+ 206	+ 279	+ 433	+1,769	+ 916	+ 853	-1,414	- 477	- 937	- 229	- 708	+ 355	+ 78
2nd Qtr.	+1,293	+ 83	- 56	+ 139	+1,376	+2,388	+1,683	+ 705	-1,121	- 454	- 667	- 495	- 172	+1,267	+ 109
3rd Qtr.	+ 975	+ 188	+ 136	+ 52	+1,163	+2,215	+1,616	+ 599	- 965	- 386	- 579	- 430	- 149	+1,250	- 87
1957 Oct.	+ 87	+ 259	+ 45	+ 214	+ 346	+ 629	+ 354	+ 275	- 135	- 116	- 19	- 3	- 16	+ 494	- 148
Nov.	- 269	+ 502	+ 253	+ 249	+ 233	+ 722	+ 410	+ 312	- 386	- 158	- 228	- 35	- 193	+ 336	- 103
Dec.	- 382	+ 29	+ 183	- 154	- 353	+ 787	+ 493	+ 294	- 584	- 145	- 439	- 153	- 286	+ 203	- 556
1958 Jan.	- 64	+ 283	+ 79	+ 204	+ 219	+ 141	- 113	+ 254	- 356	- 161	- 195	- 33	- 162	- 215	+ 434
Feb.	- 209	+ 120	+ 76	+ 44	- 89	+ 841	+ 545	+ 296	- 651	- 153	- 498	- 37	- 461	+ 190	- 279
March	+ 221	+ 82	+ 51	+ 31	+ 303	+ 787	+ 484	+ 303	- 407	- 163	- 244	- 159	- 85	+ 380	- 77
April	+ 370	- 69	- 17	- 52	+ 301	+ 841	+ 573	+ 268	- 445	- 177	- 268	- 146	- 122	+ 396	- 95
May	+ 570	+ 80	+ 51	+ 29	+ 650	+ 853	+ 620	+ 233	- 143	- 131	- 12	- 6	- 6	+ 710	- 60
June	+ 353	+ 72	- 90	+ 162	+ 425	+ 694	+ 490	+ 204	- 533	- 146	- 387	- 343	- 44	+ 161	+ 264
July	+ 490	- 154	- 8	- 146	+ 336	+ 655	+ 486	+ 169	- 173	- 106	- 67	- 6	- 61	+ 482	- 146
Aug.	+ 309	+ 71	- 36	+ 107	+ 380	+ 748	+ 547	+ 201	- 426	- 164	- 262	- 227	- 35	+ 322	+ 58
Sep.	+ 176	+ 271	+ 180	+ 91	+ 447	+ 812	+ 583	+ 229	- 366	- 116	- 250	- 197	- 53	+ 446	+ 1
Oct. <sup>8)</sup>	+ 251	+ 155	+ 195	- 40	+ 406	+ 840	+ 620	+ 220	- 340	- 120	- 220	- 90	- 130	+ 500	- 94

<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> Increase in liabilities —, decrease +. — <sup>4)</sup> Special trade according to official foreign trade statistics: imports c. i. f., exports f. o. b. — <sup>5)</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>6)</sup> Including receipts from goods delivered and services rendered to foreign troops. — <sup>7)</sup> Mainly indemnification. — <sup>8)</sup> Mainly changes in terms of payment. — <sup>9)</sup> Partly estimated.

are on the other hand some signs of slow but steady growth of capital exports. Total medium and long-term private investments abroad amounted in October to nearly DM 100 million net, against a monthly average of roughly DM 40 million in the third quarter. The chief reason for the increase was that in October, as mentioned in the last Report, it proved possible to place a DM 50 million foreign loan (the first issued for decades in the German capital market) because the interest rate level in this market has now approached so close to that in other countries that the issue of foreign loans is becoming conceivable. It should further be mentioned that in October, like previous months, an amount quite appreciable for this sector — in fact about DM 20 million — of foreign shares was acquired. Altogether therefore security dealings

have of late no longer by any means solely represented a German capital receipt; on the contrary, in their case too a larger two-way traffic in capital with foreign countries has begun.

As against these the other changes in the balance of capital transactions — they can be seen in the above table — hardly call for comment. The large increase in the deficit on short-term capital movements is due to the at least temporary taking of certain short-term notes by a large public Fund. No material change has on the other hand taken place in acceptance credit indebtedness to foreign countries; after declining by DM 120 million in September, doubtless under the influence of changed interest-rate relationships, this rose in October by the small margin of DM 12 million. The banks however had no share in this increase; it

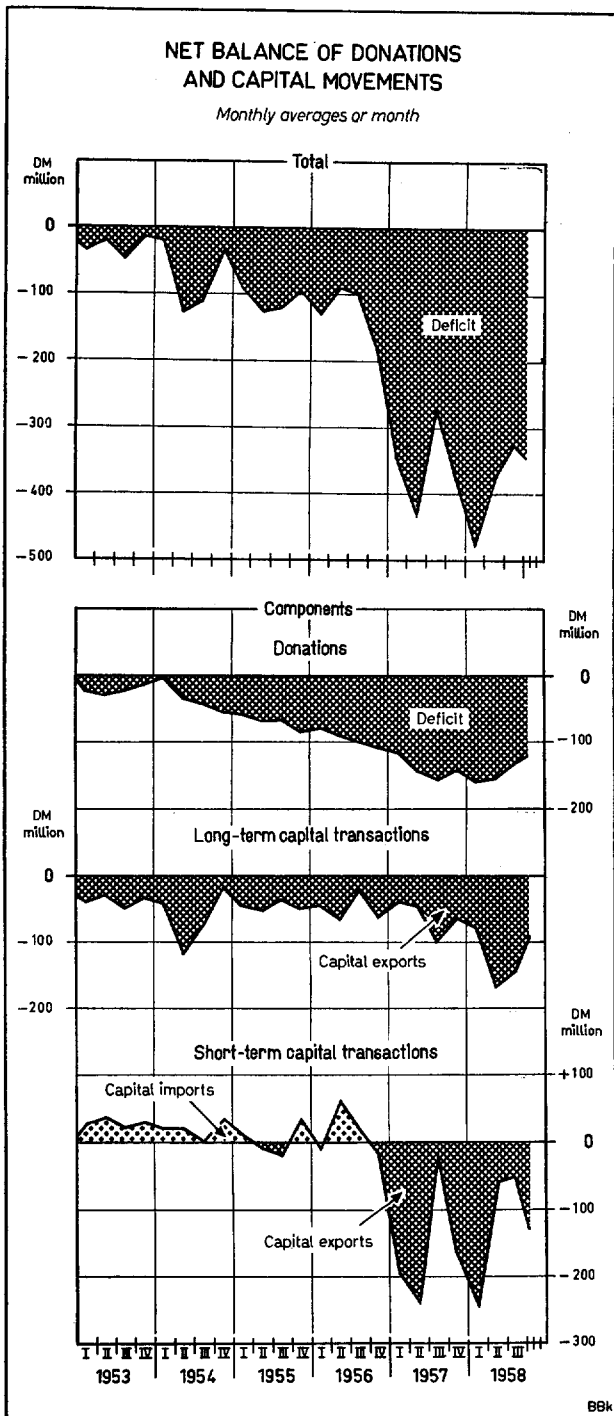
arose entirely from German firms' direct indebtedness, being doubtless due to the seasonal growth of certain raw material imports.

On taking all changes in individual items of the balance of transactions in goods, services, donations and capital together one arrives for October at a surplus of some DM 500 million, against a monthly average of DM 320 million in the first three quarters of this year and one of DM 290 million for the year 1957. On the other hand, as already shown in detail,

the net exchange movement showed a surplus of something over DM 400 million against DM 330 million and DM 430 million respectively in the two comparable periods just mentioned. The difference of nearly DM 100 million between the transactions surplus and the net exchange movement has not been cleared up. No doubt it was mainly due to shifts, adverse to the Federal Republic, in the terms of payment. In some measure these shifts may be fortuitous, since it often happens that there is a time-lag between the actual transactions and the corresponding payments. As already mentioned in recent Monthly Reports, however, a deterioration in the terms of payment has been a feature of the general trend of Germany's foreign payments for about a year, that is since people ceased to speculate on upward revaluation of the DM and/or devaluation of other currencies; this is because not only are exports for which payment was made earlier now being delivered but in addition exporters making fresh contracts are increasingly obliged to concede longer periods for payment in order to obtain orders. Consequently as early as the third quarter this year the net exchange receipts fell short by nearly DM 90 million of the surplus on goods, services, donations and capital. As is well known this represents a concealed form of capital export which is borne by the exporting firms in question, and which is certainly not dangerous so long as those firms' liquidity permits it, but which on general economic grounds ought to be replaced as soon as possible by a regular export of capital financed through the security markets.

#### Net Exchange Position in relation to the E.P.U. Area

As to the German balance of payments in relation to individual currency areas special attention is merited by the relations with the E.P.U. Area. Here, by comparison with a year earlier, there has been a quite radical change in the German surplus position. In 1957 the German exchange position in relation to the E.P.U. countries showed a surplus of nearly DM 7.2 billion. In the first ten months of this year on the other hand there was a surplus of only DM 3.5 billion; and even if one assumes that the last months will show accruals equal to the average for the months since the middle of the year, amounting therefore to altogether some DM 700 million, the surplus will be well down by comparison with last year. The reason is that then the exchange accruals were unusually large because of substantial speculative advance payments for German deliveries of goods, whereas this year there has been if anything an opposite tendency. Besides this however the trade surplus is also much smaller, having amounted



to DM 5.2 billion from January to October against DM 5.8 billion in the corresponding period of last year.

At DM 1.4 billion so far this year, moreover, the Federal Republic's accounting surplus on the E.P.U. settlement has fallen short of the total exchange surplus of DM 3.5 billion on transactions with that currency area. An important factor here was that this year a part of the total net exchange accruals has been reflected not at the Bundesbank but in improvement of the other banks' exchange position, largely in an increase of their foreign assets, and that these assets are not included in the E.P.U. settlement because this is confined to Central Banks.

The accounting surplus for the first ten months of this year, amounting as already stated to DM 1.4 billion, was in accordance with the E.P.U.'s method of settlement met through cash payment of 75 per cent by E.P.U. to the Federal Republic and through the granting of 25 per cent credit by the latter to E.P.U. One reason why the German credit balance with E.P.U. has nevertheless slightly declined since the end of 1957 — amounting after completion of the E.P.U. settlement for October this year to DM 4.1 billion or 977 million units of account against not quite DM 4.2 billion or 997 million units of account at the end of 1957 — is that under bilateral consolidation agreements the

Federal Republic received from individual E.P.U. countries "planned" repayments in gold and freely convertible currency to the extent of DM 214 million; another is that it also received DM 216 million as its share of Italy's and Portugal's voluntary repayments to E.P.U. in respect of credits. This gold and exchange accrual, which entails a corresponding decrease in the German credit balance with E.P.U., exceeded by DM 84 million the credit portion of the accounting surpluses for the months from January to October 1958.

Against the decline in the actual credit balance with E.P.U., however, there was the granting to E.P.U. of a special credit amounting to DM 346 million. This represents the Federal Republic's share in the special credit which the European Payments Union had granted to France at the beginning of this year as part of an international financial assistance scheme. Altogether provision is made for a German participation of up to DM 420 million in this special credit, so that the drawings on the Federal Republic have already reached more than four-fifths of the amount originally promised by it. With the inclusion of this special credit the German claims on E.P.U. amounted on 31 October this year to DM 4,448 million, or 1,059 million units of account, against DM 4,186 million or 997 million units of account at the end of last year.

# Statistical Section

*Unless otherwise indicated, the following statistics relate to the area of the Federal Republic including West Berlin, except the Saar. The tables shown in Part III, "Credit Institutions", now also include the figures for West Berlin, which they did not contain up to and including the Monthly Report for April 1958.*

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1. Consolidated Condition Statement for the Credit

Assets

in millions

End of Month	Total of Assets	Lendings to										
		Total	Credit Institutions (not including Deutsche Bundesbank <sup>1)</sup> )								Treasury Bills and Non-interest-bearing Treasury Bonds <sup>2)</sup>	Securities and Syndicate Participations <sup>3)</sup>
			Total	Short-term Lendings			Medium and Long-term Lendings <sup>4)</sup>					
				Total	Business and Private Customers	Public Authorities	Total	Business and Private Customers	Public Authorities			
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	39.531	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 June	121.444	85.350	84.588	30.304	29.885	419	46.352	37.855	8.497	1.257	6.675	
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	30.393	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	43.055	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.	143.391	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	10.547	
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	115.713	31.852	30.896	756	63.901	51.300	12.601	8.315	11.515	
Sep.	162.282	117.680	116.904	31.920	31.249	671	64.720	51.986	12.774	8.239	11.985	
Oct. P)	...	119.058	118.304	31.441	30.942	499	66.069	52.837	13.232	8.147	12.647	

<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 Länder) concerning 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>7)</sup> Containing decrease due to elimination of transitory credits (to business and private customers: DM 518 million; to public authorities: DM 42 million). — <sup>8)</sup> Transitory credits. — <sup>9)</sup> Provisional.

Liabilities

End of Month	Total of Liabilities	Note and Coin Circulation excluding Cash Holdings of Credit Institutions	Sight Deposits							Savings Deposits	Total	Time
			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>	Amounts temporarily employed in Equalisation Claims <sup>4)</sup>	Amounts temporarily employed in Equalisation Claims <sup>5)</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	9.306	14.262	13.326	10.166	3.099	2.163	997	5.088	5.844		
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	14.830	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 June	121.444	14.600	24.872	21.507	14.810	9.885	6.520	177	23.158	10.122		
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	24.919	17.496	6.950	6.950	370	27.046	15.076		
Sep.	143.391	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	26.725	19.325	7.259	7.259	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	16.982	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	16.952		
June	156.700	17.283	26.552	26.552	19.429	7.052	7.052	71	32.610	17.541		
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. P)	...	17.854	26.955	26.955	20.552	6.345	6.345	58	34.655	17.386		

<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 adjustment employed in equalisation claims. — <sup>7)</sup> As from August 1957 deposits of the E. R. P. Special Fund. — <sup>8)</sup> Containing decrease of DM 567 million due to elimination of DM 23 million taken from public authorities. — <sup>9)</sup> Containing statistical decrease of DM 61 million. — <sup>10)</sup> Containing statistical decrease of DM 146 million. — <sup>11)</sup> Containing "bonds in circulation". — <sup>12)</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>4)</sup>			Holding			Equalisation Claims sold under Liability of Repurchase <sup>8)</sup>					
Total	Public Authorities										
	Cash Advances <sup>5)</sup>	Treasury Bills and Non-interest-bearing Treasury Bonds <sup>6)</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	956	588	— 124	1.856	Dec. 1951
750	234	370	146	828	5.005	13.747	1.680	794	— 657	2.232	Dec. 1952
623	225	254	144	939	8.447	12.422	3.130	981	— 823	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
762	403	266	93	1.037	15.560	10.674	3.365	1.441	— 863	4.880	June 1956
685	403	187	95	1.044	16.207	10.750	3.236	1.462	— 648	4.921	July
755	540	121	94	1.051	16.641	10.818	3.128	1.493	— 640	5.241	Aug.
740	442	203	95	1.062	17.327	10.685	3.272	1.516	— 742	5.464	Sep.
658	519	42	97	1.075	17.858	10.786	2.858	1.538	— 650	5.280	Oct.
652	497	57	98	1.084	18.128	10.798	2.741	1.562	— 714	5.710	Nov.
775	541	136	98	1.090	18.530	10.806	3.221	1.601	— 138	5.564	Dec.
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.
599	416	83	100	1.105	19.412	10.698	2.155	1.640	— 1.042	5.496	March
631	487	55	89	1.113	20.046	10.702	1.760	1.646	— 563	5.197	April
655	480	86	89	1.117	20.674	10.723	1.323	1.663	— 535	5.288	May
632	434	104	94	1.122	21.161	10.573	1.448	1.682	— 607	5.557	June
687	521	72	94	1.133	21.881	10.826	288	1.699	— 547	5.262	July
621	546	7	68	1.140	23.507	9.805	—	1.719	— 832	5.385	Aug.
547	452	10	41	1.147	24.667	10.183	—	1.737	— 1.118	5.747	Sep.
552	486	47	14	1.157	24.607	9.849	—	1.757	— 957	5.659	Oct.
639	475	158	6	1.173	24.634	11.170	—	1.809	— 506	6.169	Dec.
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.
626	529	94	3	1.181	24.564	9.778	—	1.833	— 925	6.020	March
610	548	59	3	1.181	24.756	8.996	—	1.846	— 753	5.951	April
582	522	58	2	1.186	25.512	8.651	—	1.858	— 425	5.966	May
756	661	94	1	1.193	25.824	9.067	—	1.880	— 501	6.041	June
695	661	32	2	1.197	26.415	8.602	—	1.898	— 19	6.244	July
856	689	166	1	1.200	26.754	8.292	—	1.917	— 370	6.411	Aug.
776	692	83	1	1.208	27.121	8.564	—	1.935	— 942	6.716	Sep.
754	690	63	1	1.232	27.524	8.564	—	1.935	— 942	6.716	Oct. <sup>10)</sup>

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>7)</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>8)</sup> As from September 1952 including covering claims according to Art. 11 of 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>12)</sup> Containing decrease of DM 254 million due to elimination of transitory credits. — <sup>13)</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) 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
3.456	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	1.093	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	353	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	5.181	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
6.359	3.763	12.610	22.115	2.480	19.635	261	860	4.952	7.894	June 1956
6.715	3.870	12.746	22.517	2.521	19.996	260	991	4.995	8.049	July
6.945	4.103	12.853	23.113	2.539	20.574	235	1.067	5.038	8.246	Aug.
7.041	4.319	13.998	23.438	2.540	20.898	208	1.200	5.057	8.559	Sep.
7.363	4.731	13.037	23.800	2.586	21.214	240	1.140	5.074	8.787	Oct.
7.383	4.913	13.119	24.281	2.604	21.677	209	1.157	5.101	8.981	Nov.
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.
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 <sup>14)</sup>	1.135	5.312	8.793	Feb.
7.678	5.859	13.483	24.616	2.719	21.897	174	1.181	5.415	8.743	March
8.168	5.030	13.568	24.532	2.712	21.820	175	1.327	5.713	8.356	April
8.233	5.624	13.764	24.909	2.694	22.215	167	1.193	5.826	8.410	May
7.996	5.901	13.855	25.068	2.704	22.364	152	1.450	5.868	9.132	June
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
9.043	6.033	14.332	25.379	2.659	22.720	172	2.153	6.204	9.266	Aug.
9.150	6.128	14.589	25.630	2.671	22.959	247	2.241	6.268	9.555	Sep.
9.643	5.979	14.787	26.002	2.705	23.297	177	1.918	6.303	9.900	Oct.
9.596	6.323	15.149	26.267	2.710	23.557	161	1.898	6.338	10.198	Nov.
9.370	6.215	15.414	26.558	2.610	23.948	168	2.017	6.422	10.084	Dec.
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.
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
10.317	6.196	16.991	27.020	2.735	24.285	249	1.420	6.927	9.720	April
10.404	6.558	17.157	27.249	2.750	24.499	206	1.542	7.072	9.604	May
10.046	6.495	17.462	27.535	2.737	24.798	327	1.317	7.134	9.939	June
10.356	6.742	18.176 <sup>17)</sup>	27.647	2.570 <sup>18)</sup>	25.077 <sup>18)</sup>	423	1.515	7.191	10.403	July
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.
10.302	6.823	18.971	27.179	2.573	24.606	450	1.380	7.304	10.972	Sep.
10.607	6.779	19.350	27.495	2.635	24.860	418	1.400	7.304	10.972	Oct. <sup>10)</sup>

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 merit 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>17)</sup> As from July 1958 commitments in respect of bonds sold in advance are uniformly combined with <sup>19)</sup> Containing decrease of about DM 300 million due to elimination of transitory credits. — <sup>18)</sup> Provisional.

Period	Notes and Coin in Circulation	Influx (+) or Efflux (-) of Funds at Credit Institutions									
		Central Bank Deposits of Non-Banks <sup>1)</sup>							Central Bank Lendings (excluding Purchase or Sale of Money-Market Securities)		
		Total	Public Authorities			Counterpart Funds	Agencies of former Occupying Powers	Other Depositors	Total	Non- Banks	Recon- struction Loan Cor- poration <sup>4)</sup>
Total	Federal Government (without Special Funds), Länder and Equalisation of Burdens Authorities <sup>3)</sup>		Other Public Authorities <sup>2)</sup>								
<b>By Years</b>											
<b>Overall Change</b>											
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	-1,165	-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
<b>Change on a monthly average</b>											
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	+ 2	+ 12	+ 0
1955	- 112	+ 164	- 146	- 171	- 15	+ 5	+ 11	- 6	+ 8	+ 12	+ 8
1956	- 79	+ 160	- 160	- 154	- 6	+ 5	+ 10	- 5	+ 17	- 9	+ 4
1957	- 140	+ 39	- 26	- 18	- 8	+ 2	+ 0	- 15	- 15	- 16	+ 1
<b>By Quarters</b>											
<b>Overall Change</b>											
1955 1st Qtr.	- 122	+ 374	+ 412	- 196	- 216	+ 9	+ 14	+ 15	+ 50	+ 123	- 73
2nd "	- 376	+ 397	+ 289	+ 19	+ 270	+ 3	+ 27	+ 78	- 118	- 132	+ 14
3rd "	- 526	+ 998	-1,018	- 985	+ 33	+ 32	+ 66	+ 14	- 58	- 23	+ 35
4th "	- 322	+ 989	-1,090	- 887	- 203	+ 82	+ 28	- 9	+ 218	+ 180	+ 38
1956 1st Qtr.	- 462	+ 917	- 958	-1,122	+ 164	+ 42	+ 21	- 22	+ 292	+ 242	+ 50
2nd "	- 88	+ 555	- 609	- 670	+ 61	+ 31	+ 68	+ 17	+ 19	+ 11	+ 8
3rd "	- 232	+ 454	- 525	- 461	- 64	+ 47	+ 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	+ 19
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	+ 12
3rd "	- 324	+ 461	- 405	- 436	+ 31	+ 124	+ 28	+ 40	- 4	+ 22	+ 18
<b>Change on a monthly average</b>											
1955 1st Qtr.	- 41	+ 125	+ 137	- 66	+ 71	+ 3	+ 4	+ 5	+ 17	+ 41	- 24
2nd "	- 125	+ 133	+ 96	+ 6	+ 90	+ 2	+ 9	+ 26	- 39	+ 44	+ 12
3rd "	- 175	+ 333	+ 339	- 328	+ 11	+ 11	+ 22	- 5	- 20	- 8	+ 5
4th "	- 107	+ 330	+ 363	- 296	+ 67	+ 27	+ 9	- 3	+ 73	+ 61	+ 12
1956 1st Qtr.	- 154	+ 306	+ 319	- 374	+ 55	+ 14	+ 7	- 8	+ 97	+ 81	+ 16
2nd "	- 29	+ 185	+ 203	- 224	+ 21	+ 11	+ 23	+ 6	+ 6	+ 3	+ 3
3rd "	- 78	+ 151	+ 175	- 153	+ 22	+ 16	+ 4	+ 4	+ 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
<b>By Months</b>											
<b>Overall Change</b>											
1955 July	- 212	+ 178	+ 186	- 182	- 4	+ 19	+ 22	+ 5	- 93	- 68	- 25
Aug.	+ 115	- 122	- 143	- 89	+ 54	+ 22	+ 13	- 14	+ 79	+ 79	+ 0
Sep.	+ 428	- 699	- 689	- 714	+ 25	+ 35	+ 31	+ 6	+ 31	+ 35	+ 10
Oct.	+ 91	- 143	- 193	- 228	+ 35	+ 28	+ 17	+ 6	+ 45	+ 3	+ 9
Nov.	- 145	+ 505	- 577	- 523	+ 54	+ 37	+ 17	+ 18	+ 84	+ 73	+ 11
Dec.	- 268	+ 341	- 321	- 137	- 184	+ 17	+ 6	+ 31	+ 129	+ 106	+ 23
1956 Jan.	+ 295	- 719	- 734	- 963	+ 229	+ 10	+ 9	+ 16	+ 251	+ 218	+ 33
Feb.	- 88	+ 482	+ 490	- 451	- 39	+ 27	+ 0	- 19	+ 82	+ 65	+ 17
March	- 669	+ 285	+ 293	- 293	- 25	+ 24	+ 12	- 19	+ 123	+ 89	+ 34
April	+ 212	- 207	- 206	- 264	+ 58	+ 25	+ 15	+ 9	+ 32	+ 13	+ 19
May	- 194	+ 65	+ 76	- 94	+ 18	- 3	+ 43	+ 29	+ 1	+ 15	+ 14
June	- 107	+ 283	+ 326	- 312	+ 14	+ 3	+ 10	+ 36	+ 51	+ 38	+ 13
July	- 39	+ 130	+ 80	+ 60	+ 20	+ 9	+ 27	+ 14	+ 15	+ 2	+ 13
Aug.	- 6	+ 193	+ 185	- 188	+ 3	+ 16	+ 23	+ 1	+ 117	+ 136	+ 19
Sep. <sup>5)</sup>	+ 158	- 421	- 333	- 333	+ 8	+ 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	+ 15	+ 6	+ 10
Dec.	+ 109	- 24	+ 32	+ 125	- 93	+ 2	- 13	- 45	+ 28	+ 44	+ 16
1957 Jan.	+ 352	- 190	- 260	- 575	+ 315	+ 21	+ 11	+ 80	+ 154	+ 136	+ 18
Feb.	- 424	- 253	- 304	- 160	- 144	+ 47	+ 12	- 8	+ 50	+ 56	+ 6
March	- 83	+ 227	+ 123	- 29	- 94	+ 0	+ 96	- 8	+ 33	+ 43	+ 10
April	- 528	+ 71	+ 13	+ 11	+ 2	+ 7	+ 74	- 23	+ 43	+ 29	+ 14
May	- 152	+ 67	+ 121	- 87	+ 34	+ 7	+ 23	+ 24	+ 25	+ 24	+ 1
June	- 112	+ 310	+ 102	- 146	+ 44	+ 13	+ 239	+ 18	+ 63	+ 40	+ 23
July	- 118	+ 533	+ 612	- 688	+ 76	+ 27	+ 73	+ 21	+ 37	+ 34	+ 3
Aug.	- 159	+ 569	+ 376	- 376	+ 241	+ 5	+ 62	+ 120	+ 9	+ 15	+ 6
Sep.	- 232	+ 963	+ 756	- 515	+ 1	+ 75	+ 131	- 1	+ 99	+ 121	+ 22
Oct.	- 156	+ 212	+ 7	- 212	+ 6	+ 69	+ 302	- 166	+ 19	+ 8	+ 27
Nov.	+ 342	+ 512	+ 525	+ 387	+ 138	+ 16	+ 67	+ 96	+ 35	+ 41	+ 13
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	+ 13
March	- 109	- 221	- 220	- 190	+ 30	+ 81	+ 132	- 52	+ 31	+ 18	+ 13
April	- 115	+ 639	+ 523	+ 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

<sup>1)</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>2)</sup> Up to 31 July 1957: Bank deut-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>3)</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>4)</sup> Mainly pending settlements in respect of credit institutions' and bonds. — <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 Bank deposits of the Federal Postal Administration. — <sup>6)</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

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>6)</sup>	Overall Effect on Bank Liquidity of the aforementioned Factors	Open-Market Purchases or Sales of the Deutsche Bundesbank <sup>3)</sup>			Change in the Credit Institutions' Balances with the Deutsche Bundesbank <sup>4)</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>5)</sup> at end of period or as a monthly average <sup>9)</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	compare: Position at end of period or as a monthly average <sup>9)</sup>		
											compare: Position at end of period or as a monthly average <sup>9)</sup>	
<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	— 526	— 125	+ 381	+ 498	+ 82	+1,307	4.397.6	4.340.7	1955	
+5.625	+ 61	+2.739	— 146	—	— 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	
<b>Change on a monthly average</b>												
+ 174	— 24	+ 20	+ 18	—	+ 18	+ 67	+ 34	+ 29	4.474.7	1.823.7	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	
+ 659	+ 28	+ 493	— 217	— 234	+ 17	+ 157	+ 146	— 119	1,762.8	4,759.8	1957	
<b>By Quarters</b>												
<b>Overall Change</b>												
+ 289	+ 169	+ 12	— 142	—	+ 142	—1,056	+ 130	— 926	2,164.3	2,796.0	1st Qtr. 1955	
+ 590	+ 222	+ 715	— 494	— 511	+ 17	+ 179	+ 130	— 42	2,122.5	2,974.6	2nd "	
+ 609	+ 119	— 854	+ 92	+ 109	+ 17	+ 147	+ 524	+ 909	3,031.7	3,121.4	3rd "	
+ 583	— 156	— 666	+ 528	+ 109	+ 277	+ 1,228	+ 39	+1,366	4,397.6	4,349.7	4th "	
+ 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	2,894.1	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	—1,294	+ 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 "	
<b>Change on a monthly average</b>												
+ 97	+ 56	+ 4	— 47	— 171	+ 47	+ 352	+ 43	— 309	1,969.2	2,641.4	1st Qtr. 1955	
+ 196	+ 74	+ 239	— 165	+ 36	+ 6	+ 60	+ 43	— 14	1,815.6	2,794.3	2nd "	
+ 203	+ 40	— 285	+ 31	+ 93	+ 5	+ 49	+ 175	+ 303	2,417.6	3,012.4	3rd "	
+ 194	+ 52	— 222	+ 176	+ 36	+ 83	+ 409	+ 13	+ 455	3,580.4	3,664.8	4th "	
+ 197	+ 66	— 294	— 196	+ 176	+ 20	+ 325	+ 14	+ 165	4,442.7	3,379.5	1st Qtr. 1956	
+ 542	+ 5	+ 317	+ 54	+ 42	+ 12	+ 59	+ 35	+ 312	4,174.6	3,497.6	2nd "	
+ 640	+ 4	+ 457	+ 44	+ 24	+ 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	+ 331	— 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	5,949.9	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 "	
<b>By Months</b>												
<b>Overall Change</b>												
+ 286	— 20	— 217	+ 47	+ 56	+ 9	+ 38	+ 8	+ 208	2,331.0	3,013.0	July 1955	
+ 140	+ 98	+ 310	+ 21	+ 20	+ 41	+ 110	+ 33	+ 441	1,890.2	2,902.7	Aug. "	
+ 184	+ 41	+ 947	+ 24	+ 73	+ 49	+ 219	+ 483	+1,142	3,031.7	3,121.4	Sep. "	
+ 169	+ 13	+ 110	+ 4	+ 6	+ 10	+ 243	+ 12	+ 137	3,168.9	3,364.2	Oct. "	
+ 133	+ 143	— 290	+ 200	+ 147	+ 53	— 84	+ 40	+ 6	3,174.7	3,280.5	Nov. "	
+ 280	— 286	— 486	+ 332	+ 125	+ 207	+1,069	+ 12	+1,223	4,397.6	4,349.7	Dec. "	
+ 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	3,598.4	April "	
+ 535	+ 99	+ 376	— 198	— 57	+ 141	+ 254	+ 68	+ 432	4,067.3	3,374.4	May "	
+ 733	+ 111	+ 181	+ 134	+ 168	+ 34	+ 206	+ 11	+ 109	3,957.8	3,570.0	June "	
+ 749	+ 28	+ 883	— 136	+ 26	+ 110	+ 153	+ 32	— 594	3,364.3	3,703.3	July "	
+ 502	+ 130	+ 550	+ 47	+ 26	+ 71	+ 266	+ 81	+ 698	2,666.3	3,437.3	Aug. "	
+ 668	+ 38	— 63	+ 123	+ 1	+ 122	+ 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	+ 60	+ 302	— 384	— 372	+ 12	+ 209	+ 88	+ 127	1,911.4	3,809.0	April "	
+ 812	+ 80	+ 698	— 420	— 434	+ 14	+ 407	+ 719	+ 129	2,040.5	4,215.7	May "	
+ 633	+ 155	— 7	+ 36	+ 6	+ 42	+ 883	+ 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	+ 308	+ 118	+ 382	+ 5	+ 765	+ 436	+ 210	1,645.6	5,622.6	Sep. 1957	
+ 252	+ 20	+ 309	+ 169	+ 339	+ 170	+ 282	+ 97	+ 422	1,223.3	5,349.0	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	+ 251	1,509.2	5,814.7	March "	
+ 586	+ 18	+1,098	— 933	— 776	+ 157	+ 107	+ 118	+ 58	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. "	

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 integrant parts of the corresponding items of the Bundesbank Return. From September 1957 scher Länder. —<sup>2)</sup> Formerly Bank deutscher Länder and Land Central Banks; as for Berlin Central Bank cf. footnote <sup>o)</sup>. —<sup>3)</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>4)</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>5)</sup> Cash "recourse to Central Bank credit" in the accepted sense of the term, viz., rediscounts and advances on securities. —<sup>6)</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>7)</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>8)</sup>.

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

in millions of DM

End of Month	Sight Deposits of Business and Private Customers			Sight Deposits of Public Authorities					Deposits of Agencies of former Occupying Powers with Deutsche Bundesbank <sup>7)</sup>	Counterpart Funds <sup>8) 9)</sup>	Time Deposits			Total of Notes and Coin in Circulation and Bank Deposits <sup>1)</sup>		
	Note and Coin Circulation, excl. Credit Institutions' Cash Holdings <sup>1)</sup>	Total	with Credit Institutions (not including Deutsche Bundesbank <sup>2)</sup> )	with Deutsche Bundesbank <sup>2)</sup>	Total		with Credit Institutions (not including Deutsche Bundesbank <sup>2)</sup> )	with Deutsche Bundesbank <sup>2)</sup>			of Business and Private Customers <sup>4)</sup>	of Public Authorities	Savings Deposits	including	excluding	
					including	excluding		on Giro Account								temporarily employed in Equalisation Claims <sup>5)</sup>
a) Area of the Federal Republic, except Berlin and the Saar																
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>5)</sup>	1.028 <sup>6)</sup>	1.120	995	3.061	24.309 <sup>8)</sup>	23.907 <sup>9)</sup>
1950 Dec.	8.117	8.531	7.805	726 <sup>8)</sup>	2.456	2.236	1.535	701 <sup>9)</sup>	220	904	1.162 <sup>6)</sup>	2.434	1.733	4.066	29.403 <sup>8)</sup>	29.183 <sup>9)</sup>
1951 Dec.	9.323	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	4.627	23.372	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) Area of the Federal Republic including Berlin, except the Saar																
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	956	997	1.313	3.456	2.388	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.	11.935	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	15.599	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 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
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
March	12.857	13.191	12.652	539	7.546	2.844	2.149	695	4.702	510	331	5.840	5.018	18.658	63.951	59.247
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
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
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
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
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
Sep.	13.778	13.973	13.747	226	7.243	3.773	2.065	1.773	3.405	293	349	5.602	5.109	20.300	66.647	63.240
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
Nov.	13.731	14.560	14.335	205	8.110	4.647	2.177	2.470	3.463	260	295	5.577	4.812	20.804	68.149	64.684
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
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
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
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
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
June	14.600	14.810	14.570	240	9.885	6.520	2.232	4.288	3.365	177	261	6.359	3.763	23.158	73.013	69.646
July	14.533	15.207	14.971	236	9.652	6.416	2.080	4.336	3.236	150	260	6.715	3.870	23.063	73.453	70.215
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
Sep.	14.822	15.099	14.872	227	10.167	6.895	2.239	4.656	3.272	166	208	7.041	4.319	23.280	75.102	71.828
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
Nov.	15.041	15.787	15.535	252	9.959	7.218	2.348	4.870	2.741	131	209	7.383	4.913	23.359	76.782	74.039
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.	14.503	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
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
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
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
May	15.752	16.433	16.204	229	8.866	7.543	2.242	5.301	1.523	120	167	8.233	5.624	26.344	81.539	80.214
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
July	15.846	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
Aug.	16.142	17.496	17.186	310		6.950	2.263	4.687	—	370	172	9.043	6.033	27.046		83.252
Sep.	16.323	17.732	17.421	311		7.623	2.396	5.227	—	501	246	9.150	6.128	27.404		85.107
Oct.	16.481	17.957	17.475	482		7.232	2.189	5.043	—	199	177	9.643	5.979	27.860		85.528
Nov.	16.819	18.018	17.624	394		6.714	2.445	4.269	—	132	161	9.596	6.323	28.179		85.942
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
Feb.	16.986	17.863	17.464	399		6.431	2.523	3.908	—	146	218	10.212	6.576	30.789		89.221
March	16.982	18.236	17.877	359		6.638	2.741	3.897	—	114	299	10.090	6.383	31.309		90.051
April	17.103	18.803	18.517	286		5.787	2.447	3.340	—	92	249	10.317	6.196	31.768		90.315
May	17.129	19.146	18.764	382		6.259	2.506	3.753	—	55	206	10.404	6.558	32.162		91.919
June	17.283	19.429	19.081	348		7.052	2.578	4.474	—	71	327	10.046	6.495	32.610		93.313
July	17.359	19.594	19.310	284		6.295	2.407	3.888	—	49	423	10.356	6.742	33.078		93.896
Aug.	17.606	19.950	19.633	317		6.204	2.540	3.664	—	38	411	10.490	6.735	33.539		94.993
Sep. <sup>1)</sup>	17.620	20.332	20.023	309		6.863	2.665	4.198	—	43	450	10.302	6.823	34.043		96.476
Oct. <sup>1)</sup>	17.854	20.552	20.267	285		6.345	2.424	3.921	—	58	418	10.607	6.779	34.655		97.268

<sup>1)</sup> Formerly Bank deutscher Länder, Land Central Banks and Berlin Central Bank; under a), excluding Berlin Central Bank. — <sup>2)</sup> The columns "Note and Coin Circulation" and "Notes and Coin in Circulation and Bank Deposits" comprise the note and coin circulation in the area of the Federal Republic including Berlin, except the Saar, not only under b) but also under a). — Under a) cash held by the credit institutions in the area of the Federal Republic, except Berlin and the Saar, and under b) cash held by the credit institutions in the area of the Federal Republic including Berlin, except the Saar, has been deducted. — <sup>3)</sup> From 1949 to end-1951, including "Import Permits Suspense Account" at Land Central Banks (cash deposits). — <sup>4)</sup> Including amounts employed in equalisation claims. — <sup>5)</sup> Including blocked account and investment account. — <sup>6)</sup> Statistical increase of DM 639 million in deposits of agencies of former occupying powers, and of DM 1,024 million in counterpart accounts of the Federal Government. — <sup>7)</sup> Statistical increase in sight deposits of business and private customers by DM 85 million, in sight deposits of public authorities by DM 12 million and in counterpart accounts of the Federal Government by DM 58 million. — <sup>8)</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>9)</sup> As from August 1957, deposits of the E.R.P. Special Fund. — <sup>p)</sup> Provisional.

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	6,641.4	6,641.4	—	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	11.6	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	16,264.0	15,178.7	1,085.3	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	Apr. 30	17,897.5	16,765.6	1,131.9
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	May 31	17,873.3	16,737.7	1,135.6
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	June 30	18,108.8	16,973.8	1,135.0
Dec. 31	9,713.3	9,243.1	470.2					July 31	16,646.1	15,544.7	1,101.4	July 31	18,258.3	17,110.6	1,147.7
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	Aug. 31	18,360.2	17,208.4	1,151.8
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	Sep. 30	18,432.8	17,273.3	1,159.5
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	Oct. 7	17,464.2	16,310.3	1,153.9
Dec. 31	12,434.9	11,547.0	887.9					Oct. 31	17,192.5	16,073.7	1,118.8	Oct. 15	16,963.8	15,817.1	1,146.7
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	Oct. 23	16,222.8	15,086.5	1,136.3
Dec. 31	13,296.0	12,349.8	946.2	Nov. 30	15,698.3	14,630.8	1,068.5	Nov. 30	17,534.8	16,402.3	1,132.5	Oct. 31	16,222.8	15,086.5	1,136.3
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	Nov. 7	17,696.1	16,532.1	1,164.0
Dec. 31	14,642.4	13,641.0	1,001.4									Nov. 15	17,176.7	16,018.3	1,158.4

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

in millions of DM

Period	Total Note and Coin Circulation	Period	Total Note and Coin Circulation	Period	Total Note and Coin Circulation
1955 Nov. Dec.	13,316 14,037	1956 Nov. Dec.	14,216 15,276	1957 Nov. Dec.	15,871 16,776
1956 Jan. Feb. March	13,545 13,453 13,858	1957 Jan. Feb. March	14,365 14,333 14,679	1958 Jan. Feb. March	15,945 15,971 16,413
April May June	13,892 13,967 14,125	April May June	15,111 15,131 15,348	April May June	16,514 16,671 16,742
July Aug. Sep. Oct.	14,261 14,115 14,300 14,230	July Aug. Sep. Oct.	15,369 15,545 15,701 15,799	July Aug. Sep. Oct.	16,893 16,978 17,064 17,164

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

c) Denominations

as at 31 October 1958

Denominations	In millions of DM	In per cent of total Circulation
Total of Bank Notes of which:	17,451	93.7
DM 100.—	5,287	28.4
50.—	8,237	44.2
20.—	2,688	14.4
10.—	1,096	5.9
5.—	126	0.7
2.—	3	0.0
1.—	4	0.0
—,50 <sup>1)</sup>	10	0.1
Total of Divisional Coin of which:	1,171	6.3
DM 5.—	413	2.2
2.—	145	0.8
1.—	332	1.8
—,50	117	0.6
—,10	107	0.6
—,05	33	0.2
—,02	3	0.0
—,01	21	0.1
Bank Notes and Divisional Coin	18,622	100.0

<sup>1)</sup> Including Small Money Tokens.

