

# MONTHLY REPORT OF THE DEUTSCHE BUNDESBANK

JANUARY 1960

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*Attached to this Report is the Memorandum on Wage and Price Movements  
drawn up in January 1960 by 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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DEUTSCHE BUNDESBANK

Memorandum  
on  
Wage and Price Movements

DRAWN UP AT THE REQUEST OF THE CHANCELLOR OF THE GERMAN FEDERAL REPUBLIC

January 1960





# Memorandum on Wage and Price Movements \*)

## I. Cyclical Trends in 1959

Wage and price movements are closely linked with the general cyclical trend. It therefore seems necessary first to offer some remarks on the state of the business cycle.

1. The cyclical climate, which at the *beginning of 1959* was still fairly cool, became progressively hotter in the course of the year. From about the middle of the year onwards the demand for goods and services rose beyond the possibilities of expanding supply. The most important motive force was investment activity. At first it was housing and building for public account which grew vigorously because of the greater fruitfulness of the capital market and the increased use of public monies. Then in order to save labour, which had become very scarce, industry began to invest more in rationalisation; and the more optimistic view taken of the cyclical position also gave rise to greater investment for expansion. At the same time in trade and the manufacturing industries a change took place in the holding of stocks; the tendency which had persisted until the beginning of 1959 to reduce stocks was replaced, surprisingly fast, by growing readiness to enlarge them. This increase in demand on the part of the public and private sectors was accompanied from the spring onwards by a no less marked rise in demand from abroad.

2. In the *first half of 1959* the cyclical upswing was still proceeding without major strains; the renewed rise in order backlogs after their fall in the previous year, the strong growth of production and the resumed adequate employment of capacities were at first felt to be a return to normal. Since at the same time imports increased more than exports, the decline in the export surplus slightly relieved internal commodity markets.

3. *As from the summer of 1959*, however, a *danger of cyclical strain* began to appear more clearly. Periods for delivery became longer; the completion of buildings that had been started was delayed; production capacities were in many cases occupied to more than the normal extent; and everywhere the labour shortage proved to be a bottleneck, which could be cleared only with difficulty, in the way of any further rise in output. The demand for labour could not be nearly satisfied. From June onwards the number of vacant jobs registered at labour exchanges substantially exceeded that of the unemployed. Thus the possibilities of enlarging supplies were palpably reduced from the side of both production capacities and available labour.

\*) Completed on 12 January 1960.

4. In demand there were *no signs*, up to the end of the year, *of any slowing in the rate of expansion*; in some spheres further quickening was if anything apparent. Thus, in particular, export-demand rose; in October and November 1959 the orders reaching industry from abroad were greater by about 40% than in the corresponding months a year before. Recently both actual exports and the export surpluses have reached new records, while there have also been signs of faster growth in private consumption. This latter, which previously had been only little affected by the higher rate of demand, now seems to become equally involved in the boom.

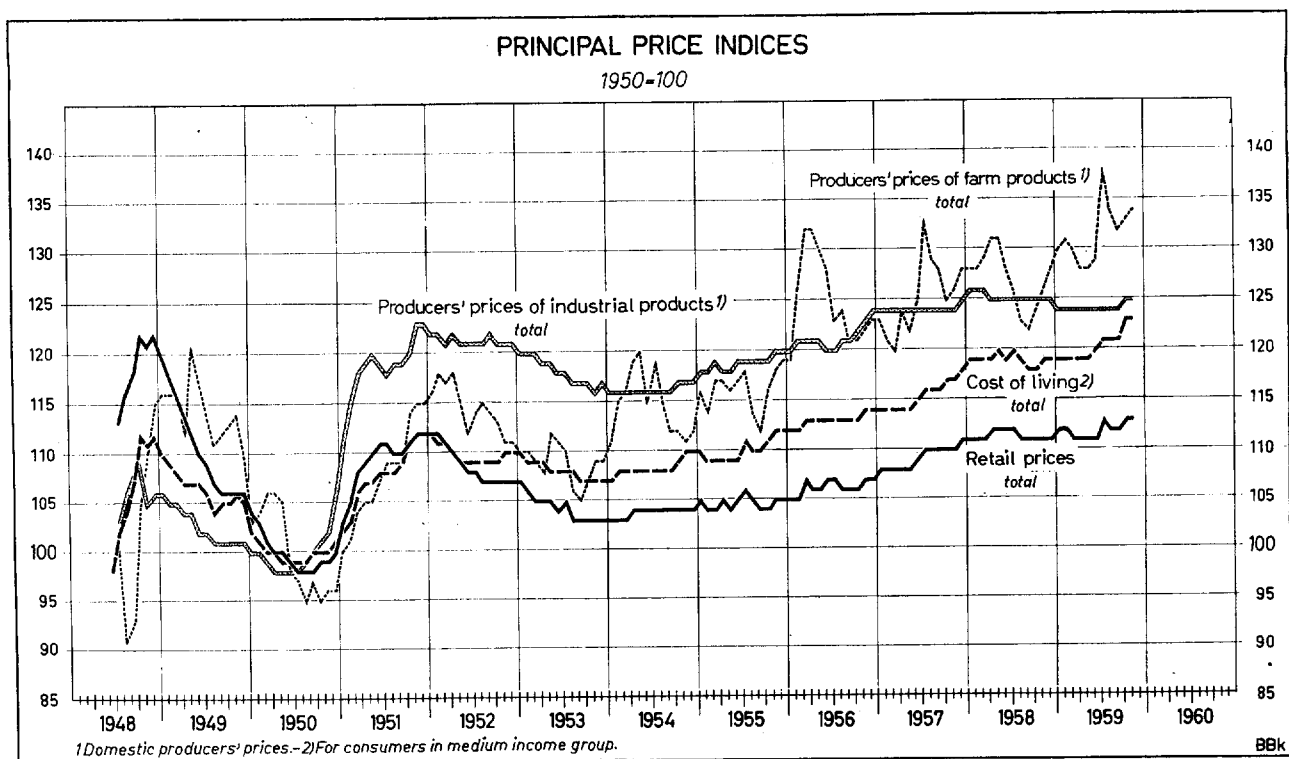
5. With disequilibrium growing between supply and demand the competition between entrepreneurs slackened; the propensity to pass on cost reductions in falling prices grew weaker; and the *price-raising tendencies* finally gained the upper hand. A similar change also took place in the field of wages. Whereas at the beginning of 1959 the impact of the previous year's recession had at first caused the trade unions to aim at relatively modest objectives in their wage policy, their improved position in the labour market later in the year encouraged them to put forward more ambitious claims, especially by pointing to the rise in productivity and profits deriving from the quantity boom as well as to the altered price climate.

## II. Price Movements in 1959

6. *In the first half of 1959* the price level remained *practically unchanged*. As a delayed effect of the previous year's cyclical setback, and in consequence of declining world-market prices, price falls predominated among industrially produced goods. Producers' prices of farm products remained on the average stable. A large rise in fatstock prices during those months was neutralised, in the overall index of agricultural producers' prices, by the low prices of some products of vegetable origin. The cost-of-living index remained at the level of 119 reached in 1958. (Cf. Table 1.)

7. *From mid-1959 on*, however, the price situation basically changed. Two intrinsically different factors were of decisive importance here. In farming the drought caused a contraction of supplies, with substantial price rises; and in industry the price climate changed because of the growth in demand.

8. Between June and November *producers' prices of farm products* rose by a total of 3.6%; among them the prices for *products of vegetable origin*, which in that period normally decline, rose by over 6%. In November they



were above their level of a year earlier by 17 0/0, those of fruit and vegetables — the crops of which had been smaller than in 1958 by 50 0/0 and 25 0/0 respectively — being above it by fully 80 0/0. In the case of *animal products* there has been little rise in prices since the summer. At the end of November their index was higher than in June by more than 2 0/0, but only 0.9 0/0 higher than in November 1958. The rise related especially to milk as well as to wool, hides and skins. On the other hand from October onwards the prices for fatstock were down to below the level of a year earlier, because the fodder shortage caused the number of fat cattle coming forward for sale to increase; the prices would no doubt have fallen more if the Import and Storage Agency had not put into stock a large number, amounting to about 55,000 head between September and November 1959. Altogether *producers' prices for farm products were higher by 6.3 0/0 in November 1959 than in November 1958.*

9. The index for *producers' prices of industrial products*, which from February 1958 had consistently shown a slow fall, rose for the first time in August 1959 by 0.3 0/0 and has since risen by a further 0.8 0/0. The decisive impellent came, as already mentioned, from the cyclical growth of demand. Thus in the *consumer goods industries*, which in 1958 had to make price concessions because of the slump in sales but now again had a large inflow of orders, prices rose by more than 2 0/0 between July and

