

# MONTHLY REPORT OF THE DEUTSCHE BUNDESBANK

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

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# The Change in the Balance of Payments Situation

In the course of this year there has taken place in the German balance-of-payments situation a change of which, in many quarters, little if any public notice is yet being taken. In discussions about economic tendencies, and above all about problems of credit policy, arguments are often still put forward as though the Federal Republic continued to have substantial balance-of-payments surpluses which operated in much the same degree as in past years to increase the liquidity of trade and industry and of the banking system, and which were only with difficulty being neutralised by the Bundesbank. There are in particular two propositions which close many people's eyes to a more realistic view. The first is that the DM is "undervalued" in relation to foreign countries and that, so long as this state of affairs continues, the balance on goods and services will persistently show large if not actually rising surpluses; the second is that the growing deficit on capital transactions and donations can never make up for these surpluses, because capital exports inevitably entail a corresponding increase of export surpluses and are therefore in the last resort neutral as affecting the balance of payments.

## The Reality:

### Deficits on Capital Transactions outweigh the Surpluses on Goods and Services

The real picture is quite different however. Since the beginning of this year the Bundesbank's gold and exchange holdings, the movement in which most rapidly and clearly reflects the changes in the balance of payments, have no longer risen but — as currently reported here — have almost continuously fallen. The fall amounted to DM 2.94 billion in the first quarter, to DM 0.42 billion in the second, to DM 138 million in July and to fully DM 300 million in August. Together that makes about DM 3.8 billion, or more by roughly DM 600 million than the gold and foreign exchange which the Bundesbank had gained in the whole of 1958. Thus there can no longer be said to be continuing balance-of-payments surpluses: on the contrary the first eight months of this year showed a deficit which, in proportion to the period, is greater than the surplus that had arisen in any of the preceding years.

The reason is that so far this year the deficit on capital transactions and donations has for the first time greatly exceeded the surplus on goods and services. The surplus on these amounted in the first seven

months of the year — figures for August are not yet available — to DM 4.5 billion<sup>1)</sup>; as against this the deficit on recorded capital transactions and donations reached DM 7.7 billion. The exceeding amount of

Table 1: Monetary Reserve and Principal Items of the Balance of Payments 1 January to 31 July of the years indicated in millions of DM

Items	1958	1959 <sup>P)</sup>	Change 1959 as against 1958 <sup>P)</sup>
I. Increase or decrease in the Deutsche Bundesbank's gold and exchange holdings	+1,732	—3,504	—5,236
II. Net transactions in goods, services, donations and capital	+1,780	—3,204	—4,984
(1) Balance of trade and services	+4,801	+4,510	— 291
(a) Balance of trade <sup>1)</sup>	+3,082	+3,136	+ 54
(b) Net services <sup>2)</sup>	+1,719	+1,374	— 345
(2) Net capital transactions (including net donations)	—3,021	—7,714	—4,693
(a) Capital transactions	—1,985	—6,072	—4,087
(b) Donations	—1,036	—1,642	— 606
III. Net errors and omissions (mainly changes in the terms of payment)	— 48	— 300	— 252

<sup>1)</sup> Special trade according to the official foreign trade statistics: imports c.i.f., exports f.o.b. — <sup>2)</sup> Including supplementary items relating to trade in goods; excluding expenditure on freight and insurance costs contained in the c.i.f. import value. — <sup>P)</sup> Provisional.

DM 3.2 billion in itself explains by far the largest part of the Bundesbank's exchange losses, which reached DM 3.5 billion in the same period, between the end of December 1958 and the end of July 1959. The residue of DM 300 million — described in the balance-of-payments statistics as errors and omissions — would seem to be mainly due to deterioration of the "terms of payment", that is in the main to the granting by German exporters of longer periods for payment, and pro tanto to lie on the same plane as the increase in the deficit on capital transactions. No doubt therefore the increased deficit on these latter has caused the balance-of-payments surpluses to disappear, at least for the time being.

### Transitory and Permanent Influences affecting the Balance of Payments

The individual factors to which this deficit was due will be seen from the table overleaf. Especially striking features are the substantial improvement in

<sup>1)</sup> Regarding the figures in the text of this study and in the tables it may be observed that as from 6 July 1959, the date when the Saarland was economically incorporated, its transactions with foreign countries have been included in the balance of payments, while its transactions with the rest of the Federal Republic have since then no longer appeared therein.

the banks' foreign exchange position (mainly due to money exports), the increase in advance payments on account of future defence imports, the premature redemption of public external debts, certain additional donations to foreign countries, and the appearance of a deficit on private security transactions with foreign countries. At altogether DM 4.9 billion the change in these items actually was slightly greater than the amount by which the deficit on capital transactions and donations in the period January to July 1959 exceeded the figure for the corresponding period of the previous year.

The Bank of course fully realises that these are not normal developments but processes which were mostly non-recurrent or at least due to exceptional circumstances, so that they cannot to that extent be considered typical of the basic balance-of-payments trend. Non-recurrent factors were, in particular, the payments made to France in connection with the reintegration of the Saarland (amounting to DM 382 million if the payments recorded in the balances of capital transactions and of donations are taken together), and one half of the contribution to the support costs for the British forces stationed in the Federal Republic (in a total of DM 282 million), because this year two of the annual instalments of DM 141 million agreed for the period 1958 to 1960 were paid. Another extraordinary factor was the premature redemption, at altogether DM 895 million, of indebtedness towards the United States of America and the United Kingdom. At nearly DM 1.8 billion in the first seven months of the year the advance payments on future defence imports also exceeded the amount to be considered normal for such a period, although further substantial payments of this kind may be expected for the following years. Similarly it remains to be seen whether the deficit (specified in Table 3) on private security transactions with foreign countries will stay at the level it had reached in the past few months (viz., DM 834 million in the months January to July 1959, as against a surplus of DM 324 million for the corresponding period of the previous year) in the event of stock exchange tendencies in the Federal Republic and abroad changing and the yield on German shares failing to maintain its present low level as compared with other countries. Moreover, the appreciable improvement by comparison with the end of 1958 in the banks' net exchange position — especially as recorded in the first quarter of this year — cannot of course be regarded as a permanent tendency. In the first months of this year the great increase in short-term foreign assets, to which this improvement was mainly due, no doubt largely resulted from the

Table 2: Net Capital Transactions and Net Donations  
1 January to 31 July of the years indicated  
in millions of DM

Items	1958	1959 <sup>P)</sup>	Change 1959 as against 1958 <sup>P)</sup>
I. Overall net balance	-3,021	-7,714	-4,693
II. Net donations	-1,036	-1,642	- 606
incl.: Indemnification <sup>1)</sup>	- 888	- 857	+ 31
Contribution to support costs of British troops stationed in the Federal Republic	-	- 282	- 282
Payments to France in connection with the economic reintegration of the Saarland <sup>2)</sup>	-	- 319	- 319
III. Net short-term capital transactions	-1,305	-3,487	-2,182
incl.: Improvement of exchange position of banks other than Bundesbank	- 633	-1,798	-1,165
(a) Increase in assets	- 727	-1,742	-1,015
(b) Increase (+) or decrease (-) in liabilities	+ 94	- 56	- 150
Advance payments for subsequent armament imports <sup>3)</sup>	- 674	-1,772	-1,098
IV. Net long-term capital transactions <sup>4)</sup>	- 680	-2,585	-1,905
Official	- 655	-1,447	- 792
incl.: (a) Current debt redemption	- 221	- 217	+ 4
(b) Premature debt redemption	-	- 895	- 895
(c) Contributions to inter- national institutions	- 319	- 63	+ 256
Private	- 25	-1,138	-1,113
incl.: (a) Security transactions <sup>5)</sup>	+ 324	- 834	-1,158
(b) Direct investments	- 362	- 77	+ 285
(c) Credits and loans	+ 41	- 82	- 123

<sup>1)</sup> Payments and deliveries under the Israel Agreement and other performances. — <sup>2)</sup> Excluding payments to be recorded under capital transactions. — <sup>3)</sup> Less imports recorded in the official foreign trade statistics during the same period. — <sup>4)</sup> Capital transactions are classified as "Official" or "Private" according to the sector to which the German parties concerned belong. — <sup>5)</sup> For breakdown cf. Table 3. — <sup>P)</sup> Provisional.

fact that the level of German money rates at the time fell below that on important foreign money markets and that the rate-fixing in which the Bundesbank then engaged, either free of charge or at comparatively low rates, by way of an initial assistance for money exports, materially favoured the employment of short-term funds abroad. In the last few months the money exports already considerably declined, however, and at times were even replaced by "repatriation" of foreign assets; there is no way of foreseeing to what extent they will be maintained once there is no longer any appreciable difference between interest rates at home and abroad.

Accordingly the Bank by no means feels that deficits on capital transactions to the amount recorded in the first seven or eight months of this year will in future be a regular feature affecting the balance of payments in a similar way as in that period. This would really

not be possible at all because it would probably result in constant deficits on the overall balance of payments. On the contrary, in the long run one will have to expect a decline of the deficits on capital transactions — a decline which will check the last months' drain of foreign exchange in the same way as the appearance of those deficits has put an end to the balance-of-payments surpluses of the last years. It is indeed possible that the present outflow of foreign exchange will temporarily be replaced by an influx of exchange.

There can hardly be any doubt however of the changes recently occurring in the capital sector having been of such importance that a deficit must be expected to continue, which will supply a substantial counterweight to the surpluses — incidentally declining of late, as we shall see later — on goods and services, unless the present international interest-rate relationships undergo a thorough change, which however appears hardly probable at present. This becomes quite clear from closer study of the individual components of the deficit on capital transactions and donations recorded in the past few months. In fact, even disregarding,

among these components, the premature redemption of the debt to the United States and the United Kingdom, as well as the payments to France in connection with the reincorporation of the Saarland (totalling almost DM 1.3 billion between January and July 1959), and taking into account only one half each (that is altogether no more than DM 2.3 billion) of the payments on future defence imports, of the contribution towards British support costs, of the amount by which the banks' foreign exchange position has improved, and of the deficit on private security transactions with foreign countries — all these assumptions of course being arbitrary and only intended to give an approximate idea of some orders of magnitude —, there is still a deficit for the months January to July 1959 of roughly DM 4.4 billion on capital transactions and donations together with net errors and omissions — a deficit smaller by about DM 100 million only than the simultaneous surplus on trade and services.

#### Reduced Surplus on Goods and Services

In this connection however quite particular interest attaches to the aforementioned fact that, while the deficit on capital transactions has greatly increased, the surplus on goods and services has not only failed to rise further but has on the contrary notably declined for the first time in years. In the first seven months of 1959 (figures for August are not at present to hand) the surplus on goods and services transactions with foreign countries was DM 4.5 billion against DM 4.8 billion in the corresponding period of last year. For the period from April to July alone it was DM 2.5 billion as against DM 3.0 billion. Hence it is just the last few months which were marked by an appreciable drop in the surpluses on goods and services.

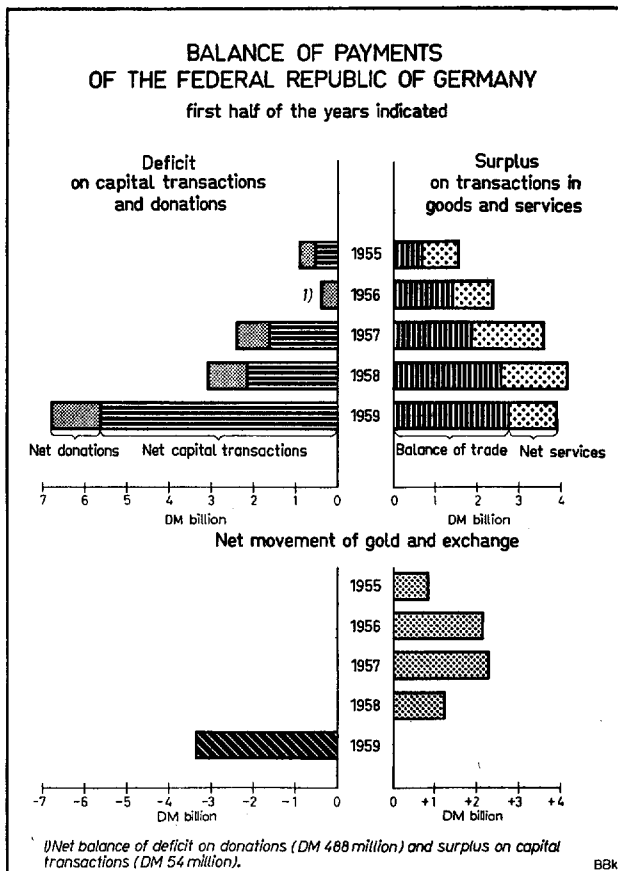
The most important factor here was the movement in services. From January to July these showed a surplus of only DM 1.4 billion against DM 1.7 billion in the corresponding period of last year. This decrease is the more noteworthy because at the same time the receipts from the foreign troops stationed in the Federal Republic — these receipts form by far the most important item in this section, and account by themselves for the fact that the balance of services has shown a surplus at all in recent years — rose from DM 2.2 billion to DM 2.3 billion. Thus the deficit on other service items increased from DM 450 to 950 million. This is mainly due to the movement in travel, as described in a special study in this Report. In the first half of 1958 travel still showed a surplus of about DM 40 million; in the first half of 1959 on the other hand it yielded a deficit of DM 200 million, which is likely to have much in-

Table 3:

Private Security Transactions with Foreign Countries<sup>1)</sup>  
1 January to 31 July of the years indicated  
in millions of DM

Items	1958	1959 <sup>p)</sup>
<b>A. Transactions in Foreign Securities<sup>2)</sup></b>		
(1) Foreign securities purchased by residents	96	1,190
of which: (a) Shares	58	701
(b) Fixed-interest securities	38	489
(2) Foreign securities sold by residents	40	254
of which: (a) Shares	15	128
(b) Fixed-interest securities	25	126
Net purchases (—) of foreign securities by residents	— 56	—936
of which: (a) Shares	— 43	—573
(b) Fixed-interest securities	— 13	—363
<b>B. Transactions in Domestic Securities</b>		
(1) Domestic securities purchased by foreigners	977	1,300
of which: (a) Shares	292	965
(b) Fixed-interest securities	685	335
(2) Domestic securities sold by foreigners	597	1,198
of which: (a) Shares	268	669
(b) Fixed-interest securities	329	529
Net purchases (+) or sales (—) of domestic securities by foreigners	+380	+102
of which: (a) Shares	+ 24	+296
(b) Fixed-interest securities	+356	—194
<b>C. Net Balance (A + B)</b>	<b>+324</b>	<b>—834</b>
of which: (a) Shares	— 19	—277
(b) Fixed-interest securities	+343	—557

<sup>1)</sup> Cf. footnote <sup>4)</sup> to Table 2. — <sup>2)</sup> During first half of 1958 excluding securities not quoted. — <sup>p)</sup> Provisional.



Since monthly figures are not available for the earlier years this graph is based on half-years. The figures in the tables appended to this study show that the upward tendency in the deficit on capital and donations, as well as the decline in the surplus on goods and services, continued in the period from January to July 1959.

creased since then. Thus out of the increase in the deficit by about DM 0.5 billion which services, excluding receipts from foreign troops, showed in the first seven months of this year, by comparison with last, not less than DM 0.3 billion would seem to result from deterioration in the net position on travel. This movement is solely due to the sharp rise in German tourist expenditure abroad (since foreign travellers' expenditure in the Federal Republic has also grown, although only slightly); to that extent it reflects a tendency which, like the simultaneous rise in imports of goods, is primarily due to the vigorous internal expansion and to the resulting growth of incomes.

But in the sphere of goods also — contrary to many observers' above-mentioned expectations that the increase in capital exports ought rather to have enlarged the export surplus — the net position has greatly changed by comparison with a year before. It is true that at about DM 22.3 billion exports in the first seven months of this year were greater by DM 1.58 billion or 7.6 per cent than in the corresponding period of last, whereas then the year-to-year increase had been only DM 0.45 billion or 2.2 per cent. At the same

time however imports at DM 19.2 billion were up on the year by DM 1.52 billion or 8.6 per cent (against which in the first seven months of last year they had been down on the corresponding period in 1957 by DM 0.36 billion or 2.0 per cent), so that at roughly DM 3.1 billion the export surplus has remained practically unchanged. If indeed one takes the months from April to July alone one finds a decrease in the export surplus by DM 344 million, because in that period imports were greater than in the corresponding months of 1958 by DM 1,655 million, but exports by only DM 1,311 million. The export surplus has thus not risen in accordance with the increase in the deficit on capital transactions, but has moved in the opposite direction.

It would lead too far to go more fully into the reasons for this, and to show in detail why the theory about the "boomerang effect" of capital exports (namely that exported capital promptly returns in the shape of a one-way increase of export proceeds) is incorrect in that unqualified form. It need only be said that this theory rests in the main on two premises: first on an assumed slight deflation induced at home by the capital export, and secondly on the expecting of an inflation (in the sense of at least a relative increase of demand) caused abroad by the inflow of capital. Both expectations are however justified only in the theoretically assumed case in which complete equilibrium previously existed both at home and abroad between supply and demand, and accordingly the export or import of capital would shift the balance in that respect. Both in the Federal Republic and in the capital-receiving foreign countries however the reality — as so often — is quite different from the conditions thus

*Table 4: Transactions in Goods and Services*  
1 January to 31 July of the years indicated  
in millions of DM

Items	1958	1959 <sup>P</sup> )	Change 1959 as against 1958 <sup>P</sup> )
I. Overall net balance	+ 4,801	+ 4,510	— 291
II. Net balance of trade <sup>1)</sup>	+ 3,082	+ 3,136	+ 54
of which: Imports (c.i.f.)	—17,678	—19,201	— 1,523
Exports (f.o.b.)	+20,760	+22,337	+ 1,577
III. Net services <sup>2)</sup>	+ 1,719	+ 1,374	— 345
of which: Receipts from			
foreign troops	+ 2,162	+ 2,320	+ 158
Other receipts	+ 4,249	+ 4,318	+ 69
Expenditure	— 4,692	— 5,264	— 572

<sup>1)</sup> Special trade according to the official foreign trade statistics. — <sup>2)</sup> Including supplementary items relating to trade in goods; excluding expenditure on freight and insurance costs contained in the c.i.f. import value. — <sup>P)</sup> Provisional.

assumed. It is at all events hardly necessary to prove that the increase in the Federal Republic's deficit on capital and donations has not produced deflation, favouring only exports and if anything restricting imports, any more than the flow of capital to foreign countries has there produced a fresh increase of demand with inflationary effect. On the contrary many other factors — which must not be ignored in an analysis based on present realities and designed to serve practical economic policy — have decisively modified these tendencies and brought about quite different results (which however were equally foreseeable).

Thereby, as may be briefly remarked in conclusion, the Bundesbank's interest rate policy has gained materially in freedom. Whereas in the previous period of constant balance-of-payments surpluses there was

ground for fearing that in conditions of free convertibility a rise in the German interest rate level would at once enlarge those surpluses and might therefore create complications for a more restrictive credit policy, interest rate policy in present foreign trade and payment relationships, and above all in view of the relatively low level of German rates for money, has not of course unqualified liberty but yet has a certain elbow-room, especially so long as the trend of interest rates abroad is upward. Together with many other facts therefore the latest movement in the balance of payments confirms the argument, constantly put forward by the Bundesbank, that its possibilities for pursuing an effective credit policy have not been reduced but if anything enlarged by the last two or three years' fall in interest rates.

## Recent Trends in Foreign Travel Receipts and Expenditure

For some time the balance-of-payments item showing services between the Federal Republic and other countries has been marked by a decline in the surpluses. With DM 6.6 billion of receipts and DM 5.2 billion of expenditure — although this does not include the freight and insurance costs of imports<sup>1)</sup> — the surplus in the first seven months of 1959 was about DM 1.4 billion against DM 1.7 billion in the corresponding period of last year. In great part this decrease is due to the movement in travel. Whereas in each of the years 1956 and 1957 travel had produced net exchange receipts of nearly half a billion DM, last year the increased expenditure of German tourists abroad caused it for the first time to show a deficit, of some DM 150 million. So far during 1959 the deficit has become much greater. At DM 1,045 million in the first half of this year (no more recent figures are yet available) German travellers' expenditure abroad was greater than in the corresponding period of 1958 by DM 240 million or 30 per cent. On the other hand at DM 860 million, against DM 840 million then, the receipts from travel showed no major changes. Thus for the period from January to June this year there was a deficit of nearly DM 200 million as against surpluses of DM 40 million in the first half of 1958 and DM 165 million from January to June 1957. Since a further sharp rise of net foreign exchange expenditure on travel must be expected to occur, in accordance with the seasonal tendency, between July and September in particular, it is already clear that this year travel will become an important deficit item in the balance of payments as a whole.

### Expenditure of German Travellers Abroad<sup>2)</sup>

In the period from January to June the expenditure of German travellers abroad amounted, as already mentioned, to DM 1,045 million as against DM 805 million in the first half of 1958 and not quite DM 600 million in the corresponding period of 1957. As can be seen from the figures in the following table, the rise was mainly due to greater spending in the "traditional" tourist countries Switzerland and Austria.

<sup>1)</sup> Import freight and insurance costs, which from the economic point of view represent expenditure on the use of services, are included in the import values of the official foreign trade statistics and therefore in the current balance-of-trade figures. For the annual balance-of-payments statements they are ascertained on the basis of estimates, and shown among services; cf. footnote <sup>2)</sup> to Table 1 in the preceding study.

<sup>2)</sup> The data given here and in the rest of this study are mainly based on the foreign exchange turnover in the shape of travellers' payment media which does not entirely correspond with the actual receipts and expenditure. The resulting difficulties, especially in connection with the breakdown of the totals between countries, are described in the "Notes on Method".

In those two countries the expenditure increased, by a total of about DM 140 million, to more than DM 450 million. This made it more than twice as great as in 1957. On the other hand in travel with Italy, which is also a "traditional" tourist country, there have been no major changes in the first half of 1959 by comparison with the previous year. In the further course of 1959 however an increase is to be expected in this case also, since travel to Italy reaches a particularly high level in the third quarter.

### Expenditure on Foreign Travel

Group of countries or country	1957	1958	1959	Change 1st half 1959 as against 1st half 1958	
	1st half			DM mn	p. c.
	DM million				
All Countries	596	805	1,045	+ 240	+ 29.8
E. M. A. Countries	472	694	902	+ 208	+ 30.0
Switzerland	99	194	251	+ 57	+ 29.4
Austria	100	120	202	+ 82	+ 68.3
Italy <sup>1)</sup>	97	133	148	+ 15	+ 11.3
Netherlands <sup>1)</sup>	38	56	117	+ 61	+108.9
France (including the Saarland <sup>1)</sup> )	67	73	80	+ 7	+ 9.6
Scandinavian countries <sup>2)</sup>	21	33	34	+ 1	+ 3.0
United Kingdom <sup>1)</sup>	27	34	32	— 2	— 5.9
Belgium-Luxemburg <sup>1)</sup>	12	38	19	— 19	— 50.0
Other E.M.A. countries	11	13	19	+ 6	+ 46.2
Dollar Countries including: United States of America	93	71	100	+ 29	+ 40.8
	80	60	91	+ 31	+ 51.7
Other Countries including: Spain	31	40	43	+ 3	+ 7.5
	20	26	25	— 1	— 3.8

<sup>1)</sup> Not including overseas territories. — <sup>2)</sup> Denmark, Norway and Sweden.

While at over DM 80 million the increase of expenditure in Austria was the largest in absolute amount, spending in the Netherlands came first if the percentage changes are considered. At DM 117 million the expenditure of German tourists there in the first half of 1959 was greater than in the period from January to June 1958 by DM 61 million or 109 per cent. No doubt that rise was largely due to the fact that this year's weather especially favoured visits to the North Sea resorts. The changes in travel are also noteworthy in the case of Belgium. There the expenditure is down by 50 per cent on last year. Probably the whole of this fall is due to the fact that last year the expenditure had risen exceptionally because of the Brussels World Exhibition. By comparison with 1957 however the expenditure is higher this year.

As regards travel to countries outside Europe special mention is merited by the recent increase of expenditure in the dollar countries, above all in the United



States and Canada. At DM 100 million such expenditure was somewhat above the figure for the comparable period of 1957, after having amounted to only DM 70 million in that of 1958.

### Receipts from Foreign Travellers in the Federal Republic

As already mentioned, the total expenditure of foreign travellers in the Federal Republic has changed relatively little since last year; it amounted to about DM 860 million in the first six months of 1959 as compared with some DM 840 million in the corresponding period of last year. This relative constancy in the totals, however, covers appreciable changes in detail. Particular attention may be drawn to the great increase in spending by travellers from the United States, who provide the most important element in German receipts from travel; in the first half of this year they spent about DM 290 million, representing a third of the total receipts, as against DM 220 million one year and DM 170 million two years previously.

#### Receipts in respect of Foreign Travel

Group of countries or country	1957	1958	1959	Change	
	1st half			1st half 1959 as against 1st half 1958	
	DM million			DM mn	p. c.
All Countries	761	844	857	+ 13	+ 1.5
E. M. A. Countries	511	521	505	- 16	- 3.1
France (including the Saarland <sup>1)</sup> )	213	187	208	+ 21	+ 11.2
Switzerland	53	51	61	+ 10	+ 19.6
Scandinavian countries <sup>2)</sup>	66	64	58	- 6	- 9.4
United Kingdom <sup>1)</sup>	48	59	45	- 14	- 23.7
Austria	37	43	45	+ 2	+ 4.7
Belgium-Luxemburg <sup>1)</sup>	34	39	27	- 12	- 30.8
Netherlands <sup>1)</sup>	27	30	26	- 4	- 13.3
Italy <sup>1)</sup>	17	23	23	0	0.0
Other E.M.A. countries	16	25	12	- 13	- 52.0
Dollar Countries including: United States of America	195	252	317	+ 65	+ 25.8
Other Countries including: Spain	55	71	35	- 36	- 50.7
	14	18	12	- 6	- 33.3

<sup>1)</sup> Not including overseas territories. — <sup>2)</sup> Denmark, Norway and Sweden.

As regards European countries the amounts received from travellers from France and Switzerland increased, while there were greater or lesser decreases in the expenditure of travellers from the other countries apart from Austria.

The expenditure of French tourists in the Federal Republic amounted to DM 208 million, this being more than in the first half of last year by DM 21 million, or 11 per cent. France is thus far in the lead among the European countries sending visitors; this becomes

particularly clear when one realises that at about DM 60 million the next largest item, namely the expenditure of travellers from Switzerland, is less than a third of the amount ascertained for France. Here however it must be borne in mind that the figures for France also include the expenditure of travellers from the Saarland, which in the first half of the year still belonged to the French currency area. So far as can be seen from the available statistics the expenditure of Saarlanders has fallen appreciably by comparison with a year earlier. One reason for this fall may be that because of the impending economic reincorporation of the Saarland its people largely refrained from travelling to the Federal Republic in order to buy certain cheap goods in the areas near the frontier. In this context mention may be made of the view, frequently expressed in French quarters, that the local frontier traffic between the Saarland and the Federal Republic probably entailed losses from the French exchange reserves, that these losses would cease after the economic reincorporation of the Saarland in the Federal Republic, and that this would partly offset the deterioration in the French balance of payments which might be expected on the disappearance of the Saarland's surplus on trade in goods — amounting in 1958 to about F.Fr. 25 billion or DM 250 million. The data available to us confirm this supposition.

#### Notes on Method

Finally it may be pointed out that the present figures regarding travel are approximations to which certain defects attach. It is well known that in balance-of-payments statistics the ascertainment of travel receipts and expenditure forms one of the most difficult problems, which so far has probably not been fully solved in any country in the world. In the Federal Republic too it is impossible precisely to ascertain the expenditure of German travellers abroad or that of foreigners travelling here. Instead one has to draw conclusions as to actual travel turnovers from the travel agencies' and credit institutions' figures for the exchange of travellers' payment media such as notes, travellers' cheques, etc., as well as for cash withdrawals from non-resident DM accounts. Inevitably on the one hand the total amount of receipts and expenditure may escape full recording, and on the other hand certain inaccuracies must be accepted in the breakdown of the travel figures between countries. First as regards the total receipts and expenditure, their recording is incomplete inasmuch as German travellers abroad also exchange amounts of DM in the country of destination. This however is largely compensated by the fact that

sooner or later the foreign banks send back to their correspondent banks in Germany the DM notes which have been exchanged into foreign currencies abroad. Since it may be assumed that such exchanges are directly connected with German tourists' DM expenditure in foreign countries they are added to the travel expenditure in the countries from which the notes come back, in some cases in considerable quantity. Thus for example German tourists' total expenditure abroad, calculated at DM 1,045 million for the first half of 1959, contains expenditure of DM 283 million (or 27 per cent of the total) ascertained on the basis of return consignments of DM. The main return flows came from Switzerland (DM 121 million), the Netherlands (DM 67 million) and Austria (DM 64 million), that is from the countries for the visiting of which very large amounts of foreign exchange were provided by German travellers. The return flows from Italy and France on the other hand were only small in comparison with the foreign exchange amounts procured.

Major differences between the DM expenditure abroad and the return flows of DM do however arise when DM notes are hoarded in foreign countries (although probably this is not being done on any large scale), or when before the DM notes are sent back some of them are sold by the exchanging banks to persons in the country in question who in turn visit the Federal Republic. In this last case there will be an omission of equal amount in the receipts from travel, because only the foreign payment media which are exchanged in the Federal Republic can be statistically recorded. For this reason both the expenditure and the receipts will be too low by the same amount; but nevertheless it may be assumed that the figures so ascertained correctly reflect the tendency of travel turnovers. In any event the balance for travel as a whole, in which these differences are cancelled out, presents a true picture of the importance of travel within the overall balance of payments, if the possibility

is disregarded that DM may be hoarded abroad and per contra that foreign payment media may be hoarded in Germany. One should not of course attach too much importance to the fact that for the above-mentioned reasons both travel receipts and expenditure tend to be indicated too low, especially since this is partly compensated through travel payment media not being always fully spent on travel but being partly used for investments, for instance in securities or real estate.

Some caution is needed primarily regarding the figures for the breakdown of travel turnovers between countries. Since the payment media can be multilaterally used it is uncertain whether on the one hand German travellers abroad really spend in the individual countries the total amounts mentioned for them, and whether on the other hand the foreigners travelling in the Federal Republic always convert their national currency into Deutsche Marks<sup>1</sup>). Especially on the side of receipts from travel these discrepancies may be somewhat important, inasmuch as tourists from overseas have often visited other European countries before entering the Federal Republic, and hence undoubtedly convert certain amounts of cash in other European currencies into D-marks. There is the further point that dealings in DM notes also take place abroad — a circumstance which must above all be considered in connection with the relatively large reflows of DM from Switzerland, since Zurich is a centre of the trade in DM.

Although for all these reasons the balance of travel transactions affords only approximations, especially in the breakdown by countries, we take the view that — subject to correct assessment of the possible sources of error — the material available to us is sufficient on the whole to permit a correct appraisal of the trend of travel turnovers.

<sup>1</sup>) A German can for instance exchange into Italian payment media in Switzerland his Swiss francs purchased in the Federal Republic, and spend those payment media in Italy; and similarly an American traveller who comes to the Federal Republic can exchange sterling or French francs.

# The Capital Expenditure of the Territorial Authorities and the Equalisation of Burdens Fund

*The public authorities' investment expenditure has in past years both held an important place in the individual authorities' budgets and formed a significant element in the country's total gross investment in fixed assets. The following study attempts in the light of the available statistics to present a comprehensive view of public investment since the currency reform, besides drawing comparisons — so far as seems appropriate — with the pre-war period. The study is mainly based on the financial statistics produced each year by the Federal Statistical Office (before the war by the Reich Statistical Office), as well as on the current statistics of the Federal Ministry of Finance. It confines itself to describing the capital expenditure of the territorial authorities — the Federal Government, the Länder and local authorities — and the Equalisation of Burdens Fund; it leaves out of account the contributions made by the Social Insurance Institutions and Unemployment Insurance Fund towards financing overall investment, because a full statement on this subject was presented some months ago<sup>1</sup>).*

## Overall Scope

### Definition

Capital expenditure is deemed in this connection to comprise not only that on the above-mentioned authorities' own building projects but also the loans and grants given for private capital purposes, the participations, the acquisition of real properties and — in accordance with the definition usual in the National Accounts — the purchase of movable assets. The defence budget's capital expenditure (apart from that on quarters built for the Federal defence forces) is not included because, in accordance with international practice, it is reckoned as Government consumption. This definition was selected with a view to ascertaining the amount with which the above-mentioned authorities shared, through their own capital expenditure or through the supplying of funds to private users, in the overall gross investment in fixed assets or in its financing. It does not however coincide with the concept of "asset-affecting expenditure" adopted in the financial statistics. On the one hand it is narrower because it disregards the amounts used for debt redemption and for allocation to reserves, which do not directly relate to the financing of overall investment; on the other hand it is wider because it includes the capital grants which are shown in the financial statistics among the authorities' ordinary expenditure. If only because of this different method of definition it follows that the data given below throw no light on the growth of the public authorities' assets. There is the further point that the authorities' own investments in material

<sup>1</sup>) See the Monthly Report of the Deutsche Bundesbank for March 1959, page 19 and following pages.

assets represent gross expenditure, which also includes what is required for maintaining existing assets and consequently denotes no net addition to these. Similarly in the case of loans granted the gross amounts are recorded, repayments or conversions into grants not being taken into account. Here it is a case of amounts which grow from year to year because not only does the further enlargement of the loans cause the redemption payments to grow steadily, but in addition large Federal loans to the Federal Railways have meanwhile been cancelled as a set-off against that enterprise's balance-sheet losses, and in the case of the Equalisation of Burdens Fund the conversion of rehabilitation loans into definitive compensation payments currently "annihilates" a substantial part of the claims in respect of loans previously granted.

### Movement since the Currency Reform

Since the currency reform the capital expenditure as thus defined of the territorial authorities and Equalisation of Burdens Fund has risen from year to year. Last year it amounted to about DM 15 billion against some DM 3.5 billion in 1949/50, the first full financial year after the currency conversion; thus such expenditure has been more than quadrupled in ten years. In the period of nearly eleven years from the date of the currency reform on 20 June 1948 to the end of the last financial year on 31 March 1959 it amounted to almost DM 100 billion. Although in that period the public authorities' total expenditure also very greatly increased, the proportion of capital expenditure to total expenditure rose from 15 per cent in the 1949/50 financial year to 22 per cent in 1958/59. In the first years after the currency reform that proportion was

Table 1: The Public Authorities' Capital Expenditure as compared with Total Public Expenditure and with Overall Gross Investment in Fixed Assets

Fiscal or calendar year <sup>1)</sup>	Capital expenditure	Total expenditure	Public investments (col. 1) in per cent of total public expenditure (col. 2)	Overall gross investment in fixed assets <sup>2)</sup> millions of RM/DM	Public investments (col. 1) in per cent of overall gross investment in fixed assets (col. 4)
	of territorial authorities and Equalisation of Burdens Fund				
	millions of RM/DM				
	1	2	3	4	5
1925	2,036	14,484	14.1	10,312	19.7
1926	3,225	17,232	18.7	10,676	30.2
1927	3,511	18,811	18.7	12,966	27.1
1928	3,596	20,791	17.3	13,676	26.3
1929	3,672	20,927	17.5	12,786	28.7
1930	2,391	20,318	11.8	10,372	23.1
1931	1,274	16,840	7.6	6,438	19.8
1932	770	14,492	5.3	4,225	18.2
1948 <sup>3)</sup>	1,641	14,391	11.4	.	.
1949	3,501	23,361	15.0	.	.
1950	4,780	27,431	17.4	18,455	25.9
1951	6,420	36,677	17.5	23,266	27.6
1952	7,864	40,804	19.3	26,479	29.7
1953	8,810	45,849	19.2	29,800	29.6
1954	10,424	50,033	20.8	33,506	31.1
1955	11,381	51,389	22.1	41,299	27.6
1956	13,515	59,873	22.6	45,996	29.4
1957 <sup>4)</sup>	14,524	66,076	22.0	47,966	30.3
1958 <sup>e)</sup>	15,340	69,000	22.2	51,078	30.0

The main sources used for these and all following tables are the publications of the Federal Statistical Office (or, for pre-war years, the Reich Statistical Office) and, in respect of the last fiscal year, the Federal Finance Ministry's statistics on budgetary revenue and expenditure of Federal Government and Länder. For the fiscal years 1925 to 1932 the data relate to the area of the then Reich, for subsequent years to the area of the German Federal Republic (except the Saarland), not including Berlin (West) up to the end of 1950 but including it as from 1951. — <sup>1)</sup> Columns 1 and 2: fiscal years; column 4: calendar years. — <sup>2)</sup> As from introduction of the DM only. — <sup>3)</sup> The Federal Statistical Office's computations, which are available only for the area of the Federal Republic (except Berlin), have been supplemented for 1951 and subsequent years by estimates of the Land Statistical Office Berlin (West). — <sup>4)</sup> Provisional. — <sup>e)</sup> Partly estimated.

roughly as high as in the period after stabilisation of the Mark, regarding which, however, figures are available only from the 1925/26 financial year onwards. At an average of something over 17 per cent for the years 1925/26 to 1928/29 it was only slightly lower than that of about 18 per cent in the comparable years 1950/51 to 1953/54. Whereas however in the years of economic crisis which then followed the proportion sharply fell, thereby doing a good deal to deepen the depression, it rose further in the period after 1953. At nearly 23 per cent in the 1956/57 financial year it reached its highest level to date, and dropped only slightly below that level in the two following years.

The trend is similar if one compares the public authorities' capital expenditure with the country's overall investment in fixed assets. Such a comparison is indeed not without its problems, because the two series of figures do not coincide in point of time (the gross investments in fixed assets being recorded by

calendar years, but the public authorities' capital expenditure by financial years), and because there are certain differences of definition. Thus the public authorities' capital expenditure contains some items not serving towards financing overall investment in fixed assets, such for instance as certain loans for consumption purposes which cannot be eliminated from the statistics, or the expenditure on acquiring real properties where pure wealth transfers are involved<sup>1)</sup>. If one leaves these differences of timing and substance out of account because in view of the size of the items in question they are not of great importance, one finds that in the period here considered the capital expenditure of the territorial authorities and Equalisation of Burdens Fund bore a high ratio to the overall gross investment in fixed assets. The lowest proportion of about 26 per cent is found for 1950, the highest of around 31 per cent for 1954. As against this the ratio had greatly varied in the years from 1925 to 1932; at an average of roughly 27 per cent it had been relatively high up to and including 1929, but at the beginning of the thirties it dropped very sharply to only 18 per cent in the year 1932/33, even though the total gross investment in fixed assets had dropped in that year to only a third of its 1929 amount.

On looking at the annual increase of the public authorities' capital expenditure one finds that the trend has not been very steady. The largest absolute increase of fully DM 2.1 billion occurred in the 1956/57 financial year, and the smallest — of little more than DM 800 million — in 1958/59<sup>2)</sup>. The percentage growth-ratios varied from over 34 per cent in the 1951/52 financial year to not quite 6 per cent in 1958/59. In no small degree these variations probably resulted from pure chance factors, and not from deliberate planning. This is apparent from the fact that the actual expenditure shown for individual authorities differed in nearly all cases, more or less, from the relative budget estimates. One main reason lay in the time-lags which occurred between the appropriation of monies and their final spending, and which in many periods were extremely marked either because the administrative requirements for a large increase in the authorities' own building expenditure were not fulfilled or because the public monies made available for private capital purposes could not at all times be supplemented by private resources to the extent laid

<sup>1)</sup> The acquisition of real properties is separately indicated in Table 3 below. It was not eliminated because in that item the financial statistics show not only the amount of the purchase price, but also expenditure on development and other building work.

<sup>2)</sup> The figures for that year were estimated on the basis of provisional data, and may yet alter to some extent.

down. Still, the great variations in the yearly increase of the monies spent by the authorities for investment purposes did produce a certain equalising effect on total gross investment in fixed assets, inasmuch as their increase remained relatively small in the years of very great overall investment activity and vice versa. In none of the years here considered however did the public capital expenditure show any decrease — the only factor which could have offset the temporarily excessive increase in private investment activity.

### The Share of the Individual Authorities

The share of the authorities or groups of authorities in total capital expenditure varied very greatly according to whether one goes by the *out-payment* or the *provision* of the funds for investment. To take first the part which the individual authorities played in the

out-payment of monies — this being the form in which the figures are presented in the official statistics — by far the greatest part of the expenditure was effected by the Länder and the local authorities, through whose cash offices on the average of the financial years 1948/49 to 1958/59 more than three-quarters of all the funds for capital purposes were paid out. On the other hand the Federal Government and Equalisation of Burdens Fund together accounted for only about 23 per cent of the out-payments. This proportion, which had already similarly existed in the pre-war years, is explained partly by the very great need for investment on the part of the regional authorities, which because of the functions assigned to them under the present financial constitution — amongst which functions the building of roads, schools, universities, hospitals and similar public institutions is an important element — are

Table 2: Capital Expenditure of Territorial Authorities and Equalisation of Burdens Fund

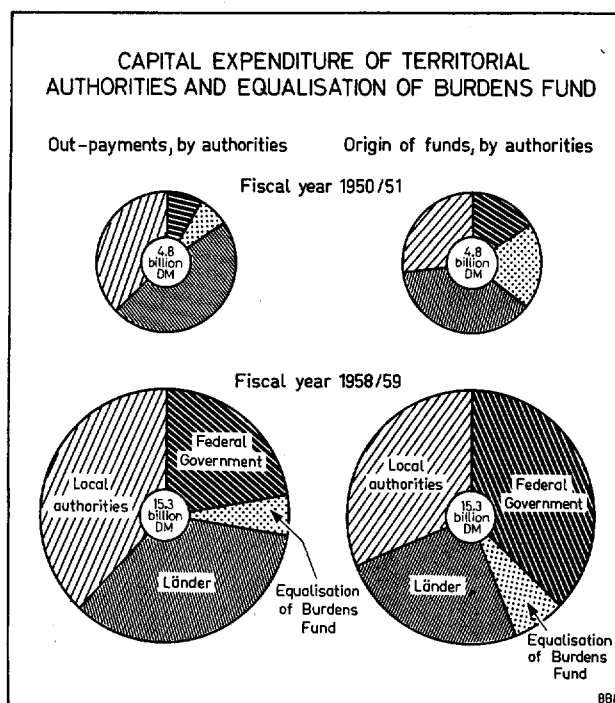
Authorities	Fiscal years											1948 to 1958
	1948 <sup>1)</sup>	1949	1950 <sup>2)</sup>	1951	1952	1953	1954	1955	1956	1957 <sup>p)</sup>	1958 <sup>e)</sup>	
in millions of DM												
(1) Out-payments, by authorities												
Federal Government	69	144	394	763	1,047	1,208	1,482	1,574	2,160	3,015	3,400	15,256
Equalisation of Burdens Fund	90	415	345	426	242	563	1,154	1,039	948	790	790	6,802
Länder	993	1,706	2,250	3,007	3,762	3,761	3,974	4,131	5,383	5,215	5,300	39,482
Local authorities	489	1,236	1,791	2,224	2,813	3,278	3,814	4,637	5,024	5,504	5,850	36,660
Total	1,641	3,501	4,780	6,420	7,864	8,810	10,424	11,381	13,515	14,524	15,340	98,200
(2) Authorities' mutual loans and grants for investment purposes (+ = net giving, — = net taking of loans and grants)												
Federal Government	.	.	+ 351	+ 304	+ 538	+1,167	+ 872	+1,064	+1,477	+1,934	+2,300	+10,007
Equalisation of Burdens Fund	+ 9	+ 48	+ 604	+1,106	+ 716	+ 458	+ 625	+ 617	+ 534	+ 451	+ 250	+ 5,418
Länder	+ 141	+ 212	— 453	— 960	— 811	—1,045	— 824	— 949	—1,166	—1,487	—1,500	— 8,842
Local authorities	— 150	— 260	— 502	— 450	— 443	— 580	— 673	— 732	— 845	— 898	—1,050	— 6,583
(3) Origin of funds, by authorities												
Federal Government	69	144	745	1,067	1,585	2,375	2,354	2,638	3,637	4,949	5,700	25,263
Equalisation of Burdens Fund	99	463	949	1,532	958	1,021	1,779	1,656	1,482	1,241	1,040	12,220
Länder	1,134	1,918	1,797	2,047	2,951	2,716	3,150	3,182	4,217	3,728	3,800	30,640
Local authorities	339	976	1,289	1,774	2,370	2,698	3,141	3,905	4,179	4,606	4,800	30,077
Total	1,641	3,501	4,780	6,420	7,864	8,810	10,424	11,381	13,515	14,524	15,340	98,200
in per cent												
(1) Out-payments, by authorities												
Federal Government	4.2	4.1	8.2	11.9	13.3	13.7	14.2	13.8	16.0	20.8	22.2	15.6
Equalisation of Burdens Fund	5.5	11.9	7.2	6.6	3.1	6.4	11.1	9.1	7.0	5.4	5.1	6.9
Länder	60.5	48.7	47.1	46.8	47.8	42.7	38.1	36.3	39.8	35.9	34.6	40.2
Local authorities	29.8	35.3	37.5	34.7	35.8	37.2	36.6	40.8	37.2	37.9	38.1	37.3
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
(2) Origin of funds, by authorities												
Federal Government	4.2	4.1	15.6	16.6	20.2	27.0	22.6	23.2	26.9	34.1	37.1	25.7
Equalisation of Burdens Fund	6.0	13.2	19.8	23.9	12.2	11.6	17.1	14.5	11.0	8.5	6.8	12.5
Länder	69.1	54.8	37.6	31.9	37.5	30.8	30.2	28.0	31.2	25.7	24.8	31.2
Local authorities	20.7	27.9	27.0	27.6	30.1	30.6	30.1	34.3	30.9	31.7	31.3	30.6
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

<sup>1)</sup> As from introduction of the DM only. — <sup>2)</sup> In the 1950/51 fiscal year the first Federal budget estimates based on the provisions of the Basic Law were drawn up. — <sup>p)</sup> Provisional. — <sup>e)</sup> Partly estimated.

obliged to undertake extensive building and procurement. There is the further fact that for administrative reasons these authorities have also undertaken the out-payment of a substantial part of the funds provided for capital purposes, mainly in the form of loans, by the central authorities (that is the Federal Government and Equalisation of Burdens Fund).

If on the other hand one assigns the capital expenditure in each case to those authorities which in fact provided the funds, the picture changes considerably<sup>1)</sup>. For the entire period in that event the share of the Federal Government rises to more than a quarter of the total capital expenditure here discussed, and that of the Equalisation of Burdens Fund to some 12 per cent, whereas the Länder and local authorities together had to meet about 62 per cent of all such expenditure out of their own budgetary resources. At the same time in the course of years the weight of the expenditure has fallen more and more on the Federal Government. In the 1957/58 financial year it found 34 per cent of the total expenditure, and in 1958/59 is estimated on the basis of provisional figures to have found 37 per cent of it, against only about 16 per cent in the 1950/51 financial year, in respect of which the Basic Law's provisions as to the assignment of public functions to the various governmental planes were for the first time applied. At about DM 5.7 billion in the past financial year the capital expenditure financed by the Federal Government was nearly eight times as great in absolute amount as in the financial year 1950/51. The main reason why, after a relatively continuous rise during the first years, the upward movement has become appreciably steeper since the 1956/57 financial year was that in that year, partly no doubt owing to the effect of the Federal Government's "glut of cash", fresh decisions were taken to embark on various capital development and assistance programmes such as the "Green Plan" and a number of special programmes connected with publicly assisted housing. Per contra the capital expenditure financed out of the Equalisation of Burdens Fund's resources shows a clear tendency to decline; after having at nearly DM 1.8 billion in the 1954/55 financial year accounted for about 17 per cent of all the authorities' total capital expenditure,

<sup>1)</sup> For reasons of method and statistical practice, however, it is extremely difficult to determine the so-called "own expenditure" (i.e. the monies ultimately provided for investment purposes by the individual authorities) by starting from the so-called "direct expenditure" (i.e. the out-payments to outside parties). This is due to the fact that the internal loans and grants for capital purposes are recorded at different dates by the providing authorities on the one hand and the receiving authorities on the other, and therefore in the individual fiscal years the official financial statistics regularly show for the total "direct expenditure" of all authorities an amount different from that for the authorities' total "own expenditure". With a view to avoiding such differences it has been assumed in the present case that the expenditure by the providing authority coincided in point of time with the receipt by the receiving authority.



it reached in the last financial year only a little more than DM 1 billion, or not quite 7 per cent. The main reason is that in the period before promulgation of the Eighth Law to Amend the Equalisation of Burdens Law, through which the amount of the compensation payments was finally laid down, the Fund (so far as the monies were not required for pensions and for advances on the Household Equipment Compensation) had granted investment loans in favour of the beneficiaries and that with the gradual increase of compensation payments the granting of such loans is bound gradually to decline. As regards the other authorities the rise in the capital expenditure financed by the local authorities was particularly marked. At DM 4.8 billion in the financial year 1958/59 it was nearly four times as great as in 1950/51; accordingly its proportion to the authorities' total capital expenditure increased from 27 to 31 per cent, while the proportion of funds found for investment purposes by the Länder shows a clearly downward tendency.

#### Forms of Investment

In part the authorities have carried out their capital projects themselves; in part however they have assisted the financing of private projects indirectly by giving loans and grants. Here it has been exclusively a matter of promoting certain "private" capital projects which were in the public interest, especially in connection with housing, to improve the structure of farming, to modernise the Federal Railways and to develop the distressed areas. In past years the authorities' own

capital expenditure on the one hand, and their participation in "private" capital projects on the other, have been about equal — just as they were in the period between the two world wars. Much the most important individual items were — among the authorities' own investments — the building projects, which on the average since the currency reform have accounted for some 40 per cent of the total expenditure, and among the indirect investments the loans (with an average share of 46 per cent). By comparison with these two groups the other forms of investment (the procurement of movable assets, acquisition of real properties, grants and participations in the authorities' own enterprises or in enterprises of partly public and partly private character) were of small significance. The importance of the individual forms however varied greatly as between the various authorities. Thus the Federal Government, the Equalisation of Burdens Fund and — in somewhat lesser degree — the Länder mostly granted loans, and accordingly on the average spent only about a quarter of their total funds for investment on projects of their own. Conversely in the case of the local authorities, at roughly 80 per cent of the total expenditure, their own investments in building and the acquisition of real properties and movable assets were definitely the main element. In the course of years, apart from temporary fluctuations, there have been no great shifts as between the individual forms of investment. Only the share of the grants has grown some-

what, while that of the expenditure on movable assets has contracted.

### The Most Important Applications

For statistical reasons the question to what purposes the public authorities' capital expenditure was applied can be answered only as regards their building expenditure and loans, which however accounted in the past years for as much as 86 per cent of the total public expenditure on investment. Even a first glance at Table 4 shows the overwhelming importance of housing as an element in public investment activity. At an average of 34 per cent of all the loans and building projects it was by far the largest item in all individual programmes during the last eleven financial years. In the main this expenditure served to subsidise "private" capital projects in accordance with the Federal Government's housing policy, while the proportion of the dwellings built by the authorities themselves was insignificant. In terms of absolute amount the housing expenditure rose from year to year (at DM 3.9 billion in the 1958/59 financial year it was two and a half times as great as in 1950/51), while on the other hand its proportion to the total public capital expenditure classifiable according to purpose fell from about 42 per cent in 1952/53 to not quite 30 per cent in the last financial year. The expenditure on economic development, among which there appear not only the measures for structural improvement of farming and for industrial development of distressed areas (ad-

Table 3: Capital Expenditure of Territorial Authorities and Equalisation of Burdens Fund, by Forms of Investment

Forms of investment	Fiscal years											
	1948 <sup>1)</sup>	1949	1950	1951	1952	1953	1954	1955	1956	1957 <sup>2)</sup>	1958 <sup>e)</sup>	1948 to 1958
	in millions of DM											
(1) Own investments	1,050	1,942	2,469	3,117	3,685	4,230	4,688	5,838	6,530	6,610	7,450	47,609
(a) Buildings	880	1,628	2,071	2,518	3,009	3,439	3,786	4,816	5,508	5,495	6,300	39,450
(b) Procurement of movables	145	251	272	430	435	472	492	548	587	635	650	4,917
(c) Acquisition of real estate	25	63	126	169	241	319	410	474	435	480	500	3,242
(2) Indirect investments	591	1,559	2,311	3,303	4,179	4,580	5,736	5,543	6,985	7,914	7,890	50,591
(a) Loans	582	1,473	2,142	3,023	3,906	4,280	5,169	4,876	6,111	6,824	6,800	45,186
(b) Grants	·	72	63	160	153	207	412	444	630	611	650	3,402
(c) Participations	9	14	106	120	120	93	155	223	244	479	440	2,003
Total capital expenditure	1,641	3,501	4,780	6,420	7,864	8,810	10,424	11,381	13,515	14,524	15,340	98,200
	in per cent											
(1) Own investments	64.0	55.5	51.7	48.6	46.9	48.0	45.0	51.3	48.3	45.5	48.6	48.5
(a) Buildings	53.6	46.5	43.3	39.2	38.3	39.0	36.3	42.3	40.8	37.8	41.1	40.2
(b) Procurement of movables	8.9	7.2	5.7	6.7	5.5	5.4	4.7	4.8	4.3	4.4	4.2	5.0
(c) Acquisition of real estate	1.5	1.8	2.7	2.7	3.1	3.6	4.0	4.2	3.2	3.3	3.3	3.3
(2) Indirect investments	36.0	44.5	48.3	51.4	53.1	52.0	55.0	48.7	51.7	54.5	51.4	51.5
(a) Loans	35.5	42.1	44.8	47.1	49.7	48.6	49.6	42.8	45.2	47.0	44.3	46.0
(b) Grants	·	2.0	1.3	2.5	1.9	2.3	3.9	3.9	4.7	4.2	4.2	3.5
(c) Participations	0.5	0.4	2.2	1.8	1.5	1.1	1.5	2.0	1.8	3.3	2.9	2.0
Total capital expenditure	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

<sup>1)</sup> As from introduction of the DM only. — <sup>2)</sup> Provisional. — <sup>e)</sup> Partly estimated.

joining the zonal border, etc.) but also the Equalisation of Burdens Fund's assistance for integrating refugees through rehabilitation loans, has recently also tended downwards after the sharp rise in the 1956/57 financial year caused largely by the introduction of the "Green Plan"; it has indeed declined not only in proportion but also, unlike the housing expenditure, in absolute amount. If one adds the expenditure on housing to the monies spent on supporting trade, industry and farming, because as already stated these monies chiefly benefited "private" investment activity, one finds that the total made up nearly a half of all the classifiable public investment expenditure. At times (from 1950/51 to 1953/54) the proportion actually exceeded 50 per cent; and in 1958/59, despite the advance of

the true capital expenditure which has always been regarded as typically public (namely that on transport and communications, educational and social services, communal institutions and facilities), it was still 42 per cent. It is true that compression of the share represented by the amounts spent on promoting "private" investments has so far not relieved the public finances, because on the one hand the absolute amount of such expenditure rose further (although only slightly) even in the last financial year, and on the other hand the territorial authorities' "true" capital expenditure grew by a relatively large amount. Here there was a particularly large increase in the expenditure on transport and communications, especially on roadmaking, with the result that in 1958/59 it took nearly a quarter of

Table 4: Building Investments and Loans of Territorial Authorities and Equalisation of Burdens Fund, classified according to purpose

Purpose	Fiscal years															1948 to 1958 total	
	1925	1926	1927	1928	1925 to 1928 <sup>1)</sup> total	1948 <sup>2)</sup>	1949	1950	1951	1952	1953	1954	1955	1956	1957 <sup>p)</sup>		1958 <sup>e)</sup>
	in millions of RM/DM																
(1) Housing <sup>3)</sup>	973	1,360	1,496	1,387	5,216	433	1,201	1,559	2,178	2,892	2,918	3,288	3,055	3,699	3,766	3,900	28,889
(2) Economic development	51	181	157	141	530	98	187	596	742	789	1,061	1,177	1,121	1,532	1,664	1,600	10,567
(a) Trade and industry	.	.	.	.	.	73	79	412	445	522	691	678	530	799	481	400	5,110
(b) Agriculture and forestry	.	.	.	.	.	25	108	184	297	267	370	499	591	733	1,183	1,200	5,457
(3) Transport and communications	369	508	806	738	2,421	284	488	658	766	922	1,111	1,294	1,855	2,309	2,354	3,050	15,091
(4) Educational and cultural activities	117	162	213	237	729	125	279	413	533	649	747	847	1,002	1,200	1,187	1,250	8,232
(a) Schools	72	110	145	182	509	68	187	303	403	503	582	653	779	919	907	950	6,254
(b) Science, arts, adult education, churches	45	52	68	55	220	57	92	110	130	146	165	194	223	281	280	300	1,978
(5) Social services	276	723	428	672	2,099	120	229	258	414	449	442	496	539	595	646	700	4,888
(6) Productive property <sup>4)</sup>	.	.	.	.	.	94	318	284	336	533	693	986	1,026	1,140	1,581	1,400	8,391
(7) Communal institutions and facilities	103	128	210	199	640	61	159	218	288	345	440	543	724	805	760	850	5,193
(8) Other	147	163	201	222	733	247	240	227	284	336	307	324	370	339	361	350	3,385
Total (1 to 8)	2,036	3,225	3,511	3,596	12,368	1,462	3,101	4,213	5,541	6,915	7,719	8,955	9,692	11,619	12,319	13,100	84,636
	in per cent																
(1) Housing	47.8	42.2	42.6	38.6	42.1	29.6	38.7	37.0	39.3	41.8	37.8	36.7	31.5	31.9	30.6	29.8	34.1
(2) Economic development	2.5	5.6	4.5	3.9	4.3	6.7	6.0	14.2	13.4	11.4	13.7	13.2	11.6	13.2	13.5	12.2	12.5
(a) Trade and industry	.	.	.	.	.	5.0	2.5	9.8	8.0	7.5	8.9	7.6	5.5	6.9	3.9	3.0	6.0
(b) Agriculture and forestry	.	.	.	.	.	1.7	3.5	4.4	5.4	3.9	4.8	5.6	6.1	6.3	9.6	9.2	6.5
(3) Transport and communications	18.1	15.7	23.0	20.5	19.6	19.4	15.7	15.6	13.8	13.3	14.4	14.4	19.1	19.9	19.1	23.3	17.8
(4) Educational and cultural activities	5.7	5.0	6.0	6.6	5.9	8.6	9.0	9.8	9.6	9.4	9.7	9.5	10.3	10.3	9.7	9.5	9.7
(a) Schools	3.5	3.4	4.1	5.1	4.1	4.7	6.0	7.2	7.3	7.3	7.5	7.3	8.0	7.9	7.4	7.2	7.4
(b) Science, arts, adult education, churches	2.2	1.6	1.9	1.5	1.8	3.9	3.0	2.6	2.3	2.1	2.2	2.2	2.3	2.4	2.3	2.3	2.3
(5) Social services	13.6	22.4	12.2	18.7	17.0	8.2	7.4	6.1	7.5	6.5	5.7	5.5	5.6	5.1	5.2	5.3	5.8
(6) Productive property	.	.	.	.	.	6.4	10.2	6.7	6.1	7.7	9.0	11.0	10.6	9.8	12.8	10.7	9.9
(7) Communal institutions and facilities	5.1	4.0	6.0	5.5	5.2	4.2	5.1	5.2	5.2	5.0	5.7	6.1	7.5	6.9	6.2	6.5	6.2
(8) Other	7.2	5.1	5.7	6.2	5.9	16.9	7.7	5.4	5.1	4.9	4.0	3.6	3.8	2.9	2.9	2.7	4.0
Total (1 to 8)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

<sup>1)</sup> In the fiscal years 1925 to 1928 including formation of funds, purchase of real estate, and other extraordinary expenditure. — <sup>2)</sup> As from introduction of the DM only. — <sup>3)</sup> As from 1956 including housing funds spent on the accommodation of members of the Federal armed forces; all other capital expenditure under the defence budget is not contained in the total amount of capital expenditure since it ranks as part of Government consumption. — <sup>4)</sup> Including investment loans granted to transport undertakings of territorial authorities; in the case of the Federal Railways, liquidity assistance and loans for interest payment on equalisation claims have been eliminated. Figures for the years 1925 to 1928 are contained in item (8). — <sup>p)</sup> Provisional. — <sup>e)</sup> Partly estimated.



the capital expenditure. If one also assigns to the communications item the capital development loans — shown among the expenditure on productive properties — to the Federal Railways and other governmental and local transport undertakings, the proportion of the investment in transport and communications was actually a good deal greater still. Besides this the public authorities expended substantial sums on cultural investments (especially on the building of schools), on social institutions (hospitals and the like) and on developing public utilities. On the other hand the administrative buildings in the narrower sense, shown in the table in the item "Other", have increasingly lost importance; in recent years their share in the total spent on buildings and loans was only just on 3 per cent against about 8 per cent in the first full financial year after the currency reform.

By comparison with before the war the purposes to which public capital expenditure was applied have not radically altered. It is true that more or less comparable figures are available only for the financial years 1925/26 to 1928/29; they show however that at an average of 42 per cent the proportion of monies that went into housing was then even greater than in the corresponding years after the currency reform, while the same also applies to the expenditure on transport and communications. For building schools on the other hand proportionately less was spent than in the years after 1948, while — mainly because of the large amounts spent on productive unemployment relief which was then borne by the Reich — the expenditure for social purposes was greater than in recent years.

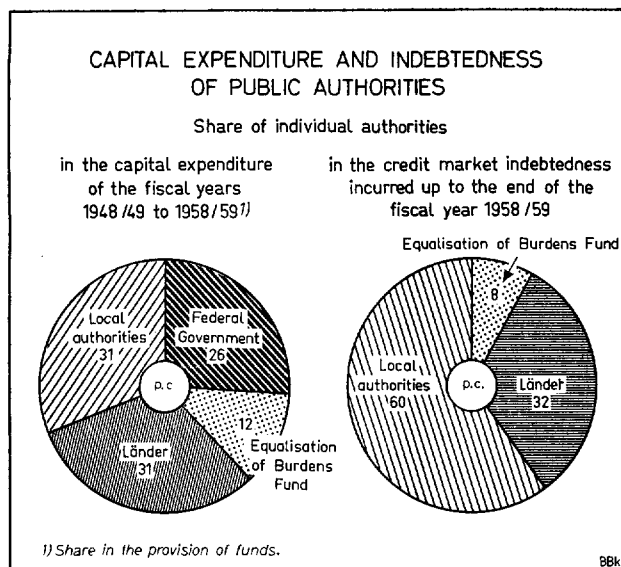
#### Financing of Public Investment

For the greater part the territorial authorities' and Equalisation of Burdens Fund's capital expenditure — amounting, as stated, to about DM 100 billion since the currency reform — was financed out of ordinary receipts, and mainly out of tax revenues. Besides this the authorities were able in some measure (about DM 6 billion) to use their own extraordinary receipts from loan repayments and sale of assets. Borrowing was needed for only a relatively small part of the total expenditure. It is true that in the above-mentioned period of nearly eleven years — apart from more than DM 1½ billion of loans granted to them by the Social Insurance Institutions and Unemployment Insurance Fund in connection with investment financing — the authorities incurred about DM 13.5 billion of market indebtedness in the form of bonded and unbonded loans, long-term bank advances, and a certain amount of money-market paper. It is however impossible to

assign these monies entirely to the financing of capital expenditure in the sense in which that term is here used. Quite apart from the fact that at least in individual cases borrowed funds were also used to cover ordinary expenditure it must be borne in mind here that in the years after the currency reform the authorities formed appreciable reserves in the form of cash holdings and reserve funds, which, when the authorities are regarded as a whole, ought to be offset against the above-mentioned liabilities in respect of borrowing. The amount of the financial reserves is however not in all cases known, so that no such overall account can be drawn up. In general it may be assumed that the proportion of financing through borrowing remained very small, being presumably less than 10 per cent. In this respect the post-war years differ quite materially from the period between the two world wars. When the 1927/28 financial year ended on 31 March 1928 the new indebtedness incurred by territorial authorities since stabilisation of the currency amounted to about 70 per cent, and two years later actually amounted to nearly 90 per cent, of the capital investments effected by then.

Among the *individual authorities* in the period from the currency reform to the end of March 1959, it is true, there were quite large differences in the proportion of their own to the borrowed resources used. Up to the end of the past financial year for instance the Federal Government had met the whole of its capital expenditure out of ordinary receipts<sup>1)</sup>. If in the case of the other authorities one sets the total amounts made available for capital purposes against those borrowed by them (although, as stated, this exaggerates the proportion of financing through borrowing), one finds that above all the local authorities had to finance a relatively large part of their capital expenditure by means of borrowed funds. One indication of this is that out of all the authorities' market indebtedness existing at the end of the 1958/59 financial year the local authorities accounted for 60 per cent (namely about DM 8.2 billion), although they had only a 31 per cent share in the provision of the total funds for investment purposes. At 32 per cent in the case of the Länder the proportion to the total indebtedness was roughly the same as that to the provision of capital resources, whereas in the case of the Equalisation of Burdens Fund it was lower by a third. In the individual years too the proportion of financing by borrowing greatly varied. After having been quite high in the first years

<sup>1)</sup> The DM 662 million of credit taken by the Federal Government at the Deutsche Bundesbank formed the counterpart to the payments it made to the International Monetary Fund and the International Bank for Reconstruction and Development.



— with, it is true, a relatively low level of expenditure — it declined more and more until the 1956/57 financial year, only however to rise considerably in the last two years.

#### Prospects

So far as the authorities' planned investments for the current 1959/60 financial year are realised, the rise in expenditure which has been uninterrupted since the currency reform seems unlikely to cease in this year either — although, just as in the last two financial years, its pace may further slow down. In the case of the Federal Government and the Länder appropriations for this year are once again above the actual expenditure for last; in that of the local authorities, for which corresponding budget figures are not available, the fact that investment activity has increased again since last autumn also suggests a further rise. Only in the case of the Equalisation of Burdens Fund is the capital expenditure likely, for the above-mentioned reasons, to continue to decline; but this will not even approximately offset the increase to be expected among the

other authorities. In the current year, however, unlike its predecessors, the financing will prove much more difficult inasmuch as the total need for borrowing may be a good deal greater. True, as a result of the prospective improvement on their current account the Länder and local authorities will be able to apply to investment financing larger receipts of their own; but on the other hand this year, unlike that which ended on 31 March last, the Federal Government will have to rely on borrowing for the greater part of its capital expenditure — after having been able during the last two years, when its ordinary receipts were already no longer sufficient, to draw on its cash resources accumulated in previous years. However justifiable it may in itself appear to cover a part of public capital expenditure by borrowing, as is the practice in private investment financing, a radical change in financing methods such as may be expected in view of the changed state of the Federal finances may easily disturb the credit markets. For this reason it seems desirable to limit the borrowing requirement from the side of expenditure, that is to review the capital expenditure and see how far the items which have hitherto risen from year to year can be cut down. This applies especially to the large amounts which the authorities have expended for promoting certain forms of private investment, and house-building in particular, the more so since by now — over eleven years after the currency reform — the urgent need has been allayed with the help of large amounts of Government funds and, as the course of housing activity has for some time shown, governmental assistance on the existing scale has been a factor in overstraining the capacities. Not only will confinement of the authorities' investment activity in the main to their specific functions of roadmaking, school-building, public utilities and the like be required in the long run in order to relieve the public finances; it would seem also to be justifiable, and indeed desirable, on general economic grounds.

# Statistical Section

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## 1. Consolidated Condition Statement for the Credit

in millions

Assets												
End of month	Total of assets	Lendings to										
		Total	Credit institutions (not including Deutsche Bundesbank)						Treasury bills and non-interest-bearing Treasury bonds of German issuers <sup>1)</sup>	German securities and syndicate participations <sup>2)</sup>	note: Bank bonds <sup>3)</sup>	
			Total	Short-term lendings			Medium and long-term lendings					
				Total	German business and private customers	German public authorities	Total	German business and private customers				German public authorities
1951 Dec.	51,522	30,683	29,516	16,320	15,886	434	11,734	10,033	1,701	945	517	( 197)
1952 Dec.	63,225	39,209	38,459	19,857	19,466	391	16,553	14,005	2,548	1,039	1,010	( 322)
1953 Dec.	77,986	49,632	49,009	22,477	22,165	312	23,650	19,792	3,858	1,170	1,712	( 918)
1954 Dec.	96,181	62,385	61,651	26,033	25,716	317	31,919 <sup>10)</sup>	26,382 <sup>10)</sup>	5,537	1,104	2,595	(2,170)
1955 Dec.	112,405	76,232	75,221	28,980	28,654	326	42,357	34,614	7,743	483	3,401	(3,154)
1956 Dec.	129,051	85,737	84,962	30,565	30,132	433	50,371 <sup>11)</sup>	41,100 <sup>11)</sup>	9,271 <sup>11)</sup>	663	3,363	(3,464)
1957 Dec.	145,753	95,334	94,695	32,269	31,644	625	57,306	46,666	10,640	1,683	3,437	(4,785)
1958 Dec.	161,342	107,985	107,136	32,285	31,755	530	67,850	54,165	13,685	1,867	5,134	(7,883)
1956 March	114,756	78,629	77,912	29,712	29,367	345	44,467	36,311	8,156	250	3,483	(3,195)
June	119,226	80,987	80,225	30,285	29,866	419	46,352	37,855	8,497	252	3,336	(3,339)
Sept.	124,052	83,220	82,480	29,963	29,501	462	48,637 <sup>11)</sup>	39,734 <sup>11)</sup>	8,903 <sup>11)</sup>	475	3,405	(3,466)
Dec.	129,051	85,737	84,962	30,565	30,132	433	50,371	41,100	9,271	663	3,363	(3,464)
1957 March	130,792	87,333	86,734	31,441	30,900	541	51,237 <sup>10)</sup>	41,885	9,352 <sup>10)</sup>	618	3,438	(3,656)
June	134,839	89,202	88,570	31,639	31,039	600	52,590	43,055	9,535	770	3,571	(3,936)
Sept.	140,704	91,666	91,163	31,498	30,940	558	54,745	44,863	9,882	1,284	3,636	(4,330)
Dec.	145,753	95,334	94,695	32,269	31,644	625	57,306	46,666	10,640	1,683	3,437	(4,785)
1958 Jan.	145,082	95,882	95,374	31,940	31,218	722	57,910	47,088	10,822	1,902	3,622	(4,993)
Feb.	146,892	97,067	96,546	32,190	31,414	776	58,697	47,491	11,206	1,927	3,732	(5,300)
March	147,775	97,971	97,345	32,241	31,454	787	59,445	48,050	11,395	1,933	3,726	(5,601)
April	148,310	98,142	97,532	31,677	31,006	671	60,167	48,475	11,692	1,785	3,903	(6,064)
May	150,295	99,040	98,458	31,567	30,890	677	60,971	49,070	11,901	1,802	4,118	(6,192)
June	152,121	100,649	99,993	32,192	31,442	750	61,728	49,601	12,127	1,801	4,172	(6,376)
July	152,858	101,094	100,399	31,574	30,773	801	62,726	50,388	12,338	1,735	4,364	(6,736)
Aug.	154,142	102,198	101,342	31,481	30,726	755	63,725	51,215	12,510	1,661	4,475	(7,040)
Sept.	155,693	103,461	102,685	31,734	31,065	669	64,547	51,864	12,683	1,788	4,616	(7,369)
Oct.	157,207	104,541	103,787	31,259	30,762	497	65,838	52,697	13,141	1,618	5,072	(7,575)
Nov.	159,187	106,125	105,441	31,785	31,178	607	66,742	53,486	13,256	1,727	5,187	(7,871)
Dec.	161,342	107,985	107,136	32,285	31,755	530	67,850	54,165	13,685	1,867	5,134	(7,883)
1959 Jan.	161,133	108,878	108,166	32,139	31,581	558	68,939	54,602	14,337	1,836	5,252	(8,621)
Feb.	162,709	110,134	109,466	32,679	32,001	678	69,511	55,072	14,439	1,696	5,580	(8,824)
March	162,310	110,667	110,001	32,593	31,933	660	70,224	55,622	14,602	1,571	5,613	(9,032)
April	162,918	111,857	111,086	32,486	31,986	500	71,202	56,385	14,817	1,483	5,915	(9,425)
May	165,540	113,848	112,752	32,670	32,234	436	72,479	57,385	15,094	1,469	6,134	(9,840)
June	167,170	115,428	114,017	33,167	32,645	522	73,293	58,094	15,199	1,495	6,062	(10,035)
July <sup>p)</sup>	...	117,296	115,962	32,985	32,409	576	75,224	59,475	15,749	1,638	6,115	(10,464)

Liabilities									
End of month	Total of liabilities	Note and coin circulation excluding holdings of credit institutions <sup>1)</sup> x)	Sight deposits of German non-banks						
			Total		German business and private customers <sup>10)</sup> x)	German public authorities		Agencies of the former occupying powers <sup>11)</sup> (Deutsche Bundesbank)	Savings deposits of German non-banks
			including	excluding		including	excluding		
			amounts temporarily employed in equalisation claims		amounts temporarily employed in equalisation claims x)				
1951 Dec.	51,522	9,309	14,032	13,072	9,916	3,119	2,159	997	5,058
1952 Dec.	63,225	10,804	15,207	13,482	10,512	3,942	2,217	753	7,551
1953 Dec.	77,986	11,955	17,486	14,356	11,443	5,404	2,274	639	11,522
1954 Dec.	96,181	12,751	21,404	16,668	13,719	7,162	2,426	523	17,205
1955 Dec.	112,405	14,041	23,928	20,347	15,109	8,554	4,973	265	21,354
1956 Dec.	129,051	14,875	26,208	22,987	16,404	9,660	6,439	144	24,252
1957 Dec.	145,753	16,461	25,936	22,987	18,656	7,139	6,439	141	29,349
1958 Dec.	161,342	17,940	28,909	22,987	18,656	7,124	6,439	47	36,065
1956 March	114,756	14,515	23,304	20,088	13,637	9,423	6,207	244	22,574
June	119,226	14,574	24,260	20,895	14,288	9,795	6,430	177	23,136
Sept.	124,052	14,802	24,752	21,480	14,524	10,062	6,790	166	23,257
Dec.	129,051	14,875	26,208	22,987	16,404	9,660	6,439	144	24,252
1957 March	130,792	15,067	24,313	22,158	14,836	9,260	7,105	217	25,725
June	134,839	15,825	24,731	23,283	15,688	8,684	7,236	359	26,535
Sept.	140,704	16,300	25,069	23,283	17,062	7,506	7,236	501	27,379
Dec.	145,753	16,461	25,936	22,987	18,656	7,139	6,439	141	29,349
1958 Jan.	145,082	16,467	24,024	20,888	17,257	6,696	6,439	71	30,135
Feb.	146,892	16,960	23,630	20,895	17,173	6,311	6,439	146	30,750
March	147,775	16,950	24,190	20,895	17,561	6,515	6,439	114	31,268
April	148,310	17,066	23,869	20,895	18,116	5,661	6,439	92	31,728
May	150,295	17,093	24,613	20,895	18,426	6,132	6,439	55	32,123
June	152,121	17,239	25,694	20,895	18,704	6,919	6,439	71	32,570
July	152,858	17,309	24,962	20,895	18,768	6,145	6,439	49	33,041
Aug.	154,142	17,565	25,263	20,895	19,150	6,055	6,439	58	33,503
Sept.	155,693	17,584	26,269	20,895	19,518	6,708	6,439	43	34,006
Oct.	157,207	17,824	25,999	20,895	19,755	6,186	6,439	58	34,618
Nov.	159,187	18,320	26,868	20,895	20,335	6,472	6,439	61	34,898
Dec.	161,342	17,940	28,909	22,987	21,738	7,124	6,439	47	36,065
1959 Jan.	161,133	17,564	27,073	20,138	20,138	6,935	6,439	— <sup>11)</sup>	37,024
Feb.	162,709	17,983	27,219	20,295	20,295	6,924	6,439	—	37,799
March	162,310	18,027	26,260	21,110	21,110	5,150	6,439	—	38,289
April	162,918	18,515	25,317	21,654	21,654	3,663	6,439	—	38,946
May	165,540	18,447	26,946	22,130	22,130	4,816	6,439	—	39,418
June	167,170	18,433	27,189	22,590	22,590	4,599	6,439	—	39,941
July <sup>p)</sup>	...	18,967	26,814	22,959	22,959	3,855	6,439	—	40,420

<sup>1)</sup> In May 1959 the above table was revised in connection with a new delimitation of foreign assets and liabilities: Whereas until then the banks' claims on and liabilities possible) separated from the latter and attributed to the foreign assets or liabilities of the banking system (including Bundesbank). Thus the overall items "foreign assets" exception however of DM notes and coin as well as bank bonds held by foreigners, the amount of which holdings cannot be ascertained. Apart from that, the individual processing, for the purpose of the "monetary analysis", of the figures recorded in the banking statistics and can, therefore, not be immediately derived from the figures deposits of Saarland non-banks with Deutsche Bundesbank. — <sup>2)</sup> Without the banks' holdings of "mobilisation paper" (cf. footnote <sup>7)</sup>), the taking over of which paper by ing medium-term notes, but excluding the banks' holdings of bank bonds which as part of inter-bank indebtedness do not represent any immediate granting of credit to discount credits and advances against securities. — <sup>3)</sup> Excluding foreign notes and coin as well as foreign bills and cheques bought within this country. — <sup>4)</sup> The employ-banks resulting from the exchange for a corresponding partial amount of the Deutsche Bundesbank's equalisation claim on the Federal Government (according to Art. 42. <sup>10)</sup> Up to end-1958 including the (relatively small) deposits of foreign enterprises and individuals at the Bundesbank. — <sup>11)</sup> As from January 1959 attributed to "foreign note"). — <sup>12)</sup> At periods of notice, or for fixed periods, of six months and over; including "transitory credits". — <sup>13)</sup> Netted against the following assets: Capital De-institutions' global adjustment of values. — <sup>14)</sup> Including increase due to conversion of direct lendings by public authorities (DM 438 million of Land building loans) into lion; loans taken from public authorities: DM 567 million). — <sup>15)</sup> Containing decrease due to elimination of transitory credits (about DM 250 million). — <sup>16)</sup> Containing tion of transitory credits. — <sup>17)</sup> As from July 1958 commitments in respect of bonds sold in advance are uniformly combined with "bonds in circulation". — <sup>18)</sup> Containing elimination of transitory credits. — <sup>19)</sup> Provisional.

