

# MONTHLY REPORT OF THE DEUTSCHE BUNDES BANK

DECEMBER 1958

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The German original of this Report went to press on 30 December 1958

Translated from the German by Patria Translations Ltd., 22, Cheyne Walk, Henton Central, London, N. W. 4

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# The DM Becomes Freely Convertible

The Deutsche Mark has become freely convertible for non-residents as from 29 December 1958. This step was synchronised with similar action of a number of other European countries. The Federal Government in agreement with the Deutsche Bundesbank issued the following press communiqué regarding this on 27 December:

With effect from 29 December 1958 the Deutsche Mark will become freely convertible for non-residents, that is, convertible into every foreign currency. The parity of the Deutsche Mark remains unchanged. The Deutsche Bundesbank's buying and selling rate limits for the U.S. dollar are DM 4.17 and DM 4.23. The existing Freely Convertible DM Accounts and DM Accounts of Limited Convertibility will be integrated into uniform Non-residents' DM Accounts. From 29 December 1958 onwards payments between the area of the Federal Republic and foreign countries may be made and accepted in Deutsche Marks and in every foreign currency. The necessary provisions are contained in a Circular Order and in Notices of the Deutsche Bundesbank, which will be published together on 30 December 1958 in the *Bundesanzeiger* (Federal Government Advertiser).

The establishment of the Deutsche Mark's convertibility is taking place at the same time as other European currencies become convertible. This simultaneous and joint European action leads to the ending of the European Payments Union and to the putting into force of the European Monetary Agreement, which provides a uniform payment system for the member countries on the basis of full gold settlement.

The transition to external convertibility has had far-reaching effects both on payment transactions between the Federal Republic and foreign countries and on the entire European monetary system. The measures which have been at the same time adopted in France for adjusting the franc exchange rate, and for establishing internal financial equilibrium, lend special weight to the joint transition of the most important European currencies to external convertibility.

## I. Consequences for the Federal Republic's Payments System in relation to Foreign Countries

With the establishment of non-resident convertibility the previous distinction between freely convertible currencies and payment media on the one hand and those of limited convertibility on the other in the provisions regarding payment transactions with foreign countries, especially the differential treatment of the E.P.U. and Dollar Areas, has been superseded. The detailed provisions on this subject are contained in the Federal Minister for Economic Affairs' *Foreign Trade and Payments Circular Order No. 60/58* of 29 December 1958, which reads as follows:

In agreement with the Federal Minister of Finance and the Deutsche Bundesbank the following is laid down on the basis of the Exchange Control Laws:

1. With effect from 29 December 1958 the convertibility of the Deutsche Mark is established in accordance with the following provisions.
2. The Freely Convertible DM Accounts and the DM Accounts of Limited Convertibility (Foreign Trade and Payments Circular Orders No. 24/54 and No. 36/54) become Non-residents' DM Accounts. Balances on these accounts and DM payment media of non-resident owners are convertible into every foreign currency.
3. Payments between the area of the Federal Republic and foreign countries may be made and accepted in Deutsche Marks and in every foreign currency. The offsetting of claims is deemed to constitute payment.  
German and foreign notes and coin, bills, cheques and other payment media of all kinds may be sent or brought into the area of the Federal Republic and sent or brought out of that area.
4. The present provisions do not affect other restrictions which by virtue of the Exchange Control Laws apply to transactions, or restrictions in other laws.
5. Provisions which are contained in Foreign Trade and Payments Circular Orders, and which do not accord with the present regulation, are superseded by this Foreign Trade and Payments Circular Order. Foreign Trade and Payments Circular Orders No. 24/54 (*Bundesanzeiger* No. 58 of 24 March 1954), No. 36/54 (*Bundesanzeiger* No. 84 of 4 May 1954) and No. 20/56 (*Bundesanzeiger* Nos. 61 and 62 of 27 and 28 March 1956), together with the Foreign Trade and Payments Circular Orders amending them, are cancelled.
6. The provisions for interzonal transactions remain unaffected.
7. This Circular Order will also be applied in the Land of Berlin if and in so far as it is promulgated there.

The Deutsche Bundesbank has for its part laid down the following in a notice regarding payment transactions (Notice No. 7043/58 of 29 December 1958):

Provisions which are contained in the Deutsche Bundesbank's announcements under the Exchange Control Laws (General Licences, Notices), and which do not accord with the terms of Foreign Trade and Payments Circular Order No. 60/58 (published in *Bundesanzeiger* No. 248 of 30 December 1958), are superseded. In their place the provisions in paragraph 2 and paragraph 3 of the above-mentioned Circular Order are to be applied. The previous distinction made in the Deutsche Bundesbank's announcements between freely convertible currencies and payment media on the one hand and those of limited convertibility on the other hand ceases to apply.

In further notices of the Deutsche Bundesbank dated 29 December 1958 (Notices No. 7041/58, No. 7042/58 and No. 7007/55, second amended version) the necessary new arrangements for the conducting of Non-residents' DM Accounts and for exchange dealings are made.

The new provisions simplify payment transactions with foreign countries not only for the non-residents taking part in them, but also for residents. The previous prescriptions regarding the differing methods of

payment in transactions with foreign countries were in fact at the same time also material limitations of residents' exchange freedom; with their cessation therefore the so-called resident convertibility of the DM, that is its convertibility in the hands of residents and its usability for payments to foreign countries, has also been extended and supplemented.

## II. Transition from the European Payments Union to the European Monetary Agreement

The European Payments Union was based on keeping the payment transactions between the member countries (including the territories monetarily affiliated to them) and the mutual clearing balances arising from such payment transactions, on the one hand, apart from the payment transactions with the other currency areas, in particular the hard currency area, on the other. The free transferability which has now been established between the most important E.P.U. currencies and those currencies which hitherto were already freely convertible has removed the basis of the E.P.U.'s obligatory monthly settlements.

As early as the summer of 1955, therefore, when for the first time some important E.P.U. member countries announced that if further developments were favourable they intended to introduce the external exchangeability of their currencies with the U. S. dollar, the *European Monetary Agreement* (abbreviated to E.M.A.) was drawn up by way of precaution against that event and was accepted by all the E.P.U. member countries<sup>1)</sup>. This agreement was to take the place of the E.P.U. when (1) a group of countries whose E.P.U. quotas together amounted to at least 50 per cent of all the E.P.U. quotas informed the O.E.E.C. that they intended to terminate the E.P.U., and when (2) at the same time a group of countries responsible for at least 50 per cent of the contributions to the E.M.A.'s European Fund announced their intention to apply the E.M.A.

On 27 December 1958 a group of E.P.U. member countries which in combination held much more than 50 per cent of the quotas, namely the United Kingdom, France, Belgium-Luxemburg, the Netherlands, Italy and the Federal Republic, made pertinent declarations to the O.E.E.C. Thereby the Agreement concerning the European Payments Union was automatically ended at the close of 27 December 1958, and replaced by the European Monetary Agreement, for all member coun-

tries of E.P.U. Thus the last E.P.U. settlement period ended on 27 December, while from the next working day onwards, that is from 29 December, the payment transactions between the countries taking part are being settled according to the rules of the E.M.A. Until the settlement date for the last E.P.U. settlement period, which date will be at the middle of January 1959, the creditor countries' claims are still deemed to be on the E.P.U. as such; but in accordance with the provisions of the E.P.U. Agreement (Annex B) concerning the liquidation of E.P.U. they will then be replaced by bilateral claims among the member countries in accordance with the so-called Posthumus formula laid down in that Annex. As regards the terms for repayment, there must be negotiations between the member countries concerned unless agreements dating from the past are already in existence on that subject. For the Federal Republic the claim on E.P.U. which is to be bilateralised in this way will amount to something over U.S. \$ 1 billion (less a certain part which will be immediately met in cash out of E.P.U.'s remaining liquid resources), to which there will be added \$ 100 million in respect of a special claim on E.P.U. in connection with the financing of the January 1958 special credit to France.

The European Monetary Agreement will also for the time after the transition to external convertibility guarantee the continuance of close cooperation between the member countries in the sphere of monetary policy, will ensure the observance of certain rules for that co-operation in the field of exchange-rate policy in particular, will prevent the falling apart of the O.E.E.C. countries into those with convertible and those with inconvertible currency, thereby limiting the danger of renewed trade discrimination within Europe, and finally will help the weaker members over temporary balance-of-payments difficulties by ad hoc credits, if necessary subject to stipulations as to economic policy. For the ad hoc credits, which replace the system of the E.P.U. credits automatically linked with the results of settlement, there has been provided in the E.M.A. a *European Fund*, the resources of which have been fixed at \$ 600 million; of this amount about \$ 272 million will be found through transfer of the E.P.U.'s remaining capital, originating from American sources, while the other \$ 328 million will be produced by the members. Transfer of E.P.U.'s remaining capital and payment of the members' contributions will be effected by stages, and only as required by the Fund.

The observance of certain rules in European payment transactions is ensured by the *system of multilateral settlements* provided in the E.M.A. Within the

<sup>1)</sup> In some countries, including in particular the Federal Republic, the Agreement regarding the E.M.A. has not yet been ratified in the required manner by Parliament; but in these cases the Agreement is being provisionally applied on the basis of the "Protocol of Provisional Application" which was agreed at the time.

framework of this system every member country has three basic duties in relation to the other member countries, namely

- (I) to notify a margin on either side of par which is valid until further notice, and beyond which it will not allow fluctuation in the value of its currency in terms of a given standard, normally the U.S. dollar; from this those member countries are exempt for whose currencies no buying and selling rates have been published by other Central Banks and whose payment transactions with foreign countries are consequently conducted mainly through other currencies;
- (II) until the next monthly settlement to make its currency, on request, available to any other member country by way of interim financing within certain limits laid down in the Agreement; in practice this closely defined interim financing is likely to be mainly replaced by short-term swap operations between the Central Banks;
- (III) to meet in U.S. dollars any net indebtedness which may arise in relation to other member countries on the monthly settlement.

The monthly settlement, like the interim financing for which the Agreement provides, is likely to be used only in exceptional cases because such settlement — unlike that in the E.P.U. — carries with it no automatic granting of credit, and because moreover it takes place not as in E.P.U. at par but at the exchange rate margin which is in each case most unfavourable to the country making use of the settlement or of the interim finance. The intention of the E.M.A. is rather that the settlement of a member country's payment transactions with foreign countries shall normally take place on the free exchange markets, so that where any member country has net exchange deficits the Central Bank of that country shall intervene on the exchange markets in favour of its own currency, that is to say shall cover the deficit in the market.

In accordance with the provisions of the E.M.A. twelve E.M.A. member countries had by the morning of 29 December notified to the Bank for International Settlements (as Agent for the E.M.A.), as well as to the other Central Banks, their buying and selling rates for the U.S. dollar, which until revocation operate as official intervention and settlement rates. All the member countries whose currencies are officially quoted at all in other member countries have thus met their obligation to fix such exchange rate margins. The rates notified for the U.S. dollar are as follows, in all cases except that of the United Kingdom in units of the national currency:

	Buying Rate	Selling Rate
Federal Republic of Germany	4.17	4.23
Belgium-Luxemburg	49.625	50.375
Denmark	6.85 <sup>3/4</sup>	6.95 <sup>3/4</sup>
France	490.00	497.40
United Kingdom (U.S. dollars per £)	2.82	2.78
Italy	620.50	629.50
Netherlands	3.77	3.83
Norway	7.09	7.20

	Buying Rate	Selling Rate
Austria	25.80	26.20
Portugal	28.48	29.02
Sweden	5.1715	5.1750
Switzerland	4.29 <sup>1/2</sup>	4.45

The spread as against the U.S. dollar parity is in most cases about  $\pm \frac{3}{4}\%$  (in that of both the United Kingdom and the Federal Republic  $\pm 0.714\%$ ); only in the case of Switzerland, which is not a member of the International Monetary Fund, is it appreciably wider at  $+ 1.789\%$  and  $- 1.765\%$ , and only in that of Sweden is it appreciably narrower at  $\pm 0.03\%$  than for the other countries.

Since free exchange arbitrage is now possible between these twelve European currencies and the U.S. dollar, the maximum spread between these twelve European currencies may be as much as the sum total of the margins adopted in relation to the U.S. dollar.

By notifying the intervention or margin rates the Central Banks give a mutual exchange-rate guarantee for the duration of one month, or until revocation. If a member country alters its buying and selling rates in the course of a month, an interim settlement will be carried out on the basis of the exchange-rate relationships in force until then; into this interim settlement the Central Banks may bring their balances in other members' currencies so as to be safeguarded against currency losses. Since the countries taking part in the Agreement have expressly announced their intention to keep their rate margins as moderate and stable as possible, these provisions also mean a substantial limiting of the exchange-rate risk for foreign trade.

### III. The Rehabilitation of the French Currency

On the occasion of the transition to the European Monetary Agreement, and the associated fixing of the buying and selling rates for the U.S. dollar, all the member countries except France retained their existing parity in relation to the U.S. dollar unaltered. The French franc's new U.S. dollar parity was fixed at F. frs. 493.706 to one U.S. dollar, as the official par value agreed with the International Monetary Fund; in relation to the previously existing de facto parity of frs. 420 to one U.S. dollar this represents a devaluation by about 15%.

This devaluation forms part of a comprehensive French rehabilitation programme which was announced at the same time on 28 December 1958, and which through drastic measures in the sphere of finance and price policy in particular seeks to restore France's financial and economic equilibrium, which has for years been distorted. Through removal of the excessive domestic demand, and through improved competitive-

ness in foreign trade, the basic conditions for lasting equilibrium in the French balance of payments are to be created. The raising of the liberalisation of imports to 90 per cent in relation to the O.E.E.C. countries, and the simultaneous extension of the liberalisation of imports from the Dollar Area, are on the one hand to bring foreign competition into the play against internal upward price tendencies; on the other hand they show how radical an improvement is expected to result from the rehabilitation measures adopted. The

attempt to place the French currency after its long years of weakness and vulnerability finally on a „hard“ basis is of great importance for overall European monetary and economic equilibrium, and will in particular be decisive for the success of the plans for European integration. In joint effort with other European Central Banks the Bundesbank has supported this monetary rehabilitation programme by opening for the Bank of France, in the form usual between Central Banks, a facility to the amount of DM 250 million.

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

## Money and Credit

### Bank Liquidity and the Money Market

In December, as always at this time of year, the banks' liquidity was subject to considerable strains. The chief reason lay in the increase of the note and coin circulation. At an average of DM 18.2 billion in the first 23 days of the month this was greater by DM 940 million and about DM 1.5 billion than in the corresponding periods of the previous month and of December 1957 respectively. A further cause of some importance was the "big tax date", although in December the public authorities' expenditure is also as a rule relatively large, and a great part of the monies temporarily concentrated on the Central Bank accounts of the Federal Government and the Länder was used again in that month — quite apart from the decrease in the balances of the Equalisation of Burdens Fund. Thus in the first 23 days of the month, after elimination of the amounts going abroad "without affecting liquidity", the balances kept at the Bundesbank by the Federal Government, the Länder, the Equalisation of Burdens Fund and the Nato powers' agencies were above their level in the corresponding period of the previous month by an average of about DM 240 million. Finally the minimum reserve obligations would also seem in December to have made greater demands on the banks, because in all probability their total liabilities carrying the minimum reserve requirement increased further.

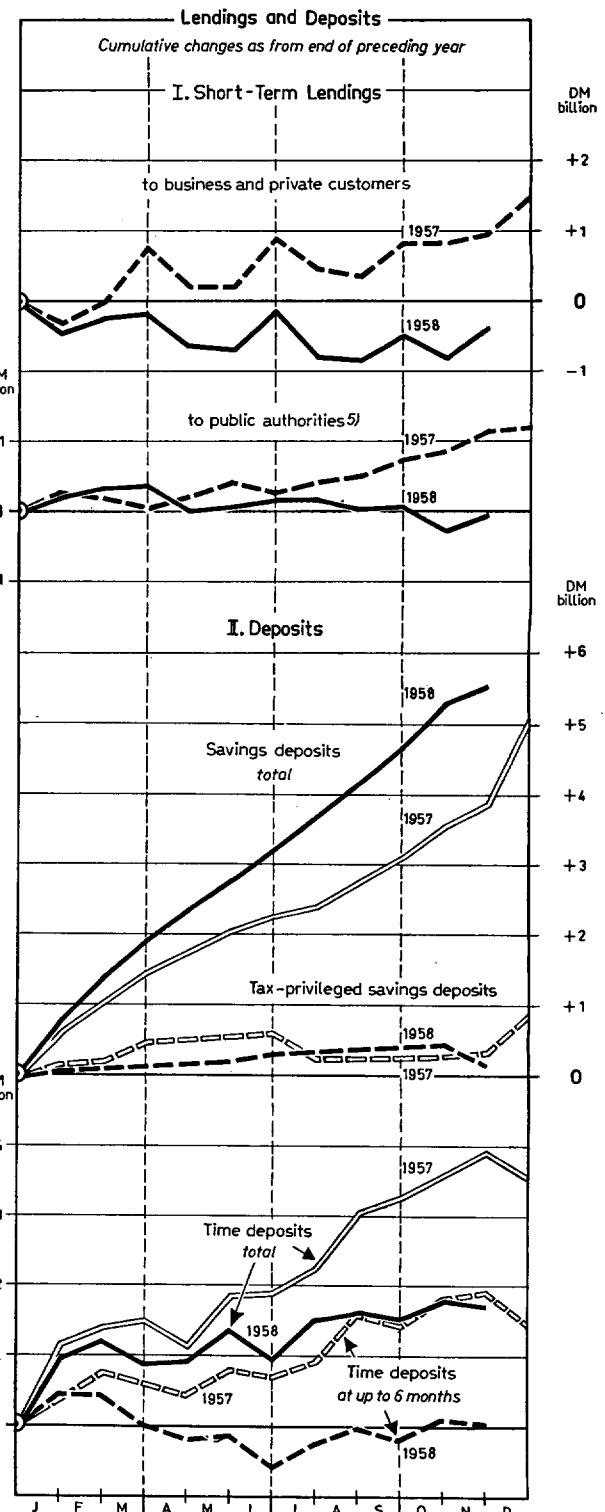
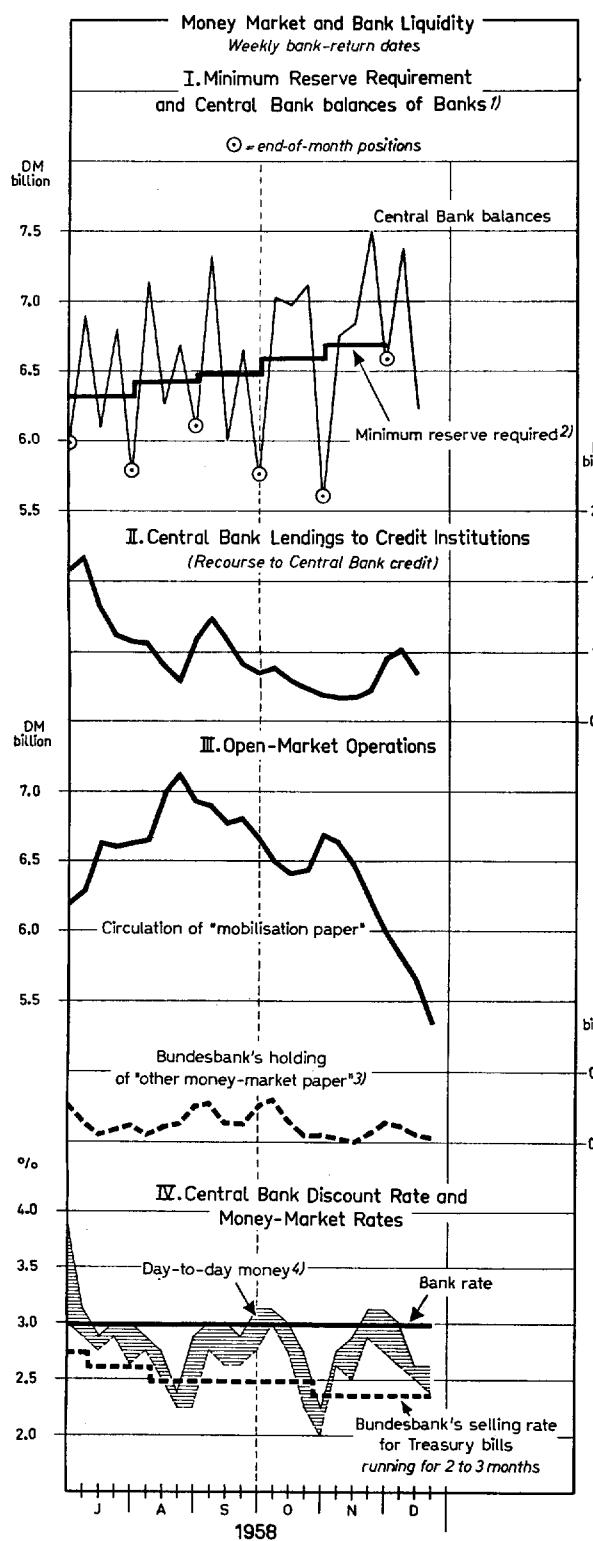
For the fulfilment of these requirements, however, the banks had substantial funds available. First, the exchange movements brought them a considerable afflux of liquidity. In the first 29 days of the month they received from the Bundesbank, in respect of foreign exchange paid in, about half a billion DM net. This factor was especially important in the third ten-day period, when the prospective devaluation of the French franc caused larger speculative exchange inflows.

Above all however the market was relieved by the fact that in December an appreciable part of the open-market paper sold by the Bundesbank fell due, and was accordingly redeemed there at par. When such paper has been taken the maturities have in most cases been deliberately so selected that the funds invested in it would again be available for meeting the heavy demands which fall on the banks towards the close of

the year; for instance in December 1957 also the banks alone had reduced their holding of money-market paper by upwards of DM 1.1 billion, while at the same time about DM 200 million of such paper had come back from other investors. Altogether DM 225 million of Treasury Bills and DM 1.34 billion of non-interest-bearing Treasury Bonds fell due in December 1958. In some cases however the amount of the paper falling due was not quite enough to meet the banks' need for money before the Christmas holidays, so that in this period — apart from resorting to other possible sources of assistance — they also resold to the Bundesbank at the additional interest usual in such cases a small amount of mobilisation paper falling due at later dates; a consideration here was that the rates for such paper are low in comparison with the Central Bank discount rate. Thus the total circulation of "mobilisation paper" (Treasury Bills and non-interest-bearing Treasury Bonds which the Bundesbank had acquired from the Federal Finance Ministry in exchange for Equalisation Claims and had sold to the market to permit temporary employment of liquid funds) declined from about DM 6 billion on 30 November to DM 4.6 billion on 30 December, this being almost DM 2.6 billion below its record level reached on 21 August 1958. It is true that at the same time the Bundesbank's holding of other money-market paper — mainly promissory notes of the Import and Storage Agencies — dropped from DM 153 million on 30 November to some DM 60 million on 30 December, chiefly because the paper in question fell due and no fresh paper needed to be taken out of the market. Even so, between the end of November and 30 December the market received roughly DM 1.3 billion as the result of the Bank's total open-market transactions.

Nevertheless in December, so far as can yet be seen, the total bill rediscounts and other forms of help obtained by banks from the Bundesbank were at a somewhat higher level than in the previous month. At over DM 1 billion on the 7th and DM 860 million on the 15th of December this was higher by DM 344 and 170 million respectively than at the corresponding dates in the previous month. As already indicated, however, greater recourse to the Bundesbank tended to be prevented by the relatively low level of the selling

## MONEY AND CREDIT



<sup>1)</sup>Except Postal Cheque and Postal Savings Bank offices.-<sup>2)</sup>Can only be recorded monthly.-<sup>3)</sup>Treasury bills and non-interest-bearing Treasury bonds of the Federal Railways and Federal Postal Administration, as well as Storage Agency bills.-<sup>4)</sup>Margin between highest and lowest rate for day-to-day money reported during week at Frankfurt/M.-<sup>5)</sup>Cash advances as well as Treasury bills and non-interest-bearing Treasury bonds the taking over of which by the banks -by contrast with "mobilisation paper"-represents additional granting of credit to the respective issuers.

rates for open-market paper, because throughout the month these kept money-market rates also at a relatively low level, so that in most cases it remained more attractive to the banks from the point of view of interest rates to obtain help in case of need "through the market" instead of through Central Bank borrowing. Thus in general the rate for day-to-day money stood at  $2\frac{1}{2}\%$  to  $2\frac{5}{8}\%$ , and only occasionally — in particular at the beginning of the month — came somewhat closer to the Central Bank discount rate of 3 %. In the last days of the month, when open-market paper fell due on a particularly large scale and the institutions encashing it could employ in their own business or on the market only a part of the amounts becoming free, an increased downward pressure on the rates for money even became apparent. This incidentally made it again attractive to invest a part of the available monies abroad, whereas in previous weeks the "money exports" had virtually ceased, the banks' foreign investments having indeed been if anything reduced through maturities.

#### The Latest Monthly Banking Statistics

In the monthly banking statistics for November the relatively large rise in the *banks' short-term lendings to business and private customers* is especially prominent. It amounted to DM 433 million, or much more than the increase of only DM 135 million in November 1957. So far in 1958, except in months of major tax payments, such lendings had on the contrary almost regularly declined, so that at the end of October 1958 they were below their end-of-1957 level by about DM 775 million. One reason for the November increase seems to have been that in 1958 the Christmas bonuses were in many cases paid out earlier than in previous years, and that enterprises therefore fell back on bank assistance more than usual at that season. The main evidence for this is the fact that according to the semi-monthly statistics much the greater part of the November increase in short-term lendings to business and private customers fell in the second half of the month, when the note and coin circulation also showed a much greater rise than in earlier years. According to reports from various banks, moreover, the financing of certain imports has lately given rise to a greater demand for credit. This again however seems largely to represent mere anticipating of later credit needs, or a temporary massing of the drawings on credits. It may also be because of this that at the 480 credit institutions which render semi-monthly returns, and which had accounted in November for the greater part of the credit expansion, the short-term lendings to business and private customers declined in the first half of December by

nearly DM 40 million, whereas normally at that season they had shown a large rise if only because of the major tax date on 10 December.

The *medium and long-term lendings* grew further in November in accordance with the seasonal trend, although at roughly DM 920 million the increase was smaller than in October by nearly DM 400 million; and the monthly average increase of DM 977 million in the third quarter was also not quite reached. The upward trend however remained visible, inasmuch as the expansion still exceeded that in the corresponding period of the previous year, namely DM 837 million. In harmony with the decrease in total security issues the *banks' holdings of securities and syndicate participations* also grew less in November than in the preceding months. Their growth amounted to DM 411 million, against DM 662 million in October and the third quarter's monthly average of about DM 480 million. Even so, at this figure the banks' acquisition of securities fell short by only some DM 70 million of the DM 482 million of newly issued bonds and shares placed during the same period — a sign that the general public's propensity to buy was only small in November. The reduction of the *banks' holdings of Treasury Bills and non-interest-bearing Treasury Bonds* by over DM 500 million in November reflects the strain on liquidity to which the banks were already exposed in that month.

Among the latest changes in the banks' liabilities, which can be seen in detail in the table on page 10, the relative smallness of the addition to *savings deposits* calls for special comment. Such deposits rose in November by only about DM 280 million against DM 612 million in October, a monthly average of about DM 520 million from January to September 1958 and approximately DM 320 million in November 1957. The slackening probably represents in some measure a reaction to the exceptional size of the addition to savings deposits in October, when the publicity in connection with the World Savings Day had as usual caused a notable increase of savings activity. Otherwise, apart from the influence of the Christmas trade (some of which in 1958 started relatively soon), the slackening was no doubt largely due to changes in the employment of savings. In November relatively numerous savings agreements carrying tax concessions expired, and the savings accounts in question accordingly became free. Hence the total amount of savings deposits carrying such concessions fell by about DM 270 million, from DM 4.24 billion to DM 3.97 billion at the end of November, after having steadily risen in the preceding months. No precise statement can however be made as to where these monies went. Only

*Important Data on the Monetary Situation <sup>o</sup>), in millions of DM*

	Monthly averages				Monthly figures for 1958 and (in brackets, line below) 1957					
	1954	1955	1956	1957	July	August	September	October	November	December
<b>I. Bank Liquidity and Recourse to Central Bank Credit</b>	The plus and minus signs for the figures under I, 1 and 2 indicate whether the items recorded in the text column had the effect of an influx (+) or efflux (-) of funds at the banking system <sup>a)</sup>									
(1) Factors determining bank liquidity (except minimum reserve requirements and open-market operations); overall effect thereof:	+ 69	- 66	+ 228	+ 493	+ 880 (+1,556)	+ 459 (+2,012)	- 364 (+ 168)	+ 320 (+ 309)	- 69 (+ 56)	- 298 (- 298)
Change in note and coin circulation	- 72	- 112	- 79	- 140	- 150 (- 118)	- 102 (- 159)	- 73 (- 232)	- 189 (- 156)	- 532 (- 342)	- 262 (+ 262)
Change in Central Bank deposits of non-banks <sup>b)</sup>	- 142	- 164	- 150	- 39	+ 351 (+ 533)	- 54 (+ 569)	- 758 (- 963)	+ 228 (+ 212)	- 146 (+ 512)	- 358 (- 358)
Net exchange purchases or sales by Deutsche Bundesbank	+ 267	+ 172	+ 469	+ 659	+ 623 (+1,013)	+ 573 (+1,629)	+ 386 (+1,300)	+ 446 (+ 252)	+ 465 (- 53)	- 90 (- 90)
(2) Influx or efflux of funds at the credit institutions (not including Deutsche Bundesbank) as a result of open-market operations	- 11	- 1	- 44	- 217	- 576 (- 907)	- 161 (- 1,405)	+ 275 (+ 387)	- 326 (- 169)	+ 788 (+ 102)	- . (+1,455)
	Increase = +; Decrease = -									
(3) Change in minimum reserve required <sup>c)</sup>	+ 30	+ 69	+ 36	+ 146	+ 66 (+ 64)	+ 110 (+ 139)	+ 48 (+ 436)	+ 108 (+ 97)	+ 96 (- 24)	- 20 (+ 20)
(4) Change in Central Bank credit granted to credit institutions (recourse to Central Bank credit)	- 3	+ 109	- 125	- 119	- 508 (- 974)	+ 24 (- 695)	- 245 (+ 210)	- 158 (- 422)	+ 262 (- 102)	- . (+ 555)
<b>II. Money Supply</b>										
(1) Lendings to non-banks and security holdings by the credit institutions (not including Deutsche Bundesbank)										
Short-term lendings to Business and private customers	+ 296	+ 245 a)	+ 126	+ 128	- 644 (- 435)	- 44 (- 82)	+ 353 (+ 428)	- 307 (+ 20)	+ 433 p) (+ 134)	- . (+ 556)
Public authorities	+ 0	+ 1	+ 9	+ 16	+ 52 (- 53)	- 46 (- 85)	- 85 (+ 96)	- 172 (+ 23)	+ 107 p) (+ 49)	- . (- 5)
Medium and long-term lendings to Business and private customers	+ 549 a)	+ 683 a)	+ 579 a)	+ 468 a)	+ 790 (+ 488)	+ 839 (+ 655)	+ 686 (+ 665)	+ 851 (+ 423)	+ 802 p) (+ 645)	- . (+ 735)
Public authorities	+ 123 a)	+ 163	+ 136 a)	+ 135 a)	+ 279 (+ 111)	+ 165 (+ 115)	+ 173 (+ 121)	+ 458 (+ 227)	+ 115 p) (+ 192)	- . (+ 339)
Treasury bills and non-interest-bearing Treasury bonds <sup>d)</sup>	- 6	+ 8	+ 49	+ 327	+ 326 (+1,008)	+ 258 (+1,469)	- 76 (- 198)	- 92 (+ 489)	- 516 p) (+ 196)	- . (-1,050)
thereof: Treasury bills and non-interest-bearing Treasury bonds of the Federal Government originating from exchange for equalisation claims <sup>e)</sup> pe)	-	+ 60	+ 34	+ 242	+ 379 (+ 805)	+ 332 (+1,300)	- 203 (- 339)	+ 78 (+ 379)	- 625 p) (- 21)	- . (-1,122)
Securities and syndicate participations	+ 178	+ 149	+ 23	+ 121 a)	+ 553 (+ 95)	+ 415 (+ 218)	+ 470 (+ 146)	+ 662 (+ 112)	+ 411 p) (+ 231)	- . (- 35 a)
thereof: bank bonds <sup>f)</sup>	+ 104pe)	+ 82pe)	+ 26pe)	+ 107 a)	+ 360 (+ 76)	+ 304 (+ 137)	+ 329 (+ 181)	+ 206 (+ 144)	+ 296 p) (+ 189)	- . (+ 121)
(2) Net balance of assets and liabilities in respect of foreign business <sup>g)</sup>	+ 225	+ 159	+ 388 a)	+ 447	+ 393 (+ 588)	+ 278 (+1,055)	+ 563 (+1,072)	+ 351 (+ 263)	+ 321 p) (+ 168)	- . (- 240)
(3) Bank deposits and other liabilities of the credit institutions (not including Deutsche Bundesbank)										
Sight deposits of Business and private customers	+ 181	+ 126	+ 109	+ 193	+ 229 (+ 749)	+ 323 (+ 327)	+ 390 (+ 235)	+ 244 (+ 54)	+ 533 p) (+ 149)	- . (+1,361)
Public authorities	+ 25	+ 17 a)	+ 25	+ 8	- 171 (- 274)	+ 133 (+ 96)	+ 125 (+ 133)	- 241 (- 207)	+ 295 p) (+ 256)	- . (+ 365)
Time deposits <sup>h)</sup> of Business and private customers	- 51	+ 40	+ 128	+ 184	+ 310 (+ 499)	+ 134 (+ 548)	- 188 (+ 107)	+ 305 (+ 493)	+ 209 p) (- 47)	- . (- 226)
Public authorities	+ 39	- 38 a)	+ 28	+ 116 a)	+ 247 (- 155)	- 7 (+ 287)	+ 88 (+ 95)	- 45 (- 149)	+ 137 p) (+ 344)	- . (- 108)
Savings deposits	+ 473	+ 346	+ 242	+ 426	+ 468 (+ 122)	+ 461 (+ 354)	+ 504 (+ 358)	+ 612 (+ 456)	+ 279 p) (+ 319)	- . (+1,209)
Monies and loans obtained from non-banks	+ 317 a)	+ 361 a)	+ 370 a)	+ 256 a)	+ 211 (+ 346 a)	+ 104 a) (+ 361 a)	+ 55 a) (+ 281)	+ 345 (+ 393)	+ 188 p) (+ 296)	- . (+ 257)
thereof: at notice or fixed period of 6 months and over	+ 331 a)	+ 350 a)	+ 362 a)	+ 265 a)	+ 112 (+ 384 a)	+ 125 a) (+ 343 a)	+ 7 a) (+ 251)	+ 316 (+ 372)	+ 150 p) (+ 265)	- . (+ 291)
Bank bonds in circulation <sup>i)</sup>	+ 287 a)	+ 229 a)	+ 134	+ 189 a)	+ 714 <sup>10)</sup> (+ 218)	+ 487 (+ 238 a)	+ 308 (+ 285 a)	+ 363 (+ 198)	+ 283 p) (+ 362)	- . (+ 265)
(4) "Volume of money" <sup>j)</sup>	+ 278	+ 246	+ 208	+ 337	+ 70 (+ 453)	+ 736 (+ 824)	+ 521 (+ 550)	+ 213 (+ 176)	+ 1,379 p) (+ 655)	- . (+1,334)

<sup>o</sup>) The figures relate to the area of the Federal Republic including Berlin, except the Saar. — \*) The changes in the items recorded under I, 1 and 2 are here 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. — <sup>1)</sup> As from 1 May 1958 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> Without minimum reserve balances of the Federal Postal Administration on behalf of Postal Cheque and Postal Savings Bank offices; cf. footnote <sup>1</sup>). — <sup>3)</sup> 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. — <sup>4)</sup> The purchase of such money-market paper does not constitute any additional lending to German non-banks. — <sup>5)</sup> The purchase of bank bonds by credit institutions does not constitute any direct lending to non-banks. — <sup>6)</sup> Accounts for settlement of foreign business at Deutsche Bundesbank and credit institutions; cf. Table I 1, footnotes <sup>7)</sup> to Assets and <sup>8)</sup> to Liabilities, in the Statistical Section. — <sup>7)</sup> Deposits at notice or fixed period of at least one month. — <sup>8)</sup> Excluding bonds of own issues held by credit institutions. — <sup>9)</sup> Note and coin circulation — excluding the banks' cash holdings — as well as sight deposits of non-banks with all credit institutions (including Deutsche Bundesbank), except sight deposits of public authorities with the Deutsche Bundesbank. — <sup>10)</sup> 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. — a) Statistically adjusted. — pe) Partly estimated. — p) Provisional.

a relatively small part appears to have gone on to normal savings accounts, because as already mentioned total savings deposits rose in November by only just on DM 280 million (to something over DM 34.9 billion), and according to earlier months' experience much the greater part of the addition represented fresh savings. Probably therefore the amounts which became free were mostly spent or put into some other form of investment, although it is quite possible that they were kept temporarily liquid and have therefore not yet increased investments elsewhere. On the other hand the international exchange of notes about the status of Berlin has in all probability affected the movement of savings deposits only slightly. In Berlin itself, it is true, such deposits declined somewhat in November; but at about DM 13 million the decline was insignificant if measured by the total of over DM 1 billion of savings deposits there. Even in Berlin moreover the decrease was due in part only to the release of savings deposits which had previously been blocked as carrying tax concessions; at all events the total savings deposits carrying such concessions in Berlin declined in November alone by DM 6 million. In the first weeks of December, according to partial reports, there was little change in this tendency. It is true that the decrease in Berlin savings deposits continued, amounting in the first half of December to nearly DM 20 million at the Berlin banks rendering semi-monthly returns; but a fall in savings deposits in the weeks immediately before Christmas is not uncommon. Likewise, in the Federal Republic not including Berlin the savings deposits at banks rendering semi-monthly returns fell slightly (by DM 54 million) in the first half of December, in the same way as in the preceding years, while the decrease (of DM 87 million) in savings deposits carrying tax privileges was again a considerable factor. Towards the close of the year however fresh in-payments to tax-privileged savings accounts, and the crediting of interest, will probably have caused a vigorous rise in savings deposits; in fact the interest due to be credited at the end of the year alone can now be estimated at more than DM 1 billion.

#### Security Markets

Security markets in recent weeks were still noticeably affected by the uncertainty which had appeared there in the autumn, although on the bond market in particular the internal consolidation reported last month clearly continued. Apart from calmer assessment of the political situation created by the Soviet move regarding Berlin an important factor here was that during the period under report the burden of new issues on

the market was no more than relatively light, so that the market obtained the interval which it urgently needed, in the existing circumstances, for recovery.

In November, the last month for which full figures are to hand, total issues of new securities amounted to DM 537 million against DM 1.45 billion in October and DM 1.17 billion in September. Of these DM 457 million were fixed-interest securities and DM 80 million shares. Among those carrying fixed interest the mortgage and communal bonds, at nearly DM 320 million, formed by far the greatest part. On the other hand the only public authority's loan issue, apart from the last part of the special tranche of the Federal Postal Administration's 7% loan of May 1958 taken under contract by the savings banks and central giro institutions, was one of a municipality for DM 10 million; and of industrial loans there was issued only one for a German-Austrian electricity supply enterprise totalling DM 100 million, of which a DM 75 million portion was sold to the market while the remainder was placed internally. For the rest the feature of the placing of new issues continued to be the sensible action of the institutions lending against real estate, which refrained from specially forcing the sale of their securities. The amount of new mortgage and communal bonds sold was therefore only some DM 270 million, against DM 320 million in the previous month and a monthly average of over DM 380 million for the third quarter. The remaining results of the November placings can be seen from the following table.

In December also the total issues remained within relatively narrow limits, according to the figures so far available, although if only for seasonal reasons they probably exceeded those in the previous month. Between 1 and 23 December the institutions lending against real estate sought from the Federal Ministry for Economic Affairs, and obtained, permission to issue mortgage and communal bonds amounting to DM 460 million; of these the greater part, in fact about 95 per cent, were of the 5½% type. In addition four 5½% industrial loans totalling DM 140 million were issued at 99 and, so far as can yet be seen, were placed. Besides this a German banking syndicate brought out the second foreign issue of recent times, offering to the German public for subscription at 96 a U.S. \$ 10 million, or DM 42 million, tranche of the Republic of Austria's 5½% dollar loan; after a short time this amount had already been placed, so that plans for further loans to be offered by Austrian issuers in the new year have been announced. On the other hand no further loans of public authorities came on to the market in December.

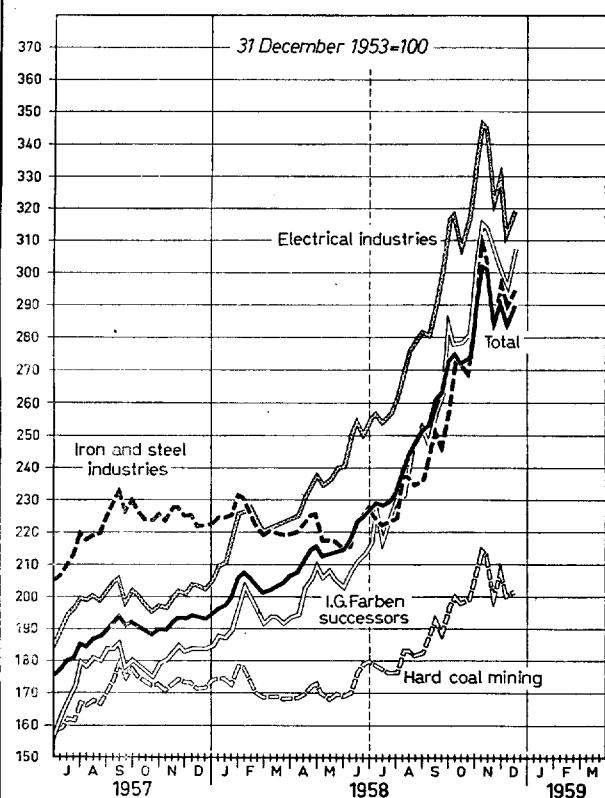
**Issue and Placing of Securities**  
in millions of DM

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
3rd Qtr.	2,030.6	778.7	1,251.9	175.0	299.6	299.2	—	2,804.4	242.5	3,046.9
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>
November	319.0	168.3	150.7	—	100.0	36.4	2.0	457.4	79.9	537.3
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
3rd Qtr.	1,148.3	387.6	760.7	154.8	299.6	299.2	0.0	1,901.9	265.6	2,167.5
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>
November	269.5	158.7	110.8	4.8	75.0	36.4	2.0	387.7	94.1	481.8

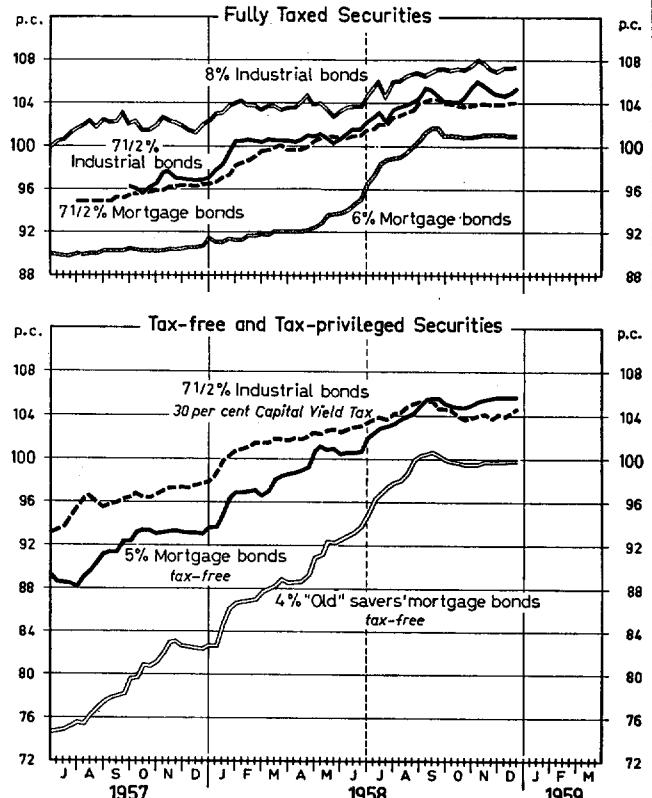
<sup>1)</sup> No account being taken of issues withdrawn. — <sup>2)</sup> Including a DM 50 million foreign loan.

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

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



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



<sup>1)</sup> Weekly bank-return dates. — <sup>2)</sup> Calculation of Federal Statistical Office. — <sup>3)</sup> Calculated by Bundesbank.

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Greater offering of public authorities' issues is however to be expected in the first months of the new year. The first will be a DM 35 million 5½ % loan for the Land of Schleswig-Holstein. Also contemplated — apart from DM 100 million of medium-term notes of the Equalisation of Burdens Bank — are a new 5½ % loan to be issued by that institution for the Equalisation of Burdens Fund to a maximum amount of DM 200 million, and issues by the Länder of North Rhine-Westphalia and Lower Saxony amounting to DM 200 and 50 million. Altogether therefore, according to the announcements so far, public authorities' loans and medium-term notes to a total of nearly DM 600 million are likely to be issued in the first two or three months of the new year. The danger that this may again over-burden the market is nevertheless slight because in all probability, if there are no political troubles, a considerable demand from investors is likely to reappear on the bond market in January. In the first place a certain amount of investable capital has probably accumulated in liquid form during recent weeks; here one need only recall the above-mentioned savings deposits carrying tax concessions which became free. Attention may further be drawn in this connection to the interest payments which are rising from year to year and which — as appears from the estimates shown in the following table — seem to fall due in relatively large part about the turn of the year, although no doubt only parts of them will be invested directly or indirectly in securities. Moreover, the market should benefit from the fact that at the beginning of the new year there will probably be a fairly large addition to the money market's liquid resources, a process which according to all experience improves the climate for investment in the capital market as well.

*Bond prices* have shown no great changes in recent weeks, although already clearly reflecting the pro-

#### Interest and Dividends Falling Due about the Turn of the Year (Estimates)

Category	Annual amount	December 1958	January 1959	Dec./Jan. 1958/59
	Billion DM	Million DM		
Interest on bonds	1.7	100	300	400
Dividends on shares <sup>1)</sup>	1.2	60	60	120
Interest on savings deposits	1.1	950	100	1,050
Interest on time deposits of business and private customers	0.3	40	25	65
Total	4.3	1,150	485	1,635

<sup>1)</sup> Net amounts (less 25 per cent Capital Yield Tax).

gressive consolidation of the market. Price rises occurred above all in the bonds carrying high interest rates and in those free of tax; as can be seen from the preceding graph, part of the losses suffered by such bonds in the second half of November was made good in December. As against this in other sections, especially among issues carrying lower interest rates, the level of prices remained almost unchanged, because the fresh demand for such issues was for the time being fully met by the above-mentioned new issues at 5½ %.

On the *share markets* too, although movements were lively at times, prices in general showed no great net changes in December. After the severe mid-November setback they had in general recovered for a time at the end of that month. At the beginning of December however there was fresh weakness, which by 8 December had brought the share price index calculated by the Federal Statistical Office on the basis end of 1953 = 100 back to its low point of 285.4, reached on 21 November 1958, as against 292.5 at the end of November. Later, it is true, the market's basic tendency was firmer, so that prices were above their level of the beginning of the month. But the feature of the market continued to be fluctuations, clearly reflecting the great increase in investors' caution since November.

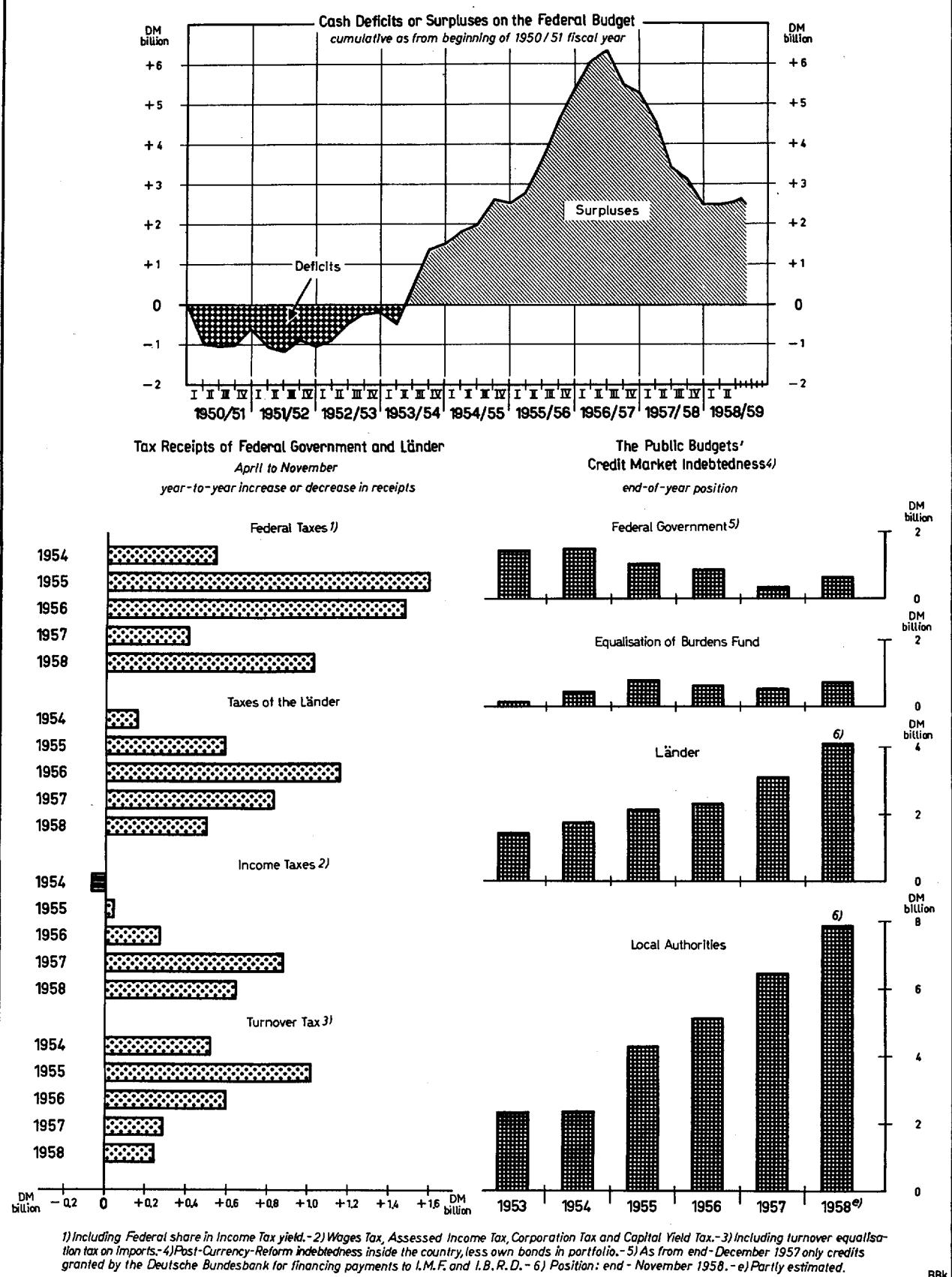
### Public Finances

In the fourth quarter of 1958, according to the figures so far available, the major public authorities comprising the Federal Government, Equalisation of Burdens Fund and Länder together had a cash deficit of DM 400 to 500 million. A particularly important factor here was the considerable increase in the deficit of the Equalisation of Burdens Fund whose expenditure has now exceeded current receipts for about twelve months. The Länder also were not quite able to cover out of current receipts their expenditure including that

on capital account, although their situation has notably improved by comparison with previous quarters. On the other hand the Federal Government would seem to have had a cash surplus in the fourth quarter, just as in the second and third quarters, although only a small one.

The deficits of the Equalisation of Burdens Fund and the Länder were mostly financed by borrowing. Apart from the issue of bonds, bank loans at medium or long term were also taken on a greater scale. By comparison

## THE PUBLIC BUDGETS



the use of cash reserves was a subordinate factor, since at the beginning of the fourth quarter the Equalisation of Burdens Fund had only a relatively small cash holding left, while the reserves of the Länder as well had been considerably reduced since the start of the financial year.

Of the expenditure of the Federal Government and the Länder in the fourth quarter fully DM 750 million was foreign. Out of this the Federal Government's payments accounted for slightly over DM 500 million, mostly on armament imports and on credit assistance to Turkey and the Saar, while the payments of about DM 250 million by the Länder mainly went on individual indemnification. Altogether therefore the foreign payments were greater than the total deficit. If only the "internal" cash transactions of the central authorities are considered, the Federal finances again yielded surpluses in the fourth quarter. Here it must of course be borne in mind that the foreign recipients used for purchases and investments in the Federal Republic a substantial part — although not ascertainable in amount — of the payments mentioned above.

#### Tax Revenues

Taxes of the Federal Government and the Länder accrued in November to the extent of about DM 3.24 billion, against some DM 2.92 billion in November 1957 and roughly DM 3.03 billion in August 1958. The increase was chiefly due to that in the yield of the Income Taxes, this being mainly a result of the progress in assessment for 1956 and 1957. The chief beneficiaries were the Länder, since they receive a 65 per cent share of the proceeds of these taxes. In October and November their tax revenues were greater by about 19 per cent than in the corresponding period of 1957, whereas up till August these had shown practically no change. As against this the year-to-year growth-ratio of the Federal tax revenues in the same months averaged 10 per cent. In their case also however there was an appreciable increase by comparison with the summer of 1958, due to the fact that recently the yield not only of the Income Taxes but also of the Turnover Tax has been showing somewhat greater growth.

