

MONTHLY REPORT OF THE DEUTSCHE BUNDESBANK

APRIL 1959

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

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

Money and Credit

Money Market and Bank Liquidity

During recent months the money market and bank liquidity were subject to fairly considerable changes, which in part diverged from the usual seasonal fluctuations and were alleviated only to a certain extent by the great increase of communication with foreign money markets that has taken place since the beginning of this year, even though this new tendency to equalisation was in general clearly perceptible. After the comparatively rapid receding of the wave of liquidity which had set in at the turn of the year there was at first a predominance of tendencies towards tightness, which reached their peak in the first three weeks of March in a pronounced tightening of the market. At the end of March however there began a new and strong surge of liquidity, which continued until the usual end-of-month strain in April and was felt in particular about the middle of that month. Almost throughout April the rates for money were accordingly under strong downward pressure and, since the Bundesbank made allowance for this trend by lowering its selling rates (to 2% for Treasury bills with a remaining life of 60 to 90 days and to $2\frac{1}{4}\%$ — $2\frac{3}{8}\%$ for six and twelve-month non-interest-bearing Treasury bonds), the rate for day-to-day money dropped substantially (temporarily to below 2% with Bank Rate at $2\frac{3}{4}\%$) in the periods when supply exceeded demand on the security market, whereas in March dealings had at first taken place between the banks in money at short term at $2\frac{3}{4}\%$.

An appreciable factor in these movements was the *cash transactions of the central — especially the Federal — authorities*. Up till March these had mainly tended to produce tightness, because at that time the Federal Government still had fairly large “internally effective” cash surpluses and moreover the Equalisation of Burdens Fund, through its January borrowing in the security market (in the shape of a DM 200 million loan and through the

issue of DM 100 million of medium-term notes), had drawn more money on to its balance at the Bundesbank than it had put into circulation through its not inconsiderable expenditure in the same period. But towards the end of March the Federal Government so greatly increased its expenditure — and did so, as will be shown in the chapter on the Public Finances, not only abroad but also at home — that Central Bank money now flowed on a considerable scale to the banks and visibly increased the liquidity of the market despite the simultaneous strain imposed on the latter by the particularly large increase in the demand for notes and coin produced by the Easter holiday at the end of that quarter. In April also this circumstance was in some cases still producing effects because it caused the banks to enter that month with relatively large reserve balances, and therefore relieved them of part of the replenishment of those balances which is normal at the beginning of the month. In addition the movement in the public authorities' cash position still in the main tended to increase bank liquidity during April, because that month is one of those of small tax revenues, and the Federal Government after the almost complete running down in March of its cash reserves which had once run into billions was forced at the beginning of April to take cash advances at the Bundesbank.

To this however there were added two other factors, one being the *decline in the note and coin circulation* from its high peak reached at the end of March, and the other the coming into force on 1 April this year of the *lowering of minimum reserve ratios for the banks' foreign liabilities subject to the minimum reserve obligation*. The fall in the note and coin circulation from the end of March to 25 April, that is up till approximately the time when it usually reaches its monthly low point, amounted to more than DM 2.2 billion; in the corresponding periods of February

Report of the Deutsche Bundesbank for the Year 1958

The Report of the Deutsche Bundesbank for the Year 1958, containing a full statement of economic conditions and Central Bank policy up to the present time, was just published in English. Readers may wish to refer to the Annual Report to supplement the present Monthly Report.

and March this year, on the other hand, the circulation had fallen by only DM 1.3 and 0.6 billion respectively. Thus the return flow of the notes and coin paid out by the banks in connection with Easter produced, at least in the first part of the month, a greater effect than the increase in the need for notes and coin for wage payments which was doubtless entailed by the large April rise in employment. Even more important among the arrangements applying to the whole month however was the above-mentioned lowering of the minimum reserve ratios, of which a reasoned explanation was given in a Bundesbank announcement that has already been reproduced in the Monthly Report for March. As was stated there, this measure is estimated to have released up to DM 350 million of funds. Thereby the monthly required minimum reserve declined by a substantial amount for the first time in years, whereas otherwise owing to the virtually constant growth in the liabilities subject to the minimum reserve requirement it has risen from month to month even without the ratios being raised; between March 1958 and March 1959 for instance it rose by a total of around DM 1 billion without the inclusion of the minimum reserves required of the Federal Postal Administration.

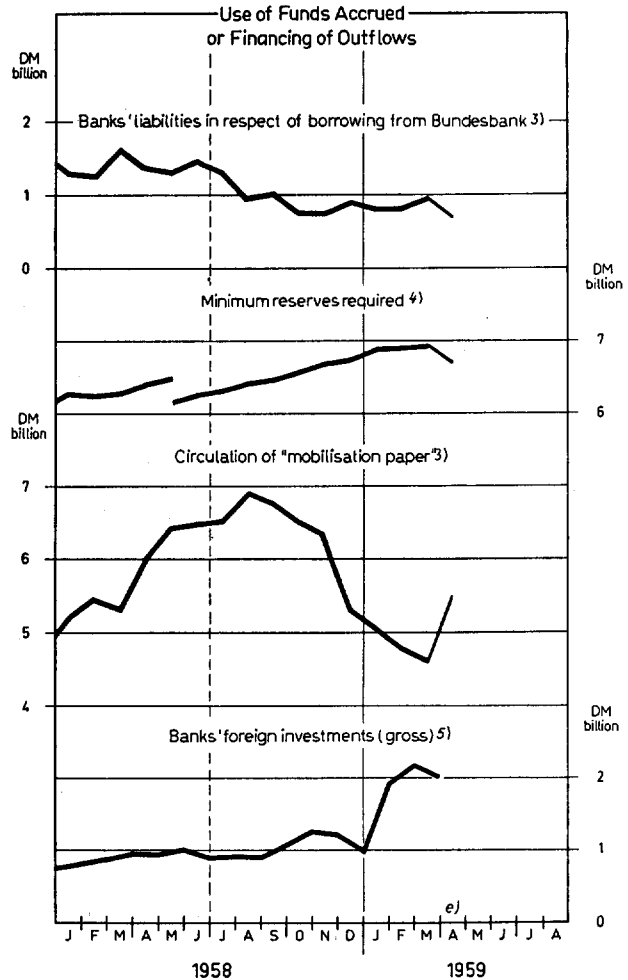
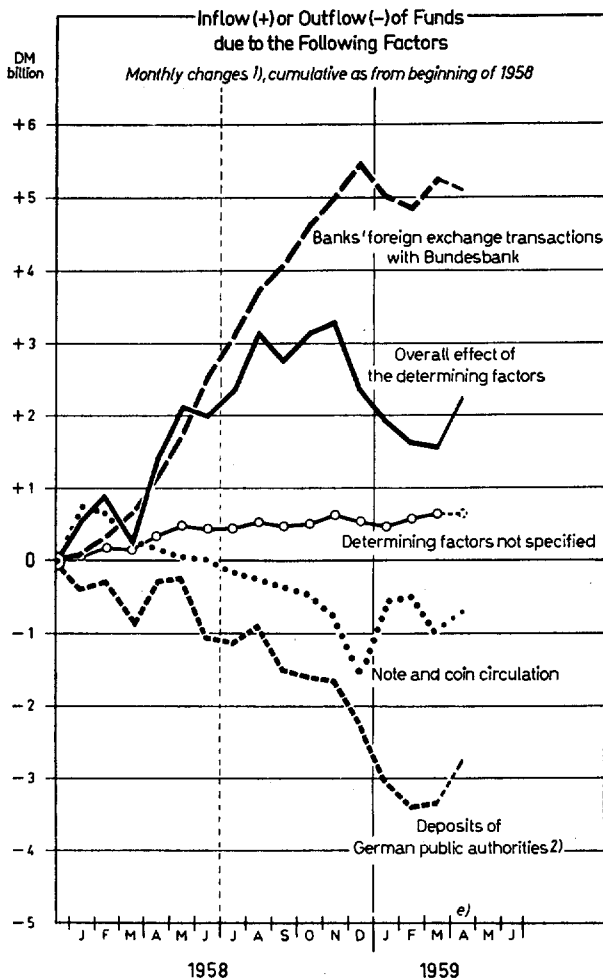
On the other hand it is highly remarkable that the *exchange accruals at the banks*, which in past years as is well known had been the determining cause and on the whole really the sole source of the addition to liquidity, were in general not a factor in the last few months' surges of liquidity, but assisted these no more than temporarily and even then for the most part only in relatively small measure. Yet in recent months foreign assets still continued to be sold to the banks on a considerable scale because the German balance of transactions in goods and services still showed substantial surpluses, and trade and industry themselves employed the resulting net exchange proceeds abroad only to a limited extent (greatly as the export of capital by the "public" has increased of late), while paying the rest in for their credit at the banks and leaving it to these to use them. But in contrast to previous practice the banking system on the whole passed on to the Bundesbank only in exceptional cases the exchange surpluses which it had as a result of the foreign transactions of trade and industry; otherwise it left those surpluses lying abroad, or employed them there, and in addition actually used part of its other available funds to increase its short-term foreign investments. In January these "exports of money" had already been an important factor, as was stated in our Monthly Report for that month. In February also the banks' exchange transactions were

still largely affected by such movements of funds, so that in the first two months of the year their foreign assets rose by a total of over DM 1 billion. At the same time their foreign liabilities declined by about DM 470 million because a large part of the monies which had been put into German banks (from French quarters in particular) before the close of last year flowed out again, so that in those two months the banks' exchange position improved by DM 1.5 billion. In this connection the banks took from the Bundesbank foreign exchange amounting to DM 675 million net, that is to say paid in D-marks to the Bundesbank to that extent, whereas usually they had received credit for large amounts of DM at the Bundesbank in respect of foreign exchange sales to it and had consequently shown a corresponding addition to their liquidity.

At the end of February however the situation again changed. Under the influence of the above-mentioned increasing strain on bank liquidity not only did the exports of money gradually cease, but the banks were obliged to use a large part if not all of the accruing exchange in order to satisfy the current demand for money, that is to say to convert it into Central Bank funds at the Bundesbank; to a certain extent they even drew for this purpose on foreign balances, and "repatriated" a part of the monies which they had previously put out abroad. In March, especially at the time of the major tax payment on the 10th of that month, the banks' sales of exchange to the Bundesbank again increased — although the overall exchange movement at the Bundesbank for that month did not reflect this in any renewed rise of the gold and exchange holding, because the amounts accruing from the other banks were outweighed by the exceptional size of the amounts of exchange taken by the Federal Government at the end of the month for foreign payments. When however towards the end of March the above-described fresh glut of money set in, there was once again a complete reversal in the banks' exchange arrangements. To the extent to which the wave of liquidity grew and domestic money rates declined the banks' net sales of exchange to the Bundesbank ceased, and were replaced by new considerable exports of money because it was now once again appreciably more profitable to employ temporarily available resources abroad, particularly since some money rates there were rising, so that at once interest rate differences arose which more than equalled the costs of exchange rate fixing.

On looking at these movements one sees clearly that since the assimilation of the German interest-rate level to that in foreign countries the movement in liquidity has assumed a new feature. The accruals of exchange

BANK LIQUIDITY



1) Calculated on the basis of averages of the four bank - return dates. - 2) Taking into account only changes affecting liquidity. - 3) Position on the average of the four bank - return dates. - 4) As from May 1958 without the minimum reserves required of Postal Cheque and Postal Savings Bank offices; cf. corresponding footnote to table "Bank Liquidity...". - 5) Not including Bundesbank; covering credit balances with foreign banks and money-market investments abroad according to the position at the end of the month. - e) Estimated on the basis of partial data.

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at the banks are now no longer solely a source of liquidity for the home money market through a process in which much the greater part of them is passed on to the Central Bank and employment for the proceeds is then sought in the money market, so far as they are not needed for meeting other demands; instead, the banks now place either at home or abroad, according to changes in interest rate relationships, the surplus funds available to them. Thereby the banks' short-term foreign investments are becoming an additional equalising factor in the home money market. In periods of great liquidity in that market, with corresponding downward pressure on domestic interest rates, these foreign investments are built up through money exports; and in periods of tightness such building up ceases, while in certain circumstances the foreign assets

are then actually drawn upon, as happened for instance in March this year. Thus the traditional "international communication between money markets" through arbitrage on interest rates has been largely restored, and the one-way accumulation of monetary reserves at the Central Bank has ended.

This however has by no means rendered the other equalising factors in the money market superfluous. That applies above all to the Bundesbank's *open-market operations*, which are still an important factor if only because not all credit institutions are so closely connected with foreign money markets as to be able in every case to employ temporary surpluses of liquidity abroad — quite apart from other difficulties, such as the possibility that the costs of exchange rate fixing may be prohibitive. Recently the sale and repurchase of

money-market paper by the Bundesbank for the purpose of evening out the money market and avoiding extreme fluctuations has again been of considerable importance, even though there were at the same time large movements of money between Germany and foreign countries. Between mid-January and mid-March, that is at the time of the money-market tightness which was at first increased by exports of money, the circulation of "mobilisation paper" declined for a time (from over DM 5.1 to about DM 4.5 billion), because there was then little further demand for new paper, and paper was actually being resold to the Bundesbank before maturity in appreciable amounts; thus at that time free use was being made of the liquidity reserve represented by the holding of such paper. On the start of the latest surge of liquidity the demand for mobilisation paper began per contra to become active again although at the same time, as already

stated, a substantial part of the monies flowing into the banks was employed abroad and consequently the exchange movement for the entire banking system probably showed a renewed overall net deficit. In point of fact the circulation of mobilisation paper increased by about DM 1.5 billion between mid-March and towards the end of April, from DM 4.5 to nearly 6 billion, although this still left it well below the peak of DM 7.2 billion reached in August of last year, while in the last days of the month there was again a fall (to DM 5.6 billion) due to the end-of-month strain. Thus export of money and its employment on the home money market or in open-market paper need not necessarily exclude each other if the tendencies to greater liquidity are strong, and if the rates of interest for at least some types of money-market paper are high enough to make it easier for some of the particularly liquid institutions to renounce employment abroad. As regards this latter

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

Items	Change during quarter or month (calculated from end-of-month totals)					
	1958		1959			
	3rd Qtr.	4th Qtr.	1st Qtr.	Jan.	Feb.	March
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	— 324	— 426	— 263	+ 486	— 413	— 336
II. Central Bank deposits of non-banks ¹⁾ of which: (1) Federal Government (except Special Funds), Länder and Equalisation of Burdens Authorities (2) Others ¹⁾	— 461	— 403	— 787	— 659	— 280	+ 153
	(— 436)	(— 485)	(— 508)	(— 785)	(— 220)	(+ 496)
	(— 25)	(+ 82)	(— 279)	(+ 126)	(— 60)	(— 343)
III. Central Bank lendings to non-banks ²⁾	— 4	+ 29	— 67	— 68	— 1	+ 2
IV. Net foreign exchange purchases or sales by the Deutsche Bundesbank	+ 1,590	+ 1,476	— 309	— 769	+ 79	+ 381
V. Other factors ³⁾	+ 173	— 411	+ 371	— 28	+ 65	+ 334
Overall effect of the above-named factors on bank liquidity	+ 974	+ 265	— 1,055	— 1,038	— 550	+ 534
B. Influx or Efflux of Funds at the Credit Institutions as a result of Open Market Operations of the Deutsche Bundesbank, total	— 461	+ 2,110	— 618	— 946	+ 592	— 265
of which, by purchase or sale of						
(1) money-market securities of the Federal Government acquired in exchange for Equalisation Claims	— 470	+ 2,219	— 465	— 762	+ 572	— 275
(2) other paper	+ 9	— 109	— 153	— 184	+ 20	+ 10
C. Change in the Credit Institutions' Balances with the Deutsche Bundesbank, total ⁴⁾	— 216	+ 2,470	— 1,932	— 1,954	— 128	+ 150
D. Change in Central Bank Lendings to Credit Institutions (recourse to Central Bank credit)	— 729	+ 95	— 259	+ 30	— 170	— 119
^{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.						
¹⁾ 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. — ²⁾ Including anticipatory credit granted to the Reconstruction Loan Corporation under a fixed credit line, which cannot be considered "recourse to Central Bank credit" in the accepted sense of the term, viz., rediscounts and advances on securities. Excluding the purchases and sales of money-market securities (listed under B) effected on the open market for the regulation of the money market. — ³⁾ Mainly pending settlements in respect of credit institutions' Central Bank items, which cannot be allocated explicitly to any of the other items. — ⁴⁾ Without minimum reserve balances of the Federal Postal Administration on behalf of Postal Cheque and Postal Savings Bank offices; cf. footnote ¹⁾ .						

a particularly important fact during the period under report was that since the lowering of its discount rate on 10 January this year the Bundesbank has again been selling six and twelve-month non-interest-bearing Treasury bonds, the selling rates for which are at present respectively $1\frac{1}{4}$ % and $3\frac{3}{8}$ % above those for Treasury bills with 2 to 3 months to run and which therefore even after the two reductions of the selling rates in the first half of April now stand, at the maximum, at $2\frac{3}{8}$ %. In point of fact the demand for mobilisation paper in recent weeks has been mainly directed to non-interest-bearing Treasury bonds, above all to those with a year to run, although in April the circulation of Treasury bills sold by the Bundesbank in connection with its open-market operations also rose, with fluctuations, to almost DM 600 million.

The period in which an addition to the banks' liquidity was almost entirely reflected in an increase of the demand for mobilisation paper (especially after borrowing at the Central Bank through rediscount of bills had declined to a level which virtually ruled out further reduction) has however ended since the assimilating of the German interest rate level to that in other countries has again made communication with foreign money markets operative. But on the other hand this certainly does not mean that the German market has been taken completely in tow by the markets abroad. On the contrary there continues to remain ample room for an autonomous money-market policy of the Bundesbank, if only through open-market operations. If for instance foreign rates for money rise and thereby stimulate German banks' exports of money, then in view of the size of the liquidity reserves which the German banks have available (if only through their large holdings of mobilisation paper) this need by no means directly affect the state of the home money market if the Bundesbank thinks it right for the time being to maintain its previous selling rates; similarly the Bundesbank could of course also at any time — as it did in recent years — reduce or even stop, by maintaining or raising its own interest rates and selling an appropriate amount of money-market paper, any downward pressure which might be produced by inflowing money (for instance through repatriation of monies previously held abroad) on the home interest-rate level in a way which it thought undesirable. There can therefore be no question of the Central Bank "losing" its autonomy in money-market policy through last year's integrating of the German money market into the flow of international money movements, unless indeed wide and persistent divergences should arise between individual countries' money policies. Apart from this

however through the establishing of a better state of balance between interest rates in the Federal Republic and the leading foreign economies the Bundesbank has if anything gained in freedom, because it is now no longer forced one-sidedly to take accruing exchange, and to a certain extent can also allow the increase or decrease of foreign assets to operate as an equalising factor in the home money market.

The Banks' Business on the Assets and Liabilities Sides

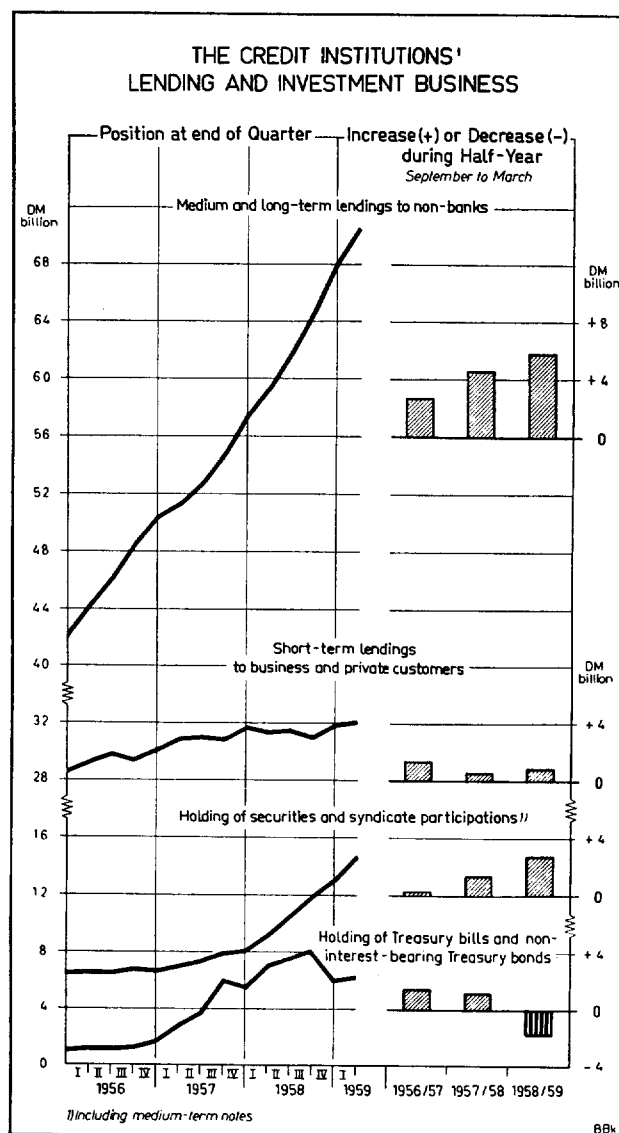
According to the monthly banking statistics now available up to the end of March the banks' assets-side business so far this year was mainly characterised by a further vigorous rise in their longer-term lendings and investments in securities, whereas the increase in their short-term lendings and in their holdings of Treasury bills and non-interest-bearing Treasury bonds (which serve almost exclusively for employing liquid funds and entail only in exceptional cases any true grant of credit) has remained within relatively narrow limits.

In the first quarter of 1959 the *short-term lendings to business and private customers* rose by about DM 170 million, as against a fall of roughly equal amount in the corresponding period of last year. The difference may be explained at least in part by the differing date of Easter, and by this year's relatively early start of the seasonal increase of activity in building and its ancillary industries. By comparison with the considerable expansion often shown by the volume of credit during the spring months in earlier years — in 1957 for instance the banks' short-term lendings to business and private customers grew in the first quarter by DM 770 million — the growth this year was however comparatively small. In April moreover it seems to have given way, in accordance with the seasonal trend, to somewhat marked contraction; thus at the 480 credit institutions rendering semi-monthly returns the short-term lendings to business and private customers declined in the first half of that month by DM 290 million, against DM 246 million in the corresponding period of the previous year and DM 25 million in the first half of April 1957. Apart from the ending of the Easter trade a fact of some importance here seems to have been that the Federal Government's expenditure not only abroad but also at home has increased considerably in the last days of March, shortly before the end of the past financial year; some of the firms supplying Federal agencies appear in this connection to have received substantial payments, which enabled them to repay loans previously taken. In addition however the movement in short-term bank lendings clearly indicates that investment activity, notwithstanding its continuous

expansion, remains within limits such that it can be mainly financed by current savings and does not require any expansion — which might in certain circumstances be undesirable — of actual bank credit.

The position is quite similar as regards *short-term bank credit extended to public authorities* because, as will be shown in detail in the chapter on Public Finances, those authorities continue to cover their additional need for credit entirely by issuing bonds or taking relatively long-term loans, especially from savings banks and mortgage institutions, while in some cases they have actually been able in this way to consolidate short-term borrowings. It is true that in the first quarter of 1959 the bank credit granted to public authorities in the form of book and discount credits rose by DM 130 million, or by almost the same amount as in the corresponding period of last year, although on the other hand the circulation of Treasury bills and non-interest-bearing Treasury bonds issued by the Federal Special Funds and the Länder declined, with the result that the banks' holdings of such paper also fell by over DM 300 million, whereas in the first quarter of 1958 they had risen by some DM 230 million. At the same time, it is true, the banks' holdings of "mobilisation paper" increased by over half a billion DM; but the banks' taking of mobilisation paper, being purely a money-market transaction with the Central Bank, does not entail any additional grant of credit to the public authorities, so that the resulting total increase in the banks' holdings of German public money-market paper (by DM 230 million) does not reflect any provision of additional resources for them. On the contrary the amount of short-term credit extended to such authorities declined in the first quarter by about DM 170 million if the book and discount credits, and also the credits granted through the taking of money-market paper, are added together.

The *medium and long-term lendings to non-banks*, which are for the most part granted by the mortgage institutions and savings banks on the basis of corresponding liabilities-side transactions, increased in the first quarter of 1959 by nearly DM 2.5 billion. While in accordance with the seasonal tendency their growth was thus smaller than in the last quarter of 1958, when it had amounted to nearly DM 3.3 billion, it once again exceeded the amount (of DM 2.2 billion) in the corresponding period of the previous year. Of the total addition the medium and long-term lendings to *business and private customers* accounted for nearly two-thirds, namely for more than DM 1.5 billion as against about DM 1.4 billion in the corresponding period a year before. From various indications it may



be concluded that in this connection the quite considerable fresh lendings were in some measure offset by the repayment of special loans which had been granted in previous years under particular programmes for the promotion of certain capital projects. It must further be borne in mind that for some time an appreciable part of the capital development loans currently provided by public authorities have no longer been passed through the banking system in the same way as before. We have on various occasions drawn attention to this fact¹⁾ by way of explaining the reduction in the banks' taking of loans from public authorities; but clearly the same cause also diminishes the expansion of their corresponding assets-side business. The medium and long-term lendings to *public authorities* rose in the first quarter of this year by some DM 980 million, that is by about DM 180 million

¹⁾ See pages 13/15 of the Deutsche Bundesbank's Monthly Report for October 1958 and page 11 of that for November 1958.

more than in the corresponding period of last year. This year's addition however includes the equivalent of the capital-market resources, totalling DM 300 million, procured in January for the Equalisation of Burdens Fund through the issue of bonds and medium-term notes by the Equalisation of Burdens Bank.

A further very notable feature in the first three months of the year was the addition to the banks' securities and syndicate holdings. At roughly DM 1.7 billion that addition was considerably greater than in any of the four quarters of last year, when it had varied between DM 1.1 and 1.4 billion per quarter. The steady month-to-month decrease in the addition, from about DM 880 million in January to around DM 560 million in February and roughly DM 240 million in March, was probably due not only to the variations

(caused partly by the incidence of interest payments) in monetary capital formation at the banks and the latter's general liquidity, but above all to the fact that the supply of public issuers' bonds and medium-term notes which the banks prefer to take was adjusted to these variations. Besides bank bonds, which at over DM 1 billion formed as usual the greatest part of the addition (although this amount includes the above-mentioned Equalisation of Burdens DM 200 million loan, which of course also in practice counts as one of the public authorities' loans), the banks in the first quarter of 1959 took at least DM 450 million¹⁾ of public issuers' bonds and medium-term notes²⁾. The

¹⁾ Since no breakdown of the banks' holdings of medium-term notes is available, the total amount of the securities which they acquired from public issuers cannot be precisely ascertained.

²⁾ Including the medium-term notes, already mentioned, of the Equalisation of Burdens Fund.

*The Credit Institutions' Business on the Assets and Liabilities Sides**)
in millions of DM

Items	1957	1958	1958				1959				Position at end of month
			1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr. ^{p)}	Jan.	Feb.	March ^{p)}	
Lendings to Non-Banks and Security Holdings	Increase (+) or decrease (-)										
Short-term lendings to											
Business and private customers	+1,532	+ 282	- 182	+ 50	- 335	+ 749	+ 171	- 201	+ 419	- 47	32,169
Public authorities	+ 192	- 93	+ 162	- 37	- 79	- 139	+ 130	+ 28	+ 120	- 18	662
Medium and long-term lendings to											
Business and private customers	+5,611 ⁴⁾	+7,650	+1,426	+1,579	+2,315	+2,330	+1,534	+ 476	+ 467	+ 591	55,850
Public authorities	+1,623 ⁴⁾	+3,129 ⁴⁾	+ 805 ⁴⁾	+ 739	+ 617	+ 968	+ 983	+ 658	+ 118	+ 207	14,752
Treasury bills and non-interest-bearing Treasury bonds ¹⁾	+4,367	+ 611	+1,676	+ 439	+ 575	-2,079	+ 360	+ 921	- 630	+ 69	7,127
including: Federal Treasury bills and non-interest-bearing Treasury bonds deriving from the exchange for equalisation claims	(+2,901) ^{pe)}	(+ 273) ⁴⁾	(+1,263) ⁴⁾	(+ 640)	(+ 521)	(-2,151)	(+ 524)	(+ 827)	(- 593)	(+ 290)	(4,824)
Securities and syndicate participations ^{1) 2)}	+1,443 ⁴⁾	+4,918	+1,107	+1,235	+1,450	+1,126	+1,676 ⁴⁾	+ 877 ⁴⁾	+ 557	+ 242	14,822
including: Bank bonds	(+1,286) ⁴⁾	(+3,098)	(+ 816)	(+ 775)	(+ 993)	(+ 514)	(+1,147)	(+ 738)	(+ 203)	(+ 206)	(9,030)
Bank Deposits and other Liabilities											
Sight deposits of											
Business and private customers	+2,315	+3,274	-1,108	+1,204	+ 942	+2,236	- 524	-1,454	+ 129	+ 801	21,735
Public authorities	+ 102	+ 236	- 69	- 163	+ 87	+ 381	+ 23 ⁴⁾	- 410	+ 165	+ 268 ⁴⁾	3,023
Time deposits of											
Business and private customers	+2,211	+ 443	+ 720	- 44	+ 256	- 489	+ 113	+ 600	- 221	- 266	9,926
Public authorities	+1,391 ⁴⁾	+ 620	+ 168	+ 112	+ 328	+ 12	+ 11	+ 214	+ 125	- 328	6,846
Savings deposits of											
Business and private customers	+5,018	+6,312	+1,832	+1,207	+1,395	+1,878	+2,075	+ 954	+ 679	+ 442	36,064
Public authorities	+ 94	+ 402	+ 89	+ 94	+ 38	+ 181	+ 156	+ 9	+ 98	+ 49	2,269
Monies and loans taken from non-banks	+3,071 ⁴⁾	+1,904 ⁴⁾	+ 564 ⁴⁾	+ 493	+ 370 ⁴⁾	+ 477	- 260	- 149	- 80	- 31	27,705
including: at notice or fixed period of 6 months and over	(+3,184) ⁴⁾	(+1,782) ⁴⁾	(+ 513) ⁴⁾	(+ 639)	(+ 244) ⁴⁾	(+ 386)	(- 173)	(- 98)	(- 55)	(- 20)	(27,392)
Circulation of bank bonds ³⁾	+2,264 ⁴⁾	+4,390 ⁵⁾	+1,188	+ 860	+1,509 ⁵⁾	+ 833	+1,973	+1,093	+ 530	+ 350	21,777

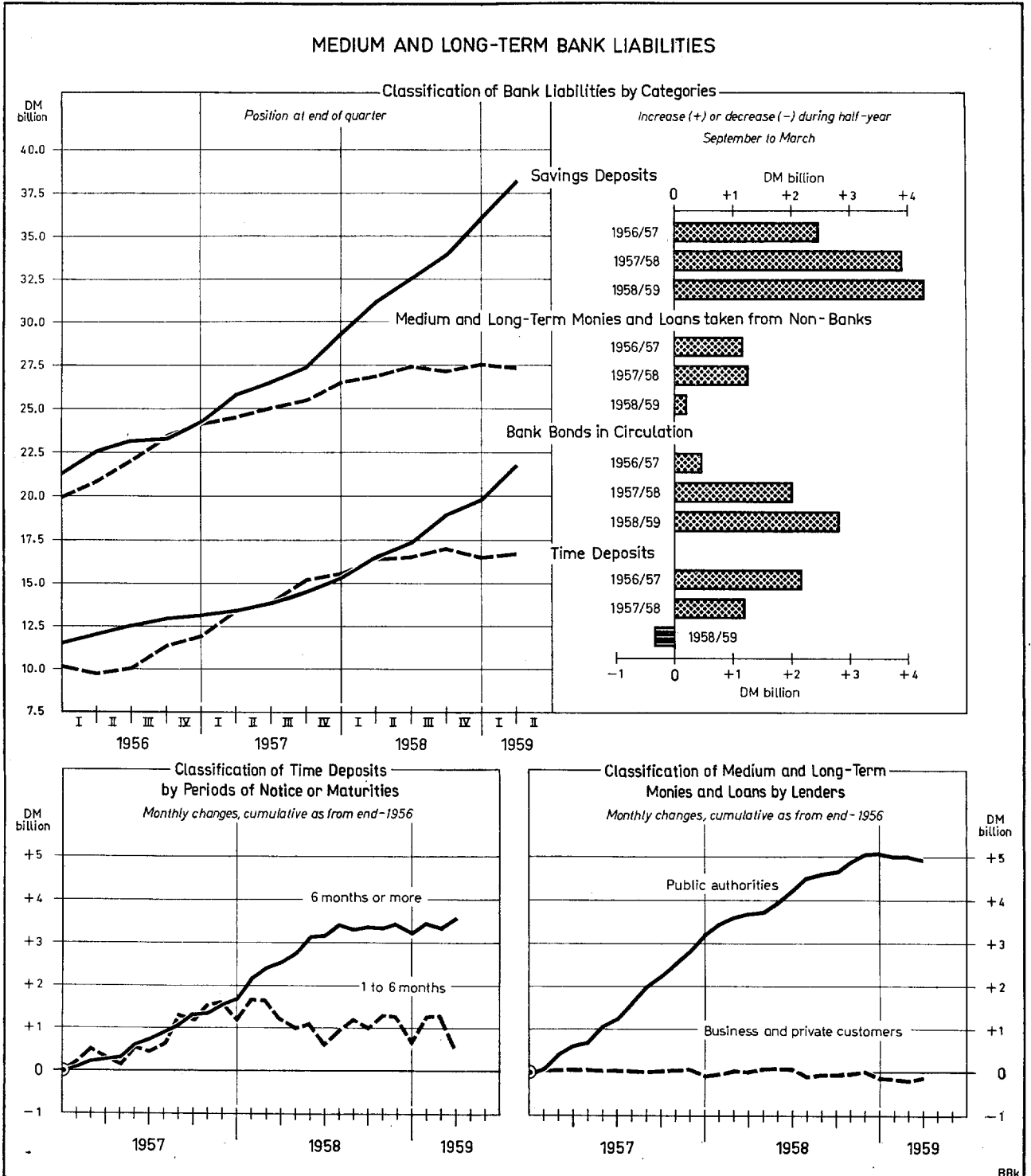
^{*)} According to the credit institutions' monthly balance-sheet statistics. The data include claims and liabilities in respect of German and foreign non-banks; in this respect they deviate from the figures shown in the table "Money Supply in the Area of the Federal Republic" presented in the Monetary Analysis, where all ascertainable foreign items of the banks are included in "net claim 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. — ^{pe)} Partly estimated. — ^{p)} Provisional.

remaining DM 100 to 120 million of the addition to their securities was divided in roughly equal parts between syndicate holdings, foreign securities and shares. Thus the banks' total holdings of securities (including medium-term notes) and in syndicates rose to DM 14.8 billion at the end of March 1959, that is to 10.4 per cent of their "earning assets"¹⁾.

¹⁾ These have been taken to comprise bills, Treasury bills and non-interest-bearing Treasury bonds, securities and syndicate participations, Equalisation

The main feature of the banks' liabilities-side business during the period under report was a continuing very large addition to *savings deposits*. In the first three months of this year the addition to these was about DM 2.23 billion, against roughly DM 1.92 billion in the corresponding period of last year; the addition in the first quarter of 1957 was thus exceeded by nearly

Claims, Covering Claims on the Equalisation of Burdens Fund, "debtors", long-term lendings and loans on a trust basis at third party risk (transitory credits).



three-quarters of a billion DM. The reason lay in the substantial current excesses of in-payments into the savings accounts of private account-holders. These alone accounted for more than DM 1.9 billion, or over 85 per cent of the total addition, while the rest comprised about DM 110 million of interest credited and the increases by roughly DM 160 million in the savings deposits of public authorities and by DM 50 million in those of business depositors. On a longer view this made good the slight decrease which had occurred in the surpluses of in-payments towards the end of 1958 in connection with the mass release of savings accounts carrying tax concessions¹⁾.

On the other hand in the first quarter of this year — in continuation of the tendency already apparent last year — total *time deposits* rose only slightly, although in individual months they showed relatively great variations due mainly to seasonal causes. At DM 16.77 billion at the end of March the total was greater than at the end of December last year by only about DM 125 million, whereas in the first quarter of 1958 it had increased by nearly DM 900 million and in the first quarter of 1957 by DM 1.5 billion. At the same time the longer-term deposits have become even more the main element in such balances. Thus between January and March this year the balances at periods of over 6 months rose by not quite DM 350 million, while the deposits fixed at periods of up to 6 months were reduced by some DM 225 million. This is a shift which, as is shown by the preceding graph, has now been typical of the movement in time deposits for more than a year. Probably one reason is the repeated lowering of deposit rates, which indeed has no doubt contributed a good deal to the recent virtual stoppage in the growth of total time deposits.

Placings of bank bonds, mainly comprising mortgage and communal bonds of the institutions granting credit against real estate, were quite considerable in recent months; they yielded nearly DM 2 billion (if the Equalisation of Burdens Fund's securities issued in the form of bank bonds are included), and so produced for the issuing institutions in the first quarter of 1959 more than in any other quarter since the currency reform. Although allowance must be made for the fact that the greater part of the newly issued bank bonds was acquired by credit institutions themselves on the basis of accruals of other relatively long-term resources, for instance of savings deposits, there still remains for the placings with non-banks an amount of

over DM 800 million which greatly exceeds the totals for some previous quarters.

On the other hand in the first quarter of 1959 the amount of the *monies and loans obtained by banks at medium and long term from non-banks* showed no further increase, but a reduction of about DM 175 million. As already indicated, one reason lay in the changes — several times mentioned in recent Monthly Reports — in the lending technique of public authorities¹⁾. In addition however repayments of such loans seem recently to have increased, especially the repayments of special loans given in earlier years under specific programmes; this accordingly represents the liabilities-side corollary to the above-mentioned effect produced by such repayments in reducing the expansion of credit. At the credit institutions with special functions alone, which are engaged to a large extent in the lending out of public monies, the amount of the monies and loans taken at relatively long term from public authorities in the last three months was down by nearly DM 250 million. At the same time, as is shown by the graph on the previous page, the monies obtained from private lenders — although less important in amount — have also been showing for some months a slightly downward tendency. These monies probably in the main represent medium and long-term loans which were granted by private lenders in order to take advantage of the privileges accorded by Article 7 paragraphs c–f of the Income Tax Law, and repayment of which is now gradually gaining in importance.

Security Markets

In the *bond markets* there continued in recent months to be a relatively large supply of capital; but the strong although partly seasonal flow of additional liquidity which had been the feature of January gradually slackened in the following months, so that in recent weeks the market has shown few further significant changes. As regards interest rates the position can perhaps be best described by saying that in the first two months of the year the 5 % type of security became generally established, although so far it has been possible to issue securities carrying that interest rate at par only in the case of the International Bank for Reconstruction and Development's loan which will be mentioned later, but that since then the lowering of interest rates has made little further progress. Even in April, a month which offered relatively good conditions for a further relaxation of the capital market by reason not only of the comparatively large interest payments due in that month but also of the

¹⁾ See the Monthly Report of the Deutsche Bundesbank for January 1959, page 15.

¹⁾ See in particular the Monthly Report for November 1958, page 11.

above-described increase in the money market's liquidity, little further was achieved in this respect.

Possibly one reason lay in fears that the Federal Government's forthcoming borrowing requirements might overstrain the market, although such fears would be justified only if fresh expenditure of major amount were voted and the other public authorities failed to pay due regard to the Federal Government's need for capital. But the bond market seems also to have been affected by the great increase in taking capital against borrowers' notes which was recorded of late. The reason was the submission — legislation on which is obviously practically certain — of loans against borrowers' notes to securities tax, which was so far already levied at the rate of 1.5 per cent on the issue of fixed-interest-bearing securities and is now to apply both to the taking of loans against borrowers' notes (as far as these are divided into partial amounts) and to the issue of securities at the rate of 2.5 per cent, to which rate company tax so far levied at 3 per cent on the issue of shares is at the same time to be lowered. This parallel treatment is quite justified, since there is no reason whatsoever for the procurement of capital by taking loans against borrowers' notes to be privileged in respect of taxation as compared with the issue of securities although the latter is to be preferred on an overall economic view. In recent weeks the imminent cancellation of this privilege has clearly given a stimulus to taking loans against borrowers' notes, because in all cases where negotiations were held on the lending in this way of capital in the near future the attempt was of course made to conclude the transactions before the new tax regulation would take effect. It is self-evident that, as a consequence, some institutional investors had temporarily somewhat less funds available than usual for employment on the security market — as indeed the business in loans against borrowers' notes has always to some extent taken place at the expense of the security market.

At the same time the greatly increased interest which investors have now been showing for a year and a half in the security market, not only in the market for shares but also in that for fixed-interest securities, has made it possible to place further relatively large amounts of bonds in recent months. In January fixed-interest securities to the extent of about DM 1.5 billion were placed; in February such placings produced DM 827 million, in March DM 538 million, and in April they are likely to have again reached if not indeed exceeded a billion. For the first four months of the year together the accrual of capital in this section of the security market can thus in any case be put at

DM 3 ³/₄ to 4 billion, against DM 2.9 billion in the corresponding period of last year and only something over DM 1.0 billion in the first four months of 1957. The differences between placings in the individual months are due not only to variations in the readiness and ability of investors to invest but also to the fact that issuers are not always resorting continuously to the market, in which connection considerations as to the market's current absorptive capacity are of course significant.

As regards fluctuations in the demand for securities, these are as a rule especially affected by changes in the banking system's liquidity because the banks continue to play a large part in the taking of securities, and the extent to which they purchase these is of course influenced by their current liquidity position. The banks (or to be more precise the credit institutions, since those of them that take securities primarily comprise the savings banks, which in most other countries because of the nature of their business — there as a rule largely specialised — are not reckoned as "banks") increased their holdings of securities (including syndicate participations and medium-term notes) in January by DM 877 million, in February by DM 557 million, in March by DM 241 million and in April (for which no statistics are yet to hand) by an amount which will probably exceed that for March by a large margin. Their purchases have thus varied in notable consonance with the trend of their liquidity. That is certainly not meant to imply that these acquisitions of securities were basically financed "with money market resources". On the contrary, as has often been indicated, the real basis of the acquiring of securities by the banks (and above all by the savings banks) is the relatively large amount of the genuine savings which accrue in their hands, especially in the form of savings deposits, and which in the absence of other suitable possibilities of investment they frequently cannot employ at all except in securities — quite apart from the fact that such employment is in principle more liquid than the granting of loans. At all events, the total increase in the credit institutions' security holdings by DM 1.67 billion in the first quarter of 1959 amounted to more than half the fresh placing of securities in that period (which included some DM 280 million of shares and DM 2.9 billion of fixed-interest securities), against a similar proportion on the average for last year. Out of the rest other institutional investors, business enterprises and foreign takers probably accounted for a large part, while evidently the proportion going to private German takers of securities is still regrettably small. In our Report for

the Year 1958 we dealt with the reason for this state of affairs and with the problems involved.

As regards the extent to which the various groups of issuers resorted to the bond market, in the first three months of the year (no figures are yet available for April) the institutions specialising in loans against real estate were in the forefront. Out of the total placings of fixed-interest securities their issues accounted for over DM 1.6 billion, or about 57 per cent. Mortgage bonds, the sales of which at DM 838 million were more than twice the 1958 quarterly average, again took the lead after having been displaced in some measure by communal bonds from mid-1957 to the autumn of 1958. Apart from the great development of house-building this was doubtless because local authorities' borrowing, which in the last two years had assumed exceptional size, has now reached or indeed probably passed its peak. The issues of public authorities accounted in the first quarter for DM 653 million as against a quarterly average of DM 511 million in 1958. In April a further DM 410 million of public authorities' bonds were offered for subscription and placed, comprising DM 200 million for North Rhine-Westphalia and DM 210 million for the Federal Railways. With the total of public authorities' loan issues at over a billion DM since the beginning of the year the largest issuers were the Federal Railways, with DM 460 million, and the Equalisation of Burdens Bank (on behalf of the Equalisation of Burdens Fund) with DM 300 million. It was notable in this connection that both these issuers for the first time covered a large part of their borrowing requirement by issuing $4\frac{1}{2}\%$ medium-term notes to a total extent of DM 250 million. On 2 May this year the Equalisation of Burdens Bank will again enter the market with four-year 4% medium-term notes, the amount this time being DM 200 million. When appraising these issues of public authorities, account must be taken of the fact that their proceeds have so far been spent only in part; another part was applied to reducing to an appreciable extent the indebtedness at short term, while yet another portion went into the cash resources for the time being. German business enterprises on the other hand have resorted comparatively little to the bond market during recent months. Only DM 396 million of industrial bonds were placed in the first quarter, against a quarterly average of DM 425 million in 1958, and in April also the issue of industrial bonds — at DM 100 million — remained within relatively narrow limits. Nor does the result alter greatly if to these figures one adds the Industrial Credit Bank's DM 60 million loan,

which was offered and placed in March; the counter-value of this loan too is going exclusively to industry, in fact to the medium-sized and smaller enterprises not capable of issuing securities.

It is on the other hand highly noteworthy that in the last few months, for the first time since before the first world war, foreign issues have again appeared on a substantial scale in the German capital market. In the course of last year two foreign issues amounting to a total of DM 92 million had already been offered, so to speak as precursors; and now in the course of this year to date further issues amounting altogether to DM 340 million have been offered and placed — this being a clear sign that long-term interest rates in the Federal Republic are now also in process of establishing contact with the level of interest rates in other capital-exporting countries. An event which particularly typified the Federal Republic's entry into the ranks of the countries exporting capital was the issue in April for the International Bank for Reconstruction and Development, at a price of 100 and bearing 5% interest, of a DM 200 million loan which was largely over-subscribed immediately on issue. It is true that neighbouring countries also contributed to this great success, more particularly because the rate of interest on the issue appeared relatively attractive to foreign subscribers by comparison with that of 4% on the loan which the I.B.R.D. had issued at the beginning of the year in Switzerland; but there is the less reason for over-estimating the importance of that fact inasmuch as the I.B.R.D. would now have to pay in the United States a rate not very much lower than that conceded on the German loan, and would scarcely have come to the German market if it did not regard this as a considerable new source of capital for later on too.

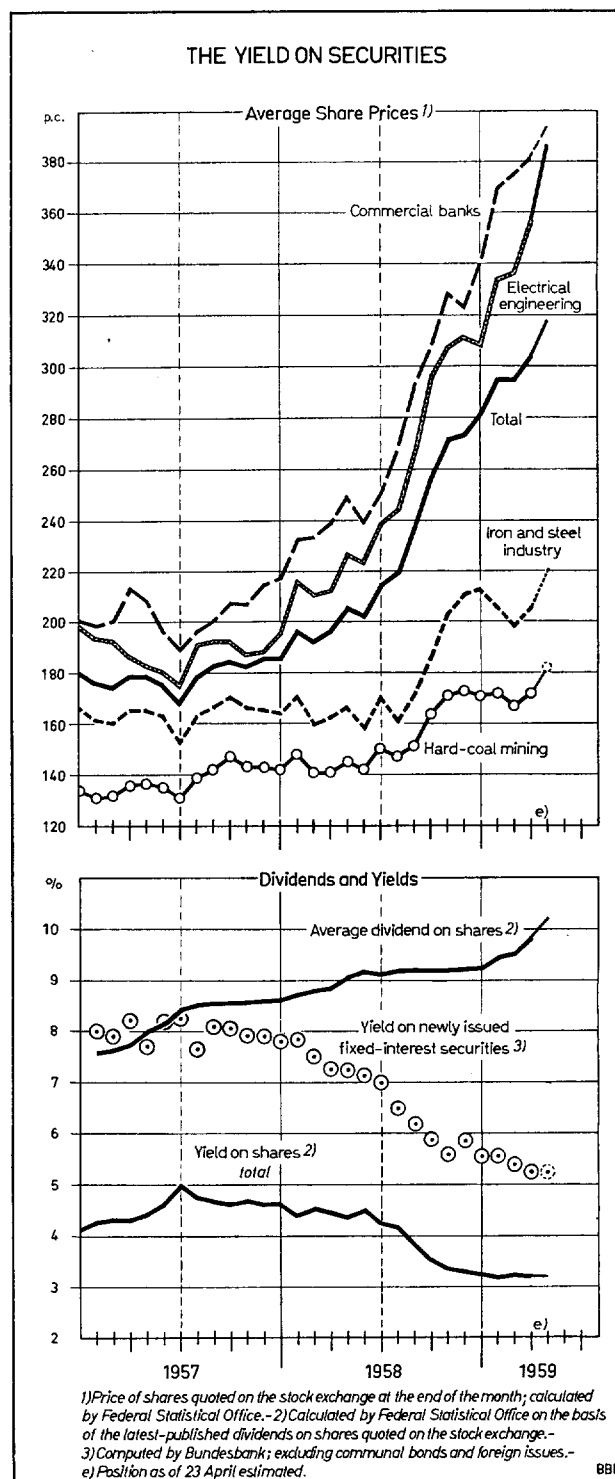
As already indicated, the I.B.R.D. loan was the first fully taxed 5% issue offered at par. All other securities carrying the same rate of interest have so far been offered at a discount, which during recent weeks has been more or less invariably $2\frac{1}{4}\%$ for loans of the public authorities and of industry. Similarly the issue prices for mortgage and communal bonds have mostly been steady at 98 while the fact that placing was, if anything, somewhat more difficult in March and April became apparent in rising rates of bonus for the sub-distributing commercial banks, that is in slightly declining net selling prices. As to stock-exchange quotations for the older bonds in circulation, the rise in prices which had been quite clear in January and February has also not gone further, since the beginning of March, apart from the tax-free securities to which

special considerations apply. In many cases indeed the quotations for 8 % industrial bonds have actually fallen, although this is due simply to the fact that certain loans dating from 1953 have already been called for premature repayment, and that further callings are expected.

On the *share market* on the other hand, after a temporary interval in February and the first half of March, there have in recent weeks been signs of sometimes boom-like price rises which caused the index of share quotations (on the basis end of 1953 = 100) to rise by 23 April to about 337, as against 313 on 13 March and 311 January, and 300 at the beginning of the year. It is noteworthy that at least at the outset this upward movement was confined to the shares of a relatively narrow group of large internationally known enterprises, comprising in particular the leading shares in the Farben successors', electrical engineering and banking markets, and that the rises in quotations spread only later to other markets such as that for coal and steel shares. To some extent this is probably because the increase in demand came largely from foreign investors and from a number of investment trusts founded at home and abroad during recent months, whose purchases were mostly confined to the internationally recognised standard securities mentioned above. In the case of coal and steel shares however a further factor may have been that the business outlook has noticeably brightened of late for coal and steel, or at least in the steel industry, and that therefore the shares of the companies in question are again attracting more attention.

But an important factor in the movement of prices on the share market continues to be the shortage of securities on offer. We dealt in some detail with this point in our Report for the Year 1958, so that to avoid repetitions we again refer here to that publication. In the first months of this year the shortage of offerings became even more marked because, despite the keen demand for shares and the consequent rises in price, share issues have not increased. In the first three months of this year new shares to the value of only DM 279 million at par were placed; this was only about the same amount as in the first quarter of 1958, and somewhat less than the average for the last three quarters of that year. Companies have thus made only slight use of the opportunities which the keen demand for shares offered them for attracting capital resources — this no doubt being in the first place because the present tax regulations make the raising of capital dearer than borrowing.

In these circumstances the question whether prices have not started a somewhat undesirable movement becomes increasingly important. On the basis of the last dividends announced in each case, and if shares on which no dividends are being paid are disregarded, the statistical average yield on shares is at present only 3.3 %. On the other hand the average yield on the newly issued fixed-interest securities is around 5 1/4 %.



Even if one makes allowance for the reduction of the domestic interest rate achieved in the last one and a half to two years, therefore, the yield on shares is at present relatively low. Here of course it must be borne in mind that in the quotation for shares not only the last dividends but also the expectations regarding future possibly higher dividends, as well as the possible allotment of advantageous subscription rights, and maybe also speculation on a further decline in the current interest rate, are all factors. Whether the expectations on which the present level of quotations seems to rest are in fact realistic is however highly doubtful. In present overall circumstances the Bundesbank can do little more, it is true, than express its misgivings on this point. Special measures of credit policy directed against excessive raising of share prices offer specific problems of their own. At present moreover there is no basis for them inasmuch as, according to all available indications, the taking of special loans to finance securities is not an appreciable factor in the present stock exchange movement. The present state of the business cycle affords no ground, however, for a general restriction of credit intended to damp the boom in shares. But it would be very desirable that, even without any special measures being taken, the demand for shares should in future be guided by the existing facts as to yields rather than by speculative consideration.

Monetary Analysis

By way of summing up and supplementing the foregoing description of tendencies we shall now continue the "Monetary Analysis" in which, for some time past, the Bundesbank has made a practice of presenting at quarterly intervals its most important monetary and credit statistics in a specified form directed at showing the changes in the "volume of money". The data underlying the analysis — they now extend to the end of the first quarter of 1959 — are as usual assembled in the table which follows. They differ somewhat from the figures previously offered in the "Monetary Analysis" inasmuch as the claims on and liabilities towards foreigners other than banks (previously included in the individual asset and liability items) have so far as possible been eliminated from the individual items and added to the "banks' net claim on foreign countries". This revision affords a more accurate picture of the movement in the domestic money supply, although that picture is not yet quite correct inasmuch as the DM notes and coin in the hands of foreigners still of course

cannot be separately recorded and segregated from the domestic "volume of money"¹⁾.

Among the factors which tended to expand the internal money supply during the period under report the *expansion of credit* was, as usual, the most important. It is true that at not quite DM 2.7 billion it was smaller than in the fourth quarter of 1958, this being mainly due to seasonal reasons; but it again exceeded the expansion (of DM 2.5 billion) in the corresponding period of the previous year. Thus the quickening of credit expansion which has been apparent for nearly two years continued. Nor was there any change during the first quarter of 1959 in the fact that for a long time now short-term lendings have formed only a very small element (if any) in the increase of total credit. During the quarter under report, as already mentioned, banks' short-term lendings to German non-bank customers declined by DM 170 million after having risen in the first quarter of 1958 by DM 100 million, and in the corresponding period of 1957 by as much as about DM 660 million. Further details will be found in the table.

The *monetary capital formed at banks* from German sources, which is the most important "contractive" determinant of the "volume of money" because it tends to reduce the liquid components of the assets reckoned as part of this, amounted in the quarter under report to something over DM 3.3 billion. It was thus appreciably greater than in the previous three quarters, which was due to seasonal factors; but by comparison with the amounts for the corresponding periods in previous years, namely DM 3.9 billion in the first quarter of 1958 and DM 4.1 billion in that of 1957, it has further decreased. This decrease by comparison with the corresponding periods in earlier years is mainly due to the steady slowing, described in a previous section, of the increase in time deposits. On the other hand the remaining components of monetary capital formation rose in the first three months of this year by about DM 3.2 billion, that is by more than the rises of DM 3.1 billion in the first quarter of 1958 and not quite DM 2.6 billion in the first quarter of 1957. The tendency

¹⁾ A further effect of the revision mentioned is that the discrepancy hitherto existing between the entire banking system's net foreign exchange balances ascertained from the banking statistics, on the one hand, and the results of the balance-of-payments statistics on the other, is reduced to an insignificant remainder due mainly to the method of collection, although in the balance-of-payments statistics only the banks' short-term claims on and liabilities towards foreign countries appear in particular. The statistics offered in the "Monetary Analysis" are however now no longer in all cases directly comparable with the monthly banking statistics, because in these latter the domestic and foreign assets and liabilities of credit institutions are as a rule not separately shown. From the next Monthly Report onwards, incidentally, the figures in the "Combined Condition Statement for the Credit Institutions, including the Deutsche Bundesbank" (Table I, 1 in the Statistical Section) and in the table entitled "Notes and Coin in Circulation, and Bank Deposits" (I, 3 in the Statistical Section) will be subjected to the same revision as those in the "Monetary Analysis".

Money Supply in the Area of the Federal Republic *)
Increase (+) or decrease (-) in millions of DM

Items	Yearly figures				Quarterly figures				
	1955	1956	1957	1958	Year	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.
I. Bank lendings to German non-banks, total	+13,547	+10,061	+ 9,987	+12,542	1957 +1,854 1958 +2,528 1959 +2,684 p)	+1,949	+2,464	+3,720	+4,524
of which: Short-term lendings to German non-banks (including holdings of domestic Treasury bills and non-interest-bearing Treasury bonds but excluding "mobilisation paper"*)	+ 2,593	+ 1,525	+ 2,592	+ 301	1957 + 659 1958 + 100 1959 - 170 p)	+ 383	+ 244	+1,306	+ 703
Medium and long-term lendings to German non-banks	+10,148	+ 8,574	+ 7,234	+10,544	1957 +1,120 1958 +2,139 1959 +2,373 p)	+1,398	+2,155	+2,561	+3,303
Holdings of German securities and syndicate participations ²⁾ (except bank bond holdings ³⁾)	+ 806	- 38	+ 161	+ 1,697	1957 + 75 1958 + 289 1959 + 481 p)	+ 168	+ 65	- 147	+ 518
II. Formation of monetary capital at credit institutions out of domestic sources, total	+10,622	+11,124	+13,557	+11,598	1957 +4,061 1958 +3,943 1959 +3,346 p)	+2,174	+3,604	+3,718	+2,565
of which: Residents' savings deposits ⁴⁾	+ 4,116	+ 2,909	+ 5,085	+ 6,737	1957 +1,473 1958 +1,909 1959 +2,225 p)	+ 802	+ 835	+1,975	+2,100
Residents' time deposits, total	+ 40	+ 1,850	+ 3,565	+ 1,013	1957 +1,512 1958 + 872 1959 + 119 p)	+ 404	+1,350	+ 299	+ 478
including: at notice or fixed period of 6 months or more	(- 245)pe)	(+ 621)pe)	(+ 1,960)pe)	(+ 1,494)	1957 (+ 540)pe) 1958 (+ 849) 1959 (+ 335)p)	(+ 516)	(+ 583)	(+ 321)	(- 172)
German bank bonds in circulation (except those held by credit institutions ⁵⁾)	+ 1,551	+ 1,206	+ 969	+ 1,057	1957 + 145 1958 + 368 1959 + 826 p)	+ 125	+ 282	+ 357	+ 316
Monies and loans taken from German non-banks	+ 4,103	+ 4,345	+ 3,093	+ 1,667	1957 + 697 1958 + 464 1959 - 174 p)	+ 516	+ 947	+ 933	+ 385
Capital and reserves of the credit institutions	+ 812	+ 814	+ 845	+ 1,124	1957 + 234 1958 + 330 1959 + 350 pe)	+ 327	+ 130	+ 154	+ 242
I less II: Surplus of domestic lending (+) or of domestic monetary capital formation (-)	+ 2,925	- 1,063	- 3,570	+ 944	1957 -2,207 1958 -1,415 1959 - 662 p)	- 225	+ 145	+1,959	+ 2
III. Net claim of banks on foreign countries ⁶⁾	+ 1,667	+ 4,295	+ 5,066	+ 4,218	1957 + 796 1958 + 681 1959 -1,627 p)	+1,570	+2,445	+ 255	+ 730
note: Influx of funds into the economy due to foreign exchange transactions ⁶⁾	+ 1,841	+ 4,897	+ 7,858	+ 6,816	1957 +1,553 1958 +1,521 1959 +1,102	+2,372	+3,000	+ 933	+1,234
IV. Other factors ⁷⁾	- 838	+ 230	- 182	- 1,007	1957 - 292 1958 - 523 1959 - 399 p)	- 169	- 492	+ 771	+ 307
V. Note and coin circulation ⁸⁾ and sight deposits of German non-banks Total (balance of I to IV)	+ 3,754	+ 3,462	+ 1,314	+ 4,155	1957 -1,703 1958 -1,257 1959 -2,688 p)	+1,176	+ 813	+1,028	+2,996
VI. Central Bank balances of German public authorities ⁸⁾	+ 881	+ 1,055	- 2,606	- 616	1957 - 67 1958 - 579 1959 -2,237	+ 414	- 987	-1,138	+ 30
note: Change in Central Bank balances of German public authorities ⁸⁾ due to domestic cash transactions	(+ 1,219)	(+ 1,846)	(+ 373)	(+ 1,962)	1957 (+ 793) 1958 (+ 280) 1959 (+ 632)	(+ 396)	(- 363)	(- 453)	(+ 506)
VII. Note and coin circulation ⁸⁾ and sight deposits of German non-banks without Central Bank balances of public authorities according to VI	+ 2,873	+ 2,407	+ 3,920	+ 4,771	1957 -1,636 1958 - 678 1959 - 451 p)	+1,590	+1,800	+2,166	+2,966
VIII. Residents' time deposits at notice or fixed period of less than 6 months	+ 285 pe)	+ 1,229 pe)	+ 1,605 pe)	- 481	1957 + 972 pe) 1958 + 23 1959 - 216 p)	- 112	+ 767	- 22	- 306
IX. Domestic "volume of money" according to VII, plus time deposits at notice or fixed period of less than 6 months (VII plus VIII)	+ 3,158 pe)	+ 3,636 pe)	+ 5,525 pe)	+ 4,290	1957 - 664 pe) 1958 - 655 1959 - 667 p)	+1,478	+2,567	+2,144	+2,660

*) This survey differs from previous publications in that a new delimitation of the "net external balance" (item III) has been introduced: Whereas so far the "net external balance" in the main comprised only claims and liabilities of the German banking system (including Deutsche Bundesbank) in respect of foreign banks, it now includes, as far as possible, also claims and liabilities of the German banking system in respect of foreign non-banks. According to the revised delimitation of the "net external balance" the claims on and liabilities towards foreign non-banks have been eliminated from the other items of the table; only DM notes and coin held by foreigners continue to be counted as part of the domestic volume of money since their amount cannot be established. — 1) I. e., Federal Treasury bills and non-interest-bearing Treasury bonds deriving from exchange for a corresponding partial amount of the Bundesbank's equalisation claim, the taking of which paper by the banks does not represent any additional granting of credit to non-banks. Elimination from bank holdings partly estimated. — 2) Including medium-term notes. — 3) Banks' holdings of other banks' bonds do not represent any immediate granting of credit to non-banks but form part of inter-bank indebtedness. — 4) Amounts credited as currency conversion compensation for expelled persons or as compensation for holders of old savings are taken into account only in so far as covering claims on the Equalisation of Burdens Fund were redeemed. — 5) Set off against the credit institutions' holdings of their own and other banks' bonds; bonds issued under the compensation scheme for holders of old savings are taken into account only in so far as covering claims on the Equalisation of Burdens Fund were redeemed. — 6) Change in banks' net claim on foreign countries less public authorities' net foreign payments (only actual payments out of credit balances or borrowings, excluding guarantees granted and credits opened, hence not fully comparable with the figures under VI), plus the Bundesbank's interest income on its foreign investments. — 7) I. e., assets: amounts credited to Federal Government in respect of coinage, equalisation claims, real estate and buildings, "other" assets; liabilities: counterpart accounts with the Bundesbank, net inter-bank indebtedness, "other" liabilities. — 8) Including balances of German public authorities temporarily employed in equalisation claims and, until end-1958, deposits of agencies of the former occupying powers. — 9) Excluding the credit institutions' cash holdings, but including DM notes and coin held abroad. — pe) Partly estimated. — p) Provisional.

to a slowing down of monetary capital formation was thus mainly confined to those parts of it which can be said to have a capital character only in limited degree, and the assignment of which to the "volume of money" would at least in some cases be exactly as justifiable as their assignment to "monetary capital formation". By comparison the decrease previously mentioned (on page 10) in the amount of monies and loans taken at relatively long term from German non-banks was comparatively unimportant.

On a comparison between the *monetary capital formation at banks and the expansion of credit* one finds during the period under report — for the first time in three-quarters of a year — a surplus on the side of monetary capital formation (in both cases, as already stated, only the internal circulation is considered). Seasonal factors were of course the determining cause here, since in the first three months of the year the demand for credit is usually smaller than in the following quarters, while per contra savings formation in that period is as a rule particularly great. The longer-term tendency to a renewed prevalence of credit expansion is however also clearly reflected in the first quarter's figures, inasmuch as at only about DM 660 million the excess of domestic monetary capital formation over domestic lending fell considerably short of the DM 1.4 and 2.2 billion in the corresponding quarters of 1958 and 1957 respectively. During the period under report therefore credit expansion was outweighed much less than in the corresponding period of last year by simultaneous acts of money-sterilisation reflected in an increase of the longer-term bank liabilities.

On the other hand however the creation of money resulting from the *net exchange purchases* of the banking system (including the Bundesbank) was also smaller than before; if indeed one counts the "volume of money" as also including public authorities' Central Bank balances, the total money holdings in existence were for the first time in a long period appreciably reduced by foreign exchange transactions. As the table shows, during the quarter under report the "banks' net claim on foreign countries" actually no longer rose as it had done in the previous quarters, but on the contrary fell by some DM 1.6 billion. This movement in direct conflict with the previous tendencies is of course entirely due to the exceptionally large foreign payments made by the central authorities, in particular the Federal Government. These payments were much greater than the amounts of foreign exchange sold by the "economy" to the banks in the same period,

namely DM 1.1 billion as against DM 1.5 to 1.6 billion in the corresponding periods of the two previous years.

Mainly because of the consequent drawing by the major public authorities on their money reserves kept at the Bundesbank the domestic "volume of money" in the wider sense (that is the note and coin circulation plus sight deposits, including the Central Bank deposits of public authorities) declined in the quarter under report by much more than in the corresponding periods of previous years. As can be seen from item V in the table, the decline amounted to nearly DM 2.7 billion; it was thus greater than in the corresponding periods of the two preceding years by about DM 1.0 to 1.4 billion. The decrease in the domestic "volume of money" was however much smaller if, in accordance with international convention, one eliminates from it the public authorities' Central Bank balances. The decrease of the domestic "volume of money" in this narrower sense amounted in the first quarter of 1959 to only about DM 450 million. This contraction, which was seasonal, was smaller than those of about DM 680 million and DM 1.64 billion in the corresponding periods of 1958 and 1957. The main reason was that, as already mentioned, the excess of monetary capital formation over the granting of credit was smaller than in the two comparable periods, or in other words that the expansion of credit was offset in its effect on the "volume of money" to a smaller extent than at that time by acts of saving. In some measure, it is true, this was compensated by the fact that the "economy" received less funds from net accruals of exchange than in the first quarters of 1957 and 1958, and that in the first quarter of 1959 — despite the large March deficit — the "internally effective" cash transactions of the major public authorities showed on the whole a larger surplus than in the corresponding period at least of the previous year, so that funds to the substantial extent of about DM 630 million were withdrawn from the "economy". The effect of these two circumstances was however less important than the fact that in the quarter under report the expansion of credit had against it a relatively smaller formation of monetary capital than in the first quarter of either 1957 or 1958.

The picture becomes different again if one counts the shorter-term time deposits (namely those running for up to six months) as part of the "volume of money" and not of the "monetary capital formation". On that basis, at about DM 670 million the decrease of the volume of money in the first quarter of 1959 was about the same as in the first quarter of both 1958 and 1957, since the shorter-term time deposits contracted in the quarter under report, whereas in the comparable

periods of the two previous years they had still been growing.

Apart from the above-described (seasonal) decline in the "volume of money", however, the "velocity of money circulation" also seems to have fallen further in the first quarter of 1959, and to have done so to a more than seasonal extent. It is true that no accurate data on this subject are available. But a fact pointing to this conclusion, in addition to our usual comparison of the movement in the gross national product with that in

the "volume of money", is that the ratio between non-bank customers' drawings on their bank accounts (cf. Table III A 5 in the Statistical Section of this Report), which reflect a large part of the country's monetary turnovers, on the one hand, and total sight deposits on the other, was lower in recent months than in the corresponding period of previous years. Ultimately this indicates that total demand is still not quite so great as the current supply of money would permit. One is entitled to regard this as a kind of "quasi-saving".

Public Finances

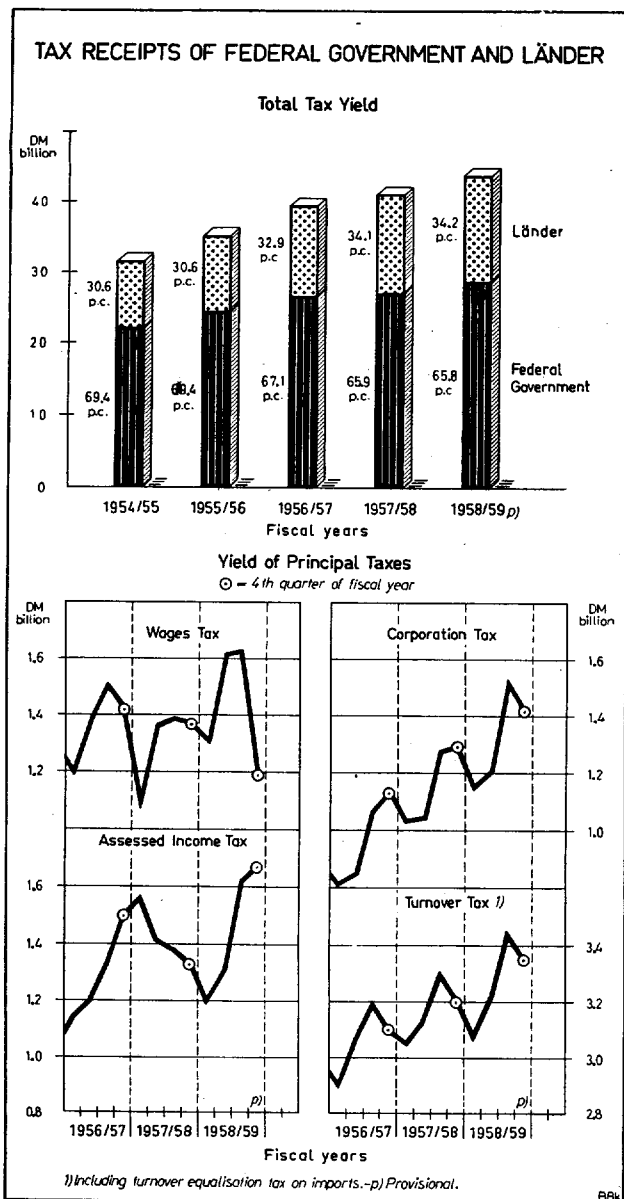
The cash position of the central public authorities in recent months was as a whole entirely under the influence of the exceptionally large expenditure which the Federal Government effected towards the end of the 1958/59 financial year. In consequence of this rise in expenditure the Federal budget showed in March a cash deficit of nearly DM 3 billion which, combined with the January surplus and the February deficit, produced for the whole first quarter of 1959 (the last quarter of the 1958/59 financial year) a net excess of about DM 3.2 billion of total expenditure over the current receipts. The fact that on the Equalisation of Burdens Fund there was a small surplus in the first quarter of 1959 even without the monies obtained on the capital market in January, and that the state of the Land budgets also improved, was by comparison of only small importance. The central authorities' total deposits at the Bundesbank therefore fell in the first quarter from about DM 4 billion to approximately DM 1¹/₂ billion; balances of the Federal Government alone declined from DM 3.4 billion to DM 0.3 billion; and thus the so-called "Julisturm" was almost completely cleared away in the last month of the past financial year, whereas in the preceding eleven months of that year its coffers had on balance been to a small extent replenished once more.

According to the data so far available the cash position of the Federal budget became normal again in April. The expenditure is no longer appreciably greater than the average for the first eleven months of the past financial year. Still it remains noteworthy that the Federal Government now hardly has any more cash reserves available, so that the financing of the large excesses estimated for the current financial year of total expenditure over current receipts will give rise to considerable borrowing in the credit markets.

Tax Revenues

In accordance with the seasonal tendency the tax revenues of the Federal Government and the Länder declined in the first quarter of 1959 by comparison with the previous quarter. The decline was somewhat greater than in earlier years because there was an appreciable fall in Wages Tax receipts owing to large reimbursements in respect of taxes overpaid in 1958 (it will be remembered that the "splitting scale" which came into force as from 1 January 1958 has been applied only since September of last year). Apart from this temporary factor, however, the accrual of revenues was not unfavourable. In the case of the Assessed Income Tax the effect of final payments in respect of earlier years evidently became greater; and the proceeds of the Turnover Tax, which up till last autumn had in consequence of taxation law amendments risen less than total turnovers, on the whole kept pace with these during recent months. There was moreover a particularly large increase in the yield of Excise and Customs Duties. This, it is true, was partly because in January large amounts of Mineral Oil Tax were received in arrears on account of the previous year; but even independently of that the remaining increase, of 8 per cent by comparison with the corresponding period in the previous year, was very great.

In the whole of the 1958/59 financial year about DM 43.8 billion accrued from taxes of the Federal Government and the Länder, against DM 41.0 and 39.4 billion respectively in the two preceding years. Thus during the last financial year tax revenues once again showed a greater increase, not only in absolute but also in percentage terms, namely by 6.7 per cent against 4.2 per cent in the year before. There were more than average rises in the yield both of the Income Taxes (up by 8.5 per cent) and of important forms of Excise such as the Spirits Monopoly and the Mineral Oil Tax, whereas despite a certain recovery in the last



half of the financial year the Turnover Tax produced only about 3 per cent more than in the previous year. In the total revenues the Federal Government had a share of about DM 28.8 billion, and the Länder one of some DM 15 billion. Thus in percentage terms the tax revenues of the Federal Government grew by 6.5 per cent, and those of the Länder by 7.2 per cent.

The Federal Budget

Large Cash Deficit in March

As already indicated, towards the end of the 1958/59 financial year (1 April to 31 March) the feature of the Federal budget's cash movement was exceptionally heavy expenditure. In the first eleven months of the financial year the expenditure had been at a level which showed no long-term upward trend, but was on the

contrary somewhat below the level in the corresponding period of the previous year; but in March it rose abruptly. At roughly DM 5.8 billion it reached approximately twice the average monthly amount spent in the first eleven months of the financial year. As can be seen from the table on page 20, the increase in foreign payments was especially great. In February they had already risen to nearly half a billion DM, against a monthly average of about DM 0.2 billion in the rest of the financial year; but in March they amounted to nearly DM 2¹/₄ billion, thus falling short only slightly of the total foreign expenditure effected in the financial year's first eleven months. The main element in the payments was definitely defence budget expenditure, which alone accounted for some DM 1.5 billion. Of this amount roughly DM 650 million represented payments to the United Kingdom under the law passed by the Bundestag in March concerning foreign exchange assistance to that country, DM 510 million being in respect of advance payments on account of future defence imports and DM 141 million in respect of an item conceived as assistance towards the support costs of the British forces stationed in the Federal Republic. The remainder of about DM 850 million was spent on purchases of material and on payments on account of new agreements concluded with regard to armament imports; in these the United States were especially concerned alongside a considerable number of other countries. But at a total of about DM 750 million in March the foreign payments for non-military purposes were also a good deal greater than in previous months. Special importance attached in this connection to a premature redemption at the rate of ³/₂₀, totalling DM 630 million or U.S. \$ 150 million, of the liabilities in respect of United States post-war economic aid. This payment, which was originally to have been made in the years from 1960/61 to 1965/66, was a consequence of the premature repayments, agreed in the above-mentioned law concerning foreign exchange assistance to the United Kingdom, on account of British post-war economic aid, the reason being that the London Debts Agreement requires equal treatment of all the creditors. It is true that for technical reasons the corresponding redemption due to the United Kingdom has not yet been effected in March; provision has however been made for paying it in May. Thereafter there will remain, out of the amounts of debt agreed in the London Debts Agreement, DM 3,475 million (against DM 4,200 million originally) in respect of post-war economic aid from the United States, and DM 970 million (against DM 1,764 million originally) in respect of that from the United Kingdom.

Cash Position of the Federal Budget
in millions of DM

	1956/57 fiscal year			1957/58 fiscal year			1958/59 fiscal year		
	Total	April/ Feb.	March	Total	April/ Feb.	March	Total	April/ Feb.	March
I. Federal Budget									
1) Cash receipts, total ¹⁾	28,710	26,082	2,628	29,911	27,041	2,870	31,614	28,769	2,845
a) Taxes and other receipts coming from circulation	28,498	25,886	2,612	29,722	26,955	2,767	31,314	28,473	2,841
b) Transfer of immobilised monies	—	—	—	—	—	—	200	200	—
c) Amounts credited in respect of coinage	86	82	4	76	73	3	79	77	2
d) External receipts	126	114	12	113	13	100	21	19	2
2) Cash expenditure, total ²⁾	28,403	25,351	3,052	32,704	29,614	3,090	34,640	28,842	5,798
a) internal expenditure	26,452	23,914	2,538	29,501	26,658	2,843	29,831	26,278	3,553
b) external expenditure ³⁾	1,951	1,437	514	3,203	2,956	247	4,809	2,564	2,245
3) Surplus (+) or deficit (—), total	+ 307	+ 731	— 424	— 2,793	— 2,573	— 220	— 3,026	— 73	— 2,953
a) "internally effective" (1a less 2a)	+ 2,046	+ 1,972	+ 74	+ 221	+ 297	— 76	+ 1,483	+ 2,195	— 712
b) "externally effective" (1d less 2b)	— 1,825	— 1,323	— 502	— 3,090	— 2,943	— 147	— 4,788	— 2,545	— 2,243
II. NATO Powers									
Increase (+) or decrease (—) in funds deriving from the Federal budget	—	—	—	+ 71	+ 43	+ 28	— 65	— 63	— 2
III. "Internally effective" surplus (+) or deficit (—) of Federal budget and NATO powers (I 3 a + II)	+ 2,046	+ 1,972	+ 74	+ 292	+ 340	— 48	+ 1,418	+ 2,132	— 714

¹⁾ In-payments on the Federal accounts at the Deutsche Bundesbank less receipts from the incurring of debt. — ²⁾ Out-payments from the Federal accounts at the Deutsche Bundesbank less expenditure on redemption of debt. — ³⁾ External debt service, foreign exchange payments under the Israel Agreement, payments and advance payments for armament imports, contributions to international organisations, expenditure on diplomatic missions, etc.

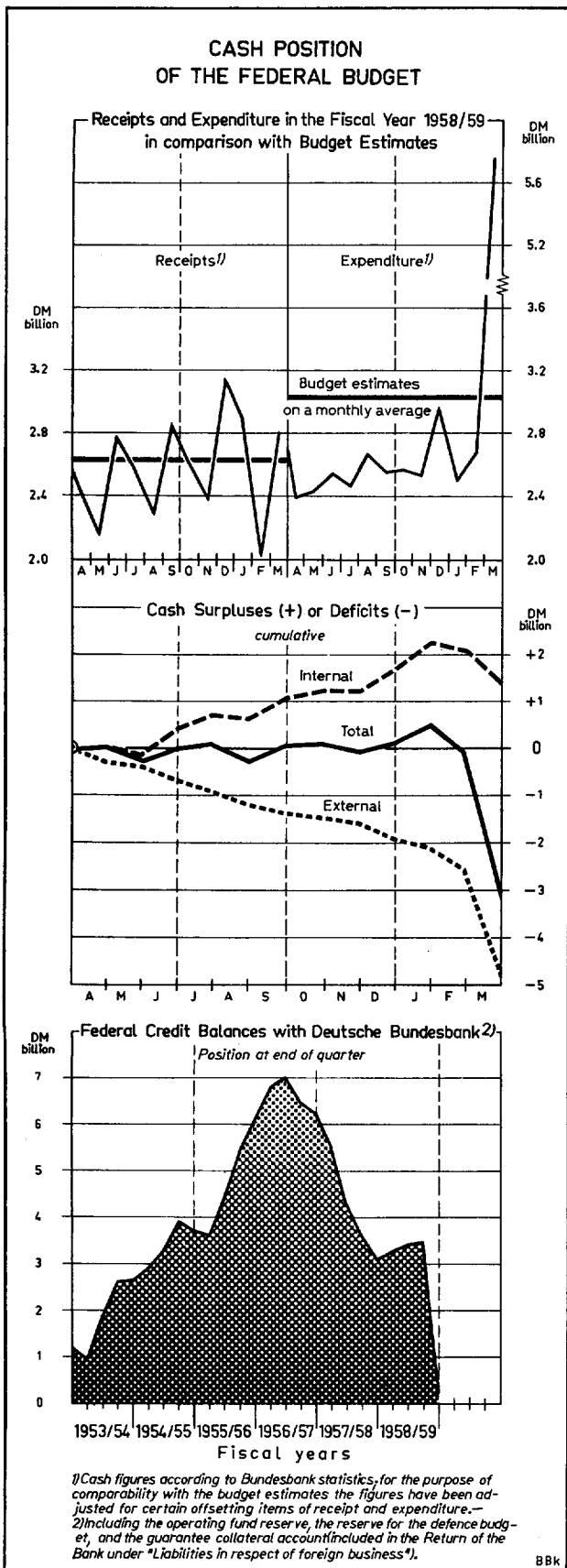
At DM 3.55 billion in March the Federal Government's internal expenditure was also considerably greater than in the previous months of the 1958/59 financial year, when it had averaged about DM 2.40 billion. The rise by about DM 1.15 billion however fell appreciably short of that in foreign payments, and moreover it was not so unusual in amount because in March, owing to the imminent closing of the books, such expenditure is commonly greater than in the other months of the financial year. It is however true that this year's final payments, which according to partial data also related largely to the defence budget, considerably exceeded the amount paid a year before.

Although in March owing to the major tax payment the current receipts were also relatively large — at about DM 2.84 billion they exceeded the previous month's total by some DM 0.7 billion — they sufficed to cover only about half of the cash expenditure effected in the same period. March therefore showed in the current cash account an exceptionally large deficit of some DM 2.95 billion, whereas at only DM 73 million the cumulative deficit which had accrued up to the end of February had remained insignificant. In order to meet the March deficit it was necessary to take the whole of the Federal Government's general cash holding, which at the end of February still had amounted to over DM 2.9 billion, and in addition to use part of the amount of DM 0.3 billion, which had in the meantime become free again, out of the Guarantee Collateral

Account established at the end of 1956 in respect of armament imports. The utilisation of these reserves exceeded the Federal Government's foreign payments, so that partial amounts of cash resources flowed into internal circulation. Consequently in March the Federal budget showed even on its "internally effective" cash transactions a deficit which, at DM 714 million, was greater than in any earlier month of the past financial years.

Cash Results of the 1958/59 Financial Year

The March cash movement largely determined the outcome of the entire last financial year, inasmuch as it decisively changed the result of the first eleven months. In that period, as already mentioned, there had been a cash deficit of only DM 73 million; but the March amount caused the deficit for the whole of the past financial year to rise sharply to over DM 3 billion, against about DM 2.8 billion in 1957/58. This deterioration, it is true, was confined to the overall result. On the other hand the "internally effective" cash transactions (with allowance for movements on the NATO powers' accounts fed from Federal resources) showed in the 1958/59 financial year a surplus of around DM 1.4 billion; this was several times as great as that of not quite DM 0.3 billion for the 1957/58 financial year, although it was not up to the amounts of approximately DM 3.5 billion in 1955/56 and DM 2 billion in 1956/57.