## Monetary Survey

## Institutions including the Deutsche Bundesbank\*)

of DM

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

Assets												End of month
German non-banks				Foreign assets *)	Equalisation claims and non-interest-bearing Debt Certificate			Covering claims according to Currency Conversion Compensation and "Old Savings" Laws	Net inter-bank claims or liabilities	Real estate and buildings	Other assets *)	
Total	Deutsche Bundesbank		German business and private customers		Holdings	temporarily sold to public authorities *)	sold to credit institutions in form of mobilisation paper *)					
	German public authorities	Treasury bills and non-interest-bearing Treasury bonds										
	Book credits *)											
1.167	169	868	130	2.575	14.412	960	—	—	23	588	2.327	Dec. 1951
750	234	370	146	5.198	13.702	1.725	—	—	474	794	3.071	Dec. 1952
623	225	254	144	8.460	12.422	3.130	—	342	582	981	3.601	Dec. 1953
734	473	132	129	11.444	10.946	4.736	—	1.391	+ 10	1.152	4.117	Dec. 1954
1.011	630	261	120	13.449	10.819	3.581	714	1.728	+ 10	1.351	4.521	Dec. 1955
775	541	136	98	18.923	10.806	3.221	1.126	1.896	+ 759	1.601	4.982	Dec. 1956
639	475	158	6	25.246	11.170	—	4.027	1.924	+ 468	1.809	5.775	Dec. 1957
849	748	100	1	28.970	10.801	—	4.300	1.902	+ 417	1.995	5.806	Dec. 1958
717	394	209	114	14.102	10.708	3.216	1.044	1.790	— 487	1.386	4.368	March 1956
762	403	266	93	15.687	10.674	3.365	1.005	1.835	— 109	1.441	4.341	June
740	442	203	95	17.576	10.685	3.272	957	1.872	+ 12	1.516	4.966	Sep.
775	541	136	98	18.923	10.806	3.221	1.126	1.896	+ 759	1.601	4.982	Dec.
599	416	83	100	19.840	10.698	2.155	2.301	1.893	+ 2	1.640	4.930	March 1957
632	434	104	94	21.737	10.573	1.448	3.025	1.901	+ 235	1.682	5.036	June
503	452	10	41	25.133	10.183	—	4.791	1.916	— 78	1.737	5.356	Sep.
639	475	158	6	25.246	11.170	—	4.027	1.924	+ 468	1.809	5.775	Dec.
508	480	24	4	25.074	9.866	—	5.156	1.932	+ 11	1.822	5.339	Jan. 1958
521	484	34	3	25.301	9.975	—	5.148	1.934	+ 72	1.827	5.712	Feb.
626	529	94	3	25.522	9.778	—	5.290	1.939	— 158	1.833	5.600	March
610	548	59	3	25.900	8.996	—	6.016	1.941	— 114	1.846	5.583	April
582	522	58	2	26.668	8.651	—	6.324	1.945	+ 202	1.858	5.202	May
756	661	94	1	26.832	9.067	—	5.930	1.934	+ 124	1.880	5.705	June
695	661	32	2	27.474	8.602	—	6.322	1.935	+ 536	1.898	4.997	July
856	689	166	1	27.850	8.292	—	6.654	1.938	+ 113	1.917	5.180	Aug.
776	692	83	1	28.273	8.564	—	6.451	1.941	— 396	1.935	5.464	Sep.
754	690	63	1	28.671	8.537	—	6.529	1.944	— 347	1.952	5.380	Oct.
684	676	7	1	29.070	9.232	—	5.904	1.947	— 704	1.972	5.641	Nov.
849	748	100	1	28.970	10.801	—	4.300	1.902	+ 417	1.995	5.806	Dec.
712	683	28	1	28.936	10.027	—	5.127	1.902	— 952	1.973	5.242	Jan. 1959
668	667	—	1	28.907	10.595	—	4.534	1.904	— 885	1.969	5.551	Feb.
666	665	—	1	27.159	10.376	—	4.824	1.906	— 762	1.971	6.169	March
771	754	—	1	27.004	9.683	—	5.419	1.910	— 654	1.981	5.718	April
1.096	1.093	2	1	27.313	10.004	—	5.014	1.911	— 675	1.998	6.127	May
1.411	1.213	197	1	27.560	10.205	—	4.787	1.901	— 961	2.012	6.238	June
1.334	1.302	31	1	27.714	...	—	4.475	...	...	...	...	July *)

## Liabilities

Time deposits of German non-banks			Bank bonds in circulation <sup>12)</sup>	Medium and long-term monies and loans taken from German non-banks <sup>13)</sup>			Foreign liabilities <sup>1)</sup>	Capital and reserves according to Art. 11 of German Banking Law <sup>14)</sup>	Other liabilities <sup>15)</sup>	End of month
Total	German business and private customers	German public authorities		Total	German business and private customers	German public authorities				
5.764	3.401	2.363	2.287	5.657	293	5.364	1.220	1.814	6.381	Dec. 1951
7.973	4.699	3.274	2.706	9.000	1.093	7.907	1.179	2.414	6.391	Dec. 1952
10.183	5.702	4.481	4.014	11.853	2.026	9.827	1.205	3.068	6.700	Dec. 1953
10.072	5.126	4.946	6.403	15.825 <sup>16)</sup>	2.211	13.614 <sup>16)</sup>	1.700	3.555	7.266	Dec. 1954
10.125	5.612	4.513	8.421	19.948	2.206	17.742	2.038	4.367	8.183	Dec. 1955
11.975	7.147	4.828	9.754	24.052 <sup>17)</sup>	2.527	21.525 <sup>17)</sup>	3.096	5.181	9.658	Dec. 1956
15.498	9.348	6.150	10.629	26.367	2.510	23.857	4.353	6.422	10.738	Dec. 1957
16.511	9.791	6.720	11.921	27.259	2.510	24.749	4.034	7.546	11.157	Dec. 1958
9.769	5.846	3.923	8.888	20.802	2.297	18.505	1.983	4.670	8.251	March 1956
10.082	6.347	3.735	9.271	22.014	2.379	19.635	2.483	4.952	8.454	June
11.304	7.029	4.275	9.532	23.328 <sup>17)</sup>	2.440	20.888 <sup>17)</sup>	2.877	5.057	9.143	Sep.
11.975	7.147	4.828	9.754	24.052	2.527	21.525	3.096	5.181	9.658	Dec.
13.487	7.666	5.821	9.827	24.516 <sup>18)</sup>	2.619	21.897 <sup>18)</sup>	3.217	5.415	9.225	March 1957
13.849	7.984	5.865	9.919	24.903	2.612	22.291	3.544	5.868	9.665	June
15.199	9.130	6.069	10.259	25.434 <sup>18)</sup>	2.557	22.877 <sup>18)</sup>	4.495	6.268 <sup>18)</sup>	10.301	Sep.
15.498	9.348	6.150	10.629	26.367	2.510	23.857	4.353	6.422	10.738	Dec.
16.474	10.031	6.443	10.774	26.599	2.520	24.079	3.873	6.497	10.239	Jan. 1958
16.721	10.195	6.526	10.912	26.788	2.549	24.239	4.046	6.620	10.465	Feb.
16.370	10.062	6.308	11.001	26.656 <sup>21)</sup>	2.497	24.159 <sup>21)</sup>	4.123	6.752	10.465	March
16.402	10.288	6.114	10.927	26.747	2.562	24.185	4.172	6.927	10.472	April
16.876	10.382	6.494	10.965	26.963	2.578	24.385	4.274	7.072	10.316	May
16.425	10.016	6.409	11.086	27.252	2.564	24.688	3.943	7.134	10.778	June
16.966	10.321	6.645	11.440 <sup>22)</sup>	27.350	2.561 <sup>23)</sup>	24.789 <sup>23)</sup>	4.276	7.191	10.323	July
17.097	10.468	6.629	11.623	27.175 <sup>24)</sup>	2.581	24.594 <sup>24)</sup>	4.226	7.238	10.452	Aug.
16.989	10.279	6.710	11.602	26.874 <sup>24)</sup>	2.563	24.311 <sup>24)</sup>	4.067	7.304	10.998	Sep.
17.259	10.595	6.664	11.759	27.190	2.625	24.565	3.986	7.369	11.203	Oct.
17.178	10.385	6.793	11.770	27.339	2.626	24.713	3.987	7.430	11.397	Nov.
16.511	9.791	6.720	11.921	27.259	2.510	24.749	4.034	7.546	11.157	Dec.
17.321	10.394	6.927	12.276	27.159	2.482	24.677	3.895	7.648	11.173	Jan. 1959
17.215	10.175	7.040	12.603	27.105	2.450	24.655	3.921	7.757	11.107	Feb.
16.630	9.917	6.713	12.771	27.085	2.464	24.621	3.990	7.910	11.348	March
16.968	10.342	6.626	12.916	27.148	2.492	24.656	4.069	8.067	10.972	April
17.278	10.404	6.874	13.104	27.236	2.514	24.722	3.994	8.186	10.931	May
16.662	9.839	6.823	13.268	27.244	2.499	24.745	4.239	8.291	11.903	June
16.940	10.054	6.886	13.433	27.529	2.523	25.006	4.397	...	...	July *)

towards foreign non-banks were almost without exception recorded together with claims on and liabilities towards German non-bank customers, they are now (as far as and "foreign liabilities" now comprise, in addition to claims on and liabilities towards foreign banks, also claims on and liabilities towards foreign non-banks, with the items of the above table accordingly contain only the claims on and liabilities towards German non-bank customers. Thus they already represent a further stage in the given under II and III in the Statistical Section of the Monthly Reports. — \*) As from July 1959 including DM notes and coins circulating in the Saarland as well as the banks does not involve any additional granting of credit to non-bank customers. Until January 1958 bank holdings of mobilisation paper were estimated. — <sup>2)</sup> Inclusion non-bank customers; bank holdings of bank bonds were estimated until the beginning of 1956. — <sup>3)</sup> Until the beginning of 1956 estimated. — <sup>4)</sup> Including occasional ment of public funds in equalisation claims was only possible until the Bundesbank Law came into force. — <sup>5)</sup> Federal Treasury bills and non-interest-bearing Treasury Bundesbank Law); until January 1958 bank holdings were estimated. — <sup>6)</sup> Including counter-item to coin circulation. — <sup>7)</sup> Including DM notes and coins abroad. — liabilities". — <sup>12)</sup> Netted against own and other banks' bonds in the credit institutions' portfolios (cf. footnote <sup>2)</sup>), but including paper held by foreigners (cf. footnote <sup>1)</sup>). — <sup>13)</sup> Including counterparty funds kept with Bundesbank (cf. Table II 4) and the credit bank lendings. — <sup>14)</sup> Containing decrease due to elimination of transitory credits (to business and private customers: DM 518 million; to public authorities: DM 42 million; statistical decrease of about DM 400 million. — <sup>15)</sup> Containing statistical increase of about DM 270 million. — <sup>16)</sup> Containing decrease of DM 175 million due to elimination, due to statistical reasons, of DM 180 million from "business and private customers" to "public authorities". — <sup>17)</sup> Containing decrease of DM 300 million due to

Period	Notes and Coin in Circulation	Influx (+) or Efflux (-) of Funds at Credit Institutions									
		Central Bank Deposits of Non-Banks <sup>*)</sup> x)							Central Bank Lendings (excluding Purchase or Sale of Money-Market Securities)		
		Total	Public Authorities		Federal Government (without Special Funds, Länder and Equalisation of Burdens Authorities <sup>§</sup> )		Other Public Authorities <sup>§)</sup>	Counterpart Funds	Agencies of former Occupying Powers	Other Depositors	Total
<b>By Years</b>											
<b>Overall Change</b>											
1951	-1,299	+ 267	-	- 175	+ 175	+ 32	- 224	+ 459	- 524	- 609	+ 85
1952	-1,557	+ 346	- 351	- 366	+ 15	+ 447	+ 243	+ 7	- 287	- 102	+ 185
1953	-1,169	-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	-1,853	- 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
<b>Change on a monthly average</b>											
1951	- 108	+ 22	-	- 14	+ 14	+ 3	- 19	+ 38	- 44	- 51	+ 7
1952	- 130	+ 29	- 29	- 31	+ 2	+ 37	+ 20	+ 1	- 24	- 9	+ 15
1953	- 88	+ 95	- 135	- 119	- 16	+ 29	+ 9	+ 5	- 7	- 3	- 0
1954	- 72	+ 142	- 144	- 142	- 2	+ 3	+ 10	+ 6	+ 3	+ 12	- 4
1955	- 112	+ 164	- 186	- 171	- 15	+ 5	+ 11	+ 6	- 17	- 9	- 8
1956	- 79	+ 150	- 160	- 154	- 6	+ 3	+ 0	- 15	- 15	- 16	+ 1
1957	- 140	+ 39	- 26	- 18	+ 8	+ 2	+ 16	+ 4	- 5	- 0	- 5
1958	- 132	+ 160	- 164	- 172	+ 8	- 16					
<b>By Quarters</b>											
<b>Overall Change</b>											
1956 1st Qtr.	- 462	- 917	- 958	-1,122	+ 164	+ 42	+ 21	- 22	- 292	- 242	- 50
2nd "	- 88	- 555	- 609	- 670	+ 61	+ 31	+ 68	+ 17	- 19	- 11	- 8
3rd "	- 232	- 454	- 525	- 461	- 64	+ 47	+ 10	+ 14	+ 18	+ 40	- 22
4th "	- 166	+ 131	+ 173	+ 398	- 225	+ 1	+ 22	+ 65	+ 89	+ 102	- 13
1957 1st Qtr.	- 145	- 670	- 687	- 764	+ 77	+ 26	- 73	+ 64	- 138	- 124	- 14
2nd "	- 792	- 306	- 209	- 222	+ 13	+ 27	- 142	+ 18	+ 5	+ 12	- 7
3rd "	- 509	+ 139	+ 498	+ 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	- 444	- 71	- 27	+ 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	- 802	- 624	- 508	- 116	- 224	-	+ 46	- 67	- 82	+ 15
2nd "	- 298	- 101	- 5	- 160	+ 155	- 195	-	+ 99	+ 1	+ 20	- 19
<b>Change on a monthly average</b>											
1956 1st Qtr.	- 154	- 305	- 319	- 374	+ 55	+ 14	+ 7	- 7	- 97	- 81	- 16
2nd "	- 88	- 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	- 49	+ 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	- 267	- 208	- 169	- 39	- 74	-	+ 15	- 22	- 27	+ 5
2nd "	- 99	- 34	- 2	- 54	+ 52	- 65	-	+ 33	+ 0	+ 6	- 6
<b>By Months</b>											
<b>Overall Change</b>											
1957 Jan.	+ 362	- 190	- 260	- 575	+ 315	- 21	+ 11	+ 80	- 154	- 136	- 18
Feb.	+ 424	- 253	- 304	- 160	+ 144	+ 47	+ 12	- 8	+ 50	+ 56	- 6
March	- 83	- 227	- 123	- 29	- 94	- 0	- 96	- 8	- 33	- 43	+ 10
April	- 528	+ 71	+ 13	+ 11	+ 2	+ 7	+ 74	- 23	+ 43	+ 29	+ 14
May	- 152	- 67	- 121	- 87	+ 34	+ 7	+ 23	+ 24	- 25	+ 24	+ 1
June	- 112	- 310	- 102	- 146	+ 44	+ 13	- 239	+ 18	- 63	- 40	- 23
July	- 118	+ 533	+ 612	+ 688	- 76	- 27	- 73	+ 21	+ 37	+ 34	+ 3
Aug.	- 159	+ 569	+ 632	+ 376	+ 256	- 5	+ 62	+ 120	+ 9	+ 15	+ 6
Sep. <sup>o)</sup>	- 232	- 963	- 756	- 515	- 241	- 75	- 131	- 1	- 99	- 121	+ 22
Oct.	- 156	+ 212	+ 7	+ 1	+ 6	+ 69	+ 302	- 166	- 19	+ 8	+ 27
Nov.	- 342	+ 512	+ 525	+ 387	+ 138	+ 16	+ 67	- 96	+ 35	+ 41	- 6
Dec.	+ 262	- 358	- 433	- 167	- 266	- 7	- 9	+ 91	+ 6	- 62	+ 56
1958 Jan.	+ 76	- 175	- 230	- 390	+ 160	- 22	+ 70	+ 7	- 82	- 25	- 57
Feb.	- 477	- 34	+ 51	- 14	+ 65	- 28	- 76	+ 19	+ 30	+ 3	+ 27
March	- 109	- 221	- 220	- 190	- 30	- 81	+ 132	- 52	- 31	- 18	- 13
April	- 115	+ 639	+ 523	+ 320	+ 203	+ 51	+ 22	+ 43	+ 6	+ 18	- 12
May	+ 24	- 266	- 248	- 90	- 158	+ 42	+ 38	- 98	- 26	- 26	- 0
June	- 236	- 992	- 889	- 773	- 116	- 121	- 16	+ 34	+ 11	+ 12	- 1
July	- 150	+ 351	+ 362	+ 275	+ 87	- 96	+ 21	+ 64	+ 12	+ 0	+ 12
Aug.	- 102	- 54	- 24	- 87	+ 111	+ 12	+ 9	- 33	+ 17	- 25	+ 8
Sep.	- 73	- 758	- 743	- 797	+ 54	- 39	+ 15	+ 9	+ 1	+ 3	+ 2
Oct.	- 189	+ 228	+ 162	+ 44	+ 118	+ 33	- 15	+ 48	- 17	- 2	- 15
Nov.	- 532	- 146	- 138	- 60	- 78	+ 21	- 3	- 26	- 19	- 14	- 5
Dec.	+ 296	- 485	- 568	- 468	- 100	+ 35	+ 14	+ 34	+ 65	+ 72	- 7
1959 Jan.	+ 486	- 671	- 425	- 785	+ 360	- 251	-	+ 5	- 68	- 64	- 4
Feb.	- 413	- 250	- 310	- 220	- 90	+ 32	-	+ 28	- 1	- 16	+ 15
March	- 336	+ 119	+ 110	+ 496	- 386	- 5	-	+ 14	+ 2	- 2	+ 4
April	- 228	+ 889	+ 859	+ 403	+ 456	- 34	-	+ 64	+ 96	+ 89	+ 7
May	+ 9	- 942	- 995	- 519	+ 476	+ 37	-	+ 16	+ 130	+ 147	+ 17
June	- 79	- 48	+ 131	- 44	+ 175	- 198	-	+ 19	- 225	- 216	- 9
July <sup>10)</sup>	- 205	- 222	- 190	- 153	- 37	- 71	-	+ 39	- 196	- 208	+ 12

o) The amalgamation, in September 1957, of the Berlin Central Bank with the Deutsche Bundesbank necessitated some alterations in the procedure for compiling the above (or previously Bank deutscher Länder) and its deposits maintained there (under "Other factors"), its assets and liabilities have now to be taken into account separately onwards the figures are not entirely comparable with those for previous periods; deviations are, however, only insignificant. — x) In connection with a new delimitation Bank deposits of non-banks<sup>\*)</sup> were revised; hence they are no longer comparable with the figures published prior to May 1959. Cf. footnote \*) to Table I.1. — +) Up to various items are here taken into account only in so far as they entailed an influx or efflux of funds at the credit institutions. They are therefore not necessarily identical Banks). The plus and minus signs indicate whether the changes had the effect of an efflux (-) or an influx (+) of Central Bank money. — §) Including credit balances to foreign payments. — §) Anticipatory credit granted under a fixed credit line, which cannot be considered "recourse to Central Bank credit" in the accepted sense of the as well as loans to international institutions and consolidation loans to foreign Central Banks (up to and including June 1958; other claims on foreign countries), less — §) Mainly pending settlements in respect of credit institutions' Central Bank items, which cannot be allocated explicitly to any of the other items. — 7) Treasury bills tion 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, of the Federal Postal Administration on behalf of Postal Cheque and Postal Savings Bank offices; cf. footnote §) — 10) After elimination of the changes due to the integration

of DM

as a result of changes in the items listed below<sup>1)</sup>

Net Foreign Exchange Purchases or Sales of the Deutsche Bundesbank +) x)	Other Factors <sup>2)</sup> x)	Overall Effect on Bank Liquidity of the aforementioned Factors	Open-Market Purchases or Sales of the Deutsche Bundesbank <sup>3)</sup>			Change in the Credit Institutions' Balances with the Deutsche Bundesbank <sup>4)</sup> x)		Change in Central Bank Lendings to Credit Institutions (Recourse to Central Bank Credit)		compare: Position of Credit Institutions' Balances with the Deutsche Bundesbank <sup>5)</sup> at end of period or as a monthly average <sup>6)</sup>	Period
			Total	Money-Market Paper of Federal Government acquired in exchange for Equalisation Claims	Other Paper <sup>7)</sup>	Total	compare: Change in Required Minimum Reserves	Change	Position at end of period or as a monthly average		
<b>By Years</b>											
<b>Overall Change</b>											
+ 2.141	- 349	+ 236	+ 216	-	+ 216	+ 797	+ 403	+ 345	5.304.7	2.627.9	1951
+ 3.324	+ 161	+ 1.987	- 213	-	- 213	+ 268	- 56	- 1.506	3.798.7	2.896.3	1952
+ 3.654	- 34	+ 1.235	- 269	-	- 269	+ 292	+ 388	- 674	3.124.4	3.187.8	1953
+ 3.248	+ 135	+ 831	- 132	-	- 132	+ 665	+ 364	- 34	3.090.2	3.851.9	1954
+ 2.026	+ 399	- 793	- 16	- 125	+ 109	+ 498	+ 823	+ 1.307	4.397.6	4.349.7	1955
+ 5.689	- 3	+ 2.739	- 526	- 381	+ 145	+ 706	+ 432	- 1.507	2.890.2	5.055.2	1956
+ 7.888	+ 352	+ 5.912	- 2.605	- 2.814	+ 209	+ 1.883	+ 1.757	- 1.424	1.676.6	7.108.9	1957
+ 5.786	+ 358	+ 2.581	- 433	- 215	- 218	+ 1.432	+ 964	- 716	960.3	8.243.1	1958
<b>Change on a monthly average</b>											
+ 179	- 29	+ 20	+ 18	-	+ 18	+ 67	+ 34	+ 29	4.474.7	1.823.7	1951
+ 277	+ 13	+ 165	- 18	-	- 18	+ 22	+ 5	- 125	3.527.4	1.999.6	1952
+ 304	- 3	+ 102	- 22	-	- 22	+ 24	+ 32	- 96	2.532.4	2.209.7	1953
+ 270	+ 11	+ 69	- 11	-	- 11	+ 35	+ 42	- 3	2.081.9	2.580.8	1954
+ 169	+ 33	- 66	- 1	- 10	- 9	+ 42	+ 69	+ 109	2.445.7	3.028.2	1955
+ 474	- 0	+ 228	- 44	-	- 44	+ 59	+ 36	- 125	3.486.4	3.626.1	1956
+ 637	+ 30	+ 493	- 217	- 234	+ 17	+ 157	+ 146	- 119	1.762.8	4.759.8	1957
+ 482	+ 30	+ 215	- 36	- 18	- 18	+ 119	+ 80	- 60	1.165.6	6.015.2	1958
<b>By Quarters</b>											
<b>Overall Change</b>											
+ 613	+ 176	- 882	- 589	- 527	- 62	- 976	+ 41	+ 495	4.893.0	3.373.7	1st Qtr. 1956
+ 1.602	+ 8	+ 948	+ 163	+ 127	+ 36	+ 176	+ 106	- 935	3.957.8	3.550.0	2nd -
+ 1.938	+ 101	+ 1.371	+ 132	+ 73	+ 59	+ 217	+ 143	- 1.022	2.935.3	3.766.7	3rd -
+ 1.537	- 289	+ 1.302	+ 32	+ 92	- 60	+ 1.289	+ 142	- 45	2.890.2	5.055.2	4th -
+ 1.602	+ 466	+ 1.115	- 1.300	- 1.208	- 92	- 1.037	+ 143	- 852	2.038.7	4.018.7	1st Qtr. 1957
+ 2.260	+ 174	+ 993	- 769	- 811	+ 42	+ 1.080	+ 883	+ 856	2.894.1	5.098.5	2nd -
+ 3.912	+ 247	+ 3.736	- 1.925	- 1.800	+ 125	+ 352	+ 639	- 1.459	1.645.6	5.622.6	3rd -
+ 114	- 188	+ 67	+ 1.388	+ 1.006	+ 382	+ 1.486	+ 93	+ 31	1.676.6	7.108.9	4th -
+ 788	+ 445	+ 212	- 1.339	- 1.291	- 48	- 1.294	+ 199	- 167	1.509.2	5.814.7	1st Qtr. 1958
+ 1.932	+ 151	+ 1.130	- 743	- 674	+ 69	+ 472	+ 275	+ 85	1.594.7	5.989.5	2nd -
+ 1.590	+ 173	+ 974	- 461	- 470	+ 9	- 216	+ 224	+ 729	865.7	5.773.6	3rd -
+ 1.476	- 411	+ 265	+ 2.110	+ 2.219	- 109	+ 2.470	+ 266	+ 95	960.3	8.243.1	4th -
- 268	+ 345	- 1.055	- 618	- 465	+ 153	- 1.932	+ 185	+ 259	701.0	6.310.6	1st Qtr. 1959
+ 458	- 102	- 42	+ 179	- 153	+ 332	+ 249	+ 36	+ 112	812.8	6.559.5	2nd -
<b>Change on a monthly average</b>											
+ 204	+ 58	- 294	- 196	- 176	+ 20	- 325	+ 14	+ 165	4.442.7	3.379.5	1st Qtr. 1956
+ 534	+ 3	+ 317	+ 54	+ 42	+ 12	+ 59	+ 35	- 312	4.174.6	3.497.6	2nd -
+ 646	+ 34	+ 457	+ 44	+ 24	+ 20	+ 72	+ 48	- 341	2.988.6	3.635.8	3rd -
+ 512	- 96	+ 434	+ 11	+ 31	+ 20	+ 430	+ 47	- 15	2.399.6	3.991.5	4th -
+ 534	+ 155	+ 372	- 434	- 403	- 31	- 346	+ 48	- 284	1.831.2	3.688.8	1st Qtr. 1957
+ 753	+ 58	+ 331	- 256	- 270	+ 14	+ 360	+ 294	+ 285	2.282.0	4.374.4	2nd -
+ 1.304	+ 82	+ 1.244	- 641	- 600	+ 41	+ 117	+ 213	- 486	1.597.3	5.027.2	3rd -
+ 38	- 63	+ 22	+ 463	+ 336	+ 127	+ 495	+ 31	+ 10	1.340.5	5.948.9	4th -
+ 263	+ 148	+ 71	- 446	- 430	- 16	- 431	+ 66	- 56	1.365.1	5.568.8	1st Qtr. 1958
+ 644	+ 51	+ 377	- 248	- 225	- 23	+ 157	+ 92	+ 28	1.396.8	5.788.7	2nd -
+ 530	+ 58	+ 325	- 154	- 157	+ 3	- 72	+ 75	- 243	1.021.0	5.888.8	3rd -
+ 492	- 137	+ 88	+ 703	+ 739	+ 36	+ 823	+ 89	+ 32	879.4	6.814.3	4th -
- 90	+ 115	- 352	- 206	- 155	+ 51	- 644	+ 62	+ 86	837.3	6.253.5	1st Qtr. 1959
+ 153	- 34	- 14	+ 60	- 51	+ 111	+ 83	+ 12	+ 37	832.4	6.428.0	2nd -
<b>By Months</b>											
<b>Overall Change</b>											
+ 359	+ 386	+ 763	- 1.213	- 1.057	+ 156	- 1.565	+ 117	- 1.115	1.775.6	3.490.2	Jan. 1957
+ 671	+ 50	+ 94	+ 70	+ 49	+ 21	+ 68	+ 12	- 96	1.679.4	3.557.6	Feb.
+ 572	+ 30	+ 259	- 157	- 200	+ 43	+ 461	+ 38	+ 359	2.038.7	4.018.7	March
+ 823	- 107	+ 302	- 384	- 372	+ 12	- 209	+ 88	- 127	1.911.4	3.809.0	April
+ 766	+ 126	+ 698	- 420	- 434	+ 14	+ 407	+ 719	+ 129	2.040.5	4.215.7	May
+ 671	- 193	- 7	+ 36	- 6	+ 42	+ 883	+ 75	+ 854	2.894.1	5.098.5	June
+ 995	+ 109	+ 1.556	- 907	- 877	- 30	- 325	+ 64	- 974	1.920.4	4.773.3	July
+ 1.655	+ 62	+ 2.012	- 1.405	- 1.305	+ 100	- 88	+ 139	- 695	1.225.9	4.685.6	Aug.
+ 1.262	+ 200	+ 1.68	+ 387	+ 382	+ 5	+ 765	+ 436	+ 210	1.645.6	5.622.6	Sep. <sup>o)</sup>
+ 245	+ 27	+ 309	- 169	- 339	+ 170	- 282	+ 97	- 422	1.223.3	5.340.9	Oct.
- 44	- 105	+ 56	+ 102	+ 6	+ 96	+ 56	+ 24	- 102	1.121.6	5.397.0	Nov.
- 87	- 109	- 298	+ 1.455	+ 1.339	+ 116	+ 1.712	+ 20	+ 555	1.676.6	7.108.9	Dec.
+ 114	+ 376	+ 309	- 1.616	- 1.299	- 317	- 1.655	+ 195	- 348	1.328.3	5.453.4	Jan. 1958
+ 268	+ 118	- 95	+ 150	+ 112	+ 38	- 15	+ 19	- 70	1.257.9	5.438.4	Feb.
+ 406	- 47	- 2	+ 127	- 103	+ 230	+ 376	+ 23	+ 251	1.509.2	5.814.7	March
+ 591	- 23	+ 1.098	- 933	- 776	- 157	+ 107	+ 118	- 58	1.451.2	5.921.2	April
+ 695	+ 130	+ 557	- 419	- 334	- 85	- 169	+ 82	- 307	1.144.4	5.455.3	May
+ 646	+ 45	- 526	+ 610	+ 437	+ 173	+ 534	+ 75	+ 450	1.594.7	5.989.5	June
+ 627	+ 40	+ 880	- 576	- 439	- 137	- 204	+ 66	- 508	1.086.5	5.785.6	July
+ 596	+ 36	+ 459	- 161	- 306	+ 145	+ 322	+ 110	+ 24	1.110.8	6.107.3	Aug.
+ 367	+ 99	- 364	+ 275	+ 274	+ 1	- 334	+ 48	- 245	865.7	5.773.6	Sep.
+ 445	- 147	+ 320	- 326	- 77	- 249	- 164	+ 108	- 158	708.1	5.609.7	Oct.
+ 490	+ 138	- 69	+ 788	+ 699	+ 89	+ 981	+ 96	+ 262	969.9	6.590.2	Nov.
+ 541	- 403	+ 14	+ 1.648	+ 1.597	+ 51	+ 1.653	+ 62	- 9	960.3	8.243.1	Dec.
- 763	- 22	- 1.038	- 946	- 762	- 184	- 1.954	+ 147	+ 30	990.6	6.289.1	Jan. 1959
+ 63	+ 51	- 550	+ 592	+ 572	+ 20	- 128	+ 1	- 170	820.2	6.160.9	Feb.
+ 433	+ 316	+ 534	- 265	- 275	+ 10	+ 150	+ 37	- 119	701.0	6.310.6	March
- 438	- 120	+ 199	- 545	- 693	+ 148	- 278	- 171	+ 68	769.3	6.032.6	April
+ 713	+ 344	+ 254	+ 260	+ 313	- 53	+ 659	+ 131	+ 145	915.0	6.691.8	May
+ 184	- 326	- 494	+ 464	+ 227	+ 237	- 132	+ 78	- 102	812.8	6.559.5	June
+ 428	+ 10	- 185	+ 67	+ 378	- 311	- 320	+ 49	- 202	640.7	6.261.6	July <sup>10)</sup>

table: whereas hitherto this survey only included, in respect of the Berlin Central Bank, the overall net balance of the latter's borrowings from the Deutsche Bundesbank in the respective items of the above survey since they have become integral parts of the corresponding items of the Bundesbank Return. From September 1957 of the "net external balance" the figures in this table relating to "net foreign exchange purchases or sales", "other factors" and - as from January 1959 - "Central 31 July 1957: Bank deutscher Länder. -<sup>1)</sup> Formerly Bank deutscher Länder and Land Central Banks; as for Berlin Central Bank cf. footnote o). -<sup>2)</sup> The changes in the with the changes in the corresponding items of the Return of the Deutsche Bundesbank (or the Combined Return of the Bank deutscher Länder and the Land Central employed in equalisation claims. -<sup>3)</sup> After elimination of the changes in the Federal Government's credit balances due to crediting of amounts in respect of coinage and term, viz., rediscounts and advances on securities. -<sup>4)</sup> Net balance of following items: gold, credit balances with foreign banks and money-market investments abroad, deposits of foreign depositors (foreign banks and, as from January 1959, agencies of the former occupying powers and other foreign depositors) and export letters of credit, and non-interest-bearing Treasury bonds, Storage Agency bills, and securities. -<sup>5)</sup> As from May 1958 including the minimum reserves kept by the Federal Postal Administration they can no longer be separated from the other Central Bank deposits of the Federal Postal Administration. -<sup>6)</sup> As from May 1958 without minimum reserve balances of the Saarland.

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

End of month	Note and coin circulation, excl. credit institutions' cash holdings <sup>1)</sup>	Deposits of German non-banks												Deposits of foreign depositors <sup>2)</sup>			
		Total	Sight deposits of German non-banks						Time deposits of German non-banks <sup>3)</sup>					Savings deposits	Total	Foreign non-banks <sup>4)</sup>	Foreign credit institutions <sup>5)</sup>
			Total	German business and private customers		German public authorities		Deposits of former occupying powers' agencies <sup>6)</sup>	Total <sup>7)</sup>	with agreed period, or at notice, <sup>8)</sup> of							
				Total	with credit institutions (not including Deutsche Bundesbank)	with Deutsche Bundesbank <sup>9)</sup>	Total			with credit institutions (not including Deutsche Bundesbank)	with Deutsche Bundesbank <sup>9)</sup>	less than six months	six months or more				
1951 Dec.	9.309	24.854	14.032	9.916	9.644	272	3.119	1.704	1.415	997	5.764	.	.	5.058	559	364	195
1952 Dec.	10.804	30.731	15.207	10.512	10.247	265	3.942	1.829	2.113	753	7.973	.	.	7.551	786	486	300
1953 Dec.	11.955	39.191	17.486	11.443	11.198	245	5.404	1.849	3.555	639	10.183	5.125	5.058	11.522	1.057	584	473
1954 Dec.	12.751	48.681	21.404	13.719	13.414	305	7.162	2.077	5.085	523	10.072	4.065	6.007	17.205	1.243	566	677
1955 Dec.	14.041	55.407	23.928	15.109	14.867	242	8.554	2.330	6.224	265	10.125	4.363	5.762	21.354	1.352	622	730
1956 Dec.	14.875	62.435	26.208	16.404	16.110	294	9.660	2.608	7.052	144	11.975	5.592	6.383	24.252	1.932	734	1.198
1957 Dec.	16.461	70.783	25.936	18.656	18.316	340	7.139	2.690	4.449	141	15.498	7.197	8.301	29.349	2.495	915	1.580
1958 Dec.	17.940	81.485	28.909	21.738	21.402	336	7.124	2.900	4.224	47	16.511	6.716	9.795	36.065	2.779	1.076	1.703
1955 March	12.839	50.211	20.745	12.759	12.220	539	7.476	2.079	5.397	510	10.828	4.769	6.059	18.638	1.111	552	559
June	13.159	50.364	19.874	13.195	12.983	212	6.319	2.036	4.283	360	10.973	4.502	6.471	19.517	1.157	579	578
Sept.	13.755	51.911	20.950	13.494	13.268	226	7.163	1.985	5.178	293	10.681	4.597	6.084	20.280	1.310	609	701
Dec.	14.041	55.407	23.928	15.109	14.867	242	8.554	2.330	6.224	265	10.125	4.363	5.762	21.354	1.352	622	730
1956 March	14.515	55.647	23.304	13.637	13.379	258	9.423	2.251	7.172	244	9.769	4.303	5.466	22.574	1.312	621	691
June	14.574	57.478	24.260	14.288	14.048	240	9.795	2.142	7.653	177	10.082	4.340	5.742	23.136	1.591	674	917
Sept.	14.802	59.313	24.752	14.524	14.297	227	10.062	2.134	7.928	166	11.304	5.095	6.209	23.257	1.824	759	1.065
Dec.	14.875	62.435	26.208	16.404	16.110	294	9.660	2.608	7.052	144	11.975	5.592	6.383	24.252	1.932	734	1.198
1957 Jan.	14.484	62.421	24.403	14.940	14.725	215	9.330	2.122	7.208	133	13.141	6.185	6.956	24.877	1.832	748	1.084
Feb.	14.931	63.089	24.406	14.834	14.612	222	9.452	2.158	7.294	120	13.386	6.509	6.877	25.297	1.945	765	1.180
March	15.067	63.525	24.313	14.836	14.608	228	9.260	2.348	6.912	217	13.487	6.564	6.923	25.725	1.915	756	1.159
April	15.513	63.951	24.792	15.808	15.555	253	8.841	2.188	6.653	143	13.148	6.174	6.974	26.011	2.022	792	1.230
May	15.720	64.813	24.695	15.813	15.584	229	8.762	2.138	6.624	120	13.809	6.536	7.273	26.309	2.061	807	1.254
June	15.825	65.115	24.731	15.688	15.476	212	8.684	2.328	6.356	359	13.849	6.452	7.397	26.535	2.085	829	1.256
July	15.811	65.320	24.485	16.454	16.249	205	7.599	2.055	5.544	432	14.177	6.635	7.542	26.658	2.284	820	1.464
Aug.	16.117	66.077	24.049	16.846	16.536	310	6.833	2.146	4.687	370	15.009	7.311	7.698	27.019	2.652	861	1.791
Sept.	16.300	67.647	25.069	17.062	16.752	310	7.506	2.279	5.227	501	15.199	7.219	7.980	27.379	2.687	891	1.796
Oct.	16.464	67.977	24.595	17.284	16.802	482	7.112	2.069	5.043	199	15.552	7.551	8.001	27.830	2.430	893	1.537
Nov.	16.801	68.071	24.075	17.349	16.955	394	6.594	2.325	4.269	132	15.854	7.629	8.225	28.142	2.329	891	1.438
Dec.	16.461	70.783	25.936	18.656	18.316	340	7.139	2.690	4.449	141	15.498	7.197	8.301	29.349	2.495	915	1.580
1958 Jan.	16.467	70.633	24.024	17.257	16.813	444	6.696	2.255	4.441	71	16.474	7.660	8.814	30.135	2.437	924	1.513
Feb.	16.960	71.101	23.630	17.173	16.774	399	6.311	2.403	3.908	146	16.721	7.652	9.069	30.750	2.562	916	1.646
March	16.950	71.828	24.190	17.561	17.202	359	6.515	2.618	3.897	114	16.370	7.220	9.150	31.268	2.716	941	1.775
April	17.066	71.999	23.869	18.116	17.830	286	5.661	2.321	3.340	92	16.402	7.009	9.393	31.728	2.847	964	1.883
May	17.093	73.612	24.613	18.426	18.044	382	6.132	2.379	3.753	55	16.876	7.087	9.789	32.123	2.857	971	1.886
June	17.239	74.689	25.694	18.704	18.356	348	6.919	2.445	4.474	71	16.425	6.637	9.788	32.570	2.673	1.014	1.659
July	17.309	74.969	24.962	18.768	18.484	284	6.145	2.257	3.888	49	16.966	6.929	10.037	33.041	2.862	1.067	1.795
Aug.	17.565	75.863	25.263	19.150	18.833	317	6.055	2.391	3.664	58	17.097	7.180	9.917	33.503	2.760	1.036	1.724
Sept.	17.584	77.264	26.269	19.518	19.209	309	6.708	2.510	4.198	43	16.989	7.022	9.967	34.006	2.748	1.049	1.699
Oct.	17.824	77.876	25.999	19.755	19.470	285	6.186	2.265	3.921	58	17.259	7.310	9.949	34.618	2.730	1.014	1.716
Nov.	18.320	78.944	26.868	20.335	19.994	341	6.472	2.565	3.907	61	17.178	7.267	9.811	34.898	2.762	1.006	1.756
Dec.	17.940	81.485	28.909	21.738	21.402	336	7.124	2.900	4.224	47	16.511	6.716	9.795	36.065	2.779	1.076	1.703
1959 Jan.	17.564	81.418	27.073	20.138	19.947	191	6.935	2.459	4.476	— <sup>4)</sup>	17.321	7.271	10.050	37.024	2.681	1.392	1.289
Feb.	17.983	82.233	27.219	20.295	20.100	195	6.924	2.613	4.311	—	17.215	7.281	9.934	37.799	2.706	1.386	1.320
March	18.027	81.179	26.260	21.110	20.893	217	5.150	2.863	2.287	—	16.630	6.499	10.131	38.289	2.651	1.380	1.271
April	18.515	81.231	25.317	21.654	21.469	185	3.663	2.591	1.072	—	16.968	6.582	10.386	38.946	2.804	1.379	1.425
May	18.447	83.642	26.946	22.130	21.927	203	4.816	2.766	2.050	—	17.278	6.772	10.506	39.418	2.886	1.386	1.500
June	18.433	83.792	27.189	22.590	22.368	222	4.599	2.682	1.917	—	16.662	6.127	10.535	39.941	3.166	1.568	1.598
July <sup>p)</sup>	18.967	84.174	26.814	22.959	22.747	212	3.855	2.417	1.438	—	16.940	...	...	40.420	3.159	1.534	1.625

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



## II. Deutsche Bundesbank

### A. Note and Coin Circulation, Lendings, Deposits

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

### 1. Notes and Coin in Circulation

a) at Bank-Return Dates

in millions of DM

Bank-return date	Total note and coin circulation	Bank notes	Divisional coin	Bank-return date	Total note and coin circulation	Bank notes	Divisional coin	Bank-return date	Total note and coin circulation	Bank notes	Divisional coin	Bank-return date	Total note and coin circulation	Bank notes	Divisional coin
1948 Sep. 30	5.656.1	5.656.1	—	1957 Jan. 31	15.228.8	14.173.1	1.055.7	1958 Jan. 31	17.196.9	16.077.3	1.119.6	1959 Jan. 31	18.372.3	17.204.9	1.167.4
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	Feb. 28	18.785.6	17.618.5	1.167.1
1949 June 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	Mar. 31	19.121.5	17.924.6	1.196.9
Dec. 31	7.737.5	7.697.9	39.6									Apr. 30	19.349.2	18.161.6	1.187.6
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	Apr. 30	19.340.2	18.139.0	1.201.2
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	May 31	18.366.8	17.175.6	1.191.2
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	June 15	17.805.6	16.625.3	1.180.3
Dec. 31	9.713.3	9.243.1	470.2									June 23	16.845.1	15.676.8	1.168.3
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	June 30	19.419.7	18.215.2	1.204.5
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	July 7 <sup>1)</sup>	18.993.9	17.781.4	1.212.5
1953 June 30	11.658.8	10.850.8	828.0	Sep. 30	17.036.8	15.928.5	1.108.3	Sep. 30	18.432.8	17.273.3	1.159.5	July 15	18.344.0	17.139.5	1.204.5
Dec. 31	12.434.9	11.547.0	887.9									July 23	17.615.1	16.420.6	1.194.5
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	July 31	19.920.7	18.688.8	1.231.9
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	Aug. 7	18.821.1	17.603.6	1.217.5
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	Aug. 15	18.475.5	17.268.5	1.207.0
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												

<sup>1)</sup> As from 7 July 1959 including DM notes and coins issued in the Saarland.

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

in millions of DM

Period	Total note and coin circulation	Period	Total note and coin circulation	Period	Total note and coin circulation
1956 Aug.	14.115	1957 Aug.	15.545	1958 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
April	15.111	April	16.514	April	17.594
May	15.131	May	16.671	May	18.049
June	15.348	June	16.742	June	17.922
July	15.369	July	16.893	July <sup>2)</sup>	16.510

<sup>1)</sup> Computed from the circulation figures for each calendar day. — <sup>2)</sup> As from July 1959 including DM notes and coins issued in the Saarland.

### c) Denominations

as at 31 July 1959 <sup>1)</sup>

Denominations	In millions of DM	In per cent of total circulation
Total of bank notes	18.689	93.8
of which: DM 100.—	6.110	30.7
" 50.—	8.623	43.3
" 20.—	2.682	13.5
" 10.—	1.144	5.7
" 5.—	130	0.6
Total of divisional coin	1.232	6.2
of which: DM 5.—	430	2.2
" 2.—	152	0.8
" 1.—	348	1.7
" —.50	129	0.6
" —.10	112	0.6
" —.05	35	0.2
" —.02	4	0.0
" —.01	22	0.1
Bank notes and divisional coin	19.921	100.0

<sup>1)</sup> Including DM notes and coins issued in the Saarland.

## 2. Central Bank Lendings to Non-bank Borrowers

in millions of DM

Period	Total lendings to non-bank borrowers		Public Authorities											Business and private customers		
			Federal Government and its Special Funds <sup>1)</sup>					Länder								
			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	Other public authorities	"Direct lendings" <sup>2)</sup>			Credits granted to insurance companies and building and loan associations <sup>3)</sup>
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	639.6	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 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	659.9	545.7	501.0	2.5	—	390.8	107.7	149.4	—	149.4	—	5.5	59.8	8.3
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	—	—	—	1.3
Oct.	989.9	691.0	988.6	689.7	960.6	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
April	975.1	754.6	974.7	754.2	940.8	16.0	58.6	661.7	204.5	33.9	—	33.9	—	—	—	0.4
May	1.311.5	1.093.7	1.311.1	1.093.3	1.287.7	2.0	408.2	661.7	215.8	23.4	—	23.4	—	—	—	0.4
June	1.626.3	1.213.8	1.625.9	1.213.4	1.610.1	196.5	535.9	661.7	216.0	15.8	—	15.8	—	—	—	0.4
July	1.549.2	1.302.7	1.548.8	1.302.3	1.519.0	31.0	610.8	661.7	215.5	29.8	—	29.8	—	—	—	0.4

<sup>1)</sup> Including Federal Railways, Federal Postal Administration and Federal Equalisation of Burdens Office. — <sup>2)</sup> Discount credits and advances on securities granted by Land Central Bank branches in the former French zone of occupation. — <sup>3)</sup> 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	243.2	366.8	225.6	202.6	23.0
1954 Dec.	3,339.0	2,837.7	265.1	236.2	207.3	195.2	12.1
1955 Dec.	4,683.0	4,130.9	340.5	211.6	145.0	139.5	5.5
1956 Dec.	3,127.1	2,723.7	220.7	182.7	58.6	46.6	12.0
1957 Dec.	1,676.6	1,463.0	52.8	160.8	67.8	66.8	1.0
1958 Dec.	960.3	769.6	63.9	126.8	3.8	3.8	—
1957 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	—
April	769.3	634.4	29.0	105.9	26.4	26.4	—
May	915.0	785.7	23.4	105.9	9.6	9.6	—
June	812.8	677.3	31.7	103.8	0.3	0.3	—
July	640.7	522.1	14.8	103.8	12.0	12.0	—

\*) As from July 1959 including Central Bank credit granted to Saarland credit institutions. — 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-banks							Credit institutions 2) 4)
	Total		Public authorities		Counterpart funds 2)	Agencies of former occupying powers 7)	Other depositors 8)	
	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	431.4	167.8	140.6	340.4	7,108.9
1958 Dec.		4,968.2	3,614.0	610.3	361.2	46.8	335.9	8,243.1
1957 April	7,224.2	5,461.7	6,385.2	267.9	174.9	142.9	253.3	3,968.6
May	7,140.5	5,815.2	6,323.3	300.3	167.1	120.2	229.6	4,363.8
June	7,079.2	5,628.9	6,099.7	256.0	152.1	358.9	212.5	5,278.6
July	6,362.9	6,072.9	5,212.4	331.8	181.5	432.0	205.2	4,952.2
Aug.		5,539.7	4,614.2	73.1	172.1	370.4	309.9	4,857.1
Sep.		6,285.6	4,912.8	314.6	246.5	501.4	310.3	5,622.6
Oct.		5,901.4	4,739.9	302.9	177.5	199.3	481.8	5,340.9
Nov.		4,956.7	4,104.3	164.9	161.0	132.0	394.5	5,397.0
Dec.		5,097.3	4,017.1	431.4	167.8	140.6	340.4	7,108.9
1958 Jan.		5,146.3	4,170.3	271.0	190.2	70.8	444.0	5,453.4
Feb.		4,671.3	3,702.2	205.8	218.1	146.3	398.9	5,438.4
March		4,669.5	3,660.8	235.9	299.2	114.4	359.2	5,814.7
April		3,966.9	3,307.4	32.8	248.5	92.5	285.7	5,921.2
May		4,397.1	3,265.5	488.0	206.1	54.9	382.6	5,455.3
June		5,220.0	3,870.3	603.9	326.7	70.5	348.6	5,989.5
July		4,644.4	3,371.2	516.9	422.7	49.1	284.5	5,785.6
Aug.		4,449.6	3,035.7	627.8	410.7	57.8	317.6	6,107.3
Sep.		5,000.4	3,631.6	567.0	450.2	42.8	308.8	5,773.6
Oct.		4,681.9	3,489.2	432.2	417.7	58.1	284.7	5,609.7
Nov.		4,704.8	3,401.4	505.2	396.6	61.0	340.6	6,590.2
Dec.		4,968.2	3,614.0	610.3	361.2	46.8	335.9	8,243.1
1959 Jan.		5,279.1	4,224.4	251.6	612.4	7)	190.7	6,289.1
Feb.		5,087.3	3,971.4	339.9	580.4	.	195.6	6,160.9
March		3,088.8	1,550.8	735.9	585.4	.	216.7	6,310.6
April		1,876.7	784.3	287.9	619.8	.	184.7	6,032.6
May		2,835.7	1,300.6	749.6	582.4	.	203.1	6,691.8
June		2,918.8	1,345.2	571.7	780.1	.	221.8	6,559.5
July		2,501.0	831.4	606.2	850.9	.	212.5	6,261.6

\*) As from July 1959 including deposits maintained with the Land Central Bank in the Saarland. — 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 \*) 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 \*) to Table I 2. — 7) As from January 1959 included in "foreign business". — 8) Other foreign depositors, until December 1958 contained in this item, are now included in "foreign business".



Assets

Date of return	Gold	Balances at foreign banks and money market investments abroad <sup>1) 4)</sup>		Foreign notes and coin, foreign bills and cheques <sup>1)</sup>	Other claims on foreign countries <sup>2) 5)</sup>	German divisional coin	Balances on postal cheque account	Domestic bills of exchange	Treasury bills and non-interest-bearing Treasury bonds			Advances against securities
		total	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 <sup>6)</sup>	10.032.6	8.304.1	.	230.5	5.793.7	69.3	87.6	1.246.6	6.0	6.0	—	44.1
Oct. 31	10.655.1	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	31.5	31.5	—	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 <sup>1)</sup>	965.7	149.0	— <sup>5)</sup>	80.0	107.4	866.8	31.9	31.9	—	23.1
Aug. 31	10.791.7	8.685.3	996.5	146.1	—	79.2	83.1	904.8	166.5	166.5	—	20.9
Sep. 30	10.834.9	8.799.4	996.1	130.0	—	78.8	93.5	765.0	83.0	83.0	—	22.5
Oct. 31	10.984.4	8.865.0	993.9	141.9	—	90.9	90.6	406.4	63.0	63.0	—	24.4
Nov. 30	11.011.6	9.067.7	995.9	144.4	—	83.1	89.3	813.7	6.8	6.8	—	25.8
Dec. 31	10.963.3	9.310.7	966.9	152.6	—	85.1	191.6	722.5	100.0	100.0	—	63.9
1959 Jan. 31	11.125.9	8.504.3	968.3	138.1	—	119.2	94.7	741.0	28.3	28.3	—	23.7
Feb. 28	11.125.9	8.187.6	962.6	132.1	—	121.5	91.4	583.8	—	—	—	78.7
Mar. 7	11.125.9	8.208.5	958.9	126.7	—	125.1	80.6	1.059.7	4.0	4.0	—	20.3
Mar. 15	11.125.9	8.422.4	952.6	124.9	—	114.6	91.2	1.060.1	4.0	4.0	—	24.7
Mar. 23	11.125.9	8.449.3	947.7	125.5	—	124.8	112.4	723.2	4.0	4.0	—	31.6
Mar. 31	11.126.0	6.669.9	707.8	127.3	—	93.1	103.4	525.3	—	—	—	31.0
Apr. 7	11.126.0	6.644.7	706.1	122.4	—	113.8	121.7	605.7	—	—	—	20.2
Apr. 15	11.126.0	6.369.3	701.9	123.0	—	130.2	127.1	455.1	—	—	—	19.4
Apr. 23	11.126.0	6.158.5	705.5	121.5	—	141.8	97.9	364.6	—	—	—	25.7
Apr. 30	11.126.0	6.042.3	708.3	130.6	—	103.7	101.4	732.1	16.0	16.0	—	29.0
May 7	11.102.6	6.064.7	708.5	123.2	—	106.0	136.2	739.3	13.2	13.2	—	22.0
May 15	11.102.6	6.361.3	708.6	116.5	—	110.4	111.3	757.3	8.3	8.3	—	27.5
May 23	11.102.7	6.477.9	706.2	121.8	—	126.4	98.7	824.2	2.0	2.0	—	28.5
May 31	11.149.8	6.501.8	705.9	117.6	—	93.4	100.6	847.7	2.0	2.0	—	23.4
June 7	11.149.8	6.598.4	706.0	117.7	—	104.5	96.0	993.5	30.0	30.0	—	19.3
June 15	11.149.8	6.384.6	706.5	118.1	—	119.1	116.1	732.2	0.0	0.0	—	32.6
June 23	11.200.5	6.112.4	441.2	117.7	—	132.2	97.1	573.4	195.0	195.0	—	76.5
June 30	11.232.9	6.417.8	440.7	115.9	—	96.9	113.1	782.0	196.5	196.5	—	31.7
July 7 <sup>8)</sup>	11.232.9	6.368.0	440.7	114.6	—	110.5	127.2	850.3	151.0	151.0	—	23.8
July 15	11.279.9	6.341.6	440.7	120.4	—	132.2	132.0	640.4	66.0	66.0	—	24.3
July 23	11.281.5	6.543.5	440.7	130.7	—	134.4	108.7	486.3	43.0	43.0	—	58.7
July 31	11.305.1	6.344.9	440.7	150.3	—	97.6	102.7	448.2	31.0	31.0	—	14.8
Aug. 7	11.297.2	6.203.2	352.6	148.0	—	112.4	107.0	464.2	1.0	1.0	—	16.5
Aug. 15	11.285.6	5.967.9	352.6	145.8	—	123.3	112.1	422.5	3.0	3.0	—	14.0

<sup>1)</sup> For the period from 31 December 1951 to 31 July 1957, see "Combined Return of the Bank deutscher Länder and the Land Central Banks" in the Monthly Report of the Banks" under "Foreign Bills" are now included in "money market investments abroad". — <sup>2)</sup> Apart from credit balances with the European Payments Union the item contains <sup>3)</sup> From 23 September 1957 including Land Central Bank in Berlin. Figures for previous dates contain only the Berlin Central Bank's deposits with the Deutsche Bundesbank-balances at foreign banks, until 30 June 1958 contained in this item, have been included as from 7 July 1958 in the item "Balances at foreign banks", while the other claims on foreign countries"; cf. footnote <sup>5)</sup>. — <sup>7)</sup> 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 <sup>4)</sup>								
		total	Credit institutions (including Postal Cheque and Postal Saving Bank offices)	Berlin Central Bank	Public depositors				other German depositors	Foreign depositors <sup>5) 4)</sup>
					total	Federal Government and Federal Special Funds <sup>1)</sup>	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 <sup>6)</sup>	15.928.5	11.906.2	5.622.6	—	5.471.9	4.963.4	460.7	47.8	179.7	632.0
Oct. 31	16.073.7	11.240.3	5.340.9	—	5.218.3	4.934.5	265.8	18.0	372.5	308.6
Nov. 30	16.402.3	10.351.7	5.397.0	—	4.428.2	4.214.1	194.1	20.0	261.0	265.5
Dec. 31	16.132.9	12.206.2	7.108.9	—	4.616.3	4.093.1	491.4	31.8	229.7	251.3
1958 Jan. 31	16.077.3	10.599.7	5.453.4	—	4.631.5	4.231.1	383.7	16.7	332.6	182.2
Feb. 28	16.554.0	10.109.7	5.438.4	—	4.126.1	3.747.5	355.4	23.2	292.8	252.4
Mar. 31	16.653.4	10.484.2	5.814.7	—	4.195.9	3.421.8	730.6	43.5	231.5	242.1
Apr. 30	16.765.6	9.888.1	5.921.2	—	3.588.7	3.098.3	466.8	23.6	164.6	213.6
May 31	16.737.7	9.852.4	5.455.3	—	3.959.6	3.509.9	427.5	22.2	223.9	213.6
June 30	16.973.8	11.209.5	5.989.5	—	4.800.9	4.023.9	743.8	33.2	214.7	204.4 <sup>4)</sup>
July 31	17.110.6	10.271.9	5.785.6	—	4.310.8	3.928.6	366.3	15.9	175.5	—
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	5.775.6	—	4.648.8	4.091.3	517.4	40.1	197.4	—
Oct. 31	17.450.5	10.128.1	5.609.7	—	4.339.1	3.969.4	350.7	19.0	179.3	—
Nov. 30	17.963.3	11.087.9	6.590.2	—	4.303.2	4.095.1	184.9	23.2	194.5	—
Dec. 31	17.661.5	13.037.2	8.243.1	—	4.585.5	4.024.9	526.2	34.4	208.6	—
1959 Jan. 31	17.204.9	11.568.2	6.289.1	—	5.088.4	4.546.2	520.8	21.4	190.7	—
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	17.773.0	13.156.9	7.494.0	—	5.430.6	3.592.1	1.808.8	29.7	232.3	—
Mar. 31	17.924.6	9.399.4	6.310.6	—	2.872.1	1.852.7	978.7	40.7	216.7	—
Apr. 7	16.532.5	10.280.7	7.938.5	—	2.120.2	1.205.7	895.6	18.9	222.0	—
Apr. 15	16.149.3	9.634.7	6.886.0	—	2.554.4	1.342.3	1.193.2	18.9	194.3	—
Apr. 23	15.513.1	9.814.2	6.606.1	—	3.019.0	1.814.8	1.179.4	24.8	189.1	—
Apr. 30	18.161.6	7.909.3	6.032.6	—	1.692.0	1.095.0	578.5	18.5	184.7	—
May 7	17.253.9	8.927.0	6.921.7	—	1.811.2	1.166.9	628.7	15.6	194.1	—
May 15	16.719.0	9.753.9	7.065.9	—	2.495.0	1.344.4	1.116.9	33.7	193.0	—
May 23	15.653.8	11.100.5	7.874.0	—	3.014.1	1.776.4	1.208.4	29.3	212.4	—
May 31	18.139.0	9.527.5	6.691.8	—	2.632.6	1.916.8	687.9	27.9	203.1	—
June 7	17.175.6	10.555.4	8.253.5	—	2.101.4	1.470.7	612.4	18.3	200.5	—
June 15	16.625.3	10.048.9	6.399.6	—	3.437.4	1.262.2	2.154.7	20.5	211.9	—
June 23	15.676.8	10.555.5	7.094.5	—	3.253.2	1.438.1	1.782.3	32.8	207.8	—
June 30	18.215.2	9.478.3	6.559.5	—	2.697.0	1.749.6	898.7	48.7	221.8	—
July 7 <sup>8)</sup>	17.781.4	10.337.6	7.831.3	—	2.295.3	1.296.2	980.0	19.1	211.0	—
July 15	17.139.5	9.895.6	7.081.1	—	2.607.0	1.227.4	1.356.2	23.4	207.5	—
July 23	16.420.6	10.602.2	7.506.7	—	2.887.9	1.637.2	1.213.8	36.9	207.6	—
July 31	18.688.8	8.762.6	6.261.6	—	2.288.5	1.495.8	768.0	24.7	212.5	—
Aug. 7	17.603.6	9.700.8	7.520.9	—	1.982.2	1.206.2	753.5	22.5	197.7	—
Aug. 15	17.268.5	9.302.4	6.683.0	—	2.417.2	1.184.4	1.197.2	35.6	202.2	—

<sup>1)</sup> For the period from 31 December 1951 to 31 July 1957, see "Combined Return of the Bank deutscher Länder and the Land Central Banks" in the Monthly Report of the 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

Assets

Cash advances				Securities	Equalisation claims and non-interest-bearing debt certificate			Credit to Federal Government for participation in international institutions	Loans to international institutions and consolidation loans to foreign Central Banks <sup>2)</sup>			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. <sup>3)</sup>	to I.B.R.D.		
133.8	—	112.4	21.4	165.7	3.117.5	9.6	5.630.2	390.8	·	·	·	235.1	1957 Aug. 31
104.7	—	61.5	43.2	172.5	3.659.9	169.5	5.247.8	390.8	·	·	·	447.1	Sep. 30 <sup>4)</sup>
112.1	—	95.6	16.5	172.7	3.319.7	168.6	5.587.2	390.8	·	·	·	451.3	Oct. 31
149.2	—	138.9	10.3	177.9	3.325.4	168.0	5.581.0	390.8	·	·	·	358.1	Nov. 30
150.6	—	83.8	66.8	238.2	4.662.2	163.9	4.241.6	390.8	·	·	·	439.6	Dec. 31
70.2	—	60.0	10.2	238.6	3.362.4	162.9	5.540.5	420.2	·	·	·	591.6	1958 Jan. 31
101.6	—	63.7	37.9	238.4	3.474.0	162.6	5.428.7	420.2	·	·	·	712.6	Feb. 28
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 <sup>5)</sup>	4.322.3	1.320.4	538.1	July 31
60.0	—	—	33.0	245.6	1.865.1	149.5	6.950.0	661.7	5.883.8	4.265.6	1.320.4	610.8	Aug. 31
60.9	—	30.0	30.9	249.0	2.133.3	143.2	6.675.6	661.7	5.887.0	4.283.8	1.320.4	658.8	Sep. 30
44.2	—	28.0	16.2	263.5	2.098.8	141.2	6.710.4	661.7	5.868.4	4.348.8	1.236.6	506.2	Oct. 31
24.8	—	14.0	10.8	263.4	2.796.6	140.1	6.011.6	661.7	5.964.4	4.444.8	1.236.6	672.8	Nov. 30
90.4	17.5	69.1	3.8	269.7	4.381.6	127.2	4.414.5	661.7	6.089.4	4.590.3	1.233.7	372.0	Dec. 31
22.2	—	22.0	0.2	245.3	3.599.2	106.6	5.176.6	661.7	5.799.1	4.183.0	1.371.7	235.8	1959 Jan. 31
21.2	—	6.1	15.1	232.3	4.171.6	106.5	4.604.3	661.7	5.792.1	4.179.5	1.371.7	282.9	Feb. 28
16.0	—	—	16.0	235.5	4.232.2	106.5	4.548.0	661.7	5.793.3	4.176.0	1.371.7	274.5	Mar. 7
23.0	—	—	23.0	235.2	4.229.1	106.5	4.551.2	661.7	5.793.8	4.176.0	1.371.7	269.4	Mar. 15
17.5	—	—	17.5	235.1	4.210.1	106.5	4.570.2	661.7	5.774.2	4.156.6	1.371.7	291.6	Mar. 23
23.4	—	4.0	19.4	235.0	3.900.8	106.5	4.879.5	661.7	5.729.6	4.118.2	1.371.7	562.7	Mar. 31
51.5	39.3	—	12.2	234.7	3.733.9	106.3	5.046.5	661.7	5.722.6	4.111.5	1.371.7	316.2	Apr. 7
7.8	—	—	7.8	234.6	3.121.8	106.3	5.658.6	661.7	5.536.8	3.927.3	1.371.7	321.0	Apr. 15
18.3	—	—	18.3	230.6	2.863.7	106.3	5.916.7	661.7	5.529.4	3.918.7	1.371.7	320.9	Apr. 23
118.9	58.6	33.9	26.4	230.6	3.207.6	106.3	5.572.8	661.7	5.526.2	3.918.7	1.371.7	419.8	Apr. 30
213.3	187.2	23.7	2.4	230.3	3.240.0	106.3	5.540.4	661.7	5.526.8	3.918.7	1.371.7	369.6	May 7
39.6	29.9	—	9.7	237.8	3.469.7	106.3	5.310.7	661.7	5.515.6	3.910.8	1.371.7	381.4	May 15
2.0	—	—	2.0	239.6	3.543.0	106.3	5.237.5	661.7	5.508.7	3.909.2	1.371.7	356.1	May 23
441.2	408.2	23.4	9.6	239.6	3.520.7	106.3	5.259.8	661.7	5.505.1	3.909.2	1.371.7	741.9	May 31
720.5	666.1	19.8	34.6	239.4	3.521.0	106.3	5.259.6	661.7	5.503.6	3.909.2	1.371.7	353.5	June 7
234.1	217.1	—	17.0	240.0	3.472.1	104.8	5.307.0	661.7	5.496.0	3.909.2	1.371.7	354.4	June 15
2.8	—	—	2.8	239.8	3.546.6	104.8	5.232.6	661.7	5.495.4	3.905.5	1.371.7	348.3	June 23
552.0	535.9	15.8	0.3	239.9	3.746.0	104.2	5.032.6	661.7	5.404.9	3.810.6	1.371.7	622.6	June 30
1.074.9	1.072.8	—	2.1	239.8	3.941.3	104.2	4.837.3	661.7	5.398.7	3.810.6	1.371.7	462.2	July 7 <sup>8)</sup>
34.5	16.2	—	18.3	239.6	4.065.5	104.2	4.713.1	661.7	5.379.6	3.790.6	1.371.7	342.5	July 15
9.5	—	—	9.5	239.5	4.184.6	104.2	4.594.0	661.7	5.378.5	3.789.8	1.371.7	334.7	July 23
652.6	610.8	29.8	12.0	239.3	4.124.1	104.2	4.654.5	661.7	5.344.4	3.759.8	1.371.7	640.9	July 31
1.050.0	1.022.7	12.3	15.0	239.1	4.077.0	104.1	4.701.6	669.6	5.256.9	3.671.6	1.371.7	345.2	Aug. 7
583.8	565.1	—	18.7	239.0	4.087.2	104.1	4.691.4	669.6	5.238.5	3.671.6	1.371.7	347.3	Aug. 15

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

Liabilities

Liabilities in respect of foreign business <sup>1)</sup>			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	17.036.4	Sep. 30 <sup>3)</sup>
1.028.6	·	·	600.3	290.0	436.0	262.2	29.831.1	17.192.5	Oct. 31
1.154.0	·	·	600.3	290.0	436.0	277.0	29.511.3	17.534.8	Nov. 30
1.274.3	·	·	595.4	290.0	436.0	597.7	31.532.5	17.273.2	Dec. 31
914.2	·	·	570.7	290.0	436.0	411.1	29.299.0	17.196.9	1958 Jan. 31
1.010.7	·	·	570.7	290.0	436.0	414.4	29.385.5	17.674.0	Feb. 28
910.2	·	·	570.7	290.0	436.0	344.1	29.688.6	17.782.7	Mar. 31
799.7	·	·	570.7	290.0	436.0	347.9	29.098.0	17.897.5	Apr. 30
863.8	·	·	675.3	290.0	431.6	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 <sup>4)</sup>	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
1.024.1	514.8	509.3	655.8	290.0	491.6	69.3	30.109.4	18.621.8	Oct. 31
1.043.7	519.5	524.2	655.8	290.0	491.6	93.8	31.626.1	19.153.8	Nov. 30
1.136.4	550.3	586.1	655.8	290.0	491.6	182.0	33.454.5	18.858.3	Dec. 31
1.039.7	449.3	590.4	655.8	290.0	491.6	88.3	31.338.5	18.372.3	1959 Jan. 31
1.081.2	497.5	583.7	655.8	290.0	491.6	97.5	31.482.8	18.785.6	Feb. 28
1.079.5	496.6	582.9	655.8	290.0	491.6	121.9	31.964.0	17.851.9	Mar. 7
1.082.3	499.9	582.4	655.8	290.0	491.6	155.0	32.180.0	17.617.6	Mar. 15
1.279.6	710.4	569.2	655.8	290.0	491.6	240.0	31.886.9	16.938.2	Mar. 23
920.4	657.2	263.2	655.8	290.0	491.6	107.4	29.789.2	19.121.5	Mar. 31
891.1	628.4	262.7	655.8	290.0	491.6	333.4	29.475.1	17.708.7	Apr. 7
868.7	615.3	253.4	655.8	290.0	491.6	143.7	28.233.8	17.310.0	Apr. 15
889.0	639.8	249.2	655.8	290.0	491.6	6.9	27.660.6	16.662.4	Apr. 23
881.7	575.7	306.0	671.6	290.0	522.2	7.3	28.443.7	19.349.2	Apr. 30
814.4	508.1	306.3	671.6	290.0	522.2	69.8	28.548.9	18.439.5	May 7
921.3	611.2	310.1	671.6	290.0	522.2	23.0	28.901.0	17.901.4	May 15
831.3	513.9	317.4	671.6	290.0	522.2	23.9	29.093.3	16.820.6	May 23
787.1	463.4	323.7	671.6	290.0	522.2	9.1	29.946.5	19.340.2	May 31
828.8	528.2	300.6	671.6	290.0	522.2	65.3	30.108.9	18.366.8	June 7
854.7	565.4	293.3	671.6	290.0	522.2	94.2	29.110.9	17.895.6	June 15
956.4	654.8	301.6	671.6	290.0	522.2	76.9	28.749.4	16.845.1	June 23
898.1	592.8	305.3	671.6	290.0	522.2	138.5	30.213.9	19.419.7	June 30
869.1	586.2	282.9	671.6	290.0	522.2	285.0	30.756.9	18.993.9	July 7 <sup>5)</sup>
705.3	418.0	287.3	671.6	290.0	522.2	227.0	29.451.2	18.344.0	July 15
876.4	485.8	390.6	671.6	290.0	522.2	212.3	29.595.3	17.615.1	July 23
1.037.5	658.6	378.9	671.6	290.0	522.2	184.9	30.157.6	19.920.1	July 31
931.8	574.0	357.8	671.6	290.0	522.2	267.3	29.987.3	18.821.1	Aug. 7
885.8	526.6	359.2	671.6	290.0	522.2	299.1	29.239.6	18.475.5	Aug. 15

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

End of Year or Month	Number of Reporting Institutions <sup>2)</sup>	Lendings to Non-banks							Lendings to Business and Private						
		Short-term Lendings					Medium-term Lendings <sup>3)</sup>	Long-term Lendings <sup>4)</sup>	Short-term Lendings				Discount Credits		
		Total including Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder	Debtors		Discount Credits, Treasury Bills and Non-interest bearing Treasury Bonds of Federal Government and Länder	Credits in Current Account and other Credits			Total	Debtors		Credits in Current Account and other Credits			
			Total	Acceptance Credits						Total	Acceptance Credits				
<b>All Banking Groups<sup>1)</sup></b>															
1949	3,540	10,134.8	9,858.9	6,793.8	2,078.5	4,715.3	3,341.0	2,660.7	9,299.8	6,354.7	1,996.8	4,357.9	2,945.1		
1950	3,621 <sup>5)</sup>	14,426.1	13,897.3	8,736.3	2,416.4	6,319.9	5,689.8	1,070.5	6,396.7	13,486.2	8,447.3	2,410.4	5,038.9		
1951	3,795 <sup>6)</sup>	17,265.4	16,320.3	9,013.5	1,738.6	7,274.9	8,251.9	1,651.2	10,082.4	15,886.0	8,699.8	1,738.5	7,186.2		
1952	3,782	20,895.6	19,856.3	10,751.2	1,303.5	9,447.7	10,144.4	2,291.9	14,261.1	19,465.7	10,392.8	1,303.5	9,089.3		
1953	3,781	23,647.4	22,477.6	12,434.2	1,129.0	11,305.2	11,213.2	3,707.4	19,942.6	22,165.3	12,163.3	1,129.0	10,002.0		
1954	3,787	27,137.2	26,033.5	14,391.2	1,099.9	13,291.3	12,746.0	4,402.8	27,515.9 <sup>7)</sup>	25,716.7	14,112.7	1,099.9	11,604.0		
1955	3,631	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	13,486.5		
1956	3,658	32,406.2	30,617.2	16,481.7	1,028.9	15,452.8	15,924.5	6,184.2	44,361.9 <sup>8)</sup>	30,184.1	16,118.2	1,028.9	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	14,586.9		
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	
	June	3,664	40,766.7	32,333.9	18,656.1	698.7	17,957.4	21,408.6	7,257.9	54,597.1	31,584.1	18,037.6	698.7	17,338.9	
	July	3,667	39,999.4	31,742.5	18,064.9	666.6	17,398.3	21,734.5	7,342.5	55,574.9	30,940.7	17,389.8	666.6	16,723.2	
	Aug.	3,667	39,966.8	31,652.3	18,080.2	629.7	17,450.5	21,886.6	7,403.5	56,524.4	30,896.3	17,444.0	629.7	16,814.3	
	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	
	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	
	Nov.	3,665 <sup>13)</sup>	39,618.5	31,987.2	18,661.4	651.6	18,009.8	21,415.0	7,625.5	59,390.1	31,374.7	18,101.1	651.6	17,449.5	
	Dec.	3,663 <sup>14)</sup>	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	17,724.2	670.0	17,054.7	
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	
	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	
	March	3,669	39,225.8	32,830.8	18,884.1	736.5	18,147.6	20,341.7	8,038.7	62,567.7	32,169.2	18,286.5	736.5	17,550.0	
	April	3,669	39,620.1	32,718.4	18,504.9	732.8	17,772.1	21,115.2	8,228.9	63,387.1	32,216.3	18,058.9	732.8	17,326.1	
	May	3,673	39,396.4	32,913.7	18,557.1	715.8	17,841.3	20,839.3	8,582.9	64,344.3	32,474.5	18,181.7	715.8	17,465.9	
	June	3,672	39,715.8	33,433.3	18,958.9	707.1	18,251.8	20,756.9	9,136.0 <sup>17)</sup>	64,774.7	32,906.7	18,512.3	707.1	17,805.2	
	July <sup>18)</sup>	...	39,372.7	33,275.5	...	...	...	...	9,567.9	66,267.2	32,694.1	...	...	14,394.4	
<b>Commercial Banks</b>															
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 <sup>19)</sup>	20,874.1	19,497.3	9,788.3	805.2	8,983.3	11,085.4	2,055.7	5,199.9	19,388.8	9,719.3	805.2	8,914.1	9,669.5
1958	Dec.	328 <sup>15)</sup>	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	9,232.9	9,517.4
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	10,133.5	609.8	9,513.7	9,040.5
	March	330	20,708.5	19,210.1	10,165.6	604.4	9,561.2	10,542.9	2,860.7	6,107.0	19,104.3	10,095.2	604.4	9,490.8	9,001.9
	April	328	20,694.8	19,085.4	9,962.0	617.8	9,344.2	10,732.8	2,966.9	6,178.4	18,985.7	9,903.9	617.8	9,286.1	9,081.8
	May	326	20,883.9	19,260.1	10,103.0	589.4	9,513.6	10,780.9	3,223.9	6,262.0	19,127.0	10,019.1	589.4	9,429.7	9,107.9
	June	326	21,084.0	19,611.5	10,324.9	587.6	9,737.3	10,759.1	3,384.2	6,297.4	19,470.9	10,239.4	587.6	9,651.8	9,231.5
<b>Big Banks<sup>20)</sup> +)</b>															
1955	Dec.	12	9,738.0	9,732.4	4,397.1	501.1	3,896.0	5,340.9	747.2	1,148.0	9,723.8	4,389.8	501.1	3,888.7	5,334.0
1956	Dec.	12	10,319.0	10,210.8	4,763.1	469.9	4,293.2	5,555.9	928.7	1,151.9	10,198.1	4,751.5	469.9	4,281.6	5,446.6
1957	Dec.	8 <sup>18)</sup>	11,445.9	10,327.5	4,944.2	398.8	4,544.4	6,501.7	1,078.0	1,109.2	10,298.7	4,917.4	398.8	4,517.6	5,381.3
1958	Dec.	6 <sup>19)</sup>	11,015.6	9,881.7	4,723.2	281.0	4,442.7	6,243.4	1,355.0	1,107.0	9,845.5	4,688.4	281.0	4,407.4	5,157.1
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
	March	6	11,079.6	9,994.9	4,997.0	335.2	4,661.8	6,082.6	1,466.3	1,098.7	9,953.3	4,956.7	335.2	4,621.5	4,996.6
	April	6	10,959.1	9,816.1	4,817.1	342.1	4,475.0	6,142.0	1,559.8	1,102.5	9,785.8	4,788.1	342.1	4,446.0	4,997.7
	May	6	11,134.8	9,962.4	4,932.0	320.9	4,632.1	6,181.8	1,786.4	1,101.3	9,911.1	4,902.9	320.9	4,582.0	5,008.2
	June	6	11,147.0	10,111.3	5,045.2	326.8	4,718.4	6,101.8	1,918.1	1,096.0	10,060.6	4,995.7	326.8	4,668.9	5,064.9
<b>State, Regional and Local Banks +)</b>															
1955	Dec.	82	5,619.3	5,554.7	2,993.0	303.9	2,689.1	2,626.3	533.2	2,637.0	5,501.2	2,968.1	303.9	2,664.2	2,533.1
1956	Dec.	86	5,760.8	5,713.2	2,965.0	229.1	2,735.9	2,795.8	604.6	3,258.8	5,676.1	2,943.4	229.1	2,714.3	2,732.7
1957	Dec.	85	6,471.4	6,233.5	3,347.1	202.8	3,144.3	3,124.7	703.6	3,728.0	6,175.9	3,313.4	202.8	3,110.6	2,862.3
1958	Dec.	79 <sup>14)</sup>	6,778.0	6,436.7	3,347.8	153.1	3,181.7	3,243.2	989.1	4,426.9	6,384.5	3,500.9	153.1	3,347.8	2,883.6
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
	March	79	6,598.7	6,193.3	3,536.2	144.0	3,392.2	3,062.5	997.5	4,563.0	6,147.8	3,509.7	144.0	3,365.7	2,638.1
	April	79	6,715.7	6,257.5	3,548.5	138.7	3,409.8	3,167.2	992.9	4,628.3	6,207.9	3,520.4	138.7	3,381.7	2,687.5
	May	78	6,726.3	6,285.6	3,569.8	137.4	3,432.4	3,156.5	1,026.1	4,708.5	6,228.6	3,537.3	137.4	3,399.9	2,691.3
	June	78	6,844.7	6,417.2	3,683.6	132.7	3,550.9	3,161.1	1,056.8	4,752.2	6,357.4	3,648.9	132.7	3,516.2	2,708.5
<b>Private Bankers +)</b>															
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.	212 <sup>14)</sup>	2,310.1	2,300.6	1,155.4	179.1	976.3	1,154.7	133.4	239.7	2,296.4	1,151.2	179.1	974.1	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	1,101.5	1,199.1
1958	Dec.	212	2,569.4	2,556.8	1,319.3	110.5	1,208.5	1,250.4	231.9	231.9	2,556.6	1,318.8	110.5	1,208.3	1,237.8
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
	March	212	2,518.8	2,512.0	1,382.9	106.3	1,276.6	1,135.9	256.9	257.8	2,508.6	1,379.6	106.3	1,273.3	1,129.0
	April	210	2,503.6	2,496.9	1,356.0	117.9	1,238.1	1,147.6	258.1	259.4	2,496.1	1,355.4	117.9	1,237.5	1,140.7
	May	209	2,497.9	2,489.2	1,335.4	115.3	1,220.1	1,162.5	254.0	265.2	2,487.8	1,334.2	115.3	1,218.9	1,153.6
	June	209	2,525.6	2,518.2	1,320.6	115.0	1,205.6	1,205.0	242.0	260.4	2,516.7	1,319.3	115.0	1,204.3	1,197.4
<b>Specialised Commercial Banks +)</b>															
1955	Dec.	31	411.7	411.6	187.4	34.1	153.3	224.3	51.8	97.9	387.4	187.4	34.1	153.3	200.0
1956	Dec.	29	409.9	409.9	176.8	23.7	153.1	213.1	58.4	118.0	392.9	176.8	23.7	153.6	215.6
1957	Dec.	29	452.4	448.9	209.1	24.2	184.9	243.3	92.8	128.9	435.2	209.1	24.2	184.4	226.6
1958	Dec.	31	539.6	538.1	283.6	17.5	266.1	256.0	116.5	181.3	522.1	283.2	17.5	267.3	238.9
1959	Feb.	33	513.8	512.3	257.1	19.0	238.1	256.7	140.9	185.6	498.5	256.7	19.0	237.7	241.8
	March	33	511.4	509.9	249.5	18.9	230.6	261.9	140.0	187.5	494.6	249.2	18.9	2	