#### The Federal Budget

In the fourth quarter, like the two previous quarters, the Federal Government's cash receipts slightly exceeded its cash expenditure. It is true that in November there was in accordance with the recurring trend of receipts a cash deficit of DM 156 million, which was greater by DM 100 million than the October surplus. In December however there would seem according to

the partial data so far available to have been a surplus, which has at least offset if not indeed outweighed the cumulative deficit for the two preceding months. This would make the cash result for the third quarter of the financial year (from October to December) once again better than in the corresponding period of the previous year, when the Federal budget had shown a cash deficit of DM 321 million. In the whole of the 1958/59 financial year to date there has been a surplus of the order of DM 100 million, whereas in the first nine months of the previous financial year there had been a cash deficit of over DM 2.2 billion. At the same time the internal cash transactions (with allowance for the inward and outward movements on the NATO powers' accounts fed from the Federal budget) showed a surplus estimated at DM 1.7 billion, against only about DM 0.1 billion a year previously.

The Federal Government's cash resources held at the Bundesbank amounted at the end of November 1958 to about DM 2.93 billion, against some DM 2.78 billion at the end of the last financial year. In the first eight months of the financial year they have thus in some measure increased, after having fallen by roughly DM 4 $\frac{1}{4}$  billion from their peak of over DM 7 billion at the end of September 1956 to the end of March 1958. On the other hand the Federal Government's other reserves, namely its claims arising from short and medium-term lendings to other public authorities, have been reduced by about DM 570 million since the start of the financial year through borrowers' repayments on the contemplated scale and additional thereto.

#### Equalisation of Burdens Fund

The cash position of the Equalisation of Burdens Fund since the beginning of the current financial year has clearly reflected the effort to take advantage of the possibilities offered by the favourable state of the capital market for anticipatory financing so as more quickly to clear off the compensation programme, which in the ordinary course would run until 1979. The expenditure has already been considerably increased in the course of this financial year. At DM 1,924 million in the first half-year (from April to September 1958) it was greater than in the corresponding period of the previous year by about DM 330 million; in October and November it amounted to DM 642 million against DM 571 million in the corresponding period a year earlier; and in December it would seem to have been considerably greater than in the previous months, although possibly the very high level of December 1957 was not quite attained. Apart from the payments due in December 1958 for service of the Covering

**Public Finances**  
in millions of DM

	1952	1953	1954	1955	1956	1957	1958					
							1st Half	3rd Qtr.	Aug. <sup>11)</sup>	Sep.	Oct.	Nov. <sup>11)</sup>
<b>Deposits of Public Budgets with the Bundesbank<sup>a)</sup></b>												
Total <sup>b)</sup>	1,639	3,071	4,204	5,854	6,673	4,163	3,926	3,677	3,066	3,677	3,513	3,431
Federal Government <sup>c)</sup>	782	2,646	3,932	5,446	6,136	3,238	2,955	3,041	2,727	3,041	3,078	2,938
Equalisation of Burdens Fund	555	151	26	203	314	288	171	74	194	74	60	278
NATO Powers <sup>d)</sup>	—	—	—	—	—	116	28	10	14	10	10	10
Länder	282	253	226	190	204	491	744	517	114	517	351	185
Local authorities and social insurance institutions	20	21	20	15	19	30	28	35	17	35	14	20
<b>Deposits of Public Authorities with Credit Institutions<sup>e)</sup><sup>f)</sup></b>												
Total	5,633	7,133	8,464	8,611	9,192	10,737	10,967	11,420	11,219	11,420	11,206	11,682
Sight deposits	1,835	1,853	2,147	2,412	2,708	2,810	2,578	2,665	2,540	2,665	2,424	2,719
Time deposits	3,298	4,506	4,971	4,534	4,867	6,216	6,495	6,823	6,735	6,823	6,779	6,915
Savings deposits	500 e)	774	1,346	1,665	1,617	1,711	1,894	1,932	1,944	1,932	2,003	2,048
<b>Indebtedness of Public Budgets<sup>g)</sup></b>												
Domestic credit-market indebtedness <sup>h)</sup>												
Total	3,823	5,425	7,187	8,396	9,391	10,840	12,332	12,936	•	12,936	•	•
thereof:												
Federal Government	1,228	1,475	1,536	1,067	990	391	609	662	662	662	662	662
Equalisation of Burdens Fund	—	157	480	811	816	727	748	727	737	727	823	822
Länder <sup>i)</sup>	1,057	1,429	1,759	2,181	2,379	3,195	3,641	3,900	•	3,900	•	•
Local authorities <sup>j)</sup>	1,535	2,360	3,370	4,300	5,150	6,450	7,280	7,600	•	7,600	•	•
Equalisation claims												
Total	20,303	20,431	20,545	20,694	20,569	20,533	20,389	20,442	20,391	20,442	20,444	20,444
Federal Government	7,822	7,868	8,005	8,129	8,082	10,698	10,714	10,767	10,716	10,767	10,769	10,769
Länder	12,481	12,563	12,540	12,565	12,487	9,835	9,675	9,675	9,675	9,675	9,675	9,675
External indebtedness												
Federal Government	•	•	7,746	8,079	8,056	7,982	7,981	7,792	•	7,792	•	•
Länder	•	•	178	179	184	183	•	•	•	•	•	•
<b>Indebtedness of Public Enterprises<sup>k)</sup></b>												
Federal Railways <sup>l)</sup>	1,941	2,347	2,543	2,600	3,047	3,950	4,580	4,777	4,694	4,777	4,902	5,045
Federal Postal Administration <sup>m)</sup>	751	1,126	1,456	1,981	2,371	2,845	3,307	3,394	3,337	3,394	3,474	3,498
<b>Receipts from Taxes and Levies</b>												
Tax receipts of Federal Government and Länder												
Total	26,999	29,556	30,792	34,175	38,416	40,924	20,433	10,761	3,026	4,766	3,250 <sup>p)</sup>	3,241 <sup>p)</sup>
thereof:												
Income Taxes <sup>n)</sup>	10,475	11,753	11,793	12,206	14,185	16,156	7,936	4,294	762	2,707	972	837
Turnover Tax	8,381	8,865	9,593	11,118	12,184	12,598	6,291	3,217	1,105	1,055	1,161	1,185
Excise and Customs Duties	5,940	6,291	6,363	7,411	8,133	8,705	4,312	2,403	770	824	860	822
Equalisation of Burdens Levies	1,808	2,010	2,188	2,401	2,438	2,079	1,031	480	340	56	96	385
Local Taxes	4,216	4,764	5,102	5,561	6,115	7,011	3,421	1,789	•	•	•	•
<b>Federal Budget</b>												
Cash receipts	20,163	21,741	23,076	25,704	28,455	29,505	15,288	7,850	2,345	2,898	2,654	2,415
Cash expenditure	19,506	20,121	21,851	23,715	27,587	31,913	15,829	7,797	2,706	2,589	2,598	2,571
Cash surplus (+) or deficit (-),												
Total	+ 657	+ 1,620	+ 1,225	+ 1,989	+ 868	- 2,408	- 541	+ 53	- 361	+ 309	+ 56	- 156
"internally effective"	-	+ 1,998	+ 1,988	+ 2,630	+ 2,265	+ 752	+ 824 <sup>10)</sup>	+ 707	- 62	+ 456	+ 164	- 3
"externally effective"	-	- 378 e)	- 763	- 641	- 1,397	- 3,160	- 1,565	- 654	- 299	- 147	- 108	- 153
<b>NATO Powers</b>												
Increase (+) or decrease (-) in funds deriving from the Federal budget	—	—	—	—	—	+ 116	- 88	- 18	—	— 4	—	—
"Internally effective" surplus (+) or deficit (-) (Federal budget and NATO powers)	•	+ 1,998	+ 1,988	+ 2,630	+ 2,265	+ 868	+ 736	+ 689	- 62	+ 452	+ 164	- 3
<b>Equalisation of Burdens Fund</b>												
Cash receipts <sup>o)</sup>	•	•	•	•	3,790	3,499	1,757	833	501	161	206	531
Cash expenditure <sup>p)</sup>	•	•	•	•	3,547	3,458	1,901	862	281	272	331	299
Cash surplus (+) or deficit (-)	+ 35	- 504	- 565	- 142	+ 243	+ 41	- 144	- 29	+ 220	- 111	- 125	+ 232

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>a)</sup> Position at end of the periods indicated. — <sup>b)</sup> Up to 31 July 1957 including equalisation claims temporarily repurchased. — <sup>c)</sup> Including deposits of the Federal Government with the Land Central Banks. — <sup>d)</sup> In so far only as fed from Federal resources. — <sup>e)</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>f)</sup> Post-currency-reform indebtedness; including own bonds in portfolio. — <sup>g)</sup> Partly estimated. — <sup>h)</sup> Excluding indebtedness towards the Federal Government, payment arrears and external indebtedness. — <sup>i)</sup> Wages Tax, Assessed Income Tax, Corporation Tax and Capital Yield Tax. — <sup>j)</sup> Credits and debits to the account of the Federal Equalisation of Burdens Office kept with the Bundesbank, less transactions involving changes in indebtedness. — <sup>k)</sup> The reason why the "internally effective" surplus is smaller than the balance between the overall surplus and the "externally effective" deficit is that, on its ascertainment, on the assets side DM 200 million were eliminated which do not derive from internal circulation but from the transfer of deposits maintained by the Import and Storage Agencies with the Bundesbank. — <sup>l)</sup> Months with comparable tax maturities. — <sup>m)</sup> Provisional. — <sup>n)</sup> Estimated.

Claims which arose from compensation to holders of "old savings", more money was in particular distributed for Household Equipment Compensation. On the other hand the current receipts, especially those from the levies and from grants by the Federal Government and Länder, did not exceed their total for the comparable period a year before. Consequently in the first three quarters of the financial year, from April to December, there was a cash deficit of some DM 300 million. Cash reserves of only limited extent were available for meeting it, because in the past financial year the Equalisation of Burdens Fund's credit balances, including the DM 300 million credit granted by the Federal Government in 1955, had dropped from about DM 370 million to roughly DM 140 million. For meeting its increased expenditure the Equalisation of Burdens Fund thus had to rely mainly on fresh borrowings. For this reason a DM 100 million loan of the Equalisation of Burdens Bank was issued as early as June for purposes of the Fund, and in October the Fund borrowed DM 100 million from the Landesrentenbank (Land Mortgage Bank). Since the cash reserves are expected to be completely used up in December, a further DM 100 million loan issue of the Equalisation of Burdens Bank has been arranged for early January 1959, this time in the form of medium-term notes. In addition it is intended to procure anticipatory finance up to a total of DM 200 million by a further loan issue of the Equalisation of Burdens Bank in the following weeks.

#### The Budgets of the Länder

The budgets of the Länder were assisted during recent months through the fact that they received a relatively large share of the above-mentioned increase in tax revenues, after their receipts had shown practically no growth for about a year, from the autumn of 1957 to that of 1958. Details of their receipts and expenditure in the October-December quarter are however not yet available. On the other hand a clearer view can be obtained of the first half of the 1958/59 financial year, from April to September 1958, when

the receipts were less good. Because of the failure of receipts to rise, and of the further growth of expenditure, the surplus on current account for that period was at about DM 1 $\frac{1}{4}$  billion smaller by nearly DM 500 million than in the corresponding period of the previous year. Accordingly, although the capital expenditure of the Länder (on their investments in material assets and their loans and grants to finance private investment) did not rise above its level of a year earlier, a substantial gap arose in the financing of such expenditure. Still, at first it was possible to finance the shortage in large part out of cash holdings, more especially because some of the Länder had appreciably enlarged their cash reserves by borrowing in the last quarter of 1957 and the first of 1958. Consequently, despite their comparatively large cash deficits, at about DM 175 million the increase in the fresh indebtedness of the Länder in the period from April to September remained within relatively narrow limits.

The vigorous rise in receipts which occurred in October and November, and which to judge by partial data continued in December, is likely to have improved the position of the Länder on current account. Even so their capital expenditure, which is growing if only for seasonal reasons, has for some time been making considerable demands on their finances. That expenditure can now be financed only to a small extent out of cash resources, because by the end of September the available cash holdings of nearly all the Länder had fallen to a relatively low level. Regardless of their growing tax revenues, therefore, the Länder have recently again been making greater efforts to borrow. In October and November 1958 their indebtedness already increased by fully DM 200 million, or appreciably more than in the first half of the financial year. It will grow quite markedly in the coming months too, since for January and February 1959 alone loan issues totalling DM 285 million are planned by the Länder of Schleswig-Holstein, North Rhine-Westphalia and Lower Saxony.

## Production and Markets

Production and turnover reached their seasonal peak in most branches of activity during the period under report. This applies chiefly to the branches dependent on private consumption, although this year according to the data so far available the Christmas trade probably has not in all lines reached — still less exceeded — last year's. At the same time, under the

influence of the mild weather and the large amount of orders in hand, building activity and the output of the industries which precede building in the production sequence remained very brisk. On the other hand in those industries where activity is slacker, especially mining and the steel industry, no noticeable relief has been apparent even in recent weeks; in their case pro-

duction had as a rule to be further restricted, although from the point of view of the whole economy these tendencies continued to be outweighed by the upswing elsewhere.

The course of the labour market and of industrial output continues especially to typify the persistence of cyclical expansion. *Unemployment* increased in November by only about 70,000, against 110,000 in the corresponding month of the previous year; and hence, at a total of 426,000 at the end of November 1958, the registered unemployed were fewer by some 53,000 than at the corresponding date in 1957. This was primarily because the demand for labour in the building trade remained comparatively great in November. In that month the number of unemployed building workers rose by only about 20,000, whereas in November of 1957 and 1956 it had done so by approximately 40,000 and 125,000 respectively. At the same time the state of employment in some other branches of activity outside industry seems to have been quite good; in trade, in particular, large numbers of temporary staff were engaged to handle the Christmas business. In industry proper, on the other hand, employment seems to have further declined. By October, the last month for which figures are to hand, the number of persons employed in industry was smaller than a year earlier by some 66,000 or 1 per cent, factors of special importance being the declines by about 50,000 in the textile industry and by roughly 15,000 in hard-coal mining. The demand in the other branches of activity was however great enough to re-absorb the labour which became free.

The latest data regarding *industrial production* also confirm the impression that growth continues, and indeed is at present even faster again. The index of such production calculated by the Federal Statistical Office on the basis 1936 = 100 rose from 245 in October to a new peak of 260 in November. It was thus above the level for the corresponding month in the previous year by 4.5 per cent; and so the year-to-year growth-ratio, which had been 3.9 per cent in October and averaged 3.2 per cent in the third quarter, has risen a little further.

#### Greater Effects of Localised Sales Difficulties

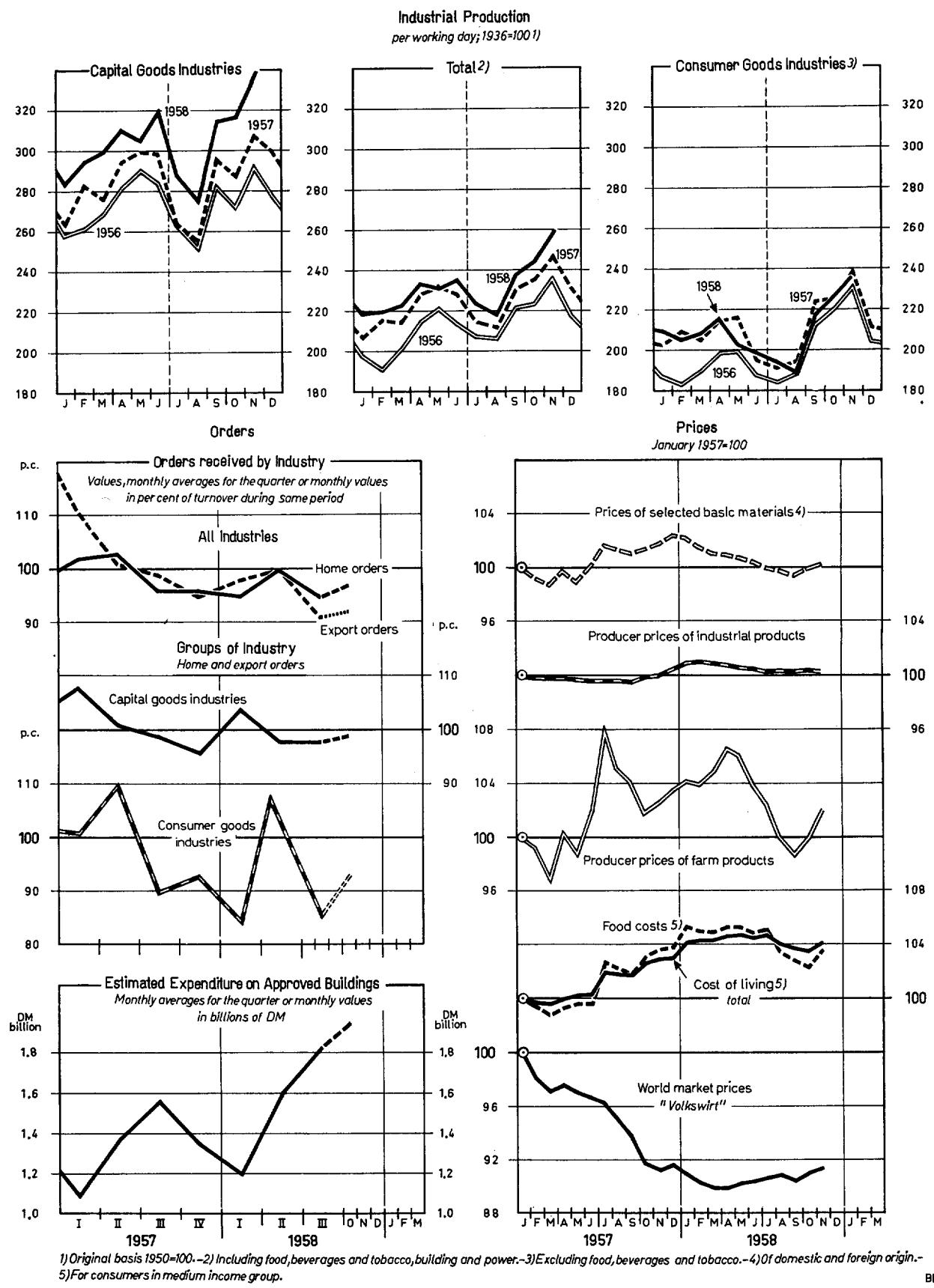
Those industries however which suffer from sales difficulties, that is especially hard-coal mining, the iron and steel industries and those producing articles of apparel, present a divergent picture. Production in their case remains under a certain pressure; or, where it has so far been maintained or even expanded despite the prevailing difficulties of sale, serious cuts have

now become unavoidable because otherwise the burden of the involuntary accumulation of stocks with producers would be too great. This latter especially applies in *hard coal mining*. In November, because of a higher proportion of shifts stood off (some 5 per cent of all those worked), the output of pit coal did not rise nearly so much as is usual in that month; and hence, reckoned per working day, it was below that for November 1957 by roughly 4 per cent. Even so, however, the output still exceeds current sales by nearly a tenth. Consequently pithead stocks of coal increased again in November, by about 1 million tons; and in the first three weeks of December they rose by a further 474,000 tons to a total of 13.2 million tons. The removal of the excess supply of coal will thus require still greater production cuts unless the coal market is soon more drastically relieved by reduction of imports. Still, at 1,186,000 tons the coal imports in November were already lower than those of 1,320,000 and 1,490,000 tons in October and September. It remains to be seen how far coal sales in the home market will in future be assisted by the fact that the price for heavy fuel oil is to be raised in consequence of the additional charge for Turnover Tax which has now been decided upon, together with the instituting of the coal and fuel oil cartel.

In the *ironworking industry*, where the adjustment of production has been proceeding for some time, further cuts were made in the period under report; by comparison with the corresponding date a year earlier the decrease of output in November was 19 per cent in the case of raw steel and 21 per cent in that of rolled steel. The output in this sphere now seems to have dropped to approximately the level of current demand. There will of course be a rise in steel production only when steel traders and manufacturers consider that their still relatively large stocks of raw materials have been sufficiently reduced, and accordingly readjust their orders to the much higher level of current steel consumption. Still, events are now tending quite strongly towards that point, so that there seems little ground to expect further serious production cuts in this line.

Production and employment have also continued to show non-seasonal slackness of late in the *industries producing articles for wear*. According to the production index, reckoned per working day, the November output was lower by 6 per cent in the textile industry and 11 per cent in the footwear industry than in the corresponding period of the previous year. There are however some prospects of recovery in this sphere also. In October — no more recent data are available —

## PRODUCTION AND MARKETS



the orders reaching the industries in question increased to roughly the usual seasonal extent. But they did not reach the level of a year before; in the textile industry for instance they were below it by 15 per cent in value and 7 per cent in volume. Traders are thus still showing great caution in placing orders. But the most important reason for this caution, which is due only in part to the course of ultimate sales, is still traders' desire to reduce their stocks. In view of the growing competition in these trades however it seems doubtful whether stocks will go beyond the stationary phase already reached this year and be actually reduced, or whether the compulsion to complete the ranges of goods stocked and to bring them up to date will not in the near future cause ordering to revive again.

#### Building and Capital Goods Industries as Supporters of Activity

Among the factors counteracting the above-described localised tendencies to slackening the *activity in building* continues to take first place. In November, with the help of the mild weather, output of the building industry proper showed a further vigorous rise; in the same way as in the months from July to October it was greater by 10 per cent, as measured by the building output index of the Federal Statistical Office, than in the corresponding month a year before. The cause lies in the great increase, due to improvement of the capital market situation, in the demand for building services. The estimated expenditure on buildings approved in the last three months under report, from August to October, was 28 per cent greater than in the corresponding period of 1957, while in October alone the growth-ratio was 34 per cent. The greatest increase was in the amount of building planned by public authorities; in the months from August to October this was above its level of a year earlier by more than 50 per cent. But in house construction too the increase remains very substantial; and even in commercial and industrial buildings much greater interest has been shown than a year previously. At the end of 1958 therefore the building trade's orders in hand, like the carry-over of building projects started but not yet completed, was greater than at the end of 1957, so that in the coming year a further vigorous rise in building activity may be expected after the frosts are over.

Similarly the *capital goods industries* are still in general marked by quite good activity, which in some cases is even increasing. Their production index was higher by 9.6 per cent in October and 10.0 per cent in November than in the corresponding periods of 1957, whereas the year-to-year growth-ratio had been 8 per

cent in the third quarter and only 5 per cent in the second. The increase continued to be greatest in the industries with a relatively high proportion of durable consumer goods, namely the automobile industry and electrical engineering. At the same time however demand seems of late to have also resumed its rise in mechanical engineering. In September and October the home-market orders for machinery were greater by 13 and 14 per cent than a year earlier. This chiefly results from the good activity in building, orders for building machines having risen within twelve months by nearly two-thirds and those for building-material machinery by some 40 per cent; besides this however the greater efforts to rationalise farms, offices and the capital goods industries have in recent months caused mechanical engineering to show a great increase of incoming orders, which outweighs certain shortfalls of business in textile and mining machinery as well as some other sections of that industry.

#### Prices

The tendency characteristic of the period since last spring for most prices to be stable while some even slightly declined continued during the period under report only in the sphere of industrial products, whereas in that of *farm products* there were in isolated cases major price rises not entirely due to seasonal causes. This applies especially to potato prices, which because of the relatively low yield of the total crop have now risen appreciably above their level of a year before. Although for some other products there were price reductions at the producer stage — especially for fat-stock, which however in most previous years declined in price much more in November — these did not outweigh the increases in prices for potatoes and some other vegetable products; producers' prices for farm products therefore rose in November by 2.0 per cent. At the consumer stage, it is true, these price increases appeared only in lesser degree, with the sub-category "food" in the cost-of-living index rising in November by 1.2 per cent.

Among *industrial products* on the other hand price reductions continued to prevail. The index for producers' prices of industrial products fell in November by 0.1 per cent, with slight price reductions recorded in nearly all important industries. Thus in November the level of industrial prices was practically no higher than a year before; and hence in the course of 1958 the appreciable increase in the cost of various industrial products — an increase which began a year ago mainly on the raising of coal and steel prices at that time — has been almost cancelled out by price reductions. At

*Production and Markets*

	1952	1953	1954	1955	1956	1957	1958				
							1st Qtr.	2nd Qtr.	3rd Qtr.	Oct.p)	Nov.p)
	Monthly averages						Monthly averages				
<b>Labour Market (thousands)</b>											
Persons unemployed <sup>1)</sup>	1,379	1,259	1,221	928	761	662	1,108	401	328	357	426
Persons employed <sup>2)</sup>	14,995	15,583	16,286	17,175	18,056	18,612	18,320	19,201	19,365	•	•
<b>Index of Industrial Production</b> (per working day, 1936 = 100) <sup>3)</sup>											
Total <sup>4)</sup>	140	154	172	198	213	225	221	234	227	245	260
Building	129	153	169	191	200	196	119	231	233	231	240
Mining	125	128	133	141	148	152	154	155	148	152	158
Basic and producer goods industries	127	137	156	181	194	204	198	215	211	216	224
thereof:											
Ironworking industry	110	101	113	142	155	162	161	152	141	139	144
Capital goods industries	164	173	205	252	274	285	293	313	293	317	339
thereof:											
Machine building	180	177	198	243	265	274	271	291	262	267	289
Vehicle building	215	231	301	396	430	454	527	561	511	602	591
Electrical industry	291	319	396	493	543	581	617	667	649	708	788
Consumer goods industries	130	152	166	184	199	211	208	206	201	227	237
thereof:											
Textile industry	132	157	168	182	193	202	196	185	183	200	208
<b>Orders booked in Industries</b> (Values, per calendar month, in per cent of 1954 turnover)											
All industries (home and export orders)	•	•	•	126	137	143	136	141	141	158	•••
Home orders	•	•	•	125	132	137	130	135	137	155	•••
Export orders	•	•	•	135	168	172	164	170	161	173	•••
Basic industries (home and export orders)	•	•	•	127	136	142	129	137	142	148	•••
thereof:											
Hot-rolling steel mills <sup>5)</sup>	•	•	•	138	143	142	123	124	116	125	•••
Capital goods industries (home and export orders)	•	•	•	136	147	154	161	158	163	180	•••
thereof:											
Machine building	•	•	•	147	152	154	158	151	148	159	•••
Consumer goods industries (home and export orders)	•	•	•	112	126	129	111	124	109	142	•••
thereof:											
Textile industry	•	•	•	113	125	122	101	104	94	120	•••
<b>Estimated Building Expenditure on newly approved Buildings</b> (millions of DM)											
Total	807.8	947.5	1,114.6	1,290.6	1,344.1	1,367.0	1,208.9	1,607.3	1,827.0	1,946.4	•••
Residential building	518.0	655.0	755.2	838.6	838.4	871.6	746.6	1,053.9	1,216.0	1,220.6	•••
Other building	289.8	292.5	359.4	452.0	505.7	495.4	462.0	553.4	611.0	725.8	•••
<b>Retail Turnover</b> (values, 1954 = 100)											
Total	•	•	100	111	123	132	124	132	129	143	140
of which:											
Food, beverages and tobacco	•	•	100	109	120	128	125	133	131	137	129
Clothing, linen, underwear, footwear	•	•	100	110	123	132	113	126	112	144	149
Household equipment and furniture	•	•	100	115	133	144	133	132	143	163	165
Other	•	•	100	114	127	136	132	140	143	145	139
<b>Prices (1950 = 100)</b>											
Home market											
Basic material prices	124	122	123	125	129	132	133	132	131	131	132
Producer prices of industrial products	121	118	116	119	121	124	126	125	125	125	125
Producer prices of farm products	114	113	114	115	124	125	128	129	124	123	126
Retail prices	109	104	104	105	106	109	111	112	111	111	111
Cost-of-living index	110	108	108	110	113	115	119	119	119	118	119
World market											
"Volkswirtschaft" price index <sup>6)</sup>	98.4	95.3	97.0	98.3	100.1	98.8	93.4	93.2	93.8	94.1	94.6
Moody's index <sup>7)</sup>	103.1	98.5	101.0	96.7	100.1	98.4	94.6	95.0	95.0	93.2	94.7
Reuter's index <sup>8)</sup>	106.4	96.4	95.1	96.3	94.6	89.6	81.0	80.6	80.6	80.2	82.0

<sup>1)</sup> Position at end of month or end of quarter. — <sup>2)</sup> Position at end of quarter. — <sup>3)</sup> Original basis 1950 = 100. — <sup>4)</sup> Including building and power, food, beverages and tobacco. — <sup>5)</sup> Volume; quantities in tons. — <sup>6)</sup> Original basis 1936 = 100. — <sup>7)</sup> Original basis 31 December 1931 = 100. — <sup>8)</sup> Original basis 18 September 1931 = 100. — <sup>p)</sup> Provisional.

the same time the fall in prices on international raw material markets has greatly assisted the effects of the change in the market situation at home. The average prices of imports also fell further in November, although on the world markets raw material prices have on the average during recent months no longer declined, but have indeed slightly risen at times. Even during the period under report, it is true, consumer

prices for industrial products reacted only slightly to reductions of price by suppliers at previous stages. Among retail prices it is only those for textiles which have appreciably fallen until recently, at least so far as list prices are concerned. The rise in prices for farm products and certain services was therefore not compensated, so that the cost-of-living index rose in November by 0.6 per cent.

## Foreign Trade and the Balance of Payments

### Foreign Exchange Movement

So far as can yet be seen the accrual of gold and exchange at the Bundesbank in December was again relatively large. From the 1st to the 29th of the month it amounted to DM 315 million, against DM 376 million in November, DM 251 million in October and DM 325 million on the monthly average of the third quarter. Considerable influence was exercised by the fact that at the beginning of the last ten-day period in December there was a comparatively large inflow of speculative monies from France. In some measure this influx outweighed the other trends of the balance of payments which if anything went in the direction of a slackening in the gold and exchange accruals. Thus, governmental payments on international capital account were relatively large in December, the main factor being a DM 105 million payment to Turkey in connection with the international credit assistance to that country agreed in August 1958. Besides this, it looks as though the surpluses on goods and services have somewhat declined of late, largely because imports recently — at least in November — showed signs of an appreciable increase. Moreover, in December the banks other than the Bundesbank have — as far as can be seen from the partial data at present available — again increased their foreign investments. It will not however be possible to make a definite statement on the change in the banks' overall exchange position in December as well as on the results of transactions in goods, services, donations and capital until the balance-of-payments statistics for December are available in full, which is not yet the case.

The course of the balance of payments in November can however now be clearly seen. Besides the rise of DM 376 million in the Bundesbank's foreign assets there was in that month an improvement by DM 14 million in the other banks' exchange position; this was chiefly because the banks' DM liabilities towards foreigners had slightly fallen. The overall exchange

surplus, that is the net movement in the exchange position of the Bundesbank and the other banks, thus amounted in November to DM 390 million against DM 386 million in October and a monthly average of DM 394 million in the third quarter of 1958.

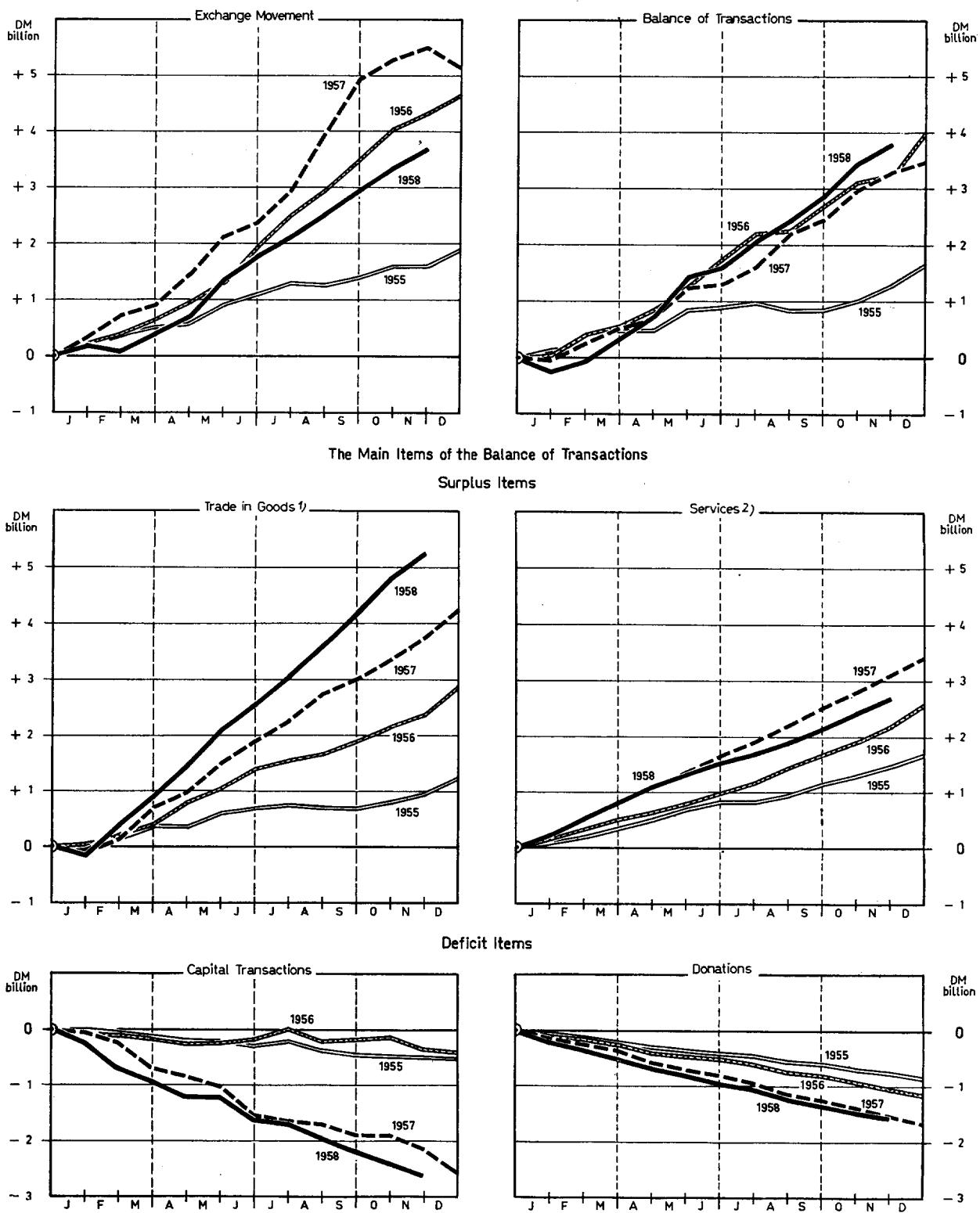
So far it is not possible to say precisely how large the total net influx of gold and exchange at the Bundesbank and the other banks in 1958 will be. At the Bundesbank it amounted to fully DM 3 billion against about DM 5.1 billion in each of the two preceding years. On the other hand, in the course of this year the other banks' exchange position has also improved considerably, whereas it had remained almost unchanged in 1957 and in 1956 had shown an appreciable deterioration. This year's improvement is due on the one hand to the increase in the banks' foreign assets, and on the other to the reduction of their DM liabilities towards foreigners. At present full data are not yet to hand since, as already mentioned, the December figures will only be available in a few weeks; one can however assume that, even when adding the change in the other banks' exchange position to that of the Bundesbank, the overall "net exchange influx" so calculated will amount to only about DM 4 billion for the year 1958, against totals of DM 5.2 billion in 1957 and DM 4.7 billion in 1956.

This decrease, which has coincided in time with a large increase in trade surpluses, is due not only to a drop in the surpluses on services and a rise in the deficits on donations and capital transactions, but above all to the change in terms of payment. Whereas in 1957 an improvement in these (due largely to the exchange speculation at the time) caused foreign exchange exceeding the balance of transactions surplus by DM 1.7 billion to accrue, this year's exchange accruals were on the contrary reduced by the movement in the terms of payment, because payment had already been made earlier for some of the goods exported and some exporters had to lengthen the periods

## THE BALANCE OF PAYMENTS

*Cumulative values, from the beginning of the years indicated*

### Net Exchange Movement and Net Balance of Transactions in Goods, Services, Donations and Capital



1) According to the official foreign trade statistics: imports c.i.f., exports f.o.b. -2) Excluding the expenditure on freight and insurance which is contained in the c.i.f. import value.

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for payment. Thus the net exchange surplus in the first eleven months of 1958 fell short by DM 80 million of the surplus on transactions. If indeed one disregards January, with its divergent result largely affected by statistical factors, the difference was as much as something over DM 500 million. Apart from this it may again be emphasised that the net exchange surplus must on no account be equated with corresponding pressure on foreign countries' monetary reserves, because it includes an increase in certain foreign claims which represent a grant of credit to foreign countries. The most important forms in which such credit is included in the 1958 payments surplus are the taking by the Bundesbank of notes of the International Bank for Reconstruction and Development worth DM 430 million, the Bundesbank's grant of DM 420 million of credit to E.P.U. as part of the financial assistance to France agreed in January 1958, and the other German banks' "export of money" in the shape of money-market investments and deposits for fixed periods at foreign banks, which export amounted up to and including November to DM 330 million. Recently moreover the Bundesbank agreed with the I.B.R.D. to take a further DM 244 million of dollar notes in January 1959; of this amount DM 105 million will serve to redeem older maturing notes, while DM 139 million will increase the amount of such notes already taken by the Bundesbank. With the inclusion of DM 84 million which the Bundesbank has meanwhile sold to the market, this will bring the total of the I.B.R.D. notes acquired by it up to nearly DM 1.5 billion.

#### Balance of Transactions in Goods, Services, Donations and Capital

The chief recent feature of the balance of transactions in goods and services is that in November the *export surplus*, which had been steadily increasing for a number of months, fell to DM 439 million as against DM 620 million in October and a monthly average of DM 539 million for the third quarter; it was thus not much greater than that of DM 410 million in November 1957. At DM 5.3 billion in the first eleven months of 1958 together, however, the export surplus exceeded its total for the corresponding period of the previous year by DM 1.5 billion; this increase was mainly due to substantial shifts — of a kind also found in other European industrial countries — in the relation between import and export prices. Whereas in fact at 105 on the basis 1954 = 100 the average value of the export unit for the months from January to November 1958 was about the same as in the corresponding period of the previous year, the fall in raw material prices

and freights caused the value of the import unit to decline to 97, against 105 a year previously; thus the so-called terms of trade have improved by 8 per cent.

One material cause of the November decrease in the export surplus was the increase of imports which has now been apparent for some months. At DM 2,789 million the *imports* in November were greater by DM 53 million than in October, although this had more working days, and greater by DM 210 million than the monthly average for the third quarter. The total for the corresponding month of the previous year was also again exceeded, as it had been in September, whereas in all other months since January imports in terms of value had fallen short of those a year previously. Since average import values for the present still remain at the relatively low level to which they had fallen by September 1958, this is mainly due to the persistent increase in the *volume* of imports. In terms of volume indeed the November imports would seem to have been greater by some 10 per cent than in the corresponding period of 1957. For the first eleven months of the year together one can therefore put the growth in the volume of imports at 6 per cent by comparison with the corresponding period a year before, while import values were smaller than then by 2 per cent.

Exports amounted in November to DM 3,228 million against DM 3,356 million in October and a monthly average of DM 3,118 million for the third quarter. The decrease by comparison with October was probably due in the main to the smaller number of working days. Still, the November result again shows that there can hardly now be said any longer to be a significant increase in exports. Those in November were greater than in the corresponding month of 1957 by only 1.4 per cent. The increase for the first eleven months of 1958 together over the corresponding period of 1957 is thus only 2.5 per cent. Nor do the latest figures for incoming orders — they relate to October — indicate the presence of any notable upward tendencies; in that month the orders coming from abroad were somewhat smaller than a year before, at the same time again falling short of the actual sales.

As to the other items in the balance of transactions it is above all noteworthy that the deficit on *long-term capital transactions* greatly increased in November, and at DM 250 million reached a level which had previously been attained only once this year — namely in June, and then only owing to special transactions of the Federal Government. The net investments effected abroad by the private sector of the German economy alone amounted to as much as DM 200 million, against DM 90 million in October and a monthly average of

Foreign Trade, Balance of Payments, and the Deutsche Bundesbank's Gold and Exchange Holdings (in millions of DM)

Items	1952	1953	1954	1955	1956	1957	1958					
							Jan. to Nov.*	1st Qtr.	2nd Qtr.	3rd Qtr.	Oct.	Nov.*
Foreign Trade <sup>1)</sup>												
Exports (f.o.b.)	16,909	18,526	22,035	25,717	30,861	35,968	33,520	8,632	8,951	9,353	3,356	3,228
Imports (c.i.f.)	16,203	16,010	19,337	24,472	27,964	31,697	28,246	7,716	7,268	7,737	2,736	2,789
Surplus (+) or deficit (-) on balance of trade	+ 706	+ 2,516	+ 2,698	+ 1,245	+ 2,897	+ 4,271	+ 5,274	+ 916	+ 1,683	+ 1,616	+ 620	+ 439
Net balance of trade, by currency areas <sup>2)</sup>	+ 1,728	+ 2,272	+ 2,832	+ 2,557	+ 5,153	+ 6,896	...	+ 1,516	+ 1,788	+ 1,471	+ 434	...
E.P.U. Area	+ 551	+ 421	- 183	- 120	- 24	+ 499	...	+ 100	+ 314	+ 403	+ 130	...
Agreement Countries outside E.P.U. Area	- 1,603	- 230	- 63	- 1,348	- 2,429	- 3,330	...	- 744	- 457	- 303	+ 42	...
Movement of Gold and Exchange												
Surplus (+) or deficit (-) on movement of gold and exchange	+ 2,427	+ 3,580	+ 2,724	+ 1,912	+ 4,662	+ 5,186	+ 3,768	+ 433	+ 1,376	+ 1,183	+ 386	+ 390
of which: Deutsche Bundesbank <sup>4)</sup>	+ 2,761	+ 3,614	+ 2,782	+ 1,852	+ 5,087	+ 5,121	+ 2,843	- 52	+ 1,293	+ 975	+ 251	+ 376
Other banks	- 334	- 34	- 58	+ 60	- 425	+ 65	+ 925	+ 485	+ 83	+ 208	+ 135	+ 14
Net movement of gold and exchange, by currency areas:	+ 1,191	+ 2,016	+ 1,966	+ 1,780	+ 4,826	+ 7,164	+ 3,588	+ 996	+ 1,046	+ 943	+ 334	+ 269
E.P.U. Area	+ 854	+ 385	- 224	+ 124	- 94	+ 5	+ 338	+ 39	+ 147	+ 124	+ 19	+ 9
Agreement Countries outside E.P.U. Area	+ 382	+ 1,179	+ 982	+ 8	- 70	- 1,983	- 158	- 602	+ 183	+ 116	+ 33	+ 112
Balance of Transactions in Goods, Services, Donations and Capital												
Surplus (+) or deficit (-) on transactions in goods, services, donations and capital	+ 2,216	+ 3,810	+ 3,126	+ 1,668	+ 4,013	+ 3,499	+ 3,848	+ 355	+ 1,267	+ 1,270	+ 566	+ 390
of which: Net transactions in goods and services	+ 2,335	+ 4,130	+ 3,982	+ 2,948	+ 5,499	+ 7,701	+ 7,983	+ 1,769	+ 2,388	+ 2,215	+ 911	+ 700
thereof: Net balance of trade <sup>1)</sup>	+ 706	+ 2,516	+ 2,698	+ 1,245	+ 2,897	+ 4,271	+ 5,274	+ 916	+ 1,683	+ 1,616	+ 620	+ 439
Receipts from foreign troops	+ 850	+ 1,140	+ 1,022	+ 1,226	+ 1,757	+ 2,660	+ 3,527	+ 923	+ 938	+ 960	+ 383	+ 323
Net donations	+ 198	- 251	- 389	- 814	- 1,107	- 1,650	- 1,545	- 477	- 454	- 386	- 128	- 100
thereof: Indemnification	- 197	- 388	- 508	- 718	- 1,011	- 1,498	- 1,351	- 371	- 411	- 360	- 117	- 92
Net long-term capital transactions	- 339	- 429	- 720	- 530	- 557	- 730	- 1,476	- 229	- 495	- 410	- 89	- 253
thereof: Redemption payments under the London Debts Agreement <sup>6)</sup>	-	- 329	- 648	- 517	- 452	- 529	- 451	- 66	- 116	- 257	- 3	- 9
Federal Government's payments to international institutions and Federal Government's loans to Yugoslavia and the Saar	- 168	- 32	- 200	- 29	- 260	- 318	- 556	- 208	- 202	- 141	- 5	-
Net short-term capital transactions	+ 22	+ 360	+ 253	+ 64	+ 178	- 1,822	- 1,114	- 708	- 172	- 149	- 128	+ 43
thereof: Documentary credit and cash advances taken (increase: +)	.	.	+ 215	+ 76	+ 384	+ 143	- 287	- 126	- 22	- 153	+ 12	+ 2
Advance payments for defence imports <sup>7)</sup>	-	-	-	-	- 236	- 1,929	- 615	- 563	- 118	+ 36	- 33	+ 63
Difference between Net Movement of Gold and Exchange and Net Transactions in Goods, Services, Donations and Capital (mainly changes in terms of payment)												
Surplus (+) or deficit (-) in respect of errors and omissions <sup>8)</sup>	+ 211	- 230	- 402	+ 244	+ 649	+ 1,687	- 80	+ 78	+ 109	- 87	- 180	0
Gold Holding and Foreign Assets of the Deutsche Bundesbank <sup>9)</sup>												
Position at end of period indicated												
Gold holding and freely usable foreign claims (net)												
Total:	2,750	5,330	8,274	9,958	14,169	16,587	18,801	16,674	17,348	18,283	18,551	18,801
thereof: Gold holdings	587	1,367	2,628	3,862	6,275	10,674	11,085	10,333	10,815	10,907	11,057	11,085
U.S. \$ (incl. Canadian \$)	2,090	3,545	5,453	5,789	7,332	6,148	7,399	6,245	6,101	7,265	7,281	7,399
Foreign claims at fixed term or available for limited use only (net)												
Total:	1,885	2,828	2,656	2,824	3,700	6,403	7,032	6,264	6,883	6,923	6,906	7,032
thereof: Balances with E.P.U. (including special credit to E.P.U.) <sup>9)</sup>	1,061	1,782	2,054	2,187	2,890	4,242	4,448	4,202	4,447	4,287	4,352	4,448
Notes of I.B.R.D.	-	-	-	-	74	809	1,240	809	1,124	1,324	1,240	1,240
Earmarked balances with foreign banks and money-market investments for specific purposes	-	-	-	-	240	1,032	1,001	897	915	1,002	1,000	1,001

<sup>o)</sup> The figures are not fully identical with those shown in the Return of the Bundesbank, because gold holdings and foreign claims are here recorded at parity rate in accordance with the International Monetary Fund's instructions on the compilation of balance-of-payments statements, whereas in the Bundesbank Return they are computed for the end of the year according to the minimum value principle and for the current year at the rate of the day. Moreover, in the case of liabilities there are certain differences as to the delimitation of the items to be taken into account; thus, in the absence of statistical data on turnover it is not yet possible at present to make allowance in the balance of payments for all liabilities contained in the item "Deposits of foreign depositors" in the Bundesbank Return.

<sup>1)</sup> Special trade according to official foreign trade statistics: imports (c.i.f.) according to selling countries; exports (f.o.b.) according to purchasing countries. — <sup>2)</sup> Excluding exports and imports not broken down by countries (chiefly ships' fuel and other supplies). — <sup>3)</sup> Dollar countries and other non-agreement countries. — <sup>4)</sup> Up to 31 July 1957: Bank deutscher Länder. — <sup>5)</sup> Including change in foreign claims at fixed term or available for limited use only. — <sup>6)</sup> Excluding foreign currency November 1958: £ 60 million = DM 706 million). — <sup>7)</sup> Change in the position of advance payments for defence imports (increase —, decrease +). — <sup>8)</sup> Movement of gold and exchange less favourable than balance of transactions in goods, services, donations and capital:—; movement of gold and exchange more favourable than balance of transactions in goods, services, donations and capital: +. — <sup>9)</sup> Not taking into account the latest E.P.U. settlement in each case. — <sup>10)</sup> Partly Provisional.

DM 70 million from January to September, the main factor being German banks' transactions in the form of taking foreign bonds at medium and long term as well as granting loans to foreign enterprises. In addition there was in respect of foreigners' private long-term investments in the Federal Republic a net capital efflux of DM 40 million, mainly due to the contractual repayment of a major foreign loan granted to a German enterprise, whereas normally foreigners' fresh investments are greater than their liquidations. The reason why nevertheless the deficit on *total* capital transactions at DM 210 million in November was no greater than in October was that *short-term capital transactions* (which according to our balance-of-payments classification hitherto in force, be it observed, do not include the transactions recorded among movements in the other banks' exchange position) showed for the first time since mid-1957 a net capital afflux; this amounted to DM 40 million, and was due to a

major decrease in German external claims arising from payments previously made in advance for defence imports. Thus it is a case here not of a capital import in the proper sense, but of actual imports of goods causing liquidation of German short-term claims on foreign countries. As regards the other short-term capital movements it is worth remarking that the documentary (acceptance) credits granted by German banks increased in November by nearly DM 50 million, after having grown by only DM 80 million in the months from January to October together, and by no more than DM 30 million in the whole of 1957. If therefore one adds together the increase in documentary credits granted by German banks and the decrease in German documentary credit indebtedness, one finds under this head a capital outflow of DM 410 million between January and November 1958, whereas in the corresponding period of 1957 there had been a capital inflow of not quite DM 190 million.

# 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	Total	Credit Institutions (not including Deutsche Bundesbank <sup>1)</sup> )								Lendings to Treasury Bills and Non-interest-bearing Treasury Bonds <sup>2)</sup> <sup>18)</sup>	Securities and Syndicate Participations <sup>4)</sup> <sup>19)</sup>		
			Short-term Lendings			Medium and Long-term Lendings <sup>3)</sup>			Business and Private Customers	Public Authorities				
			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	16,320	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	65,821	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	6,822			
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>18)</sup>	48,092	11,445 <sup>18)</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	115,383	31,652	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	64,760	51,986	12,774	8,239	11,985			
Oct.	164,029	119,058	118,304	31,441	30,942	499	66,069	52,827	13,232	8,147	12,647			
Nov. <sup>P)</sup>	...	120,340	119,656	31,981	31,375	606	66,986	53,639	13,347	7,631	13,058			

<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. — <sup>6)</sup> Netting of investment account (up to December 1953). — <sup>7)</sup> Netting against own bonds amounts temporarily employed in equalisation claims of the Deutsche Bundesbank (or Bank deutscher Länder). — <sup>8)</sup> Deutsche Bundesbank: credit balances of foreign banks, up abroad. — <sup>9)</sup> Netting against the following assets: Capital Depreciation Account, unpaid capital, and own shares held by credit institutions. — <sup>10)</sup> Including global adjustment in equalisation claims. — <sup>11)</sup> As from August 1957 deposits of the E. R. P. Special Fund. — <sup>12)</sup> Containing decrease due to elimination of transitory credits (to business and private customers: DM 518 million; to public authorities: DM 42 million). — <sup>13)</sup> Provisional.

End of Month	Total of Liabilities	Note and Coin Circulation excluding Cash Holdings of Credit Institutions	Sight Deposits								Time Total	
			Total including   excluding Amounts temporarily employed in Equalisation Claims <sup>*)</sup>		Business and Private Customers	Public Authorities including   excluding Amounts temporarily employed in Equalisation Claims <sup>*)</sup>		Agencies of the former occupying Powers (Deutsche Bundesbank <sup>1)</sup> )	Savings Deposits			
			Total	excluding		Total	excluding					
1950 Dec.	42,045	8,105	12,386	12,139	8,898	2,580	2,333	908	4,111	4,213		
1951 Dec.	51,465	9,309	14,262	13,326	10,166	3,099	2,163	997	5,088	5,844		
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	19,325	17,729	7,259	7,259	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	139	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	17,496	6,950	370	27,046	15,076				
Sep.	143,391	16,323	25,856	17,732	6,283	501	27,404	15,278				
Oct.	144,438	16,481	25,388	17,957	7,232	199	27,860	15,622				
Nov.	145,792	16,819	24,864	18,018	6,714	132	28,179	15,919				
Dec.	148,842	16,481	26,725	19,325	7,259	141	29,388	15,585				
1958 Jan.	148,426	16,489	24,837	17,949	6,817	71	30,172	16,547				
Feb.	150,390	16,986	24,440	17,863	6,433	146	30,789	16,788				
March	151,485	16,982	24,988	18,236	6,638	114	31,309	16,473				
April	152,393	17,103	24,682	18,803	5,787	92	31,768	16,513				
May	154,543	17,129	25,460	1								

# 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
Total	Deutsche Bundesbank <sup>1)</sup>		Cash Advances <sup>5)</sup>	Holding	Equalisation Claims sold under Liability of Repurchase <sup>8)</sup>						
1.623	807	697	119	213	1.435	14.975	220	442	— 861	1.578	Dec. 1950
1.167	169	868	130	509	2.384	14.436	936	588	— 124	1.856	Dec. 1951
750	234	370	146	828	5.003	13.747	1.680	794	— 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	— 525	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	— 332	5.385	Aug.
503	452	10	41	1.147	24.667	10.183	—	1.737	— 1.118	5.747	Sep.
547	486	47	14	1.157	24.607	9.849	—	1.757	— 957	5.659	Oct.
552	529	10	13	1.166	24.755	9.859	—	1.778	— 1.354	5.770	Nov.
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	Aus.
776	692	83	1	1.208	27.121	8.364	—	1.935	— 942	6.716	Sep.
754	690	63	1	1.232	27.492	8.537	—	1.952	— 852	6.610	Oct.
684	676	7	1	1.243	...	...	—	...	...	...	Nov. <sup>P)</sup>

Treasury Bonds of the Federal Government deriving from the conversion of equalisation claims of the Deutsche Bundesbank (or Bank deutscher Länder). — \*) Including bank Treasury Bonds Special Series S exchanged for it, held by the Deutsche Bundesbank (or Bank deutscher Länder). — ?) 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 (to the Law concerning Old Savings, dated 14 July 1953, — \*) As from September 1952 including covering claims according to Art. 11 of the Law of the Law concerning Old Savings, dated 14 July 1953, — \*) Excluding foreign money-market securities, which the credit institutions have been authorised to acquire since million). — \*\*) Containing decrease of DM 254 million due to elimination of transitory credits. — \*\*\*) Containing decrease of DM 175 million due to elimination of transitory credits. — \*\*\*\*) Provisional.