Last year, just as in the years before it, the result was more favourable than could have been expected on the

basis of the budget estimates. At some DM 3 billion the cash deficit was smaller by about DM 1.9 billion than the amount of the expenditure for which no cover through ordinary receipts had been provided in the budget. At the same time the Federal Government's ordinary receipts fell short of the estimates by as much as half a billion DM. As regards tax revenues the shortfalls amounted to about DM 750 million, but had against them additional receipts arising for instance from unbudgeted loan repayments. The improvement by comparison with the estimates was therefore solely due to the movement of expenditure. At something over DM 34 billion the total cash expenditure was smaller by nearly DM 2.5 billion than that estimated in the budget. The greater part (roughly DM 1.5 billion) of the shortfalls in cash expenditure again arose on defence, the expenditure on which amounted (because of changes made during the financial year in the projects for technical equipment) to an estimated DM 8.7 billion against the sum of about DM 10.2 billion which was entered in the budget with proportionate allowance for the overall cut. Thus the difference between estimates and results, which in the 1955/56 and 1956/57 financial years had amounted to about DM 5.5 and 4.5 billion respectively, and in the following year had dropped to roughly DM 2.4 billion, has again become smaller. Here indeed it must be borne in mind that the closer approximation of the cash expenditure

*Federal Budget Results in the 1958/59 Financial Year
by comparison with the Estimates
in billions of DM*

	1958/59		Note: 1959/60 Estimates
	Estimates	Cash Result	
I. Ordinary Receipts, total	31.63 ²⁾	31.04 ⁴⁾	32.15 ⁵⁾
1) Tax revenues	29.56	28.80	30.16
2) Other receipts	2.07	2.24	1.99
II. Expenditure, total	36.52 ²⁾	34.07 ⁴⁾	37.05 ⁵⁾
1) Defence expenditure	10.20 ²⁾	8.70 ^{e)}	9.58 ⁵⁾
2) Civil expenditure	26.32 ²⁾	25.37 ^{e)}	27.47
III. Deficit (—) (I less II)	— 4.89	— 3.03	— 4.90
IV. Change in Cash Position			
1) Decrease of cash resources ¹⁾	— 3.00	— 2.79	— 1.20
2) Increase of indebtedness	+ 1.89	+ 0.18	+ 3.70
Balance	— 4.89	— 2.97 ⁵⁾	— 4.90

1) Including the working funds reserve, the defence budget reserve account and the guarantee collateral account. — 2) Receipts and expenditure in the narrower sense, excluding mutually offsetting and earmarked items; receipts less proceeds of borrowing, expenditure less that on debt redemption. — 3) After deduction of estimated overall cut amounting altogether to DM 0.69 billion, of which about DM 0.50 billion have been assigned here to the appropriation for defence expenditure, and the remainder to the civil appropriations. — 4) Cash figures according to the Bundesbank's statistics; to permit comparison with the budget estimates there have been eliminated from the cash figures certain offsetting receipt and expenditure items amounting to about DM 0.57 billion (in respect, for instance, of miners' housing and of the financial adjustment between the Länder). — 5) The difference from item III is due to transmission of Equalisation of Burdens levies through the account of the Chief Federal Cash Office (Bundeshauptkasse). — 6) The contemplated overall cut of DM 2 billion has been assigned in full to the defence budget. — e) Estimated.

to the estimate was solely due to the large amounts spent in March; mainly because of considerable advance payments made at home and abroad these, at around DM 2³/₄ billion, were fully five times as great as the monthly average from April 1958 to February 1959.

The civil expenditure also did not quite reach the appropriations, although in its case the savings at nearly DM 1 billion were a good deal smaller than in that of the defence expenditure, especially if the appreciably higher level of civil expenditure is taken into account. The estimates were in particular not reached in the case of the payments for individual indemnification and for war prisoners' compensation, the saving on this last item being due to the fact that for the most part the appropriations served only for the subsequent covering of cash expenditure which had been effected in past years in excess of appropriations. As against this certain additions were unavoidable in the case of other expenditure items, for instance on the loans to promote house-building, because in their case in view of the large residues of expenditure votes that had remained available from previous accounting years the estimates had from the outset been put smaller than the cash expenditure actually expected. A further important fact was the above-mentioned premature redemption of DM 630 million of debt to the United States, for which purpose no funds were provided in the budget. This redemption payment will therefore be budgeted and entered in the accounts only in the new 1959/60 financial year which began on 1 April. For that reason alone the expenditure to be shown in the budget accounts for 1958/59 will fall short of the cash expenditure indicated in the table on page 21, just as in general the cash expenditure comprising the items actually *spent* in the period between 1 April and 31 March of the following year does not precisely agree with the amounts *charged* in the accounts to the individual years. The budget result to be expected in the next few months on the basis of the receipts and expenditure entered in the accounts may therefore well show a smaller deficit than does the cash account set forth above.

Prospects for the 1959/60 Financial Year

As regards prospects for the 1959/60 financial year which began on 1 April, the first point to make is that its starting position is appreciably less favourable than that of the preceding financial years, inasmuch as the Federal Government now scarcely has any further cash holdings available. The trifling amount of reserves still remaining at the close of the last financial year will

probably not even suffice to cover the current deficits, due to incidence of payments, which will arise in the financial year's first two months with their small tax receipts. At the beginning of April the Federal Government was already obliged, for some days, to take cash advances of up to DM 63 million at the Bundesbank; and at the end of this month, and still more at the end of May, it may have to take further credit in order to bridge over passing cash difficulties. To do this by way of book credits instead of through Treasury bills is more advantageous, since this will probably still be only a relatively short-term credit requirement, to finance which through the issue of Treasury bills would entail considerably greater expenditure on interest. In the further course of the financial year however the need for borrowings is likely to grow, and moreover to become long-term. In the 1959/60 budget, at present in the stage of parliamentary discussion, provision is made for DM 3.7 billion of borrowing and for drawing on cash reserves to the extent of DM 1.2 billion. It can however be assumed that a part of the expenditure estimated for the current financial year may be regarded as having actually been effected already through the March payments. It is moreover not impossible that some expenditure appropriations may again be put relatively high for 1959/60, so that on them there may be certain cash savings. Finally on the ultimate passing of the estimates it will probably be impossible to avoid another overall cut in all expenditure obligations not fixed by law or contract. But even so there will still remain a large cash deficit, which is likely to lead to a substantial increase of indebtedness. It is at all events to be expected that from the late summer onwards the Federal Government will resort on a larger scale to the credit markets, with considerable demands on the capital market probably being unavoidable in the second half of the financial year. The capital market is of course much more productive than it was some years ago; besides, it will certainly be to the Federal Government's advantage that other authorities' issues will if anything be somewhat smaller than last year. Even so care should be taken that the Federal Government's demands remain in harmony with the efficiency of the market and with the well-justified demand of other borrowers. In the interest both of the Federal finances and of the capital market as well as of the entire economy, in the taking of decisions regarding the expenditure side of the estimates for the current year allowance should therefore be made for the fact that the Federal Government's financial situation has greatly changed in comparison with previous years.

Credit Market Indebtedness of Public Authorities
in millions of DM

Budgets / Categories of debt	Position on 31 March					Increase (+) or decrease (—)		
	1955	1956	1957	1958	1959	1956/57	1957/58	1958/59
I. Borrowers								
(1) Public budgets, total	7,507	8,360	9,380	11,699	14,164	+1,020	+2,319	+2,465
(a) Federal Government	1,428	1,010	793	483 ⁸⁾	662 ⁸⁾	— 217	— 310	+ 179
(b) Equalisation of Burdens Fund	735	795	658	526	964	— 137	— 132	+ 438
(c) Länder	1,843	2,086	2,549	3,668	4,378 ^{e)}	+ 463	+1,119	+ 710
(d) Local authorities	3,490	4,450	5,370	6,940	8,100 ^{e)}	+ 920	+1,570	+1,160
(e) Social Insurance Institutions	11	19	10	82	60 ^{e)}	— 9	+ 72	— 22
(2) Federal Railways and Federal Postal Administration, total	3,945	4,043	4,878	6,169	8,086	+ 835	+1,291	+1,917
(a) Federal Railways	2,325	2,015	2,600	3,339	4,478 ^{e)}	+ 585	+ 739	+1,139
(b) Federal Postal Administration	1,620	2,028	2,278	2,830	3,608	+ 250	+ 552	+ 778
Total (1 + 2) ¹⁾	11,452	12,403	14,258	17,868	22,250	+1,855	+3,610	+4,382
II. Categories of Debt								
(1) Cash advances of the Bundesbank	591	394	417	529	666	+ 23	+ 112	+ 137
(a) Taken under general credit ceilings ²⁾	200	3	26	46	4	+ 23	+ 20	— 42
(b) Special credit to Federal Government ³⁾	391	391	391	483	662	+ 0	+ 92	+ 179
(2) Direct lendings of credit institutions ⁴⁾	4,465	5,522	6,811	9,104	11,600 ^{e)}	+1,289	+2,293	+2,496
(3) Money-market paper ⁵⁾	2,362	1,639	2,049	2,621	1,879	+ 410	+ 572	— 742
(4) Loans and interest-bearing Treasury Bonds ⁶⁾	2,278	2,711	2,570	2,815	4,974	— 141	+ 245	+2,159
(5) All other debt ⁷⁾	1,756	2,137	2,411	2,799	3,131	+ 274	+ 388	+ 332
Total (1 to 5)	11,452	12,403	14,258	17,868	22,250	+1,855	+3,610	+4,382

¹⁾ Except indebtedness between the aforementioned borrowers. — ²⁾ According to Art. 20 para 1 item 1 of the Law concerning the Deutsche Bundesbank. — ³⁾ In respect of subscription payments to I.M.F. and I.B.R.D. according to Art. 20 para 1 item 2 of the Law concerning the Deutsche Bundesbank. — ⁴⁾ 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 issued by the Bank; also excluding loans granted to local authorities out of public funds (amounts estimated). — ⁵⁾ 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. — ⁶⁾ Less bonds in the issuers' own portfolios. — ⁷⁾ Chiefly loans of private institutional investors. — ⁸⁾ Only lendings of the Bundesbank passed on for the purpose mentioned under ⁵⁾. — ^{e)} Partly estimated.

The Other Budgets

In the other budgets (those of the Equalisation of Burdens Fund, the Länder and local authorities), contrary to the Federal budget, certain tendencies to improvement have recently prevailed. As was shown in the Monthly Report for January, it may be expected that after its large increase in the last two years these authorities' credit requirement will hardly grow further in the current year, unless expenditure is increased beyond the estimates now proposed. The more recent trend, which shall now be described by way of supplementing what was stated in January, points rather to a certain reduction in these authorities' desires for credit.

Equalisation of Burdens Fund

In the first quarter of this year the Equalisation of Burdens Fund again showed a small cash surplus (of about DM 70 million if the proceeds of the January security issues are excluded) after having regularly had deficits in the previous year and a quarter. This reversal was partly due to the fact that for administrative reasons the Fund's expenditure was relatively low in January and the first half of February; a further im-

portant fact was however that recently there has been a relatively large rise in the receipts from advance commutation of levies because, at the 8 0/0 discount rate now in force, such commutation has become highly advantageous. The large amounts of borrowed monies which the Equalisation of Burdens Bank had procured on the capital market for the Fund in January this year were, therefore, added to the cash holding so far as they were not used to repay loans carrying tax privileges as well as some cash advances. Consequently by the end of March the cash holding had again risen to about DM 270 million, whereas at the end of December last year after the spending of the whole of the reserves the Fund had been obliged to take cash advances at the Bundesbank.

For the whole 1958/59 financial year the Equalisation of Burdens Fund accordingly showed a cash deficit of about DM 250 million, against roughly DM 80 million in the year before. While its ordinary receipts rose only slightly, its expenditure increased by about DM 250 million to something over DM 4 billion. At the same time the emphasis increasingly shifted to indemnification payments, which in 1958/59 reached a total of DM 1.92 billion against DM 1.48 billion in

Public Finances
in millions of DM

	1957			1958				1959	1958	1959		
	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	Dec. ¹¹⁾	Jan.	Feb.	March ¹¹⁾
Deposits of Public Budgets with the Bundesbank¹⁾												
Total ¹⁾	6,669	5,816	4,562	4,168	4,326	4,076	4,054	1,692	4,054	4,651	4,393	1,692
Federal Government ²⁾	5,540	4,339	3,637	3,189	3,355	3,440	3,487	404	3,487	3,934	3,325	404
Equalisation of Burdens Fund	468	494	288	140	171	74	0	267	0	169	438	267
NATO Powers ³⁾	216	485	116	71	28	10	10	6	10	8	8	6
Länder	411	461	491	731	744	517	526	979	526	521	607	979
Local authorities and social insurance institutions	25	37	30	37	28	35	31	36	31	19	15	36
Deposits of Public Authorities with Credit Institutions⁴⁾												
Total	9,998	10,190	10,737	10,924	10,967	11,420	11,995	12,138	11,995	11,807	12,194	12,138
Sight deposits	2,441	2,396	2,810	2,741	2,578	2,665	3,046	3,023	3,046	2,636	2,800	3,023
Time deposits	5,901	6,128	6,216	6,383	6,495	6,823	6,835	6,846	6,835	7,049	7,174	6,846
Savings deposits	1,656	1,666	1,711	1,800	1,894	1,932	2,114	2,269	2,114	2,122	2,220	2,269
Indebtedness of Public Budgets⁵⁾												
Domestic credit-market indebtedness ⁶⁾												
Total	9,789	10,168	10,646	11,699	12,164	12,801	13,485	14,164e)	13,485	.	.	14,164e)
including:												
Federal Government	792	792	391	483	609	662	662	662	662	662	662	662
Equalisation of Burdens Fund	667	612	592	526	631	618	685	964	685	956	961	964
Länder ⁷⁾	2,745	2,838	3,135	3,668	3,591	3,874	4,190	4,378e)	4,190	.	.	4,378e)
Local authorities ⁸⁾	5,570	5,900	6,450	6,940	7,280	7,600	7,900	8,100e)	7,900	.	.	8,100e)
Equalisation claims												
Total	20,597	20,570	20,533	20,457	20,389	20,442	20,470	20,538	20,470	20,470	20,470	20,538
Federal Government	10,693	10,689	10,698	10,618	10,714	10,767	10,856	10,924	10,856	10,856	10,856	10,924
Länder	9,904	9,881	9,835	9,839	9,675	9,675	9,614	9,614	9,614	9,614	9,614	9,614
Covering claims (Equalisation of Burdens Fund)	.	.	.	2,329	.	.	.	...	.	.	.	...
External indebtedness												
Federal Government	8,061	7,972	7,982	7,993	7,981	7,792	7,798	...	7,798	.	.	...
Länder	187	183	183	181	180	180	179	...	179	.	.	...
Indebtedness of Public Enterprises⁹⁾												
Federal Railways ⁷⁾	2,712	2,745	3,013	3,339	3,602	3,797	4,254	4,478	4,254	4,374	4,437	4,478
Federal Postal Administration ⁷⁾	2,310	2,469	2,627	2,830	3,102	3,198	3,448	3,608	3,448	3,628	3,597	3,608
Receipts from Taxes and Levies												
Tax receipts of Federal Government and Länder												
Total	9,868	10,199	10,641	10,312	10,120	10,761	11,688	11,215p)	5,194	3,763	2,744p)	4,708p)
including:												
Income Taxes ⁸⁾	3,878	3,998	4,123	4,086	3,850	4,294	4,875	4,438	3,063	1,133	715	2,590
Turnover Tax	3,063	3,128	3,310	3,201	3,090	3,217	3,454	3,351	1,109	1,383	1,000	967
Excise and Customs Duties	2,083	2,206	2,316	2,123	2,189	2,403	2,416	2,398	732	945	605	848
Equalisation of Burdens Levies	534	462	532	508	523	480	561	649	79	123	386	140
Local Taxes	1,754	1,765	1,834	1,705	1,716	1,789	2,096	...	.	.	.	.
Federal Budget												
Cash receipts	7,118	7,230	7,900	7,663	7,626	7,850	8,250	7,888	3,181	2,934	2,109	2,845
Cash expenditure	7,855	8,410	8,221	8,218	7,612	7,797	8,172	11,059	3,003	2,537	2,724	5,798
Cash surplus (+) or deficit(-)	- 737	- 1,180	- 321	- 555	+ 14	+ 53	+ 78	- 3,171	+ 178	+ 397	- 615	- 2,953
Equalisation of Burdens Fund												
Cash receipts ⁹⁾	803	838	945	881	877	833	902	923	165	181	549	193
Cash expenditure ⁹⁾	700	788	1,112	950	951	862	1,124	850	494	230	277	343
Cash surplus (+) or deficit (-)	+ 103	+ 50	- 167	- 69	- 74	- 29	- 222	+ 73	- 329	- 49	+ 272	- 150
Workers' and Employees' Pension Insurance Funds												
Contribution receipts	2,457	2,649	2,702	2,623	2,584	2,813	2,868	...	1,012	1,108	821	...
Pension payments ¹⁰⁾	3,350	2,676	2,801	2,944	3,013	3,092	3,107	3,251	1,045	1,044	1,020	1,187
Unemployment Insurance Fund												
Contribution receipts	305	355	342	334	350	380	375	...	127	131	103	...
Benefit payments	154	109	159	633	207	125	170	...	85	215	233	...

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.

¹⁾ Position at end of quarter or month. — ²⁾ Up to 31 July 1957 including equalisation claims temporarily repurchased. — ³⁾ By contrast with the figures hitherto published, including the guarantee collateral account which in the Return of the Deutsche Bundesbank is shown under "Liabilities in respect of foreign business". — ⁴⁾ In so far only as fed from Federal resources. — ⁵⁾ Besides the deposits of the aforementioned budgets also comprising the deposits of the Federal Railways and the Federal Postal Administration, of other public enterprises (in so far as they have no legal personality of their own), and of Allied agencies. — ⁶⁾ Post-currency-reform indebtedness; excluding own bonds in portfolio. — ⁷⁾ Partly estimated. — ⁸⁾ Excluding indebtedness towards the Federal Government and excluding loans taken from Länder, local authorities and social insurance institutions; also excluding external indebtedness and payment arrears. — ⁹⁾ Wages Tax, Assessed Income Tax, Corporation Tax and Capital Yield Tax. — ¹⁰⁾ Credits and debits to the account of the Federal Equalisation Office kept with the Bundesbank, less transactions involving changes in indebtedness. — ¹¹⁾ The back payments made in connection with the pensions reform were recorded for the periods in which they were actually expended. — ¹²⁾ Months with comparable tax maturities. — ¹³⁾ Provisional. — ¹⁴⁾ Partly estimated.

the previous year, while the proportion of Integration Assistance payments further declined according to programme. The deficit was fully covered by borrowings in the form of bonded loans, medium-term notes and long-term bank advances. Altogether indeed the increase of about DM 440 million¹⁾ in the Fund's indebtedness was much greater than the cash deficit; and this caused the cash holding at the end of the 1958/59 financial year to be much greater than at the beginning.

The improvement mentioned above may however not continue in the new financial year; in the longer run excesses of expenditure are rather to be expected. Provision has in fact been made for these in the recently published Economic and Finance Plan, the most important items of which are shown in the accompanying table. It shows that the expenditure (including the DM 150 million required for part repayment of the DM 300 million loan obtained four years ago from the Federal Government) is estimated to be higher than the ordinary receipts by altogether about DM 620 million. In order to cover the deficit DM 500 million are to be procured through borrowing, while the remaining DM 120 million are to be taken from the cash holding. As regards borrowing, provision is made not only for the issue of long-term loans but also for that of medium-term notes, of which the first tranche amounting to DM 200 million is to be offered for sale early in May. It is however possible that in reality the need for credit may remain within somewhat narrower limits. As regards the expenditure it may of course be assumed that the appropriations will on the whole be attained, because the procedure in connection with the indemnification payments that have recently come to the fore has been operating long enough to run smoothly, so that from this angle few further obstacles to the flow of expenditure need be expected. In all likelihood, on the other hand, the receipts will exceed the estimated amount. This applies at least to the proceeds of advance commutation of levies, which as already mentioned has greatly increased of late; in view of the trend in the general interest rate level that tendency should moreover be maintained. Even if the discount rate for such commutation is later in the year reduced from its present level of 8 % by way of adjustment to the fall in long-term interest rates, there would be reason to expect before the coming into force of the new rate a large increase in the amounts commuted, so that the deficit might be correspondingly reduced. Since moreover that deficit can be covered out of cash reserves to a much greater extent than

¹⁾ After repayment of loans taken under Art. 7 (f) Income Tax Law and with due allowance for the fresh placing of bonds which had been repurchased to support the price in previous years.

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

Receipts / Expenditure	Fiscal years		
	1957/58	1958/59e)	1959/60
	Final results		Plan
I. Ordinary receipts ¹⁾			
(1) Equalisation of Burdens Levies	2,036	2,214	1,984
(a) Current levies	1,906	1,928	1,831
(b) Commutation of levies	130	286	153
(2) Grants from Federal Government and Länder	1,268	1,106	1,219
(3) Other receipts ²⁾	351	422	412
Total ordinary receipts (1 to 3)	3,655	3,742	3,615
II. Expenditure ³⁾			
(1) Compensation payments	1,477	1,920	1,945
(a) Basic Compensation	110	288	450
(b) Household Equipment Compensation	1,096	1,152	940
(c) Compensation Payments to Savers	160	241	255
(d) Compensation Pensions	111	239	300
(2) Maintenance Assistance	843	840	870
(3) Integration Assistance	1,382	1,175	1,133
(a) Loans for residential building	852	760	742
(b) Loans for farming	219	113	100
(c) Loans for trade and industry	100	90	75
(d) Other assistance ⁴⁾	211	212	216
(4) Other expenditure ⁵⁾	83	95	290
Total expenditure (1 to 4)	3,785	4,030	4,238
III. Deficit (I less II)	- 130	- 288	- 623
Transitory items ⁶⁾	+ 47	+ 36	—
IV. Cash deficit	- 83	- 252	- 623

Source: Federal Equalisation Office. — ¹⁾ Excluding receipts out of credit market resources. — ²⁾ Chiefly interest and redemption payments on previously granted loans. — ³⁾ Excluding expenditure on redemption of credit market indebtedness and on price-support. — ⁴⁾ Principally educational assistance and payments out of hardship fund. — ⁵⁾ Interest, administrative costs and, for 1959/60, DM 150 million for the repayment of a Federal cash advance taken in April 1955. — ⁶⁾ Mainly due to time-lags between actual cash receipts or expenditure and the respective book entries. — e) Partly estimated.

provided in the Plan (the amount carried over from the last financial year was more than twice as great as the relevant item in the Plan), for this reason also a decrease in the need for borrowing seems not impossible.

Land Budgets

According to the available partial data the improvement which has been apparent since last autumn in the finances of the Länder owing to the renewed rise in proceeds of the Income Taxes continued, and became if anything greater, in the last quarter of the past financial year between January and March. The decisive factor was the movement in expenditure, since capital outlay declined in accordance with the seasonal trend, while the increase in ordinary expenditure seems to have at least become slower. Although the position

varied as between different Länder, therefore, the rise in total indebtedness slowed down further in the last quarter; on an overall view indeed it then fell short of the increase in the cash holdings of the Länder. In the whole of the past 1958/59 financial year too the indebtedness of the Länder on the credit markets grew considerably less than in the previous year; according to provisional figures the increase amounted to about DM 710 million, against some DM 1,120 million in the 1957/58 financial year. As the following table shows, the floating indebtedness — that is Bundesbank cash advances and money-market debts — was reduced by a total of DM 320 million, while the long-term indebtedness increased by about DM 1 billion. The greater part of this originated from long-term direct loans taken mostly from banks. Thus during the last financial year

was kept through savings on expenditure — such savings occurring especially on indemnification payments — within narrower limits than had originally been expected, while subject to great deviations in individual cases the tax revenues corresponded fairly closely with the estimates.

According to the budget estimates which are available for the 1959/60 financial year, but of which only some have been passed by the Land Parliaments, all Länder expect further improvement on their current account. In nearly all cases the increase in ordinary receipts has been put higher than that in current expenditure, so that more of their own resources is expected to be available for financing their capital expenditure. It is true that the credits granted for the same purpose by the central authorities, that is the Federal Government and the Equalisation of Burdens Fund, are likely further to decline; at the same time however the estimates for capital purposes have also been put somewhat lower than in the previous year. While larger amounts are indeed provided for capital projects of the Länder themselves, especially for road-making, against that there is a decrease in the granting of loans, which are in some cases to be replaced by interest subsidies. At about DM 1.2 billion (after deduction of repayments) this year's authorisations for the taking of long-term loans have again been put very high. Even so they are below last year's amount by DM 300 million; and it may be assumed that, in the same way as in all previous financial years, they will be needed only in part.

Credit Market Indebtedness of the Länder
in millions of DM

Period	Total	Cash advances of the Deutsche Bundesbank	Money-market indebtedness ¹⁾	Loan issues and interest-bearing Treasury bonds ²⁾	Other credit market indebtedness ³⁾
Position at end of Month					
1955 March	1,843	29	337	857	620
1956 March	2,086	—	462	944	680
1957 March	2,549	25	646	1,088	790
June	2,745	35	791	1,089	830
September	2,838	62	825	1,101	850
December	3,135	84	898	1,193	960
1958 March	3,668	46	849	1,383	1,390
June	3,591	52	710	1,279	1,550
September	3,874	30	631	1,483	1,730
December	4,190	69	546	1,545	2,030
1959 March	4,378	4	571	1,603	2,200 ^{p)}
Increase (+) or Decrease (—)					
Fiscal year 1955/56	+ 242	— 29	+ 125	+ 86	+ 60
" " 1956/57	+ 464	+ 25	+ 184	+ 145	+ 110
" " 1957/58	+ 1,119	+ 21	+ 203	+ 295	+ 600
" " 1958/59	+ 710	— 42	— 278	+ 220	+ 810

¹⁾ Treasury bills, non-interest-bearing Treasury bonds and tax credit certificates. — ²⁾ Excluding bonds in the issuers' own portfolios, which explains the deviations from Table VI 6 in the Statistical Section. — ³⁾ Direct credits mainly taken from banks and, to a certain extent, from insurance companies. Amounts partly estimated. — ^{p)} Provisional.

the borrowing of the Länder was appreciably smaller than the borrowing authorisations which were contained in their budgets, and which amounted to some DM 1.8 billion, or to DM 1.5 billion after deduction of the sums to be spent on debt redemption. In individual cases of course the extent to which the borrowing authorisations were exhausted differed very greatly, because in some of the financially stronger Länder the receipt and expenditure appropriations had contained considerable reserves, which made borrowing unnecessary. Apart from this however the need for credit

Local Authorities' Finances

In the 1958/59 financial year, like those before it, the local authorities incurred much more debt than the other authorities. As can be seen from the table on page 23, they accounted for nearly half the total amount of about DM 2.5 billion by which public indebtedness rose last year, although their treasuries do not pay out even a quarter of the total expenditure of the territorial authorities and the Equalisation of Burdens Fund. Yet the local authorities' exceptionally heavy borrowing on the credit markets, which began in the autumn of 1957, has greatly decreased since about six months ago. In the fourth quarter of 1958 their indebtedness increased by only about DM 300 million, against DM 550 million in the corresponding period of the previous year; and in the first quarter of 1959 its growth, at about DM 200 million as against roughly DM 490 million a year earlier, was a good deal smaller still. Consequently the addition in the whole 1958/59 financial year, which according to provisional figures

was just on DM 1.2 billion, was also smaller than that of almost DM 1.6 billion in the preceding financial year. One reason was that in the last six months the local authorities — like the Länder — again had larger surpluses on current account, because their tax revenues greatly increased on the resumption of assessments (in their case of the Trade Tax), while the rise in current expenditure and especially in that on personnel became

slower. Besides this the incurring of further debt became more difficult for some local authorities because they have drawn closer to their “indebtedness limit” (although that limit also was pushed further back by the fall in interest rates), or because the savings banks as the most important lenders to local authorities have for their part in some cases reached the limits laid down for their loans to such authorities.

Production and Markets *)

Vigorous Spring Revival

Production and sales have again grown vigorously in recent months after having shown during the winter — apart from the effects of the Christmas trade — a dullness which as may be remembered did not fail to affect some views as to cyclical prospects, but which now has proved to have been temporary. In this connection the continuing upward cyclical pressure has been very greatly reinforced by seasonal influences. This year, mainly because of the mild weather, the seasonal upswing started two months earlier than last. Consequently, at a time when last year it was virtually only beginning to develop, that upswing has already reached substantial proportions and produced strong effects even on industries which normally depend less on seasonal factors.

This can be seen with special clarity in the state of the *labour market*. At something over 1,340,000 when winter unemployment reached its peak at the end of January the number of persons registered as out of work had been below the level of a year earlier by only just on 90,000. In February however, with the absolute number of unemployed falling to 1.1 million, the difference increased to nearly 220,000; and at only

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

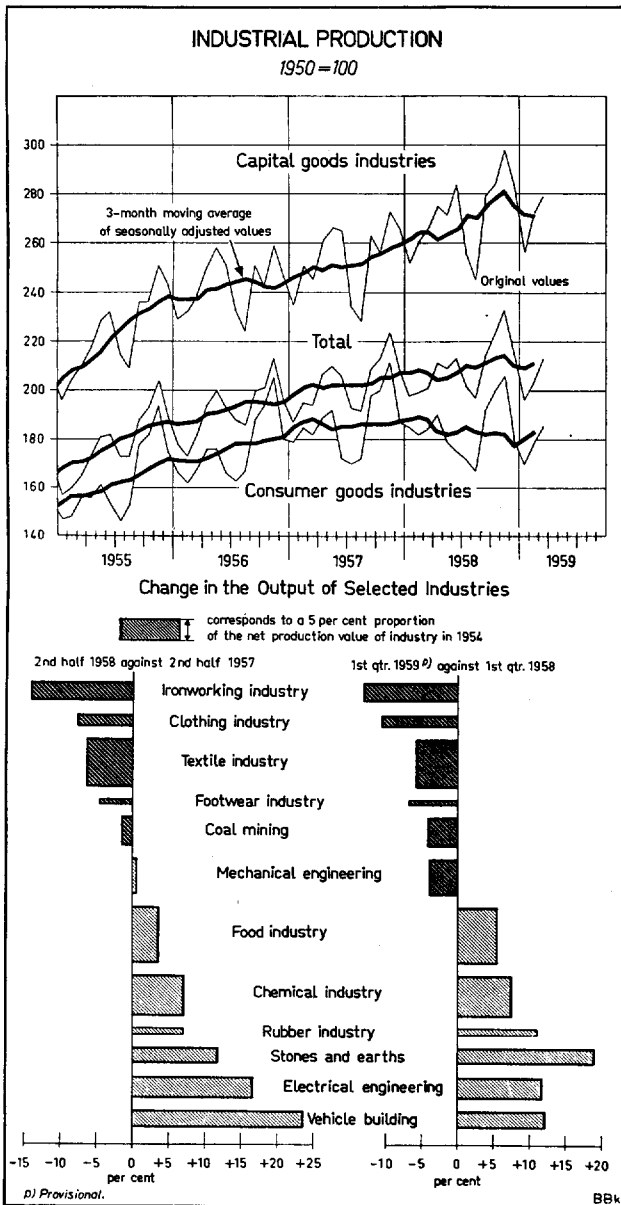
The State of the Labour Market
Numbers at ends of months, in thousands

	1957 Dec.	1958				1959 March	Change in March 1959 against March 1958
		March	June	Sep.	Dec.		
Labour force ^{*)}	19,398	19,428	19,602	19,692	19,691	19,676	+ 248
Employed wage and salary earners	18,186	18,320	19,201	19,365	18,760	19,089	+ 769
Unemployed	1,213	1,108	401	328	931	588	- 520
Short-time workers ¹⁾	15	55	60	40	58	55	+ 0
Jobs vacant	125	222	247	259	118	271	+ 49

^{*)} Not including self-employed. — ¹⁾ Only those with a claim to compensation for short-time work.

just on 590,000 at the end of March the unemployment figure was lower than at the corresponding date last year by 520,000. Thus the “unemployment ratio” in the sense of the ratio between persons unemployed and all those earning or seeking to earn wages or salaries was only 3 per cent, whereas at the end of March 1958 it had been 5.7 per cent, although thereafter it very soon reached and dropped below the 3 per cent level. In practice therefore “full employment” had been reattained by the end of the first quarter of this year; indeed in some quarters, especially in outdoor callings, a definite labour shortage was already apparent, as is shown in particular by the fact that at 271,000 the number of jobs vacant at the end of March was greater by nearly 50,000 than at the corresponding date a year earlier. True, in contrast to nearly all previous years there are now also important branches of activity in which employment is still if anything too high in view of the relation between production and sales, and which are therefore currently parting with labour. A further feature of the differences between states of employment in individual industries is that at 55,000 in March the number of short-time workers registered at labour exchanges was little lower than in December, and was at about the same level as a year previously. The present employment situation therefore still contains a certain element of flexibility, although in some industries because of the vigorous spring revival the demand for workers would already seem to have largely exhausted the existing potential labour supply.

In *industrial production* too the spring revival has appeared earlier and become more marked than in previous years. In February the index calculated by the Federal Statistical Office rose by more than 3 per cent above its January level, which however was unusually low; and in March it showed a much more than seasonal rise of 5 per cent. Thus the level of production in March was nearly 6 per cent above that in the corresponding month of last year. A particularly great effect was produced here by the sharp rise in building



output, since in March the output of the building industry proper contained in the index of overall industrial production was higher by nearly 75 per cent than in the corresponding month of 1958; but even if the building industry proper is disregarded the year-to-year growth ratio for industrial production in March was 4.8 per cent. At the same time it is noteworthy that the great divergences previously apparent as between individual industries have become much smaller. In most industries where output was still appreciably declining in the second half of 1958, especially in those producing consumer goods, that tendency continued in the first two months of the year either not at all or only to a small extent; in March indeed a level of production higher than in the corresponding month of 1958 was in many cases achieved. Per contra the growth became somewhat slower in those industries which last year

had been especially expansive, particularly for instance in vehicle building and electrical engineering.

Early Start of the Building Season

A central position in the spring revival was definitely held by building. This year, unlike many before it, building activity had already begun on quite a wide front in January, this being due in part to the relatively favourable weather but in part also to the substantial "carry-over" of building from the previous season. According to provisional figures of the Federal Ministry for Housing the number of dwellings begun but not yet completed at the end of 1958 was 385,000, while at the same time official permits had already been given for a further 170,000 not yet started; thus the building carry-over in the wider sense amounted at the end of 1958 to about 555,000 dwellings as against 505,000 at the end of 1957. In the case of buildings other than dwellings the carry-over at the end of 1958 would also seem to have been greater than a year before. For two reasons the building trade was interested in rapid reduction of that carry-over. First, by starting the building season as early as possible room could be made for the taking of new orders; and secondly wage costs were lower in the first four months of the year than they will be in its later course, because with effect from 1 May a 4 per cent rise in hourly wages (and from October onwards a further 4.3 per cent increase of wage costs) will come into force. For the further course of building activity this relatively early and large-scale starting of work is naturally of great importance. It may be assumed that this year, if only because of the shorter winter interval, the capacity of the building industry will exceed last year's by some 5 per cent. If allowance is made for the further fact that the building trade's potential is being currently enlarged through the expansion and improvement of its stock of machinery and equipment, and through the recruiting of new labour, it should thus be possible in the course of 1959 to handle a substantially greater volume of new orders than in 1958.

Whether the capacities will be enough to meet without friction the claims which must be expected cannot however yet be forecast with certainty. Last year the increase in planned building was so great that some anxieties on that account seemed justified; and now again the "urge to build" is still in many cases very strong. Even so in the first months of the year the upward trend in the amount of building planned was, as far as can be seen, no longer quite so steep as last year. The estimated expenditure on buildings approved in January and February was greater by only 10 per cent

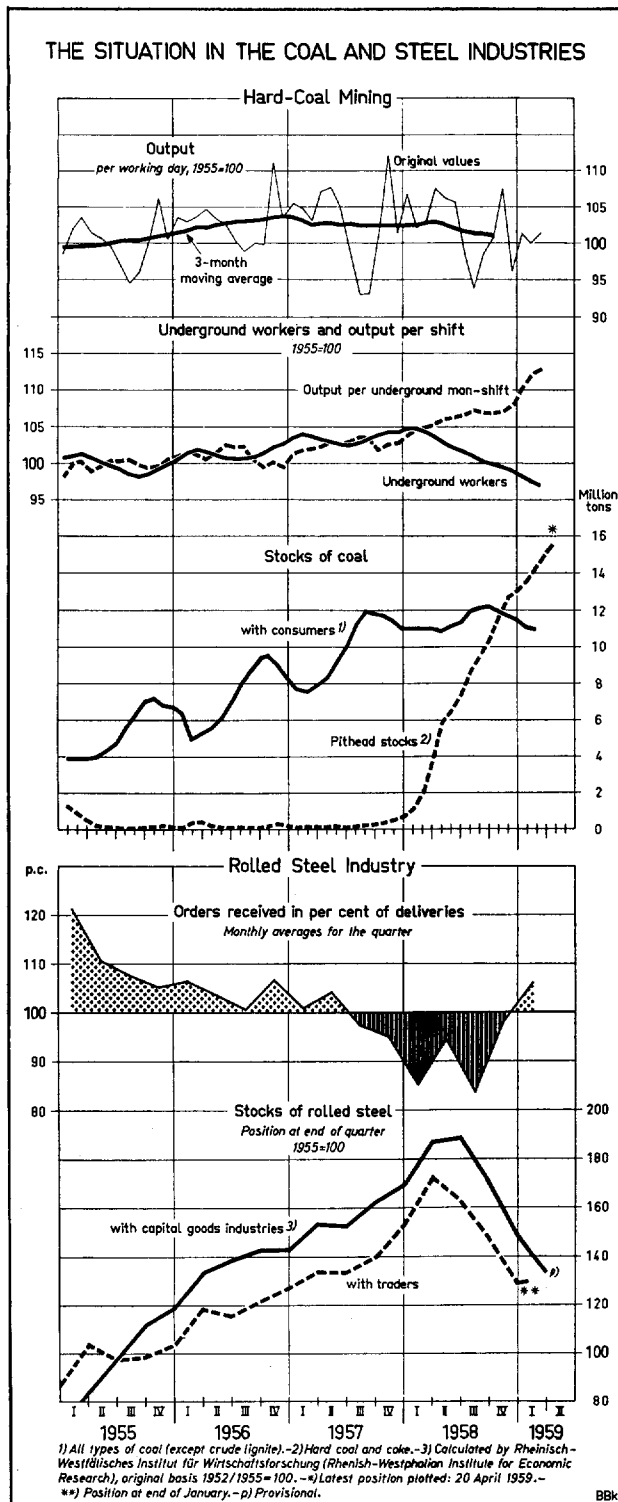
than in the corresponding period of 1958, whereas the average rate of annual increase in that year had been 15 per cent. This is mainly due to the fact that somewhat greater restraint has been shown of late in building for public account, no doubt primarily because in the last two years the local authorities have so greatly enlarged their indebtedness that they have to go rather more slowly in the taking of fresh loans. A further significant fact in this connection is that recently the local authorities have turned more to roadmaking, for which in general a larger capacity margin is available than for building. Another retarding factor was that, just as last year, the demand for commercial and industrial buildings has been relatively small in view of the fact that capacities are in many cases inadequately engaged. In the first two months of this year therefore the amount of building planned on public, commercial and industrial account was smaller, as measured by the estimated expenditure on projects approved by the building authorities, than in the corresponding period of the year before. In house-building however little falling off in the placing of orders has so far been apparent. In January and February 9 per cent more permits for dwellings costing 18 per cent more to build than in the corresponding period of last year were granted; this corresponds to the average year-to-year growth ratio in 1958. In the case of housing therefore it will no doubt be due only to the expansion of productive capacities, to the start gained by this year's early beginning of building activity by comparison with other years, and not least to the smaller demand for labour in many other industries, if the orders can be handled without friction. Major strains extending beyond building proper are however hardly likely to occur, especially since, in the event of bottlenecks threatening appreciably to affect building costs, some building projects would probably be postponed.

Improvement of Activity in the Basic Industries

In most basic industries activity has perceptibly improved during the last few months, owing partly to the keen demand from the building trade and partly to the reversal of the stock cycle among their German customers, together with similar tendencies abroad. One typical indication of this, although as the result of a single month it should not be over-estimated, is that the production of basic materials was greater by 10 per cent in March this year than in the corresponding period of last, whereas in the two previous months it had been above the level of a year earlier by only 1 to 3 per cent. Especially marked increases of output in comparison with a year earlier are shown by

the building material industries, that is the industry of stones and earths and the flat-glass industry. But in a number of other basic industries also a marked rise in incoming orders and production was apparent as from the beginning of this year. In March for instance the production of man-made fibres was greater by 22 per cent, and that of the rubber industry by 10 per cent, than in the corresponding period of 1958, whereas almost throughout that year production in those two industries had fallen or only slightly risen. In the chemical industry and mineral oil processing the upward trend, already vigorous so far, has gained further strength of late. At the same time a change in the trend of business has begun in the ironworking industry, where output has steadily risen since January, so that in March it was below the level of a year earlier by only 7 per cent as against 17 per cent in the fourth quarter of 1958.

Apart from the effects of growing activity in building the growth of business in the basic industries is primarily due to the change in the stock-holding arrangements of the processing and finishing industries and of traders in Germany, together with a further rise in foreign demand which is also partly due to movements in the stock cycle. As early as February the inflow of orders from the home market to all basic industries was for the first time in more than a year above the level of a year earlier by an appreciable margin, namely by about 5 per cent. In March, as can be seen from the results of the trend test carried out by the Ifo Institute for Economic Research, this movement seems to have continued. The reasons for the latest movements can be most clearly analysed in the *steel sector* because there detailed statistics extending in some cases up to March are available. Home-market orders for rolled steel have been increasing since February; in March for the first time in a year they were above the level of a year earlier because the iron-using industries and the steel trade were again placing larger orders in view of the already quite far advanced reduction in their rolled-steel stocks as well as of the international improvement in the steel industry's activity. In January, the last month for which figures are available, the stocks held by traders and manufacturers were already down to their end of 1956 level. It is true that orders for rolled steel continued to be appreciably smaller than in 1956 and 1957, although the consumption of steel has risen well above its then level. This is doubtless because no fresh stock-piling has yet started; instead, stocks are in some cases still being reduced, although at a much slower rate. A further reason may be that recently German steel users



have given more orders than before to foreign firms because steel prices on the world as opposed to the home market declined somewhat in the course of last year. German steel users have derived special advantage in recent months, or to be more precise since the second devaluation of the French franc at the end of 1958, from the French steel industry's prices. These, it is true, were somewhat increased a short time ago;

but in the case of various grades they are still below the "official" German internal prices, especially in South Germany. There is however a certain countervailing factor inasmuch as on purchases in France the disadvantage of longer periods for delivery must as a rule be accepted. Apart from this the rules of the European Coal and Steel Community make it in any case possible that the German steelworks will "join in at" the prices of the French supplying firms, that is, will deliver at the same prices as these. The extent to which such price concessions are made will of course largely depend on the German steel industry's overall order position, which has improved in recent months not only because of the growth in home-market orders but even more owing to foreign demand. In February and March export orders for 356,000 and 352,000 tons, respectively, of rolled-steel finished products were received, as against 220,000 tons in January and a monthly average of 240,000 tons in 1958. This rise no doubt results from a buying psychosis which affects all the world's steel markets, and which is due to the fact that a steelworkers' strike is expected in the United States in the summer. It remains to be seen whether this will produce any upward trend of longer duration.

The only basic industry in which the selling difficulties have so far not been appreciably alleviated is *hard coal mining*. Although production in the last quarter of 1958 and the first of 1959 was smaller by 4 per cent than in the corresponding period a year earlier, it was quite appreciably greater than the sales. Pithead stocks increased in the fourth quarter of 1958 by 2.7 million tons, and in the first quarter of 1959 by a further 2.2 million; at the end of April they amounted to nearly 16 million tons. The measures which were introduced some time ago to overcome the coal crisis, and which have already been more than once mentioned in our previous Reports, have thus so far not eased the coal market position. It is however only recently that some important individual measures have come into force, so that as yet they have not been able to produce their full effect. This applies especially to the introduction of the coal duty, which is being collected only as from 16 February this year, but nevertheless helped to cause hard coal imports to fall in March to 0.9 million tons as against 1.3 million tons in January 1959 and a monthly average of 1.4 million tons in 1958. It is moreover to be expected that the shortening of working hours which takes effect on 1 May in mining, and by which the monthly hours of work are to be reduced by not quite 4 per cent, will cause a certain fall in output. Further easing of the market position is also to be expected from the growing output of the steel in-

Production, Turnover and Employment

	1958								1959				Change ^{p)} 1st Qtr. 1959 as against 1st Qtr. 1958 in p. c.
	Jan.	Feb.	March	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Jan.	Feb. ^{p)}	March ^{p)}	1st Qtr. ^{p)} monthly average		
				Monthly averages									
Index of Industrial Production (per working day, 1936 = 100 ^{*)})													
Total	219	220	223	221	234	227	248	218	225	236	226	+ 2.4	
Building	112	117	128	119	231	233	225	122	125	224	157	+ 31.7	
Basic materials and producers' goods	196	199	200	198	214	211	215	196	205	219	207	+ 4.4	
Capital goods	285	295	300	293	313	293	325	290	307	315	304	+ 3.6	
including:													
Machine building	254	274	286	271	291	262	285	244	263	275	261	- 3.9	
Vehicle building	521	527	534	527	561	510	575	572	597	606	592	+ 12.2	
Consumer goods	210	206	209	208	206	201	222	193	203	211	202	- 2.8	
including:													
Textiles	206	193	188	196	185	183	195	180	185	187	184	- 5.9	
Hard Coal Mining ('000 tons)													
Output per working day	460.7	440.5	444.3	448.5	459.6	418.7	437.7	437.6	431.3	437.4	435.4	- 2.9	
Pithead stocks (hard coal and coke) ¹⁾	1,162	2,130	3,829	3,829	7,425	10,359	13,065	13,736	14,460	15,219	15,219	+ 297	
Hard coal imports (excluding coke)	1,705	1,349	1,337	1,464	1,251	1,471	1,228	1,237	1,382	916	1,178	- 19.5	
Iron and Steel Industry ('000 tons)													
Output of pig iron per calendar day	51.7	51.8	48.8	50.8	44.6	44.2	43.2	43.1	44.0	43.0	43.4	- 14.6	
Output of raw steel per working day	85.4	82.5	79.3	82.4	78.8	70.5	71.5	71.9	72.4	76.0	73.4	- 10.3	
Finished rolling mill products ²⁾													
Deliveries	1,418	1,294	1,353	1,355	1,230	1,296	1,155	1,127	1,114	1,191	1,144	- 15.6	
New orders booked	1,281	1,079	1,125	1,162	1,165	1,093	1,136	1,077	1,243	1,322	1,214	+ 4.5	
Orders on hand ³⁾	5,189	4,902	4,551	4,551	4,115	3,344	3,162	3,034	3,094	3,132	3,132	- 31.2	
New Orders booked in Industries (Values, per calendar month in per cent of 1954 turnover)													
Total	140	130	138	136	141	141	149	138	145	...	...	+ 4.8 ^{x)}
Basic materials	134	123	131	129	137	142	138	128	135	...	...	+ 2.3 ^{x)}
Capital goods	166	157	160	161	158	163	172	165	181	...	...	+ 7.1 ^{x)}
including:													
Machine building	166	154	153	158	151	148	161	152	173	...	...	+ 1.6 ^{x)}
Vehicle building	185	168	176	176	178	173	198	188	230	...	...	+ 18.4 ^{x)}
Consumer goods	112	103	117	111	124	109	133	114	110	...	...	+ 4.2 ^{x)}
including:													
Textiles	102	98	104	101	104	94	110	103	103	...	...	+ 3.0 ^{x)}
Building													
Hours worked (millions)⁴⁾													
Total	113.1	110.1	130.2	117.8	212.3	235.1	214.6	116.9	112.2	199.0	142.7	+ 21.1	
Residential building	46.9	47.8	55.5	50.1	100.9	110.9	100.4	50.3	47.7	...	...	...
Buildings for public and transport purposes	33.1	31.1	39.2	34.5	63.2	72.9	68.8	35.9	35.1	...	...	...
Buildings for trade and industry	31.7	29.7	32.8	31.4	40.0	42.8	39.6	29.2	27.8	...	...	...
Planned building expenditure for approved buildings (millions of DM)													
Total	1,095.8	1,155.6	1,374.9	1,208.8	1,607.3	1,827.0	1,670.8	1,224.3	1,260.3	...	...	+ 10.4 ^{x)}
Dwelling houses	652.2	724.3	863.2	746.6	1,053.9	1,216.0	1,064.8	819.0	803.6	...	...	+ 17.9 ^{x)}
Other buildings	443.6	431.3	511.7	462.2	553.4	611.0	606.0	405.3	456.7	...	...	- 1.5 ^{x)}
Housing mortgage loans by institutional investors (millions of DM)⁴⁾													
Amounts promised per month	425.9	399.2	549.9	458.3	507.1	551.5	582.0	...	...	...	...	...
Out-payments per month	278.0	266.3	322.8	289.0	340.4	428.3	517.9	...	...	...	...	...
Retail Turnover (1954 = 100)													
Values													
Total	125	115	137	126	134	131	167	130	117	143	130	+ 3.2	
of which:													
Food, beverages and tobacco	122	120	136	126	133	131	149	128	124	141	131	+ 4.0	
Clothing, linen, underwear, footwear	125	99	129	118	129	115	181	130	95	138	121	+ 2.5	
Household equipment and furniture	135	127	148	137	136	150	198	137	129	146	137	0	
Other	128	122	149	133	141	143	171	132	131	154	139	+ 4.5	
Labour Market (thousands)													
Unemployed⁵⁾													
Total	1,432.1	1,324.9	1,108.2	1,108.2	401.3	327.6	931.1	1,343.5	1,107.1	587.9	587.9	- 47.0	
Men	1,133.6	1,032.2	833.7	833.7	204.1	160.7	666.6	1,067.7	844.2	372.3	372.3	- 55.3	
Women	298.5	292.7	274.5	274.5	197.2	166.9	264.5	275.8	262.9	215.6	215.6	- 21.5	
Employed wage and salary earners ⁶⁾			18,319.8	18,319.8	19,201.2	19,364.6	18,760.3			19,088.5	19,088.5	+ 4.2	

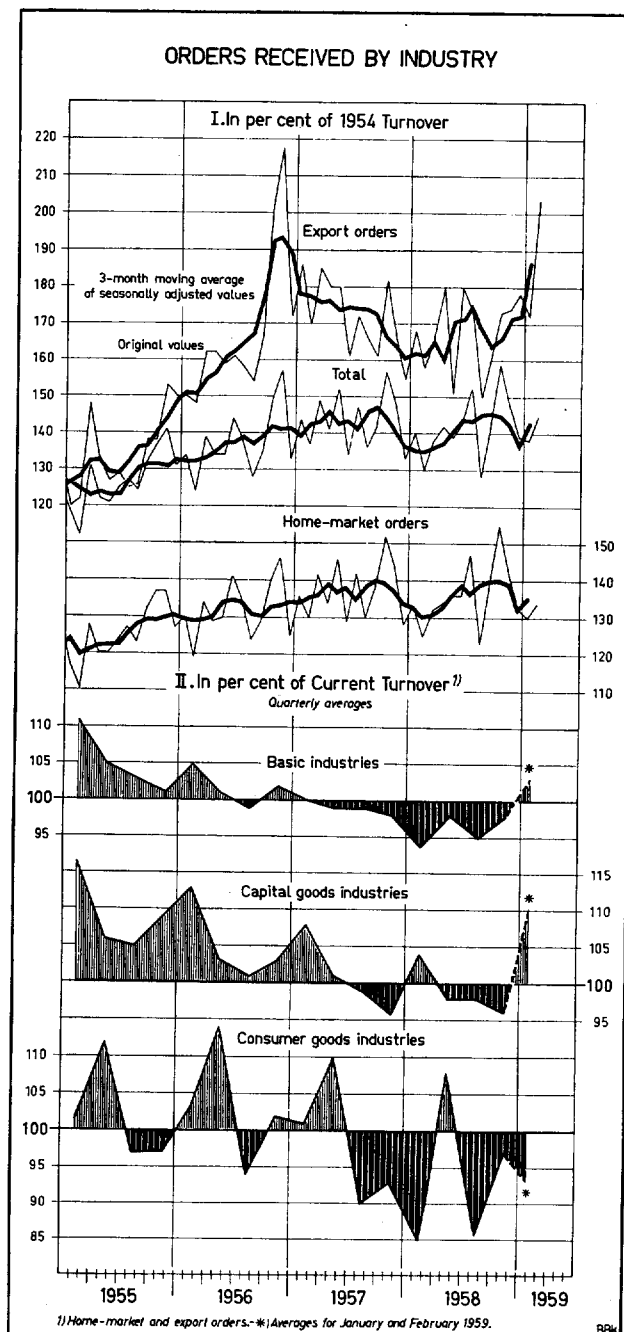
For data for previous months and for explanatory remarks see Tables under VIII (Production, Inflow of Orders, Labour Market, Turnover and Prices) in the Statistical Section of this Report. — ¹⁾ Position as at end of month or quarter. — ²⁾ Excluding all semi-finished goods, broad strip and steel tubes, 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 Jan./Feb. 1959 as against that for Jan./Feb. 1958. — Details may not add to totals because of rounding.

dustry and the related rise in the consumption of coal. It is however doubtful whether these factors will suffice to establish a fresh balance between supply and demand in the near future, or whether more far-reaching measures will have to be taken to limit the output of coal.

Continuing Upward Trend in the Capital Goods Industries

In the capital goods industries, which last year were among the strongest supporters of activity, production and sales continued their upward trend, although the upward forces have somewhat shifted and have on the whole slightly weakened rather than become stronger. Thus in particular *equipment investments* showed in the first months of this year only slight growth as measured by home-market deliveries of capital goods; and the amount of new orders placed in those months was also not much greater than in the corresponding period of last year. In the first quarter of this year for instance the home-market orders booked by the mechanical engineering industry were only as great as last year, although great differences between the individual sections were apparent. The increase was greatest in German customers' demand for building and building materials machinery as well as for agricultural machines and tractors. There were also relatively large orders for machines which, like machine tools, serve especially for rationalisation. On the other hand the orders coming from the mining and textile industries remained very sluggish in recent months. In vehicle building and electrical engineering, unlike mechanical engineering, home-market business in capital goods does seem to have grown somewhat in the past months. In the first quarter of 1959 for instance 10 per cent more brand new goods trucks were licensed than in the corresponding period of 1958. At the same time there was also an increase in orders for capital goods in the electrical engineering industry; in this connection the orders placed by the Federal Railways and Federal Postal Administration with a view to electrifying the railway system, and to modernising the telecommunications systems and rendering them automatic, seem to have been a not unimportant factor.

A fact of special importance to the course of business in the capital goods industries was that sales of durable consumer goods to private households remained large, and that orders coming from abroad have appreciably increased of late. The sale of passenger cars in particular was greatly favoured through *buying by private households*. Here an important factor is the tapping of constantly growing groups of buyers. In 1958, for which



final figures are now available, the proportion taken by wage and salary earners of all passenger cars sold became appreciably greater; in that year such persons accounted for 40 per cent of the licensings of brand new passenger cars and for 60 per cent of the transfers of possession of used cars, as against 36 and 54 per cent respectively in 1957. On the other hand business in durable consumer goods produced by the electrical engineering industry seems of late to have been not particularly brisk, at least in the case of certain products such as radio sets, having perhaps been affected by the approach of the date for new models. An increase in *foreign demand* has been apparent in the mechanical

and electrical engineering industries in particular. Whereas last year the amount of orders from abroad for electrical engineering had shown little change, and for mechanical engineering had been down by 8 per cent, on the average of January and February this year these two industries booked 11 and 8 per cent more export orders respectively than in the corresponding period of last year. In mechanical engineering, for which more recent figures are already available, this rise became even faster in March; export orders in that month were greater by 22 per cent than in March 1958. Although these figures are not yet sufficient to justify talk of a fundamental change in tendency, in conjunction with other pointers they do give the impression that export prospects for some important industries have for the present become more favourable again.

Increase of Activity in Consumer Goods due to the Stock Cycle

In the consumer goods industries the downward tendencies which determined the trend last year have not continued in recent months; on the contrary the incoming orders, production and sales have slightly risen. To some extent this may be due to the relatively mild weather in past months and to the early date of Easter; yet some signs indicate that cyclical factors, such in particular as the ending of traders' *caution caused by the stock cycle*, have increasingly affected the trend for the better. As was explained in detail in earlier Monthly Reports, the decline in traders' orders for traditional consumer goods and especially for clothing in 1958 was due only in small part to the movement in sales to ultimate takers; the cause lay rather in traders' efforts to reduce their relatively large stocks, or at least not to let these grow further. In the retail trades which handle textiles, clothing, household articles and furnishings these efforts have achieved some success; the figures published by the Institute for Trade Research at Cologne University show that in those trades, especially in February, stocks fell to below the level of a year earlier. Traders have thus gained greater freedom of action as regards their purchasing arrangements; and this has already been reflected in a cyclical increase of orders reaching the consumer goods industries from the home market. In January and February the value of orders booked by those industries was greater than in the corresponding months a year earlier by 2 and 5 per cent respectively; in view of the substantial fall of producers' prices during 1958 this represents increases of 7 and 11 per cent respectively in volume. In March, for which so far only indications of tendency

are available, demand seems if anything to have grown somewhat more still. Thus the low point of the recession in the consumer goods industries seems to be past, although further recovery is needed to regain the level prevailing before that recession began. By comparison with the corresponding months in 1957 the volume of home-market orders in January and February was down by 12 per cent, while in the first quarter of 1959 the industrial production of consumer goods was 2 per cent below the level then reached.

Besides the change in the arrangements for maintaining stocks, however, the movement in *sales to ultimate buyers* has also contributed of late towards restoring the position in the so-called traditional consumer goods industries to normal. This primarily applies to clothing, underwear, household linen and footwear, the retail sales of which showed a cyclical increase in the first months of this year. On the average for the first three months of 1959 the retail turnovers in these lines, after having shown practically no movement a year ago, were greater by 3 per cent in value and 4 per cent in volume than in the corresponding period of 1958. Although it must be borne in mind here that in 1959 the whole of the Easter buying — in those trades an important factor — fell in the first quarter, whereas last year part of that buying was not effected until April, the movement does suggest that after last year's restraint consumers are now again spending somewhat more on clothing. It is at all events remarkable that in the first three months of this year only the retail sales of clothing, underwear, house linen and footwear show a greater growth ratio than a year previously, whereas at least in terms of value the other retail turnovers have increased less than then; in the first quarter of 1959 the sales of household equipment and furnishings, which had risen in 1958 by 6 per cent, were above the level of a year earlier by only 1 per cent.

Prices and Wages

During recent months, apart from some price-raising seasonal and world market influences, the commodity markets in the Federal Republic were almost generally characterised by falling or at least constant prices. Most domestic price indices, comprising those for producers' prices of industrial products, for basic material prices and for retail prices, declined slightly in the months from January to March. In the latter month the level of producers' prices for farm products also fell, although this did not fully reverse the largely seasonal rise in January and February. Only the cost-of-living index has risen each month by 0.1 per cent since the end of last year. On a rough average the overall domestic

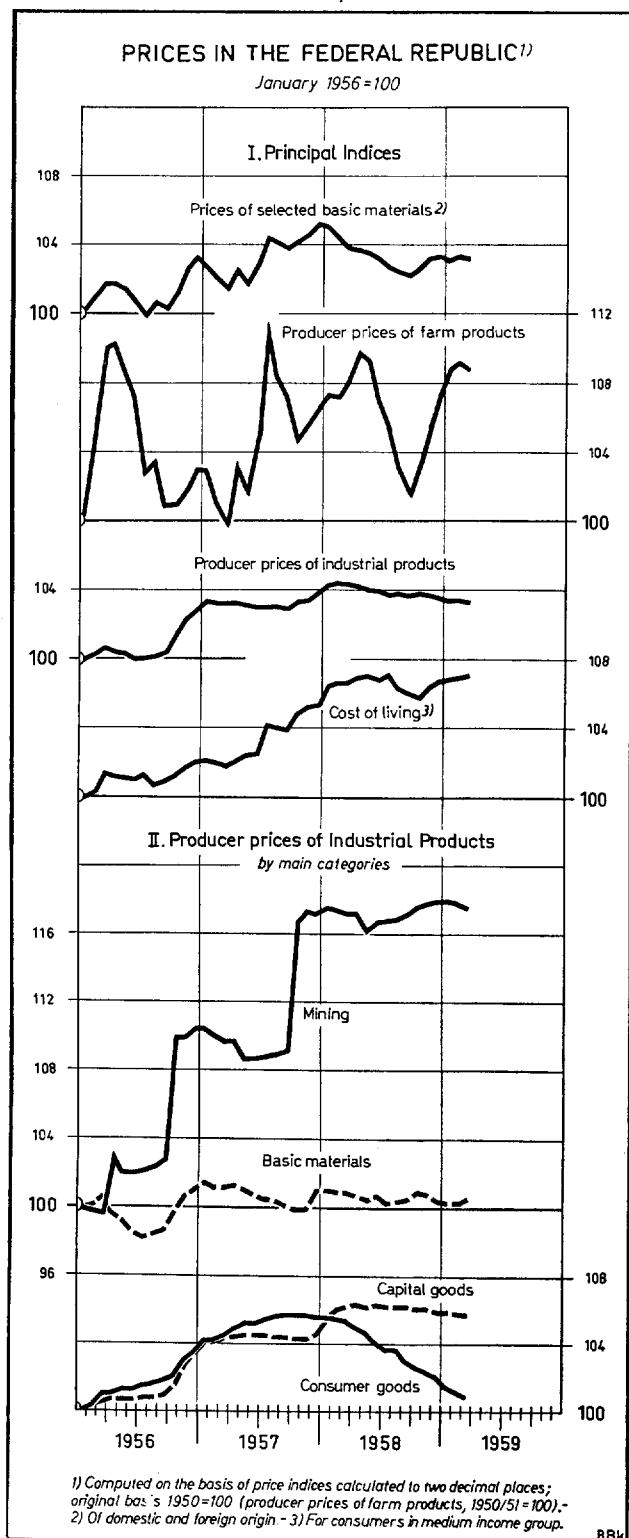
price level in March 1959 was no higher than in March 1958; during recent months all the important indices were 1 to 2 per cent below their latest peak, which in most cases had been in the early summer months of last year.

The price falls in *industry* were mostly caused by cyclical factors. They were again especially marked in

the textile and clothing industries, where producers' prices further declined in the first quarter of 1959 by 2.9 and 1.7 per cent respectively. Since the start of the mid-1957 sales crisis the prices for textile products have been lowered on the average by 12 per cent; thus the textile industry has taken significant steps to adjust its prices to those of its most important foreign competitors, so that in many cases foreign textiles may find it no longer so easy to continue penetrating the German market as they did last year. Most other consumer goods industries also reduced their selling prices during recent months; only in the leather producing and processing industries were prices somewhat raised because hides and skins, the raw materials for leather, had become dearer on world markets and at the German auctions. In the capital goods industries also price reductions prevailed during the period under report. In the course of the first quarter for instance the mechanical engineering industry reduced its prices on the average by 1.5 per cent. In the basic industries there were also price falls for the products mainly obtained from German raw materials, such as those of the woodworking, cellulose and paper industries; on the other hand in some industries depending on imports, especially the non-ferrous metal industry, prices were appreciably raised in accordance with the changes on world markets.

German prices for *farm products* have also tended slightly downwards, at least of late. Evidently however special influences were at work here, so that it seems doubtful whether these tendencies will last long. The March decline in the producers' price index is due almost entirely to the relatively large price reductions for potatoes and green vegetables; these would hardly have been made if the mild weather had not rendered it possible to draw on stocks of former crops at an early date, besides permitting substantial imports of new potatoes and fresh vegetables. On the other hand the tendency of prices for animal products was definitely firm. It is true that price reductions have been taking place for some of them such as fat hogs and eggs since January this year, but these were not nearly so great as in earlier years; the price rises for fat cattle, due to the decrease in the number coming to market, were greater than is usual at this season.

In the first months of this year *consumer prices*, so far as they relate to food, followed only in some cases the latest movement at the producer stage. According to the cost-of-living index food costs rose in March by 0.3 per cent after having remained largely stable in January and February. On the other hand consumer prices for industrially produced consumer goods fell



Price Movements ¹⁾

	1958	1959	Changes ⁴⁾						
	March	March	March 1959 as against March 1958	Oct. 1958	Nov. 1958	Dec. 1958	Jan. 1959	Feb. 1959	March 1959
	1950 = 100		as against preceding month per cent						
Home Market									
Basic material prices, total	132	132	- 0.6	+ 0.4	+ 0.6	+ 0.1	- 0.2	+ 0.1	- 0.1
of which: Industrial products	146	146	- 0.1	+ 0.1	- 0.0	- 0.1	+ 0.2	+ 0.2	+ 0.3
including: Bricks	129	130	+ 1.3	+ 0.2	- 0.2	± 0	± 0	+ 1.1	+ 0.6
Copper	93	119	+28.3	+10.0	- 1.9	- 5.5	+ 4.6	+ 0.6	+ 4.3
Farm, forest and plantation products	120	119	- 1.1	+ 0.7	+ 1.3	+ 0.4	- 0.6	+ 0.1	- 0.5
including: Cotton	94	81	-13.5	- 2.4	- 5.0	- 1.5	- 0.8	- 0.2	- 1.6
Raw wool, foreign	61	51	-15.6	- 4.8	- 2.4	- 1.1	- 2.4	+ 6.0	+ 2.5
Timber (trunks), domestic	209	186	-10.6	- 1.1	+ 1.6	- 0.2	+ 0.3	- 0.2	± 0
Crude rubber	74	86	+15.7	+ 5.8	+ 2.1	- 5.7	+ 1.7	+ 0.8	+ 3.9
Potatoes	103	159	+55.2	+21.5	+12.9	+15.5	+10.8	- 3.5	- 8.5
Hogs	90	106	+17.3	+ 2.0	- 1.0	- 0.8	- 2.2	+ 0.5	- 2.4
Producers' prices of industrial products, total	126	124	- 0.9	+ 0.1	- 0.1	- 0.1	- 0.2	- 0.0	- 0.0
including: Basic materials and producers' goods	139	139	- 0.4	+ 0.4	- 0.1	- 0.4	- 0.1	+ 0.0	+ 0.2
including: Iron and steel	200	200	- 0.3	+ 0.0	+ 0.0	± 0	± 0	- 0.0	- 0.1
Non-ferrous metals	92	109	+18.9	+ 8.6	- 1.0	- 5.0	+ 2.4	+ 0.7	+ 4.0
Paper production	137	130	- 4.9	- 1.1	- 0.6	- 0.2	- 0.1	± 0	- 0.1
Capital goods	134	134	- 0.5	- 0.1	- 0.1	- 0.1	- 0.0	- 0.1	- 0.1
including: Machine building	144	143	- 0.9	- 0.1	- 0.1	- 0.1	- 0.1	- 0.1	- 0.1
Vehicle building	109	109	- 0.0	- 0.2	- 0.1	+ 0.0	- 0.0	- 0.1	+ 0.0
Consumer goods	102	98	- 4.2	- 0.4	- 0.3	- 0.2	- 0.6	- 0.3	- 0.3
including: Textiles	91	82	- 9.9	- 1.1	- 0.6	- 0.6	- 1.2	- 0.8	- 0.9
Footwear	106	107	+ 0.6	± 0	± 0	± 0	- 0.1	+ 0.3	± 0
Wood processing	130	130	- 0.3	- 0.0	- 0.0	+ 0.0	+ 0.1	- 0.0	- 0.2
Producers prices of farm products ⁶⁾ , total	134	135	+ 0.7	+ 1.4	+ 2.2	+ 1.8	+ 1.3	+ 0.4	- 0.4
of which: Vegetable products	169	157	- 7.1	+ 3.4	+ 5.7	+ 4.6	+ 6.7	+ 1.0	- 1.6
Animal products	118	125	+ 5.7	+ 0.5	+ 0.5	- 0.4	- 1.6	+ 0.0	+ 0.3
Retail prices, total	111	111	+ 0.0	+ 0.1	+ 0.4	+ 0.3	+ 0.1	- 0.0	- 0.0
including: Foodstuffs	113	113	+ 0.5	+ 0.3	+ 1.0	+ 0.6	+ 0.3	+ 0.2	+ 0.2
including: Vegetables	155	143	- 7.8	- 2.7	+ 5.8	+ 4.4	+ 5.6	+ 4.6	+ 0.6
Textiles and footwear	99	98	- 1.1	- 0.1	- 0.1	- 0.1	- 0.2	- 0.2	- 0.4
Household goods and furnishings	123	122	- 0.3	- 0.0	+ 0.0	- 0.0	+ 0.0	- 0.5	- 0.2
including: Hardware	144	144	+ 0.2	- 0.1	+ 0.0	+ 0.0	+ 0.1	- 0.1	- 0.1
Furniture	123	123	- 0.5	+ 0.0	- 0.0	- 0.1	+ 0.0	- 0.1	- 0.4
Electric appliances (excluding radio sets)	105	107	+ 2.1	+ 0.1	- 0.0	+ 0.0	+ 0.0	+ 0.1	+ 0.1
Cost-of-living index, total	119	119	+ 0.4	- 0.2	+ 0.6	+ 0.3	+ 0.1	+ 0.0	+ 0.1
including: Foodstuffs	126	126	- 0.4	- 0.5	+ 1.2	+ 0.6	+ 0.1	+ 0.0	+ 0.3
Heating and lighting	142	145	+ 1.7	+ 0.5	+ 0.3	+ 0.0	+ 0.1	- 0.1	- 0.2
Household equipment	111	112	+ 0.6	- 0.0	- 0.0	- 0.0	+ 0.1	- 0.1	- 0.2
Clothing	104	104	- 0.5	- 0.1	- 0.1	- 0.0	- 0.1	- 0.1	- 0.2
Cleansing and toilet articles	113	115	+ 1.8	+ 0.1	+ 0.1	+ 0.0	+ 0.1	+ 0.1	+ 0.1
Education and entertainment	120	123	+ 2.4	+ 0.2	+ 0.2	+ 0.1	+ 0.2	+ 0.7	+ 0.1
Transport and communications	132	136	+ 3.5	+ 0.4	+ 0.1	± 0	+ 0.1	+ 0.1	+ 0.1
Housebuilding costs index	141 ⁵⁾	148 ⁵⁾	+ 4.9 ⁵⁾	.	+ 1.8 ⁵⁾
World Market ⁷⁾									
"Volkswirt" price index ⁸⁾									
Total	93	94	+ 1.3	+ 0.6	+ 0.5	- 1.0	- 0.2	+ 0.2	+ 0.6
of which: Foodstuffs ³⁾	98	98	+ 0.1	+ 0.0	+ 0.4	- 0.4	- 0.7	- 0.1	+ 0.0
Industrial raw materials ³⁾	92	94	+ 1.8	+ 0.7	+ 0.5	- 1.2	+ 0.1	+ 0.3	+ 0.8
Moody's index ³⁾	95	93	- 2.7	- 0.7	+ 1.5	- 1.0	- 1.6	- 0.6	+ 1.1
Reuter's index ³⁾	80	80	- 0.7	+ 0.6	+ 2.3	- 1.1	- 1.4	- 0.6	+ 0.1

¹⁾ For data for previous months and for explanatory remarks, see Table VIII, 5 (Price Indices) 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⁾ November 1958 or 1957 respectively. — ⁶⁾ Change November 1958 as against August 1958. — ⁷⁾ Change in per cent calculated from the indices on the original basis. — ⁸⁾ Original basis 1950/51 = 100.

further owing to the influence of yielding producers' prices. Thus in the first three months of this year the sub-indices for household articles and clothing dropped by 0.2 and 0.4 per cent respectively, while the reduction of retail textile prices amounted to 0.8 per cent. In the furniture trade too the level of prices, which to a large extent remained stable last year, can evidently no longer be maintained. There have moreover been considerable price reductions in the radio and television trade since the price-fixing for subsequent sellers was in some cases abandoned by the industry itself, and in others no longer observed by the trade. In the consumer price indices however this is only partly reflected, because they comprise only the prices for radio sets (in the case of which for instance a decline of 10 to 12 per cent was taken into account in February) and not those for television sets.

On world raw material markets, contrary to the tendency at home, price rises predominated in recent months. The "Volkswirt's" world market price index, which most comprehensively shows the price movement on the world's representative markets, rose by 2 per cent between the second half of February and the first half of April. In this movement falls in food prices to some extent offset relatively large price rises for most industrial raw materials; the sub-index for industrial raw materials rose by more than 3 per cent between those two periods. The price rise however applied not to all industrial raw materials, but primarily to those the prices for which had fallen by particularly large amounts in the previous downward phase lasting nearly two years. The greatest increases in the last three months were those in hide and skin prices, which rose by nearly 30 per cent, chiefly because of the reduction in supplies which began some time ago in the principal pasturage countries. There were also relatively large price advances in wool, rubber and non-ferrous metals. In these cases also some importance attached to production cuts, due to the great decline of prices in the last few years. But the primary cause of the present upward price movement would seem to be that in many quarters a further reduction of stocks is no longer thought expedient; on the contrary, if only in view of the fact that the consumption of raw materials is again growing in nearly all countries, a certain building up of stocks is rather thought desirable.

Wages in the period under report remained relatively steady. In the first three months of this year, it is true, the hourly earnings for about 3.9 million employed persons were raised; but on an overall average the increases did not exceed 2.5 per cent. In the main it was

a matter here of wage increases which had been laid down by collective agreement some time earlier, being mostly confined to making up for further cuts in working hours, so that they affected weekly earnings only slightly. The most important factor in the first quarter of 1959 was the reduction of working hours from 45 to 44 per week which had been agreed more than a year earlier for the metal-using industries, with full compensation in higher wages, and which came into force on 1 January 1959 (in Bavaria on 1 February) for altogether about 3.3 million employed persons. The effect of many of the other collective agreements newly concluded in that quarter was also to reduce the normal working time by a further hour, while weekly earnings rose only slightly. The new round of shortening of working hours which started at the beginning of this year is spreading comparatively fast, especially in those quarters where capacities are not fully employed. In the coal mines agreement was reached on a reduction of working hours with effect from 1 May this year; in this connection only partial compensation in wages will at first be given, while the remaining shortfall in earnings is to be fully made good only in the course of the next two years. Similarly there comes into force in the building trade as from 1 May a new collective

Standard-Wage Increases
in the Area of the Federal Republic¹⁾

Period	Number of persons employed whose standard wages were raised		Extent of the various standard-wage increases			Level of standard wages ²⁾	
	Total	in p.c. of employed covered by collective agreement statistics ³⁾	Hourly earnings	Wage compensation for cut in working time	Weekly earnings	Hourly earnings	Weekly earnings
1957 ⁴⁾	12,030	75	8.8	3.6	5.2	106.7	104.0
1958 ⁴⁾	14,920	92	6.9	1.7	5.3	113.7	109.1
1958 1st Qtr.	5,900	36	6.3	0.8	5.5	109.1	106.1
2nd Qtr.	6,290	39	6.2	0.8	5.4	111.8	108.3
3rd Qtr.	2,050	13	5.9	0.8	5.1	112.6	109.0
4th Qtr.	2,925	18	5.4	4.8	0.6	113.7	109.1
1959 1st Qtr. ⁵⁾	3,900	24	2.5	2.2	0.3	114.4	109.2
of which:							
Metal-using industry	3,300	20	2.3	2.3	± 0	.	.
other industries ⁶⁾	600	4	3.5	1.7	2.3	.	.

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 is assumed. — 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⁾ Provisional.

agreement through which, as already mentioned in another connection, hourly wages are being raised by 4 per cent; a further 2.3 per cent raising of hourly wages, together with a shortening of the normal working hours, has been agreed for the beginning of October. At the same time the building trade employers have undertaken from then onwards to pay 2 per cent of the wage into an autonomous "holiday fund" with a view to continuing payment of wages during the period between Christmas and the New Year. To judge by the position (so far as it can yet be seen) regarding collective agreements which have been denounced but not yet concluded afresh, however, it does not look as though the raising of building workers' wages would start any considerable wage movement. At the middle

of April notice was given to terminate collective agreements on wages and working hours for about 2.5 million employed persons, chiefly land workers and persons employed in wholesale and retail trade, which agreements will probably soon be replaced by new contracts that provide for higher standard earnings. As matters now stand, however, no accumulation of collective wage increases is to be expected. On the contrary the most prominent feature at present, especially for instance in the metal-using industries, is the effort to improve the terms of the so-called skeleton wage agreements, regarding for instance locality classification, the relation between wage groups, and holiday arrangements — although as a rule such changes do also result in raising total wage costs.

Foreign Trade and the Balance of Payments

Decline in the Bundesbank's Exchange Holdings

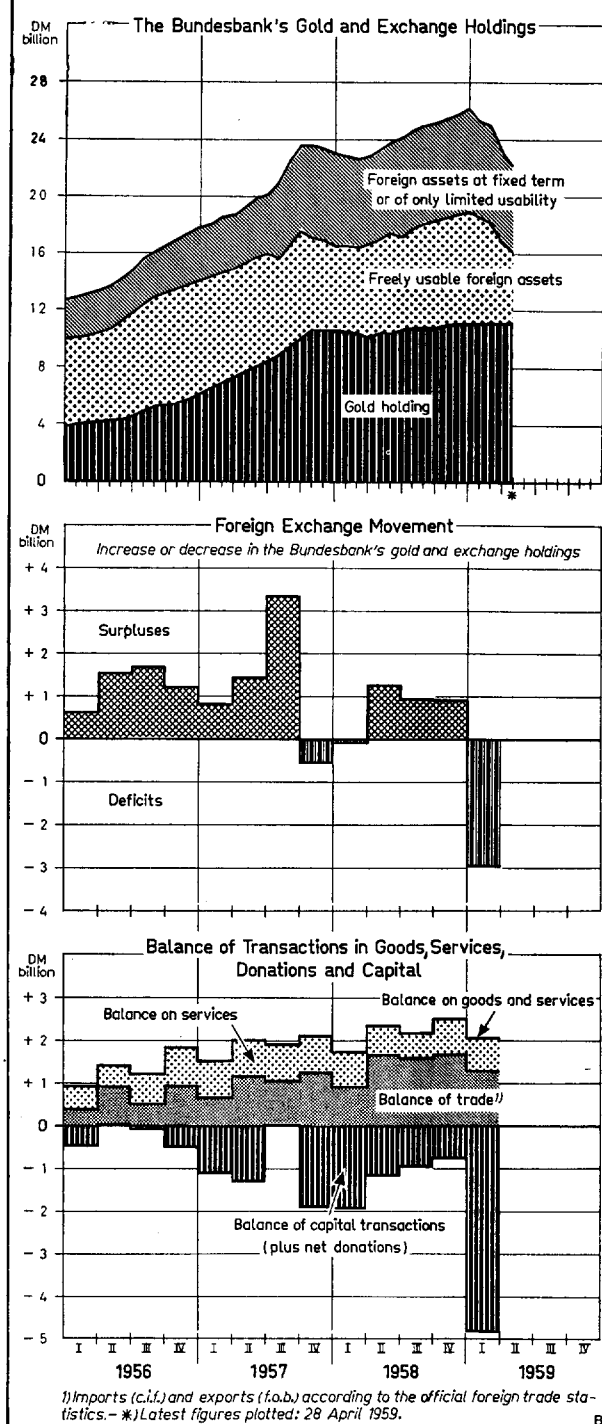
One feature of the balance of payments in the first four months of the year was the persistence of large, and indeed by comparison with the corresponding period of last year increased, surpluses on goods and services; the other was an exceptionally great rise in the deficit on capital movements. The increased deficit on these latter far exceeded the surplus on goods and services, so that the Bundesbank's monetary reserves fell considerably. With the inclusion of the not immediately or not unrestrictedly usable claims on foreign countries the Bundesbank's gold and exchange holdings declined from DM 26.2 billion on 31 December 1958 to about DM 22.5 billion at the end of April 1959. The latter corresponded to the level which the Bank's monetary reserve had reached in the summer of 1957 at the time of international speculation on an upward revaluing of the DM. At the same time the gold holdings and the freely usable claims on foreign countries, that is the monetary reserves in the proper sense, dropped from DM 19 billion to DM 16.3 billion.

So far however it is possible to determine only for the first quarter the movement in this connection on goods and services on the one hand and on capital (including donations) on the other. The surplus on goods and services, at DM 2.1 billion in the period in question (and not quite DM 1.8 billion in the first quarter of 1958), had against it a deficit on capital movements of DM 4.8 billion (DM 1.9 billion in the corresponding period last year). Thus on all statistically recorded transactions in goods, services, donations and capital there was for the first quarter of 1959 a deficit

of not quite DM 2.8 billion against one of DM 170 million in the first quarter of 1958 (when foreign monies that had come in before the collapse of the 1957 international exchange rate speculation were still flowing out) and surpluses averaging DM 1.4 billion in the second, third and fourth quarters of 1958. Against this, the Bundesbank's monetary reserves declined in the first three months of 1959 by DM 3.0 billion. The difference of DM 200 million¹⁾ between this and the (smaller) transactions deficit cannot be statistically explained. Apart from any errors and omissions in the recording of individual transaction items it no doubt primarily reflects shifts in the so-called terms of payment, that is in the time lags between actual deliveries and payments. It may be assumed that the determining cause lay in the granting by German exporters of longer periods for payment, although it may also be that in recent months some exports were delivered for which payment had already been made, especially no doubt before the French franc was devalued on 27 December 1958. In large part therefore this difference item in the balance of payments is probably assignable to the deficit on capital account. An important element in the increased capital deficit, to which detailed reference will be made later, proved — alongside the Federal Government's large premature debt repayments and further considerable payments on account of later armament imports — to be exports of money by the banks. Together with the simultaneous decrease in the latter's foreign liabilities

¹⁾ The difference would probably have been still greater if it had not been reduced by the January figure, which for statistical reasons diverges from the longer-term trend, and which really should always be considered only together with the figure for December.

BALANCE OF PAYMENTS AND THE BUNDESBANK'S GOLD AND FOREIGN EXCHANGE HOLDINGS



these exports improved the exchange position¹⁾ of the German banks other than the Bundesbank by DM 1.3 billion in the first quarter of 1959 alone. Thus the other banks have begun to take a greater part in the holding of the national monetary reserves, whereas previously in

¹⁾ Here and in the following to be understood as the net balance of all short-term claims and liabilities in relation to foreign countries.

our country — unlike others — their foreign assets had been only relatively small, which fact had of course contributed a good deal towards keeping the central monetary reserve maintained by the Bundesbank relatively high.

Goods and Services

Goods and services transactions with foreign countries showed in the first quarter of 1959 a surplus of DM 2,070 million, against DM 1,770 million in the first quarter of 1958 and an average of DM 2,370 million for the last three quarters of that year. The decrease by comparison with the three quarters last mentioned was solely seasonal, the determining cause being no doubt that for statistical reasons the trade surplus in January each year is relatively small, if indeed a deficit is not shown. Apart from seasonal movements on the other hand the transactions surplus would seem to have remained at least constant in recent months, as is also shown by its comparatively large increase as against a year previously, if indeed it has not risen. The decisive reason lay in the trade balance, while in all probability the services surplus (which for some time has been showing a slight downward tendency) decreased further even if seasonal variations are disregarded.

Foreign Trade and Trade Balance

The export surplus in the first quarter of 1959 was over DM 1.3 billion, against DM 0.9 billion in the first quarter and DM 1.6 to 1.7 billion in each of the last three quarters of 1958. As already indicated, the decrease by comparison with the periods last mentioned was mainly seasonal; last year also the export surplus in the first quarter was smaller by nearly DM 300 million than the average for the three preceding quarters. With seasonal variations eliminated, on the other hand, the surplus in the first quarter of 1959 maintained at least its previous level, if indeed it did not slightly rise.