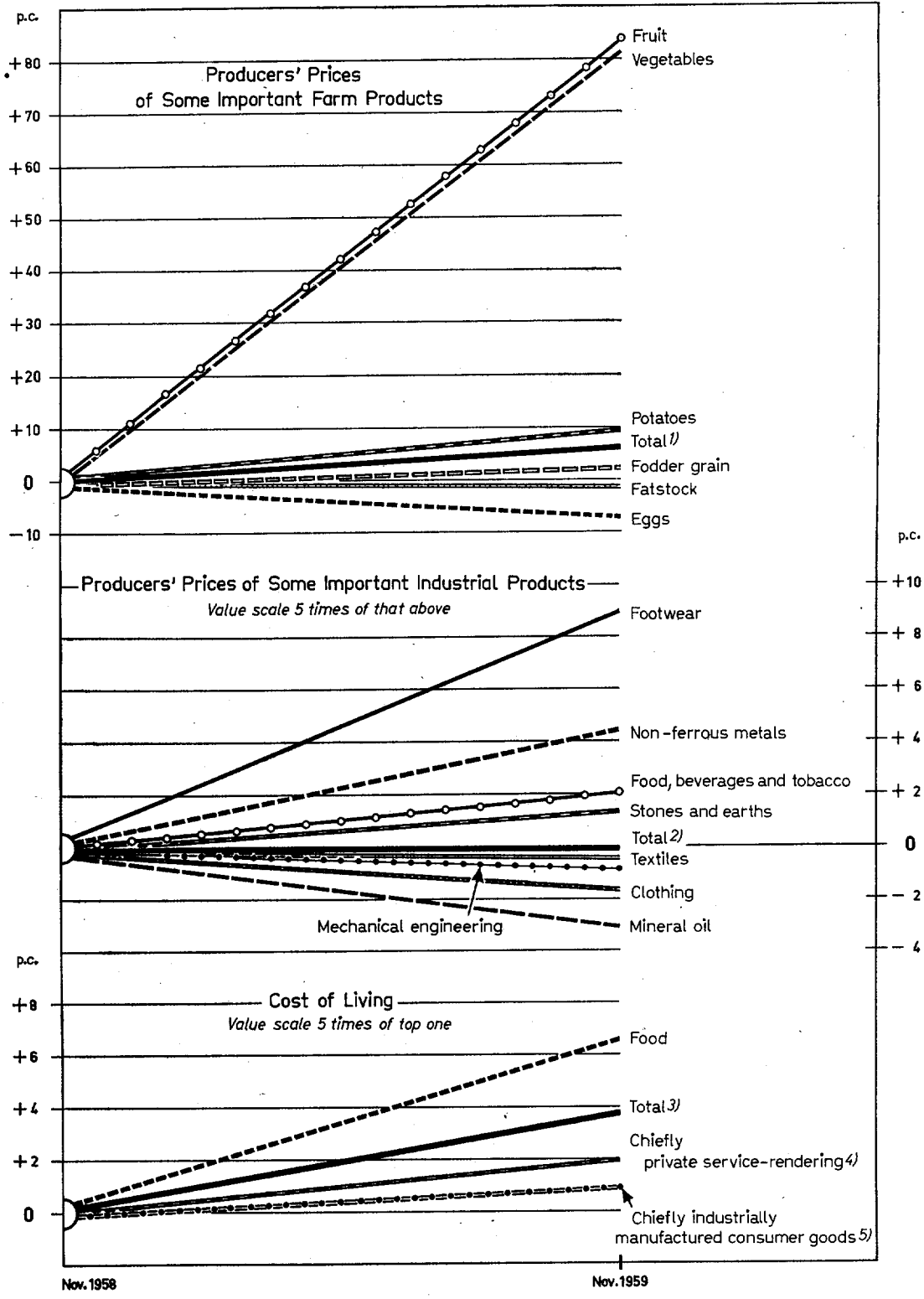
November; however, even at this level they were only slightly above their level at the end of 1958 and were still below that at the end of 1957. The greatest rise, by 8 0/0 between November 1958 and November 1959, was in prices for products of the leather-processing and footwear industry; this however was due not only to cyclical factors but also to world market influences. In the *remaining industries* producers' prices have so far been raised only slightly, and have remained somewhat below the November 1958 level. This does not mean that supply and demand have been better balanced in their case than in the consumer goods industries. *Altogether, producers' prices for industrial products were no higher in November 1959 than in November 1958.*

Appreciable price rises took place in building materials during the year, in the first half even more than in the second. Prices for these materials were higher by about 1.5 0/0 in November 1959 than a year before. But *prices for building work* rose much more. According to provisional calculation the costs of constructional work on residential buildings were higher than in November 1958 by 7.0 0/0, while those for accessory work on such buildings were higher than then by 5.8 0/0.

10. From the middle of the year onwards there was an *upward trend in consumer prices*, which are so important in wage contexts. The cost-of-living index rose by 3.8 0/0 between November 1958 and November 1959, rising by 3.3 0/0 between July and November alone. The main

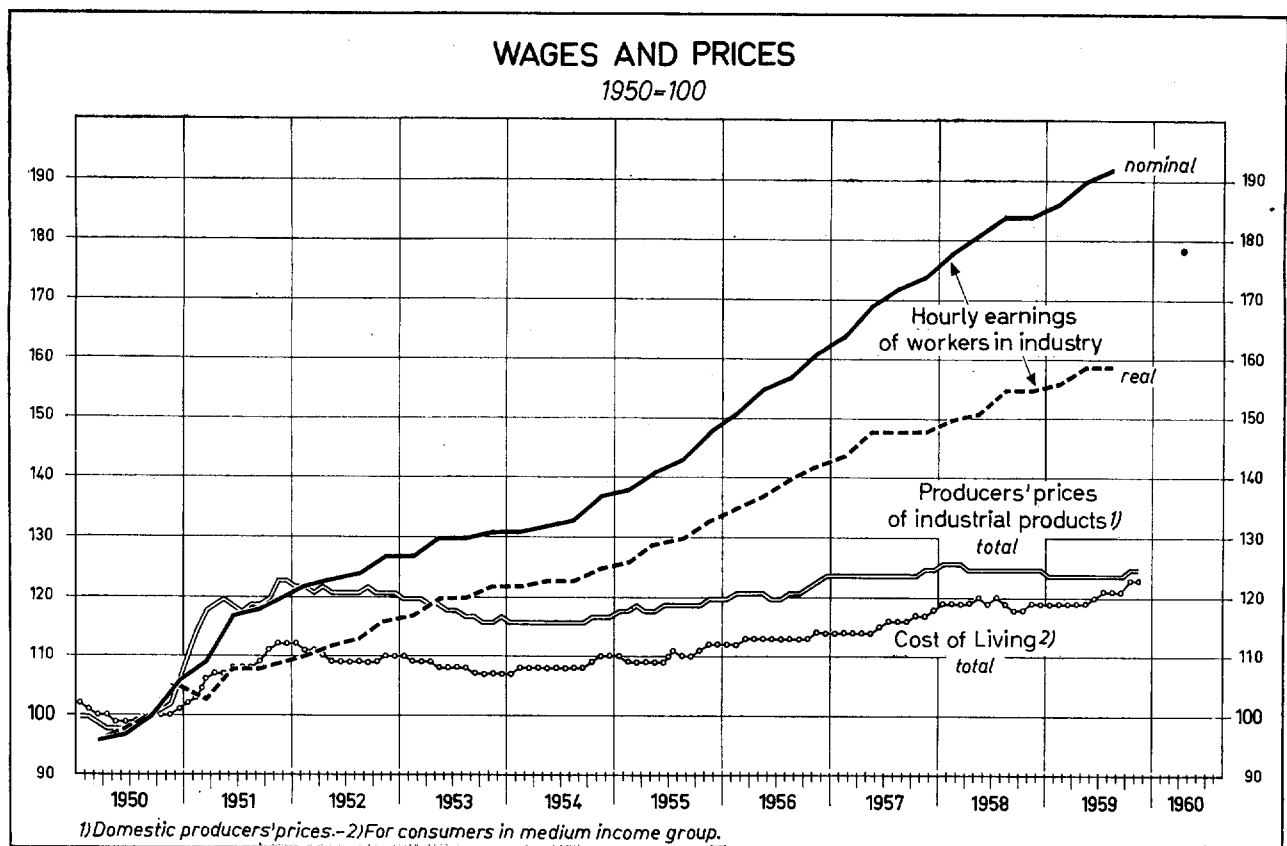
# PRICE MOVEMENTS IN 1959

Changes in Price between November 1958 and November 1959, in per cent



1) Index of producers' prices of farm products. - 2) Index of producers' prices of industrial products. - 3) Cost-of-living index (for consumers in medium income group). - 4) Education and entertainment, cleaning and personal care. - 5) Household goods, clothing.

