

MONTHLY REPORT OF THE DEUTSCHE BUNDESBANK

JULY 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 Saarland, but including Berlin (West).

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The Economic Situation in the Federal Republic of Germany in the Summer of 1959

Money and Credit

Bank Liquidity and Money Market

Since the conclusion of our last economic analysis at the end of April this year the banks' liquidity has in general risen little further, because against the accruals of resources in their hands there were on balance equally large outflows, although sometimes with very great differences of timing. There has therefore not been the same pressure to employ funds as in many earlier periods, even though the reserves of liquidity available to the banks in case of need caused the money market to remain on the whole easy, while the rates for money only rarely showed movements which brought them above the normal relationship to the Bundesbank's unchanged selling rates and its discount rate; the settlement at the end of July — unlike that on 30 June, it is true — was even marked by relatively great liquidity.

As to the various money-streams affecting bank liquidity, the movement in one of them, namely the *note and coin circulation*, entailed notable pressure on the banks. Since the spring that circulation has shown growth which for seasonal and cyclical reasons is quite appreciable, although by no means greater than in earlier years at that time, this being the more remarkable since the growing number of work-free days and the increase of travel clearly counteracted the tendencies depressing it. The increase in the note and coin circulation was especially striking in May and July — in the former case evidently owing to the effect of Whitsun and of the other public holidays falling in May, in the latter mainly because of holiday travel, which this year was already in full swing in some parts of the Federal Republic at the beginning of July because holidays had been brought forward to earlier dates. At about DM 18.2 billion on the daily average for July the circulation was thus greater by about DM 600 million than in April, and greater by DM 1.3 billion than in July 1958. Such an annual increase, which with rising incomes and turnovers is doubtless unavoidable, especially since in the consumer sphere cashless settlement is increasing little more than is in accordance with the general expansion of the volume

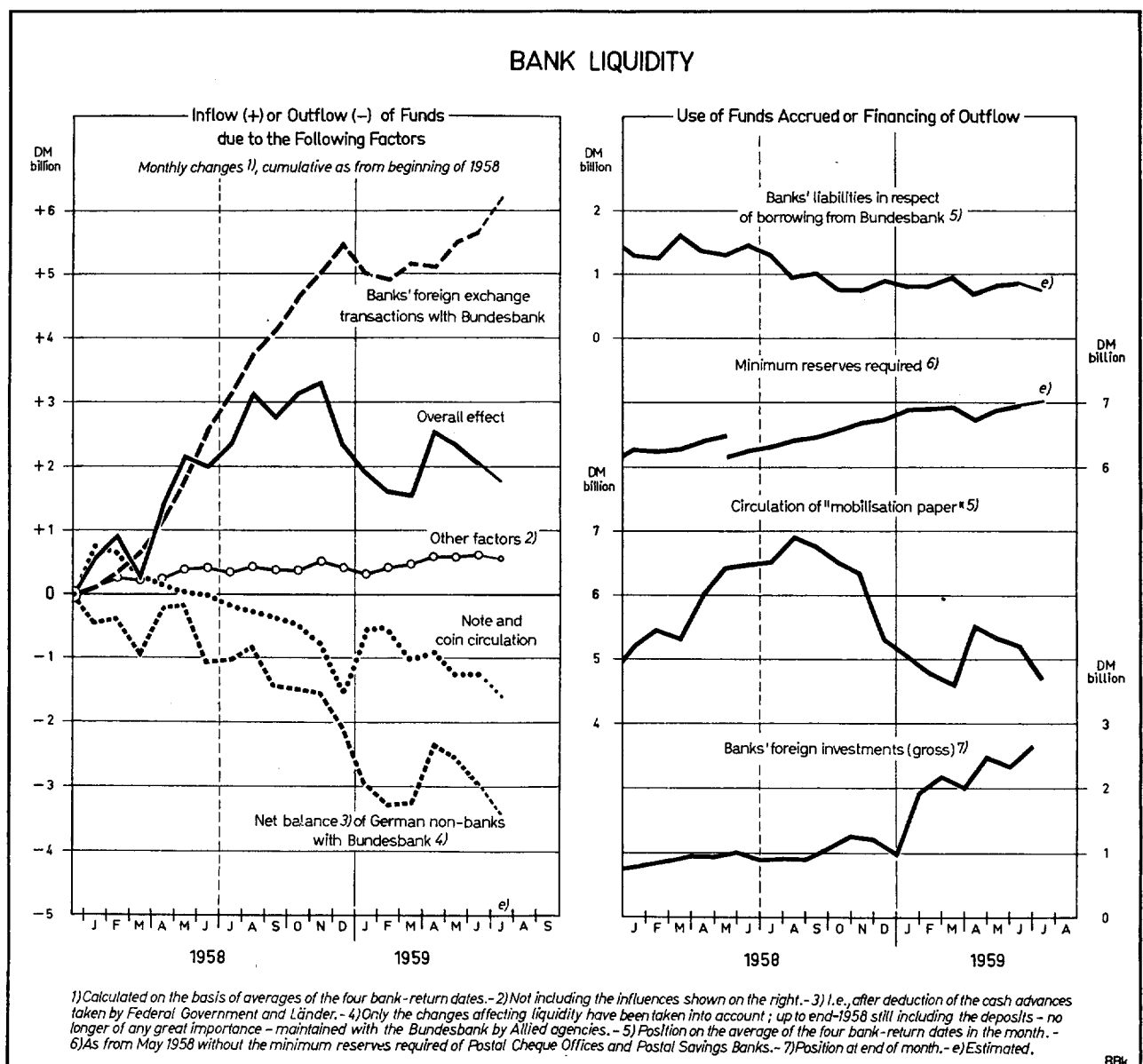
of payments, tends to put constant pressure on bank liquidity — that being a circumstance which must always be considered in any assessment of the longer-term prospective trends in the banking system.

The *public authorities' cash transactions* also produced mainly restrictive effects on the banks' liquidity in the months from May to July. In other words the authorities took more money out of internal circulation than they put back into it by their expenditure. This was largely because in recent months the authorities, especially the Federal Government, have had to make large-scale foreign payments for financing which virtually only internal receipts were available. Thus the Federal Government's relatively large cash deficit affected neither bank liquidity nor the internal money circulation; on the contrary, with the inclusion of the funds procured through borrowings on the open market the "internally effective" Federal cash transactions from May to July showed a substantial surplus, which took money off the market on a corresponding scale. A similar effect was produced by the improvement, described in the chapter on Public Finances, in the cash position of the other authorities that are required to deposit their cash at the Bundesbank. Here however it must be mentioned that this improvement was due only in part to the relatively favourable trend shown so far this year by tax revenues, including proceeds of the Equalisation of Burdens Levies; apart from this it was due to greater market borrowings, just as the large Federal "internal surpluses" affecting bank liquidity are largely explained by the borrowings already indicated. The borrowings of importance in this connection included the issue at the end of April and beginning of May of nearly DM 200 million of Equalisation of Burdens Fund medium-term notes (*Kassenobligationen*) and that in May of a DM 225 million loan for the Federal Postal Administration; the immediate effect of both issues was greatly to increase the Bundesbank balances of the agencies concerned, even though later in the period under report a great part of the borrowed funds flowed back through the most varied channels into circulation. In July however the

Federal Government also borrowed heavily in the markets, over and above the cash advances granted by the Bundesbank, to finance the expenditure arising on the reintegration of the Saarland. The total sum involved up to the end of July was DM 635 million; it was obtained partly through the placing of Federal Government non-interest-bearing Treasury Bonds and three and four-year notes, and partly through a loan from the Reconstruction Loan Corporation, which itself obtained some of the required funds on the open market by issuing promissory notes. Much the greater part of the proceeds of these borrowings was used in July either to finance the exchange of notes and coin in the Saarland, or for the payments which had to be made to France in addition to surrender of the notes

and coin exchanged; their use was thus neutral in its effect on liquidity, whereas the procurement of the monies had produced a tendency (afterwards largely offset, as we shall see, through other influences) to diminish bank liquidity.

Finally the banks had in recent months to apply rising amounts to fulfilling the *minimum reserve requirements*, after the required reserve had declined by about DM 175 million in April through lowering of the reserve ratios for foreign liabilities to the level of those otherwise applicable. The renewed rise resulted from the further increase of the liabilities carrying the reserve requirement, because even with constant reserve ratios such an increase raises the absolute required reserve — which in a growing economy, be it



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

Items	Change during quarter or month (calculated from the averages of the four weekly bank-return dates)				
	1959				
	1st Qtr.	2nd Qtr.	April	May	June
A. Influx or Efflux of Funds at the Credit Institutions as a result of Changes in the following Items	The plus and minus signs indicate whether the changes in the items recorded in the text column had the effect of an influx (+) or an efflux (—) of funds at the banking system ^{o)}				
I. Note and coin circulation	+ 491	— 227	+ 125	— 368	+ 16
II. Net position of German non-banks in relation to the Deutsche Bundesbank ¹⁾ of which: (1) Federal Government (except Special Funds), Länder and Equalisation of Burdens Authorities	—1.129	+ 196	+ 903	— 212	— 495
(2) Others ²⁾	(—1.187)	(+ 134)	(+ 835)	(— 179)	(— 522)
III. Net foreign exchange purchases or sales by the Deutsche Bundesbank	(+ 58)	(+ 62)	(+ 68)	(— 33)	(+ 27)
IV. Other factors ³⁾	— 315	+ 521	— 54	+ 381	+ 194
	+ 155	+ 38	+ 18	+ 4	+ 16
Overall effect of the above-named factors on bank liquidity	— 798	+ 528	+ 992	— 195	— 269
B. Influx or Efflux of Funds at the Credit Institutions as a result of Open Market Operations of the Deutsche Bundesbank, total	+ 674	— 445	— 958	+ 330	+ 183
of which, by purchase or sale of					
(1) money-market securities of the Federal Government acquired in exchange for Equalisation Claims	+ 679	— 571	— 912	+ 212	+ 129
(2) other paper	— 5	+ 126	— 46	+ 118	+ 54
C. Change in the Credit Institutions' Balances with the Deutsche Bundesbank, total ⁴⁾	— 82	— 19	— 230	+ 273	— 62
			Increase: +; decrease: —		
D. Change in Central Bank Lendings to Credit Institutions (recourse to Central Bank credit)	+ 42	— 102	— 264	+ 138	+ 24
<p>^{o)} The changes in the items recorded in the text column under A and B are taken into account only in so far as they entailed an influx or efflux of funds at the credit institutions. They are therefore not necessarily identical with the changes in the corresponding items of the Return of the Deutsche Bundesbank (or, for previous periods, of the Bank deutscher Länder and Land Central Banks). Further explanations regarding these differences will be found in the Monthly Report of the Bank deutscher Länder for January 1957, pages 7 and 8.</p> <p>¹⁾ Net balance of credit balances held and cash advances taken (not including Treasury bills and non-interest-bearing Treasury bonds purchased in pursuance of open market policy, and also disregarding promises to purchase Treasury bills). — ²⁾ Including the minimum reserve balances kept by the Federal Postal Administration on behalf of the Postal Cheque and Postal Savings Bank offices because, since the introduction on 1 May 1958 of the optional central maintaining of minimum reserves, they can no longer be separated from the other Central Bank deposits of the Federal Postal Administration. — ³⁾ Items in course of settlement; special credit granted to the Federal Government to meet its liabilities towards I.M.F. and I.B.R.D., as well as other items which cannot be allocated explicitly to any of the other factors. — ⁴⁾ Without minimum reserve balances of the Federal Postal Administration on behalf of Postal Cheque and Postal Savings Bank offices; cf. footnote ²⁾.</p>					

observed, is just as much one of the "trend" factors compelling the banks to resort to Central Bank assistance for their liquidity as is the increase in the note and coin circulation. At DM 6,978 million in June the reserve required of all credit institutions other than the Postal Cheque and Postal Savings Bank Offices was greater than in April by fully DM 200 million, and in July it probably rose by a further DM 50 to 100 million. For August on the other hand the revision of minimum reserve requirements which came into force on the 1st of the month, and which is described in a special study in this Report, means that a fresh reduction of the required minimum reserve is to be expected; it must however be borne in mind that the amount of over DM 300 million, calculated on the basis of the lowered reserve ratios and on the assumption that liabilities remain constant, will be partly offset through the additional charge imposed by the prospective further increase of the liabilities carrying the reserve obligation. The revision met a long expressed wish of certain banking associations that the

reserve requirements should be somewhat reduced for the smaller institutions, a special reason being that some years ago these latter were in fact more favoured than under the reserve ratio scale hitherto in force. At the same time the difference in the requirements for liabilities at "bank places"¹⁾ and "non-bank places" was somewhat widened, because recent investigations had shown that for credit institutions or branches at non-bank places the burdening caused by the compulsion to hold cash is often greater than the saving in minimum reserves which resulted from the previous differentiation of reserve ratios according to bank and non-bank places. Since it would have been hardly justifiable to place a correspondingly greater burden on other institutions, this revision involved a slight lowering of the total required reserve. That was not the real object of the measure (the reason why the revision came into force just now lay rather in technical circumstances and in the fact that the Saarland banks

¹⁾ See the footnote on page 53.

also have to meet the minimum reserve requirements as from 1 August this year); but in view of the last few months' strains on liquidity it was justifiable.

In view of these burdens on liquidity the so-called "export of money" by the banks has greatly decreased. Between the end of April and the end of June (the last date for which full figures are to hand) the banks' foreign balances rose by only about DM 100 million, from DM 3,292 to 3,396 million, whereas in the first months of the year — mainly in January — they had increased by nearly DM 1.4 billion; in July also, according to the partial data available, the total "money exports" seem to have been relatively small. Instead, the banks resold to the Bundesbank the greater part of the exchange surpluses accruing to them, thus obtaining funds to finance the requirements outlined above. Altogether between May and July they received in this way about DM 1.3 billion, including over DM 700 million in May, nearly DM 200 million in June and an estimated DM 400 million in July; the comparatively high May figure is a result of the fact that in that month, owing to the great tightness prevailing on the money market, the exchange accruals were increased through the "repatriation" of foreign balances.

This movement is the more noteworthy since in recent months some money rates abroad have appreciably risen, thereby widening the gap between German interest rates and those applying in other countries. At the same time however the rate-fixing costs for employment of funds abroad have risen, and thus largely offset the widening of that gap. The raising of the discount rates which the Bundesbank charges for concluding swap deals with the banks was a factor here; it was not, however, any arbitrary interference with the market. It represented rather an interference with the "market" situation when at the beginning of this year the Bundesbank — unlike other Central Banks — began to engage in swap business at all, first refraining from charging any discount and later concluding such deals at rates below those of the "market", or those which would have resulted there if the rate-fixing business had been left to the market entirely. The Bundesbank then expressly stated that thereby it intended only to help in starting the building up of an adequate holding of short-term foreign assets by the banks, but reserved to itself the right in due course to give up such rate-fixing business, or to adjust more closely to market facts the rates charged for it. This last has now been done in recent months by the gradual raising of the swap rate to its present level of $\frac{7}{8}$ %, since the market's charge would

no doubt still be higher than that if rate-fixing transactions could be effected only through the market. There had moreover been the less reason to retain the previous swap rate since the banks' liquidity had been exposed to relatively heavy strains in recent months through domestic influences. If in these circumstances the money exports had been further favoured through the Bundesbank's dealing in swaps at rates not in line with the market, this would have further accentuated the tendencies to tightness and probably entailed greater liquidation of the bank's other liquidity reserves, especially their holdings of domestic money-market paper, unless money rates at home had been adjusted *pari passu* to the rise in those abroad. Incidentally the raising of the Bundesbank's swap rate by no means prevented money exports; further such exports were as already mentioned effected even in July, although on a modest scale, the rates continuing in some cases to be fixed through the Bundesbank because the "market" was as a rule not cheaper.

A further fact typical of the money market in recent months was that despite the above-described contraction of money exports the Bundesbank's *open-market paper in circulation* did not increase, but on the contrary declined afresh after a temporary rise in April. Shortly before the end of that month the circulation of "mobilisation paper" (that is Federal Treasury Bills and non-interest-bearing Treasury Bonds which are issued by the Bundesbank, the latter having obtained them from the Federal Government against surrender of Equalisation Claims) amounted to nearly DM 6 billion against DM 4.9 billion when the month began; by 30 July it had fallen to something over DM 4.5 billion. The greater part of this fall represented non-renewal of maturing paper; but it was characteristic of the market's need for money that frequently, in addition, paper was surrendered before maturity. The fall was especially great between 25 April and the end of May, and then from the end of June until towards the end of July. Apart from the seasonal rise in the demand for notes and coin a particular factor in the latter period was the borrowings used to finance certain expenditure which arose for the Federal Government from the reintegration of the Saarland. In broad outline this has already been described elsewhere. Here it may be pointed out that these borrowings involve the issue of substantial amounts of short and medium-term paper, namely Federal one to two-year non-interest-bearing Treasury Bonds amounting so far to DM 143 million (on the same terms as apply to "mobilisation paper" of corresponding maturity, although it must be borne in mind that since mid-1958 no further

mobilisation paper running for longer than a year has been sold), about DM 167 million of three to four-year Federal notes yielding 3.7 % to 4.1 %, and finally DM 165 million of Reconstruction Loan Corporation promissory notes issued by the Corporation (to finance part of the credit granted by it to the Federal Government) at a discount rate which at $2\frac{3}{8}\%$ to $2\frac{5}{8}\%$ according to maturity somewhat exceeded that for corresponding "mobilisation" Treasury Bills so as to compensate for the promissory notes' somewhat lower degree of liquidity. In July therefore employers of money were again offered money-market paper the interest rate on which is above that on the mobilisation paper now obtainable, so that the holders found it attractive to replace such paper on maturity by the new money-market paper, or even to exchange it before maturity if they could accept the somewhat greater impairment of liquidity entailed thereby. No doubt therefore a large part of the July fall in the circulation of mobilisation paper resulted from such substitutions, especially since on the daily average for July those of the Bundesbank's open-market dealings which relate not to mobilisation paper but to other money-market paper were practically neutral in their effect on liquidity. In fact at a daily average of DM 195 million in July the Bundesbank's holding — as a rule greatly fluctuating — of money-market paper which while admitted for open-market operations had not been issued by it (comprising Treasury Bills and non-interest-bearing Treasury Bonds of the Federal Railways and Postal Administration, promissory notes of the Import and Storage Agencies, and prime bankers' acceptances) was smaller than in the previous month by only about DM 20 million.

In recent months there has been only slight net change in the *banks' liability*, arising mainly from bill rediscounts, for assistance obtained from the *Bundesbank*. On the average of the four bank return dates in each month that liability amounted to DM 706 million in April, DM 844 million in May, DM 868 million in June and an estimated DM 750 to 800 million in July. The rise in May and June (after the April fall, due mainly to lowering of the minimum reserve ratios for foreign liabilities) clearly reflects the somewhat tighter state of the money market in those months. The fact that the banks' liability in respect of Bundesbank credit slightly decreased in July, while the Bank was at the same time exposed to somewhat heavy demands through the return flow of mobilisation paper, is no doubt mainly due to differences between the requirements for money at individual institutions. Nowadays it is in the main only institutions with limited money-

market connections, and comparatively small other liquidity reserves, which meet strains on their liquidity by rediscounting at the Bundesbank. For the banking system as a whole on the other hand the acquiring or selling of money-market paper, and increase or decrease of their foreign balances, have become much more important instruments for evening out their liquidity; in July however, just as in the preceding months, both these instruments reflected comparatively heavy demands on the liquidity of the banks.

The Banks' Business on the Asset and Liability Sides

According to the monthly banking statistics available up to the end of June the main feature of the banks' assets-side business in the second quarter of 1959 was greater expansion of short and medium-term lending to business and private customers. Owing to greater repayments the increase in the banks' long-term lending to non-banks and in their security holdings fell on the other hand somewhat short of that in the first quarter of 1959, although it continued to form the largest element in the total balance-sheet expansion and also greatly exceeded the growth in earlier periods. The banks' Treasury Bill and non-interest-bearing Treasury Bond holdings, which have for the most part not arisen from lending to public authorities because they mainly consist of Bundesbank "mobilisation paper", have shown practically no increase in recent months if the domestic and the foreign paper are counted together.

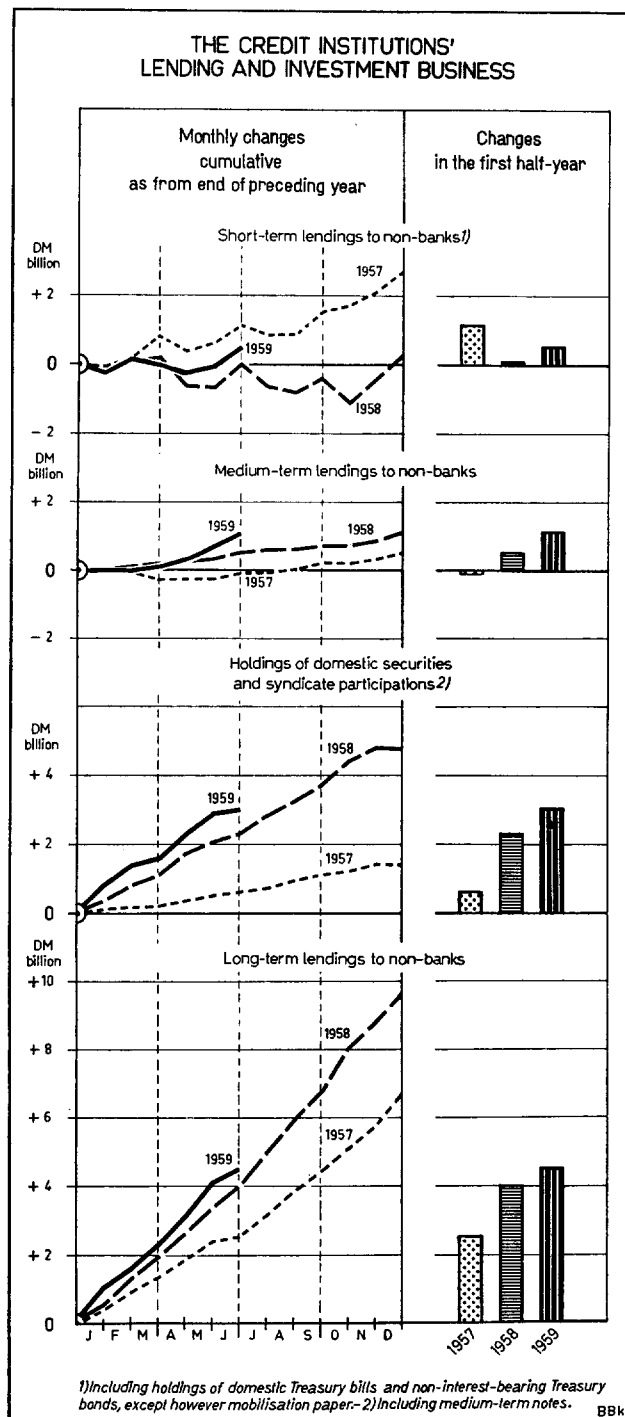
The *short-term lendings to business and private customers* grew by DM 737 million in the second quarter of 1959, against about DM 170 million in the first quarter of this year and DM 50 and 142 million in the second quarters of the two previous years. One reason for the increase is that in recent months the need for funds on the part of the central Import and Storage Agencies for food stockpiling has greatly risen, causing those agencies to increase their bank borrowings by DM 315 million net through the issue of further promissory notes in the second quarter of this year, whereas in the corresponding periods of the previous two years they had been able slightly to reduce their bill liabilities. One important reason was that large amounts of German grain from the previous year's harvest were put into the Import and Storage Agency for Grains and Feedingstuffs appreciably later than in preceding years, so that the need for credit to finance such stockpiling was concentrated in a relatively brief period mainly comprising April and May. Besides this the increases in stocks of goods apparent during recent months in part of the economy seem to have

entailed a somewhat greater need for credit. Especially at the savings banks and credit cooperatives the short-term lendings to business and private customers have increased (rising in April and May alone by about DM 260 million — no June figures for individual groups of banks are yet to hand — against only some DM 85 million a year before), whereas at the commercial banks they rose only slightly at least in those two months. At the commercial banks therefore, which account for a relatively large part of the syndicate credit to the

Storage Agencies, there must have continued to be substantial repayments of credit which more or less offset the taking of Storage Agency bills. Evidently the movement in short-term lendings to business and private customers is at present strongly dominated by chance influences. Thus in the first half of July at the 480 credit institutions rendering semi-monthly returns the total short-term lendings to business and private customers fell by about DM 140 million, or by more than the decrease of not quite DM 90 million in the corresponding period of each of the two previous years. As yet therefore there are no conclusive indications that the quickening of the economic upswing has a corollary in the movement of short-term bank credit.

The short-term bank credit extended to public authorities actually declined further in the quarter under report because the authorities in question, especially the Federal Railways and Postal Administration, received in that period (chiefly as proceeds of securities) substantial long-term resources with which they repaid short-term bank liabilities. Consequently the banks' credit extended to public authorities on current account and through discounts declined by a total of DM 135 million, or about as much as its rise in the first three months of the year. The banks' holdings of Treasury Bills and non-interest-bearing Treasury Bonds of the Federal Railways and Postal Administration, as well as of money-market paper of the Länder, also declined further in the quarter under report (mainly because the circulation of such paper contracted) by DM 77 million, after having already done so by DM 295 million in the first quarter of the year.

On the other hand the expansion of the banks' medium and long-term lendings to non-bank customers has further quickened of late. The increase of such lendings amounted in the quarter under report to about DM 3.20 billion, thus exceeding by some DM 700 million the increase in the first quarter of this year, and by as much as nearly a billion DM that of DM 2.32 billion in the second quarter of 1958. As already indicated, this was chiefly due to the great enlargement of medium-term lendings. The total of such lendings grew by about a billion DM in the months from April to June, against only about DM 180 million in the first three months of the year and roughly DM 300 million in the second quarter of 1958. One contributing reason was that at the beginning of May the big banks began to grant small personal loans to private customers, doing so for periods of more than six months in accordance with the rules laid down for this new form of business, so that the granting of such



Medium and Long-Term Lendings to Non-Banks by Main Banking Groups

Increase: + or decrease: —; in millions of DM

Period	Private and public mortgage banks	Central giro institutions and savings banks	Commercial banks		Credit institutions with special functions		Credit cooperatives and their central institutions	Other banks	Total for all banking groups
			Total	including: Big banks	Total	including: R.L.C., Finag and Berliner Industrie-bank			
Total									
1958 January to March	+ 799	+ 951	+ 320	(+ 25)	+ 62	(+ 28)	+ 75	+ 24	+ 2,231
April	+ 239	+ 373	+ 19	(+ 3)	+ 35	(+ 14)	+ 41	+ 23	+ 730
May	+ 219	+ 435	+ 69	(— 22)	+ 59	(+ 10)	+ 33	+ 19	+ 834
January to May	+ 1,257	+ 1,759	+ 408	(+ 6)	+ 156	(+ 52)	+ 149	+ 66	+ 3,795
1959 January to March	+ 665	+ 950	+ 326	(+ 103)	+ 327	(— 18)	+ 122	+ 127	+ 2,517
April	+ 342	+ 459	+ 178	(+ 97)	— 47	(— 81)	+ 59	+ 23	+ 1,014
May	+ 299	+ 465	+ 340	(+ 226)	+ 142	(— 88)	+ 38	+ 27	+ 1,311
January to May	+ 1,306	+ 1,874	+ 844	(+ 426)	+ 422	(— 187)	+ 219	+ 177	+ 4,842
including: Medium-term lendings									
1958 January to March	— 6	+ 119	+ 166	(+ 21)	— 21	(— 1)	— 5	— 14	+ 239
April	— 2	+ 7	+ 25	(+ 11)	— 4	(+ 1)	+ 5	+ 15	+ 46
May	+ 3	+ 47	+ 25	(— 26)	+ 13	(0)	+ 5	+ 15	+ 108
January to May	— 5	+ 173	+ 216	(+ 6)	— 12	(0)	+ 5	+ 16	+ 393
1959 January to March	— 2	— 32	+ 168	(+ 111)	+ 44	(+ 27)	+ 14	— 8	+ 184
April	0	+ 52	+ 106	(+ 93)	— 2	(+ 1)	+ 20	+ 18	+ 194
May	0	+ 56	+ 257	(+ 227)	+ 24	(+ 2)	+ 8	+ 9	+ 354
January to May	— 2	+ 76	+ 531	(+ 431)	+ 66	(+ 30)	+ 42	+ 19	+ 732

loans normally counts as medium-term lending. According to figures of the banks concerned such small loans had already reached DM 127 million by the end of June. Above all however the banks have in recent months granted a large amount of medium-term loans against borrowers' notes. Their doing so, as is known, was partly due to the coming into force on 27 May this year of the rule which subjects to the Securities Tax the taking of certain loans against borrowers' notes. Besides this a large part of the medium-term credits which savings banks and central giro institutions granted to the coal trade up to a limit of DM 250 million for the purpose of clearing off coal import contracts seems to have been called into use in June.

It is true that the loans granted to non-banks at long term, that is for more than four years, have recently no longer shown so great a net increase as in the first three months of the year; but in comparison with other periods their increase has remained substantial. At about DM 2.2 billion it for instance exceeded by nearly DM 200 million that in the second quarter of 1958, although even then the expansion had already been exceptionally rapid, not least because of loans being granted to certain Länder. In the period under report also the granting of loans to local authorities and Länder seems to have been an appreciable factor in the total expansion of long-term lendings, although not so appreciable as in the previous quarter

and in the second quarter of 1958. In the first place however the further substantial increase in long-term bank lendings to public authorities is due to transmission of the proceeds of the medium-term notes issued through the Equalisation of Burdens Bank for the benefit of the Equalisation of Burdens Fund. If such transmission is included, long-term lendings to public authorities rose by a further DM 670 million (against DM 687 million in the corresponding period of last year) after their rise of nearly DM 940 million in the first quarter had already been unusually large. If the passing on of monies to the Equalisation of Burdens Fund is left out of account, the increase was only about DM 470 million (against DM 590 million in the corresponding period of the previous year and DM 680 million in the first quarter of 1959); but even this amount must be considered rather large in view of the considerable amounts borrowed in the previous year.

The long-term lendings to business and private customers have also shown very great growth. This amounted to DM 1.53 billion, against DM 1.40 billion in the first quarter of this year and DM 1.33 billion in the second quarter of 1958. Apart from the fact that here again the taking of loans against borrowers' notes, stimulated by the prospective amendment of tax law, may have been a factor at certain banks, the increase was mainly due to lending by the institutions (including central giro institutions and savings banks) which grant credit against real estate. The growth would no

doubt have been much greater still if certain borrowers had not redeemed, in order to replace them by cheaper resources, a relatively large amount of loans previously taken. This influence was particularly marked in the group of credit institutions with special functions, where in the second quarter the private customers' repayments exceeded their fresh borrowing by almost DM 400 million. The fact that many capital development loans granted by public authorities no longer appear in the banking statistics, because they are not now granted subject to joint liability of institutions whose figures are recorded, also has no doubt reduced the foregoing figures for the movement in long-term lendings.

The banks' holdings of *securities and syndicate participations*, including medium-term notes, rose in the second quarter of this year by about DM 1.55 billion. The addition was thus somewhat smaller than that of DM 1.68 billion in the first quarter of this year, but remained appreciably greater than in the corresponding period a year earlier, when it had been DM 1.24 billion. The chief reason for the slackening of growth by comparison with the previous quarter was that the Reich Railways Loan of 1949, which fell

due for repayment on 1 July this year and of which large amounts had been held by banks, was in great part repaid at the end of June. The banks' holdings of public authorities' bonds therefore decreased in June by nearly DM 160 million, after having risen by more than DM 400 million in the two previous months. The largest item in the quarter under report was as usual the accrual of other banks' bonds (other than medium-term notes issued by banks); it amounted to DM 777 million, no doubt mainly comprising mortgage and communal bonds. The banks' holding of medium-term notes also rose further, by about DM 225 million, to over half a billion DM. The accrual of foreign securities was also a somewhat more important factor in the period under report, evidently in the main because of the issue of the International Bank for Reconstruction and Development's loan in the Federal Republic in April; at about DM 250 million at the end of June this year the holdings of foreign issues shown by the banks were higher by some DM 100 million than at the end of March. At the end of June the banks' total holding of domestic and foreign securities, including medium-term notes and syndicate participations, was DM 16.37 billion; this represents not quite 11 per cent of their "earning assets". The individual banking groups' share in the holding of securities can be seen from the foregoing table.

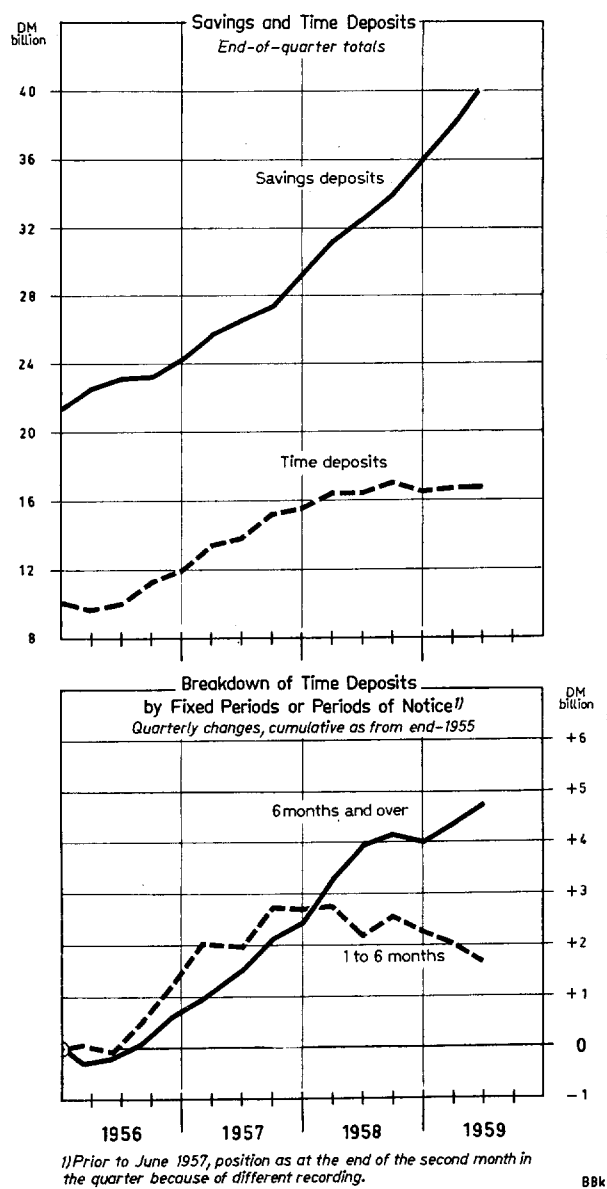
*Holdings of Securities and Syndicate Participations¹⁾
at the Various Banking Groups*

Banking group	DM million	Per cent of earning assets
End - June 1959 ²⁾		
Total	16,374	10.6
Total, excluding Postal Cheque and Postal Savings Bank offices	14,825	9.9
End - May 1959		
Total	16,225	10.6
Total, excluding Postal Cheque and Postal Savings Bank offices	14,701	9.9
Banking groups		
Commercial banks	5,392	13.9
Big banks	(2,953)	(15.6)
State, regional and local banks	(1,753)	(11.2)
Private bankers	(633)	(18.3)
Specialised commercial banks	(53)	(6.1)
Savings institutions	7,157	13.5
Central giro institutions	(1,972)	(10.2)
Savings banks	(5,185)	(15.4)
Cooperative institutions	948	9.3
Central institutions of credit cooperatives	(362)	(15.7)
Credit cooperatives	(586)	(7.4)
Public and Private Mortgage Banks	765	3.4
Postal Cheque and Postal Savings		
Bank offices	1,524	35.5
Other credit institutions ³⁾	439	1.8

¹⁾ Including holdings of medium-term notes and foreign securities. — ²⁾ No breakdown by banking groups is as yet available for June 1959. — ³⁾ Credit institutions with special functions and instalment credit institutions.

Among the banks' liabilities — apart from sight deposits — the *savings deposits* showed further rapid growth, reaching a total of DM 40 billion. The addition in the second quarter of 1959 was about DM 1.67 billion, or some DM 370 million more than in the second quarter of 1958, although for seasonal reasons it fell short of that of DM 2.23 billion in the first three months this year. The major part of the addition continued to result from savings in-payments by private households. In recent months however the net in-payments on savings accounts of both public authorities and business enterprises have also appreciably risen. Public authorities' savings deposits for instance grew by DM 273 million in the quarter under report, against DM 156 million in the first quarter of this year and DM 94 million in the second quarter of last. Between the end of March and end of June this year business customers' savings balances rose by almost DM 100 million, or about twice as much as in the first three months. To some extent switches from time to savings deposits seem to have been a factor. The switches (regularly reported again to us since March 1958) of amounts not less than DM 20,000 totalled DM 220 million in the first six months of this year; in the second quarter alone they reached about DM 115 mil-

THE MOVEMENT IN SAVINGS AND TIME DEPOSITS



lion against DM 29 million in the corresponding period of 1958.

Total *time deposits* showed little net change in the second quarter of 1959. If time deposits of all maturities are added together, they reached DM 16.84 billion at the end of June this year against DM 16.77 billion at the end of March, DM 16.65 billion at the end of December 1958 and DM 16.54 billion at the end of June 1958. In the first half of last year on the other hand the addition had amounted to nearly DM 1 billion, while between January and June 1957 it had actually been almost DM 2 billion. In comparison therefore one can say that since the middle of last year there has been virtually no increase in total time deposits. The

difference between the movements in time deposits at relatively short and at longer term, apparent for some time past, has continued in recent months with those at shorter term declining further while those at long term have risen. It may be assumed that this is mainly due to effects produced by interest rates.

From *sales of their bonds* the issuing banks in recent months obtained funds to the substantial extent of about DM 1.5 billion from April to June, after having already received not quite DM 2 billion from that source in the first quarter. This represents a rise by more than two-thirds over the total for the first half of 1958. As mentioned, it must be remembered that these figures do not reflect any corresponding growth in the total accrual of longer-term resources at the banks as a whole. A great part of the funds in question comes in fact from those credit institutions which have acquired the issuing banks' bonds; in other words, a large part of the accrual represents a switch of money from the "deposit banks" to the issuers of bank bonds, chiefly the institutions lending against real estate. If from the total proceeds of bank bond sales one deducts the amounts used by credit institutions to acquire bank bonds, one arrives for the second quarter at a total of about half a billion DM with total sales, as mentioned, of DM 1.5 billion. The comparable figures for the whole first half-year are DM 1.3 and 3.5 billion respectively. The reason why the banks' share in the amount of bank bonds taken is thus appreciably greater than that in the total placings of fixed-interest securities (in the case of which it was about 56 per cent in the first half-year) is that the banks mainly take bank bonds into their security holdings. As is specified in the table on page 12, however, this year bank bonds have already found takers in much greater proportion than last year outside the sphere of credit institutions. The bank bonds sold in the period under report again mainly comprised mortgage and communal bonds; specialised credit institutions' issues, including in particular the medium-term notes of the Reconstruction Loan Corporation and Equalisation of Burdens Bank, produced about DM 325 million.

The *taking of longer-term monies and loans from non-banks* on the other hand continued to be only a relatively minor element in the formation of monetary capital by banks, although in the quarter under report such liabilities again rose (by about DM 190 million) after having fallen by some DM 170 million in the first quarter. As stated more than once in these Reports¹⁾, the main reasons for this are the public

¹⁾ See the corresponding remarks on page 10 of this Report, as well as what is stated on page 11 of the Deutsche Bundesbank's Monthly Report for November 1958 and page 11 of that for April 1959.

The Credit Institutions' Business on the Assets and Liabilities Sides*)

in millions of DM

Items	1958	1958				1959					Position at end of month
		1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr. ^{p)}	April	May	June ^{p)}	
Increase (+) or decrease (—)											
Lendings to Non-Banks and Security Holdings											
Short-term lendings to											
Business and private customers	+ 282	— 182	+ 50	— 335	+ 749	+ 171	+ 737	+ 47	+ 259	+ 431	32,906
Public authorities	— 93	+ 162	— 37	— 79	— 139	+ 130	— 135	— 160	— 63	+ 88	527
Medium and long-term lendings to											
Business and private customers	+7,650	+1,426	+1,579	+2,315	+2,330	+1,534	+2,531	+ 788	+1,026	+ 717	58,381
Public authorities	+3,129 ⁴⁾	+ 805 ⁴⁾	+ 739	+ 617	+ 968	+ 983	+ 651 ⁴⁾	+ 226	+ 285	+140 ⁴⁾	15,523
Treasury bills and non-interest-bearing Treasury bonds including: Federal Treasury bills and non-interest-bearing Treasury bonds deriving from the exchange for equalisation claims	+ 611	+1,676	+ 439	+ 575	—2,079	+ 360	+ 147 ⁴⁾	+ 712	— 425	—140 ⁴⁾	7,154
Securities and syndicate participations ^{1) 2)} including: Bank bonds	+4,918	+1,107	+1,235	+1,450	+1,126	+1,676	+1,552	+ 779	+ 625	+ 148	16,374
	(+3,098)	(+ 816)	(+ 775)	(+ 993)	(+ 514)	(+1,149)	(+1,004)	(+ 393)	(+ 415)	(+ 196)	(10,036)
Bank Deposits and other Liabilities											
Sight deposits of											
Business and private customers	+3,274	—1,108	+1,204	+ 942	+2,236	— 523	+1,477	+ 568	+ 474	+ 435	23,213
Public authorities	+ 236	— 69	— 163	+ 87	+ 381	+ 23 ⁴⁾	— 194	— 251	+ 156	— 99	2,829
Time deposits of											
Business and private customers	+ 443	+ 720	— 44	+ 256	— 489	+ 113	— 32	+ 434	+ 77	— 543	9,894
Public authorities	+ 620	+ 168	+ 112	+ 328	+ 12	+ 11	+ 101	— 95	+ 244	— 48	6,947
Savings deposits of											
Business and private customers	+6,312	+1,832	+1,207	+1,395	+1,878	+2,075	+1,396	+ 543	+ 397	+ 456	37,460
Public authorities	+ 402	+ 89	+ 94	+ 38	+ 181	+ 156	+ 273	+ 116	+ 83	+ 74	2,542
Monies and loans taken from non-banks including: at notice or fixed period of 6 months and over	+1,904 ⁴⁾	+ 564 ⁴⁾	+ 493	+ 370 ⁴⁾	+ 477	— 260	+ 224	+ 66	+ 110	+ 48	27,929
	(+1,782 ⁴⁾	(+ 513 ⁴⁾	(+ 639)	(+ 244 ⁴⁾	(+ 386)	(— 173)	(+ 189)	(+ 67)	(+ 109)	(+ 13)	(27,581)
Circulation of bank bonds ³⁾	+4,390 ³⁾	+1,188	+ 860	+1,509 ³⁾	+ 833	+1,999	+1,491	+ 538	+ 603	+ 350	23,294

*) According to the credit institutions' monthly balance-sheet statistics. The data include claims and liabilities in respect of German and foreign non-banks; in this respect they deviate from the figures shown in the table "Money Supply in the Area of the Federal Republic" presented in the Monetary Analysis (Report for April 1959), where all ascertainable foreign items of the banks are included in "net claims on foreign countries". — ¹⁾ Deviations from previously published figures are due to the inclusion of foreign securities. — ²⁾ Including medium-term notes. — ³⁾ Excluding bonds of own issues held by credit institutions. — ⁴⁾ Statistically adjusted. — ⁵⁾ Not fully comparable with other figures because, as from July 1958, bonds sold in advance are combined with "bonds in circulation". Net placing according to issue statistics as of July 1958: about DM 480 million against DM 714 million as shown in the banking statistics. — ^{p)} Provisional.

authorities' changed lending technique and the greater repayments of special loans, which in former years were put out through the banking system under specified public lending programmes, or from monies provided by the private sector with the benefit of tax privileges, and which are now increasingly becoming due for repayment.

Security Markets

The feature of security markets in the period under report was that share prices rose further (without, in our opinion, any realistic appreciation of earning prospects), while per contra the bond market inclined to weakness until a few weeks ago — but again, in our view, without the longer-term determining factors providing any occasion for this.

To take first the *bond market*, the cooling of temperature already noted in our last Report on the economic situation — published early in May — became greater in May and June, although it was then replaced by a somewhat more cheerful tone. The issues coming out in those two months no longer found so ready a sale as had, more especially, those in the first two months of this year. The syndicate banks were on the contrary left with large amounts of some loans, and there were some considerable resales of older bonds to their issuers. For this reason the so-called permanent issuers in particular were increasingly ready to make concessions to takers of their securities in order to promote sales. Apart from a slight lowering of issue prices higher bonuses were in particular allowed; in June and at the beginning of July indeed some institutions began

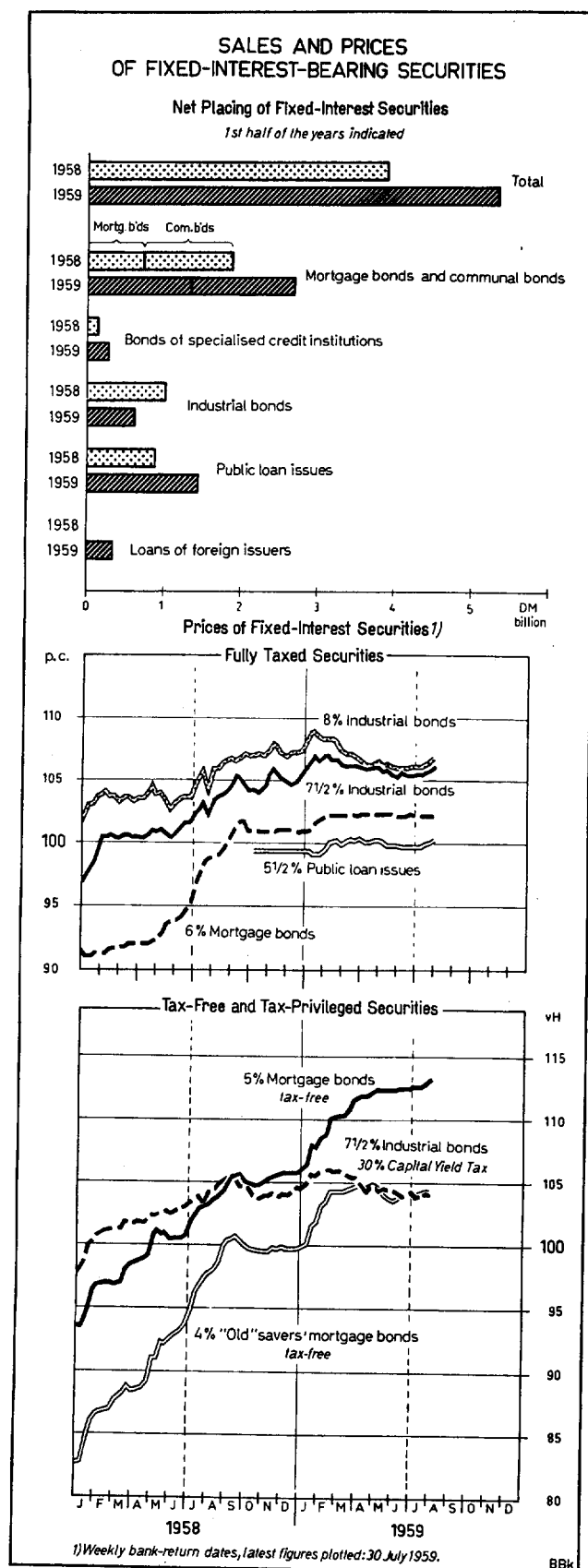
increasingly to sell 5½% securities, switching most of their new issues over to that rate. This process moreover did not leave unaffected the quotations for the older issues which had already been introduced on the stock exchange, even though the price-falls as a rule remained within narrow limits, especially since some issuers in case of need pursued a highly intelligent price-support policy largely justified by the prompt slackening of resales to them.

Despite this slight dullness, however, the figures for issues and sales remained at a remarkably high level. Altogether in the second quarter about DM 2.9 billion of fixed-interest securities were sold. Thus the sales even slightly exceeded the first quarter's seasonally favoured total, while they were above those for the second quarter of 1958 by nearly DM 800 million. At DM 1.3 and 1.1 billion respectively in April and May in particular the sales reached a total which had previously been attained only in October 1958 and exceeded only in January 1959. Consequently the total sales of fixed-interest securities rose to almost DM 5.8 billion in the first half of 1959, against about DM 4 billion in the second half of 1958 and something under DM 4.2 billion in the first half of that year.

This record in sales was however also one of the reasons for the market's dullness since demands of this order obviously somewhat overstrained the market, although they did so less in view of the latter's basic capacity than because at the same time as these relatively heavy demands were made the readiness to take fixed-interest securities somewhat declined. The roots of both changes, namely the increase in the strain on the market and the decrease in readiness to take fixed-interest securities, lay largely in the fact that in the spring some of the public's expectations about interest rates changed — inasmuch as the previous optimism about interest rates, which in the first months of the year had even led some issuers to toy with the idea of 4½% securities, was then replaced by a certain pessimism on that subject in the form of expectation that interest rates would if anything rise slightly. It would lead us too far to deal in detail with the causes of this change, well described as a "cooling of the market climate". One reason was no doubt that the pace of the previous lowering of interest rates had been comparatively fast even though the Bundesbank, as repeatedly emphasised in these Reports, did not hurry the lowering but if anything checked that process by selling open-market paper created for the purpose and running into billions. The rapid change from over 8% to a level little over 5%, long unknown in Germany apart from artificial fiscal assistance schemes,

had caused doubts in some quarters as to whether that movement had been sound in all respects. This had an adverse psychological effect on the attained level — appropriate as it is to the level of capital formation achieved in recent years, and to the West German economy's foreign trade and payments position, that the high capital interest rate previously current was discontinued and that conformity with the level of such rates in other comparable countries was attained. A further fact which appreciably affected the capital market climate was that the strain on the Federal finances, which the exhaustion of the "Juli Sturm" has now made obvious even to the general public, caused in some quarters fears that the market might in the near future be overstrained by large Federal loans. This led to a certain nervousness which, as mentioned, produced effects on both the supply and the demand sides of the capital market.

On the demand side one obvious effect of that nervousness has been a certain increase of borrowing. For capital projects which had previously been financed only out of companies' own resources (possibly required in the longer run for other purposes), or through short-term loans, long-term financing was now arranged. Whereas for instance the mortgage banks had last year repeatedly complained about the slowness with which promised mortgage loans were taken by borrowers, they now had to provide substantial sums for out-payments. Above all however a marked propensity to borrow in advance of need, in excess of the genuine cyclical increase in the demand for capital, became noticeable. This is clearly shown by the credit statistics for recent months, on which a previous section commented, and by the figures about the finance of building which are contained in the chapter on Production and Markets. While for instance the real-estate credit institutions' promises of mortgage loans for house-building purposes were greater by about 55 per cent in the second quarter than in the corresponding period a year earlier, one may safely assume that in large part these promises relate to projects which will be executed only quite some time later, because in the short run house construction could not be expanded on anything near that scale. On the other hand there is doubtless a tendency to procure as soon as possible the funds needed for the honouring of such promises, so that it is no wonder that at DM 1.37 billion in the second quarter the real-estate credit institutions' issues — regardless of the Central Capital Market Committee's recommendation to nurse the market — were greater by 76 per cent than in the corresponding period of last year, and by dint of the above-



described concessions to takers were moreover almost entirely placed. At the same time it is typical of the

tendency to borrow in advance of need that of late the proceeds of issue have not been channelled so quickly as previously to the ultimate borrowers, as is clear from the fact that the figures before us show in June a relatively large increase — for the first time in some while — of the mortgage banks' "substitute cover".

Among investors, on the other hand, the change in market temperature caused a certain "wait-and-see" attitude to reappear. Previously security buying had been visibly induced by hope of price-rises; but now some investors acted rather with a certain reserve, first awaiting the further course of the market. In recent months moreover the credit institutions, which continue to account for a large part of security placings, have for the above-stated reasons no longer been under special pressure to employ liquid funds but on the contrary have on liquidity grounds somewhat cut down their security purchases. In fact the securities and syndicate participations (excluding medium-term notes) held by the banks rendering monthly returns rose by only DM 462 million in May, and by only DM 152 million in June, after having done so in April by over DM 700 million and on the average of the first three months this year by about DM 480 million; thus the close connection between the banks' liquidity and their security buying — a connection to which these Reports have repeatedly referred and which is typical of the broad bond of union that joins the money and capital markets in view of the public's present investment habits — was once again asserted. But not the least significant fact in this context is that in April, May and probably also June the position of securities as regards the employment of funds by the banks and other institutional investors was considerably undermined by the wave of loans against borrowers' notes which were granted or paid out to borrowers in those months. As already mentioned, this primarily resulted from the subjecting, on 27 May this year, of such loans (so far as they are denominated in partial amounts) to the Securities Tax; here again, however, the tendency to premature covering of capital needs was probably also an influence. The size of the amounts invested in this way is unknown; from the figures given in a previous connection regarding the great expansion of medium and long-term lendings at the banks alone, however, it is clear that such investment must have been substantial. Thereby an appreciable amount of monies which would otherwise probably have flowed to the security markets found their way into other channels.

On reducing all these factors to a common denominator one finds that the dullness affecting the bond market in the second quarter was largely due to temporary and above all psychological factors, scarcely justified by the course of capital formation and of actual demand for capital. In view of that fact the competent agencies have refrained from adjusting the entire structure of the bond market's rates and other terms to that change — probably confined exclusively to "local weather conditions" — and so starting a process which might easily have caused snowball growth of the tendencies to slackening instead of overcoming the dullness. The Central Capital Market Committee rather adhered to the line already followed in May, which was for a time to grant the market a respite from new issues, and repeatedly addressed to issuers an appeal to that effect. By way of assisting those endeavours the institutions lending against real estate — which in May and June still had entered the market with very large issues, forcing their sales by appreciable concessions on the terms — have at the instance of their

associations agreed by reducing the rates of bonus again to raise to 95¹/₄ — 95¹/₂ the net selling prices for their 5% mortgage and communal bonds, and before 1 September 1959 neither to sell any 5¹/₂% bonds nor to apply for permission to make further issues of that type. Besides this the banking syndicate for Federal loan issues, led by the Bundesbank, has decided to postpone to the second half of August the second tranche, originally planned for the end of July, of the Federal Railways 1959 loan.

In the longer run of course market deterioration can be prevented by measures of this kind only if such measures do not conflict with the *basic state* of the market — that is to say, if the dullness in recent months was indeed due only to temporary congestions. That of course can be decided only by further developments themselves. For the moment however there is no reason to suppose that the pattern of the forces determining the trend in the capital market has fundamentally altered; and consequently it would have been unjustifiable to react at once to the

Placing of Securities
in millions of DM

Period	Bonds of German issuers						Loans of foreign issuers	Fixed-interest-bearing securities total	Shares	Fixed-interest-bearing securities and shares total	
	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Industrial bonds	Public loan issues	Other bonds					
	Gross placing										
1958 1st Qtr.	480.4	709.5	32.1	501.8	331.1	—	—	2,054.9	277.7	2,332.6	
2nd Qtr.	262.8	448.7	157.7	525.5	708.2	—	—	2,102.9	299.7	2,402.6	
3rd Qtr.	387.6	760.7	154.8	299.6	299.2	0.0	—	1,901.9	265.6	2,167.5	
4th Qtr.	488.0	418.7	77.5	325.0	664.2	2.0	92.0	2,067.4	296.5	2,363.9	
1959 1st Qtr.	838.0	806.8	194.5	283.8	640.2	0.0	124.6	2,887.9	279.3	3,167.2	
2nd Qtr.	615.0	652.0	152.6	425.8	834.3	—	220.0	2,899.7	110.9	3,010.6	
April	215.7	246.0	52.3	119.8	442.4	—	220.0	1,296.2	34.1	1,330.3	
May	164.9	219.8	82.2	256.0	390.5	—	—	1,113.4	10.0	1,123.4	
June	234.4	186.2	18.1	50.0	1.4	—	—	490.1	66.8	556.9	
	Redemption										
1958 1st Qtr.	7.1	4.6	53.2	13.3	51.7	0.1	—	130.0	—	130.0	
2nd Qtr.	1.7	4.8	0.1	5.9	113.5	0.1	—	126.1	—	126.1	
3rd Qtr.	6.2	56.7	0.0	11.4	49.3	0.0	—	123.6	—	123.6	
4th Qtr.	45.3	34.3	40.3	71.4	45.3	0.2	—	236.8	—	236.8	
1959 1st Qtr.	39.1	57.8	55.8	34.7	29.9	—	—	217.3	—	217.3	
2nd Qtr.	53.3	72.1	9.1	61.4	413.1	—	—	609.0	—	609.0	
April	20.3	25.1	0.1	3.0	8.6	—	—	57.1	—	57.1	
May	7.2	5.8	0.5	31.1	3.5	—	—	48.1	—	48.1	
June	25.8	41.2	8.5	27.3	401.0	—	—	503.8	—	503.8	
	Net placing ¹⁾										
1958 1st Qtr.	473.3	704.9	— 21.1	488.5	279.4	— 0.1	—	1,924.9	277.7	2,202.6	
2nd Qtr.	261.1	443.9	157.6	519.6	594.7	— 0.1	—	1,976.8	299.7	2,276.5	
3rd Qtr.	381.4	704.0	154.8	288.2	249.9	— 0.0	—	1,778.3	265.6	2,043.9	
4th Qtr.	442.7	384.4	37.2	253.6	618.9	1.8	92.0	1,830.6	296.5	2,127.1	
1959 1st Qtr.	798.9	749.0	138.7	249.1	610.3	0.0	124.6	2,670.6	279.3	2,949.9	
2nd Qtr.	561.7	579.9	143.5	364.4	421.2	—	220.0	2,290.7	110.9	2,401.6	
April	195.4	220.9	52.2	116.8	433.8	—	220.0	1,239.1	34.1	1,273.2	
May	157.7	214.0	81.7	224.9	387.0	—	—	1,065.3	10.0	1,075.3	
June	208.6	145.0	9.6	22.7	—399.6	—	—	— 13.7	66.8	53.1	

¹⁾ I. e., gross placing less redemption; the minus sign indicates an excess of redemption over the amount newly placed during the period under report.

last few months' market situation by a change in the terms — a change which might easily have been interpreted as a basic alteration of tendency, and which would no doubt have still further weakened the state of the market — instead of trying to resolve the constriction by temporary action on the supply of fixed-interest securities. It should be recalled that in the last months of 1958, in a quite similar situation, this procedure achieved a full cure.

One fact which justifies a certain optimism about the future capital market trend is that the formation of savings capital in the Federal Republic continues to increase. In one of the following chapters of this Report it will be shown that private households' saving ratio seems in the first half-year to have reached 9.2 per cent, this being a level even higher than was attained last year; in other words saving continues to grow faster than the private income disposable after deduction of taxes and social insurance contributions. No doubt enterprises' internal capital formation is also again rising under the influence of the good state of business. There is the further fact that the structural importance of the security market as a conveyor of the stream of capital from the savers to those engaging in the capital investments promises to become still greater. The study of Wealth Formation and its Financing in the Year 1958 which we published in our Monthly Report for June showed that, although last year again only a part of the economy's capital formation which was small by comparison with previously took place through the security markets, this part was considerably greater than some years ago. If this tendency to a return towards "normal" persists (and many signs suggest that it will), the supply of capital on the security markets may be expected to grow if anything in greater proportion than total saving. According to all previous experience this would produce a highly favourable effect on movements in the rate of interest on capital.

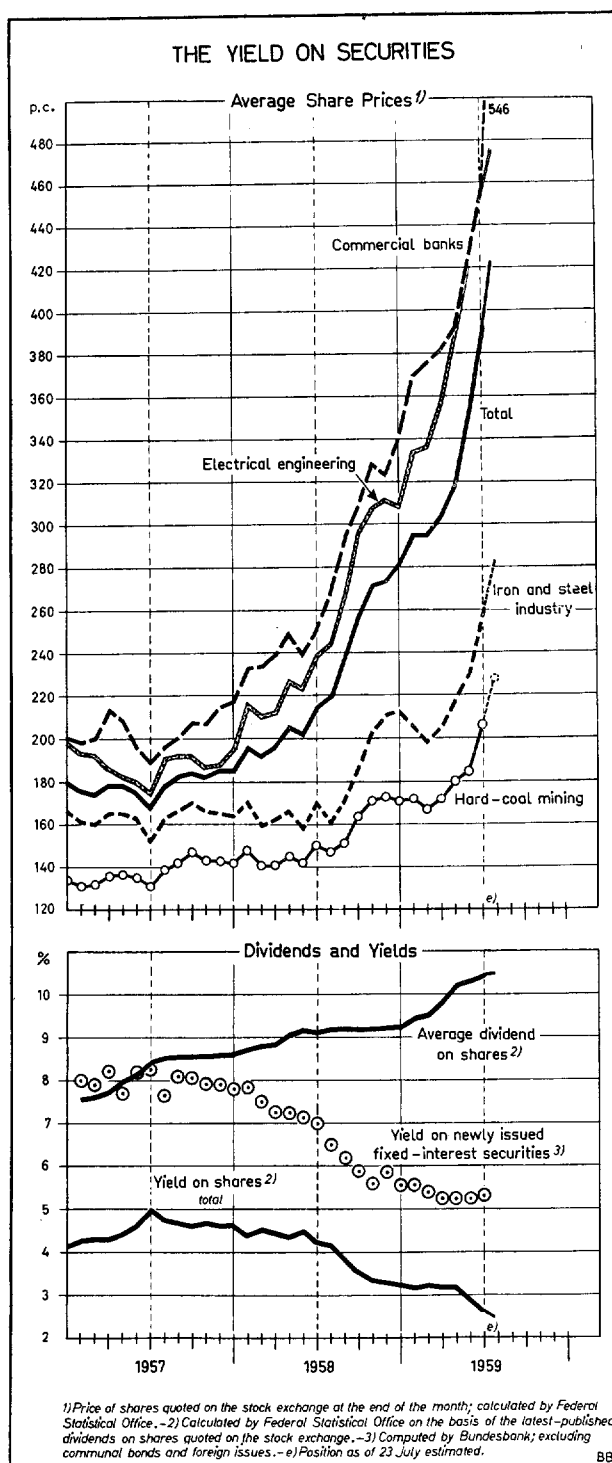
On the other hand, of course, the demands on the capital market will also grow; but at the moment there is definitely a chance that such growth will not exceed that in the supply of capital. It is however a precondition that speculative forces shall not upset the balance in both directions, as they did for instance in May and June, and that the public authorities' demands shall remain within the limits set by the market's capacity. A large proportion of those authorities may be expected to fulfil this last requirement. The description of the Public Finances in the next chapter of this Report makes clear that, apart from the Federal Government, all the other public authori-

ties will need to borrow less in this financial year than in the last; and this may be expected to afford corresponding relief to the capital market in the narrower sense of that term. The Federal Government's need for credit will however be greater. The Federal Finance Minister has estimated the Federal budget's total borrowing requirement in the current financial year at DM 3 billion, excluding the special loans already arranged in respect of integration of the Saarland as well as the advance promised by the Bundesbank to finance the increase of quotas at the International Monetary Fund. That amount is certainly large, even when one bears in mind that only part of it is to be found in the actual capital market (the rest to be obtained at short and medium term), and that the procurement of the monies will extend to next spring. The possibilities which arise from the recent relatively good trend of tax revenues should, therefore, be used to reduce the need for credit as much as possible. Hence any expenditure increases should in full accordance with the Federal Finance Minister's ideas be in all circumstances avoided, or should be financed only with the help of higher taxes. If these requirements are complied with, and if the Federal Government's borrowing demands are skilfully distributed as regards their timing and their substance, then with continuing growth of the capital supply coupled with the expected restraint of other public authorities there need be little fear that those demands will exceed the market's capacity. Finally in any assessment of industrial capital needs it must be borne in mind that industry has in recent months made sure, through precautionary borrowing, of having reserves which in some cases are substantial. Housing too would seem at the moment to have been financed for a longer period ahead than in all previous years; and it is desirable that in this field the demand for capital will also be limited by reason of the fact that the public authorities by reducing their own investments and by "stretching" over longer periods publicly assisted house construction will no longer allow building activity to grow so much as of late, because otherwise not only the capital market but also the building trade's capacity would be overstrained.

In July, indeed, clear signs of a renewed firming of bond markets already became visible. Downward pressure on prices of the normally taxed securities in circulation has ceased, while in some cases quotations have risen by up to as much as a point. The mortgage institutions' decision to adhere until further notice to the 5 per cent rate for mortgage bonds and not to sell them on terms less favourable than those stated

above has, together with the smallness of other issues, notably assisted the recovery. Apart from the mortgage institutions' doubtless greatly reduced issues the new fixed-interest securities sold in July comprised about DM 300 million of medium-term notes (including DM 167 million issued by the Federal Government to finance expenditure connected with the reintegration of the Saarland) and, on the last day of the month, a 5 % industrial loan of DM 25 million. On the other hand there was an increase in the monies available for investment in securities, if only because of the interest date on 1 July, the repayment of the tax-free 1949 Reich Railways loan, and the release on 1 July of substantial amounts arising from the savings agreements concluded in the second half of 1956 with the benefit of tax privileges under the so-called Preusker scheme. Thus there has arisen an accumulated demand which can already be felt, and which may continue to produce effects in the next few weeks. In view of the great importance which credit institutions have attained for the channelling of savings into the security market the fact that the banks will probably become more liquid in August than in recent months ought also to benefit the capital market although, as already stated, this will be decided only by the actual course of events.

On the *share market* the price-rises characterising it for more than two years have continued at a pace which even intensified the misgivings we had previously expressed with regard to that movement. On 31 July, the fourth return date in that month, the share price index calculated by the Federal Statistical Office on the basis 31 December 1953 = 100 reached 468 as against averages of 334 in April, 224 in June 1958 and 178 in June 1957, when share prices began their present rise. The advance is largely due to the fact that the reaction otherwise usual when prices rise in free-market conditions, namely an increase in the supply of the goods which rose in price, did not take place. On the contrary, the supply of shares from new issues practically came to a stop in the second quarter. In that period shares were issued to the extent of only DM 83 million, against DM 300 million in the previous quarter and DM 1.1 billion in the whole of 1958. Thus the proportion of share issues to total security issues dropped to 6.3 per cent, whereas in 1957 it had been about 28 per cent and from 1926 to 1928 had averaged around 29 per cent. In these circumstances the share market has in the main become an instrument for change of possession, while its importance as a source for the procurement of capital by industry has greatly diminished. The reasons for this change — they are



partly fiscal and partly connected with the effort to maintain existing share majorities — have been described in our earlier Reports, especially in our Report for the Year 1958.

It should however be mentioned that foreign purchases were a large factor in the rise of share prices during recent months. The table on private security transactions with foreign countries, published in the chapter on Foreign Trade and the Balance of Payments

in this Report, shows that in the first half of 1959 the buying of German shares by foreign purchasers exceeded by DM 241 million the sales of such securities by foreigners; for the second quarter alone net purchases amounted to DM 159 million¹⁾. If one compares

¹⁾ It is noteworthy that German investors' purchases of foreign shares in the first half-year exceeded their sales by DM 475 million; the corresponding figure for the second quarter being DM 224 million. As against foreigners' keen interest in German shares, the German public thus shows an even greater interest in foreign shares.

the net purchases of German shares by foreigners with the simultaneous new issues of shares, namely DM 383 million in the first half-year and DM 83 million in the second quarter, it becomes clear that the foreign buying was a significant factor in the upward trend of share prices. It need hardly be pointed out that this has made the German share market more sensitive to developments abroad.

Public Finances

The public authorities' cash position was characterised in recent months by a relatively large rise in receipts, especially in tax revenues, but at the same time also by high current and non-recurring Federal expenditure, to cover which the "Juliesturm" reserves, having been almost entirely consumed in the course of the 1957/58 and 1958/59 financial years, were no longer available. The picture was thus fairly divergent as between the individual budgets. While the cash position of the Länder, the Equalisation of Burdens Fund, the local authorities and in some degree also of the Federal Railways and Federal Postal Administration visibly improved or was at all events better than originally expected, the Federal Government already had to borrow on a relatively large scale. On the whole therefore the increase in the public authorities' indebtedness continued to be considerable despite the slowing of its pace in the categories favoured by the movement of current receipts and expenditure; and it may be assumed that this tendency will persist. In all likelihood the Federal Government will also have to resort to the capital market on a greater scale in the further course of the year, whereas it was hitherto able to confine itself to expanding only its short and medium-term debt. There is therefore the more reason to judge favourably the fact that if the other public authorities refrain in the current financial year from a further expenditure increase, which indeed in the present general economic circumstances would hardly any longer be justifiable, their credit requirements in the current financial year will be if anything smaller than last year; nevertheless every effort should be made to bring the Federal Government's credit needs so far as possible down below the estimated amount, so that they may be covered without danger to the capital market relaxation which has by now been achieved.

Receipts

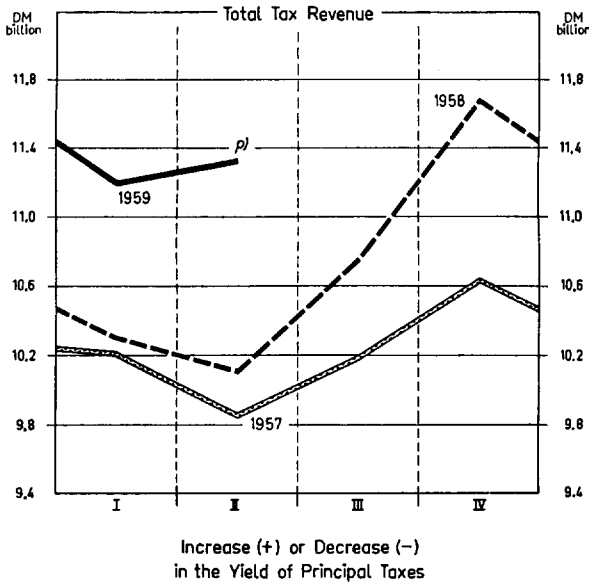
The generally very favourable course of tax revenues is above all reflected in the fact that at a total of

about DM 11.34 billion¹⁾ the sums accruing to the Federal Government and the Länder in the second quarter were — contrary to the seasonal tendency — not less but more than in the previous quarter; they were thus above their level of a year earlier by over DM 1.2 billion, or fully 12 per cent, and so showed in the second quarter a higher year-to-year growth-ratio than in any quarter of 1957 or 1958. To this result the yield from the Assessed Income Tax contributed in particularly marked degree. By reason of the 1957 assessment now proceeding it was higher by about DM 400 million or 33 per cent than in the second quarter of 1958 when, because of the impending revision of Income Tax law, assessment activity had been practically suspended. Although at the same time the increase in the yield of the Corporation Tax diminished in spite of continuing assessment, and the Wages Tax receipts were smaller than at the corresponding time a year earlier because in July last year the introduction of splitting reduced the rates of tax on the average below those previously in force, the total accrual from the Income Taxes reached nearly DM 4.4 billion, that is more than in the April-June 1958 quarter by about DM 540 million or roughly 14 per cent. Secondly to be mentioned is the Turnover Tax, the yield of which was above its level of a year earlier by 9 per cent, against 4.7 per cent in the previous quarter and not even a full 1 per cent in the first quarter of the past financial year. Although on a comparison with last year one must bear in mind that then there were appreciable shortfalls due to tax law amendments, such as the reintroduction of the rule exempting transactions between the companies of an *Organschaft*²⁾ from Turnover Tax, and the dropping of the Supplementary Tax, yet it is noteworthy that the rise became much greater than in the previous quarter — no doubt

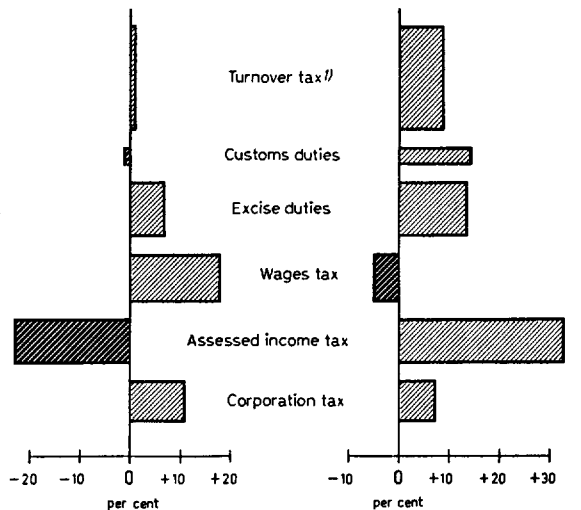
¹⁾ Excluding receipts from the Customs and the Turnover Adjustment Tax which the Federal Government charged to itself in respect of the import of armaments; the same applies to the data in the accompanying graph.

²⁾ Companies both of which have a legal personality of their own, one of them however being financially and operationally dependent on the other.

TAX RECEIPTS OF FEDERAL GOVERNMENT AND LÄNDER



2nd qtr. 1958 against 2nd qtr. 1957 2nd qtr. 1959 against 2nd qtr. 1958



largely because for some time total turnovers have again been more vigorously growing. The Customs and some important Excise Duties, especially those on mineral oils and tobacco, also produced appreciably larger receipts than a year before.

For some time now the other authorities' receipts have also shown a stronger upward trend. Thus the Equalisation of Burdens Levies have brought in appreciably more than a year earlier because for quite a while those liable have again been making more use of the possibility of compounding in advance for their liability. The reason is that in view of the move-

ment in long-term rates of interest the 8 % discount rate now allowed on such compounding has become quite advantageous. Advance payments of Equalisation of Burdens Levies in fact amounted to DM 97 million in the second quarter of 1959 against DM 44 million in the corresponding period of last year. Together with current payments of levies the total receipts rose to DM 583 million as compared with DM 525 million in the corresponding quarter of 1958. The local authori-

Receipts from Equalisation of Burdens Levies

Fiscal years	Estimates millions of DM	Actual receipts			p. c. of current levies
		Total millions of DM	Current levies millions of DM	Advance compounding of levies millions of DM	
1953/54	1,690	2,010	1,903	107	5.6
1954/55	1,950	2,215	2,000	215	10.8
1955/56	2,265	2,652	2,065	587	28.4
1956/57	2,265	2,179	1,855	324	17.5
1957/58	2,108	2,036	1,906	130	6.8
1958/59	2,028	2,215	1,929	286	14.8
1959/60	1,984	-	-	-	-
1st Qtr.	-	583	486	97	20.0

ties' receipts have also grown considerably since last autumn. The main reason is that on the renewal of assessment the yield of the Trade Tax, being largely subject to the same fluctuations as that of the Assessed Income Tax, has greatly increased. Finally the major Federal enterprises' position as to receipts has also improved because, with the surprisingly strong growth of business, the volume of the Federal Railways' traffic in particular has notably grown. This point will be mentioned again when these authorities' and enterprises' recent positions are individually described.

The Federal Budget

Position since the Start of the 1959/60 Financial Year

Despite the favourable course of the tax revenues accruing to the Federal Government it became clear even to the more general public in the first months of the financial year that for some time the state of the Federal finances has substantially deteriorated, inasmuch as the expenditure can no longer be covered by the current receipts. Up to the end of the last financial year this was concealed through the fact that for covering the deficits it had been possible to use, to the extent of about DM 3.1 billion in the 1957/58 and some DM 2.8 billion in the 1958/59 financial year, the cash held in the "Juliussturm" which had been built up in the years 1952 to 1956. When the 1958/59 financial year ended on 31 March 1959 however the cash holdings were largely exhausted, so that thenceforth

the Federal Government has had to borrow, which reveals the change in its financial situation much more clearly than before. Altogether the Federal borrowing in the first four months of the current financial year amounted to DM 1,406 million, DM 536 million in the financial year's first quarter running from April to June, and DM 870 million in July.

The reason why in the first four months of the financial year, when the cash movement is often relatively favourable, the Federal Government showed cash deficits so large as DM 727 million in the first quarter and an estimated DM 800 million in July lay in extensive non-recurring expenditure. First to be mentioned are the payments of about DM 400 million which were made in June under the Law concerning Foreign Exchange Assistance to the United Kingdom promulgated in May this year, and which comprised about DM 265 million for premature repayment of $\frac{3}{20}$ ths of the British post-war economic aid and a further DM 141 million in respect of this year's contribution to the costs of British troops stationed in the Federal Republic. Even greater was the expenditure which arose for the Federal Republic from the introduction, on 6 July this year, of DM currency in the

Saarland. That expenditure is put in this year's Federal budget at a total of around DM 770 million. Of this amount some DM 660 million are directly connected with the exchange of currencies, namely DM 578 million allocated under Articles 56 and 58 of the Saar Treaty to repaying the credits which France granted to the Saarland on the introduction of the French franc, and DM 85 million which have to be placed at the disposal of the Saarland credit institutions in respect of the Savings Guarantee Law. Further payments amounting to fully DM 100 million serve to repay loans which the Saarland, or the mines in it, had received in past years from the French Government. By the end of July, out of the above-mentioned total, the Federal Government had already settled DM 720 million through direct transfer and offsetting against certain claims on the French Treasury. Performances towards France account for about DM 680 million of this, and payments to the Saarland credit institutions for some DM 40 million.

The sources from which the Federal Government met its borrowing needs in the first four months of the financial year can be seen from the following table on the Federal Government's indebtedness. In the

Cash Position of the Federal Budget
in millions of DM

	1957/58 fiscal year		1958/59 fiscal year		1959/60 fiscal year			
	Total	including: 1st Qtr.	Total	including: 1st Qtr.	1st Qtr.	April	May	June
I. Total cash transactions								
(1) Receipts	29,911	7,118	31,614	7,626	8,208	2,684	2,442	3,082
including:								
Receipts not deriving from internal circulation ¹⁾	(1 ⁰⁰)	(16)	(300) ²⁾	(216) ³⁾	(21)	(6)	(8)	(7)
(2) Expenditure	32,704	7,855	34,640	7,612	8,935	2,931	2,806	3,198
including:								
External expenditure ²⁾	(3,203)	(848)	(4,667)	(681)	(911)	(315)	(237)	(359)
(3) Surplus (+) or deficit (—)	— 2,793	— 737	— 3,026	+ 14	— 727	— 247	— 364	— 116
(4) Improvement (+) or deterioration (—) of cash position								
(a) increase (+) or decrease (—) in cash resources	— 3,084	— 721	— 2,788	+ 140	— 257	— 231	+ 6	— 32
(b) increase (—) or decrease (+) in indebtedness	+ 307	—	— 178	— 126	— 536	— 59	— 349	— 128
(c) increase (+) or decrease (—) in net balance of settlements with Equalisation of Burdens Fund ³⁾	— 16	— 16	— 60	± 0	+ 66	+ 43	— 21	+ 44
Total (a) to (c)	— 2,793	— 737	— 3,026	+ 14	— 727	— 247	— 364	— 116
II. Internal cash transactions								
(1) Receipts	29,722	7,102	31,314	7,410	8,187	2,678	2,434	3,075
(2) Expenditure	29,501	7,007	29,973	6,931	8,024	2,616	2,569	2,839
(3) Surplus (+) or deficit (—)	+ 221	+ 95	+ 1,341	+ 479	+ 163	+ 62	— 135	+ 236
(4) Increase (+) or decrease (—) in the NATO powers' balances ⁴⁾	+ 71	+ 215	— 65	— 43	+ 115	—	—	+ 115
(5) Surplus (+) or deficit (—) of Federal Government and NATO powers	+ 292	+ 310	+ 1,276	+ 436	+ 278	+ 62	— 135	+ 351

¹⁾ Amounts credited in respect of coinage, external receipts and transfer from other public authorities' Central Bank accounts. — ²⁾ External debt service, foreign exchange payments under the Israel Agreement, payments and advance payments under the defence budget, contributions to international organisations and, as from April 1959, payments under the Federal Restitution Law; payments in respect of individual indemnification are disregarded since the Federal Government only makes DM repayments to the Länder and, moreover, the major part of all payments, including those to foreign beneficiaries, remains within the country. — ³⁾ Resulting from the passing on of Equalisation of Burdens levies received on the account of the Federal Chief Cash Office (Bundeshauptkasse). — ⁴⁾ As far as fed from Federal resources. — ⁵⁾ Including DM 200 million credit repayment by Import and Storage Agencies to the debit of their Central Bank balances.

months from April to June it resorted exclusively to Bundesbank cash advances, which grew further from month to month and reached DM 536 million on 30 June this year, although in the course of each month they were completely repaid in the days following the tax dates. In July the amount of the cash advances

*The Federal Government's
Post-Currency-Reform Indebtedness
in millions of DM*

Categories of debt	End-of-month position					Change during	
	1959					April-June quarter	July
	March	April	May	June	July		
(1) General cash advances according to Art. 20 (1) 1, Bundesbank Law	—	59	408	536	611	+536	+75
(2) Special credit for cost of introducing the DM in the Saarland, total	—	—	—	—	635	—	+635
(a) Non-interest Treasury bonds	—	—	—	—	(143)	—	(+143)
(b) Medium-term notes	—	—	—	—	(167)	—	(+167)
(c) Credit of Reconstruction Loan Corporation	—	—	—	—	(325)	—	(+325)
(3) Cash assistance of Equalisation of Burdens Fund	—	—	—	—	160	—	+160
Total (1) to (3)	—	59	408	536	1 406	+536	+870
<i>Note:</i> Special credit for payments to I.M.F. and I.B.R.D. according to Art. 20 (1) 2, Bundesbank Law, total	662	662	662	662	662	—	—

taken by the Federal Government increased only slightly, to DM 611 million on 31 July, this being because the Federal Government incurred considerable debt in other ways. First to be mentioned are the special loans that it obtained to finance the immediate costs of the currency change-over in the Saarland, which costs, as already mentioned, are put at around DM 660 million. The final financing of the expenditure which is in the first place met out of borrowings is to be effected in roughly equal amounts in the course of the following eight financial years. Accordingly it has been arranged that the instalments of altogether DM 335 million relating to the first four years shall be procured to the extent of one-half each through the issue of one and two-year non-interest-bearing Treasury bonds and of three and four-year notes (Kassenobligationen), while for the residue of DM 325 million there was made with the Kreditanstalt für Wiederauf-

bau (Reconstruction Loan Corporation) a credit arrangement according to which the latter was to grant to the Federal Government a revolving credit against deposit of five to eight-year interest-bearing Treasury bonds. Up to the end of July altogether DM 635 million had accrued in the manner just described; the amount still lacking will probably be procured in August through an increase in the circulation of non-interest-bearing Treasury bonds to the maximum laid down. Finally it remains to mention that in July the Federal Government received from the Equalisation of Burdens Fund short-term cash assistance amounting to DM 160 million, which the Fund provided out of its cash resources, these having been still very plentiful at the beginning of that month.

If one separates the Federal Government's "internal" and "external" cash transactions, although such separation is of interest only from monetary and not also from fiscal points of view, one finds that the deficit for the first months of the financial year was due solely to the "external" transactions. The reason lay in the above-mentioned special payments to the United Kingdom and France. The "internal" cash transactions on the other hand continued to show surpluses as before. In the first quarter of the financial year these surpluses, including the money sterilised on the NATO powers' accounts fed from Federal resources, amounted to DM 278 million as against DM 310 and 436 million in the corresponding periods of 1957 and 1958. For July no final figures are yet available, but it may be assumed that an "internal" surplus occurred in that month also.

Further Borrowing Requirements

As can be seen from the following table, the Budget Law promulgated on 11 July contemplates for 1959/60 a deficit of DM 5.66 billion not coverable through ordinary receipts, as against DM 4.90 billion according to the Cabinet's bill introduced last November. The amount of expenditure which was newly voted during the budget discussions, and which mainly represents special charges such as the addition to the Federal Republic's shares in the capital stock of the International Monetary Fund and International Bank for Reconstruction and Development, the premature debt repayment to the United Kingdom and United States, and additional expenditure for Berlin and the Saarland, amounts indeed to over DM 1.8 billion. Since however the tax estimates were to some extent revised upwards, and since in particular the reductions of expenditure estimated in the budget were greatly increased from DM 2.0 to 2.85 billion, the deficit has not risen so

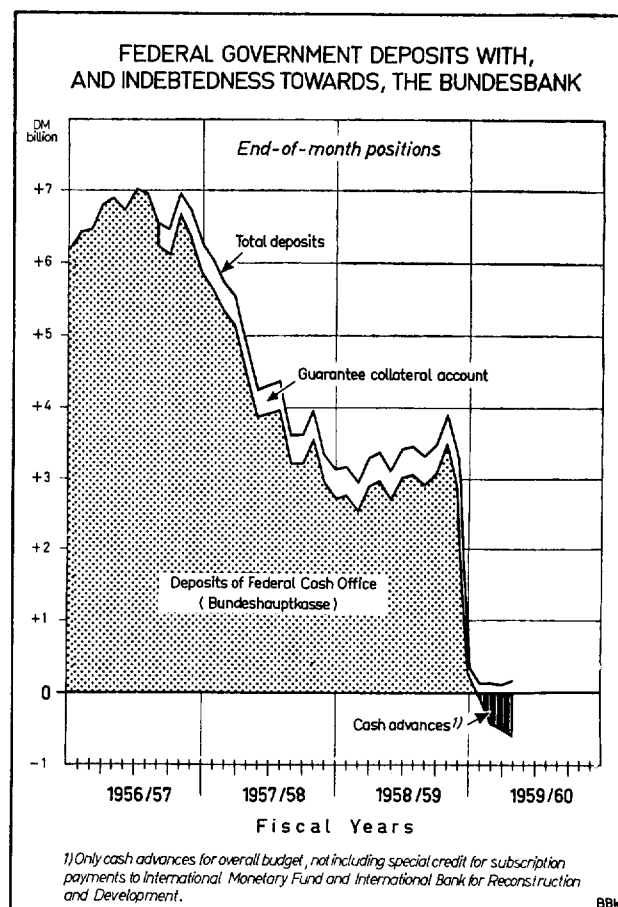
Federal Budget Estimates for the Fiscal Year 1959/60
in billions of DM

	Cabinet bill (Nov. 1958)	Budget Law (July 1959)	Change
I. Ordinary Receipts			
(1) Tax revenue	30.16	30.36	+ 0.20
(2) Other	1.98	1.98	—
Total I	32.14	32.34	+ 0.20
II. Expenditure			
(1) Expenditure on defence, total	11.58	11.77	+ 0.19
(2) Expenditure on civil account, total	27.46	29.08	+ 1.62
Total (1) + (2)	39.04	40.85	+ 1.81
Cuts in expenditure	- 2.00	- 2.85	- 0.85
Total II	37.04	38.00	+ 0.96
III. Cash Deficit (I less II)	4.90	5.66	+ 0.76
to be covered by:			
(1) Recourse to cash resources			
(a) General cash holdings	1.20	1.20	—
(b) Guarantee collateral account	—	0.30	+ 0.30
Total (1)	1.20	1.50	+ 0.30
(2) Borrowing			
(a) Special credit in connection with currency change-over (Saarland)	0.68	0.66	- 0.02
(b) Special credit for payments to International Monetary Fund	—	0.48	+ 0.48
(c) Borrowing for overall budget	3.02	3.02	—
Total (2)	3.70	4.16	+ 0.46

much as total expenditure. To the extent of DM 1½ billion it is to be financed out of cash resources, DM 0.3 billion of which originate from released monies on the guarantee collateral account established at the end of 1956 in connection with the concluding of armament contracts. The use of cash resources as provided in the budget, however, largely represents accounting transactions. In point of fact the cash holding (including the guarantee collateral account) at the end of the last financial year amounted to only about DM 0.4 billion; but at that time there had already been effected in cash some important items of expenditure (for instance the premature repayment of debt to the United States) authorisation for which is granted under the budget for the current fiscal year.

According to the budget, therefore, a total of DM 4.16 billion would have to be procured by borrowing in the current financial year. Of this amount special borrowings in respect of non-recurring charges account for DM 1.14 billion. First come the above-mentioned DM 660 million already largely taken by the Federal Government in respect of the expenditure entailed by the introduction of DM currency in the Saarland. The remaining DM 480 million are intended to finance additional payments of the Federal Government into the International Monetary Fund, and will be made available by the Bundesbank within a special credit

line in accordance with Article 20 of the Bundesbank Law; the maximum amount of that line, originally DM 1,500 million, has now been fixed at DM 3,308 million in connection with the raising of the quota. The borrowing for general budgetary purposes has been estimated at about DM 3 billion. At the moment it cannot yet be foreseen whether the actual borrowing requirement will precisely correspond to this amount, since the realisation in cash both of the revenue and of the expenditure appropriations is naturally subject to elements of uncertainty. If the actual requirement were smaller that would only be desirable because even an amount of about DM 3.7 billion, which results if the loans designated for the reintegration of the Saarland are included, would make on the credit markets demands which in view of the recently much increased requirement of industry could not be treated lightly, especially since a Federal demand for credit of that order would inevitably cause a certain nervousness in the markets. Even if it should turn out in the course of the next few months that the cash result of the budget is somewhat more favourable than expected, therefore, this should in no circumstances be taken as a reason for increasing the expenditure entered in the budget, but should be welcomed



as a relief implying general economic advantage. Apart from this however the prospects of reducing the deficit to be covered through borrowing are much smaller than in previous years, even though the course of receipts is at present relatively favourable, because very heavy reductions in expenditure have already been budgeted, and in addition there remain from earlier years substantial authorisations (not included in the current fiscal year's appropriations) which even without fresh decisions to spend could lead to a notable increase of cash expenditure.

The Other Authorities

Unlike the Federal Government the other authorities, as already indicated, show at the moment a certain improvement in their cash position because in recent months their receipts have as a rule been rising at a faster rate while the growth of their expenditure has slowed down.

The Equalisation of Burdens Fund

First as regards the Equalisation of Burdens Fund its receipts from levies were relatively large in the first quarter of the financial year, as already mentioned, under the influence of compounding payments made in advance. That did not, it is true, affect the total amount of its current receipts, because the grants from the Federal Government and Länder have dropped below their level of a year before. This however represents merely fluctuations in the monthly amounts made available; for the financial year as a whole the Fund can expect appreciably greater contributions from the Federal Government and Länder, and therefore also higher total receipts, than last year. Besides its ordinary receipts the Fund obtained appreciable amounts by borrowing in the first quarter of the financial year, namely DM 200 million in respect of medium-term bonds which were issued at the beginning of May by the Equalisation of Burdens Bank for purposes of the Fund, and some DM 40 million obtained through resale of old bonds which the Fund had taken into its holding in recent years for price-supporting purposes. Since the total sum received in respect of ordinary receipts and of borrowings exceeded the expenditure in the same period, the Fund's cash resources rose considerably in the April-June quarter, reaching DM 427 million at the end of June. This led the Fund to perform in advance its repayment obligations for this year to the Federal Government, amounting to DM 150 million, or half the Federal credit taken in 1955. Having duly paid in May the first of the four redemption instalments, that is DM 37.5 million, the

Fund transferred to the Federal Government at the beginning of July the whole of the DM 112.5 million remaining. Besides this, as already mentioned, it provided the Federal Government with DM 160 million of short-term cash assistance.

In the first quarter of the financial year the Fund's expenditure was only slightly above the level of the previous year, although it must be borne in mind that this had been well above the level of earlier years. Here it is worth remarking that much larger sums were provided for basic compensation and also for compensatory pensions, namely DM 166 million as against DM 103 million in the corresponding period of 1958, whereas the amounts spent on household equipment compensation showed for the time being a certain fall. The expenditure for the whole current financial year is estimated at something over DM 4.2 billion as compared with the amounts of about DM 4.0 billion and not quite DM 3.8 billion which were actually spent in 1958/59 and 1957/58 respectively. To cover this expenditure provision has been made, in addition to the current receipts, for borrowing authorisations to the extent of DM 500 million; of these there have at present been used DM 200 million through the medium-term bonds previously mentioned. The fact that the course of receipts is highly favourable in comparison with the economic and finance plan would however make it possible to finance expenditure increases of the contemplated amount without effecting the whole of the borrowing originally considered necessary; in view of the growing credit requirements of the Federal Government and of industry this would be highly desirable.

The Finances of the Länder

In the first quarter of the 1959/60 financial year the Länder obtained by reason of the above-described rise in tax yields additional receipts amounting to DM 500 million (or nearly 15 per cent) as compared with the corresponding period a year before, when the yield of taxes had been greater than in the first quarter of the 1957/58 financial year by only about DM 20 million. On the other hand the current expenditure of the Länder does not seem to have risen correspondingly above the level of a year earlier because the 1957 pay reform, which had been introduced in the Länder with much delay and had caused appreciable extra expenditure even last year, has by now largely ceased to produce effects. While full figures regarding the receipts and expenditure of the Länder in the first quarter of the 1959/60 financial year are not yet available, it may be assumed that the surplus on current account rose

Public Finances
in millions of DM

	1957		1958				1959					
	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	March ¹¹⁾	April	May	June ¹¹⁾
Deposits of Public Budgets with the Bundesbank^{*)}												
Total	5,816	4,562	4,168	4,326	4,076	4,054	1,692	1,638	1,692	961	1,487	1,638
Federal Government ¹⁾	4,339	3,637	3,189	3,355	3,440	3,487	404	148	404	173	180	148
Equalisation of Burdens Fund	494	288	140	171	74	0	267	427	267	187	588	427
NATO Powers ²⁾	485	116	71	28	10	10	6	121	6	6	6	121
Länder	461	491	731	744	517	526	979	899	979	579	688	899
Local authorities and social insurance institutions	37	30	37	28	35	31	36	43	36	16	25	43
Deposits of Public Authorities with Credit Institutions^{*)}												
Total	10,190	10,737	10,924	10,967	11,420	11,995	12,138	12,318	12,138	11,908	12,391	12,318
Sight deposits	2,396	2,810	2,741	2,578	2,665	3,046	3,023	2,829	3,023	2,772	2,928	2,829
Time deposits	6,128	6,216	6,383	6,495	6,823	6,835	6,846	6,947	6,846	6,751	6,995	6,947
Savings deposits	1,666	1,711	1,800	1,894	1,932	2,114	2,269	2,542	2,269	2,385	2,468	2,542
Indebtedness of Public Budgets^{*)}												
Domestic credit-market indebtedness⁴⁾												
Total	10,168	10,646	11,699	12,164	12,801	13,485	14,168	...	14,168	.	.	...
including:												
Federal Government	792	391	483	609	662	662	662	1,198	662	720	1,070	1,198
Equalisation of Burdens Fund	612	592	526	631	618	685	964	1,202	964	1,010	1,188	1,202
Länder ⁵⁾	2,838	3,135	3,668	3,591	3,874	4,190	4,345	...	4,345	.	.	...
Local authorities ⁵⁾	5,900	6,450	6,940	7,280	7,600	7,900	8,150	...	8,150	.	.	...
Equalisation claims												
Total	20,570	20,533	20,457	20,389	20,442	20,470	20,538	20,526	20,538	20,538	20,538	20,526
Federal Government	10,689	10,698	10,618	10,714	10,767	10,856	10,924	10,967	10,924	10,924	10,924	10,967
Länder	9,881	9,835	9,839	9,675	9,675	9,614	9,614	9,559	9,614	9,614	9,614	9,559
Covering claims (Equalisation of Burdens Fund)	.	.	2,329	.	.	.	...	.	...	.	.	.
External indebtedness												
Federal Government	7,972	7,982	7,993	7,981	7,792	7,798	7,781	...	7,781	.	.	...
Länder	183	183	181	180	180	179	...	...	...	.	.	...
Indebtedness of Public Enterprises^{*)}												
Federal Railways ⁶⁾	3,604	3,933	4,275	4,563	4,760	5,234	5,452	5,520	5,452	5,530	5,490	5,520
Federal Postal Administration ⁷⁾	2,469	2,627	2,830	3,102	3,198	3,448	3,608	3,762	3,608	3,628	3,843	3,762
Receipts from Taxes and Levies												
Tax receipts of Federal Government and Länder												
Total ⁸⁾	10,199	10,641	10,312	10,120	10,761	11,688	11,214	11,341 ^{P)}	4,706	3,047	3,231 ^{P)}	5,063 ^{P)}
including:												
Income Taxes ⁹⁾	3,998	4,123	4,086	3,850	4,294	4,875	4,432	4,387	2,582	814	805	2,767
Turnover Tax	3,128	3,310	3,201	3,090	3,217	3,454	3,352	3,367	968	1,119	1,140	1,108
Excise and Customs Duties	2,206	2,316	2,123	2,189	2,403	2,416	2,396	2,490	846	789	814	887
Equalisation of Burdens Levies	462	532	508	523	480	561	649	581	140	122	394	65
Local Taxes	1,765	1,834	1,705	1,716	1,789	2,096	2,027	...	.	.	.	.
Federal Budget												
Cash receipts	7,230	7,900	7,663	7,626	7,850	8,250	7,888	8,208	2,845	2,684	2,442	3,082
Cash expenditure	8,410	8,221	8,218	7,612	7,797	8,172	11,059	8,935	5,798	2,931	2,806	3,198
Cash surplus (+) or deficit(—)	—1,180	—321	—555	+ 14	+ 53	+ 78	—3,171	—727	—2,953	—247	—364	—116
Equalisation of Burdens Fund												
Cash receipts ¹⁰⁾	838	945	881	877	833	902	923	852	193	173	564	115
Cash expenditure ¹⁰⁾	788	1,112	950	951	862	1,124	850	995	343	341	321	333
Cash surplus (+) or deficit (—)	+ 50	—167	—69	—74	—29	—222	+ 73	—143	—150	—168	+ 243	—218
Workers' and Employees' Pension Insurance Funds												
Contribution receipts	2,649	2,702	2,623	2,584	2,813	2,868	2,778	2,865	850	950	889	1,026
Pension payments	2,676	2,801	2,944	3,013	3,092	3,107	3,251	3,262	1,187 ¹²⁾	1,084	1,084	1,094
Unemployment Insurance Fund												
Contribution receipts	355	342	334	350	380	375	347	396	114	139	122	135
Benefit payments	109	159	633	207	125	170	581	138	133	57	43	38

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

^{*)} Position at end of quarter or month. — ¹⁾ Including the guarantee collateral account which in the Return of the Deutsche Bundesbank is shown under "Liabilities in respect of foreign business". — ²⁾ In so far only as fed from Federal resources. — ³⁾ Besides the deposits of the above-mentioned budgets also comprising the deposits of the Federal Railways and the Federal Postal Administration, of other public enterprises (in so far as they have no legal personality of their own), and of Allied agencies. — ⁴⁾ Post-currency-reform indebtedness; excluding own bonds in portfolio. — ⁵⁾ Partly estimated. — ⁶⁾ Excluding indebtedness towards the Federal Government, external indebtedness and payment arrears; by contrast with the figures previously here published, including however loans taken from Länder, local authorities and social insurance institutions. — ⁷⁾ Excluding indebtedness towards public authorities, excluding external indebtedness and payment arrears. — ⁸⁾ Contrary to the figures published in the Federal Advertiser, excluding receipts from turnover equalisation tax, and customs duties, in respect of armament imports. — ⁹⁾ Wages tax, assessed income tax, corporation tax and capital yield tax. — ¹⁰⁾ Credits and debits to the account of the Federal Equalisation of Burdens Office kept with the Bundesbank, less transactions involving changes in indebtedness. — ¹¹⁾ Months with comparable tax maturities. — ¹²⁾ Including back payments effected for January and February under the First Adjustment of Pensions Law. — ^{P)} Provisional.

considerably in that quarter and enabled the Länder to meet a greater part of their capital expenditure out of ordinary receipts. In the past financial year this expenditure, which is shown in the capital account, began definitely to slow down its rise and in some cases even to decline. In the January-March quarter it not only declined seasonally to below the level for October-December 1958, but also failed to reach the expenditure effected in the corresponding months of 1958. While at about DM 6.5 billion in the whole 1958/59 financial year which ended on 31 March it was still greater than in the previous year, the increase (by DM 200 million or 3 per cent) remained within much narrower limits than in earlier years. It was moreover almost exclusively caused by larger grants towards local authorities' capital expenditure. On the other hand, as the following table shows, the amounts directly spent by the Länder remained almost constant. At the same time the rise in the indebtedness of the Länder became much slower. According to provisional figures it amounted

Capital expenditure of Länder and Local Authorities
in billions of DM

	Fiscal years ²⁾			Increase (+), decrease (-)	
	1956/57	1957/58	1958/59 ³⁾	1957/58 as against 1956/57	1958/59 as against 1957/58
I. Länder					
(1) Own investments in tangible assets ¹⁾	1.28	1.26	1.40	- 0.02	+ 0.14
(2) Loans, grants and participations	3.70	4.20	4.10	+ 0.50	- 0.10
(3) Total (1) + (2)	4.98	5.46	5.50	+ 0.48	+ 0.04
Note: Investment loans and grants to local authorities	0.79	0.83	1.00	+ 0.04	+ 0.17
Total capital expenditure of the Länder	5.77	6.29	6.50	+ 0.52	+ 0.21
II. Local Authorities					
(1) Own investments in tangible assets ¹⁾	4.26	4.31	4.60	+ 0.05	+ 0.29
(2) Loans, grants and participations	0.76	1.19	1.25	+ 0.43	+ 0.06
(3) Total (1) + (2) ²⁾	5.02	5.50	5.85	+ 0.48	+ 0.35
III. Grand Total (I(3)+II)	10.00	10.96	11.35	+ 0.96	+ 0.39

¹⁾ Building investments, procurement of movables and acquisition of real estate. — ²⁾ Including capital expenditure financed out of Land resources. — ³⁾ In the case of the Länder always including overlap period of preceding financial year. — ⁴⁾ First provisional results; in the case of local authorities, figures partly estimated.

in the last financial year to about DM 680 million, against roughly DM 1,120 million in 1957/58. Even since the beginning of the new financial year the market indebtedness of the Länder has not risen very much. Apart from the DM 200 million loan which the Land of North Rhine-Westphalia issued at the be-

ginning of April under its last year's authorisation, the borrowings of the Länder in recent months remained comparatively small at only about DM 80 million.

In view of the trends now existing in receipts and expenditure there is a prospect that the increase of indebtedness this year also may fall short of last year's. This is the more possible since the cash holdings of the Länder would seem if anything to be greater than last year. At all events on 30 June this year the Länder held at the Bundesbank liquid funds amounting to about DM 900 million, against some DM 750 million on the corresponding date last year. The fact that the previously very wide differences between the positions of the Länder have been reduced in particular through the stepping up of the financial adjustment — in the last financial year the sum available for adjusting payments was DM 950 million against only about DM 540 million in 1955/56 — ought also to keep within narrower limits than previously the demand for credit, which has hitherto come mainly from the financially weaker Länder.

Local Finances

The same factors as have led in the case of the Länder to an improvement on current account are also apparent in the local authorities' finances. At DM 1.78 billion in the January-March quarter the tax revenues of such authorities, excluding Berlin, Hamburg and Bremen, were greater by some 19 per cent than a year before; in the subsequent months, for which figures are not yet available, they probably also rose appreciably. At the same time the rise has become slower in the current expenditure, especially in that on personnel, for which substantial additional amounts had to be provided last year. Although on the other hand the local authorities' capital expenditure is estimated to have risen in the last financial year by DM 350 million or fully 6 per cent, this being mainly due to the increase in road-building and to the more rapid extension of municipal supply undertakings, the local authorities' demand for credit has been notably falling since as long ago as last autumn. It is true that in the first quarter of the 1959 calendar year the indebtedness grew by about a further DM 250 million, and that it probably increased by a like amount in the second quarter; but this left the rise not nearly so great as in the corresponding quarters of 1958, when it had amounted to nearly DM 500 and 350 million respectively. Apart from the above-mentioned improvement on the current account this was due no doubt to the fact that more and more local authorities have approached or already reached their borrowing limit. Al-

though in fact the terms for borrowing have visibly improved in the past year and a half as regards interest rate and period to maturity, it would seem to have become very difficult for many local authorities to provide growing amounts for debt service out of their ordinary receipts. There is the further fact that the most important lenders to local authorities, namely the savings banks, have in some cases come up against the limits to which they are subject for their lendings to such authorities. In the past months moreover some of the financially strong local authorities, that is for the most part cities receiving a large yield from the Trade Tax, evidently still had available unspent resources out of their very large borrowings of last year, so that they could for a time somewhat limit their fresh borrowing.

The above-described reasons for a certain restraint in borrowing are also likely to be effective in the coming months, provided that the financially strong

local authorities do not increase their investment activity. Certainly such restraint in regard to a further increase of indebtedness would also be in the interest of the local authorities themselves. At roughly DM 8.4 billion the indebtedness incurred by local authorities on the credit markets between the currency reform and the end of June this year was substantially greater than that incurred by all other public authorities; in view of the local authorities' relatively weak position in the financial system as a whole, therefore, the resulting burden is all the more serious.

Federal Railways and Federal Postal Administration

Just as in the case of the Länder and local authorities, so also in that of the two major Federal enterprises — the Federal Railways and the Federal Postal Administration — the rise in indebtedness has become somewhat slower than last year. In the case of the Federal Railways, which in the first quarter had

Public Indebtedness*)

since the end of 1957

in millions of DM

Budgets / Categories of debt	End-of-month position						
	1957	1958				1959	
	Dec.	March	June	Sep.	Dec.	March	June
I. Borrowers							
(1) Public budgets in the narrower sense, total	10,177	11,134	11,502	12,092	12,775	13,459	14,763
(a) Federal Government							
(i) for overall budget	—	—	—	—	—	—	536
(ii) plus special credit ¹⁾ (not included in total amount)	(391)	(483)	(609)	(662)	(662)	(662)	(662)
(b) Equalisation of Burdens Fund	592	526	631	618	685	964	1,202
(c) Länder	3,135	3,668	3,591	3,874	4,190	4,345	4,625 ^{e)}
(d) Local authorities ^{2e)}	6,450	6,940	7,280	7,600	7,900	8,150	8,400 ^{e)}
(2) Federal enterprises, total	6,560	7,105	7,665	7,958	8,682	9,060	9,282
(a) Federal Railways	3,933	4,275	4,563	4,760	5,234	5,452	5,520
(b) Federal Postal Administration	2,627	2,830	3,102	3,198	3,448	3,608	3,762
Total (1) + (2)	16,737	18,239	19,167	20,050	21,457	22,519	24,045^{pe)}
II. Categories of Debt							
(1) Cash advances of the Bundesbank							
(a) Taken under general credit ceilings	84	46	52	30	87	4	552
(b) Special credit to Federal Government ¹⁾ (not included in total amount)	(391)	(483)	(609)	(662)	(662)	(662)	(662)
(2) Direct lendings of credit institutions ²⁾	7,984	9,022	9,566	10,179	10,864	11,540	11,750 ^{e)}
(3) Money-market paper ³⁾	2,478	2,621	2,353	2,321	2,208	1,879	2,013
(4) Loans, interest-bearing Treasury bonds and medium-term notes ⁴⁾	2,530	2,815	3,403	3,690	4,318	4,974	5,423
(5) All other debt ⁵⁾	3,661	3,735	3,793	3,830	3,980	4,122	4,307
Total (1) to (5)	16,737	18,239	19,167	20,050	21,457	22,519	24,045^{pe)}

*) In principle the figures relate only to post-Currency-Reform indebtedness within the country, indebtedness between the above-mentioned borrowers being disregarded. In the case of the Federal Railways however, by contrast with the figures previously here published (cf. Monthly Report of the Deutsche Bundesbank, April 1959, p. 23), it has not been possible to eliminate the funds taken from Länder, local authorities and social insurance institutions.

¹⁾ In respect of payments to I.M.F. and I.B.R.D. — ²⁾ Except lendings by the Equalisation of Burdens Bank to the Equalisation of Burdens Fund resulting from the passing-on of loans granted under Art. 7(f), Income Tax Law, and of the proceeds of loans and medium-term notes issued by that Bank; also excluding loans granted to local authorities out of public funds (amounts estimated). — ³⁾ Treasury bills, non-interest-bearing Treasury bonds, tax credit certificates and trade bills of the Federal Railways; excluding paper deriving from the conversion of equalisation claims. — ⁴⁾ Less bonds in the issuers' own portfolios. — ⁵⁾ Chiefly loans of private institutional investors and, in the case of the Federal Railways, also of Länder, local authorities and social insurance institutions, even when security has been provided by rendering instruments of indebtedness. — e) Estimated. — pe) Partly estimated.

borrowed about a further DM 220 million, their indebtedness other than that to the Federal Government rose in the following quarter by only about DM 70 million because at the end of June their DM 500 million loan of 1949 was redeemed to the extent of DM 400 million — the balance being repaid at the beginning of July — and the issue of this year's second Federal Railways loan (for DM 210 million), originally planned for June, was postponed to August. For the remaining months of this year, it is true, a greater increase of indebtedness will have to be expected because, for the purpose of financing the net investments estimated at DM 1.2 billion (as against roughly DM 1.1 billion actually spent in 1958), the Federal Railways' economic plan for this year provides for growth of their credit-market indebtedness (including bank credit and lendings by private institutional investors) by DM 900 million, only the smaller part of that total having so far been procured. Even if this amount should be reached, however, the increase in indebtedness will fall short by roughly DM 400 million of that in 1958. Apart from the special loans which are to be provided out of E.R.P. monies this is because, according to their economic plan, the Federal Railways expect in the current year an improvement in their operations account and a decrease in their balance-sheet loss. This expectation has been fully justified by the movement in the first five months of the year. The surplus on operations account has appreciably risen, the main initial contributing factor being the economy in current expenditure on personnel and materials. In recent months there has in addition been a relatively vigorous recovery in the receipts from goods traffic; under the influence of the considerable revival of activity in the basic industries, especially steel, the receipts are increasing more than they did last year — when, despite the material raising of charges, they had grown only slightly.

For the current accounting year the *Federal Postal Administration* has also estimated a higher surplus on its operations account. In its case however — unlike that of the Federal Railways — there is expected to be a further increase of expenditure, especially in that on personnel, although this is to be more than made good through a substantially greater growth of receipts. The figures for the first quarter of the calendar year — none later are available — show that the improvement on operations account (and accordingly also on profit and loss) has already taken effect in that period; and it may be assumed that the improvement was if anything still more apparent in the second quarter. For the year as a whole there is therefore a good prospect that

contrary to what occurred last year the Federal Postal Administration will scarcely need to borrow in order to square any balance-sheet loss, and will therefore be able largely to confine its borrowing to what is needed for financing its net investments. In the economic plan the amount of this year's borrowing is estimated at DM 635 million, as against the approximately DM 820 million by which the Federal Postal Administration's indebtedness actually grew last year. Of this year's contemplated borrowing the Administration has already taken about DM 320 million or more than half in the first six months, although the bulk of its capital expenditure and therefore also of its need for credit normally falls in the second half-year. At present therefore it probably still has available a certain amount of unspent proceeds from borrowing, and should not need to re-enter the markets until later in the year.

* * *

In conclusion therefore it may be said that the Federal Government's large borrowing requirement will be accompanied not by similarly rising but rather by somewhat lower credit needs on the part of the other public budgets and the two major Federal enterprises, unless decisions are taken to incur fresh ordinary expenditure and/or the contemplated investment programmes are enlarged. Subject to this proviso there are prospects that the increase in total public indebtedness will remain within narrower limits than was at first assumed in many quarters under the impression of this year's large borrowing authorisations for the Federal Government. It is the more desirable that this may be so since the contribution which the *Pension Insurance Funds* and the *Unemployment Insurance Fund* made in past years towards supplying the capital market, out of their at times very substantial surpluses, may decline again in the current year. From a total of around DM 3 billion in 1956, the last year before the social insurance pension reform, those surpluses were already down in 1957 and 1958 to about DM 2 and 0.9 billion respectively. Owing to the adjustment of existing pensions with effect from the beginning of this year, and to the raising of the "general basis for determination" of the new pensions, the Pension Insurance Funds' expenditure showed a further considerable rise in the first half of 1959; in fact it rose by more than their contribution incomes, although these also increased by a relatively large amount as a result of the favourable course of employment and the raising of the basis for determining contributions in the Employees' Insurance. According to the available partial data, therefore, the surplus of the

Workers' and Employees' Insurance Funds in the first half-year can be put at a total of only about DM 200 to 250 million, against more than DM 500 million in the first half of 1958. It would thus already seem clear that for the year as a whole the amount will be appreciably less than for last year; and for 1960, in the event of the existing pensions being adjusted, in analogy to the previous year, to the 1959 determination basis (which is up by 5.94 per cent in comparison with

1958), a further decrease may be expected. In the case of the Unemployment Insurance Fund, the financial position of which was relatively favourable in the first half of this year mainly because winter unemployment was relatively small, there will indeed in the current calendar year — unlike last — probably be a slight surplus; but this is unlikely to cancel out the deterioration which is to be expected on the Pension Insurance Funds.

Production and Markets *)

In the sphere of goods the feature of recent months was a notable broadening and intensifying of the economic upswing already clearly apparent in the first months of the year. Apart from a few industries, such as coal mining, the economy is at present almost everywhere in a state of definite boom. Incoming orders have greatly increased; production has risen much more than seasonally; and unemployment has dropped well below the level which, a year or two ago, was regarded as an unavoidable frictional minimum. Happily however there have so far been only isolated signs of any undesirable overheating. Prices have on the whole remained stable despite important shifts in the relation between supply and demand, and on the wage front there continues to be relative quiet by comparison with many earlier periods of similarly great strain in the labour market. Besides the very welcome discipline hitherto shown by most employers and the majority of workers this is mainly because the supply of goods has proved more elastic than had been expected in some quarters, while the saving ratio remains exceptionally high and to all appearance is even rising further. In this connection importance has also attached to the fact that imports have not only kept up with, but have actually outpaced, the renewed rise apparent in exports since the spring. The stabilising effect of the consequent balancing of the market was all the greater since the level of import prices has recently fallen, if anything, because the international raw material markets remain subject to some pressure of supplies and in the other large industrial countries also the increase of activity has so far hardly caused any new rise of prices.

*) Unless otherwise indicated, the data given in this part of the Report relate to the area of the Federal Republic except the Saarland and except Berlin (West).

The Upward Forces

Boom in Housing

On investigating the forces which underlie the last few months' intensifying of the economic upswing one readily discerns that the expansion of house-building is prominent among them. Not only has housing activity greatly increased since the spring of this year; it has gone further and assumed the character of a definite boom. In April and May, mainly under the influence of such activity, the building output index was higher by almost 15 per cent than in the corresponding period of last year, although the excellent weather had already brought it 30 per cent above the level of a year earlier in the first quarter; at about 4.5 per cent in June also the year-to-year growth-ratio was still remarkable if one considers that in June last year building output had reached its highest level so far, already doing so only through fullest use of the available reserves of productive capacity, and that the holiday season this year checked building earlier than usual. If it were possible to record total building work and not only — as the building output index does — the production of bare shells (while moreover that index is calculated only from the monthly data on the work done by enterprises employing 20 persons or more), the figures would probably be a good deal higher still because owing to the early start of building this year finishing work was already a relatively important factor in the second quarter, while at present the smaller enterprises which mostly work in house construction probably show a greater increase in output than do the larger firms.