The reason lay in the movement of exports. These amounted in the first quarter of this year to DM 8.9 billion against DM 8.6 billion in the corresponding period of last, having thus risen by 3.1 per cent. Accordingly their "year-to-year growth ratio" was somewhat smaller than in the last two quarters of 1958, when it had been 3.8 and 3.6 per cent respectively; but still it was above the corresponding ratios for the first two quarters of that year, which had been only 3.0 and 1.0 per cent. This is the more noteworthy since at about 103.1 per cent of their 1954 amount the average values of exports in the first three months of 1959 had not only been some 3 per cent below their

level in the corresponding months of the previous year, but had also been somewhat below the level in the second half of 1958. The rise in exports must thus be put down solely to the increase in the volume of exports, amounting to more than 6 per cent by comparison with the first quarter of 1958. In this connection the efforts of German exporters to adjust themselves by flexible price formation to the absorptive capacity of world markets, and to the stronger pressure of other countries' competition, were of decisive importance. In particular the increase (clearly revealed by the graph overleaf) in the textile and clothing industries' exports would seem to have been largely due to the price concessions which German exporters

made precisely in that trade. Apart from this the relatively favourable course of exports in recent months is probably due in the main to two facts. One is that in at least part of the world economy the signs of recession which had been apparent there until well into last year have now given place to a more or less marked, although perhaps not yet entirely assured, recovery; the other fact is that of late the Federal Republic by exporting capital has increasingly helped, directly and indirectly, to alleviate appreciably certain countries' balance-of-payments difficulties. Nevertheless the flagging of international investment activity which was apparent last year, and the increase in competition from other highly developed industrial coun-

Important Items of the Balance of Payments
in millions of DM

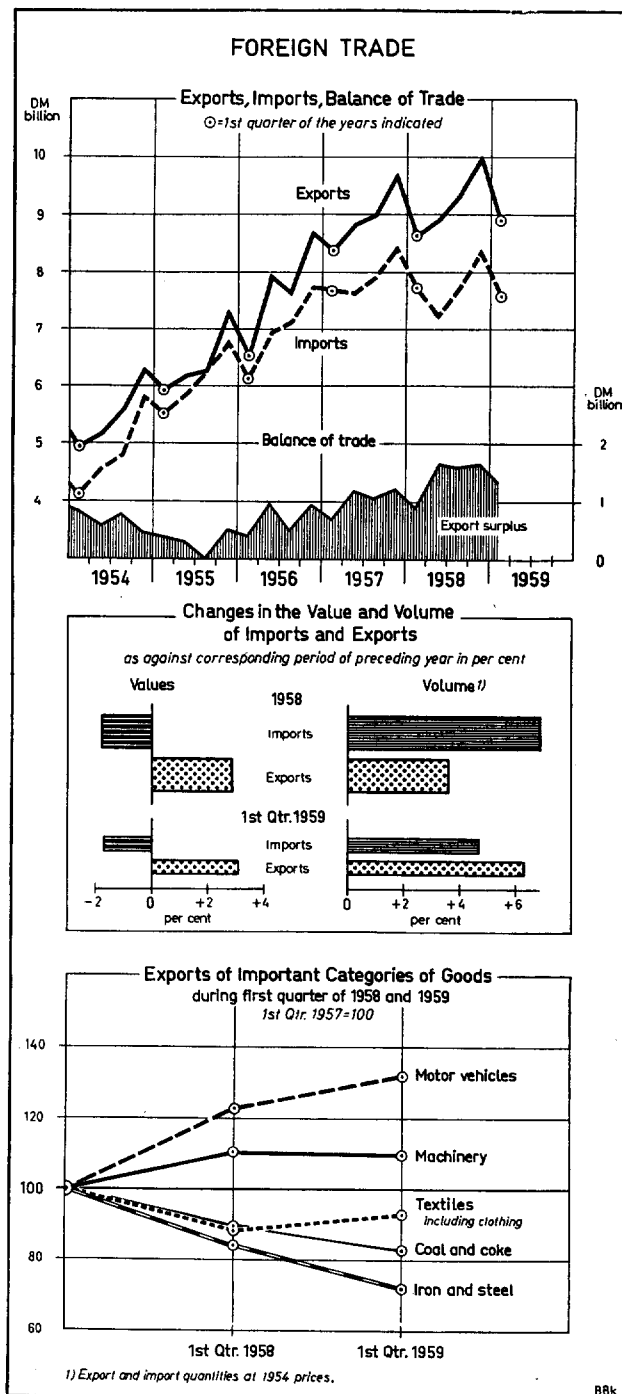
Period	I. Move- ment of gold and ex- change (increase or de- crease in gold and foreign assets of the Deutsche Bundes- bank; incr.: +)	II. Balance of transactions in goods, services, donations and capital												Net balance of trans- actions in goods, ser- vices, don- ations and capital	III. Net errors and omis- sions ⁶⁾ (I. less II.)		
		Net transactions in goods and services			Net donations and capital transactions (outflow: —, inflow: +)												
		Total	Balance of trade 1)	Net services 2) 3)	Total	Dona- tions	Capital transactions						Total			Advance pay- ments for defence imports (incr.: —, decr.: +)	Assets and li- abilities of other banks 4)
							At long term 4)			At short term							
							Total	Private	Official	Total	including:						
1956	+5,087	+5,499	+2,897	+2,602	— 988	—1,107	+ 119	— 557	+ 128	— 685	+ 676	— 236	+ 914	+4,511	+ 576		
1957	+5,121	+7,701	+4,271	+3,430	—4,283	—1,650	—2,633	— 730	+ 129	— 859	—1,903	—1,929	— 25	+3,418	+1,703		
1958	+3,188	+8,871	+5,865	+3,006	—4,863	—1,636	—3,227	—1,807	— 572	—1,235	—1,420	— 626	— 676	+4,008	— 820		
1957 1st Qtr.	+ 845	+1,564	+ 718	+ 846	—1,122	— 344	— 778	— 110	+ 12	— 122	— 668	— 718	+ 26	+ 442	+ 403		
2nd Qtr.	+1,458	+2,040	+1,203	+ 837	—1,294	— 423	— 871	— 136	+ 23	— 159	— 735	— 579	— 170	+ 746	+ 712		
3rd Qtr.	+3,382	+1,959	+1,093	+ 866	+ 38	— 464	+ 502	— 293	+ 135	— 428	+ 795	— 134	+ 922	+1,997	+1,385		
4th Qtr.	— 564	+2,138	+1,257	+ 881	—1,905	— 419	—1,486	— 191	— 41	— 150	—1,295	— 498	— 803	+ 233	— 797		
1958 1st Qtr.	— 52	+1,770	+ 917	+ 853	—1,941	— 477	—1,464	— 229	+ 5	— 234	—1,235	— 563	— 724	— 171	+ 119		
2nd Qtr.	+1,293	+2,387	+1,681	+ 706	—1,174	— 454	— 720	— 495	— 177	— 318	— 225	— 118	— 100	+1,213	+ 80		
3rd Qtr.	+ 975	+2,203	+1,612	+ 591	— 992	— 386	— 606	— 410	— 8	— 402	— 196	+ 36	— 199	+1,211	— 236		
4th Qtr.	+ 972	+2,511	+1,655	+ 856	— 756	— 319	— 437	— 673	— 392	— 281	+ 236	+ 19	+ 347	+1,755	— 783		
1959 1st Qtr. ^{p)}	—2,984	+2,073	+1,315	+ 758	—4,843	— 561	—4,282	—1,292	— 509	— 783	—2,990	—1,608	—1,348	—2,770	— 214		
1958 Jan.	— 64	+ 142	— 112	+ 254	— 649	— 161	— 488	— 33	— 7	— 26	— 455	— 82	— 380	— 507	+ 443		
Feb.	— 209	+ 841	+ 545	+ 296	— 779	— 153	— 626	— 37	— 0	— 37	— 589	— 415	— 211	+ 62	— 271		
March	+ 221	+ 787	+ 484	+ 303	— 513	— 163	— 350	— 159	+ 12	— 171	— 191	— 66	— 133	+ 274	— 53		
April	+ 370	+ 841	+ 573	+ 268	— 377	— 177	— 200	— 146	— 82	— 64	— 54	— 80	+ 19	+ 464	— 94		
May	+ 570	+ 852	+ 619	+ 233	— 186	— 131	— 55	— 6	+ 5	— 11	— 49	— 23	+ 17	+ 666	— 96		
June	+ 353	+ 694	+ 489	+ 205	— 611	— 146	— 465	— 343	— 100	— 243	— 122	— 15	— 102	+ 83	+ 270		
July	+ 491	+ 650	+ 484	+ 166	+ 96	— 106	+ 202	— 6	+ 96	— 102	+ 208	+ 7	+ 243	+ 746	— 255		
Aug.	+ 308	+ 744	+ 546	+ 198	— 504	— 164	— 340	— 207	— 39	— 168	— 133	— 43	— 95	+ 240	+ 68		
Sep.	+ 176	+ 809	+ 582	+ 227	— 584	— 116	— 468	— 197	— 65	— 132	— 271	+ 72	— 347	+ 225	— 49		
Oct.	+ 250	+ 939	+ 631	+ 308	— 513	— 133	— 380	— 89	— 70	— 19	— 291	— 33	— 177	+ 426	— 176		
Nov.	+ 376	+ 787	+ 444	+ 343	— 238	— 93	— 145	— 253	— 251	— 2	+ 108	+ 63	+ 34	+ 549	— 173		
Dec.	+ 346	+ 785	+ 580	+ 205	— 5	— 93	+ 88	— 331	— 71	— 260	+ 419	— 11	+ 490	+ 780	— 434		
1959 Jan.	— 862	+ 441	+ 230	+ 211	—1,673	— 114	—1,559	— 286	— 238	— 48	—1,273	+ 14	—1,253	—1,232	+ 370		
Feb.	— 342	+ 988	+ 649	+ 339	— 976	— 123	— 853	— 276	— 183	— 93	— 577	— 354	— 253	+ 12	— 354		
March ^{p)}	—1,780	+ 644	+ 436	+ 208	—2,194	— 324	—1,870	— 730	— 88	— 642	—1,140	—1,268	+ 158	—1,550	— 230		

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

tries, are still clearly reflected in German exports inasmuch as — for instance — the exports of the engineering industry in the first quarter were no longer quite up to the level of a year earlier while the exports of the ironworking and coal mining industries declined further. It is true that at least in the ironworking industry a change in this respect is now beginning, inasmuch as, under the influence of the wave of precautionary buying induced on the international steel market and some markets for other goods dependent thereon by the expectation of a strike in the American steel industry, it has experienced during recent months a sharp rise in orders from abroad. In fact, as already shown in the chapter on Production and Markets, the inflow of such orders has greatly increased since the beginning of the year, so that in the part of the year for which the position can so far be seen it has for the first time in a somewhat lengthy period substantially exceeded the current deliveries. Whether that will start a new period of upswing in exports remains indeed to be seen, since temporary factors, such as the above-mentioned precautionary buying in certain sections of foreign economies, are an important element in the recent rise of orders from abroad; but on the other hand the danger which existed at times last year that under the influence of a world recession exports might fail to rise, or might even decline, seems likely for the present to have become smaller.

Imports amounted in the first quarter of 1959 to not quite DM 7.6 billion, against DM 7.7 billion in the corresponding period of last year and somewhat more than DM 7.7 billion and DM 8.4 billion in the two preceding quarters respectively. Here again the decrease by comparison with those two quarters is mainly seasonal. Apart from seasonal movements, on the other hand, imports would seem even in terms of value to have approximately maintained the level reached in the last quarter of 1958, although they were still somewhat below the level at which they had been running in the first quarter of that year before the decline in prices on international raw material markets and in freight rates had begun to produce its full effect. An important fact here is that since the third quarter of the past year average import values have hardly fallen any longer. Thus the expansion in the volume of imports, which even last year was never interrupted and which actually became notably greater from the summer onwards, has now also been more clearly reflected in the movement of import values.

It does however look as though, under the influence of various factors, there had of late been a slight non-seasonal slackening of the increase in the volume of



imports. This applies especially to imports of finished goods, which in terms of volume had shown in every quarter of 1958 growth ratios of 31 to 39 per cent by comparison with the corresponding periods in the previous year, but in the first quarter of 1959 on the other hand were above their amount in the corresponding period of 1958 by only about 16 per cent. Apart from chance influences, such as the fact that in the first months of this year deliveries of ships ordered abroad represented only a small import item, this is probably due in the main to the fact that the above-

mentioned price reductions and other measures have made German trade and industry more competitive in the face of foreign offers, so that on some markets imported goods have no longer been able to make so much progress as before.

A more than seasonal decline in the volume of imports has also appeared in those of industrial raw materials. Thus for instance the raw material purchases of the textile and the iron and steel industries decreased considerably for a time under the influence of the recession which persisted in those two industries until the beginning of this year; the effect produced was all the greater since textile raw materials and iron ores normally account for between 40 and 50 per cent of the total raw material imports. To this was added the decline in coal imports, reflecting in particular the tariff increase which came into force at mid-February. Imports of coal and coke in the last quarter of last year had already been below their level of a year earlier by about a third; and in March — after a slight rise in the first two months of the year, caused by the announcement of the tariff increase — they again fell considerably, so that in the whole of the first quarter they amounted to only 3.8 million tons against 4.0 million in the fourth and 4.7 million in the first quarter of 1958. In part, it is true, the non-seasonal decline in the case of industrial finished goods and raw materials was offset by greater imports of semi-finished and food products. In the first quarter of this year the volume of food imports alone, which last year had been slightly declining, was above the level of a year earlier by over 5 per cent mainly because of larger imports of meat and dairy products. Although this did not fully make good the slowing in the rate of growth of other imports (in the first three months of this year the volume of total imports exceeded that of a year earlier by only just on 5 per cent, against over 8 per cent in the second half of last year), the demand for imports is likely to continue to grow, apart from seasonal variations, whereas in many other countries not only the value but also the volume of imports showed a further non-seasonal decline during the winter months.

It may be of some interest, after this detailed account of exports and imports in the first quarter, to look once again at the recent trend in the *terms of trade*. As already mentioned, average import values as a whole declined only slightly in the first months of this year by comparison with the last months of last year. On the other hand the fall in average export values apparent since the spring of last year has steadily continued during the first three months of this year. Consequently the terms of trade, which had improved

almost continuously from 1955 until the third quarter of 1958, have just as in the fourth quarter of last year no longer done so; for the first quarter they amounted to 110.2, as measured by the index based on 1954 conditions, against 110.1 in the fourth quarter and 110.5 in the third quarter of 1958. Thus the slight increase mentioned above in the export surplus can no longer be put down, as it certainly could with some justification in the period from 1956 until the autumn of last year, to improvement in the terms of trade. The cause lay rather in the fact that the increase in the volume of exports for a time again exceeded that in the volume of imports, that is in an actual rise in the surplus on goods. On taking a longer view however one finds so far only a slight decrease in the great assistance which the Federal Republic's trade surplus has derived, in particular, from the large price shifts due to the international fall in raw materials and freights; if the price relations at the beginning of 1957 had held good for our foreign trade in the first quarter of 1959 (a hypothesis which is of course in many respects unrealistic), the trade surplus would have been not DM 1.3 billion but only about DM 500 million.

Services

On service transactions with foreign countries the tendency which has been apparent for about a year for the surplus to decline continued in the first quarter of 1959. With receipts at DM 2.7 billion and outgoings (other than freight and insurance already included in the c.i.f. import value) at DM 1.9 billion the surplus in this section of the balance of payments was in the first three months of the year DM 760 million, against DM 850 million in the first quarter of 1958. According to the admittedly incomplete data so far available the decrease was mainly due to the movement in travel and in payments of investment income to foreign countries. Travel, which in earlier years had always shown net exchange receipts during the winter months, showed in the first months of this year a deficit — although a small one — because German travellers' expenditure abroad was up in comparison with the first months of last year, while foreigners' spending in the Federal Republic remained about the same. Thus the Federal Republic seems to have definitely become a country with a deficit on travel; with one of DM 145 million in 1958 its balance of travel transactions had already been for the first time in deficit on a whole year.

Movements of investment income also showed in the first quarter of 1959 a larger deficit than in the corresponding period of last year, namely not quite DM 150 million as against about DM 100 million. With greater

Foreign Trade and Payments
in millions of DM

	1957			1958				1959			
	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr. ¹⁾	Jan.	Feb.	March ¹⁾
Foreign Trade											
Monthly averages or monthly figures											
All Countries ¹⁾											
Exports (f.o.b.)	2,954	3,003	3,238	2,878	2,984	3,118	3,353	2,967	2,767	3,089	3,045
Imports (c.i.f.)	2,553	2,639	2,819	2,573	2,423	2,580	2,801	2,529	2,537	2,440	2,609
Balance ²⁾	+ 401	+ 364	+ 419	+ 305	+ 561	+ 538	+ 552	+ 438	+ 230	+ 649	+ 436
Groups of countries ³⁾											
E.M.A. countries: Exports	2,143	2,132	2,285	2,091	2,125	2,146	2,286	2,106	1,985	2,151	2,182
Imports	1,487	1,599	1,744	1,586	1,530	1,656	1,781	1,665	1,612	1,611	1,772
Balance ²⁾	+ 656	+ 533	+ 541	+ 505	+ 595	+ 490	+ 505	+ 441	+ 373	+ 540	+ 410
Dollar countries: Exports	385	432	484	371	396	427	478	427	388	472	421
Imports	772	736	746	669	605	637	689	570	609	552	550
Balance ²⁾	- 387	- 304	- 262	- 298	- 209	- 210	- 211	- 143	- 221	- 80	- 129
Other countries: Exports	407	417	448	399	448	527	572	419	379	450	427
Imports	292	301	326	316	286	284	328	291	314	274	284
Balance ²⁾	+ 115	+ 116	+ 122	+ 83	+ 162	+ 243	+ 244	+ 128	+ 65	+ 176	+ 143
Terms of Trade											
1954 = 100											
Average values of export unit	106.1	105.7	105.8	106.3	105.2	104.7	103.7	103.1	103.8	103.1	102.5
Average values of import unit	106.3	105.4	102.3	99.7	97.2	94.7	94.2	93.6	94.8	94.1	91.9
Terms of trade ⁴⁾	99.8	100.3	103.5	106.6	108.2	110.5	110.1	110.2	109.5	109.6	111.5
Gold Holdings and Foreign Assets⁵⁾ of the Deutsche Bundesbank⁶⁾											
Position at end of period indicated											
Gold holdings and freely usable foreign assets (net)											
Total:	+16,012	+17,576	+16,587	+16,674	+17,348	+18,283	+18,990	+16,764	+18,559	+18,228	+16,764
including:											
Gold holdings	+ 8,523	+10,077	+10,674	+10,333	+10,815	+10,907	+11,085	+11,248	+11,248	+11,248	+11,248
U.S. \$ (incl. Canadian \$)	+ 6,646	+ 6,690	+ 6,148	+ 6,245	+ 6,101	+ 7,265	+ 7,442	+ 5,766	+ 7,263	+ 6,995	+ 5,766
Foreign assets at fixed term or of only limited usability (net)											
Total	+ 4,160	+ 5,978	+ 6,403	+ 6,264	+ 6,883	+ 6,923	+ 7,188	+ 6,430	+ 6,757	+ 6,746	+ 6,430
including:											
Credits to E.P.U. ⁶⁾	+ 3,571	+ 4,028	+ 4,242	+ 4,202	+ 4,447	+ 4,287	+ 4,597	—	—	—	—
Bilateral claims from former credits to E.P.U.	—	—	—	—	—	—	—	+ 4,121	+ 4,186	+ 4,182	+ 4,121
Notes of the International Bank	+ 73	+ 493	+ 808	+ 808	+ 1,123	+ 1,323	+ 1,239	+ 1,378	+ 1,378	+ 1,378	+ 1,378
Earmarked balances with foreign banks and money-market investments for specific purposes	+ 171	+ 953	+ 1,032	+ 897	+ 915	+ 1,002	+ 971	+ 707	+ 971	+ 963	+ 707
Consolidation loans to foreign Central Banks	+ 352	+ 327	+ 384	+ 349	+ 303	+ 283	+ 265	+ 240	+ 245	+ 241	+ 240
Balance of Payments											
Monthly average or months											
I. Net movement of gold and exchange (increase: +) ⁷⁾	+ 486	+ 1,127	- 188	- 17	+ 431	+ 325	+ 324	- 995	- 862	- 342	- 1,780
II. Net transactions in goods, services, donations and capital	+ 249	+ 665	+ 78	- 57	+ 404	+ 404	+ 585	- 923	- 1,232	+ 12	- 1,550
(1) Goods and services	+ 680	+ 653	+ 713	+ 590	+ 796	+ 734	+ 837	+ 691	+ 441	+ 988	+ 644
(2) Donations (outflow: -)	- 141	- 155	- 140	- 159	- 152	- 128	- 106	- 187	- 114	- 123	- 324
(3) Capital transactions (outflow: -)	- 290	+ 167	- 495	- 488	- 240	- 202	- 146	- 1,427	- 1,559	- 853	- 1,870
of which: at long term	- 45	- 98	- 64	- 76	- 165	- 137	- 224	- 431	- 286	- 276	- 730
at short term	- 245	+ 265	- 431	- 412	- 75	- 65	+ 78	- 996	- 1,273	- 577	- 1,140
III. Net errors and omissions (I less II) ⁸⁾	+ 237	+ 462	- 266	+ 40	+ 27	- 79	- 261	- 72	+ 370	- 354	- 230
For data for previous months and for explanatory remarks see Tables under VII (Foreign Trade and Payments) in the Statistical Section of this Report.											
6) The figures are not fully identical with those shown in the Return of the Bundesbank, because gold holdings and foreign assets are here recorded at parity rate in accordance with the International Monetary Fund's instructions on the compilation of balance-of-payments statements, whereas in the Bundesbank Return they are computed for the end of the year according to the minimum value principle and for the current year at the rate of the day. Moreover, in the case of liabilities there are certain differences as to the delimitation of the items to be taken into account; thus, in the absence of statistical data on turnover it is not yet possible at present to make allowance in the balance of payments for all liabilities contained in the item "Deposits of foreign depositors" in the Bundesbank Return.											
1) Including ships' fuel and other supplies, etc. — 2) Export surplus (+), excess of imports (-). — 3) Imports according to selling countries; exports according to buying countries. — 4) Average values of export unit in per cent of average values of import unit. — 5) 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. — 6) Not taking into account the latest E.P.U. settlement in each case. — 7) Change in the Deutsche Bundesbank's gold holding and foreign assets and liabilities. — 8) Mainly due to changes in terms of payment. — 9) Partly provisional.											

receipts from German investments abroad this increase of the deficit results mainly from the fact that in the first months of this year profits were again distributed on a substantial scale to foreign investors, although in large part these profits were not transferred abroad but reinvested in the Federal Republic and so reappeared as incoming capital items. Payments of investment income to foreigners have amounted so far this year to DM 220 million, against DM 155 million in the first quarter of 1958 and a quarterly average of DM 200 million in that year.

Under the other heads of services there have on the other hand been no material changes. Yet on an overall view the movement on services did in some measure offset the further increase of the export surplus, although it was not nearly enough to make good the great rise in the surplus on goods transactions with foreign countries.

Capital Transactions and Donations

Under the head of external capital transactions and donations the outgoings showed an exceptionally large increase in the period under report. Hence the deficit on capital transactions in the widest sense amounted in the first quarter of 1959, as already mentioned, to over DM 4.8 billion; this made it almost as much as in the whole of 1958. The deficit on actual capital movements was in fact not quite DM 4.3 billion as against DM 3.2 billion in the whole of last year, that is DM 800 million on a quarterly average. As will be shown in a moment, special Federal payments such as have often been made to a larger or lesser extent in recent years were an important factor in this connection; in so far therefore the unusually large deficit for the first quarter probably contains a temporary element. But even after deduction of these special payments there remains for the first quarter of 1959 a deficit of DM 2.6 billion, against one of not quite one and a half billion DM in the corresponding period of last year, so that the deficit has shown a very substantial rise attributable to "commercial" capital movements.

A further although by no means the crucial factor here was the movement in German banks' short-term foreign claims and liabilities. In fact as a result of the favourable difference which remained between rates on the German money market and the comparable rates at certain places abroad, even after allowance for rate-fixing costs, the private banks in the first months of this year engaged in extensive money exports; and this fact, coupled with the continuing reduction of their indebtedness on credits and with the withdrawal of foreigners' DM deposits, produced on balance an

improvement of more than DM 1.3 billion in their foreign position. In the corresponding period of last year on the other hand the private banks' foreign exchange position had improved by only DM 720 million. Besides this however the effects of the interest rate reduction are also unmistakable in the sphere of private long-term capital movements. Whereas in the first months of 1958 these had shown a small net capital import, in the first quarter of 1959 they showed a net capital export of more than half a billion DM. Thus the increase by DM 1.2 billion in the deficit on total private money and capital movements — largely governed by considerations of costs and expected earnings — results, in approximately equal parts, from the banks' money exports and the private sector's long-term capital exports. We shall deal in somewhat more detail with these movements in the following section.

Long-term Capital Transactions

Total net long-term capital exports amounted in the period under report to DM 1.3 billion against DM 230 million in the first quarter of 1958, and a quarterly average of DM 450 million for that year. The great increase in the deficit is explained by large German foreign investments, the effects of which on net capital payments were materially increased by a decline in foreigners' investments in the Federal Republic. To take first *German investments abroad*, these increased in the first three months of this year by not quite DM 600 million net. The deciding factor here was the rise by DM 530 million in private long-term investments. Much the greater part of these private capital exports must be put down to the taking of foreign securities, since from January to March residents' net purchases of such securities alone amounted to DM 370 million. On a comparison with the available not quite complete data as to security transactions in earlier years it is found that at this level the net purchases in the first quarter of 1959 were as great as, if not indeed greater than, in the whole period from the time when the acquisition of quoted foreign securities was approved (in May 1956) to the end of 1958. Special attention is merited here by the fact that in the first months of 1959 far the greater part of the extensive security purchases, in fact DM 270 million of them, took the form of acquiring foreign shares — especially those of issuers located in European continental countries. The most important item in the category of capital exports through the acquiring of fixed-interest foreign securities was the placing, during the period under report, of a 6% DM loan for an Austrian electricity company. As to other private capital transactions it

is worth mentioning that, on the basis of a contract concluded at the beginning of this year with the Indian Government for the granting of a credit amounting to U.S. \$ 40 million (that is DM 168 million), the Reconstruction Loan Corporation made available a tranche of DM 40 million. In the category of governmental investments abroad there were no changes apart from a credit of DM 52.5 million to Turkey which had been promised as part of the international financing assistance on which agreement had been reached with that country at the middle of last year.

As against this the *long-term foreign investments within the country* decreased in the first quarter of 1959 by the large amount of DM 700 million. The decisive factor was payments by governmental agencies. Liquidations of foreign investments in the Federal Republic as the result of redemption payments and repurchases by public authorities amounted between January and March 1959 to DM 730 million, as compared with DM 500 million in the whole of last year. The most important item was the premature repayment,

Long-Term Capital Movements
in millions of DM

Items ¹⁾	1958					1959 1st Qtr. ²⁾
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Total	
(1) Net German Capital Invest- ments abroad, total						
(Increase: —)	—310	—544	—309	—685	—1,848	—587
(a) Private	—128	—339	—168	—479	—1,114	—534
including: Securities ³⁾	(— 15)	(— 33)	(— 41)	(—188)	(—277)	(—370)
(b) Official	—182	—205	—141	—206	—734	— 53
including: Payments to inter- national institutions	(—193)	(—126)	(—116)	(—)	(—435)	(—)
(2) Net Foreign Capital Invest- ments in the Federal Republic, total						
(Increase: +)	+ 81	+ 49	—101	+ 12	+ 41	—705
(a) Private	+133	+162	+160	+ 87	+542	+ 25
including: Securities	(+163)	(+206)	(+ 84)	(+116)	(+569)	(— 20)
(b) Official	— 52	—113	—261	— 75	—501	—730
including: Redemption payments under the London Debts Agreement	(— 43)	(—103)	(—228)	(— 61)	(—435)	(—730)
(3) Net total of long-term capital movements						
(Adverse balance: —)	—229	—495	—410	—673	—1,807	—1,292

¹⁾ Investments are classified as "Private" or "Official" according to the sector to which the participating German parties belong. — ²⁾ First half of 1958: excluding securities not officially quoted. — ³⁾ Provisional.

already mentioned, on United States post-war economic aid. The advance payment of the redemption instalments originally laid down for the years 1961 to 1965 and in part also for 1966, amounting altogether to U.S. \$ 150 million (that is DM 630 million), corresponds — in conformity with similar arrangements for the United Kingdom and France — to a $\frac{3}{20}$ ths proportion of the total amount which was regulated in the London Debts Agreement, and which for the United States was U.S. \$ 1 billion or DM 4.2 billion (no allowance being made for the STEG agreement). This special payment brought the remaining repayment obligation towards the United States down to DM 3,475 million. Details on the foregoing as well as on the movement of the other foreign indebtedness will be found in a special study in the Monthly Report for May 1959.

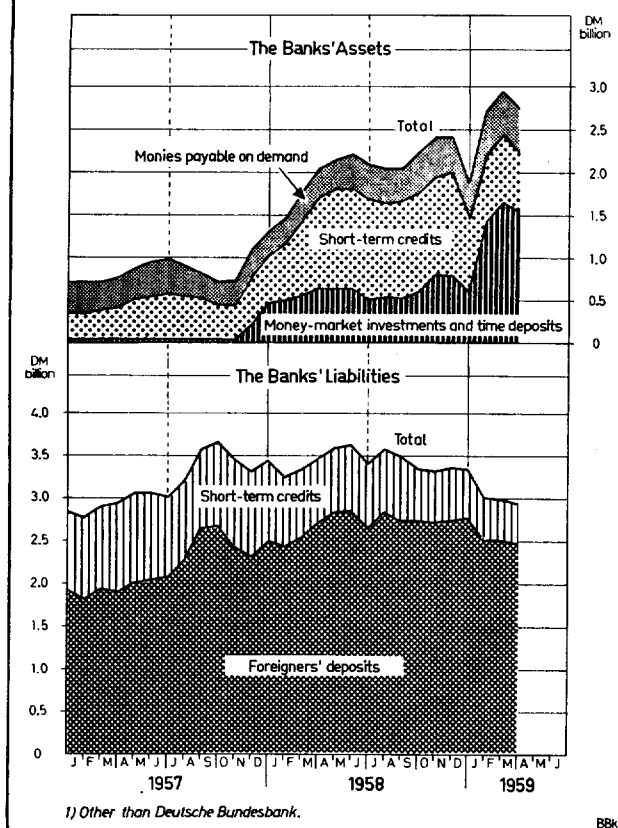
Besides the governmental redemption payments however the smaller increase in *private* foreign investments has also contributed appreciably to the deficit under this head, inasmuch as during the first quarter the private sector of the German economy on balance took little further foreign capital (by doing which it could have offset in greater or lesser degree, in the same way as in previous years, the liquidation produced by Federal repayments), while net capital imports had amounted to DM 160 million in each of the second and third quarters of last year and to DM 90 million even in the fourth quarter. Thus the effects of the "levelling" as between interest rates at home and abroad are unmistakable in this section of the balance of capital transactions too.

Short-term Capital Transactions

The deficit on short-term capital transactions amounted in the first quarter to DM 3 billion, against a quarterly average of DM 350 million in 1958. As already mentioned at the beginning of this chapter, the exceptionally large increase in the deficit here was caused not only by large advance payments on defence account but also by a substantial improvement in the private banks' foreign position. To take first the movement in the banks' foreign assets and liabilities, that is the "commercial" money and credit movements, the claims on foreign countries rose between the end of December 1958 and 31 March this year by about DM 830 million to over DM 2.7 billion, while per contra the banks' liabilities declined by DM 520 million in the same period to less than DM 3 billion. The rise in the foreign assets was chiefly reflected in an increase of time deposits at foreign banks and of money market investments. Claims of these kinds amounted

**THE BANKS' ¹⁾ SHORT-TERM ASSETS AND LIABILITIES
IN RELATION TO FOREIGN COUNTRIES**

Position at end of month



at the end of March to over one and a half billion DM, against DM 600 million at the end of 1958 and only DM 10 to 20 million in the summer and autumn months of 1957. This made them equal to more than half the total foreign assets, whereas even up to eighteen months ago they had been practically insignificant. The decrease in the banks' liabilities by the DM 520 million mentioned was primarily due to the reduction of foreigners' DM deposits. A further important fact was however that the banks' liabilities on credits, mainly in respect of documentary credits and advances taken abroad, declined further to DM 455 million as against DM 580 million at the end of 1958 and approximately DM 1 billion at the dates of the exchange position returns during 1957. Thus the great improvement apparent during the first months of this year in the ratio between the banks' foreign assets and liabilities is quite in line with the movement which began on the collapse of the international exchange speculation in the autumn of 1957 and which is clearly re-

flected in the fact that on 31 March 1959 German credit institutions had net liabilities to foreign countries amounting to only DM 200 million as compared with over DM 1.5 billion at the end of 1958 and — for instance — DM 3 billion at the end of September 1957 when that speculation was at its height. Here however it must be observed that as regards the determinants of this movement there has been a material change, inasmuch as the long prevailing reaction to the 1957 speculative distortions has now been replaced — since unrestricted communication between international money markets was established — by reaction to changes in international interest rate relationships.

The Federal Government's advance payments on account of defence imports, for which payments allowance is made in the balance of short-term capital transactions because until the goods are actually imported they represent a kind of short-term credit to the supplying countries, amounted in the period under report to DM 1.6 billion; they were thus roughly two and a half times as great as the advance payments made in the whole of 1958. The great increase in such payments was due amongst other things to the agreements which were made some time ago with the United Kingdom on certain special payments by the Federal Government (these agreements cover, besides payments of DM 588 million or £ 50 million on account of armament imports, much the largest part of which, i. e. DM 510 million, was effected in March, a contribution — styled technical assistance — towards the costs of British forces stationed in the Federal Republic, as well as the premature repayment of external debts).

Donations

The balance of donations, like that of capital transactions, showed in the first quarter of 1959 an unusually large deficit; this was DM 560 million as compared with DM 320 million in the previous quarter, and a quarterly average of over DM 400 million in 1958. The great increase of charges in this category was due to payment of DM 141 million (£ 12 million) in respect of the above-mentioned contribution to the costs of British forces stationed in the Federal Republic¹⁾. The other donations comprise in the main indemnification payments amounting to DM 310 million.

¹⁾ In conformity with the principles of the balance-of-payments statistics this transaction is taken into account among donations because, as contributions to military budgets, the payments are connected with no directly measurable economic counter-consideration.

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1. Consolidated Condition Statement for the Credit

Assets

in millions

End of Month	Total of Assets	Lendings to										
		Credit Institutions (not including Deutsche Bundesbank ¹⁾)									Treasury Bills and Non-interest-bearing Treasury Bonds ²⁾	Securities and Syndicate Participations ³⁾
		Total	Short-term Lendings			Medium and Long-term Lendings ⁴⁾			Public Authorities	Public Authorities		
			Total	Business and Private Customers	Public Authorities	Total	Business and Private Customers	Public Authorities				
Total	Business and Private Customers												Public Authorities	Total	Business and Private Customers	Public Authorities
1950 Dec.	42.045	24.043	22.420	13.897	13.486	411	7.467	6.460	1.007	529	527	
1951 Dec.	51.489	30.880	29.713	16.320	15.886	434	11.734	10.033	1.701	945	714	
1952 Dec.	63.203	39.531	38.781	19.857	19.466	391	16.553	14.005	2.548	1.039	1.332	
1953 Dec.	78.529	50.550	49.927	22.477	22.165	312	23.650	19.792	3.858	1.170	2.630	
1954 Dec.	97.692	64.555	63.821	26.033	25.716	317	31.919	26.382	5.537	1.104	4.765	
1955 Dec.	114.677	80.116	79.105	28.995	28.669	326	42.357	34.614	7.743	1.198	6.555	
1956 Dec.	131.228	90.554	89.779	30.617	30.184	433	50.546 ¹¹⁾	41.100 ¹¹⁾	9.446 ¹¹⁾	1.789	6.827	
1957 Dec.	148.842	104.393	103.754	32.341	31.716	625	57.481	46.666	10.815	5.710	8.222	
1958 Dec.	168.511	120.637	119.788	32.530	31.998	532	68.049	54.316	13.733	6.167	13.042	
1956 Nov.	129.421	90.112	89.460	29.838	29.356	482	50.310	41.134	9.176	2.448	6.864	
1956 Dec.	131.228	90.554	89.779	30.617	30.184	433	50.546 ¹¹⁾	41.100 ¹¹⁾	9.446 ¹¹⁾	1.789	6.827	
1957 Jan.	130.317	91.522	90.996	30.445	29.897	548	50.682 ¹¹⁾	41.413	9.269 ¹¹⁾	2.893	6.976	
1957 Feb.	132.002	92.448	91.855	30.713	30.190	523	51.246	41.855	9.391	2.864	7.032	
1957 March	132.985	93.521	92.922	31.494	30.953	541	51.894	42.275	9.619	2.923	7.094	
1957 April	133.959	94.058	93.427	30.877	30.389	478	51.411	41.884	9.527	3.427	7.229	
1957 May	135.641	95.388	94.733	30.961	30.389	568	52.440	42.782	9.658	3.956	7.376	
1957 June	137.331	96.395	95.763	31.695	31.095	600	52.765	43.055	9.710	4.804	7.602	
1957 July	138.206	97.664	96.977	31.207	30.660	547	53.364	43.543	9.821	6.273	7.820	
1957 Aug.	140.612	99.888	99.267	31.040	30.578	462	54.134	44.198	9.936	8.147	8.078	
1957 Sep.	143.391	101.028	100.525	31.564	31.006	558	54.920	44.863	10.057	6.075	7.966	
1957 Oct.	144.438	102.366	101.819	31.607	31.026	581	55.570	45.286	10.284	6.564	8.209	
1957 Nov.	145.792	103.818	103.266	31.790	31.160	630	56.407	45.931	10.476	6.760	8.309	
1957 Dec.	148.842	104.393	103.754	32.341	31.716	625	57.481	46.666	10.815	5.710	8.222	
1958 Jan.	148.426	106.296	105.788	31.998	31.276	722	58.117	47.120	10.997	6.058	8.615	
1958 Feb.	150.390	107.836	107.315	32.254	31.478	776	58.954	47.523	11.431	7.075	9.032	
1958 March	151.485	109.034	108.408	32.321	31.534	787	59.537 ¹¹⁾	48.092	11.445 ¹¹⁾	7.223	9.327	
1958 April	152.393	110.416	109.806	31.772	31.101	671	60.267	48.525	11.742	7.800	9.967	
1958 May	154.543	111.795	111.213	31.699	31.022	677	61.078	49.140	11.938	8.126	10.310	
1958 June	156.700	113.196	112.440	32.334	31.584	750	61.828	49.671	12.157	7.731	10.547	
1958 July	158.828	114.491	113.796	31.742	30.940	756	62.897	50.461	12.436	8.057	11.100	
1958 Aug.	160.443	116.239	115.383	31.652	30.896	802	63.901	51.986	12.601	8.315	11.515	
1958 Sep.	162.282	117.680	116.904	31.920	31.249	671	64.760	52.300	12.774	8.239	11.985	
1958 Oct.	164.029	119.058	118.304	31.441	30.942	499	66.069	52.837	13.232	8.147	12.647	
1958 Nov.	166.239	120.346	119.662	31.987	31.375	612	66.986	53.639	13.347	7.631	13.058	
1958 Dec.	168.511	120.637	119.788	32.530	31.998	532	68.049	54.316	13.733	6.167	13.042	
1959 Jan.	168.846	123.095	122.383	32.357	31.797	560	69.176	54.792	14.384	6.962	13.888	
1959 Feb.	170.637	123.962	123.294	32.896	32.216	680	69.746	55.259	14.487	6.250	14.422	
1959 March ^{p)}	170.637	123.962	123.294	32.896	32.216	680	69.746	55.259	14.487	6.250	14.422	
1959 Jan.	168.846	123.095	122.383	32.357	31.797	560	69.176	54.792	14.384	6.962	13.888	
1959 Feb.	170.637	123.962	123.294	32.896	32.216	680	69.746	55.259	14.487	6.250	14.422	
1959 March ^{p)}	170.637	123.962	123.294	32.896	32.216	680	69.746	55.259	14.487	6.250	14.422	

¹⁾ Formerly Bank deutscher Länder, Land Central Banks and Berlin Central Bank. — ²⁾ Including transitory credits. — ³⁾ Including Treasury Bills and non-interest-bearing bonds. — ⁴⁾ Including advances on securities, and discount credits. — ⁵⁾ Including the portion of the 6 1/2 Federal Railways Loan of 1949, or of the non-interest-bearing banks and money-market investments abroad, foreign notes and coin, foreign cheques, and loans to international institutions and consolidation loans to foreign Central Banks mail credits and other cash advances availed of by foreign banks. — ⁶⁾ As from May 1955, excluding the equalisation claims of the Deutsche Bundesbank (or Bank deutscher Länder) concerning Currency Conversion Compensation for Expelled Persons, dated 14 Aug. 1952, and as from November 1953 also including covering claims according to Art. 19 of September 1954. — ⁷⁾ Containing decrease due to elimination of transitory credits (to business and private customers: DM 518 million; to public authorities: DM 42 million; to transitory credits. — ⁸⁾ Provisional.

Liabilities

End of Month	Total of Liabilities	Note and Coin Circulation excluding Cash Holdings of Credit Institutions	Sight Deposits							Savings Deposits	Time
			Total		Business and Private Customers	Public Authorities		Agencies of the former Occupying Powers (Deutsche Bundesbank ¹⁾)			
			including	excluding		including	excluding				
			Amounts temporarily employed in Equalisation Claims ²⁾	Amounts temporarily employed in Equalisation Claims ³⁾		Amounts temporarily employed in Equalisation Claims ⁴⁾	Amounts temporarily employed in Equalisation Claims ⁵⁾				
1950 Dec.	42.045	8.105	12.386	12.139	8.898	2.580	2.333	908	4.111	4.213	
1951 Dec.	51.489	9.309	14.286	13.326	10.166	3.123	2.163	997	5.088	5.844	
1952 Dec.	63.203	10.804	15.578	13.853	10.877	3.948	2.223	753	7.581	8.058	
1953 Dec.	78.529	11.955	17.960	14.830	11.913	5.408	2.278	639	11.547	10.268	
1954 Dec.	97.692	12.762	21.905	17.169	14.150	7.232	2.496	523	17.225	10.117	
1955 Dec.	114.677	14.058	24.500	20.919	15.599	8.636	5.055	265	21.374	10.155	
1956 Dec.	131.228	14.895	26.868	23.647	16.964	9.760	6.539	144	24.276	12.025	
1957 Dec.	148.842	16.481	26.725	23.647	19.325	7.259	6.539	141	29.388	15.585	
1958 Dec.	168.511	17.971	29.912	23.647	22.595	7.270	6.539	47	36.102	16.648	
1956 Nov.	129.421	15.041	25.877	23.136	15.787	9.959	7.218	131	23.359	12.296	
1956 Dec.	131.228	14.895	26.868	23.647	16.964	9.760	6.539	144	24.276	12.025	
1957 Jan.	130.317	14.503	25.073	22.829	15.510	9.430	7.186	133	24.905	13.191	
1957 Feb.	132.002	14.953	25.091	22.842	15.419	9.552	7.303	120	25.327	13.436	
1957 March	132.985	15.093	24.989	22.834	15.412	9.360	7.205	217	25.754	13.537	
1957 April	133.959	15.344	25.502	23.742	16.418	8.941	7.181	143	26.044	13.198	
1957 May	135.641	15.752	25.419	24.096	16.433	8.866	7.543	120	26.344	13.857	
1957 June	137.331	15.861	25.478	24.030	16.322	8.797	7.349	359	26.570	13.897	
1957 July	138.206	15.846	25.207	24.919	17.064	7.711	7.423	432	26.692	14.241	
1957 Aug.	140.612	16.142	24.816	24.919	17.496	6.950	7.423	370	27.046	15.076	
1957 Sep.	143.391	16.323	25.856	24.919	17.732	6.623	7.423	501	27.404	15.278	
1957 Oct.	144.438	16.481	25.388	24.919	17.957	7.232	7.423	199	27.860	15.632	
1957 Nov.	145.792	16.819	24.864	24.919	18.018	6.714	7.423	132	28.179	15.919	
1957 Dec.	148.842	16.481	26.725	24.919	19.325	7.259	7.423	141	29.388	15.585	
1958 Jan.	148.426	16.489	24.837	24.919	17.949	6.817	7.423	71	30.172	16.547	
1958 Feb.	150.390	16.986	24.440	24.919	17.863	6.431	7.423	146	30.789	16.788	
1958 March	151.485	16.982	24.988	24.919	18.236	6.638	7.423	114	31.309	16.473	
1958 April	152.393	17.103	24.682	24.919	18.803	5.787	7.423	92	31.768	16.513	
1958 May	154.543	17.129	25.460	24.919	19.146	6.259	7.423	55	32.262	16.962	
1958 June	156.700	17.283	26.552	24.919	19.429	7.052	7.423	71	32.610	16.541	
1958 July	158.828	17.359	25.938	24.919	19.594	6.295	7.423	48	33.078	17.098	
1958 Aug.	160.443	17.606	26.212	24.919	19.950	6.204	7.423	58	33.539	17.225	
1958 Sep.	162.282	17.620	27.238	24.919	20.332	6.863	7.423	43	34.043	17.125	
1958 Oct.	164.029	17.854	26.955	24.919	20.552	6.345	7.423	58	34.655	17.385	
1958 Nov.	166.239	18.349	27.828	24.919	21.141	6.626	7.423	61	34.934	17.313	
1958 Dec.	168.511	17.971	29.912	24.919	22.595	7.270	7.423	47	36.102	16.648	
1959 Jan.	168.846	17.564	28.270	24.919	21.108	7.112	7.423	50	37.065	17.462	
1959 Feb.	170.637	17.983	28.434	24.919	21.267	7.112	7.423	55	37.842	17.366	
1959 March ^{p)}	170.637	18.027	27.420	24.919	22.061	5.309 ²⁰⁾	7.423	50	38.323	16.772	

¹⁾ Formerly Bank deutscher Länder, Land Central Banks and Berlin Central Bank. — ²⁾ Including investment account (up to December 1953). — ³⁾ Netted against own bonds amounts temporarily employed in equalisation claims of the Deutsche Bundesbank (or Bank deutscher Länder). — ⁴⁾ Deutsche Bundesbank: credit balances of foreign banks, up abroad. — ⁵⁾ Netted against the following assets: Capital Depreciation Account, unpaid capital, and own shares held by credit institutions. — ⁶⁾ Including global adjustment employed in equalisation claims. — ⁷⁾ As from August 1957 deposits of the E. R. P. Special Fund. — ⁸⁾ Containing decrease of DM 567 million due to elimination of DM 23 million taken from public authorities. — ⁹⁾ As from May 1955, excluding the equalisation claims of the Deutsche Bundesbank (or Bank deutscher Länder) concerning Currency Conversion Compensation for Expelled Persons, dated 14 Aug. 1952, and as from November 1953 also including covering claims according to Art. 19 of September 1954. — ¹⁰⁾ Containing statistical decrease of DM 61 million. — ¹¹⁾ Containing statistical decrease of DM 146 million. — ¹²⁾ Containing "bonds in circulation". — ¹³⁾ Containing transfer, due to statistical reasons, of about DM 180 million from "business and private customers" to "public authorities". — ¹⁴⁾ Provisional.

Lendings, Bank Liquidity

I. Money Supply, Bank Lendings, Bank Liquidity

Institutions, including the Deutsche Bundesbank ¹⁾

of DM

Assets

Non-Banks				Amounts credited to Federal Government in respect of Coinage	Foreign Assets ⁷⁾	Equalisation Claims and non-interest-bearing Debt Certificate ⁸⁾		Real Estate and Buildings	Difference between Inter-bank Claims and Liabilities	Other Assets ⁹⁾	End of Month
Deutsche Bundesbank ¹⁾						Holding	Equalisation Claims sold under Liability of Repurchase ⁸⁾				
Total	Public Authorities		Business and Private Customers								
	Cash Advances ⁵⁾	Treasury Bills and Non-interest-bearing Treasury Bonds ⁶⁾									
1.623	807	697	119	213	1.435	14.975	220	442	— 861	1.578	Dec. 1950
1.167	169	868	130	509	2.384	14.436	936	588	— 101	1.857	Dec. 1951
750	234	370	146	828	5.003	13.747	1.680	794	— 612	2.232	Dec. 1952
623	225	254	144	939	8.447	12.422	3.130	981	— 823	2.883	Dec. 1953
734	473	132	129	978	11.493	10.946	4.736	1.152	— 448	4.280	Dec. 1954
1.011	630	261	120	1.008	13.410	10.819	3.581	1.351	— 547	4.939	Dec. 1955
775	541	136	98	1.090	18.530	10.806	3.221	1.601	— 138	5.564	Dec. 1956
639	475	158	6	1.173	24.634	11.170	—	1.809	— 506	6.169	Dec. 1957
849	748	100	1	1.251	27.950	10.801	—	1.995	— 911	6.788	Dec. 1958
652	497	57	98	1.084	18.128	10.798	2.741	1.562	— 714	5.710	Nov. 1956
775	541	136	98	1.090	18.530	10.806	3.221	1.601	— 138	5.564	Dec.
526	410	23	93	1.096	18.827	10.730	2.244	1.610	— 933	5.221	Jan. 1957
593	461	35	97	1.101	19.223	10.772	2.249	1.622	— 849	5.436	Feb.
599	416	83	100	1.105	19.412	10.698	2.155	1.640	— 1.042	5.496	March
631	487	55	89	1.113	20.046	10.702	1.760	1.646	— 563	5.197	April
655	480	86	89	1.117	20.674	10.723	1.329	1.663	— 535	5.288	May
632	434	104	94	1.122	21.161	10.573	1.448	1.682	— 607	5.557	June
687	521	72	94	1.133	21.881	10.573	—	1.699	— 547	5.262	July
621	546	7	68	1.140	23.507	9.805	—	1.719	— 832	5.385	Aug.
503	452	10	41	1.147	24.667	10.183	—	1.737	— 1.118	5.747	Sep.
547	486	47	14	1.157	24.607	9.849	—	1.757	— 957	5.659	Oct.
552	529	10	13	1.166	24.755	9.859	—	1.778	— 1.354	5.770	Nov.
639	475	158	6	1.173	24.634	11.170	—	1.809	— 506	6.169	Dec.
508	480	24	4	1.175	24.371	9.866	—	1.822	— 842	5.738	Jan. 1958
521	484	34	3	1.179	24.339	9.975	—	1.827	— 849	6.083	Feb.
626	529	94	3	1.181	24.564	9.778	—	1.833	— 925	6.020	March
610	548	59	3	1.181	24.756	8.996	—	1.846	— 753	5.951	April
582	522	58	2	1.186	25.512	8.651	—	1.858	— 425	6.041	May
756	661	94	1	1.193	25.824	9.067	—	1.880	— 501	6.244	June
695	661	32	2	1.197	26.415	8.602	—	1.898	— 19	6.411	July
856	689	166	1	1.200	26.754	8.292	—	1.917	— 370	6.411	Aug.
776	692	83	1	1.208	27.121	8.564	—	1.935	— 942	6.716	Sep.
754	690	63	1	1.232	27.492	8.537	—	1.952	— 852	6.610	Oct.
684	676	7	1	1.243	27.828	9.232	—	1.972	— 1.257	6.875	Nov.
849	748	100	1	1.251	27.950	10.801	—	1.995	— 911	6.788	Dec.
712	683	28	1	1.256	27.893	10.027	—	1.973	— 1.415	6.017	Jan. 1959
668	667	—	1	1.258	28.010	10.595	—	1.969	— 1.501	6.344	Feb.
666	665	—	1	1.259	26.272	—	—	—	—	—	March ^{p)}

Treasury Bonds of the Federal Government deriving from the conversion of equalisation claims of the Deutsche Bundesbank (or Bank deutscher Länder). — ⁴⁾ Including bank Treasury Bonds Special Series S exchanged for it, held by the Deutsche Bundesbank (or Bank deutscher Länder). — ⁷⁾ Deutsche Bundesbank: gold, credit balances at foreign (up to 30 June 1958: other claims on foreign countries); credit institutions: credit balances at foreign banks, foreign notes and coin, foreign money-market securities, and (Länder) returned in exchange for money-market securities of the Federal Government. — ⁸⁾ As from September 1952 including covering claims according to Art. 11 of the Law the Law concerning Old Savings, dated 14 July 1953. — ⁹⁾ Excluding foreign money-market securities, which the credit institutions have been authorised to acquire since million). — ¹²⁾ Containing decrease of DM 254 million due to elimination of transitory credits. — ¹³⁾ Containing decrease of DM 175 million due to elimination of

Liabilities

Deposits			Monies and Loans taken ⁴⁾					Counterpart Accounts with the Deutsche Bundesbank ^{5) 12)}	Foreign Liabilities ⁶⁾	Capital and Reserves according to Art. 11 of German Banking Law ⁷⁾	Other Liabilities ⁸⁾	End of Month
Business and Private Customers ³⁾	Public Authorities	Bank Bonds in Circulation ³⁾	Total	Business and Private Customers	Public Authorities							
2.476	1.737	1.757	3.359	150	3.209	965	1.900	1.423	3.826	Dec. 1950		
3.456	2.388	2.484	5.657	293	5.364	1.313	781	1.814	4.913	Dec. 1951		
4.759	3.299	3.028	9.000	1.093	7.907	826	449	2.414	5.465	Dec. 1952		
5.762	4.506	4.932	11.853	2.026	9.827	497	407	3.068	6.042	Dec. 1953		
5.146	4.971	8.573	15.825	2.211	13.614	353	749	3.555	6.628	Dec. 1954		
5.622	4.533	11.575	20.049	2.306	17.743	272	756	4.367	7.571	Dec. 1955		
7.159	4.866	13.218	24.152 ¹¹⁾	2.627	21.525 ¹¹⁾	193	1.276	5.181	9.144	Dec. 1956		
9.370	6.215	15.414	26.558	2.610	23.948	168	2.017	6.422	10.084	Dec. 1957		
9.813	6.835	19.804	27.565	2.520	25.045	361	1.762	7.546	10.840	Dec. 1958		
7.383	4.913	13.119	24.281	2.604	21.677	209	1.157	5.101	8.981	Nov. 1956		
7.159	4.866	13.218	24.152 ¹¹⁾	2.627	21.525 ¹¹⁾	193	1.276	5.181	9.144	Dec.		
7.678	5.513	13.361	24.017 ¹¹⁾	2.679	21.338 ¹¹⁾	217	1.127	5.245	8.678	Jan. 1957		
7.661	5.775	13.382 ¹¹⁾	24.404 ¹¹⁾	2.719	21.700 ¹¹⁾	169	1.135	5.312	8.793	Feb.		
7.678	5.859	13.483	24.616	2.719	21.897	174	1.181	5.415	8.743	March		
8.168	5.030	13.568	24.532	2.712	21.820	175	1.327	5.713	8.356	April		
8.233	5.624	13.764	24.909	2.694	22.215	167	1.193	5.826	8.410	May		
7.996	5.901	13.855	25.068	2.704	22.364	152	1.450	5.914	9.164	June		
8.495	5.746	14.073	25.306 ¹²⁾	2.697	22.609 ¹²⁾	181	1.582	6.230	9.266	July		
9.043	6.033	14.352	25.379	2.659	22.720	172	1.253	6.268	9.555	Aug.		
9.150	6.128	14.589	25.630	2.671	22.959	247	2.241	6.303	9.900	Sep.		
9.643	5.979	14.787	26.002	2.705	23.297	177	1.918	6.338	9.505	Oct.		
9.596	6.323	15.149	26.267	2.710	23.557	161	1.898	6.422	10.198	Nov.		
9.370	6.215	15.414	26.558	2.610	23.948	168	2.017	6.422	10.084	Dec.		
10.051	6.496	15.767	26.808	2.622	24.186	190	1.544	6.497	9.575	Jan. 1958		
10.212	6.576	16.212	26.994	2.650	24.344	218	1.602	6.620	9.741	Feb.		
10.090	6.383	16.602	26.896 ¹²⁾	2.636	24.260 ¹²⁾	299	1.459	6.752	9.725	March		
10.317	6.196	16.991	27.020	2.735	24.285	249	1.420	6.927	9.720	April		
10.404	6.558	17.157	27.249	2.750	24.499	206	1.542	7.072	9.604	May		
10.046	6.495	17.462	27.535	2.737	24.798	327	1.317	7.134	9.939	June		
10.356	6.742	18.176 ¹²⁾	27.647	2.570 ¹²⁾	25.077 ¹²⁾	423	1.515	7.191	10.403	July		
10.490	6.735	18.663	27.472 ¹²⁾	2.590	24.882 ¹²⁾	411	1.576	7.238	10.501	Aug.		
10.302	6.823	18.971	27.179	2.573	24.606 ¹²⁾	450	1.380	7.304	10.972	Sep.		
10.607	6.778	19.334	27.495	2.635	24.860	418	1.400	7.369	11.164	Oct.		
10.398	6.915	19.641	27.645	2.636	25.009	397	1.397	7.430	11.303	Nov.		
9.813	6.835	19.804	27.565	2.520	25.045	361	1.762	7.546	10.840	Dec.		
10.413	7.049	20.897	27.467	2.493	24.974	612	1.253	7.659	10.597	Jan. 1959		
10.192	7.174	21.427	27.412	2.460	24.952	580	1.290	7.757	10.546	Feb.		
9.226	6.846	21.777	27.392	2.474	24.918	585	1.422	—	—	March ^{p)}		

in the credit institutions' portfolios. — ⁴⁾ Monies borrowed at periods of notice, or for fixed periods, of 6 months and over; including transitory credits. — ⁵⁾ Including export letters of credit, and foreign currency accounts of German customers; credit institutions: credit balances of foreign banks, and mail credits and other cash advances taken ment of values. — ⁶⁾ Since the entry into force, on 1 August 1957, of the Law concerning the Deutsche Bundesbank it has no longer been possible for public monies to transitory credits. — ¹²⁾ Containing decrease of DM 266 million due to elimination of transitory credits. — ¹³⁾ Containing statistical increase of DM 32 million; thereof, ing decrease of DM 175 million due to elimination of transitory credits. — ¹⁷⁾ As from July 1958 commitments in respect of bonds sold in advance are uniformly combined with ¹⁸⁾ Containing decrease of about DM 300 million due to elimination of transitory credits. — ²⁰⁾ Containing statistical decrease of DM 46 million. — ^{p)} Provisional.

I. Money Supply, Bank Lendings,
Bank Liquidity

2. Bank Liquidity and the Credit Institutions'
in millions

Period	Notes and Coin in Circulation	Influx (+) or Efflux (-) of Funds at Credit Institutions									
		Central Bank Deposits of Non-Banks ^{*)}							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 ⁴⁾	
	Total	Federal Government (without Special Funds), Länder and Equalisation of Burdens Authorities ⁵⁾	Other Public Authorities ⁶⁾								
By Years											
Overall Change											
1951	-1,299	+ 267	-	- 175	+ 175	+ 32	- 224	+ 459	- 524	- 609	+ 85
1952	-1,557	+ 346	- 351	- 366	+ 15	+ 447	+ 243	+ 7	- 287	- 102	- 185
1953	-1,165	-1,143	-1,629	-1,435	- 194	+ 353	+ 112	+ 21	- 77	- 11	- 66
1954	- 861	-1,710	-1,734	-1,707	- 27	+ 30	+ 115	+ 61	+ 19	+ 26	- 7
1955	-1,346	-1,964	-2,231	-2,049	- 182	+ 62	+ 135	+ 70	+ 92	+ 148	- 56
1956	- 948	-1,796	-1,919	-1,855	- 64	+ 59	+ 122	- 58	- 203	- 110	- 93
1957	-1,682	- 471	- 310	- 216	- 94	+ 24	+ 3	- 188	- 175	- 195	+ 20
1958	-1,585	-1,913	-1,964	-2,059	+ 95	- 193	+ 193	+ 51	- 65	- 2	- 63
Change on a monthly average											
1952	- 108	+ 22	-	- 14	+ 14	+ 3	- 19	+ 38	- 44	- 51	+ 7
1953	- 130	+ 95	- 139	- 119	+ 16	+ 29	+ 20	+ 2	- 24	- 9	+ 15
1954	- 97	- 142	- 144	- 142	- 2	+ 3	+ 10	- 5	+ 2	+ 2	- 6
1955	- 72	- 164	- 186	- 171	- 15	+ 5	+ 11	+ 6	+ 8	+ 12	- 4
1956	- 112	- 150	- 160	- 154	- 6	+ 5	+ 10	- 5	- 17	- 9	- 8
1957	- 79	- 39	- 26	- 18	- 8	+ 2	+ 0	- 15	- 15	- 16	+ 1
1958	- 140	- 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 "	- 48	- 555	- 609	- 670	+ 270	+ 31	+ 68	+ 17	- 19	- 11	- 2
3rd "	- 232	- 454	- 525	- 461	+ 64	+ 47	+ 10	+ 14	+ 18	+ 40	- 8
4th "	- 166	+ 131	+ 173	+ 398	- 225	+ 1	+ 22	- 65	+ 89	+ 102	- 13
1957 1st Qtr.	- 145	- 670	- 687	- 764	+ 77	+ 26	- 73	+ 64	- 138	- 124	- 14
2nd "	- 792	- 306	- 209	- 222	+ 13	+ 27	- 142	+ 18	- 5	+ 12	- 7
3rd "	- 509	+ 139	+ 488	+ 549	- 61	- 107	- 142	- 100	+ 53	- 72	+ 19
4th "	- 237	+ 367	+ 97	+ 220	- 123	+ 79	+ 361	- 170	+ 11	- 13	+ 24
1958 1st Qtr.	- 509	- 430	- 399	- 594	+ 195	- 131	+ 126	- 26	- 82	- 40	- 42
2nd "	- 326	- 619	- 615	- 544	+ 71	- 44	+ 44	- 21	- 8	+ 4	- 12
3rd "	- 324	- 461	- 405	- 436	+ 31	- 124	+ 28	- 40	- 4	+ 22	+ 18
4th "	- 426	- 403	- 545	- 485	- 60	+ 89	+ 4	+ 57	+ 29	+ 56	- 27
1959 1st Qtr.	- 263	- 787	- 624	- 508	- 116	- 224	- 3	+ 64	- 67	- 82	+ 15
Change on a monthly average											
1956 1st Qtr.	- 154	- 306	- 319	- 374	+ 55	+ 14	+ 7	- 8	- 97	- 81	- 16
2nd "	- 29	- 185	- 203	- 224	+ 21	+ 11	+ 23	+ 6	- 6	- 3	- 3
3rd "	- 78	- 151	- 175	- 153	- 22	+ 16	+ 4	+ 4	+ 6	+ 13	- 7
4th "	- 55	+ 43	+ 58	+ 133	- 75	+ 0	+ 7	- 22	+ 30	+ 34	- 4
1957 1st Qtr.	- 48	- 223	- 229	- 254	+ 25	+ 9	- 24	+ 21	- 46	- 41	- 5
2nd "	- 264	- 102	- 70	- 74	+ 4	+ 9	- 47	+ 6	+ 2	+ 4	- 2
3rd "	- 170	+ 46	+ 163	+ 183	- 20	+ 36	- 47	+ 34	- 18	- 24	+ 6
4th "	- 79	+ 122	+ 32	+ 73	- 41	+ 27	+ 120	- 57	+ 4	- 4	+ 8
1958 1st Qtr.	- 170	- 143	- 133	- 198	+ 65	- 44	+ 42	- 8	- 27	- 13	- 14
2nd "	- 109	- 206	- 205	- 181	- 24	- 9	+ 15	- 7	- 3	+ 1	- 4
3rd "	- 108	- 154	- 135	- 145	+ 10	- 41	+ 9	+ 13	- 1	- 7	+ 6
4th "	- 142	- 134	- 182	- 162	- 20	+ 30	- 1	+ 19	+ 9	+ 18	- 9
1959 1st Qtr.	- 88	- 262	- 208	- 169	- 39	- 74	- 1	+ 21	- 22	- 27	+ 5
By Months											
Overall Change											
1956 July	- 39	+ 130	+ 80	+ 60	+ 20	+ 9	+ 27	+ 14	+ 15	+ 2	+ 13
Aug.	- 6	- 193	- 185	- 188	+ 3	+ 16	+ 23	+ 1	+ 117	+ 136	- 19
Sep.	- 184	- 391	- 421	- 333	+ 88	+ 22	+ 7	+ 1	+ 114	+ 97	- 17
Oct.	+ 237	+ 326	+ 300	+ 269	+ 31	+ 19	+ 25	+ 20	+ 77	+ 64	+ 13
Nov.	+ 156	+ 171	+ 4	+ 4	- 162	+ 18	+ 10	- 41	+ 16	+ 6	+ 10
Dec.	+ 109	- 24	+ 32	+ 125	- 93	+ 2	- 13	- 45	+ 28	+ 44	- 16
1957 Jan.	+ 362	- 190	- 260	- 575	+ 315	- 21	+ 11	+ 80	- 154	- 136	- 18
Feb.	- 424	- 253	- 304	- 160	- 144	+ 47	+ 12	- 8	+ 50	+ 56	- 6
March	- 83	- 227	- 133	- 29	- 94	+ 0	- 96	- 8	+ 33	+ 43	+ 10
April	- 528	+ 71	+ 13	+ 1	+ 2	+ 7	+ 74	+ 23	+ 43	+ 29	+ 14
May	- 152	- 67	- 121	- 87	+ 34	+ 7	+ 23	+ 24	+ 25	+ 24	+ 1
June	- 112	+ 310	+ 132	+ 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. 1)	- 232	- 963	- 756	- 515	- 241	- 5	- 111	- 1	- 99	- 121	+ 22
Oct.	- 156	+ 412	+ 7	+ 6	+ 6	+ 6	+ 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	+ 18	- 12
May	+ 24	- 266	- 90	- 90	- 158	+ 42	+ 38	+ 98	+ 26	+ 26	- 0
June	- 236	- 992	- 889	- 773	- 116	- 87	- 121	+ 34	+ 11	+ 12	- 1
July	- 150	+ 351	+ 362	+ 275	+ 87	+ 21	- 16	+ 44	+ 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	- 659	- 425	- 785	+ 360	- 251	- 3	+ 20	- 68	- 64	- 4
Feb.	- 413	- 280	- 310	- 220	- 90	+ 32	- 5	+ 3	- 16	+ 15	- 4
March	- 336	+ 153	+ 110	+ 496	- 386	- 5	+ 5	+ 43	+ 2	+ 2	- 4

1) 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. — 2) Up to 31 July 1957: Bank deposits taken into account only in so far as they entailed an influx or efflux of funds at the credit institutions. They are therefore not necessarily identical with the changes in the indicate whether the changes had the effect of an efflux (-) or an influx (+) of Central Bank money. — 3) Including credit balances employed in equalisation claims. — 4) Advances under a fixed credit line granted for the purpose of providing anticipatory finance for work creation, housing and investment programmes, which cannot be considered with foreign banks and money-market investments abroad, foreign notes and coin, foreign cheques, and loans to international institutions and consolidation loans to foreign of credit, U.S. \$ Accounts Brazil, U.S. \$ accounts of German banks, and other foreign currency accounts. — 5) Mainly pending settlements in respect of credit institutions' and bonds. — 6) As from May 1958 including the minimum reserves kept by the Federal Postal Administration on behalf of the Postal Cheque and Postal Savings Bank Bank deposits of the Federal Postal Administration. — 7) As from May 1958 without minimum reserve balances of the Federal Postal Administration on behalf of Postal

Recourse to Central Bank Credit^{o)}

I. Money Supply, Bank Lendings,
Bank Liquidity

of DM

as a result of changes in the items listed below¹⁾

Net Foreign Exchange Purchases or Sales of the Deutsche Bundesbank ²⁾	Other Factors ³⁾	Overall Effect on Bank Liquidity of the aforementioned Factors	Open-Market-Purchases or Sales of the Deutsche Bundesbank ⁴⁾			Change in the Credit Institutions' Balances with the Deutsche Bundesbank ⁵⁾		Change in Central Bank Lendings to Credit Institutions (Recourse to Central Bank Credit)		compare: Position of Credit Institutions' Balances with the Deutsche Bundesbank ⁶⁾	Period
			Total	Money-Market Paper of Federal Government acquired in exchange for Equalisation Claims	Other Paper ⁷⁾	Total	Change in Required Minimum Reserves	Change	Position at end of period or as a monthly average		
By Years											
Overall Change											
+2.089	- 297	+ 236	+ 216	—	+ 216	+ 797	+ 403	+ 345	5.304.7	2.627.9	1951
+3.365	+ 120	+1.987	— 213	—	— 213	+ 268	— 56	—1,506	3.798.7	2.896.3	1952
+3.669	+ 49	+1.235	— 269	—	— 269	+ 292	+ 388	— 674	3.124.4	3.187.8	1953
+3.206	+ 177	+ 831	— 132	—	— 132	+ 665	+ 364	— 34	3,090.2	3,851.9	1954
+2.070	+ 355	— 793	— 16	— 125	+ 109	+ 498	+ 83	+1,307	4,397.6	4,349.7	1955
+5.625	+ 61	+2,739	— 526	— 981	+ 145	+ 706	+ 432	—1,507	2,890.2	5,055.2	1956
+7.905	+ 335	+5,912	—2,605	—2,814	+ 209	+1,883	+1,757	—1,424	1,676.6	7,108.9	1957
+5.675	+ 469	+2,581	— 433	— 215	— 218	+1,432	+ 964	— 716	960.3	8,243.1	1958
Change on a monthly average											
+ 174	- 24	+ 20	+ 18	—	+ 18	+ 67	+ 34	+ 29	4,474.7	1,823.7	1951
+ 280	+ 10	+ 165	— 18	—	— 18	+ 22	— 5	— 125	3,527.4	1,999.6	1952
+ 305	+ 4	+ 102	— 22	—	— 22	+ 24	+ 32	— 56	2,532.4	2,209.7	1953
+ 267	+ 14	+ 69	— 11	—	— 11	+ 55	+ 30	+ 3	2,081.9	2,580.8	1954
+ 172	+ 30	— 66	— 1	— 10	+ 9	+ 42	+ 69	+ 109	2,445.7	3,028.2	1955
+ 469	+ 5	+ 228	— 44	— 32	+ 12	+ 59	+ 36	— 125	3,486.4	3,626.1	1956
+ 659	+ 28	+ 493	— 217	— 234	+ 17	+ 157	+ 146	— 119	1,762.8	4,759.8	1957
+ 473	+ 39	+ 215	— 36	— 18	— 18	+ 119	+ 80	— 60	1,165.6	6,015.2	1958
By Quarters											
Overall Change											
+ 592	+ 197	— 882	— 589	— 527	— 62	— 976	+ 41	+ 495	4,893.0	3,373.7	1st Qtr. 1956
+1.625	— 15	+ 948	+ 163	+ 127	+ 36	+ 176	+ 106	— 935	3,957.8	3,550.0	2nd -
+1.919	+ 120	+1,371	+ 132	+ 73	+ 59	+ 217	+ 143	—1,022	2,935.3	3,766.7	3rd -
+1.490	— 242	+1,302	+ 32	+ 92	— 60	+1,289	+ 142	— 45	2,890.2	5,055.2	4th -
+1.634	+ 434	+1,115	—1,300	—1,208	— 92	—1,037	+ 143	— 852	2,038.7	4,018.7	1st Qtr. 1957
+2.221	— 135	+ 993	— 769	— 811	+ 42	+1,080	+ 883	+ 856	2,894.1	5,098.5	2nd -
+3.942	+ 217	+3,736	—1,925	—1,800	+125	+ 352	+ 639	—1,459	1,645.6	5,622.6	3rd -
+ 108	— 182	+ 67	+1,388	+1,006	+382	+1,486	+ 93	+ 31	1,676.6	7,108.9	4th -
+ 815	+ 418	+ 212	—1,339	—1,291	— 48	—1,294	+ 199	— 167	1,509.2	5,814.7	1st Qtr. 1958
+1.929	+ 154	+1,130	— 743	— 674	+ 69	+ 472	+ 275	+ 85	1,594.7	5,989.5	2nd -
+1.581	+ 182	+ 974	— 461	— 470	+ 9	— 216	+ 224	+ 729	865.7	5,773.6	3rd -
+1.350	— 285	+ 265	+2,110	+2,219	— 109	+2,470	+ 266	+ 95	960.3	8,243.1	4th -
— 260	+ 322	—1,055	— 618	— 465	— 153	—1,932	+ 185	— 259	701.0	6,310.6	1st Qtr. 1959
Change on a monthly average											
+ 197	+ 66	— 294	— 196	— 176	— 20	— 325	+ 14	+ 165	4,442.7	3,379.5	1st Qtr. 1956
+ 542	— 5	+ 317	+ 54	+ 42	+ 12	+ 59	+ 35	— 312	4,174.6	3,497.6	2nd -
+ 640	+ 40	+ 457	+ 44	+ 24	+ 20	+ 72	+ 48	— 341	2,988.6	3,635.8	3rd -
+ 497	— 81	+ 434	+ 11	+ 31	— 20	+ 430	+ 47	— 15	2,339.6	3,991.5	4th -
+ 545	+ 144	+ 372	— 434	— 403	— 31	— 346	+ 48	— 284	1,831.2	3,688.8	1st Qtr. 1957
+ 740	— 45	+ 331	— 256	— 270	+ 14	+ 360	+ 294	+ 285	2,282.0	4,374.4	2nd -
+1.314	+ 72	+1,244	— 641	— 600	+ 41	+ 117	+ 213	+ 486	1,597.3	5,027.2	3rd -
+ 36	— 61	+ 22	+ 463	+ 336	+127	+ 495	+ 31	+ 10	1,340.5	5,948.9	4th -
+ 272	+ 139	+ 71	— 446	— 430	— 16	— 431	+ 66	— 56	1,365.1	5,568.8	1st Qtr. 1958
+ 643	+ 52	+ 377	— 248	— 225	+ 23	+ 157	+ 92	+ 28	1,396.8	5,788.7	2nd -
+ 527	+ 61	+ 325	— 154	— 157	+ 3	— 72	+ 75	+ 243	1,021.0	5,888.8	3rd -
+ 450	— 95	+ 88	+ 703	+ 739	— 36	+ 823	+ 89	+ 32	879.4	6,814.3	4th -
— 87	+ 107	— 352	— 206	— 155	— 51	— 644	+ 62	— 86	837.3	6,253.5	1st Qtr. 1959
By Months											
Overall Change											
+ 749	+ 28	+ 883	— 136	— 26	— 110	+ 153	+ 32	— 594	3,364.3	3,703.3	July 1956
+ 502	+ 130	+ 550	+ 118	+ 47	+ 71	+ 266	+ 81	— 698	2,666.3	3,437.3	Aug. -
+ 668	— 38	— 63	+ 123	+ 1	+ 122	+ 329	+ 39	+ 269	2,935.3	3,766.7	Sep. -
+ 540	+ 69	+1,107	+ 518	+ 317	+ 201	+ 191	+ 42	— 780	2,155.7	3,575.6	Oct. -
+ 522	+ 205	+ 33	— 82	— 97	+ 15	— 232	+ 73	+ 183	1,972.9	3,343.7	Nov. -
+ 427	— 378	+ 162	+ 632	+ 507	+ 125	+1,711	+ 27	+ 917	2,890.2	5,055.2	Dec. -
+ 384	+ 361	+ 763	—1,213	—1,057	— 156	—1,565	+ 117	—1,115	1,775.6	3,490.2	Jan. 1957
+ 636	+ 85	+ 94	+ 70	+ 49	+ 21	+ 68	— 12	— 96	1,679.4	3,557.6	Feb. -
+ 613	+ 11	+ 259	+ 157	+ 200	+ 43	+ 401	+ 38	+ 359	2,038.7	4,018.7	March -
+ 776	+ 60	+ 302	— 484	— 372	— 12	+ 209	+ 88	— 127	1,911.4	3,809.0	April -
+ 812	+ 80	+ 698	— 420	— 434	+ 14	+ 407	+ 719	+ 129	2,040.5	4,214.7	May -
+ 633	+ 155	+ 7	+ 36	+ 6	+ 42	+ 83	+ 75	+ 854	2,894.1	5,098.5	June -
+1.013	+ 91	+1,556	— 907	— 877	— 30	— 325	+ 64	— 974	1,920.4	4,773.3	July -
+1.629	+ 36	+2,012	—1,405	—1,305	— 100	— 88	+ 139	— 695	4,225.9	4,685.6	Aug. -
+1,300	+ 162	+ 168	+ 387	+ 382	+ 5	+ 765	+ 436	+ 210	1,645.6	5,622.6	Sep. ^{o)} -
+ 252	+ 20	+ 309	+ 169	+ 339	+ 170	+ 282	+ 97	+ 422	1,223.3	5,340.9	Oct. -
— 53	— 96	— 56	+ 102	+ 6	+ 96	+ 56	— 24	+ 102	1,121.6	5,397.0	Nov. -
— 90	— 106	— 298	+1,455	+1,339	+ 116	+1,712	+ 20	+ 555	1,676.6	7,108.9	Dec. -
+ 130	+ 360	+ 309	—1,616	—1,299	— 317	—1,655	+ 195	— 348	1,328.3	5,453.4	Jan. 1958
+ 263	+ 123	— 95	+ 150	+ 112	+ 38	+ 15	— 19	— 70	1,257.9	5,438.4	Feb. -
+ 423	— 64	— 2	+ 127	+ 103	+ 370	+ 15	+ 23	+ 251	1,509.2	5,814.7	March -
+ 586	— 18	+1,098	— 933	— 776	— 157	+ 107	+ 118	— 58	1,451.2	5,921.3	April -
+ 699	+ 126	+ 557	— 419	— 334	— 85	— 169	+ 82	— 307	1,144.4	5,455.3	May -
+ 644	+ 47	— 526	+ 610	+ 437	+ 173	+ 534	+ 75	+ 450	1,594.7	5,989.5	June -
+ 623	+ 44	+ 880	— 576	— 439	— 137	— 204	+ 66	— 508	1,086.5	5,785.6	July -
+ 573	+ 59	+ 459	+ 161	+ 306	+ 145	+ 322	+ 110	+ 24	1,110.8	6,107.3	Aug. -
+ 386	+ 80	+ 364	+ 275	+ 274	+ 1	— 334	+ 48	— 245	865.7	5,773.6	Sep. -
+ 446	+ 148	+ 320	+ 326	+ 77	+ 249	— 164	+ 108	— 158	708.1	5,609.7	Oct. -
+ 465	+ 163	+ 69	+ 788	+ 699	+ 89	+ 981	+ 96	+ 262	969.9	6,590.2	Nov. -
+ 438	— 300	+ 14	+1,648	+1,597	+ 51	+1,653	+ 62	+ 9	960.3	8,243.1	Dec. -
— 759	— 38	—1,038	— 946	— 762	— 184	—1,954	+ 147	+ 30	990.6	6,289.1	Jan. 1959
+ 84	+ 60	+ 550	+ 592	+ 572	+ 20	— 128	+ 1	— 170	820.2	6,160.9	Feb. -
+ 415	+ 300	+ 534	— 265	— 275	+ 10	+ 150	+ 37	— 119	701.0	6,310.6	March -

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 (s. Länder, —^{o)} Formerly Bank deutscher Länder and Land Central Banks; as for Berlin Central Bank cf. footnote^{o)}. —¹⁾ The changes in the various items are here corresponding items of the Return of the Deutsche Bundesbank (or the Combined Return of the Bank deutscher Länder and the Land Central Banks). The plus and minus signs²⁾ After elimination of the changes in the Federal Government's credit balances due to crediting of amounts in respect of coinage and to foreign payments. —³⁾ Cash⁴⁾ recourse to Central Bank credit⁵⁾ in the accepted sense of the term, viz., rediscounts and advances on securities. —⁶⁾ Net balance of following items: gold, credit balances Central Banks (up to and including June 1958; other claims on foreign countries), less credit balances of foreign banks (including liabilities towards E.P.U.), export letters Central Bank items, which cannot be allocated explicitly to any of the other items. —⁷⁾ Treasury Bills and non-interest-bearing Treasury Bonds, Storage Agency Bills, offices because, since the introduction on 1 May 1958 of the optional central maintaining of minimum reserves, they can no longer be separated from the other Central Cheque and Postal Savings Bank offices; cf. footnote⁸⁾.