2. Central Bank Lendings to Non-bank Borrowers

in millions of DM

Period	Total Lendings to Non-bank Borrowers including Treasury Bills and Securities		Public Authorities										Business and Private Customers			
			Total		Federal Government and its Special Funds <sup>1)</sup>				Länder				Other Public Authorities	"Direct Lendings" <sup>2)</sup>	Credits granted to Insurance Companies and Building and Loan Associations <sup>3)</sup>	
			in-cluding Treasury Bills and Securities	ex-cluding Treasury Bills and Securities	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
1950 Dec.	1,622.8	926.4	1,503.7	807.3	1,213.8	241.3	637.5	—	335.0	288.7	120.1	161.1	7.5	1.2	53.8	65.3
1951 Dec.	1,166.5	299.1	1,036.6	169.2	839.4	553.3	—	286.1	196.0	28.0	168.0	—	—	1.2	69.3	60.6
1952 Dec.	750.0	380.4	603.4	233.8	538.2	355.2	—	183.0	—	64.8	14.4	50.4	—	0.4	85.6	61.0
1953 Dec.	622.5	369.1	478.4	225.0	430.4	203.1	—	183.0	44.3	47.6	6.0	41.6	—	0.4	108.4	35.7
1954 Dec.	734.6	602.0	605.7	473.1	523.7	100.4	—	390.7	31.6	61.4	0.6	60.8	—	21.6	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
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
1957 Dec.	808.6	480.4	802.8	474.6	719.0	153.7	—	390.8	174.5	83.8	—	83.8	—	—	2.2	3.6
1956 May	838.7	535.1	731.3	427.7	694.3	276.4	—	390.7	27.2	36.1	—	36.1	—	0.9	96.4	11.0
June	762.0	496.5	668.6	403.1	656.2	234.1	—	390.7	31.4	11.3	—	11.3	—	1.1	82.7	10.7
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
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
1957 Sep.	788.1	536.9	693.2	442.0	641.9	94.5	—	390.7	56.4	44.1	—	44.1	—	7.2	84.5	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
Nov.	708.6	594.9	610.6	496.9	504.4	49.5	—	390.7	64.2	97.8	—	89.9	7.9	8.4	86.4	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
1957 Jan.	570.2	502.5	477.3	409.6	458.5	8.0	—	390.8	59.7	13.1	—	13.1	—	5.7	83.5	9.4
Feb.	643.7	558.5	546.1	460.9	476.0	20.0	—	390.8	65.2	68.8	—	68.8	—	1.3	88.6	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
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
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
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
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
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
1957 Sep.	608.1	492.9	567.5	452.3	506.0	6.0	—	390.8	109.2	61.5	—	61.5	—	32.5	81.3	8.1
Oct.	653.1	500.9	638.6	486.4	543.0	42.5	—	390.8	109.7	95.6	—	95.6	—	6.4	81.1	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	81.1	8.1
Dec.	808.6	480.4	802.8	474.6	719.0	153.7	—	390.8	174.5	83.8	—	83.8	—	—	2.2	3.6
1958 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
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
March	807.7	532.2	804.7	529.2	758.7	93.4	—	420.2	182.1	46.0	—	46.0	—	—	0.1	2.9
April	795.6	550.9	792.9	548.2	727.9	59.3	—	420.2	185.4	65.0	—	65.0	—	—	0.1	2.6
May	769.0	524.5	766.5	522.0	727.7	57.5	—	420.2	187.0	38.8	—	38.8	—	—	0.0	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
July	895.1	663.7	893.6	661.2	841.6	31.9	—	609.2	200.5	52.0	—	52.0	—	—	—	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
Sep.	997.0	692.9	995.8	691.7	965.8	83.0	—	661.7	221.1	30.0	—	30.0	—	—	—	1.2
Oct.	989.9	691.0	988.6	689.7	960.5	63.0	—	661.7	235.9	28.0	—	28.0	—	—	—	1.3

### 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	349.5	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 May	4,397.1	4,134.7	66.8	195.6	100.4	94.8	5.6
June	4,290.6	3,975.5	120.8	194.3	87.7	82.1	5.6
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	174.7	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	45.4	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	20.8	148.2	33.0	33.0	—
Sep.	865.7	701.2	22.4	142.1	30.9	30.9	—
Oct.	708.1	543.8	24.3	140.0	16.2	16.2	—

<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							
	Total		Public Authorities		Counterpart Funds <sup>2)</sup>	Agencies of former Occupying Powers	Other Depositors	Credit Institutions <sup>3) 4)</sup>
	including	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.			4,017.1	431.4	167.8	140.6	340.4	7,108.9
1956 May	8,097.8	4,995.0	7,332.9	34.1	268.3	186.6	275.9	3,471.9
June	8,330.2	4,963.3	7,599.7	53.1	260.6	176.7	240.1	3,682.8
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	5,533.8	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	4,912.8	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	5,438.4
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

<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.



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>4)</sup>	Other claims on foreign countries <sup>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>6)</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	8.099.6	.	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	69.7	79.8	795.3	6.0	6.0	—	37.4
Dec. 31	10.602.5	6.603.9	.	174.3	6.460.6	63.1	173.6	1.366.1	153.7	153.7	—	53.3
1958 Jan. 31	10.429.9	5.465.8	.	160.9	6.362.9	86.2	77.5	983.0	20.0	20.0	—	29.8
Feb. 7	10.429.9	6.534.9	.	154.0	6.291.9	98.0	82.0	1.084.3	—	—	—	24.8
Feb. 15	10.406.3	6.630.0	.	151.8	6.288.3	112.2	79.5	870.7	—	—	—	26.8
Feb. 23	10.382.7	6.689.4	.	153.0	6.292.7	122.9	56.7	876.1	13.5	13.5	—	31.2
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. 7	10.382.7	6.540.9	.	151.4	6.291.6	96.8	85.7	1.546.6	75.5	75.5	—	36.8
Mar. 15	10.359.2	6.582.6	.	145.2	6.307.7	108.4	86.7	1.361.0	95.4	95.4	—	37.8
Mar. 23	10.359.2	6.579.5	.	146.0	6.275.5	120.1	58.5	1.138.5	65.0	65.0	—	35.8
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. 7	10.260.7	6.714.2	.	151.7	6.248.0	78.2	97.0	1.504.6	42.7	42.7	—	29.0
Apr. 15	10.344.8	6.681.0	.	152.3	6.294.9	103.5	116.1	1.122.5	10.7	10.7	—	25.0
Apr. 23	10.377.6	6.742.5	.	152.8	6.292.3	117.4	94.7	802.3	8.8	8.8	—	23.7
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	110.0	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

<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>1)</sup>	Länder	other public depositors	other German depositors	Foreign depositors <sup>2) 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>6)</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	—	4.428.2	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. 7	15.176.1	11.412.9	6.751.6	—	4.079.6	3.634.4	429.7	15.5	324.5	257.2
Feb. 15	14.655.0	11.634.9	5.745.9	—	5.271.2	4.462.8	778.6	29.8	324.4	292.4
Feb. 23	14.006.9	12.936.2	6.697.9	—	5.640.8	4.835.3	786.1	19.4	292.8	275.3
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. 7	15.723.7	11.550.5	7.136.6	—	3.859.4	3.399.7	441.3	18.4	249.0	305.5
Mar. 15	15.124.3	12.050.4	5.751.0	—	5.794.0	4.190.9	1.581.8	21.3	284.8	220.6
Mar. 23	14.367.3	12.491.2	6.177.6	—	5.833.8	4.283.2	1.529.2	21.4	196.5	283.3
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. 7	16.409.7	10.754.1	6.513.8	—	3.806.3	3.144.3	645.5	16.5	197.9	236.1
Apr. 15	14.961.6	11.510.8	6.467.1	—	4.642.6	3.605.1	1.021.7	15.8	175.8	225.3
Apr. 23	14.174.1	11.645.4	6.405.6	—	5.040.1	4.864.4	3.856.6	989.7	18.1	171.9
Apr. 30	16.765.6	9.888.1	5.921.2	—	4.864.4	3.856.6	989.7	18.1	171.9	203.5
May 7	15.689.5	10.838.8	6.805.9	—	3.588.7	3.098.3	466.8	23.6	164.6	213.6
May 15	15.439.3	11.121.3	6.268.7	—	3.648.9	3.102.6	531.1	15.2	169.3	214.7
May 23	14.831.7	12.004.7	6.584.3	—	4.498.4	3.542.4	935.4	20.6	157.0	197.2
May 31	16.737.7	10.619.8	5.455.3	—	5.040.1	4.261.0	759.7	19.4	167.1	213.2
June 7	15.910.4	11.199.5	7.084.3	—	3.708.2	3.271.2	422.0	22.2	223.9	213.6
June 15	15.490.6	11.627.6	5.817.4	—	5.359.3	3.751.6	1.589.7	18.0	179.5	229.4
June 23	14.596.0	13.014.1	6.578.4	—	5.981.1	4.412.3	1.544.0	24.8	188.7	271.4
June 30	16.973.8	11.209.5	5.989.5	—	4.800.9	4.023.9	743.8	33.2	265.9	265.9
July 7	16.153.0	11.467.1	6.903.8	—	4.370.9	3.574.2	781.4	15.3	192.4	204.4
July 15	15.586.1	11.365.4	6.102.2	—	5.085.9	4.032.7	1.036.5	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	183.9	—
July 31	17.110.6	10.271.9	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	11.492.6	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	7.050.1	—	4.221.4	3.602.5				



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>6)</sup>			Other assets	Date of return
	Federal Government and Federal Special Funds	Länder	other public authorities		holding	note:			total	of which:			
						equalisation claims purchased	equalisation claims returned in exchange for money market paper			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>8)</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
70.6	—	60.0	10.6	237.8	3,408.5	162.6	5,494.1	420.2	.	.	.	369.5	Feb. 7
58.7	—	50.0	8.7	237.2	3,305.7	162.6	5,597.0	420.2	.	.	.	387.2	Feb. 15
39.3	—	32.0	29.3	236.5	3,497.6	162.6	5,405.1	420.2	.	.	.	723.8	Feb. 23
101.6	—	63.7	37.9	238.4	3,474.0	162.6	5,428.7	420.2	.	.	.	712.6	Feb. 28
90.2	—	71.3	18.9	240.4	3,559.2	162.6	5,343.5	420.2	.	.	.	442.8	Mar. 7
33.0	—	8.0	25.0	242.6	3,604.2	162.6	5,223.5	420.2	.	.	.	413.0	Mar. 15
25.3	—	—	25.3	243.7	3,542.3	162.2	5,285.0	420.2	.	.	.	418.8	Mar. 23
71.1	—	46.0	25.1	245.2	3,290.4	157.3	5,532.0	483.2	.	.	.	638.1	Mar. 31
55.9	—	37.0	18.9	244.3	3,312.9	156.7	5,509.0	483.2	.	.	.	467.9	Apr. 7
47.0	—	37.0	10.0	245.8	2,882.0	154.8	5,938.0	483.2	.	.	.	467.4	Apr. 15
35.5	—	27.0	8.5	245.9	2,443.3	154.8	6,376.8	483.2	.	.	.	502.0	Apr. 23
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>6)</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	150.6	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	4,234.1	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

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

Liabilities

Liabilities in respect of foreign business <sup>4)</sup>			Amounts placed to reserve for specific liabilities	Capital	Reserves	Other liabilities	Total of balance sheet	Notes and coin in circulation	Date of return
total	Deposits of foreign depositors	other							
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	17,036.8	Sep. 30 <sup>8)</sup>
1,028.6	.	.	600.3	290.0	436.0	262.2	29,931.1	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	597.7	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
870.9	.	.	570.7	290.0	436.0	449.8	29,206.4	16,284.4	Feb. 7
868.1	.	.	570.7	290.0	436.0	519.9	29,974.6	15,750.5	Feb. 15
884.1	.	.	570.7	290.0	436.0	411.7	29,535.6	15,092.4	Feb. 23
1,010.7	.	.	570.7	290.0	436.0	414.4	29,385.5	17,674.0	Feb. 28
976.0	.	.	570.7	290.0	436.0	413.9	29,960.8	16,837.0	Mar. 7
950.0	.	.	570.7	290.0	436.0	375.6	29,797.0	16,226.2	Mar. 15
916.2	.	.	570.7	290.0	436.0	357.0	29,428.4	15,458.0	Mar. 23
910.2	.	.	570.7	290.0	436.0	344.1	29,688.6	17,782.7	Mar. 31
883.6	.	.	570.7	290.0	436.0	346.2	29,690.3	17,542.7	Apr. 7
787.0	.	.	570.7	290.0	436.0	420.7	28,976.8	16,069.8	Apr. 15
793.4	.	.	570.7	290.0	436.0	412.4	28,322.0	15,268.6	Apr. 23
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>1)</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	511.3	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

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".

1. Short, Medium and  
in millions

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>	Debtors			
		Total	excluding	Total	Acceptance Credits	Credits in Current Account and other Credits				Total	Total	Acceptance Credits	Credits in Current Account and other Credits
<b>All Banking Groups<sup>4)</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	6,396.8	13,486.2	8,447.3	2,410.4	6,036.9	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	7,385.5	7,186.1
1952	3,782	20,895.6	19,856.2	10,751.2	1,303.5	9,447.7	10,144.4	2,292.1	14,261.1	19,465.6	10,392.8	1,303.5	9,072.8
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>7)</sup>	25,716.7	14,112.7	1,099.8	13,012.9
1955	3,631 <sup>7)</sup>	30,193.0	28,995.1	15,441.3	1,193.6	14,247.7	14,751.7	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>8)</sup>	30,184.1	16,118.2	1,028.9	14,065.9
1957	3,653 <sup>10)</sup>	36,011.5	31,207.6	17,387.8	840.9	16,546.9	18,623.7	6,120.5	47,243.1	30,660.0	16,975.4	840.9	16,134.5
July	3,652	37,313.3	31,040.8	17,317.2	845.3	16,471.9	19,996.1	6,241.1	47,893.0	30,578.5	16,944.4	845.3	16,099.1
Aug.	3,653	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
Sep.	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
Oct.	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	17,517.2	860.1	16,657.1
Nov.	3,658	38,051.4	32,341.1	18,037.6	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
Dec.	3,658	38,051.4	32,341.1	18,037.6	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	3,664	39,056.5	31,998.6	17,975.7	924.9	17,050.8	21,080.8	6,767.8	51,348.9	31,276.1	17,376.1	924.9	16,451.2
Jan.	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
Feb.	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
March	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
April	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
May	3,664	40,064.7	32,333.9	18,656.1	798.7	17,957.4	21,408.6	7,257.9	55,597.1	31,584.1	18,037.6	798.7	17,338.9
June	3,667	39,799.4	31,742.5	18,064.9	666.6	17,398.3	21,734.5	7,342.5	55,574.9	30,940.7	17,389.8	666.6	16,723.2
July	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
Aug.	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	17,007.4
Sep.	3,666	39,587.8	31,440.4	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	17,007.4
Oct. <sup>11)</sup>	3,666	39,587.8	31,440.4	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	17,007.4
Nov.	3,666	39,587.8	31,440.4	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	17,007.4
Dec.	3,666	39,587.8	31,440.4	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	17,007.4
<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	18,569.6	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	11,085.4	2,055.7	5,199.9	19,388.8	9,719.3	805.2	8,914.1
1958	335	21,054.9	18,731.9	9,909.6	630.6	9,279.0	11,145.3	2,271.7	5,391.5	18,603.7	9,835.7	630.6	9,204.5
June	334	21,302.9	19,205.4	10,370.8	604.9	9,765.9	10,932.1	2,406.1	5,412.7	19,057.8	10,280.6	604.9	9,675.7
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
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
Sep.	334	21,204.1	19,022.0	10,252.8	549.8	9,703.0	10,951.3	2,500.8	5,787.2	18,876.1	10,154.9	549.8	9,605.1
<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	8	11,710.7	9,873.6	4,989.3	338.2	4,651.1	6,721.4	1,084.1	1,109.4	10,286.7	4,961.8	338.2	4,623.6
June	8	11,745.3	10,136.3	5,251.2	331.7	4,919.5	6,494.1	1,172.9	1,079.1	10,099.2	5,215.4	331.7	4,883.7
July	8	11,648.3	9,823.8	4,917.1	301.8	4,615.3	6,731.2	1,159.5	1,125.5	9,771.5	4,866.2	301.8	4,564.4
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
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
<b>State, Regional and Local Banks +)</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	5,760.8	5,713.2	2,965.0	229.1	2,735.9	2,795.5	604.5	3,258.8	5,676.1	2,943.1	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	3,110.6
1958	84	6,563.9	6,089.2	3,470.9	163.1	3,307.8	3,093.0	847.3	3,877.3	6,029.5	3,435.3	163.1	3,272.2
June	83	6,707.8	6,231.3	3,603.1	158.0	3,445.1	3,104.7	890.8	3,926.7	6,167.6	3,562.4	158.0	3,404.4
July	83	6,639.7	6,173.4	3,506.1	151.9	3,354.2	3,133.6	893.9	3,469.8	6,117.3	3,469.8	151.9	3,317.9
Aug.	83	6,688.9	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
Sep.	83	6,822.8	6,364.4	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
<b>Private Bankers +)</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	212	2,309.8	2,299.4	1,224.4	109.0	1,115.4	1,085.4	209.4	260.6	2,288.6	1,213.6	109.0	1,104.6
June	212	2,363.3	2,352.1	1,280.3	100.9	1,179.4	1,083.0	216.2	252.2	2,338.8	1,267.1	100.9	1,166.2
July	213	2,349.4	2,339.0	1,291.3	107.5	1,183.8	1,058.1	224.6	251.3	2,319.5	1,271.8	107.5	1,164.7
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
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
<b>Specialised Commercial Banks +)</b>													
1954 Dec.	29	355.0</											

Institutions  
Holdings, Deposits

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

Long-term Lendings \*)

of DM

Customers		Lendings to Public Authorities						Bank-to-Bank Credits						End of Year or Month
Medium-term Lendings 3)	Long-term Lendings 4)	Short-term Lendings				Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder	Medium-term Lendings 3)	Long-term Lendings 4)	Short-term Lendings			Medium-term Lendings 3)	Long-term Lendings 4)	
		Total including Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder	Debtors (Cash Advances)	Discount Credits	Debtors				thereof: Acceptance Credits	Discount Credits				

All Banking Groups 4)

941.3	2,253.3	835.0	559.1	439.1	120.0	275.9	407.3	878.1	1,618.3	609.7	23.2	1,008.6	306.0	2,245.2	1949
1,457.0	5,518.7	939.8	411.1	289.0	122.1	528.7	129.2	878.1	1,898.6	789.6	19.5	1,109.0	116.4	2,245.2	1950
1,932.1	8,575.7	1,379.4	434.3	313.7	120.6	945.1	194.2	1,506.7	2,193.7	782.1	15.2	1,411.6	194.1	3,056.1	1951
3,182.1	12,052.5	1,430.0	390.6	358.4	32.2	1,039.4	340.0	2,208.6	2,763.7	820.4	10.3	1,943.3	373.4	4,238.2	1952
3,923.0	16,610.2	1,482.1	312.3	270.9	41.4	1,169.8	525.3	3,332.4	3,332.4	1,198.7	24.6	1,555.7	392.4	5,434.0	1953
4,775.0	22,459.2 8)	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	1,638.2	699.3	7,298.4	1954
5,715.0	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	2,034.7	667.9	9,317.4	1955
5,715.0	35,385.2 9)	2,222.1	433.1	363.5	69.6	1,789.0	469.2	8,976.7 9)	3,301.5	1,581.0	56.2	1,720.5	582.4	10,911.5 9)	1956
5,515.6	38,026.9	5,351.5	547.6	412.4	135.2	4,803.9	604.9	9,216.2	2,867.8	1,384.4	74.9	1,484.4	622.5	11,688.6 11)	July 1957
5,608.6	38,592.4	6,734.8	462.3	372.8	89.5	6,272.5	635.5	9,300.6	2,669.1	1,300.6	68.2	1,368.5	610.8	11,880.9	Aug. 1957
5,733.6	39,129.2	6,633.1	58.4	458.7	99.7	6,074.7	685.0	9,372.4	2,813.3	1,365.0	68.6	1,448.3	604.3	12,108.5	Sept. 1957
5,685.8	39,600.0	7,145.3	581.1	468.5	112.6	6,564.2	724.9	9,559.3	2,618.1	1,356.6	71.9	1,261.5	596.2	12,289.4	Oct. 1957
5,843.0	40,087.8	7,389.3	629.4	520.4	109.0	6,759.9	722.5	9,753.5	2,722.0	1,467.4	75.8	1,254.6	597.1	12,380.9	Nov. 1957
5,946.1	40,720.3	6,335.1	624.8	529.3	95.5	5,710.3	776.3	10,038.3	3,009.3	1,563.6	89.1	1,445.7	656.3	12,582.5	Dec. 1957
5,970.1	41,149.5	7,780.4	722.5	599.6	122.9	7,057.9	797.7	10,199.4	2,948.5	1,502.9	84.4	1,445.6	691.3	12,664.7	Jan. 1958
6,006.9	41,516.6	7,851.5	776.1	641.7	134.4	7,075.4	853.8	10,576.8	2,952.7	1,538.7	107.5	1,414.0	678.9	12,830.3	Feb. 1958
6,096.7	41,995.4	8,009.6	786.9	647.0	139.9	7,222.7	864.1	10,580.7	2,988.5	1,550.1	131.8	1,438.4	694.7	13,032.5	March 1958
6,119.8	42,405.1	8,471.6	671.2	539.4	131.8	7,800.4	887.8	10,854.5	2,935.0	1,546.1	162.5	1,388.9	550.9	13,197.0	April 1958
6,194.0	42,945.9	8,803.4	677.5	546.5	131.0	8,125.9	921.5	11,039.6	3,060.3	1,624.8	178.9	1,435.5	546.2	13,287.3	May 1958
6,341.7	43,329.1	8,480.6	749.8	618.5	131.3	7,730.8	916.2	11,268.0	3,141.6	1,783.6	200.7	1,358.0	639.3	13,378.7	June 1958
6,444.5	44,016.2	8,587.7	801.8	675.1	126.7	8,056.9	898.0	11,558.7	2,842.3	1,616.9	206.8	1,225.4	610.0	13,550.2	July 1958
6,523.0	44,776.6	9,070.5	756.0	636.2	119.8	8,314.5	880.5	11,747.8	2,882.4	1,706.6	210.6	1,175.8	549.1 12)	13,463.6 12)	Aug. 1958
6,603.4	45,382.9	8,910.2	671.3	552.7	118.6	8,238.9	866.0	11,934.8	2,913.0	1,697.1	195.0	1,215.9	555.2 13)	13,385.4 13)	Sept. 1958
6,604.6	46,232.1	8,646.3	498.9	...	...	8,147.4	892.4	12,367.4	...	...	...	...	...	...	Oct. 1958

Commercial Banks

1,111.4	3,138.4	188.3	76.1	53.2	22.9	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	54.1	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	32.7	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	39.1	1,376.8	152.1	425.1	1,735.5	967.8	88.3	767.7	126.0	170.7	Dec. 1957
2,075.5	4,928.5	2,451.2	128.2	74.5	53.7	2,323.0	196.2	463.0	1,832.7	1,145.3	178.8	687.4	134.7	177.2	May 1958
2,203.7	4,913.8	2,245.1	147.6	90.2	57.4	2,097.5	202.4	498.9	1,939.1	1,295.6	200.7	643.5	136.0	174.4	June 1958
2,200.8	5,024.5	2,463.0	161.2	107.4	53.8	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	156.1	106.8	49.3	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	48.0	2,182.1	193.7	577.3	1,770.3	1,198.1	195.1	572.2	164.1	188.8	Sept. 1958

Big Banks 9) +)

508.7	1,130.5	46.6	13.0	12.2	0.8	33.6	37.8	10.6	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	1.0	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	1.1	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	26.8	1.0	1,118.4	87.8	32.2	886.4	621.2	51.0	265.2	55.2	42.5	Dec. 1957
987.0	1,078.1	1,865.9	28.8	27.5	1.3	1,837.1	97.1	31.3	891.1	657.4	82.3	233.7	60.7	50.4	May 1958
1,073.7	1,045.7	1,646.1	37.1	35.8	1.3	1,609.0	99.2	33.4	1,027.4	804.6	90.7	222.8	60.4	49.3	June 1958
1,054.7	1,093.9	1,876.8	52.3	50.9	1.4	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	1.6	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	2.0	1,715.8	103.0	36.9	852.6	661.5	74.1	191.1	75.0	57.3	Sept. 1958

State, Regional and Local Banks +)

481.5	1,764.8	121.8	50.3	40.0	10.3	71.5	40.7	145.7	384.0	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	43.9	218.9	620.3	268.3	14.8	351.5	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	620.4	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	290.7	32.5	413.5	64.0	121.8	Dec. 1957
752.2	3,459.9	534.4	59.7	35.6	24.1	474.7	95.1	417.8	802.0	427.9	91.3	374.1	63.5	120.6	May 1958
791.5	3,476.9	540.2	63.7	40.7	23.0	476.5	99.3	449.8	786.3	440.2	106.5	346.1	63.6	118.8	June 1958
805.6	3,535.0	522.4	56.1	36.3	19.8	466.3	88.3	508.6	770.0	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	786.6	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	780.0	466.6	110.2	313.4	76.4	123.6	Sept. 1958

Private Bankers +)

88.7	204.0	7.9	0.9	0.9	—	7.0	1.6	0.8	82.9	46.5	1.7	36.4	5.6	2.2	Dec. 1954
102.3	241.3	7.4	2.6	2.6	—	4.8	1.5	1.0	92.3	42.8	4.1	49.5	8.2	2.8	Dec. 1955
130.9	236.8	13.7	4.2	4.2	—	9.5	2.7	2.9	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	3.6	117.3	54.8	4.8	62.5	6.1	2.4	Dec. 1957
209.1	256.9	21.2	10.8	10.8	0.0	10.4	0.3	3.7	113.1	55.9	5.1	57.2	9.4	2.2	May 1958
216.0	248.2	24.5	13.3	13.2	0.1	11.2	0.2	4.0	97.8	47.4	3.2	50.4	10.9	2.2	June 1958
224.4	248.6	29.9	19.5	19.5	—	10.4	0.2	2.7	95.8	54.2	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	10.0	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	10.7	46.3	11.5	3.9	Sept. 1958

Specialised Commercial Banks +)

32.5	39.1	12.0	11.9	0.1	11.8	0.1	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	20.0	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	0.0	—	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
127.2	133.6	29.7	28.9	0.6	28.3	0.8	3.7	10.2	26.5	4.1	0.1	22.4	1.1	4.0	May 1958
122.5	143.0	34.3	33.5	0.5	33.0	0.8	3.7	11.7	27.6	3.4	0.3	24.2	1.1	4.1	June 1958
116.1	147.0	33.9	33.3	0.7	32.6	0.6	2.7	12.4	29.9	4.0					

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

1. Short, Medium and  
in millions

End of Month	Number of Reporting Institutions <sup>5)</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>3)</sup>	Long-term Lendings <sup>4)</sup>	Total		Debtors		Discount Credits	Medium-term Lendings <sup>3)</sup>	Long-term Lendings <sup>4)</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	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>6)</sup>	1,348.3	632.2	29.9	602.3	716.1	513.3	4,269.0 <sup>6)</sup>
1957 Dec.	11	3,528.8	1,567.1	634.1	38.1	996.0	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 May	11	3,542.2	1,359.1	570.8	35.7	542.1	2,880.2	928.8	9,320.4	1,340.0	550.0	35.7	514.3	790.0	668.8	5,643.1
June	11	3,458.0	1,378.7	570.8	32.2	538.5	2,971.5	973.6	9,211.3	1,299.5	522.0	32.2	489.8	777.5	697.6	5,547.0
July	11	3,397.3	1,337.1	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	5,750.0
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
<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	4,422.6	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 May	856	4,993.2	4,824.0	3,393.1	11.8	3,381.3	1,600.1	1,855.3	13,959.4	4,757.7	3,333.7	11.8	3,321.9	1,424.0	1,476.7	11,564.5
June	856	5,095.2	4,930.1	3,507.8	10.9	3,496.9	1,587.4	1,881.0	14,113.3	4,853.5	3,438.0	10.9	3,427.1	1,415.5	1,504.3	11,690.1
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	1,578.4	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
<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	330.3	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	92.0	310.3	243.6	28.5	198.1	597.6	361.2	92.0	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 May	17	515.5	445.9	256.5	26.7	229.8	259.0	38.9	247.0	444.6	255.2	26.7	228.5	189.4	38.3	246.1
June	17	495.3	427.7	245.5	22.4	223.1	249.8	37.5	245.9	436.5	246.3	22.4	221.9	192.2	36.9	245.0
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
<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	13.6	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 May	5	102.5	49.4	31.7	0.3	31.4	70.8	9.8	17.9	48.9	31.2	0.3	30.9	17.7	9.2	17.9
June	5	88.2	47.1	29.8	0.3	29.5	58.4	9.8	18.0	46.6	29.3	0.3	29.0	17.3	9.2	18.0
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	30.1	0.3	29.8	17.3	9.8	19.4
Sep.	5	92.5	48.0	32.2	1.6	30.6	60.3	11.0	18.7	47.5	31.7	1.6	30.1	15.8	10.5	18.6
<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	21.5	155.4
1956 Dec.	12	554.4	554.4	334.7	92.0	282.7	219.7	16.3	186.0	553.8	334.1	92.0	282.1	219.7	16.3	185.5
1957 Dec.	12	532.8	526.3	334.5	35.4	294.1	198.3	37.6	208.0	523.8	334.0	35.4	298.6	191.8	37.6	207.2
1958 May	12	413.0	396.5	224.8	26.4	198.4	188.2	29.1	229.1	395.7	224.6	26.4	197.6	171.7	29.1	228.2
June	12	407.1	390.6	215.7	22.1	193.6	191.4	27.7	227.9	389.9	215.0	22.1	192.9	174.9	27.7	227.0
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
<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 <sup>7)</sup>	2,973.4	2,972.5	2,234.5	22.5	2,212.0	738.9	428.2	897.1	2,970.4	2,233.0	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	462.0	1,086.0
1957 Dec.	2,188	3,493.7	3,484.8	2,724.1	19.1	2,705.0	749.6	502.8	1,384.8	3,480.3	2,720.5	19.1	2,701.4	759.8	493.5	1,336.6
1958 May	2,189	3,705.2	3,698.1	2,902.3	17.0	2,885.3	802.9	523.2	1,502.5	3,694.5	2,899.5	17.0	2,882.5	795.0	514.2	1,450.3
June	2,189	3,773.5	3,767.6	2,977.3	14.1	2,963.2	796.2	531.5	1,520.5	3,763.6	2,974.0	14.1	2,959.9	789.6	522.6	1,468.2
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
<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	1,395.2	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 May	743	2,482.3	2,475.2	1,843.1	16.2	1,826.9	639.2	272.3	859.3	2,471.6	1,840.3	16.2	1,824.1	631.3	263.3	807.1
June	743	2,525.1	2,519.2	1,893.2	13.5	1,879.7	631.9	277.1	863.4	2,515.2	1,889.9	13.5	1,876.4	625.3	268.2	811.1
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	285.7	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	906.0	2,545.3	1,913.0	11.5	1,901.5	632.3	281.3	855.0
<b>Agricultural Credit Cooperatives<sup>5)</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 <sup>7)</sup>	954.6	954.6	817.8	2.5	815.3	136.8	209.5	350.2	954.6	817.8	2.5	815.3			

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>3)</sup>	Long-term Lendings <sup>4)</sup>	Total	Debtors		Discount Credits	Medium-term Lendings <sup>3)</sup>		Long-term Lendings <sup>4)</sup>
								Total	thereof: Acceptance Credits				
<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>5)</sup>	546.8	219.5	—	327.3	66.3	928.7 <sup>6)</sup>	Dec. 1956
2,001.6	39.9	33.4	6.5	1,961.7	219.5	3,286.9	318.4	129.8	0.6	188.6	76.6	1,114.9	Dec. 1957
2,242.7	59.6	48.7	10.9	2,183.1	276.0	3,664.3	398.1	130.9	0.1	267.2	71.5	1,240.2	May 1958
2,118.0	31.7	27.8	10.9	2,079.3	260.0	3,677.3	363.2	142.8	—	200.4	67.4	1,235.6	June
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
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.
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.
<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
235.5	66.3	59.4	6.9	169.2	378.6	2,394.9	130.2	20.7	—	109.5	35.3	537.8	May 1958
241.7	76.6	69.8	6.8	165.1	376.7	2,423.2	139.3	19.8	—	119.5	34.5	567.0	June
236.8	78.2	71.7	6.5	158.6	381.3	2,476.3	148.7	19.8	—	128.9	34.0	586.1	July
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.
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.
<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
70.9	1.3	1.3	—	69.6	0.6	0.9	394.6	216.8	—	177.8	37.1	609.5	May 1958
58.8	1.2	1.2	—	57.6	0.6	0.9	414.9	233.5	—	181.4	36.8	612.8	June
52.6	1.0	1.0	—	51.6	0.6	0.9	387.3	213.0	—	174.3	37.0	623.7	July
52.7	1.1	1.1	—	51.6	0.6	0.9	370.5	210.6	—	159.9	32.9	639.7	Aug.
56.3	1.3	1.3	—	55.0	0.6	0.9	346.7	193.7	—	153.0	31.8	647.9	Sep.
<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	307.7	125.4	—	182.3	7.5	162.2	Dec. 1955
7.7	0.5	0.5	—	7.2	0.1	0.0	279.5	124.0	—	155.5	8.8	198.4	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
53.6	0.5	0.5	—	53.1	0.6	0.0	190.8	91.2	—	99.6	2.9	281.0	May 1958
41.6	0.5	0.5	—	41.1	0.6	0.0	196.6	97.8	—	98.8	2.7	278.2	June
41.6	0.5	0.5	—	41.1	0.5	0.1	172.2	78.1	—	94.1	2.7	280.2	July
41.6	0.5	0.5	—	41.1	0.5	0.1	157.5	75.9	—	81.6	3.0	283.2	Aug.
45.0	0.5	0.5	—	44.5	0.5	0.1	160.0	77.2	—	82.8	2.9	284.8	Sep.
<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
17.3	0.8	0.8	—	16.5	0.0	0.9	203.8	125.6	—	78.2	34.2	328.5	May 1958
17.2	0.7	0.7	—	16.5	0.0	0.9	218.3	135.7	—	82.6	34.1	334.6	June
11.0	0.5	0.5	—	10.5	0.1	0.8	215.1	134.9	—	80.2	34.3	343.5	July
11.1	0.6	0.6	—	10.5	0.1	0.8	213.0	134.7	—	78.3	29.9	356.5	Aug.
11.3	0.8	0.8	—	10.5	0.1	0.8	186.7	116.5	—	70.2	28.9	363.1	Sep.
<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
10.7	3.6	2.8	0.8	7.1	9.0	52.2	10.2	6.9	—	3.3	1.0	0.9	May 1958
9.9	4.0	3.3	0.7	5.9	8.9	52.3	9.8	6.2	—	3.6	1.1	0.9	June
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
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.
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.
<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
10.7	3.6	2.8	0.8	7.1	9.0	52.2	10.2	6.9	—	3.3	1.0	0.9	May 1958
9.9	4.0	3.3	0.7	5.9	8.9	52.3	9.8	6.2	—	3.6	1.1	0.9	June
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
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.
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.
<b>Agricultural Credit Cooperatives <sup>5)</sup></b>													
—	—	—	—	—	—	—	—	—	—	—	—	—	Dec. 1954
—	—	—	—	—	—	—	—	—	—	—	—	—	Dec. 1955
—	—	—	—	—	—	—	—	—	—	—	—	—	Dec. 1956
—	—	—	—	—	—	—	—	—	—	—	—	—	Dec. 1957
—	—	—	—	—	—	—	—	—	—	—	—	—	May 1958
—	—	—	—	—	—	—	—	—	—	—	—	—	June
—	—	—	—	—	—	—	—	—	—	—	—	—	July
—	—	—	—	—	—	—	—	—	—	—	—	—	Aug.
—	—	—	—	—	—	—	—	—	—	—	—	—	Sep.