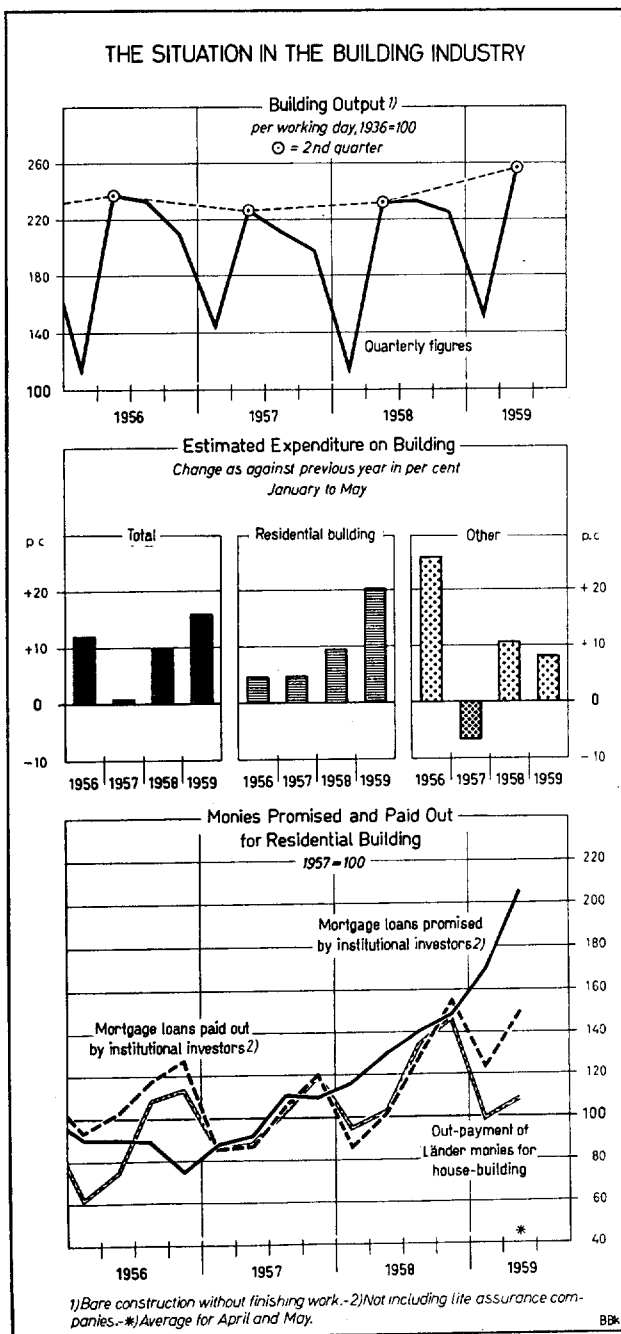
But even the most comprehensive figures of actual production could afford only a relatively poor picture of the true strength of the boom in building, especially in house construction. It is indeed typical of the present building market situation that the building

industry's actual output cannot nearly keep pace any longer with the expansion of demand for buildingwork, so that the vigour of the building boom is at present reflected much more in the available data as to demand than in the production figures. The figures for demand however show rates of growth which in some cases greatly exceed those in earlier periods of upswing, plainly showing how strongly demand now presses on the margin of building capacity in the housing sphere in particular. Thus at nearly DM 1.3 billion the estimated expenditure on house-building projects officially approved in April and May was on the monthly average greater by 23 per cent than in the corresponding

period of last year, the increase in the first quarter having been 17 per cent. At a monthly average of DM 787 million in April and May the assurances of mortgage loans given in respect of housing projects by institutional investors (other than life assurance companies) actually exceeded the amount in the corresponding period a year earlier by no less than 55 per cent, after having already done so by almost 45 per cent in the first quarter with an average of DM 662 million. Although it is of course quite uncertain when these assurances will result in a corresponding increase of building orders, the assurance of finance must be expected to hasten the starting of work on building projects, especially since commitment interest must as a rule be paid to the institutional investor in question from the time when the mortgage loan is promised.

The prime reason for this considerable increase in planned house-building is doubtless the great reduction achieved last year in the rate of interest on capital. House-building is highly sensitive to interest rates, at least in the sector in which it is financed without public assistance; and therefore the lowering of the interest rate level, coupled with the abundant supply of capital in evidence for the last year or two, has stimulated it just as the previous capital market crisis had checked it. The excessive rise in recent months was however doubtless mainly due to certain further facts. One of them was that — as already mentioned in another connection — since the spring many people have expected a rising trend of interest rates and an increase of difficulty in borrowing, however uncertain this surmise may be on material grounds. But the expectation of higher interest rates quickened borrowing no less than the prospect of falling rates had previously slowed it, especially since on the ground of the supposedly imminent change in the capital market situation express advice was actually given in authoritative although unofficial quarters that, so far as possible, pending construction projects should be immediately financed. For the reasons indicated it is obvious that from here to an expansion of actual building orders there was only a short step.

Special mention must however be made in this connection of the unfortunate influence produced by official housing policy. More than half of all dwellings built are still publicly assisted at the cost of substantial expenditure. In 1958, out of the total of DM 12.3 billion spent on house construction, nearly DM 3.6 billion came from public authorities as against not quite DM 3.2 billion in 1957. One reason was no doubt that in 1956 and 1957 house-building had been



a little slack under the influence of the then capital-market crisis, and that therefore the authorities felt obliged to counteract this slackness, especially as the upward phase of the overall business cycle was then noticeably weakening. It would thus have been all the more in accordance with a flexible housing policy if the official encouragement of house-building had been reduced for the current year, in which the relaxation of the capital market achieved in 1958 held out in any event the prospect of a sharp rise in house-building. But precisely the opposite was done. In 1958, the last period for which definite figures are available, in the case of the Länder alone (through which however the greater part of the monies in question is channelled) the appropriation of official funds for publicly assisted house-building, which appropriation always leads to corresponding building projects and expenditure only after a certain time, reached DM 3.1 billion as against an average of DM 2.4 billion for 1956 and 1957; and for 1959 and 1960, at least in cases where the capital subsidies are not gradually replaced by interest grants (which of course produce the same stimulating effect), a further increase may be expected. Thus at all events for the purpose of promoting house-building other than rural settlement the Federal budget for the 1959/60 financial year provides DM 1.53 billion, as against an estimate of DM 1.23 billion and actual expenditure also of DM 1.53 billion in the previous year; and for 1960/61, on the basis of existing commitment authorisations, an amount of DM 2.1 billion is expected. As yet therefore there is little sign of any "anti-cyclical" variation in the official encouragement of housing; instead, such encouragement is if anything further increasing, even though the gratifying course of the capital market had offered the possibility of reducing it without prejudicing home-seekers and of correspondingly relieving the public finances. For the building market this produces the consequence — quite undesirable on cyclical grounds — of adding to the increase induced in house-building through interest and capital market trends the expansion of public promotion of house-building, thereby creating strains best illustrated by the fact that at the end of June this year 16,000 building workers registered as unemployed had against them 55,000 offers of posts in the building trade.

Greater Increase in Other Investments also

Of late however greater activity has been apparent not only in housing but also in other spheres of investment. First to be mentioned here again is the *share of the public authorities*, that is of the capital projects

carried out by such authorities themselves. The number of man-hours worked on public building projects was greater by 13 per cent in April and May than in the corresponding period of the previous year. The estimated cost of such building projects officially approved in those two months exceeded that in the corresponding period of last year by nearly 17 per cent, having done so however by only a little over 2 per cent in the first quarter. Also of great importance is the expansion of public capital expenditure on contracting work. The monthly average turnover in such work in April and May this year was DM 424 million against DM 288 million in the corresponding period of last, while, with much rationalisation, the number of man-hours worked in that category was 54.3 million against 45.8 million; the main reason being the great increase of road-building. Some fields here also show an absence of coordination, directed to avoidance of friction, with other public or publicly assisted capital projects.

As to *trade and industry's investment in fixed assets* there has until very recently been relatively little activity. The number of man-hours worked on industrial, commercial and agricultural building projects was virtually the same in the first five months of this year as in the corresponding period of 1958; in April and May, with allowance for the different number of working days, it even fell short of the level of a year earlier by over 2 per cent. Here also, however, a certain change seems recently to have begun. In April and May this year the value of the officially approved building projects in the industrial sector was greater by nearly 22 per cent than in April and May of the previous year, whereas in the first quarter it had been below the level of a year earlier by over 2 per cent. Possibly this change already reflects an effect which the increased engagement of capacities has produced on trade and industry's readiness to invest, although it is all the less proper to draw far-reaching conclusions from the result of two months because there can hardly yet be said to be any general shortage of industrial production capacities, and in particular contrast with the 1953/56 investment boom the private sector's propensity to invest is hardly any longer stimulated by special tax incentives.

What has however clearly quickened is the growth of *equipment investments*, influenced by the increasing labour shortage while demands on production capacity have in some cases greatly risen. This is particularly indicated by the movement in the capital goods industries' incoming orders. In April and May those industries received from home sources alone orders worth about 18 per cent more than in those months last

Production, Turnover and Employment

	1958						1959					Change ^{P)} 1959 as against 2nd Qtr. 1958 in p.c.
	April	May	June	2nd Qtr.	3rd Qtr.	4th Qtr.	April	May ^{P)}	June ^{P)}	1st Qtr. monthly average	2nd Qtr. ^{P)} monthly average	
				Monthly averages								
Index of Industrial Production (per working day, 1936 = 100) ¹⁾												
Total	234	232	236	234	227	248	245	252	249	228	249	+ 6.4
Building	210	236	248	231	233	225	239	274	259	156	257	+ 11.3
Basic materials and producers' goods	212	213	218	214	211	215	235	241	244	209	240	+ 12.1
Capital goods	311	306	321	313	293	325	327	336	331	307	332	+ 6.1
including:												
Machine building	292	283	299	291	262	285	288	303	289	265	293	+ 0.7
Vehicle building	555	557	571	561	510	575	650	630	661	593	647	+ 15.3
Consumer goods	216	203	196	206	201	222	221	219	214	204	218	+ 5.8
including:												
Textiles	194	180	181	185	183	195	193	186	193	184	190	+ 2.7
Hard Coal Mining ('000 tons)												
Output per working day	464.2	458.7	455.8	459.6	418.7	437.7	420.4	441.3	408.9	435.4	423.6	- 7.8
Pithead stocks (hard coal and coke) ¹⁾	5,882	6,599	7,425	7,425	10,359	13,065	15,790	16,031	16,430	15,107	16,430	+121.3
Hard coal imports (excluding coke)	1,345	1,268	1,140	1,251	1,471	1,228	824	651	724	1,178	733	- 41.4
Iron and Steel Industry ('000 tons)												
Output of pig iron per calendar day	45.9	43.6	44.2	44.6	44.2	43.2	47.8	47.0	52.0	43.4	48.9	+ 9.6
Output of raw steel per working day	78.3	78.1	80.1	78.8	70.5	71.5	82.7	91.2	85.7	73.4	86.5	+ 9.8
Finished rolling mill products ²⁾												
Deliveries	1,238	1,245	1,207	1,230	1,296	1,155	1,381	1,239	1,404	1,144	1,341	+ 9.0
New orders booked	1,248	1,047	1,200	1,165	1,093	1,136	1,675	1,533	1,714	1,214	1,641	+ 40.9
Orders on hand ¹⁾	4,459	4,191	4,115	4,115	3,344	3,162	3,373	3,634	3,868	1,149	3,868	- 11.9
New Orders booked in Industries (Values, per calendar month in per cent of 1954 turnover)												
Total	159	147	141	141	141	149	180	160	...	147	...	+ 11.1 ^{x)}
Basic materials	139	133	139	137	142	138	170	150	...	137	...	+ 17.6 ^{x)}
Capital goods	160	153	160	158	163	172	195	178	...	180	...	+ 19.2 ^{x)}
including:												
Machine building	170	138	146	151	148	161	185	165	...	167	...	+ 13.6 ^{x)}
Vehicle building	181	184	170	178	173	198	265	216	...	240	...	+ 31.8 ^{x)}
Consumer goods	120	129	124	124	109	133	173	149	...	116	...	+ 29.3 ^{x)}
including:												
Textiles	106	110	96	104	94	110	181	140	...	108	...	+ 48.6
Building												
Hours worked (millions) ³⁾												
Total	195.8	219.3	221.7	212.3	235.1	214.6	229.2	224.0	237.0	141.6	230.1	+ 8.4
Residential building	93.1	103.8	105.8	100.9	110.9	100.4	109.0	106.5	...	63.5	...	...
Buildings for public and transport purposes	57.1	65.6	66.8	63.2	72.9	68.8	72.7	71.3	...	44.3	...	...
Buildings for trade and industry	39.1	41.0	39.9	40.0	42.8	39.6	39.7	38.1	...	31.1	...	...
Planned building expenditure for approved buildings (millions of DM)												
Total	1,509.4	1,558.8	1,753.8	1,607.3	1,827.0	1,670.8	1,873.3	1,883.7	...	1,335.3	...	+ 22.4 ^{x)}
Dwelling houses	972.1	1,062.4	1,127.1	1,053.9	1,216.0	1,064.8	1,269.7	1,244.7	...	876.5	...	+ 23.6 ^{x)}
Other buildings	537.3	496.4	626.7	553.4	611.0	606.0	603.6	639.0	...	458.8	...	+ 20.2 ^{x)}
Housing mortgage loans by institutional investors (millions of DM) ⁴⁾												
Amounts promised per month	515.1	500.1	506.1	507.1	551.5	582.0	...	...	...	662.4	...	...
Out-payments per month	333.0	351.1	337.2	340.4	428.3	517.9	...	...	...	415.3	...	...
Retail Turnover (1954 = 100)												
Values												
Total	136	141	124	134	131	167	140	139	135	130	138	+ 3.0
of which:												
Food, beverages and tobacco	138	136	126	133	131	149	137	137	136	131	137	+ 3.0
Clothing, linen, underwear, footwear	128	150	110	129	115	181	131	139	120	121	130	+ 0.8
Household equipment and furniture	136	141	130	136	150	198	149	144	146	137	146	+ 7.4
Other	144	141	137	141	143	171	156	142	148	139	149	+ 5.7
Labour Market (thousands)												
Unemployed ¹⁾												
Total	589.7	469.9	401.3	401.3	327.6	931.1	396.4	215.3	181.1	587.9	324.2	- 19.2
Men	344.0	250.6	204.1	204.1	160.7	666.6	320.9	172.6	148.3	372.3	174.6	- 14.5
Women	245.7	219.3	197.2	197.2	166.9	264.5	255.4	135.8	119.6	215.6	149.6	- 24.1
Employed wage and salary earners ⁵⁾	-	-	19,201.2	19,201.2	19,364.6	18,760.3	-	-	19,590.4	19,088.5	19,590.4	+ 2.0

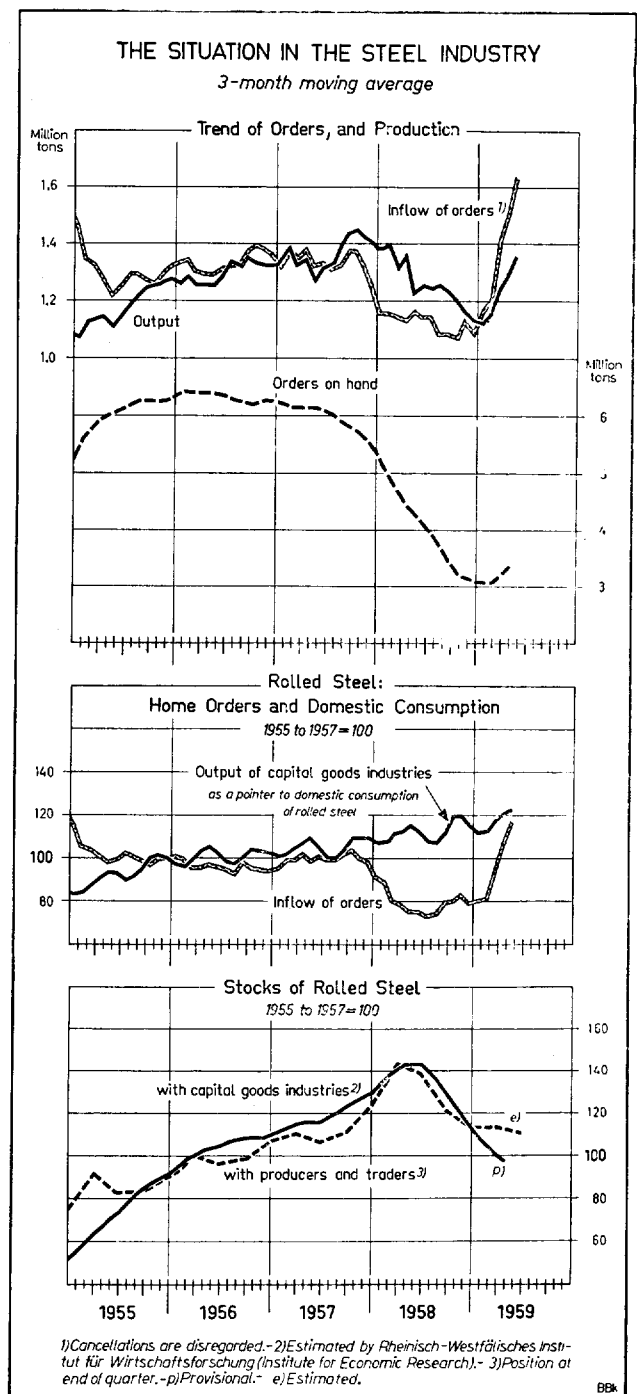
For data for previous months and for explanatory remarks see Tables under VIII (Production and Markets) in the Statistical Section of this Report. — ¹⁾ Position as at end of month or quarter. — ²⁾ Excluding all semi-finished goods, broad strip and steel tubes, including products for further processing; as from January 1953, including semi-finished goods for tube works. — ³⁾ Building industry proper, total. — ⁴⁾ Not including life assurance companies. — ⁵⁾ Position at end of quarter. — ^{P)} Provisional figures. — ^{*)} Original basis: 1950 = 100. — ^{x)} Percentage change in monthly average for April/May 1959 as against that for April/May 1958. — Details may not add to totals because of rounding.

year; by comparison with the first quarter, when the year-to-year growth-ratio had been 12 per cent, the rise has thus continued to quicken. Here it is especially noteworthy that the centre of the upward movement has recently been held by those industries in which durable consumer goods form only a relatively small part, or even no part at all, of total output. In mechanical engineering for instance the home-market orders were above their level of a year earlier by 19 per cent in May, and according to provisional figures by 34 per cent in June, while in electrical engineering — where durable consumer goods account for a relatively large part of the production — the increase fell far short of the average for the other industries. Larger orders for machinery came above all from farming, building and the textile industry, that is from branches of activity in which either the labour shortage is particularly felt or business has improved so much lately that some of the orders previously postponed could be given.

Under the impulse of increased ordering the capital goods industries' production again rose quite fast in the period under report. One does not however gain the impression that their output was especially forced; on the contrary — perhaps on the probably well-founded assumption that such abrupt increases of incoming orders are largely due to chance — most such industries have for the present let their order backlogs grow, especially since these had in some cases fallen in the last two years to a relatively low level and the forming of a larger cushion of orders therefore seemed desirable.

Reversal of the Stock Cycle

A further important cause of the quickening of the upturn in business activity was that in recent months the position in some important industries, visibly affected until the beginning of this year by the downward phase of a "stock cycle", has completely changed, inasmuch as the pendulum in that cycle has swung back so that the industries in question are now favoured by it as much as they were previously prejudiced. Our reports on the economic situation have repeatedly referred to the significance of this process for the course of business in some industries, and beyond that for the general cyclical trend. The process has in particular been a decisive factor in the activity of the steel and textile industries. Its influence on the *activity in steel* is shown by the accompanying graph. This makes clear how incoming orders have sharply risen in the steel industry since the beginning of this year, after having fallen for more than a year even though steel consumption as measured say by the capital goods



industries' output had steadily tended to grow further, ultimately producing a wide gap between consumption and orders. Obviously the consequent great reduction of traders' and manufacturers' stocks largely accounted for the last few months' sharp rise in incoming orders. In the second half of last year the Bundesbank had already pointed to the probability of this cyclical reaction, and based thereon a part of its optimism — not everywhere shared during the winter — in regard to the economic trend. In recent months however the cyclical backswing of the stock pendulum has been

greatly increased by the fact that the widespread and now confirmed expectation of a steel strike in the United States not only much enlarged orders from abroad but also strengthened German customers' determination to replenish their stocks. Consequently in June the orders reaching the rolled-steel industry amounted to 1.7 million tons, against a monthly average of something over 1.2 million tons in the first quarter of 1959 and one of 1.1 million tons or a little more in the year 1958. Thus in contrast to the position last year (and also in January this year) orders again exceeded current production by about 0.3 million tons, although at 1.4 million tons in June such production had already been raised by growing demand well above its previous low point (of 1.1 million tons last December) and so had almost regained the peak level attained before the 1958 "steel slump".

The *textile industry*, the second of those particularly affected by a stock-cycle recession in 1958, also shows great improvement of business since the spring. Here again the "stock-cycle" increase of incoming orders — already described in our Monthly Report for April — was appreciably reinforced by the fact that traders were evidently trying not only to prevent further running down of their stocks, but actually to increase them. Only that can explain why home-market orders to the textile industry in April and May were greater by 74 and 24 per cent respectively than in the corresponding months last year, although retail textile sales were greater by only just on 2 per cent in the first quarter of 1959, and smaller by 3 per cent in April and May, than a year earlier. In view of this greatly changed sales situation the textile industry, like the steel industry, has been able to expand again in some measure its output, which had been much reduced last year. Measured by the Federal Statistical Office's index that output (on the basis 1936 = 100) rose from a monthly average of 184 in the first quarter to 193 in June, this being 6.5 per cent above the level for June 1958, whereas from January 1958 until April this year it had month for month been below its level of a year earlier. A large proportion of the other *consumer goods industries* also show a rise which is similar in being largely due to a stock cycle. With an increase of 7.9 per cent by comparison with a year earlier the production index for all consumer goods industries in June this year actually showed a greater rise than that for any other group except the basic and producer goods industries, where the rise in ironworking and in the stones and earths industry (which latter is largely dependent on building activity) was a particularly important factor. Thus the expectation expressed

during the winter in our reports on the economic trend, that the reversal due to take place in the stock cycle would this year contribute appreciably to quickening the general upswing, has been fully confirmed.

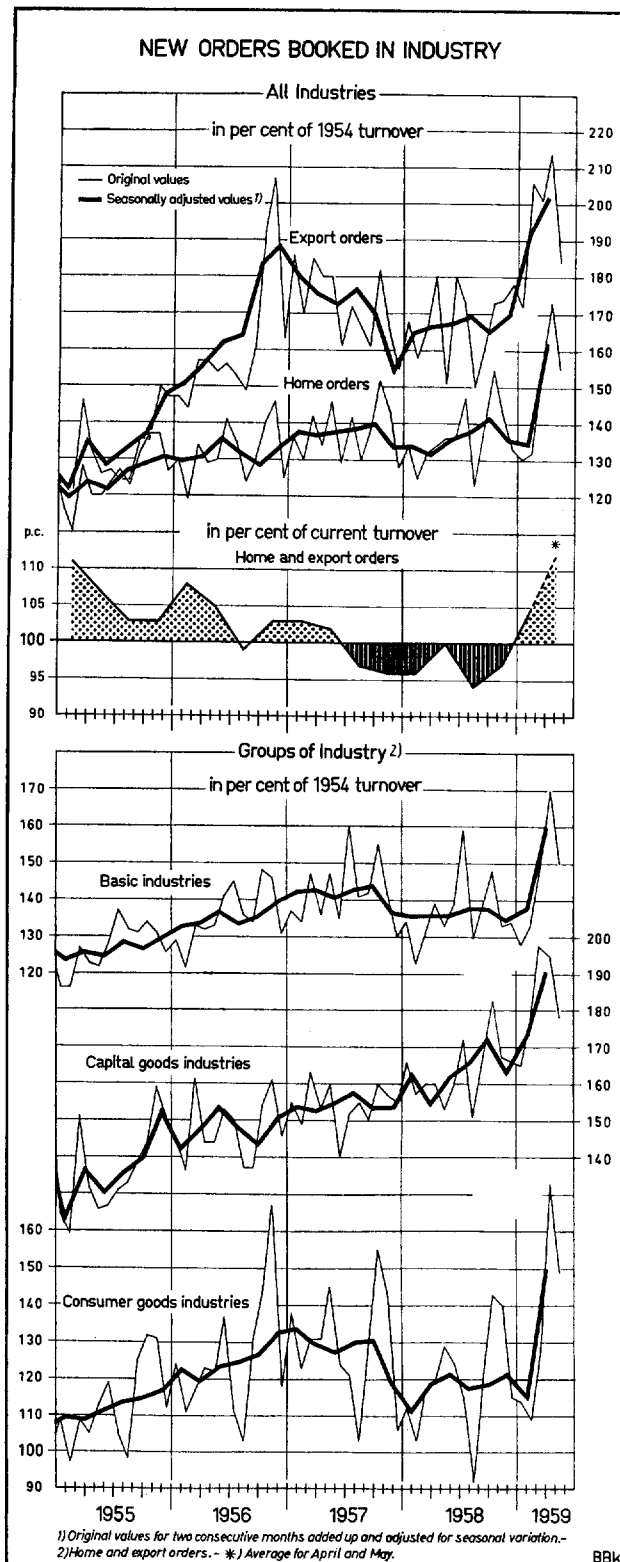
Fresh Rise in Foreign Demand

Finally, a further upward force in connection with the overall cyclical movement has been exerted by foreign demand. Last year and even at the beginning of this it had looked as though exports would hardly rise much more, having as a whole shown in 1958 a growth-ratio of only 2.9 per cent against 16.5 per cent in 1957 and 20.0 per cent in 1956. But the February and March figures for incoming orders already showed a great new increase in foreign demand, and in the subsequent months this tendency continued. In April and May, the last months for which figures were to hand as this Report went to press, industrial export orders were above those of a year earlier by 19 and 22 per cent respectively, that is by almost as much as the average for February and March; and in the second quarter this trend was already apparent in greatly increased figures for actual exports. The value of these was greater than in the corresponding period of last year by not quite 11 per cent in April, by over 12 per cent in May and by fully 14 per cent in June; exports in terms of volume rose even more because for some time, evidently owing to price concessions which exporters have had to make, the average values have declined. The special importance in this connection of the keen international demand for steel has already been pointed out. But the possibilities of selling abroad also expanded for most other industries too; even the consumer goods industries, which last year were exposed to strong competition from other countries in markets both at home and abroad, were able in recent months noticeably to enlarge their exports — which in general of course are still modest.

The reasons for this change are described in the chapter on Foreign Trade and the Balance of Payments. It points out in particular the great importance, for the last few months' export movement, of the increase of activity which has been taking place in Europe for more than six months. This may be supplemented here by mention of the impulses produced on German exports by the forming of the Common Market with the accompanying tariff reductions and liberalisation measures just as the penetration — to be discussed later — of foreign products into the German home market is thereby facilitated. The rise of German exports in recent months was not at all a one-way expansion; the increase of imports, in the second quarter especially,

Stabilising Factors

Prices



was even greater. But nevertheless, like every integration which enlarges sale prospects, it did produce on the German economy an expansive effect which also contributed — although much less than the factors previously mentioned — towards strengthening the cyclical upswing in the period under report.

As already remarked, however, except in the building market this increase of activity has hardly induced any strains affecting the stability of the price-level. On the contrary, on looking at the most important price indices one finds that, while the downward tendencies which determined the course of prices in the spring have appreciably decreased or have been confined to a few spheres, there cannot so far be said to be any renewed rise in prices; in June, the last month for which statistics are to hand, most price indices were in fact at or even below the level to which they had fallen this spring.

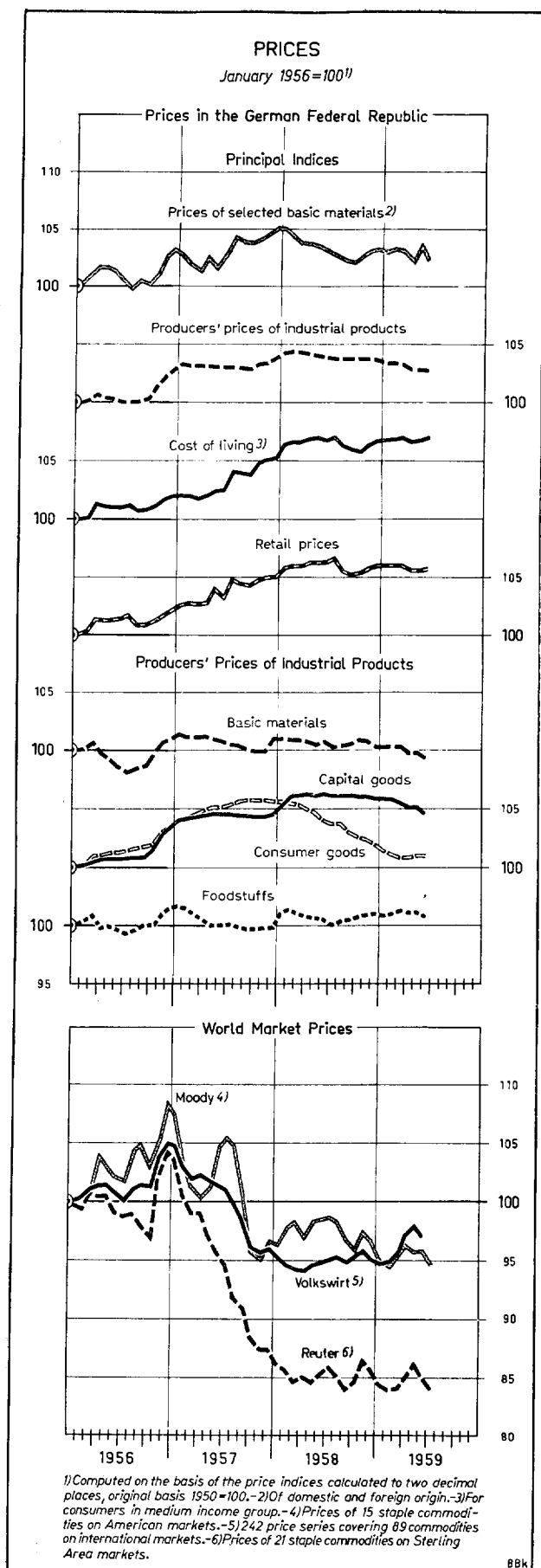
The chief exception is the *price-level for farm products*, which under the influence of the rise in prices has recently moved up slightly, at least for some of the more important products, at both the producers' and the retail stages. The reason lay in seasonal factors and in this year's prevailing drought, which greatly impaired the fruit and vegetable harvests as well as the green fodder and early potato crops, although its effect on the grain crops does not seem to have been nearly so unfavourable as had at times been feared. Consequently the prices for potatoes in particular, as well as for green vegetables and fruit, have risen; on the whole however they still remain below the level at which they stood before last year's good fruit and vegetable crops began to affect the markets. The rise was above all slowed by the fact that from the beginning of this year the import of certain kinds of fruit and vegetables from O.E.E.C. countries was fully liberalised, such liberalisation being extended on 1 July this year to all GATT countries. Some compensation for the rise in prices of vegetable products was moreover afforded for a time by the fact that in certain areas the fodder shortage caused more cattle for slaughtering to come to market, so that in recent weeks fatstock prices — and hence the retail prices for meat and meat products — have not risen but in some cases fallen. Even so the rise of other food prices affected the cost-of-living index in June by a notable increase in food costs, which largely accounts for the fact that the overall index rose in that month by 0.3 per cent; and, since when rounded to a whole number the index thus rose from 119 — the level at which it had stood in the months from November of last year to May of this — to 120, the previous peak last touched in July 1958 was reattained.

On the other hand outside the building trade the price-level of *industrial products* has fallen a little further, or at least remained stable, at both the pro-

Price Movements¹⁾

	1958	1959	Changes ²⁾						
	June	June	June 1959 as against June 1958	Jan. 1959	Feb 1959	March 1959	April 1959	May 1959	June 1959
	1950 = 100		as against preceding month per cent						
Home Market									
Basic material prices, total	132	130	- 0.9	- 0.2	+ 0.2	- 0.3	- 0.7	+ 0.3	- 0.4
of which: Industrial products	146	145	- 0.4	+ 0.2	+ 0.2	+ 0.2	- 0.5	+ 0.0	- 0.4
including: Bricks	129	133	+ 3.4	± 0	+ 1.1	+ 0.6	+ 0.4	+ 1.2	+ 0.4
Copper (semi-finished goods)	102	108	+ 5.9	+ 4.6	+ 0.6	+ 4.3	- 4.3	+ 0.6	- 5.2
Farm, forest and plantation products	119	117	- 1.5	- 0.6	+ 0.3	- 0.9	- 1.0	+ 0.6	- 0.4
including: Cotton	93	81	-13.5	- 0.8	- 0.2	- 1.6	- 1.4	+ 0.4	+ 0.2
Raw wool, foreign	59	58	- 1.9	- 2.4	+ 6.0	+ 0.1	+16.7	+ 2.0	- 3.3
Timber (trunks), domestic	199	179	-10.1	+ 0.3	- 0.2	- 0.7	- 2.0	- 1.5	± 0
Crude rubber	73	94	+27.4	+ 1.7	+ 0.8	+ 3.9	+ 5.7	+ 8.1	- 4.7
Potatoes	126	129	+ 2.1	+10.8	- 3.5	- 8.5	- 9.5	-12.7	+ 2.2
Hogs	90	108	+18.8	- 2.2	+ 0.5	- 2.5	- 3.2	+ 5.7	- 0.5
Producers' prices of industrial products, total	125	124	- 1.2	- 0.2	- 0.0	- 0.2	- 0.3	- 0.0	- 0.2
including: Basic materials and producers' goods	139	137	- 1.4	- 0.1	+ 0.0	- 0.0	- 0.6	- 0.1	- 0.4
including: Iron and steel	200	200	- 0.1	± 0	- 0.0	- 0.2	± 0	± 0	+ 0.0
Non-ferrous metals	99	103	+ 3.8	+ 2.4	+ 0.7	+ 4.0	- 3.6	+ 0.5	- 2.9
Paper production	134	128	- 5.0	- 0.1	± 0	- 0.2	- 2.1	- 0.0	± 0
Capital goods	134	133	- 1.0	- 0.0	- 0.1	- 0.4	- 0.2	- 0.0	± 0
including: Machine building	144	142	- 1.4	- 0.1	- 0.1	- 0.2	- 0.5	- 0.0	+ 0.1
Vehicle building	109	109	- 0.5	- 0.0	- 0.1	+ 0.0	- 0.0	- 0.1	± 0
Consumer goods	101	98	- 2.8	- 0.6	- 0.3	- 0.4	+ 0.1	+ 0.2	- 0.0
including: Textiles	89	82	- 8.2	- 1.2	- 0.8	- 1.2	- 0.6	+ 0.3	- 0.2
Footwear	107	110	+ 3.5	- 0.1	+ 0.3	± 0	+ 0.7	+ 0.9	+ 1.6
Wood processing	130	129	- 0.9	+ 0.1	- 0.0	- 0.3	- 0.2	- 0.2	- 0.0
Producers' prices of farm products ³⁾ , total	132	134	+ 0.8	+ 1.3	+ 0.6	- 0.8	- 1.2	+ 0.0	+ 0.6
of which: Vegetable products	165	155	- 6.2	+ 6.7	+ 1.0	- 1.6	- 2.7	- 2.9	+ 4.9
Animal products	117	124	+ 5.3	- 1.6	+ 0.4	- 0.4	- 0.4	+ 1.6	- 1.7
Retail prices, total	112	111	- 0.6	+ 0.1	- 0.0	- 0.0	- 0.4	+ 0.0	+ 0.1
including: Foodstuffs	114	113	- 0.2	+ 0.3	+ 0.2	+ 0.2	- 0.5	+ 0.1	+ 0.3
including: Vegetables	172	143	-16.5	+ 5.6	+ 4.6	+ 0.6	- 4.2	+ 1.3	+ 3.3
Textiles and footwear	99	98	- 1.6	- 0.2	- 0.2	- 0.4	- 0.3	- 0.1	± 0
Household goods and furnishings	123	122	- 0.8	+ 0.0	- 0.5	- 0.2	- 0.1	- 0.1	- 0.1
including: Hardware	144	144	- 0.1	+ 0.1	- 0.1	- 0.1	- 0.0	- 0.0	- 0.0
Furniture	123	122	- 1.0	+ 0.0	- 0.1	- 0.4	- 0.2	- 0.1	- 0.1
Electric appliances (excluding radio sets)	107	107	- 0.2	+ 0.0	+ 0.1	+ 0.1	- 0.0	- 0.0	- 0.0
Cost-of-living index, total	119	120	+ 0.1	+ 0.1	+ 0.0	+ 0.1	- 0.3	+ 0.1	+ 0.3
including: Foodstuffs	126	126	- 0.4	+ 0.1	+ 0.0	+ 0.3	- 0.6	+ 0.1	+ 0.5
Heating and lighting	142	143	+ 0.4	+ 0.1	- 0.1	- 0.2	- 1.3	+ 0.0	+ 0.1
Household equipment	112	112	- 0.5	+ 0.1	- 0.1	- 0.2	- 0.1	- 0.1	- 0.1
Clothing	105	104	- 0.5	- 0.1	- 0.1	- 0.2	- 0.1	+ 0.1	+ 0.1
Cleansing and toilet articles	114	115	+ 0.9	+ 0.1	+ 0.1	+ 0.1	± 0	+ 0.1	+ 0.1
Education and entertainment	120	123	+ 2.1	+ 0.2	+ 0.7	+ 0.1	+ 0.0	- 0.0	+ 0.0
Transport and communications	134	137	+ 1.5	+ 0.1	+ 0.1	+ 0.1	+ 0.0	+ 0.1	+ 0.0
World Market⁵⁾									
"Volkswirt" price index ²⁾)									
Total	93	96	+ 2.3	- 0.2	+ 0.2	+ 0.6	+ 1.8	+ 0.8	- 1.1
of which: Foodstuffs ³⁾	99	97	- 2.8	- 0.7	- 0.1	+ 0.0	- 0.3	+ 0.2	- 1.3
Industrial raw materials ³⁾	92	96	+ 4.6	+ 0.1	+ 0.3	+ 0.8	+ 2.7	+ 1.1	- 1.0
Moody's index ³⁾	96	93	- 2.7	- 1.6	- 0.6	+ 1.1	+ 0.8	- 0.7	+ 0.1
Reuter's index ³⁾	81	80	- 0.4	- 1.4	- 0.6	+ 0.1	+ 1.2	+ 1.4	- 1.5

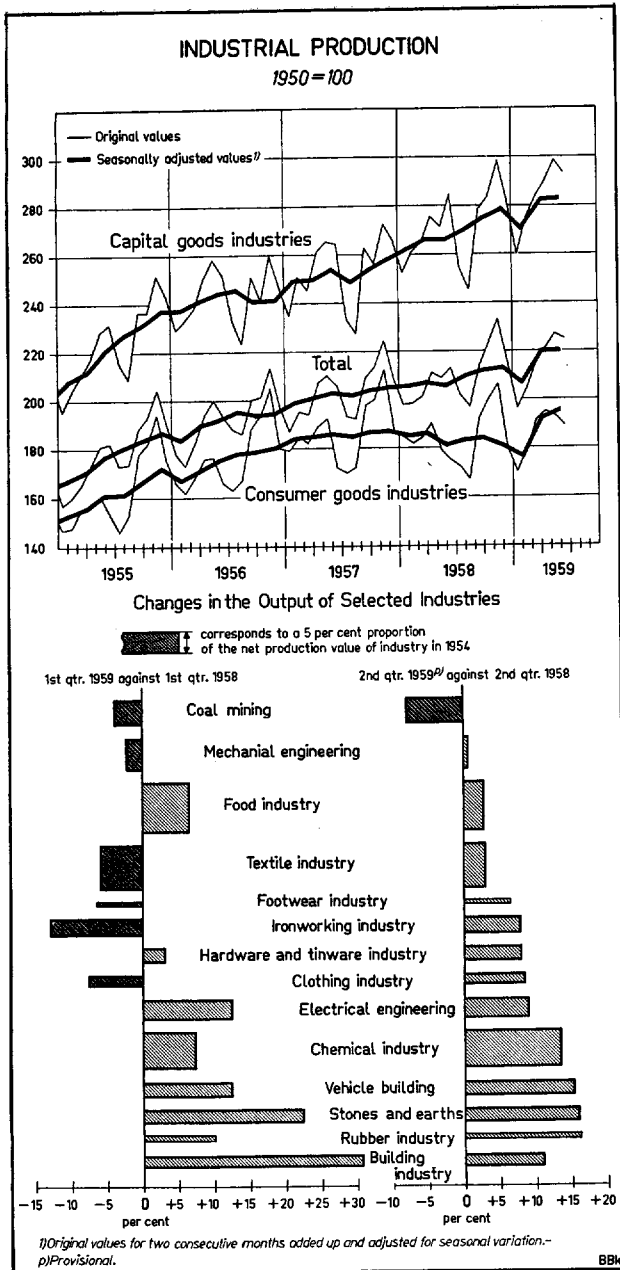
¹⁾ For data for previous months and for explanatory remarks, see Tables VIII, 6 (Wholesale and Producer Prices) and 7 (Consumer Prices and Wages) in the Statistical Section of this Report. — ²⁾ Calculated by R. Schulze. — ³⁾ When calculating the percentage changes, one decimal place of the index figure has been taken into account. — ⁴⁾ When calculating the percentage changes, two decimal places of the index figures have been taken into account. — ⁵⁾ Change in per cent calculated from the indices on the original basis. — ⁶⁾ Original basis 1950/51 = 100.



ducers' and the retail stage. The index for producers' prices of industrial products was lower by 0.2 per cent in June than in the previous month, after having shown little change in May and having fallen by 0.3 per cent in April. Even if one disregards basic materials and producer goods, the prices for some of which were clearly affected by the recent downward tendency on international raw material markets, there were some further significant price reductions. It is above all noteworthy that prices in the textile industry fell by a further 0.2 per cent in June despite the great increase of activity in that industry during recent months; and in the clothing industry too, the price-level in which had fallen by 3 per cent in the first five months of this year, the tendency of prices according to the latest available data is if anything further downwards.

Great Elasticity of Supply despite Labour Shortage

No doubt one important reason for this relative price stability was that despite the well-known strain which was already clearly apparent on the labour market in the spring months the elasticity of supplies in the economy was relatively great — this being above all reflected in the fact that in May and June this year industrial production rose to above the level of a year earlier by about 7 per cent without the reserves of production capacity in wide sections of industry being thereby exhausted. This was in the first place because at the beginning of this year there had been relatively large unused reserves of such capacity, not only in the industries where activity then was definitely on the poor side, such as ironworking and textiles (to say nothing of coal mining with its special problems), but also in many other industries where business was thoroughly good. At least as regards practical capacities, therefore, the increase of demand encountered an appreciable margin. Moreover, the difficulties over the supply of labour proved smaller than might have been expected in view of the low unemployment ratio (already only 3.0 per cent in April, and at the end of June actually no more than 1.3 per cent) and of the relatively small addition of new recruits to the labour force (at 19.85 million at the end of June the number of employed plus unemployed wage and salary earners was greater than at the corresponding date last year by only about 250,000). One fact of great importance in this connection was that enterprises had considerable internal labour reserves because last year, in some cases voluntarily and in others influenced by the provisions of labour law, they had retained more workers than they would have needed in view of the then trend



in production and of the appreciable successes of rationalisation in some cases. There was the further fact that in some industries average working hours had been reduced by more than the collectively agreed amount, so that it was now possible to lengthen them again even without the working of overtime. Thanks moreover to the persistence of great and recently even notably rising capital expenditure the rationalisation process continues, especially since as a rule the primary object of such expenditure is to save labour. Consequently even greatly expanding industries were actually able to part with workers, quite apart from the coal mines' continuous release of labour, which at present provides a highly welcome addition to the

labour reserves of industry and the building trade in North Rhine-Westphalia in particular. In May and June this year, as already mentioned, industry (with the inclusion of coal mining but without building) thus achieved an output greater by about 7 per cent with a labour force which had been reduced by roughly 35,000 altogether on the year. So far therefore the improvement of productivity has largely offset the shortage of labour, at least in wide sections of industry, although not in the building trade with its special strains.

A further fact of great importance from the point of view of absorbing the last few months' great surge of demand was that at the beginning of this year industry's order backlogs had fallen to a relatively low level. An investigation carried out by the Munich Institute for Economic Research in connection with its "trend check" showed that at that time 34 per cent of the firms questioned thought their order backlog "too small", and only 8 per cent regarded it as "comparatively large". Most enterprises were therefore rightly hesitating to treat the last few months' enlargement of their cushion of orders as a reason for higher price demands. They were all the more confirmed in this course because evidently a high proportion of the parties placing orders do not expect prompt delivery at all. An appreciable proportion of the increase in orders during recent weeks is as already stated due not to the course of actual consumption but to the desire to replenish stocks; many orders would moreover seem to have been given only by way of precaution, longer delivery periods being expected after it had last year proved possible in many cases to obtain delivery within periods shorter than the normal.

In wide sections of industry, moreover, the order backlogs are not at present any greater than usual; in particular they are not in cases where orders have greatly increased in recent months by way of reaction to their previous sluggishness. In the case of rolled-steel finished products for instance the orders on hand at the end of June amounted to only 3.9 million tons, against 4.1 million tons at the corresponding date last year and 6.1 and 6.2 million tons at the middle of 1957 and 1956 respectively. Similarly in the consumer goods industries little more than a certain return towards normal would seem to have yet been achieved, especially since in their case the view that order backlogs were too small at the beginning of the year was more widely held than in other categories. It is also just in those industries, according to all the evidence, that reserves of production capacity still exist. Thus in June the output of the textile industry as measured

by the Federal Statistical Office's index on the basis 1936 = 100 reached only a level which, at 193, was below the 1957 monthly average by 9 points — just as the ironworking industry's output in June still fell short by about 5 per cent of its peak to date, attained in November 1957.

*Great Increase of Imports
with Unchanged Foreign Prices*

A further factor which in some ways contributed appreciably towards preserving the balance of the market was the great increase of imports. As shown in the chapter on Foreign Trade and the Balance of Payments, imports in the second quarter were greater than in the corresponding period of last year by about DM 1.4 billion or nearly 19 per cent; their increase in volume was actually almost 26 per cent. Thus the "import ratio", that is the relation between imports and the national product, has appreciably risen. As already mentioned moreover the increase of imports was greater than that of exports, so that the relief to the markets through imports was also reflected in the total of goods available within the country. A fact of special importance was however that the rise in imports was concentrated in the industries particularly affected by the increase of demand. Thus it is worth emphasising that the imports of finished goods alone rose from not quite DM 2 billion in the second quarter of 1958 to nearly DM 2.7 billion in the second quarter of 1959. The increase here was thus 36 per cent, and greatly exceeded not only that in home-market demand but also that in the export of finished goods.

Besides this, as already indicated, the increase of imports took place at prices which were not rising but were if anything actually falling. At 97 on the basis 1950 = 100 the index for buying prices of foreign goods was about the same on the monthly average of the second quarter as in the first quarter, and lower by almost 5 per cent than in the second quarter of 1958. This was mainly due to the movement of international raw material prices, which after a slight rise in the first months of the year have declined since the middle of May. In particular the prices which before had notably risen, such as those for rubber, for non-ferrous metals and for yarns, declined afresh in recent weeks even though their market prospects have of late been certainly improved through the increase of activity in the leading industrial countries. This clearly reflects the great elasticity of supply in the international raw materials trade, which since the collapse of the 1950/51 "Korean boom" has admitted no new lasting rise of prices and has therefore evoked

in many quarters comparisons with the situation in the twenties, which as may be remembered was marked by definite weakness of international raw material prices despite relatively good activity in the industrial countries. For these latter that of course represents an important check to any upward price tendencies, however much it involves the raw material countries in problems which the industrial countries can certainly not afford to appear disinterested in solving.

Up till now however, so far as can be seen, the price-level in the countries from which the Federal Republic imports finished goods has on the whole also remained stable. This especially applies to the Euro-

*Wholesale Prices and Cost of Living in Selected Countries
Changes in per cent*

Country	Wholesale prices		Cost of living	
	January 1959 as against January 1958	May 1959 as against January 1959	January 1959 as against January 1958	May 1959 as against January 1959
Federal Republic of Germany	- 0.8 ¹⁾	- 0.6 ¹⁾	+ 0.4	- 0.1
United States of America	+ 0.5	+ 0.3	+ 1.2	+ 0.2
United Kingdom	+ 1.8 ²⁾	± 0 ²⁾	+ 2.1 ²⁾	- 1.2 ²⁾
France	+ 5.2 ²⁾	- 0.3 ²⁾	+ 7.9 ²⁾	+ 0.5 ²⁾
Italy	- 4.7	- 0.6	+ 0.5	- 0.1
Belgium	- 0.5	- 0.7 ⁴⁾	+ 0.4 ⁴⁾	± 0 ⁴⁾
Netherlands	± 0	- 2.1 ⁴⁾	- 1.6	± 0
Switzerland	- 3.2 ⁵⁾	- 0.5 ⁵⁾	+ 0.5	- 0.8
Austria	+ 2.3	+ 1.0	+ 0.8	- 1.1 ⁶⁾

¹⁾ Producer prices of industrial products. — ²⁾ Industrial basic material prices. — ³⁾ Basic materials and semi-finished goods. — ⁴⁾ April as against January 1959. — ⁵⁾ Foodstuffs, raw and accessory materials, feedingstuffs and fertilisers. — ⁶⁾ Retail prices. — ⁷⁾ Cost of living in Paris. — ⁸⁾ Consumer prices. — ⁹⁾ Calculated by linking the new index with the old one.

pean industrial countries, in almost all of which both wholesale prices and the cost of living were lower in May than at the beginning of the year, although in most of them also activity has greatly increased. The trend is however more questionable in the United States, where since the middle of last year the relative stability of the comprehensive price indices has cloaked an appreciable rise of industrial prices, which is not reflected in the overall indices only because it is being offset in great part by the simultaneous fall in farm prices. Even so one can on the whole state that the international trend continues to produce a stabilising effect on the German price tendency and that, so far as raw material prices are concerned, it should for the present continue to exert such an influence.

Normal Ultimate Consumption

A further highly important reason for the absence of greater strains is that hitherto, as already indicated, ultimate consumption has shown no signs of any ab-

normal increase. In the second quarter of this year, like the first, *retail turnovers* were greater by only about 3 per cent than in the corresponding period of last year. The year-to-year growth-ratio did rise considerably in June, to 9 per cent; but this was probably due in the main to the fact that this year June contained two selling days more than last, and that the heat-wave produced in seasonal goods a boom which can hardly be typical of the basic tendency in consumption. In any assessment of retail turnovers however it must be borne in mind that consumption has for some time been shifting more to other spheres, and that in some of these a much greater increase must be expected, as is for instance shown by the figures so far available for travel this year. Yet even here there is no evidence to support the view that the growth of consumption has gone beyond the normal trend, while moreover it must be remembered in the case of travellers' spending in particular that within it the expenditure on foreign journeys has come further to the fore; but spending on foreign journeys amounts in practice to greater imports, and in fact the further increase of the travel deficit described in the chapter on Foreign Trade and the Balance of Payments shows that this year under that head appreciably more foreign services have been used by German tourists than German services have been used by foreign tourists.

The fact that private consumption has hitherto checked rather than stimulated economic activity is however particularly clear from the movement in the *saving ratio*. According to our provisional calculations the formation of savings by private households amounted in the first half-year to DM 6.5 billion; it was thus greater by about 7 per cent than in the first half of 1958, whereas the private income disposable after deduction of taxes and social contributions grew by little more than 4.5 to 5 per cent. If this is correct, then among private households the saving ratio rose from 9 per cent in the first half of last year (for the whole year the percentage was lower by about 0.2 because of the seasonal accumulating of savings formation in the first half-year) to 9.2 per cent in the first half of this year. In all probability therefore consumers have not spent any larger parts of their income, as they would have done if the evidently increased propensity of enterprises to spend had had a parallel in their case (for instance through precautionary buying on their part); on the contrary they appear to have put by at least an equal and apparently even a greater portion of their income, and so checked the increase of demand. Obviously in the longer run this

also curbs the tendencies to expansion operating among entrepreneurs, in particular the additions to traders' stocks of goods.

Moderate Wage Rises

Not least among the facts to be mentioned in the analysis of stabilising factors in the recent cyclical trend is that so far this year the rise in the level of wages has remained within limits such that it could in general be regarded as neutral in its effect on prices. It is true that in the first six months of the year new wage and salary agreements came into force for nearly 8 million employed persons, that is for almost half of all the wage and salary earners for whom collective agreements are concluded. But in terms of hourly wage units the increases agreed in that connection were limited to about 5 per cent. Thus they fell short of the wage increase in the previous year, in the first half of which rises by an average of fully 6 per cent had been agreed for roughly three-quarters of all the wage and salary recipients covered by the statistics of collective wage agreements, and so doubtless remained within the limits of the average rise in productivity — especially when it is borne in mind that some of the superseded collective agreements had been in force for more than a year. If conclusions as to the movement in wage and salary incomes are to be drawn from these data, allowance must further be made for the fact that a part of the increases mentioned was conceived as adjusting wages to allow for the reduction of working hours collectively agreed at the same time, so that weekly earnings probably did not increase to the same extent — although in general this circumstance is of no importance for the assessment of wages as a cost-factor.

Wages are now comparatively steady if only because at the moment collective agreements are denounceable, or have already been denounced, for only a relatively small number of the persons employed. Thus at the middle of July, according to the data available to us, collective agreements were due for renewal in respect of only about 2.7 million of employed persons, some of the agreements having already been denounced some months beforehand. There is also little reason to expect extensive fresh wage negotiations in the next few months because in some important branches of activity, especially for instance in building, in wide sections of the metal-using industries and in mining, the existing agreements cannot be denounced until next year. Unless unofficial wage increases are granted, therefore, no great quickening of the present pace of the rise in wages is likely during

Increases and Level of Collectively Agreed Wages ¹⁾

Period	Number of persons employed whose standard wages were raised		Extent of the various standard-wage increases in per cent			Level of standard wages ²⁾			
	in thousands	in p. c. of employed covered by collective-agreement statistics ³⁾	Hourly earnings	Wage adjustment for cut in working time	Weekly earnings	Hourly earnings		Weekly earnings	
						End-1956 = 100	Change as against preceding year in p. c.	End-1956 = 100	Change as against preceding year in p. c.
1957 ⁴⁾	12,030	75	8.8	3.6	5.2	106.7	+ 6.7	104.0	+ 4.0
1958 ⁴⁾	14,920	92	7.0	1.7	5.3	113.7	+ 6.6	109.1	+ 4.9
1958 1st Qtr.	5,900	36	6.3	0.8	5.5	109.1	+ 7.9	106.1	+ 5.3
2nd Qtr.	6,290	39	6.2	0.8	5.4	111.8	+ 6.4	108.3	+ 5.0
1st Half ⁵⁾	11,960	74	6.3	0.7	5.6	111.8	+ 6.4	108.3	+ 5.0
3rd Qtr.	2,050	13	5.9	0.8	5.1	112.6	+ 6.1	109.0	+ 5.1
4th Qtr.	2,925	18	5.4	4.8	0.6	113.7	+ 6.6	109.1	+ 4.9
1959 1st Qtr.	4,160	26	2.7	2.2	0.5	114.5	+ 4.9	109.2	+ 2.9
2nd Qtr. ⁶⁾	5,940	37	4.4	0.3	4.1	116.3	+ 4.0	110.9	+ 2.4
1st Half ⁵⁾ ⁷⁾	7,790	48	4.8	1.4	3.4	116.3	+ 4.0	110.9	+ 2.4

¹⁾ The standard-wage increases are here counted as comprising also rises in the earnings of employees and officials. In the case of a cut in the employees' and officials' working time with monthly earnings remaining unchanged, a corresponding rise in hourly earnings and a corresponding compensation in wages has been imputed. — ²⁾ Altogether the collective agreements of about 85 per cent of all wage and salary earners are covered. — ³⁾ Position as at end of period indicated. — ⁴⁾ Differences between the annual figures and the totals or the average of the quarterly values are due to the fact that in the case of several wage rises in the course of one year the persons employed are recorded only once, and the wage rises at their total annual amount, in the annual figures. — ⁵⁾ The explanation given in footnote ⁴⁾ in respect of the annual figures applies as appropriate also to the half-yearly figures. — ⁶⁾ Provisional.

the coming months either. Still, there is undeniably a certain inclination to higher wage demands. Thus for instance the demands put forward on the last denunciations of agreements — in the textile, printing and chemical industries and above all in various branches of trade and transport — in general somewhat exceeded the claims advanced during the first half-year, even though they were as a rule no greater than those asserted in 1958. Clearly this entails latent dangers to price stability just as much as does any exploiting of the momentary growth of demand through price increases which are unjustified on grounds of cost, or are designed only to help in financing the enticement of labour away from other employment.

Conclusions regarding Economic Policy

Altogether therefore the present state of the business cycle may be characterised by saying that various stabilising factors have kept on the lines of a "quantity boom" the strong upward tendencies apparent since the beginning of this year, and that at least some of them will continue to operate in that way. With the appreciably fuller employment of productive factors, however, the situation has certainly become more unstable. According to our analysis of the situation that is particularly disquieting in the building market, which is undoubtedly showing signs of "heating" in many sections, while in the remaining spheres the state of the market is in general much more balanced. By persisting or even growing strains in the building market, however, the market's equilibrium would also be increasingly endangered in the other parts of the economy because, through enticement of labour and through price-rises in some fields, the heating in the

building trade would then spread into wider and wider fields and there produce similar phenomena. Above all, however, in the event of further hardening of the labour market a greater upward movement of wages could hardly fail to take place; the stabilising effect which the course of wages and the great activity in saving by private recipients of income are now producing might then easily diminish, with the result that the upward tendencies now mainly confined to the sphere of investment (including that in stocks of goods) would receive additional impulses from the side of consumption. In view of the present trend in the amount of building planned, however, the possibility of a further increase in building activity cannot be ruled out unless use is made of the possibilities of adequately slowing down that process.

In that regard, in the present situation, the limits to the effectiveness of credit policy are for various reasons narrower than before. As is shown by the movement in promises of mortgage loans, at least in house construction the financing has presumably already been ensured until far into next year. In present conditions moreover — paradoxical as such statement may appear — a slight raising of interest rates would hardly reduce borrowing for building purposes. Recent months have shown that interruption of the previously downward trend of interest rates through the slight dullness in the bond market actually stimulated the demand for mortgage loans, and doubtless also building activity itself, because it was regarded by some borrowers as the start of a change in the trend of interest rates which people sought to escape by borrowing in time. It is also possible that a merely slight

raising of interest rates would produce not restrictive but for the time being actually expansive effects, especially if it were regarded only as a first step which might be followed by others. A part of house-building is moreover immune to slight rises in interest rates if only because those concerned would be able to offset these through public authorities' interest grants. Altogether the authorities' heavy engagement in the financing of house-building seriously impairs the effects of credit policy in that sphere, quite apart from the relatively large share which budget monies independent of the credit markets have in the financing of a substantial portion of other building activity. In order to check such activity through measures of credit policy, therefore, the interest screw would probably have to be tightened more than merely a little. A process of this kind however would doubtless also greatly prejudice the whole of the rest of the economy which so far shows no sign of overheating. For the time being at least, therefore, everything advocates countering by special and perhaps also more adequate means the particular strain in the building trade. In regard to such action, especially if it is rapid, there is certainly a prospect of success — particularly in view of the important rôle, repeatedly indicated above, which the public authorities play in the building market.

The first indispensable requirement in present conditions is that the authorities shall show greater restraint than before in their own building investments. In discussions about the correct policy to influence the economic trend there has been repeated advocacy of the principle, admitted by public authorities, that official building activity ought to be on "anti-cyclical" lines. At present there is a building boom, and it is therefore time for the authorities to cut down their investments and to switch them so far as possible to the dead season.

It is equally important to adjust the promotion of house-building to the present practical possibilities of handling building projects. As we have tried to show, the increased support of publicly assisted housing — combined with the vigorous growth in house construction financed without public assistance — has evidently overstrained house-building capacity. This year some 600,000 dwellings are likely to be completed. Nevertheless the trend of planned building, as shown by the promises of mortgage loans and by building permits, is still upward. But it is clear that next year house-building cannot be expanded, in anything like the same proportion as that in which the figures for building plans are now growing, because the labour and the capacities for such expansion are lacking. If the demand for building services were nevertheless to increase at the pace at which for instance the assurances of financing have risen, this would merely drive building costs up and sow the seed of price-rises in the entire economy. That however would do nothing but harm to the people in search of housing accommodation. It would be equally a mistake if, under the influence of the momentary demand for building services, capacities in the building trade were enlarged to a degree which might soon prove to be no longer justified. The housing shortage which still exists will be remedied within a few years; perhaps indeed, if housing controls are relaxed, it may be remedied more quickly than the calculations made on the subject suggest.

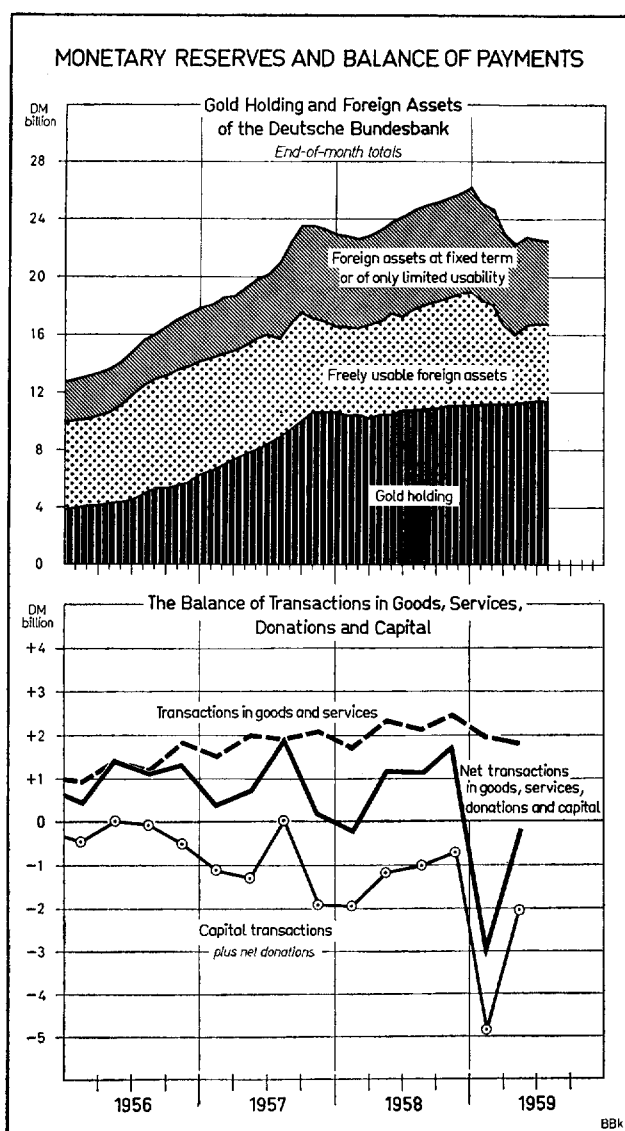
In view of all this some "stretching" of the official promotion of house-building should be seriously considered, so that the building market may be in some measure relieved without painful interference. Much could certainly be achieved in this sense through administrative influencing of the use of the funds for promotion purposes; and — an especially important consideration in the present phase of the business cycle — it could probably be achieved quickly.

Foreign Trade and the Balance of Payments

Foreign Exchange Movement and Currency Reserves

The feature of foreign trade and payments in recent months has been persistently high surpluses on goods and services, although the tendency observable for some time to diminution has continued, since imports have of late risen sharply even in terms of value and travel shows an increasing net deficit. The surplus on goods and services was however outweighed through large capital payments to foreign countries (including

some fresh money exports by banks) and through the deterioration in the terms of payment, so that in recent months the balance of payments as a whole again showed a deficit. The Bundesbank's gold and exchange holdings have therefore fallen further since the spring. With longer-term claims and earmarked balances included the fall in the second quarter of 1959 amounted to about DM 420 million, and in July there was a further decrease by some DM 140 million. At the end



of that month the Bank's total holding of gold and foreign claims, at DM 22.4 billion, was accordingly lower by DM 3.5 billion than at the beginning of the year.

An important cause of the fall in July was the payments which the Federal Republic had to make to France in connection with the economic reintegration of the Saarland. Apart from the handing over to France of the Fr. 30.3 billion (= DM 258 million) of French notes and coin exchanged into DM at the expense of the Federal Republic, after certain claims of the Saarland on the French Treasury had been offset the said payments amounted to DM 381 million; besides the payments agreed in Articles 56 and 58 of the Saar treaty (namely Fr. 68 billion — that is DM 578 million at the present parity — less the surrendered French notes and coin and the offset mentioned) they comprised the repayment of certain advances and loans which France had given to the Saarland and to the mines there. One

main reason why these and other foreign payments by public authorities in July did not cause the Bundesbank's exchange reserves to fall still more is that owing to the increased costs of rate-fixing in recent weeks the banks, as already mentioned in the chapter on Money and Credit, did not increase — or increased only slightly — their short-term foreign balances, and put into the Bundesbank on a greater scale than previously the exchange accruing to them. It will of course be possible to make more precise statements on this subject only after the exchange position reports for July are available.

What is however now possible in the light of the available statistics is to show with some accuracy the course of the balance of payments in the second quarter. The relevant data are concisely contained in the accompanying graph. It shows that within the balance of transactions in goods, services, donations and capital the surplus of nearly DM 1.9 billion on goods and services had against it a deficit of DM 2 billion on capital and donations, the corresponding figures in the second quarter of last year having been DM 2.4 and 1.2 billion respectively. On the transactions as a whole the second quarter of 1959 produced a deficit of about DM 150 million, against a surplus of DM 1.2 billion in the corresponding period a year before. The reason why (at DM 420 million) the foreign exchange deficit exceeded this deficit by DM 270 million no doubt lay mainly in the terms of payment. Since the exchange rate speculation collapsed in the autumn of 1957 the Bundesbank has generally shown a smaller accrual or a larger loss of foreign exchange than would correspond to the net statistically recorded movements of goods, services and capital. From this it is justifiable to draw the conclusion that exporters in general grant foreigners longer periods for payment (or that importers pay for their purchases more quickly) than was the case up to 1957; or that export goods are now delivered payment for which has been effected some time ago. The lengthening of periods for payment too is of course a form of capital export, so that probably in practice the capital deficit appreciably exceeds its statistically recorded amount.

As to the Bundesbank's monetary reserves it may finally be remarked — to mention in advance some of the individual movements which will be discussed in subsequent sections of this Report — that the decrease by the above-mentioned DM 3.5 billion observable in the course of 1959 so far covers both the free reserves (that is the gold holdings and foreign exchange balances of unlimited usability) and the foreign assets usable

only in limited degree; the former declined by DM 2.1 billion, the latter by DM 1.4 billion. The drop in the freely available reserves chiefly affected those in dollars; the banks' money exports and the Federal Government's payments to the United States for armament imports and for premature repayment of external debts were the main elements. The decrease in foreign claims of limited usability is on the other hand mainly explained by that in the credits granted by the Bundesbank to the European Payments Union which was liquidated at the end of 1958. Such claims declined from DM 4.6 billion at the end of 1958 to DM 3.8 billion on 31 July 1959; the causes included

the handing out of liquid assets of E.P.U. to the Federal Republic when E.P.U. was liquidated, and redemption payments by former E.P.U. members on the now bilateralised German claims. The redemption payments have amounted so far this year to DM 424 million; thus Italy and Austria have already fully discharged their liquidation liabilities of DM 237 million to the Federal Republic. A further fact contributing to the decrease in foreign claims of limited usability is that, under the agreements made some time ago for foreign exchange assistance to the United Kingdom, substantial sums were drawn from the balances earmarked for that purpose at the Bank of England.

Important Items of the Balance of Payments

in millions of DM

Period	I. Movement of gold and exchange (increase or decrease in gold and foreign assets of the Deutsche Bundesbank; incr.: +) ¹⁾	II. Balance of transactions in goods, services, donations and capital												Net balance of transactions in goods, services, donations and capital	III. Net errors and omissions ⁷⁾ (I. less II.)	
		Net transactions in goods and services				Net donations and capital transactions (outflow: -, inflow: +)										
		Total	Balance of trade ²⁾	Net services ^{3) 4)}	Total	Donations	Capital transactions						Total			Net errors and omissions ⁷⁾ (I. less II.)
							At long term ⁵⁾			At short term						
		Total	Private	Official	Total	Advance payments for defence imports (incr.: -, decr.: +)	Assets and liabilities of other banks ⁶⁾	Total	Private	Official	Total	Private	Official			
1956	+5,087	+5,497	+2,897	+2,600	-989	-1,105	+116	-557	+129	-686	+673	-236	+911	+4,508	+579	
1957	+5,121	+7,699	+4,271	+3,428	-4,278	-1,646	-2,632	-730	+129	-859	-1,902	-1,929	-24	+3,421	+1,700	
1958	+3,188	+8,827	+5,865	+2,962	-4,835	-1,649	-3,186	-1,763	-528	-1,235	-1,423	-626	-727	+3,992	-804	
1957 1st Qtr.	+844	+1,564	+718	+846	-1,123	-343	-780	-110	+11	-121	-670	-718	+26	+441	+403	
2nd Qtr.	+1,458	+2,039	+1,203	+836	-1,292	-424	-868	-136	+24	-160	-732	-579	-168	+747	+711	
3rd Qtr.	+3,383	+1,958	+1,093	+865	+40	+461	+501	-293	+135	-428	+794	-134	+920	+1,998	+1,385	
4th Qtr.	-564	+2,138	+1,257	+881	-1,903	-418	-1,485	-191	-41	-150	-1,294	-498	-802	+235	-799	
1958 1st Qtr.	-52	+1,769	+917	+852	-1,942	-476	-1,466	-194	+40	-234	-1,272	-563	-761	-173	+121	
2nd Qtr.	+1,293	+2,386	+1,681	+705	-1,171	-454	-717	-479	-161	-318	-238	-118	-113	+1,215	+78	
3rd Qtr.	+975	+2,178	+1,612	+566	-998	-386	-612	-412	-9	-403	-200	+36	-202	+1,180	-205	
4th Qtr.	+972	+2,494	+1,655	+839	-724	-333	-391	-678	-398	-280	+287	+19	+349	+1,770	-798	
1959 1st Qtr.	-2,943	+1,970	+1,315	+655	-4,827	-558	-4,269	-1,295	-510	-785	-2,974	-1,599	-1,344	-2,857	-86	
2nd Qtr.	-423	+1,856	+1,434	+422	-2,010	-604	-1,406	-1,052	-568	-484	-354	-90	-356	-154	-269	
1958 April	+370	+840	+573	+267	-375	-177	-198	-132	-68	-64	-66	-80	+7	+465	-95	
May	+570	+858	+619	+239	-193	-131	-62	-4	+7	-11	-58	-23	-27	+665	-95	
June	+353	+688	+489	+199	-603	-146	-457	-343	-100	-243	-114	-15	-93	+85	+268	
July	+491	+646	+484	+162	+92	-106	+198	-7	+96	-103	+205	+7	+241	+738	-247	
Aug.	+308	+735	+546	+189	-496	-163	-333	-209	-41	-168	-124	-43	-86	+239	+69	
Sep.	+176	+797	+582	+215	-594	-117	-477	-196	-64	-132	-281	+72	-357	+203	-27	
Oct.	+250	+932	+631	+301	-512	-132	-380	-88	-70	-18	-292	-33	-178	+420	-170	
Nov.	+376	+790	+444	+346	-238	-97	-141	-253	-251	-2	+112	+63	+36	+552	-176	
Dec.	+346	+772	+580	+192	+26	-104	+130	-337	-77	-260	+467	-11	+491	+798	-452	
1959 Jan.	-856	+415	+230	+185	-1,653	-114	-1,539	-276	-228	-48	-1,263	+13	-1,242	-1,238	+382	
Feb.	-359	+974	+649	+325	-968	-123	-845	-272	-179	-93	-573	-354	-249	+6	-365	
March	-1,728	+581	+436	+145	-2,206	-321	-1,885	-747	-103	-644	-1,138	-1,258	+147	-1,625	-103	
April	-748	+507	+387	+120	-1,095	-183	-912	-361	-276	-85	-551	-90	-390	-588	-160	
May	+553	+669	+524	+145	-22	-149	+127	-126	-33	-93	+253	+12	+177	+647	-94	
June ^{p)}	-228	+680	+523	+157	-893	-272	-621	-565	-259	-306	-56	-12	-143	-213	-15	

¹⁾ As from January 1959 including changes on letter-of-credit cover accounts and changes in liabilities on "Deposits of foreign depositors" at the Deutsche Bundesbank. — ²⁾ Special trade according to official foreign trade statistics; imports c.i.f., exports f.o.b. — ³⁾ Excluding expenditure on freight and insurance costs contained in the c.i.f. import value. Moreover, by contrast with our other balance-of-payments publications, exports of ships' and aircraft's fuel and other supplies are not shown here under services, whereas the other additions concerning trade in goods are included under services. — ⁴⁾ Including receipts from goods delivered and services rendered to foreign troops. — ⁵⁾ Capital transactions are classified as "Private" or "Official" according to the sector to which the German parties concerned belong. — ⁶⁾ Net balance of changes in assets and liabilities (increase in assets and decrease in liabilities: -). — ⁷⁾ Mainly due to changes in terms of payment. — ^{p)} Provisional.

*Change in Gold Holdings and Foreign Assets
of the Deutsche Bundesbank (net)¹⁾*

in millions of DM

Items	1956	1957	1958	1959 1 January to 31 July
Overall change in gold and exchange position	+5,087	+5,121	+3,188	-3,507
of which:				
(1) Gold	+2,413	+4,399	+ 411	+ 343
(2) Freely usable exchange reserves	+1,798	-1,981	+1,992	-2,443
including:				
U.S. dollars (incl. Can. \$)	(+1,543)	(-1,184)	(+1,294)	(-1,820)
(3) Foreign assets at fixed term or of only limited usability	+ 876	+2,703	+ 785	-1,407
including:				
(a) Bilateral claims from former credits to E.P.U. ²⁾	(+ 703)	(+1,352)	(+ 355)	(- 834)
(b) Notes of I.B.R.D.	(+ 73)	(+ 735)	(+ 431)	(+ 139)
(c) Earmarked balances with foreign banks and earmarked money-market investments	(+ 240)	(+ 792)	(- 61)	(- 530)

¹⁾ For data on total gold holdings and foreign assets of the Deutsche Bundesbank see Table "Foreign Trade and Payments" (p. 46). — ²⁾ Up to end-1958: change in credits granted to E.P.U.

By reason of advance payments for armaments and of debt repayments, the monies for which were taken from those balances, the Bundesbank's claims in this connection declined by more than half a billion DM to DM 440 million.

Balance of Transactions in Goods and Services

On goods and service transactions with foreign countries there was in the second quarter of 1959 a surplus of DM 1,860 million as compared with one of DM 1,970 million in the previous quarter. Thus for the first time since the spring of 1954 the surplus on goods and services in the second quarter fell short of that in the first, whereas last year for instance it had risen by over DM 600 million between the first and second quarters. The main reason lay in the course of net services, although the increase in the trade surplus also was much smaller than is usual at this time of the year.

Foreign Trade

The *trade surplus* in the second quarter was DM 1.4 billion. While it was thus greater than in the first quarter by DM 120 million, that increase is small compared with what is normal at the season; in each of the preceding three years for example the export surplus in the second quarter had been above that in

the first by DM 500 to 800 million. By comparison with the corresponding quarter of 1958, when it had been DM 1.7 billion, the trade surplus in the second quarter of this year has indeed considerably declined, whereas in previous years the surplus in every quarter had been well above that of a year earlier. Here of course it must be borne in mind that at DM 2.75 billion the surplus in the first half of this year still was greater by about DM 150 million than in the corresponding period of last, because in the first quarter there had been an export surplus greater by DM 400 million than in the corresponding period a year before.

The reason why in recent months the export surplus has for the first time in a number of years shown a non-seasonal decrease which is substantial, although for the present it should certainly not be over-estimated, lies in an abrupt rise of *imports*. At DM 8.6 billion in the second quarter of this year the value of these was greater by about DM 1 billion than in the first, and greater by DM 1.4 billion or nearly 19 per cent than in the corresponding period of last year. For comparison it may be mentioned that their value in the first quarter had been below that in the corresponding period of last year by 1.7 per cent. One reason for this radical reversal is that in recent months the stabilisation achieved last year in international raw-material prices and freight rates also stabilised in some degree the average value of the import unit, so that the rise — also apparent last year — in the *volume* of imports was no longer offset so much as before through the fall in values, even though the average values in the second quarter were still appreciably lower than in the corresponding period a year earlier, and therefore on a comparison with that period continued greatly to reduce the increase in the *value* of imports. The determining cause of the last few months' abrupt rise in the import figures was however the exceptional increase in the volume of imports. In terms of volume the imports in the second quarter of 1959 were greater by 16 per cent than in the first, and greater by 26 per cent than in the second quarter of 1958.

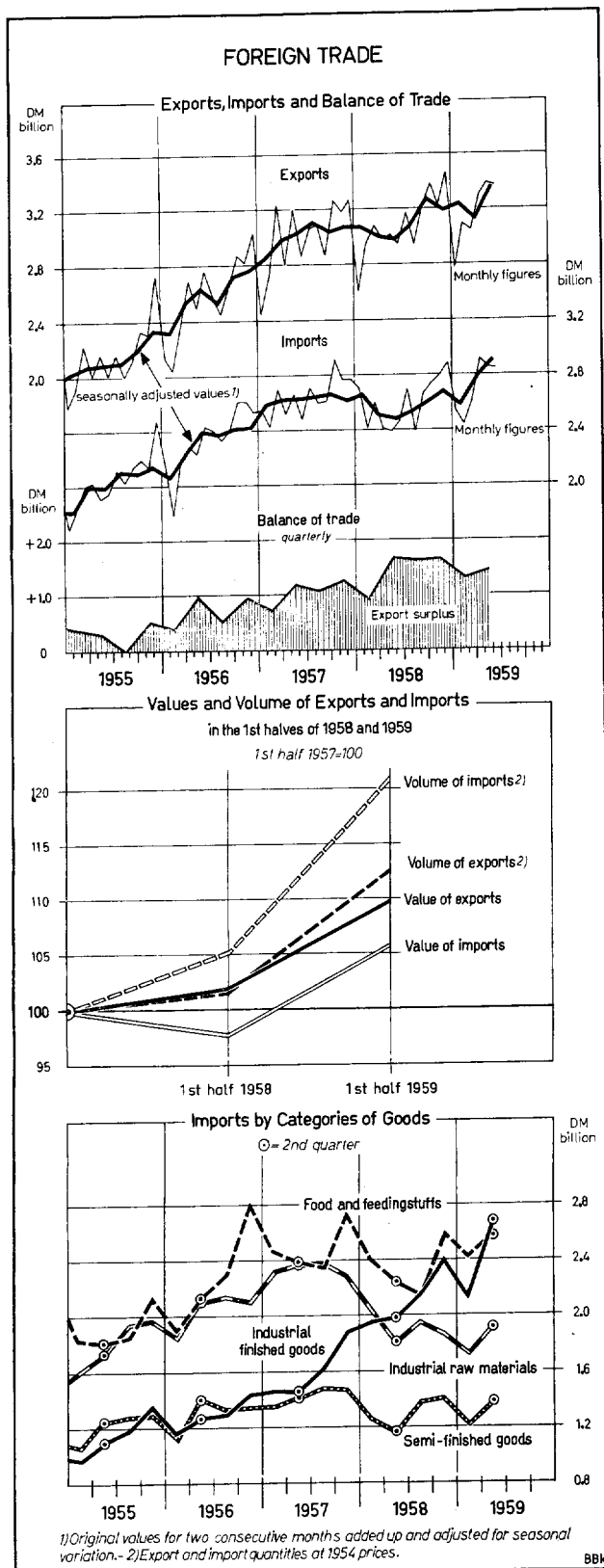
In great part this movement certainly results from the considerable strengthening of the cyclical upswing which has been apparent in the Federal Republic since the spring of this year. These cyclical impulses were however reinforced by certain special circumstances. Thus for example the relatively large rise of recent months in food imports is due to the fact that this year larger imports of meat and grain than last year were needed to balance the market, because the internal supply was not quite up to last year's level. A further special reason was that, because of the firmer tendency

apparent at least up till mid-May in international raw-material prices, the inclination to build up stocks of raw materials was evidently increasing. At all events the imports of many raw materials rose by more than

consumption, as measured by the output of the finished goods in question, the result being that in terms of volume the imports of industrial basic materials were also greater by nearly 19 per cent in the second quarter than in the corresponding period of last year, even though a strong countervailing factor was the heavy cut in hard-coal imports. In finished goods imports the large tariff reductions and liberalisation of recent years evidently still continued to produce effects; by these measures foreign competition has been deliberately admitted, which in some spheres has given foreign competitors an increased share of the market. A further significant factor is that since the forming of the European Economic Community foreign firms have been showing greater interest in the German market with a view to possibly establishing a foothold from here in the Common Market; no doubt most of the measures adopted for that purpose, such as the establishing or development of special sales organisations, the setting up of their own production plants, the granting of licences to German enterprises and so forth, initially cause a certain rise in imports. Under the influence of all these factors the imports of finished goods into the Federal Republic in the second quarter were at all events greater by more than 35 per cent than a year before. Thereby such goods have at least for the time being become the largest category imported into Germany; at 31 per cent, against 20 per cent in 1957, their proportion of total imports exceeded that of raw materials by 9 points and that of semi-finished goods by 15.

On the other hand however exports too have considerably risen in recent months, after showing until the first quarter signs of a notable slackening of the great expansion apparent until 1956/57. In terms of value the exports in the second quarter amounted to DM 10.06 billion, against DM 8.90 billion in the first quarter of 1959 and DM 8.95 billion in the second quarter of 1958. Thus the year-to-year growth-ratio, after being only 3.1 per cent from January to March 1959 (against 2.9 per cent in the year 1958 and 16.5 and 20.0 per cent in 1957 and 1956) rose to 12.4 per cent. Here it must be borne in mind that the average value of the export unit has fallen since the beginning of 1958, probably because growing international competition enforced corresponding price concessions, so that the movement in values is now more unfavourable than that in volume for exports also. In terms of volume the increase in exports by comparison with the second quarter of 1958 is nearly 15 per cent.

This trend clearly reflects the recently observable international increase of economic activity. As to this



Foreign Trade and Payments
in millions of DM

	1957		1958				1959				
	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr. ¹⁾	April	May	June ²⁾
Foreign Trade											
Monthly averages or monthly figures											
All Countries ³⁾											
Exports (f.o.b.)	3,003	3,238	2,878	2,984	3,118	3,353	2,967	3,353	3,303	3,386	3,369
Imports (c.i.f.)	2,639	2,819	2,573	2,423	2,580	2,801	2,529	2,875	2,916	2,862	2,846
Balance ⁴⁾	+ 364	+ 419	+ 305	+ 561	+ 538	+ 552	+ 438	+ 478	+ 387	+ 524	+ 523
Groups of countries ⁵⁾											
E.M.A. countries: Exports	2,132	2,286	2,091	2,125	2,146	2,286	2,106	2,303	2,308	2,261	2,340
Imports	1,599	1,744	1,586	1,530	1,656	1,781	1,665	1,975	1,986	1,968	1,970
Balance ⁶⁾	+ 533	+ 542	+ 505	+ 595	+ 490	+ 505	+ 441	+ 328	+ 322	+ 293	+ 370
Dollar countries: Exports	432	484	371	396	427	478	427	509	465	554	507
Imports	736	746	669	605	637	689	570	588	617	588	558
Balance ⁶⁾	- 304	- 262	- 298	- 209	- 210	- 211	- 143	- 79	- 152	- 34	- 51
Other countries: Exports	417	447	399	448	527	572	419	525	515	555	505
Imports	301	325	316	286	284	328	291	309	310	304	314
Balance ⁶⁾	+ 116	+ 122	+ 83	+ 162	+ 243	+ 244	+ 128	+ 216	+ 205	+ 251	+ 191
Terms of Trade											
1954 = 100											
Average values of export unit	105.7	105.8	106.3	105.2	104.7	103.7	103.1	102.9	103.0	102.9	102.7
Average values of import unit	105.4	102.3	99.7	97.2	94.7	94.2	93.6	91.7	92.1	91.4	91.5
Terms of Trade ⁴⁾	100.3	103.5	106.6	108.2	110.5	110.1	110.2	112.2	111.9	112.5	112.2
Gold Holdings and Foreign Assets⁶⁾ of the Deutsche Bundesbank⁷⁾											
Position at end of period indicated											
Gold holdings and freely usable foreign assets (net)											
Total:	+17,576	+16,587	+16,674	+17,348	+18,283	+18,990	+16,656	+16,842	+16,109	+16,694	+16,842
including:											
Gold holdings	+10,077	+10,674	+10,333	+10,815	+10,907	+11,085	+11,248	+11,355	+11,248	+11,272	+11,355
U.S. \$ (incl. Canadian \$)	+ 6,690	+ 6,148	+ 6,245	+ 6,101	+ 7,265	+ 7,442	+ 5,766	+ 5,661	+ 5,142	+ 5,618	+ 5,661
Foreign assets at fixed term or of only limited usability (net)											
Total	+ 5,978	+ 6,403	+ 6,264	+ 6,883	+ 6,923	+ 7,188	+ 6,350	+ 5,741	+ 6,149	+ 6,117	+ 5,741
including:											
Credits to E.P.U.	+ 4,028	+ 4,242	+ 4,202	+ 4,447	+ 4,287	+ 4,597	—	—	—	—	—
Bilateral claims from former credits to E.P.U.	—	—	—	—	—	—	+ 4,121	+ 3,813	+ 3,921	+ 3,912	+ 3,813
I.B.R.D. notes	+ 493	+ 808	+ 808	+ 1,123	+ 1,323	+ 1,239	+ 1,378	+ 1,378	+ 1,378	+ 1,378	+ 1,378
Earmarked balances with foreign banks and earmarked money-market investments	+ 953	+ 1,032	+ 897	+ 915	+ 1,002	+ 971	+ 707	+ 441	+ 707	+ 706	+ 441
Consolidation loans to foreign Central Banks	+ 327	+ 384	+ 349	+ 303	+ 283	+ 265	+ 240	+ 223	+ 236	+ 224	+ 223
Balance of Payments											
Monthly average or months											
I. Net movement of gold and exchange (increase: +) ⁸⁾ ⁹⁾	+ 1,127	- 188	- 17	+ 431	+ 325	+ 324	- 981	- 141	- 748	+ 553	- 228
II. Net transactions in goods, services, donations and capital	+ 666	+ 78	- 58	+ 405	+ 393	+ 590	- 952	- 51	- 588	+ 647	- 213
(1) Goods and services	+ 653	+ 713	+ 590	+ 796	+ 726	+ 831	+ 657	+ 619	+ 507	+ 669	+ 680
(2) Donations (outflow: —)	- 154	- 140	- 159	- 152	- 128	- 111	- 186	- 201	- 183	- 149	- 272
(3) Capital transactions (outflow: —)	+ 167	- 495	- 489	- 239	- 205	- 130	- 1,423	- 469	- 912	+ 127	- 621
of which: at long term	- 98	- 64	- 65	- 160	- 137	- 226	- 432	- 351	- 361	- 126	- 565
at short term	+ 265	- 431	- 424	- 79	- 68	+ 96	- 991	- 118	- 551	+ 253	- 56
III. Net errors and omissions (I less II) ⁷⁾	+ 461	- 266	+ 41	+ 26	- 68	- 266	- 29	- 90	- 160	- 94	- 15

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

¹⁾ 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; the greater part of these liabilities however is included from the beginning of 1959 onwards.

²⁾ Including ships' fuel and other supplies, etc. — ³⁾ Export surplus (+), excess of imports (-). — ⁴⁾ Imports according to selling countries; exports according to buying countries. — ⁵⁾ Average values of export unit in per cent of average values of import unit. — ⁶⁾ Credit balances on current foreign-currency and non-residents' DM accounts as well as assets at fixed term or of only limited usability, less corresponding liabilities. — ⁷⁾ Change in the Deutsche Bundesbank's gold holdings and foreign assets and liabilities. — ⁸⁾ Mainly due to changes in terms of payment. — ⁹⁾ Partly provisional.

it was especially important that since the end of last year the business trend has turned clearly upwards in European countries too; consequently the deliveries to Europe also have risen more strongly in recent months, whereas until the beginning of this year the further growth of exports had been mainly confined to countries overseas. A further appreciable factor has recently been the boom which was special to the international steel markets and which, as is well known, was largely due to expectation of the strike that has now in fact broken out in the United States. This gave German steel exports a special fillip, largely due to orders from the United States themselves. Apart from the rise in automobile exports (which of late have accounted for a third of total German exports to the United States) it is mainly due to greater deliveries of rolled steel that in the period from April to June this year German goods worth some 50 per cent more than in the corresponding period of last year were exported to the United States. In addition however German exports of consumer goods (especially textile exports, some of which last year had shown just as much dullness as sales at home) have notably improved, mainly as the result of the cyclical upswing in European countries, which remain the chief takers of German consumer goods. As regards overseas countries other than the

Industrial Exports by Groups of Industry
2nd quarter 1958 = 100

Period	Basic industries	Capital goods industries	Consumer goods industries
1958 1st Qtr.	104	93	98
2nd Qtr.	100	100	100
3rd Qtr.	110	102	108
4th Qtr.	116	110	117
1959 1st Qtr.	101	97	107
2nd Qtr.	116	109	117

United States, however, exports still encounter the difficulties which were produced in some of those areas by the 1957 and 1958 fall in international raw-material prices; this may be one reason why exports of capital goods shared in the last few months' rise of exports, as compared with the position a year ago, only in much lesser degree. Even so German exports to most of these countries also have risen further, this being doubtless mainly because — apart from the relief which, despite the general continuance of low prices, was afforded to those areas by the fact that international purchases of raw materials rose — the occurrence of a serious liquidity crisis in the particularly threatened areas was prevented by the capital assistance from other countries. To this the Federal Republic too con-

tributed with its increasing money and capital exports — in which connection, as already indicated, one must think not only of the statistically recorded capital payments described in more detail below but also of the indirect liquidity assistance afforded by German exporters through their granting of longer periods for payment. Thus deterioration of the terms of payment for Germany has in some measure offset the improvement in terms of trade which the Federal Republic had enjoyed in recent years.

Services

On service transactions with foreign countries the surplus fell further in the second quarter. With receipts at DM 2.8 billion and outgoings at DM 2.4 billion — which however does not include import freight and insurance costs because these are already reflected in the trade balance based on import c.i.f. values — the surplus amounted to about DM 400 million, against DM 660 million in the first quarter and a quarterly average of DM 740 million last year. The decrease is the more remarkable because the receipts in respect of deliveries to foreign forces in the Federal Republic have grown further since the beginning of this year. The rise in such receipts however had against it among outgoing service items in particular a large increase in German tourists' foreign expenditure, the rising trend in which has already been more than once indicated in these Reports. In the first five months of 1959 (no more recent data are available) such expenditure was greater by a third than in the corresponding period of 1958, amounting to over DM 800 million against DM 600 million in the first five months of that year. On the other hand in that period the receipt items in respect of travel showed no major changes, so that the higher outgoings produced their full effect on the balance. For the period from January to May there was thus a deficit of DM 160 million as against a surplus of DM 30 million in the corresponding period last year. Since a further sharp — seasonal — rise in net foreign exchange outgoings for travel is to be expected especially in the summer months, it is already clear that net travel will this year form a significant deficit item in the overall balance of payments after having shown for the first time in 1958 a deficit for a complete year, although a relatively small one at DM 145 million.

As to the other service items, apart from increased investment income payments to foreign countries, it is worth mentioning that the expenditure on foreign building and erection work as well as on remuneration of foreign labour has so far this year greatly increased.

This clearly indicates the impulses, also apparent in international service transactions, which the internal German business trend is at present exerting on the economy of other countries.

The Balance of Capital Transactions and Donations

On capital transactions and donations the second quarter of 1959 showed a deficit of DM 2 billion against one of DM 4.8 billion in the first. The decrease is due to the fact that the Federal Government's advance payments for defence imports, and the German banks' money exports, both of which are of course subject to very great fluctuations, were not nearly so great in the second as in the first quarter. At DM 1.4 billion however in the second quarter too the deficit on actual capital transactions was substantially greater than in the previous year, when it had amounted to DM 700 million in the second quarter and to an average of DM 800 million for all quarters. Apart from large premature repayments under the London Debt Agreements this is mainly due to private long-term capital exports. The German private sector's total foreign investments showed net growth of nearly DM 700 million in the second quarter, as against DM 500 million in the first quarter and a quarterly average of not quite DM 300 million last year. The adjustment of capital transactions to the Federal Republic's surplus position on foreign trade has thus made appreciable further progress. Details of these changes will be given below.

Long-term Capital Transactions

The deficit on long-term capital transactions was nearly DM 1.1 billion in the second quarter of 1959 against DM 500 million in the corresponding period of 1958. This net capital export was due to an increase of German (private and official) investments abroad by more than DM 800 million, with a simultaneous decrease of foreign investments in the Federal Republic by over DM 200 million. To take first *German investments abroad* — in the second quarter, as mentioned, they grew by over DM 800 million against DM 580 million in the first, and a 1958 quarterly average of DM 460 million — the first point to remark is the course of private security transactions. Net purchases of foreign securities by residents reached nearly half a billion DM in the second quarter, against some DM 30 million in that period a year before. Security dealings, which until far into last year had been confined solely to German securities, thus were for the first time the chief element in German capital exports. Here however it must be borne in mind that the DM 200 million loan for the International Bank for Re-

Consolidated Statement of Long-Term Capital Transactions
in millions of DM

Items ¹⁾	1958				1959	
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.
Net total of long-term capital movements ²⁾	-194	-479	-412	-678	-1,295	-1,052
(1) Change in German capital investments abroad (increase: —)	-310	-543	-309	-690	- 576	- 836
of which:						
(a) Private	(-128)	(-338)	(-168)	(-485)	(- 523)	(- 676)
(b) Official	(-182)	(-205)	(-141)	(-205)	(- 53)	(- 160)
(2) Change in foreigners' capital investments in the Federal Republic (increase: +)	+116	+ 64	-103	+ 12	- 719	- 216
of which:						
(a) Private	(+168)	(+177)	(+159)	(+ 87)	(+ 13)	(+ 108)
(b) Official	(- 52)	(-113)	(-262)	(- 75)	(- 732)	(- 324)

¹⁾ Investments are classified as "Private" or "Official" according to the sector to which the participating German parties belong. — ²⁾ Net capital export: —; net capital import: +.

construction and Development was placed in the period under report (to be precise in April), and that this caused a special rise in the figure. It will be remembered that foreigners also joined in subscribing to this loan. At DM 30 million however the total amount of bonds sold to foreigners since the issue was smaller than many people had expected; no doubt therefore much the largest part of the loan went into German hands. As shown by the following table, which summarises the most important data on private security transactions with foreign countries for the last year and a half, the total sums spent on acquiring foreign securities in the first half of 1959 reached about DM 840 million net as against some DM 290 million in the whole previous year. The greater part (DM 475 million) represents buying of shares the issuers of most of which reside in the Netherlands, Switzerland, France and the United States; the four countries named accounted for DM 320 million, or about two-thirds of all the purchases. Of fixed-interest foreign securities on the other hand only about DM 360 million net were taken in the first half-year; apart from subscription for the International Bank loan, already mentioned, the placing of an Austrian electricity undertaking's DM loan for DM 100 million was a special factor.

As to other private long-term capital payments it was especially important that in connection with the financing of the Rourkela project, and with the agreement which the Reconstruction Loan Corporation concluded at the beginning of this year with the Indian Government for granting a \$ 40 million credit, DM 50 million or more were made available in the second

Private Security Transactions with Foreign Countries
in millions of DM

Countries ¹⁾	Total				Shares ²⁾				Fixed-interest securities			
	1958			1959 1st half	1958			1959 1st half	1958			1959 1st half
	1st half	2nd half	Total		1st half	2nd half	Total		1st half	2nd half	Total	
(a) Net purchases (—) or sales (+) of foreign securities by residents ³⁾												
All Countries	— 56	— 234	— 290	— 836	— 29	— 119	— 148	— 475	— 27	— 115	— 142	— 361
of which:												
Austria	+ 0	— 53	— 53	— 152	+ 0	— 5	— 5	— 8	+ 0	— 48	— 48	— 144
France	— 2	— 3	— 5	— 35	— 2	— 2	— 4	— 32	+ 0	— 1	— 1	— 3
Netherlands	— 11	— 39	— 50	— 147	— 11	— 39	— 50	— 146	— 0	+ 0	— 0	— 1
Switzerland	— 5	— 18	— 23	— 82	— 4	— 17	— 21	— 81	— 1	— 1	— 2	— 1
United States of America	+ 1	— 10	— 9	— 70	— 4	— 9	— 13	— 61	+ 5	— 1	+ 4	— 9
Other countries	— 25	— 91	— 116	— 171	— 8	— 47	— 55	— 147	— 17	— 44	— 61	— 24
International organisations	— 14	— 20	— 34	— 179	—	—	—	—	— 14	— 20	— 34	— 179
including:												
I.B.R.D.	(— 1)	(— 20)	(— 21)	(— 159)	(—)	(—)	(—)	(—)	(— 1)	(— 20)	(— 21)	(— 159)
(b) Net purchases (+) or sales (—) of German securities by foreigners ⁴⁾												
All Countries	+ 362	+ 199	+ 561	+ 75	+ 20	+ 154	+ 174	+ 241	+ 342	+ 45	+ 387	— 166
of which:												
France	— 18	+ 1	— 17	+ 60	— 5	+ 3	— 2	+ 72	— 13	— 2	— 15	— 12
Netherlands	+ 61	+ 17	+ 78	+ 38	+ 19	+ 15	+ 34	+ 29	+ 42	+ 2	+ 44	+ 9
Switzerland	+ 252	+ 128	+ 380	— 87	— 12	+ 33	+ 21	— 34	+ 264	+ 95	+ 359	— 53
United Kingdom	— 10	+ 6	— 4	— 41	— 4	+ 54	+ 50	+ 4	— 6	— 48	— 54	— 45
United States of America	— 9	— 6	— 15	+ 78	+ 18	+ 44	+ 62	+ 147	— 27	— 50	— 77	— 69
Other countries	+ 86	+ 53	+ 139	+ 27	+ 4	+ 5	+ 9	+ 23	+ 82	+ 48	+ 130	+ 4

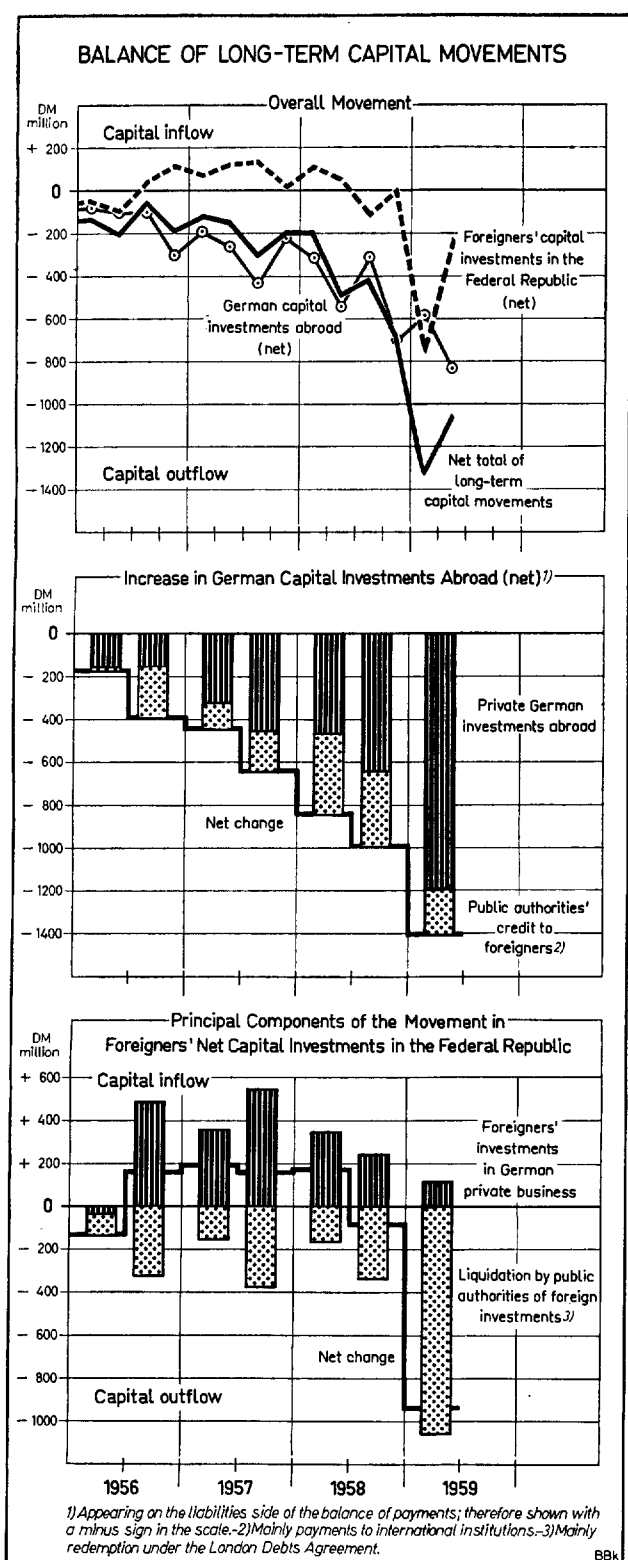
¹⁾ For transactions in foreign securities: issuing countries; for transactions in German securities: buying or selling countries. — ²⁾ Including investment certificates. — ³⁾ First half 1958: not including unquoted securities. — ⁴⁾ Including repurchase of German external bonds by residents.

quarter of 1959. Thus between mid-1958, when the banks took the Indian Government's first promissory notes, and the end of June 1959 German banks granted credit totalling DM 270 million to India. To give an idea of the lending scheme's size, this amount equals roughly a quarter of the Federal Republic's 1958 surplus on trade in goods with India.

As to governmental investments abroad, which so far this year have been somewhat less than last, in the second quarter a further instalment of DM 63 million was paid towards the Federal Republic's total share of DM 315 million in the capital of the European Investment Bank. Besides this the last DM 52.5 million of the DM 210 million credit promised to Turkey in connection with the financing assistance agreed in 1958 was made available.

In the second quarter, as already mentioned, *foreigners' long-term investments in the Federal Republic* declined further; the decrease amounted to over DM 200 million, having however been DM 700 million in the previous quarter. In the same way as then the reason lay in redemption payments by German governmental agencies; these reduced foreigners' investments in the Federal Republic by DM 320 million, whereas in the German private sector somewhat more than DM 100 million of capital accrued from abroad. The public authorities' large redemption payments primarily comprised the premature repayment of three instalments,

amounting altogether to DM 265 million or £ 22.5 million, in respect of British post-war economic aid. Together with the first quarter's premature repayment of U.S. post-war economic aid by the equivalent of DM 630 million, and the regular redemption payments due within the period, the amounts provided by the public authorities in the first half-year to repay external debts reached DM 1.1 billion against DM 150 million in the first half of 1958. In the sphere of private external debts also there has recently been a certain increase in repayments, evidently because the fall in German interest rates has in some cases notably altered their relation to those abroad. Thus the German Potash Syndicate repaid, earlier than originally planned, nearly DM 100 million under the London Agreement. On redemption of German public external loans DM 80 million was spent in the second quarter, against DM 100 million in the first and a quarterly average of DM 75 million in 1958. If one adds the ordinary redemptions to those of special character and to the repurchases of external bonds, one finds for the first six months of this year a reduction by no less than DM 1.4 billion (against not quite DM 300 million in the corresponding period last year) of German external indebtedness. DM 1.1 billion of that reduction is due to payments by governmental agencies, and over DM 300 million to private payments. As a result the total amount of German external debts regulated in the



1953 London Debt Agreements had fallen by 30 June 1959 from the original DM 13 billion to DM 7.4 billion, if the repatriation of DM 1.4 billion of external bonds is taken into account.

Despite the above-mentioned DM 300 million of payments to foreign countries in the first half-year the

German private sector showed a net capital import of DM 120 million. Apart from large loans by American oil companies to their German subsidiaries this was mainly because foreigners' purchases of German securities exceeded their sales of them. If the above-mentioned transactions in German external bonds are disregarded, foreigners' net buying of German securities amounted to nearly DM 200 million in the second quarter of 1959 against DM 60 million in the first. The increase as between the first and second quarters was mainly due to extensive buying of German shares. A full survey of the buying and selling of German securities by foreigners is given by the table on page 49. To supplement this it may be remarked that the repurchases of external bonds are included in the figures of foreigners' transactions in fixed-interest German securities. If dealings in foreign and internal securities are taken together, such transactions burdened the Federal Republic's balance of payments to the extent of DM 360 million in the second quarter of 1959, against DM 400 million in the first quarter. In the second quarter of 1958, on the other hand, there had been a net capital afflux of DM 170 million.

Short-term Capital Transactions

The second quarter's deficit on short-term capital transactions was DM 350 million. It thus fell well short of the first quarter's deficit of just on DM 3 billion. The main reason why the outgoings decreased was that, as already mentioned in the overall survey of capital transactions, the Federal Government's advance payments for armament deliveries declined and so, for the time being, did the banks' net money exports.

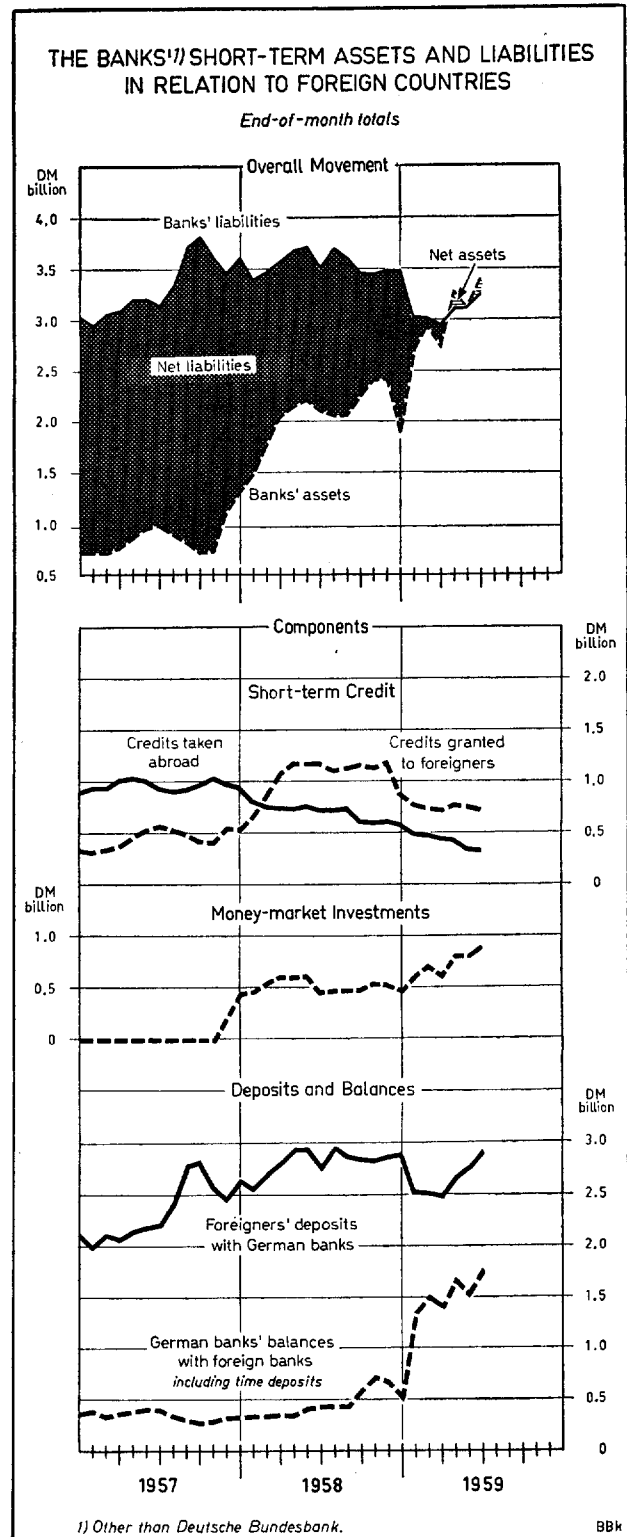
As regards the change in the German banks' short-term foreign claims and liabilities (cf. Table p.52), which form the most important "commercial" component in the balance of short-term capital movements, the private banks' exchange position improved by about DM 360 million in the second quarter of 1959 against DM 1,350 million in the first. This improvement, equivalent to a short-term net capital export of corresponding amount, differs from that in the first months of the year in being solely due to a further increase of foreign assets. These grew in the second quarter by DM 650 million, while at the same time the foreign liabilities rose by DM 290 million. Since the beginning of this year therefore the banks' short-term claims have risen by not quite DM 1.5 billion to their present DM 3.4 billion. For part of the newly employed foreign assets the exchange rates have been fixed by swap transactions which the banks have concluded with the Bundesbank.

It is however noteworthy that the increase in such swaps, by over DM 600 million net in the first half-year, fell well short of the rise in the banks' foreign claims. For a large part of the money exports rates have been fixed either through the market, i. e., outside the Bundesbank, or not at all. This especially applies to recent months; in July indeed the swap transactions with the Bundesbank actually decreased, while the banks' foreign balances probably increased further, although to a small extent only.

The second quarter's increase by nearly DM 300 million in the banks' liabilities towards foreigners results solely from a rise in foreigners' deposits at German banks, which had been reduced by a relatively large amount at the start of this year. On the other hand the German banks' foreign indebtedness, due mainly to the taking of documentary credits and advances, conformed to the trend which has now persisted for a year and a half by further decreasing. The primary cause of the decrease from not quite DM 1 billion at the end of 1957 to only a little over DM 300 million at mid-1959 is doubtless that, following the relative levels of interest rates, much foreign trade financing has been brought home again. On combining the decrease of foreign liabilities in the first quarter with their renewed increase in the second one finds that they fell in the first half-year by over DM 200 million net to DM 3.2 billion. This fall, together with the above-described large addition to claims on foreigners, caused the banks' exchange position to become for the first time favourable in the sense of showing greater foreign assets than liabilities. The net claims on foreign countries amounted on 30 June to DM 150 million, as against net liabilities of DM 1.6 billion at the end of 1958 and DM 3.1 billion on 30 September 1957, the time when such net liabilities reached their peak. As shown by the accompanying graph, this change results solely from the rise in foreign assets from about DM 700 billion at the end of 1956 to DM 3.4 billion at mid-1959, while apart from intervening fluctuations the foreign liabilities remained virtually unchanged at DM 3 and 3.2 billion respectively. It may be added that the private banks' overall foreign position — combining their above-described short-term claims and liabilities with their longer-term foreign assets and liabilities, changes in which are shown in the balance of long-term capital movements — presents an even more favourable picture. Of late banks have indeed to a quite appreciable extent also granted longer-term loans to foreign countries (to the Indian Government for example), or have taken foreign

securities into their portfolios. Thus at the end of June the banks' total short and long-term foreign assets exceeded their foreign liabilities by DM 740 million.

The net short-term money and credit movements, individually recorded in the statistics, showed in the first half of 1959 a deficit of over DM 3.3 billion. Of this amount DM 1.5 billion represented payments by



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

Position at end of period indicated, in millions of DM

End of year or month	Net assets or liabilities	Assets						Liabilities				
		Total	Balances at foreign banks		Money-market investments	Short-term credits		Total	Non-residents' deposits		Short-term credits	
			Deposits payable on demand	Time deposits		Foreign currency	DM		Foreign currency	DM	Foreign currency	DM
1955	- 1,399	524	312	7	1	35	169	1,923	62	1,413	448	0
1956	- 2,310	715	362	13	4	35	301	3,025	52	2,063	904	6
1957	- 2,287	1,320	307	20	448	22	523	3,607	50	2,602	930	25
1958	- 1,560	1,919	431	128	481	55	824	3,479	91	2,811	537	40
1957 March	- 2,336	768	362	14	4	16	372	3,104	108	1,967	1,007	22
June	- 2,168	986	396	12	0	29	549	3,154	107	2,112	923	12
Sep.	- 3,089	723	269	20	0	21	413	3,812	38	2,795	949	30
Dec.	- 2,287	1,320	307	20	448	22	523	3,607	50	2,602	930	25
1958 March	- 1,526	2,055	342	26	610	31	1,046	3,581	82	2,741	721	37
June	- 1,413	2,102	407	35	474	40	1,146	3,515	90	2,693	702	30
Sep.	- 1,211	2,263	491	112	493	53	1,114	3,474	112	2,751	580	31
Dec.	- 1,560	1,919	431	128	481	55	824	3,479	91	2,811	537	40
1959 March	- 208	2,747	486	916	620	143	582	2,955	96	2,403	398	58
June ^{p)}	+ 148	3,396	674	1,099	898	161	564	3,248	203	2,713	299	33

^{p)} Provisional.

public authorities, and DM 1.8 billion net private exports of capital. So far this year, therefore, the short-term capital outgoings have been about as great as in 1958 and 1957 together.

Donations

The balance of donations showed in the second quarter of 1959 a deficit which, at DM 600 million, slightly exceeded the already exceptionally large deficit of DM 560 million for the first quarter. The great increase of burdens apparent in this sphere on a comparison with the previous year's figures — the

1958 quarterly average deficit on donations was something over DM 400 million — is mainly due to contractual payments of contributions towards costs of the British forces stationed in the Federal Republic. These payments, shown in the balance of payments among donations, are based on the Law which the Bundestag passed in March with regard to foreign exchange assistance to the United Kingdom. They amounted in each of the first and second quarters to DM 141 million, or £ 12 million, and represent two-thirds of the total payments of that nature for which the said Law provides.

Revision of the Minimum Reserve Requirements

By the Central Bank Council's Decision of 9 July 1959 the minimum reserve requirements were subjected with effect from 1 August 1959 to certain revisions which in the main have for their object an easing of the burden on the smaller institutions, a better balance between the minimum reserve requirements and the differing obligations to hold cash for liabilities at "bank places" and "non-bank places"¹⁾, as well as the removal of certain divergencies — which had become greater in the course of the years — in the definition of the reserve classes in which the individual institutions are graded. In detail the changes can be seen from the following comparison between the minimum reserve requirements previously valid and those in force since 1 August 1959:

Table 1:

a) Previous Minimum Reserve Requirements

Reserve class	Credit institutions whose sight and time liabilities (except savings deposits) subject to the reserve requirement amount to	Reserve ratios (in per cent) for			
		Sight liabilities		Time liabilities	Savings deposits
		Bank places	Non-bank places		
1	Millions of DM 100 or more	13	11	9	6
2	50 to less than 100	13	11	9	6
3	10 to less than 50	12	10	8	6
4	5 to less than 10	12	10	8	6
5	1 to less than 5	11	9	7	6
6	less than 1	11	9	7	6

b) Minimum Reserve Requirements as from 1 August 1959

Reserve class	Credit institutions whose liabilities (including savings deposits) subject to the reserve requirement amount to	Reserve ratios (in per cent) for				
		Sight liabilities		Time liabilities	Savings deposits	
		Bank places	Non-bank places		Bank places	Non-bank places
1	Millions of DM, 300 or more	13	10	9	6	5
2	30 to less than 300	12	9	8	6	5
3	3 to less than 30	11	8	7	6	5
4	less than 3	10	7	6	6	5

The revision thus comprises on the one hand a change in the division as between reserve classes, and on the other greater differentiation of the previous reserve-ratio structure through lowering of the rates for liabilities

¹⁾ A "bank place" is to be understood as meaning a place with an office of the Bundesbank, and a "non-bank place" a place without any such office.

ties at non-bank places, as well as the introduction of a new series of reserve ratios for what is now the lowest reserve class.