3. Notes and Coin in Circulation, and Bank Deposits

in millions of DM

End of Month	Note and Coin Circulation, excl. Credit Institutions' Cash Holdings ¹⁾	Sight Deposits of Business and Private Customers			Sight Deposits of Public Authorities					Deposits of Agencies of former Occupying Powers with Deutsche Bundesbank ²⁾			Time Deposits			Total of Notes and Coin in Circulation and Bank Deposits ³⁾	
		Total	with Credit Institutions (not including Deutsche Bundesbank ⁴⁾)	with Deutsche Bundesbank ⁵⁾)	Total		with Credit Institutions (not including Deutsche Bundesbank ⁶⁾)	with Deutsche Bundesbank ⁷⁾)		Counterpart Funds ⁸⁾)	of Business and Private Customers ⁹⁾	of Public Authorities	Savings Deposits	including	excluding	Amounts temporarily employed in Equalisation Claims	
					including	excluding		on Giro Account	temporarily employed in Equalisation Claims							including	excluding
a) Area of the Federal Republic, except Berlin and the Saar																	
1948 Dec.	6.376	5.423	5.198	225	2.531	2.331	1.451	880	200	455	—	1.011	585	1.599	17.980	17.780	
1949 Dec.	7.466	6.741	6.534	207	2.746	2.344	1.806	538	402	1.028 ⁵⁾	1.028 ⁵⁾	1.120	995	3.061	24.309 ⁵⁾	23.907 ⁵⁾	
1950 Dec.	8.117	8.531	7.805	726 ⁶⁾	2.456	2.236	1.535	701 ⁶⁾	220	904	1.162 ⁶⁾	2.434	1.733	4.066	29.403 ⁶⁾	29.183 ⁶⁾	
1951 Dec.	9.223	9.789	9.521	268	2.918	1.988	1.625	363	930	995	1.186	3.345	2.347	4.984	34.887	34.887	
1952 Dec.	10.817	10.490	10.228	262	3.723	2.050	1.746	304	1.673	751	738	4.603	3.155	7.404	41.681	39.975	
1953 Dec.	11.972	11.460	11.219	241	5.227	2.104	1.738	366	3.123	639	385	5.583	4.357	11.241	50.864	47.642	
1954 Dec.	12.781	13.631	13.329	302	7.014	2.284	2.020	264	4.730	524	307	4.991	4.761	16.717	60.726	55.996	
1955 Dec.	14.088	14.979	14.747	232	8.455	4.874	3.303	2.571	3.811	265	246	5.460	4.302	20.668	68.463	64.882	
1956 Dec.	14.925	16.281	15.991	290	9.612	6.391	2.598	3.793	3.221	187	144	6.961	4.627	23.372	76.109	72.888	
1957 Dec.	16.516	18.476	18.138	338	—	7.127	2.718	4.409	—	141	168	9.096	5.966	28.201	—	85.691	
b) Area of the Federal Republic including Berlin, except the Saar																	
1950 Dec.	8.105	8.898	8.069	829	2.580	2.333	1.589	744	247	908	965	2.476	1.737	4.111	29.780	29.533	
1951 Dec.	9.309	10.166	9.894	272	3.123	2.163	1.708	455	960	997	1.313	3.456	2.388	5.088	35.840	34.833	
1952 Dec.	10.804	10.877	10.612	265	3.948	2.223	1.835	388	1.725	753	826	4.759	3.299	7.581	42.847	41.083	
1953 Jan.	10.679	10.206	9.953	253	4.020	1.831	1.641	190	2.189	771	821	5.177	3.560	7.919	43.153	40.929	
Feb.	10.930	10.121	9.875	246	4.206	1.887	1.711	176	2.319	734	788	5.294	3.774	8.186	44.033	41.684	
March	10.923	10.216	9.962	254	4.250	2.145	1.766	379	2.105	702	752	5.311	3.919	8.409	44.482	42.345	
April	11.159	10.575	10.469	288	3.579	1.944	1.669	275	1.635	688	688	5.623	3.952	8.668	45.246	43.581	
May	11.124	10.958	10.682	276	3.789	2.137	1.790	347	1.652	770	622	5.684	4.167	8.890	46.004	44.347	
June	11.188	10.990	10.730	260	4.163	2.256	1.960	296	1.907	763	582	5.474	4.339	9.143	46.642	44.723	
July	11.425	11.127	10.871	256	3.939	2.125	1.771	354	1.814	688	615	5.877	4.430	9.377	47.478	45.655	
Aug.	11.495	11.257	11.014	243	4.458	2.078	1.807	271	2.380	678	612	5.974	4.565	9.634	48.673	46.261	
Sep.	11.646	11.299	11.053	246	4.664	2.101	1.886	215	2.563	641	578	6.037	4.609	9.880	49.354	46.742	
Oct.	11.786	11.516	11.286	230	4.341	1.751	1.523	228	2.590	634	575	6.174	4.377	10.254	49.657	46.973	
Nov.	11.767	11.716	11.454	262	4.820	2.058	1.741	317	2.762	655	549	6.031	4.421	10.599	50.558	47.685	
Dec.	11.955	11.913	11.668	245	5.408	2.278	1.853	425	3.130	639	497	5.762	4.506	11.547	52.227	48.996	
1954 Jan.	11.653	11.495	11.248	247	5.663	1.944	1.614	330	3.719	613	372	5.798	4.853	12.339	52.786	49.065	
Feb.	11.868	11.368	11.140	228	5.864	2.033	1.736	297	3.831	607	376	5.844	4.846	13.102	53.875	50.042	
March	11.776	11.430	11.188	242	6.356	2.209	1.802	407	4.147	596	395	5.825	5.202	13.564	55.144	50.996	
April	12.020	11.944	11.665	279	5.799	2.020	1.691	329	3.779	596	444	5.812	5.059	13.894	55.568	51.788	
May	11.868	12.131	11.856	275	6.161	2.153	1.849	304	3.779	574	451	5.735	5.035	14.220	56.175	52.166	
June	11.913	11.998	11.747	251	6.648	2.235	1.904	331	4.413	572	418	5.405	5.013	14.640	56.607	52.193	
July	12.137	12.384	12.119	265	6.229	2.108	1.738	370	4.121	553	421	5.402	4.917	14.948	56.991	52.866	
Aug.	12.056	12.641	12.334	307	6.042	2.082	1.759	323	3.960	562	407	5.426	5.084	15.291	57.503	53.539	
Sep.	12.340	12.669	12.374	295	6.767	2.091	1.766	325	4.676	562	383	5.354	5.084	15.607	58.733	54.053	
Oct.	12.564	12.735	12.513	222	6.482	2.036	1.716	320	4.446	560	372	5.497	5.084	16.013	59.307	54.857	
Nov.	12.536	13.140	12.914	226	6.940	2.252	1.884	368	4.688	528	392	5.261	5.004	16.315	60.116	55.425	
Dec.	12.762	14.150	13.845	305	7.232	2.496	2.147	349	4.736	523	353	5.146	4.971	17.225	62.362	57.626	
1955 Jan.	12.566	13.151	12.822	329	7.454	2.199	1.857	342	5.255	519	356	5.697	5.165	17.809	62.717	57.462	
Feb.	12.688	12.867	12.529	338	7.518	2.335	1.974	361	5.183	510	345	5.958	5.174	18.277	63.337	58.147	
March	12.857	13.191	12.652	539	7.546	2.844	2.149	695	4.702	510	331	5.840	5.018	18.658	63.951	59.247	
April	13.079	13.242	12.962	280	6.681	2.333	1.959	374	4.348	515	348	5.965	5.230	18.975	64.035	59.685	
May	12.994	13.540	13.313	227	6.237	2.660	2.003	657	3.577	386	336	6.158	5.352	19.263	64.266	60.687	
June	13.186	13.648	13.437	211	6.394	3.056	2.111	945	3.338	360	325	5.700	5.303	19.538	64.454	61.114	
July	13.443	13.876	13.670	206	6.354	2.996	1.924	1.072	3.358	338	340	5.635	5.256	19.743	64.985	61.625	
Aug.	13.269	14.130	13.909	221	6.587	3.296	2.080	1.216	3.291	324	314	5.733	5.337	20.036	65.730	62.437	
Sep.	13.778	13.973	13.747	226	7.243	3.838	2.065	1.773	3.405	293	349	5.602	5.109	20.300	66.647	63.240	
Oct.	13.617	14.473	14.250	223	7.367	4.028	2.177	2.012	3.339	276	318	5.752	4.958	20.613	67.374	64.033	
Nov.	13.731	14.560	14.335	205	8.110	4.647	2.177	2.470	3.463	260	295	5.577	4.812	20.804	68.149	64.684	
Dec.	14.058	15.599	15.357	242	8.636	5.055	2.412	2.643	3.581	265	272	5.622	4.533	21.374	70.359	66.776	
1956 Jan.	13.718	14.634	14.414	220	8.946	5.515	2.019	3.496	3.431	256	274	5.893	4.414	21.930	70.065	66.632	
Feb.	13.836	14.359	14.120	239	9.666	6.389	2.234	4.155	3.277	257	262	5.980	4.216	22.387	70.963	67.684	
March	14.335	14.127	13.869	258	9.503	6.287	2.331	3.956	3.216	244	247	5.856	3.943	22.595	71.050	67.832	
April	14.269	14.736	14.487	249	9.411	6.237	2.079	4.158	3.174	229	266	6.322	3.881	22.807	71.921	68.745	
May	14.410	14.910	14.634	276	9.531	6.430	2.164	4.266	3.101	186	268	6.409	3.784	22.957	72.455	69.352	
June	14.600	14.810	14.570	240	9.885	6.520	2.232	4.288	3.165	177	261	6.359	3.763	23.153	73.013	69.646	
July	14.533	15.207	14.971	236	9.652	6.416	2.080	4.336	3.236	150	260	6.715	3.870	23.066	73.453	70.215	
Aug.	14.632	15.321	15.092	229	9.639	6.511	2.151	4.360	3.128	173	235	6.945	4.103	23.143	74.191	71.061	
Sep.	14.822	15.099	14.872	227	10.167	6.895	2.239	4.656	3.122	166	208	7.041	4.319	23.280	75.102	71.828	
Oct.	14.502	15.643	15.435	208	9.662	6.804	2.065	4.739	2.858	141	240	7.363	4.731	23.514	75.796	72.936	
Nov.	15.041	15.787	15.535	252	9.959	7.218	2.348	4.870	2.741	131	209	7.383	4.913	23.359	76.782	74.039	
Dec.	14.895	16.964	16.670	294	9.760	6.539	2.708	3.831	3.221	144	193	7.159	4.866	24.276	78.257	75.034	
1957 Jan.	14.503	15.510	15.295	215	9.430	7.186	2.222	4.964	2.244	133	217	7.678	5.513	24.905	77.889	75.643	
Feb.	14.953	15.419	15.197	222	9.552	7.303	2.258	5.045	2.249	120	169	7.661	5.775	25.327	78.976	76.725	
March	15.093	15.412	15.184	228	9.360	7.205	2.448	4.757	2.155	217	174	7.678	5.859	25.754	79.547	77.390	
April	15.544	16.418	16.165	253	8.941	7.181	2.288	4.893	1.760	143	175	8.168	5.030	26.044	80.463	78.701	
May	15.752	16.433	16.204	229	8.866	7.543	2.242	5.301	1.323	120	167	8.233	5.624	26.344	81.539	80.214	
June	15.861	16.322	16.110	212	8.797	7.349	2.441	4.908	1.448	359	152	7.996	5.901	26.570	81.958	80.508	
July	15.846	17.064	16.859	205	7.711	7.423	2.167	5.256	1.888	432	181	8.495	5.746	26.692	82.167	81.877	
Aug.	16.1																

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. 7	17.622.8	16.452.2	1.170.6
Dec. 31	6.641.4	6.641.4	—	Feb. 28	15.653.0	14,589.8	1.063.2	Feb. 28	17.674.0	16,554.0	1.120.0	Jan. 15	17,207.7	16,055.6	1,152.1
1949 Jan. 30	6,974.0	6,962.4	11.6	Mar. 31	15,735.8	14,670.3	1,065.5	Mar. 31	17,782.7	16,653.4	1,129.3	Jan. 23	16,451.9	15,313.7	1,138.2
Dec. 31	7,737.5	7,697.9	39.6									Jan. 31	18,372.3	17,204.9	1,167.4
1950 June 30	8,160.0	8,027.8	132.2	Apr. 30	16,264.0	15,178.7	1,085.3	Apr. 30	17,897.5	16,765.6	1,131.9	Feb. 7	17,336.5	16,179.8	1,156.7
Dec. 31	8,413.8	8,232.3	181.5	May 31	16,415.8	15,332.5	1,083.3	May 31	17,873.3	16,737.7	1,135.6	Feb. 15	16,999.9	15,852.1	1,147.8
1951 June 30	8,570.4	8,188.6	381.8	June 30	16,527.7	15,436.7	1,091.0	June 30	18,108.8	16,973.8	1,135.0	Feb. 23	16,326.7	15,187.9	1,138.8
Dec. 31	9,713.3	9,243.1	470.2									Feb. 28	18,785.6	17,618.5	1,167.1
1952 June 30	10,405.5	9,804.6	600.9	July 31	16,646.1	15,544.7	1,101.4	July 31	18,258.3	17,110.6	1,147.7	Mar. 7	17,851.9	16,687.8	1,164.1
Dec. 31	11,270.4	10,508.7	761.7	Aug. 31	16,804.6	15,706.1	1,098.5	Aug. 31	18,360.2	17,208.4	1,151.8	Mar. 15	17,617.6	16,442.7	1,174.9
1953 June 30	11,658.8	10,830.8	828.0	Sep. 30	17,036.8	15,928.5	1,108.3	Sep. 30	18,432.8	17,273.3	1,159.5	Mar. 23	16,938.2	15,773.0	1,165.2
Dec. 31	12,434.9	11,547.0	887.9									Mar. 31	19,121.5	17,924.6	1,196.9
1954 June 30	12,446.1	11,542.4	903.7	Oct. 31	17,192.5	16,073.7	1,118.8	Oct. 31	18,621.8	17,450.5	1,171.3	April 7	17,708.7	16,532.5	1,176.2
Dec. 31	13,296.0	12,349.8	946.2	Nov. 30	17,534.8	16,402.3	1,132.5	Nov. 30	19,153.8	17,963.3	1,190.5	April 15	17,310.0	16,149.3	1,160.7
1955 June 30	13,794.5	12,831.6	962.9	Dec. 31	17,273.2	16,132.9	1,140.3	Dec. 31	18,858.3	17,661.5	1,196.8				
Dec. 31	14,642.4	13,641.0	1,001.4												
1956 June 30	15,192.7	14,169.1	1,023.6												
Dec. 31	15,590.5	14,510.8	1,079.7												

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 April	13,892	1957 April	15,111	1958 April	16,514
May	13,967	May	15,131	May	16,671
June	14,125	June	15,348	June	16,742
July	14,261	July	15,369	July	16,893
Aug.	14,115	Aug.	15,545	Aug.	16,978
Sep.	14,300	Sep.	15,701	Sep.	17,064
Oct.	14,230	Oct.	15,799	Oct.	17,164
Nov.	14,216	Nov.	15,871	Nov.	17,429
Dec.	15,276	Dec.	16,776	Dec.	18,260
1957 Jan.	14,365	1958 Jan.	15,945	1959 Jan.	17,305
Feb.	14,333	Feb.	15,971	Feb.	17,208
March	14,679	March	16,413	March	17,908

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

c) Denominations

as at 31 March 1959

Denominations	In millions of DM	In per cent of total Circulation
Total of Bank Notes	17,925	93.7
of which: DM 100.—	5,675	29.7
" 50.—	8,337	43.6
" 20.—	2,674	14.0
" 10.—	1,113	5.8
" 5.—	126	0.6
Total of Divisional Coin	1,197	6.3
of which: DM 5.—	420	2.2
" 2.—	152	0.8
" 1.—	337	1.8
" —.50	121	0.6
" —.10	108	0.6
" —.05	34	0.2
" —.02	3	0.0
" —.01	22	0.1
Bank Notes and Divisional Coin	19,122	100.0

2. Central Bank Lendings to Non-bank Borrowers

in millions of DM

Period	Total Lendings to Non-bank Borrowers in-cluding ex-cluding Treasury Bills and Securities		Public Authorities										Business and Private Customers						
			Total					Federal Government and its Special Funds ¹⁾					Länder					Other Public Authorities	Credits granted to Insurance Companies and Building and Loan Associations ²⁾
			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	Total	Treasury Bills and Non-interest-bearing Treasury Bonds	Cash Advances	Advances on Securities				
1950 Dec.	1,622.8	926.4	1,503.7	807.3	1,213.8	241.3	637.5	—	335.0	288.7	120.1	161.1	7.5	1.2	53.8	65.3			
1951 Dec.	1,166.5	299.1	1,036.6	169.2	839.4	553.3	—	286.1	196.0	28.0	168.0	—	—	1.2	69.3	60.6			
1952 Dec.	750.0	380.4	603.4	233.8	538.2	355.2	—	183.0	—	64.8	14.4	50.4	—	0.4	85.6	61.0			
1953 Dec.	622.5	369.1	478.4	225.0	430.4	203.1	—	183.0	44.3	47.6	6.0	41.6	—	0.4	108.4	35.7			
1954 Dec.	734.3	601.9	605.4	473.0	522.7	100.4	—	390.7	31.6	61.2	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 Jan.	570.2	502.5	477.3	409.6	458.5	8.0	—	390.8	59.7	13.1	—	13.1	—	5.7	83.5	9.4			
Feb.	643.7	558.5	546.1	460.9	476.0	20.0	—	390.8	65.2	68.8	—	68.8	—	1.3	88.6	9.0			
March	651.4	515.8	551.6	416.0	526.4	69.0	—	390.8	66.6	24.7	—	24.7	—	0.5	90.8	9.0			
April	684.8	576.5	595.9	487.6	499.1	41.2	—	390.8	67.1	94.2	—	94.2	—	2.6	79.9	9.0			
May	714.4	568.7	625.5	479.8	536.5	75.9	—	390.8	69.8	72.7	—	72.7	—	16.3	79.9	9.0			
June	709.8	528.4	615.8	434.4	572.2	98.1	—	390.8	83.3	34.5	—	34.5	—	9.1	84.7	9.3			
July	776.1	614.9	682.4	521.2	552.0	67.5	—	390.8	93.7	119.7	—	119.7	—	10.7	85.8	7.9			
Aug.	724.0	613.8	655.9	545.7	501.0	2.5	—	390.8	107.7	149.4	—	149.4	—	5.5	59.8	6.3			
Sep.	608.1	492.9	567.5	452.3	506.0	6.0	—	390.8	109.2	61.5	—	61.5	—	—	32.5	8.1			
Oct.	653.1	500.9	638.6	486.4	543.0	42.5	—	390.8	109.7	95.6	—	95.6	—	—	6.4	8.1			
Nov.	663.4	542.5	650.6	529.7	511.7	6.0	—	390.8	114.9	138.9	—	138.9	—	—	3.7	9.1			
Dec.	808.6	480.4	802.8	474.6	719.0	153.7	—	390.8	174.5	83.8	—	83.8	—	—	2.2	3.6			
1958 Jan.	679.8	484.4	675.6	480.2	615.6	20.0	—	420.2	175.4	60.0	—	60.0	—	—	0.2	4.0			
Feb.	694.9	487.1	691.7	483.9	628.0	32.5	—	420.2	175.3	63.7	—	63.7	—	—	0.1	3.1			
March	807.7	532.2	804.7	529.2	758.7	93.4	—	483.2	182.1	46.0	—	46.0	—	—	0.1	2.9			
April	795.6	550.9	792.9	548.2	727.9	59.3	—	483.2	185.4	65.0	—	65.0	—	—	0.1	2.6			
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			
June	941.6	662.6	940.2	661.2	888.2	93.4	—	609.2	185.6	52.0	—	52.0	—	—	—	1.4			
July	895.1	662.7	893.6	661.2	841.6	31.9	—	609.2	200.5	52.0	—	52.0	—	—	—	1.5			
Aug.	1,072.0	690.1	1,070.6	688.7	1,043.6	166.5	—	661.7	215.4	27.0	—	27.0	—	—	—	1.4			
Sep.	997.0	692.9	995.8	691.7	965.8	83.0	—	661.7	221.1	30.0	—	30.0	—	—	—	1.2			
Oct.	989.9	691.0	988.6	689.7	960.5	63.0	—	661.7	235.9	28.0	—	28.0	—	—	—	1.3			
Nov.	922.6	676.9	921.4	675.7	907.4	6.8	—	661.7	238.9	14.0	—	14.0	—	—	—	1.2			
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			
Feb.	876.3	668.2	875.9	667.8	869.8	—	—	661.7	208.1	6.1	—	6.1	—	—	—	0.4			
March	877.0	666.1	876.6	665.7	872.6	—	—	661.7	210.9	4.0	—	4.0	—	—	—	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 ²⁾	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	12.1	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 Jan.	2,023.4	1,795.0	46.3	182.1	40.8	28.7	12.1
Feb.	1,916.8	1,638.1	98.9	179.8	34.4	22.3	12.1
March	2,278.7	2,037.4	62.0	179.3	46.6	32.5	14.1
April	2,136.4	1,913.6	44.6	178.2	61.6	46.5	15.1
May	2,271.3	2,051.4	45.2	174.7	62.7	47.6	15.1
June	3,115.9	2,844.4	96.8	174.7	34.9	25.1	9.8
July	2,146.0	1,940.9	31.0	174.1	29.0	27.6	1.4
Aug.	1,435.5	1,241.7	29.7	164.1	21.8	21.4	0.4
Sep.	1,645.6	1,438.2	43.4	164.0	43.6	43.2	0.4
Oct.	1,223.3	1,021.2	39.0	163.1	16.9	16.5	0.4
Nov.	1,121.6	923.3	35.8	162.5	10.7	10.3	0.4
Dec.	1,676.6	1,463.0	52.8	160.8	67.8	66.8	1.0
1958 Jan.	1,328.3	1,139.6	28.9	159.8	10.2	10.2	—
Feb.	1,257.9	1,016.1	82.2	159.6	37.9	37.9	—
March	1,509.2	1,324.7	30.0	154.5	25.1	25.1	—
April	1,451.2	1,242.4	56.5	152.3	12.8	12.8	—
May	1,144.4	969.7	23.5	151.2	13.2	13.2	—
June	1,594.7	1,397.9	46.5	150.3	12.4	12.4	—
July	1,086.5	914.3	23.0	149.2	24.6	24.6	—
Aug.	1,110.8	941.8	20.8	148.2	33.0	33.0	—
Sep.	865.7	701.2	22.4	142.1	30.9	30.9	—
Oct.	708.1	543.8	24.3	140.0	16.2	16.2	—
Nov.	969.9	805.2	25.8	138.9	10.8	10.8	—
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	—

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							
	Total		Public Authorities		Counterpart Funds ²⁾	Agencies of former Occupying Powers	Other Depositors	Credit Institutions ^{3) 4)}
	including Amounts temporarily employed in Equalisation Claims ⁴⁾	excluding	Federal Government (without Special Funds), Länder and Equalisation of Burdens Authorities ¹⁾	Other Public Authorities ⁵⁾				
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	2,675.0
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	4,017.1	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 Jan.	7,772.9	5,527.2	7,181.1	27.3	217.4	132.6	214.5	3,615.9
Feb.	7,804.6	5,553.8	7,121.9	171.8	168.8	120.4	221.7	3,690.6
March	7,531.1	5,373.8	6,643.2	269.1	174.1	216.5	228.2	4,167.2
April	7,224.2	5,461.7	6,385.2	267.9	174.9	142.9	253.3	3,968.6
May	7,140.5	5,815.2	6,323.3	300.3	167.1	120.2	229.6	4,363.8
June	7,079.2	5,628.9	6,099.7	256.0	152.1	358.9	212.5	5,278.6
July	6,362.9	6,072.9	5,212.4	331.8	181.5	432.0	205.2	4,952.2
Aug.	5,539.7	4,614.2	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	6,107.3
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.	5,441.0	4,224.4	4,224.4	251.6	612.4	49.7	302.9	6,289.1
Feb.	5,279.6	3,971.4	3,971.4	339.9	580.4	55.0	332.9	6,160.9
March	3,247.6	1,550.8	1,550.8	735.9	585.4	50.1	325.4	6,310.6

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 ²⁾ 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 ³⁾ to Table I 2.

Assets

Date of return	Gold	Balances at foreign banks and money market investments abroad ^{1) 4)}		Foreign notes and coin, foreign bills and cheques ⁵⁾	Other claims on foreign countries ^{6) 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 ¹⁾	10.032.6	8.304.1	•	230.5	5.793.7	69.3	87.6	1.246.6	6.0	6.0	—	44.1
Oct. 31	10.655.1	6.989.6	•	215.5	6.428.5	69.3	91.9	952.5	42.5	42.5	—	39.6
Nov. 30	10.691.5	6.803.7	•	204.3	6.428.2	63.7	79.8	795.3	6.0	6.0	—	37.4
Dec. 31	10.602.5	6.603.9	•	174.3	6.460.6	63.1	173.6	1.366.1	153.7	153.7	—	53.3
1958 Jan. 31	10.429.9	6.465.8	•	160.9	6.362.9	86.2	77.5	983.0	20.0	20.0	—	29.8
Feb. 28	10.382.7	6.459.8	•	151.3	6.292.6	89.6	79.4	868.5	32.5	32.5	—	82.3
Mar. 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	6.323.0	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. 7	10.858.5	8.844.6	994.3	126.3	—	96.5	105.6	806.6	112.2	112.2	—	20.1
Oct. 15	10.885.6	8.876.4	995.0	134.2	—	111.0	124.5	564.5	144.7	144.7	—	21.5
Oct. 23	10.885.6	8.980.4	995.8	138.2	—	123.8	96.7	459.4	48.2	48.2	—	31.8
Oct. 31	10.984.4	8.865.0	993.9	141.9	—	90.9	90.6	406.4	63.0	63.0	—	24.4
Nov. 7	10.961.2	9.000.9	994.8	136.8	—	101.0	102.5	398.5	38.0	38.0	—	19.8
Nov. 15	10.964.8	9.073.7	995.5	135.1	—	110.8	52.4	397.0	18.0	18.0	—	23.1
Nov. 23	11.011.6	9.226.3	995.7	139.1	—	121.9	77.7	510.9	5.8	5.8	—	35.2
Nov. 30	11.011.6	9.067.7	995.9	144.4	—	83.1	89.3	813.7	6.8	6.8	—	25.8
Dec. 7	11.011.6	9.297.6	995.6	146.1	—	79.4	93.7	869.3	—	—	—	28.3
Dec. 15	11.011.4	9.050.9	994.0	147.8	—	81.8	127.6	605.1	—	—	—	41.9
Dec. 23	11.011.4	9.233.1	995.3	152.5	—	80.2	84.4	547.1	—	—	—	69.3
Dec. 31	10.963.3	9.310.7	966.9	152.6	—	85.1	191.6	722.5	100.0	100.0	—	63.9
1959 Jan. 7	10.963.3	8.860.4	968.0	147.2	—	111.3	160.7	591.3	—	—	—	18.1
Jan. 15	11.125.9	8.326.8	969.1	141.0	—	130.9	136.6	470.6	—	—	—	20.4
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

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⁾. — ⁴⁾ 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) 4)}	
					total	Federal Government and Federal Special Funds ¹⁾	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 ¹⁾	15.928.5	11.906.2	5.622.6	—	5.471.9	4.963.4	460.7	47.8	179.7	632.0
Oct. 31	16.073.7	11.240.3	5.340.9	—	5.218.3	4.934.5	265.8	18.0	372.5	308.6
Nov. 30	16.402.3	10.351.7	5.397.0	—	4.428.2	4.214.1	194.1	20.0	261.0	265.5
Dec. 31	16.132.9	12.206.2	7.108.9	—	4.616.3	4.093.1	491.4	31.8	229.7	251.3
1958 Jan. 31	16.077.3	10.599.7	5.453.4	—	4.631.5	4.231.1	383.7	16.7	332.6	182.2
Feb. 28	16.554.0	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	203.4
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. 7	16.310.3	11.434.2	7.030.1	—	4.221.4	3.602.5	604.7	14.2	182.7	—
Oct. 15	15.817.1	11.962.6	6.978.6	—	4.806.7	3.895.0	894.1	17.6	177.3	—
Oct. 23	15.086.5	12.616.1	7.132.6	—	5.302.8	4.391.3	893.5	18.0	180.7	—
Oct. 31	17.450.5	10.128.1	5.609.7	—	4.339.1	3.969.4	350.7	19.0	179.3	—
Nov. 7	16.532.1	10.878.5	6.745.5	—	3.955.3	3.638.6	305.1	11.6	177.7	—
Nov. 15	16.018.3	11.947.0	6.849.6	—	4.912.7	4.139.5	741.8	31.4	184.7	—
Nov. 23	15.246.1	12.939.9	7.496.7	—	5.246.9	4.601.2	621.9	23.8	196.3	—
Nov. 30	17.963.3	11.087.9	6.590.2	—	4.303.2	4.095.1	184.9	23.2	194.5	—
Dec. 7	17.556.2	11.297.6	7.377.8	—	3.736.0	3.469.2	250.4	16.4	183.8	—
Dec. 15	16.869.5	11.924.5	6.238.3	—	5.472.6	3.774.2	1.678.6	19.8	213.6	—
Dec. 23	16.609.4	12.848.1	6.853.9	—	5.804.3	4.771.2	1.001.1	32.0	189.9	—
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	—

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 Bank and the Federal Equalisation Office, which in the "Combined Return of the Bank deutscher Länder and the Land Central Banks" were shown under "Other Public Central Bank in Berlin. Figures for previous dates contain only the Berlin Central Bank's deposits with the Deutsche Bundesbank and its bills rediscounted at the Deutsche

Assets

Cash advances				Securities	Equalisation claims and non-interest-bearing debt certificate			Credit to Federal Government in respect of I.M.F. and I.B.R.D.	Loans to international institutions and consolidation loans to foreign Central Banks ⁴⁾			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	5,438.7	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	153.7	6,642.4	483.2	·	·	562.1	May 31	
64.4	—	52.0	12.4	229.1	2,611.3	151.6	6,205.7	609.2	·	·	587.8	June 30	
76.6	—	52.0	24.6	243.3	2,171.7	150.6	6,644.4	609.2	5,944.6 ⁶⁾	4,322.3	538.1	July 31	
60.0	—	27.0	33.0	245.6	1,865.1	149.5	6,950.0	661.7	5,883.8	4,265.6	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	655.8	Sep. 30	
28.5	—	12.0	16.5	251.7	2,295.1	141.5	6,514.4	661.7	5,845.0	4,283.8	345.3	Oct. 7	
16.5	—	7.0	9.5	259.4	2,376.5	141.6	6,433.1	661.7	5,868.8	4,348.8	330.6	Oct. 15	
22.9	—	—	22.9	261.9	2,357.2	141.6	6,452.4	661.7	5,868.2	4,348.8	333.9	Oct. 23	
44.2	—	28.0	16.2	263.5	2,098.8	141.2	6,710.4	661.7	5,868.4	4,348.8	506.2	Oct. 31	
19.8	—	8.0	11.8	264.1	2,158.0	140.2	6,650.2	661.7	5,870.4	4,348.8	338.1	Nov. 7	
31.0	—	8.0	23.0	264.0	2,315.1	140.1	6,493.1	661.7	5,966.4	4,444.8	601.1	Nov. 15	
8.5	—	—	8.5	262.5	2,555.0	140.1	6,253.2	661.7	5,966.9	4,444.8	335.5	Nov. 23	
24.8	—	14.0	10.8	263.4	2,796.6	140.1	6,011.6	661.7	5,964.4	4,444.8	672.8	Nov. 30	
17.1	—	11.2	5.9	261.0	2,959.0	129.7	5,838.8	661.7	5,963.9	4,444.8	334.3	Dec. 7	
40.6	—	—	40.6	258.7	3,125.0	129.7	5,672.8	661.7	6,112.1	4,593.6	335.5	Dec. 15	
55.5	—	—	55.5	256.5	3,458.7	129.7	5,339.1	661.7	6,102.9	4,593.6	412.3	Dec. 23	
90.4	17.5	69.1	3.8	269.7	4,381.6	127.2	4,414.5	661.7	6,089.4	4,590.3	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	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	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	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	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	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	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	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	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	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	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	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	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	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	321.0	Apr. 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 ¹⁾. — 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

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	29,951.1	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	31,552.5	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 ¹⁾	547.3	510.6	655.8	290.0	491.6	42.7	29,920.5	18,258.3	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
1,014.3	502.1	512.2	655.8	290.0	491.6	201.5	30,397.7	17,464.2	Oct. 7
998.3	487.6	510.7	655.8	290.0	491.6	160.5	30,375.9	16,963.8	Oct. 15
1,021.3	510.9	510.4	655.8	290.0	491.6	108.6	30,269.9	16,222.8	Oct. 23
1,024.1	514.8	509.3	655.8	290.0	491.6	69.3	30,109.4	18,621.8	Oct. 31
1,108.3	596.0	512.3	655.8	290.0	491.6	114.5	30,070.8	17,696.1	Nov. 7
1,125.4	618.0	507.4	655.8	290.0	491.6	86.1	30,614.2	17,176.7	Nov. 15
1,164.3	648.0	516.3	655.8	290.0	491.6	130.9	30,918.6	16,397.0	Nov. 23
1,043.7	519.5	524.2	655.8	290.0	491.6	93.8	31,626.1	19,153.8	Nov. 30
1,317.5	772.6	544.9	655.8	290.0	491.6	114.3	31,723.0	18,753.2	Dec. 7
1,144.8	595.1	549.7	655.8	290.0	491.6	223.9	31,600.1	18,068.9	Dec. 15
1,127.9	551.4	576.5	655.8	290.0	491.6	102.8	32,125.6	17,811.2	Dec. 23
1,136.4	550.3	586.1	655.8	290.0	491.6	182.0	33,454.5	18,858.3	Dec. 31
1,152.2	563.3	588.9	655.8	290.0	491.6	284.5	32,108.0	17,622.8	1959 Jan. 7
1,122.2	528.0	594.2	655.8	290.0	491.6	279.5	31,490.2	17,207.7	Jan. 15
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

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 Administration²⁾. — ²⁾ Including the deposits of the former occupying powers' agencies, previously shown as a separate item. — ³⁾ From 23 September 1957 including Land Bundesbank. — ⁴⁾ As from 7 July 1958 balances of foreign depositors are no longer shown under "Deposits" but under "Liabilities in respect of foreign business".

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		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	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	1,070.5	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	8,447.3	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	1,738.5	6,961.3	7,186.1	
1952	3,782	20,895.6	19,856.2	10,751.2	1,303.5	9,447.7	10,144.4	2,292.1	14,261.1	19,465.6	10,392.8	1,303.5	9,089.3	9,072.8	
1953	3,781	23,647.4	22,477.6	12,434.2	1,129.0	11,305.2	11,213.2	3,707.4	19,942.6	22,165.3	12,163.3	1,129.0	11,034.3	10,002.0	
1954	3,787	27,137.2	26,033.5	14,391.2	1,099.9	13,291.3	12,746.0	4,402.8	27,515.9 ⁸⁾	25,716.7	14,112.7	1,099.9	13,012.9	11,604.0	
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	13,486.5	
1956	3,658	32,406.2	30,617.2	16,481.7	1,028.9	15,452.8	15,924.5	6,184.2	44,361.9 ⁹⁾	30,184.1	16,118.2	1,028.9	15,089.3	14,065.9	
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	14,586.9	
1958 Jan.	3,664	39,056.5	31,998.6	17,975.7	924.9	17,050.8	21,080.8	6,767.8	51,348.9	31,276.1	17,376.1	924.9	16,451.2	13,900.0	
1958 Feb.	3,664	39,329.0	32,253.6	18,266.7	895.4	17,371.3	21,062.3	6,860.7	52,093.4	31,477.5	17,625.0	895.4	16,729.6	13,852.5	
1958 March	3,664	39,544.3	32,321.6	18,235.1	848.9	17,386.2	21,309.2	6,960.8	52,576.1	31,534.7	17,588.1	848.9	16,739.2	13,946.6	
1958 April	3,665	39,571.9	31,771.5	17,914.0	794.5	17,119.5	21,657.9	7,007.6	53,259.6	31,100.3	17,374.6	794.5	16,580.1	13,725.7	
1958 May	3,665	39,825.1	31,699.2	17,949.8	733.7	17,216.1	21,875.3	7,115.5	53,985.5	31,021.7	17,403.3	733.7	16,669.6	13,618.4	
1958 June	3,664	40,064.7	32,933.9	18,656.1	698.7	17,957.4	21,734.5	7,257.9	54,597.1	31,584.1	18,037.6	698.7	17,358.9	13,546.5	
1958 July	3,667	39,799.4	31,742.5	18,064.9	666.6	17,398.3	21,886.6	7,342.5	55,374.9	30,940.7	17,389.8	666.6	16,723.2	13,550.9	
1958 Aug.	3,667	39,966.8	31,652.3	18,080.2	629.7	17,450.5	21,768.3	7,403.5	56,524.4	30,896.3	17,444.0	629.7	16,814.3	13,452.3	
1958 Sep.	3,666	40,158.9	31,920.0	18,390.6	630.5	17,760.1	21,768.3	7,469.4	57,317.7	31,248.7	17,837.9	630.5	17,207.4	13,410.8	
1958 Oct.	3,666	39,587.8	31,440.4	18,172.8	638.3	17,534.5	21,415.0	7,497.1	58,599.4	30,941.5	17,732.8	638.3	17,094.5	13,208.7	
1958 Nov.	3,665 ¹³⁾	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	13,276.3	
1958 Dec.	3,663 ¹⁴⁾	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	14,273.5	
1959 Jan.	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	13,753.4	
1959 Feb.	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	13,881.0	
1959 March ¹⁵⁾	...	39,225.8	32,830.8	...	...	...	...	8,034.7	62,567.8	32,169.2	...	...	...	...
Commercial Banks															
1954 Dec.	331	15,986.7	15,874.5	8,113.7	927.1	7,186.6	7,873.0	1,191.7	3,295.5	15,798.4	8,060.5	927.1	7,133.4	7,737.9	
1955 Dec.	338	17,868.3	17,793.2	8,573.9	1,015.8	7,558.1	9,294.4	1,436.0	4,125.1	17,704.3	8,539.1	1,015.8	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	901.8	8,120.6	9,541.1	
1957 Dec.	339 ¹⁶⁾	20,874.1	19,497.3	9,788.7	805.2	8,983.5	11,084.4	2,055.7	5,199.9	19,388.8	9,719.3	805.2	8,914.1	9,669.5	
1958 Oct.	334	21,109.2	18,648.8	9,998.5	472.7	9,451.3	11,110.7	2,461.1	5,890.8	18,536.4	9,930.9	472.7	9,383.7	8,605.5	
1958 Nov.	333 ¹⁷⁾	21,048.9	18,848.4	10,169.8	547.7	9,622.1	10,879.1	2,563.8	5,993.6	18,717.8	10,079.0	547.7	9,531.3	8,638.8	
1958 Dec.	328 ¹⁴⁾	20,902.6	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	9,517.4	
1959 Jan.	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	9,043.2	
1959 Feb.	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	9,040.5	
Big Banks¹⁸⁾ +)															
1954 Dec.	12	8,813.0	8,779.4	4,232.0	480.3	3,751.7	4,581.0	546.5	1,141.1	8,766.4	4,219.8	480.3	3,739.5	4,546.6	
1955 Dec.	12	9,738.0	9,732.4	4,397.1	501.1	3,896.0	5,340.9	747.2	1,148.0	9,723.8	4,389.8	501.1	3,888.7	5,334.0	
1956 Dec.	12	10,319.0	10,210.8	4,763.1	469.9	4,293.2	5,559.9	928.7	1,151.9	10,198.1	4,751.5	469.9	4,281.6	5,446.6	
1957 Dec.	8 ¹⁸⁾	11,445.9	10,327.5	4,944.2	399.8	4,544.4	6,501.7	1,078.0	1,109.2	10,298.7	4,917.4	399.8	4,517.6	5,381.3	
1958 Oct.	8	11,595.6	9,603.1	4,808.5	277.8	4,530.7	6,781.1	1,194.3	1,160.4	10,536.4	4,778.4	277.8	4,500.6	4,792.8	
1958 Nov.	6 ¹⁸⁾	11,408.2	9,682.9	4,892.7	272.7	4,620.0	6,515.5	1,253.5	1,182.0	9,646.4	4,687.7	272.7	4,585.0	4,788.7	
1958 Dec.	6	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	4,857.4	281.0	4,407.4	5,157.1	
1959 Jan.	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	4,917.1	
1959 Feb.	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	4,997.9	327.5	4,670.4	4,980.0	
State, Regional and Local Banks +)															
1954 Dec.	78	4,961.9	4,890.4	2,772.4	233.9	2,538.5	2,189.5	522.2	1,910.5	4,840.1	2,732.4	233.9	2,498.5	2,107.7	
1955 Dec.	82	5,619.3	5,554.7	2,991.0	303.9	2,689.1	2,626.3	533.2	2,637.0	5,501.2	2,968.1	303.9	2,664.2	2,533.1	
1956 Dec.	86	6,760.8	5,713.2	2,965.0	429.1	2,785.9	2,795.8	634.6	3,258.8	6,676.1	2,945.2	429.1	2,714.3	2,732.7	
1957 Dec.	85	6,471.4	6,233.5	3,347.1	202.8	3,144.3	3,124.8	703.6	3,728.0	6,175.9	3,313.4	202.8	2,862.5	2,862.5	
1958 Oct.	83	6,701.8	6,242.4	3,644.3	136.1	3,508.2	3,057.5	938.9	3,281.5	6,188.8	3,609.8	136.1	3,473.7	2,579.0	
1958 Nov.	84	6,732.0	6,269.0	3,665.7	138.6	3,527.1	3,066.3	974.6	3,458.3	6,195.0	3,610.6	138.6	3,472.0	2,584.4	
1958 Dec.	79 ¹⁴⁾	6,778.0	6,436.7	3,534.8	153.1	3,381.7	3,243.2	989.1	4,426.9	6,384.5	3,500.9	153.1	3,347.8	2,883.6	
1959 Jan.	79	6,681.8	6,278.7	3,553.0	157.4	3,395.6	3,128.8	969.7	4,476.6	6,227.4	3,519.9	157.4	3,362.5	2,708.3	
1959 Feb.	79	6,615.3	6,234.1	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	2,691.3	
Private Bankers +)															
1954 Dec.	212	1,856.8	1,849.8	926.8	183.7	743.1	930.0	90.3	204.8	1,848.9	925.9	183.7	742.2	923.0	
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	1,098.1	
1956 Dec.	222 ¹⁵⁾	2,310.1	2,300.6	1,155.4	179.1	976.3	1,154.7	133.4	239.7	2,296.4	1,131.2	179.1	972.1	1,145.2	
1957 Dec.	217	2,504.4	2,487.4	1,288.3	178.4	1,109.9	1,216.1	181.3	234.5	2,479.0	1,279.9	178.4	1,101.4	1,199.1	
1958 Oct.	212	2,314.8	2,306.8	1,276.4	116.8	1,159.6	1,038.4	219.6	271.5	2,304.4	1,279.0	116.8	1,157.2	1,030.4	
1958 Nov.	213	2,386.8	2,376.1	1,325.5	118.2	1,207.3	1,061.3	223.0	273.6	2,375.8	1,325.3	118.2	1,207.1	1,050.5	
1958 Dec.	212	2,569.4	2,556.8	1,319.0	110.5	1,208.5	1,250.4	231.9	234.1	2,556.6	1,318.8	110.5	1,208.3	1,237.8	
1959 Jan.	213	2,523.4	2,512.1	1,332.2	99.6	1,232.6	1,191.2	224.7	249.4	2,510.4	1,330.5	99.6	1,230.9	1,179.9	
1959 Feb.	214	2,518.3	2,507.2	1,379.8	105.2	1,274.6	1,138.5	231.1	247.3	2,506.3	1,378.9	105.2	1,273.7	1,127.4	
Specialised Commercial Banks +)															
1954 Dec.	29	355.0	354.9	182.5	29.2	153.3	172.5	32.7	39.1	343.0	182.4	29.2	153.2	160.6	
1955 Dec.	31	411.7	411.6	187.4	34.1	153.3	223.3	51.8	97.9	387.4	187.4	34.1	153.3	200.0	
1956 Dec.	39	409.9	409.5	176.8	23.7	153.1	233.1	58.4	118.0	392.9	176.8	23.7	152.6	216.6	
1957 Dec.	29	452.4	448.9	209.1	24.2	184.9	243.3	92.8	128.3	435.2	208.6	24.2	184.4	226.6	
1958 Oct.	31	497.0	496.5	269.											

Institutions
Holdings, Deposits

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

Long-term Lendings *)

of DM

Customers		Lendings to Public Authorities						Bank-to-Bank Credits						End of Year or Month	
Medium term Lendings ³⁾	Long term Lendings ⁴⁾	Short-term Lendings				Medium term Lendings ³⁾	Long term Lendings ⁴⁾	Short-term Lendings				Medium term Lendings ³⁾	Long term Lendings ⁴⁾		
		Total including Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder		Debtors (Cash Advances)	Discount Credits			Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder	Total	Debtors					Discount Credits
		Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder	Debtors (Cash Advances)							Total	including Acceptance Credits				
All Banking Groups¹⁾															
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	289.0	122.1	528.7	878.1	1,898.6	789.6	19.5	1,109.0	116.4	2,245.2	1950		
1,457.0	8,575.7	1,379.4	313.7	120.6	945.1	1,506.7	2,193.7	782.1	15.2	1,411.6	194.1	3,056.1	1951		
1,952.1	12,052.5	1,430.0	358.4	32.2	1,039.4	340.0	2,208.6	820.4	10.3	1,943.3	373.4	4,238.2	1952		
3,182.1	16,610.2	1,482.1	270.9	41.4	1,169.8	525.3	3,332.4	2,754.4	24.6	1,957.7	392.4	5,434.0	1953		
3,923.0	22,459.2 ²⁾	1,420.5	278.5	38.3	1,103.7	479.8	5,056.7	2,874.7	36.3	1,236.5	693.2	7,298.4	1954		
4,775.0	29,839.0	1,523.8	258.6	67.3	1,197.9	410.3	7,332.9	3,519.8	47.5	1,485.1	667.9	9,317.4	1955		
5,715.0	35,385.2 ²⁾	2,222.1	363.5	69.6	1,789.0	469.2	8,976.7 ²⁾	3,301.6	56.2	1,581.0	582.4	10,911.6 ²⁾	1956		
5,946.1	40,720.3	6,335.1	529.3	95.5	5,710.3	776.3	10,038.3	3,009.3	89.1	1,445.7	656.3	12,582.5	1957		
5,970.1	41,149.5	7,780.4	599.6	122.9	7,057.9	797.7	10,199.4	2,948.5	84.4	1,445.6	691.3	12,664.7	Jan. 1958		
6,006.9	41,516.6	7,851.5	641.7	134.4	7,075.4	853.8	10,576.8	2,952.7	107.5	1,538.7	678.9	12,830.3	Feb. 1958		
6,096.7	41,995.4	8,009.6	647.0	139.9	7,222.7	864.1	10,580.7	2,988.5	131.8	1,438.4	694.7	13,032.5	March 1958		
6,119.8	42,405.1	8,471.6	671.2	131.8	7,800.4	887.8	10,854.5	2,995.0 ²⁾	156.1	1,546.1	750.9	13,197.0	April 1958		
6,194.0	42,945.9	8,803.4	677.5	131.0	8,125.9	921.5	11,039.6	3,060.3	178.9	1,624.8	756.2	13,378.7	May 1958		
6,341.7	43,329.1	8,480.6	749.8	131.3	7,730.8	916.2	11,268.0	3,141.6	200.7	1,783.6	610.0	13,550.2	June 1958		
6,444.5	44,016.2	8,858.7	801.8	126.7	8,056.9	898.0	11,558.7	3,242.3	206.8	1,825.4	549.1 ¹¹⁾	13,463.6 ¹¹⁾	July 1958		
6,523.0	44,776.6	9,070.5	836.2	119.8	8,314.5	880.5	11,747.8	3,282.4	210.6	1,175.8	549.1 ¹¹⁾	13,546.0	Aug. 1958		
6,603.4	45,382.9	8,910.2	671.3	118.6	8,238.9	866.0	11,934.8	3,215.0	195.0	1,215.9	555.2 ¹²⁾	13,385.4 ¹²⁾	Sep. 1958		
6,604.6	46,232.0	8,646.3	498.9	58.9	8,147.4	892.5	12,367.4	2,867.8	188.2	1,171.2	551.0	13,519.0	Oct. 1958		
6,729.0	46,910.4	8,243.8	612.5	560.3	7,631.3	896.5	12,479.7	2,831.8	184.3	1,204.2	583.8	13,546.0	Nov. 1958		
6,900.0	47,416.4	6,698.7	531.6	470.7	6,167.1	950.3	12,818.3	3,026.0	170.5	1,353.9	624.6	13,601.8	Dec. 1958		
6,931.9	47,859.6	7,522.8	560.4	484.8	6,962.4	954.6	13,472.1	3,162.9	158.7	1,359.3	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	142.3	1,281.9	583.1	13,686.7	Feb. 1959		
7,039.0	48,811.3	7,056.6	661.6	***	6,395.0	995.7	13,756.5	***	***	1,764.4	***	***	March ¹³⁾		
Commercial Banks															
1,111.4	3,138.4	188.3	76.1	53.2	112.2	80.3	157.1	990.6	536.1	27.9	454.5	107.5	85.7	Dec. 1954	
1,349.9	3,890.0	164.0	88.9	34.8	75.1	86.1	235.1	1,423.9	760.8	36.1	663.1	147.8	100.2	Dec. 1955	
1,638.1	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	108.5	69.4	1,376.8	152.1	425.1	1,735.5	967.8	88.3	767.7	126.0	170.7	Dec. 1957	
2,258.3	5,273.6	2,572.8	112.4	67.6	2,460.4	202.8	617.2	2,187.5	1,075.3	187.9	619.2	163.0	187.2	Oct. 1958	
2,358.3	5,366.6	2,331.1	130.6	90.8	2,200.5	205.5	627.0	1,827.7	1,214.9	184.1	612.8	192.1	185.4	Nov. 1958	
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	84.7	33.4	1,429.7	331.7	660.8	1,968.6	1,334.3	142.2	634.3	184.5	167.0	Feb. 1959	
Big Banks¹⁴⁾ +)															
508.7	1,130.5	46.6	13.0	12.2	33.6	37.8	10.6	510.0	322.6	15.5	187.4	56.6	60.2	Dec. 1954	
707.1	1,133.0	14.2	8.6	7.3	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	120.9	12.7	11.6	108.2	42.9	22.7	780.2	535.7	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	239.2	55.5	42.5	Dec. 1957	
1,092.0	1,117.9	2,024.4	31.9	30.1	1,992.5	102.3	42.5	959.2	719.6	72.8	265.6	75.8	57.6	Oct. 1958	
1,149.0	1,140.0	1,761.8	36.9	35.0	1,725.3	104.5	42.0	872.4	653.6	70.4	218.8	89.6	54.6	Nov. 1958	
1,130.9	1,071.1	1,170.1	36.2	34.8	1,133.9	234.1	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. 1959	
State, Regional and Local Banks¹⁵⁾ +)															
481.5	1,764.8	121.8	50.3	40.0	71.5	40.7	145.7	384.0	166.9	10.7	217.1	45.1	21.8	Dec. 1954	
489.3	2,418.1	118.1	53.5	24.9	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	
841.3	3,724.4	532.0	53.0	34.5	459.4	97.6	557.1	777.1	467.1	106.0	310.0	73.7	121.5	Oct. 1958	
876.6	3,791.9	537.0	74.0	55.1	463.0	98.0	566.4	815.4	492.2	105.2	323.2	89.1	122.6	Nov. 1958	
893.2	3,832.0	393.5	52.0	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. 1959	
Private Bankers¹⁶⁾ +)															
88.7	204.0	7.9	0.9	—	7.0	1.6	—	82.9	46.5	1.7	36.4	5.6	2.2	Dec. 1954	
102.3	241.3	7.4	2.6	—	4.8	1.5	1.0	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	2.8	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	
219.4	268.7	10.4	2.4	—	8.0	0.2	2.8	115.2	63.5	9.1	51.7	12.5	4.1	Oct. 1958	
222.7	270.8	11.0	0.3	0.2	10.7	0.3	2.8	119.2	63.1	8.5	56.1	12.5	4.2	Nov. 1958	
231.6	231.4	12.8	0.2	0.0	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. 1959	
Specialised Commercial Banks¹⁷⁾ +)															
32.5	39.1	12.0	11.9	0.1	0.1	0.2	—	13.7	0.1	—	13.6	0.2	1.5	Dec. 1954	
51.2	97.7	24.3	24.2	0.0	24.2	0.1	0.6	20.9	0.1	—	19.9	0.5	4.0	Dec. 1955	
58.4	117.2	17.0	16.6	0.5	16.1	0.4	0.8	23.6	0.1	—	23.5	0.5	4.0	Dec. 1956	
87.9	121.3	17.2	13.7	0.5	13.2	3.5	4.9	7.0	1.1	—	26.5	0.3	4.0	Dec. 1957	
105.6	163.6	25.0	24.5	0.6	23.9	0.5	2.7	14.8	7.1	0.0	17.9	1.0	4.0	Oct. 1958	
110.0	167.9	21.3	19.8	0.5	19.3	1.5	2.7	15.8	6.0	—	14.7	0.9	4.0	Nov. 1958	
113.7	164.9	17.5	16.0	0.4	15.6	1.5	2.8	16.4	10.8	—	12.5	1.0	4.0	Dec. 1958	
133.5	165.4	16.6	15.1	0.5											

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							Short-term Lendings								
		Total		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	Medium-term Lendings ³⁾	Long-term Lendings ⁴⁾
		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					
Central Giro Institutions																	
1954 Dec.	11	1,819.8	1,263.3	612.5	23.5	589.0	1,207.3	754.3	4,311.8	1,210.6	565.9	23.5	542.4	644.7	527.9	2,646.5	
1955 Dec.	11	1,610.8	1,250.1	592.1	22.6	569.5	1,018.7	607.4	6,247.6	1,215.5	564.0	22.6	541.4	651.5	465.0	3,883.7	
1956 Dec.	11	1,959.6	1,385.0	662.3	29.9	632.4	1,297.3	679.3	7,059.1 ⁶⁾	1,348.3	632.2	29.9	602.3	716.1	513.3	4,269.0 ⁶⁾	
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	5,169.3	
1958 Oct.	11	3,238.5	1,294.5	602.2	32.1	570.1	2,636.3	933.1	10,280.6	1,254.9	569.7	32.1	537.6	685.2	694.7	5,224.3	
Nov.	11	3,458.6	1,376.4	637.4	28.8	608.6	2,821.2	934.9	10,392.5	1,303.1	570.2	28.8	541.4	732.9	701.5	6,305.8	
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	1,597.5	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	
Savings Banks																	
1954 Dec.	863	4,149.6	4,096.8	2,893.4	17.6	2,875.8	1,256.2	1,272.6	6,760.8	4,033.1	2,833.1	17.6	2,815.5	1,200.0	1,132.5	5,774.6	
1955 Dec.	858	4,561.0	4,494.5	3,118.9	20.1	3,098.8	1,442.1	1,523.1	9,279.9	4,425.6	3,056.1	20.1	3,036.0	1,369.5	1,385.6	7,928.7	
1956 Dec.	858	4,689.6	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 Oct.	856	4,988.6	4,861.8	3,451.1	8.9	3,446.2	1,543.5	1,918.1	15,039.9	4,788.1	3,387.3	8.9	3,378.4	1,400.8	1,548.8	12,416.6	
Nov.	856	5,057.3	4,922.7	3,451.1	14.5	3,446.2	1,543.5	1,918.1	15,039.9	4,788.1	3,387.3	8.9	3,378.4	1,400.8	1,548.8	12,416.6	
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	12,969.8	
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	
Central Institutions of Credit Cooperatives⁵⁾																	
1954 Dec.	17	528.1	527.0	295.6	87.4	208.2	232.5	25.4	113.8	526.8	295.4	87.4	208.0	231.4	25.4	113.2	
1955 Dec.	17	596.4	581.4	330.3	91.0	239.3	266.1	31.0	164.7	581.0	329.9	91.0	238.9	251.1	30.2	164.2	
1956 Dec.	17	605.9	598.7	362.3	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	53.4	220.2	
1958 Oct.	17	591.3	540.4	326.8	15.1	311.7	264.5	49.9	257.8	538.9	325.3	15.1	310.2	213.6	49.3	256.9	
Nov.	17	631.1	584.2	373.6	24.3	349.3	257.5	51.5	258.2	582.6	372.0	24.3	347.7	210.6	50.9	257.6	
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	259.8	62.1	259.1	583.1	367.7	29.4	338.3	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	
Central Institutions of Industrial Credit Cooperatives																	
1954 Dec.	5	34.3	33.2	19.4	—	19.4	14.9	5.2	3.9	33.0	19.2	—	19.2	13.8	5.2	3.9	
1955 Dec.	5	51.5	36.5	22.8	—	22.8	28.7	8.6	8.8	36.3	22.6	—	22.6	13.7	8.6	8.7	
1956 Dec.	5	51.5	44.3	27.6	—	27.6	23.9	12.2	12.1	43.8	27.1	—	27.1	16.7	12.1	12.1	
1957 Dec.	5	77.7	47.6	29.9	—	29.9	47.8	16.3	13.1	47.2	29.5	—	29.5	17.7	15.7	13.0	
1958 Oct.	5	88.8	47.9	29.1	1.5	27.6	59.7	9.9	19.4	47.4	28.6	1.5	27.1	18.8	9.4	19.4	
Nov.	5	84.4	47.5	27.9	0.2	27.7	56.5	11.5	19.1	47.0	27.2	0.2	27.2	19.6	11.0	18.0	
Dec.	5	78.1	40.1	23.5	—	23.5	54.6	11.2	19.0	39.6	23.0	—	23.0	10.7	18.9	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	
Central Institutions of Agricultural Credit Cooperatives																	
1954 Dec.	12	493.8	493.8	276.2	87.4	188.8	217.6	20.2	109.9	493.8	276.2	87.4	188.8	217.6	20.2	109.3	
1955 Dec.	12	544.9	544.9	307.5	91.0	216.5	237.4	22.4	155.8	544.7	307.3	91.0	216.3	237.4	21.6	154.4	
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 Oct.	12	502.5	492.5	297.7	13.6	284.1	204.8	40.0	238.4	491.5	296.7	13.6	283.1	194.8	39.9	237.5	
Nov.	12	546.7	536.7	345.7	24.1	321.6	201.0	40.0	239.1	535.6	344.6	24.1	320.5	191.0	39.9	238.6	
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	348.3	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	
Credit Cooperatives⁶⁾																	
1954 Dec.	2,359	2,654.1	2,653.3	1,986.8	27.6	1,959.2	667.3	337.3	647.1	2,651.2	1,985.2	27.6	1,957.6	666.0	330.9	635.6	
1955 Dec.	2,185 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	1,134.2	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	769.6	502.8	1,384.8	3,480.3	2,720.5	19.1	2,701.4	759.8	493.5	1,336.6	
1958 Oct.	2,192	3,842.8	3,838.2	3,039.3	14.7	3,024.6	803.5	559.3	1,647.5	3,833.2	3,035.4	14.7	3,020.7	797.8	551.3	1,595.9	
Nov.	2,192	3,899.5	3,894.9	3,099.4	16.1	3,083.3	800.1	567.2	1,676.8	3,890.4	3,095.9	16.1	3,079.8	794.5	559.1	1,624.0	
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	
Industrial Credit Cooperatives																	
1954 Dec.	727	1,830.3	1,829.5	1,285.8	25.6	1,260.2	544.5	200.4	426.4	1,827.4	1,284.2	25.6	1,258.6	543.2	194.0	414.9	
1955 Dec.	736	2,018.8	2,017.9	1,416.7	20.0	1,396.7	602.1	218.7	546.9	2,015.8	1,415.2	20.0	1,395.2	600.6	214.5	525.2	
1956 Dec.	738	2,207.8	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	2,357.7	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 Oct.	746	2,593.2	2,588.6	1,945.0	13.8	1,931.2	648.2	296.7	926.7	2,583.6	1,941.1	13.8	1,927.3	642.5	288.7	873.1	
Nov.	746	2,631.3	2,626.7	1,984.2	15.0	1,969.2	647.1	301.3	946.2	2,622.2	1,980.7	15.0	1,965.7	641.5	293.2	895.4	
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	973.3	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	
Agricultural Credit Cooperatives⁶⁾																	
1954 Dec.	1,632	823.8	823.8	701.0	2.0	699.0	122.8	136.9	220.7	823.8	701.0	2.0	699.0	122.8	136.9	220.7	
1955 Dec.	1,449 ⁷⁾	954.6	954.6	817.8	2.5	815.3	136.8	209.5	350.2	954.6	817.8						

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														
609.2	52.7	46.6	6.1	556.5	226.4	1,665.3	869.9	255.1	2.0	614.8	55.6	676.3	Dec. 1954	
395.3	34.6	28.1	6.5	360.7	142.4	2,363.9	790.8	261.3	2.1	529.5	77.8	862.7	Dec. 1955	
611.3	36.7	30.1	6.6	574.6	166.0	2,790.1 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	
1,981.6	39.6	32.5	7.1	1,944.0	238.4	4,056.3	293.5	144.7	0.2	148.8	75.2	1,265.4	Oct. 1958	
2,155.5	73.3	67.2	6.1	2,082.2	233.4	4,086.7	265.4	118.4	0.2	147.0	94.1	1,248.9	Nov. 1958	
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	Nov. 1959	
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.	
Savings Banks														
116.5	63.7	60.3	3.4	52.8	140.1	986.2	43.3	11.7	—	31.6	31.4	232.6	Dec. 1954	
135.4	68.9	62.8	6.1	66.5	137.5	1,351.2	90.8	15.6	—	75.2	41.3	300.5	Dec. 1955	
207.7	108.4	103.0	5.4	99.3	173.6	1,811.9	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	
210.5	73.7	67.8	5.9	136.8	369.3	2,623.3	151.6	24.6	0.0	127.0	39.5	606.1	Oct. 1958	
194.9	59.3	54.0	5.3	135.6	368.4	2,654.4	151.9	24.9	—	127.0	38.7	622.3	Nov. 1958	
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	Jan. 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.	
Central Institutions of Credit Cooperatives⁺														
1.3	0.2	0.2	—	1.1	—	0.6	614.2	305.8	6.5	308.4	53.6	213.0	Dec. 1954	
15.4	0.4	0.4	—	15.0	0.1	0.5	588.0	306.4	7.3	281.6	45.2	344.2	Dec. 1955	
8.3	1.1	1.1	—	7.2	0.1	0.5	561.4	309.8	7.3	251.6	39.8	424.5	Dec. 1956	
37.5	0.9	0.9	—	36.6	0.6	0.9	420.6	231.8	0.2	188.8	36.5	546.0	Dec. 1957	
52.4	1.5	1.5	—	50.9	0.6	0.9	323.9	179.4	—	144.5	31.7	664.2	Oct. 1958	
48.5	1.6	1.6	—	46.9	0.6	0.6	322.5	188.4	—	134.1	30.4	665.4	Nov. 1958	
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.	
Central Institutions of Industrial Credit Cooperatives														
1.3	0.2	0.2	—	1.1	—	—	334.7	128.7	—	206.0	15.5	102.3	Dec. 1954	
15.2	0.2	0.2	—	15.0	—	0.1	307.7	125.4	—	182.3	7.5	162.2	Dec. 1955	
7.7	0.5	0.5	—	7.2	0.1	0.0	279.5	124.0	—	155.5	8.8	198.4	Dec. 1956	
30.5	0.4	0.4	—	30.1	0.6	0.1	227.3	110.3	—	117.0	3.3	241.3	Dec. 1957	
41.4	0.5	0.5	—	40.9	0.5	0.0	155.7	72.2	—	83.5	3.0	289.4	Oct. 1958	
37.4	0.5	0.5	—	36.9	0.5	0.1	156.8	77.8	—	79.0	3.4	291.4	Nov. 1958	
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.	
Central Institutions of Agricultural Credit Cooperatives														
0.0	0.0	0.0	—	0.0	—	0.6	279.5	177.1	6.5	102.4	38.1	110.7	Dec. 1954	
0.2	0.2	0.2	—	0.0	0.8	0.4	280.3	181.0	7.3	99.3	37.7	182.1	Dec. 1955	
0.6	0.6	0.6	—	—	0.0	0.5	281.9	185.8	7.3	96.1	31.0	226.1	Dec. 1956	
7.0	0.5	0.5	—	6.5	0.0	0.8	193.3	121.5	0.2	71.8	33.2	304.7	Dec. 1957	
11.0	1.0	1.0	—	10.0	0.1	0.9	168.2	107.2	—	61.0	28.7	374.8	Oct. 1958	
11.1	1.1	1.1	—	10.0	0.1	0.5	165.7	110.6	—	55.1	27.0	374.0	Nov. 1958	
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.	
Credit Cooperatives⁺														
2.9	2.1	1.6	0.5	0.8	6.4	11.5	17.1	4.6	—	12.5	4.2	0.4	Dec. 1954	
3.0	2.1	1.5	0.6	0.9	4.2	21.7	21.5	5.0	—	16.5	2.5	0.3	Dec. 1955	
7.8	3.5	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	
9.6	5.0	3.9	1.1	4.6	8.0	51.6	11.9	7.9	—	4.0	1.0	1.4	Oct. 1958	
9.1	4.5	3.5	1.0	4.6	8.1	52.8	12.2	8.3	—	3.9	0.9	1.5	Nov. 1958	
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.	
Industrial Credit Cooperatives														
2.9	2.1	1.6	0.5	0.8	6.4	11.5	17.1	4.6	—	12.5	4.2	0.4	Dec. 1954	
3.0	2.1	1.5	0.6	0.9	4.2	21.7	21.5	5.0	—	16.5	2.5	0.3	Dec. 1955	
7.8	3.2	2.5	0.7	4.6	3.6	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	
9.6	5.0	3.9	1.1	4.6	8.0	51.6	11.9	7.9	—	4.0	1.0	1.4	Oct. 1958	
9.1	4.5	3.5	1.0	4.6	8.1	52.8	12.2	8.3	—	3.9	0.9	1.5	Nov. 1958	
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.	
Agricultural Credit Cooperatives⁵⁾														
—	—	—	—	—	—	—	—	—	—	—	—	—	Dec. 1954	
—	—	—	—	—	—	—	—	—	—	—	—	—	Dec. 1955	
—	—	—	—	—	—	—	—	—	—	—	—	—	Dec. 1956	
—	—	—	—	—	—	—	—	—	—	—	—	—	Dec. 1957	
—	—	—	—	—	—	—	—	—	—	—	—	—	Oct. 1958	
—	—	—	—	—	—	—	—	—	—	—	—	—	Nov. 1958	
—	—	—	—	—	—	—	—	—	—	—	—	—	Dec. 1958	
—	—	—	—	—	—	—	—	—	—	—	—	—	Jan. 1959	
—	—	—	—	—	—	—	—	—	—	—	—	—	Feb.	

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 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 ³⁾	Long-term Lendings ⁴⁾			
		Total		Debtors				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	Acceptance Credits	Credits in Current Account and other Credits	Discount Credits	Acceptance Credits	Credits in Current Account and other Credits	Discount Credits									
Private and Public Mortgage Banks																
1954 Dec.	48	55.6	25.9	25.8	—	25.8	29.8	133.4	7.880.2	24.0	23.9	—	23.9	0.1	123.1	6.862.2
1955 Dec.	48	52.2	30.3	30.0	—	30.0	22.2	211.6	10.667.7	26.4	26.1	—	26.1	0.3	194.9	9.187.0
1956 Dec.	49	31.3	23.9	23.7	—	23.7	7.6	229.4	13.004.8	22.9	22.7	—	22.7	0.2	212.6	11.323.7
1957 Dec.	47	35.3	28.3	28.1	—	28.1	7.2	204.9	15.354.8	23.8	23.6	—	23.6	0.2	188.2	13.322.3
1958 Oct.	47	43.6	39.6	39.3	—	39.3	4.3	200.1	18.176.1	30.0	29.7	—	29.7	0.3	178.0	15.193.3
Nov.	47	45.8	41.8	41.4	—	41.4	4.4	151.6	18.441.5	31.5	31.1	—	31.1	0.4	123.6	15.419.9
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
Private Mortgage Banks⁵⁾																
1954 Dec.	30	33.8	13.4	13.3	—	13.3	20.5	51.2	3.032.9	12.0	11.9	—	11.9	0.1	48.9	2.493.0
1955 Dec.	30	28.0	17.3	17.0	—	17.0	11.0	59.3	4.423.3	15.6	15.3	—	15.3	0.3	56.0	3.634.2
1956 Dec.	30	15.8	11.4	11.2	—	11.2	4.6	67.8	5.408.4	10.7	10.5	—	10.5	0.2	64.3	4.546.0
1957 Dec.	29	19.1	15.4	15.2	—	15.2	3.9	81.9	6.574.2	11.3	11.1	—	11.1	0.2	72.7	5.452.2
1958 Oct.	29	21.4	19.3	19.3	—	19.3	2.1	83.9	8.214.3	13.6	13.6	—	13.6	0.0	72.3	6.440.3
Nov.	29	28.1	26.0	25.9	—	25.9	2.2	86.4	8.370.4	18.3	18.2	—	18.2	0.1	73.7	6.568.7
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
Public Mortgage Banks																
1954 Dec.	18	21.8	12.5	12.5	—	12.5	9.3	82.2	4.847.3	12.0	12.0	—	12.0	—	74.2	4.369.2
1955 Dec.	18	24.2	13.0	13.0	—	13.0	11.2	152.3	6.244.4	10.8	10.8	—	10.8	—	138.9	5.552.8
1956 Dec.	19	15.5	12.5	12.5	—	12.5	3.0	161.6	7.596.4	12.2	12.2	—	12.2	—	148.3	6.777.7
1957 Dec.	18	16.2	12.9	12.9	—	12.9	3.3	123.0	8.780.6	12.5	12.5	—	12.5	0.0	115.5	7.870.1
1958 Oct.	18	22.2	20.3	20.0	—	20.0	2.2	116.2	9.961.8	16.4	16.1	—	16.1	0.3	105.7	8.753.0
Nov.	18	17.7	15.8	15.5	—	15.5	2.2	65.2	10.071.1	13.2	12.9	—	12.9	0.3	49.9	8.851.2
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
Credit Institutions with Special Functions																
1954 Dec.	21	989.4	956.7	275.6	16.6	259.0	713.8	281.3	3.957.5	836.8	160.9	16.6	144.3	675.9	265.0	3.240.9
1955 Dec.	23	1.053.3	1.004.8	273.3	21.6	251.7	780.0	314.1	5.085.6	877.6	146.1	21.6	124.5	731.5	291.7	3.832.4
1956 Dec.	23	1.224.7	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	761.6	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 Oct.	23	3.819.1	1.208.6	386.9	20.3	366.6	3.432.2	422.6	6.175.3	951.7	130.0	20.3	109.7	821.7	371.3	5.132.6
Nov.	23	3.388.0	1.271.9	469.9	22.4	447.5	2.918.1	431.5	6.229.1	939.1	137.1	22.4	112.7	802.0	378.8	5.185.3
Dec.	23	3.040.0	1.224.7	381.2	21.3	359.9	2.668.8	458.8	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	151.0	23.9	127.1	819.0	420.3	5.074.4
Feb.	24	3.503.3	1.315.0	490.6	25.2	465.4	3.012.7	505.4	6.323.5	934.3	135.9	25.2	110.7	798.4	421.0	5.051.7
Reconstruction Loan Corporation, Finanzierungs- Aktiengesellschaft and Berliner Industriebank A. G. +)																
1954 Dec.	3	19.3	17.3	17.3	—	17.3	2.0	35.6	2.489.2	17.3	17.3	—	17.3	—	20.1	2.263.0
1955 Dec.	3	24.4	22.5	22.5	—	22.5	1.9	16.1	2.853.1	22.4	22.4	—	22.4	—	15.1	2.498.5
1956 Dec.	3	19.2	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 Oct.	3	0.4	0.4	0.4	—	0.4	—	16.5	3.039.7	0.2	0.2	—	0.2	—	14.8	2.820.1
Nov.	3	0.5	0.5	0.5	—	0.5	—	18.8	3.045.5	0.3	0.3	—	0.3	—	15.2	2.825.9
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
Other Credit Institutions with Special Functions +)																
1954 Dec.	18	970.1	939.4	258.3	16.6	241.7	711.8	245.7	1.468.3	819.5	143.6	16.6	127.0	675.9	244.9	977.9
1955 Dec.	20	1.028.9	982.3	250.8	21.6	229.2	778.1	298.0	2.232.5	855.2	123.7	21.6	102.1	731.5	276.6	1.333.9
1956 Dec.	20	1.205.5	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	736.5	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 Oct.	20	3.818.7	1.208.2	386.5	20.3	366.2	3.432.2	406.1	3.135.6	951.5	129.8	20.3	109.5	821.7	356.5	2.312.5
Nov.	20	3.387.5	1.271.4	469.4	22.4	447.0	2.918.1	412.7	3.183.6	938.8	136.8	22.4	114.4	802.0	363.6	2.359.4
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
Instalment Credit Institutions⁵⁾																
1954 Dec.	123	636.1	636.1	188.0	0.0	188.0	448.1	405.2	6.0	636.1	188.0	0.0	188.0	448.1	405.2	6.0
1955 Dec.	137	868.3	868.3	288.4	0.0	288.4	579.9	522.2	6.7	868.3	288.4	0.0	288.4	579.9	522.2	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	6.3	1.000.6	376.5	0.0	376.5	624.1	805.4	6.3
1958 Oct.	172	1.008.4	1.008.4	324.6	0.0	324.6	683.8	952.9	6.4	1.008.4	324.6	0.0	324.6	683.8	952.9	6.4
Nov.	172	1.047.0	1.047.0	351.5	0.0	351.5	695.5	1.004.1	6.3	1.047.0	351.5	0.0	351.5	695.5	1.004.1	6.3
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
Postal Cheque and Postal Savings Bank Offices⁶⁾																
1954 Dec.	14	317.9	—	—	—	—	317.9	1.7	543.0	—	—	—	—	—	1.7	41.7
1955 Dec.	14	609.5	—	—	—	—	609.5	1.4	697.6	—	—	—	—	—	1.4	71.0
1956 Dec.	14	850.2	—	—	—	—	850.2	—	808.6	—	—	—	—	—	—	77.0
1957 Dec.	14	1.018.4	—	—	—	—	1.018.4	—	990.7	—	—	—	—	—	—	99.9
1958 Oct.	14	936.2	—	—	—	—	936.2	—	1.123.0	—	—	—	—	—	—	132.3
Nov.	14	1.041.5	—	—	—	—	1.041.5	—	1.125.0	—	—	—	—	—	—	132.3
Dec.	14	1.077.2	—	—	—	—	1.077.2	—	1.261.2	—	—	—	—	—	—	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	—	—	—	—			

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													
31.6	1.9	1.9	—	29.7	10.3	1,018.0	3.8	3.7	—	0.1	25.0	71.7	Dec. 1954
25.8	3.9	3.9	—	21.9	16.7	1,480.7	3.3	3.2	—	0.1	25.8	129.0	Dec. 1955
8.4	1.0	1.0	—	7.4	16.8	1,681.1	4.0	4.0	—	0.0	23.2	149.5	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
13.6	9.6	9.6	—	4.0	22.1	2,982.8	38.2	38.2	—	0.0	32.7	225.9	Oct. 1958
14.3	10.3	10.3	—	4.0	28.0	3,021.6	19.6	19.6	—	0.0	30.1	229.6	Nov. 1958
24.5	18.6	18.6	—	5.9	26.1	3,084.6	9.6	9.6	—	0.0	30.8	227.0	Dec. 1958
21.7	14.4	14.4	—	7.3	23.6	3,137.7	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. 1959
Private Mortgage Banks⁵⁾													
21.8	1.4	1.4	—	20.4	2.3	539.9	2.5	2.4	—	0.1	4.7	4.8	Dec. 1954
12.4	1.7	1.7	—	10.7	3.3	789.1	3.3	3.2	—	0.1	2.8	41.8	Dec. 1955
5.1	0.7	0.7	—	4.4	3.5	862.4	3.4	3.4	—	0.0	2.3	44.7	Dec. 1956
7.8	4.1	4.1	—	3.7	9.2	1,122.0	2.8	2.8	—	0.0	9.2	44.2	Dec. 1957
7.8	5.7	5.7	—	2.1	11.6	1,774.3	25.5	25.5	—	—	8.4	47.5	Oct. 1958
9.8	7.7	7.7	—	2.1	12.7	1,801.7	11.4	11.4	—	—	8.4	51.1	Nov. 1958
16.9	14.8	14.8	—	2.1	11.2	1,849.1	5.1	5.1	—	—	9.5	51.0	Dec. 1958
12.9	10.8	10.8	—	2.1	9.4	1,863.6	8.2	8.2	—	—	11.1	50.8	Jan. 1959
13.6	11.3	11.3	—	2.3	8.7	1,886.8	12.2	12.2	—	—	8.4	52.6	Feb. 1959
Public Mortgage Banks													
9.8	0.5	0.5	—	9.3	8.0	478.1	1.3	1.3	—	—	20.3	66.9	Dec. 1954
13.4	2.2	2.2	—	11.2	13.4	691.6	0.0	0.0	—	—	23.0	87.2	Dec. 1955
3.3	0.3	0.3	—	3.0	13.3	818.7	0.6	0.6	—	—	20.9	104.8	Dec. 1956
3.7	0.4	0.4	—	3.3	7.5	910.5	5.3	5.3	—	—	26.0	126.9	Dec. 1957
5.8	3.9	3.9	—	1.9	10.5	1,208.8	12.7	12.7	—	0.0	24.3	178.4	Oct. 1958
4.5	2.6	2.6	—	1.9	15.3	1,219.9	8.2	8.2	—	0.0	21.7	178.5	Nov. 1958
7.6	3.8	3.8	—	3.8	14.9	1,235.5	4.5	4.5	—	0.0	21.3	176.0	Dec. 1958
8.8	3.6	3.6	—	5.2	14.2	1,275.1	12.0	12.0	—	—	21.1	178.0	Jan. 1959
9.3	4.1	4.1	—	5.2	12.4	1,301.7	7.2	7.2	—	—	21.1	178.5	Feb. 1959
Credit Institutions with Special Functions													
152.6	119.9	114.7	5.2	32.7	16.3	716.6	327.9	119.1	—	208.8	415.1	5,993.9	Dec. 1954
175.7	127.2	127.2	—	48.5	22.4	1,253.2	553.1	132.3	2.0	420.8	320.4	7,530.8	Dec. 1955
292.2	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
2,867.4	256.9	256.9	—	2,610.5	51.3	1,047.7	152.0	43.8	—	109.2	208.0	10,501.3	Oct. 1958
2,448.9	332.8	332.8	—	2,116.1	52.7	1,043.8	160.4	49.2	—	112.2	197.3	10,526.7	Nov. 1958
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	1,266.0	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. 1959
Reconstruction Loan Corporation, Finanzierungs- Aktiengesellschaft and Berliner Industriebank A. G. +)													
2.0	0.0	0.0	—	2.0	15.5	226.2	32.9	—	—	32.9	0.9	3,102.4	Dec. 1954
2.0	0.1	0.1	—	1.9	1.0	354.6	142.9	—	—	142.9	2.8	3,199.0	Dec. 1955
2.2	1.2	1.2	—	1.0	0.9	681.3	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
0.2	0.2	0.2	—	—	1.7	219.6	26.6	—	—	26.6	—	3,364.3	Oct. 1958
0.2	0.2	0.2	—	—	3.6	219.6	26.5	0.1	—	26.4	—	3,362.3	Nov. 1958
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. 1959
Other Credit Institutions with Special Functions +)													
150.6	119.9	114.7	5.2	30.7	0.8	490.4	295.0	119.1	—	175.9	414.2	2,891.5	Dec. 1954
173.7	127.1	127.1	—	46.6	21.4	898.6	410.2	132.3	2.0	277.9	317.6	4,331.8	Dec. 1955
290.0	211.1	186.9	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
2,867.2	256.7	256.7	—	2,610.5	49.6	823.1	126.4	43.8	—	82.6	208.0	7,137.0	Oct. 1958
2,448.7	332.6	332.6	—	2,116.1	49.1	824.2	133.9	49.1	—	84.8	197.3	7,164.4	Nov. 1958
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. 1959
Instalment Credit Institutions⁵⁾													
—	—	—	—	—	—	—	3.6	0.4	—	3.2	0.2	0.9	Dec. 1954
—	—	—	—	—	—	—	2.8	0.4	—	2.4	1.2	1.0	Dec. 1955
—	—	—	—	—	—	—	2.6	0.2	—	2.4	0.3	1.0	Dec. 1956
—	—	—	—	—	—	—	2.1	0.6	—	1.5	0.1	0.8	Dec. 1957
—	—	—	—	—	—	—	5.6	0.8	—	4.8	0.0	0.8	Oct. 1958
—	—	—	—	—	—	—	4.9	4.0	—	0.9	0.0	0.8	Nov. 1958
—	—	—	—	—	—	—	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. 1959
Postal Cheque and Postal Savings Bank Offices⁶⁾													
317.9	—	—	—	317.9	—	501.3	4.4	—	—	4.4	6.6	23.9	Dec. 1954
609.5	—	—	—	609.5	—	626.6	45.7	—	—	45.7	6.1	48.6	Dec. 1955
850.2	—	—	—	850.2	—	731.6	111.5	—	—	111.5	0.7	57.4	Dec. 1956
1,018.4	—	—	—	1,018.4	—	890.8	11.5	—	—	11.5	0.7	76.3	Dec. 1957
936.2	—	—	—	936.2	—	992.7	13.7	—	—	13.7	—	69.6	Oct. 1958
1,041.5	—	—	—	1,041.5	—	992.7	67.1	—	—	67.1	—	69.6	Nov. 1958
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. 1959

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

Groups	1957		1958		1959		compare: Feb. 1958
	Dec.	Nov.	Dec.	Jan.	Feb.		
All banking groups	2,957.6	3,171.7	3,314.9	3,266.8	3,285.1	2,851.3	
Instalment Credit Institutions	1,739.0	1,930.0	2,049.4	2,003.0	2,021.3	1,673.3	
Credit institutions (other than Instalment Credit Institutions)	1,218.6	1,241.7	1,265.5	1,263.8	1,263.8	1,178.0	
of which:							
Big Banks ²⁾	131.5	128.3	125.3	122.6	135.4	120.7	
State, Regional and Local Banks	230.1	247.7	249.5	250.0	248.1	223.6	
Private Bankers	37.5	46.2	47.0	49.3	48.9	37.2	
Central Giro Institutions	122.4	117.9	125.2	124.3	123.0	119.2	
Savings Banks	593.1	574.9	584.2	580.7	574.7	574.2	
Industrial Credit Cooperatives	86.4	105.5	112.4	107.8	109.1	85.6	
Agricultural Credit Cooperatives	17.0	20.6	21.4	21.8	21.8	16.5	
Other Groups ³⁾	0.5	0.5	0.5	7.4	2.8	0.9	

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

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

Use	1958						compare:	
	2nd Qtr.		3rd Qtr.		4th Qtr.		4th Qtr. 1957	
	DM mn	Ave amount of credit in DM	DM mn	Ave amount of credit in DM	DM mn	Ave amount of credit in DM	DM mn	Ave amount of credit in DM
Total of Instalment Credits newly taken of which, credits granted for the purchase of:	758.0	511	701.0	562	907.6	460	787.4	422
Machinery for production of Consumer Goods ²⁾	42.3	7,882	45.9	8,584	41.1	5,549	44.7	8,076
Motor Trucks, Tractors, Trailers	96.9	9,325	77.7	10,181	72.9	9,992	77.5	10,150
Equipment for Handicrafts and various Occupations	22.3	2,810	25.7	2,781	30.7	2,946	23.6	2,454
Clothing, Household Textiles	162.1	178	120.1	175	243.9	198	230.1	194
Bicycles, Sewing Machines, Typewriters	12.8	431	13.2	438	12.7	411	11.5	423
Household Appliances and Machinery ³⁾	73.5	364	72.0	359	89.9	368	81.6	318
Furniture	88.3	768	93.5	820	137.0	778	120.9	747
Passenger Cars and Motorcycles	190.9	2,263	181.8	2,352	163.6	2,599	119.3	2,449
Wireless Sets	40.3	605	44.8	647	80.9	634	51.3	558
Other durable Consumer Goods	28.6	536	26.3	544	34.9	468	26.9	382
Note: Purchase Credits granted to Traders	91.7	4,348	102.1	4,789	156.4	4,491	86.1	4,650

¹⁾ By contrast with the other credit statistics (also with Table (a)), this table is not based on the amount of credit outstanding, but on the total amount of instalment credits newly taken in the periods indicated. — ²⁾ Such as textile and farm machinery. — 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⁾	Marketable equities	Other securities	
		Total	including: of Federal Railways and 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 April	9,586.4	1,695.0	643.2	111.3	6,606.2	1,084.2	89.7	392.7
May	9,967.7	1,859.3	807.9	123.1	6,792.1	1,103.1	90.1	359.7
June	10,230.3	1,853.3	804.9	125.1	7,043.8	1,109.9	98.2	339.6
July	10,794.9	2,005.8	822.6	133.6	7,443.6	1,114.9	97.0	333.5
Aug.	11,228.9	2,068.0	838.5	136.1	7,774.1	1,153.1	97.6	316.1
Sep.	11,646.7	2,116.4	879.5	134.4	8,103.2	1,191.0	101.7	372.8
Oct.	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	2,598.7	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 ¹⁾	14,465.5	2,839.0	...	...	...	1,285.6	...	356.3
Commercial Banks								
1957 Dec.	2,932.6	447.7	154.1	14.0	1,423.2	985.4	62.3	370.0
1958 Dec.	4,245.5	782.9	337.3	24.0	2,188.6	1,183.5	66.5	321.2
1959 Jan.	4,485.6	813.1	320.2	22.6	2,370.8	1,210.6	68.5	300.2
Feb.	4,526.3	803.6	310.1	21.6	2,373.8	1,260.7	66.6	331.7
Big Banks²⁾ +)								
1957 Dec.	1,543.0	286.3	110.1	4.2	631.3	592.4	28.8	282.4
1958 Dec.	2,342.4	466.4	228.7	11.7	1,092.6	740.1	31.6	226.1
1959 Jan.	2,408.0	470.6	208.2	9.8	1,156.0	737.8	33.8	192.7
Feb.	2,400.7	462.8	201.5	8.9	1,127.2	766.8	35.0	219.3
State, Regional and Local Banks³⁾								
1957 Dec.	980.6	122.0	40.4	6.7	584.6	248.9	18.4	62.5
1958 Dec.	1,383.2	235.4	86.5	10.3	834.2	279.7	23.6	67.2
1959 Jan.	1,525.4	263.5	92.8	10.8	925.6	303.9	21.6	76.7
Feb.	1,551.5	259.8	88.6	10.7	944.2	317.6	19.2	72.8
Private Bankers⁴⁾								
1957 Dec.	373.8	33.8	3.5	3.1	190.8	132.9	13.2	25.1
1958 Dec.	475.0	73.0	20.3	2.0	235.4	154.5	10.1	27.9
1959 Jan.	504.6	72.5	17.5	1.8	258.4	160.0	11.9	30.8
Feb.	523.0	74.6	18.4	1.7	269.8	165.8	11.1	39.6

