MONTHLY REPORT OF THE DEUTSCHE BUNDESBANK

MARCH 1959

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

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Lowering of the Minimum Reserve Ratios for Foreign Liabilities and Cancellation of the Rule Prohibiting Payment of Interest on Foreign Monies*)

1) With effect from 1 April 1959 the Deutsche Bundesbank has lowered the minimum reserve ratios for liabilities towards non-residents to the level of the reserve ratios for liabilities towards residents. Previously the reserve ratios for foreign liabilities had been 30 per cent in the case of those at sight, 20 per cent in that of time liabilities and 10 per cent in that of savings deposits; in all cases these had been the highest legally permissible rates. With effect from 1 April 1959 onwards the minimum reserve ratios are now uniformly:

for sight liabilities (according to the size-category of the institution subject to the reserve obligation) at places having a Bundes-

bank office or branch 11 to 13 per cent
at other places 9 to 11 per cent
for time liabilities (according to the size-category of
the institution subject to the minimum reserve
obligation) 7 to 9 per cent
for savings deposits 6 per cent.

According to the amount of foreign liabilities as at the end of February the total required reserve for all credit institutions will thus be reduced by an estimated DM 350 million; in February this year it was DM 7,248 million.

By this step the Deutsche Bundesbank has allowed for the trend recently observable in the foreign exchange position. The special minimum reserve ratios for foreign liabilities had been introduced in April 1957 (with effect from 1 May in that year) in order to reduce the incentive for the banks to take foreign monies, and thereby to counteract the then afflux of short-term funds from abroad or at least partly to absorb the liquid resources which had come in. More recently however, especially since the beginning of this year, the net inflows of money from abroad have in most months been replaced by net outflows of money to foreign countries. In January and February the banks' short-term foreign balances increased by more than DM 1 billion, while their short-term foreign liabilities

decreased by about DM 350 million. Thus the original object of the special minimum reserve ratios has largely lapsed. From the point of view of liquidity policy the release of some DM 350 million of minimum reserve balances entailed by the restoring of normal minimum reserve ratios for liabilities towards non-residents is at present justifiable, especially since in recent months the tendencies to greater liquidity have diminished, and have indeed for the present been interrupted.

- 2) In connection with the restoring of minimum reserve ratios for foreign liabilities to normal the Deutsche Bundesbank intends in agreement with the Federal Minister for Economic Affairs
 - a) to cancel the rule which forbids banks to pay interest on foreign monies,
 - b) to authorise the banks to sell money-market paper to foreign banks, and
 - c) to remove some restrictions which still exist on the taking of short and medium-term foreign credits.

Detailed regulations on these subjects will be issued shortly.

The permitting of the payment of interest on shortterm foreign monies, and the additional alleviations mentioned, represent a further step towards the restoring of German credit relationships with foreign countries to normal, since in nearly all other countries interest is paid on foreigners' monies and moneymarket paper is sold to foreign banks at the usual rates. The Federal Republic's ability now to conform in this respect also to conditions on the leading money markets abroad is greatly assisted by the large extent to which the German interest rate level has been assimilated to that in foreign countries. With the present interest rate relationships it is unlikely that the cancellation of the rule forbidding payment of interest will produce any great one-way inflow of money into the Federal Republic. The Bundesbank could moreover counter, with the means available to it, undesired effects which might be produced on the home money market by any major afflux of funds.

^{&#}x27;) Press notice of the Deutsche Bundesbank; published on 21 March 1959 on the basis of the Central Bank Council's corresponding Decisions of 19 March 1959.

The Balance of Payments in 1958

In the following study the data regarding the Federal Republic's¹) balance of payments in 1958, which were published by way of a first survey in the Deutsche Bundesbank's Monthly Report for January 1959, are more fully classified and individually explained. A detailed statement of the overall balance for the years 1950 to 1958 will be found at the end of this study. The data for 1958 are in part still provisional; it is however to be expected that the final figures, which are to be published together with an analysis of the balance of payments by regions in the Monthly Report for June, will not essentially differ from those here put forward.

Overall Survey

At DM 3.2 billion in 1958 the net exchange surplus (the net increase in the Bundesbank's total holding of gold and of foreign assets both freely usable and of limited usability) was smaller than in 1957 by DM 1.9 billion, whereas at DM 4 billion the surplus on transactions in goods and services less the deficits on dona-

of certain countries' exchange rates had caused the Bundesbank to receive foreign exchange equivalent to DM 1.7 billion in excess of the surplus on goods, services, donations and capital, the excess being largely due to accruals representing extensive advance payments by foreign customers in respect of later German exports of goods. At DM 3.2 billion in the period under

Important Items of the Balance of Payments 1950 to 1958 1) in billions of DM

ltems	1950	1951	1952	1953	1954	1955	1956	1957	1958 ^p)	t	950 to 58 ^p)
I. Net movement of gold and exchange (increase: +) (change in gold holding and foreign assets of the Deutsche Bundesbank) 2)	-0.56	+2.04	+2.76	+3.61	+2.78	+1.85	+ 5.09	+5.12	+3.19	+ 2	25.88
II. Net transactions in goods, services, donations and capital	-0.20	+2.43	+2.51	+3.93	+ 3.16	+1.69	+4.51	+ 3.42	+4.01	+ 2	25.46
(1) Goods and services (a) Goods	- 2.50	+ 0.77	+ 2.33	+ 4.13	+ 3.98	+ 2.95	+ 5.50	+ 7.70	+ 8.87	+	33.73
(f.o.b. values of imports and exports) 3)	- 2.32	+ 1.50	+ 2.16	+ 3.65	+ 3.92	+ 3.30	+ 5.70	+ 7.61	+ 8.47	+	33.99
(b) Services	- 0.18	- 0.73	+ 0.17	+ 0.48	+ 0.06	- 0.35	- 0.20	+ 0.09	+ 0.40	ļ —	0.26
(2) Donations (by foreigners: +)	+ 2.09	+ 1.57	+ 0.20	— 0.25	- 0.39	0.81	1.11	- 1.65	- 1.64	_	1.99
(3) Capital transactions (foreigners' payments: +)	+ 0.21	+ 0.09	- 0.02	+ 0.05	- 0.43	- 0.45	+ 0.12	- 2.63	— 3.22	-	6.28
(a) Long-term capital	+ 0.46	0.15	- 0.34	0.43	- 0.72	_ — 0.53	0.56	0.73	- 1.80	—	4.80
(b) Short-term capital including:	- 0.25	+ 0.24	+ 0.32	+ 0.48	+ 0.29	+ 0.08	+ 0.68	1.90	- 1.42	-	1.48
Change in short-term assets and											
liabilities of other banks	(- 0.25)	(+ 0.02)	(+ 0.30)	(+ 0.18)	(+ 0.33)	(+ 0.18)	(+ 0.91)	(0.03)	(0.68)	(+	0.96
III. Net errors and omissions 4)	-0.36	-0.39	+0.25	-0.32	-0.38	+0.16	+0.58	+1.70	-0.82	+	0.42

1) Cf. detailed balance of payments statement on p. 18. — *) Including change in foreign assets at fixed term or of only limited usability. — *) Including merchanting trade. — *) Ascertained as difference between the net movement of gold and exchange and net transactions in goods, services, donations and capital; chiefly due to changes in the terms of payment. — *) Provisional.

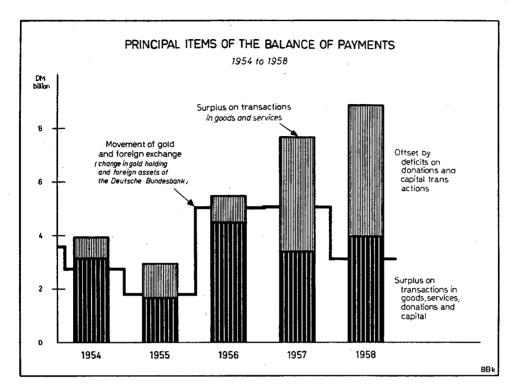
tions and capital movements was greater than in the previous year by nearly DM 600 million. This divergence was mainly due to a definite change in the net errors and omissions, which in particular reflect shifts in the terms of payment. In 1957 speculation on an alteration

report on the other hand the accrual of gold and exchange at the Bundesbank was considerably smaller than the statistically recorded overall transactions surplus of DM 4 billion. Evidently therefore a part of the credits which were granted in 1957 to German exporters by their customers in the form of advance payments have now been cleared off through actual deliveries of goods, just as many German exporters have no doubt been forced by the effect of recession in

¹⁾ The foreign trade of West Berlin is included in the figures for the Federal Republic: On the other hand the transactions between the West German DM currency area and the Saar, which since 1 January 1957 has been a part of the Federal Republic but still belongs for a transitional period to the French franc currency area, must for the present still be regarded as transactions with a foreign country and be treated as such in the balance of payments statements.

industrial countries and of the greater need for credit in the developing countries to grant longer periods for payment than before.

The above-mentioned increase of DM 600 million in the surplus on transactions (comprising goods, services, donations and capital) to DM 4 billion arises mainly described below the most important change is that some of the private banks' transactions, which were previously included in the movement of the "other banks' exchange position" and recorded as part of the net exchange movement, have now been added to private short-term capital transactions and hence to the balance of transactions. Thus only the change in the Bundesbank's gold holding and foreign assets is shown as the net exchange movement. Here it should be specially observed that the net exchange movement is



on goods and services. The 1958 trade and services surplus was nearly DM 8.9 billion, against DM 7.7 billion in the previous year and DM 5.5 billion in 1956. As will be explained below, the DM 1.2 billion increase in the surplus was primarily due to changes of the terms of trade in favour of the Federal Republic, in particular to the great fall in import prices. The increase did not however produce its full effect on the overall transactions surplus, because the deficit on capital transactions rose by DM 600 million to over DM 3.2 billion. Unlike the other sections of the balance of payments the balance of donations, which essentially reflects the amount of indemnification payments or deliveries, shows no significant changes; in 1958, just as in the previous year, it yielded a deficit of over DM 1.6 billion. Detailed comments on the most important individual items in the balance of payments now follow.

It should first be pointed out that in the statement now put forward the presentation has been altered in some points by comparison with corresponding balance of payments statements for earlier years¹). Apart from regrouping of capital transactions as

reckoned as including not only the change in the gold holding and the freely available exchange reserves — that is the monetary reserves in the proper sense of that term — but also the increase or decrease in the Bank's foreign assets which are not at all times realisable or are of only limited usability.

The new presentation allows for the fact that nowadays the change in the other banks' total short-term foreign assets — not only that in their documentary credits, which were already included in the balance of capital transactions, but also that in their balances at foreign banks and their acquisition and sale of money market paper — essentially represents private short-term money and capital movements which are governed by costs and by expectation of earnings. Similarly the changes (hitherto recorded in the net exchange movement) in balances which are kept by foreigners on accounts at German banks represent money movements which in their economic effect differ only insignificantly from other forms of short-term capital transactions. As a result of the regrouping the changes in the banks' assets and liabilities, previously subdivided into a "foreign exchange component" and a "capital component", are now shown combined.

As overall result the new presentation shows a transactions surplus or deficit which — apart from the errors and omissions — corresponds to the central monetary reserves' movement which is reflected in the net exchange movement and is understood as being the increase or decrease in the Bundesbank's gold holding and foreign assets, and consequently indicates to what extent total transactions with foreigners have not already been offset outside the Central Bank.

¹⁾ As to this see also the Monthly Report of the Deutsche Bundesbank for January 1959, page 45 and following pages.

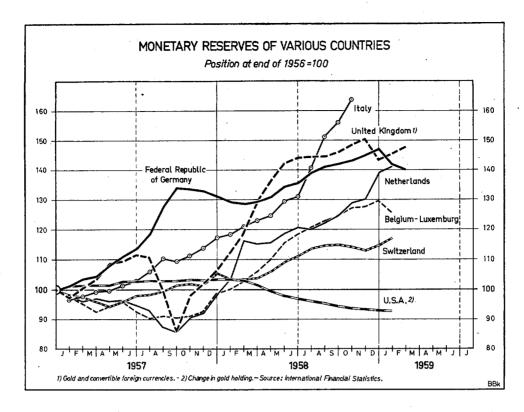
Net Exchange Movement and Monetary Reserves

In 1958, as already mentioned, the Bundesbank's total holding of gold and foreign assets increased by not quite DM 3.2 billion as against DM 5.1 billion in each of the two preceding years. Of the total 1958 increase nearly DM 2 billion was in foreign exchange balances realisable at any time. The main feature is the increase in the dollar reserves, which had greatly declined in 1957; but the claims on European countries, which claims became convertible at the end of 1958, have also risen considerably. On the other hand in the period under report the Bank's gold holding increased only by the relatively small margin of little more than DM 400 million, as against DM 4.4 billion in 1957. On taking together the increase in the gold holding and in exchange balances of unlimited usability one finds that in 1958, just as in the previous year, the monetary reserves realisable at all times grew by DM 2.4 billion, whereas in 1956 they had done so by DM 4.2 billion. The Bank's balances which are due at future dates or are of only limited usability, and which as a rule have resulted from liquidity assistance to foreign countries, increased during 1958 by not quite DM 800 million. Thus by comparison with the previous year, when such assets had risen by DM 2.7 billion, there was an appreciable slowing down. This is

mainly because in 1958 the credit balance with E.P.U. slightly declined, whereas in 1957 it had grown by DM 1,352 million mainly in consequence of speculative exchange accruals. The reason was that, because the wave of speculation receded and the surpluses on trade with E.P.U. countries declined, the Federal Republic's E.P.U. accounting surpluses reached only DM 1.6 billion as against DM 6.5 billion in 1957. In itself, it is true, even this ought to have increased the credit balance by DM 392 million or 25 per cent of the surplus; but this addition was outweighed by certain countries' repaying DM 457 million of credit under previously made consolidation agreements, including the German share in special repayments by Italy and Portugal. While the Bundesbank's total claims on E.P.U. nevertheless grew by DM 355 million in the course of 1958, this is due to the Federal Republic's DM 420 million participation in the special credit which E.P.U. granted to France at the beginning of 1958 under an international scheme for financial assistance. The German claims on the European Payments Union, which went into liquidation when certain European currencies were made convertible for nonresidents on 27 December 1958 and the O.E.E.C. countries changed over to the European Monetary Agreement, have been converted - after distribution of the

Gold Holding and Foreign Assets of the Deutsche Bundesbank

		G	old holding an foreign ass		le	•		ts at fixed ter mited usabilit		
	Total				usable ssets (net)			inclu	ding:	
Period	gold holding and foreign assets (net)	Total	Gold holding	Total	including: U.S. \$ (including Canadian \$)	Total	Bilateral claims from former credits to E.P.U. (until end-1958: credit granted to E.P.U.) 1)	Notes of I.B.R.D.	Earmarked balances with tor- eign banks and earmarked money- market investments	Consoli dation loans to foreign Central Banks
			Positio	n at end o	f period unde	r review			· · · · · · · · · · · · · · · · · · ·	
				millio	ons of DM					
1952	4,635	2,750	587	2,163	2,090	1,885	1,061		-	
1953	8,158	5,330	1,367	3,963	3,545	2,828	1,782	-	-	
1954	10,930	8,274	2,628	5,646	5,453	2,656	2,054		-	14
1955	12,782	9,958	3,862	6,096	5,789	2,824	2,187			25
1956	17,869	14,169	6,275	7,894	7,332	3,700	2,890	73	240	40
1957	22,990	16,587	10,674	5,913	6,148	6,403	4,242	808	1,032	38
1958	26,178	18,990	11,085	7,905	7,442	7,188	4,597	1,239	971	26
1959 1st Qtr.p)	23,198	16,763	11,248	5,515	5,766	6,435	4,121	1,378	707	24
				per cent c	of total holding			•		
1956	100,0	79.3	35.1	44.2	41.0	20.7	16.2	0.4	1.3	2.
1957	100.0	72.1	46.4	25.7	26.7	27.9	18.5	3.5	4.5	1
1958	100.0	72.5	42.3	30.2	28.4	27.5	17.6	4.7	3.7	1.
1959 1st Qtr.p)	100.0	72.3	1 48.5	23.8	24.9	27.7	17.8	5.9	3.0	, 1.
		Inc	rease or dec	crease duri	ng period un	der review				
					ons of DM					
1956		+ 4,211	+ 2,413	+ 1,798	+ 1,543	+ 876	+ 703	+ 73	+ 240	+ 14
1957		+ 2,418	+ 4,399	- 1,981	1,184	+ 2,703	+ 1,352	+ 735	+ 792	1
1958		+ 2,403	+ 411	+ 1,992	+ 1,294	+ 785	+ 355	+ 431	- 61	11
1959 1st Qtr.p)		- 2,227	+ 163	2,390	- 1,676	— 753	— 476	+ 139	- 264	1



liquid funds which were left to E.P.U. after the transfer of its capital to the European Fund — into bilateral claims of the Federal Republic on the former E.P.U. member countries. With the inclusion of the claims which arise for the Federal Republic from the E.P.U. special credit to France the "bilateralised" claims amounted at the end of January 1959 to DM 4.2 billion¹).

The second important element among the foreign assets of only limited usability comprises the mediumterm notes of the International Bank for Reconstruction and Development taken by the Bundesbank. Apart from the prolongation of maturing notes, and after deduction of DM 84 million sold to the market at the end of 1958, the Bundesbank increased its credits to the I.B.R.D. by DM 431 million net last year to DM 1,239 million, including for the first time a DM credit, of DM 200 million. The Bank's other foreign assets of limited usability have on the whole remained unchanged, although the earmarked moneymarket investments — most of which are reserved for repaying British post-war economic aid — and the consolidation credits to foreign Central Banks slightly decreased.

In 1958 the rise in the Bundesbank's total gold and exchange holding became appreciably slower than that

in the monetary reserves of many other countries. As is shown by the above graph, the monetary reserves of Italy, the Netherlands, the United Kingdom and Belgium-Luxemburg have grown a good deal more quickly than those of the Federal Republic since the beginning of 1958. The gold reserves of the United States have on the other hand declined by a relatively large amount. Altogether the distribution of the reserves at the end of 1958 was much better than, for instance, at the peak of the exchange speculation in the autumn of 1957. Thus one of the most important preconditions for European countries to change over to non-resident convertibility was fulfilled.

The Bundesbank's total gold and foreign assets amounted at the end of 1958 to DM 26.2 billion, against DM 23.0 billion on 31 December 1957 and DM 17.9 billion at the end of 1956. Of the total the foreign assets of only limited usability accounted for DM 7.2 billion, or 27.5 per cent, against 27.9 and 20.7 per cent at the ends of 1957 and 1956. If the foreign assets not at all times realisable are left out of account, the Federal Republic's central monetary reserve at the end of last year stood at DM 19.0 billion as against DM 16.6 billion on 31 December 1957. In the first months of 1959, as a result of the German banks' large exports of money and the public authorities' extensive foreign payments, the Bundesbank's gold and exchange holdings declined considerably. Consequently

¹⁾ See in this connection the special studies "The DM Becomes Freely Convertible" in the Deutsche Bundesbank's Monthly Report for December 1958, page 3 and following pages, and "The Liquidation of the European Payments Union" in its Monthly Report for January 1959, page 53 and following pages.

on 31 March 1959 its total gold and foreign assets amounted to only DM 23.2 billion.

Balance on Goods and Services

By comparison with rises of DM 13 billion in 1957 and DM 11 billion in 1956 the 1958 increase of turnover in goods and services with foreign countries was comparatively small. At DM 89 billion turnover was greater than in the previous year by DM 3 billion, while, just as in previous years, transactions in services expanded more than the trade in goods.

As to the breakdown of this turnover into transactions in goods and services respectively the balance of payments now published conforms to the usages in

Ascertainment of the Figures on Trade in Goods as shown in the Balance of Payments in millions of DM

	I	tems	1955	1956	1957	1958 ^p)
I.	Exports f.o.b.	according to the				
		official foreign trade statistics 1)	25,71 7	30,861	35,968	36,998
	plus:	Electric current and other supplementary items	43	78	102	53
	less: Ships' and aircraft's fuel and other supplies 2) Exports f.o.b. according to the		180	227	239	201
	Exports f.o.b. balance of		25,580	30,712	35,831	36,850
II.	Imports c.i.f.	according to the official foreign trade statistics 1)	24,472	27,964	31,697	31,133
	plus:	Electric current and other supplementary items	108	144	143	165
	less:	Freight and insurance costs on imports of which:	2,241	3,029	3,518	2,866
		payments to foreigners?) payments to		(2,410)		
		residents	(460)	(619)	(782)	(736
	Imports f.o.b balance of	. according to the payments	22,339	25,079	28,322	28,432
ш.		ting Trade es over purchases	61	62	97	55
	et Balanc Goods according to	e of Trade				
	of payment		+3,302	+5,695	+7,606	+8,473
Ne	mpare: t balance of t	-				
	ccording to th oreign trade st		+1,245	+2,897	+4,271	÷5,865

1) Special trade. — 2) Being attributed to services. — P) Provisional.

international statistics on the subject by showing imports at their f.o.b. value, that is not including the costs of freight and insurance. Since however the f.o.b. values — obtained with the aid of detailed estimates — cannot be broken down so far as a comprehensive analysis of imports would require, the following statement of foreign trade is based — just as in the Bank's regularly published reports on the economic situation — on the official foreign trade statistics, in which the imports are shown at the c.i.f. value, that is including the freight and insurance costs accruing until the goods cross the frontier (as to this see also the preceding table).

(a) Foreign Trade

The Federal Republic's favourable balance of trade grew by a further large amount in 1958 to DM 5.9 billion, against DM 4.3 billion in 1957 and DM 2.9 billion in 1956. The further increase resulted, however, from a pattern of foreign trade figures quite different from that prevailing in previous years. Under the influence of recession in the most important customer countries German exports, which in 1957 had increased by more than DM 5 billion, grew only slightly; but on the other hand the imports, which in 1957 had risen by not quite DM 4 billion, declined slightly in terms of value because of the fall in raw material prices and marine freight rates, coupled with localised troubles in some of the Federal Republic's industries which use particularly large amounts of raw materials. Consequently the export surplus rose by DM 1.6 billion.

The extent to which last year's foreign trade figures were affected by prices is shown by the movement in the terms of trade, that is in the relation between average export and import values. On the basis 1954 = 100 this relation improved on the average for the year to 109, whereas from 1953 to 1957 it had remained with only slight variations at or about 100. The reason was that the prices for imported foodstuffs, raw materials and semi-finished goods showed exceptional falls, whereas export prices on the whole declined only slightly. Since September of last year import prices have fallen no further, it is true, so that with export prices declining further the terms of trade have slightly deteriorated as compared with their peak last autumn.

Exports in 1958 amounted to DM 37 billion. Although this represented an addition of about DM 1 billion by comparison with 1957, the increase in the second half-year being somewhat greater than in the first, it is clear that the export boom of 1954 to 1957 ended last year with the downward tendency in total world trade. In comparison with the previous year the increase in the Federal Republic's exports was only

Terms of Trade

Monthly average 1954 = 100

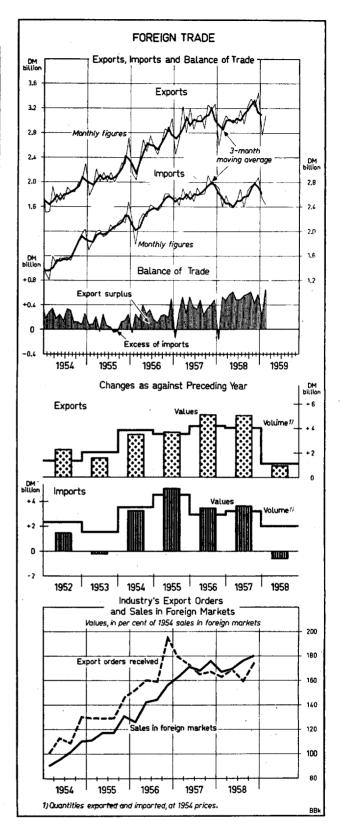
		Average	values o	fimports			
			Indi	ıstrial imp	orts	Average values	Terms of
Period	Total	Food- stuffs	Raw mate- rials	Semi- fin- ished goods	Fin- ished goods	of exports	trade
1956	103.9	99.1	108.7	113.8	96.8	103.2	99.4
1957	104.9	101.5	112.9	110.2	95.7	105.7	100.8
1958	96.3	96.2	100.6	94.8	93.6	104.9	108.9
1958 March	99.1	98.1	105.0	96.9	96.3	104.6	105.5
June	97.0	100.3	99.5	93.5	93.4	104.7	107.9
Sep.	93.4	92.4	97.8	92.6	91.0	103.7	111.0
Dec.	94.6	94.5	96.1	94.6	93.3	104.3	110.2
1959 Jan.	94.8	93.0	99.1	94.6	93.0	103.8	109.5

1) Average values of exports in relation to average values of imports.

2.9 per cent, against 16.5 per cent in 1957 and an average of 18.5 per cent for the years from 1954 to 1956. The volume of exports increased somewhat more, because export prices fell away slightly in the course of the year; but even in terms of volume the annual growth was only 3.6 per cent, against 14 to 22 per cent in the previous four years. Nevertheless the ratio of German to world exports rose further last year; according to provisional estimates it was 9.2 per cent, against 8.6 and 7.9 per cent in 1957 and 1956 respectively.

The main cause of the flagging of German export expansion in the last year and a half was recession in the countries of Europe, which take roughly two-thirds of Germany's total exports. At DM 24.5 billion the exports to European countries, including those of the Eastern bloc, were little greater than in the previous year; exports to the European O.E.E.C. countries were indeed slightly smaller. On the other hand the demand from overseas countries for German goods grew further, although no longer to the same extent as in the preceding years. Of the total increase in exports to overseas, which rose by DM 910 million to DM 12.5 billion, the United States and Canada accounted for only DM 140 million as compared with DM 770 million for the other countries outside Europe. Despite the fall in prices for their exports, therefore, the agricultural and raw-material-producing countries overseas were evidently trying to maintain so far as possible the imports required for carrying out their investment programmes.

On looking at the classification of exports by industries one sees clearly the effects produced on German exports by the recession in some importing countries. These effects are especially apparent in the decrease of 8.5 per cent by comparison with 1957 in exports of coal and coke, and that of 17 per cent in those of iron and steel industry products. Exports also declined for



the same reason in some sections of mechanical engineering, although exports of machinery as a whole were greater than in the previous year by nearly 8 per cent. In the case of motor vehicles, on the other hand,

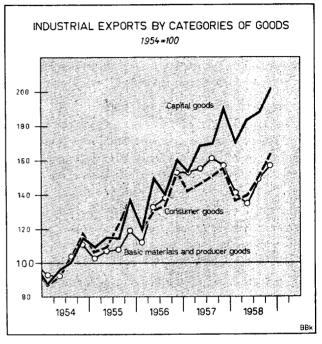
Industrial Exports
by Products of Various Industries

Industries	1956	1957	1958	1956	1957	1958
Industries	mil	lions of	DM	percent	of total	exports
Basic and Producer						
Goods Industries						
Coal mining	1,963	2,182	1,996	6.4	6.1	5.4
Ironworking and	}					
foundries	2,856	3,908	3,255	9.2	10.9	8.8
Chemicals	3,046	3,485	3,566	9,9	9.7	9.6
Non-ferrous metals	1					
(including ore mining						
and smelting)	856	732	733	2.8	2.0	2.0
Stones and earths	291	323	316	0.9	0.9	0.9
Fuels, including			!	١		
petroleum extraction	503	462	472	1.6	1.3	1.3
Capital Goods Industries					ĺ	
Mechanical engineering	5,826	7,025	7,560	18.9	19.5	20.4
Vehicle building	3,249	3,889	4.838	10.5	10.8	13.1
Electrical engineering	2,531	3,028	3,183	8.2	8.4	8.6
Precision instruments						
and optical goods	923	1,011	1,015	3.0	2.8	2.7
Shipbuilding Hardware	920	1,083	1.082	3.0	3.0	2.9
	2,184	2,602	2,604	7.1	7.2	7.0
Consumer Goods Industries	1		1		!	
Textiles and clothing	1,823	2,018	1,812	5.9	5.6	4.9
Glass and pottery	544	562	577	1.8	1.5	1.6
Paper production and		1		_		
processing, printing	398	425	499	1.3	1.2	1.3
Plastics processing Musical instruments.	506	646	767	1.6	1.8	2.1
tovs, jewellery	337	351	307	1.1	1.0	0.8
Rubber processing	314	326	330	1.0	0.9	0.9
Woodworking and	313	320	330	1.0	0.9	0.5
wood processing	280	321	306	0.9	0.9	0.8
Leather production and	1	22.				1
processing	271	310	316	0.9	0.9	0.9
Other Industries 1)	406	451	582	1.3	1.3	1.6
Industrial Exports	30,027	35,140	36,116	97.3	97.7	97.6
including:					ĺ	
Basic and Producer			ĺ			
Goods Industries	9,515	11,092	10,338	30.8	30.9	28.0
Capital Goods						
Industries	15,633	18,638	20,282	50.7	51.7	54.7
Consumer Goods						İ
Industries	4,473	4,959	4,914	14.5	13.8	13.3
Food Exports	834	828	882	2.7	2.3	2.4
Total Exports	30,861	35,968	36,998	100.0	100.0	100.0
1) Including returned goods			1	Ь	<u> </u>	

total exports did not show any flagging at all. At more than 24 per cent the growth in these actually quickened, mainly because of the continuing keen demand for European cars in the American automobile markets. Further details can be seen from the above table. On the whole during 1958, although the rise in exports was much slower, their assortment showed the same tendencies as those apparent in the previous period when the rise had been considerable. Thus the preponderance of finished goods exports, comprising capital goods to the extent of two-thirds, has become even clearer; the proportion of finished goods to total exports rose to 82.2 per cent as against 80.5 and 79.1 per cent in 1957 and 1956, while that of raw materials

and semi-finished goods declined to 15.1 per cent as against 16.9 and 17.9 per cent in those two years.

As to more recent export trends, the slight rise which had appeared in the second half of last year, but was then interrupted, continued at the beginning of this year. At 5.4 per cent in January and February together the year-to-year growth-ratio was somewhat higher than in the two last quarters of 1958, when it had been 3.8 and 3.4 per cent respectively. It remains however



to be seen whether the increase in total exports will last. The amount of orders reaching industry, after having last year almost continuously fallen short of current exports, showed an appreciable increase in the last two months of 1958 by comparison with the corresponding periods in 1957; but in January, the last month for which figures are available, it was again below the level of a year before.

The value of *imports* in 1958 was DM 31.1 billion. It therefore differed from that of exports, which rose further, in being smaller than the DM 31.7 billion for the previous year. But the demand for foreign goods in the Federal Republic as measured by the volume of trade has also risen, in fact by more than the demand in foreign countries for the Federal Republic's products. Thus by comparison with 1957 the volume of imports increased by nearly 7 per cent but that of exports, as already mentioned, by only 3.6 per cent. In the first place therefore the decrease in the value of imports was due to their lower prices; but besides this there were also decreases of imports in terms of quantity, especially in the case of raw materials. Germany's imports were however quite well maintained, even in

terms of value, by comparison with those of most other European countries. Accordingly the Federal Republic's proportion of world imports rose further last year; according to provisional calculations it reached 7.4 per cent, against 7.0 per cent in the previous year and 6.7 per cent in 1956.

Imports of European Countries in 1957 and 1958

Country	Imports 1957	Imports 1958	Changes 1958 as against 1957
·		values ns of DM	per cent
Austria	4.7	4.5	5.0
Belgium-Luxemburg	14.4	13.0	9.5
France	25.9	23.5	9.2
Federal Republic of Germany	31.7	31.1	- 1.8
Italy	15.2	13.2	—13.2
Netherlands	17.2	15.2	-11.7
Norway	5.4	5.5	+ 2.7
Sweden	10.2	9.9	— 2.9
Switzerland	8.2	7.2	-13.1
United Kingdom	47.9	44.4	7.2
Compare:			
United States of America	60.0	58.2 ^p)	— 3.1 ¹

By groups of goods the movements in Germany's imports last year showed great divergence. As already mentioned, imports of industrial raw materials in particular were appreciably smaller than in 1957, partly because of the cyclical decrease in demand but mainly because of the heavy falls in world market prices; in terms of value the decrease in such imports amounted to 18 per cent. Similarly, although not to the same extent, imports of food and semi-finished products also fell short of the previous year's level. The fall in imports in these two groups, unlike imports of industrial raw materials, was almost entirely due to the lower price level; in terms of volume food imports declined only quite slightly, while those of beverages and tobacco and of semi-finished products actually rose appreciably in terms of quantity. Altogether the value of food, raw materials and semi-finished goods imported was down by DM 2.7 billion. The fact that there was nevertheless a decrease of only DM 560 million in total imports, 72 per cent of which are in the categories mentioned, was due to the continuing expansion of finished goods imports. In absolute value these rose in 1958 by more than in any other year since 1950, reaching DM 8.5 billion as against DM 6.5 billion in 1957 and DM 5.2 billion in 1956. Apart from the additional imports effected under the Federal defence budget, factors in this movement included both the greatly increased demand for certain consumer goods and the increase in imports of some preliminary

products and items of equipment for use in industrial production. For the most part the goods imported were in categories which, like motor vehicles, machinery and electrical equipment, also occupy a large place in the Federal Republic's range of exports. Consequently the proportion of finished goods to total imports rose further last year to 27.3 per cent, against 20.3 and 18.6 per cent in 1957 and 1956. It is however true that the cyclical setback in other imports was also a factor of importance in the extent of the change which took place in 1958. The contrasting movement of imports as between agricultural products, industrial raw materi-

Imports, classified by Categories of Goods and by Goods

Categories of goods	1956	1957	1958	1956	1957	1958
Categories of goods	mil	lions of	DM	per cen	t of total	imports
T C 1 D						
I. Food, Beverages				32.8		
and Tobacco	9,162	9,975	9,408	32.8	31.5	30.2
including:				i		
Butter, eggs, meat	1,185	1,263	1,121	4.2	4.0	3.6
Grain	1,795	1,611	1,282	6.4	5.1	4.1
Fruit (also southern)	1,153	1,436	1,574	4.1	4.5	5.1
Vegetable oils and fats	930	1,000	898	3.3	3.2	2.9
Cocoa and cocoa						
products	323	322	367	1.2	1.0	1.2
Coffee	833	986	863	3.0	3.1	2.8
Tobacco leaves	393	427	437	1.4	1.3	1.4
** * 1 1	1					
II. Industrial				20.4		
Raw Materials	8,225	9,376	7,686	29.4	29.6	24.7
including:		1				
Hard coal	1,401	1,703	1,174	5.0	5.4	3.8
Iron ores	1,078	1,270	1,066	3.9	4.0	3.4
Non-ferrous ores	570	563	489	2.0	1.8	1.6
Petroleum	782	930	1,056	2.8	2.9	3.4
Rubber	412	398	318	1.5	1.3	1.0
Roundwood	337	372	358	1.2	1.2	1.1
Wool	853	1,052	656	3.0	3.3	2.1
Cotton	1,011	1.158	905	3.6	3.7	2.9
				1		
III. Semi-finished	1					
Goods	5,236	5,741	5,252	18.7	18.1	16.9
including:	ł					
Rolling mill and	1			ļ		
foundry products 1)	516	785	498	1.8	2.5	1.6
Non-ferrous metals	1,856	1,640	1,638	6.6	5.2	5.3
Chemical products for	i					
further processing	479	513	484	1.7	1.6	1.6
Fuel and lubricating	1					
oils	645	871	816	2.3	2.7	2.6
Sawn timber	475	541	544	1.7	1.7	1.7
Yarns out of	1			,		,
staple fibre, wool,						
cotton, etc.	553	632	563	2.0	2.0	1.8
cotton, etc.	,,,,	052	303	2.0	2.0	1.8
IV. Finished Goods	5,196	6,452	8,500	18.6	20.3	27.3
including:	l		l			
Rolling mill and						
foundry products	1,100	1,080	1,304	3.9	3.4	4.2
Chemicals	471	554	668	1.7	1.7	2.1
Plastics	164	237	285	0.6	0.7	0.9
Ready-made textiles	869	1,129	1,252	3.1	3.6	4.0
Machinery	875	995	1,211	3.1	3.1	3.9
Vehicles	166	417	634	0.6	1.3	2.0
Vessels	139	190	145	0.5	0.6	0.5
Electrical goods	230	286	475	0.8	0.9	1.5
			1			
Paper and cardboard	321	424	471	1.1	1.3	1.5
Total 2)	27,964	31,697	31,133	100.0	100.0	100. 0
1) Including scrap iron —	2\ T1-			goods s	and and	
including scrap iton	- i incii	wing T	courned	VOCAS 2	11761 S11D	CONTRACTOR

als and semi-finished goods on the one hand and finished goods on the other is also apparent in the regional breakdown of the Federal Republic's imports. Those of them which come from European countries, and which consist largely of finished goods, rose in 1958 by DM 900 million while those from overseas countries fell by nearly DM 1.5 billion.

According to the 1959 figures so far available the value of imports has further declined; their volume also has no longer expanded to the same extent as in 1958. This was primarily due to the considerable decrease in imports of coal, iron ore and textile raw materials. But in the imports of finished goods too, especially those of motor vehicles, the rate of growth became a good deal slower than it had been. The reasons for this slowing cannot yet be seen; possibly however greater seasonal variations were at work, so that higher rates of growth may rather be expected in the further course of the year.

(b) Services

On service transactions with foreign countries in 1958 — just as in the two preceding years — the receipts (at DM 10.5 billion) showed somewhat greater growth than the outgoings (at DM 10.1 billion)¹); the net surplus on services therefore rose further to DM 400 million, against not quite DM 100 million in 1957. This comparatively slight change in the overall balance as measured by the total figures, however, conceals appreciable shifts in individual service items. It is in particular noteworthy that at a total of DM 6.4 billion the receipts and outgoings in respect of transport

showed for the first time a fall after a continuous rise interrupted only in 1953. This was primarily because the receipts and outgoings in respect of marine freights were down because of the decline in freight rates; on the outgoings side there was the further fact that the quantities of imports carried by sea decreased appreciably in the year under report. On the whole the drop in outgoings was greater than that in receipts, so that according to provisional estimates the deficit on transport was down to DM 370 million as against DM 700 million in 1957. At the same time the deficit on marine freights, which in 1957 had been about DM 800 million, fell to DM 340 million, its lowest level so far since the war. The receipts in respect of services rendered and goods delivered to foreign military agencies, after having been for some time one of the most important incoming service items, rose further in 1958 to nearly DM 3.9 billion against DM 2.7 billion in 1957. The rise was due to the further increase in the dollars received from American agencies.

The improvement of over DM 1¹/₂ billion, which the fall in the transport deficit and the rise in receipts from foreign troops produced in total net receipts from services, was however largely offset by the movement in other service items. The most important was travel. While at DM 1.9 billion the expenditure of foreign travellers in the Federal Republic during 1958 was only slightly greater than in the previous year, that of German travellers abroad increased by DM 660 million to more than DM 2 billion. In the year under report therefore a deficit - of DM 150 million - was for the first time recorded on travel, which in 1956 and 1957 had shown net exchange receipts of half a billion DM each year. Further considerable charges resulted form the movement of investment income, in respect of which - like travel - the receipts remained prac-

Receipts and Expenditure in respect of Services in millions of DM

		1955			1956			1957			1958 ^p)	
Items	Re- ceipts	Expendi- ture	Balance	Re- ceipts	Expendi- ture	Balance	Re- ceipts	Expendi- ture	Balance	Re- ceipts	Expendi- ture	Balance
Travel	1,159	877	+ 282	1,553	1,079	+ 474	1,864	1,381	+ 483	1,898	2,043	— 14!
Transportation	2,184	2,498	314	2,737	3,303	- 566	3,198	3,890	692	3,015	3,382	— 367
including: Marine freights 1)	(1,098)	(1,645)	(547)	(1,441)	(2,251)	(— 810)	(1,771)	(2,559)	(— 788)	(1,608)	(1,946)	(— 338
Investment income	209	816	607	295	731	— 436	409	804	- 395	415	1,042	— 62
Receipts from foreign troops	1,226	_	+1,226	1,757		+1,757	2,660	_	+2,660	3,877	_	+3,87
Commissions, publicity and trade fairs	166	802	— 636	167	917	750	168	1,048	880	170	1,083	— 91
Royalties and patents (incl. film business)	91	350	- 259	95	387	- 292	112	415	303	142	487	— 34
Personal services and pensions	196	220	- 24	149	317	·- 168	182	389	207	175	483	- 30
Other services	716	738	- 22	675	890	— 215	782	1,353	571	833	1,607	— 77
Total services	5,947	6,301	- 354	7,428	7,624	196	9,375	9,280	+ 95	10,525	10,127	+ 39

¹⁾ Receipts: foreign exchange receipts (including receipts of German maritime shipping in respect of freight payments by German exporters as against which there are corresponding foreign exchange receipts of exporters under c.i.f. export contracts); expenditure: import freights only. — P) Provisional.

¹⁾ The outgoings mentioned in this statement, unlike that of services in the monthly balances of payments, also include the import freight and insurance costs which are included in the c.i.f. value of imports. As is mentioned on page 8, the statement of foreign trade in the preceding section is also based on the c.i.f. value of imports; the trade balance indicated there can therefore not be added to the net total for services which is here discussed.

tically the same while the outgoings greatly increased. With receipts at DM 415 million and outgoings at more than DM 1 billion (against DM 800 million in the previous year) there was a deficit of DM 630 million, which was greater than in any previous year. The rise in income payments resulted almost entirely from higher profits (interest, dividends and so forth) on foreigners' investments in the Federal Republic. The outgoings under these heads reached more than DM 800 million as compared with DM 570 million in 1957. In large part they comprised profits which foreign enterprises reinvested in their German subsidiaries. On the other hand at about DM 230 million the interest payments under the London Debts Agreement showed little change. Thus in 1958 the charge under the head of investment income in respect of foreign investors' profits was more than three times as great as the charge for interest under the London Debts Agreement. The investment income receipts, which as in 1957 amounted to a little over DM 400 million, mainly comprise the earnings on the Bundesbank's foreign assets, among which earnings the interest on the now bilateralised credit balance with E.P.U. forms the largest individual item. In the sphere of other services also the outgoings rose on balance by more than the receipts, namely by not quite DM 400 million. Here it should be specially mentioned that in respect of remuneration of labour, social insurance and retirement pensions, while the receipts remained much the same at about DM 180 million, the amounts paid to foreigners increased by nearly DM 100 million to the level of DM 480 million.

Balance of Donations

On donations there were no material changes in 1958; the deficit was a little over DM 1.6 billion. In 1958, as in all other years since 1952/53, when United States foreign aid greatly declined, the overall result in this section of the balance of payments was mainly determined by indemnification. This took nearly DM 1.5 billion in 1958, or much the same as in 1957, against DM 1 billion in 1956 and DM 720 million in 1955. The composition of deliveries or payments for indemnification also remained virtually unchanged; those in respect of the Agreement with Israel amounted to about DM 320 million, while individual indemnification in the sense of payments made by the Federal Government and Länder under German indemnification legislation to victims of National Socialist persecution resident abroad took DM 1,140 million. Thus since 1951 the Federal Republic has provided foreigners with indemnification to a total of DM 6 billion. Of this the indemnification to Israel accounts for nearly DM 1.9 billion, or more than half the Federal Republic's total deliveries of DM 3,450 million for which the relevant agreement provides; and payments to individual beneficiaries, including certain private restitutions, account for upwards of DM 4.1 billion. The most important receipt item in respect of donations was American foreign aid, which is now provided solely for West Berlin, and which at DM 75 million produced approximately the same as in the previous year.

Balance of Capital Transactions

The main feature in capital transactions during 1958 was a considerable increase in the movement of long-term capital to foreign countries. Consequently the deficit on this category of capital transactions rose by nearly DM 1.1 billion, to more than DM 1.8 billion, while as a result of much smaller advance payments for armament imports the deficit on short-term capital movements was down by not quite DM 500 million at DM 1.4 billion. Altogether the movement of capital to foreign countries was thus up by DM 600 million at DM 3.2 billion, as compared with DM 2.6 billion in the previous year and a small net import of capital in 1956. Without the advance payments for armaments, which are shown as short-term capital movements because until the goods are actually imported or their import is statistically recorded they represent in practice a grant of credit to the supplying countries, the overall balance of capital transactions in 1958 actually shows a deficit greater by DM 1.9 billion than in the previous year.

In connection with this year's statement of the balance of payments the presentation of the various capital movements has been altered, inasmuch as they have been combined in groups which clearly show whether they represent transactions that affect German investments abroad, or transactions that increase or decrease foreigners' investments in the Federal Republic. Since moreover in the previous presentation it was not in all cases apparent which sectors of the domestic economy — the private sector (including banks) or the public authorities — were concerned in the relevant transactions, the present tables divide the two groups described as "German investments abroad" and "Foreigners' investments in Germany" into "Private" and "Official".

(a) Long-term Capital Movements

The increase of DM 1.1 billion in the long-term net export of capital is mainly due to the rise in German investments abroad, which in 1958 showed net growth of over DM 1.8 billion against DM 1.1 billion in the previous year. On the other hand foreigners' investments in Germany, which in 1957 had increased by nearly DM 400 million, remained practically unchanged.

Looking first at German investments abroad (see the table overleaf), one finds that by far the greater part

represents investments by the private sector. These amounted in 1958 to DM 1.1 billion. As regards their composition there were some notable changes during the year under report. Whereas the increase of private investment in foreign countries in past years had been mainly determined by the acquisition, establishing and enlargement of branches and participations abroad which in large part represented "direct investments", not expressed in security form, by the coal, steel, chemical, pharmaceutical and electrical engineering industries in Europe and Latin America - the amount of such investments in 1958 fell short of the capital exports in other forms. One element which became particularly prominent was the acquiring of securities. According to the available data (which are not fully complete) the net purchases of foreign securities in 1958 reached DM 280 million, against only DM 40 million in the previous year; some two-thirds of the purchases took place in the fourth quarter of 1958 alone, an important factor being the placing of two foreign loans (the first that had been issued on the German market for decades). There was however also a substantial increase in the loans and credits granted to foreigners. With the inclusion of the credit which German banks granted to the Indian Government by taking DM 155 million of promissory notes such loans and credits amounted in 1958 to nearly half a billion DM as compared with some DM 40 million in the previous year.

Governmental exports of capital also increased considerably. In 1958 the public authorities provided more than DM 730 million net, against DM 320 million in the previous year and DM 260 million in 1956. The further rise was primarily due to payments resulting from the Federal Republic's membership of international organisations. Thus for example DM 271 mil-

German Long-Term Capital Investments Abroad

		in millions	of DM					
_ `						1958 ^p)		1954
Items 1)	1954	1955	1956	1957	Total	1st half	2nd half	to 1958 ^p)
	<u> </u>	Fresh inves	tment					
Total	393	343	682	1,183	2,084	938	1,146	4,6
I. Private	193	314	422	865	1,324	525	799	3,1
(1) Direct investments (except securities)	.			, I	١	1	159	
(2) Foreign securities							302	
of which: Shares	(-)	(•)	(•)	822	822	361	(153)	(
Fixed-interest securities	.(•)	(•)	(·)	,	,	ا. ا	(149)	(
(3) Credits and loans 2)		•	• '	43	502	164	338	
including: Credits to India 3)	(-)	(-)	(-)	()	(155)	(93)	(62)	(1
II. Official	200	29	260	318	760	413	347	1,5
(1) Payments due to membership in					* .			
international institutions	200	29	85	99	435	319	116	8
of which: International Monetary Fund	(189)	()	(-)	(-)	(271)	(218)	(53)	(4
International Bank ⁴) (including								
International Finance					İ			
Corporation)	(11)	(29)	(85)	(99)	(38)	(38)	(-)	(2
European Investment Bank	(-)	(-)	()	(-)	(126)	(63)	(63)	(1
(2) Credits and loans 2)	-	-	175	219	325	94	231	:
		Disinvest	ment			•		
Total	29	56	96	83	236	84	152	5
I. Private	19	56	96	83	210	58	152	4
(1) Direct investments (except securities)		١ .	1	\	,	,	39	1
(2) Foreign securities	·	1		1		l	73	l
of which: Shares	(·)	} 7	28	51	.} 148	36	(35)	} :
Fixed-interest securities	(·)		1	J)	. J	(38)	
(3) Credits and loans 2)		,	,	6	46	13	33	J
(4) Other	19	49	68	26	16	9	7	:
II. Official	10	_	_	-	26	26	-	
(1) Credits and loans 2)	-			_	26	26	_	
(2) Other	10	_		_	_		_	
		et capital in						
		crease: —, de	-	, ,				
Total	- 364	287	— 586	1,100	-1,848	 854	994	- 4,1
I. Private	-174	258	— 326	— 782	-1,114	— 467	— 647	- 2,6
II. Official	- 190	29	— 260	- 318	- 734	387	- 347	1,5

¹⁾ Investments are classified as "Private" or "Official" according to the sector to which the participating German parties belong. — 2) Only credits and loans for which a period to maturity of more than twelve months was agreed at the conclusion of the contract. — 3) Credits granted by German banks other than the Bundesbank by taking over promissory notes of the Indian Government. — 4) Not including the Bundesbank's credits granted by taking over notes of the International Bank for Reconstruction and Development, for which credits allowance is made in the movement of gold and exchange. — P) Provisional.

Foreigners' Long-Term Capital Investments in the Federal Republic in millions of DM

Items 1)	1954	1955	1956	1957				
				1,,,	Total	1st half	2nd half	to 1958 ^p)
	• 1	Fresh invest	ment					
Total	1,130	1,516	1,399	2,016	2,299	1,030	1,269	8,36
I. Private	1,130	1.516	1,399	2,016	2,299	1,030	1,269	8,36
(1) Direct investments (except securities)	230	193	193	139	164	25	139	91
(2) German securities	586	1,004	767	1,360	1,801	875	926	5,5
of which: Shares	(522)	(870)	(518)	(746)	(794)	(287)	(507)	(3,4
Fixed-interest securities	(64)	(134)	(249)	(614)	(1,007)	(588)	(419)	(2,00
(3) Credits and loans 2)	314	319	439	517	334	130	204	1,9
including: E.C.S.C. credits	(136)	(115)	(31)	(188)	(123)	(-)	(123)	(5
II. Official	-	_	-			-	- 1	
		Disinves	tment					
Total	1,486	1,759	1,370	1,646	2,258	900	1,358	8,51
I. Private	1,222	1,488	945	1,105	1,757	735	1,022	6,51
(1) Redemption under the London		į		İ				
Debts Agreement	423	252	126	147	89	36	53	1,0
(2) Direct investments (except securities)	139	234	45	182	150	84	66	7
(3) German securities	585	914	642	588	1,232	506	726	3,9
of which: Shares	(537)	(672)	(529)	(391)	(611)	(258)	(353)	(2;7
Fixed-interest securities	(48)	(242)	(113)	(197)	(621)	(248)	(373)	(1,2
(4) Credits and loans 2)	. 75	. 88	132	188	286	109	177	7
II. Official	264	271	425	541	501	165	336	2,00
including: Redemption under the								i
London Debts Agreement	225	265	326	382	435	146	289	1,6
		et capital in					•	
	(inc	crease: +, de	crease: —)					
Total	- 356	— 243	十 29	+ 370	+ 41	+ 130	89	<u> </u>
I. Private	- 92	+ 28	+454	+911	+ 542	+ 295	+ 247	+1,8
II. Official	- 264	— 271	425	 541	— 501	- 165	— 336	_ 2,0

lion were made available at the International Monetary Fund in respect of DM drawings by Yugoslavia, France and Turkey; and at the European Investment Bank two instalments of the German share in the capital, amounting together to DM 126 million, were paid in. A further DM 316 million were transferred in the form of credits and loans to the Saar, to Yugoslavia and to Turkey.

As to the change in foreigners' long-term investments in the Federal Republic, the net afflux of foreign capital declined from DM 370 million in 1957 to only DM 40 million (see the table). This slackening was primarily due to the decrease of private capital imports from DM 900 million in 1957 to roughly DM 540 million in 1958. The decisive factor here was the course of security transactions; while turnover in German securities increased by more than a billion DM to DM 3 billion, that in fixed-interest securities rising especially, foreigners' sales of German securities increased by a good deal more than their purchases. It may further be mentioned that the German economy's newly incurred indebtedness due to the taking of credits and loans abroad, after having grown by more than a billion DM in the years 1954 to 1957 (largely because of lendings by the European Coal and Steel Community to German enterprises), was no longer a significant factor in the year under report. Repayments by the private sector under the London Debts Agreement were also of little further significance for the overall movement; they amounted to about DM 90 million, as against not quite DM 150 million in the previous year and over DM 400 million in 1954. In the same degree as private repayments under the London Agreement declined there was an increase, due to the start made in redeeming part of the United States' post-war economic aid, in corresponding payments by the public authorities; and hence at more than half a billion DM the total repayments produced by the Federal Republic were as great as in the previous year. Thus since the coming into force of the London Agreement a total of nearly DM 4.5 billion has been paid by way of interest and redemption. This takes no account of the advance payments in foreign exchange towards repaying British post-war economic aid; by the end of 1958 these had reached more than DM 700 million.

(b) Short-term Capital Movements

The deficit on short-term capital movements dropped from DM 1.9 billion in 1957 to DM 1.4 billion in the

year under report (see the table). As already mentioned, this was entirely because the Federal Government's advance payments on account of defence imports declined from DM 1.9 billion in 1957 to something over DM 600 million. If this special factor is left out of account, the short-term capital transactions (which to that extent can be practically equated with the "commercial" movements of money and credit) showed for 1958 a deficit of DM 800 million as compared with equilibrium in the previous year. The deficit is mainly due to the movement in the German banks' foreign assets and liabilities; this, for the first time since 1950. produced on balance a substantial net export of money by the banks. In fact whereas in 1958 (like 1957) their foreign assets rose by DM 600 million, with the rise occurring especially in sight deposits apart from the short-term lendings, the banks' foreign liabilities contracted after having grown without interruption from 1950 to 1957. The main reason for the decrease in the overall liabilities (by about DM 80 million) was

that the banks' indebtedness on credits — mainly on documentary credits and advances obtained abroad — was reduced by nearly DM 380 million largely because of the change in relative interest rate levels at home and abroad. On the other hand the banks' other liabilities, such as the deposits of foreign banks on DM accounts, increased further. It has already been emphasised in a previous section that apart from the short-term movements of money and credit included in the balance of capital transactions a further factor of great importance for the overall course of the balance of payments, precisely in 1957 and 1958, was the granting and taking of commercial credits which, so far as they are not individually recordable, are reflected in the residual item of the balance of payments.

(c) Balance of Capital Transactions from 1954 to 1958

In the light of the above-described regrouping of foreign capital transactions the following paragraphs briefly summarise the most important results of the

Short-Term Capital Transactions with Foreign Countries 1)
in millions of DM

			in n	illions	ot L	JΜ										
Items 2)											19	958 ^p)				1954
rems -)	1	1954	'	1955		1956		1957	Т	otal	15	t half	2n	d half	1	to .958P)
	Gerr	nan n	et ca	pital i	nves	tments	abro	ad			·	•				
				e: —, d												
Total	l —	141	_	244	l —	421	l —	2,532	_ 1	,403	1	L,487	+	84	<u>.</u>	4,741
I. Private	_	136	l	169	1_	208	1 _	639	_	693		806	+	113		1,845
(1) Assets of German banks other than Bundesbank		122	-	157	Ì	190	_	605	_	599	_	783	+	184	j.	1,673
of which: Balances with foreign banks															ľ	
Monies payable on demand	(—	26)	(—	71)	(-	50)	(+	55)	(—	124)	(100)	(24)	(216
Time deposits	(5)	(2)	(-	6)	(7)	(—	108)	(—	15)	(-	93)	(128
Money-market investments	(-	0)	(1)	(3)	(—	444)	(33)	(26)	(7)	(—	481
Short-term credits 3)	(—	91)	(—	83)	(131)	(209)	(—	334)	(—	642)	(+	308)	(—	848
(2) Assets of German non-banks		14	-	12	-	18	-	34	_	94		23	–	71	—	172
including: Balances with foreign banks	(—	14)	(-	12)	(-	14)	(32)	(—	39)	(—	19)	(20)	(111
Money-market investments	(()	(—)	(-	0)	(-	2)	(55)	(—	4)	(51)	(57
II. Official	-	5		75	-	213		1,893	-	710	_	681		29	_:	2,896
(1) Assets arising from advance payments for	ŀ				İ											
imports of defence goods		_				236		1,929	_	626		681	+	55	-	2,791
(2) Other assets	-	5	-	75	+	23	+	36	—	84		-	_	84	_	105
Foreigne	rs' ne	t capit	tal in	vestm	ents	in the	Fede	ral Re	public	:						
-				e: +, d					_							
Total	+	430	+	323	+	1,097	+	629		17	+	26	_	43	+:	2,462
I. Private	+	450	+	337	+	1,104	+	636	l	35	_	1		34	l	2,492
(1) Liabilities of German banks other than Bundesbank towards	+	450	+	337		1,104	+	580	-	77	_	41		36	!	2,394
foreign banks: Deposits	(+	230)	(+	29)	(+	466)	(+	382)	(+	123)	(+	79)	(+		(+	
Short-term credits 3)	(+	223)	(+	133)	(+	462)	(+	44)	(—	376)	(—	221)	(44) 155)	(+	1,230 486
foreign non-banks: Deposits of E.C.S.C.	(+	96)	(+	95)	(+	62)	<u>(-</u>	27)	(+	15)	(+	221)	(+	13)	(+	241
Other deposits	<u>(</u>	99)	(+	80)	(+	114)	(+	181)	(+	161)	(+	99)	(+	62)	(+	437
(2) Liabilities of German non-banks on]`	,	` '	,	``	,	` '	2027		101)	` '		()	027	, X 1	737
short-term credits taken from foreign banks)		•					+	56	+	42	+	40	+	2	+	98
II. Official	_	20	_	14	_	. 7		7	+	18	+	27	_	9		30
Net	balar	ice of	all sl	ort-te	rm c	apital	trans	action	s			,		.1		
	(Germ	an payn	nents:	—, for	eigne	rs' paym	ents:	半)								
Total	+	289	+	79	+	676	-1	1,903	-1	,420	— 1	,461	+	41	- 2	2,279
I. Private	+	314	+	168	+	896		3		728		807	+	79	+	647
II. Official	_	25	_	89	_	220	1	1,900	_	692	_	654		38		2.926
1) Evaluding days in a second 10.1 days of days	•		<u> </u>							. – 1						

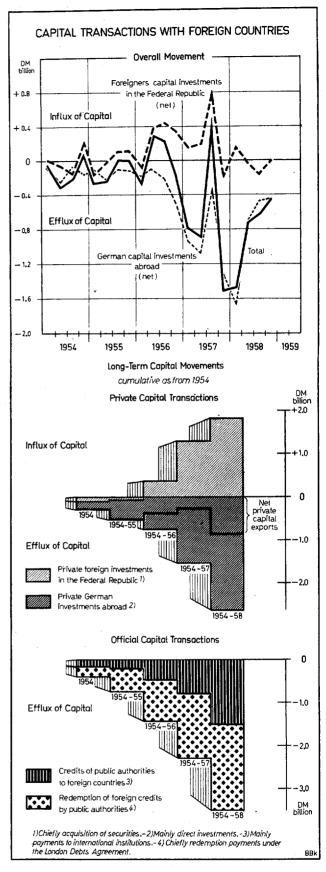
¹⁾ Excluding changes in assets and liabilities of the Deutsche Bundesbank, for which changes due allowance is made in the movement of gold and exchange.—
2) Investments are classified as "Private" or "Official" according to the sector to which the participating German parties belong.—
3) Assets or liabilities resulting from mail credits and other short-term overdrafts, from cash advances with agreed periods, and from documentary or acceptance credits; liabilities also including endorsement liabilities.—
4) Cash advances, documentary or acceptance credits.—
P) Provisional.

last five years, which practically cover the period from the abolition of the blocked mark to the introduction of DM convertibility.

To take first the long-term capital transactions, the total German investments abroad amounted to DM 4.2 billion net. Of this amount DM 2.7 billion represented investments by the private sector, and DM 1.5 billion transfers of capital by governmental agencies. On the other hand during this period, according to the data considered in the balance of payments, the Federal Republic incurred no fresh net long-term indebtedness; on the contrary there was a small decrease in foreigners' investments. The reason for this at first sight surprising fact is that against the German private sector's imports of capital amounting to DM 1.8 billion much the greater part being imported through sale of German securities to foreigners — there were official repayments of DM 2 billion mostly under the London Debts Agreement. Combination of the total long-term capital movements, comprising changes in German investments abroad and in foreigners' investments in Germany, produces a deficit of DM 4.3 billion on longterm capital transactions. Of this the private sector's net exports of capital account for DM 800 million, while capital exports by governmental agencies account for DM 3.5 billion.

In the sphere of statistically recorded short-term capital movements, with the assets up by DM 4.7 billion and the liabilities by DM 2.4 billion, there was also a net capital export of DM 2.3 billion. The increase in the Federal Republic's short-term assets results mainly from its advance payments of DM 2.8 billion for defence imports, coupled with an increase of DM 1.7 billion in the banks' foreign assets comprising balances at foreign banks, money-market investments, documentary credits and the like. The rise in German liabilities is due mainly to the increase of DM 1.7 billion in those of German financial institutions towards foreign banks; the German banks' liabilities to non-banks abroad grew in the same period by nearly DM 700 million.

On taking together all the long and short-term capital movements one finds the overall balance of capital transactions for the years 1954 to 1958 to have produced in claims on foreign countries a net growth of DM 6.6 billion, of which the net capital export in 1958 accounts for nearly half. During the same period the Bundesbank's foreign assets of limited usability, which in practice also represent an export of



capital, grew by DM 4.4 billion. Thus in the period mentioned the total German net export of capital amounted to DM 11 billion.

Balance of Payments of the Federal Republic of Germany 1950 to 1958 (in millions of DM)

	ts of the Federal Republic of	German	ıy 1950 —	to 1958	in mil	lions of	DM)	1		
Items		1950	1951	1952	1953	1954	1955	1956	1957	1958 ^p)
A. Balance of Transactions in Goods, Services, D. I. Goods and Services	onations and Capital									
1. Goods	Exports (f. o. b.) 1) 2) Imports (f. o. b.) 1) 2)	8,356 10,670	14,577 13,084	16,894 14,732	18,477 14,848	21,938 18,046	25,580 22,339	30,712	35,831	36,850
	Merchanting trade: Sales Purchases	:	13,004	143752	258 235	574 542	· 729 668	25,079 829 767	28,322 1,501 1,404	28,432 1,611 1,556
2. Services *)	Net Transactions in Goods	2,314	+ 1,493	+ 2,162	+ 3.652	+ 3,924	+ 3,302	+ 5,695	+ 7,606	+ 8,473
a) Travel	Receipts Expenditure	135	214	361	510	847	1,159	1,553	1,864	1,898
b) Transportation	Receipts Expenditure	85 446 758	157 838 1,679	1,063 1,533	1,181 1,366	1,544 1,538	877 2,184 2,498	1,079 2,737 3,303	1,381 3,198 3,890	2,043 3,015 3,382
c) Insurance	Receipts Expenditure	6 46	33	51 89	60 102	87 135	108 172	153 213	182 234	207 270
d) Investment income including: Interest payments under the	Receipts Expenditure	2 2	9 26	28 9	81 125	113 612	209 816	295 731	409 804	415 1,042
London Debts Agreement 4) e) Government 5)	Expenditure Receipts	- 211	367	_ 850	123	295	290	288	228	233
including: Paid services rendered to foreign	Expenditure	.211	16	44	1.140 96	1,022 110	1,227 144	1,760 200	2,662 291	3,881 388
military agencies 6)	Receipts from exchange of DM Other receipts	170 41	297 70	704 146	897 243	929 93	1,072 154	1,369 388	1,956 704	3,156 721
f) Sundry services	Receipts Expenditure	137 228	278 529	604 778	788 1,096	1,109 1,602	1,060 1,794	930 2,098	1.060	1,109 3,002
Total of Services	Receipts Expenditure	937 1,119	1,739 2,467	2,957 2,784	3.760 3.282	4,722 4,664	5,947 6,301	7,428 7,624	9,375 9,280	10.525 10.127
Net Transactions in Goods and Services	Net services	<u> 182</u>						- 196	+ 95	
II. Donations (by Foreigners: +, by Germans: -) 3)		<u>— 2,496</u>	i + 765	+ 2,335 	+ 4.130 	+ 3,982	1 + 2.948	+5,499	+ 7,701 	+ 8.871
1. Foreign Aid (including net drawing rights)		+ 2,062	+ 1.798	+ 410	+ 265	+ 291	+ 130	+ 127	+ 70	+ 75
2. Reclamation of Foreign Aid, and transfer of contri to administrative costs out of Counterpart Funds	butions	6	_ 59	63	79	_ 28	29	_ 9		
3. Indemnification	Under Agreement with Israel	_ "			— 176	— 25 — 354	— 36 8	— 9 — 332	- 0	_ 317
4. European Coal and Steel Community 7)	Other Guarantee Fund and other Funds	1 -	219		- 212 - 48	- 154 - 89	- 350 - 350	- 679 - 53	- 327 - 1,171 - 34,	- 1,144 - 21
5. Other private donations 8)	Perequation Levies by Foreigners	+-30	+-47	+ - 52	- 43 + 50	- 65 + 90	- 77 + 64	- 106 + 58	- 88 + 51	+ 32
6. Other official donations 8)	by Germans by Foreigners by Germans	°	+ 3	4	- 8	— 73 + 3	+ 10	- 108	+ 132 + 10	- 177 + 8
Net Donations		+ 2,086	+ 1,572	+ 198		<u> </u>	— 16 - 814	<u> 11</u>	— 29 — 1.650	<u>- 76</u> - 1,636
III. Capital Transactions (Foreigners' payments: +, Germ 1. Long-term Capital	an payments: —) 3)8)									
a) German capital investments abroad Fresh investment	n · .		-							
Disinvestment	Private Official Private	180	=	- 184	- 46 - 32 + 43	- 193 - 200 + 19 + 10	- 314 - 29 + 56	- 422 - 260 + 96	- 865 - 318 + 83	— 1,324 — 760
Net capital investments (increase: —)	Official Private	+ 129	+ 50	+ 28	+ 21				· !	+ 210 + 26
rect capital investments (increase. —)	Official	51	+ 50	156	— 3 — 11	— 174 — 190	258 29	- 326 - 260	— 782 — 318	— 1,114 — 734
b) Foreigners' capital investments in the Federal R	Total epublic	— 51	+ 50	— 156	- 14	364	— 287	586	1,100	- 1.848
Fresh investment	Private Official	+ 610	=	+ 0 + 321	+ _ 1	+ 1,130	+ 1,516	+ 1.399	+ 2,016	+ 2,299
Disinvestment	Private Official	101		504	— 59 — 357	1,222 264	- 1.488 - 271	- 945 - 425	— 1,105 — 541	- 1.757 - 501
including: Redemption payments under the London Debts Agreement	Private		_	_	_ 59	— 423	_ 252	- 126	147	_ 89
Net capital investments (increase: +)	Official Private		<u>-</u>	+ 0	270	225	— 252 — 265 + 28	- 126 - 326 + 454	- 147 - 382 + 911	- 435 + 542
	Official Total	+ 509	— 199 — 199	- 183	357	— 92 — 264 — 356	- 271	- 425 + 29	+ 370	501
Net Total of Long-Term Capital		+ 458	1		1		1		I I	+ 41 - 1,807
Short-Term Capital Net German capital investments abroad	Notice Profession 1 n 1 1 1			_						
(increase: —)	Private: Banks other than Bundesbank Non-banks Official	- 330	15	+ 197	- 45 - 8	- 122 - 14	- 157 - 12	- 190 - 18	- 605 - 34	- 599 - 94
12.44.5	Total	— 330		- 161 + 36	+ 76 + 23	<u> </u>		- 213 - 421	<u> </u>	- 710 - 1,403
b) Net foreign capital investments in the Federal Republic (increase: +)	Private: Banks other than Bundesbank	+ 78	+ 251	+ 281	+ 461	+ 450	+ 337	+ 1,104	+ 580	- 77
	Official Official			<u> </u>	<u> </u>	20	_ 14	_ 7	+ 56	+ 42 + 18
Net Total of Short-Term Capital	Total	+ 78 - 252		+ 281 + 317	+ 461	+ 430 + 289	+ 323	+ 1.097		17
Net Capital Transactions		+ 206	+ 87	— 22	+ 55	— 431	451	+ 119	— 1,903 — 2,633	- 3.227
Net Transactions in Goods, Services, Donatio		<u> </u>	+2,424	+2,511	+3,934	+3,162	1,683	+4,511	+3,418	+4,008
B. Movement of Gold and Exchange (Increase: —, of I. Change in gold holding of the Deutsche Bundeshank	ecrease: +)		114	4771						1
I. Change in gold holding of the Deutsche Bundesbank II. Change in assets and liabilities of the Deutsche Bundes 1. Assets (increase: —)	bank		- 116	— 471	- 780	— 1,261	1,234	- 2,413	- 4,399	- 411
a) Assets in foreign currency U.S. & (including Canadian 8) Credits granted to E.P.U. *)		— 197	- 795	. 670	1 456	1 000	224			Ì
Other assets			- 1 + 609	- 670 - 1,060 - 485	- 1,456 - 721 - 354	- 1,909 - 272 + 567	- 336 - 133 - 80	1,642 703 199	+ 455 - 1,352	— 1,519 — 355
b) Assets in DM Overall change in assets		<u> </u>	+ 33	87	<u> </u>	+ 7	- 64	— 147	- 315 - 69	- 458 - 104
 Liabilities (increase: +) Liabilities in foreign currency 		1,026	154	- 2.302	2,534	— 1.607	613	2,691	- 1,281	- 2.436
Credits granted by E.P.U. *) Other liabilities		+ 806 + 675 + 109	- 806			أ أ	, – _	- <u></u> İ	i	, _
b) Liabilities in DM Overall change in liabilities			- 806 - 712 - 250	- 137 + 149	- 151 - 149	- 2 + 88	+ 25 - 30	- 24 + 41	+ 16	+ 12 - 353
Net Balance of Changes in Assets and Liabilities		+ 1.590	— 1.768 — 1.922	+ 12 2,290	- 300 - 2,834	+ 86 - 1.521	- 5 - 618	+ 17 - 2.674	+ 559 722	- 341 - 2,777
Net Movement of Gold and Exchange		+ 564	-2,038	-2,761		-2,782		-5,087		-3,188
C. Net Errors and Omissions 10)		- 360	- 386	+ 250	- 320	- 380	+ 169	+ 576	+1,703	- 820
										

¹⁾ Special trade, — *) Including additions such as exports and imports of electric power; not including exports of ships' and aircraft's fuel and other supplies, which are included in receipts from services (item "Transportation"). — *) As from 1954 including payments made into and received out of blocked DM accounts and liberalised capital accounts, or including change in foreigners' balances on these accounts. On the other hand, from 1951 to 1953 only payments made for indemnification and under the London Debts Agreement into blocked DM accounts as well as the resulting increase in foreigners' balances on blocked DM accounts were taken into account; moreover, up to 1953 transfers from blocked DM accounts, as far as such transfers were ascertained, are contained in various other items. — *) As from 1956 excluding interest paid under the London Debts Agreement on German-held external loans. — *) Services used or rendered by German or foreign governmental agencies and not included in any other item of the balance of payments. — *) Receipts from deliveries and services to foreign troops. — *

7) Payments of administrative costs are included in "Sundry services". — *) Transactions are classified as "Private" or "Official" according to the sector to which the participating German parties belong. — *) According to the E.P.U. settlements carried out during the years under review. — *

10) This residual item reflects, inter alia, changes in the terms of payment, which are not statistically ascertainable. — *

11) Provisional.

Capital Formation and Investment Policy of the Social Insurance Institutions and the Unemployment Insurance Fund

In past years the Social Insurance Institutions and the Unemployment Insurance Fund were among the most important institutional investors. To that extent their position was parallel to that of the individual insurance companies, whose formation and investment of capital were described in the Monthly Report for June 1958. The description of the movement of assets in these spheres supplements, with data regarding the formation of monetary capital elsewhere, our regular reporting on the formation of monetary capital at the banks. This study is mainly based on the periodical publications of the Federal Ministry for Labour and Social Order, and of certain insurance institutions; among these the reports which have been appearing half-yearly since mid-1956 regarding the monetary assets of the Social Pension Insurance Institutions and the Unemployment Insurance Fund are especially important. For earlier years however the reports from those sources had in some cases to be supplemented by estimates of our own.

Growth of Assets by DM 18 billion since the Currency Reform

At the end of 1958 the assets of the Social Insurance Institutions and the Unemployment Insurance Fund reached an amount of slightly over DM 18 billion. Since the insurance institutions held virtually no reserves worth mentioning after the currency conversion (from 1933 onwards they had been obliged to invest by far the greater part of their surpluses in Reich bonds which, as will be remembered, were not converted into Deutsche Marks in connection with the currency reform), these assets have arisen almost entirely in the past ten years. The formation of capital was by far the greatest at the Social Pension Insurance Institutions; these accounted at the end of 1958 for more than DM 12 billion, that is for over two-thirds of the total assets of the Social Insurance Institutions and the Unemployment Insurance Fund. At nearly DM 4 billion, or about 22 per cent of the total shown for the end of 1958, the assets of the Unemployment Insurance Fund were also quite substantial. On the other hand at a total of not quite DM 2 billion the assets of the Health Insurance and Accident Insurance Institutions were of only subordinate importance. Even less importance attached to the Family Allowance Funds, which had been established in 1955; their assets are accordingly left out of account in the present study.

At the above-mentioned total of over DM 18 billion the reserves held at the end of 1958 by the insurance institutions in the Federal Republic, including West Berlin, were already greater than before the last war. At the end of 1937 their assets in the entire German Reich had amounted to only some RM 8 billion. Even if allowance is made for the fact that in the meantime nominal prices have been roughly doubled, the present reserves of the Social Insurance Institutions and the Unemployment Insurance Fund would seem in real terms to be greater than they were before the war in

Table 1: Assets of Social Insurance Institutions and Unemployment Insurance Fund

Position at end of year	Total	Pension Insurance	Health Insurance	Accident Insurance	Unemploy ment In- surance ¹)
,		in	billions of I	M	
1949	1.74	0.50	0.35	0.07	0.82
1950	2.60	0.91	0.49	0.14	1.06
1951	3.82	1.52	0.62	0.25	1.43
1952.	4.94	2.34	0.69	0.34	1.57
1953	7.04	3.75	0.75	0.42	2.12
1954	9.61	5.55	0.92	0.48	2.66
1955	12.50	7.71	1.02	0.55	3.22
1956	15.42	9.97	1.08	0.62	3.75
1957	17.18	11.56	1.02 ^p)	0.67	3.93
1958	18.20	12.43 ²)	1.09 e)	0.73 e)	3.95
Note:	1	in billions o	of M or RM	respectively	
1913	3.20	2.25 3)	0.40	0.55	l –
1925	1.45	0.85	0.38	0.22	_
1929	4.45	2.96	0.84	0.35	0.30
1937	8.30	5.99	0.85	0.46	1.00

The above and all subsequent tables are based, in the main, on the following sources: "Arbeits- und Sozialstatistische Mitteilungen des Bundesministeriums, für Arbeit und Sozialordnung", 1950 to 1959; "Jahresberichte des Bundesministeriums für Arbeit und Sozialordnung für die einzelnen Sozialversicherungszweige", 1944 to 1957; "Statistisches Jahrbuch für das Deutsche Reich", 1914 to 1939/40; "Amtliche Nachrichten für Reichsversicherung", 1914 to 1937; "Statistik des Deutschen Reichs", vols. 338, 389 and 529. The figures were partly supplemented by estimates of the Bundesbank and co-ordinated with each other.

Including claims originating in budget expenditure on loans. — ²) Figures for the Miners' Pension Insurance Fund are estimated. — ⁸) Not including Miners' Insurance Institutions. — ^p) Provisional. — e) Estimated.

the area of the then Reich. Yet in relation to the insurance institutions' current expenditure, which has shown an exceptionally large increase in the post-war years, the reserves accumulated since the currency reform are far from having reached the pre-war level. This applies above all to the Social Pension Insurance Institutions, whose assets at present exceed only slightly the expenditure which they have to meet within a year out of their own receipts (that is without Federal grants), whereas in 1937 their assets were about five times as great as the expenditure. Apart from the Unemployment Insurance Fund this relationship has also greatly deteriorated in the other insurance institutions. Thus in the case of the Social Health Insurance at the end of 1957 the total assets (including working funds) amounted to not even 20 per cent of that year's expenditure, against over 50 per cent at the end of 1937; and in the case of Accident Insurance the ratio had dropped from 124 per cent in 1937 to only 46 per cent in 1957.

Table 2: Yearly Expenditure and Assets of Social Insurance Institutions and Unemployment Insurance Fund in billions of RM or DM respectively

	1		of col. 1
		2	3
		1937	
(1) Pension Insurance Funds, total	1.25	5.99	479
(a) Workers'	0.81	2.37	293
(b) Employees'	ó.31	3.38	1,090
(c) Miners'	0.13	0.24	185
(2) Health Insurance	1.62	0.85	52
(3) Accident Insurance	0.37	0.46	124
(4) Unemployment Insurance	1.22	1.00	82
		1956	
(1) Pension Insurance Funds, total	6.04	9.97	165
(a) Workers'	3.69	6.38	173
(b) Employees'	1.78	3.13	176
(c) Miners'	0.57	0.46	81
(2) Health Insurance	4.43	1.08	24
(3) Accident Insurance	1.12	0.62	55
(4) Unemployment Insurance	1.33	3.75	282
		1958	
(1) Pension Insurance Funds, total	11.54 e)	12.43e)	108
(a) Workers'	7.08	8.08	114
(b) Employees'	3.51	3.71	106
(c) Miners'			70 e)
(2) Health Insurance 2)	5.43	1.02	19
(3) Accident Insurance 2)	1.46	0.67	. 46
(4) Unemployment Insurance	1.72	3.95	230

As regards the amount of wealth formation in individual years since the currency reform, a clear distinction is apparent between two periods. In the first eight years after currency reform, apart from 1952,

grants and clearing payments between figures relate to 1957. — e) Estimated.

the assets of the insurance institutions showed constant considerable growth; at the peak in 1956 the increase was about DM 3 billion, against just under DM 0.9 billion in 1950. Since then however the amount of wealth formed has greatly declined (cf. Table 3). In 1958 it was only DM 1 billion; and in the current year it may be expected to decline further, and hence to be smaller than in any of the past ten years. The recent decline in the size of capital formation by Social Insurance Institutions becomes even more apparent if one sets it against the total saving in the country. Up till 1952 these institutions had accounted for between 5 and 7 per cent of the overall annual accumulation of wealth; in the next four years they accounted for as much as 9 to 10 per cent. In 1957 on the other hand the proportion dropped to roughly 4 per cent, and in 1958 it amounted to little more than 2 per cent1). As will be shown below, this change essentially results from the pension reform which came into force during 1957, and which greatly impaired reserve formation not only by the Pension Insurance Institutions but also by the Unemployment Insurance Fund.

Legal and Financial Bases of the Capital Formation

The assets of the Social Insurance Institutions and the Unemployment Insurance Fund mainly arise from their surpluses of current receipts over expenditure. In the case of the Unemployment Insurance Fund, in addition, certain items of current expenditure incurred for countering unemployment also cause an increase of claims in respect of loans. Among the receipts of the insurance institutions those accruing from contributions are of decisive importance. In addition during recent years, in the case of the Social Pension Insurance Institutions, the importance of the Federal Government's grants has also steadily increased. The formation of wealth is thus largely based on compulsory levies on the insured persons employed or on their employers, and also - in the case of the Pension Insurance Institutions — on all taxpayers. This distinguishes it from capital formation in insurance companies, which is chiefly based on voluntary acts of saving. The relation in which the formation of wealth stands to the demands on the insurance institutions also differs in greater or lesser degree from that applying to insurance companies. Whereas these have to

¹⁾ The figures for total capital formation represent calculations by the Deutsche Bundesbank (see the Monthly Report for June 1958, page 42 and following pages). The figures given there for the Social Insurance Institutions are not directly comparable with those in the present study. Apart from the difference in regional delimitation (West Berlin being there excluded but here included) this is mainly due to the fact that the territorial authorities' supplementary pension institutions, which do not belong to the Social Insurance Institutions and are therefore not included in the present study, are assigned to the Social Insurance Institutions category in the national accounts.

Table 3: Movement in the Assets of Social Insurance Institutions and Unemployment Insurance Fund in the Years 1950 to 1958

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

Branch of insurance / Form of employment	1950	1951	1952	1953	1954	1955	1956	1957	1958
		I. B	ranches	finsura	nce				
(1) Pension Insurance Funds, total	+ 0.41	+ 0.61	+ 0.82	+ 1.41	+ 1.80	+ 2.16	+ 2.26	+ 1.59	+ 0.8
(a) Workers'	+ 0.27	+ 0.45	+ 0.53	+ 0.87	+ 1.13	+ 1.40	+ 1.48	+1.23	+0.47
(b) Employees'	+ 0.10	+ 0.15	+ 0.27	+ 0.49	+ 0.59	+ 0.67	+ 0,66	+0.21	+0.37
(c) Miners'	+ 0.04	+ 0.01	+ 0.02	+ 0.05	+ 0.08	+ 0.09 `	+ 0.12	+0.15	+0.03 e)
(2) Health Insurance	+ 0.14	+ 0.13	+ 0.07	+ 0.06	+ 0.17	+ 0.10	+ 0.06	0.06 ^p)	+ 0.0
(3) Accident Insurance	+ 0.07	+ 0.11	+ 0.09	+ 0.08	+ 0.06	+ 0.07	+ 0.07	+ 0.05	+ o.c
(4) Unemployment Insurance 1)	+ 0.24	+ 0.37	+ 0.14	+ 0.55	+ 0.54	+ 0.56	+ 0.53	+ 0.18	+ 0.0
Total (1 to 4)	+ 0.86	+ 1.22	+ 1.12	+ 2.10	+ 2.57	+ 2.89	+ 2.92	+ 1.76	+ 1.0
		II. I	Forms of	employm.	ent				
(1) Deposits 2)	+ 0.53	+ 0.46	+ 0.23	+ 0.49	+ 0.28	- 0.01	+ 0.68	+ 0.26	+ 0.4
(2) Money-market investments	+ 0.03	+ 0.03	— 0.02	+ 0.10	- 0.06	+ 0.04	+ 0.05	0.02	0.1
(3) Securities	+ 0.11	+ 0.44	+ 0.39	+ 0.38	+ 0.69	+ 0.71	+ 0.87	+ 0.35	+ 0.1
(4) Claims on the Federal					<u> </u>				
Debt Register	_		+ 0.11	+ 0.59	+ 0.27	- 0.01	0.02	+ 0.07	- 0.0
(5) Loans 3)	+ 0.08	+ 0.18	+ 0.28	+ 0.39	+ 1.26	+ 2.00	+ 1.09	+ 0.74	+ 0.2
(6) Mortgages	+ 0.05	+ 0.04	+ 0.06	+ 0.05	+ 0.06	+ 0.05	+ 0.14	+ 0.25	+ 0.2
(7) Real estate and movables	+ 0.06	+ 0.07	+ 0.07	+ 0.10	+ 0.07	+ 0.11	+ 0.11	+ 0.11	+ 0.1
Total (1 to 7)	+ 0.86	+ 1.22	+ 1.12	+ 2.10	+ 2.57	+ 2.89	+ 2.92	+ 1.76	+ 1.0

¹⁾ Including claims originating in budget expenditure on loans. — 2) Including cash. — 3) Excluding loans granted to other social insurance institutions. — P) Provisional. — e) Estimated.

cover their risks by assets to the full extent, that applies only in limited measure to the Social Insurance Institutions and the Unemployment Insurance Fund. It is true that up till the end of 1956 the capital cover procedure was obligatory for the Social Pension Insurance Institutions; they were consequently required to accumulate a fund which should be so large that from it, together with all future receipts such as contributions, Federal grants and interest, it should be possible to meet all the future expenditure1). This provision was however never fully observed in past years; that was due not only to the insurance institutions' extensive losses of wealth caused by the war and currency devaluation, but also to the fact that - just as had been the case during the twenties and thirties the rates of contribution were not fixed so high as they would have needed to be for the purpose of fulfilling the capital cover requirement. The other Social Insurance Institutions are in any event required only to form certain reserves the amount of which is made to conform to their current expenditure. Thus in the case of the Health Insurance Institutions the reserves which have to be maintained in addition to the working funds are to correspond to not less than two months' expenditure at the average rate for the last three years, and in the case of the Accident Insurance they are to correspond to three times the annual pension payments. Although no precise data as to the amount of the reserves are available, it is virtually certain in view of the smallness of these institutions' total assets (which comprise both their reserves and their working funds) that in their case the target set was not achieved during recent years any more than in that of the Pension Insurance Institutions. Only the Unemployment Insurance Fund is not expressly required to form a reserve; but in its case the legislature had fixed the contribution rates so high up till 1957 that substantial surpluses had regularly accrued.

In past years therefore the Social Insurance Institutions' actual wealth formation, despite the fact that in absolute terms it was of very substantial extent and until the pension reform regularly exceeded that of insurance companies, always fell well short of the target set by law for the forming of reserves. Meanwhile moreover the limits within which the legislature requires a further increase of the assets have been quite decisively cut down. On the coming into force of the pension reform the capital cover method was replaced, in the case of the Workers' and Employees' Insurance Institutions, by the so-called phased cover. The effect is that these institutions are merely required by the end of each ten-year phase to form a reserve equal to the expenditure met in the last year of that period out of their own resources, comprising contributions and interest receipts. This means that at the end of the first phase, namely on 31 December 1966, they must show a fund of assets equal to the 1966 expenditure which has to be financed out of their own receipts.

31 December 1956.

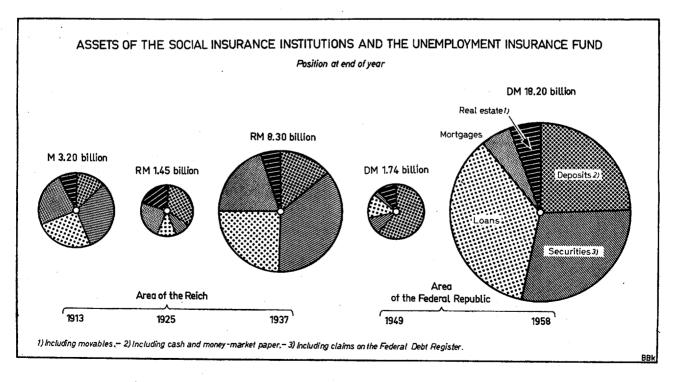
¹⁾ Cf. Reich Insurance Code, Article 1391, in the version applicable up to

At the moment it is difficult to say how great that expenditure will be. It will crucially depend on the general basis for determination, which is fixed according to the insured persons' incomes; that is to say, it will depend on the further course of wages and salaries, as well as on the decisions to be taken each year regarding adjustment of the existing pensions to the basis for determination. Whatever assumptions may be made for this purpose, it would seem to be already clear that the Pension Insurance Institutions' capital formation will not be even nearly equal in amount to that in the years immediately before the pension reform. Similarly the Unemployment Insurance Fund. which lost a large part of its current receipts because in connection with the pension reform its contribution rate was lowered from 3 to 2 per cent of the incomes subject to insurance, will hardly be able in the next few years substantially to add to its reserves.

Investment Policy and Types of Investment

In the investment of their reserves the insurance institutions are in some cases subject to quite considerable restrictions. In the main the directives contained in the Reich Insurance Code and in the statutes of certain insurance institutions permit only such investments as serve to finance capital projects which are in the public interest, for instance publicly assisted house-building or the development of public utilities and communications. In the regulations governing the Unemployment Insurance Fund's investments there is even an express provision requiring co-

ordination with the financing programmes and assistance measures of the Federal Government, the Länder and other public authorities. On the other hand according to the existing regulations, unlike the directives for insurance companies, it is practically impossible for the insurance institutions to support purely private investment activity by for instance purchasing industrial bonds or granting loans direct. The question of what capital projects are in individual cases to be promoted — whether for instance publicly assisted house-building or the developing of public utilities belonging to local authorities shall be assisted - is left to the insurance institutions. The regulations concerning the form of investments are also quite widely drawn. Thus for example the institutions are no longer required, as they were in the years after 1933, currently to invest a large part of their surpluses in Government securities - although for a time, in virtue of certain special laws, they had to accept claims on the Federal Debt Register amounting to over DM 1 billion in place of cash grants and reimbursements. Apart from this they have been able since the currency reform to decide freely whether they will use their available funds to purchase securities, to grant loans, if necessary through the intermediary of a credit institution, or to lend against mortgages. Only trustee security status still is an essential requirement for their lendings. That status however, so far as it does not attach a priori to particular forms of investment, can be at any time established through the according of a public authority's guarantee.



Bank Deposits

On looking in detail at the forms of employing money one finds that in the post-war years the insurance institutions have chiefly preferred employment in direct loans, in securities and in bank balances, while the granting of mortgage loans and the acquiring of real estate have remained fairly insignificant. By comparison with the period before the war, or even with insurance companies' wealth formation, an immediately striking feature is the high proportion of bank deposits, most of which are kept at relatively long term in the form of time and savings deposits. At a total of about DM 4.4 billion at the end of 1958 the bank deposits accounted for nearly a quarter of the total assets. In addition there were about DM 40 million of money-market investments and some DM 580 million of unearmarked loans to banks. Thus around DM 5 billion, or 28 per cent of the total assets, were employed in relatively liquid form. During the first years after the currency reform the corresponding proportion had actually been a good deal higher, because after the almost complete loss of their assets the insurance institutions first made efforts to build up an adequate reserve of working funds again. Thus at the end of 1949, the first date for which fairly reliable figures can be obtained, the bank deposits and moneymarket paper together represented 62 per cent of the total assets. After a further slight rise in 1950 this proportion steadily declined in the next four years, until it reached about 25 per cent at the end of 1955. During the last three years it has shown practically no further change, although in absolute amount the addition to the liquid investments was still very considerable. This applies especially to 1956, in which year, because of the uncertainty then prevailing as to the extent of the additional charge to be expected from the pension reform, the Pension Insurance Institutions greatly enlarged their bank deposits.

At roughly a quarter the proportion of bank deposits to total assets was appreciably higher in recent years than at the end of 1937, when it had been about 14 per cent. This is partly because, as can be seen from Table 2, the relation between assets and expenditure is at present much less favourable than before the war. In the case of Health Insurance the total assets at the end of 1957 were equal to only about twice a month's average expenditure; and in 1958, when the expenditure grew considerably while the assets remained approximately the same, this ratio probably deteriorated a good deal further. If one leaves out of account the Health Insurance Institution's real properties, which chiefly comprise curative establishments and ad-

Table 4: Assets of Social Insurance Institutions and Unemployment Insurance Fund

	unu	ancmp	Toyme	17.55	.,			
Position at end of year	Total	De- posits	Money- market paper	Securi- ties	Claims on Fed- eral Debt Register	Loans 2)	Mort- gages	Real estate and mova- bles
			in billic	ns of DA	Λ			
1949	1.74	1.04	0.03	0.17	1	0.24	0.06	0.20
1950	2.60	1.57	0.06	0.28	_	0.32	0.11	0.26
1951	3.82	2.03	0.09	0.72	-	0.50	0.15	0.33
1952	4.94	2.26	0.07	1.11	0.11	0.78	0.21	0.40
1953	7.04	2.75	0.17	1.49	0.70	1.17	0.26	0.50
1954	9.61	3.03	0.11	2.18	0.97	2.43	0.32	0.57
1955	12.50	3.02	0.15	2.89	0.96	4.43	0.37	0.68
1956	15.42	3.70	0.20	3.76	0.94	5.52	0.51	0.79
1957	17.18	3.96	0.18	4.11	1.01	6.26	0.76	0.90
1958	18.20e)	4.42	0.04	4.26	0.99	6.50	0.98	1.01
		in billi	ons of M	or RM re	snectivel	v		
Note:	1 1	III DIIII	'1	0, 10,11			1	1
1913 3)	3.20	0.40	. 4)	1.00	١ ا	0.80	0.75	0.25
1925	1.45	0.49	0.01	0.14	_	0.17	0.35	0.29
1929	4,45	1.15	0.00	0.91	_	0.92	0.97	0.50
1937	8.30	1.15	. 4)	3.03		2.05	1.64	0.43
	. '	in	, per cent (' of total a	ssets	'		
1949	100.0	59.8	1.7	9.8	-	13.8	3.4	11.5
1949	100.0	60.4	2.3	10.8		12.3	4.2	10.0
1950	100.0	53.1	2.4	18.9	_	13.1	3.9	8.6
1952	100.0	45.7	1.4	22.5	2.2	15.8	4,3	8.1
1953	100.0	39.1	2.4	21.2	9.9	16.6	3.7	7.1
1954	100.0	31.5	1.2	22.7	10.1	25.3	3.3	5.9
1955	100.0	24.2	1.2	23.1	7.7	35.4	3.0	5.4
1956	100.0	24.0	1.3	24.4	6.1	35,8	3.3	5.1
1957	100.0	23.1	1.1	23.9	5.9	36.4	4.4	5.2
1958	100.0	24.3	0.2	23.4	5.4	35.7	5.4	5.6
2,,,,	1 200.0				İ			1
Note:	1	1		,	1			
1913 ⁸)	100.0	12.5	. 9	31.3	-	25.0	23.4	7.8
1925	100.0	33.9	0.6	9.7	<u> </u>	11.7	24.1	20.0
1929	100.0	25.8	0.0	20.5	_	20.7	21.8	11.2
1937	100.0	13.8	- 4)	36.5	-	24.7	19.8	5.2
	<u> </u>			<u>'</u>	<u> </u>			

1) Including cash. — 2) Excluding loans granted to other social insurance institutions: including the Unemployment Insurance Fund's claims originating in budget expenditure on loans. — 3) Not including Miners' Insurance Institutions. — 4) Any investments in money-market paper are contained in deposits or securities. — e) Estimated.

ministrative buildings and which account for roughly a third of the total assets, little is left beyond the indispensable working reserve, which cannot be held otherwise than in liquid form or at least in some form that can easily be rendered liquid. The position is of course somewhat different for the Pension Insurance Institutions and the Unemployment Insurance Fund. In the case of the former the total bank deposits and money-market investments at the end of 1958 were more than twice as great, at DM 2.2 billion, as the average monthly expenditure in the fourth quarter of that year. The position however diverged greatly as between the individual institutions, namely the Federal Insurance Institution for Employees, the 19 Land Insurance Institutions and Special Funds of the Workers' Pension Insurance, and the seven Miners' Institutions; among all these at the end of 1957 the ratio of liquid investments to monthly expenditure varied between a lower level of 50 per cent and an upper level

of nearly 600 per cent. In many cases therefore the liquid investments obviously exceeded the required working funds. No doubt this was partly because, in view of the deficits which they must expect in the later years of the current phase running from 1957 to 1966, the institutions are greatly interested in medium-term investments; these they hold mainly in the form of time and savings deposits, together amounting to about DM 1.7 billion at the end of 1958. The conditions do not greatly differ in the case of the Unemployment Insurance Fund. Even with allowance for the fact that in its case the need for working funds is subject to highly marked seasonal fluctuations, at about DM 1.2 billion the holding of bank deposits and money-market paper at the end of 1958 was relatively high. The Unemployment Insurance Fund explains this on the ground that since the 1957 lowering of contributions it must be prepared for relatively long-term deficits, and therefore needs a substantial amount of monies employed at medium term, which monies are largely held - just as in the case of the Pension Insurance Institutions — as time deposits. In future the insurance institutions ought to find it more possible to employ funds in other medium-term forms as well, since issues of securities running for medium periods (especially medium-term notes) have for some time been growing, and such securities fully meet the institutions' need for liquidity.