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weight of the rises was in food. There the November 1959 consumer prices were 6.6% higher than a year previously. Of the rise in overall living costs by 3.8% about 3.0% represented that in foodstuffs and only 0.8% that in other goods and services. There were especially considerable rises in foodstuffs of vegetable origin, although greater imports prevented these rises from being so great as those at the producer and wholesale stages. Until November meat prices were moving up as well. Accordingly, since fatstock has become steadily cheaper since August, the profit and processing margins of the meat-processing crafts became wider in that period; only in December did consumer prices for meat show a certain fall. The price rises in the other consumption categories related especially to footwear and leather goods as well as to textile products. Besides this the rise has continued in the cost of services, such as craftsmen's repairs, hairdressing and transport.

11. To sum up it may be said that the 1959 rise in the overall price level was mainly due to the upward movement in food prices. It was also primarily food prices that disquieted the public, and were used as an argument for wage increases. At the same time the rise in them was due much less to the trade cycle than to the weather. The measures applied first with some hesitation but then with greater energy to increase the supply of foodstuffs by

opening the door to imports have recently produced a reduction in prices for certain foods, such as butter, meat and potatoes. It may be hoped that if these measures are continued and if the harvest is better there will be further falls in 1960, especially in fruit and vegetables. As regards the formation of prices for industrial consumer goods it would be a mistake to over-estimate the slight rises which have occurred since the summer. On the other hand one must not shut one's eyes to the latent dangers which excessive boom demand, and heavy wage claims, entail for future price trends. What is bad is not so much what has happened as what will happen if these dangers are not countered.

### III. Wages and Productivity in 1959

12. The general economic expansion in 1959 was coupled with a *steady rise in wages and salaries*. On the average of that year gross wages and salaries per employed person rose by about 4%<sup>1)</sup>. During the same period there was an equal increase of roughly 4%<sup>2)</sup> in the real

<sup>1)</sup> Wage and salary incomes in 1959 amounted according to a provisional estimate to about DM 116 billion, or 7.2% more than in the previous year. With a simultaneous increase of 2.8% in the number of wage and salary earners this represents an addition of 4.3% to the average wage and salary income per person employed.

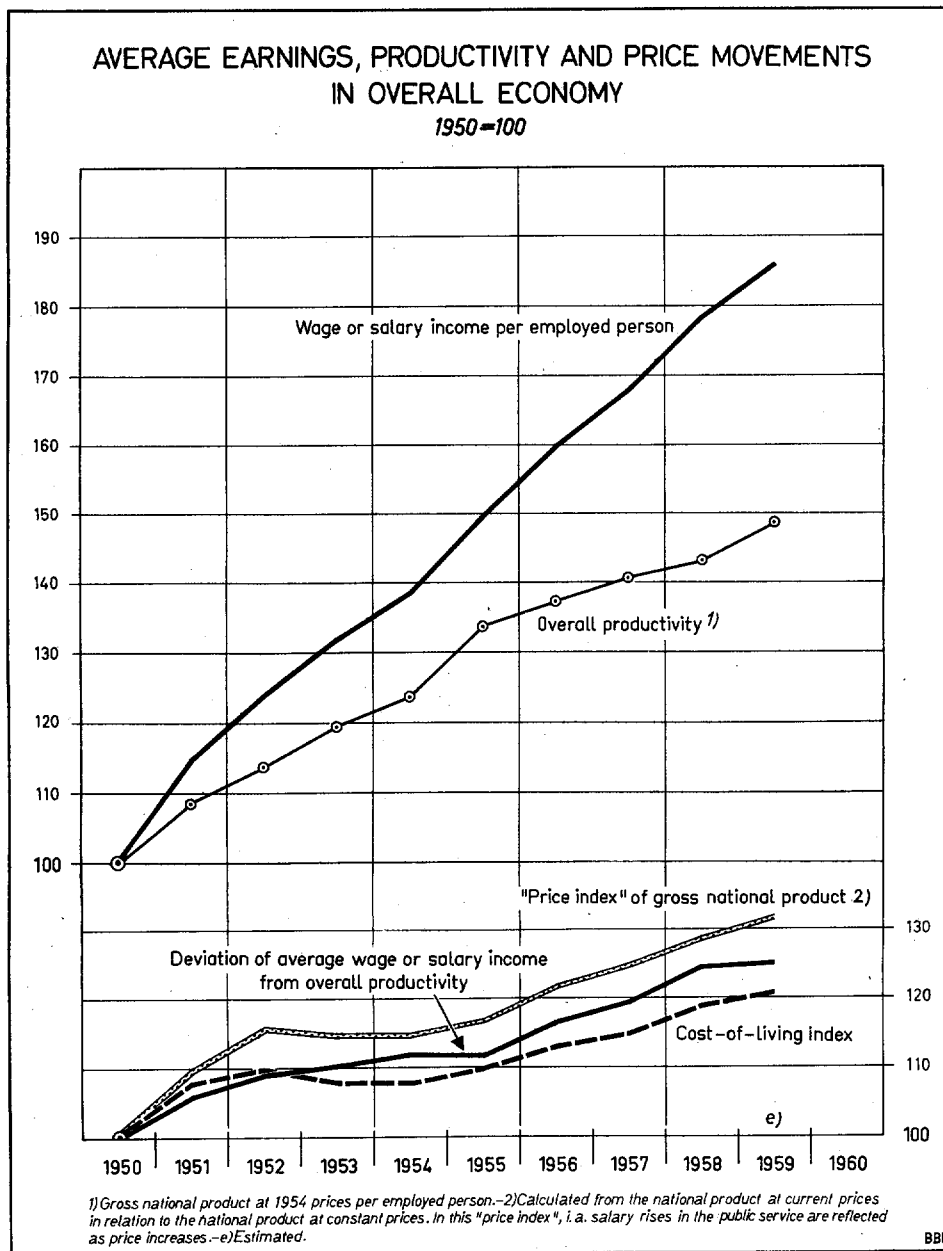
<sup>2)</sup> According to a provisional estimate the gross national product, by which is meant the economy's total production, amounted in 1959 to almost DM 239 billion in the Federal Republic (excluding Berlin) against something over DM 222 billion in 1958. The increase was 7.4%, or 5.6% if the intervening rise in prices is eliminated. With a total increase of about 1.7% in the number of gainfully employed persons (those earning wages or salaries and the self-employed) this makes an addition of 3.9% to the gross national product in real values per person gainfully employed.

gross national product per person gainfully employed, which is usually treated as a measure of overall productivity. It follows, with due allowance for the fact that such figures afford only rough indications, that *in the whole economy* the 1959 increase in average earnings was by and large offset by that in productivity. In other words the wage increases of 1959 were practically neutral in their effect on prices. The relations between wages and productivity did however show great divergence both as between the most important branches of activity and between different periods of the year. (See Table 3.)

13. *In industry* alone a much greater raising of productivity was achieved than in the whole economy,

whereas industrial wages and salaries rose little more than the overall average. According to our estimate the production per person employed, which here also is used as a measure for the rise in productivity<sup>1)</sup>, increased during 1959 by 6.9%, against which average wages and salaries did so by 4.6%. The great advance in productivity, mainly due to the fact that production moved up to the capacities previously not fully employed, exceeded that in wages and salaries and so reduced wage costs per unit of output. Room was thus made for lower-

<sup>1)</sup> Industrial productivity is often measured by the output per man-hour, and compared with hourly wages. This however disregards changes both in the number of non-manual employees and in the salaries paid to these. The treatment applied by us is therefore more comprehensive, although its ultimate result for the past year shows no great difference from that of the other method of calculation.



ing prices. As already mentioned, producers' prices in industry declined until the summer of 1959. From August onwards however they showed a slightly rising tendency, although in that period also the wage costs per production unit were if anything further reduced. Unless other cost increases were at work, such as a rise in the price of imported raw materials, profits are likely to have risen in the second half-year as a result not only of growing sales but also of widening profit margins. (Cf. Table 4.)

14. *Outside industry*, on the other hand, only relatively small improvements of productivity were achieved in 1959. In farming, largely because of the good grain harvest and the further decrease in numbers employed, the output per gainfully employed person rose according to our estimate by some 4%. Per contra however in the other non-industrial categories (comprising trade, banking, transport, public administration and other forms of service-rendering) the average output per gainfully employed person did not rise but if anything slightly declined, because in these categories the output per man-hour can be increased only slightly and in addition the working time was reduced. In many of these categories there was therefore no possibility — or only insufficient possibility — of offsetting the rise in wages and salaries (or the reduction of working hours with unchanged earnings), so that an offset was sought in the raising of prices and charges or in a widening of trade margins. If the overall price level is to remain stable it is hence essential that the additional productivity achieved in industry shall not be entirely used for wage increases, but that part of it shall be passed on to consumers in the form of price reductions. Only in that way can a counterpoise be created to the higher prices which are more or less inevitable for services when the general level of wages goes up. It is a pity that from mid-1959 onwards the reversal of the tendency of prices for industrial products prevented any further offsetting on such lines.