### Liabilities

Deposits		Bank Bonds in Circulation <sup>5)</sup>	Monies and Loans taken <sup>4)</sup>			Counterpart Accounts with the Deutsche Bundes- bank <sup>1)</sup> <sup>8)</sup> <sup>10)</sup>	Foreign Liabilities <sup>6)</sup>	Capital and Reserves according to Art. 11 of German Banking Law <sup>7)</sup>	Other Liabilities <sup>8)</sup>	End of Month
Business and Private Customers <sup>2)</sup>	Public Authorities		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	11.833	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	20.409 <sup>11)</sup>	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	12.998	23.428	2.540	20.888	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>15)</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>16)</sup>	181	1.582	5.914	9.164	July
9.043	6.033	14.332	25.379	2.659	22.720	172	2.153	6.230	9.266	Aug.
9.150	6.128	14.589	25.630	2.671	22.959	247	2.241	6.268	9.355	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>14)</sup>	2.636	24.260 <sup>14)</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	6.778	19.334	27.495	2.635	24.860	418	1.400	7.369	11.164	Oct.
10.398	6.915	19.617	27.645	2.636	25.009	397	...	...	...	Nov. <sup>P)</sup>

in the credit institutions' portfolios. — \*) Monies borrowed at periods of notice, or for fixed periods, of 6 months and over; including transitory credits. — \*\*) 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 export of values. — \*) 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 being of values. — \*) Containing decrease of DM 266 million due to elimination of transitory credits. — \*\*) Containing statistical increase of DM 32 million; thereof, decrease of DM 175 million due to elimination of transitory credits. — \*) As from July 1958 commitments in respect of bonds sold in advance are uniformly combined with decrease of DM 300 million due to elimination of transitory credits. — \*) Provisional.

I. Money Supply, Bank Lendings,  
Bank Liquidity

2. Bank Liquidity and the Credit Institutions'  
in millions

Period	Notes and Coin in Circulation	Influx (+) or Efflux (-) of Funds at Credit Institutions																
		Central Bank Deposits of Non-Banks <sup>a)</sup>								Central Bank Lendings (excluding Purchase or Sale of Money-Market Securities)								
		Public Authorities		Federal Government (without Special Funds), Länder and Equalisation of Burdens Authorities <sup>b)</sup>		Other Public Authorities <sup>c)</sup>		Counterpart Funds	Agencies of former Occupying Powers	Other Depositors	Total	Non- Banks	Recon- struc- tion Loan Cor- poration <sup>d)</sup>					
By Years																		
Overall Change																		
1951	-1.299	+ 267	-	- 175	+ 175	+ 32	-	+ 224	+ 459	- 524	- 609	+ 85						
1952	-1.557	+ 346	- 351	- 366	+ 15	+ 447	+ 243	+ 7	- 287	- 102	- 185							
1953	-1.165	- 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							
Change on a monthly average																		
1951	- 108	+ 23	-	- 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	- 3	- 0							
1955	- 112	- 164	- 186	- 171	- 15	+ 5	+ 11	+ 6	+ 8	- 12	- 4							
1956	- 79	- 150	- 160	- 154	- 6	+ 5	+ 10	- 9	- 17	- 9	- 8							
1957	- 140	- 39	- 26	- 18	- 8	+ 2	0	- 15	- 15	- 16	- 1							
By Quarters																		
Overall Change																		
1955 1st Qtr.	- 122	- 374	- 412	- 196	- 216	+ 9	+ 14	+ 15	+ 50	+ 123	- 73							
2nd -	- 376	+ 397	+ 289	+ 19	+ 270	+ 2	+ 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	- 7							
3rd -	- 509	+ 139	+ 488	+ 549	- 61	- 27	- 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	- 12	- 12							
3rd -	- 324	- 461	- 405	- 436	- 31	- 124	+ 28	+ 40	- 4	- 22	- 18							
Change on a monthly average																		
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	- 5							
3rd -	- 175	- 333	- 339	- 328	- 11	+ 11	+ 22	- 3	- 20	- 8	- 12							
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	- 30	- 13	- 7							
4th -	- 55	+ 43	+ 58	+ 133	- 75	+ 0	+ 7	- 22	- 46	- 41	- 4							
1957 1st Qtr.	- 48	- 223	- 229	- 254	+ 25	+ 9	- 24	+ 21	- 16	- 41	- 5							
2nd -	- 264	- 102	- 70	- 74	+ 4	+ 9	- 47	+ 6	- 2	- 24	- 6							
3rd -	- 170	+ 46	+ 163	+ 183	- 20	- 36	- 7	- 20	- 18	- 64	- 13							
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	- 13	- 13	- 1	- 1	- 6							
Change on a monthly average																		
1955	July	- 212	- 178	- 186	- 182	- 19	- 22	- 5	- 93	- 68	- 25							
Aug.	- 115	- 122	- 143	- 89	- 54	+ 22	+ 13	- 14	- 79	- 0	- 10							
Sep.	- 428	- 699	- 714	- 26	- 35	+ 35	+ 31	- 6	- 45	- 35	- 3							
Oct.	- 91	- 143	- 193	- 228	- 35	+ 26	+ 17	- 5	- 6	- 3	- 11							
Nov.	- 145	- 505	- 577	- 523	- 54	+ 37	+ 17	- 18	- 84	- 73	- 23							
Dec.	- 268	- 341	- 321	- 184	- 184	- 17	- 6	- 31	- 129	- 106	- 23							
1956	Jan.	- 295	- 719	- 734	- 963	+ 229	- 10	- 9	- 251	- 218	- 33							
Feb.	- 88	- 482	- 490	- 451	- 39	- 27	- 0	- 19	- 82	- 65	- 17							
March	- 669	+ 285	+ 268	+ 293	- 25	+ 24	- 12	- 19	- 123	- 89	- 34							
April	- 212	- 207	- 206	- 264	- 58	- 25	- 15	- 19	- 32	- 13	- 19							
May	- 194	- 65	- 76	- 94	- 18	- 3	- 43	- 29	- 1	- 32	- 14							
June	- 107	- 283	- 326	- 312	- 14	- 20	- 9	- 10	- 51	- 117	- 13							
July	- 39	- 130	- 80	- 60	- 3	- 16	- 27	- 1	- 114	- 97	- 17							
Aug.	- 6	- 193	- 185	- 188	- 88	- 22	- 7	- 1	- 77	- 64	- 13							
Sep.	- 188	- 391	- 421	- 393	- 31	- 19	- 25	- 1	- 20	- 4	- 10							
Oct.	- 233	- 326	- 300	- 269	- 31	- 19	- 10	- 1	- 11	- 1	- 20							
Nov.	- 507	- 171	- 158	- 4	- 162	- 18	- 10	- 41	- 16	- 40	- 23							
Dec.	- 109	- 24	- 32	- 125	- 93	- 2	- 13	- 45	- 28	- 44	- 16							
1957	Jan.	- 362	- 190	- 260	- 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	- 6	- 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	- 6							
Aug.	- 159	- 569	- 632	- 376	- 256	- 5	- 62	- 120	- 9	- 15	- 3							
Sep. O	- 232	- 963	- 756	- 515	- 241	- 75	- 131	- 1	- 99	- 121	- 27							
Oct.	- 156	- 212	- 7	+ 1	+ 6	+ 69	+ 302	- 166	- 19	- 8	- 27							
Nov.	- 342	- 512	- 525	- 387	- 139	- 16	- 67	- 91	- 6	- 62	- 56							
Dec.	- 262	- 358	- 433	- 167	- 266	- 7	- 9	- 91	- 6	- 62	- 56							
1958	Jan.	- 76	- 175	- 230	- 390	- 160	- 22	- 70	- 7	- 82	- 57							
Feb.	- 477	- 94	+ 51	- 14	+ 65	- 28	- 76	- 19	- 30	- 3	- 27							
March	- 109	- 221	- 220	- 190	- 30	- 81	- 132	- 52	- 31	- 18	- 12							
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	- 16	- 11	- 12	- 1							
July	- 150	- 351	- 362	- 275	- 87	- 111	- 12	- 9	- 17	- 25	- 8							
Aug.	- 102	- 54	- 24	- 87	- 54	- 39	- 15	- 9	- 1	- 3	- 2							
Sep.	- 73	- 758	- 743	- 797	- 54	- 33	- 15	- 9	- 1	- 3	- 2							
Oct.	- 189	- 228	- 162	- 44	- 118	- 21	- 3	- 26	- 17	- 2	- 15							
Nov.	- 532	- 146	- 138	- 60	- 78	- 21	- 3	- 19	- 14	- 5	- 5							

O) 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. — \*) Up to 31 July 1957: Bank deutscher Länder 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. — \*\*) 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. — \*) Mainly pending settlements in respect of credit institutions' and bonds. — \*) 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. — \*) As from May 1958 without minimum reserve balances of the Federal Postal Administration on behalf of Postal

Recourse to Central Bank Credit<sup>①</sup>)

of DM

 as a result of changes in the items listed below<sup>②</sup>)

Net Foreign Exchange Purchases or Sales of the Deutsche Bundesbank <sup>③</sup> )	Other Factors <sup>④</sup> )	Overall Effect on Bank Liquidity of the aforementioned Factors	Open-Market Purchases or Sales of the Deutsche Bundesbank <sup>⑤</sup> )			Change in the Credit Institutions' Balances with the Deutsche Bundesbank <sup>⑥</sup> )			Change in Central Bank Lendings to Credit Institutions (Recourse to Central Bank Credit)			Position of Credit Institutions' Balances with the Deutsche Bundesbank <sup>⑦</sup> ) at end of period or as a monthly average <sup>⑧</sup> )	Period			
			Total	Money-Market Paper of Federal Government acquired in exchange for Equalization Claims	Other Paper <sup>⑨</sup> )	Total	Change in Required Minimum Reserves	Change	Position at end of period or as a monthly average <sup>⑩</sup> )	Position at end of period or as a monthly average <sup>⑪</sup> )	Position of Credit Institutions' Balances with the Deutsche Bundesbank <sup>⑫</sup> ) at end of period or as a monthly average <sup>⑬</sup> )					
By Years																
Overall Change																
+ 2.089	- 297	+ 236	+ 216	-	-	+ 216	+ 797	+ 403	+ 345	5.304.7	2.627.9	1951				
+ 3.365	+ 120	+ 1.987	- 213	-	-	- 213	+ 268	- 1.506	- 1.506	3.798.7	2.896.3	1952				
+ 3.669	- 49	+ 1.235	- 269	-	-	- 269	+ 292	+ 388	- 674	3.124.4	3.187.8	1953				
+ 3.206	+ 177	+ 831	- 132	-	-	- 132	+ 665	+ 364	+ 34	3.090.2	3.851.9	1954				
+ 2.070	+ 355	- 793	- 16	-	-	- 125	+ 109	+ 498	+ 1.307	4.397.6	4.349.7	1955				
+ 5.625	+ 61	+ 2.739	- 526	-	-	- 381	+ 145	+ 706	+ 432	- 1.507	2.890.2	5.055.2	1956			
+ 7.905	+ 335	+ 5.912	- 2.605	-	-	- 2.814	+ 209	+ 1.883	+ 1.757	- 1.424	1.676.6	7.108.9	1957			
Change on a monthly average																
+ 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	+ 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			
By Quarters																
Overall Change																
+ 289	+ 169	+ 12	- 142	-	-	- 511	+ 17	+ 179	+ 130	- 926	2.164.3	2.796.0	1st Qtr. 1955			
+ 590	+ 222	+ 715	- 494	-	-	- 277	+ 17	+ 147	+ 909	- 42	2.122.5	2.974.6	2nd "			
+ 609	+ 119	- 854	+ 92	-	-	- 277	+ 251	+ 1.228	+ 39	+ 1.366	3.031.7	3.121.4	3rd "			
+ 583	- 156	- 666	+ 528	-	-	-	-	-	-	-	4.397.6	4.349.7	4th "			
+ 592	+ 197	- 882	- 589	-	-	- 527	-	- 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	-	-	- 1.308	-	- 92	- 1.097	+ 143	- 852	2.038.7	4.018.7	1st Qtr. 1957		
+ 2.221	- 135	+ 993	- 769	-	-	- 811	+ 42	+ 1.080	+ 883	+ 856	2.894.9	5.098.5	2nd "			
+ 3.942	+ 217	+ 3.736	- 1.925	-	-	- 1.800	-	- 125	+ 352	+ 639	+ 1.459	1.645.6	5.622.6	3rd "		
+ 108	- 182	+ 67	+ 1.388	-	-	- 1.006	-	- 382	+ 1.486	+ 93	+ 31	1.676.6	7.108.9	4th "		
+ 815	+ 418	+ 212	- 1.339	-	-	- 1.291	-	- 48	- 1.294	+ 199	- 167	1.509.2	5.814.7	1st Qtr. 1958		
+ 1.929	+ 154	+ 1.130	- 743	-	-	- 674	-	- 69	+ 472	+ 275	+ 85	1.594.7	5.989.5	2nd "		
+ 1.581	+ 182	+ 974	- 461	-	-	- 470	-	- 9	- 216	+ 224	- 729	1.865.7	5.773.6	3rd "		
Change on a monthly average																
+ 97	+ 56	+ 4	- 47	-	-	- 171	+ 6	+ 60	+ 43	- 309	1.969.2	2.641.4	1st Qtr. 1955			
+ 196	+ 74	+ 239	- 165	-	-	- 36	+ 5	+ 49	+ 43	- 14	1.815.6	2.794.3	2nd "			
+ 203	+ 40	- 285	+ 31	-	-	- 93	+ 83	+ 409	+ 175	+ 303	2.417.6	3.012.4	3rd "			
+ 194	- 52	- 222	+ 176	-	-	-	-	-	-	+ 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	+ 40	+ 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	- 254	+ 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	5.948.9	4th "		
+ 272	+ 139	+ 71	- 446	-	-	- 430	-	- 16	+ 431	+ 66	- 56	1.365.1	5.568.8	1st Qtr. 1958		
+ 643	+ 52	+ 377	- 248	-	-	- 252	-	- 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 "		
By Months																
Overall Change																
+ 286	- 20	- 217	+ 47	-	-	- 56	-	- 9	+ 38	+ 8	+ 208	2.331.0	3.013.0	July 1955		
+ 140	+ 98	+ 310	- 21	-	-	- 20	-	- 110	+ 33	- 441	1.890.2	2.902.7	Aug.			
+ 184	+ 41	- 947	+ 24	-	-	- 73	-	- 49	+ 219	+ 483	+ 1.142	3.011.7	3.121.4	Sep.		
+ 169	- 13	+ 110	- 4	-	-	- 6	-	- 10	+ 243	+ 13	+ 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	4.105.8	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	4.498.8	3.598.4	March		
+ 358	- 3	+ 392	- 227	-	-	- 16	-	- 211	+ 225	+ 28	- 432	4.067.3	3.344.4	April		
+ 535	+ 99	- 376	- 198	-	-	- 57	-	- 141	- 254	+ 68	- 109	3.957.8	3.550.0	May		
+ 733	- 111	+ 181	- 134	-	-	- 168	-	- 34	+ 206	+ 11	- 594	3.364.3	3.703.3	June		
+ 749	+ 28	+ 883	- 136	-	-	- 26	-	- 110	+ 153	+ 32	- 81	2.666.3	3.437.3	Aug.		
+ 502	+ 130	+ 550	- 118	-	-	- 47	-	- 71	+ 266	+ 81	+ 269	2.915.3	3.766.7	Sep.		
+ 668	- 38	+ 63	+ 123	-	-	- 1	-	- 122	+ 329	+ 29	+ 75	2.155.7	3.575.6	Oct.		
+ 540	- 69	+ 1.107	- 518	-	-	- 317	-	- 201	- 191	+ 42	- 780	1.972.9	3.343.7	Nov.		
+ 522	+ 205	+ 33	- 82	-	-	- 97	-	- 15	+ 231	+ 73	+ 917	2.890.2	5.055.2	Dec.		
+ 427	- 378	+ 162	- 632	-	-	- 507	-	- 125	+ 1.711	+ 27	-	1.115	1.775.6	3.490.2	Jan. 1957	
+ 384	+ 361	- 763	- 1.213	-	-	- 1.057	-	- 156	- 1.565	+ 117	- 96	1.679.4	3.557.6	Feb.		
+ 636	+ 85	+ 94	- 70	-	-	- 49	-	- 21	+ 68	+ 36	+ 359	2.038.7	4.018.7	March		
+ 613	- 11	+ 259	- 157	-	-	- 102	-	- 43	+ 461	+ 38	+ 127	1.911.4	3.809.0	April		
+ 776	- 60	+ 302	- 384	-	-	- 372	-	- 12	- 209	+ 88	- 422	2.040.5	4.215.7	May		
+ 812	+ 80	- 698	- 420	-	-	- 434	-	- 14	+ 407	+ 719	+ 854	2.894.1	5.098.5	June		
+ 633	- 155	- 7	+ 36	-	-	- 6	-	- 42	+ 833	+ 75	+ 974	1.920.4	4.773.3	July		
+ 1.013	+ 91	- 1.556	- 907	-	-	- 877	-	- 30	- 325	+ 64	- 695	1.225.9	4.685.6	Aug.		
+ 1.629	- 163	+ 2.012	- 1.405	-	-	- 1.305	-	- 100	- 88	+ 139	- 436	1.645.6	5.622.6	Sep.		
+ 1.300	+ 20	- 168	- 387	-	-											

### 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 Bundes- bank*)	Time Deposits			Total of Notes and Coin in Circulation and Bank Deposits <sup>1)</sup>					
	Note and Coin Cir- culation, excl. Credit Insti- tutions' Cash Holdings <sup>1)</sup>	Total	with Credit Insti- tutions (not in- cluding Deutsche Bundes- bank <sup>2)</sup> )	with Deutsche Bundes- bank <sup>2)</sup>	Total including Amounts temporarily employed in Equalisation Claims <sup>7)</sup>	excluding Amounts temporarily employed in Equalisation Claims <sup>7)</sup>	with Credit Insti- tutions (not in- cluding Deutsche Bundes- bank <sup>2)</sup> )	on Giro Ac- count	tempo- rarily employed in Equalisa- tion Claims <sup>7)</sup>	Counter- part Funds <sup>3)</sup> on Giro Ac- count	of Business and Private Cus- tomers <sup>4)</sup>	of Public Authori- ties <sup>5)</sup>	Savings De- posits <sup>6)</sup>	including Amounts temporarily employed in Equalisation Claims <sup>7)</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.	7.406	6.741	6.534	207	2.746	2.344	1.806	518	402	1.152 <sup>5)</sup>	1.028 <sup>5)</sup>	1.120	995	3.061	24.309 <sup>5)</sup>	23.907 <sup>5)</sup>	
1950 Dec.	8.117	8.531	7.805	726 <sup>5)</sup>	2.456	2.236	1.535	701 <sup>6)</sup>	220	904	1.162 <sup>6)</sup>	2.434	1.733	4.066	29.403 <sup>6)</sup>	29.183 <sup>6)</sup>	
1951 Dec.	9.333	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	11.219	241	5.227	2.104	1.738	366	3.123	639	385	5.533	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	936	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.	11.955	11.913	11.668	245	5.408	2.278	1.853	425	3.130	639	497	5.762	4.506	11.547	52.227	48.996	
1954 Dec.	12.752	14.150	13.845	305	7.232	2.496	2.147	349	4.736	523	353	5.146	4.971	17.225	63.362	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	3.838	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	14.355	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	6.399	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	14.913	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	23.066	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.	14.913	15.419	15.197	222	9.532	7.303	2.358	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	1.323	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	2.88	412	181	8.495	5.746	26.692	82.167	81.877	
Aug.	16.142	17.496	17.186	310	6.950	—	—	4.687	—	370	172	9.043	6.033	27.046	83.252		
Sep.	16.323	17.732	17.421	311	7.623	—	—	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	—	—										

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

1. Notes and Coin in Circulation

a) at Bank-Return Dates

in millions of DM

Bank- Return Date	Total Note and Coin Circu- lation	Bank Notes	Divi- sional Coin												
1948 Sep. 30	5.656.1	5.656.1	—	1956 Jan. 31	14.357.2	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	May 31	16.415.8	15.332.5	1.083.3	May 31	17.873.3	16.737.7	1.135.6
Dec. 31	8.413.8	8.232.3	181.5	May 31	15.086.0	14.064.7	1.021.3	June 30	16.527.7	15.436.7	1.091.0	June 30	18.108.8	16.973.8	1.135.0
1951 June 30	8.570.4	8.188.6	381.8	June 30	15.192.7	14.169.1	1.023.6					July 31	18.258.3	17.110.6	1.147.7
Dec. 31	9.713.3	9.243.1	470.2									Aug. 31	18.360.2	17.208.4	1.151.8
1952 June 30	10.405.5	9.804.6	600.9	July 31	15.231.4	14.194.0	1.037.4	July 31	16.646.1	15.544.7	1.101.4	Sept. 30	18.432.8	17.273.3	1.159.5
Dec. 31	11.270.4	10.508.7	761.7	Aug. 31	15.237.1	14.201.1	1.036.0	Sept. 30	16.804.6	15.706.1	1.098.5	Oct. 31	18.621.1	17.450.5	1.171.3
1953 June 30	11.658.8	10.830.8	828.0	Sep. 30	15.424.5	14.379.4	1.045.1	Sept. 30	17.036.8	15.928.5	1.108.3	Nov. 7	17.696.1	16.532.1	1.164.0
Dec. 31	12.434.9	11.547.9	887.9									Nov. 15	17.176.7	16.018.3	1.158.4
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	Nov. 23	16.397.0	15.246.1	1.150.9
Dec. 31	13.296.0	12.349.8	946.2	Nov. 30	15.699.3	14.630.8	1.068.5	Nov. 30	17.534.8	16.402.3	1.132.5	Dec. 7	19.152.5	17.963.3	1.190.5
1955 June 30	13.794.5	12.831.6	962.9	Dec. 31	15.590.5	14.510.8	1.079.7	Dec. 31	17.273.2	16.132.9	1.140.3	Dec. 15	18.753.2	17.556.2	1.197.0
Dec. 31	14.642.4	13.641.0	1.001.4										18.068.9	16.869.5	1.199.4

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 Dec.	14.037	1956 Dec.	15.276	1957 Dec.	16.776
1956 Jan.	13.545	1957 Jan.	14.365	1958 Jan.	15.945
Feb.	13.453	Feb.	14.333	Feb.	15.971
March	13.858	March	14.679	March	16.413
April	13.892	April	15.111	April	16.514
May	13.967	May	15.131	May	16.671
June	14.125	June	15.348	June	16.742
July	14.261	July	15.369	July	16.893
Aug.	14.115	Aug.	15.545	Aug.	16.978
Sep.	14.300	Sep.	15.701	Sep.	17.064
Oct.	14.230	Oct.	15.799	Oct.	17.164
Nov.	14.216	Nov.	15.871	Nov.	17.429

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

c) Denominations

as at 30 November 1958

Denominations	In millions of DM	In per cent of total Circulation
Total of Bank Notes of which:	17.963	93.8
DM 100.—	5.556	29.0
" 50.—	8.432	44.0
" 20.—	2.717	14.2
" 10.—	1.113	5.8
" 5.—	129	0.7
" 2.—	2	0.0
" 1.—	4	0.0
" —50 <sup>1)</sup>	10	0.1
Total of Divisional Coin of which:	1.191	6.2
DM 5.—	418	2.2
" 2.—	150	0.8
" 1.—	337	1.7
" —50	120	0.6
" —10	108	0.6
" —5	34	0.2
" —2	3	0.0
" —1	21	0.1
Bank Notes and Divisional Coin	19.154	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 In- clud- ing Treasury Bills and Securi- ties	Public Authorities										Business and Private Customers			
		Total		Federal Government and its Special Funds <sup>1)</sup>				Länder				Other Public Authori- ties	"Direct Lendings" <sup>2)</sup>	Credits granted to Insurance Companies and Build- ing and Loan Associa- tions <sup>3)</sup>	
		in- clud- ing Treasury Bills and Securi- ties	ex- clud- ing Treasury Bills and Securi- ties	Treasury Bills and Non-inter- est-bearing Treasury Bonds	Cash Advances	Credit in respect of I.M.F. and I.B.R.D.	Securi- ties	Total	Treasury Bills and Non-inter- est-bearing Treasury Bonds	Cash Advances	Advances on Securi- ties				
1950 Dec.	1.622.8	926.4	1.503.7	807.3	1.213.8	241.3	—	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	—	0.4	108.4	35.7
1954 Dec.	734.6	602.0	605.7	473.1	522.7	100.4	—	390.7	31.6	61.4	0.6	—	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
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
1957 Dec.	808.6	480.4	802.8	474.6	719.0	153.7	—	390.8	174.5	83.8	—	—	—	2.2	3.6
1956 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
July	695.7	498.3	600.9	403.5	588.1	155.4	—	390.7	42.0	12.0	—	12.0	—	0.8	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
Sep.	788.1	536.9	693.2	442.0	641.9	194.8	—	390.7	56.4	44.1	—	44.1	—	7.2	84.5
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
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
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
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
Feb.	643.7	556.5	546.1	460.9	476.0	20.0	—	390.8	65.2	68.8	—	68.8	—	1.3	88.6
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
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
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
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
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
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
Sep.	608.1	492.9	567.5	452.3	506.0	6.0	—	390.8	109.2	61.5	—	61.5	—	—	8.1
Oct.	653.1	500.9	638.6	486.4	543.0	42.5	—	390.8	109.7	95.5	—	95.5	—	—	3.7
Nov.	663.4</td														

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	367.6	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.	3,311.1	2,739.1	245.2	366.8	225.6	202.6	23.0
1954 Dec.	3,339.0	2,837.7	265.1	236.2	207.3	195.2	12.1
1955 Dec.	4,683.0	4,130.9	340.5	211.6	145.0	139.5	5.5
1956 Dec.	3,127.1	2,723.7	220.7	182.7	58.6	46.6	12.0
1957 Dec.	1,676.6	1,463.0	52.8	160.8	67.8	66.8	1.0
1956 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	43.4	164.0	43.6	43.2	0.4
Oct.	1,223.3	1,021.2	39.0	163.1	16.9	16.5	0.4
Nov.	1,121.6	923.3	35.8	162.5	10.7	10.3	0.4
Dec.	1,676.6	1,463.0	52.8	160.8	67.8	66.8	1.0
1958 Jan.	1,328.3	1,139.6	28.9	159.8	10.2	10.2	—
Feb.	1,257.9	1,016.1	82.2	159.6	37.9	37.9	—
March	1,509.2	1,324.7	30.0	154.5	25.1	25.1	—
April	1,451.2	1,242.4	56.5	152.3	12.8	12.8	—
May	1,144.4	969.7	23.5	151.2	13.2	13.2	—
June	1,594.7	1,397.9	46.5	150.3	12.4	12.4	—
July	1,086.5	914.3	23.0	149.2	24.6	24.6	—
Aug.	1,110.8	941.8	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	—
Nov.	969.9	805.2	25.8	138.9	10.8	10.8	—

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

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

Period	Non-bank Customers						Credit Institutions <sup>3)</sup> <sup>4)</sup>	
	Total		Public Authorities		Counterpart Funds <sup>2)</sup>	Agencies of former Occupying Powers		
	including	excluding	Federal Government (without Special Funds), Länder and Equalisation of Burdens Authorities <sup>1)</sup>	Other Public Authorities <sup>2)</sup>				
1950 Dec.	3,693.3	3,446.0	594.3	396.6	965.0	907.7	1,887.7	
1951 Dec.	3,973.8	2,990.0	1,180.3	211.0	1,312.8	997.3	2,675.0	
1952 Dec.	3,913.3	2,194.1	1,890.6	178.2	825.9	753.4	2,992.6	
1953 Dec.	4,935.3	1,704.2	3,181.4	373.2	496.7	639.3	3,286.9	
1954 Dec.	6,266.5	1,529.9	4,684.7	400.6	352.8	523.4	4,005.9	
1955 Dec.	7,003.5	3,420.7	5,949.7	274.3	272.2	265.5	2,402.2	
1956 Dec.	7,682.3	4,459.3	6,711.8	339.8	192.5	143.8	5,258.5	
1957 Dec.	5,097.3	4,017.1	4,017.1	431.4	167.8	140.6	7,108.9	
1956 May	8,097.8	4,995.0	7,332.9	34.1	268.3	186.6	3,471.9	
June	8,330.2	4,962.3	7,599.7	53.1	260.6	176.7	3,682.8	
July	8,217.3	4,979.5	7,539.3	32.7	259.8	150.0	3,837.5	
Aug.	8,124.7	4,994.7	7,459.8	28.5	234.5	173.4	3,579.8	
Sep.	8,579.0	5,255.2	7,811.0	116.7	208.3	166.2	226.8	
Oct.	8,186.0	5,326.1	7,511.5	85.6	239.6	141.3	3,714.4	
Nov.	8,202.5	5,459.1	7,363.4	247.4	209.2	130.8	251.7	
Dec.	7,682.3	4,459.3	6,711.8	339.8	192.5	143.8	294.4	
1957 Jan.	7,772.9	5,527.2	7,181.1	27.3	217.4	132.6	214.5	
Feb.	7,804.6	5,553.8	7,121.9	171.8	168.8	120.4	3,690.6	
March	7,531.1	5,373.8	6,643.2	269.1	174.1	216.5	4,167.2	
April	7,224.2	5,461.7	6,385.2	267.9	174.9	142.9	238.2	
May	7,140.5	5,815.2	6,323.3	300.3	167.1	120.2	3,968.6	
June	7,079.2	5,628.9	6,099.7	256.0	152.1	138.9	4,363.8	
July	6,362.9	6,072.9	5,212.4	331.8	181.5	431.0	205.2	
	5,539.7	4,614.2	73.1	172.1	370.4	300.9	4,952.2	
	6,285.6	4,912.8	314.6	246.5	501.4	310.3	4,857.1	
	5,901.4	4,739.9	302.9	177.5	199.3	481.8	5,622.6	
	4,956.7	4,104.3	164.9	161.0	132.0	394.5	5,340.9	
	5,097.3	4,017.1	431.4	167.8	140.6	340.4	5,397.0	
1958 Jan.	5,146.3	4,170.3	271.0	190.2	70.8	444.0	7,108.9	
Feb.	4,671.3	3,702.2	205.8	218.1	146.3	398.9	5,434.4	
March	4,669.5	3,660.8	235.9	299.2	114.4	359.2	5,814.7	
April	3,966.9	3,107.4	32.8	248.5	92.5	285.7	5,921.2	
May	4,397.1	3,265.5	488.0	206.1	54.9	382.6	5,455.3	
June	5,220.0	3,870.3	603.9	326.7	70.5	348.6	5,989.5	
July	4,644.4	3,371.2	516.9	422.7	49.1	284.5	5,785.6	
Aug.	4,449.6	3,035.7	627.8	410.7	57.8	317.6	6,107.3	
Sep.	5,000.4	3,631.6	567.0	450.2	42.8	308.8	5,773.6	
Oct.	4,681.9	3,489.2	432.2	417.7	58.1	284.7	5,609.7	
Nov.	4,704.8	3,401.4	505.2	336.6	61.0	340.6	6,590.2	

<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>3)</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>3)</sup> to Table I 2.

## 5. Minimum Reserve Statistics

### a) Reserve Ratios \*)

Applicable as from:	For Credit Institutions																		For Land Central Banks *)		
	Liabilities towards Residents																				
	Sight Liabilities												Time Liabilities								
	at "Bank Places" *)						at other places						Reserve Class 1)								
	1	2	3	4	5	6	1	2	3	4	5	6	1	2	3	4	5	6			
	in per cent of the Liabilities subject to the Reserve Requirement <sup>1)</sup>																				
1948 July 1 Dec. 1	10 15						10						5				5		20		
1949 June 1 Sep. 1	12 10						9 8						5 4				5 4		12		
1950 Oct. 1	15						12						8				4				
1952 May 1 Sep. 1	15 12	14 12	13 11	12 11	11 10	10 9	12 10	11 10	10 9	9 8	8 8	8 8	8 7	7.5 7	7 6	6.5 6	6 5	5.5 5	4 4		
1953 Feb. 1	11	11	10	10	9	9	9	9	8	8	8	8	7	7	6	5	5	4			
1955 Sep. 1	12	12	11	11	10	10	10	10	9	9	9	8	8	7	7	6	6	5			
1957 May 1 Sep. 1	13 13	13 12	12 12	11 11	11 11	10 10	10 9	10 9	9 9	9 9	9 8	8 8	7	7	7	6	20 30	20 20	10 10		

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

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

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

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

Amounts in millions of DM

Month	Total	Banking Groups										Reserve Classes					
		of which:					Central Institu- tions of Agricul- ture Credit Coopera- tives, and Agricul- ture Credit Coopera- tives	Central Institu- tions of Indus- trial Credit Coopera- tives subject to the Reserve Require- ment	All other Credit Institu- tions 1 (DM 100 million and over) 2 (DM 50 to under 100 million) 3 (DM 10 to under 50 million) 4 (DM 5 to under 10 million) 5 (DM 1 to under 5 million) 6 (under DM 1 million)								
		Com- mer- cial Banks	Big Banks <sup>1)</sup>	State, Regional and Local Banks	Private Bankers	Special- ised Com- mercial Banks	Central Giro Institu- tions	Sav- ings Banks									
<b>Liabilities subject to the Reserve Requirement</b>																	

Reserve Required																		
1957 Nov.	6.082.1	2.828.1	1.692.9	877.5	227.0	30.7	359.1	1.887.8	338.1	12.8	301.2	355.0	3.392.1	485.1	956.6	474.2	439.1	335.0
1958 Sep.	6.491.0	3.035.6	1.800.9	965.0	237.6	32.1	348.2	2.262.4	394.1	12.8	359.4	78.5	3.660.7	378.2	1.185.1	414.7	480.4	371.9
Oct.	6.599.4	3.098.1	1.829.3	995.2	240.2	33.4	355.7	2.278.6	406.4	12.5	364.2	83.9	3.715.6	441.0	1.172.8	419.5	473.6	376.9
Nov.	6.695.7	3.157.6	1.870.7	1.011.0	243.4	32.5	357.0	2.307.6	413.6	11.4	369.0	79.3	3.771.8	445.8	1.183.9	438.1	480.3	375.8

### Average Reserve Rate (Required Reserve in per cent of Liabilities subject to the Reserve Requirement)

1957 Nov.	9.2	11.4	11.8	10.6	11.8	10.6	10.3	7.5	7.2	10.3	8.0	9.2	10.8	8.9	8.3	7.3	7.2	6.9
1958 Sep.	9.0	11.0	11.3	10.4	11.5	10.7	10.2	7.5	7.1	11.0	7.9	10.1	10.2	9.2	8.1	7.7	7.2	6.9
Oct.	9.0	11.0	11.2	10.4	11.5	10.9	10.2	7.5	7.1	10.8	7.9	10.1	10.1	9.5	8.0	7.7	7.2	6.9
Nov.	9.0	11.0	11.3	10.4	11.4	10.5	10.2	7.5	7.1	10.5	7.9	10.0	10.1	9.6	8.0	7.7	7.2	6.9

### Excess Reserves

1957 Nov.	79.4	34.3	8.9	17.5	6.4	1.5	3.1	11.2	7.6	0.3	7.5	15.4	27.2	7.9	11.8	10.2	12.7	9.6
1958 Sep.	81.0	36.4	7.7	17.9	7.4	3.4	4.9	10.5	4.5	0.5	9.2	15.0	27.2	4.6	15.2	9.0	12.2	12.8
Oct.	95.0	51.5	13.4	26.8	7.7	3.6	1.6	9.6	4.7	0.6	7.9	19.1	40.7	6.5	19.9	4.1	11.6	12.2
Nov.	81.6	39.8	11.1	15.5	8.8	4.4	4.0	12.9	6.1	0.9	9.1	8.8	28.4	5.8	16.7	5.7	13.7	11.3

### Excess Reserves in per cent of Required Reserve

1957 Nov.	1.3	2.0	0.5	2.0	2.8	4.9	0.9	0.6	2.2	2.3	2.5	4.3	0.8	1.6	1.2	2.2	2.9	2.9
1958 Sep.	1.2	1.2	0.4	1.9	3.1	10.6	1.4	0.5	1.1	2.6	2.6	19.1	0.7	1.2	1.3	2.5	3.4	3.2
Oct.	1.4	1.7	0.7	2.7	3.2	10.5	0.4	0.4	1.2	4.8	2.2	22.8	1.1	1.5	1.7	1.0	2.4	3.2
Nov.	1.2	1.3	0.6	1.5	3.6	13.5	1.1	0.6	1.5	7.9	2.5	11.1	0.8	1.3	1.4	1.3	2.9	3.0

### Excess Reserves in per cent of Aggregate Total of Excess Reserves

1957 Nov.	100.0	43.2	11.2	22.0	8.1	1.9	3.9	14.1	9.6	0.4	9.4	19.4	34.3	9.9	14.9	12.8	16.0	12.1
1958 Sep.	100.0	44.9	9.5	22.1	9.1	4.2	6.0	13.0	5.6	0.6	11.4	18.5	33.6	5.7	18.8	11.1	15.0	15.8
Oct.	100.0	54.2	14.1	28.2	8.1	3.8	1.7	10.1	5.0	0.6	8.3	20.1	42.8	6.9	20.9	4.3	12.2	12.9
Nov.	100.0	48.8	13.6	19.0	10.8	5.4	4.9	15.8	7.5	1.1	11.2	10.7	34.8	7.1	20.5	7.0	16.8	13.8

\*) As from May 1958 without the minimum reserves of the Federal Postal Administration on behalf of the Postal Cheque and Postal Savings Bank offices, which since the introduction on 1 May 1958 of the optional central maintaining of the minimum reserve can no longer be separated from the other Central Bank deposits of the Federal Postal Administration. — <sup>2)</sup> Deutsche Bank A.G., Dresdner Bank A.G., Commerzbank group, and their Berlin subsidiaries.

Date of return	Gold	Assets							Treasury bills and non-interest-bearing Treasury bonds			Advances against securities	
		Balances at foreign banks and money market investments abroad <sup>1) 4)</sup>		Foreign notes and coin, foreign bills and cheques <sup>1)</sup>	Other claims on foreign countries <sup>2) 3)</sup>	German divisional coin	Balances on postal cheque account	Domestic bills of exchange	total	Federal Government and Federal Special Funds	Länder		
		total	of which: earmarked										
1957 Aug. 31	9.449.8	8.144.0	.	214.6	5.330.0	72.2	82.4	1.115.8	2.5	2.5	—	29.6	
Sep. 30 <sup>3)</sup>	10.032.6	8.304.1	.	230.5	5.793.7	69.3	87.6	1.246.6	6.0	6.0	—	44.1	
Oct. 31	10.655.1	6.989.6	.	215.5	6.428.5	69.3	91.9	952.5	42.5	42.5	—	39.6	
Nov. 30	10.691.5	6.803.7	.	204.3	6.428.2	63.7	79.8	795.3	6.0	6.0	—	37.4	
Dec. 31	10.602.5	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	6.465.8	.	160.9	6.362.9	86.2	77.5	983.0	20.0	20.0	—	29.8	
Feb. 28	10.382.7	6.459.8	.	151.3	6.292.6	89.6	79.4	868.5	32.5	32.5	—	82.3	
Mar. 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	—	25.6	
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	—	30.3	
July 15	10.742.4	8.095.6	789.7	146.1	—	112.8	112.6	1.031.1	36.6	36.6	—	44.9	
July 23	10.719.3	8.220.9	790.4	147.0	—	121.3	101.4	877.3	34.9	34.9	—	27.9	
July 31	10.766.4	8.312.4	965.7	149.0	—	80.0	107.4	866.8	31.9	31.9	—	23.1	
Aug. 7	10.813.5	8.453.8	876.7	146.5	—	90.4	116.0	806.7	24.4	24.4	—	19.5	
Aug. 15	10.765.6	8.553.1	877.6	147.4	—	101.7	88.3	649.1	94.9	94.9	—	19.5	
Aug. 23	10.789.1	8.643.4	878.9	144.5	—	115.3	62.9	565.5	87.9	87.9	—	23.4	
Aug. 31	10.791.7	8.685.3	996.5	146.1	—	79.2	83.1	904.8	166.5	166.5	—	20.9	
Sep. 7	10.791.7	8.721.7	996.2	133.9	—	86.0	80.9	1.123.9	134.0	134.0	—	17.2	
Sep. 15	10.791.7	8.653.7	994.6	128.6	—	95.4	126.7	939.5	18.1	18.1	—	23.3	
Sep. 23	10.791.7	8.785.9	995.0	125.8	—	113.9	88.7	745.4	38.0	38.0	—	26.6	
Sep. 30	10.834.9	8.799.4	996.1	130.0	—	78.8	93.5	765.0	83.0	83.0	—	22.5	
Oct. 7	10.858.5	8.844.6	994.3	126.3	—	96.5	105.6	806.6	112.2	112.2	—	20.1	
Oct. 15	10.885.6	8.876.4	995.0	134.2	—	111.0	124.5	564.5	144.7	144.7	—	21.5	
Oct. 23	10.885.6	8.980.4	995.8	138.2	—	123.8	96.7	459.4	48.2	48.2	—	31.8	
Oct. 31	10.984.4	8.865.0	993.9	141.9	—	90.9	90.6	406.4	63.0	63.0	—	24.4	
Nov. 7	10.961.2	9.000.9	994.8	136.8	—	101.0	102.5	398.5	38.0	38.0	—	19.8	
Nov. 15	10.964.8	9.073.7	995.5	135.1	—	110.8	52.4	397.0	18.0	18.0	—	23.1	
Nov. 23	11.011.6	9.226.3	995.7	139.1	—	121.9	77.7	510.9	5.8	5.8	—	35.2	
Nov. 30	11.011.6	9.067.7	995.9	144.4	—	83.1	89.3	813.7	6.8	6.8	—	25.8	
Dec. 7	11.011.6	9.297.6	995.6	146.1	—	79.4	93.7	869.3	—	—	—	28.3	
Dec. 15	11.011.4	9.050.9	994.0	147.8	—	81.8	127.6	605.1	—	—	—	41.9	

<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; balances at foreign banks, until 30 June 1958 contained in this item, have been included as from 7 July 1958 in the item "Balances at foreign banks", while the other claims on foreign countries"; cf. footnote <sup>5)</sup>.

## Liabilities

Date of return	Bank notes in circulation	Deposits <sup>4)</sup>							Other German depositors			Foreign depositors <sup>5) 6)</sup>				
		Credit institutions (including Postal Cheque and Postal Saving Bank Offices)		Berlin Central Bank	Public depositors			other public depositors								
		total	total		Federal Government and Federal Special Funds <sup>1)</sup>	Länder										
1957 Aug. 31	15.706.1	10.234.2	4.685.6	60.8	4.811.8	4.669.9	118.4	23.5	165.8	510.2	—					
Sep. 30 <sup>3)</sup>	15.928.5	11.906.2	5.622.6	—	5.471.9	4.963.4	460.7	47.8	179.7	632.0	—					
Oct. 31	16.073.7	11.240.3	5.340.9	—	5.218.3	4.934.5	265.8	18.0	372.5	308.6	—					
Nov. 30	16.402.3	10.351.7	5.397.0	—	4.428.2	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. 28	16.354.0	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	4.282.3	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	—	4.422.6	3.605.1	1.021.7	15.8	175.8	225.3	—					
Apr. 23	14.174.1	11.645.4	6.405.6	—	4.864.4	3.856.6	989.7	18.1	171.9	203.5	—					
Apr. 30	16.765.6	9.888.1	—	—	3.588.7	3.098.3	466.8	23.6	164.6	213.6	—					
May 7	15.689.5	10.838.8	6.805.9	—	3.648.9	3.102.6	531.1	15.2	169.3	214.7	—					
May 15	15.439.3	11.121.3	6.268.7	—	4.498.4	3.542.4	935.4	20.6	157.0	197.2	—					
May 23	14.831.7	12.004.7	6.584.3	—	5.040.1	4.261.0	759.7	19.4	167.1	213.2	—					
May 31	16.737.7	9.852.4	5.453.3	—	3.959.6	3.509.9	427.5	22.2	229.9	213.6	—					
June 7	15.910.4	11.199.5	7.084.3	—	3.708.2	3.271.2	422.0	15.0	177.6	229.4	—					
June 15	15.490.6	11.627.6	5.817.4	—	5.359.3	3.751.6	1.589.7	18.0	179.5	271.4	—					
June 23	14.596.0	13.014.1	6.578.4	—	5.981.1	4.412.3	1.544.0	24.8	188.7	265.9	—					
June 30	16.973.8	11.209.5	5.989.5	—	4.800.9	4.023.9	743.8	33.2	214.7	204.4	—					
July 7	16.153.0	11.467.1	6.903.8	—	4.370.9	3.574.2	781.4	15.3	192.4	—	— <sup>4)</sup>					
July 15	15.586.1	11.365.4	6.102.2	—	5.085.9	4.032.7	1.036.5	16.7	177.3	—	—					
July 23	14.786.6	12.183.7	6.798.7	—</td												

Deutsche Bundesbank\*)

of DM

Assets

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 *)			Other assets	Date of return				
total	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.	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>b)</sup>				
112.1	—	95.6	16.5	172.7	3.319.7	168.6	5.587.2	390.8	.	.	.	451.3	Oct. 31				
149.2	—	138.9	10.3	177.9	3.325.4	168.0	5.581.0	390.8	.	.	.	358.1	Nov. 30				
150.6	—	83.8	66.8	238.2	4.662.2	163.9	4.241.6	390.8	.	.	.	439.6	Dec. 31				
70.2	—	60.0	10.2	238.6	3.362.4	162.9	5.540.5	420.2	.	.	.	591.6	1958 Jan. 31				
101.6	—	63.7	37.9	238.4	3.474.0	162.6	5.428.7	420.2	.	.	.	712.6	Feb. 28				
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	5.918.0	483.2	.	.	.	502.0	Apr. 23				
35.5	—	27.0	8.5	245.9	2.443.3	154.8	6.376.8	483.2	.	.	.	609.0	Apr. 30				
77.8	—	65.0	12.8	247.5	2.511.8	154.8	6.308.3	483.2	.	.	.	512.7	May 7				
73.2	—	57.0	16.2	246.4	2.466.7	154.7	6.353.3	483.2	.	.	.	494.1	May 15				
56.9	—	40.0	16.9	245.8	2.398.2	154.7	6.421.8	483.2	.	.	.	622.3	May 23				
8.5	—	—	8.5	246.2	2.455.2	153.7	6.363.9	483.2	.	.	.	562.1	May 31				
52.0	—	38.8	13.2	241.8	2.176.7	153.7	6.642.4	483.2	.	.	.	545.1	June 7				
50.5	—	29.0	21.5	238.1	2.059.6	153.7	6.759.5	483.2	.	.	.	527.2	June 15				
20.2	—	—	20.2	229.7	2.188.6	153.7	6.630.5	609.2	.	.	.	548.7	June 23				
26.7	—	—	26.7	230.3	2.417.6	153.7	6.401.5	609.2	.	.	.	587.8	June 30				
64.4	—	52.0	12.4	229.1	2.611.3	151.6	6.205.7	609.2	.	.	.	—	—				
104.5	—	52.0	52.5	232.1	2.517.0	151.4	6.299.9	609.2	6.065.4 <sup>a)</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	546.4	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	6.910.0	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	342.6	Sep. 23				
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	655.8	Sep. 30				
60.9	—	30.0	30.9	249.0	2.133.3	142.2	6.675.6	661.7	5.887.0	4.283.8	1.320.4	672.8	Oct. 7				
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. 15				
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. 23				
22.9	—	—	22.9	261.9	2.357.2	141.6	6.454.2	661.7	5.868.2	4.348.8	1.236.6	333.9	Oct. 31				
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	Nov. 7				
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. 15				
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. 23				
8.5	—	—	8.5	262.5	2.555.0	140.1	6.252.3	661.7	5.966.9	4.444.8	1.236.6	335.5	Nov. 30				
24.8	—	14.0	10.8	263.4	2.796.6	140.1	6.011.6	661.7	5.964.4	4.444.8	1.236.6	672.8	Dec. 7				
17.1	—	11.2	5.9	261.0	2.959.0	129.7	5.838.8	661.7	5.963.9	4.444.8	1.236.6	334.3	Dec. 15				
40.6	—	—	40.6	258.7	3.125.0	129.7	5.672.8	661.7	6.112.1	4.593.6	1.236.6	335.5	Dec. 15				

Deutsche Bundesbank for December 1957, pp. 30/31. — <sup>a)</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>b)</sup> As from 7 July 1958 including earmarked balances at foreign banks; cf. footnote <sup>a)</sup>. — <sup>c)</sup> Earmarked

are shown in the new item "Loans to international institutions and consolidation loans to foreign Central Banks". — <sup>d)</sup> Until 30 June 1958 shown under item "Other claims

Liabilities

Liabilities in respect of foreign business <sup>a)</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>b)</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
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
761.2	—	—	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>c)</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	130.6	29.726.8	16.698.6	July 23
1.108.6	593.3	509.3	655.8	290.0	491.6	42.7	29.646.9	15.892.1	July 31
1.057.9	547.3	510.6	655.8	290.0	491.6	42.7	29.920.5	18.258.3	July 31
1.159.9	648.6	511.3	655.8	290.0	491.6	82.9	29.810.6	17.288.1	Aug. 7
1.096.7	585.2	511.5	655.8	290.0	491.6	103.7	29.404.5	16.866.1	Aug. 15
1.128.6	612.9	515.7	655.8	290.0	491.6	66.8	29.276.4</		

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

**III. Credit**  
**A. Lendings, Security**  
**1. Short, Medium and**  
**in millions**

End of Year or Month	Number of Reporting Institutions <sup>a)</sup>	Lendings to Non-banks										Lendings to Business and Private						
		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>b)</sup>		Long-term Lendings <sup>c)</sup>		Debtors		
		Total including Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder	excluding Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder	Total	Acceptance Credits	Credits in Current Account and other Credits	Total	1.070.5	6.396.8	13.486.2	8.447.3	8.699.8	1.738.5	6.961.3	9.072.8	Total	Acceptance Credits	Credits in Current Account and other Credits
<b>All Banking Groups<sup>d)</sup></b>																		
1949	3,540	10,135.0	9,859.1	6,793.9	2,078.5	4,715.4	3,341.1	2,660.5	9,300.0	6,354.8	1,996.8	4,358.0	2,945.2					
1950	3,621 <sup>e)</sup>	14,426.0	13,897.3	8,736.3	2,416.4	6,319.9	5,689.7	1,070.5	13,486.2	8,447.3	2,410.4	6,036.9	5,038.9					
1951	3,795 <sup>f)</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	1,738.5	6,961.3	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	9,083.9	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	10,002.0				
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>g)</sup>	25,716.7	14,112.7	1,099.8	13,012.9	11,604.0				
1955	3,631 <sup>h)</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	13,486.5				
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>h)</sup>	30,184.1	16,118.2	1,028.9	15,089.3	14,065.9				
1957 Aug.	3,652 <sup>i)</sup>	37,313.3	31,040.8	17,317.2	845.3	16,471.9	19,996.1	6,241.1	47,893.0	30,578.7	16,944.4	845.3	16,099.1	13,634.1				
Sep.	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	13,523.4				
Oct.	3,655	38,170.9	31,606.7	17,841.0	839.3	17,001.7	20,329.9	6,410.7	49,159.3	31,025.6	17,372.5	839.3	16,533.2	13,653.1				
Nov.	3,658	38,549.5	31,789.6	18,037.6	860.1	17,177.5	20,511.9	6,565.5	49,841.3	31,160.2	17,517.2	860.1	16,657.1	13,643.0				
Dec.	3,658	38,051.4	32,341.1	17,658.7	926.1	16,732.6	20,392.7	6,722.4	50,758.6	31,716.3	17,129.4	926.1	16,203.3	14,586.9				
1958 Jan.	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	13,900.0				
Feb.	3,664	39,329.0	32,253.6	18,266.7	895.4	17,371.3	21,062.3	6,860.7	52,093.4	31,477.5	17,625.0	895.4	16,729.6	13,852.5				
March	3,664	39,544.3	32,321.6	18,235.1	848.9	17,386.2	21,309.2	6,960.8	52,576.1	31,534.7	17,588.1	848.9	16,739.2	13,946.6				
April	3,665	39,571.9	31,771.5	17,914.0	794.5	17,119.5	21,657.9	7,007.6	53,259.6	31,100.3	17,374.6	794.5	16,580.1	13,725.7				
May	3,665	39,825.1	31,699.2	17,949.8	733.7	17,216.1	21,875.3	7,115.5	53,985.5	31,021.7	17,403.3	733.7	16,669.6	13,618.4				
June	3,664	40,064.7	32,333.9	18,656.1	698.7	17,957.4	21,408.6	7,257.9	54,597.1	31,584.1	18,037.6	698.7	17,338.9	13,546.5				
July	3,667	39,799.4	31,742.5	18,064.9	666.6	17,398.3	21,734.5	7,342.1	55,574.9	30,940.7	17,389.8	666.6	16,723.2	13,550.9				
Aug.	3,667	39,966.8	31,652.3	18,080.2	629.7	17,450.9	21,886.6	7,402.5	56,524.4	30,896.3	17,444.0	629.7	16,814.3	13,452.3				
Sep.	3,666	40,158.9	31,920.0	18,390.6	630.5	17,760.1	21,768.3	7,469.4	57,317.7	31,248.7	17,837.9	630.5	17,207.4	13,410.8				
Oct.	3,666	39,587.8	31,440.4	18,172.8	638.3	17,534.9	21,415.0	7,497.1	58,599.4	30,941.5	17,732.8	638.3	17,094.5	13,208.7				
Nov. <sup>j)</sup>	39,611.8	31,980.5	**	**	**	**	**	7,625.6	59,390.0	31,374.8	**	**	**	**	**	**	**	**
<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	7,737.9				
1955 Dec.	338	17,868.3	17,793.2	8,573.9	1,015.8	7,558.1	9,294.4	1,425.1	17,704.3	8,539.1	1,015.8	7,523.3	9,165.2					
1956 Dec.	349	18,799.9	18,634.2	9,060.3	901.8	8,158.5	9,739.6	1,725.1	4,768.4	18,563.6	9,022.4	901.8	8,120.6	9,541.2				
1957 Dec.	339 <sup>k)</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	9,669.5				
1958 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	8,777.2				
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	8,818.4				
Aug.	335	21,213.1	19,791.0	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	8,771.4				
Sep.	334	21,204.1	19,022.0	10,252.8	549.8	9,703.0	10,951.3	2,500.5	5,787.2	18,876.1	10,154.9	549.8	9,605.1	8,721.2				
Oct.	334	21,109.2	18,648.8	9,998.5	547.2	9,451.3	11,110.7	2,461.1	5,890.8	18,536.4	9,930.9	547.2	9,383.7	8,605.5				
<b>Big Banks<sup>o)</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	4,546.6				
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	5,334.0				
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	5,446.6				
1957 Dec.	8 <sup>l)</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	5,381.3				
1958 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	4,883.8				
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	4,905.3				
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	4,879.9				
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	4,861.7				
Oct.	8	11,595.6	9,603.1	4,808.5	277.8	4,530.7	6,787.1	1,194.3	1,160.4	9,571.2	4,778.4	277.8	4,500.6	4,792.8				
<b>State, Regional and Local Banks<sup>+</sup></b>																		
1954 Dec.	78	4,961.9	4,890.4	2,772.4	233.9	2,538.5	2,189.5	522.2	1,910.5	4,840.1	2,732.4	233.9	2,498.5	2,107.7				
1955 Dec.	82	5,619.3	5,554.7	2,993.0	309.3	2,689.1	2,626.3	533.9	2,637.0	5,301.2	2,968.1	303.9	2,664.2	2,533.1				
1956 Dec.	86	5,760.8	5,713.2	2,965.0	229.1	2,795.8	604.5	3,258.8	5,676.1	2,943.4	2,714.3	229.1	2,714.3	2,732.7				
1957 Dec.	85	6,471.4	6,233.5	3,347.1	202.8	3,144.3	703.6	3,124.3	6,728.0	6,175.9	3,313.4	202.8	3,110.6	2,862.5				
1958 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	2,605.2		</		