Claims in respect of Loans

A further feature of the Social Insurance Institutions' and Unemployment Insurance Fund's investment policy has been that during the past years their direct loans have become much more important than before the war. This process however began clearly to operate only from 1954 onwards. In and after that year such loans largely took the place of bank deposits, the amounts employed in which had until then been very high. Whereas for instance in 1951 some 40 per cent of the addition to assets had been employed in bank deposits and on the money market, against only about 15 per cent in loans, the relation in 1957 was just reversed; the granting of loans then accounted for about 42 per cent, and liquid investments for some 14 per cent, of the year's total new investments. At the end of 1958 the loans accounted for approximately DM 6.5 billion, or more than a third of the total assets of the Social Insurance Institutions and the Unemployment Insurance Fund, against roughly a quarter in 1913 and 1937. Here there is incidentally a certain parallel to the investment policy of insurance companies, for which direct loans have become much more important during recent years than before the war.

Table 5:
Recipients of Loans granted by Pension Insurance Funds
and Unemployment Insurance Fund as of 31 December 1958
in billions of DM

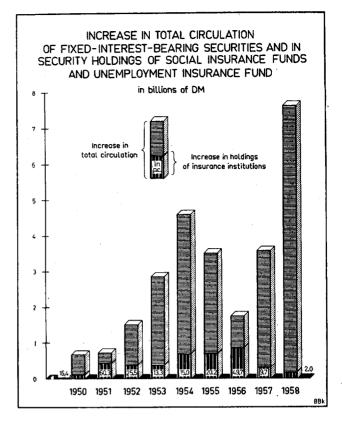
(1) Länder and local authorities		1.67
(2) Public enterprises, total (a) Federal Railways and Federal		0.89
Postal Administration	0.53	
(b) Others	0.36	
(3) Credit institutions, total (a) earmarked loans		3.28
(b) loans not earmarked	2.70 0.58	
(4) Other borrowers		0.54
Total loan claims of the		
insurance institutions ¹) (1 to 4)		6.38

Among borrowers from the Pension Insurance Institutions and the Unemployment Insurance Fund — no classification is available for the other forms of social insurance, which however account for barely 2 per cent of the total - the credit institutions take first place. By the end of 1958 they had taken from the Social Pension Insurance Institutions and the Unemployment Insurance Fund loans amounting to a total of DM 3.3 billion. Of this amount some DM 580 million represented "free", that is unearmarked. loans: in the nature of things these are no doubt relatively long-term bank deposits, although on grounds of the interest to be received they are put into the form of loans and not of time deposits. On the other hand the greater part of the loans granted to banks - in fact about DM 2.7 billion - represents earmarked monies in connection with which the banks act practically only as intermediaries, even in cases where they lend out the monies in their own name and subject to a commitment of their own. In every case however the purpose for which the loan is to be used, and frequently also the individual borrower, are designated by the insurance institutions. Mostly no doubt these loans have gone to promote publicly assisted housebuilding, although no reliable details on the subject are available. A further important group of borrowers from the Social Insurance Institutions is formed by the Länder and the local authorities. It is true that at nearly DM 1.7 billion the absolute amount of the lendings to such authorities was only about half of what was lent to credit institutions; within the total borrowings of the authorities concerned, however, they were of appreciable significance. As appears from the latest published figures for territorial authorities' debts, out of the total amounts obtained on the credit markets and from special public resources the indebtedness to

the Social Insurance Institutions and Unemployment Insurance Fund amounted to as much as about 15 per cent in the case of the Länder, and roughly 10 per cent in that of the local authorities. The third large group of borrowers consists of the public enterprises (especially the Federal Railways and Federal Postal Administration), which by the end of 1958 had received loans to a total of nearly DM 900 million. On the other hand at only about a twelfth of the total loans the proportion taken by all other borrowers, not individually specified, was relatively insignificant.

Security Holdings

Since 1955 the investments of the Social Insurance Institutions and Unemployment Insurance Fund in securities have consistently fallen short of their claims in respect of loans. At the end of 1958 such investments amounted to about DM 4 1/4 billion, or with the inclusion of claims on the Federal Debt Register to about DM 5 $^{1}/_{4}$ billion, that is to approximately 23 or 29 per cent respectively of the total assets. Their proportion to the total reserves was thus considerably lower than in 1937, let alone the subsequent years; it must however be borne in mind that in the period after 1933 the insurance institutions were increasingly obliged to take bonds of the Reich into their holdings. If those years are disregarded, investment in securities after the currency reform was if anything a greater element among the total investments than in the years which followed stabilisation of the Mark in 1923. Just in the first years after the 1948 currency reform, when the security market was still hardly developed and purchases of securities by other institutional investors such as insurance companies were as yet of subordinate importance, those by the Social Insurance Institutions and the Unemployment Insurance Fund were especially significant. In 1951 for instance they accounted for some 60 per cent of the net placings of fixed-interest securities. Although that proportion greatly declined in the following years, as total placings of fixed-interest securities rose, the insurance institutions' new investments were very substantial in the years from 1954 to 1956 at about DM 750 million per annum. This applies especially to the market for mortgage and communal bonds, even though the tax-free securities issued for a time were not especially attractive to the insurance institutions, which are not subject to Corporation Tax. At the end of 1958 roughly 26 and 17 per cent respectively of the total mortgage and communal bonds in circulation were held by the Social Insurance Institutions and the Unemployment Insurance Fund. Against this their holdings of public authorities' bonds, apart



from their claims of about DM 1 billion on the Federal Debt Register, were relatively unimportant. In accordance with the rules for investment the institutions held no shares among their securities. Industrial bonds too were of only subordinate importance, because they can be acquired only in cases such as that of part privately and part publicly owned enterprises where they carry a public authority's guarantee. In this respect incidentally the investment policy of the Social Insurance Institutions differs greatly from that of insurance companies, for which the purchase of industrial bonds and shares has been important during recent years. At the end of 1958 however the Social Insurance Institu-

Table 6: Security Holdings of Pension Insurance Funds and Unemployment Insurance Fund as of 31 December 1958 in billions of DM

I. Fixed-interest-bearing securities, total		4.14
(1) Mortgage bonds	2,53	
(2) Communal bonds	1.19	
(3) Loan issues and interest-bearing Treasury Bonds		
of Länder and local authorities	0.21	
(4) Loan issues and interest-bearing Treasury Bonds		
of the Federal Railways and the Federal		
Postal Administration	0.13	
(5) Industrial bonds	0.03	
(6) Other securities	0.05	
II. Claims on the Federal Debt Register		0.99
III. Total (I + II)		5.13

tions' and Unemployment Insurance Fund's total security holding was considerably greater than that of the insurance companies both in absolute amount (about DM 4 1/4 billion, excluding Debt Register claims) and by comparison with the other kinds of investment.

Mortgage Loans and Real Properties

By comparison with their claims in respect of loans and with their securities the mortgage loan business of the Social Insurance Institutions and Unemployment Insurance Fund since the war has been of only subordinate importance. In the last three years, it is true, such business became a little greater; but at not quite DM 1 billion at the end of 1958 the holding of mortgage loans accounted for only about 5 per cent of the insurance institutions' total assets, whereas both in 1913 and in the years after 1923 it had represented more than a fifth. Evidently there has been some change in the methods of financing since the war. In view of the large amount of building done in past years the insurance institutions have no doubt found no lack of properties which could serve as securities for their direct mortgage lending; but they seem to have preferred, probably for administrative reasons, to make the loans in question through banks instead of granting them directly to the debtors. It may be that, at least in the first years, considerations of liquidity were also a factor; earmarked loans to banks did not entail as a rule the fixing of the monies for so long as in the case of mortgage lending. It is only since 1956 that, as already mentioned, the granting of mortgage loans has become more prominent. This may be because the insured persons' demand for mortgage loans, which demand has to be accorded preference at least in the case of the Pension Insurance Institutions, has become more significant as incomes have improved.

The insurance institutions' real properties (amounting altogether to about DM 1 billion) are also of only slight importance as an element in the total assets, although in some categories — for instance Health and Accident Insurance — such properties on the average

represent between a quarter and a third of the total assets. Apart from administrative buildings they mostly comprise sanatoria and the like which are needed for carrying out the duties entrusted to the insurance institutions, and most of which were not built or purchased until after the war. In addition this item also includes a considerable amount of residential buildings for persons employed by the institutions.

The Most Important Purposes of Investment

Since the figures are partly defective no clear answer can be given to the question of who has ultimately benefited from the funds employed by the Social Insurance Institutions at relatively long term. Still, from the form of the investments it is possible within certain limits to draw conclusions regarding the purposes for which the monies were used. On this basis it may be assumed that the greater part of the monies — at an estimate, two-thirds — has gone to publicly assisted housing. This applies in the first place to the large sums which have been used to buy mortgage and communal bonds; it also applies to the granting of mortgage loans, and probably to the greater part of the amounts lent to banks. Part of the funds made available to territorial authorities also have no doubt been spent on house-building. The second place is taken by loans for the development of public communications and utilities; some of these have been granted to the enterprises in question direct, others through public authorities and credit institutions. By comparison with these purposes all the others are probably of only small importance. This composition of the lendings shows clearly that, as already mentioned, through their investment policy in recent years the Social Insurance Institutions have largely supported the capital development policy followed by the Government and the local authorities. In many cases of course the attitude taken in this matter by the insurance institutions coincided with their own objectives; it did so for instance in the case of the Unemployment Insurance Fund, which on grounds of labour market policy was greatly interested in the financing of new dwelling-houses.

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1. Consolidated Condition Statement for the Credit

Assets

in millions

	1				Credit 1	nstitutions (not	including De	utsche Bundesb	ank 1))		
				Sh	ort-term Lendi	ngs	Medium a	nd Long-term l	Lendings ²)		
End of Total Month of Assets	Total	Total	Total	Business and Private Customers	Public Authorities	Total	Business and Private Customers	Public Authorities	Treasury Bills and Non-interest- bearing Treasury Bonds *) 10)	Securiti and Syndica Particip tions 4) 10)	
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1953 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1958 Dec. 1958 Nov. Dec. 1957 Jan. Feb. March April May June July Aug. Sep. Oct. 1958 Jan. Feb. March April May June July Aug. Sep. Oct. 1958 Jan. Feb. March April May June July Aug. Sep. Oct.	42.045 51.465 63.158 78.529 97.692 114.677 131.228 148.842 168.511 127.634 129.421 131.228 130.317 132.002 132.985 133.999 135.641 137.331 138.206 140.612 143.391 144.438 145.792 148.8426 150.390 151.485 152.393 154.543 156.700 158.828 160.443 162.282	24.043 30.880 39.531 50.550 64.555 80.116 90.554 104.393 120.637 88.889 90.112 90.554 91.522 92.448 93.521 94.058 95.388 96.395 97.664 103.818 104.393 106.296 107.836 107.836 107.836 107.836 107.836 111.795 113.196	22.420 29.713 38.781 49.927 63.821 79.105 89.779 103.754 119,788 88.231 89.460 89.779 90.996 91.855 92.922 93.427 94.733 95.763 96.977 100.525 101.819 103.266 103.754 105.788 107.315 108.408 109.806 111.213 112.440 113.796 115.383 116.904	13.897 16.320 19.857 22.477 26.033 28.995 30.617 32.530 29.741 29.838 30.617 30.445 30.713 31.494 30.877 30.961 31.695 31.040 31.564 31.697 31.040 31.564 31.697 31.790 32.334 32.334 32.334 32.334 32.334 32.334 31.742 31.652	13.486 15.886 19.466 22.165 25.716 28.669 30.184 31.716 31.998 29.380 29.386 30.184 29.897 30.190 30.993 31.095 31.600 31.716	411 434 391 312 317 326 433 625 532 461 482 433 548 523 541 478 568 600 647 462 558 581 630 625 722 776 787 671 677 750 802 756 671 499	7.467 11.734 16.553 23.650 31.919 42.357 50.546 ^[1] 57.481 68.049 49.511 50.3682 ^[1] 50.682 ^[1] 51.246 51.411 51.246 51.411 52.440 52.765 53.364 54.134 54.920 55.570 56.407 57.481 58.117 58.954 59.570 60.267 61.078 61.828 62.897 63.901 64.760	6.460 10.033 14.005 19.792 26.382 34.614 41.100 ¹¹) 46.666 46.666 47.100 ¹¹ 41.413 41.485 41.134 41.100 ¹¹) 41.413 41.855 41.884 42.275 42.275 42.275 43.553 44.863 45.931 46.666 47.120 48.6666 47.120 48.671 30.461 51.300 51.986 52.837 53.639	1.007 1.701 2.548 3.858 5.537 7.742 9.446 ¹¹) 10.815 13.773 9.066 9.176 9.466 ¹¹) 9.269 ¹¹) 9.391 9.527 9.619 9.658 9.710 9.821 10.057 10.284 10.476 10.815 11.742 11.997 11.445 ¹¹) 11.742 11.998 12.157 12.436 12.2601 12.774 13.232	529 945 1.039 1.170 1.104 1.198 1.789 5.710 6.167 2.148 2.448 1.789 2.864 2.923 3.427 3.956 4.804 6.273 6.075 6.564 6.760 5.710 7.058 7.075 7.223 7.800 8.126 7.731 8.057 8.315 8.057 8.315	527 711.333 2.6334.766 6.555 6.6555 6.827 8.222 8.222 6.831 6.846 6.827 7.033 7.032 7.037 7.600 7.600 7.822 7.376 7.966 8.075

¹⁾ Formerly Bank deutscher Länder, Land Central Banks and Berlin Central Bank. — *) Including transitory credits. — *) Including Treasury Bills and non-interest-bearing banks and money-market investments abroad, foreign notes and coin, foreign cheques, and loans to international institutions and consolidation loans to foreign Central Banks mail credits and other cash advances availed of by foreign banks. — *) As from May 1955, excluding the equalisation claims of the Deutsche Bundesbank (or Bank deutscher concerning Currency Conversion Compensation for Expelled Persons, dated 14 Aug. 1952, and as from November 1953 also including covering claims according to Art. 19 of September 1954. — **1) Containing decrease due to elimination of transitory credits (to business and private customers: DM 518 million; to public authorities: DM 42 transitory credits. — **P) Provisional.

				L	iabilitie	s				
					Sight D	eposits				Tim
End of Month	Total of Liabilities	Note and Coin Circulation excluding Cash Holdings of Credit Institutions	including Amounts	otal excluding temporarily yed in on Claims	Business and Private Customers	Public Au including Amounts to employ Equalisatio	excluding emporarily yed in	Agencies of the former Occupying Powers (Deutsche Bundes- bank ¹))	Savings Deposits	Total
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1958 Dec. 1958 Dec. 1958 Dec. 1958 Dec. 1958 Aber. 1958 Dec. 1958 Dec. 1958 Dec. 1958 Dec. 1958 Dec. 1958 Dec. 1958 Jen. Feb. March Avil May June July Aus. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March April April April May June July	42.045 51.465 63.158 78.529 97.692 114.677 131.228 148.842 168.511 127.634 129.421 131.228 130.317 132.002 132.985 131.969 135.641 137.331 138.206 140.612 144.438 145.792 148.426 150.390 151.485 152.393 154.543 156.700 158.828	8.105 9.309 10.804 11.955 12.762 14.058 14.895 16.481 17.971 14.502 15.041 14.895 14.503 14.953 15.752 15.861 16.142 16.323 16.481 16.819 16.481 16.489 16.986 16.986 17.103 17.129 17.283 17.359	25.446 25.877 26.868 25.073 25.091 24.989 25.502 25.419 25.478 25.207 24 24 24 24 24 24 24 25 26	12.139 13.326 13.873 14.830 17.169 20.919 23.647 725 23.647 22.588 23.136 23.647 22.829 22.842 22.834 23.742 24.996 24.030 24.919 .816 .856 .856 .856 .856 .856 .856 .856 .85	8.898 10.166 10.877 11.913 14.150 15.599 16.964 19.325 22.595 15.643 15.787 16.964 15.510 15.419 15.412 16.418 16.433 16.322 17.064 17.496 17.732 17.957 18.018 19.325 17.949 17.863 18.803 19.146 19.429 19.594	7.7 9.662 9.959 9.760 9.430 9.552 9.360 8.941 8.866 8.797 7.711 6.7 6.6 6.6	2.333 2.163 2.223 2.278 2.496 5.055 6.539 2.59 2.70 6.804 7.218 6.539 7.186 7.303 7.205 7.181 7.543 7.349 7.423 623 222 2714 2817 2817 2817 2817 2817 2817 2817 2817	908 997 753 639 523 265 144 141 147 141 133 120 217 143 120 359 432 370 501 199 132 141 71 146 92 55 71	4.111 5.088 7.581 11.547 17.225 21.374 24.276 29.388 36.102 23.514 23.359 24.276 24.905 25.327 25.754 26.344 26.344 26.370 26.692 27.046 27.404 27.860 28.179 29.388 30.789 31.309 31.309 31.768 32.162	4.213 5.844 8.058 10.268 10.117 10.155 12.025 15.585 16.648 12.094 12.296 12.025 13.191 13.436 13.537 13.857 13.857 14.241 15.076 15.278 15.622 15.919 15.585 16.473 16.788 16.513 16.962 16.962
Aug. Sep. Oct. Nov. Dec. 1959 Jan Feb.P)	160.443 162.282 164.029 166.239 168.511 168,846	17.606 17.620 17.854 18.349 17.971 17.564 17.983	26. 27. 26. 27. 29.	.212 .238 .955 .828 .912 .270	19.950 20.332 20.552 21.141 22.595 21.108 21,267	6.3 6.1 6.1 7.3	204 863 345 626 270	58 43 58 61 47 50	33.078 33.539 34.043 34.655 34.934 36.102 37.065 37,842	17.098 17.225 17.125 17.385 17.313 16.648 17.462 17.366

<sup>28.434 22.267 7.112 55 37.842 17.366

1)</sup> Formerly Bank deutscher Länder, Land Central Banks and Berlin Central Bank. - 2) Including investment account (up to December 1953). - 3) Netted against own bonds amounts temporarily employed in equalisation claims of the Deutsche Bundesbank (or Bank deutscher Länder). - 3) Deutsche Bundesbank: credit balances of foreign banks, up abroad. - 7) Netted against the following assets: Capital Depreciation Account, unpaid capital, and own shares held by credit institutions. - 3) Including global adjustate employed in equalisation claims. - 11 As from August 1957 deposits of the E. R. P. Special Fund. - 11) Containing decrease of DM 567 million due to elimination of DM 23 million taken from public authorities. - 14) Containing statistical decrease of DM 61 million. - 15) Containing statistical decrease of DM 166 million. - 15) Containing statistical decrease of DM 166 million. - 15) Containing statistical decrease of DM 166 million. - 15) Containing statistical decrease of DM 160 million from "business and private customers" to "public authorities". -

Institutions, including the Deutsche Bundesbank 1)

of DM

Assets

Total Cash Advances 9) Treasury Bills and Non-interest-bearing Treasury Bonds 4) 1.622 807 688 130 509 2.384 14.416 936 588 — 124 1.856 Dec. 19 1.96 623 225 254 144 939 8.447 12.422 3.130 981 — 823 2.483 Dec. 19 734 473 132 129 978 11.493 10.946 4.736 1.157 1.157 1.001 1.00	lon-Banks						and non	ion Claims				
Total Cash Advances Preserve Regulation Claims and Regulation Claims and Regulation Claims and Regulation Claims and Regulation Claims and Regulation Regulation Regulation Claims and Regulation Regulat		Deutsche B	undesbank 1)				bearing Debi	Certificate)				ļ
Total Cash Advances Property Bills and Private Customers Property Bills and Private Property Bills and Buildings Claims and Lisbilities Claims and Lisbilities Claims and Lisbilities Claims and Lisbilities Claims and Lisbilities Claims and Lisbilities Claims and Lisbilities Property Bills and Private Property Propert		Public A	Authorities		credited to				Real Fernie		Other	End of
1.623 807 169 868 130 509 2.384 14.435 1936 588 -624 1.856 Dec. 19 750 234 370 146 828 5.003 13.747 1.686 784 -657 2.232 Dec. 19 750 234 370 146 828 5.003 13.747 1.686 784 -657 2.232 Dec. 19 754 473 132 129 978 11.493 10.946 4.736 1.152 -448 4.280 Dec. 19 734 473 132 129 978 11.493 10.946 4.736 1.152 -448 4.280 Dec. 19 775 541 136 98 1.090 18.530 10.806 3.221 1.501 -138 5.564 Dec. 19 775 541 136 98 1.090 18.530 10.806 3.221 1.501 -138 5.640 Dec. 19 849 748 100 1 1.251 27.950 10.801 - 1.995 -911 6.788 Dec. 19 658 519 42 97 1.075 17.858 10.786 2.858 1.538 -650 5.280 Oct. 19 775 541 136 98 1.090 18.530 10.806 3.221 1.601 -138 5.564 Dec. 19 775 541 136 98 1.090 18.530 10.806 3.221 1.601 -138 5.564 Dec. 19 775 541 136 98 1.090 18.530 10.806 3.221 1.601 -138 5.564 Dec. 19 775 541 136 98 1.090 18.530 10.806 3.221 1.601 -138 5.564 Dec. 19 775 541 136 98 1.090 18.530 10.806 3.221 1.601 -138 5.564 Dec. 19 775 541 136 98 1.090 18.530 10.806 3.221 1.601 -138 5.564 Dec. 19 775 541 136 98 1.090 18.530 10.806 3.221 1.601 -138 5.564 Dec. 19 775 541 136 98 1.090 18.530 10.806 3.221 1.601 -138 5.564 Dec. 19 775 541 136 98 1.090 18.530 10.806 3.221 1.601 -138 5.564 Dec. 19 775 541 136 98 1.090 18.530 10.806 3.221 1.601 -138 5.564 Dec. 19 775 541 136 98 1.090 18.530 10.806 3.221 1.601 -138 5.564 Dec. 19 775 541 136 98 1.090 18.530 10.806 3.221 1.601 -138 5.564 Dec. 19 775 541 136 98 1.090 18.530 10.806 3.221 1.601 -138 5.564 Dec. 19 775 541 136 98 1.090 18.530 10.806 3.221 1.601 -138 5.564 Dec. 19 775 541 136 98 1.090 18.530 10.806 3.221 1.601 -138 5.564 Dec. 19 775 541 136 98 1.090 18.530 10.806 3.221 1.601 -138 5.564 Dec. 19 775 541 136 98 1.090 18.530 10.806 3.221 1.601 138 5.564 Dec. 19 775 541 136 98 1.090 18.530 10.806 3.221 1.601 138 5.564 Dec. 19 775 541 136 98 1.090 18.500 1	Total	Advances	Bills and Non-interest- bearing Treasury	and Private	Government in respect	Foreign Assets 7)	Holding	Claims sold under Liability of Repurchase	and	Inter-bank Claims and		Month
684 676 7 1 1.243 27.828 9.232 — 1.972 —1.257 6.875 Nov.	1.167 750 623 734 1.011 775 639 849 652 775 526 593 687 631 687 621 503 547 552 687 621 503 547 552 687 655 687 655 687 655 639 655 630 631 632 632 633 634 635 635 636 637 637 638 639 639 639 639 639 639 639 639 639 639	169 234 225 473 630 541 475 7748 519 497 541 410 461 487 480 434 521 546 452 486 529 475 480 661 661 669 692 690	868 370 254 261 136 100 42 57 136 23 35 83 55 80 104 72 70 47 10 47 10 47 10 48 24 34 94 94 94 95 96 96 97 98 98 98 98 98 98 98 98 98 98	130 146 144 129 120 98 6 1 1 97 98 98 93 97 100 89 94 68 41 14 13 6 4 13 3 3 3 2 1 2	509 828 939 978 1.008 1.090 1.173 1.251 1.075 1.084 1.090 1.096 1.101 1.105 1.117 1.122 1.133 1.140 1.147 1.157 1.166 1.173 1.179 1.179 1.181 1.181 1.186 1.193 1.	2.384 5.003 8.447 11.493 13.410 18.530 24.634 27.950 17.858 18.128 18.530 18.827 19.223 19.223 19.223 20.046 21.881 23.507 24.667 24.667 24.667 24.755 24.634 24.755 24.544 24.756 25.512 25.824 26.415 27.492	14.436 13.747 12.422 10.946 10.819 10.806 11.170 10.806 10.798 10.806 10.772 10.658 10.702 10.673 10.826 9.805 10.183 9.849 9.859 11.170 9.866 9.975 9.975 8.996 8.651 9.067 8.602 8.292 8.564 8.537	936 1.680 3.130 4.736 3.581 3.221	588 794 981 1.152 1.351 1.601 1.809 1.995 1.538 1.562 1.601 1.610 1.622 1.640 1.646 1.663 1.682 1.699 1.719 1.737 1.778 1.809 1.822 1.827 1.833 1.846 1.852 1.873 1.888 1.888 1.888		1.856 2.232 2.883 4.280 4.939 5.564 6.169 6.788 5.220 5.710 5.564 5.221 5.436 5.496 5.197 5.228 5.557 5.262 5.385 5.770 6.169 5.770 6.169 5.770 6.169 6.020 5.966 6.021 6.020 6.021 6.041 6.411 6.411 6.410	Dec. Jan. 1957 Feb. March April May June July Aus. Sep. Oct. Nov. Dec. Jan. 1958 Feb. March April May June July Aus.

Treasury Bonds of the Federal Government deriving from the conversion of equalisation claims of the Deutsche Bundesbank (or Bank deutscher Länder). — 4) Including bank Treasury Bonds Special Series S exchanged for it, held by the Deutsche Bundesbank (or Bank deutscher Länder). — 7) Deutsche Bundesbank: gold, credit balances at foreign (up to 30 June 1958: other claims on foreign countries); credit institutions: credit balances at foreign banks, foreign notes and coin, foreign money-market securities, and Länder) returned in exchange for money-market securities of the Federal Government. — 9) As from September 1952 including covering claims according to Art. 11 of the Law concerning Old Savings, dated 14 July 1953. — 19) Excluding foreign money-market securities, which the credit institutions have been authorised to acquire since million). — 12) Containing decrease of DM 254 million due to elimination of transitory credits. — 18) Containing decrease of DM 175 million due to elimination of

				I	.iabilitie	: s		, , ,		·
eposits			Mon	ies and Loans tal	(en 4)					
Business and Private Customers	Public Authorities	Bank Bonds in Circulation	Total	Business and Private Customers	Public Authorities	Counterpart Accounts with the Deutsche Bundes- bank ¹) 5) 10)	Foreign . Liabilities °)	Capital and Reserves according to Art. 11 of German Banking Law 7)	Other Liabilities ⁸)	End of Month
2.476 3.456	1.737	1.757 2.484 3.028	3.359 5.657 9.000	150 293 1.093	3.209 5.364 7.907	965 1,313 826	1.900 781 449	1.423 1.814 2,414	3.826 4.913 5.465	Dec. 1950 Dec. 1951 Dec. 1952
4.759 5.762 5.146 5.622 7.159 9.370	3,299 4,506 4,971 4,533 4,866 6,215	4.932 8.573 11.575 13.218 15.414	11.853 15.825 20.049 24.152 ¹¹) 26.558	2.026 2.211 2.306 2.627 2.610 2,520	9.827 13.614 17.743 21.525 ¹¹) 23.948	497 353 272 193 168 361	407 749 756 1.276 2.017 1.762	3.068 3.555 4.367 5.181 6.422 7,546	6.042 6.628 7.571 9.144 10.084 10,840	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958
9,813 7,363 7,383 7,159	6,835 4,731 4,913 4,866	19,804 13.037 13.119 13.218	23.800 24.281 24.152 ¹¹)	2.586 2.604 2.627	21.214 21.677 21.525 ¹¹)	240 209 193	1.140 1.157 1.276	5.074 5.101 5.181	8.787 8.981 9.144	Oct. 1956 Nov. Dec.
7.678 7.661 7.678 8.168 8.233 7.996 8.495 9.043 9.150 9.643 9.596	5.513 5.775 5.859 5.030 5.624 5.901 5.746 6.033 6.128 5.979 6.323	13.361 13.38214) 13.483 13.568 13.764 13.855 14.073 14.332 14.332 14.589 14.787 15.149	24.017 ¹²) 24.404 ¹³) 24.616 24.532 24.909 25.068 25.306 ¹⁵) 25.379 26.002 26.267	2.679 2.704 ¹³) 2.719 2.712 2.694 2.697 2.659 2.671 2.705	21.338 ¹²) 21.700 ¹³) 21.897 21.820 22.215 22.364 22.609 ¹⁵) 22.720 22.959 23.297 23.557	217 169 174 175 167 152 181 172 247 177 161	1.127 1.135 1.181 1.327 1.193 1.450 1.582 2.153 2.241 1.918 1.898	5.245 5.312 5.415 5.713 5.826 5.868 5.914 6.230 6.268 6.303 6.338	8.678 8.793 8.743 8.356 8.410 9.132 9.164 9.266 9.555 9.900	Jan. 1957 Feb. March April May June July Aug. Sep. Oct. Nov.
9,370 10.051 10.212 10.090 10.317 10.404 10.046 10.356 10.490 10.302 10.607 10.398	6.215 6.496 6.576 6.383 6.196 6.558 6.495 6.742 6.735 6.823 6.778 6.915	15.414 15.767 16.212 16.602 16.991 17.157 17.462 18.17617) 18.663 18.971 19.334 19.641	26.558 26.808 26.994 26.896 ⁽⁸⁾ 27.020 27.249 27.535 27.647 27.472 ⁽⁸⁾ 27.179 27.495 27.645	2.610 2.605 2.650 2.636 2.735 2.750 2.737 2.57018) 2.590 2.573 2.635	23.948 24.203 24.344 24.260 ¹⁸) 24.285 24.499 24.798 25.077 ¹⁸) 24.882 ¹⁹) 24.606 ¹⁹) 24.860 25.009	168 19D 218 299 249 206 327 423 411 450 418	2.017 1.544 1.602 1.459 1.420 1.542 1.317 1.515 1.576 1.380 1.400	6.422 6.497 6.620 6.752 6.927 7.072 7.134 7.191 7.238 7.304 7.369 7.430	10.084 9.575 9.741 9.725 9.720 9.604 9.939 10.403 10.501 10.972 11.164 11.305	Dec. Jan. 1958 Feb. March April May June July Aug. Sep. Oct. Nov.
9.813 10,413	6,835 7,049	19.804	27,565 27,467	2,520 • 2,493 2,460	25,045 24,974 24,952	361 612 580	1,762 1,253 1,412	7,546 7,659	10,840 10,597	Dec. Jan. 1959 Feb. ^p)

10.413 7.049 20.897 27.4167 2.493 24.974 612 1.253 7.659 10.597 Jan. 1959 10.192 7.174 21.430 27.412 2.460 24.952 580 1.412 - 580 1.412 - 580 Jan. 1959 in the credit institutions' portfolios. — 4) Monies borrowed at periods of notice, or for fixed periods, of 6 months and over; including transitory credits. — 5) Including export letters of credit, and foreign currency accounts of German customers; credit institutions: credit balances of foreign banks, and mail credits and other cash advances taken ment of values. — 5) Since the entry into force, on 1 August 1957, of the Law concerning the Deutsche Bundesbank it has no longer been possible for public monies to transitory credits. — 15) Containing decrease of DM 266 million due to elimination of transitory credits. — 17) Containing statistical increase of DM 32 million; thereof, ing decrease of DM 175 million due to elimination of transitory credits. — 19) Provisional.

2. Bank Liquidity and the Credit Institutions'

in millions

								-	Influx (+) or	Efflux (—) o	f Funds at Cre	dit Institutions
1		[Central Ban	ak Deposits of No	on-Banks 2)			Cei	itral Bank Lene	lings
		Notes and			Public Authoriti	es	_				ney-Market Sec	
	Period	Coin in Circulation	Total	Total	Federal Government (without Special Funds) Länder and Equalisation of Burdens Authorities ³)	Other Public Authorities 8)	Counterpart Funds	Agencies of former Occupying Powers	Other Depositors	Total	Non- Banks	Reconstruction Loan Corporation 4)
						By Year Overall Cha	r s nge			-	·	
	1951 1952 1953 1954 1955 1956 1957 1958	-1.299 -1.557 -1.165 - 861 -1.346 - 948 -1.682 -1.585	+ 267 + 346 1.143 1.710 1.964 1.796 471 1.913			+ 175 + 15 194 27 182 64 94 + 95	+ 32 + 447 + 353 30 + 62 + 59 + 24 193	- 224 + 243 + 112 + 135 + 135 + 122 + 3	+ 459 + 7 + 21 - 6 - 70 - 58 - 188 + 51	- 524 - 287 - 77 + 19 + 92 - 203 - 175 - 65	- 609 - 102 - 11 + 16 + 148 - 110 - 195 - 2	+ 85 185 66 7 56 93 + 20 63
	1951 1952 1953 1954 1955 1956 1957	- 108 - 130 - 97 - 72 - 112 - 79 - 140 - 132	+ 22 + 29 - 95 - 142 - 164 - 150 - 39 - 160		- 14 - 31 - 119 - 142 - 171 - 154 - 18 - 172	+ 14 + 2 - 16 - 2 - 15 - 8 + 8	aly average + 3 + 37 + 29 - 3 + 5 + 5 + 2 - 16	- 19 + 20 + 9 + 10 + 11 + 10 + 0 + 16	+ 38 + 1 + 2 - 5 + 6 - 5 + 4	- 44 - 24 - 7 + 2 + 8 - 17 - 15 - 5	- 51 - 9 - 1 + 2 + 12 - 9 - 16 - 0	+ 7 - 15 - 6 - 0 - 4 + 1 - 5
						By Quart Overall Cha						
	1956 1st Otr. 2nd - 3rd - 4th -	- 462 - 88 - 232 - 166	- 917 - 555 - 454 + 131	- 958 - 609 - 525 + 173	-1,122 - 670 - 461 + 398	+ 164 + 61 - 64 - 225	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	+ 21 + 68 + 10 + 22	- 22 + 17 + 14 - 65	- 292 - 19 + 18 + 89	- 242 - 11 + 40 + 102	- 50 - 8 - 22 - 13
	1957 1st Otr. 2nd . 3rd . 4th .	— 145 — 792 — 509 — 237	- 670 - 306 + 139 + 367	- 687 - 209 + 488 + 97	- 764 - 222 + 549 + 220	+ 77 + 13 - 61 - 123	+ 26 + 27 - 107 + 79	73 142 142 + 361	+ 64 + 18 - 100 - 170	138 + 5 53 + 11	- 124 + 12 - 72 - 13	- 14 - 7 + 19 + 24
	1958 1st Otr. 2nd 3rd 4th	- 509 - 326 - 324 - 426	- 430 - 619 - 461 - 403	- 399 615 405 545	594 544 436 485	+ 195 71 + 31 60	- 131 - 27 - 124 + 89	+ 126 + 44 + 28 - 4	- 26 - 21 + 40 + 57	- 82 - 8 - 4 + 29	- 40 + 4 - 22 + 56	- 42 - 12 + 18 - 27
	1956 1st Otr.	- 154	— 306	- 319	Change - 374	+ 55	nly average	+ 7 1	_ 8	— 97	— 81	_ 16
	2nd . 3rd 4th	— 29 — 78 — 55	- 185 - 151 + 43	- 203 - 175 + 58	- 224 - 153 + 133	+ 21 22 75	+ 16 + 0	+ 23 + 4 + 7	+ 6 + 4 - 22	+ 6 + 30	- 31 + 13 + 34	- 3 - 7 - 4
	1957 1st Qtr. 2nd - 3rd - 4th -	- 48 - 264 - 170 - 79	- 223 - 102 + 46 + 122	- 229 - 70 + 163 + 32	- 254 - 74 + 183 + 73	+ 25 + 4 20 41	+ 9 + 9 + 36 + 27	- 24 - 47 - 47 + 120	+ 21 + 6 - 34 - 57	- 46 + 2 - 18 + 4	- 41 + 4 - 24 - 4	- 5 + 6 + 8
	1958 1st Otr. 2nd - 3rd - 4th -	170 109 108 142	- 143 206 154 134	- 133 - 205 - 135 - 182	- 198 181 145 162	+ 65 24 + 10 20	- 44 - 9 - 41 + -30	+ 42 + 15 + 9 - 1	- 8 - 7 + 13 + 19	- 27 - 3 - 1 + 9	- 13 + 1 - 7 + 18	- 14 - 4 + 6 - 9
						By Mont Overall Chai						
	1956 Jan. Feb. March April Mav June July Aug.	+ 295 - 88 - 669 + 212 - 194 - 107 - 39 - 6 - 188	719 482 + 285 - 207 - 65 - 283 + 130 - 193 - 391	- 734 - 490 + 268 - 206 - 76 - 326 + 80 - 185 - 421 + 300	- 963 - 451 + 293 - 264 - 94 - 312 + 60 - 188 - 232	+ 229 - 39 - 25 + 58 + 18 - 14 + 20 - 88	- 10 + 27 + 24 - 25 - 3 - 3 + 9 + 16 + 22	+ 9 + 12 + 15 + 43 + 10 + 27 - 23	+ 16 - 19 - 19 + 9 - 29 + 36 + 14 - 1 + 1 + 20 - 41 - 45	- 251 + 82 - 123 + 32 + 1 - 51 + 15 + 117	- 218 + 65 - 89 + 13 + 15 - 38 + 2 + 136	- 33 + 17 - 34 + 19 - 14 - 13 + 13 - 19 - 17 + 13 - 10
j	Sep. Oct. Nov. Dec.	+ 233 - 507 + 109	+ 326 - 171 - 24	+ 300 - 158 + 32	- 188 - 333 + 269 + 4 + 125	+ 31 162 93	- 19 + 18 + 2	+ 27 - 23 + 7 + 25 + 10 - 13	1	- 114 + 77 - 16 + 28	- 97 + 64 - 6 + 44	- 13 + 13 - 19 - 17 + 13 - 10 - 16
	1957 Jan. Feb. March April Mav June July Aug. Sep. Oct. Nov. Dec.	+ 362 - 424 - 83 - 528 - 152 - 112 - 118 - 159 - 232 - 156 - 342 + 262	190 253 227 + 71 67 310 + 533 + 569 963 + 212 + 512 358	- 260 - 304 - 123 + 13 - 121 - 102 + 612 - 756 + 7 + 525 - 433	- 575 - 160 - 29 + 11 - 87 - 146 + 688 + 376 - 515 + 187 - 167	+ 315 - 144 - 94 + 2 - 34 + 44 - 76 + 256 - 241 + 138 - 266	- 21 + 47 - 0 + 7 + 7 + 13 - 27 - 75 + 69 + 16 - 7	+ 11 + 12 - 96 + 74 + 23 - 239 - 73 + 62 - 131 + 302 + 67	+ 80 - 8 - 23 + 24 + 18 + 21 - 120 - 1 - 166 - 96 + 91	154 + 50 + 43 + 25 - 63 + 7 99 - 19 - 35 6	- 136 + 56 - 43 + 29 + 24 - 40 + 34 + 15 - 121 + 8 + 41 - 62	- 18 - 6 + 10 + 14 + 1 - 23 + 3 - 6 + 22 - 27 - 6 + 56
	1958 Jan. Feb. March April Mav June July Aug. Sep. Oct. Nov. Dec. 1959 Jan. Feb.	+ 76 477 109 115 + 24 236 150 102 73 189 532 +- 296 +- 486	175 34 221 +- 639 266 992 +- 351 54 758 146 485 485 659 280	— 230 + 51 - 220 + 523 - 248 - 889 + 362 - 743 + 162 - 138 - 568 - 425	390 14 190 320 90 773 275 87 797 44 60 468 785	+ 160 + 65 - 30 + 203 - 116 + 167 - 111 + 544 + 118 - 78 - 100 + 360	- 22 - 28 - 81 + 51 + 42 - 121 - 96 + 12 - 39 + 33 + 21 + 35 - 251 + 32	+ 70 - 76 + 132 + 22 + 38 - 16 + 21 - 9 + 15 - 15 - 15 - 3 + 14	+ 7 + 19 - 52 + 43 - 98 + 34 + 64 - 33 + 9 + 26 + 34 + 20 + 3	+ 30 - 31 + 6 - 26 + 11 + 12 - 17 - 19 + 65 - 68 - 1	- 25 + 3 - 18 + 18 - 26 + 12 + 0 - 25 + 3 - 2 - 14 + 72 - 64	- 57 + 27 - 13 - 12 - 0 - 1 + 12 + 8 - 2 - 15 - 7
-	reb.	— 413	— 280	310	- 220	90	+ 32	<u> </u>	+ 3	- 1	— 16	+ 15

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 deuttaken 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 on behalf of Postal

s a result of	changes in th	e items listed	below 1)				in the Credit		Central Bank to Credit	сотраге:	
Net Foreign				Market Purchases of Deutsche Bundesba		Balanc	itutions' es with the Bundesbank*)*)	Insti (Reco	tutions ourse to sank Credit)	Position of Credit	
Exchange Purchases or Sales of the Deutsche Bundes- bank *) *)	Other Factors 9)	Overall Effect on Bank Liquidity of the aforenamed Factors	Total	Money- Market Paper of Federal Government acquired in exchange for Equalisation Claims	Other Paper 1)	Total	compare: Change in Required Minimum Reserves	Change	Position at end of period or as a monthly average	Institutions' Balances with the Deutsche Bundesbank') at end of period or as a monthly average *)	Period
L					By Yo			!			
+2.089 +3.365 +3.669 +3.206 +2.070 +5.625 +7.905 +5.675	- 297 + 120 - 49 + 177 + 355 + 61 + 335 + 469	+ 236 +1.987 +1.235 + 831 - 793 +2.739 +5.912 +2.581	+ 216 - 213 - 269 - 132 - 16 - 526 - 2,605 - 433		+ 216 - 213 - 269 - 132 + 109 - 145 + 209 - 218	+ 797 + 268 + 292 + 665 + 498 + 706 +1.883 +1.432	+ 403 - 56 + 388 + 364 + 823 + 432 +1.757 + 964	+ 345 1,506 674 34 +1,307 1,507 1,424 716	5,304.7 3,798.7 3,124.4 3,090.2 4,397.6 2,890.2 1,676.6 960.3	2,627.9 2,896.3 3,187.8 3,851.9 4,349.7 5,055.2 7,108.9 8,243.1	1951 1952 1953 1954 1955 1956 1957
± 174	- 24 + 10	+ 20	+ 18 - 18	Cha	nge on a m	•	+ 34	+ 29 - 125	4.474.7 3.527.4	1.823.7 1.999.6	1951 1952
+ 174 + 280 + 305 + 267 + 172 + 469 + 659 + 473	+ 10 - 4 + 14 + 30 + 28 + 39	+ 20 + 165 + 102 + 69 - 66 + 228 + 493 + 215	- 18 - 22 - 11 - 1 - 44 - 217 - 36		- 18 - 22 - 11 + 9 - 12 + 17 - 18	+ 67 + 22 + 24 + 55 + 42 + 59 + 157 + 119	- 5 + 32 + 30 + 69 + 36 + 146 + 80	- 125 - 56 + 109 - 125 - 119 - 60	2,532.4 2.081.9 2,445.7 3,486.4 1,762.8 1,165.6	2,209.7 2,580.8 3,028.2 3,626.1 4,759.8 6,015.2	1952 1953 1954 1955 1956 1957 1958
ا دىئى پ	, ,,	' *** 1			By Qu: Overall	arters				•	
+ 592 +1.625 +1.919 +1.490	+ 197 - 15 + 120 - 242	- 882 + 948 +1.371 +1.302	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	- 527 + 127 - 73 + 92	- 62 + 36 - 59 - 60	- 976 + 176 + 217 +1,289	+ 41 + 106 + 143 + 142	+ 495 - 935 -1.022 - 45	4.893.0 3.957.8 2.935.3 2.890.2	3.373.7 3.550.0 3.766.7 5.055.2	1st Qtr. 1956 2nd 3rd 4th
+1.634 +2.221 +3.942 + 108	+ 434 - 135 + 217 - 182	+1.115 + 993 +3.736 + 67	-1.300 - 769 -1.925 +1.388	-1.208 811 1.800 +1.006	92 + 42 125 + 382	-1,037 +1.080 + 352 +1.486	+ 143 + 883 + 639 + 93	- 852 + 856 -1.459 + 31	2,038.7 2,894.1 1,645.6 1.676.6	4.018.7 5,098.5 5,622.6 7,108.9	1st Otr. 1957 2nd - 3rd - 4th -
+ 815 +1.929 +1.581 +1.350	+ 418 + 154 + 182 - 285	+ 212 +1.130 + 974 + 265	-1.339 - 743 - 461 +2,110	-1.291 - 674 - 470 +2,219	- 48 - 69 + 9 - 109	-1.294 + 472 - 216 +2.470	+ 199 + 275 + 224 + 266	- 167 + 85 - 729 + 95	1,509.2 1,594.7 865.7 960.3	5.814.7 5.989.5 5.773.6 8.243.1	1st Otr. 1958 2nd " 3rd " 4th "
	+ 66	l 204 l	196	Cha	ange on a m	onthly aver		+ 165	4,442.7	3.379.5	1st Otr. 1956
+ 197 + 542 + 640 + 497	+ 40 - 81	+ 317 + 457 + 434	+ 54 + 44 + 11	+ 42 24 + 31	+ 12 - 20 - 20	+ 59 + 72 + 430	+ 14 + 35 + 48 + 47	- 312 - 341 - 15	4,174.6 2,988.6 2,339.6	3,497.6 3.635.8 3,991.5	2nd . 3rd . 4th .
+ 545 + 740 +1.314 + 36	+ 144 - 45 + 72 - 61	+ 372 + 331 +1.244 + 22	- 434 256 641 + 463	- 403 - 270 - 600 + 336	- 31 + 14 - 41 + 127	- 346 + 360 + 117 + 495	+ 48 + 294 + 213 + 31	- 284 + 285 - 486 + 10	1.831.2 2.282.0 1.597.3 1.340.5	3.688.8 4.374.4 5.027.2 5.948.9	1st Otr. 1957 2nd 3rd 4th
+ 272 + 643 + 527 + 450	+ 139 + 52 + 61 - 95	+ 71 + 377 + 325 + 88	- 446 - 248 - 154 + 703	- 430 - 225 - 157 + 739	- 16 - 23 + 3 - 36	- 431 + 157 - 72 + 823	+ 66 + 92 + 75 + 89	- 56 + 28 - 243 + 32	1.365.1 1.396.8 1.021.0 879.4	5.568.8 5.788.7 5.888.8 6.814.3	1st Qtr. 1958 2nd - 3rd - 4th -
-					B y M o Overall	onths Change					
+ 229 + 153 + 210 + 358 + 535 + 749 + 502 + 668 + 540 + 522 + 427	+ 250 + 94 - 148 - 3 + 99 - 111 + 28 + 130 - 38 - 69 + 205 - 378	- 196 - 241 - 445 + 392 + 376 + 181 + 883 + 550 - 63 +1.107 + 33 + 162	- 466 - 9 - 114 + 227 - 198 + 134 - 136 - 118 + 123 - 518 - 82 + 632	- 221 - 133 - 173 + 16 - 57 + 168 - 26 - 47 + 1 - 317 + 507	- 245 + 124 + 59 + 211 - 141 - 34 - 110 - 71 + 122 - 201 + 15 + 125	- 953 - 28 + 6 + 225 - 254 + 206 + 153 - 266 + 329 - 191 - 231 + 1,711	+ 89 21 27 + 28 + 68 + 11 + 32 + 81 + 29 + 42 + 73 + 27	÷ 291 ÷ 222 + 565 - 394 - 432 - 109 - 594 - 698 + 269 - 780 - 183 + 917	4,106.8 4,328.3 4,893.0 4,498.8 4,067.3 3,957.8 3,364.3 2,935.3 2,155.7 1,972.9 2,890.2	3.396.7 3.368.1 3.373.7 3.598.4 3.344.4 3.550.0 3.703.3 3.437.3 3.766.7 3.575.6 3.343.7 5.055.2	Jan. 1956 Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
+ 384 + 636 + 613 + 776 + 812 + 633 +1.013 +1.629 +1.300 + 252 - 53	+ 361 + 85 - 11 - 60 + 80 - 155 + 91 - 36 + 162 + 20 - 96 - 106	+ 763 + 94 + 259 + 302 + 698 - 7 + 1.556 + 2.012 + 168 + 309 + 56 - 298	-1,213 + 70 - 157 - 384 - 420 + 36 - 907 -1,405 + 387 - 169 + 102 +1,455	-1.057 + 49 - 200 - 372 - 434 - 6 - 877 -1.305 + 382 - 339 + 1.339	- 156 + 21 + 43 - 12 + 14 + 42 - 30 - 100 + 5 + 170 + 96 + 116	-1.565 + 68 + 461 - 209 + 407 + 883 - 325 - 88 + 765 - 282 + 56 + 1.712	+ 117 - 12 + 38 + 88 + 719 + 75 + 64 + 139 + 436 + 97 - 24 + 20	-1.115 - 96 + 359 - 127 + 129 + 854 - 974 - 695 + 210 - 422 - 102 + 555	1,775.6 1,679.4 2,038.7 1,911.4 2,040.5 2,894.1 1,920.4 1,225.9 1,645.6 1,223.3 1,121.6 1,676.6	3.490.2 3.557.6 4.018.7 3.809.0 4.215.7 5.098.5 4.773.3 4.685.6 5.622.6 5.340.9 5.397.0 7.108.9	Jan. 1957 Feb. March April May June July Aug. Sep.O) Oct. Nov. Dec.
+ 130 + 263 + 423 + 586 + 699 + 644 + 623 + 573 + 386 + 446 + 465 + 438	+ 360 + 123 64 18 + 126 + 47 + 44 + 59 + 80 148 + 163 300	+ 309 - 95 - 1.098 + 557 - 526 + 880 + 459 - 364 + 320 - 69 + 14	-1.616 + 150 + 127 - 933 - 419 + 610 - 576 - 161 + 275 - 326 + 788 + 1.648	-1.299 + 112 - 103 - 776 - 334 + 437 - 439 - 306 + 274 - 77 + 6597		-1.655 -15 + 376 + 107 - 169 + 534 - 204 + 322 - 334 - 164 + 981 +1.653	+ 195 19 +- 23 +- 118 +- 82 +- 75 +- 66 +- 110 +- 48 +- 108 +- 96 +- 62	- 348 - 70 + 251 - 58 - 307 + 450 - 508 + 24 - 245 - 158 + 262 - 9	1.328.3 1.257.9 1.509.2 1.451.2 1.414.4 1.594.7 1.086.7 7.08.1 969.9 960.3	5,453.4 5,438.4 5,814.7 5,921.2 5,455.3 5,989.5 5,785.6 6,107.3 5,773.6 5,609.7 6,590.2 8,243.1	Jan. 1958 Feb. Marki April Mav June July Aug. Sep. Oct. Nov. Dec.
_ 759 + 84	- 38 + 60	—1.038 — 550	- 946 + 592	- 762 + 572	- 184 + 20	-1,954 - 128	+ 147 + 1	+ 30 - 170	990.6 820.2	6,289.1 6,160.9	Jan. 1959 Feb.

table: whereas hitherto this survey only included, in respect of the Berlin Central Bank, the overall net balance of the latter's borrowings from the Deutsche Bundesbank in the respective items of the above survey since they have become integrant parts of the corresponding items of the Bundesbank Return. From September 1957 scher Länder. —") Formerly Bank deutscher Länder and Land Central Banks; as for Berlin Central Bank cf. footnote O). — 1) The changes in the various items are here corresponding items of the Return of the Deutsche Bundesbank (or the Combined Return of the Bank deutscher Länder and the Land Central Banks). The plus and minus signs 'After elimination of the changes in the Federal Government's credit balances due to crediting of amounts in respect of coinage and to foreign payments. — 4) Cash "recourse to Central Bank credit" in the accepted sense of the term, viz., rediscounts and advances on securities. — 5) Net balance of following items: gold, credit balances Central Bank (up to and including June 1958: other claims on foreign countries), less credit balances of foreign banks (including liabilities towards E.P.U.), export letters Central Bank items, which cannot be allocated explicitly to any of the other items. — 7) Treasury Bills and non-interest-bearing Treasury Bonds, Storage Agency Bills, offices because, since the introduction on 1 May 1958 of the optional central maintaining of minimum reserves, they can no longer be separated from the other Central Cheque and Postal Savings Bank offices; cf. footnote 8).

3. Notes and Coin in Circulation, and Bank Deposits

in millions of DM

		Sight I	Deposits of Private Cus	Business tomers			Deposits : Authorit			Deposits		Time 1	Deposits	:	Tot	al of
End of Month	Note and Coin Cir- culation, excl. Credit Insti- tutions' Cash Holdings	Total	with Credit Insti- tutions (not in- cluding Deutsche Bundes- bank*))	with Deutsche Bundes- bank*)	Tot including Amo tempo empl in Equal Cla	excluding ounts orarily oyed	with Credit Insti- tutions (not in- cluding Deutsche Bundes- bank"))		tempo- rarily employed in Equali- sation Claims	of Agencies of former Occupy- ing	Counter- part Funds *) *)	of Business and Private Cus- tomers	of Public Authori- ties	Savings De- posits	Notes a in Circ and Bank including Amo tempo emplin Equa	nd Coin ulation Deposits ¹) excluding ounts orarily
	-			a)	Area of	the Feder	al Repu	blic, exc	cept Ber	lin and 1	the Saar		 			
1948 Dec. 1949 Dec. 1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec.	6.376 7.466 8.117 9.323 10.817 11.972 12.781 14.088 14.925 16.516	5.423 6.741 8.531 9.789 10.490 11.460 13.631 14.979 16.281 18.476	5.198 6.534 7.805 9.521 10.228 11.219 13.329 14.747 15.991 18.138	225 207 726 °) 268 262 241 302 232 290 338	2.531 2.746 2.456 2.918 3.723 5.227 7.014 8.455 9.612	2.331 2.344 2.236 1.988 2.050 2.104 2.284 4.874 6.391	1.451 1.806 1.535 1.625 1.746 1.738 2.020 2.303 2.598 2.718	880 538 701 9) 363 304 366 264 2.571 3.793 4.409	200 402 220 930 1.673 3.123 4.730 3.581 3.221	455 1.152 5) 904 995 751 639 524 265 144 141	1.028 ⁵) 1.162 ⁹) 1.186 ⁷³⁸ 385 307 246 187 168	1.011 1.120 2.434 3.345 4.603 5.583 4.991 5.460 6.961 9.096	585 995 1.733 2.347 3.155 4.357 4.761 4.302 4.627 5.966	1.599 3.061 4.066 4.984 7.404 11.241 16.717 20.668 23.372 28.201	17.980 24.309 b) 29.403 s) 34.887 41.681 50.864 60.726 68.463 76.109	17.780 23.907 29.183 33.910 39.975 47.642 55.996 64.882 72.888
1950 Dec	1 6 105 1				rea of the								1 4 525			
1950 Dec. 1951 Dec. 1952 Dec. 1953 Jan. Feb. March April Mav June July Aus. Sep. Oct. March April Mav June July Aus. Sep. Oct. Nov. Dec. 1955 Jan. Feb. March April Mav June July Aus. Sep. Oct. Nov. Dec. 1955 Jan. Feb. March April Mav June June July Aus. Sep. Oct. Nov. Dec.	8.105 9.309 10.804 10.679 10.939 10.939 11.159 11.124 11.188 11.425 11.4646 11.767 11.955 11.646 11.767 11.868 11.776 11.868 11.776 11.868 11.776 12.020 11.868 11.776 12.030 11.868 11.776 12.030 11.868 11.716 12.030 11.868 11.716 12.030 11.868 11.716 12.030 11.868 11.716 12.030 11.868 11.716 12.030 11.868 11.716 12.030 11.868 11.716 12.030 11.868 11.716 12.030 11.868 11.716 12.030 11.868 11.716 12.030 12.030 13.	8.998 10.166 10.877 10.206 10.121 10.216 10.757 10.999 11.127 11.299 11.127 11.299 11.716 11.716 11.913 11.495 11.368 11.494 12.131 11.495 12.384 12.131 11.998 12.384 12.131 11.998 12.384 12.131 11.998 12.384 12.131 11.998 12.384 12.131 11.998 12.384 12.313 13.940 13.941 13.440 13.450 13.973 14.569 13.974 13.540 13.974 13.540 13.974 13.5599	8.069 9.894 10.612 9.953 9.875 9.962 10.469 10.682 10.730 11.014 11.053 11.248 11.1454 11.1454 11.1454 11.1454 11.1454 11.248 11.248 11.248 11.248 11.347 12.374 12.375 13.377 13.577	829 272 265 254 288 276 260 256 243 246 230 262 245 247 228 247 228 247 228 247 228 249 279 275 251 265 307 295 307 295 318 538 539 539 539 539 539 539 539 539 539 539	2.580 3.099 3.903 4.020 4.206 4.250 3.579 3.789 4.163 3.939 4.464 4.341 4.820 5.408 5.663 6.356 6.356 6.229 6.042 6.767 6.482 6.042 6.767 6.482 6.940 7.232 7.454 6.354	2.333 2.163 2.123 1.8817 2.145 1.944 2.137 2.1256 2.101 1.751 2.058 2.278 2.209 2.1335 2.108 2.020 2.1535 2.082 2.091 2.033 2.093 2.1335 2.108 2.092 2.1335 2.108 2.092 2.1335 2.108 2.092 2.1335 2.108 2.092 2.1335 2.108 2.093 2.0936 2.0936 2.094 2.0956 3.833 2.6660 3.996 3.8966 3.996 3.8996	1.589 1.708 1.835 1.641 1.7166 1.669 1.790 1.960 1.771 1.807 1.886 1.523 1.741 1.853 1.741 1.853 1.741 1.853 1.746 1.809 1.736 1.809 1.746 1.884 2.147 1.974 2.149 1.959 2.006 2.016 2.016 2.172 2.412	744 455 388 190 176 379 247 327 227 327 227 327 427 329 329 329 329 329 329 329 329 329 329	247 936 1.680 2.189 2.319 2.105 1.635 1.655 2.162 2.380 2.762 3.130 3.779 3.831 4.147 4.008 4.473 4.008 4.676 4.446 4.688 4.736 5.255 5.183 4.736 7.338 8.3590 8.35	908 997 753 771 734 702 703 688 678 641 634 635 639 613 607 596 513 556 528 528 528 510 515 386 324 227 265	965 1.313 826 821 788 628 615 615 615 615 617 376 397 376 397 376 397 377 387 397 397 397 397 397 397 397 397 397 39	2.476 3.456 4.759 5.1794 5.313 5.623 5.623 5.684 5.762 6.037 6.037 6.037 6.031 5.768 5.877 6.037 6.031 5.768 5.875 5.844 5.825 5.7426 5.354 5.406 5.354 5.406 5.354 5.406 5.354 5.406 5.355 5.406 5.355 5.406 5.355 5.406 5.355 5.406 5.355 5.406 5.355 5.406 5.355 5.406 5.355 5.406 5.355 5.407 5.406 5.40	1.737 2.388 3.299 3.560 3.970 4.992 4.167 4.399 4.430 4.565 4.609 4.3421 4.505 4.846 5.202 5.0313 4.917 5.051 5.05	4.111 5.088 7.581 7.919 8.186 8.469 8.668 8.890 9.143 9.377 9.880 10.599 11.547 12.339 11.349 12.339 14.640 14.948 15.607 16.073 16.315 17.225 19.263 19.388 19.743 20.036 20.030 20.613 20.604 21.3743 20.0613 20.804 21.3789	29.780 35.816 42.802 43.153 44.033 44.482 45.246 46.004 47.478 48.673 49.354 49.657 50.558 52.786 53.875 55.144 55.568 56.175 56.607 56.991 57.503 58.733 59.307 60.116 62.362 64.454 64.985 64.266 64.454 64.985 65.7374 68.149 70.359	29.533 34.833 41.077 40.929 41.684 42.345 43.581 44.347 44.723 45.655 46.261 46.742 46.973 47.685 48.996 49.062 50.996 50.092 50.998 52.166 52.193 52.866 53.539 54.053 55.4053 55.4053 55.4053 55.4053 55.4053 55.4053 66.676
1956 Jan. Feb. March April Mav June July Aus. Sep. Oct. Nov. 1957 Jan. Feb. March April May June June July Aus. Sep. Oct.	13,718 13,836 14,536 14,410 14,600 14,632 14,632 14,632 14,502 15,041 14,503 14,953 15,093 15,544 15,752 15,861 16,142 16,343	14.634 14.359 14.127 14.736 14.910 15.207 15.632 15.643 15.643 15.787 16.964 15.510 15.412 16.433 16.322 17.064 17.496 17.732 17.732	14.414 14.120 13.869 14.487 14.634 14.570 14.971 15.092 14.872 15.535 15.535 15.197 15.184 16.105 16.204 16.110 16.204 17.421 17.421	220 239 258 249 276 240 236 229 227 208 252 294 215 222 228 253 229 212 215 310 311	8.946 9.666 9.503 9.411 9.531 9.885 9.652 9.639 10.167 9.662 9.959 9.760 9.430 9.552 9.360 8.941 8.866 8.797 7.711 6.95 7.62 7.723	3 2	2.019 2.234 2.331 2.079 2.164 2.232 2.085 2.151 2.239 2.065 2.348 2.248 2.248 2.248 2.248 2.241 2.263 2.263 2.363	3.496 4.158 4.266 4.266 4.366 4.366 4.366 4.370 3.831 4.964 5.045 4.757 4.890 4.980 4.900 4.900 4.900 4.900 4.900 4.900 4.900 4.900 4.900 4.900 4.900 4.900 4.900	3.431 3.277 3.216 3.174 3.101 3.365 3.272 2.858 2.741 3.221 2.244 2.249 2.155 1.760 1.323 1.448 2.88	256 257 244 229 186 177 150 173 166 141 131 144 133 120 217 143 120 359 432 370 501	274 262 247 266 268 261 260 235 208 240 209 193 217 167 157 151 172 246 177	5.893 5.986 6.322 6.409 6.715 6.915 6.705 6.715 7.041 7.383 7.159 7.678 8.168 8.233 7.996 8.495 9.043 9.150	4.414 4.216 3.943 3.881 3.763 3.763 3.870 4.103 4.731 4.913 5.775 5.010 5.513 5.759 5.010 5.624 6.033 6.128 5.979	21.930 22.387 22.595 22.807 22.957 23.158 23.066 23.514 23.280 23.514 23.359 24.276 24.905 25.377 25.774 26.044 26.570 26.692 27.404 27.404 27.404	70.065 70.963 71.050 71.050 71.921 72.455 73.013 73.453 74.191 75.102 75.796 76.782 78.257 77.889 78.976 79.547 80.463 81.958 82.167	66.632 67.684 67.832 68.745 69.352 69.646 70.215 71.061 71.828 72.936 74.039 75.034 75.643 76.725 77.390 78.701 80.508 81.877 2.522
Nov. Dec. 1958 Ian. Feb. March April Mav June July Aus. Sep. Oct. Nov. Dec. 1959 Ian Feb. P)	16.819 16.481 16.489 16.986 17.103 17.129 17.283 17.359 17.606 17.620 17.854 18.349 17.971 17.564 17.983	18.018 19.325 17.949 17.863 18.236 18.236 19.146 19.429 19.594 19.950 20.332 20.552 21.141 22.595 21.108 21.267	17.624 18.985 17.505 17.464 17.877 18.517 18.764 19.081 19.633 20.023 20.267 20.800 22.259 20.805 20.934	394 340 444 399 359 286 382 348 284 317 309 285 341 336	6.71 7.25 6.81 6.43 6.63 5.78 6.25 7.05 6.29 6.20 6.34 6.34 7.27	49 71 87 99 25 44 35 60 2	2.445 2.810 2.376 2.523 2.741 2.447 2.506 2.578 2.407 2.540 2.665 2.424 2.719 3.046 2.636 2.801	4.269 4.449 4.441 3.908 3.897 3.340 3.753 4.474 3.888 3.664 3.921 3.907 4.224 4.476 4.311		132 141 71 146 114 92 55 71 49 58 61 47 50	161 168 190 218 299 249 206 327 423 411 450 418 397 361	9.596 9.370 10.051 10.090 10.317 10.404 10.046 10.356 10.490 10.302 10.607 10.398 9.813 10.413	6.323 6.215 6.496 6.576 6.576 6.576 6.742 6.735 6.742 6.735 6.915 6.915 6.835 7.049 7.174	28.179 29.388 30.172 30.789 31.309 31.768 32.162 32.610 33.078 33,539 34.043 34.655 34.934 36.102 37.065 37.842	85 88 89 90 91 91 93 94 96	.942 .347 .235 .221 .051 .315 .919 .313 .896 .993 .476 .267 .821

[&]quot;) Formerly Bank deutscher Länder, Land Central Banks and Berlin Central Bank; under a), excluding Berlin Central Bank. — 1) The columns "Note and Coin Circulation" and "Notes and Coin in Circulation and Bank Deposits" comprise the note and coin circulation in the area of the Federal Republic including Berlin, except the Saar, not only under b) but also under a). — Under a) cash held by the credit institutions in the area of the Federal Republic, except Berlin and the Saar, and under b) cash held by the credit institutions in the area of the Federal Republic, except Berlin and the Saar, including "Import Permits Suspense Account" at Land Central Banks (cash deposits). — 9) Including amounts employed in equalisation claims. — 4) Including blocked account and investment account. — 5) Statistical increase of DM 689 million in deposits of agencies of former occupying powers, and of DM 1,024 million in counterpart accounts of the Federal Government. — 6) Statistical increase in sight deposits of business and private customers by DM 85 million, in sight deposits of public authorities by DM 12 million and in counterpart accounts of the Federal Government by DM 58 million. — 7) 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. — 6) As from August 1957, deposits of the E.R.P. Special Fund. — P) Provisional.

II. Deutsche Bundesbank

A. Note and Coin Circulation, Lendings, Deposits

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

in millions of DM

Bank- Return Date	Total Note and Coin Circu- lation	Bank Notes	Divi- sional Coin	Bank- Return Date	Total Note and Coin Circu- lation	Bank Notes	Divi- sional Coin	Bank- Return Date	Total Note and Coin Circu- lation	Bank Notes	Divi- sional Coin	Bank- Return Date	Total Note and Coin Circu- lation	Bank Notes	Divi- sional Coin
1948 Sep. 30 Dec. 31	5.656.1 6.641.4	5.656.1 6.641.4	_	1957 Jan. 31 Feb. 28	15,228.8 15,653.0	14.173.1 14.589.8	1 055.7	1958 Jan. 31 Feb. 28	17,196.9 17,674.0	16.077 3 16.554.0	1,119.6 1,120.0	1958 Dec. 7 Dec. 15	18,753.2 18,068.9	17,556.2 16,869.5	1,197.0
1949 June 30 Dec. 31		6.962.4 7.697.9	11.6 39.6	Mar. 31	15.735.8	14,670.3	1,065.5		17,782.7	16.053.4	1,129.3	Dec. 23 Dec. 31	17,811.2 18,858.3	16,609.4 17,661.5	1,201.8
1950 June 30 Dec. 31		8.027.8 8.232.3	132.2 181.5	Apr. 30 May 31		15.178.7 15.332.5	1.085.3	Apr. 30 May 31	17,897.5 17,873.3	16.765.6 16.737.7	1,131.9 1,135.6	1959 Jan. 7	17,622.8	16,452.2	1,170.6
1951 June 30 Dec. 31	9.713.3	8.188.6 9.243.1	381.8 470.2	June 30		15 436.7	1.091 0	June 30	18,108.8	16,973.8	1,135.0	Jan. 15	17,207.7	16,055.6	1,152.1
1952 June 30 Dec. 31	11.270.4	9.804.6 10.508.7	600.9 761.7	July 31 Aug. 31		15.544.7 15.706 !	1.01.4 1.098.5	July 31 Aug. 31	18,258.3 18,360.2	17,110.6 17,208.4	1,147.7 1,151.8	Jan. 23 Jan. 31	16,451.9 18,372.3	15,313.7 17,204.9	1,138.2 1,167.4
1953 June 30 Dec. 31	12.434.9	10.830.8	828.0 887.9 903.7	Sep. 30		15.928.5	1.108.3	Sep. 30	18,432.8	17.273.3	1,159.5	Feb. 7 Feb. 15	17.336.5 16.999.9	16,179.8 15,852.1	1,156.7 1,147.8
1954 June 30 Dec. 31 1955 June 30	13,296.0	11.542.4 12.349.8 12.831.6	946.2 962 9	Oct. 31 Nov. 30		16.073.7 16.402.3	1.118.8	Oct. 31 Nov. 30	18,621.8 19,153.8	17,450.5 17,963.3	1,171.3	Feb. 23 Feb. 28	16,326.7 18,785.6	15,187.9 17,618.5	1,138.8
Dec. 31	14.642.4	13.641.0 14,169.1		Dec 31		16.132.9	1.140.3	Dec. 31	18,858.3	17,661.5	1,196.8	Mar. 7	17,851.9	16,687.8	1,164.1
Dec. 31	15,590.5	14,510.8		:		ļ					<u> </u>	Мат. 15	17,617.6	16,442.7	1,174.9

b) Averages 1)

in millions of DM

Period	Total Note and Coin Circulation	Period	Total Note and Coin Circulation	Period	Total Note and Coin Circulation
1956 March	13,858	1957 March	14,679	1958 March	16.413
April	13,892	April	15,111	April	16,514
May	13,967	May	15,131	May	16,671
June	14,125	June	15,348	June	16,742
July	14,261	July	15,369	July	16,893
Aug.	14,115	Aug.	15,545	Aug.	16,978
Sep.	14,300	Sep.	15,701	Sep.	17,064
Oct.	14,230	Oct.	15,799	Oct.	17.164
Nov.	14,216	Nov.	15,871	Nov.	17.429
Dec.	15,276	Dec.	16,776	Dec.	18.260
1957 Jan.	14.365	1958. Jan.	15.945	1959 Jan.	17,305
Feb.	14.333	Feb.	15.971	Feb.	17,208

c) Denominations

as at 28 February 1959

Denominations	In millions of DM	In per cent of total Circulation
Total of Bank Notes of which: DM 100.— 50.— 20.— 10.— 55.—	17,619 5,565 8,233 2,625 1,076 120	93.8 29.6 43.8 14.0 5.7 0.7
Total of Divisional Coin of which: DM 5.— 2.— 1.— 5.0 —10 —05 —02 —02	1.167 409 150 324 118 108 34 32	6.2 2.2 0.8 1.7 0.6 0.6 0.2 0.0
Bank Notes and Divisional Coin	18,786	100.0

2. Central Bank Lendings to Non-bank Borrowers

in millions of DM

	Total Le							Public A	ıthorities							and Private
	to Non Borro		To	-1	Feder	al Governme	nt and it	Special F	unds 1)		. Länd	ler				Credits granted to
Period	in- cluding Treasur an Secur	y Bills	in- cluding Treasur an Secur	ex- cluding y Bills	Total	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 on Securi- ties	Other Public Authori- ties	"Direct Lendings"	Insurance Companies and Build- ing and Loan Associa- tions 3)
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1957 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Oct. Nov. Oct. Nov. Nov. Nov. Nov. Nov. Nov. Nov. Nov	1.622.8 1.166.5 750.0 622.5 734.3 1.011.2 813.0 808.6 1.094.4 708.6 813.0 570.2 643.7 651.4 776.1 724.0 608.1 776.1 724.0 608.1 769.8 694.9 807.7 775.6 694.9 807.7 775.0 987.0 987.0 987.0 987.0 989.9	926.4 299.1 380.4 639.3 480.4 749.8 639.3 480.4 748.7 594.9 502.5 558.5 576.5 558.5 576.5 568.7 528.4 461.9 613.8 492.9 542.5 524.5 662.7 692.9 691.0 692.9	1.503.7 1.036.6 603.4 478.4 605.4 891.0 715.0 610.6 715.0 477.3 546.1 555.9 625.5 615.8 650.8 650.6 802.8 671.7 804.7 792.9 893.6 1.070.6 995.8 988.6 921.4	807.3 169.2 233.8 473.0 629.6 541.3 474.6 748.3 496.9 416.0 487.6 479.8 434.4 529.7 452.3 486.4 452.9 486.4 452.9 661.2 668.7 689.7 675.7	1.213.8 339.4 538.2 430.4 522.7 652.1 564.5 719.0 1.024.9 504.4 458.5 476.0 526.4 499.1 536.5 572.2 552.0 501.0 506.0 507.0 507.0 615.6 628.0 628.0 628.0 638.0 643.0 640.0 640.0 640.0 640.0 640.0 640.0 640.0 640.0 640.0 640.0 640.0 640.0 640.0 640.0 640.0 640.0 640.0 640.0 640.0	241.3 553.3 3555.2 203.1 100.4 247.3 119.9 153.7 100.0 49.5 119.9 8.0 20.0 41.2 75.9 98.1 67.5 6.0 42.5 6.0 42.5 6.0 42.5 6.0 42.5 6.0 6.0 43.5 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0	17.5	183.0 183.0 183.0 390.7 390.8 300.8 300.8 300.8 300.8 300.8 300.8 300.8 300.8 300.8 300.8	335.0 286.1 -44.3 31.6 14.1 53.8 174.5 245.7 64.2 65.2 66.6 67.1 69.8 83.3 93.7 109.7 109.7 114.9 175.4 175.3 182.1 185.6 200.5 215.4 221.1 235.9 238.9	288.7 196.0 64.8 47.6 61.2 205.8 101.8 83.8 69.1 97.8 101.8 13.1 68.8 24.7 72.7 34.5 119.7 149.4 61.5 61.5 63.7 63.7 63.7 63.7 63.0 63.7 63.0 63.0 63.0 63.0 63.0 63.0 63.0 63.0	120.1 28.0 14.4 6.0 0.4	161.1 168.0 50.4 41.6 180.4 101.8 83.8 69.1 189.9 101.8 13.1 68.8 24.7 72.7 34.5 119.7 149.4 61.5 95.6 138.9 60.0 46.0 63.8 52.0 27.0 38.8 52.0 27.0 38.8	7.5	1.2 1.2 0.4 0.4 0.4 21.5 33.1 48.7 8.4 48.7 5.7 1.3 0.5 2.6 16.3 9.1 10.7 5.5	53.8 69.3 85.6 108.4 109.9 103.5 88.7 2.2 86.4 88.7 83.5 88.6 90.8 79.9 79.9 79.9 79.9 79.9 79.9 70.2 0.1 0.1 0.1	65,3 60,6 61.0 35,7 19,0 16,7 9,3 3.6 0.4 11.6 9.0 9.0 9.0 9.0 9.3 7.9 8.1 8.1 9.1 3.6 4.0 3.1,5 1.5 1.4
Dec. 1959 Jan. Feb.	1.094.4 933.5 876.3	748.7 684.1 668.2	1,094.0 933.1 875.9	748.3 683.7 667.8	1 024.9 - 911.1 869.8	100.0 28.3	17.5	661.7 661.7 661.7	245.7 221.1 208.1	69.1 22.0 6.1	=	69.1 22.0 6.1	=	=	=	0.4 0.4 0.4

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

3. Central Bank Lendings to Credit Institutions

in millions of DM

		Credit Institutions	(excluding R.L.C.)		Reco	nstruction Loan Corpo	ration
Period	Total	Discount Credits	Advances on Securities	Equalisation Claims temporarily purchased ²)	Total	Cash Advances	Securities
1950 Dec. 1951 Dec. 1952 Dec. 1952 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1957 Dec.	5,201,9 5,694.0 4,083,9 3,351.1 3,339.0 4,683.0 3,127.1 1,676.6 960.3	4,235,4 4,757,2 3,389,0 2,739,1 2,837,7 4,130,9 2,723,7 1,463,0 769,6	360.6 290.8 253.5 245.2 265.1 340.5 220.7 52.8 63.9	605.9 646.0 441.4 366.8 236.2 211.6 182.7 160.8	368.7 454.0 468.4 225.6 207.3 145.0 58.6 67.8 3.8	368.7 454.0 268.5 202.6 195.2 139.5 46.6 66.8 3.8	199.9 23.0 12.1 5.5 12.0
1956 Oct. Nov. Dec.	2,392,1 2,202.2 3,127.1	2,154,7 1,934.6 2,723.7	49.7 82.5 220.7	187.7 185.1 182.7	81.0 71.3 58.6	72.5 62.9 46.6	8.5 8.4 12.0
1957 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	2,023.4 1,916.8 2.278.7 2,136.4 2,271.3 3,115.9 2,146.0 1,435.5 1,645.6 1,223.3 1,121.6 1,676.6	1.795.0 1.638.1 2.037.4 1.913.6 2.051.4 2.844.4 1.940.9 1.241.7 1.438.2 1.021.2 923.3 1.463.0	46.3 98.9 62.0 44.6 45.2 96.8 31.0 29.7 43.4 39.0 35.8 52.8	182.1 179.8 179.3 178.2 174.7 174.7 174.1 164.1 164.0 163.1 162.5 160.8	40.8 34.4 46.6 61.6 62.7 34.9 29.0 21.8 43.6 16.9 10.7 67.8	28.7 22.3 32.5 46.5 47.6 25.1 27.6 21.4 43.2 16.5 10.3 66.8	12.1 12.1 14.1 15.1 15.1 9.8 1.4 0.4 0.4 0.4 0.4
1958 Jan. Feb. March April Mav June July Aug. Sep. Oct. Nov. Dec.	1,328.3 1,257.9 1,559.2 1,451.2 1,144.4 1,594.7 1,086.5 1,110.8 865.7 708.1 969.9	1.139.6 1.016.1 1.324.7 1.242.4 969.7 1.397.9 941.8 701.2 543.8 805.2 769.6	28.9 82.2 30.0 56.5 23.5 46.5 23.0 20.8 22.4 24.3 25.8	159.8 159.6 154.5 152.3 151.2 150.3 149.2 148.2 142.1 140.0 138.9	10.2 37.9 25.1 12.8 13.2 12.4 24.6 33.0 30.9 16.2 10.8 3.8	10.2 37.9 - 25.1 12.8 13.2 12.4 24.6 33.0 30.9 16.2 10.8	
1959 Jan. Feb.	990.6 820.2	860.7 635.4	23.7 78.7	106.2 106.1	0.2 15.1	0.2 15.1	

¹⁾ Including foreign bills and export drafts purchased, but excluding money-market paper purchased in the open market. — 8) With the credit institutions' liability of repurchase.

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

in millions of DM

		No	on-bank Customer	6			
		Public Au	thorities				
including Amounts t	excluding emporarily yed in	Federal Government (without Special Funds), Länder and Equalisation of Burdens Authorities 1)	Other Public Authorities 5)	Counterpart Funds *)	Agencies of former Occupying Powers	Other Depositors	Credit Institution: 3) *)
3,693.3 3,973.8 3,913.3 4,935.3 6,266.5 7,003.5 7,682.3	3,446.0 2,990.0 2,194.1 1,704.2 1,529.9 3,420.7 4,459.3 68,2	594.3 1.180.3 1.890.6 3.181.4 4.684.7 5.949.7 6,711.8 4.017.1 3.614.0	396.6 211.0 178.2 373.2 400.6 274.3 339.8 431.4	965.0 1,312.8 825.9 496.7 352.8 272.2 192.5 167.8	907.7 997.3 753.4 639.3 523.4 265.5 143.8 140.6	829.7 272.4 265.2 244.7 305.0 241.8 294.4 340.4	1,887.7 2,675.0 2,992.6 3,286.9 4,005.9 4,502.2 5,258.5 7,108.9 8,243.1
8,186.0 8,202.5 7,682.3	5,326.1 5,459.1 4,459.3	7,511.5 7,363.4 6,711.8	85.6 247.4 339.8	239.6 209.2 192.5	141.3 130.8 143.8	208.0 251.7 294.4	3,714.4 3,494.1 5,258.5
6,28 5,90 4,95	35.6 01.4 66.7	7.181.1 7.121.9 6.643.2 6.385.2 6.385.2 6.999.7 5.212.4 4.614.2 4.912.8 4.739.9 4.104.3 4.017.1	27.3 171.8 269.1 267.9 300.3 256.0 331.8 73.1 314.6 302.9 164.9 431.4	217.4 168.8 174.1 174.9 167.1 152.1 181.5 172.1 246.5 177.5 161.0	132.6 120.4 216.5 142.9 120.2 358.9 432.0 370.4 501.4 199.3 132.0	214.5 221.7 228.2 253.3 229.6 212.5 205.2 309.9 310.3 481.8 394.5 340.4	3,615.9 3,690.6 4,167.2 3,968.6 4,363.8 5,278.6 4,952.2 4,857.1 5,622.6 5,340.9 5,397.0 7,108.9
4.67 4.66 3.96 4.39 5.22 4.64 4.44 5.00	71.3 19.5 19.5 17.1 10.0 14.4 19.6 10.4 11.9	4,170.3 3,702.2 3,660.8 3,307.4 3,265.5 3,870.3 3,371.2 3,035.7 3,631.6 3,489.2 3,401.4 3,614.0	271.0 205.8 235.9 32.8 488.0 603.9 516.9 627.8 567.0 432.2 505.2 610.3	190.2 218.1 299.2 248.5 206.1 326.7 422.7 410.7 450.2 417.7 396.6 361.2	70.8 146.3 114.4 92.5 54.9 70.5 49.1 57.8 42.8 58.1 61.0	444.0 398.9 359.2 285.7 382.6 348.6 284.5 317.6 308.8 284.7 340.6	5,453.4 5,438.4 5,814.7 5,921.2 5,455.3 5,989.5 6,107.3 5,773.6 5,609.7 6,590.2 8,243.1
	including Amounts t emplo Equalisatio 3,693.3 3,973.8 3,913.3 4,935.3 6,266.5 7,082.3 8,186.0 8,202.5 7,682.3 7,772.9 7,804.6 7,531.1 7,224.2 7,140.5 6,26 5,99 5,09 5,14 4,67 4,66 4,44 5,00 4,66 4,70	Amounts temporarily employed in Equalisation Claims 1. 3,693.3 3,446.0 3,973.8 2,990.0 3,913.3 2,194.1 4,935.3 1,704.2 6,266.5 1,529.9 7,003.5 3,420.7 7,682.3 4,459.3 4,968.2 8,186.0 5,326.1 8,202.5 5,459.1 7,682.3 4,459.3 7,772.9 5,527.2 7,804.6 5,553.8 7,531.1 5,373.8 7,224.2 5,461.7 7,140.5 5,815.2 7,079.2 5,628.9	Total including excluding Amounts temporarily employed in Equalisation Claims 4) 3,693.3 3,446.0 5,926.1 Federal Government (without Special Funds), Länder and Equalisation of Burdens Authorities 1) 3,693.3 3,446.0 5,94.3 1,180.3 3,973.8 2,990.0 1,180.3 3,913.3 2,194.1 1,890.6 4,286.5 1,529.9 4,684.7 7,003.5 1,590.6 1,180.3 4,930.6 4,968.2 3,420.7 5,949.7 7,003.5 1,180.3 4,968.2 4,593.3 4,017.1 8,90.6 4,017.1 8,90.6 4,968.2 7,003.5 5,532.1 7,04.2 3,181.4 6,017.1 8,90.6 4,195.3 4,017.1 8,186.0 8,186.0 5,326.1 7,511.5 7,682.3 4,459.3 6,711.8 7,722.9 5,527.2 7,181.1 7,363.4 7,682.3 4,459.3 6,711.8 7,531.1 5,373.8 6,643.2 7,121.9 7,531.1 5,373.8 6,643.2 7,121.9 7,531.1 5,373.8 6,643.2 7,121.9 7,510.5 5,815.2 6,323.3 7,022.2 5,628.9 6,099.7 6,262.9 6,072.9 5,212.4 4,946.7 4,946.7 4,104.3 4,170.3 4,671.3 3,702.2 4,956.7 4,104.3 4,170.3 4,671.3 3,702.2 4,104.3 4,170.3 4,671.3 3,702.2 5,628.9 6,99.7 3,106.9 3,307.4 4,170.3 4,644.4 4,170.3 3,971.1 3,265.5 5,220.0 4,644.4 3,371.2 4,449.6 3,035.7 5,000.4 4,681.9 3,489.2 4,704.8 4,104.4	Total Including excluding Amounts temporarily employed in Equalisation Claims *) Special Funds), Länder and Equalisation of Burdens Authorities *) Authorities *) Special Funds), Länder and Equalisation of Burdens Authorities *) Special Funds), Länder and Equalisation of Burdens Authorities *) Special Funds), Länder and Equalisation of Burdens Authorities *) Special Funds), Länder and Equalisation of Burdens Authorities *) Special Funds), Länder and Equalisation of Burdens Authorities *) Special Funds), Länder and Equalisation of Burdens Authorities *) Special Funds), Länder and Equalisation of Burdens Authorities *) Special Funds), Länder and Equalisation of Burdens Authorities *) Special Funds), Länder and Equalisation of Burdens Authorities *) Special Funds), Länder and Equalisation of Burdens Authorities *) Special Funds), Länder and Equalisation of Burdens Authorities *) Special Funds), Länder and Equalisation of Burdens Authorities *) Special Funds), Länder and Equalisation of Burdens Authorities *) Special Funds), Länder and Equalisation of Burdens Authorities *) Special Funds), Länder and Equalisation of Burdens Authorities *) Special Funds), Länder and Equalisation of Burdens Authorities *) Special Funds), Länder and Equalisation of Burdens Authorities *) Special Funds), Länder and Equalisation of Burdens Authorities *) Special Funds), Länder and Equalisation of Burdens Authorities *) Special Funds), Länder and Equalisation of Burdens Authorities *) Special Funds), Länder and Equalisation of Burdens Authorities *(authorities Total Including excluding Amounts temporarily employed in Equalisation Claims *) Counterpart Special Funds) Lander and Equalisation Counterpart Funds S S S S S S S S S	Public Authorities Public Authorities Federal Government (without Employed in Equalisation Claims *) Public Authorities Public Authorities Public Authorities Public Authorities Public Authorities Powers Public Authorities Powers Public Authorities Powers	Public Authorities Federal Government (without special Funds), Länder and Equalisation Claims 1) Counterpart Funds Public Authorities Public Authorities Public Authorities Public Authorities Powers Public Authorities Powers	

¹⁾ Including the amounts temporarily employed in equalisation claims. — 2) As from August 1957 deposits of E.R.P. Special Fund. — 2) Including Postal Cheque and Postal Savings Bank offices. — 4) Since the entry into force, on 1 August 1957, of the Law concerning the Deutsche Bundesbank it has no longer been possible for public monies to be employed in equalisation claims. — 3) As from May 1958 including the minimum reserves kept by the Federal Postal Administration on behalf of the Postal Cheque and Postal Savings Bank offices; cf. footnote 3) to Table I 2. — 3) 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 3) to Table I 2.

5. Minimum Reserve Statistics

a) Reserve Ratios *)

	<u> </u>										For	Credit :	nstitut	ions									
								I	iabilit	ies tow	ards R	esident	\$								ilities tow on-Reside		For
	<i>-</i>					ight Li	iabilitie	s							Time I	iabilitie	g.						Land Centra
Applicable		al	t "Bank	Places	"×)				at othe	r place	s						•		Savings De-	Sight Liabili-	Time Liabili-	Savings De-	Banks O)
as from:	1 2 3 4						Class 1)							Reserve	Class 1)		posits	ties	ties	posits	
	1	2	3	4	5	6	1	2	3	4	5	6	1	2	3	4	.5	6				ļ	<u> </u>
		<u>'</u>	<u> </u>		l*		<u>'</u>	i	n per c	ent of	the Lia	bilities	subjec	t to th	e Reser	ve Requ	iremen	t1)					
1948 July 1 Dec. 1	1		1	0					1	.0						5 5			5 5	Unt	o 30 Apri	1 1957	20
1949 June 1 Sep. 1				2					•	9 8						5 4			5 4	the s	ame rates	were to	12
1950 Oct. 1		_	1	.5			١.,	٠		2	ı a	ı a	. 8	1 75	1 7	8 6.5	۱ 6	1 5.5	4	liab	ilities tov		
1952 May 1 Sep. 1	15 12	14 12	13 11	12 11	11 10	10	12 10	10	10	9	8	8	7	7.5	6	6	5	5.5	4	1			
1953 Feb. 1 1955 Sep. 1	11 12	11	10 11	10	10	9 10	10	10	8	8 9	8	9	8	8	7	7	6	6	5				1
1957 May 1 Sep. 1	13 13	13	12	12	11 11	11 11	11 11	11 11	10 10	10 10	9	9	9	9	8	8	7	7 7	6	20 30	10 20	10	
1959 April 1								9	9	9	9	8	8	7	7	6	ing	ne rates a as to lial ards resid	те apply- pilities lents.				

^{*)} 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 an office or branch of the Deutsche Bundesbank. — O) No longer applicable since entry into force of the Law concerning the Deutsche Bundesbank (1 August 1957). —

1) Since 1 May 1952 the credit institutions have been graded as follows, the amounts representing the totals of their liabilities (other than savings deposits) subject to the reserve requirement:

Millions of DM

Reserve Class 1 " 2 " 3 100 and over from 50 to under 100 " 10 " " 50 Reserve Class 4 , , 5 , , 6 from 5 to under 10 " 1 " " 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.

b) Credit Institutions' Reserves, by Banking Groups and Reserve Classes ")

Amounts in millions of DM

	Τ.					·	Ba	nking Gro	ups							Reserve	Classes		
Month	Т	otal	Com- mercial Banks	Big Banks	of wh State, Regional and Local Banks	Private Bankers	Special- ised Com- mercial Banks	Central Giro Institu- tions	Savings Banks	Central Institu- tions of Agri- cultural Credit Cooper- atives, and Agri- cultural Credit Cooper- atives	Central Institu- tions of Indus- trial Credit Cooper- atives	Indus- trial Credit Cooper- ativés	All other Credit Institu- tions subject to the Reserve Require- ment	1 (DM 100 million and over)	2 (DM 50 to under 100 million)	(DM 10 to under 50 million)	(DM 5 to under 10 million)	5 (DM 1 to under 5 million)	6 (under DM 1 million)
					Li	abili	ties	ubje	ct to	the R	eserv	e Rec	uireņ	nent					
1958 Feb. Dec 1959 Jan. Feb.	176.	673.0	29,728.2	14,764.8 16,379.1 16,828.4 16,790.0		1,977.6 2,133.7 2,203.4	313.8 332.1 384.9 365.3	3,745.6 3,529.9 3,401.6 3,417.9	26,704.8 31,140.6 31,740.8	5,040.6 5,858.8 6,047.3	128.9 108.0 151.5 144.6	3,967.3 4,669.5 4,777.6 4,874.5	3,963.6 788.3	34,204.0 37,327.2 38,366.5	4,514.7	12.268.9 14.979.7 15.542.6 15.282.6	5,574.3	6,426.5 6,813.7 6,769.6 7,164.2	5,205.6 5,495.6 5,585.8 5,848.1
	•		•					R	eserve	Reg	uired								
1958 Feb. Dec 1959 Jan. Feb.	. 6,	278.7 757.7 904.7 905.7	3,292.9	1,698.3 1,877.7 1,919.8 1,893.5	902.4 1,022.2 1,079.4 1,054.1	230.7 243.7 252.6 246.8	32.8 34.9 41.1 39.0	380.4 364.8 352.2 348.8	1,987.6 2,336.8 2,356.5 2,412.1	358.7 416.9 426.0 432.1	14.0 11.7 16.5 15.8	312.0 369.5 376.1 382.9	361.8 79.5 84.5 80.6	3,915.5	435.1	1,009.2 1,200.6 1,238.8 1,219.6	428.1 418.6	461.3 492.4 482.0 507.5	357.2 378.2 382.2 400.0
•			· A	Average	Reserve	Rate (Require	d Reserv	e in pe	r cent c	f Liabil	ities sul	ject to	the Res	erve Re	quireme	ıt)		
1958 Feb Dec 1959 Jan. Feb	•	9.1 9.0 9.0 8.9	11.2 11.1 11.1 11.0	11.5 11.5 11.4	10.5 10.5 10.5 10.4	11.7 11.4	10.5 10.5 10.7 10.7	10.2 10.3 10.4 10.2	7.4 7.5 7.4 7.4	7.1 7.1 7.0	10.9 10.8 10.9 10.9	7.9 7.9 7.9 7.9	9.1 10.1 10.2 10.1	10.4 10.2 10.2	9.0 9.6 9.5	8.2 8.0 8.0	7.2 7.7 7.6	7.2 7.2 7.1 7.1	6.9
	,	•		•]	Exces	s Res	rves								
1958 Feb Dec 1959 Jan. Feb	. 1	58.4 214.9 124.9 79.5	51,3	25.8 16.5	7.7 58.2 20.6 15.9	10.2	1.6 3.5 4.0 2.7	3.2 20.4 7.7 5.6	12.3 21.3 13.4 12.3	6.1	0.5 2.5 0.6 0.4	8.3 18.1 10.2 10.0	10.5 37.9 35.6 14.8		30.8 15.1	28.1 26.9	13.1 7.4	12.9 25.4 19.2 12.5	14.
	•		,	•	•		Exce	ss Reser	ves in pe	r cent o	f Requi	red Rese	rve	* .					*
1958 Feb Dec 1959 Jan Feb		0.9 3.2 1.8 1.2	1.6	1.4	1.9	2.6 6.4 4.0 2.7	4.9 10.0 9.7 6.9	0,8 5.6 2.2 1.6	0.6	2.8 1.4	3.6 21.4 3.6 2.5	2.7 4.9 2.7 2.6	2.9 47.7 42.1 18.4	2.6 1.1	7.1 3.2	2.3	3.1 2 1.8	5.2 4.0	4.
	•				Ex	ccess Re	serves i	n per c	ent of A	ggregate	Total	of Exce	ss Reser	ves					
1958 Feb Dec 1959 Jan Feb		100.0 100.0 100.0 100.0	48.0 41.1	12.0	13.2 27.1 16.5	10.3 7.3 8.2	2.7 1.6 3.2	5.5 9.5 6.2 7.1	21.1 9.9 10.7	7.5 5.4 4.9	0.9	14.2 8.4 8.1 12.6	17.9 17.6 28.5	23.6 47.0 33.6	14.3 12.1	13. 21.	6.1 5 5.9	11.8	ij 11.