15. Although on the average for 1959 the overall wage movement was almost without effect on prices, consideration of *the year's movement in actual wages* shows that towards the close of the year the upward cyclical tendencies were beginning to produce effects there also. The year-to-year growth-ratio of average hourly earnings in industry rose from quarter to quarter; it was 4.5% in February, 4.8% in May and 5.1% in August, the last month for which figures are available. In other sectors the movement was similar; thus average earnings in the whole economy were above the level of a year earlier by 3.7% in the first quarter of 1959, but in the fourth quarter by an estimated 4.5%. Here it must be borne in mind that towards the end of the year the rise in productivity probably became if anything faster, and

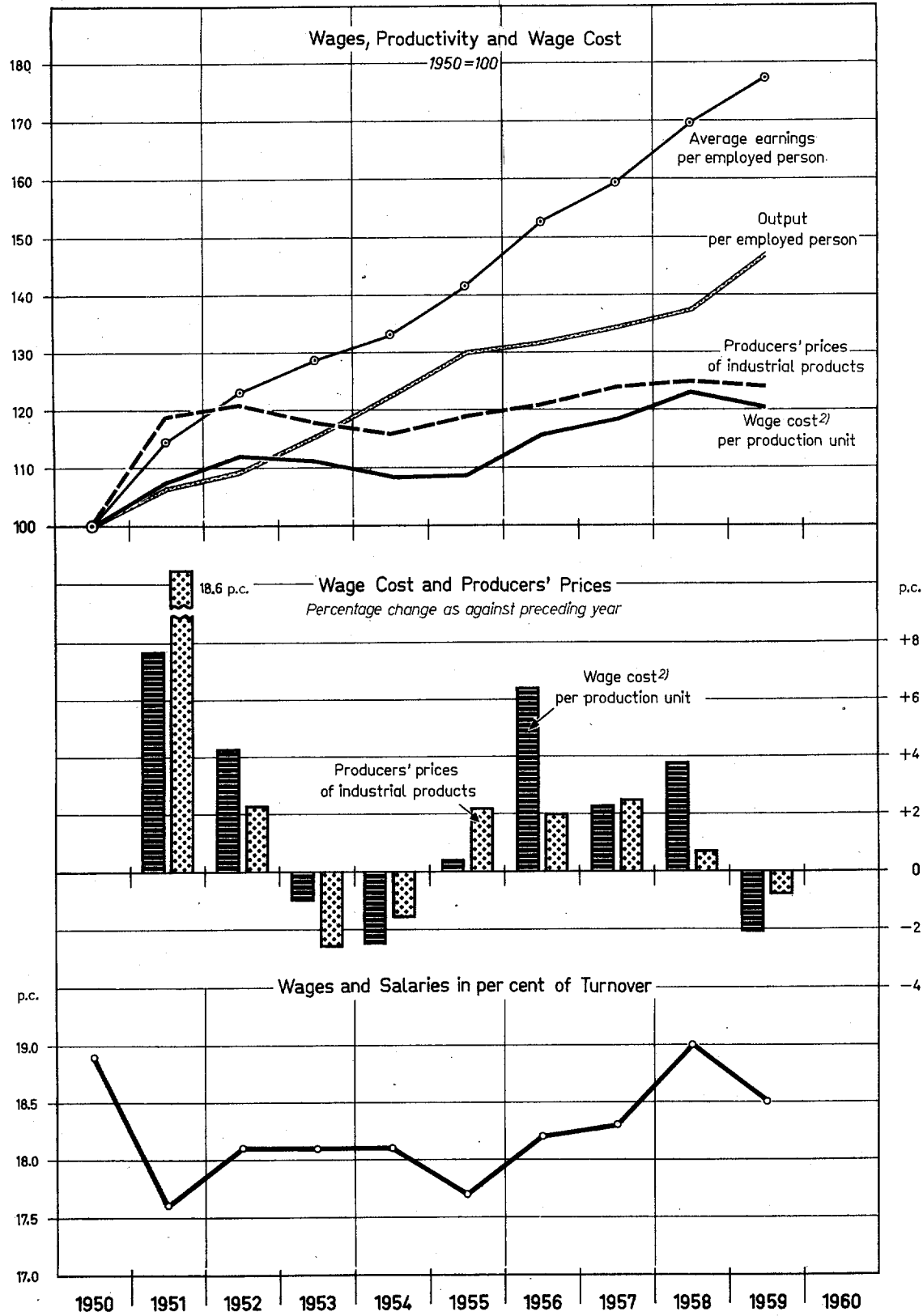
that some prices including those in industry were already slightly rising. (Cf. Table 5.)

16. On the average for 1959 the level of *collectively agreed wages and salaries* rose somewhat less than that of actual earnings, namely by 3.3% against 4.1%. The difference is due to the growing importance of non-contractual wage increases, which are mainly a result of growth of competition between employers for scarce labour. These increases moreover were not confined to payment of wages greater than those contractually agreed, but also appeared in other forms such as non-recurring payments, the granting of separation allowances and reimbursement of costs of travelling to the place of employment. Wages were in fact raised before contractual agreements made this necessary. And in the course of the year there was a change in the tendency of the collective agreements concluded, just as there was in actual earnings, inasmuch as towards its close larger wage increases were conceded than in the preceding months. Thus according to our information the increases which became effective in collectively agreed salaries and wages amounted on an hourly basis to 5.2% in the second half-year as against 4.8% in the first. It is true that at 6.5 million the number of employed persons benefiting from such increases in the second half-year was considerably smaller than the 8.4 million in the first, because in the second half fewer collective agreements came up for renewal. The most important additions to collective wages last agreed materially exceeded the above-mentioned average of 5.2%. In November for instance in the textile and chemical industries the old agreements, after being in force for about 1½ years, were replaced by others which produced average additions of 9% and 8% respectively in the contractual hourly wages. (Cf. Table 6.)

#### IV. The Wage Situation at the beginning of 1960, and an Assessment of its Monetary Significance

17. In all likelihood the increased trend towards higher wages, already apparent towards the end of 1959, will continue in the first months of the new year. At the end of last year *collective wage agreements were denounced for about 4.8 million employed persons, or more than a quarter of all those for whom such agreements are concluded*. The trade unions' demands, regarding which there will be negotiations in the next few weeks, are mostly for wage increases; in some cases however the question of a further shortening of working hours has also been raised. So far as the wage demands have yet been defined they amounted in industry and crafts to between 6% and 12%, in trade to between 8% and 15%, and in the public service to between 12% and 15% of the basic

# WAGE COST, PRODUCTIVITY AND PRODUCERS' PRICES IN INDUSTRY<sup>1)</sup>



<sup>1)</sup>Excluding building and power. - <sup>2)</sup>Wages and salaries.

salaries and wages for employees and workers respectively<sup>1</sup>). The individual claims cannot however be compared with each other without qualification, since the denounced agreements had been in force for differing periods. In some industrial cases such as that of building workers the agreement had run for less than a year, while the agreements for employees and workers in the public service had been in force for 1¾ years. (Cf. Table 7 A.)

18. *By the end of the second quarter* further important collective wage agreements affecting nearly 5 million employed persons will become denounceable, including at the end of June most of those in the metal-using industries. According to the latest statements from trade unions there is little doubt that they will denounce the agreements as soon as the terms of these permit.

19. In view of the piling up of denunciations, and the demands made in that connection, the question arises how far there will be any margin in real terms for wage increases during 1960.

Wage increases mean two things: a rise in production costs, and additional purchasing power among consumers. Higher costs produce no tendency to raise prices only if they can be offset by greater output per employed person, whether through fuller use of capacities, through employment of more machinery or through better works organisation — that is to say, if *productivity* can be correspondingly raised. In addition they produce no price-raising effect in so far as they are absorbed through a narrowing of enterprises' profit margin. In fact, higher wages and salaries are neutral in their effect on prices only if they have against them a correspondingly increased supply of goods and services, or if an equal additional amount is saved.

Because of these multifarious connections statements about the possible margin for future wage increases are necessarily subject to reserve.

20. To obtain a criterion for judging that margin it is desirable to form an idea of what *real-value increase in the national product and in productivity* may be expected in 1960. After carefully weighing the significant factors we conclude that it will hardly be possible for the national product to rise in 1960 by as much as in 1959. First it must be reckoned that the number of persons gainfully employed will not again increase so much as last year (because the country's labour supply is largely exhausted, while immigration will probably decline). Whereas the number of gainfully employed persons rose in 1959 by 1.7%, it will probably do so in 1960 by 1% at most. It is furthermore unsafe to expect the rise of productivity

<sup>1</sup>) Besides this the officials' representatives are asking for a 12% increase in officials' salaries.

to equal that of about 4% in 1959. The main fact hindering an equal rise is that little if any unemployed capacities remain available, while reserves of labour within enterprises have also become much smaller. True, this may be offset if working hours are not further reduced as they were in 1959. Whether this will happen cannot be stated with certainty. But even if they are not further reduced, the above-mentioned adverse factors will hardly permit the output per gainfully employed person to be raised by more than the 1959 proportion of 4%. If working hours were shortened as much as in 1959 the possible increase in output per person gainfully employed would be smaller by about 1%.