Institutions  
Holdings, Deposits

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

Long-term Lendings \*)

of DM

Customers		Lendings to Public Authorities							Bank-to-Bank Credits							End of Year or Month
Medium-term Lendings *)	Long-term Lendings *)	Short-term Lendings					Medium-term Lendings *)	Long-term Lendings *)	Short-term Lendings				Medium-term Lendings *)	Long-term Lendings *)		
		Total including Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder	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			Total	Debtors	Including: Acceptance Credits	Discount Credits				
<b>All Banking Groups *)</b>																
2,253.4	835.0	559.1	439.1	120.0	275.9	407.3	1,618.3	609.8	23.2	1,008.5	306.0	1949				
941.3	5,511.7	939.9	411.1	289.0	122.1	528.8	1,898.5	789.5	19.5	1,109.0	116.5	2,245.3	1950			
1,457.0	8,575.7	1,379.4	434.3	120.6	945.1	1,506.7	2,193.6	782.1	15.2	1,411.5	194.1	3,056.0	1951			
1,932.0	12,052.4	1,429.9	390.6	32.2	1,059.3	339.9	2,208.7	2,763.7	10.3	1,943.2	373.4	4,238.2	1952			
3,182.1	16,610.2	1,482.1	312.3	41.4	1,169.8	525.3	3,332.4	2,754.4	24.6	1,555.7	392.4	5,434.0	1953			
3,923.0	22,459.2 *)	1,420.5	316.8	38.3	1,103.7	479.8	5,056.7	2,874.7	1,236.5	36.3	1,638.2	699.3	7,298.4	1954		
4,775.0	29,839.0	1,523.8	325.9	67.3	1,197.9	410.3	7,332.9	3,519.8	1,485.1	47.5	2,034.7	667.9	9,317.4	1955		
5,715.0	35,385.2 *)	2,222.1	433.1	69.6	1,789.0	469.2	8,976.7 *)	3,301.6	1,581.0	56.2	2,720.6	582.4	10,911.6 *)	1956		
5,946.1	40,720.3	6,335.1	624.8	529.3	5,710.3	776.3	10,038.3	3,009.3	1,563.6	89.1	1,445.7	656.3	12,582.5	1957		
6,194.0	42,945.9	8,803.4	677.5	546.5	131.0	8,125.9	921.5	11,039.6	1,624.8	178.9	1,435.5	546.2	13,287.3	May 1958		
6,341.7	43,329.1	8,480.6	749.8	618.5	131.3	7,730.8	916.2	11,268.0	1,782.6	200.7	1,358.0	639.3	13,378.7	June		
6,444.5	44,016.2	8,858.7	801.8	675.1	126.7	8,056.9	898.0	11,558.7	1,616.9	206.8	1,225.4	610.0	13,550.2	July		
6,523.0	44,776.6	9,070.5	756.0	636.2	119.8	8,314.5	880.5	11,747.8	1,706.6	210.6	1,175.8	549.1 <sup>11)</sup>	13,463.6 <sup>11)</sup>	Aug.		
6,603.4	45,382.9	8,910.2	671.3	552.7	118.6	8,238.9	866.0	11,934.8	1,697.1	195.0	1,215.9	555.2 <sup>12)</sup>	13,385.4 <sup>12)</sup>	Sep.		
6,604.6	46,232.0	8,646.3	498.9	440.0	58.9	8,147.4	892.5	12,367.4	1,696.6	188.2	1,171.2	551.0	13,519.9	Oct.		
6,729.0	46,910.4	8,243.8	612.5	560.3	52.2	7,631.3	896.5	12,479.7	1,627.6	184.3	1,204.2	583.8	13,546.0	Nov.		
6,900.0	47,416.4	6,698.7	531.6	470.7	60.9	6,167.1	950.3	12,818.3	1,672.1	170.5	1,353.9	624.6	13,601.8	Dec.		
6,931.9	47,859.6	7,522.8	560.4	484.8	75.6	6,962.4	954.6	13,472.1	1,803.6	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	70.8	6,229.6	965.7	13,578.9	1,764.4	142.3	1,281.9	583.1	13,686.7	Feb.		
7,039.0	48,811.3	7,056.6	661.6	597.6	64.0	6,395.0	995.7	13,756.4	1,785.9	122.1	1,390.8	566.5	13,873.8	March		
7,250.1	49,387.9	7,403.8	502.1	446.0	56.1	6,901.7	978.8	13,999.2	1,690.2	113.5	1,439.0	569.2	14,009.1	April		
7,608.8	50,055.7	6,921.9	439.2	375.4	63.8	6,482.7	974.1	14,288.6	1,745.9	100.0	1,610.9	572.9	14,081.5	May		
8,042.4	50,344.9	6,809.1	526.6	446.6	80.0	6,282.5	1,093.6 <sup>13)</sup>	14,429.8	1,680.0	94.4	1,618.5	593.4	14,249.7	June		
8,471.7	51,278.3	6,678.6	581.4	...	...	6,097.2	1,096.2	14,988.9	...	...	...	...	...	July <sup>p)</sup>		
<b>Commercial Banks</b>																
1,349.9	3,890.0	164.0	88.9	34.8	54.1	75.1	86.1	235.1	1,423.9	760.8	36.1	663.1	147.8	100.2	Dec. 1955	
1,638.1	4,433.2	236.3	70.6	37.9	32.7	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	39.1	1,376.8	152.1	425.1	1,735.5	967.8	88.3	767.7	126.0	170.7	Dec. 1957	
2,369.4	5,299.4	1,593.9	104.6	69.3	35.3	1,489.3	323.1	649.9	1,893.7	1,227.7	170.4	666.0	194.9	160.6	Dec. 1958	
2,445.1	5,402.0	1,547.8	118.1	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	
2,505.8	5,432.4	1,604.2	105.8	70.4	35.4	1,498.4	354.9	674.6	1,898.5	1,290.3	122.0	608.2	193.0	177.7	March	
2,613.2	5,510.2	1,709.1	99.7	58.1	41.6	1,609.4	353.7	668.2	1,880.8	1,257.7	113.5	623.1	199.3	163.5	April	
2,857.9	5,597.5	1,756.9	133.1	83.9	49.2	1,623.8	366.0	664.5	1,863.8	1,249.4	100.0	614.4	207.8	163.4	May	
2,996.9	5,595.2	1,613.1	140.6	85.5	55.1	1,472.5	387.3	702.2	1,809.9	1,179.3	94.4	621.6	232.4	151.2	June	
<b>Big Banks *) +)</b>																
707.1	1,133.0	14.2	8.6	7.3	1.3	5.6	40.1	15.0	691.3	449.1	17.2	242.2	77.5	51.8	Dec. 1955	
885.8	1,129.2	120.9	12.7	11.6	1.1	108.2	42.9	22.7	780.2	525.7	32.2	254.5	77.2	45.3	Dec. 1956	
990.2	1,077.0	1,147.2	28.8	26.8	2.0	1,118.4	87.8	32.2	886.4	621.2	51.0	265.2	55.5	42.5	Dec. 1957	
1,130.9	1,071.1	1,170.1	36.2	34.8	1.4	1,133.9	224.1	35.9	865.4	661.5	59.0	203.9	83.5	60.2	Dec. 1958	
1,181.1	1,071.8	1,086.5	50.6	49.1	1.5	1,035.9	233.5	31.6	1,026.7	765.8	51.5	260.9	73.9	61.6	Feb. 1959	
1,208.4	1,067.5	1,126.3	41.6	40.3	1.3	1,084.7	257.9	31.2	1,000.6	735.6	50.8	265.0	74.1	61.8	March	
1,303.6	1,071.7	1,173.3	30.3	29.0	1.3	1,143.0	236.2	30.8	973.0	715.6	52.0	257.4	76.1	53.3	April	
1,523.4	1,069.9	1,223.7	51.3	50.1	1.2	1,172.4	263.0	31.4	947.0	698.1	49.6	248.9	80.5	53.5	May	
1,633.2	1,054.6	1,086.4	50.7	49.5	1.2	1,035.7	284.9	41.4	909.2	671.3	45.3	237.9	99.9	42.1	June	
<b>State, Regional and Local Banks +)</b>																
489.3	2,418.1	118.1	53.5	24.9	28.6	64.6	43.9	218.9	620.3	268.8	14.8	351.5	61.6	41.5	Dec. 1955	
563.2	2,949.9	84.7	37.1	21.6	15.5	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	23.9	237.9	59.2	382.4	704.2	290.7	32.5	413.5	64.0	121.8	Dec. 1957	
893.2	3,832.0	393.5	52.2	33.9	18.3	341.3	95.9	594.9	865.3	497.3	103.4	368.0	101.9	93.2	Dec. 1958	
895.1	3,917.8	434.0	52.8	34.3	18.5	381.2	95.1	608.7	789.6	493.3	81.6	296.3	93.6	98.2	Feb. 1959	
902.6	3,940.7	450.9	45.5	26.5	19.0	405.4	94.9	622.3	752.6	483.0	64.0	269.6	101.5	108.6	March	
897.6	4,012.4	507.8	49.6	28.1	21.5	458.2	95.3	615.9	731.5	460.1	52.6	291.4	102.6	107.1	April	
924.6	4,098.0	497.7	57.0	32.5	24.5	440.7	101.5	610.5	755.2	463.2	42.4	292.0	106.4	106.8	May	
955.9	4,114.5	487.3	59.8	34.7	25.1	427.5	100.9	637.7	750.4	436.9	41.4	313.5	113.7	106.0	June	
<b>Private Bankers +)</b>																
102.3	241.3	7.4	2.6	2.6	—	4.8	1.5	1.0	92.3	42.8	4.1	49.5	8.2	2.8	Dec. 1955	
130.7	236.9	13.7	4.2	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	8.4	—	17.0	0.2	3.6	117.3	54.8	4.8	62.5	6.1	2.4	Dec. 1957	
231.6	231.4	12.8	0.2	0.2	0.0	12.6	0.3	2.7	139.7	58.1	8.0	81.6	8.5	3.2	Dec. 1958	
230.8	244.8	12.0	0.9	0.9	—	11.1	0.3	2.5	132.2	65.5	9.1	66.7	16.0	3.2	Feb. 1959	
256.6	255.3	10.2	3.4	3.3	0.1	6.8	0.3	2.5	127.6	65.8	7.1	61.8	15.3	3.3	March	
257.8	263.9	7.5	0.8	0.6	0.2	6.7	0.3	2.5	131.5	72.3	5.9	59.2	18.4	3.1	April	
253.7	262.7	10.1	1.4	1.2	0.2	8.7	0.3	2.5	132.5	75.6	5.3	56.9	18.4	3.1	May	
241.7	258.2	8.9	1.5	1.3	0.2	7.4	0.3	2.2	115.3	62.4	5.1	52.9	16.8	3.1	June	
<b>Specialised Commercial Banks +)</b>																
51.2	97.7	24.3	24.2	0.0	24.2	0.1	0.6	0.2	20.0	0.1	—	19.9	0.5	4.0	Dec. 1955	
58.4	117.2	17.0	16.6	0.5	16.1	0.4	0.0	0.8	23.6	0.1	—	23.5	0.5	4.0	Dec. 1956	
87.9	121.3	17.2	13.7	0.5	13.2	3.5	4.9	7.0	27.6	1.1	—	26.5	0.3	4.0	Dec. 1957	
113.7	164.9	17.5	16.0	0.4	15.6	1.5	2.8	16.4	23.3	10.8	—	12.5	1.0	4.0	Dec. 1958	
138.1	167.6	15.3	13.8	0.4	13.4	1.5	2.8	18.0	20.1	9.7	—	10.4	1.0	4.0	Feb. 1959	
138.2	168.9	16.8	15.3	0.3	15											

1. Short, Medium and  
in millions

End of Month	Number of Reporting Institutions <sup>2)</sup>	Lendings to Non-banks							Lendings to Business and Private Customers								
		Short-term Lendings							Short-term Lendings								
		Total		Debtors			Discount Credits, Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder	Medium-term Lendings <sup>3)</sup>	Long-term Lendings <sup>4)</sup>	Total		Debtors			Discount Credits	Medium-term Lendings <sup>3)</sup>	Long-term Lendings <sup>4)</sup>
		including Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder	excluding	Total	Acceptance Credits	Credits in Current Account and other Credits				Total	Acceptance Credits	Credits in Current Account and other Credits					
<b>Central Giro Institutions</b>																	
1955 Dec.	11	1.610.8	1.250.1	592.1	22.6	569.5	1.018.7	607.4	6.247.6	1.215.5	564.0	22.6	541.4	651.5	465.0	3.883.7	
1956 Dec.	11	1.959.6	1.385.0	662.3	29.9	632.4	1.297.3	679.3	7.059.1 <sup>6)</sup>	1.348.3	632.2	29.9	602.3	716.1	513.3	4.269.0 <sup>6)</sup>	
1957 Dec.	11	3.528.8	1.567.1	634.1	38.1	596.0	2.894.7	844.1	8.456.7	1,527.2	600.7	38.1	562.6	926.5	624.6	5.169.8	
1958 Dec.	11	3.086.3	1,509.1	690.6	27.4	663.2	2,395.7	898.7	10,540.2	1,468.4	654.9	27.4	627.5	813.5	733.4	6.395.3	
1959 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	
March	11	3,020.1	1,459.0	630.9	48.1	582.8	2,389.2	829.2	10,912.4	1,411.4	589.8	48.1	541.7	821.6	686.7	6,588.6	
April	11	3,102.9	1,430.5	572.5	48.2	524.3	2,530.4	838.8	11,039.8	1,374.0	523.6	48.2	475.4	850.4	695.9	6,679.6	
May	11	3,192.7	1,466.0	553.7	41.0	512.7	2,639.0	855.5	11,193.3	1,414.7	509.9	41.0	468.9	904.8	716.6	6,789.6	
June	11	3,163.3	1,440.7	551.7	40.8	510.9	2,611.6	993.9 <sup>6)</sup>	11,282.9	1,387.5	506.3	40.8	465.5	881.2	807.1	6,869.3	
<b>Savings Banks</b>																	
1955 Dec.	858	4,561.0	4,494.5	3,118.9	20.1	3,098.8	1,442.1	1,523.1	9,279.9	4,425.6	3,056.1	20.1	3,036.0	1,369.5	1,385.6	7,928.7	
1956 Dec.	858	4,689.6	4,590.3	3,184.0	15.3	3,168.7	1,505.6	1,576.7	11,466.4	4,481.9	3,081.0	15.3	3,065.7	1,400.9	1,403.1	9,654.5	
1957 Dec.	857	4,747.1	4,590.5	3,214.8	11.8	3,203.0	1,532.3	1,811.7	13,128.5	4,509.9	3,139.9	11.8	3,128.1	1,370.0	1,470.7	10,984.6	
1958 Dec.	856	4,943.9	4,803.6	3,398.7	14.5	3,384.2	1,545.2	1,911.5	15,584.5	4,727.7	3,327.9	14.5	3,313.4	1,399.8	1,548.1	12,820.9	
1959 Feb.	854	5,066.0	4,930.7	3,532.0	13.1	3,518.9	1,534.0	1,906.9	15,981.4	4,873.5	3,483.5	13.1	3,470.4	1,390.0	1,541.1	13,123.6	
March	854	5,066.2	4,930.7	3,518.0	14.0	3,504.0	1,548.2	1,949.1	16,194.0	4,878.8	3,471.4	14.0	3,457.4	1,407.4	1,575.7	13,285.3	
April	854	5,142.4	5,023.2	3,569.1	13.5	3,555.6	1,573.3	1,991.5	16,473.8	4,963.5	3,513.3	13.5	3,501.8	1,448.2	1,619.4	13,490.0	
May	854	5,181.2	5,063.0	3,625.0	12.3	3,612.7	1,556.2	2,030.3	16,729.5	5,005.4	3,573.4	12.3	3,561.1	1,432.0	1,670.0	13,702.0	
June	854	5,251.1	5,144.2	3,696.0	11.0	3,685.0	1,555.1	2,094.3	16,995.0	5,077.0	3,634.8	11.0	3,623.8	1,442.2	1,743.8	13,926.5	
<b>Central Institutions of Credit Cooperatives<sup>5)</sup></b>																	
1955 Dec.	17	596.4	581.4	330.3	91.0	239.3	266.1	31.0	164.7	581.0	329.9	91.0	238.9	251.1	30.2	164.2	
1956 Dec.	17	605.9	598.7	362.3	52.0	310.3	243.6	28.5	198.1	597.6	361.2	52.0	309.2	236.4	28.4	197.6	
1957 Dec.	17	610.5	573.9	364.4	35.4	329.0	246.1	53.9	221.1	573.0	363.5	35.4	328.1	209.5	53.3	220.2	
1958 Dec.	17	656.5	609.1	401.1	28.4	372.7	255.4	52.1	253.7	607.3	399.3	28.4	370.9	208.0	51.5	252.8	
1959 Feb.	17	620.1	586.2	369.2	29.0	340.2	250.9	67.2	263.8	584.9	367.9	29.0	338.9	217.0	66.8	262.9	
March	17	591.3	562.9	358.9	29.1	329.0	232.4	62.5	268.3	561.4	357.4	29.1	327.5	204.0	62.1	267.6	
April	17	514.9	488.5	283.5	22.8	260.7	231.4	65.3	272.0	487.1	282.1	22.8	259.3	205.0	64.9	271.3	
May	17	477.7	452.8	249.6	18.6	231.0	228.1	64.3	272.4	451.1	247.9	18.6	229.3	203.2	63.9	271.7	
June	17	460.5	435.4	234.9	13.3	221.6	225.6	62.0	274.1	432.9	232.4	13.3	219.1	200.5	61.6	271.4	
<b>Central Institutions of Industrial Credit Cooperatives</b>																	
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	13.0	13.0	
1958 Dec.	5	78.1	40.1	23.5	—	23.5	54.6	11.2	19.0	39.6	23.0	—	23.0	16.6	10.7	18.9	
1959 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	18.9	
March	5	52.6	33.7	19.8	—	19.8	32.8	9.5	20.4	33.4	19.5	—	19.5	13.9	9.2	20.3	
April	5	50.1	33.1	19.2	—	19.2	30.9	10.7	20.5	32.8	18.9	—	18.9	13.9	10.4	20.4	
May	5	48.1	32.6	19.3	—	19.3	28.8	8.9	20.5	32.3	19.0	—	19.0	13.3	8.6	20.4	
June	5	48.9	33.5	20.6	—	20.6	28.3	8.8	19.7	33.3	20.4	—	20.4	12.9	8.5	19.6	
<b>Central Institutions of Agricultural Credit Cooperatives</b>																	
1955 Dec.	12	544.9	544.9	307.5	91.0	216.5	237.4	22.4	155.8	544.7	307.3	91.0	216.3	237.4	21.6	155.4	
1956 Dec.	12	554.4	554.4	334.7	52.0	282.7	219.7	16.3	186.0	553.8	334.1	52.0	282.1	219.7	16.3	185.5	
1957 Dec.	12	532.8	526.3	334.5	35.4	299.1	198.3	37.6	208.0	525.8	334.0	35.4	298.6	191.8	37.6	207.2	
1958 Dec.	12	578.4	569.0	377.6	28.4	349.2	200.8	40.9	234.7	567.7	376.3	28.4	347.9	191.4	40.8	233.9	
1959 Feb.	12	563.2	553.8	350.1	29.0	321.1	213.1	57.1	243.8	552.8	349.1	29.0	320.1	203.7	57.0	243.0	
March	12	538.7	529.2	339.1	29.9	309.2	199.6	53.0	247.9	528.0	337.9	29.9	308.0	190.1	52.9	247.3	
April	12	464.8	455.4	264.3	22.8	241.5	200.5	54.6	251.5	454.3	263.2	22.8	240.4	191.1	54.5	250.9	
May	12	429.6	420.2	230.3	18.6	211.7	199.3	55.4	251.9	418.8	228.9	18.6	210.3	189.9	55.3	251.3	
June	12	411.6	401.9	214.3	13.3	201.0	197.3	53.2	254.4	399.6	212.0	13.3	198.7	187.6	53.1	251.8	
<b>Credit Cooperatives<sup>6)</sup></b>																	
1955 Dec.	2,185 <sup>7)</sup>	2,973.4	2,972.5	2,234.5	22.5	2,212.0	738.9	428.2	897.1	2,970.4	2,233.0	22.5	2,210.5	737.4	424.0	875.4	
1956 Dec.	2,184	3,274.1	3,269.5	2,512.3	20.9	2,491.4	761.8	466.3	1,124.2	3,266.3	2,509.8	20.9	2,488.9	756.5	463.7	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 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 Feb.	2,193	3,981.3	3,977.7	3,175.5	16.8	3,158.7	805.8	570.1	1,766.5	3,973.0	3,171.7	16.8	3,154.9	801.3	560.9	1,700.7	
March	2,193	3,993.3	3,995.8	3,187.0	17.1	3,169.9	812.3	576.8	1,793.0	3,990.9	3,183.0	17.1	3,165.9	807.9	568.5	1,724.9	
April	2,194	4,108.2	4,104.8	3,266.1	15.1	3,251.0	842.1	594.1	1,828.3	4,099.7	3,262.0	15.1	3,246.9	837.7	585.6	1,760.3	
May	2,193	4,133.8	4,130.5	3,294.8	10.4	3,284.4	839.0	603.3	1,858.2	4,125.2	3,290.5	10.4	3,280.1	834.7	595.1	1,789.6	
June	2,193	4,219.9	4,216.6	3,369.3	11.6	3,357.7	850.6	614.4	1,897.0	4,211.1	3,364.9	11.6	3,353.3	846.2	607.9	1,827.5	
<b>Industrial Credit Cooperatives</b>																	
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	1,584.8	615.7	237.5	640.9	
1957 Dec.	742	2,359.7	2,350.8	1,737.7	18.0	1,719.7	622.0	265.0	798.3	2,346.3	1,734.1	18.0	1,716.1	612.2	257.7	750.1	
1958 Dec.	747	2,572.7	2,568.1	1,925.1	14.7	1,910.4	647.6	308.3	954.6	2,563.0	1,920.9	14.7	1,906.2	642.1	296.8	891.9	
1959 Feb.	747	2,677.3	2,673.7	2,031.2	15.5	2,015.7	646.1	302.5	989.1	2,669.0	2,027.4	15.5	2,011.9	641.6	293.3	923.3	
March	747	2,669.0	2,665.5	2,023.5	15.8	2,007.7	645.5	305.4	1,003.2	2,660.6	2,019.5	15.8	2,003.7	641.1	297.1	935.1	
April	748	2,736.5	2,731.1	2,071.2	13.8	2,057.4	665.3	313.6	1,020.4	2,728.0	2,067.1	13.8	2,053.3	660.9	305.1	952.4	
May	747	2,753.9	2,750.6	2,092.0	9.1	2,082.9	661.9	321.2	1,035.2	2,745.3	2,087.7	9.1	2,078.6	657.6	313.0	966.6	
June	747	2,811.4	2,808.1	2,141.3	10.6	2,130.7	670.1	327.7	1,051.6	2,802.6	2,136.9	10.6	2,126.3	665.7	321.2	982.1	
<b>Agricultural Credit Cooperatives<sup>6)</sup></b>																	
1955 Dec.	1,449 <sup>7)</sup>	954.6	954.6	817.8	2.5	815.3	136.8	209.5	350.2	954.6	817.8	2.5	815.3	136.8	209.5	350.2	
1956 Dec.	1,446	1,066.3	1,066.3	925.1	1.4	924.1	140.8	225.2	445.0	1,066.3	925.5	1.4</					



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

Lendings to Public Authorities							Bank-to-Bank Credits							End of Month
Short-term Lendings				Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder	Medium-term Lendings <sup>3)</sup>	Long-term Lendings <sup>4)</sup>	Short-term Lendings				Medium-term Lendings <sup>3)</sup>	Long-term Lendings <sup>4)</sup>		
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				Total	Debtors		Discount Credits				
								Total	including: Acceptance Credits					
<b>Central Giro Institutions</b>														
395.3	34.6	28.1	6.5	360.7	142.4	2,363.9	790.8	261.3	2.1	529.5	77.8	862.7	Dec. 1955	
611.3	36.7	30.1	6.6	574.6	166.0	2,790.1 <sup>5)</sup>	546.8	219.5	—	327.3	66.3	928.7 <sup>6)</sup>	Dec. 1956	
2,001.6	39.9	33.4	6.5	1,961.7	219.5	3,286.9	318.4	129.8	0.6	188.6	76.6	1,114.9	Dec. 1957	
1,617.9	40.7	35.7	5.0	1,577.2	165.3	4,144.9	377.6	130.7	0.1	246.9	143.7	1,222.1	Dec. 1958	
1,668.6	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. 1959	
1,608.7	47.6	41.1	6.5	1,561.1	142.5	4,323.8	376.4	155.6	0.0	220.8	100.4	1,252.8	March	
1,728.9	56.5	48.9	7.6	1,672.4	142.9	4,360.2	349.9	123.5	—	226.4	99.2	1,272.3	April	
1,778.0	51.3	43.8	7.5	1,726.7	138.9	4,403.7	408.4	175.9	—	232.5	104.2	1,263.6	May	
1,775.8	53.2	45.4	7.8	1,722.6	186.8 <sup>8)</sup>	4,413.6	408.0	167.3	—	240.7	95.9	1,279.5	June	
<b>Savings Banks</b>														
135.4	68.9	62.8	6.1	66.5	137.5	1,351.2	90.8	15.6	—	75.2	41.3	300.5	Dec. 1955	
207.7	108.4	103.0	5.4	99.3	173.6	1,811.9	94.2	18.6	—	75.6	35.3	319.7	Dec. 1956	
237.2	80.6	74.9	5.7	156.6	341.0	2,143.9	110.1	18.1	—	92.0	40.7	426.7	Dec. 1957	
216.2	75.9	70.8	5.1	140.3	363.4	2,763.6	156.2	25.0	—	131.2	34.6	653.7	Dec. 1958	
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. 1959	
187.4	51.9	46.6	5.3	135.5	373.4	2,908.7	176.9	36.0	—	140.9	31.2	717.6	March	
178.9	59.7	53.8	5.9	119.2	372.1	2,983.8	187.2	29.9	—	157.3	36.4	740.7	April	
175.8	57.6	51.6	6.0	118.2	360.3	3,027.5	186.8	28.2	—	158.6	39.3	754.1	May	
174.1	67.2	61.2	6.0	106.9	350.5	3,068.5	183.2	26.5	—	156.7	39.2	781.6	June	
<b>Central Institutions of Credit Cooperatives<sup>+</sup>)</b>														
15.4	0.4	0.4	—	15.0	0.8	0.5	588.0	306.4	7.3	281.6	45.2	344.2	Dec. 1955	
8.3	1.1	1.1	—	7.2	0.1	0.5	561.4	309.8	7.3	251.6	39.8	424.5	Dec. 1956	
37.5	0.9	0.9	—	36.6	0.6	0.9	420.6	231.8	0.2	188.8	36.5	546.0	Dec. 1957	
49.2	1.8	1.8	—	47.4	0.6	0.9	336.2	200.8	—	135.4	28.7	673.0	Dec. 1958	
35.2	1.3	1.3	—	33.9	0.4	0.9	320.0	179.3	—	140.7	29.5	698.9	Feb. 1959	
29.9	1.5	1.5	—	28.4	0.4	0.7	356.2	211.0	—	145.2	26.7	705.3	March	
27.8	1.4	1.4	—	26.4	0.4	0.7	362.7	201.9	—	160.8	31.9	712.9	April	
26.6	1.7	1.7	—	24.9	0.4	0.7	361.4	202.5	—	158.9	26.8	720.9	May	
27.6	2.5	2.5	—	25.1	0.4	2.7	381.7	216.6	—	165.1	27.2	720.2	June	
<b>Central Institutions of Industrial Credit Cooperatives</b>														
15.2	0.2	0.2	—	15.0	—	0.1	307.7	125.4	—	182.3	7.5	162.2	Dec. 1955	
7.7	0.5	0.5	—	7.2	0.1	0.0	279.5	124.0	—	155.5	8.8	198.4	Dec. 1956	
30.5	0.4	0.4	—	30.1	0.6	0.1	227.3	110.3	—	117.0	3.3	241.3	Dec. 1957	
38.5	0.5	0.5	—	38.0	0.5	0.1	162.7	88.3	—	74.4	3.3	286.2	Dec. 1958	
24.8	0.3	0.3	—	24.5	0.3	0.1	167.0	85.9	—	81.1	3.8	297.8	Feb. 1959	
19.2	0.3	0.3	—	18.9	0.3	0.1	184.6	99.3	—	85.3	2.8	303.5	March	
17.3	0.3	0.3	—	17.0	0.3	0.1	169.2	86.1	—	83.1	8.1	305.0	April	
15.8	0.3	0.3	—	15.5	0.3	0.1	165.9	88.8	—	77.1	3.6	311.2	May	
15.6	0.2	0.2	—	15.4	0.3	0.1	170.6	85.9	—	84.7	3.6	302.7	June	
<b>Central Institutions of Agricultural Credit Cooperatives</b>														
0.2	0.2	0.2	—	0.0	0.8	0.4	280.3	181.0	7.3	99.3	37.7	182.1	Dec. 1955	
0.6	0.6	0.6	—	—	0.0	0.5	281.9	185.8	7.3	96.1	31.0	226.1	Dec. 1956	
7.0	0.5	0.5	—	6.5	0.0	0.8	193.3	121.5	0.2	71.8	33.2	304.7	Dec. 1957	
10.7	1.3	1.3	—	9.4	0.1	0.8	173.5	112.5	—	61.0	25.4	386.8	Dec. 1958	
10.4	1.0	1.0	—	9.4	0.1	0.8	153.0	93.4	—	59.6	25.7	401.1	Feb. 1959	
10.7	1.2	1.2	—	9.5	0.1	0.6	171.6	111.7	—	59.9	23.9	401.8	March	
10.5	1.1	1.1	—	9.4	0.1	0.6	193.5	115.8	—	77.7	23.8	407.9	April	
10.8	1.4	1.4	—	9.4	0.1	0.6	195.5	115.7	—	81.8	23.2	409.7	May	
12.0	2.3	2.3	—	9.7	0.1	2.6	211.1	130.7	—	80.4	23.6	417.5	June	
<b>Credit Cooperatives<sup>+</sup>)</b>														
3.0	2.1	1.5	0.6	0.9	4.2	21.7	21.5	5.0	—	16.5	2.5	0.3	Dec. 1955	
7.8	3.2	2.5	0.7	4.6	3.6	38.3	8.2	5.5	—	2.7	3.5	0.5	Dec. 1956	
13.4	4.5	3.6	0.9	8.9	9.3	48.2	9.3	6.8	—	2.5	1.3	1.2	Dec. 1957	
9.7	5.1	4.2	0.9	4.6	11.5	62.7	12.9	8.8	—	4.1	1.0	1.4	Dec. 1958	
8.3	4.7	3.8	0.9	3.6	9.2	65.8	11.4	7.3	—	4.1	1.0	1.4	Feb. 1959	
8.4	4.9	4.0	0.9	3.5	8.3	68.1	11.4	7.5	—	3.9	0.6	1.5	March	
8.5	5.1	4.1	1.0	3.4	8.5	68.0	11.0	7.3	—	3.7	0.7	1.5	April	
8.6	5.3	4.3	1.0	3.3	8.2	68.6	10.8	7.4	—	3.4	0.5	1.4	May	
8.8	5.5	4.4	1.1	3.3	6.5	69.5	10.6	6.7	—	3.9	0.5	1.4	June	
<b>Industrial Credit Cooperatives</b>														
3.0	2.1	1.5	0.6	0.9	4.2	21.7	21.5	5.0	—	16.5	2.5	0.3	Dec. 1955	
7.8	3.2	2.5	0.7	4.6	3.6	38.3	8.2	5.5	—	2.7	3.5	0.5	Dec. 1956	
13.4	4.5	3.6	0.9	8.9	9.3	48.2	9.3	6.8	—	2.5	1.3	1.2	Dec. 1957	
9.7	5.1	4.2	0.9	4.6	11.5	62.7	12.9	8.8	—	4.1	1.0	1.4	Dec. 1958	
8.3	4.7	3.8	0.9	3.6	9.2	65.8	11.4	7.3	—	4.1	1.0	1.4	Feb. 1959	
8.4	4.9	4.0	0.9	3.5	8.3	68.1	11.4	7.5	—	3.9	0.6	1.5	March	
8.5	5.1	4.1	1.0	3.4	8.5	68.0	11.0	7.3	—	3.7	0.7	1.5	April	
8.6	5.3	4.3	1.0	3.3	8.2	68.6	10.8	7.4	—	3.4	0.5	1.4	May	
8.8	5.5	4.4	1.1	3.3	6.5	69.5	10.6	6.7	—	3.9	0.5	1.4	June	
<b>Agricultural Credit Cooperatives<sup>6)</sup></b>														
—	—	—	—	—	—	—	—	—	—	—	—	—	Dec. 1955	
—	—	—	—	—	—	—	—	—	—	—	—	—	Dec. 1956	
—	—	—	—	—	—	—	—	—	—	—	—	—	Dec. 1957	
—	—	—	—	—	—	—	—	—	—	—	—	—	Dec. 1958	
—	—	—	—	—	—	—	—	—	—	—	—	—	Feb. 1959	
—	—	—	—	—	—	—	—	—	—	—	—	—	March	
—	—	—	—	—	—	—	—	—	—	—	—	—	April	
—	—	—	—	—	—	—	—	—	—	—	—	—	May	
—	—	—	—	—	—	—	—	—	—	—	—	—	June	

decrease due to elimination of transitory credits (long-term lendings to non-bank customers: about DM 560 million; long-term lendings to business and private customers: about the agricultural credit cooperatives' obligation to render returns. Whereas up to end-December 1954 those agricultural credit cooperatives were required to render returns which had on was at least DM 500,000. — <sup>6)</sup> Containing statistical increase of DM 60 million. — <sup>+</sup>) Industrial and agricultural.

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

1. Short, Medium and  
in millions

End of Month	Number of Reporting Institutions <sup>2)</sup>	Lendings to Non-banks							Lendings to Business and Private Customers							
		Short-term Lendings					Medium-term Lendings <sup>3)</sup>	Long-term Lendings <sup>4)</sup>	Short-term Lendings					Medium-term Lendings <sup>3)</sup>	Long-term Lendings <sup>4)</sup>	
		Total		Debtors					Discount Credits, Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder	Total	Debtors					Discount Credits
		including Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder	excluding	Total	Acceptance Credits	Credits in Current Account and other Credits					Total	Acceptance Credits	Credits in Current Account and other Credits			
<b>Private and Public Mortgage Banks</b>																
1955 Dec.	48	52.2	30.3	30.0	—	30.0	22.2	211.6	10.667.7	26.4	26.1	—	26.1	0.3	194.9	9.187.0
1956 Dec.	49	31.3	23.9	23.7	—	23.7	7.6	229.4	13.004.8	22.9	22.7	—	22.7	0.2	212.6	11.323.7
1957 Dec.	47	35.3	28.3	28.1	—	28.1	7.2	204.9	15.354.8	23.8	23.6	—	23.6	0.2	188.2	13.322.3
1958 Dec.	47	57.6	51.7	51.5	—	51.5	6.1	178.0	18.894.6	33.1	32.9	—	32.9	0.2	151.9	15.810.0
1959 Feb.	47	70.1	62.6	62.3	—	62.3	7.8	169.1	19.336.7	47.2	46.9	—	46.9	0.3	148.0	16.148.2
March	47	67.6	60.0	59.3	—	59.3	8.3	176.3	19.561.2	47.8	47.1	—	47.1	0.7	151.1	16.320.8
April	47	55.9	48.3	47.3	—	47.3	8.6	176.2	19.903.1	36.3	35.3	—	35.3	1.0	155.2	16.570.3
May	47	61.6	52.1	50.8	—	50.8	10.8	176.1	20.202.3	48.3	47.0	—	47.0	1.3	158.8	16.843.2
June	47	64.6	55.1	54.0	—	54.0	10.6	212.2	20.423.8	47.8	46.7	—	46.7	1.1	194.9	17.040.6
<b>Private Mortgage Banks <sup>5)</sup></b>																
1955 Dec.	30	28.0	17.3	17.0	—	17.0	11.0	59.3	4.423.3	15.6	15.3	—	15.3	0.3	56.0	3.634.2
1956 Dec.	30	15.8	11.4	11.2	—	11.2	4.6	67.8	5.408.4	10.7	10.5	—	10.5	0.2	64.3	4.546.0
1957 Dec.	29	19.1	15.4	15.2	—	15.2	3.9	81.9	6.574.2	11.3	11.1	—	11.1	0.2	72.7	5.452.2
1958 Dec.	29	36.6	34.5	34.5	—	34.5	2.1	75.3	8.645.3	19.7	19.7	—	19.7	0.0	64.1	6.796.2
1959 Feb.	29	49.0	46.7	46.6	—	46.6	2.4	72.4	8.876.8	35.4	35.3	—	35.3	0.1	63.7	6.990.0
March	29	47.4	45.0	44.9	—	44.9	2.5	75.9	8.995.9	36.1	36.0	—	36.0	0.1	63.1	7.077.1
April	29	37.5	35.1	34.9	—	34.9	2.6	74.5	9.190.5	23.7	23.5	—	23.5	0.2	64.0	7.206.0
May	29	38.9	36.5	36.3	—	36.3	2.6	73.5	9.326.4	33.5	33.3	—	33.3	0.2	64.8	7.333.1
June	29	42.0	39.6	39.5	—	39.5	2.5	63.4	9.421.8	33.3	33.2	—	33.2	0.1	54.7	7.424.7
<b>Public Mortgage Banks</b>																
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	8.790.6	12.5	12.5	—	12.5	0.0	115.5	7.870.1
1958 Dec.	18	21.0	17.2	17.0	—	17.0	4.0	102.7	10.249.3	13.4	13.2	—	13.2	0.2	87.8	9.013.8
1959 Feb.	18	21.1	15.9	15.7	—	15.7	5.4	96.7	10.459.9	11.8	11.6	—	11.6	0.2	84.3	9.158.2
March	18	20.2	15.0	14.4	—	14.4	5.8	100.4	10.565.3	11.7	11.1	—	11.1	0.6	88.0	9.243.7
April	18	18.4	13.2	12.4	—	12.4	6.0	101.7	10.712.6	12.6	11.8	—	11.8	0.8	91.2	9.364.3
May	18	22.7	15.6	14.5	—	14.5	8.2	102.6	10.875.9	14.8	13.7	—	13.7	1.1	94.0	9.510.1
June	18	22.6	15.5	14.5	—	14.5	8.1	148.8	11.002.0	14.5	13.5	—	13.5	1.0	140.2	9.615.9
<b>Credit Institutions with Special Functions</b>																
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	1.998.6	528.0	16.4	511.6	2.214.9	443.8	6.015.8	1.212.8	185.5	16.4	169.1	1.027.3	406.7	4.806.0
1958 Dec.	23	3.050.0	1.224.7	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 Feb.	24	3.503.3	1.315.0	490.6	25.2	465.4	3.012.7	505.4	6.323.8	934.3	135.9	25.2	110.7	798.4	421.0	5.051.7
March	24	3.683.4	1.430.0	588.8	23.2	565.6	3.094.6	503.0	6.328.8	982.3	167.2	23.2	144.0	825.1	411.8	5.052.6
April	24	3.829.6	1.309.3	417.8	15.2	402.6	3.411.8	500.8	6.283.6	1.035.5	150.0	15.2	134.8	885.5	420.4	4.965.0
May	24	3.526.5	1.272.3	339.5	44.1	295.4	3.187.0	524.6	6.401.7	1.085.9	153.1	44.1	109.0	932.8	441.7	4.905.9
June	24	3.462.0	1.309.4	393.8	42.4	351.4	3.068.2	664.1 <sup>7)</sup>	6.181.8	1.059.2	153.8	42.4	111.4	905.4	519.4	4.663.2
<b>Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank A. G. <sup>8)</sup></b>																
1955 Dec.	3	24.4	22.5	22.5	—	22.5	1.9	16.1	2.853.1	22.4	22.4	—	22.4	—	15.1	2.498.5
1956 Dec.	3	19.2	18.2	18.2	—	18.2	1.0	26.0	3.391.5	17.0	17.0	—	17.0	—	25.1	2.710.2
1957 Dec.	3	22.6	20.6	20.6	—	20.6	2.0	24.4	3.279.4	20.5	20.5	—	20.5	—	24.3	2.863.5
1958 Dec.	3	0.2	0.2	0.2	—	0.2	—	21.7	2.905.2	0.2	0.2	—	0.2	—	11.2	2.703.5
1959 Feb.	3	0.4	0.4	0.4	—	0.4	—	42.7	2.842.8	0.4	0.4	—	0.4	—	11.1	2.640.0
March	3	0.6	0.6	0.6	—	0.6	—	48.8	2.859.6	0.5	0.5	—	0.5	—	10.6	2.619.2
April	3	0.5	0.5	0.5	—	0.5	—	50.1	2.777.4	0.3	0.3	—	0.3	—	10.7	2.528.5
May	3	0.5	0.5	0.5	—	0.5	—	51.8	2.687.9	0.3	0.3	—	0.3	—	11.0	2.432.2
June	3	0.8	0.8	0.8	—	0.8	—	53.4	2.493.9	0.4	0.4	—	0.4	—	11.0	2.214.3
<b>Other Credit Institutions with Special Functions <sup>9)</sup></b>																
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 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 Feb.	21	3.502.9	1.314.6	490.2	25.2	465.0	3.012.7	462.7	3.480.7	933.9	135.5	25.2	110.3	798.4	409.9	2.411.7
March	21	3.682.8	1.429.4	588.2	23.2	565.0	3.094.6	454.2	3.469.2	991.8	166.7	23.2	143.5	825.1	401.2	2.433.4
April	21	3.829.1	1.302.8	417.3	15.2	402.1	3.411.8	450.7	3.506.2	1.035.2	149.7	15.2	134.5	885.5	409.7	2.435.5
May	21	3.526.0	1.271.8	339.0	44.1	294.9	3.187.0	472.8	3.713.8	1.085.6	152.8	44.1	108.7	932.8	430.7	2.473.7
June	21	3.461.2	1.308.6	393.0	42.4	350.6	3.068.2	610.7 <sup>7)</sup>	3.687.9	1.058.8	153.4	42.4	111.0	905.4	508.4	2.448.9
<b>Instalment Credit Institutions <sup>5)</sup></b>																
1955 Dec.	137	868.3	868.3	288.4	0.0	288.4	579.9	632.2	6.7	868.3	288.4	0.0	288.4	579.9	632.2	6.7
1956 Dec.	133	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 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 Feb.	178	1.148.3	1.148.3	381.0	0.0	381.0	767.3	1.062.2	5.8	1.148.3	381.0	0.0	381.0	767.3	1.062.2	5.8
March	179	1.182.4	1.182.4	375.5	0.0	375.5	806.9	1.077.1	5.7	1.182.4	375.5	0.0	375.5	806.9	1.077.1	5.7
April	180	1.234.4	1.234.4	386.6	0.0	386.6	847.8	1.095.4	5.7	1.234.4	386.6	0.0	386.6	847.8	1.095.4	5.7
May	187	1.216.8	1.216.8	340.7	0.0	340.7	876.1	1.104.8	5.7	1.216.8	340.7	0.0	340.7	876.1	1.104.8	5.7
June	186	1.220.4	1.220.4	334.0	0.4	333.6	886.4	1.110.8	5.9	1.220.4	334.0	0.4	333.6	886.4	1.110.8	5.9
<b>Postal Cheque and Postal Savings Bank Offices <sup>5)</sup></b>																
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	—	—	—	—	—	—	90.9
1958 Dec.	14	1.077.2	—	—	—	—	1.077.2	—	1.261.2	—	—	—	—	—	—	132.2
1959 Feb.	14	865.2	—	—	—	—	865.2	—	1.397.7	—	—	—	—	—	—	133.8
March	14	907.0	—	—	—	—	907.0	—	1.397.2	—	—	—	—	—	—	133.4
April	14	937.0	—	—	—	—	937.0	—	1.402.3	—	—	—	—	—	—	136.5
May	14	722.0	—	—	—	—	722.0	—	1.419.2	—	—	—	—	—	—	150.4
June	14	790.0	—	—	—	—	790.0	—	1.416.							

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

of DM

Lendings to Public Authorities							Bank-to-Bank Credits						End of Month
Short-term Lendings				Medium-term Lendings 3)	Long-term Lendings 4)	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			Total	Debtors		Discount Credits	Medium-term Lendings 3)	Long-term Lendings 4)		
							Total	including: Acceptance Credits					
<b>Private and Public Mortgage Banks</b>													
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	33.2	149.5	Dec. 1956
11.5	4.5	4.5	—	7.0	16.7	2,032.5	8.1	8.1	—	0.0	35.2	171.1	Dec. 1957
24.5	18.6	18.6	—	5.9	26.1	3,084.6	9.6	9.6	—	0.0	30.8	227.0	Dec. 1958
22.9	15.4	15.4	—	7.5	21.1	3,188.5	19.4	19.4	—	—	29.5	231.1	Feb. 1959
19.8	12.2	12.2	—	7.6	25.2	3,240.4	20.2	20.2	—	0.0	28.4	230.0	March
19.6	12.0	12.0	—	7.6	21.0	3,332.8	12.2	12.2	—	0.0	27.5	223.4	April
13.3	3.8	3.8	—	9.5	17.3	3,359.1	17.9	17.8	—	0.1	27.8	273.6	May
16.8	7.3	7.3	—	9.5	17.3	3,383.2	15.6	15.6	—	0.0	27.4	283.3	June
<b>Private Mortgage Banks 5)</b>													
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	44.3	Dec. 1957
16.9	14.8	14.8	—	2.1	11.2	1,849.1	5.1	5.1	—	—	9.5	51.0	Dec. 1958
13.6	11.3	11.3	—	2.3	8.7	1,886.8	12.2	12.2	—	—	8.4	52.6	Feb. 1959
11.3	8.9	8.9	—	2.4	12.8	1,918.8	15.5	15.5	—	0.0	7.3	52.2	March
13.8	11.4	11.4	—	2.4	10.5	1,984.5	6.6	6.6	—	0.0	6.4	52.0	April
5.4	3.0	3.0	—	2.4	8.7	1,993.3	14.6	14.6	—	0.0	6.8	51.9	May
8.7	6.3	6.3	—	2.4	8.7	1,997.1	5.8	5.8	—	—	6.4	60.0	June
<b>Public Mortgage Banks</b>													
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
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
9.3	4.1	4.1	—	5.2	12.4	1,301.7	7.2	7.2	—	—	21.1	178.5	Feb. 1959
8.5	3.3	3.3	—	5.2	12.4	1,321.6	4.7	4.7	—	—	21.1	177.8	March
5.8	0.6	0.6	—	5.2	10.5	1,348.3	5.6	5.6	—	0.0	21.1	171.4	April
7.9	0.8	0.8	—	7.1	8.6	1,365.8	3.3	3.2	—	0.1	21.0	221.7	May
8.1	1.0	1.0	—	7.1	8.6	1,386.1	9.8	9.8	—	0.0	21.0	223.3	June
<b>Credit Institutions with Special Functions</b>													
175.7	127.2	127.2	—	48.5	22.4	1,253.2	553.1	132.3	2.0	420.8	320.4	7,530.8	Dec. 1955
292.2	212.3	188.1	24.2	79.9	21.9	1,588.2	447.2	183.5	0.6	263.7	268.9	8,887.4	Dec. 1956
1,530.1	385.8	342.5	43.3	1,144.3	37.1	1,209.8	393.8	200.7	—	193.1	339.2	10,074.8	Dec. 1957
2,110.3	285.0	270.2	14.8	1,825.3	60.4	982.5	184.6	64.2	—	120.4	190.9	10,600.1	Dec. 1958
2,569.0	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
2,691.1	437.7	421.6	16.1	2,253.4	91.2	1,276.2	277.5	64.6	—	212.9	186.2	10,730.7	March
2,794.1	267.8	267.8	—	2,526.3	80.4	1,319.6	303.6	57.5	—	246.1	174.2	10,836.8	April
2,440.6	186.4	186.4	—	2,254.2	82.9	1,495.8	262.7	64.6	—	198.1	166.5	10,857.6	May
2,402.8	250.2	240.0	10.2	2,152.6	144.7 <sup>7)</sup>	1,518.6	275.9	68.1	—	207.8	170.7	10,983.4	June
<b>Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank A. G. +)</b>													
2.0	0.1	0.1	—	1.9	1.0	354.6	142.9	—	—	142.9	2.8	3,199.0	Dec. 1955
2.2	1.2	1.2	—	1.0	0.9	681.3	73.9	0.5	—	73.4	0.8	3,311.6	Dec. 1956
2.1	0.1	0.1	—	2.0	0.1	415.9	63.2	0.6	—	62.6	0.6	3,343.7	Dec. 1957
0.0	0.0	0.0	—	—	10.5	201.7	20.7	0.0	—	20.7	—	3,356.1	Dec. 1958
0.0	0.0	0.0	—	—	31.6	202.8	20.6	—	—	20.6	—	3,213.7	Feb. 1959
0.1	0.1	0.1	—	—	38.2	240.4	20.8	0.0	—	20.8	—	3,221.2	March
0.2	0.2	0.2	—	—	39.4	248.9	20.8	—	—	20.8	—	3,210.3	April
0.2	0.2	0.2	—	—	40.8	255.7	20.5	—	—	20.5	—	3,211.1	May
0.4	0.4	0.4	—	—	42.4	279.6	15.9	0.0	—	15.9	—	3,186.2	June
<b>Other Credit Institutions with Special Functions +)</b>													
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
2,110.3	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
2,569.0	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
2,691.0	437.6	421.5	16.1	2,253.4	53.0	1,035.8	256.7	64.6	—	192.1	186.2	7,509.5	March
2,793.9	267.6	267.6	—	2,526.3	41.0	1,070.7	282.8	57.5	—	225.3	174.2	7,626.5	April
2,440.4	186.2	186.2	—	2,254.2	42.1	1,240.1	242.2	64.6	—	177.6	166.5	7,646.5	May
2,402.4	249.8	239.6	10.2	2,152.6	102.3 <sup>7)</sup>	1,239.0	260.0	68.1	—	191.9	170.7	7,797.2	June
<b>Instalment Credit Institutions 6)</b>													
—	—	—	—	—	—	—	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
—	—	—	—	—	—	—	6.3	5.4	—	0.9	0.0	0.4	Dec. 1958
—	—	—	—	—	—	—	1.5	0.7	—	0.8	0.0	0.3	Feb. 1959
—	—	—	—	—	—	—	1.4	0.6	—	0.8	0.0	0.3	March
—	—	—	—	—	—	—	1.3	0.1	—	1.2	0.0	0.3	April
—	—	—	—	—	—	—	4.7	0.2	—	4.5	0.0	0.3	May
—	—	—	—	—	—	—	4.1	0.2	—	3.9	0.0	0.3	June
<b>Postal Cheque and Postal Savings Bank Offices 6)</b>													
609.5	—	—	—	609.5	—	626.6	45.7	—	—	45.7	6.1	48.6	Dec. 1955
850.2	—	—	—	850.2	—	731.6	111.5	—	—	111.5	0.7	57.4	Dec. 1956
1,018.4	—	—	—	1,018.4	—	890.8	11.5	—	—	11.5	0.7	76.3	Dec. 1957
1,077.2	—	—	—	1,077.2	—	1,129.0	48.7	—	—	48.7	—	63.5	Dec. 1958
865.2	—	—	—	865.2	—	1,263.9	0.1	—	—	0.1	—	58.1	Feb. 1959
907.0	—	—	—	907.0	—	1,263.8	58.0	—	—	58.0	—	58.0	March
937.0	—	—	—	937.0	—	1,265.8	20.5	—	—	20.5	—	57.7	April
722.0	—	—	—	722.0	—	1,268.8	240.4	—	—	240.4	—	46.8	May
790.0	—	—	—	790.0	—	1,271.6	218.4	—	—	218.4	—	48.7	June

Credits\*. For further data regarding instalment credit see Table III A 2. — 6) Source: Federal Ministry for Posts and Telecommunications. Discount credits: bills purchased for

2. Instalment Credits

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

b) Use and Amount of Instalment Credits<sup>1)</sup>  
granted by Instalment Credit Institutions

Groups	1957	1958	1959			compare: June 1958
	Dec.	Dec.	April	May	June	
All banking groups	2,957.6	3,314.9	3,431.0	3,514.7	3,543.0	2,980.7
Instalment credit institutions	1,739.0	2,049.4	2,111.8	2,162.3	2,183.4	1,776.7
Credit institutions (other than instalment credit institutions)	1,218.6	1,265.5	1,319.2	1,352.4	1,359.6	1,204.0
of which:						
Big banks <sup>2)</sup>	131.5	125.3	134.1	149.6	130.5	125.5
State, regional and local banks	230.1	249.5	261.7	267.7	279.3	234.8
Private bankers	37.5	47.0	55.7	57.8	60.3	39.6
Central giro institutions	122.4	125.2	133.8	134.9	134.4	119.8
Savings banks	593.1	584.2	593.6	598.6	609.8	569.8
Industrial credit cooperatives	86.4	112.4	114.3	116.8	119.8	96.2
Agricultural credit cooperatives	17.0	21.4	22.8	23.7	24.0	17.9
Other groups <sup>3)</sup>	0.5	0.5	3.1	3.3	1.5	0.5

Use	1958		1959				compare:	
	4th Qtr.		1st Qtr.		2nd Qtr.		2nd Qtr. 1958	
	DM mn	Avg amount of credit in DM	DM mn	Avg amount of credit in DM	DM mn	Avg amount of credit in DM	DM mn	Avg amount of credit in DM
Total of instalment credits newly taken	907.6	460	673.8	620	871.6	608	758.0	511
of which, credits granted for the purchase of:								
Machinery for production of consumer goods <sup>2)</sup>	41.1	5,549	33.0	8,350	45.9	9,401	42.3	7,882
Motor trucks, tractors, trailers	72.9	9,992	69.6	9,892	91.3	10,791	96.9	9,325
Equipment for handicrafts and various occupations	30.7	2,946	30.8	4,132	33.7	3,484	22.3	2,810
Clothing, household textiles	243.9	198	107.2	185	148.9	186	162.1	178
Bicycles, sewing machines, typewriters	12.7	411	9.5	485	13.7	461	12.8	431
Household appliances and machinery <sup>3)</sup>	89.9	368	62.5	370	76.4	389	73.5	364
Furniture	137.0	778	91.3	913	102.0	832	88.3	768
Passenger cars and motorcycles	163.6	2,599	174.0	2,606	265.1	2,386	190.9	2,263
Wireless sets	80.9	634	64.7	704	53.1	644	40.3	605
Other durable consumer goods	34.9	468	31.2	754	41.5	666	28.6	536
Note: Purchase credits granted to traders	156.4	4,491	192.2	4,672	199.8	4,786	91.7	4,348

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

<sup>1)</sup> By contrast with the other credit statistics (also with Table (a)), this table is not based on the amount of credit outstanding, but on the total amount of instalment credits newly taken in the periods indicated. — <sup>2)</sup> Such as textile and farm machinery. — <sup>3)</sup> Such as stoves, vacuum cleaners, washing machines, etc.

3. Security Holdings and Syndicate Participations<sup>1)</sup>

in millions of DM

End of month	Securities							Syndicate participations
	Total <sup>2)</sup>	Loans and interest-bearing Treasury bonds of Federal Government and Länder		Loans and interest-bearing Treasury bonds of local authorities	Other interest-bearing securities <sup>3)</sup>	Marketable equities	Other securities	
		Total	including: of Federal Railways and Federal Postal Administration					
<b>All Banking Groups</b>								
1955 Dec.	6,368.3	1,653.8	550.4	100.2	3,711.0	824.9	78.4	190.9
1956 Dec.	6,530.2	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 Aug.	11,228.9	2,068.0	838.5	136.1	7,774.1	1,153.1	97.6	316.1
1958 Sep.	11,646.7	2,116.4	879.5	134.4	8,103.2	1,191.0	101.7	372.8
1958 Oct.	12,370.2	2,539.8	1,235.3	144.0	8,293.7	1,284.4	108.3	319.6
1958 Nov.	12,819.6	2,598.0	1,278.3	147.1	8,646.7	1,312.4	115.4	316.0
1958 Dec.	12,825.0	2,599.7	1,271.6	143.7	8,754.2	1,242.2	85.2	321.2
1959 Jan.	13,723.0	2,712.6	1,316.4	142.8	9,508.8	1,270.6	88.2	300.2
1959 Feb.	14,248.7	2,794.9	1,392.2	143.3	9,902.7	1,322.0	85.8	331.7
1959 March	14,465.5	2,836.0	1,392.5	147.5	10,110.9	1,285.6	82.5	356.3
1959 April	15,290.1	3,109.7	1,499.9	143.7	10,641.5	1,302.2	93.0	310.7
1959 May	15,884.6	3,252.3	1,627.7	145.8	11,074.4	1,317.9	94.2	341.2
1959 June	16,045.2	3,091.8	1,474.2	146.4	11,343.0	1,365.6	98.4	328.7
1959 July <sup>4)</sup>	16,519.5	2,939.5	...	...	...	1,389.6	...	337.4
<b>Commercial Banks</b>								
1958 Dec.	4,245.5	782.9	337.3	24.0	2,188.6	1,183.5	66.5	321.2
1959 April	4,773.8	894.8	329.0	20.4	2,550.1	1,238.1	70.4	310.1
1959 May	5,051.9	961.0	381.6	21.2	2,744.6	1,253.3	71.8	340.9
1959 June	5,080.3	872.2	301.1	22.7	2,806.7	1,304.1	74.6	328.8
<b>Big Banks<sup>5)</sup> +)</b>								
1958 Dec.	2,342.4	466.4	228.7	11.7	1,092.6	740.1	31.6	226.1
1959 April	2,546.3	500.1	205.4	8.1	1,242.7	761.4	34.0	213.3
1959 May	2,717.3	526.6	238.2	8.3	1,364.8	782.1	35.5	236.0
1959 June	2,771.8	503.0	209.8	8.3	1,407.2	819.0	34.3	225.6
<b>State, Regional and Local Banks<sup>6)</sup> +)</b>								
1958 Dec.	1,383.2	235.4	86.5	10.3	834.2	279.7	23.6	67.2
1959 April	1,608.8	306.1	99.8	10.3	971.6	296.9	23.9	67.7
1959 May	1,684.2	326.9	107.8	10.5	1,027.7	296.5	22.6	69.1
1959 June	1,660.7	280.1	66.6	11.1	1,040.9	304.9	23.7	69.4
<b>Private Bankers<sup>7)</sup> +)</b>								
1958 Dec.	475.0	73.0	20.3	2.0	235.4	154.5	10.1	27.9
1959 April	565.3	80.2	21.3	1.8	301.6	170.6	11.1	29.0
1959 May	597.1	97.9	32.2	2.2	319.8	164.8	12.4	35.8
1959 June	590.1	79.3	22.2	3.1	322.5	170.2	15.0	33.8

End of month	Securities							Syndicate participations
	Total <sup>2)</sup>	Loans and interest-bearing Treasury bonds of Federal Government and Länder		Loans and interest-bearing Treasury bonds of local authorities	Other interest-bearing securities <sup>3)</sup>	Marketable equities	Other securities	
		Total	including: of Federal Railways and Federal Postal Administration					
<b>Specialised Commercial Banks<sup>4)</sup></b>								
1958 Dec.	44.9	8.1	1.8	—	26.4	9.2	1.2	—
1959 April	53.4	8.4	2.5	0.2	34.2	9.2	1.4	0.1
1959 May	53.3	9.6	3.4	0.2	32.3	9.9	1.3	—
1959 June	57.7	9.8	2.5	0.2	36.1	10.0	1.6	—
<b>Central Giro Institutions</b>								
1958 Dec.	1,679.3	290.9	178.7	23.5	1,318.6	43.3	3.0	—
1959 April	1,915.8	286.1	179.8	22.5	1,557.6	45.6	4.0	0.6
1959 May	1,971.5	308.7	201.9	23.3	1,590.3	46.0	3.2	0.3
1959 June	1,911.5	220.1	112.9	22.0	1,621.6	44.6	3.0	—
<b>Savings Banks</b>								
1958 Dec.	3,991.9	714.9	415.2	74.1	3,198.3	3.3	1.3	—
1959 April	5,025.8	1,005.7	600.3	79.3	3,935.4	3.5	1.9	—
1959 May	5,184.7	1,033.1	626.6	79.7	4,066.5	3.5	1.9	—
1959 June	5,536.8	1,047.2	635.8	81.0	4,203.1	3.5	2.0	—
<b>Private and Public Mortgage Banks</b>								
1958 Dec.	661.1	503.8	153.5	2.0	153.7	0.0	1.6	—
1959 April	765.4	571.5	182.6	2.0	190.4	0.0	1.5	—
1959 May	765.4	577.4	191.9	2.0	184.5	0.0	1.5	—
1959 June	769.5	578.2	192.4	2.0	187.8	0.0	1.5	—
<b>Credit Institutions with Special Functions</b>								
1958 Dec.	252.0	66.6	42.2	1.9	182.2	0.8	0.5	—
1959 April	387.3	85.8	58.8	1.9	298.9	0.5	0.2	—
1959 May	423.3	95.5	68.5	1.9	325.2	0.5	0.2	—
1959 June	424.5	98.8	73.2	0.9	324.1	0.6	0.1	—
<b>Postal Cheque and Savings Bank Offices</b>								
1958 Dec.	1,268.9	107.3	65.0	11.9	1,149.7	—	—	—
1959 April	1,490.8	102.3	54.8	11.9	1,376.6	—	—	—
1959 May	1,523.9	102.4	54.9	11.9	1,409.6	—	—	—
1959 June	1,549.2	102.4	54.9	11.9	1,434.9	—	—	—
<b>All Other Groups<sup>8)</sup></b>								
1958 Dec.	726.6	133.2	79.7	6.4	563.3	11.3	12.4	—
1959 April	931.3	163.3	94.7	5.8	732.7	14.4	15.1	—
1959 May	963.9	174.2	102.4	5.7	753.9	14.5	15.6	—
1959 June	973.4	173.0	103.9	5.8	764.7	12.9	17.0	—

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

4. Lendings and Deposits of Agricultural Credit Cooperatives <sup>1)</sup>

in millions of DM

End of month	Number of institutions <sup>2)</sup>	Lendings				Deposits		
		Total	Debtors <sup>3)</sup>	Discount credits	Long-term lendings	Total	Sight and time deposits	Savings deposits
1953 Sep.	11,112	1,346.6	1,057.7	141.1	147.8	2,065.8	852.8	1,213.0
Dec.	11,067	1,365.1	1,059.1	136.0	170.0	2,269.7	864.8	1,404.9
1954 March	11,068	1,539.9	1,189.4	154.6	195.9	2,470.5	834.3	1,636.2
June	11,042	1,712.8	1,333.5	173.6	205.7	2,553.0	848.1	1,704.9
Sep.	11,056	1,775.0	1,375.0	172.3	227.7	2,739.7	910.4	1,829.3
Dec.	10,998	1,853.4	1,407.6	173.5	272.3	2,957.3	930.6	2,026.7
1955 March	10,998	2,106.7	1,557.7	195.9	353.1	3,178.9	983.2	2,195.7
June	10,969	2,253.9	1,706.1	202.4	345.4	3,213.4	982.7	2,230.7
Sep.	10,967	2,426.1	1,818.7	201.8	405.6	3,450.1	1,089.2	2,360.9
Dec.	10,925	2,356.4	1,738.0	185.1	433.3	3,631.9	1,072.4	2,559.5
1956 March	10,932	2,538.0	1,870.8	204.2	463.0	3,767.4	1,077.1	2,690.3
June	10,901	2,749.2	2,041.0	228.3	479.9	3,787.7	1,077.9	2,709.8
Sep.	10,901	2,768.6	2,036.5	217.7	514.4	3,953.6	1,160.7	2,792.9
Dec.	10,865	2,846.9	2,098.0	201.0	547.9	4,157.5	1,171.0	2,986.5
1957 March	10,868	3,011.6	2,210.4	219.2	582.0	4,234.4	1,161.9	3,072.5
June	10,846	3,121.5	2,272.3	234.8	614.4	4,275.0	1,209.6	3,065.4
Sep.	10,853	3,091.9	2,210.4	219.9	661.6	4,590.8	1,388.5	3,202.3
Dec.	10,806	3,122.5	2,208.2	197.9	716.4	4,932.8	1,400.0	3,532.8
1958 March	10,815	3,327.2	2,349.5	217.4	760.3	5,245.2	1,480.8	3,764.4
June	10,785	3,532.0	2,501.4	224.4	806.2	5,326.0	1,520.4	3,805.6
Sep.	10,780	3,575.3	2,488.2	219.3	867.8	5,677.2	1,697.6	3,979.6
Dec.	10,763	3,677.0	2,505.9	210.3	960.8	6,015.7	1,688.7	4,327.0
1959 March	10,758	3,903.8	2,653.6	227.2	1,023.0	6,363.4	1,786.4	4,577.0

<sup>1)</sup> Source: Deutscher Raiffeisenverband e. V. (German Association of Farmers' Credit Cooperatives), Bonn. The figures cover the transactions of all savings and loan cooperatives, whereas the banking statistics collected by the Deutsche Bundesbank only cover some 1,450 such institutions. While the June and December figures are based on data collected from all agricultural credit cooperatives, the results for March and September have been estimated on the basis of sample statistics of Deutscher Raiffeisenverband. — <sup>2)</sup> Excluding the three commercial banks affiliated with Deutscher Raiffeisenverband, namely Hannoversche Landwirtschaftsbank AG, Hannover, Landkreditbank Schleswig-Holstein AG, Kiel, and Südwestdeutsche Landwirtschaftsbank GmbH, Stuttgart, which in the banking statistics collected by the Deutsche Bundesbank are included in the group "State, Regional and Local Banks". — <sup>3)</sup> Claims in current account, including trade claims.

5. Debits to Accounts of Non-bank Customers <sup>1)</sup>

in millions of DM

Month	Debits	Month	Debits
1955 April	56,254.7	1957 June	73,877.9
May	56,453.7	July	79,466.0
June	62,790.4	Aug.	78,450.4
July	62,678.0	Sep.	78,121.9
Aug.	62,782.2	Oct.	80,518.9
Sep.	64,451.3	Nov.	78,043.9
Oct.	63,817.8	Dec.	91,573.4
Nov.	64,388.4		
Dec.	75,672.5	1958 Jan.	80,568.3
		Feb.	73,093.3
1956 Jan.	65,935.1	March	81,385.0
Feb.	60,831.3	April	77,536.0
March	65,150.1	May	78,600.8
April	65,381.7	June	80,920.4
May	65,129.7	July	85,326.0
June	70,409.9	Aug.	82,007.5
July	68,476.2	Sep.	86,195.4
Aug.	69,662.6	Oct.	86,855.7
Sep.	69,350.4	Nov.	83,894.7
Oct.	72,722.8	Dec.	100,356.9
Nov.	71,372.1		
Dec.	81,644.3	1959 Jan.	87,417.7
		Feb.	77,870.7
1957 Jan.	74,573.5	March	85,054.6
Feb.	66,546.3	April	92,615.3
March	73,328.9	May	84,582.0
April	74,836.3	June	95,011.2
May	74,806.1		

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

6. Lendings to Non-bank Customers classified by Purposes <sup>1)</sup>

in millions of DM

End of year or quarter	Total of lendings to non-banks	Industries and handicrafts		Lendings to industries and handicrafts comprise those to:													Residential building	Public utilities	Trade	Central Import and Storage Agencies	Agriculture, forestry, and water regulation and supply <sup>5)</sup>	Other public borrowers <sup>4)</sup>	Other branches of economic activity and other borrowers <sup>6)</sup>	Lendings of instalment credit institutions <sup>7)</sup>	Unclassifiable lendings <sup>8)</sup>
		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 <sup>9)</sup>														
<b>Short-term Lendings (excluding Treasury Bills and Non-interest-bearing Treasury Bonds)</b>																									
1950	13,897	6,934	536	140	441	843	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	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	5,013	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	5,048	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	5,825	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	6,957	683	743	221	2,127	868	100 <sup>10)</sup>						
1956	30,617	15,179	1,473	433	1,351	2,796	1,295	794	1,796	2,195	1,601	413	9,699	693	816	239	2,312	971	100						
1957	32,341	15,222	1,528	491	1,392	2,481	1,142	795	1,890	2,387	1,709	495	12,187	1,118	852	250	2,574	1,001	137						
1958 June	32,344	15,409	1,624	445	1,268	2,405	1,121	717	1,891	2,514	1,911	536	11,998	1,198	925	304	2,809	998	119						
Sep.	31,920	15,093	1,629	446	1,150	2,319	1,167	700	1,737	2,634	1,844	548	12,121	883	920	292	2,751	978	105						
Dec.	32,530	15,380	1,599	546	1,400	2,460	1,191	876	1,965	2,187	1,779	543	10,404	899	952	223	2,704	1,095	114						
1959 March	32,831	15,160	1,665	493	1,093	2,367	1,102	1,019	2,079	2,135	1,864	527	15,545	958	986	235	2,945	1,183	137						
June	33,433	15,228	1,698	608	1,096	2,196	1,182	961	2,007	2,117	1,929	562	10,530	1,268	1,050	205	3,017	1,220	125						
<b>Medium and Long-term Lendings</b>																									
1950	7,467	1,890	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	376	206	258	310	172	3,659	1,003	375	—	607	1,062	940	76	838						
1952	16,553	4,464	353	784	550	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						
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						
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						
1956	50,546 <sup>11)</sup>	10,203	957	1,128	1,311	1,809	1,044	652	910	833	654	19,557 <sup>12)</sup>	2,140	1,651	202	3,992	6,250	5,323	702						
1957	57,481 <sup>13)</sup>	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 <sup>14)</sup>	812						
1958 June	61,855	12,025	1,099	1,271	1,533	2,109	1,081	818	1,063	970	785	23,927	2,461	2,149	2	5,239	8,676	6,078	846						
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						
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						
1959 March	70,602	13,052	1,250	1,335	1,506	2,288	1,160	932	1,178	1,041	881	27,008	2,515	2,548	—	6,139	10,543	7,304	1,083						
June	73,911 <sup>15)</sup>	13,726	1,261	1,435	1,514	2,424	1,172	1,069	1,247	1,077	930	28,255	2,315	2,651	—	6,343	11,247 <sup>16)</sup>	7,855	1,117						

<sup>1)</sup> The classification of short-term lendings by branches of economic activity has been estimated, for the area of the Federal Republic except Berlin, on the basis of partial statistics collected from some 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. — <sup>2)</sup> Stones and earths, flat glassware, sawmills and wood-working, building and allied trades. — <sup>3)</sup> The credits granted by the agricultural credit cooperatives not included in the banking statistics, which at the end of March 1959 amounted to about DM 1.7 billion, also probably represent to a relatively large extent lendings to agriculture. — <sup>4)</sup> This includes all credits granted to public authorities in so far as they are not shown among the individual branches of economic activity or industries, as well as the credits granted for the building and maintenance of roads, road bridges, harbours and waterways. — <sup>5)</sup> Lendings to enterprises engaged in transport and communications, to the hotel and tourist industry and to "other private borrowers", as well as credits designed to afford deferred payment of freight charges. — <sup>6)</sup> Including purchase credits granted to traders, and small amounts of "other credits". — <sup>7)</sup> Short-term lendings: 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. — <sup>8)</sup> Decrease due to dissolution of the group "Other Credit Institutions" in connection with the re-arrangement of the breakdown by banking groups in January 1955. — <sup>9)</sup> Containing statistical decrease of roughly DM 560 million due to elimination of transitory credits. — <sup>10)</sup> Containing statistical decrease of roughly DM 254 million due to elimination of transitory credits (March 1957). — <sup>11)</sup> Containing statistical increase of DM 120 million.