The Change in the Division as between Reserve Classes

As regards the change in the division between reserve classes the first obvious point is that the previous six reserve classes have now been replaced by four. Here however it must be borne in mind that to the extent of a half the six reserve classes established with effect from 1 May 1952 have since 1 February 1953 had no further importance, because equal reserve ratios have been in force for two consecutive classes. In practice therefore there had during recent years been only three reserve classes, so that the new system, in which each class has separate reserve ratios, means by comparison with the previous system greater differentiating of the minimum reserve requirements according to the size of the institutions carrying the reserve obligation. This rewidening of the reserve-ratio range conforms to a repeatedly expressed wish of those banking associations to which smaller institutions mainly belong. It was not however possible in this matter to comply with the extreme demand for restoring to effect the six reserve classes originally formed. Six effective reserve classes would have exceedingly complicated the structure of the minimum reserve ratios, especially in conjunction with the greater differentiation of those ratios (which will be later discussed) according to bank and non-bank places. They would moreover have led to unjustifiable gaps between the reserve ratios for like liabilities unless this had been counteracted through the introducing of fractional percentage rates for at least some of the reserve classes, thereby rendering largely illusory the renewed opening out of the reserve-ratio scale. The introduction of six effective reserve classes would moreover have left relatively little room, in the lowest classes, for the event of a lowering of the reserve ratios. It had finally to be considered that a still greater easing of the burden on the smaller institutions through the introducing of further reserve classes might have had to be offset by an addition to the burden on the larger institutions, so long as general considerations of liquidity policy

ruled out any very significant lowering of the minimum reserves as a whole. In the existing circumstances, however, such additional burdening did not seem justifiable. The Central Bank Council has therefore confined itself to establishing four effective reserve classes, in which connection it may perhaps be pointed out that in any event differentiation of minimum reserve ratios according to the size of the institutions subject to the reserve requirement represents a specific feature of the minimum reserve arrangement in the Federal Republic — a feature which in other countries has a parallel only in isolated cases, and even there only to a much lesser extent.

The second change in the division into reserve classes relates to their delimitation. Since the introduction of the reserve class system in May 1952 the balance-sheet total of the credit institutions covered by the statistics has risen from DM 48.7 billion to DM 186.5 billion, that is by almost three times the amount. It seemed expedient in the defining of the reserve classes to allow for this trend by raising the standard amounts which determine the individual classes, the object being to prevent the general structural growth from causing some of the institutions gradually to move into the next higher reserve class, thereby perhaps making the minimum reserve requirements increase by more than would be necessary on grounds of credit policy. But once a change was made in the standard amounts for defining the reserve classes it was natural also to remove a certain inconsistency in the previous division as between those classes, namely the fact that for the grading of the institutions in the various reserve classes only a part and not the whole of their liabilities carrying the reserve requirement was taken as criterion. Previously in fact the standard amounts for the in-

dividual reserve classes had comprised only the sight and time liabilities carrying the minimum reserve requirement, and not also the savings deposits. In May 1952, when the reserve class system was introduced, this limitation had still been in some measure justifiable; at that time the savings deposits had made up only 25.1 per cent of the total liabilities subject to the minimum reserve requirement. By now however their proportion has risen to 47.1 per cent, so that their exclusion from the standard amounts for the individual reserve classes did no longer seem appropriate. To retain the previous method of delimitation would have meant that institutions with a comparatively large amount of savings deposits would in the grading into reserve classes have continued to be favoured, as against institutions having an equal total amount of reserve-carrying liabilities but a smaller proportion of savings deposits, in a way which could have been all the less justified because the reserve ratio for savings deposits is well below the reserve ratios for most other liabilities.

The way in which the delimitation of reserve classes was altered in the light of these two considerations can be seen from Table 1. The uppermost reserve class now comprises only institutions with total reserve-carrying liabilities of at least DM 300 million, the second those with total such liabilities of at least DM 30 million, the third those with at least DM 3 million, and the last reserve class all the other institutions. It will be seen that this grouping is based on a strictly geometric progression, and so avoids arbitrary "jumps" in the classification. The result of the great widening of the limits for the individual classes is that despite the inclusion of savings deposits in the group of liabilities determining the delimitation there are fewer

Table 2:
Effect of the Redelimitation of Reserve Classes on the Number of Institutions, and the total of Liabilities
subject to the Reserve Requirement, in the Various Reserve Classes
according to the March 1959 position of the liabilities*) subject to the reserve requirement

Previous delimitation			New delimitation		
Reserve class	Number of institutions	Liabilities subject to reserve requirement Millions of DM	Reserve class	Number of institutions	Liabilities subject to reserve requirement Millions of DM
1	56	42,343.2	1	39	39,306.6
2	39	5,326.8	2	341	23,851.3
3	324	15,776.7	3	1,364	13,395.6
4	277	5,700.6	4	11,162	5,404.3
5	1,010	7,011.0			
6	11,200	5,799.5			

*) Including those liabilities of the Federal Postal Administration's credit institutions which are subject to the reserve requirement.

institutions in what are now the two uppermost classes (out of a total of four) than formerly in the three uppermost classes (out of a total of six), at least if one takes as a basis the amount of the liabilities carrying the minimum reserve requirement in March this year — as has been done in the preceding table, on which the statements that follow rely.

Through the reclassification some of the institutions have thus come into the lower gradations of the reserve-class pyramid. It is true that here there has been a change by comparison with the previous grouping inasmuch as class 4 (now the lowest) has fewer institutions than the two classes which were previously the lowest, and which as already mentioned in fact formed one class because their reserve ratios were equal. For the burden entailed by the minimum reserve however this fact is immaterial because, as will be shown later, even in the new third reserve class into which some of the institutions previously in the fifth and sixth reserve classes have moved up the average reserve ratio is lower than in the former reserve classes 5 and 6 (hitherto in fact forming the bottom class). One can therefore say with virtual certainty that, despite the inclusion of savings deposits in the amounts which determine the grouping, the new apportionment to reserve classes has burdened no institution with greater minimum reserve liabilities than it previously had to meet.

The New Structure of the Reserve Ratios

The new structure of the reserve ratios differs from the previous structure inasmuch as

first — in the process of rewidening the reserve-ratio range in favour of the smaller institutions by introducing a fourth effective reserve class — there has been introduced a new ratio-series in which most of the ratios are below the comparable rates in what was formerly the actual bottom class, and

secondly the differentiation between the ratios for bank places and non-bank places has in some cases been increased.

In great part this second step also represents an easing of the burden on the smaller institutions, because these are mainly located at non-bank places, and will therefore to a large extent be able to keep their minimum reserve according to the lower rates which have now been introduced for the liabilities at such places. In a certain degree however this arrangement will also benefit the larger and even the largest institutions, because the reserve ratios for non-bank places

apply to all the liabilities existing at such places, and therefore also to liabilities of credit institutions with branch networks having their head office at a bank place so far as the said liabilities are within the area of a branch at a non-bank place.

The intrinsic reason why lower reserve ratios have been fixed for liabilities at non-bank places is that institutions or branches at such places must as a rule keep a larger cash reserve for liabilities which can be withdrawn at unforeseeable dates than must institutions or branches at bank places, because even now it still takes them more time to procure the necessary cash in case of need. This state of affairs, which in the last analysis means that a larger quota of "Central Bank money" must in any case be kept in the form of notes and coin in respect of liabilities at non-bank places, is taken into account in the minimum reserve arrangements of a high proportion of the countries in which the Central Banks have this efficient instrument of general monetary policy at their disposal; and the West German Central Banking System too at a comparatively early stage (namely in December 1948) adjusted its minimum reserve regulations to the differing need for keeping cash reserves, and differentiated the reserve ratios as between bank and non-bank places. Various investigations have however shown that the 2 per cent difference that has applied during recent years to the reserve ratios for sight liabilities in a great many cases was not sufficient fully to compensate institutions or branches at non-bank places for the obligation to hold more cash, although in this matter the individual circumstances of course vary greatly. With a view to setting this right it has been suggested in some quarters that each institution's cash holding should be counted towards its minimum reserve especially because, it was urged, this would permit accurate adjustment as between minimum reserve obligations and the holding of cash. By such an arrangement however — apart from other objections — supervision of the holding of minimum reserves would have been rendered extremely difficult, if not indeed made impossible, especially because the reserve requirement has to be met not rigidly but only on the daily average for the month, the object being to make the minimum reserve balances available for the settling of payments and for evening out the variations of liquidity occurring in the course of a month; that is why in the Bundesbank Law also no provision was made for counting the cash reserves towards the required minimum reserve.

In the recent revision of minimum reserve requirements therefore, with a view to nevertheless meeting the legitimate needs of credit institutions at non-bank places (and of the branches at such places), the principle of differentiating between reserve ratios according to bank and non-bank places was carried further and the minimum reserve for liabilities at non-bank places was reduced. With this object the margin between the reserve ratios for sight liabilities (to which liabilities the regional differentiation between reserve ratios had been previously confined) was widened, through the lowering of the ratios for liabilities at non-bank places, from the previous 2 to 3 per cent. In addition however the previously uniform rate for savings deposits was graduated according to bank and non-bank places, the reserve ratio for savings deposits at the latter being lowered by one per cent, that is from 6 to 5 per cent. Thereby allowance was above all made for the fact that savings deposits can be paid out only in cash, and therefore have to be covered by an adequate note and coin reserve at least in so far as they can be withdrawn without previous notice. In view of the relatively low rate of turnover of savings deposits, however, a difference of 1 per cent between the ratio for bank places and that for non-bank places appeared sufficient.

It would have been strictly systematic if this difference had been confined to the savings deposits subject to legal period of notice, because savings deposits subject to agreed period of notice — just as time liabilities — cannot be unexpectedly withdrawn, and therefore need no ready reserve of notes and coin. So as not to complicate the reserve-ratio system still further, it was however felt preferable not to apply that degree of refinement. In practice this will be akin to a further preferential treatment of institutions or branches at non-bank places, although this fact should not be over-estimated because the proportion of savings deposits with legal period of notice to the total savings deposits maintained at non-bank places probably is relatively small. In the case of time liabilities uniform ratios continue to apply for bank and non-bank places. The smaller institutions are however in a somewhat better position inasmuch as in contrast to the reserve ratios for savings deposits those for time liabilities are graded by reserve classes, and according to the new reserve-ratio structure the rate for such liabilities in the lowest reserve class (to which almost exclusively institutions at non-bank places belong) is only 6 per cent as against 9 per cent in the top reserve class and 7 per cent in the previous lowest class.

The Effects of the New Arrangement

As to the effects of the new arrangement it will — in accordance with its main object — appreciably relieve the smaller institutions, especially so far as these are located at non-bank places; but in general by comparison with their previous level the required minimum reserves will not thereby undergo any great reduction, for which indeed there would have been no occasion on grounds of credit policy. A survey of the probable changes in the amounts of required minimum reserves is given by the following table, although it must be emphasised that the orders of magnitude can be only approximate because — as already mentioned in another connection — the calculations have been based on the state of the reserve-carrying liabilities in March this year, and the extent and distribution of these liabilities are of course constantly varying:

Table 3:

*Reserve required according to the Previous and the New Minimum Reserve Arrangement on the basis of the March 1959 position of the liabilities *) subject to the reserve requirement*

Liabilities	Reserve required			
	pre-viously	now	Reduction	
	Millions of DM		Millions of DM	per cent of total reduction
I. Types				
(1) Sight liabilities	3,038.4	2,923.2	115.2	38.4
of which, at				
(a) Bank places	(2,523.5)	(2,483.8)	(39.7)	(13.2)
(b) Non-bank places	(514.9)	(439.4)	(75.5)	(25.2)
(2) Time liabilities	1,598.2	1,556.1	42.1	14.0
of which, at				
(a) Bank places	(1,512.3)	(1,472.8)	(39.5)	(13.1)
(b) Non-bank places	(85.9)	(83.3)	(2.6)	(0.9)
(3) Savings Deposits	2,317.8	2,174.8	143.0	47.6
of which, at				
(a) Bank places	(1,460.0)	(1,460.0)	(—)	(—)
(b) Non-bank places	(857.8)	(714.8)	(143.0)	(47.6)
II. Regional breakdown				
(1) at bank places	5,495.8	5,416.6	79.2	26.4
(2) at non-bank places	1,458.6	1,237.5	221.1	73.6
Total	6,954.4	6,654.1	300.3	100.0

*) Including those liabilities of the Federal Postal Administration's credit institutions which are subject to the reserve requirement.

On this basis the total reduction of the required reserve should amount to about DM 300 million, or something over 4 per cent. Of this the reserves required for liabilities at non-bank places will account for some DM 220 million, and those required for liabilities at bank places for about DM 80 million.

The main weight of the reduction will be definitely in the reserve liabilities for savings deposits at non-bank places since, other things being equal, these liabilities are likely to become smaller by over DM 140 million.

Expressed in per cent of the reserve-carrying liabilities the required reserve will under the influence of the new arrangement drop from 8.49 to 8.12 per cent on the assumption that the pattern of the liabilities has not appreciably changed by comparison with March this year. How the average ratio in the individual reserve classes is likely to change is shown by Table 4, from which it is possible at the same time to see the absolute and relative shifts which the new arrangement will produce in the apportionment of the reserve-carrying liabilities and of the required reserve as between the individual reserve classes.

As already indicated, the new arrangement will tend in all reserve classes to reduce the previous average ratios, although — in accordance with the general objectives and limitations of the reform — a major reduction will probably occur only in the lowest categories.

Table 4:
Minimum Reserve Requirements
for the Individual Reserve Classes according to
the Previous and the New Minimum Reserve Arrangement
in each case on the basis of the March 1959 position of the
liabilities*) subject to the reserve requirement

Reserve class	Liabilities subject to reserve requirement		Reserve required		Average reserve ratio per cent
	DM million	per cent of total	DM million	per cent of total	
a) Previous arrangement					
1	42,343.2	51.7	3,952.8	56.8	9.34
2	5,326.8	6.5	457.6	6.6	8.59
3	15,776.7	19.2	1,226.8	17.7	7.78
4	5,700.6	7.0	426.2	6.1	7.48
5	7,011.0	8.5	495.6	7.1	7.07
6	5,799.5	7.1	395.5	5.7	6.82
Total	81,957.8	100.0	6,954.5	100.0	8.49
b) New arrangement					
1	39,306.6	48.0	3,608.3	54.2	9.18
2	23,851.3	29.1	1,845.6	27.7	7.74
3	13,395.6	16.3	891.6	13.4	6.66
4	5,404.3	6.6	308.6	4.7	5.71
Total	81,957.8	100.0	6,654.1	100.0	8.12
*) Including those liabilities of the Federal Postal Administration's credit institutions which are subject to the reserve requirement.					

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1. Consolidated Condition Statement for the Credit

in millions

Assets													
End of month	Total of assets	Lendings to											
		Total	Credit institutions (not including Deutsche Bundesbank)								Treasury bills and non-interest-bearing Treasury bonds of German issuers ¹⁾	German securities and syndicate participations ²⁾	note: Bank bonds ³⁾
			Total	Short-term lendings			Medium and long-term lendings			Total			
				Total	German business and private customers	German public authorities	German business and private customers	German public authorities					
1951 Dec.	51,522	30,683	29,516	16,320	15,886	434	11,734	10,033	1,701	945	517	(197)	
1952 Dec.	63,225	39,209	38,459	19,857	19,466	391	16,553	14,005	2,548	1,039	1,010	(322)	
1953 Dec.	77,986	49,632	49,009	22,477	22,165	312	23,650	19,792	3,858	1,170	1,712	(918)	
1954 Dec.	96,181	62,385	61,651	26,033	25,716	317	31,919 ¹⁶⁾	26,382 ¹⁶⁾	5,537	1,104	2,595	(2,170)	
1955 Dec.	112,405	76,232	75,221	28,980	28,654	326	42,357	34,614	7,743	483	3,401	(3,154)	
1956 Dec.	129,051	85,737	84,962	30,565	30,132	433	50,371 ¹⁷⁾	41,100 ¹⁷⁾	9,271 ¹⁷⁾	663	3,363	(3,464)	
1957 Dec.	145,753	95,334	94,695	32,269	31,644	625	57,306	46,666	10,640	1,683	3,437	(4,785)	
1958 Dec.	161,342	107,985	107,136	32,285	31,755	530	67,850	54,165	13,685	1,867	5,134	(7,883)	
1956 March	114,756	78,629	77,912	29,712	29,367	345	44,467	36,311	8,156	250	3,483	(3,195)	
June	119,226	80,987	80,225	30,285	29,866	419	46,352	37,855	8,497	252	3,336	(3,339)	
Sep.	124,052	83,220	82,480	29,963	29,501	462	48,637 ¹⁷⁾	39,734 ¹⁷⁾	8,903 ¹⁷⁾	475	3,405	(3,466)	
Dec.	129,051	85,737	84,962	30,565	30,132	433	50,371	41,100	9,271	663	3,363	(3,464)	
1957 March	130,792	87,333	86,734	31,441	30,900	541	51,237 ¹⁸⁾	41,885	9,352 ¹⁸⁾	618	3,438	(3,656)	
June	134,839	89,202	88,570	31,639	31,039	600	52,590	43,035	9,555	770	3,571	(3,936)	
Sep.	140,704	91,666	91,163	31,498	30,940	558	54,745	44,863	9,882	1,284	3,636	(4,350)	
Dec.	145,753	95,334	94,695	32,269	31,644	625	57,306	46,666	10,640	1,683	3,437	(4,785)	
1958 Jan.	145,082	95,882	95,374	31,940	31,218	722	57,910	47,088	10,822	1,902	3,622	(4,993)	
Feb.	146,892	97,067	96,546	32,190	31,414	776	58,697	47,491	11,206	1,927	3,732	(5,300)	
March	147,775	97,971	97,345	32,241	31,454	787	59,445	48,050	11,395	1,933	3,726	(5,601)	
April	148,310	98,142	97,532	31,677	31,006	671	60,167	48,475	11,692	1,785	3,903	(6,064)	
May	150,295	99,040	98,458	31,567	30,890	677	60,971	49,070	11,901	1,802	4,118	(6,192)	
June	152,121	100,649	99,893	32,192	31,442	750	61,728	49,601	12,127	1,801	4,172	(6,376)	
July	152,858	101,094	100,399	31,574	30,773	801	62,726	50,388	12,338	1,735	4,364	(6,736)	
Aug.	154,142	102,198	101,342	31,481	30,726	755	63,725	51,215	12,510	1,661	4,475	(7,040)	
Sep.	155,693	103,461	102,685	31,734	31,065	669	64,547	51,864	12,683	1,788	4,616	(7,369)	
Oct.	157,207	104,541	103,787	31,259	30,762	497	65,838	52,697	13,141	1,618	5,072	(7,575)	
Nov.	159,187	106,125	105,441	31,785	31,178	607	66,742	53,486	13,256	1,727	5,187	(7,871)	
Dec.	161,342	107,985	107,136	32,285	31,755	530	67,850	54,165	13,685	1,867	5,134	(7,883)	
1959 Jan.	161,133	108,878	108,166	32,139	31,581	558	68,939	54,602	14,337	1,836	5,252	(8,621)	
Feb.	162,709	110,134	109,466	32,679	32,001	678	69,511	55,072	14,439	1,696	5,580	(8,824)	
March	162,310	110,667	110,001	32,593	31,933	660	70,224	55,622	14,602	1,571	5,613	(9,032)	
April	162,918	111,857	111,086	32,486	31,986	500	71,202	56,385	14,817	1,483	5,915	(9,425)	
May	165,540	113,848	112,752	32,670	32,234	436	72,479	57,385	15,094	1,469	6,134	(9,840)	
June ¹⁹⁾	...	115,419	114,009	33,167	32,645	522	73,287	58,088	15,199	1,495	6,060	(10,036)	

Liabilities									
End of month	Total of liabilities	Note and coin circulation excluding cash holdings of credit institutions ⁴⁾	Sight deposits of German non-banks						
			Total		German business and private customers ¹⁰⁾	German public authorities		Agencies of the former occupying powers ¹¹⁾ (Deutsche Bundesbank)	Savings deposits of German non-banks
			including	excluding		including	excluding		
			amounts temporarily employed in equalisation claims		amounts temporarily employed in equalisation claims				
1951 Dec.	51,522	9,309	14,032	13,072	9,916	3,119	2,159	997	5,058
1952 Dec.	63,225	10,804	15,207	13,482	10,512	3,942	2,217	753	7,551
1953 Dec.	77,986	11,955	17,486	14,356	11,443	5,404	2,274	639	11,522
1954 Dec.	96,181	12,751	21,404	16,668	13,719	7,162	2,426	523	17,205
1955 Dec.	112,405	14,041	23,928	20,347	15,109	8,554	4,973	265	21,354
1956 Dec.	129,051	14,875	26,208	22,987	16,404	9,660	6,439	144	24,252
1957 Dec.	145,753	16,461	25,936	22,987	18,656	7,139	6,439	141	29,349
1958 Dec.	161,342	17,940	28,909	25,936	21,738	7,124	6,439	47	36,065
1956 March	114,756	14,515	23,304	20,088	13,637	9,423	6,207	244	22,574
June	119,226	14,574	24,260	20,895	14,288	9,795	6,430	177	23,136
Sep.	124,052	14,802	24,752	21,480	14,524	10,062	6,790	166	23,257
Dec.	129,051	14,875	26,208	22,987	16,404	9,660	6,439	144	24,252
1957 March	130,792	15,067	24,313	22,158	14,836	9,260	7,105	217	25,725
June	134,839	15,825	24,731	23,283	15,688	8,684	7,236	359	26,535
Sep.	140,704	16,300	25,069	23,283	17,062	7,506	7,236	501	27,379
Dec.	145,753	16,461	25,936	23,283	18,656	7,139	6,439	141	29,349
1958 Jan.	145,082	16,467	24,024	22,073	17,257	6,696	6,439	71	30,135
Feb.	146,892	16,960	24,620	23,630	17,173	6,311	6,439	146	30,750
March	147,775	16,950	24,190	23,630	17,561	6,515	6,439	114	31,268
April	148,310	17,066	23,869	23,630	18,116	5,661	6,439	92	31,728
May	150,295	17,093	24,613	23,630	18,426	6,132	6,439	55	32,123
June	152,121	17,239	25,694	23,630	18,704	6,919	6,439	71	32,570
July	152,858	17,309	24,962	23,630	18,768	6,145	6,439	49	33,041
Aug.	154,142	17,565	25,263	23,630	19,150	6,055	6,439	58	33,503
Sep.	155,693	17,584	26,269	23,630	19,518	6,708	6,439	43	34,006
Oct.	157,207	17,824	25,999	23,630	19,755	6,186	6,439	58	34,618
Nov.	159,187	18,320	26,868	23,630	20,335	6,472	6,439	61	34,898
Dec.	161,342	17,940	28,909	23,630	21,738	7,124	6,439	47	36,065
1959 Jan.	161,133	17,564	27,073	23,630	20,138	6,935	6,439	— ¹¹⁾	37,024
Feb.	162,709	17,983	27,219	23,630	20,295	6,924	6,439	—	37,799
March	162,310	18,027	26,260	23,630	21,110	5,150	6,439	—	38,289
April	162,918	18,515	25,317	23,630	21,654	3,663	6,439	—	38,946
May	165,540	18,447	26,946	23,630	22,130	4,816	6,439	—	39,418
June ¹⁹⁾	...	18,433	27,188	23,630	22,590	4,598	6,439	—	39,941

¹⁾ In May 1959 the above table was revised in connection with a new delimitation of foreign assets and liabilities: Whereas until then the banks' claims on and liabilities (possible) separated from the latter and attributed to the foreign assets or liabilities of the banking system (including Bundesbank). Thus the overall items "foreign assets" exception however of DM notes and coin as well as bank bonds held by foreigners, the amount of which holdings cannot be ascertained. Apart from that, the individual processing, for the purpose of the "monetary analysis", of the figures recorded in the banking statistics and can, therefore, not be immediately derived from the figures which paper by the banks does not involve any additional granting of credit to non-bank customers. Until January 1958 bank holdings of mobilisation paper were estimated. credit to non-bank customers; bank holdings of bank bonds were estimated until the beginning of 1957. — ²⁾ Until the beginning of 1957 estimated. — ³⁾ Including "foreign liabilities". — ⁴⁾ Netted against own and other banks' bonds in the credit institutions' portfolios (cf. footnote ³⁾), but including paper held by foreigners. Depreciation account, unpaid capital, and own shares held by credit institutions. — ⁵⁾ Including counterpart funds kept with Bundesbank (cf. Table II 4) and the credit bank lendings. — ⁶⁾ Containing decrease due to elimination of transitory credits (to business and private customers: DM 518 million; to public authorities: DM 42 million; statistical decrease of about DM 400 million. — ⁷⁾ Containing statistical increase of about DM 270 million. — ⁸⁾ Containing decrease of DM 175 million due to elimination-transfer, due to statistical reasons, of DM 180 million from "business and private customers" to "public authorities". — ⁹⁾ Containing decrease of DM 300 million due to

Monetary Survey

Institutions including the Deutsche Bundesbank*)

of DM

The figures in this table were revised in connection with a new delimitation of "foreign assets" and "foreign liabilities"; hence they are no longer immediately comparable with the figures published prior to May 1959. Details will be found in footnote *) to this table.

Assets													
German non-banks				Equalisation claims and non-interest-bearing Debt Certificate				Covering claims according to Currency Conversion Compensation and "Old Savings" Laws	Net inter-bank claims or liabilities	Real estate and buildings	Other assets ⁶⁾	End of month	
Total	Deutsche Bundesbank			Foreign assets ⁵⁾	Holdings	temporarily sold to public authorities ⁶⁾	sold to credit institutions in form of mobilisation paper ⁷⁾						
	German public authorities	Treasury bills and non-interest-bearing Treasury bonds	German business and private customers										
	Book credits ⁴⁾												
1.167	169	868	130	2.575	14.412	960	—	—	—	23	588	2.327	Dec. 1951
750	234	370	146	5.198	13.702	1.725	—	—	—	474	794	3.071	Dec. 1952
623	225	254	144	8.460	12.422	3.130	—	—	342	582	981	3.601	Dec. 1953
734	473	132	129	11.444	10.946	4.736	—	—	1.391	10	1.152	4.117	Dec. 1954
1.011	630	261	120	13.449	10.819	3.581	714	—	1.728	10	1.351	4.521	Dec. 1955
775	541	136	98	18.923	10.806	3.221	1.126	—	1.896	759	1.601	4.982	Dec. 1956
639	475	158	6	25.246	11.170	—	4.027	—	1.924	468	1.809	5.775	Dec. 1957
849	748	100	1	28.970	10.801	—	4.300	—	1.902	417	1.995	5.806	Dec. 1958
717	394	209	114	14.102	10.708	3.216	1.044	—	1.790	487	1.386	4.368	March 1956
762	403	266	93	15.687	10.674	3.365	1.005	—	1.835	109	1.441	4.341	June
740	442	203	95	17.576	10.685	3.272	957	—	1.872	12	1.516	4.966	Sep.
775	541	136	98	18.923	10.806	3.221	1.126	—	1.896	759	1.601	4.982	Dec.
599	416	83	100	19.840	10.698	2.155	2.301	—	1.893	2	1.640	4.930	March 1957
632	434	104	94	21.737	10.573	1.448	3.025	—	1.901	235	1.682	5.036	June
503	452	10	41	25.133	10.183	—	4.791	—	1.916	78	1.737	5.356	Sep.
639	475	158	6	25.246	11.170	—	4.027	—	1.924	468	1.809	5.775	Dec.
508	480	24	4	25.074	9.866	—	5.156	—	1.932	11	1.822	5.339	Jan. 1958
521	484	34	3	25.301	9.975	—	5.148	—	1.934	72	1.827	5.712	Feb.
626	529	94	3	25.522	9.778	—	5.290	—	1.939	158	1.833	5.600	March
610	548	59	3	25.900	8.996	—	6.016	—	1.941	114	1.846	5.583	April
582	522	59	2	26.668	8.651	—	6.324	—	1.945	202	1.858	5.607	May
756	661	94	1	26.832	9.067	—	5.930	—	1.934	134	1.880	5.705	June
695	661	32	2	27.474	8.602	—	6.322	—	1.935	526	1.898	4.997	July
856	689	166	1	27.850	8.292	—	6.654	—	1.938	113	1.935	5.180	Aug.
776	692	83	1	28.273	8.564	—	6.451	—	1.941	347	1.952	5.464	Sep.
754	690	63	1	28.671	8.537	—	6.529	—	1.944	396	1.972	5.380	Oct.
684	676	7	1	29.070	9.232	—	5.904	—	1.947	704	1.972	5.641	Nov.
849	748	100	1	28.970	10.801	—	4.300	—	1.902	417	1.995	5.806	Dec.
712	683	28	1	28.936	10.027	—	5.127	—	1.902	952	1.973	5.242	Jan. 1959
668	667	—	1	28.907	10.595	—	4.534	—	1.904	885	1.969	5.551	Feb.
666	665	—	1	27.159	10.376	—	4.824	—	1.906	762	1.971	6.169	March
771	754	16	1	27.004	9.683	—	5.419	—	1.910	654	1.981	5.718	April
1.096	1.093	2	1	27.313	10.004	—	5.014	—	1.911	675	1.998	6.127	May
1.410	1.213	196	1	27.576	...	—	4.788	—	...	...	...	...	June ⁸⁾

Liabilities

Time deposits of German non-banks				Medium and long-term monies and loans taken from German non-banks ¹¹⁾			Foreign liabilities ¹²⁾	Capital and reserves according to Art. 11 of German Banking Law ¹⁴⁾	Other liabilities ¹⁵⁾	End of month
Total	German business and private customers	German public authorities	Bank bonds in circulation ¹³⁾	Total	German business and private customers	German public authorities				
5.764	3.401	2.363	2.287	5.657	293	5.364	1.220	1.814	6.381	Dec. 1951
7.973	4.699	3.274	2.706	9.000	1.093	7.907	1.179	2.414	6.591	Dec. 1952
10.183	5.702	4.481	4.014	11.853	2.026	9.827	1.205	3.068	6.700	Dec. 1953
10.072	5.126	4.946	6.403	15.825 ¹⁶⁾	2.211	13.614 ¹⁸⁾	1.700	3.555	7.266	Dec. 1954
10.125	5.612	4.513	8.421	19.948	2.206	17.742	2.038	4.367	8.183	Dec. 1955
11.975	7.147	4.828	9.754	24.052 ¹⁷⁾	2.527	21.525 ¹⁷⁾	3.096	5.181	9.658	Dec. 1956
15.498	9.348	6.150	10.629	26.367	2.510	23.857	4.353	6.422	10.738	Dec. 1957
16.511	9.791	6.720	11.921	27.259	2.510	24.749	4.034	7.546	11.157	Dec. 1958
9.769	5.846	3.923	8.888	20.802	2.297	18.505	1.983	4.670	8.251	March 1956
10.082	6.347	9.271	22.014	23.328 ¹⁷⁾	2.379	19.635	2.483	4.952	8.454	June
11.304	7.029	4.275	9.532	24.400	2.440	20.888 ¹⁷⁾	2.877	5.057	9.143	Sep.
11.975	7.147	4.828	9.754	24.052	2.527	21.525	3.096	5.181	9.658	Dec.
13.487	7.666	5.821	9.827	24.516 ¹⁸⁾	2.619	21.897 ¹⁸⁾	3.217	5.415	9.225	March 1957
13.849	7.984	5.865	9.919	24.903	2.612	22.291	3.544	5.868	9.665	June
15.199	9.130	6.069	10.259	25.434 ¹⁹⁾	2.557	22.877 ¹⁹⁾	4.495	6.268 ²⁰⁾	10.301	Sep.
15.498	9.348	6.150	10.629	26.367	2.510	23.857	4.353	6.422	10.738	Dec.
16.474	10.031	6.443	10.774	26.599	2.520	24.079	3.873	6.497	10.239	Jan. 1958
16.721	10.195	6.526	10.912	26.788	2.549	24.239	4.046	6.620	10.465	Feb.
16.370	10.062	6.308	11.001	26.656 ²¹⁾	2.497	24.159 ²¹⁾	4.123	6.752	10.465	March
16.402	10.288	6.114	10.927	26.747	2.562	24.185	4.172	6.927	10.472	April
16.876	10.382	6.494	10.965	26.963	2.578	24.385	4.274	7.072	10.316	May
16.425	10.016	6.409	11.086	27.252	2.564	24.688	3.943	7.134	10.778	June
16.966	10.321	6.645	11.440 ²²⁾	27.350	2.561 ²³⁾	24.789 ²³⁾	4.276	7.191	10.323	July
17.097	10.468	6.629	11.623	27.175 ²⁴⁾	2.581	24.594 ²⁴⁾	4.226	7.238	10.452	Aug.
16.989	10.279	6.710	11.602	26.874 ²⁴⁾	2.563	24.311 ²⁴⁾	4.067	7.304	10.998	Sep.
17.259	10.595	6.664	11.759	27.190	2.625	24.565	3.986	7.369	11.203	Oct.
17.178	10.385	6.793	11.770	27.339	2.626	24.713	3.987	7.430	11.397	Nov.
16.511	9.791	6.720	11.921	27.259	2.510	24.749	4.034	7.546	11.157	Dec.
17.321	10.394	6.927	12.276	27.159	2.482	24.677	3.895	7.648	11.173	Jan. 1959
17.215	10.175	7.040	12.603	27.105	2.450	24.655	3.921	7.757	11.107	Feb.
16.630	9.917	6.713	12.771	27.085	2.464	24.621	3.990	7.910	11.348	March
16.968	10.342	6.626	12.916	27.148	2.492	24.656	4.069	8.067	10.972	April
17.278	10.404	6.874	13.104	27.236	2.514	24.722	3.994	8.186	10.931	May
16.662	9.839	6.823	13.257	27.245	2.500	24.745	4.255	...	...	June ²⁵⁾

towards foreign non-banks were almost without exception recorded together with claims on and liabilities towards German non-bank customers, they are now (as far as and "foreign liabilities" now comprise, in addition to claims on and liabilities towards foreign banks, also claims on and liabilities towards foreign non-banks, with the items of the above table accordingly contain only the claims on and liabilities towards German non-bank customers. Thus they already represent a further stage in the given under II and III in the Statistical Section of the Monthly Reports. — ¹⁾ Without the banks' holdings of "mobilisation paper" (cf. footnote ⁷⁾), the taking over of — ²⁾ Including medium-term notes, but excluding the banks' holdings of bank bonds which as part of inter-bank indebtedness do not represent any immediate granting of — occasional discount credits and advances against securities. — ³⁾ Excluding foreign notes and coin as well as foreign bills and cheques bought within this country. — ⁴⁾ Including Treasury bonds resulting from the exchange for a corresponding partial amount of the Deutsche Bundesbank's equalisation claim on the Federal Government (accorded abroad. — ⁵⁾ Up to end-1958 including the (relatively small) deposits of foreign enterprises and individuals at the Bundesbank. — ⁶⁾ As from January 1959 attributed (cf. footnote ⁷⁾). — ⁷⁾ At periods of notice, or for fixed periods, of six months and over; including "transitory credits". — ⁸⁾ Netted against the following assets: Capital (cf. footnote ⁷⁾). — ⁹⁾ Including increase due to conversion of direct lendings by public authorities (DM 438 million of Land building loans) into lion; loans taken from public authorities: DM 567 million). — ¹⁰⁾ Containing decrease due to elimination of transitory credits (about DM 250 million). — ¹¹⁾ Containing elimination of transitory credits. — ¹²⁾ As from July 1958 commitments in respect of bonds sold in advance are uniformly combined with "bonds in circulation". — ¹³⁾ Containing elimination of transitory credits. — ¹⁴⁾ Provisional.

Period	Notes and Coin in Circulation	Influx (+) or Efflux (-) of Funds at Credit Institutions									
		Central Bank Deposits of Non-Banks *) x)							Central Bank Lendings (excluding Purchase or Sale of Money-Market Securities)		
		Total	Public Authorities			Counterpart Funds	Agencies of former Occupying Powers	Other Depositors	Total	Non-Banks	Reconstruction Loan Corporation *)
Total	Federal Government (without Special Funds), Länder and Equalisation of Burdens Authorities *)		Other Public Authorities *)								
By Years											
Overall Change											
1951	-1,299	+ 267	-	- 175	+ 175	+ 32	- 224	+ 459	- 524	- 609	+ 85
1952	-1,557	+ 346	- 351	- 366	+ 15	+ 447	+ 243	+ 7	- 287	- 102	+ 185
1953	-1,165	-1,148	- 1,629	-1,475	- 194	+ 353	+ 112	+ 21	+ 77	+ 11	+ 66
1954	- 861	-1,710	-1,734	-1,707	- 27	+ 30	+ 115	+ 70	+ 19	+ 26	+ 7
1955	-1,346	-1,964	-2,231	-2,049	- 82	+ 62	+ 135	+ 52	+ 148	+ 119	+ 56
1956	- 948	-1,796	-1,919	-1,855	- 64	+ 59	+ 122	+ 3	+ 209	+ 110	+ 93
1957	-1,682	- 471	- 310	- 216	- 94	+ 24	+ 3	- 188	- 175	- 195	+ 2
1958	-1,585	-1,913	-1,964	-2,059	+ 95	- 193	+ 193	+ 51	- 65	- 2	- 63
Change on a monthly average											
1951	- 108	+ 22	-	- 14	+ 14	+ 3	- 19	+ 38	- 44	- 51	+ 7
1952	- 130	+ 29	- 29	- 31	+ 2	+ 37	+ 20	+ 1	- 24	- 9	+ 15
1953	- 97	+ 95	- 135	- 119	- 16	+ 29	+ 9	+ 2	+ 7	+ 1	+ 8
1954	- 72	+ 142	- 144	- 142	- 2	+ 3	+ 10	+ 5	+ 2	+ 2	+ 0
1955	- 113	+ 164	- 186	- 171	- 15	+ 5	+ 11	+ 6	+ 8	+ 11	+ 4
1956	- 79	+ 150	- 160	- 154	- 6	+ 5	+ 10	+ 5	+ 17	+ 9	+ 8
1957	- 140	+ 39	- 26	- 18	+ 8	+ 2	+ 0	+ 15	+ 15	+ 16	+ 1
1958	- 132	+ 160	- 164	- 172	+ 8	- 16	+ 16	+ 4	- 5	- 0	+ 5
By Quarters											
Overall Change											
1956 1st Qtr.	- 462	- 917	- 958	-1,122	+ 164	+ 42	+ 21	- 22	- 292	- 242	- 50
2nd "	- 88	- 555	- 609	- 670	+ 61	+ 31	+ 68	+ 17	- 19	- 11	+ 8
3rd "	- 232	- 454	- 525	- 461	- 64	+ 47	+ 10	+ 14	+ 18	+ 40	+ 22
4th "	- 166	+ 131	+ 173	+ 398	- 225	+ 1	+ 22	- 65	+ 89	+ 103	+ 13
1957 1st Qtr.	- 145	- 670	- 687	- 764	+ 77	+ 26	- 73	+ 64	- 138	- 124	- 14
2nd "	- 792	- 306	- 209	- 222	+ 13	+ 27	- 142	+ 18	+ 5	- 12	+ 7
3rd "	- 509	+ 139	+ 488	+ 549	- 61	+ 107	- 142	- 100	- 53	- 13	+ 19
4th "	- 237	+ 367	+ 97	+ 220	- 123	+ 79	+ 361	- 170	+ 11	- 13	+ 24
1958 1st Qtr.	- 509	- 430	- 399	- 594	+ 195	- 131	+ 126	- 26	- 82	+ 40	+ 42
2nd "	- 326	- 619	- 615	- 544	+ 71	- 27	+ 44	- 21	- 8	+ 4	+ 12
3rd "	- 324	- 461	- 405	- 436	+ 31	- 124	+ 28	+ 40	- 4	+ 2	+ 18
4th "	- 426	- 403	- 545	- 485	- 60	+ 89	- 4	+ 57	+ 29	+ 56	+ 27
1959 1st Qtr.	- 263	- 802	- 624	- 508	+ 116	- 224	-	+ 46	- 67	+ 82	+ 15
2nd "	- 298	- 101	- 5	- 160	+ 155	- 195	-	+ 99	+ 1	+ 20	+ 19
Change on a monthly average											
1956 1st Qtr.	- 154	- 305	- 319	- 374	+ 55	+ 14	+ 7	- 7	- 97	- 81	- 16
2nd "	- 29	- 185	- 203	- 224	+ 21	+ 11	+ 23	+ 6	- 6	- 3	+ 3
3rd "	- 78	- 151	- 175	- 153	+ 22	+ 16	+ 4	+ 4	+ 6	+ 3	+ 7
4th "	- 55	+ 43	+ 58	+ 133	- 75	+ 0	+ 7	- 22	+ 30	+ 13	+ 4
1957 1st Qtr.	- 48	- 223	- 229	- 254	+ 25	+ 9	- 24	+ 21	- 46	+ 41	- 5
2nd "	- 264	- 102	- 70	- 74	+ 4	+ 9	- 47	+ 6	+ 2	+ 4	+ 2
3rd "	- 170	+ 46	+ 163	+ 183	+ 20	+ 36	- 47	- 34	- 18	+ 4	+ 6
4th "	- 79	+ 122	+ 32	+ 73	- 41	+ 27	+ 120	- 57	+ 4	+ 4	+ 8
1958 1st Qtr.	- 170	- 143	- 133	- 198	+ 65	- 44	+ 42	- 8	- 27	- 13	+ 14
2nd "	- 109	- 206	- 205	- 181	+ 24	- 9	+ 15	- 3	- 3	+ 1	+ 4
3rd "	- 108	- 154	- 135	- 145	+ 10	- 41	+ 9	+ 13	- 1	+ 7	+ 6
4th "	- 142	- 134	- 182	- 162	+ 20	+ 30	- 1	+ 19	+ 9	+ 18	+ 9
1959 1st Qtr.	- 88	- 267	- 208	- 169	- 39	- 74	-	+ 15	- 22	+ 27	+ 5
2nd "	- 99	- 34	- 2	- 54	+ 52	- 65	-	+ 33	+ 0	+ 6	+ 6
By Months											
Overall Change											
1957 Jan.	+ 362	- 190	- 260	- 575	+ 315	+ 21	+ 11	+ 80	- 154	- 136	- 18
Feb.	- 424	- 253	- 304	- 160	- 144	+ 47	+ 12	+ 8	+ 50	+ 56	+ 6
March	- 83	- 227	- 123	- 29	- 94	+ 0	- 96	- 23	+ 33	+ 43	+ 10
April	- 528	+ 71	+ 13	+ 11	+ 2	+ 7	+ 74	- 8	+ 43	+ 29	+ 14
May	- 152	- 67	- 121	- 87	+ 34	+ 7	+ 23	+ 24	- 25	+ 24	+ 1
June	- 112	- 310	- 102	- 146	+ 44	+ 13	- 239	+ 18	+ 63	+ 40	+ 23
July	- 118	+ 533	+ 612	+ 688	- 76	- 27	- 73	+ 21	+ 37	+ 34	+ 3
Aug.	- 159	+ 569	+ 632	+ 376	+ 256	- 5	+ 62	- 120	+ 9	+ 15	+ 6
Sep. *)	- 232	- 963	- 756	- 515	- 241	- 75	- 131	- 1	- 99	- 121	+ 22
Oct.	- 156	+ 212	+ 7	+ 1	+ 6	+ 69	+ 302	- 166	+ 19	+ 8	+ 27
Nov.	- 342	+ 512	+ 525	+ 387	+ 138	+ 16	+ 67	- 96	+ 35	+ 41	+ 6
Dec.	+ 262	- 358	- 433	- 167	- 266	- 7	- 9	+ 91	- 6	- 62	+ 56
1958 Jan.	+ 76	- 175	- 230	- 390	+ 160	- 22	+ 70	+ 7	- 82	- 25	- 57
Feb.	- 477	- 34	+ 51	- 14	+ 65	- 28	+ 76	+ 19	+ 30	+ 3	+ 27
March	- 109	- 221	- 220	- 190	- 30	- 81	+ 132	- 52	+ 31	+ 18	+ 13
April	- 115	+ 639	+ 523	+ 320	+ 203	+ 51	+ 22	+ 43	+ 6	+ 14	- 12
May	+ 24	- 266	- 248	- 90	- 158	+ 42	+ 38	+ 98	- 26	+ 26	+ 0
June	- 236	- 992	- 889	- 773	- 116	- 121	+ 16	+ 34	+ 11	+ 12	+ 1
July	- 150	+ 351	+ 362	+ 275	+ 87	- 96	+ 21	+ 64	+ 12	+ 0	+ 12
Aug.	- 102	- 54	- 24	- 87	+ 111	+ 12	- 9	- 33	- 17	+ 25	+ 8
Sep.	- 73	- 758	- 743	- 797	+ 54	- 39	+ 15	+ 9	+ 1	+ 3	+ 2
Oct.	- 189	+ 228	+ 162	+ 44	+ 118	+ 33	- 15	+ 48	- 17	- 2	+ 15
Nov.	- 532	- 146	- 138	- 60	- 78	+ 21	- 3	+ 26	- 19	- 14	- 5
Dec.	+ 296	- 485	- 568	- 468	- 100	+ 35	+ 14	+ 34	+ 65	+ 72	+ 7
1959 Jan.	+ 486	- 671	- 425	- 785	+ 360	- 251	-	+ 5	- 68	- 64	+ 4
Feb.	- 413	- 250	- 310	- 220	- 90	+ 32	-	+ 28	- 1	- 16	+ 15
March	- 336	+ 119	+ 110	+ 496	- 386	+ 5	-	+ 14	+ 2	+ 2	+ 4
April	- 228	+ 889	+ 859	+ 403	+ 456	+ 34	-	+ 64	-	+ 89	+ 7
May	+ 9	- 942	- 995	- 519	- 476	+ 37	-	+ 16	+ 130	+ 147	+ 17
June	- 79	- 48	+ 131	- 44	+ 175	- 198	-	+ 19	- 225	- 216	+ 9

) 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. — x) In connection with a new delimitation Bank deposits of non-banks were revised; hence they are no longer comparable with the figures published prior to May 1959. Cf. footnote *) to Table I. — +) Up to Banks). The plus and minus signs indicate whether the changes had the effect of an efflux (-) or an influx (+) of Central Bank money. — *) Including credit balances to foreign payments. — *) Anticipatory credit granted under a fixed credit line, which cannot be considered "recourse to Central Bank credit" in the accepted sense of the — *) Mainly pending settlements in respect of credit institutions' Central Bank items, which cannot be allocated explicitly to any of the other items. — *) Treasury bills of the Federal Postal Administration on behalf of Postal Cheque and Postal Savings Bank offices because, since the introduction on 1 May 1958 of the optional central maintaining of minimum reserves, of the Federal Postal Administration on behalf of Postal Cheque and Postal Savings Bank offices; cf. footnote *)

as a result of changes in the items listed below ¹⁾

Net Foreign Exchange Purchases or Sales of the Deutsche Bundesbank ^{1) x)}	Other Factors ^{2) x)}	Overall Effect on Bank Liquidity of the aforementioned Factors	Open-Market Purchases or Sales of the Deutsche Bundesbank ³⁾			Change in the Credit Institutions' Balances with the Deutsche Bundesbank ^{4) y)}		Change in Central Bank Lendings to Credit Institutions (Recourse to Central Bank Credit)		compare: Position of Credit Institutions' Balances with the Deutsche Bundesbank ⁵⁾ at end of period or as a monthly average ⁶⁾	Period	
			Total	Money-Market Paper of Federal Government acquired in exchange for Equalisation Claims	Other Paper ⁷⁾	Total	compare: Change in Required Minimum Reserves	Change	Position at end of period or as a monthly average			
By Years												
Overall Change												
+2.141	- 349	+ 236	+ 216	-	+ 216	+ 797	+ 403	+ 345	5.304.7	2.627.9	1951	
+3.324	+ 161	+1.987	+ 213	-	+ 213	+ 268	+ 268	-1.506	3.798.7	2.896.3	1952	
+3.654	- 34	+1.235	+ 269	-	+ 269	+ 292	+ 388	- 674	3.124.4	3.187.8	1953	
+3.248	+ 135	+ 831	+ 132	-	+ 132	+ 465	+ 364	+ 34	3.090.2	3.851.9	1954	
+2.026	+ 399	- 793	+ 16	-	+ 125	+ 498	+ 823	+1.307	4.397.6	4.349.7	1955	
+5.689	- 3	+1.739	+ 526	-	+ 381	+ 706	+ 432	-1.507	2.890.2	5.055.2	1956	
+7.888	+ 352	+5.912	-2.605	-	-2.814	+ 209	+1.683	-1.424	1.757.6	7.108.9	1957	
+5.786	+ 358	+2.581	- 433	-	- 218	+1.432	+ 964	- 716	960.3	8.243.1	1958	
Change on a monthly average												
+ 179	- 29	+ 20	+ 18	-	+ 18	+ 67	+ 4	+ 29	4.474.7	1.823.7	1951	
+ 277	+ 13	+ 165	+ 18	-	+ 18	+ 22	+ 35	-125	3.527.4	1.999.6	1952	
+ 304	- 3	+ 102	+ 22	-	+ 22	+ 24	+ 32	- 56	2.532.4	2.209.7	1953	
+ 270	+ 11	+ 69	+ 11	-	+ 11	+ 55	+ 30	+ 3	2.081.9	2.580.8	1954	
+ 169	+ 33	- 66	+ 1	-	+ 9	+ 42	+ 69	+109	2.445.7	3.028.2	1955	
+ 474	- 0	+ 228	+ 44	-	+ 12	+ 59	+ 36	-125	3.486.4	3.626.1	1956	
+ 657	+ 30	+ 493	+ 217	-	+ 17	+ 157	+ 146	-119	1.762.8	4.759.8	1957	
+ 482	+ 30	+ 215	+ 36	-	+ 18	+ 119	+ 80	- 60	1.165.6	6.015.2	1958	
By Quarters												
Overall Change												
+ 613	+ 176	- 882	- 589	-	+ 62	- 976	+ 41	+ 495	4.893.0	3.373.7	1st Qtr. 1956	
+1.602	- 8	+ 948	+ 163	-	+ 127	+ 36	+ 106	- 935	3.957.8	3.550.0	2nd "	
+1.938	+ 101	+1.371	- 132	-	- 73	+ 217	+ 143	-1.022	2.935.3	3.766.7	3rd "	
+1.537	+ 289	+1.302	+ 32	-	+ 92	+ 1.289	+ 142	- 45	2.890.2	5.055.2	4th "	
+1.602	+ 466	+1.115	-1.300	-	+ 92	-1.037	+ 143	- 852	2.038.7	4.018.7	1st Qtr. 1957	
+2.260	+ 174	+ 993	- 769	-	+ 42	+1.080	+ 883	+ 856	2.894.1	5.098.5	2nd "	
+3.912	+ 247	+3.736	-1.925	-	+1.800	+ 352	+ 639	-1.459	1.645.6	5.622.6	3rd "	
+ 114	- 188	+ 67	+1.388	-	+1.006	+ 382	+ 1.486	+ 31	1.676.6	7.108.9	4th "	
+ 788	+ 445	+ 212	-1.339	-	-1.291	-1.294	+ 199	-167	1.509.2	5.814.7	1st Qtr. 1958	
+1.992	+ 151	+1.130	- 743	-	- 674	+ 472	+ 275	+ 85	1.994.7	5.989.5	2nd "	
+1.590	+ 173	+ 974	- 461	-	+ 470	+ 216	+ 224	-729	865.7	5.773.6	3rd "	
+1.476	+ 411	+ 265	+2.110	-	+2.119	-2.470	+ 266	+ 95	960.3	8.243.1	4th "	
- 268	+ 345	-1.055	+ 618	-	- 465	-1.932	+ 185	- 259	701.0	6.310.6	1st Qtr. 1959	
+ 458	- 102	- 42	+ 179	-	- 153	+ 249	+ 36	+ 112	812.8	6.559.5	2nd "	
Change on a monthly average												
+ 204	+ 58	- 294	- 196	-	- 176	- 325	+ 14	+ 165	4.442.7	3.379.5	1st Qtr. 1956	
+ 534	+ 3	+ 317	+ 54	-	+ 42	+ 59	+ 35	- 312	4.174.6	3.497.6	2nd "	
+ 646	+ 34	+ 457	+ 44	-	+ 24	+ 72	+ 48	- 341	2.988.6	3.635.8	3rd "	
+ 512	- 96	+ 434	+ 11	-	+ 31	+ 430	+ 47	- 15	2.339.6	3.991.5	4th "	
+ 534	+ 155	+ 372	- 434	-	- 403	- 346	+ 48	- 284	1.831.2	3.688.8	1st Qtr. 1957	
+ 753	+ 58	+ 331	- 256	-	- 270	+ 360	+ 294	+ 285	2.282.0	4.374.4	2nd "	
+1.304	+ 82	+1.244	- 641	-	- 600	+ 117	+ 213	- 486	1.597.3	5.027.2	3rd "	
+ 38	- 63	+ 22	+ 463	-	+ 336	+ 495	+ 31	+ 10	1.340.5	5.948.9	4th "	
+ 263	+ 148	+ 71	- 446	-	- 430	- 431	+ 66	- 56	1.365.1	5.568.8	1st Qtr. 1958	
+ 644	+ 51	+ 377	- 248	-	- 225	+ 157	+ 92	+ 28	1.396.8	5.788.7	2nd "	
+ 530	+ 58	+ 325	- 154	-	- 157	+ 3	+ 75	- 243	1.021.0	5.888.8	3rd "	
+ 492	- 137	+ 88	+ 703	-	+ 739	+ 823	+ 89	+ 32	879.4	6.814.3	4th "	
- 90	+ 115	- 352	+ 206	-	- 155	- 644	+ 62	- 86	837.3	6.253.5	1st Qtr. 1959	
+ 153	- 34	- 14	+ 60	-	+ 51	+ 83	+ 12	+ 37	832.4	6.428.0	2nd "	
By Months												
Overall Change												
+ 359	+ 386	+ 763	-1.213	-	-1.057	- 156	-1.565	+ 117	-1.115	1.775.6	3.490.2	Jan. 1957
+ 671	+ 50	+ 94	+ 70	-	+ 49	+ 68	+ 68	- 12	+ 96	1.679.4	3.557.6	Feb.
+ 572	+ 30	+ 259	- 157	-	- 200	+ 43	+ 461	+ 38	+ 359	2.038.7	4.018.7	March
+ 823	+ 107	+ 302	- 384	-	- 372	- 12	- 209	+ 88	- 127	1.911.4	3.809.0	April
+ 766	+ 126	+ 698	- 420	-	- 434	+ 14	+ 407	+ 719	+ 129	2.040.5	4.215.7	May
+ 671	- 193	- 7	+ 36	-	+ 6	+ 42	+ 883	+ 75	+ 854	2.894.1	5.989.5	June
+ 995	+ 109	+1.556	- 907	-	- 877	- 30	- 325	+ 64	- 974	1.920.4	4.773.3	July
+1.655	+ 62	+2.012	-1.405	-	-1.305	- 100	- 88	+ 139	- 695	1.225.9	4.685.6	Aug.
+1.262	+ 200	+ 168	+ 387	-	+ 382	+ 5	+ 765	+ 436	+ 210	1.645.6	5.622.6	Sep. ^{o)}
+ 245	+ 27	+ 309	+ 169	-	+ 339	+ 170	- 282	+ 97	- 422	1.223.3	5.340.9	Oct.
- 44	+ 105	+ 56	+ 102	-	+ 6	+ 96	+ 56	- 24	- 103	1.121.6	5.397.0	Nov.
- 87	- 109	- 298	+1.455	-	+1.339	+ 116	+1.712	+ 20	+ 535	1.676.6	7.108.9	Dec.
+ 114	+ 376	+ 309	-1.616	-	-1.299	- 317	-1.655	+ 195	- 348	1.328.3	5.453.4	Jan. 1958
+ 268	+ 118	- 95	+ 150	-	+ 112	+ 38	- 15	- 70	- 70	1.257.9	5.438.4	Feb.
+ 406	- 47	- 2	+ 127	-	- 103	+ 230	+ 376	+ 23	+ 251	1.509.2	5.814.7	March
+ 591	- 23	+1.098	- 933	-	- 776	- 157	+ 107	+ 118	- 58	1.451.2	5.921.2	April
+ 695	+ 130	+ 557	- 419	-	- 334	+ 85	- 169	+ 82	- 307	1.144.4	5.455.3	May
+ 646	+ 45	- 526	+ 610	-	+ 437	+ 173	+ 534	+ 75	+ 450	1.594.7	5.989.5	June
+ 627	+ 40	+ 880	- 576	-	- 439	- 137	- 204	+ 66	- 508	1.086.5	5.785.6	July
+ 596	+ 36	+ 459	- 161	-	- 306	+ 145	+ 322	+ 110	+ 24	1.110.8	6.107.3	Aug.
+ 367	+ 99	- 364	+ 275	-	+ 274	+ 1	- 334	+ 48	- 245	865.7	5.773.6	Sep.
+ 445	- 147	+ 320	- 326	-	- 77	- 249	- 164	+ 108	- 158	708.1	5.609.7	Oct.
+ 490	+ 138	- 69	+ 788	-	+ 699	+ 89	+ 981	+ 96	+ 262	969.9	6.590.2	Nov.
+ 541	- 403	+ 14	+1.648	-	+1.597	+ 51	+1.653	+ 62	- 9	960.3	8.243.1	Dec.
- 763	- 22	-1.038	- 946	-	- 762	- 184	-1.954	+ 147	+ 30	990.6	6.289.1	Jan. 1959
+ 63	+ 51	+ 550	+ 592	-	+ 572	+ 20	- 128	+ 1	- 170	820.2	6.160.9	Feb.
+ 433	+ 316	+ 534	- 265	-	- 275	+ 10	+ 150	+ 37	- 119	701.0	6.310.6	March
- 438	- 120	+ 199	- 545	-	- 693	+ 148	- 278	- 173	+ 68	769.3	6.032.6	April
+ 713	+ 344	+ 254	+ 260	-	+ 313	- 53	+ 659	+ 131	+ 145	915.0	6.691.8	May
+ 184	- 326	- 494	+ 464	-	+ 227	+ 237	- 132	+ 78	- 102	812.8	6.559.5	June

table: whereas hitherto this survey only included, in respect of the Berlin Central Bank, the overall net balance of the latter's borrowings from the Deutsche Bundesbank in the respective items of the above survey since they have become integral parts of the corresponding items of the Bundesbank Return. From September 1957 of the "net external balance" the figures in this table relating to "net foreign exchange purchases or sales", "other factors" and — as from January 1959 — "Central 31 July 1957: Bank deutscher Länder. — ^{o)} Formerly Bank deutscher Länder and Land Central Banks; as for Berlin Central Bank cf. footnote ^{o)}. — ¹⁾ The changes in the with the changes in the corresponding items of the Return of the Deutsche Bundesbank (or the Combined Return of the Bank deutscher Länder and the Land Central employed in equalisation claims. — ²⁾ After elimination of the changes in the Federal Government's credit balances due to crediting of amounts in respect of coinage and term, viz., rediscounts and advances on securities. — ³⁾ Net balance of following items: gold, credit balances with foreign banks and money-market investments abroad, deposits of foreign depositors (foreign banks and, as from January 1959, agencies of the former occupying powers and other foreign depositors) and export letters of credit. and non-interest-bearing Treasury bonds, Storage Agency bills, and securities. — ⁴⁾ As from May 1958 including the minimum reserves kept by the Federal Postal Administration they can no longer be separated from the other Central Bank deposits of the Federal Postal Administration. — ⁵⁾ As from May 1958 without minimum reserve balances

3. Note and Coin Circulation and Bank Deposits in millions of DM

End of month	Note and coin circulation, excl. credit institutions' cash holdings ¹⁾	Deposits of German non-banks												Deposits of foreign depositors ⁶⁾				
		Total	Sight deposits of German non-banks						Time deposits of German non-banks ²⁾						Savings deposits	Total	Foreign non-banks ⁶⁾	Foreign credit institutions ⁷⁾
			Total	German business and private customers		German public authorities		Deposits of former occupying powers' agencies ⁴⁾	Total ⁵⁾	with agreed period, or at notice ⁸⁾ of		Total ⁵⁾	less than six months	six months or more				
				Total	with credit institutions (not including Deutsche Bundesbank ²⁾)	with Deutsche Bundesbank ²⁾	Total			with credit institutions (not including Deutsche Bundesbank ²⁾)	with Deutsche Bundesbank ²⁾							
1951 Dec.	9.309	24.854	14.032	9.916	9.644	272	3.119	1.704	1.415	997	5.764	.	.	5.058	559	364	195	
1952 Dec.	10.804	30.731	15.207	10.512	10.247	265	3.942	1.829	2.113	753	7.973	.	.	7.551	786	486	300	
1953 Dec.	11.955	39.191	17.486	11.443	11.198	245	5.404	1.849	3.555	639	10.183	5.125	5.058	11.522	1,057	584	473	
1954 Dec.	12.751	48.681	21.404	13.719	13.414	305	7.162	2.077	5.085	523	10.072	4.065	6.007	17.205	1,243	566	677	
1955 Dec.	14.041	55.407	23.928	15.109	14.867	242	8.554	2.330	6.224	265	10.125	4.363	5.762	21.354	1,352	622	730	
1956 Dec.	14.875	62.435	26.208	16.404	16.110	294	9.660	2.608	7.052	144	11.975	5.592	6.383	24.252	1,932	734	1,198	
1957 Dec.	16.461	70.783	25.936	18.656	18.316	340	7.139	2.690	4.449	141	15.498	7.197	8.301	29.349	2,495	915	1,580	
1958 Dec.	17.940	81.485	28.909	21.738	21.402	336	7.124	2.900	4.224	47	16.511	6.716	9.795	36.065	2,779	1,076	1,703	
1955 March	12.839	50.211	20.745	12.759	12.220	539	7.476	2.079	5.397	510	10.828	.	.	18.638	1,111	552	559	
June	13.159	50.364	19.874	13.195	12.983	212	6.319	2.036	4.283	360	10.973	.	.	19.517	1,157	579	578	
Sep.	13.755	51.911	20.950	13.494	13.268	226	7.163	1.985	5.178	293	10.681	.	.	20.280	1,310	609	701	
Dec.	14.041	55.407	23.928	15.109	14.867	242	8.554	2.330	6.224	265	10.125	4.363	5.762	21.354	1,352	622	730	
1956 March	14.515	55.647	23.304	13.637	13.379	258	9.423	2.251	7.172	244	9.769	.	.	22.574	1,312	621	691	
June	14.574	57.478	24.260	14.288	14.048	240	9.795	2.142	7.653	177	10.082	.	.	23.136	1,591	674	917	
Sep.	14.802	59.313	24.752	14.524	14.297	227	10.062	2.134	7.928	166	11.304	.	.	23.257	1,824	759	1,065	
Dec.	14.875	62.435	26.208	16.404	16.110	294	9.660	2.608	7.052	144	11.975	5.592	6.383	24.252	1,932	734	1,198	
1957 Jan.	14.484	62.421	24.403	14.940	14.725	215	9.330	2.122	7.208	133	13.141	.	.	24.877	1,832	748	1,084	
Feb.	14.931	63.089	24.406	14.834	14.612	222	9.452	2.158	7.294	120	13.386	.	.	25.297	1,945	765	1,180	
March	15.067	63.525	24.313	14.836	14.608	228	9.260	2.348	6.912	217	13.487	6.564	6.923	25.725	1,915	756	1,159	
April	15.513	63.951	24.792	15.808	15.555	253	8.841	2.188	6.653	143	13.148	6.174	6.974	26.011	2,022	792	1,230	
May	15.720	64.813	24.695	15.813	15.584	229	8.762	2.138	6.624	120	13.809	6.536	7.273	26.309	2,061	807	1,254	
June	15.825	65.115	24.731	15.688	15.476	212	8.684	2.328	6.356	359	13.849	6.452	7.397	26.535	2,085	829	1,256	
July	15.811	65.320	24.485	16.454	16.249	205	7.599	2.055	5.544	432	14.177	6.635	7.542	26.658	2,284	820	1,464	
Aug.	16.117	66.077	24.049	16.846	16.536	310	6.833	2.146	4.687	370	15.009	7.311	7.698	27.019	2,652	861	1,791	
Sep.	16.300	67.647	25.069	17.062	16.752	310	7.506	2.279	5.227	501	15.199	7.219	7.980	27.379	2,687	891	1,796	
Oct.	16.464	67.977	24.595	17.284	16.802	482	7.112	2.069	5.043	199	15.552	7.551	8.001	27.830	2,430	893	1,537	
Nov.	16.801	68.071	24.075	17.349	16.955	394	6.594	2.325	4.269	132	15.854	7.629	8.225	28.142	2,329	891	1,438	
Dec.	16.461	70.783	25.936	18.656	18.316	340	7.139	2.690	4.449	141	15.498	7.197	8.301	29.349	2,495	915	1,580	
1958 Jan.	16.467	70.633	24.024	17.257	16.813	444	6.696	2.255	4.441	71	16.474	7.660	8.814	30.135	2,437	924	1,513	
Feb.	16.960	71.101	23.630	17.173	16.774	399	6.311	2.403	3.908	146	16.721	7.652	9.069	30.750	2,562	916	1,646	
March	16.950	71.828	24.190	17.561	17.202	359	6.515	2.618	3.897	114	16.370	7.220	9.150	31.268	2,716	941	1,775	
April	17.066	71.999	23.869	18.116	17.830	286	5.661	2.321	3.340	92	16.402	7.009	9.393	31.728	2,847	964	1,883	
May	17.093	73.612	24.613	18.426	18.044	382	6.132	2.379	3.753	55	16.876	7.087	9.789	32.123	2,857	971	1,886	
June	17.239	74.689	25.694	18.704	18.356	348	6.919	2.445	4.474	71	16.425	6.637	9.788	32.570	2,673	1,014	1,659	
July	17.309	74.969	24.962	18.768	18.484	284	6.145	2.257	3.888	49	16.966	6.929	10.037	33.041	2,862	1,067	1,795	
Aug.	17.565	75.863	25.263	19.150	18.833	317	6.055	2.391	3.664	58	17.097	7.180	9.917	33.503	2,760	1,036	1,724	
Sep.	17.584	77.264	26.269	19.518	19.209	309	6.708	2.510	4.198	43	16.989	7.022	9.967	34.006	2,748	1,049	1,699	
Oct.	17.824	77.876	25.999	19.755	19.470	285	6.186	2.265	3.921	51	17.259	7.310	9.949	34.618	2,730	1,014	1,716	
Nov.	18.320	78.944	26.868	20.335	19.994	341	6.472	2.565	3.907	61	17.178	7.267	9.911	34.898	2,762	1,006	1,756	
Dec.	17.940	81.485	28.909	21.738	21.402	336	7.124	2.900	4.224	47	16.511	6.716	9.795	36.065	2,779	1,076	1,703	
1959 Jan.	17.564	81.418	27.073	20.138	19.947	191	6.935	2.459	4.476	— ⁴⁾	17.321	7.271	10.050	37.024	2,681	1,392	1,289	
Feb.	17.983	82.233	27.219	20.295	20.100	195	6.924	2.613	4.311	—	17.215	7.281	9.934	37.799	2,706	1,386	1,320	
March	18.027	81.179	26.260	21.110	20.893	217	5.150	2.863	2.287	—	16.630	6.499	10.131	38.289	2,651	1,380	1,271	
April	18.515	81.231	25.317	21.654	21.469	185	3.663	2.591	1.072	—	16.968	6.582	10.386	38.946	2,804	1,379	1,425	
May	18.447	83.642	26.946	22.130	21.927	203	4.816	2.766	2.050	—	17.278	6.772	10.506	39.418	2,886	1,386	1,500	
June ¹⁾	18.433	83.791	27.188	22.590	22.368	222	4.598	2.681	1.917	—	16.662	..	..	39.941	3,182	1,584	1,598

¹⁾ Including DM notes and coins held abroad. — ²⁾ Until the end of 1958 including the (relatively small) deposits of foreign enterprises and individuals at the Bundesbank; cf. note ⁶⁾. Up to end-1951 including Import Permits Suspense Account (cash deposits). — ³⁾ Including public authorities' Central Bank deposits temporarily employed — up to August 1957 — in equalisation claims, but excluding the counterpart funds kept at the Bundesbank (cf. Table II A 4). — ⁴⁾ As from January 1959 included in foreign liabilities. — ⁵⁾ For breakdown by account holders, see Table I 1. — ⁶⁾ Up to end-1958 excluding the Bundesbank deposits of foreign enterprises and individuals as well as the deposits maintained at the Bundesbank by agencies of the former occupying powers; cf. footnotes ²⁾ and ⁴⁾. — ⁷⁾ Excluding foreign banks' deposits with the Bundesbank. — ⁸⁾ Breakdown until March 1957 estimated. — ⁹⁾ Provisional.

II. Deutsche Bundesbank

A. Note and Coin Circulation, Lendings, Deposits

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

1. Notes and Coin in Circulation

a) at Bank-Return Dates

in millions of DM

Bank-return date	Total note and coin circulation	Bank notes	Divisional coin	Bank-return date	Total note and coin circulation	Bank notes	Divisional coin	Bank-return date	Total note and coin circulation	Bank notes	Divisional coin	Bank-return date	Total note and coin circulation	Bank notes	Divisional coin
1948 Sep. 30	5,656.1	5,656.1	—	1957 Jan. 31	15,228.8	14,173.1	1,055.7	1958 Jan. 31	17,196.9	16,077.3	1,119.6	1959 Jan. 31	18,372.3	17,204.9	1,167.4
1948 Dec. 31	6,641.4	6,641.4	—	1957 Feb. 28	15,653.0	14,589.8	1,063.2	1958 Feb. 28	17,674.0	16,554.0	1,120.0	1959 Feb. 28	18,785.6	17,618.5	1,167.1
1949 June 30	6,974.0	6,962.4	11.6	1957 Mar. 31	15,735.8	14,670.3	1,065.5	1958 Mar. 31	17,782.7	16,653.4	1,129.3	1959 Mar. 31	19,121.5	17,924.6	1,196.9
1949 Dec. 31	7,737.5	7,697.9	39.6									1959 Apr. 30	19,349.2	18,161.6	1,187.6
1950 June 30	8,160.0	8,027.8	132.2	1957 Apr. 30	16,264.0	15,178.7	1,085.3	1958 Apr. 30	17,897.5	16,765.6	1,131.9	1959 April 30	19,349.2	18,161.6	1,187.6
1950 Dec. 31	8,413.8	8,232.3	181.5	1957 May 31	16,415.8	15,332.5	1,083.3	1958 May 31	17,873.3	16,737.7	1,135.6	1959 May 7	18,439.5	17,253.9	1,185.6
1951 June 30	8,570.4	8,188.6	381.8	1957 June 30	16,527.7	15,436.7	1,091.0	1958 June 30	18,108.8	16,973.8	1,135.0	1959 May 15	17,901.4	16,719.0	1,182.4
1951 Dec. 31	9,713.3	9,243.1	470.2									1959 May 23	16,820.6	15,653.8	1,166.8
1952 June 30	10,405.5	9,804.6	600.9	1957 July 31	16,646.1	15,544.7	1,101.4	1958 July 31	18,258.3	17,110.6	1,147.7	1959 May 31	19,340.2	18,139.0	1,201.2
1952 Dec. 31	11,270.4	10,508.7	761.7	1957 Aug. 31	16,804.6	15,706.1	1,098.5	1958 Aug. 31	18,360.2	17,208.4	1,151.8	1959 June 7	18,366.8	17,175.6	1,191.2
1953 June 30	11,658.8	10,830.8	828.0	1957 Sep. 30	17,036.8	15,928.5	1,108.3	1958 Sep. 30	18,432.8	17,273.3	1,159.5	1959 June 15	17,805.6	16,625.3	1,180.3
1953 Dec. 31	12,434.9	11,547.0	887.9									1959 June 23	16,845.1	15,676.8	1,168.3
1954 June 30	12,446.1	11,542.4	903.7	1957 Oct. 31	17,192.5	16,073.7	1,118.8	1958 Oct. 31	18,621.8	17,450.5	1,171.3	1959 June 30	19,419.7	18,215.2	1,204.5
1954 Dec. 31	13,296.0	12,349.8	946.2	1957 Nov. 30	17,534.8	16,402.3	1,132.5	1958 Nov. 30	19,153.8	17,963.3	1,190.5	1959 July 7 ¹⁾	18,993.9	17,781.4	1,212.5
1955 June 30	13,794.5	12,831.6	962.9	1957 Dec. 31	17,273.2	16,132.9	1,140.3	1958 Dec. 31	18,858.3	17,661.5	1,196.8	1959 July 15	18,344.0	17,139.5	1,204.5
1955 Dec. 31	14,642.4	13,641.0	1,001.4												
1956 June 30	15,192.7	14,169.1	1,023.6												
1956 Dec. 31	15,590.5	14,510.8	1,079.7												

¹⁾ As from 7 July 1959 including DM notes and coin issued in the Saarland.

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 July	14,261	1957 July	15,369	1958 July	16,893
1956 Aug.	14,115	1957 Aug.	15,545	1958 Aug.	16,978
1956 Sep.	14,300	1957 Sep.	15,701	1958 Sep.	17,064
1956 Oct.	14,230	1957 Oct.	15,799	1958 Oct.	17,164
1956 Nov.	14,216	1957 Nov.	15,871	1958 Nov.	17,429
1956 Dec.	15,276	1957 Dec.	16,776	1958 Dec.	18,260
1957 Jan.	14,365	1958 Jan.	15,945	1959 Jan.	17,305
1957 Feb.	14,333	1958 Feb.	15,971	1959 Feb.	17,208
1957 March	14,679	1958 March	16,413	1959 March	17,908
1957 April	15,111	1958 April	16,514	1959 April	17,594
1957 May	15,131	1958 May	16,671	1959 May	18,049
1957 June	15,348	1958 June	16,742	1959 June	17,922

¹⁾ Computed from the circulation figures for each calendar day.

c) Denominations

as at 30 June 1959

Denominations	In millions of DM	In per cent of total circulation
Total of bank notes	18,215	93.8
of which: DM 100.—	5,935	30.6
" 50.—	8,420	43.4
" 20.—	2,627	13.5
" 10.—	1,111	5.7
" 5.—	122	0.6
Total of divisional coin	1,205	6.2
of which: DM 5.—	422	2.2
" 2.—	151	0.8
" 1.—	337	1.7
" —.50	125	0.6
" —.10	110	0.6
" —.05	34	0.2
" —.02	4	0.0
" —.01	22	0.1
Bank notes and divisional coin	19,420	100.0

2. Central Bank Lendings to Non-bank Borrowers

in millions of DM

Period	Total lendings to non-bank borrowers in-cluding Treasury bills and securities		Public Authorities											Business and private customers		
			Total		Federal Government and its Special Funds ¹⁾				Länder				Other public authorities	"Direct lendings" ²⁾	Credits granted to insurance companies and building and loan associations ³⁾	
			in-cluding Treasury bills and securities	ex-cluding Treasury bills and securities	Total	Treasury bills and non-interest-bearing Treasury bonds	Cash advances	Credit in respect of I.M.F. and I.B.R.D.	Securities	Total	Treasury bills and non-interest-bearing Treasury bonds	Cash advances				Advances on securities
1950 Dec.	1,622.8	926.4	1,503.7	807.3	1,213.8	241.3	637.5	—	335.0	288.7	120.1	161.1	7.5	1.2	53.8	65.3
1951 Dec.	1,166.5	299.1	1,036.6	169.2	839.4	553.3	—	183.0	286.1	196.0	28.0	168.0	—	1.2	69.3	60.6
1952 Dec.	750.0	380.4	603.4	233.8	538.2	355.2	—	183.0	—	64.8	14.4	50.4	—	0.4	85.6	61.0
1953 Dec.	622.5	601.9	478.4	225.0	430.4	203.1	—	390.7	44.3	31.6	61.2	41.6	—	0.4	108.4	35.7
1954 Dec.	734.3	601.9	605.4	473.0	522.7	100.4	—	390.7	31.6	—	0.4	60.8	—	21.5	109.9	19.0
1955 Dec.	1,011.2	749.8	891.0	629.6	652.1	247.3	—	390.7	14.1	205.8	—	180.4	25.4	33.1	103.5	16.7
1956 Dec.	813.0	639.3	715.0	541.3	564.5	119.9	—	390.8	53.8	101.8	—	101.8	—	48.7	88.7	9.3
1957 Dec.	808.6	480.4	802.8	474.6	719.0	153.7	—	390.8	174.5	83.8	—	83.8	—	—	2.2	3.6
1958 Dec.	1,094.4	748.7	1,094.0	748.3	1,024.9	100.0	17.5	661.7	245.7	69.1	—	69.1	—	—	—	0.4
1957 April	684.8	576.5	595.9	487.6	499.1	41.2	—	390.8	67.1	94.2	—	94.2	—	2.6	79.9	9.0
1957 May	714.4	568.7	625.5	479.8	536.5	75.9	—	390.8	69.8	72.7	—	72.7	—	16.3	79.9	9.0
1957 June	709.8	528.4	615.8	434.4	572.2	98.1	—	390.8	83.3	34.5	—	34.5	—	9.1	84.7	9.3
1957 July	776.1	614.9	682.4	521.2	552.0	67.5	—	390.8	93.7	119.7	—	119.7	—	10.7	85.8	7.9
1957 Aug.	724.0	613.8	655.9	545.7	501.0	2.5	—	390.8	107.7	149.4	—	149.4	—	5.5	59.8	8.3
1957 Sep.	608.1	492.9	567.5	452.3	606.0	6.0	—	390.8	109.2	61.5	—	61.5	—	—	32.5	8.1
1957 Oct.	653.1	500.9	638.6	486.4	543.0	42.5	—	390.8	109.7	95.6	—	95.6	—	—	6.4	8.1
1957 Nov.	663.4	542.5	650.6	529.7	511.7	6.0	—	390.8	114.9	138.9	—	138.9	—	—	3.7	9.1
1957 Dec.	808.6	480.4	802.8	474.6	719.0	153.7	—	390.8	174.5	83.8	—	83.8	—	—	2.2	3.6
1958 Jan.	679.8	484.4	675.6	480.2	615.6	20.0	—	420.2	175.4	60.0	—	60.0	—	—	0.2	4.0
1958 Feb.	694.9	487.1	691.7	483.9	628.0	32.5	—	420.2	175.3	63.7	—	63.7	—	—	0.1	3.1
1958 March	807.7	532.2	804.7	529.2	758.7	93.4	—	483.2	182.1	46.0	—	46.0	—	—	0.1	2.9
1958 April	795.6	550.9	792.9	548.2	727.9	59.3	—	483.2	185.4	65.0	—	65.0	—	—	0.1	2.6
1958 May	769.0	524.5	766.5	522.0	727.7	57.5	—	483.2	187.0	38.8	—	38.8	—	—	0.0	2.5
1958 June	941.6	662.6	940.2	661.2	888.2	93.4	—	609.2	185.6	52.0	—	52.0	—	—	—	1.4
1958 July	895.1	662.7	893.6	661.2	841.6	31.9	—	609.2	200.5	52.0	—	52.0	—	—	—	1.5
1958 Aug.	1,072.0	690.1	1,070.6	688.7	1,043.6	166.5	—	661.7	215.4	27.0	—	27.0	—	—	—	1.2
1958 Sep.	997.0	692.9	995.8	691.7	965.8	81.0	—	661.7	211.1	30.0	—	30.0	—	—	—	1.3
1958 Oct.	989.9	691.0	988.6	689.7	960.8	63.0	—	661.7	235.9	28.0	—	28.0	—	—	—	1.2
1958 Nov.	922.6	676.9	921.4	675.7	907.4	6.8	—	661.7	238.9	14.0	—	14.0	—	—	—	1.2
1958 Dec.	1,094.4	748.7	1,094.0	748.3	1,024.9	100.0	17.5	661.7	245.7	69.1	—	69.1	—	—	—	0.4
1959 Jan.	933.5	684.1	933.1	683.7	911.1	28.3	—	661.7	221.1	22.0	—	22.0	—	—	—	0.4
1959 Feb.	876.3	668.2	875.9	667.8	869.8	—	—	661.7	208.1	6.1	—	6.1	—	—	—	0.4
1959 March	877.0	666.1	876.6	665.7	872.6	—	—	661.7	210.9	4.0	—	4.0	—	—	—	0.4
1959 April	975.1	754.6	974.7	754.2	940.8	16.0	58.6	661.7	204.5	33.9	—	33.9	—	—	—	0.4
1959 May	1,311.5	1,093.7	1,311.1	1,093.3	1,287.7	2.0	408.2	661.7	215.8	23.4	—	23.4	—	—	—	0.4
1959 June	1,626.3	1,213.8	1,625.9	1,213.4	1,610.1	196.5	535.9	661.7	216.0	15.8	—	15.8	—	—	—	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

Period	Credit Institutions (excluding R.L.C.)				Reconstruction Loan Corporation		
	Total ¹⁾	Discount Credits ¹⁾	Advances on Securities	Equalisation Claims temporarily purchased ²⁾	Total	Cash Advances	Securities
1950 Dec.	5,201.9	4,235.4	360.6	605.9	368.7	368.7	—
1951 Dec.	5,717.5	4,757.2	290.8	669.5	454.0	454.0	—
1952 Dec.	4,128.4	3,389.0	253.5	485.9	468.4	268.5	199.9
1953 Dec.	3,351.1	2,739.1	245.2	366.8	225.6	202.6	23.0
1954 Dec.	3,339.0	2,837.7	265.1	236.2	207.3	195.2	12.1
1955 Dec.	4,683.0	4,130.9	340.5	211.6	145.0	139.5	5.5
1956 Dec.	3,127.1	2,723.7	220.7	182.7	58.6	46.6	12.0
1957 Dec.	1,676.6	1,463.0	52.8	160.8	67.8	66.8	1.0
1958 Dec.	960.3	769.6	63.9	126.8	3.8	3.8	—
1957 March	2,278.7	2,037.4	62.0	179.3	46.6	32.5	14.1
April	2,136.4	1,913.6	44.6	178.2	61.6	46.5	15.1
May	2,271.3	2,051.4	45.2	174.7	62.7	47.6	15.1
June	3,115.9	2,844.4	96.8	174.7	34.9	25.1	9.8
July	2,146.0	1,940.9	31.0	174.1	29.0	27.6	1.4
Aug.	1,435.5	1,241.7	29.7	164.1	21.8	21.4	0.4
Sep.	1,645.6	1,438.2	43.4	164.0	43.6	43.2	0.4
Oct.	1,233.3	1,021.2	39.0	163.1	16.9	16.5	0.4
Nov.	1,121.6	923.3	35.8	162.5	10.7	10.3	0.4
Dec.	1,676.6	1,463.0	52.8	160.8	67.8	66.8	1.0
1958 Jan.	1,328.3	1,139.6	28.9	159.8	10.2	10.2	—
Feb.	1,257.9	1,016.1	82.2	159.6	37.9	37.9	—
March	1,509.2	1,324.7	30.0	154.5	25.1	25.1	—
April	1,451.2	1,242.4	56.5	152.3	12.8	12.8	—
May	1,144.4	969.7	23.5	151.2	13.2	13.2	—
June	1,594.7	1,397.9	46.5	150.3	12.4	12.4	—
July	1,086.5	914.3	23.0	149.2	24.6	24.6	—
Aug.	1,110.8	941.8	20.8	148.2	33.0	33.0	—
Sep.	865.7	701.2	22.4	142.1	30.9	30.9	—
Oct.	708.1	543.8	24.3	140.0	16.2	16.2	—
Nov.	969.9	805.2	25.8	138.9	10.8	10.8	—
Dec.	960.3	769.6	63.9	126.8	3.8	3.8	—
1959 Jan.	990.6	860.7	23.7	106.2	0.2	0.2	—
Feb.	820.2	635.4	78.7	106.1	15.1	15.1	—
March	701.0	563.9	31.0	106.1	19.4	19.4	—
April	769.3	634.4	29.0	105.9	26.4	26.4	—
May	915.0	785.7	23.4	105.9	9.6	9.6	—
June	812.8	677.3	31.7	103.8	0.3	0.3	—

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

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

in millions of DM

Period	Non-bank Customers							Credit Institutions ^{2) 3)}
	Total		Public Authorities		Counterpart Funds ⁴⁾	Agencies of former Occupying Powers ⁵⁾	Other Depositors ⁶⁾	
	including Amounts temporarily employed in Equalisation Claims ⁴⁾	excluding	Federal Government (without Special Funds), Länder and Equalisation of Burdens Authorities ¹⁾	Other Public Authorities ³⁾				
1950 Dec.	3,693.3	3,446.0	594.3	396.7	965.0	907.6	829.7	1,887.7
1951 Dec.	3,997.3	2,990.0	1,191.8	223.0	1,312.8	997.3	272.4	2,575.0
1952 Dec.	3,957.8	2,194.1	1,906.1	207.2	825.9	753.4	265.2	2,992.6
1953 Dec.	4,935.3	1,704.2	3,181.4	373.2	496.7	639.3	244.7	3,286.9
1954 Dec.	6,266.5	1,529.9	4,684.7	400.6	352.8	523.4	305.0	4,005.9
1955 Dec.	7,003.5	3,420.7	5,949.7	274.3	272.2	265.5	241.8	4,502.2
1956 Dec.	7,682.3	4,459.3	6,711.8	339.8	192.5	143.8	294.4	5,258.5
1957 Dec.	5,097.3	4,968.2	4,017.1	431.4	167.8	140.6	340.4	7,108.9
1958 Dec.	4,968.2	3,614.0	3,614.0	610.3	361.2	46.8	335.9	8,243.1
1957 March	7,531.1	5,373.8	6,643.2	269.1	174.1	216.5	228.2	4,167.2
April	7,224.2	5,461.7	6,385.2	267.9	174.9	142.9	253.3	3,968.6
May	7,140.5	5,815.2	6,323.3	300.3	167.1	120.2	229.6	4,363.8
June	7,079.2	5,628.9	6,099.7	256.0	152.1	358.9	212.5	5,278.6
July	6,362.9	6,072.9	5,212.4	331.8	181.5	432.0	205.2	4,952.2
Aug.	5,539.7	4,614.2	4,614.2	73.1	172.1	370.4	309.9	4,857.1
Sep.	6,285.6	4,912.8	4,912.8	314.6	246.5	501.4	310.3	5,622.6
Oct.	5,901.4	4,739.9	4,739.9	302.9	177.5	199.3	481.8	5,340.9
Nov.	4,956.7	4,104.3	4,104.3	164.9	161.0	132.0	394.5	5,397.0
Dec.	5,097.3	4,017.1	4,017.1	431.4	167.8	140.6	340.4	7,108.9
1958 Jan.	5,146.3	4,170.3	4,170.3	271.0	190.2	70.8	444.0	5,453.4
Feb.	4,671.3	3,702.2	3,702.2	205.8	218.1	146.3	398.9	5,438.4
March	4,669.5	3,660.8	3,660.8	235.9	299.2	114.4	359.2	5,814.7
April	3,966.9	3,307.4	3,307.4	32.8	248.5	92.5	285.7	5,921.2
May	4,397.1	3,265.5	3,265.5	488.0	206.1	54.9	382.6	5,455.3
June	5,220.0	3,870.3	3,870.3	603.9	326.7	70.5	348.6	5,989.5
July	4,644.4	3,371.2	3,371.2	516.9	422.7	49.1	284.5	5,785.6
Aug.	4,449.6	3,035.7	3,035.7	627.8	410.7	57.8	317.6	5,773.6
Sep.	5,000.4	3,631.6	3,631.6	567.0	450.2	42.8	308.8	5,773.6
Oct.	4,681.9	3,489.2	3,489.2	432.2	417.7	58.1	284.7	5,609.7
Nov.	4,704.8	3,401.4	3,401.4	505.2	396.6	61.0	340.6	6,590.2
Dec.	4,968.2	3,614.0	3,614.0	610.3	361.2	46.8	335.9	8,243.1
1959 Jan.	5,279.1	4,224.4	4,224.4	251.6	612.4	7)	190.7	6,289.1
Feb.	5,087.3	3,971.4	3,971.4	339.9	580.4	.	195.6	6,160.9
March	3,088.8	1,550.8	1,550.8	735.9	585.4	.	216.7	6,310.6
April	1,876.7	784.3	784.3	287.9	619.8	.	184.7	6,032.6
May	2,835.7	1,300.6	1,300.6	749.6	582.4	.	203.1	6,691.8
June	2,918.8	1,345.2	1,345.2	571.7	780.1	.	221.8	6,559.5

¹⁾ Including the amounts temporarily employed in equalisation claims. — ²⁾ As from August 1957 deposits of E.R.P. Special Fund. — ³⁾ 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. — ⁵⁾ 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 ⁶⁾ to Table I 2. — ⁶⁾ 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 ⁷⁾ to Table I 2. — ⁷⁾ As from January 1959 included in "foreign business". — ⁸⁾ Other foreign depositors, until December 1958 contained in this item, are now included in "foreign business".

5. Minimum Reserve Statistics

a) Reserve Ratios *)

Applicable as from:	Sight liabilities												Time liabilities						Savings deposits	
	Bank places x)						Non-bank places						Reserve class 1)						Bank places	Non-bank places
	Reserve class 1)												Reserve class 1)							
	1	2	3	4	5	6	1	2	3	4	5	6	1	2	3	4	5	6		
in per cent of the liabilities subject to the reserve requirement 1) 2)																				
1948 July 1																				5
Dec. 1																				5
1949 June 1																				5
Sep. 1																				4
1950 Oct. 1																				4
1952 May 1	15	14	13	12	11	10	12	11	10	9	8	8	8	7.5	7	6.5	6	5.5		4
Sep. 1	12	12	11	11	10	9	10	10	9	9	8	8	7	7	6	6	5	5		4
1953 Feb. 1	11	11	10	10	9	9	9	9	8	8	8	8	7	7	6	5	5		4	
1955 Sep. 1	12	12	11	11	10	10	10	10	9	9	9	9	8	8	7	6	6		5	
1957 May 1 ²⁾	13	13	12	12	11	11	11	11	10	10	9	9	9	9	8	8	7	7		6
Sep. 1 ²⁾	13	13	12	12	11	11	11	11	10	10	9	9	9	9	8	8	7	7		6
1959 April 1	13	13	12	12	11	11	11	11	10	10	9	9	9	9	8	8	7	7		6
Aug. 1	13	12	11	10	—	—	10	9	8	7	—	—	9	8	7	6	—	—	6	5

*) Prior to 1 May 1954, partly different regulations applied to the Berlin credit institutions. The Saarland credit institutions are subject to the reserve requirement as from 1 August 1959. — x) "Bank places" are places at which there is an office or branch of the Deutsche Bundesbank.

1) Grading by reserve classes:

Reserve class 1	from 1 May 1952 to 31 July 1959	as from 1 August 1959
" 2	for credit institutions whose liabilities (other than savings deposits) subject to the reserve requirement amount to DM 100 million and over	for credit institutions whose liabilities (including savings deposits) subject to the reserve requirement amount to DM 300 million and over
" 3	DM 50 " " " " DM 50 " " " " DM 50 " " " "	DM 30 " " " " DM 30 " " " "
" 4	DM 5 " " " " DM 10 " " " "	DM 3 " " " " DM 30 " " " "
" 5	DM 1 " " " " DM 5 " " " "	under DM 3 million
" 6	under DM 1 million	

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.

2) Between 1 May 1957 and 31 March 1959 the following higher reserve ratios applied to liabilities towards non-residents:

	Sight liabilities	Time liabilities	Savings deposits
from 1 May 1957 to 31 Aug. 1957	20	10	10
from 1 Sep. 1957 to 31 March 1959	30	20	10

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

Amounts in millions of DM

Month	Total	Banking groups										Reserve classes						
		of which:					Central giro institutions	Savings banks	Central institutions of agricultural credit cooperatives, and agricultural credit cooperatives	Central institutions of industrial credit cooperatives	Industrial credit cooperatives	All other credit institutions subject to the reserve requirement	1 (DM 100 million and over)	2 (DM 50 to under 100 million)	3 (DM 10 to under 50 million)	4 (DM 5 to under 10 million)	5 (DM 1 to under 5 million)	6 (under DM 1 million)
		Commercial banks	Big banks 1)	State, regional and local banks	Private bankers	Specialised commercial banks												
Liabilities subject to the reserve requirement																		
1958 June	69,405.4	26,436.8	15,208.2	8,982.7	1,964.1	281.8	3,572.7	28,934.2	5,316.8	110.1	4,285.2	749.6	34,452.4	4,283.3	13,506.9	5,269.4	6,605.4	5,288.0
1959 March	77,955.1	29,094.7	16,601.4	10,012.7	2,123.4	357.2	3,402.6	33,368.1	6,206.5	133.0	4,950.4	799.8	38,340.8	4,990.4	15,838.8	5,771.2	7,121.0	5,892.9
April	79,566.4	30,014.0	17,309.8	10,143.3	2,204.7	356.2	3,316.6	33,887.1	6,355.4	122.1	5,049.2	827.0	39,166.7	5,421.2	16,316.0	5,643.0	7,063.4	5,956.1
May	80,985.0	30,852.8	17,995.6	10,210.7	2,242.2	404.3	3,292.9	34,319.8	6,421.0	115.7	5,128.3	854.5	40,025.6	5,604.5	16,489.1	5,910.4	7,085.0	5,870.4
June	81,938.8	30,968.3	18,118.4	10,159.7	2,278.9	411.3	3,331.4	34,831.8	6,520.8	109.2	5,185.8	991.5	40,920.0	5,139.2	16,813.0	5,949.7	7,265.5	5,851.4
Reserve required																		
1958 June	6,267.6	2,933.9	1,743.8	935.0	225.2	29.9	363.2	2,165.1	379.4	12.0	338.8	75.2	3,533.0	389.2	1,098.6	406.4	476.2	364.2
1959 March	6,942.7	3,192.6	1,874.9	1,039.0	241.7	37.0	348.2	2,477.7	439.1	14.2	388.7	82.2	3,868.6	466.0	1,256.3	439.4	509.3	403.1
April	6,769.4	2,986.0	1,753.6	982.4	216.4	33.6	331.0	2,516.0	448.0	11.4	394.9	82.1	3,698.7	467.0	1,272.4	424.0	500.7	406.6
May	6,900.2	3,072.4	1,823.7	989.4	221.2	38.1	329.8	2,548.1	453.0	10.9	402.4	83.6	3,785.8	482.2	1,285.9	443.4	502.4	400.5
June	6,977.9	3,079.3	1,834.2	981.3	225.3	38.5	334.0	2,585.4	461.8	10.0	406.4	101.0	3,859.6	445.5	1,311.7	446.2	515.2	399.7
Average reserve rate (required reserve in per cent of liabilities subject to the reserve requirement)																		
1958 June	9.0	11.1	11.5	10.4	11.5	10.6	10.2	7.5	7.1	10.9	7.9	10.0	10.3	9.1	8.1	7.7	7.2	6.9
1959 March	8.9	11.0	11.3	10.4	11.4	10.4	10.2	7.4	7.1	10.7	7.9	10.1	9.3	7.9	7.6	7.2	7.2	6.8
April	8.5	9.9	10.1	9.7	9.8	9.4	10.0	7.4	7.0	9.3	7.8	9.9	9.4	8.6	7.8	7.5	7.1	6.8
May	8.5	10.0	10.1	9.7	9.9	9.4	10.0	7.4	7.1	9.4	7.8	9.8	9.5	8.6	7.8	7.5	7.1	6.8
June	8.5	9.9	10.1	9.7	9.9	9.4	10.0	7.4	7.1	9.2	7.8	10.2	9.4	8.7	7.8	7.5	7.1	6.8
Excess reserves																		
1958 June	85.9	40.4	11.9	17.7	6.0	4.8	5.0	11.7	4.8	0.4	8.5	15.1	33.5	4.9	15.6	7.4	15.4	10.1
1959 March	175.3	71.9	17.6	39.0	11.1	4.2	5.5	17.0	6.2	0.4	11.8	62.5	59.6	54.7	19.4	7.9	21.9	11.8
April	85.2	42.3	7.9	22.3	9.3	2.8	1.7	11.5	5.4	0.6	9.2	14.5	29.2	10.2	12.1	5.9	16.6	11.2
May	142.5	50.4	14.1	21.6	11.2	3.5	6.1	13.5	6.7	1.0	10.2	54.6	40.1	9.1	17.1	7.0	57.2	12.0
June	124.4	35.1	6.2	17.1	8.5	3.3	5.5	14.2	6.1	0.8	10.5	52.2	30.3	10.4	21.8	5.6	44.2	12.1
Excess reserves in per cent of required reserve																		
1958 June	1.4	1.4	0.7	1.9	2.7	16.1	1.4	0.5	1.3	3.3	2.5	20.1	0.9	1.3	1.4	1.8	3.2	2.8
1959 March	2.5	2.3	0.9	3.8	4.6	11.4	1.6	0.7	1.4	2.8	3.0	76.0	1.5	11.7	1.5	1.8	4.3	2.9
April	1.3	1.4	0.5	2.3	4.3	8.3	0.5	0.5	1.2	5.3	2.3	17.7	0.8	2.2	1.0	1.4	3.3	2.8
May	2.1	1.6	0.8	2.2	5.1	9.2	1.8	0.5	1.5	9.2	2.5	65.3	1.1	1.9	1.3	1.6	11.4	3.0
June	1.8	1.1	0.3	1.7	3.8	8.6	1.6	0.5	1.3	8.0	2.6	51.7	0.8	2.3	1.7	1.3	8.6	3.0
Excess reserves in per cent of aggregate total of excess reserves																		
1958 June	100.0	47.0	13.8	20.6	7.0	5.6	5.8	13.6	5.6	0.5	9.9	17.6	37.8	5.7	18.2	8.6	17.9	11.8
1959 March	100.0	41.0	10.0	22.3	6.3	2.4	3.1	9.7	3.5	0.2	6.8	35.7	34.0	31.2	11.1	4.5	12.5	6.7
April	100.0	49.6	9.2	26.2	10.9	3.3	2.0	13.5	6.4	0.7	10.8	17.0	34.3	12.0	14.2	6.9	19.5	13.1
May	100.0	35.4	9.9	15.2	7.9	2.4	4.3	9.5	4.7	0.7	7.1	38.3	28.2	6.4	12.0	4.9	40.1	8.4
June	100.0	28.2	5.0	13.7	6.8	2.7	4.4	11.4	4.9	0.7	8.4	42.0	24.4	8.4	17.5	4.5	35.5	9.7

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

Assets

Date of return	Gold	Balances at foreign banks and money market investments abroad ^{1) 4)}		Foreign notes and coin, foreign bills and cheques ¹⁾	Other claims on foreign countries ^{2) 5)}	German divisional coin	Balances on postal cheque account	Domestic bills of exchange	Treasury bills and non-interest-bearing Treasury bonds			Advances against securities
		total	including: earmarked						total	Federal Government and Federal Special Funds	Länder	
1957 Aug. 31	9.449.8	8.144.0	*	214.6	5.330.0	72.2	82.4	1.115.8	2.5	2.5	—	29.6
Sep. 30 ³⁾	10.032.6	8.304.1	*	230.5	5.793.7	69.3	87.6	1.246.6	6.0	6.0	—	44.1
Oct. 31	10.655.1	6.989.6	*	215.5	6.428.4	69.3	91.9	952.5	42.5	42.5	—	38.6
Nov. 30	10.691.5	6.803.7	*	204.3	6.428.2	63.7	79.8	795.3	6.0	6.0	—	37.4
Dec. 31	10.602.5	6.603.9	*	174.3	6.460.6	63.1	173.6	1.366.1	153.7	153.7	—	57.3
1958 Jan. 31	10.429.9	6.465.8	*	160.9	6.362.9	86.2	77.5	983.0	20.0	20.0	—	29.8
Feb. 28	10.381.7	6.459.8	*	151.3	6.292.6	89.6	79.4	868.5	32.5	32.5	—	82.3
Mar. 31	10.260.6	6.763.3	*	151.5	6.250.3	81.8	81.0	1.248.6	93.4	93.4	—	30.1
Apr. 30	10.394.2	6.851.3	*	154.0	6.276.4	80.2	88.7	1.208.0	59.3	59.3	—	56.6
May 31	10.422.5	7.402.3	*	147.2	6.321.0	80.9	107.1	865.0	57.5	57.5	—	23.5
June 30	10.695.3	7.040.7	*	143.8	6.658.7	88.8	108.3	1.445.9	93.4	93.4	—	46.6
July 31	10.766.4	8.312.4 ⁴⁾	965.7	149.0	— ⁵⁾	80.0	107.4	866.8	31.9	31.9	—	23.1
Aug. 31	10.791.7	8.685.3	996.5	146.1	—	79.2	83.1	904.8	166.5	166.5	—	20.9
Sep. 30	10.834.9	8.799.4	996.1	130.0	—	78.8	93.5	765.0	83.0	83.0	—	22.5
Oct. 31	10.984.4	8.865.0	993.9	141.9	—	90.9	90.6	406.4	63.0	63.0	—	24.4
Nov. 30	11.011.6	9.067.7	995.9	144.4	—	83.1	89.3	813.7	6.8	6.8	—	25.8
Dec. 31	10.963.3	9.310.7	966.9	152.6	—	85.1	191.6	722.5	100.0	100.0	—	63.9
1959 Jan. 7	10.963.3	8.860.4	968.0	147.2	—	111.3	160.7	591.3	—	—	—	18.1
Jan. 15	11.125.9	8.326.8	969.1	141.0	—	130.9	136.6	470.6	—	—	—	20.4
Jan. 23	11.125.9	8.485.5	969.3	138.6	—	147.2	83.5	551.0	17.5	17.5	—	28.2
Jan. 31	11.125.9	8.504.3	968.3	138.1	—	119.2	94.7	741.0	28.3	28.3	—	23.7
Feb. 7	11.125.9	8.530.8	961.3	132.3	—	130.8	85.4	740.0	28.3	28.3	—	16.1
Feb. 15	11.125.9	8.363.8	961.8	129.9	—	139.8	72.7	594.1	28.3	28.3	—	16.7
Feb. 23	11.125.9	8.386.9	962.1	134.1	—	148.9	120.9	458.3	15.8	15.8	—	23.4
Feb. 28	11.125.9	8.187.6	962.6	132.1	—	121.5	91.4	583.8	—	—	—	78.7
Mar. 7	11.125.9	8.208.5	958.9	126.7	—	125.1	80.6	1,059.7	4.0	4.0	—	20.3
Mar. 15	11.125.9	8.422.4	952.6	124.9	—	114.6	91.2	1,060.1	4.0	4.0	—	24.7
Mar. 23	11.125.9	8.449.3	947.7	125.5	—	124.8	112.4	723.2	4.0	4.0	—	31.6
Mar. 31	11.126.0	6.669.9	707.8	127.3	—	93.1	103.4	525.3	—	—	—	31.0
Apr. 7	11.126.0	6.644.7	706.1	122.4	—	113.8	121.7	605.7	—	—	—	20.2
Apr. 15	11.126.0	6.369.3	701.9	123.0	—	130.2	127.1	455.1	—	—	—	19.4
Apr. 23	11.126.0	6.158.5	705.5	121.5	—	141.8	97.9	364.6	—	—	—	25.7
Apr. 30	11.126.0	6.042.3	708.3	130.6	—	103.7	101.4	732.1	16.0	16.0	—	29.0
May 7	11.102.6	6.064.7	708.5	123.2	—	106.0	136.2	739.3	13.2	13.2	—	22.0
May 15	11.102.6	6.361.3	708.6	116.5	—	110.4	111.3	757.3	8.3	8.3	—	27.5
May 23	11.102.7	6.477.9	706.2	121.8	—	126.4	98.7	824.2	2.0	2.0	—	28.5
May 31	11.149.8	6.501.8	705.9	117.6	—	93.4	100.6	847.7	2.0	2.0	—	23.4
June 7	11.149.8	6.598.4	706.0	117.7	—	104.5	96.0	993.5	30.0	30.0	—	19.3
June 15	11.149.8	6.384.6	706.5	118.1	—	119.1	116.1	732.2	0.0	0.0	—	32.6
June 23	11.200.5	6.112.4	441.2	117.7	—	132.2	97.1	573.4	195.0	195.0	—	76.5
June 30	11.232.9	6.417.8	440.7	115.9	—	96.9	113.1	782.0	196.5	196.5	—	31.7
July 7 ⁶⁾	11.232.9	6.368.0	440.7	114.6	—	110.5	127.2	850.3	151.0	151.0	—	23.8
July 15	11.279.9	6.341.6	440.7	120.4	—	123.2	132.0	640.4	66.0	66.0	—	24.3

¹⁾ For the period from 31 December 1951 to 31 July 1957, see "Combined Return of the Bank deutscher Länder and the Land Central Banks" in the Monthly Report of the Banks under "Foreign Bills" are now included in "money market investments abroad". — ²⁾ Apart from credit balances with the European Payments Union the item contains ³⁾ From 23 September 1957 including Land Central Bank in Berlin. Figures for previous dates contain only the Berlin Central Bank's deposits with the Deutsche Bundesbank balances at foreign banks, until 30 June 1958 contained in this item, have been included as from 7 July 1958 in the item "Balances at foreign banks", while the other claims on foreign countries"; cf. footnote 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				other German depositors	Foreign depositors ^{5) 6)}
					total	Federal Government and Federal Special Funds ⁴⁾	Länder	other public depositors		
1957 Aug. 31	15.706.1	10.234.2	4.685.6	60.8	4.811.8	4.669.9	118.4	23.5	165.8	510.2
Sep. 30 ³⁾	15.928.5	11.906.2	5.622.6	—	5.471.9	4.963.4	460.7	47.8	179.7	632.0
Oct. 31	16.074.7	11.240.3	5.340.9	—	5.218.3	4.934.5	265.8	18.0	372.5	308.6
Nov. 30	16.402.3	10.351.7	5.397.0	—	4.428.2	4.214.1	194.1	20.0	261.0	265.5
Dec. 31	16.132.9	12.206.2	7.108.9	—	4.616.3	4.093.1	491.4	31.8	229.7	251.3
1958 Jan. 31	16.077.3	10.599.7	5.453.4	—	4.631.5	4.231.1	383.7	16.7	332.6	182.2
Feb. 28	16.554.0	10.109.7	5.438.4	—	4.126.1	3.747.5	355.4	23.2	292.8	252.4
Mar. 31	16.653.4	10.484.2	5.814.7	—	4.195.9	3.421.8	730.6	43.5	231.5	242.1
Apr. 30	16.765.6	9.888.1	5.921.2	—	3.588.7	3.098.3	466.8	23.6	164.6	213.6
May 31	16.737.7	9.852.4	5.455.3	—	3.959.6	3.509.9	427.5	22.2	223.9	213.6
June 30	16.973.8	11.209.5	5.989.5	—	4.800.9	4.023.9	743.8	33.2	214.7	204.4
July 31	17.110.6	10.271.9	5.785.6	—	4.310.8	3.928.6	366.3	15.9	175.5	— ⁴⁾
Aug. 31	17.208.4	10.359.8	6.107.3	—	4.074.2	3.940.9	114.4	18.9	178.3	—
Sep. 30	17.273.3	10.619.8	5.773.6	—	4.648.8	4.091.3	517.4	40.1	197.4	—
Oct. 31	17.450.5	10.128.1	5.609.7	—	4.339.1	3.969.4	352.7	19.0	179.3	—
Nov. 30	17.963.3	11.087.9	6.590.2	—	4.303.2	4.095.1	184.9	23.2	194.5	—
Dec. 31	17.661.5	13.037.2	8.243.1	—	4.585.5	4.024.9	526.2	34.4	208.6	—
1959 Jan. 7	16.452.2	12.781.7	7.567.1	—	5.006.3	4.275.3	712.8	18.2	208.3	—
Jan. 15	16.055.6	12.595.5	6.540.4	—	5.861.8	4.652.3	1,194.2	15.3	193.3	—
Jan. 23	15.313.7	13.247.3	6.861.4	—	6.197.3	5,014.0	1,165.3	18.0	188.6	—
Jan. 31	17.204.9	11.568.2	6.289.1	—	5.088.4	4,546.2	520.8	21.4	190.7	—
Feb. 7	16.179.8	12,756.1	7,661.0	—	4,909.3	4,365.0	528.5	15.8	185.8	—
Feb. 15	15,852.1	12,613.7	6,712.5	—	5,720.5	4,783.9	908.2	28.4	180.7	—
Feb. 23	15,187.9	13,999.4	6,613.4	—	7,184.4	6,134.7	1,028.3	21.4	201.6	—
Feb. 28	17,618.5	11,248.2	6,160.9	—	4,891.7	4,263.4	607.2	21.1	195.6	—
Mar. 7	16,687.8	12,637.4	7,771.3	—	4,668.1	3,945.1	701.9	21.1	198.0	—
Mar. 15	16,442.7	13,062.6	6,809.6	—	6,053.3	4,029.2	2,004.4	19.7	199.7	—
Mar. 23	15,773.0	13,156.9	7,494.0	—	5,430.6	3,592.1	1,808.8	29.7	232.3	—
Mar. 31	17,924.6	9,399.4	6,310.6	—	2,872.1	1,852.7	978.7	40.7	216.7	—
Apr. 7	16,532.5	10,280.7	7,938.5	—	2,120.2	1,205.7	895.6	18.9	222.0	—
Apr. 15	16,149.3	9,634.7	6,886.0	—	2,554.4	1,342.3	1,193.2	18.9	194.3	—
Apr. 23	15,513.1	9,814.2	6,606.1	—	3,019.0	1,814.8	1,179.4	24.8	189.1	—
Apr. 30	18,161.6	7,909.3	6,032.6	—	1,692.0	1,095.0	578.5	18.5	184.7	—
May 7	17,253.9	8,927.0	6,921.7	—	1,811.2	1,166.9	628.7	15.6	194.1	—
May 15	16,719.0	9,753.9	7,065.9	—	2,495.0	1,344.4	1,116.9	33.7	193.0	—
May 23	15,653.8	11,100.5	7,874.0	—	3,014.1	1,776.4	1,208.4	29.3	212.4	—
May 31	18,139.0	9,527.5	6,691.8	—	2,632.6	1,916.8	687.9	27.9	203.1	—
June 7	17,175.6	10,555.4	8,253.5	—	2,101.4	1,470.7	612.4	18.3	200.5	—
June 15	16,625.3	10,048.9	6,399.6	—	3,437.4	1,262.2	2,154.7	20.5	211.9	—
June 23	15,676.8	10,555.5	6,399.6	—	3,253.2	1,438.1	1,782.3	32.8	207.8	

Cash advances				Securities	Equalisation claims and non-interest-bearing debt certificate			Credit to Federal Government in respect of I.M.F. and I.B.R.D.	Loans to international institutions and consolidation loans to foreign Central Banks ⁵⁾			Other assets	Date of return
total	Federal Government and Federal Special Funds	Länder	other public authorities		Holding	note:			total	including:			
						Equalisation claims purchased	Equalisation claims returned in exchange for money market paper			from liquidation of E.P.U. ⁷⁾	to I.B.R.D.		
133.8	—	112.4	21.4	165.7	3,117.5	9.6	5,630.2	390.8	·	·	·	235.1	1957 Aug. 31
104.7	—	61.5	43.2	172.5	3,659.9	169.5	5,247.8	390.8	·	·	·	447.1	Sep. 30 ⁸⁾
112.1	—	95.6	16.5	172.7	3,319.7	168.6	5,587.2	390.8	·	·	·	451.3	Oct. 31
149.2	—	138.9	10.3	177.9	3,325.4	168.0	5,581.0	390.8	·	·	·	358.1	Nov. 30
150.6	—	83.8	66.8	238.2	4,662.2	163.9	4,241.6	390.8	·	·	·	439.6	Dec. 31
70.2	—	60.0	10.2	238.6	3,362.4	162.9	5,540.5	420.2	·	·	·	591.6	1958 Jan. 31
101.6	—	63.7	37.9	238.4	3,474.0	162.6	5,428.7	420.2	·	·	·	712.6	Feb. 28
71.1	—	46.0	25.1	245.2	3,290.4	157.3	5,532.0	483.2	·	·	·	638.1	Mar. 31
77.8	—	65.0	12.8	247.5	2,511.8	154.8	6,308.3	483.2	·	·	·	609.0	Apr. 30
52.0	—	38.8	13.2	241.8	2,176.7	151.6	6,642.4	483.2	·	·	·	562.1	May 31
64.4	—	52.0	12.4	229.1	2,611.3	150.6	6,644.4	609.2	·	·	·	587.8	June 30
76.6	—	52.0	24.6	234.3	2,171.7	149.5	6,950.0	609.2	5,944.6 ⁶⁾	4,322.3	1,320.4	538.1	July 31
60.0	—	27.0	33.0	248.6	1,865.1	143.2	6,675.6	661.7	5,883.8	4,265.6	1,320.4	610.8	Aug. 31
60.9	—	30.0	30.9	249.0	2,133.3	143.2	6,675.6	661.7	5,887.0	4,283.8	1,320.4	655.8	Sep. 30
44.2	—	28.0	16.2	263.5	2,098.8	141.2	6,710.4	661.7	5,868.4	4,348.8	1,236.6	506.2	Oct. 31
24.8	—	14.0	10.8	263.4	2,796.6	140.1	6,011.6	661.7	5,964.4	4,444.8	1,236.6	672.8	Nov. 30
90.4	17.5	69.1	3.8	269.7	4,381.6	127.2	4,414.5	661.7	6,089.4	4,590.3	1,233.7	372.0	Dec. 31
6.8	—	5.0	1.8	269.2	3,870.1	127.2	4,926.0	661.7	6,089.4	4,590.3	1,233.7	358.5	1959 Jan. 7
5.9	—	—	5.9	265.2	3,653.8	126.0	5,141.1	661.7	6,213.4	4,725.8	1,233.7	338.0	Jan. 15
0.7	—	—	0.7	253.4	3,742.6	106.6	5,033.0	661.7	5,799.8	4,179.2	1,371.7	328.7	Jan. 23
22.2	—	22.0	0.2	245.3	3,599.2	106.6	5,176.6	661.7	5,799.1	4,183.0	1,371.7	235.8	Jan. 31
22.4	—	14.0	8.4	241.0	3,814.1	106.5	4,961.6	661.7	5,794.8	4,179.5	1,371.7	206.1	Feb. 7
8.2	—	—	8.2	234.1	3,785.1	106.5	4,990.6	661.7	5,790.9	4,179.5	1,371.7	209.6	Feb. 15
4.6	—	—	4.6	232.3	4,150.6	106.5	4,625.1	661.7	5,793.7	4,179.5	1,371.7	533.3	Feb. 23
21.2	—	6.1	15.1	232.3	4,171.6	106.5	4,604.3	661.7	5,792.1	4,179.5	1,371.7	282.9	Feb. 28
16.0	—	—	16.0	235.5	4,232.2	106.5	4,548.0	661.7	5,793.3	4,176.0	1,371.7	274.5	Mar. 7
23.0	—	—	23.0	235.2	4,229.1	106.5	4,551.2	661.7	5,793.8	4,176.0	1,371.7	269.4	Mar. 15
17.5	—	—	17.5	235.1	4,210.1	106.5	4,570.2	661.7	5,774.2	4,156.6	1,371.7	291.6	Mar. 23
23.4	—	4.0	19.4	235.0	3,900.8	106.5	4,879.5	661.7	5,729.6	4,118.2	1,371.7	562.7	Mar. 31
51.5	39.3	—	12.2	234.7	3,733.9	106.3	5,046.5	661.7	5,722.6	4,111.5	1,371.7	316.2	Apr. 7
7.8	—	—	7.8	234.6	3,121.8	106.3	5,658.6	661.7	5,536.8	3,927.3	1,371.7	321.0	Apr. 15
18.3	—	—	18.3	230.6	2,863.7	106.3	5,916.7	661.7	5,529.4	3,918.7	1,371.7	220.9	Apr. 23
118.9	58.6	33.9	26.4	228.4	3,207.6	106.3	5,572.8	661.7	5,526.2	3,918.7	1,371.7	419.8	Apr. 30
213.3	187.2	23.7	2.4	230.3	3,240.0	106.3	5,540.4	661.7	5,526.8	3,918.7	1,371.7	369.6	May 7
39.6	29.9	—	9.7	237.8	3,469.7	106.3	5,310.7	661.7	5,515.6	3,910.8	1,371.7	381.4	May 15
2.0	—	—	2.0	239.6	3,543.0	106.3	5,237.5	661.7	5,508.7	3,909.2	1,371.7	356.1	May 23
441.2	408.2	23.4	9.6	239.6	3,520.7	106.3	5,259.8	661.7	5,505.1	3,909.2	1,371.7	741.9	May 31
720.5	666.1	19.8	34.6	239.4	3,521.0	106.3	5,259.6	661.7	5,503.6	3,909.2	1,371.7	353.5	June 7
234.1	217.1	—	17.0	240.0	3,472.2	104.8	5,307.0	661.7	5,496.0	3,909.2	1,371.7	354.4	June 15
2.8	—	—	2.8	239.8	3,546.6	104.8	5,232.6	661.7	5,495.4	3,905.5	1,371.7	348.3	June 23
552.0	535.9	15.8	0.3	239.9	3,746.0	104.2	5,032.6	661.7	5,404.9	3,810.6	1,371.7	622.6	June 30
1,074.9	1,072.8	—	2.1	239.8	3,941.3	104.2	4,837.3	661.7	5,398.7	3,810.6	1,371.7	462.2	July 7 ⁸⁾
34.5	16.2	—	18.3	239.6	4,065.5	104.2	4,713.1	661.7	5,379.6	3,790.6	1,371.7	342.5	July 15

Deutsche Bundesbank for December 1957, pp. 30/31. — ¹⁾ The foreign bank acceptances shown in the "Combined Return of the Bank deutscher Länder and the Land Central in particular the Bank's claims under consolidation agreements, earmarked credit balances abroad, and foreign securities not representing money market investments. — bank, and its bills rediscounted at the Deutsche Bundesbank. — ²⁾ As from 7 July 1958 including earmarked balances at foreign banks; cf. footnote ⁵⁾. — ³⁾ Earmarked are shown in the new item "Loans to international institutions and consolidation loans to foreign Central Banks". — ⁴⁾ Until 30 June 1958 shown under item "Other claims — ⁵⁾ As from 7 July 1959 including Land Central Bank in the Saarland.