# Institutions

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

### Holdings, Deposits

#### Long-term Lendings \*)

of DM

Customers		Lendings to Public Authorities						Bank-to-Bank Credits								
Medium-term Lendings *)	Long-term Lendings *)	Short-term Lendings				Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder				Short-term Lendings		Debtors		Medium-term Lendings *)	Long-term Lendings *)	End of Year or Month
		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	Debtors	Discount Credits	Total	thereof: Acceptance Credits	Debtors	Discount Credits	Medium-term Lendings *)	Long-term Lendings *)			
2.253.3	835.0	559.1	439.1	120.0	275.9	407.3	1.618.3	609.7	23.2	1.008.6	306.0	1949				
941.3	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	
1.457.0	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	
1.952.1	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	
3.182.1	16.610.2	1.482.1	312.3	270.9	41.4	1.169.8	525.3	3.332.4	2.754.4	1.198.7	24.6	1.555.7	392.4	5.434.0	1953	
3.923.0	22.459.2 *)	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	
4.775.0	29.839.0	1.523.8	325.9	258.6	67.3	1.197.9	410.3	7.332.9	3.519.8	1.485.1	47.5	2.034.7	667.9	9.317.4	1955	
5.715.0	35.385.2 *)	2.222.1	433.1	363.5	69.6	1.789.0	469.2	8.976.7 *)	3.301.5	1.581.0	56.2	1.720.5	582.4	10.911.5 *)	1956	
5.605.6	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	558.4	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	Sep. Oct.	
5.665.8	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	Nov.	
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	Dec.	
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		
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	1.410.4	678.9	12.830.3	Feb. March	
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	Apr.	
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	May	
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	1.425.5	546.2	13.287.3	June	
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	July	
6.444.5	44.016.2	8.858.7	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	Aug.	
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 <sup>(1)</sup>	13.463.6 <sup>(1)</sup>	Sep.	
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 <sup>(2)</sup>	13.385.4 <sup>(2)</sup>	Oct.	
6.604.6	46.232.0	8.646.3	498.9	440.0	58.9	8.147.4	892.5	12.367.4	2.867.8	1.696.6	188.2	1.171.2	551.0	13.519.9		
6.729.0	46.910.4	8.237.0	605.7	•••	•••	7.631.3	896.6	12.479.6	•••	•••	•••	•••	•••	•••	•••	
All Banking Groups <sup>1)</sup>																
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	86.1	235.1	1.423.9	760.8	631.1	147.8	663.1	100.2	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	1.376.4	152.1	425.1	1.733.6	967.8	88.3	767.7	126.0	170.7	Dec. 1957	
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 Aug.	
2.255.7	5.138.6	2.578.2	156.1	108.8	49.3	2.422.1	194.6	565.0	1.847.9	1.241.2	210.6	606.7	141.6	178.5	Sep.	
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	Oct.	
2.258.3	5.273.6	2.572.8	112.4	67.6	44.8	2.460.4	202.8	617.2	1.876.5	1.257.3	187.9	619.2	163.0	187.2		
Big Banks <sup>0) +)</sup>																
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	1.3	5.6	40.1	15.0	691.3	449.1	17.2	242.2	77.5	51.8	Dec. 1955	
885.7	1.129.3	120.9	12.7	11.6	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	1.147.4	28.8	26.8	2.0	1.118.4	87.8	32.2	886.4	621.2	51.0	265.2	55.5	42.5	Dec. 1957	
1.073.7	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	
1.090.5	1.106.0	1.958.5	47.0	45.4	1.6	1.915.1	104.3	35.9	926.5	711.9	82.7	214.6	62.6	48.2	Aux.	
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	Sep.	
1.092.0	1.117.9	2.024.4	31.9	30.1	1.8	1.992.5	102.3	42.5	959.2	719.6	72.8	239.6	75.8	57.6	Oct.	
State, Regional and Local Banks <sup>+</sup> )																
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	268.8	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	
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	122.3	Aug.	
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	Sep.	
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	Oct.	
841.3	3.724.4	513.0	53.6	34.5	19.1	459.4	97.6	557.1	777.1	467.1	106.0	310.0	73.7	121.5		
Specialised Commercial Banks <sup>+</sup> )																
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</td										

**III. Credit Institutions**

**A. Lendings, Security Holdings, Deposits**

**1. Short, Medium and Long-term Lendings**  
in millions

End of Month	Number of Reporting Institutions *)	Lendings to Non-banks										Lendings to Business and Private Customers										
		Short-term Lendings					Debtors					Discount Credits, Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder					Short-term Lendings					
		Total	including	excluding	Total	Acceptance Credits	Credits in Current Account and other Credits	Total	Acceptance Credits	Credits in Current Account and other Credits	Total	Total	Acceptance Credits	Credits in Current Account and other Credits	Total	Acceptance Credits	Credits in Current Account and other Credits	Total	Acceptance Credits	Credits in Current Account and other Credits	Total	Acceptance 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	2.883.7	2.883.7	2.883.7	2.883.7	2.883.7	2.883.7
1955 Dec.	11	1.610.8	1.250.1	592.1	22.6	569.5	1.019.7	607.4	6.247.6	1.215.5	564.0	22.6	541.4	465.0	515.1	465.0	3.883.7	3.883.7	3.883.7	3.883.7	3.883.7	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>1)</sup>	1.348.3	632.2	29.9	602.3	716.1	513.3	602.3	465.0	465.0	465.0	465.0	465.0	465.0
1957 Dec.	11	3.528.8	1.567.1	634.1	38.1	596.0	2.894.7	844.1	8.456.7	1.517.2	600.7	38.1	562.6	926.5	624.6	926.5	516.9	516.9	516.9	516.9	516.9	516.9
1958 June	11	3.458.0	1.378.7	577.8	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	790.0	516.9	516.9	516.9	516.9	516.9	516.9
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	752.7	516.9	516.9	516.9	516.9	516.9	516.9
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	711.0	516.3	516.3	516.3	516.3	516.3	516.3
Sep.	11	9.388.6	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	734.6	516.3	516.3	516.3	516.3	516.3	516.3
Oct.	11	3.238.5	1.294.5	602.2	32.1	570.1	2.636.3	933.1	10.280.6	1.254.9	569.7	32.1	537.6	685.2	694.7	685.2	516.3	516.3	516.3	516.3	516.3	516.3
<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	5.774.6	5.774.6	5.774.6	5.774.6	5.774.6	
1955 Dec.	858	4.561.0	4.494.5	3.118.9	20.1	3.098.8	1.442.1	1.523.1	9.279.9	4.425.6	3.056.1	20.1	3.036.0	1.369.5	1.385.6	7.928.7	7.928.7	7.928.7	7.928.7	7.928.7	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	9.654.4	9.654.4	9.654.4	9.654.4	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	10.984.6	10.984.6	10.984.6	10.984.6	10.984.6	
1958 June	856	5.057.2	4.930.1	3.507.8	10.9	3.496.9	1.587.4	1.881.0	14.113.3	4.483.5	3.438.0	10.9	3.427.1	1.415.5	1.504.3	11.690.1	11.690.1	11.690.1	11.690.1	11.690.1	11.690.1	
July	856	4.951.3	4.832.7	3.383.5	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	11.870.2	11.870.2	11.870.2	11.870.2	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	12.052.1	12.052.1	12.052.1	12.052.1	12.052.1	
Sep.	856	4.997.3	4.842.4	3.418.9	8.0	3.410.9	1.578.4	1.788.6	14.786.1	4.769.1	3.351.5	8.0	3.343.5	1.417.6	1.535.5	12.215.5	12.215.5	12.215.5	12.215.5	12.215.5	12.215.5	
Oct.	856	4.998.6	4.861.8	3.455.1	8.9	3.446.2	1.543.5	1.918.1	15.039.9	4.788.1	3.387.3	8.9	3.378.4	1.400.8	1.548.8	12.416.6	12.416.6	12.416.6	12.416.6	12.416.6	12.416.6	
<b>Central Institutions of Credit Cooperatives +)</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	113.2	113.2	113.2	113.2	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	164.2	164.2	164.2	164.2	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	326.4	28.4	197.6	197.6	197.6	197.6	197.6	197.6	
1957 Dec.	17	610.5	573.9	364.4	93.4	329.0	246.1	53.9	221.1	573.0	363.5	93.4	328.1	320.5	53.3	220.2	220.2	220.2	220.2	220.2	220.2	
1958 June	17	495.3	437.7	245.5	22.4	223.1	249.8	37.5	245.9	436.5	244.3	22.4	221.9	219.2	36.9	245.0	245.0	245.0	245.0	245.0	245.0	
July	17	496.1	444.5	249.2	21.6	227.6	246.9	38.5	249.0	434.5	248.2	21.6	226.6	219.5	37.9	248.1	248.1	248.1	248.1	248.1	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	250.1	41.1	252.3	252.3	252.3	252.3	252.3	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	310.2	43.6	252.8	252.8	252.8	252.8	252.8	252.8	
Oct.	17	591.3	540.4	326.8	15.1	311.7	264.5	49.9	257.8	538.9	325.3	15.1	310.2	213.6	49.3	256.9	256.9	256.9	256.9	256.9	256.9	
<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	3.9	3.9	3.9	3.9	3.9	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	8.7	8.7	8.7	8.7	8.7	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	12.1	12.1	12.1	12.1	12.1	12.1
1957 Dec.	5	77.7	29.9	—	29.9	47.8	16.3	13.1	47.2	29.5	—	29.5	29.5	17.7	15.7	13.0	13.0	13.0	13.0	13.0	13.0	13.0
1958 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	18.0	18.0	18.0	18.0	18.0	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	18.3	18.3	18.3	18.3	18.3	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	19.4	19.4	19.4	19.4	19.4	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	21.1	10.5	18.6	18.6	18.6	18.6	18.6	18.6	18.6
Oct.	5	88.8	47.9	29.1	1.5	27.6	59.7	9.9	19.4	47.4	28.6	1.5	27.1	18.8	9.4	19.4	19.4	19.4	19.4	19.4	19.4	19.4
<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	109.3	109.3	109.3	109.3	109.3	109.3
1955 Dec.	12	544.9	544.9	307.5	91.0	216.5	237.4	22.4	155.8	544.7	307.3	91.0	216.3	237.4	21.6	155.4	155.4	155.4	155.4	155.4	155.4	155.4
1956 Dec.	12	554.4	554.4	334.7	52.0	282.7	219.7	16.3	186.0													

### **Long-term Lendings<sup>\*)</sup> (cont'd)**

of DM

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

### III. Credit Institutions

#### A. Lendings, Security Holdings, Deposits

#### 1. Short, Medium and in millions

End of Month	Number of Reporting Institutions <sup>2)</sup>	Lendings to Non-banks							Lendings to Business and Private Customers							
		Short-term Lendings				Debtors			Short-term Lendings				Debtors			
		Total	including Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder	excluding Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder	Total	Acceptance Credits	Credits in Current Account and other Credits	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	Acceptance Credits	Credits in Current Account and other Credits	Discount Credits	Medium-term Lendings <sup>3)</sup>	Long-term Lendings <sup>4)</sup>
<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 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
Oct.	47	43.6	39.6	39.3	—	39.3	4.3	200.1	18.176.1	30.0	29.7	—	29.7	0.3	178.0	15.193.3
<b>Private Mortgage Banks<sup>0)</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	3.642.3
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 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	7.666.2	11.2	11.2	—	11.2	0.0	72.8	5.999.5
Aug.	29	27.7	25.6	25.6	—	25.6	2.1	84.9	7.829.2	14.8	14.8	—	14.8	0.0	73.3	6.137.8
Sep.	29	24.8	22.7	22.7	—	22.7	2.1	83.5	7.983.9	13.5	13.5	—	13.5	0.0	71.9	6.258.1
Oct.	29	21.4	19.3	19.3	—	19.3	2.1	83.9	8.214.3	13.6	13.6	—	13.6	0.0	72.3	6.440.3
<b>Public Mortgage Banks</b>																
1954 Dec.	18	21.8	12.5	12.5	—	12.5	9.3	82.2	4.847.3	12.0	12.0	—	12.0	—	74.2	4.369.2
1955 Dec.	18	24.2	13.0	13.0	—	13.0	11.2	152.3	6.244.4	10.8	10.8	—	10.8	—	138.9	5.552.8
1956 Dec.	19	15.5	12.5	12.5	—	12.5	3.0	161.6	7.596.4	12.2	12.2	—	12.2	—	148.3	6.777.7
1957 Dec.	18	16.2	12.9	12.9	—	12.9	3.3	123.0	8.780.6	12.5	12.5	—	12.5	0.0	115.5	7.870.1
1958 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	8.328.3
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	8.533.7
Sep.	18	17.6	15.8	15.6	—	15.6	2.0	119.6	9.693.6	12.8	12.6	—	12.6	0.2	110.3	8.633.9
Oct.	18	22.2	20.3	20.0	—	20.0	2.2	116.2	9.961.8	16.4	16.1	—	16.1	0.3	105.7	8.753.0
<b>Credit Institutions with Special Functions</b>																
1954 Dec.	21	989.4	956.7	275.6	16.6	259.0	718.8	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	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 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	5.036.4
Aug.	23	4.202.3	1.419.1	504.4	4.6	499.8	3.697.9	418.2	6.159.8	995.3	134.9	4.6	130.3	860.4	370.2	5.098.8
Sep.	23	4.256.6	1.394.7	456.3	12.5	443.8	3.800.3	403.2	6.122.0	998.2	115.6	12.5	103.1	882.6	355.3	5.081.1
Oct.	23	3.819.1	1.208.6	386.5	20.3	366.2	3.432.2	406.1	3.135.6	951.5	129.8	20.3	109.5	821.7	371.3	5.132.6
<b>Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank A.G. +)</b>																
1954 Dec.	3	19.3	17.3	17.3	—	17.3	2.0	35.6	2.489.2	17.3	17.3	—	17.3	—	20.1	2.263.0
1955 Dec.	3	24.4	22.5	22.5	—	22.5	1.9	16.1	2.853.1	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 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
Aux.	3	3.2	3.2	3.2	—	3.2	—	23.3	3.081.0	2.9	2.9	—	2.9	—	21.6	2.857.2
Sep.	3	0.8	0.8	0.8	—	0.8	—	16.2	3.039.3	0.4	0.4	—	0.4	—	14.5	2.824.7
Oct.	3	0.4	0.4	0.4	—	0.4	—	16.5	3.039.7	0.2	0.2	—	0.2	—	14.8	2.820.1
<b>Other Credit Institutions with Special Functions +)</b>																
1954 Dec.	18	970.1	939.4	258.3	16.6	241.7	711.8	245.7	1.468.3	819.5	143.6	16.6	127.0	675.9	244.9	977.9
1955 Dec.	20	1.028.9	982.3	250.8	21.6	229.2	778.1	298.0	2.232.5	855.2	123.7	21.6	102.1	731.5	276.6	1.333.9
1956 Dec.	20	1.205.7	1.126.8	330.6	9.1	321.5	875.1	757.5	2.534.2	915.8	149.8	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 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	4.255.8	1.393.9	455.5	12.5	443.0	3.800.3	387.0	3.082.7	997.8	115.2	12.5	102.7	882.6	340.8	2.256.4
Oct.	20	3.818.7	1.208.2	386.5	20.3	366.2	3.432.2	406.1	3.135.6	951.5	129.8	20.3	109.5	821.7	356.5	2.912.5
<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	626.1	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								

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

of DM

Lendings to Public Authorities												Bank-to-Bank Credits				
Short-term Lendings												Short-term Lendings				
Total	Debtors (Cash Advances)	Discount Credits	Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder	Medium-term Lendings *)	Long-term Lendings *)	Total	Debtors	thereof: Acceptance Credits	Discount Credits	Medium-term Lendings *)	Long-term Lendings *)	End of Month				
including	excluding															
Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder																
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			
20.7	16.5	16.5	—	4.2	19.9	2.629.1	30.6	30.6	—	0.0	34.1	210.3	June 1958			
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.			
13.6	9.6	9.6	—	4.0	22.1	2.982.8	38.2	38.2	—	0.0	32.7	225.9	Oct.			
<b>Private and Public Mortgage Banks</b>																
21.8	1.4	1.4	—	20.4	2.3	539.9	2.5	2.4	—	0.1	4.7	4.8	Dec. 1954			
12.4	1.7	1.7	—	10.7	3.3	789.1	3.3	3.2	—	0.1	2.8	41.8	Dec. 1955			
5.1	0.7	0.7	—	4.4	3.5	862.4	3.4	3.4	—	0.0	2.3	44.7	Dec. 1956			
7.8	4.1	4.1	—	3.7	9.2	1.122.0	2.8	2.8	—	0.0	9.2	44.2	Dec. 1957			
17.2	15.3	15.3	—	1.9	10.2	1.608.3	23.3	23.3	—	0.0	9.3	45.6	June 1958			
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.			
7.8	5.7	5.7	—	2.1	11.6	1.774.0	25.5	25.5	—	—	8.4	47.5	Oct.			
<b>Public Mortgage Banks</b>																
9.8	0.5	0.5	—	9.3	8.0	478.1	1.3	1.3	—	—	20.3	66.9	Dec. 1954			
13.4	2.2	2.2	—	11.2	13.4	691.6	0.0	0.0	—	—	23.0	87.2	Dec. 1955			
3.3	0.3	0.3	—	3.0	13.3	818.7	0.6	0.6	—	—	20.9	104.7	Dec. 1956			
3.7	0.4	0.4	—	3.3	7.5	910.5	5.3	5.3	—	—	26.0	126.9	Dec. 1957			
3.5	1.2	1.2	—	2.3	9.7	1.020.8	7.3	7.3	—	—	24.8	164.7	June 1958			
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.			
5.8	3.9	3.9	—	1.9	10.5	1.208.8	12.7	12.7	—	0.0	24.3	178.4	Oct.			
<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			
29.2	21.2	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	10.074.3	Dec. 1957			
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 1958			
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	10.611.4	July			
3.207.0	423.8	369.5	54.3	2.783.2	48.0	1.061.0	154.5	46.1	—	108.4	224.57	10.476.4	Aug.			
3.258.4	396.5	340.7	55.8	2.861.9	47.9	1.040.9	173.0	52.2	—	120.8	198.68	10.370.2	Sep.			
2.867.4	256.9	—	2.610.5	51.3	1.042.7	153.0	43.8	—	109.2	208.0	10.501.3	Oct.				
<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	691.2	74.0	0.5	—	73.5	0.8	3.311.6	Dec. 1956			
2.1	0.1	0.1	—	2.0	0.1	415.9	63.2	0.6	—	62.6	0.6	3.343.7	Dec. 1957			
0.3	0.3	0.3	—	—	1.7	223.8	26.7	0.0	—	26.7	—	3.270.2	June 1958			
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.			
0.2	0.2	0.2	—	—	1.7	219.6	26.6	—	—	26.6	—	3.364.3	Oct.			
<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			
2.772.6	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 1958			
2.945.3	502.6	447.6	55.0	2.442.7	46.3	832.0	131.5	46.1	—	85.4	293.3	7.374.7	July			
3.206.7	423.5	369.2	54.3	2.783.2	46.3	837.2	127.8	46.1	—	81.7	224.57	7.181.5	Aug.			
3.258.0	396.1	340.3	55.8	2.861.9	46.2	826.3	146.2	52.2	—	94.0	198.68	7.023.4	Sep.			
2.867.2	256.7	—	2.610.5	49.6	823.1	126.4	43.8	—	82.6	208.0	7.137.0	Oct.				
<b>Instalment Credit Institutions<sup>b)</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			
—	—	—	—	—	—	—	2.1	0.6	—	2.4	0.3	1.0	Dec. 1956			
—	—	—	—	—	—	—	2.5	0.5	—	1.5	0.1	0.8	Dec. 1957			
—	—	—	—	—	—	—	4.8	1.0	—	2.0	0.2	0.8	June 1958			
—	—	—	—	—	—	—	5.8	1.2	—	3.8	0.0	0.8	July			
—	—	—	—	—	—	—	5.5	0.9	—	4.6	0.0	0.7	Aug.			
—	—	—	—	—	—	—	5.6	0.8	—	4.8	0.0	0.8	Sep.			
—	—	—	—	—	—	—	—	—	—	—	—	—	Oct.			
<b>Postal Cheque and Postal Savings Bank Offices<sup>b)</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	—	—	—</													

### III. Credit Institutions

#### A. Lendings, Security Holdings, Deposits

#### 2. Instalment Credits

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

Groups	1956		1957			1958		com- pare: Oct. 1957
	Dec.	Dec.	Aug.	Sep.	Oct.			
All Banking Groups	2,869.2	2,957.6	3,041.7	3,073.4	3,114.9	2,806.4		
Instalment Credit Institutions	1,611.7	1,739.0	1,818.9	1,826.8	1,863.6	1,595.3		
Credit Institutions (other than Instalment Credit Institutions)	1,257.5	1,218.6	1,222.8	1,246.6	1,251.3	1,211.1		
of which:								
Big Banks <sup>2)</sup>	124.6	131.5	117.6	128.6	132.4	132.2		
State, Regional and Local Banks	224.4	230.1	249.8	253.9	249.3	219.1		
Private Bankers	31.1	37.5	41.0	42.8	44.1	36.2		
Central Giro Institutions	147.6	122.4	121.1	120.4	118.5	128.5		
Savings Banks	640.2	593.1	573.6	572.4	577.9	591.8		
Industrial Credit Cooperatives	73.2	86.4	99.9	108.0	107.7	86.5		
Agricultural Credit Cooperatives	15.4	17.0	19.3	19.9	20.8	16.4		
Other Groups <sup>3)</sup>	1.1	0.5	0.5	0.6	0.5	0.5		

<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	Avg. amount of credit in DM	DM mn	Avg. amount of credit in DM	DM mn	Avg. amount of credit in DM	
Total of Instalment Credits newly taken of which, credits granted for the purchase of:	546.1	531	758.0	511	701.0	562	596.3
Machinery for production of Consumer Goods <sup>2)</sup>	27.2	8,169	42.3	7,882	45.9	8,584	36.8
Motor Trucks, Tractors, Trailers	64.2	9,231	96.9	9,325	77.7	10,181	66.1
Equipment for Handicrafts and various Occupations	18.4	3,054	22.3	2,810	25.7	2,781	20.0
Clothing, Household Textiles	95.9	167	162.1	178	120.1	175	118.9
Bicycles, Sewing Machines, Typewriters	8.8	461	12.8	431	13.2	438	11.0
Household Appliances and Machinery <sup>3)</sup>	56.5	345	73.5	364	72.0	359	70.2
Furniture	78.4	807	88.3	768	93.5	820	89.2
Passenger Cars and Motorcycles	127.3	2,510	190.9	2,263	181.8	2,352	138.4
Wireless Sets	47.6	631	40.3	605	44.8	647	27.8
Other durable Consumer Goods	21.8	668	28.6	536	26.3	544	17.9
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	
	Loans and Interest-bearing Treasury Bonds of Federal Government and Länder		Loans and Interest-bearing Bonds of Local Authorities	Other Interest-bearing Securities	Marketable Equities	Other Securities		
	Total	thereof: of Federal Railways and Federal Postal Administration						
Total								
All Banking Groups								
1955 Dec.	6,368.3	1,653.8	550.4	100.2	3,711.0	824.9	78.4	
1956 Dec.	6,530.1	1,492.4	499.9	65.8	3,884.0	1,016.5	71.4	
1957 Nov.	7,974.7	1,557.0	519.1	113.4	5,141.0	1,077.8	85.5	
1958 Jan.	7,857.5	1,397.9	509.8	119.2	5,234.4	1,029.2	76.8	
Feb.	8,263.8	1,501.3	535.2	118.6	5,481.5	1,086.9	75.5	
March	8,678.8	1,541.0	535.5	114.4	5,840.4	1,104.4	78.6	
April	8,997.3	1,598.7	536.1	114.3	6,126.5	1,075.7	82.1	
May	9,586.4	1,695.0	643.2	111.3	6,606.2	1,084.2	89.7	
June	10,230.3	1,853.3	807.9	123.1	6,792.1	1,103.1	90.1	
July	10,794.9	2,005.8	822.6	125.1	7,043.8	1,109.9	98.2	
Aug.	11,228.9	2,068.0	838.5	133.6	7,443.6	1,114.9	97.0	
Sep.	11,646.7	2,116.4	879.5	134.4	8,103.2	1,191.0	101.7	
Oct.	12,370.2	2,539.8	1,235.3	144.0	8,293.7	1,284.4	108.3	
Nov. P)	12,819.6	2,598.1	...	...	...	1,312.4	316.0	
Commercial Banks								
1957 Dec.	2,932.6	447.7	154.1	14.0	1,423.2	985.4	62.3	
1958 Aug.	3,824.7	612.3	216.8	16.8	2,011.7	1,103.5	80.4	
Sep.	3,970.6	657.0	240.2	16.9	2,074.3	1,138.4	84.0	
Oct.	4,175.1	773.9	331.6	22.6	2,057.8	1,230.2	90.6	
Big Banks <sup>o)</sup> +)								
1957 Dec.	1,543.0	286.3	110.1	4.2	631.3	592.4	28.8	
1958 Aug.	1,986.2	356.8	142.5	4.9	927.5	659.6	37.4	
Sep.	2,100.7	382.8	153.0	5.8	996.5	678.3	37.3	
Oct.	2,200.0	438.5	208.5	10.0	958.8	754.7	38.0	
State, Regional and Local Banks <sup>+</sup> )								
1957 Dec.	980.6	122.0	40.4	6.7	584.6	248.9	18.4	
1958 Aug.	1,320.7	195.7	65.1	9.6	832.9	262.7	19.8	
Sep.	1,330.8	199.5	66.2	9.2	829.9	272.3	19.9	
Oct.	1,412.5	255.2	100.2	10.5	838.4	287.1	21.3	
Private Bankers <sup>+</sup> )								
1957 Dec.	373.8	33.8	3.5	3.1	190.8	132.9	13.2	
1958 Aug.	462.6	54.7	8.6	2.3	227.7	163.8	14.1	
Sep.	478.9	69.6	20.3	1.9	224.4	169.9	13.1	
Oct.	492.7	71.7	20.5	2.1	235.0	171.0	12.9	

End of Month	Securities						Syndicate Participations	
	Loans and Interest-bearing Treasury Bonds of Federal Government and Länder		Loans and Interest-bearing Bonds of Local Authorities	Other Interest-bearing Securities	Marketable Equities	Other Securities		
	Total	thereof: of Federal Railways and Federal Postal Administration						
Total								
Specialised Commercial Banks <sup>+</sup> )								
1957 Dec.	35.2	5.6	0.1	—	16.5	11.2	1.9	
1958 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	
Oct.	69.9	8.5	2.4	—	25.6	17.4	18.4	
Central Giro Institutions								
1957 Dec.	1,156.8	242.7	89.5	32.3	847.3	30.5	4.0	
1958 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	
Oct.	1,663.2	306.5	188.1	25.8	1,287.9	39.8	3.2	
Savings Banks								
1957 Dec.	1,969.7	165.7	37.0	56.8	1,741.9	4.0	1.3	
1958 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	
Oct.	3,724.2	654.1	375.0	72.0	2,993.6	3.3	1.2	
Private and Public Mortgage Banks								
1957 Dec.	412.6	312.1	78.0	3.0	95.3	0.0	2.2	
1958 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	
Oct.	633.9	489.4	149.0	2.2	141.2	0.0	1.1	
Credit Institutions with Special Functions								
1957 Dec.	166.1	65.5	50.4	0.4	99.1	0.6	0.5	
1958 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	
Oct.	238.4	63.8	41.2	3.2	171.0	0.4	0.0	
Postal Cheque and Savings Bank Offices								
1957 Dec.	851.7	130.7	91.2	10.2	710.8	—	—	
1958 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	—	—	
Oct.	1,266.3	124.8	74.8	11.6	1,129.9	—	—	
All Other Groups <sup>2)</sup>								
1957 Dec.	368.0	33.5	9.8	2.6	316.7	8.7	6.5	
1958 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	
Oct.	669.3	127.4	75.6	6.6	512.1	10.8	12.4	

<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>o)</sup> Deutsche Bank A.G., Dresdner Bank A.G., Commerzbank group, and their Berlin subsidiaries. — <sup>+</sup> Sub-group of "Commercial Banks". — <sup>P)</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
Sep.	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
Sep.	11,056	1,775.0	1,375.0	172.3	227.7	2,739.7	910.4	1,829.3
Dec.	10,998	1,853.4	1,407.6	173.5	272.3	2,957.3	930.6	2,026.7
1955 March	10,998	2,106.7	1,557.7	195.9	353.1	3,178.9	983.2	2,195.7
June	10,969	2,253.9	1,706.1	202.4	345.4	3,213.4	982.7	2,230.7
Sep.	10,967	2,426.1	1,818.7	201.8	405.6	3,450.1	1,089.2	2,360.9
Dec.	10,925	2,356.4	1,738.0	185.1	433.3	3,631.9	1,072.4	2,559.5
1956 March	10,932	2,538.0	1,870.8	204.2	463.0	3,767.1	1,077.1	2,690.3
June	10,901	2,749.2	2,041.0	228.3	479.9	3,787.7	1,077.9	2,709.8
Sep.	10,901	2,768.6	2,036.5	217.7	514.4	3,953.6	1,160.7	2,792.9
Dec.	10,865	2,846.9	2,098.0	201.0	547.9	4,157.5	1,171.0	2,986.5
1957 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
Sep.	10,853	3,091.9	2,210.4	219.9	661.6	4,590.8	1,388.5	3,202.3
Dec.	10,806	3,122.5	2,208.2	197.9	716.4	4,932.8	1,400.0	3,532.8
1958 March	10,815	3,327.2	2,349.5	217.4	760.3	5,245.2	1,480.2	3,764.4
June	10,785	3,532.0	2,501.4	224.4	806.2	5,326.0	1,520.4	3,805.6
Sep.	10,780	3,575.3	2,488.2	219.3	867.8	5,677.2	1,697.6	3,979.6

1) 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. —

2) 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". — 3) 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
			Debits
1954 Sep.	54,928.7	1956 Oct.	72,722.8
Oct.	54,336.7	Nov.	71,372.1
Nov.	55,460.6	Dec.	81,644.3
Dec.	67,844.7		
1955 Jan.	56,355.9	1957 Jan.	74,573.5
Feb.	51,638.1	Feb.	66,546.3
March	58,566.0	March	73,328.9
April	56,254.7	April	74,636.3
May	56,453.7	May	74,806.1
June	62,790.4	June	73,877.9
July	62,678.0	July	79,466.0
Aug.	62,782.2	Aug.	78,450.4
Sep.	64,451.3	Sep.	78,121.9
Oct.	63,817.8	Oct.	80,518.9
Nov.	64,388.4	Nov.	78,043.9
Dec.	75,672.5	Dec.	91,573.4
		1958 Jan.	80,568.3
		Feb.	73,093.3
		March	81,385.0
		April	77,536.0
		May	78,600.8
		June	80,920.4
		July	85,326.0
		Aug.	82,007.5
		Sep.	86,195.4
		Oct.	86,855.7

1) 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:														
			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	Food-stuffs, Beverages and Tobacco	Textiles, Leather, Footwear, Beverages and Tobacco	Industries working for Building <sup>2)</sup>	Residential Building	Central Import and Storage Agencies	Trade	Public Utilities	Other Public Borrowers <sup>3)</sup>	Agriculture, Forest, Water Regulation and Supply <sup>4)</sup>	Other Branches of Economic Activity and Other Borrowers <sup>5)</sup>

#### Short-term Lendings (excluding Treasury Bills and Non-interest-bearing Treasury Bonds)

#### Medium and Long-term Lendings

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	1,191	697	592	1,354	1,806	692	152	109	4,879	678	246	230	1,075	298	220	
1952	19,857	10,139	857	319	751	1,568	774	672	1,514	1,780	925	164	104	6,013	905	356	220	1,217	449	290
1953	22,478	11,543	1,083	430	782	1,764	802	701	1,600	2,152	1,175	234	111	7,048	558	497	165	1,488	532	302
1954	26,033	12,732	1,257	434	921	1,743	948	796	1,702	2,285	1,367	326	156	8,425	696	635	193	1,824	410	100 <sup>b)</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>b)</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.	32,341	15,222	1,528	491	1,392	2,481	1,142	795	1,890	2,387	1,709	495	127	10,485	1,198	852	250	2,574	1,001	137
1958 March	32,321	15,278	1,564	356	1,247	2,492	1,083	769	1,988	2,510	1,800	506	107	10,249	1,148	881	257	2,784	972	139
June	32,334	15,409	1,624	445	1,266	2,405	1,121	717	1,891	2,514	1,911	536	118	9,998	1,118	925	304	2,809	998	119
Sep.	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

1) 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. — 2) Stones and earths, flat glassware, sawmills and wood-working, building and allied trades. — 3) 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. — 4) This includes all credits granted to public authorities in so far as they are not shown among the individual branches of economic activity or industries, as well as the credits granted for the building and maintenance of roads, road bridges, harbours and waterways. — 5) 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. — 6) Including purchase credits granted to traders, and small amounts of "other credits". — 7) 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. — 8) 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. — 9) Containing statistical decrease of roughly DM 560 million due to elimination of transitory credits.

### III. Credit Institutions

#### A. Lendings, Security Holdings, Deposits

### 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>	Total Deposits of Non-bank Customers comprise:												Time Deposits <sup>3)</sup> include Deposits at notice, or fixed period, of: <sup>4)</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>5)</sup>	
		Sight Deposits <sup>3)</sup>	Time Deposits	Savings Deposits <sup>3)</sup>	Total of Sight and Time Deposits	Sight Deposits	Time Deposits	Sight Deposits	Time Deposits	Savings Deposits	Sight Deposits	Time Deposits	Savings Deposits	Business and Private Customers	Public Authorities	Business and Private Customers	Public Authorities	Business and Private Customers	Public Authorities	Business and private Customers	Public Authorities
<b>All Banking Groups</b>																					
1949	13,759.1 <sup>7)</sup>	8,573.9	2,108.8	3,076.4	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>7)</sup>	9,657.6	4,213.3	4,110.7	10,545.2	8,068.8	2,476.4	·	3,325.7	1,588.8	1,736.9	·	731.6	695.3	638.9	494.8	400.0	322.7	705.9	224.1	
1951	22,533.0	11,601.4	5,843.9	5,057.7	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	·	·	·	·	·	·	·	·	·	
1955	49,297.8	17,769	10,155.3	21,373.5	20,978.8	15,357.1	5,621.7	19,708.0	6,945.5	2,411.9	4,533.6	1,665.5	·	·	·	·	·	·	·	·	
1956	55,679.3	19,378.4	12,025.3	24,275.6	23,829.0	16,670.2	7,158.8	22,658.9	7,574.7	2,708.2	4,866.5	1,616.7	·	·	·	·	·	·	·	·	
1957 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	
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	
Oct.	63,145.8	19,664.1	15,622.1	27,859.6	27,118.5	17,475.3	9,643.2	26,200.3	8,167.7	2,188.8	5,978.9	1,659.3	2,088.1	1,280.3	2,653.6	1,550.5	2,418.8	1,592.0	2,482.7	1,556.1	
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	
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	2,486.4	1,590.9	1,797.8	1,590.9	
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	1,717.2	2,123.1	1,390.3	2,415.3	1,752.8	2,727.3	1,614.7	2,785.0	1,738.2	
Feb.	67,563.1	19,986.5	16,787.5	30,789.1	27,675.5	17,463.5	10,210.2	29,029.3	9,098.5	2,523.0	6,375.5	1,759.8	2,091.9	1,349.5	2,493.9	1,736.4	2,789.4	1,691.8	2,836.4	1,797.8	
March	68,399.4	20,617.9	16,473.2	31,308.1	27,967.5	17,876.0	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	
April	69,245.1	20,963.8	16,513.0	31,768.3	28,833.8	18,517.1	10,316.7	29,914.7	9,643.0	2,446.7	6,196.3	1,853.6	2,145.5	1,737.7	2,308.0	1,413.7	2,943.2	1,796.5	2,919.8	1,812.4	
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	6,557.3	1,879.6	2,121.7	1,407.7	2,290.0	1,292.4	3,087.1	2,019.2	2,905.3	1,838.0	
June	70,809.8	21,658.4	16,541.0	32,610.1	29,126.7	19,080.6	10,046.1	30,716.5	9,073.0	2,578.1	6,494.9	1,893.6	1,839.0	1,356.0	2,246.4	1,229.4	3,023.5	2,044.2	2,937.2	1,865.3	
July	71,819.9	21,716.5	17,097.7	33,077.9	29,665.3	19,309.7	10,355.6	31,169.9	9,148.9	2,406.8	6,742.1	1,907.8	1,990.0	1,287.5	2,426.5	1,265.0	2,948.0	2,226.1	2,990.2	1,963.5	
Aug.	72,936.3	22,172.9	17,224.5	33,538.9	30,122.7	19,652.8	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	2,969.1	1,917.6	
Sep.	73,855.5	22,688.0	17,125.0	34,042.5	30,325.1	20,023.0	10,302.1	32,110.7	9,487.9	2,665.0	6,822.9	1,931.8	1,891.1	1,383.5	2,541.2	1,235.6	2,894.0	2,251.1	2,973.2	1,952.7	
Oct.	74,731.3	22,690.8	17,385.7	34,654.5	30,874.3	20,267.0	10,607.3	32,656.8	9,202.2	2,423.8	6,778.4	1,998.0	2,097.8	1,498.1	2,511.6	1,217.4	2,900.0	2,104.6	3,097.9	1,958.3	
Nov. <sup>10)</sup>	75,766.8	23,519.6	17,313.2	34,934.0	31,198.5	20,800.2	10,398.3	32,886.3	9,634.3	2,719.4	6,914.9	2,047.7	2,098.6	1,549.9	2,329.2	1,304.4	2,832.9	2,028.4	3,137.6	2,032.2	
<b>Commercial Banks</b>																					
1954 Dec.	16,459.1	7,885.2	5,780.0	2,793.9	11,320.6	7,325.9	3,994.7	·	2,344.6	559.3	1,785.3	·	·	·	·	·	·	·	·	·	·
1955 Dec.	18,351.3	8,758.0	6,076.7	3,516.6	12,436.7	8,059.6	4,377.1	3,304.1	2,398.0	698.4	1,699.6	212.5	·	·	·	·	·	·	·	·	·
1956 Dec.	20,885.6	9,366.6	7,737.2	3,781.8	14,125.9	8,525.7	5,600.2	3,660.1	2,977.9	840.9	2,137.0	121.7	·	·	·	·	·	·	·	·	·
1957 Dec.	23,098.3	10,510.0	9,793.3	4,615.0	16,966.5	9,659.2	7,307.3	4,525.8	3,516.8	850.8	2,666.0	89.2	1,522.4	681.7	1,834.7	643.9	1,862.3	521.5	2,087.9	818.9	
1958 June	25,351.3	9,779.3	10,411.9	5,160.1	16,638.1	9,896.3	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	
July	25,925.3	9,794.6	10,893.4	5,237.8	16,888.2	9,870.1	7,918.1	5,131.9	3,799.8	824.5	2,735.3	1,472.3	574.5	1,926.2	455.0	2,209.8	1,010.3	2,308.9	935.3		
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	564.4	1,996.4	481.4	2,219.9	1,001.6	2,285.0	945.2	
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	
Oct.	27,170.6	10,356.3	11,339.9	5,474.4	17,763.5	9,530.3	8,233.2	5,354.7	3,932.7	826.0	3,106.7	119.7	1,582.4	727.1	2,075.2	477.6	2,209.6	926.5	2,366.0	975.5	
<b>Big Banks<sup>9)</sup> (+)</b>																					
1954 Dec.	5,728.6	2,400.8	2,275.8	1,052.0	3,242.9	2,034.6	1,208.3	·	1,433.7	366.2	1,067.5	·	·	·	·	·	·	·	·	·	·
1955 Dec.	6,391.9	2,750.0	2,314.7	1,327.2	3,606.1	2,264.1	1,342.0	1,211.1	1,458.6	485.9	972.7	116.1	·	·	·	·	·	·	·	·	·
1956 Dec.	7,174.3	5,519.5	4,200.3	2,054.5	8,433.4	5,203.1	3,230.3	2,004.3	1,264.4	316.4	970.0	50.2	·	·	·	·	·	·	·	·	·
1957 Dec.	14,334.8	6,214.1	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 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</td		

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>	Total Deposits of Non-bank Customers comprise:												Time Deposits <sup>4)</sup> include Deposits at notice, or fixed period, of: <sup>5)</sup>							
		Business and Private Customers						Public Authorities						1 month to less than 3 months, or 30 to 89 days		3 months to less than 6 months, or 90 to 179 days		6 months to less than 12 months, or 180 to 359 days		12 months and over, or 360 days and over	
		Total of Sight and Time Deposits	Sight Deposits	Time Deposits	Savings Deposits <sup>1)</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>S a v i n g s B a n k s</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	627.2	14,086.0	1,988.0	846.4	1,141.6	1,425.5	·	·	·	·	·	·	·	·	·
1957 Dec.	27,135.3	5,927.9	2,542.1	18,665.3	5,784.3	4,948.2	836.1	17,132.1	2,685.7	979.7	1,706.0	1,533.2	245.3	353.1	188.4	539.8	214.9	421.0	187.5	392.1	
1958 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	215.9	528.8	
July	30,612.1	6,700.2	2,999.5	20,912.4	6,738.1	5,729.2	1,008.9	19,214.4	2,961.6	971.0	1,990.6	1,698.0	290.7	430.5	210.1	456.3	288.1	572.5	220.0	531.3	
Aug.	31,333.1	6,981.7	3,134.0	21,217.4	6,907.0	5,900.2	1,006.8	19,493.0	3,208.7	1,081.5	2,127.2	1,724.4	290.5	496.8	208.2	479.0	284.8	595.7	223.3	555.7	
Sep.	31,551.9	7,012.8	2,999.6	21,539.5	6,924.4	5,960.7	963.7	19,811.8	3,088.0	1,052.1	1,727.7	263.3	447.6	202.2	454.8	275.3	559.5	222.9	574.0		
Oct.	31,884.6	6,988.0	2,947.0	21,949.6	6,988.5	5,993.1	995.4	20,191.0	2,946.5	994.9	1,951.6	1,758.6	283.5	432.5	187.2	431.1	279.2	531.1	245.5	556.9	
<b>C e n t r a l I n s t i t u t i o n s o f C r e d i t C o o p e r a t i v e s<sup>x)</sup></b>																					
1954 Dec.	315.2	131.1	142.9	41.2	209.0	123.4	85.6	·	65.0	7.7	57.3	·	·	·	·	·	·	·	·	·	·
1955 Dec.	313.8	133.2	127.6	53.0	218.9	124.6	94.3	48.5	41.9	8.6	33.3	4.5	·	·	·	·	·	·	·	·	·
1956 Dec.	350.2	141.0	161.3	47.9	240.3	131.5	108.8	46.9	62.0	9.5	52.5	1.0	·	·	·	·	·	·	·	·	·
1957 Dec.	444.9	188.3	199.3	57.3	313.1	170.4	142.7	55.6	74.5	17.9	56.6	1.7	17.6	24.4	15.4	9.5	88.0	5.9	21.7	16.8	
1958 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	28.0	14.4	
July	449.1	173.5	211.2	64.3	316.6	150.2	166.4	62.3	68.2	23.4	44.8	2.0	11.0	18.0	13.3	7.5	114.0	7.1	28.1	12.2	
Aug.	450.5	172.0	213.6	64.9	313.0	147.2	165.8	62.9	72.6	24.8	47.8	2.0	12.9	19.5	11.3	7.7	114.4	8.2	27.2	12.4	
Sep.	454.0	182.3	205.9	65.8	316.3	158.9	157.4	64.5	71.9	23.4	48.5	1.3	11.2	17.4	10.9	7.7	107.8	12.4	27.5	11.0	
Oct.	442.1	168.5	207.2	66.4	302.2	151.6	150.6	65.3	73.5	16.9	56.6	1.1	11.5	23.7	9.9	9.0	98.5	12.6	30.7	11.3	
<b>I n d u s t r i a l C r e d i t C o o p e r a t i v e s</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	63.4	19.0	
1958 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	73.6	22.1	
July	4,581.6	1,613.5	310.4	2,657.7	1,786.2	1,555.1	231.1	2,621.9	137.7	58.4	79.3	35.8	52.4	15.1	51.4	14.0	52.6	29.3	74.7	20.9	
Aug.	4,669.8	1,650.3	323.9	2,695.6	1,821.1	1,582.5	238.6	2,659.5	153.1	67.8	85.3	39.7	55.9	16.8	53.4	19.4	52.6	29.1	76.7	20.0	
Sep.	4,732.1	1,674.1	317.7	2,740.3	1,842.6	1,607.0	235.6	2,702.3	149.2	67.1	82.1	38.0	54.1	13.5	52.4	23.1	53.0	26.2	76.1	19.3	
Oct.	4,775.7	1,666.3	322.6	2,786.8	1,846.0	1,601.4	244.6	2,735.0	142.9	64.9	78.0	51.8	59.1	13.2	54.4	15.9	54.6	30.4	76.5	18.5	
<b>A g r i c u l t u r a l C r e d i t C o o p e r a t i v e s<sup>8)</sup></b>																					
1954 Dec.	1,642.1	522.7	20.5	1,098.9	543.2	522.7	20.5	·	—	—	—	—	—	—	—	—	—	—	—	—	—
1955 Dec.	1,920.5	584.0	23.6	1,312.9	607.6	584.0	23.6	1,290.7	—	—	—	22.2	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	—	—	—	—	—	—	—	—
1957 Dec.	2,597.1	745.4	53.8	1,797.9	799.2	745.4	53.8	1,776.3	—	—	—	21.6	13.5	—	—	—	—	—	—	—	—
1958 June	2,835.4	810.3	64.0	1,961.1	874.3	810.3	64.0	1,935.3	—	—	—	27.6	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	—	—	—	—	—	—	—	—
Aug.	2,944.3	864.3	62.6	2,017.4	926.9	864.3	62.6	1,982.1	—	—	—	35.3	15.7	—	—	—	—	—	—	—	—
Sep.	3,015.1	900.7	65.5	2,048.9	966.2	900.7	65.5	2,013.1	—	—	—	35.8	16.4	—	—	—	—	—	—	—	—
Oct.	3,076.3	911.8	70.8	2,093.7	982.6	911.8	70.8	2,045.8	—	—	—	47.9	17.7	—	—	—	—	—	—	—	—
<b>C r e d i t I n s t i t u t i o n s w i t h S p e c i a l F u n c t i o n s</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	297.6	179.8	3.0	234.5	154.4	80.1	3.0	242.0	142.3	99.7	—	·	·	·	·	·	·	·	·	·
1956 Dec.	827.4	244.7	579.4	3.3	184.9	109.3	75.6	3.3	639.2	135.4	503.8	0.0	—	—	—	—	—	—	—	—	—
1957 Dec.	414.9	203.5	208.1	3.3	272.5	139.0	133.5	3.3	139.1	64.5	74.6	—	21.3	10.1	30.7	16.0	67.0	21.6	14.5	26.9	
1958 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	19.4	19.6	
July	373.7	184.1	185.5	3.7	240.1	139.6	100.5	3.7	129.5	44.5	85.0	—	15.0	0.1	29.4	24.8	41.9	35.4	14.2	24.7	
Aug.	392.7	188.8	200.2	3.7	240.8	138.7	102.1	3.7	148.2	50.1	98.1	—	15.6	4.1	29.0	34.7	42.5	34.6	15.0	24.7	
Sep.	3																				

*III. Credit Institutions*

*A. Lendings, Security Holdings, Deposits*

**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	5.087.1	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
July	26.569.9	1.740.6	1.624.7	+ 115.9	4.9	+ 1.6	26.692.3	3.184.0	
Aug.	26.692.3	1.602.4	1.248.4	+ 354.0	1.5	- 1.5	27.046.3	3.175.0	
Sep.	27.046.3	1.504.9	1.147.7	+ 357.2	1.3	- 0.8	27.404.0	3.189.2	
Oct.	27.404.0	1.696.0	1.246.3	+ 449.7	1.6	+ 4.3	27.859.6	3.216.5	
Nov.	27.859.6	1.544.6	1.235.4	+ 309.2	7.5	+ 2.4	28.178.7	3.264.7	
Dec.	28.178.7	2.283.6	1.957.1	+ 326.5	881.2	+ 1.9	29.388.3	3.785.3	
1958	Jan.	29.388.3	2.141.7	1.469.6	+ 672.1	107.6	+ 4.5	30.172.5	3.845.8
	Feb.	30.172.5	1.707.8	1.102.9	+ 604.9	10.6	+ 1.1	30.789.1	3.881.8
	March	30.789.1	1.867.8	1.352.9	+ 514.9	3.9	+ 0.6	31.308.5	3.926.6
	April	31.308.5	1.815.6	1.357.7	+ 457.9	1.1	+ 0.8	31.768.3	3.971.9
	May	31.768.3	1.745.1	1.354.5	+ 390.6	1.3	+ 1.6	32.161.8	4.017.4
	June	32.161.8	1.800.1	1.355.1	+ 445.0	2.1	+ 1.2	32.610.1	4.111.5
	July	32.610.1	2.007.2	1.543.0	+ 464.2	3.4	- ?	33.077.7	4.136.7
	Aug.	33.077.7	1.833.7	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.	34.042.5	2.083.3	1.473.0	+ 610.3	2.0	-	34.654.8	4.239.8
	Nov. <sup>1)</sup>	34.654.8	1.990.2	1.722.3	+ 267.9	11.3	-	34.934.0	3.972.6
<b>Commercial Banks<sup>4)</sup></b>									
1957	3.781.8	3.039.4	2.367.1	+ 672.3	159.2	+ 1.7	4.615.0	1.339.6	
1958	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
	Oct.	5.392.7	310.6	229.5	+ 81.1	0.6	-	5.474.4	1.502.8
<b>Big Banks<sup>5)</sup> +)</b>									
1957	2.054.5	1.721.2	1.357.9	+ 362.3	85.5	+ 1.4	2.504.7	878.1	
1958	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
	Oct.	2.965.8	172.1	132.8	+ 39.3	0.4	-	3.005.5	991.0
<b>State, Regional and Local Banks +)</b>									
1957	1.489.4	1.128.1	860.9	+ 267.2	63.9	+ 1.5	1.822.0	372.8	
1958	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
	Oct.	2.095.6	118.9	83.8	+ 35.1	0.2	-	2.130.9	416.4
<b>Private Bankers +)</b>									
1957	229.4	183.3	143.8	+ 39.5	9.6	- 1.0	277.5	84.8	
1958	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
	Oct.	317.7	19.2	12.6	+ 6.6	0.1	-	324.4	91.3
<b>Savings Banks</b>									
1957	15.506.1	12.352.1	9.860.4	+ 2.491.7	661.9	+ 5.6	18.665.3	1.922.5	
1958	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
	Oct.	21.539.5	1.318.3	909.3	+ 409.0	1.1	-	21.949.6	2.161.7
<b>Industrial Credit Cooperatives</b>									
1957	1.907.1	1.577.3	1.223.3	+ 354.0	80.4	+ 0.6	2.342.1	343.9	
1958	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
	Oct.	2.740.3	159.2	112.8	+ 46.4	0.1	-	2.786.8	377.5
<b>Agricultural Credit Cooperatives<sup>5)</sup></b>									
1957	1.510.7	1.058.6	833.9	+ 224.7	60.2	+ 2.3	1.797.9	155.3	
1958	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
	Oct.	2.048.9	122.1	77.3	+ 44.8	0.0	-	2.093.7	170.5
<b>Postal Savings Bank Offices</b>									
1957	1.457.0	1.721.3	1.411.9	+ 309.4	55.2	+ 0.8	1.822.4	-	
1958	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	-
	Oct.	2.169.2	166.4	139.3	+ 27.1	0.2	-	2.196.5	-
<b>All other Groups<sup>6)</sup></b>									
1957	112.9	83.6	56.1	+ 27.5	5.2	- 0.0	145.6	23.9	
1958	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
	Oct.	152.0	6.6	4.8	+ 1.8	0.0	-	153.8	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 <sup>1)</sup>. — <sup>3)</sup> Amounts credited as compensation for "old" savers' balances and for expelled persons' savings balances: 1953, DM 658.9 million; 1954, DM 1,200.6 million; 1955, DM 186.3 million; in the following years only small amounts have come from this source. — <sup>4)</sup> Specialised commercial banks, which are included in the group "Commercial Banks", are not specified in this table because of their small holding of savings deposits. — <sup>5)</sup> Partial statistics collected from about 1,450 institutions; for figures on the savings deposits at all agricultural credit cooperatives see Table III A 4. — <sup>6)</sup> Central giro institutions, central institutions of credit cooperatives, private and public mortgage banks, credit institutions with special functions. — <sup>7)</sup> As from July 1958 no longer ascertained separately. — <sup>8)</sup> Deutsche Bank A.G., Dresdner Bank A.G., Commerzbank group, and their Berlin subsidiaries. — <sup>9)</sup> Sub-group of "Commercial Banks". — <sup>10)</sup> Provisional.