### 7. Deposits of Non-bank Customers<sup>1)</sup>

in millions of DM

End of Year or Month	Total Deposits of Non-bank Customers <sup>2)</sup>	Sight Deposits <sup>3)</sup>	Time Deposits	Savings Deposits <sup>1)</sup>	Total Deposits of Non-bank Customers comprise:								Time Deposits <sup>4)</sup> include Deposits at notice, or fixed period, of: <sup>5)</sup>							
					Business and Private Customers				Public Authorities				1 month to less than 3 months, or 30 to 89 days		3 months to less than 6 months, or 179 days		6 months to less than 12 months, or 180 to 359 days		12 months and over, or 360 days and over <sup>6)</sup>	
					Total of Sight and Time Deposits	Sight Deposits	Time Deposits	Savings Deposits	Total of Sight and Time Deposits	Sight Deposits	Time Deposits	Savings Deposits	Business and Private Customers	Public Authorities	Business and Private Customers	Public Authorities	Business and Private Customers	Public Authorities	Business and Private Customers	Public Authorities
<b>All Banking Groups</b>																				
1949	13,759.1 <sup>7)</sup>	8,573.9	2,108.8	3,076.4	7,831.4	6,717.8	1,113.6	•	2,851.3	1,856.1	995.2	•	306.6	505.1	212.8	175.4	143.7	199.4	450.5	115.3
1950	17,981.6 <sup>7)</sup>	9,657.6	4,213.3	4,110.7	10,545.2	8,068.8	2,476.4	•	3,325.7	1,588.8	1,736.9	•	731.7	695.3	638.8	494.8	400.0	322.7	705.9	224.1
1951	22,532.9	11,601.5	5,843.7	5,087.7	13,349.7	9,893.9	3,455.8	•	4,095.5	1,707.6	2,387.9	•	1,076.4	862.2	1,070.9	661.8	585.0	464.3	723.5	399.6
1952	28,084.9	12,446.1	8,057.5	7,581.3	15,370.4	10,611.4	4,759.0	•	5,133.2	1,834.7	3,298.5	•	•	•	•	•	•	•	•	•
1953	35,336.3	13,521.4	10,268.4	11,546.5	17,431.1	11,668.5	5,762.6	•	6,358.7	1,852.9	4,505.8	•	•	•	•	•	•	•	•	•
1954	43,333.5	15,991.7	10,117.2	17,224.6	18,990.9	13,844.7	5,146.2	•	7,118.0	2,147.0	4,971.0	•	•	•	•	•	•	•	•	•
1955	49,297.8	17,769.0	10,155.3	21,373.5	20,978.8	15,357.1	5,621.7	19,708.0	6,945.5	2,411.9	4,533.6	1,665.5	•	•	•	•	•	•	•	•
1956	55,679.3	19,378.3	12,025.4	24,275.6	23,829.0	16,670.1	7,158.9	22,658.9	7,374.7	2,708.3	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	70,392.7	21,269.4	16,961.5	32,161.8	29,126.7	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	33,538.9	29,665.3	19,309.7	10,355.6	31,169.9	9,148.9	2,406.8	6,742.1	1,907.8	1,990.9	1,287.5	2,426.5	1,265.0	2,948.0	2,226.1	2,990.2	1,963.5
Aug.	72,936.3	22,172.9	17,224.5	34,042.5	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	30,874.1	20,267.0	10,607.1	32,644.7	9,204.4	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	9,204.4	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	9,334.3	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	22,258.9	9,812.5	33,988.7	9,881.3	3,046.2	6,835.1	2,113.5	1,706.9	1,509.7	2,145.5	1,376.5	2,753.4	1,873.2	3,206.7	2,075.7
1959	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	•	•	•	•	•	•	•	•
Jan.	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	•	•	•	•	•	•	•	•
Feb.	79,863.8	24,758.2	16,772.3	38,333.3	31,661.8	21,735.4	9,926.4	36,063.8	9,868.7	3,022.8	6,845.9	2,269.5	1,383.4	1,496.3	2,348.7	1,286.1	2,908.7	1,672.6	3,285.6	2,390.9
March	81,178.6	25,075.8	17,110.9	38,991.9	32,663.6	22,303.8	10,359.8	36,606.6	9,523.1	2,722.0	6,751.1	2,385.3	•	•	•	•	•	•	•	•
April	82,610.2	25,706.2	17,432.1	39,471.9	33,215.4	22,778.5	10,436.9	37,004.0	9,922.9	2,977.6	6,995.2	2,467.9	•	•	•	•	•	•	•	•
May	82,884.8	26,042.5	16,840.8	40,001.5	33,107.3	23,213.3	9,894.0	37,459.7	9,776.0	2,829.2	6,946.8	2,541.8	1,473.8	1,379.8	2,235.8	1,081.9	2,800.0	2,012.5	3,384.4	2,472.6
June	83,851.0	26,151.1	17,216.7	40,483.2	33,797.8	23,586.1	10,211.7	37,929.1	9,570.0	2,565.0	7,005.0	2,554.1	•	•	•	•	•	•	•	•
<b>Commercial Banks</b>																				
1955	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	20,885.5	9,366.6	7,737.1	3,781.8	14,125.8	8,525.7	5,000.1	3,660.0	2,977.9	840.9	2,137.0	121.8	•	•	•	•	•	•	•	•
1957	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	28,842.5	12,281.0	10,973.3	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	27,762.1 <sup>11)</sup>	10,846.5	11,047.9	5,867.7 <sup>11)</sup>	17,720.1	9,980.6	7,739.5	5,739.8	4,174.3	865.9	3,308.4	127.9	•	•	•	•	•	•	•	•
Feb.	27,878.3	11,230.5	10,694.6	5,953.2	17,858.9	10,301.6	7,557.3	5,822.4	4,066.2	928.9	3,137.3	130.5	965.4	705.4	1,853.1	547.3	2,291.6	762.1	2,447.2	1,122.5
March	28,177.9	11,604.6	11,118.6	6,094.7	18,694.8	10,700.4	7,994.4	5,956.2	4,028.4	904.2	3,124.2	138.5	•	•	•	•	•	•	•	•
April	29,242.1	11,808.2	11,242.2	6,191.7	19,010.1	10,946.7	8,063.4	6,046.8	4,040.3	861.5	3,178.8	144.9	•	•	•	•	•	•	•	•
May	29,222.3	12,075.4	10,822.4	6,324.5	18,810.2	11,220.2	7,590.0	6,152.2	4,087.6	855.2	3,232.4	172.3	1,090.8	669.1	1,771.1	402.8	2,211.8	1,015.1	2,516.3	1,145.4
June	29,222.3	12,075.4	10,822.4	6,324.5	18,810.2	11,220.2	7,590.0	6,152.2	4,087.6	855.2	3,232.4	172.3	1,090.8	669.1	1,771.1	402.8	2,211.8	1,015.1	2,516.3	1,145.4
<b>Big Banks<sup>9)</sup> +)</b>																				
1955	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	11,774.3	5,519.5	4,200.3	2,054.5	8,433.4	5,203.2	2,230.2	2,004.2	1,286.4	316.3	970.1	50.3	•	•	•	•	•	•	•	•
1957	14,334.8	6,211.4	5,618.7	2,504.7	10,213.4	5,912.2	4,301.2	2,609.2	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	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	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	•	•	•	•	•	•	•	•
Feb.	16,077.6	6,661.3	6,069.4	3,346.9	10,708.5	6,300.0	4,408.5	3,284.0	2,022.2	361.3	1,660.9	62.9	495.8	334.3	1,111.8	259.4	1,326.5	416.9	1,474.4	650.3
March	16,778.3	6,894.5	6,437.4	3,446.4	11,348.0	6,583.3	4,764.7	3,379.4	1,983.9	311.2	1,672.7	67.0	•	•	•	•	•	•	•	•
April	17,156.3	7,077.1	6,562.4	3,516.8	11,588.1	6,725.6	4,862.5	3,449.9	2,051.4	351.5	1,699.9	69.9	•	•	•	•	•	•	•	•
May	17,027.1	7,177.5	6,244.5	3,605.1	11,379.9	6,842.2	4,537.7	3,519.0	2,042.1	335.3	1,706.8	86.1	631.1	334.1	1,126.8	187.1	1,285.1	499.2	1,494.7	686.4
June	17,027.1	7,177.5	6,244.5	3,605.1	11,379.9	6,842.2	4,537.7	3,519.0	2,042.1	335.3	1,706.8	86.1	631.1	334.1	1,126.8	187.1	1,285.1	499.2	1,494.7	686.4
<b>State, Regional and Local Banks<sup>+</sup>)</b>																				
1955	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	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	8,469.8	3,231.7	3,416.1	1,822.0	4,630.8	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	10,037.0	3,979.5	3,842.4	2,215.1	5,606.0	3,276.6	2,329.4	2,146.9	2,215.9	702.9	1,513.0	68.2	425.9	410.0	481.9	247.4	604.3	428.1	817.3	427.5
1959	9,438.1 <sup>11)</sup>	3,419.5	3,820.0	2,198.5 <sup>11)</sup>	5,211.2	2,883.4	2,367.8	2,136.4	1,988.3	536.1	1,452.2	62.2	•	•	•	•	•	•	•	•
Feb.	9,399.9	3,516.9	3,661.0	2,222.0	5,238.6	2,963.5	2,275.1	2,158.5	1,939.3	553.4	1,385.9	63.5	330.7	355.4						

7. Deposits of Non-bank Customers <sup>1)</sup> (cont'd)

in millions of DM

End of Month	Total Deposits of Non-bank Customers <sup>2)</sup>	Sight Deposits <sup>3)</sup>	Time Deposits	Savings Deposits <sup>1)</sup>	Total Deposits of Non-bank Customers comprise:								Time Deposits <sup>4)</sup> include Deposits at notice, or fixed period, of: <sup>5)</sup>							
					Business and Private Customers				Public Authorities				1 month to less than 3 months, or 30 to 89 days		3 months to less than 6 months, or 90 to 179 days		6 months to less than 12 months, or 180 to 359 days		12 months and over, or 360 days and over <sup>6)</sup>	
					Total of Sight and Time Deposits	Sight Deposits	Time Deposits	Savings Deposits	Total of Sight and Time Deposits	Sight Deposits	Time Deposits	Savings Deposits	Business and Private Customers	Public Authorities	Business and Private Customers	Public Authorities	Business and Private Customers	Public Authorities	Business and Private Customers	Public Authorities
<b>Savings Banks</b>																				
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		
1958 Dec.	32.837.1	7.047.5	2.907.5	22.882.1	6.918.8	5.951.8	967.0	21.027.1	3.036.2	1.095.7	1.940.5	1.855.0	239.5	405.0	207.0	457.6	237.1	469.5		
1959 Feb.	34.566.5 <sup>11)</sup>	7.269.7	3.252.2	24.044.6 <sup>11)</sup>	7.047.0	6.019.5	1,027.5	22,091.2	3,474.9	1,250.2	2,224.7	1,953.4	.	.	.	.	.	.		
March	35,058.3	7,571.5	3,146.3	24,340.5	7,248.3	6,253.6	994.7	22,343.1	3,469.5	1,317.9	2,151.6	1,997.4	218.9	496.7	221.8	483.1	257.8	469.3		
April	35,430.7	7,570.0	3,119.1	24,731.6	7,388.0	6,399.0	989.0	22,644.7	3,301.1	1,171.0	2,130.1	2,086.9	.	.	.	.	.	.		
May	36,169.8	7,855.3	3,288.6	25,025.9	7,524.2	6,525.4	998.8	22,868.2	3,619.7	1,328.9	2,289.8	2,156.7	.	.	.	.	.	.		
June	36,304.4	7,838.5	3,151.7	25,314.2	7,586.5	6,611.8	974.7	23,114.2	3,403.7	1,226.7	2,177.0	2,200.0	213.3	470.6	210.4	462.0	242.0	524.3		
<b>Central Institutions of Credit Cooperatives <sup>7)</sup></b>																				
1955 Dec.	313.8	133.2	127.6	53.0	218.9	124.6	94.3	48.5	41.9	8.6	33.3	4.5	.	.	.	.	.	.		
1956 Dec.	350.2	141.0	161.3	47.9	240.3	131.5	108.8	46.9	62.0	9.5	52.5	1.0	.	.	.	.	.	.		
1957 Dec.	444.9	188.3	199.3	57.3	313.1	170.4	142.7	55.6	74.5	17.9	56.6	1.7	17.6	24.4	15.4	9.5	88.0	5.9		
1958 Dec.	505.3	221.1	215.5	68.7	351.9	198.4	153.5	67.7	84.7	22.7	62.0	1.0	11.4	23.0	10.1	14.1	95.5	11.2		
1959 Feb.	505.5	207.9	226.1	71.5	346.2	181.9	164.3	70.4	87.8	26.0	61.8	1.1	.	.	.	.	.	.		
March	467.6	183.1	212.7	71.8	320.9	162.4	158.5	70.7	74.9	20.7	54.2	1.1	9.2	18.2	12.7	16.8	95.1	6.3		
April	478.9	192.2	210.3	76.4	338.9	177.1	161.8	73.0	63.6	15.1	48.5	3.4	.	.	.	.	.	.		
May	517.4	225.7	213.7	78.0	367.7	199.9	167.8	73.8	71.7	25.8	45.9	4.2	.	.	.	.	.	.		
June	472.9	184.9	209.0	79.0	325.6	163.8	161.8	74.3	68.3	21.1	47.2	4.7	10.2	20.3	10.6	8.4	97.6	3.8		
<b>Industrial Credit Cooperatives</b>																				
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	1.231.1	206.7	1.907.1	1.321.6	1.168.7	152.9	1.877.6	106.2	52.4	53.8	29.5	.	.	.	.	.	.		
1957 Dec.	4.052.9	1.430.4	280.4	2.342.1	1.584.5	1.375.9	208.6	2.308.6	126.3	54.5	71.8	33.5	47.5	18.9	52.4	17.2	45.3	16.7		
1958 Dec.	4.913.2	1.690.3	330.3	2.892.6	1.862.4	1.619.1	243.3	2.836.8	158.2	71.2	87.0	55.8	55.3	14.0	47.3	24.7	55.1	27.2		
1959 Feb.	5.089.4	1.720.4	332.7	3.036.3	1.880.6	1.637.6	243.0	2.977.8	172.5	82.8	89.7	58.5	.	.	.	.	.	.		
March	5.164.3	1.769.1	324.6	3.070.6	1.928.0	1.690.7	237.3	3.012.5	165.7	78.4	87.3	58.1	52.4	18.9	46.8	19.6	56.8	24.8		
April	5.237.8	1.796.3	328.8	3.112.7	1.965.8	1.723.6	242.2	3.050.5	159.3	72.7	86.6	62.2	.	.	.	.	.	.		
May	5.332.0	1.845.6	335.1	3.151.3	2.001.4	1.756.9	244.5	3.083.3	179.3	88.7	90.6	68.0	.	.	.	.	.	.		
June	5.378.0	1.862.7	324.3	3.191.0	2.018.9	1.778.9	240.0	3.120.3	168.1	83.8	84.3	70.7	46.6	12.7	50.6	19.7	57.9	26.7		
<b>Agricultural Credit Cooperatives <sup>8)</sup></b>																				
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	—		
1956 Dec.	2.168.1	623.3	34.1	1.510.7	657.4	623.3	34.1	1.490.5	—	—	—	20.2	8.6	—	8.6	—	8.6	—		
1957 Dec.	2.597.1	745.4	53.8	1.797.9	799.2	745.4	53.8	1.776.3	—	—	—	21.6	13.5	—	13.5	—	13.4	—		
1958 Dec.	3.145.6	858.8	71.4	2.188.8	872.2	827.2	45.0	2.140.1	—	—	—	24.8	16.5	5.5	16.5	8.9	9.6	7.0		
1959 Feb.	3.266.8	903.1	72.9	2.290.8	884.6	837.0	47.6	2.232.2	84.6	58.6	26.0	—	—	—	—	—	—	—		
March	3.308.7	923.9	72.3	2.312.5	903.9	857.1	46.8	2.245.6	92.3	66.8	25.5	66.9	10.0	5.6	13.9	5.7	11.5	6.6		
April	3.344.8	934.4	71.1	2.339.3	918.8	872.7	46.1	2.268.5	86.7	61.7	25.0	70.8	.	.	.	.	.	7.6		
May	3.403.9	970.5	72.6	2.360.8	951.1	904.2	46.9	2.290.3	92.0	66.3	25.7	70.5	.	.	.	.	.	.		
June	3.442.0	980.4	73.4	2.388.2	965.0	915.3	49.7	2.319.8	88.8	65.1	23.7	68.4	13.5	4.8	12.1	4.3	12.9	7.1		
<b>Credit Institutions with Special Functions</b>																				
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	14.5		
1958 Dec.	425.1	236.6	185.4	3.3	262.2	172.9	89.3	3.1	159.8	63.7	96.1	—	10.7	1.2	20.1	27.1	31.6	26.9		
1959 Feb.	386.1	189.4	203.4	3.3	274.6	143.6	131.0	3.3	118.2	45.8	72.9	—	—	—	—	—	—	—		
March	377.6	198.3	176.0	3.3	251.4	141.3	110.1	3.3	122.9	57.0	65.4	—	—	—	—	—	—	—		
April	367.7	188.8	174.4	4.5	245.0	143.5	101.5	4.5	118.2	45.3	72.9	—	21.9	3.2	31.9	7.5	29.2	17.4		
May	382.2	209.3	167.7	5.2	252.5	152.9	99.6	5.2	124.5	56.4	68.1	—	.	.	.	.	.	.		
June	373.0	203.2	164.2	5.6	249.0	152.9	96.1	5.6	118.4	50.3	68.1	—	15.4	3.1	14.8	7.2	28.6	22.0		
<b>Postal Cheque and Savings Bank Offices</b>																				
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	350.0	350.0	—	—	—	—	—	—	—	—		
1957 Dec.	3.353.1	1.530.7	—	1.822.4	1.269.7	1.269.7	—	1.822.4	261.0	261.0	—	—	—	—	—	—	—	—		
1958 Dec.	3.957.6	1.672.0	—	2.285.6	1.453.2	1.453.2	—	2.285.6	218.8	218.8	—	—	—	—	—	—	—	—		
1959 Feb.	3.954.8	1.515.9	—	2.438.9	1.316.6	1.316.6	—	2.438.9	199.3	199.3	—	—	—	—	—	—	—	—		
March	4.194.9	1.704.3	—	2.490.6	1.479.5	1.479.5	—	2.490.6	224.8	224.8	—	—	—	—	—	—	—	—		
April	4.112.5	1.581.0	—	2.531.5	1.410.6	1.410.6	—	2.531.5	170.4	170.4	—	—	—	—	—	—	—	—		
May	4.214.2	1.656.5	—	2.557.7	1.439.3	1.439.3	—	2.557.7	217.2	217.2	—	—	—	—	—	—	—	—		
June	4.244.8	1.649.8	—	2.595.0	1,455.1	1,455.1	—	2,595.0	194.7	194.7	—	—	—	—	—	—	—	—		
<b>All Other Groups <sup>10)</sup></b>																				
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	7.0	—	9.3	0.5	1.9	1.4	3.6	5.0		
1958 Dec.	212.8	186.0	24.4	2.4	155.2	141.3	13.9	2.4	55.2	44.7	10.5	—	5.2	0.3	1.0	10.0	3.8	0.2		
1959 Feb.	177.0	162.5	12.1	2.4	144.2	132.3	11.9	2.4	30.4	30.2	0.2	—	.	.	.	.	.	0.0		
March	203.6	189.0	12.1	2.5	161.8	150.1	11.7	2.5	39.3	38.9	0.4	—	3.0	0.2	1.1	—	3.5	0.2		
April	226.2	212.5	11.2	2.5	186.5	175.9	10.6	2.5	37.2	36.6	0.6	—	.	.	.	.	.	0.0		
May	183.2	169.4	11.3	2.5	142.4	131.8	10.6	2.5	38.3	37.6	0.7	—	.	.	.	.	.	0.0		
June	184.1	170.4	11.2	2.5	134.4	123.6	10.8	2.5	47.2	46.8	0.4	—	2.6	0.2	2.2	—	1.6	0.2		

<sup>1)</sup> For inter-bank deposits and for savings deposits carrying tax privileges, see Table III B 1, Interim Statements, Liabilities. — <sup>2)</sup> Breakdown of deposits by maturities according to the period agreed with the customer, not according to the period yet to run at the date of the return. — <sup>3)</sup> In accordance with the directions on minimum reserves, sight deposits have since June 1949 been considered to include, in addition to monies payable on demand, also deposits for which a period of notice of less than one month, or a fixed period of less than 30 days, has been agreed. — <sup>4)</sup> Breakdown of time deposits of agricultural credit cooperatives estimated up to and including November 1958. — <sup>5)</sup> Up to end-March 1957 breakdown of time deposits was ascertained at quarterly intervals only; between April 1957 and end-December 1958 time deposits were broken down monthly, thereafter only at the end of the quarter. — <sup>6)</sup> Up to end-December 1953 including balances on investment account which became freely available in January 1954. — <sup>7)</sup> Excluding deposits on blocked account (end-1949: DM 16.9 million) or pre-capitulation account (end-1950: DM 249.7 million). For movement on blocked account or pre-capitulation account cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954". — <sup>8)</sup> Larger institutions only (of a total of around 11,000 institutions, about 1,450 have been included, which account for more than half the deposits of the agricultural credit cooperatives). — <sup>9)</sup> Up to end-November 1958, sight and time deposits of business and private customers may also include deposits of public authorities, such deposits not having been ascertained separately before that date. — <sup>10)</sup> Private and public mortgage banks, and instalment credit institutions. — <sup>11)</sup> Statistical shift of about DM 100 million due to transfer of a state bank's savings business to a savings bank (January 1959). — <sup>12)</sup> Deutsche Bank A.G., Dresdner Bank A.G., Commerzbank

8. Turnover in Savings  
in millions of DM

Period	Amount of savings deposits at beginning of period	Credits	Debits <sup>1)</sup>	Balance of credits and debits <sup>2)</sup>	Interest	Amount of savings deposits at end of period	
						Total	including: Savings deposits carrying tax privileges
<b>All Banking Groups</b>							
1950	3,076.4	3,567.8	2,627.0	+ 940.8	93.5	4,110.7	278.5
1951	4,110.7	4,014.8	3,170.7	+ 844.1	132.9	5,087.7	611.8
1952	5,087.7	6,414.4	4,101.7	+ 2,312.7	180.9	7,581.3	972.1
1953	7,581.3	9,761.7 <sup>3)</sup>	6,070.2	+ 3,691.5	273.7	11,546.5	1,531.5
1954	11,546.5	14,336.5 <sup>3)</sup>	9,115.8	+ 5,220.7	437.4	17,224.6	2,318.6
1955	17,224.6	14,717.7 <sup>3)</sup>	11,161.1	+ 3,556.6	592.3	21,273.5	2,524.6
1956	21,373.5	16,519.1	14,416.6	+ 2,102.5	799.6	24,275.6	2,917.4
1957	24,275.6	19,847.0	15,756.9	+ 4,090.1	1,022.6	29,388.3	3,785.3
1958	29,388.3	23,859.2	18,285.4	+ 5,573.8	1,140.1	36,102.2	4,156.8
1957 1st Half	24,275.6	9,464.7	7,295.0	+ 2,169.7	124.6	26,569.9	3,535.0
3rd Qtr.	26,569.9	4,849.5	4,023.1	+ 826.4	7.7	27,404.0	3,189.2
4th Qtr.	27,404.0	5,532.8	4,438.8	+ 1,094.0	890.3	29,388.3	3,785.3
1958 Jan.	29,388.3	2,146.2	1,469.6	+ 676.6	107.6	30,172.5	3,845.8
Feb.	30,172.5	1,708.9	1,102.9	+ 606.0	10.6	30,789.1	3,881.8
March	30,789.1	1,868.4	1,352.9	+ 515.5	3.9	31,308.5	3,926.6
April	31,308.5	1,816.4	1,357.7	+ 458.7	1.1	31,768.3	3,971.9
May	31,768.3	1,746.7	1,354.5	+ 392.2	1.3	32,161.8	4,017.4
June	32,161.8	1,801.3	1,355.1	+ 446.2	2.1	32,610.1	4,111.5
July	32,610.1	2,007.2	1,543.0	+ 464.2	3.4	33,077.7	4,136.7
Aug.	33,077.7	1,833.7	1,374.0	+ 459.7	1.5	33,538.9	4,176.7
Sep.	33,538.9	1,926.5	1,424.6	+ 501.9	1.7	34,042.5	4,209.0
Oct.	34,042.5	2,083.3	1,473.0	+ 610.3	2.0	34,654.8	4,240.0
Nov.	34,654.8	1,990.2	1,722.3	+ 267.9	11.3	34,934.0	3,972.6
Dec.	34,934.0	2,930.4	2,755.8	+ 174.6	993.6	36,102.2	4,156.8
1959 Jan.	36,102.2	2,714.1	1,848.6	+ 865.5	97.1	37,064.8	4,138.2
Feb.	37,064.8	2,101.5	1,333.6	+ 767.9	9.1	37,841.8	4,152.3
March	37,841.8	2,062.0	1,574.5	+ 487.5	4.0	38,333.3	4,182.6
April	38,333.3	2,442.5	1,785.0	+ 657.5	1.1	38,991.9	4,215.0
May	38,991.9	2,016.1	1,537.2	+ 478.9	1.1	39,471.9	4,251.1
June	39,471.9	2,298.1	1,771.4	+ 526.7	2.9	40,001.5	4,295.4
July <sup>D)</sup>	40,001.5	2,677.0	2,199.9	+ 477.1	4.6	40,483.2	3,921.5
<b>Commercial Banks<sup>4)</sup></b>							
1958	4,615.0	3,745.1	2,836.8	+ 908.3	175.1	5,698.4	1,396.8
1959 April	5,953.2	400.9	259.6	+ 141.3	0.2	6,094.7	1,440.8
May	6,094.7	333.4	236.6	+ 96.8	0.2	6,191.7	1,454.2
June	6,191.7	415.1	283.0	+ 132.1	0.7	6,324.5	1,475.5
<b>Big Banks<sup>5)</sup> +)</b>							
1958	2,504.7	2,187.4	1,656.2	+ 531.2	92.2	3,128.1	909.4
1959 April	3,346.9	254.3	154.9	+ 99.4	0.1	3,446.4	949.9
May	3,446.4	214.9	144.6	+ 70.3	0.1	3,516.8	958.4
June	3,516.8	265.5	177.5	+ 88.0	0.3	3,605.1	975.3
<b>State, Regional and Local Banks<sup>6)</sup> +)</b>							
1958	1,822.0	1,342.9	1,020.7	+ 322.2	70.9	2,215.1	390.5
1959 April	2,222.0	123.4	88.2	+ 35.2	0.1	2,257.3	393.3
May	2,257.3	100.0	78.4	+ 21.6	0.1	2,279.0	397.7
June	2,279.0	128.4	88.3	+ 40.1	0.2	2,319.3	402.4
<b>Private Bankers<sup>7)</sup> +)</b>							
1958	277.5	208.1	157.0	+ 51.1	11.6	340.2	93.1
1959 April	367.3	22.8	16.1	+ 6.7	0.0	374.0	93.7
May	374.0	17.9	13.2	+ 4.7	0.1	378.8	94.1
June	378.8	20.6	15.8	+ 4.8	0.2	383.8	93.8
<b>Savings Banks</b>							
1958	18,665.3	14,830.0	11,341.5	+ 3,488.5	728.3	22,882.1	2,156.5
1959 April	24,340.5	1,522.4	1,131.9	+ 390.5	0.6	24,731.6	2,169.8
May	24,731.6	1,249.9	956.0	+ 293.9	0.4	25,025.9	2,189.0
June	25,025.9	1,378.6	1,091.8	+ 286.8	1.5	25,314.2	2,210.1
<b>Industrial Credit Cooperatives</b>							
1958	2,342.1	1,876.8	1,419.6	+ 457.2	93.3	2,892.6	397.3
1959 April	3,070.6	181.9	140.0	+ 41.9	0.2	3,112.7	397.2
May	3,112.7	150.7	112.4	+ 38.3	0.3	3,151.3	399.4
June	3,151.3	177.5	138.1	+ 39.4	0.3	3,191.0	400.2
<b>Agricultural Credit Cooperatives<sup>8)</sup></b>							
1958	1,797.9	1,272.1	953.7	+ 318.4	72.5	2,188.8	180.5
1959 April	2,312.5	116.7	89.9	+ 26.8	0.0	2,339.3	180.6
May	2,339.3	101.1	79.7	+ 21.4	0.1	2,360.8	181.6
June	2,360.8	118.1	90.9	+ 27.2	0.2	2,388.2	182.6
<b>Postal Savings Bank Offices</b>							
1958	1,822.4	2,043.8	1,644.9	+ 398.9	64.3	2,285.6	—
1959 April	2,490.6	198.5	157.7	+ 40.8	0.1	2,531.5	—
May	2,531.5	172.4	146.4	+ 26.0	0.2	2,557.7	—
June	2,557.7	198.4	161.2	+ 37.2	0.1	2,595.0	—
<b>All other Groups<sup>9)</sup></b>							
1958	145.6	91.5	88.9	+ 2.6	6.5	154.7	25.6
1959 April	166.0	22.0	6.1	+ 15.9	0.0	181.9	26.6
May	181.9	8.8	6.1	+ 2.7	0.0	184.6	26.9
June	184.6	10.4	6.4	+ 4.0	0.1	188.7	27.1

<sup>1)</sup> Including the debits to accounts of expelled persons and "old" savers, which debits cannot be ascertained as a separate item. — <sup>2)</sup> The net amount of genuine new savings in 1953 and 1954 cannot be accurately ascertained owing to the conversion and disbursement of credit balances of expelled persons and "old" savers; cf. footnote 1). — <sup>3)</sup> Amounts credited as compensation for "old" savers' balances and for expelled persons' savings balances: 1953, DM 664.0 million; 1954, DM 1,200.7 million; 1955, DM 186.5 million; in the following years only small amounts have come from this source. — <sup>4)</sup> Specialised commercial banks, which are included in the group "Commercial Banks", are not specified in this table because of their small holdings of savings deposits. — <sup>5)</sup> Partial statistics collected from about 1,450 institutions; for figures on the savings deposits at all agricultural credit cooperatives see Table III A 4. — <sup>6)</sup> Central giro institutions, central institutions of credit cooperatives, private and public mortgage banks, credit institutions with special functions. — <sup>7)</sup> Deutsche Bank A.G., Dresdner Bank A.G., Commerzbank A.G., and their Berlin subsidiaries. — <sup>8)</sup> Sub-group of "Commercial Banks". — <sup>9)</sup> Provisional.



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

Sample Statistics collected from 480 Credit Institutions in the area of the Federal Republic (except Berlin and the Saarland \*)  
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											
1958 Jan. 31	18.970.9	619.8	9.543.4	8.807.7	140.4	4.183.7	40.443.8	24.677.9	17.965.7	6.712.2	15.765.9
Feb. 15	19.052.7	603.6	9.707.7	8.741.4	154.7	4.208.3	41.027.3	25.080.4	18.079.1	7.001.3	15.946.9
Feb. 28	19.064.9	591.4	9.706.0	8.767.5	168.6	4.028.1	40.890.0	24.793.1	17.971.8	6.821.3	16.096.9
Mar. 15	19.237.7	580.7	9.933.5	8.723.5	158.5	3.949.0	41.031.5	24.755.7	17.504.5	7.251.2	16.275.8
Mar. 31	19.036.3	561.6	9.679.5	8.795.2	161.5	4.129.9	41.189.6	24.818.8	18.079.4	6.739.4	16.370.8
Apr. 15	18.789.9	543.9	9.659.5	8.586.5	166.0	4.293.0	41.970.3	25.472.3	18.550.8	6.921.5	16.490.9
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	8.396.4	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	18.168.0
Dec. 31	19.380.5	432.5	9.780.7	8.167.3	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 <sup>1)</sup>	27.450.9	20.402.7	7.048.2	19.304.6 <sup>1)</sup>
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	48.627.8	28.402.2	21.156.8	7.245.4	20.225.6
Apr. 30	19.098.3	487.4	9.719.5	8.891.4	162.7	3.346.1	48.525.5	28.136.8	21.326.6	6.810.2	20.388.7
May 15	19.165.7	476.0	9.920.5	8.769.2	171.5	3.356.9	49.425.1	28.875.1	21.644.4	7.230.7	20.550.0
May 30	19.235.9	458.7	9.847.2	8.930.0	186.9	3.405.7	49.462.4	28.787.0	21.721.7	7.065.3	20.675.4
June 15	19.167.9	451.9	9.868.2	8.847.8	179.6	3.339.0	49.716.8	28.868.8	21.512.1	7.356.7	20.848.0
June 30	19.483.5	444.5	10.036.5	9.002.5	196.8	3.249.0	49.580.5	28.611.9	21.605.4	7.006.5	20.968.6
July 15	19.341.3	444.0	9.996.7	8.900.6	173.0	3.008.2	50.326.1	29.263.0	21.926.9	7.336.1	21.061.1
July 31	19.314.9	447.2	9.859.5	9.008.2	182.6	2.950.8	50.076.2	28.866.8	21.953.0	6.913.8	21.209.4
Aug. 15	19.311.6	447.5	9.881.1	8.983.0	155.1	2.881.3	50.652.6	29.291.6	21.919.6	7.372.0	21.361.0
b) Changes											
1958 Feb. 1st half	+ 81.8	- 16.2	+ 164.3	- 66.3	+ 14.3	+ 24.6	+ 583.5	+ 402.5	+ 113.4	+ 289.1	+ 181.0
Feb. 2nd half	+ 12.2	- 12.2	+ 1.7	+ 26.1	+ 13.9	- 180.2	- 137.3	- 287.3	- 107.3	- 180.0	+ 150.0
Mar. 1st half	+ 172.8	- 10.7	+ 227.5	- 44.0	- 10.1	- 79.1	+ 141.5	- 37.4	+ 467.3	+ 429.9	+ 178.9
Mar. 2nd half	- 201.4	- 19.1	- 254.0	+ 71.7	+ 3.0	+ 180.9	+ 158.1	+ 63.1	+ 574.9	+ 511.8	+ 95.0
Apr. 1st half	- 246.4	- 17.7	- 20.0	- 208.7	+ 4.5	+ 163.1	+ 780.7	+ 653.5	+ 471.4	+ 182.1	+ 127.2
Apr. 2nd half	- 242.1	- 15.5	- 181.5	- 45.1	- 16.5	+ 148.3	- 214.1	- 326.5	+ 188.6	+ 515.1	+ 112.4
May 1st half	- 203.4	- 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	+ 236.9	+ 261.7
Jan. 2nd half	+ 77.1	+ 6.9	- 125.2	+ 195.4	+ 19.5	- 52.3	+ 42.5 <sup>2)</sup>	- 195.8	+ 168.2	- 364.0	+ 238.3 <sup>2)</sup>
Feb. 1st half	- 133.6	+ 11.6	- 57.6	- 87.6	- 35.4	- 69.4	+ 541.3	+ 334.2	+ 141.7	+ 192.5	+ 207.1
Feb. 2nd half	+ 434.4	+ 25.6	+ 241.0	+ 167.8	+ 103.8	- 293.2	- 124.7	- 323.1	- 237.1	- 86.0	+ 198.4
Mar. 1st half	+ 17.8	+ 20.8	- 10.5	+ 7.5	- 105.1	- 84.0	- 4.5	- 188.2	+ 411.3	+ 223.1	+ 183.7
Mar. 2nd half	- 164.3	- 8.3	- 82.8	- 73.2	+ 36.3	+ 149.8	+ 415.6	+ 320.3	+ 704.8	- 384.5	+ 95.3
Apr. 1st half	- 290.4	+ 6.5	- 284.7	- 12.2	- 14.6	+ 234.4	+1.044.6	+ 808.1	+ 556.0	+ 252.1	+ 236.5
Apr. 2nd half	+ 156.2	- 4.3	+ 41.5	+ 119.0	+ 20.1	- 26.3	- 102.3	- 265.4	+ 169.8	+ 435.2	+ 163.1
May 1st half	+ 67.4	- 11.4	+ 201.0	- 122.2	+ 8.8	+ 10.8	+ 899.6	+ 738.3	+ 317.8	+ 420.5	+ 161.3
May 2nd half	+ 70.2	- 17.3	+ 73.3	+ 160.8	+ 15.4	+ 48.8	+ 37.3	+ 88.1	+ 77.3	+ 165.4	+ 125.4
June 1st half	- 68.0	- 6.8	+ 21.0	- 82.2	- 7.3	- 66.7	+ 254.4	+ 81.8	- 209.6	+ 291.4	+ 172.6
June 2nd half	+ 315.6	- 7.4	+ 168.3	+ 154.7	+ 17.2	- 90.0	+ 136.3	+ 256.9	+ 93.3	+ 350.2	+ 120.6
July 1st half	- 142.2	- 0.5	- 39.8	- 101.9	- 23.8	- 240.8	+ 745.6	+ 651.1	+ 321.5	+ 329.6	+ 94.5
July 2nd half	- 26.4	+ 3.2	- 137.2	+ 107.6	+ 9.6	- 57.4	- 249.9	+ 396.2	+ 26.1	+ 422.3	+ 146.3
Aug. 1st half	- 3.3	+ 0.3	+ 21.6	- 25.2	- 27.5	- 69.5	+ 576.4	+ 424.8	- 33.4	+ 458.2	+ 151.6

\*) 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 <sup>1)</sup>	Total of Assets	Cash Reserve <sup>2)</sup>		Balances on Postal Cheque Account	Inter-Bank Balances <sup>4)</sup>		Matured Bonds, Interest and Dividend Coupons, Cheques, and Bills for Collection	Bills		Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder <sup>5)</sup>	Foreign Treasury Bills and Non-interest-bearing Treasury Bonds	Securities <sup>6)</sup> and Syndicate Participations	Bonds of own Issues	Equalisation Claims <sup>7)</sup>
			Total	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					
<b>All Banking Groups<sup>1)</sup></b>															
1949	3,540	•	1,645.8	1,371.1	82.8	2,007.2	1,862.2	•	1,695.3	1,434.4	275.9	—	—	—	5,531.1
1950	3,621 <sup>11)</sup>	35,517.5	2,171.7	1,862.6	85.8	2,324.5	2,054.9	249.0	2,676.2	2,378.5	528.8	—	526.6	52.7	5,991.6
1951	3,795 <sup>12)</sup>	45,377.1	3,210.4	2,806.6	106.0	3,431.8	2,910.2	388.3	3,776.9	3,434.4	945.1	—	714.4	53.9	6,074.0
1952	3,782	59,010.7	3,581.0	3,114.9	125.5	4,661.9	3,496.6	440.2	6,230.9	5,714.6	1,039.3	—	1,331.9	134.4	6,299.5
1953	3,781	74,701.0	3,916.4	3,436.6	141.6	6,056.2	3,994.1	532.5	7,485.6	7,016.0	1,169.8	—	2,629.7	69.7	6,465.6
1954	3,787	95,760.3	4,682.1	4,137.2	152.8	8,447.1	5,011.5	628.3	8,948.4	8,407.8	1,103.7	—	4,769.3	112.7	6,678.9
1955	3,631 <sup>13)</sup>	113,791.0	5,191.6	4,590.1	165.8	8,720.2	5,395.9	663.4	9,793.6	9,197.6	1,197.9	—	6,559.2	174.7	6,422.0
1956	3,658	130,289.7 <sup>14)</sup>	6,404.9	5,689.9	223.6	9,709.0	6,303.1	827.7	11,535.3	10,868.0	1,789.0	—	8,836.8	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	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.	3,666	170,210.5 <sup>15)</sup>	7,383.5	6,588.4	119.5	18,316.3	7,722.5	640.8	12,264.3	11,733.8	8,314.5	586.8	11,545.0	213.3	6,262.9
Sept.	3,666	171,945.6 <sup>16)</sup>	6,919.8	6,071.4	125.9	18,623.2	8,065.5	783.4	12,354.9	11,820.3	8,238.9	607.1	12,019.5	218.8	6,266.9
Oct.	3,666	173,224.3	6,765.1	5,967.8	114.9	18,107.2	8,015.4	732.1	12,398.2	11,852.6	8,147.4	657.4	12,689.8	234.4	6,274.4
Nov.	3,665 <sup>17)</sup>	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 <sup>18)</sup>	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	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
Jan.	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	827.8	14,580.4	228.7	6,279.9
Feb.	3,669	182,386.5	7,759.6	6,665.4	146.0	19,142.6	8,700.8	868.9	13,079.5	12,462.7	6,395.0	731.6	14,821.8	203.3	6,332.4
March	3,669	183,852.7	7,151.3	6,316.6	123.5	19,159.3	8,395.6	774.2	13,070.9	12,426.3	6,901.7	936.9	15,600.8	213.2	6,332.1
April	3,673	186,496.6	8,000.4	7,107.1	140.8	19,092.2	8,343.5	706.9	13,154.6	12,507.7	6,482.7	930.9	16,225.8	226.3	6,340.1
May	3,672	188,957.1	7,815.7	6,828.7	135.9	19,944.2	8,972.0	872.8	13,324.8	12,651.5	6,282.5	871.6 <sup>19)</sup>	16,373.9	217.6	6,316.9
June	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	6,097.2	847.1	16,856.9	•••	•••
July <sup>20)</sup>	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
<b>Commercial Banks</b>															
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	7,401.2	7,401.2	165.7	—	2,771.8	29.7	1,644.4
1957 Dec.	339 <sup>21)</sup>	42,950.9	3,789.2	3,474.9	102.3	3,047.3	2,418.2	597.1	8,610.0	8,321.3	1,376.8	346.1	3,302.6	17.8	1,610.4
1958 Dec.	328 <sup>21)</sup>	47,636.2	4,295.3	3,934.6	120.1	3,746.6	2,809.8	599.1	8,854.9	8,544.8	1,489.3	259.9	4,566.7	14.0	1,614.6
1959 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
March	330	47,422.1	2,827.9	2,409.5	55.7	4,320.3	2,778.1	521.9	8,471.8	8,192.7	1,498.4	391.6	4,892.3	9.7	1,631.7
April	328	47,798.4	2,796.5	2,474.6	44.6	4,404.6	2,727.8	453.5	8,406.7	8,117.7	1,609.4	576.1	5,083.9	17.1	1,631.6
May	326	48,622.0	3,159.7	2,831.4	49.2	4,161.7	2,431.2	388.5	8,276.4	7,990.4	1,623.8	570.0	5,392.8	15.8	1,632.3
June	326	49,549.0	3,050.1	2,682.5	48.6	4,625.3	2,887.6	510.8	8,485.1	8,198.8	1,472.5	609.8	5,409.1	12.3	1,625.4
<b>Big Banks<sup>2)</sup> +)</b>															
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 <sup>13)</sup>	21,035.0	2,077.8	1,920.6	51.5	896.0	809.3	357.0	4,913.3	4,830.2	1,118.4	346.1	1,825.4	—	824.0
1958 Dec.	6 <sup>13)</sup>	22,705.7	2,314.9	2,136.9	56.3	1,391.4	1,145.5	371.8	4,938.0	4,863.4	1,133.9	254.9	2,568.5	—	838.5
1959 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	2,620.1	—	839.6
March	6	22,936.5	1,575.9	1,343.0	29.3	1,815.9	1,136.2	313.4	4,914.7	4,807.7	1,084.7	370.5	2,681.0	—	844.0
April	6	23,162.5	1,649.2	1,471.0	23.9	1,948.9	1,124.7	292.7	4,761.6	4,650.4	1,143.0	566.9	2,759.6	—	844.1
May	6	23,696.6	1,857.0	1,676.0	25.3	1,841.6	1,004.9	234.6	4,677.8	4,565.6	1,172.4	565.0	2,953.2	—	844.6
June	6	24,143.7	1,798.5	1,597.7	25.7	1,973.4	1,152.8	307.8	4,814.5	4,707.5	1,035.7	604.8	2,997.4	—	839.1
<b>State, Regional and Local Banks<sup>3)</sup> +)</b>															
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 Dec.	79 <sup>20)</sup>	19,349.0	1,548.9	1,397.5	51.1	1,725.7	1,204.2	174.7	2,973.9	2,792.4	341.3	5.0	1,450.4	13.7	669.3
1959 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	681.5
March	79	18,944.3	946.7	790.6	20.5	1,937.6	1,255.0	158.1	2,628.0	2,508.0	405.4	21.1	1,608.2	9.0	681.7
April	79	19,025.0	958.2	739.5	14.8	1,863.3	1,187.9	122.5	2,676.3	2,550.2	458.2	9.1	1,676.5	16.5	681.6
May	78	19,239.1	888.3	866.0	18.8	1,698.1	997.3	116.9	2,639.9	2,517.6	440.7	5.0	1,753.3	15.2	681.8
June	78	19,653.9	938.0	799.1	17.8	2,017.1	1,280.8	141.7	2,663.1	2,532.4	427.5	5.0	1,730.1	12.3	680.7
<b>Private Bankers<sup>4)</sup> +)</b>															
1955 Dec.	213	2,981.9	206.3	187.1	5.1	226.1	206.1	31.1	508.2	471.5	4.8	—	274.2	—	65.7
1956 Dec.	222 <sup>22)</sup>	3,342.3	228.3	205.7	6.3	231.3	218.9	43.7	594.8	550.0	9.5	—	332.5	—	62.6
1957 Dec.	217	3,898.2	334.9	311.1	7.2	282.9	237.3	47.9	730.3	687.6	17.0	—	398.9	—	60.9
1958 Dec.	212	4,263.7	349.1	321.8	11.3	349.6	305.1	44.7	804.3	752.6	12.6	0.0	502.9	—	59.6
1959 Feb.	214	4,242.2	254.4	232.1	5.0	307.9	269.5	30.4	796.8	749.6	11.1	0.0	562.6	—	59.4
March	212	4,258.3	247.2	220.8	5.2	306.5	268.1	45.7	777.3	730.5	6.8	0.0	552.2	—	58.9
April	210	4,320.3	233.8	211.0	5.2	334.5	291.9	34.8	805.6	759.4	6.7	0.1	594.3	—	58.7
May	209	4,372.3	255.2	232.6	4.6	354.1	310.8	31.3	793.5	747.1	8.7	0.0	632.9	—	58.6

Statements

of the Credit Institutions \*)

of DM

Assets

Covering Claims according to Currency Conversion Compensation and "Old Savings" Laws *)	Debtors			Long-term Lendings			Transitory Credits (on trust basis only)	Note: Mortgage Loans *)			Participations	Real Estate and Buildings	Other Assets <sup>16)</sup>	End of Year or Month
	Total	Non-banks	Credit Institutions	Total	Non-banks	Credit Institutions		Total	comprised in:					
									Long-term lendings	Transitory Credits				
<b>All Banking Groups <sup>1)</sup></b>														
—	8.102.8	7.357.8	745.0	1.906.8	1.776.7	—	360.7	—	1.074.9	—	—	—	—	1949
—	10.592.7	9.722.1	871.6	8.032.4	5.886.1	2.146.3	728.7	3.554.0	3.297.0	257.0	85.8	441.9	1.026.1	1950
—	11.530.6	10.565.5	965.1	11.957.2	9.048.3	2.908.9	1.291.5	5.324.7	4.836.5	488.2	159.0	588.3	1.149.7	1951
—	14.062.5	12.875.9	1.186.6	16.345.9	12.744.2	3.601.7	2.327.9	7.369.4	6.732.4	637.0	235.7	794.3	1.399.8	1952
341.7	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
1.391.4	20.333.2	18.547.1	1.786.1	28.554.0	23.370.6	5.183.4	6.656.9	15.238.8	12.828.5	2.410.3	398.8	1.151.6	1.751.1	1954
1.728.3	22.506.2	20.495.6	2.010.6	37.012.9	30.909.7	6.103.2	9.749.8	20.189.0	16.497.5	3.691.5	530.0	1.351.4	2.024.0	1955
1.895.6	24.525.2	22.505.0	2.020.2	45.282.9	36.668.4	6.614.5	12.294.7 <sup>14)</sup>	24.495.6 <sup>15)</sup>	19.956.6	4.539.0 <sup>16)</sup>	616.0	1.601.0	2.061.4	1956
1.924.1	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
1.944.8	27.031.8	24.878.6	2.153.2	53.119.5	45.076.1	8.043.4	14.357.8	30.744.6	24.593.9	6.150.7	775.1	1.857.8	2.225.8	May 1958
1.934.3	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
1.934.9	27.349.9	25.218.3	2.131.6	54.694.8	46.502.8	8.192.0	14.714.7	31.877.6 <sup>17)</sup>	25.570.9 <sup>17)</sup>	6.306.7	791.9	1.897.8	2.093.7	July
1.938.1	27.511.9	25.280.4	2.231.5	55.680.1	47.354.5	8.328.6	14.535.4 <sup>18)</sup>	32.429.2	26.038.0	6.391.2	742.4	1.916.9	2.238.8	Aug.
1.940.9	27.896.3	25.661.0	2.235.3	56.538.0	48.070.2	8.467.8	14.381.1 <sup>18)</sup>	32.936.6	26.481.2	6.455.4	744.0	1.938.9	2.352.0	Sep.
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.
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.
1.901.8	28.198.3	25.912.1	2.286.2	59.246.5	50.739.1	8.507.4	14.734.1	34.830.7 <sup>19)</sup>	28.099.3 <sup>19)</sup>	6.731.4	789.5	1.994.7	2.527.6	Dec.
1.902.0	28.697.9	26.278.4	2.419.5	60.223.6	51.762.9	8.460.7	14.814.7	35.240.9 <sup>19)</sup>	28.447.6 <sup>19)</sup>	6.793.3	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	35.640.5 <sup>19)</sup>	28.801.2 <sup>19)</sup>	6.839.3	799.4	1.968.9	2.424.4	Feb.
1.906.1	29.108.7	26.766.8	2.341.9	61.646.3	52.907.8	8.738.5	14.957.7	36.191.3 <sup>19)</sup>	29.275.7 <sup>19)</sup>	6.915.6	799.7	1.970.7	2.516.6	March
1.909.5	28.817.9	26.574.4	2.243.5	62.423.5	53.589.0	8.834.5	15.148.0	36.776.6 <sup>19)</sup>	29.722.9 <sup>19)</sup>	7.053.7	804.6	1.980.9	2.504.4	April
1.911.1	29.292.8	26.982.7	2.310.1	63.372.6	54.481.1	8.891.5	15.219.2	37.344.9 <sup>19)</sup>	30.231.9 <sup>19)</sup>	7.113.0	802.8	1.997.8	2.599.6	May
1.900.5	30.220.0	27.954.4 <sup>20)</sup>	2.265.6	63.848.4	54.834.9	9.013.5	15.324.3	37.868.1	30.672.7 <sup>19)</sup>	7.195.4	819.8	2.012.0	2.676.2	June
...	...	...	...	...	...	...	...	...	...	...	...	...	...	July <sup>19)</sup>
<b>Commercial Banks</b>														
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
194.4	11.693.0	10.712.2	980.8	4.222.5	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
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
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
195.9	14.395.6	12.915.2	1.480.4	5.454.7	5.296.6	158.1	944.0	2.509.3	2.205.2	304.1	470.0	626.9	713.7	March
196.4	14.261.3	12.806.9	1.454.4	5.511.1	5.364.8	146.3	955.4	2.550.0	2.236.3	313.7	474.9	628.3	747.0	April
196.6	14.656.7	13.202.0	1.454.7	5.597.1	5.450.9	146.2	955.7	2.575.7	2.261.7	314.0	472.7	629.4	843.6	May
194.3	15.011.7	13.602.2	1.409.5	5.614.7	5.478.6	136.1	943.0	2.615.1	2.294.3	320.8	480.5	631.3	824.5	June
<b>Big Banks <sup>2)</sup> +)</b>														
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
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
53.5	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
53.5	7.270.0	6.460.3	809.7	1.024.3	974.2	50.1	139.2	3.2	2.6	0.6	147.0	342.3	330.7	March
53.8	7.161.5	6.369.8	791.7	1.020.9	976.9	44.0	142.0	3.5	2.9	0.6	149.9	342.0	302.5	April
53.8	7.510.9	6.732.4	778.5	1.021.2	977.1	44.1	140.7	3.6	3.0	0.6	147.4	342.0	309.0	May
53.9	7.727.4	6.956.3	771.1	1.009.5	974.7	34.8	135.7	3.8	3.2	0.6	149.1	342.0	329.2	June
<b>State, Regional and Local Banks <sup>3)</sup> +)</b>														
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
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
134.4	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
134.3	5.097.6	4.514.0	583.5	4.146.0	4.045.1	100.9	546.2	2.342.6	2.115.3	227.3	177.2	205.9	221.0	March
134.6	5.084.0	4.522.0	562.0	4.205.4	4.106.2	99.2	550.1	2.379.8	2.144.0	235.8	177.1	207.7	289.1	April
134.8	5.141.9	4.572.9	569.0	4.287.8	4.188.8	99.0	551.1	2.404.6	2.169.9	234.7	177.8	208.2	379.5	May
132.4	5.269.0	4.718.7	550.3	4.319.7	4.221.4	98.3	560.5	2.440.1	2.200.7	239.4	179.2	209.2	350.6	June
<b>Private Bankers <sup>4)</sup> +)</b>														
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	107.7	14.0	12.1	1.9	77.0	50.6	115.2	Dec. 1956
7.9	1.468.2	1.409.3	58.9	170.3	167.9	2.4	128.9	16.7	12.7	4.0	84.5	53.5	104.9	Dec. 1957
7.8	1.552.5	1.487.7	64.8	163.2	160.1	3.1	139.1	16.1	11.3	4.8	96.1	59.4	111.5	Dec. 1958
7.8	1.624.8	1.547.6	77.2	166.4	163.4	3.0	151.7	16.6	11.3	4.9	102.2	60.3	101.4	Feb. 1959
7.8	1.634.4	1.555.2	79.2	165.8	162.7	3.1	181.8	16.8	11.3	5.0	103.2	61.8	103.7	March
7.7	1.611.4	1.522.5	88.9	170.5	167.4	3.1	185.4	16.7	11.3	5.0	105.0	61.8	104.8	April
7.7	1.590.6	1.498.4	92.2	176.5	173.4	3.1	184.6	16.6	11.3	5.1	104.0	62.4	107.6	May
7.7	1.572.0	1.494.6	77.4	174.1	171.1	3.0	159.2	15.9	11.3	5.2	108.7	63.3	100.5	June
<b>Specialised Commercial Banks <sup>5)</sup> +)</b>														
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	39.6	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	54.7	95.6	43.2	52.4	25.7	17.8	62.2	Dec. 1957
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	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
0.3	393.6	385.6	8.0	118.6	114.6	4.0	76.8	124.7	53.5	71.2	42.6	16.9	58.3	March
0.3	404.4	392.6	11.8	114.3	114.3	—	77.9	128.0	55.7	72.3	42.9	16.8	50.6	April
0.3	413.3	398.3	15.0	111.6	111.6	—	79.3	129.2	55.6	73.6	43.5	16.8	47.5	May
0.3	443.3	432.6	10.7	111.4	111.4	—	87.6	131.8	56.2	75.6	43.5	16.8	44.2	June

in the area of the Federal Republic including Berlin, except the Saar

Liabilities

End of Year or Month	Number of Reporting Institutions <sup>2)</sup>	Total of Liabilities	Deposits									Borrowed		
			Total	Deposits by Non-banks <sup>3)</sup>					Inter-Bank Deposits			Total	Short-term Borrowings	
				Total	Sight Deposits	Time Deposits	Savings Deposits	including: Savings Deposits carrying Tax Privileges	Total	Sight Deposits	Time Deposits		Total <sup>4)</sup>	including: from Credit Institutions <sup>5)</sup>
<b>All Banking Groups<sup>1)</sup></b>														
1949	3,540		15,252.2 <sup>1a)</sup>	13,759.1 <sup>1b)</sup>	8,573.9	2,108.8	3,076.4	89.9	1,493.1	1,205.3	287.8	1,492.3	1,414.7	*
1950	3,621 <sup>11)</sup>	35,515.5	19,897.5 <sup>11)</sup>	17,981.6 <sup>11)</sup>	9,657.6	4,213.3	4,110.7	278.5	1,915.9	1,318.3	597.6	2,160.2	1,884.3	1,735.8
1951	3,795 <sup>11b)</sup>	45,377.1	22,532.9	22,532.9	5,843.7	5,087.7	611.8	2,917.2	1,781.0	1,136.2	2,262.2	1,767.9	1,500.3	1,500.3
1952	3,782	59,010.7	32,956.7	28,084.9	12,446.1	8,037.5	7,581.3	972.1	4,871.8	2,248.3	2,623.5	2,728.6	2,018.6	1,702.6
1953	3,781	74,701.0	41,868.6	35,336.3	13,521.4	10,268.4	11,546.5	1,531.5	6,532.3	3,036.9	3,495.4	3,265.2	2,187.7	1,882.1
1954	3,787	95,760.3	52,401.4	43,333.5	15,991.7	10,117.2	17,224.6	2,318.6	9,067.9	3,835.8	5,232.1	3,326.1	2,199.6	2,058.7
1955	3,631 <sup>14)</sup>	113,791.0	58,993.3	49,297.8	17,769.0	10,155.3	21,373.5	2,524.6	9,695.5	4,374.2	5,321.3	3,815.8	2,691.6	2,420.6
1956	3,658	130,289.7 <sup>15)</sup>	66,846.2	55,679.3	19,378.3	12,025.4	24,275.6	2,917.4	11,166.9	5,254.8	5,912.1	4,677.3	3,115.3	2,743.6
1957	3,658	154,714.8	82,800.0	66,768.8	21,795.3	15,585.2	29,388.3	3,785.3	16,031.2	7,028.2	9,003.0	5,082.9	3,134.8	2,856.8
1958	3,665	164,241.9	89,111.1	70,392.7	21,269.4	16,961.5	32,161.8	4,017.4	18,718.4	6,641.8	12,076.6	4,542.3	2,749.9	2,470.9
June	3,664	165,584.7	89,272.8	70,809.8	21,658.7	16,541.0	32,610.1	4,111.5	18,463.0	6,587.1	11,875.9	4,526.2	2,698.7	2,515.4
July	3,667	167,592.2	90,647.7	71,891.9	21,716.5	17,097.7	33,077.7	4,136.7	18,755.8	6,430.1	12,325.7	4,267.4	2,487.6	2,205.8
Aug.	3,667	170,210.5 <sup>16)</sup>	92,620.9	72,936.3	22,172.9	17,224.5	33,538.9	4,176.7	19,684.6	6,777.9	12,906.7	4,200.3	2,480.5	2,219.6
Sep.	3,666	171,945.6 <sup>16)</sup>	93,707.0	73,855.5	22,688.0	17,125.0	34,042.5	4,209.0	19,851.5	6,824.6	13,026.9	4,209.8	2,569.5	2,260.7
Oct.	3,666	173,224.3	93,962.2	74,731.3	22,690.8	17,385.7	34,654.8	4,240.0	19,230.9	6,406.4	12,824.5	4,213.1	2,536.1	2,198.6
Nov.	3,665 <sup>21)</sup>	174,734.9	94,751.4	75,766.8	23,519.6	17,313.2	34,934.0	3,972.6	18,984.6	6,720.4	12,264.2	4,180.3	2,551.9	2,176.4
Dec.	3,663 <sup>21)</sup>	177,289.1	97,300.4	78,054.9	25,305.1	16,647.6	36,102.2	4,156.8	19,245.5	7,752.1	11,493.4	4,433.4	2,844.5	2,444.5
1959	3,663	177,935.7	97,286.0	77,968.3	23,441.0	17,462.5	37,064.8	4,138.2	19,317.7	6,981.4	12,336.3	4,139.5 <sup>24)</sup>	2,566.7 <sup>24)</sup>	2,217.5 <sup>24)</sup>
Jan.	3,670	180,426.5	99,151.0	78,943.1	23,735.0	17,366.3	37,841.8	4,152.3	20,207.9	7,510.2	12,697.7	4,008.0	2,495.1	2,170.8
Feb.	3,669	182,386.5	99,960.0	79,863.8 <sup>25)</sup>	24,758.3 <sup>25)</sup>	16,772.3	38,333.3	4,182.6	20,096.2 <sup>25)</sup>	7,913.4 <sup>25)</sup>	12,182.8	3,872.1	2,416.7	2,103.6
March	3,669	183,852.7	101,055.3	81,178.6	25,075.8	17,110.9	38,991.9	4,215.0	19,876.7	6,890.5	12,986.2	3,859.7	2,382.3	2,069.8
April	3,673	184,496.6	102,802.1	82,610.2	25,703.2	17,432.1	39,471.9	4,251.1	20,191.9	7,484.7	12,707.2	3,767.4	2,304.7	1,991.9
May	3,672	188,957.1	103,964.5	82,884.8	26,042.5	16,840.8	40,001.5	4,295.4	21,079.7	8,248.8	12,830.9	3,958.6	2,422.6	2,074.0
June	3,672	188,957.1	103,964.5	82,884.8	26,042.5	16,840.8	40,001.5	4,295.4	21,079.7	8,248.8	12,830.9	3,958.6	2,422.6	2,074.0
July <sup>11)</sup>	...	...	...	83,851.0	26,151.1	17,216.7	40,483.2	3,921.5	...	...	...	...	...	...
<b>Commercial Banks</b>														
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 <sup>16)</sup>	42,950.9	31,206.4	25,098.3	10,510.0	9,973.3	4,615.0	1,339.6	6,108.1	3,259.1	2,849.0	1,531.8	1,232.9	1,181.0
1958 Dec.	328 <sup>16)</sup>	47,632.6	35,131.2	28,842.5	12,281.0	10,863.1	5,698.4	1,396.8	6,288.7	3,467.0	2,821.7	1,531.8	892.0	797.1
1959 Feb.	332	47,199.7	34,317.8 <sup>27)</sup>	27,762.1 <sup>27)</sup>	10,846.5	11,047.9	5,867.7 <sup>27)</sup>	1,414.3	6,555.7	3,440.2	3,115.5	1,229.5	905.5	812.4
March	330	47,422.1	34,233.9	27,878.3 <sup>28)</sup>	11,230.5 <sup>28)</sup>	10,694.6	5,953.2	1,428.1	6,355.6 <sup>28)</sup>	3,394.6 <sup>28)</sup>	2,961.0	1,158.3	827.8	748.4
April	328	47,798.4	34,824.9	28,817.9	11,604.6	11,118.6	6,094.7	1,440.8	6,007.0	2,985.9	3,021.1	1,065.6	761.2	683.7
May	326	48,622.0	35,619.8	29,242.1	11,808.2	11,242.2	6,191.7	1,454.2	6,377.7	3,298.1	3,079.5	1,030.8	723.0	659.0
June	326	49,549.0	36,431.7	29,222.3	12,075.4	10,822.4	6,324.5	1,475.5	7,209.4	3,925.5	3,283.9	995.0	666.4	607.5
<b>Big Banks<sup>9)</sup> +)</b>														
1955 Dec.	12	15,761.5	12,845.0	10,261.5	5,167.0	3,131.7	1,962.8	589.3	2,583.5	1,275.0	1,308.5	303.1	256.7	253.9
1956 Dec.	12	18,103.7	14,757.0	11,774.3	5,519.5	3,200.3	2,054.6	683.3	2,982.7	1,568.1	1,414.6	497.7	415.9	401.4
1957 Dec.	8 <sup>16)</sup>	21,035.0	17,479.8	14,334.8	6,211.4	4,618.7	2,504.7	878.1	3,145.0	1,993.8	1,151.2	487.8	434.3	422.3
1958 Dec.	6 <sup>21)</sup>	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 Feb.	6	22,826.3	19,054.7	15,914.8	6,394.5	6,231.4	3,288.9	930.9	3,139.9	2,069.4	1,070.5	229.1	129.1	111.9
March	6	22,936.5	18,954.2	16,077.6	6,661.3	6,069.4	3,346.9	940.8	2,876.6	1,969.3	907.3	218.4	124.4	107.8
April	6	23,162.5	19,367.5	16,778.3	6,894.5	6,437.4	3,446.4	949.9	2,859.4	1,716.7	872.5	187.9	98.0	82.8
May	6	23,696.6	19,883.1	17,156.3	7,077.1	6,562.4	3,516.8	958.4	2,726.8	1,881.1	845.7	200.0	96.1	80.1
June	6	24,143.7	20,261.9	17,027.1	7,177.5	6,244.5	3,605.1	975.3	3,234.8	2,298.8	936.0	189.9	80.0	64.4
<b>State, Regional and Local Banks +)</b>														
1955 Dec.	82	12,956.5	8,068.8	6,391.9	2,750.0	2,314.7	1,327.2	237.9	1,676.9	554.5	1,122.4	370.3	219.4	177.1
1956 Dec.	86	14,720.5	9,154.8	7,195.7	2,902.5	2,803.8	1,489.4	278.9	1,959.1	827.5	1,131.6	430.3	272.8	211.1
1957 Dec.	85	17,004.8	10,829.8	8,469.8	3,231.7	3,416.1	1,822.0	372.8	2,360.0	1,008.7	1,351.3	519.6	339.3	307.2
1958 Dec.	79 <sup>29)</sup>	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 Feb.	79	18,821.9	11,930.3 <sup>30)</sup>	9,438.1 <sup>30)</sup>	3,419.9 <sup>30)</sup>	3,820.0	2,198.6 <sup>30)</sup>	386.1	2,492.2	1,019.5	1,472.7	405.8	282.7	220.9
March	79	18,944.3	11,967.0	9,399.9 <sup>30)</sup>	3,516.9 <sup>30)</sup>	3,661.0	2,222.0	390.0	2,567.1 <sup>30)</sup>	1,081.9 <sup>30)</sup>	1,485.2	380.0	246.1	193.4
April	79	19,035.0	12,051.6	9,536.9	3,594.3	3,685.3	2,257.3	393.3	2,514.7	983.8	1,530.9	339.9	220.9	166.6
May	78	19,299.1	12,229.4	9,527.2	3,571.0	3,677.2	2,279.0	397.7	2,702.2	1,082.9	1,619.3	313.2	203.9	163.5
June	78	19,653.9	12,550.2	9,582.5	3,660.1	3,603.1	2,319.3	402.4	2,967.7	1,256.0	1,711.7	332.9	219.9	182.9
<b>Private Bankers +)</b>														
1955 Dec.	213	2,981.9	1,941.9	1,559.6	772.3	568.7	218.6	56.3	382.3	178.9	203.4	177.9	167.5	165.2
1956 Dec.	222 <sup>28)</sup>	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	84.8	549.4	239.5	309.9	395.4	376.4	370.8
1958 Dec.	212	4,263.7	2,895.7	2,209.2	1,051.5	817.5	340.2	93.1	686.5	307.5	378.8	388.4	346.9	341.3
1959 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
March	212	4,258.3	2,800.5	2,080.6	938.5	774.8	367.3	93.4	719.9	317.0	402.9	440.2	392.2	388.4
April	210	4,320.3	2,850.2	2,150.0	986.4	789.6	374.0	93.7	700.2	261.9	438.3	422.1	377.7	373.5
May	209	4,372.3	2,925.1	2,177.6										

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

Liabilities

Funds	Note: Documentary Credits contained in the Borrowings <sup>5)</sup>	Own Acceptances in Circulation	Bonds in Circulation <sup>17)</sup>	Loans taken up for long periods (4 years and over)	Transitory Credits (on trust basis only)	Capital Funds including Reserves (Art. 11, German Banking Law)	Other Reserves, Amounts placed to Reserve for Specific Liabilities, Adjustment of Values <sup>8)</sup>	Other Liabilities	Liability on Guarantees, etc.	Own Drawings in Circulation	Endorsement Liabilities on Rediscounted Bills	Recourse to Deutsche Bundesbank Credit <sup>7)</sup>	Origin of Funds borrowed for longer periods <sup>6)</sup>				End of Year or Month
													Reconstruction Loan Corporation and Berliner Industriebank A.G.	Credit Institutions	Public Authorities	Business and Private Customers	
<b>All Banking Groups<sup>1)</sup></b>																	
5.5	1.864.7	1.230.1	711.6	394.3	830.7	1,019.5	1,746.9 <sup>12)</sup>	1,148.7	112.7	2,214.7	5,057.6	1,531.3	1,299.2	3,243.1	153.5	1949	
6.3	1.851.7	1.809.9	5,152.7	728.7	1,148.4	1,532.7	1,875.9	1,407.3	142.1	3,493.7	5,705.3	2,077.7	1,777.3	5,416.9	294.3	1950	
15.8	1.174.7	2,537.7	7,743.3	1,291.5	1,509.0	1,838.2	2,162.6	1,921.1	87.7	5,258.0	4,149.7	2,415.8	2,451.6	7,969.5	1,144.3	1951	
76.3	478.8	8,698.3	10,869.6	3,329.8	2,049.4	2,116.6	2,859.1	2,575.7	96.2	5,283.4	3,383.9	2,759.5	3,309.5	9,912.2	2,055.6	1952	
301.8	582.3	11,755.4	13,570.5	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	1953	
345.0	453.4	13,498.0	15,584.0	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	2,327.1	1954	
580.7	340.9	15,629.3	20,676.6	12,294.7 <sup>13)</sup>	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 <sup>14)</sup>	2,634.2	1955	
791.6	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	3,926.0	4,860.6	7,380.4	90.5	3,610.0	1,902.0	3,194.7	9,565.9	24,824.0	2,737.7	June	
569.6	139.6	18,415.9	24,440.3	14,714.7	6,448.1	3,876.3	4,842.2	7,464.2	93.4	2,754.7	1,233.0	3,223.8	9,759.6	25,102.2 <sup>15)</sup>	2,571.2 <sup>16)</sup>	July	
573.6	148.3	18,876.9	24,705.8	14,535.7 <sup>17)</sup>	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	24,811.2 <sup>18)</sup>	2,592.1	Aug.	
494.9	147.9	19,189.3	24,723.3	14,381.1 <sup>19)</sup>	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 <sup>20)</sup>	2,574.6	Sep.	
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	2,636.4	Oct.	
449.7	184.6	19,851.7	25,162.5	14,669.9	6,681.0	3,852.2	5,399.3	7,515.7	119.8	2,652.8	1,199.2	3,322.7	10,171.9	25,039.0	2,638.1	Nov.	
416.3	267.0	19,983.6	24,970.1	14,734.1	6,813.6	3,849.5	4,937.4	7,473.9	127.4	2,630.4	1,127.5	3,233.5	10,172.3	25,073.4	2,521.1	Dec.	
401.8	205.4	21,121.6 <sup>21)</sup>	24,855.5	14,814.7	6,919.4	3,979.1	4,614.5	7,182.7	127.9	1,903.2 <sup>22)</sup>	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.	
350.1	201.4	22,005.9	25,064.3	14,957.7	7,188.2	4,162.1	4,974.8	7,647.7	179.3	1,686.9	828.4	3,188.8	10,587.9	24,942.3	2,475.6	March	
291.5	225.2	22,553.7	24,993.3	15,148.0	7,318.4	4,201.8	4,495.3	7,740.0	192.4	1,888.9	972.7	3,151.0	10,695.2	24,979.7	2,504.3	April	
270.3	188.4	23,169.8	25,120.0	15,219.2	7,434.3	4,216.0	4,579.4	7,933.8	198.7	2,206.0	1,185.4	3,135.2	10,785.3	25,062.4	2,531.9	May	
230.3	197.9	23,520.0	24,962.5	15,324.3	7,551.8	4,223.2	5,254.3	7,921.3	189.6	2,140.6	1,104.8	3,041.6	10,887.0	25,084.0	2,523.5	June	
...	...	24,114.5	...	...	...	...	...	...	...	...	...	...	...	...	...	July <sup>23)</sup>	
<b>Commercial Banks</b>																	
339.9	419.8	1,406.8	2,257.6	703.9	1,361.6	1,051.6	1,157.7	2,923.7	17.5	3,451.1	3,183.7	967.0	1,116.7	725.2	422.4	Dec. 1955	
539.1	328.1	1,666.1	2,507.4	765.8	1,689.1	1,165.2	1,191.4	3,384.7	15.4	2,351.7	2,135.9	1,011.6	1,163.3	834.7	567.2	Dec. 1956	
752.8	282.6	1,875.8	2,719.2	838.6	1,933.9	1,198.0	1,366.6	4,126.2	28.2	1,560.1	1,329.2	949.7	1,323.7	1,052.4	333.6	Dec. 1957	
409.6	224.9	2,216.9	2,913.6	892.4	2,265.6	1,246.3	1,496.0	4,757.7	25.8	1,082.2	897.8	911.7	1,566.9	1,068.6	618.0	Dec. 1958	
371.8	151.7	2,368.1	2,928.1	899.1	2,306.2	1,338.9	1,660.3	4,606.3	26.1	866.9	741.0	866.4	1,585.8	1,071.8	609.8	Feb. 1959	
348.9	160.3	2,407.8	2,927.9	944.0	2,378.6	1,352.5	1,858.8	4,911.6	30.3	886.3	655.0	875.0	1,623.7	1,078.8	627.9	March	
289.6	187.9	2,439.6	2,946.1	955.4	2,425.6	1,350.0	1,599.3	4,894.2	28.9	992.9	736.2	859.7	1,641.3	1,075.9	635.5	April	
268.3	155.3	2,450.9	2,950.0	955.7	2,433.3	1,334.5	1,691.7	5,012.0	27.2	1,226.8	922.0	854.5	1,625.8	1,090.1	645.3	May	
228.6	168.0	2,474.3	2,942.6	943.0	2,433.2	1,326.8	1,834.4	5,026.2	25.7	1,125.6	842.3	817.8	1,625.9	1,124.2	648.5	June	
<b>Big Banks<sup>24)</sup></b>																	
195.6	42.1	—	814.7	222.2	578.3	519.3	436.8	1,702.8	0.1	1,771.8	1,614.2	589.8	353.2	85.5	59.2	Dec. 1955	
239.5	33.7	—	861.7	168.6	738.6	574.3	453.0	2,004.1	0.1	919.7	962.2	636.7	342.6	77.1	56.1	Dec. 1956	
388.9	14.8	—	815.7	160.1	860.0	593.4	642.5	2,633.2	—	516.6	557.5	564.3	324.6	75.0	65.8	Dec. 1957	
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	
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	
81.9	40.1	—	783.9	139.2	1,084.0	639.9	1,076.8	3,060.7	—	158.3	230.8	522.1	347.1	72.0	76.1	March	
76.2	53.9	—	781.1	142.0	1,122.0	639.1	869.0	3,051.7	—	268.0	348.4	513.2	348.7	75.4	75.8	April	
64.1	36.2	—	781.1	140.7	1,124.5	626.8	904.2	3,131.9	—	419.9	443.4	508.9	347.6	95.2	74.1	May	
51.8	51.6	—	774.0	135.7	1,124.5	621.0	985.1	3,135.2	—	295.1	338.4	482.7	344.9	118.5	73.6	June	
<b>State, Regional and Local Banks<sup>25)</sup></b>																	
56.6	206.2	1,397.7	1,235.6	349.8	481.8	384.9	461.4	787.3	2.6	860.7	919.4	319.3	566.2	609.3	245.3	Dec. 1955	
92.9	145.9	1,657.9	1,411.3	436.9	572.8	412.7	497.7	852.1	2.8	644.5	632.4	326.4	608.5	722.3	356.0	Dec. 1956	
138.6	119.2	1,865.3	1,660.4	494.9	632.3	456.3	426.1	934.8	2.4	370.0	379.3	336.9	723.8	926.5	349.8	Dec. 1957	
74.6	100.2	2,215.9	1,804.5	524.7	733.4	496.1	448.0	1,202.5	1.2	245.1	274.4	315.9	824.4	947.9	375.7	Dec. 1958	
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	
72.6	34.8	2,406.8	1,847.4	546.2	770.4	528.9	462.8	1,263.4	1.9	234.7	171.3	317.3	880.5	970.7	360.3	March	
49.0	34.2	2,438.6	1,870.5	550.1	779.8	526.2	434.1	1,265.0	2.4	247.6	176.5	310.8	901.8	963.7	364.6	April	
55.4	29.7	2,449.9	1,876.7	551.1	784.5	523.1	481.5	1,293.5	2.3	299.6	222.1	309.8	896.5	956.0	376.2	May	
44.9	28.1	2,473.3	1,879.6	560.5	786.4	519.2	523.7	1,305.0	1.8	316.2	239.6	301.9	903.7	966.0	382.7	June	
<b>Private Bankers<sup>26)</sup></b>																	
71.3	136.9	—	118.6	103.7	192.8	122.7	187.4	414.8	4.5	632.7	546.3	51.2	139.9	15.3	26.9	Dec. 1955	
171.8	125.4	—	122.0	120.7	239.7	136.2	144.7	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	15.3	44.8	Dec. 1957	
191.3	82.6	—	128.9	139.1	318.2	136.9	173.9	524.2	8.1	496.0	231.3	31.1	214.2	15.3	49.5	Dec. 1958	
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	
173.7	68.2	—	128.0	181.8	337.8	146.3	155.5	469.3	8.3	393.9	200.3	29.6	246.9	6.1	75.9	March	
141.9	79.7	—	125.7	185.4	341.8	147.3	168.1	464.3	7.2	371.7	192.0	29.7	242.8	6.4	77.4	April	
129.2	72.8	—	125.9	184.6	343.0	147.5	166.9	468.9	7.7	396.9	207.1	29.8	241.1	5.5	78.1	May	
109.8	75.0	—	123.0	159.2	344.3	148.7	160.5	468.4	8.0	408.2	220.9	27.2	230.2	5.3	68.2	June	
<b>Specialised Commercial Banks<sup>27)</sup></b>																	
16.4	34.6	9.1	88.7	28.2	108.7	24.7	72.1	38.8	10.3	185.9	103.8	6.7	57.4	15.2	90.9	Dec. 1955	
34.9	23.1	8.2	112.2	39.6	138.0	22.9	96.0	42.8	7.9	173.2	90.4	7.7	62.8	17.8	114.0	Dec. 1956	
24.1	23.5	8.5	113.9	54.7	162.1	28.9	141.0	81.9	20.0	154.5	67.3	7.8	98.1	35.7	73.2	Dec. 1957	
24.2	16.6	1.0	171.6	73.5	176.5	34.3	140.5	104.9	16.5	106.8	53.0	6.9	153.9	27.5	116.4	Dec. 1958	
23.2	18.2	1.0	169.0	75.7	186.6	38.6	149.6	113.3	16.8	76.5	44.4						