Liabilities

Liabilities in respect of foreign business ⁴⁾			Amounts placed to reserve for specific liabilities	Capital	Reserves	Other liabilities	Total of balance sheet	Note: Total of notes and coin in circulation	Date of return
total	Deposits of foreign depositors	other							
1,036.9	·	·	592.9	285.0	434.7	194.0	28,483.8	16,804.6	1957 Aug. 31
1,134.4	·	·	600.9	290.0	436.0	293.5	30,589.5	17,036.8	Sep. 30 ⁸⁾
1,028.6	·	·	600.3	290.0	436.0	262.2	29,931.1	17,192.5	Oct. 31
1,154.0	·	·	600.3	290.0	436.0	277.0	29,511.3	17,534.8	Nov. 30
1,274.3	·	·	595.4	290.0	436.0	597.7	31,532.5	17,273.2	Dec. 31
914.2	·	·	570.7	290.0	436.0	411.1	29,299.0	17,196.9	1958 Jan. 31
1,010.7	·	·	570.7	290.0	436.0	414.4	29,385.5	17,674.0	Feb. 28
910.2	·	·	570.7	290.0	436.0	344.1	29,688.6	17,782.7	Mar. 31
799.7	·	·	570.7	290.0	436.0	347.9	29,098.0	17,897.5	Apr. 30
863.8	·	·	675.3	290.0	491.6	34.0	28,944.8	17,873.3	May 31
757.2	·	·	655.8	290.0	491.6	45.4	30,423.3	18,108.8	June 30
1,057.9 ⁴⁾	547.3	510.6	655.8	290.0	491.6	42.7	29,920.5	18,253.3	July 31
1,156.1	629.9	526.2	655.8	290.0	491.6	42.9	30,204.6	18,360.2	Aug. 31
1,073.4	560.5	512.9	655.8	290.0	491.6	50.9	30,454.8	18,432.8	Sep. 30
1,024.1	514.8	509.3	655.8	290.0	491.6	69.3	30,109.4	18,621.8	Oct. 31
1,043.7	519.5	524.2	655.8	290.0	491.6	93.8	31,626.1	19,153.8	Nov. 30
1,136.4	550.3	586.1	655.8	290.0	491.6	182.0	33,454.5	18,858.3	Dec. 31
1,152.2	563.3	588.9	655.8	290.0	491.6	284.5	32,108.0	17,622.8	1959 Jan. 7
1,122.2	528.0	594.2	655.8	290.0	491.6	279.5	31,490.2	17,207.7	Jan. 15
1,105.2	511.9	593.3	655.8	290.0	491.6	260.7	31,364.3	16,451.9	Jan. 23
1,039.7	449.3	590.4	655.8	290.0	491.6	88.3	31,338.5	18,372.3	Jan. 31
1,029.9	432.6	597.3	655.8	290.0	491.6	126.5	31,529.7	17,336.5	Feb. 7
1,044.5	443.6	600.9	655.8	290.0	491.6	213.1	31,160.8	16,999.9	Feb. 15
1,072.3	475.7	596.6	655.8	290.0	491.6	93.4	31,790.4	16,326.7	Feb. 23
1,081.2	497.5	583.7	655.8	290.0	491.6	97.5	31,482.8	18,785.6	Feb. 28
1,079.5	496.6	582.9	655.8	290.0	491.6	121.9	31,964.0	17,851.9	Mar. 7
1,082.3	499.9	582.4	655.8	290.0	491.6	155.0	32,180.0	17,617.6	Mar. 15
1,279.6	710.4	569.2	655.8	290.0	491.6	240.0	31,886.9	16,938.2	Mar. 23
920.4	657.2	263.2	655.8	290.0	491.6	107.4	29,789.2	19,121.5	Mar. 31
891.1	628.4	262.7	655.8	290.0	491.6	333.4	29,475.1	17,708.7	Apr. 7
868.7	615.3	253.4	655.8	290.0	491.6	143.7	28,233.8	17,310.0	Apr. 15
889.0	639.8	249.2	655.8	290.0	491.6	6.9	27,660.6	16,662.4	Apr. 23
881.7	575.7	306.0	671.6	290.0	522.2	7.3	28,443.7	19,349.2	Apr. 30
814.4	508.1	306.3	671.6	290.0	522.2	69.8	28,548.9	18,439.5	May 7
921.3	611.2	310.1	671.6	290.0	522.2	23.0	28,901.0	17,901.4	May 15
831.3	513.9	317.4	671.6	290.0	522.2	23.9	29,093.3	16,820.6	May 23
787.1	463.4	323.7	671.6	290.0	522.2	9.1	29,946.5	19,340.2	May 31
828.8	528.2	300.6	671.6	290.0	522.2	65.3	30,108.9	18,366.8	June 7
858.7	565.4	293.3	671.6	290.0	522.2	94.2	29,110.9	17,805.6	June 15
956.4	654.8	301.6	671.6	290.0	522.2	76.9	28,749.4	16,845.1	June 23
898.1	592.8	305.3	671.6	290.0	522.2	138.5	30,213.9	19,419.7	June 30
869.1	586.2	282.9	671.6	290.0	522.2	285.0	30,756.9	18,993.9	July 7 ⁸⁾
705.3	418.0	287.3	671.6	290.0	522.2	227.0	29,451.2	18,344.0	July 15

Deutsche Bundesbank for December 1957, pp. 30/31. — ¹⁾ Including the E.R.P. Special Fund as well as the deposits of the Federal Railways, the Federal Postal Administration. — ²⁾ Including the deposits of the former occupying powers' agencies, previously shown as a separate item. — ³⁾ As from 23 September 1957 including Land Bundesbank. — ⁴⁾ As from 7 July 1958 balances of foreign depositors are no longer shown under "Deposits" but under "Liabilities in respect of foreign business". — ⁵⁾ As

1. Short, Medium and
in millions

End of Year or Month	Number of Reporting Institutions ²⁾	Lendings to Non-banks							Lendings to Business and Private						
		Short-term Lendings							Short-term Lendings						
		Total including Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder		Debtors			Discount Credits, Treasury Bills and Non-interest bearing Treasury Bonds of Federal Government and Länder	Medium-term Lendings ³⁾	Long-term Lendings ⁴⁾	Total		Debtors			Discount Credits
		including	excluding	Total	Acceptance Credits	Credits in Current Account and other Credits				Total	Acceptance Credits	Credits in Current Account and other Credits			
All Banking Groups¹⁾															
1949	3,540	10,135.0	9,859.1	6,793.9	2,078.5	4,715.4	3,341.1	2,660.6	9,300.0	6,354.8	1,996.8	4,358.0	2,945.2		
1950	3,621 ⁵⁾	14,426.0	13,897.3	8,736.3	2,416.4	6,319.9	5,689.7	1,070.5	6,396.8	13,486.2	2,410.4	6,036.9	5,038.9		
1951	3,795 ⁶⁾	17,265.3	16,320.2	9,013.5	1,738.6	7,274.9	8,251.8	1,651.2	10,082.4	15,885.9	8,699.8	7,186.1	7,186.1		
1952	3,782	20,895.6	19,856.2	10,751.2	1,303.5	9,447.7	10,144.4	2,292.1	14,261.1	19,465.6	10,392.8	1,303.5	9,089.3		
1953	3,781	23,647.4	22,477.6	12,434.2	1,129.0	11,305.2	11,213.2	3,707.4	19,942.6	22,165.3	11,213.2	1,129.0	11,034.3		
1954	3,787	27,137.2	26,033.5	14,391.2	1,099.9	13,291.3	12,746.0	4,402.8	27,515.9 ⁸⁾	25,716.7	14,112.7	1,099.9	13,012.9		
1955	3,631 ⁷⁾	30,193.0	28,995.1	15,441.3	1,193.6	14,247.7	14,751.7	5,185.3	37,171.9	28,669.2	15,182.7	1,193.6	13,989.1		
1956	3,658	32,406.2	30,617.2	16,481.7	1,028.9	15,452.8	15,924.5	6,184.2	44,361.9 ⁹⁾	30,184.1	16,118.2	1,028.9	15,089.3		
1957	3,658	38,051.4	32,341.1	17,658.7	926.1	16,732.6	20,392.7	6,722.4	50,758.6	31,716.3	17,129.4	926.1	16,203.3		
1958	3,665	39,571.9	31,771.5	17,914.0	794.5	17,119.5	21,657.9	7,007.6	53,259.6	31,100.3	17,374.6	794.5	16,580.1		
April	3,665	39,825.1	31,699.2	17,949.8	733.7	17,216.1	21,875.3	7,115.5	53,985.5	31,021.7	17,403.3	733.7	16,669.6		
May	3,664	40,067.4	32,333.9	18,656.1	698.7	17,957.4	21,408.6	7,257.9	54,597.1	31,584.1	18,037.6	698.7	17,338.9		
June	3,667	39,799.4	31,742.5	18,064.9	666.6	17,398.3	21,342.5	7,342.5	55,574.9	30,940.7	17,389.8	666.6	16,732.2		
July	3,667	39,966.8	31,652.3	18,080.2	629.7	17,450.5	21,886.6	7,403.5	56,524.4	30,896.3	17,444.0	629.7	16,814.3		
Aug.	3,666	40,158.9	31,920.0	18,390.6	630.5	17,390.1	21,768.3	7,469.4	57,317.7	31,248.7	17,837.9	630.5	17,207.4		
Sept.	3,666	39,587.8	31,440.4	18,172.8	638.3	17,534.5	21,415.0	7,497.1	58,599.4	30,941.5	17,732.8	638.3	17,094.5		
Oct.	3,665 ¹⁰⁾	39,618.5	31,987.2	18,661.4	651.6	18,009.8	20,957.1	7,625.5	59,390.1	31,374.7	18,101.1	651.6	17,449.5		
Nov.	3,663 ¹¹⁾	38,696.9	32,529.8	18,195.4	670.0	17,525.4	20,501.5	7,850.3	60,234.7	31,998.2	17,724.7	670.0	17,054.7		
Dec.	3,663	39,319.2	32,356.8	18,527.8	677.4	17,850.4	20,791.4	7,886.5	61,331.7	31,796.4	18,043.0	677.4	17,365.6		
1959	3,670	39,125.9	32,896.3	18,944.5	731.1	18,213.4	20,181.4	7,898.6	61,905.4	32,216.3	18,335.3	731.1	17,604.2		
Jan.	3,669	39,225.8	32,830.8	18,884.1	736.5	18,147.6	20,341.7	8,034.7	62,567.7	32,169.2	18,286.5	736.5	17,550.0		
Feb.	3,669	39,620.1	32,718.4	18,504.9	732.8	17,772.1	21,115.2	8,228.9	63,387.1	32,216.3	18,058.9	732.8	17,326.1		
March	3,673	39,396.4	32,913.7	18,557.1	731.1	17,826.0	20,839.3	8,582.9	64,344.3	32,474.5	18,181.7	731.1	17,450.6		
April	...	39,715.4	33,432.9	...	...	...	...	9,136.4	64,767.4	32,906.3	...	...	...
May	...	...	...	...	...	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...	...	...	...	...
Aug.	...	...	...	...	...	...	...	...	...	...	...	...	...
Sept.	...	...	...	...	...	...	...	...	...	...	...	...	...
Oct.	...	...	...	...	...	...	...	...	...	...	...	...	...
Nov.	...	...	...	...	...	...	...	...	...	...	...	...	...
Dec.	...	...	...	...	...	...	...	...	...	...	...	...	...
Commercial Banks															
1955 Dec.	338	17,868.3	17,793.2	8,573.9	1,015.8	7,558.1	9,294.4	1,436.0	4,125.1	17,704.3	8,539.1	7,523.3	9,165.2		
1956 Dec.	349	18,799.8	18,634.1	9,060.3	901.8	8,158.5	9,739.5	1,725.1	4,768.4	18,563.5	9,022.4	8,120.6	9,541.1		
1957 Dec.	339 ¹⁰⁾	20,874.1	19,497.3	9,788.7	805.2	8,983.5	11,085.4	2,055.7	5,199.9	19,388.8	9,719.3	8,914.1	9,669.5		
1958 Dec.	328 ¹⁵⁾	20,920.6	19,413.3	9,860.6	562.1	9,298.5	11,042.0	2,692.5	5,949.3	19,308.7	9,791.3	562.1	9,229.2		
1959	331	20,785.4	19,096.7	10,020.1	562.8	9,457.3	10,765.3	2,745.1	6,017.5	18,991.8	9,948.6	562.8	9,385.8		
Jan.	332	20,711.8	19,282.1	10,208.2	609.8	9,598.4	10,503.6	2,776.8	6,062.8	19,164.0	10,123.5	609.8	9,513.7		
Feb.	330	20,708.5	19,210.1	10,165.6	604.4	9,561.2	10,542.9	2,860.7	6,107.0	19,104.3	10,095.2	604.4	9,490.8		
March	328	20,694.8	19,085.4	9,962.0	617.8	9,344.2	10,732.8	2,966.9	6,178.4	18,985.7	9,903.9	617.8	9,286.1		
April	326	20,883.9	19,260.1	10,103.0	604.7	9,498.3	10,780.9	3,223.9	6,262.0	19,127.0	10,019.1	604.7	9,414.4		
May	...	...	...	...	...	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...	...	...	...	...
Aug.	...	...	...	...	...	...	...	...	...	...	...	...	...
Sept.	...	...	...	...	...	...	...	...	...	...	...	...	...
Oct.	...	...	...	...	...	...	...	...	...	...	...	...	...
Nov.	...	...	...	...	...	...	...	...	...	...	...	...	...
Dec.	...	...	...	...	...	...	...	...	...	...	...	...	...
Big Banks⁹⁾ +)															
1955 Dec.	12	9,738.0	9,732.4	4,397.1	501.1	3,896.0	5,340.9	747.2	1,148.0	9,723.8	4,389.8	501.1	3,888.7		
1956 Dec.	12	10,319.0	10,210.8	4,733.1	469.9	4,293.2	5,555.9	928.7	1,151.9	10,198.1	4,715.5	469.9	4,281.6		
1957 Dec.	8 ¹⁵⁾	11,445.9	10,327.5	4,944.2	399.8	4,544.4	6,501.7	1,078.0	1,109.2	10,298.7	4,917.4	399.8	4,517.6		
1958 Dec.	6 ¹⁵⁾	11,015.6	9,881.7	4,723.2	281.0	4,442.2	6,292.4	1,355.0	1,107.0	9,845.5	4,688.4	281.0	4,407.4		
1959	6	11,065.2	9,792.4	4,873.9	286.3	4,587.6	6,191.3	1,414.5	1,109.0	9,754.8	4,837.7	286.3	4,551.4		
Jan.	6	11,064.4	10,028.5	5,047.0	327.5	4,719.5	6,017.4	1,414.6	1,103.4	9,977.9	4,939.9	327.5	4,670.4		
Feb.	6	11,079.6	9,994.9	4,997.0	335.2	4,661.8	6,082.6	1,466.3	1,098.7	9,953.3	4,956.7	335.2	4,621.5		
March	6	10,959.1	9,816.1	4,817.1	342.1	4,475.0	6,142.0	1,559.8	1,102.5	9,785.8	4,788.1	342.1	4,446.0		
April	6	11,134.8	9,962.4	4,953.0	320.9	4,632.1	6,181.8	1,786.4	1,101.3	9,911.1	4,902.9	320.9	4,582.0		
May	...	...	...	...	...	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...	...	...	...	...
Aug.	...	...	...	...	...	...	...	...	...	...	...	...	...
Sept.	...	...	...	...	...	...	...	...	...	...	...	...	...
Oct.	...	...	...	...	...	...	...	...	...	...	...	...	...
Nov.	...	...	...	...	...	...	...	...	...	...	...	...	...
Dec.	...	...	...	...	...	...	...	...	...	...	...	...	...
State, Regional and Local Banks +)															
1955 Dec.	82	5,619.3	5,554.7	2,993.0	303.9	2,689.1	2,626.3	533.2	2,637.0	5,501.2	2,968.1	303.9	2,664.2		
1956 Dec.	86	5,760.8	5,713.2	2,965.0	229.1	2,735.9	2,795.8	604.6	3,258.8	5,676.1	2,943.4	229.1	2,714.3		
1957 Dec.	85	6,471.4	6,233.5	3,347.1	202.8	3,144.3	3,124.3	703.6	3,728.0	6,175.9	3,313.4	202.8	3,110.6		
1958 Dec.	79 ¹⁴⁾	6,778.0	6,436.7	3,534.8	153.1	3,381.7	3,243.3	989.1	4,426.9	6,384.5	3,500.9	153.1	3,347.8		
1959	79	6,681.8	6,278.7	3,553.0	157.4	3,395.6	3,128.8	969.7	4,476.6	6,228.2	3,519.9	157.4	3,362.5		
Jan.	79	6,615.3	6,234.3	3,524.3	158.1	3,366.2	3,091.0	990.2	4,526.5	6,181.3	3,490.0	158.1	3,331.9		
Feb.	79	6,598.7	6,193.3	3,536.2	144.0	3,392.2	3,062.5	997.5	4,563.0	6,147.8	3,509.7	144.0	3,365.7		
March	79	6,715.7	6,237.5	3,548.5	138.7	3,409.8	3,167.2	992.9	4,628.3	6,207.9	3,581.7	138.7	3,381.7		
April	78	6,726.3	6,285.6	3,569.8	137.4	3,432.4	3,156.5	1,026.1	4,708.5	6,228.6	3,537.3	137.4	3,399.9		
May	...	...	...	...	...	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...	...	...	...	...
Aug.	...	...	...	...	...	...	...	...	...	...	...	...	...
Sept.	...	...	...	...	...	...	...	...	...	...	...	...	...
Oct.	...	...	...	...	...	...	...	...	...	...	...	...	...
Nov.	...	...	...	...	...	...	...	...	...	...	...	...	...
Dec.	...	...	...	...	...	...	...	...	...	...	...	...	...
Private Bankers +)															
1955 Dec.	213	2,099.3	2,094.5	996.4	176.7	819.7	1,102.9	103.8	242.3	2,091.9	993.8	176.7	817.1		
1956 Dec.	222 ¹⁶⁾	2,310.1	2,300.6	1,155.4	179.1	976.3	1,154.7	133.4	239.7	2,296.4	1,151.2	179.1	972.1		
1957 Dec.	217	2,504.4	2,487.4	1,288.3	178.4</										

Institutions
Holdings, Deposits

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

Long-term Lendings *)

of DM

Customers		Lendings to Public Authorities							Bank-to-Bank Credits					End of Year or Month	
Medium-term Lendings *)	Long-term Lendings *)	Short-term Lendings					Medium-term Lendings *)	Long-term Lendings *)	Short-term Lendings				Medium-term Lendings *)		Long-term Lendings *)
		Total including Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder		Debtors (Cash Advances)	Discount Credits	Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder			Total	Debtors		Discount Credits			
		including Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder	excluding Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder							Total	Including: Acceptance Credits				
All Banking Groups *)															
2.253.3	835.0	559.1	439.1	120.0	275.9	407.3	1.618.3	609.7	23.2	1.008.6	306.0		1949		
941.3	5.518.7	939.8	411.1	289.0	528.7	129.2	1.898.6	789.6	19.5	1.109.0	116.4	2.245.2	1950		
1.457.0	8.575.7	1.379.4	434.3	313.7	945.1	194.2	2.193.7	782.1	15.2	1.411.6	194.1	3.056.1	1951		
1.952.1	12.052.5	1.430.0	390.6	358.4	1.039.4	340.0	2.763.7	820.4	10.3	1.943.3	373.4	4.238.2	1952		
3.182.1	16.610.2	1.482.0	312.3	270.9	1.169.8	525.3	3.332.4	2.754.4	24.6	1.955.7	392.4	5.434.0	1953		
3.923.0	22.459.2 *)	1.420.5	316.8	278.5	1.103.7	479.8	5.056.7	2.874.7	36.3	1.638.2	699.3	7.298.4	1954		
4.775.0	29.839.0	1.528.8	325.9	258.6	1.197.9	410.3	7.332.9	3.519.8	47.5	2.034.7	667.9	9.317.4	1955		
5.715.0	35.385.2 *)	2.222.1	433.1	363.5	1.789.0	469.2	8.976.7 *)	3.301.6	56.2	1.720.6	582.4	10.911.6 *)	1956		
5.946.1	40.720.3	6.335.1	624.8	529.3	570.3	776.3	10.038.3	3.009.3	89.1	1.445.7	656.3	12.582.5	1957		
6.119.8	42.405.1	8.471.6	671.2	539.4	7.800.4	887.8	10.854.5	2.935.0	1.546.1	1.625.5	550.9	13.197.0	April 1958		
6.194.0	42.945.9	8.803.4	677.5	546.5	8.125.9	921.5	11.039.6	3.060.3	1.624.8	1.789.9	546.2	13.287.3	May		
6.341.7	43.329.1	8.480.6	749.8	618.5	7.730.8	916.2	11.268.0	3.141.6	1.783.6	2.007.7	639.3	13.378.7	June		
6.444.5	44.016.2	8.858.7	801.8	675.1	8.056.9	998.0	11.558.7	2.842.3	1.616.9	2.068.8	610.0	13.550.2 (11)	July		
6.523.0	44.776.6	9.070.5	756.0	636.2	8.314.5	880.5	11.747.8	2.882.4	1.706.6	2.106.6	549.2 (11)	13.463.6 (11)	Aug.		
6.603.4	45.382.9	8.910.2	671.3	552.7	8.238.9	866.0	11.934.8	2.913.0	1.697.1	1.950.0	555.2 (12)	13.385.4 (12)	Sep.		
6.604.6	46.232.0	8.646.3	498.9	440.0	8.147.4	892.3	12.367.4	2.867.8	1.696.6	1.888.2	551.0	13.519.9	Oct.		
6.729.0	46.910.4	8.243.8	612.5	560.3	7.631.3	896.5	12.479.7	2.831.8	1.627.6	1.843.3	583.8	13.546.0	Nov.		
6.900.0	47.416.4	6.698.7	531.6	470.7	6.167.1	950.3	12.818.3	3.026.0	1.672.1	1.705.5	624.6	13.601.8	Dec.		
6.931.9	47.859.6	7.522.8	560.4	484.8	6.962.4	954.6	13.472.1	3.162.9	1.803.6	1.587.7	638.0	13.548.6	Jan. 1959		
6.932.9	48.326.5	6.909.6	680.0	609.2	6.229.6	965.7	13.578.9	3.046.3	1.764.4	1.423.5	583.1	13.686.7	Feb.		
7.039.0	48.811.3	7.056.6	651.6	597.6	6.395.0	995.7	13.756.4	3.176.7	1.785.9	1.221.1	566.5	13.873.8	March		
7.201.8	49.327.9	7.403.8	502.1	446.0	6.901.7	978.8	13.999.2	3.129.2	1.690.2	1.113.5	562.9	14.009.1	April		
7.608.8	50.055.7	6.921.9	439.2	375.4	6.482.7	974.1	14.288.6	3.356.8	1.745.9	1.000.0	572.9	14.081.5	May		
8.042.9	50.337.6	6.809.1	526.6	...	6.282.5	1.093.5	14.429.8	...	...	...	...	...	June (P)	
Commercial Banks															
1.349.9	3.890.0	164.0	88.9	34.8	75.1	86.1	235.1	1.423.9	760.8	36.1	663.1	147.8	100.2	Dec. 1955	
1.638.1	4.433.2	236.3	70.6	37.9	165.7	87.0	335.2	1.525.6	839.9	48.3	685.7	144.6	143.0	Dec. 1956	
1.903.6	4.774.8	1.485.3	104.5	69.4	1.376.8	152.1	425.1	1.735.5	967.8	88.3	767.7	126.0	170.7	Dec. 1957	
2.369.4	5.299.4	1.593.9	104.6	69.3	1.489.3	323.1	649.9	1.893.7	1.227.7	170.4	666.0	194.9	160.6	Dec. 1958	
2.407.8	5.370.7	1.793.6	104.9	71.5	1.688.7	337.3	646.8	2.050.2	1.376.9	158.7	673.3	193.3	153.8	Jan. 1959	
2.445.1	5.402.0	1.547.8	118.1	84.7	1.427.7	331.7	660.8	1.968.6	1.324.3	142.2	634.3	184.5	167.0	Feb.	
2.505.8	5.432.4	1.604.2	105.8	70.4	1.498.4	354.9	674.6	1.898.5	1.290.3	122.0	608.2	193.0	177.7	March	
2.613.2	5.510.2	1.709.1	99.7	58.1	1.609.4	353.7	668.2	1.880.8	1.257.7	113.5	623.1	199.3	163.5	April	
2.857.9	5.597.5	1.756.9	133.1	83.9	1.623.8	366.0	664.5	1.863.8	1.249.4	100.0	614.4	207.8	163.4	May	
Big Banks (P) +)															
707.1	1.133.0	14.2	8.6	7.3	5.6	40.1	15.0	691.3	449.1	17.2	242.2	77.5	51.8	Dec. 1955	
885.8	1.129.2	12.0	12.7	11.6	108.2	42.9	22.7	780.2	525.7	32.2	254.5	77.2	45.3	Dec. 1956	
990.2	1.077.0	1.147.2	28.8	26.8	1.118.4	87.8	32.2	886.4	621.2	51.0	265.2	55.5	42.5	Dec. 1957	
1.130.9	1.071.1	1.170.1	36.2	34.8	1.133.9	224.1	35.9	865.4	661.5	59.0	203.9	83.5	60.2	Dec. 1958	
1.176.1	1.077.5	1.310.4	37.6	36.2	1.272.8	238.4	31.5	1.003.9	761.6	53.2	242.3	87.6	57.4	Jan. 1959	
1.181.1	1.071.8	1.086.5	50.6	49.1	1.035.9	233.5	31.6	1.026.7	765.8	51.5	260.9	73.9	61.6	Feb.	
1.208.4	1.067.5	1.126.3	41.6	40.3	1.084.7	257.9	31.2	1.000.6	735.6	50.8	265.0	74.1	61.8	March	
1.303.6	1.071.7	1.173.3	30.3	29.0	1.143.0	256.2	30.8	973.0	715.6	52.0	257.4	76.1	53.3	April	
1.523.4	1.069.9	1.223.7	51.3	50.1	1.172.4	263.0	31.4	947.0	698.1	49.6	248.9	80.5	53.5	May	
State, Regional and Local Banks +)															
489.3	2.418.1	118.1	53.5	24.9	64.6	43.9	218.9	620.3	268.8	14.8	351.5	61.6	41.5	Dec. 1955	
563.2	2.949.9	84.7	37.1	21.6	47.6	41.4	308.9	620.5	268.2	12.2	352.3	61.8	90.9	Dec. 1956	
644.4	3.345.6	295.5	57.6	33.7	237.9	59.2	382.4	704.2	290.7	32.5	413.5	64.0	121.8	Dec. 1957	
893.2	3.832.0	393.5	52.2	33.9	341.3	95.9	594.9	865.3	497.3	103.4	368.0	101.9	93.2	Dec. 1958	
873.8	3.881.2	453.6	50.5	33.1	403.1	95.9	595.4	884.2	537.8	97.1	346.4	89.7	89.3	Jan. 1959	
895.1	3.917.8	434.0	52.8	34.3	381.2	95.1	608.7	789.6	493.3	81.6	296.3	93.6	98.2	Feb.	
902.6	3.940.7	450.9	45.5	26.5	405.4	94.9	622.3	752.6	483.0	64.0	269.6	101.5	108.6	March	
897.6	4.012.4	507.8	49.6	28.1	458.2	95.3	615.9	751.5	460.1	52.6	291.4	102.6	107.1	April	
924.6	4.098.0	497.7	57.0	32.5	440.7	101.5	610.5	755.2	463.2	42.4	292.0	106.4	106.8	May	
Private Bankers +)															
102.3	241.3	7.4	2.6	—	4.8	1.5	—	92.3	42.8	4.1	49.5	8.2	2.8	Dec. 1955	
130.7	236.9	13.7	4.2	—	9.5	2.7	1.0	101.3	45.9	3.9	55.4	5.1	2.8	Dec. 1956	
181.1	230.9	25.4	8.4	—	17.0	0.2	3.6	117.3	54.8	4.8	62.5	6.1	2.4	Dec. 1957	
231.6	231.4	13.8	0.2	—	12.6	0.3	2.7	139.7	58.1	8.0	81.6	8.5	3.2	Dec. 1958	
224.4	246.6	13.0	1.7	—	11.3	0.3	2.8	147.2	71.7	8.4	75.5	15.0	3.1	Jan. 1959	
230.8	244.8	12.0	0.9	—	11.1	0.3	2.5	132.2	65.5	9.1	66.7	16.0	3.2	Feb.	
256.6	255.3	10.2	3.4	—	6.8	0.3	2.5	127.6	65.8	7.1	61.8	15.3	3.3	March	
257.8	256.9	7.5	0.8	—	6.7	0.3	2.5	131.5	72.3	5.9	59.2	18.4	3.1	April	
253.7	262.7	10.1	1.4	—	8.7	0.3	2.5	132.5	75.6	5.3	56.9	18.4	3.1	May	
Specialised Commercial Banks +)															
51.2	97.7	24.3	24.2	0.0	0.1	0.6	0.2	20.0	0.1	—	19.9	0.5	4.0	Dec. 1955	
58.4	117.2	17.0	16.6	0.5	0.4	0.0	0.8	23.6	0.1	—	23.5	0.5	4.0	Dec. 1956	
87.9	121.3	17.2	13.7	0.5	3.2	4.9	7.0	27.6	1.1	—	26.5	0.3	4.0	Dec. 1957	
113.7	164.9	17.5	16.0	0.4	1.5	2.8	16.4	23.3	10.8	—	12.5	1.0	4.0	Dec. 1958	
113.5	165.4	16.6	15.1	0.5	1.5	2.7	17.1	14.9	5.8	—	9.1	1.0	4.0	Jan. 1959	
138.1	167.6	15.3	13.8	0.4	1.4	2.8	18.0	20.1	9.7	—	10.4	1.0	4.0	Feb.	
138.2	168.9	16.8	15.3	0.3	1.5	1.8	18.6	17.7	5.9	0.1	11.8	2.1	4.0	March	
154.3	166.2	20.6	19.1	0.5	1.6	1.8	19.0	24.8	9.7	3.0	15.1	2.1	—	April	
156.2	169.9	25.4	23.4	0.1	2.0	1.2	20.1	29.1	12.5	2.7	16.6	2.5	—	May	

based on the period agreed with the customer, not on the period still to run as from the date of the return. — *) The statistics cover about 98 per cent of the aggregate balance-observations on methods employed in Part III. — *) Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new institutions. In the case "Transitory Credits". — *) Balance-sheet item "Long-term Lendings", and partial amount of balance-sheet item "Transitory Credits". — *) Increase due to extension to all instalment banks. — *) Increase due to re-defining, in October 1951, of the obligation to render returns. — *) 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. — *) Increase decrease due to elimination of transitory credits (long-term lendings to non-banks about DM 560 million; long-term lendings to business and private customers about DM 518 million; Deutsche Bank A.G. and Dresdner Bank A.G. (May 1957). — *) Containing statistical decrease due to elimination of transitory credits (medium-term lendings about DM 70 million; long-term lendings about DM 290 million). — *) Decrease owing to re-centralisation of Commerzbank A.G. (November 1958). — *) Decrease due to merging of the Gemeinwirtschaftsbanken with Bank für Gemeinwirtschaft A.G., Frankfurt/M. (December 1958). — *) The private bankers' institutions newly included (January 1956) in the statistics have "Commercial Banks". — P) Provisional.

1. Short, Medium and
in millions

End of Month	Number of Reporting Institutions ²⁾	Lendings to Non-banks								Lendings to Business and Private Customers						
		Short-term Lendings					Medium-term Lendings ³⁾	Long-term Lendings ⁴⁾	Short-term Lendings						Medium-term Lendings ⁵⁾	Long-term Lendings ⁶⁾
		Total including Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder	Debtors		Credits in Current Account and other Credits	Discount Credits, Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder			Total	Debtors			Discount Credits			
			Total	Acceptance Credits						Total	Acceptance Credits	Credits in Current Account and other Credits				
Central Giro Institutions																
1955 Dec.	11	1.610.8	1.250.1	592.1	22.6	569.5	1.018.7	607.4	6.247.6	1.215.5	564.0	22.6	541.4	651.5	465.0	3.883.7
1956 Dec.	11	1.959.6	1.385.0	662.3	29.9	632.4	1.297.3	679.3	7.059.1 ^{b)}	1.348.3	632.2	29.9	602.3	716.1	513.3	4.269.0 ^{b)}
1957 Dec.	11	3.528.8	1.567.1	634.1	38.1	596.0	2.894.7	844.1	8.456.7	1.527.2	600.7	38.1	562.6	926.5	624.6	5.169.8
1958 Dec.	11	3.086.3	1.509.1	690.6	27.4	663.2	2.395.7	898.7	10.540.2	1.468.4	654.9	27.4	627.5	813.5	733.4	6.395.3
1959 Jan.	11	3.132.2	1.464.8	656.2	32.3	623.9	2.476.0	888.4	10.692.7	1.407.6	604.1	32.3	571.8	803.5	727.5	6.434.4
Feb.	11	3.159.7	1.397.5	725.6	37.3	688.3	2.434.1	841.0	10.767.3	1.491.1	624.9	37.3	587.6	866.2	687.8	6.497.9
March	11	3.020.1	1.459.0	630.9	48.1	582.2	2.389.2	829.2	10.912.4	1.411.4	589.8	48.1	547.7	821.6	686.7	6.588.6
April	11	3.102.9	1.430.5	572.5	48.2	524.3	2.530.4	838.8	11.039.8	1.374.0	523.6	48.2	475.4	850.4	695.9	6.679.6
May	11	3.192.7	1.466.0	553.7	41.0	512.7	2.639.0	855.5	11.193.3	1.414.7	509.9	41.0	468.9	904.8	716.6	6.789.6
Savings Banks																
1955 Dec.	858	4.561.0	4.494.5	3.118.9	20.1	3.098.8	1.442.1	1.523.1	9.279.9	4.425.6	3.056.1	20.1	3.036.0	1.369.5	1.385.6	7.928.7
1956 Dec.	858	4.689.6	4.590.3	3.184.0	15.3	3.168.7	1.505.6	1.576.7	11.466.4	4.481.9	3.081.0	15.3	3.065.7	1.400.9	1.403.1	9.654.5
1957 Dec.	857	4.747.1	4.590.5	3.214.8	11.8	3.203.0	1.532.3	1.811.7	13.128.5	4.509.9	3.139.9	11.8	3.128.1	1.370.0	1.470.7	10.984.6
1958 Dec.	856	4.943.9	4.803.6	3.398.7	14.5	3.384.2	1.545.2	1.911.5	15.584.5	4.727.7	3.327.9	14.5	3.313.4	1.399.8	1.548.1	12.820.9
1959 Jan.	855	5.002.1	4.863.1	3.475.1	11.8	3.463.3	1.527.0	1.886.2	15.802.6	4.794.9	3.412.0	11.8	3.400.2	1.382.9	1.529.5	12.820.9
Feb.	854	5.066.0	4.926.8	3.532.0	13.1	3.518.9	1.534.0	1.906.9	15.981.4	4.873.5	3.483.5	13.1	3.470.4	1.390.0	1.541.1	13.123.6
March	854	5.066.2	4.930.7	3.518.0	14.0	3.504.0	1.548.2	1.949.1	16.194.0	4.878.8	3.471.4	14.0	3.457.4	1.407.4	1.575.7	13.285.3
April	854	5.142.4	5.023.2	3.569.1	13.5	3.555.6	1.573.3	1.991.5	16.473.8	4.963.5	3.515.3	13.5	3.501.8	1.448.2	1.619.4	13.490.0
May	854	5.181.2	5.063.0	3.625.0	12.3	3.612.7	1.556.2	2.030.3	16.729.5	5.005.4	3.573.4	12.3	3.561.1	1.432.0	1.670.0	13.702.0
Central Institutions of Credit Cooperatives⁺																
1955 Dec.	17	596.4	581.4	330.3	91.0	239.3	266.1	31.0	164.7	581.0	329.9	91.0	238.9	251.1	30.2	164.2
1956 Dec.	17	605.9	598.7	362.3	52.0	310.3	243.6	28.5	198.1	597.6	361.2	52.0	309.2	236.4	28.4	197.6
1957 Dec.	17	610.5	573.9	364.4	35.4	329.0	246.1	53.9	221.1	573.0	363.5	35.4	328.1	209.5	53.3	220.2
1958 Dec.	17	656.5	609.1	401.1	28.4	372.7	255.4	52.1	253.7	607.3	399.3	28.4	370.9	208.0	51.5	252.8
1959 Jan.	17	628.8	584.4	369.0	29.4	339.6	259.3	62.1	259.1	583.1	367.7	29.4	328.3	215.4	61.7	258.2
Feb.	17	620.1	586.2	369.2	29.0	340.2	250.9	67.2	263.8	584.9	367.9	29.0	338.9	217.0	66.8	262.9
March	17	591.3	562.9	358.9	29.9	329.0	232.4	62.5	268.3	561.4	357.4	29.9	327.5	204.0	62.1	267.6
April	17	514.9	488.5	283.5	22.8	260.7	231.4	65.3	272.0	487.1	282.1	22.8	259.3	205.0	64.9	271.3
May	17	477.7	452.8	249.6	18.6	231.0	228.1	64.3	272.4	451.1	247.9	18.6	229.3	203.2	63.9	271.7
Central Institutions of Industrial Credit Cooperatives																
1955 Dec.	5	51.5	36.5	22.8	—	22.8	28.7	8.6	8.8	36.3	22.6	—	22.6	13.7	8.6	8.7
1956 Dec.	5	51.5	44.3	27.6	—	27.6	23.9	12.2	12.1	43.8	27.1	—	27.1	16.7	12.1	12.1
1957 Dec.	5	77.7	47.6	29.9	—	29.9	47.8	16.3	13.1	47.2	29.5	—	29.5	17.7	15.7	13.0
1958 Dec.	5	78.1	40.1	23.5	—	23.5	54.6	11.2	19.0	39.6	23.0	—	23.0	16.6	10.7	18.9
1959 Jan.	5	70.8	35.8	20.2	—	20.2	50.6	10.4	19.2	35.5	19.9	—	19.9	15.6	10.1	19.1
Feb.	5	56.9	32.4	19.1	—	19.1	37.8	10.1	20.0	32.1	18.8	—	18.8	13.3	9.8	19.9
March	5	52.6	33.7	19.8	—	19.8	32.8	9.5	20.4	33.4	19.5	—	19.5	13.9	9.2	20.3
April	5	50.1	33.1	19.2	—	19.2	30.9	10.7	20.5	32.8	18.9	—	18.9	13.9	10.4	20.4
May	5	48.1	32.6	19.3	—	19.3	28.8	8.9	20.5	32.3	19.0	—	19.0	13.3	8.6	20.4
Central Institutions of Agricultural Credit Cooperatives																
1955 Dec.	12	544.9	544.9	307.5	91.0	216.5	237.4	22.4	155.8	544.7	307.3	91.0	216.3	237.4	21.6	155.4
1956 Dec.	12	554.4	554.4	334.7	52.0	282.7	219.7	16.3	186.0	553.8	334.1	52.0	282.1	219.7	16.3	185.5
1957 Dec.	12	532.8	526.3	334.5	35.4	299.1	198.3	37.6	208.0	525.8	334.0	35.4	298.6	191.8	37.6	207.2
1958 Dec.	12	578.4	569.0	377.6	28.4	349.2	200.8	40.9	234.7	567.7	376.3	28.4	347.9	191.4	40.8	233.9
1959 Jan.	12	558.0	548.6	348.8	29.4	319.4	209.2	51.7	239.9	547.6	347.8	29.4	318.4	199.8	51.6	239.1
Feb.	12	563.2	553.8	350.1	29.0	321.1	213.1	57.1	243.8	552.8	349.1	29.0	320.1	203.7	57.0	243.0
March	12	538.7	529.2	339.1	29.9	309.2	199.6	53.0	247.9	528.0	337.9	29.9	308.0	190.1	52.9	247.3
April	12	464.8	455.4	264.3	22.8	241.5	200.5	54.6	251.5	454.3	263.2	22.8	240.4	191.1	54.5	250.9
May	12	429.6	420.2	230.3	18.6	211.7	199.3	55.4	251.9	418.8	228.9	18.6	210.3	189.9	55.3	251.3
Credit Cooperatives⁺																
1955 Dec.	2.185 ⁷⁾	2.973.4	2.972.5	2.234.5	22.5	2.212.0	738.9	428.2	897.1	2.970.4	2.233.0	22.5	2.210.5	737.4	424.0	875.4
1956 Dec.	2.184	3.274.1	3.269.5	2.512.3	20.9	2.491.4	761.8	466.3	1,124.2	3,266.3	2,509.8	20.9	2,488.9	756.5	462.7	1,085.9
1957 Dec.	2.188	3.493.7	3.484.8	2.724.1	19.1	2.705.0	791.6	502.8	1,384.8	3,480.3	2,720.5	19.1	2,701.4	759.8	493.5	1,336.6
1958 Dec.	2.193	3,827.7	3,823.1	3,025.5	16.3	3,009.2	802.2	573.2	1,699.8	3,818.0	3,021.3	16.3	3,005.0	796.7	561.7	1,637.1
1959 Jan.	2.193	3,920.2	3,916.6	3,126.1	17.2	3,108.9	794.1	569.2	1,734.4	3,911.5	3,121.9	17.2	3,104.7	789.6	560.0	1,668.6
Feb.	2.193	3,981.3	3,977.7	3,175.5	16.8	3,158.7	805.8	570.1	1,766.5	3,973.0	3,171.7	16.8	3,154.9	801.3	560.9	1,700.7
March	2.193	3,999.3	3,995.8	3,187.0	17.1	3,169.9	812.3	576.1	1,793.0	3,990.9	3,183.0	17.1	3,165.9	807.9	568.5	1,724.9
April	2.194	4,108.2	4,104.8	3,266.1	15.1	3,251.0	842.1	594.1	1,828.3	4,099.7	3,262.0	15.1	3,246.9	837.7	585.6	1,760.3
May	2.193	4,133.8	4,130.5	3,294.8	10.4	3,284.4	839.0	603.3	1,858.2	4,125.2	3,290.5	10.4	3,280.1	834.7	595.1	1,789.6
Industrial Credit Cooperatives																
1955 Dec.	736	2.018.8	2.017.9	1.416.7	20.0	1.396.7	602.1	218.7	546.9	2.015.8	1.415.2	20.0	1.395.2	600.6	214.5	525.2
1956 Dec.	738	2.207.8	2.203.2	1.586.8	19.5	1.567.3	621.0	241.1	679.2	2.200.0	1.584.3	19.5	1.564.8	615.7	237.5	640.9
1957 Dec.	742	2.359.7	2.350.8	1.737.7	18.0	1.719.7	622.0	265.0	798.3	2,346.3	1,734.1	18.0	1,716.1	612.2	255.7	750.1
1958 Dec.	747	2.572.7	2.568.1	1.925.1	14.7	1,910.4	647.6	308.3	954.6	2,563.0	1,920.9	14.7	1,906.2	642.1	296.8	891.9
1959 Jan.	747	2.633.4	2.629.8	1.993.6	15.8	1,977.8	639.8	305.0	972.3	2,624.7	1,989.4	15.8	1,973.6	635.3	295.8	906.5
Feb.	747	2.677.3	2.673.7	2,031.2	15.5	2,015.7	646.1	302.5	989.1	2,669.0	2,027.4	15.5	2,011.9	641.6	293.3	923.3
March	747	2.669.0	2.665.5	2,033.5	15.8	2,007.7	645.5	305.4	1,003.2	2,660.6	2,019.5	15.8	2,003.7	641.1	297.1	935.1
April	748	2.736.5	2.733.1	2,071.2	13.8	2,057.4	665.3	313.6	1,020.4	2,728.0	2,067.1	13.8	2,053.3	660.9	305.1	952.4
May	747	2.753.9	2.750.6	2,092.0	9.1	2,082.9	661.9	321.2	1,035.2	2,745.3	2,087.7	9.1	2,078.6	657.6	313.0	966.6
Agricultural Credit Cooperatives⁵⁾																
1955 Dec.	1.449 ⁷⁾	954.6	954.6	817.8	2.5	815.3	136.8	209.5	350.2	954.6	817.8	2.5	815.3	136.8	209.5	350.2
1956 Dec.	1.446	1.066.3	1.066.3	925.5	1.4	924.1	140.8	225.2	445.0	1,066.3	925.5	1.4	924.1	140.8		

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

Lendings to Public Authorities					Bank-to-Bank Credits								End of Month
Short-term Lendings					Short-term Lendings								
Total including Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder	excluding Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder	Debtors (Cash Advances)	Discount Credits	Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder	Medium-term Lendings ²⁾	Long-term Lendings ⁴⁾	Total	Debtors		Discount Credits	Medium-term Lendings ³⁾	Long-term Lendings ⁴⁾	
								Total	including: Acceptance Credits				
Central Giro Institutions													
395.3	34.6	28.1	6.5	360.7	142.4	2,363.9	790.8	261.3	2.1	529.5	77.8	862.7	Dec. 1955
611.3	36.7	30.1	6.6	574.6	166.0	2,790.1 ⁵⁾	546.8	219.5	—	327.3	66.3	928.7 ⁶⁾	Dec. 1956
2,001.6	39.9	33.4	6.5	1,961.7	219.5	3,286.9	318.4	129.8	0.6	188.6	76.6	1,114.9	Dec. 1957
1,617.9	40.7	35.7	5.0	1,577.2	165.3	4,144.9	377.6	130.7	0.1	246.9	143.7	1,222.1	Dec. 1958
1,724.6	57.2	52.1	5.1	1,667.4	160.9	4,258.3	382.1	133.8	0.1	248.3	142.9	1,199.9	Jan. 1959
1,668.6	106.4	100.7	5.7	1,562.2	153.2	4,269.4	309.8	127.2	0.1	182.6	114.2	1,251.2	Feb.
1,608.7	47.6	41.1	6.5	1,561.1	142.5	4,323.8	376.4	155.6	0.0	220.8	100.4	1,252.8	March
1,728.9	56.5	48.9	7.6	1,672.4	142.9	4,360.2	349.9	123.5	—	226.4	99.2	1,272.3	April
1,778.0	51.3	43.8	7.5	1,726.7	138.9	4,403.7	408.4	175.9	—	232.5	104.2	1,263.6	May
Savings Banks													
135.4	68.9	62.8	6.1	66.5	137.5	1,351.2	90.8	15.6	—	75.2	41.3	300.5	Dec. 1955
207.7	108.4	103.0	5.4	99.3	173.6	1,811.9	94.2	18.6	—	75.6	35.3	319.7	Dec. 1956
237.2	80.6	74.9	5.7	156.6	341.0	2,143.9	110.1	18.1	—	92.0	40.7	426.7	Dec. 1957
216.2	75.9	70.8	5.1	140.3	363.4	2,763.6	156.2	25.0	—	131.2	34.6	653.7	Dec. 1958
207.2	68.2	63.1	5.1	139.0	356.7	2,832.8	155.3	24.9	—	130.4	36.7	682.2	Feb. 1959
192.5	53.3	48.5	4.8	139.2	365.8	2,857.8	157.4	29.1	—	128.3	36.8	697.4	Feb.
187.4	51.9	46.6	5.3	135.5	373.4	2,908.7	176.9	36.0	—	140.9	31.2	717.6	March
178.9	59.7	53.8	5.9	119.2	372.1	2,983.8	187.2	29.9	—	157.3	31.4	740.7	April
175.8	57.6	51.6	6.0	118.2	360.3	3,027.5	186.8	28.2	—	158.6	39.3	754.1	May
Central Institutions of Credit Cooperatives⁺)													
15.4	0.4	0.4	—	15.0	0.8	0.5	588.0	306.4	7.3	281.6	45.2	344.2	Dec. 1955
8.3	1.1	1.1	—	7.2	0.1	0.5	561.4	309.8	7.3	251.6	39.8	424.5	Dec. 1956
37.5	0.9	0.9	—	36.6	0.6	0.9	420.6	231.8	0.2	188.8	36.5	546.0	Dec. 1957
49.2	1.8	1.8	—	47.4	0.6	0.9	336.2	200.8	—	135.4	28.7	673.0	Dec. 1958
45.7	1.3	1.3	—	44.4	0.4	0.9	324.7	175.1	—	149.6	29.1	686.7	Jan. 1959
35.2	1.3	1.3	—	33.9	0.4	0.9	320.0	179.3	—	140.7	29.5	698.9	Feb.
29.9	1.5	1.5	—	28.4	0.4	0.7	356.2	211.0	—	145.2	26.7	705.3	March
27.8	1.4	1.4	—	26.4	0.4	0.7	362.7	201.9	—	160.8	31.9	712.9	April
26.6	1.7	1.7	—	24.9	0.4	0.7	361.4	202.5	—	158.9	26.8	720.9	May
Central Institutions of Industrial Credit Cooperatives													
15.2	0.2	0.2	—	15.0	—	0.1	307.7	125.4	—	182.3	7.5	162.2	Dec. 1955
7.7	0.5	0.5	—	7.2	0.1	0.0	279.5	124.0	—	155.5	8.8	198.4	Dec. 1956
30.5	0.4	0.4	—	30.1	0.6	0.1	227.3	110.3	—	117.0	3.3	241.3	Dec. 1957
38.5	0.5	0.5	—	38.0	0.5	0.1	162.7	88.3	—	74.4	3.3	286.2	Dec. 1958
35.3	0.3	0.3	—	35.0	0.3	0.1	171.3	82.9	—	88.4	3.8	292.4	Jan. 1959
24.8	0.3	0.3	—	24.5	0.3	0.1	167.0	85.9	—	81.1	3.8	297.8	Feb.
19.2	0.3	0.3	—	18.9	0.3	0.1	184.6	99.3	—	85.3	2.8	303.5	March
17.3	0.3	0.3	—	17.0	0.3	0.1	169.2	86.1	—	83.1	8.1	305.0	April
15.8	0.3	0.3	—	15.5	0.3	0.1	165.9	88.8	—	77.1	3.6	311.2	May
Central Institutions of Agricultural Credit Cooperatives													
0.2	0.2	0.2	—	0.0	0.8	0.4	280.3	181.0	7.3	99.3	37.7	182.1	Dec. 1955
0.6	0.6	0.6	—	—	0.0	0.5	281.9	185.8	7.3	96.1	31.0	226.1	Dec. 1956
7.0	0.5	0.5	—	6.5	0.0	0.8	193.3	121.5	0.2	71.8	33.2	304.7	Dec. 1957
10.7	1.3	1.3	—	9.4	0.1	0.8	173.5	112.5	—	61.0	25.4	386.8	Dec. 1958
10.4	1.0	1.0	—	9.4	0.1	0.8	153.4	92.2	—	61.2	25.3	394.3	Jan. 1959
10.4	1.0	1.0	—	9.4	0.1	0.8	153.0	93.4	—	59.6	25.7	401.1	Feb.
10.7	1.2	1.2	—	9.5	0.1	0.6	171.6	111.7	—	59.9	23.9	401.8	March
10.5	1.1	1.1	—	9.4	0.1	0.6	193.5	115.8	—	77.7	23.8	407.9	April
10.8	1.4	1.4	—	9.4	0.1	0.6	195.5	113.7	—	81.8	23.2	409.7	May
Credit Cooperatives⁺)													
3.0	2.1	1.5	0.6	0.9	4.2	21.7	21.5	5.0	—	16.5	2.5	0.3	Dec. 1955
7.8	3.2	2.5	0.7	4.6	3.6	38.3	8.2	5.5	—	2.7	3.5	0.5	Dec. 1956
13.4	4.5	3.6	0.9	8.9	9.3	48.2	9.3	6.8	—	2.5	1.3	1.2	Dec. 1957
9.7	5.1	4.2	0.9	4.6	11.5	62.7	12.9	8.8	—	4.1	1.0	1.4	Dec. 1958
8.7	5.1	4.2	0.9	3.6	9.2	65.8	10.9	7.3	—	3.6	1.0	1.4	Jan. 1959
8.3	4.7	3.8	0.9	3.6	9.2	65.8	11.4	7.3	—	4.1	1.0	1.4	Feb.
8.4	4.9	4.0	0.9	3.5	8.3	68.1	11.4	7.5	—	3.9	0.6	1.5	March
8.5	5.1	4.1	1.0	3.4	8.5	68.0	11.0	7.3	—	3.7	0.7	1.5	April
8.6	5.3	4.3	1.0	3.3	8.2	68.6	10.8	7.4	—	3.4	0.5	1.4	May
Industrial Credit Cooperatives													
3.0	2.1	1.5	0.6	0.9	4.2	21.7	21.5	5.0	—	16.5	2.5	0.3	Dec. 1955
7.8	3.2	2.5	0.7	4.6	3.6	38.3	8.2	5.5	—	2.7	3.5	0.5	Dec. 1956
13.4	4.5	3.6	0.9	8.9	9.3	48.2	9.3	6.8	—	2.5	1.3	1.2	Dec. 1957
9.7	5.1	4.2	0.9	4.6	11.5	62.7	12.9	8.8	—	4.1	1.0	1.4	Dec. 1958
8.7	5.1	4.2	0.9	3.6	9.2	65.8	10.9	7.3	—	3.6	1.0	1.4	Jan. 1959
8.3	4.7	3.8	0.9	3.6	9.2	65.8	11.4	7.3	—	4.1	1.0	1.4	Feb.
8.4	4.9	4.0	0.9	3.5	8.3	68.1	11.4	7.5	—	3.9	0.6	1.5	March
8.5	5.1	4.1	1.0	3.4	8.5	68.0	11.0	7.3	—	3.7	0.7	1.5	April
8.6	5.3	4.3	1.0	3.3	8.2	68.6	10.8	7.4	—	3.4	0.5	1.4	May
Agricultural Credit Cooperatives⁵⁾)													
—	—	—	—	—	—	—	—	—	—	—	—	—	Dec. 1955
—	—	—	—	—	—	—	—	—	—	—	—	—	Dec. 1956
—	—	—	—	—	—	—	—	—	—	—	—	—	Dec. 1957
—	—	—	—	—	—	—	—	—	—	—	—	—	Dec. 1958
—	—	—	—	—	—	—	—	—	—	—	—	—	Jan. 1959
—	—	—	—	—	—	—	—	—	—	—	—	—	Feb.
—	—	—	—	—	—	—	—	—	—	—	—	—	March
—	—	—	—	—	—	—	—	—	—	—	—	—	April
—	—	—	—	—	—	—	—	—	—	—	—	—	May

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

1. Short, Medium and
in millions

End of Month	Number of Reporting Institutions ^{*)}	Lendings to Non-banks								Lendings to Business and Private Customers							
		Short-term Lendings								Short-term Lendings							
		Total		Debtors			Discount Credits, Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder	Medium-term Lendings ^{*)}	Long-term Lendings ^{*)}	Total		Debtors			Discount Credits	Medium-term Lendings ^{*)}	Long-term Lendings ^{*)}
		including Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder	excluding	Total	Acceptance Credits	Credits in Current Account and other Credits				Total	Acceptance Credits	Credits in Current Account and other Credits					
Private and Public Mortgage Banks																	
1955 Dec.	48	52.2	30.3	30.0	—	30.0	22.2	211.6	10.667.7	26.4	26.1	—	26.1	0.3	194.9	9.187.0	
1956 Dec.	49	31.3	23.9	23.7	—	23.7	7.6	229.4	13.004.8	22.9	22.7	—	22.7	0.2	212.6	11.323.7	
1957 Dec.	47	35.3	28.3	28.1	—	28.1	7.2	204.9	15.354.8	23.8	23.6	—	23.6	0.2	188.2	13.322.3	
1958 Dec.	47	57.6	51.7	51.5	—	51.5	6.1	178.0	18.894.6	33.1	32.9	—	32.9	0.2	151.9	15.810.0	
1959 Jan.	47	53.9	46.6	46.4	—	46.4	7.5	172.8	19.082.7	32.2	32.0	—	32.0	0.2	149.2	15.944.0	
Feb.	47	70.1	62.6	62.3	—	62.3	7.8	169.1	19.336.7	47.2	46.9	—	46.9	0.3	148.0	16.148.2	
March	47	67.6	60.0	59.3	—	59.3	8.3	176.3	19.561.2	47.8	47.1	—	47.1	0.7	151.1	16.320.8	
April	47	55.9	48.3	47.3	—	47.3	8.6	176.2	19.903.1	36.3	35.3	—	35.3	1.0	155.2	16.570.3	
May	47	61.6	52.1	50.8	—	50.8	10.8	176.1	20.202.3	48.3	47.0	—	47.0	1.3	158.8	16.843.2	
Private Mortgage Banks^{o)}																	
1955 Dec.	30	28.0	17.3	17.0	—	17.0	11.0	59.3	4.423.3	15.6	15.3	—	15.3	0.3	56.0	3.634.2	
1956 Dec.	30	15.8	11.4	11.2	—	11.2	4.6	67.8	5.408.4	10.7	10.5	—	10.5	0.2	64.3	4.546.0	
1957 Dec.	29	19.1	15.4	15.2	—	15.2	3.9	81.9	6.574.2	11.3	11.1	—	11.1	0.2	72.7	5.452.2	
1958 Dec.	29	36.6	34.5	34.5	—	34.5	2.1	75.3	8.645.3	19.7	19.7	—	19.7	0.0	64.1	6.796.2	
1959 Jan.	29	30.4	28.3	28.3	—	28.3	2.1	80.3	8.750.7	17.5	17.5	—	17.5	0.0	70.9	6.887.1	
Feb.	29	49.0	46.7	46.6	—	46.6	2.4	72.4	8.876.8	35.4	35.3	—	35.3	0.1	63.7	6.990.0	
March	29	47.4	45.0	44.9	—	44.9	2.5	75.9	8.995.9	36.1	36.0	—	36.0	0.1	63.1	7.077.1	
April	29	37.5	35.1	34.9	—	34.9	2.6	74.5	9.190.5	23.7	23.5	—	23.5	0.2	64.0	7.206.0	
May	29	38.9	36.5	36.3	—	36.3	2.6	73.5	9.326.4	33.5	33.3	—	33.3	0.2	64.8	7.333.1	
Public Mortgage Banks																	
1955 Dec.	18	24.2	13.0	13.0	—	13.0	11.2	152.3	6.244.4	10.8	10.8	—	10.8	—	138.9	5.552.8	
1956 Dec.	19	15.5	12.5	12.5	—	12.5	3.0	161.6	7.596.4	12.2	12.2	—	12.2	—	148.3	6.777.7	
1957 Dec.	18	16.2	12.9	12.9	—	12.9	3.3	123.0	8.780.6	12.5	12.5	—	12.5	0.0	115.8	7.870.1	
1958 Dec.	18	21.0	17.2	17.0	—	17.0	4.0	102.7	10.249.3	13.4	13.2	—	13.2	0.2	87.8	9.013.8	
1959 Jan.	18	23.5	18.3	18.1	—	18.1	5.4	92.5	10.332.0	14.7	14.5	—	14.5	0.2	78.3	9.056.9	
Feb.	18	21.1	15.9	15.7	—	15.7	5.4	96.7	10.459.9	11.8	11.6	—	11.6	0.2	84.3	9.158.2	
March	18	20.2	15.0	14.4	—	14.4	5.8	100.4	10.565.3	11.7	11.1	—	11.1	0.6	88.0	9.243.7	
April	18	18.4	13.2	12.4	—	12.4	6.0	101.7	10.712.6	12.6	11.8	—	11.8	0.8	91.2	9.364.3	
May	18	22.7	15.6	14.5	—	14.5	8.2	102.6	10.875.9	14.8	13.7	—	13.7	1.1	94.0	9.510.1	
Credit Institutions with Special Functions																	
1955 Dec.	23	1.053.3	1.004.8	273.3	21.6	251.7	780.0	314.1	5.085.6	877.6	146.1	21.6	124.5	731.9	291.7	3.832.4	
1956 Dec.	23	1.224.7	1.144.8	348.7	9.1	339.6	876.0	783.5	5.925.7	932.5	160.6	9.1	151.5	771.9	306.6	4.337.5	
1957 Dec.	23	2.742.9	1.598.6	528.0	16.4	511.6	2.214.9	443.8	6.015.8	1.212.8	185.5	16.4	169.1	1.027.3	406.7	4.806.0	
1958 Dec.	23	3.050.0	1.234.7	381.2	21.3	359.9	2.668.8	458.6	6.045.5	939.7	111.0	21.3	89.7	828.7	398.4	5.063.0	
1959 Jan.	23	3.673.2	1.279.5	429.3	23.9	405.4	3.243.9	486.7	6.341.4	970.0	110.0	23.9	127.1	818.0	420.3	5.074.4	
Feb.	24	3.503.3	1.315.0	490.6	25.2	465.4	3.012.7	450.4	6.323.5	934.3	135.9	25.2	110.7	798.4	421.0	5.051.7	
March	24	3.683.4	1.430.0	588.8	23.2	565.6	3.094.6	503.0	6.328.8	992.3	167.2	23.2	144.0	825.1	411.8	5.052.6	
April	24	3.829.6	1.303.3	417.8	15.2	402.6	3.411.8	500.8	6.283.6	1.035.5	150.0	15.2	134.8	885.5	420.4	4.964.0	
May	24	3.526.5	1.272.3	339.5	44.1	295.4	3.187.0	524.6	6.401.7	1.085.9	153.1	44.1	109.0	932.8	441.7	4.905.9	
Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank A.G. +)																	
1955 Dec.	3	24.4	22.5	22.5	—	22.5	1.9	16.1	2.853.1	22.4	22.4	—	22.4	—	15.1	2.498.5	
1956 Dec.	3	19.2	18.2	18.2	—	18.2	1.0	26.0	3.391.5	17.0	17.0	—	17.0	—	25.1	2.710.2	
1957 Dec.	3	22.6	20.6	20.6	—	20.6	2.0	24.4	3.279.4	20.5	20.5	—	20.5	—	24.3	2.863.5	
1958 Dec.	3	0.2	0.2	0.2	—	0.2	—	21.7	2.905.2	0.2	0.2	—	0.2	—	11.2	2.703.5	
1959 Jan.	3	0.6	0.6	0.6	—	0.6	—	27.5	2.886.2	0.6	0.6	—	0.6	—	11.2	2.685.5	
Feb.	3	0.4	0.4	0.4	—	0.4	—	42.7	2.842.8	0.4	0.4	—	0.4	—	11.1	2.640.0	
March	3	0.6	0.6	0.6	—	0.6	—	48.8	2.859.6	0.5	0.5	—	0.5	—	10.6	2.619.2	
April	3	0.5	0.5	0.5	—	0.5	—	50.1	2.777.4	0.3	0.3	—	0.3	—	10.7	2.628.5	
May	3	0.5	0.5	0.5	—	0.5	—	51.8	2.687.9	0.3	0.3	—	0.3	—	11.0	2.432.2	
Other Credit Institutions with Special Functions +)																	
1955 Dec.	20	1.028.9	982.3	250.8	21.6	229.2	778.1	298.0	2.232.5	855.2	123.7	21.6	102.1	731.5	276.6	1.333.9	
1956 Dec.	20	1.205.5	1.126.6	330.5	9.1	321.4	875.0	757.5	2.534.2	915.5	143.6	9.1	134.5	771.9	336.5	1.627.3	
1957 Dec.	20	2.720.3	1.578.0	507.4	16.4	491.0	2.212.9	419.4	2.736.4	1.192.3	165.0	16.4	148.6	1.027.3	382.4	1.942.5	
1958 Dec.	20	3.049.8	1.224.5	381.0	21.3	359.7	2.668.8	437.1	3.140.3	939.5	110.8	21.3	89.5	828.7	387.2	2.359.5	
1959 Jan.	20	3.672.6	1.278.9	428.7	23.9	404.8	3.243.9	459.2	3.455.2	969.4	150.4	23.9	126.5	819.0	409.1	2.389.9	
Feb.	21	3.502.9	1.314.6	490.2	25.2	465.0	3.012.7	462.7	3.480.7	933.9	135.5	25.2	110.3	798.4	409.9	2.411.7	
March	21	3.682.8	1.429.4	588.2	23.2	565.0	3.094.6	454.2	3.469.2	991.8	166.7	23.2	143.5	825.1	401.2	2.434.4	
April	21	3.829.1	1.302.8	417.3	15.2	402.1	3.411.8	450.7	3.506.2	1.035.2	149.7	15.2	134.5	885.5	409.7	2.435.5	
May	21	3.526.0	1.271.8	339.0	44.1	294.9	3.187.0	472.8	3.713.8	1.085.6	152.8	44.1	108.7	932.8	430.7	2.473.7	
Instalment Credit Institutions^{o)}																	
1955 Dec.	137	868.3	868.3	288.4	0.0	288.4	579.9	632.2	6.7	868.3	288.4	0.0	288.4	579.9	632.2	6.7	
1956 Dec.	153	971.1	971.1	328.2	0.0	328.2	642.9	695.1	6.6	971.1	328.2	0.0	328.2	642.9	695.1	6.6	
1957 Dec.	162	1.000.6	1.000.6	376.5	0.0	376.5	624.1	805.4	6.2	1.000.6	376.5	0.0	376.5	624.1	805.4	6.2	
1958 Dec.	174	1.095.2	1.095.2	386.1	0.0	386.1	709.1	1.085.5	5.8	1.095.2	386.1	0.0	386.1	709.1	1.085.5	5.8	
1959 Jan.	172	1.105.2	1.105.2	405.8	0.0	405.8	699.4	1.076.1	5.7	1.105.2	405.8	0.0	405.8	699.4	1.076.1	5.7	
Feb.	178	1.148.3	1.148.3	381.0	0.0	381.0	767.3	1.062.2	5.8	1.148.3	381.0	0.0	381.0	767.3	1.062.2	5.8	
March	179	1.182.4	1.182.4	375.5	0.0	375.5	806.9	1.077.1	5.7	1.182.4	375.5	0.0	375.5	806.9	1.077.1	5.7	
April	180	1.234.4	1.234.4	386.6	0.0	386.6	847.8	1.095.4	5.7	1.234.4	386.6	0.0	386.6	847.8	1.095.4	5.7	
May	187	1.216.8	1.216.8	340.7	0.0	340.7	876.1	1.104.8	5.7	1.216.8	340.7	0.0	340.7	876.1	1.104.8	5.7	
Postal Cheque and Postal Savings Bank Offices^{o)}																	
1955 Dec.	14	609.5	—	—	—	—	609.5	—	1.4	697.6	—	—	—	—	1.4	71.0	
1956 Dec.	14	850.2	—	—	—	—	850.2	—	—	808.6	—	—	—	—	—	77.0	
1957 Dec.	14	1.018.4	—	—	—	—	1.018.4	—	—	990.7	—	—	—	—	—	99.9	
1958 Dec.	14	1.077.2	—	—	—	—	1.077.2	—	—	1.261.1	—	—	—	—	—	132.2	
1959 Jan.	14	1.018.2	—	—	—	—	1,018.2	—	—	1,395.5	—	—	—	—	—	132.8	
Feb.	14	865.2	—	—	—	—	865.2	—	—	1,397.7	—	—	—	—	—	133.8	
March	14	907.0	—	—	—	—	907.0	—	—	1,397.2	—	—	—	—	—	133.4	
April	14	937.0	—	—	—	—	937.0	—	—	1,402.3	—	—	—	—	—	136.5	
May	14	722.0	—	—	—	—	722.0	—	—	1,419.2	—	—	—				

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

Lendings to Public Authorities						Bank-to-Bank Credits						End of Month	
Short-term Lendings						Short-term Lendings							
Total		Debtors (Cash Advances)	Discount Credits	Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder	Medium-term Lendings ³⁾	Long-term Lendings ⁴⁾	Total	Debtors		Discount Credits	Medium-term Lendings ³⁾		Long-term Lendings ⁴⁾
including Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder	excluding							Total	including: Acceptance Credits				
Private and Public Mortgage Banks													
25.8	3.9	3.9	—	21.9	16.7	1,480.7	3.3	3.2	—	0.1	25.8	129.0	Dec. 1955
8.4	1.0	1.0	—	7.4	16.8	1,681.1	4.0	4.0	—	0.0	23.2	149.5	Dec. 1956
11.5	4.5	4.5	—	7.0	16.7	2,032.5	8.1	8.1	—	0.0	35.2	171.1	Dec. 1957
24.5	18.6	18.6	—	5.9	26.1	3,084.6	9.6	9.6	—	0.0	30.8	237.0	Dec. 1958
21.7	14.4	14.4	—	7.3	23.6	3,138.7	20.2	20.2	—	—	32.2	228.8	Jan. 1959
22.9	15.4	15.4	—	7.5	21.1	3,188.5	19.4	19.4	—	—	29.5	231.1	Feb.
19.8	12.2	12.2	—	7.6	25.2	3,240.4	20.2	20.2	—	0.0	28.4	230.0	March
19.6	12.0	12.0	—	7.6	21.0	3,332.8	12.2	12.2	—	0.0	27.5	223.4	April
13.3	3.8	3.8	—	9.5	17.3	3,359.1	17.9	17.8	—	0.1	27.8	273.6	May
Private Mortgage Banks ⁵⁾													
12.4	1.7	1.7	—	10.7	3.3	789.1	3.3	3.2	—	0.1	2.8	41.8	Dec. 1955
7.8	0.7	0.7	—	4.4	3.5	862.4	3.4	3.4	—	0.0	2.3	44.7	Dec. 1956
16.9	4.1	4.1	—	3.7	9.2	1,122.0	2.8	2.8	—	0.0	9.2	44.2	Dec. 1957
12.9	14.8	14.8	—	2.1	11.2	1,849.1	5.1	5.1	—	—	9.5	51.0	Dec. 1958
13.6	10.8	10.8	—	2.1	9.4	1,863.6	8.2	8.2	—	—	11.1	50.8	Jan. 1959
11.3	11.3	11.3	—	2.3	8.7	1,886.8	12.2	12.2	—	—	8.4	52.6	Feb.
13.8	8.9	8.9	—	2.4	12.8	1,918.8	15.5	15.5	—	0.0	7.3	52.1	March
5.4	11.4	11.4	—	2.4	10.5	1,984.5	6.6	6.6	—	0.0	6.4	52.0	April
	3.0	3.0	—	2.4	8.7	1,993.3	14.6	14.6	—	0.0	6.8	51.9	May
Public Mortgage Banks													
13.4	2.2	2.2	—	11.2	13.4	691.6	0.0	0.0	—	—	23.0	87.2	Dec. 1955
3.3	0.3	0.3	—	3.0	13.3	818.7	0.6	0.6	—	—	20.9	104.8	Dec. 1956
7.6	3.8	3.8	—	3.8	7.5	910.5	5.3	5.3	—	—	26.0	126.9	Dec. 1957
8.8	3.6	3.6	—	3.8	14.9	1,235.5	4.5	4.5	—	0.0	21.3	176.0	Dec. 1958
9.3	4.1	4.1	—	5.2	14.2	1,275.1	12.0	12.0	—	—	21.1	178.0	Jan. 1959
8.5	3.3	3.3	—	5.2	12.4	1,301.7	7.2	7.2	—	—	21.1	178.5	Feb.
5.8	0.6	0.6	—	5.2	12.4	1,321.6	4.7	4.7	—	—	21.1	177.8	March
7.9	0.8	0.8	—	5.2	10.5	1,348.3	5.6	5.6	—	0.0	21.1	171.4	April
			—	7.1	8.6	1,365.8	3.3	3.2	—	0.1	21.0	221.7	May
Credit Institutions with Special Functions													
175.7	127.2	127.2	—	48.5	22.4	1,253.2	553.1	132.3	2.0	420.8	320.4	7,530.8	Dec. 1955
292.2	212.3	188.1	24.2	79.9	21.9	1,588.2	447.2	183.5	0.6	263.7	268.9	8,887.4	Dec. 1956
1,530.1	385.8	342.5	43.3	1,144.3	37.1	1,209.8	393.8	200.7	—	193.1	339.2	10,074.8	Dec. 1957
2,110.3	285.0	270.2	14.8	1,825.3	60.4	982.5	184.6	64.2	—	120.4	190.9	10,600.1	Dec. 1958
2,703.2	309.5	278.3	31.2	2,393.7	66.4	1,260.0	207.0	58.8	—	148.2	202.9	10,537.4	Jan. 1959
2,569.0	380.7	354.7	26.0	2,188.3	84.4	1,271.8	258.3	67.2	—	191.1	187.5	10,581.3	Feb.
2,691.1	437.7	421.6	16.1	2,253.4	91.2	1,276.2	277.5	64.6	—	212.9	186.2	10,730.7	March
2,794.1	267.8	267.8	—	2,526.3	80.4	1,319.6	303.6	57.5	—	246.1	174.2	10,836.8	April
2,440.6	186.4	186.4	—	2,254.2	82.9	1,495.8	262.7	64.6	—	198.1	166.5	10,857.6	May
Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank A. G. ⁺													
2.0	0.1	0.1	—	1.9	1.0	354.6	142.9	—	—	142.9	2.8	3,199.0	Dec. 1955
2.2	1.2	1.2	—	1.0	0.9	681.3	73.9	0.5	—	73.4	0.8	3,311.6	Dec. 1956
2.1	0.1	0.1	—	2.0	0.1	415.9	63.2	0.6	—	62.6	0.6	3,343.7	Dec. 1957
0.0	0.0	0.0	—	—	10.5	201.7	20.7	0.0	—	20.7	—	3,356.1	Dec. 1958
0.0	0.0	0.0	—	—	16.3	200.7	20.6	0.0	—	20.6	—	3,221.3	Jan. 1959
0.0	0.0	0.0	—	—	31.6	202.8	20.6	—	—	20.6	—	3,213.7	Feb.
0.1	0.1	0.1	—	—	34.2	240.4	20.8	—	—	20.8	—	3,221.2	March
0.2	0.2	0.2	—	—	39.4	248.9	20.8	—	—	20.8	—	3,210.3	April
0.2	0.2	0.2	—	—	40.8	255.7	20.5	—	—	20.5	—	3,211.1	May
Other Credit Institutions with Special Functions ⁺													
173.7	127.1	127.1	—	46.6	21.4	898.6	410.2	132.3	2.0	277.9	317.6	4,331.8	Dec. 1955
290.0	211.1	183.9	24.2	78.9	21.0	906.9	373.3	183.0	0.6	190.3	268.1	5,575.8	Dec. 1956
1,528.0	385.7	342.4	43.3	1,142.3	37.0	793.9	330.6	200.1	—	130.5	338.6	6,731.1	Dec. 1957
2,110.3	285.0	270.2	14.8	1,825.3	49.9	780.8	163.9	64.2	—	99.7	190.9	7,244.0	Dec. 1958
2,703.2	309.5	278.3	31.2	2,393.7	50.1	1,065.3	186.4	58.8	—	127.6	202.9	7,316.1	Jan. 1959
2,569.0	380.7	354.7	26.0	2,188.3	52.8	1,069.0	237.7	67.2	—	170.5	187.5	7,367.6	Feb.
2,691.1	437.6	421.5	16.1	2,253.4	53.0	1,035.8	256.7	64.6	—	192.1	186.2	7,509.5	March
2,793.9	267.6	267.6	—	2,526.3	41.0	1,070.7	282.8	57.5	—	225.3	174.2	7,626.5	April
2,440.4	186.2	186.2	—	2,254.2	42.1	1,240.1	242.2	64.6	—	177.6	166.5	7,646.5	May
Instalment Credit Institutions ⁵⁾													
—	—	—	—	—	—	—	2.8	0.4	—	2.4	1.2	1.0	Dec. 1955
—	—	—	—	—	—	—	2.6	0.3	—	2.4	0.3	1.0	Dec. 1956
—	—	—	—	—	—	—	2.1	0.6	—	1.5	0.1	0.8	Dec. 1957
—	—	—	—	—	—	—	6.3	5.4	—	0.9	0.0	0.4	Dec. 1958
—	—	—	—	—	—	—	7.3	6.4	—	0.9	0.0	0.3	Jan. 1959
—	—	—	—	—	—	—	1.5	0.7	—	0.8	0.0	0.3	Feb.
—	—	—	—	—	—	—	1.4	0.6	—	0.8	0.0	0.3	March
—	—	—	—	—	—	—	1.3	0.1	—	1.2	0.0	0.3	April
—	—	—	—	—	—	—	4.7	0.2	—	4.5	0.0	0.3	May
Postal Cheque and Postal Savings Bank Offices ⁶⁾													
609.5	—	—	—	609.5	—	626.6	45.7	—	—	45.7	6.1	48.6	Dec. 1955
850.2	—	—	—	850.2	—	731.6	111.5	—	—	111.5	0.7	57.4	Dec. 1956
1,018.4	—	—	—	1,018.4	—	890.8	11.5	—	—	11.5	0.7	76.3	Dec. 1957
1,077.2	—	—	—	1,077.2	—	1,129.0	48.7	—	—	48.7	—	63.5	Dec. 1958
1,018.2	—	—	—	1,018.2	—	1,262.7	5.1	—	—	5.1	—	58.1	Jan. 1959
865.2	—	—	—	865.2	—	1,263.9	0.1	—	—	0.1	—	58.1	Feb.
907.0	—	—	—	907.0	—	1,263.8	58.0	—	—	58.0	—	58.0	March
937.0	—	—	—	937.0	—	1,265.8	20.5	—	—	20.5	—	57.7	April
722.0	—	—	—	722.0	—	1,268.8	240.4	—	—	240.4	—	46.8	May

Credits*. For further data regarding instalment credit see Table III A. 2. — ⁵⁾ Source: Federal Ministry for Posts and Telecommunications. Discount credits: bills purchased for

2. Instalment Credits

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

b) Use and Amount of Instalment Credits¹⁾
granted by Instalment Credit Institutions

Groups	1957	1958	1959			compare: May 1958
	Dec.	Dec.	March	April	May	
All banking groups	2,957.6	3,314.9	3,346.6	3,431.0	3,514.7	2,955.9
Instalment credit institutions	1,739.0	2,049.4	2,059.6	2,111.8	2,162.3	1,755.3
Credit institutions (other than instalment credit institutions)	1,218.6	1,265.5	1,287.0	1,319.2	1,352.4	1,200.6
of which:						
Big banks ²⁾	131.5	125.3	134.6	134.1	149.6	120.6
State, regional and local banks	230.1	249.5	254.0	261.7	267.7	235.2
Private bankers	37.5	47.0	51.1	55.7	57.8	40.0
Central giro institutions	122.4	125.2	128.1	133.8	134.9	119.3
Savings banks	593.1	584.2	580.1	593.6	598.6	573.7
Industrial credit cooperatives	86.4	112.4	109.5	114.3	116.8	93.4
Agricultural credit cooperatives	17.0	21.4	22.9	22.8	23.7	17.8
Other groups ²⁾	0.5	0.5	6.7	3.1	3.3	0.6

Use	1958				1959		compare:	
	3rd Qtr.		4th Qtr.		1st Qtr.		1st Qtr. 1958	
	DM mn	Avg amount of credit in DM	DM mn	Avg amount of credit in DM	DM mn	Avg amount of credit in DM	DM mn	Avg amount of credit in DM
Total of instalment credits newly taken of which, credits granted for the purchase of:	701.0	562	907.6	460	673.8	620	546.1	531
Machinery for production of consumer goods ³⁾	45.9	8,584	41.1	5,549	33.0	8,350	27.2	8,169
Motor trucks, tractors, trailers	77.7	10,181	72.9	9,992	69.6	9,892	64.2	9,231
Equipment for handicrafts and various occupations	25.7	2,781	30.7	2,946	30.8	4,132	18.4	3,054
Clothing, household textiles	120.1	175	243.9	198	107.2	185	95.9	167
Bicycles, sewing machines, typewriters	13.2	438	12.7	411	9.5	485	8.8	461
Household appliances and machinery ³⁾	72.0	359	89.9	368	62.5	370	56.5	345
Furniture	93.5	820	137.0	778	91.3	913	78.4	807
Passenger cars and motorcycles	181.8	2,352	163.6	2,599	174.0	2,606	127.3	2,510
Wireless sets	44.8	647	80.9	634	64.7	704	47.6	631
Other durable consumer goods	26.3	544	34.9	468	31.2	754	21.8	668
Note: Purchase credits granted to traders	102.1	4,789	156.4	4,491	192.2	4,672	116.7	4,613

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.

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. — ³⁾ Such as stoves, vacuum cleaners, washing machines, etc.

3. Security Holdings and Syndicate Participations¹⁾

in millions of DM

End of month	Securities							Syndicate participations
	Total ²⁾	Loans and interest-bearing Treasury bonds of Federal Government and Länder		Loans and interest-bearing Treasury bonds of local authorities	Other interest-bearing securities ²⁾	Market-able equities	Other securities	
		Total	including: of Federal Railways and Federal Postal Administration					
All Banking Groups								
1955 Dec.	6,368.3	1,653.8	550.4	100.2	3,711.0	824.9	78.4	190.9
1956 Dec.	6,530.2	1,492.5	499.9	65.8	3,884.0	1,016.5	71.4	306.6
1957 Dec.	7,857.5	1,397.9	509.8	119.2	5,234.4	1,029.2	76.8	370.0
1958 July	10,794.9	2,005.8	822.6	133.6	7,443.6	1,114.9	97.0	333.5
Aug.	11,228.9	2,068.0	835.5	136.1	7,774.1	1,153.1	97.6	316.1
Sep.	11,646.7	2,116.4	879.5	134.4	8,103.2	1,191.0	101.7	372.8
Oct.	12,370.2	2,539.8	1,235.3	144.0	8,293.7	1,284.4	108.3	319.6
Nov.	12,819.6	2,598.0	1,278.3	147.1	8,646.7	1,312.4	115.4	316.0
Dec.	12,825.0	2,599.7	1,271.6	143.7	8,754.2	1,242.2	85.2	321.2
1959 Jan.	13,723.0	2,712.6	1,316.4	142.8	9,508.8	1,270.6	88.2	300.2
Feb.	14,248.7	2,794.9	1,392.2	143.3	9,902.7	1,322.0	85.8	331.7
March	14,465.5	2,839.0	1,392.5	147.5	10,110.9	1,285.6	82.5	356.3
April	15,290.1	3,109.7	1,499.9	143.7	10,641.5	1,302.2	93.0	310.7
May	15,884.6	3,252.3	1,627.7	145.8	11,074.4	1,317.9	94.2	341.2
June ³⁾	16,045.2	3,092.0	...	...	...	1,365.6	...	328.8
Commercial Banks								
1958 Dec.	4,245.5	782.9	337.3	24.0	2,188.6	1,183.5	66.5	321.2
1959 March	4,536.6	821.4	301.4	21.5	2,410.0	1,221.2	62.8	355.7
April	4,773.8	894.8	329.0	20.4	2,550.1	1,238.1	70.4	310.1
May	5,051.9	961.0	381.6	21.2	2,744.6	1,253.3	71.8	340.9
Big Banks⁴⁾ +)								
1958 Dec.	2,342.4	466.4	228.7	11.7	1,092.6	740.1	31.6	226.1
1959 March	2,444.2	465.5	195.1	7.9	1,178.1	757.7	35.0	236.9
April	2,546.3	500.1	205.4	8.1	1,242.7	761.4	34.0	213.3
May	2,717.3	526.6	238.2	8.3	1,364.8	782.1	35.5	236.0
State, Regional and Local Banks +)								
1958 Dec.	1,383.2	235.4	86.5	10.3	834.2	279.7	23.6	67.2
1959 March	1,528.2	271.0	87.6	10.6	930.1	300.5	16.0	80.0
April	1,608.8	306.1	99.8	10.3	971.6	296.9	23.9	67.7
May	1,684.2	326.9	107.8	10.5	1,027.7	296.5	22.6	69.1
Private Bankers +)								
1958 Dec.	475.0	73.0	20.3	2.0	235.4	154.5	10.1	27.9
1959 March	513.5	77.7	17.2	2.8	268.9	153.6	10.5	38.7
April	565.3	80.2	21.3	1.8	301.6	170.6	11.1	29.0
May	597.1	97.9	32.2	2.2	319.8	164.8	12.4	35.8

End of month	Securities							Syndicate participations
	Total ²⁾	Loans and interest-bearing Treasury bonds of Federal Government and Länder		Loans and interest-bearing Treasury bonds of local authorities	Other interest-bearing securities ²⁾	Market-able equities	Other securities	
		Total	including: of Federal Railways and Federal Postal Administration					
Specialised Commercial Banks +)								
1958 Dec.	44.9	8.1	1.8	—	26.4	9.2	1.2	—
1959 March	50.7	6.9	1.5	0.2	32.9	9.4	1.3	0.1
April	53.4	8.4	2.5	0.2	34.2	9.2	1.4	0.1
May	53.3	9.6	3.4	0.2	32.3	9.9	1.3	—
Central Giro Institutions								
1958 Dec.	1,679.3	290.9	178.7	23.5	1,318.6	43.3	3.0	—
1959 March	1,847.1	286.4	181.1	23.5	1,489.8	45.7	1.7	0.6
April	1,915.8	286.1	179.8	22.5	1,557.6	45.6	4.0	0.6
May	1,971.5	308.7	201.9	23.3	1,590.3	46.0	3.2	0.3
Savings Banks								
1958 Dec.	3,991.9	714.9	415.2	74.1	3,198.3	3.3	1.3	—
1959 March	4,747.9	906.8	560.5	81.4	3,754.7	3.5	1.5	—
April	5,025.8	1,005.7	600.3	79.3	3,935.4	3.5	1.9	—
May	5,184.7	1,033.1	626.6	79.7	4,066.5	3.5	1.9	—
Private and Public Mortgage Banks								
1958 Dec.	661.1	503.8	153.5	2.0	153.7	0.0	1.6	—
1959 March	686.5	517.6	163.7	2.0	165.4	0.0	1.5	—
April	765.4	571.5	182.6	2.0	190.4	0.0	1.5	—
May	765.4	577.4	191.9	2.0	184.5	0.0	1.5	—
Credit Institutions with Special Functions								
1958 Dec.	252.0	66.6	42.2	1.9	182.2	0.8	0.5	—
1959 March	340.3	76.0	52.9	1.9	261.2	1.0	0.2	—
April	387.3	85.8	58.8	1.9	298.9	0.5	0.2	—
May	423.3	95.5	68.5	1.9	325.2	0.5	0.2	—
Postal Cheque and Savings Bank Offices								
1958 Dec.	1,268.9	107.3	65.0	11.9	1,149.7	—	—	—
1959 March	1,435.4	90.8	49.1	11.9	1,332.7	—	—	—
April	1,490.8	102.3	54.8	11.9	1,376.6	—	—	—
May	1,523.9	102.4	54.9	11.9	1,409.6	—	—	—
All Other Groups³⁾								
1958 Dec.	726.6	133.2	79.7	6.4	563.3	11.3	12.4	—
1959 March	871.9	140.2	83.8	5.5	697.3	14.2	14.7	—
April	931.3	163.3	94.7	5.8	732.7	14.4	15.1	—
May	963.9	174.2	102.4	5.7	753.9	14.5	15.6	—

¹⁾ Cf. Table III B 1, Interim Statements, Assets: "Securities and Syndicate Participations". — ²⁾ Including medium-term notes. — ³⁾ Central institutions of credit cooperatives, credit cooperatives, and instalment credit institutions. — ⁴⁾ Deutsche Bank A.G., Dresdner Bank A.G., Commerzbank A.G., and their Berlin subsidiaries. — ⁵⁾ Sub-group of "Commercial Banks". — ⁶⁾ Provisional.

4. Lendings and Deposits of Agricultural Credit Cooperatives ¹⁾

in millions of DM

End of month	Number of institutions ²⁾	Lendings				Deposits		
		Total	Debtors ³⁾	Discount credits	Long-term lendings	Total	Sight and time deposits	Savings deposits
1953 Sep.	11,112	1,346.6	1,057.7	141.1	147.8	2,065.8	852.8	1,213.0
Dec.	11,067	1,365.1	1,059.1	136.0	170.0	2,269.7	864.8	1,404.9
1954 March	11,068	1,539.9	1,189.4	154.6	195.9	2,470.5	834.3	1,636.2
June	11,042	1,712.8	1,333.5	173.6	205.7	2,553.0	848.1	1,704.9
Dec.	11,056	1,775.0	1,375.0	172.3	227.7	2,739.7	910.4	1,829.3
1955 March	10,998	1,853.4	1,407.6	173.5	272.3	2,957.3	930.6	2,026.7
June	10,969	2,253.9	1,706.1	202.4	353.1	3,178.9	983.2	2,195.7
Dec.	10,967	2,426.1	1,818.7	201.8	405.6	3,450.1	1,089.2	2,360.9
1956 March	10,925	2,356.4	1,738.0	185.1	433.3	3,631.9	1,072.4	2,559.5
June	10,932	2,538.0	1,870.8	204.2	463.0	3,767.4	1,077.1	2,690.3
Dec.	10,901	2,749.2	2,041.0	228.3	479.9	3,767.4	1,077.9	2,709.8
1957 March	10,865	2,846.9	2,098.0	201.0	547.9	4,157.5	1,171.0	2,986.5
June	10,868	3,011.6	2,210.4	219.2	582.0	4,234.4	1,161.9	3,072.5
Dec.	10,846	3,121.5	2,272.3	234.8	614.4	4,275.0	1,209.6	3,065.4
1958 March	10,853	3,091.9	2,210.4	219.9	661.6	4,590.8	1,388.5	3,202.3
June	10,806	3,122.5	2,208.2	197.9	716.4	4,932.8	1,400.0	3,532.8
Dec.	10,815	3,327.2	2,349.5	217.4	760.3	5,245.2	1,480.8	3,764.4
1959 March	10,785	3,532.0	2,501.4	224.4	806.2	5,326.0	1,520.4	3,805.6
June	10,780	3,575.3	2,488.2	219.3	867.8	5,677.2	1,697.6	3,979.6
Dec.	10,763	3,677.0	2,505.9	210.3	960.8	6,015.7	1,688.7	4,327.0
1959 March	10,758	3,903.8	2,653.6	227.2	1,023.0	6,363.4	1,786.4	4,577.0

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

in millions of DM

Month	Debits	Month	Debits
April	56,354.7	June	73,877.9
May	56,453.7	July	79,466.0
June	62,790.4	Aug.	78,450.4
July	62,678.0	Sep.	78,121.9
Aug.	62,782.2	Oct.	80,518.9
Sept.	64,451.3	Nov.	78,043.9
Oct.	63,817.8	Dec.	91,573.4
Nov.	64,388.4	1958 Jan.	80,568.3
Dec.	75,672.5	Feb.	73,093.3
1956 Jan.	65,935.0	March	81,385.0
Feb.	60,831.3	April	77,536.0
March	65,150.0	May	78,600.8
April	65,381.6	June	80,920.4
May	65,129.7	July	85,326.0
June	70,409.9	Aug.	82,007.5
July	68,476.3	Sep.	86,195.4
Aug.	69,662.6	Oct.	86,855.7
Sept.	69,350.4	Nov.	83,894.7
Oct.	72,722.8	Dec.	100,356.9
Nov.	71,372.1	1959 Jan.	87,417.7
Dec.	81,644.3	Feb.	77,870.7
1957 Jan.	74,573.5	March	85,054.6
Feb.	66,546.3	April	92,615.3
March	73,328.9	May	84,582.0
April	74,836.3		

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

End of year or quarter	Total of lendings to non-banks	Industries and handicrafts		Lendings to industries and handicrafts comprise those to:													Residential building	Public utilities	Trade	Central Import and Storage Agencies	Agriculture, forestry, and water regulation and supply ⁵⁾	Other public borrowings ⁴⁾	Other branches of economic activity and other borrowers ⁵⁾	Lendings of instalment credit institutions ⁶⁾	Unclassifiable lendings ⁷⁾
		Total	including Handicrafts	Mining	Iron and metal working industries and foundries	Steel construction, machine and vehicle building	Electrical engineering, precision instruments and optical goods	Chemical and pharmaceutical industries	Foodstuffs, beverages and tobacco	Textiles, leather, footwear, and clothing	Industries working for building ²⁾														
Short-term Lendings (excluding Treasury Bills and Non-interest-bearing Treasury Bonds)																									
1950	13,897	6,934	536	140	441	843	440	425	1,353	1,407	660	215	95	4,506	197	303	190	1,070	204	183					
1951	16,320	8,433	610	158	518	1,191	697	592	1,354	1,806	692	152	109	4,879	678	246	230	1,075	298	220					
1952	19,857	10,139	857	319	751	1,568	774	672	1,514	1,780	925	164	104	6,013	905	356	220	1,217	449	290					
1953	22,478	11,543	1,083	430	782	1,764	802	701	1,609	2,152	1,175	234	111	7,048	558	497	165	1,488	532	302					
1954	26,033	12,732	1,257	434	921	1,743	948	796	1,702	2,285	1,367	326	156	8,425	696	635	193	1,824	636	410					
1955	28,995	14,481	1,408	513	1,200	2,411	1,111	809	1,779	2,234	1,559	394	221	9,157	683	743	221	2,127	868	100 ⁸⁾					
1956	30,617	15,179	1,473	433	1,351	2,796	1,295	794	1,796	2,195	1,601	413	195	9,699	693	816	239	2,312	971	100					
1957	32,341	15,222	1,528	491	1,392	2,481	1,142	795	1,890	2,387	1,709	495	127	10,485	1,198	852	250	2,574	1,001	137					
1958 March	32,321	15,278	1,564	356	1,247	2,492	1,083	769	1,988	2,510	1,800	506	107	10,249	1,148	881	257	2,784	972	139					
June	32,334	15,409	1,624	445	1,268	2,405	1,121	717	1,891	2,514	1,911	536	118	9,998	1,118	925	304	2,809	998	119					
Sept.	31,920	15,093	1,629	446	1,150	2,319	1,167	700	1,737	2,634	1,844	558	128	10,212	883	920	292	2,751	978	105					
Dec.	32,530	15,380	1,599	546	1,400	2,460	1,191	876	1,965	2,187	1,779	543	216	10,404	899	952	223	2,704	1,095	114					
1959 March	32,831	15,160	1,665	493	1,093	2,367	1,102	1,019	2,079	2,135	1,864	527	155	10,545	958	986	235	2,945	1,183	137					
Medium and Long-term Lendings																									
1950	7,467	1,890	137	436	139	330	196	112	145	171	110	2,264	729	192	—	335	592	612	46	807					
1951	11,734	3,174	240	587	277	539	376	206	258	310	172	3,659	1,003	375	—	607	1,062	940	76	838					
1952	16,553	4,464	353	784	550	751	478	271	356	405	226	5,351	1,248	566	—	935	1,750	1,289	166	784					
1953	24,650	6,366	481	1,081	1,036	978	634	392	495	524	332	7,783	1,526	865	11	1,271	2,782	2,058	279	709					
1954	31,919	7,392	657	1,009	1,010	1,204	685	560	627	655	425	11,836	1,598	1,159	2	1,885	4,161	2,825	411	650					
1955	42,357	9,040	815	1,106	1,247	1,441	845	632	793	764	582	16,117	2,033	1,463	2	2,969	5,573	3,933	639	588					
1956	50,546 ⁹⁾	10,203	957	1,128	1,311	1,809	1,044	652	910	833	654	19,557 ⁹⁾	2,140	1,651	202	3,992	6,250	5,323	702	526					
1957	57,481	11,247	1,025	1,180	1,434	1,995	1,127	752	995	887	722	22,661	2,349	1,972	3	4,797	7,454	5,729	812	457					
1958 March	59,537	11,711	1,060	1,236	1,483	2,089	1,105	795	1,026	931	754	23,193	2,392	2,073	3	5,039	7,973	5,894	798	461					
June	61,855	12,025	1,099	1,271	1,533	2,109	1,081	818	1,063	970	785	23,927	2,461	2,149	2	5,239	8,676	6,078	846	452					
Sept.	64,787	12,583	1,156	1,319	1,558	2,277	1,107	859	1,064	1,019	831	24,966	2,479	2,344	3	5,552	9,108	6,390	933	429					
Dec.	68,085	12,759	1,224	1,317	1,484	2,298	1,160	871	1,127	1,012	886	26,276	2,502	2,481	—	5,910	9,766	6,878	1,091	422					
1959 March	70,602	13,052	1,250	1,335	1,506	2,288	1,160	932	1,178	1,041	831	27,008	2,515	2,548	—	6,139	10,543	7,304	1,083	410					

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 March 1959 amounted to about DM 1.7 billion, also probably represent to a relatively large extent lendings to agriculture. — ⁴⁾ This includes all credits granted to public authorities in so far as they are not shown among the individual branches of economic activity or industries, as well as the credits granted for the building and maintenance of roads, road bridges, harbours and waterways. — ⁵⁾ Lendings to enterprises engaged in transport and communications, to the hotel and tourist industry and to "other private borrowers", as well as credits designed to afford deferred payment of freight charges. — ⁶⁾ Including purchase credits granted to traders, and small amounts of "other credits". — ⁷⁾ Short-term lendings: unclassified credits granted by private and public mortgage banks, by credit institutions with special functions and, up to end-1954, by the former group "Other Credit Institutions", and also unclassified converted RM credits. Medium and long-term lendings: lendings made by credit institutions before currency reform. — ⁸⁾ Decrease due to dissolution of the group "Other Credit Institutions" in connection with the re-arrangement of the breakdown by banking groups in January 1955. — ⁹⁾ Containing statistical decrease of roughly DM 560 million due to elimination of transitory credits.

7. Deposits of Non-bank Customers¹⁾

in millions of DM

End of Year or Month	Total Deposits of Non-bank Customers ²⁾	Sight Deposits ³⁾	Time Deposits	Savings Deposits ¹⁾	Total Deposits of Non-bank Customers comprise:								Time Deposits ⁴⁾ include Deposits at notice, or fixed period, of: ⁵⁾								
					Business and Private Customers				Public Authorities				1 month to less than 3 months, or 30 to 89 days		3 months to less than 6 months, or 90 to 179 days		6 months to less than 12 months, or 180 to 359 days		12 months and over, or 360 days and over ⁶⁾		
					Total of Sight and Time Deposits	Sight Deposits	Time Deposits	Savings Deposits	Total of Sight and Time Deposits	Sight Deposits	Time Deposits	Savings Deposits	Business and Private Customers	Public Authorities	Business and Private Customers	Public Authorities	Business and Private Customers	Public Authorities	Business and Private Customers	Public Authorities	
All Banking Groups																					
1949	13,759.1 ⁷⁾	8,573.9	2,108.8	3,076.4	7,831.4	6,717.7	1,113.7	•	2,851.3	1,856.2	995.1	•	306.6	505.1	212.9	175.4	143.6	199.4	450.6	115.2	
1950	17,981.6 ⁷⁾	9,657.6	4,213.3	4,110.7	10,545.2	8,068.8	2,476.4	•	3,325.7	1,588.8	1,736.9	•	731.6	695.3	638.9	494.8	400.0	322.7	705.9	224.1	
1951	22,533.0	11,601.4	5,843.9	5,087.7	13,349.7	9,893.8	3,455.9	•	4,095.6	1,707.6	2,388.0	•	1,076.3	862.3	1,070.9	661.8	585.1	464.3	723.6	399.6	
1952	28,084.7	12,446.0	8,057.5	7,581.2	15,370.4	10,611.4	4,759.0	•	5,133.1	1,834.6	3,298.5	•	•	•	•	•	•	•	•	•	
1953	35,336.3	13,521.4	10,268.4	11,546.5	17,431.1	11,668.5	5,762.6	•	6,358.7	1,852.9	4,505.8	•	•	•	•	•	•	•	•	•	
1954	43,333.5	15,991.7	10,117.2	17,224.6	18,990.9	13,844.7	5,146.2	•	7,118.0	2,147.0	4,971.0	•	•	•	•	•	•	•	•	•	
1955	49,297.8	17,769.0	10,155.3	21,373.5	20,978.8	15,357.1	5,621.7	•	19,708.0	6,945.5	2,411.9	4,533.6	1,665.5	•	•	•	•	•	•	•	
1956	55,679.3	19,378.3	12,025.4	24,275.6	23,829.0	16,670.1	7,158.9	22,658.9	7,574.7	2,708.2	4,866.5	1,616.7	•	•	•	•	•	•	•	•	
1957	66,768.8	21,795.3	15,585.2	29,388.3	28,354.5	18,984.8	9,369.7	27,677.6	9,026.0	2,810.5	6,215.5	1,710.7	1,978.1	1,307.0	2,313.9	1,624.3	2,486.8	1,486.4	2,590.9	1,797.8	
1958	Apr	69,245.1	20,963.8	16,513.0	31,768.3	28,833.8	18,517.1	10,316.7	29,914.7	8,643.0	2,446.7	6,196.3	1,853.6	2,145.5	1,173.7	2,308.2	1,413.7	2,943.2	1,796.5	2,919.8	1,812.4
1958	May	70,392.7	21,269.4	16,961.5	32,161.8	29,167.9	18,763.7	10,404.2	30,382.2	9,062.0	2,505.7	6,557.3	1,879.6	2,121.8	1,407.7	2,290.0	1,292.4	3,087.1	2,019.2	2,905.3	1,838.0
1958	June	70,899.8	21,658.7	16,541.0	32,610.1	29,126.7	19,080.6	10,046.1	30,716.5	9,073.0	2,578.1	6,494.9	1,893.6	2,078.1	1,494.9	2,246.4	1,229.4	3,023.5	2,044.2	2,937.2	1,865.3
1958	July	71,891.9	21,716.5	17,097.7	33,077.7	29,665.3	19,309.7	10,355.6	31,169.9	9,148.9	2,406.8	6,742.1	1,907.8	1,990.9	1,287.5	2,426.5	1,265.0	2,948.0	2,226.1	2,990.2	1,963.5
1958	Aug.	72,936.3	22,172.9	17,224.5	33,538.9	30,122.7	19,632.8	10,489.9	31,594.8	9,274.7	2,540.1	6,734.6	1,944.1	2,083.3	1,313.5	2,487.1	1,324.6	2,950.4	2,178.9	2,969.1	1,917.6
1958	Sep.	73,855.5	22,688.0	17,125.0	34,042.5	30,325.1	20,023.0	10,302.1	32,110.7	9,487.9	2,665.0	6,822.9	1,931.8	1,891.3	1,383.5	2,541.2	1,235.6	2,896.4	2,251.1	2,973.2	1,952.7
1958	Oct.	74,731.3	22,690.8	17,385.0	34,654.8	30,874.1	20,267.0	10,607.1	32,644.7	9,202.4	2,423.8	6,778.6	2,010.1	2,097.8	1,497.5	2,510.7	1,218.0	2,900.1	2,104.6	3,098.5	1,958.5
1958	Nov.	75,766.8	23,519.6	17,313.2	34,934.0	31,198.5	20,800.2	10,398.3	32,886.3	9,634.3	2,719.4	6,914.9	2,047.7	2,098.7	1,549.9	2,329.2	1,304.4	2,832.9	2,028.4	3,137.5	2,032.2
1958	Dec.	78,054.9	25,305.1	16,647.6	36,102.2	32,071.4	22,258.9	9,812.5	33,988.7	9,881.3	3,046.2	6,835.1	2,113.5	1,706.9	1,509.7	2,145.5	1,376.5	2,753.4	1,873.2	3,206.7	2,075.7
1959	Jan.	77,968.3	23,441.0	17,462.5	37,064.8	31,218.1	20,804.8	10,413.3	34,942.5	9,685.4	2,636.2	7,049.2	2,122.3	•	•	•	•	•	•	•	•
1959	Feb.	78,943.1	23,735.0	17,366.3	37,841.8	31,126.9	20,934.4	10,192.5	35,622.1	9,974.4	2,800.6	7,173.8	2,219.7	•	•	•	•	•	•	•	•
1959	March	79,863.8	24,758.2	16,772.3	38,333.3	31,661.8	21,735.4	9,926.4	36,063.8	9,868.7	3,022.8	6,845.9	2,269.5	1,383.4	1,496.3	2,348.7	1,286.1	2,908.7	1,672.6	3,285.6	2,390.9
1959	April	81,178.6	25,075.8	17,110.9	38,991.9	32,663.6	22,303.8	10,359.8	36,606.6	9,523.1	3,022.8	6,845.9	2,269.5	1,383.4	1,496.3	2,348.7	1,286.1	2,908.7	1,672.6	3,285.6	2,390.9
1959	May	82,610.2	25,706.2	17,432.1	39,471.9	33,215.4	22,778.5	10,436.9	37,004.0	9,922.9	2,927.7	6,995.2	2,467.9	•	•	•	•	•	•	•	•
1959	June ⁸⁾	82,884.8	26,042.5	16,840.8	40,001.5	33,107.3	23,213.3	9,894.0	37,459.7	9,776.0	2,829.2	6,946.8	2,541.8	•	•	•	•	•	•	•	•
Commercial Banks																					
1955	Dec.	18,351.3	8,758.0	6,076.7	3,516.6	12,436.7	8,059.6	4,377.1	3,304.1	2,398.0	698.4	1,699.6	212.5	•	•	•	•	•	•	•	•
1956	Dec.	20,885.5	9,366.0	7,737.1	3,781.8	14,125.8	8,525.7	5,600.1	3,660.0	2,977.9	840.9	2,137.0	121.8	•	•	•	•	•	•	•	•
1957	Dec.	25,098.3	10,510.0	9,973.3	4,615.0	16,966.5	9,659.2	7,307.3	4,525.8	3,516.8	850.8	2,666.0	89.2	1,522.4	681.7	1,834.7	643.9	1,862.3	521.5	2,087.9	818.9
1958	Dec.	28,842.5	12,281.0	10,863.1	5,698.4	18,794.7	11,210.7	7,584.0	5,561.0	4,349.4	1,070.3	3,279.1	137.4	1,284.4	737.5	1,719.3	579.1	2,160.8	925.3	2,419.5	1,037.2
1959	Jan.	28,031.7 ¹¹⁾	10,945.0	11,326.4	5,760.3 ¹¹⁾	18,015.8	10,038.3	7,977.5	5,630.0	4,255.6	906.7	3,348.9	130.3	•	•	•	•	•	•	•	•
1959	Feb.	27,762.1	10,846.5	11,047.9	5,867.3	17,720.1	9,980.6	7,739.5	5,739.8	4,174.3	865.9	3,308.4	127.9	•	•	•	•	•	•	•	•
1959	March	27,878.3	11,230.5	10,694.6	5,953.2	17,858.9	10,301.6	7,557.3	5,822.7	4,066.2	928.9	3,137.3	130.5	965.4	705.4	1,853.1	547.3	2,291.6	762.1	2,447.2	1,122.5
1959	April	28,817.9	11,604.6	11,118.6	6,094.7	18,694.8	10,700.4	7,994.4	5,956.2	4,028.4	904.2	3,124.2	138.5	•	•	•	•	•	•	•	•
1959	May	29,242.1	11,808.2	11,242.2	6,191.7	19,010.1	10,946.7	8,063.4	6,046.8	4,040.3	861.5	3,178.8	144.9	•	•	•	•	•	•	•	•
Big Banks⁹⁾ +)																					
1955	Dec.	10,261.5	5,167.0	3,131.7	1,962.8	7,419.7	4,967.0	2,452.7	1,868.5	1,879.0	200.0	679.0	94.3	•	•	•	•	•	•	•	•
1956	Dec.	11,774.3	5,519.5	4,200.3	2,054.5	8,433.4	5,203.2	3,230.2	2,469.2	1,286.4	316.3	970.1	50.3	•	•	•	•	•	•	•	•
1957	Dec.	14,334.8	6,211.4	5,618.7	2,504.7	10,213.4	5,912.2	4,301.2	2,469.2	1,616.7	299.2	1,317.5	35.5	865.8	318.7	1,334.2	643.9	1,862.3	521.5	2,087.9	818.9
1958	Dec.	16,211.5	7,077.8	6,005.6	3,128.1	11,051.1	6,729.3	4,321.8	3,062.1	2,032.3	348.5	1,683.8	66.0	697.4	314.2	955.8	323.0	1,289.9	476.5	1,378.7	570.1
1959	Jan.	16,035.9	6,386.4	6,423.6	3,225.9	10,698.3	6,081.4	4,616.9	3,160.1	2,111.7	305.0	1,806.7	65.8	•	•	•	•	•	•	•	•
1959	Feb.	15,914.8	6,394.5	6,231.4	3,288.9	10,546.1	6,080.5	4,465.6	3,227.0	2,079.8	314.0	1,765.8	61.9	•	•	•	•	•	•	•	•
1959	March	16,077.6	6,661.3	6,069.4	3,346.9	10,708.5	6,300.0	4,408.3	3,284.0	2,022.2	361.3	1,660.9	62.9	495.8	334.3	1,111.8	259.4	1,326.5	416.9	1,474.4	650.3
1959	April	16,778.3	6,894.5	6,437.4	3,446.4	11,348.0	6,583.3	4,764.7	3,379.4	1,983.9	311.2	1,672.7	67.0	•	•	•	•	•	•	•	•
1959	May	17,156.3	7,077.1	6,562.4	3,516.8	11,588.1	6,725.6	4,862.5	3,446.9	2,051.4	351.5	1,699.9	69.9	•	•	•	•	•	•	•	•
State, Regional and Local Banks⁺)																					
1955	Dec.	6,391.9	2,750.0	2,314.7	1,327.2	3,606.1	2,264.1	1,342.0	1,211.1	1,458.6	485.9	972.7	116.1	•	•	•	•	•	•	•	•
1956	Dec.	7,195.7	2,902.5	2,803.8	1,489.4	4,069.4	2,389.9	1,679.5	1,419.9	1,636.9	512.6	1,124.3	69.5	•	•	•	•	•	•	•	•
1957	Dec.	8,469.8	3,231.7	3,416.1	1,822.0	4,830.8	2,698.4	2,132.4	1,770.4	1,817.0	533.3	1,283.7	51.6	488.0	353.6	1,535.5	510.8	254.1	648.4	400.5	427.5
1958	Dec.	10,037.0	3,979.9	3,842.4	2,215.1	5,606.0	3,276.6	2,329.4	2,146.9	2,215.9	702.9	1,513.0	68.2	425.9	410.0	481.9	247.4	604.3	428.1	817.3	427.5
1959	Jan.	9,578.8 ¹¹⁾	3,512.8	3,893.6	2,166.4 ¹¹⁾	5,359.3	2,925.2	2,434.1	2,105.3	2,059.1	587.6	1,465.5	61.1	•	•	•	•	•	•	•	•
1959	Feb.	9,438.1	3,419.5	3,820.0	2,198.6	5,251.2	2,883.4	2,367.8	2,136.4	1,988.3	536.1	1,452.2	62.2	•	•	•	•	•	•	•	•
1959	March	9,399.9	3,516.9	3,661.0	2,222.0	5,238.6	2,963.5	2,275.1	2,158.5	1,939.3	553.4	1,385.9	63.5	330.7	355.4						

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

in millions of DM

End of Month	Total Deposits of Non-bank Customers ²⁾	Sight Deposits ³⁾	Time Deposits	Savings Deposits ¹⁾	Total Deposits of Non-bank Customers comprise:								Time Deposits ⁴⁾ include Deposits at notice, or fixed period, of: ⁵⁾ ⁶⁾							
					Business and Private Customers				Public Authorities				1 month to less than 3 months, or 30 to 89 days		3 months to less than 6 months, or 90 to 179 days		6 months to less than 12 months, or 180 to 359 days		12 months and over, or 360 days and over ⁶⁾	
					Total of Sight and Time Deposits	Sight Deposits	Time Deposits	Savings Deposits	Total of Sight and Time Deposits	Sight Deposits	Time Deposits	Savings Deposits	Business and Private Customers	Public Authorities	Business and Private Customers	Public Authorities	Business and Private Customers	Public Authorities	Business and Private Customers	Public Authorities
Savings Banks																				
1955 Dec.	19,970.4	4,653.5	1,761.8	13,555.1	4,350.4	3,849.2	501.2	12,169.2	2,064.9	804.3	1,260.6	1,385.9	.	.	.	.	.	.
1956 Dec.	22,425.0	5,130.3	1,768.6	15,506.1	4,930.9	4,303.9	627.0	14,080.6	1,988.0	846.4	1,141.6	1,425.5	.	.	.	.	.	.
1957 Dec.	27,135.3	5,927.9	2,542.1	18,665.3	5,784.3	4,948.2	836.1	17,132.1	2,687.7	979.7	1,708.0	1,533.2	245.3	353.1	188.4	539.8	214.9	421.0		
1958 Dec.	32,837.1	7,047.5	2,907.5	22,882.1	6,918.8	5,951.8	967.0	21,027.1	3,036.2	1,095.7	1,940.5	1,855.0	239.5	405.0	207.0	457.6	237.1	469.5		
1959 Jan.	33,536.0 ¹¹⁾	6,932.8	3,048.3	23,554.9 ¹¹⁾	6,929.9	5,900.1	1,029.8	21,692.3	3,051.2	1,032.7	2,018.5	1,862.6	.	.	.	.	.	.
Feb.	34,566.5	7,269.7	3,252.2	24,044.6	7,047.0	6,019.5	1,027.5	22,091.2	3,474.9	1,250.2	2,224.7	1,953.4	.	.	.	.	.	.
March	35,058.3	7,571.5	3,146.3	24,340.5	7,248.3	6,253.6	994.7	22,343.1	3,469.5	1,317.9	2,151.6	1,997.4	218.9	496.7	221.8	483.1	257.8	469.3		
April	35,420.7	7,570.0	3,119.1	24,731.6	7,388.0	6,399.0	989.0	22,644.7	3,301.1	1,171.0	2,130.1	2,086.9	.	.	.	.	.	.
May	36,169.8	7,855.3	3,288.6	25,025.9	7,524.2	6,525.4	998.8	22,869.2	3,619.7	1,329.9	2,289.8	2,156.7	.	.	.	.	.	.
Central Institutions of Credit Cooperatives ⁷⁾																				
1955 Dec.	313.8	133.2	127.6	53.0	218.9	124.6	94.3	48.5	41.9	8.6	33.3	4.5	.	.	.	.	.	.
1956 Dec.	350.2	141.0	161.3	47.9	240.3	131.5	108.8	46.9	62.0	9.5	52.5	1.0	.	.	.	.	.	.
1957 Dec.	444.9	188.3	199.3	57.3	313.1	170.4	142.7	55.6	74.5	17.9	56.6	1.7	17.6	24.4	15.4	9.5	88.0	5.9		
1958 Dec.	505.3	221.1	215.5	68.7	351.9	198.4	153.5	67.7	84.7	22.7	62.0	1.0	11.4	23.0	10.1	14.1	95.5	11.2		
1959 Jan.	507.3	213.3	223.4	70.6	351.3	188.9	162.4	69.7	85.4	24.4	61.0	0.9	.	.	.	.	.	.
Feb.	505.5	207.9	226.1	71.5	346.2	181.9	164.3	70.4	87.8	26.0	61.8	1.1	.	.	.	.	.	.
March	467.6	183.1	212.7	71.8	320.9	162.4	158.5	70.7	74.9	20.7	54.2	1.1	9.2	18.2	12.7	16.8	95.1	6.3		
April	478.9	192.2	210.3	76.4	338.9	177.1	161.8	73.0	63.6	15.1	48.5	3.4	.	.	.	.	.	.
May	517.4	225.7	213.7	78.0	367.7	199.9	167.8	73.8	71.7	25.8	45.9	4.2	.	.	.	.	.	.
Industrial Credit Cooperatives																				
1955 Dec.	2,900.4	1,094.3	175.0	1,631.1	1,162.3	1,041.7	120.6	1,607.1	107.0	52.6	54.4	24.0	.	.	.	.	.	.
1956 Dec.	3,334.9	1,221.1	206.7	1,907.1	1,321.6	1,168.7	152.9	1,877.6	106.2	52.4	53.8	29.5	.	.	.	.	.	.
1957 Dec.	4,052.9	1,430.4	280.4	2,342.1	1,584.5	1,375.9	208.6	2,308.6	126.3	54.5	71.8	33.5	47.5	18.9	52.4	17.2	45.3	16.7		
1958 Dec.	4,913.2	1,690.3	330.3	2,892.6	1,862.4	1,619.1	243.3	2,836.8	158.2	71.2	87.0	55.8	55.3	14.0	47.3	24.7	55.1	27.2		
1959 Jan.	4,976.3	1,669.1	329.6	2,977.6	1,847.1	1,603.6	243.5	2,921.2	151.6	65.5	86.1	56.4	.	.	.	.	.	.
Feb.	5,089.4	1,720.4	332.7	3,036.3	1,880.6	1,637.6	243.0	2,977.8	172.5	82.8	89.7	58.5	.	.	.	.	.	.
March	5,164.3	1,769.1	324.6	3,070.6	1,928.0	1,690.7	237.3	3,012.5	165.7	78.4	87.3	58.1	52.4	18.9	46.8	19.6	56.8	24.8		
April	5,237.8	1,796.3	328.8	3,112.7	1,965.8	1,723.6	242.2	3,050.5	159.3	72.7	86.6	62.2	.	.	.	.	.	.
May	5,332.0	1,845.6	335.1	3,151.3	2,001.4	1,756.9	244.5	3,083.3	179.3	88.7	90.6	68.0	.	.	.	.	.	.
Agricultural Credit Cooperatives ⁸⁾ ⁹⁾																				
1955 Dec.	1,920.5	584.0	23.6	1,312.9	607.6	584.0	23.6	1,290.7	—	—	—	22.2	5.9	—	—	—	5.9	—		
1956 Dec.	2,168.1	623.3	34.1	1,510.7	657.4	623.3	34.1	1,490.5	—	—	—	20.2	8.6	—	—	—	8.6	—		
1957 Dec.	2,597.1	745.4	53.8	1,797.9	799.2	745.4	53.8	1,776.3	—	—	—	21.6	13.5	—	—	—	13.5	—		
1958 Dec.	3,145.6	885.8	71.0	2,188.8	872.2	827.2	45.0	2,140.1	84.6	58.6	26.0	48.7	9.0	5.5	16.5	8.9	9.6	7.0		
1959 Jan.	3,199.0	879.7	74.4	2,244.9	873.0	825.6	47.4	2,188.8	81.1	54.1	27.0	56.1	.	.	.	.	.	.
Feb.	3,266.8	903.1	72.9	2,290.8	884.6	837.0	47.6	2,226.2	91.4	66.1	25.3	64.6	.	.	.	.	.	.
March	3,308.7	923.9	72.3	2,312.5	903.9	857.1	46.8	2,245.6	92.3	66.8	25.5	66.9	10.0	5.6	13.9	5.7	11.5	6.6		
April	3,348.8	934.4	71.1	2,339.3	918.8	872.7	46.1	2,268.5	86.7	61.7	25.0	70.8	.	.	.	.	.	.
May	3,403.9	970.5	72.6	2,360.8	951.1	904.2	46.9	2,290.3	92.0	66.3	25.7	70.5	.	.	.	.	.	.
Credit Institutions with Special Functions																				
1955 Dec.	479.5	206.7	179.8	3.0	234.5	154.4	80.1	3.0	242.0	142.3	99.7	—	.	.	.	.	.	.
1956 Dec.	427.4	244.6	379.5	3.3	184.9	109.2	75.7	3.3	639.2	135.4	503.8	—	0.0	.	.	.	.	.
1957 Dec.	414.9	203.5	208.1	3.3	272.5	139.0	133.5	3.3	139.1	74.6	74.6	—	21.3	10.1	30.7	16.0	67.0	21.6		
1958 Dec.	425.1	236.6	185.4	3.1	262.2	172.9	89.3	3.1	159.8	63.7	96.1	—	10.7	1.2	20.1	27.1	31.6	31.0		
1959 Jan.	398.1	185.3	209.6	3.2	275.0	143.4	131.6	3.2	119.9	41.9	78.0	—	.	.	.	.	.	.
Feb.	396.1	189.4	203.4	3.3	274.6	143.6	131.0	3.3	118.2	45.8	72.4	—	.	.	.	.	.	.
March	377.6	198.3	176.0	3.3	251.4	141.3	110.1	3.3	122.9	57.0	65.9	—	21.9	3.2	31.9	7.5	29.2	17.4		
April	367.7	188.8	174.4	4.5	245.0	143.5	101.5	4.5	118.2	45.3	72.9	—	.	.	.	.	.	.
May	382.2	209.3	167.7	5.2	252.5	152.9	99.6	5.2	124.5	56.4	68.1	—	.	.	.	.	.	.
Postal Cheque and Savings Bank Offices																				
1955 Dec.	2,467.1	1,231.1	—	1,236.0	1,030.9	1,030.9	—	1,236.0	200.2	200.2	—	—	—	—	—	—	—	—		
1956 Dec.	2,895.0	1,438.0	—	1,457.0	1,188.0	1,188.0	—	1,457.0	250.0	250.0	—	—	—	—	—	—	—	—		
1957 Dec.	3,353.1	1,530.7	—	1,822.4	1,269.7	1,269.7	—	1,822.4	261.0	261.0	—	—	—	—	—	—	—	—		
1958 Dec.	3,957.6	1,672.0	—	2,285.6	1,453.2	1,453.2	—	2,285.6	218.8	218.8	—	—	—	—	—	—	—	—		
1959 Jan.	3,874.3	1,507.1	—	2,367.2	1,324.0	1,324.0	—	2,367.2	183.1	183.1	—	—	—	—	—	—	—	—		
Feb.	3,954.8	1,515.9	—	2,438.9	1,316.6	1,316.6	—	2,438.9	199.3	199.3	—	—	—	—	—	—	—	—		
March	4,194.9	1,704.3	—	2,490.6	1,479.5	1,479.5	—	2,490.6	224.8	224.8	—	—	—	—	—	—	—	—		
April	4,112.5	1,581.0	—	2,531.5	1,410.6	1,410.6	—	2,531.5	170.4	170.4	—	—	—	—	—	—	—	—		
May	4,214.2	1,656.5	—	2,557.7	1,439.3	1,439.3	—	2,557.7	217.2	217.2	—	—	—	—	—	—	—	—		
All Other Groups ¹⁰⁾																				
1955 Dec.	193.7	155.4	37.1	1.2	148.6	112.5	36.1	1.2	43.9	42.9	1.0	—	.	.	.	.	.	.
1956 Dec.	216.6	178.7	36.6	1.3	163.8	132.6	31.2	1.3	51.5	46.1	5.4	—	.	.	.	.	.	.
1957 Dec.	189.8	160.6	27.4	1.8	144.3	123.8	20.5	1.8	43.7	36.8	6.9	—	9.3	0.5	1.9	1.4	3.6	5.0		
1958 Dec.	212.8	186.0	24.4	2.4	155.2	141.3	13.9	2.4	55.2	44.7	10.5	—	5.2	0.3	1.0	10.0	3.8	0.2		
1959 Jan.	175.9	159.9	13.6	2.4	146.1	132.6	13.5	2.4	27.4	27.3	0.1	—	.	.	.	.	.	.
Feb.	177.0	162.5	12.1	2.4	144.2	132.3	11.9	2.4	30.4	30.2	0.2	—	.	.	.	.	.	.
March	203.6	189.0	12.1	2.5	161.8	150.1	11.7	2.5	39.3	38.9	0.4	—	3.0	0.2	1.1	—	3.5	0.2		
April	226.2	212.5	11.2	2.5	186.5	175.9	10.6	2.5	37.2	36.6	0.6	—	.	.	.	.	.	.
May	183.2	169.4	11.3	2.5	142.4	131.8	10.6	2.5	38.3	37.6	0.7	—	.	.	.	.	.	.