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

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

Date	Short-term Lendings to Non-Banks						Deposits of Non-Banks				
	Business and Private Customers				Public Authorities		Total	Sight and Time Deposits			Savings Deposits
	Total	Acceptance Credits	Credits in Current Account and other Credits	Discount Credits	Cash Advances and Discount Credits	Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder		Total	Business and Private Customers	Public Authorities	
1957 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
30	18,941.7	572.7	9,738.4	8,630.6	173.3	2,209.6	35,371.0	21,399.2	15,487.1	5,912.1	13,971.8
July 15	18,854.9	568.1	9,788.9	8,497.9	170.2	2,582.3	35,885.4	21,974.5	15,822.8	6,151.7	13,910.9
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
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
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
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
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
31	19,417.5	630.2	9,449.9	9,337.4	147.4	3,475.6	40,531.5	25,160.0	18,459.0	6,701.0	15,371.5
1958 Jan. 15	19,229.6	620.7	9,863.2	8,745.7	158.8	4,043.4	40,253.4	24,667.6	17,665.9	7,001.7	15,585.8
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
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
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
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
31	18,450.0	487.1	9,524.9	8,438.0	186.4	4,649.4	42,357.2	25,541.5	18,880.1	6,661.4	16,815.7
June 15	18,556.0	467.0	9,688.7	8,400.3	163.9	4,572.8	42,327.7	25,391.0	18,412.3	6,978.7	16,936.7
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
31	18,538.5	447.1	9,554.8	8,536.6	188.0	4,459.1	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
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
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
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
30	18,821.2	422.1	9,992.5	8,406.6	189.1	4,358.3	45,418.2	27,196.2	20,246.7	6,949.5	18,222.0
Dec. 15 <sup>p)</sup>	18,782.3	-	-	-	111.5	4,111.8	45,309.4	27,141.0	19,798.1	7,342.9	18,168.4
b) Changes											
1957 June 1st half	+ 387.9	- 0.1	+ 618.9	- 230.9	- 7.5	- 8.0	+ 435.3	+ 373.5	- 348.8	+ 722.3	+ 61.8
2nd half	+ 129.9	+ 2.5	- 41.0	+ 168.4	+ 9.3	- 32.8	- 181.2	- 242.4	+ 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
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
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
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
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	+ 145.3	+ 2.5	+ 260.4	- 117.4	- 9.5	+ 198.3	+ 628.9	+ 535.5	- 68.8	+ 604.3	+ 93.4
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
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
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	+ 585.3	+ 402.5	+ 113.4	+ 289.1	+ 181.0
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
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
2nd half	- 242.1	- 15.5	- 181.5	- 45.1	- 16.5	+ 148.3	- 214.1	- 326.5	+ 188.6	- 515.1	+ 112.4
May 1st half	- 203.4	- 23.9	- 78.4	- 101.1	+ 15.5	+ 106.6	+ 474.6	+ 362.1	+ 85.9	+ 276.2	+ 112.5
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
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	- 122.9	+ 5.4	- 48.2	- 80.0	- 153.1	+ 97.0	- 250.1	+ 73.1
2nd half	- 280.9	- 2.6	- 401.2	+ 122.9	+ 5.4	- 199.6	+ 769.9	+ 603.7	+ 315.0	+ 288.7	+ 166.2
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
2nd half	+ 3.0	- 8.4	- 50.4	+ 61.8	+ 59.5	- 30.6	+ 31.9	- 89.0	+ 160.6	- 249.6	+ 120.9
Sep. 1st half	+ 181.9	- 4.3	+ 291.4	- 105.2	- 68.7	- 82.8	+ 309.0	+ 148.4	- 310.4	+ 458.8	+ 160.6
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
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
2nd half	+ 255.5	- 2.2	+ 15								

1. Interim Statements

in millions

End of Year or Month	Number of Reporting Institutions <sup>a)</sup>	Total of Assets	Cash Reserve <sup>b)</sup>			Inter-Bank Balances <sup>c)</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>d)</sup>	Foreign Treasury Bills and Non-interest-bearing Treasury Bonds	Securities <sup>e)</sup> and Syndicate Participations	Bonds of own Issues	Equalisation Claims <sup>f)</sup>	
			Total	thereof: Balances at Deutsche Bundesbank	Balances on Postal Cheque Account	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	35,515.4	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>14)</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	11,515.3	10,868.0	1,789.0	—	6,836.8	267.6	6,419.2	
1957 Aug.	3,652 <sup>16)</sup>	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	739.6	12,279.9	11,731.9	6,759.9	210.2	8,314.9	240.1	6,369.2	
Dec.	3,658	154,714.8	8,551.1	7,739.3	236.8	14,355.6	7,701.8	898.3	12,985.0	12,352.7	5,710.3	446.1	8,227.5	214.3	6,342.8	
1958 Jan.	3,664	155,265.4	6,289.2	5,559.6	111.0	15,339.1	8,021.1	622.6	12,670.8	12,085.5	7,057.9	471.5	8,622.9	225.5	6,337.8	
Feb.	3,664	155,344.3	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	6,335.3	
March	3,664	159,592.9	6,648.3	5,815.3	114.4	16,391.9	7,552.1	706.0	12,293.4	11,730.3	7,222.7	608.9	9,334.9	215.2	6,322.0	
April	3,665	161,902.2	6,834.3	6,002.8	113.2	16,955.1	7,677.4	713.1	12,176.5	11,599.2	7,800.4	609.2	9,979.1	214.0	6,315.6	
May	3,665	164,241.9	6,616.9	5,836.3	125.4	17,391.2	7,633.6	709.1	12,454.8	11,872.7	8,125.9	659.5	10,327.4	216.0	6,309.1	
June	3,664	165,584.7	7,071.5	6,201.3	132.4	17,208.3	7,329.7	723.9	11,912.6	11,309.3	7,730.8	539.7	10,569.9	223.0	6,290.8	
July	3,667	167,592.2	7,061.6	6,112.3	122.1	17,619.4	7,466.0	650.7	12,413.0	11,862.9	8,056.9	555.1	11,128.4	240.2	6,267.1	
Aug.	3,667	170,210.5 <sup>28)</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	11,545.9	213.3	6,262.9	
Sep.	3,666	171,945.6 <sup>29)</sup>	6,919.8	6,071.4	125.9	18,623.2	8,065.5	783.4	12,354.9	11,820.3	8,238.9	607.1	12,019.5	218.8	6,266.9	
Oct.	3,666	173,224.3	6,765.1	5,967.8	114.9	18,107.2	8,015.4	732.1	12,398.2	11,852.6	8,147.4	657.4	12,689.8	234.4	6,274.4	
Nov. <sup>p)</sup>	• • •	• • •	• • •	• • •	• • •	• • •	• • •	• • •	• • •	• • •	7,631.3	641.4	13,135.6	• • •	• • •	
<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>10)</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 June	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	
July	335	44,145.7	2,783.4	2,392.5	43.2	3,347.2	2,387.5	379.0	8,085.4	7,853.0	2,301.8	256.6	4,071.1	10.7	1,598.1	
Aug.	335	44,838.7	3,081.5	2,777.5	40.6	3,428.5	2,461.7	364.1	7,942.5	7,701.5	2,422.1	255.9	4,140.8	11.0	1,598.0	
Sep.	334	45,404.2	2,674.5	2,353.1	47.8	3,774.6	2,781.7	453.8	8,034.2	7,799.7	2,182.1	272.0	4,434.4	15.0	1,611.5	
Oct.	334	45,880.1	2,531.6	2,228.3	44.3	3,913.3	2,905.4	416.4	8,150.8	7,895.0	2,460.4	320.0	4,494.7	18.5	1,613.4	
<b>Big Banks <sup>o)</sup> +)</b>																
1954 Dec.	12	14,438.3	1,263.3	1,169.8	34.1	854.8	804.6	271.5	3,316.3	3,220.4	33.6	—	945.1	—	839.8	
1955 Dec.	12	15,761.5	1,297.5	1,194.1	34.7	850.8	798.4	267.2	3,735.8	3,640.8	5.6	—	1,267.4	—	836.6	
1956 Dec.	12	18,103.7	1,541.3	1,410.1	47.6	922.3	866.8	350.8	4,652.4	4,525.2	108.2	—	1,513.7	—	841.9	
1957 Dec.	8 <sup>10)</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 June	8	21,379.4	1,713.8	1,542.1	22.1	1,078.5	969.3	253.5	4,352.0	4,266.7	1,609.0	248.1	2,073.7	—	822.6	
July	8	21,368.9	1,518.4	1,304.9	21.6	1,087.9	935.8	244.8	4,680.2	4,614.8	1,824.5	250.0	2,020.9	—	820.9	
Aug.	8	21,757.9	1,809.0	1,646.9	20.4	1,264.6	1,115.6	239.4	4,482.2	4,418.3	1,911.5	250.0	2,219.6	—	821.0	
Sep.	8	21,938.6	1,477.5	1,305.1	23.9	1,412.1	1,244.6	271.9	4,647.9	4,588.2	1,715.6	266.4	2,386.1	—	831.7	
Oct.	8	22,085.0	1,335.5	1,168.2	21.8	1,416.9	1,264.6	277.6	4,671.4	4,608.5	1,992.5	307.0	2,435.5	—	832.1	
<b>State, Regional and Local Banks <sup>+</sup> +)</b>																
1954 Dec.	78	11,001.9	796.9	701.7	30.1	944.1	707.1	130.3	1,808.3	1,678.8	71.5	—	595.3	9.0	668.5	
1955 Dec.	82	12,956.5	883.9	781.8	32.0	1,106.6	900.4	134.2	2,030.4	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	2,253.5	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 June	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	
July	83	17,739.2	991.1	840.4	16.3	1,723.1	1,091.5	105.1	2,617.6	2,496.6	466.3	6.2	1,333.3	10.7	669.5	
Aug.	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	
Sep.	83	18,308.1	913.5	789.1	18.5	1,850.6	1,186.6	132.5	2,566.8	2,438.2	458.4	5.6	1,391.1	14.7	672.2	
Oct.	83	18,529.7	901.5	789.7	17.4	1,943.4	1,255.1	102.8	2,610.4	2,469.1	459.4	13.0	1,470.7	18.2	673.8	
<b>Private Bankers <sup>+</sup> +)</b>																
1954 Dec.	212	2,654.2	194.9	178.3	5.8</											

## Statements

## **of the Credit Institutions \*)**

of DM

## Assets

### All Banking Groups<sup>1)</sup>

—	8.102.7	7.357.8	744.9	1.906.7	1.776.7	.	360.7	1.074.9	.	.	1.026.2	1.026.2	1949
—	10.593.7	9.722.1	871.6	8.032.4	5.886.2	2.146.2	728.7	3.554.1	3.297.1	257.0	85.8	442.0	1950
—	11.530.6	10.565.5	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	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	792.4	1952
341.7	17.513.2	15.928.4	1.584.8	22.266.3	17.826.5	4.419.8	3.329.8	10.366.8	9.427.2	939.6	340.4	981.1	1953
391.4	20.333.2	18.547.1	1.786.1	28.554.0	23.370.6	5.183.4	6.656.9	15.238.8	12.828.5	2.410.3	398.8	1.151.6	1954
728.3	22.506.2	20.495.6	2.010.6	37.019.2	30.909.7	6.103.2	9.749.8	20.189.0	16.497.5	3.691.5	530.0	1.351.4	1955
895.6	24.525.2	22.505.0	2.020.2	43.283.0	36.668.4	6.614.6	12.294.6 <sup>(1)</sup>	24.495.6 <sup>(1)</sup>	19.956.6	4.539.0 <sup>(18)</sup>	616.0	1.601.0	2.024.0
909.5	25.276.4	23.431.3	1.845.1	46.974.9 <sup>(17)</sup>	39.773.0 <sup>(17)</sup>	7.201.9 <sup>(17)</sup>	12.992.3 <sup>(18)</sup>	27.523.2	22.284.0 <sup>(17)</sup>	5.239.20 <sup>(18)</sup>	650.0	1.719.1	2.165. <sup>(18)</sup>
916.2	26.141.7	24.234.4	1.907.3	47.641.9	40.276.1	7.365.8	13.155.2	27.840.3	22.499.6	5.340.7	644.4	1.736.9	Aus. Sep.
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	2.282.5
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	5.366.9	656.3	1.778.1	2.195.5
926.1	26.362.1	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	2.392.3
931.8	26.644.5	24.598.3	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
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
938.6	27.110.6	25.003.1	2.107.5	51.751.1 <sup>(20)</sup>	43.836.4 <sup>(20)</sup>	7.914.7	14.187.6 <sup>(21)</sup>	30.064.1	24.065.3 <sup>(20)</sup>	5.998.8 <sup>(21)</sup>	755.2	1.833.2	2.158.9
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
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
934.3	28.069.3	25.724.5	2.344.8	53.710.4	45.625.8	8.084.6	14.533.0	31.096.8	24.869.6	6.227.2	785.4	1.879.7	2.269.7
934.9	27.349.9	25.218.3	2.131.6	54.694.8	46.602.8	8.192.0	14.771.4 <sup>(21)</sup>	31.877.6 <sup>(22)</sup>	25.570.9 <sup>(22)</sup>	6.306.7	791.9	1.897.8	2.093.7
938.1	27.511.9	25.280.4	2.231.5	55.680.1	47.354.5	8.325.6	14.535.4 <sup>(21)</sup>	32.429.2	26.038.0	6.391.2	742.4	1.916.9	2.238.8
940.9	27.896.3	25.661.0	2.235.3	56.538.0	48.070.2	8.467.8	14.381.1 <sup>(28)</sup>	32.936.6	26.481.2	6.455.4	744.0	1.934.9	2.352.0
944.0	27.710.4	25.478.3	2.232.1	57.779.6	49.239.8	8.539.8	14.546.8	33.572.0	27.031.3	6.540.7	752.7	1.952.3	2.417.6
—	—	—	—	—	—	—	—	—	—	—	—	—	Oct. Nov. <sup>(1)</sup>

## Commercial Banks

129.3	9.867.0	9.227.8	639.2	2.931.2	2.876.4	54.8	532.0	1.004.8	930.3	74.5	204.4	446.2	508.9	Dec.	1954
182.6	10.812.0	9.932.7	879.3	3.627.9	3.558.8	69.1	703.9	1.379.4	1.270.4	109.0	296.3	486.5	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
199.9	14.110.0	12.682.1	1.427.9	4.797.5	4.639.2	158.3	688.1	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	
201.3	13.690.0	12.311.3	1.378.7	5.081.7	4.918.1	163.6	912.0	2.258.3	1.988.9	269.4	426.9	609.1	633.0	Aug.	
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.	
201.6	13.724.3	12.358.5	1.415.8	5.267.5	5.095.8	171.2	916.1	2.325.5	2.045.8	279.7	435.1	613.5	708.6	Oct.	

Big Banks °) +)

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	5.687.8	602.7	1.031.9	1.010.6	21.3	168.6	2.9	2.1	0.8	127.3	283.4	171.6	Dec. 1956
53.1	6.695.6	6.018.9	676.7	994.9	970.2	24.7	160.1	4.0	3.2	0.8	184.7	306.3	230.8	Dec. 1957
54.4	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
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.
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.
54.6	6.794.1	5.998.2	795.4	1.069.3	1.026.4	42.9	152.8	4.6	3.9	0.7	142.2	332.6	249.1	Oct.

### **State, Regional and Local Banks +)**

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	3.555.2	329.1	2.930.7	2.840.8	89.9	436.9	1.651.9	1.512.8	139.1	130.5	181.6	264.8	Dec.	1956
139.2	4.382.6	4.028.6	354.0	3.377.7	3.256.9	120.8	494.9	1.967.3	1.787.3	180.0	144.4	197.0	230.2	Dec.	1957
137.3	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	238.2	July	
138.3	4.973.6	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.	
138.5	5.174.6	4.663.9	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.	
138.6	5.094.8	4.569.5	528.2	3.809.9	3.788.8	121.0	518.5	2.186.5	1.977.2	209.3	158.8	204.6	290.1	Oct.	

Private Bankers +)

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	1.489.3	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		
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.		
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.		
9.1	1.498.2	1.432.5	74.1	174.1	170.3	3.8	174.2	19.1	14.7	4.4	92.7	58.8	110.2	Oct.		

### Specialised Commercial Banks +)

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	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
0.3	377.8	370.4	7.4	103.4	99.4	4.0	65.7	112.8	50.6	62.2	41.0	16.9	60.5	Aug.
0.3	391.0	386.0	5.0	106.0	102.0	4.0	79.2	114.7	50.8	63.9	41.5	17.2	63.2	Sep.
						1.0	4.0	115.7	50.0	65.3	41.4	17.5	59.2	Oct.

in the area of the Federal Republic including Berlin, except the Saar. Cf. "Statistisches Handbuch der Bank deutscher Länder 1948-1954", observations on methods larger institutions, or of a considerable number of institutions, alterations are explained by separate notes. — <sup>8)</sup> Cash (West German and foreign notes and coin). — <sup>9)</sup> Including Treasury bills and non-interest-bearing Treasury bonds of Federal Railways and Federal Postal Administration. — <sup>10)</sup> For detailed breakdown see Table III A 3. — <sup>11)</sup> Of the Law concerning Currency Conversion Compensation for Savings Balances of Expelled Persons, dated 14 August 1952, and Art. 19 of the Law concerning Old Savings, dated External Debts, dated 24 August 1953". — <sup>12)</sup> Excluding agricultural credit cooperatives. — <sup>13)</sup> Including unpaid capital, own shares, etc. From September 1952 to October 1953 as a separate item together with covering claims according to Art. 19 of the Law concerning Old Savings. — <sup>14)</sup> Increase due to extension to all instalment credit institutions of the due to re-defining, in October 1951, of the obligation to render returns. — <sup>15)</sup> Decrease due to alteration of the agricultural credit cooperatives' obligation to render returns. over, as from January 1955 these institutions are included in the statistics whose balance-sheet total on 31 December 1953 was at least DM 500,000. — <sup>16)</sup> Containing statistical increase of about DM 21 million. — <sup>17)</sup> Containing statistical decrease of about DM 81 million. — <sup>18)</sup> Containing statistical increase of about DM 81 million (cf. footnote <sup>20)</sup>). private bankers' institutions newly included (January 1956) in the statistics have an aggregate balance-sheet total of roughly DM 4 million. — <sup>19)</sup> Deutsche Bank A.G., Dresdner

## **1. Interim Statements**

in millions

End of Year or Month	Number of Reporting Institutions <sup>a)</sup>	Total of Liabilities	Deposits												Borrowed	
			Deposits by Non-banks <sup>b)</sup>						Inter-Bank Deposits						Short-term Borrowings	
			Total	Total	Sight Deposits	Time Deposits	Savings Deposits			Total	Sight Deposits	Time Deposits	Total	Total <sup>c)</sup>	thereof: from Credit Institutions <sup>d)</sup>	
							Total	Savings Deposits carrying Tax Privileges	thereof:							
<b>All Banking Groups <sup>1)</sup></b>																
1949	3,540	15,252,210 <sup>b)</sup>	13,759,118 <sup>b)</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	2,160.2	1,884.4	1,735.7	
1950	3,621 <sup>11)</sup>	35,515.4	19,897,610 <sup>b)</sup>	9,657.6	4,213.3	4,110.7	278.5	1,915.9	1,818.4	597.5	2,160.2	1,884.4	2,262.3	1,768.0	1,500.2	
1951	3,795 <sup>12)</sup>	45,377.2	25,450.2	11,601.4	5,843.9	5,087.7	611.8	2,917.2	1,781.1	1,136.1	2,248.3	2,623.6	2,728.6	2,018.7	1,702.7	
1952	3,782	59,010.7	28,084.7	12,446.0	8,057.5	7,581.2	972.1	4,871.9	4,871.9	2,633.6	3,265.2	2,187.7	3,265.2	2,187.7	1,882.1	
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	5,036.9	3,495.4	3,336.1	2,199.6	2,058.7	2,058.7	
1954	3,787	55,760.3	52,401.4	43,333.5	15,991.7	10,117.2	17,224.6	2,318.6	9,067.9	3,835.8	5,232.1	3,336.1	3,336.1	3,336.1	2,199.6	
1955	3,631 <sup>14)</sup>	113,791.0	58,993.3	49,207.8	17,769.0	10,155.3	21,379.5	2,524.6	9,695.5	4,374.2	5,321.3	3,915.8	2,691.6	2,420.6	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	2,743.5	
1957 Aug.	3,652 <sup>16)</sup>	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	2,525.2	
Sep.	3,653	147,150.1	78,142.5	62,499.2	19,817.3	15,277.9	27,404.0	3,189.2	15,643.3	6,523.7	9,119.6	4,785.2 <sup>18)</sup>	2,825.4 <sup>18)</sup>	2,564.2 <sup>20)</sup>	2,564.2 <sup>20)</sup>	
Oct.	3,655	149,217.9	79,008.2	63,145.8	19,664.1	15,622.1	27,859.6	3,216.5	15,862.4	6,383.3	9,479.1	4,998.6	3,006.5	2,725.1	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	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	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	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	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	2,415.1	
April	3,665	161,902.6	87,352.6	69,245.1	20,963.8	16,513.0	31,768.3	3,971.9	18,105.7	6,410.4	11,697.1	4,643.9	2,886.7	2,541.6	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	4,543.2	2,749.9	2,470.9	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	5,987.1	11,875.9	4,526.2	2,698.7	2,515.4	2,515.4	
July	3,667	167,592.2	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	2,205.8	
Aug.	3,667	170,310.5 <sup>22)</sup>	92,620.9	72,936.3	22,172.9	17,224.5	33,538.9	4,176.7	19,684.6	6,777.9	12,906.7	4,200.3	2,480.5	2,219.6	2,219.6	
Sep.	3,666	171,945.6 <sup>23)</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	2,260.7	
Oct.	3,666	173,224.3	93,962.2	74,731.3	22,690.8	17,385.7	34,654.8	4,239.8	19,230.9	6,406.4	12,824.5	4,213.1	2,536.1	2,198.6	2,198.6	
Nov. <sup>19)</sup>	3,666	173,224.3	93,962.2	75,766.8	23,519.6	17,313.2	34,934.0	3,972.6	17,313.2	6,406.4	12,824.5	4,213.1	2,536.1	2,198.6	2,198.6	
<b>Commercial Banks</b>																
1954 Dec.	331	28,680.7	21,301.3	16,459.1	7,985.2	5,780.0	2,793.9	912.0	4,842.2	1,970.8	2,871.4	826.7	634.4	600.3	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	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	1,011.7	
1957 Dec.	339 <sup>18)</sup>	42,950.9	31,206.4	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	1,181.0	1,181.0	
1958 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	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	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	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	909.5	
Oct.	334	45,880.1	33,001.7	27,170.6	10,356.3	11,339.9	5,474.4	1,502.8	5,831.1	2,729.4	3,101.7	1,363.0	971.0	876.8	876.8	
<b>Big Banks <sup>0)</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	232.0	212.1	210.7	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	2,585.3	1,275.0	1,308.5	303.1	256.7	253.9	253.9	
1956 Dec.	12	18,103.7	14,757.0	11,774.3	5,519.5	4,200.3	2,054.5	689.3	2,982.7	1,568.1	1,414.6	497.6	415.8	401.3	401.3	
1957 Dec.	8 <sup>19)</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	1,151.2	487.8	434.3	422.3	422.3	
1958 June	8	21,379.4	17,569.9	14,506.8	5,708.3	5,961.2	2,837.3	967.8	3,063.1	1,901.7	1,161.4	363.4	301.7	270.5	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	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	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	987.1	347.4	248.5	231.0	231.0	
Oct.	8	22,085.0	18,151.3	15,660.1	6,064.1	6,590.3	3,005.5	991.0	2,491.2	1,529.8	961.4	339.0	224.3	208.7	208.7	
<b>State, Regional and Local Banks <sup>+</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	159.3	
1955 Dec.	82	12,956.5	8,068.8	6,391.9	2,750.0	2,314.7	1,327.2	237.9	1,676.9	554.5	1,122.4	370.3	219.4	177.1	177.1	
1956 Dec.	86	14,720.5	9,154.9	7,292.7	3,902.7	2,803.7	1,489.4	278.9	1,959.1	827.4	1,131.7	430.3	272.9	211.1	211.1	
1957 Dec.	85	17,004.8	8,469.8	8,231.7	3,416.1	1,822.0	3,722.8	1,008.7	1,351.3	519.6	339.3	307.2	230.7	207.2	207.2	
1958 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	256.8	
July	83	17,739.2	11,284.8	8,678.2	3,114.9	3,590.2	2,028.2	406.6	2,516.6	876.7	1,639.9	429.3	248.1	213.0	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	914.9	1,635.9	477.9	297.8	262.7	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	268.5	
Oct.	83	18,529.7	11,753.7	9,157.3	3,296.8	3,729.6	2,130.9	416.4	2,596.4	903.1	1,693.3	480.6	305.7	236.5	236.5	
<b>Private Bankers <sup>+</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	166.5	
1955 Dec.	213	2,981.9	1,941.9	1,559.6	772.3	568.7	218.6	56.3	382.3	178.9	204.4	177.9	167.5	165.2	165.2	
1956 Dec.	213 <sup>20)</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	310.4	
1957 Dec.	217	3,898.2	2,545.5	1,996.1	953.5	765.1	277.5	84.8	549.							

<sup>1)</sup> Figures printed in italics are only of limited comparability. — <sup>1)</sup> The statistics cover about 98 per cent of the aggregate balance-sheet total of all credit institutions in the area.  
<sup>2)</sup> Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new institutions. In the case of larger institutions, or of a considerable total amount of funds borrowed by instalment credit institutions and agricultural credit cooperatives, for which a breakdown is not yet available. — <sup>3)</sup> Credits availed of by customers has been entered by all institutions on the liabilities side; previously it was also possible to deduct it from the assets. — <sup>4)</sup> Partial amounts of the items "Borrowed Funds", "Own with liability of repurchase". — Differences in the totals from the figures for Central Bank lendings to credit institutions as shown in Table II A 3 are mainly due to the time-lag purposes, which have not yet been passed on, monies taken for more than six months, long-term borrowings and transitory credits. — <sup>5)</sup> Excluding agricultural credit cooperatives. — Capitalization account, cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954". — <sup>6)</sup> Increase due to extension to all instalment credit institutions of the obligation to million of deposits, not yet released, on pre-capitalization account at credit institutions in Berlin. — <sup>7)</sup> Increase due to re-defining, in October 1951, of the obligation to cooperatives were required to render returns which had on 31 March 1948 a balance sheet total of RM 2 million and over, as from January 1955 those institutions are included in the credits. — <sup>8)</sup> Decrease owing to re-centralisation of Deutsche Bank A.G. and Dresdner Bank A.G. (May 1957). — <sup>9)</sup> Containing statistical increase of about DM 21 million. — of about DM 28 million (at credit institutions: about DM 8 million). — <sup>10)</sup> Containing statistical decrease of about DM 28 million (cf. footnote <sup>20)</sup>). — <sup>11)</sup> Containing statistical as from July 1958, all commitments under bonds sold in advance are uniformly combined with "bonds in circulation". — <sup>12)</sup> Containing statistical increase of about DM 180 million. — <sup>13)</sup> Statistical increase of about DM 12 million. — <sup>14)</sup> Containing statistical decrease of about DM 12 million. — <sup>15)</sup> The private bankers' institutions newly included (January subsidiaries. — <sup>16)</sup> Sub-group of "Commercial Banks". — <sup>17)</sup> Provisional.

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

of DM

Liabilities

Funds												Origin of Funds borrowed for longer periods *)					End of Year or Month
	Note: Docu- mentary Credits contained in the Borrow- ings *)	Own Accept- ances in Circu- lation	Bonds in Circu- lation	Loans taken up for long periods (4 years and over)	Transi- tory Credits (on trust basis only)	Capital Funds including Reserves (Art. 11, German Banking Law)	Other Reserves, Amounts placed to Reserve for Specific Liabilities, Ad- justment of Values *)	Other Liabili- ties	Liabili- ty on Guaran- tees, etc.	Own Drawings in Circula- tion	Endorse- ment Liabili- ties on Redis- counted Bills	Reco- urse to Deutsche Bundes- bank Credit ) *)	Recon- struc- tion Loan Corpo- ration and Berliner Industrie- bank A.G.	Credit Institu- tions	Public Authori- ties	Business and Private Custom- ers	

All Banking Groups<sup>1)</sup>

5.5	1.864.6	1.230.1	711.5	394.3	830.7	1.019.5	1.746.8 <sup>18)</sup>	1.407.2	142.0	3.493.8	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	1.921.1	87.6	5.258.0	5.705.3	2.077.7	1.777.5	5.416.8	294.2	1950	
7.1	1.174.6	2.537.6	7.743.3	1.291.6	1.509.1	2.049.4	1.838.3	2.162.6	2.575.8	96.1	5.283.4	4.149.7	2.415.7	7.969.5	1.144.4	1951	
7.6	1.715.8	3.361.8	10.869.7	2.327.9	2.049.4	2.623.5	2.116.6	2.359.1	3.337.8	85.2	4.266.0	3.388.9	2.759.5	3.309.5	9.912.2	2.055.6	1953
7.9	1.542.9	5.024.8	13.570.5	3.329.8	2.623.5	2.471.2	2.895.4	4.402.7	70.2	4.585.6	3.371.9	2.990.2	4.660.9	13.732.1	2.231.0	1954	
8.0	1.478.8	8.698.3	15.767.0	6.656.9	3.055.2	2.873.4	3.806.1	3.630.9	5.380.6	80.3	6.120.2	4.759.1	3.027.2	16.866.8	2.327.1	1955	
8.4	1.582.3	11.755.4	18.584.0	9.749.8	3.401.1	4.572.6	3.931.0	5.845.3	61.5	4.574.1	3.257.7	3.140.5	7.034.9	21.658.6 <sup>18)</sup>	2.634.2	1956	
8.6	1.453.4	13.498.0	20.676.6	12.294.6 <sup>15)</sup>	4.572.6	3.940.1	3.931.0	4.574.1	3.257.7	3.140.5	7.034.9	21.658.6 <sup>18)</sup>	2.634.2	1956			
8.7	1.228.3	14.600.0 <sup>17)</sup>	22.033.6	12.992.3 <sup>18)</sup>	5.557.5 <sup>19)</sup>	6.363.2	4.098.1	6.432.5	70.1	3.038.8	1.657.5	3.203.3	8.103.5	22.764.5 <sup>18)</sup>	2.663.4	Aux. 1957	
8.8	1.250.8	14.849.3 <sup>21)</sup>	22.365.2	13.155.2	5.594.1	3.620.3	4.387.5	6.563.0	63.1	3.403.6	1.778.0	3.230.5	8.358.3	22.993.8	2.674.6	Oct.	
8.9	1.242.2	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	8.481.7	23.331.6	2.706.9		
9.0	1.220.4	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	8.565.5	23.586.0	2.711.8	Nov.	
9.1	1.240.9	15.629.3	23.137.2	13.764.9	5.732.9	3.596.4	4.630.3	6.745.5	80.9	3.691.0	1.808.6	3.244.0	8.778.9	23.978.0	2.611.1	Dec.	
9.2	1.289.7	15.993.0	23.416.8	13.932.1	5.816.5	3.672.4	4.302.4	6.797.3	84.8	3.214.7	1.459.5	3.240.2	8.926.4	24.217.2	2.622.4	Jan. 1958	
9.3	1.268.4	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	9.079.3	24.377.8	2.652.6	Feb.	
9.4	1.261.5	16.817.3	23.620.4 <sup>25)</sup>	14.187.3 <sup>22)</sup>	6.071.3	3.880.1	4.167.8	6.942.8	87.5	3.661.9	1.779.1	3.252.5	9.206.6	24.293.5	2.647.0	March	
9.5	1.281.3	16.666.1	24.043.7	14.187.2	6.240.8	3.918.4	4.107.3	7.092.3	86.3	3.427.7	1.627.8	3.231.3	9.447.4	24.313.9	2.735.4	April	
9.6	1.261.7	17.204.6	24.230.1	14.533.0	6.381.3	3.926.0	4.860.6	7.380.4	90.5	3.610.0	1.902.0	3.194.7	9.565.9	24.824.0	2.737.7	June	
9.7	1.288.1	17.685.2	24.230.1	14.533.0	6.381.3	3.876.3	4.642.2	7.464.2	93.4	2.754.7	1.230.3	3.223.8	9.759.6	25.102.2 <sup>25)</sup>	2.571.2 <sup>25)</sup>	July	
9.8	1.269.6	18.415.9 <sup>24)</sup>	24.440.3	14.714.7	6.448.1	3.868.7	4.761.2	7.501.0	95.3	2.631.1	1.251.4	3.265.4	9.915.6	24.911.2 <sup>27)</sup>	2.592.1	Aug.	
9.9	1.248.3	18.876.9	24.705.8	14.535.4 <sup>27)</sup>	6.493.0	3.868.7	4.867.3	7.556.7	96.0	2.559.2	1.118.3	3.323.3	9.932.1	24.638.3 <sup>27)</sup>	2.574.6	Sep.	
9.10	1.245.9	19.189.3	24.723.3	14.381.1 <sup>27)</sup>	6.561.7	3.868.7	5.156.8	7.566.7	96.0	2.559.2	1.118.3	3.323.3	9.932.1	24.890.1	2.636.4	Oct.	
9.11	1.254.6	19.568.3	25.032.5	14.546.8	6.623.5	3.864.6	5.258.7	7.436.7	111.2	2.174.9	852.8	3.342.5	10.095.4	24.890.1	2.636.4	Nov. <sup>19)</sup>	
9.12	1.219.8	19.851.6	25.032.5	14.546.8	6.623.5	3.864.6	5.258.7	7.436.7	111.2	2.174.9	852.8	3.342.5	10.095.4	24.890.1	2.636.4		

Commercial Banks

297.2	336.1	1.055.4	1.726.5	532.0	1.061.1	921.5	2.497.6	16.1	2.446.0	2.321.9	945.3	796.5	442.7	276.3	Dec. 1954	
339.9	419.8	1.406.8	2.257.6	703.9	1.361.6	1.051.6	1.517.7	17.5	2.923.7	1.341.1	967.0	1.116.7	725.2	422.4	Dec. 1955	
539.0	328.1	1.666.1	2.507.4	765.8	1.689.1	1.165.1	1.911.5	15.3	3.384.7	2.331.7	1.011.5	1.163.4	834.6	567.2	Dec. 1956	
752.8	282.6	1.873.8	2.719.2	838.6	1.933.9	1.198.0	1.366.6	4.126.2	28.2	1.560.1	1.329.2	949.7	1.323.7	1.052.4	533.6	Dec. 1957
566.0	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	1.425.7	1.053.7	609.1	June 1958
547.5	116.4	2.094.8 <sup>24)</sup>	2.770.2	892.0	2.190.5	1.246.1	1.730.4	4.811.2	27.2	1.082.7	932.2	900.0	1.448.6	1.077.2 <sup>28)</sup>	600.7 <sup>29)</sup>	July
552.6	126.1	2.171.0	2.812.1	912.0	2.198.7	1.241.4	1.739.2	4.821.5	26.9	1.156.1	1.004.7	923.7	1.488.1	1.046.8	630.8	Aug.
477.7	125.3	2.186.3	2.855.9	913.2	2.224.1	1.244.2	1.790.9	4.813.8	27.6	970.9	812.8	969.6	1.493.7	1.016.6	631.4	Sep.
444.7	127.7	2.200.4	2.903.4	916.1	2.228.5	1.258.5	1.280.7	4.767.8	25.6	746.6	667.2	970.8	1.530.3	1.044.1	668.2	Oct.

Big Banks<sup>o</sup> (+)

166.8	26.8	—	725.2	168.6	445.2	467.5	385.0	1.472.8	4.1	1.289.1	1.298.6	566.0	249.6	55.2	44.7	Dec. 1954
195.6	42.1	—	814.7	222.2	578.3	519.3	346.8	1.702.8	0.1	1.771.8	1.614.2	589.8	353.2	85.5	59.2	Dec. 1955
239.4	33.7	—	861.7	168.6	738.6	593.4	453.1	2.004.0	0.1	919.7	962.2	636.7	342.6	77.1	56.1	Dec. 1956
388.9	14.8	—	815.7	160.1	860.0	574.3	642.5	2.633.2	—	516.6	557.5	564.3	324.6	75.0	65.8	Dec. 1957
256.9	11.9	—	775.3	159.6	1.032.5	589.2	876.6	1.316.2	—	586.9	692.7	522.9	316.7	68.7	68.3	June 1958
249.4	0.2	—	774.5	155.2	1.032.5	582.3	876.0	1.310.9	—	320.7	323.0	530.0	358.0	64.5	60.4	July
256.1	0.1	—	782.1	159.7	1.032.5	581.7	874.2	1.320.7	—	393.0	473.3	539.7	359.7	62.7	66.5	Aug.
216.6	0.3	—	806.3	155.6	1.032.5	583.0	959.1	3.077.9	—	188.6	270.0	584.4	340.7	71.3	64.4	Sep.
183.8	5.5	—	813.2	152.8	1.037.5	581.6	904.1	3.013.3	—	114.6	237.9	591.4	339.6	74.8	74.9	Oct.

State, Regional and Local Banks +)

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</td

**III. Credit Institutions**  
**B. Interim Statements**

**1. Interim Statements of the**

in millions

End of Month	Number of Reporting Institutions <sup>2)</sup>	Total of Assets	Cash Reserve <sup>3)</sup>		Inter-Bank Balances <sup>4)</sup>		Bills		Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder <sup>5)</sup>		Foreign Treasury Bills and Non-interest-bearing Treasury Bonds	Securities <sup>6)</sup> and Syndicate Participations	Bonds of own Issues	Equalisation Claims <sup>7)</sup>	
			Total	thereof: Balances at Deutsche Bundesbank	Balances on Postal Cheque Account	Total	thereof: on demand, or with agreed period, or at notice, of less than 90 days	Matured Bonds, Interest and Dividend Coupons, Cheques, and Bills for Collection	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 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	4.061.1	953.2	42.5	869.8	826.3	2.060.2	209.2	1.489.8	52.2	235.1
Aug.	11	22.760.6	393.1	376.2	5.4	4.289.6	1.133.1	42.4	818.5	782.4	2.065.0	226.5	1.553.1	43.6	235.0
Sep.	11	22.924.8	346.2	329.5	3.7	4.236.4	1.086.8	72.8	800.1	758.4	2.060.3	227.5	1.593.9	41.0	234.6
Oct.	11	22.791.6	339.1	322.8	4.4	3.852.7	1.013.0	48.1	791.2	743.3	1.944.0	228.8	1.663.2	60.7	234.5
<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 June	856	37.568.4	2.411.5	2.028.9	36.9	5.403.9	1.534.0	113.1	1.412.9	1.265.4	165.1	—	2.815.2	—	2.608.9
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	1.443.1	1.289.6	154.7	—	3.222.6	—	2.591.8
Sep.	856	39.277.6	2.456.7	2.086.9	33.6	5.724.7	1.589.7	116.6	1.413.2	1.255.4	154.9	—	3.409.6	—	2.589.9
Oct.	856	39.678.8	2.491.4	2.144.0	27.7	5.504.6	1.479.6	115.9	1.406.1	1.245.8	136.8	—	3.724.2	—	2.589.6
<b>Central Institutions of Credit Cooperatives<sup>+</sup></b>															
1954 Dec.	17	1.809.5	171.5	163.8	6.6	83.6	68.7	26.5	260.0	218.2	1.1	—	67.7	—	62.6
1955 Dec.	17	2.127.8	194.4	186.6	8.3	108.4	75.3	32.7	246.5	215.0	15.0	—	106.6	—	65.8
1956 Dec.	17	2.403.7	225.9	216.7	12.3	177.3	102.9	44.9	270.2	239.4	7.2	—	110.8	—	60.4
1957 Dec.	17	3.134.4	327.1	317.6	14.4	577.5	303.7	54.1	305.0	285.2	36.6	—	142.4	—	57.8
1958 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
Oct.	17	3.822.8	323.4	314.1	4.8	1.098.5	298.6	69.4	297.2	284.3	50.9	—	239.3	—	56.2
<b>Central Institutions of Industrial Credit Cooperatives</b>															
1954 Dec.	5	571.9	36.2	34.2	1.5	54.5	42.1	15.2	103.4	72.4	1.1	—	31.4	—	7.9
1955 Dec.	5	649.7	33.8	31.9	1.8	56.7	34.6	18.1	84.8	63.3	15.0	—	52.6	—	7.7
1956 Dec.	5	742.1	32.0	29.6	2.7	83.1	53.7	25.6	107.1	83.9	7.2	—	52.8	—	7.8
1957 Dec.	5	969.8	44.3	41.9	3.1	208.9	122.1	32.9	100.5	87.5	30.1	—	74.5	—	7.8
1958 June	5	990.9	32.1	30.4	1.9	236.5	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
Oct.	5	1.168.2	31.5	30.1	1.9	396.0	117.2	47.3	81.1	73.9	40.9	—	91.9	—	6.9
<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 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	2.439.1	278.7	270.9	5.2	615.4	156.6	18.9	189.8	183.7	10.5	—	140.5	—	49.3
Sep.	12	2.536.4	281.9	273.5	4.8	646.9	173.0	16.8	196.9	191.9	10.5	—	141.9	—	49.3
Oct.	12	2.654.6	291.9	284.0	2.9	702.5	181.4	22.1	216.1	210.4	10.0	—	147.4	—	49.3
<b>Credit Cooperatives<sup>+</sup></b>															
1954 Dec.	2.359	5.575.1	324.8	232.6	21.8	461.1	412.7	50.6	339.2	308.1	0.8	—	66.4	—	752.9
1955 Dec.	2.185 <sup>13)</sup>	6.445.0	383.5	278.3	24.7	550.4	499.8	55.0	428.2	392.8	0.9	—	97.2	—	704.8
1956 Dec.	2.184	7.340.1	455.5	329.4	28.8	675.7	602.6	62.8	486.2	450.7	4.6	—	117.0	—	690.1
1957 Dec.	2.188	8.652.9	553.3	413.6	33.6	1.091.7	983.1	72.6	585.5	547.7	8.9	—	211.9	—	688.2
1958 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
Oct.	2.192	10.021.3	567.7	451.6	26.9	1.523.5	1.302.0	76.8	657.3	613.1	4.6	—	416.8	—	678.8
<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.	742	5.354.0	411.1	324.9	19.4	599.7	491.1	50.8	469.0	440.0	8.9	—	176.0	—	373

Credit Institutions (cont'd)

of DM

Assets

Covering Claims according to Currency Conversion Compensa- tion and "Old Savings" Laws *)	Debtors			Long-term Lendings			Trans- itory Credits (on trust basis only)	Note: Mortgage Loans			Partic- ipations	Real Estate and Buildings	Other Assets (*)	End of Month
	Total	Non- banks	Credit Institu- tions	Total	Non- banks	Credit Institu- tions		Total	Long- term Lendings	Trans- itory Credits				
<b>Central Giro Institutions</b>														
4.5	1.571.5	1.260.9	310.6	4.116.4	3.510.5	605.9	977.7	1.779.8	1.116.9	662.9	16.8	47.6	136.7	Dec. 1954
16.2	1.536.5	1.198.2	338.3	5.652.0	4.857.2	794.8	1.460.4	2.429.3	1.389.6	1.039.7	21.4	59.1	154.4	Dec. 1955
23.1	1.590.2	1.305.2	285.0	6.624.8	5.760.0	864.8	1.400.2 <sup>11)</sup>	2.592.0 <sup>11)</sup>	1.699.8	892.2 <sup>12)</sup>	28.4	68.3	146.5	Dec. 1956
25.2	1.678.4	1.475.1	203.3	7.961.7	6.910.2	1.051.5	1.616.1	2.993.3	1.911.0	1.082.3	28.8	82.0	193.3	Dec. 1957
25.5	1.669.3	1.462.2	207.1	8.764.0	7.601.4	1.162.6	1.829.5	3.165.6	2.002.3	1.163.3	30.7	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
25.6	1.713.9	1.530.3	183.6	9.190.2	7.984.0	1.206.2	1.879.8	3.305.3	2.112.6	1.192.7	30.8	83.8	164.3	Aug.
25.7	1.720.8	1.479.0	241.8	9.343.7	8.144.4	1.199.3	1.916.8	3.370.9	2.152.1	1.218.8	30.8	84.1	186.4	Sep.
25.9	1.707.9	1.491.1	216.8	9.625.7	8.428.0	1.197.7	1.965.6	3.471.8	2.230.5	1.241.3	31.4	84.6	153.8	Oct.
<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	4.805.3	4.751.6	53.9	9.774.5	9.454.7	319.8	2.020.8	7.596.1	6.637.0	959.1	77.8	630.4	453.4	Dec. 1956
1.110.1	5.075.6	5.016.8	58.8	11.187.6	10.760.9	426.7	2.377.3	8.981.1	7.591.5	1.389.6	100.4	724.6	540.9	Dec. 1957
1.119.8	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
1.122.0	5.328.4	5.273.3	55.1	12.605.4	11.998.4	607.0	2.574.7	9.791.1	8.219.7	1.571.4	104.0	772.9	543.2	Aug.
1.123.4	5.368.7	5.309.2	59.5	12.827.9	12.207.6	620.3	2.596.3	9.947.2	8.360.9	1.586.3	104.3	783.9	573.9	Sep.
1.124.8	5.422.0	5.357.9	64.1	13.038.1	12.432.0	606.1	2.623.2	10.105.9	8.495.3	1.610.3	104.4	793.4	576.6	Oct.
<b>Central Institutions of Credit Cooperatives +)</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	696.5	418.3	268.2	614.9	214.6	420.3	132.3	9.6	0.0	9.6	16.2	36.8	108.5	Dec. 1957
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
4.4	551.9	309.5	243.4	740.6	246.5	494.1	152.4	10.3	0.0	10.3	16.6	36.6	100.6	Aug.
4.5	597.6	372.2	225.4	746.3	248.8	497.5	155.4	10.4	0.0	10.4	16.7	36.8	109.4	Sep.
4.4	587.7	376.7	211.0	761.5	252.9	508.6	160.6	10.4	0.0	10.4	16.7	37.0	115.2	Oct.
<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	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
0.4	119.8	40.9	78.9	252.9	19.5	233.4	49.8	0.0	0.0	—	6.3	8.7	34.4	Aug.
0.5	123.3	43.2	80.1	253.0	18.7	234.3	50.5	0.0	0.0	—	6.3	8.8	36.9	Sep.
0.4	114.2	39.0	75.2	256.8	19.4	237.4	52.0	0.0	0.0	—	6.4	8.8	32.1	Oct.
<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	415.1	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
4.0	432.1	267.6	164.5	487.7	227.0	260.7	102.6	10.3	0.0	10.3	10.4	27.9	66.2	Aug.
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.
4.0	473.5	337.7	135.8	504.7	233.5	271.2	108.6	10.4	0.0	10.4	10.3	28.2	83.1	Oct.
<b>Credit Cooperatives +)</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	3.224.5	3.215.9	7.6	988.4	987.2	1.2	409.1	299.7	243.7	56.0	47.1	265.8	268.3	Dec. 1957
206.1	3.505.9	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
206.6	3.523.1	3.515.2	7.9	1.166.0	1.164.6	1.4	430.0	339.8	279.0	60.8	49.2	290.0	236.6	Aug.
206.6	3.535.2	3.544.2	8.3	1.189.3	1.187.7	1.5	431.1	348.0	286.2	61.8	49.3	293.9	250.7	Sep.
206.9	3.597.1	3.587.9	9.2	1.227.9	1.226.5	1.4	431.4	352.7	292.3	60.4	50.0	298.4	257.2	Oct.
<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	2.174.2	2.167.4	6.8	584.7	583									

1. Interim Statements  
in millions

Liabilities

End of Month	Number of Reporting Institutions <sup>a)</sup>	Total of Liabilities	Deposits										Borrowed	
			Deposits by Non-banks <sup>b)</sup>						Inter-Bank Deposits				Total	Short-term Borrowings
			Total	Sight Deposits	Time Deposits	Savings Deposits		Total	Sight Deposits	Time Deposits	Total			
<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>c)</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 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	4,993.5	677.7	139.5	119.4
Sep.	11	22,924.8	9,689.8	3,195.2	806.4	2,308.4	80.4	17.9	6,494.6	1,555.7	4,938.9	690.5	203.7	187.5
Oct.	11	22,791.6	9,357.3	3,110.4	756.3	2,272.5	81.6	17.9	6,246.9	1,384.0	4,862.9	641.4	169.6	143.7
<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	19,970.2	4,653.5	1,761.8	13,555.1	1,289.4	333.4	79.8	259.6	206.6	149.2	137.3
1956 Dec.	858	28,349.8	22,729.6	22,425.0	5,150.2	1,768.2	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 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	21,439.5	2,140.9	405.0	96.0	309.0	179.7	55.7	46.2
Oct.	856	39,678.8	32,257.8	31,884.6	6,988.0	2,947.0	21,949.6	2,161.7	373.2	85.1	288.1	178.8	61.8	46.9
<b>Central Institutions of Credit Cooperatives<sup>+</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	125.2
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 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
Oct.	17	3,822.8	2,695.2	442.1	168.5	207.2	66.4	6.8	2,253.1	1,150.6	1,102.5	48.8	29.1	28.6
<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 June	5	990.9	616.5	92.4	29.0	60.6	2.6	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
Oct.	5	1,168.2	789.3	99.8	27.5	69.3	3.0	0.2	689.5	334.4	355.1	28.1	22.4	22.4
<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	104.9	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 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	2,382.3	1,676.3	351.3	142.4	147.5	61.4	6.5	1,325.0	709.7	615.3	17.9	3.7	3.7
Aug.	12	2,439.1	1,725.9	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
Oct.	12	2,654.6	1,905.9	342.3	141.0	137.9	63.4	6.7	1,563.6	816.2	747.4	20.7	6.7	6.2
<b>Credit Cooperatives<sup>+</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>c)</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	5,402.9	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	2,175.8	334.2	4,140.0	499.2	50.2	22.1	28.1	167.4	•	•	•
1958 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	4,782.9	544.3	49.9	22.3	27.6	114.7	•	•
Oct.	2,192	10,021.3	7,906.1	7,852.0	2,578.1	393.4	4,880.5	548.0	54.1	26.0	28.1	109.5	•	•
<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	3,114.8	1,221.1	206.8	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 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	4,613.5	1,613.5	310.4</								

of the Credit Institutions (cont'd)

of DM

Liabilities

Funds	Note: Documentary Credits contained in the Borrowings *)	Own Accept- ances in Circu- lation	Bonds in Circu- lation	Loans taken up for long periods (4 years and over)	Trans- itory Credits (on trust basis only)	Capital Funds including Reserves (Art. 11, German Banking Law)	Other Reserves, Amounts placed to Reserve for Specific Liabili- ties, Ad- justment of Values *)	Other Liabili- ties	Liabili- ty on Guarant- ees, etc.	Own Draw- ings in Circu- lation	Endorse- ment Liabili- ties on Redis- counted Bills	Recurse to Deutsche Bundes- bank Credit ?)	Origin of Funds borrowed for longer periods, *)				End of Month
<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	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>11)</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>	269.5	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	
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	
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.	
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.	
8.0	1.3	4.135.3	5.485.6	1.965.6	376.8	303.2	525.1	815.7	0.1	15.9	22.2	1.012.9	2.259.1	4.135.9	523.3	Oct.	
<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	—	1.347.4	2.020.8	722.1	668.0	602.3	340.1	1.0	230.3	98.3	22.2	2.393.3	1.037.0	69.1	Dec. 1956	
—	2.9	—	1.538.2	2.377.3	913.9	723.0	610.1	319.8	0.8	71.2	68.8	23.0	2.757.2	1.215.1	96.3	Dec. 1957	
—	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	
—	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.	
—	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.	
—	1.2	—	1.641.6	2.623.2	1.093.6	770.8	1.111.8	310.1	0.1	51.8	64.7	19.0	2.950.3	1.342.7	93.9	Oct.	
<b>Central Institutions of Credit Cooperatives +)</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	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	
—	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.	
—	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.	
—	5.4	—	592.7	160.6	141.6	55.8	122.7	355.8	—	45.3	40.6	12.4	694.7	24.0	41.9	Oct.	
<b>Central Institutions of Industrial Credit Cooperatives</b>																	
—	—	—	92.9	11.7	20.5	5.4	18.6	77.2	—	114.6	127.4	4.3	100.5	1.8	1.6	Dec. 1954	
—	—	—	153.0	22.3	25.8	6.8	15.4	88.0	—	109.9	156.7	4.3	166.1	5.0	2.3	Dec. 1955	
—	—	—	179.3	32.2	30.4	6.8	13.6	91.4	—	62.6	115.4	3.8	192.9	16.9	1.8	Dec. 1956	
0.0	—	—	206.9	42.4	34.0	6.4	22.2	88.5	—	30.9	39.9	5.1	227.2	17.1	2.5	Dec. 1957	
0.1	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	0.1	—	233.0	49.1	39.1	7.4	24.4	96.2	—	33.1	32.8	5.2	261.9	15.0	5.4	July	
—	0.1	—	222.0	49.8	39.1	7.4	23.4	95.9	—	19.7	19.5	5.3	261.8	15.0	5.4	Aug.	
—	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.	
—	0.2	—	227.9	52.0	39.2	7.3	24.2	96.1	—	14.1	13.9	5.5	258.9	15.8	5.4	Oct.	
<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	
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		
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.		
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.		
5.2	—	364.8	108.6	102.4	48.5	89.5	259.7	—	31.2	26.7	6.9	435.8	8.2	36.5	Oct.		
<b>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	155.2	14.0	473.7	35.7	30.0	Dec. 1957	
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	
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.	
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.	
1.9	4.3	—	289.4	284.4	402.0	133.0	185.2	142.1	5.0	93.9	30.3	15.3	515.8	37.1	27.9	Oct.	