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⁾	Marketable equities	Other securities	
		Total	including: of Federal Railways and Postal Administration					
Specialised Commercial Banks³⁾								
1957 Dec.	35.2	5.6	0.1	—	16.5	11.2	1.9	—
1958 Dec.	44.9	8.1	1.8	—	26.4	9.2	1.2	—
1959 Jan.	47.6	6.5	1.7	0.2	30.8	8.9	1.2	—
Feb.	51.1	6.4	1.6	0.3	32.6	10.5	1.3	—
Central Giro Institutions								
1957 Dec.	1,156.8	242.7	89.5	32.3	847.3	30.5	4.0	—
1958 Dec.	1,679.3	290.9	178.7	23.5	1,318.6	43.3	3.0	—
1959 Jan.	1,757.7	260.3	155.2	24.2	1,426.7	42.9	3.6	—
Feb.	1,876.1	295.4	189.3	23.0	1,512.6	43.0	2.1	—
Savings Banks								
1957 Dec.	1,969.7	165.7	37.0	56.8	1,741.9	4.0	1.3	—
1958 Dec.	3,991.9	714.9	415.2	74.1	3,198.3	3.3	1.3	—
1959 Jan.	4,336.2	788.5	473.8	74.5	3,468.1	3.5	1.6	—
Feb.	4,570.3	855.3	528.7	77.4	3,632.4	3.6	1.6	—
Private and Public Mortgage Banks								
1957 Dec.	412.6	312.1	78.0	3.0	95.3	0.0	2.2	—
1958 Dec.	661.1	503.8	153.5	2.0	153.7	0.0	1.6	—
1959 Jan.	684.1	520.9	157.3	2.0	160.1	0.0	1.1	—
Feb.	688.3	523.6	164.8	2.0	161.1	0.0	1.6	—
Credit Institutions with Special Functions								
1957 Dec.	166.1	65.5	50.4	0.4	99.1	0.6	0.5	—
1958 Dec.	252.0	66.6	42.2	1.9	182.2	0.8	0.5	—
1959 Jan.	362.5	104.1	79.6	1.9	255.2	1.1	0.2	—
Feb.	351.3	90.2	67.8	1.9	258.2	1.0	0.0	—
Postal Cheque and Savings Bank Offices								
1957 Dec.	851.7	130.7	91.2	10.2	710.8	—	—	—
1958 Dec.	1,268.9	107.3	65.0	11.9	1,149.7	—	—	—
1959 Jan.	1,277.2	89.8	49.4	11.9	1,175.5	—	—	—
Feb.	1,372.6	89.8	49.2	11.9	1,270.9	—	—	—
All Other Groups³⁾								
1957 Dec.	368.0	33.5	9.8	2.6	316.7	8.7	6.5	—
1958 Dec.	726.6	133.2	79.7	6.4	563.3	11.3	12.4	—
1959 Jan.	819.8	136.1	80.9	5.7	652.3	12.5	13.2	—
Feb.	863.8	136.9	82.3	5.5	693.7	13.8	13.9	—

¹⁾ Cf. Table III B 1, Interim Statements, Assets: "Securities and Syndicate Participations." — ²⁾ Including medium-term notes. — ³⁾ Central institutions of 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 June	11,117	1,300.7	1,015.4	146.2	139.1	1,897.1	777.8	1,119.3
1953 Sep.	11,112	1,346.6	1,057.7	141.1	147.8	2,065.8	852.8	1,213.0
1953 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
1954 June	11,042	1,712.8	1,333.5	173.6	205.7	2,553.0	848.1	1,704.9
1954 Sep.	11,056	1,775.0	1,375.0	172.3	227.7	2,739.7	910.4	1,829.3
1954 Dec.	10,998	1,853.4	1,407.6	173.5	272.3	2,957.3	930.6	2,026.7
1955 March	10,998	2,106.7	1,557.7	195.9	353.1	3,178.9	983.2	2,195.7
1955 June	10,969	2,253.9	1,706.1	202.4	345.4	3,213.4	982.7	2,230.7
1955 Sep.	10,967	2,426.1	1,818.7	201.8	405.6	3,450.1	1,089.2	2,360.9
1955 Dec.	10,925	2,356.4	1,738.0	185.1	433.3	3,631.9	1,072.4	2,559.5
1956 March	10,932	2,538.0	1,870.8	204.2	463.0	3,767.4	1,077.1	2,690.3
1956 June	10,901	2,749.2	2,041.0	228.3	479.9	3,787.7	1,077.9	2,709.8
1956 Sep.	10,901	2,768.6	2,036.5	217.7	514.4	3,953.6	1,160.7	2,792.9
1956 Dec.	10,865	2,846.9	2,098.0	201.0	547.9	4,157.5	1,171.0	2,986.5
1957 March	10,868	3,011.6	2,210.4	219.2	582.0	4,234.4	1,161.9	3,072.5
1957 June	10,846	3,121.5	2,272.3	234.8	614.4	4,275.0	1,209.6	3,065.4
1957 Sep.	10,853	3,091.9	2,210.4	219.9	661.6	4,590.8	1,388.5	3,202.3
1957 Dec.	10,806	3,122.5	2,208.2	197.9	716.4	4,932.8	1,400.0	3,532.8
1958 March	10,815	3,327.2	2,349.5	217.4	760.3	5,245.2	1,480.8	3,764.4
1958 June	10,785	3,532.0	2,501.4	224.4	806.2	5,326.0	1,520.4	3,805.6
1958 Sep.	10,780	3,575.3	2,488.2	219.3	867.8	5,677.2	1,697.6	3,979.6
1958 Dec.	10,763	3,677.0	2,505.9	210.3	960.8	6,015.7	1,688.7	4,327.0

¹⁾ Source: Deutscher Raiffeisenverband e. V. (German Association of Farmers' Credit Cooperatives), Bonn. The figures cover the transactions of all savings and loan cooperatives, whereas the banking statistics collected by the Deutsche Bundesbank only cover some 1,450 such institutions. While the June and December figures are based on data collected from all agricultural credit cooperatives; the results for March and September have been estimated on the basis of sample statistics of Deutscher Raiffeisenverband. —

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

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

in millions of DM

Month	Debits	Month	Debits
1955 Jan.	56,355.9	1957 Feb.	66,546.3
1955 Feb.	51,638.1	1957 March	73,328.9
1955 March	58,566.0	1957 April	74,836.3
1955 April	56,254.7	1957 May	74,806.1
1955 May	56,453.7	1957 June	79,487.9
1955 June	62,790.4	1957 July	79,466.0
1955 July	62,678.0	1957 Aug.	78,450.4
1955 Aug.	62,782.2	1957 Sep.	78,121.9
1955 Sep.	64,451.3	1957 Oct.	80,518.9
1955 Oct.	63,817.8	1957 Nov.	78,043.9
1955 Nov.	64,388.4	1957 Dec.	91,573.4
1955 Dec.	75,672.5	1958 Jan.	80,568.3
1956 Jan.	65,935.0	1958 Feb.	73,093.3
1956 Feb.	60,831.3	1958 March	81,385.0
1956 March	65,150.0	1958 April	77,536.0
1956 April	65,381.6	1958 May	78,600.8
1956 May	65,129.7	1958 June	80,920.4
1956 June	70,409.9	1958 July	85,326.0
1956 July	68,476.3	1958 Aug.	82,007.5
1956 Aug.	69,662.6	1958 Sep.	86,195.4
1956 Sep.	69,350.4	1958 Oct.	86,855.7
1956 Oct.	72,722.8	1958 Nov.	83,894.7
1956 Nov.	71,372.1	1958 Dec.	100,356.9
1956 Dec.	81,644.3	1959 Jan.	87,417.7
1957 Jan.	74,573.5	1959 Feb.	77,870.7

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

6. Lendings to Non-bank Customers classified by Purposes ¹⁾

in millions of DM

End of year or quarter	Total of lendings to non-banks	Industries and handicrafts		Lendings to industries and handicrafts comprise those to:													Un-classifiable 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⁾	Residential building	Public utilities	Trade	Central Import and Storage Agencies	Agriculture, forestry, and water regulation and supply ³⁾		Other public borrowers ⁴⁾	Other branches of economic activity and other borrowers ⁵⁾	Lendings of instalment credit institutions ⁶⁾
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 Dec.	32,341	15,222	1,528	491	1,392	2,481	1,142	795	1,890	2,387	1,709	495	127	10,485	1,198	852	250	2,574	1,001	137
1958 March	32,321	15,278	1,564	356	1,247	2,492	1,083	769	1,988	2,510	1,800	506	107	10,249	1,148	881	257	2,784	972	139
1958 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
1958 Sep.	31,920	15,093	1,629	446	1,150	2,319	1,167	700	1,737	2,634	1,844	558	128	10,212	883	920	292	2,751	978	105
1958 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
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	23,650	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 Dec.	57,481	11,247	1,025	1,180	1,434	1,995	1,127	752	995	887	722	22,661	2,349	1,972	3	4,797	7,454	5,729	812	457
1958 March	59,537	11,711	1,060	1,236	1,483	2,089	1,105	795	1,026	931	754	23,193	2,392	2,073	3	5,099	7,973	5,894	798	461
1958 June	61,855	12,025	1,099	1,271	1,533	2,109	1,081	818	1,069	970	785	23,927	2,461	2,149	2	5,239	8,676	6,078	846	452
1958 Sep.	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
1958 Dec.	68,085	12,759	1,224	1,317	1,484	2,298	1,160	871	1,127	1,012	836	26,276	2,502	2,481	—	5,910	9,766	6,878	1,091	422

¹⁾ The classification of short-term lendings by branches of economic activity has been estimated, for the area of the Federal Republic except Berlin, on the basis of partial statistics collected from some 730 institutions; in Berlin short-term lendings are broken down by all credit institutions. Medium and long-term lendings are broken down, in the area of the Federal Republic including Berlin, by all credit institutions rendering returns for the banking statistics. — ²⁾ Stones and earths, flat glassware, sawmills and wood-working, building and allied trades. — ³⁾ The credits granted by the agricultural credit cooperatives not included in the banking statistics, which at the end of December 1958 amounted to about DM 1.6 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			Savings Deposits	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		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	12.224.6	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 Jan.	66.599.7	19.880.5	16.546.7	30.172.5	27.555.8	17.505.1	10.050.7	28.455.3	8.871.4	2.375.4	6.496.0	1.717.2	2.123.1	1.390.3	2.415.3	1.752.8	2.727.3	1.614.7	2.785.0	1.738.2
Feb.	67.563.1	19.986.5	16.787.5	30.789.1	27.675.5	17.463.5	10.212.0	29.029.3	9.098.5	2.523.0	6.575.5	1.759.8	2.091.9	1.349.5	2.493.8	1.736.4	2.879.9	1.691.8	2.836.4	1.797.8
March	68.399.4	20.617.7	16.473.2	31.308.5	27.967.0	17.876.8	10.090.2	29.508.9	9.123.9	2.740.9	6.383.0	1.799.6	1.933.6	1.328.5	2.459.7	1.529.1	2.827.1	1.753.9	2.869.8	1.771.5
April	69.245.1	20.963.8	16.513.0	31.768.3	28.833.8	18.517.1	10.316.7	29.914.7	8.643.0	2.446.7	6.196.3	1.853.6	2.145.5	1.173.7	2.308.2	1.413.7	2.943.2	1.796.5	2.919.8	1.812.4
May	70.392.7	21.269.4	16.961.5	32.161.8	29.167.9	18.763.7	10.404.2	30.282.2	9.063.0	2.505.7	6.557.3	1.879.6	2.121.8	1.407.7	2.290.0	1.292.4	3.087.1	2.019.2	2.905.3	1.838.0
June	70.809.8	21.658.7	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	1.839.0	1.356.0	2.246.4	1.229.4	3.023.5	2.044.2	2.937.2	1.865.3
July	71.891.9	21.716.5	17.097.7	33.077.7	29.665.3	19.309.7	10.355.6	31.169.9	9.148.9	2.408.8	6.742.1	1.907.8	1.990.9	1.287.5	2.246.5	1.265.0	2.948.0	2.226.1	2.990.2	1.963.5
Aug.	72.936.3	22.172.9	17.224.5	33.538.9	30.122.7	19.632.8	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
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
Oct.	74.731.3	22.690.8	17.385.7	34.654.8	30.874.1	20.267.0	10.607.1	32.644.7	9.202.4	2.423.8	6.778.6	2.010.1	2.097.8	1.497.5	2.510.7	1.218.0	2.900.1	2.104.6	3.098.5	1.958.5
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
Dec.	78.054.9	25.305.1	16.647.6	36.102.2	32.071.4	22.558.9	9.812.5	33.988.7	9.881.3	3.046.2	6.835.1	2.113.5	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	.	.	.	.	.	.	.	.
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	.	.	.	.	.	.	.	.
March ⁸⁾	79.863.8	24.758.2	16.772.3	38.333.3	31.661.7	21.735.4	9.926.3	36.063.8	9.868.8	3.022.8	6.846.0	2.269.5	.	.	.	.	.	.	.	.
Commercial Banks																				
1954 Dec.	16.459.1	7.885.2	5.780.0	2.793.9	11.320.6	7.325.9	3.994.7	.	2.344.6	559.3	1.785.3	.	.	.	.	.	.	.	.	.
1955 Dec.	18.351.3	8.758.0	6.076.7	3.516.6	12.436.7	8.059.6	4.377.1	3.304.1	2.398.0	698.4	1.699.6	212.5	.	.	.	.	.	.	.	.
1956 Dec.	20.885.5	9.366.6	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 Oct.	27.170.6	10.356.3	11.339.9	5.474.4	17.763.5	9.530.3	8.233.2	5.354.8	3.932.7	826.0	3.106.7	119.6	1.582.0	727.1	2.075.2	477.6	2.209.6	926.5	2.366.4	975.5
Nov.	27.387.2	10.685.3	11.216.1	5.485.8	17.900.0	9.845.8	8.054.2	5.361.0	4.001.4	839.5	3.161.9	124.8	1.594.4	701.1	1.887.5	506.4	2.177.0	962.8	2.395.3	991.6
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	.	.	.	.	.	.	.	.
Feb.	27.762.1	10.846.5	11.047.9	5.867.7	17.720.1	9.980.6	7.739.5	5.739.8	4.174.3	865.9	3.308.4	127.9	.	.	.	.	.	.	.	.
Big Banks⁹⁾ +)																				
1954 Dec.	9.231.3	4.731.9	2.943.9	1.555.5	6.811.3	4.554.0	2.257.3	.	864.5	177.9	686.6	.	.	.	.	.	.	.	.	.
1955 Dec.	10.261.5	5.167.0	3.131.7	1.962.8	7.419.7	4.967.0	2.452.7	1.868.5	879.0	200.0	679.0	94.3	.	.	.	.	.	.	.	.
1956 Dec.	11.774.3	5.519.5	4.200.3	2.054.5	8.433.4	5.203.2	2.230.2	2.004.2	1.284.6	316.3	970.1	50.3	.	.	.	.	.	.	.	.
1957 Dec.	14.334.8	6.211.4	5.618.7	2.504.7	10.233.4	5.912.2	4.301.2	2.469.2	1.616.7	299.2	1.317.5	35.5	865.8	318.7	1.134.3	355.6	1.098.7	251.8	1.202.4	391.4
1958 Oct.	15.660.1	6.064.1	6.590.5	3.005.5	10.757.3	5.785.2	4.972.1	2.946.0	1.897.3	278.9	1.618.4	59.5	937.6	365.0	1.328.7	273.4	1.291.8	474.0	1.414.0	506.0
Nov.	15.734.6	6.297.9	6.429.8	3.006.9	10.777.5	5.993.6	4.783.9	2.945.5	1.950.2	304.3	1.645.9	61.4	930.5	347.2	1.170.7	294.7	1.262.8	488.4	1.419.9	515.6
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	.	.	.	.	.	.	.	.
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	.	.	.	.	.	.	.	.
State, Regional and Local Banks +)																				
1954 Dec.	5.728.6	2.400.8	2.275.8	1.052.0	3.242.9	2.034.6	1.208.3	.	1.433.7	366.2	1.067.5	.	.	.	.	.	.	.	.	.
1955 Dec.	6.391.9	2.750.0	2.314.7	1.327.2	3.606.1	2.264.1	1.342.0	1.211.1	1.458.6	485.9	972.7	116.1	.	.	.	.	.	.	.	.
1956 Dec.	7.195.7	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	485.2	275.5	510.8	254.1	648.4	400.5
1958 Oct.	9.157.3	3.296.3	3.729.6	2.130.9	5.075.1	2.762.4	2.312.7	2.073.6	1.951.3	534.4	1.416.9	57.3	446.4	352.7	494.2	197.1	641.4	433.3	730.7	433.8
Nov.	9.268.6	3.377.6	3.750.1	2.140.9	5.171.8	2.857.3	2.314.5	2.080.6	1.955.9	520.3	1.435.6	60.3	456.5	340.6	479.6	202.8	628.8	453.9	749.6	438.3
Dec.	10.037.0	3.979.5	3.842.4	2.215.1	5.606.0	3.276.3	2.329.4	2.146.9	2.215.9	702.9	1.513.0	68.0	425.9	410.0	481.9	247.4	604.3	428.1	817.3	427.5
1959 Jan.	9.578.8 ¹⁴⁾	3.512.8	3.899.6	2.166.4 ¹⁴⁾	5.359.3	2.925.2	2.434.1	2.105.3	2.053.1	587.6	1.465.5	61.1	.	.	.	.	.	.	.	.
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	.	.	.	.	.	.	.	.
Private Bankers +)																				
1954 Dec.	1.398.4	690.1	526.9	181.4	1.171.4	675.5	495.9	.	45.6	14.6	31.0	.	.	.	.	.	.	.	.	.
1955 Dec.	1.559.6	772.3																		

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⁾							
					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																				
1954 Dec.	16.840.4	4.036.3	1.839.5	10.964.6	3.734.4	3.283.2	451.2	•	2.141.4	753.1	1.388.3	•	•	•	•	•	•	•	•	
1955 Dec.	19.970.4	4.653.5	1.761.8	13.555.1	4.350.4	3.849.2	501.2	12.169.2	2.064.9	804.3	1.260.6	1.385.9	•	•	•	•	•	•	•	
1956 Dec.	22.425.0	5.150.3	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	2.685.7	979.7	1.706.0	1.533.2	245.3	353.1	188.4	539.8	214.9	421.0	187.5	392.1
1958 Oct.	31.884.6	6.988.0	2.947.0	21.949.6	6.988.7	5.993.1	995.6	20.190.4	2.946.3	994.9	1.951.4	1.759.2	283.8	432.2	187.0	431.2	279.3	531.1	245.5	556.9
Nov.	32.552.5	7.300.5	3.112.0	22.140.0	7.111.4	6.119.2	992.2	20.341.3	3.301.1	1.181.3	2.119.8	1.798.7	278.2	526.1	189.4	467.4	269.1	514.5	255.5	611.8
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	283.4	608.4
1959 Jan.	33.536.6 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	•	•	•	•	•	•	•	•
Central Institutions of Credit Cooperatives ⁸⁾																				
1954 Dec.	315.2	131.1	142.9	41.2	209.0	123.4	85.6	•	65.0	7.7	57.3	•	•	•	•	•	•	•	•	•
1955 Dec.	313.8	133.2	127.6	53.0	218.9	124.6	94.3	48.5	61.9	8.6	33.3	4.5	•	•	•	•	•	•	•	•
1956 Dec.	350.2	141.0	161.3	47.9	240.3	131.5	108.8	46.9	62.0	9.5	52.5	1.0	•	•	•	•	•	•	•	•
1957 Dec.	444.9	188.3	199.3	57.3	313.1	170.4	142.7	55.6	74.5	17.9	56.6	1.7	17.6	24.4	15.4	9.5	88.0	5.9	21.7	16.8
1958 Oct.	442.1	168.5	207.2	66.4	302.2	151.6	150.6	65.3	73.5	16.9	56.6	1.1	11.5	23.7	9.9	9.0	98.5	12.6	30.7	11.3
Nov.	435.6	163.2	205.0	67.4	293.9	142.8	151.1	66.1	74.3	20.4	53.9	1.3	10.0	18.7	11.1	10.6	95.1	11.3	34.9	13.3
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	36.5	13.7
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	•	•	•	•	•	•	•	•
Industrial Credit Cooperatives																				
1954 Dec.	2.436.6	944.6	172.6	1.319.4	1.016.8	896.5	120.3	•	100.4	48.1	52.3	•	•	•	•	•	•	•	•	•
1955 Dec.	2.900.4	1.094.3	175.0	1.631.1	1.162.3	1.041.7	120.6	1.607.1	107.0	52.6	54.4	24.0	•	•	•	•	•	•	•	•
1956 Dec.	3.334.9	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	1.585.5	1.375.9	208.6	2.308.6	126.3	54.5	71.8	33.5	47.5	18.9	52.4	17.2	45.3	16.7	63.4	19.0
1958 Oct.	4.775.7	1.666.4	322.5	2.786.8	1.845.6	1.601.5	244.1	2.732.0	143.3	64.9	78.4	54.8	59.1	12.8	53.7	16.4	54.6	30.5	76.7	18.7
Nov.	4.844.9	1.695.5	335.6	2.813.8	1.870.5	1.621.8	248.7	2.760.7	160.6	73.7	86.9	53.1	58.5	17.6	55.1	19.4	55.8	28.5	79.3	21.4
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	85.6	21.1
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	•	•	•	•	•	•	•	•
Agricultural Credit Cooperatives ⁸⁾ ⁹⁾																				
1954 Dec.	1.642.1	522.7	20.5	1.098.9	543.2	522.7	20.5	•	—	—	—	•	5.2	—	—	—	5.1	—	5.1	—
1955 Dec.	1.920.5	584.0	23.6	1.312.9	607.6	584.0	23.6	1.290.7	—	—	—	22.2	5.9	—	5.9	—	5.9	—	5.9	—
1956 Dec.	2.168.1	623.3	34.1	1.510.7	657.4	623.3	34.1	1.490.5	—	—	—	20.2	8.6	—	8.5	—	8.5	—	8.5	—
1957 Dec.	2.597.1	745.4	53.8	1.797.9	799.2	745.4	53.8	1.776.3	—	—	—	21.6	13.5	—	13.5	—	13.4	—	13.4	—
1958 Oct.	3.076.3	911.8	70.8	2.093.7	982.6	911.8	70.8	2.037.3	—	—	—	56.4	17.7	—	17.7	—	17.7	—	17.7	—
Nov.	3.105.6	916.4	71.3	2.117.9	987.7	916.4	71.3	2.066.4	—	—	—	51.5	17.9	—	17.8	—	17.8	—	17.8	—
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	9.9	4.6
1959 Jan.	3.199.0	879.7	74.4	2.244.9	874.0	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	883.6	837.0	47.6	2.226.2	91.4	66.1	25.3	64.6	•	•	•	•	•	•	•	•
Credit Institutions with Special Functions																				
1954 Dec.	405.0	261.0	142.6	1.4	224.5	140.6	83.9	•	179.1	120.4	58.7	•	•	•	•	•	•	•	•	•
1955 Dec.	479.5	296.7	179.8	3.0	234.5	154.4	80.1	3.0	242.0	142.3	99.7	•	•	•	•	•	•	•	•	•
1956 Dec.	827.4	244.6	579.5	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	64.5	74.6	•	21.3	10.1	30.7	16.0	67.0	21.6	14.5	26.9
1958 Oct.	357.9	152.0	202.4	3.5	212.7	113.5	99.2	3.5	141.7	38.5	103.2	0.0	15.6	7.7	27.9	39.6	42.3	29.2	13.4	26.7
Nov.	355.8	169.3	183.3	3.2	216.3	131.9	84.4	3.2	136.3	37.4	98.9	•	14.3	1.3	20.2	31.5	31.9	29.4	18.0	36.7
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	26.9	36.8
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	•	•	•	•	•	•	•	•	•
Postal Cheque and Savings Bank Offices																				
1954 Dec.	2.040.9	1.076.3	—	964.6	901.3	901.3	—	•	175.0	175.0	—	—	—	—	—	—	—	—	—	—
1955 Dec.	2.467.1	1.231.1	—	1.236.0	1.030.9	1.030.9	—	1.236.0	200.2	200.2	—	—	—	—	—	—	—	—	—	—
1956 Dec.	2.895.0	1.438.0	—	1.457.0	1.188.0	1.188.0	—	1.457.0	250.0	250.0	—	—	—	—	—	—	—	—	—	—
1957 Dec.	3.353.1	1.530.7	—	1.822.4	1.269.7	1.269.7	—	1.822.4	261.0	261.0	—	—	—	—	—	—	—	—	—	—
1958 Oct.	3.749.9	1.553.4	—	2.196.5	1.334.3	1.334.3	—	2.196.5	219.1	219.1	—	—	—	—	—	—	—	—	—	—
Nov.	3.832.1	1.609.3	—	2.222.8	1.361.5	1.361.5	—	2.222.8	247.8	247.8	—	—	—	—	—	—	—	—	—	—
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	—	—	—	—	—	—	—	—	—	—
All Other Groups ¹⁰⁾																				
1954 Dec.	195.1	143.0	51.3	0.8	164.4	116.5	47.9	•	29.9	26.5	3.4	—	•	•	•	•	•	•	•	•
1955 Dec.	193.7	155.4	37.1	1.2	148.6	112.5	36.1	1.2	43.9	42.9	1.0	—	•	•	•	•	•	•	•	•
1956 Dec.	216.6	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	5.7	—
1958 Oct.	163.9	138.2	23.4	2.3	118.0	105.5	12.5	2.3	43.6	32.7	10.9	—	4.9	0.1	1.3	10.0	2.2	0.5	4.1	0.3
Nov.	168.2	143.4	22.4	2.4	121.8	110.2	11.6	2.4	44.0	33.2	10.8	—	4.7	0.0	0.7	10.				

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	Other Changes (e.g., conversion, transfers in the books, institutions newly included in, or taken out of, the statistics, etc.)	Amount of Savings Deposits at end of period	
							Total	including: Savings Deposits carrying Tax Privileges
All Banking Groups								
1950	3,076.4	3,546.4	2,627.0	+ 919.4	93.5	+ 21.4	4,110.7	278.5
1951	4,110.7	3,939.8	3,170.7	+ 769.1	132.9	+ 75.0	5,087.7	611.8
1952	5,087.7	6,380.9	4,101.7	+ 2,279.2	180.9	+ 33.5	7,581.3	972.1
1953	7,581.3	9,747.6 ³⁾	6,066.7	+ 3,680.9	273.8	+ 10.5	11,546.5	1,531.5
1954	11,546.5	14,321.5 ³⁾	9,111.4	+ 5,210.1	457.3	+ 10.7	17,224.6	2,318.6
1955	17,224.6	14,709.2 ³⁾	11,135.2	+ 3,574.0	592.2	- 17.3	21,373.5	2,524.7
1956	21,373.5	16,519.1	14,415.7	+ 2,103.4	799.6	- 0.9	24,275.6	2,917.4
1957	24,275.6	19,832.5	15,753.1	+ 4,079.4	1,022.6	+ 10.7	29,388.3	3,785.3
1958	29,388.3	23,849.4	18,285.4	+ 5,564.0	1,140.1	+ 9.8	36,102.2	4,156.8
1957 1st Qtr.	24,275.6	5,106.0	3,748.8	+ 1,357.2	118.1	+ 3.7	25,754.6	3,416.4
2nd Qtr.	4,354.4	3,544.7	4,354.7	+ 809.7	6.5	- 0.9	26,569.9	3,535.0
3rd Qtr.	26,569.9	4,847.9	4,020.8	+ 827.1	7.7	- 0.7	27,404.0	3,189.2
Oct.	27,404.0	1,696.0	1,246.3	+ 449.7	1.6	+ 4.3	27,859.6	3,216.5
Nov.	27,859.6	1,544.6	1,235.4	+ 309.2	7.5	+ 2.4	28,178.7	3,264.7
Dec.	28,178.7	2,283.6	1,957.1	+ 326.5	881.2	+ 1.9	29,388.3	3,785.3
1958 Jan.	29,388.3	2,141.7	1,469.6	+ 672.1	107.6	+ 4.5	30,172.5	3,845.8
Feb.	30,172.5	1,707.8	1,102.9	+ 604.9	10.6	+ 1.1	30,789.1	3,881.8
March	30,789.1	1,867.8	1,352.9	+ 514.9	3.9	+ 0.6	31,308.5	3,926.6
April	31,308.5	1,815.6	1,357.7	+ 457.9	1.1	+ 0.8	31,768.3	3,971.9
May	31,768.3	1,745.1	1,354.5	+ 390.6	1.3	+ 1.6	32,161.8	4,017.4
June	32,161.8	1,800.1	1,355.1	+ 445.0	2.1	+ 1.2	32,610.1	4,111.5
July	32,610.1	2,007.2	1,543.0	+ 464.2	3.4	- ⁷⁾	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	1,473.0	+ 267.9	11.3	-	34,934.0	3,972.6
Dec.	34,934.0	2,930.4	1,722.3	+ 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 ¹⁾	37,841.8	2,062.0	1,574.5	+ 487.5	4.0	-	38,333.3	4,182.6
Commercial Banks ⁴⁾								
1957 Dec.	3,781.8	3,039.4	2,367.1	+ 672.3	159.2	+ 1.7	4,615.0	1,339.6
1958 Dec.	5,485.8	614.4	522.6	+ 91.8	120.8	- ⁷⁾	5,698.4	1,396.8
1959 Jan.	5,698.4	425.6	405.8 ⁸⁾	+ 19.8 ⁸⁾	42.1	-	5,760.3 ⁸⁾	1,403.7
Feb.	5,760.3	327.1	220.0	+ 107.1	0.3	-	5,867.7	1,414.3
Big Banks ⁹⁾ +)								
1957 Dec.	2,054.5	1,721.2	1,357.9	+ 363.3	85.5	+ 1.4	2,504.7	878.1
1958 Dec.	3,006.9	377.2	317.0	+ 60.2	61.0	- ⁷⁾	3,128.1	909.4
1959 Jan.	3,128.1	252.7	182.1	+ 70.6	27.2	-	3,225.9	923.4
Feb.	3,225.9	197.8	134.8	+ 63.0	0.0	-	3,288.9	930.9
State, Regional and Local Banks +)								
1957 Dec.	1,489.4	1,128.1	860.9	+ 267.2	63.9	+ 1.5	1,822.0	372.8
1958 Dec.	2,140.9	199.0	177.1	+ 21.9	52.3	- ⁷⁾	2,215.1	390.5
1959 Jan.	2,215.1	147.9	207.9 ⁸⁾	+ 60.0 ⁸⁾	11.3	-	2,166.4 ⁸⁾	383.2
Feb.	2,166.4	105.4	73.3	+ 32.1	0.1	-	2,198.6	386.1
Private Bankers +)								
1957 Dec.	229.4	183.3	143.8	+ 39.5	9.6	- 1.0	277.5	84.8
1958 Dec.	324.6	35.5	27.0	+ 8.5	7.1	- ⁷⁾	340.2	93.1
1959 Jan.	340.2	24.1	15.5	+ 8.6	3.7	-	352.5	93.4
Feb.	352.5	22.5	11.6	+ 10.9	0.1	-	363.5	93.5
Savings Banks								
1957 Dec.	15,506.1	12,352.1	9,860.4	+ 2,491.7	661.9	+ 5.6	18,665.3	1,922.5
1958 Dec.	22,140.0	1,740.4	1,685.9	+ 54.5	687.6	- ⁷⁾	22,882.1	2,156.5
1959 Jan.	22,882.1	1,733.0 ⁸⁾	1,081.9	+ 651.1 ⁸⁾	21.7	-	23,554.9 ⁸⁾	2,137.2
Feb.	23,554.9	1,311.8	824.6	+ 487.2	2.5	-	24,044.6	2,139.4
Industrial Credit Cooperatives								
1957 Dec.	1,907.1	1,577.3	1,223.3	+ 354.0	80.4	+ 0.6	2,342.1	343.9
1958 Dec.	2,813.8	259.6	244.6	+ 15.0	63.8	- ⁷⁾	2,892.6	397.3
1959 Jan.	2,892.6	203.2	138.6	+ 64.6	20.4	-	2,977.6	392.7
Feb.	2,977.6	156.3	101.9	+ 54.4	4.3	-	3,036.3	393.3
Agricultural Credit Cooperatives ⁶⁾								
1957 Dec.	1,510.7	1,058.6	833.9	+ 224.7	60.2	+ 2.3	1,797.9	155.3
1958 Dec.	2,117.9	158.7	142.1	+ 16.6	54.3	- ⁷⁾	2,188.8	180.5
1959 Jan.	2,188.8	136.0	91.6	+ 44.4	11.7	-	2,244.9	178.7
Feb.	2,244.9	113.5	69.6	+ 43.9	2.0	-	2,290.8	179.3
Postal Savings Bank Offices								
1957 Dec.	1,457.0	1,721.3	1,411.9	+ 309.4	55.2	+ 0.8	1,822.4	-
1958 Dec.	2,222.8	145.1	145.2	+ 0.1	62.9	- ⁷⁾	2,285.6	-
1959 Jan.	2,285.6	205.7	124.2	+ 81.5	0.1	-	2,367.2	-
Feb.	2,367.2	182.5	110.9	+ 71.6	0.1	-	2,438.9	-
All other Groups ⁶⁾								
1957 Dec.	112.9	83.6	56.1	+ 27.5	5.2	- 0.0	145.6	23.9
1958 Dec.	153.7	12.1	15.4	+ 3.3	4.3	- ⁷⁾	154.7	25.6
1959 Jan.	154.7	10.5	6.4	+ 4.1	1.0	-	159.8	25.9
Feb.	159.3	10.1	6.4	+ 3.7	0.0	-	163.5	25.9

¹⁾ Including the debits to accounts of expelled persons and "old" savers, which debits cannot be ascertained as a separate item. — ²⁾ The net amount of genuine new savings in 1953 and 1954 cannot be accurately ascertained owing to the conversion and 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 holding 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⁾ As from July 1958 no longer ascertained separately. — ⁸⁾ Statistical shift of about DM 100 million due to transfer of a state bank's savings business to a savings bank. — ⁹⁾ Deutsche Bank A.G., Dresdner Bank A.G., Commerzbank A.G., and their Berlin subsidiaries. — +) Sub-group of "Commercial Banks". — -) 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 Sep. 30	18.992.7	613.4	9.826.2	8.553.1	152.4	3.410.0	37.308.4	22.993.2	16.919.6	6.073.6	14.315.2
Oct. 15	18.978.9	611.6	9.910.5	8.456.8	154.2	3.644.5	38.009.7	23.592.3	17.208.0	6.384.3	14.417.4
Oct. 31	18.923.7	590.7	9.732.3	8.600.7	143.7	3.658.2	38.062.0	23.525.9	17.518.5	6.007.4	14.536.1
Nov. 15	19.069.2	593.2	9.992.7	8.483.3	153.2	3.856.5	38.690.9	24.061.4	17.449.7	6.611.7	14.629.5
Nov. 30	18.930.0	600.0	9.732.4	8.597.6	191.4	3.697.1	38.708.0	24,011.8	17.565.6	6.446.2	14.696.2
Dec. 15	19.304.4	610.8	9.924.9	8.768.7	166.1	3.442.8	38.612.8	23.936.0	17.073.0	6.863.0	14.676.8
Dec. 31	19.417.5	630.2	9.449.9	9.337.4	147.4	3.475.6	40.531.5	25.160.0	18.459.0	6.701.0	15.371.5
1958 Jan. 15	19.229.6	620.7	9.863.2	8.745.7	158.8	4.043.4	40.253.4	24.667.6	17.665.9	7.001.7	15.585.8
Jan. 31	18.970.9	619.8	9.543.4	8.807.7	140.4	4.183.7	40.443.8	24.677.9	17.965.7	6.712.2	15.765.9
Feb. 15	19.052.7	603.6	9.707.7	8.741.4	154.7	4.208.3	41.027.3	25.080.4	18.079.1	7.001.3	15.946.9
Feb. 28	19.064.9	591.4	9.706.0	8.767.5	168.6	4.028.1	40.890.0	24.793.1	17.971.8	6.821.3	16.096.9
Mar. 15	19.237.7	580.7	9.933.5	8.723.5	158.5	3.949.0	41.031.5	24.755.7	17.504.5	7.251.2	16.275.8
Mar. 31	19.036.3	561.5	9.679.5	8.795.2	161.5	4.129.9	41.189.6	24.818.8	18.079.4	6.739.4	16.370.8
Apr. 15	18.789.9	543.9	9.659.5	8.586.5	166.0	4.293.0	41.970.3	25.472.3	18.550.8	6.921.5	16.498.0
Apr. 30	18.547.8	528.4	9.478.0	8.541.4	149.5	4.441.3	41.756.2	25.145.8	18.739.4	6.406.4	16.610.4
May 15	18.344.4	504.5	9.399.6	8.440.3	165.0	4.547.9	42.230.8	25.507.9	18.825.3	6.682.6	16.722.9
May 31	18.450.0	487.1	9.524.9	8.438.0	186.4	4.649.4	42.357.2	25.541.5	18.880.1	6.661.4	16.815.7
June 15	18.556.0	467.0	9.688.7	8.400.3	163.9	4.572.8	42.327.7	25.391.0	18.412.3	6.978.7	16.936.7
June 30	18.906.6	473.6	9.946.8	8.486.2	179.1	4.301.7	42.482.8	25.423.4	18.763.3	6.660.1	17.059.4
July 15	18.819.4	449.7	9.956.0	8.413.7	182.6	4.501.3	43.252.7	26.027.1	19.078.3	6.948.8	17.225.6
July 31	18.538.5	447.1	9.554.8	8.536.6	188.0	4.453.1	43.172.7	25.874.0	19.175.3	6.698.7	17.298.7
Aug. 15	18.533.1	435.3	9.718.0	8.379.8	180.4	4.627.3	43.691.2	26.269.0	19.342.0	6.927.0	17.422.2
Aug. 31	18.536.1	426.9	9.667.6	8.441.6	239.9	4.596.7	43.723.1	26.180.0	19.502.6	6.677.4	17.543.1
Sep. 15	18.718.0	422.6	9.959.0	8.336.4	171.2	4.513.9	44.032.1	26.328.4	19.192.2	7.136.2	17.703.7
Sep. 30	18.760.5	417.9	9.941.7	8.400.9	169.1	4.361.5	44.132.7	26.341.0	19.514.6	6.826.4	17.791.7
Oct. 15	18.667.3	420.4	10.087.6	8.159.3	158.3	4.174.3	45.018.7	27.074.6	19.870.8	7.203.8	17.944.1
Oct. 31	18.506.0	417.6	9.777.8	8.310.6	145.2	4.498.1	44.728.4	26.628.0	19.952.1	6.675.9	18.100.4
Nov. 15	18.565.7	424.3	9.840.5	8.300.9	127.1	4.308.0	45.404.8	27.245.6	20.193.6	7.052.0	18.159.2
Nov. 30	18.821.2	422.1	9.992.5	8.406.6	189.1	4.358.3	45.418.2	27.196.2	20.246.7	6.949.5	18.222.0
Dec. 15	18.782.1	415.5	10.049.7	8.316.9	111.5	4.111.9	45.309.4	27.141.4	19.798.9	7.342.5	18.166.0
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	19.989.1
Apr. 15	18.942.1	491.7	9.678.0	8.772.4	142.6	3.372.4	48.623.4	28.402.2	21.156.8	7.245.4	20.221.2

b) Changes

1957 Oct. 1st half	- 13.8	- 1.8	+ 84.3	- 96.3	+ 1.8	+ 234.5	+ 701.3	+ 599.1	+ 288.4	+ 310.7	+ 102.2
Oct. 2nd half	- 55.2	- 20.9	- 178.2	+ 143.9	+ 10.5	+ 13.7	+ 52.3	- 66.4	+ 310.5	+ 376.9	+ 118.7
Nov. 1st half	+ 145.5	+ 2.5	+ 260.4	- 117.4	+ 9.5	+ 198.3	+ 628.9	+ 535.5	- 68.8	+ 604.3	+ 93.4
Nov. 2nd half	- 139.2	+ 6.8	- 260.3	+ 114.3	+ 38.2	- 159.4	+ 17.1	- 49.6	+ 115.9	+ 165.5	+ 66.7
Dec. 1st half	+ 374.4	+ 10.8	+ 192.5	+ 171.1	- 25.3	- 254.3	- 95.2	- 75.8	- 492.6	+ 416.8	- 19.4
Dec. 2nd half	+ 113.1	+ 19.4	- 475.0	+ 568.7	- 18.7	+ 32.8	+ 1,918.7	+ 1,224.0	+ 1,386.0	+ 162.0	+ 694.7
1958 Jan. 1st half	- 187.9	- 9.5	+ 413.3	- 591.7	+ 11.4	+ 567.8	- 278.1	- 492.4	- 793.1	+ 300.7	+ 214.3
Jan. 2nd half	- 258.7	- 0.9	- 319.8	+ 62.0	- 18.4	+ 140.3	+ 190.4	+ 10.3	+ 299.8	+ 289.5	+ 180.1
Feb. 1st half	+ 81.8	- 16.2	+ 164.3	- 66.3	+ 14.3	+ 24.6	+ 583.5	+ 402.5	+ 113.4	+ 289.1	+ 181.0
Feb. 2nd half	+ 12.2	- 12.2	+ 1.7	+ 26.1	+ 13.9	- 180.2	- 137.3	- 107.3	- 107.3	+ 180.0	+ 150.0
Mar. 1st half	+ 172.8	- 10.7	+ 227.5	+ 44.0	- 10.1	- 79.1	+ 141.5	- 37.4	+ 467.3	+ 429.9	+ 178.9
Mar. 2nd half	+ 201.4	- 19.1	- 254.0	+ 71.7	+ 3.0	+ 180.9	+ 158.1	+ 63.1	+ 574.9	+ 511.8	+ 95.0
Apr. 1st half	- 246.4	- 17.7	- 208.7	+ 4.5	+ 246.3	+ 780.7	+ 653.5	+ 471.4	+ 182.1	+ 127.2	+ 127.2
Apr. 2nd half	- 242.1	- 15.5	- 181.5	- 45.1	- 16.5	+ 148.3	- 214.1	- 326.5	+ 188.6	+ 515.1	+ 112.4
May 1st half	- 203.4	- 23.9	- 78.4	- 101.1	+ 15.5	+ 106.6	+ 474.6	+ 362.1	+ 85.9	+ 276.2	+ 112.5
May 2nd half	+ 105.6	- 17.4	+ 125.3	- 2.3	+ 21.4	+ 101.5	+ 126.4	+ 33.6	+ 54.8	+ 21.2	+ 92.8
June 1st half	+ 106.0	- 20.1	+ 163.8	- 37.7	- 22.5	- 76.6	- 29.5	- 150.5	- 467.8	+ 317.3	+ 121.0
June 2nd half	+ 350.6	+ 6.6	+ 258.1	+ 85.9	+ 15.2	- 271.1	+ 155.1	+ 32.4	+ 351.0	+ 318.6	+ 122.7
July 1st half	- 87.2	- 23.9	+ 9.2	+ 72.5	+ 3.5	+ 199.6	+ 769.9	+ 603.7	+ 315.0	+ 288.7	+ 166.2
July 2nd half	- 280.9	- 2.6	- 401.2	+ 122.9	+ 5.4	- 48.2	- 80.0	- 153.1	+ 97.0	- 250.1	+ 73.1
Aug. 1st half	+ 5.4	- 11.8	+ 163.2	- 156.8	+ 7.6	+ 174.2	+ 518.5	+ 395.0	+ 166.7	+ 228.3	+ 123.5
Aug. 2nd half	+ 3.0	- 8.4	+ 50.4	+ 61.8	+ 59.5	+ 30.6	+ 31.9	+ 89.0	+ 160.6	+ 249.6	+ 120.9
Sep. 1st half	+ 181.9	- 4.3	+ 291.4	- 105.2	- 68.7	- 82.8	+ 309.0	+ 148.4	- 310.4	+ 458.8	+ 160.6
Sep. 2nd half	+ 42.5	- 4.7	+ 17.3	+ 64.5	- 2.1	- 152.4	+ 100.6	+ 12.6	+ 322.4	+ 309.8	+ 88.0
Oct. 1st half	- 93.2	+ 2.5	+ 145.9	- 241.6	- 10.8	- 187.2	+ 886.0	+ 733.6	+ 356.2	+ 377.4	+ 152.4
Oct. 2nd half	- 161.3	- 2.8	- 309.8	+ 151.3	- 13.1	+ 323.8	- 290.3	+ 446.6	+ 81.3	+ 527.9	+ 156.3
Nov. 1st half	+ 59.7	+ 6.7	+ 62.7	- 9.7	- 18.1	- 190.1	+ 676.4	+ 617.6	+ 241.5	+ 376.1	+ 58.8
Nov. 2nd half	+ 255.5	- 2.2	+ 152.0	+ 105.7	+ 62.0	+ 50.3	+ 13.4	- 49.4	+ 53.1	+ 102.5	+ 62.8
Dec. 1st half	- 39.1	- 6.6	+ 57.2	- 89.7	- 77.6	- 246.4	- 108.8	- 54.8	- 447.8	+ 393.0	- 54.0
Dec. 2nd half	+ 598.4	+ 17.0	- 269.0	+ 850.4	+ 18.5	- 969.3	+ 1,557.4	+ 840.8	+ 1,098.0	+ 257.2	+ 716.6
1959 Jan. 1st half	- 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	+ 1,040.2	+ 808.1	+ 556.0	+ 252.1	+ 232.1

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

1. Interim Statements
in millions

Assets

End of Year or 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, or of less than 90 days		Total	including: Commercial Bills					
All Banking Groups¹⁾															
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	2,054.7	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	—	2,629.7	69.7	6,465.6
1954	3,787	95,760.3	4,682.1	4,137.2	152.8	8,447.1	5,011.5	628.3	8,948.4	8,407.8	1,103.7	—	4,769.3	112.7	6,678.9
1955	3,631 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	1,199.9	—	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 Jan.	3,664	155,265.4	6,289.2	5,559.6	111.0	15,339.1	8,021.1	622.6	12,670.8	12,085.5	7,057.9	471.5	8,622.9	225.5	6,337.8
Feb.	3,664	158,344.3	6,169.6	5,455.6	103.7	16,493.2	8,332.2	684.8	12,642.4	12,075.1	7,075.4	546.7	9,043.6	216.0	6,335.3
March	3,664	159,592.9	6,648.3	5,815.3	114.4	16,391.9	7,532.1	706.0	12,293.4	11,730.3	7,222.7	608.9	9,334.9	215.2	6,322.0
April	3,665	161,902.2	6,834.3	6,002.8	113.2	16,955.1	7,677.4	713.1	12,176.5	11,599.2	7,800.4	609.2	9,979.1	214.0	6,315.6
May	3,665	164,241.9	6,616.9	5,836.3	125.4	17,391.2	7,633.6	703.1	12,454.8	11,872.7	8,125.9	659.5	10,327.4	216.0	6,309.1
June	3,664	165,584.7	7,071.5	6,201.3	132.4	17,208.3	7,329.7	723.9	11,912.6	11,309.3	7,730.8	539.7	10,569.9	223.0	6,290.8
July	3,667	167,592.2	7,061.6	6,112.3	122.1	17,619.4	7,466.0	650.7	12,413.0	11,862.9	8,056.9	555.1	11,128.4	240.2	6,267.1
Aug.	3,667	170,210.5 ²⁰⁾	7,383.5	6,588.4	119.5	18,316.3	7,802.5	640.8	12,264.3	11,733.8	8,314.5	586.8	11,545.0	213.3	6,262.9
Sep.	3,666	171,945.6 ²⁰⁾	6,919.8	6,071.4	125.9	18,623.2	8,065.5	783.4	12,354.9	11,820.3	8,238.9	607.1	12,019.5	218.8	6,266.9
Oct.	3,666	173,224.3	6,765.1	5,967.8	114.9	18,107.2	8,015.4	732.1	12,398.2	11,852.6	8,147.4	657.4	12,689.8	234.4	6,274.4
Nov.	3,665 ²¹⁾	174,734.9	7,719.7	6,886.4	117.8	17,587.9	7,995.7	704.0	12,063.7	11,497.2	7,631.3	641.4	13,135.6	211.0	6,278.0
Dec.	3,663 ²²⁾	177,289.1	9,806.0	8,888.1	285.1	17,177.2	8,412.9	946.5	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	679.1	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	9,105.6	727.0	12,926.3	12,356.9	6,229.6	828.7	14,580.4	228.7	6,279.9
March ¹⁵⁾	•	•	•	•	•	•	•	•	•	•	6,395.0	731.5	14,821.8	•	•
Commercial Banks															
1954 Dec.	331	28,680.7	2,269.9	2,063.4	70.5	2,146.4	1,837.0	434.1	5,593.6	5,341.5	112.2	—	1,829.9	9.0	1,596.1
1955 Dec.	338	32,407.6	2,413.5	2,186.8	72.4	2,272.2	1,967.9	434.2	6,322.5	6,020.2	75.1	—	2,465.4	17.9	1,627.5
1956 Dec.	349	37,038.8	2,868.3	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 ¹⁶⁾	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 Oct.	334	45,880.1	2,531.6	2,228.3	44.3	3,913.3	2,905.4	416.4	8,150.8	7,895.0	2,460.4	320.0	4,494.7	18.5	1,613.4
Nov.	333 ¹⁷⁾	46,193.4	3,308.2	2,993.1	44.9	3,560.5	2,578.8	390.3	7,783.8	7,521.1	2,200.5	301.5	4,657.8	17.8	1,612.3
Dec.	328 ¹⁸⁾	47,636.2	4,295.3	3,934.6	120.1	3,746.6	2,809.8	599.1	8,544.8	8,149.3	2,599.9	385.5	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	8,489.2	8,230.1	1,429.7	488.7	4,858.0	17.2	1,628.0
Big Banks⁹⁾ +)															
1954 Dec.	12	14,438.3	1,263.3	1,169.8	34.1	854.8	804.6	271.5	3,316.3	3,220.4	33.6	—	945.1	—	839.8
1955 Dec.	12	15,761.5	1,297.5	1,194.1	34.7	850.8	798.4	267.2	3,735.8	3,640.8	5.6	—	1,267.4	—	836.6
1956 Dec.	12	18,103.7	1,541.3	1,410.1	47.6	922.4	866.9	350.6	4,652.4	4,525.1	108.2	—	1,513.7	—	841.9
1957 Dec.	8 ¹⁹⁾	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 Oct.	8	22,085.0	1,335.5	1,168.2	21.8	1,416.9	1,264.6	277.6	4,671.4	4,608.5	1,992.5	307.0	2,435.5	—	832.1
Nov.	6 ²¹⁾	22,194.1	1,967.6	1,794.1	22.7	1,300.1	1,154.2	242.2	4,336.1	4,272.5	1,725.3	288.6	2,533.9	—	831.2
Dec.	6	22,705.7	2,314.9	2,136.3	56.3	1,391.4	1,245.5	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
State, Regional and Local Banks +)															
1954 Dec.	78	11,001.9	796.9	701.7	30.1	944.1	707.1	130.3	1,808.3	1,678.8	71.5	—	595.3	9.0	668.5
1955 Dec.	82	12,956.5	883.9	781.8	32.0	1,106.6	900.4	134.2	2,030.9	1,862.0	64.6	—	832.9	17.9	706.9
1956 Dec.	86	14,720.5	1,053.3	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	—	1,043.1	17.8	675.7
1958 Oct.	83	18,529.7	901.5	789.7	17.4	1,943.4	1,255.1	102.8	2,610.4	2,469.1	459.4	13.0	1,470.7	18.2	673.8
Nov.	83	18,668.4	1,038.3	922.2	16.4	1,713.9	1,052.4	112.4	2,592.3	2,447.7	463.0	12.9	1,544.6	17.5	673.4
Dec.	79 ²²⁾	19,349.0	1,548.9	1,397.5	51.1	1,725.7	1,204.2	174.7	2,792.4	2,792.4	341.3	5.0	1,450.4	13.7	666.3
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	854.9	15.4	1,838.2	1,246.1	108.6	2,679.6	2,551.6	381.2	32.9	1,624.3	16.9	681.7
Private Bankers +)															
1954 Dec.	212	2,654.2	194.9	178.3	5.8	237.4	219.8	30.4	437.7	411.2	7.0	—	221.4	—	68.9
1955 Dec.	213	2,981.9	206.3	187.1	5.1	226.1	206.1	31.1	508.2	471.5	4.8	—	274.2	—	65.7
1956 Dec.	222 ²³⁾	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 Oct.	212	4,037.2	240.2	218.1	4.5	316.3	279.8	32.5	759.7	692.6	8.0	—	518.6	—	60.0
Nov.	213	4,094.9	245.4	221.9	5.0	323.3	282.0	32.7	732.2	682.0	10.7	0.0	517.2	—	60.2
Dec.	213	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	4,123.3	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
Specialised Commercial Banks +)															
1954 Dec.	29	586.3	14.8	13.6	0.5	110.1	105.5	1.9							

Statements

of the Credit Institutions *)

of DM

Assets

Covering Claims according to Currency Conversion Compensation and "Old Savings" Laws ³⁾	Debtors			Long-term Lendings			Transitory Credits (on trust basis only)	Note: Mortgage Loans ⁴⁾			Participations	Real Estate and Buildings	Other Assets ¹⁰⁾	End of Year or Month
	Total	Non-banks	Credit Institutions	Total	Non-banks	Credit Institutions		Total	comprised in:					
									Long-term lendings	Transitory Credits				
All Banking Groups ¹⁾														
—	8.102.7	7.357.8	744.9	1.906.7	1.776.7	•	360.7	•	1.074.9	•	•	•	•	1949
—	10.593.7	9.722.1	871.6	8.032.4	5.886.2	2.146.2	728.7	3.554.1	3.297.1	257.0	85.8	442.0	1.026.2	1950
—	11.530.6	10.565.5	965.1	11.957.2	9.048.2	2.909.0	1.291.6	5.324.7	4.836.5	488.2	159.0	588.3	1.149.7	1951
341.7	14.062.6	12.876.0	1.186.6	16.345.9	12.744.3	3.601.6	2.327.9	7.369.5	6.732.4	637.1	235.7	794.2	1.399.9	1952
1.391.4	17.513.2	15.928.4	1.584.8	22.266.3	17.826.5	4.439.8	3.329.8	10.366.8	9.427.2	939.6	340.4	981.1	1.461.4	1953
1.728.3	20.333.2	18.547.1	1.786.1	28.554.0	23.370.6	5.183.4	6.656.9	15.238.8	12.828.5	2.410.3	398.8	1.151.6	1.751.1	1954
1.895.6	24.525.2	22.505.0	2.020.2	37.012.9	30.909.7	6.103.2	9.749.8	20.189.0	16.497.5	3.691.5	530.0	1.351.4	2.024.0	1955
1.924.1	26.326.1	24.240.4	2.085.7	49.851.1	42.207.6	7.643.5	13.764.9	29.178.4	23.504.2	5.674.2	742.6	1.809.4	2.328.8	1957
1.931.8	26.644.5	24.599.3	2.045.2	50.374.7	42.715.7	7.659.0	13.932.1	29.446.5	23.697.0	5.749.5	740.7	1.821.5	2.071.8	Jan. 1958
1.934.1	27.015.7	24.936.9	2.078.8	51.164.5	43.384.0	7.780.5	14.088.5	29.700.9	23.895.9	5.805.0	747.2	1.826.7	2.256.9	Feb. 1958
1.938.6	27.110.6	25.003.1	2.107.5	51.751.1 ¹¹⁾	43.836.4 ¹¹⁾	7.914.7	14.187.6 ¹¹⁾	30.064.1	24.065.3 ¹¹⁾	5.998.8 ¹¹⁾	755.2	1.833.2	2.158.9	March 1958
1.941.4	26.812.9	24.734.0	2.078.9	52.475.1	44.471.0	8.004.1	14.187.2	30.370.3	24.314.0	6.056.3	766.3	1.846.3	2.162.5	April 1958
1.944.8	27.031.8	24.778.6	2.153.2	53.119.5	45.076.1	8.043.4	14.357.8	30.744.6	24.593.9	6.150.7	775.1	1.857.8	2.225.8	May 1958
1.934.3	28.069.3	25.724.5	2.344.8	53.710.4	45.625.8	8.084.6	14.533.0	31.096.8	24.869.6	6.227.2	785.4	1.879.7	2.269.7	June 1958
1.934.9	27.349.9	25.218.3	2.131.6	54.694.8	46.502.8	8.192.0	14.714.7	31.877.6 ¹²⁾	25.570.9 ¹²⁾	6.306.7	791.9	1.897.8	2.093.7	July 1958
1.938.1	27.511.9	25.280.4	2.231.5	55.680.1	47.354.5	8.325.6	14.535.4 ²⁰⁾	32.429.2	26.038.0	6.391.2	742.4	1.916.9	2.238.0	Aug. 1958
1.940.9	27.866.3	25.661.0	2.235.3	56.538.0	48.070.2	8.467.8	14.381.1 ²⁰⁾	32.936.6	26.481.2	6.455.4	744.0	1.934.9	2.352.0	Sep. 1958
1.944.0	27.710.4	25.478.3	2.232.1	57.779.6	49.239.8	8.539.8	14.546.8	33.572.0	27.031.3	6.540.7	752.7	1.952.3	2.417.6	Oct. 1958
1.946.7	28.294.9	26.098.4	2.196.5	58.469.6	49.937.1	8.532.5	14.669.9	34.106.7	27.481.3	6.625.4	764.2	1.971.6	2.527.6	Nov. 1958
1.901.8	28.198.3	25.912.1	2.286.2	59.246.5	50.739.1	8.507.4	14.734.1	35.237.9	28.506.5	6.731.4	789.5	1.994.7	2.527.6	Dec. 1958
1.902.0	28.697.9	26.278.4	2.419.5	60.223.6	51.762.9	8.460.7	14.814.7	35.656.6	28.663.3	6.973.3	787.8	1.972.8	2.189.4	Jan. 1959
1.904.1	29.038.5	26.707.2	2.331.3	60.919.4	52.326.2	8.593.2	14.824.8	36.062.5	29.223.2	6.839.3	799.4	1.968.9	2.424.4	Feb. 1959
														March ¹³⁾
Commercial Banks														
129.3	9.867.0	9.227.8	639.2	2.931.2	2.876.4	54.8	532.0	1.004.8	930.3	74.5	204.4	446.2	508.9	Dec. 1954
182.6	10.812.0	9.932.7	879.3	3.627.9	3.558.8	69.1	703.9	1.379.4	1.270.4	109.0	296.3	485.6	598.6	Dec. 1955
198.4	11.693.0	10.712.2	980.8	4.422.5	4.104.4	118.1	765.8	1.716.8	1.566.5	150.3	355.7	531.0	609.8	Dec. 1956
200.5	12.849.3	11.758.3	1.091.0	4.620.9	4.469.0	151.9	838.6	2.083.6	1.846.4	237.2	439.3	574.6	628.1	Dec. 1957
201.6	13.774.3	12.358.5	1.415.8	5.267.5	5.095.8	171.7	916.1	2.325.5	2.045.8	279.7	435.1	613.5	708.6	Dec. 1958
202.3	14.037.0	12.634.5	1.402.5	5.366.2	5.186.2	170.0	916.4	2.363.9	2.080.2	283.7	445.3	616.4	732.2	Nov. 1958
197.9	13.880.0	12.461.5	1.418.5	5.323.2	5.176.6	146.6	882.4	2.441.4	2.148.7	292.7	460.3	623.6	708.3	Dec. 1958
195.6	14.240.4	12.676.3	1.564.1	5.368.6	5.227.9	140.7	897.7	2.456.6	2.159.1	297.5	458.6	625.9	547.1	Jan. 1959
196.0	14.405.0	12.891.8	1.513.2	5.429.5	5.274.9	154.6	899.1	2.485.9	2.185.6	300.3	469.7	627.0	681.5	Feb. 1959
Big Banks ¹⁴⁾														
39.5	5.136.6	4.758.2	378.4	1.053.8	1.024.5	29.3	168.6	2.7	2.0	0.7	73.2	233.9	174.2	Dec. 1954
47.6	5.612.5	5.109.5	503.0	1.036.0	1.010.9	25.1	222.2	3.0	2.2	0.8	110.6	260.0	177.0	Dec. 1955
51.3	6.291.4	5.688.7	602.7	1.031.9	1.010.5	21.4	168.6	2.9	2.1	0.8	127.3	283.4	171.7	Dec. 1956
53.1	6.695.6	6.018.9	676.7	994.9	970.2	24.7	160.1	4.0	3.2	0.8	184.7	306.3	230.8	Dec. 1957
54.6	6.794.1	5.998.7	795.4	1.069.3	1.026.4	42.9	152.8	4.6	4.0	3.9	142.2	332.6	249.1	Dec. 1958
54.9	6.885.8	6.142.6	743.2	1.089.3	1.049.3	40.2	150.7	4.2	3.5	0.7	148.6	333.7	249.1	Nov. 1958
53.2	6.819.8	6.074.8	745.0	1.025.5	978.7	46.8	145.1	3.7	3.0	0.7	150.5	338.0	305.4	Dec. 1958
53.4	7.133.1	6.283.9	849.2	1.026.5	981.6	44.9	144.4	3.1	2.5	0.6	146.7	341.8	169.7	Jan. 1959
53.5	7.296.7	6.457.0	839.7	1.027.0	977.1	49.9	142.6	3.1	2.5	0.6	148.1	342.5	284.1	Feb. 1959
State, Regional and Local Banks ¹⁵⁾														
82.6	3.499.2	3.287.2	212.0	1.669.6	1.647.8	21.8	270.1	973.7	901.2	72.5	71.7	157.1	197.6	Dec. 1954
126.7	3.852.6	3.522.2	330.4	2.332.7	2.295.5	37.2	349.8	1.308.1	1.205.7	102.4	108.6	163.6	212.6	Dec. 1955
138.6	3.881.6	3.552.5	329.1	2.930.8	2.840.9	89.9	436.9	1.652.0	1.512.9	139.1	130.5	181.5	264.8	Dec. 1956
139.2	4.382.6	4.028.6	354.0	3.377.7	3.256.9	120.8	494.9	1.967.3	1.787.3	180.0	144.4	197.0	230.2	Dec. 1957
138.6	5.098.7	4.560.5	538.2	3.909.8	3.788.8	121.0	518.5	2.186.5	1.977.2	209.3	158.8	204.6	290.1	Dec. 1958
139.0	5.197.2	4.646.6	550.6	3.984.9	3.862.9	122.0	520.4	2.221.2	2.009.1	212.1	160.5	205.6	306.1	Nov. 1958
136.6	5.099.2	4.502.3	596.9	4.019.3	3.926.6	92.7	524.7	2.282.0	2.063.1	218.9	171.5	208.8	234.9	Dec. 1958
134.0	5.126.9	4.501.2	625.7	4.060.3	3.971.5	88.8	528.9	2.293.0	2.070.3	222.7	171.7	207.4	217.5	Jan. 1959
134.4	5.078.7	4.493.1	585.6	4.118.3	4.020.6	97.7	529.1	2.320.7	2.096.0	224.7	177.0	206.8	237.0	Feb. 1959
Private Bankers ¹⁶⁾														
7.0	1.018.1	969.6	48.5	167.3	165.1	2.2	90.8	11.1	9.8	1.3	41.6	44.2	81.7	Dec. 1954
8.0	1.110.6	1.065.3	45.3	182.0	179.2	2.8	103.7	16.4	14.7	1.7	58.4	47.6	150.1	Dec. 1955
8.2	1.285.3	1.236.9	48.4	176.3	173.5	2.8	120.7	14.0	12.1	1.9	77.0	50.6	115.2	Dec. 1956
7.9	1.468.2	1.409.3	58.9	170.3	167.9	2.4	128.9	16.7	12.7	4.0	84.5	53.5	104.9	Dec. 1957
8.1	1.499.3	1.425.2	74.1	174.1	170.3	3.8	174.2	19.1	14.7	4.4	92.7	58.8	110.2	Oct. 1958
8.1	1.552.0	1.478.2	73.8	176.1	172.3	3.8	173.8	20.1	15.5	4.6	94.4	59.5	104.3	Nov. 1958
7.8	1.552.5	1.487.7	64.8	163.2	160.1	3.1	139.1	36.1	31.3	4.8	96.1	59.4	111.5	Dec. 1958
7.9	1.580.2	1.497.8	82.4	166.3	163.3	3.0	149.6	38.4	33.5	4.9	97.1	59.4	101.6	Jan. 1959
7.8	1.624.8	1.547.6	77.2	166.4	163.4	3.0	151.7	38.6	33.7	4.9	102.2	60.3	101.4	Feb. 1959
Specialised Commercial Banks ¹⁷⁾														
0.2	213.1	212.8	0.3	40.5	39.0	1.5	2.5	17.3	17.3	—	17.9	11.0	55.4	Dec. 1954
0.3	236.3	235.7	0.6	77.2	73.2	4.0	28.2	51.9	47.8	4.1	18.7	14.4	58.9	Dec. 1955
0.3	234.7	234.1	0.6	83.5	79.5	4.0	34.7	47.9	39.4	8.5	20.9	15.5	58.1	Dec. 1956
0.3	302.9	301.5	1.4	78.0	74.0	4.0	48.7	95.6	43.2	52.4	25.7	17.8	62.2	Dec. 1957
0.3	382.2	374.1	8.1	114.3	110.3	4.0	70.5	115.3	50.0	65.3	41.4	17.5	59.2	Oct. 1958
0.3	402.0	395.1	6.9	115.7	111.7	4.0	71.5	117.4	51.1	66.3	41.8	17.6	58.6	Nov. 1958
0.3	408.5	396.7	11.8	115.2	111.2	4.0	73.5	119.6	51.3	68.3	42.2	17.4	56.5	Dec. 1958
0.3	400.2	393.4	6.8	115.5	111.5	4.0	74.8	122.1	52.8	69.3	43.1	17.3	58.3	Jan. 1959
0.3	404.8	394.1	10.7	117.8	113.8	4.0	75.7	123.5	53.4	70.1	42.4	17.4	59.0	Feb. 1959

in the area of the Federal Republic including Berlin, except the Saar. Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods larger institutions, or of a considerable number of institutions, alterations are explained by separate notes. — ⁵⁾ Cash (West German and foreign notes and coin). — ⁶⁾ Including Treasury bills and non-interest-bearing Treasury bonds of Federal Railways and Federal Postal Administration. — ⁷⁾ For detailed breakdown see Table III A 3. — of the Law concerning Currency

1. Interim Statements
in millions

Liabilities

End of Year or Month	Number of Reporting Institutions ¹⁾	Total of Liabilities	Deposits									Borrowed		
			Total	Deposits by Non-banks ²⁾			Inter-Bank Deposits			Total	Short-term Borrowings			
				Total	Sight Deposits	Time Deposits	Total	Sight Deposits	Time Deposits		Total	Total	including: from Credit Institutions ³⁾	
														Total	including: Savings Deposits carrying Tax Privileges
All Banking Groups ⁴⁾														
1949	3,540	15,252.2 ^{1b)}	13,759.1 ^{1b)}	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 ^{1b)}	9,657.6	4,213.3	4,110.7	278.5	1,915.9	1,318.4	597.5	1,602.2	1,884.4	1,735.7	
1951	3,795 ¹²⁾	45,377.2	25,450.2	22,533.0	11,601.4	5,843.9	5,087.7	611.8	2,917.2	1,181.1	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	5,581.2	972.1	4,871.9	2,248.3	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	3,265.2	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	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	2,524.6	9,695.5	4,374.2	5,321.3	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	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	2,856.8	
1958 Jan.	3,664	155,265.4	83,197.2	66,599.7	19,880.5	16,546.7	30,172.5	3,845.8	16,597.5	6,793.2	9,804.3	2,747.2	2,531.8	
Feb.	3,664	158,344.3	85,285.1	67,563.1	19,986.5	16,787.5	30,789.1	3,881.8	17,722.0	6,829.0	10,893.0	2,802.2	2,522.7	
March	3,664	159,592.9	86,078.7	68,399.4	20,617.7	16,473.2	31,308.5	3,926.6	17,679.3	6,606.9	11,072.4	2,744.0	2,415.1	
April	3,665	161,902.2	87,352.6	69,245.1	20,963.8	16,513.0	31,768.3	3,971.9	18,107.5	6,410.4	11,697.1	2,866.7	2,541.6	
May	3,665	164,241.9	89,111.1	70,392.7	21,269.4	16,961.5	32,161.8	4,017.4	18,718.4	6,641.8	12,076.6	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	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	2,627.4	2,487.6	
Aug.	3,667	170,210.5 ²⁵⁾	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	2,400.3	2,219.6	
Sept.	3,666	171,945.6 ²⁵⁾	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	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	6,424.0	12,825.4	2,536.1	2,198.6	
Nov.	3,665 ²⁵⁾	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	2,551.9	2,176.4	
Dec.	3,663 ²⁵⁾	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	2,443.4	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	2,566.7 ²⁶⁾	2,217.5 ²⁶⁾	
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	2,495.1	2,170.8	
March ^{p)}	...	...	...	79,863.8	24,758.2	16,772.3	38,333.3	4,182.6	...	...	...	...	...
Commercial Banks														
1954 Dec.	331	28,680.7	21,301.3	16,459.1	7,885.2	5,780.0	2,793.9	912.0	4,842.2	1,970.8	2,871.4	826.7	634.4	600.3
1955 Dec.	338	32,407.6	23,079.5	18,351.3	8,758.0	6,076.7	3,516.6	886.3	4,728.2	2,069.9	2,658.3	969.1	708.2	656.5
1956 Dec.	349	37,038.8	26,329.5	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 ¹¹⁾	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 Oct.	334	45,880.1	33,001.7	27,170.6	10,356.3	11,339.9	5,474.4	1,502.9	6,831.1	2,729.4	3,101.7	1,363.0	971.0	876.8
Nov.	333 ¹¹⁾	46,193.4	33,356.3	27,387.2	10,685.3	11,216.1	5,485.8	1,364.7	5,969.1	2,916.3	3,052.8	1,284.9	918.0	823.2
Dec.	328 ²⁵⁾	47,636.2	35,131.2	28,842.5	12,281.0	10,863.1	5,698.4	1,396.8	6,288.7	3,067.7	3,281.7	1,259.3	892.0	797.1
1959 Jan.	331	46,624.6	33,846.7 ²⁵⁾	28,031.7 ²⁵⁾	10,945.0	11,326.4	5,760.3 ²⁵⁾	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	10,846.5	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
Big Banks ⁶⁾ +)														
1954 Dec.	12	14,438.3	11,988.0	9,331.3	4,731.9	2,943.9	1,555.5	620.5	2,756.7	1,211.2	1,545.5	232.0	212.1	210.7
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	5,519.4	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 ¹⁸⁾	21,035.0	17,479.8	14,334.8	6,211.4	5,618.7	2,504.7	878.1	3,145.0	1,993.8	1,151.2	487.8	434.3	422.3
1958 Oct.	8	22,085.0	18,151.3	15,660.1	6,064.1	6,590.5	3,005.5	991.0	2,491.2	1,529.8	1,339.0	224.3	208.7	208.7
Nov.	6 ²³⁾	22,194.1	18,369.7	15,734.6	6,297.9	6,429.8	3,006.9	900.4	2,635.1	1,704.0	931.1	274.1	179.9	164.5
Dec.	6	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	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	923.4	2,626.4	1,632.3	994.1	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
State, Regional and Local Banks ⁷⁾ +)														
1954 Dec.	78	11,001.9	7,375.0	5,728.6	2,400.8	2,275.8	1,052.0	232.0	1,646.4	547.2	1,099.2	335.7	190.9	159.3
1955 Dec.	82	12,956.5	8,068.8	6,391.9	2,750.0	2,314.7	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	1,959.3	827.5	1,131.6	426.3	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	374.8	2,369.0	1,038.7	1,351.3	519.6	339.3	307.2
1958 Oct.	83	18,529.7	11,753.7	9,137.3	3,296.8	3,729.6	2,130.9	416.4	2,596.4	903.1	1,693.3	480.6	305.7	236.5
Nov.	83	18,668.4	11,834.9	9,268.6	3,377.6	3,750.1	2,140.9	373.4	2,564.3	923.7	1,642.6	470.3	296.7	226.1
Dec.	79 ²⁵⁾	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 ²⁵⁾	9,578.8 ²⁵⁾	3,512.8	3,899.6	2,166.4 ²⁵⁾	382.2	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	2,492.2	1,019.5	1,472.7	405.8	282.7	220.9
Private Bankers ⁸⁾ +)														
1954 Dec.	212	2,654.2	1,769.9	1,398.4	690.1	526.9	181.4	58.6	371.5	165.6	205.9	180.6	167.6	166.5
1955 Dec.	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	165.5
1956 Dec.	222 ²⁴⁾	3,342.3	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	54.8	549.4	239.5	309.9	395.4	376.4	370.8
1958 Oct.	212	4,037.2	2,624.1	2,042.1	876.2	841.5	324.4	91.4	582.0	271.9	310.1	400.5	360.1	354.9
Nov.	213	4,094.9	2,677.5	2,085.0	895.2	865.2	324.6	87.0	592.5	267.8	324.7	392.2	354.0	348.9
Dec.	212	4,263.7	2,895.7	2,209.2	1,051.5	817.5	340.2	93.1	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	93.4	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	93.5	716.4	322.3	394.1	468.9	425.8	418.0
Specialised Commercial Banks ⁹⁾ +)														
1954 Dec.	29	586.3	168.4	100.8	62.4	33.4	5.0	0.9	67.6	46.8	20.8	78.4	63.8	63.8
1955 Dec.	31	707.7	223.8	138.3	68.7	61.6	8.0	2.7	85.5	61.5	24.0	117.8	64.6	60.3
1956 Dec.	29	872.3	291.2	224.4	109.1	106.8	8.5	3.2	66.8	27.9	38.9	141.1	90.7	88.8
1957 Dec.	29	1,012.9	351.3	297.4	113.4	173.4	10.8	3.8	32.7	17.1	36.6	129.0	82.9	80.7
1958 Oct.	31	1,228.2	472.6	311.1	119.2	178.3	13.6	4.1	161.5	24.6	136.9	142.9	81.0	76.7
Nov.	31	1,236.0	474.2	399.0	114.6	171.0	13.4	3.8	175.2	20.8	154.4	148.3	87.4	83.7
Dec.	31	1,317.8	565.2	384.8	172.2	197.6	15.0	3.7	180.4	32.2	148.3	138.6	79.2	75.3
1959 Jan.	33	1,318.3	525.5	322.6	119.4	187.6	15.6	3.8	202.9	32.0	170.9	145.8	83.9	77.7
Feb.	33	1,309.3	544.9	337.7	127.1	193.9	16.7	3.8	207.2	29.0	178.2			

of the Credit Institutions*) (cont'd)

of DM

Liabilities

Funds	Note: Documentary Credits contained in the Borrowings ¹⁾	Own Acceptances in Circulation	Bonds in Circulation ²⁾	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 to Reserve for Specific Liabilities, Adjustment of Values ³⁾	Other Liabilities	Liability on Guarantees, etc.	Own Drawings in Circulation	Endorsement Liabilities on Rediscounted Bills	Recourse to Deutsche Bundesbank Credit ⁴⁾	Origin of Funds borrowed for longer periods ⁵⁾				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	1.019.5	1.746.8 ¹⁸⁾	1.148.7	1.407.2	142.0	2.214.8	5.057.6	1.531.3	1.299.3	3.243.0	153.4	1949
6.3	1.174.6	2.537.6	7.743.3	2.291.6	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	
15.8	715.8	3.361.8	10.869.7	2.327.9	2.049.4	1.838.3	2.162.6	2.575.8	96.1	5.283.4	4.149.7	2.415.7	2.451.5	7.969.5	1.144.4	1952	
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	2.759.5	3.309.5	9.912.2	2.055.6	1953	
301.8	478.8	8.698.3	15.570.0	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	4.660.9	13.732.1	2.231.0	1954	
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	6.230.1	17.866.8	3.327.1	1955	
580.7	453.4	13.498.0	20.676.6	12.294.7 ¹⁹⁾	4.572.7	3.340.0	3.930.8	5.845.3	61.5	4.574.1	3.257.7	3.140.6	7.034.8	21.658.7 ¹⁵⁾	2.634.2	1956	
791.6	340.9	15.629.3	23.137.2	13.764.9	5.732.9	3.996.4	4.630.3	6.745.5	80.9	3.691.0	1.808.6	3.244.0	8.778.9	23.978.0	2.611.1	1957	
669.1	283.7	15.993.0	23.416.8	13.932.1	5.816.5	3.672.4	4.302.4	6.797.3	84.8	3.214.7	1.459.5	3.240.2	8.926.4	24.217.2	2.622.4	Jan. 1958	
608.9	238.4	16.428.1	23.655.7	14.088.5	5.939.5	3.803.8	4.248.3	6.822.7	85.2	3.165.1	1.377.0	3.244.0	9.079.3	24.377.8	2.652.6	Feb. 1958	
615.5	196.3	16.817.3	23.620.4 ¹⁷⁾	14.187.6 ¹⁶⁾	6.071.3	3.803.8	4.167.8	6.942.8	87.5	3.661.9	1.779.1	3.252.6	9.206.6	24.293.5	2.637.0	March 1958	
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 1958	
585.3	169.5	17.685.2	24.230.1	14.533.0	6.381.3	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	June 1958	
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 ²⁰⁾	2.571.2 ²¹⁾	July 1958	
573.6	148.3	18.876.9	24.705.8	14.535.4 ²²⁾	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 ²³⁾	2.592.1	Aug. 1958	
494.9	147.9	19.189.3	24.723.3	14.381.1 ²³⁾	6.561.7	3.868.7	5.156.8	7.556.7	96.0	2.559.2	1.118.3	3.323.3	9.932.1	24.638.3 ²³⁾	2.574.6	Sep. 1958	
456.9	154.6	19.568.3	25.032.5	14.546.8	6.623.5	3.864.6	5.258.7	7.436.7	111.2	2.174.9	852.8	3.342.5	10.095.4	24.890.1	2.638.1	Oct. 1958	
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	2.632.8	1.199.2	3.322.7	10.171.9	25.039.0	2.638.1	Nov. 1958	
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. 1958	
401.8	205.4	21.121.6 ²⁴⁾	24.855.5	14.814.7	6.919.4	3.979.1	4.614.5	7.182.7	127.9	1.903.2 ²⁵⁾	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	1.669.9	916.0	3.179.8	10.467.9	24.976.8	2.461.6	Feb. 1959	
...	...	22.005.9	...	...	...	...	...	...	...	...	...	...	...	...	...	March ¹⁹⁾
Commercial Banks																	
297.2	336.1	1.055.4	1.726.5	532.0	1.061.1	921.5	2.497.6	16.1	2.446.0	2.321.9	945.3	796.5	442.7	276.3	276.3	Dec. 1954	
339.9	419.8	1.406.8	2.257.6	703.9	1.361.6	1.051.6	2.923.7	17.5	3.451.1	3.183.7	967.0	1.116.7	725.2	422.4	422.4	Dec. 1955	
539.1	328.1	1.666.1	2.507.4	765.8	1.689.1	1.165.2	3.384.7	15.4	2.331.7	2.135.9	1.011.6	1.165.3	834.7	567.2	567.2	Dec. 1956	
752.8	282.6	1.873.8	2.719.2	838.6	1.933.9	1.198.0	4.126.2	28.2	1.560.1	1.329.2	949.7	1.323.7	1.052.4	539.6	539.6	Dec. 1957	
444.7	127.7	2.200.4	2.903.4	916.1	2.228.5	1.258.3	4.767.8	35.6	746.6	667.2	970.8	1.530.3	1.044.1	668.2	668.2	Oct. 1958	
438.7	151.6	2.213.0	2.939.5	916.4	2.243.7	1.259.5	4.766.3	37.2	1.165.0	1.015.1	965.1	1.537.7	1.060.9	663.4	663.4	Nov. 1958	
409.6	224.9	2.216.9	2.913.6	882.4	2.265.6	1.246.3	4.757.7	25.8	1.082.2	897.8	911.7	1.566.9	1.068.6	618.0	618.0	Dec. 1958	
398.0	163.7	2.216.9	2.929.6	897.7	2.274.5	1.279.3	4.528.9	24.2	1.088.8	902.3	902.5	1.584.5	1.071.3	633.1	633.1	Jan. 1959	
371.8	151.7	2.368.1	2.928.1	899.1	2.306.2	1.338.9	4.606.3	26.1	866.9	741.0	886.4	1.585.8	1.071.8	609.8	609.8	Feb. 1959	
Big Banks²⁾																	
166.8	26.8	—	725.2	168.6	445.2	467.5	1.472.8	4.1	1.289.1	1.298.6	566.0	249.6	55.2	44.7	44.7	Dec. 1954	
195.6	42.1	—	814.7	222.2	578.3	519.3	1.702.8	0.1	1.771.8	1.614.2	589.8	353.2	85.5	59.2	59.2	Dec. 1955	
239.5	33.7	—	861.7	168.6	738.6	593.4	2.004.1	0.1	919.7	962.2	636.7	342.6	77.1	56.1	56.1	Dec. 1956	
388.9	14.8	—	815.7	160.1	860.0	574.3	2.633.2	—	516.6	557.5	564.3	324.6	75.0	65.8	65.8	Dec. 1957	
183.8	5.5	—	813.2	152.8	1.037.5	581.6	1.004.1	3.013.3	—	114.6	237.9	591.4	339.6	74.8	74.9	Oct. 1958	
147.7	0.9	—	822.0	150.7	1.037.5	583.6	955.6	2.990.3	—	444.7	533.4	581.6	334.5	73.9	76.9	Nov. 1958	
119.5	25.5	—	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	1.6	—	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	18.0	—	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. 1959	
State, Regional and Local Banks³⁾																	
44.6	149.8	1.055.4	865.7	270.1	372.7	278.7	298.8	646.8	2.0	493.8	548.1	322.9	408.8	360.7	196.0	Dec. 1954	
56.6	206.2	1.397.7	1.235.6	349.8	481.8	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	626.1	934.8	2.4	370.0	379.3	336.9	723.8	926.5	349.8	Dec. 1957	
77.3	39.3	2.199.4	1.780.0	419.5	711.1	501.2	545.9	1.157.4	1.0	216.5	187.6	329.0	821.2	928.1	396.3	Oct. 1958	
73.2	58.5	2.212.0	1.805.5	520.4	725.8	502.3	538.7	1.175.7	1.0	264.9	252.0	332.3	830.5	944.8	396.2	Nov. 1958	
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. 1959	
Private Bankers⁴⁾																	
57.8	129.3	—	103.0	90.8	160.8	109.5	110.3	338.8	3.0	515.3	405.6	50.4	104.0	23.3	29.2	Dec. 1954	
71.3	136.9	—	118.6	103.7	192.8	122.7	187.4	414.8	4.5	632.7	546.3	112.2	139.9	15.3	26.9	Dec. 1955	
171.8	125.4	—	122.0	120.7	239.7	136.2	144.7	455.7	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	
164.0	67.8	—	136.9	174.2	306.3	143.9	183.5	485.8	4.8	321.8	195.6	42.7	217.2	15.4	76.8	Oct. 1958	
192.7	74.8	—	138.2	173.8	306.5	141.3	190.6	490.5	8.1	348.5	181.6	43.5	217.1	15.5	74.9	Nov. 1958	
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. 1959	
Specialised Commercial Banks⁵⁾																	
28.0	30.2	—	32.6	2.5	82.4	65.8	126.0	39.2	7.0	147.8	69.6	6.0	34.1	3.5	6.4	Dec. 1954	
16.4	34.6	9.1	88.7	28.2	108.7	24.7	72.1	38.8	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												