Assets

End of Month	Number of Reporting Institutions <sup>2)</sup>	Total of Assets	Cash Reserve <sup>3)</sup>		Balances on Postal Cheque Account	Inter-Bank Balances <sup>4)</sup>		Matured Bonds, Interest and Dividend Coupons, Cheques, and Bills for Collection	Bills		Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder <sup>5)</sup>	Foreign Treasury Bills and Non-interest-bearing Treasury Bonds	Securities <sup>6)</sup> and Syndicate Participations	Bonds of own Issues	Equalisation Claims <sup>7)</sup>
			Total	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					
<b>Central Giro Institutions</b>															
1955 Dec.	11	13,567.4	449.5	433.7	20.1	1,451.3	789.1	38.4	1,027.9	976.6	360.7	—	1,064.7	11.2	243.6
1956 Dec.	11	15,036.7 <sup>11)</sup>	555.6	536.1	35.1	1,605.1	927.9	55.3	976.3	918.8	574.6	—	1,088.4	28.0	236.8
1957 Dec.	11	19,791.4	757.5	736.7	29.9	2,833.7	1,076.4	61.2	1,082.2	1,013.7	1,961.7	50.0	1,156.8	35.1	237.8
1958 Dec.	11	23,173.6	848.6	824.6	37.6	3,450.2	1,134.0	72.1	1,045.6	1,000.3	1,577.2	230.0	1,679.3	49.9	238.0
1959 Feb.	11	23,704.3	320.2	302.6	4.2	4,229.8	1,329.5	51.7	1,024.8	978.6	1,562.2	230.0	1,876.1	60.4	239.4
March	11	23,707.4	266.6	243.2	3.7	4,222.5	1,307.7	70.4	1,025.5	960.7	1,561.1	229.9	1,847.7	48.2	239.4
April	11	23,893.0	258.9	239.6	2.9	4,194.2	1,258.1	51.8	1,003.0	928.2	1,672.4	250.9	1,916.4	58.5	238.9
May	11	24,111.7	335.4	313.7	6.0	3,977.2	1,153.3	57.2	1,036.1	954.0	1,726.7	250.9	1,971.8	84.6	238.8
June	11	24,474.6	299.5	277.3	7.5	4,176.3	1,263.0	77.1	1,027.6	940.6	1,722.6	211.8 <sup>14)</sup>	1,911.5	68.4	237.7
<b>Savings Banks</b>															
1955 Dec.	858	25,072.3	1,381.1	1,145.2	29.1	1,946.7	832.9	96.1	1,113.4	1,017.0	66.5	—	1,409.3	—	2,702.3
1956 Dec.	858	28,349.8	1,537.5	1,259.5	31.1	2,403.0	1,143.1	88.2	1,212.8	1,115.2	99.3	—	1,457.7	—	2,669.7
1957 Dec.	857	33,881.0	2,191.3	1,870.9	36.2	4,337.9	1,599.9	99.7	1,350.4	1,216.3	156.6	—	1,969.7	—	2,622.7
1958 Dec.	856	40,236.3	2,577.6	2,220.5	41.6	5,139.7	1,577.7	111.2	1,437.4	1,266.0	140.3	—	3,991.9	—	2,572.7
1959 Feb.	854	41,925.6	2,649.6	2,288.3	32.6	5,683.8	1,902.0	118.8	1,399.7	1,237.1	139.2	—	4,570.3	—	2,578.4
March	854	42,568.3	2,817.8	2,357.6	39.3	5,642.1	1,823.9	116.5	1,446.7	1,276.2	135.5	—	4,747.9	—	2,578.4
April	854	43,029.4	2,723.7	2,363.6	36.9	5,519.0	1,538.5	120.2	1,488.4	1,305.5	119.2	—	5,025.8	—	2,578.4
May	854	43,846.0	2,870.4	2,474.9	41.5	5,670.1	1,679.6	114.2	1,472.5	1,294.9	118.2	—	5,184.7	—	2,578.1
June	854	44,287.7	2,871.3	2,439.7	33.2	5,536.3	1,557.4	121.4	1,467.9	1,285.8	106.9	—	5,336.8	—	2,568.1
<b>Central Institutions of Credit Cooperatives<sup>+</sup></b>															
1955 Dec.	17	2,127.8	194.4	186.6	8.3	108.4	75.3	32.7	246.5	215.0	15.0	—	106.6	—	65.8
1956 Dec.	17	2,403.7	225.9	216.7	12.3	177.3	102.9	44.9	270.2	239.4	7.2	—	110.8	—	60.4
1957 Dec.	17	3,134.4	327.1	317.6	14.4	577.5	303.7	54.1	305.0	285.2	36.6	—	142.4	—	57.8
1958 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 Feb.	17	4,036.3	340.5	331.2	6.4	1,113.0	321.9	62.1	305.4	289.0	33.9	—	333.5	—	62.4
March	17	3,962.9	365.2	354.5	5.6	1,019.6	212.0	69.4	285.4	266.7	28.4	—	330.0	—	62.4
April	17	3,983.9	337.7	327.8	6.2	1,073.7	271.6	66.3	313.3	290.2	26.4	—	354.9	—	62.4
May	17	4,048.8	373.1	362.5	7.9	1,134.3	318.2	69.0	313.3	279.3	24.9	—	362.4	—	62.5
June	17	4,030.8	368.0	356.3	9.0	1,095.9	217.5	78.0	303.5	269.0	25.1	—	363.8	—	62.2
<b>Central Institutions of Industrial Credit Cooperatives</b>															
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	85.1	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	—	6.8
1958 Dec.	5	1,182.5	84.4	81.6	4.2	344.4	130.4	39.9	78.0	69.3	38.0	—	106.0	—	6.8
1959 Feb.	5	1,194.9	55.9	54.2	1.6	369.7	100.2	39.0	80.0	72.2	24.5	—	132.3	—	6.8
March	5	1,154.9	49.0	46.9	2.5	319.7	65.7	44.9	85.0	76.9	18.9	—	127.0	—	6.8
April	5	1,181.1	44.2	41.9	1.7	355.2	86.7	42.3	82.8	75.0	17.0	—	131.1	—	6.8
May	5	1,162.4	43.0	40.8	1.7	347.9	90.4	47.3	78.0	70.9	15.5	—	129.2	—	6.8
June	5	1,173.4	47.2	44.7	2.6	341.7	72.2	49.6	86.4	80.1	15.4	—	122.4	—	6.8
<b>Central Institutions of Agricultural Credit Cooperatives</b>															
1955 Dec.	12	1,478.1	160.6	154.7	6.5	51.7	40.7	14.6	161.7	151.7	0.0	—	54.0	—	58.0
1956 Dec.	12	1,661.5	193.9	187.1	9.6	94.2	49.2	19.3	163.1	155.5	—	—	58.0	—	52.5
1957 Dec.	12	2,164.6	282.8	275.7	11.3	368.6	181.6	21.2	204.5	197.7	6.5	—	67.9	—	50.0
1958 Dec.	12	2,708.2	337.0	329.0	12.9	593.7	123.6	37.0	202.6	195.6	9.4	—	168.5	—	54.0
1959 Feb.	12	2,841.4	284.6	277.0	4.8	743.3	221.7	23.1	225.4	216.8	9.4	—	201.2	—	55.6
March	12	2,808.0	316.2	307.6	3.1	699.9	146.3	24.5	200.4	189.8	9.5	—	203.0	—	55.6
April	12	2,802.8	293.5	285.9	4.5	718.5	184.9	24.0	230.5	215.2	9.4	—	223.8	—	55.6
May	12	2,886.4	330.1	321.7	6.2	786.4	227.8	21.7	235.3	208.4	9.4	—	233.2	—	55.7
June	12	2,857.4	320.8	311.6	6.4	754.2	145.3	28.4	217.1	188.9	9.7	—	241.4	—	55.4
<b>Credit Cooperatives<sup>+</sup></b>															
1955 Dec.	2,185 <sup>18)</sup>	6,445.0	383.5	278.3	24.7	550.4	499.8	55.0	428.2	392.8	0.9	—	97.2	—	704.8
1956 Dec.	2,184	7,340.1	455.5	329.4	28.9	675.7	602.5	62.8	486.2	450.7	4.6	—	117.0	—	695.1
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	—	689.2
1958 Dec.	2,193	10,209.9	685.6	528.8	41.9	1,443.3	1,218.5	80.4	679.3	634.2	4.6	—	439.6	—	670.8
1959 Feb.	2,193	10,441.4	618.9	500.9	27.6	1,544.4	1,300.8	69.7	671.7	624.4	3.6	—	516.0	—	668.6
March	2,193	10,579.5	677.5	502.8	34.1	1,557.0	1,313.9	82.1	671.7	623.0	3.5	—	527.6	—	668.3
April	2,194	10,725.6	614.2	497.0	27.7	1,586.8	1,328.7	77.1	697.6	648.5	3.4	—	562.3	—	667.7
May	2,193	10,875.2	645.9	515.2	30.1	1,607.8	1,346.0	72.3	700.4	651.1	3.3	—	586.3	—	667.7
June	2,193	11,014.7	655.1	508.2	30.4	1,598.3	1,326.2	73.2	703.5	653.6	3.3	—	593.5	—	664.8
<b>Industrial Credit Cooperatives</b>															
1955 Dec.	736	3,965.5	283.1	218.4	15.2	293.1	242.5	37.0	340.8	312.3	0.9	—	82.0	—	376.1
1956 Dec.	738	4,536.5	339.6	261.2	17.8	371.3	298.1	42.5	388.2	360.0	4.6	—	97.7	—	368.1
1957 Dec.	742	5,354.0	411.1	324.9	19.4	599.7	491.1	50.8	469.0	440.0	8.9	—	176.0	—	373.2
1958 Dec.	747	6,290.9	516.3	418.2	24.8	761.0	536.2	55.3	549.2	515.8	4.6	—	356.6	—	366.6
1959 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	—	366.5
March	747	6,523.8	510.1	393.4	18.7	853.8	610.7	55.6	534.6	497.8	3.5	—	416.4	—	366.5
April	748	6,624.0	466.2	392.2	14.9	877.6	619.5	54.4	555.9	518.4	3.4	—	443.5	—	366.3
May	747	6,714.9	485.1	403.6	16.2	886.2	624.4	49.9	558.5	520.7	3.3	—	460.5	—	366.5
June	747	6,780.8	486.1	394.2	16.7	871.7	599.6	50.2	559.9	521.6	3.3	—	462.8	—	364.9
<b>Agricultural Credit Cooperatives<sup>9)</sup></b>															
1955 Dec.	1,449 <sup>19)</sup>	2,479.5	100.4	59.9	9.5	257.3	257.3	17.9	87.4	80.5	—	—	15.2	—	328.7
1956 Dec.	1,446	2,803.6	115.9	68.2	11.1	304.4	304.4	20.3	90.7	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 Dec.	1,446	3,919.0	169.3	110.6	17.1	682.3	682.3	25.1	130.1	118.4	—	—	83.0	—	304.0
1959 Feb.	1,446	4,000.0	146.0	99.9	12.3	723.0	723.0	19.7	132.2	121.1	—	—	102.6	—	302.0
March	1,446	4,055.7	167.4	109.4	15.4	703.2	703.2	26.5	137.1	125.2	—	—	111.2	—	301.8
April	1,446	4,101.6	148.0	104.8	12.8	709.2	709.2	22.7	141.7	130.1	—	—	118.8	—	301.4
May	1,446	4,160.3	160.8	111.6	13.9	721.6	721.6	22.4	141.9	130.4	—	—	125.8	—	301.2
June	1,446	4,233.9	169.0	114.0	13.7	726.6	726.6	23.0	145.6	132.0	—	—	130.7	—	299.9

<sup>2)</sup> to <sup>8)</sup> and <sup>10)</sup>: see footnotes so numbered on first page of Table III B 1. — <sup>11)</sup> Containing statistical decrease of about DM 567 million due to elimination of transitory credits. — to render returns. Whereas up to end-December 1954 those agricultural credit cooperatives were required to render returns which had on 31 March 1948 a balance-sheet total of total decrease of DM 60 million. — <sup>12)</sup> Containing statistical increase of DM 60 million. — <sup>13)</sup> Industrial and agricultural. — <sup>14)</sup>

Credit Institutions (cont'd)  
of DM

Assets

Covering Claims according to Currency Conversion Compensation and "Old Savings" Laws <sup>1)</sup>	Debtors			Long-term Lendings			Transitory Credits (on trust basis only)	Note: Mortgage Loans			Participations	Real Estate and Buildings	Other Assets <sup>10)</sup>	End of Month
	Total	Non-banks	Credit Institutions	Total	Non-banks	Credit Institutions		comprised in:						
								Total	Long-term Lendings	Transitory Credits				
<b>Central Giro Institutions</b>														
16.2	1.536.5	1.198.2	338.3	5.652.0	4.857.2	794.8	1.460.4	2.429.3	1.389.6	1.039.7	21.4	59.1	154.4	Dec. 1955
23.1	1.590.2	1.305.2	285.0	6.624.8	5.760.0	864.8	1.400.2 <sup>11)</sup>	2,592.0 <sup>12)</sup>	1,699.8	892.2 <sup>13)</sup>	28.4	68.3	146.5	Dec. 1956
25.2	1.678.4	1.475.1	203.3	7.961.7	6.910.2	1,051.5	1,616.1	2,993.3	1,911.0	1,082.3	28.8	82.0	193.3	Dec. 1957
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
26.2	1.806.3	1,564.9	241.4	10,053.5	8,867.1	1,186.4	1,866.7	3,667.0	2,364.7	1,302.3	31.5	83.5	137.8	Feb. 1959
26.3	1.714.4	1,458.4	256.0	10,175.6	8,989.3	1,186.3	1,991.3	3,716.3	2,394.1	1,322.2	31.6	83.7	169.5	March
26.5	1.632.4	1,409.7	222.7	10,288.6	9,083.5	1,205.1	2,025.1	3,782.8	2,432.0	1,350.8	31.6	84.3	156.6	April
26.6	1.687.7	1,407.7	280.0	10,407.3	9,211.2	1,196.1	2,051.2	3,872.5	2,500.4	1,372.1	32.0	86.5	135.7	May
26.0	1.807.2	1,544.1 <sup>15)</sup>	263.1	10,477.1	9,265.9	1,211.2	2,086.9	3,938.9	2,536.9	1,402.0	33.4	87.4	216.6	June
<b>Savings Banks</b>														
1.032.5	4.685.2	4.628.3	56.9	7.986.0	7.685.5	300.5	1.608.1	6.145.7	5.450.3	695.4	72.4	510.7	432.9	Dec. 1955
1.088.1	4.805.5	4.751.6	53.9	9.774.4	9.454.7	319.7	2.020.8	7,596.0	6,636.9	959.1	77.8	630.4	453.5	Dec. 1956
1.110.1	5.075.6	5.016.8	58.8	11,187.6	10,760.9	426.7	2,377.3	8,981.1	7,591.5	1,389.6	100.4	724.6	540.9	Dec. 1957
1.092.9	5.355.8	5,296.2	59.6	13,592.8	12,939.1	653.7	2,659.4	10,511.2	8,832.3	1,678.9	107.8	810.6	604.6	Dec. 1958
1.095.2	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. 1959
1.096.1	5,520.7	5,453.5	67.2	14,238.0	13,520.4	717.6	2,687.2	10,928.1	9,205.1	1,723.0	107.8	785.3	609.1	March
1.097.3	5,615.6	5,549.3	66.3	14,517.7	13,777.0	740.7	2,708.1	11,106.6	9,365.4	1,741.2	107.9	791.0	580.2	April
1.097.9	5,716.2	5,648.7	67.5	14,764.6	14,010.5	754.1	2,725.6	11,307.3	9,547.9	1,759.4	107.9	799.8	584.3	May
1.098.5	5,848.4	5,782.7	65.7	15,050.7	14,269.1	781.6	2,733.5	11,486.7	9,712.2	1,774.5	108.1	807.5	599.1	June
<b>Central Institutions of Credit Cooperatives<sup>1)</sup></b>														
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	686.3	418.3	268.2	634.9	214.6	420.3	132.3	9.6	0.0	9.6	16.2	36.8	108.5	Dec. 1957
4.3	682.6	453.2	229.4	760.6	249.1	511.5	166.2	10.4	0.0	10.4	18.3	37.6	104.3	Dec. 1958
4.4	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. 1959
4.4	659.0	421.4	237.6	801.1	263.7	537.4	172.6	10.6	0.0	10.6	17.9	38.2	103.7	March
4.4	577.1	348.8	228.3	815.2	267.7	547.5	175.2	10.7	0.0	10.7	17.8	38.3	115.0	April
4.4	543.2	313.9	229.3	815.4	268.1	547.3	177.9	10.6	0.0	10.6	17.8	38.5	104.2	May
4.3	540.7	296.9	243.8	814.0	269.8	544.2	180.3	10.6	0.0	10.6	23.1	38.7	124.2	June
<b>Central Institutions of Industrial Credit Cooperatives</b>														
0.1	164.3	31.4	132.9	148.7	8.8	139.9	22.3	0.4	0.4	—	4.4	8.5	30.9	Dec. 1955
0.4	172.6	39.8	132.8	178.3	12.1	166.2	32.2	0.3	0.3	—	6.0	8.9	25.4	Dec. 1956
0.4	159.8	46.2	113.6	212.0	13.1	198.9	42.4	0.0	0.0	—	5.9	8.9	38.3	Dec. 1957
0.5	126.3	34.7	91.6	251.4	19.0	232.4	53.8	—	—	—	7.1	9.0	32.7	Dec. 1958
0.5	118.9	29.2	89.7	262.5	20.0	242.5	55.3	—	—	—	7.1	9.1	31.7	Feb. 1959
0.5	131.4	29.3	102.1	268.1	20.4	247.7	55.8	—	—	—	7.1	9.2	29.0	March
0.4	118.6	29.9	88.7	274.3	20.5	253.8	56.7	—	—	—	7.1	9.2	33.7	April
0.4	120.6	28.2	92.4	274.2	20.5	253.7	57.5	—	—	—	7.1	9.4	23.8	May
0.4	118.9	29.4	89.5	264.2	19.7	244.5	58.2	—	—	—	8.6	9.4	41.6	June
<b>Central Institutions of Agricultural Credit Cooperatives</b>														
3.5	548.5	329.9	218.6	299.9	149.0	150.9	38.1	9.8	5.1	4.7	8.3	25.7	47.0	Dec. 1955
3.8	567.7	351.0	216.7	351.9	179.0	172.9	60.3	6.8	0.1	6.7	10.3	27.7	49.2	Dec. 1956
3.9	526.7	372.1	154.6	422.9	201.5	221.4	89.9	9.6	0.0	9.6	10.3	27.9	70.2	Dec. 1957
3.8	556.3	418.5	137.8	509.2	230.1	279.1	112.4	10.4	0.0	10.4	11.2	28.6	71.6	Dec. 1958
3.9	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. 1959
3.9	527.6	392.1	135.5	533.0	243.3	289.7	116.8	10.6	0.0	10.6	10.8	29.0	74.7	March
4.0	458.5	318.9	139.6	540.9	247.2	293.7	118.5	10.7	0.0	10.7	10.7	29.1	81.3	April
4.0	422.6	285.7	136.9	541.2	247.6	293.6	120.4	10.6	0.0	10.6	10.7	29.1	80.4	May
3.9	421.8	267.5	154.3	549.8	250.1	299.7	122.1	10.6	0.0	10.6	14.5	29.3	82.6	June
<b>Credit Cooperatives<sup>1)</sup></b>														
198.0	2.654.3	2.647.2	7.1	601.4	601.1	0.3	311.9	182.5	154.3	28.2	40.6	185.2	208.9	Dec. 1955
202.2	2,972.4	2,964.3	8.1	779.5	779.0	0.5	360.4	225.3	190.9	34.4	44.3	223.3	237.2	Dec. 1956
205.0	3,223.5	3,215.9	7.6	988.4	987.2	1.2	409.1	299.7	243.7	56.0	47.1	265.8	268.3	Dec. 1957
201.2	3,599.1	3,589.5	9.6	1,285.2	1,283.8	1.4	425.4	379.3	316.1	63.2	56.5	307.5	289.5	Dec. 1958
200.7	3,744.6	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. 1959
200.9	3,763.2	3,754.7	8.5	1,378.3	1,376.8	1.5	424.9	398.0	335.8	62.2	56.8	310.6	233.0	March
201.1	3,860.0	3,851.7	8.3	1,413.8	1,412.4	1.4	424.2	402.5	340.6	61.9	56.9	314.2	218.6	April
201.0	3,897.5	3,889.3	8.2	1,444.2	1,442.8	1.4	423.9	409.3	347.6	61.7	57.0	318.5	219.3	May
201.1	3,982.8	3,975.3	7.5	1,485.9	1,484.5	1.4	420.6	418.5	358.5	60.0	58.0	322.3	221.9	June
<b>Industrial Credit Cooperatives</b>														
98.3	1.636.0	1.629.5	6.5	329.8	329.5	0.3	224.3	182.5	154.3	28.2	19.7	106.5	122.7	Dec. 1955
100.9	1.830.5	1,822.5	8.0	432.0	431.5	0.5	254.1	225.3	190.9	34.4	22.3	128.1	138.8	Dec. 1956
102.8	2,006.8	1,999.6	7.2	528.2	527.0	1.2	275.3	299.7	243.7	56.0	23.4	152.6	156.8	Dec. 1957
101.2	2,239.9	2,230.5	9.4	680.6	679.2	1.4	278.7	379.3	316.1	63.2	26.7	172.8	156.4	Dec. 1958
100.9	2,338.7	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. 1959
101.0	2,334.1	2,326.0	8.1	731.0	729.5	1.5	276.6	398.0	335.8	62.2	26.9	173.4	121.6	March
101.0	2,389.9	2,381.9	8.0	749.3	747.9	1.4	275.5	402.5	340.6	61.9	26.9	175.4	123.8	April
101.0	2,418.1	2,410.2	7.9	765.1	763.7	1.4	274.5	409.3	347.6	61.7	26.9	177.9	125.2	May
101.0	2,473.3	2,466.1	7.2	785.0	783.6	1.4	270.9	418.5	358.5	60.0	27.1	180.0	127.9	June
<b>Agricultural Credit Cooperatives<sup>2)</sup></b>														
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	95.3	98.4	Dec. 1956
102.2	1,216.7	1,216.3	0.4	460.2	460.2	—	133.8	—	—	—	23.7	113.2	111.5	Dec. 1957
100.0	1,359.2	1,359.0	0.2	604.6	604.6	—	146.7	—	—	—	29.8	134.7	133.1	Dec. 1958
99.8	1,405.9	1,405.6	0.3	635.1	635.1	—	148.3	—	—	—	29.9	136.3	106.9	Feb. 1959
99.9	1,429.1	1,428.7	0.4	647.3	647.3	—	148.3	—	—	—	29.9	137.2	101.4	March
100.1	1,470.1	1,469.8	0.3	664.5	664.5	—	148.7	—	—	—	30.0	138.8	94.8	April
100.0	1,479.4	1,479.1	0.3	679.1	679.1	—	149.4	—	—	—	30.1	140.6	94.1	May
100.1	1,509.5	1,509.2	0.3	700.9	700.9	—	149.7	—	—	—	30.9	142.3	94.0	June

<sup>12)</sup> Including statistical decrease of about DM 558 million due to elimination of transitory credits. — <sup>13)</sup> Decrease due to alteration of the agricultural credit cooperatives' obligation RM 2 million and over, as from January 1955 those institutions are included in the statistics whose balance-sheet total on 31 December 1953 was at least DM 500,000. — <sup>14)</sup> Statistics credit cooperatives are shown in Table III A. 4.



1. Interim Statements  
in millions

Liabilities

End of Month	Number of Reporting Institutions <sup>*)</sup>	Total of Liabilities	Deposits									Borrowed			
			Total	Deposits by Non-banks <sup>*)</sup>					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	Total	including: from Credit Institutions
<b>Central Giro Institutions</b>															
1955 Dec.	11	13,567.4	5,084.7	2,701.1	862.8	1,773.7	64.6	8.6	2,383.6	964.8	1,418.8	553.4	354.3	309.3	
1956 Dec.	11	15,036.7 <sup>10)</sup>	5,379.8	2,576.4	1,014.7	1,501.3	60.4	10.3	2,803.4	1,099.9	1,703.5	733.1	257.0	149.6	
1957 Dec.	11	19,791.4	8,186.6	3,482.6	1,098.4	2,301.0	83.2	15.8	4,704.0	1,549.1	3,154.9	806.5	218.6	155.3	
1958 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 Feb.	11	23,704.3	9,797.5	3,224.8	919.6	2,218.9	86.3	18.0	6,572.7	1,702.3	4,870.4	523.8	159.6	114.7	
March	11	23,707.4	9,717.1	3,210.6	988.6	2,133.6	88.4	18.2	6,506.5	1,949.7	4,556.8	415.9	86.5	60.9	
April	11	23,893.0	9,652.8	3,172.0	996.1	2,077.4	98.5	18.4	6,480.8	1,549.6	4,935.9	511.8	155.7	132.4	
May	11	24,111.7	9,786.4	3,165.6	965.6	2,101.1	98.9	18.6	6,620.8	1,708.3	4,912.5	466.6	104.6	85.5	
June	11	24,474.6	9,829.3	3,263.4	1,077.2	2,084.6	101.6	18.7	6,565.9	1,898.3	4,667.6	546.5	163.9	139.9	
<b>Savings Banks</b>															
1955 Dec.	858	25,072.3	20,303.8	19,970.4	4,653.5	1,761.8	13,555.1	1,289.4	333.4	73.8	259.6	206.6	149.2	137.3	
1956 Dec.	858	28,349.8	22,729.6	22,425.0	5,150.3	1,768.6	15,506.1	1,484.7	304.6	83.8	220.8	249.8	121.2	90.6	
1957 Dec.	857	33,881.0	27,514.0	27,135.3	5,927.9	2,542.1	18,665.3	1,922.5	378.7	92.9	285.8	201.6	47.5	29.4	
1958 Dec.	856	40,236.3	33,149.7	32,837.1	7,047.5	2,907.5	22,882.1	2,156.5	312.6	90.2	222.4	169.9	54.3	17.8	
1959 Feb.	854	41,925.6	34,871.2 <sup>11)</sup>	34,566.5 <sup>11)</sup>	7,269.7	3,252.2	24,044.6 <sup>11)</sup>	2,139.4	304.7	79.3	225.4	142.1	32.4	17.1	
March	854	42,568.3	35,403.2	35,058.3	7,571.5	3,146.3	24,340.5	2,152.8	344.9	112.0	232.9	137.5	28.2	25.8	
April	854	43,029.4	35,743.6	35,420.7	7,570.0	3,119.1	24,731.6	2,169.8	322.9	79.0	243.9	158.4	29.9	28.1	
May	854	43,846.0	36,496.5	36,169.8	7,855.3	3,288.6	25,025.9	2,189.0	326.7	77.9	248.8	152.4	25.0	24.7	
June	854	44,287.7	36,657.8	36,304.4	7,838.5	3,151.7	25,314.2	2,210.1	353.4	93.4	260.0	178.4	46.2	45.9	
<b>Central Institutions of Credit Cooperatives <sup>+)</sup></b>															
1955 Dec.	17	2,127.8	1,238.1	313.8	133.2	127.6	53.0	4.1	924.3	541.1	383.2	154.3	125.3	125.2	
1956 Dec.	17	2,403.7	1,398.9	350.2	141.0	161.3	47.9	4.7	1,048.7	587.3	461.4	187.6	164.0	163.2	
1957 Dec.	17	3,134.4	2,105.8	444.9	188.3	199.3	57.3	6.0	1,660.9	896.5	764.4	47.9	26.7	26.7	
1958 Dec.	17	3,890.7	2,788.5	505.3	221.1	215.5	68.7	5.9	2,283.2	1,138.8	1,144.4	29.7	10.3	10.3	
1959 Feb.	17	4,036.3	2,872.9	505.5	207.9	226.1	71.5	5.9	2,367.4	1,156.1	1,211.3	73.9	55.0	55.0	
March	17	3,962.9	2,800.3	467.6	183.1	212.7	71.8	6.0	2,332.7	1,112.5	1,220.2	44.9	24.3	24.3	
April	17	3,983.9	2,820.3	478.9	192.2	210.3	76.4	6.1	2,341.4	1,119.7	1,221.7	36.0	16.8	16.8	
May	17	4,048.8	2,888.8	517.4	225.7	213.7	78.0	6.2	2,371.4	1,140.4	1,231.0	30.6	12.4	12.4	
June	17	4,030.8	2,862.2	472.9	184.9	209.0	79.0	6.2	2,389.3	1,147.0	1,242.3	27.5	8.2	8.2	
<b>Central Institutions of Industrial Credit Cooperatives</b>															
1955 Dec.	5	649.7	360.0	88.1	28.4	55.8	3.9	0.1	271.9	121.4	150.5	66.4	64.1	64.1	
1956 Dec.	5	742.1	411.9	94.8	32.0	61.1	1.7	0.1	317.1	145.8	171.3	67.9	66.2	66.2	
1957 Dec.	5	969.8	639.6	116.7	47.5	66.8	2.4	0.1	522.9	239.5	283.4	18.3	15.7	15.7	
1958 Dec.	5	1,182.5	828.9	131.7	57.3	71.2	3.2	0.2	697.2	324.2	373.0	5.5	0.0	0.0	
1959 Feb.	5	1,194.9	784.6	131.2	48.7	80.1	2.4	0.2	653.4	290.3	363.1	5.5	47.0	47.0	
March	5	1,154.9	759.7	108.8	32.2	74.1	2.5	0.2	650.9	293.7	357.2	25.6	20.2	20.2	
April	5	1,181.1	788.5	107.1	33.7	71.0	2.4	0.2	681.4	324.8	356.6	20.8	15.4	15.4	
May	5	1,162.4	771.5	94.8	25.1	67.3	2.4	0.2	676.7	306.1	370.6	14.0	8.5	8.5	
June	5	1,173.4	780.2	91.9	21.8	67.7	2.4	0.2	688.3	316.0	372.3	10.7	5.5	5.5	
<b>Central Institutions of Agricultural Credit Cooperatives</b>															
1955 Dec.	12	1,478.1	878.1	225.7	104.8	71.8	49.1	4.1	652.4	419.7	232.7	87.9	61.2	61.1	
1956 Dec.	12	1,661.5	987.0	255.4	109.0	100.2	46.2	4.6	731.6	441.5	290.1	119.7	97.8	97.0	
1957 Dec.	12	2,164.6	1,466.2	328.2	140.8	132.5	54.9	5.9	1,138.0	657.0	481.0	29.6	11.0	11.0	
1958 Dec.	12	2,708.2	1,959.5	373.5	163.8	144.3	65.4	5.7	1,586.0	814.6	771.4	24.2	10.3	10.3	
1959 Feb.	12	2,841.4	2,088.3	374.3	159.2	146.0	69.1	5.7	1,714.0	865.8	848.2	21.4	8.0	8.0	
March	12	2,808.0	2,040.6	358.8	150.9	138.6	69.3	5.8	1,681.8	818.8	863.0	19.3	4.1	4.1	
April	12	2,802.8	2,031.8	371.8	158.5	139.3	74.0	5.9	1,660.0	794.9	865.1	15.2	1.4	1.4	
May	12	2,886.4	2,117.3	422.6	200.6	146.4	75.6	6.0	1,694.7	834.3	864.6	16.6	3.9	3.9	
June	12	2,857.4	2,081.9	380.9	163.1	141.3	76.5	6.0	1,701.0	831.0	870.0	16.8	2.7	2.7	
<b>Credit Cooperatives <sup>+)</sup></b>															
1955 Dec.	2,185 <sup>12)</sup>	6,445.0	4,870.3	4,820.9	1,678.3	198.6	2,944.0	335.1	49.4	16.7	32.7	251.6	.	.	
1956 Dec.	2,184	7,340.1	5,547.0	5,503.0	1,844.4	240.8	3,417.8	388.7	44.0	19.9	24.1	236.6	.	.	
1957 Dec.	2,188	8,652.9	6,700.2	6,650.0	2,175.8	334.2	4,140.0	499.2	50.2	22.1	28.1	167.4	.	.	
1958 Dec.	2,193	10,209.9	8,114.7	8,058.8	2,576.1	425.3	5,081.4	577.8	55.9	26.9	29.0	126.7	.	.	
1959 Feb.	2,193	10,441.4	8,411.6	8,356.2	2,623.5	405.6	5,327.1	572.6	46.4	28.5	26.9	115.7	.	.	
March	2,193	10,579.5	8,528.4	8,473.0	2,693.0	395.9	5,383.1	575.5	55.4	28.4	27.0	130.6	.	.	
April	2,194	10,725.6	8,638.0	8,582.6	2,730.7	399.9	5,452.0	577.8	55.4	26.7	28.7	127.4	.	.	
May	2,193	10,875.2	8,790.1	8,735.9	2,816.1	407.7	5,512.1	581.0	54.2	26.1	28.1	126.0	.	.	
June	2,193	11,014.7	8,878.4	8,820.0	2,843.1	397.7	5,579.2	582.8	58.4	29.6	28.8	135.5	.	.	
<b>Industrial Credit Cooperatives</b>															
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	28.8	91.8	66.4	63.5	
1958 Dec.	747	6,290.9	4,960.8	4,913.2	1,690.3	330.3	2,892.6	397.3	47.6	20.1	27.5	61.6	40.1	36.0	
1959 Feb.	747	6,441.4	5,135.4	5,089.4	1,720.4	332.7	3,036.3	393.3	46.0	20.3	25.7	55.4	35.4	32.1	
March	747	6,323.8	5,210.3	5,164.3	1,769.1	324.6	3,070.6	395.2	46.0	20.1	25.9	60.2	41.1	37.2	
April	748	6,624.0	5,284.2	5,237.8	1,796.3	328.8	3,112.7	397.2	46.4	18.6	27.8	56.9	37.1	34.0	
May	747	6,714.9	5,377.0	5,332.0	1,845.6	335.1	3,151.3	399.4	45.0	18.2	26.8	57.7	38.1	33.9	
June	747	6,780.8	5,427.4	5,378.0	1,862.7	324.3	3,191.0	400.2	49.4	21.8	27.6	59.9	41.7	38.0	
<b>Agricultural Credit Cooperatives <sup>o)</sup></b>															
1955 Dec.	1,449 <sup>13)</sup>	2,479.5	1,927.2	1,920.5	584.0	23.6	1,312.9	102.5	6.7	4.2	2.5	125.5	.	.	
1956 Dec.	1,446	2,803.6	2,174.1	2,168.1	623.3	34.1	1,510.7	122.0	6.0	4.3	1.7	113.2	.	.	
1957 Dec.	1,446	3,298.9	2,603.6	2,597.1	745.4	53.8	1,797.9	155.3	6.5	5.2	1.3	75.6	.	.	
1958 Dec.	1,446	3,919.0	3,153.9	3,145.6	885.8	71.0	2,188.8	180.5	8.3	6.8	1.5	60.0	.	.	
1959 Feb.	1,446	4,000.0	3,276.2	3,266.8	903.1	72.9	2,290.8	179.3	9.4	8.2	1.2	60.3	.	.	
March	1,446	4,055.7	3,318.1	3,308.7	923.9	72.3	2,312.5	179.3	9.4	8.3	1.1	70.4	.	.	
April	1,446	4,101.6	3,353.8	3,344.8	934.4	71.1	2,339.3	180.6	9.0	8.1	0.9	70.5	.	.	
May	1,446	4,160.3	3,413.1	3,403.9	970.5	72.6	2,360.8	181.6	9.2	7.9	1.3	68.3	.	.	
June	1,446	4,233.9	3,451.0	3,442.0	980.4	73.4	2,388.2	182.6	9.0	7.8	1.2	75.6	.	.	

<sup>\*)</sup> and <sup>o)</sup> to <sup>o)</sup>: see footnotes so numbered on third page of Table III B 1. — <sup>10)</sup> Containing statistical decrease of about DM 567 million due to elimination of transitory credits. — alteration of the agricultural credit cooperatives' obligation to render returns. Who reas up to end-December 1954 those agricultural credit cooperatives were required to render on 31 December 1953 was at least DM 500,000. — <sup>11)</sup> Statistical shift of about DM 100 million due to transfer of a state bank's savings business to a savings bank (January 1959).



of the Credit Institutions (cont'd)

of DM

Liabilities

Funds	Note: Documentary Credits contained in the Borrowings <sup>1)</sup>	Own Acceptances in Circulation	Bonds in Circulation <sup>11)</sup>	Loans taken up for long periods (4 years and over)	Transitory Credits (on trust basis only)	Capital Funds including Reserves (Art. 11, German Banking Law)	Other Reserves, Amounts placed to Reserve for Specific Liabilities, Adjustment of Values <sup>1)</sup>	Other Liabilities	Liability on Guarantees, etc.	Own Drawings in Circulation	Endorsement Liabilities on Rediscounted Bills	Recourse to Deutsche Bundesbank Credit <sup>7)</sup>	Origin of Funds borrowed for longer periods <sup>8)</sup>			End of Month
													Reconstruction Loan Corporation and Berliner Industriebank A. G.	Credit Institutions	Public Authorities	
<b>Central Giro Institutions</b>																
2.1	6.1	2,438.2	3,256.4	1,460.4	221.3	172.3	374.6	778.5	0.0	132.1	234.1	830.3	1,109.7	2,770.5	215.6	Dec. 1955
20.6	6.7	2,900.3	3,692.7	1,400.2 <sup>10)</sup>	250.8	235.7	437.4	769.5	0.1	48.2	67.8	920.0	1,210.8	3,183.1 <sup>10)</sup>	263.5	Dec. 1956
12.8	1.8	3,313.2	4,661.2	1,616.1	323.2	258.7	624.1	782.3	0.0	11.7	18.0	972.3	1,795.1	3,710.9	398.2	Dec. 1957
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
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. 1959
0.3	1.9	4,731.3	5,535.7	1,991.3	386.1	279.8	648.3	764.1	0.1	1.6	1.6	967.1	2,390.7	3,978.4	532.1	March
0.4	2.0	4,881.7	5,588.9	2,025.1	386.2	295.4	549.1	818.3	0.2	36.4	38.4	969.6	2,463.5	4,013.3	532.6	April
0.6	1.8	5,008.6	5,551.5	2,051.2	429.0	306.6	510.0	835.2	0.2	72.5	72.5	972.0	2,458.3	3,973.1	540.4	May
0.4	2.4	5,100.7	5,561.3	2,086.9	458.7	301.2	587.6	824.9	0.2	64.7	64.7	948.2	2,570.7	3,993.8	526.1	June
<b>Savings Banks</b>																
0.0	16.2	—	1,214.7	1,608.1	511.8	596.4	614.7	357.0	1.8	300.9	150.6	25.6	2,027.1	805.7	52.1	Dec. 1955
0.0	9.4	—	1,347.9	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
—	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
—	0.3	—	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. 1959
—	0.4	—	1,640.3	2,687.2	1,209.5	846.0	644.2	292.4	0.1	40.9	63.1	16.2	2,989.0	1,362.7	89.0	March
—	0.4	—	1,648.2	2,708.1	1,241.7	848.1	680.9	302.5	0.2	43.1	62.9	16.8	3,001.3	1,390.9	92.9	April
—	0.3	—	1,643.9	2,725.2	1,267.2	850.5	709.6	307.8	0.1	45.6	60.0	15.8	3,005.7	1,400.8	93.5	May
—	0.2	—	1,645.2	2,733.5	1,286.8	850.1	935.7	311.4	0.3	58.8	60.6	15.1	3,008.6	1,414.9	94.0	June
<b>Central Institutions of Credit Cooperatives<sup>+</sup></b>																
—	82.9	—	383.3	60.3	105.8	39.5	63.6	295.3	0.2	284.0	397.0	11.9	426.2	15.7	19.2	Dec. 1955
—	48.9	—	444.9	92.5	115.1	43.1	72.7	276.5	0.3	214.4	326.1	10.8	501.3	23.4	29.0	Dec. 1956
0.0	20.2	—	532.8	132.3	129.4	49.0	97.0	300.4	0.1	83.9	112.8	12.1	631.1	23.4	40.5	Dec. 1957
—	14.3	—	576.0	166.2	150.3	59.1	106.6	352.9	—	51.8	63.1	11.7	683.7	24.1	42.3	Dec. 1958
—	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. 1959
—	13.8	—	601.2	172.6	157.8	63.3	109.0	391.7	0.0	50.4	57.2	11.5	718.9	23.2	40.8	March
—	11.4	—	601.2	175.2	160.4	64.2	115.2	403.5	0.0	35.0	42.9	11.4	720.7	23.2	40.3	April
—	8.2	—	613.2	177.9	161.6	64.2	104.3	366.9	—	34.7	39.2	11.7	734.0	23.3	40.3	May
—	6.2	—	599.8	180.3	164.5	63.8	126.5	325.6	0.0	49.9	51.7	11.1	721.3	23.1	44.0	June
<b>Central Institutions of Industrial Credit Cooperatives</b>																
—	—	—	153.0	22.3	25.8	6.8	15.4	88.0	—	109.9	156.7	4.3	166.1	5.0	2.3	Dec. 1955
—	—	—	179.3	32.2	30.4	6.8	13.6	91.4	—	62.6	115.4	3.8	192.9	16.9	1.8	Dec. 1956
0.0	—	—	206.9	42.4	34.0	6.4	22.2	88.5	—	30.9	39.9	5.1	227.2	17.1	2.5	Dec. 1957
—	—	—	225.8	53.8	40.5	7.2	20.8	95.8	—	10.2	9.5	5.1	258.9	15.7	5.4	Dec. 1958
—	—	—	223.7	55.3	41.3	7.2	27.2	96.8	—	7.0	30.7	4.8	261.1	15.1	5.3	Feb. 1959
—	—	—	235.4	55.8	43.3	11.4	23.7	96.1	—	8.8	36.7	4.9	271.2	15.2	5.3	March
—	—	—	238.4	56.7	45.8	11.2	19.7	96.8	—	6.1	6.2	4.9	275.0	15.4	5.2	April
—	—	—	245.8	57.5	45.8	11.2	16.6	95.3	—	4.7	4.7	5.1	282.9	15.5	5.3	May
—	—	—	234.4	58.2	46.2	11.0	32.7	96.1	—	4.7	4.6	4.7	272.7	15.2	5.2	June
<b>Central Institutions of Agricultural Credit Cooperatives</b>																
—	82.9	—	330.3	38.0	80.0	32.7	48.2	207.3	0.2	174.1	240.3	7.6	260.1	10.7	16.9	Dec. 1955
—	48.9	—	265.6	60.3	84.7	36.3	59.0	185.1	0.3	151.8	210.7	7.0	308.4	6.5	27.2	Dec. 1956
—	20.2	—	345.9	89.9	95.4	42.6	74.8	211.9	0.1	53.0	72.9	7.0	403.9	6.3	38.0	Dec. 1957
—	14.3	—	350.2	112.4	109.8	51.9	85.9	257.1	—	41.6	53.6	6.6	424.8	8.4	36.0	Dec. 1958
—	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. 1959
—	—	—	365.8	116.8	114.5	51.9	85.3	295.6	0.0	41.6	48.7	6.6	447.7	8.0	35.5	March
—	11.4	—	362.8	118.5	114.6	53.0	95.5	306.7	0.0	28.9	36.7	6.5	445.7	7.8	35.1	April
—	—	—	367.4	120.4	115.8	53.0	87.7	271.6	—	30.0	34.5	6.6	451.1	7.8	35.0	May
—	6.2	—	365.4	122.1	118.3	52.9	93.8	229.5	0.0	45.2	47.1	6.4	448.6	7.9	38.8	June
<b>Credit Cooperatives<sup>+</sup></b>																
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	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
1.5	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. 1959
0.8	13.7	—	494.8	424.9	657.8	197.5	131.8	168.4	7.6	114.9	28.6	15.7	518.2	39.1	27.0	March
1.4	12.7	—	499.7	424.2	668.4	198.5	156.7	172.5	7.5	122.5	24.0	15.7	524.0	37.5	26.4	April
1.4	11.7	—	501.0	423.9	678.5	198.2	145.8	175.1	7.2	109.0	20.7	16.3	524.0	37.7	25.4	May
1.3	9.8	—	495.5	420.6	691.1	199.6	184.2	176.2	6.8	118.1	25.0	15.6	514.0	36.4	25.9	June
<b>Industrial Credit Cooperatives</b>																
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	—	232.0	275.3	361.2	115.0	149.9	133.6	8.2	126.6	55.2	14.0	473.7	35.7	30.0	Dec. 1957
1.9	7.3	—	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
1.5	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. 1959
0.8	7.6	—	303.9	276.6	424.0	149.8	91.4	140.0	5.5	89.7	28.6	15.7	518.2	39.1	27.0	March
1.4	5.6	—	307.6	275.5	430.8	150.4	113.0	143.8	5.5	82.6	24.0	15.7	524.0	37.5	26.4	April
1.4	4.9	—	308.7	274.5	436.6	150.2	105.3	146.6	5.2	79.0	20.7	16.3	524.0	37.7	25.4	May
1.3	4.1	—	302.1	270.9	445.1	151.7	119.6	148.3	4.7	86.3	25.0	15.6	514.0	36.4	25.9	June
<b>Agricultural Credit Cooperatives<sup>o)</sup></b>																
—	12.9	—	102.3	87.6	135.6	31.2	57.2	18.2	7.6	41.7	—	—	—	—	—	Dec. 1955
—	11.1	—	129.9	106.3	163.3	36.9	68.8	23.5	6.6	35.7	—	—	—	—	—	Dec. 1956
—	8.5	—	170.3	133.8	193.9	41.3	71.9	24.3	3.0	26.7	—	—	—	—	—	Dec. 1957
—	6.0	—	197.3	146.7	225.2	42.9	81.9	26.1	2.4	20.0	—	—	—	—	—	Dec. 1958
—	5.8	—	190.7	148.3	230.6	47.2	40.9	27.1	2.4	22.4	—	—	—	—	—	Feb. 1959
—	6.1	—	190.9	148.3	233.8	47.7	40.4	28.4	2.1	25.2	—	—	—	—	—	March
—	7.1	—	192.1	148.7	237.6	48.1	43.7	28.7	2.0	29.9	—	—	—	—	—	April
—	6.8	—	192.3	149.4	241.9	48.0	40.5	28.5	2.0	30.0	—	—	—	—	—	May
—	5.7	—	193.4	149.7	246.0	47.9	64.6	27.9	2.1	31.8	—	—	—	—	—	June

Assets

End of Month	Number of Reporting Institutions <sup>2)</sup>	Total of Assets	Cash Reserve <sup>3)</sup>		Balances on Postal Cheque Account	Inter-Bank Balances <sup>4)</sup>		Matured Bonds, Interest and Dividend Coupons, Cheques, and Bills for Collection	Bills		Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder <sup>5)</sup>	Foreign Treasury Bills and Non-interest-bearing Treasury Bonds	Securities <sup>6)</sup> and Syndicate Participations	Bonds of own Issues	Equalisation Claims <sup>7)</sup>
			Total	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					
<b>Private and Public Mortgage Banks</b>															
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 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 Feb.	47	23,356.8	9.8	8.9	1.2	1,361.9	673.3	0.3	0.1	0.1	7.5	—	688.3	118.1	504.7
March	47	23,684.6	13.9	12.7	1.9	1,449.4	755.8	0.9	0.4	0.4	7.6	—	686.5	113.0	504.9
April	47	23,901.2	5.4	4.4	1.0	1,298.0	621.5	0.4	0.5	0.4	7.6	—	765.4	106.7	504.5
May	47	24,318.3	9.8	8.9	0.9	1,324.1	665.0	0.5	0.7	0.7	9.5	—	765.4	95.0	502.5
June	47	24,789.1	17.8	16.6	1.5	1,547.5	841.1	0.9	0.8	0.7	9.5	—	769.5	104.5	499.8
<b>Private Mortgage Banks<sup>8)</sup></b>															
1955 Dec.	30	6,487.7	13.2	12.2	1.7	653.5	302.7	0.2	0.4	0.4	10.7	—	385.3	88.8	350.9
1956 Dec.	30	7,311.4	13.9	12.9	1.6	535.3	316.7	0.3	0.2	0.2	4.4	—	300.3	140.2	342.4
1957 Dec.	29	8,715.1	15.2	14.4	1.7	783.3	449.4	0.1	0.2	0.2	3.7	—	340.9	104.6	332.9
1958 Dec.	29	10,890.9	21.0	20.2	1.8	735.0	491.4	0.1	0.1	0.1	2.1	—	492.4	76.4	328.8
1959 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
March	29	11,417.0	11.7	10.7	1.1	843.5	487.8	0.2	0.1	0.1	2.4	—	520.7	78.7	328.1
April	29	11,467.7	4.3	3.5	0.4	715.3	368.4	0.0	0.2	0.1	2.4	—	558.0	85.5	328.4
May	29	11,678.0	4.7	4.0	0.5	746.3	402.4	0.1	0.2	0.1	2.4	—	565.0	74.1	327.4
June	29	11,947.6	12.4	11.4	1.1	924.6	573.4	0.7	0.1	0.0	2.4	—	567.5	78.7	326.2
<b>Public Mortgage Banks</b>															
1955 Dec.	18	7,660.9	10.3	10.1	0.8	690.2	225.9	0.0	—	—	11.2	—	63.8	19.4	161.6
1956 Dec.	19	8,921.5	11.0	10.8	0.8	517.1	206.7	0.1	—	—	3.0	—	51.2	33.1	171.9
1957 Dec.	18	10,252.0	10.1	9.9	1.4	598.5	259.7	0.1	0.0	0.0	3.3	—	71.7	28.4	189.6
1958 Dec.	18	11,692.5	8.7	8.5	1.4	434.4	132.0	0.2	0.1	0.1	3.8	—	168.7	12.0	176.6
1959 Feb.	18	12,160.4	2.2	2.0	0.6	610.9	279.0	0.2	0.0	0.0	5.2	—	167.0	33.8	176.4
March	18	12,267.6	2.2	2.0	0.8	605.9	268.0	0.7	0.3	0.3	5.2	—	165.8	34.3	176.8
April	18	12,433.5	1.1	0.9	0.9	582.7	253.1	0.4	0.3	0.3	5.2	—	207.4	20.9	176.1
May	18	12,640.3	5.1	4.9	0.4	577.8	262.6	0.4	0.3	0.3	7.1	—	200.4	21.2	175.1
June	18	12,841.5	5.4	5.2	0.4	622.9	267.7	0.2	0.6	0.6	7.1	—	202.0	25.8	173.6
<b>Credit Institutions with Special Functions</b>															
1955 Dec.	23	15,887.0	188.7	184.7	4.2	892.8	628.8	6.6	308.9	285.4	48.5	—	184.1	37.3	235.2
1956 Dec.	23	18,812.9	283.5	279.3	8.8	838.2	494.9	8.8	336.5	310.9	79.9	—	169.5	36.5	272.2
1957 Dec.	23	21,534.3	275.6	271.2	11.2	862.2	531.9	12.5	672.7	650.5	1,144.3	50.0	166.1	28.4	271.2
1958 Dec.	23	22,748.9	376.6	371.1	16.4	1,084.6	719.7	5.5	603.9	583.2	1,825.3	110.0	252.0	27.8	265.6
1959 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
March	24	23,477.7	129.0	125.0	2.2	772.2	449.9	4.7	715.4	686.7	2,253.4	110.0	340.3	32.4	314.6
April	24	23,778.9	126.7	123.7	0.9	912.9	581.0	2.8	728.1	709.0	2,528.3	110.0	387.3	30.9	315.6
May	24	23,811.5	186.8	182.8	1.2	1,052.6	687.4	4.2	688.8	678.1	2,254.2	110.0	423.3	30.9	325.2
June	24	23,859.1	126.9	122.9	2.2	1,197.9	814.1	6.6	690.3	663.8	2,152.6	50.0 <sup>10)</sup>	424.5	32.4	325.9
<b>Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank A.G. +)</b>															
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	8.0
1958 Dec.	3	6,761.0	19.9	19.9	1.8	345.6	334.8	0.1	20.7	20.7	—	—	12.6	0.0	3.0
1959 Feb.	3	6,465.3	32.9	32.9	0.0	250.7	239.9	0.0	20.6	20.6	—	—	8.2	0.0	3.0
March	3	6,414.1	2.3	2.3	0.1	185.1	174.4	0.2	20.8	20.8	—	—	8.3	0.1	3.0
April	3	6,278.4	10.3	10.3	0.0	155.6	141.9	0.2	20.8	20.8	—	—	8.0	0.0	2.9
May	3	6,335.2	35.2	35.2	0.0	275.5	261.7	0.0	20.5	20.5	—	—	8.0	0.1	3.0
June	3	6,173.5	3.3	3.3	0.0	359.9	344.3	0.2	15.9	15.9	—	—	8.0	0.6	2.9
<b>Other Credit Institutions with Special Functions +)</b>															
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	14,350.4	253.2	248.8	11.1	714.7	385.8	12.0	610.1	587.9	1,142.3	50.0	162.0	28.4	268.2
1958 Dec.	20	15,987.9	356.7	351.2	14.6	739.0	384.9	5.4	583.2	562.5	1,825.3	110.0	239.4	27.8	262.6
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
March	21	17,063.6	126.7	122.7	2.1	587.1	275.5	4.5	694.6	665.9	2,253.4	110.0	332.0	32.3	311.6
April	21	17,500.5	84.0	80.1	0.9	757.3	439.1	2.6	707.3	688.2	2,526.3	110.0	379.3	30.9	312.7
May	21	17,476.3	151.6	147.6	1.2	777.1	425.7	4.2	668.3	657.6	2,254.2	110.0	415.3	30.8	322.2
June	21	17,685.6	123.6	119.6	2.2	838.0	469.8	6.4	674.4	647.9	2,152.6	50.0 <sup>10)</sup>	416.5	31.8	323.0
<b>Instalment Credit Institutions</b>															
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.	133	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	4,082.6	39.1	37.5	6.2	33.2	33.2	1.0	367.5	306.5	—	—	13.7	—	2.1
1958 Dec.	174	4,082.6	43.3	41.4	7.3	35.6	35.6	1.0	376.8	371.4	—	—	12.5	—	2.4
1959 Feb.	178	1,989.9	18.6	18.3	4.6	45.0	45.0	1.5	386.6	379.4	—	—	14.3	—	2.3
March	179	2,021.1	25.4	23.9	3.5	39.5	39.5	2.9	404.6	398.3	—	—	14.3	—	2.4
April	180	2,076.9	26.4	25.0	3.3	58.2	58.2	2.1	412.9	406.4	—	—	14.1	—	2.3
May	187	2,068.5	34.7	33.1	3.9	57.7	57.7	1.1	425.9	418.7	—	—	15.2	—	2.4
June	186	2,077.3	38.8	37.1	3.5	54.3	54.3	4.8	427.7	420.7	—	—	16.1	—	2.4
<b>Postal Cheque and Postal Savings Bank Offices<sup>11)</sup></b>															
1955 Dec.	14	2,804.3	138.5	134.9	—	131.5	50.2	—	45.7	45.7	609.5	—	778.1	—	328.2
1956 Dec.	14	3,522.0	428.8	428.8	—	151.5	71.5	—	111.5	111.5	850.2	—	764.4	—	329.2
1957 Dec.	14	4,082.6	592.7	592.7	—	190.4	46.4	—	11.5	11.5	1,018.4	—	851.7	—	329.9
1958 Dec.	14	4,768.0	527.9	527.9	—	169.5	40.0	—	48.7	48.7	1,077.2	—	1,268.9	—	330.8
1959 Feb.	14	4,476.0	308.3	308.3	—	123.0	20.0	—	0.1	0.1	865.2	—	1,372.6	—	330.7
March	14	4,962.9	336.3	336.3	—	120.0	20.0	—	58.0	58.0	907.0	—	1,435.4	—	330.7
April	14	4,665.2	294.2	294.2	—	111.7	10.0	—	20.5	20.5	937.0	—	1,490.8	—	330.7
May	14	4,794.6	384.6	384.6	—	106.7	7.1	—	240.4	240.4	722.0	—	1,523.9	—	330.7
June	14	4,874.8	388.2	388.2	—	112.4	10.7	—	218.4	218.4	790.0	—	1,549.2	—	330.7

<sup>2)</sup> to <sup>8)</sup> and <sup>10)</sup>: see footnotes so numbered on first page of Table III B 1. — <sup>11)</sup> Source: Federal Ministry for Posts and Telecommunications. — <sup>12)</sup> Statistical decrease of DM 60

Credit Institutions (cont'd)

of DM

Assets

Covering Claims according to Currency Conversion Compensation and "Old Savings" Laws <sup>9)</sup>	Debtors			Long-term Lendings			Transitory Credits (on trust basis only)	Note: Mortgage Loans			Participations	Real Estate and Buildings	Other Assets <sup>10)</sup>	End of Month
	Total	Non-banks	Credit Institutions	Total	Non-banks	Credit Institutions		comprised in:						
								Total	Long-term Lendings	Transitory Credits				
<b>Private and Public Mortgage Banks</b>														
198.2	264.0	235.0	29.0	9,241.5	9,124.5	117.0	1,561.8	8,541.7	7,264.5	1,277.2	8.0	37.2	375.9	Dec. 1955
261.3	273.4	246.2	27.2	11,153.2	11,015.3	137.9	2,008.0	10,542.4	8,827.8	1,714.6	9.8	47.2	353.2	Dec. 1956
267.6	269.6	226.3	43.3	13,081.1	12,922.5	158.6	2,451.5	12,455.7	10,280.4	2,175.3	11.3	52.8	347.5	Dec. 1957
269.6	263.2	222.8	40.4	16,254.3	16,060.2	194.1	2,874.0	15,016.6	12,449.3	2,567.3	10.4	54.1	394.2	Dec. 1958
270.7	273.6	224.7	48.9	16,654.1	16,456.8	197.3	2,920.4	15,360.9	12,748.0	2,612.9	10.4	54.8	480.9	Feb. 1959
271.4	277.5	228.9	48.6	16,859.2	16,662.8	196.4	2,938.7	15,602.5	12,974.3	2,628.2	10.4	53.4	495.5	March
272.0	256.6	216.9	39.7	17,119.8	16,925.1	194.7	3,013.3	15,852.7	13,152.8	2,699.9	10.2	52.8	487.0	April
272.6	265.9	220.3	45.6	17,453.8	17,209.7	244.1	3,028.7	16,060.3	13,346.5	2,713.8	10.2	53.1	525.5	May
267.1	302.6	259.6	43.0	17,652.3	17,399.3	253.0	3,061.4	16,270.5	13,530.3	2,740.2	10.1	53.4	490.4	June
<b>Private Mortgage Banks <sup>9)</sup></b>														
174.4	75.7	69.7	6.0	4,240.9	4,199.1	41.8	230.8	3,482.4	3,286.8	195.6	1.2	24.5	235.5	Dec. 1955
219.9	78.2	72.5	5.7	5,145.6	5,100.9	44.7	314.0	4,275.9	4,011.3	264.6	1.1	29.8	184.2	Dec. 1956
225.5	102.7	90.7	12.0	6,224.4	6,180.2	44.2	400.4	5,163.0	4,788.6	374.4	1.0	34.1	144.4	Dec. 1957
226.4	118.0	103.4	14.6	8,204.1	8,153.1	51.0	498.6	6,501.2	6,033.8	467.4	0.7	33.8	151.6	Dec. 1958
227.3	133.2	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. 1959
227.9	137.2	114.4	22.8	8,542.3	8,490.1	52.2	512.2	6,842.2	6,360.9	481.3	0.8	35.1	175.0	March
228.4	116.1	103.1	13.0	8,728.7	8,676.7	52.0	520.1	6,971.8	6,483.0	488.8	0.8	34.9	144.2	April
228.9	124.9	103.5	21.4	8,857.5	8,805.6	51.9	527.1	7,098.9	6,603.6	495.3	0.7	35.0	182.1	May
224.2	108.8	96.6	12.2	8,953.8	8,893.8	60.0	534.3	7,208.4	6,706.2	502.2	0.7	35.2	176.9	June
<b>Public Mortgage Banks</b>														
23.8	188.3	165.3	23.0	5,000.6	4,925.4	75.2	1,331.0	5,059.2	3,977.6	1,081.6	6.8	12.7	140.4	Dec. 1955
41.4	195.2	173.7	21.5	6,007.6	5,914.4	93.2	1,694.0	6,266.5	4,816.5	1,450.0	8.7	17.4	169.0	Dec. 1956
42.1	166.9	135.6	31.3	6,856.7	6,742.3	114.4	2,051.1	7,292.7	5,491.8	1,800.9	10.3	18.7	203.1	Dec. 1957
43.2	145.2	119.4	25.8	8,050.2	7,907.1	143.1	2,375.4	8,515.4	6,415.5	2,099.9	9.7	20.3	242.6	Dec. 1958
43.4	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. 1959
43.5	140.3	114.5	25.8	8,316.9	8,172.7	144.2	2,426.5	8,760.3	6,613.4	2,146.9	9.6	18.3	320.5	March
43.6	140.5	113.8	26.7	8,391.1	8,248.4	142.7	2,493.2	8,880.9	6,669.8	2,211.1	9.4	17.9	342.8	April
43.7	141.0	116.8	24.2	8,596.3	8,404.1	192.2	2,501.6	8,961.2	6,742.9	2,218.5	9.5	18.1	343.3	May
42.9	193.8	169.0	30.8	8,698.5	8,505.5	193.0	2,527.1	9,062.1	6,824.1	2,238.0	9.4	18.2	313.5	June
<b>Credit Institutions with Special Functions</b>														
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
102.1	1,083.5	834.5	249.0	10,945.7	5,136.6	5,809.1	5,711.5	2,834.9 <sup>r)</sup>	1,999.0 <sup>r)</sup>	835.9	90.0	44.1	204.3	Dec. 1958
102.9	1,235.2	990.9	244.3	11,165.8	5,400.6	5,765.2	5,754.5	2,914.6 <sup>r)</sup>	2,069.0 <sup>r)</sup>	845.6	90.7	41.9	164.1	Feb. 1959
103.2	1,329.5	1,086.6	242.9	11,278.1	5,395.2	5,882.9	5,794.5	2,973.4 <sup>r)</sup>	2,108.1 <sup>r)</sup>	865.3	90.8	41.6	165.8	March
103.8	1,137.2	913.5	223.7	11,291.2	5,350.5	5,940.7	5,823.0	3,015.4 <sup>r)</sup>	2,139.7 <sup>r)</sup>	875.7	90.8	40.4	164.1	April
103.8	1,084.2	859.5	224.7	11,418.3	5,462.0	5,955.4	5,852.0	3,044.2 <sup>r)</sup>	2,162.7 <sup>r)</sup>	881.5	90.9	40.4	144.7	May
101.1	1,286.0	1,053.0 <sup>13)</sup>	233.0	11,281.8	5,244.9	6,036.9	5,894.1	3,062.9	2,175.6	887.3	92.9	39.5	154.4	June
<b>Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank A.G. <sup>+</sup></b>														
—	32.0	29.2	2.8	5,689.2	2,498.6	3,190.6	372.3	—	—	—	0.0	0.8	39.8	Dec. 1955
—	30.4	29.1	1.3	6,051.2	2,759.6	3,291.6	667.0	—	—	—	0.0	0.7	44.6	Dec. 1956
—	29.1	27.9	1.2	6,161.1	2,850.8	3,310.3	479.1	—	—	—	7.5	0.8	84.1	Dec. 1957
—	16.4	16.4	0.0	6,026.0	2,714.1	3,311.9	240.8	—	—	—	7.5	1.0	65.6	Dec. 1958
—	38.0	38.0	—	5,814.4	2,644.9	3,169.5	247.2	—	—	—	7.5	1.0	41.8	Feb. 1959
—	44.3	44.3	0.0	5,839.4	2,661.8	3,177.6	246.5	—	—	—	7.5	1.0	55.5	March
—	45.5	45.5	—	5,743.9	2,577.0	3,166.9	248.9	—	—	—	7.5	1.1	33.7	April
—	47.8	47.8	—	5,654.1	2,486.7	3,167.4	249.4	—	—	—	7.5	1.1	33.0	May
—	49.3	49.3	0.0	5,441.7	2,296.6	3,145.1	243.3	—	—	—	7.5	1.3	39.6	June
<b>Other Credit Institutions with Special Functions <sup>+</sup></b>														
90.3	886.9	548.8	338.1	3,012.3	1,721.8	1,290.5	3,663.8	1,481.8	944.6	537.2	71.1	23.2	99.0	Dec. 1955
110.8	1,400.9	1,087.5	313.4	3,273.6	1,789.1	1,484.5	4,974.6	1,785.5	1,003.9	781.6	73.1	45.1	107.0	Dec. 1956
103.5	1,335.5	924.5	411.0	4,141.3	2,095.4	2,045.9	4,546.2	2,321.6	1,597.3	724.3	79.9	48.0	114.0	Dec. 1957
102.1	1,067.1	818.1	249.0	4,919.7	2,422.5	2,497.2	5,470.7	2,834.9 <sup>r)</sup>	1,999.0 <sup>r)</sup>	835.9	82.5	43.1	138.7	Dec. 1958
102.9	1,197.2	952.9	244.3	5,351.4	2,755.7	2,595.7	5,507.3	2,914.6 <sup>r)</sup>	2,069.0 <sup>r)</sup>	845.6	83.2	40.9	122.3	Feb. 1959
103.2	1,285.2	1,042.3	242.9	5,438.7	2,733.4	2,705.3	5,548.0	2,973.4 <sup>r)</sup>	2,108.1 <sup>r)</sup>	865.3	83.3	40.6	110.3	March
103.8	1,091.7	868.0	223.7	5,547.3	2,773.5	2,773.8	5,593.4	3,015.4 <sup>r)</sup>	2,139.7 <sup>r)</sup>	875.7	83.4	39.3	130.4	April
103.8	1,036.4	811.7	224.7	5,764.2	2,976.2	2,788.0	5,602.6	3,044.2 <sup>r)</sup>	2,162.7 <sup>r)</sup>	881.5	83.3	39.3	111.7	May
101.1	1,236.7	1,003.7 <sup>13)</sup>	233.0	5,840.1	2,948.3	2,891.8	5,650.8	3,062.9	2,175.6	887.3	85.4	38.2	114.8	June
<b>Instalment Credit Institutions</b>														
—	915.0	913.4	1.6	7.7	6.7	1.0	7.2	—	—	—	7.5	5.8	34.1	Dec. 1955
—	1,018.5	1,018.0	0.5	7.6	6.6	1.0	5.3	—	—	—	10.5	8.8	32.5	Dec. 1956
—	1,177.9	1,177.2	0.7	7.0	6.2	0.8	4.7	—	—	—	12.2	14.3	41.2	Dec. 1957
—	1,472.3	1,466.9	5.4	6.2	5.8	0.4	4.7	—	—	—	14.5	21.4	44.1	Dec. 1958
—	1,438.7	1,438.0	0.7	6.1	5.8	0.3	4.2	—	—	—	14.3	20.4	32.3	Feb. 1959
—	1,448.7	1,448.1	0.6	6.0	5.7	0.3	4.5	—	—	—	14.4	21.4	33.5	March
—	1,477.7	1,477.6	0.1	6.0	5.7	0.3	4.4	—	—	—	14.4	21.9	33.2	April
—	1,441.4	1,441.2	0.2	6.0	5.7	0.3	4.3	—	—	—	14.3	22.0	39.6	May
—	1,440.6	1,440.4	0.2	6.2	5.9	0.3	4.4	—	—	—	13.7	22.2	42.6	June
<b>Postal Cheque and Postal Savings Bank Offices <sup>11)</sup></b>														
6.8	7.5	1.4	6.1	746.2	697.6	48.6	—	18.4	18.4	—	—	9.6	2.7	Dec. 1955
7.4	0.7	—	0.7	866.0	808.6	57.4	—	30.4	30.4	—	—	9.6	2.7	Dec. 1956
8.0	0.7	—	0.7	1,067.0	990.7	76.3	—	33.9	33.9	—	—	9.6	2.7	Dec. 1957
8.0	—	—	—	1,324.7	1,261.2	63.5	—	32.5	32.5	—	—	9.6	2.7	Dec. 1958
8.0	—	—	—	1,455.8	1,397.7	58.1	—	33.3	33.3	—	—	9.6	2.7	Feb. 1959
8.0	—	—	—	1,455.2	1,397.2	58.0	—	33.1	33.1	—	—	9.6	2.7	March
8.0	—	—	—	1,460.0	1,402.3	57.7	—	36.2	36.2	—	—	9.6	2.7	April
8.0	—	—	—	1,466.0	1,419.2	46.8	—	65.1	65.1	—	—	9.6	2.7	May
8.0	—	—	—	1,465.6	1,416.9	48.7	—	64.9	64.9	—	—	9.6	2.7	June

million. — <sup>13)</sup> Containing statistical increase of DM 60 million. — <sup>9)</sup> Including ship mortgage banks. — <sup>+</sup> Sub-group of "Credit Institutions with Special Functions". — <sup>r)</sup> Revised.

Liabilities

in millions

End of Month	Number of Reporting Institutions <sup>2)</sup>	Total of Liabilities	Deposits									Borrowed		
			Total	Deposits by Non-banks <sup>3)</sup>			Inter-Bank Deposits			Total	Short-term Borrowings			
				Total	Sight Deposits	Time Deposits	Total	Sight Deposits	Time Deposits		Total	Total	including: from Credit Institutions	
														Total
<b>Private and Public Mortgage Banks</b>														
1955 Dec.	48	14.148.6	129.8	114.7	76.4	37.1	1.2	0.1	15.1	15.0	0.1	182.5	21.8	12.5
1956 Dec.	49	16.232.9	124.8	109.9	72.0	36.6	1.3	0.4	14.9	9.9	5.0	191.9	38.4	29.4
1957 Dec.	47	18.967.1	125.6	89.1	59.9	27.4	1.8	0.6	36.5	21.0	15.5	279.8	63.4	26.7
1958 Dec.	47	22.583.4	119.1	95.2	68.4	24.4	2.4	0.6	23.9	9.4	14.5	217.1	57.4	44.1
1959 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 <sup>12)</sup>	5.6 <sup>12)</sup>	2.8 <sup>12)</sup>
March	47	23.684.6	109.3	73.9	59.3	12.1	2.5	0.7	35.4	11.9	23.5	153.3	6.5	3.0
April	47	23.901.2	105.0	70.4	56.7	11.2	2.5	0.7	34.6	10.3	24.3	154.7	11.0	9.0
May	47	24.318.3	103.6	69.8	56.0	11.3	2.5	0.7	33.8	13.0	20.8	159.8	14.7	12.6
June	47	24.789.1	115.6	81.4	67.7	11.2	2.5	0.8	34.2	13.4	20.8	168.9	10.7	8.7
<b>Private Mortgage Banks<sup>5)</sup></b>														
1955 Dec.	30	6.487.7	77.8	72.3	34.6	36.5	1.2	0.1	5.5	5.4	0.1	52.6	8.0	1.2
1956 Dec.	30	7.311.4	67.0	57.9	25.5	31.5	0.9	0.1	9.1	4.1	5.0	61.6	15.4	7.3
1957 Dec.	29	8.715.1	69.8	46.3	22.6	22.3	1.4	0.4	23.5	8.0	15.5	72.2	23.7	14.3
1958 Dec.	29	10.890.9	58.0	40.8	25.4	13.6	1.8	0.4	17.2	2.7	14.5	98.2	54.7	43.5
1959 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 <sup>12)</sup>	1.6 <sup>12)</sup>	— <sup>12)</sup>
March	29	11.417.0	57.3	34.5	21.3	11.3	1.9	0.5	22.8	3.3	19.5	38.2	1.5	—
April	29	11.467.7	55.0	30.8	18.5	10.4	1.9	0.5	24.2	3.9	20.3	35.4	1.2	0.7
May	29	11.678.0	50.6	30.6	18.1	10.6	1.9	0.5	20.0	3.2	16.8	44.4	10.2	9.6
June	29	11.947.6	57.5	36.3	23.8	10.5	2.0	0.5	21.2	4.4	16.8	38.4	6.9	6.3
<b>Public Mortgage Banks</b>														
1955 Dec.	18	7.660.9	52.0	42.4	41.8	0.6	—	—	9.6	9.6	—	129.9	13.8	11.3
1956 Dec.	19	8.921.5	57.8	52.0	46.6	5.1	0.3	0.2	5.8	5.8	—	130.3	23.0	22.1
1957 Dec.	18	10.252.0	55.8	42.8	37.3	5.1	0.4	0.2	13.0	13.0	—	207.6	39.7	12.4
1958 Dec.	18	11.692.5	61.1	54.4	43.0	10.8	0.6	0.2	6.7	6.7	—	118.9	2.7	0.6
1959 Feb.	18	12.160.4	44.1	31.4	30.0	0.8	0.6	0.2	12.7	8.7	4.0	115.5	4.0	2.8
March	18	12.267.6	52.0	39.4	38.0	0.8	0.6	0.2	12.6	8.6	4.0	115.1	5.0	3.0
April	18	12.435.5	50.0	39.6	38.2	0.8	0.6	0.2	10.4	6.4	4.0	119.3	9.8	8.3
May	18	12.640.3	53.0	39.2	37.9	0.7	0.6	0.2	13.8	9.8	4.0	115.4	4.5	3.0
June	18	12.841.5	58.2	45.2	43.9	0.7	0.6	0.2	13.0	9.0	4.0	130.5	3.8	2.4
<b>Credit Institutions with Special Functions</b>														
1955 Dec.	23	15.887.0	1.445.8	479.5	296.7	179.8	3.0	1.1	966.3	397.6	568.7	560.7	252.7	102.7
1956 Dec.	23	18.812.9	1.959.3	827.4	244.6	579.5	3.3	1.0	1,131.9	425.6	706.3	630.1	263.6	126.3
1957 Dec.	23	21.534.3	3.037.3	414.9	203.5	208.1	3.3	1.5	2,622.4	717.3	1,905.1	907.5	352.9	262.5
1958 Dec.	23	22.748.9	3,804.8	425.1	236.6	185.4	3.1	1.3	3,379.7	698.6	2,681.1	736.8	336.3	300.2
1959 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
March	24	23,477.7	4,339.9	377.6	198.3	176.0	3.3	1.3	3,962.3	800.8	3,161.5	506.4	96.5	80.5
April	24	23,778.9	4,631.0	367.7	188.8	174.4	4.5	1.4	4,263.3	752.9	3,510.4	466.9	54.7	49.7
May	24	23,811.5	4,386.1	382.2	209.3	167.7	5.2	1.4	4,003.9	817.7	3,186.2	438.6	45.6	41.3
June	24	23,859.1	4,408.2	373.0	203.2	164.2	5.6	1.4	4,035.2	707.7	3,327.5	543.5	136.0	107.3
<b>Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank A.G. +)</b>														
1955 Dec.	3	6,381.3	0.4	0.4	0.4	—	—	—	—	—	—	111.4	10.4	—
1956 Dec.	3	7,032.8	0.0	0.0	0.0	—	—	—	—	—	—	41.1	15.1	—
1957 Dec.	3	7,003.9	0.1	0.1	0.1	—	—	—	—	—	—	46.5	16.3	—
1958 Dec.	3	6,761.0	0.0	0.0	0.0	—	—	—	—	—	—	51.8	21.8	—
1959 Feb.	3	6,465.3	0.1	0.1	0.1	—	—	—	—	—	—	30.2	0.2	—
March	3	6,414.1	0.2	0.2	0.2	—	—	—	—	—	—	39.0	9.0	—
April	3	6,278.4	—	—	—	—	—	—	—	—	—	30.4	0.4	—
May	3	6,335.2	—	—	—	—	—	—	—	—	—	30.9	0.9	—
June	3	6,173.5	—	—	—	—	—	—	—	—	—	40.7	10.7	—
<b>Other Credit Institutions with Special Functions +)</b>														
1955 Dec.	20	9,505.7	1,445.4	479.1	296.3	179.8	3.0	1.1	966.3	397.6	568.7	449.3	242.3	102.7
1956 Dec.	20	11,780.1	1,959.3	827.4	244.6	579.5	3.3	1.0	1,131.9	425.6	706.3	589.0	248.5	126.3
1957 Dec.	20	14,530.4	3,037.2	414.8	203.4	208.1	3.3	1.5	2,622.4	717.3	1,905.1	861.0	336.6	262.5
1958 Dec.	20	15,987.9	3,804.8	425.1	236.6	185.4	3.1	1.3	3,379.7	698.6	2,681.1	685.0	314.5	300.2
1959 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
March	21	17,063.6	4,339.7	377.4	198.1	176.0	3.3	1.3	3,962.3	800.8	3,161.5	467.4	87.5	80.5
April	21	17,500.5	4,631.0	367.7	188.8	174.4	4.5	1.4	4,263.3	752.9	3,510.4	436.5	54.3	49.7
May	21	17,476.3	4,386.1	382.2	209.3	167.7	5.2	1.4	4,003.9	817.7	3,186.2	407.7	44.7	41.3
June	21	17,685.6	4,408.2	373.0	203.2	164.2	5.6	1.4	4,035.2	707.7	3,327.5	502.8	125.3	107.3
<b>Instalment Credit Institutions<sup>6)</sup></b>														
1955 Dec.	137	1,331.0	126.8	79.0	79.0	—	—	—	47.8	47.8	—	848.0	—	—
1956 Dec.	153	1,552.8	170.1	106.7	106.7	—	—	—	63.4	63.4	—	962.5	—	—
1957 Dec.	162	1,720.1	200.9	100.7	100.7	—	—	—	100.2	100.2	—	1,050.8	—	—
1958 Dec.	174	2,042.1	218.4	117.6	117.6	—	—	—	100.8	100.8	—	1,254.9	—	—
1959 Feb.	178	1,989.9	216.1	111.1	111.1	—	—	—	105.0	105.0	—	1,235.4	—	—
March	179	2,021.1	230.3	129.7	129.7	—	—	—	100.6	100.6	—	1,211.8	—	—
April	180	2,076.9	265.1	155.8	155.8	—	—	—	109.3	109.3	—	1,245.1	—	—
May	187	2,068.5	219.8	113.4	113.4	—	—	—	106.4	106.4	—	1,273.1	—	—
June	186	2,077.3	223.8	102.7	102.7	—	—	—	121.1	121.1	—	1,273.7	—	—
<b>Postal Cheque and Postal Savings Bank Offices<sup>10)</sup></b>														
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	3,732.2	3,383.1	1,530.7	—	1,822.4	—	370.1	370.1	—	89.6	—	—
1958 Dec.	14	4,768.0	4,385.9	3,957.6	1,672.0	—	2,285.6	—	428.3	428.3	—	89.6	—	—
1959 Feb.	14	4,476.0	4,209.2	3,954.8	1,515.9	—	2,438.9	—	254.4	254.4	—	89.6	—	—
March	14	4,962.9	4,597.6	4,194.9	1,704.3	—	2,490.6	—	402.7	402.7	—	89.6	—	—
April	14	4,665.2	4,374.3	4,112.5	1,581.0	—	2,531.5	—	261.8	261.8	—	89.6	—	—
May	14	4,794.6	4,511.1	4,214.2	1,656.5	—	2,557.7	—	296.9	296.9	—	89.6	—	—
June	14	4,874.8	4,557.6	4,244.8	1,649.8	—	2,595.0	—	312.8	312.8	—	89.6	—	—

<sup>2)</sup>, <sup>3)</sup> and <sup>5)</sup> to <sup>8)</sup>: see footnotes so numbered on third page of Table III B 1. — <sup>9)</sup> Deposits of instalment credit institutions also contain balances on blocked accounts of firms. — uniformly combined, in the balance-sheet statistics, with "bonds in circulation". — <sup>12)</sup> Decrease of about DM 44 million due to statistical reasons (January 1959). — <sup>13)</sup> Including <sup>10)</sup> Including ship mortgage banks. — <sup>11)</sup> Sub-group of "Credit Institutions with Special Functions".



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

Position at end of December 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 <sup>1)</sup>										
			less than DM 500,000	DM 500,000 to less than DM 1 million	DM 1 million to less than DM 5 million	DM 5 million to less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion and over	
Commercial banks	351	328	21	23	75	56	38	40	27	35	5	8	
Big banks <sup>2)</sup>	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 <sup>3)</sup>	13,098	3,663	58	111	1,834	499	501	286	164	133	29	34	
<i>note:</i>					millions of DM								
Balance-sheet total <sup>4)</sup> <sup>5)</sup>	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	

<sup>1)</sup> Balance-sheet total as shown in the Interim Statement, plus endorsement liabilities on rediscounted bills and own drawings in circulation. — <sup>2)</sup> Deutsche Bank A. G., Dresdner Bank A. G., Commerzbank A. G., and their Berlin subsidiaries. — <sup>3)</sup> Figures printed in *italics* do not contain Postal Cheque and Postal Savings Bank offices. — <sup>4)</sup> Estimated.