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. — <sup>+</sup>) 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								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>3)</sup>	Long-term Lendings <sup>4)</sup>	Total	Debtors			Discount Credits	Medium-term Lendings <sup>3)</sup>	Long-term Lendings <sup>4)</sup>	
		Total	excluding	Total	Acceptance Credits	Credits in Current Account and other Credits					Total	Acceptance Credits	Credits in Current Account and other 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	11,323.7	
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	13,322.3	
1958 May	47	40.2	36.0	35.9	—	35.9	4.3	199.7	16,617.4	25.6	25.5	—	25.5	0.1	180.0	14,051.8	
June	47	44.9	40.7	40.3	—	40.3	4.6	201.7	16,859.5	24.2	23.8	—	23.8	0.4	181.8	14,230.4	
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	
<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 May	29	24.2	22.3	22.2	—	22.2	2.0	82.6	7,370.6	12.7	12.6	—	12.6	0.1	72.4	5,814.1	
June	29	29.3	27.4	27.3	—	27.3	2.0	82.4	7,515.4	12.1	12.0	—	12.0	0.1	72.2	5,907.1	
July	29	29.1	27.1	27.1	—	27.1	2.0	84.2	7,666.3	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	
<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	6,244.3	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 May	18	16.0	13.7	13.7	—	13.7	2.3	117.1	9,246.8	12.9	12.9	—	12.9	0.0	107.6	8,237.7	
June	18	15.6	13.3	13.0	—	13.0	2.6	119.3	9,344.1	12.1	11.8	—	11.8	0.3	109.6	8,323.3	
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	8,593.7	
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	
<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	761.5	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 May	23	4,018.8	1,601.1	523.4	15.3	508.3	3,495.4	431.7	6,008.9	1,192.9	173.9	15.3	158.6	1,019.0	390.3	5,035.8	
June	23	3,883.4	1,575.7	591.6	10.7	580.9	3,291.8	431.6	6,066.0	1,110.5	181.8	10.7	171.1	928.7	383.9	5,008.1	
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	5,034.2	
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	
<b>Reconstruction Loan Corporation, Finanzierungsgesellschaft 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	2,853.1	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 May	3	3.1	3.1	3.1	—	3.1	—	24.4	3,156.3	2.9	2.9	—	2.9	—	22.6	2,921.8	
June	3	3.4	3.4	3.4	—	3.4	—	23.2	3,104.9	3.1	3.1	—	3.1	—	21.5	2,881.1	
July	3	3.3	3.3	3.3	—	3.3	—	23.6	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	
<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	2,325.5	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	736.3	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 May	20	4,015.7	1,598.0	520.3	15.3	505.0	3,495.4	407.3	2,852.6	1,190.0	171.0	15.3	155.7	1,019.0	367.7	2,114.0	
June	20	3,880.0	1,572.3	588.2	10.7	577.5	3,291.8	408.4	2,961.1	1,107.4	178.7	10.7	168.0	928.7	362.4	2,127.0	
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	4,253.8	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	
<b>Instalment Credit Institutions<sup>6)</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 May	173	1,003.1	1,003.1	358.3	0.0	358.3	644.8	821.4	6.5	1,003.1	358.3	0.0	358.3	644.8	821.4	6.5	
June	173	997.9	997.9	345.2	0.0	345.2	652.7	839.5	6.4	997.9	345.2	0.0	345.2	652.7	839.5	6.4	
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	
<b>Postal Cheque and Postal Savings Bank Offices<sup>6)</sup></b>																	
1954 Dec.	14	317.9	—	—	—	—	317.9	1.7	543.0	—	—	—	—	—	1.7	41.7	
1955 Dec.	14	609.5	—	—	—	—	609.5	1.4	697.6	—	—	—	—	—	1.4	71.0	
1956 Dec.	14	850.2	—	—	—	—	850.2	—	808.7	—	—	—	—	—	—	77.1	
1957 Dec.	14	1,018.4	—	—	—	—	1,018.4	—	990.7	—	—	—	—	—	—	99.9	
1958 May	14	952.0	—	—	—	—	952.0	—	1,041.0	—	—	—	—	—	—	115.5	
June	14	1,013.5	—	—	—	—	1,013.5	—	1,052.2	—	—	—	—	—	—	123.9	
July	14	1,033.0	—	—	—	—	1,033.0	—	1,072.8	—	—	—	—	—	—	130.0	
Aug.	14	829.0	—	—	—	—	829.0	—	1,072.5	—	—	—	—	—	—	129.8	
Sep.	14	916.2	—	—	—	—	916.2	—	1,125.0	—	—	—	—	—	—	132.3	

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>3)</sup>	Long-term Lendings <sup>4)</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	
14.6	10.4	10.4	—	4.2	19.7	2,565.6	31.5	31.5	—	0.0	35.5	203.9	May 1958	
20.7	16.5	16.5	—	4.2	19.9	2,629.1	30.6	30.6	—	0.0	34.1	210.3	June	
22.7	18.5	18.5	—	4.2	20.5	2,702.2	54.5	54.4	—	0.1	34.5	213.1	July	
17.6	13.3	13.3	—	4.3	20.9	2,763.6	72.0	71.9	—	0.1	35.6	217.7	Aug.	
16.1	12.2	12.2	—	3.9	20.9	2,785.5	63.6	63.6	—	0.0	36.2	220.2	Sep.	
<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	
11.5	9.6	9.6	—	1.9	10.2	1,556.5	24.6	24.6	—	0.0	9.0	45.8	May 1958	
17.2	15.3	15.3	—	1.9	10.2	1,608.3	23.3	23.3	—	0.0	9.3	45.6	June	
17.9	15.9	15.9	—	2.0	11.4	1,666.7	46.0	45.9	—	0.1	9.6	45.9	July	
12.9	10.8	10.8	—	2.1	11.6	1,691.4	63.1	63.1	—	0.0	11.0	44.9	Aug.	
11.3	9.2	9.2	—	2.1	11.6	1,725.8	50.5	50.5	—	—	11.6	47.4	Sep.	
<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	—	—	26.9	104.7	Dec. 1956	
3.7	0.4	0.4	—	3.3	7.5	910.5	5.3	5.3	—	—	20.0	126.9	Dec. 1957	
3.1	0.8	0.8	—	2.3	9.5	1,009.1	6.9	6.9	—	—	26.5	158.1	May 1958	
3.5	1.2	1.2	—	2.3	9.7	1,020.8	7.3	7.3	—	—	24.8	164.7	June	
4.8	2.6	2.6	—	2.2	9.1	1,035.5	8.5	8.5	—	0.0	24.9	167.2	July	
4.7	2.5	2.5	—	2.2	9.3	1,072.2	8.9	8.8	—	0.1	24.6	172.8	Aug.	
4.8	3.0	3.0	—	1.8	9.3	1,059.7	13.1	13.1	—	0.0	24.6	172.8	Sep.	
<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	
2,825.9	408.2	349.5	58.7	2,417.7	41.4	973.1	186.0	72.2	—	113.8	231.1	10,447.0	May 1958	
2,772.9	465.2	409.8	55.4	2,307.7	47.7	1,057.9	156.6	54.6	—	102.0	329.3	10,518.8	June	
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	
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.	
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.	
<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	
0.2	0.2	0.2	—	—	1.8	234.5	30.8	0.0	—	30.8	—	3,266.1	May 1958	
0.3	0.3	0.3	—	—	1.7	223.8	26.7	0.0	—	26.7	—	3,270.2	June	
0.3	0.3	0.3	—	—	1.7	223.8	26.7	—	—	26.7	—	3,236.5	July	
0.3	0.3	0.3	—	—	1.7	223.8	26.7	—	—	26.7	—	3,294.9	Aug.	
0.4	0.4	0.4	—	—	1.7	214.6	26.8	—	—	26.8	—	3,346.8	Sep.	
<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	
2,825.7	408.0	349.3	58.7	2,417.7	39.6	738.6	155.2	72.2	—	83.0	231.2	7,180.9	May 1958	
2,772.6	464.9	409.5	55.4	2,307.7	46.0	834.1	129.9	54.6	—	75.3	329.3	7,248.6	June	
2,945.3	502.9	447.6	55.0	2,442.7	46.3	832.0	131.5	46.1	—	85.4	293.3	7,374.7	July	
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.	
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.	
<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	
—	—	—	—	—	—	—	1.6	0.5	—	1.1	0.1	0.8	May 1958	
—	—	—	—	—	—	—	2.5	0.5	—	2.0	0.2	0.8	June	
—	—	—	—	—	—	—	4.8	1.0	—	3.8	0.0	0.8	July	
—	—	—	—	—	—	—	5.8	1.2	—	4.6	0.0	0.8	Aug.	
—	—	—	—	—	—	—	5.5	0.9	—	4.6	0.1	0.7	Sep.	
<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	57.4	Dec. 1956	
1,018.4	—	—	—	1,018.4	—	890.8	11.5	—	—	11.5	0.7	76.3	Dec. 1957	
952.0	—	—	—	952.0	—	925.5	75.4	—	—	75.4	—	69.9	May 1958	
1,013.5	—	—	—	1,013.5	—	928.3	85.8	—	—	85.8	—	68.3	June	
1,033.0	—	—	—	1,033.0	—	942.8	15.5	—	—	15.5	—	68.3	July	
829.0	—	—	—	829.0	—	942.7	20.0	—	—	20.0	—	71.1	Aug.	
916.2	—	—	—	916.2	—	992.7	72.8	—	—	72.8	—	70.9	Sep.	

Credits\*. For further data regarding instalment credit see Table III A 2. —<sup>5)</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: Sep. 1957
	Dec.	Dec.	July	Aug.	Sep.	
All Banking Groups	2,869.2	2,957.6	3,025.9	3,041.7	3,073.4	2,817.7
Instalment Credit Institutions	1,611.7	1,739.0	1,811.4	1,818.9	1,826.8	1,579.3
Credit Institutions (other than Instalment Credit Institutions)	1,257.5	1,218.6	1,214.5	1,222.8	1,246.6	1,238.4
of which:						
Big Banks <sup>2)</sup>	124.6	131.5	120.5	117.6	128.6	134.2
State, Regional and Local Banks	224.4	230.1	243.5	249.8	253.9	229.5
Private Bankers	31.1	37.5	39.4	41.0	42.8	36.9
Central Giro Institutions	147.6	122.4	117.5	121.1	120.4	134.3
Savings Banks	640.2	593.1	575.9	573.6	572.4	597.9
Industrial Credit Cooperatives	73.2	86.4	98.2	99.9	108.0	89.1
Agricultural Credit Cooperatives	15.4	17.0	18.8	19.3	19.9	16.1
Other Groups <sup>3)</sup>	1.1	0.5	0.7	0.5	0.6	0.4

<sup>1)</sup> At short and medium term. — <sup>2)</sup> Deutsche Bank A.G., Dresdner Bank A.G., Commerzbank group, 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	Ave amount of credit in DM	DM mn	Ave amount of credit in DM	DM mn	Ave amount of credit in DM	DM mn	Ave amount of credit in DM
Total of Instalment Credits newly taken	546.1	531	758.0	511	701.0	562	596.3	467
of which, credits granted for the purchase of:								
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 Federal 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 Oct.	7,735.4	1,578.2	520.3	102.5	4,932.0	1,046.9	75.8	346.1
Nov.	7,974.7	1,557.0	519.1	113.4	5,141.0	1,077.8	85.5	340.2
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	377.6
April	9,586.4	1,695.0	643.2	111.3	6,606.2	1,084.2	89.7	392.7
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	97.0	333.5
Aug.	11,228.9	2,068.0	838.5	136.1	7,774.1	1,153.1	97.6	316.1
Sep.	11,646.7	2,116.4	879.5	134.4	8,103.2	1,191.0	101.7	372.8
Oct. <sup>2)</sup>	12,370.2	2,539.8	...	...	...	1,284.5	...	319.6
<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 July	3,737.6	607.3	217.7	18.4	1,968.0	1,065.7	78.2	333.5
Aug.	3,824.7	612.3	216.8	16.8	2,011.7	1,103.5	80.4	316.1
Sep.	3,970.6	657.0	240.2	16.9	2,074.3	1,138.4	84.0	372.8
<b>Big Banks <sup>3)</sup> +)</b>								
1957 Dec.	1,543.0	286.3	110.1	4.2	631.3	592.4	28.8	282.4
1958 July	1,962.8	357.0	138.0	6.9	938.3	627.9	32.7	240.1
Aug.	1,986.2	356.8	142.5	4.9	927.5	659.6	37.4	233.4
Sep.	2,100.7	382.8	153.0	5.8	996.5	678.3	37.3	285.4
<b>State, Regional and Local Banks <sup>4)</sup></b>								
1957 Dec.	980.6	122.0	40.4	6.7	584.6	248.9	18.4	62.5
1958 July	1,267.1	194.1	69.6	9.1	786.4	262.7	14.8	66.2
Aug.	1,320.7	195.7	65.1	9.6	832.9	262.7	19.8	57.8
Sep.	1,330.8	199.5	66.2	9.2	829.9	272.3	19.9	60.3
<b>Private Bankers <sup>5)</sup></b>								
1957 Dec.	373.8	33.8	3.5	3.1	190.8	132.9	13.2	25.1
1958 July	455.8	51.1	9.4	2.4	225.3	165.7	11.3	26.9
Aug.	462.6	54.7	8.6	2.3	227.7	163.8	14.1	24.9
Sep.	478.9	69.6	20.3	1.9	224.4	169.9	13.1	27.1

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 Federal Postal Administration					
<b>Specialised Commercial Banks <sup>6)</sup></b>								
1957 Dec.	35.2	5.6	0.1	—	16.5	11.2	1.9	—
1958 July	51.9	5.1	0.7	0.0	18.0	9.4	19.4	0.3
Aug.	55.2	5.1	0.6	—	23.6	17.4	9.1	—
Sep.	60.2	5.1	0.7	—	23.5	17.9	13.7	—
<b>Central Giro Institutions</b>								
1957 Dec.	1,156.8	242.7	89.5	32.3	847.3	30.5	4.0	—
1958 July	1,489.8	258.7	117.9	26.8	1,166.1	35.2	3.0	—
Aug.	1,553.1	253.8	118.4	25.7	1,235.0	35.6	3.0	—
Sep.	1,593.9	244.1	121.2	24.6	1,283.8	38.4	3.0	—
<b>Savings Banks</b>								
1957 Dec.	1,969.7	165.7	37.0	56.8	1,741.9	4.0	1.3	—
1958 July	3,027.3	415.0	205.8	68.0	2,539.8	3.3	1.2	—
Aug.	3,222.6	464.3	230.4	73.1	2,680.5	3.3	1.4	—
Sep.	3,409.6	503.1	258.1	71.9	2,829.9	3.4	1.3	—
<b>Private and Public Mortgage Banks</b>								
1957 Dec.	412.6	312.1	78.0	3.0	95.3	0.0	2.2	—
1958 July	601.1	468.8	134.3	2.8	128.4	0.0	1.1	—
Aug.	616.2	476.6	132.0	2.2	136.3	0.0	1.1	—
Sep.	609.8	462.8	126.1	2.2	143.7	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 July	198.9	38.3	25.5	1.2	157.0	0.4	2.0	—
Aug.	216.3	48.8	25.4	1.7	165.3	0.5	0.0	—
Sep.	221.4	47.3	25.5	2.2	171.4	0.5	0.0	—
<b>Postal Cheque and Savings Bank Offices</b>								
1957 Dec.	851.7	130.7	91.2	10.2	710.8	—	—	—
1958 July	1,162.3	119.7	72.4	11.7	1,030.9	—	—	—
Aug.	1,194.7	117.4	70.0	11.7	1,065.6	—	—	—
Sep.	1,233.3	115.0	67.7	11.7	1,106.6	—	—	—
<b>All Other Groups <sup>7)</sup></b>								
1957 Dec.	368.0	33.5	9.8	2.6	316.7	8.7	6.5	—
1958 July	578.0	98.0	48.8	4.8	453.4	10.3	11.5	—
Aug.	601.3	94.7	45.4	5.1	479.7	10.2	11.6	—
Sep.	608.1	87.0	40.6	5.1	493.5	10.3	12.2	—

<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 group, and their Berlin subsidiaries. — <sup>4)</sup> Sub-group of "Commercial Banks". — <sup>5)</sup> Provisional.



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	333.1	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	3,787.4	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	3,953.6	1,160.7	2,792.9
Dec.	10,865	2,846.9	2,098.0	201.0	547.9	4,157.5	1,171.0	2,986.5
1957 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	10,815	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 Aug.	51,726.4	1956 Sep.	69,350.4
Sept.	54,928.7	Oct.	72,722.8
Oct.	54,336.7	Nov.	71,372.1
Nov.	55,460.6	Dec.	81,644.3
Dec.	67,844.7	1957 Jan.	74,573.5
1955 Jan.	56,355.9	Feb.	66,546.3
Feb.	51,638.1	March	73,328.9
March	58,566.0	April	74,836.3
April	56,254.7	May	74,806.1
May	56,453.7	June	73,877.9
June	62,790.4	July	79,466.0
July	62,678.0	Aug.	78,450.4
Aug.	62,782.2	Sept.	78,121.9
Sept.	64,451.3	Oct.	80,518.9
Oct.	63,817.8	Nov.	78,043.9
Nov.	64,388.4	Dec.	91,573.4
Dec.	75,672.5	1958 Jan.	80,568.3
1956 Jan.	65,935.0	Feb.	73,093.3
Feb.	60,831.3	March	81,385.0
March	65,150.0	April	77,536.0
April	65,381.6	May	78,600.8
May	65,129.7	June	80,920.4
June	70,409.9	July	85,326.0
July	68,476.3	Aug.	82,007.5
Aug.	69,662.6	Sept.	86,195.4

<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:													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>	Lendings of Instalment Credit Institutions <sup>6)</sup>	Unclassifiable Lendings <sup>7)</sup>
		Total	thereof: 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>														
<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	925	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	11,543	1,085	430	782	1,764	802	701	1,609	2,152	1,175	234	111	7,048	558	497	165	1,488	532	302					
1954	26,033	12,732	1,257	424	921	1,743	948	796	1,702	2,285	1,367	326	156	8,425	696	635	193	1,824	636	410 <sup>8)</sup>					
1955	28,995	14,481	1,408	513	1,200	2,411	1,111	809	1,779	2,234	1,559	394	221	9,157	683	743	221	2,127	868	100 <sup>9)</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 Sep.	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.	31,341	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	570	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>10)</sup>	10,203	957	1,128	1,311	1,809	1,044	652	910	833	654	19,557 <sup>11)</sup>	2,140	1,651	202	3,992	6,250	5,323	702	526					
1957 Sep.	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 earthenware, 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 <sup>4)</sup>	Savings Deposits <sup>5)</sup>	Total Deposits of Non-bank Customers comprise:								Time Deposits <sup>6)</sup> include Deposits at notice, or fixed period, of: <sup>7)</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>8)</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	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>2)</sup>	8.573.9	2.108.8	3.076.4	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>2)</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	9.893.8	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	•	•	•	•	•	•	•	•	•
1954	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	•	•	•	•	•	•	•	•
1955	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 July	59.958.4	19.025.2	14.240.9	26.692.3	25.353.9	16.858.5	8.495.4	25.031.5	7.912.2	2.166.7	5.745.5	1.660.8	1.760.0	1.204.1	2.230.0	1.459.5	2.246.8	1.592.1	2.258.6	1.489.8
1957 Aug.	61.571.0	19.448.5	15.076.2	27.046.3	26.228.8	17.185.6	9.043.2	25.381.3	8.295.9	2.262.9	6.033.0	1.665.0	1.999.6	1.403.3	2.399.8	1.528.2	2.309.8	1.571.1	2.334.0	1.530.4
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	2.396.0	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	1.500.0	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	2.375.4	6.496.0	1.660.8	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	19.985.5	16.787.5	30.789.1	27.675.5	17.463.5	10.212.0	29.029.3	9.098.5	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	8.643.0	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	32.161.8	29.167.9	18.763.7	10.404.2	30.282.2	9.063.0	2.505.7	6.957.3	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 June	70.809.8	21.658.7	16.541.0	32.610.1	29.126.7	19.080.6	10.406.1	30.716.5	9.073.0	2.578.1	6.494.9	1.893.6	1.839.0	1.356.0	2.296.0	1.292.4	3.087.1	2.019.2	2.905.3	1.828.0
1958 July	71.891.9	21.716.5	17.097.7	33.077.7	29.665.3	19.309.7	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	3.025.5	2.044.2	2.937.2	1.865.3
1958 Aug.	72.936.3	22.172.9	17.224.5	33.538.9	30.122.7	19.632.8	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	2.990.2	1.965.5
1958 Sep.	73.855.5	22.688.0	17.125.0	34.042.5	30.825.1	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	2.251.1	2.973.2	1.952.7
1958 Oct. <sup>1)</sup>	74.731.5	22.690.8	17.385.9	34.654.8	30.874.4	20.267.0	10.607.4	32.667.5	9.202.3	2.423.8	6.778.5	1.987.3	2.098.3	1.499.5	2.513.0	1.217.9	2.899.2	2.103.3	3.096.9	1.957.8
<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	1.537.0	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	3.316.8	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 May	25.231.8	9.557.6	10.596.3	5.077.9	16.763.4	8.815.7	7.947.7	4.975.4	3.390.5	741.9	2.648.6	102.5	1.557.4	557.0	1.776.7	489.1	2.341.5	782.9	2.272.1	819.6
1958 June	25.351.3	9.779.3	10.411.9	5.160.1	16.638.1	8.963.6	7.674.5	5.056.2	3.553.1	815.7	2.737.4	103.9	1.345.3	544.9	1.759.1	437.0	2.294.4	881.8	2.275.7	873.7
1958 July	25.925.3	9.794.6	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	9.913.7	11.034.7	5.310.5	17.136.1	9.076.0	8.060.1	5.200.2	3.812.3	837.7	2.974.6	110.3	1.558.8	546.4	1.996.4	481.4	2.219.9	1.001.6	2.285.0	945.2
1958 Sep.	26.606.5	10.218.6	10.995.2	5.392.7	17.263.7	9.299.3	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
<b>Big Banks<sup>9)</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	686.6	•	•	•	•	•	•	•	•	•
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 May	14.501.1	5.631.4	6.082.4	2.787.3	10.083.9	5.379.5	4.704.4	2.738.2	1.629.9	251.9	1.378.0	49.1	894.1	293.4	1.101.6	274.1	1.364.1	410.6	1.344.6	399.9
1958 June	14.506.8	5.708.3	5.961.2	2.837.3	9.986.7	5.433.9	4.552.8	2.787.3	1.682.8	274.4	1.408.4	50.0	779.7	266.6	1.106.6	261.7	1.319.6	460.1	1.346.9	420.0
1958 July	14.874.7	5.687.6	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	1.127.3	276.9	1.264.9	539.6	1.370.4	490.3
1958 Aug.	15.175.6	5.804.1	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	1.173.0	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
<b>State, Regional and Local Banks<sup>10)</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	4.068.4	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 May	8.520.9	3.000.5	3.546.1	1.974.3	4.870.7	2.524.9	2.345.8	1.923.4	1.675.9	475.6	1.200.3	50.9	486.7	249.2	468.6	205.6	692.1	356.3	698.4	389.2
1958 June	8.621.7	3.116.9	3.502.4	2.002.4	4.832.3	2.590.7	2.241.6	1.950.8	1.787.0	526.2	1.260.8	51.6	406.0	268.9	453.5	165.9	684.6	405.4	697.5	420.6
1958 July	8.																			

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>4)</sup>	Total Deposits of Non-bank Customers comprise:								Time Deposits <sup>5)</sup> include Deposits at notice, or fixed period, of: <sup>6)</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		
1958 May	30,076.1	6,571.5	3,136.0	20,368.6	6,474.2	5,449.3	1,024.9	18,689.1	3,233.3	1,122.2	2,111.1	1,679.5	293.6	517.1	230.9	514.4	286.8	562.7		
June	30,234.0	6,553.9	3,047.3	20,632.8	6,494.5	5,496.2	998.3	18,939.6	3,106.7	1,057.7	2,049.0	1,693.2	270.4	469.3	221.4	494.8	290.6	556.1		
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		
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	2,127.2	1,724.4	290.5	496.8	208.2	479.0	284.8	595.7		
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		
<b>Central Institutions of Credit Cooperatives <sup>7)</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		
1958 May	469.1	202.0	204.0	63.1	348.5	185.8	162.7	61.2	57.5	16.2	41.3	1.9	11.5	17.5	15.5	6.5	106.8	3.2		
June	441.7	176.2	201.9	63.6	319.9	157.9	162.0	61.9	58.2	18.3	39.9	1.7	8.4	16.2	13.8	6.5	111.8	2.8		
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		
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		
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		
<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	107.0	52.6	54.4	24.0	-	-	-	-	-	-		
1956 Dec.	3,334.8	1,221.1	206.6	1,907.1	1,321.6	1,168.7	152.9	1,877.6	106.1	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	126.3	54.5	71.8	33.5	47.5	18.9	52.4	17.2	45.3	16.7		
1958 May	4,430.4	1,549.6	303.1	2,577.7	1,705.6	1,483.9	221.7	2,539.5	147.1	65.7	81.4	38.2	55.1	16.1	45.5	17.6	48.0	26.2		
June	4,476.3	1,555.5	304.1	2,616.7	1,717.5	1,491.3	226.2	2,581.7	142.1	64.2	77.9	35.0	58.0	12.7	44.9	14.3	49.7	28.8		
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		
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		
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		
<b>Agricultural Credit Cooperatives <sup>8)</sup> <sup>9)</sup></b>																				
1954 Dec.	1,642.1	522.7	20.5	1,098.9	543.2	522.7	20.5	-	-	-	-	5.2	-	5.1	-	5.1	-	5.1		
1955 Dec.	1,920.5	584.0	23.6	1,312.9	607.6	584.0	23.6	1,290.7	-	-	-	22.2	5.9	5.9	-	5.9	-	5.9		
1956 Dec.	2,168.1	623.3	34.1	1,510.7	657.4	623.3	34.1	1,490.5	-	-	-	20.2	8.6	8.5	-	8.5	-	8.5		
1957 Dec.	2,597.1	725.4	53.8	1,797.9	799.2	745.4	53.8	1,776.3	-	-	-	21.6	13.5	-	13.5	-	13.4	-		
1958 May	2,815.8	814.6	63.9	1,937.3	878.5	814.6	63.9	1,911.8	-	-	-	25.5	16.0	-	16.0	-	16.0	-		
June	2,835.4	810.3	64.0	1,961.1	874.3	810.3	64.0	1,933.5	-	-	-	27.6	16.0	-	16.0	-	16.0	-		
July	2,886.3	836.1	61.9	1,988.3	898.0	836.1	61.9	1,954.2	-	-	-	34.1	15.5	-	15.5	-	15.5	-		
Aug.	2,944.3	864.3	62.6	2,017.4	926.9	864.3	62.6	1,982.1	-	-	-	35.3	15.7	-	15.7	-	15.6	-		
Sep.	3,015.1	900.7	65.5	2,048.9	966.2	900.7	65.5	2,013.1	-	-	-	35.8	16.4	-	16.4	-	16.3	-		
<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	205.5	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		
1958 May	338.4	155.5	179.1	3.8	232.5	114.6	117.9	3.8	102.1	40.9	61.2	-	21.3	0.0	26.5	21.2	55.4	23.4		
June	390.1	206.2	180.1	3.8	252.7	142.2	110.5	3.8	133.6	64.0	69.6	-	19.5	0.0	27.2	19.5	44.4	30.5		
July	373.3	184.1	185.5	3.7	240.1	139.0	100.5	3.7	129.5	44.5	85.0	-	15.0	0.1	29.4	24.8	41.9	35.4		
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		
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		
<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 May	3,550.4	1,508.9	-	2,041.5	1,282.4	1,282.4	-	2,041.5	226.5	226.5	-	-	-	-	-	-	-	-		
June	3,657.8	1,578.8	-	2,079.0	1,358.6	1,358.6	-	2,079.0	220.2	220.2	-	-	-	-	-	-	-	-		
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	-	-	-	-	-	-	-	-		
<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	1.2	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		
1958 May	161.6	143.5	16.1	2.0	133.1	118.3	14.8	2.0	26.5	25.2	1.3	-	6.2	-	2.9	-	2.0	1.3		
June	168.2	141.3	24.8	2.1	127.6	113.8	13.8	2.1	38.5	27.5	11.0	-	5.3	1.0	2.9	10.0	1.8	3.8		
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		
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		

<sup>1)</sup> For inter-bank deposits and for savings deposits carrying tax privileges, see Table III B 1, Interim Statements, Liabilities. — <sup>2)</sup> Breakdown of deposits by maturities according to the period agreed with the customer, not according to the date of the return. — <sup>3)</sup> In accordance with the directions on minimum reserves, sight deposits have since June 1949 been considered to include, in addition to monies payable on demand, also deposits for which a period of notice of less than one month, or a fixed period of less than 30 days, has been agreed. — <sup>4)</sup> Breakdown of time deposits of agricultural credit cooperatives estimated. — <sup>5)</sup> Up to end-March 1957 breakdown of time deposits was ascertained at quarterly intervals only; from April 1957 onwards time deposits are broken down monthly. — <sup>6)</sup> Up to end-December 1953 including balances on investment account, which became freely available in January 1954. — <sup>7)</sup> Excluding deposits on blocked account (end-1949: DM 16.9 million) or pre-capitulation account (end-1950: DM 249.7 million). For movement on blocked account or pre-capitulation account cf. "Statistisches Handbuch der Bank deutscher Länder 1948-1954". — <sup>8)</sup> Larger institutions only (of a total of around 11,000 institutions, about 1,450 have been included, which account for more than half the deposits of the agricultural credit cooperatives). — <sup>9)</sup> Sight and time deposits of business and private customers may also include deposits of public authorities, such deposits not being ascertained separately. —

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>2)</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>3)</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>3)</sup>	9,111.4	+ 5,210.1	457.3	+ 10.7	17,224.6	2,318.6
1955	17,224.6	14,709.2 <sup>3)</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 Qtr.	21,373.5	4,132.2	3,013.1	+ 1,119.1	100.8	+ 1.9	22,595.3	2,482.5
2nd Qtr.	22,595.3	3,941.9	3,386.7	+ 555.2	7.3	+ 0.5	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
1957 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	32,161.1	4,017.4
June	32,161.1	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	-	33,538.9	4,176.7
Sep.	33,538.9	1,926.5	1,424.6	+ 501.9	1.7	-	34,042.5	4,209.0
Oct. P)	34,042.5	2,083.2	1,473.0	+ 610.2	2.1	-	34,654.8	4,239.7
<b>Commercial Banks<sup>4)</sup></b>								
1957 July	3,781.8	3,039.4	2,367.1	+ 672.3	159.2	+ 1.7	4,615.0	1,339.6
1958 July	5,160.1	295.2	218.5	+ 76.7	0.5	-	5,237.3	1,475.1
Aug.	5,237.3	260.8	188.0	+ 72.8	0.4	-	5,310.5	1,489.7
Sep.	5,310.5	284.0	202.1	+ 81.9	0.3	-	5,392.7	1,496.6
<b>Big Banks<sup>5)</sup> +)</b>								
1957 July	2,054.5	1,721.2	1,357.9	+ 363.3	85.5	+ 1.4	2,504.7	878.1
1958 July	2,837.3	174.3	126.3	+ 48.0	0.2	-	2,885.5	973.8
Aug.	2,885.5	149.3	107.7	+ 41.6	0.1	-	2,927.2	981.3
Sep.	2,927.2	153.5	115.1	+ 38.4	0.2	-	2,965.8	986.5
<b>State, Regional and Local Banks +)</b>								
1957 July	1,489.4	1,128.1	860.9	+ 267.2	63.9	+ 1.5	1,822.0	372.8
1958 July	2,002.4	105.7	80.2	+ 25.5	0.3	-	2,028.2	406.6
Aug.	2,028.2	96.0	68.6	+ 27.4	0.2	-	2,055.8	413.1
Sep.	2,055.8	113.4	73.7	+ 39.7	0.1	-	2,095.6	414.5
<b>Private Bankers +)</b>								
1957 July	229.4	183.3	143.8	+ 39.5	9.6	- 1.0	277.5	84.8
1958 July	306.6	14.8	11.7	+ 3.1	0.1	-	309.8	90.6
Aug.	309.8	15.0	11.4	+ 3.6	0.0	-	313.4	91.2
Sep.	313.4	16.7	12.4	+ 4.3	0.0	-	317.7	91.5
<b>Savings Banks</b>								
1957 July	15,506.1	12,352.1	9,860.4	+ 2,491.7	661.9	+ 5.6	18,665.3	1,922.5
1958 July	20,632.8	1,229.1	951.8	+ 277.3	2.3	-	20,912.4	2,099.7
Aug.	20,912.4	1,132.4	828.3	+ 304.1	0.9	-	21,217.4	2,120.5
Sep.	21,217.4	1,194.8	873.7	+ 321.1	1.0	-	21,539.5	2,140.9
<b>Industrial Credit Cooperatives</b>								
1957 July	1,907.1	1,577.3	1,223.3	+ 354.0	80.4	+ 0.6	2,342.1	343.9
1958 July	2,616.7	156.1	115.3	+ 40.8	0.2	-	2,657.7	368.7
Aug.	2,657.7	142.2	104.3	+ 37.9	0.0	-	2,695.6	371.7
Sep.	2,695.6	151.1	106.5	+ 44.6	0.1	-	2,740.3	375.3
<b>Agricultural Credit Cooperatives<sup>6)</sup></b>								
1957 July	1,510.7	1,058.6	833.9	+ 224.7	60.2	+ 2.3	1,797.9	155.3
1958 July	1,961.1	105.0	78.0	+ 27.0	0.2	-	1,988.3	166.6
Aug.	1,988.3	98.6	69.6	+ 29.0	0.1	-	2,017.4	167.9
Sep.	2,017.4	104.5	73.1	+ 31.4	0.1	-	2,048.9	168.9
<b>Postal Savings Bank Offices</b>								
1957 July	1,457.0	1,721.3	1,411.9	+ 309.4	55.2	+ 0.8	1,822.4	-
1958 July	2,079.0	215.0	174.2	+ 40.8	0.2	-	2,120.0	-
Aug.	2,120.0	194.2	179.6	+ 14.6	0.1	-	2,134.7	-
Sep.	2,134.7	185.1	150.8	+ 34.3	0.2	-	2,169.2	-
<b>All other Groups<sup>6)</sup></b>								
1957 July	112.9	83.6	56.1	+ 27.5	5.2	- 0.0	145.6	23.9
1958 July	160.3	6.7	5.1	+ 1.6	0.0	-	161.9	26.6
Aug.	161.9	5.5	4.0	+ 1.5	0.0	-	163.4	27.0
Sep.	163.4	7.2	18.6	+ 11.4	0.0	-	152.0	27.2

<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 1). — <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 group, and their Berlin subsidiaries. — <sup>9)</sup> Sub-group of "Commercial Banks". — <sup>P)</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 Apr. 30	18.636.1	574.7	9,297.3	8,764.1	155.8	2,018.3	34,406.6	20,728.8	15,700.5	5,028.3	13,677.8
May 15	18.611.9 <sup>1)</sup>	568.2	9,434.7 <sup>1)</sup>	8,609.0	153.0	1,990.9	34,988.4	21,208.1	15,737.2	5,470.9	13,780.3
May 31	18,423.9	570.3	9,160.5	8,693.1	171.5	2,184.8	35,116.9	21,269.9	15,758.0	5,511.9	13,847.0
June 15	18,811.8	570.2	9,779.4	8,462.2	164.0	2,176.8	35,552.2	21,643.4	15,409.2	6,234.2	13,908.8
June 30	18,941.7	572.7	9,738.4	8,630.6	173.3	2,209.6	35,371.0	21,399.2	15,821.1	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	9,377.4	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	18,970.9	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	18,800.1	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
b) Changes											
1957 May 1st half	+ 25.8 <sup>2)</sup>	- 6.5	+ 187.4 <sup>3)</sup>	- 155.1	- 2.8	- 27.4	+ 581.8	+ 479.3	+ 36.7	+ 442.6	+ 102.5
May 2nd half	- 188.0	+ 2.1	- 274.2	+ 84.1	+ 18.5	+ 193.9	+ 128.5	+ 61.8	+ 20.8	+ 41.0	+ 66.7
June 1st half	+ 397.9	+ 0.1	+ 618.9	- 230.9	- 7.5	- 8.0	+ 435.3	+ 373.5	- 348.8	+ 722.3	+ 61.8
June 2nd half	+ 129.9	+ 2.5	- 41.0	+ 168.4	+ 9.3	+ 32.8	- 181.2	- 244.2	+ 77.9	- 322.1	+ 63.0
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	+ 281.1	+ 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	- 33.9	+ 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	+ 3.4	- 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	- 82.3	+ 309.0	+ 148.4	- 310.4	+ 458.3	+ 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

\*) Alterations as compared with previously published figures are due to subsequent corrections. - 1) Contains statistical decrease of roughly DM 50 million. -

2) Statistically adjusted, cf. footnote 1).

1. Interim Statements  
in millions

Assets

End of Year or 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>	Other 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: 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>1)</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>11)</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>12)</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>13)</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>14)</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	3,653 <sup>15)</sup>	140,243.0 <sup>17)</sup>	5,933.1	5,097.9	114.2	12,139.0	6,468.7	555.0	11,722.0	11,150.1	4,803.9	—	7,604.3	289.3	6,375.0
Aug.	3,652	145,046.6	5,654.6	4,966.5	108.8	14,030.4	7,630.0	627.7	12,206.6	11,650.7	6,272.5	—	7,822.8	267.7	6,367.6
Sep.	3,653	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	7,866.8	739.9	12,379.4	11,731.9	6,759.9	210.2	8,314.9	240.1	6,369.2
Dec.	3,658	154,714.8	6,551.1	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	3,664	155,265.4	6,289.2	5,559.6	111.0	15,339.1	8,021.1	622.6	12,670.8	12,085.5	7,057.9	471.5	8,622.9	225.5	6,337.8
Jan.	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	546.7	9,043.6	216.0	6,323.5
Feb.	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	608.9	9,334.9	215.2	6,322.0
March	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	609.2	9,979.1	214.0	6,315.6
April	3,665	164,241.9	6,616.9	5,836.3	125.4	17,391.2	7,632.6	703.1	12,454.8	11,872.7	8,125.9	659.5	10,327.4	216.0	6,309.1
May	3,665	165,584.7	7,071.5	6,201.3	132.4	17,208.3	7,329.7	723.9	11,912.5	11,309.3	7,730.8	539.7	10,569.9	223.0	6,290.8
June	3,664	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	556.1	11,128.4	240.2	6,267.1
July	3,667	170,210.5 <sup>18)</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	586.8	11,545.0	213.3	6,262.9
Aug.	3,666	171,945.6 <sup>19)</sup>	6,919.8	6,071.4	125.9	18,623.3	8,065.5	783.4	12,354.9	11,820.3	8,238.9	607.1	12,019.5	218.8	6,266.9
Sep.	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	8,147.4	657.4	12,689.8	•••	•••
Oct. P)	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
<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	2,413.5	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>20)</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	335	43,646.5	2,645.4	2,349.0	49.1	3,447.6	2,436.2	419.3	7,982.6	7,745.8	2,323.0	389.0	3,852.6	13.3	1,608.5
Jan.	334	44,013.1	2,930.9	2,609.9	43.0	3,405.9	2,399.7	420.5	7,656.1	7,405.6	2,097.5	253.5	3,906.8	13.0	1,602.1
June	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	—	3,561.2	11.1	1,598.0
July	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
Aug.	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
Sep.	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
<b>Big Banks<sup>21)</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	93.6	—	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.	8 <sup>22)</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	8	21,249.3	1,534.0	1,372.8	24.2	1,115.2	995.0	263.0	4,569.3	4,490.7	1,837.1	383.6	2,018.3	—	826.1
Jan.	8	21,379.4	1,713.8	1,542.1	22.1	1,078.5	969.3	253.5	4,352.0	4,267.7	1,609.0	248.1	2,073.7	—	822.5
June	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
July	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
Aug.	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
Sep.	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
<b>State, Regional and Local Banks<sup>23)</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	84	17,454.2	856.4	743.4	15.9	1,800.8	1,101.6	123.3	2,584.4	2,472.6	474.7	5.0	1,327.5	13.3	674.2
Jan.	83	17,690.8	942.4	817.2	15.9	1,812.9	1,105.6	128.0	2,551.7	2,430.7	476.5	5.0	1,323.8	13.0	671.7
June	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
July	83	17,962.0	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
Aug.	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	5.6	1,391.1	14.7	672.2
Sep.	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
<b>Private Bankers<sup>24)</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>25)</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	212	3,821.5	210.4	190.2	4.9	279.2	248.8	31.1	714.9	671.8	10.4	0.4	473.0	—	60.4
Jan.	212	3,825.7	227.5	205.3	4.3	275.6	245.5	35.9	650.5	610.2	11.2	0.4	474.3	—	60.3
June	213	3,862.8	222.5	197											

Statements

of the Credit Institutions \*)

of DM

Assets

Covering Claims according to Currency Conversion Compensation and "Old Savings" Laws <sup>8)</sup>	Debtors			Long-term Lendings			Transitory Credits (on trust basis only)	Note: Mortgage Loans <sup>9)</sup>			Participations	Real Estate and Buildings	Other Assets <sup>10)</sup>	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<sup>1)</sup></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	1.026.2	1950
—	11.530.6	10.565.5	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	1.149.7	1951
—	14.062.6	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	1.399.9	1952
341.7	17.513.2	15.924.4	1.588.8	22.266.3	17.826.5	4.439.8	3.329.8	10.366.8	9.427.2	939.6	340.4	981.1	1.461.4	1953
1.391.4	20.333.2	18.547.1	1.786.1	28.354.0	23.370.6	5.183.4	6.656.9	15.238.8	12.828.5	2.410.3	398.8	1.151.6	1.751.1	1954
1.728.3	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	2.024.0	1955
1.895.6	24.525.2	22.505.0	2.020.2	43.283.0	36.668.4	6.614.6	12.294.6 <sup>14)</sup>	24.495.6 <sup>15)</sup>	19.956.6	4.539.0 <sup>16)</sup>	616.0	1.601.0	2.061.4	1956
1.905.6	25.315.4	23.386.9	1.928.5	46.032.9	39.037.6	6.995.3	13.098.6 <sup>17)</sup>	27.090.0	21.694.5	5.395.5	648.8	1.699.2	2.006.7	July 1957
1.909.5	25.276.4	23.431.3	1.845.1	46.974.9 <sup>18)</sup>	39.773.0 <sup>18)</sup>	7.201.9 <sup>18)</sup>	12.992.3 <sup>18)</sup>	27.523.2	22.284.0 <sup>18)</sup>	5.239.2 <sup>18)</sup>	650.0	1.719.1	2.165.7 <sup>18)</sup>	Aug. 1957
1.916.2	26.141.7	24.434.4	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	2.282.5	Sep. 1957
1.921.0	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	2.195.5	Oct. 1957
1.924.2	26.469.7	24.467.0	2.002.7	48.853.2	41.356.2	7.497.0	13.566.9	28.659.3	23.092.4	5.566.9	655.3	1.778.1	2.392.3	Nov. 1957
1.924.1	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	2.328.8	Dec. 1957
1.931.8	26.644.5	24.593.3	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	2.071.8	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	2.256.9	Feb. 1958
1.938.6	27.110.6	25.003.1	2.107.5	51.751.1 <sup>21)</sup>	43.836.4 <sup>21)</sup>	7.914.7	14.187.6 <sup>21)</sup>	30.064.1	24.065.3 <sup>21)</sup>	5.998.8 <sup>21)</sup>	755.2	1.833.2	2.158.9	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	2.162.5	April 1958
1.944.8	27.031.8	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	2.225.8	May 1958
1.943.3	28.089.3	25.724.5	2.344.8	53.710.4	45.625.8	8.084.6	14.535.0	31.096.8	24.869.6	6.227.2	785.4	1.879.7	2.269.7	June 1958
1.934.9	27.349.9	25.218.3	2.131.6	54.694.8	46.502.8	8.192.0	14.714.7	31.877.6 <sup>23)</sup>	25.570.9 <sup>23)</sup>	6.306.7	791.9	1.897.8	2.093.7	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 <sup>24)</sup>	32.429.2	26.038.0	6.391.2	742.4	1.916.9	2.238.8	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 <sup>24)</sup>	32.936.6	26.481.2	6.455.4	744.0	1.934.9	2.352.0	Sep. 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	3.622.9	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
202.8	13.367.0	12.090.7	1.276.3	4.782.7	4.622.7	160.0	880.3	2.181.3	1.925.5	255.8	463.8	596.0	623.5	May 1958
199.9	14.110.0	12.682.1	1.427.9	4.797.5	4.639.2	158.3	888.1	2.198.9	1.938.5	260.4	472.6	602.0	613.7	June 1958
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	5.087.1	4.918.1	169.0	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
<b>Big Banks<sup>2)</sup> +)</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
54.8	6.788.4	6.070.3	718.1	1.004.9	971.4	33.5	158.0	5.7	4.8	0.9	187.5	325.0	159.9	May 1958
54.4	7.286.0	6.421.0	865.0	971.9	938.4	33.5	159.6	6.0	5.1	0.9	192.9	328.1	213.2	June 1958
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	1.073.2	1.030.2	43.0	155.6	6.0	5.3	0.7	136.9	331.8	229.8	Sep. 1958
<b>State, Regional and Local Banks<sup>3)</sup> +)</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
139.8	4.788.0	4.298.2	489.8	3.524.2	3.403.9	120.3	495.7	2.051.1	1.858.4	192.7	149.4	197.5	284.1	May 1958
137.3	4.971.3	4.469.1	502.2	3.569.1	3.450.6	118.5	502.8	2.065.4	1.869.4	196.0	150.5	199.2	219.7	June 1958
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	238.8	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
<b>Private Bankers<sup>4)</sup> +)</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
7.9	1.433.0	1.369.8	63.2	165.3	163.1	2.2	163.6	18.3	13.8	4.5	86.6	55.9	124.5	May 1958
7.9	1.489.3	1.433.1	56.2	158.5	156.3	2.2	161.4	18.6	14.1	4.5	88.9	57.0	122.7	June 1958
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
<b>Specialised Commercial Banks<sup>5)</sup> +)</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	357.6	352.4	5.2	84.3	84.3	4.0	63.0	106.2	48.5	57.7	40.3	17.6	55.0	May 1958
0.3	363.4	358.9	4.5	98.0	93.9	4.1	64.3	108.9	49.9	59.0	40.3	17.7	58.1	June 1958
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									