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 year 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-1950: DM 249.7 million). For movement on blocked account or pre-capitulation account cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954". — ⁸⁾ Larger institutions only (of a total of around 11,000 institutions, about 1,450 have been included, which account for more than half the deposits of the agricultural credit cooperatives). — ⁹⁾ Up to end-November 1958, sight and time deposits of business and private customers may also include deposits of public authorities, such deposits not having been ascertained separately before that date. — ¹⁰⁾ Private and public mortgage banks, and instalment credit institutions. — ¹¹⁾ Statistical shift of about DM 100 million due to transfer of a state bank's savings business to a savings bank. — ^{o)} Deutsche Bank A.G., Dresdner Bank A.G., Commerzbank A.G., and their Berlin subsidiaries. — ⁺ Sub-group of "Commercial Banks". — ^{x)} Industrial and agricultural. — ^{p)} Provisional.

8. Turnover in Savings
in millions of DM

Period	Amount of savings deposits at beginning of period	Credits	Debits ¹⁾	Balance of credits and debits ²⁾	Interest	Amount of savings deposits at end of period	
						Total	including: Savings deposits carrying tax privileges
All Banking Groups							
1950	3,076.4	3,567.8	2,627.0	+ 940.8	93.5	4,110.7	278.5
1951	4,110.7	4,014.8	3,170.7	+ 844.1	132.9	5,087.7	611.8
1952	5,087.7	6,414.4	4,101.7	+ 2,312.7	180.9	7,581.3	972.1
1953	7,581.3	9,761.7 ³⁾	6,070.2	+ 3,691.5	273.7	11,546.5	1,531.5
1954	11,546.5	14,336.5 ³⁾	9,115.8	+ 5,220.7	457.4	17,224.6	2,318.6
1955	17,224.6	14,717.7 ³⁾	11,161.1	+ 3,556.6	592.3	21,373.5	2,524.6
1956	21,373.5	16,519.1	14,416.6	+ 2,102.5	799.6	24,275.6	2,917.4
1957	24,275.6	19,847.0	15,756.9	+ 4,090.1	1,022.6	29,388.3	3,785.3
1958	29,388.3	23,859.2	18,285.4	+ 5,573.8	1,140.1	36,102.2	4,156.8
1957 1st Qtr.	24,275.6	5,109.7	3,748.9	+ 1,360.8	118.2	25,754.6	3,416.4
2nd Qtr.	25,754.6	4,355.0	3,546.1	+ 808.9	6.4	26,569.9	3,535.0
3rd Qtr.	26,569.9	4,849.5	4,023.1	+ 826.4	7.7	27,404.0	3,189.2
4th Qtr.	27,404.0	5,532.8	4,438.8	+ 1,094.0	890.3	29,388.3	3,785.3
1958 Jan.	29,388.3	2,146.2	1,469.6	+ 676.6	107.6	30,172.5	3,845.8
Feb.	30,172.5	1,708.9	1,102.9	+ 606.0	10.6	30,789.1	3,881.8
March	30,789.1	1,868.4	1,352.9	+ 515.5	3.9	31,308.5	3,926.6
April	31,308.5	1,816.4	1,357.7	+ 458.7	1.1	31,768.3	3,971.9
May	31,768.3	1,746.7	1,354.5	+ 392.2	1.3	32,161.8	4,017.4
June	32,161.8	1,801.3	1,355.1	+ 446.2	2.1	32,610.1	4,111.5
July	32,610.1	2,007.2	1,543.0	+ 464.2	3.4	33,077.7	4,136.7
Aug.	33,077.7	1,833.7	1,374.0	+ 459.7	1.5	33,538.9	4,176.7
Sep.	33,538.9	1,926.5	1,424.6	+ 501.9	1.7	34,042.5	4,209.0
Oct.	34,042.5	2,083.3	1,473.0	+ 610.3	2.0	34,654.8	4,240.0
Nov.	34,654.8	1,990.2	1,722.3	+ 267.9	11.3	34,934.0	3,972.6
Dec.	34,934.0	2,930.4	2,755.8	+ 174.6	993.6	36,102.2	4,156.8
1959 Jan.	36,102.2	2,714.1	1,848.6	+ 865.5	97.1	37,064.8	4,138.2
Feb.	37,064.8	2,101.5	1,333.6	+ 767.9	9.1	37,841.8	4,152.3
March	37,841.8	2,062.0	1,574.5	+ 487.5	4.0	38,333.3	4,182.6
April	38,333.3	2,442.5	1,785.0	+ 657.5	1.1	38,991.9	4,215.0
May	38,991.9	2,016.1	1,537.2	+ 478.9	1.1	39,471.9	4,251.1
June ^{p)}	39,471.9	2,298.1	1,771.4	+ 526.7	2.9	40,001.5	4,295.4
Commercial Banks⁴⁾							
1958	4,615.0	3,745.1	2,836.8	+ 908.3	175.1	5,698.4	1,396.8
1959 March	5,867.7	3,215.5	236.2	+ 85.3	0.2	5,953.2	1,428.1
April	5,953.2	4,009.9	259.6	+ 141.3	0.2	6,094.7	1,440.8
May	6,094.7	333.4	236.6	+ 96.8	0.2	6,191.7	1,454.2
Big Banks⁵⁾ +)							
1958	2,504.7	2,187.4	1,656.2	+ 531.2	92.2	3,128.1	909.4
1959 March	3,288.9	200.9	142.9	+ 58.0	0.0	3,346.9	940.8
April	3,346.9	254.3	154.9	+ 99.4	0.1	3,446.4	949.9
May	3,446.4	214.9	144.6	+ 70.3	0.1	3,516.8	958.4
State, Regional and Local Banks⁶⁾ +)							
1958	1,822.0	1,342.9	1,020.7	+ 322.2	70.9	2,215.1	390.5
1959 March	2,198.6	102.6	79.2	+ 23.4	0.0	2,222.0	390.0
April	2,222.0	123.4	88.2	+ 35.2	0.1	2,257.3	393.3
May	2,257.3	100.0	78.4	+ 21.6	0.1	2,279.0	397.7
Private Bankers⁷⁾ +)							
1958	277.5	208.1	157.0	+ 51.1	11.6	340.2	93.1
1959 March	363.5	17.5	13.8	+ 3.7	0.1	367.3	93.4
April	367.3	22.8	16.1	+ 6.7	0.0	374.0	93.7
May	374.0	17.9	13.2	+ 4.7	0.1	378.8	94.1
Savings Banks							
1958	18,665.3	14,830.0	11,341.5	+ 3,488.5	728.3	22,882.1	2,156.5
1959 March	24,044.6	1,283.8	990.3	+ 293.5	2.4	24,340.5	2,152.8
April	24,340.5	1,522.4	1,131.9	+ 390.5	0.6	24,731.6	2,169.8
May	24,731.6	1,249.9	956.0	+ 293.9	0.4	25,025.9	2,189.0
Industrial Credit Cooperatives							
1958	2,342.1	1,876.8	1,419.6	+ 457.2	93.3	2,892.6	397.3
1959 March	3,036.3	157.9	124.0	+ 33.9	0.4	3,070.6	395.2
April	3,070.6	181.9	140.0	+ 41.9	0.2	3,112.7	397.2
May	3,112.7	150.7	112.4	+ 38.3	0.3	3,151.3	399.4
Agricultural Credit Cooperatives⁸⁾							
1958	1,797.9	1,272.1	953.7	+ 318.4	72.5	2,188.8	180.5
1959 March	2,290.8	104.1	83.3	+ 20.8	0.9	2,312.5	180.2
April	2,312.5	116.7	89.9	+ 26.8	0.0	2,339.3	180.6
May	2,339.3	101.1	79.7	+ 21.4	0.1	2,360.8	181.6
Postal Savings Bank Offices							
1958	1,822.4	2,043.8	1,644.9	+ 398.9	64.3	2,285.6	—
1959 March	2,438.9	187.0	135.5	+ 51.5	0.2	2,490.6	—
April	2,490.6	198.5	157.7	+ 40.8	0.1	2,531.5	—
May	2,531.5	172.4	146.4	+ 26.0	0.2	2,557.7	—
All other Groups⁹⁾							
1958	145.6	91.5	88.9	+ 2.6	6.5	154.7	25.6
1959 March	163.5	7.7	5.2	+ 2.5	0.0	166.0	26.2
April	166.0	22.0	6.1	+ 15.9	0.0	181.9	26.6
May	181.9	8.8	6.1	+ 2.7	0.0	184.6	26.9

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 disbursement 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 holdings of savings deposits. — ⁵⁾ Partial statistics collected from about 1,450 institutions; for figures on the savings deposits at all agricultural credit cooperatives see Table III A 4. — ⁶⁾ Central giro institutions, central institutions of credit cooperatives, private and public mortgage banks, credit institutions with special functions. — ⁷⁾ Deutsche Bank A.G., Dresdner Bank A.G., Commerzbank A.G., and their Berlin subsidiaries. — ⁸⁾ Sub-group of "Commercial Banks". — ⁹⁾ Provisional.

9. Short-term Lendings and Deposits according to the Semi-monthly Banking Statistics
Sample Statistics collected from 480 Credit Institutions in the area of the Federal Republic (except Berlin and the Saar *)
in millions of DM

Date	Short-term Lendings to Non-Banks						Deposits of Non-Banks				
	Business and Private Customers				Public Authorities		Total	Sight and Time Deposits			Savings Deposits
	Total	Acceptance Credits	Credits in Current Account and other Credits	Discount Credits	Cash Advances and Discount Credits	Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder		Total	Business and Private Customers	Public Authorities	
a) Position at Fixed Dates											
1957 Dec. 31	19,417.5	630.2	9,449.9	9,337.4	147.4	3,475.6	40,531.5	25,160.0	18,459.0	6,701.0	15,371.5
1958 Jan. 15	19,229.6	620.7	9,863.2	8,745.7	158.8	4,043.4	40,253.4	24,667.6	17,665.9	7,001.7	15,585.8
Jan. 31	18,970.9	619.8	9,543.4	8,807.7	140.4	4,183.7	40,443.8	24,677.9	17,965.7	7,001.3	15,765.9
Feb. 15	19,052.7	603.6	9,707.7	8,741.4	154.7	4,208.3	41,027.3	25,080.4	18,079.1	7,001.3	15,946.9
Feb. 28	19,064.9	591.4	9,706.0	8,767.5	168.6	4,028.1	40,890.0	24,793.1	17,971.8	6,821.3	16,096.9
Mar. 15	19,237.7	580.7	9,933.5	8,723.5	158.5	3,949.0	41,031.5	24,755.7	17,504.5	7,251.2	16,275.8
Mar. 31	19,036.3	561.6	9,679.3	8,795.2	161.5	4,129.9	41,189.6	24,818.8	18,079.4	6,739.4	16,370.8
Apr. 15	18,789.9	543.9	9,659.5	8,586.5	166.0	4,293.0	41,970.3	25,472.3	18,550.8	6,921.5	16,498.0
Apr. 30	18,547.8	528.4	9,478.0	8,541.4	149.5	4,441.3	41,756.2	25,145.8	18,739.4	6,406.4	16,610.4
May 15	18,344.4	504.5	9,399.6	8,440.3	165.0	4,547.9	42,230.8	25,507.9	18,825.3	6,682.6	16,722.9
May 31	18,450.0	487.1	9,524.9	8,438.0	186.4	4,649.4	42,357.2	25,541.5	18,880.1	6,661.4	16,815.7
June 15	18,556.0	467.0	9,688.7	8,400.3	163.9	4,572.8	42,327.7	25,391.0	18,412.3	6,978.7	16,936.7
June 30	18,906.6	473.6	9,946.8	8,486.2	179.1	4,301.7	42,482.8	25,423.4	18,763.3	6,660.1	17,059.4
July 15	18,819.4	449.7	9,956.0	8,413.7	182.6	4,501.3	43,252.7	26,027.1	19,078.3	6,948.8	17,225.6
July 31	18,538.5	447.1	9,554.8	8,536.6	188.0	4,453.1	43,172.7	25,874.0	19,175.3	6,698.7	17,298.7
Aug. 15	18,533.1	435.3	9,718.0	8,379.8	180.4	4,627.3	43,691.2	26,269.0	19,342.0	6,927.0	17,422.2
Aug. 31	18,536.1	426.9	9,667.6	8,441.6	239.9	4,596.7	43,723.1	26,180.0	19,502.6	6,677.4	17,543.1
Sep. 15	18,718.0	422.6	9,959.0	8,336.4	171.2	4,513.9	44,032.1	26,328.4	19,192.2	7,136.2	17,703.7
Sep. 30	18,660.3	417.9	9,941.7	8,400.9	169.1	4,361.5	44,132.7	26,341.0	19,514.6	6,826.4	17,791.7
Oct. 15	18,667.5	420.4	10,087.6	8,159.3	158.3	4,174.3	45,018.7	27,074.6	19,870.8	7,203.8	17,944.1
Oct. 31	18,506.0	417.6	9,777.8	8,310.6	145.2	4,498.1	44,728.4	26,628.0	19,952.1	6,675.9	18,100.4
Nov. 15	18,565.7	424.3	9,840.5	8,300.9	127.1	4,308.0	45,404.8	27,245.6	20,193.6	7,052.0	18,159.2
Nov. 30	18,821.2	422.1	9,992.5	8,406.6	189.1	4,358.3	45,418.2	27,196.2	20,246.7	6,949.5	18,222.0
Dec. 15	18,782.1	415.5	10,049.7	8,316.9	111.5	4,111.9	45,309.4	27,141.4	19,798.9	7,342.5	18,168.0
Dec. 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	18,884.6
1959 Jan. 15	19,001.1	428.6	9,997.8	8,574.7	138.1	3,487.1	46,793.0	27,646.7	20,234.5	7,412.2	19,146.3
Jan. 31	19,078.2	435.5	9,872.6	8,770.1	157.6	3,434.8	46,755.5 ¹⁾	27,450.9	20,402.7	7,048.2	19,304.6 ¹⁾
Feb. 15	18,944.6	447.1	9,815.0	8,682.5	122.2	3,365.4	47,296.8	27,785.1	20,544.4	7,240.7	19,511.7
Feb. 28	19,379.0	472.7	10,056.0	8,850.3	226.0	3,072.2	47,172.1	27,462.0	20,307.3	7,154.7	19,710.1
Mar. 15	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	19,893.8
Mar. 31	19,232.5	485.2	9,962.7	8,784.6	157.2	3,138.0	47,583.2	27,594.1	20,600.8	6,993.3	19,899.1
Apr. 15	18,942.1	491.7	9,678.0	8,772.4	142.6	3,372.4	48,627.8	28,402.2	21,156.8	7,245.4	20,225.6
Apr. 30	19,098.3	487.4	9,719.5	8,891.4	162.7	3,346.1	48,525.5	28,136.8	21,326.6	6,810.2	20,388.7
May 15	19,165.7	476.0	9,920.5	8,769.2	171.5	3,356.9	49,425.1	28,875.1	21,644.4	7,230.7	20,550.0
May 30	19,235.9	458.7	9,847.2	8,930.0	186.9	3,405.7	49,462.4	28,787.0	21,721.7	7,065.3	20,675.4
June 15	19,167.9	451.9	9,868.2	8,847.8	179.6	3,339.0	49,716.8	28,868.8	21,512.1	7,356.7	20,848.0
June 30	19,483.5	444.5	10,036.5	9,002.5	196.8	3,249.0	49,580.5	28,611.9	21,605.4	7,006.5	20,968.6
July 15 ^{P)}	19,341.3	444.0	9,996.7	8,900.6	173.0	3,008.2	50,326.1	29,263.0	21,926.9	7,336.1	21,063.1
b) Changes											
1958 Jan. 1st half	- 187.9	- 9.5	+ 413.3	- 591.7	+ 11.4	+ 567.8	- 278.1	- 492.4	- 793.1	+ 300.7	+ 214.3
Jan. 2nd half	- 258.7	- 0.9	- 319.8	+ 62.0	+ 18.4	+ 140.3	+ 190.4	+ 10.3	+ 299.8	- 289.5	+ 180.1
Feb. 1st half	+ 81.8	- 16.2	+ 164.3	- 66.3	+ 14.3	+ 24.6	+ 583.5	+ 402.5	+ 113.4	+ 289.1	+ 181.0
Feb. 2nd half	+ 12.2	- 12.2	- 1.7	+ 26.1	+ 13.9	- 180.2	- 137.3	- 287.3	- 107.3	- 180.0	+ 150.0
Mar. 1st half	+ 172.8	- 10.7	+ 227.5	- 44.0	- 10.1	+ 79.1	+ 141.5	- 37.4	- 467.3	+ 429.9	+ 178.9
Mar. 2nd half	- 201.4	- 19.1	- 254.0	+ 71.7	+ 3.0	+ 180.9	+ 158.1	+ 63.1	+ 374.9	- 511.8	+ 95.0
Apr. 1st half	- 246.4	- 17.7	- 20.0	- 208.7	+ 4.5	+ 163.1	+ 780.7	+ 653.5	+ 471.4	+ 182.1	+ 127.2
Apr. 2nd half	- 242.1	- 15.5	- 181.5	- 105.1	- 16.5	+ 148.3	+ 214.1	+ 326.5	+ 188.6	+ 515.1	+ 112.4
May 1st half	- 203.4	- 23.9	- 78.4	- 41.1	+ 15.5	+ 106.6	+ 474.6	+ 362.1	+ 85.9	+ 276.2	+ 112.4
May 2nd half	+ 105.6	- 17.4	+ 125.3	- 2.3	+ 21.4	+ 101.5	+ 126.4	+ 33.6	+ 54.8	- 21.2	+ 92.8
June 1st half	+ 106.0	- 20.1	+ 163.8	- 37.7	- 22.5	- 76.6	- 29.5	- 150.5	- 467.8	+ 317.3	+ 121.0
June 2nd half	+ 350.6	+ 6.6	+ 258.1	+ 85.9	+ 15.2	+ 271.1	+ 155.1	+ 32.4	+ 351.0	- 318.6	+ 122.7
July 1st half	- 87.2	- 23.9	+ 9.2	+ 72.5	+ 3.5	+ 199.6	+ 769.9	+ 603.7	+ 315.0	+ 288.7	+ 166.2
July 2nd half	- 280.9	- 2.6	+ 401.2	+ 122.9	+ 5.4	- 48.2	- 80.0	- 153.1	+ 97.0	- 250.1	+ 73.1
Aug. 1st half	- 5.4	- 11.8	+ 163.2	- 156.8	- 7.6	+ 174.2	+ 518.5	+ 395.0	+ 166.7	+ 228.3	+ 123.5
Aug. 2nd half	+ 3.0	- 8.4	- 50.4	+ 61.8	+ 59.5	- 30.6	+ 31.9	- 89.0	+ 160.6	- 249.6	+ 120.9
Sep. 1st half	+ 181.9	- 4.3	+ 291.4	- 105.2	- 68.7	- 82.8	+ 309.0	+ 148.4	+ 310.4	+ 458.8	+ 160.6
Sep. 2nd half	+ 42.5	- 4.7	- 17.3	+ 64.5	- 2.1	- 152.4	+ 100.6	+ 12.6	+ 322.4	- 309.8	+ 88.0
Oct. 1st half	- 93.2	+ 2.5	+ 145.9	- 241.6	- 10.8	- 187.2	+ 886.0	+ 733.6	+ 356.2	+ 377.4	+ 152.4
Oct. 2nd half	- 161.3	+ 2.8	- 309.8	+ 151.3	- 13.1	+ 323.8	- 290.3	- 446.6	+ 81.3	+ 527.9	+ 156.3
Nov. 1st half	+ 59.7	+ 6.7	+ 62.7	- 9.7	- 18.1	+ 190.1	+ 676.4	+ 617.6	+ 241.5	+ 376.1	+ 58.8
Nov. 2nd half	+ 255.5	+ 2.2	+ 152.0	+ 105.7	+ 62.0	+ 50.3	+ 13.4	- 49.4	+ 53.1	- 102.5	+ 62.8
Dec. 1st half	+ 39.1	- 6.6	+ 57.2	- 89.7	- 77.6	- 246.4	- 108.8	- 54.8	- 447.8	+ 393.0	- 54.0
Dec. 2nd half	+ 598.4	+ 17.0	- 269.0	+ 850.4	+ 18.5	- 969.3	+ 1,557.4	+ 840.8	+ 1,098.0	- 257.2	+ 716.6
1959 Jan. 1st half	- 379.4	+ 3.9	+ 217.1	- 592.6	+ 8.1	+ 344.5	- 73.8	- 335.5	- 662.4	+ 326.9	+ 261.7
Jan. 2nd half	+ 77.1	+ 6.9	- 125.2	+ 195.4	+ 19.5	- 52.3	+ 42.5 ²⁾	- 195.8	+ 168.2	- 364.0	+ 238.3 ²⁾
Feb. 1st half	- 133.6	+ 11.6	- 57.6	- 87.6	- 35.4	- 69.4	+ 541.3	+ 334.2	+ 141.7	+ 192.5	+ 207.1
Feb. 2nd half	+ 434.4	+ 25.6	+ 241.0	+ 167.8	+ 103.8	- 293.2	- 124.7	- 323.1	- 237.1	- 86.0	+ 198.4
Mar. 1st half	+ 17.8	+ 20.8	- 10.5	+ 7.5	- 105.1	- 84.0	- 4.5	- 188.2	- 411.3	+ 223.1	+ 183.7
Mar. 2nd half	- 164.3	- 8.3	- 82.8	- 73.2	+ 36.3	+ 149.8	+ 415.6	+ 320.3	+ 704.8	- 384.5	+ 95.3
Apr. 1st half	- 290.4	+ 6.5	- 284.7	- 12.2	- 14.6	+ 234.4	+ 1,044.6	+ 808.1	+ 556.0	+ 252.1	+ 236.5
Apr. 2nd half	+ 156.2	- 4.3	+ 41.5	+ 119.0	+ 20.1	- 26.3	- 102.3	- 265.4	+ 169.8	- 435.2	+ 163.1
May 1st half	+ 67.4	- 11.4	+ 201.0	- 122.2	+ 8.8	+ 10.8	+ 899.6	+ 738.3	+ 317.8	+ 420.5	+ 161.3
May 2nd half	+ 70.2	- 17.3	- 73.3	+ 160.8	+ 15.4	+ 48.8	+ 37.3	- 88.1	+ 77.3	- 165.4	+ 125.4
June 1st half	- 68.0	- 6.8	+ 21.0	- 82.2	- 7.3	- 66.7	+ 254.4	+ 81.8	- 209.6	+ 291.4	+ 172.6
June 2nd half	+ 315.6	- 7.4	+ 168.3	+ 154.7	+ 17.2	- 90.0	- 136.3	- 256.9	+ 93.3	- 350.2	+ 120.6
July 1st half ^{P)}	- 142.2	- 0.5	- 39.8	- 101.9	- 23.8	- 240.8	+ 745.6	+ 651.1	+ 321.5	+ 329.6	+ 94.5

¹⁾ Alterations as compared with previously published figures are due to subsequent corrections. — ²⁾ Containing statistical decrease of about DM 80.0 million. — ³⁾ Statistically adjusted, cf. footnote 1). — ^{P)} Provisional.

1. Interim Statements

in millions

Assets

End of Year or Month	Number of Reporting Institutions ¹⁾	Total of Assets	Cash Reserve ²⁾		Balances on Postal Cheque Account	Inter-Bank Balances ⁴⁾		Matured Bonds, Interest and Dividend Coupons, Cheques, and Bills for Collection	Bills		Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder ⁵⁾	Foreign Treasury Bills and Non-interest-bearing Treasury Bonds	Securities ⁶⁾ and Syndicate Participations	Bonds of own Issues	Equalisation Claims ⁷⁾	
			Total	including: Balances at Deutsche Bundesbank		Total	including: on demand, or with agreed period, or at notice, or of less than 90 days		Total	including: Commercial Bills						
All Banking Groups ¹⁾																
1949	3,540	-	1,645.9	1,371.1	82.8	2,007.1	1,862.1	-	1,695.3	1,434.3	275.9	-	-	-	5,531.1	
1950	3,621 ¹¹⁾	35,515.4	2,171.6	1,862.5	85.8	2,324.3	2,057.7	249.0	2,676.3	2,378.4	528.7	-	526.6	52.7	5,991.6	
1951	3,795 ¹²⁾	45,377.2	3,210.3	2,806.5	106.0	3,431.8	2,910.1	388.4	3,777.0	3,434.5	945.1	-	714.3	53.9	6,074.0	
1952	3,782	59,010.7	3,581.0	3,114.9	125.4	4,662.0	3,496.7	440.0	6,231.0	5,714.6	1,039.4	-	1,332.0	134.3	6,299.4	
1953	3,781	74,701.0	3,916.4	3,436.6	141.6	6,056.2	3,994.1	532.5	7,485.6	7,016.0	1,169.8	-	1,332.0	134.3	6,465.6	
1954	3,787	95,760.3	4,682.1	4,137.2	152.8	8,447.1	5,011.5	628.3	8,948.4	8,407.8	1,103.7	-	4,769.3	112.7	6,678.9	
1955	3,631 ¹³⁾	113,791.0	5,191.6	4,590.1	165.8	8,720.2	5,395.9	663.4	9,793.6	9,197.6	1,197.9	-	6,559.2	174.7	6,422.0	
1956	3,658	130,289.7 ¹⁴⁾	6,404.9	5,689.9	223.6	9,709.0	6,303.1	827.7	11,535.3	10,868.0	1,789.0	-	6,836.8	267.5	6,419.1	
1957	3,658	154,714.8	8,551.1	7,739.3	236.8	14,355.6	7,701.8	898.3	12,985.0	12,352.7	5,710.3	446.1	8,227.5	214.3	6,342.8	
1958	April	3,665	161,902.2	8,834.3	6,002.8	113.2	16,955.1	7,677.4	13,176.5	11,599.2	7,800.4	609.2	9,979.1	214.0	6,315.6	
	May	3,665	164,241.9	6,616.9	5,836.3	125.4	17,391.2	7,633.6	12,454.8	11,872.7	8,125.9	659.5	10,327.4	216.0	6,309.1	
	June	3,664	165,584.7	7,071.5	6,201.3	132.4	17,208.3	7,329.7	11,912.6	11,309.3	7,730.8	539.7	10,569.9	223.0	6,290.8	
	July	3,667	167,592.2	7,061.6	6,112.3	122.1	17,619.4	7,466.0	12,413.0	11,862.9	8,056.9	555.1	11,128.4	240.2	6,267.1	
	Aug.	3,667	170,210.5 ¹⁵⁾	7,383.5	6,588.4	119.5	18,316.3	7,802.5	12,264.3	11,733.8	8,314.5	586.8	11,545.0	213.3	6,262.9	
	Sep.	3,666	171,945.6 ¹⁶⁾	6,919.8	6,071.4	125.9	18,623.2	8,065.5	12,398.2	11,820.3	8,238.9	607.1	12,019.5	218.8	6,266.9	
	Oct.	3,666	173,224.3	7,765.1	5,967.8	114.9	18,107.2	8,015.4	12,354.9	11,820.3	8,238.9	607.1	12,019.5	218.8	6,266.9	
	Nov.	3,665 ¹⁸⁾	174,734.9	6,719.7	6,886.4	117.8	17,587.9	7,995.7	12,063.7	11,497.2	7,631.3	641.4	13,135.6	211.0	6,278.0	
	Dec.	3,663 ²⁰⁾	177,289.1	9,806.0	8,888.1	285.1	17,177.2	8,412.9	13,327.4	12,713.6	6,167.1	599.9	13,146.2	180.0	6,261.2	
1959	Jan.	3,663	177,935.7	7,191.8	6,383.4	134.9	18,425.9	8,706.6	12,698.5	12,148.3	6,962.4	725.5	14,023.2	224.9	6,281.3	
	Feb.	3,670	180,426.5	7,350.5	6,547.8	119.7	19,276.2	9,108.6	12,356.9	12,148.3	6,962.4	725.5	14,023.2	224.9	6,281.3	
	March	3,669	182,386.5	7,759.6	6,665.4	146.0	19,142.6	8,700.8	13,462.7	12,462.7	6,901.7	936.9	15,600.8	213.2	6,332.1	
	April	3,669	183,852.7	7,151.3	6,316.6	123.5	19,159.3	8,395.6	13,070.9	12,426.3	6,901.7	936.9	15,600.8	213.2	6,332.1	
	May	3,673	186,496.6	8,000.4	7,107.1	140.8	19,092.2	8,343.5	13,154.6	12,507.7	6,482.7	930.9	16,235.8	226.3	6,340.1	
	June ¹⁹⁾	6,282.5	871.6	16,374.0	...	...
Commercial Banks																
1955	Dec.	338	32,407.6	2,413.5	2,186.8	72.4	2,272.2	1,967.9	434.2	6,322.5	6,020.2	75.1	-	2,465.4	17.9	1,627.5
1956	Dec.	349	37,038.8	2,868.3	2,592.9	99.2	2,778.0	2,409.1	566.9	7,738.6	7,401.2	165.7	-	2,771.8	29.7	1,644.4
1957	Dec.	339 ¹⁰⁾	42,950.9	3,789.2	3,474.9	102.3	3,047.3	2,418.2	597.1	8,610.0	8,321.3	1,376.8	346.1	3,302.6	17.8	1,610.4
1958	Dec.	328 ²¹⁾	47,636.2	4,295.3	3,934.6	120.1	3,746.6	2,809.8	599.1	8,854.9	8,544.8	1,489.3	259.9	4,566.7	14.0	1,614.6
1959	Jan.	331	46,624.6	2,999.4	2,702.3	56.7	4,007.6	2,718.4	397.8	8,326.4	8,064.8	1,688.7	385.5	4,785.8	12.6	1,630.2
	Feb.	332	47,199.7	2,970.3	2,679.2	42.6	4,147.3	2,804.5	420.9	8,429.2	8,230.1	1,429.7	488.7	4,858.0	17.2	1,628.0
	March	330	47,422.1	2,827.9	2,409.5	55.7	4,320.3	2,778.1	521.9	8,471.8	8,192.7	1,498.4	391.6	4,892.3	9.7	1,631.7
	April	328	47,798.4	2,796.5	2,474.6	44.6	4,404.6	2,727.8	453.5	8,406.7	8,117.7	1,609.4	576.1	4,883.9	17.1	1,631.6
	May	326	48,622.0	3,159.7	2,831.4	49.2	4,161.7	2,431.2	388.5	8,276.4	7,990.4	1,623.8	570.0	5,392.8	15.8	1,632.3
Big Banks ⁹⁾ +)																
1955	Dec.	12	15,761.5	1,297.5	1,194.1	34.7	850.8	798.4	267.2	3,735.8	3,640.8	5.6	-	1,267.4	-	836.6
1956	Dec.	12	18,103.7	1,541.3	1,410.1	47.6	922.4	866.9	350.6	4,652.4	4,525.1	108.2	-	1,513.7	-	841.9
1957	Dec.	8 ¹⁰⁾	21,035.0	2,077.8	1,920.6	51.5	896.0	809.3	357.0	4,913.3	4,830.2	1,118.4	346.1	1,825.4	-	824.0
1958	Dec.	6 ¹¹⁾	22,705.7	2,314.9	2,136.9	56.3	1,391.4	1,145.5	371.8	4,938.0	4,863.4	1,133.9	254.9	2,568.5	-	838.5
1959	Jan.	6	22,334.4	1,708.3	1,542.4	22.1	1,566.0	993.6	260.1	4,679.5	4,623.4	1,272.8	367.4	2,600.7	-	841.9
	Feb.	6	22,826.3	1,690.9	1,531.0	21.5	1,742.0	1,171.8	279.5	4,846.6	4,768.1	1,035.9	455.8	2,620.0	-	839.6
	March	6	22,936.5	1,575.9	1,343.0	29.3	1,815.9	1,136.2	313.4	4,914.7	4,807.7	1,084.7	370.5	2,681.1	-	844.0
	April	6	23,162.5	1,649.2	1,471.0	23.9	1,948.9	1,124.7	292.7	4,761.6	4,650.4	1,143.0	566.9	2,759.6	-	844.1
	May	6	23,696.6	1,857.0	1,676.0	25.3	1,841.6	1,004.9	234.6	4,677.8	4,565.6	1,172.4	565.0	2,953.3	-	844.6
State, Regional and Local Banks +)																
1955	Dec.	82	12,956.5	883.9	781.8	32.0	1,106.6	900.4	134.2	2,030.9	1,862.0	64.6	-	832.9	17.9	706.9
1956	Dec.	86	14,720.5	1,053.9	934.5	44.3	1,427.5	1,201.9	167.9	2,417.6	2,255.3	47.6	-	878.3	29.7	689.6
1957	Dec.	85	17,004.8	1,316.5	1,186.4	42.5	1,640.1	1,237.7	186.0	2,879.2	2,718.0	237.9	-	1,045.1	17.8	824.0
1958	Dec.	79 ²⁰⁾	19,349.0	1,548.9	1,397.5	51.1	1,725.7	1,204.2	174.7	2,973.9	2,792.4	341.3	5.0	1,450.4	13.7	669.3
1959	Jan.	79	18,848.8	995.9	889.3	27.9	1,822.3	1,274.5	104.4	2,734.6	2,581.1	403.1	18.0	1,602.1	12.3	681.5
	Feb.	79	18,821.9	961.8	859.3	15.4	1,838.2	1,246.1	108.6	2,679.6	2,551.6	381.2	32.9	1,624.3	10.9	681.7
	March	79	18,944.3	946.7	790.6	20.5	1,937.6	1,255.0	158.1	2,628.0	2,508.0	405.4	21.1	1,608.2	9.0	681.5
	April	79	19,025.0	858.2	739.5	14.8	1,863.3	1,187.9	122.5	2,676.3	2,550.2	458.2	9.1	1,676.5	16.5	681.6
	May	78	19,239.1	988.3	866.0	18.8	1,698.1	997.3	116.9	2,639.9	2,517.6	440.7	5.0	1,753.3	15.2	681.8
Private Bankers +)																
1955	Dec.	213	2,981.9	206.3	187.1	5.1	226.1	206.1	31.1	508.2	471.5	4.8	-	274.2	-	65.7
1956	Dec.	222 ²²⁾	3,342.3	228.3	205.7	6.3	231.3	218.9	43.7	594.8	550.0	9.5	-	332.5	-	62.6
1957	Dec.	217	3,898.2	334.9	311.1	7.2	282.9	237.3	47.9	730.3	687.6	17.0	-	398.9	-	60.9
1958	Dec.	212	4,263.7	349.1	321.8	11.3	349.6	305.1	44.7	804.3	752.6	12.6	0.0	502.9	-	59.6
1959	Jan.	213	4,123.1	237.2	214.8	5.8	330.6	288.4	29.2	751.8	703.9	11.3	0.1	535.4	-	59.6
	Feb.	214	4,242.2	254.4	232.1	5.0	307.9	269.5	30.4	796.8	749.6	11.1	0.0	562.6	-	59.4
	March	212	4,258.3	247.2	220.8	5.2	306.5	268.1	45.7	777.3	730.5	6.8	0.0	552.2	-	58.9
	April	210	4,320.3	235.8	211.0	5.2	334.5	291.9	34.8	805.6	759.4	6.7	0.1	594.3	-	58.7
	May	209	4,372.3	255.2	232.6	4.6	354.1	310.8	31.3	793.5	747.1	8.7	0.0	63		

Liabilities

End of Year or Month	Number of Reporting Institutions ²⁾	Total of Liabilities	Deposits										Borrowed		
			Total	Deposits by Non-banks ³⁾					Inter-Bank Deposits					Short-term Borrowings	
				Total	Sight Deposits	Time Deposits	Total	including: Savings Deposits carrying Tax Privileges	Total	Sight Deposits	Time Deposits	Total	including: from Credit Institutions ⁴⁾		
														Total	Total
All Banking Groups¹⁾															
1949	3,540		15,252.2 ¹⁰⁾	13,759.1 ¹⁰⁾	8,573.9	2,108.8	3,076.4	89.9	1,493.1	1,205.2	287.9	1,492.3	1,414.7		
1950	3,621 ¹¹⁾	35,515.4	19,897.5 ¹⁰⁾	17,981.6 ¹⁰⁾	9,657.6	4,213.3	4,110.7	278.5	1,915.9	1,318.4	597.5	2,162.2	1,884.4	1,735.7	
1951	3,795 ¹³⁾	45,377.2	25,450.2	22,533.0	11,601.4	5,843.9	5,087.7	611.8	2,917.2	1,781.1	1,136.1	2,262.3	1,768.0	1,500.2	
1952	3,782	59,010.7	32,956.6	28,084.7	12,446.0	8,057.5	7,581.2	972.1	4,871.9	2,248.3	2,623.6	2,728.6	2,018.7	1,702.7	
1953	3,781	74,701.0	41,868.6	35,336.3	13,521.4	10,268.4	11,546.5	1,531.5	6,532.3	3,036.9	3,495.4	3,265.2	2,187.7	1,882.1	
1954	3,787	95,760.3	52,401.4	43,333.5	15,991.7	10,117.2	17,224.6	2,318.6	9,067.9	3,835.8	5,232.1	3,336.1	2,199.6	2,058.7	
1955	3,631 ¹⁴⁾	113,791.0	58,993.3	49,297.8	17,769.0	10,155.3	21,373.5	5,254.6	9,695.5	4,374.2	5,321.3	3,818.8	2,691.6	2,420.6	
1956	3,658	130,289.7 ¹⁵⁾	66,846.2	55,679.3	19,378.3	12,025.4	24,275.6	2,917.4	11,166.9	5,254.8	5,912.1	4,677.3	3,115.3	2,743.6	
1957	3,658	154,714.8	82,800.0	66,768.8	21,795.3	15,585.2	29,388.3	3,785.3	16,031.2	7,028.2	9,003.0	5,082.9	3,134.8	2,856.8	
1958 April	3,665	161,902.2	87,352.6	69,245.1	20,963.8	16,513.0	31,768.3	3,971.9	18,107.5	6,410.4	11,697.1	4,643.9	2,886.7	2,541.6	
May	3,665	164,241.9	89,111.1	70,392.7	21,269.4	16,961.5	32,161.8	4,017.4	18,718.4	6,641.8	12,076.6	4,542.3	2,749.9	2,470.9	
June	3,664	165,584.7	89,272.8	70,809.8	21,658.7	16,541.0	32,610.1	4,111.5	18,463.0	6,587.1	11,875.9	4,526.2	2,698.7	2,515.4	
July	3,667	167,592.2	90,647.7	71,891.9	21,716.5	17,097.7	33,077.7	4,136.7	18,755.8	6,430.1	12,325.7	4,267.4	2,487.6	2,205.8	
Aug.	3,667	170,210.5 ²⁰⁾	92,620.9	72,936.3	22,172.9	17,224.5	33,538.9	4,176.7	19,684.6	6,777.9	12,906.7	4,200.3	2,480.5	2,219.6	
Sep.	3,666	171,945.6 ²⁰⁾	93,707.0	73,855.5	22,688.0	17,125.0	34,042.5	4,209.0	19,851.5	6,824.6	13,026.9	4,209.8	2,569.5	2,260.7	
Oct.	3,666	173,224.3	93,962.2	74,731.3	22,690.8	17,385.7	34,654.8	4,240.0	19,230.9	6,406.4	12,824.5	4,213.1	2,536.1	2,198.6	
Nov.	3,665 ²¹⁾	174,734.9	94,751.4	75,766.8	23,519.6	17,313.2	34,934.0	3,972.6	18,984.6	6,720.4	12,264.2	4,180.3	2,551.9	2,176.4	
Dec.	3,663 ²²⁾	177,289.1	97,300.4	78,054.9	25,305.1	16,647.6	36,102.2	4,156.8	19,245.5	7,752.1	11,493.4	4,433.4	2,844.5	2,444.5	
1959 Jan.	3,663	177,935.7	97,286.0	77,968.3	23,441.0	17,462.5	37,064.8	4,138.2	19,317.7	6,981.4	12,336.3	4,139.5 ²⁴⁾	2,566.7 ²⁴⁾	2,217.5 ²⁴⁾	
Feb.	3,670	180,426.5	99,151.0	78,943.1	23,735.0	17,366.3	37,841.8	4,152.3	20,207.9	7,510.2	12,697.7	4,008.0	2,495.1	2,170.8	
March	3,669	182,386.5	99,960.0	79,863.8 ²⁵⁾	24,758.2 ²⁶⁾	16,772.3	38,333.3	4,182.6	20,096.2 ²⁸⁾	7,913.4 ²⁹⁾	12,812.8	3,872.1	2,416.7	2,033.2	
April	3,669	183,852.7	101,053.3	81,178.6	25,075.8	17,110.9	38,991.9	4,215.0	19,876.7	6,890.5	12,986.2	3,859.7	2,382.3	2,069.9	
May	3,673	186,496.6	102,802.1	82,610.2	25,706.2	17,432.1	39,471.9	4,251.1	20,191.9	7,484.7	12,707.2	3,767.4	2,304.7	1,991.9	
June ^{b)}	...	...	...	82,884.8	26,042.5	16,840.8	40,001.5	4,295.4	...	...	...	...	...	...
Commercial Banks															
1955 Dec.	338	32,407.6	23,079.5	18,351.3	8,758.0	6,076.7	3,516.6	886.3	4,728.2	2,069.9	2,658.3	969.1	708.2	656.5	
1956 Dec.	349	37,038.8	26,329.5	20,885.5	9,366.6	7,737.1	3,781.8	1,027.6	5,444.0	2,652.9	2,791.1	1,396.2	1,094.7	1,011.7	
1957 Dec.	339 ¹⁶⁾	42,950.9	31,206.4	25,098.3	10,510.0	9,973.3	4,615.0	1,339.6	6,108.1	3,259.1	2,849.0	1,531.8	1,232.9	1,181.0	
1958 Dec.	328 ¹⁸⁾	47,636.2	35,131.2	28,842.5	12,281.0	10,863.1	5,698.4	1,396.8	6,288.7	3,467.0	2,821.7	1,259.3	892.0	797.1	
1959 Jan.	331	46,624.6	33,846.7 ²⁷⁾	28,031.7 ²⁷⁾	10,945.0	11,326.4	5,261.3 ²⁷⁾	1,403.7	5,815.0	2,894.0	2,921.0	1,241.4	879.6	779.8	
Feb.	332	47,199.7	34,317.8	27,762.1	10,845.0	11,047.9	5,867.7	1,414.3	6,555.7	3,440.2	3,115.5	1,229.5	905.5	812.4	
March	330	47,422.1	34,233.9	27,878.3 ²⁸⁾	10,236.5 ²⁸⁾	10,694.6	5,953.2	1,428.1	6,355.6 ²⁸⁾	3,394.6 ²⁹⁾	2,961.0	1,158.3	827.8	748.4	
April	328	47,798.4	34,824.9	28,817.9	11,604.6	11,118.6	6,094.7	1,440.8	6,007.0	2,985.9	3,021.1	1,069.6	761.2	683.7	
May	326	48,622.0	35,619.8	29,242.1	11,808.2	11,242.2	6,191.7	1,454.2	6,377.7	3,298.1	3,079.6	1,030.8	723.0	659.0	
Big Banks⁹⁾ +)															
1955 Dec.	12	15,761.5	12,845.0	10,261.5	5,167.0	3,131.7	1,962.8	589.3	2,583.5	1,275.0	1,308.5	303.1	256.7	253.9	
1956 Dec.	12	18,103.7	14,757.0	11,774.3	5,519.5	4,200.3	2,054.5	683.3	2,982.7	1,568.1	1,414.6	497.7	415.9	401.4	
1957 Dec.	8 ¹⁶⁾	21,035.0	17,479.8	14,334.8	6,211.4	5,618.7	2,504.7	878.1	3,145.0	1,993.8	1,511.2	487.8	434.3	422.3	
1958 Dec.	6 ²¹⁾	22,705.7	19,115.2	16,211.5	7,077.8	6,005.6	3,128.1	909.4	2,903.7	2,127.4	1,776.3	261.2	156.5	140.8	
1959 Jan.	6	22,334.4	18,662.3	16,035.9	6,386.4	6,423.6	3,225.9	924.4	2,626.4	1,632.4	1,423.4	240.4	140.5	122.3	
Feb.	6	22,826.3	19,054.7	15,914.8	6,394.5	6,231.4	3,288.9	930.9	3,139.9	2,069.4	1,070.5	229.1	129.1	111.9	
March	6	22,936.5	18,954.2	16,077.6	6,661.3	6,069.4	3,288.9	940.8	2,876.6	1,969.3	1,070.5	218.4	124.4	107.8	
April	6	23,162.5	19,367.5	16,778.3	6,894.5	6,437.4	3,446.4	949.9	2,589.2	1,716.7	872.5	187.9	98.0	82.8	
May	6	23,696.6	19,883.1	17,156.3	7,077.1	6,562.4	3,516.8	958.4	2,726.8	1,881.1	845.7	200.0	96.1	80.1	
State, Regional and Local Banks +)															
1955 Dec.	82	12,956.5	8,068.8	6,391.9	2,750.0	2,314.7	1,327.2	237.9	1,676.9	554.5	1,122.4	370.3	219.4	177.1	
1956 Dec.	86	14,720.5	9,154.8	7,195.7	2,902.5	2,803.8	1,489.4	278.9	1,959.1	827.5	1,351.6	450.3	272.8	211.1	
1957 Dec.	85	17,004.8	10,829.8	8,469.8	3,231.7	3,416.1	1,822.0	372.8	2,360.0	1,008.7	1,518.3	339.3	307.2	239.7	
1958 Dec.	79 ²³⁾	19,349.0	12,555.1	10,037.0	3,979.5	3,842.4	2,215.1	390.5	2,518.1	999.8	1,518.3	471.1	309.4	239.7	
1959 Jan.	79	18,848.8	11,946.9 ²⁷⁾	9,578.8 ²⁷⁾	3,512.8	3,899.6	2,166.4 ²⁷⁾	383.2	2,368.1	951.8	1,416.3	428.2	268.6	197.3	
Feb.	79	18,821.9	11,930.3	9,438.1	3,419.5	3,820.0	2,198.6	386.1	2,422.2	1,019.5	1,472.7	405.8	282.7	220.9	
March	79	18,944.3	11,967.0	9,399.9 ²⁸⁾	3,516.9 ²⁸⁾	3,661.0	2,222.0	390.0	2,567.1 ²⁹⁾	1,081.9 ²⁹⁾	1,485.2	380.0	246.1	193.4	
April	79	19,025.0	12,051.6	9,536.9	3,594.3	3,685.3	2,257.3	393.3	2,514.7	983.8	1,530.9	339.9	220.9	166.6	
May	78	19,239.1	12,229.4	9,527.2	3,571.0	3,677.2	2,279.0	397.7	2,702.2	1,082.9	1,619.3	313.2	203.9	163.5	
Private Bankers +)															
1955 Dec.	213	2,981.9	1,941.9	1,559.6	772.3	568.7	218.6	56.3	382.3	178.9	203.4	177.9	167.5	165.2	
1956 Dec.	222 ²²⁾	3,242.3	2,126.5	1,691.1	835.5	626.2	229.4	62.3	435.4	229.4	206.0	327.1	315.3	310.4	
1957 Dec.	217	3,898.2	2,545.5	1,996.1	953.5	765.1	277.5	84.8	549.4	239.5	309.9	395.4	376.4	370.8	
1958 Dec.	212	4,263.7	2,895.7	2,209.2	1,051.5	817.5	340.2	93.4	686.5	307.7	378.8	388.4	346.9	341.3	
1959 Jan.	213	4,123.1	2,712.1	2,094.5	926.4	815.6	352.5	93.5	617.6	277.9	339.7	427.0	386.6	382.5	
Feb.	214	4,242.2	2,787.9	2,071.5	905.4	802.6	363.5	93.4	716.4	322.3	394.1	468.9	425.8	418.0	
March	212	4,258.3	2,800.5	2,080.6	938.5	774.8	367.3	93.4	719.9	317.0	402.9	440.2	392.2	388.4	
April	210	4,320.3	2,850.2	2,150.0	986.4	789.6	374.0	93.7	700.2	261.9	438.3	422.1	377.7	373.5	
May	209	4,372.3	2,925.1	2,177.6	1,026.2	772.6	378.8	94.1	747.5	317.7	429				

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

Liabilities

Funds	Note: Documentary Credits contained in the Borrowings ⁵⁾	Own Acceptances in Circulation	Bonds in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on trust basis only)	Capital Funds including Reserves (Art. 11. German Banking Law)	Other Reserves, Amounts placed to Reserve for Specific Liabilities, Adjustment of Values ⁶⁾	Other Liabilities	Liability on Guarantees, etc.	Own Drawings in Circulation	Endorsement Liabilities on Rediscounted Bills	Recourse to Deutsche Bundesbank Credit ⁷⁾	Origin of Funds borrowed for longer periods ⁸⁾				End of Year or Month
													Reconstruction Loan Corporation and Berliner Industriebank A.G.	Credit Institutions	Public Authorities	Business and Private Customers	
All Banking Groups¹⁾																	
5.5	1.864.6	1.230.1	711.5	394.3	830.7	1.148.4	1.019.5	1,746.8 ¹⁸⁾	1,407.2	112.7	2,214.8	5,057.6	1,531.3	1,299.3	3,243.0	153.4	1949
6.3	1,851.7	1,809.9	5,152.7	728.7	1,148.4	1,019.5	1,746.8 ¹⁸⁾	1,407.2	112.7	2,214.8	5,057.6	1,531.3	1,299.3	3,243.0	153.4	1950	
15.8	1,174.6	2,537.6	7,743.3	1,291.6	1,509.1	1,532.6	1,875.9	1,921.1	87.6	5,258.0	5,705.3	2,077.7	1,777.5	5,416.8	294.2	1951	
76.3	542.9	5,024.8	13,570.5	3,329.8	2,623.5	2,116.6	2,359.1	3,337.8	85.2	4,266.0	3,388.9	2,415.7	2,451.5	7,969.5	1,144.4	1952	
301.8	478.8	8,698.3	15,767.0	6,656.9	3,055.2	2,471.2	2,895.4	4,402.7	70.2	4,585.6	3,371.9	2,990.2	3,309.5	9,912.2	2,055.6	1953	
345.0	582.3	11,755.4	18,584.0	9,749.8	3,806.1	2,873.4	3,630.9	5,380.6	80.3	6,120.2	4,759.1	3,027.2	4,660.9	13,732.1	2,321.0	1954	
590.7	453.4	13,498.0	20,676.6	12,294.7 ¹⁵⁾	4,572.7	3,340.0	3,930.8	5,845.3	61.5	4,574.1	3,257.7	3,140.6	6,230.1	17,866.8	2,321.0	1955	
781.6	340.9	15,629.3	23,137.2	13,764.9	4,572.7	3,340.0	3,930.8	5,845.3	61.5	4,574.1	3,257.7	3,140.6	6,230.1	17,866.8	2,321.0	1956	
581.3	203.7	17,204.6	24,043.7	14,187.2	6,240.8	3,918.4	4,107.3	7,092.3	86.3	3,427.7	1,627.8	3,231.3	9,447.4	24,313.9	2,735.4	April 1958	
616.7	160.3	17,372.9	24,145.4	14,357.8	6,324.0	3,922.8	4,305.3	7,229.0	89.3	3,141.8	1,311.6	3,227.3	9,528.6	24,524.9	2,751.3	May	
585.3	169.5	17,685.2	24,230.1	14,533.0	6,381.3	3,926.0	4,860.6	7,380.4	90.5	3,610.0	1,902.0	3,194.7	9,565.9	24,824.0	2,737.7	June	
569.6	139.6	18,415.9	24,440.3	14,714.7	6,448.1	3,876.3	4,642.2	7,464.2	93.4	2,754.7	1,233.0	3,223.8	9,759.6	25,102.2 ¹⁶⁾	2,571.2 ¹⁹⁾	July	
573.6	148.3	18,876.9	24,705.8	14,535.4 ²⁰⁾	6,493.0	3,868.7	4,761.2	7,501.0	95.3	2,631.1	1,251.4	3,265.4	9,915.6	24,911.2 ²⁰⁾	2,592.1	Aug.	
494.9	147.9	19,189.3	24,723.3	14,381.1 ²⁰⁾	6,561.7	3,868.7	5,156.8	7,556.7	96.0	2,559.2	1,118.3	3,323.5	9,932.1	24,638.3 ²⁰⁾	2,574.6	Sep.	
456.9	154.6	19,568.3	25,032.5	14,546.8	6,623.5	3,864.6	5,288.7	7,436.7	111.2	2,174.9	852.8	3,322.7	10,095.4	24,890.1	2,636.4	Oct.	
449.7	184.6	19,851.7	25,162.5	14,669.9	6,683.0	3,852.2	5,399.3	7,515.7	119.8	2,652.8	1,199.2	3,322.7	10,171.9	25,039.0	2,638.1	Nov.	
416.3	267.0	19,983.6	24,970.1	14,734.1	6,813.6	3,849.5	4,937.4	7,473.9	127.4	2,630.4	1,127.5	3,233.5	10,172.3	25,073.4	2,521.1	Dec.	
401.8	205.4	21,121.6 ²⁵⁾	24,855.5	14,814.7	6,919.4	3,979.1	4,614.5	7,182.7	127.9	1,903.2 ²⁶⁾	1,113.5	3,185.5	10,266.1	24,999.0	2,493.9	Jan. 1959	
374.2	190.4	21,655.3	25,034.0	14,824.8	7,032.6	4,118.9	4,411.5	7,308.5	157.0	1,668.9	916.0	3,179.8	10,467.9	24,976.8	2,461.6	Feb.	
350.1	201.4	22,005.9	25,064.3	14,947.7	7,188.2	4,162.1	4,974.8	7,647.7	179.3	1,686.9	828.4	3,188.8	10,587.9	24,942.3	2,475.6	March	
291.5	225.2	22,553.7	24,995.3	15,148.0	7,318.4	4,201.8	4,495.3	7,740.0	192.4	1,888.9	972.7	3,151.0	10,695.2	24,979.7	2,504.3	April	
270.3	188.4	23,169.8	25,120.0	15,219.2	7,434.3	4,216.0	4,579.4	7,933.8	198.7	2,206.0	1,185.4	3,135.2	10,785.3	25,062.4	2,531.9	May	
...	...	23,520.0	...	...	...	...	...	...	...	...	...	...	...	...	...	June ¹⁾
Commercial Banks																	
339.9	419.8	1,406.8	2,257.6	703.9	1,361.6	1,051.6	1,157.7	2,923.7	17.5	3,451.1	3,183.7	967.0	1,116.7	725.2	422.4	Dec. 1955	
539.1	328.1	1,666.1	2,507.4	765.8	1,689.1	1,165.2	1,191.4	3,384.7	15.4	2,331.7	2,135.9	1,011.6	1,163.3	834.7	567.2	Dec. 1956	
752.8	282.6	1,873.8	2,719.2	838.6	1,933.9	1,198.0	1,366.6	4,126.2	28.2	1,560.1	1,329.2	949.7	1,323.7	1,052.4	593.6	Dec. 1957	
409.6	224.9	2,216.9	2,913.6	882.4	2,265.6	1,246.3	1,496.0	4,757.7	25.8	1,082.2	897.8	911.7	1,566.9	1,068.6	618.0	Dec. 1958	
398.0	163.7	2,299.4	2,929.6	897.7	2,274.5	1,279.3	1,692.3	4,528.9	24.2	1,088.8	902.3	902.5	1,584.5	1,071.3	633.1	Jan. 1959	
371.8	151.7	2,368.1	2,928.1	899.1	2,306.2	1,338.9	1,660.3	4,606.3	26.1	866.9	741.0	886.4	1,585.8	1,071.8	609.8	Feb.	
348.9	160.3	2,407.8	2,927.9	944.0	2,378.6	1,352.5	1,858.8	4,911.6	30.3	886.3	655.0	875.0	1,623.7	1,078.8	627.9	March	
289.6	187.9	2,439.6	2,946.1	955.4	2,425.6	1,350.0	1,599.3	4,894.2	28.9	922.9	736.2	859.7	1,641.3	1,075.9	635.5	April	
268.3	155.3	2,450.9	2,950.0	955.7	2,433.3	1,334.5	1,691.7	5,012.0	27.2	1,226.8	922.0	854.5	1,625.8	1,090.1	645.3	May	
Big Banks⁹⁾ +)																	
195.6	42.1	—	814.7	222.2	578.3	519.3	436.8	1,702.8	0.1	1,771.8	1,614.2	589.8	353.2	85.5	59.2	Dec. 1955	
239.5	33.7	—	861.7	168.6	738.6	593.4	453.0	2,004.1	0.1	919.7	962.3	636.7	342.6	77.1	56.1	Dec. 1956	
388.9	14.8	—	815.7	160.1	860.0	574.3	642.5	2,633.2	—	516.6	557.5	564.3	324.6	75.0	65.8	Dec. 1957	
119.5	25.0	—	808.6	145.1	1,037.5	579.0	733.6	2,926.1	—	234.3	339.1	557.8	346.4	77.9	76.4	Dec. 1958	
98.6	18.5	—	796.7	144.4	1,037.5	579.1	872.4	2,832.1	—	270.2	378.8	546.3	342.5	78.3	74.0	Jan. 1959	
86.9	1.6	—	783.6	142.6	1,037.5	613.3	947.5	2,891.8	—	177.6	285.5	529.4	344.8	74.4	77.7	Feb.	
81.9	40.1	—	783.9	139.2	1,084.0	639.9	1,076.8	3,060.7	—	158.3	230.8	522.1	347.1	72.0	76.1	March	
76.2	53.9	—	781.1	142.0	1,122.0	639.1	869.0	3,051.7	—	268.0	326.4	513.2	348.7	75.4	75.8	April	
64.1	36.2	—	781.1	140.7	1,124.5	626.8	904.2	3,131.9	—	419.9	443.4	508.9	347.6	95.2	74.1	May	
State, Regional and Local Banks¹⁰⁾ +)																	
56.6	206.2	1,397.7	1,235.6	349.8	481.8	384.9	461.4	767.3	2.6	860.7	919.4	319.3	566.2	609.3	245.3	Dec. 1955	
92.9	145.9	1,657.9	1,411.5	436.9	572.8	412.7	497.7	882.1	2.8	644.5	633.4	320.4	608.5	722.3	356.0	Dec. 1956	
138.6	119.2	1,865.3	1,660.4	494.9	633.2	456.3	426.1	934.8	2.4	370.0	379.3	336.9	723.8	926.5	349.4	Dec. 1957	
74.6	100.2	2,215.9	1,804.5	524.7	733.4	496.1	448.0	1,202.5	1.2	245.1	274.4	315.9	852.4	947.9	375.7	Dec. 1958	
87.9	77.2	2,298.4	1,835.8	528.9	735.9	522.7	474.8	1,095.4	1.0	249.7	222.0	317.9	864.7	950.1	393.1	Jan. 1959	
75.8	49.9	2,367.1	1,847.3	529.1	747.8	543.6	401.0	1,125.6	1.3	237.7	194.5	319.0	864.9	953.6	363.4	Feb.	
72.6	34.8	2,406.8	1,847.4	546.2	770.4	528.9	462.8	1,263.4	1.9	234.7	194.5	317.3	880.5	970.7	360.3	March	
49.0	34.2	2,438.6	1,870.5	550.1	779.8	526.2	434.1	1,265.0	2.4	247.6	176.5	310.8	901.8	963.7	364.6	April	
55.4	29.7	2,449.9	1,876.7	551.1	784.5	523.1	481.5	1,293.5	2.3	299.6	222.1	309.8	896.5	956.0	376.2	May	
Private Bankers¹¹⁾ +)																	
71.3	136.9	—	118.6	103.7	192.8	122.7	187.4	414.8	4.5	632.7	546.3	51.2	139.9	15.3	26.9	Dec. 1955	
171.8	125.4	—	122.0	120.7	239.7	136.2	144.7	457.7	4.6	594.3	449.9	46.8	149.4	17.5	41.1	Dec. 1956	
200.8	125.1	—	129.2	128.9	278.6	138.5	157.0	476.3	5.8	519.0	325.1	40.7	177.2	15.2	44.8	Dec. 1957	
191.3	82.6	—	128.9	139.1	318.2	136.9	173.9	524.2	8.1	496.0	231.3	31.1	214.2	15.3	49.5	Dec. 1958	
187.9	66.6	—	128.5	149.6	324.6	140.4	174.3	488.8	8.2	484.7	251.5	31.4	221.5	14.5	51.7	Jan. 1959	
185.9	65.6	—	128.2	151.7	334.3	143.4	162.2	475.6	8.0	375.1	216.6	31.0	225.2	14.5	53.0	Feb.	
173.7	68.2	—	128.0	181.8	337.8	146.3	155.5	469.3	8.3	393.9	200.3	29.6	246.9	6.1	75.9	March	
141.9	79.7	—	125.7	185.4	341.8	147.3	168.1	464.3	7.2	371.7	192.0	29.7	242.8	6.4	77.4	April	
129.2	72.8	—	125.9	184.6	343.0	147.5	166.9	468.9	7.7	396.9	207.1	29.8	241.1	5.5	78.1	May	
Specialised Commercial Banks¹²⁾ +)																	
16.4	34.6	9.1	88.7	28.2	108.7	24.7	72.1	38.8	10.3	185.9	103.8	6.7	57.4	15.2	90.9	Dec. 1955	
34.9	23.1	8.2	112.2	39.6	138.0	22.9	96.0	42.8	7.9	173.2	90.4	7.7	62.8	17.8	114.0	Dec. 1956	
24.5	23.5	8.5	113.9	54.7	162.1	28.9	141.0	81.9	20.0	154.5	67.3	7.8	98.1	35.7	73.2	Dec. 1957	
24.2	16.6	1.0	171.6	73.5	176.5	34.3	140										

Assets

End of Month	Number of Reporting Institutions ²⁾	Total of Assets	Cash Reserve ³⁾			Inter-Bank Balances ⁴⁾			Matured Bonds, Interest and Dividend Coupons, Cheques, and Bills for Collection	Bills		Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder ⁵⁾	Foreign Treasury Bills and Non-interest-bearing Treasury Bonds	Securities ⁶⁾ and Syndicate Participations	Bonds of own Issues	Equalization Claims ⁷⁾
			Total	including: Balances at Deutsche Bundesbank	Balances on Postal Cheque Account	Total	including: on demand, or with agreed period, or at notice, of less than 90 days	Total		including: Commercial Bills						
Central Giro Institutions																
1955 Dec.	11	13,567.4	449.5	433.7	20.1	1,451.3	789.1	38.4	1,027.9	976.6	360.7	—	—	1,064.7	11.2	243.6
1956 Dec.	11	15,036.7 ¹¹⁾	555.6	536.1	35.1	1,605.1	927.9	55.3	976.3	918.8	574.6	—	—	1,088.4	28.0	236.8
1957 Dec.	11	19,791.4	757.5	736.7	29.9	2,833.7	1,076.4	61.2	1,082.2	1,013.7	1,961.7	50.0	—	1,156.8	35.1	237.8
1958 Dec.	11	23,173.6	848.6	824.6	37.6	3,450.2	1,134.0	72.1	1,045.6	1,000.3	1,577.2	230.0	—	1,679.3	49.9	238.0
1959 Jan.	11	23,462.2	314.6	298.3	5.9	4,161.7	1,354.0	47.8	999.8	960.1	1,667.4	230.0	—	1,757.7	66.5	237.7
Feb.	11	23,704.3	320.2	302.6	4.2	4,229.8	1,329.5	51.7	1,024.8	978.6	1,562.2	230.0	—	1,876.1	60.4	239.4
March	11	23,707.4	266.6	243.2	3.7	4,222.5	1,307.7	70.4	1,025.5	960.7	1,561.1	229.9	—	1,847.7	48.2	239.4
April	11	23,893.0	258.9	239.6	2.9	4,194.2	1,258.1	51.8	1,003.0	928.2	1,672.4	250.9	—	1,916.4	58.5	238.9
May	11	24,111.7	335.4	313.7	6.0	3,977.2	1,153.3	57.2	1,036.1	954.0	1,726.7	250.9	—	1,971.8	84.6	238.8
Savings Banks																
1955 Dec.	858	25,072.3	1,381.1	1,145.2	29.1	1,946.7	832.9	96.1	1,113.4	1,017.0	66.5	—	—	1,409.3	—	2,702.3
1956 Dec.	858	28,349.8	1,537.5	1,259.5	31.1	2,403.0	1,143.1	88.2	1,212.8	1,115.2	99.3	—	—	1,457.7	—	2,669.7
1957 Dec.	857	33,881.0	2,191.3	1,870.9	36.2	4,337.9	1,599.9	99.7	1,350.4	1,216.3	156.6	—	—	1,969.7	—	2,622.7
1958 Dec.	856	40,236.3	2,577.6	2,220.5	41.6	5,139.7	1,577.7	111.2	1,437.4	1,266.0	140.3	—	—	3,991.9	—	2,572.7
1959 Jan.	855	40,930.2	2,560.5	2,202.0	31.5	5,306.0	1,699.9	114.1	1,388.9	1,226.5	139.0	—	—	4,336.2	—	2,579.0
Feb.	854	41,925.6	2,649.6	2,288.3	32.6	5,683.8	1,902.0	118.8	1,399.7	1,237.1	139.2	—	—	4,570.3	—	2,578.4
March	854	42,568.3	2,817.8	2,357.6	39.3	5,642.1	1,823.9	116.5	1,446.7	1,276.2	135.5	—	—	4,747.9	—	2,578.4
April	854	43,029.4	2,723.7	2,363.6	36.9	5,519.0	1,538.5	120.2	1,488.4	1,305.5	119.2	—	—	5,025.8	—	2,578.4
May	854	43,846.0	2,870.4	2,474.9	41.5	5,670.1	1,679.6	114.2	1,472.5	1,294.9	118.2	—	—	5,184.7	—	2,578.1
Central Institutions of Credit Cooperatives ⁴⁾																
1955 Dec.	17	2,127.8	194.4	186.6	8.3	108.4	75.3	32.7	246.5	215.0	15.0	—	—	106.6	—	65.8
1956 Dec.	17	2,403.7	225.9	216.7	12.3	177.3	102.9	44.9	270.2	239.4	7.7	—	—	110.8	—	60.4
1957 Dec.	17	3,134.4	327.1	317.6	14.4	577.5	303.7	54.1	305.0	285.2	36.6	—	—	142.4	—	57.8
1958 Dec.	17	3,890.7	421.4	410.6	17.1	938.1	254.0	76.9	280.6	264.9	47.8	—	—	274.5	—	60.8
1959 Jan.	17	4,003.0	372.8	363.1	6.7	1,089.8	352.7	48.6	299.1	283.5	44.4	—	—	324.3	—	62.0
Feb.	17	4,036.3	340.5	331.2	6.4	1,113.0	321.9	62.1	305.4	289.0	33.9	—	—	333.5	—	62.4
March	17	3,962.9	365.2	354.5	5.6	1,019.6	212.0	69.4	285.4	266.7	28.4	—	—	330.0	—	62.4
April	17	3,983.9	337.7	327.8	6.2	1,073.7	271.6	66.3	313.3	290.2	26.4	—	—	354.9	—	62.4
May	17	4,048.8	373.1	362.5	7.9	1,134.3	318.2	69.0	313.3	279.3	24.9	—	—	362.4	—	62.5
Central Institutions of Industrial Credit Cooperatives																
1955 Dec.	5	649.7	33.8	31.9	1.8	56.7	34.6	18.1	84.8	63.3	15.0	—	—	52.6	—	7.7
1956 Dec.	5	742.1	32.0	29.6	2.7	83.1	53.7	25.6	107.1	83.9	7.2	—	—	52.8	—	7.8
1957 Dec.	5	969.8	44.3	41.9	3.1	208.9	123.1	32.9	100.5	87.5	30.1	—	—	74.5	—	7.8
1958 Dec.	5	1,182.5	84.4	81.6	4.2	344.4	130.4	39.9	78.0	69.3	38.0	—	—	124.4	—	6.8
1959 Jan.	5	1,186.4	54.6	52.7	1.5	373.8	124.8	30.3	82.6	74.3	35.0	—	—	106.0	—	6.8
Feb.	5	1,194.9	55.9	54.2	1.6	369.7	100.2	39.0	80.0	72.2	24.5	—	—	132.3	—	6.8
March	5	1,154.9	49.0	46.9	2.5	319.7	65.7	44.9	85.0	76.9	18.9	—	—	127.0	—	6.8
April	5	1,181.1	44.2	41.9	1.7	355.2	86.7	42.3	82.8	75.0	17.0	—	—	131.1	—	6.8
May	5	1,162.4	43.0	40.8	1.7	347.9	90.4	47.3	78.0	70.9	15.5	—	—	129.2	—	6.8
Central Institutions of Agricultural Credit Cooperatives																
1955 Dec.	12	1,478.1	160.6	154.7	6.5	51.7	40.7	14.6	161.7	151.7	0.0	—	—	54.0	—	58.0
1956 Dec.	12	1,661.5	193.9	187.1	9.6	94.2	49.2	19.3	163.1	155.5	—	—	—	58.0	—	52.5
1957 Dec.	12	2,164.6	282.8	275.7	11.3	368.6	181.6	21.2	204.5	197.7	6.5	—	—	67.9	—	50.0
1958 Dec.	12	2,708.2	337.0	329.0	12.9	593.7	123.6	37.0	202.6	195.6	9.4	—	—	168.5	—	54.0
1959 Jan.	12	2,816.6	318.2	310.4	5.2	716.0	227.9	18.3	216.5	209.2	9.4	—	—	199.9	—	55.2
Feb.	12	2,841.4	284.6	277.0	4.8	743.3	221.7	23.1	225.4	216.8	9.4	—	—	201.2	—	55.6
March	12	2,808.0	316.2	307.6	3.1	699.9	146.5	24.5	200.4	189.8	9.5	—	—	203.0	—	55.6
April	12	2,802.8	293.5	285.9	4.5	718.5	184.9	24.0	230.5	215.2	9.4	—	—	223.8	—	55.6
May	12	2,886.4	330.1	321.7	6.2	786.4	227.8	21.7	235.3	208.4	9.4	—	—	233.2	—	55.7
Credit Cooperatives ⁴⁾																
1955 Dec.	2,185 ¹²⁾	6,445.0	393.5	278.3	24.7	550.4	499.8	55.0	428.2	392.8	0.9	—	—	97.2	—	704.8
1956 Dec.	2,184	7,340.1	455.5	329.4	28.9	675.7	602.5	62.8	486.2	450.7	4.6	—	—	117.0	—	690.1
1957 Dec.	2,188	8,652.9	553.3	413.6	33.6	1,091.7	983.1	72.6	609.3	547.7	8.9	—	—	171.9	—	670.8
1958 Dec.	2,193	10,209.9	685.6	528.8	41.9	1,443.3	1,218.5	80.4	679.3	634.2	4.6	—	—	439.6	—	669.2
1959 Jan.	2,193	10,263.4	588.9	467.5	27.6	1,534.6	1,294.8	64.8	651.6	605.1	3.6	—	—	481.4	—	668.6
Feb.	2,193	10,441.4	618.9	500.9	27.6	1,544.4	1,300.8	69.7	671.7	624.4	3.6	—	—	516.0	—	668.6
March	2,193	10,579.5	677.5	502.8	34.1	1,557.0	1,313.9	82.1	671.7	623.0	3.5	—	—	527.6	—	668.3
April	2,194	10,725.6	614.2	497.0	27.7	1,586.8	1,328.7	77.1	697.6	648.5	3.4	—	—	562.3	—	667.7
May	2,193	10,875.2	645.9	515.2	30.1	1,607.8	1,346.0	72.3	700.4	651.1	3.3	—	—	586.3	—	667.7
Industrial Credit Cooperatives																
1955 Dec.	736	3,965.5	283.1	218.4	15.2	293.1	242.5	37.0	340.8	312.3	0.9	—	—	82.0	—	376.1
1956 Dec.	738	4,536.5	339.6	261.2	17.8	371.3	298.1	42.5	388.2	360.0	4.6	—	—	97.7	—	368.1
1957 Dec.	742	5,354.0	411.1	324.9	19.4	599.7	491.1	50.8	469.0	440.0	8.9	—	—	176.0	—	373.2
1958 Dec.	747	6,290.9	516.3	418.2	24.8	761.0	536.2	55.3	549.2	515.8	4.6	—	—	356.6	—	366.8
1959 Jan.	747	6,321.3	438.5	364.1	14.3	829.7	589.9	47.3	523.8	489.4	3.6	—	—	387.7	—	366.6
Feb.	747	6,441.4	472.9	401.0	15.3	821.4	577.8	50.0	539.5	503.3	3.6	—	—	413.4	—	366.6
March	747	6,523.8	510.1	393.4	18.7	853.8	610.7	55.6	534.6	497.8	3.5	—	—	416.4	—	366.5
April	748	6,624.0	466.2	392.2	14.9	877.6	619.5	54.4	555.9	518.4	3.4	—	—	443.5	—	366.3
May	747	6,714.9	485.1	403.6	16.2	886.2	624.4	49.9	558.5	520.7	3.3	—	—	460.5	—	366.5
Agricultural Credit Cooperatives ⁵⁾																
1955 Dec.	1,449 ¹³⁾	2,479.5	100.4	59.9	9.5	257.3	257.3	17.9	87.4	80.5	—	—	—	15.2	—	328.7
1956 Dec.	1,446	2,803.6	115.9	68.2	11.1	304										

Credit Institutions (cont'd)
of DM

Assets

Covering Claims according to Currency Conversion Compensation and "Old Savings" Laws ¹⁾	Debtors			Long-term Lendings			Transitory Credits (on trust basis only)	Note: Mortgage Loans			Participations	Real Estate and Buildings	Other Assets ¹⁰⁾	End of Month
	Total	Non-banks	Credit Institutions	Total	Non-banks	Credit Institutions		Total	comprised in:					
									Long-term Lendings	Transitory Credits				
Central Giro Institutions														
16.2	1,536.5	1,198.2	338.3	5,652.0	4,857.2	794.8	1,460.4	2,429.3	1,389.6	1,039.7	21.4	59.1	154.4	Dec. 1955
23.1	1,590.2	1,305.2	285.0	6,624.8	5,760.0	864.8	1,400.2 ¹¹⁾	2,592.0 ¹²⁾	1,699.8	892.2 ¹²⁾	28.4	68.3	146.5	Dec. 1956
25.2	1,678.4	1,475.1	203.3	7,961.7	6,910.2	1,051.5	1,616.1	2,993.3	1,911.0	1,082.3	28.8	82.0	193.3	Dec. 1957
25.9	1,861.8	1,587.5	274.3	9,753.8	8,626.6	1,127.2	2,010.4	3,584.3	2,301.4	1,282.9	31.7	86.2	175.3	Dec. 1958
26.1	1,819.5	1,542.8	276.7	9,909.7	8,774.8	1,134.9	1,984.7	3,650.8	2,362.3	1,288.5	31.6	83.6	117.9	Jan. 1959
26.2	1,806.3	1,564.9	241.4	10,053.5	8,867.1	1,186.4	1,966.7	3,667.0	2,364.7	1,302.3	31.5	83.5	137.8	Feb.
26.3	1,714.4	1,458.4	256.0	10,175.6	8,989.3	1,186.3	1,991.3	3,716.3	2,394.1	1,322.2	31.6	83.7	169.5	March
26.5	1,632.4	1,409.7	222.7	10,288.6	9,083.5	1,205.1	2,025.1	3,782.8	2,432.0	1,350.8	31.6	84.3	156.6	April
26.6	1,687.7	1,407.7	280.0	10,407.3	9,211.2	1,196.1	2,051.2	3,872.5	2,500.4	1,372.1	32.0	86.5	135.7	May
Savings Banks														
1,032.5	4,685.2	4,628.3	56.9	7,986.0	7,685.5	300.5	1,608.1	6,145.7	5,450.3	695.4	72.4	510.7	432.9	Dec. 1955
1,088.1	4,805.5	4,751.6	53.9	9,774.4	9,454.7	319.7	2,020.8	7,596.0	6,636.9	959.1	77.8	630.4	453.5	Dec. 1956
1,110.1	5,075.6	5,016.8	58.8	11,187.6	10,760.9	426.7	2,377.3	8,981.1	7,591.5	1,389.6	100.4	724.6	540.9	Dec. 1957
1,092.9	5,355.8	5,296.2	59.6	13,592.8	12,939.1	653.7	2,659.4	10,511.2	8,832.3	1,678.9	107.8	810.6	604.6	Dec. 1958
1,094.3	5,406.8	5,345.2	61.6	13,824.8	13,142.6	682.2	2,676.1	10,631.3	8,935.2	1,696.1	107.6	790.6	574.8	Jan. 1959
1,095.2	5,490.0	5,424.1	65.9	14,011.3	13,313.9	697.4	2,682.3	10,760.5	9,054.1	1,706.4	107.7	784.7	582.0	Feb.
1,096.1	5,520.7	5,453.5	67.2	14,238.0	13,520.4	717.6	2,687.2	10,928.1	9,205.1	1,723.0	107.8	785.3	609.1	March
1,097.3	5,615.6	5,549.3	66.3	14,517.7	13,777.0	740.7	2,708.1	11,106.6	9,365.4	1,741.2	107.9	791.0	580.2	April
1,097.9	5,716.2	5,648.7	67.5	14,764.6	14,010.5	754.1	2,725.6	11,307.3	9,547.9	1,759.4	107.9	799.8	584.3	May
Central Institutions of Credit Cooperatives¹⁾														
3.6	712.8	361.3	351.5	448.6	157.8	290.8	60.4	10.2	5.5	4.7	12.7	34.1	77.9	Dec. 1955
4.2	740.3	390.8	349.5	530.2	191.1	339.1	92.5	7.1	0.4	6.7	16.3	36.6	74.6	Dec. 1956
4.3	686.5	418.3	268.2	634.9	214.6	420.3	132.3	9.6	0.0	9.6	16.2	36.8	108.5	Dec. 1957
4.3	682.6	453.2	229.4	760.6	249.1	511.5	166.2	10.4	0.0	10.4	18.3	37.6	104.3	Dec. 1958
4.3	635.2	431.1	204.1	777.1	254.5	522.6	168.8	10.5	0.0	10.5	18.3	38.0	113.6	Jan. 1959
4.4	645.1	436.4	208.7	791.7	259.2	532.5	171.1	10.6	0.0	10.6	18.3	38.1	110.4	Feb.
4.4	659.0	421.4	237.6	801.1	263.7	537.4	172.6	10.6	0.0	10.6	17.9	38.2	109.7	March
4.4	577.1	348.8	228.3	815.2	267.7	547.5	175.2	10.7	0.0	10.7	17.8	38.3	115.0	April
4.4	543.2	313.9	229.3	815.4	268.1	547.3	177.9	10.6	0.0	10.6	17.8	38.5	104.2	May
Central Institutions of Industrial Credit Cooperatives														
0.1	164.3	31.4	132.9	148.7	8.8	139.9	22.3	0.4	0.4	—	4.4	8.5	30.9	Dec. 1955
0.4	172.6	39.8	132.8	178.3	12.1	166.2	32.2	0.3	0.3	—	6.0	8.9	25.4	Dec. 1956
0.4	159.8	46.2	113.6	212.0	13.1	198.9	42.4	0.0	0.0	—	5.9	8.9	38.3	Dec. 1957
0.5	126.3	34.7	91.6	251.4	19.0	232.4	53.8	—	—	—	7.1	9.0	32.7	Dec. 1958
0.5	117.3	30.6	86.7	257.0	19.2	237.8	54.6	—	—	—	7.1	9.2	31.7	Jan. 1959
0.5	118.9	29.2	89.7	262.5	20.0	242.5	55.3	—	—	—	7.1	9.1	31.7	Feb.
0.5	131.4	29.3	102.1	268.1	20.4	247.7	55.8	—	—	—	7.1	9.2	29.0	March
0.4	118.6	29.9	88.7	274.3	20.5	253.8	56.7	—	—	—	7.1	9.2	33.7	April
0.4	120.6	28.2	92.4	274.2	20.5	253.7	57.5	—	—	—	7.1	9.4	23.8	May
Central Institutions of Agricultural Credit Cooperatives														
3.5	548.5	329.9	218.6	299.9	149.0	150.9	38.1	9.8	5.1	4.7	8.3	25.7	47.0	Dec. 1955
3.8	567.7	351.0	216.7	351.9	179.0	172.9	60.3	6.8	0.1	6.7	10.3	27.7	49.2	Dec. 1956
3.9	526.7	372.1	154.6	422.9	201.5	221.4	89.9	9.6	0.0	9.6	10.3	27.9	70.2	Dec. 1957
3.8	556.3	418.5	137.8	509.2	230.1	279.1	112.4	10.4	0.0	10.4	11.2	28.6	71.6	Dec. 1958
3.8	517.9	400.5	117.4	520.1	235.3	284.8	114.2	10.5	0.0	10.5	11.2	28.8	81.9	Jan. 1959
3.9	526.2	407.2	119.0	529.2	239.2	290.0	115.8	10.6	0.0	10.6	11.2	29.0	78.7	Feb.
3.9	527.6	392.1	135.5	533.0	243.3	289.7	116.8	10.6	0.0	10.6	10.6	29.0	74.7	March
4.0	458.5	318.9	139.6	540.9	247.2	293.7	118.5	10.7	0.0	10.7	10.7	29.1	81.3	April
4.0	422.6	285.7	136.9	541.2	247.6	293.6	120.4	10.6	0.0	10.6	10.7	29.1	80.4	May
Credit Cooperatives¹⁾														
198.0	2,654.3	2,647.2	7.1	601.4	601.1	0.3	311.9	182.5	154.3	28.2	40.6	185.2	208.9	Dec. 1955
202.2	2,972.4	2,964.3	8.1	779.5	779.0	0.5	360.4	225.3	190.9	34.4	44.3	223.3	237.2	Dec. 1956
205.0	3,223.5	3,215.9	7.6	988.4	987.2	1.2	409.1	299.7	243.7	56.0	47.1	265.8	268.3	Dec. 1957
201.2	3,599.1	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. 1958
200.7	3,694.2	3,682.7	11.5	1,319.9	1,318.5	1.4	425.3	381.9	319.5	62.4	56.8	308.7	236.1	Jan. 1959
200.7	3,744.6	3,736.4	8.2	1,351.7	1,350.3	1.4	425.5	387.7	326.5	61.2	56.8	309.0	232.6	Feb.
200.9	3,763.2	3,754.7	8.5	1,378.3	1,376.8	1.5	424.9	398.0	335.8	62.2	56.8	310.6	223.0	March
201.1	3,860.0	3,851.7	8.3	1,413.8	1,412.4	1.4	424.2	402.5	340.6	61.9	56.9	314.2	218.6	April
201.0	3,897.5	3,889.3	8.2	1,444.2	1,442.8	1.4	423.9	409.3	347.6	61.7	57.0	318.5	219.3	May
Industrial Credit Cooperatives														
98.3	1,636.0	1,629.5	6.5	329.8	329.5	0.3	224.3	182.5	154.3	28.2	19.7	106.5	122.7	Dec. 1955
100.9	1,830.5	1,822.5	8.0	432.0	431.5	0.5	254.1	225.3	190.9	34.4	22.3	128.1	138.8	Dec. 1956
102.8	2,006.8	1,999.6	7.2	528.2	527.0	1.2	275.3	299.7	243.7	56.0	23.4	152.6	156.8	Dec. 1957
101.2	2,239.9	2,230.5	9.4	680.6	679.2	1.4	278.7	379.3	316.1	63.2	26.7	172.8	156.4	Dec. 1958
100.9	2,303.6	2,295.7	7.9	698.3	697.9	1.4	277.7	381.9	319.5	62.4	26.8	175.6	127.9	Jan. 1959
100.9	2,338.7	2,330.8	7.9	716.6	715.2	1.4	277.2	387.7	326.5	61.2	26.9	173.7	125.7	Feb.
101.0	2,334.1	2,326.0	8.1	731.0	729.5	1.5	276.6	398.0	335.8	62.2	26.9	173.4	121.6	March
101.0	2,389.9	2,381.9	8.0	749.3	747.9	1.4	275.5	402.5	340.6	61.9	26.9	175.4	123.8	April
101.0	2,418.1	2,410.2	7.9	765.1	763.7	1.4	274.5	409.3	347.6	61.7	26.9	177.9	125.2	May
Agricultural Credit Cooperatives¹⁾														
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
100.0	1,359.2	1,359.0	0.2	604.6	604.6	—	146.7	·	·	·	29.8	134.7	133.1	Dec. 1958
99.8	1,390.6	1,387.0	3.6	620.6	620.6	—	147.6	·	·	·	30.0	135.1	108.2	Jan. 1959
99.8	1,405.9	1,405.6	0.3	635.1	635.1	—	148.3	·	·	·	29.9	136.3	106.9	Feb.
99.9	1,429.1	1,428.7	0.4	647.3	647.3	—	148.3	·	·	·	29.9	137.2	101.4	March
100.1	1,470.1	1,469.8	0.3	664.5	664.5	—	148.7	·	·	·	30.0	138.8	94.8	April
100.0	1,479.4	1,479.1	0.3	679.1	679.1	—	149.4	·	·	·	30.1	140.6	94.1	May

¹⁾ Including statistical decrease of about DM 558 million due to elimination of transitory credits. — ¹¹⁾ 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. — ¹²⁾ Industrial

1. Interim Statements
in millions

Liabilities

End of Month	Number of Reporting Institutions ²⁾	Total of Liabilities	Deposits									Borrowed		
			Total	Deposits by Non-banks ³⁾				Inter-Bank Deposits			Total	Short-term Borrowings		
				Total	Sight Deposits	Time Deposits	Savings Deposits	Total	Sight Deposits	Time Deposits		Total	Total	including: from Credit Institutions
Central Giro Institutions														
1955 Dec.	11	13,567.4	5,084.7	2,701.1	862.8	1,773.7	64.6	8.6	2,383.6	964.8	1,418.8	553.4	354.3	309.3
1956 Dec.	11	15,036.7 ¹⁾	5,379.8	2,576.4	1,014.7	1,501.3	60.4	10.3	2,803.4	1,099.9	1,703.5	733.1	357.0	149.6
1957 Dec.	11	19,791.4	8,186.6	3,482.6	1,098.4	2,301.0	83.2	15.8	4,704.0	1,549.1	3,154.9	806.5	218.6	155.3
1958 Dec.	11	23,173.6	9,588.2	3,215.8	1,084.8	2,050.5	80.5	17.8	6,372.4	1,792.2	4,580.2	549.4	134.4	91.4
1959 Jan.	11	23,462.2	9,605.4	3,269.7	948.9	2,237.2	83.6	18.0	6,335.7	1,579.8	4,755.9	554.8	163.4	121.7
Feb.	11	23,704.3	9,797.5	3,224.8	919.6	2,218.9	86.3	18.0	6,572.7	1,702.3	4,870.4	523.8	159.6	114.7
March	11	23,707.4	9,717.1	3,210.6	988.6	2,133.6	88.4	18.2	6,506.5	1,949.7	4,556.8	415.9	86.5	60.9
April	11	23,893.0	9,652.8	3,172.0	996.1	2,077.4	98.5	18.4	6,480.8	1,544.9	4,935.9	511.8	155.7	132.4
May	11	24,111.7	9,786.4	3,165.6	965.6	2,101.1	98.9	18.6	6,620.8	1,708.3	4,912.5	466.6	104.6	85.5
Savings Banks														
1955 Dec.	858	25,072.3	20,303.8	19,970.4	4,653.5	1,761.8	13,555.1	1,289.4	333.4	73.8	259.6	206.6	149.2	137.3
1956 Dec.	858	28,349.8	22,729.6	22,425.0	5,150.3	1,768.6	15,506.1	1,484.7	304.6	83.8	220.8	249.8	121.2	90.6
1957 Dec.	857	33,881.0	27,514.0	27,135.3	5,927.9	2,542.1	18,665.3	1,922.5	378.7	92.9	285.8	201.6	47.5	29.4
1958 Dec.	856	40,236.3	33,149.7	32,837.1	7,047.5	2,907.5	22,882.1	2,156.5	312.6	94.0	222.4	169.9	54.3	17.8
1959 Jan.	855	40,930.2	33,858.7 ¹⁾	33,536.6 ¹⁾	6,932.8	3,048.3	23,554.9 ¹⁾	2,137.2	322.2	94.0	228.2	175.1	55.1	30.6
Feb.	854	41,925.6	34,871.2	34,566.5	7,269.7	3,252.2	24,044.6	2,139.4	304.7	79.3	225.4	142.1	22.4	17.1
March	854	42,568.3	35,403.2	35,058.3	7,571.5	3,146.3	24,340.5	2,152.8	344.9	112.0	232.9	137.5	28.2	25.8
April	854	43,029.4	35,743.6	35,420.7	7,570.0	3,119.1	24,731.6	2,169.8	322.9	79.0	243.9	158.4	29.9	28.1
May	854	43,846.0	36,496.5	36,169.8	7,855.3	3,288.6	25,025.9	2,189.0	326.7	77.9	248.8	152.4	25.0	24.7
Central Institutions of Credit Cooperatives⁴⁾														
1955 Dec.	17	2,127.8	1,238.1	313.8	133.2	127.6	53.0	4.1	924.3	541.1	383.2	154.3	125.3	125.2
1956 Dec.	17	2,403.7	1,398.9	350.2	141.0	161.3	47.9	4.7	1,048.7	587.3	461.4	187.6	164.0	163.2
1957 Dec.	17	3,134.4	2,105.8	444.9	188.3	199.3	57.3	6.0	1,660.9	896.5	764.4	47.9	26.7	26.7
1958 Dec.	17	3,890.7	2,788.5	505.3	221.1	215.5	68.7	5.9	2,283.2	1,138.8	1,144.4	29.7	10.3	10.3
1959 Jan.	17	4,003.0	2,863.8	507.3	213.3	223.4	70.6	5.9	2,356.5	1,191.1	1,165.4	53.9	34.0	34.0
Feb.	17	4,036.3	2,872.9	505.5	207.9	226.1	71.5	5.9	2,367.4	1,156.1	1,211.3	73.9	55.0	55.0
March	17	3,962.9	2,806.7	469.6	193.1	212.7	71.8	6.0	2,332.7	1,112.9	1,220.2	44.9	24.3	24.3
April	17	3,983.9	2,820.3	478.9	192.2	210.3	76.4	6.1	2,341.4	1,115.7	1,221.7	36.0	16.8	16.8
May	17	4,048.8	2,888.8	517.4	225.7	213.7	78.0	6.2	2,371.4	1,140.4	1,231.0	30.6	12.4	12.4
Central Institutions of Industrial Credit Cooperatives														
1955 Dec.	5	649.7	360.0	88.1	28.4	55.8	3.9	0.1	271.9	121.4	150.5	66.4	64.1	64.1
1956 Dec.	5	742.1	411.9	94.8	32.0	61.1	1.7	0.1	317.1	145.8	171.3	67.9	66.2	66.2
1957 Dec.	5	969.8	639.6	116.7	47.5	66.8	2.4	0.1	522.9	239.5	283.4	18.3	15.7	15.7
1958 Dec.	5	1,182.5	828.9	131.7	57.3	71.2	3.2	0.2	697.2	324.2	373.0	5.5	0.0	0.0
1959 Jan.	5	1,186.4	805.6	133.5	52.4	78.5	2.6	0.2	672.1	321.6	350.5	30.5	25.0	25.0
Feb.	5	1,194.9	784.6	131.2	48.7	80.1	2.4	0.2	653.4	290.3	363.1	52.5	47.0	47.0
March	5	1,154.9	759.7	108.8	32.2	74.1	2.5	0.2	650.9	293.7	357.2	25.6	20.2	20.2
April	5	1,181.1	788.5	107.1	33.7	71.0	2.4	0.2	681.4	324.8	356.6	20.8	15.4	15.4
May	5	1,162.4	771.5	94.8	25.1	67.3	2.4	0.2	676.7	306.1	370.6	14.0	8.5	8.5
Central Institutions of Agricultural Credit Cooperatives														
1955 Dec.	12	1,478.1	878.1	225.7	104.8	71.8	49.1	4.1	652.4	419.7	232.7	87.9	61.2	61.1
1956 Dec.	12	1,661.5	987.0	255.4	109.0	100.2	46.2	4.6	731.6	441.5	290.1	119.7	97.8	97.0
1957 Dec.	12	2,164.6	1,466.2	328.2	140.8	132.5	54.9	5.9	1,138.0	657.0	481.0	29.6	11.0	11.0
1958 Dec.	12	2,708.2	1,959.5	373.5	163.8	144.3	65.4	5.7	1,586.0	814.6	771.4	24.2	10.3	10.3
1959 Jan.	12	2,816.6	2,058.2	373.8	160.9	144.9	68.0	5.6	1,684.4	869.5	814.9	23.4	9.0	9.0
Feb.	12	2,841.4	2,088.3	374.3	159.2	146.0	69.1	5.7	1,714.0	865.8	848.2	21.4	8.0	8.0
March	12	2,808.0	2,040.6	358.8	150.9	138.6	69.3	5.8	1,681.8	818.8	863.0	19.3	4.1	4.1
April	12	2,802.8	2,031.8	371.8	158.5	139.3	74.0	5.9	1,660.0	794.9	865.1	15.2	1.4	1.4
May	12	2,886.4	2,117.3	422.6	200.6	146.4	75.6	6.0	1,694.7	834.3	860.4	16.6	3.9	3.9
Credit Cooperatives⁵⁾														
1955 Dec.	2,185 ¹⁾	6,445.0	4,870.3	4,820.9	1,678.3	198.6	2,944.0	335.1	49.4	16.7	32.7	251.6	.	.
1956 Dec.	2,184	7,340.1	5,547.0	5,503.0	1,844.4	240.8	3,417.8	388.7	44.0	19.9	24.1	236.6	.	.
1957 Dec.	2,188	8,652.9	6,700.2	6,650.0	2,175.8	334.2	4,140.0	499.2	50.2	22.1	28.1	167.4	.	.
1958 Dec.	2,193	10,263.9	8,114.7	8,058.8	2,576.1	401.3	5,081.4	577.8	35.9	26.9	29.0	126.7	.	.
1959 Jan.	2,193	10,263.9	8,227.6	8,175.4	2,548.8	404.0	5,222.6	571.4	32.2	25.2	27.0	110.7	.	.
Feb.	2,193	10,441.4	8,411.6	8,356.2	2,623.5	405.0	5,327.1	572.6	55.4	28.5	26.9	115.7	.	.
March	2,193	10,579.5	8,528.4	8,473.0	2,693.0	396.9	5,383.1	575.5	55.4	28.4	27.0	130.6	.	.
April	2,194	10,725.6	8,638.0	8,582.6	2,730.7	399.9	5,452.0	577.8	55.4	26.7	28.7	127.4	.	.
May	2,193	10,875.2	8,790.1	8,735.9	2,816.1	407.7	5,512.1	581.0	54.2	26.1	28.1	126.0	.	.
Industrial Credit Cooperatives														
1955 Dec.	736	3,965.5	2,943.1	2,900.4	1,094.3	175.0	1,631.1	232.6	42.7	12.5	30.2	126.1	106.7	105.1
1956 Dec.	738	4,536.5	3,372.9	3,334.9	1,221.1	206.7	1,907.1	266.7	38.0	15.6	22.4	123.4	100.8	98.7
1957 Dec.	742	5,354.0	4,096.6	4,052.9	1,430.4	280.4	2,342.1	343.9	43.7	16.9	26.8	91.8	66.4	63.5
1958 Dec.	747	6,290.9	4,960.8	4,913.2	1,690.3	330.3	2,892.6	397.3	47.6	20.1	27.0	61.6	40.1	36.0
1959 Jan.	747	6,321.3	5,020.0	4,976.3	1,669.1	329.6	2,977.6	392.7	43.7	17.7	26.0	50.2	30.8	28.0
Feb.	747	6,441.4	5,135.4	5,089.4	1,720.4	332.7	3,036.3	393.3	46.0	20.3	25.7	55.4	35.4	32.1
March	747	6,523.8	5,210.3	5,164.3	1,769.1	324.6	3,070.6	395.2	46.0	20.1	25.9	60.2	41.1	37.2
April	748	6,624.0	5,284.2	5,237.8	1,796.3	328.8	3,112.7	397.2	46.4	18.6	27.8	56.9	37.1	34.0
May	747	6,714.9	5,377.0	5,332.0	1,845.6	335.1	3,151.3	399.4	45.0	18.2	26.8	57.7	38.1	33.9
Agricultural Credit Cooperatives⁶⁾														
1955 Dec.	1,449 ¹⁾	2,479.5	1,927.2	1,920.5	584.0	23.6	1,312.9	102.5	6.7	4.2	2.5	125.5	.	.
1956 Dec.	1,446	2,803.6	2,174.1	2,168.1	623.3	34.1	1,510.7	122.0	6.0	4.3	1.7	113.2	.	.
1957 Dec.	1,446	3,298.9	2,603.6	2,597.1	745.4	53.8	1,797.9	155.3	6.5	5.2	1.3	75.6	.	.
1958 Dec.	1,446	3,919.0	3,153.9	3,145.6	885.8	71.0	2,188.8	180.5	8.3	6.8	1.5	65.1	.	.
1959 Jan.	1,446	3,942.1	3,207.5	3,199.0	879.7	74.4	2,244.9	178.7	8.5	7.5	1.0	60.5	.	.
Feb.	1,446	4,000.0	3,276.2	3,266.8	903.1	72.9	2,290.8	179.3	9.4	8.2	1.2	60.3	.	.
March	1,446	4,055.7	3,318.1	3,308.7	923.9	72.3	2,312.5	180.2	9.4	8.3	1.1	70.4	.	.
April	1,446	4,101.6	3,353.8	3,344.8	934.4	71.1	2,339.3	180.6	9.0	8.1	0.9	70.5	.	.
May	1,446	4,160.3	3,413.1	3,403.9	970.5	72.6	2,360.8	181.6	9.2	7.9	1.3	68.3	.	.