## IV. Interest Rates

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

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

Applicable as from:	Discount rate <sup>1)</sup>	Rate for advances on securities	Special rate of interest charged to credit institutions for failure to meet minimum reserve requirement
	% p. a.	% p. a.	% p. a. over advance rate
1948 July 1	5	6	1
Dec. 1			3
1949 May 27	4 1/2	5 1/2	
July 14	4	5	
1950 Oct. 27	6 <sup>2)3)</sup>	7	
Nov. 1			1
1951 Jan. 1			3
1952 May 29	5 <sup>4)</sup>	6	
Aug. 21	4 1/2	5 1/2	
1953 Jan. 8	4	5	
June 11	3 1/2	4 1/2	
1954 May 20	3	4	
1955 Aug. 4	3 1/2	4 1/2	
1956 March 8	4 1/2	5 1/2	
May 19	5 1/2 <sup>5)</sup>	6 1/2	
Sep. 6	5	6	
1957 Jan. 11	4 1/2	5 1/2	
Sep. 19	4	5	
1958 Jan. 17	3 1/2	4 1/2	
June 27	3	4	
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 <sup>2)</sup> and <sup>4)</sup>. The discount rate for bills expressed in foreign currency was uniformly fixed at 3 % for the time being, by a decision adopted by the Board of Directors of the Bank deutscher Länder on 3 Aug. 1948. By decision of 9/10 November 1949 the Board of Directors authorised the Board of Managers to fix varying rates for bills in this class, in accordance with the discount rates of the foreign Central Banks concerned. The same applies to bills in DM which have been accepted abroad (Decision of 22/23 March 1950), and also to export drafts (Decisions of 15/16 November 1950 and 23/24 May 1951); see also footnote <sup>2)</sup>. —

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

4) From 29 May 1952 there was in effect only the special arrangement mentioned under <sup>2)</sup> for lendings to be used for financing agriculture, maritime shipping and housebuilding, to which lendings until their redemption the rate of 4 % applied. — 5) As from 19 May 1956 also discount rate for foreign bills, foreign cheques, foreigners' DM acceptances, and export drafts.b) Rates Applying to Sales of Money Market Paper in the Open Market  
% per annum

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

## 2. The Debtor and Creditor Interest Rates

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

	Baden-Württemberg <sup>2)</sup>		Bavaria <sup>2)</sup>		Berlin <sup>2)</sup>		Bremen <sup>2)</sup>	
<b>Debtor Interest Rates, in per cent per annum</b>								
D = Central Bank Discount Rate, at present 2 <sup>3</sup> / <sub>4</sub> A = Central Bank Advance Rate, at present 3 <sup>3</sup> / <sub>4</sub>								
<b>Charges for Credits</b>								
	in detail	total	in detail	total	in detail	total	in detail	total
1. Charges for Credits in Current Account <sup>4)</sup>								
(a) Approved Credits								
Interest	A + 1/2 %		A + 1/2 %		A + 1/2 %		A + 1/2 %	
Credit Commission	1/4 % per month	7 1/4	1/4 % per month	7 1/4	1/4 % per month	7 1/4	1/4 % per month	7 1/4
(b) Overdrafts								
Interest	A + 1/2 %		A + 1 1/2 %		A + 1/2 %		A + 1/2 %	
Overdraft Commission	1/8 % per day	8 3/4	1/8 % per day	9 3/4	1/8 % per day	8 3/4	1/8 % per day	8 3/4
2. Acceptance Credits (normal terms)								
Interest	D + 1/2 %		D + 1/2 %		D + 1/2 %		D + 1/2 %	
Acceptance Commission	1/4 % per month	6 1/4	1/4 % per month	6 1/4	1/4 % per month	6 1/4	1/4 % per month	6 1/4
3. Charges for Discount Credits								
(a) Items of DM 20,000.— or above								
Interest	D + 1/2 %		D + 1 1/2 %		D + 1 %		D + 1/2 % - 1 %	
Discount Commission	1/8 % per month	4 3/4	1 % per month	5 9/20	1/8 % per month	5 1/4	1/8 % per month	4 3/4 - 5 1/4
(b) Items from DM 5,000.— to under DM 20,000.—								
Interest	D + 1/2 %		D + 1 1/2 %		D + 1 %		D + 1/2 % - 1 %	
Discount Commission	1/8 % per month	4 3/4	1 % per month	5 9/20	1/8 % per month	5 1/4	1/8 % per month	4 3/4 - 5 1/4
(c) Items from DM 1,000.— to under DM 5,000.—								
Interest	D + 1 %		D + 1 1/2 %		D + 1 %		D + 1/2 % - 1 %	
Discount Commission	1/8 % per month	5 1/4	1/8 % per month	5 3/4	1/8 % per month	5 3/4	1/8 % per month	5 1/4 - 5 3/4
(d) Items under DM 1,000.—								
Interest	D + 1 %		D + 1 1/2 %		D + 1 %		D + 1/2 % - 1 %	
Discount Commission	1/8 % per month	5 3/4	1/8 % per month	6 1/4	1/4 % per month	6 3/4	1/4 % per month	6 1/4 - 6 3/4
4. Drawings on Customers								
Interest	no rates fixed		no rates fixed		no rates fixed		no rates fixed	
Credit Commission								
5. Turnover Commission	no terms stated		1/8 % per half-year, on minimum of three times highest debit balance		1/2 - 1 % per 100 of turnover on larger side, minimum 1 % p. a. of amount of credit		1/2 % on the larger side of the account less balance brought forward, minimum 1/2 % per half-year on amount of credit	
6. Minimum Charges for Discounting	DM 2.—		DM 2.—		DM 2.—		DM 2.—	
7. Domicile Commission	1/8 % per month, minimum DM —.50		not fixed		not fixed		1/8 % per month	
<b>Creditor Interest Rates <sup>7)</sup> in per cent per annum</b>								
<b>Deposit Interest Rates</b>								
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 <sup>8)</sup> of								
(1) 6 months to less than 12 months	3 1/4		3 1/4		3 1/4		3 1/4	
(2) 12 months and over	4		4		4		4	
3. for Monies at Notice of								
(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 <sup>10)</sup>	1/8 — 3/8		1/8 — 3/8		1/8 — 3/8		1/8 — 3/8	

<sup>1)</sup> Compiled on the basis of notifications, published by the Bank Supervisory Authorities of the Länder, concerning the fixing of interest and commission rates. The table does not include the approval of the appropriate Bank Supervisory Authority, to charge higher rates in cases where there is good reason for doing so. — <sup>2)</sup> Maximum rates. — Credits firmly approved or, in the case of tacitly granted credit, from the highest balance. Hence, in individual cases total charges for credits may deviate from total charges as shown. — <sup>3)</sup> Also for bills on places where there is no branch establishment of the Deutsche Bundesbank. — <sup>4)</sup> These maximum rates apply to transactions with non-banker customers. Non-banker is paid, at the Hamburg clearing banks, on giro accounts amounting to not more than DM 10,000.—. — <sup>5)</sup> When accepting savings deposits with agreed period of notice, notice Bank Supervisory Commission and with the conditions laid down in the notifications of the various Bank Supervisory Authorities, credit cooperatives whose balance-sheet total as from April 1954, exceed the maximum rates fixed for creditor interest by no more than the rates here shown.



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

Creditor Interest Rates of Credit Institutions as from 1 February 1959

Hamburg <sup>3)</sup>		Hesse <sup>2)</sup>		Lower Saxony <sup>2)</sup>		North Rhine-Westphalia <sup>2)</sup>		Rhineland-Palatinate <sup>2)</sup>		Schleswig-Holstein <sup>2)</sup>	
<b>Debtor Interest Rates, in per cent per annum</b>											
D = Central Bank Discount Rate, at present 2 1/4						A = Central Bank Advance Rate, at present 3 1/4					
in detail	total	in detail	total	in detail	total	in detail	total	in detail	total	in detail	total
A + 1/2% 1/4% 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% 1/8% per day	8 3/4	A + 1/2% 1/8% per day	8 3/4	A + 1/2% 1/8% per day	8 3/4	A + 1/2% 1/8% per day	8 3/4	A + 1/2% 1/8% per day	8 3/4	A + 1/2% 1/8% per day	8 3/4
D + 1/2% 1/4% 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% 1/8% per month	4 3/4	A + 1/2% 1/24% per month	4 3/4	D + 1 1/2% 1/24% per month	4 3/4	D + 1 1/2% 1/24% per month	4 3/4	D + 1% 1/8% per month	5 1/4
D + 1% 1/8% per month	5 1/4	D + 1/2% 1/8% per month	5 1/4	A + 1/2% 1/12% per month	5 1/4	D + 1 1/2% 1/12% per month	5 1/4	D + 1 1/2% 1/24-1/12% per month	4 3/4- 5 1/4	D + 1% 1/8% per month	5 1/4
D + 1% 1/8% per month	5 3/4	D + 1 1/2% 1/8% per month	5 3/4	A + 1/2% 1/8% per month	5 3/4	D + 1 1/2% 1/8% per month	5 3/4	D + 1 1/2% 1/8% per month	5 3/4	D + 1% 1/8% per month	5 3/4
D + 1% 1/4% per month	6 3/4	D + 1 1/2% 1/8% per month	5 3/4	A + 1/2% 1/4% per month	6 1/4 <sup>6)</sup>	D + 1 1/2% 1/8% per month	5 3/4 <sup>5)</sup>	D + 1 1/2% 1/8% per month	5 3/4 <sup>5)</sup>	D + 1% 1/4% per month	6 3/4 <sup>6)</sup>
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.— not fixed		DM 2.— 1/4% per month, minimum DM —.50		DM 2.— 1/8% per month, minimum DM —.50		DM 2.— 1/8% per month, minimum DM —.50		DM 2.— 1/8% per month, minimum DM —.50		DM 2.— not fixed	

Creditor Interest Rates <sup>2)</sup> in per cent per annum

3/8 <sup>3)</sup>	3/8	3/8	3/8	3/8	3/8
3/4	3/4	3/4	3/4	3/4	3/4
3	3	3	3	3	3
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
4	4	4	4	4	4
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
2	2	2	2	2	2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
2	2	2	2	2	2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
1/8 — 3/8	1/8 — 3/8	1/8 — 3/8	1/8 — 3/8	1/8 — 3/8	1/8 — 3/8

not take account of special rates or preferential arrangements which in certain Länder have been provided and agreed for various types of credit. — <sup>2)</sup> Normal rates. It is per-  
<sup>4)</sup> According to Art. 2 of the Debtor Interest Agreement, interest may only be charged for credits actually taken. Credit commission may however be computed in advance from  
quoted above. — <sup>5)</sup> For items under DM 1,000.— a processing fee of DM 1.— to DM 2.— is to be charged, according to circumstances, irrespective of the charges for discounting. —  
customers in the meaning of Art. 3 of the skeleton agreement of 22 December 1936 include, e. g., cash offices of public authorities, and insurance companies. — <sup>6)</sup> No interest  
will only be permissible after expiry of a period of six months, such period to commence on the day of deposit. — <sup>7)</sup> In compliance with a decision adopted by the Special  
does not exceed DM 40 million, joint stock companies and other corporations, private bankers and partnerships with a balance-sheet total not greater than DM 60 million may.

3. Debtor and Creditor Interest Rates since the Currency Reform

a) Maximum Debtor Interest Rates \*)  
% per annum

Applicable as from:	Central Bank Discount Rate	Central Bank Rate for Advances on Securities	Charges for Credits in Current Account <sup>1)</sup>		Charges for Acceptance Credits	Charges for Discount Credits <sup>2)</sup> , items amounting to			
			Approved Credits	Overdrafts		DM 20,000 or above	DM 5,000 to under DM 20,000	DM 1,000 to under DM 5,000	under DM 1,000
1948 July 1	5	6	9	10 1/2	8	6 1/2	7	7 1/2	8 1/2
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	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 <sup>3)</sup>	6	6 1/2	7	7 1/2 <sup>4)</sup>
1949 July 14	4	5	10 1/2	12	8	8	8 1/2	9	9
1950 Oct. 27	6	7	9 1/2	11	8 1/2	7	7 1/2	8	8
1952 May 29	5 1/2	6 1/2	10 1/2	11 1/2	9	6 1/2	7	7 1/2	8 1/2
1952 Aug. 21	4 1/2	5 1/2	9	10 1/2	8	6 1/2	7	7 1/2	8 1/2
1953 Jan. 8	4	5	8 1/2	10	7 1/2	6	6 1/2	7	7 1/2
1953 June 11	3 1/2	4 1/2	8	9 1/2	7	5 1/2	6	6 1/2	7 1/2
1954 May 20	3	4	8	9 1/2	6 1/2	5	5 1/2	6	6
1954 July 1			7 3/4	9 1/2					
1955 Aug. 4	3 1/2	4 1/2	8	9 1/2	7	5 1/2	6	6 1/2	7 1/2
1956 Mar. 8	4 1/2	5 1/2	9	10 1/2	8	6 1/2	7	7 1/2	8 1/2
1956 May 19	5 1/2	6 1/2	10 1/2	11 1/2	9	7 1/2	8	8 1/2	9 1/2
1957 Sep. 6	5	6	9 1/2	11	8 1/2	7	7 1/2	8	8 1/2
1957 Jan. 11	4 1/2	5 1/2	9	10 1/2	8	6 1/2	7	7 1/2	8 1/2
1957 Sep. 19	4	5	8 1/2	10	7 1/2	6	6 1/2	7	7 1/2
1958 Jan. 17	3 1/2	4 1/2	8	9 1/2	7	5 1/2	6	6 1/2	7 1/2
1958 June 27	3	4	7 3/4	9 1/2	6 1/2	5	5 1/2	6	6
1959 Jan. 10	2 3/4	3 3/4	7 1/2	9	6 1/4	4 3/4	5 1/4	5 3/4	6 1/4

\*) 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. — <sup>1)</sup> According to Art. 2 of the Debtor Interest Agreement, interest may only be charged for credits actually taken. Credit commission may however be computed in advance from credits firmly approved or, in the case of tacitly granted credit, from the highest balance. Hence, in individual cases total charges for credits may deviate from total charges as quoted above. — <sup>2)</sup> Not including domicile commission. — <sup>3)</sup> From 1 Sep. 1949 to 26 Oct. 1950 = 7 1/2 %. — <sup>4)</sup> From 1 Sep. 1949 to 26 Oct. 1950 = 7 %.

b) Maximum Creditor Interest Rates \*)  
% per annum

Applicable as from:	Monies Payable on Demand		Savings Deposits		Monies at Notice <sup>1)</sup> of				Monies placed for Fixed Periods <sup>1)</sup> of				Postal Savings Deposits	
	on Accounts free of Commission	on Accounts subject to Commission	with Legal Period of Notice	with Agreed Period of Notice of 6 to 12 months and over	1 to less than 3 months	3 to less than 6 months	6 to less than 12 months <sup>2)</sup>	12 months and over <sup>3)</sup>	30 to 89 days	90 to 179 days	180 to 359 days	360 days and over		
1948 Sep. 1	1	2	2 1/2	3	4	2 1/4	2 3/4	3	3 3/4	2 1/4	2 3/4	3	3 3/4	2 <sup>3)</sup>
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 July 1	1	1 1/2	2 1/2	3	4	2 1/4	2 1/2	2 7/8	3 3/4	2 1/4	2 1/2	2 3/4	3 1/2	2 1/4 <sup>4)</sup>
1950 Dec. 1	1	1 1/2	3	3 1/2	4 1/2	3 1/2	3 3/8	4 3/8	4 3/4	3 1/2	3 3/8	4 1/4	4 5/8	2 1/4 <sup>4)</sup>
1952 Sep. 1	1	1 1/2	3	3 1/2	4 1/2	3	3 3/8	3 7/8	4 1/4	3	3 3/8	3 3/4	4 1/8	2 3/4
1953 Feb. 1	1	1 1/2	3	3 1/2	4 1/4	2 1/2	2 7/8	3 3/8	3 3/4	2 1/2	2 7/8	3 1/4	3 5/8	2 3/4
1953 July 1	3/4	1 1/4	3	3 1/2	4 1/4	2 1/4	2 3/4	3 1/8	3 1/2	2 1/4	2 3/4	3	3 3/8	2 3/4
1954 July 1	1/2	1	3	3 1/4	4	2	2 3/8	2 7/8	3 1/4	2	2 3/8	2 3/4	3 1/8	2 3/4
1955 Aug. 4	3/4	1 1/4	3	3 1/2	4	2 3/8	2 3/4	3 1/4	3 3/4	2 3/8	2 3/4	3 1/8	3 3/8	2 3/4
1956 Mar. 16	1	1 1/2	3	4	5	3 3/8	3 3/4	4 1/4	4 5/8	3 3/8	3 3/4	4 1/4	4 5/8	2 3/4
1956 May 19	1 1/2	2	3 1/2	4 1/2	5 1/2	4 1/4	4 1/2	4 3/4	5 1/2	4 1/4	4 1/2	5 1/4	5 1/2	2 3/4 <sup>5)</sup>
1956 Oct. 1	1 1/4	1 3/4	3 1/2	4 1/2	5 1/2	4 1/4	4 3/4	5 1/4	5 1/2	4 1/4	4 3/4	5 1/4	5 1/2	3 1/4
1957 Feb. 1	1	1 1/2	3 1/2	4 1/2	5 1/2	3 3/4	4 1/4	4 3/4	5 1/4	4 1/4	4 3/4	5 1/4	5 1/2	3 1/4 <sup>6)</sup>
1957 Oct. 17	3/4	1 1/4	3 1/2	4 1/4	5 1/4	3 3/8	3 3/4	4 1/4	5 1/4	3 3/8	3 3/4	4 1/4	5 1/4	3 1/2
1958 Feb. 10	1/2	1	3 1/4	4	5	2 7/8	3	3 3/4	4 1/2	2 7/8	3	3 3/4	4 1/2	3 1/4
1958 July 21	1/2	1	3	3 1/4	4 1/4	2 3/8	2 3/4	3	3 7/8	2 3/8	2 3/4	3	3 7/8	3
1958 Nov. 20	1/2	1	3	3 1/4 <sup>7)</sup>	4 7/8	2	2 1/2	3	3 1/2	2	2 1/2	3	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. — <sup>1)</sup> For larger amounts deposited (DM 50,000.— or more and DM 1 million or more, respectively) higher rates of interest were paid between 1 July 1950 and 19 November 1953. — <sup>2)</sup> In so far as monies at notice of 6 months and over carry higher rates of interest than monies placed for corresponding fixed periods, the rates quoted may be granted only where the customer does not take advantage of the right to demand repayment, in the case of monies at notice of 6 to less than 12 months for at least three months, and in the case of monies at notice of 12 months and over for at least six months, in each case from the date of the agreement. Otherwise only the rates for monies placed for fixed periods may be granted. — <sup>3)</sup> As from 1 July 1949 = 2 1/4 %. — <sup>4)</sup> As from 1 Jan. 1951 = 2 3/4 %. — <sup>5)</sup> As from 1 July 1956 = 3 1/4 %. — <sup>6)</sup> As from 1 May 1957 = 3 1/2 %. — <sup>7)</sup> As from 20 November 1958, when accepting savings deposits with agreed period of notice, notice will only be permissible after expiry of a period of six months, such period to commence on the day of deposit.

4. Money Market Rates<sup>1)</sup> in Frankfurt (Main), by Months  
% per annum

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

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

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

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

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

## V. Capital Market

1. Issue and Placing of Fixed-interest-bearing Securities and Shares <sup>1)</sup>

Nominal value in millions of DM

Period	Fixed-interest-bearing securities										Shares <sup>2)</sup>	Fixed-interest-bearing securities and shares total
	of which:											
	Bonds of German issuers						Loans of foreign issuers	Total	including: Medium-term notes			
	Mortgage bonds (including ship mortgage bonds)	Communal bonds	Bonds of specialised credit institutions	Industrial bonds (including convertible bonds)	Loans of public authorities	Other bonds						
<b>Issue</b>												
1948 2nd half	32.5	4.0	—	10.0	—	—	—	46.5	—	—	0.5	47.0
1949	352.5	128.5	160.0	300.7	420.4	—	—	1,362.1	—	—	41.6	1,403.7
1950	244.5	190.0	8.0	153.5	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	285.5	413.9	—	—	3,103.6	—	—	286.9	3,390.5
1954 <sup>3)</sup>	1,963.3	787.3	120.0	981.5	557.0	—	36.0	4,412.0	—	—	498.5	4,910.5
1955 <sup>4)</sup>	1,674.9	1,375.0	200.0	90.1	579.2	—	—	3,919.2	—	—	1,560.8	5,480.0
1956 <sup>4)</sup>	863.1	403.6	70.0	558.4	346.2	—	—	2,241.3	—	—	1,939.3	4,180.6
1957 <sup>4)</sup>	1,249.6	1,219.1	303.0	951.3	676.7	10.0	21.0	4,430.7	—	—	1,728.9	6,159.6
1958 <sup>4)</sup>	2,158.4	3,121.5	426.0	1,662.1	2,003.7	2.0	92.0	9,465.7	102.0	—	1,113.4	10,579.1
1956 Dec.	80.0	35.0	50.0	25.0	11.9	—	—	201.9	—	—	139.1	341.0
Issues withdrawn	— 27.7	— 98.6	—	—	—	—	—	— 126.3	—	—	— 0.5	— 126.8
1957 Jan.	115.0	—	10.0	109.8	143.2	—	—	378.0	—	—	201.9	579.9
Feb.	61.2	43.5	—	20.0	19.7	—	—	144.4	—	—	45.1	189.5
March	54.7	114.6	100.0	105.0	25.3	—	—	399.6	—	—	134.1	533.7
April	121.9	132.2	—	42.0	15.7	—	—	311.8	—	—	25.5	337.3
May	197.5	195.6	35.0	60.0	33.7	—	—	521.8	—	—	45.9	567.7
June	61.0	56.0	—	85.0	66.8	—	—	268.8	—	—	270.6	539.4
July	27.9	20.5	55.0	120.0	53.3	—	—	276.7	—	—	349.7	626.4
Aug.	122.8	80.8	30.0	85.0	16.8	—	—	335.4	—	—	268.4	603.8
Sep.	118.3	141.0	—	100.0	21.8	—	21.0	402.1	—	—	71.2	473.3
Oct.	201.0	165.0	10.0	94.0	101.8	—	—	571.8	—	—	96.8	668.6
Nov.	125.2	166.0	50.0	55.5	96.8	—	—	493.5	—	—	120.2	613.7
Dec.	92.0	181.0	20.0	75.0	81.8	10.0	—	459.8	—	—	101.8	561.6
Issues withdrawn	— 48.9	— 77.1	— 7.0	—	—	—	—	— 133.0	—	—	— 2.3	— 135.3
1958 Jan.	182.0	143.0	30.0	83.4	171.8	—	—	610.2	—	—	116.4	726.6
Feb.	317.5	487.0	—	202.0	86.8	—	—	1,093.3	—	—	139.6	1,232.9
March	220.5	299.0	—	205.1	72.5	—	—	797.1	—	—	12.4	809.5
April	125.0	235.0	150.0	60.0	251.4	—	—	821.4	80.0	—	165.5	986.9
May	85.5	75.0	—	306.0	356.4	—	—	822.9	—	—	41.7	864.6
June	65.0	193.0	—	156.0	101.4	—	—	515.4	—	—	51.0	566.4
July	162.5	452.0	50.0	144.6	246.4	—	—	1,055.5	—	—	129.8	1,185.3
Aug.	191.3	222.5	120.0	120.0	26.4	—	—	680.2	20.0	—	14.1	694.3
Sep.	424.9	577.4	5.0	35.0	26.4	—	—	1,068.7	—	—	98.6	1,167.3
Oct.	227.5	301.8	80.0	110.0	626.4	—	50.0	1,395.7	—	—	56.1	1,451.8
Nov.	168.3	150.7	—	100.0	36.4	2.0	—	457.4	2.0	—	79.9	537.3
Dec.	199.0	163.5	—	140.0	1.4	—	42.0	545.9	—	—	208.3	754.2
Issues withdrawn	— 210.6	— 178.4	— 9.0	—	—	—	—	— 398.0	—	—	—	— 398.0
1959 Jan.	368.0	301.0	60.0	155.0	436.4	—	12.0	1,332.4	200.0	—	78.8	1,411.2
Feb.	299.0	185.0	—	100.0	151.4	—	112.6	848.0	50.0	—	125.1	973.1
March	215.5	176.0	130.0	—	51.4	—	—	572.9	20.0	—	96.5	669.4
April	130.0	340.0	50.0	121.0	442.4	—	—	1,303.4	81.0	—	20.3	1,323.7
May	192.1	240.0	100.0	245.0	390.5	—	—	1,167.6	194.1	—	9.9	1,177.5
June	285.5	183.0	10.0	50.0	1.4	—	—	529.9	10.0	—	52.3	582.2
July <sup>5)</sup>	405.5	149.0	127.5	25.0	241.9	—	—	948.9	369.4	—	325.3	1,274.2
<b>Gross Placing <sup>3)</sup></b>												
1948 2nd half	6.3	2.3	—	10.0	—	—	—	18.6	—	—	0.5	19.1
1949	201.1	33.0	19.9	95.7	420.4	—	—	770.1	—	—	41.3	811.4
1950	210.7	99.2	96.2	53.2	217.1	0.1	—	676.5	—	—	51.2	727.7
1951	468.0	158.9	1.9	61.7	56.9	—	—	747.4	—	—	164.7	912.1
1952	628.1	161.3	219.8	130.3	418.2	—	—	1,557.7	—	—	259.3	1,817.0
1953	1,043.4	429.4	224.6	396.2	774.5	33.8	—	2,901.9 <sup>4)</sup>	—	—	268.7	3,170.6
1954	2,238.8	1,001.4	64.9	791.5	590.2	4.2	—	4,691.0 <sup>4)</sup>	—	—	453.0	5,144.0
1955	1,381.7	1,026.1	237.7	432.0	583.2	0.0	—	3,680.7 <sup>4)</sup>	—	—	1,554.8	5,235.5
1956	1,038.2	616.1	14.2	563.7	332.0	0.0	—	2,564.2 <sup>4)</sup>	—	—	1,837.5	4,401.7
1957	1,125.2	1,125.2	265.2	931.1	690.9	10.0	21.0	4,204.5	—	—	1,631.7	5,836.2
1958	1,618.8	2,337.6	422.1	1,651.9	2,002.7	2.0	92.0	8,127.1	102.0	—	1,139.5	9,266.6
1956 Dec.	93.2	56.5	3.1	28.2	5.2	—	—	186.2	—	—	137.9	324.1
1957 Jan.	117.4	21.8	30.7	86.1	143.4	—	—	399.4	—	—	168.3	567.7
Feb.	59.1	28.4	11.1	45.4	33.7	—	—	177.7	—	—	56.7	234.4
March	61.0	81.4	2.6	99.3	15.6	0.0	—	259.9	—	—	130.1	390.0
April	80.1	67.9	2.5	25.9	19.6	—	—	196.0	—	—	31.9	227.9
May	75.9	72.2	31.7	67.4	20.7	—	—	267.9	—	—	46.5	314.4
June	40.5	60.0	5.2	86.6	52.7	—	—	245.0	—	—	271.8	516.8
July	98.3	80.0	41.9	119.1	72.1	—	—	411.4	—	—	347.7	759.1
Aug.	82.0	109.0	46.2	94.6	27.7	—	—	359.5	—	—	249.6	609.1
Sep.	150.6	159.7	3.6	104.7	25.0	0.0	21.0	464.6	—	—	76.4	541.0
Oct.	154.8	161.9	10.0	94.0	99.5	—	—	520.2	—	—	98.0	618.2
Nov.	129.1	157.4	57.0	55.5	96.8	0.0	—	495.8	—	—	76.0	571.8
Dec.	112.3	125.5	22.7	52.5	84.1	10.0	—	407.1	—	—	78.7	485.8
1958 Jan.	186.5	167.1	3.3	105.9	171.8	—	—	634.6	—	—	116.0	750.6
Feb.	158.1	294.8	6.3	202.0	86.8	—	—	748.0	—	—	149.5	897.5
March	135.8	247.6	22.5	193.9	72.5	—	—	672.3	—	—	12.2	684.5
April	110.0	254.3	148.1	60.9	251.4	—	—	824.7	80.0	—	177.7	1,002.4
May	81.1	81.0	7.0	306.0	356.4	—	—	831.5	—	—	52.9	884.4
June	71.7	113.4	2.6	158.6	100.4	—	—	446.7	—	—	69.1	515.8
July	139.2	306.9	44.8	144.6	246.4	0.0	—	881.9	—	—	129.2	1,011.1
Aug.	117.7	248.6	97.1	120.0	26.4	—	—	609.8	20.0	—	38.1	647.9
Sep.	130.7	205.2	12.9	35.0	26.4	—	—	410.2	—	—	98.3	508.5
Oct.	159.7	160.0	69.9	110.0	626.4	0.0	50.0	1,176.0	—	—	57.8	1,233.8
Nov.	158.8	110.8	4.7	75.0	36.4	2.0	—	387.7	2.0	—	94.1	481.8
Dec.	169.5	147.9	2.9	140.0	1.4	0.0	42.0	503.7	—	—	144.6	648.3
1959 Jan.	435.8	396.4	61.6	180.0	436.4	—	12.0	1,522.2	200.0	—	74.8	1,597.0
Feb.	228.9	233.2	1.2	100.0	151.4	—	112.6	827.3	50.0	—	124.3	951.6
March	173.3	177.2	131.7	3.8	52.4	0.0	—	538.4	20.0	—	80.2	618.6
April	215.7	246.0	52.3	119.8	442.4	—	—	1,296.2	81.0	—	34.1	1,330.3
May	164.9	219.8	82.2	256.0	390.5	—	—	1,113.4	194.1	—	10.0	1,123.4
June	234.4	186.2	18.1	50.0	1.4	—	—	490.1	10.0	—	66.8	556.9
July <sup>5)</sup>	327.9	201.3	134.7	2.8	241.9	0.0	—	908.6	369.4	—	351.4	1,260.0

<sup>1)</sup> Except conversion and "old" savers' securities. — Up to 1953 excluding Berlin; the 1954 annual figures comprise the bonds issued between 1948 and 1954 by Berlin issuers. — <sup>2)</sup> Share issues against contribution of money and of claims arisen after Currency Reform, and by way of capital increase out of companies' reserves (capitalisation issues). — <sup>3)</sup> Only initial placing of newly issued

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

Nominal value in millions of DM

Period	Post-Currency-Reform issues								Total	including: Medium-term notes	Pre-Currency-Reform issues <sup>2)</sup> Conversion and "old" savers' securities	Fixed-interest-bearing securities total
	of which:											
	Bonds of German issuers											
	Mortgage bonds (including ship mortgage bonds)	Communal bonds	Bonds of specialised credit institutions	Industrial bonds (including convertible bonds)	Loans of public authorities	Other bonds	Loans of foreign issuers					
<b>Redemption</b>												
1948 2nd half	—	—	—	—	—	—	—	—	—	—	—	—
1949	—	—	—	—	—	—	—	—	—	—	—	—
1950	—	—	—	—	—	—	—	—	—	—	—	—
1951	0.2	0.0	—	—	—	—	—	—	—	—	—	—
1952	0.5	0.1	—	—	0.8	7.4	—	—	—	—	—	—
1953	0.3	0.8	—	—	—	36.2	—	—	—	—	—	—
1954	0.7	1.2	30.0	3.0	46.5	0.5	—	—	—	—	—	—
1955	2.0	5.6	0.1	34.5	32.0	0.4	—	—	—	—	—	—
1956	11.5	20.4	53.3	31.1	299.2	0.4	—	—	—	—	—	—
1957	21.8	32.1	53.3	53.2	586.4	0.3	—	—	—	—	136.2	883.3
1958	60.3	100.4	93.6	102.0	259.8	0.4	—	—	—	—	80.1	696.6
1956 Oct.	0.3	0.1	—	2.6	7.2	0.1	—	—	—	—	—	—
1956 Nov.	0.8	—	—	0.2	3.7	—	—	—	—	—	—	—
1956 Dec.	6.2	13.8	—	4.0	18.9	0.2	—	—	—	—	—	—
1957 Jan.	0.6	0.5	53.2	2.9	2.5	—	—	—	—	—	1.4	61.1
1957 Feb.	0.1	0.8	0.0	3.5	2.1	—	—	—	—	—	—	6.4
1957 March	0.3	2.5	0.0	—	12.1	—	—	—	—	—	—	13.5
1957 April	0.7	0.3	0.0	2.0	3.1	—	—	—	—	—	—	19.2
1957 May	2.2	0.2	—	—	8.5	—	—	—	—	—	—	13.2
1957 June	2.6	2.2	0.0	2.9	5.7	0.2	—	—	—	—	—	22.2
1957 July	1.8	0.1	0.0	27.1	9.0	0.0	—	—	—	—	—	42.5
1957 Aug.	1.6	0.3	0.1	6.0	3.0	—	—	—	—	—	—	13.2
1957 Sep.	0.9	1.9	0.0	0.9	26.9	—	—	—	—	—	—	45.9
1957 Oct.	5.8	2.3	—	3.8	10.2	—	—	—	—	—	—	79.4
1957 Nov.	—	0.9	—	0.1	493.3	—	—	—	—	—	—	500.3
1957 Dec.	5.2	20.1	—	4.0	10.0	0.1	—	—	—	—	—	45.0
1958 Jan.	1.9	1.7	53.2	9.5	14.7	0.1	—	—	—	—	—	83.9
1958 Feb.	1.2	2.0	0.0	1.3	27.0	—	—	—	—	—	—	32.5
1958 March	4.0	0.9	—	2.5	10.0	—	—	—	—	—	—	23.9
1958 April	0.6	1.5	0.0	5.4	26.8	—	—	—	—	—	—	49.4
1958 May	0.4	0.3	—	0.0	43.8	—	—	—	—	—	—	48.0
1958 June	0.7	3.0	0.1	0.5	42.9	0.1	—	—	—	—	—	51.7
1958 July	1.6	10.6	0.0	8.2	10.2	0.0	—	—	—	—	—	44.8
1958 Aug.	0.2	0.6	—	1.1	1.3	—	—	—	—	—	—	6.5
1958 Sep.	4.4	45.5	0.0	2.1	37.8	—	—	—	—	—	—	96.6
1958 Oct.	1.5	10.5	0.0	59.3	31.4	—	—	—	—	—	—	115.3
1958 Nov.	1.1	0.4	—	1.5	3.6	—	—	—	—	—	—	12.9
1958 Dec.	42.7	23.4	40.3	10.6	10.3	0.2	—	—	—	—	—	131.1
1959 Jan.	13.4	17.6	55.6	31.2	6.3	—	—	—	—	—	—	128.8
1959 Feb.	4.1	7.3	0.2	3.5	0.4	—	—	—	—	—	—	19.1
1959 March	21.6	32.9	0.0	—	23.2	—	—	—	—	—	—	80.2
1959 April	20.3	25.1	0.1	3.0	8.6	—	—	—	—	—	—	58.9
1959 May	7.2	5.8	0.5	31.1	3.5	—	—	—	—	—	—	54.5
1959 June	25.8	41.2	8.5	27.3	401.0	—	—	—	—	—	—	512.4
1959 July <sup>3)</sup>	34.7	0.6	0.1	29.0	113.1	0.1	—	—	—	—	11.4	189.0
<b>Net Placing<sup>1)</sup></b>												
1948 2nd half	6.3	2.3	—	10.0	—	—	—	—	—	—	—	—
1949	201.1	33.0	19.9	95.7	420.4	—	—	—	—	—	—	—
1950	210.7	99.2	96.2	53.2	217.1	0.1	—	—	—	—	—	—
1951	467.8	158.9	1.9	61.7	56.9	—	—	—	—	—	—	—
1952	627.6	161.2	—	129.5	410.9	—	—	—	—	—	—	—
1953	1,043.1	428.6	—	396.2	738.3	33.8	—	—	—	—	—	—
1954	2,238.1	1,000.2	34.9	788.5	543.7	3.7	—	—	—	—	—	—
1955	1,379.7	1,020.5	257.6	397.5	551.2	—	—	—	—	—	—	—
1956	1,026.7	595.7	—	532.6	32.8	—	—	—	—	—	—	—
1957	1,139.3	1,093.1	211.9	877.9	104.5	9.7	21.0	—	—	—	—	—
1958	1,558.5	2,237.2	328.5	1,549.9	1,742.9	1.6	92.0	—	—	—	—	—
1956 Oct.	52.2	13.9	0.3	32.4	83.6	—	—	—	—	—	—	—
1956 Nov.	48.9	16.6	—	39.5	7.8	—	—	—	—	—	—	—
1956 Dec.	87.0	42.7	3.1	24.2	—	—	—	—	—	—	—	—
1957 Jan.	116.8	21.3	—	83.2	140.9	—	—	—	—	—	—	—
1957 Feb.	59.0	27.6	—	41.9	31.6	—	—	—	—	—	—	—
1957 March	60.7	78.9	2.6	99.3	3.5	0.0	—	—	—	—	—	—
1957 April	79.4	67.6	2.5	23.9	16.5	—	—	—	—	—	—	—
1957 May	73.7	72.0	31.7	67.4	12.2	—	—	—	—	—	—	—
1957 June	37.9	57.8	5.2	83.7	47.0	—	—	—	—	—	—	—
1957 July	96.5	79.9	41.9	92.0	63.1	—	—	—	—	—	—	—
1957 Aug.	80.4	108.7	46.1	88.6	24.7	—	—	—	—	—	—	—
1957 Sep.	149.7	157.8	3.6	103.8	—	—	21.0	—	—	—	—	—
1957 Oct.	149.0	159.6	10.0	90.2	89.3	—	—	—	—	—	—	—
1957 Nov.	129.1	156.5	57.0	55.4	—	—	—	—	—	—	—	—
1957 Dec.	107.1	105.4	22.7	48.5	74.1	9.9	—	—	—	—	—	—
1958 Jan.	184.6	165.4	—	96.4	157.1	—	—	—	—	—	—	—
1958 Feb.	156.9	292.8	6.3	200.7	59.8	—	—	—	—	—	—	—
1958 March	131.8	246.7	22.5	191.4	62.5	—	—	—	—	—	—	—
1958 April	109.4	252.8	148.1	55.5	224.6	—	—	—	—	—	—	—
1958 May	80.7	80.7	7.0	306.0	312.6	—	—	—	—	—	—	—
1958 June	71.0	110.4	2.5	158.1	57.5	—	—	—	—	—	—	—
1958 July	137.6	296.3	44.8	136.4	236.2	—	—	—	—	—	—	—
1958 Aug.	117.5	248.0	97.1	118.9	25.1	—	—	—	—	—	—	—
1958 Sep.	126.3	159.7	12.9	32.9	—	—	—	—	—	—	—	—
1958 Oct.	158.2	149.5	69.9	50.7	595.0	0.0	50.0	—	—	—	—	—
1958 Nov.	157.7	110.4	—	73.5	32.8	2.0	—	—	—	—	—	—
1958 Dec.	126.8	124.5	—	129.4	—	—	—	—	—	—	—	—
1959 Jan.	422.4	378.8	6.0	148.8	430.1	—	—	—	—	—	—	—
1959 Feb.	224.8	225.9	1.0	96.5	151.0	—	—	—	—	—	—	—
1959 March	151.7	144.3	131.7	3.8	29.2	0.0	112.6	—	—	—	—	—
1959 April	195.4	220.9	52.2	116.8	433.8	—	—	—	—	—	—	—
1959 May	157.7	214.0	81.7	224.9	387.0	—	—	—	—	—	—	—
1959 June	208.6	145.0	9.6	22.7	—	—	—	—	—	—	—	—
1959 July <sup>3)</sup>	293.2	200.7	134.6	—	128.8	—	—	—	—	—	—	—

<sup>1)</sup> Gross placing less redemption; the minus sign indicates an excess of redemption over the amount newly placed during the period under report (or, in the case of pre-Currency-Reform issues, the amount recognised under the Securities Validation Law or other indemnification laws). — <sup>2)</sup> Statistically ascertained as from January 1957 only. — <sup>3)</sup> As from July 1959 including the Saarland.

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

Nominal value in millions of DM

End of year or month	Post-Currency-Reform issues							Total	including Medium-term notes	Pre-Currency-Reform issues <sup>1)</sup>	Fixed-interest-bearing securities total
	of which:										
	Bonds of German issuers										
	Mortgage bonds (including ship mortgage bonds)	Communal bonds	Bonds of specialised credit institutions	Industrial bonds (including convertible bonds)	Loans of public authorities	Other bonds	Loans of foreign issuers				
1948	6.3	2.3	—	10.0	—	—	—	18.6	—	·	·
1949	207.4	35.3	19.9	105.7	420.4	—	—	788.7	—	·	·
1950	418.1	134.5	116.1	158.9	637.5	0.1	—	1,465.2	—	·	·
1951	885.9	293.4	118.0	220.6	694.4	0.1	—	2,212.4	—	·	·
1952	1,513.5	454.6	337.8	350.1	1,105.2	0.1	—	3,761.3	—	·	·
1953	2,556.6	883.2	562.4	746.3	1,843.5	33.9	—	6,625.9	—	·	·
1954	4,794.7	1,883.4	597.3	1,534.8	2,387.2	37.6	—	11,235.0	—	·	·
1955	6,174.4	2,903.9	854.9	1,932.3	2,938.4	37.2	—	14,841.1	—	·	·
1956	7,201.1	3,499.6	815.8	2,464.9	2,971.2	36.8	—	16,989.4	—	1,407.8	18,397.2
1957	8,340.4	4,592.7	1,027.7	3,342.8	3,075.7	46.5	21.0	20,446.8	—	1,361.2	20,808.0
1958	9,898.9	6,829.9	1,356.2	4,892.7	4,818.6	48.1	113.0	27,957.4	102.0	1,769.5	29,726.9
1955 March	5,088.1	2,147.5	651.8	1,810.3	2,412.1	37.6	—	12,147.4	—	·	·
April	5,222.1	2,205.0	653.2	1,807.4	2,416.7	37.6	—	12,342.0	—	·	·
May	5,375.0	2,259.1	653.2	1,805.9	2,416.7	37.6	—	12,547.5	—	·	·
June	5,513.2	2,353.6	812.2	1,863.1	2,416.6	37.4	—	12,996.1	—	·	·
July	5,606.6	2,464.8	842.1	1,864.8	2,671.1	37.4	—	13,486.8	—	·	·
Aug.	5,731.5	2,607.4	842.1	1,884.5	2,924.4	37.4	—	14,027.3	—	·	·
Sep.	5,870.0	2,740.2	846.9	1,884.1	2,923.1	37.4	—	14,301.7	—	·	·
Oct.	5,988.8	2,827.7	849.9	1,888.3	2,928.2	37.4	—	14,520.3	—	·	·
Nov.	6,044.6	2,845.0	852.9	1,896.7	2,937.1	37.4	—	14,613.7	—	·	·
Dec.	6,174.4	2,903.9	854.9	1,932.3	2,938.4	37.2	—	14,841.1	—	·	·
1956 Jan.	6,287.1	2,950.5	834.3	1,930.0	2,922.3	37.2	—	14,961.4	—	·	·
Feb.	6,408.6	3,013.3	835.4	1,927.5	2,923.2	37.2	—	15,145.2	—	·	·
March	6,538.6	3,074.7	835.6	1,925.2	2,924.9	37.2	—	15,336.2	—	·	·
April	6,631.8	3,150.6	841.9	1,923.2	2,925.0	37.2	—	15,509.7	—	·	·
May	6,741.1	3,179.7	843.0	1,922.9	2,917.9	37.2	—	15,641.8	—	·	·
June	6,796.2	3,301.1	843.2	1,920.3	2,908.1	37.1	—	15,806.0	—	·	·
July	6,858.5	3,369.4	843.2	1,922.9	2,899.4	37.1	—	15,930.5	—	·	·
Aug.	6,912.7	3,396.2	843.2	1,930.6	2,899.4	37.1	—	16,219.2	—	·	·
Sep.	7,013.0	3,426.4	812.4	2,368.8	2,893.5	37.1	—	16,551.2	—	·	·
Oct.	7,065.2	3,440.3	812.7	2,401.2	2,977.1	37.0	—	16,733.5	—	·	·
Nov.	7,114.1	3,456.9	812.7	2,440.7	2,984.9	37.0	—	16,846.3	—	·	·
Dec.	7,201.1	3,499.6	815.8	2,464.9	2,971.2	36.8	—	16,989.4	—	1,407.8	18,397.2
1957 Jan.	7,317.9	3,520.9	793.3	2,548.1	3,112.1	36.8	—	17,329.1	—	1,410.5	18,739.6
Feb.	7,376.9	3,548.5	804.4	2,590.0	3,143.7	36.8	—	17,500.3	—	1,410.8	18,911.1
March	7,437.6	3,627.4	807.0	2,689.3	3,147.2	36.8	—	17,745.3	—	1,401.2	19,146.5
April	7,517.0	3,695.0	809.5	2,713.2	3,163.7	36.8	—	17,935.2	—	1,401.9	19,337.1
May	7,590.7	3,767.0	841.2	2,780.6	3,175.9	36.8	—	18,192.2	—	1,404.6	19,596.8
June	7,628.6	3,824.8	846.4	2,864.3	3,222.9	36.6	—	18,423.6	—	1,404.4	19,828.0
July	7,725.1	3,904.7	888.3	2,956.3	3,286.0	36.6	—	18,797.0	—	1,411.0	20,208.0
Aug.	7,805.5	4,013.4	934.4	3,044.9	3,310.7	36.6	—	19,145.5	—	1,410.5	20,556.0
Sep.	7,955.2	4,171.2	938.0	3,148.7	3,308.8	36.6	21.0	19,579.5	—	1,418.2	20,997.7
Oct.	8,104.2	4,330.8	948.0	3,238.9	3,398.1	36.6	21.0	20,077.6	—	1,368.6	21,446.2
Nov.	8,233.3	4,487.3	1,005.0	3,294.3	3,001.6	36.6	21.0	20,079.1	—	1,365.1	21,444.2
Dec.	8,340.4	4,592.7	1,027.7	3,342.8	3,075.7	46.5	21.0	20,446.8	—	1,361.2	21,808.0
1958 Jan.	8,525.0	4,758.1	977.8	3,439.2	3,232.8	46.4	21.0	21,000.3	—	1,374.2	22,374.5
Feb.	8,681.9	5,050.9	984.1	3,639.9	3,292.6	46.4	21.0	21,716.8	—	1,375.7	23,092.5
March	8,813.7	5,297.6	1,006.6	3,831.3	3,355.1	46.4	21.0	22,371.7	—	1,374.6	23,746.3
April	8,923.1	5,550.4	1,154.7	3,886.8	3,579.7	46.4	21.0	23,162.1	80.0	1,369.2	24,531.3
May	9,003.8	5,631.1	1,161.7	4,192.8	3,892.3	46.4	21.0	23,949.1	80.0	1,367.9	25,317.0
June	9,074.8	5,741.5	1,164.2	4,350.9	3,949.8	46.3	21.0	24,348.5	80.0	1,440.8	25,789.3
July	9,212.4	6,037.8	1,209.0	4,487.3	4,186.0	46.3	21.0	25,199.8	80.0	1,485.3	26,685.1
Aug.	9,329.9	6,285.8	1,306.1	4,606.2	4,211.1	46.3	21.0	25,806.4	100.0	1,522.4	27,328.8
Sep.	9,456.2	6,445.5	1,319.0	4,639.1	4,199.7	46.3	21.0	26,126.8	100.0	1,615.2	27,742.0
Oct.	9,614.4	6,595.0	1,388.9	4,689.8	4,794.7	46.3	71.0	27,200.1	100.0	1,658.7	28,858.8
Nov.	9,772.1	6,795.4	1,593.6	4,763.3	4,827.5	48.3	71.0	27,932.2	102.0	1,694.7	29,626.9
Dec.	9,898.9	6,829.9	1,356.2	4,892.7	4,818.6	48.1	113.0	27,957.4	102.0	1,769.5	29,726.9
1959 Jan.	10,321.3	7,208.7	1,362.2	5,041.5	5,248.7	48.1	125.0	29,355.5	302.0	1,868.1	31,223.6
Feb.	10,546.1	7,434.6	1,363.2	5,138.0	5,399.7	48.1	237.6	30,167.3	352.0	1,910.4	32,077.7
March	10,697.8	7,578.9	1,494.9	5,141.8	5,428.9	48.1	237.6	30,628.0	372.0	1,967.2	32,595.2
April	10,893.2	7,799.8	1,547.1	5,258.6	5,862.7	48.1	457.6	31,867.1	453.0	2,023.4	33,890.5
May	11,059.9	8,015.8	1,628.8	5,483.5	6,249.7	48.1	457.6	32,932.4	647.1	2,041.0	34,973.4
June	11,259.5	8,158.8	1,638.4	5,506.2	5,850.1	48.1	457.6	32,918.7	657.1	2,044.7	34,963.4
July <sup>2)</sup>	11,552.7	8,359.5	1,773.0	5,480.0	5,978.9	48.0	457.6	33,649.7	1,026.5	2,043.7	35,693.4

## Breakdown by interest rates and taxation of yield

Position as of 30 June 1959<sup>3)</sup>

(1) tax-free	4,722.8	1,730.1	320.5	291.7	531.6	36.1	—	7,632.8	—	1,989.9	9,622.7
of which at %/a:											
3 to less than 3 1/2	0.6	—	—	—	—	—	—	0.6	—	—	0.6
3 1/2 " " " 4	—	—	4.8	—	—	—	—	4.8	—	3.0	7.8
4 " " " 4 1/2	—	—	—	—	—	0.2	—	0.2	—	1,950.5	1,950.7
4 1/2 " " " 5	—	—	—	—	—	0.0	—	0.0	—	—	31.4
5 " " " 5 1/2	3,357.2	937.5	30.7	2.4	265.8	35.8	—	4,629.4	—	2.6	4,632.0
5 1/2 " " " 6	1,328.5	792.6	285.0	289.3	131.2	—	—	2,826.7	—	1.2	3,827.9
6	36.5	—	—	—	134.6	0.0	—	171.1	—	1.2	172.3
(2) tax-privileged	247.0	243.7	100.0	1,301.7	243.1	—	—	2,135.5	—	44.7	2,180.2
of which at %/a:											
6 1/2 to less than 7	72.7	183.3	80.0	107.2	—	—	—	443.1	—	39.0	482.1
7 " " " 7 1/2	27.2	5.6	20.0	326.6	—	—	—	379.3	—	—	379.3
7 1/2 " " " 8	147.1	54.8	—	452.6	243.1	—	—	897.6	—	2.7	900.3
8	0.1	0.0	—	415.4	—	—	—	415.5	—	3.0	418.5
(3) fully taxed	6,289.6	6,185.0	1,217.9	3,912.8	5,075.5	12.0	457.6	23,150.3	657.1	10.1	23,160.4
of which at %/a:											
4 to less than 4 1/2	—	—	100.0	—	195.1	2.0	—	297.1	297.1	—	297.1
4 1/2 " " " 5	—	133.2	110.0	—	250.0	—	—	493.2	360.0	2.2	495.4
5 " " " 5 1/2	880.0	889.2	166.3	528.1	926.0	—	200.0	3,589.5	—	—	3,589.5
5 1/2 " " " 6	1,374.8	1,244.2	110.0	577.2	1,013.4	—	157.6	4,477.2	—	—	4,477.2
6 " " " 6 1/2	2,659.0	2,022.3	261.2	170.2	556.0	—	100.0	5,768.7	—	—	5,768.7
6 1/2 " " " 7	—	230.8	131.4	180.6	195.0	—	—	900.8	—	0.4	901.2
7 " " " 7 1/2	—	370.8	50.0	668.0	1,075.0	—	—	2,931.3	—	—	2,931.3
7 1/2 " " " 8	—	706.6	207.4	616.0	500.0	—	—	2,997.4	—	1.5	2,998.9
8	—	30.0	50.0	1,172.7	365.0	10.0	—	1,695.2	—	6.0	1,701.2

<sup>1)</sup> Statistically ascertained as from December 1956 only. — <sup>2)</sup> As from July 1959 including new issues in the Saarland. — <sup>3)</sup> Details may not add to totals because of rounding.

### 4. Placing and Circulation of Shares <sup>1)</sup> Nominal value in millions of DM

Period	Placing				Circulation at end of year or month							Converted RM capital	
	Total	against cash payment	against contribution of claims	Capitalisation issues	Total	against contribution of money			contributions in kind				
						total	new establishments	capital increases	total	new establishments <sup>2)</sup>	capital increases		
1948 2nd half	0.5	0.5	—	—	0.5	0.5	—	—	—	—	—	—	—
1949	41.3	41.3	—	—	41.8	25.2	16.6	11.7	11.7	—	—	—	—
1950	51.2	51.2	—	—	93.0	48.1	44.9	15.3	12.3	3.0	—	—	—
1951	164.7	153.5	11.2	—	257.7	62.7	195.0	299.2	123.7	175.5	—	—	—
1952	259.3	248.4	10.8	0.1	515.6	88.9	426.7	1,061.3	772.6	288.7	—	—	—
1953	268.7	226.6	40.8	1.3	778.8	102.0	676.8	5,769.0	3,096.7	2,672.3	—	—	—
1954	453.0	361.4	58.4	33.2	21,179.9	1,230.6	1,104.0	6,903.5	3,727.4	3,176.1	—	—	13,045.8
1955	1,554.8	1,497.8	31.1	25.9	22,882.0	2,766.8	134.7	2,632.1	7,467.6	3,673.9	—	—	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	3,793.4	—	—	12,738.3
1957	1,631.7	1,518.9	67.6	45.2	26,712.5	6,211.9	183.9	6,027.1	7,795.6	3,680.9	—	—	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	—	—	12,572.8
1958 March	12.2	11.3	—	0.9	27,093.7	6,482.4	196.5	6,285.9	7,904.4	3,675.3	—	—	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	—	—	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	—	—	12,706.9
June	69.1	66.5	2.6	—	27,526.0	6,772.2	196.6	6,575.6	8,064.8	3,675.3	—	—	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	—	—	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	—	—	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	—	—	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	—	—	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	—	—	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	—	—	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	—	—	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	—	—	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	—	—	12,319.9
April	34.1	30.4	3.7	—	27,449.8	7,506.2	215.0	7,291.2	7,615.2	3,617.8	—	—	12,328.4
May	10.0	10.0	—	—	27,457.4	7,515.1	214.7	7,300.4	7,613.9	3,617.8	—	—	12,328.4
June	66.8	51.4	4.9	10.5	27,510.8	7,578.9	214.7	7,364.2	7,617.8	3,620.2	—	—	12,314.1
July	351.4	338.3	0.8	12.3	27,661.8	7,920.7	214.5	7,706.2	7,445.4	3,560.6	—	—	12,295.7

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

### 5. Circulation<sup>1)</sup> of Bonds from Pre-Currency-Reform Issues and of "Old" Savers' Bonds Nominal value in millions of DM

Period	Pre-Currency-Reform issues			"Old" savers' bonds			Total of bank bonds	Public loans		Industrial bonds <sup>2)</sup> from pre-currency-reform issues	External loans falling under the London Debts Agreement		
	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions		Pre-Currency-Reform issues	"Old" savers' bonds		Federal Government bonds	Bonds of Länder and local authorities	Private bonds
1957 Dec.	584.7	99.3	58.4	334.9	17.5	93.8	1,188.6	8.9	7.8	156.0	2,223.0	270.0	796.0
1958 Jan.	584.6	99.3	58.2	335.9	17.6	94.4	1,190.0	8.9	7.8	167.5	2,223.0	270.0	796.0
Feb.	584.4	99.4	58.4	337.3	17.6	94.7	1,191.8	8.9	7.9	167.1	2,223.0	270.0	791.0
March	583.0	99.3	58.4	338.0	17.6	95.0	1,191.3	9.0	7.9	166.3	2,223.0	270.0	791.0
April	580.3	99.4	58.2	339.0	17.7	95.1	1,189.7	8.5	8.0	163.0	2,223.0	269.0	831.0
May	579.7	99.4	58.3	338.6	17.6	95.2	1,188.8	8.5	8.0	162.7	2,223.0	269.0	831.0
June	578.8	99.5	58.0	337.8	17.5	95.3	1,186.9	83.6	7.9	162.5	2,223.0	269.0	831.0
July	579.0	99.6	57.2	331.6	17.2	92.9	1,177.5	137.2	7.8	162.9	2,223.0	269.0	831.0
Aug.	578.1	99.5	57.2	332.3	17.3	93.2	1,177.6	206.0	7.8	161.1	2,183.0	267.0	809.0
Sep.	578.0	99.5	56.9	333.9	17.3	93.4	1,179.0	267.4	7.8	161.1	2,183.0	267.0	809.0
Oct.	574.8	99.0	51.9	334.5	17.3	93.4	1,170.9	322.1	7.9	158.0	2,007.0	265.0	792.0
Nov.	573.2	98.5	51.2	334.0	17.4	93.6	1,167.9	362.7	7.9	156.3	2,007.0	264.0	765.0
Dec.	573.0	98.4	51.3	334.4	17.4	94.3	1,168.8	437.7	7.9	155.0	2,007.0	264.0	765.0
1959 Jan.	573.1	98.9	51.8	335.6	17.5	94.9	1,171.7	535.1	7.9	153.3	2,007.0	264.0	765.0
Feb.	573.2	98.9	51.8	336.4	17.5	95.2	1,172.9	579.4	7.9	150.2	2,007.0	264.0	765.0
March	573.4	98.5	52.3	337.8	16.8	95.4	1,174.2	634.9	7.9	150.2	2,007.0	264.0	765.0
April	574.1	98.2	52.2	338.9	16.9	96.1	1,176.3	689.2	8.0	150.0	2,007.0	263.0	765.0
May	573.8	98.2	52.2	338.0	16.9	96.4	1,175.6	709.0	8.0	148.4	2,006.0	263.0	765.0
June	571.8	98.0	51.9	335.9	16.8	94.2	1,168.7	719.0	8.0	149.0	2,006.0	263.0	765.0
July	572.1	97.9	50.9	331.1	16.4	94.4	1,162.8	724.7	7.8	148.5	2,006.0	263.0	765.0

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

### 6. Placing of Securities: Nominal Values, Market Values and Average Issue Prices <sup>1)</sup>

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

### 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 July	Total since Currency Reform	1948 (2nd half) to 1955	1956	1957	1958	1959 Jan. to July	Total since Currency Reform
1) Agriculture, forestry and fisheries	—	—	—	—	—	—	1.8	—	1.0	0.9	—	3.7
2) Mining, production and processing of stones and earths	497.1	45.0	112.6	391.0	260.0	1,305.7	138.6	226.0	330.1	53.6	53.9	802.2
3) Production and processing of iron and metal	391.7	55.0	272.5	217.5	100.0	1,036.7	82.2	131.2	62.0	82.8	99.7	457.9
4) Power production and public utilities	619.7	90.1	324.2	317.0	232.6	1,583.6	430.4	215.1	230.8	83.6	62.0	1,021.9
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	43.0	1,444.4
6) Chemicals, mineral oil processing, coal derivatives, rubber, plastics	185.0	197.7	165.0	464.5	71.0	1,083.2	441.3	517.5	464.3	318.1	332.4	2,073.6
7) Food, beverages and tobacco, feedstuffs	7.1	—	4.0	—	—	11.1	72.2	38.8	41.3	46.0	28.8	227.1
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	6.3	243.8
9) Building and allied trades	37.2	—	—	3.7	3.8	44.7	22.6	4.3	1.4	4.8	0.2	33.3
10) Housing and real estate	—	—	—	—	—	—	102.7	24.8	17.1	16.7	12.8	174.1
11) Other services	—	—	—	—	—	—	21.6	8.8	14.8	4.8	0.2	50.2
12) Commerce, banking, insurance companies	—	20.0 <sup>1)</sup>	18.0 <sup>1)</sup>	15.0 <sup>1)</sup>	45.0 <sup>1)</sup>	98.0	633.0	204.7	113.8	273.4	78.5	1,303.4
13) Transport	10.0	—	—	75.0	—	85.0	100.5	48.3	21.1	108.2	23.3	301.4
14) Public services	—	—	—	—	—	—	4.6	—	—	1.7	0.5	6.8
<b>Total</b>	<b>1,970.6</b>	<b>563.7</b>	<b>931.1</b>	<b>1,651.9</b>	<b>712.4</b>	<b>5,829.7</b>	<b>2,793.5</b>	<b>1,837.5</b>	<b>1,631.7</b>	<b>1,139.5</b>	<b>741.6</b>	<b>8,143.8</b>

<sup>1)</sup> Bonds of commercial enterprises.

### 8. Interest Rates and Issue Prices

Category of Securities Issue Prices	Interest Rates (%)							Total	Interest Rates (%)							Total
	3 1/2 to less than 4	4 to less than 4 1/2	4 1/2 to less than 5	5 to less than 5 1/2	5 1/2 to less than 6	6 to less than 6 1/2	6 1/2 and over		3 1/2 to less than 4	4 to less than 4 1/2	4 1/2 to less than 5	5 to less than 5 1/2	5 1/2 to less than 6	6 to less than 6 1/2	6 1/2 and over	
<b>Fully taxed securities placed (nominal value in millions of DM)</b>																
D) Bonds of German issuers																
1) Mortgage bonds <sup>1)</sup> and communal bonds																
of which, at issue price of less than 96																
96 to " " 97																
97 " " " 98																
98 " " " 99																
99 " " " 100																
100 " " " 101																
101 " " " 102																
102 " " " 103																
103 and over																
2) Industrial bonds (including convertible bonds)																
of which, at issue price of less than 96																
96 to " " 97																
97 " " " 98																
98 " " " 99																
99 " " " 100																
100																
3) Loans of public authorities																
of which, at issue price of less than 96																
96 to " " 97																
97 " " " 98																
98 " " " 99																
99 " " " 100																
100																
4) Bonds of specialised credit institutions and others																
of which, at issue price of less than 96																
96 to " " 97																
97 " " " 98																
98 " " " 99																
99 " " " 100																
100 and over																
II) Loans of foreign issuers																
of which, at issue price of less than 96																
96 to " " 97																
97 " " " 98																
98 " " " 99																
99 " " " 100																
100																
<b>Total</b>	<b>284.5</b>	<b>84.9</b>	<b>12.5</b>	<b>284.1</b>	<b>238.4</b>	<b>1.3</b>	<b>0.1</b>	<b>905.8</b>	—	—	<b>36.4</b>	<b>251.6</b>	<b>197.1</b>	<b>4.0</b>	<b>0.3</b>	<b>489.4</b>

<sup>1)</sup> Including the Saarland. — <sup>2)</sup> Including ship mortgage bonds. — <sup>3)</sup> Medium-term notes.

## 9. Placing of Securities.

Period	Fixed-interest securities																	
	Total						including:											
							Mortgage bonds <sup>1)</sup> and communal bonds					Industrial bonds						
	German buyers				Foreign buyers	Total placings for which distribution is known	German buyers				Total placings for which distribution is known	German buyers				Foreign buyers	Total placings for which distribution is known	
Public authorities	Credit institutions	Other business enterprises	Private buyers	Public authorities			Credit institutions	Other business enterprises	Private buyers	Public authorities		Credit institutions	Other business enterprises	Private buyers				
	millions of DM <sup>3)</sup>																	
1958 *)	432.0	2,599.0	322.1	506.5	109.7	3,969.3	313.2	1,598.8	74.4	62.9	5.5	2,054.9	13.9	204.0	105.8	249.0	51.7	624.6
1958 Aug.	66.8	394.9	41.7	88.1	18.4	609.8	55.1	293.9	6.4	10.9	0.1	366.3	1.5	25.2	20.1	57.8	15.4	120.0
1958 Sep.	47.2	319.9	12.8	26.3	4.0	410.2	35.5	285.5	5.9	8.9	0.1	335.9	0.3	7.6	5.9	17.4	3.9	35.0
1958 Oct.	91.7	786.1	108.5	144.8	45.0	176.0	30.1	262.1	19.5	7.3	0.6	319.7	2.9	33.4	18.1	47.2	8.4	110.0
1958 Nov.	22.8	325.9	17.4	17.5	4.0	387.7	18.2	230.0	9.7	9.6	2.1	269.6	2.7	59.9	5.6	5.2	1.6	75.0
1958 Dec.	110.6	237.4	58.7	90.3	6.7	503.7	105.0	168.9	23.8	17.1	2.6	317.4	3.7	42.9	27.7	63.1	2.5	140.0
1959 Jan.	102.3	1,100.2	140.3	166.0	13.3	1,522.2	55.5	693.2	55.7	27.6	0.1	832.2	30.3	41.7	32.7	67.1	8.2	180.0
1959 Feb.	36.8	593.3	90.9	90.4	15.9	827.3	32.8	373.5	37.0	18.7	0.2	462.1	1.5	23.5	27.9	40.7	6.4	100.0
1959 March	64.6	377.3	43.1	48.3	5.1	538.4	46.0	269.2	19.6	14.6	1.1	350.5	3.8	—	—	—	—	3.8
1959 April	139.2	778.1	160.9	163.8	54.2	1,296.2	62.1	358.4	25.0	15.9	0.3	461.7	5.6	50.1	20.6	33.1	10.4	119.8
1959 May <sup>4)</sup>	160.7	619.1	78.3	96.7	14.4	969.2	96.6	243.0	28.9	14.1	2.1	384.7	4.4	41.0	18.6	45.7	6.4	116.0
1959 June	83.4	312.2	59.2	30.2	0.8	485.8	67.6	295.5	43.2	15.2	0.1	420.6	4.4	13.5	16.0	15.0	0.7	45.7
1959 July <sup>5)</sup>	120.4	736.3	30.3	21.5	0.1	908.6	118.4	359.4	21.5	0.1	529.2	—	0.4	2.8	—	—	—	2.8
	per cent <sup>4)</sup>																	
1958*)	11	65	8	13	3	100	15	78	4	3	0	100	2	33	17	40	8	100
1958 Aug.	11	65	7	14	3	100	15	80	2	3	0	100	1	21	17	48	13	100
1958 Sep.	12	78	3	6	1	100	10	85	2	3	0	100	1	22	17	49	11	100
1958 Oct.	8	67	9	12	4	100	10	82	6	2	0	100	3	30	16	43	8	100
1958 Nov.	6	84	4	4	2	100	7	85	4	3	1	100	4	80	7	7	2	100
1958 Dec.	22	47	11	18	2	100	33	53	8	5	1	100	3	30	20	45	2	100
1959 Jan.	7	72	9	11	1	100	7	83	7	3	0	100	17	23	18	37	5	100
1959 Feb.	4	72	11	11	2	100	7	81	8	4	0	100	2	23	28	41	6	100
1959 March	12	70	8	9	1	100	13	77	6	4	0	100	100	—	—	—	—	100
1959 April	11	60	12	13	4	100	14	78	5	3	0	100	5	42	17	27	9	100
1959 May <sup>4)</sup>	17	64	8	10	1	87	25	63	7	4	1	100	4	35	16	39	6	45
1959 June	17	65	12	6	0	99	16	70	10	4	0	100	7	30	35	33	1	91
1959 July <sup>5)</sup>	13	81	3	3	0	100	22	68	6	4	0	100	—	100	—	—	—	100

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

## 10. Investment

Company	Fund	Inventory Value										Number of			
		1956 <sup>1)</sup>	1957 <sup>1)</sup>	1958 <sup>2)</sup>	1959 <sup>2)</sup>							1956 <sup>1)</sup>	1957 <sup>1)</sup>	1958 <sup>2)</sup>	1959 <sup>2)</sup>
					Dec.	Jan.	Feb.	March	April	May	June				
		'000 DM		thousands of DM										number	
Allgemeine Deutsche Investment-GmbH München-Düsseldorf	Adifonds	—	—	87,793	95,847	95,440	99,604	104,048	114,937	126,623	140,057	—	—	848,942	884,320
	Fondak	11,476	31,239	119,376	125,517	125,120	129,752	134,657	152,066	174,449	189,406	40,763	317,863 <sup>4)</sup>	786,353	787,155
	Fondis	22,436	30,269	54,452	56,532	55,764	59,580	74,070	88,339	102,534	115,730	201,533	262,722	306,986	305,918
	Fondra	3,315	5,449	26,793	28,433	29,143	30,170	31,268	34,159	37,307	40,253	18,001	28,577	202,129	206,809
Deutsche Gesellschaft für Wertpapier-sparen mbH Frankfurt (Main)	Investa	—	84,163	255,084	269,377	267,162	280,933	299,167	350,347	398,537	449,404	—	817,820	1,607,789	1,616,400
	Intervest	—	—	—	—	—	—	—	—	65,262	72,681	—	—	—	—
Deutscher Investment-Trust, Gesellschaft für Wertpapier-anlagen mbH Frankfurt (Main)	Concentra	51,767	128,970	292,842	309,220	291,007	303,120	299,114	332,414	373,932	427,866	537,000	1,304,000	1,970,000	1,979,768
	Industria	—	—	—	43,565	56,473	69,234	80,041	92,557	101,960	114,820	—	—	—	440,500
	Thesaurus	—	—	84,100	88,118	82,397	87,619	88,031	94,683	102,642	110,238	—	—	890,000	890,000
Deutsche Kapital-anlagegesellschaft mbH, Düsseldorf	Dekafonds I	8,563	17,830	58,414	63,064	61,585	66,178	69,927	80,376	95,512	112,808	85,792	161,929	354,956	367,787
Europa und Übersee Kapitalanlage-gesellschaft mbH Frankfurt (Main)	Europa-fonds I	—	—	—	20,777	25,135	31,246	39,454	42,701	44,579	48,766	—	—	—	213,000
	Union-Investment-Gesellschaft mbH Frankfurt (Main)	Unifonds	9,112	17,096	65,497	70,608	71,483	75,513	80,772	91,584	102,610	113,243	201,549	384,558	1,000,123
	Uscafonds	1,415	2,130	4,998	5,180	5,314	5,344	5,658	5,836	6,268	6,690	13,609	23,831	45,629	46,761
Total		108,084	317,146	1,049,349	1,176,238	1,166,023	1,238,293	1,306,207	1,479,999	1,732,215	1,941,962				

<sup>1)</sup> Position at end of year. — <sup>2)</sup> Position at end of month. — <sup>3)</sup> Average during month. — <sup>4)</sup> Exceptional change as against preceding year due to distribution of two bonus existing holder of Fondra Certificates (in June 1958). — <sup>5)</sup> Exceptional change as against previous month due to distribution of one bonus unit to each existing holder of (a) Fondis



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

Fixed-interest securities (cont'd)											Shares						Period	
including:																		
German issuers																		
Loans of public authorities					Loans of foreign issuers													
German buyers				Foreign buyers	Total placings for which distribution is known	German buyers				Foreign buyers	Total placings for which distribution is known	German buyers				Foreign buyers	Total placings for which distribution is known	
Public authorities	Credit institutions	Other business enterprises	Private buyers			Public authorities	Credit institutions	Other business enterprises	Private buyers			Public authorities	Credit institutions	Other business enterprises	Private buyers			
millions of DM <sup>2)</sup>																		
79.4	639.3	91.3	124.3	29.1	963.4	0.7	30.6	9.9	31.6	19.2	92.0	129.6	161.1	79.7	37.8	152.6	560.9	1958 <sup>x)</sup>
1.4	25.0	—	—	—	26.4	—	—	—	—	—	—	20.7	14.3	3.0	0.1	—	38.1	Aug. 1958
1.4	25.0	—	—	—	26.4	—	—	—	—	—	—	—	27.2	6.7	35.3	29.0	98.3	Sep.
54.1	440.5	54.2	60.6	17.0	626.4	0.3	7.8	2.7	21.6	17.6	50.0	1.4	15.1	2.5	0.6	38.0	57.6	Oct.
1.9	30.4	1.1	2.6	0.4	36.4	—	—	—	—	—	—	17.0	4.2	51.6	0.7	20.1	93.6	Nov.
1.4	—	—	—	—	1.4	0.4	22.8	7.2	10.0	1.6	42.0	45.3	19.4	13.4	1.0	65.5	144.6	Dec.
11.8	333.3	36.6	51.2	3.5	436.4	—	8.4	3.6	—	—	12.0	7.5	5.3	7.6	2.5	24.7	47.6	Jan. 1959
1.4	150.0	—	—	—	151.4	1.1	45.2	26.0	31.0	9.3	112.6	11.0	97.3	13.9	0.1	1.6	123.9	Feb.
4.1	30.9	7.1	9.7	0.7	52.4	—	—	—	—	—	—	0.7	24.5	11.1	33.1	2.0	71.4	March
38.5	248.8	69.7	68.9	16.5	442.4	3.0	98.7	45.4	45.9	27.1	220.0	13.8	16.4	1.5	2.3	0.1	34.1	April
37.8	297.1	22.2	28.5	4.8	390.5	—	—	—	—	—	—	—	2.0	3.3	1.8	2.9	9.9	May <sup>p)</sup>
1.4	—	—	—	—	1.4	—	—	—	—	—	—	18.8	35.2	0.5	1.7	10.7	66.8	June
—	241.9	—	—	—	241.9	—	—	—	—	—	—	14.0	35.0	52.6	74.3	173.5	349.4	July <sup>q)</sup>
per cent <sup>4)</sup>																		
8	66	10	13	3	100	1	33	11	34	21	100	22	29	14	7	28	100	1958 <sup>x)</sup>
5	95	—	—	—	100	—	—	—	—	—	—	54	38	8	0	—	100	Aug. 1958
5	95	—	—	—	100	—	—	—	—	—	—	—	28	7	36	29	100	Sep.
8	70	9	10	3	100	1	16	5	43	35	100	3	26	4	1	66	99	Oct.
5	84	3	7	1	100	—	—	—	—	—	—	18	5	55	1	21	99	Nov.
100	—	—	—	—	100	1	54	17	24	4	100	31	14	9	1	45	100	Dec.
3	76	8	12	1	100	—	70	30	—	—	100	16	11	16	5	52	64	Jan. 1959
1	99	—	—	—	100	1	40	23	28	8	100	9	79	11	0	1	99	Feb.
8	59	13	19	1	100	—	—	—	—	—	—	1	34	16	46	3	89	March
9	56	16	15	4	100	1	45	21	21	12	100	41	48	4	7	0	100	April
10	76	6	7	1	100	—	—	—	—	—	—	—	20	33	18	29	100	May <sup>p)</sup>
100	—	—	—	—	100	—	—	—	—	—	—	28	53	1	2	16	100	June
—	100	—	—	—	100	—	—	—	—	—	—	4	10	15	21	50	99	July <sup>q)</sup>

sales by the issuing syndicate); resales are disregarded. Distribution of shares partly estimated. — <sup>2)</sup> Including ship mortgage bonds. — <sup>3)</sup> Details may not add to totals because for which distribution is known in per cent of sum total of placings. — <sup>4)</sup> As from July 1959 including the Saarland. — <sup>x)</sup> Second half-year. — <sup>p)</sup> Provisional.

## Companies

units issued							Issue price per unit									
1959 <sup>2)</sup>							1956 <sup>1)</sup>	1957 <sup>1)</sup>	1958 <sup>1)</sup>	1958 <sup>3)</sup>	1959 <sup>3)</sup>					
Feb.	March	April	May	June	July	Dec.					Jan.	Feb.	March	April	May	June
number							DM									
883,646	884,957	881,712	867,162	858,704	864,380	—	—	107.90	103.74	111.—	113.51	113.13	122.20	128.79	142.78	161.69
782,395	782,564	779,089	780,877	784,480	789,489	294.50	102.90 <sup>4)</sup>	158.30	153.06	163.07	167.32	167.81	179.82	189.52	212.54	241.91
303,908	308,915	734,108 <sup>4)</sup>	770,959	809,344	841,065	116.50	120.60	185.—	177.04	189.73	193.24	193.34	105.40 <sup>6)</sup>	111.07	123.71	137.93
210,531	212,323	214,016	215,135	215,116	217,324	191.75	198.50	138.— <sup>5)</sup>	134.61	141.09	143.99	144.34	151.65	157.21	170.28	187.24
1,618,466	1,619,000	1,631,719	3,420,345	3,506,925	3,599,522	—	106.90	164.40	157.08	168.94	172.72	172.31	188.31	100.02	111.13	124.60
—	—	—	—	790,146	843,964	—	—	—	—	—	—	—	—	—	85.83	89.02
1,976,197	1,956,403	1,835,128	1,827,833	3,806,461	3,964,232	100.25	103.—	154.20	147.19	158.69	158.32	154.06	168.18	177.65	97.30	107.64
621,200	681,432	752,900	790,100	809,633	825,454	—	—	—	—	101.82	102.86	101.93	109.95	115.16	124.45	138.50
890,000	854,984	810,932	779,031	770,782	745,484	—	—	98.20	94.69	100.60	102.92	102.05	111.49	118.66	130.43	146.87
380,530	388,312	395,359	400,333	861,870	935,254	103.20	114.20	170.60	163.82	174.72	170.05	168.99	183.62	193.72	107.45	120.36
257,000	304,000	357,000	359,000	362,000	363,000	—	—	—	—	101.50	102.44	102.93	113.26	118.98	126.37	134.34
1,051,739	1,057,974	1,068,963	1,073,199	1,076,249	1,095,066	47.50	46.70	68.80	65.82	70.79	72.33	72.06	78.62	83.73	93.25	104.50
47,580	47,944	49,327	49,705	53,617	55,547	109.20	93.90	116.20	115.02	117.42	116.71	119.54	120.65	122.85	122.72	126.27

units to each existing holder of Fondak Certificates (at end of January 1957). — <sup>5)</sup> Exceptional change as against preceding year due to distribution of one bonus unit to each Certificates (in April 1959); (b) Investa Certificates (in May 1959); (c) Concentra Certificates (in June 1959); (d) Dekafonds I Certificates (in June 1959).