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			Total <sup>4)</sup>	thereof: from Credit Institutions <sup>5)</sup>	
				Total	Sight Deposits	Time Deposits	Total	thereof: Savings Deposits carrying Tax Privileges	Total	Sight Deposits	Time Deposits			
														Total
<b>All Banking Groups<sup>1)</sup></b>														
1949 <sup>10)</sup>	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 <sup>10)</sup>	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	2.912.7	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	35,336.3	13,521.4	10,268.4	11,546.5	1,531.5	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	3,361.1	2,199.6	2,058.7
1955	3.631 <sup>14)</sup>	113,791.0	58,993.3	49,297.8	17,769.0	10,153.3	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 July	3.653 <sup>16)</sup>	140,243.0 <sup>17)</sup>	73,345.9	59,958.4	19,035.2	14,240.9	26,692.3	3,184.0	13,387.0	5,460.8	7,926.7	4,545.0	2,702.8	2,509.3
Aug	3.652	145,046.6	77,241.2	61,571.0	19,448.5	15,076.2	27,046.3	3,175.0	15,670.2	6,279.3	9,390.9	4,659.4	2,735.2	2,525.2
Sep.	3.653	147,150.1	78,142.5	62,499.2	19,177.3	15,277.9	27,404.0	3,189.2	15,643.3	6,523.7	9,119.6	4,785.2 <sup>21)</sup>	2,825.4 <sup>21)</sup>	2,564.2 <sup>21)</sup>
Oct	3.655	149,217.9	79,008.2	63,145.8	19,664.1	15,622.1	27,859.5	3,216.5	15,862.4	6,383.3	9,479.1	4,998.6	3,006.5	2,725.1
Nov.	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
Dec.	3.658	154,714.8	82,800.0	66,768.8	21,795.3	15,585.2	29,388.3	3,785.3	16,031.2	7,028.2	9,003.0	5,082.9	3,134.8	2,856.8
1958 Jan.	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
Feb.	3.664	158,344.3	85,285.1	67,563.1	19,986.5	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
March	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
April	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	2,866.7	2,541.6
May	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
June	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
July	3.667	167,532.2	90,647.7	71,891.9	21,716.5	17,097.7	33,077.7	4,136.7	18,755.8	6,430.1	12,325.7	4,267.4	2,487.6	2,205.8
Aug.	3.667	170,210.5 <sup>28)</sup>	92,620.9	72,936.3	22,172.9	17,225.5	33,538.9	4,176.7	19,684.6	6,777.9	12,906.7	4,200.3	2,480.5	2,191.6
Sep.	3.666	171,945.6 <sup>28)</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
Oct. <sup>19)</sup>	...	...	...	74,731.5	22,690.8	17,385.9	34,654.8	4,239.7	...	...	...	...	...	...
<b>Commercial Banks</b>														
1954 Dec.	331	28.680.7	21,301.3	16,459.1	7,885.2	5,780.0	2,793.9	912.0	4,842.2	1,970.8	2,871.4	826.7	634.4	600.3
1955 Dec.	338	32,407.6	23,079.5	18,351.3	8,758.0	6,076.7	3,516.6	886.3	4,728.2	2,069.9	2,658.3	969.1	708.2	656.5
1956 Dec.	349	37,038.8	26,329.6	20,885.6	9,366.6	7,737.2	3,781.8	1,027.7	5,444.0	2,652.9	2,791.1	1,396.1	1,094.7	1,011.7
1957 Dec.	339 <sup>14)</sup>	42,950.9	31,206.4	25,098.3	10,510.0	9,973.3	4,615.0	1,339.6	6,108.1	3,259.1	2,849.0	1,531.8	1,232.9	1,181.0
1958 May	335	43,646.5	31,540.8	25,231.8	9,557.6	10,596.3	5,077.9	1,429.3	6,309.0	2,953.8	3,355.2	1,400.2	1,074.3	1,005.5
June	334	44,013.1	31,678.1	25,351.3	9,779.3	10,411.9	5,160.1	1,471.0	6,326.8	3,086.4	3,240.4	1,421.0	1,057.4	1,000.4
July	335	44,145.7	31,810.7	25,925.3	9,794.6	10,893.4	5,237.3	1,475.1	5,885.4	2,761.3	3,124.1	1,294.6	932.3	874.6
Aug.	335	44,838.9	32,279.0	26,258.9	9,913.7	11,034.7	5,310.5	1,489.7	6,020.1	2,925.1	3,095.0	1,359.4	995.9	937.6
Sep.	334	45,404.2	32,718.0	26,606.5	10,218.6	10,995.2	5,392.7	1,496.6	6,111.5	2,983.4	3,128.1	1,346.3	1,006.3	909.5
<b>Big Banks<sup>1)</sup> +)</b>														
1954 Dec.	12	14,438.3	11,988.0	9,231.3	4,731.9	2,943.9	1,555.5	620.5	2,756.7	1,211.2	1,545.5	332.0	212.1	210.7
1955 Dec.	12	15,761.5	12,845.0	10,261.5	5,167.0	3,131.7	1,962.8	589.3	2,583.5	1,275.0	1,308.5	303.1	256.7	253.9
1956 Dec.	12	18,103.7	14,757.0	11,774.3	5,519.5	4,200.3	2,054.5	683.3	2,982.7	1,568.1	1,414.6	497.6	415.8	401.3
1957 Dec.	8 <sup>16)</sup>	21,035.0	17,479.8	14,334.8	6,211.4	5,618.7	2,504.7	878.1	3,145.0	1,993.8	1,511.2	487.8	434.3	422.3
1958 May	8	21,249.3	17,522.1	14,501.1	5,631.4	6,082.4	2,787.3	939.9	3,021.0	1,764.8	1,256.2	387.3	312.4	298.6
June	8	21,379.4	17,569.9	14,506.8	5,708.3	5,961.2	2,837.3	967.8	3,061.1	1,901.7	1,161.4	363.4	281.8	270.5
July	8	21,368.9	17,598.6	14,874.7	5,687.6	6,301.6	2,885.5	973.8	2,723.9	1,623.4	1,100.5	349.6	266.6	252.5
Aug.	8	21,757.9	17,933.3	15,175.6	5,804.1	6,444.3	2,927.2	981.3	2,757.7	1,724.1	1,033.6	394.3	307.6	292.8
Sep.	8	21,938.6	18,054.4	15,289.9	5,900.3	6,423.8	2,965.8	986.5	2,764.5	1,777.4	1,033.6	347.4	248.5	231.0
<b>State, Regional and Local Banks<sup>1)</sup> +)</b>														
1954 Dec.	78	11,001.9	7,375.0	5,728.6	2,400.8	2,275.8	1,052.0	232.0	1,646.4	547.2	1,099.2	335.7	190.9	159.3
1955 Dec.	82	12,956.5	8,068.8	6,391.9	2,750.0	2,514.7	1,327.2	237.9	1,676.9	554.5	1,122.4	370.3	219.4	177.1
1956 Dec.	86	14,720.5	9,154.9	7,195.8	2,902.7	2,802.7	1,489.4	278.9	1,959.1	627.4	1,331.7	430.3	270.9	211.1
1957 Dec.	85	17,004.8	10,829.8	8,469.8	3,231.7	3,416.1	1,822.0	372.8	2,360.0	1,008.7	1,351.3	519.6	339.3	307.2
1958 May	84	17,454.2	11,202.4	8,520.9	3,000.5	3,546.1	1,974.3	396.5	2,681.5	924.9	1,756.6	446.5	300.9	253.8
June	83	17,690.8	11,307.7	8,621.7	3,116.9	3,502.4	2,002.4	408.5	2,686.0	957.7	1,728.3	471.5	295.4	256.8
July	83	17,739.2	11,284.8	8,768.2	3,149.8	3,590.2	2,028.2	406.6	2,516.6	876.7	1,639.9	429.3	248.1	213.0
Aug.	83	17,962.0	11,317.0	8,761.7	3,125.8	3,580.1	2,055.8	413.1	2,555.3	919.4	1,635.9	477.9	297.8	262.7
Sep.	83	18,308.1	11,608.2	8,996.8	3,282.9	3,618.3	2,095.6	414.5	2,611.4	924.6	1,686.8	478.9	335.5	268.5
<b>Private Banks<sup>1)</sup> +)</b>														
1954 Dec.	212	2,654.2	1,769.9	1,398.4	690.1	526.9	181.4	58.6	371.5	165.6	205.9	180.6	167.6	166.5
1955 Dec.	223	2,981.9	1,941.9	1,559.6	772.3	568.7	218.6	56.3	382.3	178.9	203.4	177.9	167.5	165.2
1956 Dec.	212 <sup>21)</sup>	3,342.2	2,126.5	1,691.2	835.4	626.4	229.4	62.2	435.3	229.4	205.9	327.1	315.3	310.4
1957 Dec.	217	3,898.2	2,545.5	1,996.1	953.5	765.1	277.5	84.8	549.4	239.5	309.9	395.4	376.4	370.8
1958 May	212	3,821.5	2,473.3	1,921.6	819.3	799.4	302.9	88.9	551.7	250.1	301.6	373.0	348.7	345.2
June	212	3,825.7	2,466.3	1,938.8	841.3	790.9	306.6	90.7	527.5	217.9	309.6	393.3	365.9	362.3
July	213	3,862.8	2,504.9	1,966.1	823.6	832.7	309.8	90.6	538.8	242.7	296.1	371.0	333.1	327.9
Aug.	213	3,923.5	2,578.1	2,009.9	861.8	834.7	313.4	91.2	568.2	262.5	305.7	351.4	315.3	310.2
Sep.	212	3,951.0	2,580.7	2,003.1	896.1	789.3	317.7	91.5	577.6	258.9	318.7	386.7	350.2	344.2
<b>Specialised Commercial Banks<sup>1)</sup> +)</b>														
1954 Dec.	29	586.3	168.4	100.8	62.4	33.4	5.0	0.9</						



of the 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 Bundesbank Credit <sup>7)</sup>	Origin of Funds borrowed for longer periods <sup>8)</sup>				End of Year or Month
													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>2a)</sup>	1,148.7	112.7	2,214.8	5,057.6	1,531.3	1,299.3	3,243.0	153.4	1949	
6.3	1,851.7	1,809.9	5,152.7	728.7	1,148.4	1,532.6	1,875.9	1,407.2	142.0	3,493.8	5,705.3	2,077.7	1,777.5	5,416.8	294.2	1950	
15.8	1,174.6	2,537.6	7,743.3	1,291.6	1,509.1	1,875.9	2,162.6	1,921.1	87.6	5,258.0	4,149.7	2,415.7	2,451.5	7,969.5	1,144.4	1951	
76.3	715.8	3,361.8	10,869.7	2,327.9	2,049.4	2,116.6	2,623.5	2,575.8	96.1	5,283.4	3,388.9	2,759.5	2,759.5	9,912.2	2,055.6	1952	
301.8	542.9	5,024.8	13,570.5	3,329.8	2,623.5	2,116.6	2,359.1	3,337.8	85.2	4,266.0	3,388.9	2,990.2	2,990.2	13,732.1	2,231.0	1953	
345.0	478.8	8,698.3	15,767.0	6,656.9	3,055.2	2,471.2	2,895.4	4,402.7	70.2	4,585.6	3,371.9	3,027.2	3,027.2	17,866.8	2,327.1	1954	
580.6	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	3,140.5	3,140.5	21,658.1 <sup>15)</sup>	2,634.2	1955	
563.1	453.4	13,498.0	20,676.6	12,294.6 <sup>13)</sup>	4,572.6	3,340.1	3,931.0	5,845.3	61.5	4,574.1	3,257.7	3,167.3	3,167.3	22,651.9 <sup>17)</sup>	2,701.3	1956	
571.4	290.0	14,363.7	21,665.8	13,098.6 <sup>17)</sup>	5,256.4	3,646.4	4,031.2	6,341.1	69.8	3,847.6	2,387.4	3,167.3	3,167.3	22,764.5 <sup>18)</sup>	2,663.4	July Aug. 1957	
753.7	238.3	14,600.0 <sup>18)</sup>	22,033.6	12,992.3 <sup>19)</sup>	5,557.5 <sup>20)</sup>	3,636.2	4,098.1	6,432.5	70.1	3,038.8	1,657.2	3,203.3	3,203.3	22,993.8	2,674.6	July Aug. 1957	
850.4	250.8	14,849.3 <sup>22)</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	3,230.5	23,331.6	2,706.9	Sept. 1957	
822.8	242.2	15,046.4	22,672.6	13,351.3	5,632.1	3,606.8	4,659.7	6,681.4	69.8	3,178.1	1,363.0	3,260.6	3,260.6	23,586.0	2,711.8	Oct. 1957	
791.6	220.4	15,389.2	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	3,272.5	23,978.0	2,611.1	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	3,244.0	24,217.2	2,622.4	Dec. 1957	
608.9	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	3,240.2	24,377.8	2,652.6	Jan. 1958	
615.5	238.4	16,428.1	23,655.7	14,088.5	5,939.5	3,803.8	4,248.3	6,822.7	85.2	3,165.1	1,377.0	3,244.0	3,244.0	24,293.5	2,637.0	Feb. 1958	
581.3	196.3	16,817.3	23,620.4 <sup>23)</sup>	14,187.6 <sup>24)</sup>	6,071.3	3,880.1	4,167.8	6,942.8	87.5	3,661.9	1,779.1	3,252.6	3,252.6	24,313.9	2,735.4	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	3,231.3	24,524.9	2,751.3	April 1958	
585.3	160.3	17,372.9	24,145.4	14,357.8	6,324.0	3,922.8	4,305.3	7,229.0	89.3	3,141.8	1,311.6	3,227.3	3,227.3	24,911.2 <sup>25)</sup>	2,737.7	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	3,194.7	25,102.2 <sup>26)</sup>	2,571.2 <sup>27)</sup>	June 1958	
573.6	139.6	18,415.9 <sup>24)</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	3,223.8	24,911.2 <sup>28)</sup>	2,592.1	July 1958	
494.9	148.3	18,876.9	24,705.8	14,535.4 <sup>28)</sup>	6,493.0	3,868.7	4,761.2	7,501.0	95.3	2,631.1	1,251.4	3,265.4	3,265.4	24,638.3 <sup>29)</sup>	2,574.6	Aug. 1958	
494.9	147.9	19,189.3	24,723.3	14,381.1 <sup>28)</sup>	6,561.7	3,868.7	5,156.8	7,556.7	96.0	2,559.2	1,118.3	3,323.3	3,323.3	24,638.3 <sup>29)</sup>	2,574.6	Sept. 1958	
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	945.3	276.3	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	967.0	422.4	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	1,011.5	567.2	567.2	Dec. 1956	
752.8	282.6	1,873.8	2,719.2	838.6	1,939.9	1,198.0	1,366.6	4,126.2	28.2	1,560.1	1,329.2	949.7	949.7	633.6	633.6	Dec. 1957	
599.6	127.2	2,024.1	2,743.9	880.3	2,177.0	1,270.1	1,482.9	4,588.1	27.8	1,182.4	998.8	929.8	929.8	552.6	552.6	May 1958	
565.0	140.0	2,061.3	2,728.4	888.1	2,191.4	1,259.7	1,645.1	4,773.1	27.5	1,576.7	1,447.3	893.7	893.7	609.1	609.1	June 1958	
547.5	116.4	2,094.8 <sup>25)</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	900.0	600.7 <sup>26)</sup>	600.7 <sup>26)</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	923.7	630.8	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	969.6	631.4	631.4	Sept. 1958	
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	566.0	44.7	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	599.8	599.8	59.2	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	962.2	636.7	636.7	56.1	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	564.3	65.8	65.8	Dec. 1957	
281.0	0.8	—	819.4	158.0	1,029.0	602.1	730.6	3,009.2	—	316.6	407.4	549.1	549.1	71.0	71.0	May 1958	
256.9	11.9	—	775.3	159.6	1,032.5	589.2	877.6	3,161.2	—	586.9	692.7	522.9	522.9	68.3	68.3	June 1958	
249.4	0.2	—	774.5	155.2	1,032.5	582.3	876.0	3,110.9	—	230.7	322.0	530.0	530.0	60.4	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	539.7	66.5	66.5	Aug. 1958	
216.6	0.3	—	806.3	155.6	1,032.5	583.0	959.1	3,077.9	—	188.6	270.0	584.4	584.4	64.4	64.4	Sept. 1958	
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	322.9	196.0	196.0	Dec. 1954	
56.6	206.2	1,397.7	1,235.6	349.8	481.8	384.9	461.4	767.3	2.6	860.7	919.4	319.3	319.3	245.3	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	320.4	356.0	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	336.9	349.8	349.8	Dec. 1957	
110.9	37.6	2,015.9	1,660.5	495.7	685.1	492.3	418.2	1,014.5	2.5	330.3	289.0	331.6	331.6	316.1	316.1	May 1958	
104.7	51.9	2,053.2	1,675.8	502.8	688.3	492.3	447.3	1,035.5	1.5	377.0	376.3	324.9	324.9	354.2	354.2	June 1958	
89.8	46.7	2,093.7 <sup>25)</sup>	1,708.4	508.3	689.0	492.0	492.0	1,128.8	2.5	307.7	296.6	321.6	321.6	344.7 <sup>26)</sup>	344.7 <sup>26)</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	335.6	366.5	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	336.2	371.2	371.2	Sept. 1958	
57.8	129.3	—	103.0	90.8	160.8	109.5	110.3	338.8	3.0	515.3	405.6	50.4	50.4	29.2	29.2	Dec. 1954	
71.3	136.9	—	118.6	103.7	192.8	122.7	187.4	414.8	4.5	627.2	546.3	51.2	51.2	26.9	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	46.7	41.1	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	40.7	44.8	44.8	Dec. 1957	
169.8	70.0	—	130.3	163.6	298.3	143.8	169.2	468.2	3.3	405.6	241.7	41.3	41.3	67.4	67.4	May 1958	
172.5	62.9	—	124.8	161.4	300.4	145.1	171.5	477.9	3.2	463.7	298.6	38.1	38.1	75.4	75.4	June 1958	
176.7	59.1	—	125.6	162.2	303.6	145.9	190.5	469.0	2.9	414.0	250.0	40.8	40.8	77.0	77.0	July 1958	
182.4	61.6	—	127.9	170.5	306.2	145.9	181.9	463.7	2.7	367.1	218.5	40.7	40.7	77.3	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	41.3	77.2	77.2	Sept. 1958	
28.0	30.2	—	32.6	2.5	82.4	65.8	126.0	39.2	7.0	147.8	69.6	6.0	6.0	6.4	6.4	Dec. 1954	
16.4	34.6	9.1	88.7	28.2	108.7	24.7	72.1	38.8	10.3	189.9	103.8	6.7	6.7	90.9	90.9	Dec. 1955	
34.8	23.1	8.2	112.2	39.6	138.0	23.0	96.0	42.8	7.9	173.1	90.4	7.7					

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>	Other 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, or 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	360.7	—	1,064.7	11.2	243.6
1956 Dec.	11	15,036.7 <sup>11)</sup>	555.6	536.1	35.1	1,605.1	927.9	55.3	976.3	918.8	574.6	—	1,088.4	28.0	236.8
1957 Dec.	11	19,791.4	757.5	736.7	29.9	2,833.7	1,076.4	61.2	1,082.2	1,013.7	1,961.7	50.0	1,156.8	35.1	237.8
1958 May	11	21,804.6	280.3	264.2	11.3	3,838.4	1,050.8	47.0	994.6	941.4	2,183.1	195.2	1,412.1	54.3	236.5
June	11	21,735.9	374.1	355.1	10.5	3,695.2	844.1	68.2	872.2	821.6	2,079.3	203.3	1,442.4	59.3	235.7
July	11	22,162.3	331.8	311.8	7.5	4,063.1	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
<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 May	856	37,195.6	2,370.1	2,030.6	27.5	5,496.1	1,716.9	107.0	1,416.9	1,272.5	169.2	—	2,730.6	—	2,614.9
June	856	37,568.4	2,411.8	2,028.9	36.9	5,403.9	1,534.0	113.1	1,412.9	1,265.3	165.1	—	2,815.2	—	2,608.0
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
<b>Central Institutions of Credit Cooperatives<sup>1)</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 May	17	3,369.7	275.0	266.3	6.4	868.1	317.0	59.1	266.1	238.5	69.6	—	204.1	—	56.9
June	17	3,322.5	306.1	297.1	6.2	818.0	219.4	49.1	254.7	220.9	57.6	—	207.3	—	56.9
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
<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	959.8	44.3	41.9	3.1	208.9	122.1	32.9	100.5	87.5	30.1	—	74.5	—	7.9
1958 May	5	1,002.0	22.1	20.5	0.9	236.4	105.1	37.8	73.2	62.4	53.1	—	92.7	—	7.4
June	5	990.9	32.1	30.4	1.9	236.4	71.7	33.7	66.1	56.9	41.1	—	89.9	—	7.4
July	5	1,081.3	32.2	30.4	2.0	337.3	151.0	34.8	73.4	65.1	41.1	—	88.2	—	6.9
Aug.	5	1,124.4	36.0	34.4	2.5	372.4	111.6	34.9	74.2	65.3	41.1	—	84.1	—	6.9
Sep.	5	1,129.2	36.2	34.7	2.1	359.3	69.0	45.6	76.1	69.4	44.5	—	79.2	—	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 May	12	2,367.7	252.9	245.8	5.5	631.7	210.9	21.3	192.9	176.1	16.5	—	111.4	—	49.5
June	12	2,331.6	274.0	266.7	4.3	581.5	147.7	15.4	188.6	164.0	16.5	—	117.4	—	49.5
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	2,459.1	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
<b>Credit Cooperatives<sup>1)</sup></b>															
1954 Dec.	2,359	5,575.1	324.8	322.6	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	378.3	24.7	550.4	496.8	55.0	428.2	392.8	0.9	—	92.2	—	704.8
1956 Dec.	2,184	7,340.1	455.5	439.4	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	553.3	413.6	33.6	1,091.7	983.1	72.6	585.5	547.7	8.9	—	211.9	—	688.2
1958 May	2,189	9,234.8	545.4	431.1	24.9	1,281.8	1,121.8	67.3	627.5	586.8	7.1	—	314.4	—	684.7
June	2,189	9,345.7	555.8	423.7	28.2	1,265.0	1,109.3	67.1	625.7	582.7	5.9	—	327.6	—	681.7
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
<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	340.3	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.	743	5,354.0	411.1	324.9	19.4	599.7	491.1	50.8	469.0	440.0	8.9	—	176.0	—	373.2
1958 May	743	5,724.0	418.9	347.5	13.5	706.2	546.2	48.1	501.8	470.8	7.1	—	260.6	—	371.8
June	743	5,786.0	417.7	334.4	16.5	700.1	544.4	45.3	499.7	467.2	6.9	—	271.4	—	370.0
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
<b>Agricultural Credit Cooperatives<sup>2)</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 May	1,446	3,510.8	126.5	83.6	11.4	575.6	575.6	19.2	125.7	116.0	—	—	53.8	—	312.9
June	1,446	3,559.7	138.1	89.3	11.7	564.9	564.9	21.8	126.0	115.5	—	—	56.2	—	311.7
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

<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>12)</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>10)</sup>	End of Month
	Total	Non-banks	Credit Institutions	Total	Non-banks	Credit Institutions		comprised in:		Total				
								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	4,857.0	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>11)</sup>	2,592.0 <sup>12)</sup>	1,699.8	892.2 <sup>13)</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
26.0	1,699.0	1,499.7	199.3	8,684.4	7,507.3	1,177.1	1,814.8	3,140.8	1,988.1	1,152.7	30.2	78.4	219.0	May 1958
25.5	1,669.3	1,462.2	207.1	7,601.4	7,601.4	1,162.6	1,829.5	3,165.6	2,002.3	1,163.3	30.2	82.2	294.5	June 1958
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. 1958
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. 1958
<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	5,450.3	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	11,137.6	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
1,119.8	5,290.0	5,234.0	56.0	12,003.7	11,465.9	537.8	2,507.9	9,397.5	7,891.3	1,506.2	103.6	741.8	496.5	May 1958
1,119.8	5,429.1	5,374.8	54.3	12,165.2	11,598.2	567.0	2,529.1	9,514.4	7,982.3	1,532.1	103.6	753.2	501.8	June 1958
1,120.5	5,315.0	5,261.2	53.8	12,396.0	11,809.9	586.1	2,550.1	9,638.1	8,086.8	1,551.3	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. 1958
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. 1958
<b>Central Institutions of Credit Cooperatives<sup>4)</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	549.2	295.4	253.8	711.7	240.4	471.3	144.9	10.1	0.0	10.1	16.3	35.9	102.0	May 1958
4.4	553.2	283.0	270.2	712.0	239.3	472.7	146.8	10.0	0.0	10.0	16.5	36.0	97.7	June 1958
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. 1958
4.5	597.6	372.2	225.4	746.3	248.8	497.5	153.4	10.4	0.0	10.4	16.7	36.8	109.4	Sep. 1958
<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	22.3	0.4	0.4	—	4.4	8.5	30.9	Dec. 1955
0.4	172.6	39.8	132.8	178.3	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
0.5	135.6	41.5	94.1	251.6	17.9	233.7	47.3	0.0	0.0	—	6.1	8.7	28.6	May 1958
0.5	140.1	39.6	100.5	248.1	18.0	230.1	48.1	0.0	0.0	—	6.3	8.7	30.4	June 1958
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. 1958
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. 1958
<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
3.9	413.6	253.9	159.7	460.1	222.5	237.6	97.6	10.1	0.0	10.1	10.2	27.2	73.4	May 1958
3.9	413.1	243.4	169.7	463.9	221.3	242.6	98.7	10.0	0.0	10.0	10.2	27.3	67.3	June 1958
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. 1958
4.0	474.3	329.0	145.3	493.3	230.1	263.2	104.9	10.4	0.0	10.4	10.4	28.0	72.5	Sep. 1958
<b>Credit Cooperatives<sup>5)</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	185.2	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
206.0	3,423.3	3,415.5	7.8	1,088.7	1,088.7	0.9	424.8	326.6	266.1	60.5	48.7	278.0	212.2	May 1958
206.1	3,505.9	3,498.9	7.0	1,106.4	1,105.5	0.9	425.2	336.0	274.7	61.3	49.0	281.4	214.7	June 1958
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. 1958
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. 1958
<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	275.3	299.7	243.7	56.0	23.4	152.6	156.8	Dec. 1957
103.5	2,119.9	2,112.5	7.4	579.5	578.6	0.9	284.1	326.6	266.1	60.5	25.0	158.3	125.7	May 1958
103.5	2,174.2	2,167.4	6.8	584.7	583.8	0.9	283.0	336.0	274.7	60.7	25.3	163.3	129.9	June 1958
103.5	2,169.5	2,162.6	6.9	598.0	596.6	1.4	283.1	331.2	270.5	60.7	25.3	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. 1958
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. 1958
<b>Agricultural Credit Cooperatives<sup>6)</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
102.5	1,303.4	1,303.0	0.4	509.2	509.2	—	140.7	—	—	—	23.7	119.7	86.5	May 1958
102.6	1,331.7	1,331.5	0.2	521.7	521.7	—	142.2	—	—	—	23.7	121.0	86.4	June 1958
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. 1958
102.9	1,341.4	1,341.3	0.1	563.2	563.2	—	146.1	—	—	—	23.8	126.7	112.2	Sep. 1958

<sup>12)</sup> Including statistical decrease of about DM 558 million due to elimination of transitory credits. — <sup>13)</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>4)</sup> Industrial

1. Interim Statements  
in millions

Liabilities

End of Month	Number of Reporting Institutions <sup>3)</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		Total	Sight Deposits	Time Deposits		Total	Total	thereof: from Credit Institutions
							Total	thereof: Savings Deposits carrying Tax Privileges							
<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>10)</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 May	11	21,804.6	9,328.5	3,319.0	766.1	2,463.0	89.9	17.0	6,009.5	1,586.3	4,423.2	676.1	125.7	96.1	
June	11	21,735.9	9,083.3	3,255.0	857.4	2,306.8	90.8	17.4	5,828.3	1,492.6	4,335.7	657.9	110.3	90.1	
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	2,230.3	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	
<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 May	856	37,195.6	30,494.0	30,076.1	6,571.5	3,136.0	20,368.6	2,037.8	417.9	95.1	322.8	174.6	66.2	26.2	
June	856	37,568.4	30,650.9	30,234.0	6,553.9	3,047.3	20,632.8	2,080.6	416.9	80.9	336.0	175.3	64.5	49.9	
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	31,333.1	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	
<b>Central Institutions of Credit Cooperatives<sup>4)</sup></b>															
1954 Dec.	17	1,809.5	1,111.7	315.2	131.1	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	313.8	133.2	127.6	53.0	4.1	924.3	541.1	383.2	154.3	125.3	125.3	
1956 Dec.	17	2,403.7	1,398.9	350.2	141.0	161.3	47.9	4.7	1,048.7	587.3	461.4	187.6	164.0	163.2	
1957 Dec.	17	3,134.4	2,105.8	444.9	188.3	199.3	57.3	6.0	1,660.9	896.5	764.4	47.9	26.7	26.7	
1958 May	17	3,369.7	2,293.6	469.1	202.0	204.0	63.1	6.5	1,824.5	959.6	864.9	42.4	24.3	24.3	
June	17	3,322.5	2,237.0	441.7	176.2	201.9	63.6	6.7	1,795.3	921.6	873.7	49.4	28.4	28.4	
July	17	3,463.5	2,383.5	449.1	173.6	211.2	64.3	6.7	1,934.4	1,023.5	910.9	38.9	19.3	19.3	
Aug.	17	3,563.5	2,478.9	450.5	172.0	213.6	64.9	6.8	2,028.4	1,049.4	979.0	39.0	21.9	21.9	
Sep.	17	3,665.6	2,568.4	454.0	182.3	205.9	65.8	6.8	2,114.4	1,080.8	1,033.6	42.6	23.5	23.5	
<b>Central Institutions of Industrial Credit Cooperatives</b>															
1954 Dec.	5	571.9	390.6	108.0	31.9	73.1	3.0	0.1	282.6	109.9	172.7	32.2	29.5	29.5	
1955 Dec.	5	649.7	360.0	88.1	28.4	55.8	3.9	0.1	271.9	121.4	150.5	66.4	64.1	64.1	
1956 Dec.	5	742.1	411.9	94.8	32.0	61.1	1.7	0.1	317.1	145.8	171.3	67.9	66.2	66.2	
1957 Dec.	5	969.8	639.6	116.7	47.5	66.8	2.4	0.1	522.9	239.5	283.4	18.3	15.7	15.7	
1958 May	5	1,002.0	639.1	100.0	31.2	66.0	3.8	0.2	539.1	270.8	268.3	17.4	14.8	14.8	
June	5	990.9	616.5	92.4	29.0	60.6	2.8	0.2	524.1	253.6	270.5	27.2	21.8	21.8	
July	5	1,081.3	707.2	97.8	31.2	63.7	2.9	0.2	609.4	313.8	295.6	21.0	15.6	15.6	
Aug.	5	1,124.4	752.9	102.4	33.2	66.3	2.9	0.2	650.5	312.8	337.7	19.7	14.0	14.0	
Sep.	5	1,129.2	750.9	105.6	33.9	68.7	3.0	0.2	645.3	302.5	342.8	24.8	19.1	19.1	
<b>Central Institutions of Agricultural Credit Cooperatives</b>															
1954 Dec.	12	1,237.6	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	225.7	104.8	71.8	49.1	4.1	652.4	419.7	232.7	87.9	61.2	61.1	
1956 Dec.	12	1,661.5	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	328.2	140.8	132.5	54.9	5.9	1,138.0	657.0	481.0	29.6	11.0	11.0	
1958 May	12	2,367.7	1,654.5	349.3	170.8	138.0	60.3	6.3	1,284.4	688.8	596.6	25.0	9.5	9.5	
June	12	2,331.6	1,620.5	349.3	147.2	141.3	60.8	6.5	1,271.2	668.0	603.2	22.2	6.6	6.6	
July	12	2,382.2	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	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	348.4	148.4	137.2	62.8	6.6	1,469.1	778.3	690.8	17.8	4.4	4.4	
<b>Credit Cooperatives<sup>5)</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>12)</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 May	2,189	9,234.8	7,300.2	7,246.1	2,364.2	367.0	4,514.9	524.4	54.1	25.5	28.6	136.3	.	.	
June	2,189	9,345.7	7,359.0	7,311.7	2,365.8	368.1	4,577.8	533.4	47.3	20.5	26.8	150.4	.	.	
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	.	.	
<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	3,965.5	2,943.1	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 May	743	5,724.0	4,477.2	4,430.4	1,549.6	303.1	2,577.7	360.9	46.8	19.5	27.3	64.9	42.4	39.2	
June	743	5,786.0	4,516.5	4,476.3	1,555.5	304.1	2,616.7	367.5	40.2	14.6	25.6	72.8	50.8	46.9	
July	745	5,921.0	4,623.1	4,581.6	1,613.5	310.4	2,657.7	368.7	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	6,086.3	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	
<b>Agricultural Credit Cooperatives<sup>6)</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>13)</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	3,298.9	2,603.6	2,597.1	745.4	53.8	1,797.9	155.3	6.5	5.2	1.3	75.6	.	.	
1958 May	1,446	3,510.8	2,823.1	2,815.8	814.6	63.9	1,937.3	163.5	7.3	6.0	1.3	71.4	.	.	
June	1,446	3,559.7	2,842.5	2,835.4	810.3	64.0	1,961.1	165.9	7.1	5.9	1.2	77.6	.	.	
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	.	.	

<sup>2)</sup>, <sup>3)</sup> and <sup>5)</sup> to <sup>6)</sup>: see footnotes so numbered on third page of Table III B 1. — <sup>10)</sup> Containing statistical decrease of about DM 567 million due to elimination of transitory credits, — "circulation". — <sup>12)</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>6)</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>b)</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>b)</sup>	Other Liabilities	Liability on Guarantees, etc.	Own Drawings in Circulation	Endorsement Liabilities on Rediscounted Bills	Recourse to Deutsche Bundesbank 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>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	
9.9	2.7	3.586.7	5.118.3	1.814.8	359.4	309.0	609.1	804.5	0.3	29.8	34.9	990.1	2.030.0	3.977.4	492.7	May 1958	
10.1	2.4	3.618.6	5.152.4	1.829.5	360.0	311.2	720.6	826.4	0.3	109.9	112.3	975.9	2.057.7	4.015.9	487.6	June 1958	
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	Sep. 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	
0.0	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	610.3	319.8	0.8	71.2	68.8	23.0	2.757.2	1.215.1	96.3	Dec. 1957	
—	1.5	—	1.619.8	2.507.9	1,047.5	774.1	576.2	303.4	0.2	51.6	64.2	23.9	2.869.2	1.263.2	106.5	May 1958	
—	1.7	—	1.611.7	2.529.1	1,059.5	777.2	763.0	306.9	0.3	63.9	75.8	23.8	2.875.2	1.277.6	100.9	June 1958	
—	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	1,079.7	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	
<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	295.3	0.2	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	
0.1	5.4	—	594.4	144.9	139.4	55.8	93.8	361.4	0.0	86.6	87.9	12.3	684.0	23.3	37.8	May 1958	
0.1	4.1	—	594.7	146.8	139.5	55.4	95.6	326.2	—	111.4	115.3	12.1	687.3	22.5	40.6	June 1958	
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	—	57.8	49.8	12.2	689.9	22.3	40.6	Sep. 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	35.8	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	8.8	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	
0.1	0.1	—	233.6	47.3	39.1	7.3	18.1	91.3	—	38.5	37.1	5.2	260.3	15.7	2.3	May 1958	
0.1	0.3	—	233.3	48.1	39.1	7.2	19.2	94.6	—	47.5	49.5	5.2	261.2	15.1	5.3	June 1958	
0.0	—	—	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	
<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	
—	5.3	—	360.8	97.6	100.3	48.5	75.7	270.1	0.0	48.1	50.8	7.1	423.7	7.6	35.5	May 1958	
—	3.8	—	361.4	98.7	100.4	48.2	76.4	231.6	—	63.9	65.8	6.9	426.1	7.4	35.3	June 1958	
—	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	
<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	
1.1	13.5	—	459.7	424.8	590.5	174.5	135.3	168.5	10.3	142.3	38.6	13.3	512.3	35.5	29.2	May 1958	
1.7	11.4	—	460.0	425.2	600.9	177.9	160.9	171.3	8.9	142.6	38.3	14.8	508.3	35.5	28.4	June 1958	
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	24.3	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	
<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	
1.1	6.1	—	282.6	284.1	381.7	129.9	97.5	143.3	8.0	109.0	38.6	13.3	512.3	35.5	29.2	May 1958	
1.7	4.7	—	281.0	283.0	388.6	133.6	105.8	145.7	6.7	108.7	38.3	14.8	508.3	35.5	28.4	June 1958	
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	
<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	
—	7.4	—	177.1	140.7	208.8	44.5	37.8	25.2	2.3	33.3	—	—	—	—	—	May 1958	
—	4.7	—	179.0	142.2	212.3	44.3	55.1	25.6	2.2	33.9	—	—	—	—	—	June 1958	
—	5.5	—	184.6	143.8	214.8	44.1	75.3	25.8	2.3	33.2	—	—	—	—	—	July 1958	
—	5.2	—	188.7	145.5	216.3	43.7	77.6	26.4									

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>	Other 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: 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	—	—	387.4	55.2	516.7
1955 Dec.	48	14,148.6	23.5	22.3	2.5	1,343.7	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 May	47	20,653.7	6.9	6.0	0.8	1,546.7	671.3	0.1	0.1	0.1	4.2	—	582.3	132.0	514.6
June	47	20,881.0	17.4	16.4	1.5	1,530.4	705.1	0.1	0.2	0.2	4.2	—	583.2	137.2	513.8
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	573.9	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	1,388.0	651.4	1.0	0.2	0.2	3.9	—	609.8	136.2	509.5
<b>Private Mortgage Banks<sup>8)</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 May	29	9,769.7	4.9	4.2	0.4	888.5	440.9	0.1	0.1	0.1	1.9	—	451.4	102.2	331.4
June	29	9,924.3	11.9	11.1	1.2	901.7	491.4	0.1	0.1	0.1	1.9	—	453.4	103.4	330.3
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
<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	7,660.9	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 May	18	10,884.0	2.0	1.8	0.4	658.2	230.4	0.0	0.0	0.0	2.3	—	130.9	29.8	183.2
June	18	10,956.7	5.5	5.3	0.3	628.7	213.7	0.0	0.1	0.1	2.3	—	129.8	33.8	183.5
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
<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 May	23	22,550.4	89.8	86.6	2.3	710.7	252.6	2.2	713.1	703.4	2,417.7	75.3	176.7	16.4	260.7
June	23	22,796.8	84.9	80.8	2.6	866.8	430.0	4.6	628.0	621.4	2,307.7	82.9	192.2	13.5	260.4
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
<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 May	3	6,686.9	6.3	6.3	0.0	143.3	47.3	0.0	30.8	30.8	—	—	6.2	0.1	3.0
June	3	6,676.5	3.5	3.5	0.1	182.9	91.9	0.0	26.7	26.7	—	—	6.8	0.1	2.9
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	146.2	113.4	—	26.8	26.8	—	—	7.8	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 May	20	15,863.5	83.5	80.3	2.3	567.4	205.3	2.2	682.3	672.6	2,417.7	75.3	170.5	16.3	257.7
June	20	16,120.3	81.4	77.3	2.5	683.9	338.1	4.6	601.3	594.7	2,307.7	82.9	185.4	13.4	257.5
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	22.7	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
<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 May	173	1,703.7	21.2	19.8	3.1	32.7	32.7	1.0	378.6	308.8	—	—	12.7	—	2.1
June	173	1,715.1	34.2	32.8	3.5	26.2	26.2	1.2	377.1	305.8	—	—	13.0	—	2.1
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
<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	—	131.5	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 May	14	4,082.8	382.8	382.8	—	169.3	34.3	—	75.4	75.4	952.0	—	1,041.9	—	330.1
June	14	4,206.2	356.7	356.7	—	197.1	62.1	—	85.8	85.8	1,013.5	—	1,082.2	—	330.0
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