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

B. Return

						Asset	,						in million:
		·	and mon	foreign banks sey market s abroad 1) 4)	Foreign					Treasury beari	bills and no	n-interest- bonds	
	Date of return	Gold	total	of which: ear- marked	notes and coin, foreign bills and cheques 1)	Other claims on foreign countries	German divisional coin	Balances on postal cheque account	Domestic bills of exchange	total	Federal Govern- ment and Federal Special Funds	Länder	Advances against securities
15	957 Aug. 31 Sep. 30 ³) Oct. 31 Nov. 30 Dec. 31	9.449.8 10.032.6 10.655.1 10.691.5 10.602.5	8.144.0 8.304.1 6.989.6 6.803.7 6.603.9	:	214.6 230.5 215.5 204.3 174.3	5.330.0 5.793.7 6.428.5 6.428.2 6.460.6	72.2 69.3 69.3 63.7 63.1	82.4 87.6 91.9. 79.8 173.6	1.115.8 1.246.6 952.5 795.3 1.366.1	2.5 6.0 42.5 6.0 153.7	2.5 6.0 42.5 6.0 153.7	=======================================	29.6 44.1 39.6 37.4 53.3
16	Feb. 28 Feb. 28 Feb. 28 Feb. 28 Feb. 28 Feb. 28 Feb. 28 Feb. 28 Feb. 30 Feb. 31 Feb. 30 Feb. 31 Feb. 30 Feb. 31 Feb. 23 Feb. 30 Feb. 30 Feb. 30 Feb. 31 Feb. 31 Feb. 32 Feb. 30 Feb. 31 Feb. 32 Feb. 32 Feb. 33 Feb. 34 Feb. 3	10.429.9 10.382.7 10.260.6 10.394.2 10.422.5 10.695.3 10.766.4 10.813.5 10.791.7 10.791.7 10.791.7 10.334.9 10.858.5 10.885.6 10.885.6 10.984.4 10.961.2 10.964.8 11.011.6 11.011.6 11.011.4 11.011.4	6.465.8 6.459.8 6.763.3 6.851.3 7.402.3 7.040.7 8.453.8 8.553.1 8.643.4 8.685.3 8.721.7 8.785.9 8.799.4 8.844.6 8.876.4 8.980.4 8.980.4 8.965.0 9.000.9 9.073.7 9.226.3 9.067.7 9.226.3 9.050.9 9.233.1 9.310.7	965.7 876.7 877.6 878.9 996.5 994.6 995.0 995.1 995.8 995.5 995.7 995.9 994.0 995.6 994.0	160.9 151.3 151.5 154.0 147.2 143.8 149.0 146.5 147.4 144.5 146.1 133.9 128.6 125.8 130.0 126.3 134.2 138.2 141.9 136.8 139.1 144.4 147.8 147.8 147.8	6.362.9 6.292.3 6.250.3 6.276.4 6.323.0 6.658.7 	86.2 89.6 81.8 80.2 80.9 88.8 80.0 90.4 101.7 115.3 79.2 86.0 95.4 113.9 78.8 90.9 101.0 110.8 121.9 83.1 79.4 81.8 80.2 85.1	77.5 79.4 81.0 88.7 107.1 108.3 107.4 116.0 88.3 62.9 83.1 80.9 126.7 88.7 93.5 105.6 124.5 96.7 90.6 102.5 52.4 77.7 89.3 93.7 127.6 84.4 191.6	983.0 868.5 1.248.6 1.208.0 865.0 1.445.9 866.8 806.7 649.1 555.5 904.8 1.123.9 939.5 745.0 806.6 564.5 459.4 406.4 398.5 397.0 510.9 813.7 869.3 605.1 547.1	20.0 32.5 93.4 59.3 57.5 93.4 94.9 87.9 166.5 134.0 18.1 38.0 83.0 112.2 144.7 48.2 63.0 5.8 6.8	20.0 32.5 93.4 59.3 57.5 93.4 31.9 24.4 94.9 87.9 166.5 134.0 18.1 38.0 83.0 112.2 144.7 48.2 63.0 38.0 18.0 5.8 6.8		29.8 82.3 30.1 56.6 23.5 46.6 23.1 19.5 20.9 17.2 23.3 26.6 22.5 20.1 21.5 31.8 24.4 19.8 23.1 35.2 25.8 24.9 69.3 69.3
19	59 Jan. 7 Jan. 15 Jan. 23 Jan. 31 Feb. 7 Feb. 15 Feb. 23 Feb. 28 Mar. 7 Mar. 15	10.963.3 11.125.9 11.125.9 11.125.9 11.125.9 11.125.9 11.125.9 11.125.9 11.125.9	8.860.4 8.326.8 8.485.5 8.504.3 8.530.8 8.363.8 8.386.9 8.187.6 8.208.5 8.422.4	968.0 969.1 969.3 968.3 961.3 961.8 962.1 962.6 958.9 952.6	147.2 141.0 138.6 138.1 132.3 129.9 134.1 132.1 126.7 124.9	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	111.3 130.9 147.2 119.2 130.8 139.8 148.9 121.5 125.1 114.6	160.7 136.6 83.5 94.7 85.4 72.7 120.9 91.4 80.6 91.2	591.3 470.6 551.0 741.0 740.0 594.1 458.3 583.8 1.059.7 1.060.1	17.5 28.3 28.3 28.3 15.8 4.0	17.5 28.3 28.3 28.3 15.8 4.0	= = = = = = = = = = = = = = = = = = = =	18.1 20.4 28.2 23.7 16.1 16.7 23.4 78.7 20.3 24.7

[&]quot;) For the period from 31 December 1951 to 31 July 1957, see "Combined Return of the Bank deutscher Länder and the Land Central Banks" in the Monthly Report of the Banks" under "Foreign Bills" are now included in "money market investments abroad". — ") Apart from credit balances with the European Payments Union the item contains ") From 23 September 1957 including Land Central Bank in Berlin, Figures for previous dates contain only the Berlin Central Bank's deposits with the Deutsche Bundes-balances at foreign banks, until 30 June 1958 contained in this item, have been included as from 7 July 1958 in the item "Balances at foreign banks", while the other claims on foreign countries"; cf. footnote 5). — 7) Owing to the liquidation of E.P.U. the German E.P.U. credits were converted into bilateral claims on O.E.E.C. member countries.

Liabilities										
Date of return	Bank notes in circulation	Deposits 4)								
		total	Credit institutions (including Postal Cheque and Postal Saving Bank Offices)	Berlin Central Bank	Public depositors					
					total	Federal Government and Federal Special Funds 1)	Länder	other public depositors	other German depositors	Foreign depositors 2) 4)
1957 Aug. 31 Sep. 30 ³) Oct. 31 Nov. 30 Dec. 31	15.706.1 15.928.5 16.073.7 16.402.3 16.132.9	10.234.2 11.906.2 11.240.3 10.351.7 12.206.2	4.685.6 5.622.6 5.340.9 5.397.0 7.108.9	60.8	4.811.8 5.471.9 5.218.3 4.428.2 4.616.3	4.669.9 4.963.4 4.934.5 4.214.1 4.093.1	118.4 460.7 265.8 194.1 491.4	23.5 47.8 18.0 20.0 31.8	165.8 179.7 372.5 261.0 229.7	510.2 632.0 308.6 265.5 251.3
1958 Jan. 31 Feb. 28 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 7 Aug. 15 Aug. 23 Aug. 15 Sep. 7 Sep. 12 Sep. 23 Sep. 23 Sep. 23 Sep. 30 Oct. 7 Oct. 15 Oct. 23 Oct. 31 Nov. 7 Nov. 15 Nov. 15 Nov. 30 Dec. 7 Dec. 15	16.077.3 16.554.0 16.653.4 16.765.6 16.737.7 16.973.8 17.110.6 16.150.3 15.738.7 14.865.5 17.208.4 16.415.4 15.797.9 14.847.5 17.273.3 16.310.3 15.817.1 15.086.5 17.273.3 16.310.3 15.817.1 17.450.5 16.532.1 16.018.3 17.963.3 17.963.3	10.599.7 10.109.7 10.484.2 9.888.1 9.852.4 11.209.5 10.271.9 10.980.1 11.028.0 11.778.1 10.359.8 11.432.6 12.333.4 10.619.8 11.434.2 11.616.1 10.128.1 10.878.5 11.947.0 12.939.9 11.087.9	5.453.4 5.438.4 5.814.7 5.921.2 5.455.3 5.989.5 5.785.6 6.267.2 6.681.4 6.107.3 7.325.2 5.995.1 6.647.6 5.773.6 7.030.1 6.978.6 7.132.6 5.609.7 6.745.5 6.849.6 7.496.7 6.590.2 7.377.8		4,631.5 4,126.1 4,195.9 3,588.7 3,959.6 4,800.9 4,310.8 3,671.4 4,584.5 4,890.5 4,074.2 3,525.9 5,251.3 5,500.9 4,648.8 4,221.4 4,806.7 5,302.8 4,313.9 1,315.7 5,302.8 4,313.7 5,302.8 4,313.7 5,303.2 4,313.7 5,303.2	4.231.1 3.747.5 3.421.8 3.098.3 3.509.9 4.023.9 3.928.6 3.201.6 3.730.6 4.198.0 3.940.9 3.280.7 3.682.0 4.276.1 4.091.3 3.602.5 3.895.0 4.391.3 3.692.5 4.391.3 3.638.6 4.139.5 4.601.2 4.095.1 4.095.1	383,7 355,4 730,6 466,8 427,5 743,8 366,3 454,7 819,9 671,4 114,4 229,6 1,551,0 1,500,1 517,4 604,7 893,5 350,7 305,1 741,8 621,9 184,9 250,4	16.7 23.2 43.5 23.6 22.2 23.2 15.9 15.1 34.0 21.1 18.9 15.6 18.3 24.7 40.1 14.2 17.6 18.0 19.0 11.6 31.4 23.8 23.2	332.6 292.8 231.5 164.6 223.9 214.7 175.5 171.1 176.3 206.2 178.3 182.7 186.2 184.9 197.4 182.7 177.3 180.7 177.3 180.7 179.3 177.7 184.7 196.3 194.5	182,2 • 252,4 242,1 213,6 213,6 204,4 ———————————————————————————————————
Dec. 15 Dec. 23 Dec. 31 1959 Jan. 7 Jan. 15 Jan. 23 Jan. 31 Feb. 7 Feb. 15 Feb. 23 Feb. 28 Mar. 7 Mar. 15	16.869.5 16.609.4 17.661.5 16.452.2 16.055.6 15.313.7 17.204.9 16.179.8 15.852.1 15.187.9 17.618.5 16.687.8 16.442.7	11.924.5 12.848.1 13.037.2 12.781.7 12.595.5 13.247.3 11.568.2 12.756.1 12.613.7 13.999.4 11.248.2 12.637.4 13.062.6	6.238.3 6.853.9 8.243.1 7.567.1 6.540.4 6.861.4 6.289.1 7.661.0 6.712.5 6.613.4 6.100.9 7.771.3 6.809.6	= .	5.472.6 5.804.3 4.585.5 5.006.3 5.861.8 6.197.3 5.088.4 4.909.3 5.720.5 7.184.4 4.891.7 4.668.1 6.053.3	3.774.2 4.771.2 4.024.9 4.275.3 4.652.3 5.014.0 4.546.2 4.365.0 4.783.9 6.134.7 4.263.4 3.945.1 4.029.2	1.678.6 1.001.1 526.2 712.8 1.194.2 1.165.3 520.8 528.5 908.2 1.028.3 607.2 701.9 2.004.4	19.8 32.0 34.4 18.2 15.3 18.0 21.4 21.4 21.1 21.1 19.7	213.6 189.9 208.6 208.3 193.3 188.6 190.7 185.8 180.7 201.6 195.6 198.0	

[&]quot;) For the period from 31 December 1951 to 31 July 1957, see "Combined Return of the Bank deutscher Länder and the Land Central Banks" in the Monthly Report of the tion and the Federal Equalisation Office, which in the "Combined Return of the Bank deutscher Länder and the Land Central Banks" were shown under "Other Public Central Bank in Berlin. Figures for previous dates contain only the Berlin Central Bank's deposits with the Deutsche Bundesbank and its bills rediscounted at the Deutsche

of DM

Assets

	Cash a	dvances	1			alisation claims st-bearing debt		Credit to	tions and	internations I consolidat gn Central I	ion loans		
	Federal			1		ио	te:	Federal Govern-			ıding:	Other	Date
total	Govern- ment and Federal Special Funds	Länder	other public author- ities	Securities	Holding	Equalisation claims purchased	Equalisation claims returned in exchange for money market paper	ment in respect of I.M.F. and I.B.R.D.	total	from liquida- tion of E.P.U. ⁷)	I.B.R.D.	assets	of return
133.8 104.7 112.1 149.2 150.6	= = = = = = = = = = = = = = = = = = = =	112.4 61.5 95.6 138.9 83.8	21.4 43.2 16.5 10.3 66.8	165.7 172.5 172.7 177.9 238.2	3.117.5 3.659.9 3.319.7 3.325.4 4.662.2	9.6 169.5 168.6 168.0 163.9	5.630.2 5.247.8 5.587.2 5.581.0 4,241.6	390.8 390.8 390.8 390.8 390.8	•			235.1 447.1 451.3 358.1 439.6	1957 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31
70.2 101.6 71.1 77.8 52.0 64.4 76.6 80.5 26.8 20.2 37.6 115.0 60.0 37.6 12.9 44.2 19.2 19.8 10.6 52.9 44.2 19.6 19.6 19.6 19.6 19.6 19.6 19.6 19.6	17.5	60.0 63.7 46.0 65.0 38.8 52.0 52.0 52.0 27.0 6.0 12.0 7.0 28.0 8.0 8.0 14.0 11.2	10.2 37.9 12.8 13.2 42.6 48.5 26.8 20.2 33.0 31.6 5.5 18.0 9 16.5 92.9 16.2 11.8 23.0 16.5 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0	238.6 238.4 245.2 247.5 247.5 247.8 229.1 243.3 243.6 245.6 246.0 247.9 249.0 251.7 259.4 261.9 262.5 263.5 261.0 258.7 266.7	3.362.4 3.474.0 3.290.4 2.511.8 2.176.7 2.611.3 2.171.7 2.152.8 1.811.7 1.673.0 1.992.8 2.133.3 2.295.1 2.376.5 2.357.2 2.357.2 2.358.8 2.158.0 2.796.6 2.555.0 3.478.7 4.381.6	162.9 162.6 157.3 154.8 153.7 151.6 150.5 150.5 149.5 149.5 149.5 149.5 147.7 143.2 141.6 141.6 141.2 140.1 129.7 129.7 129.7	5.540.5 5.428.7 5.532.0 6.308.3 6.642.4 6.205.7 6.644.4 6.663.3 7.004.4 7.112.1 6.970.0 6.990.8 6.930.6 6.675.6 6.433.1 6.452.4 6.452.4 6.532.2 6.11.6 5.838.8 5.672.8 5.339.1 4.414.5	420.2 420.2 483.2 483.2 483.2 609.2 661.7 661.7 661.7 661.7 661.7 661.7 661.7 661.7 661.7 661.7 661.7 661.7 661.7 661.7 661.7 661.7 661.7 661.7	5.944.6 °) 5.855.3 5.885.8 5.883.8 5.883.8 5.868.7 5.896.0 5.884.0 5.868.8 5.868.2 5.868.4 5.966.9 5.966.9 5.966.9 6.112.1 6.102.9 6.089.4	4.322.3 4.234.1 4.265.6 4.265.6 4.265.6 4.283.8 4.283.8 4.348.8 4.348.8 4.348.8 4.348.8 4.348.8 4.444.8 4.444.8 4.444.8 4.593.6 4.593.6 4.593.6	1.320.4 1.320.4 1.320.4 1.320.4 1.320.4 1.320.4 1.320.4 1.320.4 1.320.6 1.236.6 1.236.6 1.236.6 1.236.6 1.236.6 1.236.6 1.236.6	591.6 7712.6 638.1 609.0 562.1 587.8 345.9 357.9 610.8 344.9 337.0 655.8 330.6 655.8 330.9 506.2 338.1 672.8 334.3 334.3 334.3 334.3 334.3 335.5 412.3	1958 Jan. 31 Feb. 28 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 77 Aug. 15 Aug. 23 Aug. 31 Sep. 7 Sep. 17 Sep. 23 Sep. 30 Oct. 15 Oct. 23 Oct. 17 Nov. 12 Nov. 30 Dec. 7 Dec. 15 Dec. 23
6.8 5.9 0.7 22.2 22.4 8.2 4.6 21.2 16.0 23.0		5.0 — 22.0 14.0 — 6.1 —	1.8 5.9 0.7 0.2 8.4 8.2 4.6 15.1 16.0 23.0	269.2 265.2 253.4 245.3 241.0 234.1 232.3 232.3 235.5 235.2	3.870.1 3.653.8 3,742.6 3,599.2 3,814.1 3,785.1 4,150.6 4,171.6 4,232.2 4,229.1	127.2 126.0 106.6 106.5 106.5 106.5 106.5 106.5	4.926.0 5.141.1 5.033.0 5,176.6 4.961.6 4.990.6 4.625.1 4.604.3 4.548.0 4.551.2	661.7 661.7 661.7 661.7 661.7 661.7 661.7 661.7 661.7	6.089.4 6.213.4 5.799.8 5.799.1 5.794.8 5.790.9 5.793.7 5.792.1 5.793.3 5.793.8	4.590.3 4.725.8 4.179.2 4.183.0 4.179.5 4.179.5 4.179.5 4.176.0 4.176.0	1.233.7 1.233.7 1.371.7 1.371.7 1.371.7 1.371.7 1.371.7 1.371.7 1.371.7	358.5 338.0 328.7 235.8 206.1 209.6 533.3 282.9 274.5 269.4	1959 Jan. 7 Jan. 19 Jan. 22 Jan. 31 Feb. 19 Feb. 19 Feb. 20 Feb. 20 Mar. 19

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

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	ities in respect o ign business 4)	f					-	Note:	
total	Deposits of foreign depositors	other	Amounts placed to reserve for specific liabilities	Capital	Reserves	Other liabilities	Total of balance sheet	Total of notes and coin in circulation	Date of return
	' 		500.0	285.0	434.7	194.0	28,483,8	16,804.6	1957 Aug.
1.036.9			592.9 600.9	290.0	436.0	293.5	30.589.5	17.036.8	Sep.
1.134.4 1.028.6	: 1	:	600.3	290.0	436.0	262.2	29.931.1	17.192.5	Oct.
1.154.0			600.3	290.0	436.0	277.0	29.511.3	17.534.8	Nov. Dec.
1.274.3		•	595.4	290.0	436.0	597.7	31.532.5	17.273.2	1
914.2		.	570.7	290.0	436.0	411.1	29.299.0	17.196.9	1958 Jan. Feb.
1.010.7	•	•	570.7	290.0	436.0	414.4 344.1	29.385.5 29.688.6	17.674.0 17.782.7	Mar.
910.2	1	• ,	570.7	290.0 290.0	436.0 436.0	347.9	29.098.0	17.897.5	Apr.
799.7		: !	570.7 675.3	290.0	491.6	34.0	28.944.8	17.873.3	May
863.8 757.2	1 :	. i	655.8	290.0	491.6	45.4	30,423.3	18,108.8	June July
1.057.9 4)	547.3	510.6	655.8	290.0	491.6	42.7	29.920.5	18,258.3	Aug
1.159.9	648.6	511.3	655.8	290.0	491.6	82.9 103.7	29.810.6 29.404.5	17.288.1 16.866.1	Aug
1.096.7	585.2	511.5	655.8	290.0 290.0	491.6 491.6	66.8	29.276.4	15.979.9	Aug.
1.128.6	612.9 629.9	515.7 526.2	655.8 655.8	290.0	491.6	42.9	30.204.6	18.360.2	Aug.
1.156.1 1.161.0	637.0	524.0	655.8	290.0	491.6	111.2	30.158.8	17.560.5	Sep.
1.069.2	544.0	525.2	655.8	290.0	491.6	218.6	29.955.7 29.875.0	16.934.3 15.969.7	Sep.
1.053.6	540.6	513.0	655.8	290.0	491.6 491.6	203.1 50.9	30.454.8	18.432.8	Sep.
1.073.4	560.5	512.9	655.8	290.0 290.0	491.6	201.5	30.397.7	17.464.2	Oct.
1.014.3	502.1 487.6	512.2 510.7	655.8 655.8	290.0	491.6	160.5	30.375.9	16.963.8	Oct.
998.3 1.021.3	510.9	510.4	655.8	290.0	491.6	108.6	30.269.9	16.222.8	Oct.
1.024.1	514.8	509.3	655.8	290.0	491.6	69.3	30.109.4	18.621.8	Nov
1.108.3	596.0	512.3	655.8	290.0	491.6	114.5	30.070.8 30.614.2	17.696.1 17.176.7	Nov
1.125.4	618.0	507.4	655.8	290.0	491.6 491.6	86.1 130.9	30.918.6	16.397.0	Nov
1.164.3	648.0	516.3	655.8 655.8	290.0 290.0	491.6	93.8	31.626.1	19.153.8	Nov
1.043.7	519.5	524.2 544.9	655.8	290.0	491.6	114.3	31.723.0	18.753.2	Dec.
1.317.5 1.144.8	772.6 595.1	549.7	655.8	290.0	491.6	223.9	31.600.1	18.068.9	Dec. Dec
1.127.9	551.4	576.5	655.8	290.0	491.6	102.8	32.125.6 33.454.5	17.811.2 18.858.3	Dec
1.136.4	550.3	586.1	655.8	290.0	491.6	182.0		ll .	
1.152.2	563.3	588.9	655.8	290.0	491.6	284.5	32.108.0 31.490.2	17.622.8 17.207.7	1959 Jan.
1.122.2	528.0	594.2	655.8	290.0	491.6 491.6	279.5 260.7	31.490.2 31.364.3	16,451.9	Jan.
1,105.2	511.9	593.3	655.8 655.8	290.0 290.0	491.6	88.3	31,338.5	18.372.3	Jan.
1,039.7	449.3 432.6	590.4 597.3	655.8	290.0	491.6	126.5	31,529.7	17,336.5	Feb.
1.029.9	432.6	600.9	655.8	290.0	491.6	213.1	31,160.8	16.999.9	Feb
1.072.3	475.7	596.6	655.8	290.0	491.6	93.4	31,790.4	16,326.7 18,785.6	Feb. Feb
1,081.2	497.5	583.7	655.8	290.0	491.6	97.5	31,482.8	17,851.9	Mar
1.079.5	496.6	582.9	655.8	290.0	491.6 491.6	121.9 155.0	31,964.0 32,180.0	17,617.6	Man
1,082.3	499.9	582.4	655.8	290.0	371.0	133.0	32,100.0		•

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

A. Lendings, Security

1. Short, Medium and

in millions

	1			······································	Lendings to	Non-hanks						T 11		in million
				Short-term		THOM-DAILES					Ch			and Privat
	Number			Distriction 1	Debtors		Discount				5nor	t-term Lend Debtors	ngs	<u> </u>
End of Year or Month	of Report- ing Institu- tions	Tot including Treasur and Non- bearing Trea of Federal (and L	excluding ry Bills -interest- asury Bonds Government	Total	Accept- ance Credits	Credits in Current Account and other Credits	Credits, Treasury Bills and Non- interest- bearing Treasury Bonds of Federal Govern- ment and Länder	Medium- term Lendings	Long- term Lendings	Total	Total	Accept- ance Credits	Credits in Current Account and other Credits	Discount Credits
•			······································		Α	AllBan		roups ¹)	<u>' '</u>				<u> </u>	1
1949 1950 1951 1952 1953 1954 1955 1956 1957 Nov. Dec.	3.540 3.621 ⁵) 3.795 ⁶) 3.782 3.781 3.787 3.631 ⁷) 3.658	10.135.0 14.426.0 17.265.3 20.895.6 23.647.4 27.137.2 30.193.0 32.406.2 38.549.5	9.859.1 13.897.3 16.320.2 19.856.2 22.477.6 26.033.5 28.995.1 30.617.2 31.789.6	6.793.9 8.736.3 9.013.5 10.751.2 12.4341.2 14.391.2 15.441.3 16.481.7	2.078.5 2.416.4 1.738.6 1.303.5 1.129.0 1.099.9 1.193.6 1.028.9	4.715.4 6.319.9 7.274.9 9.447.7 11.305.2 13.291.3 14.247.7 15.452.8 17.177.5	3.341.1 5.689.7 8.251.8 10.144.4 11.213.2 12.746.0 14.751.7 15.924.5 20.511.9		660.6 6.396.8 10.082.4 14.261.1 19.942.6 27.515.9 8) 37.171.9 44.361.9 9)	9.300.0 13.486.2 15.885.9 19.465.6 22.165.3 25.716.7 28.669.2 30.184.1 31.160.2	6.354.8 8.447.3 8.699.8 10.392.8 12.163.3 14.112.7 15.182.7 16.118.2	1.996.8 2.410.4 1.738.5 1.303.5 1.129.0 1.099.8 1.193.6 1.028.9	4.358.0 6.036.9 6.961.3 9.089.3 11.034.3 13.012.9 13.989.1 15.089.3	2.945.2 5.038.9 7.186.1 9.072.8 10.002.0 11.604.0 13.486.5 14.065.9
Dec. 1958 Jan. Feb. March April May June July Aur. Sep. Oct. Nov. Dec. 1959 Jan. Feb.P)	3.658 3.664 3.664 3.665 3.665 3.665 3.667 3.666 3.666 3.666 ¹⁸) 3.663 ¹⁴)	38.051.4 39.056.5 39.329.0 39.544.3 39.571.9 39.825.1 40.064.7 39.966.8 40.158.9 39.618.5 38.696.9 39.319.2 39.125.8	32.341.1 31.998.6 32.253.6 32.321.6 31.771.5 31.699.2 32.333.9 31.742.5 31.920.0 31.440.4 31.987.2 32.529.8 32.356.8	17.658.7 17.975.7 18.266.7 18.235.1 17.914.0 17.949.8 18.656.1 18.064.9 18.080.2 18.390.6 18.172.8 18.6561.4 18.195.4	926.1 924.9 895.4 848.9 794.5 798.7 666.6 629.7 630.5 638.3 651.6 670.0 677.4	16.732.6 17.050.8 17.371.3 17.386.2 17.119.5 17.216.1 17.957.4 17.398.3 17.450.5 17.760.1 17.534.5 18.009.8 17.525.4	20.392.7 21.080.8 21.309.2 21.657.9 21.875.3 21.408.6 21.734.5 21.886.6 21.768.3 21.415.0 20.957.1 20.501.5	6.722.4 6.767.8 6.860.7 6.960.8 7.007.6 7.115.5 7.257.9 7.342.5 7.497.1 7.625.5 7.850.3 7.886.5 7.898.5	50.758.6 51.348.9 52.093.4 52.576.1 53.299.6 53.985.5 54.597.1 55.574.9 56.524.4 57.317.7 58.599.4 60.234.7 61.331.7 61.905.2	31.716.3 31.276.1 31.477.5 31.534.7 31.100.3 31.021.7 31.584.1 30.940.7 30.896.3 31.248.7 30.41.5 31.374.7 31.998.2 31.796.4	17.129.4 17.376.1 17.625.0 17.588.1 17.374.6 17.403.3 18.037.6 17.389.8 17.444.0 17.837.9 17.732.8 18.101.1 17.724.7 18.043.0	926.1 924.9 895.4 848.9 794.5 733.7 666.6 629.7 630.5 638.3 651.6 670.0 677.4	16.203.3 16.451.2 16.729.6 16.739.2 16.580.1 16.669.6 17.338.9 16.723.2 16.814.3 17.207.4 17.094.5 17.449.5 17.465.6	14.586.9 13.900.0 13.852.5 13.946.6 13.725.7 23.618.4 13.546.5 13.550.9 13.452.3 13.410.8 13.208.7 13.273.6 14.273.5
						Comme	rcial B		1 01,909.2	32,210,2				1 •••
1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Sep. Oct. Nov. Dec. 1959 Jan.	331 338 349 339 ¹⁰) 334 334 333 ¹⁸) 328 ¹⁴) 331	15.986.7 17.868.3 18.799.9 20.874.1 21.204.1 21.109.2 21.048.9 20.902.6 20.785.4	15.874.5 17.793.2 18.634.2 19.497.3 19.022.0 18.648.8 18.848.4 19.413.3 19.096.7	8.113.7 8.573.9 9.060.3 9.788.7 10.252.8 9.998.5 10.169.8 9.860.6 10.020.1	927.1 1.015.8 901.8 805.2 549.8 547.2 547.7 562.1	7.186.6 7.558.1 8.158.5 8.983.5 9.703.0 9.451.3 9.622.1 9.298.5 9.457.3	7.873.0 9.294.4 9.739.6 11.085.4 10.951.3 11.110.7 10.879.1 11.042.0 10.765.3	1.191.7 1.436.0 1.725.1 2.055.7 2.500.8 2.461.1 2.563.8 2.692.5 2.745.1	3.295.5 4.125.1 4.768.4 5.199.9 5.787.2 5.890.8 5.993.6 5.949.3 6.017.5	15.798.4 17.704.3 18.563.6 19.388.8 18.876.1 18.536.4 18.717.8 19.308.7 18.991.8	8.060.5 8.539.1 9.022.4 9.719.3 10.154.9 9.930.9 10.079.0 9.791.3 9.948.6	927.1 1.015.8 901.8 805.2 549.8 547.2 547.7 562.1 562.8	7.133.4 7.523.3 8.120.6 8.914.1 9.605.1 9.383.7 9.531.3 9.229.2 9.385.8	7.737.9 9.165.2 9.541.2 9.669.5 8.721.2 8.605.5 8.638.8 9.517.4 9.043.2
						Big E	lanks °) 🖯	+)						
1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Sep. Oct. Nov. Dec. 1959 Jan.	12 12 12 8 ¹⁸) 8 6 6 ¹⁸)	8.813.0 9.738.0 10.319.0 11.445.9 11.540.4 11.595.6 11.408.2 11.015.6 11.065.2	8.779.4 9.732.4 10.210.8 10.327.5 9.824.6 9.603.1 9.682.9 9.881.7 9.792.4	4.232.0 4.397.1 4.763.1 4.944.2 4.960.9 4.808.5 4.892.7 4.723.2 4.873.9	480.3 501.1 469.9 399.8 281.3 277.8 272.7 281.0 286.3	3.751.7 3.896.0 4.293.2 4.544.4 4.679.6 4.530.7 4.620.0 4.442.2 4.587.6	4.581.0 5.340.9 5.555.9 6.501.7 6.579.5 6.787.1 6.515.5 6.292.4 6.191.3	546.5 747.2 928.7 1.078.0 1.232.3 1.194.3 1.253.5 1.355.0 1.414.5	1.141.1 1.148.0 1.152.0 1.109.2 1.165.1 1.160.4 1.182.0 1.107.0 1.109.0	8.766.4 9.723.8 10.198.1 10.298.7 9.771.8 9.571.2 9.646.4 9.845.5 9.754.8	4.219.8 4.389.8 4.751.5 4.917.4 4.910.1 4.778.4 4.857.7 4.688.4 4.837.7	480.3 501.1 469.9 399.8 281.3 277.8 272.7 281.0 286.3	3.739.5 3.888.7 4.281.6 4.517.6 4.628.8 4.500.6 4.585.0 4.407.4 4.551.4	4.546.6 5.334.0 5.446.6 5.381.3 4.861.7 4.792.8 4.788.7 5.157.1 4.917.1
					State	, Regional	and Loca	al Banks -	-)					,,,,,,,
1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Sep. Oct. Nov. Dec. 1959 Jan.	78 82 86 85 83 83 83 79 ¹⁴)	4.961.9 5.619.3 5.760.8 6.471.4 6.822.8 6.701.8 6.732.0 6.778.0 6.681.8	4.890.4 5.554.7 5.713.2 6.233.5 6.364.4 6.242.4 6.269.0 6.436.7 6.278.7	2.772.4 2.993.0 2.965.0 3.347.1 3.752.4 3.644.3 3.665.7 3.534.8 3.553.0	233.9 303.9 229.1 202.8 138.2 136.1 138.6 153.1	2,538.5 2,689.1 2,735.9 3,144.3 3,614.2 3,508.2 3,527.1 3,381.7 3,395.6	2.189.5 2.626.3 2.795.8 3.124.3 3.070.4 3.057.5 3.066.3 3.243.2 3.128.8	522.2 533.2 604.5 703.6 906.8 938.9 974.6 989.1 969.7	1.910.5 2.637.0 3.258.8 3.728.0 4.193.0 4.281.5 4.358.3 4.426.9 4.476.6	4.840.1 5.501.2 5.676.1 6.175.9 6.308.7 6.188.8 6.195.0 6.384.5 6.228.2	2.732.4 2.968.1 2.943.4 3.313.4 3.714.7 3.609.8 3.610.6 3.500.9 3.519.9	233.9 303.9 229.1 202.8 138.2 136.1 138.6 153.1	2.498.5 2.664.2 2.714.3 3.110.6 3.576.5 3.473.7 3.472.0 3.347.8 3.362.5	2.107.7 2.533.1 2.732.7 2.862.5 2.594.0 2.579.0 2.584.4 2.883.6 2.708.3
1954 Dec.	212 l		1 040 0		1 102 7		Bankers							-
1955 Dec. 1956 Dec. 1957 Dec. 1957 Dec. 1958 Sep. Oct. Nov. Dec. 1959 Jan.	212 213: 222 ¹⁵) 217 212 212 213 212 213	1.856.8 2.099.3 2.310.1 2.504.4 2.337.8 2.314.8 2.386.8 2.569.4 2.523.4	1.849.8 2.094.5 2.300.6 2.487.4 2.330.5 2.376.1 2.556.8 2.512.1	926.8 996.4 1.155.3 1.288.3 1.279.2 1.276.4 1.325.5 1.319.0	183.7 176.7 179.1 178.4 115.5 116.8 118.2 110.5 99.6	743.1 819.7 976.2 1.109.9 1.163.7 1.159.6 1.207.3 1.208.5 1.232.6	930.0 1.102.9 1.154.8 1.216.1 1.058.6 1.038.4 1.061.3 1.250.4 1.191.2	90.3 103.8 133.6 181.3 232.5 219.6 223.0 231.9 224.7	204.8 242.3 239.7 234.5 261.4 271.5 273.6 234.1 249.4	1.848.9 2.091.9 2.296.4 2.479.0 2.321.6 2.304.4 2.375.8 2.556.6 2.510.4	925.9 993.8 1.151.1 1,279.9 1,270.3 1,274.0 1,325.3 1,318.8 1,330.5	183.7 176.7 179.1 178.4 115.5 116.8 118.2 110.5 99.6	742.2 817.1 972.0 1.101.5 1.154.8 1.157.2 1.207.1 1.208.3 1.230.9	923.0 1.098.1 1.145.3 1.199.1 1.051.3 1.030.4 1.050.5 1.237.8 1.179.9
1954 Dec.	29 [355.0	354.9	182.5	Spec 29.2	ialised Co			20.1	242.0	100.4			
1955 Dec. 1956 Dec 1957 Dec. 1958 Sept. Oct. Nov. Dec. 1959 Jan.	31 29 29 31 31 31 31 31	411.7 410.0 452.4 503.1 497.0 521.9 539.6 515.0	534.9 411.6 409.6 448.9 502.5 496.5 520.4 538.1 513.5	187.4 176.9 209.1 260.3 269.3 285.9 283.6 261.0	34.1 23.7 24.3 14.8 16.5 18.2 17.5 19.5	153.3 153.2 184.9 245.5 252.8 267.7 266.1 241.5	172.5 224.3 233.1 243.3 242.8 227.7 236.0 256.0 254.0	32.7 51.8 58.3 92.8 129.2 108.3 112.7 116.5 136.2	39.1 97.9 117.9 128.3 167.7 177.4 179.7 181.3 182.5	343.0 387.4 393.0 435.2 474.0 472.0 500.6 522.1 498.4	182.4 187.4 176.4 208.6 259.8 268.7 285.4 283.2 260.5	29.2 34.1 23.7 24.2 14.8 16.5 18.2 17.5	153.2 153.3 152.7 184.4 245.0 252.2 267.2 265.7 241.0	160.6 200.0 216.6 226.6 214.2 203.3 215.2 238.9 237.9

^{*)} Short-term lendings: less than six months; medium-term lendings: six months to less than four years; long-term lendings: four years and over. — The classification of lendings is sheet total of all credit institutions in the area of the Federal Republic including Berlin, except the Saar. Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", of larger institutions, or of a considerable number of institutions, alterations are explained by separate notes. — **) Partial amounts of the balance-sheet items "Debtors" and credit institutions of the obligation to render returns (September 1950). Until August 1950 six instalment credit institutions were included in the sub-group "Specialised Commercial render returns. Whereas up to end-December 1954 those agricultural credit cooperatives were required to render returns which had on 31 March 1948 a balance-sheet total of RM 2 partly due to conversion of direct lendings by public authorities (about DM 438 million of Land building loans) into bank lendings (September 1954). — **) Including statistical lion; long-term lendings to public authorities about DM 42 million; long-term lendings to credit institutions about DM 7 million). — **

Decrease owing to re-centralisation of lion, long-term lendings about DM 230 million). — **

Containing statistical decrease due to elimination of transitory credits (medium-term lendings about DM 10 million, long-für Gemeinwirtschaft A.G., Frankfurt/M. — **

The private bankers' institutions newly included (January 1956) in the statistics have an aggregate balance-sheet total of roughly

Institutions

Holdings, Deposits

Long-term Lendings *)

of DM

ustomers				Lendings t	o Public Au	thorities		•			Bank-to-Ba	nk Credits			
			Shor	t-term Lendi	ngs	1				Short-term	Lendings	ī			
Medium- term Lendings	Long- term Lendings	including Treasu and Non bearing Tre of Federal	etal excluding Debtors (Cash Advances)	Discount Credits	Treasury Bills and Non- interest- bearing Treasury Bonds of Federal Govern- ment and Länder	Medium- term Lendings	Long- term Lendings	Total	Deb Total	thereof: Accept- ance Credits	Discount Credits	Medium- term Lendings	Long- term Lendings 4)	End of Year or Month	
				,		AILI	Banki	ng Gro	ups¹)				I		
941.3 1.457.0 1.952.1 3.182.1 3.933.0 4.775.0 5.843.0 5.946.1 5.970.1 6.006.9 6.096.7 6.119.8 6.096.7 6.194.0 6.444.5 6.603.4 6.603.4 6.603.4 6.603.4 6.603.9	253.3 5.518.7 8.575.7 12.052.5 16.610.2 22.459.2 9) 35.385.2 9) 40.087.8 40.720.3 41.149.5 41.516.6 41.995.4 42.405.1 42.945.9 43.329.1 44.016.2 44.776.6 45.382.9 46.932.0 46.910.4 47.416.4 47.859.6 48.326.3	835.0 939.8 1.379.4 1.430.0 1.482.1 1.523.8 2.222.1 7.389.3 6.335.1 7.780.4 7.851.5 8.009.6 8.471.6 8.803.4 8.480.6 8.858.7 9.070.5 8.910.2 8.646.3 8.243.8 6.698.7 7.522.8	559.1 411.1 434.3 390.6 312.3 316.8 325.9 433.1 629.4 624.8 722.5 776.1 786.9 671.2 677.5 749.8 8756.0 671.3 498.9 612.5 531.6 560.4 680.0	439.1 289.0 313.7 358.4 270.9 278.5 258.6 363.5 520.4 529.3 599.6 641.7 647.0 539.4 546.5 618.5 675.1 636.2 352.7 440.0 560.3 470.7	120.0 122.1 120.6 32.2 41.4 38.3 67.3 69.6 109.0 95.5 122.9 134.4 139.9 131.8 131.0 131.3 126.7 119.8 58.9 52.2 60.9 75.6	275.9 528.7 945.1 1.039.4 1.169.8 1.103.7 1.197.9 1.789.0 6.759.9 5.710.3 7.057.9 7.075.4 8.125.9 7.730.8 8.056.9 8.314.5 8.056.9 8.314.5 8.056.9 8.147.4 7.631.3 6.167.1 6.962.4 6.229.6	44 129.2 340.0 525.3 479.8 410.3 479.8 410.3 776.3 797.7 853.8 864.1 887.8 921.5 921.5 921.5 921.5 93.6 80.5 880.5 896.5 896.5 896.5 896.5 896.5	77.3 878.1 1.506.7 2.208.6 3.332.4 5.056.7 7.332.9 8.976.7 *) 9.753.5 10.038.3 10.199.4 10.576.8 10.580.7 10.684.5 11.268.0 11.268.0 11.268.0 11.268.0 11.268.0 11.268.0 11.2747.8 12.479.7 12.818.3 13.472.1 13.578.9	1.618.3 1.898.6 2.193.7 2.763.7 2.763.7 2.754.4 2.874.7 3.519.8 3.301.5 2.722.0 3.009.3 2.948.5 2.952.7 2.988.5 2.935.0 3.060.3 3.141.6 2.882.4 2.813.8 2.867.8 2.867.8 2.867.8 2.867.8	609.7 789.6 782.1 820.4 1.198.7 1.236.5 1.485.1 1.581.0 1.467.4 1.563.6 1.502.9 1.538.7 1.550.1 1.546.1 1.624.8 1.783.6 1.692.1 1.692.1 1.692.1 1.697.1	23.2 19.5 15.2 10.3 24.6 36.3 47.5 56.2 75.8 89.1 84.4 107.5 131.8 200.7 200.7 206.8 210.6 195.0 188.2 170.5 178.9	1.008.6 1.109.0 1.411.6 1.943.3 1.555.7 1.638.2 2.034.7 1.720.5 1.254.6 1.445.7 1.445.6 1.414.0 1.438.4 1.485.5 1.255.0 1.225.4 1.175.8 1.215.9 1.171.2 1.204.2 1.353.9	116.4 194.1 373.4 392.4 699.3 667.9 582.4 597.1 656.3 691.3 678.9 694.7 550.9 546.2 639.3 610.0 549.1111 555.212 551.0 638.0	26.0 2.245.2 3.056.1 4.238.2 5.434.0 7.298.4 9.317.4 10.911.5 12.380.9 12.582.5 12.664.7 12.830.3 13.032.5 13.197.0 13.287.3 13.378.7 13.463.61 13.519.9 13.546.0 13.601.8 13.548.6	1949 1955 1951 1953 1954 1955 1956 Nov. 1957 Dec. Jan. 1958 March April May June July Oct. Nov. Dec. Jan. 1959 Feb. Doc.
0.7,32.7	12/32013							ial Bar	ks.						
1.111.4 1.349.9 1.638.0 1.903.6 2.307.1 2.258.3 2.358.3 2.369.4 2.407.8	3.138.4 3.890.0 4.433.3 4.774.8 5.209.9 5.273.6 5.366.6 5,299.4 5,370.7	188.3 164.0 236.3 1.485.3 2.328.0 2.572.8 2.331.1 1.593.9 1.793.6	76.1 88.9 70.6 108.5 145.9 112.4 130.6 104.6	53.2 34.8 37.9 69.4 97.9 67.6 90.8 69.3 71.5	22.9 54.1 32.7 39.1 48.0 44.8 39.8 35.3 33.4	112.2 75.1 165.7 1.376.8 2.182.1 2.460.4 2.200.5 1.489.3 1.688.7	80.3 86.1 87.1 152.1 193.7 202.8 205.5 323.1 337.3	157.1 235.1 335.1 425.1 577.3 617.2 627.0 649.9 646.8	990.6 1.423.9 1.525.5 1.735.5 1.770.3 1.876.5 1.827.7 1.893.7 2.050.2	536.1 760.8 839.8 967.8 1.198.1 1.257.3 1.214.9 1,227.7 1,376.9	27.9 36.1 48.3 88.3 195.1 187.9 184.1 170.4 158.7	454.5 663.1 685.7 767.7 572.2 619.2 612.8 666.0 673.3	107.5 147.8 144.7 126.0 164.1 163.0 192.1 194.9 193.3	85.7 100.2 142.9 170.7 188.8 187.2 185.4 160.6 153.8	Dec. 1954 Dec. 1955 Dec. 1957 Dec. 1957 Sep. 1958 Oct. Nov. Dec. Jan. 1959
							Big Ban	ks °) +)							
508.7 707.1 885.7 990.2 1.129.3 1.092.0 1.149.0 1.130.9 1.176.1	1.130.5 1.133.0 1.129.3 1.077.0 1.128.2 1.117.9 1.140.0 1.071.1 1.077.5	46.6 14.2 120.9 1.147.2 1,768.6 2.024.4 1.761.8 1.170.1 1.310.4	13.0 8.6 12.7 28.8 52.8 31.9 36.5 36.2 37.6	12.2 7.3 11.6 26.8 50.8 30.1 35.0 34.8 36.2	0.8 1.3 1.1 2.0 2.0 1.8 1.5 1.4	33.6 5.6 108.2 1.118.4 1.715.8 1.992.5 1.725.3 1.133.9 1.272.8	37.8, 40.1 43.0 87.8 103.0 102.3 104.5 224.1 238.4	10.6 15.0 22.7 32.2 36.9 42.5 42.0 35.9 31.5	510.0 691.3 780.3 886.4 852.6 959.2 872.4 865.4 1.003.9	322.6 449.1 525.7 621.2 661.5 719.6 653.6 661.5 761.6	15.5 17.2 32.2 51.0 74.1 72.8 70.4 59.0 53.2	187.4 242.2 254.6 265.2 191.1 239.6 218.8 203.9 242.3	56.6 77.5 77.2 55.5 75.0 75.8 89.6 83.5 87.6	60.2 51.8 45.2 42.5 57.3 57.6 54.6 60.2 57.4	Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1956 Oct. Nov. Dec. Jan. 1958
2727-212	2,2,,,,,	*******		, -:				nd Local l							
481.5 489.3 563.1 644.4 819.0 841.3 876.6 893.2 873.8	1.764.8 2.418.1 2.950.0 3.345.6 3.669.3 3.724.4 3.791.9 3.832.0 3.881.2	121.8 118.1 84.7 295.5 514.1 513.0 537.0 393.5 453.6	50.3 53.5 37.1 57.6 55.7 53.6 74.0 52.2 50.5	40.0 24.9 21.6 33.7 37.7 34.5 55.1 33.9 33.1	10.3 28.6 15.5 23.9 18.0 19.1 18.9 18.3	71.5 64.6 47.6 237.9 458.4 459.4 463.0 341.3	41.4 59.2 87.8 97.6 98.0 95.9	145.7 218.9 308.8 382.4 523.7 557.1 566.4 594.9 595.4	384.0 620.3 620.4 704.2 780.0 777.1 815.4 865.3 884.2	166.9 268.8 268.1 290.7 466.6 467.1 492.2 497.3 537.8	10.7 14.8 12.2 32.5 110.2 106.0 105.2 103.4 97.1	217.1 351.5 352.3 413.5 313.4 310.0 323.2 368.0 346.4	61.9 64.0 76.4 73.7 89.1 101.9	21.8 41.5 90.9 121.8 123.6 121.5 122.6 93.2 89.3	Dec. 1955 Dec. 1955 Dec. 1956 Dec. 1955 Sep. 1955 Oct. Nov. Dec. Jan. 1955
88.7	204.0	7.9	0.9	0.9		7.0		Sankers +) 0.8	82.9	46.5	1.7	36.4		2.2	Dec. 1954
102.3 130.9 181.1 232.4 219.4 222.7 231.6 224.4	241.3 236.8 230.9 258.6 268.7 270.8 231.4 246.6	7.4 13.7 25.4 16.2 10.4 11.0 12.8 13.0	2.6 4.2 8.4 8.9 2.4 0.3 0.2	2.6 4.2 8.4 8.9 2.4 0.2 0.2	0.1	4.8 9.5 17.0 7.3 8.0 10.7 12.6 11.3	1.5 2.7 0.2 0.1 0.2 0.3 0.3	1.0 2.9 3.6 2.8 2.8 2.7 2.8	92.3 101.3 117.3 112.5 115.2 119.2 139.7 147.2	42.8 46.0 54.8 66.2 63.5 63.1 58.1	4.1 3.9 4.8 10.7 9.1 8.5 8.0 8.4	49.5 55.3 62.5 46.3 51.7 56.1 81.6 75.5	8.2 5.0 6.1 11.5 12.5 12.5 8.5	2.8 2.7 2.4 3.9 4.1 4.2 3.2 3.1	Dec. 1959 Dec. 1950 Dec. 1950 Oct. Nov. Dec. Jan. 1959
32.5	39.1	12.0	11.9	0.1	11.8	Speciali 0.1	sed Com	mercial Ba	anks +)	0.1	. –	13.6		1.5	Dec. 1954
52.5 51.2 58.3 87.9 126.4 105.6 110.0 113.7	39.1 97.7 117.2 121.3 153.8 162.6 163.9 164.9	24.3 17.0 17.2 29.1 25.0 21.3 17.5	11.9 24.2 16.6 13.7 28.5 24.5 19.8 16.0	0.1 0.0 0.5 0.5 0.6 0.5 0.4 0.5	24.2 16.1 13.2 28.0 23.9 19.3 15.6 14.6	0.1 0.4 3.5 0.6 0.5 1.5 1.5	0.6 0.0 4.9 2.8 2.7 2.7, 2.8	0.2 0.7 7.0 13.9 14.8 15.8 16.4 17.1	20.0 23.5 27.6 25.2 25.0 20.7 23.3 14.9	0.1 0.0 1.1 3.8 7.1 6.0 10.8 5:8	0.1	19.9 23.5 26.5 21.4 17.9 14.7 12.5	0.5 0.6 0.3 1.2 1.0 0.9	4.0 4.1 4.0 4.0 4.0 4.0 4.0	Dec. 195 Dec. 195 Dec. 195 Oct. Nov. Dec. Jan. 195

based on the period agreed with the customer, not on the period still to run as from the date of the return. — 1) The statistics cover about 98 per cent of the aggregate balance-observations on methods employed in Part III. — 2) Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new institutions. In the case "Transitory Credits", — 6) Balance-sheet item "Long-term Lendings", and partial amount of balance-sheet item "Transitory Credits", — 5) Increase due to extension to all instalment Banks", — 6) Increase due to re-defining, in October 1951, of the obligation to render returns. — 7) Decrease due to alteration of the agricultural credit cooperatives' obligation to million and over, as from January 1955 those institutions are included in the statistics whose balance-sheet total on 31 December 1953 was at least DM 500,000. — 8) Increase due to elimination of transitory credits (long-term lendings to non-banks about DM 500 million; long-term lendings to business and private customers about DM 518 mil-Deutsche Bank A.G., and Dresdner Bank A.G. (May 1957). — 11) Containing statistical decrease due to elimination of transitory credits (medium-term lendings about DM 70 milterm lendings about DM 290 million). — 13) Decrease owing to re-centralisation of Commerzbank A.G. — 14) Decrease due to merging of the Gemeinwirtschaftsbanken with Bank DM 4 million. — 0) Deutsche Bank A.G., Dresdner Bank A.G., Commerzbank A.G., and their Berlin subsidiaries. — +) Sub-group of "Commercial Banks". — P) Provisional.

1. Short, Medium and in millions

				Le	ndings to	Non-bank					Lendir	ngs to Bus	iness and	Private Cus	tomers	
				Short-term	Lendings				[Short	-term Lend	lings			
	Number	т	otal		Debtors		Discount Credits,					Debtors			-	
End of Month	Reporting Institutions	Treas and No bearing To of Fede	excluding sury Bills on-interest- reasury Bonds ral Govern- and Länder	Total	Accept- ance Credits	Credits in Current Account and other Credits	Treasury Bills and Non- interest- bearing Treasury Bonds of Federal Govern- ment and Länder	Medium- term Lendings	Long- term Lendings	Total	Total	Accept- ance Credits	Credits in Current Account and other Credits	Discount Credits	Medium- term Lendings	Long- term Lendings 4)
						Cer	tral G	iro Ir	stitut	ions					<u> </u>	
1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Sep. Oct. Nov. Dec. 1959 Jan.	11 11 11 11 11 11 11 11	1.819.8 1.610.8 1.959.6 3.528.8 3.388.6 3.238.5 3.458.6 3.086.3 3,132.2	1.263.3 1.250.1 1.385.0 1.567.1 1.328.3 1.294.5 1.376.4 1,509.1 1,464.8	612.5 592.1 662.3 634.1 585.8 602.2 637.4 690.6 656.2	23.5 22.6 29.9 38.1 35.8 32.1 28.8 27.4 32.3	589.0 569.5 632.4 596.0 550.0 570.1 608.6 663.2 623.9	1.207.3 1.018.7 1.297.3 2.894.7 2.802.8 2.636.3 2.821.2 2,395.7 2,476.0	754.3 607.4 679.3 844.1 937.4 933.1 934.9 898.7 888.4	4,311.8 6,247.6 7,059.1 ⁶) 8,456.7 9,948.3 10,280.6 10,392.5 10,540.2 10,692.7	1.210.6 1.215.5 1.348.3 1.527.2 1.290.8 1.254.9 1.303.1 1.468.4 1.407.6	565.9 564.0 632.2 600.7 556.2 569.7 570.2 654.9 604.1	23.5 22.6 29.9 38.1 35.8 32.1 28.8 27.4 32.3	542.4 541.4 602.3 562.6 520.4 537.6 541.4 627.5 571.8	644.7 651.5 716.1 926.5 734.6 685.2 732.9 813.5 803.5	527.9 465.0 513.3 624.6 712.6 694.7 701.5 733.4 727.5	2.646.5 3.883.7 4.269.0 5.169.8 6.034.9 6.224.3 6.305.8 6.395.3 6.434.4
1954 Dec.	863	1 4 140 6	1 4005 6 1					ings B								
1955 Dec. 1956 Dec. 1957 Dec. 1958 Sep. Oct. Nov. Dec. 1959 Jan.	858 858 857 856 856 856 856	4.149.6 4.561.0 4.689.5 4.747.1 4.997.3 4.998.6 5.058.3 4.943.9 5.002.1	4.096.8 4.494.5 4.590.2 4.590.5 4.842.4 4.861.8 4.922.7 4.803.6 4.863.1	2.893.4 3.118.9 3.184.0 3.214.8 3.418.9 3.455.1 3.518.3 3.398.7 3.475.1	17.6 20.1 15.3 11.8 8.0 8.9 12.4 14.5	2.875.8 3.098.8 3.168.7 3.203.0 3.410.9 3.446.2 3.505.9 3.384.2 3,463.3	1.256.2 1.442.1 1.505.5 1.532.3 1.578.4 1.543.5 1.540.0 1,545.2 1.527.0	1.272.6 1.523.1 1.576.7 1.811.7 1.905.6 1.918.1 1.921.2 1.911.5 1.886.2	6.760.8 9.279.9 11.466.4 13.128.5 14.788.6 15.039.9 15.267.0 15,584.5 15,802.6	4.033.1 4.425.6 4.481.8 4.509.9 4.769.1 4.788.1 4.863.4 4.727.7 4.794.9	2.833.1 3.056.1 3.081.0 3.139.9 3.351.5 3.387.3 3.464.3 3.327.9 3.412.0	17.6 20.1 15.3 11.8 8.0 8.9 12.4 14.5 11.8	2.815.5 3.036.0 3.065.7 3.128.1 3.343.5 3.378.4 3.451.9 3.313.4 3.400.2	1.200.0 1.369.5 1.400.8 1.370.0 1.417.6 1.400.8 1.399.1 1.399.8 1.382.9	1.132.5 1.385.6 1.403.1 1.470 7 1.535.5 1.548.8 1.552.8 1.548.1 1,529.5	5.774.6 7.928.7 9.654.4 10.984.6 12.215.5 12.416.6 12.612.6 12.820.9 12.969.8
1954 Dec.											atives					
1955 Dec. 1955 Dec. 1957 Dec. 1958 Sep. Oct. Nov. Dec. 1959 Jan.	17 17 17 17 17 17 17 17	528.1 596.4 605.9 610.5 573.5 591.3 631.1 656.5 628.8	527.0 581.4 598.7 573.9 518.5 540.4 584.2 609.1 584.4	295.6 330.3 362.3 364.4 328.0 326.8 373.6 401.1 369.0	87.4 91.0 52.0 35.4 12.2 15.1 24.3 28.4 29.4	208.2 239.3 310.3 329.0 315,8 311.7 349.3 372.7 339.6	232.5 266.1 243.6 246.1 245.5 264.5 257.5 257.5 259.8	25.4 31.0 28.5 53.9 44.2 49.9 51.5 52.1 62.1	113.8 164.7 198.1 221.1 253.7 257.8 258.2 253.7 259.1	526.8 581.0 597.6 573.0 517.2 538.9 582.6 607.3 583.1	295.4 329.9 361.2 363.5 326.7 325.3 372.0 399.3 367.7	87.4 91.0 52.0 35.4 12.2 15.1 24.3 28.4 29.4	208.0 238.9 309.2 328.1 314.5 310.2 347.7 370.9 338.3	231.4 251.1 236.4 209.5 190.5 213.6 210.6 208.0 215.4	25.4 30.2 28.4 53.3 43.6 49.3 50.9 51.5 61.7	113.2 164.2 197.6 220.2 252.8 256.9 257.6 252.8 258.2
D			,		Cent	ral Insti	tutions o		ial Credi	t Coopera	tives			-		
1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Sep. Ort. Nov. Dec. 1959 Jan.	55555555	34.3 51.5 51.5 77.7 92.5 88.8 84.4 78.1 70.8	33.2 36.5 44.3 47.6 48.0 47.9 47.5 40.1 35.8	19.4 22.8 27.6 29.9 32.2 29.1 27.9 23.5 20.2	1.6 1.5 0.2	19.4 22.8 27.6 29.9 30.6 27.7 23.5 20.2	14.9 28.7 23.9 47.8 60.3 59.7 56.5 54.6 50.6	5.2 8.6 12.2 16.3 11.0 9.9 11.5 11.2 10.4	3.9 8.8 12.1 13.1 18.7 19.4 19.1 19.0 19.2	33.0 36.3 43.8 47.2 47.5 47.4 47.0 39.6 35.5	19.2 22.6 27.1 29.5 31.7 28.6 27.4 23.0 19.9	1.6 1.5 0.2	19.2 22.6 27.1 29.5 30.1 27.1 27.2 23.0	13.8 13.7 16.7 17.7 15.8 18.8 19.6 16.6 15.6	5.2 8.6 12.1 15.7 10.5 9.1 11.0 10.7 10.1	3.9 8.7 12.1 13.0 18.6 19.4 19.0 18.9
					Centr	al Institu	utions of	Agricult	ural Cred	lit Coope						
1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Sep. Oct. Nov. Dec. 1959 Jan.	12 12 12 12 12 12 12 12 12 12	493.8 544.9 554.4 532.8 481.0 502.5 546.7 578.4 558.0	493.8 544.9 554.4 526.3 470.5 492.5 536.7 569.0 548.6	276.2 307.5 334.7 334.5 295.8 297.7 345.7 377.6 348.8	87.4 91.0 52.0 35.4 10.6 13.6 24.1 28.4 29.4	188.8 216.5 282.7 299.1 285.2 284.1 321.6 349.2 319.4	217.6 237.4 219.7 198.3 185.2 204.8 201.0 200.8 209.2	20.2 22.4 16.3 37.6 33.2 40.0 40.0 40.9 51.7	109.9 155.8 186.0 208.0 235.0 238.4 239.1 234.7 239.9	493.8 544.7 553.8 525.8 469.7 491.5 535.6 567.7 547.6	276.2 307.3 334.1 334.0 295.0 296.7 344.6 376.3 347.8	87.4 91.0 52.0 35.4 10.6 13.6 24.1 28.4 29.4	188.8 216.3 282.1 298.6 284.4 283.1 320.5 347.9 318.4	217.6 237.4 219.7 191.8 174.7 194.8 191.0 191.4 199.8	20.2 21.6 16.3 37.6 33.1 39.9 39.9 40.8 51.6	109.3 155.4 185.5 207.2 234.2 237.5 238.6 233.9 239.1
1954 Dec	1 2 2 5 9 11	2 654 1	2.653.3	1.986.8	27.6	C 1			rative							
1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Sep. Oct. Nov. Dec. 1959 Jan.	2.359 2.185 7) 2.184 2.188 2.192 2.192 2.192 2.193 2.193	2.654.1 2.973.4 3.274.2 3.493.7 3.801.7 3.842.8 3.899.5 3.827.7 3.920.2	2.972.5 3.269.6 3.484.8 3.797.1 3.838.2 3.894.9 3.823.1 3.916.6	2.234.5 2.512.4 2.724.1 3.004.8 3.039.3 3.099.4 3.025.5 3.126.1	27.6 20.5 20.9 19.1 12.0 14.7 16.1 16.3 17.2	2.212.0 2.491.5 2.705.0 2.992.8 3.024.6 3.083.3 3.009.2 3,108.9	667.3 738.9 761.8 769.6 796.9 803.5 800.1 802.2 794.1	337.3 428.2 466.3 502.8 548.8 559.3 567.2 573.2 569.2	647.1 897.1 1.124.3 1.384.8 1.609.0 1.647.5 1.676.8 1.699.8 1.734.4	2.651.2 2.970.4 3.266.4 3.480.3 3.792.5 3.833.2 3.890.4 3,818.0 3,911.5	1.985.2 2.233.0 2.509.9 2.720.5 3.001.2 3.035.4 3.095.9 3.021.3 3,121.9	27.6 22.5 20.9 19.1 12.0 14.7 16.1 16.3 17.2	1.957.6 2.210.5 2.489.0 2.701.4 2.989.2 3.070.7 3.079.8 3.005.0 3.104.7	666.0 737.4 756.5 759.8 791.3 797.8 794.5 796.7 789.6	330.9 424.0 462.6 493.5 540.8 551.3 559.1 561.7 560.0	635.6 875.4 1.086.3 1.336.6 1.558.0 1.595.9 1.624.0 1.637.1 1.668.6
1954 Dog	l 202 il	1 020 2	1 1 100 5	1 205 0	ا میرد ا				cooperativ				1			
1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Sep. Oct. Nov. Dec. 1959 Jan.	727 736 738 742 746 746 746 747	1.830.3 2.018.8 2.207.9 2.359.7 2.554.5 2.593.2 2.631.3 2.572.7 2.633.4	1.829.5 2.017.9 2.203.3 2.350.8 2.549.9 2.588.6 2.626.7 2,568.1 2.629.8	1.285.8 1.416.7 1.586.9 1.737.7 1.916.6 1.945.0 1.984.2 1.925.1 1,993.6	11.5 13.8 15.0	1.260.2 1.396.7 1.567.4 1.719.7 1.905.1 1.931.2 1.969.2 1.910.4 1.977.8	544.5 602.1 621.0 622.0 637.9 648.2 647.1 647.6 639.8	200.4 218.7 241.1 265.0 289.3 296.7 301.3 308.3 305.0	426.4 546.9 679.3 798.3 906.0 926.7 946.2 954.6 972.3	1.827.4 2.015.8 2.200.1 2.346.3 2.545.3 2.583.6 2.622.2 2.563.0 2.624.7	1.284.2 1.415.2 1.584.4 1.734.1 1.913.0 1.941.1 1.980.7 1.920.9 1.989.4	25.6 20.0 19.5 18.0 11.5 13.8 15.0 14.7 15.8	1.258.6 1.395.2 1.564.9 1.716.1 1.901.5 1.927.3 1.965.7 1,906.2 1,973.6	543.2 600.6 615.7 612.2 632.3 642.5 641.5 642.1 635.3	194.0 214.5 237.4 255.7 281.3 288.7 293.2 296.8 295.8	414.9 525.2 641.0 750.1 855.0 875.1 893.4 891.9 906.5
1054 Dec 1	1 4 622 11	p22 ^	1 000 0	701 -	!			• .	Cooperativ		. محمد					
1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Sep. Oct. Nov. Dec. 1959 Jan.	1.632 1.449 7) 1.446 1.446 1.446 1.446 1.446 1.446	823.8 954.6 1.066.3 1.134.0 1.247.2 1.249.6 1.268.2 1.255.0 1,286.8	823.8 954.6 1.066.3 1.134.0 1.247.2 1.249.6 1.268.2 1.255.0 1,286.8	701.0 817.8 925.5 986.4 1.088.2 1.094.3 1.115.2 1.100.4 1.132.5	1.6	699.0 815.3 924.1 985.3 1.087.7 1.093.4 1.114.1 1.098.8 1.131.1	122.8 136.8 140.8 147.6 159.0 155.3 153.0 154.6 154.3	136.9 209.5 225.2 237.8 259.5 262.6 265.9 264.9 264.2	220.7 350.2 445.0 586.5 703.0 720.8 730.6 745.2	823.8 954.6 1.066.3 1.134.0 1.247.2 1.249.6 1.268.2 1.255.0 1.286.8	701.0 817.8 925.5 986.4 1.088.2 1.094.3 1.115.2 1,100.4 1,132.5	2.0 2.5 1.4 1.1 0.5 0.9 1.1 1.6 1.4	699.0 815.3 924.1 985.3 1.087.7 1.093.4 1.114.1 1.098.8 1.131.1	122.8 136.8 140.8 147.6 159.0 155.3 153.0 154.6 154.3	136.9 209.5 225.2 237.8 259.5 262.6 265.9 264.9 264.2	220.7 350.2 445.0 586.5 703.0 720.8 730.6 745.2 762.1

') and 2) to 4) see first page of Table III A 1. — 8) Larger institutions only. Figures for all agricultural credit cooperatives are shown in Table III A 4. — 6) Including statistical DM 518 million; long-term lendings to public authorities: about DM 42 million; long-term lendings to credit institutions: about DM 7 million). — 7) Decrease due to alteration of 31 March 1948 a balance-sheet total of RM 2 million and over, as from January 1955 those institutions are included in the statistics whose balance-sheet total on 31 December 1953

Long-term Lendings*) (cont'd)

of DM

			nk Credits	Bank-to-Ba					horities	Public Aut	Lendings to		
				Lendings	Short-term					gs	-term Lendin	Short	
End of Month	Long- term Lendings	Medium- term Lendings	Discount Credits	thereof: Accept- ance Credits	Debi	Total	Long- term Lendings	Medium- term Lendings	Treasury Bills and Non- interest- bearing Treasury Bonds of Federal Govern- ment and Länder	Discount Credits	Debtors (Cash Advances)	excluding y Bills interest- sury Bonds Govern-	To including Treasus and Non- bearing Tre- of Federal ment and
			·	···········	tutions	ro Insti	ntral Gi	Ce			1		
Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Sep. 1958 Oct. Nov. Dec. Jan. 1959	676.3 862.7 928.7°) 1.114.9 1.264.9 1.263.4 1.244.9 1.222.1 1,199.9	55.6 77.8 66.3 76.6 86.6 75.2 94.1 143.7 142.9	614.8 529.5 327.3 188.6 163.2 148.8 147.0 246.9 248.3	2.0 2.1 0.6 0.2 0.2 0.1	255.1 261.3 219.5 129.8 158.3 144.7 118.4 130.7	869.9 790.8 546.8 318.4 321.5 293.5 265.4 377.6 382.1	1.665.3 2.363.9 2.790.1 ⁴) 3.286.9 3.913.4 4.056.3 4.086.7 4.144.9 4.258.3	226.4 142.4 166.0 219.5 224.8 238.4 233.4 165.3 160.9	556.5 360.7 574.6 1.961.7 2.060.3 1.944.0 2.082.2 1.577.2 1.667.4	6.1 6.5 6.6 6.5 7.9 7.1 6.1 5.0	46.6 28.1 30.1 33.4 29.6 32.5 67.2 35.7 52.1	52.7 34.6 36.7 39.9 37.5 39.6 73.3 40.7 57.2	609.2 395.3 611.3 2.001.6 2.097.8 1.983.6 2.155.5 1.617.9 1.724.6
Dec. 1954	232.6	31.4	31.6		k s 11.7	ngs Ban 43.3							
Dec. 1955 Dec. 1956 Dec. 1957 Sep. 1958 Oct. Nov. Dec. Jan. 1959	300.5 319.8 426.7 620.3 606.1 622.3 653.7 682.2	41.3 35.3 40.7 36.9 39.5 38.7 34.6 36.7	75.2 75.7 92.0 126.2 127.0 127.0 131.2 130.4	0.0	15.6 18.6 18.1 22.6 24.6 24.9 25.0 24.9	90.8 94.3 110.1 148.8 151.6 151.9 156.2 155.3	986.2 1.351.2 1.812.0 2.143.9 2.573.1 2.623.3 2.654.4 2.763.6 2.832.8	140.1 137.5 173.6 341.0 370.1 369.3 368.4 363.4 356.7	52.8 66.5 99.3 156.6 154.9 136.8 135.6 140.3	3.4 6.1 5.4 5.7 5.9 5.9 5.3 5.1	60.3 62.8 103.0 74.9 67.4 67.8 54.0 70.8 63.1	63.7 68.9 108.4 80.6 73.3 73.7 59.3 75.9 68.2	116.5 135.4 207.7 237.2 228.2 210.5 194.9 216.2 207.2
Dec. 1954	213.0	53.6	5 +) 308.4	етаtive: 6.5	it Coop 305.8			lInsti					
Dec. 1955 Dec. 1956 Dec. 1957 Sep. 1958 Oct. Nov. Dec. Jan. 1959	344.2 424.5 546.0 647.9 664.2 665.4 673.0 686.7	45.2 39.8 36.5 31.8 31.7 30.4 28.7 29.1	281.6 251.6 188.8 153.0 144.5 134.1 135.4 149.6	7.3 7.3 0.2 ———————————————————————————————————	306.4 309.8 231.8 193.7 179.4 188.4 200.8 175.1	614.2 588.0 561.4 420.6 346.7 323.9 322.5 336.2 324.7	0.6 0.5 0.9 0.9 0.9 0.6 0.9	0.8 0.1 0.6 0.6 0.6 0.6 0.6 0.6	1.1 15.0 7.2 36.6 55.0 50.9 46.9 47.4 44.4		0.2 0.4 1.1 0.9 1.3 1.5 1.6 1.8 1.3	0.2 0.4 1.1 0.9 1.3 1.5 1.6 1.8	1.3 15.4 8.3 37.5 56.3 52.4 48.5 49.2 45.7
Dec. 1954	102.3	15.5	1 206.0		Credit Coop		itutions of			1	1		
Dec. 1955 Dec. 1956 Dec. 1957 Sep. 1958 Oct. Nov. Dec. Jan. 1959	162.3 198.4 241.3 284.8 289.4 291.4 286.2 292.4	7.5 7.5 8.8 3.3 2.9 3.0 3.4 3.3	206.0 182.3 155.5 117.0 82.8 83.5 79.0 74.4 88.4		128.7 125.4 124.0 110.3 77.2 72.2 77.8 88.3 82.9	334.7 307.7 279.5 227.3 160.0 155.7 156.8 162.7 171.3	0.1 0.0 0.1 0.1 0.0 0.1 0.1	0.1 0.6 0.5 0.5 0.5 0.5 0.5	1.1 15.0 7.2 30.1 44.5 40.9 36.9 38.0 35.0		0.2 0.2 0.5 0.4 0.5 0.5 0.5 0.5	0.2 0.5 0.4 0.5 0.5 0.5 0.5 0.5	1.3 15.2 7.7 30.5 45.0 41.4 37.4 38.5 35.3
Dec. 1954	110.7	1 201	1 400 4	i .	Credit Cod			ntral Insti					
Dec. 1955 Dec. 1956 Dec. 1957 Sep. 1958 Oct. Nov. Dec. Jan. 1959	182.1 226.1 304.7 363.1 374.8 374.0 386.8 394.3	38.1 37.7 31.0 33.2 28.9 28.7 27.0 25.4 25.3	102.4 99.3 96.1 71.8 70.2 61.0 55.1 61.0 61.2	6.5 7.3 7.3 0.2 ———————————————————————————————————	177.1 181.0 185.8 121.5 116.5 107.2 110.6 112.5 92.2	279.5 280.3 281.9 193.3 186.7 168.2 165.7 173.5 153.4	0.6 0.4 0.5 0.8 0.8 0.9 0.5 0.8	0.8 0.0 0.0 0.1 0.1 0.1 0.1	0.0 0.0 6.5 10.5 10.0 10.0 9.4		0.0 0.2 0.6 0.5 0.8 1.0 1.1 1.3	0.0 0.2 0.6 0.5 0.8 1.0 1.1 1.3	0.0 0.2 0.6 7.0 11.3 11.0 11.1 10.7
Dec. 1954	0.4	4.2	12.5	1			Credit C		1	1			
Dec. 1955 Dec. 1956 Dec. 1957 Sep. 1958 Oct. Nov. Dec. Jan. 1959	0.3 0.5 1.3 1.5 1.4 1.5 1.4	2.5 3.4 1.3 1.0 1.0 0.9 1.0	16.5 2.7 2.5 3.2 4.0 3.9 4.1 3.6		4.6 5.0 5.5 6.8 7.7 - 7.9 8.3 8.8 7.3	17.1 21.5 8.2 9.3 10.9 11.9 12.2 12.9 10.9	11.5 21.7 38.3 48.2 51.0 51.6 52.8 62.7 65.8	6.4 4.2 3.7 9.3 8.0 8.0 8.1 11.5	0.8 0.9 4.6 8.9 4.6 4.6 4.6 4.6 3.6	0.5 0.6 0.7 0.9 1.0 1.1 1.0 0.9 0.9	1.6 1.5 2.5 3.6 3.6 3.9 3.5 4.2 4.2	2.1 2.1 3.2 4.5 4.6 5.0 4.5 5.1	2.9 3.0 7.8 13.4 9.2 9.6 9.1 9.7 8.7
l D 1051					eratives	Credit Coop							
Dec. 1954 Dec. 1955 Dec. 1957 Sep. 1958 Oct. Nov. Dec. Jan. 1959	0.4 0.3 0.5 1.2 1.5 1.4 1.5	4.2 2.5 3.4 1.3 1.0 0.9 1.0	12.5 16.5 2.7 2.5 3.2 4.0 3.9 4.1 3.6		4.6 5.0 5.8 7.7 7.9 8.3 8.8 7.3	17.1 21.5 8.2 9.3 10.9 11.9 12.2 12.9 10.9	11.5 21.7 38.3 48.2 51.0 51.6 52.8 62.7 65.8	6.4 4.2 3.7 9.3 8.0 8.1 11.5 9.2	0.8 0.9 4.6 8.9 4.6 4.6 4.6 4.6	0.5 0.6 0.7 0.9 1.0 1.1 1.0 0.9	1.6 1.5 2.5 3.6 3.6 3.9 3.5 4.2	2.1 2.1 3.2 4.5 4.6 5.0 4.5 5.1	2.9 3.0 7.8 13.4 9.2 9.6 9.1 9.7 8.7
Dec. 1954 Dec. 1955	_	ı –		1 —	peratives ⁵)	Credit Coop	gricultural	4		1	1	ŀ	
Dec. 1955 Dec. 1956 Dec. 1957 Sep. 1958 Oct. Nov. Dec. Jan. 1959													

lecrease 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.

1. Short, Medium and

in millions

					Lendings	to Non-bai	nks				Lending	e to Busin	ess and I	Private Cus	tomers	
				Short-term	Lendings						Short	-term Lend	lings			
	Number of	т	otal		Debtors		Discount Credits,					Debtors	,			
End of Month	Reporting Institutions 2)	including Treast and Nor bearing Tr of Feders	excluding iry Bills i-interest- easury Bonds al Govern- id Länder	Total	Accept- ance Credits	Credits in Current Account and other Credits	Treasury Bills and Non- interest- bearing Treasury Bonds of Federal Govern- ment and Länder	Medium- term Lendings	Long- term Lendings	Total	Total	Accept- ance Credits	Credits in Current Account and other Credits	Discount Credits	Medium-term Lendings s) 123.1 194.9 212.6 188.2 178.0 123.6 151.9 244.9 256.0 291.7 74.2 138.9 148.3 115.5 110.3 105.7 64.1 70.9 878.3 105.7 64.1 70.9 878.3 125.2 24.3 350.8 363.6 231.5 11.2 11.2 11.2 11.2 11.2 11.2 11.2 1	Long- term Lendings
,					Pri	vatea	nd Pul	blic M	ortgag	e Banl	C S	·	<u>''</u>		J	
1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Sep. Oct. Nov. Dec. 1959 Jan.	48 48 49 47 47 47 47 47	55.6 52.2 31.3 35.3 42.4 43.6 45.8 57.6 53.9	25.9 30.3 23.9 28.3 38.5 39.6 41.8 51.7 46.6	25.8 30.0 23.7 28.1 38.3 39.3 41.4 51.5 46.4		25.8 30.0 23.7 28.1 38.3 39.3 41.4 51.5 46.4	29.8 22.2 7.6 7.2 4.1 4.3 4.4 6.1	133.4 211.6 229.4 204.9 203.1 200.1 151.6 178.0	7.880.2 10.667.7 13.004.8 15.354.8 17.677.5 18.176.1 18.441.5 18.894.6	24.0 26.4 22.9 23.8 26.3 30.0 31.5 33.1	23.9 26.1 22.7 23.6 26.1 29.7 31.1 32.9 32.0		23.9 26.1 22.7 23.6 26.1 29.7 31.1 32.9 32.0	0.1 0.3 0.2 0.2 0.2 0.3 0.4 0.2	194.9 212.6 188.2 182.2 178.0 123.6 151.9	6.862.2 9.187.0 11.323.7 13.322.3 14.892.0 15.193.3 15.419.9 15,810.0
1054 D				,			Private M	ortgage	Banks °)							
1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1957 Dec. 1958 Sep. Oct. Nov. Dec. 1959 Jan.	30 30 30 29 29 29 29 29 29	33.8 28.0 15.8 19.1 24.8 21.4 28.1 36.6 30.4	13.4 17.3 11.4 15.4 22.7 19.3 26.0 34.5 28.3	13.3 17.0 11.2 15.2 22.7 19.3 25.9 34.5 28.3		13.3 17.0 11.2 15.2 22.7 19.3 25.9 34.5 28.3	20.5 11.0 4.6 3.9 2.1 2.1 2.2 2.1	51.2 59.3 67.8 81.9 83.5 83.9 86.4 75.3	3.032.9 4.423.3 5.408.4 6.574.2 7.983.9 8.214.3 8.370.4 8.645.3 8.750.7	12.0 15.6 10.7 11.3 13.5 13.6 18.3 19.7	11.9 15.3 10.5 11.1 13.5 13.6 18.2 19.7		11.9 15.3 10.5 11.1 13.5 13.6 18.2 19.7	0.1 0.3 0.2 0.2 0.0 0.0 0.1 0.0	56.0 64.3 72.7 71.9 72.3 73.7 64.1	2.493.0 3.634.2 4.546.0 5.452.2 6.258.1 6.440.3 6.568.7 6.796.2 6.887.1
1954 Dec.						1	Public M							•		
1955 Dec. 1956 Dec. 1957 Dec. 1958 Sep. Oct. Nov. Dec.	16 18 19 18 18 18 18 18	21.8 24.2 15.5 16.2 17.6 22.2 17.7 21.0 23.5	12.5 13.0 12.5 12.9 15.8 20.3 15.8 17.2	12.5 13.0 12.5 12.9 15.6 20.0 15.5 17.0		12.5 13.0 12.5 12.9 15.6 20.0 15.5 17.0	9.3 11.2 3.0 3.3 2.0 2.2 2.2 4.0	82.2 152.3 161.6 123.0 119.6 116.2 65.2 102.7 92.5	4.847.3 6.244.4 7.596.4 8.780.6 9.693.6 9.961.8 10.071.1 10.249.3 10.332.0	12.0 10.8 12.2 12.5 12.8 16.4 13.2 13.4	12.0 10.8 12.2 12.5 12.6 16.1 12.9 13.2		12.0 10.8 12.2 12.5 12.6 16.1 12.9 13.2	0.0 0.2 0.3 0.3 0.2	138.9 148.3 115.5 110.3 105.7 49.9 87.8	4.369.2 5.552.8 6.777.7 7.870.1 8.633.9 8.753.0 8.851.2 9.013.8 9.056.9
D							utions	with	Specia	lFunc	tions					
1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Sep. Oct. Nov. Dec.	21 23 23 23 23 23 23 23 23 23 23 23 23 23	989.4 1.053.3 1.224.8 2.742.9 4.256.6 3.819.1 3.388.0 3.050.0 3.673.2	956.7 1.004.8 1.144.9 1.598.6 1.394.7 1.208.6 1.271.9 1.224.7	275.6 273.3 348.7 528.0 456.3 386.9 469.9 381.2	16.6 21.6 9.1 16.4 12.5 20.3 22.4 21.3 23.9	259.0 251.7 339.6 511.6 443.8 366.6 447.5 359.9 405.4	713.8 780.0 876.1 2.214.9 3.800.3 3.432.2 2.918.1 2.668.8 3.243.9	281.3 314.1 783.6 443.8 403.2 422.6 431.5 458.8 486.7	3.957.5 5.085.6 5.925.7 6.015.8 6.122.0 6.175.3 6.229.1 6.045.5 6.341.4	836.8 877.6 932.7 1.212.8 998.2 951.7 939.1 939.7 970.0	160.9 146.1 160.7 185.5 115.6 130.0 137.1 111.0	16.6 21.6 9.1 16.4 12.5 20.3 22.4 21.3 23.9	144.3 124.5 151.6 169.1 103.1 109.7 114.7 89.7	675 9 731.5 772.0 1.027.3 882.6 821.7 802.0 828.7 819.0	291.7 761.5 406.7 355.3 371.3 378.8 398.4	3.240.9 3.832.4 4.337.6 4.806.0 5.081.1 5.132.6 5.185.3 5.063.0 5.075.4
1954 Dec - I			econstruct		Corpora							dustrieba		.+)		
1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Sep. Oct. Nov. Dec.	3 3 3 3 3 3 3 3	19.3 24.4 19.1 22.6 0.8 0.4 0.5 0.2	17.3 22.5 18.1 20.6 0.8 0.4 0.5 0.2 0.6	17.3 22.5 18.1 20.6 0.8 0.4 0.5 0.2		17.3 22.5 18.1 20.6 0.8 0.4 0.5 0.2 0.6	2.0 1.9 1.0 2.0	35.6 16.1 26.1 24.4 16.2 16.5 18.8 21.7 27.5	2.489.2 2.853.1 3.391.5 3.279.4 3.039.3 3.039.7 3.045.5 2.905.2 2.886.2	17.3 22.4 16.9 20.5 0.4 0.2 0.3 0.2	17.3 22.4 16.9 20.5 0.4 0.2 0.3 0.2		17.3 22.4 16.9 20.5 0.4 0.2 0.3 0.2 0.6		25.2 24.3 14.5 14.8 15.2 11.2	2.263.0 2.498.5 2.710.3 2.863.5 2.824.7 2.820.1 2.825.9 2.703.5 2.685.5
are D . I								ns with	Special Fi	anctions +	-)					
1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Sep. Oct. Nov. Dec.	18 20 20 20 20 20 20 20 20 20	970.1 1.028.9 1.205.7 2.720.3 4.255.8 3.818.7 3.387.5 3.049.8 3.672.6	939.4 982.3 1.126.8 1.578.0 1.393.9 1.208.2 1.271.4 1.224.5 1.278.9	258.3 250.8 330.6 507.4 455.5 386.5 469.4 381.0 428.7	16.6 21.6 9.1 16.4 12.5 20.3 22.4 21.3 23.9	241.7 229.2 321.5 491.0 443.0 366.2 447.0 359.7 404.8	711.8 778.1 875.1 2.212.9 3.800.3 3.432.2 2.918.1 2.668.8 3.243.9	245.7 298.0 757.5 419.4 387.0 406.1 412.7 437.1 459.2	1.468.3 2.232.5 2.534.2 2.736.4 3.082.7 3.135.6 3.183.6 3.140.3 3.455.2	819.5 855.2 915.8 1.192.3 997.8 951.5 938.8 939.5 969.4	143.6 123.7 143.8 165.0 115.2 129.8 136.8 110.8	16.6 21.6 9.1 16.4 12.5 20.3 22.4 21.3 23.9	127.0 102.1 134.7 148.6 102.7 109.5 114.4 89.5	675.9 731.5 772.0 1.027.3 882.6 821.7 802.0 828.7 819.0	276.6 736.3 382.4 340.8 356.5 363.6 387.2	977.9 1.333.9 1.627.3 1.942.5 2.256.4 2.312.5 2.359.4 2.359.5 2.389.9
1954 Dec.	! 122	626.1	(2(1)	400.0					nstitut							
955 Dec. 956 Dec. 957 Dec. 957 Sep. Oct. Nov. Dec. 959 Jan.	123 137 153 162 172 172 172 174 172	636.1 868.3 971.1 1.000.6 978.4 1.008.4 1.047.0 1.095.2	636.1 868.3 971.1 1.000.6 978.4 1.008.4 1.047.0 1.095.2	188.0 288.4 328.2 376.5 305.7 324.6 351.5 386.1 405.8	0.0 0.0 0.0 0.0 0.0 0.0 0.0	188.0 288.4 328.2 376.5 305.7 324.6 351.5 386.1 405.8	709.1 699.4	405.2 632.2 695.2 805.4 926.2 952.9 1,004.1 1,085.5	6.0 6.7 6.2 6.4 6.4 6.3 5.8	636.1 868.3 971.1 1.000.6 978.4 1.008.4 1.047.0 1,095.2	188.0 288.4 328.2 376.5 305.7 324.6 351.5 386.1 405.8	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	188.0 288.4 328.2 376.5 305.7 324.6 351.5 386.1 405.8	448.1 579.9 642.9 624.1 672.7 683.8 695.5 709.1	632.2 695.2 805.4 926.2 952.9 1,004.1	6.0 6.7 6.6 6.2 6.4 6.4 6.3 5.8
1954 Dec.	14	317.9	_ ,		l Che	que a			vings	Bank C	ffices	6)	1			=
955 Dec. 956 Dec. 957 Dec. 958 Sep. Oct. Nov. Dec. 959 Jan.	14 14 14 14 14 14 14 14	609.5 850.2 1.018.4 916.2 936.2 1.041.5 1.077.2 1,018.2					317.9 609.5 850.2 1.018.4 916.2 936.2 1.041.5 1,077.2	1.7	543.0 697.6 808.7 990.7 1.125.0 1.125.0 1.261.2 1.395.5			=			1.4	41.7 71.0 77.1 99.9 132.3 132.3 132.3 132.2 132.8

^{*)} and 2) to 4): see first page of Table NI A 1. — 5) Lendings to business and private customers also contain purchase credits granted to traders, and small amounts of "Other employment of money. — 7) Containing statistical decrease due to elimination of transitory credits (medium-term lendings about DM 10 million, long-term lendings about DM 290

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

			-Bank Credits	Bank-to					orities	Public Auth	Lendings to		
				m Lendings	Short-ter						erm Lendings	Short-t-	
End of Month	Long- term Lendings	Medium- term Lendings	Discount	thereof:	Deb	Total	Long- term Lendings	Medium- term Lendings	Treasury Bills and Non- interest- bearing Treasury	Discount	Debtors (Cash	excluding ry Bills	To including Treasur and Non-
	4)	*)	Credits	Accept- ance Credits	Total		•)		Bonds of Federal Govern- ment and Länder	Credits	Advances)	Govern-	of Federa ment an
				nks	age Ba	Mortg	d Publi						
Dec. 199 Dec. 199 Dec. 199 Dec. 199 Sep. 199 Oct. Nov. Dec. Jan. 199	71.7 129.0 149.4 171.1 220.2 225.9 229.6 227.0 228.8	25.0 25.8 23.2 35.2 36.2 32.7 30.1 30.8 32.2	0.1 0.1 0.0 0.0 0.0 0.0 0.0		3.7 3.2 4.0 8.1 63.6 38.2 19.6 9.6	3.8 3.3 4.0 8.1 63.6 38.2 19.6 9.6	1.018.0 1.480.7 1.681.1 2.032.5 2.785.5 2.982.8 3.021.6 3.084.6 3.138.7	10.3 16.7 16.8 16.7 20.9 22.1 28.0 26.1 23.6	29.7 21.9 7.4 7.0 3.9 4.0 4.0 5.9 7.3		1.9 3.9 1.0 4.5 12.2 9.6 10.3 18.6	1.9 3.9 1.0 4.5 12.2 9.6 10.3 18.6	31.6 25.8 8.4 11.5 16.1 13.6 14.3 24.5
						age Banks	ivate Mortg	Pr					
Dec. 199 Dec. 199 Dec. 199 Sep. 199 Oct. Nov. Dec. Jan. 199	4.8 41.8 44.7 44.2 47.4 47.5 51.1 51.0 50.8	4.7 2.8 2.3 9.2 11.6 8.4 8.4 9.5	0.1 0.1 0.0 0.0 		2.4 3.2 3.4 2.8 50.5 25.5 11.4 5.1 8.2	2.5 3.3 3.4 2.8 50.5 25.5 11.4 5.1 8.2	539.9 789.1 862.4 1.122.0 1.725.8 1.774.3 1.801.7 1.849.1	2.3 3.3 3.5 9.2 11.6 11.6 12.7 11.2 9.4	20.4 10.7 4.4 3.7 2.1 2.1 2.1 2.1 2.1	-	1.4 1.7 0.7 4.1 9.2 5.7 7.7 14.8	1.4 1.7 0.7 4.1 9.2 5.7 7.7 14.8	21.8 12.4 5.1 7.8 11.3 7.8 9.8 16.9
l D		20.2	1				ublic Mort		م م	_ 1	0.5	0.5	9.8
Dec. 19: Dec. 19: Dec. 19: Dec. 19: Sep. 19: Oct. Nov. Dec. Jan. 19	66.9 87.2 104.7 126.9 172.8 178.4 178.5 176.0	20.3 23.0 20.9 26.0 24.6 24.3 21.7 21.3 21.1	0.0 0.0 0.0 0.0 0.0		1.3 0.0 0.6 5.3 13.1 12.7 8.2 4.5	1.3 0.0 0.6 5.3 13.1 12.7 8.2 4.5	478.1 691.6 818.7 910.5 1.059.7 1.208.8 1.219.9 1.235.5	8.0 13.4 13.3 7.5 9.3 10.5 15.3 14.9	9.3 11.2 3.0 3.3 1.8 1.9 1.9 3.8		0.3 0.4 3.0 3.9 2.6 3.8 3.6	2.2 0.3 0.4 3.0 3.9 2.6 3.8 3.6	9.6 13.4 3.7 4.8 5.8 4.5 7.6
. Dec. 10	r 002 0 1	415.1		nction	cial Fu	th Spe 327.9	tions w	Institu 16.3	Credit :	5.2	114.7	119.9	152.6
Dec. 19 Dec. 19 Dec. 19 Dec. 19 Sep. 19 Oct. Nov. Dec. Jan. 19	5.993.9 7.530.8 8.887.4 10,074.8 10,370.2 ⁷) 10,501.3 10,526.7 10,600.1 10,537.4	415.1 320.4 268.8 339.2 198.6 ⁷) 208.0 197.3 190.9 202.9	208.8 420.8 263.7 193.1 120.8 109.2 111.2 120.4 148.2	2.0	119.1 133.5 200.7 52.2 43.8 49.2 64.2 58.8	527.9 553.1 447.2 393.8 173.0 153.0 160.4 184.6 207.0	1.253.2 1.588.1 1.209.8 1.040.9 1.042.7 1.043.8 982.5 1,266.0	22.4 22.1 37.1 47.9 51.3 52.7 60.4 66.4	48.5 79.9 1.144.3 2.861.9 2.610.5 2.116.1 1.825.3	24.2 43.3 55.8 — 14.8	117.2 188.0 342.5 340.7 256.9 332.8 270.2 278.3	127.2 212.2 385.8 396.5 256.9 332.8 285.0 309.5	175.7 292.1 1.530.1 3.258.4 2.867.4 2.448.9 2.110.3 2.703.2
Dec. 19	3.102.4	ank A.G.+)	r Industrieba	nd Berline	ellschaft a						Reconstru	0.0	2.0
Dec. 19 Dec. 19 Dec. 19 Sep. 19 Oct. Nov. Dec. Jan. 19	3.199.0 3.311.6 3.343.7 3.346.8 3.364.3 3.362.3 3.356.1	2.8 0.8 0.6 —	73.5 62.6 26.8 26.6 26.4 20.7		0.5 0.6 	32.9 142.9 74.0 63.2 26.8 26.6 26.5 20.7	226.2 354.6 681.2 415.9 214.6 219.6 201.7 200.7	15.5 1.0 0.9 0.1 1.7 1.7 3.6 10.5	2 0 1.9 1.0 2.0		0.1 1.2 0.1 0.4 0.2 0.2 0.0 0.0	0.1 1.2 0.1 0.4 0.2 0.2 0.2 0.0	2.0 - 2.2 2.1 0.4 0.2 0.2 0.0 0.0
				ons +)	al Function		nstitutions		Othe				
Dec. 19 Dec. 19 Dec. 19 Dec. 19 Sep. 19 Oct. Nov. Dec. Jan. 19	2.891.5 4.331.8 5.575.8 6.731.1 7.023.4 ⁷) 7.137.0 7.164.4 7.244.0 7,316.1	414.2 317.6 268.0 338.6 198.6 ⁷) 208.0 197.3 190.9 202.9	175.9 277.9 190.2 130.5 94.0 82.6 84.8 99.7	2.0 0.6 	119.1 132.3 183.0 200.1 52.2 43.8 49.1 64.2 58.8	295.0 410.2 373.2 330.6 146.2 126.4 133.9 163.9	490.4 898.6 906.9 793.9 826.3 823.1 824.2 780.8	0.8 21.4 21.2 37.0 46.2 49.6 49.1 49.9 50.1	30.7 46.6 78.9 1.142.3 2.861.9 2.610.5 2.116.1 1.825.3 2,393.7	5.2 24.2 43.3 55.8 14.8 31.2	114.7 127.1 186.8 342.4 340.3 256.7 332.6 270.2 278.3	119.9 127.1 211.0 385.7 396.1 256.7 332.6 285.0 309.5	150.6 173.7 289.9 1.528.0 3.258.0 2.867.2 2.448.7 2.110.3 2.703.2
l Dec 19	0.9	. 02 1	3.2	s ⁵)	ituțion		ent Cred	stalm e	1 p	_		1 —	_
Dec. 19 Dec. 19 Dec. 19 Dec. 19 Sep. 19 Oct. Nov. Dec. Jan. 19	1.0 1.0 0.8 0.7 0.8 0.8 0.4	0.2 1.2 0.3 0.1 0.1 0.0 0.0 0.0	2.4 2.4 1.5 4.6 4.8 0.9 0.9		0.4 0.2 0.6 0.9 0.8 4.0 5.4 6.4	3.6 2.8 2.6 2.1 5.5 5.6 4.9 6.3 7.3			1111111				= = = = = = = = = = = = = = = = = = = =
Dec. 19	23.9	6.6	4.4			4.4	nd Posta 501.3		317.9	l –	_	۱ –	317.9
Dec. 19 Dec. 19 Dec. 19 Sep. 19 Oct. Nov. Dec. Jan. 19	48.6 57.4 76.3 70.9 69.6 69.6 63.5 58.1	6.1 0.7 0.7 	45.7 111.5 11.5 72.8 13.7 67.1 48.7			45.7 111.5 11.5 72.8 13.7 67.1 48.7	626.6 731.6 890.8 992.7 992.7 992.7 1.129.0		609.5 850.2 1.018.4 916.2 936.2 1.041.5 1.077.2 1.018.2			= = = = = = = = = = = = = = = = = = = =	609.5 850.2 1.018.4 916.2 936.2 1.041.5 1.077.2

Credits". For further data regarding instalment credit see Table III A 2. — 9) Source: Federal Ministry (or Posts and Telecommunications. Discount credits: bills purchased for million). — 9) Including ship mortgage banks. — +) Sub-group of "Credit institutions with Special Functions".

2. Instalment Credits

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

	1956	1957	19	58	1959	
Groups	Dec.	Dec.	Nov.	Dec.	Jan.	com- pare: Jan. 1958
All banking groups	2,869.2	2.957.6	3,171.7	3,314.9	3,266.8	2,914.1
Instalment Credit Institutions	1,611.7	1,739.0	1,930.0	2,049.4	2,003.0	1,708.2
Credit institutions (other than Instalment Credit Institutions) of which:	1,257.5	1,218.6	1,241.7	1,265.5	1.263.8	1,205.9
Big Banks 2)	124.6	131.5	128.3	125.3	122.6	130.8
State. Regional and Local Banks	224.4	230.1	247.7	249.5	250.0	221.8
Private Bankers	31.1	37.5	46.2	47.0	49.3	38.7
Central Giro Institutions	147.6	122.4	117.9	125.2	124.3	122.6
Savings Banks	640.2	593.1	574.9	584.2	580.7	588.4
Industrial Credit Cooperatives Agricultural Credit	73.2	86.4	105.5	112.4	107.8	86.4
Cooperatives	15.4	17.0	20.6	21.4	21.8	16.5
Other Groups 3)	1.1	0.5	0.5	0.5	7.4	0.7

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

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

			1	958			cos	нраге:
	2nd	Qtr.	3rd	Qtr.	4tl	Qtr.	4th Q	tr. 1957
Use	DM mn	Avge amount of credit in DM	DM mn	Avge amount of credit in DM	DM mn	Avge amount of credit in DM	DM mn	Avge amount of credit in DM
Total of Instalment Credits newly taken of which, credits granted for the purchase of:	758.0	511	701.0	562	907.6	460	787.4	422
Machinery for production of Consumer Goods ²) Motor Trucks, Tractors.	42.3	7.882	45.9	8,584	41.1	5,549	44.7	8,076
Trailers Equipment for Handicrafts	96.9	9,325	77.7	10,181	72.9	9,992	77.5	10,150
and various Occupations	22.3	2,810	25.7	2,781	30.7	2.946	23.6	2.454
Clothing, Household Textiles Bicycles, Sewing Machines,	162.1	178	120.1	175	243.9	198	230.1	194
Typewriters Household Appliances and	12.8	431	13.2	438	12.7	411	11.5	.423
Machinery 3)	73.5	364	72.0	359	89.9	368	81.6	318
Furniture Passenger Cars and	88.3	768	93.5	820	137.0	778	120.9	747
Motorcycles	190.9	2,263	181.8	2.352	163.6	2,599	119.3	2.449
Wireless Sets Other durable Consumer	40.3	605	44.8	647	80.9	634	51.3	558
Goods	28.6	536	26.3	544	34.9	468	26.9	382
Note: Purchase Credits granted to Traders	91.7	4,348	102.1	4.789	156.4	4,491	86.1	4,650

¹⁾ By contrast with the other credit statistics (also with Table (a)), this table is not based on the amount of credit outstanding, but on the total amount of instalment credits newly taken in the periods indicated. — 2) Such as textile and farm machinery. — 1) Such as stoves, vacuum cleaners, washing machines, etc.