11. Average Prices and Yields<sup>1)</sup> of Fixed-interest-bearing DM Securities

Securities issued after Currency Reform

P = weighted average price; Y = average yield

Period	Mortgage Bonds									Industrial Bonds						Loans of Public Authorities							
	tax-free				fully taxed					30% C.Y.T. <sup>2)</sup>			fully taxed			fully taxed							
	5 1/2%		5 3/4%		5 1/2%		6%		7 1/2%	8%		7 1/2%	8%		5 1/2%		6%		8%				
	P	Y <sup>3)</sup>	P	Y <sup>3)</sup>	P	Y <sup>3)</sup>	P	Y <sup>3)</sup>	P	Y <sup>3)</sup>	P	Y <sup>3)</sup>	P	Y <sup>3)</sup>	P	Y <sup>3)</sup>	P	Y <sup>3)</sup>	P	Y <sup>3)</sup>			
1957	May	89.1	5.6	92.3	6.0	91.8	6.1	91.5	6.6	—	—	98.4	6.2	—	—	100.0	8.0	—	—	93.0	6.8	—	—
	June	89.3	5.7	92.7	6.0	91.5	6.1	90.4	6.7	—	—	98.6	6.2	—	—	99.9	8.0	—	—	92.9	6.8	—	—
	July	89.0	5.7	92.6	6.0	91.3	6.1	90.3	6.7	—	—	99.5	6.0	—	—	100.9	7.9	—	—	92.4	6.9	—	—
	Aug.	90.0	5.6	94.2	5.9	91.4	6.1	90.4	6.7	95.0	8.0	100.5	5.8	—	—	101.9	7.8	—	—	92.0	7.0	98.6	8.2
	Sep.	91.2	5.5	95.5	5.8	91.4	6.1	90.4	6.7	95.3	8.0	100.6	5.8	—	—	102.3	7.7	—	—	92.0	7.0	99.3	8.1
	Oct.	92.7	5.4	96.7	5.7	91.6	6.1	90.5	6.7	95.8	7.9	101.1	5.7	96.2	8.0	101.4	7.8	—	—	92.1	7.0	99.7	8.1
	Nov.	93.1	5.4	97.2	5.7	91.6	6.1	90.5	6.7	96.1	7.9	101.4	5.7	97.2	7.9	101.8	7.8	—	—	91.9	7.0	100.0	8.0
	Dec.	93.2	5.4	97.5	5.7	91.6	6.1	91.0	6.7	96.5	7.8	101.4	5.7	96.6	8.0	101.3	7.8	—	—	91.9	7.0	99.6	8.1
1958	Jan.	95.0	5.3	98.9	5.6	91.9	6.1	91.3	6.6	97.8	7.7	102.7	5.5	98.4	7.7	102.8	7.6	—	—	92.0	7.0	101.2	7.8
	Feb.	96.2	5.2	99.9	5.5	91.9	6.1	91.9	6.6	99.1	7.6	103.2	5.4	100.0	7.5	103.3	7.6	—	—	92.6	6.9	102.3	7.6
	March	97.4	5.1	100.4	5.5	92.0	6.1	91.7	6.6	99.7	7.5	103.3	5.4	100.0	7.5	103.1	7.6	—	—	92.7	6.9	102.4	7.6
	April	99.2	5.0	101.2	5.4	92.1	6.0	91.9	6.6	100.1	7.5	103.5	5.3	100.6	7.4	103.7	7.5	—	—	92.9	6.9	102.4	7.6
	May	100.6	5.0	102.0	5.4	92.2	6.0	93.1	6.5	100.6	7.4	103.8	5.3	100.9	7.4	103.6	7.5	—	—	94.0	6.7	102.8	7.6
	June	100.8	5.0	102.3	5.4	92.7	6.0	94.1	6.4	100.9	7.4	104.0	5.2	101.5	7.3	103.9	7.5	—	—	95.1	6.6	103.1	7.5
	July	102.7	4.9	103.6	5.3	94.5	5.9	97.6	6.2	102.3	7.3	104.7	5.1	102.9	7.1	105.2	7.3	—	—	97.6	6.3	104.3	7.3
	Aug.	103.9	4.8	104.7	5.2	96.1	5.8	99.1	6.1	103.1	7.2	105.3	5.0	104.0	7.0	106.3	7.2	—	—	99.4	6.1	105.7	7.1
	Sep.	105.4	4.7	106.5	5.1	99.1	5.6	101.0	5.9	104.2	7.1	105.5	4.9	104.9	6.9	107.1	7.0	—	—	100.9	5.9	106.8	7.0
	Oct.	105.1	4.7	106.2	5.1	99.4	5.5	100.7	6.0	104.0	7.1	104.5	5.2	104.4	6.9	106.9	7.1	99.5	5.5	100.3	6.0	106.3	7.0
	Nov.	105.6	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	6.9	107.3	7.0	99.5	5.5	100.0	6.0	100.8	7.0	106.8	7.0
1959	Jan.	107.7	4.6	108.5	5.0	99.5	5.5	101.6	5.9	104.7	7.1	106.0	4.9	106.8	6.7	108.6	6.8	99.5	5.5	100.4	5.9	108.2	6.8
	Feb.	109.6	4.5	110.5	4.9	100.1	5.5	102.2	5.8	104.9	7.0	106.0	4.9	106.9	6.7	108.3	6.9	100.2	5.5	101.0	5.9	108.7	6.7
	March	110.8	4.4	111.6	4.8	100.3	5.5	102.3	5.8	104.7	7.1	105.2	5.1	106.5	6.7	107.4	7.0	100.4	5.5	101.6	5.8	108.2	6.8
	April	112.1	4.4	112.9	4.7	100.5	5.5	102.3	5.8	104.5	7.1	104.5	5.1	106.3	6.7	106.9	7.0	100.3	5.5	101.7	5.8	108.3	6.8
	May	112.3	4.4	113.1	4.7	100.5	5.5	102.3	5.8	104.5	7.1	104.7	5.1	106.1	6.7	106.8	7.0	100.2	5.5	101.6	5.8	107.9	6.8
	June	112.4	4.4	113.1	4.7	100.5	5.5	102.3	5.8	104.3	7.1	104.6	5.1	105.9	6.8	106.6	7.1	99.8	5.5	101.5	5.8	107.4	6.9
	July	112.8	4.3	113.5	4.7	100.5	5.5	102.3	5.8	104.1	7.1	104.8	5.1	106.2	6.7	106.8	7.0	100.1	5.5	101.5	5.8	107.3	6.9

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

12. Index of Share Prices<sup>1)</sup>

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

Period	Total	Basic Industries	Metal Processing Industries	Other Processing Industries	Other Branches of Economic Activity
1951	80.3	60.7	92.8	96.2	78.5
1952	99.0	97.0	105.0	103.8	90.7
1953	89.1	90.2	93.5	86.8	87.3
1954	124.7	130.5	120.8	124.5	119.0
1955	195.6	200.5	203.4	192.3	186.7
1956	187.2	183.4	195.5	187.3	186.1
1957	185.5	184.2	189.0	185.4	185.1
1958	238.8	208.7	258.3	250.7	253.2
1955	Nov. 190.0	190.2	200.2	187.5	185.3
	Dec. 197.5	198.9	207.5	194.4	191.5
1956	Jan. 198.9	198.3	209.2	196.0	195.8
	Feb. 193.0	191.4	202.1	190.5	191.9
	March 193.2	191.8	200.6	191.8	191.4
	April 196.2	192.2	205.6	197.2	193.5
	May 189.5	184.0	200.8	192.0	185.7
	June 185.2	180.5	195.3	186.1	183.3
	July 183.3	176.7	192.5	185.2	183.3
	Aug. 177.8	170.9	186.5	180.4	178.0
	Sep. 181.3	176.8	188.7	182.8	180.4
	Oct. 184.2	180.9	190.5	183.4	184.9
	Nov. 179.9	176.1	185.3	180.0	181.5
	Dec. 183.2	180.8	188.3	182.3	184.0
1957	Jan. 184.0	181.4	188.7	183.1	185.2
	Feb. 179.5	176.8	184.2	178.5	181.4
	March 181.7	180.5	184.0	180.0	184.2
	April 184.3	184.4	186.4	182.8	184.5
	May 181.1	180.6	184.0	180.2	180.6
	June 177.6	177.2	181.1	176.1	177.7
	July 181.1	180.2	185.6	180.6	179.5
	Aug. 187.6	186.2	191.6	188.9	184.7
	Sep. 192.7	193.5	195.9	192.1	189.6
	Oct. 190.0	189.8	192.9	189.7	188.4
	Nov. 192.5	190.5	195.4	194.4	191.0
	Dec. 194.3	189.6	197.9	198.1	193.8
1958	Jan. 200.2	192.7	204.6	206.0	200.2
	Feb. 205.0	191.9	211.5	214.1	207.2
	March 204.5	188.8	212.1	215.0	208.0
	April 212.6	192.8	221.8	225.0	218.6
	May 213.9	189.5	226.9	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
	April 333.5	263.0	383.3	358.7	367.4
	May 356.7	271.6	422.8	390.3	388.8
	June 395.4	299.0	469.0	432.5	433.8
	July 451.4	343.6	533.6	483.6	507.4

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

13. Index of Turnover on Stock Exchanges<sup>1)</sup>

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

Period	Fixed-interest DM Securities		DM Shares	
	Nominal Values	Market Values <sup>2)</sup>	Nominal Values	Market Values <sup>2)</sup>
1957	Jan. 343.3	317.1	106.7	130.9
	Feb. 256.5	234.4	95.8	116.6
	March 287.5	261.3	103.2	128.0
	1st Qtr. 295.8	270.9	101.9	125.1
	April 284.7	257.5	101.8	126.4
	May 313.6	283.8	87.8	107.0
	June 287.8	260.8	125.0	146.9
	2nd Qtr. 295.4	267.4	104.9	126.8
	July 387.5	351.2	208.0	258.9
	Aug. 408.7	374.0	133.2	169.4
	Sep. 393.1	362.5	164.0	210.8
	3rd Qtr. 396.4	362.6	168.4	213.0
	Oct. 458.6	427.4	109.7	139.1
	Nov. 444.6	415.6	111.3	143.6
	Dec. 384.6	359.4	109.4	141.6
	4th Qtr. 429.3	400.8	110.1	141.4
1958	Jan. 712.1	673.8	173.3	237.4
</				

## 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 4)	
			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		including: from credit institutions 3)
<b>All Building and Loan Associations</b>															
1954	30	.	.	1,096.3	301.3	.	62.4	.	.	.	2,179.8	.	127.5	.	.
1955	30	.	.	1,540.3	479.6	.	59.1	.	.	.	3,018.7	.	179.6	.	.
1956	29	4,338.3	2,784.4	2,172.4	563.9	48.1	65.3	1,224.1	2.9	167.2	3,838.8	25.6	239.6	145.7	55.3
1957	29	5,446.8	3,462.1	2,832.5	569.8	59.8	64.0	1,629.2	0.9	172.0	4,854.4	32.0	250.8	133.5	81.4
1958	29	6,699.7	4,103.3	3,463.4	559.9	80.0	63.0	2,209.6	.	204.1	6,014.6	36.1	298.7	160.6	114.6
1959	Feb.	6,715.7	4,185.8	3,554.9	544.4	86.5	63.0	2,077.7	.	280.2	6,026.7	20.1	298.7	157.0	117.9
	March	6,738.6	4,210.4	3,618.0	502.5	89.9	63.0	2,057.8	.	291.4	6,042.6	20.6	298.4	165.4	120.0
	April	6,793.0	4,275.9	3,691.9	488.9	95.1	63.0	2,010.8	.	325.4	6,068.7	18.9	298.9	165.5	121.9
	May	6,805.7	4,327.3	3,737.4	491.0	98.9	63.0	1,955.3	.	341.2	6,052.7	20.4	299.1	164.8	122.5
	June	6,903.5	4,390.5	3,760.1	526.4	104.0	62.8	1,957.5	.	.	6,145.1	23.6	291.3	161.4	125.6
	July	.	.	.	.	.	.	.	.	.	.	.	.	.	.
<b>Private Building and Loan Associations</b>															
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	2,217.8	14.0	129.4	67.3	33.2
1957	16	3,153.5	2,025.6	1,660.0	341.0	24.6	46.2	931.7	0.9	77.8	2,835.0	14.8	133.3	69.7	50.7
1958	16	3,917.5	2,493.3	2,081.2	382.1	30.0	45.5	1,217.2	.	84.6	3,545.2	17.5	153.7	80.2	73.8
1959	Feb.	3,926.0	2,554.5	2,150.4	373.8	30.3	45.5	1,128.8	.	112.7	3,524.9	12.0	155.8	83.2	76.4
	March	3,942.3	2,567.0	2,210.1	326.0	30.9	45.5	1,120.3	.	124.8	3,539.1	13.3	155.1	83.2	76.6
	April	4,007.5	2,631.1	2,248.0	351.9	31.2	45.5	1,103.9	.	143.7	3,592.6	10.3	155.6	82.3	78.3
	May	4,000.9	2,663.2	2,281.4	350.4	31.4	45.5	1,057.0	.	149.7	3,570.3	10.5	157.7	83.2	78.4
	June	4,047.7	2,715.9	2,300.9	383.2	31.8	45.4	1,034.2	.	151.8	3,609.0	10.8	154.2	78.8	78.5
	July	.	.	.	.	.	.	.	.	.	.	.	.	.	.
<b>Public Building and Loan Associations</b>															
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	2,469.4	18.6	145.0	80.4	40.8
1959	Feb.	2,789.7	1,631.3	1,404.5	170.6	56.2	17.5	948.9	.	167.5	2,501.8	8.1	142.9	73.8	41.5
	March	2,796.3	1,643.4	1,407.9	176.5	59.0	17.5	937.5	.	166.6	2,503.5	7.3	143.3	82.2	43.4
	April	2,785.5	1,644.8	1,443.9	137.0	63.9	17.5	906.9	.	181.7	2,476.1	8.6	143.3	83.2	43.6
	May	2,804.8	1,664.1	1,456.0	140.6	67.5	17.5	898.3	.	191.5	2,482.4	9.9	141.4	81.6	44.1
	June	2,855.8	1,674.6	1,459.2	143.2	72.2	17.4	923.3	.	204.7	2,536.1	12.8	137.1	82.6	47.1
	July	2,876.0	1,715.4	1,479.5	153.8	82.1	16.2	894.5	.	206.4	2,532.4	13.3	141.7	83.2	47.3

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

Period	Contracts newly concluded 6)	Promises of capital			Capital out-payments and amounts applied to intermediate credits										Receipts of interest and amortisation on building loans		
		total	Allocations 7)	Intermediate credits and other building loans promised	total		Savings deposits		Building loans		Intermediate credits newly granted	Other building loans	Savings amounts paid in 8)	Interest credited to savings deposits	Repayment of savings deposits under unallocated contracts	total	including: Amortisation
					in-cluding: Amounts applied to repayment of intermediate credits	ex-cluding	total	in-cluding: applied to repayment of intermediate credits	total	in-cluding: applied to repayment of intermediate credits							
<b>All Building and Loan Associations</b>																	
1954	.	.	.	.	.	1,091.0	.	.	.	.	.	1,323.0	.	.	168.7	.	
1955	.	.	.	.	.	1,561.8	.	.	.	.	.	1,658.2	.	.	243.7	.	
1956	5,511.7	.	.	.	.	1,975.1	.	.	.	.	.	1,852.8	.	.	328.1	.	
1957	6,776.6	3,281.9	2,409.6	872.3	2,902.3	2,313.9	1,213.6	352.4	1,032.8	236.0	638.1	17.8	107.5	70.5	471.3	351.3	
1958	9,390.0	3,723.4	2,749.7	973.7	3,293.5	2,611.9	1,433.6	396.8	1,146.2	284.8	683.3	30.4	2,553.3	140.4	80.9	648.6	
1959	Feb.	386.0	335.8	255.2	80.6	227.8	106.6	20.5	74.8	16.6	42.6	3.8	125.3	0.3	5.7	59.6	
	March	518.0	563.5	453.2	110.3	362.8	270.2	190.4	122.4	40.1	46.4	3.6	216.2	1.1	7.7	59.6	
	April	565.9	365.2	230.3	134.9	344.8	270.3	151.6	120.2	32.7	67.0	6.0	190.8	1.4	9.3	67.3	
	May	375.9	351.1	246.5	104.6	313.1	253.5	137.9	107.6	24.2	62.6	5.0	129.4	1.6	6.4	66.7	
	June	499.3	315.5	189.9	125.6	298.9	263.7	128.7	91.1	15.3	72.8	6.3	229.2	1.7	7.3	71.5	
	July	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	
<b>Private Building and Loan Associations</b>																	
1954	.	.	524.3	.	.	591.5	.	.	.	.	.	716.1	.	.	88.3	.	
1955	.	.	864.4	.	.	874.4	.	.	.	.	.	919.2	.	.	126.0	.	
1956	3,273.0	.	1,081.4	.	.	1,099.0	.	.	.	.	.	1,048.4	.	.	166.7	.	
1957	4,186.1	1,957.0	1,376.5	580.5	1,763.4	1,338.0	680.8	250.5	626.9	174.9	447.4	8.3	1,283.8	60.3	40.1	249.1	
1958	5,708.1	2,136.9	1,484.3	652.6	2,010.8	1,542.6	784.1	269.1	703.5	199.1	514.8	8.4	1,459.2	80.5	44.7	355.9	
1959	Feb.	238.4	129.1	79.9	49.2	135.8	117.8	56.2	8.8	47.2	9.2	32.2	66.6	0.1	3.7	32.8	
	March	359.6	320.0	253.2	66.8	252.3	165.5	124.9	49.2	93.0	37.6	34.1	141.6	0.8	3.7	33.6	
	April	393.3	199.2	103.7	95.5	185.1	163.2	67.8	11.3	64.6	18.6	52.1	127.7	0.8	4.2	40.0	
	May	244.8	238.6	169.1	69.5	204.2	155.0	84.4	29.0	72.6	20.2	46.9	65.4	1.0	3.5	36.3	
	June	324.9	163.3	83.2	80.1	182.6	161.8	69.6	10.8	57.8	10.0	54.7	113.3	1.0	4.8	40.8	
	July	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	
<b>Public Building and Loan Associations</b>																	
1954	.	.	.	.	.	499.5	.	.	.	.	.	606.9	.	.	80.4	.	
1955	.	.	.	.	.	687.4	.	.	.	.	.	739.0	.	.	117.7	.	
1956	2,238.7	.	.	.	.	876.1	.	.	.	.	.	804.4	.	.	161.4	.	
1957	2,590.5	1,324.9	1,033.1	291.8	1,138.9	975.9	532.8	101.9	405.9	61.1	190.7	9.5	941.2	47.2	30.4	222.2	
1958	3,681.9	1,586.5	1,265.4	321.1	1,282.7	1,069.3	649.5	127.7	442.7	85.7	168.5	22.0	1,094.1	59.9	36.2	292.7	
1959	Feb.	147.6	206.7	175.3	31.4	92.0	50.4	11.7	27.6	7.4	10.4	3.6	58.7	0.2	2.0	26.8	
	March	158.4	243.5	200.0	43.5	110.5	104.7	65.5	3.3	29.4	2.5	12.3	74.6	0.3	4.0	26.0	
	April	172.6	166.0	126.6	39.4	159.7	107.1	83.8	30.5	55.6	22.1	14.9	63.1	0.6	5.1	27.3	
	May	131.1	112.5	77.4	35.1	108.9	98.5	53.5	6.4	35.0	4.0	15.7	64.0	0.6	2.9	30.4	
	June	174.4	152.2	106.7	45.5	116.3	101.9	59.1	9.1	33.3	5.3	18.1	115.9	0.7	2.5	30.7	
	July	183.7	253.6	201.3	52.3	147.3	137.5	80.9	5.9	36.0	3.9	20.6	81.9	1.2	3.0	29.2	

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

15. Investments of Insurance Enterprises \*)<sup>1)</sup>

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

in millions of DM

End of year or quarter	Number of institutions covered	Investments total	Mortgage loans, and land charges in annuity and other forms	Loans against borrowers' notes and otherwise	Securities	Participations	Loans and advance payments on insurance policies	Real estate	Equalisation claims
All insurance enterprises covered <sup>2)</sup>									
1951	394	5,934.6	676.4	723.3	319.3	34.4	76.9	453.8	3,650.5
1952	442	7,150.9	919.0	1,079.1	462.5	37.9	115.0	558.9	3,978.5
1953	452	8,717.6	1,244.0	1,594.1	766.9	49.3	154.5	782.8	4,126.0
1954	471	10,307.9	1,545.8	2,190.5	1,201.6	78.2	174.5	951.0	4,166.3
1955	476	11,830.3	1,847.4	2,686.6	1,604.9	107.3	197.0	1,158.2	4,228.9
1956	477	13,417.7	2,210.7	3,375.1	1,938.9	169.8	225.2	1,401.1	4,096.9
1957	475	15,492.1	2,672.8	4,198.8	2,439.5	275.9	258.4	1,590.7	4,056.0
1958	.	.	.	.	.	.	.	.	.
1958 1st Qtr.	424	16,007.0	2,770.4	4,280.8	2,669.2	283.7	258.9	1,612.6	4,131.4
2nd Qtr.	422	16,431.4	2,838.4	4,340.2	2,873.7	290.9	261.8	1,662.6	4,163.8
3rd Qtr.	422	17,074.2	2,942.0	4,526.1	3,138.2	297.3	266.7	1,727.8	4,176.1
4th Qtr.	422	17,771.8	3,051.6	4,758.8	3,354.2	306.7	270.8	1,830.3	4,199.4
1959 1st Qtr.	422	18,489.3	3,105.0	4,977.8	3,781.1	293.7	274.2	1,829.1	4,228.4
Life assurance companies									
1951	92	3,313.0	565.5	441.5	156.1	2.5	76.8	264.0	1,806.6
1952	92	3,933.9	747.2	639.0	208.2	4.5	114.6	323.5	1,896.9
1953	93	4,927.9	1,008.4	996.7	317.5	9.3	152.6	472.6	1,970.8
1954	92	5,790.6	1,251.0	1,405.3	453.6	26.1	171.5	544.7	1,938.4
1955	94	6,774.5	1,494.0	1,844.7	619.7	36.6	191.9	657.4	1,930.2
1956	96	7,794.7	1,784.8	2,318.0	715.8	49.6	220.1	803.5	1,902.9
1957	95	9,062.7	2,166.2	2,851.2	969.6	62.7	245.6	907.5	1,859.9
1958	93	10,485.8	2,462.1	3,283.1	1,345.7	89.1	256.0	1,061.4	1,988.4
1958 1st Qtr.	94	9,381.8	2,248.6	2,902.3	1,040.9	69.3	246.1	922.6	1,952.0
2nd Qtr.	93	9,581.9	2,300.3	2,920.9	1,127.5	76.6	248.8	953.6	1,954.2
3rd Qtr.	93	9,981.6	2,386.2	3,058.5	1,238.2	81.5	253.3	993.2	1,970.7
4th Qtr.	93	10,485.8	2,462.1	3,283.1	1,345.7	89.1	256.0	1,061.4	1,988.4
1959 1st Qtr.	93	10,920.0	2,506.1	3,470.7	1,510.9	73.9	258.9	1,054.5	2,045.0
Pension funds <sup>3)</sup>									
1951	172	1,570.0	61.5	159.5	44.8 <sup>4)</sup>	. <sup>4)</sup>	—	18.7	1,285.5
1952	220	1,870.3	94.1	222.3	71.8 <sup>4)</sup>	. <sup>4)</sup>	—	25.7	1,456.4
1953	226	2,098.7	132.5	337.7	106.1 <sup>4)</sup>	. <sup>4)</sup>	—	33.8	1,488.6
1954	243	2,439.8	182.7	502.2	139.2 <sup>4)</sup>	. <sup>4)</sup>	—	49.3	1,566.4
1955	241	2,661.3	233.4	532.5	166.2 <sup>4)</sup>	. <sup>4)</sup>	—	72.8	1,656.4
1956	238	2,885.0	284.6	686.1	231.2 <sup>4)</sup>	. <sup>4)</sup>	—	105.3	1,577.8
1957	237	3,258.4	346.0	893.5	230.9	3.5	0.0	125.1	1,659.4
1958	.	.	.	.	.	.	.	.	.
1958 1st Qtr.	188	3,270.3	356.3	903.3	244.8	3.7	0.0	118.8	1,643.4
2nd Qtr.	188	3,350.2	367.8	926.3	253.5	3.7	0.0	120.9	1,678.0
3rd Qtr.	188	3,419.2	381.0	957.1	273.2	2.7	0.0	127.7	1,677.5
4th Qtr.	188	3,481.3	406.4	969.7	289.2	2.6	0.0	133.4	1,680.0
1959 1st Qtr.	188	3,520.3	412.4	978.1	320.6	2.6	0.0	140.1	1,666.5
Indemnity and accident insurance companies <sup>5)</sup>									
1951	103	817.0	41.8	79.4	91.9	16.6	0.1	142.1	445.1
1952	103	1,044.6	65.3	131.9	143.0	16.8	0.4	176.5	510.7
1953	105	1,310.5	86.0	158.4	252.5	19.8	1.9	239.1	552.8
1954	107	1,574.6	94.9	170.0	432.6	22.9	3.0	312.4	558.8
1955	111	1,825.2	99.5	190.1	590.4	36.7	5.1	376.9	526.5
1956	111	2,079.0	120.4	244.9	710.4	70.0	5.1	423.9	504.3
1957	111	2,373.7	137.9	305.2	891.9	115.7	12.8	476.9	433.3
1958	111	2,860.0	161.2	347.7	1,239.3	121.5	14.8	539.7	435.8
1958 1st Qtr.	111	2,525.0	142.3	325.8	1,007.9	117.3	12.8	485.7	433.2
2nd Qtr.	111	2,647.4	149.3	342.8	1,094.5	118.1	13.0	498.8	430.9
3rd Qtr.	111	2,760.9	154.1	350.8	1,179.8	119.9	13.4	514.8	428.1
4th Qtr.	111	2,860.0	161.2	347.7	1,239.3	121.5	14.8	539.7	435.8
1959 1st Qtr.	111	3,060.1	164.9	369.7	1,430.5	123.1	15.3	535.5	421.1
Reinsurance companies									
1951	27	234.6	7.6	42.9	26.5	15.3	—	29.0	113.3
1952	27	302.1	12.4	85.9	39.5	16.6	—	33.2	114.5
1953	28	380.5	17.1	101.3	90.8	20.2	—	37.3	113.8
1954	29	502.9	17.2	113.0	176.2	29.2	—	44.6	122.7
1955	30	569.3	20.5	119.3	228.6	34.0	—	51.1	115.8
1956	32	659.0	20.9	126.1	281.5	50.2	—	68.4	111.9
1957	32	797.3	22.7	148.9	347.1	94.0	—	81.2	103.4
1958	30	944.7	21.9	158.3	480.0	93.5	—	95.8	95.2
1958 1st Qtr.	31	829.9	23.2	149.4	375.6	93.4	—	85.5	102.8
2nd Qtr.	30	851.9	21.0	150.2	398.2	92.5	—	89.3	100.7
3rd Qtr.	30	912.5	20.7	159.7	447.0	93.2	—	92.1	99.8
4th Qtr.	30	944.7	21.9	158.3	480.0	93.5	—	95.8	95.2
1959 1st Qtr.	30	988.9	21.6	159.3	519.1	94.1	—	99.0	95.8

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

## VI. Public Finances

## 1. Cash Results of the Federal Budget \*)

in millions of DM

Period	Cash receipts <sup>1)</sup>	Cash expenditure <sup>2)</sup>	Cash surplus (+) or deficit (-) <sup>3)</sup>	Cumulative surplus (+) or deficit (-) as from beginning of fiscal year	Increase (+) or decrease (-)		Note:	
					in Cash resources <sup>4)</sup>	in Credit market indebtedness	Amounts credited in respect of coinage	Surplus (+) or deficit (-) after deduction of receipts from coinage
<b>Fiscal Years</b>								
1950/51	-	-	- 619	- 619	+ 178	+ 921 <sup>6)</sup>	-	-
1951/52	16.322	16.757	- 435	- 435	- 198	+ 132 <sup>6)</sup>	234	+ 669
1952/53	20.734	19.879	+ 855	+ 855	+ 1.237	+ 383	312	+ 543
1953/54	22.042	20.301	+ 1.741	+ 1.741	+ 1.436	+ 304	84	+ 1.657
1954/55	23.566	22.563	+ 1.003	+ 1.003	+ 1.063	+ 61	35	+ 968
1955/56	26.726	23.867	+ 2.859	+ 2.859	+ 2.441	+ 418	36	+ 2.823
1956/57	28.710	28.403	+ 307	+ 307	+ 79	-	86	+ 221
1957/58	29.911	32.704	- 2.793	- 2.793	- 3.084	-	307	- 2.869
1958/59	31.614	34.640	- 3.026	- 3.026	- 2.788	+ 179	76	- 3.105
<b>1951/52</b>								
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
<b>1952/53</b>								
1st Qtr.	4.670	4.532	+ 138	+ 138	+ 237	+ 99	105	+ 33
2nd Qtr.	5.293	4.867 <sup>7)</sup>	+ 426	+ 584	+ 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
<b>1953/54</b>								
1st Qtr.	5.204	5.462	- 258	- 258	- 254	+ 4	36	- 294
2nd Qtr.	5.671 <sup>1)</sup>	4.682 <sup>4)</sup>	+ 989	+ 731	+ 912	- 77	26	+ 963
3rd Qtr.	5.679 <sup>1)</sup>	4.810	+ 869	+ 1.600	+ 743	- 124	12	+ 857
4th Qtr.	5.488 <sup>1)</sup>	5.347	+ 141	+ 1.741	+ 34	- 107	10	+ 131
<b>1954/55</b>								
1st Qtr.	5.375	5.083 <sup>8)</sup>	+ 292	+ 292	+ 259	- 33	12	+ 280
2nd Qtr.	5.900	5.729 <sup>8)</sup>	+ 171	+ 463	+ 359	+ 189	9	+ 162
3rd Qtr.	6.313	5.692 <sup>8)</sup>	+ 621	+ 1.084	+ 634	+ 13	8	+ 613
4th Qtr.	5.979	6.059	- 80	+ 1.004	- 188	- 108	6	- 86
<b>1955/56</b>								
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
<b>1956/57</b>								
1st Qtr.	7.006	6.318	+ 688	+ 688	+ 627	- 54	16	+ 672
2nd Qtr.	7.165	6.874	+ 291	+ 979	+ 221	- 56	20	+ 271
3rd Qtr.	7.283	7.836	- 553	+ 426	- 556	- 11	35	- 588
4th Qtr.	7.256	7.375	- 119	+ 307	- 213	- 96	14	- 133
<b>1957/58</b>								
1st Qtr.	7.118	7.855	- 737	- 737	- 722	- 0	14	- 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
<b>1958/59</b>								
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
<b>1959/60</b>								
1st Qtr.	8.208	8.935	- 727	- 727	- 257	+ 536	10	- 737
<b>1957/58</b>								
April	2.283	2.526	- 243	- 243	- 233	- 0	5	- 248
May	2.056	2.360	- 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	-	12	+ 36
Jan.	2.754	2.440 <sup>9)</sup>	+ 314	- 1,924	+ 345	+ 29	0	+ 313
Feb.	2.040	2.689	- 649	- 2,573	- 619	-	4	- 653
March	2.870	3.090 <sup>9)</sup>	- 220	- 2,793	- 177	+ 63	3	- 223
<b>1958/59</b>								
April	2.503	2.481	+ 22	+ 22	+ 7	-	2	+ 20
May	2.308	2.559	- 251	- 229	- 213	-	1	- 252
June	2.815	2.572 <sup>9)</sup>	+ 243	+ 14	+ 346	+ 126	6	+ 237
July	2.607	2.502	+ 105	+ 119	+ 62	-	6	+ 99
Aug.	2.345	2.706 <sup>9)</sup>	- 361	- 242	- 261	+ 53	4	- 365
Sep.	2.898	2.589	+ 309	+ 67	+ 310	-	3	+ 306
Oct.	2.654	2.598	+ 56	+ 123	+ 41	-	26	+ 30
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
<b>1959/60</b>								
April	2.684	2.931	- 247	- 247	- 231	+ 59	1	- 248
May	2.442	2.806	- 364	- 611	+ 6	+ 349	2	- 366
June	3.082	3.198	- 116	- 727	+ 32	+ 128	7	- 123
July	2.906	3.734	- 828	- 1,555	+ 52	+ 870	29	- 857

\*) As from 6 July 1959 the cash receipts and expenditure also contain Federal receipts and expenditure in the Saarland.

<sup>1)</sup> In-payments on the Federal accounts at the Deutsche Bundesbank (excluding counterpart accounts and STEG accounts) less receipts from the incurring of debt other than the amounts mentioned in footnote <sup>2)</sup>. — <sup>2)</sup> Out-payments from the Federal accounts at the Deutsche Bundesbank (excluding counterpart accounts and STEG accounts) less expenditure on redemption of debt (including repurchase of bonds) other than the amount mentioned in footnote <sup>3)</sup>. — <sup>3)</sup> The differences, to be observed since April 1956, between the change in cash resources and the cash surpluses or deficits result from the channelling of the Equalisation of Burdens Levies through the account of the Federal Cash Office (Bundeshauppkasse). — <sup>4)</sup> DM 124 million out of total borrowings were not used for financing the cash deficit but for covering deficits on the counterpart accounts. — <sup>5)</sup> Apart from drawing on cash resources and from the increase in credit market indebtedness, DM 106 million were available, for financing the cash deficit, from repayment of the amount mentioned in footnote <sup>6)</sup>. — <sup>6)</sup> Including payments to the International Monetary Fund and the International Bank for Reconstruction and Development amounting to DM 183 million in August 1952, DM 18 million in August 1953, DM 175 million in May 1954, DM 14 million in November 1954, DM 29 million in August 1958, DM 63 million in March 1958, DM 126 million in June 1958, and DM 53 million in August 1958. — <sup>7)</sup> Including credits taken from the E.R.P. Special Fund: DM 50 million in August, DM 41 million in October, DM 125 million in December, and DM 35 million in March. — <sup>8)</sup> Including DM 255 million for the repurchase of the loan taken from the E.R.P. Special Fund in the previous year. — Details may not add to totals because of rounding.

## 2. Tax Revenue of Federal Government, Länder

in millions

Period	Total tax revenue of Federal Government and Länder <sup>1)</sup>	Federal revenue			Revenue of the Länder			Individual taxes						
		Total	Federal taxes <sup>2)</sup>	Share in income tax yield <sup>3)</sup>	Total	Share in income tax yield	Other taxes of the Länder	Income taxes				Berlin emergency levy	Property tax	
								Total	Wages tax	Assessed income tax	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	30,792.0	21,297.0	16,815.8	4,481.2	9,495.0	7,311.5	2,183.5	11,792.7	3,874.5	4,587.9	3,070.6	259.7	1,082.0	620.1
1955	34,175.1	23,795.8	19,580.3	4,215.5	10,379.3	7,990.4	2,388.9	12,205.9	4,402.1	4,351.7	3,110.9	341.3	1,268.4	534.3
1956	38,416.0	26,103.4	21,375.1	4,728.3	12,312.6	9,457.0	2,855.6	14,185.3	5,402.3	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	145.5	316.6	128.9
4th Qtr.	9,232.5	6,481.4	5,445.3	1,036.1	2,751.1	2,072.3	678.8	3,108.4	1,236.1	971.2	850.8	50.1	340.2	193.0
1956 1st Qtr.	9,269.7	6,364.0	5,262.6	1,101.4	2,905.7	2,202.9	702.8	3,304.3	1,285.3	1,047.2	889.5	82.3	352.9	191.9
2nd Qtr.	9,111.3	6,212.9	5,101.9	1,111.0	2,898.4	2,222.1	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	853.1	127.9	368.8	197.3
4th Qtr.	10,282.8	6,881.2	5,556.1	1,325.1	3,401.6	2,650.3	751.3	3,975.4	1,512.0	1,330.2	1,072.0	61.1	222.1	209.4
1957 1st Qtr.	10,214.5	6,675.6	5,289.9	1,385.7	3,538.9	2,771.4	767.5	4,157.1	1,417.3	1,499.4	1,132.5	107.9	148.1	196.3
2nd Qtr.	9,868.1	6,518.7	5,226.2	1,292.5	3,349.4	2,585.1	764.3	3,877.6	1,112.9	1,207.2	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	7,061.5	5,687.5	1,374.3	3,579.7	2,748.5	831.2	4,122.8	1,391.1	1,395.2	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	7,089.0	5,586.2	1,502.8	3,672.1	2,790.9	881.2	4,293.7	1,617.8	1,315.8	1,207.0	153.1	—	41.6
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
1959 1st Qtr.	11,213.9	7,371.0	5,819.8	1,551.2	3,842.9	2,880.8	962.1	4,432.1	1,191.6	1,674.0	1,422.2	144.3	58.5	263.2
2nd Qtr. <sup>1)</sup>	11,343.9	7,468.9	5,933.1	1,535.8	3,875.0	2,853.6	1,021.4	4,389.7	1,245.0	1,606.4	1,241.9	296.4	56.7	...
1957 Oct.	2,852.6	2,115.5	1,867.1	248.4	737.1	496.7	240.4	745.1	462.1	163.5	103.7	15.7	15.3	28.9
Nov.	2,924.1	2,115.8	1,889.0	226.8	808.3	453.5	354.8	680.3	439.8	119.7	108.0	12.7	16.8	159.3
Dec.	4,864.8	2,830.5	1,931.4	899.1	2,034.3	1,798.3	236.0	2,697.4	489.2	1,109.9	1,069.9	28.3	106.8	37.6
1958 Jan.	3,321.8	2,399.4	2,058.7	340.7	922.4	681.5	240.9	691.5	614.1	177.7	136.3	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	69.2	90.9	12.8	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	9.3	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	1,759.2	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	173.8	13.4	0.3	174.6
Dec.	5,193.6	2,931.9	1,859.9	1,072.0	2,261.7	1,990.9	270.8	3,062.9	526.7	1,259.7	1,226.4	50.1	16.8	41.9
1959 Jan.	3,762.7	2,757.0	2,360.3	396.7	1,005.7	736.7	269.0	1,133.4	574.8	279.9	204.8	73.9	15.3	35.8
Feb.	2,744.9	1,864.5	1,613.7	250.8	880.4	465.7	414.7	716.5	360.4	192.4	143.5	20.2	16.5	187.1
March	4,706.3	2,749.5	1,845.8	903.7	1,956.8	1,678.4	278.4	2,582.1	256.5	1,201.7	1,073.9	50.1	26.7	40.3
April	3,047.3	2,230.4	1,945.5	284.9	816.9	529.2	287.7	814.1	349.0	229.9	176.1	59.1	27.5	41.7
May	3,233.6	2,254.5	1,971.6	282.9	979.1	525.4	453.7	808.4	451.3	173.5	106.3	77.3	16.7	217.9
June <sup>1)</sup>	5,063.0	2,984.0	2,016.0	968.0	2,079.0	1,799.0	280.0	2,767.2	444.7	1,203.0	959.5	160.0	12.5	...
July <sup>1)</sup>	3,356.0	2,443.0	2,107.0	336.0	913.0	625.0	288.0	961.0	522.8	255.9	8.2	174.0	15.0	...

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

### 3. Circulation of Public Loans, Interest-bearing Treasury Bonds and Medium-term Notes<sup>1)</sup>

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	Medium-term notes	Loans <sup>1)</sup>	Medium-term notes <sup>1)</sup>	Loans	Interest-bearing Treasury bonds		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	754.5
1953 Dec.	500.2	37.8	—	—	—	313.0	255.0	20.4	402.4	104.7	—	—	60.0	1,693.5
1954 Dec.	500.2	38.3	—	200.0	—	619.0	250.1	70.2	552.4	97.0	—	—	60.0	1,387.2
1955 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	39.3	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
June	—	—	—	550.0	—	1,293.2	35.9	287.0	802.4	344.5	—	595.0	42.8	3,950.8
July	—	—	—	550.0	—	1,513.2	35.9	311.0	802.4	345.4	—	595.0	34.2	4,187.1
Aug.	—	—	—	550.0	—	1,513.2	35.9	311.0	802.4	345.4	—	620.0	34.2	4,212.1
Sep.	—	—	—	550.0	—	1,474.9	35.9	312.0	802.4	346.3	—	645.0	34.2	4,200.7
Oct.	—	—	—	550.0	—	1,549.6	35.8	316.0	1,202.4	347.7	—	770.0	34.2	4,795.7
Nov.	—	—	—	550.0	—	1,549.6	32.3	316.0	1,202.4	349.1	—	795.0	34.2	4,828.6
Dec.	—	—	—	550.0	—	1,539.5	32.0	316.0	1,202.4	350.5	—	795.0	34.2	4,819.6
1959 Jan.	—	—	—	750.0	95.0	1,568.5	31.7	316.0	1,202.4	351.9	100.0	795.0	34.2	5,244.7
Feb.	—	—	—	750.0	95.0	1,568.5	31.3	316.0	1,3					

and Equalisation of Burdens Fund  
of DM

Turnover tax <sup>4)</sup>	Motor vehicle tax	Individual tax								Revenue of Equalisation of Burdens Fund				Period
		Excise and customs duties								Total	Property levy <sup>5)</sup>	Levy on mortgage profits <sup>6)</sup>	Levy on profits from credits	
		Total	Customs duties	Tobacco tax	Coffee tax	Sugar tax	Beer tax	Spirits monopoly	Mineral oil tax					
4.745.8	349.4	4.606.9	617.3	2.159.8	340.1	383.2	348.6	496.3	72.7	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
8.350.6	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	1.488.4	452.8	68.9	1953
9.593.0	598.6	6.362.5	1.486.1	2.303.9	301.5	374.7	386.0	554.2	780.9	2.188.3	1.598.3	535.4	54.6	1954
11.117.7	728.1	7.410.7	1.792.5	2.559.7	345.3	378.2	440.5	577.7	1,135.9	2,401.0	1,699.5	615.0	86.5	1955
12.183.5	836.9	8.132.7	1.982.7	2.781.0	405.2	405.2	483.5	683.6	1,415.2	2,438.0	1,769.1	558.0	110.9	1956
12.597.8	967.1	8.704.5	2.030.1	2.932.8	447.9	153.9	561.4	777.8	1,641.7	2,078.9	1,616.3	354.8	107.8	1957
12.962.6	1,082.4	9.130.4	2,093.6	3,093.4	485.7	162.3	604.9	857.4	1,664.6	2,072.2	1,606.0	348.9	117.3	1958
2.624.7	165.7	1,637.7	420.8	587.2	78.9	87.7	92.4	131.6	189.1	557.1	398.3	140.4	18.4	1955 1st Qtr.
2.643.5	186.9	1,712.7	440.9	608.0	82.4	80.9	96.6	139.5	220.2	523.6	346.2	152.2	25.2	2nd Qtr.
2.807.1	184.9	1,937.4	439.5	671.9	87.7	109.1	127.2	124.8	335.5	509.3	357.6	124.2	27.5	3rd Qtr.
3.042.5	190.6	2,123.0	491.3	692.6	96.4	100.4	124.3	181.8	391.1	811.0	597.4	198.2	15.3	4th Qtr.
3.003.9	203.6	1,958.9	477.7	652.0	101.1	89.6	106.7	164.9	309.1	609.1	556.0	221.7	31.4	1956 1st Qtr.
2.908.9	220.2	1,894.5	465.2	665.2	95.3	45.5	105.9	171.9	313.9	593.7	416.4	148.7	27.9	2nd Qtr.
3.070.0	204.3	2,081.6	496.7	721.9	98.5	44.8	139.0	149.7	398.7	480.3	378.6	78.4	23.3	3rd Qtr.
3.200.7	208.8	2,197.7	543.1	741.9	110.2	42.7	131.9	197.2	393.5	554.6	418.1	109.1	19.5	4th Qtr.
3.096.5	237.8	2,100.3	508.8	686.7	107.7	36.7	119.1	191.6	404.0	550.7	433.2	89.5	28.0	1957 1st Qtr.
3.063.0	247.0	2,082.5	500.2	704.0	106.7	31.4	131.0	211.5	357.0	533.8	409.7	95.4	28.7	2nd Qtr.
3.128.2	237.9	2,205.6	491.4	772.4	112.1	46.0	161.4	156.3	431.7	461.8	368.2	68.3	25.3	3rd Qtr.
3.310.0	244.4	2,316.1	529.7	769.6	121.4	39.8	149.9	218.4	448.9	532.5	405.2	101.6	25.7	4th Qtr.
3.200.9	263.7	2,122.8	480.5	713.7	120.9	46.3	137.2	201.8	374.8	507.9	403.7	75.0	29.2	1958 1st Qtr.
3.090.3	279.3	2,188.8	494.8	745.3	117.2	24.9	117.2	244.2	383.5	523.5	406.3	91.4	25.8	2nd Qtr.
3.217.2	264.8	2,402.8	535.6	813.4	119.6	47.4	169.2	180.6	499.4	479.9	374.2	74.8	30.9	3rd Qtr.
3.454.1	274.5	2,416.0	582.7	821.0	128.0	43.6	163.2	230.9	407.0	560.8	421.7	107.7	31.4	4th Qtr.
3.351.6	291.6	2,396.1	525.3	744.5	132.7	37.5	138.7	232.8	532.1	648.8	444.8	92.9	111.1	1959 1st Qtr.
3.367.3	...	2,490.5	565.7	817.5	153.7	35.2	145.5	253.3	471.8	580.6	...	...	...	2nd Qtr. <sup>7)</sup>
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	— 0.5	Nov.
1.096.6	84.3	755.0	146.3	266.4	43.1	13.1	48.2	82.3	141.8	58.7	30.7	26.2	1.8	Dec.
1.300.0	97.2	756.0	187.9	253.0	38.8	12.2	43.0	65.1	139.7	91.6	27.1	38.9	25.6	1958 Jan.
973.4	72.0	566.8	139.7	201.2	38.4	16.6	52.2	59.3	43.9	345.8	334.5	1.5	1.5	Feb.
927.6	94.4	799.9	152.9	259.5	43.7	17.5	42.0	77.4	191.2	70.6	42.2	26.3	2.1	March
1.055.5	99.1	706.7	174.9	237.9	40.0	5.4	43.4	84.2	107.6	90.1	16.9	46.9	26.3	April
990.7	91.9	704.5	163.4	249.8	37.1	9.7	44.6	80.9	108.4	368.3	349.8	21.6	— 3.1	May
1.044.1	88.4	777.7	156.5	257.7	40.1	9.8	47.3	79.2	167.4	65.1	39.5	23.0	2.6	June
1.057.6	94.0	809.5	193.0	265.1	40.9	13.1	55.2	62.6	166.1	84.1	25.3	32.7	26.1	July
1.104.6	79.4	769.5	173.3	265.6	39.4	15.4	52.9	6.8	154.5	339.5	322.9	14.5	2.1	Aur.
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	Sept.
1.160.6	94.5	861.2	217.1	266.2	42.0	13.7	59.3	70.3	178.8	96.4	19.6	50.0	26.8	Oct.
1.184.9	82.8	823.1	179.1	279.5	40.1	15.3	55.3	69.8	171.2	385.3	359.3	24.0	2.0	Nov.
1.108.6	97.2	731.7	186.5	275.2	45.8	14.6	48.6	90.8	57.0	79.1	42.8	33.7	2.6	Dec.
1.383.3	104.7	944.9	208.2	280.3	42.3	13.1	41.1	75.2	266.7	122.5	50.1	44.8	27.6	1959 Jan.
1.000.5	82.0	605.2	147.6	203.6	43.1	12.2	55.6	66.4	58.2	385.8	344.3	14.8	26.7	Feb.
967.8	104.9	845.9	169.5	260.6	47.4	12.2	42.0	91.2	207.2	140.5	50.4	33.3	56.8	March
1.119.0	120.2	789.1	197.0	255.9	52.1	9.9	42.0	81.9	136.6	122.3	25.2	55.5	41.6	April
1.140.1	93.8	814.9	165.7	282.6	50.6	12.3	53.0	79.4	159.2	393.5	367.3	24.9	1.3	May
1.108.2	...	886.5	203.0	279.0	51.0	13.0	50.5	92.0	176.0	64.8	...	...	...	June <sup>7)</sup>
1.206.0	...	876.0	207.0	278.0	56.0	15.0	54.5	67.0	186.0	99.5	...	...	...	July <sup>7)</sup>

<sup>2)</sup> Excluding receipts from transport tax lent to Federal Railways. — <sup>3)</sup> Calculated from the quotas fixed by law for the individual fiscal years: 1951/52: 27 p. c.; 1952/53: <sup>4)</sup> Up to and including August 1952: General immediate assistance levy and Immediate assistance special levy, excluding Berlin. — <sup>5)</sup> Up to and including August 1952:

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

Position at end of 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 <sup>2)</sup>	Treasury bills	Treasury bonds		Treasury bonds		
		Money-market paper	Ear-marked paper <sup>3)</sup>					Money-market paper	Ear-marked paper <sup>4)</sup>			
1	2	3	4	5	6	7	8	9	10	11	12	
1950 Dec.	498.7	—	—	260.2	2.8	50.0	571.5	127.6	19.5	—	1,530.3	1,510.8
1951 Dec.	608.2	—	—	137.8	44.9	163.6	642.1	149.2 <sup>5)</sup>	54.7	—	2,498.3	2,443.6
1952 Dec.	110.6	697.8	—	66.3	102.4	162.0	528.3	549.1 <sup>5)</sup>	51.4	150.0	2,471.1	2,419.7
1953 Dec.	78.7	529.9	145.0	24.3	128.3	147.6	519.6	553.2 <sup>5)</sup>	86.8	295.8	2,509.2	2,277.4
1954 Dec.	65.0	400.0	142.0	16.8	89.2	193.5	551.8	394.7	124.7	381.1	2,358.8	2,092.1
1955 Dec.	—	—	138.0	30.6	149.5	141.1	472.1	216.5	135.6	405.3	1,688.7	1,415.1
1956 March	—	—	94.0	6.5	319.4	136.2	431.4	38.1	154.2	452.5	1,632.3	1,384.1
June	—	—	94.0	6.4	374.3	123.0	432.0	35.2	161.9	485.9	1,712.7	1,456.8
Sept.	—	—	94.0	6.3	381.0	114.2	460.5	44.5	174.9	481.1	1,756.5	1,487.6
Dec.	—	—	94.0	—	409.7	138.0	432.9	102.1	183.0	500.0	1,859.7	1,582.7
1957 March	—	—	—	25.0	460.7	160.7	435.9	173.6	221.2	499.7	1,976.8	1,755.6
June	—	—	—	—	592.9	198.1	339.3	334.4	236.4	499.9	2,201.0	1,964.6
Sept.	—	—	—	—	614.9	209.9	279.9	424.0	248.9	526.1	2,303.7	2,054.8
Dec.	—	—	—	—	661.3	236.5	320.8	538.9	251.9	439.8	2,449.2	2,197.3
1958 March	—	—	—	—	597.3	251.7	374.9	589.9	302.5	459.3	2,555.6	2,253.1
June	—	—	—	—	461.9	248.1	384.2	517.6	289.2	385.8	2,286.8	1,997.6
July	—	—	—	—	414.9	244.6	297.0	517.6	331.4	376.7	2,182.2	1,850.8
Aug.	—	—	—	—	398.7	237.8	285.1	542.6	335.3	397.1	2,196.6	1,861.3
Sept.	—	—	—	—	397.2	233.8	374.2	546.1	344.2	360.4	2,255.9	1,911.7
Oct.	—	—	—	—	317.7	231.0	295.1	514.0	348.9	302.3	2,009.0	1,660.1
Nov.	—	—	—	—	317.2	234.6	338.1	528.4	353.0	300.0	2,071.3	1,718.3
Dec.	—	—	—	—	311.1	234.5	398.6	590.0	382.4	300.0	2,126.6	1,834.2
1959 Jan.	—	—	—	—	311.1							

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

Position at end of month	Post-Currency Reform indebtedness inside the country								Liabilities in respect of				4 % Redemption debt of 1957 <sup>6)</sup>	Foreign debt <sup>6)</sup>
	Total <sup>1)</sup>	Credits granted by Deutsche Bundesbank		Credits granted by		Treasury bills	Non-interest-bearing Treasury bonds <sup>4)</sup>	Medium-term notes	Loan <sup>1)</sup> and Premium Treasury bonds	Equalisation claims <sup>5)</sup>				
		for overall budget <sup>2)</sup>	for payments to international institutions <sup>3)</sup>	Reconstruction Loan Corporation	Equalisation of Burdens Fund					Total	Treasury bills	Non-interest-bearing Treasury bonds		
1950 Dec.	1,077.1	578.4	—	—	—	498.7	—	—	—	6,212.7	—	—	—	·
1951 Dec.	1,339.8	—	—	—	—	608.2	697.8	—	33.8	6,880.4	—	—	—	·
1952 Dec.	1,228.2	—	183.0	—	—	110.6	751.0	—	183.6	7,821.5	—	—	—	·
1953 Dec.	1,474.6	—	183.0	—	—	78.7	674.9	—	538.0	7,867.8	—	—	—	·
1954 Dec.	1,536.2	—	390.7	—	—	65.0	542.0	—	538.5	8,005.1	—	—	—	7,745.6
1955 Dec.	1,061.1	—	390.7	—	—	—	138.0	—	532.4	8,129.3	264.0	784.3	—	8,078.9
1956 March	1,010.1	—	390.7	—	—	—	94.0	—	525.4	8,129.7	282.0	1,293.6	—	8,138.7
June	955.8	—	390.7	—	—	—	94.0	—	471.1	8,065.8	211.0	1,237.6	—	8,124.6
Sep.	899.6	—	390.7	—	—	—	94.0	—	414.9	8,073.2	382.0	1,139.2	—	8,028.7
Dec.	888.3	—	390.8	—	—	—	94.0	—	403.5	8,081.9	366.2	1,062.9	—	8,055.8
1957 March	792.8	—	390.8	—	—	—	—	—	402.0	10,693.8	328.3	2,309.3	—	8,075.6
June	792.3	—	390.8	—	—	—	—	—	401.5	10,693.4	313.8	3,135.1	—	8,060.5
Sep.	792.0	—	390.8	—	—	—	—	—	401.2	10,689.1	609.0	4,638.8	—	7,971.9
Dec.	390.8	—	390.8	—	—	—	—	—	0	10,698.2	292.5	3,949.1	—	7,981.5
1958 March	483.2	—	483.2	—	—	—	—	—	—	10,618.4	294.2	5,237.7	—	7,993.3
June	609.2	—	609.2	—	—	—	—	—	—	10,714.3	299.1	5,906.6	68.4	7,981.1
July	609.2	—	609.2	—	—	—	—	—	—	10,714.4	312.3	6,332.1	·	·
Aug.	661.7	—	661.7	—	—	—	—	—	—	10,716.0	394.3	6,555.6	·	·
Sep.	661.7	—	661.7	—	—	—	—	—	—	10,767.0	494.5	6,181.1	237.2	7,791.7
Oct.	661.7	—	661.7	—	—	—	—	—	—	10,769.0	761.9	5,948.5	·	·
Nov.	661.7	—	661.7	—	—	—	—	—	—	10,769.0	435.7	5,575.9	·	·
Dec.	661.7	—	661.7	—	—	—	—	—	—	10,856.0	364.4	4,050.1	394.2	7,798.0
1959 Jan.	661.7	—	661.7	—	—	—	—	—	—	10,856.0	900.0	4,276.6	·	·
Feb.	661.7	—	661.7	—	—	—	—	—	—	10,856.0	549.5	4,054.8	·	·
March	661.7	—	661.7	—	—	—	—	—	—	10,924.0	427.3	4,452.2	572.6	7,781.4
April	720.3	58.6	661.7	—	—	—	—	—	—	10,924.0	577.7	4,995.1	·	·
May	1,069.9	408.2	661.7	—	—	—	—	—	—	10,924.0	460.3	4,799.5	·	·
June	1,197.6	535.9	661.7	—	—	—	—	—	—	10,967.0	359.8	4,672.8	·	·
July	2,067.6	610.8	661.7	325.0	160.0	—	143.1	167.0	—	10,967.0	362.9	4,291.6	·	·

<sup>1)</sup> Contrary to the figures hitherto published and to the data in Table VI 3, excluding bonds repurchased since November 1955. — <sup>2)</sup> Book credits (cf. Art. 20 par. 1 of the Law concerning the Deutsche Bundesbank). — <sup>3)</sup> Interest-free loans granted for the Federal Republic's subscription payments to the International Monetary Fund and the International Bank for Reconstruction and Development (cf. Art. 20 par. 1 item 2 of the Law concerning the Deutsche Bundesbank). — <sup>4)</sup> Including those non-interest-bearing Treasury bonds which were passed on to the Länder in respect of financial adjustment payments. — <sup>5)</sup> Cf. in this connection Table VI 7. — The changes in the totals are due to revision of the conversion accounts, to redemption payments and to the fact that, as from January 1957, the liability on the equalisation claims of the Land Central Banks was transferred to the Federal Government under Art. 38 of the Law concerning the Deutsche Bundesbank. — <sup>6)</sup> According to figures of the Federal Debt Administration.

### 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 <sup>1)</sup>	Post-Currency Reform indebtedness									
			Total	Cash advances by Deutsche Bundesbank	Treasury bills	Non-interest-bearing Treasury bonds	Tax credit certificates <sup>2)</sup>	Interest-bearing Treasury bonds	Loans <sup>3)</sup>			Other credit market indebtedness <sup>4)</sup>
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.	14,641.4	12,564.8	2,076.6	80.6	10.6	149.5	169.4	237.0	749.5	680.0	177.4	14,818.8
Dec.	14,743.4	12,564.3	2,179.1	205.8	30.6	149.5	141.1	237.4	744.7	670.0	179.2	14,922.6
1956 March	14,683.3	12,597.5	2,085.8	—	6.5	319.4	136.2	49.2	894.5	680.0	192.1	14,875.4
June	14,674.1	12,534.1	2,140.0	11.3	6.4	374.3	123.0	47.0	858.0	720.0	202.4	14,876.5
Sep.	14,725.1	12,515.9	2,209.2	44.1	6.3	381.0	114.2	45.0	868.6	750.0	199.8	14,924.9
Dec.	14,827.5	12,486.9	2,340.6	101.8	—	409.7	138.0	29.3	931.8	730.0	183.6	15,011.1
1957 March	12,483.4	9,934.8	2,546.6	24.7	25.0	460.7	160.7	29.3	1,058.2	790.0	204.5	12,687.9
June	12,648.2	9,903.5	2,744.7	34.5	—	592.9	198.1	56.1	1,033.1	830.0	187.4	12,835.6
Sep.	12,718.2	9,880.7	2,837.5	61.5	—	614.9	209.9	56.1	1,045.1	850.0	183.2	12,901.4
Dec.	12,970.2	9,835.3	3,134.9	83.8	—	661.3	236.5	55.4	1,137.9	960.0	183.1	13,153.3
1958 March	13,507.0	9,839.0	3,668.0	46.0	—	597.3	251.7	55.4	1,327.6	1,390.0	180.6	13,687.6
June	13,265.8	9,675.0	3,590.8	52.0	—	461.9	248.1	35.9	1,242.9	1,550.0	180.3	13,446.1
Sep.	13,549.1	9,675.0	3,874.1	30.0	—	397.2	233.8	35.9	1,447.2	1,730.0	179.6	13,728.7
Dec.	13,803.5	9,614.0	4,189.5	69.1	—	311.1	234.5	32.0	1,512.8	2,030.0	179.3	13,982.8
1959 March	13,958.5	9,614.0	4,344.5	4.0	—	308.9	261.7	30.4	1,573.1	2,166.4	165.7	14,124.2
June	·	9,559.0	·	15.8	—	250.4	269.3	30.3	1,768.6	·	·	·

<sup>1)</sup> Cf. Table VI 7. — The changes in the totals are due to redemption payments, to revision of the conversion accounts and to the fact that, as from January 1957, the liability on the equalisation claims of the Land Central Banks was transferred to the Federal Government under Art. 38 of the Law concerning the Deutsche Bundesbank. — <sup>2)</sup> Including Berlin debt certificates. — <sup>3)</sup> Contrary to the data in Table VI 3, excluding bonds in the issuers' own portfolios. — <sup>4)</sup> 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 <sup>1)</sup>	Insurance Companies	Building and Loan Associations	Fund for the Purchase of Equalisation Claims <sup>2)</sup>
<b>I. Movement to date</b>						
(1) Equalisation Claims allocated <sup>3)</sup>	21,325	8,674 <sup>4)</sup>	7,546	5,039	66	—
(2) Decrease in holdings						
(a) linear and premature redemption	715	—	444	268	3	—
(b) repurchases by debtors <sup>5)</sup>	84	—	83	1	—	—
(3) Balance (1 less 2)	20,526	8,674	7,019	4,770	63	—
(4) Change of creditor						
(a) sales to the Fund for the Purchase of Equalisation Claims	—	—	— 197	— 43	— 5	+ 245
(b) temporary sales to Deutsche Bundesbank (less repurchases)	—	+ 104	— 104	— 0	—	—
(c) balance of sales and purchases between other creditor groups	—	—	+ 52 <sup>6)</sup>	— 50 <sup>6)</sup>	— 2 <sup>6)</sup>	—
(5) Holdings at the end of July 1959	20,526	8,778 <sup>7)</sup>	6,770	4,677	56	245
note: of which, converted into money-market paper	4,654	4,654 <sup>7)</sup>	—	—	—	—
<b>II. Holdings at the end of July 1959 broken down by interest rates and debtors</b>						
(1) Breakdown by interest rates						
(a) non-interest-bearing Equalisation Claims	67	—	59	—	—	8
(b) 3% Equalisation Claims	14,579	8,231	6,211	—	—	137
(c) 3 1/2% Equalisation Claims	4,825	0	54	4,666	56	49
(d) 4 1/2% Equalisation Claims	497	—	446	—	—	51
(e) 3% Special Equalisation Claims	11	—	—	11	—	—
(f) non-interest-bearing debt certificate <sup>8)</sup>	547	547	—	—	—	—
(2) Breakdown by debtors						
(a) Federal Government	10,967	8,674	460	1,783	—	50
(b) Länder	9,559	104	6,310	2,894	56	195
(3) Total (1a to 1f = 2a + 2b)	20,526	8,778 <sup>7)</sup>	6,770	4,677	56	245
note: of which, converted into money-market paper	4,654	4,654 <sup>7)</sup>	—	—	—	—

\*) 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 1)) 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 2). — 5) Repurchases by some Länder, chiefly for the financing of investment programmes. — 6) Position as of 31 October 1957. — 7) The holdings of DM 4,124 million shown in the Return of the Deutsche Bundesbank as of 31 July 1959 (Table II B) is the difference between the amount of DM 8,778 million recorded under I (5) and II (3) and that part of the Equalisation Claims, amounting to DM 4,654 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						June	July <sup>b)</sup>	Jan./June	Jan./June
All Countries	Imports	16,010.4	19,337.1	24,472.4	27,963.9	31,696.9	31,133.1	2,846.3	2,990.0	16,211.0	14,988.2
	Exports	18,525.6	22,035.2	25,716.8	30,861.0	35,968.0	36,998.0	3,369.2	3,378.0	18,959.3	17,585.9
	Balance	+ 2,515.2	+ 2,698.1	+ 1,244.4	+ 2,897.1	+ 4,271.1	+ 5,864.9	+ 522.9	+ 388.0	+ 2,748.3	+ 2,597.7
I. E.M.A. Countries <sup>1)</sup>	Imports	10,556.4	12,260.6	15,465.6	16,809.4	18,273.8	18,859.9	1,880.6	...	10,359.4	8,959.1
	Exports	13,224.2	15,767.8	18,538.2	21,974.9	25,236.5	25,387.1	2,295.3	...	12,950.3	12,369.7
	Balance	+ 2,667.8	+ 3,507.2	+ 3,072.6	+ 5,165.5	+ 6,962.7	+ 6,527.2	+ 414.7	...	+ 2,590.9	+ 3,410.6
of which:											
A. E.E.C. countries	Imports	4,363.2	5,051.8	6,723.7	6,985.6	7,804.3	8,326.3	896.4	...	4,683.6	3,996.8
	Exports	5,652.1	6,627.7	7,592.5	9,310.7	10,756.8	10,355.8	948.9	...	5,382.2	5,148.7
	Balance	+ 1,288.9	+ 1,575.9	+ 868.8	+ 2,325.1	+ 2,952.5	+ 2,029.5	+ 52.5	...	+ 698.6	+ 1,151.9
of which:											
Belgium-Luxemburg <sup>2)</sup>	Imports	1,036.1	1,028.4	1,530.9	1,500.7	1,476.8	1,574.5	168.8	...	868.6	761.8
	Exports	1,364.0	1,665.9	1,821.1	2,211.3	2,535.3	2,554.5	222.0	...	1,255.6	1,277.0
	Balance	+ 327.9	+ 637.5	+ 290.2	+ 710.6	+ 1,058.5	+ 980.0	+ 53.2	...	+ 387.0	+ 515.2
France <sup>2)</sup>	Imports	1,331.4	1,652.6	2,375.3	2,254.1	2,512.4	2,550.5	297.1	...	1,529.6	1,286.2
	Exports	1,387.3	1,558.8	1,910.2	2,561.0	2,971.0	2,947.9	265.3	...	1,489.4	1,504.7
	Balance	+ 55.9	- 93.8	- 465.1	+ 306.9	+ 458.6	+ 397.4	- 31.8	...	- 40.2	+ 218.5
Italy	Imports	743.8	843.1	1,043.5	1,222.9	1,552.8	1,697.6	181.6	...	935.7	808.9
	Exports	1,240.4	1,340.5	1,433.8	1,656.1	1,999.4	1,853.4	170.7	...	1,002.3	920.6
	Balance	+ 496.6	+ 497.4	+ 390.3	+ 433.2	+ 446.6	+ 155.8	- 10.9	...	+ 66.6	+ 111.7
Netherlands (incl. Netherlands New Guinea)	Imports	1,251.8	1,527.7	1,774.0	2,006.1	2,262.0	2,503.7	248.8	...	1,349.5	1,139.9
	Exports	1,659.2	2,061.3	2,425.7	2,879.4	3,249.3	2,997.8	290.8	...	1,633.7	1,445.5
	Balance	+ 407.4	+ 533.6	+ 651.7	+ 873.3	+ 987.3	+ 494.1	+ 42.0	...	+ 284.2	+ 305.6
Other countries	Imports	0.1	0.0	0.0	1.8	0.3	0.0	0.1	...	0.2	0.0
	Exports	1.2	1.2	1.7	2.9	1.8	2.2	0.1	...	1.2	0.9
	Balance	+ 1.1	+ 1.2	+ 1.7	+ 1.1	+ 1.5	+ 2.2	+ 0.0	...	+ 1.0	+ 0.9
B. Sterling countries	Imports	2,563.3	3,044.7	3,684.2	4,071.2	4,321.3	4,315.8	408.7	...	2,345.6	2,049.0
	Exports	2,236.1	2,662.1	3,316.2	3,956.5	4,782.0	5,105.5	449.4	...	2,574.2	2,463.9
	Balance	- 327.2	- 382.6	- 368.0	- 114.7	+ 460.7	+ 789.7	+ 40.7	...	+ 228.6	+ 414.9
of which:											
United Kingdom <sup>3)</sup>	Imports	936.3	1,245.6	1,302.3	1,669.5	1,680.7	2,008.1	181.8	...	1,132.8	892.4
	Exports	1,079.7	1,188.4	1,390.2	1,677.0	1,872.6	1,965.6	202.6	...	1,040.4	968.6
	Balance	+ 143.4	- 57.2	+ 87.9	+ 7.5	+ 191.9	- 42.5	+ 20.8	...	- 92.4	+ 76.2
India	Imports	166.3	152.7	268.2	189.2	252.2	191.6	14.0	...	88.4	95.7
	Exports	277.0	374.8	589.8	819.0	1,126.4	1,173.4	80.5	...	527.5	547.1
	Balance	+ 110.7	+ 222.1	+ 321.6	+ 629.8	+ 874.2	+ 981.8	+ 66.5	...	+ 439.1	+ 451.4
Iraq	Imports	152.4	181.2	239.9	258.6	169.2	317.7	28.4	...	175.8	141.0
	Exports	37.7	66.4	85.3	110.1	124.3	152.5	8.1	...	71.6	82.4
	Balance	- 114.7	- 114.8	- 154.6	- 148.5	- 44.9	- 165.2	- 20.3	...	- 104.2	- 58.6
Australia, Commonwealth of	Imports	275.0	350.6	411.4	508.0	565.6	375.9	50.0	...	222.6	210.5
	Exports	150.6	251.4	290.3	296.1	312.2	373.4	34.4	...	204.2	184.9
	Balance	- 124.4	- 99.2	- 121.1	- 211.9	- 253.4	- 2.5	- 15.6	...	- 18.4	- 25.6
Other Sterling countries	Imports	1,033.3	1,114.6	1,462.4	1,445.9	1,653.6	1,422.5	134.5	...	726.0	709.4
	Exports	691.1	781.1	960.6	1,054.3	1,346.5	1,440.6	123.8	...	730.5	680.9
	Balance	- 342.2	- 333.5	- 501.8	- 391.6	- 307.1	+ 18.1	- 10.7	...	+ 4.5	- 28.5
C. Other countries	Imports	3,629.9	4,164.1	5,057.7	5,752.6	6,148.2	6,217.8	575.5	...	3,330.2	2,913.3
	Exports	5,336.0	6,478.0	7,629.5	8,707.7	9,925.8	9,925.8	897.0	...	4,993.9	4,757.1
	Balance	+ 1,706.1	+ 2,313.9	+ 2,571.8	+ 2,955.1	+ 3,549.5	+ 3,708.0	+ 321.5	...	+ 1,663.7	+ 1,843.8
of which:											
Denmark	Imports	436.8	498.9	723.0	844.1	905.9	1,042.3	93.1	...	603.5	506.3
	Exports	760.5	923.0	887.3	1,021.5	1,055.5	1,109.6	110.9	...	655.2	500.6
	Balance	+ 323.7	+ 424.1	+ 164.3	+ 177.4	+ 149.6	+ 67.3	+ 17.8	...	+ 51.7	- 5.7
Greece	Imports	136.9	150.2	189.4	215.7	252.4	229.7	17.6	...	93.9	98.2
	Exports	155.5	239.9	251.2	335.9	415.2	467.1	41.0	...	193.8	231.2
	Balance	+ 18.6	+ 89.7	+ 61.8	+ 120.2	+ 162.8	+ 237.4	+ 23.4	...	+ 99.9	+ 133.0
Norway	Imports	247.4	313.1	347.8	437.7	453.2	479.9	49.3	...	263.5	250.5
	Exports	572.6	636.2	598.5	827.9	853.3	1,066.3	96.4	...	518.2	497.3
	Balance	+ 325.2	+ 323.1	+ 250.7	+ 390.2	+ 400.1	+ 586.4	+ 47.1	...	+ 254.7	+ 246.8
Austria	Imports	407.3	565.3	696.9	780.5	902.3	915.8	83.8	...	460.7	431.2
	Exports	667.9	1,034.2	1,359.1	1,416.5	1,761.3	1,847.2	157.4	...	902.1	850.0
	Balance	+ 260.6	+ 468.9	+ 662.2	+ 636.0	+ 859.0	+ 931.4	+ 73.6	...	+ 441.4	+ 418.8
Portugal <sup>4)</sup>	Imports	183.6	178.4	208.5	228.5	210.7	244.3	13.8	...	110.0	129.9
	Exports	208.6	294.3	335.8	393.9	440.4	451.3	36.7	...	206.9	228.8
	Balance	+ 25.0	+ 115.9	+ 127.3	+ 165.4	+ 229.7	+ 207.0	+ 22.9	...	+ 96.9	+ 98.9
Sweden	Imports	810.8	903.6	1,103.4	1,275.5	1,486.2	1,410.8	125.2	...	682.8	621.3
	Exports	1,172.7	1,475.6	1,779.3	1,956.4	2,168.7	2,265.9	177.9	...	1,031.2	1,135.2
	Balance	+ 361.9	+ 572.0	+ 675.9	+ 680.9	+ 682.5	+ 855.1	+ 52.7	...	+ 348.4	+ 513.9
Switzerland	Imports	584.9	694.2	846.3	958.6	1,041.6	1,167.3	117.7	...	663.4	528.0
	Exports	1,082.3	1,250.7	1,525.5	1,871.5	2,206.4	2,062.2	200.3	...	1,084.6	988.0
	Balance	+ 497.4	+ 556.5	+ 679.2	+ 912.9	+ 1,164.8	+ 894.9	+ 82.6	...	+ 421.2	+ 460.0
Turkey	Imports	327.4	301.2	282.7	281.9	205.4	223.3	38.8	...	193.1	91.9
	Exports	427.4	331.3	513.3	391.5	266.7	277.5	37.4	...	231.1	146.3
	Balance	+ 100.0	+ 30.1	+ 230.6	+ 109.6	+ 61.3	+ 54.2	- 1.4	...	+ 38.0	+ 54.4
Other countries	Imports	494.8	559.2	659.7	730.1	690.5	504.4	36.2	...	259.3	256.0
	Exports	288.5	292.8	379.5	492.6	530.2	378.7	39.0	...	170.8	179.7
	Balance	- 206.3	- 266.4	- 280.2	- 237.5	- 160.3	- 125.7	+ 2.8	...	- 88.5	- 76.3

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

in millions of DM

Group of countries, or country		1953	1954	1955	1956	1957	1958	1959			1958	
		Total							June	July	Jan./June	Jan./June
II. Dollar Countries <sup>1)</sup>	Imports	2,949.0	3,752.1	5,576.4	6,892.3	9,018.0	7,657.2	530.9	...	3,430.8	3,749.6	
	Exports	2,323.8	2,788.2	3,437.3	4,202.1	5,135.7	5,072.8	518.7	...	2,859.8	2,329.8	
	Balance	- 625.2	- 963.9	- 2,139.1	- 2,690.2	- 3,882.3	- 2,584.4	- 12.2	...	- 571.0	- 1,419.8	
	of which:											
	A. United States of America (including dependencies)	Imports	1,658.0	2,236.8	3,209.6	3,997.9	5,671.6	4,219.0	291.0	...	1,854.4	2,182.0
	Exports	1,248.9	1,236.8	1,625.7	2,090.7	2,523.1	2,702.5	306.8	...	1,706.9	1,188.4	
	Balance	- 409.1	- 1,000.0	- 1,583.9	- 1,907.2	- 3,148.5	- 1,516.5	+ 15.8	...	- 147.5	- 993.6	
	B. Canada	Imports	466.9	395.4	492.7	670.4	759.6	964.7	59.5	...	328.2	386.4
	Exports	126.4	173.2	229.6	361.0	396.0	437.5	52.6	...	254.5	195.1	
	Balance	- 340.5	- 222.2	- 263.1	- 309.4	- 363.6	- 527.2	- 6.9	...	- 73.7	- 191.3	
C. Latin American countries	Imports	746.9	1,007.1	1,713.9	1,968.9	2,257.3	2,192.7	168.6	...	1,146.2	1,023.5	
Exports	835.2	1,123.1	1,339.3	1,585.7	1,847.6	1,730.8	147.1	...	781.9	833.0		
Balance	+ 88.3	+ 116.0	- 374.6	- 383.2	- 409.7	- 461.9	- 21.5	...	- 364.3	- 190.5		
including:												
Chile	Imports	( 109.6)	( 150.5)	( 351.4)	( 376.7)	( 369.7)	( 367.8)	( 37.6)	...	( 229.8)	( 156.1)	
Exports	( 118.7)	( 131.7)	( 160.7)	( 157.2)	( 151.2)	( 173.3)	( 11.3)	...	( 69.1)	( 77.3)		
Balance	(+ 9.1)	(- 18.8)	(- 190.7)	(- 219.5)	(- 154.5)	(- 194.5)	(- 26.3)	...	(- 160.7)	(- 78.8)		
Mexico	Imports	( 119.5)	( 221.6)	( 382.1)	( 437.1)	( 269.5)	( 284.0)	( 18.8)	...	( 123.5)	( 119.2)	
Exports	( 127.3)	( 148.2)	( 155.4)	( 219.0)	( 259.1)	( 269.8)	( 22.7)	...	( 47.5)	( 132.0)		
Balance	(+ 7.8)	(- 73.4)	(- 226.7)	(- 218.1)	(- 10.4)	(- 14.2)	(+ 3.9)	...	(+ 8.5)	(+ 7.9)		
Venezuela	Imports	( 81.6)	( 80.0)	( 132.7)	( 210.7)	( 334.2)	( 452.3)	( 13.7)	...	( 260.4)	( 221.3)	
Exports	( 147.2)	( 244.8)	( 324.0)	( 370.5)	( 556.0)	( 492.6)	( 47.5)	...	( 258.7)	( 241.1)		
Balance	(+ 65.6)	(+ 164.8)	(+ 191.3)	(+ 159.8)	(+ 221.8)	(+ 40.3)	(+ 33.8)	...	(- 1.7)	(+ 19.8)		
D. Other dollar countries	Imports	77.2	112.8	160.2	255.1	329.5	280.8	11.8	...	102.0	157.7	
Exports	113.3	255.1	242.7	164.7	369.0	202.0	12.2	...	116.5	113.3		
Balance	+ 36.1	+ 142.3	+ 82.5	- 90.4	+ 39.5	- 78.8	+ 0.4	...	+ 14.5	- 44.4		
III. Other Countries <sup>1)</sup>	Imports	2,484.5	3,303.4	3,405.8	4,223.0	4,371.7	4,584.9	430.2	...	2,403.3	2,265.3	
Exports	2,901.5	3,345.8	3,558.5	4,453.3	5,354.3	6,336.0	538.4	...	3,046.5	2,790.4		
Balance	+ 417.0	+ 42.4	+ 152.7	+ 230.3	+ 982.6	+ 1,751.1	+ 108.2	...	+ 643.2	+ 525.1		
of which:												
A. East European countries	Imports	279.0	359.0	536.0	894.0	1,054.2	1,199.6	104.8	...	618.9	503.5	
Exports	225.2	339.4	513.2	924.8	992.2	1,164.6	104.0	...	512.8	505.9		
Balance	- 53.8	- 19.6	- 22.8	+ 30.8	- 62.0	- 35.0	- 0.8	...	- 106.1	+ 2.4		
of which:												
Albania, Bulgaria	Imports	20.8	35.4	17.6	33.0	37.2	56.8	4.6	...	22.7	18.5	
Exports	11.7	17.9	20.9	28.4	61.6	58.1	16.4	...	74.1	27.1		
Balance	- 9.1	- 17.5	+ 3.3	- 4.6	+ 24.4	+ 1.3	+ 11.8	...	+ 51.4	+ 8.6		
Poland	Imports	74.4	58.0	117.6	240.6	198.4	298.1	19.5	...	167.5	108.5	
Exports	64.5	78.0	115.8	298.7	275.1	331.1	19.7	...	136.2	157.9		
Balance	- 9.9	+ 20.0	- 1.8	+ 58.1	+ 76.7	+ 33.0	+ 0.2	...	- 31.3	+ 49.4		
Rumania	Imports	7.2	44.7	44.7	59.5	98.7	122.6	8.6	...	48.3	58.0	
Exports	41.4	49.4	55.7	50.4	71.3	93.9	6.4	...	33.9	44.8		
Balance	+ 34.2	+ 4.7	+ 11.0	- 9.1	- 27.4	- 28.7	- 2.2	...	- 14.4	- 13.2		
Soviet Union	Imports	65.7	93.1	150.9	223.5	409.1	386.4	37.7	...	195.9	169.0	
Exports	7.0	52.8	111.9	288.9	250.1	303.2	21.4	...	89.9	99.1		
Balance	- 58.7	- 40.3	- 39.0	+ 65.4	- 159.0	- 83.2	- 16.3	...	- 106.0	- 69.9		
Czechoslovakia	Imports	65.7	61.6	118.4	194.0	205.2	207.4	19.0	...	102.8	96.4	
Exports	32.6	42.6	63.2	160.0	230.9	257.2	25.6	...	114.7	112.8		
Balance	- 33.1	- 19.0	- 55.2	- 34.0	+ 25.7	+ 49.8	+ 6.6	...	+ 11.9	+ 16.4		
Hungary	Imports	45.2	66.2	86.8	143.4	105.6	128.3	15.4	...	81.7	53.1	
Exports	68.0	98.7	145.7	98.4	103.2	121.1	14.5	...	64.0	64.2		
Balance	+ 22.8	+ 32.5	+ 58.9	- 45.0	- 2.4	- 7.2	- 0.9	...	- 17.7	+ 11.1		
B. Other European countries	Imports	677.1	742.7	936.3	981.0	1,072.8	1,102.5	84.5	...	528.8	567.2	
Exports	784.3	766.1	932.1	1,086.7	1,173.7	1,284.4	115.4	...	670.5	610.2		
Balance	+ 107.2	+ 23.4	- 4.2	+ 105.7	+ 100.9	+ 181.9	+ 30.9	...	+ 141.7	+ 43.0		
of which:												
Finland	Imports	196.5	238.7	363.0	327.1	354.6	385.3	34.1	...	170.8	142.3	
Exports	155.8	186.7	311.1	426.5	421.1	485.3	49.1	...	278.6	222.3		
Balance	- 40.7	- 52.0	- 51.9	+ 99.4	+ 66.5	+ 100.0	+ 15.0	...	+ 107.8	+ 80.0		
Yugoslavia	Imports	146.2	189.0	157.6	210.0	236.4	206.7	15.1	...	87.3	101.6	
Exports	290.1	258.2	233.0	196.7	325.6	339.6	32.9	...	178.7	163.0		
Balance	+ 143.9	+ 69.2	+ 75.4	- 13.3	+ 89.2	+ 132.9	+ 17.8	...	+ 91.4	+ 61.4		
Spain <sup>2)</sup>	Imports	334.4	315.0	415.7	443.9	481.8	510.5	35.3	...	270.7	323.3	
Exports	338.4	321.2	388.0	463.5	427.0	459.5	33.4	...	213.2	224.9		
Balance	+ 4.0	+ 6.2	- 27.7	+ 19.6	- 54.8	- 51.0	- 1.9	...	- 57.5	- 98.4		
C. Latin American countries	Imports	726.7	1,340.2	996.5	1,251.6	1,112.4	985.0	93.5	...	485.2	531.3	
Exports	973.7	1,023.6	770.2	812.9	1,080.7	1,230.1	113.7	...	602.6	574.3		
Balance	+ 247.0	- 316.6	- 226.3	- 438.7	- 31.7	+ 245.1	+ 20.2	...	+ 117.4	+ 43.0		
D. African countries	Imports	188.7	189.4	193.7	188.0	155.6	147.9	29.8	...	92.8	95.7	
Exports	265.4	236.9	263.4	306.9	348.5	342.7	32.8	...	177.4	157.4		
Balance	+ 76.7	+ 47.5	+ 69.7	+ 118.9	+ 192.9	+ 194.8	+ 3.0	...	+ 84.6	+ 61.7		
E. Asiatic countries	Imports	613.0	672.1	743.3	908.4	976.7	1,149.9	117.6	...	677.6	567.6	
Exports	652.9	979.8	1,079.6	1,322.0	1,759.2	2,314.2	172.5	...	1,083.2	942.6		
Balance	+ 39.9	+ 307.7	+ 336.3	+ 413.6	+ 782.5	+ 1,164.3	+ 54.9	...	+ 405.6	+ 375.0		
IV. Ships' fuel and other supplies, and countries not ascertained	Imports	20.5	21.0	24.6	39.2	33.4	31.1	4.6	...	17.5	14.2	
Exports	76.1	133.4	182.8	230.7	241.5	202.1	16.8	...	102.7	96.0		
Balance	+ 55.6	+ 112.4	+ 158.2	+ 191.5	+ 208.1	+ 171.0	+ 12.2	...	+ 85.2	+ 81.8		

<sup>1)</sup> Special trade: imports from producer countries, exports to consumer countries. As from 6 July including the Saarland. — <sup>2)</sup> Membership of countries in groups of countries according to the latest position. — <sup>3)</sup> Including overseas territories. — <sup>4)</sup> Up to 5 July including the Saarland. — <sup>5)</sup> Provisional. — 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 *)	
	Net transactions in goods and services			Net donations (outflow: -)	Net overall capital transactions	Net capital transactions (outflow: -, inflow: +) †)								Net transactions in goods, services, donations and capital
	Total	Trade in goods †)	Services ‡)			Total	Private	Official	Total	Private	Official			
1954	+3,982	+2,533	+1,449	-389	-431	-720	-266	-454	+289	+314	-25	+3,162	-2,772	-390
1955	+2,948	+1,061	+1,887	-814	-451	-530	-230	-300	+79	+168	-89	+1,683	-1,852	+169
1956	+5,497	+2,666	+2,831	-1,105	+116	+557	+129	+686	+673	+893	-220	+4,508	-5,087	+579
1957	+7,699	+4,088	+3,611	-1,646	-2,632	-730	+129	+859	-1,902	-2	-1,900	+3,421	-5,121	+1,700
1958	+8,827	+5,609	+3,218	-1,649	-3,186	-1,763	-528	-1,235	-1,423	-731	-692	+3,992	-3,188	-804
1957 1st Qtr.	+1,564	+691	+873	-343	-780	-110	+11	-121	-670	+19	-689	+441	-844	+403
2nd Qtr.	+2,948	+1,147	+892	-424	-868	-136	+24	-160	-732	+153	-579	+747	-1,458	+711
3rd Qtr.	+1,958	+1,025	+933	-461	+501	-293	+135	+428	+794	+928	-134	+1,998	-3,383	+1,385
4th Qtr.	+2,138	+1,225	+913	-418	-1,485	-191	-41	-150	-1,294	-796	-498	+235	+564	-799
1958 1st Qtr.	+1,769	+863	+906	-476	-1,466	-194	+40	-234	-1,272	-736	-536	-173	+52	+121
2nd Qtr.	+2,386	+1,627	+759	-454	-717	-479	+161	-318	-238	-120	-118	+1,215	-1,293	+78
3rd Qtr.	+2,178	+1,539	+639	-386	-612	-412	-9	-403	-200	-236	+36	+1,180	-975	-205
4th Qtr.	+2,494	+1,580	+914	-333	-391	-678	-398	-280	+287	+361	+74	+1,770	-972	-798
1959 1st Qtr.	+1,980	+1,250	+730	-558	-4,286	-1,296	-511	-785	-2,990	-1,363	-1,627	-2,864	+2,943	-78
2nd Qtr.	+1,949	+1,351	+598	-615	-363	-1,047	-556	-491	-316	-381	+65	-29	+423	-394
1958 April	+840	+558	+282	-177	-198	-132	-68	-64	-66	+14	-80	+465	-370	-95
May	+858	+607	+251	-131	-62	-4	+7	-11	-58	-35	-23	+665	-570	-95
June	+688	+462	+226	-146	-457	-343	-100	-243	-114	-99	-15	+85	-353	+268
July	+646	+458	+188	-106	+198	-7	+96	-103	+205	+198	+7	+738	-491	-247
Aug.	+735	+515	+220	-163	-333	-209	-41	-168	-124	-81	-43	+339	-308	+69
Sep.	+797	+566	+231	-117	-477	-196	-64	-132	-281	-353	+72	+203	-176	-27
Oct.	+932	+603	+329	-132	-380	-88	-70	-18	-292	-187	-105	+420	-250	-170
Nov.	+790	+427	+363	-97	-141	-253	-251	-2	+112	+49	+63	+552	-376	-176
Dec.	+772	+550	+222	-104	+130	-337	-77	-260	+467	+499	-32	+798	-346	-452
1959 Jan.	+414	+208	+206	-114	-1,540	-276	-228	-48	-1,264	-1,277	+13	-1,240	+856	+384
Feb.	+973	+627	+346	-123	-847	-272	-179	-93	-575	-221	+354	+3	+359	-362
March	+593	+415	+178	-321	-1,899	-748	-104	-644	-1,151	+135	-1,286	-1,627	+1,728	-101
April	+499	+359	+140	-183	-913	-362	-277	-85	-551	-530	-21	-597	+748	-151
May	+660	+495	+165	-149	+134	-126	-33	-93	+260	+164	+96	+645	-553	-92
June	+790	+497	+293	-283	-584	-559	-246	-313	-25	-15	-10	-77	+228	-151
July <sup>p)</sup>	+581	+361	+220	-469	-423	-242	-71	-171	-181	-131	-50	-311	+138	+173

\*) As from the date of the economic integration of the Saarland (6 July 1959) including the Saarland's transactions with foreign countries, excluding however the Saarland's transactions — previously included in the balance of payments — with the other Länder of the Federal Republic.