With due allowance for an increase of about 1% in the numbers gainfully employed the position is that the *overall gross national product* reckoned at constant prices might increase in 1960 by 5% at most, but only by about 4% if working hours are assumed to be reduced as much as in 1959.

21. The 3% to 4% increase in productivity which we think possible in 1960 can of course serve as only a rough measure of how far wage and salary increases can be regarded, *from the angle of costs*, as without effect on prices. Allowance has been made here for the fact that many industries will achieve a growth of productivity substantially exceeding the average of 3% to 4%. This does not of course mean that in those industries it would be safe to raise wages by more than the average addition to productivity, although *prima facie* the cost effect of even larger wage increases could there be absorbed. The reason is that the great interdependence of wages affords grounds for fearing that in industries showing little or no improvement in productivity the level of wages would be pulled upwards to a similar extent, although in their case there was little or no possibility of offsetting such cost increases. In such industries, therefore, serious upward price tendencies would have to be expected. This would jeopardise, from the angle of costs, the maintenance of price stability.

22. The movement of prices depends however not only on that of costs, but also on the current *market situation*. This is illustrated clearly by the last two years. In 1958 the growth of wages in the economy as a whole was considerably greater than that of productivity. But because of the slacker state of business, and the consequent pressure of competition, prices rose only slightly; on the contrary, profit margins were narrowed. In 1959 the wage increases were about in line with the improvement in productivity; nevertheless prices rose slightly towards the close of the year — even outside farming, which is subject to special influences — because the cyclical up-



swing caused competition to weaken, and thus profit margins widened. No doubt this tendency is to be regretted from the point of view of steady and stable growth in the whole economy. If employers in industries with greater than average productivity gains had used more of those gains in 1958 and 1959 for lowering prices, this would certainly have moderated the trade unions' wage demands, and would not have led to so great an investment boom as that now in evidence. But the market situation allowed them to frame prices in a way which did not properly allow for such longer-term economic considerations.

23. Now again employers must be expected to be able to transmit higher wage costs through prices to purchasers, so that any wage increases exceeding the average improvement in productivity would strengthen the upward price tendencies. The feature of the market situation continues, as already stated, to be excess demand. True, the credit brakes have already been perceptibly applied; but so far credit policy has received no adequate support from official financial policy. The trend of public expenditure remains strongly upward, while borrowing is still contemplated for financing a large part of it. For some time, moreover, the pull of foreign demand has been very strong. The course of *saving activity* is also of material significance in this connection. At times in past years the ratio of saving to the rise in incomes was very high; it was particularly so in 1957 and 1958, years when prices remained largely stable. In 1959 also saving by private households continued to increase, but no longer did so by more than incomes did. Since the third quarter of 1959 the proportion between private households' savings formation and their disposable income has if anything deteriorated. If this tendency persists, therefore, the effect produced on demand for consumer goods by the rise in incomes resulting from wage and salary increases will no longer be offset in some measure through a rise in the saving ratio, as it was up to the middle of 1959. Consequently the upward price tendencies will become stronger.

24. In the present cyclical situation therefore it is fairly certain that wage increases exceeding the average rise in productivity would induce upward price tendencies, because in view of the present state of markets entrepreneurs could pass on to purchasers at least a part of their higher wage costs. Hence in the interest of preserving price stability the expansive tendencies in demand must be counteracted even more strongly than hitherto. For the

Central Bank, which has been operating in that sense by restrictive measures ever since last autumn — when price rises, then hardly due to higher costs, began —, this would mean that it would be forced further to intensify its restrictive action. This makes it all the more urgent that the other authorities concerned with cyclical policy should also adopt appropriate measures.

25. It is indeed doubtful whether in the short run the rise in demand can be so checked that an increase of wages exceeding the average addition to productivity could no longer be passed on in prices. It is therefore necessary to reckon with the possibility that a stronger wave of wage increases would not be neutral in its effect on prices. That position would alter only if it proves possible so to change the market situation that cost increases can no longer be passed on in the price. Any wage increases exceeding the growth of productivity would then have to be absorbed in the profit margin, whether those concerned wished it or not.

26. No doubt it will in any event be necessary to work for a reduction of the present excess demand, which makes it relatively easy to raise prices. If however the size of wage demands coupled with the existing rigidity of prices in some sectors forces the adoption of drastic measures to check upward price tendencies at the earliest possible stage, a definite recession might set in as the inevitable concomitant. But according to all experience large increases in wage costs together with perceptible deterioration in sales conditions (such as might result if credit and finance policy had to be toughened for the sake of price stability) would first cut down investment, and very soon cut down other economic activity and hence employment as well, thereby recoiling on the very people who originated those increases. With a view to maintaining growth which is adequate but not bought through price rises (and thereby also endangered on a longer view) it is thus imperative that wage claims — justifiable as they may be within reasonable limits — shall not be pushed too far. Care must also be taken to ensure that fulfilment of the trade unions' justified demands is not rendered difficult through failure to reduce prices where this could be done in the light of the cost situation. Much could no doubt be done — to mention but a few examples — by as liberal as possible an import policy, by suitable handling of farm marketing arrangements, by more intensive rationalisation of the trade apparatus, and by exerting a stronger influence on the fixing of prices by monopolistic and quasi-monopolistic enterprises.

## Appendix: Compilation of Figures

*The figures given relate to the area of the Federal Republic not including the Saarland nor Berlin (West). The data on the national product and wages and salaries for the years 1950 to 1958 are based on the results of the Federal Statistical Office's method of computation as hitherto applied; the 1959 figures represent estimates of the Deutsche Bundesbank. Apart from insignificant deviations which however do not affect the underlying tendency, the first preliminary figures for 1959 published together with the revised data for the years 1950 to 1958 by the Federal Statistical Office after conclusion of the Memorandum confirm the Bank's estimates here shown.*

**Table 1: Price Movements in the Federal Republic of Germany**

Period	Cost of living			Retail prices	Producers' prices of industrial products				Producers' prices of farm products			Purchase prices for foreign goods
	Total	of which:			Total	including:			Total	of which:		
		Food	Other items			Basic industries	Capital goods industries	Consumer goods industries		Vegetable products	Animal products	
1950 = 100												
1950	100	100	100	100	100	100	100	100	100	100	100	100
1951	108	109	107	109	119	127	117	122	108	102	111	128
1952	110	114	107	109	121	138	127	105	114	119	112	112
1953	108	112	105	104	118	132	125	97	109	111	108	103
1954	108	114	104	104	116	129	122	96	115	119	112	103
1955	110	116	105	105	119	136	124	96	116	120	114	103
1956	113	119	107	106	121	137	128	98	125	129	123	107
1957	115	122	110	109	124	139	132	102	125	122	127	106
1958	119	126	113	111	125	139	134	101	127	127	127	100
1959 <sup>1)</sup>	120	127	115	112	124	137	133	99	132	131	132	97
1958 1st qtr.	119	126	113	111	126	139	134	102	129	133	126	101
2nd qtr.	119	127	113	112	125	139	134	101	130	144	122	102
3rd qtr.	119	125	114	111	125	138	134	100	124	116	128	100
4th qtr.	119	124	114	111	125	139	134	99	126	116	132	99
1959 1st qtr.	119	125	114	112	124	138	134	98	130	129	131	96
2nd qtr.	119	125	114	111	124	137	133	98	129	125	131	97
3rd qtr.	121	128	115	112	124	136	133	99	135	138	133	97
Oct.	123	131	115	113	125	137	133	100	133	135	132	99
Nov.	123	133	116	113	125	137	133	100	134	135	133	100
Change on the year in per cent												
1958	+ 3.1	+ 3.1	+ 3.0	+ 2.1	+ 0.7	- 0.0	+ 1.8	- 1.1	+ 1.3	+ 3.8	- 0.1	- 5.2
1959 1st qtr.	+ 0.4	- 0.8	+ 1.5	+ 0.2	- 0.9	- 0.6	- 0.1	- 4.1	+ 1.3	- 2.7	+ 3.8	- 5.0
2nd qtr.	- 0.1	- 1.0	+ 0.7	- 0.6	- 1.2	- 1.2	- 1.0	- 3.4	- 1.1	-13.2	+ 7.2	- 4.9
3rd qtr.	+ 1.8	+ 2.9	+ 0.8	+ 1.1	- 0.8	- 1.3	- 1.0	- 1.4	+ 9.0	+18.6	+ 3.9	- 3.0
Oct.	+ 3.7	+ 6.6	+ 1.1	+ 1.6	- 0.4	- 1.5	- 0.8	+ 0.4	+ 7.9	+23.0	+ 0.6	+ 0.0
Nov.	+ 3.8	+ 6.6	+ 1.3	+ 1.9	+ 0.0	- 1.0	- 0.7	+ 1.1	+ 6.3	+16.8	+ 0.9	+ 1.4

<sup>1)</sup> Average of the months January to November.