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					
Central Giro Institutions															
1954 Dec.	11	11,469.7	433.0	415.1	18.2	1,375.2	652.3	35.8	1,191.4	1,126.1	556.5	—	713.2	19.5	255.7
1955 Dec.	11	13,567.4	449.5	433.7	20.1	1,451.3	789.1	38.4	1,027.9	976.6	360.7	—	1,064.7	11.2	243.6
1956 Dec.	11	15,036.7 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	2,832.7	1,076.4	61.2	1,082.2	1,013.7	1,861.7	50.0	1,156.8	35.1	237.8
1958 Oct.	11	22,791.6	339.1	322.8	4.4	3,882.7	1,013.0	48.1	791.2	743.3	1,946.0	—	1,663.2	60.7	234.5
Nov.	11	23,009.2	382.7	366.2	4.2	3,697.7	1,166.7	50.9	848.0	797.2	2,082.2	—	1,705.0	55.9	240.2
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	—	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	—	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	—	1,876.1	60.4	239.4
Savings Banks															
1954 Dec.	863	21,010.6	1,079.8	866.2	25.6	2,013.1	787.8	75.8	1,003.2	931.5	52.8	—	1,019.4	—	2,729.4
1955 Dec.	858	25,072.3	1,381.1	1,145.2	29.1	1,946.7	832.9	96.1	1,113.4	1,017.0	66.5	—	1,409.3	—	2,702.3
1956 Dec.	858	28,349.8	1,537.5	1,259.5	31.1	2,403.0	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 Oct.	856	39,678.8	2,491.4	2,144.0	27.7	5,504.6	1,479.6	115.9	1,406.1	1,245.8	136.8	—	3,724.2	—	2,589.6
Nov.	856	40,383.1	2,585.6	2,220.1	31.7	5,575.1	1,633.1	117.7	1,415.8	1,251.0	135.6	—	3,907.3	—	2,588.0
Dec.	856	40,236.3	2,577.6	2,220.5	41.6	5,139.7	1,633.1	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
Central Institutions of Credit Cooperatives⁸⁾															
1954 Dec.	17	1,809.5	171.5	163.8	6.6	83.6	68.7	26.5	260.0	218.2	1.1	—	67.7	—	62.6
1955 Dec.	17	2,127.8	194.4	186.6	8.3	108.4	75.3	32.7	246.3	215.0	15.0	—	106.6	—	65.8
1956 Dec.	17	2,403.7	225.9	216.7	12.3	177.3	102.9	44.9	270.2	239.4	7.2	—	110.8	—	60.4
1957 Dec.	17	3,134.4	327.1	317.6	14.4	577.5	303.7	54.1	305.0	285.2	36.6	—	142.4	—	57.8
1958 Oct.	17	3,822.8	323.4	314.1	4.8	1,098.5	298.6	69.4	297.2	284.3	50.9	—	142.4	—	56.1
Nov.	17	3,806.8	327.4	317.7	5.3	1,010.4	269.5	66.8	284.8	269.5	46.9	—	267.2	—	56.1
Dec.	17	3,890.7	421.4	410.6	17.1	938.1	254.0	76.9	280.6	264.9	47.4	—	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
Central Institutions of Industrial Credit Cooperatives															
1954 Dec.	5	571.9	36.2	34.2	1.5	54.5	42.1	15.2	103.4	72.4	1.1	—	31.4	—	7.9
1955 Dec.	5	649.7	33.8	31.9	1.8	56.7	34.6	18.1	84.8	63.3	15.0	—	52.6	—	7.7
1956 Dec.	5	742.1	32.0	29.6	2.7	83.1	53.7	25.6	107.1	83.9	7.2	—	52.8	—	7.8
1957 Dec.	5	969.8	44.3	41.9	3.1	208.9	122.1	32.9	100.5	87.5	30.1	—	74.5	—	7.8
1958 Oct.	5	1,168.2	31.5	30.1	1.9	396.0	117.2	47.3	81.1	73.9	40.9	—	91.9	—	6.9
Nov.	5	1,137.4	34.3	32.7	1.6	357.3	100.8	44.0	77.0	68.5	36.9	—	103.1	—	6.9
Dec.	5	1,182.5	84.4	81.6	4.2	344.4	130.4	39.9	78.0	69.3	38.0	—	106.0	—	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	—	124.4	—	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
Central Institutions of Agricultural Credit Cooperatives															
1954 Dec.	12	1,237.6	135.3	129.6	5.1	29.1	26.6	11.2	156.7	145.9	0.0	—	36.3	—	54.8
1955 Dec.	12	1,478.1	160.6	154.7	6.5	51.7	40.7	14.6	161.7	151.7	0.0	—	54.0	—	58.0
1956 Dec.	12	1,661.5	193.9	187.1	9.6	94.2	49.2	19.3	163.1	155.5	—	—	59.0	—	52.5
1957 Dec.	12	2,164.6	282.8	275.7	11.3	368.6	181.6	21.2	204.5	197.7	—	—	67.9	—	50.0
1958 Oct.	12	2,654.6	291.9	284.0	2.9	702.5	181.4	22.1	216.1	210.4	10.0	—	147.4	—	49.3
Nov.	12	2,669.4	293.1	285.0	3.7	653.1	168.7	22.8	207.8	201.0	10.0	—	164.1	—	49.2
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
Credit Cooperatives⁹⁾															
1954 Dec.	2,359	5,575.1	324.8	232.6	21.8	461.1	412.7	50.6	339.2	308.1	0.8	—	66.4	—	752.9
1955 Dec.	2,185 ¹¹⁾	6,445.0	383.5	278.3	24.7	550.4	499.8	55.0	428.2	392.8	0.9	—	97.2	—	704.8
1956 Dec.	2,184	7,340.1	455.5	329.4	28.9	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	585.5	547.7	8.9	—	211.9	—	688.2
1958 Oct.	2,192	10,021.3	567.7	451.6	26.9	1,523.5	1,302.0	76.8	657.3	613.1	4.6	—	211.9	—	678.8
Nov.	2,192	10,140.5	590.5	470.0	26.4	1,495.8	1,275.0	73.0	658.4	611.3	4.6	—	430.9	—	678.1
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	—	670.8
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	—	669.2
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
Industrial Credit Cooperatives															
1954 Dec.	727	3,500.0	243.6	188.3	13.4	259.2	210.8	34.9	267.2	241.4	0.8	—	55.8	—	383.3
1955 Dec.	736	3,965.5	283.1	218.4	15.2	293.1	242.5	37.0	340.8	312.3	0.9	—	82.0	—	376.1
1956 Dec.	738	4,536.5	339.6	261.2	17.8	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	6.9	—	176.0	—	373.2
1958 Oct.	746	6,169.2	425.8	354.7	14.0	810.4	588.9	55.0	529.7	496.6	4.6	—	342.1	—	369.1
Nov.	746	6,256.0	450.0	373.9	14.4	795.3	574.5	51.6	530.9	497.5	4.6	—	351.5	—	368.8
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	458.5	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
Agricultural Credit Cooperatives⁹⁾															
1954 Dec.	1,632	2,075.1	81.2	44.3	8.4	201.9	201.9	15.7	72.0	66.7	—	—	10.6	—	369.6
1955 Dec.	1,449 ¹²⁾	2,479.5	100.4	59.9	9.5	257.3	257.3	17.9	87.4	80.5	—	—	15.2	—	328.7
1956 Dec.	1,446	2,803.6	115.9	68.2	11.1	304.4	304.4	20.3	98.0	90.7	—	—	19.3	—	322.0
1957 Dec.	1,446	3,298.9	142.2	88.7	14.2	492.0	492.0	21.8	116.5	107.7	—	—	35.9	—	315.0
1958 Oct.	1,446	3,852.1	141.9												

Credit Institutions (cont'd)

of DM

Assets

Covering Claims according to Currency Conversion Compensation and "Old Savings" Laws ⁶⁾	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				
Central Giro Institutions														
4.5	1,571.5	1,260.9	310.6	4,116.4	3,510.5	605.9	977.7	1,779.8	1,116.9	662.9	16.8	47.6	136.7	Dec. 1954
16.2	1,536.5	1,198.2	338.3	5,652.0	4,857.2	794.8	1,460.4	2,429.3	1,389.6	1,039.7	21.4	59.1	154.4	Dec. 1955
23.1	1,590.2	1,305.2	285.0	6,624.8	5,760.0	864.8	1,400.2 ¹¹⁾	2,592.0 ¹²⁾	1,699.8	892.2 ¹³⁾	28.4	68.3	146.5	Dec. 1956
25.2	1,478.4	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	1,707.9	1,491.1	216.8	9,625.7	8,428.0	1,197.7	1,965.6	3,471.8	2,230.5	1,241.3	31.4	84.6	153.8	Oct. 1958
26.0	1,737.1	1,527.7	209.4	9,687.7	8,509.2	1,178.5	1,997.4	3,516.6	2,253.5	1,263.1	31.5	85.6	147.2	Nov. 1958
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.
Savings Banks														
940.7	4,195.3	4,152.2	43.1	5,875.3	5,646.7	228.6	1,131.9	4,453.2	4,002.4	450.8	61.6	408.9	397.8	Dec. 1954
1,032.5	4,685.2	4,628.3	56.9	7,986.0	7,685.5	300.5	1,608.1	6,145.7	5,450.3	695.4	72.4	510.7	432.9	Dec. 1955
1,088.1	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
1,124.8	5,422.0	5,357.9	64.1	13,038.1	12,432.0	606.1	2,623.2	10,105.9	8,495.6	1,610.3	104.4	793.4	576.6	Oct. 1958
1,126.0	5,488.1	5,424.5	63.6	13,259.5	12,637.2	622.3	2,644.8	10,284.3	8,653.4	1,630.9	104.7	803.9	599.3	Nov. 1958
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.
Central Institutions of Credit Cooperatives⁺														
3.1	680.4	321.0	359.4	296.8	107.5	189.3	30.0	46.5	44.9	1.6	7.7	31.5	80.4	Dec. 1954
3.6	712.8	361.3	351.5	448.6	157.8	290.8	60.4	10.2	5.5	4.7	12.7	34.1	77.9	Dec. 1955
4.2	740.3	390.8	349.5	530.2	191.1	339.1	92.5	7.1	0.4	6.7	16.3	36.6	74.6	Dec. 1956
4.3	686.5	418.3	268.2	634.9	214.6	420.3	132.3	9.6	0.0	9.6	16.2	36.8	108.5	Dec. 1957
4.4	587.7	376.7	211.0	761.5	252.9	508.6	160.6	10.4	0.0	10.4	16.7	37.0	115.2	Oct. 1958
4.5	643.8	425.1	218.7	759.9	253.5	506.4	163.8	10.4	0.0	10.4	16.7	37.2	116.0	Nov. 1958
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.
Central Institutions of Industrial Credit Cooperatives														
0.0	168.8	24.6	144.2	94.5	3.8	90.7	11.7	19.5	19.5	—	2.7	6.4	36.6	Dec. 1954
0.1	164.3	31.4	132.9	148.7	8.8	139.9	22.3	0.4	0.4	—	4.4	8.5	30.9	Dec. 1955
0.4	172.6	39.8	132.8	178.3	12.1	166.2	32.2	0.3	0.3	—	6.0	8.9	25.4	Dec. 1956
0.4	159.8	46.2	113.6	212.0	13.1	198.9	42.4	0.0	0.0	—	5.9	8.9	38.3	Dec. 1957
0.4	114.2	39.0	75.2	256.8	19.4	237.4	52.0	0.0	0.0	—	6.4	8.8	32.1	Oct. 1958
0.5	120.6	39.4	81.2	257.4	19.1	238.3	53.1	0.0	0.0	—	6.4	8.9	29.4	Nov. 1958
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	55.3	—	—	—	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.
Central Institutions of Agricultural Credit Cooperatives														
3.1	511.6	296.4	215.2	203.3	103.7	98.6	18.3	27.0	25.4	1.6	5.0	25.1	43.7	Dec. 1954
3.5	548.5	329.9	218.6	299.9	149.0	150.9	38.1	9.8	5.1	4.7	8.3	25.7	47.0	Dec. 1955
3.8	567.7	351.0	216.7	351.9	179.0	172.9	60.3	6.8	0.1	6.7	10.3	27.7	49.2	Dec. 1956
3.9	526.7	372.1	154.6	422.9	201.5	221.4	89.9	9.6	0.0	9.6	10.3	27.9	70.2	Dec. 1957
4.0	473.5	337.7	135.8	504.7	233.5	271.2	108.6	10.4	0.0	10.4	10.3	28.2	83.1	Oct. 1958
4.0	523.2	385.7	137.5	502.5	234.4	268.1	110.7	10.4	0.0	10.4	10.3	28.3	86.6	Nov. 1958
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.
Credit Cooperatives⁺														
192.4	2,324.1	2,315.5	8.6	419.2	418.8	0.4	237.1	180.1	156.4	23.7	35.6	151.0	198.1	Dec. 1954
198.0	2,654.3	2,647.2	7.1	601.4	601.1	0.3	311.9	182.5	154.3	28.2	40.6	185.2	208.9	Dec. 1955
202.2	2,972.4	2,964.3	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
206.9	3,597.1	3,587.9	9.2	1,227.9	1,226.5	1.4	431.5	332.7	292.3	60.4	50.0	298.4	257.2	Oct. 1958
207.1	3,666.0	3,657.1	8.9	1,256.6	1,255.1	1.5	431.5	363.9	302.0	61.9	51.1	302.6	267.9	Nov. 1958
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.
Industrial Credit Cooperatives														
91.4	1,489.6	1,481.8	7.8	251.7	251.3	0.4	180.5	180.1	156.4	23.7	16.1	89.0	123.5	Dec. 1954
98.3	1,636.0	1,629.5	6.5	329.8	329.5	0.3	224.3	182.5	154.3	28.2	19.7	106.5	122.7	Dec. 1955
100.9	1,830.5	1,822.5	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
103.9	2,246.6	2,238.1	8.5	647.7	646.3	1.4	284.4	352.7	292.3	60.4	26.2	169.3	140.4	Oct. 1958
104.1	2,291.4	2,282.6	8.8	667.0	665.5	1.5	284.0	363.9	302.0	61.9	26.3	171.2	144.9	Nov. 1958
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	156.4	156.4	Dec. 1958
100.9	2,303.6	2,295.7	7.9	699.3	697.9	1.4	277.7	381.9	319.5	62.4	26.8	173.6	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	172.7	125.7	Feb.
Agricultural Credit Cooperatives⁰⁾														
101.0	834.5	833.7	0.8	167.5	167.5	—	56.6	—	—	—	19.5	62.0	74.6	Dec. 1954
99.7	1,018.3	1,017.7	0.6	271.6	271.6	—	87.6	—	—	—	20.9	78.8	86.2	Dec. 1955
101.3	1,141.9	1,141.8	0.1	347.5	347.5	—	106.3	—	—	—	22.0	95.2	98.4	Dec. 1956
102.2	1,216.7	1,216.3	0.4	460.2	460.2	—	133.8	—	—	—	23.7	113.2	111.5	Dec. 1957
103.0	1,350.5	1,349.8	0.7	580.2	580.2	—	147.0	—	—	—	23.8	129.1	116.8	Oct. 1958
103.0	1,374.6	1,374.5	0.1	589.6	589.6	—	147.5	—	—	—	24.8	131.4	123.0	Nov. 1958
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.

¹¹⁾ Including statistical decrease of about DM 558 million due to elimination of transitory credits. — ¹²⁾ Decrease due to alteration of the agricultural credit cooperatives' obligation RM 2 million and over, as from January 1955 those institutions are included in the statistics whose balance-sheet total on 31 December 1953 was at least DM 500,000. — ⁺ Industrial

1. Interim Statements
in millions

Liabilities

End of Month	Number of Reporting Institutions ¹⁾	Total of Liabilities	Deposits									Borrowed		
			Total	Deposits by Non-banks ²⁾					Inter-Bank Deposits			Total	Short-term Borrowings	
				Total	Sight Deposits	Time Deposits	Savings Deposits	including: Savings Deposits carrying Tax Privileges	Total	Sight Deposits	Time Deposits		Total	including: from Credit Institutions
Central Giro Institutions														
1954 Dec.	11	11,469.7	5,070.9	2,999.2	991.6	1,967.8	39.8	8.0	2,071.7	698.0	1,373.7	477.7	215.1	198.6
1955 Dec.	11	13,567.4	5,084.7	2,701.1	862.8	1,773.7	64.6	8.6	2,383.6	964.8	1,418.8	553.4	354.3	309.3
1956 Dec.	11	15,036.7 ^{1a)}	5,379.8	2,576.4	1,014.7	1,501.3	60.4	10.3	2,803.4	1,099.9	1,703.5	733.1	257.0	149.6
1957 Dec.	11	19,791.4	8,186.6	3,482.6	1,098.4	2,301.0	83.2	15.8	4,704.0	1,549.1	3,154.9	806.5	218.6	155.3
1958 Oct.	11	22,791.6	9,357.3	3,110.4	756.3	2,272.5	81.6	17.9	6,246.9	1,384.0	4,862.9	641.4	169.6	143.7
Nov.	11	23,009.2	9,433.7	3,085.0	836.8	2,167.5	80.7	16.3	6,348.7	1,613.9	4,734.8	628.8	171.0	121.5
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
Savings Banks														
1954 Dec.	863	21,010.6	17,234.6	16,840.4	4,036.3	1,839.5	10,964.6	1,099.2	394.2	100.6	293.6	169.7	119.6	118.8
1955 Dec.	858	25,072.3	20,303.8	19,970.4	4,653.5	1,761.8	13,555.1	1,289.4	333.4	73.8	259.6	206.6	149.2	137.3
1956 Dec.	858	28,349.8	22,729.6	22,425.0	5,150.3	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 Oct.	856	39,678.8	32,257.8	31,884.6	6,988.0	2,947.0	21,949.6	2,161.7	373.2	85.1	288.1	178.8	61.8	46.9
Nov.	856	40,383.1	32,903.4	32,552.5	7,300.5	3,112.0	22,140.0	2,046.5	373.2	85.1	288.1	178.8	61.8	46.9
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	90.2	222.4	169.9	54.3	17.8
1959 Jan.	855	40,930.2	33,538.2 ^{1b)}	33,538.2 ^{1b)}	6,932.8	3,048.3	23,554.9 ^{1b)}	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
Central Institutions of Credit Cooperatives³⁾														
1954 Dec.	17	1,809.5	1,111.7	315.2	131.1	142.9	41.2	3.5	796.5	444.2	352.3	142.3	103.6	103.6
1955 Dec.	17	2,127.8	1,238.1	313.8	133.2	127.6	53.0	4.1	924.3	541.1	383.2	154.3	125.3	125.2
1956 Dec.	17	2,403.7	1,398.9	350.2	141.0	161.3	47.9	4.7	1,048.7	587.3	461.4	187.6	164.0	163.2
1957 Dec.	17	3,134.4	2,105.8	444.9	188.3	199.3	57.3	6.0	1,660.9	896.5	764.4	47.9	26.7	26.7
1958 Oct.	17	3,822.8	2,695.2	442.1	168.5	207.2	66.4	6.8	2,253.1	1,150.6	1,102.5	48.8	29.1	28.6
Nov.	17	3,806.8	2,692.0	435.6	163.2	205.0	67.4	6.4	2,256.4	1,088.7	1,167.7	44.3	24.6	24.6
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	33.9	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
Central Institutions of Industrial Credit Cooperatives														
1954 Dec.	5	571.9	390.6	108.0	31.9	73.1	3.0	0.1	282.6	109.9	172.7	32.2	29.5	29.5
1955 Dec.	5	649.7	380.0	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 Oct.	5	1,168.2	789.3	99.8	27.5	69.3	3.0	0.2	689.5	334.4	355.1	28.1	22.4	22.4
Nov.	5	1,137.4	763.7	94.0	24.7	66.1	3.2	0.2	669.7	287.4	382.3	24.5	18.8	18.8
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
Central Institutions of Agricultural Credit Cooperatives														
1954 Dec.	12	1,237.6	721.1	207.2	99.2	69.8	38.2	3.5	513.9	334.3	179.6	110.1	74.1	74.1
1955 Dec.	12	1,478.1	878.1	225.7	104.8	71.8	49.1	4.1	652.4	419.7	232.7	87.9	61.2	61.1
1956 Dec.	12	1,661.5	987.0	255.4	109.0	100.2	46.2	4.6	731.6	441.5	280.1	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 Oct.	12	2,654.6	1,955.9	342.3	141.0	137.9	63.4	6.7	1,563.6	816.2	747.4	20.7	6.7	6.2
Nov.	12	2,669.4	1,928.3	341.6	138.5	138.9	64.2	6.2	1,586.7	801.3	785.4	19.8	5.8	5.8
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
Credit Cooperatives⁴⁾														
1954 Dec.	2,359	5,575.1	4,137.8	4,078.7	1,467.3	193.0	2,418.4	294.8	59.1	17.5	41.6	311.4	.	.
1955 Dec.	2,180 ^{1c)}	6,445.0	4,870.3	4,870.3	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	6,650.0	6,650.0	2,175.8	334.2	4,140.0	499.2	50.2	22.1	28.1	167.4	.	.
1958 Oct.	2,192	10,021.3	7,906.1	7,852.0	2,578.2	393.3	4,880.5	548.2	54.1	26.0	38.1	109.5	.	.
Nov.	2,192	10,140.5	8,006.2	7,950.5	2,611.9	406.9	4,931.7	536.7	55.7	26.5	29.2	118.9	.	.
Dec.	2,193	10,209.9	8,114.7	8,058.8	2,576.1	401.3	5,081.4	577.8	55.9	26.9	29.0	126.7	.	.
1959 Jan.	2,193	10,263.4	8,227.6	8,175.4	2,548.8	404.0	5,222.6	571.4	52.2	25.2	27.0	110.7	.	.
Feb.	2,193	10,441.4	8,411.6	8,356.2	2,623.5	405.6	5,327.1	572.6	55.4	28.5	26.9	115.7	.	.
Industrial Credit Cooperatives														
1954 Dec.	727	3,500.0	2,492.2	2,436.6	944.6	172.6	1,319.4	208.4	55.6	14.7	40.9	198.8	123.7	122.2
1955 Dec.	736	3,965.5	2,943.1	2,900.4	1,094.3	175.0	1,631.1	232.6	42.7	12.5	30.2	126.1	106.7	105.1
1956 Dec.	738	4,536.5	3,372.9	3,334.9	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 Oct.	746	6,169.2	4,821.7	4,775.7	1,666.4	322.5	2,786.8	377.5	46.0	18.9	27.1	49.2	27.5	24.9
Nov.	746	6,256.0	4,892.4	4,844.9	1,695.5	335.6	2,813.8	369.3	47.5	19.2	28.3	55.5	34.9	32.0
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	27.5	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
Agricultural Credit Cooperatives⁵⁾														
1954 Dec.	1,632	2,075.1	1,645.6	1,642.1	522.7	20.5	1,098.9	86.3	3.5	2.8	0.7	112.6	.	.
1955 Dec.	1,449 ^{1d)}	2,407.5	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 Oct.	1,446	3,852.1	3,084.4	3,076.3	911.8	70.8	2,093.7	170.6	8.1	7.1	1.0	60.3</		

of the Credit Institutions (cont'd)
of DM

Liabilities

Funds	Note: Documentary Credits contained in the Borrowings ¹⁾	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 ⁶⁾	Other Liabilities	Liability on Guarantees, etc.	Own Drawings in Circulation	Endorsement Liabilities on Rediscounted Bills	Recourse to Deutsche Bundesbank Credit ^{7) 8)}	Origin of Funds borrowed for longer periods ^{8) 9)}				End of Month
													Reconstruction Loan Corporation and Berliner Industriebank A. G.	Credit Institutions	Public Authorities	Business and Private Customers	
Central Giro Institutions																	
0.1	7.1	1.866.7	2.454.5	977.7	189.8	132.4	292.9	557.7	0.1	38.0	125.0	813.2	905.9	1.806.4	179.1	Dec. 1954	
2.1	6.1	2.438.2	3.256.4	1.460.4	221.3	172.3	374.6	778.5	0.0	132.1	234.1	830.3	1.109.7	2.770.5	215.6	Dec. 1955	
20.6	6.7	2.900.3	3.692.7	1.400.2 ¹²⁾	250.8	235.7	437.4	769.5	0.1	48.2	67.8	920.0	1.210.8	3.183.1 ¹³⁾	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	
8.0	1.3	4.135.3	5.485.6	1.965.6	376.8	303.2	525.1	815.7	0.1	15.9	22.2	1.012.9	2.259.1	4.135.9	523.3	Oct. 1958	
9.5	1.9	4.197.3	5.523.8	1.997.4	376.8	293.5	556.0	811.4	0.0	12.0	13.1	1.012.0	2.283.5	4.163.6	524.7	Nov. 1958	
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.	
Savings Banks																	
—	13.0	—	1.037.1	1.131.9	369.0	504.1	551.2	274.7	1.7	198.4	109.4	25.1	1.503.8	666.1	54.0	Dec. 1954	
0.0	16.2	—	1.234.7	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	
—	9.4	—	1.347.9	2.020.8	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	
—	1.2	—	1.641.6	2.623.2	1.093.6	770.8	1.111.8	310.1	0.1	51.8	64.7	19.0	2.950.3	1.342.7	93.9	Oct. 1958	
—	0.9	—	1.638.4	2.644.8	1.097.1	768.3	1.168.7	304.8	0.1	40.7	59.4	19.1	2.972.9	1.333.6	92.3	Nov. 1958	
—	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	2.679.1	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.	
Central Institutions of Credit Cooperatives⁺																	
—	71.8	0.2	258.0	30.0	94.4	34.6	66.5	228.4	0.2	277.1	364.4	6.7	299.1	10.0	12.5	Dec. 1954	
—	82.9	—	383.3	60.3	105.8	39.5	63.6	295.3	0.2	284.0	397.0	11.9	426.2	15.7	19.2	Dec. 1955	
0.0	48.9	—	444.9	92.5	115.1	43.1	72.7	276.5	0.3	214.4	326.0	10.8	501.3	23.4	29.0	Dec. 1956	
—	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	
—	5.4	—	592.7	160.6	141.6	55.8	122.7	355.8	—	45.3	40.6	12.4	694.7	24.0	41.9	Oct. 1958	
—	7.1	—	581.0	163.8	143.4	55.5	119.7	342.6	—	48.2	48.0	12.3	686.2	24.3	41.9	Nov. 1958	
—	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	—	581.5	171.1	155.2	62.3	108.0	356.2	—	34.9	61.0	11.4	695.5	23.1	41.5	Feb.	
Central Institutions of Industrial Credit Cooperatives																	
—	—	—	92.9	11.7	20.5	5.4	18.6	77.2	—	114.6	127.4	4.3	100.5	1.8	1.6	Dec. 1954	
—	—	—	153.0	22.3	25.8	6.8	15.4	88.0	—	109.9	156.7	4.3	166.1	5.0	2.3	Dec. 1955	
0.0	—	—	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	
—	—	—	206.9	42.4	34.0	6.4	22.2	88.5	—	30.9	39.9	5.1	227.2	17.1	2.5	Dec. 1957	
—	0.2	—	227.9	52.0	39.2	7.3	24.2	96.1	—	14.1	13.9	5.5	258.9	15.8	5.4	Oct. 1958	
—	0.2	—	227.7	53.1	39.2	7.3	21.7	85.7	—	16.1	16.3	5.4	259.7	16.0	5.4	Nov. 1958	
—	—	—	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	
—	—	—	229.5	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.	
Central Institutions of Agricultural Credit Cooperatives																	
—	71.8	0.2	165.1	18.3	73.9	29.2	47.9	151.2	0.2	162.5	237.0	2.4	198.6	8.2	10.9	Dec. 1954	
—	82.9	—	230.3	38.0	80.0	32.7	48.2	207.3	0.2	174.1	240.3	7.6	260.1	10.7	16.9	Dec. 1955	
—	48.9	—	265.6	60.3	84.7	36.3	59.0	185.1	0.3	151.8	210.7	7.0	308.4	6.5	27.2	Dec. 1956	
—	20.2	—	345.9	89.9	95.4	42.6	74.8	211.9	0.1	53.0	72.9	7.0	403.9	6.3	38.0	Dec. 1957	
—	5.2	—	364.8	108.6	102.4	48.5	98.5	259.7	—	31.2	26.7	6.9	435.8	8.2	36.5	Nov. 1958	
—	6.9	—	353.3	110.7	104.2	48.2	98.0	246.9	—	32.1	31.7	6.9	426.5	8.3	36.5	Nov. 1958	
—	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.	
Credit Cooperatives⁺																	
—	31.8	10.3	231.8	237.1	351.8	98.2	164.9	105.7	37.8	297.5	138.0	6.1	292.8	28.7	97.2	Dec. 1954	
0.9	29.7	—	273.5	311.9	408.4	115.3	184.3	135.7	31.9	288.7	130.4	7.7	366.5	25.9	16.4	Dec. 1955	
3.1	26.6	—	337.3	360.4	479.8	134.7	217.7	153.5	25.5	239.2	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	10.0	—	489.4	431.4	622.2	176.0	276.7	168.3	6.8	117.0	30.3	15.3	515.8	37.1	27.9	Oct. 1958	
1.4	11.5	—	488.9	431.5	626.7	175.3	281.5	167.1	7.5	111.2	36.4	15.3	516.0	36.5	28.7	Nov. 1958	
1.9	13.3	—	487.2	425.4	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.	
Industrial Credit Cooperatives																	
—	21.9	10.3	167.4	180.5	236.6	72.8	119.5	93.2	30.6	253.7	138.0	6.1	292.8	28.7	97.2	Dec. 1954	
0.9	16.8	—	171.2	224.3	272.8	84.1	127.1	117.5	24.3	247.0	130.4	7.7	366.5	25.9	16.4	Dec. 1955	
3.1	15.5	—	207.4	254.1	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	12.2	—	252.0	275.3	361.2	115.0	149.9	133.8	8.2	126.6	55.2	14.0	473.7	35.7	30.0	Dec. 1957	
1.9	4.3	—	289.4	284.4	402.0	133.0	185.2	142.1	5.0	93.9	30.3	15.3	515.8	37.1	27.9	Oct. 1958	
1.4	6.5	—	291.2	284.0	405.0	132.6	188.8	140.0	5.2	90.9	36.4	15.3	516.0	36.5	28.7	Nov. 1958	
1.9	7.3	—	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.	
Agricultural Credit Cooperatives^{o)}																	
—	9.9	—	64.4	56.6	115.2	25.4	45.4	12.5	7.2	43.8	·	·	·	·	·	Dec. 1954	
—	12.9	—	102.3	87.6	135.6	31.2	57.2	18.2	7.6	41.7	·	·	·	·	·	Dec. 1955	
—	11.1	—	129.9	106.3	163.3	36.9	68.8	23.5	6.6	35.7	·	·	·	·	·	Dec. 1956	
—	8.5	—	170.3	133.8	193.9	41.3	71.9	24.3	3.0	26.7	·	·	·	·	·	Dec. 1957	
—	5.7	—	200.0	147.0	220.2	43.0	91.5	26.2	1.8	23.1	·	·	·	·	·	Oct. 1958	
—	5.0	—	197.7	147.5	221.7	42.7	92.7	27.1	2.3	20.3	·	·	·	·	·	Nov. 1958	
—	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	46.6	26.3	2.4	22.0	·	·	·	·	·	Jan. 1959	

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	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															
1954 Dec.	48	11.220.0	36.9	35.7	2.4	1.676.5	818.7	0.3	0.2	0.2	29.7	—	387.4	55.2	516.7
1955 Dec.	48	14.148.6	23.5	22.3	2.5	1.343.7	528.6	0.2	0.4	0.4	21.9	—	449.1	108.2	512.5
1956 Dec.	49	16.232.9	24.9	23.7	2.4	1.052.4	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 Oct.	47	21.916.5	8.9	8.0	0.9	1.206.2	604.4	0.7	0.3	0.3	4.0	—	633.9	127.7	508.2
1958 Nov.	47	22.279.7	13.8	12.6	0.9	1.268.3	633.2	0.4	0.4	0.4	4.0	—	648.7	108.6	509.5
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
1959 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
Private Mortgage Banks⁸⁾															
1954 Dec.	30	5.031.9	15.5	14.6	1.4	910.0	382.1	0.2	0.2	0.2	20.4	—	320.1	48.4	357.7
1955 Dec.	30	6.487.7	13.2	12.2	1.7	653.5	302.7	0.2	0.4	0.4	10.7	—	385.3	88.8	350.9
1956 Dec.	30	7.311.4	13.9	12.9	1.6	535.3	316.7	0.3	0.2	0.2	4.4	—	300.3	140.2	342.4
1957 Dec.	29	8.715.1	15.2	14.4	1.7	783.3	449.4	0.1	0.2	0.2	3.7	—	340.9	104.6	332.9
1958 Oct.	29	10.469.4	4.7	4.0	0.4	742.9	407.7	0.1	0.0	0.0	2.1	—	476.4	101.2	329.9
1958 Nov.	29	10.681.3	7.9	7.0	0.4	764.3	448.2	0.1	0.1	0.1	2.1	—	485.1	96.0	330.9
1958 Dec.	29	11.598.4	21.0	20.2	1.8	735.0	431.4	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
1959 Feb.	29	11.196.4	7.6	6.9	0.6	751.0	394.3	0.1	0.1	0.1	2.3	—	521.3	84.3	328.3
Public Mortgage Banks															
1954 Dec.	18	6.188.1	21.4	21.1	1.0	766.5	436.6	0.1	—	—	9.3	—	67.3	6.8	159.0
1955 Dec.	18	7.660.9	10.3	10.1	0.8	690.2	225.9	0.0	—	—	11.2	—	63.8	19.4	161.6
1956 Dec.	19	8.921.5	11.0	10.8	0.8	517.1	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	3.4	—	71.7	28.4	189.6
1958 Oct.	18	11.447.1	4.2	4.0	0.5	463.3	196.7	0.6	0.3	0.3	1.9	—	137.5	26.5	178.3
1958 Nov.	18	11.598.4	5.9	5.6	0.5	504.0	185.0	0.3	0.3	0.3	1.9	—	163.6	12.6	178.6
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
1959 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
Credit Institutions with Special Functions															
1954 Dec.	21	12.690.3	184.8	180.8	4.2	542.8	372.0	5.0	285.4	245.8	32.7	—	123.5	29.1	181.4
1955 Dec.	23	15.887.0	188.7	184.7	4.2	892.8	628.8	6.6	308.9	285.4	48.5	—	184.1	37.3	235.2
1956 Dec.	23	18.812.9	283.5	279.3	8.8	838.2	494.9	8.8	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 Oct.	23	23.041.0	117.1	114.3	1.4	807.0	370.6	4.0	706.6	688.9	2.610.5	108.7	238.4	27.4	260.5
1958 Nov.	23	22.641.3	149.2	145.9	1.6	814.1	403.1	3.9	628.9	608.3	2.116.1	110.0	244.2	28.6	260.5
1958 Dec.	23	22.748.9	376.6	371.1	16.4	1,084.6	719.7	5.5	603.9	583.2	1,823.3	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
1959 Feb.	24	23.296.4	113.3	110.1	1.3	1,027.7	708.4	2.1	648.6	618.3	2,188.3	110.0	351.3	33.0	265.7
Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank A.G. +)															
1954 Dec.	3	5.767.6	17.8	17.8	0.1	33.4	31.8	0.1	30.4	—	2.0	—	2.4	24.8	3.0
1955 Dec.	3	6.381.3	16.0	16.0	0.1	105.2	103.6	0.1	118.2	118.2	1.9	—	2.6	0.1	3.0
1956 Dec.	3	7.032.8	17.4	17.4	0.1	140.2	138.4	0.3	73.4	73.4	1.0	—	3.0	0.5	3.0
1957 Dec.	3	7.003.9	22.4	22.4	0.1	147.5	146.1	0.5	62.6	62.6	2.0	—	4.1	0.0	3.0
1958 Oct.	3	6.695.1	10.5	10.5	0.1	153.4	94.5	0.0	26.6	26.6	—	—	7.4	0.0	3.0
1958 Nov.	3	6.724.4	8.8	8.8	0.0	191.8	145.9	0.0	26.4	26.4	—	—	7.4	0.0	3.0
1958 Dec.	3	6.745.0	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
1959 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
Other Credit Institutions with Special Functions +)															
1954 Dec.	18	6.922.7	167.0	163.0	4.1	509.4	340.2	4.9	255.0	245.8	30.7	—	121.1	4.3	178.4
1955 Dec.	20	9.505.7	172.7	168.7	4.1	787.6	525.2	6.5	190.7	167.2	46.6	—	181.5	37.2	232.2
1956 Dec.	20	11.780.1	266.1	261.9	8.7	698.0	356.5	8.5	263.1	237.5	78.9	—	166.5	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 Oct.	20	16.345.9	106.6	103.8	1.3	653.6	276.1	4.0	680.0	662.3	2,610.5	108.7	231.0	27.4	257.5
1958 Nov.	20	15.916.9	140.4	137.1	1.6	622.3	258.1	3.9	602.5	581.9	2,116.1	110.0	236.8	28.6	257.6
1958 Dec.	20	15.987.9	356.7	351.2	14.6	739.0	384.9	5.4	583.2	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	4.7	634.6	616.2	2,393.7	110.0	354.2	32.7	262.7
1959 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
Instalment Credit Institutions															
1954 Dec.	123	948.9	16.5	15.5	3.4	14.1	14.1	0.2	271.0	232.1	—	—	3.4	—	2.0
1955 Dec.	137	1.331.0	18.8	17.6	4.3	23.1	23.1	0.5	300.2	244.4	—	—	4.7	—	2.1
1956 Dec.	153	1.552.8	25.0	23.6	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 Oct.	172	1.807.9	14.0	12.8	4.5	41.0	41.0	1.0	374.9	368.1	—	—	13.2	—	2.4
1958 Nov.	172	1.892.0	18.9	17.6	2.8	62.3	36.3	1.2	376.5	371.4	—	—	13.2	—	2.4
1958 Dec.	174	2.042.1	43.3	41.4	7.3	35.6	35.6	1.0	376.8	371.4	—	—	12.5	—	2.4
1959 Jan.	172	2.021.1	23.4	22.1	4.1	40.5	40.5	1.2	372.3	366.3	—	—	14.1	—	2.4
1959 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
Postal Cheque and Postal Savings Bank Offices¹¹⁾															
1954 Dec.	14	2.355.5	164.8	164.2	0.3	134.3	48.0	—	4.4	4.4	317.9	—	558.3	—	582.2
1955 Dec.	14	2.804.3	138.5	134.9	—	131.5	50.2	—	45.7	45.7	609.5	—	778.1	—	328.2
1956 Dec.	14	3.522.0	428.8	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 Oct.	14	4.264.3	372.0	372.0	—	130.3	0.8	—	13.7	13.7	936.2	—	1,265.3	—	330.8
1958 Nov.	14	4.388.9	343.3	343.3	—	129.7	0.2	—	67.1	67.1	1,041.5	—	1,261.4	—	330.8
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
1959 Feb.	14	4.476.0	308.3	308.3	—	123.0	20.0	—	0.1	0.1	865.2	—	1,372.6	—	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														
73.4	178.0	149.3	28.7	6.869.2	6.810.7	58.5	1.092.6	6.343.7	5.477.8	865.9	5.9	31.9	263.7	Dec. 1954
198.2	264.0	235.0	29.0	9.241.5	9.124.5	117.0	1.561.8	8.541.7	7.264.5	1.277.2	8.0	37.2	375.9	Dec. 1955
261.3	273.4	246.2	27.2	11.153.2	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
269.5	303.6	232.7	70.9	15.599.7	15.406.6	193.1	2.809.0	14.496.7	11.970.8	2.525.9	10.6	53.4	379.9	Oct. 1958
270.0	236.0	186.3	49.7	15.840.4	15.643.6	196.8	2.837.4	14.714.9	12.161.2	2.553.7	10.5	53.8	477.0	Nov. 1958
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	12.583.0	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.
Private Mortgage Banks⁹⁾														
66.6	62.4	55.3	7.1	2.907.6	2.905.5	2.1	139.3	2.428.4	2.309.7	118.7	0.9	22.2	159.0	Dec. 1954
174.4	75.7	69.7	6.0	4.240.9	4.199.1	41.8	230.8	3.482.4	3.286.8	195.6	1.2	24.5	235.5	Dec. 1955
219.9	78.2	72.5	5.7	5.145.6	5.100.9	44.7	314.0	4.275.9	4.011.3	264.6	1.1	29.8	184.2	Dec. 1956
225.5	102.7	90.6	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
226.6	130.7	96.8	33.9	7.814.9	7.737.4	47.5	483.3	6.178.7	5.725.7	453.0	1.1	33.6	151.5	Oct. 1957
227.0	125.7	105.9	19.8	7.938.8	7.887.7	51.1	489.1	6.298.7	5.840.2	458.5	1.0	33.6	179.2	Nov. 1957
226.4	118.0	103.4	14.6	8.204.1	8.153.1	51.0	498.6	6.501.2	6.038.8	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	33.4	132.3	Jan. 1959
227.3	132.2	112.6	20.6	8.427.6	8.375.0	52.6	508.2	6.682.4	6.205.9	476.5	0.7	34.1	169.7	Feb.
Public Mortgage Banks														
6.8	115.6	94.0	21.6	3.961.6	3.905.2	56.4	953.3	3.915.3	3.168.1	747.2	5.0	9.7	104.7	Dec. 1954
23.8	188.3	165.3	23.0	5.000.6	4.925.4	75.2	1.331.0	5.059.2	3.977.6	1.081.6	6.8	12.7	140.4	Dec. 1955
41.4	195.2	173.7	21.5	6.007.6	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	134.6	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	205.1	Dec. 1957
42.9	172.9	135.9	37.0	7.814.8	7.669.2	145.6	2.325.2	8.318.0	6.245.1	2.072.9	9.5	19.8	185.9	Oct. 1957
43.0	110.3	80.4	29.9	7.901.6	7.755.9	145.7	2.348.3	8.416.2	6.321.0	2.095.2	9.5	20.2	295.8	Nov. 1958
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	Jan. 1959
43.4	140.4	112.1	28.3	8.226.5	8.081.8	144.7	2.412.2	8.678.5	6.542.1	2.136.4	9.7	20.7	311.2	Feb.
Credit Institutions with Special Functions														
42.1	920.8	531.6	389.2	7.472.0	3.450.8	4.021.2	2.649.7	1.430.9	1.100.0	330.9	64.0	21.3	131.5	Dec. 1954
90.3	918.9	578.0	340.9	8.701.5	4.220.4	4.481.1	4.036.1	1.481.8	944.6	537.2	71.1	24.0	138.8	Dec. 1955
110.8	1.431.3	1.116.6	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	5.935.3	2.321.6	1.597.3	724.3	87.4	48.8	198.1	Dec. 1957
102.7	1.044.1	800.9	243.7	11.057.5	5.266.6	5.790.9	5.632.2	2.750.9	1.938.3	812.6	89.9	46.0	185.9	Oct. 1958
102.5	1.131.8	892.1	239.7	11.097.7	5.311.0	5.674.2	5.784.7	2.794.9	1.973.1	812.6	89.9	46.0	142.0	Nov. 1958
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	90.3	42.3	148.5	Jan. 1959
102.9	1.235.2	990.9	244.3	11.165.8	5.400.6	5.765.2	5.754.5	3.336.6	2.491.0	845.6	90.7	41.9	164.1	Feb.
Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank A.G. +)														
—	28.9	28.0	0.9	5.371.1	2.272.7	3.098.4	245.4	364.1	349.1	15.0	0.0	0.8	7.4	Dec. 1954
—	32.0	29.2	2.8	5.689.2	2.498.6	3.190.6	372.3	—	—	—	0.0	0.8	39.8	Dec. 1955
—	30.4	29.1	1.3	6.051.2	2.759.6	3.291.6	667.0	—	—	—	0.0	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
—	—	—	—	6.159.8	2.836.7	3.323.1	253.2	—	—	—	7.5	1.1	64.6	Oct. 1958
—	10.2	10.1	0.1	6.160.3	2.839.7	3.320.6	256.7	—	—	—	7.5	1.1	64.6	Nov. 1958
—	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	247.2	—	—	—	7.5	1.0	41.8	Feb.
Other Credit Institutions with Special Functions +)														
42.1	891.9	503.6	388.3	2.100.9	1.178.1	922.8	2.404.3	1.066.8	750.9	315.9	64.0	20.5	124.1	Dec. 1954
90.3	886.9	548.8	338.1	3.012.3	1.721.8	1.290.5	3.663.8	1.481.8	944.6	537.2	71.1	23.2	99.0	Dec. 1955
110.8	1.400.9	1.087.5	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	4.181.3	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
102.7	1.036.2	792.5	243.7	5.097.7	2.429.9	2.467.8	5.383.1	2.750.9	1.938.3	812.6	82.4	44.9	118.3	Oct. 1958
102.5	1.121.6	832.0	239.6	4.937.4	2.471.3	2.466.1	5.417.5	2.794.9	1.973.1	821.8	82.4	44.9	90.8	Nov. 1958
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	2.757.7	2.595.7	5.507.3	3.336.6	2.491.0	845.6	83.2	40.9	122.3	Feb.
Instalment Credit Institutions														
—	587.8	587.2	0.6	6.9	6.0	0.9	6.0	—	—	—	2.8	3.6	31.2	Dec. 1954
—	915.0	913.4	1.6	7.7	6.7	1.0	7.2	—	—	—	7.5	5.8	34.1	Dec. 1955
—	1.018.5	1.018.0	0.5	7.6	6.6	1.0	5.3	—	—	—	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
—	1.273.8	1.273.0	0.8	7.2	6.4	0.8	4.7	—	—	—	14.4	16.5	40.5	Oct. 1958
—	—	—	—	7.1	6.3	0.8	4.5	—	—	—	14.4	16.4	43.2	Nov. 1958
—	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.
Postal Cheque and Postal Savings Bank Offices¹¹⁾														
5.8	8.3	1.7	6.6	566.9	543.0	23.9	—	0.0	0.0	—	—	9.6	2.7	Dec. 1954
6.8	7.5	1.4	6.1	746.2	697.6	48.6	—	18.4	18.4	—	—	9.6	2.7	Dec. 1955
7.4	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
8.1	—	—	—	1.194.6	1.125.0	69.6	—	57.9	57.9	—	—	9.6	2.7	Oct. 1958
8.2	—	—	—	1.194.6	1.125.0	69.6	—	57.9	57.9	—	—	9.6	2.7	Nov. 1958
8.0	—	—	—	1.324.7	1.261.2	63.5	—	52.5	52.5	—	—	9.6	2.7	Dec. 1958
8.1	—	—	—	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.

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

1. Interim Statements of the

in millions

Liabilities

End of Month	Number of Reporting Institutions ⁵⁾	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															
1954 Dec.	48	11,220.0	144.2	112.2	60.1	51.3	0.8	0.1	32.0	30.9	1.1	233.4	31.1	9.8	
1955 Dec.	48	14,148.6	129.8	114.7	76.4	37.1	1.2	0.1	15.1	15.0	0.1	182.5	21.8	12.5	
1956 Dec.	49	16,232.9	124.8	109.9	72.0	36.6	1.3	0.4	14.9	9.9	5.0	191.9	38.4	29.4	
1957 Dec.	47	18,967.1	125.6	89.1	59.9	27.4	1.8	0.6	36.5	21.0	15.5	279.8	63.4	26.7	
1958 Oct.	47	21,916.5	97.7	78.1	52.4	23.4	2.3	0.8	19.6	8.3	11.3	224.7	51.6	42.0	
1958 Nov.	47	22,279.7	99.8	78.0	53.2	22.4	2.4	0.7	21.8	7.2	14.6	229.4	51.2	40.8	
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 ¹²⁾	5.5 ¹²⁾	2.3 ¹²⁾	
1959 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	
Private Mortgage Banks³⁾															
1954 Dec.	30	5,031.9	101.4	88.9	37.2	50.9	0.8	0.1	12.5	11.5	1.0	60.7	14.2	0.7	
1955 Dec.	30	6,487.7	77.8	72.3	34.6	36.5	1.2	0.1	5.5	5.4	0.1	52.6	8.0	1.2	
1956 Dec.	30	7,311.4	67.0	57.9	25.5	31.5	0.9	0.1	9.1	4.1	5.0	61.6	15.4	7.3	
1957 Dec.	29	8,715.1	69.8	46.3	22.6	22.3	1.4	0.4	23.5	8.0	15.5	72.2	23.7	14.3	
1958 Oct.	29	10,469.4	46.4	31.2	16.9	13.2	1.7	0.5	14.6	3.3	11.3	89.5	42.4	35.0	
1958 Nov.	29	10,681.3	49.7	32.5	18.6	12.2	1.7	0.4	17.2	2.6	14.6	95.4	48.0	39.3	
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 ¹²⁾	1.5 ¹²⁾	— ¹²⁾	
1959 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	—	
Public Mortgage Banks															
1954 Dec.	18	6,188.1	42.8	23.3	22.9	0.4	—	—	19.5	19.4	0.1	172.7	16.9	9.1	
1955 Dec.	18	7,660.9	52.0	42.4	41.8	0.6	—	—	9.6	9.6	—	129.9	13.8	11.3	
1956 Dec.	18	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	8.1	0.4	0.2	13.0	13.0	—	207.6	39.7	12.4	
1958 Oct.	18	11,447.1	51.3	46.3	35.5	10.2	0.6	0.3	5.0	5.0	—	135.2	9.2	7.0	
1958 Nov.	18	11,598.4	50.0	45.4	34.6	10.2	0.6	0.3	4.6	4.6	—	134.0	3.2	1.5	
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	
1959 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	
Credit Institutions with Special Functions															
1954 Dec.	21	12,690.3	1,021.0	405.0	261.0	142.6	1.4	0.9	616.0	317.5	298.5	517.9	291.9	226.5	
1955 Dec.	23	15,887.0	1,445.8	479.5	296.7	179.8	3.0	1.1	966.3	397.6	568.7	560.7	252.7	102.7	
1956 Dec.	23	18,812.9	1,959.3	827.4	244.6	579.5	3.3	1.0	1,131.9	425.6	706.3	630.1	269.6	126.3	
1957 Dec.	23	21,534.3	3,037.3	414.9	202.5	208.1	3.3	1.5	2,622.4	717.3	1,905.1	907.5	352.9	262.5	
1958 Oct.	23	22,041.0	4,489.0	357.9	152.0	202.4	3.5	1.7	4,122.1	692.1	3,430.0	466.8	74.6	63.7	
1958 Nov.	23	22,641.3	3,983.5	355.8	169.3	183.3	3.2	1.4	3,627.7	629.7	2,998.0	479.0	92.5	81.7	
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	
1959 Feb.	24	23,296.4	4,358.4	396.1	189.4	203.4	3.3	1.3	3,962.3	732.6	3,229.7	470.3	39.8	34.3	
Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank A.G. +)															
1954 Dec.	3	5,767.6	0.1	0.1	0.1	—	—	—	—	—	—	11.9	11.9	—	
1955 Dec.	3	6,381.3	0.4	0.4	0.4	—	—	—	—	—	—	111.4	10.4	—	
1956 Dec.	3	7,032.8	0.0	0.0	0.0	—	—	—	—	—	—	41.1	15.1	—	
1957 Dec.	3	7,003.9	0.1	0.1	0.1	—	—	—	—	—	—	46.5	16.3	—	
1958 Oct.	3	6,695.1	0.2	0.2	0.2	—	—	—	—	—	—	31.1	1.1	—	
1958 Nov.	3	6,724.4	0.3	0.3	0.3	—	—	—	—	—	—	31.6	1.6	0.1	
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	—	
1959 Feb.	3	6,465.3	0.1	0.1	0.1	—	—	—	—	—	—	30.2	0.2	—	
Other Credit Institutions with Special Functions +)															
1954 Dec.	18	6,922.7	1,020.9	404.9	260.9	142.6	1.4	0.9	616.0	317.5	298.5	506.0	280.0	226.5	
1955 Dec.	20	9,505.7	1,445.4	479.1	296.3	179.8	3.0	1.1	966.3	397.6	568.7	449.3	242.3	102.7	
1956 Dec.	20	11,780.1	1,959.3	827.4	244.6	579.5	3.3	1.0	1,131.9	425.6	706.3	589.0	248.5	126.3	
1957 Dec.	20	14,830.4	3,037.2	414.9	202.5	208.1	3.3	1.5	2,622.4	717.3	1,905.1	861.0	336.6	262.5	
1958 Oct.	20	16,345.9	4,479.8	357.7	151.8	202.4	3.5	1.7	4,122.1	692.1	3,430.0	435.7	73.5	63.7	
1958 Nov.	20	15,916.9	3,983.2	355.5	169.0	183.3	3.2	1.4	3,627.7	629.7	2,998.0	447.4	90.9	81.6	
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	
1959 Feb.	21	16,831.1	4,358.3	396.0	189.3	203.4	3.3	1.3	3,962.3	732.6	3,229.7	440.1	39.6	34.3	
Instalment Credit Institutions³⁾															
1954 Dec.	123	948.9	117.0	82.9	82.9	—	—	—	34.1	34.1	—	567.4	—	—	
1955 Dec.	137	1,331.0	126.8	79.0	79.0	—	—	—	47.8	47.8	—	848.0	—	—	
1956 Dec.	153	1,552.8	170.1	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 Oct.	172	1,807.9	169.1	85.8	85.8	—	—	—	83.3	83.3	—	1,090.6	—	—	
1958 Nov.	172	1,892.0	178.3	90.2	90.2	—	—	—	88.1	88.1	—	1,143.8	—	—	
1958 Dec.	172	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	—	—	
1959 Feb.	178	1,989.9	216.1	111.1	111.1	—	—	—	105.0	105.0	—	1,211.8	—	—	
Postal Cheque and Postal Savings Bank Offices¹⁰⁾															
1954 Dec.	14	2,355.5	2,263.0	2,040.9	1,076.3	—	—	964.6	222.1	222.1	—	89.6	—	—	
1955 Dec.	14	2,804.3	2,714.7	2,467.1	1,231.1	—	—	1,236.0	247.6	247.6	—	89.6	—	—	
1956 Dec.	14	3,522.0	3,207.1	2,895.0	1,438.0	—	—	1,457.0	312.1	312.1	—	89.6	—	—	
1957 Dec.	14	4,082.6	3,723.2	3,353.1	1,530.7	—	—	1,822.4	370.1	370.1	—	89.6	—	—	
1958 Oct.	14	4,264.3	3,997.3	3,749.9	1,553.4	—	—	2,196.5	247.4	247.4	—	89.6	—	—	
1958 Nov.	14	4,388.9	4,098.3	3,832.1	1,609.3	—	—	2,222.8	266.2	266.2	—	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	4,386.9	4,122.8	3,874.3	1,507.1	—	—	2,367.2	248.5	248.5	—	89.6	—	—	
1959 Feb.	14	4,476.0	4,209.2	3,954.8	1,515.9	—	—	2,438.9	254.4	254.4	—	89.6	—	—	

²⁾, ³⁾ and ⁵⁾ to ⁸⁾: see footnotes so numbered on third page of Table III B 1. — ⁹⁾ Deposits of instalment credit institutions also contain balances on blocked accounts of firms. — uniformly combined, in the balance-sheet statistics, with "bonds in circulation". — ¹²⁾ Decrease of about DM 44 million due to statistical reasons. — ¹³⁾ Including statistical increase "Credit Institutions with Special Functions".

Credit Institutions (cont'd)

of DM

Liabilities

Funds	Note: Documentary Credits contained in the Borrowings ⁵⁾	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 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 Month	
													Reconstruction Loan Corporation and Berliner Industriebank A. G.	Credit Institutions	Public Authorities		Business and Private Customers
Private and Public Mortgage Banks																	
—	—	—	4,699.8	3,533.3	1,092.6	483.6	423.1	610.0	123.9	—	0.0	37.9	477.8	360.9	3,032.0	993.7	Dec. 1954
—	—	—	6,331.1	4,149.9	1,561.8	622.5	446.1	724.9	123.6	—	0.0	23.1	501.7	525.2	3,930.5	944.9	Dec. 1955
—	—	—	7,386.4	4,679.0	2,008.0	680.0	551.2	611.6	127.4	—	0.0	14.3	520.1	645.2	4,758.9	941.9	Dec. 1956
—	—	—	8,737.6	5,395.9	2,451.5	731.0	619.3	626.4	108.2	—	—	8.6	595.2	942.4	5,624.3	921.2	Dec. 1957
—	—	—	10,903.5	5,816.0	2,809.0	825.7	665.2	574.7	101.9	—	0.0	4.6	593.8	1,173.4	6,171.0	873.9	Oct. 1958
—	—	—	11,102.1	5,890.3	2,837.4	825.8	664.8	630.1	104.7	—	0.0	5.6	602.7	1,185.8	6,251.5	883.0	Nov. 1958
—	—	—	11,248.1	5,903.7	2,874.0	826.1	662.9	732.4	101.9	—	—	2.7	589.1	1,214.6	6,292.1	858.4	Dec. 1958
—	—	—	11,662.8 ¹³⁾	5,963.3	2,902.3	834.8	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.
Private Mortgage Banks⁹⁾																	
—	—	—	3,552.0	611.2	139.3	131.5	64.3	371.5	111.1	—	0.0	33.9	298.5	101.3	268.7	147.6	Dec. 1954
—	—	—	4,608.6	787.5	230.8	175.5	72.4	482.5	99.0	—	0.0	19.2	311.9	157.8	421.1	190.1	Dec. 1955
—	—	—	5,379.2	835.0	314.0	221.7	92.9	340.0	83.8	—	0.0	11.6	308.0	205.7	488.2	197.0	Dec. 1956
—	—	—	6,389.5	1,085.6	400.4	253.9	103.4	340.3	56.9	—	—	6.0	354.4	319.6	651.3	215.1	Dec. 1957
—	—	—	7,982.8	1,188.7	483.3	316.0	114.1	248.6	45.6	—	—	3.7	357.3	428.4	700.8	233.2	Oct. 1958
—	—	—	8,133.3	1,202.7	489.1	316.1	113.7	281.3	46.9	—	—	4.7	366.2	421.9	707.9	244.0	Nov. 1958
—	—	—	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 ¹³⁾	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	336.3	135.0	272.9	40.8	—	—	1.4	357.4	432.9	720.6	238.4	Feb.
Public Mortgage Banks																	
—	—	—	1,147.8	2,922.1	953.3	352.1	358.8	238.5	12.8	—	—	4.0	179.3	259.6	2,763.3	846.1	Dec. 1954
—	—	—	1,722.5	3,362.4	1,331.0	447.0	373.7	242.4	24.6	—	—	3.9	189.8	367.4	3,509.4	754.8	Dec. 1955
—	—	—	2,007.2	3,844.0	1,694.0	458.3	458.3	271.6	43.6	—	—	2.7	212.1	439.5	4,270.7	744.9	Dec. 1956
—	—	—	2,348.1	4,310.3	2,051.1	477.1	515.9	286.1	51.3	—	—	2.6	240.8	622.8	4,973.0	706.1	Dec. 1957
—	—	—	2,920.7	4,627.3	2,325.7	509.7	551.1	326.1	56.3	—	0.0	0.9	236.5	745.0	5,470.2	640.7	Oct. 1958
—	—	—	2,968.8	4,687.6	2,348.3	509.7	551.1	348.9	57.8	—	0.0	0.9	236.5	763.9	5,543.6	639.0	Nov. 1958
—	—	—	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.
Credit Institutions with Special Functions																	
4.5	—	1,065.8	6,505.2	2,649.7	442.1	316.1	172.5	608.8	—	—	1,164.0	263.5	716.1	475.3	7,656.5	618.4	Dec. 1954
2.0	15.9	1,579.5	7,027.5	4,036.1	479.3	392.9	349.3	761.7	—	—	1,396.8	624.6	682.9	630.5	9,503.6	656.4	Dec. 1955
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	811.0	12,226.5	591.3	Dec. 1957
2.2	—	2,329.0	8,032.5	5,636.3	1,182.6	548.9	364.9	914.3	—	—	964.9	14.4	718.3	896.2	12,045.9	406.9	Oct. 1958
0.2	0.2	2,339.2	8,029.1	5,674.2	1,214.0	547.4	374.7	1,015.8	—	—	1,042.6	14.4	696.3	915.7	12,079.3	404.1	Nov. 1958
—	—	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 ¹⁴⁾	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.
Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank A. G. +)																	
—	—	382.6	4,799.9	245.4	15.1	245.6	67.0	323.3	—	—	2.5	—	—	195.3	4,705.1	144.9	Dec. 1954
—	—	344.4	5,026.6	372.3	15.0	301.4	209.8	405.1	—	—	24.7	11.1	—	238.2	5,172.9	101.0	Dec. 1955
—	—	306.3	5,390.1	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	6,593.4	100.2	Dec. 1957
—	—	447.5	5,431.5	253.2	18.1	440.8	72.7	611.0	—	—	—	—	—	137.0	5,573.1	4.6	Oct. 1958
—	—	447.9	5,455.4	256.7	18.1	440.4	74.0	612.1	—	—	—	0.1	—	130.8	5,606.6	4.7	Nov. 1958
—	—	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.
Other Credit Institutions with Special Functions +)																	
4.5	—	683.2	1,705.3	2,404.3	427.0	70.5	105.5	285.5	—	—	1,161.5	263.5	716.1	280.0	2,951.4	473.5	Dec. 1954
2.0	15.9	1,235.1	2,000.9	3,663.8	464.3	91.5	139.5	356.6	—	—	1,372.1	613.5	682.9	392.3	4,330.7	555.4	Dec. 1955
17.8	23.3	1,239.0	2,240.7	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
2.2	—	1,881.5	2,601.0	5,383.1	1,164.5	108.1	292.2	303.3	—	—	964.9	14.4	718.3	759.2	6,472.8	402.3	Oct. 1958
0.2	0.2	1,891.3	2,573.7	5,417.5	1,195.9	107.0	300.7	403.7	—	—	1,042.6	14.3	696.3	784.9	6,472.7	399.4	Nov. 1958
—	—	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	6,547.7	346.1	Dec. 1958
—	—	2,221.6	2,505.3	5,511.2	1,293.8	113.7	290.5	388.6	—	—	337.6 ¹⁴⁾	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.
Instalment Credit Institutions¹⁰⁾																	
—	—	19.1	—	20.7	6.0	63.1	41.3	114.3	5.8	14.4	164.5	11.9	—	26.7	—	—	Dec. 1954
—	—	11.7	—	21.0	7.2	95.4	59.2	161.7	5.1	28.9	266.6	15.5	—	28.2	—	—	Dec. 1955
—	—	10.4	—	36.7	5.3	115.4	73.0	179.4	4.9	19.3	232.3	9.8	—	42.1	—	—	Dec. 1956
—	—	12.7	—	40.2	4.7	131.1	74.9	204.8	1.6	40.6	226.4	7.3	—	44.9	—	—	Dec. 1957
—	—	9.1	—	71.3	4.5	152.4	86.2	224.7	3.0	78.7	233.5	8.6	—	75.8	—	—	Oct. 1958
—	—	11.4	—	71.4	4.5	155.6	87.8	239.2	3.0	85.0	233.1	7.1	—	75.9	—	—	Nov. 1958
—	—	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.
Postal Cheque and Postal Savings Bank Offices¹⁰⁾																	
—	—	—	—	—	—	—	—	2.9	—	—	—	—	—	—	89.6	—	Dec. 1954
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	89.6	—	Dec. 1955
—	—	—	—	—	—	—	—	225.3	—	—	—	—	—	—	89.6	—	Dec. 1956
—	—	—	—	—	—	—	—	269.8	—	—	—	—	—	—	89.6	—	Dec. 1957
—	—	—	—	—	—	—	—	177.									

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:	Discounts ¹⁾	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⁾³⁾	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 ²⁾ and ⁴⁾. The discount rate for bills expressed in foreign currency was uniformly fixed at 3 %/o, 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 %/o 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 %/o in the case of lendings to agriculture, maritime shipping and housebuilding, while for credits serving other purposes it was fixed at 5 1/2 %/o. —
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 %/o 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 3/4	5	5 1/4	5 1/2	3 1/2	3 5/8
Mar. 8	4	4 1/8	5 1/4	5 1/2	5 3/4	6	4 1/4	4 3/8
Mar. 26	3 7/8	4	5	5 1/4	5 1/2	5 3/4	4 1/8	4 1/4
Apr. 27	4 1/8	4 1/4	5	5 1/4	5 1/2	5 3/4	4 3/8	4 1/2
May 22	5 1/8	5 1/4	5 3/4	6 1/4	6 1/2	6 3/2	5 3/8	5 1/2
June 5	5 3/4	5 7/8	6	6 1/4	6 1/2	6 3/4	5 1/2	5 5/8
Sep. 6	4 5/8	4 7/8	5 3/4	6	6 1/4	6 1/2	4 7/8	5 1/8
Nov. 23	4 3/4	4 3/4	5 3/4	6	6 1/4	6 1/2	4 7/8	5 1/8
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 3/8	4 3/4
Jan. 4	4 3/8	4 1/2	5 3/8	5 7/8	5 7/8	6 1/8	4 1/2	4 3/8
Jan. 11	4 1/8	4 1/4	5 1/8	5 3/4	5 3/4	5 7/8	4 1/4	4 3/8
Jan. 30	4 1/8	4 1/4	5 1/4	5 1/2	5 1/2	5 3/4	4 1/4	4 3/8
Mar. 4	4 1/4	4 3/8	5	5 1/4	5 1/2	5 3/4	4 3/8	4 1/2
Mar. 7	4 3/8	4 1/2	5 1/4	5 1/2	5 3/4	6	4 1/2	4 5/8
Mar. 18	4 1/4	4 3/8	5	5 1/4	5 1/2	5 3/4	4 3/8	4 1/2
Apr. 15	4 1/4	4 3/8	5 1/4	5 1/2	5 3/4	6	4 1/2	4 5/8
July 5	4 1/8	4 1/4	5	5 1/4	5 1/2	5 3/4	4 1/4	4 3/8
Aug. 12	4	4 1/8	4 3/4	5	5 1/4	5 1/2	4 1/4	4 3/8
Aug. 22	3 7/8	4	4 3/8	4 3/4	5	5 1/4	4	4 1/8
Aug. 24	3 3/4	3 7/8	4 1/2	4 3/8	4 7/8	5 1/8	3 7/8	4
Aug. 27	3 3/8	3 3/4	4 3/8	4 3/8	4 7/8	5 1/8	3 3/4	3 7/8
Sep. 2	3 7/8	4	4 3/8	4 3/8	4 7/8	5 1/8	4	4 1/8
Sep. 6	4	4 1/8	4 3/4	4 3/4	5 1/4	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	5 1/8	3 3/4	3 7/8
Sep. 27	3 3/4	3 7/8	4 1/4	4 1/2	4 3/4	5	3 7/8	4
Oct. 3	3 5/8	3 3/4	4 1/8	4 3/8	4 5/8	5 1/8	3 3/4	3 7/8
Oct. 18	3 1/2	3 5/8	4	4 1/4	4 1/2	4 7/8	3 1/2	3 5/8
Oct. 24	3 3/8	3 1/2	3 7/8	4 1/8	4 1/2	4 3/4	3 3/8	3 1/2
Nov. 9	3 1/4	3 3/8	3 3/4	4 1/8	4 1/2	4 3/4	3 3/8	3 3/8
Nov. 29	3 3/8	3 1/2	3 7/8	4 1/8	4 1/2	4 3/4	3 1/2	3 3/8
Dec. 4	3 1/2	3 3/8	4	4 1/4	4 1/2	4 3/4	3 3/4	3 3/8
Dec. 27	3 5/8	3 3/4	4 1/8	4 1/4	4 1/2	4 3/4	3 3/4	3 3/8
1958 Jan. 2	3 3/8	3 1/2	3 3/4	4	4 1/4	4 1/2	3 1/2	3 5/8
Jan. 6	3 1/4	3 3/8	3 3/8	3 7/8	4 1/8	4 3/8	3 3/8	3 1/2
Jan. 17	3 1/8	3 1/4	3 3/4	3 3/4	4 1/8	4 3/8	3 1/4	3 3/8
Apr. 15	3 1/8	3 1/4	3 1/2	3 3/8	3 7/8	4 1/8	3 1/4	3 3/8
May 30	3 1/8	3 1/4	3 1/2	3 3/8	3 3/4	4	3 1/4	3 3/8
June 27	2 5/8	2 3/4	3	3 1/8	3 1/4	3 1/2	2 3/4	2 3/8
July 11	2 1/2	2 5/8	2 7/8	3	3 1/8	3 3/8	2 3/4	2 3/8
Aug. 11	2 3/4	2 1/2	2 3/4	3	3 1/8	3 3/8	2 3/4	2 3/8
Oct. 28	2 1/4	2 3/8	2 5/8	2 7/8	3	3 1/4	2 3/8	2 1/2
1959 Jan. 10	2 1/8	2 1/4	2 1/2	2 5/8	2 7/8	3 1/8	2 1/4	2 3/8
Apr. 9	2 1/8	2 1/8	2 1/2	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 3/8	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 Account ⁴⁾								
(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	1/6 % 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 1/2 %	
Overdraft Commission	1/6 % per day	8 3/4	1/6 % per day	9 3/4	1/6 % per day	8 3/4	1/6 % 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	1/6 % per month	4 3/4	1 % per month	5 9/20	1/6 % per month	5 1/4	1/6 % 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	1/6 % per month	4 3/4	1 % per month	5 9/20	1/6 % per month	5 1/4	1/6 % 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	1/6 % per month	5 1/4	1/6 % per month	5 3/4	1/6 % per month	5 3/4	1/6 % 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	1/6 % per month	6 3/4	1/6 % 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	no rates fixed		no rates fixed		no rates fixed		no rates fixed	
5. Turnover Commission	no terms stated		1/6 % 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	1/2 % per month, minimum DM —.50		not fixed		not fixed		1/2 % per month	
Deposit Interest Rates⁷⁾ in per cent per annum								
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 ⁸⁾ of								
(1) 6 months to less than 12 months		3 1/4		3 1/4		3 1/4		3 1/4
(2) 12 months and over		4		4		4		4
3. for Monies at Notice of								
(a) 1 to less than 3 months		1 1/2		1 1/2		1 1/2		1 1/2
(b) 3 to less than 6 months		2		2		2		2
(c) 6 to less than 12 months		2 1/2		2 1/2		2 1/2		2 1/2
(d) 12 months and over		3 1/4		3 1/4		3 1/4		3 1/4
4. for Monies placed for Fixed Periods of								
(a) 30 to 89 days		1 1/2		1 1/2		1 1/2		1 1/2
(b) 90 to 179 days		2		2		2		2
(c) 180 to 359 days		2 1/2		2 1/2		2 1/2		2 1/2
(d) 360 days and over		3 1/4		3 1/4		3 1/4		3 1/4
5. Preferential Rate of Interest ¹⁰⁾		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 3/4											
in detail	total	in detail	total	in detail	total	in detail	total	in detail	total	in detail	total
A + 1/2 % 1/4 % per month	7 1/4	A + 1/2 % 1/4 % per month	7 1/4	A + 1/2 % 1/4 % per month	7 1/4	A + 1/2 % 1/4 % per month	7 1/4	A + 1/2 % 1/4 % per month	7 1/4	A + 1/2 % 1/4 % per month	7 1/4
A + 1/2 % 1/4 % per day	8 3/4	A + 1/2 % 1/4 % per day	8 3/4	A + 1/2 % 1/4 % per day	8 3/4	A + 1/2 % 1/4 % per day	8 3/4	A + 1/2 % 1/4 % per day	8 3/4	A + 1/2 % 1/4 % per day	8 3/4
D + 1/2 % 1/4 % per month	6 1/4	D + 1/2 % 1/4 % per month	6 1/4	D + 1/2 % 1/4 % per month	6 1/4	D + 1/2 % 1/4 % per month	6 1/4	D + 1/2 % 1/4 % per month	6 1/4	D + 1/2 % 1/4 % 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 % 1/8 % 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 % 1/8 % 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		1/8 % per month, minimum DM —.50		1/8 % per month, minimum DM —.50		1/8 % per month, minimum DM —.50		1/8 % 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	3/8	3/8	3/8	3/8	3/8	3/8
3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4
3	3	3	3	3	3	3	3	3	3	3	3
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
4	4	4	4	4	4	4	4	4	4	4	4
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
2	2	2	2	2	2	2	2	2	2	2	2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
2	2	2	2	2	2	2	2	2	2	2	2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
1/8 — 3/8	1/8 — 3/8	1/8 — 3/8	1/8 — 3/8	1/8 — 3/8	1/8 — 3/8	1/8 — 3/8	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. — ⁸⁾ No interest
will only be permissible after expiry of a period of six months, such period to commence on the day of deposit. — ¹⁰⁾ 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 *)

0/0 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 Jul 1	5	6	9	10 1/2	8	6 1/2	7	7 1/2	8
1948 Sep. 1			9 1/2	11	8 1/2 — 9 1/2	7	7 1/2	8	8 1/2
1948 Dec. 15			9	10 1/2	8 — 9	6 1/2	7	7 1/2	8
1949 May 27	4 1/2	5 1/2	8 1/2	10	7 1/2 — 8 1/2 ³⁾	6	6 1/2	7	7 1/2 ⁴⁾
1949 Jul 14	4	5	8	10	8	6	6 1/2	7	8
1949 Oct. 27	6	7	10 1/2	12	9 1/2	8	8 1/2	9	9
1950 May 29	5	6	9 1/2	11	8 1/2	7	7 1/2	8	8
1952 Aug. 21	4 1/2	5 1/2	9	10 1/2	8	6 1/2	7	7 1/2	8
1953 Jan. 8	4	5	8 1/2	10	7 1/2	6	6 1/2	7	7
1953 Jun. 11	3 1/2	4 1/2	7 1/2	9 1/2	7	5 1/2	6	6 1/2	6 1/2
1954 May 20	3	4	8	9 1/2	6 1/2	5	5 1/2	6	6
1954 Jul 1			7 3/4	9 1/4					
1955 Aug. 4	3 1/2	4 1/2	8	9 1/2	7	5 1/2	6	6 1/2	6 1/2
1956 Mar. 8	4 1/2	5 1/2	9	10 1/2	8	6 1/2	7	7 1/2	7 1/2
1956 May 19	5 1/2	6 1/2	10	11 1/2	9	7 1/2	8	8 1/2	8 1/2
1956 Sep. 6	5	6	9 1/2	11	8 1/2	7 1/2	8 1/2	9	9
1957 Jan. 11	4 1/2	5 1/2	9	10 1/2	8	6 1/2	7	7 1/2	7 1/2
1957 Sep. 19	4	5	8 1/2	10	7 1/2	6	6 1/2	7	7
1958 Jan. 17	3 1/2	4 1/2	8	9 1/2	7	5 1/2	6	6 1/2	6 1/2
1958 Jun. 27	3	4	7 3/4	9 1/4	6 1/2	5	5 1/2	6	6
1958 Jul 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 1/2 %/o. — ⁴⁾ From 1 Sep. 1949 to 26 Oct. 1950 = 7 %/o.

b) Maximum Creditor Interest Rates *)

0/0 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 Com-mission	on Accounts subject to Com-mission	with Legal Period of Notice	with Agreed Period of Notice of	1 to less than 3 months	3 to less than 6 months	6 to less than 12 months 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 1/2	2 1/4
1950 Jul 1	1	1 1/2	2 1/2	3	4	2 1/4	2 1/2	2 7/8	3 3/4	2 1/4	2 1/2	2 3/4	3 1/2	2 1/4
1950 Dec. 1	1	1 1/2	3	3 1/2	4 1/2	3 1/2	3 7/8	4 3/8	4 3/4	3 1/2	3 7/8	4 1/4	4 3/4	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 1/4	2 1/4
1953 Feb. 1	1	1 1/2	3	3 1/2	4 1/2	2 1/2	2 7/8	3 3/8	3 3/4	2 1/2	2 7/8	3 1/4	3 3/4	2 1/4
1953 Jul 1	1	1 1/2	3	3 1/2	4 1/2	2 1/2	2 7/8	3 3/8	3 3/4	2 1/2	2 7/8	3	3 3/4	2 1/4
1954 Jul 1	1 1/2	1	3	3 1/2	4	2	2 3/8	2 7/8	3 1/4	2	2 3/8	2 3/4	3 1/4	2 1/4
1955 Aug. 4	3/4	1 1/4	3	3 1/2	4	2 1/2	2 3/4	3 3/4	3 3/4	2 1/2	2 3/4	3 1/4	3 3/4	2 1/4
1956 Mar. 16	1	1 1/2	3	4	5	3 3/8	3 3/4	4 1/4	4 3/4	3 3/8	3 3/4	4 1/4	4 3/4	2 1/4
1956 May 19	1 1/2	2	3 1/2	4 1/2	5 1/2	4 1/4	4 1/2	5 1/4	5 1/2	4 1/4	4 3/4	5 1/4	5 1/2	2 3/4 ⁵⁾
1956 Oct. 1	1 1/4	2 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 1/2	1 1/2	3 1/2	4 1/2	5 1/2	4 1/4	4 3/4	5 1/4	5 1/2	3 3/8	3 3/4	4 1/4	4 3/4	3 1/4 ⁶⁾
1957 Oct. 17	1 1/2	1 1/4	3 1/2	4 1/2	5 1/2	3 3/8	3 3/4	4 1/4	4 1/2	3 3/8	3 3/4	4 1/4	4 1/2	3 1/4
1958 Feb. 10	1 1/2	1	3 1/4	4	5	3 1/2	3 3/4	4 1/2	4 1/2	2 3/8	3	3 3/4	4 1/4	3
1958 Jul 21	1 1/2	1	3	3 1/4	4 1/2	2	2 3/4	3 3/8	3 3/4	2 3/8	2 3/4	3	3 3/4	3
1958 Nov. 20	1 1/2	1	3	3 1/4	4 1/2	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 %/o. — ⁴⁾ As from 1 Jan. 1951 = 2 3/4 %/o. — ⁵⁾ As from 1 July 1956 = 3 1/4 %/o. — ⁶⁾ As from 1 May 1957 = 3 1/2 %/o. — 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

0/0 per annum

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

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

5. Rates for Day-to-Day Money¹⁾ in Frankfurt (Main), by Bank Return Weeks (0/0 per annum)

Week	Lowest Rate	Highest Rate
1958 Nov. 1 — 7	2 5/8	2 3/4
8 — 15	2 1/2	2 7/8
16 — 23	2 3/8	3 1/8
24 — 30	2 3/4	3 1/4
1958 Dec. 1 — 7	2 3/8	3
8 — 15	2 1/2	2 5/8
16 — 23	2 3/8	2 3/4
24 — 31	2 1/4	2 1/2
1959 Jan. 1 — 7	2	2 3/4
8 — 15	2	2 1/8
16 — 23	2	2 3/8
24 — 31	2	2 3/4
1959 Feb. 1 — 7	2 5/8	2 5/8
8 — 15	2 3/8	2 1/2
16 — 23	2 3/8	2 3/4
24 — 28	2 1/2	3 1/2
1959 March 1 — 7	2 3/4	2 7/8
8 — 15	2 3/8	2 3/4
16 — 23	2 3/8	2 3/4
24 — 31	2	2 3/8
1959 April 1 — 7	2 1/4	2 3/4
8 — 15	1 7/8	2 1/4
16 — 23	1 3/4	2

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						Total	including: bonds of foreign issuers	Shares ²⁾	Fixed- interest- bearing securities and shares total
	of which:									
	Mortgage bonds (including ship mort- gage bonds)	Communal bonds	Bonds of specialised credit institutions	Industrial bonds (including convertible bonds)	Other bonds	Loans of public authorities				
Issue										
1948 2nd half	32.5	4.0	—	10.0	—	—	46.5	—	0.5	47.0
1949	352.5	128.5	160.0	309.7	—	420.4	1,362.1	—	41.6	1,403.7
1950	244.5	190.0	8.0	153.5	0.1	217.1	813.2	—	55.4	868.6
1951	505.0	57.0	—	100.2	—	73.0	735.2	—	173.8	909.0
1952	753.4	208.0	201.0	94.1	—	799.9	2,056.4	—	288.9	2,345.3
1953	1,325.5	827.7	205.0	295.5	36.0	413.9	3,103.6	—	286.9	3,390.5
1954 *)	1,963.3	787.3	120.0	981.5	2.9	557.0	4,412.0	—	498.5	4,910.5
1955 *)	1,674.9	1,375.0	200.0	90.1	—	579.2	3,919.2	—	1,560.8	5,480.0
1956 *)	863.1	403.6	70.0	558.4	—	346.2	2,241.3	—	1,939.3	4,180.6
1957 *)	1,249.6	1,219.1	303.0	972.3	10.0	676.7	4,430.7	21.0	1,728.9	6,159.6
1958 *)	2,158.4	3,121.5	426.0	1,712.1	2.0	2,045.7	9,465.7	92.0	1,113.4	10,579.1
1956 Aug.	50.0	10.0	—	171.2	—	1.7	232.9	—	344.1	577.0
Sep.	80.0	20.0	—	240.0	—	44.5	384.5	—	134.5	519.0
Oct.	35.0	2.5	—	35.0	—	95.4	167.9	—	101.6	269.5
Nov.	55.0	5.0	—	39.7	—	10.5	110.2	—	27.0	137.2
Dec.	80.0	35.0	50.0	25.0	—	11.9	201.9	—	139.1	341.0
Issues withdrawn	— 27.7	— 98.6	—	—	—	—	— 126.3	—	— 0.5	— 126.8
1957 Jan.	115.0	—	10.0	109.8	—	143.2	378.0	—	201.9	579.9
Feb.	61.2	43.5	—	20.0	—	19.7	144.4	—	45.1	189.5
March	54.7	114.6	100.0	105.0	—	25.3	399.6	—	134.1	533.7
April	121.9	132.2	—	42.0	—	15.7	311.8	—	25.5	337.3
May	197.5	195.6	35.0	60.0	—	33.7	521.8	—	45.9	567.7
June	61.0	56.0	—	85.0	—	66.8	268.8	—	270.6	539.4
July	27.9	20.5	55.0	120.0	—	53.3	276.7	—	349.7	626.4
Aug.	122.8	80.8	30.0	85.0	—	16.8	335.4	—	268.4	603.8
Sep.	118.3	141.0	—	121.0	—	21.8	402.1	21.0	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	55.5	—	96.8	493.5	—	120.2	613.7
Dec.	92.0	181.0	20.0	75.0	10.0	81.8	459.8	—	101.8	561.6
Issues withdrawn	— 48.9	— 77.1	— 7.0	—	—	—	— 133.0	—	— 2.3	— 135.3
1958 Jan.	182.0	143.0	30.0	83.4	—	171.8	610.2	—	116.4	726.6
Feb.	317.5	487.0	—	202.0	—	86.8	1,093.3	—	139.6	1,232.9
March	220.5	299.0	—	205.1	—	72.5	797.1	—	12.4	809.5
April	125.0	235.0	150.0	60.0	—	251.4	821.4	—	165.5	986.9
May	85.5	75.0	—	306.0	—	356.4	822.9	—	41.7	864.6
June	65.0	193.0	—	156.0	—	101.4	515.4	—	51.0	566.4
July	162.5	452.0	50.0	144.6	—	246.4	1,055.5	—	129.8	1,185.3
Aug.	191.3	222.5	120.0	120.0	—	26.4	680.2	—	14.1	694.3
Sep.	424.9	577.4	5.0	35.0	—	26.4	1,068.7	—	98.6	1,167.3
Oct.	227.5	301.8	80.0	160.0	—	626.4	1,395.7	50.0	56.1	1,451.8
Nov.	168.3	150.7	—	100.0	2.0	36.4	457.4	—	79.9	537.3
Dec.	199.0	163.5	—	140.0	—	43.4	545.9	42.0	208.3	754.2
Issues withdrawn	— 210.6	— 178.4	— 9.0	—	—	—	— 398.0	—	—	— 398.0
1959 Jan.	368.0	301.0	60.0	167.0	—	436.4	1,332.4	12.0	78.8	1,411.2
Feb.	299.0	185.0	—	200.0	—	164.0	848.0	112.6	125.1	973.1
March	215.5	176.0	130.0	—	—	51.4	572.9	—	96.5	669.4
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	0.1	217.1	676.5	—	51.2	727.7
1951	468.0	158.9	1.9	61.7	—	56.9	747.4	—	164.7	912.1
1952	628.1	161.4	219.8	130.3	—	418.2	1,557.7	—	259.3	1,817.0
1953	1,043.4	429.4	224.6	396.2	33.8	774.5	2,901.9 ⁴⁾	—	268.7	3,170.6
1954	2,238.8	1,031.4	64.9	791.5	4.2	590.2	4,691.0 ⁴⁾	—	453.0	5,144.0
1955	1,381.7	1,026.1	257.7	432.0	0.0	583.2	3,680.7 ⁴⁾	—	1,554.8	5,235.5
1956	1,038.2	616.1	14.2	563.7	0.0	332.0	2,564.2 ⁴⁾	—	1,837.5	4,401.7
1957	1,161.1	1,125.2	265.2	952.1	10.0	690.9	4,204.5	21.0	1,631.7	5,836.2
1958	1,618.8	2,337.6	422.1	1,701.9	2.0	2,044.7	8,127.1	92.0	1,139.5	9,266.6
1956 Aug.	54.5	26.9	0.0	208.1	—	1.7	291.2	—	315.9	607.1
Sep.	100.4	31.8	1.7	240.0	—	40.6	414.5	—	119.3	533.8
Oct.	52.5	14.0	0.3	35.0	—	90.8	192.6	—	102.8	295.4
Nov.	49.7	16.6	—	39.7	0.0	11.5	117.5	—	26.8	144.3
Dec.	93.2	56.5	3.1	28.2	—	5.2	186.2	—	137.9	324.1
1957 Jan.	117.4	21.8	30.7	86.1	—	143.4	399.4	—	168.3	567.7
Feb.	59.1	28.4	11.1	45.4	—	33.7	177.7	—	56.7	234.4
March	61.0	81.4	2.6	99.3	0.0	15.6	259.9	—	130.1	390.0
April	80.1	67.9	2.5	25.9	—	19.6	196.0	—	31.9	227.9
May	75.9	72.2	31.7	67.4	—	20.7	267.9	—	46.5	314.4
June	40.5	60.0	5.2	86.6	—	52.7	245.0	—	271.8	516.8
July	98.3	80.0	41.9	119.1	—	72.1	411.4	—	347.7	759.1
Aug.	83.0	109.0	46.2	94.6	0.0	27.7	350.5	—	249.6	609.1
Sep.	150.6	159.7	3.6	125.7	—	25.0	464.6	21.0	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	0.0	96.8	495.8	—	76.0	571.8
Dec.	112.3	125.5	22.7	52.5	10.0	84.1	407.1	—	78.7	485.8
1958 Jan.	186.5	167.1	3.3	105.9	—	171.8	634.6	—	116.0	750.6
Feb.	158.1	294.8	6.3	202.0	—	86.8	748.0	—	149.5	897.5
March	135.8	247.6	22.5	193.9	—	72.5	672.3	—	12.2	684.5
April	110.0	254.3	148.1	60.9	—	251.4	824.7	—	177.7	1,002.4
May	81.1	81.0	7.0	306.0	—	356.4	831.5	—	52.9	884.4
June	71.7	113.4	2.6	158.6	—	100.4	446.7	—	69.1	515.8
July	139.2	306.9	44.8	144.6	0.0	246.4	881.9	—	129.2	1,011.1
Aug.	117.7	248.6	97.1	120.0	—	26.4	609.8	—	38.1	647.9
Sep.	130.7	205.2	12.9	35.0	—	26.4	410.2	—	98.3	508.5
Oct.	159.7	160.0	69.9	160.0	0.0	626.4	1,176.0	50.0	57.8	1,233.8
Nov.	158.8	110.8	4.7	75.0	2.0	36.4	387.7	—	94.1	481.8
Dec.	169.5	147.9	2.9	140.0	0.0	43.4	503.7	42.0	144.6	648.3
1959 Jan.	435.8	396.4	61.6	192.0	—	436.4	1,522.2	12.0	74.8	1,597.0
Feb.	228.9	233.2	1.2	200.0	0.0	164.0	827.3	112.6	124.3	951.6
March	173.3	177.2	131.7	3.8	—	52.4	538.4	—	80.2	618.6