3. Security Holdings and Syndicate Participations 1)

			:	Securities				
End of		bearing Bonds o Gove	dinterest- Treasury of Federal rnment Länder	Loans and interest-	Other			Syndi- cate
month	Total	Total	thereof: of Federal Railways and Federal Postal Adminis- tration	bearing Treasury Bonds of Local Authori- ties	interest- bearing securi- ties	Market- able equities	Other securi- ties	par- ticipa tions
		All	Banki	ng Gr	oups			
1955 Dec. 1956 Dec. 1957 Dec. 1958 March April May June July	6.368.3 6.530.1 7.857.5 8,997.3 9.586.4 9,967.7 10,230.3 10,794.9	1,653.8 1,492.4 1,397.9 1,598.7 1,695.0 1,859.3 1,853.3 2,005.8	550.4 499.9 509.8 536.1 643.2 807.9 804.9 822.6	100.2 65.8 119.2 114.3 111.3 123.1 125.1 133.6	3,711.0 3,884.0 5,234.4 6,126.5 6,606.2 6,792.1 7,043.8 7,443.6	824.9 1,016.5 1,029.2 1,075.7 1,084.2 1,103.1 1,109.9 1,114.9	78.4 71.4 76.8 82.1 89.7 90.1 98.2 97.0	190.9 306.6 370.0 337.6 392.7 359.7 339.6 333.5
Aug. Sep. Oct. Nov. Dec. 1959 Jan. Feb. ^p)	10,794.9 11,228.9 11.646.7 12,370.2 12,819.6 12,825.0 13,723.0 14,248.7	2,068.0 2,116.4 2,539.8 2,598.0 2,599.7 2,712.6	838.5 838.5 1,235.3 1.278.3 1.271.6 1,316.4	136.1 134.4 144.0 147.1 143.7 142.8	7,744.1 8,103.2 8,293.7 8,646.7 8,754.2 9,508.8	1,114.9 1,153.1 1,191.0 1,284.4 1,312.4 1,242.2 1,270.6 1,322.1	97.6 101.7 108.3 115.4 85.2 88.2	316.1 372.8 319.6 316.0 321.2 300.2 331.7
		C o 1	nmerc	ial Ba	nks			
1957 Dec. 1958 Nov. Dec. 1959 Jan.	2,932.6 4,341.8 4,245.5 4,485.6	447.7 799.9 782.9 813.1	154.1 353.6 337.3 320.2	14.0 22.5 24.0 22.6	1,423.2 2,166.3 2,188.6 2,370.8	985.4 1,255.0 1,183.5 1,210.6	62.3 98.1 66.5 68.5	370.0 316.0 321.2 300.2
			Big Ban	ks °) +)				
1957 Dec. 1958 Nov. Dec. 1959 Jan	1.543.0 2,333.3 2,342.4 2,408.0	286.3 457.8 466.4 470.6	110.1 224.7 228.7 208.2	4.2 9.8 11.7 9.8	631.3 1,045.0 1,092.6 1,156.0	592.4 780.8 740.1 737.8	28.8 39.9 31.6 33.8	282.4 220.6 226.1 192.7
	S	tate, Re	gional a	nd Loca	l Banks	+)		
1957 Dec. 1958 Nov. Dec. 1959 Jan.	980.6 1,445.0 1,383.2 1,525.4	122.0 253.3 235.4 263.5	40.4 100.3 86.5 92.8	6.7 10.8 10.3 10.8	584.6 864.4 834.2 925.6	248.9 292.6 279.7 303.9	18.4 23.9 23.6 21.6	62.5 69.6 67.2 76.7
			Private B	ankers -	+)			
1957 Dec. 1958 Nov. Dec. 1959 Jan.	373.8 491.4 475.0 504.6	33.8 80.4 73.0 72.5	3.5 26.3 20.3 17.5	3.1 1.9 2.0 1.8	190.8 231.0 235.4 258.4	132.9 164.3 154.5 160.0	13.2 13.8 10.1 11.9	25.1 25.8 27.9 30.8

				ecurities				1
End of		bearing Bonds o Gover	d interest- Treasury f Federal coment änder	Loans and interest- bearing	Other interest-	Market-	Other	Syndi- cate
month	Total	Total	thereof: of Federal Railways and Federal Postal Administration	Treasury Bonds of Local Authorities	bearing securi- ties	able equities	securi- ties	par- ticipa- tions
	•	Specialis	sed Com	mercial	Banks +	·)		
1957 Dec 1958 Nov. Dec. 1959 Jan.	35,2 72,1 44,9 47,6	5.6 8.4 8.1 6.5	0.1 2.3 1.8 1.7	0.0	16.5 25.9 26.4 30.8	11.2 17.3 9.2	1.9 20.5 1.2 1.2	=
	С	entra	l Giro	Insti	tutio	ns		
1957 Dec. 1958 Nov. Dec. 1959 Jan.	1,156.8 1,705.0 1,679.3 1,757.7	242.7 297.2 290.9 260.3	89.5 184.4 178.7 155.2	32.3 24.7 23.5 24.2	847.3 1.337.7 1,318.6 1,426.7	30.5 42.1 43.3	4.0 3.3 3.0 3.6	
2777 7411		_	aving			1 42.9	1 3.0	· -
1957 Dec.	1.969.7	165.7	37.0	5 D a II	K S	4.0	1.3	
1958 Nov. Dec. 1959 Jan.	3,907.3 3,991.9 4,336.2	695.3 714.9 788.5	407.4 415.2 473.8	76.8 74.1 74.5	3.130.8 3.198.3 3,468.1	3.3 3.3 3.5	1.1 1.3 1.6	ΙΞ
P	rivat	e and	Publi	с Мог	tgage	Bank	s	
1957 Dec. 1958 Nov. Dec. 1959 Jan.	412.6 648.7 661.1 684.1	312.1 505.1 503.8 520.9	78.0 150.4 153.5 157.3	3.0 2.2 2.0 2.0	95.3 140.3 153.7 160.1	0.0 0.0 0.0 0.0	2.2 1.1 1.6 1.1	
Credi	t Inst	ituti	ons wi	th Sp	ecial	Func	tions	.
1957 Dec. 1958 Nov. Dec. 1959 Jan.	166.1 244.2 252.0 362.5	65.5 60.9 66.6 104.1	50.4 38.4 42.2 79.6	0.4 3.2 1.9 1.9	99.1 179.2 182.2 255.2	0.6 0.8 0.8	0.5 0.1 0.5 0.2	
Pos	tal Cl	1 e a u e	and S	avino				
1957 Dec. 1958 Nov. Dec. 1959 Ian.	851.7 1,261.4 1,268.9 1,277.2	130.7 108.9 107.3 89.8	91.2 66.5 65.0 49.4	10.2 11.9 11.9 11.9	710.8 1,140.6 1,149.7 1,175.5	=	Ē	=
		A 1 1	Othe	r Grot	1 p s 2)			
1957 Dec. 1958 Nov. Dec. 1959 Jan.	368.0 711.3 726.6 819.8	33.5 130.7 133.2 136.1	9.8 77.4 79.7 80.9	2.6 6.0 6.4 5.7	316.7 551.8 563.3 652.3	11.1 11.3	6.5 11.7 12.4 13.2	<u>=</u>

¹⁾ Cf. Table III B 1, Interim Statements, Assets: "Securities and Syndicate Participations". — 2) Central institutions of credit cooperatives, credit cooperatives, and instalment credit institutions. — 9) Deutsche Bank A.G., Dresdner Bank A.G., Commerzbank A.G., and their Berlin subsidiaries. — +) Sub-group of "Commercial Banks". — P) Provisional.

4. Lendings and Deposits of Agricultural Credit Cooperatives 1)

in millions of DM

				Lend	ings			Deposits	
	nd of ionth	Number of institutions *)	Total	Debtors 3)	Discount credits	Long- term lendings	Total	Sight and time deposits	Savings deposits
1953		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	864.8 834.3	1,404.9
1954		11,068	1,539.9	1,189.4	154.6	195.9	2,470.5	848.1	1,704.9
	June	11,042	1,712.8	1,333.5	173.6	205.7	2,553.0	910.4	1.829.3
	Sep. Dec.	11,056	1,775.0	1,375.0	172.3 173.5	227.7 272.3	2,759.7	930.6	2.026.7
1955		10,998	1,853.4	1,407.6	195.9	353.1	3.178.9	983.2	2.195.7
1900	March June	10,998	2,106.7 2,253.9	1,557.7	202.4	345.4	3.213.4	982.7	2,230.7
	Sep.	10,969 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		10,932	2.538.0	1,870.8	204.2	463.0	3,767.4	1.077.1	2,690.3
1770	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		10.868	3.011.6	2,210,4	219.2	582.0	4,234.4	1,161.9	3,072.5
****	June	10,846	3.121.5	2,272.3	234.8	614.4	4,275.0	1,209.6	3,065.4
	Sep.	10,853	3,091.9	2,210.4	219.9	661.6	4,590.8	1,388.5	3,202.3
	Dec.	10,806	3,122.5	2,208.2	197.9	716.4	4,932.8	1,400.0	3,532.8
1958		10,815	3,327,2	2,349.5	217.4	760.3	5,245.2	1,480.8	3,764.4
-//0	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 Raisseiserband 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 Raisseisenverband.

2) Excluding the three commercial banks affiliated with Deutscher Raisseisenverband, 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 1)

in millions of DM

Month	Debits	Month	Debits
1954 Dec. 1955 Jan. Feb. March April May	67,844.7 56,355.9 51,638.1 58,566.0 56,254.7 56,453.7	1957 Jan. Feb. March April May June July	74,573.5 66,546.3 73,328.9 74,836.3 74,806.1 73,877.9 79,466.0
June July Aug. Sep. Oct. Nov. Dec.	62,790.4 62,678.0 62,782.2 64,451.3 63,817.8 64,388.4 75,672.5	Aug. Sep. Oct. Nov. Dec.	78,450.4 78,121.9 80,518.9 78,043.9 91,573.4
1956 Jan. Feb. March April May	65,935.0 60,831.3 65,150.0 65,381.6 65,129.7	Feb. March April May June July	73,093.3 81,385.0 77,536.0 78,600.8 80,920.4 85,326.0
June July Aug. Sep. Oct. Nov. Dec.	70,409.9 68,476.3 69,662.6 69,350.4 72,722.8 71,372.1 81,644.3	Aug. Sep. Oct. Nov. Dec. 1959 Jan.	82,007.5 86,195.4 86,855.7 83,894.7 100,356.9 87,417.7

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 1)

in millions of DM

								***	IIIIIIIIIII	01 2112									, 	
		Indus an handi	ıd j	I	endings.	to indust	ries and l	nandicrafts	compris	e those to	:					Agri-		Other	Lend-	
End of year or quarter	Total of lendings to non- banks	Total	there- of: Handi- crafts	Min- ing	Iron and metal work- ing indus- tries and found- ries	Steel con- struc- tion, machine and vehicle building	Electrical engineering, precision instruments and optical goods	Chemi- cal and pharma- ceutical indus- tries	Food- stuffs, bever- ages and tobacco	Textiles, leather, foot- wear, and cloth- ing	Indus- tries working for building ²)	Resi- dential build- ing	Public utili- ties	Trade	Central Import and Storage Agen- cies	forest- iy, and water	Other public borrow- ers 4)	branches of eco- nomic activity and other borrow- ers	ings of instal- ment credit insti- tutions	Un- classifi- able lend- ings 7)
	!	·	,,	Short-	term L	endings	(excludi	ng Trea	sury Bil											
1951 1952 1953 1954 1955 1956 1957 Dec. 1958 March June Sep.	13,897 16,320 19,857 22,478 26,033 28,995 30,617 32,341 32,321 32,334 31,°20 32,530	6,934 8,433 10,139 11,543 12,732 14,481 15,179 15,222 15,278 15,409 15,093 15,380	536 610 857 1.083 1.257 1.408 1.473 1.528 1.564 1.624 1.629 1,599	140 158 319 430 434 513 433 491 356 445 446 546	441 518 751 782 921 1,200 1,351 1,392 1,247 1,268 1,150 1,400	843 1,191 1,568 1,764 1,743 2,411 2,796 2,481 2,492 2,405 2,319 2,460	440 697 774 802 948 1,111 1,295 1,142 1,083 1,121 1,167 1,191	425 592 672 701 796 809 794 795 769 717 700 876	1,353 1,354 1,514 1,609 1,702 1,779 1,796 1,890 1,988 1,891 1,737 1,965	1,407 1,806 1,780 2,152 2,285 2,234 2,195 2,387 2,510 2,514 2,634 2,187 g-term I	660 692 925 1,175 1,367 1,559 1,601 1,709 1,800 1,911 1,844 1,779	215 152 164 234 326 394 413 495 506 536 538 543	95 109 104 111 156 221 195 127 107 118 128 216	10,249	197 678 905 558 696 683 1.198 1.198 1,118 883 899	303 246 356 497 635 743 816 852 881 925 920 952	190 230 220 165 193 221 239 250 257 304 292 223	1,070 1,075 1,217 1,488 1,824 2,127 2,312 2,574 2,784 2,809 2,751 2,704	204 298 449 532 636 868 971 1,001 972 998 978 1,095	183 220 290 302 410 100 137 139 119 105
1950 1951 1952 1953 1954 1955 1956 1957 Dec. 1958 March Iune Sep. Dec.	7,467 11,734 16,553 23,650 31,919 42,357 50,546 ⁹) 57,481 59,537 61,855 64,787 68,085	1,890 3,174 4,464 6,366 7,392 9,040 10,203 11,247 11,711 12,025 12,583 12,759	137 240 353 481 657 815 957 1,025 1,060 1,099 1,156 1,224	436 587 784 1.081 1.009 1,106 1,128 1,180 1,236 1,271 1,319 1,317	139 277 550 1,036 1,010 1,247 1,311 1,434 1,483 1,533 1,558 1,484	330 751 978 1.204 1.441 1.809 1.995 2.089 2.109 2.277 2.298	196 376 478 634 685 845 1,044 1,127 1,105 1,081 1,107	112 206 271 392 560 632 652 752 795 818 859 871	145 258 356 495 627 793 910 995 1,026 1,063 1,064 1,127	171 310 405 524 655 764 833 887 931 970 1,019	110 172 226 332 425 582 654 722 754 785 831	2,264 3,659 5,351 7,783 11,836 16,117 19,557 ⁹) 22,661 23,193 23,927 24,966 26,276	729 1,003 1,248 1,526 1,598 2,033 2,140 2,349 2,392 2,461 2,479 2,502	192 375 566 865 1,159 1,463 1,651 1,972 2,073 2,149 2,344 2,481	11 2 2 202 3 3 3	335 607 935 1,271 1,885 2,969 3,992 4,797 5,039 5,239 5,552 5,910	592 1,062 1,750 2,782 4,161 5,573 6,250 7,454 7,973 8,676 9,108 9,766	612 940 1.289 2.058 2.825 3.933 5.323 5.729 5.894 6.078 6.390 6.878	46 76 166 279 411 639 702 812 798 846 933 1,091	807 838 784 709 650 588 526 457 461 452 429 422

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 730 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 hetel and tourist industry and to "other private borrowers", as well as credits designed to afford deferred payment of freight charges. — ⁴) Including purchase credits granted to traders, and small amounts of "other credits". — ²) Short-term lendings: unclassifiable credits granted by private and public mortgage banks, by credit institutions with special functions and, up to end-1954, by the former group "Other Credit Institutions" and also unclassified converted RM credits. Medium and long-term lendings: lendings made by credit institutions before currency reform. — §) Decrease due to dissolution of the group "Other Credit Institutions" in connection with the re-arrangement of the breakdown by banking groups in January 1955. — §) Containing statistical decrease of roughly DM 560 million due to elimination of transitory credits.

7. Deposits of Non-bank Customers 1)

						Total De	posits of 1	Non-bank	Customer	s comprise	2:			Time D			Deposit		e,	
End of Year or	Total Deposits of Non-	Sight Deposits	Time Deposits	Savings Deposits	Total	ss and Pr	ivate Cusi	tomers	Total	Public Au	thorities		1 me to less 3 mo or 3e 89 d	s than nths, 0 to	3 mc to les 6 mo	onths s than onths,	6 me to les 12 me or 1	onths s than onths, 80 to days	and or 360	onths over, o days over ⁶)
Month	bank Custom- ers ²)	3)		1)	of Sight and Time Deposits	Sight Deposits	Time Deposits	Savings Deposits	of Sight	Sight Deposits	Time Deposits	Savings De- posits	Business and Private Customers	Public Au- thori- ties	Business and Private Custom- ers	Public Au- thori- ties	Business and Private Custom- ers	Public Au- thori- ties	Business and Private Custom- ers	Public Au- thori- ties
							A 1	l Ban	king (Group	s				n		<u> </u>		<u>!</u>	
April May June July Aug.	13,759.1 7) 17,981.6 7) 22,533.0 28,084.7 35,336.3 43,333.5 49,297.8 55,679.3 64,166.4 66,768.8 66,599.7 67,563.1 68,399.4 69,245.1 70,392.7 70,809.8 71,891.9 72,936.3	9.657.6 11.601.4 12.446.0 13.521.4 15.991.7 17.769.0 19.378.3 20.068.6 21.795.3 19.880.5 19.986.5 20.617.7 20.963.8 21.269.4 21.658.7 21.716.5	5.843.9 8.057.5 10.268.4 10.117.2 10.155.3 12.025.4 15.919.1 15.585.2 16.546.7 16.787.5 16.473.2 16.513.0 16.961.5 16.961.7	3.076.4 4.110.7 5.087.7 7.581.2 11.546.5 17.224.6 21.373.5 24.275.6 28.178.7 29.388.3 30.172.5 30.789.1 31.308.5 31.768.3 32.161.8 33.077.7 33.538.9	20.978.8 23.829.0 27.220.5 28.354.5 27.575.5 27.675.5 27.967.0 28.833.8 29.167.9 29.126.7 29.665.3 30.122.7	8.068.8 9.893.8 10.611.4 11.668.5 13.844.7 15.357.1 16.670.1 17.624.1 17.505.1 17.463.5 17.876.8 18.763.7 19.080.6 19.309.7 19.632.8	4.759.0 5.762.6 5.146.2 5.621.7 7.158.9 9.596.4 9.369.7 10.090.2 10.090.2 10.404.2 10.046.1 10.355.6	19.708.0 22.658.9 26.516.7 27.677.6 28.455.3 29.029.3 29.508.9 29.914.7 30.282.2 30.716.5 31.169.9	7.574.7 8.767.2 9.026.0 8.871.4 9.098.5 9.123.9 8.643.0 9.063.0 9.073.0 9.148.9	1.707.6 1.834.6 1.852.9 2.147.0 2.411.9 2.708.2 2.444.5 2.810.5	6.215.5 6.496.0 6.575.5 6.383.0	1.710.7 1.717.2 1.759.8 1.799.6	1.978.1 2.123.1 2.091.9 1.933.6	695.3 862.3 1.436.8 1.307.0 1.390.3 1.349.5 1.328.5	2,313.9 2,415.3 2,493.8 2,459.7	1.624.3 1.752.8 1.736.4 1.529.1	143.6 400.0 585.1 2.448.9 2.486.8 2.727.3 2.727.3 2.728.9 2.827.1 2.948.0 2.950.4	322.7 464.3 1.642.9 1.486.4 L.614.7 1.691.8 1.753.9	2.547.3 2.590.9 2.785.0 2.836.4 2.886.8 2.919.8 2.990.2 2.990.2 2.990.2	1 797.8 1.738.2 1.797.8 1.771.5 1.812.4 1.838.0 1.865.3
Dec. 1959 Jan.	73.855.5 74.731.3 75.766.8 78,054.9 77,968.3 78,943.0	22.688.0 22.690.8 23.519.6 25.305.1 23.441.0 23.734.9	17.385.7 17.313.2 16.647.6 17.462.5	34.042.5 34.654.8 34.934.0 36.102.2 37.064.8 37.841.8	30.325.1 30.874.1 31.198.5 32.071.4 31.218.1 31.126.9	20,267.0 20,800.2 22,258.9 20,804.8	10.607.1 10.398.3 9.812.5 10.413.3 10,192.5	32,644,7 32,886,3 33,988,7 34,942,5 35,622,1	9.202.4 9.634.3 9.881.3 9.685.4	2.665.0 2.423.8 2.719.4 3.046.2 2.636.2 2,800.5	6.778.6 6.914.9 6.835.1 7.049.2	2.010.1	2.097.8	1.497.5 1.549.9	2.510.7 2.329.2	1,235.6 1,218.0 1,304.4	2.896.4 2.900.1 2.832.9 2.753.4	2.251.1 2.104.6 2.028.4	2.973.2 3.098.5 3.137.5 3.206.7	1.952.7 1.958.5 2.032.2
Nov. Dec.	16.459.1 18.351.3 20.885.5 25.098.3 26.606.5 27.170.6 27.387.2 28.842.5 28.031.7 ¹¹)	7.885.2 8.758.0 9,366.6 10.510.0 10.218.6 10.356.3 10.685.3 12.281.0	10.995.2 11.339.9 11.216.1 10.863.1	2.793.9 3.516.6 3.781.8 4.615.0 5.392.7 5.474.4 5.485.8 5.698.4 5.760.3 ¹¹)	11.320.6 12.436.7 14.125.8 16.966.5 17.263.7 17.763.5 17.900.0 18.794.7 18.015.8	8.059.6 8.525.7 9.659.2 9.299.3 9.530.3 9.845.8 11,210.7	3.994.7 4.377.1 5,600.1 7.307.3 7.964.4 8.233.2 8.054.2 7,584.0	3.304.1 3.660.0 4.525.8 5.282.4 5.354.8 5.361.0 5.561.0	2.344.6 2.398.0 2.977.9 3.516.8 3.950.1 3.932.7 4.001.4 4.349.4 4.255.6	559.3 698.4 840.9 850.8 919.3 826.0 839.5 1.070.3 906.7	1.785.3 1.699.6 2.137.0 2.666.0 3.030.8 3.106.7 3.161.9 3.279.1 3.348.9	110.3 119.6 124.8	1.522.4 1.414.9 1.582.0 1.594.4 1,284.4	571.3 727.1 701.1	1.834.7 2.051.5 2.075.2 1.887.5 1.719.3	429.1 477.6 506.4	1.862.3 2.190.2 2.209.6 2.177.0 2.160.8	1.072.1 926.5 962.8	2.087.9 2.307.8 2.366.4 2.395.3 2.419.5	818.9 958.3 975.5 991.6 1.037.2
1957 Dec. 1958 Sep. Oct. Nov. Dec.	9.231.3 10.261.5 11.774.3 14.334.8 15.289.9 15.660.1 15.734.6 16.211.5 16.035.9	4.731.9 5.167.0 5.519.5 6.211.4 5.900.3 6.064.1 6.297.9 7.077.8 6.386.4	2.943.9 3.131.7 4.200.3 5.618.7 6.423.8 6.590.5 6.429.8 6.005.6 6.423.6	1.555.5 1.962.8 2.054.5 2.504.7 2.965.8 3.005.5 3.006.9 3.128.1 3,225.9	6.811.3 7.419.7 8.433.4 10.213.4 10.394.9 10.757.3 10.777.5 11.051.1 10.698.3	4.967.0 5,203.2 5,912.2 5,596.8 5,785.2 5,993.6 6,729.3 6,081.4	2.257.3 2.452.7 3.230.2 4.301.2 4.798.1 4.7783.9 4.321.8 4.616.9	1.868.5 2.004.2 2.469.2 2.912.0 2.946.0 2.945.5 3.062.1 3.160.1	1.286.4 1.616.7 1.929.2 1.897.3 1.950.2 2,032.3	177.9 200.0 316.3 299.2 303.5 278.9 304.3 348.5 305.0	679.0 970.1 1.317.5 1.625.7 1.618.4 1.645.9 1,683.8 1,806.7	94.3 50.3 35.5 53.8 59.5 61.4 66.0 65.8	865.8 845.9 937.6 930.5 697.4	296.8 365.0	1.134.3 1.321.3 1.328.7 1.170.7 955.8	274.2 273.4 294.7	1.098.7 1.272.1 1.291.8 1.262.8 1.289.9	549.8	1.202.4 1.358.8 1.414.0 1.419.9 1.378.7	391.4 504.9 506.0 515.6 570.1
1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Sep. Oct. Nov. Dec. 1959 Jan.	5.728.6 6.391.9 7.195.7 8.469.8 8.996.8 9.157.3 9.268.6 10.037.0 9,578.8 ¹¹)	2.400.8 2.750.0 2.902.5 3.231.7 3.282.9 3.296.8 3.377.6 3.979.5 3.512.8	3.729.6 3.750.1 3.842.4	1.052.0 1.327.2 1.489.4 1.822.0 2.095.6 2.130.9 2.140.9 2.215.1 2.166.4 ¹¹)	3.242.9 3.606.1 4.069.4 4.830.8 4.963.9 5.075.1 5.171.8 5.606.0 5.359.3	2.034.6 2.264.1 2.389.9 2.698.4 2.682.6 2.762.4 2.857.3 3,276.6	1.208.3 1.342.0 1.679.5 2.132.4 2.281.3 2.312.7 2.314.5 2.329.4	1.211.1 1.419.9 1.770.4 2.040.7 2.073.6 2.080.6 2.146.9 2.105.3	1.433.7 1.458.6 1.636.9 1 817.0 1.937.3 1.951.3 1.955.9 2.215.9	366.2 485.9 512.6 533.3 600.3 534.4 520.3 702.9 587.6	1.067.5 972.7 1.124.3 1.283.7 1.337.0 1.416.9 1.435.6 1,513.0 1,465.5	116.1 69.5 51.6 54.9 57.3 60.3 68.2 61.1	488.0 400.2 446.4 456.5 425.9	353.6 266.7 352.7 340.6 410.0	485.2 499.0 494.2 479.6 481.9	275.5 147.4 197.1 202.8 247.4	510.8 654.0 641.4 628.8 604.3	254.1 505.9 433.3 453.9 428.1	648.4 728.1 730.7 749.6 817.3	400.5 417.0 433.8 438.3 427.5
1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Sep. Oct. Nov. Dec. 1959 Jan.	1.398.4 1.559.6 1.691.1 1.996.1 2.003.1 2.042.1 2.085.0 2.209.2 2.094.5	690.1 772.3 835.5 953.5 896.1 876.2 895.2 1.051.5 926.4	526.9 568.7 626.2 765.1 789.3 841.5 865.2 - 817.5 815.6	181.4 218.6 229.4 277.5 317.7 324.4 324.6 340.2 352.5	1.171.4 1.282.5 1.410.2 1.643.7 1.608.7 1.644.5 1.677.8 1.783.8 1.664.2	675.5 760.3 824.8 940.7 883.2 866.1 883.0 1.035.7 914.9	495.9 522.2 585.3 703.0 725.5 778.4 794.8 748.1 749.3 Special	216.5 227.4 275.4 316.1 321.6 321.5 337.0 349.1	45.6 58.5 51.6 74.9 76.7 73.2 82.6 85.2 77.8	14.6 12.0 10.7 12.8 12.9 10.1 12.2 15.8 11.5	31.0 46.5 40.9 62.1 63.8 63.1 70.4 69.4 66.3	2.1 2.0 2.1 1.6 2.8 3.1 3.2 3.4	140.0 123.6 151.0 168.1 126.2	8.9 6.1 3.9 9.8 7.2	174.3 186.4 196.7 182.4 197.0	11.4 7.4 6.7 8.2 8.1	192.4 211.1 227.1 239.1 221.1	15.0 15.4 18.2 16.1 16.0	196.3 204.4 203.6 205.2 203.8	26.8 34.9 34.3 36.3 38.1
1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1957 Dec. 1958 Sep. Oct. Nov. Dec. 1959 Jan.	100.8 138.3 224.4 297.6 316.6 311.1 299.0 384.8 322.6	62.4 68.7 109.1 113.4 139.3 119.2 114.6 172.2 119.4	33.4 61.6 106.8 173.4 163.8 178.3 171.0 197.6 187.6	5.0 8.0 8.5 10.8 13.5 13.6 13.4 15.0	95.0 128.4 212.9 278.6 296.2 286.6 272.9 353.8 294.0	61.8 68.2 107.8 107.9 136.7 116.6 111.9 169.1	33.2 60.2 105.1 170.7 159.5 170.0 161.0 184.7 177.2	8.0 8.5 10.8 13.5 13.6 13.4 15.0 15.6	0.8 1.9 3.0 8.2 6.9 10.9 12.7 16.0 13.0	0.6 0.5 1.3 5.5 2.6 2.7 3.1 2.6	0.2 1.4 1.7 2.7 4.3 8.3 10.0 12.9 10.4		28.6 45.2 47.0 39.3 34.9	0.5 1.7 5.5 3.5 6.1	40.9 44.8 55.6 54.8 84.6	1.4 0.1 0.4 0.7 0.6	60.4 53.0 49.3 46.3 45.5	0.6 1.0 1.0 4.4 4.7	40.8 16.5 18.1 20.6 19.7	0.2 1.5 1.4 1.4
1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Sep. Oct. Nov. Dec. 1959 Jan.	2.999.2 2.701.1 2.576.4 3.482.6 3.195.2 3.110.4 3.085.0 3.215.8 3.269.7	862.8 1.014.7 1.098.4 806.4 756.3 836.8 1,084.8	1.967.8 1.773.7 1.501.3 2.301.0 2.308.4 2.272.5 2.167.5 2.050.5 2,237.2	39.8 64.6 60.4 83.2 80.4 81.6 80.7 80.5 83.6	876.8 788.8 1.016.2 1.220.5 1.329.3 1.326.5 1.335.6 1.400.9 1.455.9	534.6 400.1 487.3 553.2 527.9 525.5 550.7 684.4 648.3	342.2 388.7 528.9 667.3 801.4 801.0 784.9 716.5 807.6	48.3 41.7 51.6 61.7 62.6 62.3 65.0	2.082.6 1.847.7 1.499.8 2.178.9 1.785.5 1.702.3 1.668.7 1.734.4 1.730.2	457.0 462.7 527.4 545.2	1.625.6 1.385.0 972.4 1.633.7 1.507.0 1.471.5 1.382.6 1.334.0	16.3 18.7 31.6 18.7 19.0 18.4 15.5	101.2 110.4 123.2 120.6 91.6	218.4 324.0 293.8 285.0 323.1	177.0 179.0 137.9 147.3 124.2	396.6 272.5 234.4 259.2 255.1	192.4 208.8 195.9 184.3 159.9	494.7 547.4 574.3 481.3 401.9	196.7 303.2 344.0 332.7 340.8	524.0 363.1 369.0 357.1 353.9

7. Deposits of Non-bank Customers 1) (cont'd)

i ·		Ī			 	Total I	Janasite a		nk Custon		rico			Time	Deposits	4) inclu	de Depo	sits at :	notice,	
									···	ners comp			4	onth	or i		iod, of:	2) 5)	 I	
End of Month	Total Deposits of Non-		Time Deposits	Savings Deposits	Busine	ss and Pr	ivate Cus	tomers	Total	Public Au	thorities		to les 3 mo or 3	s than nths,	to les 6 mc or 9	onths s than onths, oo to days	to less 12 mc or 18 359	than inths, to to	and o and o	days
, monu	bank Custom- ers 2)	*)	·	1)	of Sight and Time Deposits	Sight Deposits	Time Deposits	Savings Deposits	of Sight and Time Deposits	Sight Deposits	Time Deposits	Savings De- posits	Business and Private Custom- ers	Au-	Business and Private Custom ers	Public Au- thori- ties	Business and Private Custom- ers	Public Au- thori- ties	Business and Private Custom- ers	Public Au- thori- ties
	•			····	•	p****		Savin	gs Ba	nks						· · · · · · · · · · · · · · · · · · ·				
1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec.	16.840.4 19.970.4 22.425.0 27.135.3	4.036.3 4.653.5 5.150.3 5.927.9	1.761.8 1.768.6 2.542.1	10.964.6 13.555.1 15.506.1 18.665 3	4.350.4 4.930.9 5.784.3	3,283.2 3,849.2 4,303.9 4,948.2	627.0 836.1	12,169.2 14.080.6 17.132.1	2.141.4 2.064.9 1.988.0 2.685.7	753.1 804.3 846.4 979.7	1.706.0	1.425.5 1.533.2	245.3	353.1	188.4	539.8	214.9	421.0	187.5	392.1
1958 Sep. Oct. Nov. Dec. 1959 Jan.	31.551.9 31.884.6 32.552.5 32.837.1 33.536.0 ¹¹	7.012.8 6.988.0 7.300.5 7.047.5 6.932.8	2.947.0 3.112.0 2.907.5	21.539.5 21.949.6 22.140.0 22.882.1 23.554.9 ¹¹)	6.924.4 6.988.7 7.111.4 6.918.8 6.929.9	5.960.7 5.993.1 6.119.2 5.951.8 5.900.1	995.6 992.2 967.0	19.811.8 20.190.4 20.341.3 21,027.1 21.692.3	3.088.0 2.946.3 3.301.1 3.036.2 3.051.2	994.9 1,181.3 1,095.7		1.759.2 1.798.7 1.855.0	263.3 283.8 278.2 239.5	447.6 432.2 526.1 405.0	202.2 187.0 189.4 207.0	454.8 431.2 467.4 457.6	275.3 279.3 269.1 237.1	559.5 531.1 514.5 469.5	222.9 245.5 255.5 283.4	574.0 556.9 611.8 608.4
					Centr	alIns	titut	i o n 's	of Cr	edit C	oope	rativ	e s *)							
1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Sep. Oct. Nov. Dec.	315.2 313.8 350.2 444.9 454.0 442.1 435.6 505.3	131.1 133.2 141.0 188.3 182.3 168.5 163.2 221.1	142.9 127.6 161.3 199.3 205.9 207.2 205.0 215.5	41.2 53.0 47.9 57.3 65.8 66.4 67.4 68.7	209.0 218.9 240.3 313.1 316.3 302.2 293.9 351.9	123.4 124.6 131.5 170.4 158.9 151.6 142.8 198.4	85.6 94.3 108.8 142.7 157.4 150.6 151.1 153.5	48.5 46.9 55.6 64.5 65.3 66.1 67.7	65.0 41.9 62.0 74.5 71.9 73.5 74.3 84.7	7.7 8.6 9.5 17.9 23.4 16.9 20.4 22.7	57.3 33.3 52.5 56.6 48.5 56.6 53.9 62.0	4.5 1.0 1.7 1.3 1.1 1.3	17.6 11.2 11.5 10.0 11.4	24.4 17.4 23.7 18.7 23.0	15.4 10.9 9.9 11.1 10.1	9.5 7.7 9.0 10.6 14.1	88.0 107.8 98.5 95.1 95.5	5.9 12.4 12.6 11.3 11.2	21.7 27.5 30.7 34.9 36.5	16.8 11.0 11.3 13.3 13.7
1959 Jan.	507.3	213.3	223.4	70.6	351.3	188.9	162.4	69.7	85.4	24.4 Coope	61.0	0.9	•	:5.0	•	,		• 11.2	30.5	
1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec.	2.436.6 2.900.4 3,334.9 4.052.9	944.6 1,094.3 1,221.1 1,430.4	172.6 175.0 206.7 280.4	1,319,4 1,631,1 1,907,1 2,342,1	1.016.8 1.162.3 1.321.6 1.584.5	896.5 1.041.7	120.3 120.6 152.9 208.6	1.607.1 1.877.6	100.4 107.0 106.2 126.3	48.1 52.6 52.4 54.5	52.3 54.4 53.8 71.8	24.0 29.5 33.5		18.9	: : 52.4	: : 17.2	45.3	: 16.7	63.4	19.0
1958 Sep. Oct. Nov. Dec. 1959 Jan.	4.732.1 4.775.7 4.844.9 4.913.2 4.976.3	1.674.1 1.666.4 1.695.5 1.690.3 1.669.1	317.7 322.5 335.6 330.3 329.6	2.740.3 2.786 8 2.813.8 2.892.6 2,977.6	1.842.6 1.845.6 1.870.5 1.862.4 1.847.1	1.621.8 1.619.1 1.603.6		2.921.2	149.2 143.3 160.6 158.2 151.6	67.1 64.9 73.7 71.2 65.5	82.1 78.4 86.9 87.0 86.1	38.0 54.8 53.1 55.8 56.4	54.1 59.1 58.5 55.3	13.5 12.8 17.6 14.0	52.4 53.7 55.1 47.3	23.1 16.4 19.4 24.7	53.0 54.5 55.8 55.1	26.2 30.5 28.5 27.2	76.1 76.7 79.3 85.6	19.3 18.7 21.4 21.1
1954 Dec.	1.642.1	522.7	20.5	1.098.9	543.2	Agric 522.7	ultur 20.5	al Cr	edit (Coope	rativ —	es ⁸) ⁹) 5.2	1	5.1		5.1		5,1	_
1955 Dec. 1956 Dec. 1957 Dec. 1958 Sep. Oct. Nov. Dec. 1959 Jan.	1.920.5 2.168.1 2.597.1 3.015.1 3.076.3 3.105.6 3.145.6 3,199.0	584.0 623.3 745.4 900.7 911.8 916.4 885.8 879.7	23.6 34.1 53.8 65.5 70.8 71.3 71.0 74.4	1.312.9 1.510.7 1.797.9 2:048.9 2.093.7 2.117.9 2.188.8	966.2 982.6 987.7 872.2 873.0	584.0 623.3 745.4 900.7 911.8 916.4 827.2 825.6	23.6 34.1 53.8 65.5 70.8 71.3 45.0 47.4		84.6 81.1	58.6 54.1	26.0 27.0	22.2 20.2 21.6 35.8 56.4 51.5 48.7 56.1	5.9 8.6 13.5 16.4 17.7 17.9 9.0	5.5	5.9 8.5 13.5 16.4 17.7 17.8 16.5	8.9	5.9 8.5 13.4 16.4 17.7 17.8 9.6	7.0	5.9 8.5 13.4 16.3 17.7 17.8 9.9	4.6
_					Cre	ditln	stitu	tions	with	Speci	ial Fu	ncti	o n s							
1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Sep. Oct. Nov. Dec. 1959 Jan.	405.0 479.5 827.4 414.9 392.9 357.9 355.8 425.1 398.1	261.0 296.7 244.6 203.5 181.2 152.0 169.3 236.6 185.3	142.6 179.8 579.5 208.1 208.1 202.4 183.3 185.4 209.6	1.4 3.0 3.3 3.3 3.6 3.5 3.2 3.1	224.5 234.5 184.9 272.5 227.9 212.7 216.3 262.2 275.0		83.9 80.1 75.7 133.5 99.8 99.2 84.4 89.3 131.6	3.3 3.3 3.6 3.5 3.2 3.1 3.2	179.1 242.0 639.2 139.1 161.4 141.7 136.3 159.8 119.9	135.4 64.5 53.1 38.5 37.4 63.7 41.9		0.0	21.3 15.5 15.6 14.3 10.7	10.1 9.7 7.7 1.3 1.2	30.7 26.3 27.9 20.2 20.1	16.0 38.3 39.6 31.5 27.1	67.0 42.7 42.3 31.9 31.6	21.6 33.6 29.2 29.4 31.0	14.5 15.3 13.4 18.0 26.9	26.9 26.7 26.7 36.7 36.8
1954 Dec.	2.040.9	1.076.3		964.6	P o 901.3	stal C 901.3	hequ —	e and	Savii 175.0	ngs Ba	nk O	ffice	: s	_ 1	l I	_		_		
1955 Dec. 1956 Dec. 1957 Dec. 1958 Sep. Oct. Nov. Dec. 1959 Jan.	2.467.1 2.895.0 3.353.1 3.751.0 3.749.9 3.832.1 3.957.6 3.874.3	1.231.1 1.438.0 1.530.7 1.581.8 1.553.4 1.609.3 1,672.0		1.236.0 1.457.0 1.822.4 2.169.2 2.196.5 2.222.8 2.285.6 2.367.2	1.030.9 1.188.0 1.269.7 1.339.7 1.334.3 1.361.5 1,453.2 1,324.0	1.030.9 1.188.0 1.269.7 1.339.7 1.334.3 1.361.5 1.453.2	= = = = = = =	1.236.0 1.457.0 1.822.4 2.169.2 2.196.5 2.222.8 2.285.6 2,367.2	200.2 250.0 261.0 242.1 219.1 247.8 218.8 183.1	200.2 250.0 261.0 242.1 219.1 247.8 218.8										
1954 Dec. 1955 Dec.	195.1	143.0	51.3	0.8	164.4	116.5	47.9		29.9	26.5	3.4	-		: 1		:	.	:	:	
1955 Dec. 1956 Dec. 1957 Dec. 1958 Sep. Oct. Nov. Dec. 1959 Jan.	193.7 216.6 189.8 156.8 163.9 168.2 212.8 175.9	155.4 178.7 160.6 130.2 138.2 143.4 186.0 159.9	37.1 36.6 27.4 24.4 23.4 22.4 24.4 13.6	1.2 1.3 1.8 2.2 2.3 2.4 2.4 2.4	148 6 163.8 144.3 114.9 118.0 121.8 155.2 146.1	112.5 132.6 123.8 100.7 105.5 110.2 141.3 132.6	36.1 31.2 20.5 14.2 12.5 11.6 13.9 13.5	1.2 1.3 1.8 2.2 2.3 2.4 2.4 2.4	43.9 51.5 43.7 39.7 43.6 44.0 55.2 27.4	42.9 46.1 36.8 29.5 32.7 33.2 44.7 27.3	1.0 5.4 6.9 10.2 10.9 10.8 10.5		9.3 5.4 4.9 4.7 5.2	0.5 0.1 0.1 0.0 0.3	1.9 2.4 1.3 0.7 1.0	1.4 10.0 10.0 10.0 10.0	3.6 2.4 2.2 2.0 3.8	5.0 - 0.5 0.5 0.2	5.7 4.0 4.1 4.2 3.9	0.1 0.3 0.3 0.0
	,,,,,	. 200.7	. 15.0	. 4.7		2,2,0	20.0		27.1		V.1.1			-	· · ·	<u></u>				

¹⁾ For inter-bank deposits and for savings deposits carrying tax privileges, see Table III B 1, Interim Statements, Liabilities. — 2) Breakdown of deposits by maturities according to the period agreed with the customer, not according to the period yet to run at the date of the return. — 3) In accordance with the directions on minimum reserves, sight deposits have since June 1949 been considered to include, in addition to monies payable on demand, also deposits for which a period of notice of less than one month, or a fixed period of less than 30 days, has been agreed. — 4) Breakdown of time deposits of agricultural credit cooperatives estimated up to and including November 1958. — 5) Up to end-March 1957 breakdown of time deposits was ascertained at quarterly intervals only; between April 1957 and end-December 1958 time deposits were broken down monthly, thereafter only at the end of the quarter. — 6) Up to end-December 1953 including balances on investment account which became freely available in January 1954. — 7) Excluding deposits on blocked account (end-1949: DM 16.9 million) or pre-capitulation account (end-1949: DM 16.9 million) or pre-capitulation account (end-1949: DM 16.9 million) or pre-capitulation account (end-1949: DM 16.9 million) or pre-capitulation account (end-1949: DM 16.9 million) or pre-capitulation account (end-1940: DM 16.9 million) or pre-capitulation account (end-1940: DM 16.9 million) or pre-capitulation account (end-1940: DM 16.9 million) or pre-capitulation account (end-1940: DM 16.9 million) or pre-capitulation account (end-1940: DM 16.9 million) or pre-capitulation account (end-1940: DM 16.9 million) or pre-capitulation account (end-1940: DM 16.9 million) or pre-capitulation account (end-1940: DM 16.9 million) or pre-capitulation account (end-1940: DM 16.9 million) or pre-capitulation account (end-1940: DM 16.9 million) or pre-capitulation account (end-1940: DM 16.9 million) or pre-capitulation account (end-1940: DM 16.9 million) or pre-capitulation account (end-1940: DM 16.9 milli

8. Turnover in Savings

	<u> </u>		<u>ın</u>	millions of DM	1	Other	Amount of S	avings Deposits
Period	Amount of Savings Deposits at beginning of period	Credits	Debits 5)	Balance of Credits and Debits	Interest	Changes (e.g., conversion, transfers in the books, institutions newly included in, or taken out of, the statistics, etc.)		of period thereof: Savings Deposits carrying Tay Privileges
		·····	A11 B	anking Gr	oups			
1950 1951 1952 1953 1954 1955 1956 1957 1958	3.076.4 4.110.7 5.087.7 7.581.3 11.546.5 17.224.6 21.373.5 24.275.6	3,546.4 3,939.8 6,380.9 9,747.6 ³) 14,321.5 ³) 14,709.2 ³) 16,519.1 19,832.5 23,849.4	2.627.0 3.170.7 4.101.7 6.066.7 9.111.4 11.135.2 14.415.7 15.753.1 18.285.4	+ 919.4 + 769.1 +2.279.2 +3.680.9 +5.210.1 +3.574.0 +2.103.4 +4.079.4 +5,564.0	93.5 132.9 180.9 273.8 457.3 592.2 799.6 1.022.6 1.140.1	+ 21.4 + 75.0 + 33.5 + 10.5 + 10.7 - 17.3 - 0.9 + 10.7 + 9.8	4.110.7 5.087.7 7.581.3 11.546.5 17.224.6 21.373.5 24.275.6 29.388.3 36.102.2	278.5 611.8 972.1 1.531.5 2.318.6 2.524.7 2.917.4 3.785.3 4.156.8
1956 1st Half 2nd Half	21.373.5 23.158.3	8.074.1 8,445.0	6.399.8 8.015.9	+1.674.3 + 429.1	108.1 691.5	+ 2.4 - 3.3	23.158.3 24,275.6	2.527.4 2,917.4
1957 1st Otr. 2nd Otr. 3rd Otr.	24.275.6 25.754.6 26.569.9	5.106.0 4.354.4 4,847.9	3.748.8 3.544.7 4,020.8	+1,357.2 + 809.7 + 827.1	118.1 6.5 7.7	+ 3.7 — 0.9 — 0.7	25.754.6 26.569.9 27,404.0	3.416.4 3.535.0 3,189.2
Oct. Nov. Dec.	27.404.0 27.859.6	1.696.0 1.544.6	1.246.3 1.235.4	+ 449.7 + 309.2	1.6 7.5	+ 4.3 + 2.4 + 1.9	27.859.6 28.178.7 29.388.3	3.216.5 3.264.7 3.785.3
1958 Jan. Feb. March Abril May June July Aug. Sep. Oct. Nov. Dec.	28.178.7 29.388.3 30.172.5 30.789.1 31.308.5 31.768.3 32.161.8 32.610.1 33.077.7 33.538.9 34.042.5 34.054.8 34.934.0	2.283.6 2.141.7 1.707.8 1.867.8 1.815.6 1.745.1 1.800.1 2.007.2 1.833.7 1.926.5 2.083.3 1.990.2 2.930.4	1.957.1 1.469.6 1.102.9 1.352.9 1.357.7 1.354.5 1.374.0 1.374.0 1.472.0 1.472.0 1.722.3 2.755.8 1.848.6	+ 672.1 + 604.9 + 514.9 + 457.9 + 390.6 + 445.0 + 464.2 + 459.7 + 501.9 + 610.3 + 267.9 + 174.6 + 865.5	881.2 107.6 10.6 3.9 1.1 1.3 2.1 3.4 1.5 1.7 2.0 11.3 993.6	+ 4.5 + 1.1 + 0.6 + 0.8 + 1.6 + 1.2 - ')	30.172.5 30.789.1 31.308.5 31.768.3 32.1610.1 33.077.7 33.538.9 34.042.5 34.654.8 34.934.0 36.102.2 37.064.8	3.845.8 3.881.8 3.926.6 3.971.9 4.017.4 4.111.5 4.136.7 4.176.7 4.209.0 4.240.0 3.972.6 4.156.8 4.138.2
Feb.p)	37,064.8	2,101.5	1,333.6 Comm	ercial Bar	9.1 1 k s 4)	- 1	37,841.8	4,152.3
1957 1958 Nov. Dec. 1959 Jan.	3.781.8 5.474.4 5,485.8 5,698.4	3.039.4 380.9 614.4 425.6	2.367.1 377.7 522.6 405.8 8)	+ 672.3 + 3.2 + 91.8 + 19.8 8)	159.2 8.2 120.8 42.1	+ 1.7	4.615.0 5.485.8 5,698.4 5,760.3 8)	1.339.6 1.364.7 1.396.8 1.403.7
			Bi	ig Banks °) +)				
1957 1958 Nov. Dec. 1959 Jan.	2.054.5 3.005.5 3.006.9 3.128.1	1.721.2 234.8 377.2 252.7	1.357.9 235.8 317.0 182.1	+ 363.3 - 1.0 + 60.2 + 70.6	85.5 2.4 61.0 27.2	+ 1.4	2.504.7 3.006.9 3.128.1 3.225.9	878.1 900.4 909.4 923.4
1957	1.489.4	1.128.1	State, Regio	nal and Local + 267.2	Banks +) 63.9	+ 15	1.822.0	372.8
1958 Nov. Dec. 1959 Jan.	2.130.9 2.140.9 2.215.1	127.7 199.0 147.9	123.3 177.1 207.9 ⁸)	+ 4.4 + 21.9 - 60.0 8)	5.6 52.3 11.3	+ 1.5	2.140.9 2.215.1 2.166.4 8)	373.4 390.5 383.2
1957	229.4	183.3	Priv 143.8	vate Bankers + + 39.5	·) 9.6	i 10 l	277.5	84.8
1958 Nov. Dec.	324.4 324.6 340.2	17.9 35.5 24.1	17.9 27.0	+ 39.5 + 0.0 + 8.5 + 8.6	0.2 7.1	1.0 	324.6 340.2 352.5	87.0 93.1
				vings Bank				
1957 1958 Nov. Dec. 1959 Jan.	15.506.1 21.949.6 22.140.0 22.882.1	12.352.1 1.193.4 1.740.4 1.733.0 ⁸)	9.860.4 1.005.2 1.685.9 1.081.9	+2.491.7 + 188.2 + 54.5 + 651.1 8)	661.9 2.2 687.6 21.7	+ 5,6	18.665.3 22.140.0 22.882.1 23.554.9 8)	1.922.5 2.046.5 2.156.5 2.137.2
1000				Credit Coo	•			
1957 1958 Nov. Dec. 1959 Jan.	1.907.1 2.786.8 2.813.8 2.892.6	1.577.3 154.1 259.6 203.2	1.223.3 127.6 244.6 138.6	+ 354.0 + 26.5 + 15.0 + 64.6	80.4 0.5 63.8 20.4	+ 0.6	2.342.1 2.813.8 2.892.6 2.977.6	343.9 369.3 397.3 392.7
1957	1.510.7	Agri 1.058.6	cultural 833.9	Credit Co + 224.7	operativ 60.2	es ⁵) + 2.3	1.797.9	155.3
1958 Nov. Dec. 1959 Jan.	2.093.7 2.117.9 2.188.8	105.8 158.7 136.0	81.6 142.1 91.6	+ 24.2 + 16.6 + 44.4	0.0 54.3 11.7	- 17) 	2.117.9 2.188.8 2.244.9	167.4 180.5 178.7
1957	1.457,0	1.721.3	ostal Sav 1.411.9	ings Bank + 309.4	Offices 55.2	+ 0.8	1.822.4	_
1958 Nov. Dec. 1959 Jan.	2.196.5 2,222.8 2,285.6	147.4 145.1 205.7	121.3 145.2 124.2	+ 309.4 + 26.1 - 0.1 + 81.5	0.2 62.9 0.1	+ o.s - '')	2.222.8 2.285.6 2.367.2	=
				ther Grou	p s ⁶)			
1957 1958 Nov. Dec. 1959 Jan.	112.9 153.8 153.7 154.7	83.6 8.7 12.1 10.5	56.1 8.9 15.4 6.4	+ 27.5 - 0.2 - 3.3 + 4.1	5.2 0.1 4.3 1.0	- o.o - '')	145.6 153.7 154.7 159.8	23.9 24.8 25.6 25.9

¹⁾ Including the debits to accounts of expelled persons and "old" savers, which debits cannot be ascertained as a separate item, — 2) The net amount of genuine new savings in 1953 and 1954 cannot be accurately ascertained owing to the conversion and disbutsement of credit balances of expelled persons and "old" savers; cf. footnote 1). — 3) 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. — 4) Specialised commercial banks, which are included in the group "Commercial Banks", are not specified in this table because of their small bolding of savings deposits. — 4) Partial statistics collected from about 1,450 institutions; for figures on the savings deposits at all agricultural credit cooperatives see Table III A 4. — 4) Central giro institutions, central institutions of credit cooperatives, private and public mortgage banks, credit institutions with special functions. — 1) As from July 1958 no longer ascertained separately. — 8) Statistical shift of about DM 100 million due to transfer of a state bank's savings business to a savings bank. — 9) Deutsche Bank A.G., Dresdner Bank A.G., Commerzbank A.G., and their Berlin subsidiaries. — +) Sub-group of "Commercial Banks", — P) 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

	ļ			ngs to Non-Ba					its of Non-Ba		
Date	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	Total	Business and Private Customers	Public Authori- ties	Saving Deposi
				a) Position	n at Fixed	Dates	.0				
57 Aug. 31	18.739.3	583.5	9.418.1	8.737.7	183.9	3.442.8 '	36.928.4	22.778.6	16.900.2	5.878.4	14.149
Sep. 15 30	19.021.2 18.992.7	585.7 613.4	9.742.4 9.826.2	8.693.1 8.553.1	144.8 152.4	3.325.5 3.410.0	37.374.2 37.308.4	23.133.9 22.993.2	16.594.8 16.919.6	6.539.1 6.073.6	14,240 14,31
Oct. 15	18.978.9 18.923.7	611.6 590.7	9.910.5 9.732.3	8.456.8 8.600.7	154.2 143.7	3.644.5 3,658.2	38.009.7 38.062.0	23.592.3 23.525.9	17.208.0 17.518.5	6.384.3 6.007.4	14.41 14.53
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	14.62
30 Dec. 15	18.930.0 19.304.4	600.0	9.732.4 9.924.9	8.597.6 8.768.7	191.4 166.1	3.697.1 3.442.8	38.708.0 38.612.8	24.011.8 23.936.0	17.565.6 17.073.0	6.446.2	14.69 14.67
31 8 Jan. 15	19.417.5 19.229.6	630.2 620.7	9.449.9 9.863.2	9.337.4 8.745.7	147.4 158.8	3.475.6 4.043.4	40.531.5 40.253.4	25.160.0 24.667.6	18.459.0	6.701.0 7.001.7	15.37 15.58
31 Feb. 15	18.970.9 19.052.7	619.8 603.6	9.543.4	8.807.7 8.741.4	140.4 154.7	4.183.7 4.208.3	40,443.8 41,027.3	24,677.9 25,080.4	17,965.7 18,079.1	6,712,2 7,001.3	15.76 15.94
28	19.064.9	591.4	9.706.0	8.767.5	168.6 158.5	4.028.1 3.949.0	40.890.0 41.031.5	24.793.1	17.971.8 17.504.5	6.821.3 7.251.2	16.09 16.27
Mar. 15	19.237.7 19.036.3	580.7 561.6	9.933.5 9.679.5	8.723.5 8.795.2	161.5	4.129.9	41.189.6	24.755.7 24.818.8	18.079.4	6.739.4	16.37
Apr. 15 30	18.789.9 18.547.8	543.9 528.4	9.659.5 9.478.0	8.586.5 8.541.4	166.0 149.5	4.293.0 4.441.3	41.970.3 41.756.2	25.472.3 25.145.8	18.550.8 18.739.4	6.921.5 6.406.4	16.49 16.61
May 15 31	18,344.4 18,450.0	504.5 487.1	9.399.6 9.524.9	8.440.3 8.438.0	165.0 186.4	4.547.9 4.649.4	42.230.8 42.357.2	25.507.9 25.541.5	18.825.3 18.880.1	6.682.6 6.661.4	16.72 16.81
June 15 30	18.556.0 18.906.6	467.0 473.6	9.688.7 9.946.8	8.400.3 8.486.2	163.9 179.1	4.572.8 4.301.7	42.327.7 42.482.8	25.391.0 25.423.4	18.412.3 18.763.3	6.978.7 6.660.1	16.93 17.05
July 15 31	18.819.4 18.538.5	449.7 447.1	9.956.0 9.554.8	8.413.7 8.536.6	182.6 188.0	4.501.3 4.453.1	43.252.7 43.172.7	26.027.1 25,874.0	19.078.3 19.175.3	6.948.8 6.698.7	17.22 17.29
Aug. 15 31	18.533.1 18.536.1	435.3 426.9	9.718.0 9.667.6	8.379.8 8.441.6	180.4 239.9	4.627.3 4.596.7	43.691.2 43.723.1	26.269.0 26.180.0	19.342.0 19.502.6	6.927.0 6.677.4	17.42 17.54
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	17.70
30 Oct. 15	18.760.5 18.667.3	417.9 420.4	9.941.7	8.400.9 8.159.3	169.1 158.3	4.361.5 4.174.3	44.132.7 45.018.7	26.341.0 27.074.6	19.514.6 19.870.8	6.826.4 7.203.8	17.79 17.94
31 Nov. 15	18.506.0 18.565.7	417.6 424.3	9.777.8 9.840.5	8.310.6 8.300.9	145.2 127.1	4.498.1 4.308.0	44.728.4 45.404.8	26.628.0 27.245.6	19.952.1 20.193.6	6.675.9 7.052.0	18.10 18.15
30 Dec. 15	18.821.2 18.782.1	422.1 415.5	9.992.5 10.049.7	8.406.6 8.316.9	189.1 111.5	4.358.3 4.111.9	45.418.2 45.309.4	27.196.2 27.141.4	20.246.7 19.798.9	6.949.5 7.342.5	18.22 18.16
31	19.380.5	432.5	9.780.7	9.167.3	130.0	3.142.6	46.866.8	27.982.2	20.896.9	7,085.3	18.88
59 Jan. 15 31	19.001.1 19.078.2	428.6 435.5	9.997.8 9.872.6	8.574.7 8.770.1	138.1 157.6	3.487.1 3.434.8	46,793.0 46,755.5 ¹)	27.646.7 27.450.9	20.234.5 20.402.7	7.412.2 7.048.2	19.14 19.30
Feb. 15 28	18,944.6 19,379.0	447.1 472.7	9,815.0 10,056.0	8.682.5 8.850.3	122.2 226.0	3,365.4 3,072.2	47,296.8 47,172.1	27,785.1 27,462.0	20,544.4 20,307,3	7,240.7 7,154.7	19,51 19,71
Mar. 15 ^p)	19,396.8	493.5	10,045.5	8,857.8	120.9	2,988.2	47,167.6	27,273.8	19,896.0	7,377.8	19,89
	,			b)	Changes						
57 Sep. 1st half 2nd half	+ 281.9 28.5	+ 2.2 + 27.7	+ 324.3 + 83.8	- 44.6 - 140.0	- 39.1 + 7.6	- 117.3 + 84.5	+ 445.8 - 65.8	+ 355.3 - 140.7	- 305.4 + 324.8	+ 660.7 - 465.5	+ 90 + 7
Oct. 1st half 2nd half	- 13.8 - 55.2	- 1.8 - 20.9	+ 84.3 178.2	- 96.3 + 143.9	+ 1.8 - 10.5	+ 234.5 + 13.7	+ 701.3 + 52.3	+ 599.1 66.4	+ 288.4 + 310.5	+ 310.7 - 376.9	† 10 † 11
Nov. 1st half 2nd half	+ 145.5 139.2	+ 2.5 + 6.8	+ 260.4 260.3	- 117.4 + 114.3	+ 9.5 + 38.2	+ 198.3 159.4	+ 628.9 + 17.1	+ 535.5 - 49.6	- 68.8 + 115.9	+ 604.3 165.5	+ 9 + 6
Dec. 1st half 2nd half	† 374.4 † 113.1	+ 10.8 + 19.4	+ 192.5 475.0	+ 171.1 + 568.7	- 25.3 - 18.7	- 254.3 + 32.8	- 95.2 +1.918.7	- 75.8 +1.224.0	- 492.6 +1.386.0	+ 416.8 162.0	- 1 + 69
58 Jan. 1st half 2nd half	- 187.9 - 258.7	- 9.5 - 0.9	+ 413.3 - 319.8	- 591.7 + 62.0	+ 11.4 - 18.4	+ 567.8 + 140.3	- 278.1 + 190.4	- 492.4 + 10.3	- 793.1 + 299.8	+ 300.7 - 289.5	+ 21 + 18
Feb. 1st half 2nd half	+ 81.8 + 12.2	- 16.2 - 12.2	+ 164.3 - 1.7	- 66.3 + 26.1	+ 14.3 + 13.9	+ 24.6 180.2	+ 583.5 - 137.3	+ 402.5	+ 113.4 - 107.3	+ 289.1 - 180.0	+ 18 + 15
Mar. 1st half	+ 172.8	- 10.7	+ 227.5	- 44.0	— 10.1	- 79.1 + 180.9	+ 141.5	- 37.4	- 467.3	+ 429.9	+ 17
2nd half Apr. 1st, half	- 201.4 - 246.4	- 19.1 - 17.7	254.0 20.0	- 208.7	+ 4.5	+ 180.9 + 163.1 + 148.3	+ 158.1 + 780.7	+ 653.5	+ 471.4	- 511.8 + 182.1	+ 9 + 12 + 11
2nd half May 1st half	- 242.1 - 203.4	- 15.5 - 23.9	- 181.5 - 78.4 + 125.3	- 45.1 - 101.1	- 16.5 + 15.5 + 21.4	+ 148.3 + 106.6 + 101.5	- 214.1 + 474.6	- 326.5 + 362.1 + 33.6	+ 85.9	- 515.1 + 276.2	+ 11 + 11 + 9
2nd half June 1st_half	- 203.4 + 105.6 + 106.0	- 17.4 20.1	+ 163.8	— 2.3	— 22.5	76.6	+ 126.4 29.5	- 150.5		- 21.2 + 317.3	+ 12
2nd half July 1st half	+ 350.6 - 87.2	+ 6.6	+ 258.1 + 9.2	+ 85.9	+ 15.2	- 271.1 + 199.6	+ 155.1 + 769.9	+ 32.4 + 603.7	+ 351.0 + 315.0	- 318.6 + 288.7	+ 12
2nd half Aug. 1st half	— 280.9 — 5.4	- 2.6 - 11.8	- 401.2 + 163.2	+ 122.9	+ 3.5 + 5.4 - 7.6	+ 174.2	- 80.0 + 518.5	+ 395.0	+ 97.0 + 166.7	- 250.1 + 228.3	+ 16 + 7 + 12
2nd half	+ 3.0	- 8.4	— 50.4	+ 61.8	+ 59.5	- 30.6	+ 31.9	89.0	+ 160.6	- 249.6	+ 12
Sep. 1st half 2nd half	+ 181.9 + 42.5	- 4.3 - 4.7	— 17.3	- 105.2 + 64.5	- 68.7 - 2.1	- 82.8 - 152.4	+ 309.0 + 100.6	+ 12.6	- 310.4 + 322.4	+ 458.8 - 309.8	+ 16 + 8
Oct. 1st half 2nd half	-93.2 -161.3	+ 2.5 - 2.8	+ 145.9 - 309.8	- 241.6 + 151.3	- 10.8 - 13.1	- 187.2 + 323.8	+ 886.0 290.3	+ 733.6 - 446.6	+ 356.2 + 81.3	+ 377.4 - 527.9	+ 15 + 15
Nov. 1st half 2nd half	+ 59.7 + 255.5	+ 6.7 - 2.2	+ 62.7 + 152.0	- 9.7 + 105.7	- 18.1 + 62.0	- 190.1 + 50.3	+ 676.4 + 13.4	+ 617.6 - 49.4	+ 241.5 + 53.1	+ 376.1 - 102.5	+ 5 + 6
Dec. 1st half 2nd half	- 39.1 + 598.4	- 6.6 + 17.0	+ 57.2 269.0	- 89.7 + 850.4	- 77.6 + 18.5	- 246.4 - 969.3	- 108.8 +1.557.4	54.8 + 840.8	447.8 +1.098.0	+ 393.0 257.2	- 5 + 71
	- 379.4	3.9	+ 217.1	— 592.6	+ 8.1	+ 344.5	— 73.8	— 335.5	662.4	+ 326.9	+ 26
	+ 77.1 - 133.6	+ 6.9 + 11.6 + 25.6	— 125.2 — 57.6	+ 195.4 87.6 + 167.8	- 35.4	- 52.3 - 69.4	+ 42.5 ²) + 541.3	- 195.8 + 334.2	+ 168.2 + 141.7	- 364.0 + 192.5	+ 23 + 20 + 19
59 Jan. 1st half 2nd half Feb. 1st half	_ I22.0			+ 167.8	+ 103.8	293.2	— 124.7	- 323.1	- 237.1	- 86.0	+ 19
2nd half	$\begin{array}{c c} - 133.6 \\ + 434.4 \\ + 17.8 \end{array}$	+ 25.6 + 20.8	+ 241.0 10.5	+ 7.5	— 105.1	- 84.0	— 4.5	- 188.2	- 411.3	+ 223.1	+ 18

1. Interim Statements

Assets

in millions

<u> </u>	Ī	li .	Coch P	.eserve 3)	·	· i		- -		Dalla.	1	1	i	1	in million
		. !	Cash	eserve -)			r-Bank inces 1)	Matured Bonds,		Bills	Treasury Bills				
End of Year or Month	Number of Reporting Institu- tions 2)	Total of Assets	Total	thereof; Balances at Deutsche Bundes- bank	Balances on Postal Cheque Account	Total	thereof: on demand, or with agreed period, or at notice, of less than 90 days	Coupons, Cheques,	Total	thereof: Commercial Bills	and Non- interest- bearing Treasury Bonds of Federal Govern- ment and Länder	Foreign Treasury Bills and Non- interest bearing Treasury Bonds	Securities 6) and Syndicate Participations	Bonds of own Issues	Equali- sation Claims
						AllBa	nking	Group	s 1)						L,
1949 1950 1951 1952 1953 1954 1955 1956 1957 Nov. 1958 Jan. Feb. March April May June July Aur. Sep. Oct. Nov. Dec. 1959 Jan. Feb. P)	3.540 3.62111) 3.782 3.782 3.781 3.63113) 3.658 3.658 3.658 3.664 3.664 3.665 3.665 3.665 3.666 3.666 3.666 3.666 3.666 3.666 3.666 3.666 3.666 3.666 3.666 3.666 3.666 3.666	35.515.4 45.377.2 59.010.7 74.701.0 95.760.3 113.791.0 130.289.7 ¹⁴ .1 151.893.6 154.714.8 155.265.4 158.344.3 159.592.9 161.902.2 164.241.9 165.584.7 167.592.2 170.210.5 ²⁰) 171.945.6 ²⁰) 173.224.3 174.734.9 177.289.1 177.289.1	1.645.9 2.171.6 3.210.3 3.516.4 4.682.1 5.191.6 6.404.8 8.551.1 6.289.2 6.169.6 6.648.3 6.616.9 7.071.5 7.061.6 7.383.5 6.705.8 7.719.7 9.806.0 7.191.8	1.371.1 1.862.5 2.806.5 3.114.9 3.436.6 4.137.2 4.590.1 5.689.8 7.739.3 5.559.6 5.455.6 5.815.3 6.002.8 5.836.3 6.201.3 6.112.3 6.071.4 5.966.4 5.888.4 6.888.4 8.888.1	82.8 85.8 106.0 125.4 141.6 152.8 165.8 223.6 109.0 236.8 111.0 103.7 114.4 122.1 119.5 125.9 114.9 114.9	2.007.1 2.324.3 4.31.8 4.662.3 6.056.2 8.447.1 8.720.2 9.709.0 14.875.9 16.493.2 16.391.9 17.391.2 17.208.3 17.619.4 18.316.3 18.623.2 18.107.2 18.107.2 18.107.2 18.425.9	1.862.1 2.054.7 2.910.1 3.496.7 3.994.1 5.011.5 5.395.9 6.303.1 7.866.8 8.021.1 8.332.2 7.552.1 7.677.4 7.633.6 7.466.0 8.015.4 7.995.7 8.015.4 8.015.4 8.015.4 8.015.4 8.015.6	249.0 388.4 440.0 532.5 628.3 663.4 827.6 739.6 684.8 706.0 713.1 723.9 650.7 640.8 783.4 732.6 694.6 705.7	1.695.3 2.676.3 3.777.0 6.231.0 7.485.6 8.948.4 9.793.6 11.535.3 12.279.4 12.985.0 12.670.8 12.642.4 12.293.4 12.176.5 12.454.8 12.176.5 12.454.8 12.91.2 12.344.9 12.344.9 12.348.9 12.368.5	1.434.3 2.378.4 5.714.6 7.016.0 8.407.8 9.197.6 10.868.0 11.731.9 12.352.7 12.085.5 12.075.1 11.730.3 11.599.2 11.872.7 11.309.3 11.862.9 11.733.8 11.852.6 11.497.2 12.713.6	275.9 528.7 945.1 1.039.4 1.169.8 1.103.7 1.197.9 1.789.0 6.759.9 5.710.3 7.057.9 7.075.4 7.222.7 7.222.7 7.221.7 8.135.9 8.314.9 8.147.4 7.631.3 6.167.1 6.962.4 6.229.6	210.2 446.1 471.5 546.7 608.9 659.5 539.7 555.1 586.8 607.1 657.4 641.4 599.9 725.5	526.6 714.3 1.332.0 2.629.7 4.769.3 6.559.2 6.836.8 8.314.9 8.227.5 8.622.9 9.043.6 9.334.9 10.327.4 10.569.9 11.128.4 11.545.0 12.019.5 12.689.8 13.135.6 13.146.2 14.023.2	52.7 53.9 134.3 69.7 112.7 174.7 267.6 240.1 215.2 216.0 215.2 214.0 2213.8 234.4 211.0 180.0 224.9	5.531.1 5.991.6 6.074.0 6.299.4 6.465.6 6.678.9 6.422.0 6.419.2 6.369.2 6.337.8 6.332.8 6.335.3 6.322.0 6.315.6 6.309.1 6.290.8 6.262.9 6.266.9 6.274.4 6.278.0 6.278.0
tora Da				1			nercial			•					
1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Sep. Oct. Nov. Dec. 1959 Jan.	331 338 349 339 ¹⁸) 334 333 ²¹) 328 ²²) 331	28.680.7 32.407.6 37.038.8 42.970.9 45.404.2 45.880.1 46.193.4 47.636.2 46.624.6	2.269.9 2.413.5 2.868.2 3.789.2 2.674.5 2.531.6 3.308.2 4.295.3 2.999.4	2.063.4 2.186.8 2.592.9 3.474.9 2.353.1 2.298.3 2.993.1 3,934.6 2.702.3	70.5 72.4 99.2 102.3 47.8 44.3 44.9 120.1 56.7	2.146.4 2.272.2 2.777.9 3.047.3 3.774.6 3.913.3 3.560.5 3.746.6 4.007.6	1.837.0 1.967.9 2.409.0 2.418.2 2.781.7 2.905.4 2.578.8 2.809.8 2.718.4	434.1 434.2 567.1 597.1 453.8 416.4 390.3 599.1 397.8	5.593.6 6.322.5 7.738.7 8.610.0 8.034.2 8.150.8 7.783.8 8.854.9 8.326.4	5.341.5 6.020.2 7.401.3 8.321.3 7.799.1 7.895.0 7.521.1 8,544.8 8.064.8	112.2 75.1 165.7 1.376.8 2.182.1 2.460 4 2.200.5 1.489.3 1.688.7	346.1 272.0 320.0 301.5 259.9 385.5	1.829.9 2.465.4 2.771.7 3.302.6 4.343.4 4.494.7 4.657.8 4.566.7	9.0 17.9 29.7 17.8 15.0 18.5 17.8 14.0	1.596.1 1.627.5 1.644.4 1.610.4 1.611.5 1.613.4 1.612.3 1.614.6 1.630.2
1954 Dec. 1955 Dec.	12	14.438.3	1.263.3	1,169.8	34.1	Bi 854.8	ig Banks ^o 804.6	') †) ' 271.5	3.316.3	3.220.4	33.6	_	945.1	· <u>_</u>	839.8
1955 Dec. 1956 Dec. 1957 Dec. 1958 Sep. Oct. Nov. Dec. 1959 Jan.	12 12 12 81\$; 8 8 6 ²¹) 6	14.438.3 15.761.5 18.103.7 21.035.0 21.938.6 22.085.0 22.194.1 22.705.7 22.334.4	1.297.5 1.541.3 2.077.8 1.477.5 1.335.5 1.967.6 2.314.9 1.708.3	1.169,8 1.194,1 1.410,1 1.920,6 1.305,1 1.168,2 1.794,1 2.136,9	34.7 47.6 51.5 23.9 21.8 22.7 56.3 22.1	850.8 922.3 896.0 1.412.1 1.416.9 1.300.1 1.391.4 1,566.0	798.4 866.8 809.3 1.244.6 1.264.6 1.154.2 1.145.5 993.6	267.2 350.8 357.0 271.9 277.6 242.2 371.8 260.1	3.316.3 3.735.8 4.652.4 4.913.3 4.647.9 4.671.4 4.336.1 4.938.0 4.679.5	3.220.4 3.640.8 4.525.2 4.830.2 4.588.2 4.608.5 4.272.5 4,863.4 4.623.4	33.6 5.6 108.2 1.118.4 1.715.8 1.992.5 1.725.3 1.133.9	346.1 266.4 307.0 288.6 254.9 367.4	1.267.4 1.513.7 1.825.4 2.386.1 2.435.5 2.553.9 2.568.5		836.6 841.9 824.0 831.7 832.1 831.2 838.5 841.9
					Sta	ate, Regio	onal and L	ocal Ba	nks +)						
1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Sep. Oct. Nov. Dec. 1959 Jan.	78 82 86 85 63 83 83 79 ²²)	11.001.9 12.956.5 14.720.5 17.004.8 18.308.1 18.529.7 18.668.4 19.349.0 18.848.8	796.9 883.9 1.053.2 1.316.5 913.5 901.5 1.038.3 1.548.9 995.9	701.7 781.8 934.4 1.186.4 789.1 789.7 922.2 1.397.5 889.3	30.1 32.0 44.3 42.5 18.5 17.4 16.4 51.1 27.9	944.1 1.106.6 1.427.5 1.640.1 1.850.6 1.943.4 1.713.9 1,725.7 1.822.3	1,201.9 1,237.7 1,186.6 1,255.1 1,052.4 1,204.2	130.3 134.2 167.9 186.0 132.5 102.8 112.4 174.7	1.808.3 2.030.9 2.417.6 2.879.2 2.566.8 2.610.4 2.592.3 2.973.9 2.734.6	1.678.8 1.862.0 2.255.3 2.718.0 2.438.2 2.469.1 2.447.7 2.792.4 2.581.1	71.5 64.6 47.6 237.9 458.4 459.4 463.0 341.3	5.6 13.0 12.9 5.0 18.0	595.3 832.9 878.3 1.043.1 1.391.1 1.470.7 1.514.6 1.450.4 1.602.1	9.0 17.9 29.8 17.8 14.7 18.2 17.5 13.7	668.5 706.9 689.6 675.7 672.2 673.8 673.4 669.3
1954 Dec.	212	2.654,2	194.9	178.3	5.8	Pri 237.4	vate Bank 219.8		A37 7	411.0					
1955 Dec. 1956 Dec. 1957 Dec. 1958 Sep. Oct. Nov. Dec. 1959 Jan.	212 213 222 ²³) 217 212 212 213 212 213	2.054.2 2.981.9 3.342.2 3.898.2 3.951.0 4.037.2 4.094.9 4.263.7 4.123.1	206.3 228.3 334.9 226.1 240.2 245.4 349.1 237.2	1/8.3 187.1 205.7 311.1 203.8 218.1 221.9 321.8	5.1 6.3 7.2 4.2 4.5 5.0 11.3 5.8	226.1 231.4 282.9 282.0 316.3 323.3 349.6 330.6	219.8 206.1 219.0 237.3 245.7 279.8 282.2 305.1 288.4	30.4 31.1 43.7 47.9 47.3 32.5 32.7 44.7 29.2	437.7 508.2 594.8 730.3 700.6 739.7 732.2 804.3 751.8	411.2 471.5 550.3 687.6 658.0 692.6 682.0 752.6 703.9	7.0 4.8 9.5 17.0 7.3 8.0 10.7 12.6 11.3	0.0	221,4 274,2 332,4 398,9 506,0 518,6 517,2 502,9 535,4		68.9 65.7 62.5 60.9 60.1 60.0 60.2 59.6
1954 Dec. 1955 Dec.	29 31	586.3 707.7	14.8 25.8	13.6 23.8	0.5	110.1	105.5	1.9	31.3	31.1	0.1		68.1	-	18.9
1956 Dec. 1957 Dec. 1958 Sep. Oct. Nov. Dec. 1959 Jan.	29 29 31 31 31 31 31	872.3 1.012.9 1.206.5 1.228.2 1.236.0 1.317.8 1.318.3	45.8 45.4 60.0 57.4 54.4 56.9 82.4 58.0	23.8 42.7 56.8 55.1 52.3 54.9 78.4 55.8	0.6 1.0 1.1 1.2 0.6 0.8 1.4	88.7 196.7 228.3 229.9 236.7 223.2 279.9 288.7	63.0 121.3 133.9 104.8 105.9 90.0 155.0 161.9	1.7 4.7 6.2 2.1 3.5 3.0 7.9 4.1	47.6 73.8 87.2 118.9 129.3 123.2 138.7 160.5	45.9 70.8 85.5 114.7 124.8 118.9 136.4 156.4	0.1 0.4 3.5 0.6 0.5 1.5 1.5	= = = = = = = = = = = = = = = = = = = =	90.9 47.3 35.2 60.2 69.9 72.1 44.9 47.6	0.3 0.3 0.3 0.3 0.3	18.3 50.3 49.8 47.5 47.5 47.5 47.2

^{*)} Figures printed in italics are only of limited comparability. — 1) The statistics cover about 98 per cent of the aggregate balance-sheet total of all credit institutions employed in Part III. — 2) Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new institutions. In the case of and balances at Deutsche Bundesbank deriving from settlement of foreign payments.

7) After deduction of equalisation claims sold or redeemed; in the case of some groups also including equalisation claims purchased. Cf. the table "Equalisation Claims". — 3) Art. 11

14 July 1953. As from May 1954, including small amounts of "Claims on the Federal Republic under Art. 32 of the Law on the Implementation of the Agreement on German also including covering claims according to Art. 11 of the Law concerning Currency Conversion Compensation for Expelled Persons, which as from November 1953 have been shown obligation to render returns (September 1950). Until August 1950 six instalment credit institutions were included in the sub-group "Specialised Commercial Banks". — 3) Increase Whereas up to end-December 1954 those agricultural credit cooperatives were required to render returns which had on 31 March 1948 a balance-sheet total of RM 2 million and decrease of about DM 556 million due to elimination of transitory credits. — 15) Containing statistical increase of about DM 558 million due to elimination of transitory credits. — 15) Containing statistical increase of about DM 305 million. — 20) Containing statistical decrease of about DM 567 million due to elimination of transitory credits. — 15) Containing statistical increase of about DM 305 million. — 20) Containing statistical decrease of about DM 568 million due to elimination of transitory credits. — 15) Provisional.

of the Credit Institutions *)

of DM

Assets

	1	Debtors		Lon	g-term Lendi	ngs	1		Note:					
Covering Claims								Mor	tgage Loans	⁹)				
according to Currency Conversion Compensation and "Old Savings" Laws B)	Total	Non- banks	Credit Institu- tions	Total	Non- banks	Credit Institu- tions	Tran- sitory Credits (on trust basis only)	Total	Long- term Lendings	Transitory Credits	Partici- pations	Real Estate and Buildings	Other Assets 19)	End of Year or Month
	[<u> </u>			1	AllRa	nking G	 	,					
341.7 1.391.4 1.728.3 1.895.6 1.924.2 1.924.1 1.931.8 1.934.1 1.934.6 1.941.4 1.934.3 1.934.9 1.934.9 1.944.0 1.946.7 1.940.9	8.102.7 10.593.7 11.530.6 14.062.6 17.513.2 20.333.2 22.506.2 24.525.2 26.469.7 26.644.5 27.015.7 27.110.6 26.812.9 27.031.8 28.069.3 27.349.9 27.511.9 27.936.3 27.710.4 28.294.9 28.198.3 28.697.9	7.357.8 9.722.1 10.565.5 12.876.0 15.928.4 18.547.1 20.495.6 22.505.0 24.467.0 24.240.4 24.599.3 24.936.9 25.003.1 24.734.0 25.724.5 25.218.3 25.280.4 25.661.0 25.478.3 26.998.4 25.912.1 26.278.4	744.9 871.6 985.1 1.186.6 1.584.8 1.786.1 2.010.6 2.020.2 2.002.7 2.045.2 2.078.8 2.107.5 2.078.9 2.153.2 2.31.5 2.232.1 2.232.1 2.196.5 2.235.3 2.232.1 2.196.5 2.286.2	1.906.7 8.032.4 11.957.2 16:345.9 22.266.3 28.554.0 37.012:9 43.283.0 48.853.2 49.851.1 50.374.7 51.164.5 51.751.1 ³¹) 52.475.1 53.119.5 53.710.4 56.538.0 57.779.6 58.469.6 59.246.5 60.223.6	1.776.7 5.886.2 9.048.2 12.744.3 17.826.5 23.370.6 30.909.7 36.668.4 41.356.2 42.207.6 42.715.7 43.384.0 44.471.0 44.471.0 44.471.0 45.076.1 45.02.8 47.354.5 48.070.2 49.239.8 49.937.1 50.739.1 51.762.9	2.146.2 2.909.0 3.601.6 4.439.8 5.183.4 6.103.2 6.614.6 7.643.5 7.659.0 7.780.5 7.914.7 8.004.1 8.084.6 8.192.0 8.325.6 8.467.8 8.532.5 8.532.5 8.532.5 8.532.5	360.7 728.7 1.291.6 2.327.9 3.329.8 6.656.9 9.749.8 12.294.6 13.566.9 13.764.9 13.764.9 14.187.2 14.187.2 14.187.2 14.187.2 14.555.4 14.555.4 14.556.9 14.566.9 14.714.7 14.566.9 14.734.1	3.554.1 5.324.7 7.369.5 10.366.8 15.238.8 20.189.0 24.495.615) 28.659.3 29.178.4 29.446.5 29.700.9 30.064.1 30.370.3 30.744.6 31.096.8 31.877.6 ¹⁹) 32.429.2 32.936.6 33.573.0 34.106.7 35.237.9	1.074.9 3.297.1 4.836.5 6.732.4 9.427.2 12.828.5 16.497.5 19.956.6 23.092.4 23.504.2 23.697.0 24.065.3 ¹⁷ 24.314.0 24.570.9 ¹⁹ 26.038.0 26.481.2 27.031.3 27.481.3 28.506.5 28.863.3	257.0 488.2 637.1 939.6 2.410.3 3.691.5 4.539.0 ¹⁵) 5.566.9 5.674.2 5.805.0 6.056.3 6.150.7 6.227.2 6.455.4 6.540.7 6.625.4 6.731.4 6.731.4	85.8 159.0 235.7 340.4 398.8 530.0 616.0 656.3 742.6 747.2 765.3 775.1 785.4 791.9 742.4 744.0 752.7 764.2 789.5	442.0 588.3 794.2 981.1 1.151.6 1.351.4 1.600.0 1.778.1 1.820.7 1.832.5 1.832.5 1.879.7 1.916.9 1.934.9 1.952.3 1.971.6 1.992.8	1.026.2 1.149.7 1.399.9 1.461.4 1.751.1 2.024.0 2.0661.4 2.392.3 2.328.8 2.071.8 2.256.9 2.158.9 2.162.5 2.225.8 2.269.7 2.38.8 2.269.7 2.38.8 2.276.9 2.477.6 2.527.6 2.527.6	1949 1950 1951 1952 1953 1954 1955 Nov. 1957 Dec. Jan. 1958 Feb. March April May June July Aug. Sep. Oct. Nov. Dec. Jan. 1959 Feb.
	,					Com	mercial	Banks						
129.3 182.6 198.4 200.5 201.5 201.6 202.3 197.9 195.6	9.867.0 10.812.0 11.693.0 12.849.3 14.001.6 13.774.3 14.037.0 13.880.0 14.240.4	9.227.8 9.932.7 10.712.2 11.758.3 12.643.6 12.358.5 12.634.5 12.461.5 12.676.3	639.2 879.3 980.8 1.091.0 1.358.0 1.415.8 1.402.5 1,418.5	2.931.2 3.627.9 4.222.4 4.620.9 5.177.0 5.267.5 5.366.2 5.323.2 5,368.6	2.876.4 3.558.8 4.104.4 4.469.0 5.002.8 5.095.8 5.196.2 5.176.6 5.227.9	54.8 69.1 118.0 151.9 174.2 171.7 170.0 146.6 140.7	532.0 703.9 765.8 838.6 913.2 916.1 916.4 882.4	1.004.8 1.379.4 1.716.7 2.083.6 2.294.8 2.325.5 2.363.9 2.441.4 2.456.6	930.3 1.270.4 1.566.4 1.846.4 2.019.7 2.045.8 2.080.2 2.148.7 2.159.1	74.5 109.0 150.3 237.2 275.1 279.7 283.7 292.7 297.5	204.4 296.3 355.8 439.3 428.2 435.1 445.3 460.3	446.2 485.6 531.0 574.6 611.1 613.5 616.4 623.6	508.9 598.6 609.8 628.1 662.7 708.6 732.2 708.3	Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Sep. 1958 Oct. Nov. Dec. Jan. 1959
						E	ig Banks ⁰)	+)						
39.5 47.6 51.3 53.1 54.7 54.6 54.9 53.2	5.136.6 5.612.5 6.291.4 6.695.6 6.923.3 6.794.1 6.885.8 6.819.8 7.133.1	4.758.2 5.109.5 5.688.7 6.018.9 6.186.8 5.998.7 6.142.6 6.074.8 6.283.9	378.4 503.0 602.7 676.7 736.5 795.4 743.2 745.0 849.2	1.053.8 1.036.0 1.031.9 994.9 1.073.2 1.069.3 1.089.5 1.025.5	1.024.5 1.010.9 1.010.6 970.2 1.030.2 1.026.4 1.049.3 978.7 981.6	29.3 25.1 21.3 24.7 43.0 42.9 40.2 46.8 44.9	168.6 222.2 168.6 160.1 155.6 152.8 150.7 145.1	2.7 3.0 2.9 4.0 6.0 4.6 5.2 3.7	2.0 2.2 2.1 3.2 5.3 3.9 4.5 3.0 2.5	0.7 0.8 0.8 0.7 0.7 0.7 0.7 0.7	73.2 110.6 127.3 184.7 136.9 142.2 148.6 150.5	233.9 260.0 283.4 306.3 331.8 332.6 333.7 338.0 341.8	174.2 177.0 171.6 230.8 229.8 249.1 263.2 305.4 169.7	Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Sep. 1958 Oct. Nov. Dec. Jan. 1959
					S	tate, Regi	onal and Lo	cal Banks	-)					
82.6 126.7 138.6 139.2 138.5 138.6 139.0 136.6	3.499.2 3.852.6 3.881.6 4.382.6 5.174.6 5.098.7 5.197.2 5.099.2 5.126.9	3,287.2 3,522.2 3,552.5 4,028.6 4,633.9 4,560.5 4,618.6 4,502.3 4,501.2	212.0 330.4 329.1 354.0 540.7 538.2 578.6 596.9 625.7	1.669.6 2.332.7 2.930.7 3.377.7 3.825.9 3.909.8 3.984.9 4.019.3 4.060.3	1.647.8 2.295.5 2.840.8 3.276.9 3.702.6 3.788.8 3.862.9 3,926.6 3,971.5	21.8 37.2 89.9 120.8 123.3 121.0 122.0 92.7 88.8	270.1 349.8 436.9 494.9 518.3 518.5 520.4 524.7 528.9	973.7 1.308.1 1.651.9 1.967.3 2.155.3 2.186.5 2.221.2 2.282.0 2.293.0	901.2 1.205.7 1.512.8 1.787.3 1.949.2 1.977.2 2.009.1 2.063.1 2,070.3	72.5 102.4 139.1 180.0 206.1 209.3 212.1 218.9 222.7	71.7 108.6 130.5 144.4 158.4 158.8 160.5 171.5	157.1 163.6 181.6 197.0 203.7 204.6 205.6 208.8 207.4	197.6 212.6 264.8 230.2 264.8 290.1 306.1 234.9 217.5	Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Sep. 1958 Oct. Nov. Dec. Jan. 1959
						Pri	vate Banker	rs ⁺)						
7.0 8.0 8.2 7.9 8.0 8.1 8.1 7.8 7.9	1.018.1 1.110.6 1.285.3 1.468.2 1.512.7 1.499.3 1.552.0 1,552.5	969.6 1.065.3 1.236.9 1.409.3 1.436.9 1.425.2 1.478.2 1.487.7 1.497.8	48.5 45.3 48.4 58.9 75.8 74.1 73.8 64.8	167.3 182.0 176.3 170.3 171.9 174.1 176.1 163.2	165.1 179.2 173.6 167.9 168.0 170.3 172.3 160.1	2.2 2.8 2.7 2.4 3.9 3.8 3.1 3.0	90.8 103.7 120.7 128.9 170.1 174.2 173.8 139.1 149.6	11.1 16.4 14 0 16.7 18.8 19.1 20.1 36.1 38.4	9.8 14.7 12.1 12.7 14.4 14.7 15.5 31.3	1.3 1.7 1.9 4.0 4.4 4.4 4.6 4.8 4.9	41.6 58.4 77.0 84.5 91.4 92.7 94.4 96.1	44.2 47.6 50.6 53.5 58.4 58.8 59.5 59.4	81.7 150.1 115.2 104.9 104.9 110.2 104.3 111.5	Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Sep. 1958 Oct. Nov. Dec. Jan. 1959
							d Commerci	al Banks +)						
0.2 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	213.1 236.3m 234.7 302.9 391.0 382.2 402.0 408.5 400.2	212.8 235.7 234.1 301.5 386.0 374.1 395.1 396.7 393.4	0.3 0.6 0.6 1.4 5.0 8.1 6.9 11.8	40.5 77.2 83.5 78.0 106.0 114.3 115.7 115.2 115.5	39.0 73.2 79.4 74.0 102.0 110.3 111.7 111.2	1.5 4.0 4.1 4.0 4.0 4.0 4.0 4.0	2.5 28.2 39.6 54.7 69.2 70.6 71.5 73.5	17.3 51.9 47.9 95.6 114.7 115.3 117.4 119.6 122.1	17.3 47.8 39.4 43.2 50.8 50.0 51.1 51.3	4.1 8.5 52.4 63.9 65.3 66.3 68.3	17.9 18.7 21.0 25.7 41.5 41.4 41.8 42.2 43.1	11.0 14.4 15.4 17.8 17.2 17.5 17.6 17.4	55.4 58.9 58.2 62.2 63.2 59.2 58.6 56.5 58.3	Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Sep. 1958 Oct. Nov. Dec. Jan. 1959

in the area of the Federal Republic including Berlin, except the Saar. Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods larger institutions, or of a considerable number of institutions, alterations are explained by separate notes. — *) Cash (West German and foreign notes and coin), — 6) Including Treasury bills and non-interest-bearing Treasury bonds of Federal Railways and Federal Postal Administration. — *) For detailed breakdown see Table III A 3. — of the Law concerning Currency Conversion Compensation for Savings Balances of Expelled Persons, dated 14 August 1952, and Art. 19 of the Law concerning Old Savings, dated External Debts, dated 24 August 1953". — *) Excluding agricultural credit cooperatives. — ** Including unpaid capital, own shares, etc. From September 1952 to October 1953 as a separate item together with covering claims according to Art. 19 of the Law concerning Old Savings. — ** Increase due to extension to all instalment credit institutions of the due to re-defining, in October 1951, of the obligation to render returns. — ** Decrease due to alteration of the agricultural credit cooperatives' obligation to render returns. — ** Decrease owing to re-centralisation of Deutsche Bank A.G. and Dresdner Bank A.G. (May 1957). — ** Containing statistical decrease of about DM 81 million. — ** Containing DM 300 million due to elimination of transitory credits. — ** Decrease owing to re-centralisation of Commercial Banks*. — ** Sub-group of "Commercial Banks*. —

1. Interim Statements

Liabilities

in millions

						· · · · ·	Deposits							Borrow
					Deposi	ts by Non-ba	<u>-</u>		Inte	-Bank Depo	sits		Short	-term
	Number						Savings	Deposits						wings
End of Year or Month	of Reporting Institu- tions *)	Total of Liabili- ties	Total	Total	Sight Deposits	Time Deposits	Total	thereof: Savings Deposits carrying Tax Privileges	Total	Sight Deposits	Time Deposits	Total	Total	thereof; from Credit Institu- tions
						AllBan	kingG	roups	1)			-		
1949 1950 1951 1952 1953 1954 1957 Nov. Dec. 1958 Ian. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	3.540 3.62113 3.79213 3.782 3.781 3.63114 3.658 3.658 3.658 3.658 3.664 3.664 3.664 3.665 3.665 3.666	35.515.4 45.377.2 59.010.7 74.701.0 95.760.3 133.791.0 151.893.6 154.714.8 155.265.4 158.344.3 159.592.9 161.902.2 164.241.9 165.584.7 167.592.2 170.210.529 171.945.6 ²² 173.224.3 174.734.9 177.289.1	15.252.2 ¹⁹) 19.897.5 ¹⁹) 25.450.2 32.956.6 41.868.6 52.401.4 58.993.3 66.846.2 80.618.1 82.800.0 83.197.2 85.285.1 86.078.7 87.352.6 89.111.1 89.272.8 90.647.7 92.620.9 93.707.0 93.962.2 94.751.4 97.300.4 97.286.0	13.759.1 ⁸⁹), 17.981.6 ³⁰), 17.981.6 ³⁰), 22.533.0 28.084.7 35.336.3 43.333.5 49.297.8 55.679.3 66.768.8 66.768.8 66.768.8 66.768.1 70.392.7 70.809.8 71.891.9 72.936.3 75.766.8 78.054.9 7.968.3 78.943.0	8.573.9 9.657.6 11.601.4 12.446.0 13.521.4 15.991.7 17.769.0 19.378.4 20.068.6 21.795.3 19.880.5 19.986.5 20.617.7 20.963.8 21.269.4 21.658.7 21.716.5 22.172.9 22.690.8 23.519.6 25.305.1 23.734.9	2.108.8 4.213.3 5.843.9 8.057.5 10.268.4 10.117.2 10.155.3 12.025.3 15.919.1 15.585.2 16.546.7 16.787.5 16.473.2 16.513.0 16.961.5 16.541.0 17.097.7 17.224.5 17.385.7 17.385.7 17.385.7 17.385.7 17.385.7 17.385.7 17.385.7	3.076.4 4.110.7 5.087.7 7.581.2 11.546.5 17.224.6 21.373.5 24.275.6 28.178.7 29.388.3 30.172.5 30.789.1 31.308.5 32.161.8 32.161.8 32.161.0.1 33.077.7 33.538.9 34.042.5 34.054.8 37.841.8	89.9 278.5 611.8 972.1 1.531.5 2.318.6 2.524.6 2.917.4 3.264.7 3.785.3 3.881.8 3.926.6 4.017.4 4.111.5 4.176.7 4.176.7 4.176.7 4.176.7 4.156.8 4.158.8 4.138.2 4.152.3	1.493.1 1.915.9 2.917.2 4.871.9 6.532.3 9.067.9 16.451.7 16.031.2 16.597.5 17.722.0 17.679.3 18.718.4 18.463.0 18.755.8 19.684.6 19.851.5 19.230.9 19.245.5	1.205.2 1.318.4 1.781.1 2.248.3 3.036.9 3.835.8 6.656.8 7.028.2 6.793.2 6.829.0 6.606.9 6.410.4 6.641.8 6.587.1 6.777.9 6.406.4 6.777.9 6.777.9 6.777.9 6.777.9 6.829.0 6.829.0	287.9 597.5 1.136.1 2.623.6 3.495.4 5.232.1 5.321.3 5.912.1 9.794.9 9.003.0 9.804.3 10.893.0 11.072.4 11.697.1 12.076.6 11.875.9 12.325.7 12.906.7 13.026.9 12.824.5 11.493.4 12.336.3	1.492.3 2.160.2 2.262.3 2.262.3 2.728.6 3.265.2 3.385.1 3.815.8 4.677.2 5.047.7 5.082.9 4.651.3 4.656.9 4.573.4 4.643.9 4.542.3 4.200.3 4.200.3 4.200.3 4.200.3 4.33.4 4.33.4 4.139.5 ²⁸)	1.414.7 1.884.4 1.768.0 2.018.7 2.199.6 3.019.1 3.039.1 3.039.1 3.134.8 2.747.2 2.802.2 2.744.0 2.886.7 2.49.9 2.480.5 2.551.9 2.844.5 2.566.7 ²⁶)	1.735.7 1.500.2 1.702.7 1.882 1 2.058.7 2.420.6 2.743.5 2.727.2 2.451.6 2.451.6 2.470.9 2.512.7 2.415.1 2.205.8 2.219.6 2.240.4 2.205.8 2.219.6 2.444.5 2.217.5
							rcial B						,	
954 Dec. 955 Dec. 956 Dec. 957 Dec. 958 Sep. Oct. Nov. Dec. 959 Jan.	331 338 349 33916) 334 334 3323) 328 ²⁵)	28.680.7 32.407.6 37.038.8 42.950.9 45.404.2 45.880.1 46.193.4 47.636.2 46.624.6	21,301.3 23,079.5 26,329.6 31,206.4 32,718.0 33,001.7 33,356.3 35,131.2 33,846.7 ²⁹)	16.459.1 18.351.3 20.885.6 25.098.3 26.606.5 27.170.6 27.387.2 28.842.5 28.031.7 ²⁹)	7.885.2 8.758.0 9.366.6 10.510.0 10.218.6 10.356.3 10.685.3 12.281.0	5.780.0 6.076.7 7.737.2 9.973.3 10.995.2 11.339.9 11.216.1 10.863.1 11.326.4		912.0 886.3 1.027.7 1.339.6 1.496.6 1.502.9 1.364.7 1.396.8	4.842.2 4.728.2 5.444.0 6.108.1 6.111.5 5.831.1 5.969.1 6.288.7 5.815.0	1.970.8 2.069.9 2.652.9 3.259.1 2.983.4 2.729.4 2.916.3 3.467.0 2.894.0	2.871.4 2.658.3 2.791.1 2.849.0 3.128.1 3.101.7 3.052.8 2.821.7 2.921.0	826.7 969.1 1.396.1 1.531.8 1.346.3 1.363.0 1.284.9 1,259.3	634.4 708.2 1.094.7 1.232.9 1.006.3 971.0 918.0 892.0 879.6	600.3 656.5 1.011.7 1.181.0 909.5 876.8 823.2 797.1 779.8
ore Dec		11	11				Banks °)			1		1 222.0	1 212.1	1 210
1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Sep. Oct. Nov. Dec.	12 12 12 8 ¹⁸) 8 6 ²³) 6	14.438.3 15.761.5 18.103.7 21.035.0 21.938.6 22.085.0 22.194.1 22.705.7 22.334.4	11,988.0 12,845.0 14,757.0 17,479.8 18,054.4 18,151.3 18,369.7 19,115.2 18,662.3	9.231.3 10.261.5 11.774.3 14.334.8 15.289.9 15.660.1 15.734.6 16.211.5 16.035.9	4.731.9 5.167.0 5.519.5 6.211.4 5.900.3 6.064.1 6.297.9 7.077.8 6.386.4	2.943.9 3.131.7 4.200.3 5.618.7 6.423.8 6.590.5 6.429.8 6.005.6 6.423.6	1.555.5 1.962.8 2.054.5 2.504.7 2.965.8 3.005.5 3.006.9 3.128.1 3.225.9	620.5 589.3 683.3 878.1 986.5 991.0 900.4 909.4	2.756.7 2.583.5 2.982.7 3.145.0 2.764.5 2.491.2 2.635.1 2.903.7 2.626.4	1.211.2 1.275.0 1.568.1 1.993.8 1.777.4 1.529.8 1.704.0 2.127.4 1.632.3	1.545.5 1.308.5 1.414.6 1.151.2 987.1 961.4 931.1 776.3	232.0 303.1 497.6 487.8 347.4 339.0 274.1 261.2 240.4	212.1 256.7 415.8 434.3 248.5 224.3 179.9 156.5 140.5	210.7 253.9 401.3 422.3 231.0 208.7 164.5 140.8
954 Dec.	1 70 1	11.001.0	11 7 775 0	r 700 £			l and Loc			E47.3	1 000 2	335.7	190.9	159.
955 Dec. 956 Dec. 957 Dec. 957 Dec. 958 Sep. Oct. Nov. Dec.	78 82 86 85 83 83 83 79 ²⁵)	11.001.9 12.956.5 14.720.5 17.004.8 18.308.1 18.529.7 18.668.4 19.349.0 18.848.8	7,375.0 8.068.8 9.154.9 10.829.8 11.608.2 11.753.7 11.834.9 12,555.1 11.946.9 ²⁹	5.728.6 6.391.9 7.195.8 8.469.8 8.996.8 9.157.3 9.268.6 10.037.0 9.578.8 ²⁹	2.400.8 2.750.0 2.902.7 3.231.7 3.282.9 3.296.8 3.377.6 3.979.5 3.512.8	2.275.8 2.314.7 2.803.7 3.416.1 3.618.3 3.729.6 3.750.1 3.842.4 3.899.6	1.052.0 1.327.2 1.489.4 1.822.0 2.095.6 2.130.9 2.140.9 2.215.1 2.166.4 ²⁸		1.646.4 1.676.9 1.959.1 2.360.0 2.611.4 2.596.4 2.566.3 2.518.1 2.368.1	547.2 554.5 827.4 1.008.7 924.6 903.1 923.7 999.8 951.8	1.099.2 1.122.4 1.131.7 1.351.3 1.686.8 1.693.3 1.642.6 1.518.3	370.3 430.3 519.6 478.9 480.6 470.3 471.1	219.4 272.9 339.3 335.5 305.7 296.7 309.4 268.6	177.1 211.1 307.2 268.9 236.1 239.3
1954 Dec.	212	2.654,2	1.769.9	1.398.4	690.1	Privat	e Bankers	; +) 58.6	371.5	165.6	205.9	180.6	167.6	166.
955 Dec. 956 Dec. 957 Dec. 958 Sep. Oct. Nov. Dec. 959 Jan.	213 222 ²⁴) 217 212 212 213 212 213	2.981.9 3.342.2 3.898.2 3.951.0 4.037.2 4.094.9 4.263.7 4.123.1	1.941.9 2.126.5 2.545.5 2.580.5 2.624.1 2.677.5 2.895.7 2.712.1	1.559.6 1.691.2 1.996.1 2.003.1 2.042.1 2.085.0 2.209.2 2.094.5	772.3 835.4 953.5 896.1 876.2 895.2 1,051.5 926.4	568.7 626.4 765.1 789.3 841.5 865.2 817.5	218.6 229.4 277.5 317.7 324.4 324.6 340.2 352.5	56.3 62.2 84.8 91.5 91.4 87.0 93.1	382.3 435.3 549.4 577.6 582.0 592.5 686.5	178.9 229.4 239.5 258.9 271.9 267.8 307.7 277.9	203.4 205.9 309.9 318.7 310.1 324.7 378.8 339.7	177.9 327.1 395.4 386.7 400.5 392.2 388.4 427.0	167.5 315.3 376.4 350.2 360.1 354.0 346.9 386.6	310. 370. 344. 354. 348. 341.
1954 Dec. 1955 Dec.	29	586.3	168.4	100.8	62.4	33.4	. 5.0	0.9	67.6	46.8	20.8	78.4	63.8	63.
1955 Dec. 1956 Dec. 1957 Dec. 1958 Sep. Oct. Nov. Dec. 1959 Jan.	31 29 29 31 31 31 31 31	707.7 872.3 1.012.9 1.206.5 1.228.2 1.236.0 1.317.8 1,318.3	223.8 291.1 351.3 474.6 472.6 474.2 565.2 525.5	138.3 224.2 297.6 316.6 311.1 299.0 384.8 322.6	68.7 109.0 113.4 139.3 119.2 114.6 172.2 119.4	61.6 106.8 173.4 163.8 178.3 171.0 197.6	8.0 8.4 10.8 13.5 13.6 13.4 15.0	2.7 3.2 3.8 4.1 4.1 3.8 3.7 3.8	85.5 66.9 53.7 158.0 161.5 175.2 180.4 202.9	61.5 28.0 17.1 22.5 24.6 20.8 32.1 32.0	24.0 38.9 36.6 135.5 136.9 154.4 148.3 170.9	117.8 141.1 129.0 133.3 142.9 148.3 138.6 145.8	64.6 90.7 82.9 5 72.1 81.0 87.4 79.2 83.9	60. 88. 80. 65. 76. 83. 75.