**Table 2: Gross National Product,  
Number of Persons Employed and Productivity**

A. Overall Economy						
Year	Gross national product		Gross national product at 1954 prices	Number of persons gainfully employed	Gross national product <sup>1)</sup> per person gainfully employed "Overall productivity"	
	at current prices	at 1954 prices				
	Billions of DM		Year-to-year change in per cent			
1950	97.20	111.80	.	.	.	.
1951	119.60	124.95	+11.8	+ 3.0	+ 8.5	.
1952	134.20	133.45	+ 6.8	+ 1.7	+ 5.0	.
1953	143.75	143.80	+ 7.8	+ 2.7	+ 5.0	.
1954	153.95	153.95	+ 7.1	+ 3.3	+ 3.6	.
1955	175.60	172.10	+11.8	+ 3.6	+ 7.9	.
1956	193.40	183.05	+ 6.4	+ 3.6	+ 2.6	.
1957	209.60	192.25	+ 5.0	+ 2.5	+ 2.5	.
1958 P)	222.30	197.70	+ 2.8	+ 1.0	+ 1.8	.
1959 e)	238.80	208.80	+ 5.6	+ 1.7	+ 3.9	.

B. Productivity of Labour by Branches of Economic Activity							
Year	Gross domestic product <sup>2)</sup> at 1954 prices per person gainfully employed						
	Agriculture, forestry and fishery		Industry and handicrafts <sup>3)</sup>		Other branches of economic activity <sup>4)</sup>		Total
	1950 = 100	Change in p. c. of previous year	1950 = 100	Change in p. c. of previous year	1950 = 100	Change in p. c. of previous year	1950 = 100
1950	100	.	100	.	100	.	100
1951	125	+25.2	107	+ 7.3	103	+ 3.4	108
1952	131	+ 4.7	113	+ 4.9	106	+ 2.6	114
1953	140	+ 6.5	119	+ 5.4	107	+ 1.2	119
1954	143	+ 2.6	123	+ 3.8	111	+ 3.0	124
1955	144	+ 0.3	135	+ 9.5	116	+ 5.1	134
1956	145	+ 1.2	136	+ 0.6	120	+ 3.4	138
1957	149	+ 2.3	138	+ 1.9	122	+ 1.6	141
1958 P)	157	+ 6.0	141	+ 2.0	122	- 0.4	143
1959 e)	164	+ 4.3	150	+ 6.2	121	- 0.5	149

<sup>1)</sup> At 1954 prices. — <sup>2)</sup> The breakdown by branches of economic activity is only possible in respect of the gross domestic product which differs from the gross national product by the amount of net income payments to factors of production due from the rest of the world. — <sup>3)</sup> Mining and power, processing trades and industries, and building. — <sup>4)</sup> Commerce, communications, banks and private insurance companies, lease of dwellings, Government and other services. — P) Provisional. — e) Estimated.

**Table 3:  
Wage and Salary Income and Overall Productivity**

A. Wage and Salary Income						
Year	Wage and salary income			Wage and salary earners employed	Wage and salary income per person employed	Gross wages and salaries
	Gross wages and salaries	Employers' contributions to social insurance	Total			
	Billions of DM			Millions	DM	
1950	39.8	4.2	44.0	13.8	3,190	2,880
1951	48.4	5.0	53.4	14.6	3,660	3,320
1952	53.8	5.6	59.4	15.0	3,960	3,590
1953	59.2	6.4	65.5	15.6	4,210	3,800
1954	64.9	6.9	71.7	16.2	4,420	4,000
1955	73.8	7.9	81.7	17.1	4,770	4,310
1956	82.9	8.9	91.8	18.0	5,100	4,600
1957	89.5	10.4	99.9	18.7	5,350	4,800
1958	96.4	11.9	108.3	19.0	5,690	5,060
1959 e)	103.2	12.9	116.1	19.6	5,930	5,270
	Year-to-year change <sup>1)</sup> in per cent					
1957	+ 8.0	+17.4	+ 8.9	+3.6	+5.1	+4.2
1958	+ 7.7	+13.7	+ 8.3	+2.0	+6.2	+5.6
1959 e)	+ 7.1	+ 8.8	+ 7.2	+2.8	+4.3	+4.1

B. Average Earnings, Overall Productivity and Price Movements						
Year	Wage and salary income per person employed	Gross national product at 1954 prices per person gainfully employed — "Overall productivity"	Deviation of average wage and salary income from overall productivity <sup>2)</sup>	Compare:		
				Price index of gross national product	Cost-of-living index	Share of wage and salary income in national income
	1950 = 100			1950 = 100		p. c. <sup>1)</sup>
1950	100	100	100	100	100	57.7
1951	115	109	106	110	108	56.7
1952	124	114	109	116	110	59.1
1953	132	120	111	115	108	60.7
1954	139	124	112	115	108	61.0
1955	150	134	112	117	110	60.5
1956	160	137	117	122	113	61.6
1957	168	141	120	125	115	62.2
1958	179	143	125	129	119	64.1
1959 e)	186	149	125	132	121	64.9
	Year-to-year change <sup>1)</sup> in per cent					
1957	+5.1	+2.5	+2.5	+3.1	+2.3	.
1958	+6.2	+1.8	+4.3	+3.1	+3.1	.
1959 e)	+4.3	+3.9	+0.4	+1.8	+1.4	.

<sup>1)</sup> Computed from figures not rounded. — <sup>2)</sup> Index of wage and salary income per person employed divided by index of gross national product at 1954 prices per person gainfully employed. — e) Estimated.

**Table 4:**  
**The Movement of Wage Cost in Industry<sup>1)</sup>**

A. Production, Productivity, Wages and Salaries					
Year	Industrial production <sup>2)</sup>	Number of persons employed	Production per person employed	Wages and salaries	Average earnings per person employed
1950 = 100					
1950	100	100	100	100	100
1951	119	111	107	128	115
1952	126	115	110	142	123
1953	139	120	116	154	129
1954	155	126	123	168	133
1955	179	137	130	194	142
1956	192	146	132	223	153
1957	203	151	135	240	160
1958	209	152	138	257	170
1959 e)	223	152	147	269	177
Year-to-year change <sup>3)</sup> in per cent					
1956	+ 7.8	+ 6.3	+ 1.4	+14.7	+ 7.8
1957	+ 5.3	+ 3.3	+ 2.0	+ 7.8	+ 4.3
1958	+ 3.1	+ 0.7	+ 2.4	+ 7.0	+ 6.3
1959 e)	+ 6.9	± 0.0	+ 6.9	+ 4.6	+ 4.6
B. Wage Cost, Producers' Prices and Wage Ratio					
Year	Wage cost per production unit	Producers' prices of industry	Wage cost per production unit	Producers' prices of industry	Wages and salaries in p.c. of turnover "Wage ratio"
1950 = 100		Year-to-year change <sup>3)</sup> in per cent		Per cent	
1950	100	100	.	.	18.9
1951	108	119	+ 7.7	+18.6	17.6
1952	112	121	+ 4.3	+ 2.3	18.1
1953	111	118	- 1.0	- 2.6	18.1
1954	108	116	- 2.5	- 1.6	18.1
1955	109	119	+ 0.4	+ 2.2	17.7
1956	116	121	+ 6.4	+ 2.0	18.2
1957	119	124	+ 2.3	+ 2.5	18.3
1958	123	125	+ 3.9	+ 0.7	19.0
1959 e)	120	124	- 2.1	- 0.8	18.5

<sup>1)</sup> Excluding power and building. — <sup>2)</sup> Per calendar month. — <sup>3)</sup> Calculated on the basis of index figures with one decimal place. — e) Estimated on the basis of the figures for January to October or November 1959, respectively.