²⁾, ³⁾ and ⁴⁾ to ⁵⁾: see footnotes so numbered on third page of Table III B 1. — ¹⁾ Containing statistical decrease of about DM 567 million due to elimination of transitory credits. — alteration of the agricultural credit cooperatives' obligation to render returns. Whereas up to end-December 1954 those agricultural credit cooperatives were required to render on 31 December 1953 at least DM 500,000. — ²⁾ 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	Note: Documentary Credits contained in the Borrowings ^{b)}	Own Acceptances in Circulation	Bonds in Circulation ¹⁾	Loans taken up for long periods (4 years and over)	Transitory Credits (on trust basis only)	Capital Funds including Reserves (Art. 11, German Banking Law)	Other Reserves, Amounts placed to Reserve for Specific Liabilities, Adjustment of Values ^{a)}	Other Liabilities	Liability on Guarantees, etc.	Own Drawings in Circulation	Endorsement Liabilities on Rediscounted Bills	Recourse to Deutsche Bundesbank Credit ^{c)}	Origin of Funds borrowed for longer periods ^{a) b)}				End of Month
													Reconstruction Loan Corporation and Berliner Industriebank A. G.	Credit Institutions	Public Authorities	Business and Private Customers	
Central Giro Institutions																	
2.1	6.1	2,438.2	3,256.4	1,460.4	221.3	172.3	374.6	778.5	0.0	132.1	234.1	830.3	1,109.7	2,770.5	215.6	Dec. 1955	
20.6	6.7	2,900.3	3,692.7	1,400.2 ¹⁾	250.8	235.7	437.4	769.5	0.1	48.2	67.8	920.0	1,210.8	3,183.1 ¹⁾	263.5	Dec. 1956	
12.8	1.8	3,313.2	4,661.2	1,616.1	323.2	258.7	624.1	782.3	0.0	11.7	18.0	972.3	1,795.1	3,710.9	398.2	Dec. 1957	
4.7	1.9	4,283.2	5,450.4	2,010.4	376.7	294.0	619.4	770.6	0.1	3.8	5.0	988.1	2,281.7	4,086.7	525.7	Dec. 1958	
2.1	2.0	4,528.2	5,480.8	1,984.7	382.4	301.1	622.8	753.9	0.0	18.6	20.1	974.1	2,294.6	4,061.1	532.8	Jan. 1959	
0.9	1.9	4,668.2	5,502.4	1,966.7	386.2	274.3	583.3	756.3	0.1	2.3	1.9	968.1	2,324.8	4,015.8	533.5	Feb.	
0.3	1.9	4,731.3	5,535.7	1,991.3	386.1	279.8	648.3	764.1	0.1	1.6	1.6	967.1	2,390.7	3,978.4	532.1	March	
0.4	2.0	4,881.7	5,588.9	2,025.1	386.2	295.4	549.1	818.3	0.2	36.4	38.4	969.6	2,463.5	4,013.3	532.6	April	
0.6	1.8	5,008.6	5,551.5	2,051.2	429.0	306.6	510.0	835.2	0.2	72.5	72.5	972.0	2,488.3	3,973.1	540.4	May	
Savings Banks																	
0.0	16.2	—	1,214.7	1,608.1	511.8	596.4	614.7	357.0	1.8	300.9	150.6	25.6	2,027.1	805.7	52.1	Dec. 1955	
0.0	9.4	—	1,347.9	1,602.8	722.1	668.0	602.2	340.1	1.0	230.3	98.3	22.2	2,393.3	1,037.1	69.1	Dec. 1956	
—	2.9	—	1,538.2	2,377.3	913.9	723.0	610.1	319.8	0.8	71.2	68.8	23.0	2,757.2	1,215.1	96.3	Dec. 1957	
—	0.7	—	1,609.6	2,659.4	1,106.6	777.6	762.8	288.4	0.1	47.4	58.2	16.7	2,957.0	1,336.6	94.6	Dec. 1958	
—	0.8	—	1,627.6	2,676.1	1,156.4	813.4	622.6	285.5	0.1	60.5	60.2	16.6	2,970.9	1,363.1	93.1	Jan. 1959	
—	0.3	—	1,643.9	2,682.3	1,187.9	836.1	561.8	316.7	0.1	47.8	59.2	16.8	2,990.7	1,368.0	91.9	Feb.	
—	0.4	—	1,640.3	2,687.2	1,209.5	846.0	644.2	292.4	0.1	40.9	63.1	16.2	2,989.0	1,362.7	89.0	March	
—	0.4	—	1,648.2	2,708.1	1,241.7	848.1	680.9	302.5	0.2	43.1	62.9	16.8	3,001.3	1,390.9	92.9	April	
—	0.3	—	1,643.9	2,725.6	1,267.2	850.5	709.6	307.8	0.1	45.6	60.0	15.8	3,005.7	1,400.8	93.5	May	
Central Institutions of Credit Cooperatives⁺																	
—	82.9	—	383.3	60.3	105.8	39.5	63.6	295.3	0.2	284.0	397.0	11.9	426.2	15.7	19.2	Dec. 1955	
—	48.9	—	444.9	92.5	115.1	43.1	72.7	276.5	0.3	214.4	326.1	10.8	501.3	23.4	29.0	Dec. 1956	
0.0	20.2	—	552.8	132.3	129.4	49.0	97.0	300.4	0.1	83.9	112.8	12.1	631.1	23.4	40.5	Dec. 1957	
—	14.3	—	576.0	166.2	150.3	59.1	106.6	352.9	—	51.8	63.1	11.7	683.7	24.1	42.3	Dec. 1958	
—	13.8	—	573.2	168.8	151.3	57.7	120.5	349.6	—	52.8	54.5	11.4	684.4	23.5	42.6	Jan. 1959	
—	11.4	—	601.2	171.1	155.2	62.3	108.0	356.2	—	34.9	61.0	11.4	695.5	23.1	41.5	Feb.	
—	11.4	—	601.2	172.6	157.8	63.3	109.0	391.7	0.0	50.4	57.2	11.5	718.9	23.2	40.8	March	
—	11.4	—	601.2	175.2	160.4	64.2	115.2	403.5	0.0	35.0	42.9	11.4	720.7	23.2	40.3	April	
—	8.2	—	613.2	177.9	161.6	64.2	104.3	366.9	—	34.7	39.2	11.7	734.0	23.3	40.3	May	
Central Institutions of Industrial Credit Cooperatives																	
—	—	—	153.0	22.3	25.8	6.8	15.4	88.0	—	109.9	156.7	4.3	166.1	5.0	2.3	Dec. 1955	
—	—	—	179.3	32.2	30.4	6.8	13.6	91.4	—	62.6	115.4	3.8	192.9	16.9	1.8	Dec. 1956	
0.0	—	—	206.9	42.4	34.0	6.4	22.2	88.5	—	30.9	39.9	5.1	227.2	17.1	2.5	Dec. 1957	
—	—	—	225.8	53.8	40.5	7.2	20.8	95.8	—	10.2	9.5	5.1	258.9	15.7	5.4	Dec. 1958	
—	—	—	220.5	54.6	41.2	8.8	25.2	96.1	—	15.6	15.4	4.8	255.5	15.1	5.2	Jan. 1959	
—	—	—	223.7	55.3	41.3	10.3	27.2	96.8	—	7.0	30.7	4.8	259.3	15.1	5.3	Feb.	
—	—	—	235.4	55.8	43.3	11.4	23.7	96.1	—	8.8	8.5	4.9	271.2	15.2	5.3	March	
—	—	—	238.4	56.7	45.8	11.2	19.7	96.8	—	6.1	6.2	4.9	275.0	15.4	5.2	April	
—	—	—	245.8	57.5	45.8	11.2	16.6	95.3	—	4.7	4.7	5.1	282.9	15.5	5.3	May	
Central Institutions of Agricultural Credit Cooperatives																	
—	82.9	—	230.3	38.0	80.0	32.7	48.2	207.3	0.2	174.1	240.3	7.6	260.1	10.7	16.9	Dec. 1955	
—	48.9	—	265.6	60.3	84.7	36.3	59.0	185.1	0.3	151.8	210.7	7.0	308.4	6.5	27.2	Dec. 1956	
—	20.2	—	345.9	89.9	95.4	42.6	74.8	211.9	0.1	53.0	72.9	7.0	403.9	6.3	38.0	Dec. 1957	
—	14.3	—	350.2	112.4	109.8	51.9	85.9	257.1	—	41.6	53.6	6.6	424.8	8.4	36.9	Dec. 1958	
—	13.8	—	352.7	114.2	110.1	48.9	95.3	253.5	—	37.2	39.1	6.6	428.9	8.4	37.4	Jan. 1959	
—	11.4	—	357.8	115.8	113.9	52.0	80.8	259.4	—	27.9	30.3	6.6	436.2	8.0	36.2	Feb.	
—	13.8	—	365.8	116.8	114.5	51.9	85.3	295.6	0.0	41.6	48.7	6.6	447.7	8.0	35.5	March	
—	11.4	—	362.8	118.5	114.6	53.0	95.5	306.7	0.0	28.9	36.7	6.5	445.7	7.8	35.1	April	
—	8.2	—	367.4	120.4	115.8	53.0	87.7	271.6	—	30.0	34.5	6.6	451.1	7.8	35.0	May	
Credit Cooperatives⁺																	
0.9	29.7	—	273.5	311.9	408.4	115.3	184.3	135.7	31.9	288.7	130.4	7.7	366.5	25.9	16.4	Dec. 1955	
3.1	26.6	—	337.3	360.4	479.8	134.7	217.7	153.5	25.5	339.2	117.9	8.6	426.2	30.5	19.8	Dec. 1956	
5.0	20.7	—	422.3	409.1	555.1	156.3	221.8	157.9	11.2	153.3	55.2	14.0	473.7	35.7	30.0	Dec. 1957	
1.9	13.8	—	487.2	435.4	638.2	174.4	230.0	164.2	7.6	98.1	31.8	15.9	504.9	38.6	31.4	Dec. 1958	
1.7	12.8	—	494.8	425.3	644.5	187.7	160.0	162.5	7.9	114.1	28.2	15.2	506.4	38.4	32.9	Jan. 1959	
1.5	12.6	—	490.6	425.5	650.4	195.4	139.6	163.0	7.9	104.3	29.0	15.6	515.0	38.4	28.6	Feb.	
0.8	13.7	—	494.8	424.9	657.8	197.5	131.8	168.4	7.6	114.9	28.6	15.7	518.2	39.1	27.0	March	
1.4	12.7	—	499.7	424.2	668.4	198.5	156.7	172.5	7.5	112.5	24.0	15.7	524.0	37.5	26.4	April	
1.4	11.7	—	501.0	423.9	678.5	198.2	145.8	175.1	7.2	109.0	20.7	16.3	524.0	37.7	25.4	May	
Industrial Credit Cooperatives																	
0.9	16.8	—	171.2	224.3	272.8	84.1	127.1	117.5	24.3	247.0	130.4	7.7	366.5	25.9	16.4	Dec. 1955	
3.1	15.5	—	207.4	254.1	316.5	97.8	148.9	130.0	18.9	203.5	117.9	8.6	426.2	30.5	19.8	Dec. 1956	
5.0	12.3	—	252.0	275.3	361.2	115.0	149.9	133.6	8.2	126.6	55.2	14.0	473.7	35.7	30.0	Dec. 1957	
1.9	7.7	—	289.9	278.7	413.0	131.5	148.1	138.1	5.2	78.1	31.8	15.9	504.9	38.6	31.4	Dec. 1958	
1.7	6.7	—	295.4	277.7	415.9	142.0	113.4	136.2	5.5	92.1	28.2	15.2	506.4	38.4	32.9	Jan. 1959	
1.5	6.8	—	299.9	277.2	419.8	148.2	98.7	135.9	5.5	81.9	29.0	15.6	515.0	38.4	28.6	Feb.	
0.8	7.6	—	303.9	276.6	424.0	149.8	91.4	140.0	5.5	89.7	28.6	15.7	518.2	39.1	27.0	March	
1.4	5.6	—	307.6	275.5	430.8	150.4	113.0	143.8	5.5	82.6	24.0	15.7	524.0	37.5	26.4	April	
1.4	4.9	—	308.7	274.5	436.6	150.2	105.3	146.6	5.2	79.0	20.7	16.3	524.0	37.7	25.4	May	
Agricultural Credit Cooperatives^{o)}																	
—	12.9	—	102.3	87.6	135.6	31.2	57.2	18.2	7.6	41.7	·	·	·	·	·	Dec. 1955	
—	11.1	—	129.9	106.3	163.3	36.9	68.8	23.5	6.6	35.7	·	·	·	·	·	Dec. 1956	
—	8.5	—	170.3	133.8	193.9	41.3	71.9	24.3	3.0	26.7	·	·	·	·	·	Dec. 1957	
—	6.0	—	197.3	146.7	225.2	42.9	81.9	26.1	2.4	20.0	·	·	·	·	·	Dec. 1958	
—	6.1	—	199.4	147.6	228.6	45.8	66.6	26.3	2.4	22.0	·	·	·	·	·	Jan. 1959	
—	5.8	—	190.7	148.3	230.6	47.2	40.9	27.1	2.4	22.4	·	·	·	·	·	Feb.	
—	6.1	—	190.9	148.3	233.8	47.7	40.4	28.4	2.1	25.2	·	·	·	·	·	March	
—	7.1	—	192.1	148.7	237.6	48.1	43.7	28.7	2.0	29.9	·	·	·	·	·	April	
—	6.8	—	192.3	149.4	241.9	48.0	40.5	28.5	2.0	30.0	·	·	·	·	·	May	

Assets

End of Month	Number of Reporting Institutions ²⁾	Total of Assets	Cash Reserve ³⁾		Balances on Postal Cheque Account	Inter-Bank Balances ⁴⁾		Matured Bonds, Interest and Dividend Coupons, Cheques, and Bills for Collection	Bills		Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder ⁵⁾	Foreign Treasury Bills and Non-interest-bearing Treasury Bonds	Securities ⁶⁾ and Syndicate Participations	Bonds of own Issues	Equalisation Claims ⁷⁾
			Total	including: Balances at Deutsche Bundesbank		Total	including: on demand, or with agreed period, or at notice, of less than 90 days		Total	including: Commercial Bills					
Private and Public Mortgage Banks															
1955 Dec.	48	14.148.6	23.5	22.3	2.5	1.343.7	528.6	0.2	0.4	0.4	21.9	—	449.1	108.2	512.5
1956 Dec.	47	16.232.9	24.9	23.7	2.4	1.052.4	523.4	0.4	0.2	0.2	7.4	—	351.5	173.3	514.3
1957 Dec.	47	18.967.1	25.3	24.3	3.1	1.381.8	709.1	0.2	0.2	0.2	7.0	—	412.6	133.0	522.5
1958 Dec.	47	22.583.4	29.7	28.7	3.2	1.169.4	623.4	0.3	0.2	0.2	5.9	—	661.1	88.4	505.4
1959 Jan.	47	22.936.9	10.2	9.3	0.8	1.284.8	666.5	0.3	0.1	0.1	7.3	—	684.1	113.1	504.6
Feb.	47	23.356.8	9.8	8.9	1.2	1.361.9	673.3	0.3	0.1	0.1	7.5	—	688.3	118.1	504.7
March	47	23.684.6	13.9	12.7	1.9	1.449.4	753.8	0.9	0.4	0.4	7.6	—	686.5	113.0	504.9
April	47	23.901.2	5.4	4.4	1.0	1.298.0	621.5	0.4	0.5	0.4	7.6	—	765.4	106.7	504.5
May	47	24.318.3	9.8	8.9	0.9	1.324.1	665.0	0.5	0.8	0.7	9.5	—	765.4	95.0	502.5
Private Mortgage Banks ⁸⁾															
1955 Dec.	30	6.487.7	13.2	12.2	1.7	653.5	302.7	0.2	0.4	0.4	10.7	—	385.3	88.8	350.9
1956 Dec.	30	7.311.4	13.9	12.9	1.6	535.3	316.7	0.3	0.2	0.2	4.4	—	300.3	140.2	342.4
1957 Dec.	29	8.715.1	15.2	14.4	1.7	783.3	449.4	0.1	0.2	0.2	3.7	—	340.9	104.6	332.9
1958 Dec.	29	10.890.9	21.0	20.2	1.8	735.0	491.4	0.1	0.1	0.1	2.1	—	492.4	76.4	328.8
1959 Jan.	29	10.997.4	8.3	7.6	0.5	738.0	425.8	0.0	0.0	0.0	2.1	—	516.6	80.8	328.3
Feb.	29	11.196.4	7.6	6.9	0.6	610.9	394.3	0.1	0.1	0.1	2.3	—	521.3	84.3	328.3
March	29	11.417.0	11.7	10.7	1.1	848.5	487.8	0.2	0.1	0.1	2.4	—	520.7	78.7	328.1
April	29	11.467.7	4.3	3.5	0.4	715.3	368.4	0.0	0.2	0.1	2.4	—	558.0	85.5	328.4
May	29	11.678.0	4.7	4.0	0.5	746.3	402.4	0.1	0.2	0.1	2.4	—	565.0	74.1	327.4
Public Mortgage Banks															
1955 Dec.	18	7.660.9	10.3	10.1	0.8	690.2	225.9	0.0	—	—	11.2	—	63.8	19.4	161.6
1956 Dec.	19	8.921.5	11.0	10.8	0.8	517.1	206.7	0.1	—	—	3.0	—	51.2	33.1	171.9
1957 Dec.	18	10.252.0	10.1	9.9	1.4	598.5	259.7	0.1	0.0	0.0	3.3	—	71.7	28.4	189.6
1958 Dec.	18	11.692.5	8.7	8.5	1.4	434.4	132.0	0.2	0.1	0.1	3.8	—	168.7	12.0	176.6
1959 Jan.	18	11.939.5	1.9	1.7	0.3	546.8	240.7	0.3	0.1	0.1	5.2	—	167.5	32.3	176.3
Feb.	18	12.160.4	2.2	2.0	0.6	610.9	279.0	0.2	0.0	0.0	5.2	—	167.0	33.8	176.4
March	18	12.267.6	2.2	2.0	0.8	605.9	268.0	0.7	0.3	0.3	5.2	—	165.8	34.3	176.8
April	18	12.433.5	1.1	0.9	0.6	582.7	253.1	0.4	0.3	0.3	5.2	—	207.4	21.2	176.1
May	18	12.640.3	5.1	4.9	0.4	577.8	262.6	0.4	0.6	0.6	7.1	—	200.4	20.9	175.1
Credit Institutions with Special Functions															
1955 Dec.	23	15.887.0	188.7	184.7	4.2	892.8	628.8	6.6	308.9	285.4	48.5	—	184.1	37.3	235.2
1956 Dec.	23	18.812.9	283.5	279.3	8.8	838.2	494.9	8.8	336.5	310.9	79.9	—	169.5	36.5	272.2
1957 Dec.	23	21.534.3	275.6	271.2	11.2	862.2	531.9	12.5	672.7	650.5	1,144.3	50.0	166.1	28.4	271.2
1958 Dec.	23	22.748.9	376.6	371.1	16.4	1,084.6	719.7	5.5	603.9	583.2	1,825.3	110.0	252.0	27.8	265.6
1959 Jan.	23	23.307.4	143.5	140.2	1.5	897.8	579.7	4.7	655.2	636.8	2,393.7	110.0	362.5	32.7	265.6
Feb.	24	23.296.4	113.3	110.1	1.3	1,027.7	708.4	4.1	648.6	618.3	2,188.3	110.0	351.3	33.0	265.7
March	24	23.477.7	129.0	125.0	2.2	772.2	449.9	4.7	715.4	686.7	2,253.4	110.0	340.3	32.4	265.6
April	24	23.778.9	94.3	90.4	0.9	912.9	581.0	2.8	728.1	709.0	2,526.3	110.0	387.3	30.9	315.6
May	24	23.811.5	186.8	182.8	1.2	1,052.6	687.4	4.2	688.8	678.1	2,254.2	110.0	423.3	30.9	325.2
Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank A.G. ⁹⁾															
1955 Dec.	3	6.381.3	16.0	16.0	0.1	105.2	103.6	0.1	118.2	118.2	1.9	—	2.6	0.1	3.0
1956 Dec.	3	7.032.8	17.4	17.4	0.1	140.2	138.4	0.3	73.4	73.4	1.0	—	3.0	0.5	3.0
1957 Dec.	3	7.009.9	22.4	22.4	0.1	147.5	146.1	0.5	62.6	62.6	2.0	—	4.1	0.0	3.0
1958 Dec.	3	7.761.0	19.9	19.9	1.8	345.6	334.8	0.1	20.7	20.7	—	—	12.6	0.0	3.0
1959 Jan.	3	6.445.4	13.2	13.1	0.1	216.1	205.3	0.0	20.6	20.6	—	—	8.3	0.0	2.9
Feb.	3	6.465.3	32.9	32.9	0.0	250.7	239.9	0.0	20.6	20.6	—	—	8.2	0.0	3.0
March	3	6.414.1	2.3	2.3	0.1	185.1	174.4	0.2	20.8	20.8	—	—	8.0	0.1	3.0
April	3	6.278.4	10.3	10.3	0.0	155.6	141.9	0.2	20.8	20.8	—	—	8.0	0.0	2.9
May	3	6.335.2	35.2	35.2	0.0	275.5	261.7	0.0	20.5	20.5	—	—	8.0	0.1	3.0
Other Credit Institutions with Special Functions ¹⁰⁾															
1955 Dec.	20	9.505.7	172.7	168.7	4.1	787.6	525.2	6.5	190.7	167.2	46.6	—	181.5	37.2	232.2
1956 Dec.	20	11.780.1	266.1	261.9	8.7	698.0	356.5	8.5	263.1	237.5	78.9	—	166.5	36.0	269.2
1957 Dec.	20	14.530.4	253.2	248.8	11.1	714.7	385.8	12.0	610.1	587.9	1,142.3	50.0	162.0	28.4	268.2
1958 Dec.	20	15.987.9	356.7	351.2	14.6	739.0	374.4	5.4	634.6	562.5	1,825.3	110.0	239.4	27.8	262.6
1959 Jan.	20	16.862.0	130.3	127.1	1.4	681.7	374.4	1.2	372.3	366.3	1,825.3	110.0	354.2	32.7	262.7
Feb.	21	16.831.1	80.4	77.2	1.3	777.0	468.5	2.1	628.0	597.7	2,188.3	110.0	343.1	33.0	262.7
March	21	17.063.6	126.7	122.7	2.1	587.1	275.5	4.5	694.6	665.9	2,253.4	110.0	332.0	32.3	311.6
April	21	17.500.5	84.0	80.1	0.9	757.3	439.1	2.6	707.3	688.2	2,526.3	110.0	379.3	30.9	312.7
May	21	17.476.3	151.6	147.6	1.2	777.1	425.7	4.2	668.3	657.6	2,254.2	110.0	415.3	30.8	322.2
Instalment Credit Institutions															
1955 Dec.	137	1.331.0	18.8	17.6	4.3	23.1	23.1	0.5	300.2	244.4	—	—	4.7	—	2.1
1956 Dec.	153	1.532.0	25.0	23.6	5.8	27.8	27.8	0.5	402.9	320.1	—	—	5.6	—	2.0
1957 Dec.	162	1.720.1	39.1	37.5	6.2	33.2	33.2	1.0	367.5	306.5	—	—	13.7	—	2.1
1958 Dec.	174	2.042.1	43.3	41.4	7.3	35.6	35.6	1.2	376.8	371.4	—	—	12.5	—	2.4
1959 Jan.	172	2.021.1	23.4	22.1	4.1	40.5	40.5	1.0	372.3	363.3	—	—	14.1	—	2.4
Feb.	178	1.989.9	19.6	18.3	3.6	45.0	45.0	1.5	386.6	379.4	—	—	14.3	—	2.3
March	179	2.021.1	25.4	23.9	3.5	39.5	39.5	2.9	404.6	398.3	—	—	14.3	—	2.4
April	180	2.076.9	26.4	25.0	3.3	58.2	58.2	2.1	412.9	406.4	—	—	14.1	—	2.4
May	187	2.068.5	34.7	33.1	3.9	57.7	57.7	1.1	425.9	418.7	—	—	15.2	—	2.4
Postal Cheque and Postal Savings Bank Offices ¹¹⁾															
1955 Dec.	14	2.804.3	138.5	134.9	—	131.5	50.2	—	45.7	45.7	609.5	—	778.1	—	328.2
1956 Dec.	14	3.522.0	428.8	428.8	—	151.5	71.5	—	111.5	111.5	850.2	—	764.4	—	329.2
1957 Dec.	14	4.082.6	592.7	592.7	—	190.4	46.4	—	11.5	11.5	1,018.4	—	851.7	—	329.9
1958 Dec.	14	4.768.0	527.9	527.9	—	169.5	40.0	—	48.7	48.7	1,077.2	—	1,268.9	—	330.8
1959 Jan.	14	4.386.9	178.6	178.6	—	103.1	0.1	—	5.1	5.1	1,018.2	—	1,277.2	—	330.7
Feb.	14	4.476.0	308.3	308.3	—	123.0	20.0	—	0.1	0.1	865.2	—	1,372.6	—	330.7
March	14	4.962.9	636.3	636.3	—	120.0	20.0	—	58.0	58.0	907.0	—	1,435.4	—	330.7
April	14	4.665.2	294.2	294.2	—	111.7	10.0	—	20.5	20.5	937.0	—	1,490.8	—	330.7
May	14	4.794.6	384.6	384.6	—	106.7	5.1	—	240.4	240.4	722.0	—	1,523.9	—	330.7

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. — ⁹⁾ Including ship mortgage banks. —

Credit Institutions (cont'd)

of DM

Assets

Covering Claims according to Currency Conversion Compensation and "Old Savings" Laws ⁸⁾	Debtors			Long-term Lendings			Transitory Credits (on trust basis only)	Note: Mortgage Loans			Participations	Real Estate and Buildings	Other Assets ¹⁰⁾	End of Month
	Total	Non-banks	Credit Institutions	Total	Non-banks	Credit Institutions		comprised in:						
								Total	Long-term Lendings	Transitory Credits				
Private and Public Mortgage Banks														
198.2	264.0	235.0	29.0	9.241.5	9.124.5	117.0	1.561.8	8.541.7	7.264.5	1.277.2	8.0	37.2	375.9	Dec. 1955
261.3	273.4	246.2	27.2	11.153.2	11.015.3	137.9	2.008.0	10.542.4	8.827.8	1.714.6	9.8	47.2	353.2	Dec. 1956
267.6	269.6	226.3	43.3	13.081.1	12.922.5	158.6	2.451.5	12.455.7	10.280.4	2.175.3	11.3	52.8	347.5	Dec. 1957
269.6	263.2	222.8	40.4	16.254.3	16.060.2	194.1	2.874.0	15.016.6	12.449.3	2.567.3	10.4	54.1	394.2	Dec. 1958
270.3	264.9	212.5	52.4	16.415.9	16.220.3	195.6	2.902.3	15.179.7	12.589.0	2.596.7	10.4	53.7	414.1	Jan. 1959
270.7	273.6	224.7	48.9	16.654.1	16.456.8	197.3	2.920.4	15.360.9	12.748.0	2.612.9	10.4	54.8	480.9	Feb. 1959
271.4	277.5	228.9	48.6	16.859.2	16.662.8	196.4	2.938.7	15.602.5	12.974.3	2.628.2	10.4	53.4	495.5	March
272.0	266.6	216.9	39.7	17.119.8	16.925.1	194.7	3.013.3	15.852.7	13.152.8	2.699.9	10.2	52.8	487.0	April
272.6	265.9	220.3	45.6	17.453.8	17.209.7	244.1	3.028.7	16.060.3	13.346.5	2.713.8	10.2	53.1	525.5	May
Private Mortgage Banks⁹⁾														
174.4	75.7	69.7	6.0	4.240.9	4.199.1	41.8	230.8	3.482.4	3.286.8	195.6	1.2	24.5	235.5	Dec. 1955
219.9	78.2	72.5	5.7	5.145.6	5.100.9	44.7	314.0	4.275.9	4.011.3	264.6	1.1	29.8	184.2	Dec. 1956
225.5	102.7	90.7	12.0	6.224.4	6.180.2	44.2	400.4	5.163.0	4.788.6	374.4	1.0	34.1	144.4	Dec. 1957
226.4	118.0	103.4	14.6	8.204.1	8.153.1	51.0	498.6	6.501.2	6.033.8	467.4	0.7	33.8	151.6	Dec. 1958
227.0	121.5	102.2	19.3	8.304.5	8.253.7	50.8	503.4	6.588.7	6.116.6	472.1	0.7	34.4	132.3	Jan. 1959
227.3	133.2	112.6	20.6	8.427.6	8.375.0	52.6	508.2	6.682.2	6.205.9	476.3	0.7	34.1	169.7	Feb.
227.9	137.2	114.4	22.8	8.542.3	8.490.1	52.2	512.2	6.842.3	6.360.9	481.3	0.8	35.1	175.0	March
228.4	116.1	103.1	13.0	8.728.7	8.676.7	52.0	520.1	6.971.8	6.483.0	488.8	0.8	34.9	144.2	April
228.9	124.9	103.5	21.4	8.857.5	8.805.6	51.9	527.1	7.098.9	6.603.6	495.3	0.7	35.0	183.2	May
Public Mortgage Banks														
23.8	188.3	165.3	23.0	5.000.6	4.925.4	75.2	1.331.0	5.059.2	3.977.6	1.081.6	6.8	12.7	140.4	Dec. 1955
41.4	195.2	173.7	21.5	6.007.6	5.914.4	93.2	1.694.0	6.266.5	4.816.5	1.450.0	8.7	17.4	169.0	Dec. 1956
42.1	166.9	135.6	31.3	6.856.7	6.742.3	114.4	2.051.1	7.292.7	5.491.8	1.800.9	10.3	18.7	203.1	Dec. 1957
43.2	145.2	119.4	25.8	8.050.2	7.907.1	143.1	2.375.4	8.515.4	6.415.5	2.099.9	9.7	20.3	242.6	Dec. 1958
43.3	143.4	110.3	33.1	8.111.4	7.966.6	144.8	2.398.9	8.591.0	6.466.4	2.124.6	9.7	20.3	281.8	Dec. 1958
43.4	140.4	112.1	28.3	8.226.5	8.081.8	144.7	2.412.2	8.678.4	6.542.1	2.136.4	9.7	20.7	311.2	Feb.
43.5	140.3	114.5	25.8	8.346.3	8.173.7	144.2	2.426.5	8.760.3	6.613.4	2.146.9	9.6	18.3	320.5	March
43.6	140.5	113.8	26.7	8.391.1	8.248.4	142.7	2.493.2	8.880.9	6.669.8	2.211.1	9.4	17.9	342.8	April
43.7	141.0	116.8	24.2	8.596.3	8.404.1	192.2	2.501.6	8.961.4	6.742.9	2.218.5	9.5	18.1	342.3	May
Credit Institutions with Special Functions														
90.3	918.9	578.0	340.9	8.701.5	4.220.4	4.481.1	4.036.1	1.481.8	944.6	537.2	71.1	24.0	138.8	Dec. 1955
110.8	1.431.3	1.116.6	314.7	9.324.8	4.548.7	4.776.1	5.641.6	1.785.5	1.003.9	781.6	73.1	45.8	151.6	Dec. 1956
103.5	1.364.6	952.4	412.2	10.302.4	4.946.2	5.356.2	5.231.6	2.321.6	1.597.3	724.3	87.4	48.8	198.1	Dec. 1957
102.1	1.083.5	834.5	249.0	10.945.7	5.136.6	5.809.1	5.711.5	3.242.1	2.406.2	835.9	90.0	44.1	204.3	Dec. 1958
102.6	1.153.3	910.7	242.6	11.148.0	5.423.1	5.724.9	5.755.2	3.292.5	2.450.9	841.6	90.0	43.3	183.5	Dec. 1958
102.9	1.235.2	990.9	244.3	11.165.8	5.400.6	5.725.2	5.755.2	3.336.6	2.491.0	845.6	90.7	41.9	164.1	Jan. 1959
103.2	1.329.5	1.086.6	242.9	11.278.1	5.395.2	5.882.9	5.794.5	3.403.5	2.538.2	865.3	90.8	41.6	165.8	Feb.
103.8	1.137.2	913.5	223.7	11.291.2	5.350.5	5.940.7	5.842.3	3.444.1	2.568.4	875.7	90.8	40.4	164.1	March
103.8	1.084.2	859.5	224.7	11.418.3	5.462.9	5.955.4	5.852.0	3.463.0	2.581.5	881.5	90.9	40.4	144.7	April
Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank A.G. +)														
—	32.0	29.2	2.8	5.689.2	2.498.6	3.190.6	372.3	—	—	—	0.0	0.8	39.8	Dec. 1955
—	30.4	29.1	1.3	6.051.2	2.759.6	3.291.6	667.0	—	—	—	0.0	0.7	44.6	Dec. 1956
—	29.1	27.9	1.2	6.161.1	2.850.8	3.310.3	479.1	—	—	—	7.5	0.8	84.1	Dec. 1957
—	16.4	16.4	0.0	6.026.0	2.714.1	3.311.9	240.8	—	—	—	7.5	1.0	65.6	Dec. 1958
—	22.8	22.8	0.0	5.868.8	2.691.7	3.177.1	244.0	—	—	—	7.5	1.0	40.1	Jan. 1959
—	38.0	38.0	—	5.814.4	2.644.9	3.169.5	242.2	—	—	—	7.5	1.0	41.8	Feb.
—	44.3	44.3	—	5.839.4	2.661.1	3.177.6	246.5	—	—	—	7.5	1.0	55.5	March
—	45.5	45.5	—	5.743.9	2.577.0	3.166.9	248.9	—	—	—	7.5	1.1	33.7	April
—	47.8	47.8	—	5.654.1	2.486.7	3.167.4	249.4	—	—	—	7.5	1.1	33.0	May
Other Credit Institutions with Special Functions +)														
90.3	886.9	548.8	338.1	3.012.3	1.721.8	1.290.5	3.663.8	1.481.8	944.6	537.2	71.1	23.2	99.0	Dec. 1955
110.8	1.400.9	1.087.5	313.4	3.273.6	1.789.1	1.484.5	4.974.6	1.785.5	1.003.9	781.6	73.1	45.1	107.0	Dec. 1956
103.5	1.335.5	924.5	411.0	4.141.3	2.095.4	2.045.9	5.456.2	2.321.6	1.597.3	724.3	79.9	48.0	114.0	Dec. 1957
102.1	1.067.1	818.1	249.0	4.919.7	2.422.5	2.497.2	5.470.7	3.242.1	2.406.2	835.9	82.5	43.1	138.7	Dec. 1958
102.6	1.130.5	887.9	242.6	5.279.2	2.731.4	2.547.8	5.511.2	3.292.5	2.450.9	841.6	82.8	41.3	108.4	Jan. 1959
102.9	1.197.2	952.9	244.3	5.351.4	2.755.7	2.595.7	5.507.3	3.336.6	2.491.0	845.6	83.2	40.9	122.3	Feb.
103.2	1.285.2	1.042.9	242.9	5.438.7	2.733.4	2.708.3	5.548.0	3.403.5	2.538.2	865.3	83.3	40.6	110.3	March
103.8	1.091.7	866.0	223.7	5.647.3	2.773.5	2.773.8	5.593.4	3.444.1	2.568.4	875.7	83.3	39.3	130.4	April
103.8	1.036.4	811.7	224.7	5.764.2	2.976.2	2.788.0	5.602.6	3.463.0	2.581.5	881.5	83.4	39.3	111.7	May
Instalment Credit Institutions														
—	915.0	913.4	1.6	7.7	6.7	1.0	7.2	—	—	—	7.5	5.8	34.1	Dec. 1955
—	1.018.5	1.018.0	0.5	7.6	6.6	1.0	5.3	—	—	—	10.5	8.8	32.5	Dec. 1956
—	1.177.9	1.177.2	0.7	7.0	6.2	0.8	4.7	—	—	—	12.2	14.3	41.2	Dec. 1957
—	1.472.3	1.466.9	5.4	6.2	5.8	0.4	4.7	—	—	—	14.5	21.4	44.1	Dec. 1958
—	1.483.8	1.477.4	6.4	6.0	5.7	0.3	4.5	—	—	—	14.3	20.2	34.3	Jan. 1959
—	1.438.7	1.438.0	0.7	6.1	5.8	0.3	5.2	—	—	—	14.3	20.4	32.3	Feb.
—	1.448.7	1.448.1	0.6	6.0	5.7	0.3	4.5	—	—	—	14.4	21.4	33.5	March
—	1.477.7	1.477.6	0.1	6.0	5.7	0.3	4.4	—	—	—	14.4	21.9	33.2	April
—	1.441.4	1.441.2	0.2	6.0	5.7	0.3	4.3	—	—	—	14.3	22.0	39.6	May
Postal Cheque and Postal Savings Bank Offices¹¹⁾														
6.8	7.5	1.4	6.1	746.2	697.6	48.6	—	18.4	18.4	—	—	9.6	2.7	Dec. 1955
7.4	0.7	—	0.7	866.0	808.6	57.4	—	30.4	30.4	—	—	9.6	2.7	Dec. 1956
8.0	0.7	—	0.7	1.067.0	990.7	76.3	—	33.9	33.9	—	—	9.6	2.7	Dec. 1957
8.0	—	—	—	1.324.7	1.261.2	63.5	—	52.5	52.5	—	—	9.6	2.7	Dec. 1958
8.0	—	—	—	1.453.6	1.395.5	58.1	—	53.3	53.3	—	—	9.6	2.7	Jan. 1959
8.0	—	—	—	1.455.8	1.397.7	58.1	—	53.3	53.3	—	—	9.6	2.7	Feb.
8.0	—	—	—	1.455.2	1.397.2	58.0	—	53.1	53.1	—	—	9.6	2.7	March
8.0	—	—	—	1.460.0	1.402.3	57.7	—	56.2	56.2	—	—	9.6	2.7	April
8.0	—	—	—	1.466.0	1.419.2	46.8	—	65.1	65.1	—	—	9.6	2.7	May

+) Sub-group of "Credit Institutions with Special Functions".

Liabilities

End of Month	Number of Reporting Institutions ²⁾	Total of Liabilities	Deposits									Borrowed			
			Total	Deposits by Non-banks ³⁾						Inter-Bank Deposits			Total	Short-term Borrowings	
				Total	Sight Deposits	Time Deposits	Savings Deposits		Total	Sight Deposits	Time Deposits	Total		Total	including: from Credit Institutions
							Total	including: Savings Deposits carrying Tax Privileges							
Private and Public Mortgage Banks															
1955 Dec.	48	14,148.6	129.8	114.7	76.4	37.1	1.2	0.1	15.1	15.0	0.1	182.5	21.8	12.5	
1956 Dec.	49	16,232.9	124.8	109.9	72.0	36.6	1.3	0.4	14.9	9.9	5.0	191.9	38.4	29.4	
1957 Dec.	47	18,967.1	125.6	89.1	59.9	27.4	1.8	0.6	36.5	21.0	15.5	279.8	63.4	26.7	
1958 Dec.	47	22,583.4	119.1	95.2	68.4	24.4	2.4	0.6	23.9	9.4	14.5	217.1	57.4	44.1	
1959 Jan.	47	22,936.9	96.5	64.9	48.9	13.6	2.4	0.7	31.6	13.2	18.4	151.5 ^{1b)}	5.5 ^{1b)}	2.3 ^{1b)}	
Feb.	47	23,356.8	96.3	65.9	51.4	12.1	2.4	0.7	30.4	11.9	18.5	151.5	5.6	2.8	
March	47	23,684.6	109.3	73.9	59.3	12.1	2.5	0.7	35.4	11.9	23.5	153.3	6.5	3.0	
April	47	23,901.2	105.0	70.4	56.7	11.2	2.5	0.7	34.6	10.3	24.3	154.7	11.0	9.0	
May	47	24,318.3	103.6	69.8	56.0	11.3	2.5	0.7	33.8	13.0	20.8	159.8	14.7	12.6	
Private Mortgage Banks⁴⁾															
1955 Dec.	30	6,487.7	77.8	72.3	34.6	36.5	1.2	0.1	5.5	5.4	0.1	52.6	8.0	1.2	
1956 Dec.	30	7,311.4	67.0	57.9	25.5	31.5	0.9	0.1	9.1	4.1	5.0	61.6	15.4	7.3	
1957 Dec.	29	8,715.1	69.8	46.3	22.6	22.3	1.4	0.4	23.5	8.0	15.5	72.2	23.7	14.3	
1958 Dec.	29	10,890.9	58.0	40.8	25.4	13.6	1.8	0.4	17.2	2.7	14.5	98.2	54.7	43.5	
1959 Jan.	29	10,997.4	52.3	35.5	20.9	12.8	1.8	0.5	16.8	2.4	14.4	35.7 ^{1b)}	1.5 ^{1b)}	— ^{1b)}	
Feb.	29	11,196.4	52.2	34.5	21.4	11.3	1.8	0.5	17.7	3.2	14.5	36.0	1.6	—	
March	29	11,417.0	57.3	34.5	21.3	11.3	1.9	0.5	22.8	3.3	19.5	38.2	1.5	—	
April	29	11,467.7	55.0	30.8	18.5	10.4	1.9	0.5	24.2	3.9	20.3	35.4	1.2	0.7	
May	29	11,678.0	50.6	30.6	18.1	10.6	1.9	0.5	20.0	3.2	16.8	44.4	10.2	9.6	
Public Mortgage Banks															
1955 Dec.	18	7,660.9	52.0	42.4	41.8	0.6	—	—	9.6	9.6	—	139.9	13.8	11.3	
1956 Dec.	19	8,921.5	57.8	52.0	46.6	5.1	0.3	0.2	5.8	5.8	—	130.3	23.0	22.1	
1957 Dec.	18	10,252.0	55.8	42.8	37.3	5.1	0.4	0.2	13.0	13.0	—	207.6	39.7	12.4	
1958 Dec.	18	11,692.5	61.1	54.4	43.0	10.8	0.6	0.2	6.7	6.7	—	118.9	2.7	0.6	
1959 Jan.	18	11,939.5	44.2	29.4	28.0	0.8	0.6	0.2	14.8	10.8	4.0	115.8	4.0	2.3	
Feb.	18	12,160.4	44.1	31.4	30.0	0.8	0.6	0.2	12.7	8.7	4.0	115.5	4.0	2.8	
March	18	12,267.6	57.3	39.4	38.0	0.8	0.6	0.2	12.6	8.6	4.0	115.1	5.0	3.0	
April	18	12,433.5	50.0	39.6	38.2	0.8	0.6	0.2	10.4	6.4	4.0	119.3	9.8	8.3	
May	18	12,640.3	53.0	39.2	37.9	0.7	0.6	0.2	13.8	9.8	4.0	115.4	4.5	3.0	
Credit Institutions with Special Functions															
1955 Dec.	23	15,887.0	1,445.8	479.5	296.7	179.8	3.0	1.1	966.3	397.6	568.7	560.7	252.7	102.7	
1956 Dec.	23	18,812.9	1,959.3	827.4	244.6	579.5	3.3	1.0	1,131.9	425.6	706.3	630.1	263.6	126.3	
1957 Dec.	23	21,534.3	3,037.3	414.9	203.5	208.1	3.3	1.5	2,622.4	717.3	1,905.1	907.5	352.9	262.5	
1958 Dec.	23	22,748.9	3,804.8	425.1	236.6	185.4	3.1	1.3	3,379.7	698.6	2,681.1	736.8	336.3	300.2	
1959 Jan.	23	23,307.4	4,453.2	398.1	185.3	209.6	3.2	1.3	4,055.1	835.0	3,220.1	502.8	78.0	70.2	
Feb.	24	23,296.4	4,358.4	396.1	189.4	203.4	3.3	1.3	3,962.3	800.8	3,161.5	470.3	39.8	34.3	
March	24	23,477.7	4,339.9	377.6	188.8	174.4	4.5	1.4	4,263.3	752.9	3,510.4	406.4	96.5	80.5	
April	24	23,778.9	4,631.0	367.7	188.8	174.4	4.5	1.4	4,263.3	752.9	3,510.4	466.9	54.7	49.7	
May	24	23,811.5	4,386.1	382.2	209.3	167.7	5.2	1.4	4,003.9	817.7	3,186.2	438.6	45.6	41.3	
Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank A.G. +)															
1955 Dec.	3	6,381.3	0.4	0.4	0.4	—	—	—	—	—	—	111.4	10.4	—	
1956 Dec.	3	7,032.8	0.0	0.0	0.0	—	—	—	—	—	—	41.1	15.1	—	
1957 Dec.	3	7,003.9	0.1	0.1	0.1	—	—	—	—	—	—	46.5	16.3	—	
1958 Dec.	3	6,761.0	0.0	0.0	0.0	—	—	—	—	—	—	51.8	21.8	—	
1959 Jan.	3	6,445.4	0.0	0.0	0.0	—	—	—	—	—	—	30.1	0.1	—	
Feb.	3	6,465.3	0.1	0.1	0.1	—	—	—	—	—	—	30.2	0.2	—	
March	3	6,415.1	0.2	0.2	0.2	—	—	—	—	—	—	39.0	9.0	—	
April	3	6,278.4	—	—	—	—	—	—	—	—	—	30.4	0.4	—	
May	3	6,335.2	—	—	—	—	—	—	—	—	—	30.9	0.9	—	
Other Credit Institutions with Special Functions +)															
1955 Dec.	20	9,505.7	1,445.4	479.1	296.3	179.8	3.0	1.1	966.3	397.6	568.7	449.3	242.3	102.7	
1956 Dec.	20	11,780.1	1,959.3	827.4	244.6	579.5	3.3	1.0	1,131.9	425.6	706.3	589.0	248.5	126.3	
1957 Dec.	20	14,530.4	3,037.2	414.8	203.4	208.1	3.3	1.5	2,622.4	717.3	1,905.1	861.0	336.6	262.5	
1958 Dec.	20	15,987.9	3,804.8	425.1	236.6	185.4	3.1	1.3	3,379.7	698.6	2,681.1	685.0	314.5	300.2	
1959 Jan.	20	16,862.0	4,453.2	398.1	185.3	209.6	3.2	1.3	4,055.1	835.0	3,220.1	472.7	77.9	70.2	
Feb.	21	16,831.1	4,358.4	396.0	189.3	203.4	3.3	1.3	3,962.3	800.8	3,161.5	440.1	39.6	34.3	
March	21	17,063.6	4,339.9	377.4	188.8	174.4	4.5	1.4	4,263.3	752.9	3,510.4	467.4	87.5	80.5	
April	21	17,500.5	4,631.0	367.7	188.8	174.4	4.5	1.4	4,263.3	752.9	3,510.4	436.5	54.3	49.7	
May	21	17,476.3	4,386.1	382.2	209.3	167.7	5.2	1.4	4,003.9	817.7	3,186.2	407.7	44.7	41.3	
Instalment Credit Institutions⁵⁾															
1955 Dec.	137	1,331.0	126.8	79.0	79.0	—	—	—	47.8	47.8	—	848.0	—	—	
1956 Dec.	153	1,552.8	170.1	106.7	106.7	—	—	—	63.4	63.4	—	962.5	—	—	
1957 Dec.	162	1,720.1	200.9	100.7	100.7	—	—	—	100.2	100.2	—	1,050.8	—	—	
1958 Dec.	174	2,042.1	218.4	117.6	117.6	—	—	—	100.8	100.8	—	1,254.9	—	—	
1959 Jan.	172	2,021.1	211.8	111.0	111.0	—	—	—	100.8	100.8	—	1,259.7	—	—	
Feb.	178	1,989.9	216.1	111.1	111.1	—	—	—	105.0	105.0	—	1,211.8	—	—	
March	179	2,021.1	230.3	129.7	129.7	—	—	—	100.6	100.6	—	1,235.4	—	—	
April	180	2,076.9	265.1	155.8	155.8	—	—	—	109.3	109.3	—	1,245.1	—	—	
May	187	2,068.5	219.8	113.4	113.4	—	—	—	106.4	106.4	—	1,273.1	—	—	
Postal Cheque and Postal Savings Bank Offices⁶⁾															
1955 Dec.	14	2,804.3	2,714.7	2,467.1	1,231.1	—	1,236.0	—	247.6	247.6	—	89.6	—	—	
1956 Dec.	14	3,422.0	3,207.1	2,895.0	1,438.0	—	1,457.0	—	312.1	312.1	—	89.6	—	—	
1957 Dec.	14	4,082.6	3,723.2	3,353.1	1,530.7	—	1,822.4	—	370.1	370.1	—	89.6	—	—	
1958 Dec.	14	4,768.0	4,385.9	3,957.6	1,672.0	—	2,285.6	—	428.3	428.3	—	89.6	—	—	
1959 Jan.	14	4,388.9	4,132.8	3,874.3	1,507.1	—	2,367.2	—	428.3	428.3	—	89.6	—	—	
Feb.	14	4,476.0	4,209.2	3,954.8	1,515.9	—	2,438.9	—	254.4	254.4	—	89.6	—	—	
March	14	4,962.9	4,597.6	4,194.9	1,704.3	—	2,490.6	—	402.7	402.7	—	89.6	—	—	
April	14	4,665.2	4,374.3	4,112.5	1,581.0	—	2,531.5	—	261.8	261.8	—	89.6	—	—	
May	14	4,794.6	4,511.1	4,214.2	1,656.5	—	2,557.7	—	296.9	296.9	—	89.6	—	—	

¹⁾, ²⁾ and ³⁾ to ⁶⁾: see footnotes so numbered on third page of Table III B 1. — ⁴⁾ Deposits of instalment credit institutions also contain balances on blocked accounts of firms. — uniformly combined, in the balance-sheet statistics, with "bonds in circulation". — ⁵⁾ Decrease of about DM 44 million due to statistical reasons. — ⁶⁾ Including statistical increase "Credit Institutions with Special Functions".

Credit Institutions (cont'd)

of DM

Liabilities

Funds	Note: Documentary Credits contained in the Borrowings ⁹⁾	Own Acceptances in Circulation	Bonds in Circulation ¹¹⁾	Loans taken up for long periods (4 years and over)	Transitory Credits (on trust basis only)	Capital Funds including Reserves (Art. 11, German Banking Law)	Other Reserves, Amounts placed to Reserve for Specific Liabilities, Adjustment of Values ⁹⁾	Other Liabilities	Liability on Guarantees, etc.	Own Drawings in Circulation	Endorsement Liabilities on Rediscounted Bills	Recourse to Deutsche Bundesbank Credit ⁷⁾	Origin of Funds borrowed for longer periods ⁸⁾				End of Month
													Reconstruction Loan Corporation and Berliner Industriebank A. G.	Credit Institutions	Public Authorities	Business and Private Customers	
Private and Public Mortgage Banks																	
—	—	6.331.1	4.149.9	1.561.8	622.5	446.1	724.9	123.6	—	0.0	23.1	501.7	525.2	3.930.5	944.9	Dec. 1955	
—	—	7.386.4	4.679.0	2.008.0	680.0	551.2	611.6	127.4	—	0.0	14.3	520.1	645.2	4.758.9	941.9	Dec. 1956	
—	—	8.737.6	5.395.9	2.451.5	731.0	619.3	626.4	108.2	—	—	8.6	595.2	942.4	5.624.3	921.2	Dec. 1957	
—	—	11.248.1	5.903.7	2.874.0	826.1	662.9	732.4	101.9	—	—	2.7	589.1	1,224.6	6.292.1	858.4	Dec. 1958	
—	—	11,662.5 ¹¹⁾	5,963.3	2,902.3	824.8	687.2	638.5	101.6	—	—	0.1	1.4	587.7	1,224.6	6,391.1	823.1	Jan. 1959
—	—	11,942.6	6,046.8	2,920.4	849.2	697.8	652.2	102.3	—	—	0.2	1.4	594.9	1,264.9	6,451.7	813.8	Feb.
—	—	12,099.3	6,087.3	2,938.7	836.3	714.6	695.8	102.9	—	—	0.2	1.5	595.2	1,292.9	6,476.0	821.1	March
—	—	12,310.2	6,107.4	3,013.3	895.7	736.1	578.8	105.7	—	—	0.5	1.5	594.0	1,285.4	6,571.0	827.4	April
—	—	12,576.8	6,176.6	3,028.7	903.0	748.3	621.5	107.4	—	—	0.6	1.8	586.5	1,308.4	6,637.8	832.6	May
Private Mortgage Banks⁹⁾																	
—	—	4.608.6	787.5	230.8	175.5	72.4	482.5	99.0	—	0.0	19.2	311.9	157.8	421.1	190.1	Dec. 1955	
—	—	5.379.2	835.0	314.0	221.7	92.9	340.0	83.8	—	0.0	11.6	308.0	205.7	488.2	197.9	Dec. 1956	
—	—	6.389.5	1,085.6	400.4	253.9	103.4	340.3	56.9	—	—	6.0	354.4	319.6	651.3	215.1	Dec. 1957	
—	—	8.244.1	1,185.5	498.6	316.4	109.5	380.6	43.1	—	—	2.7	357.1	428.5	705.8	236.9	Dec. 1958	
—	—	8,470.7 ¹¹⁾	1,195.0	503.4	322.0	127.1	291.2	41.3	—	—	1.4	356.3	426.7	712.3	238.0	Jan. 1959	
—	—	8,650.3	1,205.5	508.2	326.3	135.0	272.9	40.8	—	—	1.4	357.4	432.9	720.6	238.4	Feb.	
—	—	8,762.9	1,206.6	512.2	358.5	143.2	338.1	40.7	—	—	1.4	358.1	436.9	725.1	237.0	March	
—	—	8,895.7	1,216.4	520.1	363.9	144.3	236.9	40.7	—	—	1.4	357.6	441.5	729.4	243.8	April	
—	—	9,062.9	1,221.4	527.1	368.0	143.5	260.1	40.7	—	—	1.3	349.2	445.3	739.3	249.3	May	
Public Mortgage Banks																	
—	—	1.722.5	3.362.4	1.331.0	447.0	373.7	242.4	24.6	—	—	3.9	189.8	367.4	3,509.4	754.8	Dec. 1955	
—	—	2.007.2	3.844.0	1,694.0	458.3	458.3	271.6	43.6	—	—	2.7	212.1	427.0	4,270.7	744.9	Dec. 1956	
—	—	2.348.1	4.310.3	2,051.1	477.1	515.9	286.1	51.3	—	—	0.0	240.8	622.8	4,973.0	706.1	Dec. 1957	
—	—	3,004.0	4,718.2	2,375.4	509.7	553.4	351.8	58.8	—	—	0.0	232.0	786.1	5,586.3	621.5	Dec. 1958	
—	—	3,192.1	4,768.3	2,398.9	512.8	560.1	347.3	60.3	—	—	0.1	0.0	231.4	797.9	5,678.8	585.1	Jan. 1959
—	—	3,292.3	4,841.3	2,412.2	512.9	562.8	379.3	61.5	—	—	0.2	0.0	237.5	832.0	5,731.1	575.4	Feb.
—	—	3,336.4	4,880.7	2,426.5	527.8	571.4	357.7	62.2	—	—	0.2	0.1	237.1	856.0	5,750.9	584.1	March
—	—	3,414.5	4,891.0	2,439.2	531.8	591.8	341.9	65.0	—	—	0.5	0.1	236.4	843.9	5,841.6	583.6	April
—	—	3,513.9	4,955.2	2,501.6	535.0	604.8	361.4	66.7	—	—	0.6	0.5	237.3	863.1	5,898.5	583.3	May
Credit Institutions with Special Functions																	
2.0	15.9	1.579.5	7.027.5	4,036.1	479.3	392.9	349.3	761.7	—	1,396.8	624.6	682.9	630.5	9,503.6	656.4	Dec. 1955	
17.8	23.3	1.545.3	7,630.8	5,641.6	520.4	469.1	393.0	788.8	—	1,278.0	487.6	647.2	652.9	11,701.4	743.7	Dec. 1956	
20.9	—	1,704.7	7,807.5	5,935.3	1,015.3	517.3	609.4	949.2	—	1,584.4	208.7	677.7	911.0	12,226.5	591.3	Dec. 1957	
—	—	2,235.3	7,966.7	5,711.5	1,291.0	552.4	450.4	1,036.5	—	1,109.5	63.2	700.1	895.9	12,137.1	350.7	Dec. 1958	
—	—	2,631.4	7,727.5	5,755.2	1,311.9	560.9	364.5	995.6	—	337.6 ¹¹⁾	40.3	678.1	937.6	11,960.8	336.2	Jan. 1959	
—	—	2,676.3	7,781.8	5,754.5	1,327.7	615.0	312.4	1,002.5	—	356.7	16.5	686.6	1,027.1	11,918.5	342.2	Feb.	
—	—	2,767.5	7,728.3	5,794.5	1,340.9	611.8	388.4	1,011.4	—	332.9	16.7	708.0	1,000.9	11,894.4	337.8	March	
—	—	2,922.3	7,549.2	5,842.3	1,367.5	612.7	387.0	1,038.3	—	390.3	63.0	683.9	1,000.1	11,778.2	349.1	April	
—	—	3,133.3	7,633.3	5,852.0	1,385.6	615.0	367.6	1,119.5	—	428.2	65.7	678.4	1,044.4	11,810.0	354.3	May	
Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank A.G. +)																	
—	—	344.4	5,026.6	372.3	15.0	301.4	209.8	405.1	—	24.7	11.1	—	238.2	5,172.9	101.0	Dec. 1955	
—	—	306.3	5,390.1	667.0	18.6	349.4	260.3	423.9	—	—	—	—	161.1	5,827.3	106.0	Dec. 1956	
—	—	268.1	5,411.4	479.1	18.1	408.1	372.5	509.8	—	—	—	—	188.6	5,633.4	100.2	Dec. 1957	
—	—	409.8	5,445.5	240.8	18.1	441.3	153.7	607.7	—	—	—	—	115.3	5,596.4	4.6	Dec. 1958	
—	—	409.8	5,222.2	244.0	18.1	447.2	74.0	607.0	—	—	—	—	123.8	5,367.8	4.6	Jan. 1959	
—	—	409.8	5,246.2	247.2	18.1	495.2	18.5	611.9	—	—	—	—	161.1	5,357.6	4.7	Feb.	
—	—	439.8	5,126.1	246.5	18.1	496.8	47.6	618.4	—	—	—	—	133.3	5,264.7	4.6	March	
—	—	459.8	4,979.9	248.9	18.1	496.6	44.7	621.4	—	—	—	—	150.3	5,103.8	4.7	April	
—	—	489.8	5,005.0	249.4	18.2	496.5	45.4	615.9	—	—	—	—	149.0	5,130.8	4.6	May	
Other Credit Institutions with Special Functions +)																	
2.0	15.9	1,235.1	2,000.9	3,663.8	464.3	91.5	139.5	356.6	—	1,372.1	613.5	682.9	392.3	4,330.7	555.4	Dec. 1955	
17.8	23.3	1,239.0	2,240.7	4,974.6	501.8	119.7	132.7	364.9	—	1,278.0	487.6	647.2	491.8	5,874.1	637.7	Dec. 1956	
20.9	—	1,436.6	2,396.1	5,456.2	997.2	109.2	236.9	439.4	—	1,584.4	208.7	677.7	622.4	6,593.1	491.1	Dec. 1957	
—	—	1,825.5	2,521.2	5,470.7	1,272.9	111.1	296.7	428.8	—	1,109.5	63.2	700.1	780.6	6,540.7	346.1	Dec. 1958	
—	—	2,221.6	2,505.3	5,511.2	1,293.8	113.7	290.5	388.6	—	337.6 ¹¹⁾	40.3	678.1	813.8	6,593.0	331.6	Jan. 1959	
—	—	2,266.5	2,535.6	5,507.3	1,309.6	119.8	293.9	390.6	—	356.7	16.5	686.6	866.0	6,560.9	337.5	Feb.	
—	—	2,327.7	2,602.2	5,548.0	1,322.8	115.0	340.8	393.0	—	332.9	16.7	708.0	867.6	6,629.7	333.2	March	
—	—	2,462.5	2,569.3	5,593.4	1,349.4	116.1	342.3	416.9	—	390.3	63.0	683.9	849.8	6,674.4	344.4	April	
—	—	2,643.5	2,628.3	5,602.6	1,367.4	118.5	322.2	503.6	—	428.2	65.7	678.4	895.4	6,679.2	349.7	May	
Instalment Credit Institutions⁹⁾																	
—	—	11.7	21.0	7.2	95.4	59.2	161.7	5.1	28.9	266.6	15.5	—	28.2	—	—	Dec. 1955	
—	—	10.4	36.7	5.3	115.4	73.0	179.4	4.9	19.3	232.3	9.8	—	42.1	—	—	Dec. 1956	
—	—	12.7	40.3	4.7	131.1	74.9	204.8	1.6	40.6	226.4	7.3	—	44.9	—	—	Dec. 1957	
—	—	12.0	62.9	4.7	159.1	82.9	247.2	1.8	93.9	237.6	5.8	—	67.6	—	—	Dec. 1958	
—	—	12.2	58.8	4.5	163.8	91.7	218.6	5.1	95.7	230.6	6.4	—	63.3	—	—	Jan. 1959	
—	—	12.4	58.8	5.2	169.9	99.0	216.7	5.2	122.8	256.8	5.9	—	64.0	—	—	Feb.	
—	—	11.4	49.0	4.5	171.1	96.8	222.6	5.2	141.1	259.8	4.7	—	53.5	—	—	March	
—	—	10.8	54.6	4.4	172.9	96.8	227.2	5.1	155.6	278.3	4.0	—	59.0	—	—	April	
—	—	11.1	50.3	4.3	176.2	98.4	235.3	9.8	164.0	288.5	3.4	—	54.6	—	—	May	
Postal Cheque and Postal Savings Bank Offices¹⁰⁾																	
—	—	—	—	—	—	—	225.3	—	—	—	—	—	—	89.6	—	Dec. 1955	
—	—	—	—	—	—	—	269.8	—	—	—	—	—	—	89.6	—	Dec. 1956	
—	—	—	—	—	—	—	292.5	—	—	—	—	—	—	89.6	—	Dec. 1957	
—	—	—	—	—	—	—	174.5	—	—	—	—	—	—	89.6	—	Jan. 1959	
—	—	—	—	—	—	—	177.2	—	—	—	—	—	—	89.6	—	Feb.	
—	—	—	—	—	—	—	275.7	—	—	—	—	—	—	89.6	—	March	
—	—	—	—	—	—	—	201.3	—	—	—	—	—	—	89.6	—	April	
—	—	—	—	—	—	—	193.9	—	—	—	—	—	—	89.6	—	May	

⁹⁾ According to returns of the Postal Cheque and Savings Bank Offices

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

Position at end of December 1958

Banking group	Total number of credit institutions	of which, reporting for monthly banking statistics	The credit institutions reporting for the monthly banking statistics are graded as follows according to their balance-sheet total ¹⁾										
			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	351	328	21	23	75	56	38	40	27	35	5	8	
Big banks ²⁾	6	6	—	—	—	—	—	—	—	3	—	3	
State, regional and local banks	81	79	—	1	9	10	10	15	9	15	5	5	
Private bankers	232	212	21	22	57	45	23	17	16	11	—	—	
Specialised commercial banks	32	31	—	—	9	1	5	8	2	6	—	—	
Central giro institutions	11	11	—	—	—	—	—	—	—	—	2	9	
Savings banks	857	856	—	1	64	131	283	192	112	60	12	1	
Central institutions of credit cooperatives	17	17	—	—	—	—	—	—	2	14	1	—	
Central institutions of industrial credit cooperatives	5	5	—	—	—	—	—	—	—	5	—	—	
Central institutions of agricultural credit cooperatives	12	12	—	—	—	—	—	—	2	9	1	—	
Credit cooperatives	11,524	2,193	13	71	1,630	282	149	34	12	2	—	—	
Industrial credit cooperatives	752	747	13	20	348	190	132	31	11	2	—	—	
Agricultural credit cooperatives	10,772	1,446	—	51	1,282	92	17	3	1	—	—	—	
Private and public mortgage banks	47	47	—	—	1	4	4	4	4	15	7	8	
Private mortgage banks	29	29	—	—	1	2	1	2	2	12	7	2	
Public mortgage banks	18	18	—	—	—	2	3	2	2	3	—	6	
Credit institutions with special functions	23	23	1	—	1	4	1	—	3	3	2	8	
Instalment credit institutions	210	174	23	16	63	22	26	16	4	4	—	—	
Other credit institutions	44	—	—	—	—	—	—	—	—	—	—	—	
Postal Cheque and Postal Savings Bank offices	14	14	—	—	—	—	—	—	—	—	—	—	
Total ³⁾	13,098	3,663	58	111	1,834	499	501	286	164	133	29	34	
<i>note:</i>					millions of DM								
Balance-sheet total ¹⁾ ³⁾	182,914 e)	180,046.8	17.7	91.0	4,484.8	3,566.3	8,004.0	10,133.8	11,002.2	28,386.2	19,030.9	90,561.9	

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

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

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

⁴⁾ 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 Paper in the Open Market
%/ per annum

Applicable as from:	Treasury Bills of Federal Government and Federal Railways running for		Non-interest-bearing Treasury Bonds of Federal Government, Federal Railways and Federal Postal Administration running for				Storage Agency Bills running for	
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	30 to 59 days	60 to 90 days
	1956 Jan. 20	3 1/4	3 3/8	4 1/2	4 3/4	5	5 1/4	3 1/2	3 5/8
Jan. 24	3 1/4	3 3/8	4 1/2	4 3/4	5 1/4	5 1/2	3 1/2	3 5/8
Mar. 8	4 1/8	4 1/8	5 1/4	5 1/2	5 3/4	6	4 1/4	4 3/8
Mar. 26	4 1/8	4 1/8	5 1/4	5 1/2	5 3/4	6	4 1/4	4 3/8
Apr. 27	4 1/8	4 1/8	5 1/4	5 1/2	5 3/4	6	4 1/4	4 3/8
May 22	5 1/8	5 1/8	5 1/4	5 1/2	5 3/4	6	4 1/4	4 3/8
June 5	5 1/8	5 3/8	6	6 1/4	6 1/2	6 3/4	5 1/2	5 5/8
Sep. 6	4 3/4	4 7/8	5 3/4	6	6 1/4	6 1/2	4 7/8	5
Nov. 23	4 5/8	4 3/4	5 3/4	6	6 1/4	6 1/2	4 3/4	4 7/8
Nov. 28	4 1/2	4 5/8	5 3/4	6	6 1/4	6 1/2	4 3/4	4 7/8
Dec. 4	4 5/8	4 3/4	5 3/4	6	6 1/4	6 1/2	4 3/4	4 7/8
1957 Jan. 3	4 1/2	4 5/8	5 1/2	5 3/4	6	6 1/4	4 5/8	4 3/4
Jan. 4	4 3/8	4 1/2	5 3/8	5 5/8	5 7/8	6 1/8	4 1/2	4 5/8
Jan. 11	4 1/8	4 1/4	5 1/8	5 3/8	5 5/8	5 7/8	4 1/4	4 5/8
Jan. 30	4 1/8	4 1/4	5	5 1/4	5 1/2	5 3/4	4 1/4	4 5/8
Mar. 4	4 1/4	4 3/8	5	5 1/4	5 1/2	5 3/4	4 3/8	4 1/2
Mar. 7	4 3/8	4 1/2	5 1/4	5 1/2	5 3/4	6	4 1/2	4 5/8
Mar. 18	4 1/4	4 3/8	5 1/4	5 1/2	5 3/4	6	4 1/2	4 5/8
Apr. 15	4 1/4	4 3/8	5 1/4	5 1/2	5 3/4	6	4 1/2	4 5/8
July 5	4 1/4	4 3/8	5 1/4	5 1/2	5 3/4	6	4 1/4	4 5/8
Aug. 12	4 1/8	4 1/8	5 1/4	5 1/2	5 3/4	6	4 1/4	4 5/8
Aug. 22	4 3/8	4	4 5/8	4 3/4	5	5 1/4	4	4 1/8
Aug. 24	3 3/4	3 7/8	4 1/2	4 5/8	4 7/8	5 1/8	3 7/8	4
Aug. 27	3 5/8	3 3/4	4 1/8	4 3/8	4 5/8	4 7/8	3 3/4	3 7/8
Sep. 2	3 7/8	4	4 3/8	4 5/8	4 7/8	5 1/8	4	4 1/8
Sep. 6	4	4 1/8	4 1/2	4 3/4	5	5 1/4	4 1/8	4 1/4
Sep. 19	3 5/8	3 3/4	4 1/8	4 3/8	4 5/8	4 7/8	3 3/4	3 7/8
Sep. 27	3 3/4	3 7/8	4 1/4	4 1/2	4 3/4	5	3 3/4	4
Oct. 3	3 3/8	3 3/4	4 1/4	4 1/2	4 3/4	4 5/8	3 3/4	4 1/8
Oct. 14	3 1/8	3 1/2	4	4 1/4	4 1/2	4 3/4	3 1/2	3 5/8
Nov. 9	3 1/8	3 1/2	3 7/8	4 1/4	4 1/2	4 3/4	3 1/2	3 5/8
Nov. 29	3 3/8	3 1/2	3 7/8	4 1/4	4 1/2	4 3/4	3 1/2	3 5/8
Dec. 4	3 1/2	3 3/8	4	4 1/4	4 1/2	4 3/4	3 3/4	3 5/8
Dec. 27	3 5/8	3 3/4	4 1/8	4 1/4	4 1/2	4 3/4	3 3/4	3 7/8
1958 Jan. 2	3 3/8	3 1/2	3 3/4	3 1/2	4 1/4	4 1/2	3 1/2	3 5/8
Jan. 6	3 1/8	3 1/2	3 3/4	3 1/2	4 1/4	4 1/2	3 1/2	3 5/8
Jan. 17	3 1/8	3 1/4	3 1/2	3 3/4	3 3/4	4 1/8	3 1/4	3 5/8
Apr. 15	3 1/8	3 1/4	3 1/2	3 3/4	3 3/4	4 1/8	3 1/4	3 5/8
May 30	3 1/8	3 1/4	3 1/2	3 3/4	3 3/4	4	3 1/4	3 5/8
June 27	2 5/8	2 3/4	3	3 1/8	3 1/4	3 1/2	2 3/4	2 7/8
July 11	2 1/2	2 3/8	2 7/8	3	3 1/8	3 3/8	2 3/8	2 7/8
Aug. 11	2 3/8	2 1/2	2 3/4	3	3 1/8	3 3/8	2 1/2	2 5/8
Oct. 28	2 1/4	2 3/8	2 5/8	3	3	3 1/4	2 3/8	2 5/8
1959 Jan. 10	2 1/8	2 1/4	2 1/2	2 5/8	2 7/8	3 1/8	2 1/4	2 3/8
Apr. 9	2	2 1/8	2 3/8	2 1/2	2 3/4	3	2 1/8	2 1/4
Apr. 15	1 7/8	2	2 1/4	2 3/8	2 5/8	2 7/8	2	2 1/8

2. The Debtor and Creditor Interest Rates

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

	Baden-Württemberg ²⁾		Bavaria ²⁾		Berlin ²⁾		Bremen ²⁾	
Debtor Interest Rates, in per cent per annum								
				D = Central Bank Discount Rate, at present 2 3/4		A = Central Bank Advance Rate, at present 3 3/4		
Charges for Credits								
	in detail	total	in detail	total	in detail	total	in detail	total
1. Charges for Credits in Current Account⁴⁾								
(a) Approved Credits								
Interest	A + 1/2%		A + 1/2%		A + 1/2%		A + 1/2%	
Credit Commission	1/4% per month	7 1/4	1/4% per month	7 1/4	1/4% per month	7 1/4	1/4% per month	7 1/4
(b) Overdrafts								
Interest	A + 1/2%		A + 1 1/2%		A + 1/2%		A + 1/2%	
Overdraft Commission	1/8% per day	8 3/4	1/8% per day	9 3/4	1/8% per day	8 3/4	1/8% per day	8 3/4
2. Acceptance Credits (normal terms)								
Interest	D + 1/2%		D + 1/2%		D + 1/2%		D + 1/2%	
Acceptance Commission	1/4% per month	6 1/4	1/4% per month	6 1/4	1/4% per month	6 1/4	1/4% per month	6 1/4
3. Charges for Discount Credits								
(a) Items of DM 20,000.— or above								
Interest	D + 1/2%		D + 1 1/2%		D + 1%		D + 1/2% - 1%	
Discount Commission	1/8% per month	4 3/4	1/8% per month	5 9/20	1/8% per month	5 1/4	1/8% per month	4 3/4 - 5 1/4
(b) Items from DM 5,000.— to under DM 20,000.—								
Interest	D + 1/2%		D + 1 1/2%		D + 1%		D + 1/2% - 1%	
Discount Commission	1/8% per month	4 3/4	1/8% per month	5 9/20	1/8% per month	5 1/4	1/8% per month	4 3/4 - 5 1/4
(c) Items from DM 1,000.— to under DM 5,000.—								
Interest	D + 1%		D + 1 1/2%		D + 1%		D + 1/2% - 1%	
Discount Commission	1/8% per month	5 1/4	1/8% per month	5 3/4	1/8% per month	5 3/4	1/8% per month	5 1/4 - 5 3/4
(d) Items under DM 1,000.—								
Interest	D + 1%		D + 1 1/2%		D + 1%		D + 1/2% - 1%	
Discount Commission	1/6% per month	5 3/4	1/6% per month	6 1/4	1/4% per month	6 3/4	1/4% per month	6 1/4 - 6 3/4
4. Drawings on Customers								
Interest	no rates fixed		no rates fixed		no rates fixed		no rates fixed	
Credit Commission								
5. Turnover Commission	no terms stated		1/8% per half-year, on minimum of three times highest debit balance		1/2 - 1% of turnover on larger side, minimum 1% p. a. of amount of credit		1/2% on the larger side of the account less balance brought forward, minimum 1/2% per half-year on amount of credit	
6. Minimum Charges for Discounting	DM 2.—		DM 2.—		DM 2.—		DM 2.—	
7. Domicile Commission	1/8% per month, minimum DM —.50		not fixed		not fixed		1/8% per month	
Depositor Interest Rates								
1. for Monies payable on Demand								
(a) on Accounts free of Commission	3/8		3/8		3/8		3/8	
(b) on Accounts subject to Commission	3/4		3/4		3/4		3/4	
2. Savings Deposits								
(a) with Legal Period of Notice	3		3		3		3	
(b) with Agreed Period of Notice ⁵⁾ of								
(1) 6 months to less than 12 months	3 1/4		3 1/4		3 1/4		3 1/4	
(2) 12 months and over	4		4		4		4	
3. for Monies at Notice of								
(a) 1 to less than 3 months	1 1/2		1 1/2		1 1/2		1 1/2	
(b) 3 to less than 6 months	2		2		2		2	
(c) 6 to less than 12 months	2 1/2		2 1/2		2 1/2		2 1/2	
(d) 12 months and over	3 1/4		3 1/4		3 1/4		3 1/4	
4. for Monies placed for Fixed Periods of								
(a) 30 to 89 days	1 1/2		1 1/2		1 1/2		1 1/2	
(b) 90 to 179 days	2		2		2		2	
(c) 180 to 359 days	2 1/2		2 1/2		2 1/2		2 1/2	
(d) 360 days and over	3 1/4		3 1/4		3 1/4		3 1/4	
5. Preferential Rate of Interest⁶⁾	1/8 — 3/8		1/8 — 3/8		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 not include, with the approval of the appropriate Bank Supervisory Authority, to charge higher rates in cases where there is good reason for doing so. — ²⁾ 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 shown. — ³⁾ Also for bills on places where there is no branch establishment of the Deutsche Bundesbank. — ⁴⁾ 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.—. — ⁵⁾ 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 ²⁾		Hesse ²⁾		Lower Saxony ²⁾		North Rhine-Westphalia ²⁾		Rhineland-Palatinate ²⁾		Schleswig-Holstein ²⁾	
Debtor Interest Rates, in per cent per annum											
D = Central Bank Discount Rate, at present 2 3/4 A = Central Bank Advance Rate, at present 3 1/4											
in detail	total	in detail	total	in detail	total	in detail	total	in detail	total	in detail	total
A + 1/2% 1/8% per month	7 1/4	A + 1/2% 1/8% per month	7 1/4	A + 1/2% 1/8% per month	7 1/4	A + 1/2% 1/8% per month	7 1/4	A + 1/2% 1/8% per month	7 1/4	A + 1/2% 1/8% per month	7 1/4
A + 1/2% 1/8% per day	8 3/4	A + 1/2% 1/8% per day	8 3/4	A + 1/2% 1/8% per day	8 3/4	A + 1/2% 1/8% per day	8 3/4	A + 1/2% 1/8% per day	8 3/4	A + 1/2% 1/8% per day	8 3/4
D + 1/2% 1/8% per month	6 1/4	D + 1/2% 1/8% per month	6 1/4	D + 1/2% 1/8% per month	6 1/4	D + 1/2% 1/8% per month	6 1/4	D + 1/2% 1/8% per month	6 1/4	D + 1/2% 1/8% per month	6 1/4
D + 1% 1/8% per month	5 1/4	D + 1/2% 1/8% per month	4 3/4	A + 1/2% 1/24% per month	4 3/4	D + 1 1/2% 1/24% per month	4 3/4	D + 1 1/2% 1/24% per month	4 3/4	D + 1% 1/8% per month	5 1/4
D + 1% 1/8% per month	5 1/4	D + 1/2% 1/8% per month	5 1/4	A + 1/2% 1/12% per month	5 1/4	D + 1 1/2% 1/12% per month	5 1/4	D + 1 1/2% 1/24-1/12% per month	4 3/4-5 1/4	D + 1% 1/8% per month	5 1/4
D + 1% 1/8% per month	5 3/4	D + 1 1/2% 1/8% per month	5 3/4	A + 1/2% 1/8% per month	5 3/4	D + 1 1/2% 1/8% per month	5 3/4	D + 1 1/2% 1/8% per month	5 3/4	D + 1% 1/8% per month	5 3/4
D + 1% 1/4% per month	6 3/4	D + 1 1/2% 1/8% per month	5 3/4	A + 1/2% 1/8% per month	6 1/4 ⁶⁾	D + 1 1/2% 1/8% per month	5 3/4 ⁵⁾	D + 1 1/2% 1/8% per month	5 3/4 ⁵⁾	D + 1% 1/4% per month	6 3/4 ⁶⁾
no rates fixed		A + 1/2% 1/4% per month	7 1/4	no rates fixed		no rates fixed		A + 1/2% 1/4% per month	7 1/4	no rates fixed	
Calculation according to Art. 5 of Agreement on Debtor Interest, together with instructions issued by Reich Credit Supervisory Office on 5 March 1942		Calculation according to Art. 5 of Agreement on Debtor Interest, together with instructions issued by Reich Credit Supervisory Office on 5 March 1942				1/8% per half-year		Calculation according to Art. 5 of Agreement on Debtor Interest, together with instructions issued by Reich Credit Supervisory Office on 5 March 1942			
DM 2.—		DM 2.—		DM 2.—		DM 2.—		DM 2.—		DM 2.—	
not fixed		1/2% per month, minimum DM —.50		1/2% per month, minimum DM —.50		1/2% per month, minimum DM —.50		1/2% per month, minimum DM —.50		not fixed	
Creditor Interest Rates ⁷⁾ in per cent per annum											
3/8 ⁸⁾		3/8		3/8		3/8		3/8		3/8	
3/4		3/4		3/4		3/4		3/4		3/4	
3		3		3		3		3		3	
3 1/4		3 1/4		3 1/4		3 1/4		3 1/4		3 1/4	
4		4		4		4		4		4	
1 1/2		1 1/2		1 1/2		1 1/2		1 1/2		1 1/2	
2		2		2		2		2		2	
2 1/2		2 1/2		2 1/2		2 1/2		2 1/2		2 1/2	
3 1/4		3 1/4		3 1/4		3 1/4		3 1/4		3 1/4	
1 1/2		1 1/2		1 1/2		1 1/2		1 1/2		1 1/2	
2		2		2		2		2		2	
2 1/2		2 1/2		2 1/2		2 1/2		2 1/2		2 1/2	
3 1/4		3 1/4		3 1/4		3 1/4		3 1/4		3 1/4	
1/8 — 3/8		1/8 — 3/8		1/8 — 3/8		1/8 — 3/8		1/8 — 3/8		1/8 — 3/8	

not take account of special rates or preferential arrangements which in certain Länder have been provided and agreed for various types of credit. — ²⁾ 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. — ⁵⁾ For items under DM 1,000.— a processing fee of DM 1.— to DM 2.— is to be charged, according to circumstances, irrespective of the charges for discounting. —
customers in the meaning of Art. 3 of the skeleton agreement of 22 December 1936 include, e. g., cash offices of public authorities, and insurance companies. — ⁶⁾ No interest
will only be permissible after expiry of a period of six months, such period to commence on the day of deposit. — ⁷⁾ 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 Rate	Central Bank Rate for Advances on Securities	Charges for Credits in Current Account ¹⁾		Charges for Acceptance Credits	Charges for Discount Credits ²⁾ , items amounting to			
			Approved Credits	Overdrafts		DM 20,000 or above	DM 5,000 to under DM 20,000	DM 1,000 to under DM 5,000	under DM 1,000
1948 July 1	5	6	9	10 1/2	8	6 1/2	7	7 1/2	8
Sep. 1			9 1/2	11	8 1/2 - 9 1/2	7	7 1/2	8	8 1/2
Dec. 15			10	10 1/2	8 - 9	6 1/2	7	7 1/2	8
1949 May 27	4 1/2	5 1/2	9	10 1/2	8 - 9	6 1/2	7	7 1/2	8
July 14	4	5	8 1/2	10	7 1/2 - 8 1/2 ³⁾	6	6 1/2	7	7 1/2 ⁴⁾
1950 Oct. 27	6	7	10 1/2	12	9 1/2	8	8 1/2	9	9
1952 May 29	5	6	9 1/2	11	8 1/2	7	7 1/2	8	8
Aug. 21	4 1/2	5 1/2	9	10 1/2	8	6 1/2	7	7 1/2	7 1/2
1953 Jan. 8	4	5	8 1/2	10	7 1/2	6	6 1/2	7	7
June 11	3 1/2	4 1/2	8	9 1/2	7	5 1/2	6	6 1/2	6 1/2
1954 May 20	3	4	8	9 1/2	6 1/2	5	5 1/2	6	6
July 1			7 3/4	9 1/4					
1955 Aug. 4	3 1/2	4 1/2	8	9 1/2	7	5 1/2	6	6 1/2	6 1/2
1956 Mar. 8	4 1/2	5 1/2	9	10 1/2	8	6 1/2	7	7 1/2	7 1/2
May 19	5 1/2	6 1/2	10	11 1/2	9	7 1/2	8	8 1/2	8 1/2
Sep. 6	5	6	9 1/2	11	8 1/2	7	7 1/2	8	8
1957 Jan. 11	4 1/2	5 1/2	9	10 1/2	8	6 1/2	7	7 1/2	7 1/2
Sep. 19	4	5	8 1/2	10	7 1/2	6	6 1/2	7	7
1958 Jan. 17	3 1/2	4 1/2	8	9 1/2	7	5 1/2	6	6 1/2	6 1/2
June 27	3	4	7 3/4	9 1/4	6 1/2	5	5 1/2	6	6
July 21			7 1/2	9					
1959 Jan. 10	2 3/4	3 3/4	7 1/4	8 3/4	6 1/4	4 3/4	5 1/4	5 3/4	5 3/4

*) Official rates for credits to non-banks, which may only be exceeded in exceptional cases. The interest rates here quoted were compiled on the basis of announcements by the Hessian Bank Supervisory Authority; in most of the other Federal 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. — ²⁾ Not including domicile commission. — ³⁾ From 1 Sep. 1949 to 26 Oct. 1950 = 7 1/4 %/a. — ⁴⁾ From 1 Sep. 1949 to 26 Oct. 1950 = 7 %/a.

b) Maximum Creditor Interest Rates *)

% per annum

Applicable as from:	Monies Payable on Demand		Savings Deposits		Monies at Notice ¹⁾ of				Monies placed for Fixed Periods ¹⁾ of				Postal Savings Deposits	
	on Accounts free of Commission	on Accounts subject to Commission	with Legal Period of Notice	with Agreed Period of Notice of 6 to less than 12 months	12 months and over	1 to less than 3 months	3 to less than 6 months	6 to less than 12 months ²⁾	12 months and over ³⁾	30 to 89 days	90 to 179 days	180 to 359 days		360 days and over
1948 Sep. 1	1	2	2 1/2	3	4	2 1/4	2 3/4	3	3 3/4	2 1/4	2 3/4	3	3 3/4	2 ³⁾
1949 Sep. 1	1	1 1/2	2 1/2	3	4	2 1/4	2 1/2	2 7/8	3 3/4	2 1/4	2 1/2	2 3/4	3 3/4	2 1/4
1950 July 1	1	1 1/2	2 1/2	3	4	2 1/4	2 1/2	2 7/8	3 3/4	2 1/2	2 1/2	2 3/4	3 1/2	2 1/4
Dec. 1	1	1 1/2	3	3 1/2	4 1/2	2 1/4	2 1/2	2 7/8	3 3/4	2 1/2	2 1/2	2 3/4	3 1/2	2 1/4 ⁴⁾
1952 Sep. 1	1	1 1/2	3	3 1/2	4 1/2	3	3 3/8	3 7/8	4 1/4	3	3 3/8	3 3/4	4 1/8	2 3/4
1953 Feb. 1	1	1 1/2	3	3 1/2	4 1/4	2 1/2	2 7/8	3 3/8	3 3/4	2 1/2	2 7/8	3 1/4	3 5/8	2 3/4
July 1	3/4	1 1/4	3	3 1/2	4 1/4	2 1/4	2 5/8	3 1/8	3 1/2	2 1/4	2 5/8	3	3 3/8	2 3/4
1954 July 1	1 1/2	1	3	3 1/4	4	2	2 3/8	2 7/8	3 1/4	2	2 3/8	2 3/4	3 1/8	2 3/4
1955 Aug. 4	3/4	1 1/4	3	3 1/2	4	2 3/8	2 3/4	3 1/4	3 3/4	2 3/8	2 3/4	3 1/8	3 5/8	2 3/4
1956 Mar. 16	1	1 1/2	3	4	5	3 3/8	3 3/8	4 1/4	4 3/8	3 3/8	3 3/4	4 1/4	4 5/8	2 3/4 ⁵⁾
May 19	1 1/2	2	3 1/2	4 1/2	5 1/2	4 1/4	4 3/4	5 1/4	5 1/2	4 1/4	4 3/4	5 1/4	5 1/2	2 3/4 ⁶⁾
Oct. 1	1 1/4	1 3/4	3 1/2	4 1/2	5 1/2	4 1/4	4 3/4	5 1/4	5 1/2	4 1/4	4 3/4	5 1/4	5 1/2	3 1/4
1957 Feb. 1	1	1 1/2	3 1/2	4 1/2	5 1/2	3 3/4	4 1/4	4 3/4	5 1/4	3 3/4	4 1/4	4 3/4	5 1/4	3 1/4 ⁶⁾
Oct. 17	3/4	1 1/4	3 1/2	4 1/4	5 1/4	3 3/8	4 1/4	4 3/4	5 1/4	3 3/4	4 1/4	4 3/4	5 1/4	3 1/2
1958 Feb. 10	1/2	1	3 1/4	4	5	2 7/8	3	3 3/4	4 1/2	2 7/8	3	3 3/4	4 1/2	3 1/4
July 21	1/2	1	3	3 1/4 ⁷⁾	4 1/4 ⁷⁾	2 3/8	2 3/4	3	3 3/4	2 3/8	3	3 3/4	4 1/2	3
Nov. 20	1/2	1	3	3 1/4 ⁷⁾	4 1/4 ⁷⁾	2	2 1/2	2 3/4	3 1/2	2	2 1/2	2 3/4	3 1/2	3
1959 Feb. 1	3/8	3/4	3	3 1/4	4	1 1/2	2	2 1/2	3 1/4	1 1/2	2	2 1/2	3 1/4	3

*) Official rates for deposits of non-banks, which may only be exceeded in exceptional cases. The rates here quoted were compiled on the basis of announcements by the Hessian Bank Supervisory Authority; in most of the other Federal 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 = 2 1/4 %/a. — ⁴⁾ As from 1 Jan. 1951 = 2 3/4 %/a. — ⁵⁾ As from 1 July 1956 = 3 1/4 %/a. — ⁶⁾ As from 1 May 1957 = 3 1/2 %/a. — ⁷⁾ As from 20 November 1958, when accepting savings deposits with agreed period of notice, notice will only be permissible after expiry of a period of six months, such period to commence on the day of deposit.

4. Money Market Rates¹⁾ in Frankfurt (Main), by Months

% per annum

Month	Central Bank Discount Rate	Day-to-day Money ²⁾	One-month Loans ³⁾	Three-month Loans ³⁾
1957 Aug.	4 1/2	2 1/8 - 4 5/8	4 1/8 - 4 1/2	.
Sep.	4 1/2 ³⁾	3 3/8 - 4 5/8	4 1/4 - 4 1/2	4 3/8 - 4 5/8
Oct.	4	3 - 4	3 3/4 - 4 1/4	.
Nov.	4	3 1/2 - 3 3/4	3 3/4 - 3 3/4	.
Dec.	4	2 1/2 - 4	4 3/4 - 5	4 1/8
1958 Jan.	4 ⁴⁾	2 3/4 - 3 1/2	3 1/8	3 3/4 - 3 7/8
Feb.	3 1/2	3 1/4 - 4 3/8	3 3/8 - 3 5/8	3 3/8 - 3 7/8
March	3 1/8	3 1/4 - 4 1/4	3 3/8 - 3 5/8	3 3/8 - 4
April	3 1/2	3 - 4 1/4	3 3/8 - 3 5/8	3 3/8 - 4
May	3 1/2	3 1/4 - 3 5/8	3 3/8 - 3 5/8	3 1/2 - 3 3/4
June	3 1/2 ⁵⁾	3 - 3 7/8	3 3/8 - 4	3 3/8 - 3 5/4
July	3	2 5/8 - 3 1/8	3 - 3 1/4	3 1/8 - 3 3/8
Aug.	3	2 1/4 - 2 7/8	2 5/8 - 3	3 1/8
Sep.	3	2 1/8 - 3 1/8	2 5/8 - 3 1/8	3 - 3 1/4
Oct.	3	2 - 3 1/8	2 1/2 - 3	4
Nov.	3	2 1/2 - 3 1/4	2 1/4 - 3	.
Dec.	3	2 1/4 - 3	3 - 3 7/8	3 1/4 - 3 3/4
1959 Jan.	3 ⁶⁾	2 - 2 3/4	2 5/8 - 2 5/8	2 5/8 - 3
Feb.	2 3/4	2 3/8 - 3 1/2	2 1/2 - 2 5/8	2 1/4 - 3
March	2 3/4	2 - 2 7/8	2 1/8 - 3	2 1/8 - 3 1/8
April	2 3/4	1 3/4 - 2 7/8	2 1/4 - 2 3/4	2 1/2 - 2 7/8
May	2 3/4	2 1/4 - 2 7/8	2 1/4 - 2 3/4	2 1/4 - 2 7/8
June	2 3/4	2 - 3	2 1/2 - 2 3/4	2 1/4 - 3

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

5. Rates for Day-to-Day Money¹⁾ in Frankfurt (Main),

by Bank Return Weeks (% per annum)

Week	Lowest Rate	Highest Rate
1959 Feb. 1 - 7		2 5/8
8 - 15	2 5/8	2 1/2
16 - 23	2 3/8	2 3/4
24 - 28	2 1/2	3 1/2
March 1 - 7	2 5/4	2 7/8
8 - 15	2 5/8	2 3/4
16 - 23	2 3/8	2 3/4
24 - 31	2	2 5/8
April 1 - 7	2	2 3/4
8 - 15	2 1/4	2 1/4
16 - 23	1 7/8	2 1/4
24 - 30	1 3/4	2
May 1 - 7		2 3/4
8 - 15	2 1/2	2 3/4
16 - 23	2 3/8	2 3/8
24 - 31	2 1/4	2 3/4
June 1 - 7	2 1/2	2 3/4
8 - 15	2	2 1/2
16 - 23	2	2 1/4
24 - 30	2 1/4	3
July 1 - 7	2 3/8	2 3/4
8 - 15	2 1/4	2 3/8
16 - 23	2 1/8	2 3/8

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

V. Capital Market

1. Issue and Placing of Fixed-interest-bearing Securities and Shares¹⁾

Nominal value in millions of DM

Period	Fixed-interest-bearing securities								Shares ²⁾	Fixed-interest-bearing securities and shares total	
	of which:										
	Bonds of German issuers						Loans of foreign issuers	Total			including: Medium-term notes
Mortgage bonds (including ship mortgage bonds)	Communal bonds	Bonds of specialised credit institutions	Industrial bonds (including convertible bonds)	Loans of public authorities	Other bonds						
Issue											
1948 2nd half	32.5	4.0	—	10.0	—	—	—	46.5	—	0.5	47.0
1949	352.5	128.5	160.0	300.7	420.4	—	—	1,362.1	—	41.6	1,403.7
1950	244.5	190.0	8.0	153.5	217.1	0.1	—	813.2	—	55.4	868.6
1951	505.0	57.0	—	100.2	73.0	—	—	735.2	—	173.8	909.0
1952	753.4	208.0	201.0	94.1	799.9	—	—	2,056.4	—	288.9	2,345.3
1953	1,325.5	827.7	205.0	295.5	413.9	36.0	—	3,103.6	—	286.9	3,390.5
1954 *)	1,963.3	787.3	120.0	981.5	557.0	2.9	—	4,412.0	—	498.5	4,910.5
1955 *)	1,674.9	1,375.0	200.0	90.1	579.2	—	—	3,919.2	—	1,560.8	5,480.0
1956 *)	863.1	403.6	70.0	558.4	346.2	—	—	2,241.3	—	1,939.3	4,180.6
1957 *)	1,249.6	1,219.1	303.0	951.3	676.7	10.0	21.0	4,430.7	—	1,728.9	6,159.6
1958 *)	2,158.4	3,121.5	426.0	1,662.1	2,003.7	2.0	92.0	9,465.7	102.0	1,113.4	10,579.1
1956 Nov.	55.0	5.0	—	39.7	10.5	—	—	110.2	—	27.0	137.2
Dec.	80.0	35.0	50.0	25.0	11.9	—	—	201.9	—	139.1	341.0
Issues withdrawn	— 27.7	— 98.6	—	—	—	—	—	— 126.3	—	— 0.5	— 126.8
1957 Jan.	115.0	—	10.0	109.8	143.2	—	—	378.0	—	201.9	579.9
Feb.	61.2	43.5	—	20.0	19.7	—	—	144.4	—	45.1	189.5
March	54.7	114.6	100.0	105.0	25.3	—	—	399.6	—	134.1	533.7
April	121.9	132.2	—	42.0	15.7	—	—	311.8	—	25.5	337.3
May	197.5	195.6	35.0	60.0	33.7	—	—	521.8	—	45.9	567.7
June	61.0	56.0	—	85.0	66.8	—	—	268.8	—	270.6	539.4
July	27.9	20.5	55.0	120.0	53.3	—	—	276.7	—	349.7	626.4
Aug.	122.8	80.8	30.0	85.0	16.8	—	—	335.4	—	268.4	603.8
Sep.	118.3	141.0	—	100.0	21.8	—	21.0	402.1	—	71.2	473.3
Oct.	201.0	165.0	10.0	94.0	101.8	—	—	571.8	—	96.8	668.6
Nov.	125.2	166.0	50.0	35.5	96.8	—	—	493.5	—	120.2	613.7
Dec.	92.0	181.0	20.0	75.0	81.8	10.0	—	459.8	—	101.8	561.6
Issues withdrawn	— 48.9	— 77.1	— 7.0	—	—	—	—	— 133.0	—	— 2.3	— 135.3
1958 Jan.	182.0	143.0	30.0	83.4	171.8	—	—	610.2	—	116.4	726.6
Feb.	317.5	487.0	—	202.0	86.8	—	—	1,093.3	—	139.6	1,232.9
March	220.5	299.0	—	205.1	72.5	—	—	797.1	—	12.4	809.5
April	125.0	235.0	150.0	60.0	251.4	—	—	821.4	80.0	165.5	986.9
May	85.5	75.0	—	306.0	356.4	—	—	822.9	—	41.7	864.6
June	65.0	193.0	—	156.0	101.4	—	—	515.4	—	51.0	566.4
July	162.5	452.0	50.0	144.6	246.4	—	—	1,055.5	—	129.8	1,185.3
Aug.	191.3	222.5	120.0	120.0	26.4	—	—	680.2	20.0	14.1	694.3
Sep.	424.9	577.4	5.0	35.0	26.4	—	—	1,068.7	—	98.6	1,167.3
Oct.	227.5	301.8	80.0	110.0	626.4	—	50.0	1,395.7	—	56.1	1,451.8
Nov.	168.3	150.7	—	100.0	36.4	2.0	—	457.4	2.0	79.9	537.3
Dec.	199.0	163.5	—	140.0	1.4	—	42.0	545.9	—	208.3	754.2
Issues withdrawn	— 210.6	— 178.4	— 9.0	—	—	—	—	— 398.0	—	—	— 398.0
1959 Jan.	368.0	301.0	60.0	155.0	436.4	—	12.0	1,332.4	200.0	78.8	1,411.2
Feb.	299.0	185.0	—	100.0	151.4	—	112.6	848.0	50.0	125.1	973.1
March	215.5	176.0	130.0	—	51.4	—	—	572.9	20.0	96.5	669.4
April	130.0	340.0	50.0	121.0	442.4	—	220.0	1,303.4	81.0	20.3	1,323.7
May	192.1	240.0	100.0	245.0	390.5	—	—	1,167.6	194.1	9.9	1,177.5
June	285.5	183.0	10.0	50.0	1.4	—	—	529.9	10.0	52.3	582.2
Gross Placing³⁾											
1948 2nd half	6.3	2.3	—	10.0	—	—	—	18.6	—	0.5	19.1
1949	201.1	33.0	19.9	95.7	420.4	—	—	770.1	—	41.3	811.4
1950	210.7	99.2	96.2	53.2	217.1	0.1	—	676.5	—	51.2	727.7
1951	468.0	158.9	1.9	61.7	56.9	—	—	747.4	—	164.7	912.1
1952	628.1	161.3	219.8	130.3	418.2	—	—	1,557.7	—	259.3	1,817.0
1953	1,049.4	429.4	224.6	396.2	774.5	—	—	2,901.9	4)	268.7	3,170.6
1954	2,238.8	1,001.4	64.9	791.5	590.2	33.8	—	4,691.0	4)	453.0	5,144.0
1955	1,381.7	1,026.1	257.7	432.0	583.2	0.0	—	3,680.7	4)	1,554.8	5,235.5
1956	1,038.2	616.1	14.2	563.7	332.0	0.0	—	2,564.2	4)	1,837.5	4,401.7
1957	1,161.1	1,125.2	265.2	931.1	690.9	10.0	21.0	4,204.5	—	1,631.7	5,836.2
1958	1,618.8	2,337.6	422.1	1,651.9	2,002.7	2.0	92.0	8,127.1	102.0	1,139.5	9,266.6
1956 Nov.	49.7	16.6	—	39.7	11.5	0.0	—	117.5	—	26.8	144.3
Dec.	93.2	56.5	3.1	28.2	5.2	—	—	186.2	—	137.9	324.1
1957 Jan.	117.4	21.8	30.7	86.1	143.4	—	—	399.4	—	168.3	567.7
Feb.	59.1	28.4	11.1	45.4	33.7	—	—	177.7	—	56.7	234.4
March	61.0	81.4	2.6	99.3	15.6	0.0	—	259.9	—	130.1	390.0
April	80.1	67.9	2.5	25.9	19.6	—	—	196.0	—	31.9	227.9
May	75.9	72.2	31.7	67.4	20.7	—	—	267.9	—	46.5	314.4
June	40.5	60.0	5.2	86.6	52.7	—	—	245.0	—	271.8	516.8
July	98.3	80.0	41.9	119.1	72.1	—	—	411.4	—	347.7	759.1
Aug.	82.0	109.0	46.2	94.6	27.7	0.0	—	359.5	—	249.6	609.1
Sep.	150.6	159.7	3.6	104.7	25.0	—	21.0	464.6	—	76.4	541.0
Oct.	154.8	161.9	10.0	94.0	99.5	—	—	520.2	—	98.0	618.2
Nov.	129.1	157.4	57.0	55.5	96.8	0.0	—	495.8	—	76.0	571.8
Dec.	112.3	125.5	22.7	52.5	84.1	10.0	—	407.1	—	78.7	485.8
1958 Jan.	186.5	167.1	3.3	105.9	171.8	—	—	634.6	—	116.0	750.6
Feb.	158.1	294.8	6.3	202.0	86.8	—	—	748.0	—	149.5	897.5
March	135.8	247.6	22.5	193.9	72.5	—	—	672.3	—	12.2	684.5
April	110.0	254.3	148.1	60.9	251.4	—	—	824.7	80.0	177.7	1,002.4
May	81.1	81.0	7.0	306.0	356.4	—	—	831.5	—	52.9	884.4
June	71.7	113.4	2.6	158.6	100.4	—	—	446.7	—	69.1	515.8
July	139.2	306.9	44.8	144.6	246.4	0.0	—	881.9	—	129.2	1,011.1
Aug.	117.7	248.6	97.1	120.0	26.4	—	—	609.8	20.0	38.1	647.9
Sep.	130.7	208.2	12.9	35.0	26.4	—	—	413.2	—	98.3	508.5
Oct.	159.7	160.0	69.9	110.0	626.4	0.0	50.0	1,175.0	—	57.8	1,232.8
Nov.	158.8	110.8	4.7	75.0	36.4	2.0	—	387.7	2.0	94.1	481.8
Dec.	169.5	147.9	2.9	140.0	1.4	0.0	42.0	503.7	—	144.6	648.3
1959 Jan.	435.8	396.4	61.6	180.0	436.4	—	12.0	1,522.2	200.0	74.8	1,597.0
Feb.	228.9	233.2	1.2	100.0	151.4	0.0	112.6	827.3	50.0	124.3	951.6
March	173.3	177.2	131.7	3.8	52.4	—	—	538.4	20.0	80.2	618.6
April	215.7	246.0	52.3	119.8	442.4	—	220.0	1,296.2	81.0	34.1	1,330.3
May	164.9	219.8	82.2	256.0	390.5	—	—	1,113.4	194.1	10.0	1,123.4
June	234.4	186.2	18.1	50.0	1.4	—	—	490.1	10.0	66.8	556.9

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 placing 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

Period	Post-Currency-Reform issues							Total	including: Medium-term notes	Pre-Currency-Reform issues ¹⁾	Fixed-interest-bearing securities total
	of which:										
	Bonds of German issuers						Loans of foreign issuers				
Mortgage bonds (including ship mortgage bonds)	Communal bonds	Bonds of specialised credit institutions	Industrial bonds (including convertible bonds)	Loans of public authorities	Other bonds	Conversion and "old" savers' securities					
Redemption											
1948 2nd half	—	—	—	—	—	—	—	—	—	—	—
1949	—	—	—	—	—	—	—	—	—	—	—
1950	0.2	0.0	—	—	—	—	—	0.2	—	—	—
1951	0.5	0.1	—	—	—	—	—	8.8	—	—	—
1952	0.3	0.8	—	—	—	—	—	37.3	—	—	—
1953	0.7	1.2	30.0	3.0	7.4	—	—	81.9	—	—	—
1954	2.0	5.6	0.1	34.5	32.0	0.4	—	74.6	—	—	—
1955	11.5	20.4	53.3	31.1	299.2	0.4	—	415.9	—	—	—
1956	21.8	32.1	53.3	53.2	586.4	0.3	—	747.1	—	136.2	883.3
1957	60.3	100.4	93.6	102.0	259.8	0.4	—	616.5	—	80.1	696.6
1956 Sep.	0.1	1.6	32.5	1.8	46.5	—	—	82.5	—	—	—
Oct.	0.3	0.1	—	2.6	7.2	0.1	—	10.3	—	—	—
Nov.	0.8	—	—	0.2	3.7	—	—	4.7	—	—	—
Dec.	6.2	13.8	—	4.0	18.9	0.2	—	43.1	—	—	—
1957 Jan.	0.6	0.5	53.2	2.9	2.5	—	—	59.7	—	1.4	61.1
Feb.	0.1	0.8	0.0	3.5	2.1	—	—	6.5	—	6.4	12.9
March	0.3	2.5	0.0	—	12.1	—	—	14.9	—	13.5	28.4
April	0.7	0.3	0.0	2.0	3.1	—	—	6.1	—	—	19.2
May	2.2	0.2	—	—	8.5	—	—	10.9	—	2.3	13.2
June	2.6	2.2	0.0	2.9	5.7	0.2	—	13.6	—	8.6	22.2
July	1.8	0.1	0.0	27.1	9.0	0.0	—	38.0	—	4.5	42.5
Aug.	1.6	0.3	0.1	6.0	3.0	—	—	11.0	—	2.2	13.2
Sep.	0.9	1.9	0.0	0.9	26.9	—	—	30.6	—	15.3	45.9
Oct.	5.8	2.3	—	3.8	10.2	—	—	22.1	—	57.3	79.4
Nov.	—	0.9	—	0.1	493.3	—	—	494.3	—	6.0	500.3
Dec.	5.2	20.1	—	4.0	10.0	0.1	—	39.4	—	5.6	45.0
1958 Jan.	1.9	1.7	53.2	9.5	14.7	0.1	—	81.1	—	2.8	83.9
Feb.	1.2	2.0	0.0	1.3	27.0	—	—	31.5	—	1.0	32.5
March	4.0	0.9	—	2.5	10.0	—	—	17.4	—	6.5	23.9
April	0.6	1.5	0.0	5.4	26.8	—	—	34.3	—	15.1	49.4
May	0.4	0.3	0.0	0.0	43.8	—	—	44.5	—	3.5	48.0
June	0.7	3.0	0.1	0.5	42.9	0.1	—	47.3	—	4.4	51.7
July	1.6	10.6	0.0	8.2	10.2	0.0	—	30.6	—	14.2	44.8
Aug.	0.2	0.6	—	1.1	1.3	—	—	3.2	—	3.3	6.5
Sep.	4.4	45.5	0.0	2.1	37.8	—	—	89.8	—	6.8	96.6
Oct.	1.5	10.5	0.0	59.3	31.4	—	—	102.7	—	12.6	115.3
Nov.	1.1	0.4	—	1.5	3.6	—	—	6.6	—	6.3	12.9
Dec.	42.7	23.4	40.3	10.6	10.3	0.2	—	127.5	—	3.6	131.1
1959 Jan.	13.4	17.6	55.6	31.2	6.3	—	—	124.1	—	4.7	128.8
Feb.	4.1	7.3	0.2	3.5	0.4	—	—	15.5	—	3.6	19.1
March	21.6	32.9	0.0	—	23.2	—	—	77.7	—	2.5	80.2
April	20.3	25.1	0.1	3.0	8.6	—	—	57.1	—	1.8	58.9
May	7.2	5.8	0.5	31.1	3.5	—	—	48.1	—	6.4	54.5
June	25.8	41.2	8.5	27.3	401.0	—	—	503.8	—	8.6	512.4
Net Placing¹⁾											
1948 2nd half	6.3	2.3	—	10.0	—	—	—	18.6	—	—	—
1949	201.1	33.0	19.9	95.7	420.4	—	—	770.1	—	—	—
1950	210.7	99.2	96.2	53.2	217.1	0.1	—	676.5	—	—	—
1951	467.8	158.9	1.9	61.7	56.9	—	—	747.2	—	—	—
1952	627.6	161.2	219.8	128.5	410.8	—	—	1,548.9	—	—	—
1953	1,043.1	428.6	234.6	396.2	738.3	33.8	—	2,864.6	—	—	—
1954	2,238.1	1,000.2	34.9	788.5	543.7	3.7	—	4,609.1	—	—	—
1955	1,379.7	1,020.5	257.6	397.5	551.2	— 0.4	—	3,606.1	—	—	—
1956	1,026.7	595.7	— 39.1	532.6	32.8	— 0.4	—	2,148.3	—	—	—
1957	1,139.3	1,093.1	211.9	877.9	104.5	9.7	21.0	3,457.4	—	— 46.6	3,410.8
1958	1,558.5	2,237.2	328.5	1,549.9	1,742.9	1.6	92.0	7,510.6	102.0	408.3	7,918.9
1956 Sep.	100.3	30.2	— 30.8	238.2	— 5.9	—	—	332.0	—	—	—
Oct.	52.2	13.9	— 0.3	32.4	83.6	— 0.1	—	182.3	—	—	—
Nov.	48.9	16.6	—	39.5	7.8	0.0	—	112.8	—	—	—
Dec.	87.0	42.7	3.1	24.2	— 13.7	— 0.2	—	143.1	—	—	—
1957 Jan.	116.8	21.3	— 22.5	83.2	140.9	—	—	339.7	—	2.7	342.4
Feb.	59.0	27.6	11.1	41.9	31.6	—	—	171.2	—	0.4	171.6
March	60.7	78.9	2.6	99.3	3.5	0.0	—	245.0	—	— 9.7	235.3
April	79.4	67.6	2.5	23.9	16.5	—	—	189.9	—	0.7	190.6
May	73.7	72.0	31.7	67.4	12.2	—	—	257.0	—	2.7	259.7
June	37.9	57.8	5.2	83.7	47.0	— 0.2	—	231.4	—	— 0.2	231.2
July	96.5	79.9	41.9	92.0	63.1	— 0.0	—	373.4	—	6.6	380.0
Aug.	80.4	108.7	46.1	88.6	24.7	0.0	—	348.5	—	— 0.5	348.0
Sep.	149.7	157.8	3.6	103.8	— 1.9	—	21.0	434.0	—	7.6	441.6
Oct.	149.0	159.6	10.0	90.2	89.3	—	—	498.1	—	— 49.6	448.5
Nov.	129.1	156.5	57.0	55.4	— 396.5	0.0	—	1.5	—	— 3.5	— 2.0
Dec.	107.1	105.4	22.7	48.5	74.1	9.9	—	367.7	—	— 3.8	363.9
1958 Jan.	184.6	165.4	— 49.9	96.4	157.1	— 0.1	—	553.5	—	13.0	566.5
Feb.	156.9	292.8	6.3	200.7	59.8	—	—	716.5	—	1.5	718.0
March	131.8	246.7	22.5	191.4	62.5	—	—	654.9	—	— 1.1	653.8
April	109.4	252.8	148.1	55.5	224.6	—	—	790.4	80.0	— 5.4	785.0
May	80.7	80.7	7.0	306.0	312.6	—	—	787.0	—	— 1.2	785.8
June	71.0	110.4	2.5	158.1	57.5	— 0.1	—	399.4	—	72.9	472.3
July	137.6	296.3	44.8	136.4	236.2	— 0.0	—	851.3	—	44.5	895.8
Aug.	117.5	248.0	97.1	118.9	25.1	—	—	606.6	20.0	67.1	673.7
Sep.	126.3	159.7	12.9	32.9	— 11.4	—	—	320.4	—	62.8	383.2
Oct.	158.2	149.5	69.9	50.7	595.0	0.0	50.0	1,073.3	—	43.6	1,116.9
Nov.	157.7	110.4	4.7	73.5	32.8	— 2.0	—	381.1	2.0	35.9	417.0
Dec.	126.8	124.5	— 37.4	129.4	— 8.9	— 0.2	42.0	376.2	—	74.7	450.9
1959 Jan.	422.4	378.8	6.0	148.8	430.1	—	12.0	1,398.1	200.0	98.6	1,496.7
Feb.	224.8	225.9	1.0	96.5	151.0	0.0	112.6	811.8	50.0	42.3	854.1
March	151.7	144.3	131.7	3.8	29.2	—	—	460.7	20.0	56.8	517.5
April	195.4	220.9	52.2	116.8	433.8	—	220.0	1,239.1	81.0	56.2	1,295.3
May	157.7	214.0	81.7	224.9	387.0	—	—	1,065.3	194.1	17.6	1,082.9
June	208.6	145.0	9.6	22.7	— 399.6	—	—	— 13.7	10.0	3.7	— 10.0

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). — ²⁾ Statistically ascertained as from January 1957 only.