^{*)} Figures printed in italics are only of limited comparability. — ') The statistics cover about 98 per cent of the aggregate balance-sheet total of all credit institutions in the area (2) 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 agricultural credit cooperatives (until end-June 1958, also those borrowed by instalment credit institutions), for which a breakdown is not yet global adjustment of values which, since then, has been entered by all institutions on the liabilities side; previously it was also possible to deduct it from the assets. — ') Partial requalisation claims sold to Deutsche Bundesbank with liability of repurchase. — Differences in the totals from the figures for Central Bank lendings to credit institutions as shown in "Deposits" and earmarked for specific purposes, which have not yet been passed on, monies taken for more than six months, long-term borrowings and transitory credits. — lion). For movement on blocked account or pre-capitulation account, cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954". — 11) Increase due to extension to all instal-mercial Banks". — 12) Including DM 249.7 million of deposits, not yet released, on pre-capitulation account a credit institutions in Berlin. — 13) Increase due to extension to all instal-mercial Banks". — 15 Including DM 249.7 million and over, as from January DM 567 million due to elimination of transitory credits. — 160 Deutsche Bank A.G. and Dresdner Bank A.G. (May 1957). — 17 Containing are uniformly combined, in the balance-sheet statistics, with "bonds in circulation". — 260 Containing statistical increase of about DM 180 million. — 27 Including statistical increase of about DM 14 million. — 280 After elimination of "other endorsement liabilities" not resulting from rediscounted bills. — 290 Statistical shift of subsidiaries. — +) Sub-group of "Commercial Banks". — P)

of the Credit Institutions*) (cont'd)

of DM

Liabilities

or DM								4 0 1 1 1 1								
Funds						Other			:			0	rigin of Fun for longer p	ds borrowed eriods ⁸) ⁹)		
Note: Documentary Credits contained in the Borrowings 5)	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)	Reserves, Amounts placed to Reserve for Specific Liabili- ties, Ad- justment of Values	Other Liabili- ties	Lia- bility on Guaran- tees, etc.	Own Draw- ings in Circu- lation	Endorse- ment Liabili- ties on Redis- counted Bills	Recourse to Deutsche Bundes- bank Credit 7) *)	Recon- struc- tion Loan Corpo- ration and Berliner Industrie- bank A.G.	Credit Institu- tions	Public Authori- ties	Business and Private Custom- ers	End of Year or Month
	1		,1 , , , ,	١	·	A	II Ban	king C	Froup	s ¹)			!			!
5.5 6.3 15.8 76.8 301.8 345.0 580.6 822.8 791.6 608.9 669.1 608.9 55.3 565.3 565.3 549.9 449.7 440.9 440.9	340.9 283.7 238.4 196.3 203.7 160.3 169.5	1.230.1 1.809.9 2.537.6 3.361.8 8.698.3 11.755.4 13.498.0 15.389.2 15.629.3 17.9204.6 17.372.9 17.685.2 17.372.9 18.876.9 19.8876.9 19.983.6 21.121.6 ²⁷)	7711.5 5.152.7 7.743.3 10.869.7 13.570.5 15.767.0 18.584.0 20.676.6 22.799.6 23.137.2 23.416.8 23.655.7 24.043.7 24.043.7 24.145.4 24.230.1 24.440.3 24.705.8 24.723.3 25.162.5 24.970.1	394.3 728.7 1.291.6 2.327.9 3.329.8 6.656.9 9.749.8 13.566.9 13.566.9 13.932.1 14.187.2 14.187.2 14.357.8 14.533.0 14.714.7 14.534.6 14.69.9 14.69.9 14.734.1	830.7 1.148.4 1.509.1 2.049.4 2.623.5 3.055.2 3.806.1 4.572.6 5.660.0 5.732.9 5.816.5 5.939.6 6.324.0 6.381.3 6.448.1 6.493.0 6.561.7 6.623.5 6.683.0 6.919.4	1.019.5 1.532.6 1.838.3 2.116.6 2.116.6 2.116.6 3.340.1 3.599.3 3.340.1 3.599.3 3.890.1 3.922.8 3.922.8 3.922.8 3.926.0 3.876.3 3.868.7 3.868.7 3.868.7 3.868.7 3.868.7 3.868.7	1.746.8 ¹²) 1.875.9 2.162.6 2.359.1 2.895.4 3.630.3 4.992.4 4.630.3 4.302.4 4.248.3 4.167.8 4.107.3 4.860.6 4.107.3 4.860.6 4.937.4 4.61.2 4.761.2 4.	1 1 140 7	112.7 142.0 87.6 96.1 85.2 70.2 80.3 61.5 80.9 84.5 80.9 84.8 85.2 87.5 89.3 90.5 93.4 95.3 96.0 111.2 119.8 127.4 127.4	2.214.8 3.493.8 5.258.0 5.283.4 4.266.0 4.585.6 6.120.2 3.214.7 3.1691.0 3.214.7 3.661.9 3.427.7 3.165.1 2.754.7 2.631.1 2.652.2 2.174.9 2.652.2 2.174.9	5.057.6 5.705.3 4.149.7 3.388.9 3.371.9 4.759.1 3.257.7 1.300.6 1.808.6 1.459.5 1.377.0 1.627.8 1.311.6 1.902.0 1.233.0 1.251.4 1.118.3 852.8 1.192.5		1.299.3 1.777.5 2.451.5 3.309.5 4.660.9 6.230.1 7.034.9 8.565.5 8.778.9 8.926.4 9.079.3 9.206.6 9.447.4 9.528.6 9.555.9 9.759.6 9.915.6 9.932.1 10.095.4 10.171.9 10.172.3	3.243.0 5.416.8 7.969.5 9.912.2 13.732.1 17.866.8 23.586.0 23.978.0 24.217.2 24.377.8 24.327.8 24.324.9 24.921.2 ²²) 24.921.2 ²²) 24.638.3 ²² 24.638.3 ²² 24.638.3 ²² 24.638.3 ²² 24.638.3 ²² 24.999.0	153.4 294.2 1.144.4 2.055.6 2.231.0 2.327.1 2.634.2 2.711.8 2.611.1 2.622.4 2.637.0 2.751.3 2.737.7 2.571.2 2.574.6 2.638.1 2.521.1 2.638.1	1949 1950 1951 1952 1953 1954 1955 Nov. 1957 Dec. Jan. 1958 Feb. March Mary June July Aug. Sep. Oct. Nov. Dec. Jan. 1959
		21,055.5	•••	,	• • •	,	Comm		l Ban	k s			٠	,		1160.17
297.2 339.9 539.0 752.8 477.7 444.7 409.6 398.0	336.1 419.8 328.1 282.6 125.3 127.7 151.6 224.9 163.7	1.055.4 1.406.8 1.666.1 1.873.8 2.186.3 2.200.4 2.213.0 2,216.9 2,299.4	1.726.5 2.257.6 2.507.4 2.719.2 2.855.9 2.903.4 2.939.5 2.913.6 2.929.6	532.0 703.9 765.8 838.6 913.2 916.1 916.4 882.4 897.7	1.061.1 1.361.6 1.689.1 1.933.9 2.224.1 2.228.5 2.243.7 2.265.6 2.274.5	921.5 1.051.6 1.165.1 1.198.0 1.244.2 1.258.5 1.259.5 1.246.3 1.279.3	920.1 1.157.7 1.191.5 1.366.6 1.790.9 1.880.7 1.828.5 1.496.0 1.692.3	2.497.6 2.923.7 3.384.7 4.126.2 4.813.8 4.767.8 4.766.3 4.757.7 4.528.9	16.1 17.5 15.3 28.2 27.6 25.6 27.2 25.8 24.2	2.446.0 3.451.1 2.331.7 1.560.1 970.9 746.6 1.165.0 1.082.2 1.088.8	2.321.9 3.183.7 2.135.9 1.329.2 812.8 667.2 1.015.1 897.8 902.3	945.3 967.0 1.011.5 949.7 969.6 970.8 965.1 911.7 902.5	796.5 1.116.7 1.163.4 1.323.7 1.493.7 1.530.3 1.535.7 1.566.9 1.584.5	442.7 725.2 834.6 1.052.4 1.016.6 1.044.1 1.060.9 1.068.6 1,071.3	276.3 422.4 567.2 533.6 631.4 668.2 663.4 618.0 633.1	Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Sep. 1958 Oct. Nov. Dec. Jan. 1959
166.8	26.8	_	725.2	168.6	445.2	467.5	385.0	Banks	4.1	1.289.1	1.298.6	566.0	249.6	55.2	44.7	Dec. 1954
195.6 239.4 388.9 216.6 183.8 147.7 119.5 98.6	42.1 33.7 14.8 0.3 5.5 0.9 25.5		814.7 861.7 815.7 806.3 813.2 822.0 808.6 796.7	222.2 168.6 160.1 155.6 152.8 150.7 145.1 144.4	578.3 738.6 860.0 1.032.5 1.037.5 1.037.5 1.037.5	519.3 593.4 574.3 583.0 581.6 583.6 579.0 579.1	436.8 453.1 642.5 959.1 1.004.1 955.6 733.6 872.4	1.702.8 2.004.0 2.633.2 3.077.9 3.013.3 2.990.3 2.926.1 2.832.1	0.1 0.1 —	1.771.8 919.7 516.6 188.6 114.6 444.7 234.3	1.614.2 962.2 557.5 270.0 237.9 533.4 339.1 378.8	589.8 636.7 564.3 584.4 591.4 581.6 557.8 546.3	353.2 342.6 324.6 340.7 339.6 334.5 346.4 342.5	85.5 77.1 75.0 71.3 74.8 73.9 77.9 78.3	59.2 56.1 65.8 64.4 74.9 76.9 76.4	Dec. 1955 Dec. 1956 Dec. 1957 Sep. 1958 Oct. Nov. Dec. Jan. 1959
44.6	149.8	1.055.4	865.7	270.1	372.7	Sta	te, Region	nal and l 646.8	Local B 2.0	anks +) 493.8	548.1	322.9	408.8	360.7	196.0	Dec. 1954
56.6 93.0 138.6 77.3 77.3 73.2 74.6 87.9	206.2 145.9 119.2 47.3 39.3 58.5 100.2	1.397.7 1.657.9 1:865.3 2.185.3 2.199.4 2.212.0 2.215.9 2.298.4	1.235.6 1.411.5 1.660.4 1.746.7 1.780.0 1.805.5 1,804.5 1,835.8	349.8 436.9 494.9 518.3 518.5 520.4 524.7 528.9	481.8 572.8 633.2 711.3 711.1 725.8 733.4 735.9	384.9 412.6 456.3 485.7 501.2 502.3 496.1 522.7	461.4 497.7 426.1 526.4 545.9 538.7 448.0	767.3 882.1 934.8 1.146.5 1.157.4 1.175.7 1.202.5 1.095.4	2.6 2.8 2.4 1.8 1.0 1.0 1.2	860.7 644.5 370.0 278.5 216.5 264.9 245.1	919.4 633 4 379.3 253.1 187.6 252.0 274.4 222.0	319.3 320.4 336.9 336.2 329.0 332.3 315.9 317.9	566.2 608.5 723.8 797.4 821.2 830.5 852.4 864.7	609.3 722.2 926.5 904.5 928.1 944.8 947.9	245.3 356.0 349.8 371.2 396.3 393.2 375.7 393.1	Dec. 1955 Dec. 1956 Dec. 1957 Sep. 1958 Oct. Nov. Dec. Jan. 1959
57.8	129.3	_	103.0	90.8	160.8	109.5	110.3	ate Bank 338.8	(ers +)	515.3	405.6	50.4	104.0	23.3	29.2	Dec. 1954
71.3 171.8 200.8 164.2 164.0 192.7 191.3 187.9	136.9 125.4 125.1 63.5 67.8 74.8 82.6 66.6		118.6 122.0 129.2 135.1 136.9 138.2 128.9	103.7 120.7 128.9 170.1 174.2 173.8 139.1 149.6	192.8 239.7 278.6 305.9 306.3 306.5 318.2 324.6	122.7 136.1 138.5 143.9 143.9 141.3 136.9 140.4	187.4 144.7 157.0 165.1 183.5 190.6 173.9 174.3 ecialised	414.8 455.8 476.3 477.5 485.8 490.5 524.2 488.8	4.5 4.5 5.8 3.1 4.8 8.1 8.1 8.2	632.7 594.4 519.0 382.0 321.8 348.5 496.0 484.7	546.3 449.9 325.1 229.2 195.6 181.6 231.3 251.5	51.2 46.7 40.7 41.3 42.7 43.5 31.1	139.9 149.5 177.2 208.0 217.2 217.1 214.2 221.5	15.3 17.5 15.2 15.7 15.4 15.5 15.3 14.5	26.9 41.1 44.8 77.2 76.8 74.9 49.5 51.7	Dec. 1955 Dec. 1956 Dec. 1957 Sep. 1958 Oct. Nov. Dec. Jan. 1959
28.0 16.4	30.2 34.6	9.1	32.6 88.7	2.5 28.2	82.4 108.7	65.8 24.7	126.0 72.1	39.2 38.8	7.0 10.3	147.8 185.9	69.6 103.8	6.0	34.1 57.4	3.5 15.2	6.4 90.9	Dec. 1954 Dec. 1955
16.4 34.8 24.5 19.6 19.6 25.1 24.2	23.1 23.5 14.2 15.1 17.4 16.6	8.2 8.5 1.0 1.0 1.0	112.7 113.9 167.8 173.3 173.8 171.6	71.5 74.8	138.0 162.1 174.4 173.6 173.9 176.5	23.0 28.9 31.6 31.9 32.3 34.3 37.1	96.0 141.0 140.4 147.2 143.6 140.5 170.7	42.8 81.9 111.9 111.3 109.8 104.9 112.6	7.9 20.0 22.7 19.8 18.1 16.5	173.1 154.5 121.8 93.6 106.9 106.8 84.2	90.4 67.3 60.5 46.1 48.1 53.0	7.7 7.8 7.7 7.7 7.7 6.9	62.8 98.1 147.6 152.3 153.6 153.9 155.8	17.8 35.7 25.1 25.7 26.7 27.5 28.4	114.0 73.2 118.6 120.2 118.4 116.4 114.3	Dec. 1956 Dec. 1957 Sep. 1958 Oct. Nov. Dec. Jan. 1959

of the Federal Republic including Berlin, except the Saar. Cf. "Statistical Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in Part III.—

of the Federal Republic including Berlin, except the Saar. Cf. "Statistical der Bank deutscher Länder 1948—1954", observations on methods employed in Part III.—

available. — 5) Credits availed of by customers with credit institutions abroad. Only new transactions entered into since Currency Reform. — 6) As from February 1952, including amounts of the items "Borrowed Funds", "Own Acceptances in Circulation", "Own Drawings in Circulation", "Endorsement Liabilities on Rediscounted Bills". Also including in Table II A 3 are mainly due to the time-lag between the booking of Central Bank lendings at credit institutions and at the Deutsche Bundesbank. — 8) Including funds contained by Excluding agricultural credit cooperatives. — 16) Excluding deposits on blocked account (end-1949: DM 16.9 million) and pre-capitulation account (end-1950: DM 249-7 milment credit institutions of the obligation to render returns. (September 1950). Until August 1950 six instalment credit institutions were included in the sub-group "Specialised ComCotober 1951, of the obligation to render returns. — 16) Decrease due to alteration of the agricultural credit cooperatives' obligation to render returns. Whereas up to end-De1955 those institutions are included in the statistics whose balance-sheet total on 31 December 1953 was at least DM 500,000. — 15) Containing statistical decrease of about DM 81 million. — 18) Containing statistical decrease of about DM 180 million. — 18) Containing statistical decrease of about DM 180 million. — 18) Containing statistical decrease of about DM 180 million due to transfer of a state bank's savings business to a savings bank. — 0) Deutsche Bank A.G., Commerzbank A.G., and their Berlin DM 100 million due to transfer of a state bank's savings business to a savings bank. — 0) Deutsche Bank A.G., Commerzbank A.G., and their Berlin

1. Interim Statements of the

Assets

in millions

1	T	J I				i				.11	1				
			Cash R	eserve 3)	i		r-Bank nces ()	Matured Bonds,	! B:	ills	Treasury Bills				
End of Month	Number of Reporting Institu- tions 2)	Total of Assets	Total	thereof: Balances at Deutsche Bundes- bank	Balances on Postal Cheque Account	Total	thereof: on demand, or with agreed period, or at notice, of less than 90 days	Interest and Dividend Coupons, Cheques, and Bills for Collection	Total	thereof: Commer- cial Bills	and Non- interest- bearing Treasury Bonds of Federal Govern- ment and Länder b)	Foreign Treasury Bills and Non- interest- bearing Treasury Bonds	Securi- ties ⁶) and Syndicate Partici- pations	Bonds of own Issues	Equali- sation Claims 7)
	I			!	(Centra	l Giro 1	İnstitu	tions	<u> </u>	1			· · · · · · · · · · · · · · · · · · ·	
1954 Dec. 1955 Dec.	11 11	11.469.7 13.567.4 15,036.7 ¹¹)	433.0 449.5	415.1 433.7	18.2 20.1	1.375.2 1.451.3	652.3 789.1 927.9	35.8 38.4	1.191.4 1.027.9	1.126.1 976.6	556.5 360.7	Ξ	713.2 1.064.7	19.5 11.2	255.7 243.6
1955 Dec. 1956 Dec. 1957 Dec. 1958 Sep. Oct. Nov. Dec.	11 11 11 11 11 11	15,036.7 ¹¹) 19,791.4 22,924.8 22,791.6 23,009.2 23,173.6	555.6 757.5 346.2 339.1 382.7 848.6	536.1 736.7 329.5 322.8 366.2 824.6	35.1 29.9 3.7 4.4 4.2 37.6	1.605.1 2.833.7 4.236.4 3.882.7 3.697.7 3,450.2	1.076.4 1.086.8 1.013.0 1.166.7	55.3 61.2 72.8 48.1 50.9 72.1	976.3 1.082.2 800.1 791.2 848.0 1.045.6	918.8 1.013.7 758.4 743.3 797.2 1,000.3	574.6 1.961.7 2.060.3 1.944.0 2.082.2 1,577.2	50.0 227.5 228.8 229.9 230.0	713.2 1.064.7 1.088.4 1.156.8 1.593.9 1.663.2 1.705.0 1,679.3	28.0 35.1 41.0 60.7 55.9 49.9	236.8 237.8 234.6 234.5 240.2 238.0
1959 Jan.	1 11	23,462.2	314.6	298.3	5.9	4,161.7	1,134.0 1,354.0 a v i n g s	47.8	999.8	960.1	1,667.4	230.0	1,757.7	66.5	237.7
1954 Dec. 1955 Dec.	863 858	21,010.6 25,072.3 28,349.8	1.079.8	866.2 1.145.2 1.259.5	25.6 29.1	2.013.1 1.946.7	787.8 832.9 1.143.2	75.8 96.1	1.003.2 1.113.4 1.212.8	931.5 1.017.0 1.115.1	52.8 66.5 99.3	_	1.019.4 1.409.3 1.457.6	=	2.729.4 2.702.3 2.669.6
1956 Dec. 1957 Dec. 1958 Sep.	858 857 856	28.349.8 33.881.0 39.277.6 39.678.8	1.079.8 1.381.1 1.537.5 2.191.3 2.456.7 2.491.4	1.259.5 1.870.9 2.086.9 2.144.0	31.1 36.2 33.6	2.403.1 4.337.9 5.724.7	1.599.9	88.2 99.7 116.6	1.350.4	1.216.3	99.3 156.6 154.9 136.8	= = = = = = = = = = = = = = = = = = = =	1.457.6 1.969.7 3.409.6 3.724.2	= = = = = = = = = = = = = = = = = = = =	2.669.6 2.622.7 2.589.9 2.589.6
Oct. Nov. Dec.	856 856 856	39.678.8 40.383.1 40.236.3 40.930.2	2.585.6 2.577.6	2,220,1	27.7 31.7 41.6	5.504.6 5.575.1 5,139.7	1.479.6 1.633.1 1,577.7	115.9 117.7 111.2	1.406.1 1.415.8 1.437.4	1.255.4 1.245.8 1.251.0 1.266.0 1,226.5	135.6 140.3	=	3.907.3 3.991.9	=	2.589.6 2.588.0 2.572.7 2.579.0
1959 Jan.	I 855	40,930.2	2,560.5	Cent	1 31.5 rallns	5,306.0 titutio	1,699.9 onsof (114.1 Credit	1,388,9 Сооре		139.0	_	4,336.2	_	2,579.0
1954 Dec. 1955 Dec. 1956 Dec.	17 17	1.809.5	171.5 194.4	163.8 186.6	6.6 8.3	83.6 108.4	68.7 75.3	26.5 32.7	260.0 246.5	218.2 215.0	1.1 15.0	=	67.7 106.6	=	62.6 65.8
1956 Dec. 1957 Dec. 1958 Sep. Oct.	17 17 17	2.403.7 3.134.4 3.665.6	225.9 327.1 318.1	216.7 317.6 308.2	12.3 14.4 6.9	177.3 577.5 1.006.2	102.9 303.7 242.0	44.9 54.1 62.4	270.2 305.0 273.0	239.4 285.2 261.3	7.2 36.6 55.0	=	110.8 142.4 221.1	Ξ	60.4 57.8 56.2
Oct. Nov. Dec. 1959 Jan.	17 17 17	3.822.8 3.806.8 3.890.7	323.4 327.4 421.4 372.8	314.1 317.7 410.6	4.8 5.3 17.1 6.7	1.098.5 1.010.4 938.1 1.089.8	298.5 269.5 254.0	69.4 66.8 76.9	297.2 284.8 280.6	284.3 269.5 264.9	50.9 46.9 47.4		239.3 267.2 274.5		56.2 56.1 60.8
, 1959 Jan.	17	4,003.0	372.8	363.1			s of Indus	48.6 trial Cred	it Cooper	atives	44.4	_	324.3	_	62.0
1954 Dec. 1955 Dec.	5 5 5	571.9 649.7	36.2 33.8	34.2 31.9	1.5	54.5 56.7	42.1 34.6	15.2 18.1	103.4 84.8 107.1	72.4 63.3	1.1 15.0	=	31.4 52.6	Ξ	7.9 7.7
1956 Dec. 1957 Dec. 1958 Sep. Oct.	5 5 5	742.1 969.8 1.129.2	32.0 44.3 36.2	29.6 41.9 34.7	2.7 3.1 2.1 1.9	83.1 208.9 359.3	53.7 122.1 69.0	25.6 32.9 45.6	100.5 76.1	83.9 87.5 69.4	7.2 30.1 44.5	Ξ	52.8 74.5 79.2	=	7.8 7.8 6.9
Nov. Dec. 1959 Jan.	5 5 5	1.168.2 1.137.4 1.182.5 1.186.4	31.5 34.3 84.4 54.6	30.1 32.7 81.6 52.7	1.6 4.2 1.5	396.0 357.3 344.4 373.8	117.2 100.8 130.4 124.8	47.3 44.0 39.9 30.3	81.1 77.0 78.0 82.6	73.9 68.5 69.3 74.3	40.9 36.9 38.0 35.0		91.9 103.1 106.0 124.4	= = = = = = = = = = = = = = = = = = = =	6.9 6.9 6.8 6.8
	,	11100.1	34.0	*			of Agricu				33.0		121.1		
1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Sep. Oct.	12 12 12	1.237.6 1.478.1 1.661.5	135.3 160.6 193.9	129.6 154.7	5.1 6.5	29.1 51.7	26.6 40.7	11.2 14.6	156.7 161.7	145.9 151.7	0.0 0.0	=	36.3 54.0	=	54.8 58.0
1957 Dec. 1958 Sep.	12 12 12 12	2.164.6 2.536.4 2.654.6	282.8 281.9 291.9	187.1 275.7 273.5 284.0	9.6 11.3 4.8 2.9	94.2 368.6 646.9 702.5	49.2 181.6 173.0 181.4	19.3 21.2 16.8 22.1	163.1 204.5 196.9 216.1	155.5 197.7 191.9 210.4	6.5 10.5 10.3		58.0 67.9 141.9 147.4	=======================================	52.5 50.0 49.3
Nov. Dec. 1959 lan.	12	2,669.4	291.9 293.1 337.0 318.2	285.0 329.0 310.4	3.7 12.9 5.2	653.1 593.7 716.0	168.7 123.6	22.8 37.0 18.3	207.8 202.6 216.5	201.0 195.6 209.2	10.0 9.4 9.4	Ξ	164.1. 168.5 199.9	Ξ	49.3 49.2 54.0 55.2
	**	51010	220.2	220.1			t Coope			207.2			277.7	-	شد. و در ا
1954 Dec. 1955 Dec. 1956 Dec.	2.359 2.185 ¹³) 2.184	5.575.1 6.445.0 7.340.1	324.8 383.5 455.5	232.6 278.3 329.4	21.8 24.7 28.8	461.1 550.4 675.7	412.7 499.8 602.6	50.6 55.0 62.8	339.2 428.2 486.2	308.1 392.8 450.7	0.8 0.9 4.6	=	66.4 97.2 117.0	Ξ	752.9 704.8 690.1
1957 Dec. 1958 Sep. Oct.	2.188 2.192 2.192	8.652.9 9.859.0 10.021.3	553.3 580.8 567.7	413.6 456.1 451.6	33.6 26.2 26.9	1,091.7 1,500.2 1,523.5	983.1 1.283.0 1.302.0	72.6 69.4 76.8	585.5 650.0 657.3	547.7 606.3 613.1	8.9 4.6 4.6	=======================================	211.9 375.3 416.8	Ξ	688.2 679.2 678.8
Nov. Dec. 1959 Jan	2.192 2.193 2.193	10.140.5 10,209.9 10,263.4	590.5 685.6 588.9	470.0 528.8 467.5	26.4 41.9 27.6	1,495.8 1,443.3 1,534.6	1.275.0 1.218.5 1,294.8	73.0 80.4 64.8	658.4 679.3 651.6	611.3 634.2 605.1	4.6 4.6 3.6	Ξ	430.9 439.6 481.4	=	678.1 670.8 669.2
							ial Credit	,	•						
1954 Dec. 1955 Dec. 1956 Dec.	727 736 738	3.500.0 3.965.5 4.536.5	243.6 283.1 339.6	188.3 218.4 261.2	13.4 15.2 17.7	259.2 293.1 371.3	210.8 242.5 298.2	34.9 37.0 42. 5	267.2 340.8 388.2	241.4 312.3 360.0	0.8 0.9 4.6	=	55.8 82.0 97.7	=	383.3 376.1 368.1
1957 Dec. 1958 Sep. Oct.	742 746 746	5.354.0 6.086.3 6.169.2	411.1 438.2 425.8	324.9 361.3 354.7	19.4 14.2 14.0	599.7 824.8 810.4	491.1 607.6 588.9	50.8 48.8 55.0	469.0 523.0 529.7	440.0 489.9 496.6	8.9 4.6 4.6	= =	176.0 306.5 342.1	=======================================	373.2 369.2 369.1
Nov. Dec. 1959 Jan.	746 747 747	6.256.0 6.290.9 6.321.3	450.0 516.3 438.5	373.9 418.2 364.1	14.4 24.8 14.3	795.3 761.0 829.7	574.5 536.2 589.9	51.6 55.3 47.3	530.9 549.2 523.8	497.5 515.8 489.4	4.6 4.6 3.6	=	351.5 356.6 387.7	=	368.8 366.8 366.6
							ral Credit								
1954 Dec. 1955 Dec. 1956 Dec.	1.632 1.449 ¹³) 1.446	2.075.1 2.479.5 2.803.6	81.2 100.4 115.9	44.3 59.9 68.2	8.4 9.5 11.1	201.9 257.3 304.4	201.9 257.3 304.4	15.7 17.9 20.3	72.0 87.4 98.0	66.7 80.5 90.7	=	Ξ	10.6 15.2 19.3	=	369.6 328.7 322.0
1957 Dec. 1958 Sep. Oct.	1.446 1.446 1.446	3.298.9 3.772.7 3.852.1	142.2 142.6 141.9	88.7 94.8 96.9	14.2 12.0 12.9	492.0 675.4 713.1	492.0 675.4 713.1	21.8 20.6 21.8	116.5 127.0 127.6	107.7 116.4 116.5	Ξ		35.9 68.8 74.7	= ,	315.0 310.0 309.7
Nov. Dec. 1959 Jan.	1.446 1.446 1.446	3.884.5 3.919.0 3.942.1	140.5 169.3 150.4	96.1 110.6 103.4	12.0 17.1 13.3	700.5 682.3 704.9	700.5 682.3 704.9	21.4 25.1 17.5	127.5 130.1 127.8	113.8 118.4 115.7	=	=	79.4 83.0 93.7	Ξ	309.3 304.0 302.6
											.11.				

²⁾ to 8) and 19): see footnotes so numbered on first page of Table III B 1. — 11) Containing statistical decrease of about DM 567 million due to elimination of transitory credits.—
to render returns. Whereas up to end-December 1954 those agricultural credit cooperatives were required to render returns which had on 31 March 1948 a balance-sheet total of and agricultural. — 9) Larger institutions only. Figures for all agricultural credit cooperatives are shown in Table III A 4.

Credit Institutions (cont'd)

of DM

Assets

1.090.0 1.097.2 1.09			Debtors		Lo	ng-term Lend	ings			Note:					
Treat Trea									1	Mortgage Los	ıns				
1.01	ing to Currency Conversion Compensation and "Old Savings" Laws	Total		Institu-	Total		Institu-	sitory Credits (on trust basts	Total	Long- term	Tran-		Estate and	Assets	
1.090.0 1.097.0 1.09			<u>†</u>		1	C	entral	Girol	nstitu	tions	1				<u> </u>
10.02 4.195.7 4.151.2 451.3 5.467.7 22.6 1.111.0 4.481.2 4.002.4 4.00.5 4.0.6 4.0.6 397.4 Dec. 398.5 1.111.0 4.001.3 4.001.4 4.00.5 4.0.6 4.0.	23.1 25.2 25.7 25.9 26.0 25.9	1.590.2 1.678.4 1.720.8 1.707.9 1.737.1 1.861.8	1.198.2 1.305.2 1.475.1 1.479.0 1.491.1 1.527.7 1.587.5	338.3 285.0 203.3 241.8 216.8 209.4 274.3	5.652.0 6.624.8 7.961.7 9.343.7 9.625.7 9.687.7 9.753.8	4,857.2 5,760.0 6,910.2 8,144.4 8,428.0 8,509.2 8,626.6	794.8 864.8 1.051.5 1.199.3 1.197.7 1.178.5 1.127.2	1.460.4 1.400.2 ¹¹) 1.616.1 1.916.8 1.965.6 1.997.4 2.010.4	2.429.3 2.592.0 ¹²) 2.993.3 3.370.9 3.471.8 3.516.6 3.584.3	1.389.6 1.699.8 1.911.0 2.152.1 2.230.5 2.253.5 2,301.4	1.039.7 892.2 ¹⁸) 1.082.3 1.218.8 1.241.3 1.263.1 1,282.9	21.4 28.4 28.8 30.8 31.4 31.5 31.7	59.1 68.3 82.0 84.1 84.6 85.6 86.2	154.4 146.5 193.3 186.4 153.8 147.2 175.3	Dec. 1957 Sep. 1958 Oct. Nov. Dec.
1.031.2							Sa	vings	Banks						
1	1.032.5 1.088.2 1.110.1 1.123.4 1.124.8 1.126.0 1.092.9	4.685.2 4.805.5 5.075.6 5.368.7 5.422.0 5.488.1 5.355.8	4.751.6 5.016.8 5.309.2 5.357.9 5.424.5 5.296.2	56.9 53.9 58.8 59.5 64.1 63.6 59.6	7.986.0 9.774.5 11.187.6 12.827.9 13.038.1 13.259.5 13.592.8	7.685.5 9.454.7 10.760.9 12.207.6 12.432.0 12.637.2 12.939.1	300.5 319.8 426.7 620.3 606.1 622.3 653.7	1.608.1 2.020.8 2.377.3 2.596.3 2.623.2 2.644.8 2.659.4	6.145.7 7.596.1 8.981.1 9.947.2 10.105.9 10.284.3 10.511.2	5,450.3 6,637.0 7,591.5 8,360.9 8,495.6 8,653.4 8,832.3	695.4 959.1 1.389.6 1.586.3 1.610.3 1.630.9	72.4 77.8 100.4 104.3 104.4 104.7	510.7 630.4 724.6 783.9 793.4 803.9 810.6	432.9 453.4 540.9 573.9 576.6 599.3 604.6	Dec. 1955 Dec. 1956 Dec. 1957 Sep. 1958 Oct. Nov. Dec.
1-10					Cent	ral lns	titutio	ns of C	Credit	Cooper	a tives	+)			
0.0 1688 21.6 144.2 94.5 38 90.7 11.7 19.5 19.5 — 2.7 6.4 36.6 Dec. 1954 0.1 12.6 19.8 141.2 141.3 12.1 146.2 12.2 13.0 0.4 0.4 — 4.4 8.5 1 30.9 Dec. 1955 0.4 172.6 19.8 112.8 174.3 12.1 166.2 12.2 0.3 0.3 — 6.0 8.9 22.4 Dec. 1956 0.4 179.6 19.8 12.8 174.3 12.1 166.2 12.2 0.3 0.3 — 6.0 8.9 22.4 Dec. 1956 0.4 179.6 19.8 12.8 12.1 12.1 166.2 12.2 0.3 0.3 — 6.0 8.9 22.4 Dec. 1956 0.4 179.6 19.0 12.1 19.0 1	4.2 4.3 4.5 4.4 4.5 4.3	712.8 740.3 686.5 597.6 587.7 643.8 682.6	361.3 390.8 418.3 372.2 376.7 425.1 453.2	351.5 349.5 268.2 225.4 211.0 218.7 229.4	448.6 530.2 634.9 746.3 761.5 759.9 760.6	157.8 191.1 214.6 248.8 252.9 253.5 249.1	290.8 339.1 420.3 497.5 508.6 506.4	60.4 92.5 132.3 155.4 160.6 163.8 166.2	10.2 7.1 9.6 10.4 10.4 10.4	5.5 0.4 0.0 0.0 0.0 0.0	6.7 9.6 10.4 10.4 10.4 10.4	12.7 16.3 16.2 16.7 16.7 16.7 18.3	34.1 36.6 36.8 36.8 37.0 37.2 37.6	77.9 74.6 108.5 109.4 115.2 116.0 104.3	Dec. 1955 Dec. 1956 Dec. 1957 Sep. 1958 Oct. Nov. Dec.
0.4 172.6 391.8 172.8 172.3						Central I	nstitution	s of Indus	trial Credi	it Coopera	tives				
Central Institutions of Agricultural Credit Cooperatives 1	0.1 0.4 0.4 0.5 0.4 0.5	164.3 172.6 159.8 123.3 114.2 120.6 126.3	31.4 39.8 46.2 43.2 39.0 39.4 34.7	132.9 132.8 113.6 80.1 75.2 81.2 91.6	148.7 178.3 212.0 253.0 256.8 257.4 251.4	8.8 12.1 13.1 18.7 19.4 19.1 19.0	139.9 166.2 198.9 234.3 237.4 238.3 232.4	32.2 42.4 50.5 52.0 53.1 53.8	0.3 0.0 0.0 0.0	0.3 0.0 0.0 0.0 0.0		4.4 6.0 5.9 6.3 6.4 6.4	8.5 8.9 8.9 8.8 8.8 8.9 9.0	30.9 25.4 38.3 36.9 32.1 29.4 32.7	Dec. 1956 Dec. 1957 Sep. 1958 Oct. Nov.
3.5						Central In	stitutions	of Agricu	ltural Cre	dit Cooper	atives				
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. 1955 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 205.2 2.972.4 2.964.4 8.0 779.5 779.0 0.5 360.5 225.3 190.9 34.4 44.3 223.3 237.2 202.2 2.972.4 2.964.4 8.0 779.5 779.0 0.5 360.5 225.3 190.9 34.4 44.3 223.3 237.2 202.2 202.2 2.972.4 2.964.8 2.96	3.5 3.8 3.9 4.0 4.0 4.0	548.5 567.7 526.7 474.3 473.5 523.2 556.3	329.9 351.0 372.1 329.0 337.7 385.7 418.5	218.6 216.7 154.6 145.3 135.8 137.5 137.8	299.9 351.9 422.9 493.3 504.7 502.5 509.2	149.0 179.0 201.5 230.1 233.5 234.4 230.1	150.9 172.9 221.4 263.2 271.2 268.1 279.1	60.3 89.9 104.9 108.6 110.7 112.4	6.8 9.6 10.4 10.4 10.4	5.1 0.0 0.0 0.0 0.0 0.0	4.7 6.7 9.6 10.4 10.4 10.4	8.3 10.3 10.3 10.4 10.3 10.3	25.7 27.7 27.9 28.0 28.2 28.3 28.6	47.0 49.2 70.2 72.5 83.1 86.6	Sep. 1958 Oct. Nov. Dec.
205.0 3.223.5 3.244.2 8.3 1.189.2 1.27 409.1 299.7 243.7 56.0 47.1 265.8 268.3 592.5 1.20 205.9 3.552.5 3.544.2 8.3 1.189.2 1.187.7 1.5 431.1 348.0 286.2 61.8 49.3 293.9 250.7 5et. 1978 206.9 3.552.5 3.544.2 8.3 1.189.2 1.27.9 1.226.5 1.4 431.4 332.7 292.3 60.4 50.0 298.4 257.2 Oct. 207.1 3.666.0 3.657.1 8.9 1.235.6 1.285.5 1.4 431.5 363.9 302.0 61.9 51.1 302.6 267.9 Oct. 200.1 3.694.2 3.699.1 3.589.5 9.6 1.285.2 1.283.8 1.4 425.4 379.3 316.1 63.2 56.5 307.5 289.5 Dec. 200.7 3.694.2 3.682.7 11.5 1.319.9 1.318.5 1.4 425.3 379.3 316.1 63.2 56.5 308.7 236.1 Jan. 1959 Industrial Credit Cooperatives Industrial Credit Cooperatives Industrial Credit Cooperatives Industrial Credit Cooperatives Industrial Credit Cooperatives Industrial Credit Cooperatives Industrial Credit Cooperatives Industrial Credit Cooperatives Industrial Credit Cooperatives Industrial Credit Cooperatives Industrial Credit Cooperatives Industrial Credit Cooperatives Indu							Credit	Сооре		s +)					
91.4	198.0 202.2 205.0 206.6 206.9 207.1 201.2	3,223.5 3,552.5 3,597.1 3,666.0	2.647.2 2.964.4 3.215.9 3.544.2 3.587.9 3.657.1	7.1 8.0 7.6 8.3 9.2 8.9 9.6	601.4 779.5 988.4 1.189.2 1.227.9 1,256.6 1,285.2	601.1 779.0 987.2 1.187.7 1.226.5 1.255.1 1.283.8	0.3 0.5 1.2 1.5 1.4 1.5	311.9 360.5 409.1 431.1 431.4 431.5 425.4	299.7 348.0 352.7 363.9 379.3	154.3 190.9 243.7 286.2 292.3 302.0 316.1	28.2 34.4 56.0 61.8 60.4 61.9	40.6 44.3 47.1 49.3 50.0 51.1 56.5	185.2 223.3 265.8 293.9 298.4 302.6	208.9 237.2 268.3 250.7 257.2 267.9 289.5	Dec. 1955 Dec. 1956 Dec. 1957 Sep. 1958 Oct. Nov. Dec.
100.9															1 D
101.0 834.5 833.7 0.8 167.5 167.5 — 56.6 · 19.5 62.0 74.6 Dec. 1954 99.7 1.018.3 1.017.7 0.6 271.6 271.6 — 87.6 · 20.9 78.8 86.2 Dec. 1955 101.3 1.141.9 1.141.8 0.1 347.5 347.5 — 106.3 · 22.0 95.2 98.4 Dec. 1956 102.2 1.216.7 1.216.3 0.4 460.2 460.2 — 133.8 · 23.7 113.2 111.5 Dec. 1957 102.9 1.341.4 1.341.3 0.1 563.2 563.2 — 146.1 · 23.8 126.7 112.2 Sep. 1957 103.0 1.350.5 1.349.8 0.7 580.2 580.2 — 147.0 · 23.8 129.1 116.8 Oct. 103.0 1.374.6 1.374.5 0.1 589.6 589.6 — 147.5 · 24.8 131.4 123.0 Nov. 100.0 1.359.2 1.359.0 0.2 604.6 604.6 — 146.7 · 29.8 134.7 133.1 Dec. 1958	98.3 100.9 102.8 103.7 103.9 104.1	1.636.0 1.830.5 2.006.8 2.211.1 2.246.6 2.291.4 2.239.9	1,629,5 1,822,6 1,999,6 2,202,9 2,238,1 2,282,6 2,230,5	6.5 7.9 7.2 8.2 8.5 8.8 9.4	329.8 432.0 528.2 626.0 647.7 667.0 680.6	329.5 431.5 527.0 624.5 646.3 665.5 679.2 697.9	0.3 0.5 1.2 1.5 1.4 1.5 1.4	224.3 254.2 275.3 285.0 284.4 284.0 278.7 277.7	182.5 225.3 299.7 348.0 352.7 363.9 379.3 381.9	154.3 190.9 243.7 286.2 292.3 302.0 316.1 319.5	28.2 34.4 56.0 61.8 60.4 61.9 63.2	19.7 22.3 23.4 25.5 26.2 26.3 26.7	106.5 128.1 152.6 167.2 169.3 171.2 172.8	122.7 138.8 156.8 138.5 140.4 144.9 156.4	Dec. 1956 Dec. 1957 Sep. 1958 Oct. Nov. Dec.
99.7 1.018.3 1.017.7 0.6 271.6 271.6 — 87.6		1 0515			1 2/7 5				Cooperati	ves ^o)	1	10 5	1 62.0	74.6	l Dec. 1954
	99.7 101.3 102.2 102.9 103.0 103.0	1.141.9 1.216.7 1.341.4 1.350.5 1.374.6 1.359.2	1.017.7 1.141.8 1.216.3 1.341.3 1.349.8 1.374.5 1.359.0	0.6 0.1 0.4 0.1 0.7 0.1 0.2	271.6 347.5 460.2 563.2 580.2 589.6 604.6	271.6 347.5 460.2 563.2 580.2 589.6 604.6		106.3 133.8 146.1 147.0 147.5 146.7				22.0 23.7 23.8 23.8 24.8 29.8	78.8 95.2 113.2 126.7 129.1 131.4 134.7	86.2 98.4 111.5 112.2	Dec. 1955 Dec. 1956 Dec. 1957 Sep. 1958 Oct. Nov.

¹²⁾ Including statistical decrease of about DM 558 million due to elimination of transitory credits. — 13) Decrease due to alteration of the agricultural credit cooperatives' obligation RM 2 million and over, as from January 1955 those institutions are included in the statistics whose balance-sheet total on 31 December 1953, was at least DM 500,000. — +) Industrial

1. Interim Statements

Liabilities

in millions

		P. T. T. T. T. T. T. T. T. T. T. T. T. T.	lı .											
		<u> </u>					Deposits							Borrowe
		! !			Depos	its by Non-b	· · · · · · · · · · · · · · · · · · ·		Inte	r-Bank Depo	sits			-term wings
End of Month	Number of Reporting Institu- tions	Total of Liabili- ties	Total	Total	Sight Deposits	Time Deposits	Savings	thereof: Savings Deposits carrying Tax Privileges	Total	Sight Deposits	Time Deposits	Total	Total	thereof: from Credit Institu- tions
			,		Cen	tral Gi	roInst	itution	18	<u> </u>	<u> </u>	•		<u>I</u>
1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1957 Dec. 1958 Sep. Oct. Nov. Dec. 1959 Jan.	11 11 11 11 11 11 11 11	11.469.7 13.567.4 15.036.7 ¹⁹) 19.791.4 22.924.8 22.791.6 23.009.2 23.173.6 23.462.2	5.070.9 5.084.7 5.379.8 8.186.6 9.689.8 9.357.3 9.433.7 9.588.2 9,605.4	2.999.2 2.701.1 2.576.4 3.482.6 3.195.2 3.110.4 3.085.0 3.215.8 3.269.7	991.6 862.8 1.014.7 1.098.4 806.4 756.3 836.8 1.084.8 948.9	1.967.8 1.773.7 1.501.3 2.301.0 2.308.4 2.272.5 2.167.5 2.050.5	39.8 64.6 60.4 83.2 80.4 81.6 80.7 80.5 83.6	8.0 8.6 10.3 15.8 17.9 17.9 16.3 17.8 18.0	2.071.7 2.383.6 2.803.4 4.704.0 6.494.6 6.246.9 6.348.7 6.372.4 6,335.7	698.0 964.8 1.099.9 1.549.1 1.555.7 1.384.0 1.613.9 1.792.2 1.579.8	1.373.7 1.418.8 1.703.5 3.154.9 4.938.9 4.862.9 4.734.8 4.580.2 4.755.9	477.7 553.4 733.1 806.5 690.5 641.4 628.8 549.4	215.1 354.3 257.0 218.6 203.7 169.6 171.0 134.4 163.4	198.6 309.3 149.6 155.3 187.5 143.7 121.5 91.4 121.7
1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Sep. Oct. Nov. Dec. 1959 Jan.	863 858 858 857 856 856 856 856	21.010.6 25.072.3 28.349.8 33.881.0 39.277.6 39.678.8 40.383.1 40.236.3 40.930.2		16.840.4 19.970.4 22.425.0 27.135.3 31.551.9 31.884.6 32.552.5 32.837.1 33,536.0 ¹⁸)		1.839.5 1.761.8 1.768.7 2.542.1 2.999.6 2.947.0 3.112.0 2.907.5 3.048.3	n g s B a r 10.964.6 13.555.1 15.506.1 18.665.3 21.539.5 21.949.6 22.140.0 22.882.1 23.554.9 ¹³)	1.099.2 1.289.4 1.484.7 1.922.5 2.140.9 2.161.7 2.046.5 2.156.5 2.137.2	394.2 333.4 304.6 378.7 405.0 373.2 350.9 312.6 322.2	100.6 73.8 83.8 92.9 96.0 85.1 83.7 90.2	293.6 259.6 220.8 285.8 309.0 288.1 267.2 222.4 228.2	169.7 206.6 249.8 201.6 179.7 178.8 161.5 169.9	119.6 149.2 121.2 47.5 55.7 61.8 52.4 54.3	118.8 137.3 90.6 29.4 46.2 46.9 35.1 17.8 30.6
1954 Dec.	17	1.809.5	(1,111.7	Central	Instit	utions 142.9	of Cre	dit Coo	perati 796.5	ves +)	352.3	142.3	103.6	103.6
1955 Dec. 1956 Dec. 1957 Dec. 1958 Sep. Oct. Nov. Dec. 1959 Jan.	17 17 17 17 17 17 17 17	2.127.8 2.403.7 3.134.4 3.665.6 3.822.8 3.806.8 3.890.7 4,003.0	1.238.1 1.398.9 2.105.8 2.568.4 2.695.2 2.692.0 2.788.5 2.863.8	313.8 350.2 444.9 454.0 442.1 435.6 505.3	133.2 141.0 188.3 182.3 168.5 163.2 221.1 213.3	127.6 161.3 199.3 205.9 207.2 205.0 215.5	53.0 47.9 57.3 65.8 66.4 67.4 68.7	4.1 4.7 6.0 6.8 6.8 6.4 5.9	924.3 1.048.7 1.660.9 2.114.4 2.253.1 2.256.4 2.283.2 2.356.5	541.1 587.3 896 5 1.080.8 1.150.6 1.088.7 1.138.8 1.191.1	383.2 461.4 764.4 1.033.6 1.102.5 1.167.7 1.144.4 1,165.4	154.3 187.6 47.9 42.6 48.8 44.3 29.7 53.9	125,3 164.0 26.7 23.5 29.1 24.6 10.3 34.0	125.2 163.2 26.7 23.5 28.6 24.6 10.3 34.0
								Credit Co	-					
1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1957 Dec. 1958 Sep. Oct. Nov. Dec. 1959 Jan.	5 5 5 5 5 5 5 5	571.9 649.7 742.1 969.8 1.129.2 1.168.2 1.137.4 1.182.5 1.186.4	390.6 360.0 411.9 639.6 750.9 789.3 763.7 828.9	108.0 88.1 94.8 116.7 105.6 99.8 94.0 131.7 133.5	31.9 28.4 32.0 47.5 33.9 27.5 24.7 57.3	73.1 55.8 61.1 66.8 68.7 69.3 66.1 71.2 78.5	3.0 3.9 1.7 2.4 3.0 3.0 3.2 3.2 2.6	0.1 0.1 0.1 0.1 0.2 0.2 0.2 0.2	282.6 271.9 317.1 522.9 645.3 689.5 669.7 697.2	109.9 121.4 145.8 239.5 302.5 334.4 287.4 324.2 321.6	172.7 150.5 171.3 283.4 342.8 355.1 382.3 373.0 350.5	32.2 66.4 67.9 18.3 24.8 28.1 24.5 5.5	29.5 64.1 66.2 15.7 19.1 22.4 18.8 0.0 25.0	29.5 64.1 66.2 15.7 19.1 22.4 18.8 0.0 25.0
1954 Dec.	12	1.237,6	721.1	207.2	ral Institu 99.2 104.8	69.8	38.2	l Credit Co	513.9	334.3	179.6	110.1	74.1	74.1
1955 Dec. 1956 Dec. 1957 Dec. 1958 Sep. Oct. Nov. Dec. 1959 Jan.	12 12 12 12 12 12 12 12 12	1.478.1 1.661.5 2.164.6 2.536.4 2.654.6 2.669.4 2.708.2 2.816.6	878.1 987.0 1.466.2 1.817.5 1.905.9 1.928.3 1,959.5 2,058.2	225.7 255.4 328.2 348.4 342.3 341.6 373.5	109.0 140.8 148.4 141.0 138.5 163.8			4.1 4.6 5.9 6.6 6.7 6.2 5.7 5.6	652.4 731.6 1.138.0 1.469.1 1.563.6 1.586.7 1.586.0	419.7 441.5 657.0 778.3 816.2 801.3 814.6 869.5	232.7 290.1 481.0 690.8 747.4 785.4 771.4 814.9	87.9 119.7 29.6 17.8 20.7 19.8 24.2 23.4	61.2 97.8 11.0 4.4 6.7 5.8 10.3 9.0	61.1 97.0 11.0 4.4 6.2 5.8 10.3 9.0
1954 Dec.	2.359	5.575.1	4,137.8	4,078.7	C 1 1.467.3	edit C	0 o p e r a	tives+)	ro 1	1 17 5		211.4		
1955 Dec. 1956 Dec. 1957 Dec. 1958 Sep Oct. Nov. Dec. 1959 Jan.	2.185 ¹²) 2.184 2.188 2.192 2.192 2.192 2.193 2.193	6.445.0 7.340.1 8.652.9 9.859.0 10.021.3 10.140.5 10.209.9 10.263.4	4.870.3 5.547.0 6.700.2 7.797.1 7.906.1 8.006.2 8.114.7 8,227.6	4.820.9 5.502.9 6.650.0 7.747.2 7.852.0 7.950.5 8.058.8 8.175.4	1.678.3 1.844.4 2.175.8 2.574.8 2.578.2 2.611.9 2.576.1 2.548.8	198.6 240.7 334.2 383.2 393.3 406.9 401.3 404.0	2.944.0 3.417.8 4.140.0 4.789.2 4.880.5 4.931.7 5.081.4 5,222.6	294.8 335.1 388.6 499.2 544.3 548.2 536.7 577.8 571.4	59.1 49.4 44.1 50.2 49.9 54.1 55.7 55.9 52.2	17.5 16.7 20.0 22.1 22.3 26.0 26.5 26.9 25.2	41.6 32.7 24.1 28.1 27.6 28.1 29.2 29.0 27.0	311.4 251.6 236.6 167.4 114.7 109.5 118.9 126.7 110.7		
1954 Dec. 1955 Dec.	727 736	3.500.0 3.965.5	2.492.2 2.943.1	2.436.6 2.900.4	944.6 1.094.3	172.6 175.0	1.319.4 1.631.1	208.4 232.6	55.6 42.7	14.7	40.9	198.8	123.7	122.2
1956 Dec. 1957 Dec. 1958 Sep. Oct. Nov. Dec. 1959 Jan.	738 742 746 746 746 747	4.536.5 5.354.0 6.086.3 6.169.2 6.256.0 6.290.9 6.321.3	3.372.9 4.096.6 4.773.7 4.821.7 4.892.4 4.960.8 5.020.0	2.900.4 3.334.8 4.052.9 4.732.1 4.775.7 4.844.9 4,913.2 4,976.3	1.021.3 1.221.3 1.430.4 1.674.1 1.666.4 1.695.5 1.690.3	206.6 280.4 317.7 322.5 335.6 330.3 329.6	1.907.1 2.342.1 2.740.3 2.786.8 2.813.8 2.892.6 2.977.6	232.6 266.6 343.9 375.3 377.5 369.3 397.3 392.7	42.7 38.1 43.7 41.6 46.0 47.5 47.6	12.5 15.7 16.9 15.6 18.9 19.2 20.1 17.7	30.2 22.4 26.8 26.0 27.1 28.3 27.5 26.0	126.1 123.4 91.8 53.7 49.2 55.5 61.6 50.2	106.7 100.8 66.4 31.7 27.5 34.9 40.1 30.8	105.1 98.6 63.5 28.7 24.9 32.0 36.0 28.0
و جروره	1 "	l '		1				peratives °		1				
1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Sep. Oct. Nov. Dec.	1.632 1.449 ¹⁸) 1.446 1.446 1.446 1.446 1.446 1.446	2.075.1 2.479.5 2.803.6 3.298.9 3.772.7 3.852.1 3.884.5 3.919.0 3.942.1	1.645.6 1.927.2 2.174.1 2.603.6 3.023.4 3.084.4 3.113.8 3.153.9 3.207.5	1,642.1 1,920.5 2,168.1 2,597.1 3,015.1 3,076.3 3,105.6 3,145.6 3,199.0	522.7 584.0 623.3 745.4 900.7 911.8 916.4 885.8 879.7	20.5 23.6 34.1 53.8 65.5 70.8 71.3 71.0 74.4	1.098.9 1.312.9 1.510.7 1.797.9 2.048.9 2.093.7 2.117.9 2.188.8 2.244.9	86.3 102.5 122.0 155.3 168.9 170.6 167.4 180.5	3.5 6.7 6.0 6.5 8.3 8.1 8.2 8.3	2.8 4.2 4.3 5.2 6.7 7.1 7.3 6.8 7.5	0.7 2.5 1.7 1.3 1.6 1.0 0.9 1.5	112.6 125.5 113.2 75.6 61.0 60.3 63.4 65.1 60.5	: : : :	

^{2), 3)} and 6) to 9): see footnotes so numbered on third page of Table III B 1. — 19) Containing statistical decrease of about DM 567 million due to elimination of transitory credits.— alteration of the agricultural credit cooperatives' obligation to render returns. Whe reas up to end-December 1954 those agricultural credit cooperatives were required to render on 31 December 1953 was at least DM 500,000. — 13) Statistical shift of about DM 100 million due to transfer of a state bank's savings business to a savings bank. —

of the Credit Institutions (cont'd)

of DM

Liabilities

Funds						Other			ı			C		inds borrowe periods 8) 9)	ed.	
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)	Transi- tory Credits (on trust basis only)	Capital Funds including Reserves (Art. 11, German Banking Law)	Reserves, Amounts placed to Reserve for Specific Liabili- ties, Ad- justment of Values	Other Liabili- ties	Lia- bility on Guaran- tees, etc.	Own Draw- ings in Circu- lation	Endorse- ment Liabili- ties on Redis- counted Bills	Recourse to Deutsche Bundes- bank Credit	Reconstruction Loan Corporation and Berliner Industrie- bank A. G.	Credit Institu- tions	Public Authori- ties	Business and Private Custom- ers	End of Month
			1		1	Centr										
0.1 2.1 20.6 12.8 8.1 8.0 9.5 4.7	7.1 6.1 6.7 1.8 1.6 1.3 1.9 1.9	1.866.7 2.438.2 2.900.3 3.313.2 4.017.7 4.135.3 4.197.3 4.283.2 4.528.2	2.454.5 3.256.4 3.692.7 4.661.2 5.393.9 5.485.6 5.523.8 5.450.4 5,480.8	977.7 1.460.4 1.400.2 ¹⁸) 1.616.1 1.916.8 1.965.6 1.997.4 2.010.4 1.984.7	189.8 221.3 250.8 323.2 376.7 376.8 376.8 376.7 382.4	132.4 172.3 235.7 258.7 304.5 303.2 293.5 294.0	292.9 374.6 437.4 624.1 533.3 525.1 556.0 619.4 622.8	557.7 778.5 769.5 782.3 833.6 815.7 811.4 770.6 753.9	0.1 0.0 0.1 0.0 0.2 0.1 0.0 0.1	38.0 132.1 48.2 11.7 75.2 15.9 12.0 3.8 18.6	125.0 234.1 67.8 18.0 81.2 22.2 13.1 5.0 20.1	813.2 830.3 920.0 972.3 1.001.7 1.012.9 1.012.0 988.1 974.1	905.9 1.109.7 1.210.8 1.795.1 2.177.2 2.259.1 2.283.5 2.281.7 2.294.6	1.806.4 2.770.5 3.183.1 ¹⁸) 3.710.9 4.127.6 4.135.9 4.163.6 4.086.7 4.061.1	179.1 215.6 263.5 398.2 499.3 523.3 524.7 525.7 532.8	Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Sep. 1958 Oct. Nov. Dec. Jan. 1959
								gs Bar								
0.0	13.0 16.2 9.4 2.9 1.0 1.2 0.9 0.7	= = = = = = = = = = = = = = = = = = = =	1.037.1 1.214.7 1.347.8 1.538.2 1.635.4 1.641.6 1.638.4 1.609.6		369.0 511.8 722.1 913.9 1.087.8 1.093.6 1.097.1 1.106.6 1.156.4	770.8 768.3 777.6 813.4	551.2 614.7 602.3 610.1 1.049.2 1.111.8 1.168.7 762.8 622.6	274.7 357.0 340.1 319.8 313.8 310.1 304.8 288.4 285.5	1.7 1.8 1.0 0.8 0.2 0.1 0.1 0.1	198.4 300.9 230.3 71.2 58.3 51.8 40.7 47.4 60.5	109.4 150.6 98.3 68.8 62.2 64.7 59.4 58.2 60.2	25.1 25.6 22.2 23.0 19.5 19.0 19.1 16.7	1.503.8 2.027.1 2.393.3 2.757.2 2.946.6 2.950.3 2.972.9 2.957.0 2.970.9	666.1 805.7 1.037.0 1.215.1 1.324.5 1.342.7 1.333.6 1.336.6	54.0 52.1 69.1 96.3 91.8 93.9 92.3 94.6 93.1	Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Sep. 1958 Oct. Nov. Dec. Jan. 1959
_	71.8	0.2	258.0	30.0	tral In	34.6	ions o 66.5 63.6	228.4	0.2	277.1	a t i v e s 364.4	+) 6.7	299.1	10.0	12.5	Dec. 1954
.0.0	82.9 48.9 20.2 2.6 5.4 7.1 14.3	= = = = = = = = = = = = = = = = = = = =	383.3 444.9 552.8 590.5 592.7 581.0 576.0	60.3 92.5 132.3 155.4 160.6 163.8 166.2 168.8	105.8 115.1 129.4 140.7 141.6 143.4 150.3	39.5 43.1 49.0 55.5 55.8 55.5 59.1	63.6 72.7 97.0 109.9 122.7 119.7 106.6	295.3 276.5 300.4 356.2 355.8 342.6 352.9 349.6	0.2 0.3 0.1	284.0 214.4 83.9 57.8 45.3 48.2 51.8 52.8	397.0 326.1 112.8 49.8 40.6 48.0 63.1 54.5	11.9 10.8 12.1 12.2 12.4 12.3 11.7	426.2 501.3 631.1 689.9 694.7 686.2 683.7 684.4	15.7 23.4 23.4 22.3 24.0 24.3 24.1 23.5	19.2 29.0 40.5 40.6 41.9 41.9 42.3 42.6	Dec. 1955 Dec. 1956 Dec. 1957 Sep. 1958 Oct. Nov. Dec. Jan. 1959
						Institutio				Cooperat			100.5			Dec 1054
0.0	0.1 0.2 0.2	=======================================	92.9 153.0 179.3 206.9 228.9 227.9 227.7 225.8 220.5	11.7 22.3 32.2 42.4 50.5 52.0 53.1 53.8	20.5 25.8 30.4 34.0 39.1 39.2 39.2 40.5	5.4 6.8 6.8 6.4 7.4 7.3 7.3 7.2	18.6 15.4 13.6 22.2 27.5 24.2 21.7 20.8	77.2 88.0 91.4 88.5 95.9 96.1 95.7 95.8		114.6 109.9 62.6 30.9 16.9 14.1 16.1 10.2	127.4 156.7 115.4 39.9 16.7 13.9 16.3 9.5	4.3 4.3 3.8 5.1 5.4 5.5 5.4	100.5 166.1 192.9 227.2 259.3 258.9 259.7 258.9	1.8 5.0 16.9 17.1 15.0 15.8 16.0	1.6 2.3 1.8 2.5 5.4 5.4 5.4 5.4	Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Sep. 1958 Oct. Nov. Dec. Jan. 1959
_	_ '	_	220.5	54.6		8.8 Institution	25.2 ns of Ag	. 96.1 ricultura	– 1 Credit	Cooper	15.4 atives	4.8	255.5	15.1	5.2	1 Jan. 1959
	71.8 82.9 48.9 20.2 2.5 5.2 6.9 14.3 13.8	0.2 	165.1 230.3 265.6 345.9 361.6 364.8 353.3 350.2 352.7	18.3 38.0 60.3 89.9 104.9 108.6 110.7 112.4 114.2	73.9 80.0 84.7 95.4 101.6 102.4 104.2 109.8 110.1	29.2 32.7 36.3 42.6 48.1 48.5 48.2 51.9	47.9 48.2 59.0 74.8 82.4 98.5 98.0 85.9 95.3	151.2 207.3 185.1 211.9 260.3 259.7 246.9 257.1 253.5	0.2 0.2 0.3 0.1	162.5 174.1 151.8 53.0 40.9 31.2 32.1 41.6 37.2	237.0 240.3 210.7 72.9 33.1 26.7 31.7 53.6 39.1	2.4 7.6 7.0 7.0 6.8 6.9 6.9 6.6	198.6 260.1 308.4 403.9 430.6 435.8 426.5 424.8 428.9	8.2 10.7 6.5 6.3 7.3 8.2 8.3 8.4	10.9 16.9 27.2 38.0 35.2 36.5 36.5 36.9 37.4	Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Sep. 1958 Oct. Nov. Dec. Jan. 1959
	21.0	10.2	1	025.4	251.0			рега			***		200.0	207 1		Dec. 1054
0.9 3.1 5.0 1.7 1.9 1.4 1.9	31.8 29.7 26.6 20.7 8.6 10.0 11.5 13.3	10.3	231.8 273.5 337.3 422.3 478.3 489.4 468.9 487.2 494.8	237.1 311.9 360.5 409.1 431.1 431.4 431.5 425.4	351.8 408.4 479.7 555.1 616.6 622.2 626.7 638.2 644.5	98.2 115.3 134.6 156.3 177.0 176.0 175.3 174.4 187.7	164.9 184.3 217.8 221.8 235.6 276.7 281.5 230.0 160.0	105.7 135.7 153.5 157.9 169.6 168.3 167.1 164.2 162.5	37.8 31.9 25.5 11.2 5.9 6.8 7.5 7.6 7.9	297.5 288.7 239.2 153.3 117.7 117.0 111.2 98.1 114.1	138.0 130.4 117.9 55.2 28.5 30.3 36.4 31.8 28.2	6.1 7.7 8.5 14.0 15.8 15.3 15.3 15.3	292.8 366.5 426.4 473.7 517.7 515.8 516.0 504.9	28.7 25.9 30.6 35.7 34.3 37.1 36.5 38.6	97.2 16.4 19.7 30.0 26.2 27.9 28.7 31.4 32.9	Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Sep. 1958 Oct. Nov. Dec.
						Indus	trial Cre	dit Coop	erative	S						
0.9 3.1 5.0 1.7 1.9 1.4 1.9	21.9 16.8 15.5 12.2 2.6 4.3 6.5 7.3 6.7	10.3	167.4 171.2 207.4 252.0 286.4 289.4 291.2 289.9 295.4	180.5 224.3 254.2 275.3 285.0 284.4 284.0 278.7 277.7	236.6 272.8 316.4 361.2 398.4 402.0 405.0 413.0 415.9	72.8 84.1 97.7 115.0 133.4 133.0 132.6 131.5	119.5 127.1 149.0 149.9 153.1 185.2 188.8 148.1 113.4	93.2 117.5 130.0 133.6 143.5 142.1 140.0 138.1 136.2	30.6 24.3 18.9 8.2 4.1 5.0 5.2 5.2 5.5	253.7 247.0 203.5 126.6 90.3 93.9 90.9 78.1 92.1	138.0 130.4 117.9 55.2 28.5 30.3 36.4 31.8 28.2	6.1 7.7 8.5 14.0 15.8 15.3 15.3 15.9	292.8 366.5 426.4 473.7 517.7 515.8 516.0 504.9 506.4	28.7 25.9 30.6 35.7 34.3 37.1 36.5 38.6 38.4	97.2 16.4 19.7 30.0 26.2 27.9 28.7 31.4 32.9	Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Sep. 1958 Oct. Nov. Dec. Jan. 1959
	9.9	- 1	64.4	56.6	115.2	Agricult	45.4	12.5	7.2	43.8	.	•	•	• !	. 1	Dec. 1954 Dec. 1955
	12.9 11.1 8.5 6.0 5.7 5.0 6.0 6.1		102.3 129.9 170.3 191.9 200.0 197.7 197.3 199.4	87.6 106.3 133.8 146.1 147.0 147.5 146.7	135.6 163.3 193.9 218.2 220.2 221.7 225.2 228.6	31.2 36.9 41.3 43.6 43.0 42.7 42.9 45.8	57.2 68.8 71.9 82.5 91.5 92.7 81.9 46.6	18.2 23.5 24.3 26.1 26.2 27.1 26.1 26.3	7.6 6.6 3.0 1.8 1.8 2.3 2.4 2.4	41.7 35.7 26.7 27.4 23.1 20.3 20.0 22.0				•		Dec. 1955 Dec. 1956 Dec. 1957 Sep. 1958 Oct. Nov. Dec. Jan. 1959

¹¹⁾ As from July 1958 the commitments under bonds sold in advance are uniformly combined, in the balance-sheet statistics, with "bonds in circulation". — 12)-Decrease due to 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 statistics whose balance-sheet total +) Industrial and agricultural. — 0) Larger institutions only. Figures for all agricultural credit cooperatives are shown in Table III A 4.

1. Interim Statements of the

Assets

in millions

			Cash R	eserve ³)			-Bank		В	ills	f .				
End of Month	Number of Reporting Insti- tutions	Total of Assets	Total	thereof: Balances at Deutsche Bundes- bank	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 Collec- tion	Total	thereof: Commer- cial Bills	Treasury Bills and Non- interest- bearing Treasury Bonds of Federal Govern- ment and Länder 5)	Foreign Treasury Bills and Non- interest- bearing Treasury Bonds	Securi- ties 9) and Syndicate Partici- pations	Bonds of own Issues	Equali- sation Claims 7)
				1	Priva	teand	Publi	c Mort	gage B	anks					<u> </u>
1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Sep. Oct. Nov. Dec. 1959 Jan.	48 48 49 47 47 47 47 47 47	11.220.0 14.148.6 16.232.9 18.967.1 21.620.3 21.916.5 22.279.7 22.583.4 22.936.9	36.9 23.5 24.9 25.3 24.4 8.9 13.8 29.7	35.7 22.3 23.7 24.3 23.4 8.0 12.6 28.7 9.3	2.4 2.5 2.4 3.1 1.2 0.9 0.9 3.2 0.8	1.676.5 1.343.7 1.052.3 1.381.8 1.388.0 1.206.2 1.268.3 1.169.4 1.284.8	818.7 528.6 523.3 709.1 651.4 604.4 633.2 623.4 666.5	0.3 0.2 0.4 0.2 1.0 0.7 0.4 0.3 0.3	0.2 0.4 0.2 0.2 0.2 0.3 0.4 0.2	0.2 0.4 0.2 0.2 0.3 0.4 0.2	29.7 2119 7.4 7.0 3.9 4.0 4.0 5.9 7.3	= = = = = = = = = = = = = = = = = = = =	387.4 449.1 351.6 412.6 609.8 633.9 648.7 661.1 684.1	55.2 108.2 173.2 133.0 136.2 127.7 108.6 88.4 113.1	516.7 512.5 514.4 522.5 509.5 508.2 509.5 505.4 504.6
	•					Priv	ate Mortg	age Bank	s °)						
1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Sep. Oct. Nov. Dec. 1959 Jan.	30 30 30 29 29 29 29 29 29	5.031.9 6.487.7 7.311.4 8.715.1 10.369.0 10.469.4 10.681.3 10.890.9 10.997.4	15.5 13.2 13.9 15.2 18.7 4.7 7.9 21.0 8.3	14.6 12.2 12.9 14.4 17.9 4.0 7.0 20.2 7.6	1.4 1.7 1.6 1.7 0.8 0.4 0.4 1.8 0.5	910.0 653.5 535.3 783.3 829.4 742.9 764.3 735.0 738.0	382.1 302.7 316.7 449.4 472.3 407.7 448.2 491.4 425.8	0.2 0.2 0.3 0.1 0.2 0.1 0.1 0.1	0.2 0.4 0.2 0.2 0.0 0.0 0.1 0.1	0.2 0.4 0.2 0.2 0.0 0.0 0.1 0.1	20.4 10.7 4.4 3.7 2.1 2.1 2.1 2.1 2.1		320.1 385.3 300.3 340.9 465.1 476.4 485.1 492.4 516.6	48.4 88.8 140.2 104.6 108.9 101.2 96.0 76.4 80.8	357.7 350.9 342.4 332.9 328.9 329.9 330.9 328.8 328.3
						Pt	ıblic Mort	gage Ban	ks						
1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Sep. Oct. Nov. Dec. 1959 Jan.	18 18 19 18 18 18 18 18	6.188.1 7.660.9 8.921.5 10.252.0 11.251.3 11.447.1 11.598.4 11.692.5 11.939.5	21.4 10.3 11.0 10.1 5.7 4.2 5.9 8.7 1.9	21.1 10.1 10.8 9.9 5.5 4.0 5.6 8.5	1.0 0.8 0.8 1.4 0.5 0.5 1.4 0.3	766.5 690.2 517.0 598.5 558.6 463.3 504.0 434.4 546.8	436.6 225.9 206.6 259.7 179.1 196.7 185.0 132.0 240.7	0.1 0.0 0.1 0.1 0.8 0.6 0.3 0.2 0.3	0.0 0.2 0.3 0.3 0.1 0.1	0.0 0.2 0.3 0.3 0.1 0.1	9.3 11.2 3.0 3.3 1.8 1.9 1.9 3.8 5.2		67.3 63.8 51.3 71.7 144.7 157.5 163.6 168.7 167.5	6.8 19.4 33.0 28.4 27.3 26.5 12.6 12.0 32.3	159.0 161.6 172.0 189.6 180.6 178.3 178.6 176.6
				Сг	edit In	stitut	ions w	ith Spe	cial F	unctio	n s				
1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Sep. Oct. Nov. Dec. 1959 Jan.	21 23 23 23 23 23 23 23 23 23 23 23 23 23	12.690.3 15.887.0 18.812.9 21.534.3 23.114.7 ¹²) 23.041.0 22.641.3 22.748.9 23.307.4	184.8 188.7 283.5 275.6 87.5 117.1 149.2 376.6 143.5	180.8 184.7 279.3 271.2 83.8 114.3 145.9 371.1 140.2	4.2 4.2 8.8 11.2 4.0 1.4 1.6 16.4	542.8 892.8 838.2 862.2 814.0 807.0 814.1 1,084.6 897.8	372.0 628.8 494.9 531.9 381.5 370.6 403.1 719.7 579.7	5.0 6.6 8.7 12.5 6.0 4.0 3.9 5.5 4.7	285.4 308.9 336.6 672.7 740.4 706.6 628.9 603.9 655.2	245.8 285.4 311.0 650.5 726.9 688.9 608.3 583.2 636.8	32.7 48.5 79.9 1.144.3 2.861.9 2.610.5 2.116.1 1.825.3 2.393.7	50.0 107.6 108.7 110.0 110.0	123.5 184.1 169.5 166.1 221.4 238.4 244.2 252.0 362.5	29.1 37.3 36.5 28.4 26.6 27.4 28.6 27.8 32.7	181.4 235.2 272.2 271.2 253.3 260.5 260.6 265.6 265.6
		Re	construct	ion Loan	Corporati	on, Finan	zierungs-	Aktienges	ellschaft	and Berlin	er Industr	iebank A	.G.+)		
1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Sep. Oct. Nov. Dec. 1959 Jan,	3 3 3 3 3 3 3 3 3	5,767.6 6,381.3 7,032.8 7,003.9 6,651.7 6,695.1 6,724.4 6,761.0 6,445.4	17.8 16.0 17.4 22.4 0.5 10.5 8.8 19.9	17.8 16.0 17.4 22.4 0.5 10.5 8.8 19.9	0.1 0.1 0.1 0.1 0.4 0.1 0.0 1.8	33.4 105.2 140.2 147.5 146.5 153.4 191.8 345.6 216.1	138.4 146.1 113.4	0.1 0.1 0.2 0.5 	30.4 118.2 73.5 62.6 26.8 26.6 26.4 20.7 20.6	118.2 73.5 62.6 26.8 26.6 26.4 20.7	2.0 1.9 1.0 2.0	= = = = = = = = = = = = = = = = = = = =	2.4 2.6 2.9 4.1 7.8 7.4 7.4 12.6 8.3	24.8 0.1 0.5 0.0 0.0 0.0 0.0 0.0	3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0
•					Othe	r Credit I	nstitution	s with Spe	ecial Fun	ctions +)					
1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Sep. Oct. Nov. Dec. 1959 Jan.	18 20 20 20 20 20 20 20 20 20	6,922.7 9,505.7 11,780.1 14,530.4 16,463.0 ¹²) 16,345.9 15,916.9 15,987.9 16,862.0	167.0 172.7 266.1 253.2 87.0 106.6 140.4 356.7 130.3	163.0 168.7 261.9 248.8 83.3 103.8 137.1 351.2	4.1 4.1 8.7 11.1 3.6 1.3 1.6 14.6 1.4	509.4 787.6 698.0 714.7 667.8 653.6 622.3 739.0 681.7	340.2 525.2 356.5 385.8 268.1 276.1 258.1 384.9 374.4	4.9 6.5 8.5 12.0 6.0 4.0 3.9 5.4 4.7	255.0 190.7 263.1 610.1 713.6 680.0 602.5 583.2 634.6	245.8 167.2 237.5 587.9 700.1 662.3 581.9 562.5 616.2	30.7 46.6 78.9 1.142.3 2.861.9 2.610.5 2.116.1 1.825.3 2.393.7	50.0 107.6 108.7 110.0 110.0	121.1 181.5 166.6 162.0 213.6 231.0 236.8 239.4 354.2	4.3 37.2 36.0 28.4 26.6 27.4 28.6 27.8 32.7	178.4 232.2 269.2 268.2 250.3 257.5 257.6 262.6 262.7
40%4 D		11	11				nt Cre					,	1 14	I	
1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Sep. Oct. Nov. Dec. 1959 Jan.	123 137 153 162 172 172 172 174 172	948.9 1.331.0 1.552.8 1.720.1 1.757.0 1.807.9 1.892.0 2.042.1 2.021.1	16.5 18.8 25.0 39.1 18.1 14.0 18.9 43.3 23.4	15.5 17.6 23.5 37.5 16.9 12.8 17.6 41.4 22.1	3.4 4.3 5.9 6.2 2.6 4.5 2.8 7.3 4.1	14.I 23.1 27.7 33.2 39.1 41.0 36.3 35.6 40.5	23.1 27.7 33.2 39.1 41.0 36.3 35.6 40.5	0.2 0.5 0.5 1.0 1.2 1.0 1.2 1.0	271.0 300.2 402.9 367.5 371.0 374.9 376.5 376.8 372.3	232.1 244.4 320.1 306.5 339.9 368.1 371.4 371.4 366.3			3.4 4.7 5.6 13.7 11.7 13.2 13.2 12.5		2.0 2.1 2.1 2.1 2.4 2.4 2.4 2.4 2.4
1954 Dec	14	2.355.5	164.8	Posta	l Cheq	ue and				nk Offi	ces 11).	ı - <u>-</u>	558.3	:	582.2
1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Sep. Oct. Nov. Dec. 1959 Jan.	14 14 14 14 14 14 14 14	2.355.5 2.804.3 3.522.0 4.082.6 4.322.4 4.264.3 4.388.9 4.768.0 4.386.9	164.8 138.5 428.7 592.7 413.5 372.0 343.3 527.9 178.6	134.9 428.7 592.7 413.5 372.0 343.3 527.9 178.6		131.5 131.5 151.5 190.4 139.9 130.3 129.7 169.5	50.2 71.5 46.4 10.4 0.8 0.2 40.0		4.4 45.7 111.5 11.5 72.8 13.7 67.1 48.7 5.1	4.4 45.7 111.5 11.5 72.8 13.7 67.1 48.7 5.1	609.5 850.2 1.018.4 916.2 936.2 1.041.5 1.077.2 1.018.2		778.1 764.4 851.7 1.233.3 1.266.3 1.261.4 1.268.9		328.2 329.2 329.9 330.2 330.8 330.8 330.8

2) to 8) and 10): see footnotes so numbered on first page of Table III B 1. -- 11) Source: Federal Ministry for Posts and Telecommunications. -- 12) Containing statistical decrease of

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Credit Institutions (cont'd)

of DM

Assets

Covering		Debtors		Lor	ig-term Lend	ings		. 1	Note: Mortgage Loa	ns				
Claims accord- ing to Currency Conversion Compensa- tion and "Old Savings" Laws 3)	Total	Non- banks	Credit Institu- tions	Total	Non- banks	Credit Institu- tions	Tran- sitory Credits (on trust basis only)	Total	Long- term Lendings	Tran- sitory Credits	Partici- pations	Real Estate and Buildings	Other Assets ¹⁹)	End of Month
		<u> </u>		<u>I</u>	Priva	te and l	Public A	ortga.	ge Banl	k s				· .
73.4 198.2 261.3 267.6 268.2 269.5 270.0 269.6 270.3	178.0 264.0 273.4 269.6 334.4 303.6 236.0 263.2 264.9	149.3 235.0 246.2 226.3 . 234.6 232.7 186.3 222.8 212.5	28.7 29.0 27.2 43.3 99.8 70.9 49.7 40.4 52.4	6.869.2 9.241.5 11.153.1 13.081.1 15.132.4 15.599.7 15.840.4 46.254.3 16.415.9	6.810.7 9.124.5 11.015.3 12.922.5 14.944.4 15.406.6 15.643.6 16.060.2 16.220.3	58.5 117.0 137.8 158.6 188.0 193.1 196.8 194.1 195.6	1.092.6 1.561.8 2.008.0 2.451.5 2.772.1 2.809.0 2.837.4 2.874.0 2,902.3	6.343.7 8.541.7 10.542.3 12.455.7 14.213.2 14.496.7 14.714.9 15.016.6 15.179.7	5.477.8 7.264.5 8.827.7 10.280.4 11.719.7 11.970.8 12.161.2 12.449.3 12.583.0	865.9 1.277.2 1.714.6 2.175.3 2.493.5 2.525.9 2.553.7 2.567.3 2.596.7	5.9 8.0 9.8 11.3 10.6 10.5 10.4 10.4	31.9 37.2 47.3 52.8 53.0 53.4 53.8 54.1 53.7	263.7 375.9 353.2 347.5 375.4 379.9 477.0 394.2 414.1	Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Sep. 1958 Oct. Nov. Dec. Jan. 1959
2							e Mortgage							
66.6 174.4 219.9 225.5 225.5 226.6 227.0 226.4 227.0	62.4 75.7 78.2 102.7 161.8 130.7 125.7 118.0 121.5	55.3 69.7 72.5 90.7 99.7 96.8 105.9 103.4 102.2	7.1 6.0 5.7 12.0 62.1 33.9 19.8 14.6 19.3	2.907.6 4.240.9 5.145.6 6.224.4 7.560.8 7.784.9 7.938.8 8.204.1 8.304.5	2.905.5 4.199.1 5.100.9 6.180.2 7.513.4 7.737.4 7.887.7 8.153.1 8.253.7	2.1 41.8 44.7 44.2 47.4 47.5 51.1 51.0 50.8	139.3 230.8 314.0 400.4 477.0 483.3 489.1 498.6 503.4	2.428.4 3.482.4 4.275.9 5.163.0 6.004.0 6.178.7 6.298.7 6,501.2 6,588.7	2.309.7 3.286.8 4.011.3 4.788.6 5.556.7 5.725.7 5.840.2 6.033.8 6.116.6	118.7 195.6 264.6 374.4 447.3 453.0 458.5 467.4 472.1	0.9 1.2 1.1 1.0 1.0 1.1 1.0 0.7 0.7	22.2 24.5 29.8 34.1 33.6 33.6 33.6 33.8	159.0 235.5 184.2 144.4 155.2 151.5 179.2 151.6 132.3	Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Sep. 1958 Oct. Nov. Dec. Jan. 1959
						Publ	ic Mortgag							
6.8 23.8 41.4 42.1 42.7 42.9 43.0 43.2 43.3	115.6 188.3 195.2 166.9 172.6 172.9 110.3 145.2 143.4	94.0 165.3 173.7 135.6 134.9 135.9 80.4 119.4 110.3	21.6 23.0 21.5 31.3 37.7 37.0 29.9 25.8 33.1	3.961.6 5.000.6 6.007.5 6.856.7 7.571.6 7.814.8 7.901.6 8,050.2 8,111.4	3,905.2 4,925.4 5,914.4 6,742.3 7,431.0 7,669.2 7,755.9 7,907.1 7,966.6	56.4 75.2 93.1 114.4 140.6 145.6 145.7 143.1 144.8	953.3 1.331.0 1.694.0 2.051.1 2.255.7 2.325.7 2.348.3 2.375.4 2.398.9	3.915.3 5.059.2 6.266.4 7.292.7 8.209.2 8.318.0 8.416.2 8.515.4 8.591.0	3.168.1 3.977.6 4.816.4 5.491.8 6.163.0 6.245.1 6.321.0 6,415.5 6.466.4	747.2 1.081.6 1.450.0 1.800.9 2.046.2 2.072.9 2.095.2 2,099.9 2,124.6	5.0 6.8 8.7 10.3 9.6 9.5 9.7 9.7	9.7 12.7 17.5 18.7 19.4 19.8 20.2 20.3 20.3	104.7 140.4 169.0 203.1 220.2 228.4 297.8 242.6 281.8	Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Sep. 1958 Oct. Nov. Dec. Jan. 1959
							ns with							
42.1 90.3 110.8 103.5 102.7 102.7 102.5 102.1 102.6	920.8 918.9 1.431.3 1.364.6 1.092.3 1.044.1 1.131.8 1.083.5 1.153.3	531.6 578.0 1.116.7 952.4 850.8 800.4 892.1 834.5 910.7	389.2 340.9 314.6 412.2 241.5 243.7 239.7 249.0 242.6	7.472.0 8.701.5 9.324.8 10.302.4 10.918.4 11.057.5 11.097.7 10.945.7	3.450.8 4.220.4 4.548.6 4.946.2 5.203.0 5.266.6 5.311.0 5.136.6 5.423.1	4.021.2 4.481.1 4.776.2 5.356.2 5.715.4 5.790.9 5.786.7 5,809.1 5,724.9	2.649.7 4.036.1 5.641.6 5.935.3 5.591.8 ¹²) 5.636.3 5.674.2 5.711.5 5.755.2	1.430.9 1.481.8 1.785.5 2.321.6 2.693.7 2.750.9 2.794.9 3,242.1 3,292.5	1.100.0 944.6 1.003.9 1.597.3 1.884.4 1.938.3 1.973.1 2,406.2 2,450.9	330.9 537.2 781.6 724.3 809.3 812.6 821.8 835.9 841.6	64.0 71.1 73.1 87.4 89.9 89.9 89.9 90.0 90.3	21.3 24.0 45.8 48.8 46.4 46.0 46.0 44.1 42.3	131.5 138.8 151.6 198.1 150.5 182.9 142.0 204.3 148.5	Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Sep. 1958 Oct. Nov. Dec. Jan. 1959
				on Loan C	Corporation	n, Finanzie	rungs-Akt					nk A.G.+)		
	28.9 32.0 30.4 29.1 8.3 7.9 10.2 16.4 22.8	28.0 29.2 29.1 27.9 8.3 7.9 10.1 16.4 22.8	0.9 2.8 1.3 1.2 — 0.1 0.0 0.0	5.371.1 5.689.2 6.051.2 6.161.1 6.132.9 6.159.8 6.160.3 6.026.0 5,868.8	2.272.7 2.498.6 2.759.6 2.850.8 2.823.9 2.836.7 2.839.7 2.714.1 2.691.7	3.098.4 3.190.6 3.291.6 3.310.3 3.309.0 3.323.1 3.320.6 3.311.9 3.177.1	245.4 372.3 667.0 479.1 261.9 253.2 256.7 240.8 244.0	364.1	349.1	15.0 — — — — — — —	0.0 0.0 0.1 7.5 7.5 7.5 7.5 7.5 7.5	0.8 0.8 0.7 0.8 1.1 1.1 1.1 1.0	7.4 39.8 44.6 84.1 55.3 64.6 51.2 65.6 40.1	Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Sep. 1958 Oct. Nov. Dec. Jan. 1959
		l man d T	200.2	2.100.9	Other Cree 1 1.178.1	dit Institut 922.8	ions with S	pecial Fu	nctions +) 750.9	315.9	64.0	20.5	124,1	Dec. 1954
42.1 90.3 110.8 103.5 102.7 102.7 102.5 102.1 102.6	891.9 886.9 1.400.9 1.335.5 1.084.0 1.036.2 1.121.6 1.067.1 1.130.5	503.6 548.8 1.087.6 924.5 842.5 792.5 882.0 818.1 887.9	388.3 338.1 313.3 411.0 241.5 243.7 239.6 249.0 242.6	3.012.3 3.273.6 4.141.3 4.785.5 4.897.7 4.937.4 4.919.7 5.279.2	1.721.8 1.789.0 2.095.4 2.379.1 2.429.9 2.471.3 2.422.5 2.731.4	1.290.5 1.484.6 2.045.9 2.406.4 2.467.8 2.466.1 2.497.2 2.547.8	3.663.8 4.974.6 5.456.2 5.329.9 ¹²) 5.383.1 5.417.5 5.470.7 5.511.2	1.481.8 1.785.5 2.321.6 2.693.7 2.750.9 2.794.9 3.242.1 3.292.5	944.6 1.003.9 1.597.3 1.884.4 1.938.3 1.973.1 2.406.2 2.450.9	537.2 781.6 724.3 809.3 812.6 821.8 835.9 841.6	71.1 73.0 79.9 82.4 82.4 82.5 82.8	23.2 45.1 48.0 45.3 44.9 43.1 41.3	99.0 107.0 114.0 95.2 118.3 90.8 138.7 108.4	Dec. 1955 Dec. 1956 Dec. 1957 Sep. 1958 Oct. Nov. Dec. Jan. 1959
1	F 4 7 4	l rez a		1 60		alment	Credit 6.0	Instit	utions		ا مو	3.6	31.2	Dec. 1954
-	587.8 915.0 1.018.5 1.177.9 1.228.4 1.273.8 1.355.1 1.472.3	587.2 913.4 1.018.0 1.177.2 1,227.4 1.273.0 1.351.1 1.466.9	0.6 1.6 0.5 0.7 1.0 0.8 4.0 5.4 6.4	6.9 7.7 7.6 7.0 7.1 7.2 7.1 6.2 6.0	6.0 6.7 6.6 6.2 6.4 6.4 6.3 5.8	1.0 1.0 0.8 0.7 0.8 0.8 0.4 0.3	7.2 5.4 4.7 4.5 4.5 4.5 4.7 4.5				2.8 7.5 10.4 12.2 14.4 14.4 14.5 14.3	5.8 8.8 14.3 16.2 16.5 16.4 21.4 20.2	34.1 32.4 41.2 40.3 40.5 43.2 44.1 34.3	Dec. 1957 Dec. 1956 Dec. 1957 Sep. 1958 Oct. Nov. Dec. Jan. 1959
ra I	وه	1 1 7	عما	Postal	Chequ 543.0	e and P	ostal S	avings	Bank C	ffices		9.6	2.7	Dec. 1954
5.8 6.8 7.5 8.0 8.3 8.1 8.2 8.0 8.1	8.3 7.5 0.7 0.7	1.7 1.4 —	6.6 6.1 0.7 0.7 	746.2 866.1 1.067.0 1.195.9 1.194.6 1.324.7 1.453.6	697.6 808.7 990.7 1.125.0 1.125.0 1.261.2 1.395.5	48.6 57.4 76.3 70.9 69.6 69.6 63.5 58.1		18.4 30.4 33.9 58.2 57.9 57.9 52.5	18.4 30.4 33.9 58.2 57.9 57.9 52.5			9.6 9.6 9.6 9.6 9.6 9.6 9.6 9.6	2.7 2.6 2.7 2.7 2.7 2.7 2.7 2.7 2.7	Dec. 1955 Dec. 1956 Dec. 1957 Sep. 1958 Oct. Nov. Dec. Jan. 1959

1. Interim Statements of the

Liabilities

in millions

•	1		1	· · · · · · · ·										
			:		D	to to Man 1	Deposits		T	. Paul Dan	.14-			Borrowed
	Number				Depos	its by Non-b		Deposits	Inte	er-Bank Depo)			vings
End of Month	of Reporting Institu- tions	Total of Liabili- ties	Total	Total	Sight Deposits	Time Deposits	Total	thereof: Savings Deposits carrying Tax Privileges	Total	Sight Deposits	Time Deposits	Total	Total	thereof: from Credit Institu- tions
				P	rivate	and Pul	blic Mc	rtgage	Banks					<u> </u>
1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Sep. Oct. Nov. Dec. 1959 Jan.	• 48 48 49 47 47 47 47 47	11.220.0 14.148.6 16.232.9 18.967.1 21.620.3 21.916.5 22.279.7 22.583.4 22.936.9	144.2 129.8 124.8 125.6 92.6 97.7 99.8 119.1	112.2 114.7 109.9 89.1 74.9 78.1 78.0 95.2 64.9	60.1 76.4 72.0 59.9 48.3 52.4 53.2 68.4	51.3 37.1 36.6 27.4 24.4 23.4 22.4 24.4 13.6	0.8 1.2 1.3 1.8 2.2 2.3 2.4 2.4	0.1 0.1 0.4 0.6 0.8 0.7 0.6	32.0 15.1 14.9 36.5 17.7 19.6 21.8 23.9 31.6	30.9 15.0 9.9 21.0 8.7 8.3 7.2 9.4	1.1 0.1 5.0 15.5 9.0 11.3 14.6 14.5	233.4 182.5 191.9 279.8 225.7 224.7 229.4 217.1 151.5 ¹³)	31.1 21.8 38.4 63.4 54.4 51.6 51.2 57.4 5.5 ¹⁸)	9.8 12.5 29.4 26.7 42.2 42.0 40.8 44.1
						Private M								
1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Sep. Oct. Nov. Dec. 1959 Jan.	30 30 30 29 29 29 29 29 29	5.031.9 6.487.7 7.311.4 8.715.1 10.369.0 10.469.4 10.681.3 10.890.9	101.4 77.8 67.0 69.8 47.4 46.4 49.7 58.0 52.3	88.9 72.3 57.9 46.3 35.0 31.8 32.5 40.8 35.5	37.2 34.6 25.5 22.6 19.2 16.9 18.6 25.4 20.9	50.9 36.5 31.5 22.3 14.2 13.2 12.2 13.6	0.8 1.2 0.9 1.4 1.6 1.7 1.7 1.8	0.1 0.1 0.1 0.4 0.5 0.5 0.4 0.4	12.5 5.5 9.1 23.5 12.4 14.6 17.2 17.2	11.5 5.4 4.1 8.0 3.4 3.3 2.6 2.7 2.4	1.0 0.1 5.0 15.5 9.0 11.3 14.6 14.5	60.7 52.6 61.6 72.2 95.7 89.5 95.4 98.2 35.7 ⁽⁸⁾	14.2 8.0 15.4 23.7 49.0 42.4 48.0 54.7 1.5 ¹³)	0.7 1.2 7.3 14.3 38.7 35.0 39.3 43.5
							Mortgage							
1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Sep. Oct. Nov. Dec. 1959 Jan.	18 18 19 18 18 18 18 18	6.188.1 7.660.9 8.921.5 10.252.0 11.251.3 11.447.1 11.598.4 11.692.5 11.939.5	42.8 52.0 57.8 55.8 45.2 51.3 50.0 61.1 44.2	23.3 42.4 52.0 42.8 39.9 46.3 45.4 54.4	22.9 41.8 46.5 37.3 29.1 35.5 34.6 43.0 28.0	0.4 0.6 5.1 5.1 10.2 10.2 10.2 10.8 0.8	0.4 0.4 0.6 0.6 0.6 0.6	0.2 0.2 0.3 0.3 0.3 0.2	19.5 9.6 5.8 13.0 5.3 5.0 4.6 6.7	19.4 9.6 5.8 13.0 5.3 5.0 4.6 6.7	0.1	172.7 129.9 130.3 207.6 130.0 135.2 134.0 118.9	16.9 13 8 23.0 39.7 5.5 9.2 3.2 2.7 4.0	9.1 11.3 22.1 12.4 3.5 7.0 1.5 0.6
,				Credi	t Insti	tution	s with S	pecial	Functi	ons				
1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Sep. Oct. Nov. Dec. 1959 Jan.	21 23 23 23 23 23 23 23 23 23 23 23 23 23	12.690.3 15,887.0 18.812.9 21.534.3 23,114.7 ¹²) 23.041.0 22.641.3 22.748.9 23.307.4	1.021.0 1.445.8 1.959.3 3.037.3 4,667.4 4.480.0 3.983.5 3,804.8 4,453.2	405.0 479.5 827.4 414.9 392.9 357.9 355.8 425.1 398.1	261.0 296.7 244.7 203.5 181.2 152.0 169.3 236.6 185.3	142.6 179.8 579.4 208.1 208.1 202.4 183.3 185.4 209.6	1.4 3.0 3.3 3.3 3.6 3.5 3.2 3.1	0.9 1.1 1.0 1.5 1.7 1.7 1.4 1.3	616.0 966.3 1.131.9 2.622.4 4.274.5 4.122.1 3.627.7 3.379.7 4.055.1	317.5 397.6 425.6 717.3 693.7 692.1 629.7 698.6 835.0	298.5 568.7 706.3 1.905.1 3.580.8 3.430.0 2.998.0 2.681.1 3,220.1	517.9 560.7 630.1 907.5 472.6 466.8 479.0 736.8 502.8	291.9 252.7 263.6 352.9 84.9 74.6 92.5 336.3 78.0	226.5 102.7 126.3 262.5 65.0 63.7 81.7 300.2 70.2
		Reco	nstruction	Loan Cor	poration, l	Finanzieru	ngs-Aktie	ngesellscha	ft and Ber	liner Indus	striebank A	A.G.+)		
1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Sep. Oct. Nov. Dec. 1959 Jan.	3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	5.767.6 6.381.3 7.032.8 7.003.9 6.651.7 6.695.1 6.724.4 6.761.0	0.1 0.4 0.0 0.1 0.2 0.2 0.3 0.0	0.1 0.4 0.0 0.1 0.2 0.2 0.3 0.0	0.1 0.4 0.0 0.1 0.2 0.2 0.3 0.0	-	= = = = = = = = = = = = = = = = = = = =					11.9 111.4 41.1 46.5 41.2 31.1 31.6 51.8	11.9 10.4 15.1 16.3 11.2 1.1 1.6 21.8	0.1
				. 0	ther Credi	it Instituti	ons with	pecial Fun	ctions +)					
1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Sep. Oct. Nov. Dec. 1959 Jan.	18 20 20 20 20 20 20 20 20 20	6.922.7 9.505.7 11.780.1 14.530.4 16.463.0 ¹²) 16.345.9 15.916.9 15.987.9 16.862.0	1.020.9 1.445.4 1.959.3 3.037.2 4.667.2 4.479.8 3.983.2 3.804.8 4,453.2	404.9 479.1 827.4 414.8 392.7 357.7 355.5 425.1 398.1	260.9 296.3 244.7 203.4 181.0 151.8 169.0 236.6 185.3	142.6 179.8 579.4 208.1 208.1 202.4 183.3 185.4 209.6	1.4 3.0 3.3 3.3 3.6 3.5 3.2 3.1	0.9 1.1 1.0 1.5 1.7 1.7 1.4 1.3	616.0 966.3 1.131.9 2.622.4 4.274.5 4.122.1 3.627.7 3.379.7 4.055.1	317.5 397.6 425.6 717.3 693.7 692.1 629.7 698.6 835.0	298.5 568.7 706.3 1.905.1 3.580.8 3.430.0 2.998.0 2.681.1 3.220.1	506.0 449.3 589.0 861.0 431.4 435.7 447.4 685.0 472.7	280.0 242.3 248.5 336.6 73.7 73.5 90.9 314.5 77.9	226.5 102.7 126.3 262.5 65.0 63.7 81.6 300.2
1954 Dec.	1 400		11			ment C:	redit I	stituti		1	1		1 -	
1955 Dec. 1956 Dec. 1957 Dec. 1957 Dec. 1958 Sep. Oct. Nov. Dec. 1959 Jan.	123 137 153 162 172 172 172 174 172	948.9 1.331.0 1.552.8 1.720.1 1.757.0 1.807.9 1.892.0 2.042.1 2.021.1	117.0 126.8 170.0 200.9 171.8 169.1 178.3 218.4 211.8	82.9 79.0 106.6 100.7 81.9 85.8 90.2 117.6	82.9 79.0 106.6 100.7 81.9 85.8 90.2 117.6				34.1 47.8 63.4 100.2 89.9 83.3 88.1 100.8	34.1 47.8 63.4 100.2 89.9 83.3 88.1 100.8		567.4 848.0 962.5 1.050.8 1.048.1 1.090.6 1.143.8 1.254.9		
1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Sep. Oct. Nov. Dec. 1959 Jan.	14 14 14 14 14 14 14 14	2,355.5 2,804.3 3,522.0 4,082.6 4,322.4 4,264.3 4,388.9 4,768.0 4,386.9	2.263.0 2.714.7 3.207.1 3.723.2 4.045.0 3.997.3 4.098.3 4.385.9 4.122.8	2.040.9 2.467.1 2.895.0 3.353.1 3.751.0 3.749.9 3.832.1 3.957.6 3.874.3	h e q u e 1.076.3 1.231.1 1.438.0 1.530.7 1.581.8 1.553.4 1.609.3 1.672.0 1.507.1	and Pos	964.6 1.236.0 1.457.0 1.822.4 2.169.2 2.196.5 2.222.8 2.285.6 2.367.2	vings Ba	222.1 247.6 312.1 370.1 294.0 247.4 266.2 428.3 248.5	fices 10) 222.1 247.6 312.1 370.1 294.0 247.4 266.2 428.3 248.5		89.6 89.6 89.6 89.6 89.6 89.6 89.6 89.6		

^{2), 3)} and 5) to 8): see footnotes so numbered on third page of Table III B 1. — 9) Deposits of instalment credit institutions also contain balances on blocked accounts of firms. — unitormly combined, in the balance-sheet statistics, with "bonds in circulation". — 12) Containing statistical decrease of about DM 300 million due to elimination of transitory ment liabilities" not resulting from rediscounted bills. — 9) Including ship mortgage banks. — +) Sub-group of "Credit Institutions with Special Functions".