†) Special trade according to official foreign trade statistics; imports c.i.f., exports f.o.b.: excluding exports of ships' and aircraft's fuel and other supplies, which are included among services; containing supplementary items (including merchanting trade which from the beginning of 1959 cannot be recorded in this table for a transitional period due to modification of the method of statistical ascertainment). — ‡) Excluding expenditure on freight and insurance costs contained in the c.i.f. import value (moreover, cf. footnote 1). — §) Capital transactions are classified as "Private" or "Official" according to the sector to which the German parties concerned belong. — ¶) Change in the Deutsche Bundesbank's gold holdings and foreign assets and liabilities; as from January 1959 including changes on letter-of-credit cover accounts and changes in most of the liabilities on "Deposits of foreign depositors" (cf. footnote 1) to Table 3). — \*) 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: —. — ¶) Chiefly due to changes in the terms of payment. — p) Provisional.

3. Gold Holdings and Foreign Assets<sup>1)</sup> of the Deutsche Bundesbank<sup>o)</sup>

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-1953: credit granted to E.P.U.)	Notes of I.B.R.D.	Earmarked balances with foreign banks and earmarked money-market investments
1952	+ 2,750	+ 587	+ 2,088	+ 1,835	+ 1,061	—	—
1953	+ 5,330	+ 1,367	+ 3,545	+ 2,828	+ 1,782	—	—
1954	+ 8,274	+ 2,628	+ 5,453	+ 2,656	+ 2,054	—	+ 146
1955	+ 9,958	+ 3,862	+ 5,789	+ 2,824	+ 2,187	—	+ 304
1956	+ 14,169	+ 6,275	+ 7,332	+ 3,700	+ 2,890	+ 73	+ 403
1957	+ 16,587	+ 10,674	+ 6,148	+ 6,403	+ 4,242	+ 808	+ 384
1958	+ 18,990	+ 11,085	+ 7,442	+ 7,188	+ 4,597	+ 1,239	+ 265
1955 March	+ 8,692	+ 3,000	+ 5,567	+ 2,578	+ 2,036	—	+ 146
June	+ 9,003	+ 3,197	+ 5,539	+ 2,774	+ 2,123	—	+ 176
Sep.	+ 9,323	+ 3,464	+ 5,638	+ 2,907	+ 2,255	—	+ 261
Dec.	+ 9,958	+ 3,862	+ 5,789	+ 2,824	+ 2,187	—	+ 304
1956 March	+ 10,443	+ 4,212	+ 5,882	+ 2,952	+ 2,315	—	+ 321
June	+ 11,811	+ 4,635	+ 6,648	+ 3,128	+ 2,502	—	+ 354
Sep.	+ 13,201	+ 5,436	+ 7,253	+ 3,445	+ 2,579	+ 73	+ 403
Dec.	+ 14,169	+ 6,275	+ 7,332	+ 3,700	+ 2,890	+ 73	+ 403
1957 March	+ 14,903	+ 7,379	+ 6,823	+ 3,810	+ 3,218	+ 73	+ 383
June	+ 16,011	+ 8,523	+ 6,646	+ 4,160	+ 3,571	+ 73	+ 352
Sep.	+ 17,576	+ 10,077	+ 6,690	+ 5,978	+ 4,028	+ 493	+ 327
Dec.	+ 16,587	+ 10,674	+ 6,148	+ 6,403	+ 4,242	+ 808	+ 384
1958 March	+ 16,674	+ 10,333	+ 6,245	+ 6,264	+ 4,202	+ 808	+ 349
June	+ 17,348	+ 10,815	+ 6,101	+ 6,883	+ 4,447	+ 1,123	+ 303
Sep.	+ 18,283	+ 10,907	+ 7,265	+ 6,923	+ 4,287	+ 1,323	+ 283
Oct.	+ 18,550	+ 11,057	+ 7,281	+ 6,906	+ 4,352	+ 1,239	+ 283
Nov.	+ 18,800	+ 11,085	+ 7,399	+ 7,032	+ 4,448	+ 1,239	+ 283
Dec.	+ 18,990	+ 11,085	+ 7,442	+ 7,188	+ 4,597	+ 1,239	+ 265
1959 Jan.	+ 18,446	+ 11,248	+ 7,263	+ 6,647	+ 4,186	+ 1,378	+ 245
Feb.	+ 18,091	+ 11,248	+ 6,995	+ 6,643	+ 4,182	+ 1,378	+ 241
March	+ 16,656	+ 11,248	+ 5,766	+ 6,350	+ 4,121	+ 1,378	+ 240
April	+ 16,109	+ 11,248	+ 5,142	+ 6,149	+ 3,921	+ 1,378	+ 236
May	+ 16,694	+ 11,272	+ 5,618	+ 6,117	+ 3,912	+ 1,378	+ 224
June	+ 16,842	+ 11,355	+ 5,661	+ 5,741	+ 3,813	+ 1,378	+ 223
July	+ 16,770	+ 11,428	+ 5,625	+ 5,675	+ 3,763	+ 1,378	+ 213

o) The figures are not fully identical with those shown in the Return of the Bundesbank, because gold holdings and foreign assets are here recorded at parity rate in accordance with the International Monetary Fund's instructions on the compilation of balance-of-payments statements, whereas in the Bundesbank Return they are computed for the end of the year according to the minimum value principle and for the current year at the rate of the day. Moreover, in the case of liabilities there are certain differences as to the delimitation of the items to be taken into account; thus, in the absence of statistical data on turnover it is not yet possible at present to make allowance in the balance of payments for all liabilities contained in the item "Deposits of foreign depositors" in the Bundesbank Return. As from the beginning of 1959 however the greater part of these liabilities has been included.

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

4. Short-term Assets and Liabilities of the Banks <sup>+) in Relation to Foreign Countries \*)</sup>

Position at end of period indicated

in millions of DM

End of year or month	Net assets or liabilities	Assets						Liabilities					
		Total	Balances at foreign banks		Money-market investments	Short-term credits		Total	Non-residents' deposits		Short-term credits		
			Deposits payable on demand	Time deposits		Foreign currency	DM		Foreign currency	DM	Foreign currency	DM	
1955	- 1,399	524	312	7	1	35	169	1,923	62	1,413	448	0	
1956	- 2,310	715	362	13	4	35	301	3,025	52	2,063	904	6	
1957	- 2,287	1,320	307	20	448	22	523	3,607	50	2,602	930	25	
1958	- 1,560	1,919	431	128	481	55	824	3,479	91	2,811	537	40	
1957 March	- 2,336	768	362	14	4	16	372	3,104	108	1,967	1,007	22	
June	- 2,168	986	396	12	0	29	549	3,154	107	2,112	923	12	
Sep.	- 3,089	723	269	20	0	21	413	3,812	38	2,795	949	30	
Dec.	- 2,287	1,320	307	20	448	22	523	3,607	50	2,602	930	25	
1958 March	- 1,526	2,055	342	26	610	31	1,046	3,581	82	2,741	721	37	
June	- 1,413	2,102	407	35	474	40	1,146	3,515	90	2,693	702	30	
Sep.	- 1,211	2,263	491	112	493	53	1,114	3,474	112	2,751	580	31	
Dec.	- 1,560	1,919	431	128	481	55	824	3,479	91	2,811	537	40	
1959 Jan.	- 310	2,721	520	815	611	151	624	3,031	110	2,424	447	50	
Feb.	- 61	2,954	522	979	713	151	599	3,015	111	2,413	432	59	
March	- 208	2,747	486	916	620	143	582	2,955	96	2,403	398	58	
April	+ 182	3,292	469	1,213	823	152	635	3,110	116	2,551	385	58	
May	+ 5	3,123	503	1,035	817	170	598	3,118	150	2,615	318	35	
June	+ 132	3,364	662	1,099	898	161	544	3,232	203	2,697	299	33	
July <sup>P)</sup>	+ 496	3,898	862	1,326	924	160	626	3,402	242	2,851	285	24	

+ ) Other than Bundesbank. — \*) As from the end of July 1959 including the assets and liabilities of the Saarland banks in relation to foreign countries, excluding however the assets and liabilities in relation to the Saarland — recorded until the end of June 1959 — of the banks in the other Länder of the Federal Republic. — P) Provisional.

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

in millions of DM

Countries	Position after the liquidation of E.P.U.	Redemption payments <sup>1)</sup>							Position on 31 July 1959
		February 1959	March 1959	April 1959	May 1959	June 1959	July 1959	Total	
Austria	59	—	24	—	—	5	30	59	—
Belgium-Luxemburg	251	—	—	—	—	—	—	—	251
Denmark	205	—	—	6	—	—	—	6	199
France									
claims except special credit	703	4	31	—	—	35	—	70	633
claims from special credit	525	—	—	—	—	—	—	—	525
Greece	46	—	—	—	2	2	—	4	42
Iceland	17	—	—	0	—	—	—	0	17
Italy	178	—	—	178	—	—	—	178	—
Netherlands	261	—	—	—	—	—	—	—	261
Norway	220	—	6	—	7	9	—	22	198
Portugal	80	—	—	7	—	6	—	13	67
Sweden	229	—	—	9	—	—	20	29	200
Switzerland	226	—	—	—	—	38	—	38	188
Turkey	61	—	—	—	—	4	0	4	57
United Kingdom	1,125	—	—	—	—	—	—	—	1,125
<b>Total</b>	<b>4,186</b>	<b>4</b>	<b>61</b>	<b>200</b>	<b>9</b>	<b>99</b>	<b>50</b>	<b>423</b>	<b>3,763</b>

<sup>1)</sup> The first redemption payment was effected in February 1959.

## VIII. Production and Markets

## 1. Index of Industrial Production

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

Period	Total			Mining		Basic and producer goods industries			Capital goods industries					Consumer goods industries excl. food, beverages and tobacco			Power	Building industry proper	
	excluding		building industry proper and power	Total	including: coal mining <sup>1)</sup>	including:			including:					including:					
	in-cluding building industry proper and power	building industry proper				Total	stones and earths	iron-working industry	Total	steel construction (incl. waggon building)	machine building	vehicle building	electrical industry	precision instruments and optical goods (incl. time-pieces)	Total	foot-wear			textiles
1948	.	60	58	78	77	55	53	36	56	33	52	48	108	55	52	43	50	137	85
1949	89	89	87	95	91	81	82	61	86	51	89	93	155	90	86	70	90	162	111
1950	111	111	109	104	98	103	100	80	113	58	116	144	200	123	129	82	136	213	102
1951	131	131	129	116	107	122	114	94	147	64	155	183	274	161	129	89	132	232	129
1952	140	140	137	125	111	127	123	110	164	70	180	215	291	194	130	95	157	244	153
1953	154	154	151	128	113	137	137	101	173	81	198	301	396	235	166	97	168	275	169
1954	172	172	169	133	115	156	148	113	205	84	243	396	493	275	184	109	182	310	191
1955	198	198	195	141	119	181	168	142	252	96	265	430	543	293	199	117	193	344	200
1956	213	213	210	148	123	194	177	155	274	107	274	454	581	298	211	128	202	369	196
1957	225	225	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 July	208	207	204	145	120	199	176	154	263	105	263	391	521	293	185	97	182	312	236
1956 Aug.	207	206	203	144	119	197	178	154	253	109	245	375	493	269	189	118	183	308	233
1956 Sep.	222	221	218	146	120	202	208	155	283	112	276	435	557	306	213	126	204	337	234
1956 Oct.	224	223	219	147	120	199	202	158	273	108	250	436	540	310	221	131	210	359	224
1956 Nov.	237	237	233	158	132	204	180	165	293	119	275	444	587	334	232	136	218	379	221
1956 Dec.	218	219	214	149	125	187	141	155	278	117	278	390	563	315	205	111	193	386	184
1957 Jan.	208	210	205	154	127	188	107	162	265	103	247	444	537	254	203	127	208	395	113
1957 Feb.	216	218	213	155	126	197	134	163	284	108	275	449	577	284	210	133	211	381	147
1957 March	215	215	211	152	124	201	173	161	277	103	269	461	545	287	206	130	200	355	184
1957 April	229	229	226	154	128	209	199	158	295	109	284	494	583	311	215	139	203	350	221
1957 May	233	233	230	157	128	214	208	163	300	111	289	505	593	304	217	144	207	354	236
1957 June	229	228	225	154	125	210	194	161	299	114	299	482	592	308	195	102	181	337	236
1957 July	215	215	211	148	119	202	201	153	264	100	261	391	534	279	192	102	188	330	211
1957 Aug.	213	213	209	145	114	202	199	156	267	102	245	391	526	271	195	128	185	336	210
1957 Sep.	231	232	228	144	115	211	196	164	297	114	275	474	624	314	225	139	212	379	214
1957 Oct.	236	237	233	152	122	211	194	166	289	111	267	459	602	319	226	135	211	385	208
1957 Nov.	248	249	245	162	133	214	183	174	308	115	286	481	657	327	240	144	220	406	218
1957 Dec.	231	233	228	153	123	195	134	160	300	123	298	445	624	326	212	116	194	419	169
1958 Jan.	219	222	217	157	127	196	99	165	285	105	254	521	606	259	210	140	206	415	112
1958 Feb.	220	223	218	153	122	199	105	163	295	103	274	527	626	280	206	138	193	390	117
1958 March	223	225	220	153	122	200	124	155	300	102	286	534	618	298	209	138	188	384	128
1958 April	234	235	231	155	126	212	181	153	311	109	292	555	649	303	216	138	194	372	210
1958 May	232	232	229	155	126	213	201	151	306	105	283	557	650	293	203	131	180	346	236
1958 June	236	236	233	155	125	218	212	152	321	115	299	571	701	303	203	131	181	348	248
1958 July	224	223	220	150	120	211	222	143	287	105	262	471	651	307	199	125	169	339	232
1958 Aug.	219	218	215	145	114	207	216	140	277	106	250	475	601	287	190	125	169	339	232
1958 Sep.	238	238	234	149	119	215	222	139	320	107	269	597	720	319	227	132	200	380	233
1958 Oct.	248	248	244	152	121	217	217	139	337	114	291	590	783	325	233	124	204	414	243
1958 Nov.	258	259	254	158	127	224	205	144	337	114	291	590	783	325	233	124	204	414	243
1958 Dec.	238	239	234	146	116	203	158	130	319	119	295	538	715	312	204	108	180	411	202
1959 Jan.	218	220	215	151	120	196	106	136	290	90	244	572	657	257	193	120	180	401	122
1959 Feb.	226	228	223	151	118	206	116	139	310	91	268	599	714	283	203	129	185	408	125
1959 March	240	240	236	150	118	223	180	145	321	96	283	609	733	303	217	140	187	391	220
1959 April	245	246	241	147	114	235	226	159	327	98	288	650	709	309	221	146	193	374	239
1959 May	251	251	247	150	120	236	225	168	333	102	298	632	729	318	219	139	186	377	274
1959 June <sup>p)</sup>	249	249	245	145	113	244	237	165	331	100	289	661	714	318	215	100	196	374	258
1959 July <sup>p)</sup>	233	233	229	140	106	236	236	163	293	91	267	502	651	198	114	175	363	246	246

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

## 2. Inflow of Orders and Turnover in Industry

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

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

### 3. Labour Market

### VIII. Production and Markets

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

Period	Employed persons workers, employees and officials				Unemployed persons			Employed and un- employed wage and salary earners	Unemployed in per cent of total em- ployed and unemployed wage and salary earners	Recipients of full benefit or relief payments 1) 2)	Vacancies
	Total	of which:		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	5,317.8	1,379.2	916.3	462.9	16,373.9	.	1,137.0	114.7
1953	15,582.7	10,669.7	4,913.0	5,751.1	1,258.6	845.8	412.8	16,841.3	.	1,067.4	123.0
1954	16,286.0 e)	11,072.0 e)	5,214.0 e)	6,061.6	1,220.6	806.5	414.1	17,507.0 e)	.	1,040.9	137.1
1955	17,175.0 e)	11,590.0 e)	5,585.0 e)	6,576.2	928.3	570.6	357.7	18,103.3 e)	.	786.7	200.0
1956	18,056.4	12,074.4	5,982.0	6,991.0	761.4	469.8	291.6	18,817.8	.	629.6	218.5
1957	18,611.5	12,326.2	6,285.3	7,221.1	662.3	415.8	246.5	19,273.8	.	540.8	216.6
1958	18,839.6	12,383.4	6,456.2	7,272.7	683.1	459.3	223.8	19,522.7	.	578.8	215.7
1958 Jan.	.	.	.	7,208.5	1,432.1	1,133.6	298.5	.	.	1,158.2	167.3
1958 Feb.	.	.	.	7,198.5	1,324.9	1,032.2	292.7	.	.	1,179.0	208.3
1958 March	18,319.8	11,974.0	6,345.8	7,211.5	1,108.2	833.7	274.5	19,428.0	5.7	1,144.7	222.1
1958 April	.	.	.	7,302.4	589.7	344.0	245.7	.	.	653.9	224.1
1958 May	.	.	.	7,306.7	469.9	250.6	219.3	.	.	417.7	228.4
1958 June	19,201.2	12,694.2	6,507.0	7,305.7	401.3	204.1	197.2	19,602.5	2.0	349.1	247.0
1958 July	.	.	.	7,318.7	356.1	182.2	173.9	.	.	307.6	256.9
1958 Aug.	.	.	.	7,324.3	332.6	165.9	166.7	.	.	277.9	259.3
1958 Sep.	19,364.6	12,792.9	6,571.7	7,322.4	327.6	160.7	166.9	19,692.2	1.7	261.7	258.7
1958 Oct.	.	.	.	7,306.4	356.8	178.8	178.0	.	.	269.2	224.4
1958 Nov.	.	.	.	7,279.9	426.2	228.0	198.2	.	.	307.9	170.5
1958 Dec.	18,760.3	12,288.3	6,472.0	7,187.9	931.1	666.6	264.5	19,691.4	4.7	585.2	117.9
1959 Jan.	.	.	.	7,134.9	1,343.5	1,067.7	275.8	.	.	1,211.2	162.2
1959 Feb.	.	.	.	7,128.9	1,107.1	844.2	262.9	.	.	1,274.0	228.0
1959 March	19,088.9	12,590.3	6,498.6	7,156.1	587.9	372.3	215.6	19,676.8	3.0	654.7	270.5
1959 April	.	.	.	7,250.3	396.4	215.3	181.1	.	.	385.3	276.5
1959 May	.	.	.	7,269.9	320.9	172.6	148.3	.	.	293.0	293.3
1959 June	19,590.4	12,923.9	6,666.5	7,296.4	255.4	135.8	119.6	19,846.0	1.3	232.0	319.5
1959 July	.	.	.	215.5	119.2	96.3	.	.	.	190.6	341.2

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

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

Area of the Federal Republic except Berlin and the Saarland

Period	Hard coal mining				Steel industry				Building trade					
	Output per work- ing day	Pithead stocks 1)	Imports   Exports		Crude steel output per work- ing day	Rolled steel industry			Man-hours worked		Estimated expenditure on approved buildings			Housing mortgage loans promised 4)
			Hard coal 2) 3)			New orders booked	Deliveries	Orders on hand	Total	including: dwelling houses	Total	Dwelling houses	Other	
			per month 4)	per month 4)										
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	1,374	1,751	75.8	1,139	1,259	3,162	195.4	1,578.5	1,020.3	558.2	524.7	
1958 Dec.	438.1	753	1,771	1,865	82.8	1,123	1,280	5,420	198.3	1,578.5	1,020.3	558.2	524.7	
1958 Jan.	460.7	1,162	1,727	1,992	85.4	1,281	1,418	1,181	195.8	1,210.7	712.9	497.8	424.9	
1958 Feb.	440.5	2,730	1,737	1,605	82.5	1,079	1,181	3,189	113.1	1,096.8	652.2	476.6	419.9	
1958 March	444.3	3,829	1,351	1,605	79.3	1,125	1,353	4,902	101.2	1,156.6	724.3	431.3	399.2	
1958 April	464.2	5,882	1,360	1,572	78.3	1,248	1,238	4,459	93.1	1,509.4	972.1	511.7	549.9	
1958 May	457.8	6,599	1,280	1,694	78.1	1,047	1,245	4,191	103.8	1,558.8	1,062.4	496.3	500.1	
1958 June	455.8	7,425	1,157	1,658	80.1	1,200	1,207	4,115	105.8	1,753.8	1,127.1	626.7	506.1	
1958 July	426.4	8,725	1,572	1,813	71.1	1,204	1,309	3,941	114.4	1,735.7	1,155.3	580.4	692.3	
1958 Aug.	405.2	9,451	1,395	1,737	71.9	1,045	1,259	3,689	107.5	1,821.0	1,218.2	602.8	441.2	
1958 Sep.	424.4	10,359	1,515	1,754	68.6	1,030	1,320	3,344	110.7	1,924.3	1,274.4	649.9	521.0	
1958 Oct.	433.9	11,699	1,344	1,854	69.9	1,180	1,256	3,227	111.8	1,946.4	1,220.6	725.8	623.0	
1958 Nov.	463.9	12,762	1,208	1,800	77.4	1,034	1,125	3,106	101.2	1,578.1	1,041.5	536.6	535.6	
1958 Dec.	415.2	13,065	1,202	1,819	67.1	1,195	1,083	3,162	190.5	1,487.9	932.3	555.6	587.4	
1959 Jan.	437.6	13,736	1,263	1,938	71.9	1,077	1,127	3,034	116.9	1,224.3	819.0	405.3	601.7	
1959 Feb.	431.3	14,460	1,403	1,706	72.4	1,243	1,114	3,094	112.2	1,260.3	803.6	456.7	729.8	
1959 March	437.4	15,107	937	1,661	76.0	1,322	1,191	3,149	119.5	1,521.4	1,007.0	514.4	635.9	
1959 April	420.4	17,990	852	1,777	82.7	1,075	1,381	3,372	109.0	1,873.3	1,269.7	603.6	902.4	
1959 May	441.3	16,031	693	1,841	91.2	1,533	1,239	3,634	106.5	1,883.7	1,244.7	639.0	670.6	
1959 June	408.9	16,430	767	1,890	85.8	1,714	1,404	3,901	112.1	2,101.5	1,375.1	726.4	817.1	
1959 July <sup>p)</sup>	379.6	16,715	764	1,854	85.9	1,892	1,442	4,281	242.0	.	.	.	.	

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

### 5. Retail Turnover

Area of the Federal Republic except Berlin and the Saarland

Period	Total		Foodstuffs, beverages and tobacco				Clothing, linen and underwear, footwear				Household furniture and appliances				Other goods					
	at current prices		adjusted for price		at current prices		adjusted for price		at current prices		adjusted for price		at current prices		adjusted for price		at current prices		adjusted for price	
	1954 = 100	per cent 1)	1954 = 100	per cent 1)	1954 = 100	per cent 1)	1954 = 100	per cent 1)	1954 = 100	per cent 1)	1954 = 100	per cent 1)	1954 = 100	per cent 1)	1954 = 100	per cent 1)	1954 = 100	per cent 1)	1954 = 100	per cent 1)
	1955	111	110	109	107	107	107	110	110	110	110	110	115	115	113	113	114	114	113	113
1955	111	110	109	107	107	107	110	110	110	110	110	115	115	113	113	114	114	113	113	
1956	123	112	121	110	120	110	115	108	123	112	111	133	116	128	113	127	111	124	110	
1957	133	108	126	104	128	107	122	106	135	110	129	105	146	110	134	105	137	108	105	
1958	139	105	130	103	135	105	127	104	136	100	127	98	155	106	139	104	147	107	105	
1957 June	122	103	116	101	123	103	118	103	122	113	117	108	118	91	108	88	124	99	97	
1957 July	134	114	126	111	128	111	120	110	134	118	129	113	140	111	128	107	142	114	110	
1957 Aug.	129	109	122	106	132	111	125	108	112	107	107	102	146	111	133	106	134	108	106	
1957 Sep.	129	109	113	106	120	104	114	102	107	119	102	113	140	110	127	105	128	109	107	
1957 Oct.	138	110	130	106	132	110	125	108	143	109	136	105	159	110	144	105	135	110	107	
1957 Nov.	146	105	137	101	133	108	126	106	162	99	153	94	172	108	156	104	141	109	106	
1957 Dec.	200	104	188	101	168	104	159	103	234	102	221									

## 6. Wholesale and Producer Prices

Period	Area of the Federal Republic except Berlin and the Saarland													World market				
	Price index of selected basic materials				Index of producer prices of industrial products					Index of producer prices of agricultural products				Index of purchase prices for foreign goods 1950 = 100	Index of world market prices <sup>1)</sup>			
	total		of which:		total		including:			total		including:			total		of which:	
	1959 = 100	Percentage change on previous month or year	Farm, forest and plantation products	Industrial products	1959 = 100	Percentage change on previous month or year	Basic materials and producer goods	Capital goods	Consumer goods	1950/51 = 100	Percentage change on previous month or year	Vegetable products	Animal products		1950 = 100	Percentage change on previous month or year	Foodstuffs	Industrial raw materials
1950	100	.	100	100	100	- 2.6	100	100	100	100 <sup>2)</sup>	- 7.1	100	100	100	100	+15.0	100	100
1951	119	+19.5	117	122	119	+18.6	127	117	122	116	+15.6	134	107	128	112	+19.8	108	125
1952	124	+ 4.1	117	133	121	+ 2.3	138	127	105	113	- 1.9	137	107	128	112	-17.8	105	97
1953	122	- 1.9	110	135	118	- 2.6	132	125	97	112	- 1.5	126	105	103	95	- 0.1	103	93
1954	123	+ 0.5	113	133	116	- 1.6	129	122	96	112	+ 4.0	139	106	103	97	+ 1.8	107	94
1955	125	+ 2.1	114	137	119	+ 2.2	136	124	96	123	+ 5.6	144	113	103	98	+ 1.3	102	98
1956	129	+ 3.0	119	140	121	+ 2.0	137	128	98	127	+ 3.8	147	118	107	100	+ 1.8	103	100
1957	132	+ 2.1	120	145	124	+ 2.5	139	132	102	132	+ 3.3	157	120	106	99	- 1.3	101	99
1958	132	+ 0.0	119	146	125	+ 0.7	139	134	101	101	.	.	.	100	94	- 5.2	99	93
1957 March	130	- 0.5	115	145	124	± 0	139	132	101	124	- 1.1	141	116	107	101	- 0.9	102	101
1957 April	131	+ 1.1	118	145	124	+ 0.0	139	132	102	128	+ 3.3	143	121	107	101	+ 0.3	102	102
1957 May	130	- 0.8	117	145	124	- 0.1	139	132	102	126	- 1.4	141	119	108	100	- 0.5	101	102
1957 June	131	+ 1.1	119	145	124	- 0.1	139	132	102	130	+ 2.9	149	121	106	100	- 0.4	101	101
1957 July	133	+ 1.5	123	144	124	± 0	138	132	102	138	+ 6.3	172	123	105	100	- 0.4	101	100
1957 Aug.	133	- 0.3	122	144	124	- 0.0	138	132	102	134	- 2.9	154	125	104	98	- 1.3	99	99
1957 Sep.	133	- 0.3	122	144	124	- 0.1	138	132	102	133	- 1.0	151	124	104	97	- 1.4	99	97
1957 Oct.	133	+ 0.3	122	145	124	+ 0.5	138	132	102	130	- 2.1	145	123	103	95	- 2.3	98	95
1957 Nov.	133	+ 0.4	123	145	125	+ 0.1	138	132	102	131	+ 0.8	148	123	102	94	+ 0.4	98	94
1957 Dec.	134	+ 0.6	123	146	125	+ 0.4	139	132	102	131	+ 0.8	151	123	103	95	+ 0.3	99	94
1958 Jan.	134	- 0.1	122	147	126	+ 0.5	139	133	102	133	+ 0.6	157	122	102	94	- 0.8	98	93
1958 Feb.	133	- 0.6	121	147	126	+ 0.1	139	134	102	133	+ 0.1	161	120	101	93	- 0.6	97	93
1958 March	132	- 0.5	120	146	126	- 0.1	139	134	102	134	+ 0.9	169	118	100	93	- 0.4	98	92
1958 April	132	- 0.1	120	146	125	- 0.1	139	134	102	136	+ 1.6	181	116	101	93	- 0.1	99	91
1958 May	132	- 0.2	120	145	125	- 0.2	139	134	101	135	- 0.5	179	116	102	93	+ 0.4	100	92
1958 June	132	- 0.3	119	146	125	- 0.0	139	134	101	132	- 2.1	165	117	102	93	+ 0.1	99	92
1958 July	131	- 0.4	118	145	125	- 0.2	138	134	100	131	- 1.3	157	119	101	94	+ 0.4	99	93
1958 Aug.	131	- 0.3	118	145	125	+ 0.1	139	134	100	127	- 2.4	139	122	100	94	+ 0.2	98	93
1958 Sep.	130	- 0.2	117	145	125	- 0.1	139	134	100	126	- 1.1	129	125	99	94	- 0.4	99	92
1958 Oct.	131	+ 0.4	118	145	125	+ 0.1	139	134	99	128	+ 1.4	133	125	99	94	+ 0.6	99	93
1958 Nov.	132	+ 0.6	119	145	125	- 0.1	138	134	99	131	+ 2.2	141	126	99	95	+ 0.5	99	94
1958 Dec.	132	+ 0.1	120	145	125	- 0.1	138	134	99	133	+ 1.8	148	126	98	94	+ 1.0	99	93
1959 Jan.	132	- 0.2	119	145	124	- 0.2	138	134	98	135	+ 1.3	158	124	96	93	- 0.2	98	93
1959 Feb.	132	+ 0.2	119	146	124	- 0.0	138	134	98	135	+ 0.6	159	125	96	94	+ 0.2	98	93
1959 March	132	- 0.3	118	146	124	- 0.2	138	133	98	134	- 0.8	156	124	96	94	+ 0.6	98	94
1959 April	131	- 0.7	117	145	124	- 0.3	137	133	98	133	- 1.2	152	124	97	96	+ 1.8	98	96
1959 May	131	+ 0.2	118	145	124	± 0.0	137	133	98	133	- 0.1	148	126	98	97	+ 0.8	98	97
1959 June <sup>p)</sup>	130	- 0.4	117	145	124	- 0.2	137	133	98	134	+ 0.7	155	124	96	96	- 1.1	97	96
1959 July <sup>p)</sup>	133	+ 1.6	122	145	124	+ 0.0	137	133	98	146	+ 9.2	196	123	96	95	- 0.3	96	96

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

## 7. Consumer Prices and Wages

Area of the Federal Republic except Berlin and the Saarland

Period	Cost-of-living index for consumers in medium income group								Index of retail prices		Wages of industrial workers, including mining		
	total		including:						total		Average gross hourly earnings	Average weekly working time paid	Average gross weekly earnings
	1950 = 100	Percentage change on previous month or year	Food	Heating and lighting	Household goods	Clothing	Cleaning and toilet articles	Transport	1950 = 100	Percentage change on previous month or year			
	1950 = 100	Percentage change on previous month or year	Food	Heating and lighting	Household goods	Clothing	Cleaning and toilet articles	Transport	1950 = 100	Percentage change on previous month or year	1950 = 100	Percentage change on previous month or year	1950 = 100
1950	100	- 6.3	100	100	100	100	100	100	100	- 9.8	100	100	100
1951	108	+ 7.8	109	108	111	108	108	112	109	+ 9.3	115	99	114
1952	110	+ 2.1	114	110	116	110	103	107	117	- 0.5	124	99	123
1953	108	- 1.8	112	120	104	98	104	118	104	- 4.2	130	100	129
1954	108	+ 0.1	114	127	102	97	103	119	104	- 0.6	133	100	134
1955	110	+ 1.6	116	130	103	97	106	119	105	+ 1.0	143	101	144
1956	113	+ 2.6	119	132	105	97	108	118	106	+ 1.6	156	100	155
1957	115	+ 2.3	122	136	110	101	111	120	109	+ 2.6	170	97	163
1958	119	+ 3.1	126	143	112	104	114	133	111	+ 2.1	182	95	174
1957 March	114	- 0.2	119	135	108	100	109	119	108	- 0.1	.	.	.
1957 April	114	+ 0.3	120	135	109	100	109	120	108	+ 0.1	.	.	.
1957 May	114	+ 0.3	119	135	109	101	110	120	108	+ 0.4	169	96	162
1957 June	115	+ 0.1	120	135	110	101	111	121	109	+ 0.2	.	.	.
1957 July	116	+ 1.6	124	136	110	101	111	121	110	+ 1.5	.	.	.
1957 Aug.	116	- 0.2	123	136	110	102	112	121	110	- 0.4	172	96	164
1957 Sep.	116	- 0.1	122	136	110	102	112	121	110	- 0.2	.	.	.
1957 Oct.	117	+ 0.9	124	138	110	103	112	121	110	+ 0.3	.	.	.
1957 Nov.	117	+ 0.3	125	138	111	103	112	122	110	+ 0.3	174	97	168
1957 Dec.	118	+ 0.1	125	139	111	103	112	122	111	+ 0.1	.	.	.
1958 Jan.	119	+ 1.0	127	140	111	104	113	122	111	+ 0.6	.	.	.
1958 Feb.	119	+ 0.2	126	142	111	104	113	122	111	+ 0.2	178	93	175
1958 March	119	+ 0.0	126	142	111	104	113	122	111	+ 0.1	.	.	.
1958 April	119	+ 0.3	127	142	112	105	114	132	112	+ 0.3	.	.	.
1958 May	120	+ 0.1	127	142	112	105	114	134	112	± 0	181	95	171
1958 June	119	- 0.2	126	142	112	105	114	134	112	+ 0.0	.	.	.
1958 July	120	+ 0.2	126	143	112	105	114	135	112	+ 0.3	.	.	.
1958 Aug.	119	- 0.7	124	143	112	105	114	135	111	- 1.1	184	95	173
1958 Sep.	118	- 0.3	124	144	112	105	114	135	111	- 0.3	.	.	.
1958 Oct.	118	- 0.2	123	145	112	104	115	136	111	+ 0.1	.	.	.
1958 Nov.	119	+ 0.6	124	145	112	104	115	136	111	+ 0.4	184	96	175
1958 Dec.	119	+ 0.3	125	145	112	104	115	136	111	+ 0.3	.	.	.
1959 Jan.	119	+ 0.1	125	145	112	104	115	136	112	+ 0.1	.	.	.
1959 Feb.	119	+ 0.0	125	145	112	104	115	136	112	- 0.0	186	94	171
1959 March	119	+ 0.1	126	145	112	104	115	136	111	- 0.0	.	.	.
1959 April	119	- 0.3	125	145	112	104	115	136	111	- 0.4	.	.	.
1959 May	119	+ 0.1	125	143	112	104	115	137	111	+ 0.0	.	.	.
1959 June <sup>p)</sup>	120	+ 0.3	126	143	112	104	115	137	111	+ 0.1	.	.	.
1959 July <sup>p)</sup>	121	+ 1.1	128	143	112	104	115	137	113	- 1.4	.	.	.

Source: Federal Statistical Office. — <sup>p)</sup> Provisional.



## 8. Origin and Use of the National Product

Area of the Federal Republic except Berlin and the Saarland

at current prices  
in millions of DM

Items	1950	1951	1952	1953	1954	1955	1956	1957 <sup>1)</sup>	1958 <sup>2)</sup>
<b>I. Origin of Gross National Product</b>									
Agriculture, forestry and fishery	8,518	10,333	11,161	11,184	11,398	12,140	12,893	14,346	...
Mining	2,855	3,507	4,121	5,122	5,391	5,627	5,533	6,340	...
Power	1,071	1,285	1,618	1,444	1,731	1,973	8,553	9,340	...
Manufacturing industries	27,769	37,291	37,902	40,263	45,369	51,855	55,953	60,118	...
Building	4,693	5,283	5,754	6,802	7,401	9,300	19,315	10,291	...
Commerce	10,607	12,669	13,160	13,499	14,386	17,516	19,653	21,074	...
Transport and communications	5,555	6,480	7,238	7,738	8,550	10,179	11,235	12,032	...
Banks and insurance companies	2,171	2,698	2,931	3,227	3,714	4,523	5,254	6,099	...
Lease of lodgings	1,007	728	722	1,094	1,335	1,484	1,820	2,024	...
Government	7,128	8,160	9,469	10,294	11,079	12,180	13,729	15,008	...
Other services	4,881	5,608	6,284	7,051	7,778	8,979	10,222	11,003	...
Total net domestic product of all branches of activity	76,255	94,042	100,360	107,718	118,132	135,756	149,627	161,335	...
Fictitious profits (—) or losses (+) and statistical errors	—1,800	—2,900	+ 900	+1,050	— 650	— 800	—1,100	— 500	...
Net domestic product at factor costs ± Balance of internal and external receipts from earnings and property	74,455	91,142	101,260	108,768	117,482	134,956	148,527	160,835	169,300
Net national product at factor costs (national income)	74,504	91,206	101,440	108,912	117,025	134,274	147,901	160,257	168,900
+ Indirect taxes <sup>3)</sup>	13,091	17,184	20,293	21,695	23,063	26,115	28,545	30,876	32,600
— Subsidies	490	830	850	320	130	217	651	1,617	1,400
Net national product at market prices + Depreciation	87,105	107,560	120,883	130,287	139,958	160,172	175,795	189,516	200,100
Gross national product at market prices	10,095	12,040	13,317	13,463	13,992	15,428	17,605	20,084	22,200
<b>II. Use of Gross National Product</b>									
(1) Private consumption	61,845	72,108	79,111	86,067	92,328	102,340	114,460	123,000	130,000
(2) Government consumption	9,970	11,580	13,550	15,060	16,400	17,880	20,120	21,650	23,800
Civil expenditure	4,380	6,150	7,510	8,320	9,950	6,040	5,350	6,350	6,200
Defence expenditure <sup>4)</sup>	14,350	17,730	21,060	21,380	22,350	23,920	25,470	28,000	30,000
(3) Gross investment	9,410	11,860	13,800	14,745	16,960	21,115	23,400	24,100	25,800
Equipment investments	9,045	10,400	11,670	13,920	15,245	18,655	20,900	22,000	23,400
Building investments	18,455	22,260	25,470	26,665	32,205	39,770	44,300	46,100	49,200
Gross investment in fixed assets	3,721	5,243	5,122	2,129	1,724	5,306	2,590	4,200	4,200
Investment in stocks of goods	22,176	27,503	30,592	30,794	33,929	45,076	46,890	50,300	53,400
(4) Net transactions in goods and services <sup>5)</sup>	11,828	19,308	23,084	26,311	31,720	37,363	44,564	53,035	55,400
Exports	12,999	17,049	19,647	20,802	26,377	33,099	37,984	44,735	46,500
Imports	—1,171	+2,259	+3,437	+5,509	+5,343	+4,264	+6,580	+8,300	+8,900
External contribution	97,200	119,600	134,200	143,750	153,950	175,600	193,400	209,600	222,300
Gross national product at market prices									

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

## 9. Mass Incomes

Area of the Federal Republic except Berlin and the Saarland

Period	Gross wages and salaries		Deductions		Net wages and salaries (1 less 3)		Officials' pensions net <sup>1)</sup>		Other public transfer payments		Mass incomes (5 + 7 + 9)	
	Millions of DM	Change as against corresponding period of previous year per cent	Millions of DM	Change as against corresponding period of previous year per cent	Millions of DM	Change as against corresponding period of previous year per cent	Millions of DM	Change as against corresponding period of previous year per cent	Millions of DM	Change as against corresponding period of previous year per cent	Millions of DM	Change as against corresponding period of previous year per cent
1950	39,807	—	5,067	—	34,740	—	2,065	—	9,513	—	46,318	—
1951	48,362	+ 21.5	6,825	+ 34.7	41,537	+ 19.6	2,375	+ 15.0	10,618	+ 11.6	54,530	+ 17.7
1952	53,824	+ 11.3	7,971	+ 16.8	45,853	+ 10.4	2,974	+ 25.2	12,297	+ 15.8	61,124	+ 12.1
1953	59,154	+ 9.9	8,534	+ 7.1	50,620	+ 10.4	3,324	+ 11.8	13,460	+ 9.5	67,404	+ 10.3
1954	64,882	+ 9.7	9,117	+ 6.8	55,765	+ 10.2	3,654	+ 9.9	14,103	+ 4.8	73,522	+ 9.1
1955	73,771	+ 13.7	10,533	+ 15.5	63,238	+ 13.4	3,967	+ 8.6	15,983	+ 13.3	83,188	+ 13.1
1956	82,905	+ 12.4	12,101	+ 14.9	70,804	+ 12.0	4,347	+ 9.6	18,008	+ 12.7	93,159	+ 12.0
1957	89,509	+ 8.0	12,709	+ 5.0	76,800	+ 8.5	4,698	+ 8.1	22,751	+ 26.3	104,249	+ 11.9
1958	96,400	+ 7.7	14,557	+ 14.5	81,843	+ 6.6	5,069	+ 7.9	25,742	+ 13.1	112,654	+ 8.1
1957 1st Qtr.	20,230	+ 8.7	2,470	— 3.6	17,760	+ 10.7	1,116	+ 10.2	4,909	+ 6.7	23,785	+ 9.8
2nd Qtr.	22,465	+ 8.0	3,166	+ 4.7	19,299	+ 8.5	1,109	+ 5.5	5,816	+ 29.3	26,224	+ 12.4
3rd Qtr.	22,935	+ 7.4	3,317	+ 5.5	19,618	+ 7.8	1,170	+ 10.4	5,831	+ 36.4	26,619	+ 13.1
4th Qtr.	23,879	+ 7.9	3,756	+ 11.4	20,123	+ 7.2	1,303	+ 6.5	6,195	+ 35.7	27,621	+ 12.2
1958 1st Qtr.	21,760	+ 7.6	3,039	+ 23.0	18,721	+ 5.4	1,275	+ 14.2	6,789	+ 38.3	26,785	+ 12.6
2nd Qtr.	24,200	+ 7.7	3,679	+ 16.2	20,521	+ 6.3	1,239	+ 11.7	6,232	+ 7.2	27,992	+ 6.7
3rd Qtr.	24,820	+ 8.2	3,865	+ 16.5	20,955	+ 6.8	1,244	+ 6.3	6,232	+ 6.9	28,431	+ 6.8
4th Qtr.	25,620	+ 7.3	3,974	+ 5.8	21,646	+ 7.6	1,311	+ 0.6	6,489	+ 4.7	29,446	+ 6.6
1959 1st Qtr.	23,540	+ 8.2	3,051	+ 0.4	20,489	+ 9.4	1,292	+ 1.3	6,901	+ 1.6	28,682	+ 7.1
2nd Qtr. <sup>2)</sup>	25,700	+ 6.2	3,747	+ 1.8	21,953	+ 7.0	1,293	+ 4.4	6,388	+ 2.5	29,634	+ 5.9

<sup>1)</sup> After deduction of direct taxes. — <sup>2)</sup> 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												
July												
1	110.815	110.705	110.925	8.371	8.361	8.381	60.745	60.685	60.805	14.651	14.631	14.671
2	110.835	110.725	110.945	8.376	8.366	8.386	60.755	60.695	60.815	14.65	14.63	14.67
3	110.82	110.71	110.93	8.377	8.367	8.387	60.74	60.68	60.80	14.65	14.63	14.67
4	110.835	110.725	110.945	8.376	8.366	8.386	60.735	60.675	60.795	14.65	14.63	14.67
6	110.84	110.73	110.95	8.373	8.363	8.383	60.745	60.685	60.805	14.65	14.63	14.67
7	110.845	110.735	110.955	8.374	8.364	8.384	60.735	60.675	60.795	14.65	14.63	14.67
8	110.85	110.74	110.96	8.375	8.365	8.385	60.74	60.68	60.80	14.652	14.632	14.672
9	110.85	110.74	110.96	8.374	8.364	8.384	60.74	60.68	60.80	14.652	14.632	14.672
10	110.845	110.735	110.955	8.375	8.365	8.385	60.725	60.665	60.785	14.653	14.633	14.673
11	110.85	110.74	110.96	8.375	8.365	8.385	60.72	60.66	60.78	14.652	14.632	14.672
13	110.865	110.755	110.975	8.376	8.366	8.386	60.71	60.65	60.77	14.65	14.63	14.67
14	110.86	110.75	110.97	8.377	8.367	8.387	60.71	60.65	60.77	14.65	14.63	14.67
15	110.86	110.75	110.97	8.376	8.366	8.386	60.70	60.64	60.76	14.65	14.63	14.67
16	110.87	110.76	110.98	8.375	8.365	8.385	60.70	60.64	60.76	14.65	14.63	14.67
17	110.89	110.78	111.-	8.376	8.366	8.386	60.71	60.65	60.77	14.65	14.63	14.67
20	110.89	110.78	111.-	8.378	8.368	8.388	60.72	60.66	60.78	14.652	14.632	14.672
21	110.895	110.785	111.005	8.378	8.368	8.388	60.725	60.665	60.785	14.65	14.63	14.67
22	110.895	110.785	111.005	8.378	8.368	8.388	60.725	60.665	60.785	14.65	14.63	14.67
23	110.92	110.81	111.03	8.379	8.369	8.389	60.73	60.665	60.785	14.653	14.633	14.673
24	110.915	110.805	111.025	8.378	8.368	8.388	60.725	60.67	60.79	14.655	14.635	14.675
25	110.915	110.805	111.025	8.379	8.369	8.389	60.735	60.675	60.795	14.654	14.634	14.674
27	110.895	110.785	111.005	8.377	8.367	8.387	60.745	60.685	60.805	14.655	14.635	14.675
28	110.85	110.74	110.96	8.375	8.365	8.385	60.765	60.705	60.825	14.658	14.638	14.678
29	110.87	110.76	110.98	8.377	8.367	8.387	60.76	60.70	60.82	14.657	14.637	14.677
30	110.865	110.755	110.975	8.378	8.368	8.388	60.765	60.705	60.825	14.662	14.642	14.682
31	110.85	110.74	110.96	8.377	8.367	8.387	60.735	60.675	60.795	14.666	14.646	14.686
Aug.												
1	110.845	110.735	110.955	8.378	8.368	8.388	60.75	60.69	60.81	14.666	14.646	14.686
3	110.84	110.73	110.95	8.379	8.369	8.389	60.745	60.685	60.805	14.664	14.644	14.684
4	110.84	110.73	110.95	8.378	8.368	8.388	60.74	60.68	60.80	14.663	14.643	14.683
5	110.82	110.71	110.93	8.378	8.368	8.388	60.74	60.68	60.80	14.659	14.639	14.679
6	110.795	110.685	110.905	8.378	8.368	8.388	60.745	60.685	60.805	14.659	14.639	14.679
7	110.775	110.665	110.885	8.378	8.368	8.388	60.735	60.675	60.795	14.659	14.639	14.679
8	110.77	110.66	110.88	8.378	8.368	8.388	60.73	60.67	60.79	14.659	14.639	14.679
10	110.76	110.65	110.87	8.378	8.368	8.388	60.72	60.66	60.78	14.659	14.639	14.679
11	110.72	110.61	110.83	8.379	8.369	8.389	60.72	60.66	60.78	14.659	14.639	14.679
12	110.73	110.62	110.84	8.378	8.368	8.388	60.72	60.66	60.78	14.659	14.639	14.679
13	110.74	110.63	110.85	8.375	8.365	8.385	60.72	60.66	60.78	14.658	14.638	14.678
14	110.74	110.63	110.85	8.376	8.366	8.386	60.725	60.665	60.785	14.66	14.64	14.68
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												
July												
1	11.751	11.741	11.761	6.734	6.724	6.744	4.377	4.372	4.382	4.1779	4.1729	4.1829
2	11.75	11.74	11.76	6.733	6.723	6.743	4.381	4.376	4.386	4.1784	4.1734	4.1834
3	11.75	11.74	11.76	6.733	6.723	6.743	4.3905	4.3855	4.3955	4.1783	4.1733	4.1833
4	11.751	11.741	11.761	6.734	6.724	6.744	4.3795	4.3745	4.3845	4.1783	4.1733	4.1833
6	11.752	11.742	11.762	6.734	6.724	6.744	4.3815	4.3765	4.3865	4.1785	4.1735	4.1835
7	11.752	11.742	11.762	6.734	6.724	6.744	4.3858	4.3808	4.3908	4.1788	4.1738	4.1838
8	11.754	11.744	11.764	6.734	6.724	6.744	4.3825	4.3775	4.3875	4.1790	4.1740	4.1840
9	11.757	11.747	11.767	6.737	6.727	6.747	4.3738	4.3688	4.3788	4.1802	4.1752	4.1852
10	11.755	11.745	11.765	6.737	6.727	6.747	4.364	4.359	4.369	4.1810	4.1760	4.1860
11	11.755	11.745	11.765	6.737	6.727	6.747	4.3605	4.3555	4.3655	4.1806	4.1756	4.1856
13	11.754	11.744	11.764	6.737	6.727	6.747	4.362	4.357	4.367	4.1811	4.1761	4.1861
14	11.754	11.744	11.764	6.737	6.727	6.747	4.3676	4.3626	4.3726	4.1808	4.1758	4.1858
15	11.754	11.744	11.764	6.736	6.726	6.746	4.3708	4.3658	4.3758	4.1803	4.1753	4.1853
16	11.755	11.745	11.765	6.737	6.727	6.747	4.360	4.355	4.365	4.1803	4.1753	4.1853
17	11.757	11.747	11.767	6.738	6.728	6.748	4.362	4.357	4.367	4.1809	4.1759	4.1859
20	11.757	11.747	11.767	6.737	6.727	6.747	4.3675	4.3625	4.3725	4.1811	4.1761	4.1861
21	11.755	11.745	11.765	6.737	6.727	6.747	4.3655	4.3605	4.3705	4.1808	4.1758	4.1858
22	11.756	11.746	11.766	6.739	6.729	6.749	4.360	4.355	4.365	4.1813	4.1763	4.1863
23	11.755	11.745	11.765	6.739	6.729	6.749	4.3555	4.3505	4.3605	4.1818	4.1768	4.1868
24	11.755	11.745	11.765	6.739	6.729	6.749	4.3580	4.3530	4.3630	4.1819	4.1769	4.1869
25	11.757	11.747	11.767	6.740	6.730	6.750	4.3598	4.3548	4.3648	4.1822	4.1772	4.1872
27	11.757	11.747	11.767	6.739	6.729	6.749	4.3578	4.3528	4.3628	4.1820	4.1770	4.1870
28	11.759	11.749	11.769	6.739	6.729	6.749	4.359	4.354	4.364	4.1819	4.1769	4.1869
29	11.759	11.749	11.769	6.74	6.73	6.75	4.362	4.357	4.367	4.1827	4.1777	4.1877
30	11.76	11.75	11.77	6.742	6.732	6.752	4.3645	4.3595	4.3695	4.1836	4.1786	4.1886
31	11.757	11.747	11.767	6.741	6.731	6.751	4.3630	4.3580	4.3680	4.1833	4.1783	4.1883
Aug.												
1	11.759	11.749	11.769	6.741	6.731	6.751	4.365	4.360	4.370	4.1826	4.1776	4.1876
3	11.758	11.748	11.768	6.741	6.731	6.751	4.365	4.360	4.370	4.1826	4.1776	4.1876
4	11.757	11.747	11.767	6.74	6.73	6.75	4.3648	4.3598	4.3698	4.1825	4.1775	4.1875
5	11.759	11.749	11.769	6.74	6.73	6.75	4.362	4.357	4.367	4.1822	4.1772	4.1872
6	11.761	11.751	11.771	6.74	6.73	6.75	4.3638	4.3588	4.3688	4.1822	4.1772	4.1872
7	11.761	11.751	11.771	6.74	6.73	6.75	4.3717	4.3667	4.3767	4.1827	4.1777	4.1877
8	11.761	11.751	11.771	6.741	6.731	6.751	4.3668	4.3618	4.3718	4.1827	4.1777	4.1877
10	11.761	11.751	11.771	6.741	6.731	6.751	4.368	4.363	4.373	4.1831	4.1781	4.1881
11	11.761	11.751	11.771	6.742	6.732	6.752	4.369	4.364	4.374			

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

## Spot Rates in DM

Date	Oslo			Paris			Stockholm			Vienna			Zurich		
	100 kroner			100 French francs			100 kronor			100 schilling			100 Swiss francs		
	Parity DM 58.80			Parity DM 0.850709			Parity DM 81.1875			Parity DM 16.1538			Parity DM 96.0479		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1959															
July															
1	58.73	58.67	58.79	0.8523	0.8513	0.8533	80.79	80.71	80.87	16.159	16.139	16.179	96.97	96.87	97.07
2	58.73	58.67	58.79	0.8518	0.8508	0.8528	80.80	80.72	80.88	16.164	16.144	16.184	96.98	96.88	97.08
3	58.72	58.66	58.78	0.8513	0.8503	0.8523	80.80	80.72	80.88	16.165	16.145	16.185	96.985	96.885	97.085
4	58.715	58.655	58.775	0.8520	0.8510	0.8530	80.79	80.71	80.87	16.166	16.146	16.186	96.99	96.89	97.09
6	58.73	58.67	58.79	0.8519	0.8509	0.8529	80.785	80.705	80.865	16.168	16.148	16.188	96.98	96.88	97.08
7	58.71	58.65	58.77	0.8517	0.8507	0.8527	80.785	80.705	80.865	16.175	16.155	16.195	96.995	96.895	97.095
8	58.74	58.68	58.80	0.8515	0.8505	0.8525	80.795	80.715	80.875	16.18	16.16	16.20	96.995	96.895	97.095
9	58.755	58.695	58.815	0.8515	0.8505	0.8525	80.815	80.735	80.895	16.187	16.167	16.207	97.015	96.915	97.115
10	58.74	58.68	58.80	0.8515	0.8505	0.8525	80.80	80.72	80.88	16.191	16.171	16.211	96.995	96.895	97.095
11	58.75	58.69	58.81	0.8516	0.8506	0.8526	80.805	80.725	80.885	16.188	16.168	16.208	97.005	96.905	97.105
13	58.74	58.68	58.80	0.8521	0.8511	0.8531	80.825	80.745	80.905	16.193	16.173	16.213	97.005	96.905	97.105
14	58.735	58.675	58.795	0.8520	0.8510	0.8530	80.815	80.735	80.895	16.196	16.176	16.216	97.02	96.92	97.12
15	58.74	58.68	58.80	0.8519	0.8509	0.8529	80.81	80.73	80.89	16.197	16.177	16.217	97.02	96.92	97.12
16	58.745	58.685	58.805	0.8518	0.8508	0.8528	80.82	80.74	80.90	16.198	16.178	16.218	97.02	96.92	97.12
17	58.75	58.69	58.81	0.8524	0.8514	0.8534	80.835	80.755	80.915	16.20	16.18	16.22	97.025	96.925	97.125
20	58.75	58.69	58.81	0.8522	0.8512	0.8532	80.835	80.755	80.915	16.204	16.184	16.224	97.035	96.935	97.135
21	58.745	58.685	58.805	0.8527	0.8517	0.8537	80.84	80.76	80.92	16.206	16.186	16.226	97.05	96.95	97.15
22	58.75	58.69	58.81	0.8530	0.8520	0.8540	80.85	80.77	80.93	16.205	16.185	16.225	97.035	96.935	97.135
23	58.745	58.685	58.805	0.8529	0.8519	0.8539	80.855	80.775	80.935	16.208	16.188	16.228	97.07	96.97	97.17
24	58.745	58.685	58.805	0.8529	0.8519	0.8539	80.865	80.785	80.945	16.210	16.190	16.230	97.05	96.95	97.15
25	58.75	58.69	58.81	0.8529	0.8519	0.8539	80.87	80.79	80.95	16.210	16.190	16.230	97.06	96.96	97.16
27	58.75	58.69	58.81	0.8529	0.8519	0.8539	80.86	80.78	80.94	16.210	16.190	16.230	97.05	96.95	97.15
28	58.76	58.70	58.82	0.8529	0.8519	0.8539	80.865	80.785	80.945	16.210	16.190	16.230	97.055	96.955	97.155
29	58.76	58.70	58.82	0.8528	0.8518	0.8538	80.88	80.80	80.96	16.211	16.191	16.231	97.045	96.945	97.145
30	58.775	58.715	58.835	0.8534	0.8524	0.8544	80.885	80.805	80.965	16.213	16.193	16.233	97.06	96.96	97.16
31	58.74	58.68	58.80	0.8533	0.8523	0.8543	80.87	80.79	80.95	16.212	16.192	16.232	97.055	96.955	97.155
Aug.															
1	58.765	58.705	58.825	0.8531	0.8521	0.8541	80.875	80.795	80.955	16.213	16.193	16.233	97.07	96.97	97.17
3	58.755	58.695	58.815	0.8532	0.8522	0.8542	80.865	80.785	80.945	16.213	16.193	16.233	97.045	96.945	97.145
4	58.755	58.695	58.815	0.8530	0.8520	0.8540	80.87	80.79	80.95	16.211	16.191	16.231	97.05	96.95	97.15
5	58.75	58.69	58.81	0.8531	0.8521	0.8541	80.865	80.785	80.945	16.21	16.19	16.23	97.05	96.95	97.15
6	58.775	58.715	58.835	0.8531	0.8521	0.8541	80.875	80.795	80.955	16.212	16.192	16.232	97.05	96.95	97.15
7	58.78	58.72	58.84	0.8531	0.8521	0.8541	80.875	80.795	80.955	16.213	16.193	16.233	97.025	96.925	97.125
8	58.765	58.705	58.825	0.8531	0.8521	0.8541	80.885	80.805	80.965	16.214	16.194	16.234	97.01	96.91	97.11
10	58.765	58.705	58.825	0.8534	0.8524	0.8544	80.885	80.805	80.965	16.214	16.194	16.234	96.975	96.875	97.075
11	58.775	58.715	58.835	0.8534	0.8524	0.8544	80.885	80.805	80.965	16.215	16.195	16.235	96.935	96.835	97.035
12	58.775	58.715	58.835	0.8534	0.8524	0.8544	80.885	80.805	80.965	16.216	16.196	16.236	96.95	96.85	97.05
13	58.775	58.715	58.835	0.8532	0.8522	0.8542	80.875	80.795	80.955	16.215	16.195	16.235	96.95	96.85	97.05
14	58.77	58.71	58.83	0.8533	0.8523	0.8543	80.88	80.80	80.96	16.215	16.195	16.235	96.995	96.895	97.095

## 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 <sup>1)</sup>	4.75	Aug. 1952	4.25	Nov. 1934	Japan	6.935 <sup>6)</sup>	19 Feb. 1959	7.3 <sup>8)</sup>	5 Sep. 1958
Austria	4.5	23 Apr. 1959	5	17 Nov. 1955	Luxemburg <sup>2)</sup>	3.25	8 Jan. 1959	3.5	28 Aug. 1958
Belgium <sup>2)</sup>	3.25	8 Jan. 1959	3.5	28 Aug. 1958	Mexico	4.5	4 June 1942	4	2 Jan. 1941
Bolivia <sup>3)</sup>	6	30 Sep. 1950	5	4 Feb. 1948	Netherlands	2.75	21 Jan. 1959	3	15 Nov. 1958
Brazil <sup>3)</sup>	8	9 Apr. 1958	6	30 Dec. 1955	New Zealand	7 <sup>5)</sup>	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 <sup>4)</sup>	5.58	28 Aug. 1959	6.29	21 Aug. 1959	Pakistan	4	14 Jan. 1959	3	1 July 1948
Ceylon	2.5	11 June 1954	3	23 July 1953	Peru	6	13 Nov. 1947	5	1 Aug. 1940
Chile	12	1 Jan. 1956	9	1 Feb. 1955	Philippine Islands	6.5	3 Feb. 1959	4.5	2 Sep. 1957
Colombia	6 to 12	1 May 1958	3 to 6	—	Poland	6	1 Aug. 1947	—	—
Costa Rica	5	1 Apr. 1954	4	1 Feb. 1950	Portugal	2.5	12 Jan. 1944	3	8 Apr. 1943
Czechoslovakia	2.5	28 Oct. 1945	3.5	1 Oct. 1940	Rumania	5	25 Mar. 1948	7	15 Aug. 1947
Denmark	4.5	15 Aug. 1958	5	19 Apr. 1958	Salvador, El <sup>5)</sup>	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 <sup>5)</sup>	1 Mar. 1959	6.5 <sup>5)</sup>	19 Apr. 1956	Soviet Union (U.S.S.R.)	4	1 July 1956	8	22 Mar. 1927
France	4	23 Apr. 1959	4.25	5 Feb. 1959	Spain	6.25	3 Aug. 1959	5	22 July 1957
Greece	10	1 May 1956	9	1 Jan. 1955	Sweden	4.5	3 May 1958	5	11 July 1957
Guatemala <sup>4)</sup>	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) <sup>4)</sup>	7	23 Feb. 1945	—	—
Iceland	7	2 Apr. 1952	6	1 Jan. 1948	Turkey	6	6 June 1956	4.5	28 June 1955
India	4	16 May 1957	3.5	15 Nov. 1951	United Arab Republic	3 <sup>4)</sup>	15 Nov. 1952	3.5 <sup>4)</sup>	5 July 1952
Indonesia	3	1 Apr. 1946	—	—	United Kingdom	4	20 Nov. 1958	4.5	14 Aug. 1958
Iran	4	23 Aug. 1948	5	23 Dec. 1947	U.S.A. (New York)	3.5	29 May 1959	3	6 Mar. 1959
Ireland	4.25	28 Nov. 1958	4.5	2 Sep. 1958	Venezuela <sup>4)</sup>	2	8 May 1947	2.5	4 Nov. 1943
					Yugoslavia	1 to 3	20 Aug. 1948	1 to 4	1 Jan. 1947

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

### 2. Money Market Rates

Daily averages <sup>1)</sup>  
% per annum

Month or week	Amsterdam		Brussels <sup>2)</sup>			London			New York			Ottawa	Paris		Zurich			
	Day-to-day money	Treasury bills (three months) Market yield	Day-to-day money <sup>3)</sup> (1 day)	Treasury bills (three months) Market yield	Bankers' acceptances <sup>4)</sup> (up to 4 months)	Day-to-day money <sup>3)</sup>	Treasury bills (three months) Tender rate <sup>5)</sup>	Bankers' acceptances (three months)	Treasury bills (three months) Market yield <sup>7)</sup>	Prime bankers' acceptances <sup>8)</sup> (three months)	Prime commercial paper (4 to 6 months)	Treasury bills (three months) Tender rate <sup>9)</sup>	private securities	Government securities	Day-to-day money <sup>10)</sup>	Money for three months <sup>11)</sup>	Private discount rate <sup>12)</sup>	
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	3.09	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 <sup>13)</sup>	—	5.63	6.54	6.77	3.29	3.50	4.07	3.65	4.87	3.04	2.00	—	2.50	
Dec.	3.33	4.64	2.25	3.40	—	5.67	6.43	6.67	3.04	3.35	3.81	3.65	5.72	3.34	2.00	—	2.50	
1958 Jan.	3.50	4.43	2.08	3.75	4.31	5.56	6.27	6.51	2.44	3.06	3.49	3.54	5.17	3.42	1.88	2.42	2.50	
Feb.	3.26	3.88	1.80	3.75	4.31	5.57	6.02	6.17	1.54	2.30	2.63	2.99	5.25	3.58	1.72	2.14	2.50	
March	2.77	3.14	1.55	3.71	4.27	5.23	5.78	5.96	1.30	1.80	2.33	2.44	5.96	3.52	1.59	2.00	2.50	
April	2.93	3.18	1.51	3.50	4.06	4.71	5.28	5.47	1.13	1.52	1.90	1.67	6.78	3.58	1.06	1.61	2.50	
May	2.39	2.97	1.49	3.38	4.06	4.53	5.02	5.24	0.91	1.30	1.71	1.56	10.04	3.43	1.00	1.42	2.50	
June	2.34	2.90	1.29	2.87	3.85	3.95	4.45	4.64	0.83	1.13	1.54	1.75	7.51	3.45	1.00	1.33	2.50	
July	2.50	2.87	1.25	2.52	3.50	3.62	4.15	4.31	0.91	1.13	1.50	1.31	6.85	3.51	1.00	1.25	2.50	
Aug.	2.08	2.62	1.22	2.47	3.41	3.36	3.81	3.98	1.69	1.65	1.96	1.29	6.97	3.47	1.00	1.25	2.50	
Sep.	2.16	2.62	1.20	2.25	2.96	3.17	3.65	3.82	2.44	2.39	2.93	2.02	6.46	3.59	1.00	1.25	2.50	
Oct.	2.50	2.83	1.20	2.25	2.94	3.19	3.65	3.80	2.63	2.75	3.23	2.48	5.50	3.63	1.00	1.25	2.50	
Nov.	1.79	2.40	1.20	2.25	2.94	2.97	3.46	3.67	2.67	2.75	3.08	3.00	5.26	3.61	1.00	1.13	2.50	
Dec.	1.50	2.26	1.11	2.02	2.94	2.70	3.16	3.34	2.77	2.75	3.33	3.46	6.07	3.70	1.00	1.13	2.50	
1959 Jan.	1.58	2.04	1.02	1.88	2.84	2.74	3.12	3.28	2.82	2.75	3.30	3.34	4.39	3.63	1.00	1.13	2.50	
Feb.	1.26	1.74	1.02	1.85	2.81	2.73	3.09	3.22	2.70	2.75	3.26	3.70	4.23	3.67	0.95	1.13	2.50	
March	1.42	1.68	1.03	1.85	2.81	2.65	3.30	3.41	2.80	2.88	3.35	4.16	4.36	3.74	0.88	1.06	2.24	
April	1.50	1.61	1.00	1.85	2.81	2.69	3.25	3.40	2.95	2.98	3.42	4.57	4.13	3.56	0.88	1.13	2.00	
May	1.34	1.63	1.00	1.85	2.81	2.67	3.33	3.43	2.84	3.17	3.56	4.98	3.88	3.61	0.88	1.14	2.00	
June	1.46	1.82	1.00	1.85	2.81	2.74	3.44	3.54	3.21	3.31	3.83	5.15	3.67	3.43	1.05	1.30	2.00	
July	1.48	1.79	1.00	1.85	2.81	2.81	3.46	3.57	3.20	3.45	3.88	5.23	4.25	3.55	1.04	1.37	2.00	
Week ending:																		
1 Aug.	1.40 <sup>P)</sup>	1.73 <sup>P)</sup>	1.00	1.85	2.81	3.58	3.48	3.59	3.00	3.50	3.88	5.47	4.70	3.48	1.00	1.37	2.00	
8 Aug.	1.25 <sup>P)</sup>	1.69 <sup>P)</sup>	1.00	1.85	2.81	2.69	3.48	3.63	3.01	3.50	3.88	5.73	4.13	3.33	1.00	1.37	2.00	
15 Aug.	1.25 <sup>P)</sup>	1.69 <sup>P)</sup>	1.00	1.85	2.81	2.76	3.48	3.59	3.18	3.50	4.00	6.16	3.97	3.25	1.00	1.62	2.00	
22 Aug.	1.10 <sup>P)</sup>	1.59 <sup>P)</sup>	1.00	1.85	2.81	2.82	3.48	3.59	3.51	3.50	3.90	6.04	3.57	3.30	1.00	1.50	2.00	

<sup>1)</sup> Averages per working day, unless stated otherwise. — <sup>2)</sup> Averages per calendar day. — <sup>3)</sup> Rates outside the clearing market ("hors compensation"). — <sup>4)</sup> Rates at which the Institut de Récompte et de Garantie in principle buys import bills of exchange expressed in Belgian francs, domiciled at a bank represented in the Chambre de Compensation de Bruxelles, and "visé" by the Belgian National Bank. — <sup>5)</sup> Average of the lowest and highest rates for day-to-day money quoted daily in The Financial Times. — <sup>6)</sup> 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. — <sup>7)</sup> Calculated from daily closing bid prices. — <sup>8)</sup> Bankers' acceptance dealers' asked rates. — <sup>9)</sup> Daily opening rates. — <sup>10)</sup> 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. — <sup>11)</sup> Three months' deposits with big banks in Zurich. — <sup>12)</sup> Since 12 November 1957. — <sup>P)</sup> Provisional.