<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> 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>9)</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: 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		Total	comprised in:					
									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
272.9	295.9	228.9	67.0	14,159.0	13,983.0	176.0	2,669.0	14,115.7	11,719.8	2,395.9	10.5	51.9	406.8	May 1958
268.5	300.0	235.3	64.7	14,381.8	14,199.8	182.0	2,694.7	13,268.8	10,844.9	2,423.9	10.5	51.5	386.0	June
267.2	329.1	240.2	88.9	14,632.0	14,449.4	182.6	2,728.7	13,779.1 <sup>12)</sup>	11,324.5 <sup>12)</sup>	2,454.6	10.6	51.8	393.3	July
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.
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.
<b>Private Mortgage Banks <sup>9)</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
229.4	132.0	98.4	33.6	6,983.3	6,937.5	45.8	439.5	5,478.3	5,066.7	411.6	1.6	33.2	169.8	May 1958
225.9	135.9	103.3	32.6	7,117.4	7,071.8	45.6	450.0	5,564.1	5,142.1	422.0	1.6	32.9	156.6	June
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
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.
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.
<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	183.3	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	4,918.8	1,800.9	10.3	18.7	203.1	Dec. 1957
43.5	163.9	130.5	33.4	7,175.7	7,045.5	130.2	2,229.5	7,637.4	5,653.1	1,984.3	8.9	18.7	237.0	May 1958
42.6	164.1	132.0	32.1	7,264.4	7,128.0	136.4	2,244.7	7,704.7	5,702.8	2,001.9	8.9	18.6	229.4	June
42.7	168.7	135.3	33.4	7,371.1	7,234.4	136.7	2,271.1	8,030.0 <sup>14)</sup>	6,004.3 <sup>14)</sup>	2,025.7	9.1	18.9	231.9	July
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	234.3	Aug.
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.
<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
104.7	1,231.9	939.4	292.5	10,571.1	5,121.5	5,449.6	5,911.3	2,526.4	1,756.9	769.5	87.3	50.5	128.7	May 1958
101.9	1,321.4	1,008.5	312.9	10,655.8	5,183.6	5,472.2	6,014.7	2,550.9	1,774.7	776.2	87.8	47.7	123.9	June
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
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.
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.
<b>Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank A. G. <sup>+</sup></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	0.7	39.8	Dec. 1955
—	30.4	29.1	1.3	6,051.2	2,759.6	3,291.6	667.0	—	—	—	0.1	0.8	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
—	11.8	11.8	0.0	6,176.4	2,947.5	3,228.9	261.7	—	—	—	7.5	1.0	38.8	May 1958
—	11.9	11.9	0.0	6,140.1	2,904.2	3,235.9	249.7	—	—	—	7.5	1.0	41.0	June
—	11.7	11.7	—	6,060.9	2,862.1	3,198.8	256.1	—	—	—	7.5	1.0	43.5	July
—	11.6	11.6	—	6,134.1	2,877.0	3,257.1	256.7	—	—	—	7.5	1.0	43.5	Aug.
—	8.3	8.3	—	6,132.9	2,823.9	3,309.0	261.9	—	—	—	7.5	1.1	55.3	Sep.
<b>Other Credit Institutions with Special Functions <sup>+</sup></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
104.7	1,220.2	927.6	292.6	4,394.7	2,174.0	2,220.7	5,649.6	2,526.4	1,756.9	769.5	79.8	49.5	89.8	May 1958
101.9	1,309.5	996.6	312.9	4,515.7	2,279.4	2,236.3	5,765.0	2,550.9	1,774.7	776.2	80.3	46.7	80.6	June
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
102.5	1,150.2	896.1	254.1	4,715.0	2,377.5	2,337.5	5,561.8 <sup>16)</sup>	2,658.0	1,857.8	800.2	82.4	45.4	83.3	Aug.
102.7	1,084.0	842.5	241.5	4,785.5	2,379.1	2,406.4	5,329.9 <sup>16)</sup>	2,693.7	1,884.4	809.3	82.4	45.3	95.2	Sep.
<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
—	1,175.5	1,174.9	0.6	7.3	6.5	0.8	4.8	—	—	—	14.7	15.6	34.4	May 1958
—	1,180.5	1,179.8	0.7	7.2	6.4	0.8	4.9	—	—	—	14.7	15.9	34.6	June
—	1,205.3	1,204.3	1.0	7.2	6.4	0.8	4.9	—	—	—	14.4	16.1	35.1	July
—	1,194.8	1,193.6	1.2	7.2	6.4	0.8	4.7	—	—	—	14.4	16.3	36.4	Aug.
—	1,228.4	1,227.4	1.0	7.1	6.4	0.7	4.5	—	—	—	14.4	16.2	40.3	Sep.
<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	2.6	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
8.1	—	—	—	1,110.9	1,041.0	69.9	—	46.3	46.3	—	—	9.6	2.7	May 1958
8.1	—	—	—	1,120.5	1,052.2	68.3	—	52.2	52.2	—	—	9.6	2.7	June
8.3	—	—	—	1,141.1	1,072.8	68.3	—	54.8	54.8	—	—	9.6	2.7	July
8.4	—	—	—	1,143.6	1,072.5	71.1	—	57.7	57.7	—	—	9.6	2.7	Aug.
8.3	—	—	—	1,195.9	1,125.0	70.9	—	58.2	58.2	—	—	9.6	2.7	Sep.

about DM 305 million. — <sup>15)</sup> Comprising statistical increase of about DM 93 million. — <sup>16)</sup> Comprising statistical increase of about DM 212 million. — <sup>17)</sup> Containing statistical

1. Interim Statements of the  
in millions

Liabilities

End of Month	Number of Reporting Institutions <sup>2)</sup>	Total of Liabilities	Deposits									Borrowed			
			Total	Deposits by Non-banks <sup>3)</sup>					Inter-Bank Deposits			Total	Short-term Borrowings		
				Total	Sight Deposits	Time Deposits	Savings Deposits		Total	Sight Deposits	Time Deposits		Total	Total	thereof: from Credit Institutions
							Total	thereof: Savings Deposits carrying Tax Privileges							
<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	14,148.6	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 May	47	20,653.7	80.0	63.7	45.6	16.1	2.0	0.7	16.3	7.3	9.0	366.0	195.1	89.2	
June	47	20,881.0	92.6	74.7	47.8	24.8	2.1	0.7	17.9	8.9	9.0	321.1	147.3	101.9	
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	
<b>Private Mortgage Banks<sup>4)</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 May	29	9,769.7	49.1	37.6	20.0	16.0	1.6	0.5	11.5	2.5	9.0	158.4	115.0	26.6	
June	29	9,924.3	49.4	36.7	20.4	14.7	1.6	0.5	12.7	3.7	9.0	102.7	56.2	28.3	
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	
<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 May	18	10,884.0	30.9	26.1	25.6	0.1	0.4	0.2	4.8	4.8	—	207.6	80.1	62.6	
June	18	10,956.7	43.2	38.0	27.4	10.1	0.5	0.3	5.2	5.2	—	218.4	91.1	73.6	
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	
<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 May	23	22,550.4	4,101.8	338.4	155.5	179.1	3.8	1.6	3,763.4	690.4	3,073.0	622.6	116.1	101.1	
June	23	22,796.8	4,056.4	390.1	206.2	180.1	3.8	1.7	3,666.3	611.9	3,054.4	622.3	123.1	93.2	
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	
<b>Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank A. G. +)</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 May	3	6,686.9	0.3	0.3	0.3	—	—	—	—	—	—	31.6	1.6	—	
June	3	6,676.5	0.2	0.2	0.2	—	—	—	—	—	—	41.7	11.7	—	
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	—	
<b>Other Credit Institutions with Special Functions +)</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	296.7	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	589.0	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 May	20	15,863.5	4,101.5	338.1	155.2	179.1	3.8	1.6	3,763.4	690.4	3,073.0	591.0	114.5	101.1	
June	20	16,120.3	4,056.2	389.9	206.0	180.1	3.8	1.7	3,666.3	611.9	3,054.4	580.6	111.4	93.2	
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	
<b>Instalment Credit Institutions<sup>5)</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 May	173	1,703.7	176.1	97.9	97.9	—	—	—	78.2	78.2	—	1,034.4	·	·	
June	173	1,715.1	180.1	93.5	93.5	—	—	—	86.6	86.6	—	1,039.3	·	·	
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	—	1,048.1	·	·	
<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	—	—	—	222.1	222.1	—	89.6	—	—	
1955 Dec.	14	2,804.3	2,714.7	2,467.1	1,231.1	—	—	—	247.6	247.6	—	89.6	—	—	
1956 Dec.	14	3,523.0	3,207.1	2,895.0	1,438.0	—	—	—	312.1	312.1	—	89.6	—	—	
1957 Dec.	14	4,082.6	3,723.2	3,353.1	1,530.7	—	—	—	370.1	370.1	—	89.6	—	—	
1958 May	14	4,082.8	3,796.1	3,550.4	1,508.9	—	—	—	245.7	245.7	—	89.6	—	—	
June	14	4,206.2	3,935.3	3,657.8	1,578.8	—	—	—	277.5	277.5	—	89.6	—	—	
July	14	4,167.4	3,894.8	3,623.3	1,503.3	—	—	—	271.5	271.5	—	89.6	—	—	
Aug.	14	4,145.2	3,893.1	3,646.5	1,511.8	—	—	—	213.7	213.7	—	89.6	—	—	
Sep.	14	4,322.4	4,045.0	3,751.0	1,581.8	—	—	—	216.9	216.9	—	89.6	—	—	

<sup>2)</sup>, <sup>3)</sup> and <sup>4)</sup> to <sup>5)</sup>: see footnotes so numbered on third page of Table III B 1. — <sup>6)</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>12)</sup> Comprising statistical increase of about DM credits. — <sup>13)</sup> Including ship mortgage banks. — <sup>14)</sup> Sub-group of "Credit Institutions with Special Functions".





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

Position at end of December 1957

Banking groups	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
note:	in millions of DM											
Balance-sheet total <sup>4)</sup> <sup>5)</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 group, and their Berlin subsidiaries. — <sup>3)</sup> Figures printed *in italics* do not contain Postal Cheque and Postal Savings Bank offices. — <sup>4)</sup> 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	1
Nov. 1			3
1951 Jan. 1			
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	

\*) Until 31 July 1957 rates of Bank deutscher Länder and of Land Central Banks.  
 1) This is also the rate for cash advances to public authorities and to the Reconstruction Loan Corporation; cf. footnotes <sup>2)</sup> and <sup>3)</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>4)</sup>). —  
 2) Promissory notes arising under the export promotion scheme of the Reconstruction Loan Corporation were discounted at the preferential rate of 4 % even after the raising of the discount rate on 27 October 1950 (Decision of 29/30 November 1950). This privilege in regard to the interest rate was cancelled by decision of 7/8 November 1951; and it could then be claimed only for promissory notes arising from credits which were granted or promised not later than 7 November 1951. —  
 3) Under a decision taken by the Board of Directors of the Bank deutscher Länder on 20 December 1950 the interest rate for cash advances to the Reconstruction Loan Corporation was fixed, with effect from 27 October 1950, at 4 % in the case of lendings to agriculture, maritime shipping and housebuilding, while for credits serving other purposes it was fixed at 5 1/2 %.  
 4) Since 29 May 1952 there has been in effect only the special arrangement mentioned under <sup>3)</sup> for lendings to be used for financing agriculture, maritime shipping and housebuilding, to which lendings the rate of 4 % continues to apply. —  
 5) 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 3/8	4 3/4	5 1/4	5 1/2	3 1/4	3 5/8
Mar. 8	4	4 1/8	5 1/4	5 1/2	5 3/4	6	4 1/4	4 3/8
Mar. 26	3 7/8	4	5	5 1/4	5 1/2	5 3/4	4 1/4	4 3/8
Apr. 27	4 1/8	4 1/4	5	5 1/4	5 1/2	5 3/4	4 3/8	4 1/2
May 22	5 1/8	5 1/4	5 1/2	5 1/2	6	6 1/2	5 3/8	5 1/2
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 7/8	4 7/8	5 3/4	6	6 1/4	6 1/2	4 7/8	5
Nov. 23	4 3/8	4 3/4	5 3/4	6	6 1/4	6 1/2	4 3/8	4 7/8
Nov. 28	4 1/8	4 3/8	5 3/4	6	6 1/4	6 1/2	4 3/8	4 7/8
Dec. 4	4 1/8	4 3/4	5 3/4	6	6 1/4	6 1/2	4 3/8	4 7/8
1957 Jan. 3	4 1/8	4 3/8	5 1/2	5 3/4	6	6 1/4	4 3/8	4 7/8
Jan. 4	4 1/8	4 3/8	5 3/8	5 3/8	5 7/8	6 1/8	4 1/8	4 3/8
Jan. 11	4 1/8	4 3/8	5 1/8	5 3/8	5 3/8	5 7/8	4 1/8	4 3/8
Jan. 30	4 1/8	4 3/8	5	5 1/4	5 1/2	5 3/4	4 1/8	4 3/8
Mar. 4	4 1/8	4 3/8	5	5 1/4	5 1/2	5 3/4	4 1/8	4 3/8
Mar. 7	4 1/8	4 1/2	5 1/4	5 1/2	5 1/2	6	4 1/8	4 3/8
Mar. 18	4 1/8	4 3/8	5	5 1/4	5 1/2	5 3/4	4 3/8	4 3/8
Apr. 15	4 1/8	4 3/8	5 1/4	5 1/2	5 1/2	6	4 1/8	4 3/8
July 5	4	4 1/8	5	5 1/4	5 1/2	5 3/4	4 1/8	4 3/8
Aug. 12	4	4 1/8	4 3/4	5	5 1/4	5 1/2	4 1/8	4 3/8
Aug. 22	3 7/8	4	4 3/8	4 3/4	5	5 1/4	4	4 1/8
Aug. 24	3 7/8	3 7/8	4 1/2	4 3/4	4 7/8	5 1/8	3 7/8	4
Aug. 27	3 7/8	3 3/4	4 1/8	4 3/8	4 3/8	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 1/8
Sep. 19	3 3/8	3 3/4	4 1/8	4 3/8	4 3/8	4 7/8	3 3/8	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 1/8	4 3/8	4 7/8	3 3/4	3 7/8
Oct. 18	3 3/8	3 3/8	4	4 1/4	4 1/2	4 3/4	3 3/8	3 3/8
Oct. 24	3 3/8	3 1/2	3 7/8	4	4 1/2	4 3/4	3 3/8	3 3/8
Nov. 9	3 3/8	3 3/8	3 3/4	4 1/8	4 1/8	4 3/4	3 3/8	3 3/8
Nov. 29	3 3/8	3 1/2	3 7/8	4 1/8	4 1/2	4 3/4	3 1/2	3 3/8
Dec. 4	3 1/2	3 3/8	4	4 1/4	4 1/2	4 3/4	3 3/8	3 3/8
Dec. 27	3 3/8	3 3/4	4 1/8	4 1/4	4 1/2	4 3/4	3 3/8	3 7/8
1958 Jan. 2	3 1/2	3 1/2	3 3/4	4	4 1/4	4 1/2	3 1/2	3 3/8
Jan. 6	3 1/4	3 3/8	3 3/8	3 7/8	4 1/8	4 3/8	3 3/8	3 1/2
Jan. 17	3 1/4	3 1/4	3 1/2	3 3/4	4 1/8	4 3/8	3 1/4	3 3/8
Apr. 15	3 1/4	3 1/4	3 1/2	3 3/8	3 7/8	4 1/8	3 1/4	3 3/8
May 30	3 1/4	3 1/4	3 1/2	3 3/8	3 3/8	3 3/4	3 1/4	3 3/8
June 27	2 3/4	2 3/4	3	3	3 1/4	3 1/2	2 3/4	2 3/8
July 11	2 1/2	2 3/8	2 7/8	3	3 1/2	3 3/8	2 3/8	2 3/8
Aug. 11	2 3/8	2 3/8	2 3/4	3	3 1/2	3 3/8	2 1/2	2 3/8
Oct. 28	2 1/4	2 3/8	2 3/8	2 7/8	3	3 1/4	2 3/8	2 1/2

## 2. The Debtor and Creditor Interest Rates

Debtor Interest Rates of Credit Institutions as from 27 June 1958<sup>1)</sup>

	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 <sup>3)</sup>		A = Central Bank Advance Rate, at present <sup>4)</sup>		
<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>6)</sup>								
(a) Approved Credits								
Interest	$A + \frac{1}{4}\%$		$\frac{1}{4}\%$		$A + \frac{1}{4}\%$		$\frac{1}{4}\%$	
Credit Commission	$\frac{1}{4}\%$ per month	7 1/2	$\frac{1}{4}\%$ per month	7 1/2	$\frac{1}{4}\%$ per month	7 1/2	$\frac{1}{4}\%$ per month	7 1/2
(b) Overdrafts								
Interest	$A + \frac{1}{2}\%$		$A + \frac{1}{2}\%$		$A + \frac{1}{2}\%$		$A + \frac{1}{2}\%$	
Overdraft Commission	$\frac{1}{8}\%$ per day	9	$\frac{1}{8}\%$ per day	10	$\frac{1}{8}\%$ per day	9	$\frac{1}{8}\%$ per day	9
2. Acceptance Credits (normal terms)								
Interest	D + $\frac{1}{2}\%$		D + $\frac{1}{2}\%$		D + $\frac{1}{2}\%$		D + $\frac{1}{2}\%$	
Acceptance Commission	$\frac{1}{4}\%$ per month	6 1/2	$\frac{1}{4}\%$ per month	6 1/2	$\frac{1}{4}\%$ per month	6 1/2	$\frac{1}{4}\%$ per month	6 1/2
3. Charges for Discount Credits								
(a) Items of DM 20,000.— or above								
Interest	D + $\frac{1}{2}\%$		D + $1\frac{1}{2}\%$		D + $1\%$		D + $\frac{1}{2}\%$ - $1\%$	
Discount Commission	$\frac{1}{8}\%$ per month	5	$1\%$ per month	5 7/10	$\frac{1}{8}\%$ per month	5 1/2	$\frac{1}{8}\%$ per month	5 - 5 1/2
(b) Items from DM 5,000.— to under DM 20,000.—								
Interest	D + $\frac{1}{2}\%$		D + $1\frac{1}{2}\%$		D + $1\%$		D + $\frac{1}{2}\%$ - $1\%$	
Discount Commission	$\frac{1}{8}\%$ per month	5	$1\%$ per month	5 7/10	$\frac{1}{8}\%$ per month	5 1/2	$\frac{1}{8}\%$ per month	5 - 5 1/2
(c) Items from DM 1,000.— to under DM 5,000.—								
Interest	D + $1\%$		D + $1\frac{1}{2}\%$		D + $1\%$		D + $\frac{1}{2}\%$ - $1\%$	
Discount Commission	$\frac{1}{8}\%$ per month	5 1/2	$\frac{1}{8}\%$ per month	6	$\frac{1}{8}\%$ per month	6	$\frac{1}{8}\%$ per month	5 1/2 - 6
(d) Items under DM 1,000.—								
Interest	D + $1\%$		D + $1\frac{1}{2}\%$		D + $1\%$		D + $\frac{1}{2}\%$ - $1\%$	
Discount Commission	$\frac{1}{8}\%$ per month	6	$\frac{1}{8}\%$ per month	6 1/2	$\frac{1}{8}\%$ per month	7	$\frac{1}{8}\%$ per month	6 1/2 - 7
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		$\frac{1}{8}\%$ per half-year, on minimum of three times highest debit balance		$\frac{1}{2}$ - $1\%$ of turnover on larger side, minimum $1\%$ p. a. of amount of credit		$\frac{1}{2}\%$ on the larger side of the account less balance brought forward, minimum $\frac{1}{8}\%$ per half-year on amount of credit	
6. Minimum Charges for Discounting								
	DM 2.—		DM 2.—		DM 2.—		DM 2.—	
7. Domicile Commission								
	$\frac{1}{2}\%$ , minimum DM —.50		not fixed		not fixed		$\frac{1}{2}\%$	
<b>Deposit Interest Rates</b>								
1. for Monies payable on Demand								
(a) on Accounts free of Commission	$\frac{1}{2}$		$\frac{1}{2}$		$\frac{1}{2}$		$\frac{1}{2}$	
(b) on Accounts subject to Commission	1		1		1		1	
2. Savings Deposits								
(a) with Legal Period of Notice	3		3		3		3	
(b) with Agreed Period of Notice <sup>7)</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	2		2		2		2	
(b) 3 to less than 6 months	2 1/2		2 1/2		2 1/2		2 1/2	
(c) 6 to less than 12 months	2 3/4		2 3/4		2 3/4		2 3/4	
(d) 12 months and over	3 1/2		3 1/2		3 1/2		3 1/2	
4. for Monies placed for Fixed Periods of								
(a) 30 to 89 days	2		2		2		2	
(b) 90 to 179 days	2 1/2		2 1/2		2 1/2		2 1/2	
(c) 180 to 359 days	2 3/4		2 3/4		2 3/4		2 3/4	
(d) 360 days and over	3 1/2		3 1/2		3 1/2		3 1/2	
5. Preferential Rate of Interest <sup>8)</sup>	$\frac{1}{8}$ — $\frac{1}{2}$		$\frac{1}{8}$ — $\frac{1}{2}$		$\frac{1}{8}$ — $\frac{1}{2}$		$\frac{1}{8}$ — $\frac{1}{2}$	

<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 missible, 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, — 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 <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 17 July 1958, in Schleswig-Holstein since 19 July 1958, and in all other Länder since 21 July 1958.

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

Creditor Interest Rates of Credit Institutions as from 20 November 1958

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 3						A = Central Bank Advance Rate, at present 4					
in detail	total	in detail	total	in detail	total	in detail	total	in detail	total	in detail	total
$A + \frac{1}{2}\%$ $\frac{1}{4}\%$ per month	7 1/2	$A + \frac{1}{2}\%$ $\frac{1}{4}\%$ per month	7 1/2	$A + \frac{1}{2}\%$ $\frac{1}{4}\%$ per month	7 1/2	$A + \frac{1}{2}\%$ $\frac{1}{4}\%$ per month	7 1/2	$A + \frac{1}{2}\%$ $\frac{1}{4}\%$ per month	7 1/2	$A + \frac{1}{2}\%$ $\frac{1}{4}\%$ per month	7 1/2
$A + \frac{1}{2}\%$ $\frac{1}{6}\%$ per day	9	$A + \frac{1}{2}\%$ $\frac{1}{6}\%$ per day	9	$A + \frac{1}{2}\%$ $\frac{1}{6}\%$ per day	9	$A + \frac{1}{2}\%$ $\frac{1}{6}\%$ per day	9	$A + \frac{1}{2}\%$ $\frac{1}{6}\%$ per day	9	$A + \frac{1}{2}\%$ $\frac{1}{6}\%$ per day	9
$D + \frac{1}{2}\%$ $\frac{1}{4}\%$ per month	6 1/2	$D + \frac{1}{2}\%$ $\frac{1}{4}\%$ per month	6 1/2	$D + \frac{1}{2}\%$ $\frac{1}{4}\%$ per month	6 1/2	$D + \frac{1}{2}\%$ $\frac{1}{4}\%$ per month	6 1/2	$D + \frac{1}{2}\%$ $\frac{1}{4}\%$ per month	6 1/2	$D + \frac{1}{2}\%$ $\frac{1}{4}\%$ per month	6 1/2
$D + 1\%$ $\frac{1}{8}\%$ per month	5 1/2	$D + \frac{1}{2}\%$ $\frac{1}{8}\%$ per month	5	$A + \frac{1}{2}\%$ $\frac{1}{24}\%$ per month	5	$D + 1\frac{1}{2}\%$ $\frac{1}{24}\%$ per month	5	$D + 1\frac{1}{2}\%$ $\frac{1}{24}\%$ per month	5	$D + 1\%$ $\frac{1}{8}\%$ per month	5 1/2
$D + 1\%$ $\frac{1}{8}\%$ per month	5 1/2	$D + \frac{1}{2}\%$ $\frac{1}{8}\%$ per month	5 1/2	$A + \frac{1}{2}\%$ $\frac{1}{12}\%$ per month	5 1/2	$D + 1\frac{1}{2}\%$ $\frac{1}{12}\%$ per month	5 1/2	$D + 1\frac{1}{2}\%$ $\frac{1}{24}\%$ per month	5 - 5 1/2	$D + 1\%$ $\frac{1}{8}\%$ per month	5 1/2
$D + 1\%$ $\frac{1}{8}\%$ per month	6	$D + 1\frac{1}{2}\%$ $\frac{1}{8}\%$ per month	6	$A + \frac{1}{2}\%$ $\frac{1}{6}\%$ per month	6	$D + 1\frac{1}{2}\%$ $\frac{1}{6}\%$ per month	6	$D + 1\frac{1}{2}\%$ $\frac{1}{6}\%$ per month	6	$D + 1\%$ $\frac{1}{8}\%$ per month	6
$D + 1\%$ $\frac{1}{4}\%$ per month	7	$D + 1\frac{1}{2}\%$ $\frac{1}{4}\%$ per month	6	$A + \frac{1}{2}\%$ $\frac{1}{6}\%$ per month	6 1/2 <sup>6)</sup>	$D + 1\frac{1}{2}\%$ $\frac{1}{6}\%$ per month	6 <sup>5)</sup>	$D + 1\frac{1}{2}\%$ $\frac{1}{6}\%$ per month	6 <sup>5)</sup>	$D + 1\%$ $\frac{1}{4}\%$ per month	7 <sup>6)</sup>
no rates fixed		$A + \frac{1}{2}\%$ $\frac{1}{4}\%$ per month	7 1/2	no rates fixed		no rates fixed		$A + \frac{1}{2}\%$ $\frac{1}{4}\%$ per month	7 1/2	no rates fixed	
Calculation according to Art. 5 of Agreement on Debtor Interest, together with instructions issued by Reich Credit Supervisory Office on 5 March 1942		Calculation according to Art. 5 of Agreement on Debtor Interest, together with instructions issued by Reich Credit Supervisory Office on 5 March 1942				$\frac{1}{6}\%$ per half-year		Calculation according to Art. 5 of Agreement on Debtor Interest, together with instructions issued by Reich Credit Supervisory Office on 5 March 1942			
DM 2.—		DM 2.—		DM 2.—		DM 2.—		DM 2.—		DM 2.—	
not fixed		$\frac{1}{2}\%$ per month, minimum DM —.50		$\frac{1}{2}\%$ per month, minimum DM —.50		$\frac{1}{2}\%$ per month, minimum DM —.50		$\frac{1}{2}\%$ per month, minimum DM —.50		not fixed	

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

$\frac{1}{2}\%$ <sup>8)</sup>	$\frac{1}{2}\%$	$\frac{1}{2}\%$	$\frac{1}{2}\%$	$\frac{1}{2}\%$	$\frac{1}{2}\%$
1	1	1	1	1	1
3	3	3	3	3	3
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
4	4	4	4	4	4
2	2	2	2	2	2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
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 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
$\frac{1}{8} - \frac{1}{2}\%$	$\frac{1}{8} - \frac{1}{2}\%$	$\frac{1}{8} - \frac{1}{2}\%$	$\frac{1}{8} - \frac{1}{2}\%$	$\frac{1}{8} - \frac{1}{2}\%$	$\frac{1}{8} - \frac{1}{2}\%$

not take account of special rates or preferential arrangements which in certain Länder have been provided and agreed for various types of credit. — <sup>2)</sup> Normal rates. It is per-  
<sup>3)</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>4)</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>5)</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>6)</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. — <sup>7)</sup> The debtor interest rates in respect of 1 (a) and 1 (b) have been applicable in Berlin since

3. Debtor and Creditor Interest Rates since the Currency Reform

a) Maximum Debtor Interest Rates \*)

in % 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 <sup>1)</sup>	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 1/2	11	8 1/2 - 9 1/2	7	7 1/2	8	8 1/2
1949 May 27	4 1/2	5 1/2	9	10 1/2	8	6 1/2	7	7 1/2	8
1949 July 14	4	5	8 1/2	10	7 1/2 - 8 1/2 <sup>3)</sup>	6	6 1/2	7	7 1/2 <sup>4)</sup>
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
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	7 3/4	9 1/4	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			7 3/4	9 1/4	6 1/2	5	5 1/2	6	6
1958 July 21	3	4	7 1/2	9					

\*) Official rates for credits to non-banks, which may only be exceeded in exceptional cases. The interest rates here quoted were compiled on the basis of announcements by the Hessian Bank Supervisory Authority; in most of the other Federal Länder equal rates apply. They are to be understood as including credit, acceptance, or discount commissions, but excluding turnover commission. — <sup>1)</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 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. — <sup>2)</sup> Not including domicile commission. — <sup>3)</sup> From 1 Sep. 1949 to 26 Oct. 1950 = 7 1/2 %. — <sup>4)</sup> From 1 Sep. 1949 to 26 Oct. 1950 = 7 %.

b) Maximum Creditor Interest Rates \*)

in % 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 Commission	on Accounts subject to Commission	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>2)</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
1949 Sep. 1	1	1 1/2	2 1/2	3	4	2 1/4	2 1/2	2 3/4	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 3/4	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 3/4	4	4 3/4	3 1/2	3 3/4	4 1/4	4 3/4	2 1/4
1952 Sep. 1	1	1 1/2	3	3 1/2	4 1/2	3	3 3/4	4	4 1/4	3	3 3/4	4 1/4	4 3/4	2 3/4
1953 Feb. 1	1	1 1/2	3	3 1/2	4 1/2	2 1/2	2 3/4	3 3/4	3 3/4	2 1/2	2 3/4	3 3/4	3 3/4	2 3/4
1953 July 1	3/4	1 1/4	3	3 1/2	4 1/4	2 1/4	2 3/4	3 1/2	3 1/2	2 1/4	2 3/4	3	3 3/4	2 3/4
1954 July 1	1/2	1	3	3 1/2	4	2	2 3/4	2 3/4	3 1/4	2	2 3/4	2 3/4	3 1/2	2 3/4
1955 Aug. 4	3/4	1 1/4	3	3 1/2	4	2 1/4	2 3/4	3 1/4	3 3/4	2 3/4	2 3/4	3 3/4	3 3/4	2 3/4
1956 Mar. 16	1	1 1/2	3	4	5	3 3/4	3 3/4	4 1/4	4 3/4	3 3/4	3 3/4	4 1/4	4 3/4	2 3/4
1956 May 19	1 1/4	2	3 1/2	4 1/2	5 1/2	4 1/4	4 3/4	5 1/4	5 1/4	4 1/4	4 3/4	5 1/4	5 1/4	2 3/4
1956 Oct. 1	1 1/4	1 3/4	3 1/2	4 1/2	5 1/2	4 1/4	4 3/4	5 1/4	5 1/4	4 1/4	4 3/4	5 1/4	5 1/4	3 1/4
1957 Feb. 1	1	1 1/2	3 1/2	4 1/2	5 1/2	4 1/4	4 3/4	5 1/4	5 1/4	4 1/4	4 3/4	5 1/4	5 1/4	3 1/4
1957 Oct. 17	3/4	1 1/4	3 1/2	4 1/2	5 1/4	3 3/4	3 3/4	4 1/4	4 1/4	3 3/4	3 3/4	4 1/4	4 1/4	3 1/2
1958 Feb. 10	1/2	1	3 1/2	4	5	2 3/4	3	3 3/4	3 3/4	2 3/4	3	3 3/4	3 3/4	3 1/2
1958 July 21	1/2	1	3	3 1/4	4 1/4	2 3/4	2 3/4	3	3 3/4	2 3/4	2 3/4	3	3 3/4	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

\*) Official rates for deposits of non-banks, which may only be exceeded in exceptional cases. The rates here quoted were compiled on the basis of announcements by the Hessian Bank Supervisory Authority; in most of the other Federal Länder equal rates apply. — <sup>1)</sup> 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. — <sup>2)</sup> 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. — <sup>3)</sup> As from 1 July 1949 = 2 1/4 %. — <sup>4)</sup> As from 1 Jan. 1951 = 2 3/4 %. — <sup>5)</sup> As from 1 July 1956 = 3 1/4 %. — <sup>6)</sup> As from 1 May 1957 = 3 1/2 %. — <sup>7)</sup> 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

in % per annum

Month	Central Bank Discount Rate	Day-to-day Money-to-day	One-month Loans <sup>2)</sup>	Three-month Loans <sup>2)</sup>
1956 Dec.	5	4 5/8 - 5	6 - 7 1/2	6 1/2 - 7 1/4
1957 Jan.	5 <sup>3)</sup>	3 1/2 - 4 3/4	4 1/4 - 4 5/8	4 1/2 - 5 3/4
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 1/2	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 7/8	4 3/4 - 5 1/2
1957 May	4 1/2	3 3/4 - 4 5/8	4 5/8 - 4 7/8	5 1/8 - 5 1/2
1957 June	4 1/2	4 3/8 - 4 5/8	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 <sup>4)</sup>	3 7/8 - 4 3/8	4 1/4 - 4 3/8	4 3/8 - 4 3/8
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 <sup>5)</sup>	2 3/4 - 3 1/2	3 1/2	3 3/4 - 3 3/4
1958 Feb.	3 1/2	3 1/4 - 4	3 3/8 - 3 3/8	3 3/8 - 3 3/8
1958 March	3 1/2	3 1/8 - 3 3/4	3 3/8 - 3 3/4	3 7/8 - 4
1958 April	3 1/2	3 - 4 1/8	3 3/8 - 3 3/8	3 3/8 - 4
1958 May	3 1/2	3 1/8 - 3 3/8	3 3/8 - 3 3/8	3 3/8 - 3 3/4
1958 June	3 1/2 <sup>6)</sup>	3 - 3 7/8	3 3/8 - 4	3 5/8 - 3 3/4
1958 July	3	2 5/8 - 3 1/8	3 - 3 1/8	3 1/8 - 3 3/8
1958 Aug.	3	2 1/4 - 2 7/8	2 3/4 - 3	3 1/8
1958 Sep.	3	2 5/8 - 3 1/8	2 7/8 - 3 1/8	3 - 3 1/4
1958 Oct.	3	2 - 3 1/8	2 1/2 - 3	4

<sup>1)</sup> 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. — <sup>2)</sup> Lowest and highest rate quoted during month. — <sup>3)</sup> As from 11 January 1957 = 4 1/2 %. — <sup>4)</sup> As from 19 September 1957 = 4 1/2 %. — <sup>5)</sup> As from 17 January 1958 = 3 1/2 %. — <sup>6)</sup> As from 27 June 1958 = 3 %.

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

Week	Lowest Rate	Highest Rate
1958 June 1 - 7	3 1/2	3 5/8
8 - 15	3 1/2	3 5/8
16 - 23	3 3/8	3 3/4
24 - 30	3	3 7/8
1958 July 1 - 7	2 7/8	3 1/8
8 - 15	2 3/4	2 7/8
16 - 23	2 7/8	3
24 - 31	2 3/8	3
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
1958 Sep. 1 - 7	2 3/4	3
8 - 15	2 3/8	3
16 - 23	2 3/8	2 7/8
24 - 30	2 1/4	3 1/8
1958 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
1958 Nov. 1 - 7	2 3/8	2 3/4
8 - 15	2 1/2	2 7/8
16 - 23	2 1/8	2 7/8

<sup>1)</sup> 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							Shares <sup>2)</sup>	Fixed-interest-bearing securities and shares-total
	of which:						Total		
	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	36.0	413.9	3,103.6	286.9	3,390.5
1954 *)	1,963.3	787.3	120.0	981.5	2.9	557.0	4,412.0	498.5	4,910.5
1955 *)	1,674.9	1,375.0	200.0	90.1	—	579.2	3,919.2	1,560.8	5,480.0
1956 *)	863.1	403.6	70.0	558.4	—	346.2	2,241.3	1,939.3	4,180.6
1957 *)	1,249.6	1,219.1	303.0	951.3	10.0	676.7	4,409.7	1,728.9	6,138.6
1956 Jan.	163.0	95.0	—	—	—	171.8	429.8	150.3	580.1
Feb.	81.0	92.5	—	—	—	1.9	175.4	305.9	481.3
March	80.0	55.0	—	7.5	—	1.7	144.2	181.1	325.3
April	128.0	77.0	20.0	—	—	1.7	226.7	198.8	425.5
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	201.9	579.9
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	—	100.0	—	21.8	381.1	71.2	452.3
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>5)</sup>	—	626.4	1,395.7 <sup>5)</sup>	56.1	1,451.8 <sup>5)</sup>
<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>4)</sup>	268.7	3,170.6
1954	2,238.8	1,001.4	64.9	791.5	4.2	590.2	4,691.0	453.0	5,144.0
1955	1,381.7	1,026.1	257.7	432.0	0.0	583.2	3,680.7 <sup>4)</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>4)</sup>	1,837.5	4,401.7
1957	1,161.1	1,125.2	265.2	931.1	10.0	690.9	4,183.5	1,631.7	5,815.2
1956 Jan.	112.8	46.7	0.2	—	—	171.8	331.5	147.3	478.8
Feb.	121.7	62.8	1.1	—	0.0	1.9	187.5	208.5	396.0
March	131.7	63.4	0.2	—	—	1.7	197.0	189.1	386.1
April	93.2	76.0	6.3	—	—	1.7	177.2	190.9	368.1
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	359.3	249.6	609.1
Sep.	150.6	159.7	3.6	104.7	—	25.0	443.6	76.4	520.0
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>5)</sup>	0.0	626.4	1,176.0 <sup>5)</sup>	57.8	1,233.8 <sup>5)</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 DM 50.0 million external loan. — <sup>6)</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						Total	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			
<b>Redemption</b>									
1948 2nd half	—	—	—	—	—	—	—	·	·
1949	—	—	—	—	—	—	—	·	·
1950	—	—	—	—	—	—	—	·	·
1951	0.2	0.0	—	—	—	—	0.2	·	·
1952	0.5	0.1	—	0.8	—	7.4	8.8	·	·
1953	0.3	0.8	—	—	—	36.2	37.3	·	·
1954	0.7	1.2	30.0	3.0	0.5	46.5	81.9	·	·
1955	2.0	5.6	0.1	34.5	0.4	32.0	74.6	·	·
1956	11.5	20.4	53.3	31.1	0.4	299.2	415.9	·	·
1957	21.8	32.0	53.3	53.2	0.3	583.9	744.5	133.6	878.1
1956 Jan.	0.1	0.1	20.8	2.3	—	187.9	211.2	·	·
Feb.	0.2	—	—	2.5	—	1.0	3.7	·	·
March	1.7	2.0	—	2.3	—	—	6.0	·	·
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	0.0	8.7	—	10.4	19.5	·	·
Aug.	0.3	0.1	—	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.	0.3	0.8	0.0	3.5	—	2.1	6.5	5.4	11.9
March	0.3	2.5	0.0	—	—	12.1	14.9	12.5	27.4
April	0.7	0.3	0.0	2.0	—	3.1	6.1	12.5	18.6
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	20.0	—	4.0	0.1	7.5	36.8	5.6	42.4
1958 Jan.	1.9	1.8	53.2	9.5	0.1	14.6	81.1	2.8	83.9
Feb.	1.2	2.0	0.0	1.3	—	27.3	31.8	1.0	32.8
March	4.0	0.9	—	2.5	—	10.1	17.5	6.5	24.0
April	0.6	1.5	0.0	5.4	—	29.0	36.5	15.1	51.6
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
<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	—	—	770.1	·	·
1950	210.7	99.2	96.2	53.2	0.1	—	217.1	·	·
1951	467.8	158.9	1.9	61.7	—	—	676.5	·	·
1952	627.6	161.2	219.8	129.5	—	—	747.2	·	·
1953	1,042.1	428.6	224.6	396.2	33.8	—	1,548.9	·	·
1954	2,238.1	1,000.2	34.9	788.5	3.7	—	4,609.1	·	·
1955	1,379.7	1,020.5	257.6	397.5	— 0.4	—	2,864.6	·	·
1956	1,026.7	595.7	— 39.1	532.6	— 0.4	—	4,609.1	·	·
1957	1,139.3	1,093.2	211.9	877.9	9.7	—	3,439.0	123.4	3,562.4
1956 Jan.	112.7	46.6	— 20.6	— 2.3	—	— 16.1	120.3	·	·
Feb.	121.5	62.8	1.1	— 2.5	0.0	0.9	183.8	·	·
March	130.0	61.4	0.2	— 2.3	—	1.7	191.0	·	·
April	93.2	75.9	6.3	— 2.0	—	0.1	173.5	·	·
May	109.3	29.1	1.1	— 0.3	—	— 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	1.4	172.6
March	60.7	78.9	2.6	99.3	0.0	3.5	245.0	— 8.7	236.3
April	79.4	67.6	2.5	23.9	—	16.5	189.9	168.7	358.6
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	103.8	—	— 1.9	413.0	— 7.6	420.6
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	105.5	22.7	48.5	9.9	76.6	370.3	— 3.8	366.5
1958 Jan.	184.6	165.3	— 49.9	96.4	— 0.1	157.2	553.5	13.0	566.5
Feb.	156.9	292.8	6.3	200.7	—	59.5	716.2	— 1.5	717.7
March	131.8	246.7	22.5	191.4	—	62.4	654.8	— 1.1	653.7
April	109.4	252.8	148.1	55.5	—	222.4	788.2	— 5.4	782.8
May	80.7	80.7	7.0	306.0	—	312.6	787.0	— 1.3	785.7
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	— 43.5	1,116.8