Credit Institutions (cont'd)

of DM

Liabilities

Funds		,				Other						0	rigin of Fur for longer	nds borrowe periods 8)	d	
Note: Documentary Credits contained in the Borrowings 6)	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)	Reserves, Amounts placed to Reserve for Specific Liabili- ties, Ad- justment of Values	Other Liabili- ties	Lia- bility on Guaran- tees, etc.	Own Draw- ings in Circu- lation	Endorse- ment Liabili- ties on Redis- counted Bills	Recourse to Deutsche Bundes- bank Credit	Reconstruction Loan Corporation and Berliner Industrie- bank A. G.	Credit Institu- tions	Public Authori- ties	Business and Private Custom- ers	End of Month
					Pri	vateai	ıd Pul	lic M	ortg	age Ba	nks				•	•
		4.699.8 6.331.1 7.386.4 8.737.6 10.686.3 10.903.5 11.102.1 11.248.1 11.662.8 ¹⁴)	3.533.3 4.149.9 4.679.0 5.395.9 5.729.8 5.816.0 5.890.3 5.903.7 5.963.3	2.451.5 2.772.1 2.809.0 2.837.4 2.874.0	483.6 622.5 680.0 731.0 804.6 825.7 825.8 826.1	423.1 446.1 551.2 619.3 681.4 665.2 664.8 662.9 687.2	610.0 724.9 611.6 626.4 627.8 574.7 630.1 732.4 638.5	123.9 123.6 127.4 108.2 102.1 101.9 104.7 101.9	111111111	0.0 0.0 0.0 0.0 0.0 0.0	37.9 23.1 14.3 8.6 3.7 4.6 5.6 2.7	477.8 501.7 520.1 595.2 592.7 593.8 602.7 589.1 587.7	360.9 525.2 645.2 942.4 1.143.4 1.173.4 1.185.8 1,214.6	3.032.0 3.930.5 4.758.9 5.624.3 6.078.5 6.171.0 6.251.5 6.292.1 6.391.1	993.7 944.9 941.9 921.2 871.5 873.9 883.0 858.4 823.1	Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Sep. 1958 Cct. Nov. Dec. Jan. 1959
						Pı	ivate M	ortgage]	Banks ^c)					•	
		3.552.0 4.608.6 5.379.2 6.389.5 7.857.6 7.982.8 8.133.3 8.244.1 8,470.7 ¹⁴)	611.2 787.5 835.0 1.085.6 1.155.3 1.188.7 1.202.7 1.185.5	139.3 230.8 314.0 400.4 477.0 483.3 489.1 498.6 503.4	131.5 175.5 221.7 253.9 311.0 316.0 316.1 316.4 322.0	64.3 72.4 92.9 103.4 113.5 114.1 113.7 109.5	371 5 482.5 340.0 340.3 311.5 248.6 281.3 380.6 291.2	111.1 99.0 83.8 56.9 46.9 45.6 46.9 43.1 41.3		0.0 0.0 0.0 	33.9 19.2 11.6 6.0 3.7 3.7 4.7 2.7	298.5 311.9 308.0 354.4 353.1 357.3 366.2 357.1 356.3	101.3 157.8 205.7 319.6 414.8 428.4 421.9 428.5 426.7	268.7 421.1 488.2 651.3 683.0 700.8 707.9 705.8 712.3	147.6 190.1 197.0 215.1 229.4 233.2 244.0 236.9 238.0	Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Sep. 1958 Oct. Nov. Dec. Jan. 1959
	i						Public N	lortgage	Banks							ļ
		.1.147.8 1.722.5 2.007.2 2.348.1 2.828.7 2.920.7 2.968.8 3.004.0	2.922.1 3.362.4 3.844.0 4.310.3 4.574.5 4.627.3 4.687.6 4.718.2 4,768.3	953.3 1.331.0 1.694.0 2.051.1 2.295.1 2.325.7 2.348.3 2.375.4 2.398.9	352.1 447.0 458.3 477.1 493.6 509.7 509.7 509.7 512.8	358.8 373.7 458.3 515.9 567.9 551.1 551.1 553.4 560.1	238.5 242.4 271.6 286.1 316.3 326.1 348.9 351.8 347.3	12.8 24.6 43.6 51.3 55.2 56.3 57.8 58.8 60.3		0.0 0.0 0.0 0.0	4.0 3.9 2.7 2.6 0.0 0.9 0.9 0.0	179.3 189.8 212.1 240.8 239.6 236.5 236.5 232.0 231.4	259.6 367.4 439.5 622.8 728.6 745.0 763.9 786.1 797.9	2.763.3 3.509.4 4.270.7 4.973.0 5.395.4 5.470.2 5.543.6 5.586.3 5.678.8	846.1 754.8 744.9 706.1 642.1 640.7 639.0 621.5 585.1	Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Sep. 1958 Oct. Nov. Dec. Jan. 1959
	1				Credit			with	Spec	ial Fur	ction	S				
4.5 2.0 17.8 20.9 7.5 2.2 0.2	15.9 23.3 — — — — 0.2	1.065.8 1.579.5 1.545.3 1.704.7 2.299.0 2.329.0 2.339.2 2.235.3 2.631.4	6.505.2 7.027.5 7.630.8 7.807.5 7.970.4 8.032.5 8.029.1 7.966.7 7.727.5	5.641.6 5.935.3 5.591.8 ¹²) 5.636.3 5.674.2 5.711.5	442.1 479.3 520.4 1.015.3 1.159.4 1.182.6 1.214.0 1,291.0 1,311.9	316.1 392.9 469.1 517.3 550.0 548.9 547.4 552.4 560.9	172.5 349.3 393.0 609.4 404.1 364.9 374.7 450.4 364.5	608.8 761.7 788.8 949.2 964.7 914.3 1.015.8 1,036.5		1.164.0 1.396.8 1.278.0 1.584.4 1.036.9 964.9 1.042.6 1.109.5 337.6 ¹⁵)	263.5 624.6 487.5 208.7 67.9 14.4 14.4 63.2 40.3	716.1 682.9 647.3 677.7 712.1 718.3 696.3 700.1 678.1	475.3 630.5 652.8 811.0 890.0 896.2 915.7 895.9 937.6	7.656.5 9.503.6 11.701.3 12.226.5 11.944.8 ¹²) 12.045.9 12.079.3 12.137.1 11.960.8	618.4 656.4 743.7 591.3 413.8 406.9 404.1 350.7 336.2	Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Sep. 1958 Oct. Nov. Dec. Jan. 1959
					an Corpor	ation, Fin	anzierur		engesell		d Berline	r Industri	ebank A	.G.+)		
, , , ,		382.6 344.4 306.3 268.1 431.7 447.5 447.9 409.8	4,799.9 5.026.6 5.390.2 5.411.4 5.382.1 5.431.5 5.455.4 5,445.5 5,222.2	245.4 372.3 667.0 479.1 261.9 253.2 256.7 240.8 244.0	15.1 15.0 18.6 18.1 18.2 18.1 18.1 18.1	245.6 301.4 349.3 408.1 440.9 440.8 440.4 441.3 447.2	67.0 209.8 260.3 372.5 75.5 72.7 74.0 153.7 74.0	323.3 405.1 423.9 509.8 607.6 611.0 612.1 607.7 607.0		2.5 24.7 	11.1 - - - 0.1		195.3 238.2 161.1 188.6 143.3 137.0 130.8 115.3	4.705.1 5.172.9 5.827.3 5.633.4 5.526.0 5.573.1 5.606.6 5.596.4 5.367.8	144.9 101.0 106.0 100.2 4.7 4.6 4.7 4.6 4.6	Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Sep. 1958 Oct. Nov. Dec. Jan. 1959
4.5						r Credit I										
4.5 2.0 17.8 20.9 7.5 2.2 0.2	15.9 23.3 — — — — — —	683.2 1.235.1 1.239.0 1.436.6 1.867.3 1.881.5 1.891.3 1.825.5 2.221.6	1.705.3 2.000.9 2.240.6 2.396.1 2.588.3 2.601.0 2.573.7 2.521.2 2.505.3	3.663.8 4.974.6 5.456.2 5.329.9 ¹²) 5.383.1 5.417.5 5,470.7	427.0 464.3 501.8 997.2 1.141.2 1.164.5 1.195.9 1.272.9	70.5 91.5 119.8 109.2 109.1 108.1 107.0 111.1 113.7	105.5 139.5 132.7 236.9 328.6 292.2 300.7 296.7 290.5	285.5 356.6 364.9 439.4 357.1 303.3 403.7 428.8 388.6		1.161.5 1.372.1 1.278.0 1.584.4 1.036.9 964.9 1.042.6 1.109.5 337.6 ¹⁵)	263.5 613.5 487.5 208.7 67.9 14.4 14.3 63.2 40.3	716.1 682.9 647.3 677.7 712.1 718.3 696.3 700.1 678.1	280.0 392.3 491.7 622.4 746.7 759.2 784.9 780.6 813.8	2.951.4 4.330.7 5.874.0 6.593.1 6.418.8 ¹²) 6.472.8 6.472.7 6,540.7 6.593.0	473.5 555.4 637.7 491.1 409.1 402.3 399.4 346.1 331.6	Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Sep. 1958 Oct. Nov. Dec.
	19.1		20.7	4.0		stalme									1 .	LD 1074
	19.1 11.7 10.4 12.7 8.6 9.1 11.4 12.0		20.7 21.0 36.6 40.2 69.0 71.3 71.4 62.9 58.8	6.0 7.2 5.4 4.7 4.5 4.5 4.7 4.5	63.1 95.4 115.4 131.1 152.0 152.4 155.6 159.1 163.8	41.3 59.2 73.1 74.9 84.6 86.2 87.8 82.9 91.7	114.3 161.7 179.4 204.8 218.4 224.7 239.2 247.2 218.6	5.8 5.1 4.9 1.6 2.9 3.0 3.0 1.8 5.1	14.4 28.9 19.3 40.6 62.1 78.7 85.0 93.9 95.7	164.5 266.6 232.4 226.4 242.5 233.5 233.1 237.6 230.6	11.9 15.5 9.8 7.3 12.2 8.6 7.1 5.8 6.4		26.7 28.2 42.1 44.9 73.5 75.8 75.9 67.6			Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Sep. 1958 Oct. Nov. Dec. Jan. 1959
 _				Pos	tal Che	eque an		tal Sa	ving	s Bank	Offic	e s ¹⁰)		PA 4	l <u>-</u> -	Dec 1954
				= = = = = =		1111111	2.9 225.3 269.8 187.8 177.4 201.0 292.5 174.5			- - - - - -				89.6 89.6 89.6 89.6 89.6 89.6 89.6 89.6		Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Sep. 1958 Oct. Nov. Dec. Jan. 1959

¹⁶⁾ According to returns of the Postal Cheque and Savings Bank Offices rendered for banking statistics. — 11) As from July 1958 all commitments under bonds sold in advance are credits. — 12) Decrease of about DM 44 million due to statistical reasons. — 14) Including statistical increase of about DM 44 million. — 15) After elimination of "other endorse-

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

Position at end of December 1957

		of which.	The cr	edit instit	utions rep	orting for	the mont o their ba	hly banki lance-she	ng statisti et total ¹)	cs are gra	ided as fo	llows
Banking group	Total number of credit institutions	reporting for monthly banking statistics	less than DM 500,000	DM 500,000 to less than DM 1 million	DM 1 million to less than DM 5 million	DM 5 million to less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion and over
Commercial banks	363	339	25	30	85	47	36	36	31	34	6	9
Big banks 2)	8	8	_	i –	_	_		_	_	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	_	<u> </u>	_	-	_	_		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 Central institutions	5	5	-	_	_	-		_	_	5	_	_
of agricultural credit cooperatives	12	12	_	_	ļ -	–	-		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 *)	13,133	3,658	65	197	1,866	465	470	269	130	126	. 24	32
note:					mi	llions of I	DM.					
Balance-sheet total 1) 8)	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

¹⁾ Balance-sheet total as shown in the Interim Statement, plus endorsement liabilities on rediscounted bills and own drawings in circulation. — 2) Deutsche Bank A. G., Dresdner Bank A. G., Commerzbank A. G., and their Berlin subsidiaries. — 3) 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 1)	Advances on securities	Special rate of interest charged to credit institutions for failure to meet minimum reserve requirement
	⁰/₀ p. a.	% p. a.	% p. a. over advance rate
1948 July 1 Dec. 1	5	6	1 3
1949 May 27 July 14	4 ¹ / ₂ 4	5 ¹ / ₂ 5	
1950 Oct. 27 Nov. 1	6 2)3)	7	1
1951 Jan. 1			3 .
1952 May 29 Aug. 21	5 ⁴) 4 ¹ /2	6 5 ¹ / ₂	
1953 Jan. 8 June 11	4 3 1/2	5 4 1/2	•
1954 May 20	~ 3	4	
1955 Aug. 4	3 1/2	4 1/2	
1956 March 8 May 19 Sep, 6	4 1/2 5 1/2 6)	5 1/2 6 1/2 6	
1957 Jan. 11 Sep. 19	4 1/2 4	5 ¹ / ₂ 5	
1958 Jan. 17 June 27	3 ¹ / ₂ 3	4 ¹ / ₂ 4	
1959 Jan. 10	2 3/4	3 3/4	(

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

1) This is also the rate for cash advances to public authorities and to the Reconstruction Loan Corporation; cf. footnotes 3) and 4). The discount rate for bills expressed in foreign currency was uniformly fixed at 3 %, for the time being, by a decision adopted by the Board of Directors of the Bank deutscher Länder on 3 Aug. 1948. By decision of 9/10 November 1949 the Board of Directors authorised the Board of Managers to fix varying rates for bills in this class, in accordance with the discount rates of the foreign Central Banks concerned. The same 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 5).

2) Promissory notes arising under the export promotion scheme of the Reconstruction Loan Corporation were discounted at the preferential rate of 4 % even after the raising of the discount rate on 27 October 1950 (Decision of 29/30 November 1950). This privilege in regard to the interest rate was cancelled by decision of 7/8 November 1951; and it could then be claimed only for promissory notes arising from credits which were granted or promised not later than 7 November 1951.

2) 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 ½ %.

4) From 29 May 1952 there was in effect only the special arrangement mentioned under 3) for lendings to be used for financing agriculture, maritime shipping and housebuilding, to which lendings until their redemption the rate of 4 % applied.

5) As from 19 May 1956 also discount rate for foreign bills, foreign cheques foreigners' DM acceptances, and export drafts.

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

Applicable	Federal Gov	Bills of ernment and Railways ng for	Non Feder		g Treasury Bor Federal Railw Administration ing for	ays and	Storage Ag	•
	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 Jan. 24 Mar. 8 Mar. 26 Apr. 27 May 22 June 5 Sep. 6 Nov. 23 Nov. 28 Dec. 4	3 1/4 3 1/6 4 1/8 5 1/8 5 1/4 4 8/4 4 8/6 4 4/2 4 4/6	3 3/8 3 3/8 4 1/4 4 1/4 5 3/4 5 3/8 4 3/4 4 8/4 4 8/4	4 1/2 4 5 1/4 5 5 5 5 2/4 5 5 2/4 5 5 2/4 5 5 2/4	4 2/4 5 1/2 5 1/2 5 1/4 6 1/4 6 6	5 1/4 5 2/4 5 1/2 5 1/2 6 1/4 6 1/4 6 1/4 6 1/4	5 1/4 5 1/2 6 8/4 5 8/4 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2	3 1/2 3 1/2 4 1/4 4 1/9 5 1/9 5 1/2 4 1/9 4 1/9 4 1/9 4 1/9 4 1/9	3 5/8 3 6/8 4 2/8 4 1/4 4 1/2 5 5/8 5 5/8 4 7/8 4 7/8
1957 Jan. 3 Jan. 4 Jan. 11 Jan. 30 Mar. 4 Mar. 18 Apr. 15 July 5 Aug. 12 Aug. 22 Aug. 22 Aug. 22 Sep. 2 Sep. 2 Sep. 2 Sep. 19 Sep. 27 Oct. 18 Oct. 18 Oct. 24 Nov. 29 Dec. 27	4 1/a 4 1/a 4 1/a 4 1/a 4 1/a 4 1/a 4 1/a 4 1/a 4 1/a 4 1/a 4 1/a 4 1/a 3 2/a 3 2/a 3 3/a 3	41/4462441/464441/46441841/46441/46441864414644184418644186	5 1/8 5 7/8 5 5 1/4 5 5 1/4 5 5 1/4 4 5/8 4 1/9	5 % / 6 5 % / 6 5 % / 6 5 % / 6 5 % / 6 5 % / 6 5 % / 6 5 % / 6 5 % / 6 6 % / 6 %	677 1 5 5 7 1 5 5 7 1 5 5 7 1 5 5 7 7 5 5 7 7 7 7	61/6 61/6 51/6 51/6 52/4 62/4 51/6 51/6 51/6 51/6 51/6 51/6 42/4 42/4 42/4 42/4	45/1/46 45/1/4	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
1958 Jan. 2 Jan. 6 Jan. 6 Jan. 17 Apr. 15 May 30 June 27 July 11 Aug. 11 Oct. 28	3 8/8 3 1/4 3 1/8 3 1/8 3 1/8 2 1/2 2 8/8 2 1/4 2 1/4 2 1/8	3 1/2 3 8/8 3 1/4 3 1/4 2 8/8 2 1/2 2 8/8 2 1/2 2 1/4	3 5/8 3 5/8 3 1/2 3 1/2 3 1/2 3 1/2 2 5/8 2 5/8 2 1/2	3 T/s 3 8/4 3 8/s 3 8/s 3 1/s 3 2 T/s 2 5/s	4 1/4 4 1/8 4 1/8 3 7/8 3 8/4 3 1/4 3 1/8 3 1/8 3 2 7/8	4 1/g 4 8/g 4 8/g 4 1/g 4 1/g 3 1/g 3 8/g 3 1/4 3 1/g	3 1/2 3 3/8 3 1/4 3 1/4 2 2/4 2 5/8 2 1/2 2 3/8 2 1/4	3 ⁶ / ₈ 3 ¹ / ₂ 3 ⁸ / ₈ 3 ⁸ / ₈ 2 ⁷ / ₈ 2 ⁸ / ₄ 2 ⁸ / ₈ 2 ¹ / ₂ 2 ⁸ / ₈

2. The Debtor and Creditor Interest Rates

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

	Baden-Württemberg	Bavari	ia ²)	Berlin 2)		Bremen ²	*)
		Debtor Inte	rest Ra	tes, in per cent	per ann	um	
	D = Central Bank	Discount Rate, at pres	ent 2 3/4	A = Central	Bank Adva	nce Rate, at present	3 8/4
harges for Credits	in detail to	al in detail	total	in detail	total	in detail	to
1. Charges for Credits in Current Account ⁴) (a) Approved Credits							
Interest	A + 1/z 0/e	. A -L 1/00/a	1	A 1/a 9/a		A + 1/20/0	
Credit Commission	A + 1/2 0/0 1/4 0/0 per month 7 1	$/4$ $1/4^{0}/6$ per mont	h 7 1/4	A + 1/2 % 1/4 % per month	71/4	1/4 % per month	7
(b) Overdrafts Interest	4 1 1/4/	1					
Overdraft Commission	A + 1/2 */0 1/8 */eo per day 8 3	/4 A + 1 1/2 % o	98/4	A + 1/20/0 1/00/00 per day	8 3/4	A + 1/2 % 1/4 % per day	8
2. Acceptance Credits (normal terms)			:	*			
Interest Acceptance Commission	D + 1/2 % 1/4 % per month 6 1	D + 1/2 % /4 1/4 % per mont	h 61/4	D + 1/2 % o 1/4 % per month	61/4	D + 1/2 °/e 1/4 °/e per month	6
3. Charges for Discount Credits		/= -/e //e per mont		-/4-/e per month	0 /4	76 70 per month	
(a) Items of DM 20,000.— or above			1				
Interest Discount Commission	D + 1/2 % 1/2 % per month 4 8	D + 1 ^{1/2} °/e 1 °/ee per mont	h 5 9/20	D + 1 % 1/e % per month	5 1/4	D + 1/2 % - 1 % 1/8 % per month	48
	74 70 per month	74 1 700 per mont	, , , , , , , ,	-/8 //6 per month	374	70 70 902 111011711	5
(b) Items from DM 5,000.— to under DM 20,000.— Interest	D + 1/2*/e	D + 1½°/•		D + 1 %		D + 1/2 4/0 - 1 4/0	43
Discount Commission	1/8 % per month 4 8	/4 1 % per mont	h 5 9/20	1/e % per month	5 1/4	1/8 % per month	5
(c) Items from DM 1,000.— to under DM 5,000.—				.			Ι.
Interest Discount Commission	D + 1 % 1/8 % per month 5 1	D + 1 1/2 0/0 1/8 0/0 per mont	h 53/4	D + 1 % 1/6 % per month	5 3/4	D + ½ % - 1 % 1/6 % per month	5 1
(d) Items under DM 1,000.—			'				,
Interest	D + 1%	D + 1 1/2 %	h 61/4	D + 1%	68/4	D + 1/2 0/0 - 1 0/0	61
Discount Commission 4. Drawings on Customers	1/e % per month 5 3	1/6 % per mont	n 0 -/4	1/4 % per month	0"/4	1/4 % per month	6
Interest	no rates fixed	no rates	s fixed	no rates fixe	4	no rates fixe	ď
Credit Commission	no rates made			NO INCO HAC	-		,
5. Turnover Commission	no terms stated	1/8 % per h on minimum o	alf-year,	1/2 - 1 0/00 of turn larger side, minin	nover on	1/20/00 on the l side of the accou	arger
		highest debi	t balance	p. a. of amount	of credit	balance brought f minimum 1/2 1/0 per l	orwa
		,				on amount of	redit
6. Minimum Charges for Discounting	DM 2	DM 2	t. 	DM 2.—		DM 2.—	
7. Domicile Commission	1/2 °/00, minimum DM —	.50 not fi	xed	not fixed		1/2 0/44	
eposit Interest Rates		Creditor Into	erest Ra	tes?) in per ce	nt per a	nnum	
for Monies payable on Demand (a) on Accounts free of Commission	3/8	3/2	· ,	3/8		3/8	
(b) on Accounts subject to Commission	\$/4	8/4		3/4		3/4	
2. Savings Deposits		_		_		_	
(a) with Legal Period of Notice (b) with Agreed Period of Notice*) of	3	3		3	i	. 3	
(1) 6 months to less than 12 months	3 1/4	3 1/.		3 1/4		3 ¹ /4	
(2) 12 months and over	4	4	•	4		4	
•		İ					
3. for Monies at Notice of							
(a) 1 to less than 3 months (b) 3 to less than 6 months	1 ½ 2	1 1/2	2	1 1/2		1 ¹ / ₂ 2	
(c) 6 to less than 12 months	2 1/2	2 1/		2 2 1/2		2 1/2	
(d) 12 months and over	3 1/4	3 1/.	4	3 1/4		3 1/4	
4. for Monies placed for Fixed Periods of (a) 30 to 89 days	1 1/2	1 1/	2	1 1/2		1 1/2	
(b) 90 to 179 days	2	2		2		2	
	2 1/2	2 1/		2 1/2		2 ^{1/2} 3 ^{1/4}	
(c) 180 to 359 days (d) 360 days and over	3 1/4	3 1/	4.	3 1/4		3 74	
	3 ¹ / ₄ 1/ ₈ — 3/ ₈	1/8 —		3 1/4 1/8 — 3/8		1/8 — 3/8	

¹⁾ Compiled on the basis of notifications, published by the Bank Supervisory Authorities of the Länder, concerning the fixing of interest and commission rates. The table does missible, with the approval of the appropriate Bank Supervisory Authority, to charge higher rates in cases where there is good reason for doing so. — 3) 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 3) Also for bills on places where there is no branch establishment of the Deutsche Bundesbank. — 7) These maximum rates apply to transactions with non-banker customers. Non-banker is paid, at the Hamburg clearing banks, on giro accounts amounting to not more than DM 10,000.—. — 3) When accepting savings deposits with agreed period of notice, notice Bank Supervisory Commission and with the conditions laid down in the notifications of the various Bank Supervisory Authorities, credit cooperatives whose balance-sheet total as from April 1954, exceed the maximum rates fixed for creditor interest by no more than the rates here shown.

in force in the Individual Länder 1)

Creditor Interest Rates of Credit Institutions as from 1 February 1959

Hamburg ³)		Hesse 2)		Lower Saxon	ıy ²)	North Rhin Westphalia		Rhineland-Palati	nate ²)	Schleswig-Hols	tein ²)
	5	D = Central B		btor Intere		es, in per cent $A = Central B$	-	um ace Rate, at present 3	3/4		
·	!				1						
in detail	total	in detail	total	in detail	total	in detail	total	in detail	total	in detail	total
A + 1/2 % 1/4 % per month	71/4	A + 1/2 4/e 1/4 9/e per month	71/4	A + 1/2 0/0 1/4 0/0 per month	7 1/4	A + 1/2 0/0 1/4 0/0 per month	7 1/4	A + 1/2 °/e 1/4 °/e per month	71/4	A + 1/2 % 1/4 % per month	71/4
A + 1/2 0/0 1/0 0/00 per day	8 3/4	A + 1/2 % o 1/4 % per day	8 3/4	A + 1/2 0/0 1/6 0/00 per day	8 3/4	A + 1/2 %/e 1/8 %/so per day	8 3/4	A + 1/2 0/0 1/8 0/00 per day	8 3/4	A + 1/2 0/6 1/6 0/60 per day	8 3/4
D + 1/2 % of per month	6 ¹ /4	D + 1/2 % 1/4 % per month	61/4	D + 1/2 % 1/4 % per month	61/4	D + 1/2 % 1/4 % per month	61/4	D + 1/2 % of 1/4 % per month	61/4	D + 1/2 0/0 1/4 0/0 per month	61/4
D + 1% 1/0% per month	5 ¹ /4	D + 1/2 0/0 1/2 0/0 per month	48/4	A + 1/2 °/e 1/24 °/e per month	43/4	D + 1 ¹ /2 ⁶ /e 1/24 ⁶ /e per month	43/4	D + 1 1/2 0/0 1/24 0/0 per month	43/4	D + 1 °/• 1/e °/• per month	5 1/4
D + 1 % 1/a % per month	5 ¹ /4	D + 1/2 % 1/4 % per month	5 1/4	A + 1/2 % 1/12 % per month	5 1/4	D + 1 1/2 0/0 1/12 0/0 per month	5 1/4	D + 1 1/2 0/0 1/21-1/120/0 per month	4 ³ / ₄ - 5 ¹ / ₄	D + 1 % 1/0 per month	5 1/4
D + 1 % 1/e 1/e 9/e per month	5 3/4	D + 1 1/2 % 1/6 % per month	5 8/4	A + 1/2 % 1/4 % per month	5 3/4	D + 1 1/2 °/0 1/2 °/0 per month	5 3/4	D + 1 ¹ /2 ⁶ /e 1/8 ⁶ /e per month	5 8/4	D + 1 % 1/6 % per month	5 3/4
D + 1°/e 1/4°/e per month	6 ³ /4	D + 1 1/2 % 1/8 % per month	5 3/4	A + 1/2 % 1/6 % per month	61/48)	D + 1 1/8 % 1/8 % per month	5 3/4 5)	D + 1 1/2 % 1/8 % per month	53/45)	D + 1 % 1/4 % per month	63/46)
no rates fixed		A + 1/2 % 1/4 % per month	7 1/4	no rates fix	ed	no rates fixe	·d	A + 1/2 % 1/6 % per month	7 1/4	no rates fixe	đ
Calculation according Art. 5 of Agreemed Debtor Interest. to with instructions issue Reich Credit Super Office on 5 March	ng to nt on gether ued by rvisory	Calculation accordinterest, together Supervi	ding to Art with instru sorv Office	t. 5 of Agreement of ctions issued by Rei on 5 March 1942	n Debtor ch Credit	¹/e º/e per half	-year	Calculation accord Interest, together v Supervis	ling to Arwith Instru Fory Office	t. 5 of Agreement on actions issued by Reid on 5 March 1942	Debtor Credit
Office on 5 March DM 2.—	1942	DM 2.—		DM 2	_	DM 2.—	•	DM 2.—		DM 2.—	
not fixed		1/2 0/00, minimum]	DM —.50			1/2 %00, minimum	DM50	1/2 °/00, minimum D	M —.50	not fixed	
,			Сге	ditor Intere	est Rai	tes?) in per cen	nt per ai	num		ı.	
5/ ₈ 8) 3/4		3/ ₈		3/8 3/4		3/8 8/4		3/8 3/4		5/8 9/4	
3		3		3		3		3		3	
3 ¹ /4 4		3 ¹ / ₄		3 ¹ / ₄		3 ½ 4		3 ¹ / ₄		3 ¹ / ₄ 4	
1 ½ 2 2 ½ 3 ¼		1 ½ 2 2 ½ 3 ¼		1 ^{1/2} 2 2 ^{1/2} 3 ^{1/4}		1 1/2 2 2 1/2 3 1/4		1 1/2 2 2 1/2 3 1/4		1 1/2 2 2 1/2 3 1/4	
1 ½ 2 2 ½ 3 ¼		1 ½ 2 2 ½ 3 ¼		1 ^{1/2} 2 2 ^{1/2} 3 ^{1/4}		1 1/2 2 2 1/2 3 1/4		1 ^{1/2} 2 2 ^{1/2} 3 ^{1/4}		1 ^{1/2} 2 2 ^{1/2} 3 ^{1/4}	
1/8 — 3/6		1/8 \$/8		1/8 - 3/8		1/8 3/8		1/8 3/8		1/8 3/8	

not take account of special rates or preferential arrangements which in certain Länder have been provided and agreed for various types of credit. — *) Normal rates. It is per
1) According to Art. 2 of the Debtor Interest Agreement, interest may only be charged for credits actually taken. Credit commission may however be computed in advance from
quoted above, — *) 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.—

2) 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. — *

3) No interest
will only be permissible after expiry of a period of six months, such period to commence on the day of deposit. — *

2) 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,

3. Debtor and Creditor Interest Rates since the Currency Reform

a) Maximum Debtor Interest Rates *)

% per annum

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

^{*)} Official rates for credits to non-banks, which may only be exceeded in exceptional cases. The interest rates here quoted were compiled on the basis of announcements by the Hessian Bank Supervisory Authority; in most of the other Federal Länder equal rates apply. They are to be understood as including credit, acceptance, or discount commissions, but excluding turnover commission.— 1) According to Art. 2 of the Debtor Interest Agreement, interest may only be charged for credits actually taken. Credit commission may however be computed in advance from credits firmly approved or, in the case of tacitly granted credit, from the highest balance. Hence, in individual cases total charges for credits may deviate from total charges as quoted above. — *) Not including domicile commission.— *) From 1 Sep. 1949 to 26 Oct. 1950 = 7 */6. — *) From 1 Sep. 1949 to 26 Oct. 1950 = 7 */6. — *)

b) Maximum Creditor Interest Rates *)

% per annum

		Payable emand	S	avings Depo	sits		Monies at	Notice 1) of	,	Mon	es placed for	Fixed Perio	ds1) of	
Applicable as from:	on Accounts free of Com- mission	on Accounts subject to Com- mission	with Legal Period of Notice	with Agre of Not 6 to less than 12 months		1 to less than 3 months	3 to less than 6 months	6 to less than 12 months	12 months and over	30 to 89 days	90 to 179 days	180 to 359 days	360 days and over	Postal Savings Deposits
1948 Sep. 1 1949 Sep. 1 1950 July 1 Dec. 1 1952 Sep. 1 1953 Feb. 1 July 1 1954 July 1 1955 Aug. 4 1956 Mar. 16 May 19 Oct. 1 1957 Feb. 1 1958 Feb. 10 July 21 Nov. 20 1959 Feb. 1	1 1 1 1 1 1 1 1 1/2 8/4 1 1/2 1 1/2 1 1/2 1 1/2 1/2 1/2 1/2 1/2 1/2	2 1 1/2 1 1/2 1 1/2 1 1/2 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4	2 1/x 2 1/x 2 1/x 3 3 3 3 3 1/x 3 1/	3 3 3 1/2 3 1/2 3 1/2 3 1/2 4 1/2 4 1/2 4 1/4 4 1/4 4 1/4 3 1/4 7)	4 4 1/2 2 4 1/4 4 1/4 4 1/4 4 1/4 4 1/7 5 1/2 5 1/4 4 1/7 4 1/7 4 1/7 4 1/7 4 1/7 4 1/7 4 1/7 4 1/7 4 1/7 4 1/7 4 1/7 1/7 1/7 1/7 1/7 1/7 1/7 1/7 1/7 1/7	2 1/4 2 1/4 2 1/4 3 1/2 3 1/2 2 1/4 2 2 1/4 2 2 1/4 3 1/4 4 1/4 4 1/4 3 1/8 2 1/8 2 1/8	23/4 21/2 21/2 31/8 31/8 27/6 23/4 23/4 48/4 48/4 48/4 48/4 21/2	3 1/e 2 1/e 4 3/e 3 1/e 3 1/e 3 1/e 3 1/e 4 1/e 4 1/e 4 1/e 4 1/e 4 1/e 4 1/e 4 1/e 4 1/e 4 1/e 2 1/e 2 1/e 2 1/e	3 */4 3 */4 4 */4	2 1/4 2 1/4 2 1/4 3 1/1 3 1/2 2 1/4 2 1/4 2 1/4 2 1/4 3 1/6 4 1/4 4 1/4 4 1/4 2 1/8 2 1/2	2 % 4 2 1/2	3 2 1/4 2 2 1/4 3 3 1/4 3 3 1/4 3 3 1/4 5 1/4 4 1/4 4 1/4 4 1/4 3 3 1/4 4 1/4 4 1/4 3 3 1/4 2 1/2 2 1/2	3 1/4 3 1/4 3 1/4 4 1/4 3 1/4 4 1/4 3 1/4 4 1/4 3 1/4 4 1/4 5 1/4	2 3) 2 1/4 2 1/4 2 1/4 2 1/4 2 3/4 2 3/4 2 3/4 2 3/4 2 3/4 3 1/4 3 1/4 3 3

^{&#}x27;) Official rates for deposits of non-banks, which may only be exceeded in exceptional cases. The rates here quoted were compiled on the basis of announcements by the Hessian Bank Supervisory Authority; in most of the other Federal Länder equal rates apply. — 1) For larger amounts deposited (DM 50,000.— or more and DM 1 million or more, respectively) higher rates of interest were paid between 1 July 1950 and 19 November 1958. — 2) In so far as monies at notice of 6 months and over carry higher rates of interest than monies placed for corresponding fixed periods, the rates quoted may be granted only where the customer does not take advantage of the right to demand repayment, in the case of monies at notice of 6 to less than 12 months for at least three months, and in the case of monies at notice of 12 months and over for at least six months, in each case from the date of the agreement. Otherwise only the rates for monies placed for fixed periods may be granted. — 3) As from 1 July 1949 = 21/4%. — 3) As from 1 Jun, 1951 = 28/4%. — 3) As from 1 July 1956 = 31/4%. — 3) As from 1 May 1957 = 31/2%. — 3) 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 1) in Frankfurt (Main), by Months % per annum

Month	Central Bank	Day-to-day	One-month	Three-month
	Discount Rate	Money ²)	Loans 2)	Loans 2)
1957 April May July Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1959 Jan. Feb.	4 \\4 4 \\2 4 \\2 4 \\2 4 \\2 4 \\2 4 \\2 3 \\4 4 \\3 3 \\2 4 4 4 \\3 3 \\2 3 \\2 3 \\2 3 \\2 3 \\3 3 \\2 3 \\3 3	3 \$ /4	4 1/s — 4 3/s 4 1/s — 4 3/s 4 1/s — 5 4 1/s — 4 3/s 4 1/s — 4 3/s 4 1/s — 4 3/s 3 1/s — 3 3/s	4 ¹ / ₄ = 5 ¹ / ₂ 5 ¹ / ₆ = 5 ¹ / ₆ 5 ¹ / ₆ = 5 ¹ / ₆ 4 ¹ / ₈ = 5 ¹ / ₆ 4 ¹ / ₈ = 4 ¹ / ₈

 $^1)$ Money-market rates are not fixed or quoted officially. The rates here published have been ascertained from Frankfurt banks. They may be considered to be representative. — $^3)$ Lowest and highest rate quoted during month. — $^3)$ As from 19 September 1957 = 4 %. — 4) As from 17 January 1958 = 3 $^{1/2}$ $^{1/6}$ %. — $^5)$ As from 27 June 1958 = 3 $^{1/6}$ %. — $^6)$ As from 10 January 1959 = 2 $^{3/4}$ %.

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

Week	Lowest Rate	Highest Rate
1958 Oct. 1 — 7 8 — 15	3 2 2/4	3 ¹ /8 3 2 ⁸ /4
16 — 23	21/4	21/4
24 — 31 Nov. 1 — 7	2 2 5/e	2 ¹ / ₄ 2 ³ / ₄
8 — 15	2 1/2	2 7/8 3 1/8
16 — 23 24 — 30	2 ⁵ /8 2 ¹ /2 2 ⁷ /8 2 ⁸ /4	3 1/8 3 1/4
Dec. 1 — 7	2 5/a	3 2.5/8
8 — 15 16 — 23	2 1/2 2 3/8 2 1/4	2 5/8 2 5/8
24 31		2 5/8 2 1/2
1959 Jan. 1 — 7 8 — 15	2 2	2 3/4 2 1/8
16 23	2 2 2 2	2 1/8 2 5/8 2 5/4
24 — 31 Feb. 1 — 7	2 2 5	
8 15	23/8	l 2 1/2
16 - 23 $24 - 28$	2 8/8 2 1/2	2 3/4 3 1/2
March 1 — 7	2 3/4	2 7/8
$ \begin{array}{c c} 8 - 15 \\ 16 - 23 \end{array} $	2 ⁵ / ₈ 2 ⁵ / ₈	2 3/4 2 3/4

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

V. Capital Market

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

Nominal value in millions of DM

				Fixed-interest-l					<u> </u>	
			······································	of which:	D	-		1		Fixed-
Period	Mortgage bonds (including ship mort- gage bonds)	Communal bonds	Bonds of specialised credit institutions	Industrial bonds (including convertible bonds)	Other bonds	Loans of public authorities	Total	including: bonds of foreign issuers	Shares *)	interest- bearing securities and shares total
				1	ssue					
1948 2nd half 1949 1950 1951 1952 1953 1954 ×) 1955 ×) 1956 ×) 1957 ×) 1958 ×)	32.5 352.5 244.5 505.0 753.4 1.325.5 1.963.3 1.674.9 863.1 1.249.6 2.158.4	4.0 128.5 190.0 57.0 208.0 827.7 787.3 1.375.0 403.6 1.219.1 3.121.5	160.0 8.0 201.0 205.0 120.0 70.0 303.0 426.0	10.0 300.7 153.5 100.2 94.1 295.5 981.5 90.1 558.4 972.3	0.1 	420.4 217.1 73.0 799.9 413.9 557.0 579.2 346.2 676.7 2.045.7	46.5 1.362.1 813.2 735.2 2.056.4 3.103.6 4.412.0 3.919.2 2.241.3 4.430.7 9.465.7	21.0 92.0	0.5 41.6 55.4 173.8 288.9 286.9 498.5 1.560.8 1.939.3 1.728.9	47.0 1.403.7 868.6 909.0 2.345.3 3.390.5 4.910.5 5.480.0 4.180.6 6.159.6 10.579.1
1956 July Aug. Sep. Oct. Nov. Dec. Issues withdrawn 1957 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. Issues withdrawn 1958 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. Issues withdrawn 1958 Jan. Feb. Sep. Oct. Nov. Dec. Issues withdrawn 1958 Jan. Feb.	18.4 50.0 80.0 35.0 55.0 80.0 — 27.7 115.0 61.2 54.7 121.9 197.5 61.0 27.9 122.8 118.3 201.0 125.2 92.0 — 48.9 182.0 317.5 220.5 65.0 162.5 191.3 424.9 227.5 168.3 199.0 — 210.6 368.0 299.0	22.2 10.0 20.0 2.5 5.0 35.0 98.6 43.5 114.6 132.2 195.6 56.0 20.5 80.8 141.0 165.0 166.0 181.0 77.1 143.0 487.0 299.0 235.0 75.0 193.0 452.0 222.5 577.4 301.8 150.7 163.5 178.4 301.0 185.0	50.0 100.0 100.0 35.0 30.0 10.0 50.0 20.0 7.0 30.0 150.0 150.0 120.0 50.0 120.0 60.0	40.0 171.2 240.0 35.0 39.7 25.0	16.0	1.7 1.7 1.7 44.5 95.4 10.5 11.9 — 143.2 19.7 25.3 16.8 53.3 16.8 96.8 81.8 — 171.8 86.8 72.5 251.4 356.4 101.4 26.4 26.4 36.4 36.4	82.3 232.9 384.5 167.9 110.2 201.9 — 126.3 378.0 144.4 399.6 311.8 521.8 268.8 276.7 335.4 402.1 571.8 493.5 459.8 — 133.0 610.2 1.093.3 797.1 821.4 822.9 515.4 1.055.5 680.2 1.068.7 1.395.7 457.4 545.9 — 398.0 1.332.4 848.0	21.0 	62.6 344.1 134.5 101.6 27.0 139.1 — 0.5 201.9 45.1 134.1 125.5 45.9 270.6 349.7 268.4 71.2 96.8 120.2 101.8 — 2.3 116.4 139.6 12.4 165.5 41.7 51.0 129.8 14.1 98.6 56.1 79.9 208.3	144.9 577.0 519.0 269.5 137.2 341.0 — 126.8 579.9 189.5 533.7 337.3 567.7 539.4 603.8 473.3 668.6 613.7 561.6 — 135.3 726.6 1.232.9 809.5 986.9 804.6 506.4 1.185.3 694.3 1.167.3 1.451.8 537.3 754.2 — 398.0 1.411.2 973.1
				Gross P	lacing ³)		•		
1948 2nd half 1949 1950 1951 1952 1953 1954 1955 1966 1957 1958	6.3 201.1 210.7 468.0 628.1 1.043.4 2.238.8 1.381.7 1.038.2 1.161.1 1.618.8	2.3 33.0 99.2 158.9 161.3 429.4 1.001.4 1.026.1 616.1 1.125.2 2.337.6	19.9 96.2 1.9 219.8 224.6 64.9 257.7 14.2 265.2 422.1	10.0 95.7 53.2 61.7 130.3 396.2 791.5 432.0 563.7 952.1 1.701.9	0.1 	420.4 217.1 56.9 418.2 774.5 590.2 583.2 332.0 690.9 2.044.7	18.6 770.1 676.5 747.4 1.557.7 2.901.9 4) 4.691.0 4) 3.680.7 4) 2.564.2 4) 4.204.5 8.127.1	21.0 92.0	0.5 41.3 51.2 164.7 259.3 268.7 453.0 1.554.8 1.817.5 1.631.7	19.1 811.4 727.7 912.1 1.817.0 3.170.6 5.144.0 5.235.5 4.401.7 5.836.2 9.266.6
Aug. Sep. Oct. Nov. Dec. 1957 Jan. Feb. March Abril Mav June July Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March April Mav June July Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March April Mav June July Aug. Sep. Oct. Nov. Dec. 1959 Jan. Feb. Nov. Dec.	62.6 54.5 100.4 52.5 49.7 93.2 117.4 59.1 61.0 80.1 75.9 40.5 98.3 82.0 150.6 154.8 129.1 112.3 186.5 158.1 110.0 81.1 71.7 139.2 117.7 139.2 117.7 159.7 159.7 159.8 169.5	68.4 26.9 31.8 14.0 16.6 56.5 21.8 28.4 81.4 67.9 72.2 60.0 80.0 139.7 161.9 125.5 167.1 294.8 247.6 254.3 81.0 13.4 306.9 248.6 205.2 160.0 110.8 147.9 396.4 233.2	0.0 1.7 0.3 3.1 30.7 11.1 2.6 2.5 31.7 5.2 41.9 46.2 3.6 10.0 57.0 22.7 3.3 6.3 22.5 148.1 7.0 2.6 44.8 97.1 12.9 69.9 4.7 2.9	11.3 208.1 240.0 35.0 39.7 28.2 86.1 45:4 99.3 25.9 67.4 86.6 119.1 94.6 125.7 94.0 55.5 52.5 105.9 202.0 193.9 60.9 306.0 158.6 144.6 120.0 35.0 160.0 175.0 140.0	0.0	1.7 1.7 40.6 90.8 11.5 5.2 143.4 33.7 15.6 19.6 20.7 72.1 27.7 25.0 99.5 84.1 171.8 86.8 72.5 251.4 356.4 100.4 26.4 26.4 43.4 436.4 436.4	144.0 291.2 414.5 192.6 117.5 186.2 399.4 177.7 259.9 196.0 267.9 245.0 411.4 359.5 464.6 520.2 495.8 407.1 634.6 748.0 672.3 824.7 831.5 446.7 881.9 609.8 410.2 1.176.0 387.7 503.7	21.0	152.4 315.9 119.3 102.8 26.8 137.9 168.3 56.7 130.1 31.9 46.5 271.8 347.7 249.6 76.4 98.0 76.0 78.7 116.0 149.5 12.2 177.7 52.9 69.1 129.2 38.1 98.3 57.8 94.1 144.6 74.8 74.8 124.3	296.4 607.1 533.8 295.4 144.3 324.1 567.7 234.4 390.0 227.9 314.4 516.8 759.1 618.2 571.8 485.8 750.6 897.5 684.5 1.002.4 884.4 515.8 1.011 1 647.9 508.5 1.233.8 648.3 1.597.0

¹⁾ 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. — 2) 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). — 3) 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. — 4) 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. — ×) Account has been taken of the issues withdrawn.

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

Nominal value in millions of DM

. —			Post-C	Currency-Reform i	ssues			Pre-Currency- Reform issues2)	
			of w	hich:					Fixed- interest-
Period	Mortgage bonds (including ship mort- gage 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	bearing securitie total
				Redempti	on .				
1948 2nd half 1949 1950 1952 1952 1953 1954	0.2 0.5 0.3 0.7 2.0	0.0 0.1 0.8 1.2 5.6	30.0	0.8 	 0.5 0.4	7.4 36.2 46.5 32.0	0.2 8.8 37.3 81.9 74.6	•	
1956 1957 1958	11.5 21.8 60.3	20.4 32.1 100.4	53.3 53.3 93.6	31.1 53.2 102.0	0.4 0.3 0.4	299.2 586.4 259.8	415.9 747.1 616.5 11.3	136.2 80.1	883.3 696.6
June July Aug. Sep. Oct. Nov.	0.7 0.8 0.3 0.1 0.3 0.3	1.5 1.0 0.1 1.6 0.1	0.0 32.5	0.3 4.0 8.7 0.4 1.8 2.6 0.2	0.1 0.1	8.8 11.5 10.4 1.7 46.5 7.2 3.7	17.4 19.5 2.5 82.5 10.3 4.7		
Dec. 1957 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	6.2 0.6 0.1 0.3 0.7 2.2 2.6 1.8 1.6 0.9 5.8	13.8 0.5 0.8 2.5 0.3 0.2 2.2 0.1 0.3 1.9 2.3 0.9	53.2 0.0 0.0 0.0 0.0 0.0 0.0 0.1 0.0	4.0 2.9 3.5 — 2.0 2.9 27.1 6.0 0.9 3.8 0.1	0.2	18.9 2.5 2.1 12.1 3.1 8.5 5.7 9.0 3.0 26.9 10.2 493.3	43.1 59.7 6.5 14.9 6.1 10.9 13.6 38.0 11.0 30.6 22.1 494.3	1.4 6.4 13.5 13.1 2.3 8.6 4.5 2.2 15.3 57.3 6.0 5.6	61.1 12.9 28.4 19.2 13.2 22.2 42.5 13.2 45.9 79.4 500.3 45.0
Dec. 1958 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	5.2 1.9 1.2 4.0 0.6 0.4 0.7 1.6 0.2 4.4 1.5 1.1	20.1 1.7 2.0 0.9 1.5 0.3 3.0 10.6 0.6 45.5 10.5 0.4 23.4	53.2 0.0 0.0 0.1 0.1 0.0 0.0 0.0	4.0 9.5 1.3 2.5 5.4 0.0 0.5 8.2 1.1 2.1 59.3 1.5 10.6	0.1 0.1 	10.0 14.7 27.0 10.0 26.8 43.8 42.9 10.2 1.3 37.8 31.4 3.6 10.3	39.4 81.1 31.5 17.4 34.3 44.5 47.3 30.6 3.2 89.8 102.7 6.6	2.8 1.0 6.5 15.1 3.5 4.4 14.2 3.3 6.8 12.6 6.3 3.6	43.9 32.5 23.9 49.4 48.0 51.7 44.8 6.5 96.6 115.3 12.9 131.1
1959 Jan. Feb.	13.4 4.1	17.6 7.3	55.6 0.2	31.2 3.5	Ξ	6.3 0.4	124.1 15.5	4.7 3.6	128.8 19.1
				Net Placia	ng¹)		18.6	1 . !	•
1948 2nd half 1949 1950 1951 1952 1953 1954 1954 1955 1956 1957 1957	6.3 201.1 210.7 467.8 627.6 1.043.1 2.238.1 1.379.7 1.026.7 1.139.3 1.558.5	2.3 33.0 99.2 158.9 161.2 428.6 1.000.2 1.020.5 595.7 1.093.1 2.237.2	19.9 96.2 1.9 219.8 224.6 34.9 257.6 — 39.1 211.9 328.5	10.0 95.7 53.2 61.7 129.5 396.2 788.5 397.5 532.6 898.9 1.599.9	33.8 33.7 0.4 0.4 9.7 1.6	420.4 217.1 56.9 410.8 738.3 543.7 551.2 32.8 104.5 1.784.9	770.1 676.5 747.2 1.548.9 2.864.6 4.609.1 3.606.1 2.148.3 3.457.4 7.510.6	- 46.6 408.3	3,410.8 7,918.9
1956 May June July Aug. Sep. Oct. Nov. Dec.	109.3 55.1 62.3 54.2 100.3 52.2 48.9 87.0	29.1 121.4 68.3 26.8 30.2 13.9 16.6 42.7	1.1 0.2 — 0.0 0.0 — 30.8 0.3 — 3.1	- 0.3 - 2.6 2.6 207.7 238.2 32.4 39.5 24.2	- 0.0 - 0.1 - 0.0 - 0.1 - 0.0 - 0.2	- 7.1 - 9.8 - 8.7 - 0.0 - 5.9 83.6 7.8 - 13.7	132.1 164.2 124.5 288.7 332.0 182.3 112.8 143.1		:
1957 Jan. Feb. March April Mav June July Aug. Sep. Oct. Nov.	116.8 59.0 60.7 79.4 73.7 37.9 96.5 80.4 149.7 149.0 129.1	21.3 27.6 78.9 67.6 72.0 57.8 79.9 108.7 157.8 159.6	22.5 11.1 2.6 2.5 31.7 5.2 41.9 46.1 3.6 10.0 57.0	83.2 41.9 99.3 23.9 67.4 83.7 92.0 88.6 124.8 90.2 55.4		140.9 31.6 3.5 16.5 12.2 47.0 63.1 24.7 — 1.9 89.3 —396.5	339.7 171.2 245.0 189.9 257.0 231.4 373.4 348.5 434.0 498.1	2.7 - 9.7 0.7 2.7 - 0.2 6.6 - 0.5 7.6 - 49.6 - 3.5	342.4 171.6 235.3 190.6 259.7 231.2 380.0 441.6 448.5
Dec. 1958 Jan. Feb. March April May June July Aug. Sep.	107.1 184.6 156.9 131.8 109.4 80.7 71.0 137.6 117.5 126.3	105.4 165.4 292.8 246.7 252.8 80.7 110.4 296.3 248.0 159.7	22.7	48.5 96.4 200.7 191.4 55.5 306.0 158.1 136.4 118.9 32.9	9.9 - 0.1 	74.1 157.1 59.8 62.5 224.6 312.6 57.5 236.2 25.1 — 11.4	367.7 553.5 716.5 654.9 790.4 787.0 399.4 851.3 606.6 320.4 1.073.3	13.0 1.5 1.1 5.4 1.2 72.9 44.5 67.1 62.8	363.9 566.5 718.0 653.8 785.8 472.3 895.8 673.7 383.2
Oct. Nov. Dec.	158.2 157.7 126.8 422.4	149.5 110.4 124.5	69.9 4.7 — 37.4 6.0	100.7 73.5 129.4 160.8	0.0 2.0 - 0.2	595.0 32.8 33.1 430.1	1,073.3 381.1 376.2 1,398.1	43.5 35.9 74.7 98.6	417.0 450.9 1,496.7
1959 Jan.									

¹⁾ 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). — 8) Statistically ascertained as from January 1957 only.

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

-			Post-C	Currency-Reform	issues			Pre-Currency- Reform issues ¹)	
			of wh	ich:					Fixed-
End of year or month	Mortgage bonds (including ship mort- gage 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	interest- bearing securities total
1948 1949 1950 1951 1952 1953 1954 1955 1956 1957	6.3 207.4 418.1 885.9 1.513.5 2.556.6 4.794.7 6.174.4 7.201.1 8.340.4 9.898.9	2.3 35.9 134.5 293.4 454.6 883.2 1.883.4 2.903.9 3.499.6 4.592.7 6.829.9	19.9 116.1 118.0 337.8 562.4 597.3 854.9 815.8 1.027.7 1.356.2	10.0 105.7 158.9 220.6 350.1 746.3 1.534.8 1.932.3 2.464.9 3.363.8 4.963.7	0.1 0.1 0.1 33.9 37.6 37.2 36.8 46.5 48.1	420.4 637.5 694.4 1.105.2 1.843.5 2.387.2 2.938.4 2.971.2 3.075.7 4.860.6	18.6 788.7 1.465.2 2.212.4 3.761.3 6.625.9 11.235.0 14.841.1 16.989.4 20.446.8 27.957.4	1.407.8 1.361.2 1.769.5	18.397.2 21.808.0 29.726.9
1955 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	5.003.0 5.079.6 5.088.1 5.222.1 5.375.0 5.513.2 5.606.6 5.731.5 5.870.0 5.988.8 6.044.6	2.015.6 2.123.6 2.147.5 2.205.0 2.259.1 2.353.6 2.464.8 2.607.4 2.740.2 2.827.7 2.845.0	614.7 629.8 651.8 653.2 653.2 812.2 842.1 846.9 849.9 852.9	1.793.3 1.812.9 1.810.3 1.807.4 1.805.9 1.863.1 1.864.8 1.884.5 1.884.1 1.888.3 1.896.7	37.6 37.6 37.6 37.6 37.4 37.4 37.4 37.4	2.409.0 2.409.7 2.412.1 2.416.7 2.416.7 2.416.6 2.671.1 2.924.4 2.923.1 2.928.2 2.937.1	11.873.2 12.093.2 12.147.4 12.342.0 12.547.5 12.996.1 13.486.8 14.027.3 14.301.7 14.520.3 14.613.7		
Dec. 1956 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	6.174.4 6.287.1 6.408.6 6.538.6 6.631.8 6.741.1 6.796.2 6.858.5 6.912.7 7.013.0 7.065.2 7.114.1	2.903.9 2.950.5 3.013.3 3.074.7 3.150.6 3.179.7 3.301.1 3.369.4 3.396.2 3.426.4 3.440.3 3.456.9	854.9 834.3 835.4 835.6 841.9 843.0 843.2 843.2 843.2 812.7	1.930.0 1.927.5 1.925.2 1.923.2 1.922.9 1.920.3 1.922.9 2.130.6 2.368.8 2.401.2 2.440.7	37.2 37.2 37.2 37.2 37.2 37.1 37.1 37.1 37.1 37.1 37.0	2.938.4 2.922.3 2.923.2 2.924.9 2.925.0 2.917.9 2.908.1 2.899.4 2.899.4 2.899.5 2.977.1 2.984.9	14.841.1 14.961.4 15.145.2 15.336.2 15.509.7 15.641.8 15.806.0 15.930.5 16.219.2 16.751.2 16.733.5 16.846.3		
Dec. 1957 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	7.201.1 7.317.9 7.376.9 7.437.6 7.517.0 7.590.7 7.628.6 7.725.1 7.805.5 7.955.2 8.104.2 8.233.3	3.499.6 3.520.9 3.548.5 3.627.4 3.695.0 3.767.0 3.824.8 3.904.7 4.013.4 4.171.2 4.330.8 4.487.3	815.8 793.3 804.4 807.0 809.5 841.2 846.4 888.3 934.4 938.0 948.0	2.464.9 2.548.1 2.590.0 2.689.3 2.713.2 2.780.6 2.864.3 3.044.9 3.169.7 3.259.9 3.315.3	36.8 36.8 36.8 36.8 36.8 36.6 36.6 36.6	2.971.2 3.112.1 3.143.7 3.147.2 3.163.7 3.175.9 3.222.9 3.286.0 3.310.7 3.308.8 3.398.1	16.989.4 17.329.1 17.500.3 17.745.3 17.935.2 18.192.2 18.423.6 18.797.0 19.145.5 19.579.5 20.077.6 20.079.1	1.407.8 1.410.5 1.410.8 1.401.2 1.401.9 1.404.6 1.404.4 1.411.0 1.410.5 1.418.2 1.368.6 1.365.1	18.397.2 18.739.6 18.911.1 19.146.5 19.337.1 19.596.8 19.828.0 20.208.0 20.556.0 20.997.7 21.446.2 21.444.2
1958 Jan. Feb. March April Mav June July Aug. Sep. Oct. Nov. Dec.	8.340.4 8.525.0 8.681.9 8.813.7 8.923.1 9.003.8 9.074.8 9.212.4 9.329.9 9.456.2 9.614.4 9.772.1 9.898.9	4.592.7 4.758.1 5.050.9 5.297.6 5.550.4 5.631.1 5.741.5 6.037.8 6.285.8 6.285.8 6.445.5 6.595.0 6.705.4 6.829.9	1.027.7 977.8 984.1 1.006.6 1.154.7 1.161.7 1.164.2 1.209.0 1.306.1 1.319.0 1.388.9 1.393.6 1.356.2	3,363.8 3,460.2 3,660.9 3,852.3 3,907.8 4,213.8 4,371.9 4,508.3 4,627.2 4,660.1 4,760.8 4,834.3 4,963.7	46.5 46.4 46.4 46.4 46.4 46.3 46.3 46.3 46.3	3.075.7 3.232.8 3.292.6 3.355.1 3.579.7 3.892.3 3.949.8 4.186.0 4.211.1 4.199.7 4.794.7 4.827.5 4,860.6°)	20.446.8 21.000.3 21.716.8 22.371.7 23.162.1 23.949.1 24.348.5 25.199.8 25.806.4 26.126.8 27.200.1 27.581.2 27.957.4	1.361.2 1.374.2 1.375.7 1.374.6 1.369.2 1.367.9 1.440.8 1.485.3 1.522.4 1.615.2 1.658.7 1.694.7 1.769.5	21.808.0 22.374.5 23.092.5 23.746.3 24.531.3 25.317.0 25.789.3 26.685.1 27.328.8 27.742.0 28.858.8 29.275.9 29.726.9
1959 Jan. Feb.	10.321.3 10.546.1	7,208.7 7,434.6	1,362,2 1,363.2	5,124.5 5,321.0	48.1 48.1	5,290.7 ²) 5,454.3 ²) ³)	29,355.5 30,167.3	1,868.1 1,910.4	31,223.6 32,077.7
		Bre	akdown by in Positio	nterest rates a on as of 31 Janu		of yield			
(1) tax-free of which at %: 3 to less than 31/2 31/2 41/2 41/2 5 5 51/2 51/2 6	4.722.5 0.7 — 3.356.6 1.328.7	1.738.0 — — — — 939.9 798.0	320.5 4.8 — 30.7 285.1	290.7 ————————————————————————————————————	36.2 ————————————————————————————————————	938.0 ————————————————————————————————————	8.045.6 0.7 4.8 0.2 0.0 4.636.3 2.832.7	1.818.4 3.0 1.777.0 31.0 2.8 0.5	9.864.2 0.7 7.8 1.777.2 31.0 4.639.1 2.833.2
6 (2) tax-privileged of which at %: 6 ^{1/2} to less than 7 7 7 7 7 1 2 3 8 8	36.5 316.2 72.7 30.0 204.0 9.6	278.8 183.3 5.6 88.2 1.8	100.0 80.0 20.0	1,347.8 132.5 326.6 452.6 436.1	0,0 	267.5 — 267.5	571.1 2,310.4 468.5 382.1 1,012.2 447.6	4.1 41.7 39.0 2.7	575.2 2,352.1 507.5 382.1 1,014.9 447.6
(3) fully taxed of which at %: 4 to less than 4½ 4½ " " 5½ 5½ " " 6½ 6½ " " 6½ 6½ " " 7 7 " " 7½ 7½ " " 8 8	187.0 1.054.6 2.662.3 230.8 370.4 709.9 67.5	5.191.9 20.5 263.3 947.6 1,998.6 134.9 761.2 1,035.9 30.0	941.7 100.0 110.0 260.2 163.0 50.0 208.5 50.0	3,486.0 	12.0 2.0 — — — — — — — — —	4,085.2 200.0 234.0 961.2 536.0 195.0 1,074.0 500.0 365.0	18,999.3 2.0 320.5 727.4 3,708.9 5,647.2 904.3 2,923.5 3,070.3 1,695.2	7.9	19,007.2 2.0 320.5 727.4 3,708.9 5,647.2 904.7 2,923.5 3,071.8 1,701.2

¹⁾ Statistically ascertained as from December 1956 only. — 2) Including U.S. \$ 10 million = DM 42 million loan of the Republic of Austria. — 3) Including U.S. \$ 3 million = DM 12.6 million loan of Japan. — 4) Details may not add to totals because of rounding.

4. Placing and Circulation of Shares 1)

Nominal value in millions of DM

		Plac	cing				Circul	ation at end	of year or	month		
Period		against	against	Capitali-	-	con	tribution of m		inst cor	tributions in	kind	Converted
	Total	cash payment	of claims	sation issues	Total	total	new estab- lishments	capital increases	total	new estab- lishments ²)	capital increases	RM capita
								•	,			İ
1948 2nd half	0.5	0.5	_			0.5	0.5	16.6	11.7	11.7		1 :
1949	41.3	41.3	_		•	41.8	25.2 48.1	44.9	15.3	12.3	3.0	
1950	51.2	51.2				93.0 257.7	62,7	195,0	299.2	123.7	175.5	
1951	164.7 259.3	153.5	11.2	0.1		515.6	88.9	426.7	1.061.3	772.6	288.7	
1952 1953	268.7	248.4 226.6	10.8 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	6.903.5	3.727.4	3.176.1	13.045.8
1955	1.554.8	1.497.8	31.1	25.9	22.882.0	2.766.8	134.7	2.632.1	7.467.6	3.793.7	3.673.9	12.647.0
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.
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.
1958	1.139.5	974.7	119.2	45.6	27.897.0	7.246.8	207.5	7.039.3	8.077.4	3.870.9	4.206.5	12.572.5
1957 Aug.	249.6	249.6	_	0.0	26.402.5	5.891.6	179.4	5.712.2	7.758.8	3.674.1	4.084.7	12.752.
Sep.	76.4	71.1	_	0.0 5.3	26.489.9	5.968.0	179.4	5.788.6	7.769.8	3.684.1	4.085.7	12.752.
Oct.	98.0	85.0	13.0	_	25,605.0	6.064.B	179.6	5.885.2	7,788.1	3.676.8	4.111.3	12.752.
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.
Dec.	78.7	78.7	<u> </u>	_	26.713.5	6.211.0	183.9	6.027.1	7.795.6	3.680.9	4.114.7	12.706.
1958 lan.	116.0	66.2	24.R	25.0	26,848.1	6,327.0	185.5	6.141,5	7.814.2	3.680.9	4.133.3	12.706.
1958 Jan. 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.
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.
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.
May	52.9	52.9	7.0	<u>-</u>	27.472.1	6.703.1	196.6	6.506.5	8.062.1	3.810.7	4.251.4	12.706.
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.
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.
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.
Sep.	98.3	35.1 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.
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.
Nov.	94.1	79.1	15.0	l —	27.993.4	7.183.9	197.7	6.986.2	8.149.9	3.865.0	4.284.9	12.659.
Dec.	144.6	87.3	41.5	15.8	27.897.0	7.246.8	207.5	7.039.3	8.077.4	3.870.9	4.206.5	12.572.
1959 Jan.	74.8	74.3	0.5	l <u> </u>	27,602.4	7,287.6	210.5	7,077.1	7,952.7	3,871.0	4,081.7	12,362.
Feb.	124.3	121.7	1.0	1.6	27.700.0	7,408.9	210.5	7,198.4	7,952.7	3,871.0	4.081.7	12,338.

5. Circulation¹) of Bonds from Pre-Currency-Reform Issues and of "Old" Savers' Bonds

Nominal value in millions of DM

	Pre-Curr	ency-Refor	m issues	" Ol	d" savers' l	bonds		Public	loans	Industrial bonds 2)		ıl loans fallir don Debt s A ş	
Period	Mortgage bonds	Com- munal bonds	Bonds of specialised credit institu- tions	Mortgage bonds	Com- munal bonds	Bonds of specialised credit institu- tions	Total of bank bonds	Pre- Currency- Reform issues	"Old" savers' bonds	from pre- Currency- Reform issues	Federal Govern- ment bonds	Bonds of Länder and local authori- ties	Privat bonds
1957 Jan. Feb. March	581.2 584.1 582.1	100.7 100.7 100.2	64.6 64.4 64.5	327.2 325.3 321.1	17.4 17.7 17.0	83.6 83.6 83.1	1.174.7 1.175.8 1.168.0	57.8 57.8 57.8	8.1 8.3 7.4		2.223.0	274.0	876.0
April •May June	583.9 586.5 586.6	100.3 100.5 100.4	61.6 60.9 60.9	323.1 324.7 326.3	17.1 17.2 17.3	83.3 - 83.4 83.5	1.169.3 1.173.2 1.175.0	57.7 57.7 57.7	7.4 7.6 7.6	167.4 166.1 164.1	2.223.0	272.0	832.
July Aug. Sep.	586.3 586.1 589.7	100.4 100.4 99.8	59.4 59.8 59.6	327.4 328.3 331.3	17.3 17.3 17.4	92.2 92.2 92.7	1.183.0 1.184.1 1.190.5	57.1 57.0 56.3	7.6 7.6 7.7	163.3 161.7 161.1	2.223.0	271.0	820.
Oct. Nov. Dec.	588.9 588.8 584.7	99.7 99.7 99.3	59.2 58.6 58.4	332.9 334.1 334.9	17.4 17.4 17.5	93.2 93.6 93.8	1.191.3 1.192.2 1.188.6	9.0 9.0 8.9	7.7 7.8 7.8	160.4 156.1 156.0	2.223.0	270.0	796.
1958 Jan. Feb. March	584.6 584.4 583.0	99.3 99.4 99.3	58.2 58.4 58.4	335.9 337.3 338.0	17.6 17.6 17.6	94.4 94.7 95.0	1.190.0 1.191.8 1.191.3	8.9 8.9 9.0	7.8 7.9 7.9	167.5 167.1 166.3	2.223.0	270.0	791.
April May June	580.3 579.7 578.8	99.4 99.4 99.5	58.2 58.3 58.0	339.0 338.6 337.8	17.7 17.6 17.5	95.1 95.2 95.3	1,189.7 1,188.8 1,186.9	8.5 8.5 83.6	8.0 8.0 7.9	163.0 162.7 162.5	2.223.0	269.0	831.
July Aug. Sep.	579.0 578.1 578.0	99.6 99.5 99.5	57.2 57.2 56.9	331.6 332.3 333.9	17.2 17.3 17.3	92.9 93.2 93.4	1.177.5 1.177.6 1.179.0	137.2 206.0 267.4	7.8 7.8 7.8	162.9 161.1 161.1	2.183.0	267.0	809
Oct. Nov. Dec.	574.8 573.2 573.0	99.0 98.5 98.4	51.9 51.2 51.3	334.5 334.0 334.4	17.3 17.4 17.4	93.4 93.6 94.3	1.170.9 1.167.9 1.168.8	322.1 362.7 437.7	7.9 7.9 7.9	158.0 156.3 155.0	1,986.0	265.0	792
1959 Jan. Feb.	573.1 573.2	98.9 98.9	51.8 51.8	335.6 336.4	17.5 17.5	94.9 95.2	1,171.7 1,172.9	535.1 579.4	7.9 7.9	153.3 150.2	:	:	:

6. Placing of Securities: Nominal Values, Market Values and Average Issue Prices 1)

			Indu	strial bon	ds		Loans of ic authori	ties	credi				nterest-be securities total	aring		Shares	
Nomi- nal value	Market value	Aver- age issue	Nomi- nal value	Market value	Aver- age issue	Nomi- nal value	Market value	Aver- age issue	Nomi- nal value	Market value	Aver- age issue	Nomi- nal value	Market value	Aver- age issue price	Nomi- nal value	Market value	Aver- age issue price
DM m	illion	p. c.	DM m	illion	p. c.	DM m	illion	p. c.	DM m	illion	р. с.	DM n	illion	р. с.	DM m	illion	p. c.
2.407.8 1.654.3 2.286.3 3.956.4	2.356.2 1.618.7 2.186.5 3.880.6	97.9 97.9 95.6 98.1	432.0 563.7 952.1 1,701.9	427.3 553.0 930.7 1.682.1	98.9 98.1 97.8 98.8	583.2 332.0 690.9 2.044.7	570.3 324.5 675.9 2.014.4	97.8 97.7 97.8 98.5	257.7 14.2 275.2 424.1	251.6 13.9. 265.8 419.2	97.6 97.6 96.6 98.8	3.680.7 2.564.2 4.204.5 8.127.1	3.605.4 2.510.1 4.058.9 7.996.3	98.0 97.9 96.5 98.4	1.554.8 1.837.5 1.631.7 1.139.5	1.714.6 1.950.0 1.676.2 1.214.5	110.3 106.1 102.7 106.6
446.1 366.3 335.9 319.7	439.1 363.2 332.0 316.8	98.5 99.1 98.8 99.1	144.6 120.0 35.0 160.0	142.9 118.7 35.0 158.9	98.8 98.9 100.0 99.3	246.4 26.4 26.4 626.4	242.5 26.0 26.0 622.5	98.4 98.6 98.6 99.4	44.8 97.1 12.9 69.9	44.4 96.2 12.8 69.4	99.0 99.1 99.4 99.2	881.9 609.8 410.2 1.176.0	868.9 604.1 405.8 1.167.6	98.5 99.1 98.9 99.3	129.2 38.1 98.3 57.8	130.4 38.3 138.3 58.9	100.9 100.9 140.7 101.7 100.0
317.4	314.8	99.2	140.0	138.6	99.0	43.4	41.7	96.1	2.9	2.9	98.1	503.7	498.0	98.9	144.6	145.8	100.
	Nomi- nal value DM m 2.407.8 1.654.3 2.286.3 3.956.4 446.3 335.9 319.7 269.6	Communal bon Nominal value value DM million 2.407.8 2.356.2 1.654.3 1.618.7 2.286.3 2.186.5 3.956.4 3.880.6 446.1 439.1 366.3 335.9 332.0 319.7 316.8 269.6 266.7 317.4 314.8 8832.2 822.9	nal Market value sissue price p. c. 2.407.8 2.356.2 97.9 1.654.3 1.618.7 97.9 2.286.3 2.188.5 95.6 3.956.4 3.880.6 98.1 446.1 439.1 98.5 366.3 363.2 99.1 335.9 332.0 98.8 319.7 316.8 99.1 269.6 266.7 98.9 317.4 314.8 99.2 832.2 98.9	Nominal bonds Nominal value Nominal price DM million p. c. DM m	Nominal bonds Nominal value Nominal value Nominal sissue price DM million p. c. DM million	Nominal bonds Nominal walue Nominal walu	Nominal bonds Nominal value Nominal valu	Nominal Market value Price DM million Property Price DM million Property Price Pri	Nominal bonds Nominal walue Nominal walu	Nominal walue Nominal walu	Nominal Market Average issue price DM million p. c. DM m	Nominal bonds Nominal bonds Nominal value Valu	Nominal Market Average issue price	Nominal bonds Nominal walue Valu	Nominal bonds Nominal walue valu	Nominal bonds Nominal value Valu	Nominal Market Average issue price DM million p. c. DM m

¹⁾ Weighted average prices, computed from original figures which are reported in thousands of DM. - 2) Including ship mortgage bonds.

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

				Industri	al Bonds					Sha	res		
	Issuers' Branch of Economic Activity	1948 (2nd half) to 1955	1956	1957	1958	1959 Jan, and Feb.	Total since Currency Reform	1948 (2nd half) to 1955	1956	1957	1958	1959 Jan. and Feb.	Total since Currency Reform
1)	Agriculture, forestry and fisheries			_	_	_	_	1.8		1.0	0.9	- _	3.7
2)	Mining, production and processing of stones and earths	497.1	45.0	112.6	391.0	50.0	1.095.7	138.6	226.0	330.1	53.6	0.5	748.8
	Production and processing of iron and metal	391.7	55.0	272.5	217.5	100.0	1,036.7	82.2	131.2	62.0	82.8	1.2	359.4
4)	Power production and public utilities	619.7	90.1	324.2	317.0	130.0	1,481.0	430.4	215.1	230.8	83.6		959.9
5)	Steel and iron construction, machine, vehicle and ship building, hardware, precision instruments, optical goods and electrical engineering	189.1	114.1	34.8	125.6		463.6	594.9	377.1	301.9	127.5	16.2	1,417.6
6)	Chemicals, mineral oil processing, coal derivatives, rubber, plastics	185.0	197.7	165.0	464.5	_	1,012.2	441.3	517.5	464.3	318.1	146.0	1,887.2
7)	Food, beverages and tobacco, feedingstuffs	7.1	_	4.0	_	_	11.1	72.2	38.8	41.3	46.0	4.2	202.5
-8)	Other processing industries (pottery, glass, sawing, wood, paper, leather, textiles, clothing)	33.7	41.8	_ `	42.6	_	118.1	147.1	40.9	32.1	17.4	0.4	237.9
9)	Building and allied trades	37.2	_	_	3.7	-	40.9	22.6	4.3	1.4	4.8	_	33.1
10)	Housing and real estate	77.2		_	_	_	"-	102.7	24.8	17.1	16.7	7.8	169.1
11)	Other services		_		_		l	21.6	8.8	14.8	4.8		50.0
12)	Commerce, banking, insurance companies	_	20.0 ¹)	18.0 ¹)	15.0 ¹)	_	53.0	633.0	204.7	113.8	273.4	11.7	1,236.6
13)	Transport	10.0		_	75.0	_	85.0	100.5	48.3	21.1	108.2	11.1	289.2
14)	Public services		_ ;	. –			_	4.6	_	_	1.7	_	6.3
15)	Foreign issuers	- ;	-	21.0	50.0	112.0	183.0		-	_	_		-
	Total	1,970.6	563.7	952.1	1,701.9	392,0	5,580.3	2,793,5	1.837.5	1,631,7	1,139.5	199.1	7,601.3

8. Interest Rates and Issue Prices

Category of Securities less to les		Interest Rates (%)							
1) Mortgage bonds 1) and communal bonds of which, at issue price of less than 94	up to less than 5	s to less in than	5 1/2 to less than 6	6 to less than 6 1/2	6 1/2 to less than 7	7 to less than 7 1/2	7 1/2 and over	Total	
1) Morrgase bonds 13.8 324.3 120.1 3.5	nal value	se in million	s of DM))					
Communal bonds				Januar	ry 1959				
of less than 94 94 to - 95 95 - 96 96 - 97 97 - 98 98 - 85.4 99 - 100 100 - 101 13.5 101 - 102 102 - 103 103 and over 2) Industrial bonds (including convertible bonds) of which, at issue price of less than 96 98 - 99 99 - 100 3) Loans of public authorities of which, at issue price of less than 96 96 to - 97 97 - 98 98 - 99 99 - 100 100 100 100 100 100 100 100 100 100	20.0	.0 136.7	634.8	38.7	1.1	0.9	· —	832.2	
95 96 96 97 97 98 98 99 99 100 100 101 101 102 102 103 103 and over 2) Industrial bonds (including convertible bonds) of which, at issue price of less than 96 98 99 99 100 3) Loans of public authorities of which, at issue price of less than 96 96 to 97 97 98 98 99 99 100 100 100 100 100 100 100 100 100 100	1 _		_		_	_		l .	
96	-	·	_		-		=	1	
98	1 =		0.3	=	=	=	_		
100	=		11.6 17.2	8.2	_	0.1	=	ļ	
101 - 102	20.0		465.0 134.2	11.6 5.7	1.0	0.8	=	1	
103 and over 2) Industrial bonds (including convertible bonds) of which, at issue price of less than 96 98		· ! —	6.0	11.0		_	-		
2) Industrial bonds (including convertible bonds) of which, at issue price of less than 96 96 to 97 97 98 98 99 99 100 3) Loans of public authorities of which, at issue price of less than 96 96 to 97 97 98 98 99 99 100 1.4 112.6 164.0 1.4 112.6 164.0 1.5 112.6 164.0 1.6 2.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1	=	: =	0.5	1.2	0.1	0.0	=		
bonds) of which, at issue price of less than 96 96 to 97 97 98 98 99 99 100 3) Loans of public authorities of which, at issue price of less than 96 96 to 97 97 98 98 99 99 100 100 11.4 112.6			1-	i					
or less than 96 96 to 97 97 98 98 99 99 100 100 3) Loans of public authorities of which, at issue price of less than 96 96 to 97 99 100 100 100 100 100 100 100 100 100 100	·	· _	192.0	-	_	-	! —	192.0	
97 - " 98	l _		·	_	_		!	ļ	
98 99 99 100 3) Loans of public authorities of which, at issue price of less than 96 99 100 100 1.4 112.6		· ! -	_	<u> </u>	: =	i =	_		
100 3) Loans of public authorities of which, at issue price of less than 96 96 to "97 - "98 - "100.0" - "1	=	Ξ	· .=.	=	=	=	· —		
public authorities of which, at issue price of less than 96 96 to 97 99 100 100 1.4 112.6		=	180.0 12.0²)	=	=	=	=		
of which at issue price of less than 96	200.0	0 1.4	235.0	:		_		436.4	
96 to " 97	200.0	1.4	255.0	_	-	-		430.4	
98		: <u>-</u>	<u> </u>	_	_	=	=		
99			=	=	_	, =			
4) Bonds of specialised credit institutions and others 1.2 1.2 of which, at issue price of less than 96	200.0	0 -	235.0	=	-	_	=	1	
credit institutions and others — — — — — — — — — — — — — — — — — — —	-	1.4	_	_	_	_	_		
of which at itsue price of less than 96 — — — — — — — — — — — — — — — — — —			60.0	1.6	i,			61.6	
or less than 96 — — — — — — — — — — — — — — — — — —	-	_	. 60.0	1.6	_		_	1 61.6	
97 98	=		=	=	=	=	_		
		_	= '	1.6	. 	=	_		
99 " 100	=		60.0		=	=	=		
	-		-	<u> </u>	ļ <u> </u>			1 522 2	
Total 63.8 425.7 232.7 104.7 — 0.4 — 827.3 1) Including ship mortgage bonds. — 8) External loan.	220.0	0 138.1	1,121.8	40.3	1.1	0.9		1.522.2	

9. Placing of Securities,

	[Fi	xed-intere	st securiti	es									
		Total						thereof:												
								gage bond	ls (includi	ig ship m	ortgage b	onds)			Commun	al bonds				
Period	German buyers Total						Germai	a buyers		!	Total	German buyers					Total			
	Public au- thori- ties	Credit insti- tutions	Other business enter- prises	Private buyers	Foreign buyers	placings for which distri- bution is known	Public au- thori- ties	Credit insti- tutions	Other business enter- prises	Private buyers	Foreign buyers	placings for which distri- bution is known	Public au- thori- ties	Credit insti- tutions	Other business enter- prises	Private buyers	Foreign buyers	placings for which distri- bution is known		
_									millions	of DM *)			ı	1	; 1					
1958 ×) 1958 July Aug. Sep. Oct. Nov. Dec. 1959 Jan.P) Feb.P)	432.0 93.0 66.8 47.2 91.7 22.8 110.6 91.9 36.8	2,599.0 534.8 394.9 319.9 786.1 325.9 237.4 866.9 585.7	322.1 83.0 41.7 12.8 108.5 17.4 58.7	506.4 139.5 88.1 26.3 144.8 17.5 90.3 114.8 89.8	109.7 31.6 18.4 4.0 45.0 4.0 6.7 9.9	3.969.3 881.9 609.8 410.2 1.176.0 387.7 503.7 1.187.2 814.7	131.9 22.9 30.6 19.1 16.8 6.2 36.4 31.7 22.1	658.9 105.3 76.3 102.9 129.9 138.6 105.9 360.4 173.5	31.9 3.5 2.4 1.7 6.6 4.4 13.2 21.4 16.5	49.9 7.4 8.4 6.8 6.2 7.5 13.6 22.2 16.7	3.0 0.1 0.0 0.1 0.1 2.1 0.5 0.1	875.6 139.2 117.7 130.7 158.8 169.5 435.8 228.9	181.3 46.4 24.5 16.4 13.4 12.0 68.6 23.8 10.7	939.9 253.1 217.5 182.6 132.2 91.4 63.1 332.8 200.0	42.6 5.7 4.0 4.2 12.9 5.3 10.5 34.3 20.5	13.0 1.7 2.5 2.1 1.1 2.1 3.6 5.4 2.0	2.6 0.0 0.0 0.5 - 2.0 0.0 0.1	1.179.4 306.9 248.6 205.2 160.0 110.8 147.9 396.4 233.2		
		1	1	1				'	per c	ent 3)			•	,						
1958 [×]) 1958 July Aug. Sep. Oct. Nov. Dec. 1959 Jan.P) Feb.P)	11 10 11 12 8 6 22 8 5	65 61 65 78 67 84 47 73	, , 8 9 7 3 9 4 11	13 16 14 6 12 4 18 9	3 4 3 1 4 2 2 2	4) 100 100 100 100 100 100 100 78 98	15 16 26 15 11 4 22 7	75 76 65 79 81 87 62 83 76	4 3 2 1 4 3 8 5 7	6 5 7 5 4 5 5 8 5 7	0 0 0 0 0 1 0	100 100 100 100 100 100 100 100 100	15 15 10 8 8 11 46 6 4	80 82 87 89 83 82 43 84 86	4 2 2 2 2 8 5 7 9	1 1 1 1 2 3 1	0 0 0 1 0 0	100 100 100 100 100 100 100 100 100		

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

10. Investment

	1	Inventory Value											Number of				
Investment Trust	Fund					19	58 ²)			195	9 ²)	**************************************	1957 ¹)	1958 2)			
		1956 ¹)	1957 ¹)	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	1956 ¹)	1957 -)	July	Aug.		
	: 	'000 DM		thousands of DM									nber	number			
Allgemeine Deutsche													-				
Investment-GmbH München-Düsseldorf	Adifonds						54,296	79,902	87,793	95,847	95,440			_	_		
Munchen-Dusseldorr	Fondak	11,476		82,487	92,333	106,276	115,486	116,064	119,376	125,517	125,120	40,763	317,8634)	652,973	712,088		
	Fondis	22,436	31,239 30,269	41,272	43,983	49,090	52,061	52,451	54,452	56,532	55,764	201,533	262,722	288,074	297,396		
	Fondra	3,315	5,449	15,929	19,317	22,990	25,420	25,901	26,793	28,433	29,143	18,001	28,577	136,902	165,087		
Deutsche Gesellschaft																	
für Wertpapier-																	
sparen mbH																	
Frankfurt (Main)	Investa	_	84,163	167,682	194 843	226,280	247,968	243,817	255,084	269,377	267,162		817,820	1,298,850	1,397,315		
Deutscher Investment-	•	,															
Trust, Gesellschaft für Wertpapier- anlagen mbH		:									ļ						
Frankfurt (Main)	Concentra	51,767	128.970	194,528	217,448	251,415	280,241	279,903	292.842	309,220	291,007	537,000	1,304,000	1,712,887	1,763,500		
Trankfurt (mum)	Industria		_		_		_	_		43,565	56,473	_		_	_		
	Thesaurus		_	_			-	80,801	84,100	88,118	82,397	_	<u> </u>	_	_		
Deutsche Kapital-					i		!						1				
anlagegesellschaft	ļ						I		,					274 475	291.518		
mbH, Düsseldorf	Dekafonds I	8,563	17,830	35,313	40,318	46,777	52,636	54,746	58,414	63,064	61,585	85,792	161,929	274,475	291,518		
Europa und Übersee					!												
Kapitalanlage-											!						
gesellschaft mbH																	
Frankfurt (Main)	Europa-																
·	fonds I		_	-	. –	_		-	-	20,777	25,135	<u> </u>	· -	_	_		
Union-Investment- Gesellschaft mbH		·										:					
Frankfurt (Main)	Unifonds	9 112	17,096	33,561	40,110	48,056	55,419	58,812	65,497	70,608	71,483	201,549	384,558	612,584	679,366		
	Uscafonds	1,415	2,130	3,851	4,080	4,331	4,738	4,936	4,998	5,180	5,314	13,609	23,831	38,457	40,290		
Total		108,084	317,146	574,623	652,432	755,215	888,265	997,333	1,049,349	1,176,238	1,166,023						

¹⁾ Position at end of year. — 2) Position at end of month. — 3) Average during month. — 4) Exceptional change as against preceding year due to distribution of two bonus existing holder of Fondra Certificates (in June 1958).

by Categories of Buyers 1)

				Fixed-	interest se	curities (ont'd)	4							***************************************			
					there	of:								Sha	res			
	Loa	ins of publ	ic authori	ties				Industria	al bonds									
	Germa	n buyers			Total		Germai	n buyers			Total		Germai	n buyers			Total	Period
Public au- thori- ties	Credit insti- tutions	Other business enter- prises	Private buyers	Foreign buyers	placings for which distri- bution is known	Public au- thori- ties	Credit insti- tutions	Other business enter-prises	Private buyers	Foreign buyers	placings for which distri- bution is known	au- thori-	Credit insti- tutions	Other business enter- prises	Private buyers	Foreign buyers	placings for which distri- bution is known	Terrou
	1							millions	of DM 2)					1			,	
79.9 19.2 1.4 1.4 54.1 1.9 1.8 1.4	662.1 118.5 25.0 25.0 440.5 30.4 22.8 100.0	98.6 36.0 — 54.2 1.1 7.3	134.3 61.1 — 60.6 2.6 10.0	30.6 11.7 17.0 0.4 1.6	1.005,4 246.4 26.4 26.4 626.4 36.4 43.4 101.4 151.4	14.3 2.8 1.5 0.3 3.2 2.7 3.7 30.3 2.6	211.9 35.1 25.2 7.6 41.3 59.9 42.9 50.1 61.0	108.4 28.4 20.1 5.9 20.7 5.6 27.7 36.3 53.7	270.7 58.4 57.8 17.4 68.9 5.2 63.1 67.1 71.2	69.3 19.9 15.4 3.9 26.0 1.6 2.5 8.2 11.5	674.6 144.6 120.0 35.0 160.0 75.0 140.0 192.0 200.0	129.6 45.2 20.7 1 4 17.0 45.3 7.5	161.1 80.9 14.3 27.2 15.1 4.2 19.4 5.3 97.3	79.7 2.5 3.0 6.7 2.5 51.6 13.4 7.6	37.8 0.1 0.1 35.3 0.6 0.7 1.0 2.5	152.6 — 29.0 38.0 20.1 65.5 24.7 1.6	560.9 128.7 38.1 98.3 57.6 93.6 144.6 47.6 123.9	1958*) July 1958 Aug. Sep. Oct. Nov. Dec. Jan. 1959 ^p) Feb. ^p)
								per ce	nt ⁵)									
8 8 5 5 8 5 4 1	66 48 95 95 70 84 52 99	10 14 — 9 3 17	13 25 — 10 7 23	3 5 	4) 100 100 100 100 100 100 100 23	2 2 1 1 2 4 3 16	32 24 21 22 26 80 30 26 30	16 20 17 17 13 7 20	40 48 49 43 7 45 35	10 14 13 11 16 2 2	100 100 100 100 100 100 100 100	23 35 54 3 18 31 16	29 63 38 28 26 5 14 11	14 2 8 7 4 55 9	7 0 36 1 1 1 5	27 ————————————————————————————————————	4) 100 100 100 100 99 99 100 64	1958*) July 1958 Aug. Sep. Oct. Nov. Dec. Jan, 1959 ^p) Feb. ^p)

loans sales by the issuing syndicate); resales are disregarded, Distribution of shares partly estimated. — 2) Details may not add to totals because of rounding. — 3) Computed in per cent of total placings. — x) Second half-year. — p) Provisional.