3. Circulation of Fixed-interest-bearing Securities

Nominal value in millions of DM

End of year or month	Post-Currency-Reform issues							Total	including Medium-term notes	Pre-Currency-Reform issues ¹⁾	Fixed-interest-bearing securities total
	of which:										
	Bonds of German issuers										
	Mortgage bonds (including ship mortgage bonds)	Communal bonds	Bonds of specialised credit institutions	Industrial bonds (including convertible bonds)	Loans of public authorities	Other bonds	Loans of foreign issuers				
1948	6.3	2.3	—	10.0	—	—	—	18.6	—	—	—
1949	207.4	35.3	19.9	105.7	420.4	—	—	788.7	—	—	—
1950	418.1	134.5	116.1	158.9	637.5	0.1	—	1,465.2	—	—	—
1951	885.9	293.4	118.0	220.6	694.4	0.1	—	2,212.4	—	—	—
1952	1,513.5	454.6	337.8	350.1	1,105.2	0.1	—	3,761.3	—	—	—
1953	2,556.6	883.2	562.4	746.3	1,843.5	39.9	—	6,625.9	—	—	—
1954	4,794.7	1,883.4	597.3	1,534.8	2,337.2	37.6	—	11,235.0	—	—	—
1955	6,174.4	2,903.9	854.9	1,932.3	2,938.4	37.2	—	14,841.1	—	—	—
1956	7,201.1	3,499.6	815.8	2,464.9	2,971.2	36.8	—	16,989.4	—	1,407.8	18,397.2
1957	8,340.4	4,592.7	1,027.7	3,342.8	3,075.7	46.5	21.0	20,446.8	—	1,361.2	21,808.0
1958	9,898.9	6,829.9	1,356.2	4,892.7	4,818.6	48.1	113.0	27,957.4	102.0	1,769.5	29,726.9
1955 Feb.	5,079.6	2,123.6	629.8	1,812.9	2,409.7	37.6	—	12,093.2	—	—	—
1955 March	5,088.1	2,147.5	651.8	1,810.3	2,412.1	37.6	—	12,147.4	—	—	—
1955 April	5,222.1	2,205.0	653.2	1,807.4	2,416.7	37.6	—	12,342.0	—	—	—
1955 May	5,375.0	2,259.1	653.2	1,805.9	2,416.7	37.6	—	12,547.5	—	—	—
1955 June	5,513.2	2,353.6	812.2	1,863.1	2,416.6	37.4	—	12,996.1	—	—	—
1955 July	5,606.6	2,464.8	842.1	1,864.8	2,671.1	37.4	—	13,486.8	—	—	—
1955 Aug.	5,731.5	2,607.4	842.1	1,884.5	2,924.4	37.4	—	14,027.3	—	—	—
1955 Sep.	5,870.0	2,740.2	846.9	1,884.1	2,923.1	37.4	—	14,301.7	—	—	—
1955 Oct.	5,988.8	2,827.7	849.9	1,883.3	2,928.2	37.4	—	14,520.3	—	—	—
1955 Nov.	6,044.6	2,845.0	852.9	1,896.7	2,937.1	37.4	—	14,613.7	—	—	—
1955 Dec.	6,174.4	2,903.9	854.9	1,932.3	2,938.4	37.2	—	14,841.1	—	—	—
1956 Jan.	6,287.1	2,950.5	834.3	1,930.0	2,922.3	37.2	—	14,961.4	—	—	—
1956 Feb.	6,408.6	3,013.3	835.4	1,927.5	2,923.2	37.2	—	15,145.2	—	—	—
1956 March	6,538.6	3,074.7	835.6	1,925.2	2,924.9	37.2	—	15,336.2	—	—	—
1956 April	6,631.8	3,150.6	841.9	1,923.2	2,925.0	37.2	—	15,509.7	—	—	—
1956 May	6,741.1	3,179.7	843.0	1,922.9	2,917.9	37.2	—	15,641.8	—	—	—
1956 June	6,796.2	3,301.1	843.2	1,920.3	2,908.1	37.1	—	15,806.0	—	—	—
1956 July	6,858.5	3,369.4	843.2	1,922.9	2,899.4	37.1	—	15,930.5	—	—	—
1956 Aug.	6,912.7	3,396.2	843.2	1,930.6	2,899.4	37.1	—	16,219.2	—	—	—
1956 Sep.	7,013.0	3,426.4	812.4	2,368.8	2,893.5	37.1	—	16,551.2	—	—	—
1956 Oct.	7,065.2	3,440.3	812.7	2,401.2	2,977.1	37.0	—	16,733.5	—	—	—
1956 Nov.	7,114.1	3,456.9	812.7	2,440.7	2,984.9	37.0	—	16,846.3	—	—	—
1956 Dec.	7,201.1	3,499.6	815.8	2,464.9	2,971.2	36.8	—	16,989.4	—	1,407.8	18,397.2
1957 Jan.	7,317.9	3,520.9	793.3	2,548.1	3,112.1	36.8	—	17,329.1	—	1,410.5	18,739.6
1957 Feb.	7,376.9	3,548.5	804.4	2,590.0	3,143.7	36.8	—	17,500.3	—	1,410.8	18,911.1
1957 March	7,437.6	3,627.4	807.0	2,689.3	3,147.2	36.8	—	17,745.3	—	1,401.2	19,146.5
1957 April	7,517.0	3,695.0	809.5	2,713.2	3,163.7	36.8	—	17,935.2	—	1,401.9	19,337.1
1957 May	7,590.7	3,767.0	841.2	2,780.6	3,175.9	36.8	—	18,192.2	—	1,404.6	19,596.8
1957 June	7,628.6	3,824.8	846.4	2,864.3	3,222.9	36.6	—	18,423.6	—	1,404.4	19,828.0
1957 July	7,725.1	3,904.7	888.3	2,956.3	3,286.0	36.6	—	18,797.0	—	1,411.0	20,208.0
1957 Aug.	7,805.5	4,013.4	934.4	3,044.9	3,310.7	36.6	—	19,145.5	—	1,410.5	20,556.0
1957 Sep.	7,955.2	4,171.2	938.0	3,148.7	3,308.8	36.6	21.0	19,579.5	—	1,418.2	20,997.7
1957 Oct.	8,104.2	4,330.8	948.0	3,238.9	3,398.1	36.6	21.0	20,077.6	—	1,368.6	21,446.2
1957 Nov.	8,233.3	4,487.3	1,005.0	3,294.3	3,001.6	36.6	21.0	20,079.1	—	1,365.1	21,444.2
1957 Dec.	8,340.4	4,592.7	1,027.7	3,342.8	3,075.7	46.5	21.0	20,446.8	—	1,361.2	21,808.0
1958 Jan.	8,525.0	4,758.1	977.8	3,439.2	3,232.8	46.4	21.0	21,000.3	—	1,374.2	22,374.5
1958 Feb.	8,681.9	5,050.9	984.1	3,639.9	3,292.6	46.4	21.0	21,716.8	—	1,375.7	23,092.5
1958 March	8,813.7	5,297.6	1,006.6	3,831.3	3,355.1	46.4	21.0	22,371.7	—	1,374.6	23,746.3
1958 April	8,923.1	5,550.4	1,154.7	3,886.8	3,579.7	46.4	21.0	23,162.1	80.0	1,369.2	24,531.3
1958 May	9,003.8	5,631.1	1,161.7	4,192.8	3,892.3	46.4	21.0	23,949.1	80.0	1,367.9	25,317.0
1958 June	9,074.8	5,741.5	1,164.2	4,350.9	3,949.8	46.3	21.0	24,348.5	80.0	1,440.8	25,789.3
1958 July	9,212.4	6,037.8	1,209.0	4,487.3	4,186.0	46.3	21.0	25,199.8	80.0	1,485.3	26,685.1
1958 Aug.	9,329.9	6,285.8	1,306.1	4,606.2	4,211.1	46.3	21.0	25,806.4	100.0	1,522.4	27,328.8
1958 Sep.	9,456.2	6,445.5	1,319.0	4,639.1	4,199.7	46.3	21.0	26,126.8	100.0	1,615.2	27,742.0
1958 Oct.	9,614.4	6,595.0	1,388.9	4,689.8	4,794.7	46.3	71.0	27,200.1	100.0	1,658.7	28,858.8
1958 Nov.	9,772.1	6,705.4	1,393.6	4,763.3	4,827.5	48.3	71.0	27,581.2	102.0	1,694.7	29,275.9
1958 Dec.	9,898.9	6,829.9	1,356.2	4,892.7	4,818.6	48.1	113.0	27,957.4	102.0	1,769.5	29,726.9
1959 Jan.	10,321.3	7,208.7	1,362.2	5,041.5	5,248.7	48.1	125.0	29,355.5	302.0	1,868.1	31,223.6
1959 Feb.	10,546.1	7,434.6	1,363.2	5,138.0	5,399.7	48.1	237.6	30,167.3	352.0	1,910.4	32,077.7
1959 March	10,697.8	7,578.9	1,494.9	5,141.8	5,428.9	48.1	237.6	30,628.0	372.0	1,967.2	32,595.2
1959 April	10,893.2	7,799.8	1,547.1	5,258.6	5,862.7	48.1	457.6	31,867.1	453.0	2,023.4	33,890.5
1959 May	11,050.9	8,013.8	1,628.8	5,483.5	6,249.7	48.1	457.6	32,932.4	647.1	2,041.0	34,973.4
1959 June	11,259.5	8,158.8	1,638.4	5,506.2	6,501.1	48.1	457.6	32,918.7	657.1	2,044.7	34,963.4

Breakdown by interest rates and taxation of yield

Position as of 31 May 1959²⁾

	4,722.6	1,736.2	320.5	301.7	931.6	36.2	—	8,048.7	—	1,986.2	10,034.9
(1) tax-free	4,722.6	1,736.2	320.5	301.7	931.6	36.2	—	8,048.7	—	1,986.2	10,034.9
of which at 1/2%:											
3 to less than 3 1/2%	0.6	—	—	—	—	—	—	0.6	—	—	0.6
3 1/2% - - - 4%	—	—	4.8	—	—	—	—	4.8	—	—	7.8
4% - - - 4 1/2%	—	—	—	—	—	0.2	—	0.2	1,948.1	—	1,948.3
4 1/2% - - - 5%	—	—	—	—	—	—	—	—	30.7	—	30.7
5% - - - 5 1/2%	3,356.7	939.4	30.7	3.2	265.8	35.9	—	4,631.7	—	2.7	4,634.4
5 1/2% - - - 6%	1,328.7	796.8	285.0	298.5	131.2	—	—	2,840.3	—	0.5	2,840.8
6%	36.5	—	—	—	534.6	0.0	—	571.1	—	1.2	572.3
(2) tax-privileged	270.3	247.6	100.0	1,319.0	244.1	—	—	2,181.0	—	44.7	2,225.7
of which at 1/2%:											
6 1/2% to less than 7%	72.7	183.3	80.0	107.3	—	—	—	443.2	—	39.0	482.2
7% - - - 7 1/2%	27.2	5.6	20.0	326.6	—	—	—	379.3	—	—	379.3
7 1/2% - - - 8%	165.7	58.8	—	452.6	244.1	—	—	921.2	—	2.7	923.9
8%	4.7	0.0	—	432.6	—	—	—	437.3	—	3.0	440.3
(3) fully taxed	6,058.0	6,029.9	1,208.2	3,862.8	5,074.1	12.0	457.6	22,702.6	647.1	10.1	22,712.7
of which at 1/2%:											
4 1/2% to less than 4 1/2%	—	—	100.0	—	195.1	2.0	—	297.1	297.1	—	297.1
4 1/2% - - - 5%	—	106.8	100.0	—	250.0	—	—	456.8	350.0	2.2	459.0
5% - - - 5 1/2%	742.6	831.9	160.8	478.1	924.6	—	200.0	3,337.9	—	—	3,337.9
5 1/2% - - - 6%	1,279.2	1,142.7	110.0	577.2	1,013.4	—	157.6	4,280.1	—	—	4,280.1
6% - - - 6 1/2%	2,658.7	2,021.9	266.8	170.2	556.0	—	100.0	5,773.5	—	—	5,773.5
6 1/2% - - - 7%	230.8	131.5	163.0	180.6	195.0	—	—	900.9	—	0.4	901.3
7% - - - 7 1/2%	370.5	767.4	50.0	668.0	1,075.0	—	—	2,931.0	—	—	2,931.0
7 1/2% - - - 8%	708.7	997.7	207.7	616.0	500.0	—	—	3,030.1	—	1.5	3,031.6
8%	67.5	30.0	50.0	1,172.7	365.0	10.0	—	1,695.2	—	6.0	1,701.2

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

4. Placing and Circulation of Shares ¹⁾

Nominal value in millions of DM

Period	Placing				Circulation at end of year or month							
	Total	against cash payment	against contribution of claims	Capitalisation issues	Total	contribution of money			contributions in kind			Converted RM capital
						total	new establishments	capital increases	total	new establishments ²⁾	capital increases	
1948 2nd half	0.5	0.5	—	—	·	0.5	0.5	—	—	—	—	·
1949	41.3	41.3	—	—	·	41.8	25.2	16.6	11.7	11.7	—	·
1950	51.2	51.2	—	—	·	93.0	48.1	44.9	15.3	12.3	3.0	·
1951	164.7	153.5	11.2	—	·	257.7	62.7	195.0	299.2	123.7	175.5	·
1952	259.3	248.4	10.8	0.1	·	515.6	88.9	426.7	1,061.3	772.6	288.7	·
1953	268.7	226.6	40.8	1.3	·	778.8	102.0	676.8	5,769.0	3,096.7	2,672.3	·
1954	453.0	361.4	58.4	33.2	21,179.9	1,230.6	126.6	1,104.0	6,903.5	3,727.4	3,176.1	13,045.8
1955	1,554.8	1,497.8	31.1	25.9	22,882.0	2,766.8	134.7	2,632.1	7,467.6	3,793.7	3,673.9	12,647.6
1956	1,837.5	1,728.8	9.2	99.5	24,952.0	4,596.8	158.5	4,438.3	7,616.9	3,738.4	3,878.5	12,738.3
1957	1,631.7	1,518.9	67.6	45.2	26,713.5	6,211.0	183.9	6,027.1	7,795.6	3,680.9	4,114.7	12,706.9
1958	1,139.5	974.7	119.2	45.6	27,897.0	7,246.8	207.5	7,039.3	8,077.4	3,870.9	4,206.5	12,572.8
1958 Feb.	149.5	145.7	0.8	3.0	26,986.4	6,470.2	195.4	6,274.8	7,809.3	3,675.3	4,134.0	12,706.9
1958 March	12.2	11.3	—	0.9	27,093.7	6,482.4	196.5	6,285.9	7,904.4	3,675.3	4,229.1	12,706.9
1958 April	177.7	169.9	7.0	0.8	27,281.7	6,650.7	196.5	6,454.2	7,924.1	3,810.7	4,248.8	12,706.9
1958 May	52.9	52.9	—	—	27,472.1	6,703.1	196.6	6,506.5	8,062.1	3,810.7	4,251.4	12,706.9
1958 June	69.1	66.5	2.6	—	27,526.0	6,772.2	196.6	6,575.6	8,064.8	3,675.3	4,254.1	12,689.0
1958 July	129.2	129.1	—	0.1	27,679.2	6,901.3	196.5	6,704.8	8,088.9	3,812.0	4,276.9	12,689.0
1958 Aug.	38.1	35.1	3.0	—	27,721.0	6,939.3	196.5	6,742.8	8,092.7	3,812.0	4,280.7	12,689.0
1958 Sep.	98.3	74.3	24.0	—	27,817.3	7,035.7	196.7	6,839.0	8,092.6	3,811.9	4,280.7	12,689.0
1958 Oct.	57.8	57.8	0.5	—	27,928.9	7,093.1	196.2	6,896.9	8,146.8	3,861.9	4,284.9	12,689.0
1958 Nov.	94.1	79.1	15.0	—	27,993.4	7,183.9	197.7	6,986.2	8,149.9	3,865.0	4,284.9	12,659.6
1958 Dec.	144.6	87.3	41.5	15.8	27,897.0	7,246.8	207.5	7,039.3	8,077.4	3,870.9	4,206.5	12,572.8
1959 Jan.	74.8	74.3	0.5	—	27,602.4	7,287.6	210.5	7,077.1	7,952.7	3,871.0	4,081.7	12,362.1
1959 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	12,338.4
1959 March	80.2	76.3	3.4	0.5	27,409.7	7,474.8	214.3	7,260.5	7,615.0	3,617.8	3,997.2	12,319.9
1959 April	34.1	30.4	3.7	—	27,449.8	7,506.2	215.0	7,291.2	7,615.2	3,617.8	3,997.4	12,328.4
1959 May	10.0	10.0	—	—	27,457.4	7,515.1	214.7	7,300.4	7,613.9	3,617.8	3,996.1	12,328.4
1959 June	66.8	51.4	4.9	10.5	27,510.8	7,578.9	214.7	7,364.2	7,617.8	3,620.2	3,997.6	12,314.1

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

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

Nominal value in millions of DM

Period	Pre-Currency-Reform issues			"Old" savers' bonds			Total of bank bonds	Public loans		Industrial bonds ²⁾ from pre-currency-reform issues	External loans falling under the London Debts Agreement		
	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions		Pre-Currency-Reform issues	"Old" savers' bonds		Federal Government bonds	Bonds of Länder and local authorities	Private bonds
1957 Nov.	588.8	99.7	58.6	334.1	17.4	93.6	1,192.2	9.0	7.8	156.1	·	·	·
1957 Dec.	584.7	99.3	58.4	334.9	17.5	93.8	1,188.6	8.9	7.8	156.0	2,223.0	270.0	796.0
1958 Jan.	584.6	99.3	58.2	335.9	17.6	94.4	1,190.0	8.9	7.8	167.5	·	·	·
1958 Feb.	584.4	99.4	58.4	337.3	17.6	94.7	1,191.8	8.9	7.9	167.1	·	·	·
1958 March	583.0	99.3	58.4	338.0	17.6	95.0	1,191.3	9.0	7.9	166.3	2,223.0	270.0	791.0
1958 April	580.3	99.4	58.2	339.0	17.7	95.1	1,189.7	8.5	8.0	163.0	·	·	·
1958 May	579.7	99.4	58.3	338.6	17.6	95.2	1,188.8	8.5	8.0	162.7	·	·	·
1958 June	578.8	99.5	58.0	337.8	17.5	95.3	1,186.9	83.6	7.9	162.5	2,223.0	269.0	831.0
1958 July	579.0	99.6	57.2	331.6	17.2	92.9	1,177.5	137.2	7.8	162.9	·	·	·
1958 Aug.	578.1	99.5	57.2	332.3	17.3	93.2	1,177.6	206.0	7.8	161.1	·	·	·
1958 Sep.	578.0	99.5	56.9	333.9	17.3	93.4	1,179.0	267.4	7.8	161.1	2,183.0	267.0	809.0
1958 Oct.	574.8	99.0	51.9	334.5	17.3	93.4	1,170.9	322.1	7.9	158.0	·	·	·
1958 Nov.	573.2	98.5	51.2	334.0	17.4	93.6	1,167.9	362.7	7.9	156.3	·	·	·
1958 Dec.	573.0	98.4	51.3	334.4	17.4	94.3	1,168.8	437.7	7.9	155.0	1,986.0	265.0	792.0
1959 Jan.	573.1	98.9	51.8	335.6	17.5	94.9	1,171.7	535.1	7.9	153.3	·	·	·
1959 Feb.	573.2	98.9	51.8	336.4	17.5	95.2	1,172.9	579.4	7.9	150.2	·	·	·
1959 March	573.4	98.5	52.3	337.8	16.8	95.4	1,174.2	634.9	7.9	150.2	2,007.0	264.0	765.0
1959 April	574.1	98.2	52.2	338.9	16.9	96.1	1,176.3	689.2	8.0	150.0	·	·	·
1959 May	573.8	98.2	52.2	338.0	16.9	96.4	1,175.6	709.0	8.0	148.4	·	·	·
1959 June	571.8	98.0	51.9	335.9	16.8	94.2	1,168.7	719.0	8.0	149.0	·	·	·

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

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

Period	Fixed-interest Securities																	
	including:															Shares		
	Total		Bonds of German issuers									Bonds of foreign issuers						
			Mortgage bonds ²⁾ and communal bonds			Industrial bonds			Loans of public authorities			Nominal value		Market value		Average issue price		
Nominal value	Market value	Average issue price	Nominal value	Market value	Average issue price	Nominal value	Market value	Average issue price	Nominal value	Market value	Average issue price	Nominal value	Market value	Average issue price	Nominal value	Market value	Average issue price	
DM million	p. c.	DM million	p. c.	DM million	p. c.	DM million	p. c.	DM million	p. c.	DM million	p. c.	DM million	p. c.	DM million	p. c.	DM million	p. c.	
1955	3,680.7	3,605.4	98.0	2,407.8	2,356.2	97.9	432.0	427.3	98.9	583.2	570.3	97.8	—	—	—	1,554.8	1,714.6	110.3
1956	2,564.2	2,510.1	97.9	1,654.3	1,618.7	97.9	563.7	553.0	98.1	332.0	324.5	97.7	—	—	—	1,837.5	1,950.0	106.1
1957	4,204.5	4,058.9	96.5	2,286.3	2,186.5	95.6	931.1	909.7	97.7	690.9	675.9	97.8	21.0	21.0	100.0	1,631.7	1,676.2	102.7
1958	8,127.1	7,996.3	98.4	3,956.4	3,880.6	98.1	1,651.9	1,632.1	98.8	2,002.7	1,974.1	98.6	92.0	90.3	98.2	1,139.5	1,214.5	106.6
1958 Feb.	748.0	731.0	97.7	452.9	438.4	96.8	202.0	201.0	99.5	86.8	85.3	98.3	—	—	—	149.5	174.5	116.7
1958 March	672.3	655.2	97.4	383.4	372.8	97.2	193.9	189.2	97.6	72.5	70.8	97.6	—	—	—	12.2	12.4	101.6
1958 April	824.7	807.3	97.9	364.3	355.9	97.7	60.9	59.5	97.7	251.4	246.4	98.0	—	—	—	177.7	178.2	100.3
1958 May	831.5	820.4	98.7	162.1	158.6	97.8	306.0	303.3	99.1	356.4	351.5	98.6	—	—	—	52.9	53.0	100.2
1958 June	446.7	440.7	98.7	185.1	181.0	97.8	158.6	157.8	99.4	100.4	99.4	99.0	—	—	—	69.1	69.4	100.5
1958 July	881.9	868.9	98.5	446.1	439.1	98.5	144.6	142.9	98.8	246.4	242.5	98.4	—	—	—	129.2	130.4	100.9
1958 Aug.	609.8	604.1	99.1	366.3	363.2	99.1	120.0	118.7	98.9	26.4	26.0	98.6	—	—	—	38.1	38.3	100.5
1958 Sep.	410.2	405.8	98.9	335.9	332.0	98.8	35.0	35.0	100.0	26.4	26.0	98.6	—	—	—	98.3	138.3	140.7
1958 Oct.	1,176.0	1,167.6	99.3	319.7	316.8	99.1	110.0	108.9	99.0	626.4	622.5	99.4	50.0	50.0	100.0	57.8	58.9	101.7
1958 Nov.	387.7	383.4	98.9	269.6	266.7	98.9	75.0	74.2	99.0	36.4	35.9	98.6	—	—	—	94.1	94.1	100.0
1958 Dec.	503.7	498.0	98.9	317.4	314.8	99.2	140.0	138.6	99.0	1.4	1.4	100.0	42.0	40.3	96.0	144.6	145.8	100.9
1959 Jan.	1,522.2	1,507.7	99.0	832.2	822.9	98.9	180.0	178.8	99.3	436.4	433.1	99.2	12.0	12.0	100.0	74.8	78.0	104.2
1959 Feb.	827.3	815.5	98.6	462.1	455.5	98.6	100.0	97.0	97.0	151.4	150.7	99.5	112.6	111.1	98.6	124.3	171.6	138.0
1959 March	538.4	530.1	98.5	350.5	346.0	98.7	3.8	3.8	100.0	52.4	51.1	97.6	—	—	—	80.2	102.7	128.2
1959 April	1,296.2	1,279.7	98.7	461.7	456.6	98.9	119.8	118.1	98.5	442.4	433.2	97.9	220.0	219.8	99.9	34.1	35.7	104.9
1959 May	1,113.4	1,099.2	98.7	384.7	381.7	99.2	256.0	251.2	98.1	390.5	385.4	98.7	—	—	—	10.0	12.2	122.3
1959 June	490.1	485.8	99.1	420.6	417.7	99.3	50.0	49.0	97.9	1.4	1.4	100.0	—	—	—	66.8	79.2	118.6

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

Issuers' Branch of Economic Activity	Industrial Bonds						Shares					
	1948 (2nd half) to 1955	1956	1957	1958	1959 Jan. to June	Total since Currency Reform	1948 (2nd half) to 1955	1956	1957	1958	1959 Jan. to June	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	260.0	1,305.7	138.6	226.0	330.1	53.6	53.9	802.2
3) 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	25.3	383.5
4) Power production and public utilities	619.7	90.1	324.2	317.0	229.8	1,580.8	430.4	215.1	230.8	83.6	32.0	991.9
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	27.2	1,428.6
6) Chemicals, mineral oil processing, coal derivatives, rubber, plastics	185.0	197.7	165.0	464.5	71.0	1,083.2	441.3	517.5	464.3	318.1	147.6	1,888.8
7) Food, beverages and tobacco, feedingstuffs	7.1	—	4.0	—	—	11.1	72.2	38.8	41.3	46.0	25.2	223.5
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	4.8	242.3
9) Building and allied trades	37.2	—	—	3.7	3.8	44.7	22.6	4.3	1.4	4.8	0.2	33.3
10) Housing and real estate	—	—	—	—	—	—	102.7	24.8	17.1	16.7	9.4	170.7
11) Other services	—	—	—	—	—	—	21.6	8.8	14.8	4.8	0.2	50.2
12) Commerce, banking, insurance companies	—	20.0 ¹⁾	18.0 ¹⁾	15.0 ¹⁾	45.0 ¹⁾	98.0	633.0	204.7	113.8	273.4	52.1	1,277.0
13) Transport	10.0	—	—	75.0	—	85.0	100.5	48.3	21.1	108.2	11.8	289.9
14) Public services	—	—	—	—	—	—	4.6	—	—	1.7	0.5	6.8
Total	1,970.6	563.7	931.1	1,651.9	709.6	5,826.9	2,793.5	1,837.5	1,631.7	1,139.5	390.2	7,792.4

¹⁾ Bonds of commercial enterprises.

8. Interest Rates and Issue Prices

Category of Securities Issue Prices	Interest Rates (%/a)								Total	Interest Rates (%/a)								Total
	4 to less than 4 1/2	4 1/2 to less than 5	5 to less than 5 1/2	5 1/2 to less than 6	6 to less than 6 1/2	6 1/2 to less than 7	7 and over	4 to less than 4 1/2		4 1/2 to less than 5	5 to less than 5 1/2	5 1/2 to less than 6	6 to less than 6 1/2	6 1/2 to less than 7	7 and over			
Fully taxed securities placed (nominal value in millions of DM)																		
I) Bonds of German issuers	June 1959									May 1959								
1) Mortgage bonds ¹⁾ and communal bonds of which, at issue price of less than 96	—	26.4	194.7	197.1	1.4	—	0.3	419.9	—	14.0	239.7	109.6	20.6	—	0.5	384.4		
96 to " " 97	—	—	1.0	—	—	—	—	—	—	—	0.0	—	—	—	—	—		
97 " " " 98	—	—	0.3	—	—	—	—	—	—	—	7.1	—	—	—	0.5	—		
98 " " " 99	—	—	50.3	0.0	—	—	—	—	—	—	12.4	—	—	—	—	—		
99 " " " 100	—	—	134.4	0.0	0.1	—	0.3	—	—	—	162.6	0.6	—	—	—	—		
100 " " " 101	—	—	5.6	12.3	—	—	—	—	—	—	15.9	1.3	10.0	—	—	—		
101 " " " 102	—	5.2	3.1	120.2	1.2	—	0.0	—	—	—	41.7	47.6	4.5	—	—	—		
102 " " " 103	—	21.2	—	59.5	0.1	—	—	—	—	14.0	—	57.0	6.0	—	—	—		
103 and over	—	—	—	5.1	0.0	—	—	—	—	—	—	3.1	0.1	—	—	—		
2) Industrial bonds (including convertible bonds) of which, at issue price of less than 96	—	—	50.0	—	—	—	—	50.0	—	—	235.0	21.0	—	—	—	256.0		
96 to " " 97	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
97 " " " 98	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
98 " " " 99	—	—	4.3	—	—	—	—	—	—	—	57.6	—	—	—	—	—		
99 " " " 100	—	—	45.7	—	—	—	—	—	—	—	177.4	—	—	—	—	—		
100 " " " 100	—	—	—	—	—	—	—	—	—	—	—	21.0	—	—	—	—		
3) Loans of public authorities of which, at issue price of less than 96	—	—	1.4	—	—	—	—	1.4	164.1	—	226.4	—	—	—	—	390.5		
96 to " " 97	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
97 " " " 98	—	—	—	—	—	—	—	—	—	—	225.0	—	—	—	—	—		
98 " " " 99	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
99 " " " 100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
100 " " " 100	—	—	1.4	—	—	—	—	—	164.1 ²⁾	—	1.4	—	—	—	—	—		
4) Bonds of specialised credit institutions and others of which, at issue price of less than 96	—	10.0 ²⁾	5.5	—	2.6	—	—	18.1	30.0	—	50.8	—	1.4	—	—	82.2		
96 to " " 97	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
97 " " " 98	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
98 " " " 99	—	—	5.5	—	—	—	—	—	—	—	50.8	—	—	—	—	—		
99 " " " 100	—	10.0	—	—	2.6	—	—	—	—	—	—	—	1.4	—	—	—		
100 and over	—	—	—	—	—	—	—	—	30.0 ²⁾	—	—	—	—	—	—	—		
II) Loans of foreign issuers of which, at issue price of less than 96	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
96 to " " 97	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
97 " " " 98	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
98 " " " 99	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
99 " " " 100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
100 " " " 100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Total	—	36.4	251.6	197.1	4.0	—	0.3	489.4	194.1	14.0	751.9	130.6	22.0	—	0.5	1,113.1		

¹⁾ Including ship mortgage bonds. — ²⁾ Medium-term notes.

9. Placing of Securities.

Period	Fixed-interest securities																	
	Total										including:							
	German buyers				Foreign buyers	Total placings for which distribution is known	Mortgage bonds ²⁾ and communal bonds				Industrial bonds				Foreign buyers	Total placings for which distribution is known		
	Public authorities	Credit institutions	Other business enterprises	Private buyers			Public authorities	Credit institutions	Other business enterprises	Private buyers	Public authorities	Credit institutions	Other business enterprises	Private buyers				
millions of DM ³⁾																		
1958 *)	432.0	2,599.0	322.1	506.5	109.7	3,969.3	313.2	1,598.8	74.4	62.9	5.5	2,054.9	13.9	204.0	105.8	249.0	51.7	624.6
1958 Aug.	66.8	394.9	41.7	88.1	18.4	609.8	55.1	293.9	6.4	10.9	0.1	366.3	1.5	25.2	20.1	57.8	15.4	120.0
1958 Sep.	47.2	319.9	12.8	26.3	4.0	410.2	35.5	285.5	5.9	8.9	0.1	335.9	0.3	7.6	5.9	17.4	3.9	35.0
1958 Oct.	91.7	786.1	108.5	144.8	45.0	176.0	30.1	262.1	19.5	7.3	0.6	319.7	2.9	33.4	18.1	47.2	8.4	110.0
1958 Nov.	22.8	325.9	17.4	17.5	4.0	387.7	18.2	230.0	9.7	9.6	2.1	269.6	2.7	59.9	5.6	5.2	1.6	75.0
1958 Dec.	110.6	237.4	58.7	90.3	6.7	503.7	105.0	168.9	23.8	17.1	2.6	317.4	3.7	42.9	27.7	63.1	2.5	140.0
1959 Jan.	102.3	1,100.2	140.3	166.0	13.3	1,522.2	55.5	693.2	55.7	27.6	0.1	832.2	30.3	41.7	32.7	67.1	8.2	180.0
1959 Feb.	36.8	593.3	90.9	90.4	15.9	827.3	32.8	373.5	37.0	18.7	0.2	462.1	1.5	23.5	27.9	40.7	6.4	100.0
1959 March	64.6	377.3	43.1	48.3	5.1	538.4	46.0	269.2	19.6	14.6	1.1	350.5	3.8	—	—	—	—	3.8
1959 April	139.2	778.1	160.9	163.8	54.2	1,296.2	62.1	358.4	25.0	15.9	0.3	461.7	5.6	50.1	20.6	33.1	10.4	119.8
1959 May ⁴⁾	155.0	561.3	61.2	65.5	9.3	852.4	96.6	243.0	28.9	14.1	2.1	384.7	0.6	9.3	9.9	22.9	2.4	45.0
1959 June ⁵⁾	83.4	312.2	59.2	30.2	0.8	485.8	67.6	295.5	42.2	15.2	0.1	420.6	0.4	13.5	16.0	15.0	0.7	45.7
per cent ⁴⁾																		
1958*)	11	65	8	13	3	100	15	78	4	3	0	100	2	33	17	40	8	100
1958 Aug.	11	65	7	14	3	100	15	80	2	3	0	100	1	21	17	48	13	100
1958 Sep.	12	78	3	6	1	100	10	85	2	3	0	100	1	22	17	49	11	100
1958 Oct.	8	67	9	12	4	100	10	82	6	2	0	100	3	30	16	43	8	100
1958 Nov.	6	84	4	4	2	100	7	85	4	3	1	100	4	80	7	7	2	100
1958 Dec.	22	47	11	18	2	100	33	53	8	5	1	100	3	30	20	45	2	100
1959 Jan.	7	72	9	11	1	100	7	83	7	3	0	100	17	23	18	37	5	100
1959 Feb.	4	72	11	11	2	100	7	81	8	4	0	100	2	23	28	41	6	100
1959 March	12	70	8	9	1	100	13	77	6	4	0	100	100	—	—	—	—	100
1959 April	11	60	12	13	4	100	14	78	5	3	0	100	5	42	17	27	9	100
1959 May ⁴⁾	18	66	7	8	1	77	25	63	7	4	1	100	1	21	22	51	5	18
1959 June ⁵⁾	17	65	12	6	0	99	16	70	10	4	0	100	1	30	35	33	1	91

¹⁾ As far as distribution is known. Only initial placings are ascertained (in the case of bank bonds as a rule sales by the issuing institution itself, in the case of bonded loans of rounding. — ⁴⁾ Computed from original figures which are reported in thousands of DM. Total placing for which distribution is known = 100 per cent. — ⁵⁾ Total placing

10. Investment

Company	Fund	Inventory Value										Number of									
		1956 ¹⁾		1957 ¹⁾		1958 ²⁾		1959 ³⁾						1956 ¹⁾		1957 ¹⁾		1958 ³⁾			
		Nov.	Dec.	Nov.	Dec.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	Nov.	Dec.	Nov.	Dec.	Nov.	Dec.		
		'000 DM				thousands of DM										number				number	
Allgemeine Deutsche Investment-GmbH München-Düsseldorf	Adifonds	—	—	79,902	87,793	95,847	95,440	99,604	104,048	114,937	126,623	—	—	800,078	848,942						
	Fondak	11,476	31,239	116,064	119,376	125,517	125,120	129,752	134,657	152,066	174,449	40,763	317,863 ⁴⁾	786,141	786,353						
	Fondis	22,436	30,269	52,451	54,452	56,532	55,764	59,580	74,070	88,339	102,534	201,533	262,722	308,747	306,986						
	Fondra	3,315	5,449	25,901	26,793	28,433	29,143	30,170	31,268	34,159	37,307	18,001	28,577	199,045	202,129						
Deutsche Gesellschaft für Wertpapier-sparen mbH Frankfurt (Main)	Investa	—	84,163	243,817	255,084	269,377	267,162	280,933	299,167	350,347	398,537	—	817,820	1,605,251	1,607,789						
	Invest	—	—	—	—	—	—	—	—	—	65,262	—	—	—	—						
Deutscher Investment-Trust, Gesellschaft für Wertpapier-anlagen mbH Frankfurt (Main)	Concentra	51,767	128,970	279,903	292,842	309,220	291,007	303,120	299,114	332,414	373,932	537,000	1,304,000	1,976,000	1,970,000						
	Industria	—	—	—	—	43,565	56,473	69,234	80,041	92,557	101,960	—	—	—	—						
	Thesaurus	—	—	80,801	84,100	88,118	82,397	87,619	88,031	94,683	102,642	—	—	890,000	890,000						
Deutsche Kapital-anlagegesellschaft mbH, Düsseldorf	Dekafonds I	8,563	17,830	54,746	58,414	63,064	61,585	66,178	69,927	80,376	95,512	85,792	161,929	345,120	354,956						
Europa und Übersee Kapitalanlage-gesellschaft mbH Frankfurt (Main)	Europa-fonds I	—	—	—	—	20,777	25,135	31,246	39,454	42,701	44,579	—	—	—	—						
	Unifonds	9,112	17,096	58,812	65,497	70,608	71,483	75,513	80,772	91,584	102,610	201,549	384,558	934,082	1,000,123						
Union-Investment-Gesellschaft mbH Frankfurt (Main)	Uscafonds	1,415	2,130	4,936	4,998	5,180	5,314	5,344	5,658	5,836	6,268	13,609	23,831	45,398	45,629						
	Total	108,084	317,146	997,333	1,049,349	1,176,238	1,166,023	1,238,293	1,306,207	1,479,999	1,732,215	—	—	—	—						

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). — ⁵⁾ Exceptional change as against previous month due to distribution of one bonus unit to each existing holder of (a) Fondis

by Categories of Buyers ¹⁾

Fixed-interest securities (cont'd)												Shares						Period	
including:																			
German issuers						Loans of foreign issuers													
Loans of public authorities						Loans of foreign issuers						German buyers							
Public authorities		German buyers		Foreign buyers	Total placings for which distribution is known	Public authorities		German buyers		Foreign buyers	Total placings for which distribution is known	Public authorities		German buyers		Foreign buyers	Total placings for which distribution is known		
millions of DM ²⁾																			
79.4	639.3	91.3	124.3	29.1	963.4	0.7	30.6	9.9	31.6	19.2	92.0	129.6	161.1	79.7	37.8	152.6	560.9	1958 ^{x)} Aug. 1958 Sep. Oct. Nov. Dec. Jan. 1959 Feb. March April May ^{p)} June ^{p)}	
1.4	25.0	—	—	—	26.4	—	—	—	—	—	—	20.7	14.3	3.0	0.1	—	38.1		
1.4	25.0	—	—	—	26.4	—	—	—	—	—	—	—	27.2	6.7	35.3	29.0	98.3		
54.1	440.5	54.2	60.6	17.0	626.4	0.3	7.8	2.7	21.6	17.6	50.0	1.4	15.1	2.5	0.6	38.0	57.6		
1.9	30.4	1.1	2.6	0.4	36.4	—	—	—	—	—	—	17.0	4.2	51.6	0.7	20.1	93.6		
1.4	—	—	—	—	1.4	0.4	22.8	7.2	10.0	1.6	42.0	45.3	19.4	13.4	1.0	65.5	144.6		
11.8	333.3	36.6	51.2	3.5	436.4	—	8.4	3.6	—	—	12.0	7.5	5.3	7.6	2.5	24.7	47.6		
1.4	150.0	—	—	—	151.4	1.1	45.2	26.0	31.0	—	112.6	11.0	97.3	13.9	0.1	1.6	123.9		
4.1	30.9	7.1	9.7	0.7	52.4	—	—	—	—	—	—	0.7	24.5	11.1	33.1	2.0	71.4		
38.5	248.8	69.7	68.9	16.5	442.4	3.0	98.7	45.4	45.9	27.1	220.0	13.8	16.4	1.5	2.3	0.1	34.1		
37.8	297.1	22.2	28.5	4.8	390.5	—	—	—	—	—	—	—	2.0	3.3	1.8	2.9	9.9		
1.4	—	—	—	—	1.4	—	—	—	—	—	—	18.8	35.2	0.5	1.7	10.7	66.8		
per cent ³⁾																			
8	66	10	13	3	100	1	33	11	34	21	100	22	29	14	7	28	100		1958 ^{x)} Aug. 1958 Sep. Oct. Nov. Dec. Jan. 1959 Feb. March April May ^{p)} June ^{p)}
5	95	—	—	—	100	—	—	—	—	—	—	54	38	8	0	—	100		
5	95	—	—	—	100	—	—	—	—	—	—	—	28	7	36	29	100		
8	70	9	10	3	100	1	16	5	43	35	100	3	26	4	1	66	99		
5	84	3	7	1	100	—	—	—	—	—	—	18	5	55	1	21	99		
100	—	—	—	—	100	1	54	17	24	4	100	31	14	9	1	45	100		
3	76	8	12	1	100	—	70	30	—	—	100	16	11	16	5	52	64		
3	99	—	—	—	100	1	40	23	28	8	100	9	79	11	0	1	99		
8	59	13	19	1	100	—	—	—	—	—	—	1	34	16	46	3	89		
9	56	16	15	4	100	1	45	21	21	12	100	41	48	4	7	0	100		
10	76	6	7	1	100	—	—	—	—	—	—	—	20	33	18	29	100		
100	—	—	—	—	100	—	—	—	—	—	—	28	53	1	2	16	100		

sales by the issuing syndicate); resales are disregarded. Distribution of shares partly estimated. — ²⁾ Including ship mortgage bonds. — ³⁾ Details may not add to totals because for which distribution is known in per cent of sum total of placings. — ^{x)} Second half-year. — ^{p)} Provisional.

Companies

units issued						Issue price per unit														
1959 ^{a)}						1956 ¹⁾			1957 ¹⁾			1958 ¹⁾			1959 ^{a)}					
Jan.	Feb.	March	April	May	June	1956 ¹⁾	1957 ¹⁾	1958 ¹⁾	Nov.	Dec.	Jan.	Feb.	March	April	May	June				
number						DM						DM								
884,320	883,646	884,957	881,712	867,162	858,704	—	—	107.90	107.24	103.74	111.—	113.51	113.13	122.20	128.79	142.78				
787,155	782,395	782,564	779,089	780,877	784,480	294.50	102.90 ^{d)}	158.30	157.82	153.06	163.07	167.32	167.81	179.82	189.52	212.54				
305,918	303,908	308,915	734,108 ^{b)}	770,959	809,344	116.50	120.60	185.—	181.83	177.04	189.73	193.24	193.34	105.40 ^{b)}	111.07	123.71				
206,809	210,531	212,323	214,016	215,135	215,116	191.75	198.50	138.— ^{c)}	136.97	134.61	141.09	143.99	144.34	151.65	157.21	170.28				
1,616,400	1,618,466	1,619,000	1,631,719	3,420,345	3,506,925	—	106.90	164.40	162.83	157.08	168.94	172.72	172.31	188.31	100.02	111.13				
—	—	—	—	—	790,146	—	—	—	—	—	—	—	—	—	—	85.83				
1,979,768	1,976,197	1,956,403	1,835,128	1,827,833	3,806,461	100.25	103.—	154.20	150.—	147.19	158.69	158.32	154.06	168.18	177.65	97.30				
440,500	621,200	681,432	752,900	790,100	809,633	—	—	—	—	—	101.82	102.86	101.93	109.95	115.16	124.45				
890,000	890,000	854,984	810,932	779,031	770,782	—	—	98.20	95.62	94.69	100.60	102.92	102.05	111.49	118.66	130.43				
367,787	380,530	388,312	395,359	400,333	861,870	103.20	114.20	170.60	167.90	163.82	174.72	170.05	168.99	183.62	193.72	131.58				
213,000	257,000	304,000	357,000	359,000	362,000	—	—	—	—	—	101.50	102.44	102.93	113.26	118.98	126.37				
1,028,665	1,051,739	1,057,974	1,068,963	1,073,199	1,076,249	47.50	46.70	68.80	67.77	65.82	70.79	72.33	72.06	78.62	83.73	93.25				
46,761	47,580	47,944	49,327	49,705	53,617	109.20	93.90	116.20	113.62	115.02	117.42	116.71	119.54	120.65	122.85	122.72				

units to each existing holder of Fondak Certificates (at end of January 1957). — ^{b)} Exceptional change as against preceding year due to distribution of one bonus unit to each Certificates (in April 1959); (b) Investa Certificates (in May 1959); (c) Concentra Certificates (in June 1959); (d) Dekafonds I Certificates (in June 1959).

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

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

Period	Mortgage Bonds										Industrial Bonds						Loans of Public Authorities					
	tax-free				fully taxed						30% C.Y.T. ¹⁾			fully taxed			fully taxed					
	5 %		5 1/2 %		5 1/2 %		6 %		7 1/2 %		8 %		7 1/2 %		8 %		5 1/2 %		6 %		8 %	
	P	Y ²⁾	P	Y ²⁾	P	Y ²⁾	P	Y ²⁾	P	Y ²⁾	P	Y ²⁾	P	Y ²⁾	P	Y ²⁾	P	Y ²⁾	P	Y ²⁾	P	Y ²⁾
1957 April	89.0	5.7	92.0	6.0	92.4	6.0	90.9	6.7	—	—	97.8	6.3	—	—	99.3	8.1	—	—	93.2	6.8	—	—
May	89.1	5.6	92.3	6.0	91.8	6.1	91.5	6.6	—	—	98.4	6.2	—	—	100.0	8.0	—	—	93.0	6.8	—	—
June	89.3	5.7	92.7	6.0	91.5	6.1	90.4	6.7	—	—	98.6	6.2	—	—	99.9	8.0	—	—	92.9	6.8	—	—
July	89.0	5.7	92.6	6.0	91.3	6.1	90.3	6.7	—	—	99.5	6.0	—	—	100.9	7.9	—	—	92.4	6.9	—	—
Aug.	91.2	5.5	94.2	5.9	91.4	6.1	90.4	6.7	95.0	8.0	100.5	5.8	—	—	101.9	7.8	—	—	92.0	7.0	98.6	8.2
Sep.	91.2	5.5	94.2	5.9	91.4	6.1	90.4	6.7	95.3	8.0	100.6	5.8	—	—	102.3	7.7	—	—	92.0	7.0	99.3	8.1
Oct.	92.7	5.4	96.7	5.7	91.6	6.1	90.5	6.7	95.8	7.9	101.1	5.7	96.2	8.0	101.4	7.8	—	—	92.1	7.0	99.7	8.1
Nov.	93.1	5.4	97.2	5.7	91.6	6.1	90.5	6.7	96.1	7.9	101.4	5.7	97.2	7.9	101.8	7.8	—	—	91.9	7.0	100.0	8.0
Dec.	93.2	5.4	97.5	5.7	91.6	6.1	91.0	6.7	96.5	7.8	101.4	5.7	96.6	8.0	101.3	7.8	—	—	91.9	7.0	99.6	8.1
1958 Jan.	95.0	5.3	98.9	5.6	91.9	6.1	91.3	6.6	97.8	7.7	102.7	5.5	98.4	7.7	102.8	7.6	—	—	92.0	7.0	101.2	7.8
Feb.	96.2	5.2	99.9	5.5	91.9	6.1	91.9	6.6	99.1	7.6	103.2	5.4	100.0	7.5	103.3	7.6	—	—	92.6	6.9	102.3	7.6
March	97.4	5.1	100.4	5.5	92.0	6.1	91.7	6.6	99.7	7.5	103.3	5.4	100.0	7.5	103.1	7.6	—	—	92.7	6.9	102.4	7.6
April	99.2	5.0	101.2	5.4	92.1	6.0	91.9	6.6	100.1	7.5	103.5	5.3	100.6	7.4	103.7	7.5	—	—	92.9	6.9	102.4	7.6
May	100.6	5.0	102.0	5.4	92.3	6.0	92.1	6.4	100.6	7.4	103.8	5.3	100.9	7.4	103.6	7.5	—	—	94.0	6.7	102.8	7.6
June	100.8	5.0	102.3	5.4	92.7	6.0	94.1	6.4	100.9	7.4	104.0	5.2	101.5	7.3	103.9	7.5	—	—	95.1	6.6	103.1	7.5
July	102.7	4.9	103.6	5.3	94.5	5.9	97.6	6.2	102.3	7.3	104.7	5.1	102.9	7.1	105.2	7.2	—	—	97.6	6.3	104.3	7.3
Aug.	103.9	4.8	104.7	5.2	96.1	5.8	99.1	6.1	103.1	7.2	105.3	5.0	104.0	7.0	105.2	7.3	—	—	99.4	6.1	105.7	7.1
Sep.	105.4	4.7	106.5	5.1	99.1	5.6	101.0	5.9	104.2	7.1	105.5	4.9	104.9	6.9	106.3	7.2	—	—	100.9	5.9	106.8	7.0
Oct.	105.1	4.7	106.2	5.1	99.4	5.5	100.7	6.0	104.0	7.1	104.5	5.2	104.4	6.9	106.9	7.1	99.5	5.5	100.3	6.0	106.3	7.0
Nov.	105.6	4.7	106.8	5.1	99.4	5.5	101.1	5.9	104.2	7.1	104.9	5.1	105.5	6.8	107.5	7.0	99.5	5.5	100.2	6.0	106.8	7.0
Dec.	106.0	4.7	107.1	5.1	99.5	5.5	101.0	5.9	104.2	7.1	105.1	5.1	105.1	6.9	107.3	7.0	99.5	5.5	100.0	6.0	106.8	7.0
1959 Jan.	107.7	4.6	108.5	5.0	99.5	5.5	101.6	5.9	104.7	7.1	106.0	4.9	106.8	6.7	108.6	6.8	99.5	5.5	100.4	5.9	108.2	6.8
Feb.	109.6	4.5	110.5	4.9	100.1	5.5	102.2	5.8	104.9	7.0	106.0	4.9	106.9	6.7	108.3	6.9	100.2	5.5	101.0	5.9	108.7	6.7
March	110.8	4.4	111.6	4.8	100.3	5.5	102.3	5.8	104.7	7.1	105.2	5.1	106.5	6.7	107.4	7.0	100.4	5.5	101.6	5.8	108.2	6.8
April	112.1	4.4	112.9	4.7	100.5	5.5	102.3	5.8	104.5	7.1	104.5	5.1	106.3	6.7	106.9	7.0	100.3	5.5	101.7	5.8	108.3	6.8
May	112.3	4.4	113.1	4.7	100.5	5.5	102.3	5.8	104.5	7.1	104.7	5.1	106.1	6.7	106.8	7.0	100.2	5.5	101.6	5.8	107.9	6.8
June	112.4	4.4	113.1	4.7	100.5	5.5	102.3	5.8	104.3	7.1	104.6	5.1	105.9	6.8	106.6	7.1	99.9	5.5	101.5	5.8	107.4	6.9

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

12. Index of Share Prices ¹⁾

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

Period	Total	Basic Industries	Metal Processing Industries	Other Processing Industries	Other Branches of Economic Activity
1950 ²⁾	56.4	38.3	69.0	66.6	60.1
1951	80.3	60.7	92.8	96.2	78.6
1952	99.0	97.0	105.0	103.8	90.7
1953	89.1	90.2	93.5	86.8	87.3
1954	124.7	130.5	120.8	124.5	119.0
1955	195.6	200.5	203.4	192.3	186.7
1956	187.2	183.4	195.5	187.3	186.1
1957	185.5	184.2	189.0	185.4	185.1
1958	238.8	208.7	258.3	250.7	253.2
1955 Oct.	197.9	196.1	208.5	194.7	196.6
Nov.	190.0	190.2	200.2	187.5	185.3
Dec.	197.5	198.9	207.5	194.4	191.5
1956 Jan.	198.9	198.3	209.2	196.0	195.8
Feb.	193.0	191.4	202.1	190.5	191.9
March	193.2	191.8	200.6	191.8	191.4
April	196.2	192.2	205.6	197.2	193.5
May	189.5	184.0	200.8	185.7	185.7
June	185.2	180.5	195.3	186.1	183.3
July	183.3	176.7	192.5	185.2	183.3
Aug.	177.8	170.9	186.5	180.4	178.0
Sep.	181.3	176.8	182.7	182.8	180.4
Oct.	184.2	180.9	190.5	184.9	184.9
Nov.	179.9	176.1	185.3	180.0	181.5
Dec.	183.2	180.8	188.3	182.3	184.0
1957 Jan.	184.0	181.4	188.7	183.1	185.2
Feb.	179.5	176.8	184.2	178.5	181.4
March	181.7	180.5	184.0	180.0	184.2
April	184.3	184.4	186.4	182.8	184.5
May	181.1	180.6	184.0	180.2	180.6
June	177.6	177.2	181.1	176.1	177.7
July	181.1	180.2	185.6	180.6	179.5
Aug.	187.6	186.2	191.6	188.9	184.7
Sep.	192.7	193.5	195.9	192.1	189.6
Oct.	190.0	189.8	192.9	189.7	188.4
Nov.	192.5	190.5	195.4	194.4	191.0
Dec.	194.3	189.6	197.9	198.1	193.8
1958 Jan.	200.2	192.7	204.6	206.0	200.2
Feb.	205.0	191.9	211.5	214.1	207.2
March	204.5	188.8	212.1	215.0	208.0
April	212.6	192.8	221.8	225.0	218.6
May	213.9	189.5	226.9	224.7	224.7
June	223.5	195.4	242.0	234.5	236.9
July	230.3	196.8	251.1	243.6	247.1
Aug.	246.3	207.6	269.4	259.6	268.9
Sep.	262.9	220.1	288.9	278.0	287.2
Oct.	278.2	234.8	310.9	292.2	299.6
Nov.	295.6	249.6	331.4	308.7	319.9
Dec.	292.7	244.2	328.8	306.4	319.8
1959 Jan.	309.4	251.6	350.5	329.5	338.2
Feb.	315.3	249.7	357.7	339.9	348.2
March	315.8	245.3	361.0	342.2	351.8
April	323.5	263.0	383.3	358.7	367.4
May	356.7	271.6	422.8	390.3	388.8
June	395.4	299.0	469.0	432.5	433.8

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 Saarland
1954 = 100

Period	Fixed-interest DM Securities		DM Shares	
	Nominal Values	Market Values ²⁾	Nominal Values	Market Values ²⁾
1957 Jan.	343.3	317.1	106.7	130.9
Feb.	256.5	234.4	95.8	116.6
March	287.5	261.3	103.2	128.0
1st Qtr.	295.8	270.9	101.9	125.1
April	284.7	257.5	101.8	126.4
May	313.6	283.8	87.8	107.0
June	287.8	260.8	125.0	146.9
2nd Qtr.	295.4	267.4	104.9	126.8
July	387.5	351.2	208.0	258.9
Aug.	408.7	374.0	133.2	169.4
Sep.	393.1	362.5	164.0	210.8
3rd Qtr.	396.4	362.6	168.4	213.0
Oct.	458.6	427.4	109.7	139.1
Nov.	444.6	415.6	111.3	143.6
Dec.	384.6	359.4	109.4	141.6
4th Qtr.	429.3	400.8	110.1	141.4
1958 Jan.	712.1	673.8	173.3	237.4
Feb.	446.6	427.0	177.6	237.9
March	558.4	536.3	119.3	163.6
1st Qtr.	572.3	545.7	156.7	213.0
April	547.4	530.2	161.3	231.1
May	643.1	628.4	147.0	207.5
June	718.1	705.7	208.1	309.9
2nd Qtr.	636.2	621.4	172.1	249.5
July	831.7	830.9	232.4	354.2
Aug.	693.6	702.7	243.8	401.5
Sep.	623.0	638.8	271.4	484.2
3rd Qtr.	716.1	724.1	249.2	413.3
Oct.	617.5	630.4	310.3	585.1
Nov.	578.4	591.7	316.7	603.4
Dec.	523.1	537.4	184.9	362.0
4th Qtr.	573.7	586.5	270.6	516.8
1959 Jan.	1,187.5	1,230.3	276.6	565.5
Feb.	801.8	836.0	227.7	466.0
March	683.1	714.4	184.1	389.6
1st Qtr.	890.8	926.9	229.5	473.7
April	804.4	838.9	326.0	718.4
May	497.5	518.4	238.5	583.3
June	630.7			

14. Building and Loan Associations

a) Interim Statements *)
in millions of DM

End of Year or Month	Number of Institutions	Balance Sheet Total	Assets							Liabilities				Capital Funds *)		
			Building Loans				Equalisation Claims *)	Balances with Credit Institutions *)	Treasury Bills and non-interest-bearing Treasury Bonds	Securities	Deposits		Borrowings			
			total	Allocations	Intermediate Credits	other					Savings Deposits	other Deposits	total		in-cluding: from Credit Institutions *)	
All Building and Loan Associations																
1954	30	.	.	1,096.3	301.3	.	62.4	.	.	.	.	2,179.8	.	127.5	.	.
1955	30	.	.	1,540.3	479.6	.	59.1	.	.	.	.	3,018.7	.	179.6	.	.
1956	29	4,338.3	2,784.4	2,172.4	563.9	48.1	65.3	1,224.1	2.9	167.2	172.0	4,854.4	25.6	239.6	145.7	55.3
1957	29	5,446.8	3,462.1	2,832.5	569.8	59.8	64.0	1,628.2	0.9	172.0	172.0	6,014.6	32.0	250.8	133.5	81.4
1958	29	6,699.7	4,103.3	3,463.4	559.9	80.0	63.0	2,209.6	.	204.1	204.1	6,014.6	36.1	298.7	160.6	114.6
1959	Jan.	6,700.5	4,147.2	3,525.3	538.7	83.2	63.0	2,143.6	.	248.6	248.6	6,014.4	24.1	300.8	157.7	113.1
	Feb.	6,715.7	4,185.8	3,554.9	544.4	86.5	63.0	2,077.7	.	280.2	280.2	6,026.7	20.1	298.7	157.0	117.9
	March	6,738.6	4,210.4	3,618.0	502.5	89.9	63.0	2,057.8	.	291.4	291.4	6,042.6	20.6	298.4	165.4	120.0
	April	6,793.0	4,275.9	3,691.9	488.9	95.1	63.0	2,010.8	.	325.4	325.4	6,068.7	18.9	298.9	165.5	121.9
	May	6,805.7	4,327.3	3,737.4	491.0	98.9	63.0	1,955.3	.	341.2	341.2	6,052.7	20.4	299.1	164.8	122.5
	June	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Private Building and Loan Associations																
1954	17	.	.	602.2	183.6	.	45.6	.	.	.	.	1,259.3	.	63.4	.	.
1955	17	.	.	863.5	297.7	.	42.4	.	.	.	.	1,729.7	.	111.7	.	.
1956	16	2,486.6	1,603.4	1,242.8	342.0	18.6	47.3	694.4	2.9	72.9	72.9	2,217.8	14.0	129.4	67.3	33.2
1957	16	3,153.5	2,025.6	1,660.0	341.0	24.6	46.2	931.7	0.9	77.8	77.8	2,835.0	14.8	133.3	69.7	30.7
1958	16	3,917.5	2,493.3	2,081.2	382.1	30.0	45.5	1,217.2	.	84.6	84.6	3,545.2	17.5	153.7	80.2	73.8
1959	Jan.	3,902.4	2,518.3	2,129.7	358.5	30.1	45.5	1,169.2	.	95.9	95.9	3,517.3	16.4	155.1	81.7	71.6
	Feb.	3,926.0	2,554.5	2,150.4	373.8	30.3	45.5	1,128.8	.	112.7	112.7	3,524.9	12.0	155.8	83.2	76.4
	March	3,942.3	2,567.0	2,210.1	326.0	30.9	45.5	1,120.3	.	124.8	124.8	3,539.1	13.3	155.1	83.2	76.6
	April	4,007.5	2,631.1	2,248.0	351.9	31.2	45.5	1,103.9	.	143.7	143.7	3,592.6	10.3	155.6	82.3	78.3
	May	4,000.9	2,663.2	2,281.4	350.4	31.4	45.5	1,057.0	.	149.7	149.7	3,570.3	10.5	157.7	83.2	78.4
	June	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Public Building and Loan Associations																
1954	13	.	.	494.1	117.7	.	16.8	.	.	.	.	920.5	.	64.1	.	.
1955	13	.	.	676.8	181.9	.	16.7	.	.	.	.	1,289.0	.	67.9	.	.
1956	13	1,851.7	1,181.0	929.6	221.9	29.5	18.0	529.7	.	94.3	94.3	1,621.0	11.6	110.2	78.4	22.1
1957	13	2,293.3	1,436.5	1,172.5	228.8	35.2	17.8	697.5	.	94.2	94.2	2,019.4	17.2	117.5	63.8	30.7
1958	13	2,782.2	1,610.0	1,382.2	177.8	50.0	17.5	992.4	.	119.5	119.5	2,469.4	18.6	145.0	80.4	40.8
1959	Jan.	2,798.1	1,628.9	1,395.6	180.2	53.1	17.5	974.4	.	152.7	152.7	2,497.1	7.7	145.7	76.0	41.5
	Feb.	2,789.7	1,631.3	1,404.5	170.6	56.2	17.5	948.9	.	167.5	167.5	2,501.8	8.1	142.9	73.8	41.5
	March	2,796.3	1,643.4	1,407.9	176.5	59.0	17.5	937.5	.	166.6	166.6	2,503.5	7.3	143.3	82.2	43.4
	April	2,785.5	1,644.8	1,443.9	137.0	63.9	17.5	906.9	.	181.7	181.7	2,476.1	8.6	143.3	83.2	43.6
	May	2,804.8	1,664.1	1,456.0	140.6	67.5	17.5	898.3	.	191.5	191.5	2,482.4	9.9	141.4	81.6	44.1
	June	2,855.8	1,674.6	1,459.2	143.2	72.2	17.4	923.3	.	204.7	204.7	2,536.1	12.8	137.1	82.6	47.1

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

Period	Contracts *) newly concluded *)	Promises of Capital			Capital Out-Payments and Amounts applied to Intermediate Credits										Receipts of Interest and Amortisation on Building Loans			
		total	Allocations *)	Intermediate Credits and other Building Loans promised	total		Savings Deposits		Building Loans		Intermediate Credits newly granted	Other Building Loans	Savings amounts paid in *)	Interest credited to Savings Deposits		Repayment of Savings Deposits under unallocated Contracts	in-cluding: Amortisation	
					in-cluding: Amounts applied to repayment of Intermediate Credits	ex-cluding	total	in-cluding: applied to repayment of Intermediate Credits	total	in-cluding: applied to repayment of Intermediate Credits								
All Building and Loan Associations																		
1954	1,091.0	1,323.0	.	168.7
1955	1,561.8	1,658.2	.	243.7
1956	5,511.7	1,975.1	1,852.8	.	328.1
1957	6,776.6	3,281.9	2,409.6	872.3	2,902.3	2,313.9	1,213.6	352.4	1,032.8	236.0	638.1	17.8	2,225.0	107.5	70.5	471.3	351.3	
1958	9,390.0	3,723.4	2,749.7	973.7	3,293.5	2,611.9	1,433.6	396.8	1,146.2	284.8	683.3	30.4	2,553.3	140.4	80.9	648.6	480.6	
1959	Jan.	453.4	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	
	Feb.	386.0	335.8	255.2	80.6	227.8	190.7	106.6	20.5	74.8	16.6	42.6	3.8	125.3	0.3	5.7	59.6	
	March	518.0	563.5	453.2	110.3	362.8	270.2	190.4	52.5	122.4	40.1	46.4	3.6	216.2	1.1	7.7	59.6	
	April	565.9	365.2	230.3	134.9	344.8	270.3	151.6	41.8	120.2	32.7	67.0	6.0	190.8	1.4	9.3	67.3	
	May	375.9	351.1	246.5	104.6	313.1	253.5	137.9	35.4	107.6	24.2	62.6	5.0	129.4	1.6	6.4	66.7	
	June
Private Building and Loan Associations																		
1954	.	.	524.3	.	.	591.5	.	.	.	.	.	.	.	.	716.1	.	88.3
1955	.	.	864.4	.	.	874.4	.	.	.	.	.	.	.	.	919.2	.	126.0
1956	3,273.0	.	1,081.4	.	.	1,099.0	.	.	.	.	.	.	.	.	1,048.4	.	166.7
1957	4,186.1	1,957.0	1,376.5	580.5	1,763.4	1,433.6	680.8	250.5	626.9	174.9	447.4	8.3	1,283.8	60.3	40.1	249.1	183.3	
1958	5,708.1	2,136.9	1,484.3	652.6	2,010.8	1,542.6	784.1	269.1	703.5	199.1	514.8	8.4	1,459.2	80.5	44.7	355.9	262.3	
1959	Jan.	191.4	410.5	357.5	53.0	199.9	139.4	88.6	37.0	72.0	23.5	39.0	0.3	63.6	0.1	3.4	21.2	
	Feb.	238.4	129.1	79.9	49.2	135.8	117.8	56.2	8.8	47.2	9.2	32.2	0.2	66.6	0.1	3.7	32.8	
	March	359.6	320.0	253.2	66.8	252.3	165.5	124.9	49.2	93.0	37.6	34.1	0.3	141.6	0.8	3.7	33.6	
	April	393.3	199.2	103.7	95.5	185.1	163.2	67.8	11.3	64.6	10.6	52.1	0.6	127.7	0.8	4.2	40.0	
	May	244.8	238.6	169.1	69.5	204.2	155.0	84.4	29.0	72.6	20.2	46.9	0.3	65.4	1.0	3.5	36.3	
	June
Public Building and Loan Associations																		
1954	.	.	.	.	.	499.5	.	.	.	.	.	.	.	.	606.9	.	80.4
1955	.	.	.	.	.	687.4	.	.	.	.	.	.	.	.	739.0	.	117.7
1956	2,238.7	.	.	.	.	876.1	.	.	.	.	.	.	.	.	804.4	.	161.4
1957	2,590.5	1,324.9	1,033.1	291.8	1,138.9	975.9	532.8	101.9	405.9	61.1	190.7	9.5	941.2	47.2	30.4	222.2	168.0	
1958	3,681.9	1,586.5	1,265.4	321.1	1,282.7	1,069.3	649.5	127.7	442.7	85.7	168.5	22.0	1,094.1	59.9	36.2	292.7	218.3	
1959	Jan.	262.0	116.1	91.1	25.0	88.6	80.9	41.7	5.0	30.7	2.7	11.7	4.5	70.1	5.1	3.0	25.4	
	Feb.	147.6	206.7	175.3	31.4	92.0	72.9	50.4	11.7	27.6	7.4	10.4	3.6	58.7	0.2	2.0	26.8	
	March	158.4	243.5	200.0	43.5	110.5	104.7	65.5	3.3	29.4	2.5	12.3	3.3	74.6	0.3	4.0	26.0	
	April	172.6	166.0	126.6	39.4	107.1	83.8	30.5	55.6	22.1	14.9	5.4	63.1	0.6	5.1	27.3	.	
	May	131.1	112.5	77.4	35.1	108.9	98.5	53.5	6.4	35.0	4.0	15.7	4.7	64.0	0.6	2.9	30.4	
	June	174.4	152.2	106.7	45.5	116.3	101.9	59.1	9.0	33.3	5.4	18.1	5.8	115.9	0.7	2.5	30.7	

Source: Union of Private Building and Loan Associations, and German Savings Banks and Giro Association, Office of Public Building and Loan Associations. — *) Alterations as compared with previously published figures are due to subsequent corrections. — 1) As from June 1956, including covering claims under the Law concerning Old Savings. — 2) Including postal cheque account balances. — 3) Including Land Central Banks. — 4) Capital and reserves. — 5) Total amounts covered (except first mortgages). — 6) Only new contracts on which fees have been fully paid; augmentations of contracted sums are considered as new contracts. For "Public Building and Loan Associations", up to December 1956 also new contracts on which fees have not yet been paid in full or have not yet been paid at all, but excluding augmentations of contracted sums. — 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-December 1956 also fees paid on conclusion of contracts.

15. Investments of Insurance Enterprises *)¹⁾

(excluding burial funds, sickness insurance companies and the smaller indemnity and accident insurance companies)

in millions of DM

End of year or quarter	Number of institutions covered	Investments total	Mortgage loans, and land charges in annuity and other forms	Loans against borrowers' notes and otherwise	Securities	Participations	Loans and advance payments on insurance policies	Real estate	Equalisation claims
All insurance enterprises covered ²⁾)									
1951	394	5,934.6	676.4	723.3	319.3	34.4	76.9	453.8	3,650.5
1952	442	7,150.9	919.0	1,079.1	462.5	37.9	115.0	558.9	3,978.5
1953	452	8,717.6	1,244.0	1,594.1	766.9	49.3	154.5	782.8	4,126.0
1954	471	10,307.9	1,545.8	2,190.5	1,201.6	78.2	174.5	951.0	4,166.3
1955	476	11,830.2	1,847.4	2,686.6	1,604.9	107.3	197.0	1,158.2	4,228.9
1956	477	13,417.7	2,210.7	3,375.1	1,938.9	169.8	225.2	1,401.1	4,096.9
1957	475	15,492.1	2,672.8	4,198.8	2,439.5	275.9	258.4	1,590.7	4,056.0
1958	•	•	•	•	•	•	•	•	•
1958 1st Qtr.	424	16,007.0	2,770.4	4,280.8	2,669.2	283.7	258.9	1,612.6	4,131.4
2nd Qtr.	422	16,431.4	2,838.4	4,340.2	2,873.7	290.9	261.8	1,662.6	4,163.8
3rd Qtr.	422	17,074.2	2,942.0	4,526.1	3,138.2	297.3	266.7	1,727.8	4,176.1
4th Qtr.	422	17,771.8	3,051.6	4,758.8	3,354.2	306.7	270.8	1,830.3	4,199.4
1959 1st Qtr.	422	18,489.3	3,105.0	4,977.8	3,781.1	293.7	274.2	1,829.1	4,228.4
Life assurance companies									
1951	92	3,313.0	565.5	441.5	156.1	2.5	76.8	264.0	1,806.6
1952	92	3,933.9	747.2	639.0	208.2	4.5	114.6	323.5	1,896.9
1953	93	4,927.9	1,008.4	996.7	317.5	9.3	152.6	472.6	1,970.8
1954	92	5,790.6	1,251.0	1,405.3	453.6	26.1	171.5	544.7	1,938.4
1955	94	6,774.5	1,494.0	1,844.7	619.7	36.6	191.9	657.4	1,930.2
1956	96	7,794.7	1,784.8	2,318.0	715.8	49.6	220.1	803.5	1,902.9
1957	95	9,062.7	2,166.2	2,851.2	969.6	62.7	245.6	907.5	1,859.9
1958	93	10,485.8	2,462.1	3,283.1	1,345.7	89.1	256.0	1,061.4	1,988.4
1958 1st Qtr.	94	9,381.8	2,248.6	2,902.3	1,040.9	69.3	246.1	922.6	1,952.0
2nd Qtr.	93	9,581.9	2,300.3	2,920.9	1,127.5	76.6	248.8	953.6	1,954.2
3rd Qtr.	93	9,981.6	2,386.2	3,058.5	1,238.2	81.5	253.3	993.2	1,970.7
4th Qtr.	93	10,485.8	2,462.1	3,283.1	1,345.7	89.1	256.0	1,061.4	1,988.4
1959 1st Qtr.	93	10,920.0	2,506.1	3,470.7	1,510.9	73.9	258.9	1,054.5	2,045.0
Pension funds ³⁾)									
1951	172	1,570.0	61.5	159.5	44.8 ⁴⁾	• ⁴⁾	—	18.7	1,285.5
1952	220	1,870.3	94.1	222.3	71.8 ⁴⁾	• ⁴⁾	—	25.7	1,456.4
1953	226	2,098.7	132.5	337.7	106.1 ⁴⁾	• ⁴⁾	—	33.8	1,488.6
1954	243	2,439.8	182.7	502.2	139.2 ⁴⁾	• ⁴⁾	—	49.3	1,566.4
1955	241	2,661.3	233.4	533.5	166.2 ⁴⁾	• ⁴⁾	—	72.8	1,656.4
1956	238	2,885.0	284.6	686.1	231.2 ⁴⁾	• ⁴⁾	—	105.3	1,577.8
1957	237	3,258.4	346.0	893.5	230.9	3.5	0.0	125.1	1,659.4
1958	•	•	•	•	•	•	•	•	•
1958 1st Qtr.	188	3,270.3	356.3	903.3	244.8	3.7	0.0	118.8	1,643.4
2nd Qtr.	188	3,350.2	367.8	926.3	253.5	3.7	0.0	120.9	1,678.0
3rd Qtr.	188	3,419.2	381.0	957.1	273.2	2.7	0.0	127.7	1,677.5
4th Qtr.	188	3,481.3	406.4	969.7	289.2	2.6	0.0	133.4	1,680.0
1959 1st Qtr.	188	3,520.3	412.4	978.1	320.6	2.6	0.0	140.1	1,666.5
Indemnity and accident insurance companies ⁵⁾)									
1951	103	817.0	41.8	79.4	91.9	16.6	0.1	142.1	445.1
1952	103	1,044.6	65.3	131.9	143.0	16.8	0.4	176.5	510.7
1953	105	1,310.5	86.0	158.4	252.5	19.8	1.9	239.1	552.8
1954	107	1,574.6	94.9	170.0	432.6	22.9	3.0	312.4	538.8
1955	111	1,825.2	99.5	190.1	590.4	36.7	5.1	376.9	526.5
1956	111	2,079.0	120.4	244.9	710.4	70.0	5.1	423.9	504.3
1957	111	2,373.7	137.9	305.2	891.9	115.7	12.8	476.9	433.3
1958	111	2,860.0	161.2	347.7	1,239.3	121.5	14.8	539.7	435.8
1958 1st Qtr.	111	2,525.0	142.3	325.8	1,007.9	117.3	12.8	485.7	433.2
2nd Qtr.	111	2,647.4	149.3	342.8	1,094.5	118.1	13.0	498.8	420.9
3rd Qtr.	111	2,760.9	154.1	350.8	1,179.8	119.9	13.4	514.8	428.1
4th Qtr.	111	2,860.0	161.2	347.7	1,239.3	121.5	14.8	539.7	435.8
1959 1st Qtr.	111	3,060.1	164.9	369.7	1,430.5	123.1	15.3	535.5	421.1
Reinsurance companies									
1951	27	234.6	7.6	42.9	26.5	15.3	—	29.0	113.3
1952	27	303.1	12.4	85.9	39.5	16.6	—	33.2	114.5
1953	28	380.5	17.1	101.3	90.8	20.2	—	37.3	113.8
1954	29	502.9	17.2	113.0	176.2	29.2	—	44.6	122.7
1955	30	569.3	20.5	119.3	228.6	34.0	—	51.1	115.8
1956	32	659.0	20.9	126.1	281.5	50.2	—	68.4	111.9
1957	32	797.3	22.7	148.9	347.1	94.0	—	81.2	103.4
1958	30	944.7	21.9	158.3	480.0	93.5	—	95.8	95.2
1958 1st Qtr.	31	829.9	23.2	149.4	375.6	93.4	—	85.5	102.8
2nd Qtr.	30	851.9	21.0	150.2	398.2	92.5	—	89.3	100.7
3rd Qtr.	30	912.5	20.7	159.7	447.0	93.2	—	92.1	99.8
4th Qtr.	30	944.7	21.9	158.3	480.0	93.5	—	95.8	95.2
1959 1st Qtr.	30	988.9	21.6	159.3	519.1	94.1	—	99.0	95.8

Source: Annual Reports and publications of the Federal Supervisory Office for Insurance Companies and Building and Loan Associations. — *) Changes as compared with previously published figures are due to corrections subsequently received. — ¹⁾ 1951 and 1952: investments in the area of the Federal Republic except Berlin, as from 1953 including Berlin; as from 1956 also including investments abroad. — ²⁾ All life assurance companies, all pension funds (the end-of-quarter figures however including only the larger funds), the larger indemnity and accident insurance companies and all reinsurance companies. — ³⁾ End-of-year totals are recorded for all pension funds, end-of-quarter totals only for the larger pension funds which account for about 99 per cent of all pension funds' investments. — ⁴⁾ Up to the end of 1956, participations are contained in security holdings. — ⁵⁾ Larger enterprises only, which account for about 95 per cent of the investments of all indemnity and accident insurance companies subject to supervision.

VI. Public Finances

1. Cash Results of the Federal Budget

in millions of DM

Period	Cash receipts ¹⁾	Cash expenditure ²⁾	Cash surplus (+) or deficit (-) ³⁾	Cumulative surplus (+) or deficit (-) as from beginning of fiscal year	Increase (+) or decrease (-)		Note:	
					in Cash resources ⁴⁾	in Credit market indebtedness	Amounts credited in respect of coinage	Surplus (+) or deficit (-) after deduction of receipts from coinage
Fiscal Years								
1950/51	.	.	- 619	- 619	+ 178	+ 921 ⁴⁾	.	.
1951/52	16,322	16,757	- 435	- 435	- 198	+ 132 ⁴⁾	234	- 669
1952/53	20,734	19,879	+ 855	+ 855	+ 1,237	+ 383	312	+ 543
1953/54	22,042	20,301	+ 1,741	+ 1,741	+ 1,436	+ 304	84	+ 1,657
1954/55	23,566	22,563	+ 1,003	+ 1,003	+ 1,063	+ 61	35	+ 968
1955/56	26,726	23,867	+ 2,859	+ 2,859	+ 2,441	+ 418	36	+ 2,823
1956/57	28,710	28,403	+ 307	+ 307	+ 79	- 217	86	+ 221
1957/58	29,911	32,704	- 2,793	- 2,793	- 3,084	- 307	76	- 2,869
1958/59	31,614	34,640	- 3,026	- 3,026	- 2,788	+ 179	79	- 3,105
1951/52 1st Qtr.	3,218	3,655	- 437	- 437	+ 204	+ 187	114	- 551
2nd Qtr.	3,901	4,005	- 104	- 541	+ 1	+ 72	69	- 173
3rd Qtr.	4,587	4,303	+ 284	- 257	+ 335	+ 26	8	+ 276
4th Qtr.	4,616	4,794	- 178	- 435	+ 330	- 152	43	- 221
1952/53 1st Qtr.	4,670	4,532	+ 138	+ 138	+ 237	+ 99	105	+ 33
2nd Qtr.	5,293	4,867 ⁵⁾	+ 426	+ 564	+ 476	+ 50	98	+ 328
3rd Qtr.	5,584	5,313	+ 271	+ 835	+ 61	- 210	67	+ 204
4th Qtr.	5,187	5,167	+ 20	+ 855	+ 462	+ 442	42	- 22
1953/54 1st Qtr.	5,204	5,462	- 258	- 258	- 254	+ 4	36	- 294
2nd Qtr.	5,671 ⁶⁾	4,682 ⁶⁾	+ 989	+ 731	+ 912	+ 7	26	+ 963
3rd Qtr.	5,679 ⁷⁾	4,810	+ 869	+ 1,600	+ 743	- 124	12	+ 857
4th Qtr.	5,488 ⁷⁾	5,347	+ 141	+ 1,741	+ 34	- 107	10	+ 131
1954/55 1st Qtr.	5,375	5,083 ⁸⁾	+ 292	+ 292	+ 259	- 33	12	+ 280
2nd Qtr.	5,900	5,729 ⁸⁾	+ 171	+ 463	+ 359	+ 19	9	+ 162
3rd Qtr.	6,313	5,692 ⁸⁾	+ 621	+ 1,084	+ 634	+ 13	8	+ 613
4th Qtr.	5,979	6,059	- 80	+ 1,004	- 188	- 108	6	- 86
1955/56 1st Qtr.	5,997	5,747	+ 250	+ 250	- 111	- 361	4	+ 246
2nd Qtr.	6,720	5,895	+ 825	+ 1,075	+ 825	-	10	+ 815
3rd Qtr.	7,008	6,014	+ 994	+ 2,069	+ 988	- 6	8	+ 988
4th Qtr.	7,001	6,211	+ 790	+ 2,859	+ 739	- 51	14	+ 776
1956/57 1st Qtr.	7,006	6,318	+ 688	+ 688	+ 627	- 54	16	+ 672
2nd Qtr.	7,165	6,874	+ 291	+ 979	+ 221	- 56	20	+ 271
3rd Qtr.	7,283	7,836	- 553	+ 426	- 556	- 11	35	+ 588
4th Qtr.	7,256	7,375	- 119	+ 307	- 213	- 96	14	- 133
1957/58 1st Qtr.	7,118	7,855	- 737	- 737	- 722	- 0	16	- 753
2nd Qtr.	7,230	8,410	- 1,180	- 1,917	- 1,211	- 0	23	- 1,203
3rd Qtr.	7,900	8,221	- 321	- 2,238	- 700	- 399	30	- 311
4th Qtr.	7,663	8,218	- 555	- 2,793	- 451	+ 92	7	- 562
1958/59 1st Qtr.	7,626	7,612	+ 14	+ 14	+ 140	+ 126	9	+ 5
2nd Qtr.	7,850	7,797	+ 53	+ 67	+ 111	+ 53	13	+ 40
3rd Qtr.	8,250	8,172	+ 78	+ 145	+ 46	-	49	+ 29
4th Qtr.	7,888	11,059	- 3,171	- 3,026	- 3,085	-	8	- 3,179
1959/60 1st Qtr.	8,208	8,935	- 727	- 727	- 257	+ 536	10	- 737
1956/57 April	2,236	2,020	+ 215	+ 215	+ 251	- 5	6	+ 209
May	2,115	2,007	+ 108	+ 323	+ 22	- 43	5	+ 103
June	2,655	2,291	+ 365	+ 688	+ 354	- 6	4	+ 361
July	2,339	2,226	+ 113	+ 801	+ 85	- 20	5	+ 108
Aug.	2,169	2,341	- 172	+ 629	- 164	- 10	5	+ 177
Sep.	2,657	2,307	+ 350	+ 979	+ 300	- 26	10	+ 340
Oct.	2,212	2,269	- 57	+ 922	- 55	- 5	13	- 70
Nov.	2,109	2,586	- 477	+ 445	- 428	- 2	11	- 488
Dec.	2,962	2,981	- 19	+ 426	- 73	- 4	11	- 30
Jan.	2,577	1,989	+ 588	+ 1,014	+ 509	- 95	2	+ 586
Feb.	2,052	2,335	- 283	+ 731	- 239	- 0	8	- 291
March	2,628	3,052	- 424	+ 307	- 483	- 0	4	- 428
1957/58 April	2,283	2,526	- 243	- 243	- 233	- 0	5	- 248
May	2,056	2,366	- 310	- 553	- 281	- 0	5	- 315
June	2,779	2,963	- 184	- 737	- 208	- 0	6	- 190
July	2,261	2,878	- 617	- 1,354	- 625	- 0	9	- 626
Aug.	2,183	2,826	- 643	- 1,997	- 636	- 0	7	- 650
Sep.	2,787	2,707	+ 80	- 1,917	+ 49	- 0	7	+ 73
Oct.	2,608	2,570	+ 38	- 1,879	+ 56	- 0	10	+ 28
Nov.	2,280	2,687	- 407	- 2,286	- 755	- 391	8	- 415
Dec.	3,012	2,964	+ 48	- 2,238	- 2	- 7	12	+ 36
Jan.	2,754	2,440 ⁹⁾	+ 314	- 1,924	+ 345	+ 29	0	+ 313
Feb.	2,040	2,689	- 649	- 2,573	- 619	-	4	- 653
March	2,870	3,090 ⁹⁾	- 220	- 2,793	- 177	+ 63	3	- 223
1958/59 April	2,503	2,481	+ 22	+ 22	+ 7	-	2	+ 20
May	2,308	2,559	- 251	- 229	- 213	-	1	- 252
June	2,815	2,572 ⁹⁾	+ 243	+ 14	+ 346	+ 126	6	+ 237
July	2,607	2,502	+ 105	+ 119	+ 62	-	6	+ 99
Aug.	2,345	2,706 ⁹⁾	- 361	- 242	- 261	+ 53	4	- 365
Sep.	2,898	2,589	+ 309	+ 67	+ 310	-	3	+ 306
Oct.	2,654	2,598	+ 56	+ 123	+ 41	-	26	+ 30
Nov.	2,415	2,571	- 156	+ 33	- 142	-	11	- 167
Dec.	3,181	3,003	+ 178	+ 145	+ 147	-	12	+ 166
Jan.	2,934	2,537	+ 397	+ 542	+ 450	-	2	+ 395
Feb.	2,109	2,724	- 615	- 73	- 607	-	4	- 619
March	2,845	5,798	- 2,953	- 3,026	- 2,928	-	2	- 2,955
1959/60 April	2,684	2,931	- 247	- 247	- 231	+ 59	1	- 248
May	2,442	2,806	- 364	- 611	+ 6	+ 349	2	- 366
June	3,082	3,198	- 116	- 727	- 32	+ 128	7	- 123

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). — 2) 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 8). — 3) The differences, to be observed since April 1956, between the change in cash resources and the cash surpluses or deficits result from the channelling of the Equalisation of Burdens Levies through the account of the Federal Cash Office (Bundeshauptkasse). — 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 4). — 6) Including payments to the International Monetary Fund and the International Bank for Reconstruction and Development amounting to DM 183 million in August 1952, DM 18 million in August 1953, DM 175 million in May 1954, DM 14 million in November 1954, DM 29 million in January 1958, DM 63 million in March 1958, DM 126 million in June 1958, and DM 53 million in August 1958. — 7) Including credits taken from the E.R.P. Special Fund: DM 1958, DM 126 million in June 1958, and DM 53 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.

2. Tax Revenue of Federal Government, Länder

in millions

Period	Total tax revenue of Federal Government and Länder ¹⁾	Federal revenue			Revenue of the Länder			Individual taxes					Berlin emergency levy	Property tax
		Total	Federal taxes ²⁾	Share in income tax yield ³⁾	Total	Share in income tax yield	Other taxes of the Länder	Income taxes						
								Total	Wages tax	Assessed income tax	Corporation tax	Capital yield tax		
1950	16,104.2	9,593.7	9,593.7	—	6,510.5	5,374.7	1,135.8	5,374.7	1,806.5	2,087.4	1,449.0	31.8	358.1	129.6
1951	21,670.4	14,616.4	13,015.7	1,600.7	7,053.9	5,855.2	1,198.7	7,455.9	2,296.5	2,302.7	2,272.6	84.0	579.4	142.4
1952	26,999.3	18,737.4	15,112.6	3,624.8	8,261.8	6,850.2	1,411.6	10,475.0	3,658.1	3,925.4	2,780.3	111.2	767.1	177.6
1953	29,556.3	20,444.0	16,007.5	4,436.5	9,112.3	7,316.3	1,796.0	11,752.8	3,740.4	4,870.4	2,990.2	151.8	975.7	405.4
1954	30,792.0	21,397.0	16,815.8	4,481.2	9,495.0	7,311.5	2,183.5	11,792.7	3,874.5	4,587.9	3,070.6	259.7	1,082.0	620.1
1955	34,175.1	23,795.8	19,580.3	4,215.5	10,379.3	7,990.4	2,388.9	12,205.9	4,402.1	4,351.7	3,110.9	341.3	1,268.4	534.3
1956	38,416.0	26,103.4	21,375.1	4,728.3	12,312.6	9,457.0	2,855.6	14,198.3	5,402.1	4,728.0	3,637.4	417.8	1,289.8	758.0
1957	40,923.5	26,963.4	21,578.2	5,385.2	13,960.1	10,770.4	3,189.7	16,155.6	5,289.0	5,879.2	4,506.1	481.3	1,553.2	818.0
1958	42,881.6	28,179.0	22,260.5	5,918.5	14,702.6	11,186.0	3,516.6	17,104.5	5,932.3	5,473.3	5,189.6	509.3	228.8	888.4
1955 1st Qtr.	8,221.5	5,722.9	4,527.1	1,195.8	2,498.6	1,951.1	547.5	3,146.9	1,043.0	1,226.3	803.0	74.7	311.5	112.7
2nd Qtr.	8,061.1	5,576.5	4,605.3	971.2	2,484.6	1,942.3	542.3	2,913.5	985.4	1,148.1	707.0	73.0	300.1	99.7
3rd Qtr.	8,660.0	6,015.0	5,002.6	1,012.4	2,645.0	2,024.7	620.3	3,037.1	1,137.5	1,006.1	750.0	145.5	316.6	128.9
4th Qtr.	9,232.5	6,481.4	5,445.3	1,036.1	2,751.1	2,072.3	678.8	3,108.4	1,236.1	971.2	850.8	50.1	340.2	193.0
1956 1st Qtr.	9,269.7	6,364.0	5,262.6	1,101.4	2,905.7	2,202.9	702.8	3,304.3	1,285.3	1,047.2	889.5	82.3	352.9	191.9
2nd Qtr.	9,111.3	6,212.9	5,101.9	1,111.0	2,898.4	2,122.1	676.3	3,333.1	1,211.6	1,152.3	822.7	146.5	346.0	159.5
3rd Qtr.	9,752.2	6,645.3	5,454.5	1,190.8	3,106.9	2,381.7	725.2	3,572.5	1,393.2	1,198.2	853.1	127.9	368.8	197.3
4th Qtr.	10,282.8	6,881.2	5,556.1	1,325.1	3,401.6	2,650.3	751.3	3,975.4	1,512.0	1,350.2	1,072.0	61.9	422.1	209.4
1957 1st Qtr.	10,214.5	6,675.6	5,289.9	1,385.7	3,538.9	2,771.4	767.5	4,157.1	1,417.3	1,499.4	1,132.5	107.9	448.1	196.3
2nd Qtr.	9,868.1	6,518.7	5,226.2	1,292.5	3,349.4	2,585.1	764.3	3,877.6	1,112.9	1,565.3	1,041.1	158.2	444.3	189.4
3rd Qtr.	10,199.4	6,707.4	5,374.7	1,332.7	3,492.0	2,665.5	826.5	4,067.6	1,367.6	1,421.3	1,050.8	158.5	421.9	206.5
4th Qtr.	10,641.5	7,061.8	5,687.5	1,374.3	3,579.7	2,748.5	831.2	4,122.8	1,391.1	1,393.2	1,281.7	56.7	438.9	225.8
1958 1st Qtr.	10,312.4	6,751.8	5,389.8	1,362.0	3,560.6	2,724.0	836.6	4,086.0	1,372.0	1,325.6	1,294.3	94.1	432.0	205.4
2nd Qtr.	10,120.2	6,746.5	5,399.1	1,347.4	3,373.7	2,502.3	871.4	3,849.7	1,311.2	1,207.2	1,156.2	175.0	423.2	229.4
3rd Qtr.	10,761.1	7,089.0	5,586.2	1,502.8	3,672.1	2,790.9	881.2	4,293.7	1,617.8	1,315.8	1,207.0	153.1	416.6	209.0
4th Qtr.	11,687.9	7,591.7	5,885.4	1,706.3	4,096.2	3,168.8	927.4	4,875.1	1,631.2	1,624.7	1,532.1	87.1	464.6	244.6
1959 1st Qtr.	11,213.9	7,371.0	5,819.8	1,551.2	3,842.9	2,880.8	962.1	4,432.1	1,191.6	1,674.0	1,422.2	144.3	58.5	263.2
1957 July	2,874.2	2,055.6	1,762.7	292.9	818.6	585.7	232.9	878.6	432.4	224.9	100.2	121.0	17.0	25.3
Aug.	2,873.5	1,995.6	1,739.8	255.8	877.9	511.6	366.3	767.4	489.5	163.1	87.3	27.6	14.3	150.7
Sep.	4,451.7	2,656.2	1,872.1	784.1	1,795.5	1,568.1	227.4	2,352.2	446.7	1,033.3	863.3	9.9	90.6	30.5
Oct.	2,852.6	2,115.5	1,867.1	248.4	737.1	496.7	240.4	745.1	462.1	163.5	103.7	15.7	15.3	28.9
Nov.	2,924.1	2,115.8	1,889.0	226.8	808.3	453.5	354.8	680.3	439.8	119.7	108.0	12.7	16.8	159.3
Dec.	4,864.8	2,830.5	1,931.4	899.1	2,034.3	1,798.3	236.0	2,697.4	489.2	1,109.9	1,069.9	28.3	106.8	37.6
1958 Jan.	3,321.8	2,399.4	2,058.7	340.7	922.4	681.5	240.9	1,022.2	614.1	177.7	193.3	37.0	22.4	26.3
Feb.	2,574.5	1,755.6	1,523.9	231.7	818.9	463.4	355.5	695.1	417.7	108.5	136.6	32.3	15.7	151.3
March	4,416.1	2,596.9	1,807.3	789.6	1,819.2	1,579.2	240.0	2,368.8	340.3	1,039.4	964.4	24.7	101.2	27.8
April	2,693.8	1,996.1	1,758.4	237.7	697.7	441.5	256.2	679.2	386.0	112.2	129.4	44.7	16.9	31.6
May	2,767.9	1,932.8	1,688.1	244.7	835.1	454.5	380.6	699.2	456.0	83.1	69.2	90.9	12.8	167.9
June	4,658.5	2,817.5	1,952.6	864.9	1,841.0	1,606.3	234.6	2,471.2	469.2	1,011.9	950.7	39.4	93.5	29.9
July	2,969.2	2,173.6	1,884.9	288.7	795.6	536.2	259.4	824.9	533.8	104.1	90.1	96.9	12.3	28.2
Aug.	3,026.3	2,155.1	1,888.5	266.6	871.2	495.1	376.1	761.6	539.0	97.3	89.3	36.0	7.5	162.5
Sep.	4,765.6	2,760.3	1,812.8	947.5	2,005.3	1,759.7	245.6	2,707.2	544.9	1,114.4	1,027.6	20.3	—	61.4
Oct.	3,249.7	2,354.8	2,014.0	340.8	894.9	632.8	262.1	973.6	575.3	191.2	129.3	23.6	—	9.1
Nov.	3,244.6	2,304.9	2,011.4	293.5	939.7	545.1	394.6	838.7	529.3	173.8	122.2	13.4	0.3	174.6
Dec.	5,193.6	2,931.9	1,859.9	1,072.0	2,261.7	1,990.9	270.8	3,062.9	526.7	1,259.7	1,226.4	50.1	16.8	41.9
1959 Jan.	3,762.7	2,757.0	2,360.3	396.7	1,005.7	736.7	269.0	1,133.4	574.8	279.9	204.8	73.9	15.3	35.8
Feb.	2,744.9	1,864.5	1,613.7	250.8	880.4	465.7	414.7	716.5	360.4	192.4	166.2	20.2	16.5	187.1
March	4,706.3	2,749.5	1,845.8	903.7	1,956.8	1,678.4	278.4	2,582.1	256.5	1,201.7	1,073.9	50.1	26.7	40.3
April	3,047.3	2,230.4	1,945.5	284.9	816.9	529.2	287.7	814.1	349.0	229.9	176.1	59.1	27.5	41.7
May ²⁾	3,231.0	2,253.0	1,971.0	282.0	978.0	523.0	455.0	805.0	451.4	172.8	106.2	75.0	17.0	..
June ³⁾	5,063.0	2,984.0	2,016.0	968.0	2,079.0	1,799.0	280.0	2,767.0	445.0	1,203.0	959.0	160.0	12.5	..

¹⁾ Contrary to the figures published in the Federal Advertiser, excluding receipts from turnover equalisation tax and customs duties in respect of armament imports. — 37 p. c.; 1953/54 and 1954/55: 38 p. c.; from 1955/56 to 1957/58: 33 1/3 p. c.; 1958/59 and 1959/60: 35 p. c. — ²⁾ Including turnover equalisation tax on imports. — Receipts from conversion land charges, excluding Berlin. — ³⁾ According to the results of provisional returns. — Details may not add to totals because of rounding.

3. Circulation of Public Loans, Interest-bearing Treasury Bonds and Medium-term Notes²⁾

in millions of DM

Position at end of month	Federal Government		Equalisation of Burdens Fund		Länder		Local authorities	German Federal Railways			German Federal Postal Administration		Total
	Loans	Premium Treasury bonds	Loans ¹⁾	Medium-term notes ¹⁾	Loans	Interest-bearing Treasury bonds		Loans	Loans	Interest-bearing Treasury bonds	Medium-term notes	Loans		Interest-bearing Treasury bonds
1950 Dec.	—	—	—	—	—	—	—	500.4	77.1	—	—	60.0	637.5
1951 Dec.	—	33.8	—	—	—	15.0	—	451.5	100.1	—	—	60.0	660.4
1952 Dec.	146.0 e)	37.2	—	—	—	229.3	—	165.4	114.8	—	—	60.0	758.5
1953 Dec.	500.2	37.8	—	—	313.0	255.0	20.4	402.4	104.7	—	—	60.0	1,693.5
1954 Dec.	500.2	38.3	200.0	—	619.0	250.1	70.2	552.4	97.0	—	—	60.0	2,387.2
1955 March	500.2	38.3	200.0	—	619.0	238.2	70.2	552.4	133.7	—	—	60.0	2,412.1
June	500.2	38.3	200.0	—	619.0	237.0	70.2	552.4	139.5	—	—	60.0	2,416.7
Sep.	500.2	38.3	450.0	—	750.0	237.0	70.2	552.4	139.9	—	125.0	60.0	2,923.0
Dec.	500.2	38.3	450.0	—	750.0	237.4	70.2	552.4	154.9	—	125.0	60.0	2,938.4
1956 March	500.2	38.3	450.0	—	900.0	49.2	70.2	552.4	179.5	—	125.0	60.0	2,924.9
June	500.2	38.3	450.0	—	881.7	47.0	70.2	552.4	183.3	—	125.0	60.0	2,908.1
Sep.	500.2	13.9	450.0	—	902.2	45.0	70.2	552.4	183.2	—	125.0	51.4	2,893.5
Dec.	500.2	5.0	450.0	—	966.9	29.3	73.0	552.4	218.0	—	125.0	51.4	2,971.3
1957 March	500.2	3.6	450.0	—	1,086.0	29.3	110.5	552.4	238.8	—	125.0	51.4	3,147.2
June	500.2	3.1	450.0	—	1,083.5	56.1	147.4	552.4	253.9	—	125.0	51.4	3,223.0
Sep.	500.2	2.8	450.0	—	1,108.1	56.1	212.4	552.4	259.0	—	125.0	42.8	3,308.8
Dec.	—	0	450.0	—	1,198.7	55.4	272.0	552.4	299.4	—	205.0	42.8	3,075.7
1958 March	—	—	450.0	—	1,381.0	55.4	272.0	552.4	316.5	—	285.0	42.8	3,355.1
June	—	—	550.0	—	1,293.2	35.9	287.0	802.4	344.5	—	595.0	42.8	3,950.8
July	—	—	550.0	—	1,513.2	35.9	311.0	802.4	345.4	—	595.0	34.2	4,187.1
Aug.	—	—	550.0	—	1,513.2	35.9	311.0	802.4	345.4	—	620.0	34.2	4,212.1
Sep.	—	—	550.0	—	1,474.9	35.9	312.0	802.4	346.3	—	645.0	34.2	4,200.7
Oct.	—	—	550.0	—	1,549.6	35.8	306.0	1,202.4	347.7	—	770.0	34.2	4,795.7
Nov.	—	—	550.0	—	1								

and Equalisation of Burdens Fund
of DM

Turnover tax ¹⁾	Motor vehicle tax	Individual tax								Revenue of Equalisation of Burdens Fund				Period
		Excise and customs duties								Total	Property levy ²⁾	Levy on mortgage profits ³⁾	Levy on profits from credits	
		Total	Customs duties	Tobacco tax	Coffee tax	Sugar tax	Beer tax	Spirits monopoly	Mineral oil tax					
4.745.8	349.4	4.606.9	617.3	2.159.8	340.1	383.2	348.6	496.3	72.7	-	-	-	-	1950
6.420.6	409.5	5.564.7	828.5	2.404.1	431.7	425.2	276.1	537.5	462.5	1.623.5	1.374.6	-	-	1951
8.380.6	469.8	5.939.8	1,054.4	2,334.0	535.3	379.6	331.2	528.9	589.9	1,807.9	1,598.3	431.9	1.4	1952
8.865.3	530.7	6,290.7	1,271.8	2,326.2	513.5	350.1	362.1	542.8	733.8	2,010.1	1,488.4	452.8	68.9	1953
9.593.0	598.6	6,362.5	1,486.1	2,303.9	301.5	374.7	386.0	554.2	780.9	2,188.3	1,598.3	535.4	54.6	1954
11.117.7	728.1	7,410.7	1,792.5	2,559.7	345.3	378.2	440.5	577.7	1,135.9	2,401.0	1,699.5	615.0	86.5	1955
12.183.5	836.9	8,132.7	1,982.7	2,781.0	405.2	222.6	483.5	683.6	1,415.2	2,438.0	1,769.1	558.0	110.9	1956
12.597.8	967.1	8,704.5	2,030.1	2,932.8	447.9	153.9	561.4	777.8	1,641.7	2,078.9	1,616.3	354.8	107.8	1957
12.962.6	1,082.4	9,130.4	2,093.6	3,093.4	485.7	162.3	604.9	857.4	1,664.6	2,072.2	1,606.0	348.9	117.3	1958
2.624.7	165.7	1,637.7	420.8	587.2	78.9	87.7	92.4	131.6	189.1	557.1	398.3	140.4	18.4	1955 1st Qtr.
2.643.5	186.9	1,712.7	440.9	608.0	82.4	80.9	96.6	139.5	220.2	523.6	346.2	152.2	25.2	2nd Qtr.
2.807.1	184.9	1,937.4	439.5	671.9	87.7	109.1	127.2	124.8	335.5	509.3	357.6	124.2	27.5	3rd Qtr.
3.042.5	190.6	2,123.0	491.3	692.6	96.4	100.4	124.3	181.8	391.1	811.0	597.4	198.2	15.3	4th Qtr.
3.003.9	203.6	1,958.9	477.7	652.0	101.1	89.6	106.7	164.9	309.1	809.1	556.0	221.7	31.4	1956 1st Qtr.
2.908.9	220.2	1,894.5	465.2	665.2	95.3	45.5	105.9	171.9	313.9	593.7	416.4	148.7	28.7	2nd Qtr.
3.070.0	204.3	2,081.6	496.7	721.9	98.5	44.8	139.0	149.7	398.7	480.3	378.6	78.4	23.3	3rd Qtr.
3.200.7	208.8	2,197.7	543.1	741.9	110.2	42.7	131.9	197.2	393.5	554.6	418.1	109.1	27.5	4th Qtr.
3.096.5	237.8	2,100.3	508.8	686.7	107.7	36.7	119.1	191.6	404.0	550.7	433.2	89.5	28.0	1957 1st Qtr.
3.063.0	247.0	2,082.5	500.2	704.0	106.7	31.4	131.0	211.7	357.0	533.8	409.7	95.4	28.7	2nd Qtr.
3.128.2	237.9	2,205.6	491.4	772.4	112.1	46.0	161.4	156.3	431.7	461.8	368.2	68.3	25.3	3rd Qtr.
3.310.0	244.4	2,316.1	529.7	769.6	121.4	39.8	149.9	218.4	448.9	532.5	405.2	101.6	25.7	4th Qtr.
3.200.9	263.7	2,122.8	480.5	713.7	120.9	46.3	137.2	201.8	374.8	507.9	403.7	75.0	29.2	1958 1st Qtr.
3.090.3	279.3	2,188.8	494.8	745.3	117.2	24.9	135.2	244.2	383.5	523.5	406.3	91.4	25.8	2nd Qtr.
3.217.2	264.8	2,402.8	535.6	813.4	119.6	47.4	169.2	180.6	499.4	479.9	374.2	74.8	30.9	3rd Qtr.
3.454.1	274.5	2,416.0	582.7	821.0	128.0	43.6	163.2	230.9	407.0	560.8	421.7	107.7	31.4	4th Qtr.
3.351.6	291.6	2,396.1	525.3	744.5	132.7	37.5	138.7	232.8	532.1	648.8	444.8	92.9	111.1	1959 1st Qtr.
1.023.3	85.7	740.7	177.7	255.2	38.9	13.6	45.1	52.3	147.0	87.2	29.0	32.5	25.7	1957 July
1.041.3	73.3	714.0	160.8	242.6	37.8	16.9	56.5	49.8	138.8	335.2	319.4	14.3	1.5	Aug.
1.063.6	78.9	750.9	152.9	274.6	35.4	15.5	59.8	54.2	146.0	39.4	19.8	21.5	- 1.9	Sep.
1.087.2	83.8	793.7	192.9	249.4	39.8	13.5	56.1	63.8	165.5	87.7	13.5	49.8	24.4	Oct.
1.126.2	76.3	767.4	190.5	253.8	38.5	13.2	45.6	72.0	141.6	386.0	360.9	25.6	- 0.5	Nov.
1.096.6	84.3	755.0	146.3	266.4	43.1	13.1	48.2	82.5	141.8	58.7	30.7	26.2	1.8	Dec.
1.300.0	97.2	756.0	187.9	253.0	38.8	12.2	43.0	65.1	139.7	91.6	27.1	38.9	25.6	1958 Jan.
973.4	72.0	566.8	139.7	201.2	38.4	16.6	52.2	59.3	345.8	334.5	34.9	9.8	1.5	Feb.
927.6	94.4	799.9	152.9	259.5	43.7	17.5	42.0	77.4	191.2	70.6	42.2	26.3	2.1	March
1.055.5	99.1	706.7	174.9	237.9	40.0	5.4	43.4	84.2	107.6	90.1	16.9	46.9	26.3	April
990.7	91.9	704.5	163.4	249.8	37.1	9.7	44.6	80.9	108.4	368.3	349.8	21.6	- 3.1	May
1.044.1	88.4	777.7	156.5	257.7	40.1	9.8	47.3	79.2	167.4	65.1	39.5	23.0	2.6	June
1.057.6	94.0	809.5	193.0	265.1	40.9	13.1	55.2	62.6	166.1	84.1	25.3	32.7	26.1	July
1.104.6	79.4	769.5	173.3	265.6	39.4	15.4	52.9	56.8	154.5	339.5	322.9	14.5	2.1	Aug.
1.055.0	91.5	823.9	169.3	282.7	39.2	18.9	61.1	61.2	178.7	56.3	26.0	27.6	2.7	Sep.
1.160.6	94.5	861.2	217.1	266.2	42.0	13.7	59.3	70.3	178.8	96.4	19.6	50.0	26.8	Oct.
1.184.9	82.8	823.1	179.1	279.5	40.1	15.3	55.3	69.8	171.2	385.3	359.3	24.0	2.0	Nov.
1.108.6	97.2	731.7	186.5	275.2	45.8	14.6	48.6	90.8	57.0	79.1	42.8	33.7	2.6	Dec.
1.383.3	104.7	944.9	208.2	280.3	42.3	13.1	41.1	75.2	266.7	122.5	50.1	44.8	27.6	1959 Jan.
1.000.5	82.0	605.2	147.6	203.6	43.1	12.2	55.6	66.4	58.2	385.8	344.3	14.8	26.7	Feb.
967.8	104.9	845.9	169.5	260.6	47.4	12.2	42.0	91.2	207.2	140.5	50.4	33.3	56.8	March
1.119.0	120.2	789.1	197.0	255.9	52.1	9.9	42.0	81.9	136.6	122.3	25.2	55.5	41.6	April
1.140.0	...	814.0	166.0	283.0	51.0	12.0	53.0	77.0	159.0	393.5	...	...	...	May ¹⁾
1.108.0	...	886.5	203.0	279.0	51.0	13.0	51.0	92.0	176.0	64.8	...	...	...	June ²⁾

¹⁾ Excluding receipts from transport tax lent to Federal Railways. — ²⁾ Calculated from the quotas fixed by law for the individual fiscal years: 1951/52: 27 p. c.; 1952/53: 27 p. c.; 1953/54: 27 p. c.; 1954/55: 27 p. c.; 1955/56: 27 p. c.; 1956/57: 27 p. c.; 1957/58: 27 p. c.; 1958/59: 27 p. c.; 1959/60: 27 p. c. — ³⁾ Up to and including August 1952: General immediate assistance levy and immediate assistance special levy, excluding Berlin. — ⁴⁾ Up to and including August 1952:

4. Circulation of Treasury Bills, Non-interest-bearing Treasury Bonds and other Money-Market Paper¹⁾
in millions of DM

Position at end of month	Federal Government			Länder			Federal Railways			Federal Postal Administration	Total	including: Money-market paper (col. 11 less 3 less 9)
	Treasury bills	Treasury bonds		Treasury bills	Treasury bonds	Tax credit certificates ²⁾	Treasury bills	Treasury bonds		Treasury bonds		
		Money-market paper	Ear-marked paper ³⁾					Money-market paper	Ear-marked paper ⁴⁾			
	1	2	3	4	5	6	7	8	9	10	11	12
1950 Dec.	498.7	—	—	260.2	2.8	50.0	571.5	127.6	19.5	—	1,530.3	1,510.8
1951 Dec.	608.2	697.8	—	137.8	44.9	163.6	642.1	149.2 ⁵⁾	54.7	—	2,498.3	2,443.6
1952 Dec.	110.6	751.0	—	24.3	102.4	162.0	528.3	549.1 ¹⁾	51.4	150.0	2,471.1	2,419.7
1953 Dec.	78.7	529.9	145.0	24.3	128.3	147.6	519.6	553.2 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	2,305.0	2,071.8
June	—	—	138.0	12.5	129.9	182.7	346.4	348.9	121.4	457.7	1,737.5	1,478.1
Sept.	—	—	138.0	10.6	149.5	169.4	396.1	282.2	130.8	404.7	1,681.3	1,412.5
Dec.	—	—	138.0	30.6	149.5	141.1	472.1	216.5	135.6	405.3	1,688.7	1,415.1
1956 March	—	—	94.0	6.5	319.4	136.2	431.4	38.1	154.2	452.5	1,632.3	1,384.1
June	—	—	94.0	6.4	374.3	123.0	432.0	35.2	161.9	485.9	1,712.7	1,456.8
Sept.	—	—	94.0	6.3	381.0	114.2	460.5	44.5	174.9	481.1	1,756.5	1,487.6
Dec.	—	—	94.0	—	409.7	138.0	432.9	102.1	183.0	500.0	1,859.7	1,582.7
1957 March	—	—	—	25.0	460.7	160.7	435.9	173.6	221.2	499.7	1,976.8	1,755.6
June	—	—	—	—	592.9	198.1	339.3	334.4	236.4	499.9	2,201.0	1,964.6
Sept.	—	—	—	—	614.9	209.9	279.9	424.0	248.9	526.1	2,303.7	2,054.8
Dec.	—	—	—	—	661.3	236.5	320.8	538.9	251.9	439.8	2,449.2	2,197.3
1958 March	—	—	—	—	597.3	251.7	374.9	589.9	302.5	439.3	2,555.6	2,253.1
June	—	—	—	—	461.9	248.1	384.2	517.6	289.2	385.8	2,286.8	1,997.6
Sept.	—	—	—	—	414.9	244.6	297.0	314.4	376.7	314.4	2,182.2	1,850.8
Dec.												

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

Position at end of month	Indebtedness inside the country											Foreign debt ²⁾	Total indebtedness (including foreign debt)	
	Total indebtedness inside the country	Liabilities in respect of equalisation claims ¹⁾				4% Redemption debt of 1957 ²⁾	Post-Currency Reform indebtedness							
		Total	of which, for purposes of open market policy converted into		Total ³⁾		Credits granted by Deutsche Bundesbank		Treasury bills	Non-interest-bearing Treasury bonds ⁶⁾	1952 Loan ³⁾ and Premium Treasury bonds			
			Treasury bills	Non-interest-bearing Treasury bonds			for overall budget ⁴⁾	for payments to international institutions ⁵⁾						
1950 Dec.	7.289.8	6.212.7	—	—	—	1.077.1	578.4	—	498.7	—	—	—	—	—
1951 Dec.	8.220.2	6.880.4	—	—	—	1.339.8	—	—	608.2	697.8	33.8	—	—	—
1952 Dec.	9.049.7	7.821.5	—	—	—	1.228.2	—	183.0	110.6	751.0	183.6	—	—	—
1953 Dec.	9.342.4	7.867.8	—	—	—	1.474.6	—	183.0	78.7	674.9	538.0	—	—	—
1954 Dec.	9.541.3	8.005.1	—	—	—	1.536.2	—	390.7	65.0	542.0	538.5	7.745.6	17.286.9	—
1955 March	9.515.8	8.087.7	—	—	—	1.428.1	—	390.7	7.4	491.5	538.5	8.004.4	17.520.2	—
June	9.156.5	8.089.3	457.0	977.5	—	1.067.2	—	390.7	—	138.0	538.5	8.071.4	17.227.9	—
Sept.	9.172.3	8.105.1	303.0	1,022.5	—	1.067.2	—	390.7	—	138.0	538.5	8.022.2	17.194.5	—
Dec.	9.196.5	8.129.3	264.0	784.3	—	1.067.2	—	390.7	—	138.0	538.5	8.078.9	17.275.4	—
1956 March	9.152.9	8.129.7	282.0	1,293.6	—	1,023.2	—	390.7	—	94.0	538.5	8.138.7	17.291.6	—
June	9.089.0	8.065.8	211.0	1,227.6	—	1,023.2	—	390.7	—	94.0	538.5	8.124.6	17.213.6	—
Sept.	9.072.0	8.073.2	382.0	1,139.2	—	998.8	—	390.7	—	94.0	514.1	8.028.7	17.100.7	—
Dec.	9.071.9	8.081.9	366.2	1,062.9	—	990.0	—	390.8	—	94.0	505.2	8.055.8	17.127.7	—
1957 March	11.588.4	10.693.8	328.2	2,309.3	—	894.6	—	390.8	—	—	503.8	8.075.6	19.664.0	—
June	11.587.5	10.693.4	313.8	3,135.1	—	894.1	—	390.8	—	—	503.3	8.060.5	19.648.0	—
Sept.	11.582.9	10.689.1	609.0	4,638.8	—	893.8	—	390.8	—	—	503.0	7.971.9	19.554.8	—
Dec.	11.089.0	10.698.2	292.5	3,949.1	—	390.8 ⁷⁾	—	390.8	—	—	—	7.981.5	19.070.5	—
1958 March	11.101.6	10.618.4	294.2	5,237.7	—	483.2	—	483.2	—	—	—	7.993.3	19.094.9	—
June	11.391.9	10.714.3	299.1	5,906.6	68.4	609.2	—	609.2	—	—	—	7.981.1	19.373.0	—
July	—	10.714.4	312.3	6,332.1	—	609.2	—	609.2	—	—	—	—	—	—
Aug.	—	10.716.0	394.5	6,555.6	—	661.7	—	661.7	—	—	—	—	—	—
Sept.	11.665.9	10.767.0	494.5	6,181.1	237.2	661.7	—	661.7	—	—	—	7.791.7	19.457.6	—
Oct.	—	10.769.0	761.9	5,948.5	—	661.7	—	661.7	—	—	—	—	—	—
Nov.	—	10.769.0	435.7	5,575.9	—	661.7	—	661.7	—	—	—	—	—	—
Dec.	11.911.9	10.856.0	364.4	4,050.1	394.2	661.7	—	661.7	—	—	—	7.798.0	19.709.9	—
1959 Jan.	—	10.856.0	900.0	4,276.6	—	661.7	—	661.7	—	—	—	—	—	—
Feb.	—	10.856.0	549.5	4,054.8	—	661.7	—	661.7	—	—	—	—	—	—
March	12.158.3	10.924.0	427.3	4,452.2	572.6	661.7	—	661.7	—	—	—	7.781.4	19.939.7	—
April	—	10.924.0	577.7	4,995.1	—	720.3	58.6	661.7	—	—	—	—	—	—
May	—	10.924.0	460.3	4,799.5	—	1,069.9	408.2	661.7	—	—	—	—	—	—
June	—	10.967.0	359.8	4,672.8	—	1,197.6	535.9	661.7	—	—	—	—	—	—

¹⁾ Cf. in this connection Table VI 7. — The changes in the totals are due to revision 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. — ²⁾ According to figures of the Federal Debt Administration. — ³⁾ Repurchases of bonds effected since November 1955 (DM 101.9 million by 31 October 1957) were not taken into account. — ⁴⁾ Book credits (cf. Art. 20 par. 1 item 1 of the Law concerning the Deutsche Bundesbank). — ⁵⁾ Interest-free loans granted for the Federal Republic's subscription payments to the International Monetary Fund and the International Bank for Reconstruction and Development (cf. Art. 20 par. 1 item 2 of the Law concerning the Deutsche Bundesbank). — ⁶⁾ Including those non-interest-bearing Treasury bonds which were passed on to the Länder in respect of financial adjustment payments. — ⁷⁾ Small amounts of matured premium Treasury bonds have not yet been presented for redemption.

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

Position at end of month	Indebtedness inside the country										Foreign debt	Total indebtedness (including foreign debt)	
	Total indebtedness inside the country	Liabilities in respect of equalisation claims ¹⁾	Post-Currency Reform indebtedness										
			Total	Cash advances by Deutsche Bundesbank	Treasury bills	Non-interest-bearing Treasury bonds	Tax credit certificates ²⁾	Interest-bearing Treasury bonds	Loans ³⁾	Other credit market indebtedness ⁴⁾			
1950 Dec.	12.738.8	12.107.2	631.6	168.6	260.2	2.8	50.0	—	—	150.0	—	—	—
1951 Dec.	13.154.3	12.375.0	779.3	168.0	137.8	44.9	163.6	15.0	—	250.0	—	—	—
1952 Dec.	13.537.1	12.481.0	1,056.1	50.3	66.3	102.4	162.0	229.3	5.8	440.0	—	—	—
1953 Dec.	13.993.0	12,563.2	1,429.8	41.6	24.3	128.3	147.6	255.0	319.0	520.0	—	—	—
1954 Dec.	14.299.5	12,540.1	1,759.4	60.8	16.8	89.2	193.5	250.1	619.0	530.0	—	—	—
1955 March	14.411.1	12,568.3	1,842.8	29.0	15.1	93.6	227.9	238.2	619.0	620.0	178.0	14.589.1	—
June	14.439.2	12,554.1	1,885.1	14.0	12.5	129.9	182.7	237.0	619.0	690.0	178.1	14.617.3	—
Sept.	14.641.4	12,564.8	2,076.6	80.6	10.6	149.5	169.4	217.0	749.5	680.0	177.4	14.818.8	—
Dec.	14.743.4	12,564.3	2,179.1	205.8	30.6	149.5	141.1	237.4	744.7	670.0	179.2	14.922.6	—
1956 March	14.683.3	12,597.5	2,085.8	—	6.5	319.4	136.2	49.2	894.5	680.0	192.1	14.875.4	—
June	14.674.1	12,534.1	2,140.0	11.3	6.4	374.3	123.0	47.0	858.0	720.0	202.4	14.876.5	—
Sept.	14.725.1	12,515.9	2,209.2	44.1	6.3	381.0	114.2	45.0	868.6	750.0	199.8	14.924.9	—
Dec.	14.827.5	12,486.9	2,340.6	101.8	—	409.7	138.0	29.3	931.8	730.0	183.6	15.011.1	—
1957 March	12,483.4	9,934.8	2,548.6	24.7	25.0	460.7	160.7	29.3	1,058.2	790.0	204.5	12,687.9	—
June	12,648.2	9,903.5	2,744.7	34.5	—	592.9	198.1	56.1	1,033.1	830.0	187.4	12,835.6	—
Sept.	12,718.2	9,880.7	2,837.5	61.5	—	614.9	209.9	56.1	1,045.1	850.0	183.2	12,901.4	—
Dec.	12,970.2	9,835.3	3,134.9	83.8	—	661.3	236.5	55.4	1,137.9	960.0	183.1	13,153.3	—
1958 March	13,507.0	9,839.0	3,668.0	46.0	—	597.3	251.7	55.4	1,327.6	1,390.0	180.6	13,687.6	—
June	13,265.8	9,675.0	3,590.8	52.0	—	461.9	248.1	35.9	1,242.9	1,550.0	180.3	13,446.1	—
Sept.	13,549.1	9,675.0	3,874.1	30.0	—	397.2	233.8	35.9	1,447.2	1,730.0	179.6	13,728.7	—
Dec.	13,803.5	9,614.0	4,189.5	69.1	—	311.1	234.5	32.0	1,512.8	2,030.0	179.3	13,982.8	—
1959 March	13,958.5	9,614.0	4,344.5	4.0	—	308.9	261.7	30.4	1,573.1	2,166.4	—	—	—
June	—	9,559.0	—	15.8	—	—	250.4	269.3	1,768.6	—	—	—	—

¹⁾ Cf. Table VI 7. The changes in the totals are due to redemption payments, to revision 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⁾ Contrary to the data in Table VI 3, excluding bonds in the issuers' own portfolios. — ⁴⁾ Mainly direct borrowings from banks and, to a certain extent, from insurance companies. Amounts partly estimated.