<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:						Total		
	Mortgage bonds (including ship mortgage bonds)	Communal bonds	Bonds of specialised credit institutions	Industrial bonds (including convertible bonds)	Other bonds	Loans of public authorities			
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	4,592.8	1,027.7	3,342.8	46.5	3,078.2	20,428.4	1,361.2	21,789.6
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	3,148.7	36.6	3,308.8	19,558.5	1,418.2	20,976.7
Oct.	8,104.2	4,330.8	948.0	3,238.9	36.6	3,398.1	20,056.6	1,368.6	21,425.2
Nov.	8,233.3	4,487.3	1,005.0	3,294.3	36.6	3,001.6	20,058.1	1,365.1	21,423.2
Dec.	8,340.4	4,592.8	1,027.7	3,342.8	46.5	3,078.2	20,428.4	1,361.2	21,789.6
1958 Jan.	8,525.0	4,758.1	977.8	3,449.2	46.4	3,235.4	20,981.9	1,374.2	22,356.1
Feb.	8,681.9	5,050.9	984.1	3,639.9	46.4	3,294.9	21,698.1	1,375.7	23,073.8
March	8,813.7	5,297.6	1,006.6	3,831.3	46.4	3,357.3	22,352.9	1,374.6	23,727.5
April	8,923.1	5,550.4	1,154.7	3,886.8	46.4	3,579.7	23,141.1	1,369.2	24,510.3
May	9,005.8	5,631.1	1,161.7	4,192.8	46.4	3,893.3	23,928.1	1,367.9	25,296.0
June	9,074.8	5,741.5	1,164.2	4,350.9	46.3	3,949.8	24,327.5	1,440.8	25,768.3
July	9,212.4	6,037.8	1,209.0	4,487.3	46.3	4,186.0	25,178.8	1,485.3	26,664.1
Aug.	9,329.9	6,285.8	1,306.1	4,606.2	46.3	4,211.1	25,785.4	1,522.4	27,307.8
Sep.	9,456.2	6,445.5	1,319.0	4,639.1	46.3	4,199.7	26,105.8	1,615.2	27,721.0
Oct.	9,614.4	6,595.0	1,388.9	4,739.8	46.3	4,794.7	27,179.1	1,658.7	28,837.8

## Breakdown by interest rates and taxation of yield

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

(1) tax-free	4,725.1	1,754.5	373.8	305.7	36.3	983.5	8,178.8	1,565.6	9,744.4
of which at 0/0:									
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	1,521.1	1,521.3
4 1/2 " " 5	—	—	—	—	0.0	—	0.0	33.1	33.1
5 " " 5 1/2	3,359.0	943.2	30.7	3.2	36.0	313.3	4,685.4	3.7	4,689.1
5 1/2 " " 6	1,329.0	811.3	337.5	302.5	—	135.6	2,915.8	0.5	2,916.3
6	36.5	—	—	—	0.1	534.6	571.2	4.2	575.4
(2) tax-privileged	368.8	310.4	130.0	1,435.3	—	273.6	2,518.0	41.7	2,559.7
of which at 0/0:									
6 1/2 to less than 7	72.8	183.3	80.0	185.0	—	—	521.1	39.0	560.1
7 " " 7 1/2	30.1	5.7	20.0	326.6	—	—	382.3	—	382.3
7 1/2 " " 8	251.3	119.4	30.0	452.6	—	273.6	1,126.9	2.7	1,129.6
8	14.6	2.0	—	471.1	—	—	487.6	—	487.6
(3) fully taxed	4,362.4	4,380.6	815.2	2,898.1	10.0	2,942.6	15,409.0	7.9	15,416.9
of which at 0/0:									
4 1/2 to less than 5	—	—	100.0	—	—	—	100.0	—	100.0
5 " " 5 1/2	45.7	119.4	—	43.1	—	228.4	436.7	—	436.7
5 1/2 " " 6	393.3	393.8	—	47.4	—	74.2	908.8	—	908.8
6 " " 6 1/2	2,548.4	1,925.4	231.2	170.3	—	556.0	5,431.2	—	5,431.2
6 1/2 " " 7	228.0	128.9	163.0	180.6	—	195.0	895.5	0.4	895.9
7 " " 7 1/2	366.6	762.2	50.0	668.0	—	1,024.0	2,870.8	—	2,870.8
7 1/2 " " 8	712.8	1,020.9	221.0	616.0	—	500.0	3,070.8	1.5	3,072.3
8	67.6	30.0	50.0	1,172.7	10.0	365.0	1,695.3	6.0	1,701.3

<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							Converted RM capital
	Total	against cash payment	against contribution of claims	Capitalisation issues	Total	against contribution of money			contributions in kind			
						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	—	·	257.7	62.7	195.0	299.2	123.7	175.5	·
1952	259.3	248.4	10.8	0.1	·	515.6	88.9	426.7	1,061.3	772.6	288.7	·
1953	268.7	226.6	40.8	1.3	·	778.8	102.0	676.8	5,769.0	3,096.7	2,672.3	·
1954	483.0	361.4	58.4	33.2	21,179.9	1,130.6	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	3,673.9	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	3,878.5	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	4,114.7	12,706.9
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

<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	56.3	7.7	160.4	·	·	·
Nov.	588.8	99.7	58.6	334.1	17.4	83.6	1,192.2	56.3	7.8	156.1	·	·	·
Dec.	584.7	99.3	58.4	334.9	17.5	83.8	1,188.6	56.3	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	56.3	7.8	167.5	·	·	·
Feb.	584.4	99.4	58.4	337.3	17.6	84.7	1,191.8	56.3	7.9	167.1	·	·	·
March	583.0	99.3	58.4	338.0	17.6	85.0	1,191.3	56.3	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	56.3	8.0	163.0	·	·	·
May	579.7	99.4	58.3	338.6	17.6	85.2	1,188.8	56.3	8.0	162.7	·	·	·
June	578.8	99.5	58.0	337.8	17.5	85.3	1,186.9	56.3	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	56.3	7.8	162.9	·	·	·
Aug.	578.1	99.5	57.2	332.3	17.3	83.2	1,177.6	56.3	7.8	161.1	·	·	·
Sep.	578.0	99.5	56.9	333.9	17.3	83.4	1,179.0	56.3	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	56.3	7.9	158.0	·	·	·

<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	931.1	909.7	97.7	690.9	675.9	97.8	275.2	265.8	96.6	4,183.5	4,037.9	96.5	1,631.7	1,676.2	102.7
1958 Feb.	452.9	438.4	96.8	202.0	201.0	99.5	86.8	85.3	98.3	6.3	6.3	99.7	748.0	731.0	97.7	149.5	174.5	116.7
March	383.4	372.8	97.2	193.9	189.2	97.6	72.5	70.8	97.6	22.5	22.4	99.3	672.3	655.2	97.4	12.2	12.4	101.6
April	364.3	355.9	97.7	60.9	59.5	97.7	251.4	246.4	98.0	148.1	145.5	98.3	824.7	807.3	97.9	177.7	178.2	100.3
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	157.7	99.4	100.4	99.4	99.0	2.6	2.6	99.6	446.7	440.7	98.7	69.1	69.5	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	331.9	98.8	35.0	35.0	100.0	26.4	26.0	98.6	12.9	12.9	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	622.5	99.4	69.9	69.4	99.2	1,176.0	1,167.6	99.3	57.8	58.9	101.7

<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 January to October	Total since Currency Reform	1948 (2nd half) to 1954	1955	1956	1957	1958 January to October	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	316.0	970.7	22.5	116.1	226.0	330.1	33.6	728.3
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	76.8	352.2
4) Power production and public utilities	546.7	73.0	90.1	324.2	197.0	1,231.0	264.5	165.9	215.1	230.8	72.8	949.1
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	106.6	1,380.5
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	222.8	1,645.9
7) Food, beverages and tobacco, feedingstuffs	4.1	3.0	—	4.0	—	11.1	30.6	41.6	38.8	41.3	30.2	182.5
8) Other processing industries (pottery, glass, sawing, wood, paper, leather, textiles, clothing)	17.1	16.6	41.8	—	22.6	98.1	83.9	63.2	40.9	32.1	16.9	237.0
9) Building and allied trades	30.9	6.3	—	—	3.7	40.9	20.7	1.9	4.3	1.4	1.2	29.5
10) Housing and real estate	—	—	—	—	—	—	41.5	61.2	24.8	17.1	7.0	151.6
11) Other services	—	—	—	—	—	—	20.0	1.6	8.8	14.8	2.9	48.1
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	250.3	1,201.8
13) Transport	10.0	—	—	—	75.0	85.0	61.1	39.4	48.3	21.1	77.1	247.0
14) Public services	—	—	—	—	—	—	4.6	—	—	—	1.7	6.3
15) Foreign issuers	—	—	—	—	50.0	50.0	—	—	—	—	—	—
<b>Total</b>	<b>1,538.6</b>	<b>432.0</b>	<b>563.7</b>	<b>931.1</b>	<b>1,486.9</b>	<b>4,952.3</b>	<b>1,238.7</b>	<b>1,554.8</b>	<b>1,837.5</b>	<b>1,631.7</b>	<b>900.8</b>	<b>7,163.5</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 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 to less than 8	8	up 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 to less than 8	8			
Fully taxed securities placed (nominal value in millions of DM)																		
1) Mortgage bonds <sup>1)</sup> and communal bonds	October 1958								319.6	September 1958								335.9
	of which, at issue price of less than 94	75.6	163.4	73.8	1.7	2.4	2.7	—		153.3	102.5	63.1	4.3	12.1	0.5	0.1	—	
94 to " " 95	—	0.0	—	—	—	—	—	—	—	—	2.5	—	—	—	—			
95 " " " 96	—	1.1	—	—	—	—	—	—	0.1	1.3	—	—	0.5	—	—			
96 " " " 97	—	9.0	—	—	—	—	—	—	13.9	0.0	—	—	0.3	—	—			
97 " " " 98	—	50.8	6.2	1.9	—	2.7	—	—	98.5	1.1	5.0	—	—	—	—			
98 " " " 99	—	0.1	6.6	3.8	—	0.3	—	—	0.1	5.1	5.2	—	5.0	—	—			
99 " " " 100	—	10.5	88.1	7.2	1.0	—	—	—	26.4	34.5	8.4	—	—	0.2	—			
100 " " " 101	—	4.0	58.8	30.8	—	0.6	—	—	14.3	58.1	17.7	2.0	5.9	0.3	—			
101 and over	—	—	2.4	27.9	0.7	0.5	—	—	—	2.4	24.3	2.3	0.4	—	0.1			
2) Industrial bonds (including convertible bonds)	—	160.0	—	—	—	—	—	160.0	—	—	35.0	—	—	—	—			
of which, at issue price of less than 96	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
96 to " " 97	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
97 " " " 98	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
98 " " " 99	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
99 " " " 100	—	110.0	—	—	—	—	—	—	—	—	—	—	—	—	—			
100	—	50.0	—	—	—	—	—	—	—	—	35.0	—	—	—	—			
3) Loans of public authorities	1.4	600.0	—	—	25.0	—	—	626.4	1.4	—	—	—	25.0	—	—			
of which, at issue price of less than 96	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
96 to " " 97	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
97 " " " 98	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
98 " " " 99	—	—	—	—	25.0	—	—	—	—	—	—	—	25.0	—	—			
99 " " " 100	—	600.0	—	—	—	—	—	—	—	—	—	—	—	—	—			
100	1.4	—	—	—	—	—	—	—	1.4	—	—	—	—	—	—			
4) Bonds of specialised credit institutions and others	—	50.0	19.7	—	—	0.2	—	69.9	—	—	12.9	—	—	0.0	—			
of which, at issue price of less than 96	—	—	—	—	—	—	—	—	—	—	1.0	—	—	—	—			
96 to " " 97	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
97 " " " 98	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
98 " " " 99	—	—	3.9	—	—	—	—	—	—	—	0.8	—	—	—	—			
99 " " " 100	—	50.0	—	—	—	—	—	—	—	—	1.0	—	—	—	—			
100 and over	—	—	15.8	—	—	0.2	—	—	—	—	10.1	—	—	0.0	—			
<b>Total</b>	<b>77.0</b>	<b>973.4</b>	<b>93.5</b>	<b>1.7</b>	<b>27.4</b>	<b>2.9</b>	<b>—</b>	<b>1,175.9</b>	<b>154.7</b>	<b>102.5</b>	<b>111.0</b>	<b>4.3</b>	<b>37.1</b>	<b>0.5</b>	<b>0.1</b>	<b>410.2</b>		

<sup>1)</sup> Including ship mortgage bonds.

9. Placing of Securities.

Period	Fixed-interest securities																	
	Total							thereof:										
	German buyers					Foreign 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	German buyers				Foreign buyers
	millions of DM <sup>2)</sup>																	
1958 Julv	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. <sup>3)</sup>	86.2	794.5	89.9	115.3	40.0	1,126.0	16.8	129.9	6.6	6.2	0.1	159.7	13.4	132.2	12.9	1.1	0.5	160.0
	per cent <sup>3)</sup>																	
1958 Julv	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. <sup>3)</sup>	8	71	8	10	3	96	11	81	4	4	0	100	8	83	8	1	0	100

<sup>1)</sup> As far as distribution 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>2)</sup>	115.22 <sup>2)</sup> P)	31,239	262,722	116.42 <sup>P)</sup>	30,269	—	—	—	817,820	104.02 <sup>P)</sup>	84,163
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>2)</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>3)</sup>	115.72 <sup>3)</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

<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>3)</sup> As from 1957, provisional figures for the average issue price.

by Categories of Buyers <sup>1)</sup>

Fixed-interest securities (cont'd)													Shares					Period
thereof:																		
Loans of public authorities						Industrial bonds												
German buyers			Foreign buyers	Total placings for which distribution is known	German buyers			Foreign buyers	Total placings for which distribution is known	German buyers			Foreign buyers	Total placings for which distribution is known				
Public authorities	Credit institutions	Other business enterprises			Private buyers	Public authorities	Credit institutions			Other business enterprises	Private buyers	Public authorities			Credit institutions	Other business enterprises	Private buyers	
millions of DM <sup>2)</sup>																		
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 Aug. Sep. Oct. <sup>3)</sup>
1.4	25.0	—	—	—	26.4	1.5	25.2	20.1	57.8	15.4	120.0	20.7	14.3	3.0	0.1	—	38.1	
1.4	25.0	—	—	—	26.4	0.3	7.6	5.9	17.4	3.9	35.0	—	27.2	6.7	35.3	29.0	98.3	
54.1	440.5	54.2	60.6	17.0	626.4	2.0	25.2	13.0	47.4	22.4	110.0	1.4	15.1	2.5	0.6	38.0	57.6	
per cent <sup>3)</sup>																		
8	48	14	25	5	100	2	24	20	40	14	100	35	63	2	0	—	100	July 1958 Aug. Sep. Oct. <sup>3)</sup>
5	95	—	—	—	100	1	21	17	48	13	100	54	38	8	0	—	100	
5	95	—	—	—	100	1	22	17	49	11	100	—	28	7	36	29	100	
8	70	9	10	3	100	2	23	12	43	20	69	3	26	4	1	66	99	

loans sales by the issuing syndicate); resales are disregarded. Distribution of shares partly estimated. — <sup>2)</sup> Details may not add to totals because of rounding. — <sup>3)</sup> Computed in per cent of total placings. — <sup>4)</sup> Provisional.

Trusts

Deutscher Investment-Trust Gesellschaft für Wertpapieranlagen 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)			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)					
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	Inventory value of all Funds		
Number	DM	'000 DM	Number	DM	'000 DM	Number	DM	'000 DM	Number	DM	'000 DM	'000 DM		
—	—	—	—	—	—	—	—	—	—	—	—	1,772	1950 1951 1952 1953 1954 1955 1956 1957	
—	—	—	—	—	—	—	—	—	—	—	—	4,911		
—	—	—	—	—	—	—	—	—	—	—	—	4,765		
—	—	—	—	—	—	—	—	—	—	—	—	6,158		
—	—	—	—	—	—	—	—	—	—	—	—	10,346		
—	—	—	—	—	—	—	—	—	—	—	—	28,559		
537,000	100.25	51,767	85,792	103.20	8,563	201,549	47.50	9,112	13,609	109.20	1,415	108,084		
1,304,000	98.02 <sup>2)</sup>	128,970	161,929	106.20 <sup>2)</sup>	17,830	384,558	47.39 <sup>2)</sup>	17,096	23,831	104.38 <sup>2)</sup>	2,130	317,146		
—	—	—	—	—	—	—	—	—	—	—	—	28,228		Jan. 1956 Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
80,000	104.25	8,045	—	—	—	—	—	—	—	—	—	28,495		
238,000	105.50	24,231	—	—	—	108,140	49.80	5,129	—	—	—	37,690		
300,000	101.25	29,268	—	—	—	125,014	47.80	5,680	—	—	—	60,152		
353,500	99.75	33,954	—	—	—	143,015	47.50	6,466	3,934	110.80	415	65,184		
385,000	98.00	36,375	—	—	—	160,029	46.60	7,088	5,132	113.90	556	72,158		
411,000	96.00	38,039	—	—	—	170,834	45.40	7,380	5,983	110.30	628	76,039		
442,500	101.75	43,368	—	—	—	183,624	47.90	8,376	6,797	106.90	692	76,664		
464,000	98.25	43,859	—	—	—	188,785	46.60	8,376	9,518	109.60	988	85,806		
509,000	97.00	47,476	81,403	99.80	7,853	198,280	46.00	8,670	12,970	104.50	1,291	86,276		
537,000	100.25	51,767	85,792	103.20	8,563	201,549	47.50	9,112	13,609	109.20	1,415	99,718		
—	—	—	—	—	—	—	—	—	—	—	—	108,084		
576,500	99.88 <sup>2)</sup>	54,309	93,836	102.60 <sup>2)</sup>	9,128	209,906	47.35 <sup>2)</sup>	9,266	13,980	108.19 <sup>2)</sup>	1,414	108,084	Jan. 1957 Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	
630,000	95.33	56,814	99,750	99.91	9,672	216,032	46.14	9,521	14,586	103.64	1,414	140,664		
679,000	94.39	62,070	104,447	101.13	10,317	222,543	46.84	10,055	15,419	102.71	1,526	148,758		
718,700	95.80	65,851	109,431	103.40	10,918	229,805	47.79	10,439	16,046	106.39	1,654	163,486		
764,500	94.38	69,561	113,425	102.51	11,260	233,763	47.09	10,527	18,049	110.85	1,912	173,166		
825,000	92.93	72,510	116,006	101.01	11,160	236,112	46.38	10,276	18,252	111.91	1,936	180,343		
915,000	95.64	87,072	120,856	104.60	12,668	253,304	47.83	11,957	18,339	112.86	1,938	183,535		
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	214,697		
1,093,500	102.42	107,116	130,625	112.75	14,129	292,870	51.28	14,230	18,995	107.37	1,872	232,778		
1,174,000	100.77	113,280	138,617	110.75	14,767	320,850	45.58	13,884	19,520	102.23	1,820	256,523		
1,243,000	101.88	122,736	149,604	112.12	16,353	364,007	46.09	16,086	20,938	95.39	1,867	267,945		
1,304,000	102.77	128,970	161,929	113.74	17,830	384,558	46.54	17,096	22,470	95.55	2,085	293,324		
—	—	—	—	—	—	—	—	—	23,831	95.52	2,130	317,146		
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 Feb. March April May June July Aug. Sep. Oct.	
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		
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	471,992		
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	523,470		
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	574,623		
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	652,432		
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	755,215		
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	888,265		
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	—		
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	—		

holder of Fondak Certificates (at end of January 1957). — <sup>2)</sup> 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						Public Loans								
	tax-free					fully taxed					30% C.Y.T. <sup>1)</sup>		fully taxed				fully taxed								
	5 1/2 %		5 1/2 %			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	Y <sup>2)</sup>	
1956	Aug.	94.7	5.3	98.0	5.6	95.8	5.7	96.4	6.3	95.0	8.0	98.2	6.2	98.1	8.3	94.5	6.6	94.5	6.6	94.5	6.6	94.5	6.6	94.5	6.6
	Sep.	94.0	5.4	97.6	5.7	95.6	5.8	95.4	6.3	95.0	8.0	97.6	6.3	98.9	8.2	93.7	6.7	93.7	6.7	93.7	6.7	93.7	6.7	93.7	6.7
	Oct.	94.0	5.4	97.8	5.6	95.4	5.8	95.5	6.3	95.0	8.0	99.0	6.0	101.0	7.9	93.7	6.7	93.7	6.7	93.7	6.7	93.7	6.7	93.7	6.7
	Nov.	93.5	5.4	97.6	5.7	95.0	5.8	94.9	6.3	95.0	8.0	97.6	6.3	99.6	8.1	93.6	6.8	93.6	6.8	93.6	6.8	93.6	6.8	93.6	6.8
Dec.	92.8	5.4	96.6	5.7	94.4	5.9	94.3	6.4	95.0	8.0	96.6	6.4	99.6	8.1	93.5	6.8	93.5	6.8	93.5	6.8	93.5	6.8	93.5	6.8	
1957	Jan.	92.0	5.5	95.5	5.8	94.1	5.9	93.9	6.4	95.0	8.0	97.8	6.3	99.4	8.1	93.4	6.8	93.4	6.8	93.4	6.8	93.4	6.8	93.4	6.8
	Feb.	90.5	5.6	93.8	5.9	93.6	5.9	93.3	6.5	95.0	8.0	97.1	6.4	99.1	8.1	92.7	6.9	92.7	6.9	92.7	6.9	92.7	6.9	92.7	6.9
	March	90.0	5.6	92.9	6.0	93.2	6.0	92.4	6.6	95.0	8.0	97.3	6.4	99.0	8.1	92.4	6.9	92.4	6.9	92.4	6.9	92.4	6.9	92.4	6.9
	April	89.0	5.7	92.0	6.0	92.4	6.0	90.9	6.7	95.0	8.0	97.8	6.3	99.3	8.1	92.2	6.8	92.2	6.8	92.2	6.8	92.2	6.8	92.2	6.8
	May	89.1	5.6	92.3	6.0	91.8	6.1	91.5	6.6	95.0	8.0	98.4	6.2	100.0	8.0	93.0	6.8	93.0	6.8	93.0	6.8	93.0	6.8	93.0	6.8
	June	89.3	5.7	92.7	6.0	91.5	6.1	90.4	6.7	95.0	8.0	98.6	6.2	99.9	8.0	92.9	6.8	92.9	6.8	92.9	6.8	92.9	6.8	92.9	6.8
	July	89.0	5.7	92.6	6.0	91.3	6.1	90.3	6.7	95.0	8.0	99.5	6.0	100.9	7.9	92.4	6.9	92.4	6.9	92.4	6.9	92.4	6.9	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	100.9	7.9	92.0	7.0	92.0	7.0	92.0	7.0	92.0	7.0	92.0	7.0
	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	92.0	7.0	92.0	7.0	92.0	7.0	92.0	7.0
	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	92.1	7.0	92.1	7.0	92.1	7.0	92.1	7.0	92.1	7.0
	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	91.9	7.0	91.9	7.0	91.9	7.0	91.9	7.0	91.9	7.0
	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	91.9	7.0	91.9	7.0	91.9	7.0	91.9	7.0	91.9	7.0
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	92.0	7.0	92.0	7.0	92.0	7.0	92.0	7.0	92.0	7.0
	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	92.6	6.9	92.6	6.9	92.6	6.9	92.6	6.9	92.6	6.9
	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	92.7	6.9	92.7	6.9	92.7	6.9	92.7	6.9	92.7	6.9
	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	92.9	6.9	92.9	6.9	92.9	6.9	92.9	6.9	92.9	6.9
	May	100.6	5.0	102.0	5.4	92.2	6.0	93.1	6.5	100.6	7.4	103.8	5.3	100.9	7.4	94.0	6.7	94.0	6.7	94.0	6.7	94.0	6.7	94.0	6.7
	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	95.1	6.6	95.1	6.6	95.1	6.6	95.1	6.6	95.1	6.6
	July	102.7	4.9	103.6	5.3	94.5	5.9	97.6	6.2	102.3	7.3	104.7	5.1	102.9	7.1	97.6	6.3	97.6	6.3	97.6	6.3	97.6	6.3	97.6	6.3
	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	99.4	6.1	99.4	6.1	99.4	6.1	99.4	6.1	99.4	6.1
	Sep.	105.4	4.7	106.5	5.1	99.1	5.6	101.0	5.9	104.2	7.1	105.5	4.9	104.9	6.9	100.9	5.9	100.9	5.9	100.9	5.9	100.9	5.9	100.9	5.9
	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	99.5	5.5	99.5	5.5	99.5	5.5

\*) On computation the period to maturity was taken into account. — 1) Before computing the yield, the capital yield tax was deducted from nominal interest. — 2) Tax-free. — 3) 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	89.1	90.2	86.8	87.3	86.8	
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	
1955	Jan.	172.7	185.9	168.0	172.9	155.8
	Feb.	171.5	182.3	170.1	171.1	156.8
	March	181.0	189.5	183.8	179.7	167.6
	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	213.1	225.7	206.3	212.4
	Sep.	214.8	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

1) Monthly averages computed from the prices as quoted on the four bank-return dates. — 2) 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	Jan.	437.8	441.2	121.5	166.9
	Feb.	295.1	249.7	138.7	188.0
	March	308.8	302.6	141.5	192.8
	1st Qtr.	347.2	344.5	133.9	182.6
2nd Qtr.	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.	549.5	532.3	140.2	185.1
3rd 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.	442.8	418.3	106.1	132.4
4th Qtr.	Oct.	403.9	379.4	109.6	136.2
	Nov.	311.1	290.6	107.9	132.3
	Dec.	323.3	299.4	94.8	119.4
	4th Qtr.	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.	295.8	270.9	101.9	125.1
2nd Qtr.	April				

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	May	5,616.2	3,623.9	3,090.5	472.7	60.7	64.1	1,623.1	0.9	177.6	4,946.8	21.5	281.9	163.6	92.2
	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
<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	2,035.6	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	May	3,284.5	2,145.1	1,828.9	291.4	24.8	46.3	931.6	0.9	74.3	2,920.1	9.6	146.8	82.5	62.2
	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.	3,531.3	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
<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	.	.	.	1,289.0	.	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	May	2,331.7	1,478.8	1,261.6	181.3	35.9	17.8	691.5	—	103.3	2,026.7	11.9	135.1	81.1	30.0
	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

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

Period	Contracts newly concluded 5)	Promises of Capital		Capital Out-Payments and Amounts applied to Intermediate Credits										Repayment of Savings Deposits under un-allocated Contracts	Receipts of Interest and Amortisation on Building Loans			
		total	Allocations 7)	Inter- mediate Credits and other Building Loans promised	total		Allocations				Savings Amounts paid in 8)	Interest credited to Savings Deposits	total		thereof: Amortisation			
					in- cluding Amounts applied to repayment of Intermediate Credits	ex- cluding	Savings Deposits	Building Loans		Inter- mediate Credits newly granted						other Building Loans newly granted		
								thereof: applied to re- payment of Inter- mediate Credits	thereof: applied to re- payment of Inter- mediate Credits									
<b>All Building and Loan Associations</b>																		
1953	.	.	.	.	.	657.1	.	.	.	.	.	.	.	876.3	.	115.6	.	
1954	.	.	.	.	.	1,091.0	.	.	.	.	.	.	.	1,323.0	.	168.7	.	
1955	.	.	.	.	.	1,561.8	.	.	.	.	.	.	.	1,658.2	.	243.7	.	
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	2,224.9	107.6	70.5	471.5	351.4	
1957	6,776.3	3,816.7	2,409.7	96.8	2,743.2	2,080.0	131.1	38.8	91.2	27.5	49.2	2.8	116.9	1.3	6.0	52.2	.	
1958	May	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	5.6	52.1	.
	June	455.9	276.6 <sup>1)</sup>	367.2 <sup>2)</sup>	109.4	303.2	246.6	128.6	34.9	101.2	21.7	72.3	1.1	152.8	1.9	6.3	54.3	.
	July	435.0	248.3	160.3	88.0	289.3	255.8	123.4	19.1	94.4	14.4	70.2 <sup>3)</sup>	1.3	193.8	2.6	8.8	58.4	122.6
	Aug.	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	6.4	57.0	.
	Sep.	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	7.5	56.5	.
	Oct.																	
<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	1,081.4	.	.	1,099.0	.	.	.	.	.	.	.	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	40.0	249.2	183.4	
1958	May	247.9	229.4	155.9	73.5	178.9	120.2	79.2	34.2	62.4	24.5	37.0	0.3	64.0	0.9	3.2	28.0	.
	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	28.2	.
	July	283.4	241.9 <sup>1)</sup>	160.9 <sup>2)</sup>	81.0	192.7	149.5	72.7	26.5	62.5	16.7	57.3	0.2	90.7	1.2	3.9	31.3	.
	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	118.5	1.4	4.3	31.9	70.3
	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	3.2	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	4.6	32.4	.
<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	976.2	532.9	101.9	406.0	61.0	190.8	9.4	804.4	47.2	30.5	222.3	168.0	
1957	2,590.4	1,324.8	1,033.2	291.6	1,139.1	976.2	532.9	101.9	406.0	61.0	190.8	9.4	804.4	47.2	30.5	222.3	168.0	
1958	May	130.2	87.3	64.0	23.3	95.4	87.8	51.9	4.6	28.8	3.0	12.2	2.5	52.9	0.4	2.8	24.2	.
	June	151.8	120.9	93.8	27.1	95.0	81.5	33.7	8.2	28.7	5.3	11.7	0.9	96.6	0.5	2.1	23.9	.
	July	172.5	234.7	206.3	28.4	110.5	97.1	58.9	8.4	38.7	5.0	15.0	0.9	62.1	0.7	2.4	23.0	.
	Aug.	161.2	90.1	60.3	29.8	113.9	117.0	72.2	9.2	41.9	5.7	16.9	0.9	75.3	1.2	4.5	26.5	52.3
	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	24.4	.
	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	24.1	.

\*) 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

## 1. Tax Revenue of Federal Government, Länder

in million

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	1,792.6	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	4,870.9	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	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	67.7	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	871.4	59.7	287.3	155.8
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	1,168.1	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	971.2	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	3,233.1	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	1,198.0	853.1	127.9	368.8	187.3
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	222.1	209.4
1957 1st Qtr.	10,214.5	6,675.6	5,289.9	1,385.7	3,538.9	2,771.4	767.5	4,157.1	1,417.3	1,499.4	1,132.5	107.9	148.1	196.3
2nd Qtr.	9,868.1	6,518.7	5,226.2	1,292.5	3,349.4	2,585.1	764.3	3,877.6	1,112.9	1,565.3	1,041.1	158.2	144.3	189.4
3rd Qtr.	10,199.4	6,707.4	5,374.7	1,332.7	3,492.0	2,665.5	826.5	3,998.2	1,367.6	1,421.3	1,050.8	158.5	121.9	206.5
4th Qtr.	10,641.5	7,061.8	5,687.5	1,374.3	3,579.7	2,748.5	831.2	4,122.8	1,391.1	1,393.2	1,281.7	56.7	138.9	225.8
1958 1st Qtr.	10,312.4	6,751.8	5,389.8	1,362.0	3,560.6	2,724.0	836.6	4,086.0	1,372.0	1,325.6	1,294.3	94.1	139.2	205.4
2nd Qtr.	10,120.2	6,746.5	5,399.1	1,347.4	3,373.7	2,502.3	871.5	3,849.7	1,311.2	1,207.2	1,156.3	175.0	123.2	229.4
3rd Qtr. <sup>3)</sup>	10,786.5	7,094.7	5,585.4	1,509.3	3,691.8	2,803.3	888.5	4,311.5	1,624.7	1,324.9	1,212.0	149.9	—	41.2
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	93.4	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	257.2	845.0	514.3	330.7	771.5	391.4	230.3	116.3	33.0	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	27.6	14.3	150.7
Sep.	4,451.7	2,656.2	1,872.1	784.1	1,795.5	1,568.1	227.4	2,352.2	446.7	1,033.2	863.3	9.9	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	119.3	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	819.9	463.4	356.5	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	874.4	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	65.2	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	89.3	36.0	7.5	162.5
Sep. <sup>4)</sup>	4,791.0	2,766.0	1,812.0	954.0	2,025.0	1,772.0	253.0	2,725.0	551.9	1,123.5	1,032.6	17.0	—	61.0
Oct. <sup>5)</sup>	3,250.0	2,352.0	2,012.0	340.0	898.0	632.0	266.0	972.0	575.0	191.0	183.0	23.0	—	9.0

<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.; 1953/54: 47 p. c.; 1954/55: 57 p. c.; 1955/56: 67 p. c.; 1956/57: 77 p. c.; 1957/58: 87 p. c.; 1958/59: 97 p. c. — <sup>3)</sup> August 1952: General Immediate Assistance Levy and Immediate Assistance Special Levy, excluding Berlin. — <sup>4)</sup> Up to and including August 1952: Receipts from conversion loan.

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

in millions of DM

Position at End of Year or 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	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>	229.3	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	238.2	619.0	70.2	133.7	552.4	60.0	—	200.0	2,412.1
June	38.3	500.2	237.0	619.0	70.2	139.5	552.4	60.0	—	200.0	2,416.7
Sep.	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	—	2,924.9
June	38.3	500.2	47.0	881.7	70.2	183.3	552.4	60.0	125.0	—	2,908.1
Sep.	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	253.9	552.4	51.4	125.0	—	3,223.0
July	3.0	500.2	56.1	1,132.8	168.3	255.4	552.4	42.8	125.0	—	3,286.0
Aug.	2.9	500.2	56.1	1,135.0	189.1	257.2	552.4	42.8	125.0	—	3,310.7
Sep.	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	297.6	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	1,311.0	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				



Finances

## and Equalisation of Burdens Fund

DM

Turnover Tax *)	Motor Vehicle Tax	Individual Taxes								Revenue of Equalisation of Burdens Fund				Period	
		Excise and Customs Duties thereof								Total	Property Levy *)	Levy on Mortgage Profits *)	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
6.830.6	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	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	3rd Qtr.	
2.596.1	152.1	1.726.0	409.9	612.1	80.9	104.5	106.4	143.0	226.1	630.7	454.8	158.0	17.9	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	169.9	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	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	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	15.3	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	592.7	416.4	148.7	28.7	2nd Qtr.	
3.070.0	204.3	2,081.6	496.7	721.9	98.5	44.8	139.0	149.7	398.7	480.3	378.6	78.4	23.3	3rd Qtr.	
3.200.7	208.8	2,197.7	543.1	741.9	110.2	42.7	131.9	197.2	393.5	554.8	418.1	109.1	27.5	4th Qtr.	
3.096.5	237.8	2,100.3	508.8	686.7	107.7	36.7	119.1	191.6	404.0	550.7	433.2	89.5	28.0	1957	1st Qtr.
3.063.0	247.0	2,082.5	500.2	704.0	106.7	31.4	131.0	211.5	357.0	533.8	409.7	95.4	28.7	2nd Qtr.	
3.128.2	237.9	2,205.6	491.4	772.4	112.1	46.0	161.4	156.3	431.7	461.8	368.2	68.3	25.3	3rd Qtr.	
3.310.0	244.4	2,316.1	529.7	769.6	121.4	39.8	149.9	218.4	448.9	532.5	405.2	101.6	25.7	4th Qtr.	
3.200.9	263.7	2,122.8	480.5	713.7	120.9	46.3	137.2	201.8	374.8	507.9	403.7	75.0	29.2	1958	1st Qtr.
3.090.3	279.3	2,188.8	494.8	745.3	117.2	24.9	135.2	244.2	383.5	523.5	406.3	91.4	25.3	2nd Qtr.	
3.217.3	...	2,402.0	535.3	813.7	119.3	47.5	169.1	180.4	499.6	479.9	...	...	...	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	17.7	17.7	1.6	Feb.	
929.7	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	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	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	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	...	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	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	Aug.	
1.063.6	78.9	750.9	152.9	274.6	35.4	15.9	59.8	54.2	146.0	39.4	19.8	21.5	...	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	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	...	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	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	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	March	
1.055.5	99.1	706.7	174.9	237.9	40.0	5.4	43.4	84.2	107.6	90.1	16.9	46.9	26.3	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	...	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	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	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	Aug.	
1.055.1	...	823.0	169.0	283.0	39.0	19.0	61.0	61.0	179.0	56.3	...	...	...	Sep. *)	
1.160.0	...	860.0	217.0	266.0	42.0	14.0	59.0	69.0	179.0	96.4	...	...	...	Oct. *)	

c.; 1953/54 and 1954/55: 38 p. c.; from 1955/56 to 1957/58: 33 1/3 p. c.; 1958/59: 35 p. c. — \*) Including turnover equalisation tax on imports. — \*) Up to and including charges, excluding Berlin. — \*) 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 Year or 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	Earmarked paper <sup>3)</sup>					Money-market paper	Earmarked 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	150.0	2,498.3	2,443.6
1952 Dec.	110.6	751.0	—	66.3	102.4	102.4	528.3	549.1 <sup>1)</sup>	51.4	—	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>2)</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
Sep.	—	—	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
Sep.	—	—	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
July	—	—	—	—	631.1	206.9	326.8	381.4	245.8	500.0	2,292.0	2,046.2
Aug.	—	—	—	—	623.1	206.8	264.6	394.9	249.4	500.0	2,338.8	1,999.4
Sep.	—	—	—	—	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	484.1	2,339.8	2,093.6
Nov.	—	—	—	—	613.6	224.1	302.8	535.1	247.8	424.4	2,347.8	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	2,556.6	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	2,062.5
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	457.6	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
Sep.	—	—	—	—	397.2	233.8	374.2	546.1	344.2	360.4	2,255.9	1,911.7
Oct.	—	—	—	—	317.7	231.0	295.1	514.0	348.9	302.3	2,009.0	1,660.1

1) Except money-market paper deriving from the conversion of Equalisation Claims and excluding Storage Agency bills. — 2) Issued for the purpose of a special financial adjustment between Federal Government and Länder. — 3) Land of Bavaria; moreover, up to 31