## **1. Interim Statements of the in millions**

End of Month	Number of Reporting Institutions <sup>9)</sup>	Total of Assets	Cash Reserve <sup>2)</sup>		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>2)</sup>	Foreign Treasury Bills and Non-interest-bearing Treasury Bonds	Securities <sup>9)</sup> and Syndicate Participations	Bonds of own Issues	Equalisation Claims <sup>7)</sup>	
			Total	thereof: Balances at Deutsche Bundesbank	Balances on Postal Cheque Account	Total		thereof: on demand, or with agreed period, or at notice, of less than 90 days	Total	thereof: Commercial Bills					
<b>Private and Public Mortgage Banks</b>															
1954 Dec.	48	11,220.0	36.9	35.7	2.4	1,676.5	818.7	0.3	0.2	0.2	29.7	—	387.4	55.2	516.7
1955 Dec.	48	14,148.6	23.5	22.3	2.5	1,343.7	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	523.9	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 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	21,342.1	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
Oct.	47	21,916.5	8.9	8.0	0.9	1,206.2	604.4	0.7	0.3	0.3	4.0	—	633.9	127.7	508.2
<b>Private Mortgage Banks <sup>9)</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 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
Oct.	29	10,469.4	4.7	4.0	0.4	742.9	407.7	0.1	0.0	0.0	2.1	—	476.4	101.2	329.9
<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	272.0
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 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
Oct.	18	11,447.1	4.2	4.0	0.5	463.3	196.7	0.6	0.3	0.3	1.9	—	157.5	26.5	178.3
<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	184.7	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 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	814.3	381.5	6.0	740.4	726.9	2,861.9	107.6	221.4	26.6	253.3
Oct.	23	23,040.1	117.1	114.3	1.4	807.0	370.6	4.0	706.6	688.9	2,610.5	108.7	238.4	27.4	260.5
<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	—	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 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
Oct.	3	6,695.1	10.5	10.5	0.1	153.4	94.5	0.0	26.6	26.6	—	—	7.4	0.0	3.0
<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 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	600.3	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	696.8	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
Oct.	20	16,345.9	106.6	103.8	1.3	653.6	276.1	4.0	680.0	662.3	2,610.5	108.7	231.0	27.4	257.5
<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 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
Oct.	172	1,807.9	14.0	12.8	4.5	41.0	41.0	1.0	374.9	368.1	—	—	13.2	—	2.4
<b>Postal Cheque and Postal Savings Bank Offices <sup>11)</sup></b>															
1954 Dec.	14	2,355.5	164.8	164.2	0.3	134.3	48.0	—	4.4	4.4	317.9	—	558.3	—	582.2
1955 Dec.	14	2,804.3	138.5	134.9	—	131.5	50.2	—	45.7	45.7	609.5	—	778.1	—	328.2
1956 Dec.	14	3,522.0	428.7	428.7	—	151.5	71.5	—	111.5	111.5	850.2	—	764.4	—	329.2
1957 Dec.	14	4,082.6	592.7	592.7	—	190.4	46.4	—	11.5	11.5	1,018.4	—	851.7	—	329.9
1958 June	14	4,206.2	356.7	356.7	—	197.1	62.1	—	85.8	85.8	1,013.5	—	1,092.2	—	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								

<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>13)</sup> Including ship mortgage banks. — <sup>14)</sup> Sub-group of "Credit Institutions with Special Functions".

Credit Institutions (cont'd)  
of DM

Assets

Covering Claims according to Currency Conversion Compensa- tion and "Old Savings" Laws *)	Debtors			Long-term Lendings			Transitory Credits (on trust basis only)	Note: Mortgage Loans			Partici- pations	Real Estate and Buildings	Other Assets *)	End of Month	
	Total	Non- banks	Credit Institu- tions	Total	Non- banks	Credit Institu- tions		Total	Long- term Lendings	Trans- itory 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	11.193.1	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	49.3	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	
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 1958	
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.	
269.5	303.6	232.7	70.9	15.599.7	15.406.6	193.1	2.809.0	14.496.7	11.970.8	2.525.9	10.6	53.4	379.9	Oct.	
<b>Private Mortgage Banks o)</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	
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 1958	
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.	
226.6	130.7	96.8	33.9	7.784.9	7.737.4	47.5	483.3	6.178.7	5.725.7	453.0	1.1	33.6	151.5	Oct.	
<b>Public Mortgage Banks</b>															
6.8	115.6	94.0	21.6	3.961.6	3.905.2	56.4	953.3	3.915.3	3.168.1	747.2	5.0	9.7	104.7	Dec. 1954	
23.8	188.3	165.3	23.0	5.000.6	4.925.4	75.2	1.331.0	5.059.2	3.977.6	1.081.6	6.8	12.7	140.4	Dec. 1955	
41.4	195.2	173.7	21.5	6.007.5	5.914.4	93.1	1.694.0	6.266.4	4.816.4	1.450.0	8.7	17.5	169.0	Dec. 1956	
42.1	166.9	135.6	31.3	6.856.7	6.742.3	114.4	2.051.1	7.292.7	5.491.8	1.800.9	10.3	18.7	203.1	Dec. 1957	
42.6	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 1958	
42.7	168.7	135.3	33.4	7.371.1	7.234.4	136.7	2.271.1	8.030.4 <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	224.3	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.	
42.9	172.9	135.9	37.0	7.814.8	7.669.2	145.6	2.325.7	8.318.0	6.245.1	2.072.9	9.5	19.8	228.4	Oct.	
<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	1.785.3	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	
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 1958	
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	5.715.3	5.591.8 <sup>15)</sup>	2.693.7	1.884.4	809.3	89.9	46.4	150.5	Sep.	
102.7	1.044.1	800.4	243.7	11.057.5	5.266.6	5.790.9	5.636.3	2.750.9	1.938.3	812.6	89.9	46.0	182.9	Oct.	
<b>Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank A.G. +)</b>															
—	28.9	28.0	0.9	5.371.1	2.272.7	3.098.4	245.4	364.1	349.1	15.0	0.0	0.8	7.4	Dec. 1954	
—	32.0	29.2	2.8	5.689.2	2.498.6	3.190.6	372.3	—	—	—	0.0	0.8	39.8	Dec. 1955	
—	30.4	29.1	1.3	6.051.2	2.759.6	3.291.6	667.0	—	—	—	0.1	0.7	44.6	Dec. 1956	
—	29.1	27.9	1.2	6.161.1	2.850.8	3.310.3	479.1	—	—	—	7.5	0.8	84.1	Dec. 1957	
—	11.9	11.9	0.0	6.140.1	2.904.2	3.235.9	249.7	—	—	—	7.5	1.0	43.3	June 1958	
—	11.7	11.7	—	6.060.9	2.862.1	3.198.8	256.1	—	—	—	7.6	1.0	41.0	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.	
—	7.9	7.9	—	6.159.8	2.836.7	3.323.1	253.2	—	—	—	7.5	1.1	64.6	Oct.	
<b>Other Credit Institutions with Special Functions +)</b>															
42.1	891.9	503.6	388.3	2.100.9	1.178.1	922.8	2.404.3	1.066.8	750.9	315.9	64.0	20.5	124.1	Dec. 1954	
90.3	886.9	548.8	338.1	3.012.3	1.721.8	1.290.5	3.663.8	1.481.8	944.6	537.2	71.1	23.2	99.0	Dec. 1955	
110.8	1.400.9	1.087.6	313.3	3.273.6	1.789.0	1.484.6	4.974.6	1.785.3	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	
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 1958	
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>15)</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>15)</sup>	2.693.7	1.884.4	809.3	82.4	45.3	95.2	Sep.	
102.7	1.036.2	792.5	243.7	4.897.7	2.429.9	2.467.8	5.383.1	2.750.9	1.938.3	812.6	82.4	44.9	118.3	Oct.	
<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</td		

**III. Credit Institutions**  
**B. Interim Statements**

**1. Interim Statements of the**

in millions

End of Month	Number of Reporting Institutions <sup>2)</sup>	Total of Liabilities	Liabilities										Borrowed	
			Deposits										Short-term Borrowings	
			Deposits by Non-banks <sup>3)</sup>					Inter-Bank Deposits						
			Total	Total	Sight Deposits	Time Deposits	Total	thereof: Savings Deposits carrying Tax Privileges	Total	Sight Deposits	Time Deposits	Total	Total	thereof: from Credit Institutions
<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 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
Oct.	47	21,916.5	97.7	78.1	52.4	23.4	2.3	0.8	19.6	8.3	11.3	224.7	51.6	42.0
<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	86.5	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 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	10,369.3	47.4	35.0	19.2	14.2	1.6	0.5	12.1	3.4	9.0	95.7	49.0	38.7
Oct.	29	10,469.4	46.4	31.8	16.9	13.2	1.7	0.5	14.6	3.3	11.3	89.5	42.4	35.0
<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 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
Oct.	18	11,447.1	51.3	46.3	35.5	10.2	0.6	0.3	5.0	5.0	—	135.2	9.2	7.0
<b>Credit Institutions with Special Functions</b>														
1954 Dec.	21	12,690.3	1,021.0	405.0	261.0	142.6	1.1	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	1,311.9	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	226.5
1958 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	3,245.5	674.9	199.1	178.6
Aug.	23	23,202.1 <sup>14)</sup>	4,573.4	392.7	188.8	200.2	3.7	1.7	4,180.7	630.2	3,550.5	504.1	110.1	98.1
Sep.	23	23,114.7 <sup>14)</sup>	4,667.4	392.9	181.2	208.1	3.6	1.7	4,274.5	693.7	3,580.8	472.6	84.9	65.0
Oct.	23	23,041.0	4,480.0	357.9	152.0	202.4	3.5	1.7	4,122.1	692.1	3,430.0	466.8	74.6	63.7
<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 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	—
Oct.	3	6,695.1	0.2	0.2	0.2	—	—	—	—	—	—	31.1	1.1	—
<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	615.0	317.5	298.5	506.0	280.0	226.5
1955 Dec.	20	9,505.7	1,445.4	479.1	296.3	179.8	3.0	1.1	966.3	397.6	568.7	449.3	242.3	102.7
1956 Dec.	20	11,780.1	1,959.3	827.4	244.7	579.4	3.3	1.0	1,131.9	425.6	706.3	589.0	268.3	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	226.5
1958 June	20	16,120.3	4,016.2	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	3,245.5	643.8	197.0	178.6
Aug.	20	16,548.6 <sup>14)</sup>	4,573.2	392.5	188.6	200.2	3.7	1.7	4,180.7	630.2	3,550.5	472.4	108.4	98.1
Sep.	20	16,463.0 <sup>14)</sup>	4,667.2	392.7	181.0	208.1	3.6	1.7	4,274.5	693.7	3,580.8	431.4	73.7	65.0
Oct.	20	16,345.9	4,479.8	357.7	151.8	202.4	3.5	1.7	4,122.1	692.1	3,430.0	435.7	73.5	63.7
<b>Instalment Credit Institutions<sup>9)</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 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	•	•
Oct.	172	1,807.9	169.1	85.8	85.8	—	—	—	83.3	83.3	—	1,090.6	•	•
<b>Postal Cheque and Postal Savings Bank Offices<sup>10)</sup></b>														
1954 Dec.	14	2,355.5	2,263.0	2,040.9	1,076.3	—	—	—	964.6	222.1	—	89.6	—	—
1955 Dec.	14	2,804.3	2,714.7	2,467.1	1,231.1	—	—	—	1,236.0	247.6	—	89.6	—</	

Credit Institutions (cont'd)

of DM

Liabilities

Funds	Note: Docu- men- ta- ry Cred- its con- tain- ed in the Borrow- ings *)	Own Accep- tances in Circu- lation	Bonds in Circu- lation	Loans taken up for long periods (4 years and over)	Transi- to- Cred- its (on trust basis only)	Capital Funds including Reserves (Art. 11, German Banking Law)	Other Reserves, Amounts placed to Reserve for Specific Liabili- ties, Ad- justment of Values *)	Other Liabili- ties	Liabili- ty on Guar- antees, etc.	Own Draw- ings in Circu- lation	Endorse- ment Liabili- ties on Redis- counted Bills	Recurse to Deutsche Bundes- bank Credit ?)	Origin of Funds borrowed for longer periods *)				End of Month
													Recon- struc- tion Loan Corpo- ration and Berliner In- dustrie- bank A. G.	Credit Institu- tions	Public Authori- ties	Business and Private Custom- ers	
<b>Private and Public Mortgage Banks</b>																	
—	—	4.699.8	3.533.3	1.092.6	483.6	423.1	610.0	123.9	—	0.0	37.9	477.8	360.9	3.032.0	993.7	Dec. 1954	
—	—	6.331.1	4.149.9	1.561.8	622.5	446.1	724.9	123.6	—	0.0	23.1	501.7	525.2	3.930.5	944.9	Dec. 1955	
—	—	7.386.4	4.679.0	2.008.0	680.0	551.2	611.6	127.4	—	0.0	14.3	520.1	645.2	4.758.9	941.9	Dec. 1956	
—	—	8.737.6	5.395.9	2.451.5	731.0	619.3	626.4	108.2	—	—	8.6	595.2	942.4	5.624.3	921.2	Dec. 1957	
—	—	10.032.2	5.585.3	2.694.7	794.0	685.3	675.8	100.2	—	0.3	7.2	576.3	1.094.0	5.928.7	864.4	June 1958	
—	—	10.412.7 <sup>11)</sup>	5.650.8	2.728.7	802.5	685.6	516.2	100.5	—	0.3	3.8	594.7	1.119.1	5.974.1	871.8	July	
—	—	10.511.1	5.702.5	2.763.3	802.5	684.8	556.9	101.2	—	0.3	3.7	591.9	1.140.2	6.042.8	874.4	Aug.	
—	—	10.686.3	5.729.8	2.772.1	804.6	681.4	627.8	102.1	—	0.0	3.7	592.7	1.143.4	6.078.5	871.5	Sep.	
—	—	10.903.5	5.816.0	2.809.0	825.7	665.2	574.7	101.9	—	0.0	4.6	593.8	1.173.4	6.171.0	873.9	Oct.	
<b>Private Mortgage Banks o)</b>																	
—	—	3.552.0	611.2	139.3	131.5	64.3	371.5	111.1	—	0.0	33.9	298.5	101.3	268.7	147.6	Dec. 1954	
—	—	4.608.6	787.5	230.8	175.5	72.4	482.5	99.0	—	0.0	19.2	311.9	157.8	421.1	190.1	Dec. 1955	
—	—	5.379.2	833.0	314.0	221.7	92.9	340.0	83.8	—	0.0	11.6	308.0	205.7	488.2	197.0	Dec. 1956	
—	—	6.389.5	1.085.6	400.4	253.9	103.4	340.3	56.9	—	—	6.0	354.4	319.6	651.3	215.1	Dec. 1957	
—	—	7.383.1	1.135.9	450.0	300.5	117.1	385.6	47.0	—	—	4.6	337.9	380.1	695.0	220.5	June 1958	
—	—	7.646.0 <sup>11)</sup>	1.144.8	457.6	309.0	117.4	214.4	47.1	—	—	3.8	356.6	393.1	672.7	227.0	July	
—	—	7.717.6	1.149.7	467.3	309.0	116.5	242.9	47.1	—	—	3.7	353.8	405.5	675.5	229.2	Aug.	
—	—	7.857.6	1.155.3	477.0	311.0	113.5	311.5	46.9	—	—	3.7	353.1	414.8	683.0	229.4	Sep.	
—	—	7.982.8	1.188.7	483.3	316.0	114.1	248.6	45.6	—	—	3.7	357.3	428.4	700.8	233.2	Oct.	
<b>Public Mortgage Banks</b>																	
—	—	1.147.8	2.922.1	953.3	352.1	358.8	238.5	12.8	—	—	4.0	179.3	259.6	2.763.3	846.1	Dec. 1954	
—	—	1.722.5	3.362.4	1.331.0	447.0	373.7	242.4	24.6	—	—	3.9	189.8	367.4	3.509.4	754.8	Dec. 1955	
—	—	2.007.2	3.844.0	1.694.0	458.3	458.3	271.6	43.6	—	—	2.7	212.1	439.5	4.270.7	744.9	Dec. 1956	
—	—	2.348.1	4.310.3	2.051.1	477.1	515.9	286.1	51.3	—	—	2.6	240.8	622.8	4.973.0	706.1	Dec. 1957	
—	—	2.649.1	4.449.4	2.244.7	493.5	568.2	290.2	53.2	—	0.3	2.6	238.4	713.9	5.233.7	643.9	June 1958	
—	—	2.766.7 <sup>11)</sup>	4.506.0	2.271.1	493.5	568.1	301.8	53.4	—	0.3	0.0	238.1	726.0	5.301.4	644.8	July	
—	—	2.793.5	4.552.8	2.296.0	493.5	568.3	314.0	54.1	—	0.3	0.0	238.1	734.7	5.367.3	645.2	Aug.	
—	—	2.828.7	4.574.5	2.295.1	493.6	567.9	316.3	55.2	—	0.0	0.0	239.6	728.6	5.395.4	642.1	Sep.	
—	—	2.920.7	4.627.3	2.325.7	509.7	551.1	326.1	56.3	—	0.0	0.9	236.5	745.0	5.470.2	640.7	Oct.	
<b>Credit Institutions with Special Functions</b>																	
4.5	—	1.065.8	6.505.2	2.649.7	442.1	316.1	172.5	608.8	—	1.164.0	263.5	716.1	475.3	7.656.5	618.4	Dec. 1954	
2.0	15.9	1.579.5	7.027.5	4.036.1	479.3	392.9	349.3	761.7	—	1.396.8	624.6	682.9	630.5	9.503.6	656.4	Dec. 1955	
20.9	23.3	1.545.3	7.630.8	5.641.6	520.4	469.1	393.0	788.8	—	1.278.0	487.5	647.3	652.8	11.701.3	743.7	Dec. 1956	
—	—	1.704.7	7.807.5	5.935.3	1.015.3	517.3	609.4	949.2	—	1.584.4	208.7	677.7	811.0	12.226.5	591.3	Dec. 1957	
8.4	—	1.973.2	8.049.6	6.014.7	1.088.4	571.8	420.4	874.1	—	1.369.6	99.4	698.2	864.7	12.400.5	606.5	June 1958	
11.2	—	2.074.3 <sup>11)</sup>	7.980.8	6.104.5	1.109.0	549.8	299.0	919.8	—	1.101.3	45.5	691.2	877.6	12.563.0 <sup>12)</sup>	418.1 <sup>13)</sup>	July	
10.3	—	2.254.1	8.031.7	5.818.5 <sup>14)</sup>	1.134.8	548.2	337.3	935.6	—	967.6	49.3	703.0	891.7	12.229.9 <sup>14)</sup>	429.2	Aur.	
7.5	—	2.299.0	7.970.4	5.591.8 <sup>15)</sup>	1.159.4	550.0	404.1	964.7	—	1.036.9	67.9	712.1	890.0	11.944.0 <sup>14)</sup>	413.8	Sep.	
2.2	—	2.329.0	8.032.5	5.636.3	1.182.6	548.9	364.9	914.3	—	964.9	14.4	718.3	896.2	12.045.9	406.9	Oct.	
<b>Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank A.G. +)</b>																	
—	—	382.6	4.799.9	245.4	15.1	245.6	67.0	323.3	—	2.5	—	—	195.3	4.705.1	144.9	Dec. 1954	
—	—	344.4	5.026.6	372.3	15.0	301.4	209.8	405.1	—	24.7	11.1	—	238.2	5.172.9	101.0	Dec. 1955	
—	—	306.3	5.390.2	667.0	18.6	349.3	260.3	423.9	—	—	—	—	161.1	5.827.3	106.0	Dec. 1956	
—	—	268.1	5.411.4	479.1	18.1	408.1	372.5	509.8	—	—	—	—	188.6	5.633.4	100.2	Dec. 1957	
—	—	348.1	5.487.9	249.7	18.1	469.7	61.1	492.8	—	—	—	—	—	125.4	5.469.5	172.7	June 1958
—	—	348.1	5.408.9	256.1	18.1	439.3	49.2	605.9	—	—	—	—	—	142.8	5.547.5 <sup>15)</sup>	4.715	July
—	—	421.7	5.436.3	256.7	18.1	438.9	49.9	605.5	—	—	—	—	—	153.1	5.565.2	4.7	Aug.
—	—	431.7	5.382.1	261.9	18.2	440.9	75.5	607.6	—	—	—	—	—	143.3	5.526.0	4.7	Sep.
—	—	447.5	5.431.5	253.2	18.1	440.8	72.7	611.0	—	—	—	—	—	137.0	5.573.1	4.6	Oct.
<b>Other Credit Institutions with Special Functions +)</b>																	
4.5	—	683.2	1.705.3	2.404.3	427.0	70.5	105.5	285.5	—	1.161.5	263.5	716.1	280.0	2.951.4	473.5	Dec. 1954	
2.0	15.9	1.235.1	2.009.0	3.663.8	464.3	91.5	139.5	356.6	—	1.372.1	613.5	682.9	392.3	4.330.7	555.4	Dec. 1955	
17.8	23.3	1.239.0	2.240.6	4.974.6	501.8	119.8	132.7	364.9	—	1.278.0	487.5	647.3	491.7	5.874.0	637.7	Dec. 1956	
20.9	—	1.436.6	5.146.3	5.456.2	997.2	109.2	236.9	439.4	—	1.584.4	208.7	677.7	622.4	6.593.1	491.1	Dec. 1957	
8.4	—	1.625.1	2.561.7	5.765.0	1.070.3	102.1	359.3	381.3	—	1.369.6	99.4	698.2	739.3	6.931.0	434.1	June 1958	
11.2	—	1.726.2 <sup>11)&lt;/</sup>															

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

Position at end of December 1957

Banking group	Total number of credit institutions	of which, reporting for monthly banking statistics	The credit institutions reporting for the monthly banking statistics are graded as follows according to their balance-sheet total <sup>1)</sup>									
			less than DM 500,000	DM 500,000 to less than DM 1 million	DM 1 million to less than DM 5 million	DM 5 million to less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion and over
Commercial banks	363	339	25	30	85	47	36	36	31	34	6	9
Big banks <sup>2)</sup>	8	8	—	—	—	—	—	—	—	3	—	5
State, regional and local banks	87	85	—	1	10	11	12	13	10	18	6	4
Private bankers	238	217	24	27	69	35	19	17	18	8	—	—
Specialised commercial banks	30	29	1	2	6	1	5	6	3	5	—	—
Central giro institutions	11	11	—	—	—	—	—	—	—	1	1	9
Savings banks	858	857	—	1	88	153	291	187	75	54	8	—
Central institutions of credit cooperatives	17	17	—	—	—	—	—	—	4	12	1	—
Central institutions of industrial credit cooperatives	5	5	—	—	—	—	—	—	—	5	—	—
Central institutions of agricultural credit cooperatives	12	12	—	—	—	—	—	—	4	7	1	—
Credit cooperatives	11,567	2,188	15	147	1,631	240	116	27	10	2	—	—
Industrial credit cooperatives	747	742	15	19	390	176	106	25	9	2	—	—
Agricultural credit cooperatives	10,820	1,446	—	128	1,241	64	10	2	1	—	—	—
Private and public mortgage banks	47	47	—	—	1	4	5	4	5	16	6	6
Private mortgage banks	29	29	—	—	1	2	2	1	3	14	6	—
Public mortgage banks	18	18	—	—	—	2	3	3	2	2	—	6
Credit institutions with special functions	23	23	—	1	1	3	1	2	1	4	2	8
Instalment credit institutions	191	162	25	18	60	18	21	13	4	3	—	—
Other credit institutions	42	—	—	—	—	—	—	—	—	—	—	—
Postal Cheque and Postal Savings Bank offices	14	14	—	—	—	—	—	—	—	—	—	—
Total <sup>3)</sup>	13,133	3,658	65	197	1,866	465	470	269	130	126	24	32
in millions of DM												
note: Balance-sheet total <sup>1) 2)</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. — e) Estimated.

## IV. Interest Rates

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

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

Applicable as from:	Discounts <sup>1)</sup>	Advances on Securities	Special Rate of Interest charged to Credit Institutions for failure to meet Minimum Reserve Requirement		
			% p. a.	% p. a.	% p. a. over advance rate
1948 July 1	5	6			1
Dec. 1					3
1949 May 27	4 1/2	5 1/2			
July 14	4	5			
1950 Oct. 27	6 *) <sup>2)</sup>	7			
Nov. 1					1
1951 Jan. 1					3
1952 May 29	5 1/2	6 1/2			
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	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.

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

<sup>2)</sup> Promissory notes arising under the export promotion scheme of the Reconstruction Loan Corporation were discounted at the preferential rate of 4 % even after the raising of the discount rate on 27 October 1950 (Decision of 29/30 November 1950). This privilege in regard to the interest rate was cancelled by decision of 7/8 November 1951; and it could then be claimed only for promissory notes arising from credits which were granted or promised not later than 7 November 1951. — <sup>3)</sup> Under a decision taken by the Board of Directors of the Bank deutscher Länder on 20 December 1950 the interest rate for cash advances to the Reconstruction Loan Corporation was fixed, with effect from 27 October 1950, at 4 % in the case of lendings to agriculture, maritime shipping and housebuilding, while for credits serving other purposes it was fixed at 5 1/2 %.

<sup>4)</sup> 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. — <sup>5)</sup> As from 19 May 1956 also discount rate for foreign bills, foreign cheques, foreigners' DM acceptances, and export drafts.

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

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

## 2. The Debtor and Creditor Interest Rates

Debtor Interest Rates of Credit Institutions as from 27 June 1958<sup>11)</sup>

	Baden-Württemberg <sup>2)</sup>		Bavaria <sup>2)</sup>		Berlin <sup>2)</sup>		Bremen <sup>2)</sup>									
Debtor Interest Rates, in per cent per annum																
D = Central Bank Discount Rate, at present 3																
A = Central Bank Advance Rate, at present 4																
<b>Charges for Credits</b>																
1. Charges for Credits in Current Account <sup>4)</sup>	in detail	total	in detail	total	in detail	total	in detail	total								
(a) Approved Credits Interest Credit Commission	A + 1/2% 1/4% per month	7 1/2	A + 1/2% 1/4% per month	7 1/2	A + 1/2% 1/4% per month	7 1/2	A + 1/2% 1/4% per month	7 1/2								
(b) Overdrafts Interest Overdraft Commission	A + 1/2% 1/8% per day	9	A + 1 1/2% 1/8% per day	10	A + 1/2% 1/8% per day	9	A + 1/2% 1/8% per day	9								
2. Acceptance Credits (normal terms) Interest Acceptance Commission	D + 1/2% 1/4% per month	6 1/2	D + 1/2% 1/4% per month	6 1/2	D + 1/2% 1/4% per month	6 1/2	D + 1/2% 1/4% per month	6 1/2								
3. Charges for Discount Credits																
(a) Items of DM 20,000.— or above Interest Discount Commission	D + 1/2% 1/8% per month	5	D + 1 1/2% 1 1/8% per month	5 7/10	D + 1% 1/8% per month	5 1/2	D + 1/2% - 1% 1/8% per month	5 - 5 1/2								
(b) Items from DM 5,000.— to under DM 20,000.— Interest Discount Commission	D + 1/2% 1/8% per month	5	D + 1 1/2% 1 1/8% per month	5 7/10	D + 1% 1/8% per month	5 1/2	D + 1/2% - 1% 1/8% per month	5 - 5 1/2								
(c) Items from DM 1,000.— to under DM 5,000.— Interest Discount Commission	D + 1% 1/8% per month	5 1/2	D + 1 1/2% 1 1/8% per month	6	D + 1% 1/8% per month	6	D + 1/2% - 1% 1/8% per month	5 1/2 - 6								
(d) Items under DM 1,000.— Interest Discount Commission	D + 1% 1/8% per month	6	D + 1 1/2% 1 1/8% per month	6 1/2	D + 1% 1/8% per month	7	D + 1/2% - 1% 1/8% per month	6 1/2 - 7								
4. Drawings on Customers Interest Credit Commission	no rates fixed		no rates fixed		no rates fixed		no rates fixed									
5. Turnover Commission	no terms stated		1/8% per half-year, on minimum of three times highest debit balance		1/2 - 1% of turnover on larger side, minimum 1 1/8% p. a. of amount of credit		1/8% on the larger side of the account less balance brought forward, minimum 1/2% per half-year on amount of credit									
6. Minimum Charges for Discounting	DM 2.—		DM 2.—		DM 2.—		DM 2.—									
7. Domicile Commission	1/8%, minimum DM —.50		not fixed		not fixed		1/8%									
Creditor Interest Rates <sup>7)</sup> in per cent per annum																
<b>Deposit Interest Rates</b>																
1. for Monies payable on Demand	1/2		1/2		1/2		1/2									
(a) on Accounts free of Commission	1		1		1		1									
(b) on Accounts subject to Commission																
2. Savings Deposits	3		3		3		3									
(a) with Legal Period of Notice																
(b) with Agreed Period of Notice <sup>8)</sup> of																
(1) 6 months to less than 12 months	3 1/4		3 1/4		3 1/4		3 1/4									
(2) 12 months and over	4		4		4		4									
3. for Monies at Notice of	2		2		2		2									
(a) 1 to less than 3 months	2 1/2		2 1/2		2 1/2		2 1/2									
(b) 3 to less than 6 months	2 3/4		2 3/4		2 3/4		2 3/4									
(c) 6 to less than 12 months	3 1/2		3 1/2		3 1/2		3 1/2									
(d) 12 months and over																
4. for Monies placed for Fixed Periods of	2		2		2		2									
(a) 30 to 89 days	2 1/2		2 1/2		2 1/2		2 1/2									
(b) 90 to 179 days	2 3/4		2 3/4		2 3/4		2 3/4									
(c) 180 to 359 days	3 1/2		3 1/2		3 1/2		3 1/2									
(d) 360 days and over																
5. Preferential Rate of Interest <sup>10)</sup>	1/8 — 1/2		1/8 — 1/2		1/8 — 1/2		1/8 — 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 cover all cases, 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 from April 1954. — <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 of 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>											
Debtors Interest Rates, in per cent per annum																					
D = Central Bank Discount Rate, at present 3      A = Central Bank Advance Rate, at present 4																					
in detail	total	in detail	total	in detail	total	in detail	total	in detail	total	in detail	total										
$\frac{1}{4} \text{A} + \frac{1}{2} \%$ $\frac{1}{8} \%$ per month	7 1/2	$\frac{1}{4} \text{A} + \frac{1}{2} \%$ $\frac{1}{8} \%$ per month	7 1/2	$\frac{1}{4} \text{A} + \frac{1}{2} \%$ $\frac{1}{8} \%$ per month	7 1/2	$\frac{1}{4} \text{A} + \frac{1}{2} \%$ $\frac{1}{8} \%$ per month	7 1/2	$\frac{1}{4} \text{A} + \frac{1}{2} \%$ $\frac{1}{8} \%$ per month	7 1/2	$\frac{1}{4} \text{A} + \frac{1}{2} \%$ $\frac{1}{8} \%$ per month	7 1/2										
$\frac{1}{8} \text{A} + \frac{1}{2} \%$ $\frac{1}{8} \%$ per day	9	$\frac{1}{8} \text{A} + \frac{1}{2} \%$ $\frac{1}{8} \%$ per day	9	$\frac{1}{8} \text{A} + \frac{1}{2} \%$ $\frac{1}{8} \%$ per day	9	$\frac{1}{8} \text{A} + \frac{1}{2} \%$ $\frac{1}{8} \%$ per day	9	$\frac{1}{8} \text{A} + \frac{1}{2} \%$ $\frac{1}{8} \%$ per day	9	$\frac{1}{8} \text{A} + \frac{1}{2} \%$ $\frac{1}{8} \%$ per day	9										
$D + \frac{1}{2} \%$ $\frac{1}{8} \%$ per month	6 1/2	$D + \frac{1}{2} \%$ $\frac{1}{8} \%$ per month	6 1/2	$D + \frac{1}{2} \%$ $\frac{1}{8} \%$ per month	6 1/2	$D + \frac{1}{2} \%$ $\frac{1}{8} \%$ per month	6 1/2	$D + \frac{1}{2} \%$ $\frac{1}{8} \%$ per month	6 1/2	$D + \frac{1}{2} \%$ $\frac{1}{8} \%$ per month	6 1/2										
$\frac{1}{8} D + 1 \%$ $\frac{1}{8} \%$ per month	5 1/2	$\frac{1}{8} D + 1 \%$ $\frac{1}{8} \%$ per month	5	$\frac{1}{8} D + 1 \%$ $\frac{1}{8} \%$ per month	5	$\frac{1}{8} D + 1 \%$ $\frac{1}{8} \%$ per month	5	$\frac{1}{8} D + 1 \%$ $\frac{1}{8} \%$ per month	5	$\frac{1}{8} D + 1 \%$ $\frac{1}{8} \%$ per month	5 1/2										
$D + 1 \%$ $\frac{1}{8} \%$ per month	5 1/2	$D + 1 \%$ $\frac{1}{8} \%$ per month	5 1/2	$A + 1 \frac{1}{2} \%$ $\frac{1}{8} \%$ per month	5 1/2	$D + 1 \frac{1}{2} \%$ $\frac{1}{8} \%$ per month	5 1/2	$D + 1 \frac{1}{2} \%$ $\frac{1}{8} \%$ 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	$A + 1 \frac{1}{2} \%$ $\frac{1}{8} \%$ per month	6	$D + 1 \frac{1}{2} \%$ $\frac{1}{8} \%$ per month	6	$D + 1 \frac{1}{2} \%$ $\frac{1}{8} \%$ per month	6	$D + 1 \%$ $\frac{1}{8} \%$ per month	6										
$D + 1 \%$ $\frac{1}{8} \%$ per month	7	$D + 1 \frac{1}{2} \%$ $\frac{1}{8} \%$ per month	6	$A + 1 \frac{1}{2} \%$ $\frac{1}{8} \%$ per month	6 1/2 <sup>b)</sup>	$D + 1 \frac{1}{2} \%$ $\frac{1}{8} \%$ per month	6 5)	$D + 1 \frac{1}{2} \%$ $\frac{1}{8} \%$ per month	6 5)	$D + 1 \frac{1}{2} \%$ $\frac{1}{8} \%$ per month	7 0)										
no rates fixed		$A + 1 \frac{1}{2} \%$ $\frac{1}{8} \%$ per month	7 1/2	no rates fixed		no rates fixed		$A + 1 \frac{1}{2} \%$ $\frac{1}{8} \%$ 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				$\frac{1}{8} \%$ per half-year		Calculation according to Art. 5 of Agreement on Debtor Interest, together with instructions issued by Reich Credit Supervisory Office on 5 March 1942													
DM 2.—		DM 2.—		DM 2.—		DM 2.—		DM 2.—		DM 2.—											
not fixed		$\frac{1}{2} \%$ , minimum DM —.50		$\frac{1}{2} \%$ , minimum DM —.50		$\frac{1}{2} \%$ , minimum DM —.50		$\frac{1}{2} \%$ , minimum DM —.50		$\frac{1}{2} \%$ , minimum DM —.50											

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

$\frac{1}{2} \text{B})$	$\frac{1}{2}$						
1	1	1	1	1	1	1	1
3	3	3	3	3	3	3	3
$3 \frac{1}{4}$							
4	4	4	4	4	4	4	4
$2 \frac{1}{2}$	2	2	2	2	2	2	2
$2 \frac{1}{2}$							
$2 \frac{3}{4}$							
$3 \frac{1}{2}$							
$2 \frac{1}{2}$	2	2	2	2	2	2	2
$2 \frac{1}{2}$							
$2 \frac{3}{4}$							
$3 \frac{1}{2}$							
$1 \frac{1}{2} — 1 \frac{1}{2}$							

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>4)</sup> According to Art. 2 of the Debtor Interest Agreement, interest may only be charged for credits actually taken. Credit commission may however be computed in advance from quoted above. —<sup>5)</sup> For items under DM 1,000,— a processing fee of DM 1.— to DM 2.— is to be charged, according to circumstances, irrespective of the charges for discounting. —  
<sup>6)</sup> 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>8)</sup> No interest will only be permissible after expiry of a period of six months, such period to commence on the day of deposit. —<sup>10)</sup> In compliance with a decision adopted by the Special does not exceed DM 40 million, joint stock companies and other corporations, private bankers and partnerships with a balance-sheet total not greater than DM 60 million may. Monthly Report of the Bank deutscher Länder for September 1955, page 88. —<sup>11)</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 \*)

%/o 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	-
Sep. 1			9 1/2	11	8 1/2 — 9 1/2	7	7 1/2	8	8 1/2
Dec. 15	4 1/2	5 1/2	9	10 1/2	8 — 9	6 1/2	7	7 1/2	8
1949 May 27	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>
July 14									
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
Aug. 21	4 1/2	5 1/2	9	10 1/2	8	6 1/2	7	7 1/2	7 1/2
1953 Jan. 8	4	5	8 1/2	10	7 1/2	6	6 1/2	7	7
June 11	3 1/2	4 1/2	8	9 1/2	7	5 1/2	6	6 1/2	6 1/2
1954 May 20	3	4	8	9 1/2	6 1/2	5	5 1/2	6	6
July 1			7 1/2	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
May 19	5 1/2	6 1/2	10	11 1/2	9	7 1/2	8	8 1/2	8 1/2
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
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
June 27	3	4	7 1/2	9 1/4	6 1/2	5	5 1/2	6	6
July 21			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 \*)

%/o 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	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 1/4	2 1/4	2 3/4	3	3 3/4	2 3/4
1949 Sep. 1	1	1 1/2	2 1/2	3	4	2 1/4	2 1/2	3 1/4	2 1/4	2 1/2	2 3/4	3 1/2	2 1/4	2 1/4
1950 July 1	1	1 1/2	2 1/2	3	4	2 1/4	2 1/2	2 1/2	2 1/4	2 1/2	2 3/4	3 1/4	2 1/4	2 1/4
Dec. 1	1	1 1/2	3	3 1/2	4 1/2	3	3 1/2	4 3/4	3 1/2	3 1/2	4 1/4	4 1/4	4 1/4	2 1/4
1952 Sep. 1	1	1 1/2	3	3 1/2	4 1/2	3	3 1/2	4 1/4	3 1/2	3 1/2	3 1/2	4 1/2	4 1/2	2 1/4
1953 Feb. 1	1	1 1/2	3	3 1/2	4 1/4	2 1/2	2 1/2	3 1/2	2 1/2	2 1/2	3 1/2	3 1/2	3 1/2	2 1/4
July 1	1 1/2	1 1/2	3	3 1/2	4 1/4	2 1/2	2 1/2	3 1/2	2 1/2	2 1/2	3 1/2	3 1/2	3 1/2	2 1/4
1954 July 1	1 1/2	1	3	3 1/2	4	2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	3 1/4	3 1/4	2 1/4
1955 Aug. 4	2/4	1 1/4	3	3 1/2	4	2 1/2	2 1/2	3 1/4	2 1/2	2 1/2	3 1/4	3 1/4	3 1/4	2 1/4
1956 Mar. 16	1	1 1/2	3	4	5	3 1/2	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	2 1/4
May 19	1 1/2	2 1/2	3 1/2	4 1/2	5 1/2	4 1/4	4 1/4	5 1/2	4 1/4	4 1/4	5 1/2	5 1/2	5 1/2	2 1/4
Oct. 1	1 1/4	1 3/2	3 1/2	4 1/2	5 1/2	4 1/4	4 1/4	5 1/2	4 1/4	4 1/4	5 1/2	5 1/2	5 1/2	3 1/4
1957 Feb. 1	1	1 1/2	3 1/2	4 1/2	5 1/2	3 1/2	4 1/2	5 1/2	3 1/2	3 1/2	4 1/2	4 1/2	4 1/2	3 1/4
Oct. 17	1 1/2	1 1/2	3 1/2	4 1/2	5 1/2	3 1/2	4 1/2	5 1/2	3 1/2	3 1/2	4 1/2	4 1/2	4 1/2	3 1/2
1958 Feb. 10	1 1/2	1	3 1/2	4	5	2 1/2	3	3 1/4	2 1/2	2 1/2	3 1/2	3 1/2	3 1/2	3 1/4
July 21	1 1/2	1	3	3 1/4	4 1/4	2 1/2	2 1/2	3 1/4	2 1/2	2 1/2	3 1/2	3 1/2	3 1/2	3 1/4
Nov. 20	1 1/2	1	3	3 1/4 <sup>2)</sup>	4 1/4 <sup>2)</sup>	2	2 1/2	2 1/2	3 1/2	2 1/2	2 1/2	3 1/2	3 1/2	3 1/4

\*) 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

%/o per annum

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

<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 1/4%. — <sup>4)</sup> As from 19 September 1957 = 4%. — <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 (%/o per annum)

Week	Lowest Rate	Highest Rate
1958 July 1 — 7	2 7/8	3 1/4
8 — 15	2 3/4	2 7/8
16 — 23	2 7/8	3
24 — 31	2 6/8	3
Aug. 1 — 7	2 3/4	2 7/8
8 — 15	2 1/2	2 7/8
16 — 23	2 1/2	2 7/8
24 — 31	2 1/2	2 7/8
Sep. 1 — 7	2 3/4	3
8 — 15	2 6/8	3 1/4
16 — 23	2 6/8	3 1/4
24 — 30	2 3/4	3 1/4
Oct. 1 — 7	3	3 1/4
8 — 15	2 3/4	3 1/4
16 — 23	2 1/2	2 3/4
24 — 31	2	2 3/4
Sep. 1 — 7	2 3/4	3
8 — 15	2 6/8	3 1/4
16 — 23	2 6/8	3 1/4
24 — 30	2 3/4	3 1/4
Nov. 1 — 7	2 5/8	2 3/4
8 — 15	2 1/2	2 3/4
16 — 23	2 1/2	2 3/4
24 — 30	2 3/4	3 1/4
Dec. 1 — 7	2 5/8	3
8 — 15	2 1/2	2 3/8
16 — 23	2 1/2	2 3/8

<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.

**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:										
	Mortgage bonds (including ship mortgage bonds)	Communal bonds	Bonds of specialised credit institutions	Industrial bonds (including convertible bonds)	Other bonds	Loans of public authorities	Total				
<b>Issue</b>											
1948 2nd half	32.5	4.0	—	10.0	—	420.4	46.5	0.5	47.0		
1949	352.5	128.5	160.0	300.7	0.1	217.1	1,362.1	41.6	1,403.7		
1950	244.5	190.0	8.0	153.5	—	73.0	813.2	55.4	868.6		
1951	505.0	57.0	—	100.2	—	—	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	3,109.6	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 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	609.8		
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>		
Nov.	168.3	150.7	—	100.0	2.0	36.4	457.4	79.9	537.3		
<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 <sup>4)</sup>	453.0	5,144.0		
1955	1,381.7	1,026.1	257.7	432.0	0.0	583.2	3,680.7 <sup>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 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	359.5	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	624.7	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	1,239.8 <sup>5)</sup>		
Nov.	158.7	110.8	4.8	75.0	2.0	36.4	387.7	94.1	481.8		

<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>\*)</sup> Account has been taken of the issues withdrawn.

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

Nominal value in millions of DM

Period	Post-Currency-Reform issues						Pre-Currency-Reform issues <sup>2)</sup>	Conversion and "old" savers' securities	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						
Redemption												
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	32.1	53.3	53.2	0.3	—	586.4	747.1	133.6			
1956 Feb.	0.2	—	—	2.5	—	—	—	—	—			
March	1.7	2.0	—	2.3	—	—	1.0	3.7	—			
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			
Feb.	0.1	0.8	0.0	3.5	—	—	2.1	6.5	5.4			
March	0.3	2.5	0.0	—	—	—	12.1	14.9	12.5			
April	0.7	0.3	0.0	2.0	—	—	3.1	6.1	12.5			
May	2.2	0.2	—	—	—	—	8.5	10.9	18.6			
June	2.6	2.2	0.0	2.9	0.2	—	5.7	13.6	8.6			
July	1.8	0.1	0.0	27.1	0.0	—	9.0	38.0	4.5			
Aug.	1.6	0.3	0.1	6.0	—	—	3.0	11.0	2.2			
Sep.	0.9	1.9	0.0	0.9	—	—	26.9	30.6	15.3			
Oct.	5.8	2.3	—	3.8	—	—	10.2	22.1	57.3			
Nov.	—	0.9	—	0.1	—	—	493.3	494.3	6.0			
Dec.	5.2	20.1	—	4.0	0.1	—	10.0	39.4	5.6			
1958 Jan.	1.9	1.7	53.2	9.5	0.1	—	14.7	81.1	2.8			
Feb.	1.2	2.0	0.0	1.3	—	—	27.0	31.5	32.5			
March	4.0	0.9	—	2.5	—	—	10.0	17.4	6.5			
April	0.6	1.5	0.0	5.4	—	—	26.8	34.3	15.1			
May	0.4	0.3	—	0.0	—	—	43.8	44.5	3.5			
June	0.7	3.0	0.1	0.5	0.1	—	42.9	47.3	4.4			
July	1.6	10.6	—	8.2	0.0	—	10.2	30.6	14.2			
Aug.	0.2	0.6	—	1.1	—	—	1.3	3.2	6.5			
Sep.	4.4	45.5	0.0	2.1	—	—	37.8	89.8	6.8			
Oct.	1.5	10.5	0.0	59.3	—	—	31.4	102.7	12.6			
Nov.	1.1	0.4	—	1.5	—	—	3.6	6.6	6.3			
Net Placing <sup>1)</sup>												
1948 2nd half	6.3	2.3	—	10.0	—	—	—	18.6	—			
1949	201.1	33.0	19.9	95.7	—	—	420.4	770.1	—			
1950	210.7	99.2	96.2	53.2	0.1	—	217.1	676.5	—			
1951	467.8	158.9	1.9	61.7	—	—	56.9	747.2	—			
1952	627.6	161.2	219.8	129.5	—	—	410.8	1,548.9	—			
1953	1,043.1	428.6	224.6	396.2	33.8	—	738.3	2,864.6	—			
1954	2,238.1	1,000.2	34.9	788.5	3.7	—	543.7	4,609.1	—			
1955	1,379.7	1,020.5	257.6	397.5	— 0.4	—	551.2	3,606.1	—			
1956	1,026.7	595.7	— 39.1	532.6	— 0.4	—	32.8	2,148.3	—			
1957	1,139.3	1,093.1	211.9	877.9	9.7	—	104.5	3,436.4	123.4			
1956 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	0.0	—	7.1	132.1	—			
June	55.1	121.4	0.2	— 2.6	— 0.1	—	9.8	164.2	—			
July	62.3	68.3	— 0.0	2.6	0.0	—	8.7	124.5	—			
Aug.	54.2	26.8	— 0.0	207.7	—	—	0.0	288.7	—			
Sep.	100.3	30.2	— 30.8	238.2	—	—	5.9	332.0	—			
Oct.	52.2	13.9	0.3	32.4	— 0.1	—	83.6	182.3	—			
Nov.	48.9	16.6	—	39.5	0.0	—	7.8	112.8	—			
Dec.	87.0	42.7	3.1	24.2	— 0.2	—	13.7	143.1	—			
1957 Jan.	116.8	21.3	— 22.5	83.2	—	—	140.9	339.7	2.7			
Feb.	59.0	27.6	11.1	41.9	—	—	31.6	171.2	1.4			
March	60.7	78.9	2.6	99.3	0.0	—	3.5	245.0	— 8.7			
April	79.4	67.6	2.5	23.9	—	—	16.5	189.9	168.7			
May	73.7	72.0	31.7	67.4	—	—	12.2	257.0	2.7			
June	37.9	57.8	5.2	83.7	— 0.2	—	47.0	231.4	— 0.2			
July	96.5	79.9	41.9	92.0	— 0.0	—	63.1	373.4	6.6			
Aug.	80.4	108.7	46.1	88.6	— 0.0	—	24.7	348.5	— 0.5			
Sep.	149.7	157.8	3.6	103.8	—	—	1.9	413.0	7.6			
Oct.	149.0	159.6	10.0	90.2	—	—	89.3	498.1	— 49.6			
Nov.	129.1	156.5	57.0	55.4	0.0	—	— 396.5	1.5	— 3.5			
Dec.	107.1	105.4	22.7	48.5	9.9	—	74.1	367.7	— 3.8			
1958 Jan.	184.6	165.4	— 49.9	96.4	— 0.1	—	157.1	553.5	13.0			
Feb.	156.9	292.8	6.3	200.7	—	—	59.8	716.5	1.5			
March	131.8	246.7	22.5	191.4	—	—	62.5	654.9	— 1.1			
April	109.4	252.8	148.1	55.5	—	—	224.6	790.4	5.4			
May	80.7	80.7	7.0	306.0	—	—	312.6	787.0	— 1.3			
June	71.0	110.4	2.5	158.1	— 0.1	—	57.5	399.4	72.9			
July	137.6	296.3	44.8	136.4	— 0.0	—	236.2	851.3	44.5			
Aug.	117.5	248.0	97.1	118.9	—	—	25.1	606.6	67.1			
Sep.	126.3	159.7	12.9	32.9	—	—	— 11.4	320.4	383.2			
Oct.	158.2	149.5	69.9	100.7	0.0	—	595.0	1,073.3	43.5			
Nov.	157.6	110.4	4.8	73.5	2.0	—	32.8	381.1	35.9			
									417.0			

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

## 3. Circulation of Fixed-interest-bearing Securities

Nominal value in millions of DM

End of year or month	Post-Currency-Reform issues						Pre-Currency-Reform issues <sup>1)</sup>	Fixed-interest-bearing securities total
	of which:							
	Mortgage bonds (including ship mortgage bonds)	Communal bonds	Bonds of specialised credit institutions	Industrial bonds (including convertible bonds)	Other bonds	Loans of public authorities	Total	Conversion and "old" savers' securities
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
1957	8,340.4	4,592.7	1,027.7	3,342.8	46.5	3,075.7	20,425.8	1,361.2
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
1957 Jan.	7,317.9	3,520.9	793.3	2,548.1	36.8	3,112.1	17,329.1	1,410.5
Feb.	7,376.9	3,548.5	804.4	2,590.0	36.8	3,143.7	17,500.3	1,410.8
March	7,437.6	3,627.4	807.0	2,669.3	36.8	3,147.2	17,745.3	1,401.2
April	7,517.0	3,695.0	809.5	2,713.2	36.8	3,163.7	17,935.2	1,401.9
May	7,590.7	3,767.0	841.2	2,780.6	36.8	3,175.9	18,192.2	1,404.6
June	7,628.6	3,824.8	846.4	2,864.3	36.6	3,222.9	18,423.6	1,404.4
July	7,725.1	3,904.7	888.3	2,956.3	36.6	3,286.0	18,797.0	1,411.0
Aug.	7,805.5	4,013.4	934.4	3,044.9	36.6	3,310.7	19,145.5	1,410.5
Sep.	7,955.2	4,171.2	938.0	3,148.7	36.6	3,308.8	19,558.5	1,418.2
Oct.	8,104.2	4,330.8	948.0	3,238.9	36.6	3,398.1	20,056.6	1,368.6
Nov.	8,233.3	4,487.3	1,005.0	3,294.3	36.6	3,001.6	20,058.1	1,365.1
Dec.	8,340.4	4,592.7	1,027.7	3,342.8	46.5	3,075.7	20,425.8	1,361.2
1958 Jan.	8,525.0	4,758.1	977.8	3,439.2	46.4	3,232.8	20,979.3	1,374.2
Feb.	8,681.9	5,050.9	984.1	3,639.9	46.4	3,292.6	21,695.8	1,375.7
March	8,813.7	5,297.6	1,006.6	3,831.3	46.4	3,355.1	22,350.7	1,374.6
April	8,923.1	5,550.4	1,154.7	3,886.8	46.4	3,579.7	23,141.1	1,369.2
May	9,003.8	5,631.1	1,161.7	4,192.8	46.4	3,892.3	23,928.1	1,367.9
June	9,074.8	5,741.5	1,164.2	4,350.9	46.3	3,949.8	24,327.5	1,400.8
July	9,212.4	6,037.8	1,209.0	4,487.3	46.3	4,186.0	25,178.8	1,485.3
Aug.	9,329.9	6,285.8	1,306.1	4,606.2	46.3	4,211.1	25,785.4	1,522.4
Sep.	9,456.2	6,445.5	1,319.0	4,639.1	46.3	4,199.7	26,105.8	1,615.2
Oct.	9,614.4	6,595.0	1,388.9	4,739.8	46.3	4,794.7	27,179.1	1,658.7
Nov.	9,772.0	6,705.4	1,393.7	4,813.3	48.3	4,827.5	27,560.2	1,694.7