7. Equalisation Claims *)

in millions of DM

	All Creditors	Deutsche Bundesbank	Credit Institutions ¹⁾	Insurance Companies	Building and Loan Associations	Fund for the Purchase of Equalisation Claims ²⁾
I. Movement to date						
(1) Equalisation Claims allocated ³⁾	21,325	8,674 ⁴⁾	7,546	5,039	66	—
(2) Decrease in holdings						
(a) linear and premature redemption	715	—	444	268	3	—
(b) repurchases by debtors ⁵⁾	84	—	83	1	—	—
(3) Balance (1 less 2)	20,526	8,674	7,019	4,770	63	—
(4) Change of creditor						
(a) sales to the Fund for the Purchase of Equalisation Claims	—	—	-/. 195	-/. 43	-/. 5	+ 243
(b) temporary sales to Deutsche Bundesbank (less repurchases)	—	+ 104	-/. 104	-/. 0	—	—
(c) balance of sales and purchases between other creditor groups	—	—	+ 52 ⁶⁾	-/. 50 ⁶⁾	-/. 2 ⁶⁾	—
(5) Holdings at the end of June 1959	20,526	8,778 ⁷⁾	6,772	4,677	56	243
note: of which, converted into money-market paper	5,032	5,032 ⁷⁾	—	—	—	—
II. Holdings at the end of June 1959 broken down by interest rates and debtors						
(1) Breakdown by interest rates						
(a) non-interest-bearing Equalisation Claims	67	—	59	—	—	8
(b) 3% Equalisation Claims	14,579	8,231	6,213	—	—	135
(c) 3 1/2% Equalisation Claims	4,825	0	54	4,666	56	49
(d) 4 1/2% Equalisation Claims	497	—	446	—	—	51
(e) 3% Special Equalisation Claims	11	—	—	11	—	—
(f) non-interest-bearing debt certificate ⁸⁾	547	547	—	—	—	—
(2) Breakdown by debtors						
(a) Federal Government	10,967	8,674	461	1,783	—	49
(b) Länder	9,559	104	6,311	2,894	56	194
(3) Total (1 a to 1 f = 2 a + 2 b)	20,526	8,778 ⁷⁾	6,772	4,677	56	243
note: of which, converted into money-market paper	5,032	5,032 ⁷⁾	—	—	—	—

*) The figures are chiefly based on special statistics collected as at 31 October 1957, the results of which have as far as possible (cf. footnote ⁶⁾) been projected to the date indicated. — ¹⁾ Including Postal Cheque and Postal Savings Bank offices as well as, in contrast to the monthly balance-sheet statistics, the small agricultural credit cooperatives whose balance-sheet total at the end of 1953 amounted to less than DM 500,000. — ²⁾ According to Art. 8 et seq. of the Law on the Redemption of Equalisation Claims, dated 14 June 1956. — ³⁾ Including those Equalisation Claims which are yet to be allocated to the institutions in accordance with their conversion accounts. — ⁴⁾ Including non-interest-bearing debt certificate; cf. footnote ⁸⁾. — ⁵⁾ Repurchases by some Länder, chiefly for the financing of investment programmes. — ⁶⁾ Position as of 31 October 1957. — ⁷⁾ The holdings of DM 3,746 million shown in the Return of the Deutsche Bundesbank as of 30 June 1959 (Table II B) is the difference between the amount of DM 8,778 million recorded under I (5) and II (3) and that part of the Equalisation Claims, amounting to DM 5,032 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

Group of countries, or country		1953	1954	1955	1956	1957	1958	1959			1958
		Total							May	June	Jan./June
All Countries	Imports	16,010.4	19,337.1	24,472.4	27,963.9	31,696.9	31,133.1	2,861.9	2,846.3	16,211.0	14,988.2
	Exports	18,525.6	22,035.2	25,716.8	30,861.0	35,968.0	36,998.0	3,385.8	3,369.2	18,959.3	17,585.9
	Balance	+ 2,515.2	+ 2,698.1	+ 1,244.4	+ 2,897.1	+ 4,271.1	+ 5,864.9	+ 523.9	+ 522.9	+ 2,748.3	+ 2,597.7
I. E. M. A. Countries *)	Imports	10,556.4	12,260.6	15,465.6	16,809.4	18,273.8	18,859.9	1,864.4	1,880.6	10,359.4	8,959.1
	Exports	13,224.2	15,767.8	18,538.2	21,974.9	25,236.5	25,387.1	2,211.2	2,295.3	12,950.3	12,369.7
	Balance	+ 2,667.8	+ 3,507.2	+ 3,072.6	+ 5,165.5	+ 6,962.7	+ 6,527.2	+ 346.8	+ 414.7	+ 2,590.9	+ 3,410.6
of which:											
A. E.E.C. countries	Imports	4,363.2	5,051.8	6,723.7	6,985.6	7,804.3	8,326.3	818.4	896.4	4,683.6	3,996.8
	Exports	5,652.1	6,627.7	7,592.5	9,310.7	10,756.8	10,355.8	891.4	948.9	5,382.2	5,148.7
	Balance	+ 1,288.9	+ 1,575.9	+ 868.8	+ 2,325.1	+ 2,952.5	+ 2,029.5	+ 73.0	+ 52.5	+ 698.6	+ 1,151.9
of which:											
Belgium-Luxemburg *)	Imports	1,036.1	1,028.4	1,530.9	1,500.7	1,476.8	1,574.5	147.1	168.8	868.6	761.8
	Exports	1,364.0	1,665.9	1,821.1	2,211.3	2,535.3	2,554.5	198.7	222.0	1,255.6	1,277.0
	Balance	+ 327.9	+ 637.5	+ 290.2	+ 710.6	+ 1,058.5	+ 980.0	+ 51.6	+ 53.2	+ 387.0	+ 515.2
France *) incl. Saarland	Imports	1,331.4	1,652.6	2,375.3	2,254.1	2,512.4	2,550.5	269.3	297.1	1,529.6	1,286.2
	Exports	1,387.3	1,558.8	1,910.2	2,561.0	2,971.0	2,947.9	247.1	265.3	1,489.4	1,504.7
	Balance	+ 55.9	- 93.8	- 465.1	+ 306.9	+ 458.6	+ 397.4	- 22.2	- 31.8	- 40.2	+ 218.5
Italy	Imports	743.8	843.1	1,043.5	1,222.9	1,552.8	1,697.6	166.1	181.6	935.7	808.9
	Exports	1,240.4	1,340.5	1,433.8	1,656.1	1,999.4	1,853.4	171.2	170.7	1,002.3	920.6
	Balance	+ 496.6	+ 497.4	+ 390.3	+ 433.2	+ 446.6	+ 155.8	+ 5.1	- 10.9	+ 66.6	+ 111.7
Netherlands (incl. Netherlands New Guinea)	Imports	1,251.8	1,527.7	1,774.0	2,006.1	2,262.0	2,503.7	235.8	248.8	1,349.5	1,139.9
	Exports	1,659.2	2,061.3	2,425.7	2,879.4	3,249.3	2,997.8	273.9	290.8	1,633.7	1,445.5
	Balance	+ 407.4	+ 533.6	+ 651.7	+ 873.3	+ 987.3	+ 494.1	+ 38.1	+ 42.0	+ 284.2	+ 305.6
Other countries	Imports	0.1	0.0	0.0	1.8	0.3	0.0	0.1	0.1	0.2	0.0
	Exports	1.2	1.2	1.7	2.9	1.8	2.2	0.5	0.1	1.2	0.9
	Balance	+ 1.1	+ 1.2	+ 1.7	+ 1.1	+ 1.5	+ 2.2	+ 0.4	+ 0.0	+ 1.0	+ 0.9
B. Sterling countries	Imports	2,563.3	3,044.7	3,684.2	4,071.2	4,321.3	4,315.8	442.3	408.7	2,345.6	2,049.0
	Exports	2,236.1	2,662.1	3,316.2	3,956.5	4,782.0	5,105.5	445.5	449.4	2,574.2	2,463.9
	Balance	- 327.2	- 382.6	- 368.0	- 114.7	+ 460.7	+ 789.7	+ 3.2	+ 40.7	+ 228.6	+ 414.9
of which:											
United Kingdom *)	Imports	936.3	1,245.6	1,302.3	1,669.5	1,680.7	2,008.1	198.1	181.8	1,132.8	892.4
	Exports	1,079.7	1,188.4	1,390.2	1,677.0	1,872.6	1,965.6	186.7	202.6	1,040.4	968.6
	Balance	+ 143.4	- 57.2	+ 87.9	+ 7.5	+ 191.9	- 42.5	- 11.4	+ 20.8	- 92.4	+ 76.2
India	Imports	166.3	152.7	268.2	189.2	252.2	191.6	16.5	14.0	88.4	95.7
	Exports	277.0	374.8	589.8	819.0	1,126.4	1,173.4	76.0	80.5	527.5	547.1
	Balance	+ 110.7	+ 222.1	+ 321.6	+ 629.8	+ 874.2	+ 981.8	+ 59.5	+ 66.5	+ 439.1	+ 451.4
Iraq	Imports	152.4	181.2	239.9	258.6	169.2	317.7	25.5	28.4	175.8	141.0
	Exports	37.7	66.4	85.3	110.1	124.3	152.5	13.7	8.1	71.6	82.4
	Balance	- 114.7	- 114.8	- 154.6	- 148.5	- 44.9	- 165.2	- 11.8	- 20.3	- 104.2	- 58.6
Australia, Commonwealth of	Imports	275.0	350.6	411.4	508.0	565.6	375.9	44.8	50.0	222.6	210.5
	Exports	150.6	251.4	290.3	296.1	312.2	373.4	37.3	34.4	204.2	184.9
	Balance	- 124.4	- 99.2	- 121.1	- 211.9	- 253.4	- 2.5	- 7.5	- 15.6	- 18.4	- 25.6
Other Sterling countries	Imports	1,033.3	1,114.6	1,462.4	1,445.9	1,653.6	1,422.5	157.4	134.5	726.0	709.4
	Exports	691.1	781.1	960.6	1,054.3	1,346.5	1,440.6	131.8	123.8	730.5	680.9
	Balance	- 342.2	- 333.5	- 501.8	- 391.6	- 307.1	+ 18.1	- 25.6	- 10.7	+ 4.5	- 28.5
C. Other countries	Imports	3,629.9	4,164.1	5,057.7	5,752.6	6,148.2	6,217.8	603.7	575.5	3,330.2	2,913.3
	Exports	5,336.0	6,478.0	7,629.5	8,707.7	9,697.7	9,925.8	874.3	897.0	4,993.9	4,757.1
	Balance	+ 1,706.1	+ 2,313.9	+ 2,571.8	+ 2,955.1	+ 3,549.5	+ 3,708.0	+ 270.6	+ 321.5	+ 1,663.7	+ 1,843.8
of which:											
Denmark	Imports	436.8	498.9	723.0	844.1	905.9	1,042.3	106.7	93.1	603.5	506.3
	Exports	760.5	923.0	887.3	1,021.5	1,055.5	1,109.6	128.3	110.9	655.2	500.6
	Balance	+ 323.7	+ 424.1	+ 164.3	+ 177.4	+ 149.6	+ 67.3	+ 21.6	+ 17.8	+ 51.7	- 5.7
Greece	Imports	136.9	150.2	189.4	215.7	252.4	229.7	19.8	17.6	93.9	98.2
	Exports	155.5	239.9	251.2	335.9	415.2	467.1	32.1	41.0	193.8	231.2
	Balance	+ 18.6	+ 89.7	+ 61.8	+ 120.2	+ 162.8	+ 237.4	+ 12.3	+ 23.4	+ 99.9	+ 133.0
Norway	Imports	247.4	313.1	347.8	437.7	453.2	479.9	40.7	49.3	263.5	250.5
	Exports	572.6	636.2	598.5	827.9	853.3	1,066.3	81.2	96.4	518.2	497.3
	Balance	+ 325.2	+ 323.1	+ 250.7	+ 390.2	+ 400.1	+ 586.4	+ 40.5	+ 47.1	+ 254.7	+ 246.8
Austria	Imports	407.3	565.3	696.9	780.5	902.3	915.8	81.3	83.8	460.7	431.2
	Exports	667.9	1,034.2	1,359.1	1,416.5	1,761.3	1,847.2	159.7	157.4	902.1	850.0
	Balance	+ 260.6	+ 468.9	+ 662.2	+ 636.0	+ 859.0	+ 931.4	+ 78.4	+ 73.6	+ 441.4	+ 418.8
Portugal *)	Imports	183.6	178.4	208.5	228.5	210.7	244.3	22.5	13.8	110.0	129.9
	Exports	208.6	294.3	335.8	393.9	440.4	451.3	37.6	36.7	206.9	228.8
	Balance	+ 25.0	+ 115.9	+ 127.3	+ 165.4	+ 229.7	+ 207.0	+ 15.1	+ 22.9	+ 96.9	+ 98.9
Sweden	Imports	810.8	903.6	1,103.4	1,275.5	1,486.2	1,410.8	131.6	125.2	682.8	621.3
	Exports	1,172.7	1,475.6	1,779.3	1,956.4	2,168.7	2,265.9	180.6	177.9	1,031.2	1,135.2
	Balance	+ 361.9	+ 572.0	+ 675.9	+ 680.9	+ 682.5	+ 855.1	+ 49.0	+ 52.7	+ 348.4	+ 513.9
Switzerland	Imports	584.9	694.2	846.3	958.6	1,041.6	1,167.3	107.0	117.7	663.4	528.0
	Exports	1,082.3	1,250.7	1,525.5	1,871.5	2,206.4	2,062.2	190.1	200.3	1,084.6	988.0
	Balance	+ 497.4	+ 556.5	+ 679.2	+ 912.9	+ 1,164.8	+ 894.9	+ 83.1	+ 82.6	+ 421.2	+ 460.0
Turkey	Imports	327.4	301.2	282.7	281.9	205.4	223.3	45.9	38.8	193.1	91.9
	Exports	427.4	331.3	513.3	391.5	266.7	277.5	31.5	37.4	231.1	146.3
	Balance	+ 100.0	+ 30.1	+ 230.6	+ 109.6	+ 61.3	+ 54.2	- 14.4	- 1.4	+ 38.0	+ 54.4
Other countries	Imports	494.8	559.2	659.7	730.1	690.5	504.4	48.2	36.2	259.3	256.0
	Exports	288.5	292.8	379.5	492.6	530.2	378.7	33.2	39.0	170.8	179.7
	Balance	- 206.3	- 266.4	- 280.2	- 237.5	- 160.3	- 125.7	- 15.0	+ 2.8	- 88.5	- 76.3

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

in millions of DM

Group of countries, or country		1953	1954	1955	1956	1957	1958	1959			1958	
		Total						May	June	Jan./June	Jan./June	
II. Dollar Countries ¹⁾	Imports	2,949.0	3,752.1	5,576.4	6,892.3	9,018.0	7,657.2	596.5	530.9	3,430.8	3,749.6	
	Exports	2,323.8	2,788.2	3,437.3	4,202.1	5,135.7	5,072.8	549.6	518.7	2,859.8	2,329.8	
	Balance	- 625.2	- 963.9	- 2,139.1	- 2,690.2	- 3,882.3	- 2,584.4	- 46.9	- 12.2	- 571.0	- 1,419.8	
	of which:											
	A. United States of America (including dependencies)	Imports	1,658.0	2,236.8	3,209.6	3,997.9	5,671.6	4,219.0	307.9	291.0	1,854.4	2,182.0
	Exports	1,248.9	1,236.8	1,625.7	2,090.7	2,523.1	2,702.5	347.3	306.8	1,706.9	1,188.4	
	Balance	- 409.1	- 1,000.0	- 1,583.9	- 1,907.2	- 3,148.5	- 1,516.5	+ 39.4	+ 15.8	- 147.5	- 993.6	
	B. Canada	Imports	466.9	395.4	492.7	670.4	759.6	964.7	44.4	59.5	328.2	386.4
	Exports	126.4	173.2	229.6	361.0	396.0	437.5	52.3	52.6	254.5	195.1	
	Balance	- 340.5	- 222.2	- 263.1	- 309.4	- 363.6	- 527.2	+ 7.9	- 6.9	- 73.7	- 191.3	
	C. Latin American countries	Imports	746.9	1,007.1	1,713.9	1,968.9	2,257.3	2,192.7	227.9	168.6	1,146.2	1,023.5
	Exports	835.2	1,123.1	1,339.3	1,585.7	1,847.6	1,730.8	139.2	147.1	781.9	833.0	
Balance	+ 88.3	+ 116.0	- 374.6	- 383.2	- 409.7	- 461.9	- 88.7	- 21.5	- 364.3	- 190.5		
including:												
Chile	Imports	(109.6)	(150.5)	(351.4)	(376.7)	(369.7)	(367.8)	(45.3)	(37.6)	(229.8)	(156.1)	
Exports	(118.7)	(131.7)	(160.7)	(157.2)	(215.2)	(173.3)	(12.0)	(11.3)	(69.1)	(77.3)		
Balance	(+ 9.1)	(- 18.8)	(- 190.7)	(- 219.5)	(- 154.5)	(- 194.5)	(- 33.3)	(- 26.3)	(- 160.7)	(- 78.8)		
Mexico	Imports	(119.5)	(221.6)	(382.1)	(437.1)	(269.5)	(284.0)	(20.0)	(18.8)	(123.5)	(119.2)	
Exports	(127.3)	(148.2)	(155.4)	(219.0)	(259.1)	(269.8)	(24.1)	(22.7)	(132.0)	(127.1)		
Balance	(+ 7.8)	(- 73.4)	(- 226.7)	(- 218.1)	(- 10.4)	(- 14.2)	(+ 4.1)	(+ 3.9)	(+ 8.5)	(+ 7.9)		
Venezuela	Imports	(81.6)	(80.0)	(132.7)	(210.7)	(334.2)	(452.3)	(48.8)	(13.7)	(260.4)	(221.3)	
Exports	(147.2)	(244.8)	(324.0)	(370.5)	(556.0)	(492.6)	(41.7)	(47.5)	(258.7)	(241.1)		
Balance	(+ 65.6)	(+ 164.8)	(+ 191.3)	(+ 159.8)	(+ 221.8)	(+ 40.3)	(- 7.1)	(+ 33.8)	(- 1.7)	(+ 19.8)		
D. Other dollar countries	Imports	77.2	112.8	160.2	255.1	329.5	280.8	16.3	11.8	102.0	157.7	
Exports	113.3	255.1	242.7	164.7	369.0	202.0	10.8	12.2	116.5	113.3		
Balance	+ 36.1	+ 142.3	+ 82.5	- 90.4	+ 39.5	- 78.8	- 5.5	+ 0.4	+ 14.5	- 44.4		
III. Other Countries ¹⁾	Imports	2,484.5	3,303.4	3,405.8	4,223.0	4,371.7	4,584.9	398.5	430.2	2,403.3	2,265.3	
	Exports	2,901.5	3,345.8	3,558.5	4,453.3	5,354.3	6,336.0	600.0	538.4	3,046.5	2,790.4	
	Balance	+ 417.0	+ 42.4	+ 152.7	+ 230.3	+ 982.6	+ 1,751.1	+ 201.5	+ 108.2	+ 643.2	+ 525.1	
	of which:											
	A. East European countries	Imports	279.0	359.0	536.0	894.0	1,054.2	1,199.6	99.9	104.8	618.9	503.5
	Exports	225.2	339.4	513.2	924.8	992.2	1,164.6	110.6	104.0	512.8	505.9	
	Balance	- 53.8	- 19.6	- 22.8	+ 30.8	- 62.0	- 35.0	+ 10.7	- 0.8	- 106.1	+ 2.4	
	of which:											
	Albania, Bulgaria	Imports	20.8	35.4	17.6	33.0	37.2	56.8	2.9	4.6	22.7	18.5
	Exports	11.7	17.9	20.9	28.4	61.6	58.1	13.8	16.4	74.1	27.1	
	Balance	- 9.1	- 17.5	+ 3.3	- 4.6	+ 24.4	+ 1.3	+ 10.9	+ 11.8	+ 51.4	+ 8.6	
	Poland	Imports	74.4	58.0	117.6	240.6	198.4	298.1	28.0	19.5	167.5	108.5
Exports	64.5	78.0	115.8	298.7	275.1	331.1	35.8	19.7	136.2	157.9		
Balance	- 9.9	+ 20.0	- 1.8	+ 58.1	+ 76.7	+ 33.0	+ 7.8	+ 0.2	- 31.3	+ 49.4		
Rumania	Imports	7.2	44.7	44.7	59.5	98.7	122.6	5.2	8.6	48.3	58.0	
Exports	41.4	49.4	55.7	50.4	71.3	93.9	4.7	6.4	33.9	44.8		
Balance	+ 34.2	+ 4.7	+ 11.0	- 9.1	- 27.4	- 28.7	- 0.5	- 2.2	- 14.4	- 13.2		
Soviet Union	Imports	65.7	93.1	150.9	223.5	409.1	386.4	36.1	37.7	195.9	169.0	
Exports	7.0	52.8	111.9	288.9	250.1	303.2	17.9	21.4	89.9	99.1		
Balance	- 58.7	- 40.3	- 39.0	+ 65.4	- 159.0	- 83.2	- 18.2	- 16.3	- 106.0	- 69.9		
Czechoslovakia	Imports	65.7	61.6	118.4	194.0	205.2	207.4	16.6	19.0	102.8	96.4	
Exports	32.6	42.6	63.2	160.0	230.9	257.2	23.6	25.6	114.7	112.8		
Balance	- 33.1	- 19.0	- 55.2	- 34.0	+ 25.7	+ 49.8	+ 7.0	+ 6.6	+ 11.9	+ 16.4		
Hungary	Imports	45.2	66.2	86.8	143.4	105.6	128.3	11.1	15.4	81.7	53.1	
Exports	68.0	98.7	145.7	98.4	103.2	121.1	14.8	14.5	64.0	64.2		
Balance	+ 22.8	+ 32.5	+ 58.9	- 45.0	- 2.4	- 7.2	+ 3.7	- 0.9	- 17.7	+ 11.1		
B. Other European countries	Imports	677.1	742.7	936.3	981.0	1,072.8	1,102.5	81.7	84.5	528.8	567.2	
Exports	784.3	766.1	932.1	1,086.7	1,173.7	1,284.4	126.3	115.4	670.5	610.2		
Balance	+ 107.2	+ 23.4	- 4.2	+ 105.7	+ 100.9	+ 181.9	+ 44.6	+ 30.9	+ 141.7	+ 43.0		
of which:												
Finland	Imports	196.5	238.7	363.0	327.1	354.6	385.3	28.8	34.1	170.8	142.3	
Exports	155.8	186.7	311.1	426.5	421.1	485.3	52.5	49.1	278.6	222.3		
Balance	- 40.7	- 52.0	- 51.9	+ 99.4	+ 66.5	+ 100.0	+ 23.7	+ 15.0	+ 107.8	+ 80.0		
Yugoslavia	Imports	146.2	189.0	157.6	210.0	236.4	206.7	14.4	15.1	87.3	101.6	
Exports	290.1	258.2	233.0	196.7	325.6	339.6	32.6	32.9	178.7	163.0		
Balance	+ 143.9	+ 69.2	+ 75.4	- 13.3	+ 89.2	+ 132.9	+ 18.2	+ 17.8	+ 91.4	+ 61.4		
Spain ²⁾	Imports	334.4	315.0	415.7	443.9	481.8	510.5	38.5	35.3	270.7	323.3	
Exports	338.4	321.2	388.0	463.5	427.0	459.5	41.2	33.4	213.2	224.9		
Balance	+ 4.0	+ 6.2	- 27.7	+ 19.6	- 54.8	- 51.0	+ 2.7	- 1.9	- 57.5	- 98.4		
C. Latin American countries	Imports	726.7	1,340.2	996.5	1,251.6	1,112.4	985.0	92.2	93.5	485.2	531.3	
Exports	973.7	1,023.6	770.2	812.9	1,080.7	1,230.1	121.5	113.7	602.6	574.3		
Balance	+ 247.0	- 316.6	- 226.3	- 438.7	- 31.7	+ 245.1	+ 29.3	+ 20.2	+ 117.4	+ 43.0		
D. African countries	Imports	188.7	189.4	193.7	188.0	155.6	147.9	16.1	29.8	92.8	95.7	
Exports	265.4	236.9	263.4	306.9	348.5	342.7	36.1	32.8	177.4	157.4		
Balance	+ 76.7	+ 47.5	+ 69.7	+ 118.9	+ 192.9	+ 194.8	+ 20.0	+ 3.0	+ 84.6	+ 61.7		
E. Asiatic countries	Imports	613.0	672.1	743.3	908.4	976.7	1,149.9	108.6	117.6	677.6	567.6	
Exports	652.9	979.8	1,079.6	1,322.0	1,759.2	2,314.2	205.5	172.5	1,083.2	942.6		
Balance	+ 39.9	+ 307.7	+ 336.3	+ 413.6	+ 782.5	+ 1,164.3	+ 96.9	+ 54.9	+ 405.6	+ 375.0		
IV. Ships' fuel and other supplies, and countries not ascertained	Imports	20.5	21.0	24.6	39.2	33.4	31.1	2.5	4.6	17.5	14.2	
	Exports	76.1	133.4	182.8	230.7	241.5	202.1	25.0	16.8	102.7	96.0	
	Balance	+ 55.6	+ 112.4	+ 158.2	+ 191.5	+ 208.1	+ 171.0	+ 22.5	+ 12.2	+ 85.2	+ 81.8	

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

2. Movements in the Balance of Payments

in millions of DM

Period	I. Balance of transactions in goods, services, donations and capital												II. Net exchange movement (inflow: -)	III. Net errors and omissions ⁵⁾
	Net transactions in goods and services				Net capital transactions (outflow: -, inflow: +) ²⁾						Net transactions in goods, services, donations and capital			
	Total	Trade in goods ¹⁾	Services ³⁾	Net donations (outflow: -)	Net overall capital transactions	Net long-term capital transactions			Net short-term capital transactions					
						Total	Private	Official	Total	Private		Official		
1954	+3,982	+2,533	+1,449	- 389	- 431	- 720	- 266	- 454	+ 289	+ 314	- 25	+3,162	-2,772	- 390
1955	+2,948	+1,061	+1,887	- 814	- 451	- 530	- 330	- 300	+ 79	+ 168	- 89	+1,683	-1,852	+ 169
1956	+5,497	+2,666	+2,831	-1,105	+ 116	- 557	+ 129	- 686	+ 673	+ 893	- 220	+4,508	-5,087	+ 579
1957	+7,699	+4,088	+3,611	-1,646	-2,632	- 730	+ 129	- 859	-1,900	- 2	-1,900	+3,421	-5,121	+1,700
1958	+8,827	+5,609	+3,218	-1,649	-3,186	-1,763	- 528	-1,235	-1,423	- 731	- 692	+3,992	-3,188	- 804
1957 1st Qtr.	+1,564	+ 691	+ 873	- 343	- 780	- 110	+ 11	- 121	- 670	+ 19	- 689	+ 441	- 844	+ 403
2nd Qtr.	+2,039	+1,147	+ 892	- 424	- 868	- 136	+ 24	- 160	- 732	- 153	- 579	+ 747	-1,458	+ 711
3rd Qtr.	+1,958	+1,025	+ 933	- 461	+ 501	- 293	+ 135	- 428	+ 794	+ 928	- 134	+1,998	-3,383	+1,385
4th Qtr.	+2,138	+1,225	+ 913	- 418	-1,485	- 191	- 41	- 150	-1,294	- 796	- 498	+ 235	+ 564	- 799
1958 1st Qtr.	+1,769	+ 863	+ 906	- 476	-1,466	- 194	+ 40	- 234	-1,272	- 736	- 536	- 173	+ 52	+ 121
2nd Qtr.	+2,386	+1,627	+ 759	- 454	- 717	- 479	- 161	- 318	- 238	- 120	- 118	+1,215	-1,293	+ 78
3rd Qtr.	+2,178	+1,539	+ 639	- 386	- 612	- 412	- 9	- 403	- 200	- 236	+ 36	+1,180	- 975	+ 205
4th Qtr.	+2,494	+1,580	+ 914	- 333	- 391	- 678	- 398	- 280	+ 287	+ 361	- 74	+1,770	- 972	- 798
1959 1st Qtr.	+1,970	+1,251	+ 719	- 558	-4,269	-1,295	- 510	- 785	-2,974	-1,357	-1,617	-2,857	+2,943	- 86
2nd Qtr.	+1,856	+1,371	+ 485	- 604	-1,406	-1,052	- 568	- 484	- 354	- 408	+ 54	- 154	+ 423	- 269
1958 April	+ 840	+ 558	+ 282	- 177	- 198	- 132	- 68	- 64	- 66	+ 14	- 80	+ 465	- 370	- 95
May	+ 858	+ 607	+ 251	- 131	- 62	- 4	+ 7	- 11	- 58	- 35	- 23	+ 665	- 570	- 95
June	+ 688	+ 462	+ 226	- 146	- 457	- 343	- 100	- 243	- 114	- 99	- 15	+ 85	- 353	+ 268
July	+ 646	+ 458	+ 188	- 106	+ 198	- 7	+ 96	- 103	+ 205	+ 198	+ 7	+ 738	- 491	- 247
Aug.	+ 735	+ 515	+ 220	- 163	- 333	- 209	- 41	- 168	- 124	- 81	- 43	+ 239	- 308	+ 69
Sep.	+ 797	+ 566	+ 231	- 117	- 477	- 196	- 64	- 132	- 281	- 353	+ 72	+ 203	- 176	- 27
Oct.	+ 932	+ 603	+ 329	- 132	- 380	- 88	- 70	- 18	- 292	- 187	- 105	+ 420	- 250	- 170
Nov.	+ 790	+ 427	+ 363	- 97	- 141	- 253	- 251	- 2	+ 112	+ 49	+ 63	+ 552	- 376	- 176
Dec.	+ 772	+ 550	+ 222	- 104	+ 130	- 337	- 77	- 260	+ 467	+ 499	- 32	+ 798	- 346	- 452
1959 Jan.	+ 415	+ 209	+ 206	- 114	-1,539	- 276	- 228	- 48	-1,263	-1,276	+ 13	+1,238	+ 856	+ 382
Feb.	+ 974	+ 627	+ 347	- 123	- 845	- 272	- 179	- 93	- 573	- 219	- 354	+ 6	+ 359	- 365
March	+ 581	+ 415	+ 166	- 321	-1,885	- 747	- 103	- 644	-1,138	+ 138	-1,276	-1,625	+1,728	- 103
April	+ 507	+ 365	+ 142	- 183	- 912	- 361	- 276	- 85	- 551	- 528	- 23	- 588	+ 748	- 160
May	+ 669	+ 502	+ 167	- 149	+ 127	- 126	- 33	- 93	+ 253	+ 166	+ 87	+ 647	- 553	- 94
June ⁴⁾	+ 680	+ 504	+ 176	- 272	- 621	- 565	- 259	- 306	- 56	- 46	- 10	- 213	+ 228	- 15

¹⁾ Special trade according to official foreign trade statistics; imports c.i.f., exports f.o.b.; excluding exports of ships' and aircraft's fuel and other supplies, which are included among services; containing supplementary items (including merchanting trade which from the beginning of 1959 cannot be recorded in this table for a transitional period due to modification of the method of statistical ascertainment). — ²⁾ Excluding expenditure on freight and insurance costs contained in the c.i.f. import value (moreover, cf. footnote 1)). — ³⁾ Capital transactions are classified as "Private" or "Official" according to the sector to which the German parties concerned belong. — ⁴⁾ Change in the Deutsche Bundesbank's gold holdings and foreign assets and liabilities; as from January 1959 including changes on letter-of-credit cover accounts and changes in liabilities on "Deposits of foreign depositors" at the Deutsche Bundesbank. — ⁵⁾ Calculated as residue from the net exchange movement and net transactions in goods, services, donations and capital; net exchange movement more favourable: +, net exchange movement less favourable: -, — ⁶⁾ Chiefly due to changes in the terms of payment. — ⁷⁾ Provisional.

3. Gold Holdings and Foreign Assets¹⁾ of the Deutsche Bundesbank²⁾

in millions of DM

End of year or month	Gold holdings and freely usable foreign assets (net)			Foreign assets at fixed term or of only limited usability (net)				
	Total	including:		Total	including:			
		Gold holdings	U.S. \$ (including Can. \$)		Bilateral claims from former credits to E.P.U. (until end-1958: credit granted to E.P.U.)	Notes of I.B.R.D.	Earmarked balances with foreign banks and earmarked money-market investments	Consolidation loans to foreign Central Banks
1952	+ 2,750	+ 587	+ 2,088	+ 1,885	+ 1,061	-	-	-
1953	+ 5,330	+ 1,367	+ 3,545	+ 2,828	+ 1,782	-	-	-
1954	+ 8,274	+ 2,628	+ 5,453	+ 2,656	+ 2,054	-	-	+ 146
1955	+ 9,958	+ 3,862	+ 5,789	+ 2,824	+ 2,187	-	-	+ 304
1956	+ 14,169	+ 6,275	+ 7,332	+ 3,700	+ 2,890	+ 73	+ 240	+ 403
1957	+ 16,587	+ 10,674	+ 6,148	+ 4,403	+ 4,242	+ 808	+ 1,032	+ 384
1958	+ 18,990	+ 11,085	+ 7,442	+ 7,188	+ 4,597	+ 1,239	+ 971	+ 265
1955 March	+ 8,692	+ 3,000	+ 5,567	+ 2,578	+ 2,036	-	-	+ 146
June	+ 9,003	+ 3,197	+ 5,539	+ 2,774	+ 2,123	-	-	+ 176
Sep.	+ 9,323	+ 3,464	+ 5,638	+ 2,907	+ 2,255	-	-	+ 261
Dec.	+ 9,958	+ 3,862	+ 5,789	+ 2,824	+ 2,187	-	-	+ 304
1956 March	+ 10,443	+ 4,212	+ 5,882	+ 2,952	+ 2,315	-	-	+ 321
June	+ 11,811	+ 4,635	+ 6,648	+ 3,128	+ 2,502	-	-	+ 281
Sep.	+ 13,201	+ 5,436	+ 7,253	+ 3,445	+ 2,579	-	-	+ 354
Dec.	+ 14,169	+ 6,275	+ 7,332	+ 3,700	+ 2,890	+ 73	+ 240	+ 403
1957 March	+ 14,903	+ 7,379	+ 6,823	+ 3,810	+ 3,218	+ 73	+ 70	+ 383
June	+ 16,011	+ 8,523	+ 6,646	+ 4,160	+ 3,571	+ 73	+ 171	+ 352
Sep.	+ 17,576	+ 10,077	+ 6,690	+ 5,978	+ 4,028	+ 493	+ 953	+ 283
Dec.	+ 16,587	+ 10,674	+ 6,148	+ 6,403	+ 4,242	+ 808	+ 1,032	+ 384
1958 March	+ 16,674	+ 10,333	+ 6,245	+ 6,264	+ 4,202	+ 808	+ 897	+ 349
June	+ 17,348	+ 10,815	+ 6,101	+ 6,883	+ 4,447	+ 1,123	+ 915	+ 303
Sep.	+ 18,283	+ 10,907	+ 7,265	+ 6,923	+ 4,287	+ 1,323	+ 1,002	+ 283
Oct.	+ 18,550	+ 11,057	+ 7,281	+ 6,906	+ 4,352	+ 1,239	+ 1,000	+ 283
Nov.	+ 18,800	+ 11,085	+ 7,399	+ 7,032	+ 4,448	+ 1,239	+ 1,001	+ 283
Dec.	+ 18,990	+ 11,085	+ 7,442	+ 7,188	+ 4,597	+ 1,239	+ 971	+ 265
1959 Jan.	+ 18,446	+ 11,248	+ 7,263	+ 6,647	+ 4,186	+ 1,378	+ 971	+ 245
Feb.	+ 18,091	+ 11,248	+ 6,995	+ 6,643	+ 4,182	+ 1,378	+ 963	+ 241
March	+ 16,656	+ 11,248	+ 5,766	+ 6,350	+ 4,121	+ 1,378	+ 707	+ 240
April	+ 16,109	+ 11,248	+ 5,142	+ 6,149	+ 3,921	+ 1,378	+ 707	+ 236
May	+ 16,694	+ 11,272	+ 5,618	+ 6,117	+ 3,912	+ 1,378	+ 706	+ 224
June	+ 16,842	+ 11,355	+ 5,661	+ 5,741	+ 3,813	+ 1,378	+ 441	+ 223

¹⁾ 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. As from the beginning of 1959 however the greater part of these liabilities has been included.

²⁾ Credit balances on current foreign currency accounts and non-residents' DM accounts as well as claims at fixed term or of only limited usability; less corresponding liabilities.

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

Position at end of period indicated

in millions of DM

End of year or month	Net assets or liabilities	Assets						Liabilities				
		Total	Balances at foreign banks		Money-market investments	Short-term credits		Total	Non-residents' deposits		Short-term credits	
			Deposits payable on demand	Time deposits		Foreign currency	DM		Foreign currency	DM	Foreign currency	DM
1955	— 1,399	524	312	7	1	35	169	1,923	62	1,413	448	0
1956	— 2,310	715	362	13	4	35	301	3,025	52	2,063	904	6
1957	— 2,287	1,320	307	20	448	22	523	3,607	50	2,602	930	25
1958	— 1,560	1,919	431	128	481	55	824	3,479	91	2,811	537	40
1957 March	— 2,336	768	362	14	4	16	372	3,104	108	1,967	1,007	22
June	— 2,168	986	396	12	0	29	549	3,154	107	2,112	923	12
Sep.	— 3,089	723	269	20	0	21	413	3,812	38	2,795	949	30
Dec.	— 2,287	1,320	307	20	448	22	523	3,607	50	2,602	930	25
1958 March	— 1,526	2,055	342	26	610	31	1,046	3,581	82	2,741	721	37
June	— 1,413	2,102	407	35	474	40	1,146	3,515	90	2,693	702	30
Sep.	— 1,211	2,263	491	112	493	53	1,114	3,474	112	2,751	580	31
Dec.	— 1,560	1,919	431	128	481	55	824	3,479	91	2,811	537	40
1959 Jan.	— 310	2,721	520	815	611	151	624	3,031	110	2,424	447	50
Feb.	— 61	2,954	522	979	713	151	589	3,015	111	2,413	432	59
March	— 208	2,747	486	916	620	143	582	2,955	96	2,403	398	58
April	+ 182	3,292	469	1,213	823	152	635	3,110	116	2,551	385	58
May	+ 5	3,123	503	1,035	817	170	598	3,118	150	2,615	318	35
June ^{p)}	+ 148	3,396	674	1,099	898	161	564	3,248	203	2,713	299	33

p) Provisional.

5. Bilateral Claims of the Federal Republic of Germany from Former Credits to E.P.U.

in millions of DM

Countries	Position after the liquidation of E.P.U.	Redemption payments ¹⁾						Position on 30 June 1959
		February 1959	March 1959	April 1959	May 1959	June 1959	Total	
Austria	59	—	24	—	—	5	29	30
Belgium-Luxemburg	251	—	—	—	—	—	—	251
Denmark	205	—	—	6	—	—	6	199
France								
claims except special credit	703	4	31	—	—	35	70	633
claims from special credit	525	—	—	—	—	—	—	525
Greece	46	—	—	—	2	2	4	42
Iceland	17	—	—	0	—	—	0	17
Italy	178	—	—	178	—	—	178	—
Netherlands	261	—	—	—	—	—	—	261
Norway	220	—	6	—	7	9	22	198
Portugal	80	—	—	7	—	6	13	67
Sweden	229	—	—	9	—	—	9	220
Switzerland	226	—	—	—	—	38	38	188
Turkey	61	—	—	—	—	4	4	57
United Kingdom	1,125	—	—	—	—	—	—	1,125
Total	4,186	4	61	200	9	99	373	3,813

¹⁾ The first redemption payment was effected in February 1959.

VIII. Production and Markets

1. Index of Industrial Production

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

Period	Total			Mining		Basic and producer goods industries			Capital goods industries					Consumer goods industries excl. food, beverages and tobacco			Building industry proper	
	including building industry proper and power	excluding		Total	including: coal mining ¹⁾	Total	including:		Total	including:				Total	including:			Power
		building industry proper	building industry proper and power				stones and earths	iron-working industry		steel construction (incl. waggon building)	machine building	vehicle building	electrical industry		precision instruments and optical goods (incl. time-pieces)	foot-wear			textiles
1948	60	58	78	77	55	53	38	56	33	52	48	108	55	52	43	50	137	85
1949	89	87	95	91	81	82	61	86	51	89	93	155	90	86	70	90	162	85
1950	111	109	104	98	103	100	80	113	58	116	144	200	123	113	79	121	182	111
1951	131	129	116	107	122	114	94	147	64	155	183	274	161	129	82	136	213	122
1952	140	137	125	111	127	123	110	164	70	180	215	291	184	130	89	132	232	129
1953	154	151	128	113	137	137	101	173	81	177	231	319	205	152	95	157	244	153
1954	172	169	133	115	156	148	113	205	84	198	301	396	235	166	97	168	275	169
1955	198	195	141	119	181	168	142	252	96	243	396	493	275	184	109	182	310	191
1956	213	210	148	123	194	177	155	274	107	265	430	543	293	199	117	193	344	200
1957	232	226	152	124	204	177	162	285	109	274	454	581	298	211	128	202	369	196
1958	232	229	152	122	210	180	148	306	108	277	543	667	294	209	125	190	374	203
1956 June	214	210	147	122	209	222	155	284	106	282	462	556	289	188	86	186	311	235
1956 July	208	207	145	120	199	216	154	263	105	263	391	521	293	185	97	182	312	236
1956 Aug.	207	206	144	119	197	218	154	253	109	245	375	493	289	189	118	183	308	233
1956 Sep.	222	218	146	120	202	208	155	283	112	276	458	557	306	213	126	204	337	234
1956 Oct.	224	223	147	120	199	203	158	273	108	250	436	540	310	221	131	210	359	224
1956 Nov.	237	233	158	123	204	180	165	293	119	275	444	587	334	232	136	218	379	221
1956 Dec.	218	214	149	125	187	141	155	278	117	278	390	563	315	205	111	193	386	184
1957 Jan.	208	210	154	127	188	107	162	265	103	247	444	537	254	203	127	208	395	113
1957 Feb.	216	218	153	126	197	134	163	284	108	275	449	577	284	210	133	211	381	147
1957 March	215	215	152	124	201	173	161	277	103	269	461	545	287	206	130	200	355	184
1957 April	229	229	154	128	209	199	158	295	109	284	494	583	311	215	139	203	350	221
1957 May	233	233	157	128	214	208	163	300	111	289	505	593	304	217	144	207	354	226
1957 June	229	228	154	125	210	194	161	299	114	299	482	592	308	195	102	181	337	236
1957 July	215	215	148	119	202	201	153	264	100	261	381	534	279	192	102	188	330	211
1957 Aug.	213	213	145	114	202	199	156	257	102	245	391	526	271	195	128	185	336	210
1957 Sep.	231	232	144	115	211	196	166	297	114	275	474	624	314	225	139	212	379	214
1957 Oct.	236	233	152	122	211	194	166	289	111	267	459	602	319	226	135	211	385	208
1957 Nov.	248	249	153	122	211	194	163	289	111	267	459	602	319	226	135	211	385	208
1957 Dec.	231	233	153	123	195	134	160	300	123	298	445	624	326	212	116	194	419	169
1958 Jan.	219	222	157	127	196	99	165	285	105	254	521	606	259	210	140	206	415	112
1958 Feb.	220	223	153	122	199	105	163	295	103	274	527	626	280	206	138	193	390	117
1958 March	223	225	153	122	200	124	155	300	102	286	534	618	298	209	138	188	384	128
1958 April	234	235	155	126	212	181	153	311	109	292	555	649	303	216	138	194	372	210
1958 May	232	232	155	126	213	201	151	306	105	283	557	650	293	203	131	180	346	236
1958 June	236	236	155	125	218	212	152	321	115	299	571	701	303	199	87	181	343	248
1958 July	224	223	150	120	211	222	143	287	105	262	471	651	278	195	107	184	334	234
1958 Aug.	219	218	145	114	207	216	140	277	106	250	475	601	257	190	125	169	339	232
1958 Sep.	238	238	149	119	215	222	139	315	109	275	586	693	301	218	133	195	368	237
1958 Oct.	248	248	152	121	217	217	139	320	107	269	597	720	319	227	132	200	380	233
1958 Nov.	258	259	158	127	224	205	144	337	114	291	590	783	325	233	124	204	414	243
1958 Dec.	238	239	146	116	203	158	130	319	119	295	538	715	312	204	108	180	411	202
1959 Jan.	218	220	151	120	196	106	136	290	90	244	572	657	257	193	120	180	401	122
1959 Feb.	226	228	151	118	206	116	139	310	91	268	599	714	283	203	129	185	408	125
1959 March	240	240	150	118	223	180	145	321	96	283	609	712	303	217	140	187	391	220
1959 April	245	246	147	114	235	226	159	327	98	288	650	709	309	221	146	193	374	239
1959 May ^{P)}	252	251	150	120	241	226	168	336	102	303	630	747	318	219	139	186	381	274
1959 June ^{P)}	249	249	145	113	244	237	165	331	100	289	661	714	318	214	94	193	374	259

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

2. Inflow of Orders and Turnover in Industry

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

Period	All industries ¹⁾		Basic industries				Capital goods industries					Consumer goods industries						
	Inflow of orders	Turn-over	Inflow of orders in p.c. of monthly turnover	Inflow of orders	Turn-over	Inflow of orders in p.c. of monthly turnover	Inflow of orders	Turn-over	Inflow of orders in p.c. of monthly turnover	including: machine building			Inflow of orders	Turn-over	Inflow of orders in p.c. of monthly turnover	including: textile industry		
										Inflow of orders	Turn-over	Inflow of orders in p.c. of monthly turnover				Inflow of orders	Turn-over	Inflow of orders in p.c. of monthly turnover
1955	126	120	105	127	121	105	136	125	108	147	125	118	112	111	101	113	109	104
1956	137	133	103	136	133	102	147	140	105	152	141	108	126	122	103	125	117	107
1957	143	144	99	142	144	99	154	153	101	154	154	100	129	131	98	122	124	98
1958	142	147	97	137	142	96	163	166	99	154	162	95	119	128	94	102	113	90
1956 Feb.	124	115	108	122	111	109	136	124	109	149	122	122	111	109	102	127	109	117
1956 March	139	132	105	133	130	103	161	144	112	163	142	115	117	121	97	115	114	101
1956 April	134	129	104	132	131	101	144	138	104	149	138	108	123	113	109	124	106	117
1956 May	134	128	105	133	130	102	144	139	104	140	141	99	122	110	111	122	100	122
1956 June	144	136	106	141	139	101	153	149	102	156	154	101	137	114	121	120	110	109
1956 July	138	136	104	145	139	104	160	139	108	148	145	102	111	114	98	128	112	91
1956 Aug.	128	135	95	136	143	95	137	135	102	139	136	102	103	133	84	100	118	85
1956 Sep.	135	139	97	134	137	98	137	146	94	135	145	93	132	133	99	132	127	104
1956 Oct.	149	148	101	148	146	101	154	147	104	154	148	104	144	150	96	145	141	103
1956 Nov.	157	146	108	146	141	103	161	150	107	179	144	124	167	146	114	175	137	128
1956 Dec.	133	133	100	131	128	102	146	147	99	152	151	101	118	122	97	111	114	97
1957 Jan.	144	137	105	137	138	99	155	141	109	162	138	117	138	128	107	151	130	116
1957 Feb.	137	133	103	134	133	101	149	140	107	153	139	110	123	124	99	137	121	113
1957 March	149	145	102	147	146	101	163	153	107	173	154	112	131	134	98	123	127	97
1957 April	141	141	100	136	140	97	153	149	102	153	147	104	131	129	101	129	118	109
1957 May	152	146	104	147	147	100	160	155	103	160	158	101	145	131	111	141	121	117
1957 June	134	130	103	137	133	101	140	140	103	146	166	101	124	105	117	103	98	105
1957 July	147	145	101	160	152	106	152	155	98	153	163	94	121	123	98	109	121	90
1957 Aug.	136	143	95	141	151	94	155	146	106	156	149	105	103	129	80	93	124	75
1957 Sep.	142	151	94	143	146	98	150</											

3. Labour Market

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

Period	Employed persons workers, employees and officials				Unemployed persons			Employed and unemployed wage and salary earners	Unemployed in per cent of total em- ployed and unemployed wage and salary earners	Recipients of full benefit or relief payments 1) 2)	Vacancies
	Total	of which:		including: working in industry	Total	of which:					
		Men	Women			Men	Women				
1950	13,827.0	9,658.9	4,168.1	4,796.9	1,579.8	1,126.1	453.7	15,406.8	.	1,271.7	115.8
1951	14,556.2	10,083.3	4,472.9	5,232.1	1,432.3	980.3	452.0	15,988.5	.	1,193.2	116.5
1952	14,994.7	10,336.9	4,657.8	5,517.8	1,379.2	916.3	462.9	16,373.9	.	1,157.0	114.7
1953	15,582.7	10,689.9	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)	11,072.0 e)	5,214.0 e)	6,061.6	1,220.6	806.5	414.1	17,507.0 e)	.	1,040.9	137.1
1955	17,175.0 e)	11,590.0 e)	5,585.0 e)	6,576.2	928.3	570.6	357.7	18,103.3 e)	.	786.7	200.0
1956	18,056.4	12,074.4	5,982.0	6,991.0	761.4	469.8	291.6	18,817.8	.	629.6	218.5
1957	18,611.5	12,326.2	6,285.3	7,221.1	662.3	415.8	246.5	19,273.8	.	540.8	216.6
1958	18,839.6	12,383.4	6,456.2	7,272.7	683.1	499.3	223.8	19,522.7	.	578.8	215.7
1957 Dec.	18,185.5	11,857.2	6,328.3	7,262.2	1,212.9	930.1	282.8	19,398.4	6.3	651.2	125.2
1958 Jan.	.	.	.	7,208.5	1,432.1	1,133.6	298.5	.	.	1,158.2	167.3
1958 Feb.	.	.	.	7,198.5	1,324.9	1,032.2	292.7	.	.	1,179.0	208.3
1958 March	18,319.8	11,974.0	6,345.8	7,211.5	1,108.2	833.7	274.5	19,428.0	5.7	1,144.7	222.1
1958 April	.	.	.	7,302.4	589.7	344.0	245.7	.	.	653.9	224.1
1958 May	.	.	.	7,306.7	589.9	344.0	245.7	.	.	653.9	224.1
1958 June	19,201.2	12,694.2	6,507.0	7,318.7	401.3	204.1	197.2	19,602.5	2.0	349.1	247.0
1958 July	.	.	.	7,318.7	356.1	182.2	173.9	.	.	307.6	256.9
1958 Aug.	.	.	.	7,324.3	332.6	165.9	166.7	.	.	277.9	259.3
1958 Sep.	19,364.6	12,792.9	6,571.7	7,322.4	327.6	160.7	166.9	19,692.2	1.7	261.7	258.7
1958 Oct.	.	.	.	7,306.4	356.8	178.8	178.0	.	.	269.2	224.4
1958 Nov.	.	.	.	7,279.9	426.2	228.0	198.2	.	.	307.9	170.5
1958 Dec.	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.	.	.	.	7,134.9	1,343.5	1,067.7	275.8	.	.	1,211.2	162.2
1959 Feb.	.	.	.	7,128.9	1,107.1	844.2	262.9	.	.	1,274.0	228.0
1959 March	19,088.9	12,590.3	6,498.6	7,156.1	587.9	372.3	215.6	19,676.8	3.0	654.7	270.5
1959 April	.	.	.	7,250.3	396.4	215.3	181.1	.	.	356.3	276.5
1959 May	.	.	.	7,269.9	320.9	172.6	148.3	.	.	293.0	293.3
1959 June	19,590.4	12,923.9	6,666.5	7,269.9	255.4	135.8	119.6	19,846.0	1.3	232.0	319.5

Source: Federal Institution for Labour Exchanges and Unemployment Insurance. — 1) Unemployment insurance benefit and unemployment relief. — 2) As from January 1955, instead of the end-of-month figures (persons) the number of cases 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 Saarland

Period	Hard coal mining				Steel industry				Building trade				Housing mortgage loans promised 4)	
	Output per working day	Pithead stocks 2)	Imports Exports		Crude steel output per working day	Rolled steel industry			Man-hours worked		Estimated expenditure on approved buildings			
			Hard coal 3)			New orders booked	Deliveries	Orders on hand	Total	including: dwelling houses	Total	Dwelling houses		Other
			Thousands of tons												Thousands of tons			Millions		Millions of DM
1950	364.3	77	359	2,011	39.9	.	.	.	150.9	70.3	622.5	436.9	185.6	.
1951	392.5	99	821	1,963	44.6	733	725	6,793	155.1	70.0	690.5	444.8	245.7	.
1952	406.8	96	1,019	1,945	52.1	809	825	4,375	158.2	69.7	807.8	518.0	289.8	.
1953	410.8	3,736	815	1,940	50.9	669	853	2,165	181.6	86.7	947.5	655.0	292.5	.
1954	422.5	730	2,222	5,379	57.4	942	5,379	188.5	188.5	93.3	1,114.6	755.2	359.4	432.3
1955	431.4	217	1,377	2,037	70.4	1,298	1,168	6,370	208.1	98.0	1,290.6	538.6	452.0	329.2
1956	443.6	269	1,628	1,984	76.5	1,345	1,288	6,302	212.6	100.0	1,344.1	638.4	505.7	390.3
1957	442.4	753	1,840	1,969	81.3	1,340	1,348	5,420	198.3	92.5	1,367.0	871.6	495.4	524.9
1958	440.5	13,065	1,374	1,751	75.8	1,369	1,259	3,162	195.4	90.6	1,578.5	1,020.3	558.2	415.7
1957 Nov.	483.1	628	1,754	1,892	87.1	1,362	1,423	5,622	211.3	97.0	1,380.9	919.2	461.7	524.9
1957 Dec.	438.1	753	1,727	1,865	82.8	1,124	1,280	5,420	159.8	70.1	1,210.7	712.9	497.8	424.9
1958 Jan.	460.7	1,162	1,727	1,992	85.4	1,281	1,418	5,189	113.1	46.9	1,095.8	652.2	443.6	425.9
1958 Feb.	440.5	1,162	1,367	1,605	82.5	1,079	1,294	4,902	110.1	47.8	1,155.6	724.3	431.3	399.2
1958 March	444.3	3,829	1,351	1,717	79.3	1,125	1,353	4,551	130.2	55.5	1,374.9	863.2	511.7	549.9
1958 April	464.2	5,882	1,360	1,572	78.3	1,248	1,238	4,459	195.8	93.1	1,509.4	972.1	537.3	515.1
1958 May	458.7	6,599	1,280	1,694	78.1	1,047	1,245	4,191	219.3	103.8	1,558.8	1,062.4	496.4	500.1
1958 June	455.8	7,425	1,157	1,658	80.1	1,200	1,207	4,115	221.7	105.8	1,753.8	1,127.1	626.7	506.1
1958 July	426.4	8,725	1,572	1,813	71.1	1,204	1,309	3,941	242.1	114.4	1,735.7	1,127.1	626.7	506.1
1958 Aug.	405.2	9,451	1,395	1,737	71.9	1,045	1,259	3,689	228.9	107.5	1,821.0	1,218.3	602.8	441.2
1958 Sep.	424.4	10,359	1,515	1,754	68.6	1,030	1,320	3,344	234.3	110.7	1,924.3	1,274.4	649.9	521.0
1958 Oct.	433.9	11,699	1,344	1,854	69.9	1,180	1,256	3,227	237.5	111.8	1,946.4	1,220.6	625.8	623.0
1958 Nov.	463.9	12,762	1,208	1,800	77.4	1,034	1,125	3,106	215.8	101.2	1,578.1	1,041.5	536.6	585.6
1958 Dec.	415.2	13,065	1,202	1,819	67.1	1,195	1,083	3,162	190.5	88.1	1,487.9	932.3	555.6	537.4
1959 Jan.	437.6	13,736	1,263	1,938	71.9	1,077	1,127	3,034	116.9	50.3	1,224.3	819.0	405.3	621.7
1959 Feb.	431.3	14,460	1,403	1,706	72.4	1,243	1,114	3,094	112.2	47.7	1,260.3	803.6	456.7	709.8
1959 March	437.4	15,107	937	1,661	76.0	1,322	1,191	3,149	195.8	92.4	1,521.4	1,007.0	514.4	655.9
1959 April	420.4	15,790	692	1,777	82.7	1,381	1,675	3,373	229.3	109.0	1,873.3	1,269.7	603.6	902.4
1959 May	441.3	16,031	693	1,841	91.2	1,533	1,239	3,634	224.0	106.5	1,883.7	1,244.7	639.0	670.6
1959 June	408.9	16,430	767	1,890	85.7	1,714	1,404	3,868 P)	237.0 P)	.	.	.	.	.

1) Position at end of month or year. — 2) Including coke. — 3) Including Berlin. — 4) By institutional investors except life assurance companies. — P) Provisional.

5. Retail Turnover

Area of the Federal Republic except Berlin and the Saarland

Period	Total		Foodstuffs, beverages and tobacco				Clothing, linen and underwear, footwear				Household furniture and appliances				Other goods					
	at current prices		adjusted for price		at current prices		adjusted for price		at current prices		adjusted for price		at current prices		adjusted for price		at current prices		adjusted for price	
	1954 = 100	per cent 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)
	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	111	111	110	110	109	109	107	107	110	110	110	110	115	115	113	113	114	114	113	113
1956	123	112	121	110	120	110	115	108	123	112	123	111	133	116	128	113	127	111	124	110
1957	133	108	126	104	128	107	122	106	135	110	129	105	146	110	134	105	137	108	130	105
1958	139	105	130	103	135	105	127	104	136	100	127	98	155	106	139	104	147	107	136	105
1957 May	127	107	122	106	124	110	120	110	127	99	122	95	133	111	122	105	135	115	129	112
1957 June	122	103	116	101	123	103	118	103	122	113	117	108	118	111	128	107	142	114	134	110
1957 July	134	114	126	111	128	111	120	110	134	118	129	113	146	111	128	107	134	108	127	105
1957 Aug.	129	109	122	106	132	111	125	108	132	107	119	102	113	140	110	127	105	128	109	121
1957 Sep.	120	109	113	106	120	104	114	102	127	108	113</									

6. Wholesale and Producer Prices

Period	Area of the Federal Republic except Berlin and the Saarland													World market				
	Price index of selected basic materials				Index of producer prices of industrial products					Index of producer prices of agricultural products				Index of purchase prices for foreign goods 1950 = 100	Index of world market prices ¹⁾			
	total		of which:		total		including:			total		including:			total		of which:	
	1959 = 100	Percentage change on previous month or year	Farm, forest and plantation products	Industrial products	1959 = 100	Percentage change on previous month or year	Basic materials and producer goods	Capital goods	Consumer goods	1950/51 = 100	Percentage change on previous month or year	Vegetable products	Animal products		1950 = 100	Percentage change on previous month or year	Foodstuffs	Industrial raw materials
1950	100	.	100	100	100	- 2.6	100	100	100	100 ^{p)}	- 7.1	100	100	100	100	+15.0	100	100
1951	119	+19.5	117	122	119	+18.6	127	117	122	116	+15.6	134	107	128	120	+19.8	108	125
1952	124	+ 4.1	117	133	121	+ 2.3	138	127	105	113	- 1.9	137	103	112	98	-17.8	105	97
1953	122	- 1.9	110	135	118	- 1.6	132	125	97	112	- 1.5	126	105	103	95	+ 3.3	103	93
1954	123	+ 0.5	113	133	116	- 1.6	129	122	96	116	+ 4.0	139	106	103	98	+ 1.8	102	94
1955	125	+ 2.1	114	137	119	+ 2.2	136	124	96	123	+ 5.6	144	113	107	100	+ 1.3	103	100
1956	129	+ 3.0	119	140	121	+ 2.0	137	128	98	127	+ 3.8	147	118	107	100	+ 1.8	103	100
1957	132	+ 2.1	120	145	124	+ 2.5	139	132	102	132	+ 3.3	157	120	106	99	- 1.3	101	99
1958	132	+ 0.0	119	146	125	+ 0.7	139	134	101	.	.	.	.	100	94	+ 5.2	99	93
1957 Feb.	130	- 0.7	116	145	124	- 0.1	139	132	101	125	- 1.7	146	116	108	101	- 1.8	105	101
1957 March	130	- 0.5	115	145	124	- 0.1	139	132	101	124	- 1.1	141	116	107	101	- 0.9	102	101
1957 April	131	+ 1.1	118	145	124	+ 0.0	139	132	102	128	+ 3.3	143	121	107	101	+ 0.3	102	102
1957 May	130	- 0.8	117	145	124	- 0.1	139	132	102	126	- 1.4	141	119	108	100	- 0.5	101	102
1957 June	131	+ 1.1	119	145	124	- 0.1	139	132	102	130	+ 2.9	149	121	106	100	- 0.4	101	101
1957 July	133	+ 1.5	123	144	124	- 0.1	138	132	102	138	+ 6.3	172	123	105	100	- 0.4	101	100
1957 Aug.	133	- 0.3	122	144	124	- 0.0	138	132	102	134	- 2.9	154	125	104	98	- 1.3	99	99
1957 Sep.	133	+ 0.3	122	144	124	- 0.1	138	132	102	133	- 1.0	151	124	104	97	- 1.4	99	97
1957 Oct.	133	+ 0.3	122	145	124	+ 0.5	138	132	102	130	- 2.1	145	123	103	95	- 2.3	98	95
1957 Nov.	133	+ 0.4	123	145	125	+ 0.1	138	132	102	131	+ 0.8	148	123	102	94	- 0.4	98	94
1957 Dec.	134	+ 0.6	123	146	125	+ 0.4	139	132	102	131	+ 0.8	151	123	103	95	+ 0.3	99	94
1958 Jan.	144	- 0.1	122	147	126	+ 0.5	139	133	102	133	+ 0.6	157	122	102	94	- 0.8	98	93
1958 Feb.	133	- 0.6	121	147	126	+ 0.1	139	134	102	133	+ 0.1	161	120	101	93	- 0.6	97	93
1958 March	132	- 0.5	120	146	126	- 0.1	139	134	102	134	+ 0.9	169	118	100	93	- 0.4	98	92
1958 April	132	- 0.1	120	146	125	- 0.1	139	134	102	136	+ 1.6	181	116	101	93	- 0.1	99	91
1958 May	132	- 0.2	120	145	125	- 0.2	139	134	101	135	+ 0.5	179	116	102	92	+ 0.1	100	92
1958 June	132	- 0.3	119	146	125	- 0.0	139	134	101	132	- 2.1	165	117	102	93	+ 0.4	99	92
1958 July	131	- 0.4	118	145	125	- 0.2	138	134	100	131	- 1.3	157	119	101	94	+ 0.4	99	93
1958 Aug.	131	- 0.3	118	145	125	+ 0.1	139	134	100	127	- 2.4	139	122	100	94	+ 0.2	98	93
1958 Sep.	130	- 0.2	117	145	125	- 0.1	139	134	100	126	- 1.1	129	125	99	94	- 0.4	99	92
1958 Oct.	131	+ 0.4	118	145	125	+ 0.1	139	134	99	128	+ 1.4	133	125	99	94	+ 0.6	99	93
1958 Nov.	132	+ 0.6	119	145	125	- 0.1	139	134	99	131	+ 2.2	141	126	99	95	+ 0.5	99	94
1958 Dec.	132	+ 0.1	120	145	125	- 0.1	138	134	99	133	+ 1.8	148	126	98	94	- 1.0	99	93
1959 Jan.	132	- 0.2	119	145	124	- 0.2	138	134	98	135	+ 1.3	158	124	96	93	- 0.2	98	93
1959 Feb.	132	+ 0.2	119	146	124	- 0.0	138	134	98	135	+ 0.6	159	125	96	94	+ 0.2	98	93
1959 March	132	- 0.3	118	146	124	- 0.2	138	133	98	134	- 0.8	156	124	96	94	+ 0.6	98	94
1959 April	131	- 0.6	117	145	124	- 0.3	137	133	98	133	- 1.1	152	124	97	96	+ 1.8	98	96
1959 May ^{p)}	132	+ 0.7	119	146	124	+ 0.0	137	133	98	133	- 0.2	148	126	98	97	- 1.8	98	97
1959 June ^{p)}	130	- 0.4	117	145	124	- 0.2	137	133	98	134	+ 0.6	155	124	96	97	+ 0.1	97	96

Source: Federal Statistical Office. — ¹⁾ Index of world-market prices according to "Volkswirt" (Schulze). — ²⁾ 1950/51. — ^{p)} Provisional.

7. Consumer Prices and Wages

Area of the Federal Republic except Berlin and the Saarland

Period	Cost-of-living index for consumers in medium income group								Index of retail prices		Wages of industrial workers, including mining		
	total		including:						total		Average gross hourly earnings	Average weekly working time paid	Average gross weekly earnings
	1950 = 100	Percentage change on previous month or year	Food	Heating and lighting	Household goods	Clothing	Cleaning and toilet articles	Transport	1950 = 100	Percentage change on previous month or year			
1950	100	- 6.3	100	100	100	100	100	100	100	- 9.8	100	100	100
1951	108	+ 7.8	109	108	111	111	108	112	109	+ 9.3	115	99	114
1952	110	+ 2.1	114	116	110	103	107	117	109	- 0.5	124	99	129
1953	108	- 1.8	112	120	104	98	104	118	104	- 4.2	130	100	129
1954	108	+ 0.1	114	127	102	97	103	119	104	- 0.6	133	100	134
1955	110	+ 1.6	116	130	103	97	106	119	105	+ 1.0	143	101	144
1956	113	+ 2.6	119	132	105	97	108	118	106	+ 1.6	156	100	159
1957	115	+ 2.3	122	136	110	101	111	120	109	+ 2.6	170	97	163
1958	119	+ 3.1	126	143	112	104	114	133	111	+ 2.1	182	95	174
1957 Feb.	114	- 0.1	120	135	108	99	108	118	108	+ 0.2	.	.	.
1957 March	114	- 0.2	119	135	108	100	109	119	108	- 0.1	.	.	.
1957 April	114	+ 0.3	119	135	109	100	109	120	108	+ 0.1	.	.	.
1957 May	114	+ 0.3	120	135	109	101	110	120	108	+ 0.4	169	96	162
1957 June	115	+ 0.1	120	135	110	101	111	121	109	+ 0.2	.	.	.
1957 July	116	+ 1.6	124	136	110	101	111	121	110	+ 1.5	.	.	.
1957 Aug.	116	- 0.2	123	136	110	102	112	121	110	- 0.4	172	96	164
1957 Sep.	116	+ 0.1	122	136	110	102	112	121	110	+ 0.2	.	.	.
1957 Oct.	117	+ 0.9	124	138	110	103	112	121	110	+ 0.3	.	.	.
1957 Nov.	117	+ 0.3	125	138	111	103	112	122	110	+ 0.3	174	97	168
1957 Dec.	118	+ 0.1	125	139	111	103	112	122	111	+ 0.1	.	.	.
1958 Jan.	119	+ 1.0	127	140	111	104	113	122	111	+ 0.6	.	.	.
1958 Feb.	119	+ 0.2	126	142	111	104	113	132	111	+ 0.2	178	93	175
1958 March	119	+ 0.0	126	142	111	104	113	132	111	+ 0.1	.	.	.
1958 April	119	+ 0.3	127	142	112	105	114	132	112	+ 0.3	.	.	.
1958 May	120	+ 0.1	127	142	112	105	114	134	112	+ 0.0	181	95	171
1958 June	119	- 0.2	126	142	112	105	114	134	112	+ 0.0	.	.	.
1958 July	120	+ 0.2	126	143	112	105	114	135	112	+ 0.3	.	.	.
1958 Aug.	119	- 0.7	124	143	112	105	114	135	111	- 1.1	184	95	173
1958 Sep.	118	- 0.3	124	144	112	105	114	135	111	- 0.3	.	.	.
1958 Oct.	118	+ 0.2	123	145	112	104	115	136	111	+ 0.1	.	.	.
1958 Nov.	119	+ 0.6	124	145	112	104	115	136	111	+ 0.4	184	96	175
1958 Dec.	119	+ 0.3	125	145	112	104	115	136	111	+ 0.3	.	.	.
1959 Jan.	119	+ 0.1	125	145	112	104	115	136	112	+ 0.1	.	.	.
1959 Feb.	119	+ 0.0	125	145	112	104	115	136	112	- 0.0	186	94	171
1959 March	119	+ 0.1	126	145	112	104	115	136	111	+ 0.1	.	.	.
1959 April	119	- 0.3	125	143	112	104	115	136	111	- 0.4	.	.	.
1959 May ^{p)}	119	+ 0.1	125	143	112	104	115	137	111	+ 0.0	.	.	.
1959 June ^{p)}	120	+ 0.3	126	143	112	104	115	137	111	+ 0.1	.	.	.

Source: Federal Statistical Office. — ^{p)} Provisional.

8. Origin and Use of the National Product
Area of the Federal Republic except Berlin and the Saarland
at current prices
in millions of DM

Items	1950	1951	1952	1953	1954	1955	1956	1957 ¹⁾	1958 ²⁾
I. Origin of Gross National Product									
Agriculture, forestry and fishery	8.518	10.333	11.161	11.184	11.398	12.140	12.893	14.346	...
Mining	2.855	3.507	4.121	5.122	5.391	5.627	8.553	9.340	...
Power	1.071	1.285	1.618	1.444	1.731	1.973			...
Manufacturing industries	27.769	37.291	37.902	40.263	45.369	51.855	55.953	60.118	...
Building	4.693	5.283	5.754	6.802	7.401	9.300	10.315	10.291	...
Commerce	10.607	12.669	13.160	13.499	14.386	17.516	19.653	21.074	...
Transport and communications	5.555	6.480	7.238	7.738	8.550	10.179	11.235	12.032	...
Banks and insurance companies	2.171	2.698	2.931	3.227	3.714	4.233	5.254	6.099	...
Lease of lodgings	1.007	728	722	1.094	1.335	1.484	1.820	2.024	...
Government	7.128	8.160	9.469	10.294	11.079	12.180	13.729	15.008	...
Other services	4.881	5.608	6.284	7.051	7.778	8.979	10.222	11.003	...
Total net domestic product of all branches of activity	76.255	94.042	100.360	107.718	118.132	135.756	149.627	161.335	...
Fictitious profits (—) or losses (+) and statistical errors	—1.800	—2.900	+ 900	+1.050	— 650	— 800	—1.100	— 500	...
Net domestic product at factor costs ± Balance of internal and external receipts from earnings and property	74.455	91.142	101.260	108.768	117.482	134.956	148.527	160.835	169.300
Net national product at factor costs (national income)	74.504	91.206	101.440	108.912	117.025	134.274	147.901	160.257	168.900
+ Indirect taxes ³⁾	13.091	17.184	20.293	21.695	23.063	26.115	28.545	30.876	32.600
— Subsidies	490	830	850	320	130	217	651	1.617	1.400
Net national product at market prices + Depreciation	87.105	107.560	120.883	130.287	139.958	160.172	175.795	189.516	200.100
— Depreciation	10.095	12.040	13.317	13.463	13.992	15.428	17.605	20.084	22.200
Gross national product at market prices	97.200	119.600	134.200	143.750	153.950	175.600	193.400	209.600	222.300
II. Use of Gross National Product									
(1) Private consumption	61.845	72.108	79.111	86.067	92.328	102.340	114.460	123.000	130.000
(2) Government consumption									
Civil expenditure	9.970	11.580	13.550	15.060	16.400	17.880	20.120	21.650	23.800
Defence expenditure ⁴⁾	4.380	6.150	7.510	6.320	5.950	6.040	5.350	6.350	6.200
Government consumption, total	14.350	17.730	21.060	21.380	22.350	23.920	25.470	28.000	30.000
(3) Gross investment									
Equipment investments	9.410	11.860	13.800	14.745	16.960	21.115	23.400	24.100	25.800
Building investments	9.045	10.400	11.670	13.920	15.245	18.655	20.900	22.100	23.400
Gross investment in fixed assets	18.455	22.260	25.470	26.665	32.205	39.770	44.300	46.100	49.200
Investment in stocks of goods	3.721	5.243	5.122	2.129	1.724	5.306	2.590	4.200	4.200
Gross investment, total	22.176	27.503	30.592	30.794	33.929	45.076	46.890	50.300	53.400
(4) Net transactions in goods and services ⁵⁾									
Exports	11.828	19.308	23.084	26.311	31.720	37.363	44.564	53.035	55.400
Imports	12.999	17.049	19.647	20.802	26.377	33.099	37.984	44.735	46.500
External contribution	—1.171	+2.259	+3.437	+5.509	+5.343	+4.264	+6.580	+8.300	+8.900
Gross national product at market prices	97.200	119.600	134.200	143.750	153.950	175.600	193.400	209.600	222.300

Source: Federal Statistical Office. — ¹⁾ Provisional results. — ²⁾ First provisional results. — ³⁾ Including Government receipts from price adjustment and from contributions to compulsory accident insurance. — ⁴⁾ Until 5 May 1955 occupation costs. — ⁵⁾ With foreign countries, West Berlin and the Soviet-occupied zone.

9. Mass Incomes

Area of the Federal Republic except Berlin and the Saarland

Period	Gross wages and salaries		Deductions		Net wages and salaries (1 less 3)		Officials' pensions net ¹⁾		Other public transfer payments ²⁾		Mass incomes (5 + 7 + 9)	
	Millions of DM	Change as against corresponding period of previous year per cent	Millions of DM	Change as against corresponding period of previous year per cent	Millions of DM	Change as against corresponding period of previous year per cent	Millions of DM	Change as against corresponding period of previous year per cent	Millions of DM	Change as against corresponding period of previous year per cent	Millions of DM	Change as against corresponding period of previous year per cent
1950	39.807	.	5.067	.	34.740	.	2.065	.	9.513	.	46.318	.
1951	48.362	+ 21.5	6.825	+ 34.7	41.537	+ 19.6	2.375	+ 15.0	10.619	+ 11.6	54.531	+ 17.7
1952	53.824	+ 11.3	7.971	+ 16.8	45.853	+ 10.4	2.974	+ 25.2	12.303	+ 15.9	61.130	+ 12.1
1953	59.154	+ 9.9	8.534	+ 7.1	50.620	+ 10.4	3.324	+ 11.8	13.462	+ 9.4	67.406	+ 10.3
1954	64.882	+ 9.7	9.112	+ 6.8	55.770	+ 10.2	3.654	+ 9.9	14.103	+ 4.8	73.527	+ 9.1
1955	73.771	+ 13.7	10.527	+ 15.5	63.244	+ 13.4	3.967	+ 8.6	15.981	+ 13.3	83.192	+ 13.1
1956	82.905	+ 12.4	12.092	+ 14.9	70.813	+ 12.0	4.363	+ 10.0	18.002	+ 12.6	93.178	+ 12.0
1957	89.509	+ 8.0	12.755	+ 5.5	76.754	+ 8.4	4.664	+ 6.9	22.817	+ 26.7	104.235	+ 11.9
1958	96.400	+ 7.7	14.420	+ 13.1	81.980	+ 6.8	5.020	+ 7.6	25.600	+ 12.2	112.600	+ 8.0
1957 1st Qtr.	20.408	+ 9.6	2.483	— 3.0	17.925	+ 11.7	1.120	+ 10.6	4.899	+ 6.5	23.944	+ 10.5
2nd Qtr.	22.332	+ 7.3	3.151	+ 4.3	19.181	+ 7.8	1.111	+ 5.3	5.814	+ 29.3	26.106	+ 11.8
3rd Qtr.	22.892	+ 7.2	3.369	+ 7.3	19.523	+ 7.2	1.178	+ 10.8	5.875	+ 37.5	26.576	+ 12.9
4th Qtr.	23.877	+ 7.9	3.752	+ 11.4	20.125	+ 7.2	1.255	+ 1.9	6.229	+ 34.5	27.609	+ 12.1
1958 1st Qtr.	21.850	+ 7.1	3.003	+ 20.9	18.847	+ 5.1	1.267	+ 13.1	6.783	+ 38.5	26.897	+ 12.3
2nd Qtr.	24.100	+ 7.9	3.653	+ 15.9	20.447	+ 6.6	1.236	+ 11.3	6.169	+ 6.1	27.852	+ 6.7
3rd Qtr.	24.800	+ 8.3	3.853	+ 14.4	20.947	+ 7.3	1.242	+ 5.4	6.195	+ 5.4	28.384	+ 6.8
4th Qtr.	25.650	+ 7.4	3.911	+ 4.2	21.739	+ 8.0	1.275	+ 1.6	6.453	+ 3.6	29.467	+ 6.7
1959 1st Qtr. ³⁾	23.380	+ 7.0	3.009	+ 0.2	20.371	+ 8.1	1.273	+ 0.5	6.984	+ 3.0	28.628	+ 6.4

¹⁾ After deduction of direct taxes. — ²⁾ Social insurance and public assistance pensions, benefit and relief payments. — ³⁾ Provisional.

IX. Official Foreign Exchange Quotations on the Frankfurt Bourse

Spot Rates in DM

Date	Amsterdam			Brussels			Copenhagen			Lisbon		
	100 guilders			100 Belgian francs			100 kroner			100 escudos		
	Parity DM 110.526			Parity DM 8.40			Parity DM 60.8066			Parity DM 14.609		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1959												
June												
1	110.675	110.565	110.785	8.382	8.372	8.392	60.67	60.61	60.73	14.65	14.63	14.67
2	110.64	110.53	110.75	8.382	8.372	8.392	60.65	60.59	60.71	14.65	14.63	14.67
3	110.63	110.52	110.74	8.381	8.371	8.391	60.66	60.60	60.72	14.647	14.627	14.667
4	110.66	110.55	110.77	8.378	8.368	8.388	60.69	60.63	60.75	14.647	14.627	14.667
5	110.675	110.565	110.785	8.376	8.366	8.386	60.685	60.625	60.745	14.647	14.627	14.667
6	110.70	110.59	110.81	8.375	8.365	8.385	60.68	60.62	60.74	14.644	14.624	14.664
8	110.72	110.61	110.83	8.376	8.366	8.386	60.695	60.635	60.755	14.648	14.628	14.668
9	110.745	110.635	110.855	8.376	8.366	8.386	60.70	60.64	60.76	14.65	14.63	14.67
10	110.83	110.72	110.94	8.374	8.364	8.384	60.70	60.64	60.76	14.65	14.63	14.67
11	110.805	110.695	110.915	8.368	8.358	8.378	60.70	60.64	60.76	14.65	14.63	14.67
12	110.79	110.68	110.90	8.368	8.358	8.378	60.695	60.635	60.755	14.65	14.63	14.67
13	110.79	110.68	110.90	8.369	8.359	8.379	60.70	60.64	60.76	14.655	14.635	14.675
15	110.78	110.67	110.89	8.369	8.359	8.379	60.69	60.63	60.75	14.655	14.635	14.675
16	110.845	110.735	110.955	8.371	8.361	8.381	60.715	60.655	60.775	14.657	14.637	14.677
18	110.80	110.69	110.91	8.366	8.356	8.376	60.725	60.665	60.785	14.65	14.63	14.67
19	110.745	110.635	110.855	8.364	8.354	8.374	60.73	60.67	60.79	14.65	14.63	14.67
22	110.785	110.675	110.895	8.364	8.354	8.374	60.735	60.675	60.795	14.65	14.63	14.67
23	110.795	110.685	110.905	8.363	8.353	8.373	60.74	60.68	60.80	14.645	14.625	14.665
24	110.78	110.67	110.89	8.362	8.352	8.372	60.74	60.68	60.80	14.647	14.627	14.667
25	110.78	110.67	110.89	8.36	8.35	8.37	60.745	60.685	60.805	14.648	14.628	14.668
26	110.785	110.675	110.895	8.357	8.347	8.367	60.74	60.68	60.80	14.653	14.633	14.673
27	110.805	110.695	110.915	8.36	8.35	8.37	60.75	60.69	60.81	14.653	14.633	14.673
29	110.805	110.695	110.915	8.359	8.349	8.369	60.745	60.685	60.805	14.653	14.633	14.673
30	110.82	110.71	110.93	8.365	8.355	8.375	60.745	60.685	60.805	14.653	14.633	14.673
July												
1	110.815	110.705	110.925	8.371	8.361	8.381	60.745	60.685	60.805	14.651	14.631	14.671
2	110.835	110.725	110.945	8.376	8.366	8.386	60.755	60.695	60.815	14.65	14.63	14.67
3	110.82	110.71	110.93	8.377	8.367	8.387	60.74	60.68	60.80	14.65	14.63	14.67
4	110.835	110.725	110.945	8.376	8.366	8.386	60.735	60.675	60.795	14.65	14.63	14.67
6	110.84	110.73	110.95	8.373	8.363	8.383	60.745	60.685	60.805	14.65	14.63	14.67
7	110.845	110.735	110.955	8.374	8.364	8.384	60.735	60.675	60.795	14.65	14.63	14.67
8	110.85	110.74	110.96	8.375	8.365	8.385	60.74	60.68	60.80	14.652	14.632	14.672
9	110.85	110.74	110.96	8.374	8.364	8.384	60.74	60.68	60.80	14.652	14.632	14.672
10	110.845	110.735	110.955	8.375	8.365	8.385	60.725	60.665	60.785	14.653	14.633	14.673
11	110.85	110.74	110.96	8.375	8.365	8.385	60.72	60.66	60.78	14.652	14.632	14.672
13	110.865	110.755	110.975	8.376	8.366	8.386	60.71	60.65	60.77	14.65	14.63	14.67
14	110.86	110.75	110.97	8.377	8.367	8.387	60.71	60.65	60.77	14.65	14.63	14.67
15	110.86	110.75	110.97	8.376	8.366	8.386	60.70	60.64	60.76	14.65	14.63	14.67
Date	London			Milan / Rome			Montreal			New York		
	1 pound sterling			1,000 lire			1 Can. \$			1 U.S. \$		
	Parity DM 11.76			Parity DM 6.720			Parity —			Parity DM 4.20		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1959												
June												
1	11.753	11.743	11.763	6.736	6.726	6.746	4.347	4.342	4.352	4.1797	4.1747	4.1847
2	11.749	11.739	11.759	6.744	6.724	6.744	4.351	4.346	4.356	4.1782	4.1732	4.1832
3	11.749	11.739	11.759	6.73	6.72	6.74	4.348	4.343	4.353	4.1765	4.1715	4.1815
4	11.753	11.743	11.763	6.732	6.722	6.742	4.3455	4.3405	4.3505	4.1773	4.1723	4.1823
5	11.752	11.742	11.762	6.734	6.724	6.744	4.347	4.342	4.352	4.1783	4.1733	4.1833
6	11.75	11.74	11.76	6.734	6.724	6.744	4.349	4.344	4.354	4.1786	4.1736	4.1836
8	11.752	11.742	11.762	6.733	6.723	6.743	4.351	4.346	4.356	4.1785	4.1735	4.1835
9	11.752	11.742	11.762	6.735	6.725	6.745	4.3514	4.3464	4.3564	4.1795	4.1745	4.1845
10	11.751	11.741	11.761	6.737	6.727	6.747	4.352	4.347	4.357	4.1795	4.1745	4.1845
11	11.752	11.742	11.762	6.736	6.726	6.746	4.3526	4.3476	4.3576	4.1798	4.1748	4.1848
12	11.752	11.742	11.762	6.734	6.724	6.744	4.355	4.350	4.360	4.1789	4.1739	4.1839
13	11.752	11.742	11.762	6.734	6.724	6.744	4.353	4.348	4.358	4.1780	4.1730	4.1830
15	11.752	11.742	11.762	6.733	6.723	6.743	4.353	4.348	4.358	4.1781	4.1731	4.1831
16	11.752	11.742	11.762	6.735	6.725	6.745	4.3565	4.3515	4.3615	4.1786	4.1736	4.1836
18	11.753	11.743	11.763	6.734	6.724	6.744	4.3565	4.3515	4.3615	4.1786	4.1736	4.1836
19	11.753	11.743	11.763	6.732	6.722	6.742	4.3545	4.3495	4.3595	4.1777	4.1727	4.1827
22	11.753	11.743	11.763	6.732	6.722	6.742	4.3545	4.3495	4.3595	4.1777	4.1727	4.1827
23	11.752	11.742	11.762	6.733	6.723	6.743	4.360	4.350	4.370	4.1777	4.1727	4.1827
24	11.753	11.743	11.763	6.732	6.722	6.742	4.373	4.368	4.378	4.1775	4.1725	4.1825
25	11.753	11.743	11.763	6.731	6.721	6.741	4.3725	4.3675	4.3775	4.1772	4.1722	4.1822
26	11.753	11.743	11.763	6.732	6.722	6.742	4.3725	4.3675	4.3775	4.1773	4.1723	4.1823
27	11.753	11.743	11.763	6.734	6.724	6.744	4.3755	4.3705	4.3805	4.1776	4.1726	4.1826
29	11.753	11.743	11.763	6.733	6.723	6.743	4.3735	4.3685	4.3785	4.1777	4.1727	4.1827
30	11.753	11.743	11.763	6.733	6.723	6.743	4.3775	4.3725	4.3825	4.1776	4.1726	4.1826
July												
1	11.751	11.741	11.761	6.734	6.724	6.744	4.377	4.372	4.382	4.1779	4.1729	4.1829
2	11.75	11.74	11.76	6.733	6.723	6.743	4.381	4.376	4.386	4.1784	4.1734	4.1834
3	11.75	11.74	11.76	6.733	6.723	6.743	4.3905	4.3855	4.3955	4.1783	4.1733	4.1833
4	11.751	11.741	11.761	6.734	6.724	6.744	4.3795	4.3745	4.3845	4.1783	4.1733	4.1833
6	11.752	11.742	11.762	6.734	6.724	6.744	4.3815	4.3765	4.3865	4.1785	4.1735	4.1835
7	11.752	11.742	11.762	6.734	6.724	6.744	4.3858	4.3808	4.3908	4.1788	4.1738	4.1838
8	11.754	11.744	11.764	6.734	6.724	6.744	4.3825	4.3775	4.3875	4.1790	4.1740	4.1840
9	11.757	11.747	11.767	6.737	6.727	6.747	4.3738	4.3688	4.3788	4.1802	4.1752	4.1852
10	11.755	11.745	11.765	6.737	6.727	6.747	4.364	4.359	4.369	4.1810	4.1760	4.1860
11	11.755	11.745	11.765	6.737	6.727	6.747	4.3605	4.3555	4.3655	4.1806	4.1756	4.1856
13	11.754	11.744	11.764	6.737	6.727	6.747	4.362	4.357	4.367	4.1811	4.1761	4.1861
14	11.754	11.744	11.764	6.737	6.727	6.747	4.3676	4.3626	4.3726</			

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

Spot Rates in DM

Date	Oslo			Paris			Stockholm			Vienna			Zurich		
	100 kroner			100 French francs			100 kronor			100 schilling			100 Swiss francs		
	Parity DM 58.80			Parity DM 0.850709			Parity DM 81.1875			Parity DM 16.1538			Parity DM 96.0479		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1959															
June															
1	58.71	58.65	58.77	0.8528	0.8518	0.8538	80.77	80.69	80.85	16.15	16.13	16.17	96.78	96.68	96.88
2	58.69	58.63	58.75	0.8524	0.8514	0.8534	80.745	80.665	80.825	16.146	16.126	16.166	96.835	96.735	96.935
3	58.71	58.65	58.77	0.8520	0.8510	0.8530	80.72	80.64	80.80	16.142	16.122	16.162	96.895	96.795	96.995
4	58.72	58.66	58.78	0.8521	0.8511	0.8531	80.745	80.665	80.825	16.143	16.123	16.163	96.86	96.76	96.86
5	58.735	58.675	58.795	0.8523	0.8513	0.8533	80.745	80.665	80.825	16.144	16.124	16.164	96.865	96.765	96.965
6	58.725	58.665	58.785	0.8524	0.8514	0.8534	80.75	80.67	80.83	16.146	16.126	16.166	96.875	96.775	96.975
8	58.745	58.685	58.805	0.8525	0.8515	0.8535	80.755	80.675	80.835	16.15	16.13	16.17	96.87	96.77	96.97
9	58.75	58.69	58.81	0.8526	0.8516	0.8536	80.765	80.685	80.845	16.151	16.131	16.171	96.89	96.79	96.99
10	58.735	58.675	58.795	0.8529	0.8519	0.8539	80.78	80.70	80.86	16.155	16.135	16.175	96.95	96.85	97.05
11	58.745	58.685	58.805	0.8528	0.8518	0.8538	80.78	80.70	80.86	16.153	16.133	16.173	96.945	96.845	97.045
12	58.74	58.68	58.80	0.8525	0.8515	0.8535	80.765	80.685	80.845	16.15	16.13	16.17	96.925	96.825	97.025
13	58.745	58.685	58.805	0.8525	0.8515	0.8535	80.76	80.68	80.84	16.149	16.129	16.169	96.93	96.83	97.03
15	58.735	58.675	58.795	0.8523	0.8513	0.8533	80.745	80.665	80.825	16.147	16.127	16.167	96.91	96.81	97.01
16	58.74	58.68	58.80	0.8526	0.8516	0.8536	80.76	80.68	80.84	16.149	16.129	16.169	96.95	96.85	97.05
18	58.75	58.69	58.81	0.8525	0.8515	0.8535	80.78	80.70	80.86	16.148	16.128	16.168	96.945	96.845	97.045
19	58.745	58.685	58.805	0.8524	0.8514	0.8534	80.78	80.70	80.86	16.147	16.127	16.167	96.975	96.875	97.075
22	58.730	58.670	58.790	0.8523	0.8513	0.8533	80.765	80.685	80.845	16.149	16.129	16.169	96.955	96.855	97.055
23	58.735	58.675	58.795	0.8522	0.8512	0.8532	80.78	80.70	80.86	16.152	16.132	16.172	96.96	96.86	97.06
24	58.735	58.675	58.795	0.8523	0.8513	0.8533	80.78	80.70	80.86	16.151	16.131	16.171	96.95	96.85	97.05
25	58.745	58.685	58.805	0.8522	0.8512	0.8532	80.785	80.705	80.865	16.151	16.131	16.171	96.96	96.86	97.06
26	58.745	58.685	58.805	0.8521	0.8511	0.8531	80.78	80.70	80.86	16.153	16.133	16.173	96.955	96.855	97.055
27	58.735	58.675	58.795	0.8525	0.8515	0.8535	80.78	80.70	80.86	16.154	16.134	16.174	96.965	96.865	97.065
29	58.745	58.685	58.805	0.8523	0.8513	0.8533	80.785	80.705	80.865	16.157	16.137	16.177	96.95	96.85	97.05
30	58.745	58.685	58.805	0.8523	0.8513	0.8533	80.78	80.70	80.86	16.157	16.137	16.177	96.985	96.885	97.085
July															
1	58.73	58.67	58.79	0.8523	0.8513	0.8533	80.79	80.71	80.87	16.159	16.139	16.179	96.97	96.87	97.07
2	58.73	58.67	58.79	0.8518	0.8508	0.8528	80.80	80.72	80.88	16.164	16.144	16.184	96.98	96.88	97.08
3	58.72	58.66	58.78	0.8513	0.8503	0.8523	80.80	80.72	80.88	16.165	16.145	16.185	96.985	96.885	97.085
4	58.715	58.655	58.775	0.8520	0.8510	0.8530	80.79	80.71	80.87	16.166	16.146	16.186	96.99	96.89	97.09
6	58.73	58.67	58.79	0.8519	0.8509	0.8529	80.785	80.705	80.865	16.168	16.148	16.188	96.98	96.88	97.08
7	58.71	58.65	58.77	0.8517	0.8507	0.8527	80.785	80.705	80.865	16.175	16.155	16.195	96.995	96.895	97.095
8	58.74	58.68	58.80	0.8515	0.8505	0.8525	80.795	80.715	80.875	16.18	16.16	16.20	96.995	96.895	97.095
9	58.755	58.695	58.815	0.8515	0.8505	0.8525	80.815	80.735	80.895	16.187	16.167	16.207	97.015	96.915	97.115
10	58.74	58.68	58.80	0.8515	0.8505	0.8525	80.80	80.72	80.88	16.191	16.171	16.211	96.995	96.895	97.095
11	58.75	58.69	58.81	0.8516	0.8506	0.8526	80.805	80.725	80.885	16.188	16.168	16.208	97.005	96.905	97.105
13	58.74	58.68	58.80	0.8521	0.8511	0.8531	80.825	80.745	80.905	16.193	16.173	16.213	97.005	96.905	97.105
14	58.735	58.675	58.795	0.8520	0.8510	0.8530	80.815	80.735	80.895	16.196	16.176	16.216	97.02	96.92	97.12
15	58.74	58.68	58.80	0.8519	0.8509	0.8529	80.81	80.73	80.89	16.197	16.177	16.217	97.02	96.92	97.12

X. Interest Rates in Foreign Countries

1. Central Bank Discount Rates

Countries	%	applicable as from	Previous Rate		Countries	%	applicable as from	Previous Rate	
			%	applicable as from				%	applicable as from
Argentina	6	20 Dec. 1957	3.4	1 Oct. 1946	Italy	3.5	7 June 1958	4	6 Apr. 1950
Australia, Commonwealth of ¹⁾	4.75	Aug. 1952	4.25	Nov. 1934	Japan	6.935 ²⁾	19 Feb. 1959	7.3 ³⁾	5 Sep. 1958
Austria	4.5	23 Apr. 1959	5	17 Nov. 1955	Luxemburg ²⁾	3.25	8 Jan. 1959	3.5	28 Aug. 1958
Belgium ²⁾	3.25	8 Jan. 1959	3.5	28 Aug. 1958	Mexico	4.5	4 June 1942	4	2 Jan. 1941
Bolivia ²⁾	6	30 Sep. 1950	5	4 Feb. 1948	Netherlands	2.75	21 Jan. 1959	3	15 Nov. 1958
Brazil ²⁾	8	9 Apr. 1958	6	30 Dec. 1955	New Zealand	7 ⁵⁾	18 Oct. 1955	6	5 Sep. 1955
Bulgaria	3.5	27 July 1948	4.5	14 Aug. 1946	Nicaragua	6	1 Apr. 1954	5	28 Aug. 1953
Burma	3	Feb. 1948	—	—	Norway	3.5	14 Feb. 1955	2.5	9 Jan. 1946
Canada ²⁾	5.66	24 July 1959	5.44	17 July 1959	Pakistan	4	14 Jan. 1959	3	1 July 1948
Ceylon	2.5	11 June 1954	3	23 July 1953	Peru	6	13 Nov. 1947	5	1 Aug. 1940
Chile	12	1 Jan. 1956	9	1 Feb. 1955	Philippine Islands	6.5	3 Feb. 1959	4.5	2 Sep. 1957
Colombia	6 to 12	1 May 1958	3 to 6	—	Poland	6	1 Aug. 1947	—	—
Costa Rica	5	1 Apr. 1954	4	1 Feb. 1950	Portugal	2.5	12 Jan. 1944	3	8 Apr. 1943
Czechoslovakia	2.5	28 Oct. 1945	3.5	1 Oct. 1940	Rumania	5	25 Mar. 1948	7	15 Aug. 1947
Denmark	4.5	15 Aug. 1958	5	19 Apr. 1958	Salvador, El ²⁾	4	12 Apr. 1957	3	22 Mar. 1950
Ecuador	10	13 May 1948	7	8 June 1938	South Africa, Union of	4	5 Jan. 1959	4.5	29 Sep. 1955
Finland	6 ⁴⁾	1 Mar. 1959	6.5 ⁵⁾	19 Apr. 1956	Soviet Union (U.S.S.R.)	4	1 July 1936	8	22 Mar. 1927
France	4	23 Apr. 1959	4.25	5 Feb. 1959	Spain	5	22 July 1957	4.25	10 Sep. 1956
Greece	10	1 May 1956	9	1 Jan. 1955	Sweden	4.5	3 May 1958	5	11 July 1957
Guatemala ²⁾	6	1 Jan. 1954	7	11 Dec. 1947	Switzerland	2	26 Feb. 1959	2.5	15 May 1957
Hungary	5	1 Nov. 1947	4	1 Aug. 1946	Thailand (Siam) ²⁾	7	23 Feb. 1945	—	—
Iceland	7	2 Apr. 1952	6	1 Jan. 1948	Turkey	6	6 June 1956	4.5	28 June 1955
India	4	16 May 1957	3.5	15 Nov. 1951	United Arab Republic	3 ⁴⁾	15 Nov. 1952	3.5 ⁴⁾	5 July 1952
Indonesia	3	1 Apr. 1946	—	—	United Kingdom	4	20 Nov. 1958	4.5	14 Aug. 1958
Iran	4	23 Aug. 1948	5	23 Dec. 1947	U.S.A. (New York)	3.5	29 May 1959	3	6 Mar. 1959
Ireland	4.25	28 Nov. 1958	4.5	2 Dec. 1958	Venezuela ²⁾	2	8 May 1947	2.5	4 Nov. 1943
					Yugoslavia	1 to 3	20 Aug. 1948	1 to 4	1 Jan. 1947

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

2. Money Market Rates

Daily averages¹⁾

%/per annum

Month or week	Amsterdam		Brussels ²⁾			London		New York			Ottawa	Paris		Zurich				
	Day-to-day money	Treasury bills (three months) Market yield	Day-to-day money ³⁾ (1 day) Market yield	Treasury bills (three months) Market yield	Bankers' acceptances ⁴⁾ (up to 4 months)	Day-to-day money ⁵⁾	Treasury bills (three months) Tender rate ⁶⁾	Bankers' acceptances (three months)	Treasury bills (three months) Market yield ⁷⁾	Prime bankers' acceptances ⁸⁾ (three months)	Prime commercial paper (4 to 6 months)	Treasury bills (three months) Tender rate ⁹⁾	private securities	Government securities	Day-to-day money ¹⁰⁾	Money for three months ¹¹⁾	Private discount rate ¹²⁾	
1957 Jan.	3.38	3.58	1.70	—	—	4.06	4.69	4.84	3.11	3.38	3.63	3.70	3.92	3.17	1.50	—	1.64	
Feb.	2.85	3.47	1.70	—	—	3.66	4.30	4.44	3.11	3.38	3.63	3.76	3.52	3.21	1.50	—	1.75	
March	3.50	3.61	1.70	—	—	3.55	4.07	4.25	3.08	3.27	3.63	3.71	4.10	3.33	1.50	—	1.75	
April	3.50	3.62	1.70	—	—	3.59	4.01	4.18	3.06	3.20	3.63	3.72	4.61	3.33	1.50	—	1.75	
May	2.88	3.59	1.70	—	—	3.48	3.84	4.04	3.06	3.25	3.63	3.77	5.19	3.03	1.75	—	1.75	
June	2.70	3.60	1.70	—	—	3.45	3.87	4.08	3.29	3.36	3.79	3.80	5.78	2.85	1.88	—	2.50	
July	3.08	3.81	1.70	—	—	3.45	3.85	4.06	3.16	3.38	3.88	3.81	7.82	2.88	1.92	—	2.50	
Aug.	3.51	4.45	1.70	—	—	3.60	3.97	4.17	3.37	3.78	3.98	3.97	7.94	2.93	2.00	—	2.50	
Sep.	3.64	4.86	1.70	—	—	4.33	5.42	5.40	3.53	3.83	4.00	3.93	5.77	3.26	2.00	—	2.50	
Oct.	3.75	4.87	1.70	—	—	5.33	6.60	6.81	3.58	3.75	4.10	3.84	4.94	3.10	2.00	—	2.50	
Nov.	3.35	4.66	2.05	3.25 ¹³⁾	—	5.63	6.54	6.77	3.29	3.50	4.07	3.65	4.87	3.04	2.00	—	2.50	
Dec.	3.33	4.64	2.25	3.40	—	5.67	6.43	6.67	3.04	3.35	3.81	3.65	5.72	3.34	2.00	—	2.50	
1958 Jan.	3.50	4.43	2.08	3.75	4.31	5.56	6.27	6.51	2.44	3.06	3.49	3.54	5.17	3.42	1.88	2.42	2.50	
Feb.	3.26	3.88	1.80	3.75	4.31	5.57	6.02	6.17	1.54	2.30	2.63	2.99	5.25	3.58	1.72	2.14	2.50	
March	2.77	3.14	1.55	3.71	4.27	5.23	5.78	5.96	1.30	1.80	2.33	2.44	5.96	3.52	1.59	2.00	2.50	
April	2.93	3.18	1.51	3.50	4.06	4.71	5.28	5.47	1.13	1.52	1.90	1.67	6.78	3.58	1.06	1.61	2.50	
May	2.39	2.97	1.49	3.38	4.06	4.53	5.02	5.24	0.91	1.30	1.71	1.56	10.04	3.43	1.00	1.42	2.50	
June	2.34	2.90	1.29	2.87	3.85	3.95	4.45	4.64	0.83	1.13	1.54	1.75	7.51	3.45	1.00	1.33	2.50	
July	2.50	2.87	1.25	2.52	3.50	3.62	4.15	4.31	0.91	1.13	1.50	1.31	6.85	3.51	1.00	1.25	2.50	
Aug.	2.08	2.62	1.22	2.47	3.41	3.36	3.81	3.98	1.69	1.65	1.96	1.29	6.97	3.47	1.00	1.25	2.50	
Sep.	2.16	2.62	1.20	2.25	2.96	3.17	3.65	3.82	2.44	2.39	2.93	2.02	6.46	3.59	1.00	1.25	2.50	
Oct.	2.50	2.83	1.20	2.25	2.94	3.19	3.65	3.80	2.63	2.75	3.23	2.48	5.50	3.63	1.00	1.25	2.50	
Nov.	1.79	2.40	1.20	2.25	2.94	2.97	3.46	3.67	2.67	2.75	3.08	3.00	5.26	3.61	1.00	1.13	2.50	
Dec.	1.50	2.26	1.11	2.02	2.94	2.70	3.16	3.34	2.77	2.75	3.33	3.46	6.07	3.70	1.00	1.13	2.50	
1959 Jan.	1.58	2.04	1.02	1.88	2.84	2.74	3.12	3.28	2.82	2.75	3.30	3.34	4.39	3.63	1.00	1.13	2.50	
Feb.	1.26	1.74	1.02	1.85	2.81	2.73	3.09	3.22	2.70	2.75	3.26	3.70	4.23	3.67	0.95	1.13	2.50	
March	1.42	1.68	1.03	1.85	2.81	2.65	3.30	3.41	2.80	2.88	3.35	4.16	4.36	3.74	0.88	1.06	2.24	
April	1.50	1.61	1.00	1.85	2.81	2.69	3.25	3.40	2.95	2.98	3.42	4.57	4.13	3.56	0.88	1.13	2.00	
May	1.34	1.63	1.00	1.85	2.81	2.67	3.33	3.43	2.84	3.17	3.56	4.98	3.88	3.61	0.88	1.14	2.00	
June	1.45 P)	1.82 P)	1.00	1.85	2.81	2.74	3.44	3.54	3.25	3.31	3.84	5.15	3.66	3.43	1.05	1.30	2.00	
Week ending:																		
27 June	1.50 P)	1.81 P)	1.00	1.85	2.81	2.72	3.45	3.56	3.24	3.38	3.88	5.11	3.94	3.66	1.13	1.35	2.00	
4 July	1.50 P)	1.84 P)	1.00	1.85	2.81	2.75	3.45	3.56	3.17	3.38	3.88	5.01	4.44	3.97	1.06	1.35	2.00	
11 July	1.50 P)	1.81 P)	1.00	1.85	2.81	2.84	3.45	3.56	3.27	3.38	3.88	5.06	4.35	3.63	1.06	1.35	2.00	
18 July	1.50 P)	1.80 P)	1.00	1.85	2.81	2.80	3.45	3.56	3.37	3.48	3.88	5.19	4.38	3.71	1.00	1.35	2.00	
25 July	1.50 P)	1.78 P)	1.00	—	—	2.79	—	—	3.14	3.50	3.88	5.41	3.68	3.30	1.00	1.35	2.00	

¹⁾ Averages per working day, unless stated otherwise. — ²⁾ Averages per calendar day. — ³⁾ Rates outside the clearing market ("hors compensation"). — ⁴⁾ Rates at which the Institut de Récompense 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. — ⁵⁾ Average of the lowest and highest rate for day-to-day money quoted daily in The Times. — ⁶⁾ 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. — ⁷⁾ Calculated from daily closing bid prices. — ⁸⁾ Bankers' acceptance dealers' asked rates. — ⁹⁾ Daily opening rates. — ¹⁰⁾ 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. — ¹¹⁾ Three months' deposits with big banks in Zurich. — ¹²⁾ Since 12 November 1957. — ¹³⁾ Provisional.

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

Spot Rates in DM

Date	Oslo			Paris			Stockholm			Vienna			Zurich		
	100 kroner			100 French francs			100 kronor			100 schilling			100 Swiss francs		
	Parity DM 58.80			Parity DM 0.850709			Parity DM 81.1875			Parity DM 16.1538			Parity DM 96.0479		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1959															
June															
1	58.71	58.65	58.77	0.8528	0.8518	0.8538	80.77	80.69	80.85	16.15	16.13	16.17	96.78	96.68	96.88
2	58.69	58.63	58.75	0.8524	0.8514	0.8534	80.745	80.665	80.825	16.146	16.126	16.166	96.835	96.735	96.935
3	58.71	58.65	58.77	0.8520	0.8510	0.8530	80.72	80.64	80.80	16.142	16.122	16.162	96.895	96.795	96.995
4	58.72	58.66	58.78	0.8521	0.8511	0.8531	80.745	80.665	80.825	16.143	16.123	16.163	96.86	96.76	96.86
5	58.735	58.675	58.795	0.8523	0.8513	0.8533	80.745	80.665	80.825	16.144	16.124	16.164	96.865	96.765	96.965
6	58.725	58.665	58.785	0.8524	0.8514	0.8534	80.75	80.67	80.83	16.146	16.126	16.166	96.875	96.775	96.975
8	58.745	58.685	58.805	0.8525	0.8515	0.8535	80.755	80.675	80.835	16.15	16.13	16.17	96.87	96.77	96.97
9	58.75	58.69	58.81	0.8526	0.8516	0.8536	80.765	80.685	80.845	16.151	16.131	16.171	96.89	96.79	96.99
10	58.735	58.675	58.795	0.8529	0.8519	0.8539	80.78	80.70	80.86	16.155	16.135	16.175	96.95	96.85	97.05
11	58.745	58.685	58.805	0.8528	0.8518	0.8538	80.78	80.70	80.86	16.153	16.133	16.173	96.945	96.845	97.045
12	58.74	58.68	58.80	0.8525	0.8515	0.8535	80.765	80.685	80.845	16.15	16.13	16.17	96.925	96.825	97.025
13	58.745	58.685	58.805	0.8525	0.8515	0.8535	80.76	80.68	80.84	16.149	16.129	16.169	96.93	96.83	97.03
15	58.735	58.675	58.795	0.8523	0.8513	0.8533	80.745	80.665	80.825	16.147	16.127	16.167	96.91	96.81	97.01
16	58.74	58.68	58.80	0.8526	0.8516	0.8536	80.76	80.68	80.84	16.149	16.129	16.169	96.95	96.85	97.05
18	58.75	58.69	58.81	0.8525	0.8515	0.8535	80.78	80.70	80.86	16.148	16.128	16.168	96.945	96.845	97.045
19	58.745	58.685	58.805	0.8524	0.8514	0.8534	80.78	80.70	80.86	16.147	16.127	16.167	96.975	96.875	97.075
22	58.730	58.670	58.790	0.8523	0.8513	0.8533	80.765	80.685	80.845	16.149	16.129	16.169	96.955	96.855	97.055
23	58.735	58.675	58.795	0.8522	0.8512	0.8532	80.78	80.70	80.86	16.152	16.132	16.172	96.96	96.86	97.06
24	58.735	58.675	58.795	0.8523	0.8513	0.8533	80.78	80.70	80.86	16.151	16.131	16.171	96.95	96.85	97.05
25	58.745	58.685	58.805	0.8522	0.8512	0.8532	80.785	80.705	80.865	16.151	16.131	16.171	96.96	96.86	97.06
26	58.745	58.685	58.805	0.8521	0.8511	0.8531	80.78	80.70	80.86	16.153	16.133	16.173	96.955	96.855	97.055
27	58.735	58.675	58.795	0.8525	0.8515	0.8535	80.78	80.70	80.86	16.154	16.134	16.174	96.965	96.865	97.065
29	58.745	58.685	58.805	0.8523	0.8513	0.8533	80.785	80.705	80.865	16.157	16.137	16.177	96.95	96.85	97.05
30	58.745	58.685	58.805	0.8523	0.8513	0.8533	80.78	80.70	80.86	16.157	16.137	16.177	96.985	96.885	97.085
July															
1	58.73	58.67	58.79	0.8523	0.8513	0.8533	80.79	80.71	80.87	16.159	16.139	16.179	96.97	96.87	97.07
2	58.73	58.67	58.79	0.8518	0.8508	0.8528	80.80	80.72	80.88	16.164	16.144	16.184	96.98	96.88	97.08
3	58.72	58.66	58.78	0.8513	0.8503	0.8523	80.80	80.72	80.88	16.165	16.145	16.185	96.985	96.885	97.085
4	58.715	58.655	58.775	0.8520	0.8510	0.8530	80.79	80.71	80.87	16.166	16.146	16.186	96.99	96.89	97.09
6	58.73	58.67	58.79	0.8519	0.8509	0.8529	80.785	80.705	80.865	16.168	16.148	16.188	96.98	96.88	97.08
7	58.71	58.65	58.77	0.8517	0.8507	0.8527	80.785	80.705	80.865	16.175	16.155	16.195	96.995	96.895	97.095
8	58.74	58.68	58.80	0.8515	0.8505	0.8525	80.795	80.715	80.875	16.18	16.16	16.20	96.995	96.895	97.095
9	58.755	58.695	58.815	0.8515	0.8505	0.8525	80.815	80.735	80.895	16.187	16.167	16.207	97.015	96.915	97.115
10	58.74	58.68	58.80	0.8515	0.8505	0.8525	80.80	80.72	80.88	16.191	16.171	16.211	96.995	96.895	97.095
11	58.75	58.69	58.81	0.8516	0.8506	0.8526	80.805	80.725	80.885	16.188	16.168	16.208	97.005	96.905	97.105
13	58.74	58.68	58.80	0.8521	0.8511	0.8531	80.825	80.745	80.905	16.193	16.173	16.213	97.005	96.905	97.105
14	58.735	58.675	58.795	0.8520	0.8510	0.8530	80.815	80.735	80.895	16.196	16.176	16.216	97.02	96.92	97.12
15	58.74	58.68	58.80	0.8519	0.8509	0.8529	80.81	80.73	80.89	16.197	16.177	16.217	97.02	96.92	97.12

X. Interest Rates in Foreign Countries

1. Central Bank Discount Rates

Countries	%	applicable as from	Previous Rate		Countries	%	applicable as from	Previous Rate	
			%	applicable as from				%	applicable as from
Argentina	6	20 Dec. 1957	3.4	1 Oct. 1946	Italy	3.5	7 June 1958	4	6 Apr. 1950
Australia, Commonwealth of ¹⁾	4.75	Aug. 1952	4.25	Nov. 1934	Japan	6.935 ⁶⁾	19 Feb. 1959	7.3 ⁸⁾	5 Sep. 1958
Austria	4.5	23 Apr. 1959	5	17 Nov. 1955	Luxemburg ²⁾	3.25	8 Jan. 1959	3.5	28 Aug. 1958
Belgium ³⁾	3.25	8 Jan. 1959	3.5	28 Aug. 1958	Mexico	4.5	4 June 1942	4	2 Jan. 1941
Bolivia ⁴⁾	6	30 Sep. 1950	5	4 Feb. 1948	Netherlands	2.75	21 Jan. 1959	3	15 Nov. 1958
Brazil ⁴⁾	8	9 Apr. 1958	6	30 Dec. 1955	New Zealand	7 ⁵⁾	18 Oct. 1955	6	5 Sep. 1955
Bulgaria	3.5	27 July 1948	4.5	14 Aug. 1946	Nicaragua	6	1 Apr. 1954	5	28 Aug. 1953
Burma	3	Feb. 1948	—	—	Norway	3.5	14 Feb. 1955	2.5	9 Jan. 1946
Canada ⁵⁾	5.66	24 July 1959	5.44	17 July 1959	Pakistan	4	14 Jan. 1959	3	1 July 1948
Ceylon	2.5	11 June 1954	3	23 July 1953	Peru	6	13 Nov. 1947	5	1 Aug. 1940
Chile	12	1 Jan. 1956	9	1 Feb. 1955	Philippine Islands	6.5	3 Feb. 1959	4.5	2 Sep. 1957
Colombia	6 to 12	1 May 1958	3 to 6	—	Poland	6	1 Aug. 1947	—	—
Costa Rica	5	1 Apr. 1954	4	1 Feb. 1950	Portugal	2.5	12 Jan. 1944	3	8 Apr. 1943
Czechoslovakia	2.5	28 Oct. 1945	3.5	1 Oct. 1940	Rumania	5	25 Mar. 1948	7	15 Aug. 1947
Denmark	4.5	15 Aug. 1958	5	19 Apr. 1958	Salvador, El ⁶⁾	4	12 Apr. 1957	3	22 Mar. 1950
Ecuador	10	13 May 1948	7	8 June 1938	South Africa, Union of	4	5 Jan. 1959	4.5	29 Sep. 1958
Finland	6 ⁸⁾	1 Mar. 1959	6.5 ⁸⁾	19 Apr. 1956	Soviet Union (U.S.S.R.)	4	1 July 1936	8	22 Mar. 1957
France	4	23 Apr. 1959	4.25	5 Feb. 1959	Spain	5	22 July 1957	4.25	10 Sep. 1956
Greece	10	1 May 1956	9	1 Jan. 1955	Sweden	4.5	3 May 1958	5	11 July 1957
Guatemala ⁴⁾	6	1 Jan. 1954	4	11 Dec. 1947	Switzerland	2	26 Feb. 1959	2.5	15 May 1957
Hungary	5	1 Nov. 1947	7	1 Aug. 1946	Thailand (Siam) ⁴⁾	7	23 Feb. 1945	—	—
Iceland	7	2 Apr. 1952	6	1 Jan. 1948	Turkey	6	6 June 1956	4.5	28 June 1955
India	4	16 May 1957	3.5	15 Nov. 1951	United Arab Republic	3 ⁴⁾	15 Nov. 1952	3.5 ⁴⁾	5 July 1952
Indonesia	3	1 Apr. 1946	—	—	United Kingdom	4	20 Nov. 1958	4.5	14 Aug. 1958
Iran	4	23 Aug. 1948	5	23 Dec. 1947	U.S.A. (New York)	3.5	29 May 1959	3	6 Mar. 1959
Ireland	4.25	28 Nov. 1958	4.5	2 Sep. 1958	Venezuela ⁴⁾	2	8 May 1947	2.5	4 Nov. 1943
					Yugoslavia	1 to 3	20 Aug. 1948	1 to 4	1 Jan. 1947

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

2. Money Market Rates

Daily averages¹⁾

%/per annum

Month or week	Amsterdam		Brussels ²⁾			London			New York			Ottawa	Paris		Zurich			
	Day-to-day money	Treasury bills (three months) Market yield	Day-to-day money ³⁾ (1 day) Market yield	Treasury bills (three months) Market yield	Bankers' acceptances ⁴⁾ (up to 4 months)	Day-to-day money ⁵⁾	Treasury bills (three months) Tender rate ⁶⁾	Bankers' acceptances (three months)	Treasury bills (three months) Market yield ⁷⁾	Prime bankers' acceptances ⁸⁾ (three months)	Prime commercial paper (4 to 6 months)	Treasury bills (three months) Tender rate ⁹⁾	Day-to-day money ¹⁰⁾ secured by private securities	Day-to-day money ¹⁰⁾ secured by Government securities	Day-to-day money ¹¹⁾	Money for three months ¹¹⁾	Private discount rate ¹²⁾	
1957 Jan.	3.38	3.58	1.70	—	—	4.06	4.69	4.84	3.11	3.38	3.63	3.70	3.92	3.17	1.50	—	1.64	
Feb.	2.85	3.47	1.70	—	—	3.66	4.30	4.44	3.11	3.38	3.63	3.76	3.52	3.21	1.50	—	1.75	
March	3.50	3.61	1.70	—	—	3.55	4.07	4.25	3.08	3.27	3.63	3.71	4.10	3.33	1.50	—	1.75	
April	3.50	3.62	1.70	—	—	3.59	4.01	4.18	3.06	3.20	3.63	3.72	4.61	3.33	1.50	—	1.75	
May	2.88	3.59	1.70	—	—	3.48	3.84	4.04	3.06	3.25	3.63	3.77	5.19	3.03	1.75	—	1.75	
June	2.70	3.60	1.70	—	—	3.45	3.87	4.08	3.29	3.36	3.79	3.80	5.78	2.85	1.88	—	2.50	
July	3.08	3.81	1.70	—	—	3.45	3.85	4.06	3.16	3.38	3.88	3.81	7.82	2.88	1.92	—	2.50	
Aug.	3.51	4.45	1.70	—	—	3.60	3.97	4.17	3.37	3.78	3.98	3.97	7.94	2.93	2.00	—	2.50	
Sep.	3.64	4.86	1.70	—	—	4.33	5.42	5.40	3.53	3.83	4.00	3.93	5.77	3.26	2.00	—	2.50	
Oct.	3.75	4.87	1.70	—	—	5.53	6.60	6.81	3.58	3.75	4.10	3.84	4.94	3.10	2.00	—	2.50	
Nov.	3.35	4.66	2.05	3.25 ¹³⁾	—	5.63	6.84	6.77	3.29	3.50	4.07	3.65	4.87	3.04	2.00	—	2.50	
Dec.	3.33	4.64	2.25	3.40	—	5.67	6.43	6.67	3.04	3.35	3.81	3.65	5.72	3.34	2.00	—	2.50	
1958 Jan.	3.50	4.43	2.08	3.75	4.31	5.56	6.27	6.51	2.44	3.06	3.49	3.54	5.17	3.42	1.88	2.42	2.50	
Feb.	3.26	3.88	1.80	3.75	4.31	5.57	6.02	6.17	1.54	2.30	2.63	2.99	5.25	3.58	1.72	2.14	2.50	
March	2.77	3.14	1.55	3.71	4.27	5.23	5.78	5.96	1.30	1.80	2.33	2.44	5.96	3.52	1.59	2.00	2.50	
April	2.93	3.18	1.51	3.50	4.06	4.71	5.28	5.47	1.13	1.52	1.90	1.67	6.78	3.58	1.06	1.61	2.50	
May	2.39	2.97	1.49	3.38	4.06	4.53	5.02	5.24	0.91	1.30	1.71	1.56	10.04	3.43	1.00	1.42	2.50	
June	2.34	2.90	1.29	2.87	3.85	3.95	4.45	4.64	0.83	1.13	1.54	1.75	7.51	3.45	1.00	1.33	2.50	
July	2.50	2.87	1.25	2.52	3.50	3.62	4.15	4.31	0.91	1.13	1.50	1.31	6.85	3.51	1.00	1.25	2.50	
Aug.	2.08	2.62	1.22	2.47	3.41	3.36	3.81	3.98	1.69	1.65	1.96	1.29	6.97	3.47	1.00	1.25	2.50	
Sep.	2.16	2.62	1.20	2.25	2.96	3.17	3.65	3.82	2.44	2.39	2.93	2.02	6.46	3.59	1.00	1.25	2.50	
Oct.	2.50	2.83	1.20	2.25	2.94	3.19	3.65	3.80	2.63	2.75	3.23	2.48	5.50	3.63	1.00	1.25	2.50	
Nov.	1.79	2.40	1.20	2.25	2.94	2.97	3.46	3.67	2.67	2.75	3.08	3.00	5.26	3.61	1.00	1.13	2.50	
Dec.	1.50	2.26	1.11	2.02	2.94	2.70	3.16	3.34	2.77	2.75	3.33	3.46	6.07	3.70	1.00	1.13	2.50	
1959 Jan.	1.58	2.04	1.02	1.88	2.84	2.74	3.12	3.28	2.82	2.75	3.30	3.34	4.39	3.63	1.00	1.13	2.50	
Feb.	1.26	1.74	1.02	1.85	2.81	2.73	3.09	3.22	2.70	2.75	3.26	3.70	4.23	3.67	0.95	1.13	2.50	
March	1.42	1.68	1.03	1.85	2.81	2.65	3.30	3.41	2.80	2.88	3.35	4.16	4.36	3.74	0.88	1.06	2.24	
April	1.50	1.61	1.00	1.85	2.81	2.69	3.25	3.40	2.95	2.98	3.42	4.57	4.13	3.56	0.88	1.13	2.00	
May	1.34	1.63	1.00	1.85	2.81	2.67	3.33	3.43	2.84	3.17	3.56	4.98	3.88	3.61	0.88	1.14	2.00	
June	1.45 ^{p)}	1.82 ^{p)}	1.00	1.85	2.81	2.74	3.44	3.54	3.25	3.31	3.84	5.15	3.66	3.43	1.05	1.30	2.00	
Week ending:																		
27 June	1.50 ^{p)}	1.81 ^{p)}	1.00	1.85	2.81	2.72	3.45	3.56	3.24	3.38	3.88	5.11	3.94	3.66	1.13	1.35	2.00	
4 July	1.50 ^{p)}	1.84 ^{p)}	1.00	1.85	2.81	2.75	3.45	3.56	3.17	3.38	3.88	5.01	4.44	3.97	1.06	1.35	2.00	
11 July	1.50 ^{p)}	1.51 ^{p)}	1.00	1.85	2.81	2.84	3.45	3.56	3.27	3.38	3.88	5.06	4.35	3.63	1.06	1.35	2.00	
18 July	1.50 ^{p)}	1.80 ^{p)}	1.00	1.85	2.81	2.80	3.45	3.56	3.37	3.48	3.88	5.19	4.38	3.71	1.00	1.35	2.00	
25 July	1.50 ^{p)}	1.78 ^{p)}	1.00	—	—	2.79	—	—	3.14	3.50	3.88	5.41	3.68	3.30	1.00	1.35	2.00	

¹⁾ Averages per working day, unless stated otherwise. — ²⁾ Averages per calendar day. — ³⁾ Rates outside the clearing market ("hors compensation"). — ⁴⁾ Rates at which the Institut de Récompte 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. — ⁵⁾ Average of the lowest and highest rate for day-to-day money quoted daily in The Times. — ⁶⁾ 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. — ⁷⁾ Calculated from daily closing bid prices. — ⁸⁾ Bankers' acceptance dealers' asked rates. — ⁹⁾ Daily opening rates. — ¹⁰⁾ 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. — ¹¹⁾ Three months' deposits with big banks in Zurich. — ¹²⁾ Since 12 November 1957. — ^{p)} Provisional.