## 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	+ 543
1953/54	22,042	20,301	+ 1,741	+ 1,741	+ 1,436	+ 304	84	+ 1,657
1954/55	23,566	22,563	+ 1,003	+ 1,003	+ 1,063	+ 61	35	+ 968
1955/56	26,726	23,867	+ 2,859	+ 2,859	+ 2,441	+ 418	36	+ 2,823
1956/57	28,710	28,802	- 92	- 92	+ 320	+ 217	86	+ 178
1957/58	29,912	32,705	- 2,793	- 2,793	+ 3,084	+ 307	76	+ 2,869
1951/52 1st Qtr.	3,218	3,655	- 437	- 437	- 204	+ 187	114	- 551
2nd Qtr.	3,901	4,005	- 104	- 541	+ 1	+ 72	69	- 173
3rd Qtr.	4,587	4,303	+ 284	- 257	+ 335	+ 26	8	+ 276
4th Qtr.	4,616	4,794	- 178	- 435	+ 330	+ 152	43	+ 221
1952/53 1st Qtr.	4,670	4,532	+ 138	+ 138	+ 237	+ 99	105	+ 33
2nd Qtr.	5,293	4,867 <sup>6)</sup>	+ 426	+ 564	+ 476	+ 50	98	+ 328
3rd Qtr.	5,584	5,313	+ 271	+ 835	+ 61	+ 210	67	+ 204
4th Qtr.	5,187	5,167	+ 20	+ 855	+ 462	+ 442	42	+ 22
1953/54 1st Qtr.	5,204	5,462	- 258	- 258	- 254	+ 4	36	- 294
2nd Qtr.	5,671 <sup>7)</sup>	4,682 <sup>8)</sup>	+ 989	+ 731	+ 912	+ 77	26	+ 963
3rd Qtr.	5,675 <sup>9)</sup>	4,810	+ 869	+ 1,600	+ 743	+ 124	12	+ 857
4th Qtr.	5,488 <sup>10)</sup>	5,347	+ 141	+ 1,741	+ 34	+ 107	10	+ 131
1954/55 1st Qtr.	5,375	5,083 <sup>11)</sup>	+ 292	+ 292	+ 259	- 33	12	+ 280
2nd Qtr.	5,900	5,729 <sup>12)</sup>	+ 171	+ 463	+ 359	+ 189	9	+ 162
3rd Qtr.	6,313	5,692 <sup>13)</sup>	+ 621	+ 1,084	+ 634	+ 13	8	+ 613
4th Qtr.	5,979	6,059	- 80	+ 1,004	+ 188	+ 108	6	+ 86
1955/56 1st Qtr.	5,997	5,747	+ 250	+ 250	- 111	- 361	4	+ 246
2nd Qtr.	6,720	5,895	+ 825	+ 1,075	+ 825	-	10	+ 815
3rd Qtr.	7,008	6,014	+ 994	+ 2,069	+ 988	+ 6	8	+ 986
4th Qtr.	7,001	6,211	+ 790	+ 2,859	+ 739	+ 51	14	+ 776
1956/57 1st Qtr.	7,006	6,318	+ 688	+ 688	+ 627	+ 54	16	+ 672
2nd Qtr.	7,165	6,874	+ 291	+ 979	+ 221	+ 56	20	+ 271
3rd Qtr.	7,283	8,184	- 901	+ 78	+ 904	+ 11	35	+ 936
4th Qtr.	7,256	7,426	- 170	- 92	+ 264	+ 96	14	+ 184
1957/58 1st Qtr.	7,118	7,855	- 737	- 737	- 722	- 0	16	- 753
2nd Qtr.	7,231	8,411	- 1,180	- 1,917	+ 1,211	+ 0	23	- 1,203
3rd Qtr.	7,900	8,221	- 321	- 2,238	+ 700	+ 399	30	- 351
4th Qtr.	7,663	8,218	- 555	- 2,793	+ 451	+ 92	7	+ 562
1958/59 1st Qtr.	7,625	7,611	+ 14	+ 14	+ 140	+ 126	9	+ 5
2nd Qtr.	7,850	7,797	+ 53	+ 67	+ 111	+ 53	13	+ 40
1955/56 April	1,919	2,093	- 174	- 174	- 216	- 42	1	+ 175
May	1,870	1,699	+ 171	- 3	+ 148	- 319	1	+ 170
June	2,208	1,955	+ 253	+ 250	+ 253	-	2	+ 251
July	2,147	2,008	+ 139	+ 389	+ 139	-	3	+ 136
Aug.	1,956	2,055	- 99	+ 290	+ 99	-	4	+ 103
Sep.	2,617	1,832	+ 785	+ 1,075	+ 785	-	3	+ 782
Oct.	2,231	1,823	+ 408	+ 1,483	+ 408	-	2	+ 406
Nov.	2,072	1,737	+ 335	+ 1,818	+ 329	+ 6	3	+ 332
Dec.	2,705	2,454	+ 251	+ 2,069	+ 251	-	3	+ 248
Jan.	2,612	1,808	+ 804	+ 2,873	+ 754	- 50	4	+ 800
Feb.	1,990	1,713	+ 277	+ 3,150	+ 277	-	4	+ 273
March	2,399	2,690	- 291	+ 2,859	- 292	-	6	+ 297
1956/57 April	2,236	2,020	+ 215	+ 215	+ 251	+ 1	5	+ 209
May	2,115	2,007	+ 108	+ 323	+ 22	+ 43	5	+ 103
June	2,655	2,291	+ 365	+ 688	+ 354	+ 6	4	+ 361
July	2,339	2,226	+ 113	+ 801	+ 85	+ 20	5	+ 108
Aug.	2,169	2,341	- 172	+ 629	+ 164	+ 10	5	+ 177
Sep.	2,657	2,307	+ 350	+ 979	+ 300	+ 26	10	+ 340
Oct.	2,212	2,269	- 57	+ 922	+ 55	+ 5	13	+ 70
Nov.	2,109	2,884	- 775	+ 147	+ 726	+ 2	11	+ 786
Dec.	2,962	3,030	- 68	+ 78	+ 123	+ 4	11	+ 79
Jan.	2,577	2,011	+ 566	+ 644	+ 487	+ 95	2	+ 564
Feb.	2,052	2,335	- 283	+ 361	+ 239	+ 0	8	+ 291
March	2,628	3,081	- 453	- 92	+ 511	+ 0	4	+ 457
1957/58 April	2,283	2,526	- 243	- 243	- 233	- 0	5	- 248
May	2,056	2,366	- 310	- 553	+ 281	- 0	5	- 315
June	2,779	2,963	- 184	- 737	+ 208	- 0	6	- 190
July	2,261	2,878	- 617	- 1,354	- 625	- 0	9	- 626
Aug.	2,183	2,826	- 643	- 1,997	+ 636	- 0	7	- 650
Sep.	2,787	2,707	+ 80	- 1,917	+ 49	- 0	7	+ 73
Oct.	2,608	2,570	+ 38	- 1,879	+ 56	- 0	10	+ 28
Nov.	2,280	2,687	- 407	- 2,286	+ 755	+ 391	8	+ 415
Dec.	3,012	2,964	+ 48	- 2,238	- 2	+ 7	12	+ 36
Jan.	2,754	2,440 <sup>14)</sup>	+ 314	- 1,924	+ 345	+ 29	0	+ 313
Feb.	2,040	2,689	- 649	- 2,573	+ 619	-	3	+ 653
March	2,870	3,090 <sup>15)</sup>	- 220	- 2,793	+ 177	+ 63	4	- 223
1958/59 April	2,503	2,481	+ 22	+ 22	+ 7	-	2	+ 20
May	2,308	2,559	- 251	- 229	+ 213	-	1	- 252
June	2,815	2,572 <sup>16)</sup>	+ 243	+ 14	+ 346	+ 126	6	+ 237
July	2,607	2,502	+ 105	+ 119	+ 62	-	6	+ 99
Aug.	2,345	2,706 <sup>17)</sup>	- 361	- 242	+ 261	+ 53	4	+ 365
Sep.	2,898	2,589	+ 309	+ 67	+ 310	-	3	+ 306
Oct.	2,654	2,598	+ 56	+ 123	+ 41	-	26	+ 30

<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>3)</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 (Bundeshauptkasse). — <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

in millions of DM

Position at end of Year or Month	Indebtedness inside the Country										Foreign Debt <sup>6)</sup>	Total-Indebtedness (including Foreign Debt)	
	Total Indebtedness inside the country	Liabilities in respect of Equalisation Claims <sup>1)</sup>			Post-Currency Reform Indebtedness <sup>2)</sup>								
		Total	of which, for purposes of Open Market Policy converted into		Total	Credit granted by Deutsche Bundesbank <sup>3)</sup>	Treasury Bills	Non-interest-bearing Treasury Bonds <sup>4)</sup>	Premium Treasury Bonds	1952 Loan <sup>5)</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	—
Sep.	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	9.152.9	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	—
Sep.	9.072.0	8,073.2	382.0	1,139.2	998.8	390.7	—	94.0	13.9	500.2	8,028.7	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	8,055.8	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	—
July	—	—	479.0	3,846.7	894.0	390.8	—	—	3.0	500.2	—	—	—
Aug.	—	—	775.3	4,854.9	893.9	390.8	—	—	2.9	500.2	—	—	—
Sep.	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>7)</sup>	390.8	—	—	0 <sup>7)</sup>	—	7,981.5	19,070.5	—
1958 Jan.	—	—	505.5	5,034.9	420.2	420.2	—	—	0	—	—	—	—
Feb.	—	—	358.6	5,070.1	420.2	420.2	—	—	0	—	—	—	—
March	11.101.6	10.618.4	294.2	5,237.7	483.2	483.2	—	—	0	—	7,993.3	19,094.9	—
April	—	—	382.7	5,925.6	483.2	483.2	—	—	0	—	—	—	—
May	—	—	458.7	6,183.7	483.2	483.2	—	—	0	—	—	—	—
June	11.323.5	10,714.3	299.1	5,906.6	609.2	609.2	—	—	0	—	7,981.1	19,304.6	—
July	11.323.6	10,714.4	312.3	6,332.1	609.2	609.2	—	—	0	—	—	—	—
Aug.	11.377.7	10,716.0	394.5	6,555.6	661.7	661.7	—	—	0	—	—	—	—
Sep.	11.428.7	10,767.0	494.5	6,181.1	661.7	661.7	—	—	0	—	7,791.7	19,220.4	—
Oct.	11.430.7	10,769.0	761.9	5,948.5	661.7	661.7	—	—	0	—	—	—	—

<sup>1)</sup> Cf. in this connection Table VII/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> Not including indebtedness towards public authorities. — <sup>3)</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>4)</sup> Including those non-interest-bearing Treasury Bonds which were passed on to the Länder in respect of financial adjustment payments. — <sup>5)</sup> Repurchases effected since November 1955 (DM 101.9 million by 31 October 1957) were not taken into account. — <sup>6)</sup> According to figures of the Federal Debt Administration. — <sup>7)</sup> Small amounts of matured Premium Treasury Bonds have not yet been presented for redemption.

## 6. Financial Results of the Workers' and Employees' Pension Insurance Funds

in millions of DM

Period	Receipts <sup>1)</sup>				Expenditure <sup>2)</sup>					Accounting surplus (+) or deficit (—)
	Total	Contributions	Fed. Gov't payments <sup>3)</sup>	Other receipts <sup>4)</sup>	Total	Pensions	Curative treatment	Health insurance contributions	Other expenditure <sup>5)</sup>	
<b>1. Workers' Pension Insurance Fund</b>										
1950	2.701	2.097	580	24	2.399	1.995	150	160	94	+ 302
1951	3.511	2.573	901	37	3.025	2.492	188	240	105	+ 486
1952	4.296	2.884	1.340	72	3.748	3.031	218	290	209	+ 548
1953 <sup>1)</sup>	5.178	3.268	1.805	105	4.241	3.534	248	312	147	+ 937
1954	5.503	3.531	1.833	139	4.346	3.613	243	317	173	+ 1.157
1955	6.323	4.324	1.814	185	4,867	4.063	269	316	219	+ 1.456
1956	7.354	4.974	2.098	282	5,784	4.810	297	414	263	+ 1.570
1957	9.870	6.491	3,017	362	8,390	7,137	373	557	323	+ 1,480
1957 1st Qtr.	2.005	1.249	689	67	1.492	1.231	75	114	72	+ 513
2nd Qtr.	2.565	1.657	820	88	2,529	2.238	93	129	69	+ 36
3rd Qtr.	2.673	1.813	754	106	2,122	1.790	96	154	82	+ 551
4th Qtr.	2.627	1.772	754	101	2.247	1.878	109	160	100	+ 380
1958 1st Qtr.	2.600	1.709	790	101	2.477	1.978	92	176	231	+ 123
2nd Qtr.	2.636	1.727	790	119	2,526	1.993	106	182	245	+ 110
3rd Qtr.	2.829	1,921	790	118	2,595	2.033	126	188	248	+ 234
<b>2. Employees' Pension Insurance Fund</b>										
1950	1.034	931	74	29	915	780	52	44	39	+ 119
1951	1.350	1.116	211	23	1.182	1.011	64	66	41	+ 168
1952	1.735	1.316	393	26	1,492	1.251	72	83	86	+ 243
1953 <sup>1)</sup>	2.295	1.610	630	55	1.774	1,527	82	96	69	+ 521
1954	2.410	1,701	619	90	1,851	1,599	87	99	66	+ 559
1955	2.888	2.048	705	135	2,212	1,945	81	104	82	+ 676
1956	3.272	2.328	785	159	2,531	2,216	101	114	100	+ 741
1957	4.275	3,259	846 <sup>6)</sup>	170	3,910	3,503	118	172	117	+ 365
1957 1st Qtr.	872	693	157	22	647	582	25	16	24	+ 225
2nd Qtr.	1.081	800	231	50	1,219	1,112	29	52	26	+ 138
3rd Qtr.	1.073	836	192	45	1,000	886	31	51	32	+ 73
4th Qtr.	1.249	930	266 <sup>6)</sup>	53	1,044	923	33	53	35	+ 205
1958 1st Qtr.	1.260	914	201	145	1,055	966	28	15	46	+ 205
2nd Qtr.	1.240	857	202	181	1,193	1,020	37	80	56	+ 47
3rd Qtr.	1.268	892	200	176	1,255	1,059	38	94	64	+ 13

Source: Federal Ministry for Labour and Social Affairs. — <sup>1)</sup> As from 1953, including Berlin. — <sup>2)</sup> Pension advance and back payments as well as Federal grants (by contrast with official statistics) are recorded at the time of the cash disbursement or cash receipt. — <sup>3)</sup> Mainly grants fixed by law, until 1956 also reimbursements under the Federal Law on War Victims' Pensions. — <sup>4)</sup> Chiefly investment income, as from 1958 also reimbursements of pensions to persons having changed their category (from worker to employee and vice versa). — <sup>5)</sup> Mainly administrative costs and share in insurance pensions to persons having changed their category. — <sup>6)</sup> Including a non-recurring grant, of DM 75 million, to the craftsmen's insurance.

## 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>
	I. Movement to date					
(1) Equalisation Claims allocated <sup>3)</sup>	21,092	8,668 <sup>4)</sup>	7,498	4,860	66	—
(2) Decrease in holdings						
(a) linear and premature redemption	564	—	354	208	2	—
(b) repurchases by debtors <sup>5)</sup>	84	—	83	1	—	—
(3) Balance (1 less 2)	20,444	8,668	7,061	4,651	64	—
(4) Change of creditor						
(a) sales to the Fund for the Purchase of Equalisation Claims	—	—	— 178	— 26	— 5	+ 209
(b) temporary sales to Deutsche Bundesbank (less repurchases)	—	+ 141	— 140	— 1	—	—
(c) balance of sales and purchases between other creditor groups	—	—	+ 52	— 50	— 2	—
(5) Holdings at the end of October 1958	20,444	8,809 <sup>6)</sup>	6,795	4,574	57	209
note: of which, converted into money-market paper	6,710	6,710 <sup>6)</sup>	—	—	—	—
	II. Holdings at the end of October 1958 broken down by interest rates and debtors					
(1) Breakdown by interest rates						
(a) non-interest-bearing Equalisation Claims	70	—	62	—	—	8
(b) 3 % Equalisation Claims	14,605	8,258	6,220	—	—	127
(c) 3 1/2 % Equalisation Claims	4,707	1	55	4,563	57	31
(d) 4 1/2 % Equalisation Claims	504	3	458	—	—	43
(e) 3 % Special Equalisation Claims	11	—	—	11	—	—
(f) non-interest-bearing debt certificate <sup>7)</sup>	547	547	—	—	—	—
(2) Breakdown by debtors						
(a) Federal Government	10,769	8,668	425	1,634	—	42
(b) Länder	9,675	141	6,370	2,940	57	167
(3) Total (1 a to 1 f = 2 a + 2 b)	20,444	8,809 <sup>6)</sup>	6,795	4,574	57	209
note: of which, converted into money-market paper	6,710	6,710	—	—	—	—
<p>*) The figures are chiefly based on special statistics collected as at 31 October 1957, the results of which have 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 7). — 5) Repurchases by some Länder, chiefly for the financing of investment programmes. — 6) The holding of DM 2,099 million shown in the Return of the Deutsche Bundesbank as of 31 October 1958 (Table II B) is the difference between the amount of DM 8,809 million recorded under I (5) and II (3) and that part of the Equalisation Claims, amounting to DM 6,710 million, which was converted into money-market paper for purposes of open-market policy. — 7) Non-interest-bearing debt certificate of the Federal Government concerning money supply to Berlin.</p>						

## VII. Foreign Trade and Payments

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

in millions of DM

Countries		1952	1953	1954	1955	1956	1957	1958			1957
		Total							September	October	Jan./Oct.
All Countries	Imports	16,202.9	16,010.4	19,337.1	24,472.4	27,963.9	31,696.9	2,655.3	2,736.2	25,457.2	26,148.8
	Exports	16,908.8	18,525.6	22,035.2	25,716.8	30,861.0	35,968.0	3,238.9	3,355.7	30,292.1	29,516.6
	Balance	+ 705.9	+ 2,515.2	+ 2,698.1	+ 1,244.4	+ 2,897.1	+ 4,271.1	+ 583.6	+ 619.5	+ 4,834.9	+ 3,367.8
I. E. P. U. Area *)	Imports	10,127.2	10,556.5	12,260.6	15,465.6	16,809.4	18,273.8	1,652.4	1,751.5	15,476.0	15,002.7
	Exports	12,176.9	13,223.5	15,767.0	18,537.2	21,972.8	25,235.5	2,162.5	2,199.6	20,905.9	20,809.9
	Balance	+ 2,049.7	+ 2,667.0	+ 3,506.4	+ 3,071.6	+ 5,163.4	+ 6,961.7	+ 510.1	+ 448.1	+ 5,429.9	+ 5,807.2
of which:											
A. Continental E.P.U. Countries	Imports	7,199.4	7,521.9	8,698.2	11,219.9	12,195.6	13,398.0	1,236.3	1,357.6	11,594.5	10,958.4
	Exports	9,763.5	10,709.4	12,826.5	14,858.8	17,550.2	19,953.5	1,700.9	1,750.7	16,467.4	16,546.0
	Balance	+ 2,564.1	+ 3,187.5	+ 4,128.3	+ 3,638.9	+ 5,354.6	+ 6,555.5	+ 464.6	+ 393.1	+ 4,872.9	+ 5,587.6
of which:											
Belgium-Luxemburg *)	Imports	1,155.6	1,036.1	1,028.4	1,530.9	1,500.7	1,476.8	137.0	143.1	1,285.5	1,193.1
	Exports	1,250.1	1,364.0	1,665.9	1,821.1	2,211.3	2,535.3	225.8	224.6	2,144.4	2,090.1
	Balance	+ 94.5	+ 327.9	+ 637.5	+ 290.2	+ 710.6	+ 1,058.5	+ 88.8	+ 81.5	+ 858.9	+ 897.0
Denmark	Imports	480.9	436.8	498.9	723.0	844.1	905.9	86.3	90.1	829.9	719.2
	Exports	630.3	760.5	923.0	887.3	1,021.5	1,055.5	95.6	114.0	882.1	876.8
	Balance	+ 149.4	+ 323.7	+ 424.1	+ 164.3	+ 177.4	+ 149.6	+ 9.3	+ 23.9	+ 52.2	+ 157.6
France *) incl. Saar	Imports	1,056.6	1,331.4	1,652.6	2,375.4	2,254.1	2,512.4	197.0	225.2	2,088.5	2,058.8
	Exports	1,362.3	1,387.3	1,558.8	1,910.2	2,561.0	2,971.0	237.1	267.8	2,470.3	2,498.0
	Balance	+ 305.7	+ 55.9	+ 93.8	- 465.2	+ 306.9	+ 458.6	+ 40.1	+ 42.6	+ 381.8	+ 439.2
thereof:											
Saar	Imports	( 323.0)	( 401.4)	( 523.8)	( 673.4)	( 676.4)	( 731.7)	( 64.8)	( 73.4)	( 632.3)	( 609.3)
	Exports	( 231.6)	( 238.2)	( 259.4)	( 362.9)	( 510.0)	( 589.7)	( 58.5)	( 70.2)	( 520.4)	( 486.6)
	Balance	(- 91.4)	(+ 163.2)	(- 264.4)	(- 310.5)	(- 166.4)	(- 142.0)	(- 6.3)	(- 3.2)	(- 111.9)	(- 122.7)
Greece	Imports	121.5	136.9	150.2	189.4	215.7	252.4	20.9	28.2	190.4	195.1
	Exports	156.5	155.5	239.9	251.2	335.9	415.2	43.5	38.7	405.1	348.0
	Balance	+ 35.0	+ 18.6	+ 89.7	+ 61.8	+ 120.2	+ 162.8	+ 22.6	+ 10.5	+ 214.7	+ 152.9
Italy	Imports	643.1	743.8	843.1	1,043.5	1,222.9	1,552.8	145.8	148.6	1,430.3	1,286.9
	Exports	933.1	1,240.4	1,340.5	1,433.8	1,656.1	1,999.5	142.6	167.8	1,525.0	1,651.7
	Balance	+ 290.0	+ 496.6	+ 497.4	+ 390.3	+ 433.2	+ 446.7	- 3.2	+ 19.2	+ 94.7	+ 364.8
Netherlands *)	Imports	1,181.2	1,275.4	1,569.1	1,872.3	2,195.4	2,398.3	245.3	275.0	2,138.0	1,972.9
	Exports	1,356.5	1,670.1	2,076.1	2,443.7	2,906.7	3,280.2	265.9	268.1	2,491.2	2,741.0
	Balance	+ 175.3	+ 394.7	+ 507.0	+ 571.4	+ 711.3	+ 881.9	+ 20.6	- 6.9	+ 353.2	+ 768.1
Norway	Imports	278.2	247.4	313.1	347.7	437.7	453.2	40.4	48.6	405.4	381.2
	Exports	396.0	572.6	636.2	598.5	827.9	853.3	114.6	77.6	883.5	706.4
	Balance	+ 117.8	+ 325.2	+ 323.1	+ 250.8	+ 390.2	+ 400.1	+ 74.2	+ 29.0	+ 478.1	+ 325.2
Austria	Imports	369.3	407.4	565.3	696.8	780.5	902.3	82.4	91.8	760.3	737.9
	Exports	627.4	667.9	1,034.2	1,359.1	1,416.5	1,761.3	140.8	154.0	1,510.8	1,426.2
	Balance	+ 258.1	+ 260.5	+ 468.9	+ 662.3	+ 636.0	+ 859.0	+ 58.4	+ 62.2	+ 750.5	+ 688.3
Portugal *)	Imports	130.9	183.6	178.5	208.5	228.5	210.8	20.4	22.5	204.6	165.1
	Exports	152.1	208.6	294.3	335.8	393.9	440.4	36.7	41.6	375.0	359.3
	Balance	+ 21.2	+ 25.0	+ 115.8	+ 127.3	+ 165.4	+ 229.6	+ 16.3	+ 19.1	+ 170.4	+ 194.2
Sweden	Imports	926.7	810.8	903.6	1,103.4	1,275.5	1,486.2	135.8	136.6	1,140.8	1,233.4
	Exports	1,239.1	1,172.8	1,475.6	1,779.3	1,956.4	2,168.7	191.1	195.9	1,849.7	1,790.0
	Balance	+ 312.4	+ 362.0	+ 572.0	+ 675.9	+ 680.9	+ 682.5	+ 55.3	+ 59.3	+ 708.9	+ 556.6
Switzerland	Imports	462.3	584.9	694.2	846.3	958.6	1,041.6	108.2	120.7	939.7	850.4
	Exports	1,089.4	1,082.3	1,250.7	1,525.5	1,871.6	2,206.4	180.1	185.6	1,701.3	1,848.1
	Balance	+ 627.1	+ 497.4	+ 556.5	+ 679.2	+ 913.0	+ 1,164.8	+ 71.9	+ 64.9	+ 761.6	+ 997.7
Turkey	Imports	393.1	327.4	301.2	282.7	281.9	205.3	16.8	27.2	181.1	164.4
	Exports	570.7	427.4	331.3	513.3	391.4	266.7	27.1	15.0	229.0	210.4
	Balance	+ 177.6	+ 100.0	+ 30.1	+ 230.6	+ 109.5	+ 61.4	+ 10.3	- 12.2	+ 47.9	+ 46.0
B. Sterling Countries	Imports	2,426.1	2,563.3	3,044.7	3,684.2	4,071.3	4,321.3	387.0	362.7	3,561.9	3,580.2
	Exports	2,125.4	2,236.1	2,662.1	3,316.2	3,956.6	4,782.0	427.3	414.7	4,145.4	3,834.4
	Balance	- 300.7	- 327.2	- 382.6	- 368.0	- 114.7	+ 460.7	+ 40.3	+ 52.0	+ 583.5	+ 254.2
of which:											
United Kingdom *)	Imports	922.7	977.1	1,342.2	1,419.7	1,814.5	1,932.2	218.5	202.9	1,810.1	1,604.5
	Exports	1,191.3	1,093.1	1,205.3	1,411.8	1,712.3	1,937.6	178.4	168.9	1,681.7	1,543.1
	Balance	+ 268.6	+ 116.0	- 136.9	- 7.9	- 102.2	+ 5.4	- 40.1	- 34.0	- 128.4	- 61.4
Other Sterling Countries	Imports	1,503.4	1,586.2	1,702.5	2,264.5	2,256.8	2,389.1	168.5	159.8	1,751.8	1,975.7
	Exports	934.1	1,143.0	1,456.8	1,904.4	2,244.3	2,844.4	248.9	245.8	2,463.7	2,291.3
	Balance	- 569.3	- 443.2	- 245.7	- 360.1	- 12.5	+ 455.3	+ 80.4	+ 86.0	+ 711.9	+ 315.6
thereof:											
Union of South Africa	Imports	249.3	286.1	237.7	266.9	299.8	348.4	23.7	16.5	231.7	290.1
	Exports	183.2	303.7	258.7	317.0	350.1	519.7	53.6	53.2	519.7	408.2
	Balance	- 66.1	+ 17.6	+ 21.0	+ 50.1	+ 50.3	+ 171.3	+ 29.9	+ 36.7	+ 288.0	+ 118.1
India	Imports	124.9	166.3	152.7	268.2	189.2	252.2	16.6	15.0	153.7	213.2
	Exports	227.3	277.0	374.8	589.8	819.0	1,126.4	94.3	91.4	930.6	909.4
	Balance	+ 102.4	+ 110.7	+ 222.1	+ 321.6	+ 629.8	+ 874.2	+ 77.7	+ 76.4	+ 776.9	+ 696.2
Iraq	Imports	169.6	152.4	181.2	239.9	258.7	169.2	25.9	30.9	259.9	118.5
	Exports	19.6	37.7	66.4	85.3	110.2	124.3	9.1	9.9	127.4	101.9
	Balance	- 150.0	- 114.7	- 114.8	- 154.6	- 148.5	- 44.9	- 16.8	- 21.0	- 132.5	- 16.6
Australia, Commonwealth of	Imports	199.2	275.1	350.6	411.4	508.0	565.6	28.1	18.3	324.5	477.3
	Exports	162.8	150.6	261.4	290.3	296.1	312.2	32.7	31.2	310.4	256.1
	Balance	- 36.4	- 124.5	- 99.2	- 121.1	- 211.9	- 253.4	+ 4.6	+ 12.9	- 14.1	- 221.2
C. Other E.P.U. Countries	Imports	501.7	471.3	517.7	561.5	542.5	554.5	29.1	31.2	319.6	464.1
	Exports	288.0	278.0	278.4	362.2	466.0	500.0	34.3	34.2	293.1	429.5
	Balance	- 213.7	- 193.3	- 239.3	- 199.3	- 76.5	- 54.5	+ 5.2	+ 3.0	- 26.5	- 34.6

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

in millions of DM

Countries		1952	1953	1954	1955	1956	1957	1958			1957
		Total						September	October	Jan./Oct.	Jan./Oct.
<b>II. Agreement Countries</b>											
outside the E.P.U. Area <sup>1)</sup>											
	Imports	2,021.3	2,014.2	2,747.6	2,804.7	3,472.9	3,742.3	290.8	315.8	3,082.0	3,047.4
	Exports	2,610.1	2,480.3	2,683.8	2,789.2	3,569.5	4,303.5	405.9	432.6	3,912.6	3,497.3
	Balance	+ 588.8	+ 466.1	- 63.8	- 15.5	+ 96.6	+ 561.2	+ 115.1	+ 116.8	+ 830.6	+ 449.9
of which:											
Bulgaria	Imports	14.3	20.8	35.4	17.4	33.0	37.0	7.9	6.8	46.0	31.3
	Exports	6.2	11.7	17.9	20.6	28.3	60.6	4.6	4.2	46.2	51.1
	Balance	- 8.1	- 9.1	- 17.5	+ 3.2	- 4.7	+ 23.6	- 3.3	- 2.6	+ 0.2	+ 19.8
Finland	Imports	314.2	196.5	238.7	363.0	327.1	354.6	44.0	39.9	303.7	294.6
	Exports	397.2	155.9	186.7	311.1	426.5	421.2	48.0	45.7	391.5	315.1
	Balance	+ 83.0	- 40.6	- 52.0	- 51.9	+ 99.4	+ 66.6	+ 4.0	+ 5.8	+ 87.8	+ 20.5
Yugoslavia	Imports	260.1	146.2	189.1	157.6	210.0	236.4	18.2	18.8	172.5	196.8
	Exports	319.9	290.1	258.2	233.0	196.7	325.6	25.8	27.1	287.1	264.5
	Balance	+ 59.8	+ 143.9	+ 69.1	+ 75.4	- 13.3	+ 89.2	+ 7.6	+ 8.3	+ 114.6	+ 67.7
Poland	Imports	58.3	74.4	58.0	117.6	240.6	198.3	27.8	27.8	218.8	155.8
	Exports	64.7	64.5	78.0	115.8	298.7	275.1	23.7	27.9	269.6	233.6
	Balance	+ 6.4	- 9.9	+ 20.0	- 1.8	+ 58.1	+ 76.8	- 4.1	+ 0.1	+ 50.8	+ 77.8
Rumania	Imports	12.8	7.2	44.6	44.7	59.5	98.7	9.1	12.6	101.3	83.1
	Exports	40.9	41.4	49.3	55.7	50.4	71.3	8.3	5.9	83.1	56.8
	Balance	+ 28.1	+ 34.2	+ 4.7	+ 11.0	- 9.1	- 27.4	- 0.8	- 6.7	- 18.2	- 26.3
Soviet Union	Imports	16.6	65.7	93.1	150.9	223.5	409.1	33.8	38.3	299.2	325.9
	Exports	0.6	7.0	52.8	112.0	288.9	250.1	24.4	23.7	219.6	195.4
	Balance	- 16.0	- 58.7	- 40.3	- 38.9	+ 65.4	- 159.0	- 9.4	- 14.6	- 79.6	- 130.5
Spain <sup>2)</sup>	Imports	246.5	334.4	315.0	415.7	443.9	481.8	19.0	16.8	417.2	373.5
	Exports	291.4	338.4	321.2	388.0	463.5	427.0	35.6	48.2	389.9	363.7
	Balance	+ 44.9	+ 4.0	+ 6.2	- 27.7	+ 19.6	- 54.8	+ 16.6	+ 31.4	- 27.3	- 9.8
Czechoslovakia	Imports	76.3	65.7	61.6	118.4	193.9	205.2	16.6	14.5	162.2	168.6
	Exports	33.7	32.6	42.6	63.3	160.0	230.8	22.2	21.3	205.1	182.7
	Balance	- 42.6	- 33.1	- 19.0	- 55.1	- 33.9	+ 25.6	+ 5.6	+ 6.8	+ 42.9	+ 14.1
Hungary	Imports	61.1	45.2	66.2	86.8	143.4	105.6	12.7	13.7	97.5	75.9
	Exports	64.9	68.0	98.7	145.7	98.4	103.2	8.3	8.5	100.0	77.6
	Balance	+ 3.8	+ 22.8	+ 32.5	+ 58.9	- 45.0	- 2.4	- 4.4	- 5.2	+ 2.5	+ 1.7
Egypt	Imports	127.9	106.5	141.2	134.4	108.5	110.8	3.8	3.8	74.1	99.1
	Exports	160.6	227.5	195.9	227.5	265.1	266.2	27.2	21.4	220.9	218.4
	Balance	+ 32.7	+ 121.0	+ 54.7	+ 93.1	+ 156.6	+ 155.4	+ 23.4	+ 17.6	+ 146.8	+ 119.3
Argentina	Imports	274.1	208.3	587.2	450.6	614.1	560.5	25.4	41.3	458.4	454.5
	Exports	331.5	406.7	320.8	383.4	415.2	445.3	48.4	59.6	424.5	365.1
	Balance	+ 57.4	+ 198.4	- 266.4	- 67.2	- 198.9	- 115.2	+ 23.0	+ 18.3	- 33.9	- 89.4
Brazil	Imports	312.7	400.4	668.2	469.9	483.4	452.7	29.4	33.3	318.8	368.7
	Exports	646.6	460.5	588.2	306.0	326.8	528.3	51.8	57.3	538.1	417.0
	Balance	+ 333.9	+ 60.1	- 80.0	- 163.9	- 156.6	+ 75.6	+ 22.4	+ 24.0	+ 219.3	+ 48.3
Paraguay	Imports	5.4	8.1	5.0	8.4	12.1	5.0	0.9	0.9	7.8	3.9
	Exports	15.0	13.7	13.3	10.1	8.2	16.5	1.4	1.6	16.2	12.5
	Balance	+ 9.6	+ 5.6	+ 8.3	+ 1.7	- 3.9	+ 11.5	+ 0.5	+ 0.7	+ 8.4	+ 8.6
Uruguay	Imports	97.5	109.9	79.8	67.6	142.0	94.2	2.7	3.6	46.8	85.9
	Exports	56.7	92.8	101.4	70.6	62.8	90.6	5.2	3.5	22.1	80.8
	Balance	- 40.8	- 17.1	+ 21.6	+ 3.0	- 79.2	- 3.6	+ 2.5	- 0.1	- 24.7	- 5.1
Iran	Imports	69.0	102.9	79.9	111.0	118.1	164.1	23.3	26.8	204.3	133.7
	Exports	87.6	110.9	183.4	176.6	220.6	323.0	47.6	46.2	422.4	263.2
	Balance	+ 18.6	+ 8.0	+ 103.5	+ 65.6	+ 102.5	+ 158.9	+ 24.3	+ 19.4	+ 218.1	+ 129.5
Japan	Imports	74.5	122.0	84.6	90.7	119.8	228.3	16.2	16.9	153.4	196.1
	Exports	92.6	158.6	175.4	169.8	259.4	468.7	23.4	30.5	276.3	399.8
	Balance	+ 18.1	+ 36.6	+ 90.8	+ 79.1	+ 139.6	+ 240.4	+ 7.2	+ 13.6	+ 122.9	+ 203.7
<b>III. Non-Agreement Countries<sup>1)</sup></b>											
of which:											
A. Dollar Countries	Imports	4,054.4	3,419.2	4,307.9	6,177.5	7,642.4	9,647.4	709.3	666.2	6,873.6	8,072.8
	Exports	2,085.0	2,745.7	3,451.0	4,207.6	5,088.0	6,187.6	653.9	707.1	5,306.3	5,011.9
	Balance	- 1,969.4	- 673.5	- 856.9	- 1,969.9	- 2,554.4	- 3,459.8	- 55.4	+ 40.9	- 1,567.3	- 3,060.9
of which:											
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	310.0	298.7	3,474.9	4,766.1
	Exports	1,049.0	1,248.9	1,236.8	1,625.3	2,090.7	2,523.1	243.3	275.6	2,149.7	2,052.7
	Balance	- 1,457.8	- 409.1	- 1,000.0	- 1,583.9	- 1,907.2	- 3,148.5	- 66.7	- 23.1	- 1,325.2	- 2,713.4
Canada	Imports	539.2	466.9	395.4	492.7	670.4	759.6	124.5	66.9	742.9	624.0
	Exports	93.5	126.4	173.2	229.6	361.0	396.0	37.3	50.9	362.4	326.7
	Balance	- 445.7	- 340.5	- 222.2	- 263.1	- 309.4	- 363.6	- 87.2	- 16.0	- 380.5	- 297.3
Other Dollar Countries	Imports	725.7	824.0	1,119.9	1,874.1	2,224.0	2,586.8	203.5	237.2	2,004.2	2,182.5
	Exports	696.2	948.5	1,378.2	1,582.0	1,750.4	2,216.6	174.5	165.1	1,575.2	1,779.3
	Balance	- 29.5	+ 124.5	+ 258.3	- 292.1	- 473.6	- 370.2	- 29.0	- 72.1	- 429.0	- 403.2
B. Other Non-Agreement Countries	Imports	282.7	470.3	555.8	601.1	750.1	629.4	71.3	63.4	651.6	500.2
	Exports	246.3	421.9	662.8	770.0	885.9	1,051.9	198.8	215.5	1,219.0	853.2
	Balance	- 36.4	- 48.4	+ 107.0	+ 169.2	+ 135.8	+ 422.5	+ 127.5	+ 152.1	+ 567.4	+ 353.0
<b>IV. Ships' fuel and other supplies, and Countries not ascertained</b>											
	Imports	-	20.5	21.0	24.6	39.2	33.4	2.8	2.7	25.6	25.9
	Exports	36.8	76.1	133.4	182.8	230.7	241.4	16.6	16.4	167.3	197.5
	Balance	+ 36.8	+ 55.6	+ 112.4	+ 158.2	+ 191.5	+ 208.0	+ 13.8	+ 13.7	+ 141.7	+ 171.4

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

## 2. Balance of Payments

VII. Foreign Trade and Payments

in millions of DM

Period	I. Movement of gold and exchange (net balance of surpluses and deficits in payment transactions) <sup>1)</sup>						II. Balance of transactions in goods, services, donations and capital							III. Errors and omissions <sup>5)</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 position of					Total	Balance of trade <sup>5)</sup>	Services <sup>6)</sup> 7)		Total	Long-term capital transactions <sup>8)</sup>	Short-term capital transactions <sup>9)</sup>		
		of Deutsche Bundesbank <sup>2)</sup>	of other banks <sup>3)</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	+2.355	+ 706	+1.629	+ 198	- 317	- 339	+ 22	+2.216	+ 211
1953	+3.580	+3.614	- 34	+2.016	+ 385	+ 382	+2.516	+1.614	- 251	- 69	- 429	- 429	+ 360	+3.810	- 230
1954	+2.724	+2.782	- 58	+1.966	- 224	+ 982	+2.698	+2.698	-1.284	- 389	- 467	- 720	+ 253	+3.126	- 402
1955	+1.912	+1.853	+ 60	+1.780	+ 124	+ 8	+2.948	+1.245	+1.703	- 814	- 466	- 530	+ 64	+1.668	+ 244
1956	+4.662	+5.087	- 425	+4.826	- 94	+ 70	+5.499	+2.897	+2.602	-1.107	- 379	- 557	+ 178	+4.013	+ 649
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	+1.687
1954 4th Qtr.	+ 497	+ 539	- 42	+ 406	- 151	+ 242	+ 900	+ 480	+ 420	- 163	+ 66	- 46	+ 112	+ 803	- 306
1955 1st Qtr.	+ 528	+ 340	+ 188	+ 464	- 79	+ 143	+ 771	+ 401	+ 370	- 177	- 99	- 132	+ 33	+ 495	+ 33
2nd Qtr.	+ 593	+ 507	+ 86	+ 645	+ 75	- 127	+ 786	+ 308	+ 478	- 199	- 175	- 151	- 24	+ 412	+ 181
3rd Qtr.	+ 299	+ 453	- 154	+ 263	+ 44	- 8	+ 323	+ 2	+ 321	- 195	- 158	- 105	- 53	+ 30	+ 299
4th Qtr.	+ 492	+ 552	- 60	+ 408	+ 84	- 0	+1.068	+ 534	+ 534	- 243	- 34	- 142	+ 108	+ 791	- 216
1956 1st Qtr.	+ 694	+ 614	+ 80	+ 837	- 40	+ 103	+ 957	+ 413	+ 544	- 228	- 151	- 129	- 22	+ 578	+ 116
2nd Qtr.	+1.271	+1.543	- 272	+1.087	+ 31	+ 153	+1.446	+ 992	+ 454	- 261	+ 0	- 191	+ 191	+1.185	+ 86
3rd Qtr.	+1.548	+1.707	- 159	+1.431	- 4	+ 121	+1.235	+ 532	+ 703	- 297	+ 5	- 56	+ 61	+ 943	+ 605
4th Qtr.	+1.149	+1.223	- 74	+1.471	- 81	- 241	+1.861	+ 960	+ 901	- 321	- 233	- 181	- 52	+1.307	+ 158
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	+1.903	- 23	- 462	+2.040	+1.203	+ 837	- 423	- 841	- 136	- 705	+ 776	+ 693
3rd Qtr.	+2.562	+3.332	- 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. <sup>9)</sup>	+1.163	+ 975	+ 188	+1.000	+ 114	+ 49	+2.215	+1.616	+ 599	- 386	- 579	- 430	- 149	+1.250	- 87
1957 Sep.	+ 961	+1.063	- 103	+ 980	- 66	+ 47	+ 570	+ 259	+ 311	- 122	- 195	- 195	- 0	+ 253	+ 708
Oct.	+ 346	+ 87	+ 259	+ 313	+ 44	- 11	+ 629	+ 354	+ 275	- 116	- 19	- 3	- 16	+ 494	+ 148
Nov.	+ 233	+ 269	+ 502	+ 318	+ 10	- 95	+ 722	+ 410	+ 312	- 158	- 228	- 35	- 193	+ 336	+ 103
Dec.	+ 259	- 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	+ 233	- 131	- 12	- 6	- 6	+ 710	- 60
June	+ 425	+ 353	+ 72	+ 467	+ 5	- 47	+ 694	+ 490	+ 204	- 146	- 387	- 343	- 44	+ 161	+ 264
July	+ 336	+ 490	- 154	+ 308	+ 51	- 23	+ 655	+ 486	+ 169	- 106	- 67	- 6	- 61	+ 482	- 146
Aug.	+ 380	+ 309	+ 71	+ 263	+ 73	+ 44	+ 748	+ 547	+ 201	- 164	- 262	- 227	- 35	+ 322	+ 58
Sep. <sup>9)</sup>	+ 447	+ 176	+ 271	+ 429	- 10	+ 28	+ 812	+ 583	+ 229	- 116	- 250	- 197	- 53	+ 446	+ 1
Oct. <sup>9)</sup>	+ 406	+ 251	+ 155	+ 437	+ 20	- 51	+ 840	+ 620	+ 220	- 120	- 220	- 90	- 130	+ 500	- 94

<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 currency areas (net)				
	Total	thereof:		Total	thereof:				Non-Agreement Countries <sup>5)</sup>	E.P.U. Area (including claims on E.P.U.)	Agreement Countries outside the E.P.U. Area		
		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	-	-	-	-	+ 623	- 1.298	+ 11
1951	...	+ 116	...	...	-	1	-	-	-	-	+ 1.413	+ 100	+ 111
1952	+ 2.750	+ 587	+ 2.090	+ 1.885	+ 1.061	-	-	-	-	-	+ 2.085	+ 1.177	+ 786
1953	+ 5.330	+ 1.367	+ 3.545	+ 2.828	+ 1.782	-	-	-	-	-	+ 3.527	+ 2.369	+ 895
1954	+ 8.274	+ 2.628	+ 5.453	+ 2.656	+ 2.054	-	-	-	-	+ 146	+ 5.436	+ 2.330	+ 536
1955	+ 9.958	+ 3.862	+ 5.789	+ 2.824	+ 2.187	-	-	-	-	+ 254	+ 5.764	+ 2.605	+ 551
1956	+ 14.169	+ 6.275	+ 7.332	+ 3.700	+ 2.890	-	-	-	-	+ 403	+ 7.394	+ 3.888	+ 312
1957	+ 16.587	+ 10.674	+ 6.148	+ 4.403	+ 4.242	-	-	-	-	+ 809	+ 6.919	+ 5.167	+ 230
1954 Sep.	+ 7.725	+ 2.412	+ 5.064	+ 2.666	+ 1.983	-	-	-	-	-	+ 5.046	+ 2.292	+ 641
Dec.	+ 8.274	+ 2.628	+ 5.453	+ 2.656	+ 2.054	-	-	-	-	+ 146	+ 5.436	+ 2.330	+ 536
1955 March	+ 8.692	+ 3.000	+ 5.567	+ 2.578	+ 2.036	-	-	-	-	+ 146	+ 5.548	+ 2.237	+ 485
June	+ 9.003	+ 3.197	+ 5.539	+ 2.774	+ 2.123	-	-	-	-	+ 176	+ 5.521	+ 2.539	+ 520
Sep.	+ 9.323	+ 3.464	+ 5.638	+ 2.907	+ 2.255	-	-	-	-	+ 261	+ 5.619	+ 2.584	+ 563
Dec.	+ 9.958	+ 3.862	+ 5.789	+ 2.824	+ 2.187	-	-	-	-	+ 254	+ 5.764	+ 2.605	+ 551
1956 March	+ 10.444	+ 4.212	+ 5.882	+ 2.952	+ 2.315	-	-	-	-	+ 270	+ 5.864	+ 2.791	+ 529
June	+ 11.811	+ 4.635	+ 6.648	+ 3.128	+ 2.502	-	-	-	-	+ 348	+ 6.618	+ 3.234	+ 452
Sep.	+ 13.201	+ 5.436	+ 7.253	+ 3.445	+ 2.579	-	-	-	-	+ 354	+ 7.300	+ 3.523	+ 387
Dec.	+ 14.169	+ 6.275	+ 7.332	+ 3.700	+ 2.890	-	-	-	-	+ 403	+ 7.394	+ 3.888	+ 312
1957 March	+ 14.904	+ 7.379	+ 6.823	+ 3.810	+ 3.218	-	-	-	-	+ 74	+ 6.899	+ 4.208	+ 228
June	+ 16.012	+ 8.523	+ 6.646	+ 4.160	+ 3.571	-	-	-	-	+ 74	+ 6.714	+ 4.679	+ 256
Sep.	+ 17.576	+ 10.077	+ 6.690	+ 5.978	+ 4.023	-	-	-	-	+ 494	+ 7.127	+ 6.153	+ 195
Oct.	+ 17.236	+ 10.700	+ 6.416	+ 6.405	+ 4.256	-	-	-	-	+ 809	+ 7.180	+ 5.543	+ 218
Nov.	+ 17.023	+ 10.737	+ 6.337	+ 6.349	+ 4.276	-	-	-	-	+ 803	+ 7.129	+ 5.296	+ 210
Dec.	+ 16.587	+ 10.674	+ 6.148	+ 6.403	+ 4.242	-	-	-	-	+ 809	+ 6.919	+ 5.167	+ 230
1958 Jan.	+ 16.565	+ 10.502	+ 6.078	+ 6.361	+ 4.186	-	-	-	-	+ 809	+ 1.026	+ 347	+ 235
Feb.	+ 16.450	+ 10.455	+ 6.033	+ 6.267	+ 4.179	-	-	-	-	+ 809	+ 951	+ 359	+ 255
March	+ 16.674	+ 10.333	+ 6.245	+ 6.264	+ 4.147	+ 55	+ 809	+ 897	+ 349	+ 809	+ 7.045	+ 5.277	+ 283
April	+ 17.006	+ 10.466	+ 6.407	+ 6.302	+ 4.141	+ 114	+ 809	+ 887	+ 332	+ 809	+ 7.193	+ 5.355	+ 289
May	+ 17.481	+ 10.495	+ 6.569	+ 6.397	+ 4.156	+ 160	+ 809	+ 877	+ 327	+ 809	+ 7.350	+ 5.740	+ 293
June	+ 17.348	+ 10.815	+ 6.101	+ 6.883	+ 4.223	+ 224	+ 1.124	+ 915	+ 303	+ 809	+ 7.214	+ 5.937	+ 265
July	+ 17.774	+ 10.839	+ 6.771	+ 6.947	+ 4.102	+ 224	+ 1.324	+ 970	+ 302	+ 809	+ 7.926	+ 5.672	+ 284
Aug.	+ 18.136	+ 10.864	+ 7.259	+ 6.894	+ 4.045	+ 224	+ 1.324	+ 1.002	+ 298	+ 809	+ 8.434	+ 5.458	+ 274
Sep.	+ 18.283	+ 10.907	+ 7.265	+ 6.932	+ 4.034	+ 253	+ 1.324	+ 1.002	+ 283	+ 809	+ 8.462	+ 5.567	+ 270
Oct.	+ 18.551	+ 11.057	+ 7.281	+ 6.906	+ 4.057	+ 295	+ 1.240	+ 1.000	+ 283	+ 809	+ 8.411	+ 5.727	+ 262

<sup>1)</sup> Credit balances on current foreign currency and DM accounts as well as claims at fixed term and 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. — <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. — <sup>5)</sup> Including U.S. \$ balances in other countries.