## Breakdown by interest rates and taxation of yield

Position as of 31 October 1958<sup>2)</sup>

(1) tax-free of which at %: 3 to less than 3½	4,725.0	1,752.9	373.8	298.0	36.3	952.2	8,138.1	1,609.1	9,747.2
3½ " " 4	0.7	—	5.6	—	—	—	0.7	—	0.7
4 " " 4½	—	—	—	—	0.2	—	5.6	3.0	8.6
4½ " " 5	—	—	—	—	0.0	—	0.2	1,566.7	1,566.9
5 " " 5½	3,358.9	941.9	30.7	3.2	36.0	284.2	4,654.8	2.8	4,657.6
5½ " " 6	1,329.0	811.0	337.5	294.8	—	133.4	2,905.7	0.5	2,906.2
6	36.5	—	—	—	0.1	534.6	571.2	4.1	575.3
(2) tax-privileged of which at %: 6½ to less than 7	368.6	304.3	130.0	1,383.7	—	273.6	2,460.1	41.7	2,501.8
7 " " 7½	72.7	183.3	80.0	168.4	—	—	504.4	39.0	543.4
7½ " " 8	30.1	5.7	20.0	326.6	—	—	382.3	—	382.3
8	251.3	113.4	30.0	452.6	—	273.6	1,120.8	2.7	1,123.5
8	14.6	2.0	—	436.1	—	—	452.6	—	452.6
(3) fully taxed of which at %: 4½ to less than 5	4,520.8	4,537.8	885.1	3,058.1	10.0	3,569.0	16,580.8	7.9	16,588.7
5 " " 5½	78.6	162.1	100.0	43.1	—	229.8	100.0	—	100.0
5½ " " 6	463.9	486.7	50.0	207.4	—	674.2	513.6	—	513.6
6 " " 6½	2,602.1	1,943.1	250.9	170.3	—	556.0	1,882.2	—	1,882.2
6½ " " 7	228.0	130.6	163.0	180.6	—	195.0	5,522.4	—	5,522.4
7 " " 7½	368.9	763.7	50.0	668.0	—	1,049.0	897.2	0.4	897.6
7½ " " 8	711.7	1,021.6	221.2	616.0	—	500.0	3,070.5	1.5	3,072.0
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	Capitali- sation issues	Total	contribution of money			against contributions in kind					
		total	new estab- lishments	capital increases		total	new estab- lishments	capital increases	total	new estab- lishments <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	453.0	361.4	58.4	33.2	21,179.9	1,230.6	126.6	1,104.0	6,905.3	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	—	
Aus.	249.6	249.6	—	0.0	26,402.5	5,891.6	179.4	5,712.2	7,758.8	3,674.1	4,084.7	12,752.1	—	
Sep.	76.4	71.1	—	5.3	26,489.9	5,968.0	179.4	5,788.6	7,769.8	3,684.1	4,085.7	12,752.1	—	
Oct.	98.0	85.0	13.0	—	26,605.0	6,064.8	179.6	5,885.2	7,788.1	3,676.8	4,111.3	12,752.1	—	
Nov.	76.0	68.8	7.0	0.2	26,678.7	6,135.8	182.8	5,953.0	7,790.8	3,677.3	4,113.5	12,752.1	—	
Dec.	78.7	78.7	—	—	26,713.5	6,211.0	183.9	6,027.1	7,795.6	3,680.9	4,114.7	12,706.9	—	
1958 Jan.	116.0	66.2	24.8	25.0	26,848.1	6,327.0	185.5	6,141.5	7,814.2	3,680.9	4,133.3	12,706.9	—	
Feb.	149.5	145.7	0.8	3.0	26,986.4	6,470.2	195.4	6,274.8	7,809.3	3,675.3	4,134.0	12,706.9	—	
March	12.2	11.3	—	0.9	27,093.7	6,482.4	196.5	6,285.9	7,904.4	3,675.3	4,229.1	12,706.9	—	
April	177.7	169.9	7.0	0.8	27,281.7	6,650.7	196.5	6,454.2	7,924.1	3,810.7	4,248.8	12,706.9	—	
May	52.9	52.9	—	—	27,472.1	6,703.1	196.6	6,506.5	8,062.1	3,810.7	4,251.4	12,706.9	—	
June	69.1	66.5	2.6	—	27,526.0	6,772.2	196.6	6,575.6	8,064.8	3,675.3	4,254.1	12,689.0	—	
July	129.2	129.1	—	0.1	27,679.2	6,901.3	196.5	6,704.8	8,088.9	3,812.0	4,276.9	12,689.0	—	
Aug.	38.1	35.1	3.0	—	27,721.0	6,939.3	196.5	6,742.8	8,092.7	3,812.0	4,280.7	12,689.0	—	
Sep.	98.3	74.3	24.0	—	27,817.3	7,035.7	196.7	6,839.0	8,092.6	3,811.9	4,280.7	12,689.0	—	
Oct.	57.8	57.3	0.5	—	27,928.9	7,093.1	196.2	6,896.9	8,146.8	3,861.9	4,284.9	12,689.0	—	
Nov.	94.1	79.1	15.0	—	27,995.4	7,183.9	197.7	6,986.2	8,149.9	3,865.0	4,284.9	12,659.6	—	

<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	Com- munal bonds	Bonds of specialised credit institu- tions	Mortgage bonds	Com- munal bonds	Bonds of specialised credit institu- tions		Pre- Currency- Reform issues	"Old" savers' bonds		Federal Govern- ment bonds	Bonds of Länder and local authori- ties	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	—	2,223.0	274.0	876.0		
March	582.1	100.2	64.5	321.1	17.0	83.1	1,168.0	57.8	7.4	—	—	—	—		
April	583.9	100.3	61.6	323.1	17.1	89.3	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	92.2	1,183.0	57.1	7.6	163.3	—	—	—		
Aug.	586.1	100.4	59.8	328.3	17.3	92.2	1,184.1	57.0	7.6	161.7	—	—	—		
Sep.	589.7	99.8	59.6	331.3	17.4	92.7	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	93.2	1,191.3	9.0	7.7	160.4	—	—	—		
Nov.	588.8	99.7	58.6	334.1	17.4	93.6	1,192.2	9.0	7.8	156.1	—	—	—		
Dec.	584.7	99.3	58.4	334.9	17.5	93.8	1,188.6	8.9	7.8	156.0	2,223.0	270.0	796.0		
1958 Jan.	584.6	99.3	58.2	335.9	17.6	94.4	1,190.0	8.9	7.8	167.5	—	—	—		
Feb.	584.4	99.4	58.4	337.3	17.6	94.7	1,191.8	8.9	7.9	167.1	—	—	—		
March	583.0	99.3	58.4	338.0	17.6	95.0	1,191.3	9.0	7.9	166.3	2,223.0	270.0	791.0		
April	580.3	99.4	58.2	339.0	17.7	95.1	1,189.7	8.5	8.0	163.0	—	—	—		
May	579.7	99.4	58.3	338.6	17.6	95.2	1,188.8	8.5	8.0	162.7	—	—	—		
June	578.8	99.5	58.0	337.8	17.5	95.3	1,186.9	83.6	7.9	162.5	2,223.0	269.0	831.0		
July	579.0	99.6	57.2	331.6	17.2	92.9	1,177.5	137.2	7.8	162.9	—	—	—		
Aug.	578.1	99.5	57.2	332.3	17.3	93.2	1,177.6	206.0	7.8	161.1	—	—	—		
Sep.	578.0	99.5	56.9	333.9	17.3	93.4	1,179.0	267.4	7.8	161.1	2,183.0	267.0	809.0		
Oct.	574.8	99.0	51.9	334.5	17.3	93.4	1,170.9	322.1	7.9	158.0	—	—	—		
Nov.	573.2	98.5	51.2	334.0	17.4	93.6	1,167.9	362.7	7.9	156.3	—	—	—		

<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		
	Nomi- nal value	Market value	Aver- age issue price	Nomi- nal value	Market value	Aver- age issue price	Nomi- nal value	Market value	Aver- age issue price	Nomi- nal value	Market value	Aver- age issue price	Nomi- nal value	Market value	Aver- age issue price	Nomi- nal value	Market value	Aver- age issue price
	DM million	p. c.	DM million	p. c.	DM million	p. c.	DM million	p. c.	DM million	p. c.	DM million	p. c.	DM million	p. c.	DM million	p. c.	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	33											

## 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	January to November	Total since Currency Reform	1948 (2nd half) to 1954	1955	1956	1957	January to November	Total since Currency Reform
1) Agriculture, forestry and fisheries	—	—	—	—	—	—	1.8	—	—	—	1.0	0.9
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	53.6	748.3
3) Production and processing of iron and metal	161.8	209.9	55.0	272.5	217.5	936.7	38.4	43.8	131.2	62.0	82.8	358.2
4) Power production and public utilities	546.7	73.0	90.1	324.2	272.0	1,306.0	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	110.0	1,383.9
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	267.8	1,690.9
7) Food, beverages and tobacco, feedstuffs	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	17.4	237.5
9) Building and allied trades	30.9	6.3	—	—	3.7	40.9	20.7	1.9	4.3	1.4	1.2	29.5
10) Housing and real estate	—	—	—	—	—	—	41.5	61.2	24.8	17.1	13.3	157.9
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	262.2	1,213.7
13) Transport	10.0	—	—	—	75.0	85.0	61.1	39.4	48.3	21.1	78.1	248.0
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>1,561.9</b>	<b>5,027.3</b>	<b>1,238.7</b>	<b>1,554.8</b>	<b>1,837.5</b>	<b>1,631.7</b>	<b>994.9</b>	<b>7,257.6</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 $5\frac{1}{2}$	$5\frac{1}{2}$ to less than 6	6 to less than $6\frac{1}{4}$	$6\frac{1}{2}$ to less than 7	7 to less than $7\frac{1}{2}$	$7\frac{1}{2}$ to less than 8	8		up to less than $5\frac{1}{2}$	$5\frac{1}{2}$ to less than 6	6 to less than $6\frac{1}{4}$	$6\frac{1}{2}$ to less than 7	7 to less than $7\frac{1}{2}$	$7\frac{1}{2}$ to less than 8	8	
Fully taxed securities placed (nominal value in millions of DM)																
1) Mortgage bonds <sup>1)</sup> and communal bonds of which, at issue price of less than 94	37.9	194.4	33.8	0.4	1.5	1.5	—	269.5	75.6	163.4	73.8	1.7	2.4	2.7	—	319.6
94 to " " 95	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
95 " " 96	1.1	—	0.6	—	—	—	—	—	0.1	0.2	—	—	—	—	—	—
96 " " 97	0.2	—	—	—	—	—	—	—	1.1	1.1	—	—	—	—	—	—
97 " " 98	6.9	—	—	—	0.2	1.5	—	—	9.0	—	2.0	—	—	—	2.7	—
98 " " 99	25.2	9.1	—	—	—	—	—	—	50.8	6.2	1.9	—	—	—	—	—
99 " " 100	—	10.4	1.0	—	—	—	—	—	0.1	6.6	3.8	—	0.3	—	—	—
100 " " 101	0.3	162.7	8.2	—	0.1	—	—	—	10.5	88.1	7.2	1.0	1.0	—	—	—
101 " " 102	4.2	10.9	4.1	—	0.7	—	—	—	4.0	58.8	30.8	—	0.6	—	—	—
102 " " 103	—	1.3	17.1	0.4	0.0	—	—	—	—	2.4	26.7	0.7	—	—	—	—
103 and over	—	—	2.8	0.0	0.5	—	—	—	—	0.0	1.2	—	0.0	—	—	—
2) Industrial bonds (including convertible bonds) of which, at issue price of less than 96	—	75.0	—	—	—	—	—	75.0	—	160.0	—	—	—	—	—	160.0
96 to " " 97	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
97 " " 98	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
98 " " 99	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
99 " " 100	—	75.0	—	—	—	—	—	—	—	110.0	—	—	—	—	—	—
100	—	—	—	—	—	—	—	—	—	50.0	—	—	—	—	—	—
3) Loans of public authorities of which, at issue price of less than 96	1.4	10.0	—	—	25.0	—	—	36.4	1.4	600.0	—	—	25.0	—	—	626.4
96 to " " 97	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
97 " " 98	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
98 " " 99	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
99 " " 100	—	10.0	—	—	25.0	—	—	—	—	600.0	—	—	25.0	—	—	—
4) Bonds of specialised credit institutions and others of which, at issue price of less than 96	2.0	—	4.8	—	—	—	—	6.8	—	50.0	19.7	—	—	0.2	—	69.9
96 to " " 97	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
97 " " 98	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
98 " " 99	—	—	4.4	—	—	—	—	—	—	—	3.9	—	—	—	—	—
99 " " 100	2.0	—	0.1	—	—	—	—	—	—	50.0	—	15.8	—	0.2	—	—
Total	41.3	279.4	38.6	0.4	26.5	1.5	—	387.7	77.0	973.4	93.5	1.7	27.4	2.9	—	1,175.9

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

## 9. Placing of Securities,

Period	Fixed-interest securities																	
	Total								thereof:									
	German buyers				Mortgage bonds (including ship mortgage bonds)				Communal bonds				German buyers					
	Public authorities	Credit institutions	Other business enterprises	Private buyers	Foreign buyers	Total placings for which distribution is known	Public authorities	Credit institutions	Other business enterprises	Private buyers	Foreign buyers	Total placings for which distribution is known	Public authorities	Credit institutions	Other business enterprises	Private buyers	Foreign buyers	Total placings for which distribution is known
millions of DM *)																		
1958	July	93.0	534.8	83.0	139.5	31.6	881.9	22.9	105.3	3.5	7.4	0.1	139.2	46.4	253.1	5.7	1.7	— 306.9
	Aug.	66.8	394.9	41.7	88.1	18.4	609.8	30.6	76.3	2.4	8.4	0.0	117.7	24.5	217.5	4.0	2.5	— 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	— 205.2
	Oct.	87.4	810.6	97.6	136.8	43.6	1,176.0	16.8	129.9	6.6	6.2	0.1	159.7	13.4	132.2	12.9	1.1	— 160.0
	Nov.	22.8	327.9	17.4	17.5	2.0	387.7	6.2	140.6	4.4	7.5	0.1	158.7	12.0	91.4	5.3	2.1	— 110.8
per cent *)																		
1958	July	10	61	9	16	4	100	16	76	3	5	0	100	15	82	2	1	— 4)
	Aug.	11	65	7	14	3	100	26	65	2	7	0	100	10	87	2	1	— 100
	Sep.	12	78	3	6	1	100	15	79	1	5	0	100	8	89	2	1	— 100
	Oct.	7	69	8	12	4	100	11	81	4	4	0	100	8	83	8	1	— 100
	Nov.	6	85	4	4	1	100	4	88	3	5	0	100	11	82	5	2	— 100

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

## 10. Investment

End of year or month	Allgemeine Deutsche Investment-Gesellschaft mbH, Munich												Deutsche Gesellschaft für Wertpapierabsparren 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>	Inventory value of Fund	Number of units issued	Average issue price per unit <sup>1)</sup>	Inventory value of Fund	Number of units issued	Average issue price per unit <sup>1)</sup>	Inventory value of Fund	Number of units issued	Average issue price per unit <sup>1)</sup>	Inventory value of Fund	Number of units issued	Average issue price per unit <sup>1)</sup>	Inventory value of Fund	
	Number	DM	'000 DM	Number	DM	'000 DM	Number	DM	'000 DM	Number	DM	'000 DM	Number	DM	'000 DM	
	Number	DM	'000 DM	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	193.12P)	5,449	317,863 <sup>2)</sup> P)	115.22 <sup>2)</sup> P)	31,239	262,722	116.42P)	30,269	—	—	—	—	817,820	104.02P)	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	191.78P)	3,381	124,243	295.12P)	11,521	209,905	115.80P)	22,790	—	—	300,900	101.39P)	28,855	
	Feb.	16,928	190.31	3,473	132,329	96.58P)	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>2)</sup>	115.72 <sup>2)</sup> P)	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	102.53P)	54,296	1,567,264	156.42	247,968
	Nov.	199,045	136.97	25,901	786,141	157										

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

Fixed-interest securities (cont'd)															Period	
thereof:																
Loans of public authorities					Industrial bonds											
German buyers					German buyers					German buyers						
Public authorities	Credit institutions	Other business enterprises	Private buyers	Foreign buyers	Total placings for which distribution is known	Public authorities	Credit institutions	Other business enterprises	Private buyers	Foreign buyers	Total placings for which distribution is known	Public authorities	Credit institutions	Other business enterprises	Foreign buyers	Period
19.2	118.5	36.0	61.1	11.7	246.4	2.8	35.1	28.4	58.4	19.9	144.6	45.2	80.9	2.5	0.1	128.7 July 1958
1.4	25.0	—	—	—	26.4	1.5	20.1	57.8	15.4	120.0	20.7	14.3	3.0	0.1	— 38.1 Aug.	
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 Sep.	
54.1	440.5	54.2	60.6	17.0	626.4	3.2	41.3	20.7	68.9	26.0	160.0	1.4	15.1	2.5	0.6 38.0 57.6 Oct.	
1.9	30.4	1.1	2.6	0.4	36.4	2.7	59.9	5.6	5.2	1.6	75.0	17.0	4.2	51.6	0.7 20.1 93.6 Nov.	
millions of DM <sup>2)</sup>																
per cent <sup>3)</sup>																
8	48	14	25	5	100	2	24	20	40	14	100	35	63	2	0	100 July 1958
5	95	—	—	—	100	1	21	17	48	13	100	54	38	8	0	100 Aug.
5	95	—	—	—	100	1	22	17	49	11	100	—	28	7	36	100 Sep.
8	70	9	10	3	100	2	26	43	13	16	100	3	26	4	1	66 99 Oct.
5	84	3	7	1	100	4	80	7	7	2	100	18	5	55	1	21 99 Nov.

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.

## Trusts

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

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						Loans of Public Authorities						
	tax-free				fully taxed				30% C.Y.T. <sup>1)</sup>			fully taxed			fully taxed			fully taxed			
	5%		5 1/2%		5 1/2%		6%		7 1/2%		8%		8%		7 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>	
1956 Sep.	94.0	5.4	97.6	5.7	95.6	5.8	95.4	6.3	—	—	97.6	6.3	—	—	98.9	8.2	—	—	93.7	6.7	—
Oct.	94.0	5.4	97.8	5.6	95.4	5.8	95.5	6.3	—	—	99.0	6.0	—	—	101.0	7.9	—	—	93.7	6.7	—
Nov.	93.5	5.4	97.6	5.7	95.0	5.8	94.9	6.3	—	—	97.6	6.3	—	—	99.6	8.1	—	—	93.6	6.8	—
Dec.	92.8	5.4	96.6	5.7	94.4	5.9	94.3	6.4	—	—	96.6	6.4	—	—	99.6	8.1	—	—	93.5	6.8	—
1957 Jan.	92.0	5.5	95.5	5.8	94.1	5.9	93.9	6.4	—	—	97.8	6.3	—	—	99.4	8.1	—	—	93.4	6.8	—
Feb.	90.5	5.6	93.8	5.9	93.6	5.9	93.3	6.5	—	—	97.1	6.4	—	—	99.1	8.1	—	—	92.7	6.9	—
March	90.0	5.6	92.9	6.0	93.2	6.0	92.4	6.6	—	—	97.3	6.4	—	—	99.0	8.1	—	—	92.4	6.9	—
April	89.0	5.7	92.0	6.0	92.4	6.0	90.9	6.7	—	—	97.8	6.3	—	—	99.3	8.1	—	—	93.2	6.8	—
May	89.1	5.6	92.3	6.0	91.8	6.1	91.5	6.6	—	—	98.4	6.2	—	—	100.0	8.0	—	—	93.0	6.8	—
June	89.3	5.7	92.7	6.0	91.5	6.1	90.4	6.7	—	—	98.6	6.2	—	—	99.9	8.0	—	—	92.9	6.8	—
July	89.0	5.7	92.6	6.0	91.3	6.1	90.3	6.7	—	—	99.5	6.0	—	—	100.9	7.9	—	—	92.4	6.9	—
Aug.	90.0	5.6	94.2	5.9	91.4	6.1	90.4	6.7	95.0	8.0	100.5	5.8	—	—	101.9	7.8	—	—	92.0	7.0	98.6 8.2
Sep.	91.2	5.5	95.5	5.8	91.4	6.1	90.4	6.7	95.3	8.0	100.6	5.8	—	—	102.3	7.7	—	—	92.0	7.0	99.3 8.1
Oct.	92.7	5.4	96.7	5.7	91.6	6.1	90.5	6.7	95.8	7.9	101.1	5.7	96.2	8.0	101.4	7.8	—	—	92.1	7.0	99.7 8.1
Nov.	93.1	5.4	97.2	5.7	91.6	6.1	90.5	6.7	96.1	7.9	101.4	5.7	97.2	7.9	101.8	7.8	—	—	91.9	7.0	100.0 8.0
Dec.	93.2	5.4	97.5	5.7	91.6	6.1	91.0	6.7	96.5	7.8	101.4	5.7	96.6	8.0	101.3	7.8	—	—	91.9	7.0	99.6 8.1
1958 Jan.	95.0	5.3	98.9	5.6	91.9	6.1	91.3	6.6	97.8	7.7	102.7	5.5	98.4	7.7	102.8	7.6	—	—	92.0	7.0	101.2 7.8
Feb.	96.2	5.2	99.9	5.5	91.9	6.1	91.9	6.6	99.1	7.6	103.2	5.4	100.0	7.5	103.3	7.6	—	—	92.6	6.9	102.3 7.6
March	97.4	5.1	100.4	5.5	92.0	6.1	91.7	6.6	99.7	7.5	103.3	5.4	100.0	7.5	103.1	7.6	—	—	92.7	6.9	102.4 7.6
April	99.2	5.0	101.2	5.4	92.1	6.0	91.9	6.6	100.1	7.5	103.5	5.3	100.6	7.4	103.7	7.5	—	—	92.9	6.9	102.4 7.6
May	100.6	5.0	102.0	5.4	92.2	6.0	93.1	6.5	100.6	7.4	103.8	5.3	100.9	7.4	103.6	7.5	—	—	94.0	6.7	102.8 7.6
June	100.8	5.0	102.3	5.4	92.7	6.0	94.1	6.4	100.9	7.4	104.0	5.2	101.5	7.3	103.9	7.5	—	—	95.1	6.6	103.1 7.5
July	102.7	4.9	103.6	5.3	94.5	5.9	97.6	6.2	102.3	7.3	104.7	5.1	102.9	7.1	105.2	7.3	—	—	97.6	6.3	104.3 7.3
Aug.	103.9	4.8	104.7	5.2	96.1	5.8	99.1	6.1	103.1	7.2	105.3	5.0	104.0	7.0	106.3	7.2	—	—	99.4	6.1	105.7 7.1
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	107.1	7.0	—	—	100.9	5.9	106.8 7.0
Oct.	105.1	4.7	106.2	5.1	99.4	5.5	100.7	6.0	104.0	7.1	104.5	5.2	104.4	6.9	106.9	7.1	99.5	5.5	100.3	6.0	106.3 7.0
Nov.	105.6	—	106.8	—	99.4	—	101.1	—	104.2	—	104.9	—	105.5	—	107.5	—	99.5	—	100.2	—	106.8

\*) 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	93.5	86.8	87.3
1954	124.7	130.5	120.8	124.5	119.0
1955	195.6	200.5	203.4	192.3	186.7
1956	187.1	183.4	195.4	187.3	186.1
1957	185.5	184.2	189.0	185.4	185.0
1955 Feb.	171.5	182.3	170.1	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
Nov.	295.6	249.6	331.4	308.7	319.9

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 <sup>2)</sup>	Market Values <sup>2)</sup>	Nominal Values <sup>2)</sup>	Market Values <sup>2)</sup>
1956 Jan.	437.8	441.2	121.5	166.9
Feb.	295.1	289.7	138.7	188.0
March	308.8	302.6	141.5	192.8
1st Qtr.	347.2	344.5	133.9	182.6
April	464.1	453.9	165.5	225.6
May	838.			

## 14. Building and Loan Associations

a) Interim Statements \*)  
in millions of DM

End of Year or Month	Number of Institu- tions	Balance Sheet Total	Assets								Liabilities				Capital Funds )			
			Building Loans				Equali- sation Claims )	Balances with Credit Institu- tions*)	Treasury Bills and non- interest- bearing Treasury Bonds	Securi- ties	Deposits		Borrowings					
			total	Allo- cations	Inter- mediate Credits	other					Savings Deposits	other Deposits	total	thereof: from Credit Institu- tions*)				
<b>All Building and Loan Associations</b>																		
1953	31	.	792.3	137.2	.	66.6	.	.	.	1,426.2	.	97.8	.	.	.			
1954	30	.	1,096.3	301.3	.	62.4	.	.	.	2,179.8	.	127.5	.	.	.			
1955	30	.	1,540.3	479.6	.	59.1	.	.	.	3,018.7	.	179.6	.	.	.			
1956	29	4,338.3	2,784.4	2,172.4	563.9	48.1	65.3	1,224.1	2.9	167.2	3,840.6	25.6	239.6	145.7	55.3			
1957	29	5,446.8	3,462.1	2,832.5	569.8	59.8	64.0	1,629.2	0.9	172.0	4,856.2	32.0	250.8	133.5	81.4			
1958 June	29	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	29	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.	29	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.	29	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.	29	6,014.4	3,980.0	3,342.3	567.7	70.0	63.6	1,627.1	—	200.2	5,252.8	21.5	300.7	164.7	96.7			
Nov.	29	6,044.5	4,028.9	3,406.2	548.4	74.3	63.7	1,608.0	—	189.0	5,291.8	20.8	303.1	166.3	96.5			
<b>Private Building and Loan Associations</b>																		
1953	18	.	440.6	61.9	.	47.5	.	.	.	830.6	.	24.9	.	.	.			
1954	17	.	602.3	183.6	.	45.6	.	.	.	1,259.3	.	63.4	.	.	.			
1955	17	.	863.5	297.7	.	42.4	.	.	.	1,729.7	.	111.7	.	.	.			
1956	16	2,486.6	1,603.4	1,242.8	342.0	18.6	47.3	694.4	2.9	72.9	2,219.6	14.0	129.4	67.3	33.2			
1957	16	3,153.5	2,025.6	1,660.0	341.0	24.6	46.2	931.7	0.9	77.8	2,836.8	14.8	133.3	69.7	50.7			
1958 June	16	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	16	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.	16	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.	16	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.	16	3,557.5	2,399.8	1,986.5	385.2	28.1	45.9	932.2	—	78.5	3,138.1	11.7	157.2	84.1	64.7			
Nov.	16	3,545.3	2,425.5	2,037.5	359.6	28.4	46.0	892.9	—	77.4	3,138.9	12.2	157.4	83.8	63.9			
<b>Public Building and Loan Associations</b>																		
1953	13	.	351.7	75.3	.	19.1	.	.	.	595.6	.	72.9	.	.	.			
1954	13	.	494.1	117.7	.	16.8	.	.	.	920.5	.	64.1	.	.	.			
1955	13	.	676.8	181.9	.	16.7	.	.	.	1,289.0	.	67.9	.	.	.			
1956	13	1,851.7	1,181.0	929.6	221.9	29.5	18.0	529.7	—	94.3	1,821.0	11.6	110.2	78.4	22.1			
1957	13	2,293.3	1,436.5	1,172.5	228.8	35.2	17.8	697.5	—	94.2	2,019.4	17.2	117.5	63.8	30.7			
1958 June	13	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	13	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.	13	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.	13	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.	13	2,456.9	1,580.2	1,355.8	182.5	41.9	17.7	694.9	—	121.7	2,114.7	9.8	143.5	80.6	32.0			
Nov.	13	2,499.2	1,603.4	1,368.7	188.8	45.9	17.7	715.1	—	111.6	2,152.9	8.6	145.7	82.5	32.6			
<b>b) Business Activity of Building and Loan Associations*)</b>																		
Annual or monthly figures, in millions of DM																		
Period	Promises of Capital			Capital Out-Payments and Amounts applied to Intermediate Credits											Receipts of Interest and Amortisation on Building Loans			
	Contracts newly con- cluded )	total	Allocations )	Inter- mediate Credits and other Building Loans promised	total in- clud- ing Amounts applied to repayment of Intermediate Credits	Allocations			Savings Deposits thereof: applied to re- payment of Inter- mediate Credits	total	Building Loans			Inter- mediate Credits newly granted		other Building Loans newly granted	Savings Amounts paid in )	Interest credited to Savings Deposits under un- allocated Con- tracts
						Savings	Deposits	thereof: applied to re- payment of Inter- mediate Credits			total	thereof: applied to re- payment of Inter- mediate Credits	total					
<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	1,092.8	236.0	638.2	17.7	2,224.2	107.6	70.5			
1957	6,776.3	3,780.4	2,784.4	1,024.1	240.1	206.9	106.2	18.1	75.5	15.1	57.1	1.3	189.0	1.4	5.6			
1958 June	432.6	277.1	174.7	102.4	303.2	246.6	128.6	34.9	101.2	21.7	72.3	1.1	152.8	1.9	6.3			
July	455.9	476.6	367.2	109.4	303.2	246.6	128.6	34.9	101.2	21.7	72.3	1.1	193.8	2.6	8.8			
Aus.	433.0	248.3	160.3	88.0	289.3	255.8	123.4	19.1	94.4	14.4	70.2	1.3	240.6	3.2	6.4			
Sep.	676.1	375.6	278.3	97.3	320.7	240.6	138.2	48.5	108.7	31.6	70.5	3.3	118.5	2.2	5.0			
Oct.	721.8	305.9	218.4	87.5	282.5	242.9	104.8	22.7	104.6	16.9	68.8	4.3	161.9	4.5	7.5			
Nov.	628.0	303.5	233.2	70.3	298.4	224.8	126.8	44.1	112.1	29.5	55.1	4.4	133.5	39.8	5.1			
<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			
1958 June	280.8	156.2	80.9	75.3	145.1	125.4	52.5	9.9	46.8	9.8	45.4	0.4	92.4	0.9	3.5			
July	283.4	241.9	160.9	81.0	192.7	149.5	72.7	26.5	62.5	16.7	57.3	0.2	90.7	1.2	3.9			
Aus.	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			
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			
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			
Nov.	357.9	205.1	160.4	44.7	206.5	140.7	88.0	39.2	77.7	26.6	40.4	0.4	68.8	23.9	2.8			
<b>Public Building and Loan Associations</b>																		
1953	.	.	.	.	297.2	.	.	.	.	.	402.6	.	.	53.9	.			
1954	.	.	.	.	495.5	.	.	.	.	.	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								

## 1. Tax Revenue of Federal Government, Länder

in millions

Period	Total Tax Revenue of Federal Government and Länder	Federal Revenue			Revenue of the Länder			Individual Taxes							
		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					Berlin Emergency Levy	Property Tax	
								Total	Wages Tax	Assessed Income Tax	Corporate Tax	Capital Yield Tax			
1950	16,104.2	9,593.7	9,593.7	—	6,510.5	5,374.7	1,135.8	5,374.7	1,806.5	2,087.4	1,449.0	31.8	358.1	129.6	
1951	21,670.4	14,616.4	13,015.7	1,600.7	7,053.9	5,855.2	1,198.7	7,455.9	2,796.5	2,302.7	2,272.6	84.0	579.4	142.4	
1952	26,999.3	18,737.4	15,112.6	3,624.8	8,261.8	6,850.2	1,411.6	10,475.0	3,658.1	3,925.4	2,780.3	111.2	767.1	177.6	
1953	29,556.3	20,440.4	16,007.5	4,436.5	9,112.3	7,316.3	1,796.0	11,752.8	3,740.4	4,870.4	2,990.2	151.8	975.7	405.4	
1954	30,792.0	21,297.0	16,815.8	4,481.2	9,495.0	7,311.5	2,183.5	11,792.7	3,874.5	4,587.9	3,070.6	259.7	1,082.0	620.1	
1955	34,175.1	23,795.8	19,580.3	4,215.5	10,379.3	7,990.4	2,388.9	12,205.9	4,402.1	4,351.7	3,110.9	341.3	1,268.4	534.3	
1956	38,416.0	26,103.4	21,375.1	4,728.3	9,457.0	8,285.6	14,185.3	5,402.1	4,728.0	3,637.4	417.8	1,239.8	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	66.7	266.7	138.1
	3rd Qtr.	7,854.3	5,452.4	4,288.9	1,163.5	2,401.9	1,898.1	503.8	3,061.6	1,013.6	1,201.4	741.2	105.5	270.5	116.3
	4th Qtr.	8,361.6	5,781.2	4,549.5	1,231.7	2,580.4	2,009.7	570.7	3,241.4	1,113.2	1,197.2	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	1,148.1	707.0	73.0	300.1	99.7
	3rd Qtr.	8,680.0	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	858.8	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	1,110.0	2,898.4	2,222.1	676.3	3,333.1	1,211.6	1,152.3	822.7	146.5	346.0	159.5
	3rd Qtr.	9,752.2	6,645.3	5,454.5	1,190.8	3,106.1	2,381.7	725.2	3,572.5	1,392.2	1,198.2	853.1	127.9	368.8	197.3
	4th Qtr.	10,282.8	6,881.2	5,556.1	1,325.1	3,401.6	2,650.3	751.3	3,975.4	1,512.0	1,330.2	1,072.0	61.1	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	1,399.2	1,281.7	56.7	138.9	225.8
1958	1st Qtr.	10,312.4	6,751.8	5,389.8	1,362.0	3,560.6	2,724.0	836.6	4,086.0	1,372.0	1,325.6	1,294.3	94.1	139.2	205.4
	2nd Qtr.	10,120.2	6,746.5	5,399.1	1,347.4	3,373.7	2,502.3	871.5	3,849.7	1,311.2	1,207.2	1,156.2	175.0	123.2	229.4
	3rd Qtr.	10,761.1	7,089.0	5,586.2	1,502.8	3,672.1	2,790.9	881.2	4,293.7	1,617.8	1,315.8	1,207.0	153.1	—	41.6
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	717.8	502.5	215.2	753.7	316.0	280.2	161.6	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	1,033.3	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	493.5	354.8	680.3	439.8	119.7	108.0	12.7	16.8	159.3
	Dec.	4,864.8	2,830.5	1,931.4	899.1	2,034.3	1,798.3	236.0	2,697.4	489.2	1,109.9	1,069.9	28.3	106.8	37.6
1958	Jan.	3,321.8	2,399.4	2,058.7	340.7	922.4	681.5	240.9	1,022.2	614.1	177.7	193.3	37.0	22.4	26.3
	Feb.	2,574.5	1,755.6	1,523.9	231.7	818.9	463.4	355.5	695.1	417.7	108.5	136.6	32.3	15.7	151.3
	March	4,416.1	2,596.9	1,807.3	789.6	1,819.2	1,579.2	240.0	2,368.8	340.3	1,039.4	964.4	24.7	101.2	27.8
	April	2,693.8	1,996.1	1,758.4	237.7	697.7	441.5	256.2	679.2	386.0	112.2	136.3	44.7	16.9	31.6
	May	2,767.9	1,932.8	1,688.1	244.7	835.1	454.5	380.6	699.2	456.0	83.1	69.2	90.9	12.8	167.9
	June	4,658.5	2,817.5	1,952.6	864.9	1,841.0	1,606.3	234.6	2,471.2	469.2	1,011.9	950.7	39.4	93.5	29.9
	July	2,969.2	2,173.6	1,884.9	288.7	795.6	536.2	259.4	824.9	533.8	104.1	90.1	96.9	12.3	28.2
	Aug.	3,026.3	2,155.1	1,888.5	266.6	871.2	495.1	376.1	761.6	539.0	97.3	36.0	7.5	162.5	
	Sep.	4,765.6	2,760.3	1,812.8	947.5	2,005.3	1,759.7	245.6	2,707.2	544.9	1,114.4	1,027.6	20.3	—	61.4
	Oct. <sup>b)</sup>	3,250.0	2,352.0	2,012.0	340.0	898.0	632.0	266.0	972.0	575.1	191.1	183.4	23.0	—	9.0
	Nov. <sup>b)</sup>	3,241.0	2,301.0	2,008.0	293.0	940.0	544.0	396.0	837.0	529.0	174.0	122.0	13.0	—	2.0

<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 August 1952: General Immediate Assistance Levy and Immediate Assistance Special Levy, excluding Berlin. — <sup>b)</sup> Up to and including August 1952: Receipts from conversion land

2. Circulation of Interest-bearing Treasury Bonds and Public Loans<sup>a)</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		Interest-bearing Treasury Bonds	Loans	Interest-bearing Treasury Bonds	Loans					
1950 Dec.	—	—	—	—	—	77.1	500.4	60.0	—	—	637.5			
1951 Dec.	33.8	—	15.0	—	—	100.1	451.5	60.0	—	—	660.4			
1952 Dec.	37.2	146.0 e)	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							

## Finances

## and Equalisation of Burdens Fund

of DM

Turnover Tax <sup>3)</sup>	Motor Vehicle Tax	Individual Taxes							Revenue of Equalisation of Burdens Fund				Period	
		Excise and Customs Duties thereof							Total	Property Levy <sup>4)</sup>	Levy on Mortgage Profits <sup>5)</sup>	Levy on Profits from Credits		
		Total	Customs Duties	Tobacco Tax	Coffee Tax	Sugar Tax	Beer Tax	Spirits Monopoly						
4.745.8	349.4	4.606.9	617.3	2.159.8	340.1	383.2	348.6	496.3	72.7	—	—	—	1950	
6.820.6	409.5	5.564.7	828.5	2.404.1	431.7	425.2	276.1	537.5	462.5	1.623.5	1.374.6	431.9	1951	
8.330.6	469.8	5.939.8	1.054.4	2.334.0	525.3	379.6	331.2	528.9	589.9	1.807.9	2.010.1	1.488.4	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	2.188.3	2.401.0	1.699.5	1953	
9.592.0	598.6	6.362.5	1.486.1	2.303.9	301.5	374.7	386.0	554.2	780.9	2.438.0	2.769.1	535.4	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	2.078.9	2.401.0	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	2.078.9	2.438.0	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	1.616.3	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
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	1st 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	2nd 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	3rd 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
2.643.5	186.9	1.712.7	440.9	608.0	82.4	80.9	96.6	139.5	220.2	523.6	346.2	152.2	25.2	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
2.908.9	220.2	1.894.5	665.2	95.3	45.5	105.9	171.9	313.9	593.7	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
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
3.090.3	279.3	2.188.8	494.8	745.3	117.2	24.9	135.2	242.4	383.5	523.5	406.3	91.4	25.8	2nd Qtr.
3.217.2	264.8	2.402.8	535.6	813.4	119.6	47.4	180.6	499.4	479.9	374.2	74.8	30.9	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
920.6	65.0	540.8	150.6	165.2	35.5	9.8	47.0	55.3	62.7	362.5	343.2	17.7	1.6	Jan.
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	Feb.
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	March
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	April
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	— 1.0	May
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	June
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	July
1.063.6	78.9	750.9	152.9	274.6	35.4	15.5	59.8	54.2	146.0	39.4	19.8	21.5	— 1.9	Aug.
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	Sep.
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	— 0.5	Oct.
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	Nov.
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	Dec.
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	Jan.
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	Feb.
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	March
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	— 3.1	April
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	May
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	June
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	July
1.055.0	91.5	823.9	169.3	282.7	39.2	18.9	61.1	61.2	178.7	56.3	26.0	27.6	2.7	Aug.
1.160.6	...	860.0	217.0	266.0	42.0	14.0	59.0	69.0	179.0	96.4	...	...	...	Sept.
1.185.0	...	822.0	179.0	280.0	40.0	...	55.0	69.0	171.0	385.3	...	...	...	Oct. <sup>4)</sup>
													...	Nov. <sup>4)</sup>

p. 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. — <sup>3)</sup> Including turnover equalisation tax on imports. — <sup>4)</sup> Up to and including charges, excluding Berlin. — <sup>5)</sup> According to the results of provisional returns. — Details may not add to totals because of rounding.

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

in millions of DM

Position at End of Year or Month	Federal Government			Länder			Federal Railways			Federal Postal Administration	Total	thereof: Money-market paper (col. 11 less 3 less 9)		
	Treasury Bonds		Treasury Bills	Treasury Bonds	Tax credit certificates <sup>2)</sup>	Treasury Bonds		Treasury Bills	Money-market paper	Ear-marked paper <sup>4)</sup>				
	Treasury Bills	Money-market paper				Treasury Bills	Money-market paper							
1	2	3	4	5	6	7	8	9	10	11	12			
1950 Dec.	498.7	—	—	260.2	2.8	50.0	571.5	127.6	19.5	—	1.530.3	1.510.8		
1951 Dec.	608.2	697.8	—	137.8	44.9	163.6	642.1	149.2 <sup>5)</sup>	54.7	—	2.498.3	2.443.6		
1952 Dec.	110.6	751.0	—	66.3	102.4	162.0	528.3	549.1 <sup>5)</sup>	51.4	150.0	2.471.1	2.419.7		
1953 Dec.	78.7	529.9	145.0	24.3	128.3	147.6	519.6	553.2 <sup>5)</sup>	86.8	295.8	2.509.2	2.277.4		
1954 Dec.	65.0	400.0	142.0	16.8	89.2	193.5	551.8	394.7	124.7	381.1	2.358.8	2.092.1		
1955 March	7.4	353.5	138.0	15.1	93.6	227.9	559.7	363.5	95.2	451.1	2.305.0	2.071.8		
June	—	—	138.0	12.5	129.9	182.7	346.4	348.9	121.4	457.7	1.737.5	1.478.1		
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	—	—	—	25.0	460.7	160.7	435.9	173.6	221.2	499.7	1.976.8	1.755.6		

**4. Cash Results of the Federal Budget**  
in millions of DM

Period	Cash Receipts 1)	Cash Expenditure 2)	Cash Surplus (+) or Deficit (-) 3)	Cumulative Surplus (+) or Deficit (-) as from beginning of Fiscal Year	Increase (+) or Decrease (-)		Note:	
					in Cash Resources	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	— 198	+ 132 <sup>5)</sup>	234	— 669	+ 543
1952/53	20,734	19,879	+ 855	+ 1,237	+ 383	312	+ 1,657	+ 968
1953/54	22,042	20,301	+ 1,741	+ 1,741	+ 1,436	304	84	+ 2,823
1954/55	23,566	22,563	+ 1,003	+ 1,003	+ 1,063	61	35	+ 221
1955/56	26,726	23,867	+ 2,859	+ 2,859	+ 2,441	418	36	+ 22
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	+ 835	+ 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.	5,679 <sup>7)</sup>	4,810	+ 869	+ 1,600	+ 743	+ 124	12	+ 857
4th Qtr.	5,347	5,347	+ 141	+ 1,741	+ 34	— 107	10	+ 131
1954/55 1st Qtr.	5,375	5,083 <sup>9)</sup>	+ 292	+ 292	+ 259	— 33	12	+ 280
2nd Qtr.	5,900	5,726 <sup>8)</sup>	+ 171	+ 463	+ 359	+ 189	9	+ 162
3rd Qtr.	6,313	5,692 <sup>9)</sup>	+ 621	+ 1,084	+ 634	+ 13	8	+ 613
4th Qtr.	5,979	6,059	— 80	+ 1,004	+ 168	+ 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	— 6	10	+ 813
3rd Qtr.	7,008	6,014	+ 994	+ 2,069	+ 988	— 51	14	+ 986
4th Qtr.	7,001	6,211	+ 790	+ 2,859	+ 739	— 107	776	+ 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.	7,288	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	— 2,388	— 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	1,670	1,699	+ 171	— 3	— 148	— 319	1	+ 170
June	2,208	1,955	+ 253	+ 250	+ 253	— 2	2	+ 251
July	2,147	2,008	+ 139	+ 389	+ 139	— 3	3	+ 136
Aug.	1,956	2,055	— 99	+ 290	— 99	— 4	4	+ 103
Sep.	2,617	1,832	+ 785	+ 1,075	+ 785	— 3	3	+ 782
Oct.	2,231	1,823	+ 408	+ 1,483	+ 408	— 2	2	+ 406
Nov.	2,072	1,737	+ 335	+ 1,818	+ 329	— 3	3	+ 332
Dec.	2,705	2,454	+ 251	+ 2,069	+ 251	— 3	3	+ 248
Jan.	2,612	1,808	+ 804	+ 2,873	+ 754	— 50	4	+ 800
Feb.	1,990	1,713	+ 277	+ 3,150	+ 277	— 5	4	+ 273
March	2,399	2,690	— 291	+ 2,859	— 292	— 1	6	+ 297
1956/57 April	2,236	2,020	+ 215	+ 215	+ 251	— 5	6	+ 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>8)</sup>	+ 314	— 1,924	+ 345	+ 29	0	+ 313
Feb.	2,040	2,689	— 649	— 2,573	— 619	— 6	4	+ 653
March	2,870	3,090 <sup>9)</sup>	— 220	— 2,793	— 177	+ 63	3	+ 223
1958/59 April	2,503	2,481	+ 22	+ 22	+ 7	— 2	2	+ 20
May	2,308	2,559	— 251	+ 229	+ 213	— 1	1	+ 252
June	2,815	2,572 <sup>8)</sup>	+ 243	+ 14	+ 346	+ 126	6	+ 237
July	2,607	2,502	+ 105	+ 119	+ 62	— 6	6	+ 99
Aug.	2,345	2,708 <sup>9)</sup>	+ 361	+ 242	+ 261	+ 53	4	+ 365
Sep.	2,898	2,589	+ 309	+ 67	+ 310	— 3	3	+ 306
Oct.	2,654	2,598	+ 56	+ 123	+ 41	— 26	26	+ 30
Nov.	2,415	2,571	— 156	— 33	— 142	— 11	11	+ 167

<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>7)</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>8)</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>a)</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	—	609.2	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		
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	7.0	—	—		
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	—	—	—	—	—	—		
Feb.	—	—	358.6	5,070.1	420.2	420.2	—	—	—	—	—	—		
March	11,101.6	10,618.4	294.2	5,237.7	483.2	483.2	—	—	—	—	7,993.3	19,094.9		
April	—	—	382.7	5,925.6	483.2	483.2	—	—	—	—	—	—		
May	—	—	458.7	6,183.7	483.2	483.2	—	—	—	—	—	—		
June	11,323.5	10,714.3	299.1	5,906.6	609.2	609.2	—	—	—	—	7,981.1	19,304.6		
July	11,323.6	10,714.4	312.3	6,332.1	609.2	609.2	—	—	—	—	—	—		
Aug.	11,377.7	10,716.0	394.5	6,555.6	661.7	661.7	—	—	—	—	—	—		
Sep.	11,428.7	10,767.0	494.5	6,181.1	661.7	661.7	—	—	—	—	7,791.7	19,220.4		
Oct.	11,430.7	10,769.0	761.9	5,948.5	661.7	661.7	—	—	—	—	—	—		
Nov.	11,430.7	10,769.0	435.7	5,575.9	661.7	661.7	—	—	—	—	—	—		

<sup>1)</sup> Cf. in this connection Table VI/7. — The changes in the totals are due to revisions of the conversion accounts, to redemption payments and to the fact that, as from January 1957, the liability on the equalisation claims of the Land Central Banks was transferred to the Federal Government under Art. 38 of the Law concerning the Deutsche Bundesbank. — <sup>2)</sup> 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. Tax Revenue of Local Authorities

(including Hamburg, Bremen, and Berlin)

in millions of DM

Period	Total taxes	Tax on Land and Buildings			Trade Tax			Beverages Tax	Cinema Tax	Other Entertainment Taxes	Dog Tax	Other taxes <sup>4)</sup>
		Total	Land and Buildings Tax A <sup>1)</sup>	Land and Buildings Tax B <sup>2)</sup>	Total	Trade Tax <sup>3)</sup>	Payroll Tax					
1950	2,696.6	1,169.8	—	—	1,246.1	1,041.5	204.7	58.2	91.1	29.7	40.3	61.2
1951	3,512.2	1,221.9	—	—	1,963.1	1,705.2	257.8	71.0	105.7	31.7	44.9	73.9
1952	4,216.2	1,225.3	306.5	918.8	2,623.0	2,309.8	313.2	82.9	118.6	34.9	47.2	84.3
1953	4,764.1	1,274.3	317.2	957.1	3,097.2	2,747.8	349.4	88.7	129.7	35.9	48.5	89.9
1954	5,101.5	1,333.7	325.8	1,007.9	3,341.7	2,957.3	384.4	95.3	139.8	38.7	49.4	102.9
1955	5,561.3	1,376.3	334.7	1,041.6	3,726.4	3,288.4	438.0	99.8	140.8	42.6	49.8	125.6
1956	6,114.5	1,404.5	339.1	1,065.4	4,222.6	3,726.2	496.3	98.6	150.8	47.4	49.5	141.1
1957	7,011.0	1,456.2	349.7	1,106.5	5,047.0	4,503.9	543.1	105.6	152.5	54.2	48.8	146.7
1953 1st Qtr.	1,122.7	321.0	84.9	236.1	702.8	617.4	85.4	22.4	34.0	10.2	9.3	22.9
2nd Qtr.	1,155.1	302.1	70.0	232.1	756.7	673.9	82.8	21.0	30.5	8.5	16.8	19.4
3rd Qtr.	1,246.0	318.1	75.7	242.4	832.0	743.4	88.6	22.8	30.1	8.4	11.5	23.0
4th Qtr.	1,240.3	333.1	86.6	246.5	805.7	713.1	92.6	22.5	35.1	8.7	10.8	24.4
1954 1st Qtr.	1,184.4	345.4	90.4	255.0	733.0	637.5	95.4	24.0	36.0	11.2	9.5	25.3
2nd Qtr.	1,222.7	315.9	71.9	243.9	803.0	712.5	90.5	22.8	32.5	8.8	17.1	22.5
3rd Qtr.	1,296.9	327.9	76.9	251.0	862.8	766.1	96.7	24.3	33.9	8.9	12.0	27.1
4th Qtr.	1,397.5	344.4	86.6	257.8	943.0	841.2	101.8	24.2	37.4	9.7	10.8	28.0
1955 1st Qtr.	1,374.7	361.4	94.9	266.5	900.2	794.9	105.3	26.0	36.8	11.9	9.5	28.9
2nd Qtr.	1,397.2	324.4	72.6	251.8	958.8	853.0	105.8	24.6	34.0	10.5	17.7	27.2
3rd Qtr.	1,359.5	333.5	77.3	256.2	914.3	804.9	109.4	25.2	31.8	9.6	11.7	33.4
4th Qtr.	1,429.9	357.0	89.9	267.1	953.1	835.6	117.5	24.0	38.2	10.6	10.9	36.1
1956 1st Qtr.	1,440.8	364.0	94.9	269.1	953.0	831.5	121.5	25.2	38.5	13.1	9.6	37.4
2nd Qtr.	1,484.2	341.4	76.3	265.1	1,019.8	899.1	120.7	24.2	36.7	12.4	17.9	31.8
3rd Qtr.	1,529.8	339.7	78.2	261.5	1,069.7	943.5	126.2	25.0	36.7	11.0	11.5	36.2
4th Qtr.	1,659.7	359.4	89.7	269.7	1,180.0	1,052.1	127.9	24.2	38.9	10.9	10.5	35.7
1957 1st Qtr.	1,657.7	374.5	95.1	279.4	1,153.6	1,019.6	134.0	26.3	42.6	15.8	9.4	35.5
2nd Qtr.	1,753.9	345.1	75.1	270.0	1,283.4	1,153.4	130.0	25.8	36.2	12.9	17.1	33.4
3rd Qtr.	1,765.0	362.3	86.4	275.9	1,277.4	1,138.3	139.1	27.1	34.7	12.8	11.8	38.9
4th Qtr.	1,834.4	374.3	93.1	281.2	1,332.6	1,192.6	140.0	26.4	39.0	12.7	10.5	38.9
1958 1st Qtr.	1,705.4	391.3	98.6	292.7	1,180.7	1,035.4	145.3	28.3	40.3	16.6	9.7	38.5
2nd Qtr.	1,715.9	360.1	77.2	282.9	1,224.2	1,086.0	138.2	26.4	35.8	13.8	17.6	38.0
3rd Qtr.	1,789.3	375.9	86.4	289.5	1,286.1	1,137.8	148.3	27.7	31.5	13.5	11.7	42.9

Source: Federal Statistical Office. — <sup>1)</sup> Including participation amounts in respect of Land and Buildings Tax. — <sup>2)</sup> Including grants in respect of Land and Buildings Tax. — <sup>3)</sup> Including Trade Tax adjustment. — <sup>4)</sup> Including surcharge on Land Purchase Tax.

## 7. Equalisation Claims \*)

in millions of DM

	All Creditors	Deutsche Bundesbank	Credit Institutions <sup>1)</sup>	Insurance Companies	Building and Loan Associations	Fund for the Purchase of Equalisation Claims <sup>2)</sup>
<b>I. Movement to date</b>						
(1) Equalisation Claims allocated <sup>3)</sup>	21,092	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	—	—	— 183	— 28	— 5	+ 216
(b) temporary sales to Deutsche Bundesbank (less repurchases)	—	+ 140	— 139	— 1	—	—
(c) balance of sales and purchases between other creditor groups	—	—	+ 52	— 50	— 2	—
(5) Holdings at the end of November 1958	20,444	8,808 <sup>6)</sup>	6,791	4,572	57	216
note:						
of which, converted into money-market paper	6,011	6,011 <sup>6)</sup>	—	—	—	—
<b>II. Holdings at the end of November 1958 broken down by interest rates and debtors</b>						
(1) Breakdown by interest rates						
(a) non-interest-bearing Equalisation Claims	70	—	62	—	—	8
(b) 3 1/2% Equalisation Claims	14,605	8,257	6,216	—	—	132
(c) 3 1/2% Equalisation Claims	4,707	1	55	4,561	57	33
(d) 4 1/2% Equalisation Claims	504	3	458	—	—	43
(e) 3 1/2% 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	140	6,366	2,938	57	174
(3) Total (1 a to 1 f = 2 a + 2 b)	20,444	8,808 <sup>6)</sup>	6,791	4,572	57	216
note:						
of which, converted into money-market paper	6,011	6,011	—	—	—	—

\*) 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 2,797 million shown in the Return of the Deutsche Bundesbank as of 30 November 1958 (Table II B) is the difference between the amount of DM 8,808 million recorded under I (5) and II (3) and that part of the Equalisation Claims, amounting to DM 6,011 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.