**Table 5:**  
**Actual Wages and Working Time in Industry<sup>1)</sup>**

Period	Average gross hourly earnings	Weekly working time <sup>2)</sup>	Weekly earnings	Hourly earnings		Weekly earnings	
				nominal <sup>3)</sup>	real <sup>4)</sup>	nominal <sup>3)</sup>	real <sup>4)</sup>
	Pfennigs	Hours	DM	1950 = 100			
1950	130.0	48.4	62.91	100.00	100.02	100.00	100.02
1951	149.1	47.8	71.30	114.69	106.39	113.34	105.14
1952	160.6	47.9	76.87	123.54	112.28	122.19	111.05
1953	167.4	48.1	80.58	128.77	119.13	128.09	118.50
1954	170.9	48.7	83.39	131.46	121.44	132.55	122.45
1955	182.7	48.9	89.31	140.54	127.75	141.96	129.04
1956	198.8	48.2	95.77	152.92	135.48	152.23	134.87
1957	216.8	46.5	100.74	166.77	144.45	160.13	138.70
1958	231.5	45.7	105.73	178.08	149.65	168.07	141.24
1958 Feb.	226.9	45.1	102.27	174.54	146.65	162.57	136.59
May	231.5	45.8	105.95	178.08	149.00	168.42	140.91
Aug.	233.5	45.7	106.79	179.62	151.34	169.75	143.02
Nov.	234.1	46.1	107.92	180.08	151.49	171.55	144.32
1959 Feb.	237.1	44.4	105.35	182.38	152.79	167.46	140.29
May	242.7	45.9	111.45	186.69	156.65	177.16	148.65
Aug.	245.4	45.8	112.49	188.77	156.06	178.81	147.83
Year-to-year change in per cent							
1957	+ 9.1	- 3.5	+ 5.2	+ 9.1	+ 6.6	+ 5.2	+ 2.8
1958	+ 6.8	- 1.7	+ 5.0	+ 6.8	+ 3.6	+ 5.0	+ 1.8
1959 Feb.	+ 4.5	- 1.6	+ 3.0	+ 4.5	+ 4.2	+ 3.0	+ 2.7
May	+ 4.8	+ 0.2	+ 5.2	+ 4.8	+ 5.1	+ 5.2	+ 5.5
Aug.	+ 5.1	+ 0.2	+ 5.3	+ 5.1	+ 3.1	+ 5.3	+ 3.4

Source: Federal Statistical Office. — <sup>1)</sup> Including building and power. — <sup>2)</sup> Working hours paid. — <sup>3)</sup> Calculated on the basis of average earnings (unweighted index). — <sup>4)</sup> Nominal wage divided by cost-of-living index (for consumers in medium income group).

Table 6: Collectively Agreed Wage Increases in the Area of the Federal Republic<sup>1)</sup>

Items	1957	1958 <sup>4)</sup>	1959 <sup>5)</sup>	1958				1959			
				1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr. <sup>6)</sup>
<b>A. Overall Economy</b>											
(1) Number of persons employed whose standard wages were raised											
Total, in thousands	12,030	14,920	11,710	5,900	6,290	2,050	2,925	4,180	6,590	3,550	3,100
in per cent of employed covered by collective-agreement statistics <sup>2)</sup>	75	92	72	36	39	13	18	26	40	22	19
(2) Extent of the respective standard-wage increases in per cent											
(a) Hourly earnings	8.8	7.0	6.4	6.3	6.2	5.9	5.4	2.7	4.5	4.8	5.4
(b) Wage adjustment for cut in working time	3.6	1.7	1.5	0.8	0.8	0.8	4.8	2.2	0.4	0.3	1.6
(c) Weekly earnings	5.2	5.3	4.9	5.5	5.4	5.1	0.6	0.5	4.1	4.5	3.8
(3) Level of standard wages <sup>3)</sup>											
(a) 1956 = 100											
Hourly earnings	106.7	113.7	119.0	109.1	111.8	112.6	113.7	114.5	116.5	117.8	119.0
Weekly earnings	104.0	109.1	112.9	106.1	108.3	109.0	109.1	109.2	111.0	112.1	112.9
(b) Year-to-year change in per cent											
Hourly earnings	+ 6.7	+ 6.6	+ 4.7	+ 7.9	+ 6.4	+ 6.1	+ 6.6	+ 4.9	+ 4.2	+ 4.6	+ 4.7
Weekly earnings	+ 4.0	+ 4.9	+ 3.5	+ 5.3	+ 5.0	+ 5.1	+ 4.9	+ 2.9	+ 2.5	+ 2.8	+ 3.5
<b>B. Industry (including building industry proper)<sup>5)</sup></b>											
(1) Number of persons employed whose standard wages were raised											
Total, in thousands	5,005	7,760	7,990	4,680	2,770	640	560	3,820	4,640	2,290	2,760
in per cent of persons employed in industry and covered by collective-agreement statistics <sup>2)</sup>	63	93	95	56	33	8	6	45	55	27	33
(2) Extent of the respective standard-wage increases in per cent											
(a) Hourly earnings	8.4	5.8	6.5	5.8	5.1	3.8	2.3	2.4	3.9	4.2	5.3
(b) Wage adjustment for cut in working time	5.5	0.2	1.9	0.1	0.2	0.2	1.4	2.1	0.4	0.1	1.7
(c) Weekly earnings	2.9	5.6	4.6	5.7	4.9	3.6	0.9	0.3	3.5	4.1	3.6
<p>Source: Calculations of the Deutsche Bundesbank compiled on the basis of individual data furnished by employers' and employees' associations.</p> <p><sup>1)</sup> Except Berlin (West) and the Saarland. — The standard-wage increases are here counted as comprising also rises in the earnings of employees and officials. In the case of a cut in the employees' and officials' working time with monthly earnings remaining unchanged, a corresponding rise in hourly earnings and a corresponding compensation in wages has been imputed. — <sup>2)</sup> Altogether the collective agreements for about 85 per cent of all wage and salary earners are covered. — <sup>3)</sup> Position as at end of period indicated. — <sup>4)</sup> Differences between the annual figures and the totals or the average of the quarterly values are due to the fact that in the case of several wage rises in the course of one year the persons employed are recorded only once, and the wage rises at their total annual amount, in the annual figures. — <sup>5)</sup> Also contained in the figures under A. — <sup>6)</sup> Altogether the collective agreements for about 95 per cent of all persons employed in industry and building are covered. — <sup>7)</sup> Provisional.</p>											

**Table 7: Collective Agreements Denounced and Becoming Denounceable**
**A. Collective Wage Agreements Denounced**

Branches of economic activity	Demands <sup>1)</sup> in per cent	Wage and salary earners employed, in thousands						Total
		Notice of termination						
		became effective				will become effective		
		in the 1st half 1959	in the 3rd qtr. 1959	in the 4th qtr. 1959	by end-1959	in the 1st qtr. 1960	in the 2nd qtr. 1960	
(1) Industries including:	6.0—12.0	40	40	220	300	1,315	—	1,615
Paper and cardboard processing industry	10.0	—	—	(90)	(90)	(10)	—	(100)
Building industry proper	.	—	—	—	—	(1,300)	—	(1,300)
Footwear industry	8.0—9.0	—	—	(110)	(110)	—	—	(110)
(2) Handicrafts	8.0—12.0	60	30	110	200	—	—	200
(3) Agriculture <sup>2)</sup>	.	—	—	—	—	320	230	550
(4) Commerce and Transport	8.0—15.0	370	50	40	460	355	—	815
(5) Public service <sup>3)</sup>	12.0—15.0	—	—	1,550	1,550	—	—	1,550
(6) Other	.	30	—	—	30	—	—	30
All branches of economic activity		500	120	1,920	2,540	1,990	230	4,760

<sup>1)</sup> No account was taken of possible additional demands for cuts in working time or improvement of the conditions under skeleton collective agreements, which in certain circumstances might also be reflected in wage-cost rises. — <sup>2)</sup> Notice has not yet been given, but, according to a decision taken on 24 November 1959 by the Horticulture, Agriculture and Forestry Trade Union, the wage agreements for farm workers shall be denounced as early as possible, i. e. in March or May 1960, respectively. — <sup>3)</sup> Excluding the 1.3 million civil servants (officials) for whom no collective agreement is concluded, in respect of whom demands for salary increases were however made.

**B. Dates of Notice in respect of Current Collective Agreements<sup>1)</sup>**

Branches of economic activity	Wage and salary earners employed, in thousands					
	The collective agreements will become denounceable					
	by end-1959	in the 1st qtr. 1960	in the 2nd qtr. 1960	in the 3rd qtr. 1960	in the 4th qtr. 1960	not before 1961
(1) Industries	60	210	3,620	1,500	300	720
including:						
Hard-coal mining	—	—	—	—	—	(520)
Ironworking industry	—	—	(220)	—	—	—
Chemical industry	—	—	—	(200)	(100)	(130)
Metal industry	—	(80)	(3,020)	—	—	—
Printing trade	—	—	—	(170)	—	—
Textile industry	—	—	—	(610)	—	—
Clothing industry	—	—	—	(310)	—	—
(2) Handicrafts	100	170	70	240	60	—
(3) Agriculture <sup>2)</sup>	—	—	—	—	—	—
(4) Commerce and Transport	520	—	160	220	310	100
(5) Civil service	—	—	—	—	—	—
All branches of economic activity	680	380	3,850	1,960	670	820

<sup>1)</sup> In so far only as the earliest possible date of notice for terminating a collective agreement was announced. — <sup>2)</sup> Cf. footnote <sup>2)</sup> to table A.