Trusts

nits issued										Issue p	rice per u	nit				
	195	58 ²)		195	59 ²)						19	58 ⁸)			19	59 ³)
Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	1956 ¹)	1957 ¹)	1958 ¹)	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
		nun	ıber				DM]	DM			
		444 474			222.545											
— 755,648	538,445 780,415	800,078 786,141	848,942 786,353	884,320 787,155	883,646 782,395	294.50	102,904)	107.90 158.30	129.71	132.17	139.92	102.53 147.04	107.24 157.82	103.74 153.06	111.— 163.07	113.51 167.32
301,959	306,781	308,747	306,986	305,918	303,908	116.50	120.60	185	147.67	150.67	159.98	168.54	181.83	177.04	189.73	193.24
184,328	196,631	199,045	202,129	206,809	210,531	191,75	198.50	138.— ⁸)	119.61	119.09	124.86	129.83	136.97	134.61	141.09	143.99
1,495,120	1,567,264	1,605,251	1,607,789	1,616,400	1,618,466		106.90	164.40	131.72	140.64	148.87	156.42	162.83	157.08	168.94	172.72
			-											1.		
									,							
1,860,000	1,991,000	1,976,000	1,970,000	1,979,768	1,976,197	100.25	103.—	154.20	116.26	124.56	132.48	139.65	150	147.19	158.69	158.33
_			_	440,500	621,200	_			-	_	_		_	_	101.82	102.86
_	-	890,000	890,000	890,000	890,000		_	98.20	_		_		95.62	94.69	100.60	102.93
311,656	331,832	345,120	354,956	367,787	380,530	103.20	114.20	170.60	131.22	139.93	147.69	156.39	167.90	163.82	174.72	170.0
						·										
											I		•			
	-	_	_	213,000	257,000			_		_		_		_	101.50	102.44
755,642	832,098	934,082	1,000,123	1,028,665	1,051,739	47.50	46.70	68.80	56.54	60.44	63.51	66.76	67.77	65.82	70.79	72.3
41,747	44,561	45,398	45,629	46,761	47,580	109.20	93.90	116.20	102.89	105.81	107.87	110.37	113.62	115.02	117.42	116.7
					1 !		1	-					1			

units to each existing holder of Fondak Certificates (at end of January 1957). - 5) Exceptional change as against preceding year due to distribution of one bonus unit to each

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

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

					Mortgag	e Bond	s						Industri	al Bond	ls			Loan	s of Pub	lic Aut	horities	
Period		tax	- free				fully	taxed			30º/s C	.Y.T.¹)		fully	taxed				fully	taxed		
Tellou	5 0	/o	5 1/	2 %	5 1/2	0/0	6	•/•	74	2 °/o	8 0	/0	7 1/	2 %	8	•/o	5 1/1	4/0	6 •	/•	8	•/o
	р	Y 2)	P	Y 2)	P	Y *)	P	Y 3)	P	Y 2)	P	Y 2)	P	Y 3)	P	Y 3)	P	Y *)	• P	Y 2)	P	Y
1956 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 97.1	6.3 6.4	_	-	99.4	8.1 8.1	=	_	93.4 92.7	6.8	=	
Feb. March	90.5	5.6 5.6	93.8 92.9	5.9 6.0	93.6 93.2	5.9 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 6.2	_	=	99.3	8.1 8.0		_	93.2 93.0	6.8		1
May	89.1 89.3	5.6 5.7	92.3 92.7	6.0 6.0	91.8 91.5	6.1 6.1	91.5 90.4	6.6	_	=	98.4	6.2	=	=	99.9	8.0	=	=	92.9	6.8		
lune 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	= .	ı
Aug. Sep.	90.0	5.6 5.5	94.2 95.5	5.9 5.8	91.4 91.4	6.1	90.4	6.7	95.0 95.3	8.0	100.5	5.8 5.8	=	=	101.9	7.8 7.7	=	=	92.0	7.0 7.0	98.6	ļ
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	
Nov. Dec.	93.1	5.4	97.2	5.7	91.6	6.1	90.5	6.7	96.1 96.5	7.9 7.8	101.4 101.4	5.7 5.7	97.2 96.6	7.9 8.0	101.8	7.8 7.8	=	_	91.9 91.9	7.0 7.0	100.0	
	93.2	5.4	97.5	5.7	91.6	6.1			97.8	7.7	102.7	5.5	98.4	7.7	102.8					7.0	101.2	
1958 Jan. Feb.	95.0 96.2	5.3 5.2	98.9	5.6 5.5	91.9 91.9	6.1 6.1	91.3	6.6	99.1	7.6	103.2	5.4 5.4	100.0	7.5	102.8	7.6 7.6	=	=	92.0 92.6	6.9	102.3	
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	1
April May	99.2	5.0	101.2	5.4	92.1	6.0	91.9	6.6	100.1	7.5 7.4	103.5	5.3 5.3	100.6	7.4 7.4	103.7	7.5 7.5	_	_	92.9	6.9	102.4	
lune	100.6	5.0	102.0	5.4 5.4	92.2 92.7	6.0	94.1	6.4	100.8	7.4	104.0	5.2	101.5	7.3	103.9	7.5	_	=	95.1	6.6	103.1	1
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	I —	_	97.6	6.3	104.3	
Aug. Sep.	103.9 105.4	4.8	104.7	5.2	96.1 99.1	5.8 5.6	99.1	6.1 5.9	103.1	7.2 7.1	105.3	5.0 4.9	104.0	7.0 6.9	106.3 107.1	7.2 7.0	=	=	99.4 100.9	6.1 5.9	105.7	
Oct.	105.4	4.7 4.7	106.5	5.1 5.1	99.1	5.5	100.7	6.0	104.2	7.1	104.5	5.2	104.4	6.9	106.9	7.1	99.5	5.5	100.9	6.0	106.3	
Nov.	105.6	4.7	106.8	5.1	99.4	5.5	101.1	5.9	104.2	7.1	104.9	5.1	105.5	6.8	107.5	7.0	99.5	5.5	100.2	6.0	106.8	1
Dec.	106.0	4.7	107.1	5-1	99.5	5.5	101.0	5.9	104.2	7.1	105.1	5.1	105.1	6.9	107.3	7.0	99.5	5.5	100.0	6.0	106.8	
1959 Jan. Feb.	107.7 109.6	4.6 4.5	108.5	5.0 4.9	99.5 100.1	5.5 5.5	101.6	5.9 5.8	104.7 104.9	7.1 7.0	106.0	4.9 4.9	106.8	6.7	108.6	6.8	99.5	5.5	100.4 101.0	5.9 5.9	108.2	1 3

^{*)} 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 1) Area of the Federal Republic except Berlin and the Saar

31 December 1953 = 100

Period	Total	Basic Indus- tries	Metal Process- ing Indus- tries	Other Process- ing Indus- tries	Other Branches of Economic Activity	
1950 ²) 1951 1952 1953 1954 1955 1956 1957	56.4 80.3 99.0 89.1 124.7 195.6 187.1 185.5 238.8	38.3 60.7 97.0 90.2 130.5 200.5 183.4 184.2 208.7	69.0 92.8 105.0 93.5 120.8 203.4 195.4 189.0 258.3	66.6 96.2 103.8 86.8 124.5 192.3 187.3 185.4 250.8	60.1 78.6 90.7 87.3 119.0 186.7 186.1 185.0 253.2	
1955 July Aug. Sep. Oct. Nov. Dec.	208.1 213.1 214.8 197.9 190.0 197.5	211.4 213.1 213.0 196.1 190.2 198.9	222.2 225.7 226.9 208.5 200.2 207.5	202.5 206.3 209.9 194.7 187.5 194.4	199.7 212.4 214.4 196.6 185.3 191.5	
1956 Jan. Feb. March April May June	198.9 193.0 193.2 196.2 189.5 185.2	198.3 191.4 191.8 192.2 184.0 180.5	209.2 202.1 200.6 205.6 200.8 195.3	196.0 190.5 191.8 197.2 192.0 186.1	195.8 191.9 191.4 193.5 185.7 183.3	
July Aug. Sep. Oct. Nov. Dec.	183.3 177.8 181.3 184.2 179.9 183.2	176.7 170.9 176.8 180.9 176.1 180.8	192.5 186.5 188.7 190.5 185.3 188.3	185.2 180.4 182.8 183.4 180.0 182.3	183.3 178.0 180.4 184.9 181.5 184.0	
1957 Jan. Feb. March April May June	184.0 179.5 181.7 184.3 181.1 177.6	181.4 176.8 180.5 184.4 180.6 177.2	188.7 184.2 184.0 186.4 184.0 181.1	183.1 178.5 180.0 182.8 180.2 176.1	185.2 181.4 184.2 184.5 180.6 177.7	
July Aug. Sep. Oct. Nov. Dec.	181.1 187.6 192.7 190.0 192.5 194.3	180.2 186.2 193.5 189.7 190.5 189.5	185.6 191:6 195.9 192.9 195.4 197.9	180.6 188.9 192.1 189.6 194.4 198.0	179.5 184.7 189.6 188.4 191.0 193.8	
1958 Jan. Feb. March April May June	200.2 205.0 204.5 212.6 213.9 223.5	192.6 191.9 188.8 192.8 189.5 195.4	204.6 211.5 212.1 221.8 226.9 242.0	206.0 214.1 215.0 225.0 225.7 234.5	200.2 207.2 208.0 218.6 224.7 236.9	
July Aug. Sep. Oct. Nov. Dec.	230.3 246.3 262.9 278.2 295.6 292.7	196.8 207.6 220.1 234.8 249.6 244.2	251.1 269.4 288.9 310.9 331.4 328.8	243.6 259.6 278.0 292.4 308.7 306.4	247.1 268.9 287.2 299.6 319.9 319.8	
1959 Jan. Feb.	309.4 315.3	251.6 249.7	350.5 357.7	329.5 339.9	338.2 348.2	

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 Exchanges 1) Area of the Federal Republic except Berlin and the Saar

1954 = 100

		I	interest DM arities	DM S	hares
	Period	Nomi- nal Values	Market Values *)	Nomi- nal Values	Market Values *)
1956	July Aug. Sep.	446.6 490.8 391.1	425.2 462.8 366.9	103.0 102.0 113.2	128.8 124.0 144.5
_	3rd Qtr.	442.8	418.3	106.1	132.4
	Oct. Nov. Dec.	403.9 311.1 323.3	379.4 290.6 299.4	109.6 107.9 94.8	136.2 132.3 119.4
	4th Qtr.	346.1	323.1	104.1	129.3
1957	Jan. Feb. <u>Mar</u> ch	343.3 256.5 287.5	317.1 234.4 261.3	106.7 95.8 103.2	130.9 116.6 128.0
	1st Qtr.	295.8	270.9	101.9	125.1
_	April May June	284.7 313.6 287.8	257.5 283.8 260.8	101.8 87.8 125.0	126.4 107.0 146.9
	2nd Qtr.	295.4	267.4	104.9	126.8
-	July Aug. Sep.	387.5 408.7 393.1	351.2 374.0 362.5	208.0 133.2 164.0	258.9 169.4 210.8
	3rd Qtr.	396.4	362.6	168.4	213.0
_	Oct. Nov. Dec.	458.6 444.6 384.6	427.4 415.6 359.4	109.7 111.3 109.4	139.1 143.6 141.6
_	4th Otr.	429.3	400.8	110.1	141.4
1958	Jan. Feb. March	712.1 446.6 558.4	673.8 427.0 536.3	173.3 177.6 119.3	237.4 237.9 163.6
	1st Qtr.	572,3	545.7	156.7	213.0
	April May June	547.4 643.1 718.1	530.2 628.4 705.7	161.3 147.0 208.1	231.1 207.5 309.9
_	2nd Qtr.	636.2	621.4	172.1	249.5
	July Aug. Sep.	831.7 693.6 623.0	830.9 702.7 638.8	232.4 243.8 271.4	354.2 401.5 484.2
_	3rd Qtr.	716.1	724.1	249.2	413.3
	Oct. Nov. Dec.	617.5 578.4 525.1	630.4 591.7 537.4	310.3 316.7 184.9	585.1 603.4 362.0
	4th Qtr.	573.7	586.5	270.6	516.8
1959	Jan. Feb.	1,187.5 801.8	1,230.3 836.0	276.6 227.7	565.5 466.0

Turnover in actual securities, as effected during official Stock Exchange hours. — 2) Calculated from weighted average market values of all DM securities quoted on Stock Exchanges.

14. Building and Loan Associations

a) Interim Statements *) in millions of DM

						A	sets				1	Liabi	lities		
End of	Number	Balance		Buildir	g Loans			Balances	Treasury Bills		Dep	osits	Born	owings	Capital
Year or Month	of Institu- tions	Sheet Total	total	Allo- cations	Inter- mediate Credits	other	Equali- sation Claims	with Credit Institu- tions 2)	and non- interest- bearing Treasury Bonds	Securi- ties	Savings Deposits	other Deposits	total	in- cluding: from Credit Institu- tions 3)	Funds 4)
					A	ll Buildi	ng and L	oan Assoc	iations						
1954 1955 1956 1957 1958	30 30 29 29 29	4,338.3 5,446.8 6,697.6	2.784.4 3.462.1 4.101.4	1.096.3 1.540.3 2.172.4 2.832.5 3.460.4	301.3 479.6 563.9 569.8 560.7	48.1 59.8 80.3	62.4 59.1 65.3 64.0 62.9	1,224.1 1,629.2 2,212.0	2.9 0.9	167.2 172.0 203.8	2.179.8 3.018.7 3.840.6 4.856.2 6,007.5	25.6 32.0 36.0	127.5 179.6 239.6 250.8 299.7	145.7 133.5	55.3 81.4
1958 Aug. Sep. Oct. Nov. Dec.	29 29 29 29 29 29	5.832.7 5.941.9 6.014.4 6.044.5 6.697.6	3.835.1 3.879.5 3.980.0 4.028.9 4.101.4	3.225.5 3.279.6 3.342.3 3.406.2 3,460.4	547.0 534.1 567.7 548.4 560.7	62.6 65.8 70.0 74.3 80.3	63.6 63.6 63.6 63.7 62.9	1.613.3 1.664.9 1.627.1 1.608.0 2,212.0	0.9 0.9 —	192.7 195.4 200.2 189.0 203.8	5.103.7 5.200.1 5.252.8 5.291.8 6,007.5	21.9 26.6 21.5 20.8 36.0	283.5 290.1 300.7 303.1 299.7	161.5 154.1 157.2 164.7 166.3 161.5	93.2 94.7 96.7 96.5 110.8
1959 Jan.	1 . !		, , , , , , , ,	•		•	1 -		.	•					
			11			vate Buil		Loan Ass	ociations						
1954 1955 1956 1957 1958 1958 Aug. Sep. Oct. Nov. Dec. 1959 Jan.	17 16 16 16 16 16 16 16 16 16	2.486.6 3.153.5 3.915.4 3.436.7 3.531.3 3.557.5 3.545.3 '3.915.4	1.603.4 2.025.6 2.491.4 2.303.5 2.338.8 2.399.8 2.425.5 2.491.4	602.2 863.5 1.242.8 1.660.0 2,078.2 1.909.8 1.949.7 1.986.5 2.037.5 2.078.2	183.6 297.7 342.0 341.0 382.9 367.9 361.3 385.2 359.6 382.9	18.6 24.6 30.3 25.8 27.8 28.1 28.4 30.3	45.6 42.4 47.3 46.2 45.4 45.9 45.9 45.9 46.0 45.4	694.4 931.7 1,219.6 920.3 971.3 932.2 892.9 1,219.6	2.9 0.9 — 0.9 0.9	72.9 77.8 84.3 75.4 74.9 78.5 77.4 84.3	1.259.3 1.729.7 2.219.6 2.836.8 3.538.2 3.033.5 3.110.1 3.138.1 3.138.9 3.538.2	14.0 14.8 17.3 11.7 15.4 11.7 12.2 17.3	63.4 111.7 129.4 133.3 154.7 152.5 158.6 157.2 157.4 154.7	67.3 69.7 81.1 84.8 87.4 84.1 83.8 81.1	33,2 50,7 70,0 62,9 63,7 64,7 63,9 70,0
1777 3411.					Pub	lic Build	ino and	Loan Ass	ociations			•	·	, ,	
1954 1955	13 13	:	:	494.1 676.8	117.7 181.9	ine Bund	16.8 16.7	LUAII ASS	:	:	920.5 1.289.0	:	64.1 67.9	:	1 :
1956 1957 1958 1958 Aug.	13 13 13 13	1.851.7 2.293.3 2.782.2 2.396.0	1.181.0 1.436.5 1,610.0 1.531.6	929.6 1.172.5 1.382.2 1.315.7	221.9 228.8 177.8 179.1	29.5 35.2 50.0 36,8	18.0 17.8 17.5 17.7	529.7 697.5 992.4 693.0	=	94.3 94.2 119.5 117.3	1,621.0 2.019.4 2,469.3 2.070.2	11.6 17.2 18.7 10.2	110.2 117.5 145.0 131.0	78.4 63.8 80.4 69.3	22.1 30.7 40.8 30.3
Sep. Oct. Nov. Dec. 1959 Jan.	13 13 13 13 13	2.410.6 2.456.9 2.499.2 2.782.2 2.798.1	1.540.7 1.580.2 1.603.4 1.610.0	1.329.9 1.355.8 1.368.7 1.382.2	172.8 182.5 188.8 177.8	38.0 41.9 45.9 50.0	17.7 17.7 17.7 17.5 17.5	693.6 694.9 715.1 992.4 974.4	=	120.5 121.7 111.6 119.5 152.7	2.090.0 2.114.7 2.152.9 2,469.3	9.8 8.6 18.7	131.5 143.5 145.7 145.0	69.8 80.6 82.5 80.4	31.0 32.0 32.6 40.8
Feb.	13	2,789.7	1,628.9 1,631.3	1,395.6 1,404.5	180.2 170.6	53.1 56.2	17.5	948.9		167.5	2,497.0 2,501.8	7.8 8.1	145.7 142.9	76.0 73.8	41.5 41.5

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

	T	Promi	ises of C	apital	-		· Ca	pital Ou ts applied	ıt-Paym	ents			Turn	over in sa	vings	_	
	Con- tracts 5)			Inter-	to	otal	Savings	Alloc Deposits		g Loans					Repay- ment of	Inter Amort	eipts of rest and isation on ing Loans
Period	newly con- cluded 6)	total	Allo- cations	mediate Credits and other Building Loans promised	to repa	ex- cluding s applied yment of nediate edits	total	in- cluding: applied to repay- ment of Inter- mediate Credits	total	in- cluding: applied to repay- ment of Inter- mediate Credits	Inter- mediate Credits newly	Other Building Loans granted	Savings Amounts paid in 8)	Interest credited to Savings Deposits	Savings Deposits under un- allocated Con- tracts	total	in- cluding: Amorti- sation
						All	Buildin	g and Lo	an Ass	ociation	s						
1954 1955 1956 1957 1958	5.511.7 6,776.6 9,387.7	3,281.9 3,857.6	2,409.6 2,852.4	872.3 1.005.2	2.902.3 3.298.8	1.091.0 1.561.8 1.975.1 2.313.9 2.604.9	1,213.6 1,433,3	352.4 399.6	1.032.8	236.0	638.1	17.8	1.323.0 1.658.2 1.852.9 2.225.0	107.5	70.5	168.7 243.7 328.1 471.3	351.3
1958 Aug. Sep. Oct. Nov. Dec.	433.1 676.1 721.8 628.0 4,006.3	248.4 375.7 305.9 303.5 236.2	160.3 278.4 218.4 233.2 143.6	88.1 97.3 87.5 70.3 92.6	289.2 320.7 282.5 298.5 297.9	255.8 240.6 242.9 224.9 224.9 248.2	123.4 138.2 104.8 126.8 117.4	19.0 48.5 22.7 44.1 28.7	1,147.7 94.4 108.7 104.6 112.2 106.8	294.3 14.4 31.6 16.9 29.5 21.0	687.5 70.1 70.5 68.8 55.1 64.8	30.3 1.3 3.3 4.3 4.4 8.9	2,551.2 193.8 240.6 161.9 133.5 770.1	140.7 2.6 3.1 4.5 39.9 79.1	80.9 8.8 6.4 7.5 5.2 9.2	58.4 57.0 56.5 57.7 79.2	484.3 : 149.6
1959 Jan.	452.7	526.6	448.6	78.0	288.5	220.3	130.3	42.0	102.7	26.2	50.7	4.8	133.7	5.2	6.4	46.6	•
		1				Priva	te Buildi	ing and	Loan A	ssociatio	ons						
1954 1955 1956 1957 1958 1958 Aug. Sep. Oct. Nov. Dec. 1959 Jan.	3.273.0 4.186.1 5.705.8 271.8 463.4 448.2 357.9 2.304.7 190.7	1.957.0 2.271.1 158.2 241.0 174.4 205.1 119.5 410.5	524.3 864.4 1.081.4 1.376.5 1,587.0 100.0 180.1 120.5 160.4 71.5 357.5	580.5 684.1 58.2 60.9 53.9 44.7 48.0	1.763.4 2.016.1 157.3 204.3 179.9 206.5 158.2	591.5 874.4 1.099.0 1.338.0 1.535.6 138.8 145.0 151.8 140.7	680.8 783.8 51.2 79.6 63.3 88.0 50.7	250.5 271.9 9.8 36.1 15.3 39.2 10.7	626.9 705.0 52.5 68.1 64.1 77.7 59.4	174.9 208.6 8.7 23.2 12.8 26.6 9.6	447.4 519.0 53.2 54.7 51.8 40.4 45.3	8.3 8.3 0.4 1.9 0.7 0.4 2.8	716.1 919.2 1.048.4 1.283.8 1.457.2 118.5 158.8 93.6 68.8 408.5	60.3 80.8 1.4 2.2 3.4 24.0 45.4	40.1 44.7 4.3 3.2 4.6 2.9 4.4	88.3 126.0 166.7 249.1 359.1 31.9 32.6 32.4 31.0 46.4	183.3 266.0 :
. 1939 Jan.	. 190.7	410.5	. 33/.3	53.0	199.9	139.4 Publi	i 88.6 a Ruildi	1 37.0 ng and 1	72.0	23.5	39.0	0.3	63.6	0.1	3.4	21.2	' '
1954 1955 1956 1957 1958 1958 Aug. Sep. Oct.	2.238.7 2.590.5 3.681.9 161.3 212.7 273.6	1,324.9 1,586.5 90.2 134.7	1,033.1 1,265.4 60.3 98.3 97.9	291.8 321.1 29.9 36.4	1,138.9 1,282.7 131.9 116.4	499.5 687.4 876 1 975.9 1,069.3 117.0 95.6	532.8 649.5 72.2 58.6	101.9 127.7 9.2 12.4	405.9 442.7 41.9 40.6	61.1 85.7 5.7 8.4	190.7 168.5 16.9	9.5 22.0 0.9 1.4	606.9 739.0 804.4 941.2 1,094.0 75.3 81.8	47.2 59.9 1.2 0.9	30.4 36.2 4.5 3.2	80.4 117.7 161.4 222.2 292.7 26.5 24.4	168.0 218.3
Nov. Dec. 1959 Jan. Feb.	273.6 270.1 1,701.6 262.0 147.6	131.5 98.4 116.7 116.1 206.7	72.8 72.1 91.1 175.3	33.6 25.6 44.6 25.0 31.4	102.6 92.0 139.7 88.6 92.0	91.1 84.2 110.3 80.9 72.9	41.5 38.8 66.7 41.7 50.4	7.4 4.9 18.0 5.0 11.7	40.5 34.5 47.4 30.7 27.6	4.1 2.9 11.4 2.7 7.4	17.0 14.7 19.5 11.7 10.4	3.6 4.0 6.1 4,5 3.6	68.3 64.7 361.6 70.1 58.7	1.1 15.9 33.7 5.1 0.2	2.9 2.3 4.8 3.0 1.9	24.1 26.7 32.8 25.4 26.8	67.5

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

1. Tax Revenue of Federal Government, Länder

in milliana

	Total Tax	Fe	deral Reven	ue	Reve	nue of the Li	inder			Ind	ividual Tax	es		
	Revenue of Federal			Share in		Share in	Other		1	income Taxe	5		Berlin	
Period	Government and Länder	Total	Federal Taxes 1)	Income Tex Yield 2)	Total	Income Tax Yield	Taxes of the Länder	Total	Wages Tax	Assessed Income Tax	Corpo- ration Tax	Capital Yield Tax	Emergency Levy	Property Tax
1950 1951 1952 1953 1954 1955 1956 1957	16,104.2 21,670.4 26,999.3 29,556.3 30,792.0 34,175.1 38,416.0 40,923.5	9,593.7 14.616.4 18,737.4 20.444.0 21.297.0 23.795.8 26.103.4 26.963.4	9,593.7 13,015.7 15,112.6 16,007.5 16,815.8 19,580.3 21,375.1 21,578.2	1,600.7 3,624.8 4.436.5 4.481.2 4.215.5 4.728.3 5.385.2	6.510.5 7.053.9 8.261.8 9.112.3 9.495.0 10.379.3 12.312.6 13.960.1	5,374.7 5,855.2 6,850.2 7,316.3 7,311.5 7,990.4 9,457.0	1.135.8 1.198.7 1.411.6 1.796.0 2.183.5 2.388.9 2.855.6 3.189.7	5,374.7 7,455.9 10,475.0 11,752.8 11,792.7 12,205.9 14,185.3 16,155.6 17,104.5	1,806.5 2,796.5 3,658.1 3,740.4 3,874.5 4,402.1 5,402.1 5,289.0 5,932.3	2.087.4 2.302.7 3.925.4 4.870.4 4,587.9 4.351.7 4.728.0 5.879.2 5.473.3	1.449.0 2.272.6 2.780.3 2.990.2 3.070.6 3.110.9 3.637.4 4.506.1 5,189.6	31.8 84.0 111.2 151.8 259.7 341.3 417.8 481.3 509.3	358.1 579.4 767.1 975.7 1.082.0 1.268.4 1.289.8 553.2 228.8	129.6 142.4 177.6 405.4 620.1 534.3 758.0 818.0 888.4
1958 1955 1st Otr. 2nd Otr. 3rd Otr. 4th Otr.	42,881.6 8,221.5 8,061.1 8,660.0 9,232.5	28,179.0 5,722.9 5,576.5 6,015.0 6,481.4	22,260.5 4,527.1 4,605.3 5,002.6 5,445.3	5.918.5 1.195.8 971.2 1.012.4 1.036.1	14.702.6 2,498.6 2.484.6 2,645.0 2.751.1	11.186.0 1.951.1 1.942.3 2,024.7 2,072.3	3,516.6 547.5 542.3 620.3 678.8	3.146.9 2,913.5 3,037.1 3.108.4	1,043.0 985.4 1,137.5 1,236.1	1.226.3 1.148.1 1.006.1 971.2	\$03.0 707.0 750.0 850.8	74.7 73.0 143.5 50.1	311.5 300.1 316.6 340.2	112.7 99.7 128.9 193.0
1956 1st Otr. 2nd Otr. 3rd Otr. 4th Otr.	9.269.7 9.111.3 9.752.2 10.282.8	6,364.0 6,212.9 6,645.3 6.881.2	5,262.6 5,101.9 5,454.5 5,556.1	1.101.4 1.111.0 1.190.8 1.325.1	2.905.7 2.898.4 3,106.9 3,401 6	2.202.9 2.222.1 2.381.7 2.650.3	702.8 676.3 725.2 751.3	3.304.3 3.333.1 3.572.5 3.975.4	1.285.3 1.211.6 1.393.2 1.512.0	1.047.2 1.152.3 1.198.2 1.330.2	\$89.5 \$22.7 \$53.1 1.072.0	82.3 146.5 127.9 61.1	352.9 346.0 368.8 222.1	191.9 159.5 197.3 209.4
1957 1st Otr. 2nd Otr. 3rd Otr 4th Otr.	10.214.5 9.868.1 10.199.4 10.641.5	6.675.6 6.518.7 6.707.4 7.061.8	5,289.9 5,226.2 5,374.7 5,687.5	1.385.7 1.292.5 1.332.7 1.374.3	3,538.9 3,349.4 3,492.0 3,579.7	2.771.4 2.585.1 2.665.5 2.748.5	767.5 764.3 826.5 831.2	4.157.1 3.877.6 3.998.2 4.122.8	1.417.3 1.112.9 1.367.6 1.391.1	1.499.4 1.565.3 1.421.3 1.393.2	1.132.5 1.041.1 1.050.8 1.281.7	107.9 158.2 158.5 56.7	148.1 144.3 121.9 138.9	196.3 189.4 206.5 225.8
1958 1st Otr. 2nd Otr 3rd Otr. 4th Otr.	10.312.4 10.120.2 10.761.1 11.687.9	6.751.8 6.746.5 7.089.0 7.591.7	5.389.8 5.399.1 5.586.2 5,885.4	1.362.0 1.347.4 1.502.8 1.706.3	3.560.6 3.373.7 3.672.1 4.096.2	2.724.0 2.502.3 2.790.9 3.168.8	836.6 871.5 881.2 927.4	4.086.0 3.849.7 4.293.7 4,875.1	1.372.0 1.311.2 1.617.8 1,631.2	1.325.6 1.207.2 1.315.8 1.624.7	1.294.3 1.156.2 1.207.0 1,532.1	94.1 175.0 153.1 87.1	139.2 123.2 — 41.6 8.0	205.4 229.4 209.0 244.6
1957 Jan. Feb. March April	3.518.2 2.508.3 4.187.9 2.670.0	2,470.9 1,700.6 2,504.1 1,952.3	2.063.6 1.455.9 1.770.4 1.701.1	407.3 244.7 733.7 251.2	1.047.3 807.7 1.683.8 717.7	814.6 489.4 1,467.3 502.5	232.7 318.3 216.5 215.2	1,221.9 734.1 2,201.0 753.7	705.3 390.3 321.7 316.0	274.8 199.6 1,025.0 280.2	199.3 113.8 819.4 116.1	42.6 30.4 34.9 41.4	33.2 21.5 93.4 28.9	33.5 134.9 27.9 19.8
May June July Aug, Sep,	2,820.7 4,377.4 2,874.2 2,873.5	1.975.7 2.590.7 2.055.6 1.995.6	1.718.5 1.806.6 1.762.7 1.739.8	257.2 784.1 292.9 255.8	845.0 1.786.7 818.6 877.9 1.795.5	514.3 1.568.3 585.7 511.6	330.7 218.4 232.9 366.3 227.4	771.5 2.352.4 878.6 767.4 2.352.2	391.4 405.6 432.4 489.5 446.7	230.3 1.054.3 224.9 163.1 1.033.3	116.3 808.7 100.2 87.3 863.3	33.0 83.7 121.0 27.6 9.9	26.3 89.0 17.0 14.3 90.6	138.4 31.2 25.3 150.7 30.5
Oct. Nov. Dec.	4.451,7 2.852.6 2.924.1 4.864.8	2.656.2 2.115.5 2.115.8 2.230.5	1.872.1 1.867.1 1.889.0 1.931.4	784.1 248.4 226.8 899.1	737.1 808.3 2.034.3	1,568.1 496.7 453.5 1,798.3	240.4 354.8 236.0	745.1 680.3 2.697.4	462.1 439.8 489.2	163.5 119.7 1.109.9	103.7 108.0 1.069.9	15.7 12.7 28.3	15.3 16.8 106.8	28.9 159.3 37.6
1958 Jan. Feb. March	3.321.8 2.574.5 4.416.1	2,399.4 1,755.6 2,596.9	2.058.7 1.523.9 1.807.3	340.7 231.7 789.6 237.7	922.4 818.9 1.819.2 697.7	681.5 463.4 1.579.2 441.5	240.9 355.5 240.0 256.2	1.022.2 695.1 2.368.8 679.2	614.1 417.7 340.3 386.0	177.7 108.5 1.039.4 112.2	193.3 136.6 964.4 136.3	37.0 32.3 24.7 44.7	22.4 15.7 101.2 16.9	26.3 151.3 27.8 31.6
April May June July	2.693.8 2.767.9 4.658.5 2.969.2	1.996.1 1.932.8 2.817.5 2.173.6	1.758.4 1.688.1 1.952.6 1.884.9	244.7 864.9 288.7	835.1 1,841.0 795.6	454.5 1.606.3 536.2	380.6 234.6 259.4	699.2 2.471.2 824.9	456.0 469.2 533.8	83.1 1.011.9 104.1	69.2 950.7 90.1	90.9 39.4 96.9	12.8 93.5 12.3 7.5	167.9 29.9 28.2 162.5
Aug. Sep. Oct. Nov.	3.026.3 4.765.6 3.249.7 3.244.6	2.155.1 2.760.3 2.354.8 2,304.9	1.888.5 1.812.8 2.014.0 2.011.4	266.6 947.5 340.8 293.5	871.2 2.005.3 894.9 939.7	495.1 1.759.7 632.8 545.1	376.1 245.6 262.1 394.6	761.6 2.707.2 973.6 838.7	539.0 544.9 575.3 529.3 526.7	97.3 1.114.4 191.2 173.8 1,259.7	89.3 1.027.6 183.5 122.2 1,226.4	36.0 20.3 23.6 13.4 50.1	- 61.4 - 9.1 0.3 16.8	18.3 28.1 174.6 41.9
Dec. 1959 Jan. ⁶) Feb. ⁶)	5,193.6 3,762.0 2,744.0	2,931.9 2,756.0 1,862.0	1,859.9 2,361.0 1,612.0	1.072.0 395.0 250.0	2,261.7 1,006.0 882.0	1,990.9 735.0 465.0	270.8 271.0 417.0	3,062.9 1,130.0 715.0	573.6 361.0	279.2 192.0	204.6 144.0	73.0 18.0	15.0 16.0	:::

¹⁾ Excluding receipts from Transport Tax lent to Federal Railways. — 2) 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. — 5) Up to and including August 1952: Receipts from conversion land

2. Circulation of Public Loans, Interest-bearing Treasury Bonds and Medium-term Notes *)

D - 141 - 1	Federal G	overnment	Län	der	Local Authorities	F	German ederal Railw	nys		deral Postal istration		isation ens Fund	
Position at End of Month	Loans	Premium Treasury Bonds	Loans	Interest- bearing Treasury Bonds	Loans	Loans	Interest- bearing Treasury Bonds	Medium- term notes	Loans	Interest- bearing Treasury Bonds	Loans 1)	Medium- term notes 1)	Total
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec.	146.0 e) 500.2 500.2	33.8 37.2 37.8 38.3	5.\$ 313.0 619.0	15.0 229.3 255.0 250.1	20.4 70.2	500.4 451.5 165.4 402.4 552.4	77.1 100.1 114.8 104.7 97.0		=	60.0 60.0 60.0 60.0 60.0			637.5 660.4 758.5 1,693.5 2,387.2
1955 March June Sep. Dec.	500.2 500.2 500.2 500.2	38.3 38.3 38.3 38.3	619.0 619.0 750.0 750.0	238.2 237.0 237.0 237.4	70.2 70.2 70.2 70.2	552.4 552.4 552.4 552.4	133.7 139.5 139.9 154.9	=	125.0 125.0	60.0 60.0 60.0	200.0 200.0 450.0 450.0	=	2,412.1 2,416.7 2,923.0 2,938.4
1956 March June Sep. Dec.	500.2 500.2 500.2 500.2	38.3 38.3 13.9 5.0	900.0 881.7 902.2 966.9	49.2 47.0 45.0 29.3	70.2 70.2 70.2 73.0	552.4 552.4 552.4 552.4	179.5 183.3 183.2 218.0	=	125.0 125.0 125.0 125.0	60.0 60.0 51.4 51.4	450.0 450.0 450.0 450.0	=	2,924.9 2,908.1 2,893.5 2,971.2
1957 March June Sep. Dec.	500.2 500.2 500.2	3.6 3.1 2.8 0	1,086.0 1,083.5 1,108.1 1,198.7	29.3 56.1 56.1 55.4	110.5 147.4 212.4 272.0	552.4 552.4 552.4 552.4	238.8 253.9 259.0 299.4		125.0 125.0 125.0 205.0 285.0	51.4 51.4 42.8 42.8 42.8	450.0 450.0 450.0 450.0 450.0	=	3,147.2 3,223.0 3,308.8 3,075.7 3,232.8
1958 Jan. Feb. March April	=	=	1.276.0 1.321.0 1,381.0 1,356.0	55.4 55.4 55.4 55.4	272.0 272.0 272.0 272.0	552.4 552.4 552.4 802.4 802.4	299.2 314.0 316.5 316.2 345.8	=	285.0 285.0 285.0 285.0 595.0	42.8 42.8 42.8 42.8 42.8	450.0 450.0 450.0 450.0	= =	3.292.6 3.355.1 3.579.8 3.892.3
May June July Aug. Sep.	= =	= =	1.323.9 1.293.2 1,513.2 1.513.2 1.474.9	45.4 35.9 35.9 35.9 35.9	287.0 287.0 311.0 311.0 312.0	802.4 802.4 802.4 802.4 802.4	344.5 345.4 345.4 346.3	= =	595.0 595.0 620.0 645.0	34.2 34.2 34.2 34.2	550.0 550.0 550.0 550.0	= =	3,950.8 4,187.1 4,212.1 4,200.7
Oct. Nov. Dec.	=	=	1.549.6 1.549.6 1.539.5	35.8 32.3 32.0	306.0 316.0 316.0	1.202.4 1.202.4 1.202.4	347.7 349.1 350.5 351.9	100.0	770.0 795.0 795.0 795.0	34.2 34.2 34.2 34.2	550.0 550.0 550.0 750.0	=	4.795.7 4.828.6 4.819.6 5.244.7
1959 Jan. Feb.			1,568.5 1,568.5	31.7 31.3	316.0 316.0	1,202.4 1,302.4	353.3	150.0	795.0	34.2	750.0	95.0 95.0	5,395.7

^{*)} Differences from the figures shown in Table V, 3, "Circulation of Fixed-interest-bearing Securities" are due to the fact that in that tabulation the Federal Railways 1949 Loan is shown at the full amount issued, namely DM 500.4 million, while in the above table the loan has been entered after deduction of the amounts temporarily converted into Special Treasury Bonds, which latter are shown in the following Table VI, 3, "Circulation of Treasury Bills, Non-interest-bearing Treasury Bonds and other Money-Market Paper". — 1) Issued by Equalisation of Burdens Bank. — e) Estimated.

Finances

and Equalisation of Burdens Fund

of DM

				Individue	l Taxes			•		Revenue	of Equalisa	tion of Burde	ens Fund	
Turnover	Motor			E	xcise and C	ustoms Dutio	28				Property	Levy on Mortgage	Levy on Profits	Period
Tax *)	Vehicle Tax	Total	Customs Duties	Tobacco Tax	Coffee Tax	Sugar Tax	Beer Tax	Spirits Monopoly	Mineral Oils Tax	Total	Levy 4)	Profits 5)	from Credits	
4.745.8 6.820.6 8.380.6 8.865.3 9.593.0 11.117.7	349.4 409.5 469.8 530.7 598.6 728.1	4.606.9 5.564.7 5.939.8 6.290.7 6.362.5 7.410.7	617.3 828.5 1.054.4 1,271.8 1.486.1 1,792.5	2.159.8 2.404.1 2.334.0 2.326.2 2.303.9 2.559.7	340.1 431.7 535.3 513.5 301.5 345.3	383.2 425.2 379.6 350.1 374.7 378.2	348.6 276.1 331.2 362.1 386.0 440.5	496.3 537.5 528.9 542.8 554.2 577.7	72.7 462.5 589.9 733.8 780.9 1,135.9	1,807.9 2,010.1 2,188.3 2,401.0	1,623.5 1,374.6 1,488.4 1,598.3 1,699.5	431.9 452.8 535.4 615.0	1.4 68.9 54.6 86.5	1950 1951 1952 1953 1954 1955
12.183.5 12.597.8 12,962.6	836.9 967.1 1,082.4	\$.132.7 \$.704.5 9.130.4	1.982.7 2.030.1 2,093.6	2.781.0 2.932.8 3.093.4	405.2 447.9 485.7	222.6 153.9 162.3	483.5 561.4 604.9	683.6 777.8 857.4	1.415.2 1.641.7 1.664.6	2.438.0 2.078.9 2,072.2	1.769.1 1.616.3 1,606.0	558.0 354.8 348.9	110.9 107.8 117.3	1956 1957 1958
2,624.7 2,643.5 2,807.1 3,042.5	165.7 186.9 184.9 190.6	1,637.7 1,712.7 1,937.4 2,123:0	420.8 440.9 439.5 491.3	587.2 608.0 671.9 692.6	78.9 82.4 87.7 96.4	87.7 80.9 109.1 100.4	92.4 96.6 127.2 124.3	131.6 139.5 124.8 181.8	189.1 220.2 335.5 391.1	557.1 523.6 509.3 811.0	398.3 346.2 357.6 597.4	140.4 152.2 124.2 198.2	18.4 25.2 27.5 15.3	1955 1st Otr 2nd Otr 3rd Otr 4th Otr
3.003.9 2.908.9 3.070.0 3.200.7	203.6 220.2 204.3 208.8	1.958.9 1.894.5 2.081.6 2.197.7	477.7 465.2 496.7 543.1	652.0 665.2 721.9 741.9	101.1 95.3 98.5 110.2	89.6 45.5 44.8 42.7	106.7 105.9 139.0 131.9	164.9 171.9 149.7 197.2	309.1 313.9 398.7 393.5	809.1 593.7 480.3 554.8	556.0 416.4 378.6 418.1	221.7 148.7 78.4 109.1	31.4 28.7 23.3 27.5	1956 1st Otr 2nd Otr 3rd Otr 4th Otr
3.096.5 3.063.0 3.128.2 3.310.0	237.8 247.0 237.9 244.4	2.100.3 2.082.5 2.205.6 2.316.1	508.8 500.2 491.4 529.7	686.7 704.0 772.4 769.6	107.7 106.7 112.1 121.4	36.7 31.4 46.0 39.8	119.1 131.0 161.4 149.9	191.6 211.5 156.3 218.4	404.0 357.0 431.7 448.9	550.7 533.8 461.8 532.5	433.2 409.7 368.2 405.2	89.5 95.4 68.3 101.6	28.0 28.7 25.3 25.7	1957 1st Oti 2nd Oti 3rd Oti 4th Oti
3.200.9 3.090.3 3.217.2 3,454.1	263.7 279.3 264.8 274.5	2.122.8 2.188.8 2.402.8 2,416.0	480.5 494.9 535.6 582.7	713.7 745.3 813.4 821.0	120.9 117.2 119.6 128.0	46.3 24.9 47.4 43.6	137.2 135.2 169.2 163.2	201.8 244.2 180.6 230.9	374.8 383.5 499.4 407.0	507.9 523.5 479.9 560.8	403.7 406.3 374.2 421.7	75.0 91.4 74.8 107.7	29.2 25.8 30.9 31.4	1958 1st Otr 2nd Otr 3rd Otr 4th Qtr
1,246.3 920.6 929.7	89.7 65.0 83.0	796.4 540.8 763.1	188.9 150.6 169.3	266.7 165.2 254.8	35.3 35.5 36.9	14.5 9.8 12.4	36.0 47.0 36.1	62.6 55.3 73.6	176.3 62.7 165.1	108.6 362.5 79.6	38.5 343.2 51.5	45.5 17.7 26.4	24.6 1.6 1.8	1957 Jan. Feb. March
1.019.5 1.024.2 1.019.4 1.023.3	88.6 81.0 77.5 85.7	670.2 691.6 720.7 740.7	190.3 149.0 160.9 177.7	208.8 247.3 247.9 255.2	37.9 33.3 35.6 38.9	8.6 12.0 10.8 13.6	39.4 46.0 45.7 45.1	63.7 73.4 74.4 52.3	109.4 120.0 127.6 147.0	99.1 369.3 65.4 87.2	28.6 341.2 39.9 29.0	45.7 23.1 26.5 32.5	24.8 5.0 — 1.0 25.7	April May June July
1.041.3 1.063.6 1.087.2	73.3 78.9 83.8 76.3	714.0 750.9 793.7 767.4	160.8 152.9 192.9 190.5	242.6 274.6 249.4 253.8	37.8 35.4 39.8 38.5	16.9 15.5 13.5 13.2	56.5 59.8 56.1 45.6	49.8 54.2 63.8 72.0	138.8 146.0 165.5 141.6	335.2 39.4 87.7 386.0	319.4 19.8 13.5 360.9	14.3 21.5 49.8 25.6	1.5 1.9 24.4 0.5	Aug. Sep. Oct. Nav.
1.126.2 1.096.6 1.300.0 973.4	84.3 97.2 72.0	755.0 756.0 566.8	146.3 187.9 139.7	266.4 253.0 201.2	43.1 38.8 38.4	13.1 12.2 16.6	48.2 43.0 52.2	82.5 65.1 59,3	141.8 139.7 43.9	58.7 91.6 345.8	30.7 27.1 334.5	26.2 38.9 9.8	1.8 25.6 1.5	Dec. 1958 Jan. Feb. March
927.6 1.055.5 990.7 1.044.1	94.4 99.1 91.9 88.4	799.9 706.7 704.5 777.7	152.9 174.9 163.4	259.5 237.9 249.8	43.7 40.0 37.1	17.5 5.4 9.7	42.0 43.4 44.6	77.4 84.2 80.9	191.2 107.6 108.4	70.6 90.1 368.3	42.2 16.9 349.8	26.3 46.9 21.6 23.0	2.1 26.3 - 3.1 2.6	March April May June
1.057.6 1.104.6 1.055.0	94.0 79.4 91.5	809.5 769.5 823.9	156.5 193.0 173.3 169.3	257.7 265.1 265.6 282.7	40.1 40.9 39.4 39.2	9.8 13.1 15.4 18.9	47.3 55.2 52.9 61.1	79.2 62.6 56.8 61.2	167.4 166.1 154.5 178.7	65.1 84.1 339.5 56.3	39.5 25.3 322.9 26.0	32.7 14.5 27.6	26.1 2.1 2.7	Jule July Aug. Sep.
1.160.6 1,184.9 1,108.6	94.5 82.8 97.2	861.2 823.1 731.7	217.1 179.1 186.5	266.2 279.5 275.2	42.0 40.1 45.8	13.7 15.3 14.6	59.3 55.3 48.6	70.3 69.8 90.8	178.8 171.2 57.0	96.4 385.3 79.1	19.6 359.3 42.8	50.0 24.0 33.7	26.8 2.0 2.6	Oct. Nov. Dec.
1,383.2 1,000.0	:::	946.0 605.0	208.0 147.0	280.0 204.0	42.0 43.0	13.0 12.0	41.0 56.0	77.0 66.0	267.0 58.0	122.5 385.8		:::	:::	1959 Jan. ⁶) Feb. ⁶)

p. c.; 1953/54 and 1954/55: 38 p. c.; from 1955/56 to 1957/58: 331/a p. c.; 1958/59: 35 p. c. — *) Including turnover equalisation tax on imports. — *) Up to and including charges, excluding Berlin. — *) According to the results of provisional returns. — Details may not add to totals because of rounding.

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

Position at End of Month Treasury Bills Money market paper Position Bills Position		Fed	leral Govern	ment .		Länder		Fe	ederal Railw	Rys	Federal Postal Adminis- tration		thereof: Money-
Month Treasury Bills Money market paper Bills Bills Bills Bills Bills Bills Certificates Bills Certificates Bills Certificates Bills Certificates Bills Certificates Bills Certificates Bills Certificates Bills Certificates Bills Certificates Bills Certificates Bills Certificates Bills Certificates Bills Certificates Bills Certificates Bills Certificates Bills Certificates			Treasur	y Bonds			T		Treasur	y Bonds		Total	market
1950 Dec. 698.7			market	marked			credit certifi-	Treasury Bills	market	marked			(col. 11 less
1951 Dec. 608.2 697.8 137.8 44.9 163.6 642.1 149.2 54.7 2.498.3 2.443.6 1952 Dec. 110.6 751.0 66.3 102.4 162.0 528.3 549.1 51.4 150.0 2.471.1 2.419.7 1953 Dec. 78.7 539.9 145.0 24.3 128.3 147.6 519.6 553.2 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 2.358.8 2.092.1 1956 March 138.0 10.6 149.5 149.5 149.4 346.4 348.9 121.4 457.7 1.737.5 1.478.1 1956 March 138.0 30.6 149.5 141.1 472.1 216.5 135.6 405.3 1.688.7 1.415.1 1956 March 94.0 6.5 319.4 136.2 431.4 38.1 154.2 452.5 1.632.3 1.688.7 1.415.1 1957 March 94.0 6.4 374.3 123.0 432.0 35.2 161.9 485.9 1.712.7 1.456.8 Sep. 94.0 6.3 381.0 114.2 450.5 445.5 174.9 481.1 1.756.5 1.487.6 Dec. 94.0 6.3 381.0 114.2 450.5 445.5 174.9 481.1 1.756.5 1.487.6 Sep. 25.0 460.7 138.0 432.9 102.1 183.0 500.0 1.859.7 1.582.7 1957 March 25.0 460.7 160.7 435.9 173.6 221.2 499.7 1.976.8 1.755.6 Dec. 661.3 236.5 320.8 538.9 251.9 439.8 2.449.2 2.197.3 1958 Jan. 666.3 248.2 368.7 538.9 298.1 470.0 2.590.2 2.292.1 1958 Jan. 666.3 248.2 368.7 538.9 302.5 439.8 2.449.2 2.201.0 1.964.6 March 661.3 236.5 320.8 538.9 251.9 439.8 2.449.2 2.303.7 2.054.8 June 666.3 248.2 368.7 538.9 302.5 439.8 2.449.2 2.303.7 2.054.8 June 666.3 248.2 368.7 538.9 302.5 439.8 2.449.2 2.201.0 2.350.1 June 666.3 248.2 368.7 538.9 302.5 439.8 2.44		1	2	3	4	5	6	7	8	9	10	11	12
	1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 March June Sep. Dec. 1956 March June Sep. Dec. 1957 March June Sep. Dec. 1958 Jan Feb. March Aoril May June July Aus. Sep. Oct.	608.2 110.6 78.7 65.0 7.4 ———————————————————————————————————	697.8 751.0 529.9 400.0 353.5 —————————————————————————————————	145.0 142.0 138.0 138.0 138.0 138.0 94.0 94.0 94.0	137.8 66.3 24.3 16.8 15.1 12.5 10.6 30.6 6.4 6.3 25.0	44.9 102.4 128.3 89.2 93.6 129.9 149.5 319.4 374.3 381.0 409.7 592.9 661.3 666.3 659.3 597.3 597.3 481.9 461.9 411.9 461.9 411.9	163.6 162.0 147.6 193.5 227.9 182.7 169.4 141.1 136.2 123.0 114.2 138.0 160.7 198.1 209.9 236.5 248.2 258.5 251.5 248.1 244.6 237.8 233.8	642.1 528.3 519.6 551.8 559.7 346.4 492.0 460.5 432.9 432.9 435.9 339.3 279.9 320.8 368.7 359.5 374.9 384.2 297.0 285.1 374.2 295.1	149.25) 549.15) 553.25) 394.7 363.5 348.9 282.2 216.5 38.1 173.6 334.4 424.0 538.9 538.9 539.9 559.9 5517.6 517.6 517.6 542.6 544.0	54.7 51.4 66.8 124.7 95.2 121.4 130.8 135.6 154.2 161.9 174.9 183.0 221.2 236.4 248.9 251.9 298.1 303.0 302.5 295.7 299.2 331.4 335.3 344.2	150.0 295.8 381.1 457.7 404.7 405.3 452.5 485.9 481.1 500.0 499.7 499.9 526.1 439.8 470.0 456.0 439.3 431.0 417.6 385.8 376.7 397.1 360.4 302.3 300.0	2.498.3 2.471.1 2.509.2 2.358.8 2.305.0 1.737.5 1.688.7 1.688.7 1.712.7 1.756.5 1.859.7 1.976.8 2.201.0 2.303.7 2.449.2 2.557.2 2.557.2 2.255.6 2.380.1 2.355.9 2.286.8 2.255.9 2.286.8 2.355.9 2.276.	2.443.6 2.419.7 2.277.4 2.092.1 2.071.8 1.478.1 1.415.1 1.485.6 1.487.6 1.582.7 1.755.6 2.054.8 2.197.3 2.292.1 2.264.2 2.2084.4 2.062.5 1.850.8 1.861.3 1.911.7 1.660.1 1.718.3

¹⁾ Except money-market paper deriving from the conversion of Equalisation Claims and excluding Storage Agency bills. — 1) Issued for the purpose of a special financial adjustment between Federal Government and Linder. — 1) Land of Bavaria; moreover, up to 31 March 1955, also Berlin debt certificates. — 4) To provide security for investment credits. — 5) Including non-interest-bearing Treasury Bonds Special Series "S" (resulting from the temporary conversion of bonds).

4. Cash Results of the Federal Budget

in millions of DM

			C 1	Cumulative Surplus (+)		e (+) or ase (—)	No	ote:
Period	Cash Receipts	Cash Expenditure	Cash Surplus (+) or Deficit ()	or Deficit (—) as from beginning of Fiscal Year	in Cash Resources	in Credit Market Indebtedness	Amounts credited in respect of Coinage	Surplus (+) or Deficit (—) after de- duction of Receipts from Coinage
Fiscal Years 1950/51 1951/52 1951/53 1953/54 1953/55 1955/56 1956/57 1957/58 1951/52 1st Otr. 2nd Otr. 4th Otr. 1952/53 1st Otr. 2nd Otr. 3rd Otr. 4th Otr. 1953/54 1st Otr. 2nd Otr. 3rd Otr. 4th Otr. 1954/55 1st Otr. 2nd Otr. 3rd Otr. 4th Otr. 1955/56 1st Otr. 2nd Otr. 3rd Otr. 4th Otr. 1955/56 1st Otr. 2nd Otr. 3rd Otr. 4th Otr. 1956/57 1st Otr. 2nd Otr. 3rd Otr. 4th Otr. 1955/56 1st Otr. 2nd Otr. 3rd Otr. 4th Otr. 1955/56 1st Otr. 2nd Otr. 3rd Otr. 4th Otr. 1955/56 1st Otr. 2nd Otr. 3rd Otr. 4th Otr. 1955/56 April May June July Aug. Sep. Oct. Nov. Dec. Ign. Feb. March 1957/58 April May June July Aug. Sep. Oct. Nov. Dec. Ign. Feb. March 1957/58 April May June July Aug. Sep. Oct. Nov. Dec. Ign. Feb. March 1958/59 April May June July Aug. Sep. Oct. Nov. Dec. Ign. Feb. March 1958/59 April May June July Aug. Sep. Oct. Nov. Dec. Ign. Feb. March 1958/59 April May June July Aug. Sep. Oct. Nov. Dec. Ign. Feb. March 1958/59 April May June July Aug. Sep. Oct. Nov. Dec. Dec. Jan. Feb. March 1958/59 April May June July Aug. Sep. Oct. Nov. Dec. Jan. Feb. March 1958/59 April May June July Aug. Sep. Oct. Nov. Dec. Jan. Feb. March 1958/59 April May June July Aug. Sep. Oct. Nov. Dec.	16.322 20.734 22.042 23.566 26.726 26.726 28.710 29.912 3.218 3.901 4.587 4.616 4.670 5.293 5.584 5.671 5.6797 5.4887 5.900 6.313 5.979 5.979 6.720 7.008 7.008 7.001 7.006 7.165 7.283 7.256 7.118 7.231 7.900 7.663 7.637 7.850 8.250 8.	16.757 19.879 20.301 22.763 23.867 28.802 32.705 3.655 4.005 4.303 4.794 4.532 4.8678) 5.313 5.167 5.462 4.810 5.347 5.0838) 5.6926) 6.059 5.747 5.895 6.014 6.211 6.318 6.874 8.184 7.426 7.855 8.411 7.797 8.172 2.093 1.699 1.695 2.005 2.005 2.005 2.007 2.268 2.366 2.366 2.366 2.366 2.366 2.366 2.366 2.366 2.366 2.366 2.4091 2.557 2.502 2.577 2.5728) 2.559 2.5728)		Year	+ 178 + 128 + 1.237 + 1.436 + 2.441 - 3.084 + 3350 + 237 + 476 + 61 + 254 + 912 + 743 + 462 + 912 + 743 + 2259 + 634 + 2259 + 634 + 2259 + 634 + 188 - 188 - 188 - 181 + 221 - 722 - 1.211 - 451 - 214 - 216 - 123 - 140 - 140 - 142 - 140 - 140 - 140 - 140 - 150 - 177 - 290 - 170 - 170 - 188	+ 921 ⁴) + 132 ⁵) + 383 - 304 + 618 - 217 - 307 + 187 + 72 + 26 - 152 + 99 - 210 - 442 + 4 - 77 - 124 - 107 - 33 + 189 + 13 - 108 - 361 - 51 - 56 - 11 - 96 - 399 + 126 - 53 - 42 - 319 6 - 50 - 1 - 51 - 56 - 11 - 96 - 0 - 399 + 126 - 53 - 42 - 319 6 - 50 - 1 - 51 - 6 - 20 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 -	234 312 84 35 36 76 114 69 8 43 105 86 76 114 69 8 43 105 8 67 12 10 11 12 13 14 16 20 20 31 41 10 11 11 12 13 14 16 16 17 18 19 10 11 11 11 12 13 14 16 16 16 17 17 18 18 19 10 10 10 10 10 10 10 10 10 10	

1) 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 7). — 3) Out-payments from 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 7). — 5) 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 9). — 7) The differences, to be observed since April 1956, between the change in cash resources and the cash surpluses or deficits to result from the channelling of the Equalisation of Burdens Levies through the account of the Federal Cash Office (Bundeshauptkasse). — 4) DM 124 million out of total borrowings were not used for financing the cash deficit but for covering deficits on the counterpart accounts. — 5) 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 9). — 9) Including payments to the International Monetary Fund and the International Bank for Reconstruction and Development amounting to DM 135 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. — 7) Including credits taken from the E.R.P. Special Fund: DM 150 million in August, DM 41 million in October, DM 125 million in December, and DM 35 million in March. — 8) Including DM 255 million for the repurchase of the loan taken from the E.R.P. Special Fund in the previous year. — Details may not add to totals because of rounding.

5. The Federal Government's Indebtedness

except indebtedness towards other public authorities in millions of DM

					Indebted	ness inside t	he country						
			ilities in resp ilisation Cla				Post-	Currency Re	form indeb	edness			Total-
Position at end of month	Total indebted- ness inside		of open ma	or purposes irket policy ted into	4 % Re- demption debt		Credit granted		Non- interest-		-	Foreign debt	indebted- ness (including foreign
ot month	the country	Total	Treasury Bills	Non- interest- bearing Treasury Bonds	of 1957 5)	Total 4)	by Deutsche Bundes- bank ²)	Treasury Bills	bearing Treasury Bonds 3)	Premium Treasury Bonds	1952 Loan 4)		debt)
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec.	7.289.8 8.220.2 9.049.7 9.342.4 9.541.3	6.212.7 6.880.4 7.821.5 7.867.8 8.005.1	=	=	=	1.077.1 1.339.8 1.228.2 1.474.6 1.536.2	578.4 183.0 183.0 390.7	498.7 608.2 110.6 78.7 65.0	697.8 751.0 674.9 542.0	33.8 37.2 37.8 38.3	146.4 500.2 500.2	7.745.6	17.286.9
1955 March June Sep. Dec.	9.515.8 9.156.5 9.172.3 9.196.5	8.087.7 8.089.3 8.105.1 8.129.3	457.0 303.0 264.0	977.5 1.022.5 784.3	<u>=</u> <u>=</u>	1.428.1 1.067.2 1.067.2 1.067.2	390.7 390.7 390.7 390.7	7.4	491.5 138.0 138.0 138.0	38.3 38.3 38.3 38.3	500.2 500.2 500.2 500.2	8.004.4 8.071.4 8.022.2 8.078.9	17.520.2 17.227.9 17.194.5 17.275.4
1956 March June Sep. Dec.	9.152.9 9.089.0 9.072.0 9.071.9	8.129.7 8,065.8 8,073.2 8,081.9	282.0 211.0 382.0 366.2	1,293.6 1,237.6 1,139.2 1,062.9	=	1.023.2 1.023.2 998.8 990.0	390.7 390.7 390.7 390.8	=	94.0 94.0 94.0 94.0	38.3 38.3 13.9 5.0	500.2 500.2 500.2 500.2	8,138.7 8,124.6 8,028.7 8,055.8	17.291.6 17.213.6 17.100.7 17.127.7
1957 March June Sep. Dec.	11.588.4 11.587.5 11.582.9 11.089.0	10,693.8 10,693.4 10,689.1 10,698.2	328.2 313.8 609.0 292.5	2,309.3 3,135.1 4,638.8 3,949.1	=	894.6 894.1 893.8 390.8 ⁸)	390.8 390.8 390.8 390.8	Ξ	=	3.6 3.1 2.8 0 ⁶)	500.2 500.2 500.2	8,075.6 8,060.5 7,971.9 7,981.5	19.664.0 19.648.0 19.554.8 19.070.5
1958 Jan. Feb. March April May June	11.101.6	10.618.4	505.5 358.6 294.2 382.7 458.7 299.1	5.034.9 5.070.1 5.237.7 5.925.6 6.183.7 5.906.6	68.4	420.2 420.2 483.2 483.2 483.2 609.2	420.2 420.2 483.2 483.2 483.2 609.2	- - - -	=	0 0 0	=	7.993.3 7.981.1	19.094.9 19.373.0
lune July Aug. Sep. Oct. Nov. Dec.	11.665.9	10.714.4 10.716.0 10.767.0 10.769.0 10.769.0 10.856.0	312.3 394.5 494.5 761.9 435.7 364.4	6.332.1 6.555.6 6.181.1 5.948.5 5.575.9 4.050.1	237.2	609.2 661.7 661.7 661.7 661.7 661.7	609.2 661.7 661.7 661.7 661.7 661.7		= = = = = = = = = = = = = = = = = = = =	0 0 0	=	7.791.7	19,457.6
1959 Jan. Feb.	:	10,856.0	900.0 549.5	4,276.6 4,054.8	:	661.7 661.7	661.7 661.7	=	=	0		:	:

1) 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. — *) As from December 1952, only 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. — *) Including those non-interest-bearing Treasury Bonds which were passed on to the Länder in respect of financial adjustment payments. — *) Repurchases effected since November 1955 (DM 101.9 million by 31 October 1957) were not taken into account. — *) According to figures of the Federal Debt Administration. — *) Small amounts of matured Premium Treasury Bonds have not yet been presented for redemption.

6. Indebtedness of the Länder

except indebtedness towards other public authorities in millions of DM

				Indeb	edness insid	le the countr	ry		,			
					Post-	Currency Re	form indebt	edness				Total
Position at end of month	Total indebted-ness inside the country	Liabilities in respect of Equali- sation Claims	Total	Cash advances by Deutsche Bundes- bank	Treasury Bills	Non- interest- bearing Treasury Bonds	Tax credit certifi- cates *)	Interest- bearing Treasury Bonds	Loans '*)	Other credit market indebted- ness 4)	Foreign debt	indebted- ness (including foreign debt)
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec.	12.738.8 13.154.3 13.537.1 13.993.0 14.299.5	12.107.2 12.375.0 12.481.0 12.563.2 12.540.1	631.6 779.3 1.056.1 1.429.8 1.759.4	168.6 168.0 50.3 41.6 60.8	260.2 137.8 66.3 24.3 16.8	2.8 44.9 102.4 128.3 89.2	50.0 163.6 162.0 147.6 193.5	15.0 229.3 255.0 250.1	5.8 313.0 619.0	150.0 250.0 440.0 520.0 530.0	178.8	14.478.3
1955 March June Sep. Dec.	14.411.1 14.439.2 14.641.9 14.748.7	12.568.3 12.554.1 12.564.8 12.564.3	1,842.8 1,885.1 2,077.1 2,184.4	29.0 14.0 80.6 205.8	15.1 12.5 10.6 30.6	93.6 129.9 149.5 149.5	227.9 182.7 169.4 141.1	238.2 237.0 237.0 237.4	619.0 619.0 750.0 750.0	620.0 690.0 680.0 670.0	178.0 178.1 177.4 179.2	14 589.1 14.617.3 14.819.3 14.927.9
1956 March June Sep. Dec.	14.688.8 14.697.8 14.758.7 14.862.6	12.597.5 12.534.1 12.515.9 12.486.9	2.091.3 2.163.7 2.242.8 2.375.7	11.3 44.1 101.8	6.5 6.4 6.3	319.4 374.3 381.0 409.7	136.2 123.0 114.2 138.0	49.2 47.0 45.0 29.3	900.0 881.7 902.2 966.9	680.0 720.0 750.0 730.0	192.1 202.4 199.8 183.6	14.880.9 14.900.2 14.958.5 15.046.2
1957 March June Sep. Dec.	12.511.2 12.698.6 12.781.2 13.031.0	9.934.8 9.903.5 9.880.7 9.835.3	2.576.4 2.795.1 2.900.5 3.195.7	24.7 34.5 61.5 83.8	25.0 — —	460.7 592.9 614.9 661.3	160.7 198.1 209.9 236.5	29.3 56.1 56.1 55.4	1.086.0 1.083.5 1.108.1 1.198.7	790.0 830.0 850.0 960.0	204.5 187.4 183.2 183.1	12.715.2 12.886.0 12.964.4 13.214.1
1958 March June Sep. Dec.	13.560.4 13.316.1 13.576.8 13.830.2	9.839.0 9.675.0 9.675.0 9,614.0	3,721.4 3,641.1 3,901.8 4,216.2	46.0 52.0 30.0 69.1	=	597.3 461.9 397.2 311.1	251.7 248.1 233.8 234.5	55.4 35.9 35.9 32.0	1.381.0 1.293.2 1.474.9 1.539.5	1.390.0 1.550.0 1.730.0 2,030.0	180.6 180.3 179.6	13.741. 13.496. 13.756.

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

7. Equalisation Claims *)

	All Creditors	Deutsche Bundesbank	Credit Institutions	Insurance Companies	Building and Loan Associations	Fund for th Purchase of Equalisation Claims 2)
		· · · · · · · · · · · · · · · · · · ·	I. Moveme	nt to date	·	
(1) Equalisation Claims allocated 3)	21,198	8,669 4)	7,509	4,954	66	_
(2) Decrease in holdings					*	
(a) linear and premature redemption	644	-	403	238	3	_
(b) repurchases by debtors 5)	84	_	83	1	_	_
(3) Balance (1 less 2)	20,470	8,669	7,023	4,715	63	_
(4) Change of creditor						•
(a) sales to the Fund for the Purchase of Equalisation Claims		_	— 186	— 43	_ 5	+ 234
(b) temporary sales to Deutsche Bundesbank (less repurchases)	_	+ 107	107	_ 0		_
` (c) balance of sales and purchases between other creditor groups	_	_	+ 52 °)	— 50 °)	— 2 °)	-
(5) Holdings at the end of February 1959	20,470	8,776 7)	6,782	4,622	. 56	234
note: of which, converted into money-market paper	4,604	4,604 ⁷)	_	_	_	_
			gs at the e down by inter			
(1) Breakdown by interest rates		1	, 	l		
(a) non-interest-bearing Equalisation Claims	68		60	_		8
(b) 3% Equalisation Claims	14,574	8,229	6,210	_	_	135
(c) 3 1/2 % Equalisation Claims	4,770	0	54	4,611	56	49
(d) 41/2% Equalisation Claims	500	_	458	_		42
(e) 3 % Special Equalisation Claims	11	_	_	11		_
(f) non-interest-bearing debt certificate 8)	547	547	-	_	-	_
2) Breakdown by debtors						
(a) Federal Government	10,856	8,669	430	1,709	_	48
(b) Länder	9,614	107	6,352	2,913	56	186
3) Total (1 a to 1 f = 2 a + 2 b)	20,470	8,776 ⁷)	6,782	4,622	56	234
note:						

^{*)} The figures are chiefly based on special statistics collected as at 31 October 1957, the results of which have as far as possible (cf. footnote *)) 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. — 3) 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 *8). — 5) Repurchases by some Lander, chiefly for the financing of investment programmes. — 9) Position as of 31 October 1957. — 7) The holding of DM 4,172 million shown in the Return of the Deutsche Bundesbank as of 28 February 1959 (Table II B) is the difference between the amount of DM 8,776 million recorded under I (5) and III (3) and that part of the Equalisation Claims, amounting to DM 4,604 million, which was converted into money-market paper for purposes of open-market policy. — 8) Non-interest-bearing debt certificate of the Federal Government concerning money supply to Berlin.

VII. Foreign Trade and Payments

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

		1953	1954	1955	1956	1957	1958		1959		1958
Group of countries, or country			1	То	tal		<u> </u>	January	February	Jan./Feb.	Jan./Feb
All Countries	Imports Exports	16,010.4 18,525.6	19,337.1 22,035.2	24,472.4 25,716.8	27,963.9 30,861.0	31,696.9 35,968.0	31,133.1 36,998.0	2,537.1 2,766.5	2,439.9 3,089.1	4,977.0 5,855.6	5,122. 5,554.
	Balance	+ 2,515.2	+ 2,698.1	+ 1,244.4	+ 2,897.1	+ 4,271.1	+ 5,864.9	+ 229.4	+ 649.2	+ 878.6	 + 432.
I. E. M. A. Countries 1)	Imports Exports	10,556.4 13,224.2	12,260.6 15,767.8	15,465.6 18,538.2	16,809.4 21,974.9	18,273.8 25,236.5	18,859.9 25,387.1	1,536.7 1,937.5	1,521.2 2,102.0	3,057.9 4,039.5	2,990. 3,897.
of which:	Balance	+ 2,667.8	+ 3,507.2	+ 3,072.6	+ 5,165.5	+ 6,962.7	+ 6,527.2	+ 400.8	+ 580.8	+ 981.6	+ 906
A. E.E.C. countries	Imports	4,363.2	5,051.8	6,723.7	6,985.6	7,804.3	8,326.3	665.0	660.5	1,325.5	1,309
	Exports Balance	5,652.1 + 1,288.9	+ 1,575.9	7,592.5 + 868.8	9,310.7	10.756.8	10,355.8 + 2,029.5	807.0 + 142.0	974.4 + 213.9	+ 355.9	1,604 + 294
of which:		1,036.1	1,028.4	1,530.9	1,500.7	1,476.8	1,574.5	127.0	118.1	245.1	253
Belgium-Luxemburg ²)	Imports Exports	1,364.0	1,665.9	1,821.1	2,211.3	2,535.3	2,554.5	188.0	206.3	394.3	404
	Balance	+ 327,9	+ 637.5	+ 290.2	+ 710.6	+ 1,058.5	+ 980.0	+ 61.0	+ 88.2	+ 149.2	+ 151
France ²) incl. Saar	Imports Exports	1,331,4 1,387.3	1,652.6 1,558.8	2,375.3 1,910.2	2,254.1 2,561.0	2.512.4 2,971.0	2,550.5 2,947.9	216.5 226.6	207.2 239.8	423.7 466.4	455 461
	Balance	+ 55.9	93.8	- 465.1	+ 306.9	+ 458.6	+ 397,4	+ 10.1	+ 32.6	+ 42.7	+ 5
Italy	Imports	743.8	843.1	1,043.5	1,222.9	1,552.8	1,697.6	119.7	131.8	251.5	243
	Exports Balance	1,240.4	+ 497.4	+ 390.3	1,656.1	1,999.4 + 446.6	+ 1,853.4 + 155.8	151.3 + 31.6	164.2	+ 64.0	292 + 48
Netherlands	Imports	1,251.8	1,527.7	1,774.0	2,006.1	2,262.0	2,503.7	201.8	203.4	405.2	356
(incl. Netherlands	Exports	1,659.2	2,061.3	2,425.7	2,879.4	3,249.3	2,997.8	241.0	263.9	504.9	445
New Guinea)	Balance	+ 407.4	+ 533.6	+ 651.7	+ 873.3	+ 987.3	+ 494.1	+ 39.2	+ 60.5	+ 99.7	+ 8
Other countries	Imports Exports	0.1 1.2	0.0	0.0 1.7	1.8 2.9	0.3 1.8	0.0 2.2	0.0 0.1	0.2	0.0 0.3	-
	Balance	+ 1.1	+ 1.2	+ 1.7	+ 1.1	+ 1.5	+ 2.2	+ 0.1	+ 0.2	+ 0.3	+ •
B. Sterling countries	Imports	2,563.3	3,044.7	3,684.2	4,071.2	4,321.3	4,315.8	354.0	345.8	699.8	680
	Exports Balance	2,236.1	2,662.1	3,316.2	3,956.5	+ 460.7	5,105.5 + 789.7	409.2 + 55.2	+ 69.6	824.6 + 124.8	77: + 9:
of which: United Kingdom ²)	Imports	936.3	1,245.6	1,302.3	1,669.5	1,680.7	2,008.1	169.7	168.5	338.2	264
united Kingdom -/	Exports	1,079.7	1,188.4	1,390.2	1,677.0	1,872.6	1,965.6	141.0	164.2	305.2	31
	Balance	+ 143.4	- 57.2	+ 87.9	+ 7.5	+ 191.9	42.5	_ 28.7	— 4.3	- 33.0	+ 5
India	Imports Exports	166.3 277.0	152.7 374.8	268.2 589.8	189.2 819.0	252.2 1,126.4	191.6 1,173.4	12.9 128.1	13.5 64.8	26.4 192.9	3 16
	Balance	+ 110.7	+ 222.1	+ 321.6	+ 629.8	+ 874.2	+ 981.8	+ 115.2	+ 51.3	+ 166.5	† 13¢
lraq	Imports	152.4	181.2	239.9	258.6	169.2	317.7	31.4	30.9	62.3	4-
	Exports Balance	37.7	66.4	85.3 — 154.6	110.1	124.3	152.5	10.3	15.1	25.4	2· 2·
Australia,	Imports	275.0	350.6	411.4	508.0	565.6	375.9	28,2	25.0	53.2	8:
Commonwealth of	Exports	150.6	251.4	290.3	296.1	312.2	373.4	26.5	42.4	68.9	60
	Balance	- 124.4	99.2	- 121.1	_ 211.9	— 253. 4	2.5	1.7	+ 17.4	+ 15.7	- 2
Other Sterling countries	Imports Exports	1,033.3 691.1	1,114.6 781.1	1,462.4 960.6	1,445.9 1,054.3	1,653.6 1,346.5	1,422.5 1,440.6	111.8 103.3	107.9 128.9	219.7 232.2	25°
	Balance	— 342.2	— 333. 5	- 501.8	- 391.6	- 307.1	+ 18.1	8.5	+ 21.0	+ 12.5	- 4
C. Other countries	Imports	3,629.9	4,164.1	5,057.7	5,752.6	6,148.2	6,217.8	517.7	514.9	1,032.6	1,00
	Exports Balance	5,336.0 + 1,706.1	6,478.0 + 2,313.9	7,629.5 + 2,571.8	8,707.7 + 2,955.1	9,697.7 + 3,549.5	9,925.8	721.3 + 203.6	812.2 + 297.3	+ 500.9	1,51
of which: Denmark	lmports	436.8	498.9	723.0	844.1	905.9	1,042.3	101.5	98.7	200.2	17:
Denmark	Exports	760.5	923.0	887.3	1,021.5	1,055.5	1,109.6	96.7	99.7	196.4	16
,	Balance	+ 323.7	+ 424.1	+ 164.3	+ 177.4	+ 149.6	+ 67.3	- 4.8	+ 1.0	- 3.8	— 1
Greece	Imports Exports	136.9 155.5	150.2 239.9	189.4 251.2	215.7 335.9	252.4 415.2	229.7 467.1	12.9 27.1	13.3 31.2	26.2 58.3	3· 7'
	Balance	+ 18.6	+ 89.7	+ 61.8	+ 120.2	+ 162.8	+ 237.4	+ 14.2	+ 17.9	+ 32.1	+ 4:
Norway	Imports	247.4	313.1	347.8	437.7	453.2	479.9	39.9	40.2	80.1	10
	Exports Balance	572.6 + 325.2	+ 323.1	598.5 + 250.7	827.9 + 390.2	853.3 + 400.1	1,066.3	70.8 + 30.9	97.1	167.9 + 87.8	170
Austria	Imports	407.3	565.3	696.9	780.5	902.3	915.8	66.3	71.5	137.8	13
	Exports	667.9	1,034.2	1,359.1	1,416.5	1,761.3	1,847.2	120.2	141.0	261.2	250
n 10	Balance	+ 260.6	+ 468.9	+ 662.2	+ 636.0	+ 859.0	+ 931.4	+ 53.9	+ 69.5	+ 123.4	+ 11
Portugal 2)	Imports Exports	183.6 208.6	178.4 294.3	208.5 335.8	228.5 393.9	210.7 440.4	244.3 451.3	22.9 27.6	16.8 33.0	39.7 60.6	49
	Balance	+ 25.0	+ 115.9	+ 127.3	+ 165.4	+ 229.7	+ 207.0	+ 4.7	+ 16.2	+ 20.9	+ 2
Sweden	Imports	810.8	903.6	1,103.4	1,275.5	1,486.2	1,410.8	105.4	91.2	196.6	20:
	Exports Balance	1,172.7	1,475.6 + 572.0	+ 675.9	+ 680.9	2,168.7 + 682.5	2,265.9	169.3	167.5 + 76.3	336.8 + 140.2	35 + 15
Switzerland	Imports	584.9	694.2	846.3	958.6	1,041.6	1,167.3	96.0	110.3	206.3	16
	Exports	1,082.3	1,250.7	1,525.5	1,871.5	2,206.4	2,062.2	156.0	166.7	322.7	30
er t.	Balance	+ 497.4	+ 556.5	+ 679.2	+ 912.9	+ 1,164.8	+ 894.9	+ 60.0	+ 56.4	+ 116.4	+ 13
Turkey	Imports Exports	327.4 427.4	301.2 331.3	282.7 513.3	281.9 391,5	205.4 266.7	223.3 277.5	26.6 26.6	25.9 53.2	52.5 79.8	3 4
	Balance	+ 100.0	+ 30.1	+ 230.6	+ 109.6	+ 61.3	+ 54.2	+ 0.0	+ 27.3	+ 27.3	+
Other countries	Imports Exports	494.8 288.5	559.2 292.8	659.7 379.5	730.1 492.6	690.5 530.2	504.4 378.7	46.2	47.0	93.2 49.8	91
	Balance	288.5	292.8	— 280.2	492.6 — 237.5	- 160.3	125.7	27.0 - 19.2	22.8	49.8	- 20

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

				1D M11.	lions of DM						
Group of countries, or countr	nr.	1953	1954	1955	1956	1957	1958		1959		1958
Oroup or countries, or countries	· · · · · · · · · · · · · · · · · · ·			To	otal			January	February	Jan./Feb.	Jan./Feb.
II. Dollar Countries 1)	Imports Exports	2,949,0 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	7,657.2 5,072.8	592.7 399.9	542.4 480.5	1,135.1 880.4	1,346.6 746.9
of which: A. United States of America (including dependencies)	Balance Imports Exports	- 625.2 1,658.0 1,248.9	- 963.9 2,236.8 1,236.8	- 2,139.1 3,209.6 1,625.7	3,997.9 2,090.7	5,671.6 2,523.1	- 2,584.4 4,219.0 2,702.5	- 192.8 314.0 213.1	- 61.9 304.1 284.8	- 254.7 618.1 497.9	828.1 364.1
B. Canada	Balance Imports	- 409.1 466.9	- 1,000.0 395.4	1,583.9 492.7	- 1,907.2 670.4	3,148.5 759.6	- 1,516.5 964.7	63.7	- 19.3 47.4	111.1	- 464.0 137.6
C. Latin American countries	Exports Balance Imports	126.4 340.5 746.9	173.2 — 222.2 1,007.1	229.6 — 263.1 1,713.9	361.0 309.4 1,968.9	396.0 — 363.6 2,257.3	437.5 — 527.2 2,192.7	28.4 — 35.3 193.9	37.2 - 10.2 171.6	65.6 - 45.5 365.5	47.6 - 90.0
including:	Exports Balance	+ 88.3	1,123.1	1,339.3	1,585.7 — 383.2	1,847.6 — 409.7	1,730.8	195.9	128.6	254.2	328.9 283.0 — 45.9
Chile	Imports Exports Balance	(109.6) (118.7) (+ 9.1)	(150.5) (131.7) (— 18.8)	(351.4) (160.7) (— 190.7)	(376.7) (157.2) (— 219.5)	(369.7) (215.2) (— 154.5)	(367.8) (173.3) (— 194.5)	(39.1) (9.3) (— 29.8)	(27.6) (14.6) (— 13.0)	(66.7) (23.9) (42.8)	(49.5) (27.1) (— 22.4)
Mexico	Imports Exports Balance	(119.5) (127.3) (+ 7.8)	(221.6) (148.2) (— 73.4)	(382.1) (155.4) (— 226.7)	(437.1) (219.0) (— 218.1)	(269.5) (259.1) (— 10.4)	(284.0) (269.8) (- 14.2)	(18.4) (17.8) (— 0.6)	(21.2) (22.7) (+ 1.5)	(39.6) (40.5) (+ 0.9)	(46.0) (45.6) (0.4)
Venezuela	Imports Exports Balance	(81.6) (147.2) (+ 65.6)	(80.0) (244.8) (+ 164.8)	(132.7) (324.0) (+ 191.3)	(210.7) (370.5) (+ 159.8)	(334.2) (556.0) (+ 221.8)	(452.3) (492.6) (+ 40.3)	(62.5) (48.2) (— 14.3)	(44.1) (39.2) (— 4.9)	(106.6) (87.4) (— 19.2)	(74.0) (85.0) (+ 11.0)
D. Other dollar countries	Imports Exports Balance	77.2 113.3 + 36.1	112.8 255.1 + 142.3	160.2 242.7 + 82.5	255.1 164.7 — 90.4	329.5 369.0 + 39.5	280.8 202.0 — 78.8	21.1 32.8 + 11.7	19.3 29.9 + 10.6	40.4 62.7 + 22.3	52.0 52.2 + 0.2
III. Other Countries 1)	Imports Exports Balance	2,484.5 2,901.5 + 417.0	3,303.4 3,345.8 + 42.4	3,405.8 3,558.5 + 152.7	4,223.0 4,453.3 + 230.3	4,371.7 5,354.3 + 982.6	4,584.9 6,336.0 + 1,751.1	405.1 414.1 + 9.0	373.4 490.4 + 117.0	778.5 904.5 + 126.0	781.5 873.9 + 92.4
of which: A. East European countries	Imports Exports Balance	279.0 225.2	359.0 339.4 — 19.6	536.0 513.2	894.0 924.8 + 30.8	1,054.2 992.2 62.0	1,199.6 1,164.6	121.1 62.4 — 58.7	97.3 76.9	218.4 139.3	154.5 - 149.0
of which: Albania, Bulgaria	Imports Exports Balance	20.8 11.7 — 9.1	35.4 17.9	17.6 20.9 + 3.3	33.0 28.4	37.2 61.6 + 24.4	56.8 58.1 + 1.3	4.7 10.3 + 5.6	4.1 9.4 + 5.3	8.8 19.7 + 10.9	4.0 10.8 + 6.8
Poland ·	Imports Exports Balance	74.4 64.5	58.0 78.0 + 20.0	117.6 115.8	240.6 298.7 + 58.1	198.4 275.1 + 76.7	298.1 331.1 + 33.0	39.0 20.1 — 18.9	32.2 18.8	71.2 38.9	30.4 47.6 + 17.2
Rumania	Imports Exports Balance	7.2 41.4 + 34.2	44.7 49.4 + 4.7	44.7 55.7 + 11.0	59.5 50.4	98.7 71.3	122.6 93.9	10.0 4.7	7.1 5.3	17.1 10.0	16.7 9.7
Soviet Union	Imports Exports Balance	65.7 7.0	93.1 52.8	150.9 111.9 — 39.0	223.5 288.9 + 65.4	409.1 250.1 — 159.0	386.4 303.2 — 83.2	36.3 8.6	28.1 18.3	64.4 26.9	56.5 38.3
Czechoslovakia	Imports Exports	65.7 32.6	61.6 42.6	118.4 63.2	194.0 160.0	205.2 230.9	207.4 257.2	16.4 11.9	13.6 15.5	30.0 27.4	26.4 25.1
Hungary	Balance Imports Exports	33.1 45.2 68.0	19.0 66.2 98.7	— 55.2 86.8 145.7	— 34.0 143.4 98.4	+ 25.7 105.6 103.2	+ 49.8 128.3 121.1	4.5 14.7 6.8	+ 1.9 12.2 9.6	26.9 16.4	20.5 17.5
B. Other European countries	Balance Imports Exports	+ 22.8 677.1 784.3	+ 32.5 742.7 766.1	+ 58.9 936.3 932.1	- 45.0 981.0 1,086.7	2.4 1,072.8 1,173.7	7.2 1,102.5 1,284.4	7.9 93.9 85.7	- 2.6 88.8 103.1	— 10.5 182.7 188.8	- 3.0 - 199.2 173.8
of which: Finland	Balance Imports Exports	+ 107.2 196.5 155.8	+ 23.4 238.7 186.7	- 4.2 363.0 311.1	+ 105.7 327.1 426,5	+ 100.9 354.6 421.1	+ 181.9 385.3 485.3	- 8.2 31.0 34.4	+ 14.3 25.0 48.3	+ 6.1 56.0 82.7	25.4 46.3 74.6
Yugoslavia	Balance Imports Exports	- 40.7 . 146.2 290.1	— 52.0 189.0 258.2	— 51.9 157.6 233.0	+ 99.4 210.0 196.7	+ 66.5 236.4 325.6	+ 100.0 206.7 339.6	+ 3.4 13.1 22.8	+ 23.3 13.3 22.2	+ 26.7 26.4 45.0	+ 28.3 30.7 47.9
Spain ²)	Balance Imports Exports	+ 143.9 334.4 338.4	+ 69.2 315.0 321.2	+ 75.4 415.7 388.0	— 13.3 443.9 463.5	+ 89.2 481.8 427.0	+ 132.9 510.5 459.5	+ 9.7 49.8 28.5	+ 8.9 50.5 32.6	+ 18.6 100.3 61.1	+ 17.2 122.2 51.3
C. Latin American countries	Balance Imports Exports	+ 4.0 726.7 973.7	+ 6.2 1,340.2 1,023.6	996.5 770.2	+ 19.6 1,251.6 812.9	- 54.8 1,112.4 1,080.7	985.0 1,230.1	- 21.3 75.8 74.4	- 17.9 64.7 96.2	39.2 140.5 170.6	70.9 184.7 176.6
D. African countries	Balance Imports Exports	+ 247.0 188.7 265.4	316.6 189.4 236.9	- 226.3 193.7 263.4	- 438.7 188.0 306.9	— 31.7 155.6 348.5	+ 245.1 147.9 342.7	1.4 12.7 22.9	+ 31.5 7.9 29.3	+ 30.1 20.6 52.2	- 8.1 34.6 58.7
E. Asiatic countries	Balance Imports Exports	+ 76.7 613.0 652.9	+ 47.5 672.1 979.8	+ 69.7 743.3 1,079.6	+ 118.9 908.4 1,322.0	+ 192.9 976.7 1,759.2	+ 194.8 1,149.9 2,314.2	+ 10.2 101.6 168.7	+ 21.4 114.7 184.9	+ 31.6 216.3 353.6	+ 24.1 208.5 315.8
IV. Ships' fuel and other supplies, and countries	Balance Imports Exports	+ 39.9 20.5 76.1	+ 307.7 21.0 133.4	+ 336.3 24.6 182.8	+ 413.6 39.2 230.7	+ 782.5 + 33.4 241.5	+ 1,164.3 31.1 202.1	+ 67.1 2.6 15.0	+ 70.2 2.9 16.2	+ 137.3 5.5 31.2	3.2 36.6
not ascertained	Balance	+ 55.6	+ 112.4	+ 158.2	+ 191.5	+ 208.1	+ 171.0	+ 12.4	+ 13.3	+ 25.7	+ 33.4

^{*)} Special trade: imports from producer countries, exports to consumer countries. — 1) Membership of countries in groups of countries according to the latest position. — 2) Including overseas territories. — Source: Federal Statistical Office.

2. Movements in the Balance of Payments

in millions of DM

				I. Bal	ance of tran	sactions in	goods, servi	ces, donatio	ns and capi	tal			II. Net	
		t transacti				Net ca	pital transa	ctions (outfl	ow —, inflo	w +)4)			exchange movement	m.
Period	in go	ods and se	rvices	Net	Net		Net long-terr ital transact			Net short-ter		Net trans- actions in goods,	(inflow or outflow of gold and	Net errors and
renou	Total	Trade in goods ¹)	Services 2)	donations 3)	overall capital trans- actions	Total	Private	Official	Total	Private	Official	services, donations and capital	foreign assets at the Deutsche Bundes- bank) 5)	omissions (II less I)
1954 1955 1956 1957 1958 1957 1958 1957 1st Qtr. 2nd Qtr. 3rd Qtr. 4th Qtr. 1958 1st Qtr. 2nd Qtr. 3rd Qtr. 4th Qtr. 1958 March April May June July Aug. Sep. Oct. Nov. Dec.P)	+3,9\$2 +2,948 +5,499 +7,701 +8,871 +1,564 +2,040 +1,959 +2,138 +1,770 +2,203 +2,511 +787 +841 +841 +852 +694 +650 +744 +809 +787 +787 +787 +787	+2,533 +1,061 +2,666 +4,088 +5,607 + 691 +1,147 +1,025 +1,627 +1,540 +1,577 -1,570 +530 +483 +558 +607 +462 +458 +515 +603 +427 +547	+1,449 +1,887 +2,833 +3,613 +3,613 +893 +913 +913 +907 +7660 +663 +934 +292 +311 +304 +282 +245 +245 +245 +245 +245 +245 +245 +24	- 389 - 814 -1.107 -1.650 -1.636 - 344 - 423 - 464 - 419 - 477 - 457 - 386 - 319 - 161 - 153 - 163 - 177 - 131 - 146 - 106 - 164 - 106 - 164 - 106 - 164 - 164 - 193 - 93 - 93	- 431 - 451 + 119 - 2,633 - 3,227 - 778 - 871 + 522 - 1,486 - 1,464 - 720 - 606 - 437 - 488 - 626 - 350 - 200 - 55 - 465 + 202 - 340 - 468 - 380 - 145 + 88	720 530 557 730 1,807 110 136 293 191 229 495 410 673 33 37 159 146 343 6 207 197 89 253 331	- 266 - 230 + 128 + 129 - 572 + 12 + 23 + 135 - 41 + 5 - 177 - 8 - 392 - 70 + 12 - 82 + 5 - 100 - 96 - 39 - 65 - 70 - 251 - 71	- 454 - 300 - 685 - 859 -1.235 - 122 - 159 - 428 - 150 - 234 - 318 - 402 - 281 - 26 - 37 - 171 - 64 - 11 - 243 - 168 - 132 - 168 - 132 - 19 - 260	+ 289 + 79 + 679 -1.903 -1.420 - 668 - 735 + 735 - 1.295 -1.295 - 1.295 - 225 - 225 - 295 - 455 - 589 - 191 - 54 - 49 - 122 + 208 - 133 - 271 - 291 + 108 + 419	+ 314 + 168 + 896 - 3 - 728 + 21 - 156 + 929 - 107 - 232 + 310 - 373 - 174 - 152 + 26 - 107 + 26 - 107 + 26 - 107 + 26 - 107 + 45 + 451		+3,162 +1,683 +4,1683 +4,4008 +4,008 + 442 + 7466 +1,997 + 233 - 171 +1,213 +1,213 +1,215 - 507 + 626 + 240 + 240 + 246 + 240 + 225 + 426 + 549 + 780	-2,782 -1,852 -5,087 -5,121 -3,188 -845 -1,458 -3,382 + 564 + 52 -1,293 -975 -975 -975 -972 -464 -209 -221 -370 -373 -491 -353 -491 -368 -176 -250 -376 -346	
1959 Jan. ^p) Feb. ^p)	+ 456 + 880	+ 209 + 634	+ 247 + 246	— 115 — 104	1,418 885	- 286 - 275	- 225 - 155	- 61 - 120	—1,132 — 610	—1,146 — 256	+ 14 - 354	—1,077 — 109	+ 862 + 342	+ 215 - 233

¹⁾ Special trade according to official foreign trade statistics: imports c.i.f., exports f.o.b.; including merchanting trade and other additions, excluding exports of ships' and aircraft's fuel and other supplies, which are included among services. — 2) Cf. footnote 1). — 3) Mainly indemnification. — 4) Capital transactions are classified as "Private" or "Official" according to the sector to which the German parties concerned belong. — 5) Including the Deutsche Bundesbank's foreign assets at fixed term or of only limited usability. — 9) Mainly changes in the terms of payment. — p) Provisional figures.