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

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

Nominal value in millions of DM

Period	Post-Currency-Reform issues						Total	Pre-Currency-Reform issues ¹⁾	Fixed-interest-bearing securities total
	of which:								
	Mortgage bonds (including ship mortgage bonds)	Communal bonds	Bonds of specialised credit institutions	Industrial bonds (including convertible bonds)	Other bonds	Loans of public authorities			
Redemption									
1948 2nd half	—	—	—	—	—	—	—	·	·
1949	—	—	—	—	—	—	—	·	·
1950	—	—	—	—	—	—	—	·	·
1951	0.2	0.0	—	—	—	—	0.2	·	·
1952	0.5	0.1	—	—	—	—	0.6	·	·
1953	0.3	0.8	—	0.8	—	—	1.9	·	·
1954	0.7	1.2	30.0	3.0	0.5	—	36.2	·	·
1955	2.0	5.6	0.1	34.5	0.4	—	46.5	·	·
1956	11.5	20.4	53.3	31.1	0.4	—	299.2	·	·
1957	21.8	32.1	53.3	53.2	0.3	—	586.4	136.2	883.3
1958	60.3	100.4	93.6	102.0	0.4	—	259.8	80.1	696.6
1956 June	0.8	1.0	—	4.0	0.1	—	11.5	·	·
July	0.3	0.1	0.0	8.7	—	—	10.4	·	·
Aug.	0.3	0.1	—	0.4	—	—	1.7	·	·
Sep.	0.1	1.6	32.5	1.8	—	—	46.5	·	·
Oct.	0.3	0.1	—	2.6	0.1	—	7.2	·	·
Nov.	0.8	—	—	0.2	—	—	3.7	·	·
Dec.	6.2	13.8	—	4.0	0.2	—	18.9	·	·
1957 Jan.	0.6	0.5	53.2	2.9	—	—	2.5	1.4	61.1
Feb.	0.1	0.8	0.0	3.5	—	—	2.1	6.4	12.9
March	0.3	2.5	0.0	—	—	—	12.1	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	13.2
June	2.6	2.2	0.0	2.9	0.2	—	5.7	13.6	22.2
July	1.8	0.1	0.0	27.1	0.0	—	9.0	38.0	42.5
Aug.	1.6	0.3	0.1	6.0	—	—	3.0	11.0	13.2
Sep.	0.9	1.9	0.0	0.9	—	—	26.9	30.6	45.9
Oct.	5.8	2.3	—	3.8	—	—	10.2	22.1	79.4
Nov.	—	0.9	—	0.1	—	—	493.3	494.3	500.3
Dec.	5.2	20.1	—	4.0	0.1	—	10.0	39.4	45.0
1958 Jan.	1.9	1.7	53.2	9.5	0.1	—	14.7	81.1	83.9
Feb.	1.2	2.0	0.0	1.3	—	—	27.0	31.5	32.5
March	4.0	0.9	—	2.5	—	—	10.0	17.4	23.9
April	0.6	1.5	0.0	5.4	—	—	26.8	34.3	49.4
May	0.4	0.3	—	0.0	—	—	43.8	44.5	48.0
June	0.7	3.0	0.1	0.5	0.1	—	42.9	47.3	51.7
July	1.6	10.6	—	8.2	0.0	—	10.2	30.6	44.8
Aug.	0.2	0.6	—	1.1	—	—	1.3	3.2	6.5
Sep.	4.4	45.5	0.0	2.1	—	—	37.8	89.8	96.6
Oct.	1.5	10.5	0.0	59.3	—	—	31.4	102.7	115.3
Nov.	1.1	0.4	—	1.5	—	—	3.6	6.6	12.9
Dec.	42.7	23.4	40.3	10.6	0.2	—	10.3	127.5	131.1
1959 Jan.	13.4	17.6	55.6	31.2	—	—	6.3	124.1	128.8
Feb.	4.1	7.3	0.2	3.5	—	—	0.4	15.5	19.1
March	21.6	32.9	0.0	—	—	—	23.2	77.7	80.2
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	0.1	—	217.1	676.5	·
1951	467.8	158.9	1.9	61.7	—	—	56.9	747.2	·
1952	627.6	161.2	219.8	129.5	—	—	410.8	1,548.9	·
1953	1,043.1	428.6	224.6	396.2	33.8	—	738.3	2,864.6	·
1954	2,238.1	1,000.2	34.9	788.5	3.7	—	543.7	4,609.1	·
1955	1,379.7	1,020.5	257.6	397.5	— 0.4	—	551.2	3,606.1	·
1956	1,026.7	595.7	— 39.1	532.6	— 0.4	—	32.8	2,148.3	·
1957	1,139.3	1,093.1	211.9	898.9	9.7	—	104.5	3,457.4	·
1958	1,558.5	2,237.2	328.5	1,599.9	1.6	—	1,784.9	7,510.6	·
1956 June	55.1	121.4	0.2	— 2.6	— 0.1	—	9.8	164.2	·
July	62.3	68.3	— 0.0	2.6	0.0	—	8.7	124.5	·
Aug.	54.2	26.8	— 0.0	207.7	—	—	0.0	288.7	·
Sep.	100.3	30.2	— 30.8	238.2	—	—	5.9	332.0	·
Oct.	52.2	13.9	0.3	32.4	— 0.1	—	83.6	182.3	·
Nov.	48.9	16.6	—	39.5	0.0	—	7.8	112.8	·
Dec.	87.0	42.7	3.1	24.2	— 0.2	—	13.7	143.1	·
1957 Jan.	116.8	21.3	— 22.5	83.2	—	—	140.9	339.7	2.7
Feb.	59.0	27.6	11.1	41.9	—	—	31.6	171.2	0.4
March	60.7	78.9	2.6	99.3	0.0	—	3.5	245.0	9.7
April	79.4	67.6	2.5	23.9	—	—	16.5	189.9	0.7
May	73.7	72.0	31.7	67.4	—	—	12.2	257.0	2.7
June	37.9	57.8	5.2	83.7	— 0.2	—	47.0	231.4	0.2
July	96.5	79.9	41.9	92.0	— 0.0	—	63.1	373.4	6.6
Aug.	80.4	108.7	46.1	88.6	0.0	—	24.7	348.5	0.5
Sep.	149.7	157.8	3.6	124.8	—	—	1.9	434.0	7.6
Oct.	149.0	159.6	10.0	90.2	—	—	89.3	498.1	49.6
Nov.	129.1	156.5	57.0	55.4	0.0	—	— 396.5	1.5	— 3.5
Dec.	107.1	105.4	22.7	48.5	9.9	—	74.1	367.7	— 3.8
1958 Jan.	184.6	165.4	— 49.9	96.4	— 0.1	—	157.1	553.5	13.0
Feb.	156.9	292.8	6.3	200.7	—	—	59.8	716.5	1.5
March	131.8	246.7	22.5	191.4	—	—	62.5	654.9	— 1.1
April	109.4	252.8	148.1	55.5	—	—	224.6	790.4	— 5.4
May	80.7	80.7	7.0	306.0	—	—	312.6	787.0	— 1.2
June	71.0	110.4	2.5	158.1	— 0.1	—	57.5	399.4	72.9
July	137.6	296.3	44.8	136.4	— 0.0	—	236.2	851.3	44.5
Aug.	117.5	248.0	97.1	118.9	—	—	35.1	606.6	67.1
Sep.	126.3	159.7	12.9	32.9	—	—	— 11.4	320.4	62.8
Oct.	158.2	149.5	69.9	100.7	0.0	—	595.0	1,073.3	43.6
Nov.	157.7	110.4	4.7	73.5	2.0	—	32.8	381.1	35.9
Dec.	126.8	124.5	— 37.4	129.4	— 0.2	—	33.1	376.2	74.7
1959 Jan.	422.4	378.8	6.0	160.8	—	—	430.1	1,398.1	98.6
Feb.	224.8	225.9	1.0	196.5	0.0	—	163.6	811.8	42.3
March	151.7	144.3	131.7	3.8	—	—	29.2	460.7	56.8

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							Pre-Currency-Reform issues ¹⁾	Fixed-interest-bearing securities total
	of which:								
	Mortgage bonds (including ship mortgage bonds)	Communal bonds	Bonds of specialised credit institutions	Industrial bonds (including convertible bonds)	Other bonds	Loans of public authorities	Total		
1948	6.3	2.3	—	10.0	—	—	18.6	·	·
1949	207.4	35.3	19.9	105.7	—	420.4	788.7	·	·
1950	418.1	134.5	116.1	158.9	0.1	637.5	1,465.2	·	·
1951	885.9	293.4	118.0	220.6	0.1	694.4	2,212.4	·	·
1952	1,513.5	454.6	337.8	350.1	0.1	1,105.2	3,761.3	·	·
1953	2,556.6	883.2	562.4	746.3	33.9	1,843.5	6,625.9	·	·
1954	4,794.7	1,883.4	597.3	1,534.8	37.6	2,387.2	11,235.0	·	·
1955	6,174.4	2,903.9	854.9	1,932.3	37.2	2,938.4	14,841.1	·	·
1956	7,201.1	3,499.6	815.8	2,464.9	36.8	2,971.2	16,989.4	1,407.8	18,397.2
1957	8,340.4	4,592.7	1,027.7	3,363.8	46.5	3,075.7	20,446.8	1,361.2	21,808.0
1958	9,898.9	6,829.9	1,356.2	4,963.7	48.1	4,860.6 ²⁾	27,957.4	1,769.5	29,726.9
1955 Jan.	5,003.0	2,015.6	614.7	1,793.3	37.6	2,409.0	11,873.2	·	·
Feb.	5,079.6	2,123.6	629.8	1,812.9	37.6	2,409.7	12,093.2	·	·
March	5,088.1	2,147.5	651.8	1,810.3	37.6	2,412.1	12,147.4	·	·
April	5,222.1	2,205.0	653.2	1,807.4	37.6	2,416.7	12,342.0	·	·
May	5,375.0	2,259.1	653.2	1,805.9	37.6	2,416.7	12,547.5	·	·
June	5,513.2	2,353.6	812.2	1,863.1	37.4	2,416.6	12,996.1	·	·
July	5,606.6	2,464.8	842.1	1,864.8	37.4	2,671.1	13,486.8	·	·
Aug.	5,731.5	2,607.4	842.1	1,884.5	37.4	2,924.4	14,027.3	·	·
Sep.	5,870.0	2,740.2	846.9	1,884.1	37.4	2,923.1	14,301.7	·	·
Oct.	5,988.8	2,827.7	849.9	1,888.3	37.4	2,928.2	14,520.3	·	·
Nov.	6,044.6	2,845.0	852.9	1,896.7	37.4	2,937.1	14,613.7	·	·
Dec.	6,174.4	2,903.9	854.9	1,932.3	37.2	2,938.4	14,841.1	·	·
1956 Jan.	6,287.1	2,950.5	834.3	1,930.0	37.2	2,922.3	14,961.4	·	·
Feb.	6,408.6	3,013.3	835.4	1,927.5	37.2	2,923.2	15,145.2	·	·
March	6,538.6	3,074.7	835.6	1,925.2	37.2	2,924.9	15,336.2	·	·
April	6,631.8	3,150.6	841.9	1,923.2	37.2	2,925.0	15,509.7	·	·
May	6,741.1	3,179.7	843.0	1,922.9	37.2	2,917.9	15,641.8	·	·
June	6,796.2	3,301.1	843.2	1,920.3	37.1	2,908.1	15,806.0	·	·
July	6,858.5	3,369.4	843.2	1,922.9	37.1	2,899.4	15,930.5	·	·
Aug.	6,912.7	3,396.2	843.2	2,130.6	37.1	2,899.4	16,219.2	·	·
Sep.	7,013.0	3,426.4	812.4	2,368.8	37.1	2,893.5	16,551.2	·	·
Oct.	7,065.2	3,440.3	812.7	2,401.2	37.0	2,977.1	16,733.5	·	·
Nov.	7,114.1	3,456.9	812.7	2,440.7	37.0	2,984.9	16,846.3	·	·
Dec.	7,201.1	3,499.6	815.8	2,464.9	36.8	2,971.2	16,989.4	1,407.8	18,397.2
1957 Jan.	7,317.9	3,520.9	793.3	2,548.1	36.8	3,112.1	17,329.1	1,410.5	18,739.6
Feb.	7,376.9	3,548.5	804.4	2,590.0	36.8	3,143.7	17,500.3	1,410.8	18,911.1
March	7,437.6	3,627.4	807.0	2,689.3	36.8	3,147.2	17,745.3	1,401.2	19,146.5
April	7,517.0	3,695.0	809.5	2,713.2	36.8	3,163.7	17,935.2	1,401.9	19,337.1
May	7,590.7	3,767.0	841.2	2,780.6	36.8	3,175.9	18,192.2	1,404.6	19,596.8
June	7,628.6	3,824.8	846.4	2,864.3	36.6	3,222.9	18,423.6	1,404.4	19,828.0
July	7,725.1	3,904.7	888.3	2,956.3	36.6	3,286.0	18,797.0	1,411.0	20,208.0
Aug.	7,805.5	4,013.4	934.4	3,044.9	36.6	3,310.7	19,145.5	1,410.5	20,556.0
Sep.	7,955.2	4,171.2	938.0	3,169.7	36.6	3,308.8	19,579.5	1,418.2	20,997.7
Oct.	8,104.2	4,330.8	948.0	3,259.9	36.6	3,398.1	20,077.6	1,368.6	21,446.2
Nov.	8,233.3	4,487.3	1,005.0	3,315.3	36.6	3,001.6	20,079.1	1,365.1	21,444.2
Dec.	8,340.4	4,592.7	1,027.7	3,363.8	46.5	3,075.7	20,446.8	1,361.2	21,808.0
1958 Jan.	8,525.0	4,758.1	977.8	3,460.2	46.4	3,232.8	21,000.3	1,374.2	22,374.5
Feb.	8,681.9	5,050.9	984.1	3,660.9	46.4	3,292.6	21,716.8	1,375.7	23,092.5
March	8,813.7	5,297.6	1,006.6	3,852.3	46.4	3,355.1	22,371.7	1,374.6	23,746.3
April	8,923.1	5,550.4	1,154.7	3,907.8	46.4	3,579.7	23,162.1	1,369.2	24,531.3
May	9,003.8	5,631.1	1,161.7	4,213.8	46.4	3,892.3	23,949.1	1,367.9	25,317.0
June	9,074.8	5,741.5	1,164.2	4,371.9	46.3	3,949.8	24,348.5	1,440.8	25,789.3
July	9,212.4	6,037.8	1,209.0	4,508.3	46.3	4,186.0	25,199.8	1,485.3	26,685.1
Aug.	9,329.9	6,285.8	1,306.1	4,627.2	46.3	4,211.1	25,806.4	1,522.4	27,328.8
Sep.	9,456.2	6,445.5	1,319.0	4,660.1	46.3	4,199.7	26,126.8	1,615.2	27,742.0
Oct.	9,614.4	6,595.0	1,388.9	4,760.8	46.3	4,794.7	27,200.1	1,658.7	28,858.8
Nov.	9,772.1	6,705.4	1,393.6	4,834.3	48.3	4,827.5	27,581.2	1,694.7	29,275.9
Dec.	9,898.9	6,829.9	1,356.2	4,963.7	48.1	4,860.6 ²⁾	27,957.4	1,769.5	29,726.9
1959 Jan.	10,321.3	7,208.7	1,362.2	5,124.5	48.1	5,290.7 ²⁾	29,355.5	1,868.1	31,223.6
Feb.	10,546.1	7,434.6	1,363.2	5,321.0	48.1	5,454.3 ²⁾	30,167.3	1,910.4	32,077.7
March	10,697.8	7,578.9	1,494.9	5,324.8	48.1	5,483.5 ²⁾	30,628.0	1,967.2	32,595.2

Breakdown by interest rates and taxation of yield

Position as of 28 February 1959⁴⁾

(1) tax-free	4,722.5	1,738.0	320.5	290.7	36.2	937.6	8,045.4	1,860.7	9,906.1
of which at %:									
3 to less than 3½	0.7	—	—	—	—	—	0.7	—	0.7
3½ " " 4	—	—	—	4.8	—	—	4.8	3.0	7.8
4 " " 4½	—	—	—	—	0.2	—	0.2	1,819.3	1,819.5
4½ " " 5	—	—	—	—	0.0	—	0.0	—	31.0
5 " " 5½	3,356.6	939.9	30.7	3.2	35.9	269.6	4,635.9	2.8	4,638.7
5½ " " 6	1,328.7	798.0	285.1	287.5	—	133.4	2,832.7	0.5	2,833.2
6	36.5	—	—	—	0.0	534.6	571.1	4.1	575.2
(2) tax-privileged	312.2	272.4	100.0	1,344.3	—	267.5	2,296.5	41.7	2,338.2
of which at %:									
6½ to less than 7	72.7	183.3	80.0	132.5	—	—	468.5	39.0	507.5
7 " " 7½	30.0	5.6	20.0	326.6	—	—	382.1	—	382.1
7½ " " 8	200.0	81.8	—	452.6	—	267.5	1,001.8	2.7	1,004.5
8	9.6	1.8	—	432.6	—	—	444.0	—	444.0
(3) fully taxed	5,511.4	5,424.1	942.7	3,686.0	12.0	4,249.2	19,825.4	7.9	19,833.3
of which at %:									
4 to less than 4½	—	—	—	—	2.0	—	2.0	—	2.0
4½ " " 5	—	34.3	100.0	—	—	250.0	384.3	—	384.3
5 " " 5½	347.4	419.9	—	143.1	—	235.4	1,145.8	—	1,145.8
5½ " " 6	1,122.5	1,007.1	110.0	635.4	—	1,073.8	3,948.9	—	3,948.9
6 " " 6½	2,662.9	2,001.5	261.3	270.2	—	556.0	5,751.9	—	5,751.9
6½ " " 7	230.8	134.9	163.0	180.6	—	195.0	904.3	—	904.7
7 " " 7½	370.4	767.5	50.0	668.0	—	1,074.0	2,929.8	0.4	2,929.8
7½ " " 8	709.9	1,029.0	208.3	616.0	—	500.0	3,063.1	1.5	3,064.6
8	67.5	30.0	50.0	1,172.7	10.0	365.0	1,695.2	6.0	1,701.2

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

4. Placing and Circulation of Shares ¹⁾

Nominal value in millions of DM

Period	Placing				Circulation at end of year or month								Converted RM capital
	Total	against cash payment	against contribution of claims	Capitalisation issues	Total	contribution of money			contributions in kind				
						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	1,354.8	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	
1957 Sep.	76.4	71.1	—	5.3	26,489.9	5,968.0	179.4	5,788.6	7,769.8	3,684.1	4,085.7	12,752.1	
Oct.	98.0	85.0	13.0	—	26,605.0	6,064.8	179.6	5,885.2	7,788.1	3,676.8	4,111.3	12,752.1	
Nov.	76.0	68.8	7.0	0.2	26,678.7	6,135.8	182.8	5,953.0	7,790.8	3,677.3	4,113.5	12,752.1	
Dec.	78.7	78.7	—	—	26,713.5	6,211.0	183.9	6,027.1	7,795.6	3,680.9	4,114.7	12,706.9	
1958 Jan.	116.0	66.2	24.8	25.0	26,848.1	6,327.0	185.5	6,141.5	7,814.2	3,680.9	4,133.3	12,706.9	
Feb.	149.5	145.7	0.8	3.0	26,986.4	6,470.2	195.4	6,274.8	7,809.3	3,675.3	4,134.0	12,706.9	
March	12.2	11.3	—	0.9	27,093.7	6,482.4	196.5	6,285.9	7,904.4	3,675.3	4,229.1	12,706.9	
April	177.7	169.9	7.0	0.8	27,281.7	6,650.7	196.5	6,454.2	7,924.1	3,810.7	4,248.8	12,706.9	
May	52.9	52.9	—	—	27,472.1	6,703.1	196.6	6,506.5	8,062.1	3,810.7	4,251.4	12,706.9	
June	69.1	66.5	2.6	—	27,526.0	6,772.2	196.6	6,574.6	8,064.8	3,675.3	4,254.1	12,689.0	
July	129.2	129.1	—	0.1	27,679.2	6,901.3	196.5	6,704.8	8,088.9	3,812.0	4,276.9	12,689.0	
Aug.	38.1	35.1	3.0	—	27,721.0	6,939.3	196.5	6,742.8	8,092.7	3,812.0	4,280.7	12,689.0	
Sep.	98.3	74.3	24.0	—	27,817.3	7,035.7	196.7	6,839.0	8,092.6	3,811.9	4,280.7	12,689.0	
Oct.	57.8	57.3	0.5	—	27,928.9	7,093.1	196.2	6,896.9	8,146.8	3,861.9	4,284.9	12,689.0	
Nov.	94.1	79.1	15.0	—	27,993.4	7,183.9	197.7	6,986.2	8,149.9	3,865.0	4,284.9	12,659.6	
Dec.	144.6	87.3	41.5	15.8	27,897.0	7,246.8	207.5	7,039.3	8,077.4	3,870.9	4,206.5	12,572.8	
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	
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	
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	

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 Feb.	584.1	100.7	64.4	325.3	17.7	83.6	1,175.8	57.8	8.3	.	.	.	.
March	582.1	100.2	64.5	321.1	17.0	83.1	1,168.0	57.8	7.4	.	2,223.0	274.0	876.0
April	583.9	100.3	61.6	323.1	17.1	83.3	1,169.3	57.7	7.4	167.4	.	.	.
May	586.5	100.5	60.9	324.7	17.2	83.4	1,173.2	57.7	7.6	166.1	.	.	.
June	586.6	100.4	60.9	326.3	17.3	83.5	1,175.0	57.7	7.6	164.1	2,223.0	272.0	832.0
July	586.3	100.4	59.4	327.4	17.3	82.2	1,183.0	57.1	7.6	163.3	.	.	.
Aug.	586.1	100.4	59.8	328.3	17.3	82.2	1,184.1	57.0	7.6	161.7	.	.	.
Sep.	589.7	99.8	59.6	331.3	17.4	82.7	1,190.5	56.3	7.7	161.1	2,223.0	271.0	820.0
Oct.	588.9	99.7	59.2	332.9	17.4	83.2	1,191.3	9.0	7.7	160.4	.	.	.
Nov.	588.8	99.7	58.6	334.1	17.4	83.6	1,192.2	9.0	7.8	156.1	.	.	.
Dec.	584.7	99.3	58.4	334.9	17.5	83.8	1,188.6	8.9	7.8	156.0	2,223.0	270.0	796.0
1958 Jan.	584.6	99.3	58.2	335.9	17.6	84.4	1,190.0	8.9	7.8	167.5	.	.	.
Feb.	584.4	99.4	58.4	337.3	17.6	84.7	1,191.8	8.9	7.9	167.1	.	.	.
March	583.0	99.3	58.4	338.0	17.6	85.0	1,191.3	9.0	7.9	166.3	2,223.0	270.0	791.0
April	580.3	99.4	58.2	339.0	17.7	85.1	1,189.7	8.5	8.0	163.0	.	.	.
May	579.7	99.4	58.3	338.6	17.6	85.2	1,188.8	8.5	8.0	162.7	.	.	.
June	578.8	99.5	58.0	337.8	17.5	85.3	1,186.9	83.6	7.9	162.5	2,223.0	269.0	831.0
July	579.0	99.6	57.2	331.6	17.2	82.9	1,177.5	137.2	7.8	162.9	.	.	.
Aug.	578.1	99.5	57.2	332.3	17.3	83.2	1,177.6	206.0	7.8	161.1	.	.	.
Sep.	578.0	99.5	56.9	333.9	17.3	83.4	1,179.0	267.4	7.8	161.1	2,183.0	267.0	809.0
Oct.	574.8	99.0	51.9	334.5	17.3	83.4	1,170.9	322.1	7.9	158.0	.	.	.
Nov.	573.2	98.5	51.2	334.0	17.4	83.6	1,167.9	362.7	7.9	156.3	.	.	.
Dec.	573.0	98.4	51.3	334.4	17.4	84.3	1,168.8	437.7	7.9	155.0	1,986.0	265.0	792.0
1959 Jan.	573.1	98.9	51.8	335.6	17.5	84.9	1,171.7	535.1	7.9	153.3	.	.	.
Feb.	573.2	98.9	51.8	336.4	17.5	85.2	1,172.9	579.4	7.9	150.2	.	.	.
March	573.4	98.5	52.3	337.8	16.8	85.4	1,174.2	634.9	7.9	150.2	.	.	.

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	Mortgage bonds ²⁾ and communal bonds			Industrial bonds			Loans of public authorities			Bonds of specialised credit institutions and others			Fixed-interest-bearing securities total			Shares		
	Nominal value	Market value	Average issue price	Nominal value	Market value	Average issue price	Nominal value	Market value	Average issue price	Nominal value	Market value	Average issue price	Nominal value	Market value	Average issue price	Nominal value	Market value	Average issue price
	DM million		p. c.	DM million		p. c.	DM million		p. c.	DM million		p. c.	DM million		p. c.	DM million		p. c.
1955	2,407.8	2,356.2	97.9	432.0	427.3	98.9	583.2	570.3	97.8	257.7	251.6	97.6	3,680.7	3,605.4	98.0	1,554.8	1,714.6	110.3
1956	1,654.3	1,618.7	97.9	563.7	553.0	98.1	332.0	324.5	97.7	14.2	13.9	97.6	2,384.2	2,310.1	97.9	1,837.5	1,950.0	106.1
1957	2,286.3	2,186.5	95.6	952.1	930.7	97.8	690.9	675.9	97.8	275.3	265.8	96.6	4,204.5	4,058.9	96.5	1,631.7	1,676.2	102.7
1958	3,956.4	3,880.6	98.1	1,701.9	1,682.1	98.8	2,044.7	2,014.4	98.5	424.1	419.2	98.8	8,127.1	7,996.3	98.4	1,139.5	1,214.5	106.6
1958 Aug.	366.3	363.2	99.1	120.0	118.7	98.9	26.4	26.0	98.6	97.1	96.2	99.1	609.8	604.1	99.1	38.1	38.3	100.5
Sep.	335.9	332.0	98.8	35.0	35.0	100.0	26.4	26.0	98.6	12.9	12.8	99.4	410.2	405.8	98.9	98.3	138.3	140.7
Oct.	319.7	316.8	99.1	160.0	158.9	99.3	626.4	622.5	99.4	69.9	69.4	99.2	1,176.0	1,167.6	99.3	57.8	58.9	101.7
Nov.	269.6	266.7	99.2	75.0	74.2	99.0	36.4	35.9	98.6	6.7	6.6	98.6	387.7	383.4	99.0	94.1	94.1	100.0
Dec.	317.4	314.8	99.2	140.0	138.6	99.0	43.4	41.7	96.1	2.9	2.9	98.1	503.7	498.0	98.9	144.6	145.8	100.9
1959 Jan.	832.2	822.9	98.9	192.0	190.8	99.4	436.4	433.1	99.2	61.6	60.9	99.0	1,522.2	1,507.7	99.0	74.8	78.0	104.2
Feb.	462.1	455.5	98.6	200.0	195.8	97.9	164.0	163.0	99.4	1.2	1.2	98.0	827.3	815.5	98.6	124.3	171.6	138.0
March	350.5	346.0	98.7	3.8	3.8	100.0	52.4	51.1	97.6	131.7	129.2	98.1	538.4	530.9	98.5	80.2	102.7	128.2

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 March	Total since Currency Reform	1948 (2nd half) to 1955	1956	1957	1958	1959 Jan. to March	Total since Currency Reform
1) Agriculture, forestry and fisheries	—	—	—	—	—	—	1.8	—	1.0	0.9	—	3.7
2) Mining, production and processing of stones and earths	497.1	45.0	112.6	391.0	50.0	1,095.7	138.6	226.0	330.1	53.6	44.9	793.2
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	24.2	382.4
4) Power production and public utilities	619.7	90.1	324.2	317.0	130.0	1,481.0	430.4	215.1	230.8	83.6	—	959.9
5) Steel and iron construction, machine, vehicle and ship building, hardware, precision instruments, optical goods and electrical engineering	189.1	114.1	34.8	125.6	—	463.6	594.9	377.1	301.9	127.5	19.6	1,421.0
6) Chemicals, mineral oil processing, coal derivatives, rubber, plastics	185.0	197.7	165.0	464.5	—	1,012.2	441.3	517.5	464.3	318.1	146.0	1,887.2
7) Food, beverages and tobacco, feedingsuffs	7.1	—	4.0	—	—	11.1	72.2	38.8	41.3	46.0	4.3	202.6
8) Other processing industries (pottery, glass, sawing, wood, paper, leather, textiles, clothing)	33.7	41.8	—	42.6	—	118.1	147.1	40.9	32.1	17.4	0.4	237.9
9) Building and allied trades	37.2	—	—	3.7	3.8	44.7	22.6	4.3	1.4	4.8	—	33.1
10) Housing and real estate	—	—	—	—	—	—	102.7	24.8	17.1	16.7	8.8	170.1
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⁾	—	53.0	633.0	204.7	113.8	273.4	18.8	1,243.7
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	0.3	6.6
15) Foreign issuers	—	—	21.0	50.0	112.0	183.0	—	—	—	—	—	—
Total	1,970.6	563.7	952.1	1,701.9	395.8	5,584.1	2,793.5	1,837.5	1,631.7	1,139.5	279.3	7,681.5

¹⁾ Bonds of commercial enterprises.

8. Interest Rates and Issue Prices

Category of Securities Issue Prices	Interest Rates (%)							Total	Interest Rates (%)							Total		
	up to less than 5	5 to less than 5 1/2	5 1/2 to less than 6	6 to less than 6 1/2	6 1/2 to less than 7	7 to less than 7 1/2	7 1/2 and over		up to less than 5	5 to less than 5 1/2	5 1/2 to less than 6	6 to less than 6 1/2	6 1/2 to less than 7	7 to less than 7 1/2	7 1/2 and over			
Fully taxed securities placed (nominal value in millions of DM)																		
1) Mortgage bonds ¹⁾ and communal bonds of which, at issue price of less than 94	March 1959							350.5	February 1959							462.1		
	94 to 95	16.0	241.9	89.3	2.4	0.0	0.2		0.7	13.8	324.3	120.1	3.5	—	0.4		—	
	95 " " 96	—	—	—	—	—	—		—	—	—	—	—	—	—		—	
	96 " " 97	—	0.4	—	—	—	0.1		0.7	—	0.5	—	—	—	—		—	
	97 " " 98	—	24.0	0.5	—	—	—		—	—	23.1	—	—	—	—		—	
	98 " " 99	—	194.6	1.3	0.3	—	—		—	—	85.4	5.2	—	—	—		—	
	99 " " 100	—	5.2	16.2	2.0	—	—		—	—	192.0	-0.2	0.2	—	—		—	
	100 " " 101	0.5	4.6	48.8	0.0	0.0	0.0		—	0.3	14.8	18.2	2.0	—	0.2		—	
	101 " " 102	15.5	—	21.3	—	—	—		—	13.5	8.0	59.6	0.8	—	—		—	
	102 " " 103	—	1.1	1.2	0.1	—	0.1		—	—	32.2	—	—	—	0.2		—	
	103 and over	—	—	—	—	—	0.0		—	—	0.5	4.7	0.3	—	—		0.0	
	2) Industrial bonds (including convertible bonds) of which, at issue price of less than 96	—	—	3.8	—	—	—		—	3.8	100.0	—	100.0	—	—		—	200.0
	96 " " 97	—	—	—	—	—	—		—	—	—	—	—	—	—		—	
	97 " " 98	—	—	—	—	—	—		—	—	100.0	—	—	—	—		—	
98 " " 99	—	—	—	—	—	—	—	—	—	—	100.0 ²⁾	—	—	—				
99 " " 100	—	—	—	—	—	—	—	—	—	—	—	—	—	—				
100 " " 100	—	—	3.8	—	—	—	—	—	—	—	—	—	—	—				
3) Loans of public authorities of which, at issue price of less than 96	—	51.4	—	—	—	1.0	—	52.4	50.0	1.4	112.6	—	—	—	164.0			
96 to " 97	—	—	—	—	—	—	—	—	—	—	—	—	—	—				
97 " " 98	—	50.0	—	—	—	—	—	—	—	—	—	—	—	—				
98 " " 99	—	—	—	—	—	—	—	—	—	—	12.6 ²⁾	—	—	—				
99 " " 100	—	—	—	—	—	1.0	—	—	50.0	100.0	—	—	—	—				
100 " " 100	—	1.4	—	—	—	—	—	—	—	1.4	—	—	—	—				
4) Bonds of specialised credit institutions and others of which, at issue price of less than 96	20.0	109.5	—	2.2	—	—	—	131.7	—	—	1.2	—	—	—	1.2			
96 " " 97	—	—	—	—	—	—	—	—	—	—	—	—	—	—				
97 " " 98	—	60.5	—	—	—	—	—	—	—	—	—	—	—	—				
98 " " 99	—	49.0	—	2.2	—	—	—	—	—	—	1.2	—	—	—				
99 " " 100	—	—	—	—	—	—	—	—	—	—	—	—	—	—				
100 and over	20.0	—	—	—	—	—	—	—	—	—	—	—	—	—				
Total	36.0	402.8	93.1	4.6	0.0	1.2	0.7	538.4	63.8	425.7	232.7	104.7	—	0.4	—	827.3		

¹⁾ Including ship mortgage bonds. — ²⁾ External loan.

9. Placing of Securities.

Period	Fixed-interest securities																		
	Total						including:												
							Mortgage bonds (including ship mortgage bonds)					Communal bonds							
	German buyers						German buyers					German buyers							
Public authorities	Credit institutions	Other business enterprises	Private buyers	Foreign buyers	Total placings for which distribution is known	Public authorities	Credit institutions	Other business enterprises	Private buyers	Foreign buyers	Total placings for which distribution is known	Public authorities	Credit institutions	Other business enterprises	Private buyers	Foreign buyers	Total placings for which distribution is known		
	millions of DM *)																		
1958 *)	432.0	2,599.0	322.1	506.4	109.7	3,969.3	131.9	658.9	31.9	49.9	3.0	875.6	181.3	939.9	42.6	13.0	2.6	1,179.4	
1958 July	93.0	534.8	83.0	139.5	31.6	881.9	22.9	105.3	3.5	7.4	0.1	139.2	46.4	253.1	5.7	1.7	—	306.9	
Aug.	66.8	394.9	41.7	88.1	18.4	609.8	30.6	76.3	2.4	8.4	0.0	117.7	24.5	217.5	4.0	2.5	0.0	248.6	
Sep.	47.2	319.9	12.8	26.3	4.0	410.2	19.1	102.9	1.7	6.8	0.1	130.7	16.4	182.6	4.2	2.1	0.0	205.2	
Oct.	91.7	786.1	108.5	144.8	45.0	1,176.0	16.8	129.9	6.6	6.2	0.1	159.7	13.4	132.2	12.9	1.1	0.5	160.0	
Nov.	22.8	325.9	17.4	17.5	4.0	387.7	6.2	138.6	4.4	7.5	2.1	158.8	12.0	91.4	5.3	2.1	—	110.8	
Dec.	110.6	237.4	58.7	90.3	6.7	503.7	36.4	105.9	13.2	13.6	0.5	169.5	68.6	63.1	10.5	3.6	2.0	147.9	
1959 Jan.	102.3	1,100.2	140.3	166.0	13.3	1,522.2	31.7	360.4	21.4	22.2	0.1	435.8	23.8	332.8	34.3	5.4	0.0	396.4	
Feb.	36.8	593.3	90.9	90.4	15.9	827.3	22.1	173.5	16.5	16.7	0.1	228.9	10.7	200.0	20.5	2.0	0.1	233.2	
March ^{p)}	51.2	301.9	19.6	14.6	1.1	388.4	28.3	121.8	10.5	12.2	0.6	173.3	17.8	147.4	9.2	2.4	0.5	177.2	
	per cent *)																		
1958*)	11	65	8	13	3	100	15	75	4	6	0	100	15	80	4	1	0	100	
1958 July	10	61	9	16	4	100	16	76	3	5	0	100	15	82	2	1	—	100	
Aug.	11	65	7	14	3	100	26	65	2	7	0	100	10	87	2	1	0	100	
Sep.	12	78	3	6	1	100	15	79	1	5	0	100	8	89	2	1	0	100	
Oct.	8	67	9	12	4	100	11	81	4	4	0	100	8	83	8	1	0	100	
Nov.	6	84	4	4	2	100	4	87	3	5	1	100	11	82	5	2	—	100	
Dec.	22	47	11	18	2	100	22	62	8	8	0	100	46	43	7	3	1	100	
1959 Jan.	7	72	9	11	1	100	7	83	5	5	0	100	6	84	9	1	0	100	
Feb.	4	72	11	11	2	100	10	76	7	7	0	100	4	86	9	1	0	100	
March ^{p)}	13	78	5	4	0	72	16	70	6	7	1	100	10	83	5	2	0	100	

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

10. Investment

Investment Trust	Fund	Inventory Value									Number of								
		1956 ¹⁾		1957 ¹⁾		1958 ²⁾					1959 ²⁾			1956 ¹⁾		1957 ¹⁾		1958 ²⁾	
						Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March					Aug.	Sep.
		'000 DM				thousands of DM									number		number		
Allgemeine Deutsche Investment-GmbH München-Düsseldorf	Adifonds	—	—	—	—	54,296	79,902	87,793	95,847	95,440	99,604	—	—	—	—				
	Fondak	11,476	31,239	92,333	106,276	115,486	116,064	119,376	125,517	125,120	129,752	40,763	317,863 ⁴⁾	712,088	755,648				
	Fondis	22,436	30,269	43,983	49,090	52,061	52,451	54,452	56,532	55,764	59,580	201,533	262,722	297,396	301,959				
	Fondra	3,315	5,449	19,317	22,990	25,420	25,901	26,793	28,433	29,143	30,170	18,001	28,577	165,087	184,328				
Deutsche Gesellschaft für Wertpapier-sparen mbH Frankfurt (Main)	Investa	—	84,163	194,843	226,280	247,968	243,817	255,084	269,377	267,162	280,933	—	817,820	1,397,315	1,495,120				
Deutscher Investment-Trust, Gesellschaft für Wertpapier-anlagen mbH Frankfurt (Main)	Concentra	51,767	128,970	217,448	251,415	280,241	279,903	292,842	309,220	291,007	303,120	537,000	1,304,000	1,763,500	1,860,000				
	Industria	—	—	—	—	—	—	—	43,565	56,473	69,234	—	—	—	—				
	Thesaurus	—	—	—	—	—	80,801	84,100	88,118	82,397	87,619	—	—	—	—				
Deutsche Kapital-anlagegesellschaft mbH, Düsseldorf	Dekafonds I	8,563	17,830	40,318	46,777	52,636	54,746	58,414	63,064	61,585	66,178	85,792	161,929	291,518	311,656				
Europa und Übersee Kapitalanlage-gesellschaft mbH Frankfurt (Main)	Europa-fonds I	—	—	—	—	—	—	—	20,777	25,135	31,246	—	—	—	—				
Union-Investment-Gesellschaft mbH Frankfurt (Main)	Unifonds	9,112	17,096	40,110	48,056	55,419	58,812	65,497	70,608	71,483	75,513	201,549	384,558	679,366	755,642				
	Uscafonds	1,415	2,130	4,080	4,331	4,738	4,936	4,998	5,180	5,314	5,344	13,609	23,831	40,290	41,747				
Total		108,084	317,146	652,432	755,215	888,265	997,333	1,049,349	1,176,238	1,166,023	1,238,293								

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

by Categories of Buyers ¹⁾

Fixed-interest securities (cont'd)													Shares						Period
including:																			
Loans of public authorities					Industrial bonds														
German buyers					German buyers								German buyers						
Public authorities	Credit institutions	Other business enterprises	Private buyers	Foreign buyers	Total placings for which distribution is known	Public authorities	Credit institutions	Other business enterprises	Private buyers	Foreign buyers	Total placings for which distribution is known	Public authorities	Credit institutions	Other business enterprises	Private buyers	Foreign buyers	Total placings for which distribution is known		
millions of DM ²⁾																			
79.9	662.1	98.6	134.3	30.6	1,005.4	14.3	211.9	108.4	270.7	69.3	674.6	129.6	161.1	79.7	37.8	152.6	560.9	1958 ^{x)}	
19.2	118.5	36.0	61.1	11.7	246.4	2.8	35.1	28.4	58.4	19.9	144.6	45.2	80.9	2.5	0.1	—	128.7	July 1958	
1.4	25.0	—	—	—	26.4	1.5	25.2	20.1	57.8	15.4	120.0	20.7	14.3	3.0	0.1	—	38.1	Aug. 1958	
1.4	25.0	—	—	—	26.4	0.3	7.6	5.9	17.4	3.9	35.0	—	27.2	6.7	35.3	29.0	98.3	Sep. 1958	
54.1	440.5	54.2	60.6	17.0	626.4	3.2	41.3	20.7	68.9	26.0	160.0	1.4	15.1	2.5	0.6	38.0	57.6	Oct. 1958	
1.9	30.4	1.1	2.6	0.4	36.4	2.7	59.9	5.6	5.2	1.6	75.0	17.0	4.2	51.6	0.7	20.1	93.6	Nov. 1958	
1.8	22.8	7.3	10.0	1.6	43.4	3.7	42.9	27.7	63.1	2.5	140.0	45.3	19.4	13.4	1.0	65.5	144.6	Dec. 1958	
11.8	333.3	36.6	51.2	3.5	436.4	30.3	50.1	36.3	67.1	8.2	192.0	7.5	5.3	7.6	2.5	24.7	47.6	Jan. 1959	
1.4	157.6	0.2	0.5	4.2	164.0	2.6	61.0	53.7	71.2	11.5	200.0	11.0	97.3	13.9	0.1	1.6	123.9	Feb. 1959	
1.4	1.0	—	—	—	2.4	3.8	—	—	—	—	3.8	0.7	24.5	11.1	33.1	2.0	71.4	March ^{p)}	
per cent ³⁾																			
8	66	10	13	3	100	2	32	16	40	10	100	23	29	14	7	27	100	1958 ^{x)}	
8	48	14	25	5	100	2	24	20	40	14	100	35	63	2	0	—	100	July 1958	
5	95	—	—	—	100	1	21	17	48	13	100	54	38	8	0	—	100	Aug. 1958	
5	95	—	—	—	100	1	22	17	49	11	100	—	28	7	36	29	100	Sep. 1958	
8	70	9	10	3	100	2	26	13	43	16	100	3	26	4	1	66	99	Oct. 1958	
5	84	3	7	1	100	4	80	7	7	2	100	18	5	55	1	21	99	Nov. 1958	
4	52	17	23	4	100	3	30	20	45	2	100	31	14	9	1	45	100	Dec. 1958	
3	76	8	12	1	100	16	26	19	35	4	100	16	11	16	5	52	64	Jan. 1959	
1	92	0	0	3	100	1	30	27	36	6	100	9	79	11	0	1	99	Feb. 1959	
58	46	—	—	—	5	100	—	—	—	—	100	1	34	16	46	3	89	March ^{p)}	

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

Trusts

units issued						Issue price per unit											
1958 ²⁾			1959 ²⁾			1956 ¹⁾	1957 ¹⁾	1958 ¹⁾	1958 ³⁾					1959 ³⁾			
Oct.	Nov.	Dec.	Jan.	Feb.	March				Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March	
number						DM			DM								
538,445	800,078	848,942	884,320	883,646	884,957	—	—	107.90	—	—	102.53	107.24	103.74	111.—	113.51	113.13	
780,415	786,141	786,353	787,155	782,395	782,564	294.50	102.90 ⁴⁾	158.30	132.17	139.92	147.04	157.82	153.06	163.07	167.32	167.81	
306,781	308,747	306,986	305,918	303,908	308,915	116.50	120.60	185.—	150.67	159.98	168.54	181.83	177.04	189.73	193.24	193.34	
196,631	199,045	202,129	206,809	210,531	212,323	191.75	198.50	138.— ⁵⁾	119.09	124.86	129.83	136.97	134.61	141.09	143.99	144.34	
1,567,264	1,605,251	1,607,789	1,616,400	1,618,466	1,619,000	—	106.90	164.40	140.64	148.87	156.42	162.83	157.08	168.94	172.72	172.31	
1,991,000	1,976,000	1,970,000	1,979,768	1,976,197	1,956,403	100.25	103.—	154.20	124.56	132.48	139.65	150.—	147.19	158.69	158.32	154.06	
—	—	—	440,500	621,200	681,432	—	—	—	—	—	—	—	—	101.82	102.86	101.93	
—	890,000	890,000	890,000	890,000	854,984	—	—	98.20	—	—	—	95.62	94.69	100.60	102.92	102.05	
331,832	345,120	354,956	367,787	380,530	388,312	103.20	114.20	170.60	139.93	147.69	156.39	167.90	163.82	174.72	170.05	168.99	
—	—	—	213,000	257,000	304,000	—	—	—	—	—	—	—	—	101.50	102.44	102.93	
832,098	934,082	1,000,123	1,028,665	1,051,739	1,057,974	47.50	46.70	68.80	60.44	63.51	66.76	67.77	65.82	70.79	72.33	72.06	
44,561	45,398	45,629	46,761	47,580	47,944	109.20	93.90	116.20	105.81	107.87	110.37	113.62	115.02	117.42	116.71	119.54	

units to each existing holder of Fondak Certificates (at end of January 1957). — ⁴⁾ Exceptional change as against preceding year due to distribution of one bonus unit to each

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

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

Period	Mortgage Bonds										Industrial Bonds						Loans of Public Authorities					
	tax-free				fully taxed						30% C.Y.T. ²⁾		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 ³⁾	P	Y ³⁾	P	Y ³⁾	P	Y ³⁾	P	Y ³⁾	P	Y ³⁾	P	Y ³⁾	P	Y ³⁾	P	Y ³⁾	P	Y ³⁾	P	Y ³⁾
1957 Jan.	92.0	5.5	95.5	5.8	94.1	5.9	93.9	6.4	—	—	97.8	6.3	—	—	99.4	8.1	—	—	93.4	6.8	—	—
Feb.	90.5	5.6	93.8	5.9	93.6	5.9	93.3	6.5	—	—	97.1	6.4	—	—	99.1	8.1	—	—	92.7	6.9	—	—
March	90.0	5.6	92.9	6.0	93.2	6.0	92.4	6.6	—	—	97.3	6.4	—	—	99.0	8.1	—	—	92.4	6.9	—	—
April	89.0	5.7	92.0	6.0	92.4	6.0	90.9	6.7	—	—	97.8	6.3	—	—	99.3	8.1	—	—	93.2	6.8	—	—
May	89.1	5.6	92.3	6.0	91.8	6.1	91.5	6.6	—	—	98.4	6.2	—	—	100.0	8.0	—	—	93.0	6.8	—	—
June	89.3	5.7	92.7	6.0	91.5	6.1	90.4	6.7	—	—	98.6	6.2	—	—	99.9	8.0	—	—	92.9	6.8	—	—
July	89.0	5.7	92.6	6.0	91.3	6.1	90.3	6.7	—	—	99.5	6.0	—	—	100.9	7.9	—	—	92.4	6.9	—	—
Aug.	90.0	5.6	94.2	5.9	91.4	6.1	90.4	6.7	95.0	8.0	100.5	5.8	—	—	101.9	7.8	—	—	92.0	7.0	98.6	8.2
Sep.	91.2	5.5	95.5	5.8	91.4	6.1	90.4	6.7	95.3	8.0	100.6	5.8	—	—	102.3	7.7	—	—	92.0	7.0	99.3	8.1
Oct.	92.7	5.4	96.7	5.7	91.6	6.1	90.5	6.7	95.8	7.9	101.1	5.7	96.2	8.0	101.4	7.8	—	—	92.1	7.0	99.7	8.1
Nov.	93.1	5.4	97.2	5.7	91.6	6.1	90.5	6.7	96.1	7.9	101.4	5.7	97.2	7.9	101.8	7.8	—	—	91.9	7.0	100.0	8.0
Dec.	93.2	5.4	97.5	5.7	91.6	6.1	91.0	6.7	96.5	7.8	101.4	5.7	96.6	8.0	101.3	7.8	—	—	91.9	7.0	99.6	8.1
1958 Jan.	95.0	5.3	98.9	5.6	91.9	6.1	91.3	6.6	97.8	7.7	102.7	5.5	98.4	7.7	102.8	7.6	—	—	92.0	7.0	101.2	7.8
Feb.	96.2	5.2	99.9	5.5	91.9	6.1	91.9	6.6	99.1	7.6	103.2	5.4	100.0	7.5	103.3	7.6	—	—	92.6	6.9	102.3	7.6
March	97.4	5.1	100.4	5.5	92.0	6.1	91.7	6.6	99.7	7.5	103.3	5.4	100.0	7.5	103.1	7.6	—	—	92.7	6.9	102.4	7.6
April	99.2	5.0	101.2	5.4	92.1	6.0	91.9	6.6	100.1	7.5	103.5	5.3	100.6	7.4	103.7	7.5	—	—	92.9	6.9	102.4	7.6
May	100.6	5.0	102.0	5.4	92.2	6.0	93.1	6.5	100.6	7.4	103.8	5.3	100.9	7.4	103.6	7.5	—	—	94.0	6.7	102.8	7.6
June	100.8	5.0	102.3	5.4	92.7	6.0	94.1	6.4	100.9	7.4	104.0	5.2	101.5	7.3	103.9	7.5	—	—	95.1	6.6	103.1	7.5
July	102.7	4.9	103.6	5.3	94.5	5.9	97.6	6.2	102.3	7.3	104.7	5.1	102.9	7.1	105.2	7.3	—	—	97.6	6.3	104.3	7.3
Aug.	103.9	4.8	104.7	5.2	96.1	5.8	99.1	6.1	103.1	7.2	105.3	5.0	104.0	7.0	106.3	7.2	—	—	99.4	6.1	105.7	7.1
Sep.	105.4	4.7	106.5	5.1	99.1	5.6	101.0	5.9	104.2	7.1	105.5	4.9	104.9	6.9	107.5	7.1	99.5	5.5	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	7.0	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	5.3	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

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 the Saar
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	196.5	203.4	192.3	186.7
1956	187.2	183.4	195.3	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 July	208.1	211.4	222.2	202.5	199.7
Aug.	215.1	213.1	225.7	206.3	212.4
Sep.	214.8	213.0	226.9	209.9	214.4
Oct.	197.9	196.1	208.5	194.7	196.6
Nov.	190.0	190.2	200.2	187.5	185.3
Dec.	197.5	198.9	207.5	194.4	191.5
1956 Jan.	198.9	198.3	209.2	196.0	195.8
Feb.	193.0	191.4	202.1	190.5	191.9
March	195.2	191.8	200.6	191.8	191.4
April	196.2	192.2	205.6	197.2	193.5
May	189.5	184.0	200.8	192.0	185.7
June	185.2	180.5	195.3	186.1	183.3
July	183.3	176.7	192.5	185.2	183.3
Aug.	177.8	170.9	186.5	180.4	178.0
Sep.	181.3	176.8	188.7	180.4	180.8
Oct.	184.2	180.9	190.5	183.4	184.9
Nov.	179.9	176.1	185.3	180.0	181.5
Dec.	183.2	180.8	188.3	182.3	184.0
1957 Jan.	184.0	181.4	188.7	183.1	185.2
Feb.	179.5	176.8	184.2	178.5	181.4
March	181.7	180.5	184.0	180.0	184.2
April	184.3	184.4	186.4	182.8	184.5
May	181.1	180.6	184.0	180.2	180.6
June	177.6	177.2	181.1	176.1	177.7
July	181.1	180.2	185.6	180.6	179.5
Aug.	187.6	186.2	191.6	188.9	184.7
Sep.	192.7	195.5	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	225.7	218.6
May	213.9	189.5	226.9	225.7	224.7
June	223.5	195.4	242.0	234.5	236.9
July	230.3	196.8	251.1	243.6	247.1
Aug.	246.3	207.6	269.4	259.6	268.9
Sep.	262.9	220.1	288.9	278.0	287.2
Oct.	278.2	234.8	310.9	292.2	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

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

13. Index of Turnover on Stock Exchanges ¹⁾

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

Period	Fixed-interest DM Securities		DM Shares	
	Nominal Values	Market Values ²⁾	Nominal Values	Market Values ²⁾
1956 Oct.	403.9	379.4	109.6	136.2
Nov.	311.1	290.6	107.9	132.3
Dec.	323.3	299.4	94.8	119.4
4th Qtr.	346.1	323.1	104.1	129.3
1957 Jan.	343.3	317.1	106.7	130.9
Feb.	256.5	234.4	95.8	116.6
March	287.5	261.3	103.2	128.0
1st Qtr.	295.8	270.9	101.9	125.1
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.	392.1	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			

14. Building and Loan Associations

a) Interim Statements *)
in millions of DM

End of Year or Month	Number of Institutions	Balance Sheet Total	Assets							Liabilities				Capital Funds *)	
			Building Loans				Equalisation Claims 1)	Balances with Credit Institutions 2)	Treasury Bills and non-interest-bearing Treasury Bonds	Securities	Deposits		Borrowings		
			total	Allocations	Intermediate Credits	other					Savings Deposits	other Deposits	total		in-cluding: from Credit Institutions 3)
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	1.272.4	563.9	48.1	65.3	1.224.1	2.9	167.2	3.840.6	25.6	239.8	145.7	55.3
1957	29	5.446.8	3.462.1	2.832.5	569.8	59.8	64.0	1.639.2	0.9	172.0	4.856.2	32.0	250.8	133.5	81.4
1958	29	6.697.6	4.101.4	3.460.4	560.7	80.3	62.9	2.212.0	—	203.8	6.007.5	36.0	299.7	161.5	110.8
1958	Aug.	29	5.832.7	3.835.1	3.225.5	547.0	62.6	1.613.3	0.9	192.7	5.103.7	21.9	283.5	154.1	93.2
	Sep.	29	5.941.9	3.879.5	3.279.6	534.1	65.8	1.664.9	0.9	195.4	5.200.1	26.6	290.1	157.2	94.7
	Oct.	29	6.014.4	3.980.0	3.342.3	567.7	70.0	1.627.1	—	200.2	5.252.8	21.5	300.7	164.7	96.7
	Nov.	29	6.044.5	4.028.9	3.406.2	548.4	74.3	1.608.0	—	189.0	5.291.8	20.8	303.1	166.3	96.5
	Dec.	29	6.697.6	4.101.4	3.460.4	560.7	80.3	2.212.0	—	203.8	6.007.5	36.0	299.7	161.5	110.8
1959	Jan.	29	6.700.5	4.147.2	3.525.3	538.7	83.2	2.143.6	—	248.6	6.007.3	24.1	300.8	157.7	113.1
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	2.219.6	14.0	129.4	67.3	33.2
1957	16	3.153.5	2.025.6	1.660.0	341.0	24.6	46.2	931.7	0.9	77.8	2.856.8	14.8	133.3	69.7	50.7
1958	16	3.915.4	2.491.4	2.078.2	382.9	30.3	45.4	1.219.6	—	84.3	3.538.2	17.3	154.7	81.1	70.0
1958	Aug.	16	3.436.7	2.303.5	1.909.8	367.9	25.8	45.9	—	75.4	3.033.5	11.7	152.5	84.8	62.9
	Sep.	16	3.531.3	2.338.8	1.949.7	361.3	27.8	45.9	—	74.9	3.110.1	15.4	158.6	87.4	63.7
	Oct.	16	3.557.5	2.399.8	1.986.5	385.2	28.1	45.9	—	74.9	3.110.1	15.4	158.6	84.1	64.7
	Nov.	16	3.545.3	2.435.5	2.037.5	359.6	28.4	46.0	—	77.4	3.138.9	12.2	157.4	83.8	63.9
	Dec.	16	3.915.4	2.491.4	2.078.2	382.9	30.3	45.4	—	84.3	3.538.2	17.3	154.7	81.1	70.0
1959	Jan.	16	3.902.4	2.518.3	2.129.7	358.5	30.1	45.4	—	95.9	3.510.3	16.3	155.1	81.7	71.6
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	1.621.0	11.6	110.2	78.4	22.1
1957	13	2.293.3	1.436.5	1.172.5	228.8	35.2	17.8	697.5	—	94.2	2.019.4	17.2	117.5	63.8	30.7
1958	13	2.782.2	1.610.0	1.382.2	177.8	50.0	17.5	992.4	—	119.5	2.469.3	18.7	145.0	80.4	40.8
1958	Aug.	13	2.396.0	1.531.6	1.315.7	179.1	36.8	17.7	—	117.3	2.070.2	10.2	131.0	69.3	30.3
	Sep.	13	2.410.6	1.540.7	1.329.9	172.8	38.0	17.7	—	120.5	2.090.0	11.2	131.5	69.8	31.0
	Oct.	13	2.456.9	1.580.2	1.355.8	182.5	41.9	17.7	—	121.7	2.114.7	9.8	143.5	80.6	32.0
	Nov.	13	2.499.2	1.603.4	1.368.7	188.8	45.9	17.7	—	121.7	2.114.7	9.8	143.5	82.5	32.6
	Dec.	13	2.782.2	1.610.0	1.382.2	177.8	50.0	17.5	—	119.5	2.469.3	18.7	145.0	80.4	40.8
1959	Jan.	13	2.798.1	1.628.9	1.395.6	180.2	53.1	17.5	—	152.7	2.497.0	7.8	145.7	76.0	41.5
	Feb.	13	2.789.7	1.631.3	1.404.5	170.6	56.2	17.5	—	167.5	2.501.8	8.1	142.9	73.8	41.5

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

Period	Contracts newly concluded 1)	Promises of Capital			Capital Out-Payments and Amounts applied to Intermediate Credits										Receipts of Interest and Amortisation on Building Loans			
		total	Allocations 2)	Intermediate Credits and other Building Loans promised	total		Allocations				Inter-mediate Credits	Other Building Loans	Savings Amounts paid in 3)	Interest credited to Savings Deposits		Repayment of Savings Deposits under un-allocated Contracts	in-cluding: Amortisation	
					in-cluding: Amounts applied to repayment of Intermediate Credits	ex-cluding	Savings Deposits	in-cluding: applied to repayment of Intermediate Credits	Building Loans	in-cluding: applied to repayment of Intermediate Credits								newly granted
All Building and Loan Associations																		
1954	1.091.0	1.333.0	.	.	168.7	.
1955	1.561.9	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	9.387.7	3.857.6	2.852.4	1.005.2	3.298.8	2.604.9	1.433.3	399.6	1.147.7	294.3	687.5	30.3	2.551.2	140.7	80.9	651.8	484.3	
1958	Aug.	433.1	248.4	160.3	289.2	255.8	123.4	19.0	94.4	14.4	70.1	1.3	193.8	2.6	8.8	58.4	.	
	Sep.	676.1	375.7	278.4	320.7	240.6	138.2	48.5	108.7	31.6	70.5	3.3	240.6	3.1	6.4	57.0	.	
	Oct.	721.8	305.9	218.4	282.5	242.9	104.8	22.7	104.6	16.9	68.8	4.3	161.9	4.5	7.5	56.5	.	
	Nov.	628.0	303.5	233.2	298.5	224.9	126.8	44.1	112.2	29.5	55.1	4.4	133.5	39.9	5.2	57.7	149.6	
	Dec.	4.006.3	236.2	143.6	297.9	248.2	117.4	28.7	106.8	21.0	64.8	8.9	770.1	79.1	9.2	79.2	.	
1959	Jan.	452.7	526.6	448.6	288.5	220.3	130.3	42.0	102.7	26.2	50.7	4.8	133.7	5.2	6.4	46.6	.	
Private Building and Loan Associations																		
1954	.	.	524.3	.	591.5	.	.	.	.	.	.	.	716.1	.	.	88.3	.
1955	.	.	864.4	.	874.4	.	.	.	.	.	.	.	919.2	.	.	126.0	.
1956	3.271.0	.	1.081.4	.	1.099.0	.	.	.	.	.	.	.	1.852.8	.	.	166.7	.
1957	4.186.1	1.977.0	1.376.5	580.5	1.763.4	1.338.0	680.8	250.5	626.9	174.9	447.4	8.3	1.283.8	60.3	40.1	249.1	183.3	
1958	5.705.8	2.271.1	1.587.0	684.1	2.016.1	1.535.6	783.8	271.9	705.0	208.6	519.0	8.3	2.551.2	80.8	44.7	359.1	266.0	
1958	Aug.	271.8	158.2	100.0	157.3	138.8	51.2	9.8	52.5	8.7	53.2	0.4	118.5	1.4	4.3	31.9	.	
	Sep.	463.4	241.0	180.1	204.3	145.0	79.6	36.1	68.1	23.2	54.7	1.9	158.8	2.2	3.2	32.6	.	
	Oct.	448.2	174.4	120.5	179.9	151.8	63.3	15.3	64.7	12.8	51.8	0.7	93.6	3.4	4.6	32.4	.	
	Nov.	357.9	205.1	160.4	140.7	88.0	39.2	7.7	77.1	26.6	40.4	0.4	68.8	24.0	2.9	31.0	82.1	
	Dec.	2.304.7	119.5	71.5	158.2	137.9	50.7	10.7	59.4	9.6	45.3	2.8	408.5	45.4	4.4	46.4	.	
1959	Jan.	190.7	410.5	357.5	199.9	139.4	88.6	37.0	72.0	23.5	39.0	0.3	63.6	0.1	3.4	21.2	.	
Public Building and Loan Associations																		
1954	.	.	.	.	499.5	.	.	.	.	.	.	.	606.9	.	.	80.4	.
1955	.	.	.	.	687.4	.	.	.	.	.	.	.	739.0	.	.	117.7	.
1956	2.238.7	.	664.4	.	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	1.094.0	59.9	36.2	292.7	218.3	
1958	Aug.	161.3	90.2	60.3	131.9	117.0	72.2	9.2	41.9	5.7	16.9	0.9	75.3	1.2	4.5	26.5	.	
	Sep.	212.7	134.7	98.3	164.4	95.6	58.6	12.4	40.6	8.4	13.8	1.4	81.8	0.9	3.2	24.4	.	
	Oct.	273.6	131.5	97.9	102.6	91.1	41.5	7.4	40.5	4.1	17.0	3.6	68.3	1.1	2.9	24.1	.	
	Nov.	270.1	98.4	72.8	33.6	92.0	84.2	38.8	34.5	2.9	14.7	4.0	64.7	15.9	2.3	26.7	67.5	
	Dec.	1.701.6	116.7	72.1	139.7	110.3	66.7	18.0	47.4	11.4	19.5	6.1	361.6	33.7	4.8	32.8	.	
1959	Jan.	262.0	116.1	91.1	25.0	88.6	80.9	41.7	30.7	2.7	11.7	4.5	70.1	5.1	3.0	25.4	.	
	Feb.	147.6	206.7	175.3	92.0	72.9	50.4	11.7	27.6	7.4	10.4	3.6	58.7	0.2	1.9	26.8	.	

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

1. Tax Revenue of Federal Government, Länder

in millions

Period	Total Tax Revenue of Federal Government and Länder	Federal Revenue			Revenue of the Länder			Individual Taxes						
		Total	Federal Taxes ¹⁾	Share in Income Tax Yield ²⁾	Total	Share in Income Tax Yield	Other Taxes of the Länder	Income Taxes					Berlin Emergency Levy	Property Tax
								Total	Wages Tax	Assessed Income Tax	Corporation Tax	Capital Yield Tax		
1950	16,104.2	9,593.7	9,593.7	—	6,510.5	5,374.7	1,135.8	5,374.7	1,806.5	2,087.4	1,449.0	31.8	358.1	129.6
1951	21,670.4	14,616.4	13,015.7	1,600.7	7,053.9	5,855.2	1,198.7	7,455.9	2,796.5	2,302.7	2,272.6	84.0	579.4	142.4
1952	26,999.3	18,737.4	15,112.6	3,624.8	8,261.8	6,850.2	1,411.6	10,475.0	3,658.1	3,925.4	2,780.3	111.2	767.1	177.6
1953	29,556.3	20,444.0	16,007.5	4,436.5	9,112.3	7,316.3	1,796.0	11,752.8	3,740.4	4,870.4	2,990.2	151.8	975.7	405.4
1954	30,721.3	21,297.0	16,815.8	4,481.2	9,495.0	7,311.5	2,183.5	11,792.7	3,874.5	4,587.9	3,070.6	259.7	1,082.0	620.1
1955	34,175.1	23,795.8	19,580.3	4,215.5	10,379.3	7,990.4	2,388.9	12,205.9	4,402.1	4,351.7	3,110.9	341.3	1,268.4	534.3
1956	38,416.0	26,103.4	21,375.1	4,728.3	12,312.6	9,457.0	2,855.6	14,185.3	5,402.1	4,728.0	3,637.4	417.8	1,289.8	758.0
1957	40,923.5	26,963.4	21,578.2	5,385.2	13,960.1	10,770.4	3,189.7	16,155.6	5,289.0	5,879.2	4,506.1	481.3	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	143.5	316.6	128.9
4th Qtr.	9,232.5	6,481.4	5,445.3	1,036.1	2,751.1	2,072.3	678.8	3,108.4	1,236.1	971.2	850.8	50.1	340.2	193.0
1956 1st Qtr.	9,267.7	6,364.0	5,262.6	1,101.4	2,905.7	2,202.9	702.8	3,304.3	1,285.3	1,047.2	889.5	82.3	352.9	191.9
2nd Qtr.	9,111.3	6,212.9	5,101.9	1,111.0	2,898.4	2,222.1	676.3	3,333.1	1,211.6	1,152.3	822.7	146.5	346.0	159.5
3rd Qtr.	9,752.2	6,645.3	5,454.5	1,190.8	3,106.9	2,381.7	725.2	3,572.5	1,393.2	1,198.2	851.1	127.9	368.8	197.3
4th Qtr.	10,282.8	6,881.2	5,556.1	1,325.1	3,401.6	2,650.3	751.3	3,975.4	1,512.0	1,330.2	1,072.0	61.1	222.1	205.4
1957 1st Qtr.	10,214.5	6,675.6	5,289.9	1,385.7	3,538.9	2,771.4	767.5	4,157.1	1,417.3	1,499.4	1,132.5	107.9	148.1	196.3
2nd Qtr.	9,868.1	6,518.7	5,226.2	1,292.5	3,349.4	2,585.1	764.3	3,877.6	1,112.9	1,565.3	1,041.1	158.2	144.3	189.4
3rd Qtr.	10,199.4	6,707.4	5,374.7	1,332.7	3,492.0	2,665.5	826.5	3,998.2	1,367.6	1,421.3	1,050.8	158.5	121.9	206.5
4th Qtr.	10,641.5	7,061.8	5,687.5	1,374.3	3,579.7	2,748.5	831.2	4,122.8	1,391.1	1,393.2	1,281.7	56.7	138.9	225.8
1958 1st Qtr.	10,312.4	6,751.8	5,389.8	1,362.0	3,560.6	2,724.0	836.6	4,086.0	1,372.0	1,325.6	1,294.3	94.1	139.2	205.4
2nd Qtr.	10,120.2	6,746.5	5,399.1	1,347.4	3,373.7	2,502.3	871.4	3,849.7	1,311.2	1,207.2	1,156.2	175.0	123.2	229.4
3rd Qtr.	10,761.1	6,746.5	5,586.2	1,502.8	3,672.1	2,790.9	881.2	4,293.7	1,617.8	1,315.8	1,207.0	153.1	—	209.0
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	8.0	244.6
1957 Jan.	3,518.2	2,470.9	2,063.6	407.3	1,047.3	814.6	232.7	1,221.9	705.3	274.8	199.3	42.6	33.2	33.5
Feb.	2,508.3	1,700.6	1,455.9	244.7	807.7	489.4	318.3	734.1	390.3	199.6	113.8	30.4	21.5	134.9
March	4,187.9	2,504.1	1,770.4	733.7	1,683.8	1,216.5	467.3	2,201.0	321.7	1,025.0	819.4	34.9	93.4	27.9
April	2,670.0	1,952.3	1,701.1	251.2	717.7	502.5	215.2	753.7	316.0	280.2	116.1	41.4	28.9	19.8
May	2,820.7	1,975.7	1,718.5	257.2	845.0	514.3	330.7	771.5	391.4	330.3	116.3	33.0	26.3	138.4
June	4,377.4	2,590.7	1,806.6	784.1	1,786.7	1,568.3	218.4	2,352.4	405.6	1,054.3	808.7	83.7	89.0	31.2
July	2,874.2	2,055.6	1,762.7	292.9	818.6	587.5	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	108.5	108.0	12.7	16.8	159.3
Dec.	4,864.8	2,830.5	1,931.4	899.1	2,034.3	1,798.3	236.0	2,697.4	489.2	1,109.9	1,069.9	28.3	106.8	37.6
1958 Jan.	3,321.8	2,399.4	2,058.7	340.7	922.4	681.5	240.9	1,022.2	614.1	177.7	193.3	37.0	22.4	26.3
Feb.	2,574.5	1,755.6	1,523.9	231.7	818.9	463.4	355.5	695.1	417.7	108.5	136.6	32.3	15.7	151.3
March	4,416.1	2,596.9	1,807.3	789.6	1,819.2	1,579.2	240.0	2,368.8	340.3	1,039.4	964.4	24.7	101.2	27.8
April	2,693.8	1,996.1	1,758.4	237.7	697.7	441.5	256.2	679.2	386.0	112.2	136.3	44.7	16.9	31.6
May	2,767.9	1,932.8	1,688.1	244.7	835.1	454.5	380.6	699.2	456.0	89.1	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	183.5	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	726.4	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.	2,744.0	1,862.0	1,612.0	250.0	882.0	465.0	417.0	715.0	361.3	192.3	143.5	18.0	16.0	...
March ^{b)}	4,708.0	2,753.0	1,846.0	907.0	1,955.0	1,683.0	272.0	2,590.0	257.0	1,202.0	1,074.0	57.0	27.0	...

¹⁾ Excluding receipts from Transport Tax lent to Federal Railways. — ²⁾ Calculated on the quotas fixed by law for the individual fiscal years: 1951/52: 27 p. c.; 1952/53: 37 p. c.; 1953/54: 47 p. c.; 1954/55: 57 p. c.; 1955/56: 67 p. c.; 1956/57: 77 p. c.; 1957/58: 87 p. c.; 1958/59: 97 p. c.; 1959/60: 107 p. c. — ³⁾ Up to and including August 1952: Receipts from conversion land

2. Circulation of Public Loans, Interest-bearing Treasury Bonds and Medium-term Notes ^{a)}

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	—	—	5.8	229.3	—	165.4	114.8	—	—	60.0	758.5
1953 Dec.	500.2	37.8	—	—	313.0	255.0	—	402.4	104.7	—	—	60.0	1,693.5
1954 Dec.	500.2	38.3	200.0	—	619.0	350.1	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	2,971.2
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
April	—	—	450.0	—	1,356.0	55.4	272.0	802.4	316.2	—	285.0	42.8	3,579.8
May	—	—	450.0	—	1,323.9	45.4	287.0	802.4	345.8	—	595.0	42.8	3,892.3
June	—	—	550.0	—	1,293.2	35.9	287.0	802.4	344.5	—	595.0	42.8	3,950.8

Finances

and Equalisation of Burdens Fund
of DM

Turnover Tax ¹⁾	Motor Vehicle Tax	Individual Taxes								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 Oils Tax					
4,745.8	349.4	4,606.9	617.3	2,159.8	340.1	383.2	348.6	496.3	72.7	-	1,623.5	-	-	1950
6,820.6	409.5	5,564.7	828.5	2,404.1	431.7	425.2	276.1	537.5	462.5	-	1,374.6	-	-	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	1,488.4	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	1,598.3	535.4	54.6	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	86.5	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	1955 2nd Qtr.
2,807.1	184.9	1,937.4	439.5	671.9	87.7	109.1	127.2	124.8	335.5	509.3	357.6	124.2	27.5	1955 3rd Qtr.
3,042.5	190.6	2,123.0	491.3	692.6	96.4	100.4	124.3	181.8	391.1	811.0	597.4	198.2	15.3	1955 4th Qtr.
3,003.9	203.6	1,958.9	477.7	652.0	101.1	89.6	106.7	164.9	309.1	809.1	556.0	221.7	31.4	1956 1st Qtr.
3,008.9	220.2	1,894.5	465.2	665.2	95.3	45.5	105.9	171.9	313.9	593.7	416.4	148.7	28.7	1956 2nd Qtr.
3,070.0	204.3	2,081.6	496.7	721.9	98.5	44.8	139.0	149.7	398.7	480.3	378.6	78.4	23.3	1956 3rd Qtr.
3,200.7	208.8	2,197.7	543.1	741.9	110.2	42.7	131.9	197.2	393.5	554.8	418.1	109.1	27.5	1956 4th Qtr.
3,096.5	237.8	2,100.3	508.8	686.7	107.7	36.7	119.1	191.6	404.0	550.7	433.2	89.5	28.0	1957 1st Qtr.
3,063.0	247.0	2,082.3	500.2	704.0	106.7	31.4	131.0	211.5	357.0	533.8	409.7	95.4	28.7	1957 2nd Qtr.
3,128.2	237.9	2,205.6	491.4	772.4	112.1	46.0	161.4	215.6	431.7	461.8	368.2	68.3	25.3	1957 3rd Qtr.
3,310.0	244.4	2,316.1	529.7	769.6	121.4	39.8	149.9	218.4	448.9	532.5	405.2	101.6	25.7	1957 4th Qtr.
3,200.9	263.7	2,122.8	480.5	713.7	120.9	46.3	137.2	201.8	374.8	507.9	403.7	75.0	29.2	1958 1st Qtr.
3,090.3	279.3	2,188.8	494.8	745.3	117.2	34.9	135.2	244.2	383.5	523.5	406.3	91.4	25.8	1958 2nd Qtr.
3,217.2	264.8	2,402.8	535.6	813.4	119.6	47.4	169.2	180.6	499.4	479.9	374.2	74.8	30.9	1958 3rd Qtr.
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	1958 4th Qtr.
1,246.3	89.7	796.4	188.9	266.7	35.3	14.5	36.0	62.6	176.3	108.6	38.5	45.5	24.6	1957 Jan.
920.6	85.0	540.8	165.2	35.5	9.8	12.0	46.0	55.3	62.7	362.5	343.2	17.7	1.6	1957 Feb.
929.7	83.0	763.1	169.3	254.8	36.9	12.4	36.1	73.6	165.1	79.6	51.5	26.4	1.8	1957 March
1,019.5	88.6	670.2	190.3	208.8	37.9	8.6	39.4	63.7	109.4	99.1	28.6	45.7	24.8	1957 April
1,024.2	81.0	691.6	149.0	247.3	33.3	12.0	46.0	73.4	120.0	369.3	341.2	23.1	5.0	1957 May
1,019.4	77.5	720.7	160.9	247.9	35.6	10.8	45.7	74.4	127.6	65.4	39.9	26.5	—	1957 June
1,023.3	85.7	740.7	177.7	255.2	38.9	13.6	45.1	52.3	147.0	87.2	29.0	32.5	25.0	1957 July
1,041.3	73.3	714.0	160.8	242.6	37.8	16.9	56.5	49.8	138.8	335.2	319.4	14.3	1.5	1957 Aug.
1,063.6	78.9	750.9	152.9	274.6	35.4	15.5	59.8	54.2	146.0	39.4	19.8	21.5	—	1957 Sep.
1,087.2	83.8	793.7	192.9	249.4	39.8	13.5	56.1	63.8	165.5	87.7	13.5	49.8	24.4	1957 Oct.
1,126.2	76.3	767.4	190.5	253.8	38.5	13.2	45.6	72.0	141.6	386.0	360.9	25.6	—	1957 Nov.
1,096.6	84.3	755.0	146.3	266.4	43.1	13.1	48.2	82.5	141.8	58.7	30.7	26.2	1.8	1957 Dec.
1,300.0	97.2	756.0	187.9	253.0	38.8	12.2	43.0	65.1	139.7	91.6	27.1	38.9	25.6	1958 Jan.
973.4	72.0	566.8	139.7	201.2	38.4	16.6	52.2	53.9	43.9	345.8	334.5	9.8	1.5	1958 Feb.
927.6	94.4	799.9	152.9	259.5	43.7	17.5	42.0	77.4	191.2	70.6	42.2	26.3	2.1	1958 March
1,055.5	99.1	706.7	174.9	237.9	40.0	5.4	43.4	84.2	107.6	90.1	16.9	46.9	26.3	1958 April
990.7	91.9	704.5	163.4	249.8	37.1	9.7	44.6	80.9	108.4	368.3	349.8	21.6	—	1958 May
1,044.1	88.4	777.7	156.5	257.7	40.1	9.8	47.3	79.2	167.4	65.1	39.5	23.0	2.6	1958 June
1,057.6	94.0	809.5	193.0	265.1	40.9	13.1	55.2	62.6	166.1	84.1	25.3	32.7	26.1	1958 July
1,104.6	79.4	769.5	173.3	265.6	39.4	15.4	52.9	56.8	154.5	339.5	322.9	14.5	2.1	1958 Aug.
1,055.0	91.5	823.9	169.3	282.7	39.2	18.9	61.1	61.2	178.7	56.3	26.0	27.6	2.7	1958 Sep.
1,160.6	94.5	861.2	217.1	266.2	42.0	13.7	59.3	70.3	178.8	96.4	13.7	50.0	26.8	1958 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	1958 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	1958 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.
1,000.4	...	605.0	147.0	204.0	43.0	12.0	56.0	66.0	58.0	385.8	...	...	...	1959 Feb. ⁸⁾
967.0	...	848.0	170.0	261.0	47.0	...	42.0	93.0	207.0	140.5	...	...	...	1959 March ⁹⁾

p. c.: 1953/54 and 1954/55: 38 p. c.; from 1955/56 to 1957/58: 33¹/₂ p. c.; 1958/59: 35 p. c. — ¹⁾ Including turnover equalisation tax on imports. — ²⁾ Up to and including charges, excluding Berlin. — ³⁾ According to the results of provisional returns. — Details may not add to totals because of rounding.

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

Position at End of Month	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 Bills		
		Money-market paper	Ear-marked paper ³⁾					Money-market paper	Ear-marked paper ⁴⁾			
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	—	66.3	102.4	162.0	528.3	549.1 ⁵⁾	51.4	150.0	2,471.1	2,419.7
1953 Dec.	78.7	529.9	145.0	128.3	24.3	147.6	519.6	553.2 ⁵⁾	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	1,756.8	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	2,553.6	2,253.1
April	—	—	—	—	536.3	252.0	306.7	558.4	295.7	431.0	2,380.1	2,084.4
May	—	—	—	—	481.9	251.5	380.0	531.5	293.4	417.6	2,355.9	2,062.5
June	—	—	—	—	461.9	248.1	384.2	517.6	289.2	385.8	2,286.8	1,997.6
July	—	—	—	—	414.9	244.6	297.0	517.6	331.4	376.7	2,182.2	1,830.8
Aug.	—	—	—	—	398.7	237.8	285.1	542.6	335.3	397.1	2,196.6	1,861.3
Sept.	—	—	—	—	397.2	233.8	374.2	546.1	344.2	380.4	2,235.9	1,911.7
Oct.	—	—	—	—	317.7	231.0	295.1	514.0	348.9	302.3	2,009.0	1,660.1
Nov.	—	—	—	—	317.2	234.6	338.1	528.4	353.0	300.0	2,071.3	1,

4. Cash Results of the Federal Budget

in millions of DM

Period	Cash Receipts ¹⁾	Cash Expenditure ²⁾	Cash Surplus (+) or Deficit (-) ³⁾	Cumulative Surplus (+) or Deficit (-) as from beginning of Fiscal Year	Increase (+) or Decrease (-)		Note:		
					in Cash Resources ³⁾	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 ⁵⁾	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 ⁷⁾	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 ⁸⁾	+ 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 ⁷⁾	4,682 ⁸⁾	+ 989	+ 731	+ 912	+ 77	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	+ 189	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	+ 986	
4th Qtr.	7,001	6,211	+ 790	+ 2,859	+ 739	- 51	14	+ 776	
1956/57									
1st Qtr.	7,006	6,318	+ 688	+ 688	+ 627	- 54	16	+ 672	
2nd Qtr.	7,165	6,874	+ 291	+ 979	+ 221	- 56	20	+ 271	
3rd Qtr. ⁷⁾	7,283	7,836	- 553	+ 426	+ 556	- 11	35	+ 588	
4th Qtr. ⁷⁾	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	- 351	
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	
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. ⁷⁾	2,109	2,586	- 477	+ 445	- 428	- 2	11	- 488	
Dec. ⁷⁾	2,962	2,981	- 19	+ 426	- 73	- 4	11	- 30	
Jan. ⁷⁾	2,577	1,989	+ 588	+ 1,014	+ 509	- 95	2	+ 586	
Feb.	2,052	2,335	- 283	+ 731	- 239	- 0	8	- 291	
March ⁷⁾	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 ⁸⁾	+ 314	- 1,924	+ 345	+ 29	0	+ 313	
Feb.	2,040	2,689	- 649	- 2,573	- 619	-	4	- 653	
March	2,870	3,090 ⁸⁾	- 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 ⁸⁾	+ 243	+ 14	+ 346	+ 126	6	+ 237	
July	2,607	2,502	+ 105	+ 119	+ 62	-	6	+ 99	
Aug.	2,345	2,706 ⁸⁾	- 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	

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 or Burdens Levies through the account of the Federal Cash Office (Bundeshaupkasse). — 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 50 million in August, DM 41 million in October, DM 125 million in December, and DM 35 million in March. — ⁸⁾ Including DM 255 million for the repurchase of the loan taken from the E.R.P. Special Fund in the previous year. — Details may not add to totals because of rounding. — ⁹⁾ The cash expenditure as hitherto recorded for these months was reduced by the amount of in-payments into the guarantee collateral account while this account was subsequently included in the cash holding.