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

in millions of DM

Group of Accounts	1953	1954	1955	1956	1957				1958				
					March	June	September	December	March	June	August	Sep.	Oct. <sup>2)</sup>
					Position at end of year or month								
DM Agreement Accounts Freely Convertible DM Accounts <sup>3)</sup>	252 3	361 22	376 50	531 74	382 92	365 190	851 226	649 180	389 576	326 453	441 845	328 847	412 761
DM Accounts of Limited Convertibility <sup>4)</sup>	52	219	294	506	467	422	671	518	117	194	275	295	337
Liberalised Capital Accounts	—	480	402	479	497	484	499	591	578	548	—	—	—
Blocked DM Accounts <sup>5)</sup>	774	65	5	2	2	2	2	2	1	1	0	0	0
<b>Total</b>	<b>1.081</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>1.561</b>	<b>1.470</b>	<b>1.510</b>

<sup>1)</sup> After deduction of claims on foreigners' DM accounts. — <sup>2)</sup> Up to 31 March 1954 agents' and representatives' DM accounts. — <sup>3)</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>4)</sup> Provisional.

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

from July 1950 to October 1958, 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 end of October 1958	Quotas <sup>3)</sup>	"Rallonges" <sup>4)</sup>	Credits granted <sup>5)</sup> (to E.P.U. +, by E.P.U. —) as at end of October 1958	Credit Facilities <sup>6)</sup> (facilities not used by debtors: D; outstanding credit liability of creditors: C)
	July 1950 to June 1953 <sup>8)</sup>	July 1953 to June 1954	July 1954 to June 1955	July 1955 to June 1956	July 1956 to June 1957	July 1957 to June 1958	1958								
							3rd Qtr.	August	Sep.	Oct.					
Austria	- 100.4	+ 106.9	- 101.7	- 5.9	+ 23.2	- 3.9	+ 21.7	+ 10.8	- 3.0	- 5.2	- 65.3	168.0	—	+ 3.8	38.2 C
B. L. E. U. <sup>9)</sup>	+ 726.5	- 47.9	+ 84.4	+ 226.9	+ 19.2	+ 156.4	+ 27.3	+ 6.6	+ 7.5	+ 14.8	+ 1,207.6	805.3	100.0 C	+ 153.2	73.1 C
Denmark	- 41.7	- 94.0	- 97.2	+ 1.0	- 46.3	+ 7.9	+ 6.2	+ 2.0	- 1.2	- 8.9	- 273.0	468.0	36.4 D	- 67.7	58.4 D
Federal Republic of Germany	+ 565.5	+ 530.2	+ 310.2	+ 599.8	+ 1,356.8	+ 854.4	+ 88.1	+ 10.7	+ 40.5	+ 50.4	+ 4,355.4	1,200.0	· <sup>10)</sup>	+ 976.7	—
France	- 833.0	- 158.2	+ 108.7	- 183.2	- 975.2	- 587.9	- 76.1	- 23.5	- 24.0	- 34.6	- 2,739.5	1,248.0	691.0 D	- 466.3	18.5 D
Greece	- 251.3	- 40.2	- 27.3	+ 40.0	+ 4.6	+ 6.9	- 34.9	- 7.0	- 15.0	- 8.5	- 310.7	108.0	—	- 10.5	16.5 D
Iceland	- 17.1	- 5.3	- 1.8	- 4.2	- 3.6	- 2.7	- 4.8	- 1.8	- 2.7	- 0.7	- 40.2	36.0	3.2 D	- 6.5	3.3 D
Italy	- 54.5	- 211.3	- 228.1	- 130.3	- 99.2	+ 215.9	+ 38.2	+ 11.6	+ 7.1	+ 15.0	- 454.3	492.0	328.0 D	- 3.7	201.3 D
Netherlands	+ 348.2	- 35.7	+ 88.2	- 57.7	+ 33.0	+ 88.5	+ 79.2	+ 19.9	+ 42.3	+ 29.4	+ 507.1	852.0	—	+ 106.8	106.2 C
Norway	- 120.0	- 62.9	- 72.7	- 30.2	+ 37.8	- 80.4	- 17.2	- 5.0	- 0.5	+ 1.0	- 344.6	480.0	29.6 D	- 85.1	42.3 D
Portugal	+ 66.0	- 17.7	- 58.6	- 32.7	+ 38.5	- 54.1	- 20.9	- 4.1	- 4.9	- 6.3	- 162.8	168.0	—	(- 33.9) <sup>12)</sup>	8.1 D
Sweden	+ 185.0	- 33.3	- 103.4	+ 6.3	+ 110.8	- 30.2	+ 12.4	+ 3.7	- 3.9	- 5.7	+ 141.9	624.0	—	+ 1.9	154.1 C
Switzerland (as from 1 Nov. 1950)	+ 258.2	+ 77.4	+ 14.6	- 62.7	- 81.0	- 188.1	- 0.8	+ 3.7	- 5.8	- 10.5	+ 7.1	600.0	— <sup>10)</sup>	(- 19.7) <sup>12)</sup>	130.3 D
Turkey	- 212.3	- 95.3	- 39.8	- 28.9	+ 38.2	- 51.8	- 6.5	+ 5.1	+ 1.1	+ 2.2	- 470.6	120.0	(100.0 D) <sup>11)</sup>	- 31.1	23.9 D
United Kingdom	- 520.7	+ 89.8	+ 125.7	- 336.9	- 235.8	- 328.2	- 112.0	- 22.5	- 37.5	- 32.4	- 1,350.5	2,544.0	155.0 D	- 351.9	322.9 D
<b>Total</b>	<b>+ 2,149.4</b> <b>- 2,151.0</b>	<b>+ 804.3</b> <b>- 801.8</b>	<b>+ 731.8</b> <b>- 730.6</b>	<b>+ 874.0</b> <b>- 872.7</b>	<b>+ 1,552.4</b> <b>- 1,550.8</b>	<b>+ 1,330.0</b> <b>- 1,327.3</b>	<b>+ 273.1</b> <b>- 273.2</b>	<b>+ 69.0</b> <b>- 69.0</b>	<b>+ 98.5</b> <b>- 98.5</b>	<b>+ 112.8</b> <b>- 112.8</b>	<b>+ 6,219.1</b> <b>- 6,211.5</b>				

<sup>1)</sup> Net balance of all surpluses and deficits of a country (including E.P.U. interest, excluding use of "Existing Resources") during the period under report. — <sup>2)</sup> Net balance of all surpluses and deficits of a country (including E.P.U. interest, excluding use of "Existing Resources") since the beginning of the E.P.U. settlement. — <sup>3)</sup> The quotas shown are those applying at the end of the last accounting period indicated. The quota of B.L.E.U. as debtor is 864.0 million units of account. — <sup>4)</sup> Facilities made available to debtors (D) in excess of the quotas, on the basis of 75 p.c. gold and 25 p.c. credit, for covering deficits, or facilities which creditors (C) grant in excess of the quotas on the same basis. — <sup>5)</sup> Credits granted by creditor countries to E.P.U. (+), and credits granted by E.P.U. to debtor countries (-). Since the reorganisation of E.P.U. on 1 August 1955 (cf. Monthly Report of the Bank deutscher Länder for August 1955, p. 41 et seq.), the cumulative accounting position is, as a rule, the quadruple amount of the credit granted or taken in each case. — <sup>6)</sup> No account is taken of the special E.P.U. credit (150 million units of account) which France, in accordance with the O.E.E.C. Council's decision of 11 February 1958, may use — instead of paying gold — in the case of deficits on the E.P.U. settlement. Similarly the special credits granted in this connection to E.P.U. by several E.P.U. countries (Federal Republic of Germany: 100 million units of account) are disregarded. — <sup>7)</sup> The credit facilities correspond to the difference between a quarter of the total of quota and "rallonges" on the one hand and the credits granted on the other. — <sup>8)</sup> Including the revision of the figures for Belgium, France and United Kingdom resulting from the June 1952 settlement. — <sup>9)</sup> By virtue of a prolongation of the regulation in force since November 1956, the "rallonge" shall be unlimited until 30 June 1959. — <sup>10)</sup> Switzerland has a "rallonge", as creditor, of 250 million units of account. — <sup>11)</sup> For the purpose of meeting deficits, Turkey was granted "settlement facilities" amounting to 100 million units of account on the basis of 75 p.c. gold and 25 p.c. credit for the period July 1958 up to and including June 1959. — <sup>12)</sup> Portugal and Switzerland have fully settled in gold or U.S. \$ the deficits so far arisen; for calculating the unused credit facilities, the voluntary payments are treated as a drawing on credit.



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

VIII. Production, Inflow of Orders, Labour Market, Turnover, 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	foot-wear	textiles			
		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)		
1948	-	60	58	78	77	55	53	38	56	33	52	48	108	55	52	43	50	137	-
1949	89	89	87	95	91	81	82	61	86	51	89	93	155	90	86	70	90	162	85
1950	111	111	109	104	98	103	100	80	113	58	116	144	200	123	113	79	121	182	111
1951	131	131	129	116	107	122	114	94	147	64	155	183	274	161	129	82	136	213	122
1952	140	140	137	125	111	127	123	110	164	70	180	215	291	184	130	89	132	232	129
1953	154	154	151	128	113	137	137	101	173	81	177	231	319	205	152	97	157	244	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	298	211	128	202	369	196
1955 Oct.	214	213	210	144	120	191	200	148	267	103	252	419	522	290	206	133	198	337	223
1955 Nov.	226	226	222	149	126	195	188	156	284	111	272	422	564	312	219	130	209	356	228
1955 Dec.	211	212	207	145	121	179	199	144	275	113	283	394	517	298	198	112	191	359	180
1956 Jan.	197	199	194	148	124	179	126	151	259	99	242	426	522	277	188	120	192	356	145
1956 Feb.	192	195	190	146	123	167	75	147	262	97	240	431	529	264	184	118	185	374	60
1956 March	202	203	199	147	124	181	129	125	282	104	275	466	553	299	199	119	194	339	220
1956 April	215	215	212	149	125	199	191	152	269	98	264	435	537	285	190	120	186	345	150
1956 May	222	221	218	148	123	204	202	155	284	106	282	462	556	289	188	86	186	311	235
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	263	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	275	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	132	211	381	147
1957 March	215	215	211	152	124	201	173	163	277	103	269	461	545	287	206	130	200	355	184
1957 April	229	229	226	154	128	209	199	158	282	109	284	494	583	311	215	139	203	350	221
1957 May	233	233	230	157	128	214	208	163	300	111	289	505	593	304	217	144	207	354	226
1957 June	229	228	225	154	125	210	202	161	299	114	299	482	592	308	195	102	181	337	236
1957 July	215	215	210	148	119	210	202	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	474	624	314	225	139	212	379	214
1957 Oct.	236	237	233	152	122	211	194	166	289	111	267	459	602	319	226	135	211	385	208
1957 Nov.	248	249	245	162	133	214	183	174	308	115	286	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	421	606	259	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	235	231	155	126	212	181	153	311	109	282	461	649	328	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	211	212	143	287	105	262	471	651	278	195	107	184	334	233
1958 Aug.	219	218	215	145	114	207	216	140	277	106	250	475	601	257	190	125	169	339	231
1958 Sep. P)	235	235	231	149	119	214	220	138	309	107	266	579	686	301	218	133	195	368	236
1958 Oct. P)	245	246	242	152	121	216	216	139	317	106	267	602	708	-	223	132	198	379	228

Source: Federal Statistical Office. — 1) Excluding industries producing coal derivatives. — P) Provisional figures.

2. Inflow of Orders and Turnover in Industry

Area of the Federal Republic except Berlin and the 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 July	127	119	106	137	127	108	131	125	105	142	128	111	105	100	104	98	102	96
1955 Aug.	124	121	102	132	130	102	133	121	110	145	121	120	98	109	90	97	107	91
1955 Sep.	132	133	100	131	131	100	139	138	101	152	136	112	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	124	131	131	131	99	128	132	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	144	109	149	122	122	111	109	102	127	109	117
1956 March	139	132	105	133	130	103	161	144	112	163	142	115	117	121	97	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	105	133	13													

### 3. Labour Market

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

Period	Employed Persons 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)</sup> <sup>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	5,332.1	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	1,349.2	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
1957 May				7,217.3	493.6	252.8	240.8			430.3	231.9
1957 June	18,920.4	12,568.7	6,351.7	7,232.4	453.7	237.3	216.4	19,374.1	2.3	384.4	237.4
1957 July				7,279.9	390.3	204.4	185.9			327.6	252.2
1957 Aug.				7,327.9	365.0	187.6	177.4			294.7	247.9
1957 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
1957 Oct.				7,372.6	368.6	187.9	180.7			279.7	233.4
1957 Nov.				7,359.4	479.1	265.0	214.1			325.3	168.3
1957 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	1,333.6	298.5			1,158.2	167.3
1958 Feb.				7,198.5	1,324.9	1,032.2	292.7			1,179.0	208.3
1958 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
1958 April				7,302.4	589.7	344.0	245.7			653.9	224.1
1958 May				7,306.7	469.9	250.6	219.3			417.7	228.4
1958 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
1958 July				7,318.7	356.1	182.2	173.9			307.6	256.9
1958 Aug.				7,324.3	332.6	165.9	166.7			277.9	259.3
1958 Sep.	19,364.6	12,792.9	6,571.7	7,322.4	327.6	160.7	166.9	19,692.2	1.7	261.7	258.7
1958 Oct.					356.8	178.8	178.0			269.2	224.4

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	110	110	109	109	107	107	110	110	110	110	115	115	113	113	114	114	114	113	113
1956	123	121	121	120	120	110	108	123	122	123	111	133	116	128	113	127	111	124	110	110
1957	132	107	125	104	128	107	122	132	107	127	103	144	108	131	102	136	107	129	104	104
1957 Jan.	112	101	108	109	110	109	105	110	118	108	115	120	111	111	106	116	109	112	108	108
1957 Feb.	107	104	103	102	109	101	105	99	95	105	110	102	116	116	107	111	113	103	108	100
1957 March	122	95	117	93	124	95	120	97	113	89	110	86	130	107	120	103	128	95	123	93
1957 April	136	126	131	125	130	121	126	122	148	148	143	136	121	125	117	136	115	128	111	111
1957 May	126	106	121	105	124	110	119	109	125	98	120	94	131	109	120	103	135	115	128	111
1957 June	121	103	115	100	123	103	118	103	119	111	115	106	116	90	106	86	124	99	117	96
1957 July	133	113	125	110	128	111	119	109	132	116	127	111	138	110	126	105	141	113	133	109
1957 Aug.	127	108	120	105	132	111	124	107	109	104	105	100	143	109	130	104	134	108	127	105
1957 Sep.	119	108	112	105	120	104	114	102	106	117	101	111	137	108	125	103	128	109	121	107
1957 Oct.	137	109	129	105	131	109	125	108	141	108	133	102	156	108	142	104	135	110	126	106
1957 Nov.	145	104	136	101	133	108	126	106	159	97	150	92	169	106	154	103	140	109	131	106
1957 Dec.	199	103	186	100	167	103	158	102	230	100	217	105	230	105	209	101	206	105	192	102
1958 Jan.	123	110	115	106	122	111	114	109	121	110	113	105	131	109	119	107	127	109	118	105
1958 Feb.	113	106	105	102	119	109	112	107	94	98	88	94	122	105	110	103	121	107	112	104
1958 March	135	111	125	107	135	109	127	106	124	110	116	105	143	110	128	107	148	116	137	111
1958 April	134	99	124	95	137	105	128	102	125	84	117	82	132	97	118	94	145	105	132	102
1958 May	139	110	129	107	136	110	127	107	146	117	136	113	137	105	122	102	140	104	130	102
1958 June	122	101	113	98	125	102	116	98	106	89	99	86	126	109	113	107	136	110	127	109
1958 July	139	105	129	103	135	105	124	104	136	103	127	100	145	105	130	103	153	109	141	106
1958 Aug.	125	98	117	97	131	100	125	101	101	92	95	90	139	97	125	96	137	102	127	100
1958 Sep.	123	103	115	103	126	105	120	106	98	92	91	91	146	106	131	105	138	108	128	106
1958 Oct. <sup>p)</sup>	142	104	133	103	136	104	130	104	143	102	134	100	163	105	146	103	144	107	133	105

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

### 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 Producers' 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	119	122	125	106	128	109	108	109	111	111	120	108	125
1952	124	117	133	121	138	127	105	119	145	107	112	109	110	114	103	110	98	105	97	93
1953	122	110	135	118	132	125	97	113	135	103	103	104	108	112	98	104	95	103	93	93
1954	123	113	133	116	129	122	96	119	145	107	103	104	108	114	97	102	97	107	94	94
1955	125	114	137	119	136	124	96	120	146	108	103	105	110	116	97	103	98	102	98	98
1956	129	119	140	121	137	128	98	130	157	117	107	106	113	119	97	105	100	103	100	100
1957	132	120	145	124	139	132	102	130	149	121	106	109	115	122	101	110	99	101	99	99
1957 July	133	123	144	124	138	132	102	138	172	123	105	110	116	124	101	110	100			

IX. Official Foreign Exchange Quotations on the Frankfurt Bourse<sup>†</sup>)

## Spot Rates in DM

Date	Freely Convertible Foreign Exchange									Foreign Exchange under Agreements		
	Montreal			New York			Zurich			Amsterdam		
	1 Can. \$			1 U.S. \$			100 Swiss francs			100 guilders		
	Parity —			Parity DM 4.20			Parity DM 96.0479			Parity DM 110.526		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1958 Oct. 1	4.2885	4.2835	4.2935	4.1865	4.1815	4.1915	97.67	97.57	97.77	110.645	110.535	110.755
2	4.2935	4.2885	4.2985	4.1866	4.1806	4.1906	97.63	97.53	97.73	110.64	110.53	110.75
3	4.2945	4.2895	4.2995	4.1848	4.1798	4.1898	97.61	97.51	97.71	110.58	110.47	110.69
4	4.296	4.291	4.301	4.1840	4.1790	4.1890	97.60	97.50	97.70	110.64	110.53	110.75
6	4.2935	4.2885	4.2985	4.1840	4.1790	4.1890	97.55	97.45	97.65	110.615	110.505	110.725
7	4.2960	4.2910	4.3010	4.1840	4.1790	4.1890	97.55	97.45	97.65	110.60	110.49	110.71
8	4.3065	4.3015	4.3115	4.1840	4.1790	4.1890	97.54	97.44	97.64	110.61	110.50	110.72
9	4.3175	4.3125	4.3225	4.1843	4.1793	4.1893	97.55	97.45	97.65	110.63	110.52	110.74
10	4.3090	4.3040	4.3140	4.1843	4.1793	4.1893	97.53	97.43	97.65	110.635	110.525	110.745
11	4.31	4.305	4.315	4.1843	4.1793	4.1893	97.54	97.44	97.64	110.63	110.52	110.74
13	4.311	4.306	4.316	4.1842	4.1792	4.1892	97.51	97.41	97.61	110.625	110.515	110.735
14	4.312	4.307	4.317	4.1842	4.1792	4.1892	97.52	97.42	97.62	110.615	110.505	110.725
15	4.3098	4.3048	4.3148	4.1842	4.1792	4.1892	97.51	97.41	97.61	110.58	110.47	110.69
16	4.317	4.312	4.322	4.1842	4.1792	4.1892	97.52	97.42	97.62	110.585	110.475	110.695
17	4.322	4.317	4.327	4.1842	4.1792	4.1892	97.56	97.46	97.66	110.605	110.495	110.715
18	4.3165	4.3115	4.3215	4.1842	4.1792	4.1892	97.55	97.45	97.65	110.595	110.485	110.705
20	4.3152	4.3102	4.3202	4.1842	4.1792	4.1892	97.555	97.455	97.655	110.59	110.48	110.70
21	4.3215	4.3165	4.3265	4.1842	4.1792	4.1892	97.55	97.45	97.65	110.595	110.485	110.705
22	4.3250	4.3200	4.3300	4.1842	4.1792	4.1892	97.54	97.44	97.64	110.60	110.49	110.71
23	4.3210	4.3160	4.3260	4.1841	4.1791	4.1891	97.47	97.37	97.57	110.61	110.50	110.72
24	4.3145	4.3095	4.3195	4.1840	4.1790	4.1890	97.39	97.29	97.49	110.61	110.50	110.72
25	4.3110	4.3060	4.3160	4.1838	4.1788	4.1888	97.39	97.29	97.49	110.605	110.495	110.715
27	4.3140	4.3090	4.3190	4.1840	4.1790	4.1890	97.47	97.37	97.57	110.615	110.505	110.725
28	4.3185	4.3135	4.3235	4.1840	4.1790	4.1890	97.45	97.35	97.55	110.64	110.53	110.75
29	4.3125	4.3075	4.3175	4.1842	4.1792	4.1892	97.35	97.25	97.45	110.635	110.525	110.745
30	4.317	4.312	4.322	4.1842	4.1792	4.1892	97.30	97.20	97.40	110.625	110.515	110.735
31	4.318	4.313	4.323	4.1843	4.1793	4.1893	97.35	97.25	97.45	110.625	110.515	110.735
Nov. 1	4.32	4.315	4.325	4.1843	4.1793	4.1893	97.31	97.21	97.41	110.625	110.515	110.735
3	4.318	4.313	4.323	4.1843	4.1793	4.1893	97.39	97.29	97.49	110.64	110.53	110.75
4	4.32	4.315	4.325	4.1843	4.1793	4.1893	97.42	97.32	97.52	110.65	110.54	110.76
5	4.318	4.313	4.323	4.1843	4.1793	4.1893	97.46	97.36	97.56	110.62	110.51	110.73
6	4.3170	4.3120	4.3220	4.1843	4.1793	4.1893	97.44	97.34	97.54	110.60	110.49	110.71
7	4.3175	4.3125	4.3225	4.1843	4.1793	4.1893	97.45	97.35	97.55	110.595	110.485	110.705
8	4.3160	4.3110	4.3210	4.1843	4.1793	4.1893	97.43	97.33	97.53	110.585	110.475	110.695
10	4.3170	4.3120	4.3220	4.1843	4.1793	4.1893	97.44	97.34	97.54	110.57	110.46	110.68
11	4.3145	4.3095	4.3195	4.1843	4.1793	4.1893	97.47	97.37	97.57	110.54	110.43	110.65
12	4.3145	4.3095	4.3195	4.1843	4.1793	4.1893	97.435	97.335	97.535	110.525	110.415	110.635
13	4.316	4.311	4.321	4.1843	4.1793	4.1893	97.43	97.33	97.53	110.51	110.40	110.62
14	4.314	4.309	4.319	4.1843	4.1793	4.1893	97.43	97.33	97.53	110.50	110.39	110.61
15	—	—	—	—	—	—	—	—	—	—	—	—

Date	Foreign Exchange under Agreements									Milan / Rome		
	Brussels			Copenhagen			London			1,000 lire		
	100 Belgian francs			100 kroner			1 pound sterling			(Parity DM 6.72097 <sup>†</sup> )		
	Parity DM 8.40			Parity DM 60.8066			Parity DM 11.76					
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1958 Oct. 1	8.397	8.387	8.407	60.475	60.415	60.535	11.691	11.681	11.701	6.705	6.695	6.715
2	8.397	8.387	8.407	60.485	60.425	60.545	11.689	11.679	11.699	6.704	6.694	6.714
3	8.398	8.388	8.408	60.485	60.425	60.545	11.688	11.678	11.698	6.70	6.69	6.71
4	8.398	8.388	8.408	60.485	60.425	60.545	11.687	11.677	11.697	6.698	6.688	6.708
6	8.396	8.386	8.406	60.485	60.425	60.545	11.691	11.681	11.701	6.697	6.687	6.707
7	8.393	8.383	8.403	60.48	60.42	60.54	11.688	11.678	11.698	6.695	6.685	6.705
8	8.388	8.378	8.398	60.465	60.405	60.525	11.686	11.676	11.696	6.697	6.687	6.707
9	8.388	8.378	8.398	60.45	60.39	60.51	11.686	11.676	11.696	6.70	6.69	6.71
10	8.39	8.38	8.40	60.46	60.40	60.52	11.685	11.675	11.695	6.702	6.692	6.712
11	8.388	8.378	8.398	60.465	60.405	60.525	11.686	11.676	11.696	6.701	6.691	6.711
13	8.387	8.377	8.397	60.47	60.41	60.53	11.687	11.677	11.697	6.699	6.689	6.709
14	8.388	8.378	8.398	60.47	60.41	60.53	11.686	11.676	11.696	6.701	6.691	6.711
15	8.387	8.377	8.397	60.455	60.395	60.515	11.686	11.676	11.696	6.705	6.695	6.715
16	8.387	8.377	8.397	60.44	60.38	60.50	11.685	11.675	11.695	6.704	6.694	6.714
17	8.387	8.377	8.397	60.44	60.38	60.50	11.688	11.678	11.698	6.701	6.691	6.711
18	8.386	8.376	8.396	60.42	60.36	60.48	11.686	11.676	11.696	6.703	6.693	6.713
20	8.388	8.378	8.398	60.43	60.37	60.49	11.687	11.677	11.697	6.702	6.692	6.712
21	8.388	8.378	8.398	60.43	60.37	60.49	11.684	11.674	11.694	6.702	6.692	6.712
22	8.388	8.378	8.398	60.42	60.36	60.48	11.686	11.676	11.696	6.701	6.691	6.711
23	8.388	8.378	8.398	60.425	60.365	60.485	11.689	11.679	11.699	6.70	6.69	6.71
24	8.384	8.374	8.394	60.415	60.355	60.475	11.687	11.677	11.697	6.70	6.69	6.71
25	8.383	8.373	8.393	60.42	60.36	60.48	11.687	11.677	11.697	6.70	6.69	6.71
27	8.384	8.374	8.394	60.435	60.375	60.495	11.687	11.677	11.697	6.701	6.691	6.711
28	8.383	8.373	8.393	60.48	60.42	60.54	11.692	11.682	11.702	6.701	6.691	6.711
29	8.379	8.369	8.389	60.475	60.415	60.535	11.693	11.683	11.703	6.701	6.691	6.711
30	8.38	8.37	8.39	60.445	60.385	60.505	11.691	11.681	11.701	6.70	6.69	6.71
31	8.388	8.378	8.398	60.43	60.37	60.49	11.69	11.68	11.70	6.701	6.691	6.711
Nov. 1	8.391	8.381	8.401	60.44	60.38	60.50	11.691	11.681	11.701	6.701	6.691	6.711
3	8.389	8.379	8.399	60.435	60.375	60.495	11.692	11.682	11.702	6.70	6.69	6.71
4	8.384	8.374	8.394	60.475	60.415	60.535	11.699	11.689	11.709	6.70	6.69	6.71
5	8.383	8.373	8.393	60.47	60.41	60.53	11.691	11.681	11.711	6.701	6.691	6.711
6	8.384	8.374	8.394	60.455	60.395	60.515	11.701	11.691	11.711	6.701	6.691	6.711
7	8.386	8.376	8.396	60.445	60.385	60.505	11.699	11.689	11.709	6.702	6.692	6.712
8	8.387	8.377	8.397	60.46	60.40	60.52	11.699	11.689	11.709	6.702	6.692	6.712
10	8.386	8.376	8.396	60.47	60.41	60.53	11.701	11.691	11.711	6.702	6.692	6.712
11	8.385	8.375	8.395	60.475	60.415	60.535	11.699	11.689	11.709	6.702	6.692	6.712
12	8.385	8.375	8.395	60.485	60.425	60.545	11.701	11.691	11.711	6.702	6.692	6.712
13	8.385	8.375	8.395	60.475	60.415	60.535	11.699	11.689	11.709	6.702	6.692	6.712
14	8.385	8.375	8.395	60.485	60.425	60.545	11.701	11.691	11.711	6.702	6.692	6.712
15	—	—	—	—	—	—	—	—	—	—	—	—

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 kronor			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															
Oct.															
1	58.47	58.41	58.53	0.9945	0.9935	0.9955	80.70	80.62	80.78	16.147	16.127	16.167	95.75	95.65	95.85
2	58.47	58.41	58.53	0.9936	0.9926	0.9946	80.695	80.615	80.775	16.145	16.125	16.165	95.74	95.64	95.84
3	58.47	58.41	58.53	0.9929	0.9919	0.9939	80.695	80.615	80.775	16.146	16.126	16.166	95.74	95.64	95.84
4	58.47	58.41	58.53	0.9932	0.9922	0.9942	80.70	80.62	80.78	16.146	16.126	16.166	95.745	95.645	95.845
6	58.48	58.42	58.54	0.9933	0.9923	0.9943	80.70	80.62	80.78	16.147	16.127	16.167	95.73	95.63	95.83
7	58.465	58.405	58.525	0.9933	0.9923	0.9943	80.695	80.615	80.775	16.148	16.128	16.168	95.735	95.635	95.835
8	58.45	58.39	58.51	0.9933	0.9923	0.9943	80.68	80.60	80.76	16.147	16.127	16.167	95.735	95.635	95.835
9	58.46	58.40	58.52	0.9934	0.9924	0.9944	80.67	80.59	80.75	16.146	16.126	16.166	95.74	95.64	95.84
10	58.455	58.395	58.515	0.9936	0.9926	0.9946	80.665	80.585	80.745	16.146	16.126	16.166	95.735	95.635	95.835
11	58.46	58.40	58.52	0.9934	0.9924	0.9944	80.66	80.58	80.74	16.147	16.127	16.167	95.735	95.635	95.835
13	58.46	58.40	58.52	0.9936	0.9926	0.9946	80.665	80.585	80.745	16.143	16.123	16.163	95.735	95.635	95.835
14	58.46	58.40	58.52	0.9935	0.9925	0.9945	80.65	80.57	80.73	16.146	16.126	16.166	95.73	95.63	95.83
15	58.455	58.395	58.515	0.9935	0.9925	0.9945	80.63	80.55	80.71	16.146	16.126	16.166	95.725	95.625	95.825
16	58.45	58.39	58.51	0.9933	0.9923	0.9943	80.625	80.545	80.705	16.145	16.125	16.165	95.71	95.61	95.81
17	58.45	58.39	58.51	0.9933	0.9923	0.9943	80.63	80.55	80.71	16.145	16.125	16.165	95.665	95.565	95.765
18	58.43	58.37	58.49	0.9925	0.9915	0.9935	80.625	80.545	80.705	16.144	16.124	16.164	95.675	95.575	95.775
20	58.43	58.37	58.49	0.9932	0.9922	0.9942	80.62	80.54	80.70	16.144	16.124	16.164	95.665	95.565	95.765
21	58.43	58.37	58.49	0.9934	0.9924	0.9944	80.64	80.56	80.72	16.144	16.124	16.164	95.66	95.56	95.76
22	58.435	58.375	58.495	0.9934	0.9924	0.9944	80.64	80.56	80.72	16.144	16.124	16.164	95.66	95.56	95.76
23	58.44	58.38	58.50	0.9933	0.9923	0.9943	80.685	80.605	80.765	16.144	16.124	16.164	95.655	95.555	95.755
24	58.435	58.375	58.495	0.9933	0.9923	0.9943	80.705	80.625	80.785	16.145	16.125	16.165	95.635	95.535	95.735
25	58.43	58.37	58.49	0.9934	0.9924	0.9944	80.705	80.625	80.785	16.144	16.124	16.164	95.65	95.55	95.75
27	58.44	58.38	58.50	0.9939	0.9929	0.9949	80.73	80.65	80.81	16.145	16.125	16.165	95.66	95.56	95.76
28	58.465	58.405	58.525	0.9940	0.9930	0.9950	80.78	80.70	80.86	16.146	16.126	16.166	95.67	95.57	95.77
29	58.465	58.405	58.525	0.9937	0.9927	0.9947	80.775	80.695	80.855	16.146	16.126	16.166	95.67	95.57	95.77
30	58.455	58.395	58.515	0.9936	0.9926	0.9946	80.76	80.68	80.84	16.145	16.125	16.165	95.655	95.555	95.755
31	58.45	58.39	58.51	0.9936	0.9926	0.9946	80.77	80.69	80.85	16.146	16.126	16.166	95.665	95.565	95.765
Nov.															
1	58.455	58.395	58.515	0.9932	0.9922	0.9942	80.78	80.70	80.86	16.146	16.126	16.166	95.665	95.565	95.765
3	58.46	58.40	58.52	0.9936	0.9926	0.9946	80.78	80.70	80.86	16.15	16.13	16.17	95.67	95.57	95.77
4	58.485	58.425	58.545	0.9937	0.9927	0.9947	80.77	80.69	80.85	16.15	16.13	16.17	95.65	95.55	95.75
5	58.495	58.435	58.555	0.9933	0.9923	0.9943	80.76	80.68	80.84	16.152	16.132	16.172	95.66	95.56	95.76
6	58.49	58.43	58.55	0.9932	0.9922	0.9942	80.75	80.67	80.83	16.151	16.131	16.171	95.655	95.555	95.755
7	58.48	58.42	58.54	0.9933	0.9923	0.9943	80.75	80.67	80.83	16.151	16.131	16.171	95.665	95.565	95.765
8	58.485	58.425	58.545	0.9927	0.9917	0.9937	80.75	80.67	80.83	16.151	16.131	16.171	95.645	95.545	95.745
10	58.485	58.425	58.545	0.9929	0.9919	0.9939	80.75	80.67	80.83	16.151	16.131	16.171	95.65	95.55	95.75
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	81.835	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	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

+) 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	7.3 <sup>b)</sup>	5 Sep. 1958	7.665 <sup>b)</sup>	18 June 1958
Belgium 2)	3.5	28 Aug. 1958	3.75	3 July 1958	Luxemburg 2)	3.5	28 Aug. 1958	3.75	3 July 1958
Bolivia 3)	6	30 Sep. 1950	5	4 Feb. 1948	Mexico	4.5	4 June 1942	4	2 Jan. 1941
Brazil 3)	8	9 Apr. 1958	6	30 Dec. 1955	Netherlands	3	15 Nov. 1958	3.5	14 June 1958
Bulgaria	3.5	27 July 1948	4.5	14 Aug. 1946	New Zealand	7 4)	18 Oct. 1955	6	5 Sep. 1955
Burma	3	Feb. 1948	—	—	Nicaragua	6	1 Apr. 1954	5	28 Aug. 1953
Canada 3)	3.13	28 Nov. 1958	3.25	21 Nov. 1958	Norway	3.5	14 Feb. 1955	2.5	9 Jan. 1946
Ceylon	2.5	11 June 1954	3	23 July 1953	Pakistan	3	1 July 1948	—	—
Chile	12	1 Jan. 1956	9	1 Feb. 1955	Peru	6	13 Nov. 1947	5	1 Aug. 1940
Colombia	6 to 12	1 May 1958 <sup>5)</sup>	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. 1943
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	29 Sep. 1955	4	27 Mar. 1952
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 7)	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)	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 8)	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. — 2) Rate for accepted drafts domiciled at a bank, and for warrants for goods. — 3) Flexible discount rate newly established every week. — 4) Commercial bills with bank signature. — 5) Basis discount rate = rediscount rate for commercial bills. — 6) Minimum rate of discount. — 7) Rate for member banks. — 8) Rediscount rates.