3. Gold Holdings and Foreign Assets 1) of the Deutsche Bundesbank 0)2)

		ldings and free reign assets (ne			Foreign assets at	fixed term or of only l	imited usabili	ty (net)	· · · · · · · · · · · · · · · · · · ·
		inclu	ling:			includ	ling:		
End of year				•	previously gra Excluding claims	respect of credits nted to E.P.U. Claims on France		Earmarked balances with for-	Consoli- dation
or month	Total	Gold holdings	U.S. \$ (including Can. \$)	Total	under special E.P.U. credit to France	under special E.P.U. credit	Notes of I.B.R.D.	eign banks and money- market invest-	loans to foreign
	-				Up to the e Credit balance with E.P.U. (excl, special credit) ³)	nd of 1958: Special credit to E.P.U.*)		ments for specific purposes	Central Banks
1950 1951 1952 1953 1954 1955 1956 1957 1958 1955 March June Sep. Dec. 1956 March June Sep. Dec.	+ 2.750 + 5.330 + 8.274 + 9.958 + 14.169 + 16.587 + 18.990 + 8.692 + 9.003 + 9.323 + 9.958 + 10.444 + 11.811 + 13.201 + 14.169 + 14.904 + 16.012 + 17.576 + 16.587	+ 116 + 587 + 1.367 + 2.629 + 3.862 + 6.275 + 10.674 + 11.085 + 3.000 + 3.197 + 3.464 + 3.862 + 4.212 + 4.635 + 7.379 + 8.523 + 10.077 + 10.674	+ 2.090 + 3.545 + 5.453 + 5.789 + 7.332 + 6.148 + 7.442 + 5.567 + 5.539 + 5.638 + 5.789 + 5.646 + 6.646 + .885 + 2.828 + 2.656 + 2.824 + 3.700 + 6.403 + 7.188 + 2.578 + 2.774 + 2.907 + 2.824 + 2.952 + 3.445 + 3.700 + 4.160 + 5.978 + 6.403	- 806 + 1 + 1.061 + 1.782 + 2.054 + 2.187 + 2.890 + 4.242 + 4.177 + 2.036 + 2.123 + 2.255 + 2.187 + 2.315 + 2.502 + 2.579 + 2.890 + 3.218 + 3.571 + 4.029 + 4.242	+ 420	+ 73 + 808 + 1.239 			
Dec. 1958 March April May June July Aug. Sep. Oct. Nov. Dec. 1959 Jan. Feb. March P)	+ 16.674 + 17.006 + 17.481 + 17.348 + 17.775 + 18.136 + 18.283 + 18.550 + 18.800 + 18.900 + 18.559 + 16.763	+ 10.333 + 10.466 + 10.495 + 10.815 + 10.839 + 10.864 + 10.907 + 11.085 + 11.248 + 11.248 + 11.248	+ 6.245 + 6.407 + 6.569 + 6.101 + 6.771 + 7.255 + 7.281 + 7.399 + 7.442 + 7.263 + 6.995 + 5.766	+ 6.264 + 6.302 + 6.397 + 6.883 + 6.947 + 6.894 + 6.923 + 6.906 + 7.032 + 7.188 + 6.757 + 6.746 + 6.435	+ 4.147 + 4.141 + 4.156 + 4.223 + 4.102 + 4.045 + 4.034 + 4.057 + 4.102 + 4.177 + 3.661 + 3.657 + 3.596	+ 55 + 114 + 160 + 224 + 224 + 253 + 253 + 295 + 346 + 420 + 525 + 525 + 525	+ 808 + 808 + 808 + 1.123 + 1.323 + 1.323 + 1.239 + 1.239 + 1.239 + 1.378 + 1.378	+ 897 + 887 + 877 + 915 + 970 + 1.002 + 1.000 + 1.001 + 971 + 971 + 963 + 707	+ 349 + 332 + 303 + 303 + 298 + 283 + 283 + 265 + 241 + 246

O) The figures are not fully identical with those shown in the Return of the Bundesbank, because gold holdings and foreign assets 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.

1) Credit balances on current foreign currency accounts and non-residents' DM accounts as well as claims at fixed term or for specific purposes; less corresponding liabilities. — 2) Up to 31 July 1957: Bank deutscher Länder. — 3) Not taking into account the latest E.P.U. settlement in each case. — P) Provisional.

4. The Banks' Short-term Assets and Liabilities in Relation to Foreign Countries

Position at end of period indicated in millions of DM

				Asse	ets		į.			Liabilities		
End of year	Net assets or		Balances a		Money-	Documents and cash	ary credits advances		Non-reside	nts' deposits	Documenta and cash	
or month	liabilities	Total	Deposits payable on demand	Time deposits	market investments	Foreign currency	DM	Total	DM	Foreign currency	Foreign currency	DM
1955	— 1.275	525	312	7	1	35	170	1,800	1,290	62	448	•
1956	- 2,127	715	362	13	4	36	300	2,842	1.880	52	830	80
1957	2,129	1,320	307	20	448	18	527	3,449	2,445	50	900	54
1958	- 1.438	1,919	431	128	481	44	835	3,357	2,688	91	512	66
1957 March	- 2,177	767	361	14	4	16	372	2,944	1,807	108	963	66
June	2,033	987	396	12	1 i	19	559	3,020	1,978	107	879	56
Sep.	2,943	723	269	20	0	16	418	3,666	2,649	38	904	75
Dec.	- 2,129	1,320	307	20	448	18	527	3,449	2,445	50	900	54
1958 March	- 1,419	2,055	342	26	610	21	1,056	3.474	2,634	82	697	61
June	1,303	2,103	407	35	474	23	1,164	3,406	2,583	90	677	56
Sep.	1,096	2,264	491	113	493	42	1,125	3,360	2,637	112	553	58
Dec. •••	1.438	1,919	431	128	481	44	835	3,357	2,688	91	512	66
1959 Jan.	_ 296	2,721	521	814	611	152	623	3.017	2,409	110	447	51
Feb.p)	- 43	2,957	522	960	713	152	610	3,000	2,398	111	432	59

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

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

•		CI	hange in the	cumulativ	e Net Pos	ition ¹)					credito und liquid distri	ction of r positions der the lation by bution of funds and	red	s ⁵) to be bila eemed neter idation of E.	the
						19	58		Cumulative Net	(to	allot	ment of I. claims		of w	hidh:
Member Countries	July 1950 to June 1955	July 1955 to June 1956	July 1956 to June 1957	July 1957 to June 1958	2nd half	Oct.	Nov.	Dec. 1—27	Position ²) as at 27 Dec. 1958	E.P.U. +, by E.P.U) as at 27 Dec. 1958	Liquid funds	Claims on France from the part of the special credit financed out of E.P.U. funds	Net claims (+) or liabilities (—)	Bilateral claims	Bilateral liabilities
Austria	95.2	_ 5.9	+ 23.2	- 3.9	+ 24.1	_ 5.2	+ 5,3	+ 2.3	_ 57.7	+ 5.4	_ 0.7	– 0.1	+ 4.6	21.9	17,3
B. L. E. U.	+ 763.0	+ 226.9	+ 19.2	+ 156.4	+ 68.2	+ 14.8	+ 2.4	+ 23.7	+1.233.7		— 19.5	— 0.1 — 3.8	+ 130.6	190.4	59.8
Denmark	- 232.9	+ 1.0	- 46.3	+ 7.9	- 1.8	- 8.9	- 6.4	+ 7.3	- 272.1	- 65.5			- 65.5	18.0	83.5
Federal Republic of Germany	+1,405.9	+ 599.8	+1,356.8	+ 854.4	+364.2	+ 50.4	+ 78.0	+147.7	+4.581.1		-130.5	— 25.0	+ 871.6	871.6	-
France	- 882.5	— 183.2	975.2	- 587.9	324.3	- 34.6	- 46.6	-167.0	-2,953.1	- 484.5	_		- 484.5		484.5
Greece	- 318.8	+ 40.0	+ 4.6	+ 6.9	- 49.4	- 8.5	- 4.6	- 1.4	- 316.7	- 11.9	! <u> </u>		- 11.9	5.8	17.7
Iceland	- 24.2	4.2	— 3.6	2.7	— 8.9	- 0.7	- 1.9	- 1.5	— 43.6	→ 7.2	_	_	7.2	0.9	8.1
Italy	493.9	— 130.3	99.2	+ 215.9	+ 72.5	+ 15.0	+ 13.4	+ 5.9	— 435.0	+ 7.1	- 0.9	— 0.2	+ 6.0	58.9	52.9
Netherlands	+ 400.7	- 57.7	- 33.0	+ 88.5	+182.3	+ 29.4	- 4.7	+ 78.4	+ 580.8	+ 121.1	- 15.4	— 2.9	+ 102.8	167.1	64.3
Norway	255.6	— 30.2	+ 37.8	— 80.4	— 31.9	+ 1.0	6.1	— 9.6	— 360.3	- 87.1			 87.1	13.3	100.4
Portugal	- 10.3	— 32.7	38.5	54.1	37.4	— 6.3	— 5.3	- 4.9	- 173.0	— 36.4 ⁷)	 	_	36.4	3.7	40.1
Sweden	+ 48.3	+ 6.3	+ 110.8	— 30.2	+ 11.2	- 5.7	+ 5.3	- 0.8	+ 146.4	+ 1.1	- 0.1	- 0.0	+ 1.0	70.5	69.5
Switzerland	+ 350.2	— 62.7	- 81.0	— 188.1	+ 20.4	- 10.5	- 4.2	+ 35.9	+ 38.8	- 11.8 ⁷)	l –	_	— 11.8	60.4	72.2
Turkey	347.4	28.9	- 38.2	— 51.8	15.1	+ 2.2	- 8.9	- 1.9	- 481.4	— 33.7		- 1	- 33.7	1.6	35.3
United Kingdom	- 305.2	— 336.9	— 235.8	328.2	-272.8	32.4	- 15.7	112.7	-1.478.9	— 378. 5	_	-	— 378.5	87.7	466.2
Total	+2.968.1	+ 874.0	+1.552.4	+1.330.0	+742.9	+112.8	+104.4	+301.2	+6.580.8	+1.315.7	167.1	— 32.0	+1.116.6	(+1.571.8)	
	-2.966.0	- 872.7	1.550.8	-1.327.3	741.6	-112.8	-104.4	299.8	6.571.8	1.116.6		_	-1.116.6		(-1.571.8

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

VIII. Production and Markets

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

	Total	l	Mi	ning		and prod ds industr			Ca	pital goo	ds industr	ries		indust	sumer go ries excl ges and t	. food,		
in- cluding build- ing in- dustry proper and power	build- ing in- dustry proper	build- ing in- dustry proper and power	Total	there- of: coal mining	Total	stones and earths	iron- work- ing in- dustry	Total	steel con- struc- tion (incl. waggon build- ing)	ma- chine build- ing	vehicle build- ing	electri- cal industry	precision instru- ments and optical goods (incl. time- pieces)	Total	foot- wear	tex-	Power	Build- ing in- dustry proper
89 111 131 140 154 172 198 213 225	60 89 111 131 140 154 172 198 213 226	58 87 109 129 137 151 169 195 210	78 95 104 116 125 128 133 141 148 152	77 91 98 107 111 113 115 119 123 124	55 81 103 122 127 137 156 181 194 204	53 82 100 114 123 137 148 168 177	36 61 80 94 110 101 113 142 155 162	56 86 113 147 164 173 205 252 274 285	33 51 58 64 70 81 84 96 107	52 89 116 155 180 177 198 243 265 274	48 93 144 183 215 231 301 396 430 454	108 155 200 274 291 319 396 493 543 581	55 -90 123 161 184 205 235 275 293 298	52 86 113 129 130 152 166 184 199 211	43 70 79 82 89 95 97 109 117 128	50 90 121 136 132 157 168 182 193 202	137 162 182 213 232 244 275 310 344 369	85 111 122 129 153 169 191 200 196
192 202 215 222 214 208 207 222 224 237 218	195 203 215 221 213 207 206 221 223 237 219	190 199 212 218 210 204 203 218 219 233 214	146 147 149 148 147 145 144 146 147 158 149	123 124 125 123 122 120 119 120 120 132 125	167 181 199 204 203 199 197 202 199 204 187	75 129 191 209 222 216 218 208 202 180	147 152 155 157 154 154 155 158 165	262 269 282 291 284 263 253 253 273 293 278	97 98 104 106 106 105 109 112 108 119 117	250 264 275 290 282 263 245 276 250 275 278	431 435 466 478 462 391 375 435 436 444 390	529 537 553 568 556 521 493 557 540 587 563	264 285 299 305 289 293 269 306 310 334 315	184 190 199 200 188 185 189 213 221 232 205	118 120 119 122 86 97 118 126 131 136	185 186 194 190 186 182 183 204 210 218 193	374 345 339 327 311 312 308 337 359 379 386	60 150 220 260 235 236 233 234 224 221 184
216 215 229 233 229 215 213 231 236 248	218 215 229 233 228 215 213 232 237 249	205 213 211 226 230 225 211 209 228 233 245 278	155 152 154 157 154 148 145 145 144 152	126 124 128 128 125 119 114 115 122	188 197 201 209 214 210 202 202 211 211 211	134 173 199 208 194 201 199 196 194 183	163 161 158 163 161 153 156 164 166	265 284 277 295 300 299 264 257 297 289 308 300	103 108 103 109 111 114 100 102 114 111 111 115 123	247 275 269 284 289 299 261 245 275 267 286 298	449 461 494 505 482 381 391 474 459 481	577 545 583 593 592 534 526 624 602 657	284 287 311 304 308 279 271 314 319 327	203 210 206 215 217 195 192 195 225 226 240 212	127 133 130 139 144 102 102 128 139 135 144 116	208 211 200 203 207 181 188 185 212 211 220 194	395 381 355 350 354 337 330 336 379 385 406 419	113 147 184 221 226 236 211 210 214 208 218 169
219 220 223 234 232 236 224 219 238 248 258 238	222 223 225 235 235 236 223 218 238 248 248 259 239	217 218 220 231 229 233 220 215 234 244 254 234	157 153 153 155 155 155 155 150 145 149 158 146	127 122 122 126 126 125 120 114 119 121 127	196 199 200 212 213 218 211 207 215 217 224 203	99 105 124 181 201 212 222 216 222 217 205 158	165 163 155 153 151 152 143 140 139 139 144 130	285 295 300 311 306 321 287 277 315 320 337 319	105 103 102 109 105 115 105 106 109 107 114 119	254 274 286 292 283 299 262 250 275 269 291 295	521 527 534 555 557 571 471 475 586 597 590 538	606 626 618 649 650 701 651 601 693 720 783 715	259 280 298 303 293 303 278 257 301 319 325 312	210 206 209 216 203 199 195 190 218 227 233 204	140 138 138 138 131 87 107 125 133 132 124 108	206 193 188 194 180 181 184 169 195 200 204 180	415 390 384 372 346 343 334 339 368 380 414 411	112 117 128 210 236 248 233 231 236 231 242 202
	cluding build-ing in-dustry proper and power send power	including building industry proper and power - 60 89 89 111 111 131 131 131 131 140 140 154 154 172 172 198 213 225 226 221 221 221 221 221 221 221 221 221	cluding building industry proper and power - 60	including building industry proper and power - 600 58 78 89 89 87 99 111 111 109 104 131 131 129 116 154 154 154 151 128 172 169 139 196 197 125 121 128 198 198 195 141 223 226 226 222 152 226 222 152 226 222 152 226 222 152 226 222 152 226 222 152 25 26 222 152 25 26 222 152 25 26 222 152 25 26 222 152 25 26 222 152 25 26 222 152 25 26 222 152 25 26 222 152 25 26 25 25 26 25 25 26 25 25 25 26 25 25 25 26 25 25 25 26 25 25 25 26 25 25 25 25 25 25 25 25 25 25 25 25 25	including building industry proper and power - 60 54 78 79 5 91 111 111 109 104 98 131 131 139 140 140 140 137 125 111 154 154 151 122 132 132 132 132 132 132 132 132 13	including building industry proper and power - 60	Description Description	Description Colum	Description Colum	Steel cluding building industry dustry proper and power Total mining industry proper and power Total mining in industry proper and power Total mining in industry proper and power Total mining in industry proper and power Total mining in industry proper in industry proper Steel coal mining in industry proper in industry Total mining industry Total mining industry Total mining industry Total mining industry Total mining industry Total mining industry Total mining industry Total mining industry Total mining industry Total mining industry Total mining industry Total mining industry Total mining industry Total mining industry Total mining industry Total mining industry Total mining industry Total	December December	Total Stones St	Columbing Colu	ing industry proper and power 1		Total Stones St		Total State Stat

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)

	Ai	l industri	es 1)	Bas	sic industr	ries		С	apital good	s industri	les'			Co	nsumer goo	ds indust	ries	
			Inflow			Inflow			Inflow	thereof:	machine	building			Inflow	thereof	: textile	industry
Period	Inflow of orders	Turn- over	of orders in p.c. of monthly turnover	Inflow of orders	Turn- over	of orders in p.c. of monthly turnover	Inflow of orders	Turn- over	of orders in p.c. of monthly turnover	Inflow of orders	Turn- over	Inflow of orders in p.c. of monthly turnover	Inflow of orders	Turn- over	of orders in p.c. of monthly turnoger	Inflow of orders	Turn- over	Inflow of orders in p.c. of monthly turnover
1955 1956 1957 1957 1955 Nov. Dec. 1956 Isn. Feb. March Avril May Iune July Aug. Sep. Oct. Nov. Dec. 1957 Isn. Feb. March Avril May Iune July Aug. Sep. Oct. Nov. Dec. 1958 Isn. Feb. March Avril May June July Aug. Sep. Oct. Nov. Dec. 1958 Isn. Feb. March Avril May June July Aug. Sep. Oct. Nov. Dec. 1958 Isn. Feb. March Avril May June July Aug. Sep. Oct. Nov. Dec. Nov. Dec.	126 137 143 137 141 131 134 134 134 134 134 134 138 137 144 138 137 149 141 139 141 130 142 157 131 130 140 131 140 141 151 152 154 157 158 159 147 147 149	120 133 144 133 131 132 122 128 136 137 138 148 146 133 148 146 130 145 141 145 145 146 137 147 148 149 149 149 149 149 149 149 149 149 149	105 103 107 100 110 110 110 108 105 104 105 106 107 107 101 108 105 100 105 107 100 103 101 103 101 103 101 103 101 103 104 105 106 107 107 108 109 109 109 109 109 109 109 109 109 109	127 136 142 131 129 129 133 131 141 145 136 131 141 146 131 147 136 147 137 134 147 137 134 147 137 139 141 143 159 139 139 139 139 139 139 139 139 139 13	121 133 144 132 126 126 111 130 131 139 139 139 139 139 143 146 141 148 146 147 133 146 147 133 146 147 133 146 147 131 146 147 131 146 147 138 148 149 149 149 149 149 149 149 149 149 149	105 1005 1002 101 101 1004 103 101 1001 101 101 102 101 103 101 103 101 103 101 103 101 104 109 101 109 101 101 100 101 100 103 101 104 99 101 105 99 101 105 99 101 105 99 101 105 99 107 108 99 99 99 99 99 99 99 99 99 99 99 99 99	136 147 154 149 159 150 146 161 144 144 153 150 167 167 167 167 167 168 169 177 187 187 187 187 187 187 187 187 187	125 126 133 134 135 146 124 138 139 139 139 139 135 147 157 141 153 147 153 147 153 147 155 146 161 170 163 163 174 174 184 184 185 186 186 186 186 186 186 186 186 186 186	108 105 101 107 118 102 117 109 112 104 104 104 107 108 102 94 107 107 107 107 107 107 108 98 106 99 109 98 91 112 106 99 109 107 107 107 107 107 107 107 107 107 107	147 152 154 151 159 176 175 140 140 140 140 140 140 140 140 140 153 173 163 173 163 173 163 173 163 173 164 173 173 174 175 176 176 176 176 176 176 176 176 176 176	125 141 134 138 152 122 138 145 145 148 148 148 148 148 154 155 163 163 163 163 163 163 163 163 163 163	118 108 100 114 116 1224 116 129 122 115 108 99 101 102 102 103 104 101 117 110 1110 1110 1110 1110 111	112 126 129 132 131 112 124 111 117 123 122 137 111 103 132 124 144 167 118 123 131 131 131 145 123 131 131 145 124 123 131 144 167 17 17 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	111 122 131 133 131 120 114 109 121 113 110 114 114 123 110 114 123 123 124 124 134 129 121 123 129 121 129 121 121 123 129 121 121 123 124 129 121 121 123 124 125 127 127 128 129 129 129 129 129 129 129 129 129 129	101 103 98 99 99 99 109 100 102 97 109 97 111 121 98 84 99 99 96 114 117 117 98 80 91 91 111 117 98 86 96 86 96 86 97 109 111 111 111 111 111 111 111 111 111	113 125 122 131 128 114 130 127 115 124 122 120 100 132 135 175 111 151 137 123 129 141 151 129 141 141 94 100 96 97 88 104 110	109 117 124 128 125 116 109 117 118 100 110 110 1118 121 121 121 121 121 121 122 128 124 136 135 129 115 121 122 128 135 129 115 121 121 122 128 135 129 115 121 121 122 128 135 129 115 121 121 121 122 123 124 136 135 129 115 121 121 122 123 124 136 135 131 129 135 131 129 131 135 131 135 131 135 131 135 135 136 136 137 137 138 138 138 138	104 107 98 102 102 91 113 117 101 117 109 113 107 116 107 117 109 117 109 117 109 117 109 117 109 117 109 117 109 117 109 117 109 118 119 119 119 119 119 119 119 119 11

3. Labour Market

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

	we	Employed orkers, employe		6	Ur	nemployed pers	ons	Employed and un-	Unemployed in per cent of total em-	Recipients of full	
Period	Total	of wl	oich:	thereof: working in	Total	of w	vhich:	employed wage and salary	ployed and unemployed wage and	benefit or relief payments	Vacancies
****		Men	Women	industry		Men	Women	earners	salary earners	1) 2)	•
1950	13,827.0	9.658.9	4,168.1	4,796.9	1,579.8	1,126.1	453.7	15.406.8	•	1,271.7	115.8
1951	14,556.2	10.083.3	4.472.9	5.332.1	1,432.3	980.3	452.0	15,988.5	` •	1,193.2	116.5
1952	14.994.7	10,336.9	4,657.8	5,517.8	1,379.2	916.3	462.9	16,373.9	•	1,157.0	114.7
1952 88 1953 EJ 1954 A 1955 V	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	16,286.0 e)	11,072.0e)	5,214.0e)	6,061.6	1,220.6	806.5	414.1	17,507.0 e)	•	1,040.9	137.1
1955 4	17,175.0e) 18,056.4	11,590.0e)	5,585.0e)	6.576.2	928.3	570.6	357.7	18,103.3 e)		786.7	200.0 218.5
1957		12.074.4	5,982.0	6,991.0	761.4	469.8	291.6	18,817.8		629.6	218.5
1957 1958 P)	18.611.5 18.839.6	12.326.2 12.383.4	6,285.3	7,221.1 7,272.7	662.3	415.8	246.5	19,273.8	i • I	540.8	216.6
Sep.	18,966.9	12,560.0	6,456.2 6,406.9	7,353.7	683.1 367.5	459.3	223.8	19,522.7	l l	578.8	215.7
Oct.	18,900.9	12,500.0	0.400.9	7,372.6		189.5	178.0	19,334.4	1.9	284.1	249.6
Nov.		: 1		7,372.6	368.6 479.1	187.9	180.7	1		279.7	233.4
Dec.	18.185.5	11.857.2	6,328.3	7,262.2	1,212.9	265.0	214.1			325.3	168.3
	10,100.0	11.657.2	0,528.5			930.1	282.8	19,398.4	6.3	651.2	125.2
1958 Jan. Feb.	4 : 1			7,208.5	1,432.1	1,133.6	298.5			1,158.2	167.3
March	10 270 0	11 074 0		7,198.5	1.324.9	1,032.2	292.7	li	_:_ !	1,179.0	208.3
April	18,319.8	11,974.0	6,345.8	7,211.5	1,108.2	833.7	274.5	19,428.0	5.7 j	1,144.7	222.1
May	1 1	: 1	•	7,302.4 7,306.7	589.7	344.0	245.7			653.9	224.1
June	10 201 2	12 (04 2			469.9	250.6	219.3	l:	i	417.7	228.4
July	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
Aug.	1 : 1	:	•	7,318.7 7,324.3	356.1	182.2	173.9			307.6	256.9
Sep.	19,364.6	12,792.9			332.6	165.9	166.7	1	l	277.9	259.3
Oct.	19,304.0	12,/92.9	6,571.7	7,322.4	327.6	160.7	166.9	19,692.2	1.7	261.7	258.7
Nov.	1 : 1	•	•	7,306.4	356.8	178.8	178.0	•	,	269.2	224.4
Dec.	10.700.0	12 200 2		7,279.9	426.2	228.0	198.2	l	i	307.9	170.5
	18,760.3	12,288.3	6.472.0	7,187.9	931.1	666.6	264.5	19,691.4	4.7	585.2	117.9
1959 Jan. Feb.	•	•	•	7,134.9	1,343.5	1,067.7	275.8			1,211.2	162.2
reb	<u> </u>	•	•	• .	1,107,1	844.2	262,9	L •	•	1.274.0	228.0

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. Data on Hard Coal Mining, Steel Industry and Building Trade

Area of the Federal Republic except Berlin and the Saar

			Hard coa	I mining			Steel in	dustry		Building trade						
D.	riod	Output	Pithead	Imports	Exports	Crude steel output		ed steel ind Deliveries	ıstry Orders	Man-hou	rs worked including:		liture dings	Housing mortgage		
rei	iou	per work- ing day	stocks 1)	Hard o	Hard coal ²) ³)		per month 1)			Total	dwelling houses	Total	Dwelling houses	Other	loans promised	
			Thousand	s of tons			Thousand	s of tons		Mill	ions	Millions of DM				
1950 1951 1952 1953 1954 1955 1956 1957 1958	Sep. Oct.	364.3 392.5 406.8 410.8 422.5 431.4 443.4 440.5 401.4 401.8 435.9	77 99 96 3.736 2.079 217 269 753 13.065 306 371 422	359 821 1.019 815 730 1.377 1.628 1.840 1.374 2.101 1.754 2.132	2.011 1.963 1.945 1.940 2.222 2.037 1.984 1.969 1.751 1.911	39.9 44.6 52.1 50.9 57.4 76.5 81.3 75.8 82.5 82.4	733 809 669 1.263 1.298 1.345 1.340 1.139 1.337 1.299	725 825 853 942 1.168 1.288 1.259 1.348 1.259 1.394 1.361	6,793 4,375 2,165 5,379 6,370 6,302 5,420 3,162 5,784 5,782 5,751	150.9 155.1 158.2 181.6 188.5 208.1 212.6 198.3 195.4 225.7 214.0 223.1	70.3 70.0 69.7 86.7 93.3 98.0 100.0 92.5 90.6 105.1 100.2 103.0	622.5 690.5 807.8 947.5 1.114.6 1.290.6 1.344.1 1.367.0 1.578.5 1.442.3 1.564.7 1.455.0	436.9 444.8 518.0 655.0 755.2 538.6 838.4 871.6 1,020.3 939.8 1,003.7 948.0	185.6 245.7 289.8 292.5 359.4 452.0 505.7 495.4 558.2 502.5 561.0 507.0	432.3 329.2 390.3 365.2 507.8 440.6	
1958	Nov. Dec. Jan. Feb. March April May June July	483.1 438.1 460.7 440.5 444.3 464.2 458.7 455.8 426.4	628 753 1.162 2.130 3.829 5.882 6.599 7.425 8.725	1.754 1.771 1.727 1.367 1.351 1.360 1.280 1.157	1,892 1,865 1,992 1,605 1,717 1,572 1,694 1,658	87.1 82.8 85.4 82.5 79.3 78.3 78.1 80.1	1,362 1,123 1,281 1,079 1,125 1,248 1,047 1,200	1.423 1.280 1.418 1.294 1.353 1.238 1.245 1.207	5.622 5.420 5.189 4.902 4.551 4.459 4.191 4.115	211.3 159.8 113.1 110.1 130.2 195.8 219.3 222.7	97.0 70.1 46.9 47.8 55.5 93.1 103.8 105.8	1.380.9 1.210.7 1.095.8 1.155.6 1.374.9 1.509.4 1.558.8 1.753.8	919.2 712.9 652.2 724.3 863.2 972.1 1.062.4 1,127.1	461.7 497.8 443.6 431.3 511.7 537.3 496.4 626.7	415.9 424.9 425.9 399.2 549.9 515.1 500.1	
	Aug. Sep. Oct. Nov. Dec. Jan. Feb.	426.4 405.2 424.4 433.9 463.9 415.2 437.6 431.3	8,725 9,451 10,359 11,699 12,762 13,065 13,736 14,457	1,572 1,395 1,515 1,344 1,208 1,202 1,263 1,403	1,813 1,737 1,754 1,854 1,850 1,819 1,938 1,706	71.1 71.9 68.6 69.9 77.4 67.1 71.9 72.4	1.204 1.045 1.030 1.180 1.034 1.195 1.077 1.243	1,309 1,259 1,320 1,256 1,125 1,083 1,127 1,114	3,941 3,689 3,344 3,227 3,106 3,162 3,034 3,109 ^p)	242.1 228.9 234.3 237.5 215.8 190.5 116.9 124.2 ^p)	114.4 107.5 110.7 111.8 101.2 88.1 50.3	1,735.7 1,821.0 1,924.3 1,946.4 1,578.1 1,487.9 1,224.3	1,155.3 1,218.2 1,274.4 1,220.6 1,041.5 932.3 819.0	580.4 602.8 649.9 725.8 536.6 555.6 405.3	692.3 441.2 521.0 623.0 535.6 587.4	

5. Retail Turnover

Area of the Federal Republic except Berlin and the Saar

		To	tal		Fo	odstuffs, and to		es		lothing, iderwear			Household furniture and appliances				Other goods			
Period	at cu pri	rrent ces		sted price		rrent ces	adju for	sted price	at cu pri	rrent ces		sted price		rrent ces		sted price		rrent ces		isted price
	1954 = 100	per cent 1)	1954 = 100	per cent 1)	1954 == 100	per cent 1)	1954 = 100	per cent 1)	1954 = 100	per cent 1)	1954 == 100	per cent 1)	1954 = 100	per cent 1)	1954 = 100	per cent 1)	1954 = 100	per cent 1)	1954 = 100	per cent 1)
1955 1956 1957 1958 1957 Feb. March April May June July Aug. Sep. Nov. Dec. 1958 1958 1959 1959 1960 1960 1960 1960 1960 1960 1960 196	111 123 139 108 123 137 127 122 134 129 170 136 146 200 125 115 137 136 141 124 141 127 125 146 141 127 124 146 146 147 146 147 147 148 148 148 148 148 148 148 148 148 148	111 112 108 105 105 107 107 107 109 110 109 110 105 104 111 106 111 105 98 104 111 105 98 106 97 106 97 106 97 107	110 121 126 130 103 118 132 122 116 126 127 137 188 116 107 127 127 128 119 119 117 119 117 119 117 119 117 119 119	110 110 104 103 102 94 126 106 101 111 106 106 101 101 107 104 108 109 107 107 104 108 109 107 107 107 107 107 108 109 109 109 109 109 109 109 109 109 109	109 128 135 110 125 131 124 123 128 132 120 133 168 136 138 136 138 136 138 136 137 138 139 139 139 139 139 139 139 139 139 139	109 1107 107 105 102 95 112 110 103 111 111 110 110 108 104 111 109 109 100 105 110 100 105 110 105 110 107 107 107 107	107 115 122 127 105 120 120 118 120 121 125 126 159 117 127 128 127 128 127 127 128 127 127 128 127 127 128 129 129 129 129 120 120 120 120 120 120 120 120 120 120	107 108 106 104 99 97 110 103 110 108 102 108 107 108 107 106 102 106 109 100 106 106 106 106 106	110 123 135 136 98 115 127 127 127 127 127 127 127 143 162 125 99 128 150 110 110 110 110 110 110 110 110 110	110 1110 1100 100 99 113 118 107 119 109 99 102 112 101 1112 85 118 90 104 93 95 105 105 106 107 107 107 107 107 107 107 107 107 108 108 108 108 108 108 108 108 108 108	110 123 129 127 96 112 145 122 117 102 136 153 221 117 93 120 140 140 102 130 140 144 225 122 90	110 111 105 98 104 105 95 108 113 102 113 103 107 106 97 107 107 107 109 103 103 103 104 97	115 133 146 158 132 139 133 118 140 140 159 172 234 135 127 136 141 130 153 171 173 173 173 173 173 173	115 116 110 106 118 124 111 111 111 110 110 108 108 111 108 111 109 110 100 100 100 100 107 107	113 128 134 139 109 102 127 127 122 108 133 127 144 156 213 123 114 133 122 127 137 137 137 137 137 137 137 137 137 13	113 113 105 104 114 114 119 105 88 107 105 105 105 109 109 108 108 106 99 108 106 99 106 99	114 127 137 147 129 135 124 142 135 142 135 127 128 135 127 128 135 129 144 141 137 153 138 139 149 149 149 149 149 149 149 149 149 14	114 111 108 107 104 96 114 115 99 114 108 109 110 109 107 116 105 104 110 108 103 109 108 109 109	113 124 130 136 109 123 131 129 118 134 127 127 127 131 127 131 138 139 130 127 128 139 130 127 128 130 130 131 130 131 130 131 130 131 131	113 110 105 105 101 93 112 112 110 105 107 110 106 103 106 101 101 108 106 101 107 107 107 107 107 107 107 107 107

6. Wholesale and Producer Prices

			•		Area of	the Feder	al Republ	ic except	Berlin an	d the Sa	ar					World	market	
-	of s	Price selected b	index asic mater	rials			of produce lustrial pi				dex of prof agriculti			Index	,		ex of ket prices 1)	
]-	tota	al .	of wl	hich:	to	tal		including	:	to	tal	inclu	ding:	of pur-	to	tal	of v	vhich:
	1950 = 100	Per- centage change on pre- vious month or year	Farm, forest and plan- tation prod- ucts	Indus- trial prod- ucts	1950 == 100	Per- centage change on pre- vious month or year	Basic materi- als and pro- ducer goods	Capital goods	Con- sumer goods	1950/51 = 100	Per- centage change on pre- vious month or year	Vege- table prod- ucts	Ani- mal prod- ucts	chase prices for foreign goods 1950 = 100	1950 = 100	Per- centage change on pre- vious month or year	Food- stuffs	Indus- trial raw mate- rials
1950 1951 1952 1953 1954 1955 1956 1957 1958 1956 Nov. Dec. 1957 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March April May June July Aug. Sep. Oct. Oct. Nov. Dec. 1958 Jan. Feb. March April May June July Aug. Sep. Oct. 1959 Jan. Pip- Feb. Pip	100 119 122 123 125 129 132 131 132 131 130 131 133 133 133 133 134 134 134 132 132 131 131 132 131 132 131 132 131 132 131 133 133	+19.5 +4.1 -1.9 +0.5 +2.1 +3.0 +1.5 +0.0 +1.5 -0.7 -0.6 -0.7 -1.1 +0.0 +1.5 +0.0 +1.5 -0.3 +0.3 +0.6 -0.5 -0.5 -0.6 -0.5 +0.7 -0.6 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7	100 117 117 110 113 114 119 120 119 119 119 120 118 115 117 119 123 122 123 122 123 121 120 120 118 117 119 119 119 119 119 119 119 119 119	100 122 133 133 137 140 145 145 145 145 145 145 145 145 145 145	100 119 121 118 116 119 121 124 125 123 124 124 124 124 124 124 125 126 126 126 126 125 125 125 125 125 125 125 125 125 125		100 127 138 139 139 139 139 139 139 139 139 138 138 138 138 139 139 139 139 139 139 139 139 139	100 117 127 125 124 128 132 132 132 132 132 132 132 132 132 132	100 122 105 97 96 98 102 100 100 101 101 102 102 102 102 102	100 ²) 116 113 112 116 113 117 118 128 128 128 128 128 128 129 129 130 131 133 130 131 133 134 135 136 137 127 126 138 134 137 137 138 137 137 138 137 137 138 137 137 138 137 138 137 138 139 139 139 139 139 139 139 139 139 139	7.1 +15.6 -1.9 + 4.0 + 3.8 + 1.2 - 0.1 -1.1 + 3.3 - 2.9 - 2.1 + 0.8 + 0.6 + 0.	100 134 137 126 139 144 147 157 145 145 141 141 142 154 151 161 169 169 179 169 179 189 189 189 189 189 189 189 189 189 18	100 107 103 105 106 113 118 120 117 116 121 123 123 123 123 123 123 123 124 123 125 126 116 117 119 121 121 123 125 126 126 127 127 128 129 120 120 120 121 121 123 124 125 126 127 127 128 128 128 129 129 120 120 120 120 120 120 120 120 120 120	100 128 1128 1103 103 103 107 106 100 110 111 108 107 107 107 107 107 107 107 109 109 101 101 101 101 102 101 102 101 102 103 103 103 103 103 103 103 103 103 103	100 120 98 95 97 98 100 99 94 102 104 103 101 101 100 100 98 97 95 94 93 93 93 93 93 94 94	+15.0 +19.8 -17.8 -13.3 +1.8 +1.8 -1.3 -5.2 +2.5 -0.3 -0.9 +0.5 -0.4 -1.3 -0.6 -1.3 -0.8 -0.4 -0.4 +0.4 +0.4 +0.4 +0.4 +0.5 -1.0 -1.0 -1.0 -1.0 -1.0	100 108 105 103 107 107 107 107 107 107 107 109 101 101 101 101 101 101 99 98 98 99 98 99 99 99 99 99 99 99 99	100 125 97 93 94 109 93 104 103 101 101 102 101 100 99 97 95 94 94 93 92 93 93 92 93 93 93
Source: Fe					1		<u> </u>		to "Volle	1	<u> </u>	1	<u> </u>	P) Provisi	onal	1	1	1

7. Consumer Prices and Wages Area of the Federal Republic except Berlin and the Saar

	,		for con	Cost-of-liv sumers in me	ing index dium income	group				ex of prices	Wages o	of industrial cluding min	il workers, ining	
1991 1992 1993 1994 1995 1995 1995 1995 1996 Nov. Dec. 1997 Jan. Feb. March April May	to	tal			inclu	ling:			to	tal		A		
Period	1950 = 100	Per- centage change on pre- vious month or year	Food	Heating and lighting	House- hold goods	Cloth- ing	Cleans- ing and toilet articles	Trans- port	1950 = 100	Per- centage change on pre- vious month or year	Average gross hourly earnings	Average weekly working time paid Hours	Average gross weekly earnings	
1957 Jan. Feb. March April May	100 108 110 108 108 110 113 115 119 114 114 114 114 114 114 115 116 116 117 117 118 119 119 119 119 119 119 119 119 119	- 6.3 - 7.8 - 7.8 - 1.8 - 1.8 - 1.6 -	100 109 114 112 114 116 119 120 120 120 120 120 120 120 120 120 120	100 108 116 127 130 132 136 143 135 135 135 135 135 135 135 135 136 138 139 140 142 142 142 143 143 143 145 145 145	100 111 110 104 103 105 110 110 110 108 108 108 109 109 110 110 111 111 111 111 111 111	100 1111 103 98 97 97 97 101 104 98 99 100 100 101 101 101 102 103 103 103 104 104 105 105 105 105 105 105 105 106 106 106 106 107 107 107 107 107 107 107 107 107 107	100 108 107 104 103 106 108 108 108 108 108 109 110 111 111 112 112 112 112 113 113 114 114 114 114 114 115 115 115	100 112 117 118 119 120 118 118 118 118 118 119 120 121 121 121 121 121 122 122 132 134 135 136 136 136	100 109 109 104 105 106 109 111 107 108 108 108 108 108 108 110 110 110 110	- 9.8 - 9.3 - 0.5 - 1.0 - 1.0 - 1.0 - 1.0 - 2.6 - 2.1 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.5 - 0.1 - 0.3 -	216.5 221.6 221.6 221.6 221.6 221.6 221.6 221.6 221.6 221.6	48.2 46.5 45.7 47.7 46.8 46.2 46.2 46.7 45.1 45.1 45.8	95.77 100.74 105.73 97.44 100.00 101.13 103.44 102.22 105.99 106.74	

IX. Official Foreign Exchange Quotations on the Frankfurt Bourse

Spot Rates in DM

		Amsterdan	n		Brussels			Copenhage	n		Lisbon	
Date		100 guilders		1	00 Belgian fra	ncs		100 kroner			100 escudos	
	P	arity DM 110.	526		Parity DM 8.4	10	P:	arity DM 60.8	066	r	arity DM 14.6	09
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1959												
Feb. 2	110.775 110.785	110.665 110.675	110.885 110.895	8.357 8.357	8.347 8.347	8.367 8.367	60.565 60.58	60.505 60.52	60.625 60.64	14.63 14.64	14.61 14.62	14.65 14.66
4 5	110.795	110.685	110.905	8.361	8.351	8.371	60.56	60.50	60.62	14.635	14.615	14.655
6	110.81 110.81	110.70 110.70	110.92 110.92	8,362 8,362	8.352 8.352	8.372 8.372	60.58 60.595	60.52 60.535	60.64 60,655	14.635 14.635	14.615 14.615	14.655 14.655
7 9	110.82 110.815	110.71 110.705	110.93 110.925	8.364 8.364	8.354 8.354	8.374 8.374	60.59	60.53	60.65	14.645	14.625	14.665
10	110.84	110.73	110.95	8.365	8.355	8.375	60.59 60.59	60.53 60.53	60.65 60.65	14.64 14.645	14.62 14.625	14 66 14.665
11 12	110.805 110.805	110.695 110.695	110.915 110.915	8.366 8.365	8.356 8.355	8.376 8.375	60.57 60.60	60.51 60.54	60.63 60.66	14.64	14.62	14.66
13	110.805	110.695	110.915	8.364	8.354	8.374	60.59	60.53	60.65	14.64 14.64	14.62 14.62	14.66 14.66
14 16	110.82 110.805	110.71 110.695	110.93 110.915	8.366 8.364	8.356 8.354	8.376 8.374	60.585 60.575	60.525 60.515	60.645 60.635	14.64 14.64	14.62 14.62	14 66 14.66
17 18	110.75 110.725	110.64 110.615	110.86 110.835	8.361 8.359	8.351	8.371	60.595	60.535	60.655	14.645	14.625	14.665
19	110.74	110.63	110.85	8.359	8.349 8.349	8,369 8,369	60.595 60.595	60.535 60.535	60.655 60.655	14,645 14,645	14.625 14.625	14.665 14.665
20 23	110.705 110.705	110.595 110.595	110.815	8.356 8.353	8.346	8.366	60.60	60.54	60.66	14.645	14.625	14.665
24	110.71	110.60	110.82	8.36	8.343 8.35	8.363 8.37	60.60 60.605	60,54 60.545	60.66 60.665	14.64 14.64	14.62 14.62	14.66 14.66
25 26	110.70 110.705	110 59 110.595	110.81 110.815	8.364 8.364	8.354 8.354	8.374 8.374	60.60 60.63	60.54 60.57	60.66 60.69	14.64 14.645	14.62 14.625	14 66 14.665
. 27	110.70 110.70	110.59 110.59	110.81 110.81	8.363 8.365	8.353	8.373	60.615	60.555	60.675	14.645	14.625	14.665
20	110.70	110.59	110.81	8.30	8.355	8.375	60.615	60.555	60.675	14.645	14.625	14.665
March 2	110.705 110.715	110.595 110.605	110.815 110.825	8.3 64 8.365	8.354 8.355	8.374	60.63	60.57	60.69	14.64	14.62	14.66
4	110.775	110.665	110.885	8.366	8.356	8,375 8,376	60 655 60.68	60.595 60.62	60.715 60.74	14.645 14.65	14.625 14.63	14.665 14.67
5 6	110.78 110.785	110.67 110.675	110.89 110.895	8.368 8.366	8.358 8.356	8.378 8.376	60 68 60.67	60.62 60.61	60.74 60.73	14.65 14.655	14.63 14.635	14.67 14.675
7 9	110.785 110.81	110.675	110.895	8.367	8.357	8.377	60 69	60.63	60.75	14.65	14.63	14 67
10	110.81	110.70 110.725	110.92 110 945	8.367 8.362	8.357 8.352	8.377 8.372	60.685 60.70	60.625 60.64	60.745 60.76	14.665 14.665	14.645 14.645	14.685 14.685
11 12	110.84 110.86	110.73	110.95	8,365	8.355	8.375	60.695	60.635	60.755	14.665	14.645	14.685
13	110.865	110.75 110.755	110.97 110.975	8,368 8,36 8	8.358 8.358	8.378 8.378	60.70 60.74	60.64 60.68	60.76 60.80	14.67 14.67	14.65 14.65	14.69 14.69
14	110.86	110.75	110.97	8.367	8.357	8,377	60,735	60.675	60.795	14.67	14.65	14.69
		London	<u> </u>		Milan / Rom	ie		Montreal			New York	
Date		1 pound sterli	ng		1,000 lire			1 Can. \$		-	1 U.S. \$	
]	Parity DM 11.	76	(1	Parity) DM 6.7	'20		Parity —			Parity DM 4.2	0
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1959												
Feb. 2	11.735 11.739	11.725 11.729	11.745 11.749	6.722 6.725	6.712 6.715	6.732 6.735	4.302 4.298	4.297 4.293	4.307	4.1764	4.1714	4.1814
4	11.736	11.726	11.746	6.726	6.716	6.736	4.294	4.289	4.303 4.299	4.1764 4.1771	4.1714 4.1721	4.1814 4.1821
5 6	11.738 11.742	11.728 11.732	11.748 11.752	6,73 6,733	6.72 6.723	6.74 6.743	4.294 4.297	4.289 4.292	4.299 4.302	4.1773 4.1775	4.1723 4.1725	4.1±23 4.1825
7	11.74 11.739	11.73 11.729	11.75 11.749	6.732 6.732	6.722 6.722	6.742 6.742	4.293 4.293	4.288 4.288	4.298	4.1779	4.1729	4.1829
10	11.737	11.727	11.747	6.733	6.723	6.743	4.283	4.278	4.298 4.288	4.1782 4.1788	4,1732 4,1738	4.1832 4.1838
11	11.735	11.725	11.745	6.735	6.725	6.745	4.274	4.269	4.279	4.1793	4.1743	4.1843 4.1844
12	11.74			6.734	6.724	6.744						
12 13	11.74 11.74	11.73 11.73	11.75 11.75	6.734 6.734	6.724 6.724	6.744 6.744	4.2755 4.267	4,2705 4.262	4.2805 4.272	4.1794 4.1797	4.174 4 4.1747	4.1847
13 14 16	11.74 11.74 11.738	11.73 11.73 11.73 11.728	11.75				4.2755	4.2705	4.2805	4.1797 4.1799	4.1747 4.1749	4.1847 4.1849
13 14 16 17	11.74 11.74 11.738 11.739	11.73 11.73 11.73 11.728 11.729	11.75 11.75 11.75 11.748 11.749	6.734 6.734 6.735 6.736	6.724 6.724 6.725 6.726	6.744 6.744 6.745 6.746	4.2755 4.267 4.260 4.262 4.286	4,2705 4,262 4,255 4,257 4,281	4.2805 4.272 4.265 4.267 4.291	4.1797 4.1799 4.1802 4.1805	4.1747 4.1749 4.1752 4.1755	4.1847 4.1849 4.1752 4.1855
13 14 16 17 18 19	11.74 11.74 11.738 11.739 11.743	11.73 11.73 11.73 11.728 11.729 11.733 11.733	11.75 11.75 11.75 11.748 11.749 11.753 11.753	6.734 6.734 6.735 6.736 6.737 6.736	6.724 6.724 6.725 6.726 6.727 6.726	6.744 6.744 6.745 6.746 6.747 6.746	4.2755 4.267 4.260 4.262 4.286 4.2885 4.2815	4,2705 4.262 4.255 4.257 4.281 4.2835 4.2765	4.2805 4.272 4.265 4.267 4.291 4.2935 4.2865	4.1797 4.1799 4.1802 4.1805 4.1810 4.1807	4.1747 4.1749 4.1752 4.1755 4.1760 4.1757	4.1847 4.1849 4.1752 4.1855 4.1860 4.1857
13 14 16 17 18	11.74 11.74 11.738 11.739 11.743 11.743	11.73 11.73 11.73 11.728 11.729 11.733 11.733	11.75 11.75 11.75 11.748 11.749 11.753 11.753	6.734 6.734 6.735 6.736 6.737 6.736 6.738	6.724 6.724 6.725 6.726 6.727 6.726 6.728	6.744 6.744 6.745 6.746 6.747 6.746 6.748	4.2755 4.267 4.260 4.262 4.286 4.2885 4.2815 4.2895	4,2705 4.262 4.255 4.257 4.281 4.2835 4.2765 4.2845	4.2805 4.272 4.265 4.267 4.291 4.2935 4.2865 4.2945	4.1797 4.1799 4.1802 4.1805 4.1810 4.1807 4.1800	4.1747 4.1749 4.1752 4.1755 4.1760 4.1757 4.1750	4.1847 4.1849 4.1752 4.1855 4.1860 4.1857 4.1850
13 14 16 17 18 19 20 23 24	11.74 11.74 11.738 11.739 11.743 11.743 11.744 11.743	11.73 11.73 11.73 11.728 11.729 11.733 11.734 11.733 11.733	11.75 11.75 11.75 11.748 11.748 11.753 11.753 11.754 11.753 11.753	6.734 6.735 6.735 6.736 6.737 6.736 6.738 6.734 6.734	6.724 6.724 6.725 6.726 6.727 6.726 6.728 6.724 6.724	6.744 6.745 6.745 6.746 6.747 6.746 6.748 6.744 6.744	4.2755 4.267 4.260 4.262 4.286 4.2885 4.2815 4.2895 4.288	4,2705 4.262 4.255 4.257 4.281 4.2835 4.2765 4.2845 4.283	4.2805 4.272 4.265 4.267 4.291 4.2935 4.2865 4.2945 4.293 4.293	4.1797 4.1799 4.1802 4.1805 4.1810 4.1807 4.1800 4.1791 4.1790	4.1747 4.1749 4.1752 4.1755 4.1760 4.1757 4.1750 4.1741 4.1740	4.1847 4.1849 4.1752 4.1855 4.1860 4.1857 4.1850 4.1841 4.1840
13 14 16 17 18 19 20 23 24 25 26	11.74 11.74 11.738 11.739 11.743 11.744 11.744 11.743 11.744 11.745	11.73 11.73 11.73 11.728 11.728 11.729 11.733 11.734 11.733 11.733 11.733 11.734	11.75 11.75 11.75 11.748 11.748 11.753 11.753 11.754 11.753 11.753 11.754	6.734 6.735 6.735 6.736 6.737 6.736 6.738 6.734 6.734 6.735 6.735	6.724 6.724 6.725 6.725 6.726 6.727 6.726 6.728	6.744 6.744 6.745 6.746 6.747 6.746 6.748 6.744 6.744 6.745 6.745	4.2755 4.267 4.260 4.262 4.286 4.2815 4.2815 4.2895 4.291 4.2985 4.307	4,2705 4.262 4.255 4.257 4.281 4.2835 4.2765 4.2845 4.283	4.2805 4.272 4.265 4.267 4.291 4.2935 4.2865 4.2945 4.293	4.1797 4.1799 4.1802 4.1805 4.1810 4.1807 4.1800 4.1791	4.1747 4.1749 4.1752 4.1755 4.1760 4.1757 4.1750 4.1741	4.1847 4.1849 4.1752 4.1855 4.1860 4.1857 4.1850 4.1841 4.1840 4.1842
13 14 16 17 18 19 20 23 24 25	11.74 11.74 11.738 11.739 11.743 11.743 11.744 11.743 11.743	11.73 11.73 11.73 11.728 11.729 11.733 11.733 11.734 11.733 11.733	11.75 11.75 11.75 11.748 11.748 11.753 11.753 11.754 11.753 11.753	6.734 6.735 6.736 6.737 6.736 6.738 6.738 6.734 6.735	6.724 6.724 6.725 6.726 6.727 6.726 6.728 6.724 6.724	6.744 6.745 6.745 6.746 6.747 6.746 6.748 6.744 6.744	4.2755 4.267 4.260 4.262 4.286 4.2885 4.2815 4.2895 4.2888 4.291	4,2705 4.262 4.255 4.257 4.281 4.2835 4.2765 4.2845 4.2883 4.286 4.2935	4.2805 4.272 4.265 4.267 4.291 4.2935 4.2865 4.2945 4.293 4.296 4.3035	4.1797 4.1799 4.1802 4.1805 4.1810 4.1807 4.1800 4.1791 4.1790 4.1792	4.1747 4.1749 4.1752 4.1755 4.1760 4.1757 4.1750 4.1741 4.1740 4.1742	4.1847 4.1849 4.1752 4.1855 4.1860 4.1857 4.1850 4.1841 4.1840
13 14 16 17 18 19 20 23 24 25 26 27	11.74 11.738 11.738 11.739 11.743 11.743 11.744 11.743 11.744 11.745 11.746	11.73 11.73 11.73 11.728 11.729 11.733 11.734 11.734 11.733 11.734 11.734 11.734 11.734	11.75 11.75 11.75 11.748 11.749 11.753 11.753 11.754 11.755 11.755 11.755 11.756 11.756	6.734 6.735 6.736 6.736 6.736 6.738 6.734 6.734 6.735 6.736	6.724 6.725 6.726 6.726 6.726 6.728 6.724 6.724 6.724 6.725 6.725 6.725	6.744 6.745 6.745 6.746 6.746 6.748 6.748 6.744 6.744 6.745 6.745 6.746	4.2755 4.267 4.260 4.262 4.2885 4.2815 5.2895 4.2915 4.2985 4.307 4.2935 4.295	4.2705 4.262 4.255 4.257 4.281 4.2835 4.2765 4.2845 4.284 4.293 4.302 4.2935 4.290	4.2805 4.272 4.265 4.267 4.291 4.2935 4.2865 4.2945 4.293 4.296 4.3035 4.312 4.2985 4.300	4.1797 4.1799 4.1802 4.1805 4.1810 4.1807 4.1800 4.1791 4.1790 4.1792 4.1794 4.1796 4.1804	4.1747 4.1749 4.1752 4.1755 4.1750 4.1757 4.1750 4.1741 4.1740 4.1742 4.1744 4.1746 4.1754	4.1847 4.1849 4.1752 4.1855 4.1850 4.1857 4.1850 4.1841 4.1840 4.1842 4.1844 4.1844 4.1844
13 14 16 16 17 18 19 20 23 24 25 26 27 28 March 2 3	11.74 11.73 11.738 11.739 11.743 11.743 11.744 11.744 11.745 11.746 11.744 11.744	11.73 11.73 11.73 11.73 11.728 11.729 11.733 11.734 11.733 11.734 11.735 11.736 11.737	11.75 11.75 11.75 11.75 11.748 11.749 11.753 11.753 11.753 11.754 11.755 11.756 11.756	6.734 6.735 6.736 6.736 6.737 6.736 6.734 6.734 6.735 6.736 6.735 6.736	6.724 6.725 6.726 6.726 6.726 6.728 6.724 6.724 6.725 6.725 6.726 6.725 6.726 6.726	6.744 6.745 6.745 6.746 6.746 6.748 6.744 6.744 6.745 6.745 6.746 6.745	4.2755 4.267 4.260 4.262 4.2885 4.2815 4.2895 4.288 4.291 4.2985 4.307 4.2935 4.295	4.2705 4.262 4.255 4.257 4.281 4.2835 4.2765 4.2845 4.283 4.286 4.2935 4.302 4.2885 4.290	4.2805 4.272 4.265 4.267 4.291 4.2935 4.2865 4.2945 4.293 4.296 4.3035 4.312 4.2985 4.300	4.1797 4.1799 4.1802 4.1805 4.1810 4.1807 4.1800 4.1791 4.1790 4.1792 4.1794 4.1796 4.1804	4.1747 4.1749 4.1752 4.1755 4.1750 4.1757 4.1750 4.1751 4.1741 4.1742 4.1744 4.1754 4.1754 4.1754	4.1847 4.1849 4.1752 4.1855 4.1860 4.1857 4.1850 4.1841 4.1840 4.1842 4.1844 4.1854
13 14 16 16 17 18 19 20 23 24 25 26 27 28 March 2 3 4 5 5	11.74 11.738 11.738 11.739 11.743 11.744 11.744 11.745 11.744 11.745 11.744 11.746 11.747 11.756 11.756	11.73 11.73 11.73 11.73 11.728 11.729 11.733 11.733 11.734 11.733 11.735 11.736 11.737 11.734	11.75 11.75 11.75 11.75 11.748 11.749 11.753 11.754 11.753 11.754 11.755 11.755 11.756 11.754	6.734 6.735 6.736 6.737 6.736 6.738 6.734 6.735 6.735 6.736 6.736 6.737 6.737 6.737 6.737	6.724 6.725 6.726 6.726 6.726 6.728 6.724 6.724 6.725 6.726 6.725 6.726 6.726 6.727 6.726	6.744 6.745 6.745 6.746 6.747 6.746 6.748 6.744 6.745 6.746 6.745 6.746 6.747 6.746 6.747	4.2755 4.267 4.260 4.262 4.286 4.2815 4.2815 4.2895 4.291 4.2985 4.307 4.2935 4.295 4.295 4.3055 4.3055 4.3120	4.2705 4.262 4.255 4.257 4.281 4.2835 4.2765 4.2845 4.286 4.2935 4.302 4.2885 4.290 4.291 4.3005 4.3005 4.3070	4.2805 4.272 4.265 4.267 4.291 4.2935 4.2865 4.2945 4.293 4.3035 4.312 4.300 4.300 4.300 4.312 4.300	4.1797 4.1799 4.1802 4.1802 4.1805 4.1810 4.1807 4.1800 4.1791 4.1792 4.1794 4.1794 4.1804	4.1747 4.1749 4.1752 4.1755 4.1760 4.1757 4.1750 4.1741 4.1742 4.1744 4.1744 4.1754	4.1847 4.1849 4.1752 4.1855 4.1857 4.1850 4.1841 4.1840 4.1842 4.1844 4.1844 4.1844 4.1844 4.1854
13 14 16 16 17 18 19 20 23 24 25 26 27 28 March 2 3 4	11.74 11.73 11.738 11.739 11.743 11.743 11.744 11.743 11.744 11.745 11.746 11.747 11.756	11.73 11.73 11.73 11.73 11.728 11.729 11.733 11.734 11.734 11.734 11.734 11.734 11.734 11.734 11.734 11.734 11.734	11.75 11.75 11.75 11.75 11.748 11.749 11.753 11.753 11.753 11.754 11.755 11.756 11.756 11.756 11.756	6.734 6.735 6.736 6.736 6.738 6.734 6.734 6.735 6.735 6.736 6.735 6.736 6.737 6.737 6.739	6.724 6.725 6.726 6.726 6.726 6.728 6.724 6.724 6.725 6.725 6.726 6.725 6.726 6.727 6.727 6.729	6.744 6.745 6.745 6.746 6.747 6.748 6.744 6.744 6.745 6.745 6.746 6.746 6.746 6.747 6.749 6.749	4.2755 4.267 4.260 4.262 4.286 4.2885 4.2815 4.2895 4.298 4.291 4.2985 4.307 4.2935 4.295 4.296 4.3015 4.3120 4.301	4.2705 4.262 4.255 4.257 4.281 4.2835 4.2765 4.2845 4.2935 4.2935 4.3002 4.2885 4.290 4.289 4.291 4.3005 4.3070 4.296	4.2805 4.272 4.265 4.267 4.291 4.2935 4.2865 4.2945 4.293 4.296 4.3035 4.312 4.2985 4.300 4.301 4.3105 4.3105 4.3105	4.1797 4.1799 4.1802 4.1802 4.1810 4.1807 4.1807 4.1790 4.1790 4.1794 4.1796 4.1804 4.1804 4.1801 4.1805 4.1814 4.1814 4.1814	4.1747 4.1749 4.1752 4.1755 4.1750 4.1757 4.1750 4.1741 4.1740 4.1744 4.1746 4.1754 4.1751 4.1751 4.1751 4.1764 4.1772	4.1847 4.1849 4.1752 4.1855 4.1860 4.1857 4.1850 4.1840 4.1840 4.1844 4.1846 4.1854 4.1851 4.1851 4.1851 4.1852
13 14 16 16 17 18 19 20 23 24 25 26 27 28 March 2 3 4 5 6 7 9	11.74 11.738 11.738 11.739 11.743 11.744 11.744 11.745 11.744 11.746 11.744 11.757 11.757 11.757	11.73 11.73 11.73 11.73 11.728 11.729 11.733 11.733 11.734 11.735 11.736 11.737 11.734 11.737 11.744 11.747 11.747 11.747	11.75 11.75 11.75 11.75 11.748 11.748 11.753 11.753 11.753 11.754 11.755 11.756 11.756 11.756 11.757	6.734 6.735 6.736 6.737 6.736 6.738 6.738 6.734 6.735 6.736 6.735 6.736 6.737 6.737 6.739 6.741 6.741	6.724 6.725 6.726 6.726 6.726 6.728 6.724 6.724 6.725 6.726 6.725 6.726 6.727 6.727 6.727 6.729 6.731 6.731	6.744 6.745 6.745 6.746 6.747 6.748 6.748 6.744 6.745 6.746 6.745 6.746 6.747 6.746 6.747 6.749 6.751	4.2755 4.267 4.260 4.262 4.286 4.2885 4.2815 4.2895 4.291 4.2985 4.307 4.2935 4.295 4.301 4.301 4.307 4.307 4.307 4.307	4.2705 4.262 4.255 4.257 4.281 4.2835 4.2765 4.2845 4.283 4.286 4.2935 4.302 4.2885 4.290 4.289 4.291 4.3005 4.3070 4.296 4.302 4.302 4.302	4.2805 4.272 4.265 4.267 4.291 4.2935 4.2865 4.2945 4.293 4.3035 4.3035 4.300 4.300 4.300 4.300 4.300 4.300 4.3110 4.3105 4.3105 4.3105 4.3105 4.31105 4.31105 4.31105 4.31106 4.3111	4.1797 4.1799 4.1802 4.1805 4.1810 4.1807 4.1800 4.1791 4.1792 4.1794 4.1794 4.1804 4.1801 4.1801 4.1814 4.1814 4.1814 4.1814 4.1824 4.1831	4.1747 4.1749 4.1752 4.1755 4.1756 4.1757 4.1750 4.1741 4.1742 4.1744 4.1754 4.1754 4.1755 4.1755 4.1764 4.1772 4.1774 4.1772 4.1774	4.1847 4.1849 4.1752 4.1855 4.1860 4.1857 4.1840 4.1842 4.1842 4.1844 4.1845 4.1854 4.1854 4.1854 4.1854 4.1854 4.1854 4.1854
13 14 16 16 17 18 19 20 23 24 25 26 27 28 March 2 3 4 5 6 7 7	11.74 11.73 11.738 11.739 11.743 11.743 11.744 11.745 11.746 11.746 11.747 11.756 11.757	11.73 11.73 11.73 11.73 11.728 11.739 11.733 11.734 11.733 11.734 11.735 11.736 11.734 11.737 11.744 11.747 11.744 11.747 11.747 11.747 11.747 11.747 11.747 11.747 11.755	11.75 11.75 11.75 11.75 11.748 11.749 11.753 11.753 11.754 11.753 11.755 11.756 11.756 11.756 11.756 11.756 11.766 11.766 11.767 11.767 11.767	6.734 6.735 6.736 6.736 6.737 6.738 6.734 6.734 6.735 6.736 6.735 6.736 6.737 6.737 6.739 6.739 6.741 6.741 6.741	6.724 6.725 6.726 6.726 6.727 6.728 6.728 6.724 6.725 6.726 6.725 6.726 6.727 6.727 6.729 6.729 6.731 6.731 6.734	6.744 6.745 6.746 6.746 6.747 6.748 6.744 6.744 6.745 6.745 6.746 6.746 6.747 6.749 6.749 6.751 6.751	4.2755 4.267 4.260 4.262 4.286 4.2885 4.2815 4.2895 4.298 4.291 4.2985 4.307 4.2935 4.295 4.301 4.301 4.307 4.301 4.307 4.309 4.314	4.2705 4.262 4.255 4.257 4.281 4.2835 4.2765 4.2845 4.286 4.2935 4.302 4.2885 4.290 4.291 4.3005 4.3070 4.296 4.302 4.309	4.2805 4.272 4.265 4.267 4.291 4.2935 4.2865 4.2945 4.293 4.296 4.3035 4.312 4.2985 4.300 4.301 4.3105 4.3105 4.3170 4.3164 4.3119	4.1797 4.1799 4.1802 4.1805 4.1810 4.1807 4.1800 4.1790 4.1790 4.1794 4.1796 4.1804 4.1801 4.1805 4.1814 4.1814 4.1822 4.1824 4.1831 4.1842	4.1747 4.1749 4.1752 4.1755 4.1750 4.1757 4.1750 4.1741 4.1742 4.1744 4.1754 4.1754 4.1751 4.1755 4.1764 4.1774 4.1774 4.1774 4.1774 4.1774 4.1774 4.1774	4.1847 4.1855 4.1857 4.1850 4.1857 4.1850 4.1841 4.1840 4.1844 4.1846 4.1854 4.1851 4.1855 4.1864 4.1872 4.1874 4.1872 4.1874
13 14 16 16 17 18 19 20 23 24 25 26 27 28 March 2 3 4 5 6 6 7 7 9 10 11 12	11.74 11.73 11.738 11.739 11.743 11.743 11.744 11.745 11.746 11.746 11.747 11.756 11.757 11.756 11.757 11.756 11.765	11.73 11.73 11.73 11.73 11.728 11.729 11.733 11.733 11.734 11.735 11.736 11.737 11.734 11.737 11.744 11.746 11.747 11.747 11.747 11.755 11.755	11.75 11.75 11.75 11.75 11.748 11.749 11.753 11.753 11.754 11.753 11.754 11.755 11.756 11.756 11.757 11.766 11.766 11.767 11.767 11.775 11.775	6.734 6.735 6.736 6.736 6.738 6.738 6.734 6.735 6.736 6.735 6.736 6.737 6.739 6.739 6.741 6.741 6.741 6.741 6.741 6.744	6.724 6.725 6.726 6.726 6.727 6.726 6.728 6.724 6.725 6.725 6.726 6.725 6.726 6.727 6.729 6.731 6.731 6.731 6.734 6.734	6.744 6.745 6.746 6.746 6.746 6.748 6.744 6.745 6.746 6.745 6.746 6.747 6.749 6.749 6.751 6.751 6.751 6.754	4.2755 4.267 4.260 4.262 4.286 4.2885 4.2815 4.2895 4.291 4.2985 4.307 4.2935 4.294 4.296 4.3015 4.301 4.307 4.309 4.314 4.314 4.319	4.2705 4.262 4.255 4.257 4.281 4.2835 4.2765 4.2845 4.283 4.286 4.2935 4.302 4.2885 4.290 4.291 4.3007 4.296 4.307 4.309 4.309 4.309 4.309 4.309 4.309	4.2805 4.272 4.265 4.267 4.291 4.2935 4.2895 4.2995 4.3035 4.312 4.2985 4.300 4.3105 4.3105 4.3105 4.3105 4.31105 4.3170 4.3166 4.3170 4.314 4.319	4.1797 4.1799 4.1802 4.1802 4.1807 4.1807 4.1800 4.1791 4.1790 4.1794 4.1794 4.1804 4.1801 4.1805 4.1814 4.1814 4.1814 4.1814 4.1814 4.1814 4.1814 4.1814 4.1814 4.1814 4.1814 4.1814 4.1814	4.1747 4.1749 4.1752 4.1755 4.1760 4.1757 4.1750 4.1741 4.1742 4.1744 4.1774 4.1774 4.1751 4.1755 4.1751 4.1752 4.1774 4.1772 4.1774 4.1772 4.1774 4.1772 4.1779 4.1781 4.1799 4.1809	4.1847 4.1849 4.1752 4.1855 4.1857 4.1850 4.1841 4.1840 4.1842 4.1844 4.1846 4.1854 4.
13 14 16 17 18 19 20 23 24 25 26 27 28 March 2 3 4 5 6 7 9 10	11.74 11.73 11.738 11.739 11.743 11.743 11.744 11.744 11.744 11.746 11.746 11.757 11.756 11.757 11.756 11.757 11.765 11.765	11.73 11.73 11.73 11.73 11.729 11.733 11.734 11.734 11.734 11.734 11.734 11.734 11.734 11.734 11.734 11.734 11.734 11.737 11.744 11.747 11.747 11.755 11.755	11.75 11.75 11.75 11.75 11.748 11.753 11.753 11.754 11.753 11.754 11.755 11.756 11.756 11.756 11.757 11.766 11.767 11.767 11.767 11.775 11.775	6.734 6.735 6.736 6.736 6.737 6.738 6.734 6.735 6.735 6.736 6.736 6.736 6.737 6.737 6.739 6.74 6.741 6.741 6.741	6.724 6.725 6.726 6.726 6.726 6.728 6.724 6.724 6.725 6.725 6.726 6.725 6.726 6.727 6.729 6.731 6.731 6.731 6.734	6.744 6.745 6.746 6.746 6.746 6.748 6.744 6.745 6.745 6.746 6.745 6.746 6.746 6.746 6.747 6.749 6.75 6.751 6.751 6.754	4.2755 4.267 4.260 4.262 4.288 4.2885 4.2815 4.2895 4.2984 4.2985 4.307 4.2935 4.295 4.301 4.307 4.309 4.314 4.314	4.2705 4.262 4.255 4.257 4.281 4.2835 4.2765 4.2845 4.283 4.286 4.2935 4.302 4.2885 4.290 4.289 4.291 4.3005 4.3070 4.304 4.304 4.304 4.304 4.309	4.2805 4.272 4.265 4.267 4.291 4.2935 4.2865 4.2945 4.293 4.296 4.3035 4.300 4.300 4.300 4.3105 4.3105 4.3170 4.3170 4.3170 4.314 4.314 4.319	4.1797 4.1799 4.1802 4.1802 4.1807 4.1807 4.1800 4.1790 4.1790 4.1794 4.1796 4.1804 4.1801 4.1804 4.1814	4.1747 4.1749 4.1752 4.1755 4.1750 4.1757 4.1750 4.1741 4.1740 4.1742 4.1746 4.1754 4.1754 4.1754 4.1754 4.1754 4.1764 4.1764 4.1764 4.1772 4.1772 4.1772 4.1772 4.1779	4.184 4.177 4.185 4.185 4.185 4.184 4.184 4.184 4.185 4.185 4.186 4.186 4.187 4.188 4.188 4.188

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

Spot Rates in DM

Date	Pa	100 kroner											Zurich			
	Pa			100	French fra	ncs		100 kronor		1	100 schilling	g .	10	o Swiss fran		
	Parity DM 58.80			Pari	ty DM 0.85	0709	Par	ity DM 81.1	875	Pari	ty DM 16.1	1538	Par	ity DM 96.0)47 9	
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	
1959 Feb.													,			
2	58.58	58.52	58.64	0.8520	0.8510	0.8530	80.75	80.67	80.83	16.106	16.086	16.126	96.885	96.785	96,985	
3	58.58	58.52	58.64	0.8519	0.8509	0.8529	80.765	80.685	80.845	16.109	16.089	16.129	96.89	96.79	96.99	
4	58.565	58.505	58.625	0.8520	0.8510	0.8530	80.765	80.685	80.845	16.111	16.091	16.131	96.915	96.815	97.015	
5	58.59	58.53	58.65	0.8518	0.8508	0.8528	80.775	80.695	80.855	16.112	16.092	16.132	96.92	96.82	97.02	
6 7	58.60 58.595	58.54 58.535	58.66 58.655	0.8520 0.8521	0 8510 0.8511	0.8530 0.8531	80.785	80.705	80.865	16.114	16.094	16.134	96.915	96.815	97.015	
9	58.59	58.53	58.65	0.8521	0.8511	0.8532	80.79 80.79	80.71 80.71	80.87 80.87	16.117 16.118	16.097	16.137	96.92	96.82	97.02	
10	58.585	58.525	58.645	0.8525	0.8515	0.8535	80.785	80.705	80.87	16.118	16.098 16.098	16.138 16.138	96.925 96.935	96.825 96.835	97,025	
11	58,595	58.535	58.655	0.8525	0.8515	0.8535	80.805	80.725	ı	16.11	ŀ				97.035	
12	58.60	58.54	58.66	0.8524	0.8514	0.8534	80.805	80.725	80.885 80.89	16.12	16.10 16.10	16.14 16.14	96.95 96.95	96.85 96.85	97.05	
13	58.60	58,54	58.66	0.8523	0.8513	0.8533	80.805	80.725	80.885	16.121	16.101	16.141	96.93	96.82	97.05	
14	58.595	58.535	58.655	0.8526	0.8516	0.8536	80.80	80.72	80.88	16.124	16.104	16.144	96.94	96.84	97.04	
16	58.595	58.535	58.655	0.8526	0.8516	0.8536	80.815	80 735	80.895	16.128	16.108	16.148	96.94	96.84	97.04	
17	58.605	58.545	58.665	0.8525	0.8515	0.8535	80.805	80,725	80.885	16.131	16.111	16.151	96.935	96.835	97.035	
18 19	58.62 58.62	58.56	58.68	0.8528	0.8518	0.8538	80.805	80.725	80.885	16.134	16.114	16.154	96.915	96.815	97.015	
20	58.62	58.56 58.55	58.68 58.67	0.8529 0.8527	0.8519 0.8517	0.8539 0.8537	80.81 80.81	80.73 80.73	80 89	16.132	16.112	16.152	96.92	96.82	97.02	
	1		I	3			i		80.89	16.129	16.109	16.149	96.90	96.80	97.00	
23 24	58.595 58.595	58.535 58.535	58.655 58.655	0.8525 0.8525	0.8515 0.8515	0.8535 0.8535	80.795	80.715	80.875	16.126	16.106	16.146	96.875	96.775	96.975	
25	58.59	58.53	58.65	0.8525	0.8515	0.8535	80.79 80.80	80.71 80.72	80.87 80.88	16.125 16.125	16.105 16.105	16.145	96.875	96.775	96.975	
26	58.605	58.545	58.665	0.8527	0.8517	0.8537	80.795	80.72	80.875	16.123	16.104	16.145 16.144	96.865 96.775	96.765 96.675	96.965 96.875	
27 '	58.595	58.535	58.655	0.8523	0.8513	0.8533	80.785	80.705	80.865	16.125	16.105	16.145	96.76	96.66	96.86	
28	58.60	58.54	58.66	0.8524	0.8514	0.8534	80.77	80.69	80.85	16.127	16.107	16.147	96.79	96.69	96.89	
March															1	
2	58.60	58.54	58.66	0.8524	0.8514	0.8534	80.79	80.71	80.87	16.128	16.108	16.148	96.77	96.67	96.87	
3	58.64	58.58	58.70	0.8525	0.8515	0.8535	80.80	8e.72	80.88	16.128	16.108	16.148	96.745	96.645	96.84	
4	58.67	58.61	58.73	0.8528	0.8518	0.8538	80.82	80.74	80.90	16.135	16.115	16.155	96.745	96.645	96.84	
5	58.675	58.615	58.735	0.8530	. 0.8520	0.8540	80.825	80.745	80.905	16.136	16.116	16.156	96.74	96.64	96.84	
6	58.67	58.61	58.73	0.8530	0.8520	0.8540	80.82	80.74	80.90	16.137	16.117	16.157	96.74	96,64	96.84	
7	58.67 58.685	58.61	58.73	0.8533	0.8523	0.8543	80.84	80.76	80.92	16.139	16.119	16.159	96.74	96.64	96.84	
10	58.695	58.625 58.635	58.745 58.755	0.8532 0.8533	0.8522 0.8523	0.8542 0.8543	80.84 80.86	80.76	80.92	16.14	16.12	16.16	96.71	96.61	96.81	
11	i			1				80.78	80.94	16.148	16.128	16.168	96.705	96.605	96.80	
12	58.695 58.72	58.635 58.66	58.755 58 78	0.8535 0.8538	0.8525 0.8528	0.8545	80.865 80.89	80.785	80.945	16.15	16.13	16.17	96.72	96.62	96.82	
13	58.73	58.67	58.79	0.8539	0.8528	0.8548	80.89	80.81 80.805	80 97 80.965	16.153 16.158	16.133 16.138	16.173	96.73	96.63	96.83	
14	58.725	58.665	58.785	0.8537	0.8529	0.8547	80.885	80.805	80.965	16.158	16.138	16.178 16.175	96.75 96.745	96.65 96.645	96.85 96.845	
					-								70	70.017	70.013	

X. Interest Rates in Foreign Countries

1. Central Bank Discount Rates

¹⁾ Overdraft rate of Commonwealth Bank. — 2) Rate for accepted drafts domiciled at a bank, and for warrants for goods. — 3) Flexible discount rate newly established every week. — 4) Rate for member banks. — 5) Commercial bills with bank signature. — 6) Minimum rate of discount. — 7) Basis discount rate = rediscount rate for commercial bills. — 3) Rediscount rates.

2. Money Market Rates

Daily averages 1)
0/0 per annum

	Amste	erdam		Brussels 2))		London			New York		Ottawa	Pa	ris		Zurich	
Month or week	Day-to- day money	Treasury bills (three months)	Day-to- day money ³) (1 day)	Treasury bills (three months)	Bankers' accept- ances') (up to 4 months)	Day-to- day money	Treasury bills (three months)	Bankers' accept- ances (three months)	Treasury bills (three months) Market yield	Prime bankers' accept- ances ⁸) (three months)	Prime com- mercial paper (4 to 6 months)	Treasury bills (three months)	Day-t mon secu b private securi-	ey*) ired	Day-to- day money	Money for three months	Private dis- count rate
		yield		Market yield			rate 6)		יופוע	months	montus)	rate *)	ties	securi- ties			
1957 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March April May June	3.38 2.85 3.50 3.50 2.86 2.70 3.08 3.51 3.64 3.75 3.33 3.50 3.26 2.77 2.93 2.34	3.58 3.47 3.61 3.69 3.60 3.81 4.45 4.86 4.66 4.64 4.43 3.88 3.18 2.90	1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70	3.25 ¹²) 3.40 3.75 3.75 3.75 3.75 3.78	4.31 4.31 4.31 4.06 4.06 4.06	4.06 3.66 3.55 3.59 3.48 3.45 3.45 4.33 5.53 5.67 5.56 5.57 4.71 4.53	4.69 4.30 4.07 4.01 3.87 3.85 3.97 5.46 6.54 6.54 6.27 6.02 5.78 5.28 5.02 4.45	4.84 4.44 4.25 4.18 4.08 4.06 4.17 5.40 6.81 6.77 6.67 6.51 6.17 5.47 5.47 4.64	3.11 3.08 3.06 3.06 3.29 3.16 3.37 3.53 3.58 3.29 3.04 2.44 1.54 1.13 0.91	3.38 3.38 3.27 3.25 3.36 3.38 3.78 3.75 3.50 3.37 3.50 2.30 1.52 1.30	3.63 3.63 3.63 3.63 3.79 3.88 3.98 4.00 4.10 4.07 3.81 3.49 2.63 1.90 1.71	3.70 3.76 3.71 3.72 3.77 3.80 3.81 3.97 3.93 3.84 3.65 3.65 3.54 2.99 1.67 1.56	3.92 3.52 4.10 4.61 5.78 7.82 7.94 4.87 5.77 4.94 5.72 5.17 5.25 6.78 10.04	3.17 3.21 3.33 3.33 3.03 2.85 2.88 2.93 3.26 3.10 3.34 3.42 3.58 3.43 3.43 3.44	1.50 1.50 1.50 1.50 1.75 1.88 1.92 2.00 2.00 2.00 2.00 2.00 1.88 1.72 1.59 1.06 1.00	2.42 2.142 2.100 1.61 1.42	1.64 1.75 1.75 1.75 1.75 2.50 2.50 2.50 2.50 2.50 2.50 2.50 2.5
June July Aug. Sep. Oct. Nov. Dec.	2.50 2.08 2.16 2.50 1.79 1.50	2.87 2.62 2.62 2.83 2.40 2.26	1.25 1.22 1.20 1.20 1.20 1.11	2.52 2.47 2.25 2.25 2.25 2.02	3.50 3.41 2.96 2.94 2.94 2.94	3.62 3.36 3.17 3.19 2.97 2.65	4.15 3.81 3.65 3.65 3.46 3.16	4.31 3.98 3.82 3.80 3.67 3.34	0.91 1.69 2.44 2.63 2.67 2.77	1.13 1.65 2.39 2.75 2.75 2.75	1.50 1.96 2.93 3.23 3.08 3.33	1.31 1.29 2.02 2.48 3.00 3.45	6.85 6.97 6.46 5.50 5.26 6.07	3.51 3.47 3.59 3.63 3.61 3.70	1.00 1.00 1.00 1.00 1.00	1.25 1.25 1.25 1.25 1.13 1.13	2.50 2.50 2.50 2.50 2.50 2.50 2.50
1959 Jan. Feb.	1.57 1.26	1.95 1.72	1.02 1.02	1.88 1.85	2.84 2.81	2.74 2.73	3.12 3.09	3.28 3.22	2.82 2.70	2.75 2.75	3.30 3.26	3.37 3.70	4.39 4.22	3.63 3.67	1.00 0.95	1.13 1.13	2.50 2.50
Week ending: 7 Feb. 14 Feb. 21 Feb. 28 Feb. 7 March	1.30 1.25 1.25 1.25 1.25	1.79 1.74 1.72 1.62 1.65	1.00 1.00 1.03 1.05	1.85 1.85 1.85 1.85	2.81 2.81 2.81 2.81 2.81	2.77 2.76 2.67 2.74 2.69	3.00 2.99 3.09 3.28 3.30	3.24 3.16 3.20 3.32 3.41	2.71 2.73 2.62 2.76 2.85	2.75 2.75 2.75 2.75 2.75	3.30 3.25 3.25 3.25 3.25	3.37 3.57 3.78 4.07 4.06	4.63 3.88 3.80 4.65 5.10	3.75 3.55 3.50 3.90 4.10	1.00 1.00 1.00 0.88 0.88	1.13 1.13 1.13 1.13 1.13	2.50 2.50 2.50 2.50 2.50
14 March 21 March	1.45 1.50	1.69 1.68	1.05 1.03	1.85 1.85	2.81 2.81 2.81	2.65 2.50	3.30 3.29	3.41 3.41	2.85 2.77	2.98 2.88	3.38 3.38	4.05 4.22	4:09 3.97	3.66 3.60	0.88 0.88	1.06 1.06	2.50 2.50

¹⁾ Averages per working day, unless stated otherwise. — *) Averages per calendar day. — *) Rates outside the clearing market ("hors compensation"). — *) Rates at which the Institut de Réescompte et de Garantie in principle buys import bills of exchange expressed in Belgian francs, "visé" by the Belgian National Bank and domiciled at a bank represented in the Chambre de Compensation de Bruxelles. — *) Average of the lowest and highest rate for day-to-day money quoted daily in The Times. — *) Months: unweighted averages of the average tender rates at the Treasury bill issues in the period indicated; weeks: average tender rate in the week indicated. Treasury bills are issued in London each Friday, in Ottawa each Thursday. — *) Calculated from daily closing bid prices. — *) Bankers' acceptance dealers' asked rates. — *) Daily opening rates. — ** Months: average of the rates reported on the four return dates (7th, 15th, 23rd and last day of the month); weeks: position at last bank-return date in the period indicated. — ** Three months' deposits with big banks in Zurich. — ** Since 12 November 1957.

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

Position as on 15 February 1959

Country	an dinar oct occan not oct occan not oct oct occan not oct oct oct occan not oct occan not oct occan not oct occan not oct occan not oct occan not	fixed 0.0493706 fixed 0.00246853 2.48828 fixed 0.405512 fixed 0.0177734	U.S. \$ 1 5 0.357143 1.80000 360.000 0.357143 2.19148 50.0000	42.857 8,571.429	to 100 units of the currency 7 11.76¹) 233.333 — 1.167 11.760¹) — 191.651 — 8.40
Afghanistan afghani not fixed — — Ireland Irish pour pour pour pour pour pour pour pour	an dinar 14 May 5 ind not 11 May 5 ind not 11 May 5 ind not 129 July 4 ind not ind ind ind ind ind ind ind ind ind ind	6 2.48828 7 0.493706 fixed 8 0.00246853 3 2.48828 fixed 7 0.405512 fixed 9 0.0177734	0.357143 1.80000 360.000 0.357143 2.19148 50.0000	8.503 42.857 — 8,571.429 8.503 — 52.178	11.76 ¹) 233.333 - 1.167 11.760 ¹) - 191.651
Argentina Argentine peso 9 Jan. 57 0.0493706 18.0000 428.571 23.333 Israel pour Jisael Australia. Commonwealth of wealth of Australian pound 19 Sep. 49 1.99062 0.446429 10.629 9.4084) Italy Italy Italia lira Austria schilling 4 May 53 0.0341796 26.0000 619.0476 16.1538 Jordan Jordan Jordan Korea (South) hwan Leban Franc Leban Jordan Jordan Jordan Jordan Jordan Jordan Jordan Jordan Jor	an dinar oct occan not oct occan not oct oct occan not oct oct oct occan not oct occan not oct occan not oct occan not oct occan not oct occan not	fixed 0.0493706 fixed 0.00246853 2.48828 fixed 0.405512 fixed 0.0177734	1.80000 	42.857 8.571.429 8.503 52.178	233.333 — 1.167 11.760¹) — 191.651
Australia, Commonwealth of Peso 9 Jan. 57 0.0493706 18.0000 428.571 23.333 Intelligible Pour Pour Pour Pour Pour Pour Pour Pour	an not 11 May 5: an dinar 5 Oct. 5: n not nesse and not not not not not not not not not not	fixed 3 0.00246853 3 2.48828 fixed 7 0.405512 fixed 9 0.0177734	360.000 0.357143 — 2.19148 — 50.0000	8,571.429 8,503 — 52.178	1.167 11.760 ¹) — 191.651
Commonwealth of Pound Commonwealth of Pound Commonwealth of Pound Commonwealth of Pound Commonwealth of Pound Commonwealth of Pound Commonwealth of Pound Commonwealth of Commonwe	an dinar 5 Oct. 5: n not nese not not not not not not not not not not	3 0.00246853 3 2.48828 fixed 7 0.405512 fixed 0.0177734	360.000 0.357143 — 2.19148 — 50.0000	8.503 — 52.178 —	11.760 ¹) — 191.651 —
Austria schilling 4 May 53 0.0341796 26.0000 619.0476 16.1538 Japan yen Belgium Belgian franc 22 Sep. 49 0.0177734 50.0000 1,190.475 8.40 Korea (South) hwan Lebanon Lebanon Lebanon Lebanon Lebanon Libya Libya Libya Libya Libya Libya Libya Libya Pour Burma kyat 10 Aug. 53 0.186621 4.76190 113.379 88.200 Malaya Malaya Malaya Malaya Malaya Malaya Malaya Malaya Malaya Marocco Morocco inar 5 Oct. 5: n not nnese 29 July 4: an not an not mburg 22 Sep. 4: anydollar not ican 17 Apr. 54 occan no</td> <td>3 2.48828 fixed 7 0.405512 fixed 0.0177734</td> <td>0.357143 — 2.19148 — . 50.0000</td> <td>8.503 — 52.178 —</td> <td>11.760¹) — 191.651 —</td>	an dinar 5 Oct. 5: n not nnese 29 July 4: an not an not mburg 22 Sep. 4: anydollar not ican 17 Apr. 54 occan no	3 2.48828 fixed 7 0.405512 fixed 0.0177734	0.357143 — 2.19148 — . 50.0000	8.503 — 52.178 —	11.760 ¹) — 191.651 —
Belgium Belgian franc 22 Sep. 49 franc 0.0177734 50.0000 1,190.475 8.40 Korea (South) Lebanon hwan Lebanon Bolivia boliviano 14 May 53 0.00467722 190.000 4,523.810 2.211 Libya Libya Libya pour Brazil cruzeiro 14 July 48 0.0480363 18.5000 440.476 22.703 Luxemburg Luxemburg Luxer fran Canada Canadian dollar not fixed — — Malaya Malaya Malaya Malaya Malaya Morocco Morocco Morocco Morocco Morocco Morocco fran Chile Chilean peso 5 Oct. 53 0.00807883 110.000 2,619.048 3.818 Netherlands Dutch guild China Taiwan not fixed — — — Nicaragua cordo	n not nnese 29 July 42 nnd not nnd not nnd not nnd not nnd not nnd not nnd not nnd not nnot nnot nnot nnot nnot nnot nnot	fixed 7 0.405512 fixed 9 0.0177734	2.19148	 52.178 	— 191.651 —
Belgium Belgium 22 Sep. 49 0.0177734 50.0000 1,190.475 8.40 Lebanon	an not not not not not not not not not no	7 0.405512 fixed 0.0177734	. 50.0000	52.178 —	
Bolivia boliviano 14 May 53 0.00467722 190.000 4,523.810 2.211 Libya Libya pour pour pour pour franches Burma kyat 10 Aug. 53 0.186621 4.76190 113.379 88.200 Luxemburg Luxemburg franches Canada Canadian dollar not fixed — — Malaya Malaya Malaya Ceylon rupee 16 Jan. 52 0.186621 4.76190 113.379 88.200 Morocco Morocco Chile Chilean peso 5 Oct. 53 0.00807883 110.000 2,619.048 3.818 Netherlands guild China Taiwan not fixed — — Nicaragua cordo	an not not not not not not not not not no	0.0177734 t fixed	. 50.0000		,
Burma kyat 10 Aug. 53 0.186621 4.76190 113.379 88.200 Luxemburg Luxemburg fram Malaya	emburg 22 Sep. 49 aydollar no ican 17 Apr. 54 o occan no	t fixed	_	1,190.475	8.40
Burma kyat 10 Aug. 53 0.186621 4.76190 113.379 88.200 Malaya Malaya Malaya Malaya Malaya Malaya Mexico Mexico Mexico Mexico Mexico Morocco ollar not ican 17 Apr. 54 occan not</td> <td>t fixed</td> <td>_</td> <td>1,190.475</td> <td>8.40</td>	ay dollar not ican 17 Apr. 54 occan not	t fixed	_	1,190.475	8.40
Canada Canadian dollar not fixed — Mexico Mexico peso Ceylon rupee 16 Jan. 52 0.186621 4.76190 113.379 88.200 Morocco fram Chile Chilean peso 5 Oct. 53 0.00807883 110.000 2,619.048 3.818 Netherlands guild guild not fixed China Taiwan not fixed — Nicaragua cordo	ican 17 Apr. 54	1	1		ı
Ceylon Ceylon 16 Jan. 52 0.186621 4.76190 113.379 88.200 Morocco Mor	occan no	0.0710937	1 40 2000	-	-
Chile Chilean peso 5 Oct. 53 0.00807883 110.000 2,619.048 3.818 Netherlands Dutch guild Nicaragua cordo	ne	ł	12.5000	297.619	33.600
New China Taiwan not fixed — — Nicaragua cordo	بر محاد	t fixed	_	_	-
China Taiwan not fixed — — Nicaragua cordo		0.233861	3.80000	90.4761	110.526
(Taiwan) dollar	- ,,	0.126953	7.00000	166.667	60.000
Colombia Colombian 17 Dec. 48 0.455733 1.94998 46.428 215.387 Norway Kron	vegian 19 Sep. 49 ne	0.124414	7.14286	170.067677	58.80
Pakistan Pakis rupe: Costa Rica Costa Rican 18 Dec. 46 0.158267 5.61500 133.690 74.800		0.186621	4.76190	113.379	88.200
Costa Rica Costa Rican 18 Dec. 46 0.158267 5.61500 133.690 74.800 Panama balbo	18 Dec. 46	0.888671	1.00000	23.8095	420.000
Cuba Cuban peso 18 Dec. 46 0.888671 1.00000 23.8095 420.000 Paraguay guara	ani 1 Mar. 56	0.0148112	60.0000	1,428.571	7.000
Denmark Danish ktone 19 Sep. 49 0.128660 6.90714 164.4558 60.8066 Peru sol		fixed	_		
Dominican Republic peso Caudi Arabia Saudi Philippine Philippine Poso Saudi Arabia		0.444335 fixed	2.00000	47.619	210.000
Ecuador sucre 2 Dec. 50 0.0592447 15.0000 357.143 28.000 Spain peseta		J	_	_	
El Salvador El Salvador 18 Dec. 46 0.355468 2.50000 59.524 168.000 Sudan Sudan pour	nese 24 July 58	fixed 2.55187	0.348242	-	12.061 ¹)
Ethiopia Ethiopian 18 Dec. 46 0.357690 2.48447 59.154 169.050 Sweden Sweden kron	ish 5 Nov. 51	0.171783	5.17321	123.17167	81.1875
Finland markka 16 Sep. 57 0.00277710 320.000 7,619.048 1.313 Thailand baht	not	fixed	_	-	-
France French franc 29 Dec. 58 0.00180000 493.706 11,754.905 0.851 Tunisia Tunis	sian noi	fixed	_	_	
Germany, Deutsche 30 Jan. 53 0.211588 4.20000 dina					
Federal mark Turkey Turkt poun	nd		2.80000	66.667	150.000
Ghana Ghana 5 Nov. 58 2.48828 0.357143 8.503 11.7601) Union of South Africa Africa Ghana C	ican	2.48828	0.357143	8.503	11.760¹)
Greece drachma not fixed — → — United Arab					
Guatemala quetzal 18 Dec. 46 0.888671 1.00000 23.8095 420.000 Republic: Egypt pour		2.55187	0.348242	8. 2 91	12.061 ¹)
Haiti gourde 9 Apr. 54 0.177734 5.00000 119.048 84.000 Syria Syria	n 29 July 47	0.405512	2,19148	52.178	191.651
Honduras lempira 18 Dec. 46 0.444335 2.0000 47.619 210.000 Kingdom sterl	d 19 Sep. 49	2.48828	0.357143	8.503	11.76¹)
(U.S.A.)	dollar 18 Dec. 46	0.888671	-	23.8095	4.201)
Iceland Iceland 20 Mar. 50 0.0545676 16.2857 387.755 25.789		fixed		-	_
India Indian rupee 19 Sep. 49 0.186621 4.76190 113.379 88.200 Venezuela boliva		0.265275	3.35000	79.762	125.373
Tudamete	-Namese not	fixed	-	_	
Iran rial 22 May 57 0.0117316 75.7500 1,803.571 5.545	i	0.00296224	300 000	7,142.857	1.400
Iraq Iraqi dinar 20 Sep. 49 2.48828 0.357143 8.503 11.7601) Ingosiavia Iraqi		0.00290224	300.000	',174.83/	1.100

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. — 1) Equal to one unit of the currency. — 2) At par with the Belgian franc. — 3) At par with the pound sterling.