## 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.	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	
of which:	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	
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	
of which:	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	
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	
thereof:	Balance	+ 305.7	+ 55.9	+ 93.8	- 465.2	+ 306.9	+ 458.6	+ 40.1	+ 42.6	+ 381.8	+ 439.2	
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	
of which:	Balance	( - 300.7)	( - 327.2)	( - 382.6)	( - 368.0)	( - 114.7)	( + 460.7)	( + 40.3)	( + 52.0)	( + 583.5)	( + 254.2)	
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	337.7	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	251.4	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.
II. Agreement Countries 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 Exports 6.2	20.8 11.7	35.4 17.9	17.4 20.6	33.0 28.3	37.0 60.6	7.9 4.6	6.8 4.2	46.0 46.2	31.3 51.1
Finland	Imports 314.2 Exports 397.2	196.5 155.9	238.7 186.7	363.0 311.1	327.1 426.5	354.6 421.2	44.0 48.0	39.9 45.7	303.7 391.5	294.6 315.1
Yugoslavia	Imports 260.1 Exports 319.9	146.2 290.1	189.1 258.2	157.6 233.0	210.0 196.7	236.4 325.6	18.2 25.8	18.8 27.1	172.5 287.1	196.8 264.5
Poland	Imports 58.3 Exports 64.7	74.4 64.5	58.0 78.0	117.6 115.8	240.6 298.7	198.3 275.1	27.8 23.7	27.8 27.9	218.8 269.6	155.8 233.6
Rumania	Imports 12.8 Exports 40.9	7.2 41.4	44.6 49.3	44.7 55.7	59.5 50.4	98.7 71.3	9.1 8.3	12.6 5.9	101.3 83.1	83.1 56.8
Soviet Union	Imports 16.6 Exports 0.6	65.7 7.0	93.1 52.8	150.9 112.0	223.5 288.9	409.1 250.1	33.8 24.4	38.3 23.7	299.2 219.6	325.9 195.4
Spain *)	Imports 246.5 Exports 291.4	334.4 338.4	315.0 321.2	415.7 388.0	443.9 463.5	481.8 427.0	19.0 35.6	16.8 48.2	417.2 389.9	373.5 363.7
Czechoslovakia	Imports 76.3 Exports 33.7	65.7 32.6	61.6 42.6	118.4 63.3	193.9 160.0	205.2 230.8	16.6 22.2	14.5 21.3	162.2 205.1	168.6 182.7
Hungary	Imports 61.1 Exports 64.9	45.2 68.0	66.2 98.7	86.8 145.7	143.4 98.4	105.6 103.2	12.7 8.3	13.7 8.5	97.5 100.0	75.9 77.6
Egypt	Imports 127.9 Exports 160.6	106.5 227.5	141.2 195.9	134.4 227.5	108.5 265.1	110.8 266.2	3.8 27.2	3.8 21.4	74.1 220.9	99.1 218.4
Argentina	Imports 274.1 Exports 331.5	208.3 406.7	587.2 320.8	450.6 383.4	614.1 415.2	560.5 445.3	25.4 48.4	41.3 59.6	458.4 424.5	454.5 365.1
Brazil	Imports 312.7 Exports 646.6	400.4 460.5	668.2 588.2	469.9 306.0	483.4 326.8	452.7 528.3	29.4 51.8	33.3 57.3	318.8 538.1	368.7 417.0
Paraguay	Imports 5.4 Exports 15.0	8.1 13.7	5.0 13.3	8.4 10.1	12.1 8.2	5.0 16.5	0.9 1.4	0.9 1.6	7.8 16.2	3.9 12.5
Uruguay	Imports 97.5 Exports 56.7	109.9 92.8	79.8 101.4	67.6 70.6	142.0 62.8	94.2 90.6	2.7 5.2	3.6 3.5	46.8 22.1	85.9 80.8
Iran	Imports 69.0 Exports 87.6	102.9 110.9	79.9 183.4	111.0 176.6	118.1 220.6	164.1 323.0	23.3 47.6	26.8 46.2	204.3 422.4	133.7 263.2
Japan	Imports 74.5 Exports 92.6	122.0 158.6	84.6 175.4	90.7 169.8	119.8 259.4	228.3 468.7	16.2 23.4	16.9 30.5	153.4 276.3	196.1 399.8
III. Non-Agreement Countries <sup>1)</sup>	Imports 4,054.4 Exports 2,085.0	3,419.2 3,451.0	4,307.9 4,207.6	6,177.5 5,088.0	7,642.4 6,187.6	9,647.4 6,539.9	709.3 653.9	666.2 707.1	6,873.6 5,306.3	8,072.8 5,011.9
of which:										
A. Dollar Countries	Imports 3,771.7 Exports 1,838.7	2,948.9 2,323.8	3,752.1 2,788.2	5,576.4 3,437.3	6,892.3 4,202.1	9,018.0 5,135.7	638.0 455.1	602.8 491.6	6,222.0 4,087.3	7,572.6 4,158.7
of which:										
United States of America (including dependencies)	Imports 2,505.8 Exports 1,049.0	1,658.0 1,248.9	2,236.8 1,236.8	3,209.6 1,625.7	3,997.9 2,090.7	5,671.6 2,523.1	310.0 243.3	298.7 275.6	3,474.9 2,149.7	4,766.1 2,052.7
Canada	Imports 539.2 Exports 93.5	466.9 126.4	395.4 173.2	492.7 229.6	670.4 361.0	759.6 396.0	124.5 37.3	66.9 50.9	742.9 362.4	624.0 326.7
Other Dollar Countries	Imports 725.7 Exports 696.2	824.0 948.5	1,119.9 1,378.2	1,874.1 1,582.0	2,224.0 1,750.4	2,586.8 2,216.6	203.5 174.5	237.2 165.1	2,004.2 1,575.2	2,182.5 1,779.3
B. Other Non-Agreement Countries	Imports 282.7 Exports 246.3	470.3 421.9	555.8 662.8	601.1 770.0	750.1 885.9	629.4 1,051.9	71.3 198.8	63.4 215.5	651.6 1,219.0	500.2 853.2
IV. Ships' fuel and other supplies, and Countries not ascertained	Imports — Exports 36.8	20.5 76.1	21.0 133.4	24.6 182.8	39.2 230.7	33.4 241.4	2.8 16.6	2.7 16.4	25.6 167.3	25.9 197.5
Balance	+ 36.4	- 48.4	+ 107.0	+ 169.2	+ 135.8	+ 422.5	+ 127.5	+ 152.1	+ 567.4	+ 353.0
Balance	+ 36.8	+ 55.6	+ 112.4	+ 158.2	+ 191.5	+ 208.0	+ 13.8	+ 13.7	+ 141.7	+ 171.4

\*) Special trade: imports from producer countries, exports to consumer countries. —<sup>1)</sup> Membership of countries in currency areas or groups of countries according to the latest position. —<sup>2)</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 on payment transactions) <sup>1)</sup>							II. Balance of transactions in goods, services, donations and capital								III. Errors and omissions <sup>2)</sup> (I. less II.)	
	All countries			E.P.U. Area	Agree- ment Coun- tries out- side the E.P.U. Area		Non- Agree- ment Coun- tries	Net transactions in goods and services <sup>3)</sup>			Net capital transactions			Net balance of transac- tions in goods, ser- vices, donations and capital			
	Total	Change in foreign exchange position of Deut- sche Bundes- bank <sup>4)</sup>	of other banks <sup>5)</sup>		Total	Balance of trade <sup>6)</sup>	Services <sup>7)</sup>	Net donations	Total	Long- term capita- l trans- actions <sup>8)</sup>	Short- term capita- l trans- actions <sup>9)</sup>	Total	Long- term capita- l trans- actions <sup>8)</sup>	Short- term capita- l trans- actions <sup>9)</sup>			
1950	— 304	— 564	+ 260	— 1,230	+ 59	+ 867	— 2,496	— 3,012	+ 516	+ 2,086	+ 458	+ 458	—	+ 48	— 352		
1951	+ 2,020	+ 2,038	— 18	+ 1,673	+ 149	+ 496	+ 765	— 149	+ 914	+ 1,572	+ 70	+ 149	+ 219	+ 2,407	+ 387		
1952	+ 2,427	+ 2,761	— 334	+ 1,191	+ 854	+ 382	+ 2,335	+ 706	+ 1,629	+ 198	317	339	+ 22	+ 2,216	+ 211		
1953	+ 3,580	+ 3,614	— 34	+ 2,016	+ 385	+ 1,179	+ 4,130	+ 2,516	+ 1,614	+ 251	69	429	+ 360	+ 3,810	+ 230		
1954	+ 2,724	+ 2,782	— 58	+ 1,966	+ 224	+ 982	+ 3,982	+ 2,698	+ 1,284	+ 389	467	720	+ 253	+ 3,126	+ 402		
1955	+ 1,912	+ 1,852	+ 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 Otr.	+ 497	+ 539	— 42	+ 406	+ 151	+ 242	+ 900	+ 480	+ 420	— 163	+ 66	— 46	+ 112	+ 803	— 306		
1955 1st Otr.	+ 528	+ 340	+ 188	+ 464	+ 79	+ 143	+ 771	+ 401	+ 370	— 177	— 99	— 132	+ 33	+ 495	+ 33		
2nd Otr.	+ 593	+ 507	+ 86	+ 645	+ 75	+ 127	+ 786	+ 308	+ 478	— 199	175	151	— 24	+ 412	+ 181		
3rd Otr.	+ 299	+ 453	— 154	+ 263	+ 44	— 8	+ 323	+ 2	+ 321	— 195	158	105	+ 53	— 30	+ 329		
4th Otr.	+ 492	+ 552	— 60	+ 408	+ 84	— 0	+ 1,068	+ 534	+ 534	+ 243	34	142	+ 108	+ 791	+ 299		
1956 1st Otr.	+ 694	+ 614	+ 80	+ 837	+ 40	+ 103	+ 957	+ 413	+ 544	+ 228	151	129	+ 22	+ 578	+ 116		
2nd Otr.	+ 1,271	+ 1,543	— 272	+ 1,087	+ 31	+ 153	+ 1,446	+ 992	+ 454	+ 261	0	191	+ 191	+ 1,185	+ 86		
3rd Otr.	+ 1,548	+ 1,707	— 159	+ 1,431	+ 4	+ 121	+ 1,235	+ 532	+ 703	+ 297	5	56	+ 61	+ 943	+ 605		
4th Otr.	+ 1,149	+ 1,223	— 74	+ 1,471	+ 81	+ 241	+ 1,861	+ 960	+ 901	+ 321	233	181	+ 52	+ 1,307	+ 158		
1957 1st Otr.	+ 929	+ 845	+ 84	+ 1,721	+ 14	+ 806	+ 1,564	+ 718	+ 846	+ 344	691	110	+ 581	+ 529	+ 400		
2nd Otr.	+ 1,469	+ 1,458	+ 11	+ 1,908	+ 23	+ 462	+ 2,040	+ 1,203	+ 837	+ 423	841	136	+ 705	+ 776	+ 693		
3rd Otr.	+ 2,562	+ 3,382	— 820	+ 2,880	+ 95	+ 223	+ 1,959	+ 1,093	+ 866	+ 464	334	293	+ 41	+ 1,161	+ 1,401		
4th Otr.	+ 226	+ 564	+ 790	+ 655	+ 63	+ 492	+ 2,138	+ 1,257	+ 881	+ 419	686	191	+ 495	+ 1,033	+ 807		
1958 1st Otr.	+ 433	+ 52	+ 485	+ 996	+ 39	+ 602	+ 1,769	+ 916	+ 853	+ 477	937	229	+ 708	+ 355	+ 78		
2nd Otr.	+ 1,376	+ 1,293	+ 83	+ 1,046	+ 147	+ 183	+ 2,388	+ 1,683	+ 705	+ 454	667	495	+ 172	+ 1,267	+ 109		
3rd Otr.	+ 1,183	+ 975	+ 208	+ 913	+ 124	+ 116	+ 2,215	+ 1,616	+ 599	+ 386	559	410	+ 149	+ 1,270	+ 87		
1957 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	+ 102		
Dec.	+ 353	+ 382	+ 29	+ 24	+ 9	+ 386	+ 787	+ 493	+ 294	+ 145	439	153	+ 286	+ 203	+ 556		
1958 Jan.	+ 219	+ 64	+ 283	+ 484	+ 12	+ 253	+ 141	+ 113	+ 254	+ 161	195	33	+ 162	+ 215	+ 434		
Feb.	+ 89	+ 209	+ 120	+ 242	+ 5	+ 326	+ 841	+ 545	+ 296	+ 153	498	37	+ 461	+ 190	+ 279		
March	+ 303	+ 221	+ 82	+ 270	+ 56	+ 23	+ 787	+ 484	+ 303	+ 163	244	159	85	+ 380	+ 77		
April	+ 301	+ 370	— 69	+ 136	+ 94	+ 71	+ 841	+ 573	+ 268	+ 177	268	146	+ 122	+ 396	+ 95		
May	+ 650	+ 570	+ 80	+ 443	+ 48	+ 159	+ 853	+ 620	+ 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	+ 305	+ 51	+ 20	+ 655	+ 486	+ 169	+ 106	67	6	+ 61	+ 482	+ 146		
Aug.	+ 400	+ 309	+ 91	+ 253	+ 80	+ 67	+ 748	+ 547	+ 201	+ 164	242	207	35	+ 342	+ 58		
Sep.	+ 447	+ 176	+ 271	+ 385	+ 7	+ 69	+ 812	+ 583	+ 229	+ 116	250	197	53	+ 446	+ 1		
Oct. <sup>8)</sup>	+ 386	+ 251	+ 135	+ 334	+ 19	+ 33	+ 911	+ 620	+ 220	— 128	217	89	+ 128	+ 566	+ 180		
Nov. <sup>9)</sup>	+ 390	+ 376	+ 14	+ 269	+ 9	+ 112	+ 700	+ 439	+ 261	— 100	210	253	+ 43	+ 390	0		

<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)		
	thereof:			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
	Total	Gold holdings	U.S. \$ (including Can. \$)	Total	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 for- eign banks and money- market invest- ments for specific purposes	Consoli- dation credits to foreign Central Banks			
1950	...	—	...	...	— 806	— 1	—	—	—	+ 623	+ 1,418	+ 11
1951	+ 2,750	+ 587	+ 2,090	+ 1,885	+ 1,061	—	—	—	—	+ 2,085	+ 1,177	+ 786
1952	+ 5,330	+ 1,367	+ 3,545	+ 2,828	+ 1,782	—	—	—	—	+ 3,527	+ 2,369	+ 895
1953	+ 8,274	+ 2,629	+ 5,453	+ 2,656	+ 2,054	—	—	—	—	+ 5,436	+ 2,330	+ 536
1954	+ 9,958	+ 3,862	+ 5,789	+ 2,824	+ 2,187	—	—	—	—	+ 5,764	+ 2,605	+ 551
1955	+ 14,169	+ 6,275	+ 7,332	+ 3,700	+ 2,890	—	—	—	—	+ 7,394	+ 3,888	+ 312
1956	+ 16,587	+ 10,674	+ 6,148	+ 6,403	+ 4,242	—	—	—	—	+ 6,919	+ 5,167	+ 230
1957	...	—	...	...	—	—	—	—	—	+ 5,046	+ 2,292	+ 641
1954 Sep.	+ 7,725	+ 2,412	+ 5,064	+ 2,666	+ 1,983	—	—	—	—	+ 146	+ 5,436	+ 2,330
Dec.	+ 8,274	+ 2,628	+ 5,453	+ 2,656	+ 2,054	—	—	—	—	+ 254	+ 5,764	+ 536
1955 March	+ 8,692	+ 3,000	+ 5,567	+ 2,578	+ 2,036	—	—	—	—	+ 146	+ 5,521	+ 2,539
June	+ 9,002	+ 3,197	+ 5,539	+ 2,774	+ 2,123	—	—	—	—	+ 176	+ 5,619	+ 2,584
Sep.	+ 9,323	+ 3,464	+ 5,638	+ 2,907	+ 2,255	—	—	—	—	+ 261	+ 5,764	+ 2,605
Dec.	+ 9,958	+ 3,862	+ 5,789	+ 2,824	+ 2,187	—	—	—	—	+ 254	+ 5,764	+ 551
1956 March	+ 10,444	+ 4,212	+ 5,882	+ 2,952	+ 2,315	—	—	—	—	+ 270	+ 5,864	+ 2,791
June	+ 11,811	+ 4,635	+ 6,648	+ 3,128	+ 2,502	—	—	—	—	+ 248	+ 6,618	+ 3,234
Sep.	+ 13,201	+ 5,436	+ 7,253	+ 3,445	+ 2,579	—	—	—	—	+ 354	+ 7,300	+ 3,523
Dec.	+ 14,169	+ 6,275	+ 7,332	+ 3,700	+ 2,890	—	—	—	—	+ 403	+ 7,394	+ 3,888
1957 March	+ 14,904	+ 7,379	+ 6,823	+								

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

in millions of DM

Group of Accounts <sup>2)</sup>	1953	1954	1955	1956	1957				1958			
	March	June	September	December	March	June	Sep.	Oct.	Nov. <sup>3)</sup>	March	June	Sep.
Position at end of year or month												
DM Agreement Accounts	252	361	376	531	382	365	851	649	389	326	328	412
Freely Convertible DM Accounts <sup>3)</sup>	3	22	50	74	92	190	226	180	576	453	847	761
DM Accounts of Limited Convertibility <sup>3)</sup>	52	219	294	506	467	422	671	518	117	194	275	337
Liberalised Capital Accounts	—	480	402	479	497	484	499	591	578	548	—	—
Blocked DM Accounts <sup>4)</sup>	774	65	5	2	2	2	2	2	1	1	—	—
Total	1.081	1.147	1.127	1.592	1.440	1.463	2.249	1.940	1.661	1.522	1.450	1.510
												1.462

<sup>1)</sup> After deduction of claims on foreigners' DM accounts. — <sup>2)</sup> Liberalised capital accounts were changed into freely convertible DM accounts on 1 July 1958; DM agreement accounts were changed into DM accounts of limited convertibility in November 1958. — <sup>3)</sup> Up to 31 March 1954 agents' and representatives' DM accounts. — <sup>4)</sup> As from 30 September 1954 only time deposits, and monies at notice, in blocked DM, which until the expiry of the periods provided continue to be conducted as blocked DM accounts. — P) Provisional.

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

from July 1950 to November 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 November 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 November 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.	Sep.	Oct.	'Nov.'											
Austria	— 100.4	+ 106.9	— 101.7	— 5.9	+ 23.2	— 3.9	+ 21.7	— 3.0	— 5.2	+ 5.3	— 60.0	168.0	—	+ 5.0	37.0 C						
B. L. E. U. <sup>7)</sup>	+ 726.5	— 47.9	+ 84.4	+ 226.9	+ 19.2	+ 156.4	+ 27.3	+ 7.5	+ 14.8	+ 2.4	+ 1.210.0	805.3	100.0 C	+ 151.6	74.7 C						
Denmark	— 41.7	— 94.0	— 97.2	+ 1.0	+ 46.3	+ 7.9	+ 6.2	— 1.2	— 8.9	— 6.4	— 279.4	468.0	36.4 D	— 68.3	57.8 D						
Federal Republic of Germany	+ 565.5	+ 530.2	+ 310.2	+ 599.8	+ 1.356.8	+ 854.4	+ 88.1	+ 40.5	+ 50.4	+ 78.0	+ 4.433.4	1.200.0	· *)	+ 994.5	—						
France	— 833.0	— 158.2	+ 108.7	— 183.2	— 975.2	— 587.9	— 76.1	— 24.0	— 34.6	— 46.6	— 2.786.1	1.248.0	691.0 D	— 476.1	8.7 D						
Greece	— 251.3	— 40.2	— 27.3	+ 40.0	+ 4.6	+ 6.9	— 34.9	— 15.0	— 8.5	— 4.6	— 315.3	108.0	—	— 11.6	15.4 D						
Iceland	— 17.1	— 4.3	— 1.8	— 4.2	— 3.6	— 2.7	— 4.8	— 2.7	— 0.7	— 1.9	— 42.1	36.0	3.2 D	— 6.9	2.9 D						
Italy	— 54.5	— 211.3	— 228.1	— 130.3	— 99.2	+ 215.9	+ 38.2	+ 7.1	+ 15.0	+ 13.4	— 440.9	492.0	328.0 D	— 0.4	204.6 D						
Netherlands	+ 348.2	— 35.7	+ 88.2	— 57.7	— 33.0	+ 88.5	+ 79.2	+ 42.3	+ 29.4	+ 4.7	+ 502.4	852.0	—	+ 103.9	109.1 C						
Norway	— 120.0	— 62.9	— 72.7	— 30.2	+ 37.8	— 80.4	— 17.2	— 0.5	+ 1.0	— 6.1	— 350.7	480.0	29.6 D	— 85.7	41.7 D						
Portugal	+ 66.0	— 17.7	— 58.6	— 32.7	— 38.5	— 54.1	— 20.9	— 4.9	— 6.3	— 5.3	— 168.1	168.0	—	(— 35.2) <sup>12)</sup>	6.8 D						
Sweden	+ 185.0	— 33.3	— 103.4	+ 6.3	+ 110.8	— 30.2	+ 12.4	— 3.9	+ 5.7	+ 5.3	+ 147.2	624.0	—	+ 2.5	153.5 C						
Switzerland (as from 1 Nov. 1950)	+ 258.2	+ 77.4	+ 14.6	— 62.7	— 81.0	— 188.1	— 0.8	— 5.8	— 10.5	— 4.2	+ 2.9	600.0	— <sup>10)</sup> (— 20.8) <sup>13)</sup>	129.2 D							
Turkey	— 212.3	— 95.3	— 39.8	— 28.9	— 38.2	— 51.8	— 6.5	+ 1.1	+ 2.2	— 8.9	— 479.5	120.0	(100.0 D) <sup>11)</sup>	— 33.3	21.7 D						
United Kingdom	— 520.7	+ 89.8	+ 125.7	— 336.9	— 235.8	— 328.2	— 112.0	— 37.5	— 32.4	— 15.7	— 1.366.2	2.544.0	155.0 D	— 353.3	321.5 D						
Total	+ 2.149.4	+ 804.3	+ 731.8	+ 874.0	+ 1.552.4	+ 1.830.0	+ 273.1	+ 98.5	+ 112.8	+ 104.4	+ 6.295.9	—	—	—	—						
	-2.151.0	— 801.8	— 730.6	— 872.7	— 1.550.8	— 1.327.3	-273.2	— 98.5	— 112.8	— 104.4	— 6.288.3	—	—	—	—						

<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

### 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			Building industry proper	
	including building industry proper and power	excluding building industry proper	building industry proper and power	Total	thereof: coal mining 1)	Total	stones and earths	iron-working industry	Total	steel construction (incl. wagon building)	machine building	vehicle building	electrical industry	precision instruments and optical goods (incl. time-pieces)	Total	footwear	textiles	Power	
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	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	95	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	123	198	337	223
Nov.	226	226	222	149	126	195	188	156	284	111	272	422	564	312	219	130	209	356	228
Dec.	211	212	207	145	121	179	149	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	257	188	120	192	356	145
Feb.	192	195	190	146	123	167	75	147	262	97	250	431	529	264	184	118	185	374	60
March	202	203	199	147	124	181	129	152	269	98	264	435	537	285	190	120	186	345	150
April	215	215	212	149	125	199	191	155	282	104	275	466	553	299	199	119	194	339	220
May	222	221	218	148	123	204	209	157	291	106	290	478	568	305	200	122	190	327	260
June	214	213	210	147	122	203	222	155	284	106	282	462	556	289	188	86	186	311	235
July	208	207	204	145	120	199	216	154	263	105	263	391	521	293	185	97	182	312	236
Aug.	207	206	203	144	119	197	218	154	253	109	245	375	493	269	189	118	183	308	233
Sep.	222	221	218	146	120	202	208	155	283	112	276	435	557	306	213	126	204	337	234
Oct.	224	223	219	147	120	199	202	158	273	108	250	436	540	310	221	131	210	359	224
Nov.	237	237	233	158	132	204	180	165	293	119	275	444	587	334	232	136	218	379	221
Dec.	218	219	214	149	125	187	141	155	278	117	278	390	563	315	205	111	193	386	184
1957 Jan.	208	210	205	154	127	188	107	162	265	103	247	444	537	254	203	127	208	395	113
Feb.	216	218	213	155	126	197	134	163	284	108	275	449	577	284	210	133	211	381	147
March	215	215	211	152	124	201	173	161	277	103	269	461	545	287	206	130	200	355	184
April	229	229	226	154	128	209	199	158	295	109	284	494	583	311	215	139	203	350	221
May	233	233	230	157	128	214	208	163	300	111	289	505	593	304	217	144	207	354	226
June	229	228	225	154	125	210	194	161	299	114	299	482	592	308	195	102	181	337	236
July	215	215	211	148	119	202	201	153	264	100	261	381	534	279	192	102	188	330	211
Aug.	213	213	209	145	114	202	199	156	257	102	245	391	526	271	195	128	185	336	210
Sep.	231	232	228	144	115	211	196	164	297	114	275	474	624	314	225	139	212	379	214
Oct.	236	237	233	152	122	211	194	166	289	111	267	459	602	319	226	135	211	385	208
Nov.	248	249	245	152	123	214	183	174	304	115	286	481	657	327	240	144	220	406	218
Dec.	231	233	228	153	123	195	134	160	300	123	298	445	624	326	212	116	194	419	169
1958 Jan.	219	222	217	157	127	196	99	165	285	105	254	521	606	259	210	140	206	415	112
Feb.	220	223	218	153	122	199	105	163	295	103	274	527	626	280	206	138	193	390	117
March	223	225	220	153	122	200	124	155	300	102	286	534	618	298	209	138	188	384	129
April	234	235	231	155	126	212	181	153	311	109	292	555	649	303	216	138	194	372	210
May	232	232	229	155	126	213	201	151	306	105	283	557	650	293	203	131	180	346	236
June	236	236	233	155	125	218	212	152	321	115	299	571	701	303	199	87	181	343	248
July	224	223	220	150	120	211	222	143	287	105	262	471	651	278	195	107	184	334	233
Aug.	219	218	215	145	114	207	216	140	277	106	250	475	601	257	190	125	169	339	231
Sep.	238	238	234	149	119	215	222	139	315	109	275	586	693	301	218	133	195	368	236
Oct.	245	246	242	152	121	216	216	139	317	106	267	602	708	319	227	132	200	379	231
Nov. <sup>p)</sup>	260	260	256	158	127	224	206	144	339	112	289	591	788	237	128	208	412	240	240

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

### 2. Inflow of Orders and Turnover in Industry

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

Period	All industries <sup>1)</sup>			Basic industries			Capital goods industries			Consumer goods industries						Building industry proper		
	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	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	105	136	125	108	147	125	118	112	111	101	113	109	104	
1956	137	133	136	133	147	140	105	152	141	128	108	126	103	125	117	107	107	
1957	143	144	99	142	144	99	154	101	154	100	129	131	98	122	124	98	98	
1955 July	127	119	106	137	127	108	131	125	105	142	128	111	105	100	104	98	102	
Aug.	124	121	102	132	130	102	133	121	110	145	121	120	98	109	90	97	107	91
Sep.	132	133	100	131	131	100	149	134	107	151	132	114	133	99	131	128	102	102
Oct.	137	133	103	134	132	101	161	144	112	163	142	115	117	121	97	114	101	101
Nov.	141	131	107	131	128	102	150	139	108	145	127	112	109	102	104	98	117	117
Dec.	131	132	100	124	126	101	153	149	104	140	141	99	122	110	111	12		

### 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 un- employed wage and salary earners	Unemployed in per cent of total em- ployed and unemployed wage and salary earners	Recipients of full benefit or relief payments 1) 2)	Vacancies			
	Total		of which:		thereof: working in industry	Total		of which:							
		Men	Women			Men	Women								
1950	13,827.0	9,658.9	4,108.1	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	1,379.2	916.3	462.9	16,373.9	·	1,157.0	114.7				
1953	15,582.7	10,669.7	4,913.0	5,751.1	1,258.6	845.8	412.8	16,841.3	·	1,067.4	123.0				
1954	16,286.0e)	11,072.0e)	5,214.0e)	6,061.6	1,220.6	806.5	414.1	17,507.0e)	·	1,040.9	137.1				
1955	17,175.0e)	11,590.0e)	5,585.0e)	6,576.2	928.3	570.6	357.7	18,103.3e)	·	786.7	200.0				
1956	18,056.4	12,074.4	5,982.0	6,991.0	761.4	469.8	291.6	18,817.8	·	629.6	218.5				
1957	18,611.5	12,326.2	6,285.3	7,221.1	662.3	415.8	246.5	19,273.8	·	540.8	216.6				
1957 May				7,217.3	493.6	252.8	240.8		·	430.3	231.9				
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				
July	·	·	·	7,279.9	390.3	204.4	185.9	·	·	327.6	252.2				
Aug.	·	·	·	7,327.9	365.0	187.6	177.4	·	·	294.7	247.9				
Sep.	18,966.9	12,560.0	6,406.9	7,353.7	367.5	189.5	178.0	19,334.4	1.9	284.1	249.6				
Oct.	·	·	·	7,372.6	368.6	187.9	180.7	·	·	279.7	233.4				
Nov.	·	·	·	7,359.4	479.1	265.0	214.1	·	·	325.3	168.3				
Dec.	18,185.5	11,857.2	6,328.3	7,262.2	1,212.9	930.1	282.8	19,398.4	6.3	651.2	125.2				
1958 Jan.	·	·	·	7,208.5	1,432.1	1,133.6	298.5	·	·	1,158.2	167.3				
Feb.	18,319.8	11,974.0	6,345.8	7,211.5	1,102.8	833.7	274.5	19,428.0	5.7	1,144.7	222.1				
March	·	·	·	7,302.4	589.7	344.0	245.7	·	·	653.9	224.1				
April	·	·	·	7,306.7	469.9	250.6	219.3	·	·	417.7	228.4				
May	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				
June	·	·	·	7,318.7	336.1	182.2	173.9	·	·	307.6	256.9				
Aug.	19,364.6	12,792.9	6,571.7	7,324.2	327.6	160.7	166.7	19,692.2	1.7	277.9	259.3				
Oct.	·	·	·	7,306.4	356.8	178.8	178.0	·	·	269.2	258.7				
Nov.	·	·	·	426.2	228.0	198.2	198.2	·	·	307.9	224.4				
											170.5				

Source: Federal Institution for Labour Exchanges and Unemployment Insurance. — 1) Unemployment insurance benefit and unemployment relief. — 2) 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 1954 = 100 per cent <sup>1)</sup>	adjusted for price 1954 = 100 per cent <sup>1)</sup>	at current prices 1954 = 100 per cent <sup>1)</sup>	adjusted for price 1954 = 100 per cent <sup>1)</sup>	at current prices 1954 = 100 per cent <sup>1)</sup>	adjusted for price 1954 = 100 per cent <sup>1)</sup>	at current prices 1954 = 100 per cent <sup>1)</sup>	adjusted for price 1954 = 100 per cent <sup>1)</sup>
	at current prices 1954 = 100	adjusted for price 1954 = 100	at current prices 1954 = 100	adjusted for price 1954 = 100	at current prices 1954 = 100	adjusted for price 1954 = 100	at current prices 1954 = 100	adjusted for price 1954 = 100	at current prices 1954 = 100	adjusted for price 1954 = 100								
1954	100	·	100	·	100	·	100	·	100	·	100	·	100	·	100	·	100	
1955	111	111	110	109	107	107	110	110	110	115	115	113	113	114	114	113	113	
1956	123	121	120	119	118	118	123	123	123	123	123	123	123	127	127	124	124	
1957	132	107	125	104	128	106	132	107	127	103	144	108	131	102	136	107	129	
1957 Jan.	112	111	108	109	109	106	110	118	108	115	120	111	111	106	116	109	112	
Feb.	107	104	103	102	109	101	105	99	96	102	116	116	107	111	113	103	100	
March	122	95	117	93	124	95	120	97	113	89	110	86	86	130	107	120	103	
April	136	126	131	125	121	126	122	148	148	143	143	136	121	125	117	136	111	
May	126	106	121	105	124	110	119	109	125	98	120	94	131	109	120	135	115	
June	121	103	115	100	123	103	118	103	119	111	115	106	106	98	124	99	96	
July	133	113	125	110	128	111	119	109	132	116	127	111	111	105	111	133	109	
Aug.	127	108	120	105	132	111	124	107	109	104	105	100	143	109	134	108	105	
Sep.	119	108	112	105	120	104	114	102	106	117	101	111	137	108	125	103	107	
Oct.	137	109	129	105	131	109	125	108	141	108	133	102	102	120	128	109	121	
Nov.	145	104	136	101	133	108	126	106	159	97	150	92	169	106	154	103	140	
Dec.	199	103	186	100	167	103	158	102	230	100	217	96	230	105	209	101	105	
1958 Jan.	123	110	115	106	122	111	114	109	121	110	113	105	131	109	119	127	109	
Feb.	113	106	105	102	119	109	112	107	94	98	88	94	122	105	110	121	104	
March	135	111	125	107	135	109	127	106	124	110	116	105	143	110	128	107	111	
April	134	99	124	95	137	105	128	102	125	94	117	82	132	97	118	94	105	
May	139	110	129	107	136	110	127	107	146	117	136	113	137	105	122	104	130	
June	122	101	113	98	125	102	116	98	106	89	99	86	126	109	113	107	127	
July	139	105	129	103	135	105	124	104	136	103	127	100	145	105	130	103	141	
Aug.	125	98	117	97	131	100	125	101	101	92	95	90	139	97	105	90	106	
Sep.	123	103	115	103	126	105	120	106	98	92	91	91	146	106	131	105	138	
Oct.	143	104	134	104	137	105	131	105	144	102	135	102	163	105	146	103	145	
Nov.	140	97	130	95	129	97	122	97	149	94	140	93	165	98	148	99	98	
Nov. P	140	97	130	95	129	97	122	97	149	94	140	93	165	98	148	99	98	

Source: Federal Statistical Office. — 1) Of the figure for the corresponding period in the previous year. — P) 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 pur- chase prices for foreign goods	Index of retail prices for foreign goods	Cost-of-living index for consumers in medium income group			Index of world- market prices<sup>1)</sup>	
Total	Farm, forest and plan- tation prod- ucts	Indus- trial prod- ucts	Total	Basic matери- als and Capital goods	Con- sumer goods	Total	Vege- table prod- ucts	Animal prod- ucts	Food	Cloth- ing	House- hold goods				

<tbl

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												
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	—	—	—	—	—	—	—	—	—	—	—	—
17	4.317	4.312	4.322	4.1840	4.1790	4.1890	97.47	97.37	97.57	110.465	110.355	110.575
18	4.3165	4.3115	4.3215	4.1838	4.1788	4.1888	97.50	97.40	97.60	110.455	110.345	110.565
20	4.3270	4.3220	4.3320	4.1825	4.1775	4.1875	97.51	97.41	97.61	110.485	110.375	110.595
21	4.3325	4.3275	4.3375	4.1825	4.1775	4.1875	97.58	97.48	97.68	110.53	110.42	110.64
22	4.331	4.326	4.336	4.1825	4.1775	4.1875	97.56	97.46	97.66	110.555	110.445	110.665
24	4.3310	4.3260	4.3360	4.1828	4.1778	4.1878	97.54	97.44	97.64	110.595	110.485	110.705
25	4.326	4.321	4.331	4.1830	4.1780	4.1880	97.58	97.48	97.68	110.59	110.48	110.70
26	4.3175	4.3125	4.3225	4.1830	4.1780	4.1880	97.62	97.52	97.72	110.61	110.50	110.72
27	4.326	4.321	4.331	4.1828	4.1778	4.1878	97.58	97.48	97.68	110.59	110.48	110.70
28	4.323	4.318	4.328	4.1828	4.1778	4.1878	97.58	97.48	97.68	110.585	110.475	110.695
29	4.328	4.323	4.333	4.1828	4.1778	4.1878	97.58	97.48	97.68	110.585	110.475	110.695
Dec.												
1	4.3295	4.3245	4.3345	4.1828	4.1778	4.1878	97.57	97.47	97.67	110.59	110.48	110.70
2	4.3325	4.3275	4.3375	4.1828	4.1778	4.1878	97.58	97.48	97.68	110.58	110.47	110.69
3	4.327	4.322	4.332	4.1828	4.1778	4.1878	97.595	97.495	97.695	110.55	110.44	110.66
4	4.329	4.324	4.334	4.1830	4.1780	4.1880	97.615	97.515	97.715	110.53	110.42	110.64
5	4.33	4.325	4.335	4.1830	4.1780	4.1880	97.615	97.515	97.715	110.53	110.42	110.64
6	4.332	4.327	4.337	4.1830	4.1780	4.1880	97.61	97.51	97.71	110.54	110.43	110.65
8	4.3357	4.3307	4.3407	4.1830	4.1780	4.1880	97.61	97.51	97.71	110.55	110.44	110.66
9	4.3410	4.3360	4.3460	4.1830	4.1780	4.1880	97.62	97.52	97.72	110.545	110.435	110.655
10	4.3395	4.3345	4.3445	4.1830	4.1780	4.1880	97.62	97.52	97.72	110.56	110.45	110.67
11	4.335	4.330	4.340	4.1826	4.1776	4.1876	97.585	97.485	97.685	110.575	110.465	110.685
12	4.34	4.335	4.345	4.1826	4.1776	4.1876	97.61	97.51	97.71	110.56	110.45	110.67
13	4.341	4.336	4.346	4.1822	4.1772	4.1872	97.54	97.44	97.64	110.59	110.48	110.70
15	4.3445	4.3395	4.3495	4.1817	4.1767	4.1867	97.57	97.47	97.67	110.61	110.50	110.72
	Foreign Exchange under Agreements											
	Brussels			Copenhagen			London			Milan / Rome		
Date	100 Belgian francs			100 kroner			1 pound sterling			1,000 lire		
	Parity DM 8.40			Parity DM 60.8066			Parity DM 11.76			(Parity) DM 6.72097 <sup>7</sup>		
Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	
1958												
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	11.701	11.691	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	—	—	—	—	—	—	—	—	—	—	—	—
17	8.386	8.376	8.396	60.475	60.415	60.535	11.701	11.691	11.711	6.701	6.691	6.711
18	8.387	8.377	8.397	60.465	60.405	60.525	11.702	11.692	11.712	6.701	6.691	6.711
20	8.382	8.372	8.392	60.465	60.405	60.525	11.702	11.692	11.712	6.702	6.692	6.712
21	8.383	8.373	8.393	60.47	60.41	60.53	11.699	11.689	11.709	6.703	6.693	6.713
22	8.385	8.375	8.395	60.48	60.42	60.54	11.699	11.689	11.709	6.706	6.696	6.716
24	8.385	8.375	8.395	60.47	60.41	60.53	11.695	11.685	11.705	6.705	6.695	6.715
25	8.384	8.374	8.394	60.48	60.42	60.54	11.694	11.684	11.704	6.704	6.694	6.714
26	8.385	8.375	8.395	60.495	60.435	60.555	11.699	11.689	11.709	6.703	6.693	6.713
27	8.385	8.375	8.395	60.495	60.435	60.555	11.696	11.686	11.706	6.701	6.691	6.711
28	8.385	8.375	8.395	60.48	60.42	60.54	11.697	11.687	11.707	6.702	6.692	6.712
29	8.388	8.378	8.398	60.49	60.43	60.55	11.696	11.686	11.706	6.702	6.692	6.712
Dec.												
1	8.387	8.377	8.397	60.49	60.43	60.55	11.696	11.686	11.706	6.701	6.691	6.711
2	8.387	8.377	8.397	60.49	60.43	60.55	11.697	11.687	11.707	6.701	6.691	6.711
3	8.387	8.377	8.397	60.495	60.435	60.555	11.699	11.689	11.709	6.70	6.69	6.71
4	8.388	8.378	8.398	60.49	60.43	60.55	11.697	11.687	11.707	6.70	6.69	6.71
5	8.387	8.377	8.397	60.475	60.415	60.535	11.693	11.683	11.703	6.70	6.69	6.71
6	8.388	8.378										

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															
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	0.9912	0.9922	0.9942	80.75	80.67	80.83	16.151	16.131	16.171	95.655	95.555	95.745
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	80.835	16.15	16.13	16.17	95.62	95.52	95.72
13	58.475	58.415	58.535	0.9925	0.9915	0.9935	80.76	80.68	80.84	16.148	16.128	16.168	95.63	95.53	95.73
14	58.475	58.415	58.535	0.9925	0.9915	0.9935	80.77	80.69	80.85	16.147	16.127	16.167	95.615	95.515	95.715
15	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
17	58.475	58.415	58.535	0.9927	0.9917	0.9937	80.78	80.70	80.86	16.146	16.126	16.166	95.61	95.51	95.71
18	58.47	58.41	58.53	0.9926	0.9916	0.9936	80.82	80.74	80.90	16.146	16.126	16.166	95.59	95.49	95.69
20	58.475	58.415	58.535	0.9925	0.9915	0.9935	80.82	80.74	80.90	16.146	16.126	16.166	95.585	95.485	95.685
21	58.48	58.42	58.54	0.9926	0.9916	0.9936	80.805	80.725	80.885	16.142	16.122	16.162	95.59	95.49	95.69
22	58.47	58.41	58.53	0.9926	0.9916	0.9936	80.82	80.74	80.90	16.145	16.125	16.165	95.60	95.50	95.70
24	58.46	58.40	58.52	0.9932	0.9922	0.9942	80.83	80.75	80.91	16.145	16.125	16.165	95.60	95.50	95.70
25	58.46	58.40	58.52	0.9939	0.9929	0.9949	80.825	80.745	80.905	16.145	16.125	16.165	95.59	95.49	95.69
26	58.475	58.415	58.535	0.9935	0.9925	0.9945	80.84	80.76	80.92	16.146	16.126	16.166	95.59	95.49	95.69
27	58.465	58.405	58.525	0.9935	0.9925	0.9945	80.835	80.755	80.915	16.145	16.125	16.165	95.60	95.50	95.70
28	58.46	58.40	58.52	0.9931	0.9921	0.9941	80.825	80.745	80.905	16.145	16.125	16.165	95.595	95.495	95.695
29	58.465	58.405	58.525	0.9926	0.9916	0.9936	80.825	80.745	80.905	16.146	16.126	16.166	95.59	95.49	95.69
Dec.															
1	58.46	58.40	58.52	0.9933	0.9923	0.9943	80.82	80.74	80.90	16.146	16.126	16.166	95.585	95.485	95.685
2	58.455	58.395	58.515	0.9935	0.9925	0.9945	80.79	80.71	80.87	16.149	16.129	16.169	95.585	95.485	95.685
3	58.47	58.41	58.53	0.9927	0.9917	0.9937	80.77	80.69	80.85	16.147	16.127	16.167	95.59	95.49	95.69
4	58.46	58.40	58.52	0.9926	0.9916	0.9936	80.77	80.69	80.85	16.147	16.127	16.167	95.585	95.485	95.685
5	58.44	58.38	58.50	0.9925	0.9919	0.9939	80.705	80.625	80.785	16.146	16.126	16.166	95.59	95.49	95.69
6	58.41	58.35	58.47	0.9925	0.9915	0.9935	80.735	80.655	80.815	16.147	16.127	16.167	95.605	95.505	95.705
8	58.42	58.36	58.48	0.9928	0.9918	0.9938	80.72	80.64	80.80	16.146	16.126	16.166	95.62	95.52	95.72
9	58.46	58.40	58.52	0.9927	0.9917	0.9937	80.72	80.64	80.80	16.147	16.127	16.167	95.61	95.51	95.71
10	58.43	58.37	58.49	0.9929	0.9919	0.9939	80.705	80.625	80.785	16.146	16.126	16.166	95.62	95.52	95.72
11	58.44	58.38	58.50	0.9929	0.9919	0.9939	80.705	80.625	80.785	16.146	16.126	16.166	95.635	95.535	95.735
12	58.42	58.36	58.48	0.9928	0.9918	0.9938	80.705	80.625	80.785	16.144	16.124	16.164	95.62	95.52	95.60
13	58.43	58.37	58.49	0.9929	0.9919	0.9939	80.715	80.635	80.795	16.144	16.124	16.164	95.60	95.50	95.60
15	58.42	58.36	58.48	0.9936	0.9926	0.9946	80.72	80.64	80.80	16.146	16.126	16.166	95.845	95.745	95.945

+ ) 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 <sup>1)</sup>	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>5)</sup>	5 Sep. 1958	7.665 <sup>5)</sup>	18 June 1958
Belgium <sup>4)</sup>	3.5	28 Aug. 1958	3.75	3 July 1958	Luxemburg <sup>2)</sup>	3.5	28 Aug. 1958	3.75	3 July 1958
Bolivia <sup>1)</sup>	6	30 Sep. 1950	5	4 Feb. 1948	Mexico	4.5	4 June 1942	4	2 Jan. 1941
Brazil <sup>4)</sup>	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. 1940	New Zealand	7 <sup>3)</sup>	18 Oct. 1955	6	5 Sep. 1955
Burma	3	Feb. 1948	—	—	Nicaragua	6	1 Apr. 1954	5	28 Aug. 1953
Canada <sup>3)</sup>	3.77	12 Dec. 1958	3.32	5 Dec. 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 1956 <sup>2)</sup>	3 to 6	1 Feb. 1955	Philippine Islands	4.5	2 Sep. 1957	2	4 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 1943	7	8 June 1938	Salvador, El	4	12 Apr. 1957	3	22 Mar. 1950
Egypt	3 <sup>4)</sup>	15 Nov. 1952	3.5 <sup>4)</sup>	5 July 1952	South Africa, Union of	4.5	29 Sep. 1955	4	27 Mar. 1952
Finland	6.5 <sup>6)</sup>	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	11 Dec. 1947	Sweden	4.5	3 May 1958	5	11 July 1957
Guatemala <sup>4)</sup>	6	1 Jan. 1954	4	—	Switzerland	2.5	15 May 1957	1.5	26 Nov. 1956
Hungary	5	1 Nov. 1947	7	1 Aug. 1946	Thailand (Siam) <sup>2)</sup>	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 <sup>4)</sup>	2	8 May 1947	2.5	4 Nov. 1943
					Yugoslavia	1 to			

## XI. The Currencies of the World

## Exchange Parities of Members in International Monetary Fund

Position as on 15 November 1958

Country	Currency unit	Gold parity		... Units of the currency equal to		... DM equal to 100 units of the currency	Country	Currency unit	Gold parity		... Units of the currency equal to		... DM equal to 100 units of the currency
		as from	grammes of fine gold	U.S. \$ 1	DM 100				as from	grammes of fine gold	U.S. \$ 1	DM 100	
1	2	3	4	5	6	7	1	2	3	4	5	6	7
Afghanistan	afghani	not fixed	—	—	—	Ireland	Irish pound <sup>1)</sup>	14 May 58	2.48828	0.357143	8.503	11.76 <sup>1)</sup>	
Argentina	Argentine peso	9 Jan. 57	0.0493706	18.0000	428.571	23.333	Israel	Israel pound	13 Mar. 57	0.493706	1.80000	42.857	233.333
Australia, Commonwealth of	Australian pound	19 Sep. 49	1.99062	0.446429	10.629	9.408 <sup>1)</sup>	Italy	Italian lira	not fixed	—	—	—	—
Austria	schilling	4 May 53	0.0341796	26.0000	619.0476 <sup>2)</sup>	16.154 <sup>2)</sup>	Japan	yen	11 May 53	0.00246853	360.000	8,571.429	1.167
Belgium	Belgian franc	22 Sep. 49	0.0177734	50.0000	1,190.475 <sup>2)</sup>	8.40 <sup>2)</sup>	Jordan	Jordan dinar	5 Oct. 53	2.48828	0.357143	8.503	11.76 <sup>2)</sup>
Bolivia	boliviano	14 May 53	0.00467722	190.000	4,523.810	2.211	Korea (South)	hwan	not fixed	—	—	—	—
Brazil	cruzeiro	14 July 48	0.0480363	18.5000	440.476	22.703	Lebanon	Lebanese pound	29 July 47	0.405512	2.19148	52.178	191.651
Burma	kyat	10 Aug. 53	0.186621	4.76190	113.379	88.200	Libya	Libyan pound	not fixed	—	—	—	—
Canada	Canadian dollar	not fixed	—	—	—	—	Luxemburg	Luxemburg franc <sup>1)</sup>	22 Sep. 49	0.0177734	50.0000	1,190.475	8.40
Ceylon	Ceylon rupee	16 Jan. 52	0.186621	4.76190	113.379	88.200	Malaya	Malay dollar	not fixed	—	—	—	—
Chile	Chilean peso	5 Oct. 53	0.00807883	110.000	2,619.048	3.818	Mexico	Mexican peso	17 Apr. 54	0.0710937	12.5000	297.619	33.600
China (Taiwan)	New Taiwan dollar	not fixed	—	—	—	—	Morocco	Moroccan franc	not fixed	—	—	—	—
Colombia	Colombian peso	17 Dec. 48	0.455733	1.94998	46.428	215.387	Netherlands	Dutch guilder	21 Sep. 49	0.233861	3.80000	90.4761 <sup>2)</sup>	110.526 <sup>2)</sup>
Costa Rica	Costa Rican colon	18 Dec. 46	0.158267	5.61500	133.690	74.800	Nicaragua	cordoba	1 July 55	0.126953	7.00000	166.667	60.000
Cuba	Cuban peso	18 Dec. 46	0.888671	1.00000	23.8095	420.000	Norway	Norwegian krone	19 Sep. 49	0.124414	7.14286	170.067677 <sup>2)</sup>	58.80 <sup>2)</sup>
Denmark	Danish krone	19 Sep. 49	0.128660	6.90714	164.4558 <sup>2)</sup>	60.8066 <sup>2)</sup>	Pakistan	Pakistani rupee	31 July 55	0.186621	4.76190	113.379	88.200
Dominican Republic	Dominican peso	23 Apr. 48	0.888671	1.00000	23.8095	420.000	Panama	balboa	18 Dec. 46	0.888671	1.00000	23.8095	420.000
Ecuador	sucré	2 Dec. 50	0.0592447	15.0000	357.143	28.000	Paraguay	guarani	1 Mar. 56	0.0148112	60.0000	1,428.571	7.000
El Salvador	El Salvador colon	18 Dec. 46	0.355468	2.50000	59.524	168.000	Peru	sol	not fixed	—	—	—	—
Ethiopia	Ethiopian dollar	18 Dec. 46	0.357690	2.48447	59.154	169.050	Philippines Islands	Philippine peso	18 Dec. 46	0.444335	2.00000	47.619	210.000
Finland	markka	16 Sep. 57	0.00277710	320.000	7,619.048	1.313	Saudi Arabia	Saudi riyal	not fixed	—	—	—	—
France	French franc	not fixed	—	—	—	—	Tunisia	Tunisian franc	not fixed	—	—	—	—
Germany, Federal Republic of	Deutsche mark	30 Jan. 53	0.211588	4.20000	—	—	Turkey	Turkish pound	19 June 47	0.317382	2.80000	66.667	150.000
Ghana	Ghana pound	5 Nov. 58	2.48828	0.357143	8.503	11.76 <sup>1)</sup>	Union of South Africa	South African pound	19 Sep. 49	2.48828	0.357143	8.503	11.76 <sup>1)</sup>
Greece	drachma	not fixed	—	—	—	—	United Arab Republic: Egypt	Egyptian pound	19 Sep. 49	2.55187	0.348242	8.291	12.061 <sup>1)</sup>
Guatemala	quetzal	18 Dec. 46	0.888671	1.00000	23.8095	420.000	Syria	Syrian pound	29 July 47	0.405512	2.19148	52.178	191.651
Haiti (Republic)	gourde	9 Apr. 54	0.177734	5.00000	119.048	84.000	United Kingdom	pound sterling	19 Sep. 49	2.48828	0.357143	8.503	11.76 <sup>1)</sup>
Honduras (Republic)	lempira	18 Dec. 46	0.444335	2.00000	47.619	210.000	United States (U.S.A.)	U.S. dollar	18 Dec. 46	0.888671	—	23.8095 <sup>2)</sup>	4.20 <sup>1)</sup>
Iceland	Iceland krona	20 Mar. 50	0.0545676	16.2857	387.755	25.789	Uruguay	Uruguayan peso	not fixed	—	—	—	—
India	Indian rupee	19 Sep. 49	0.186621	4.76190	113.379	88.200	Venezuela	bolivar	18 Apr. 47	0.265275	3.35000	79.762	125.373
Indonesia	rupiah	not fixed	—	—	—	—	Viet-Nam (South)	Viet-Namese dollar	not fixed	—	—	—	—
Iran	rial	22 May 57	0.0117316	75.7500	1,803.571	5.545	Yugoslavia	Yugoslavian dinar	1 Jan. 52	0.00296224	300.000	7,142.857	1.400
Iraq	Iraqi dinar	20 Sep. 49	2.48828	0.357143	8.503	11.76 <sup>1)</sup>							

Columns 6 and 7 have been calculated on the basis of the par value of the currency in terms of the U.S. dollar (column 5) in conjunction with the U.S. \$ parity of the Deutsche mark. —<sup>1)</sup> Equal to one unit of the currency. —<sup>2)</sup> Fixed parity. —<sup>3)</sup> At par with the Belgian franc. —<sup>4)</sup> At par with the pound sterling.