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 ⁵⁾	Total indebtedness (including foreign debt)		
	Total indebtedness inside the country	Liabilities in respect of Equalisation Claims ¹⁾				4% Redemption debt of 1957 ⁵⁾	Post-Currency Reform indebtedness								
		Total	of which, for purposes of open market policy converted into		Total ⁴⁾		Credit granted by Deutsche Bundesbank ²⁾	Treasury Bills	Non-interest-bearing Treasury Bonds ³⁾	Premium Treasury Bonds	1952 Loan ⁴⁾				
			Treasury Bills	Non-interest-bearing Treasury Bonds											
1950 Dec.	7.289.8	6.212.7	—	—	—	1.077.1	578.4	498.7	—	—	—	—	—	—	—
1951 Dec.	8.220.2	6.880.4	—	—	—	1.339.8	—	608.2	697.8	33.8	—	—	—	—	—
1952 Dec.	9.049.7	7.821.5	—	—	—	1.228.2	183.0	110.6	751.0	37.2	146.4	—	—	—	—
1953 Dec.	9.342.4	7.867.8	—	—	—	1.474.6	183.0	78.7	674.9	37.8	500.2	—	—	—	—
1954 Dec.	9.541.3	8.005.1	—	—	—	1.536.2	390.7	65.0	542.0	38.3	500.2	7.745.6	17.286.9	—	—
1955 March	9.515.8	8.087.7	—	—	—	1.428.1	390.7	7.4	491.5	38.3	500.2	8.004.4	17.520.2	—	—
June	9.156.5	8.089.3	457.0	977.5	—	1.067.2	390.7	—	138.0	38.3	500.2	8.071.4	17.227.9	—	—
Sep.	9.172.3	8.105.1	303.0	1,022.5	—	1.067.2	390.7	—	138.0	38.3	500.2	8.023.2	17.194.5	—	—
Dec.	9.196.5	8.129.3	264.0	784.3	—	1.067.2	390.7	—	138.0	38.3	500.2	8.078.9	17.275.4	—	—
1956 March	9.152.9	8.129.7	282.0	1,293.6	—	1,023.2	390.7	—	94.0	38.3	500.2	8.138.7	17.291.6	—	—
June	9.089.0	8.065.8	211.0	1,237.6	—	1,023.2	390.7	—	94.0	38.3	500.2	8.124.6	17.213.6	—	—
Sep.	9.072.0	8.073.2	382.0	1,139.2	—	998.8	390.7	—	94.0	13.9	500.2	8.028.7	17.100.7	—	—
Dec.	9.071.9	8.081.9	366.2	1,062.9	—	990.0	390.8	—	94.0	5.0	500.2	8.055.8	17.127.7	—	—
1957 March	11.588.4	10.693.8	328.2	2,309.3	—	894.6	390.8	—	—	3.6	500.2	8.075.6	19.664.0	—	—
June	11.587.5	10.693.4	313.8	3,135.1	—	894.1	390.8	—	—	3.1	500.2	8.060.5	19.648.0	—	—
Sep.	11.582.9	10.689.1	609.0	4,638.8	—	893.8	390.8	—	—	2.8	500.2	7.971.9	19.554.8	—	—
Dec.	11.089.0	10.698.2	292.5	3,949.1	—	390.8 ⁸⁾	390.8	—	—	0 ⁹⁾	—	7.981.5	19.070.5	—	—
1958 Jan.	..	..	505.5	5,034.9	..	420.2	420.2	..	..	0	..	..	..	..	..
Feb.	..	..	358.6	5,070.1	..	420.2	420.2	..	..	0	..	..	..	..	..
March	11.101.6	10.618.4	294.2	5,237.7	..	483.2	483.2	..	..	0	..	7.993.3	19.094.9	..	..
April	..	..	382.7	5,925.6	..	483.2	483.2	..	..	0	..	..	..	..	..
May	..	..	458.7	6,183.7	..	483.2	483.2	..	..	0	..	..	..	..	..
June	11.391.9	10.714.3	299.1	5,906.6	68.4	609.2	609.2	..	..	0	..	7.981.1	19.373.0	..	..
July	..	10.714.4	312.3	6,332.1	..	609.2	609.2	..	..	0	..	..	..	..	..
Aug.	..	10.716.0	394.5	6,555.5	..	661.7	661.7	..	..	0	..	..	..	..	..
Sep.	11.665.9	10.767.0	494.5	6,181.1	237.2	661.7	661.7	..	..	0	..	7.791.7	19,457.6	..	..
Oct.	..	10.769.0	761.9	5,948.5	..	661.7	661.7	..	..	0	..	..	..	..	..
Nov.	..	10.769.0	445.7	5,575.9	..	661.7	661.7	..	..	0	..	..	..	..	..
Dec.	11.911.9	10.856.0	364.4	4,050.1	394.2	661.7	661.7	..	..	0	..	7.798.0	19,709.9	..	..
1959 Jan.	..	10.856.0	900.0	4,276.6	..	661.7	661.7	..	..	0	..	..	..	..	..
Feb.	..	10.856.0	549.5	4,054.8	..	661.7	661.7	..	..	0	..	..	..	..	..
March	..	10.924.0	427.3	4,452.2	..	661.7	661.7	..	..	0	..	..	..	..	..

¹⁾ Cf. in this connection Table VI/7. — The changes in the totals are due to revisions of the conversion accounts, to redemption payments and to the fact that, as from January 1957, the liability on the equalisation claims of the Land Central Banks was transferred to the Federal Government under Art. 38 of the Law concerning the Deutsche Bundesbank. — ²⁾ As from December 1952, only interest-free loans granted by the Deutsche Bundesbank for the Federal Republic's subscription payments to the International Monetary Fund and the International Bank for Reconstruction and Development. — ³⁾ Including those non-interest-bearing Treasury Bonds which were passed on to the Länder in respect of financial adjustment payments. — ⁴⁾ Repurchases effected since November 1955 (DM 101.9 million by 31 October 1957) were not taken into account. — ⁵⁾ According to figures of the Federal Debt Administration. — ⁶⁾ 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	313.0	520.0	..	..
1954 Dec.	14.299.5	12.540.1	1,759.4	60.8	16.8	89.2	193.5	250.1	619.0	530.0	178.8	14,478.3
1955 March	14.411.1	12.568.3	1,842.8	29.0	15.1	93.6	227.9	238.2	619.0	620.0	178.0	14,589.1
June	14.439.2	12.554.1	1,885.1	14.0	12.5	129.9	182.7	237.0	619.0	690.0	178.1	14,617.3
Sep.	14.641.9	12.564.8	2,077.1	80.6	10.6	149.5	169.4	237.0	750.0	680.0	177.4	14,819.3
Dec.	14.748.7	12.564.3	2,184.4	205.8	30.6	149.5	141.1	237.4	750.0	670.0	179.2	14,927.9
1956 March	14.688.8	12.597.5	2,091.3	—	6.5	319.4	136.2	49.2	900.0	680.0	192.1	14,880.9
June	14.697.8	12.534.1	2,163.7	11.3	6.4	374.3	123.0	47.0	881.7	720.0	202.4	14,900.2
Sep.	14.738.7	12.515.9	2,242.8	44.1	6.3	381.0	114.2	45.0	902.2	750.0	199.8	14,958.5
Dec.	14.862.6	12.486.9	2,375.7	101.8	—	409.7	138.0	29.3	966.9	730.0	183.6	15,046.2
1957 March	12,511.2	9,934.8	2,576.4	24.7	25.0	460.7	160.7	29.3	1,086.0	790.0	204.5	12,715.7
June	12,698.6	9,903.5	2,795.1	34.5	—	592.9	198.1	56.1	1,083.5	830.0	187.4	12,886.0
Sep.	12,781.2	9,880.7	2,900.5	61.5	—	614.9	209.9	56.1	1,108.1	850.0	183.2	12,964.4
Dec.	13,031.0	9,835.3	3,195.7	83.8	—	661.3	236.5	55.4	1,198.7	960.0	183.1	13,214.1
1958 March	13,560.4	9,839.0	3,721.4	46.0	—	597.3	251.7	55.4	1,381.0	1,390.0	180.6	13,741.0
June	13,316.1	9,675.0	3,641.1	52.0	—	461.9	248.1	35.9	1,293.2	1,550.0	180.3	13,496.4
Sep.	13,576.8	9,675.0	3,901.8	30.0	—	397.2	233.8	35.9	1,474.9	1,730.0	179.6	13,756.4
Dec.	13,830.2	9,614.0	4,216.2	69.1	—	311.1	234.5	32.0	1,539.5	2,030.0	179.3	14,009.5
1959 March	..	9,614.0	..	4.0	—	308.9	261.7	30.4	1,598.5	..	..	..

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

7. Equalisation Claims *)

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⁾	21,270	8,674 ⁴⁾	7,543	4,987	66	—
(2) Decrease in holdings						
(a) linear and premature redemption	648	—	405	240	3	—
(b) repurchases by debtors ⁵⁾	84	—	83	1	—	—
(3) Balance (1 less 2)	20,538	8,674	7,055	4,746	63	—
(4) Change of creditor						
(a) sales to the Fund for the Purchase of Equalisation Claims	—	—	— 186	— 43	— 5	+ 234
(b) temporary sales to Deutsche Bundesbank (less repurchases)	—	+ 107	— 107	— 0	—	—
(c) balance of sales and purchases between other creditor groups	—	—	+ 52 ⁶⁾	— 50 ⁶⁾	— 2 ⁶⁾	—
(5) Holdings at the end of March 1959	20,538	8,781 ⁷⁾	6,814	4,653	56	234
note:						
of which, converted into money-market paper	4,880	4,880 ⁷⁾	—	—	—	—
	II. Holdings at the end of March 1959 broken down by interest rates and debtors					
(1) Breakdown by interest rates						
(a) non-interest-bearing Equalisation Claims	68	—	60	—	—	8
(b) 3 % Equalisation Claims	14,611	8,234	6,242	—	—	135
(c) 3 1/2 % Equalisation Claims	4,801	0	54	4,642	56	49
(d) 4 1/2 % Equalisation Claims	500	—	458	—	—	42
(e) 3 % Special Equalisation Claims	11	—	—	11	—	—
(f) non-interest-bearing debt certificate ⁸⁾	547	547	—	—	—	—
(2) Breakdown by debtors						
(a) Federal Government	10,924	8,674	462	1,740	—	48
(b) Länder	9,614	107	6,352	2,913	56	186
(3) Total (1 a to 1 f = 2 a + 2 b)	20,538	8,781 ⁷⁾	6,814	4,653	56	234
note:						
of which, converted into money-market paper	4,880	4,880 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 *) 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 *). — ⁵⁾ Repurchases by some Länder, chiefly for the financing of investment programmes. — ⁶⁾ Position as of 31 October 1957. — ⁷⁾ The holding of DM 3,901 million shown in the Return of the Deutsche Bundesbank as of 31 March 1959 (Table II B) is the difference between the amount of DM 8,781 million recorded under I (5) and II (3) and that part of the Equalisation Claims, amounting to DM 4,880 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						February	March	Jan./March	Jan./March
All Countries	Imports	16,010.4	19,337.1	24,472.4	27,963.9	31,696.9	31,133.1	2,439.9	2,609.5	7,586.5	7,717.7
	Exports	18,525.6	22,035.2	25,716.8	30,861.0	35,968.0	36,998.0	3,089.1	3,045.6	8,901.2	8,634.6
	Balance	+ 2,515.2	+ 2,698.1	+ 1,244.4	+ 2,897.1	+ 4,271.1	+ 5,864.9	+ 649.2	+ 436.1	+ 1,314.7	+ 916.9
I. E. M. A. Countries *)	Imports	10,556.4	12,260.6	15,465.6	16,809.4	18,273.8	18,859.9	1,521.2	1,686.4	4,744.3	4,544.3
	Exports	13,224.2	15,767.8	18,538.2	21,974.9	25,236.5	25,387.1	2,102.0	2,147.6	6,187.1	6,096.6
	Balance	+ 2,667.8	+ 3,507.2	+ 3,072.6	+ 5,165.5	+ 6,962.7	+ 6,527.2	+ 580.8	+ 461.2	+ 1,442.8	+ 1,552.3
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	660.5	780.1	2,105.6	2,013.3
	Exports	5,652.1	6,627.7	7,592.5	9,310.7	10,756.8	10,355.8	874.4	920.2	2,601.6	2,534.7
	Balance	+ 1,288.9	+ 1,575.9	+ 868.8	+ 2,325.1	+ 2,952.5	+ 2,029.5	+ 213.9	+ 140.1	+ 496.0	+ 521.4
of which:											
Belgium-Luxemburg *)	Imports	1,036.1	1,028.4	1,530.9	1,500.7	1,476.8	1,574.5	118.1	143.4	388.5	389.8
	Exports	1,364.0	1,665.9	1,821.1	2,211.3	2,535.3	2,554.5	206.3	217.6	611.9	638.8
	Balance	+ 327.9	+ 637.5	+ 290.2	+ 710.6	+ 1,058.5	+ 980.0	+ 88.2	+ 74.2	+ 223.4	+ 249.0
France *) incl. Saar	Imports	1,331.4	1,652.6	2,375.3	2,254.1	2,512.4	2,550.5	207.2	252.3	676.0	678.4
	Exports	1,387.3	1,558.8	1,910.2	2,561.0	2,971.0	2,947.9	239.8	250.0	716.4	733.9
	Balance	+ 55.9	- 93.8	- 465.1	+ 306.9	+ 458.6	+ 397.4	+ 32.6	- 2.3	+ 40.4	+ 55.5
Italy	Imports	743.8	843.1	1,043.5	1,222.9	1,552.8	1,697.6	131.8	168.1	419.6	396.8
	Exports	1,240.4	1,340.5	1,433.8	1,656.1	1,999.4	1,853.4	164.2	172.8	488.3	459.7
	Balance	+ 496.6	+ 497.4	+ 390.3	+ 433.2	+ 446.6	+ 155.8	+ 32.4	+ 4.7	+ 68.7	+ 62.9
Netherlands (incl. Netherlands New Guinea)	Imports	1,251.8	1,527.7	1,774.0	2,006.1	2,262.0	2,503.7	203.4	216.3	621.5	548.3
	Exports	1,659.2	2,061.3	2,425.7	2,879.4	3,249.3	2,997.8	263.9	279.7	784.6	701.9
	Balance	+ 407.4	+ 533.6	+ 651.7	+ 873.3	+ 987.3	+ 494.1	+ 60.5	+ 63.4	+ 163.1	+ 153.6
Other countries	Imports	0.1	0.0	0.0	1.8	0.3	0.0	-	0.0	0.0	-
	Exports	1.2	1.2	1.7	2.9	1.8	2.2	0.2	0.1	0.4	0.4
	Balance	+ 1.1	+ 1.2	+ 1.7	+ 1.1	+ 1.5	+ 2.2	+ 0.2	+ 0.1	+ 0.4	+ 0.4
B. Sterling countries	Imports	2,563.3	3,044.7	3,684.2	4,071.2	4,321.3	4,315.8	345.8	376.2	1,076.0	1,043.1
	Exports	2,236.1	2,662.1	3,316.2	3,956.5	4,782.0	5,105.5	415.4	387.1	1,211.7	1,191.9
	Balance	- 327.2	- 382.6	- 368.0	- 114.7	+ 460.7	+ 789.7	+ 69.6	+ 10.9	+ 135.7	+ 148.8
of which:											
United Kingdom *)	Imports	936.3	1,245.6	1,302.3	1,669.5	1,680.7	2,008.1	168.5	196.7	534.9	436.0
	Exports	1,079.7	1,188.4	1,390.2	1,677.0	1,872.6	1,965.6	164.2	154.1	459.3	476.4
	Balance	+ 143.4	- 57.2	+ 87.9	+ 7.5	+ 191.9	- 42.5	- 4.3	- 42.6	- 75.6	+ 40.4
India	Imports	166.3	152.7	268.2	189.2	252.2	191.6	13.5	14.8	41.2	44.8
	Exports	277.0	374.8	589.8	819.0	1,126.4	1,173.4	64.8	73.4	266.3	250.3
	Balance	+ 110.7	+ 222.1	+ 321.6	+ 629.8	+ 874.2	+ 981.8	+ 51.3	+ 58.6	+ 225.1	+ 205.5
Iraq	Imports	152.4	181.2	239.9	258.6	169.2	317.7	30.9	28.6	90.9	64.4
	Exports	37.7	66.4	85.3	110.1	124.3	152.5	15.1	8.9	34.3	36.4
	Balance	- 114.7	- 114.8	- 154.6	- 148.5	- 44.9	- 165.2	- 15.8	- 19.7	- 56.6	- 28.0
Australia, Commonwealth of	Imports	275.0	350.6	411.4	508.0	565.6	375.9	25.0	27.9	81.1	114.9
	Exports	150.6	251.4	290.3	296.1	312.2	373.4	42.4	31.6	100.5	90.7
	Balance	- 124.4	- 99.2	- 121.1	- 211.9	- 253.4	- 2.5	+ 17.4	+ 3.7	+ 19.4	- 24.2
Other Sterling countries	Imports	1,033.3	1,114.6	1,462.4	1,445.9	1,653.6	1,422.5	107.9	108.2	327.9	383.0
	Exports	691.1	781.1	960.6	1,054.3	1,346.5	1,440.6	128.9	119.1	351.3	338.1
	Balance	- 342.2	- 333.5	- 501.8	- 391.6	- 307.1	+ 18.1	+ 21.0	+ 10.9	+ 23.4	- 44.9
C. Other countries	Imports	3,629.9	4,164.1	5,057.7	5,752.6	6,148.2	6,217.8	514.9	530.1	1,562.7	1,487.9
	Exports	5,336.0	6,478.0	7,629.5	8,707.7	9,697.7	9,925.8	812.2	840.3	2,373.8	2,370.0
	Balance	+ 1,706.1	+ 2,313.9	+ 2,571.8	+ 2,955.1	+ 3,549.5	+ 3,708.0	+ 297.3	+ 310.2	+ 811.1	+ 882.1
of which:											
Denmark	Imports	436.8	498.9	723.0	844.1	905.9	1,042.3	98.7	107.2	307.4	268.2
	Exports	760.5	923.0	887.3	1,021.5	1,055.5	1,109.6	99.7	103.4	299.8	254.1
	Balance	+ 323.7	+ 424.1	+ 164.3	+ 177.4	+ 149.6	+ 67.3	+ 1.0	- 3.8	- 7.6	- 14.1
Greece	Imports	136.9	150.2	189.4	215.7	252.4	229.7	13.3	14.0	40.2	47.5
	Exports	155.5	239.9	251.2	335.9	415.2	467.1	31.2	28.4	86.7	118.1
	Balance	+ 18.6	+ 89.7	+ 61.8	+ 120.2	+ 162.8	+ 237.4	+ 17.9	+ 14.4	+ 46.5	+ 70.6
Norway	Imports	247.4	313.1	347.8	437.7	453.2	479.9	40.2	35.4	115.5	141.3
	Exports	572.6	636.2	598.5	827.9	853.3	1,066.3	97.1	108.3	276.2	248.9
	Balance	+ 325.2	+ 323.1	+ 250.7	+ 390.2	+ 400.1	+ 586.4	+ 56.9	+ 72.9	+ 160.7	+ 107.6
Austria	Imports	407.3	565.3	696.9	780.5	902.3	915.8	71.5	74.1	211.9	211.6
	Exports	667.9	1,034.2	1,359.1	1,416.5	1,761.3	1,847.2	141.0	156.7	417.9	408.1
	Balance	+ 260.6	+ 468.9	+ 662.2	+ 636.0	+ 859.0	+ 931.4	+ 69.5	+ 82.6	+ 206.0	+ 196.5
Portugal *)	Imports	183.6	178.4	208.5	228.5	210.7	244.3	16.8	18.0	57.7	71.6
	Exports	208.6	294.3	335.8	393.9	440.4	451.3	33.0	33.9	94.5	120.6
	Balance	+ 25.0	+ 115.9	+ 127.3	+ 165.4	+ 229.7	+ 207.0	+ 16.2	+ 15.9	+ 36.8	+ 49.0
Sweden	Imports	810.8	903.6	1,103.4	1,275.5	1,486.2	1,410.8	91.2	108.7	305.3	296.6
	Exports	1,172.7	1,475.6	1,779.3	1,956.4	2,168.7	2,265.9	167.5	162.7	499.5	567.7
	Balance	+ 361.9	+ 572.0	+ 675.9	+ 680.9	+ 682.5	+ 855.1	+ 76.3	+ 54.0	+ 194.2	+ 271.1
Switzerland	Imports	584.9	694.2	846.3	958.6	1,041.6	1,167.3	110.3	112.7	319.0	264.6
	Exports	1,082.3	1,250.7	1,525.5	1,871.5	2,206.4	2,062.2	166.7	180.9	503.6	486.3
	Balance	+ 497.4	+ 556.5	+ 679.2	+ 912.9	+ 1,164.8	+ 894.9	+ 56.4	+ 68.2	+ 184.6	+ 221.7
Turkey	Imports	327.4	301.2	282.7	281.9	205.4	223.3	25.9	21.5	74.0	45.2
	Exports	427.4	331.3	513.3	391.5	266.7	277.5	53.2	43.3	123.1	63.6
	Balance	+ 100.0	+ 30.1	+ 230.6	+ 109.6	+ 61.3	+ 54.2	+ 27.3	+ 21.8	+ 49.1	+ 18.4
Other countries	Imports	494.8	559.2	659.7	730.1	690.5	504.4	47.0	38.5	131.7	141.3
	Exports	288.5	292.8	379.5	492.6	530.2	378.7	22.8	22.7	72.5	102.6
	Balance	- 206.3	- 266.4	- 280.2	- 237.5	- 160.3	- 125.7	- 24.2	- 15.8	- 59.2	- 38.7

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							February	March	Jan./March	Jan./March
II. Dollar Countries ¹⁾	Imports	2,949.0	3,752.1	5,576.4	6,892.3	9,018.0	7,657.2	542.4	553.4	1,688.5	1,966.8	
	Exports	2,323.8	2,788.2	3,437.3	4,202.1	5,135.7	5,072.8	480.5	430.6	1,311.0	1,149.8	
	Balance	- 625.2	- 963.9	- 2,139.1	- 2,690.2	- 3,882.3	- 2,584.4	- 61.9	- 122.8	- 377.5	- 817.0	
	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	304.1	296.9	915.0	1,186.4
	Exports	1,248.9	1,236.8	1,625.7	2,090.7	2,523.1	2,702.5	284.8	262.5	760.4	570.1	
	Balance	- 409.1	- 1,000.0	- 1,583.9	- 1,907.2	- 3,148.5	- 1,516.5	- 19.3	- 34.4	- 154.6	- 616.3	
	B. Canada	Imports	466.9	395.4	492.7	670.4	759.6	964.7	47.4	38.6	149.7	200.7
	Exports	126.4	173.2	229.6	361.0	396.0	437.5	37.2	38.3	103.9	83.0	
	Balance	- 340.5	- 222.2	- 263.1	- 309.4	- 363.6	- 527.2	- 10.2	- 0.3	- 45.8	- 117.7	
	C. Latin American countries	Imports	746.9	1,007.1	1,713.9	1,968.9	2,257.3	2,192.7	171.6	196.4	561.9	498.7
	Exports	835.2	1,123.1	1,339.3	1,585.7	1,847.6	1,730.8	128.6	109.5	363.7	432.4	
Balance	+ 88.3	+ 116.0	- 374.6	- 383.2	- 409.7	- 461.9	- 43.0	- 86.9	- 198.2	- 66.3		
including:												
Chile	Imports	(109.6)	(150.5)	(351.4)	(376.7)	(369.7)	(367.8)	(27.6)	(45.0)	(111.7)	(80.1)	
Exports	(118.7)	(131.7)	(160.7)	(157.2)	(215.2)	(173.3)	(14.6)	(11.6)	(35.5)	(40.3)		
Balance	(+ 9.1)	(- 18.8)	(- 190.7)	(- 219.5)	(- 154.5)	(- 194.5)	(- 13.0)	(- 33.4)	(- 76.2)	(- 39.8)		
Mexico	Imports	(119.5)	(221.6)	(382.1)	(437.1)	(269.5)	(284.0)	(21.2)	(26.4)	(66.0)	(65.2)	
Exports	(127.3)	(148.2)	(155.4)	(219.0)	(259.1)	(269.8)	(22.7)	(20.5)	(61.0)	(65.1)		
Balance	(+ 7.8)	(- 73.4)	(- 226.7)	(- 218.1)	(- 10.4)	(- 14.2)	(+ 1.5)	(- 5.9)	(- 5.0)	(- 0.1)		
Venezuela	Imports	(81.6)	(80.0)	(132.7)	(210.7)	(334.2)	(452.3)	(44.1)	(36.9)	(143.5)	(113.5)	
Exports	(147.2)	(244.8)	(324.0)	(370.5)	(556.0)	(492.6)	(39.2)	(35.4)	(122.8)	(130.2)		
Balance	(+ 65.6)	(+ 164.8)	(+ 191.3)	(+ 159.8)	(+ 221.8)	(+ 40.3)	(- 4.9)	(- 1.5)	(- 20.7)	(+ 16.7)		
D. Other dollar countries	Imports	77.2	112.8	160.2	255.1	329.5	280.8	19.3	21.5	61.9	81.0	
Exports	113.3	255.1	242.7	164.7	369.0	202.0	29.9	20.3	83.0	64.3		
Balance	+ 36.1	+ 142.3	+ 82.5	- 90.4	+ 39.5	- 78.8	+ 10.6	- 1.2	+ 21.1	- 16.7		
III. Other Countries ¹⁾	Imports	2,484.5	3,303.4	3,405.8	4,223.0	4,371.7	4,584.9	373.4	367.2	1,145.7	1,199.9	
Exports	2,901.5	3,345.8	3,558.5	4,453.3	5,354.3	6,336.0	490.4	452.6	1,357.1	1,337.6		
Balance	+ 417.0	+ 42.4	+ 152.7	+ 230.3	+ 982.6	+ 1,751.1	+ 117.0	+ 85.4	+ 211.4	+ 137.7		
of which:												
A. East European countries	Imports	279.0	359.0	536.0	894.0	1,054.2	1,199.6	97.3	98.7	317.1	248.1	
Exports	225.2	339.4	513.2	924.8	992.2	1,164.6	76.9	73.9	213.2	230.8		
Balance	- 53.8	- 19.6	- 22.8	+ 30.8	- 62.0	- 35.0	- 20.4	- 24.8	- 103.9	- 17.3		
of which:												
Albania, Bulgaria	Imports	20.8	35.4	17.6	33.0	37.2	56.8	4.1	3.2	12.0	6.7	
Exports	11.7	17.9	20.9	28.4	61.6	58.1	9.4	8.3	28.0	16.2		
Balance	- 9.1	- 17.5	+ 3.3	- 4.6	+ 24.4	+ 1.3	+ 5.3	+ 5.1	+ 16.0	+ 9.5		
Poland	Imports	74.4	58.0	117.6	240.6	198.4	298.1	32.2	22.8	94.0	47.7	
Exports	64.5	78.0	115.8	298.7	275.1	331.1	18.8	17.6	56.5	71.0		
Balance	- 9.9	+ 20.0	- 1.8	+ 58.1	+ 76.7	+ 33.0	- 13.4	- 5.2	- 37.5	+ 23.3		
Rumania	Imports	7.2	44.7	44.7	59.5	98.7	122.6	7.1	8.8	25.9	26.8	
Exports	41.4	49.4	55.7	50.4	71.3	93.9	5.3	6.6	16.6	16.8		
Balance	+ 34.2	+ 4.7	+ 11.0	- 9.1	- 27.4	- 28.7	- 1.8	- 2.2	- 9.3	- 10.0		
Soviet Union	Imports	65.7	93.1	150.9	223.5	409.1	386.4	28.1	30.1	94.5	94.3	
Exports	7.0	52.8	111.9	288.9	250.1	303.2	18.3	12.3	39.2	49.7		
Balance	- 58.7	- 40.3	- 39.0	+ 65.4	- 159.0	- 83.2	- 9.8	- 17.8	- 55.3	- 44.6		
Czechoslovakia	Imports	65.7	61.6	118.4	194.0	205.2	207.4	13.6	19.3	49.3	46.2	
Exports	32.6	42.6	63.2	160.0	230.9	257.2	15.5	20.7	48.1	46.1		
Balance	- 33.1	- 19.0	- 55.2	- 34.0	+ 25.7	+ 49.8	+ 1.9	+ 1.4	- 1.2	- 0.1		
Hungary	Imports	45.2	66.2	86.8	143.4	105.6	128.3	12.2	14.5	41.4	26.4	
Exports	68.0	98.7	145.7	98.4	103.2	121.1	9.6	8.4	24.8	31.0		
Balance	+ 22.8	+ 32.5	+ 58.9	- 45.0	- 2.4	- 7.2	- 2.6	- 6.1	- 16.6	+ 4.6		
B. Other European countries	Imports	677.1	742.7	936.3	981.0	1,072.8	1,102.5	88.8	86.9	269.6	302.0	
Exports	784.3	766.1	932.1	1,086.7	1,173.7	1,284.4	103.1	114.2	303.0	273.6		
Balance	+ 107.2	+ 23.4	- 4.2	+ 105.7	+ 100.9	+ 181.9	+ 14.3	+ 27.3	+ 33.4	- 28.4		
of which:												
Finland	Imports	196.5	238.7	363.0	327.1	354.6	385.3	25.0	24.6	80.6	67.4	
Exports	155.8	186.7	311.1	426.5	421.1	485.3	48.3	42.3	125.0	112.4		
Balance	- 40.7	- 52.0	- 51.9	+ 99.4	+ 66.5	+ 100.0	+ 23.3	+ 17.7	+ 44.4	+ 45.0		
Yugoslavia	Imports	146.2	189.0	157.6	210.0	236.4	206.7	13.3	15.5	41.9	45.7	
Exports	290.1	258.2	233.0	196.7	325.6	339.6	22.2	35.1	80.1	80.5		
Balance	+ 143.9	+ 69.2	+ 75.4	- 13.3	+ 89.2	+ 132.9	+ 8.9	+ 19.6	+ 38.2	+ 34.8		
Spain ²⁾	Imports	334.4	315.0	415.7	443.9	481.8	510.5	50.5	46.8	147.1	188.9	
Exports	338.4	321.2	388.0	463.5	427.0	459.5	32.6	36.8	97.9	80.7		
Balance	+ 4.0	+ 6.2	- 27.7	+ 19.6	- 54.8	- 51.0	- 17.9	- 10.0	- 49.2	- 108.2		
C. Latin American countries	Imports	726.7	1,340.2	996.5	1,251.6	1,112.4	985.0	64.7	75.0	215.5	283.6	
Exports	973.7	1,023.6	770.2	812.9	1,080.7	1,230.1	96.2	77.1	247.7	266.4		
Balance	+ 247.0	- 316.6	- 226.3	- 438.7	- 31.7	+ 245.1	+ 31.5	+ 2.1	+ 32.2	- 17.2		
D. African countries	Imports	188.7	189.4	193.7	188.0	155.6	147.9	7.9	9.1	29.7	50.6	
Exports	265.4	236.9	263.4	306.9	348.5	342.7	29.3	25.4	77.6	87.2		
Balance	+ 76.7	+ 47.5	+ 69.7	+ 118.9	+ 192.9	+ 194.8	+ 21.4	+ 16.3	+ 47.9	+ 36.6		
E. Asiatic countries	Imports	613.0	672.1	743.3	908.4	976.7	1,149.9	114.7	97.5	313.8	315.6	
Exports	652.9	979.8	1,079.6	1,322.0	1,759.2	2,314.2	184.9	162.0	515.6	479.6		
Balance	+ 39.9	+ 307.7	+ 336.3	+ 413.6	+ 782.5	+ 1,164.3	+ 70.2	+ 64.5	+ 201.8	+ 164.0		
IV. Ships' fuel and other supplies, and countries not ascertained	Imports	20.5	21.0	24.6	39.2	33.4	31.1	2.9	2.5	8.0	6.7	
Exports	76.1	133.4	182.8	230.7	241.5	202.1	16.2	14.8	46.0	50.6		
Balance	+ 55.6	+ 112.4	+ 158.2	+ 191.5	+ 208.1	+ 171.0	+ 13.3	+ 12.3	+ 38.0	+ 43.9		

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 donations (outflow: -)	Net capital transactions (outflow: -, inflow: +) ¹⁾						Net transactions in goods, services, donations and capital			
	Total	Trade in goods ²⁾	Services ³⁾		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	-2,782	-380
1955	+2,948	+1,061	+1,887	-814	-451	-530	-230	-300	+79	+168	-89	+1,683	-1,852	+169
1956	+5,499	+2,666	+2,833	-1,107	-	-557	+128	-685	+676	+896	-220	+4,511	-5,087	+576
1957	+7,701	+4,088	+3,613	-1,650	-2,633	-730	+129	-859	-1,903	3	-1,900	+3,418	-5,121	+1,703
1958	+8,671	+5,607	+3,264	-1,636	-3,227	-1,807	-572	-1,235	-1,420	-728	-692	+4,008	-3,188	-820
1957 1st Qtr.	+1,564	+691	+873	-344	-778	-110	+12	-122	-668	+21	-689	+442	-845	+403
2nd Qtr.	+2,040	+1,147	+893	-423	-871	-136	+23	-159	-735	+156	-579	+746	-1,458	+712
3rd Qtr.	+1,959	+1,025	+934	-464	+502	293	+135	-428	+795	+929	+134	+1,997	-3,382	+1,385
4th Qtr.	+2,138	+1,225	+913	-419	-1,486	-191	-41	-150	-1,295	-797	-498	+233	+564	+797
1958 1st Qtr.	+1,770	+863	+907	-477	-1,464	-229	+5	-234	-1,235	-699	-536	-171	+52	+119
2nd Qtr.	+2,387	+1,627	+760	-454	-720	-495	+177	-318	-225	-107	-118	+1,213	-1,293	+80
3rd Qtr.	+2,203	+1,540	+663	-386	-606	-410	+8	-402	-196	-232	+36	+1,211	-975	+236
4th Qtr.	+2,511	+1,577	+934	-319	-437	-673	-392	-281	+236	+310	-74	+1,755	-972	+783
1959 1st Qtr. ⁴⁾	+2,073	+1,269	+804	-561	-4,282	-1,292	-509	-783	-2,990	-1,364	-1,626	-2,770	+2,984	-214
1958 Jan.	+142	+150	+292	-161	-488	-33	-7	-26	-455	-373	-82	-507	+64	+443
Feb.	+841	+530	+311	-153	-626	-37	0	-171	-589	-174	-415	+62	+209	+271
March	+787	+483	+304	-163	-350	-159	+12	-37	-191	-152	-39	+274	+221	-53
April	+841	+558	+283	-177	-200	-146	-82	-64	-54	+26	-80	+464	-370	-94
May	+852	+607	+245	-131	-55	-6	+5	-11	-49	-26	-23	+666	-570	-96
June	+694	+462	+232	-146	-465	-343	-100	-248	-122	-107	-15	+83	-353	+270
July	+650	+458	+192	-106	+202	-5	+96	-102	+208	+201	+7	+746	-491	+255
Aug.	+744	+515	+229	-164	-340	-207	-99	-168	-133	-90	-43	+240	-308	+68
Sep.	+809	+567	+242	-116	-468	-197	-65	-132	-271	-343	+72	+225	-176	-49
Oct.	+939	+603	+336	-133	-380	-89	-70	-19	-291	-186	-105	+426	-250	+176
Nov.	+787	+427	+360	-93	-145	-253	-251	-2	+108	+45	-32	+549	-376	+173
Dec.	+785	+547	+238	-93	+88	-331	-71	-260	+419	+451	+32	+780	-346	-434
1959 Jan.	+441	+208	+233	-114	-1,559	-286	-238	-48	-1,273	-1,287	+14	-1,232	+862	+370
Feb.	+988	+638	+350	-123	-853	-276	-183	-93	-577	-223	-354	+12	+342	+354
March ⁵⁾	+644	+423	+221	-324	-1,870	-730	-88	-642	-1,140	+146	-1,286	-1,550	+1,780	-230

¹⁾ Special trade according to official foreign trade statistics; imports c.i.f., exports f.o.b.; including merchanting trade and other additions, excluding exports of ships' and aircraft's fuel and other supplies, which are included among services. — ²⁾ Excluding expenditure on freight and insurance costs contained in the c.i.f. import value (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 holding and foreign assets and liabilities. — 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.) ³⁾	Notes of I.B.R.D.	Earmarked balances with foreign banks and money-market investments for specific purposes	Consolidation loans to foreign Central Banks
1952	+ 2,750	+ 587	+ 2,090	+ 1,885	+ 1,061	-	-	-
1953	+ 5,330	+ 1,367	+ 3,545	+ 2,828	+ 1,782	-	-	-
1954	+ 8,274	+ 2,828	+ 5,453	+ 2,656	+ 2,054	-	-	+ 146
1955	+ 9,958	+ 3,802	+ 5,789	+ 2,824	+ 2,187	-	-	+ 254
1956	+ 14,169	+ 6,275	+ 7,332	+ 3,700	+ 2,890	+ 73	+ 240	+ 403
1957	+ 16,587	+ 10,674	+ 6,148	+ 6,403	+ 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	-	-	+ 254
1956 March	+ 10,444	+ 4,212	+ 5,882	+ 2,952	+ 2,315	-	-	+ 270
June	+ 11,811	+ 4,635	+ 6,648	+ 3,128	+ 2,502	-	-	+ 248
Sep.	+ 13,201	+ 5,436	+ 7,253	+ 3,445	+ 2,579	+ 73	+ 238	+ 354
Dec.	+ 14,169	+ 6,275	+ 7,332	+ 3,700	+ 2,890	+ 73	+ 240	+ 403
1957 March	+ 14,904	+ 7,379	+ 6,823	+ 3,410	+ 3,218	+ 73	+ 70	+ 383
June	+ 16,012	+ 8,523	+ 6,646	+ 4,160	+ 3,571	+ 73	+ 171	+ 352
Sep.	+ 17,576	+ 10,077	+ 6,690	+ 5,978	+ 4,078	+ 493	+ 953	+ 327
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
April	+ 17,006	+ 10,466	+ 6,407	+ 6,302	+ 4,255	+ 808	+ 887	+ 332
May	+ 17,481	+ 10,495	+ 6,569	+ 6,397	+ 4,316	+ 808	+ 877	+ 327
June	+ 17,348	+ 10,815	+ 6,101	+ 6,883	+ 4,447	+ 1,123	+ 915	+ 303
July	+ 17,775	+ 10,839	+ 6,771	+ 6,947	+ 4,326	+ 1,323	+ 970	+ 302
Aug.	+ 18,136	+ 10,864	+ 7,259	+ 6,894	+ 4,269	+ 1,323	+ 1,002	+ 298
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.	+ 18,300	+ 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.	+ 18,559	+ 11,248	+ 7,263	+ 6,757	+ 4,186	+ 1,378	+ 971	+ 245
Feb.	+ 18,228	+ 11,248	+ 6,995	+ 6,746	+ 4,182	+ 1,378	+ 963	+ 241
March	+ 16,764	+ 11,248	+ 5,766	+ 6,430	+ 4,121	+ 1,378	+ 707	+ 240

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.

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. — ³⁾ Credits granted to E.P.U., not taking into account the latest E.P.U. settlement in each case.

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 ¹⁾	Foreign currency	DM
1955	— 1.275	525	312	7	1	37	168	1.800	62	1.290	448	—
1956	— 2.127	715	362	13	4	36	300	2.842	52	1.880	904	6
1957	— 2.129	1.320	307	20	448	22	523	3.449	50	2.445	932	22
1958	— 1.438	1.919	431	128	481	55	824	3.357	91	2.688	538	40
1957 March	— 2.177	767	361	14	4	16	372	2.944	108	1.807	1.008	21
June	— 2.033	987	396	12	1	29	549	3.020	107	1.978	924	11
Sep.	— 2.943	723	269	20	0	21	413	3.666	38	2.649	953	26
Dec.	— 2.129	1.320	307	20	448	22	523	3.449	50	2.445	932	22
1958 March	— 1.419	2.055	342	26	610	31	1.046	3.474	82	2.634	722	36
June	— 1.303	2.103	407	35	474	41	1.146	3.406	90	2.583	703	30
Sep.	— 1.096	2.264	491	113	493	53	1.114	3.360	112	2.637	580	31
Dec.	— 1.438	1.919	431	128	481	55	824	3.357	91	2.688	538	40
1959 Jan.	— 296	2.720	521	814	611	151	623	3.016	109	2.410	447	50
Feb.	— 43	2.957	522	960	713	151	611	3.000	111	2.398	432	59
March ²⁾	— 201	2.747	486	916	620	143	582	2.948	96	2.397	397	58

¹⁾ Until the end of 1958 not including deposits of international institutions. — ²⁾ 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 April 1959
		February 1959	March 1959	April 1959	Total	
Austria	59	—	24	—	24	35
Belgium-Luxemburg	251	—	—	—	—	251
Denmark	205	—	—	6	6	199
France						
claims except special credit	703	4	31	—	35	668
claims from special credit	525	—	—	—	—	525
Greece	46	—	—	—	—	46
Iceland	17	—	—	0	0	17
Italy	178	—	—	178	178	—
Netherlands	261	—	—	—	—	261
Norway	220	—	6	—	6	214
Portugal	80	—	—	7	7	73
Sweden	229	—	—	9	9	220
Switzerland	226	—	—	—	—	226
Turkey	61	—	—	—	—	61
United Kingdom	1.125	—	—	—	—	1.125
Total	4.186	4	61	200	265	3.921

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 Saar; per working day; original basis 1950 = 100, converted to basis of 1936 = 100

Period	Total			Mining		Basic and producer goods industries			Capital goods industries						Consumer goods industries excl. food, beverages and tobacco			Power	Building industry proper
	including building industry proper and power	excluding		Total	including: coal mining ¹⁾	Total	including:		Total	steel construction (incl. waggon building)	machine building	including:			Total	footwear	textiles		
		building industry proper	building industry proper and power				stones and earths	iron-working industry				vehicle building	electrical industry	precision instruments and optical goods (incl. time-pieces)					
1948	89	60	58	78	77	55	53	38	56	33	52	48	108	55	52	43	50	137	85
1949	89	60	58	78	77	55	53	38	56	33	52	48	108	55	52	43	50	137	85
1950	111	111	109	104	98	103	100	80	113	51	116	144	200	123	113	79	121	182	111
1951	131	131	129	116	107	122	114	94	147	64	155	183	274	161	130	89	132	232	129
1952	140	140	137	125	111	127	123	110	164	70	180	215	291	184	130	95	157	244	153
1953	154	151	148	113	127	137	131	173	81	177	231	319	205	152	95	167	275	169	191
1954	172	172	169	133	115	156	148	113	205	84	198	301	396	235	166	97	168	275	169
1955	198	198	195	141	119	181	168	142	252	96	243	396	493	275	184	109	182	310	191
1956	213	213	210	148	123	194	177	155	274	107	265	430	543	293	199	117	193	344	200
1957	225	226	222	152	124	204	177	162	285	109	274	454	581	298	211	128	202	369	196
1958	232	233	229	152	122	210	180	148	306	108	277	543	667	294	209	125	190	374	203
1956	222	221	218	148	123	204	209	157	291	106	290	478	568	305	200	122	190	327	260
1956	214	213	210	147	122	203	222	155	284	106	282	462	556	289	188	86	186	311	235
1956	208	207	204	145	120	199	216	154	263	105	263	391	521	293	185	97	182	312	236
1956	207	206	203	144	119	197	218	154	253	109	245	375	493	269	189	118	183	308	233
1956	222	221	218	146	120	202	208	155	283	112	276	435	557	306	213	126	204	337	234
1956	224	223	219	147	120	199	202	158	273	108	250	436	540	310	221	131	210	359	224
1956	237	237	233	158	132	204	180	165	293	119	275	444	587	334	232	136	218	379	221
1956	218	219	214	149	125	187	141	155	278	117	278	390	563	315	205	111	193	386	184
1957	208	210	205	154	127	188	107	162	265	103	247	444	537	254	203	127	208	395	113
1957	216	218	213	155	126	197	134	163	284	108	275	449	577	284	210	133	211	381	147
1957	215	215	211	152	124	201	173	161	277	103	269	461	545	287	206	130	200	355	184
1957	229	229	226	154	128	209	199	158	295	109	284	494	583	311	215	139	203	350	221
1957	233	233	230	157	128	214	208	163	300	111	289	505	593	304	217	144	207	354	226
1957	229	228	225	154	125	210	194	161	299	114	299	482	592	308	195	102	181	337	236
1957	215	215	211	148	119	202	201	153	264	100	261	381	534	279	192	102	188	330	211
1957	213	213	209	145	114	202	199	156	257	102	245	391	526	271	195	128	185	336	210
1957	231	232	228	144	115	211	196	164	297	114	275	474	624	314	225	139	212	379	214
1957	236	237	233	152	122	211	194	166	289	111	267	459	602	319	226	135	211	385	208
1957	248	249	245	162	133	214	183	174	308	115	286	481	657	327	240	144	220	406	218
1957	231	233	228	153	123	195	134	160	300	123	298	445	624	326	212	116	194	419	169
1958	219	222	217	157	127	196	99	165	285	105	254	521	606	259	210	140	206	415	112
1958	220	223	218	153	122	199	105	163	295	103	274	527	626	280	206	138	193	390	117
1958	223	225	220	153	122	200	124	155	300	102	286	534	618	298	209	138	188	384	128
1958	234	235	231	155	126	212	181	153	311	109	292	555	649	303	216	138	194	372	210
1958	232	232	229	155	126	213	201	151	306	105	287	547	657	293	203	131	180	346	236
1958	236	236	233	155	125	218	212	152	321	115	299	571	701	303	199	87	181	343	248
1958	224	223	220	150	120	211	222	143	287	105	262	471	651	278	195	107	184	334	234
1958	219	218	215	145	114	207	216	140	277	106	250	475	601	257	190	125	169	339	232
1958	238	238	234	149	119	215	222	139	315	109	275	586	693	301	218	133	195	368	237
1958	248	248	244	152	121	217	217	139	320	107	269	597	720	319	227	132	200	380	233
1958	258	259	254	158	127	224	205	144	337	114	291	590	783	325	233	124	204	414	243
1958	238	239	234	146	116	203	158	130	319	119	295	538	715	312	204	108	180	411	202
1959	218	220	215	151	120	196	106	136	290	90	244	572	657	257	193	120	180	401	122
1959	225	227	222	151	118	205	114	139	307	94	263	597	706	283	203	129	185	409	125
1959	236	236	232	149	118	219	170	144	315	93	275	606	708	211	137	187	391	224	

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

2. Inflow of Orders and Turnover in Industry

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

Period	All industries 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	134	122	110	129	124	104	146	125	117	155	120	129	124	114	109	130	115	113
1956	124	115	108	122	111	109	136	124	109	149	122	122	111	109	102	127	109	117
1956	139	132	105	133	130	103	161	144	112	163	142	115	117	121	97	115	114	101
1956	134	129	104	132	131	101	144	138	104	149	138	108	123	113	109	124	106	117
1956	134	128	105	133	130	102	144	139	104	140	141	99	122	110	111	122	100	122
1956	144	136	106	141	139	101	153	149	102	156	154	101	137	114	121	120	110	109
1956	138	133	104	145	139	104	150	139	108	148	145	102	111	114	98	102	112	91
1956	128	135	95	136	145	95	137	146	94	135	145	93	132	133	99	132	127	104
1956	135	139	97	134	137	98	137	146	94	135	145	93	132	133	99	132	127	104
1956	149	148	101	148	146	101	154	147	104	154	148	104	144	150	96	145	141	103
1956	157	146	108	146	141	103	161	150	107	179	144	124	167	146	114	175	137	128
1956	133	133	100	131	128	102	146	147	99	152	151	101	118	122	97	111	114	97
1957	144	137	105	137	138	99	155	141	109	162	138	117	138	128	107	151	130	116
1957	137	133	103	134	133	101	149	140	107	153	139	110	123	124	99	137	121	113
1957	149	145	102	147	146	101	163	153	107	173	154	112	131	134	98	123	127	97
1957	141	141	100	136	140	97	153	149	102	153	147	104	131	129	101	129	118	109
1957	152	146	104	147	147	100	160	155	103	160	158	101	145	131	111	141	121	117
1957	134	130	103	135	133	101	140	145	97	141	155	91	124	105	117	103	98	105
1957	147	145	101	160	152	106	152	155	98	153	163	94	121	123	98	109	121	90
1957	136	143	95	141	151	94	155	146	106									

3. Labour Market

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

Period	Employed persons workers, employees and officials				Unemployed persons			Employed and unemployed wage and salary earners	Unemployed in per cent of total 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	5,332.1	1,432.3	980.3	452.0	15,988.5	.	1,193.2	116.5
1952	14,994.7	10,336.9	4,657.8	5,517.8	1,379.2	916.3	462.9	16,373.9	.	1,157.0	114.7
1953	15,882.7	10,669.7	4,913.0	5,751.1	1,258.6	845.8	412.8	16,841.3	.	1,067.4	123.0
1954	16,286.0e)	11,072.0e)	5,214.0e)	6,061.6	1,226.0	806.5	414.1	17,507.0e)	.	1,040.9	137.1
1955	17,175.0e)	11,590.0e)	5,585.0e)	6,576.2	928.3	570.6	357.7	18,103.3e)	.	786.7	200.0
1956	18,056.4	12,074.4	5,982.0	6,991.0	761.4	469.8	291.6	18,817.8	.	629.6	218.5
1957	18,611.5	12,326.2	6,285.3	7,221.1	662.3	415.8	246.5	19,273.8	.	540.8	216.6
1958	18,839.6	12,383.4	6,456.2	7,272.7	683.1	459.3	223.8	19,522.7	.	578.8	215.7
1957				7,372.6	368.6	187.9	180.7			279.7	233.4
1957				7,359.4	479.1	265.0	214.1			325.3	168.3
1957				7,262.2	1,212.9	930.1	282.8		6.3	651.2	125.2
1958	18,185.5	11,857.2	6,328.3	7,208.5	1,432.1	1,133.6	298.5			1,158.2	167.3
1958				7,198.5	1,324.9	1,032.2	292.7			1,179.0	208.3
1958	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				7,302.4	589.7	344.0	245.7			653.9	224.1
1958				7,306.7	469.9	250.6	219.3			417.7	228.4
1958	19,201.2	12,694.2	6,507.0	7,305.7	401.3	204.1	197.2	19,602.5	2.0	349.1	247.0
1958				7,318.7	356.1	183.2	173.9			307.6	256.9
1958				7,324.3	332.6	165.9	166.7			277.9	259.3
1958	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				7,306.4	356.8	178.8	178.0			269.2	224.4
1958				7,279.9	426.2	228.0	198.2			307.9	170.5
1958	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				7,134.9	1,343.5	1,067.7	275.8			1,211.2	162.2
1959				7,128.9	1,107.1	844.2	262.9			1,274.0	228.0
1959	19,088.5	12,590.1	6,498.4	7,128.9	582.9	372.3	215.6	19,676.4	3.0	654.7	270.5

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

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

Area of the Federal Republic except Berlin and the Saar

Period	Hard coal mining				Steel industry				Building trade				Housing mortgage loans promised (⁴)	
	Output per work- ing day	Pithead stocks ¹⁾	Imports	Exports	Crude steel output per work- ing day	Rolled steel industry			Man-hours worked Total	including: dwelling houses	Estimated expenditure on approved buildings			
						New orders booked	Deliveries	Orders on hand			Total	Dwellings		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	155.1	70.0	690.5	444.8	245.7	.	
1952	406.8	96	1,019	1,945	52.1	809	825	158.2	69.7	807.8	518.0	289.8	.	
1953	410.8	3,736	815	1,940	50.9	669	853	181.6	86.7	947.5	655.0	292.5	.	
1954	422.5	2,079	730	2,222	57.4	1,263	942	188.5	93.3	1,114.6	755.2	359.4	.	
1955	431.4	217	1,377	2,037	70.4	1,298	1,168	208.1	98.0	1,290.6	538.6	452.0	432.3	
1956	443.6	269	1,628	1,984	76.5	1,345	1,288	212.6	100.0	1,344.1	838.4	505.7	329.2	
1957	442.4	753	1,840	1,969	81.3	1,340	1,348	198.3	92.5	1,367.0	871.6	495.4	390.3	
1958	440.5	13,065	1,751	1,751	75.8	1,139	1,259	195.4	90.6	1,578.5	1,020.3	558.2	524.7	
1957	401.8	371	1,754	1,749	82.5	1,299	1,361	214.0	100.2	1,564.7	1,003.7	561.0	507.8	
1957	435.9	422	2,132	1,913	82.4	1,491	1,478	223.1	103.0	1,455.0	948.0	507.0	440.6	
1957	483.1	628	1,754	1,892	87.1	1,362	1,423	211.3	97.0	1,380.9	919.2	461.7	415.9	
1958	438.1	753	1,771	1,865	82.8	1,123	1,280	159.8	70.1	1,210.7	712.9	497.8	424.9	
1958	460.7	1,162	1,727	1,992	85.4	1,281	1,418	113.1	46.9	1,095.8	652.2	443.6	425.9	
1958	440.5	2,130	1,367	1,605	82.5	1,079	1,294	110.1	47.8	1,155.6	724.3	431.3	399.2	
1958	444.3	3,829	1,351	1,717	79.3	1,125	1,353	130.2	55.5	1,374.9	863.2	511.7	549.9	
1958	464.2	5,882	1,360	1,572	78.3	1,248	1,238	195.8	93.1	1,509.4	972.1	537.3	515.1	
1958	459.7	6,589	1,280	1,694	73.1	1,047	1,245	219.3	103.2	1,558.8	1,062.4	496.4	500.1	
1958	455.8	7,425	1,157	1,658	60.1	1,200	1,207	221.7	105.8	1,753.8	1,127.1	626.7	506.1	
1958	426.4	8,725	1,572	1,813	71.1	1,204	1,309	242.1	114.4	1,735.7	1,155.3	580.4	692.3	
1958	405.2	9,431	1,395	1,737	71.9	1,045	1,259	228.9	107.5	1,821.0	1,218.2	602.8	441.2	
1958	424.4	10,359	1,515	1,754	68.6	1,030	1,210	234.3	110.7	1,924.3	1,274.4	649.9	521.0	
1958	433.9	11,699	1,344	1,854	69.9	1,180	1,256	237.5	111.8	1,946.4	1,220.6	735.8	623.0	
1958	463.9	12,762	1,208	1,800	77.4	1,034	1,125	215.8	101.2	1,578.1	1,041.5	536.6	535.6	
1958	415.2	13,065	1,202	1,819	67.1	1,195	1,083	190.5	88.1	1,487.9	932.3	555.6	587.4	
1959	437.6	13,736	1,263	1,938	71.9	1,077	1,127	203.4	50.3	1,224.3	819.0	405.3	.	
1959	431.3	14,460	1,203	1,706	72.4	1,243	1,114	112.2	47.7	1,260.3	803.6	456.7	.	
1959	437.4	15,219	938	1,661	75.9	1,322	1,191	199.0 ^{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 Saar

Period	Total		Foodstuffs, beverages and tobacco				Clothing, linen and underwear, footwear				Household furniture and appliances				Other goods			
	at current prices		adjusted for price		at current prices		adjusted for price		at current prices		adjusted for price		at current prices		adjusted for price			
	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	per cent ¹⁾	1954	per cent ¹⁾	1954	per cent ¹⁾	1954	per cent ¹⁾	1954	per cent ¹⁾	1954	per cent ¹⁾	1954	per cent ¹⁾	1954	per cent ¹⁾		
1955	111	111	110	110	109	109	107	107	110	110	110	110	111	111	113	113		
1956	123	112	121	110	120	110	115	108	123	111	133	111	128	113	127	111		
1957	133	108	126	104	128	107	122	106	135	110	129	105	146	110	134	105		
1958	139	105	130	103	135	105	127	104	136	100	127	98	155	106	139	104		
1957	123	95	118	94	125	95	120	97	115	91	112	88	132	108	122	104		
1957	137	107	122	106	134	107	126	102	150	115	145	119	124	117	119	137		
1957	127	107	122	106	124	110	120	110	127	99	122	95	133	111	122	105		
1957	122	103	116	101	123	103	118	103	122	113	117	108	118	91	108	88		
1957	134	114	126	111	128	111	120	110	134	118	129	113	140	111	128	107		
1957	129	109	122	106	132	111	125	108	112	107	107	102	146	111	133	106		
1957	120	109	113	106	120	104	114	102	107	119	102	113	140	110	127	105		
1957	138	110	130	106	132	110	125	108	143	109	136	105	159	110	144	105		
1957	146	105	137	101	133	108	126	106	162	99	153	94	172	108	156	104		
1958	200	104	188	101	168	104	159	103	234	102	221	97	234	106	213	103		
1958	125	111	116	107	122	111	115	108	125	112	117	106	135	111	123	109		

6. Wholesale and Producer Prices

Period	Area of the Federal Republic except Berlin and the Saar													World market			
	Price index of selected basic materials				Index of producer prices of industrial products				Index of producer prices of agricultural products				Index of purchase prices for foreign goods	Index of world market prices ¹⁾			
	total		of which:		total		including:		total		including:			1950 = 100	total		of which:
	1950 = 100	Percentage change on previous month or year	Farm, forest and plantation products	Industrial products	1950 = 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	Food-stuffs	Industrial raw materials
1950	100	.	100	100	100	- 2.6	100	100	100	100 ²⁾	- 7.1	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	+19.8	108	125
1952	124	+4.1	117	133	121	+2.3	138	127	105	113	-1.9	137	103	112	-17.8	105	97
1953	122	-1.9	110	135	118	-2.6	132	125	97	112	-1.5	126	105	103	-3.3	103	93
1954	123	+0.5	113	133	116	-1.6	129	122	96	116	+4.0	139	106	103	+1.8	107	94
1955	125	+2.1	114	137	119	+2.2	136	124	96	123	+5.6	144	113	103	+1.3	102	98
1956	129	+3.0	119	140	121	+2.0	137	128	98	127	+3.8	147	118	107	+1.8	103	100
1957	132	+2.1	120	145	124	+2.5	139	132	102	132	+3.3	157	120	106	+1.3	101	99
1958	132	+0.0	119	146	125	+0.7	139	134	101	.	.	.	.	100	+5.2	99	93
1956 Dec.	132	+0.7	120	145	124	+0.5	139	131	100	128	+1.2	145	120	110	+1.2	107	104
1957 Jan.	131	-0.6	118	145	124	+0.5	140	132	101	128	-0.1	150	117	111	-0.3	107	103
1957 Feb.	130	-0.7	116	145	124	-0.1	139	132	101	125	-1.7	146	116	108	-1.8	105	101
1957 March	130	+0.5	115	145	124	± 0	139	132	101	124	-1.1	141	116	107	+0.9	102	101
1957 April	131	+1.1	118	145	124	+0.0	139	132	102	128	+3.3	143	121	107	+0.3	102	102
1957 May	130	-0.8	117	145	124	-0.1	139	132	102	126	+1.4	141	119	108	+0.5	101	102
1957 June	131	+1.1	119	145	124	+0.1	139	132	102	130	+2.9	149	121	106	-0.4	101	101
1957 July	133	+1.5	123	144	124	± 0	138	132	102	138	+6.3	172	123	105	-0.4	101	100
1957 Aug.	133	+0.3	122	144	124	+0.0	138	132	102	134	+2.9	154	125	104	+1.3	99	99
1957 Sep.	133	-0.3	122	144	124	-0.1	138	132	102	133	-1.0	151	124	104	-1.4	99	97
1957 Oct.	133	+0.3	122	145	124	+0.5	138	132	102	130	+2.1	145	123	103	+2.3	98	95
1957 Nov.	133	+0.4	123	145	125	+0.1	138	132	102	131	+0.8	148	123	102	+0.4	98	94
1957 Dec.	134	+0.6	123	146	125	+0.4	139	132	102	131	+0.8	151	123	103	+0.3	99	94
1958 Jan.	134	-0.1	122	147	126	+0.5	139	133	102	133	+0.6	157	122	102	+0.8	98	93
1958 Feb.	133	-0.6	121	147	126	+0.1	139	134	102	133	+0.1	161	120	101	-0.6	97	92
1958 March	132	-0.5	120	146	126	-0.1	139	134	102	134	+0.9	169	118	100	+0.4	98	93
1958 April	132	-0.1	120	146	125	-0.1	139	134	101	135	+1.6	181	116	101	+0.1	99	91
1958 May	132	-0.2	120	145	125	-0.2	139	134	101	135	-0.5	179	116	102	+0.4	100	92
1958 June	132	+0.3	119	146	125	-0.0	139	134	101	132	-2.1	165	117	102	+0.1	99	92
1958 July	131	-0.4	118	145	125	+0.2	138	134	100	131	-1.3	157	119	101	+0.4	99	93
1958 Aug.	131	-0.3	118	145	125	+0.1	139	134	100	127	-2.4	139	122	100	+0.2	98	93
1958 Sep.	130	-0.2	117	145	125	-0.1	139	134	100	126	-1.1	129	125	99	+0.4	99	92
1958 Oct.	131	+0.4	118	145	125	+0.1	139	134	99	128	+1.4	133	125	99	+0.6	99	93
1958 Nov.	132	+0.6	119	145	125	-0.1	139	134	99	131	+2.2	141	126	99	+0.5	99	94
1958 Dec.	132	+0.1	120	145	125	-0.1	138	134	99	133	+1.8	148	126	98	+1.0	99	93
1959 Jan.	132	-0.2	119	145	124	-0.2	138	134	98	135	+1.3	158	124	96	-0.2	98	93
1959 Feb. ^{P)}	132	+0.2	119	146	124	-0.0	138	134	98	135	+0.4	159	124	96	+0.2	98	93
1959 March ^{P)}	132	-0.1	119	146	124	-0.0	139	134	98	135	-0.4	157	125	96	+0.6	98	94

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 Saar

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			
											Pfennigs	Hours	DM
1950	100	- 6.3	100	100	100	100	100	100	100	- 9.8	.	.	.
1951	108	+ 7.8	109	108	111	111	108	112	109	+ 9.3	.	.	.
1952	110	+ 2.1	114	116	110	103	107	117	109	- 0.5	.	.	.
1953	108	- 1.8	112	120	104	98	104	118	104	- 4.2	.	.	.
1954	108	+ 0.1	114	127	102	97	103	119	104	- 0.6	.	.	.
1955	110	+ 1.6	116	130	103	97	106	120	105	+ 1.0	.	.	.
1956	113	+ 2.6	119	132	105	97	108	118	106	+ 1.6	198.8	48.2	95.77
1957	115	+ 3.3	122	136	110	101	111	120	109	+ 2.6	216.8	46.5	100.74
1958	119	+ 3.1	126	143	112	104	114	133	111	+ 2.1	231.5	45.7	105.73
1956 Dec.	114	+ 0.2	120	135	107	98	108	118	107	+ 0.4	.	.	.
1957 Jan.	114	+ 0.1	120	135	108	99	108	118	108	+ 0.4	.	.	.
1957 Feb.	114	- 0.1	120	135	108	99	108	118	108	+ 0.2	209.7	46.8	98.14
1957 March	114	- 0.2	119	135	108	99	108	118	108	- 0.1	.	.	.
1957 April	114	+ 0.3	119	135	109	100	109	120	108	+ 0.1	.	.	.
1957 May	114	+ 0.3	119	135	109	101	110	120	108	+ 0.4	216.5	46.2	100.08
1957 June	115	+ 0.1	120	135	110	101	111	121	109	+ 0.2	.	.	.
1957 July	116	+ 0.5	124	136	110	101	111	121	110	+ 1.5	219.1	46.2	101.17
1957 Aug.	116	- 0.2	123	136	110	102	112	121	110	- 0.4	.	.	.
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	221.6	46.7	103.45
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	122	111	+ 0.2	226.9	45.1	102.27
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	231.5	45.8	105.95
1958 May	120	+ 0.1	127	142	112	105	114	134	112	+ 0.0	.	.	.
1958 June	119	- 0.2	126	142	112	105	114	134	112	+ 0.3	.	.	.
1958 July	120	+ 0.2	126	143	112	105	114	135	112	+ 0.0	.	.	.
1958 Aug.	119	- 0.7	124	143	112	105	114	135	111	- 1.1	233.5	45.7	106.79
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	234.1	46.1	107.92
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	.	.	.
1959 March ^{P)}	119	+ 0.1	126	145	112	104	115	136	111	- 0.0	.	.	.

Source: Federal Statistical Office. — ^{P)} 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												
March												
2	110.705	110.595	110.815	8.364	8.354	8.374	60.63	60.57	60.69	14.64	14.62	14.66
3	110.715	110.605	110.825	8.365	8.355	8.375	60.655	60.595	60.715	14.645	14.625	14.665
4	110.775	110.665	110.885	8.366	8.356	8.376	60.68	60.62	60.74	14.65	14.63	14.67
5	110.78	110.67	110.89	8.368	8.358	8.378	60.68	60.62	60.74	14.65	14.63	14.67
6	110.785	110.675	110.895	8.366	8.356	8.376	60.67	60.61	60.73	14.655	14.635	14.675
7	110.785	110.675	110.895	8.367	8.357	8.377	60.69	60.63	60.75	14.65	14.63	14.67
9	110.81	110.70	110.92	8.367	8.357	8.377	60.685	60.625	60.745	14.665	14.645	14.685
10	110.835	110.725	110.945	8.362	8.352	8.372	60.70	60.64	60.76	14.665	14.645	14.685
11	110.84	110.73	110.95	8.365	8.355	8.375	60.695	60.635	60.755	14.665	14.645	14.685
12	110.86	110.75	110.97	8.368	8.358	8.378	60.70	60.64	60.76	14.67	14.65	14.69
13	110.865	110.755	110.975	8.368	8.358	8.378	60.74	60.68	60.80	14.67	14.65	14.69
14	110.86	110.75	110.97	8.367	8.357	8.377	60.735	60.675	60.795	14.67	14.65	14.69
16	110.835	110.725	110.945	8.363	8.353	8.373	60.725	60.665	60.785	14.67	14.65	14.69
17	110.80	110.69	110.91	8.362	8.352	8.372	60.72	60.66	60.78	14.665	14.645	14.685
18	110.77	110.66	110.88	8.361	8.351	8.371	60.71	60.65	60.77	14.665	14.645	14.685
19	110.77	110.66	110.88	8.362	8.352	8.372	60.73	60.67	60.79	14.665	14.645	14.685
20	110.745	110.635	110.855	8.362	8.352	8.372	60.75	60.69	60.81	14.665	14.645	14.685
23	110.745	110.635	110.855	8.361	8.351	8.371	60.77	60.71	60.83	14.665	14.645	14.685
24	110.70	110.59	110.81	8.359	8.349	8.369	60.745	60.685	60.805	14.665	14.645	14.685
25	110.71	110.60	110.82	8.361	8.351	8.371	60.74	60.68	60.80	14.665	14.645	14.685
26	110.75	110.64	110.86	8.365	8.355	8.375	60.78	60.72	60.84	14.665	14.645	14.685
31	110.76	110.65	110.87	8.359	8.349	8.369	60.78	60.72	60.84	14.665	14.645	14.685
April												
1	110.79	110.68	110.90	8.361	8.351	8.371	60.795	60.735	60.855	14.665	14.645	14.685
2	110.815	110.705	110.925	8.365	8.355	8.375	60.82	60.76	60.88	14.67	14.65	14.69
3	110.81	110.70	110.92	8.369	8.359	8.379	60.82	60.76	60.88	14.67	14.65	14.69
4	110.815	110.705	110.925	8.372	8.362	8.382	60.825	60.765	60.885	14.675	14.655	14.695
6	110.815	110.705	110.925	8.374	8.364	8.384	60.79	60.73	60.85	14.675	14.655	14.695
7	110.80	110.69	110.91	8.375	8.365	8.385	60.76	60.70	60.82	14.675	14.655	14.695
8	110.815	110.705	110.925	8.376	8.366	8.386	60.76	60.70	60.82	14.675	14.655	14.695
9	110.825	110.715	110.935	8.377	8.367	8.387	60.765	60.705	60.825	14.675	14.655	14.695
10	110.825	110.715	110.935	8.376	8.366	8.386	60.755	60.695	60.815	14.685	14.665	14.705
11	110.84	110.73	110.95	8.376	8.366	8.386	60.765	60.705	60.825	14.68	14.66	14.70
13	110.845	110.735	110.955	8.376	8.366	8.386	60.765	60.705	60.825	14.68	14.66	14.70
14	110.87	110.76	110.98	8.38	8.37	8.39	60.78	60.72	60.84	14.685	14.665	14.705
15	110.89	110.78	111.00	8.381	8.371	8.391	60.765	60.705	60.825	14.685	14.665	14.705
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												
March												
2	11.747	11.737	11.757	6.736	6.726	6.746	4.294	4.289	4.299	4.1801	4.1751	4.1851
3	11.75	11.74	11.76	6.737	6.727	6.747	4.296	4.291	4.301	4.1805	4.1755	4.1855
4	11.756	11.746	11.766	6.739	6.729	6.749	4.3055	4.3005	4.3105	4.1814	4.1764	4.1864
5	11.757	11.747	11.767	6.74	6.73	6.75	4.3120	4.3070	4.3170	4.1814	4.1764	4.1864
6	11.754	11.744	11.764	6.739	6.729	6.749	4.301	4.296	4.306	4.1822	4.1772	4.1872
7	11.757	11.747	11.767	6.741	6.731	6.751	4.307	4.302	4.312	4.1824	4.1774	4.1874
9	11.76	11.75	11.77	6.741	6.731	6.751	4.309	4.304	4.314	4.1831	4.1781	4.1881
10	11.765	11.755	11.775	6.744	6.734	6.754	4.314	4.309	4.319	4.1842	4.1792	4.1892
11	11.764	11.754	11.774	6.744	6.734	6.754	4.314	4.309	4.319	4.1849	4.1799	4.1899
12	11.768	11.758	11.778	6.745	6.735	6.755	4.309	4.304	4.314	4.1859	4.1809	4.1909
13	11.768	11.758	11.778	6.746	6.736	6.756	4.3122	4.3072	4.3172	4.1855	4.1805	4.1905
14	11.768	11.758	11.778	6.743	6.733	6.753	4.313	4.308	4.318	4.1847	4.1797	4.1897
16	11.766	11.756	11.776	6.743	6.733	6.753	4.3155	4.3105	4.3205	4.1835	4.1785	4.1885
17	11.764	11.754	11.774	6.738	6.728	6.748	4.3168	4.3118	4.3218	4.1820	4.1770	4.1870
18	11.76	11.75	11.77	6.738	6.728	6.748	4.312	4.307	4.317	4.1808	4.1758	4.1858
19	11.762	11.752	11.772	6.74	6.73	6.75	4.3145	4.3095	4.3195	4.1808	4.1758	4.1858
20	11.764	11.754	11.774	6.737	6.727	6.747	4.315	4.310	4.320	4.1807	4.1757	4.1857
23	11.763	11.753	11.773	6.737	6.727	6.747	4.3175	4.3125	4.3225	4.1801	4.1751	4.1851
24	11.755	11.745	11.765	6.734	6.724	6.744	4.317	4.312	4.322	4.1780	4.1730	4.1830
25	11.758	11.748	11.768	6.735	6.725	6.745	4.321	4.316	4.326	4.1785	4.1735	4.1835
26	11.764	11.754	11.774	6.735	6.725	6.745	4.3215	4.3165	4.3265	4.1787	4.1737	4.1837
31	11.766	11.756	11.776	6.733	6.723	6.743	4.316	4.311	4.321	4.1784	4.1734	4.1834
April												
1	11.769	11.759	11.779	6.734	6.724	6.744	4.320	4.315	4.325	4.1792	4.1742	4.1842
2	11.771	11.761	11.781	6.735	6.725	6.745	4.324	4.319	4.329	4.1799	4.1749	4.1849
3	11.772	11.762	11.782	6.736	6.726	6.746	4.3265	4.3215	4.3315	4.1798	4.1748	4.1848
4	11.773	11.763	11.783	6.737	6.727	6.747	4.3314	4.3264	4.3364	4.1798	4.1748	4.1848
6	11.774	11.764	11.784	6.737	6.727	6.747	4.3355	4.3305	4.3405	4.1803	4.1753	4.1853
7	11.77	11.76	11.78	6.737	6.727	6.747	4.3431	4.3381	4.3481	4.1809	4.1759	4.1859
8	11.772	11.762	11.782	6.737	6.727	6.747	4.340	4.335	4.345	4.1807	4.1757	4.1857
9	11.773	11.763	11.783	6.737	6.727	6.747	4.3335	4.3285	4.3385	4.1810	4.1760	4.1860
10	11.773	11.763	11.783	6.737	6.727	6.747	4.336	4.331	4.341	4.1807	4.1757	4.1857
11	11.775	11.765	11.785	6.737	6.727	6.747	4.3375	4.3325	4.3425	4.1809	4.1759	4.1859
13	11.776	11.766	11.786	6.738	6.728	6.748	4.339	4.334	4.344	4.1811	4.1761	4.1861
14	11.78	11.77	11.79	6.739	6.729	6.749	4.3369	4.3319	4.3419	4.1815	4.1765	4.1865
15	11.782	11.772	11.792	6.739	6.729	6.749	4.3385	4.3335	4.3435	4.1818	4.1768	4.1868

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 kroner			100 schilling			100 Swiss francs		
	Parity DM 58.80			Parity DM 0.850709			Parity DM 81.1875			Parity DM 16.1538			Parity DM 96.0479		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1959															
March															
2	58.60	58.54	58.66	0.8524	0.8514	0.8534	80.79	80.71	80.87	16.128	16.108	16.148	96.77	96.67	96.87
3	58.64	58.58	58.70	0.8525	0.8515	0.8535	80.80	80.72	80.88	16.128	16.108	16.148	96.745	96.645	96.845
4	58.67	58.61	58.73	0.8528	0.8518	0.8538	80.82	80.74	80.90	16.135	16.115	16.155	96.745	96.645	96.845
5	58.675	58.615	58.735	0.8530	0.8520	0.8540	80.825	80.745	80.905	16.136	16.116	16.156	96.74	96.64	96.84
6	58.67	58.61	58.73	0.8530	0.8520	0.8540	80.82	80.74	80.90	16.137	16.117	16.157	96.74	96.64	96.84
7	58.67	58.61	58.73	0.8533	0.8523	0.8543	80.84	80.76	80.92	16.139	16.119	16.159	96.74	96.64	96.84
9	58.685	58.625	58.745	0.8532	0.8522	0.8542	80.84	80.76	80.92	16.14	16.12	16.16	96.71	96.61	96.81
10	58.695	58.635	58.755	0.8533	0.8523	0.8543	80.86	80.78	80.94	16.148	16.128	16.168	96.705	96.605	96.805
11	58.695	58.635	58.755	0.8535	0.8525	0.8545	80.865	80.785	80.945	16.15	16.13	16.17	96.72	96.62	96.82
12	58.72	58.66	58.78	0.8538	0.8528	0.8548	80.89	80.81	80.97	16.153	16.133	16.173	96.73	96.63	96.83
13	58.73	58.67	58.79	0.8539	0.8529	0.8549	80.885	80.805	80.965	16.158	16.138	16.178	96.75	96.65	96.85
14	58.725	58.665	58.785	0.8537	0.8527	0.8547	80.885	80.805	80.965	16.155	16.135	16.175	96.745	96.645	96.845
16	58.715	58.655	58.775	0.8535	0.8525	0.8545	80.865	80.785	80.945	16.152	16.132	16.172	96.735	96.635	96.835
17	58.70	58.64	58.76	0.8530	0.8520	0.8540	80.845	80.765	80.925	16.145	16.125	16.165	96.74	96.64	96.84
18	58.69	58.63	58.75	0.8530	0.8520	0.8540	80.825	80.745	80.905	16.14	16.12	16.16	96.72	96.62	96.82
19	58.70	58.64	58.76	0.8530	0.8520	0.8540	80.825	80.745	80.905	16.141	16.121	16.161	96.725	96.625	96.825
20	58.70	58.64	58.76	0.8528	0.8518	0.8538	80.83	80.75	80.91	16.142	16.122	16.162	96.73	96.63	96.83
23	58.695	58.635	58.755	0.8527	0.8517	0.8537	80.835	80.755	80.915	16.142	16.122	16.162	96.74	96.64	96.84
24	58.67	58.61	58.73	0.8524	0.8514	0.8534	80.77	80.69	80.85	16.137	16.117	16.157	96.72	96.62	96.82
25	58.69	58.63	58.75	0.8524	0.8514	0.8534	80.795	80.715	80.875	16.139	16.119	16.159	96.75	96.65	96.85
26	58.725	58.665	58.785	0.8526	0.8516	0.8536	80.81	80.73	80.89	16.143	16.123	16.163	96.75	96.65	96.85
31	58.715	58.655	58.775	0.8523	0.8513	0.8533	80.795	80.715	80.875	16.145	16.125	16.165	96.765	96.665	96.865
April															
1	58.74	58.68	58.80	0.8525	0.8515	0.8535	80.81	80.73	80.89	16.15	16.13	16.17	96.785	96.685	96.885
2	58.755	58.695	58.815	0.8526	0.8516	0.8536	80.825	80.745	80.905	16.152	16.132	16.172	96.80	96.70	96.90
3	58.77	58.71	58.83	0.8525	0.8515	0.8535	80.825	80.745	80.905	16.154	16.134	16.174	96.80	96.70	96.90
4	58.78	58.72	58.84	0.8526	0.8516	0.8536	80.83	80.75	80.91	16.157	16.137	16.177	96.80	96.70	96.90
6	58.77	58.71	58.83	0.8527	0.8517	0.8537	80.825	80.745	80.905	16.159	16.139	16.179	96.80	96.70	96.90
7	58.765	58.705	58.825	0.8526	0.8516	0.8536	80.825	80.745	80.905	16.163	16.143	16.183	96.795	96.695	96.895
8	58.765	58.705	58.825	0.8528	0.8518	0.8538	80.835	80.755	80.915	16.164	16.144	16.184	96.80	96.70	96.90
9	58.79	58.73	58.85	0.8528	0.8518	0.8538	80.835	80.755	80.915	16.166	16.146	16.186	96.80	96.70	96.90
10	58.79	58.73	58.85	0.8527	0.8517	0.8537	80.835	80.755	80.915	16.162	16.142	16.182	96.79	96.69	96.89
11	58.80	58.74	58.86	0.8527	0.8517	0.8537	80.835	80.755	80.915	16.163	16.143	16.183	96.78	96.68	96.88
13	58.795	58.735	58.855	0.8527	0.8517	0.8537	80.85	80.77	80.93	16.163	16.143	16.183	96.74	96.64	96.84
14	58.81	58.75	58.87	0.8529	0.8519	0.8539	80.85	80.77	80.93	16.166	16.146	16.186	96.69	96.59	96.79
15	58.805	58.745	58.865	0.8531	0.8521	0.8541	80.855	80.775	80.935	16.166	16.146	16.186	96.715	96.615	96.815

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 ^{b)}	19 Feb. 1959	7.3 ^{b)}	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 ³⁾	6	30 Sep. 1950	5	4 Feb. 1948	Netherlands	2.75	21 Jan. 1959	3	15 Nov. 1958
Brazil ³⁾	8	9 Apr. 1958	6	30 Dec. 1955	New Zealand	7 ^{b)}	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 ³⁾	4.97	24 Apr. 1959	4.86	17 Apr. 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	4.5	2 Sep. 1957	2	Apr. 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 ⁴⁾	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 ⁵⁾	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 ³⁾	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) ⁶⁾	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	6 Mar. 1959	2.5	7 Nov. 1958
Ireland	4.25	28 Nov. 1958	4.5	2 Sep. 1958	Venezuela ⁷⁾	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 averages ¹⁾

% per annum

Month or week	Amsterdam		Brussels ²⁾			London			New York			Ottawa	Paris		Zurich			
	Day-to-day money	Treasury bills (three months)	Day-to-day money ³⁾ (1 day)	Treasury bills (three months)	Bankers' acceptances ⁴⁾ (up to 4 months)	Day-to-day money ⁵⁾	Treasury bills (three months)	Bankers' acceptances (three months)	Treasury bills (three months)	Prime bankers' acceptances ⁶⁾ (three months)	Prime commercial paper (4 to 6 months)	Treasury bills (three months)	Day-to-day money ⁷⁾ secured by		Day-to-day money ⁸⁾	Money for three months ⁹⁾	Private discount rate ¹⁰⁾	
		Market yield											Market yield	Tender rate ⁶⁾				Market yield ⁷⁾
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 ¹²⁾	•	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	1.43 ^{p)}	1.66 ^{p)}	1.03	1.85	2.81	2.65	3.30	3.41	2.81	2.89	3.35	4.16	4.38	3.77	0.88	1.06	2.24	
Week ending:																		
21 March	1.50 ^{p)}	1.68 ^{p)}	1.03	1.85	2.81	2.50	3.29	3.41	2.77	2.88	3.38	4.22	3.97	3.60	0.88	1.06	2.00	
28 March	1.50 ^{p)}	1.61 ^{p)}	1.00	1.85	2.81	2.74	3.30	3.41	2.76	2.88	3.38	4.30	4.16	3.75	0.88	1.06	2.00	
4 April	1.50 ^{p)}	1.57 ^{p)}	1.00	1.85	2.81	2.73	3.30	3.41	2.85	2.88	3.38	4.33	4.56	3.63	0.88	1.13	2.00	
11 April	1.50 ^{p)}	1.61 ^{p)}	1.00	1.85	2.81	2.76	3.20	3.41	2.96	3.00	3.38	4.42	4.13	3.53	0.88	1.13	2.00	
18 April	1.50 ^{p)}	1.63 ^{p)}	1.00	1.85	2.81	2.63	3.23	3.36	3.10	3.00	3.38	4.61	3.80	3.42	0.88	1.06	2.00	
25 April	1.50 ^{p)}	1.63 ^{p)}	1.00	1.85	2.81	2.70	3.28	3.41	2.98	3.10	3.48	4.72	4.18	3.63				

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 Réescoute 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.