# The Economic Situation in the Federal Republic of Germany in the Winter of 1959/60

## Money and Credit

### Money Market and Bank Liquidity

When by way of adjustment to the altered state of the business cycle the Deutsche Bundesbank in the autumn of 1959 changed the course of its credit policy, in which context it also began to restrict liquidity, the view was expressed in various quarters that it would have no success. It was said that effects produced in the opposite sense by foreign trade and payments would on the contrary frustrate the attempt to narrow the banks' liquidity margin, because the restrictive measures would inevitably increase the exchange influx and so cause what had hitherto been the most important source of liquidity to flow yet more abundantly. The facts to date have not confirmed these forecasts. Although at times during the last few months substantial accruals of foreign exchange have replaced the outflows which had been apparent in the first three quarters of 1959, and although the course of the balance of payments pro tanto gave many banks a good deal more resources than in the first part of that year, the liquidity margin of the banking system as a whole has declined and the money market has tightened in the manner required to make the Bundesbank's twice raised discount rate effective. The circulation of money-market paper, and especially of the "mobilisation" paper forming a large part of the banks' liquidity reserves, has fallen since the autumn of 1959 by about DM 1.7 billion; the banks' short-term foreign assets, a further important part of their liquidity reserves, have likewise decreased; and their rediscount quotas (appreciably reduced in the autumn) have had to be used more during the last few months — even during January, when in other years Central Bank rediscounting has as a rule been greatly reduced — than in the first nine months of 1959. Accordingly the day-to-day money rate, the relation of which to Bank Rate largely indicates the state of the money market, has virtually throughout recent months stood in closer contact with the raised Bank Rate than it had done for years. In January moreover, notwithstanding the seasonal tendencies to relaxation operating in that month, it remained until the last days at the level of the ruling 4% Bank Rate, whereas in January 1959 it had as a rule been lower by 1% to  $\frac{3}{4}$ % than

the current Bank Rate of 3% (or  $2\frac{3}{4}$ % from the 10th of the month onwards). And at  $4\frac{1}{8}$ % to  $4\frac{1}{4}$ % for a month and  $4\frac{3}{8}$ % to  $4\frac{1}{2}$ % for three months the rates asked and paid for money-market lendings at fixed term were relatively high, particularly since the supply of such monies was if anything shorter than that of day-to-day loans.

Among the factors to which this tension was due the first to name is the raising of the minimum reserves. With effect from 1 November 1959 the ratios for these, which until then had been 5 to 13 per cent according to the nature of the liabilities and the domicile of the institutions carrying the reserve obligation, were put up all round by 10 per cent. In November, at about DM 8,340 million, the reserve required of credit institutions (including the Postal Savings Banks and Postal Cheque Offices) was under the influence of this measure already greater than in October by over DM 870 million. In December it rose further to DM 8,400 million, as the liabilities carrying the minimum reserve obligation continued to rise; and for January a further increase by DM 900 to 1,000 million is to be expected. This is because with effect from 1 January this year, as already stated in the last Monthly Report, the minimum reserve ratios have been raised again. They were raised generally, just as they were from November onwards, in each case by 10 per cent of what they had been in October 1959. But in addition they have been further raised inasmuch as any growth by comparison with the end of November 1959 in foreign liabilities carrying the reserve obligation is being charged from January onwards at the respective legally permissible maximum rates, so that any such growth is being charged at 30, 20 and 10 per cent in the case of sight, time and savings deposit liabilities respectively. Since it may be assumed that the total of the reserve-carrying liabilities forming the basis of the required reserve for January has been greater than that for November, and since it further looks as though liabilities towards non-residents have also grown, the amount of the minimum reserve increase may have exceeded the November rise. Consequently it might not be wide of the mark to put the increase in minimum

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

Items	Change during quarter or month (calculated from the averages of the four weekly bank-return dates in the month or end-of-quarter month)					
	1959					
	2nd qtr.	3rd qtr.	4th qtr.	Oct.	Nov.	Dec.
<b>A. Influx or Efflux of Funds at the Credit Institutions as a result of Changes in the following Items</b>	<b>The plus and minus signs indicate whether the changes in the items recorded in the text column had the effect of an influx (+) or an efflux (—) of funds at the banking system<sup>o</sup></b>					
I. Note and coin circulation	— 227	— 210	— 991	— 108	— 63	— 820
II. Net position of German non-banks in relation to the Deutsche Bundesbank <sup>1)</sup> of which: (1) Federal Government (except Special Funds), Länder and Equalisation of Burdens Authorities (2) Others <sup>2)</sup>	+ 196	—1,457	— 487	— 208	— 25	— 254
	(+ 134)	(—1,323)	(— 873)	(— 480)	(— 90)	(— 303)
	(+ 62)	(— 134)	(+ 386)	(+ 272)	(+ 65)	(+ 49)
III. Net foreign exchange purchases or sales by the Deutsche Bundesbank <sup>3)</sup>	+ 521	+ 834	+ 2,348	+ 453	+ 809	+ 1,086
IV. Other factors <sup>4)</sup>	+ 38	— 107	— 46	+ 22	+ 114	— 182
Overall effect of the above-named factors on bank liquidity	+ 528	— 940	+ 824	+ 159	+ 835	— 170
<b>B. Influx or Efflux of Funds at the Credit Institutions as a result of Open Market Operations of the Deutsche Bundesbank, total</b>	— 445	+ 644	+ 564	— 109	— 138	+ 911
of which, by purchase or sale of						
(1) Federal money-market paper deriving from conversion of the Bundesbank's equalisation claims ("mobilisation" paper)	(— 571)	(+ 672)	(+ 632)	(— 67)	(— 256)	(+ 955)
(2) Other paper	(+ 126)	(— 28)	(— 68)	(— 42)	(+ 118)	(— 144)
<b>C. Change in the Credit Institutions' Balances with the Deutsche Bundesbank, total<sup>5)</sup></b>	— 19	— 17	+ 1,462	+ 176	+ 828	+ 458
<b>D. Change in Central Bank Lendings to Credit Institutions (recourse to Central Bank credit)</b>	— 102	+ 279	+ 74	+ 126	+ 131	— 183

<sup>o</sup> The changes in the items recorded in the text column under A and B are taken into account only in so far as they entailed an influx or efflux of funds at the credit institutions. They are therefore not necessarily identical with the changes in the corresponding items of the Return of the Deutsche Bundesbank (or, for previous periods, of the Bank deutscher Länder and Land Central Banks). Further explanations regarding these differences will be found in the Monthly Report of the Bank deutscher Länder for January 1957, pages 7 and 8.

<sup>1)</sup> Net balance of credit balances held and cash advances taken (not including Treasury bills and non-interest-bearing Treasury bonds purchased in pursuance of open market policy, and also disregarding promises to purchase Treasury bills). — <sup>2)</sup> Including the minimum reserve balances kept by the Federal Postal Administration on behalf of the Postal Cheque and Postal Savings Bank offices because, since the introduction on 1 May 1958 of the optional central maintaining of minimum reserves, they can no longer be separated from the other Central Bank deposits of the Federal Postal Administration. — <sup>3)</sup> Including the Bundesbank's foreign-exchange transactions with German banks in connection with "money exports". — <sup>4)</sup> Items in course of settlement; special credit granted to the Federal Government to meet its liabilities towards I.M.F. and I.B.R.D., as well as other items which cannot be allocated explicitly to any of the above factors. — <sup>5)</sup> Without the minimum reserve balances kept by the Federal Postal Administration on behalf of Postal Cheque and Postal Savings Bank offices; cf. footnote <sup>2)</sup>.

reserve requirements between October 1959 and January 1960 at about DM 1.9 billion.

The *cash transactions of the Federal Government and its Special Funds, as well as of the Länder*, have also continued during recent months to deprive the banks of resources on a considerable scale. As is shown in the chapter on Public Finances those authorities' "internally effective" cash transactions showed surpluses in the fourth quarter of 1959, and above all in January, so that on balance the banks lost deposits in consequence. A fact contributing to this result is that in November and January the Federal Government issued two loans of DM 300 and 500 million respectively, although it must be borne in mind that their proceeds were in part applied towards repaying short-term debts which had been incurred in the open market, mainly on Treasury bills, so that the burden on the market was not quite equal to the loan amounts. It is true that the loss of liquidity which the banks suffered through the cash transactions of the Federal Government and Länder — because in respect of those authorities'

receipts they had to pay more money to the Bundesbank than they received back through the said authorities' expenditure — had against it the large flow of funds which is normally brought to them by the DM expenditure of foreign troops stationed in the Federal Republic. Since indeed that flow arises almost exclusively from foreign exchange sold to the Bundesbank by agencies concerned with the troops, it is usually treated not among the effects produced on liquidity by the conduct of public finances but among the exchange transactions which will be discussed later. But it may be desirable to realise, just in this connection, that a part of the liquidity-promoting effects produced by the exchange accruals comes from expenditure which essentially belongs to the public sphere.

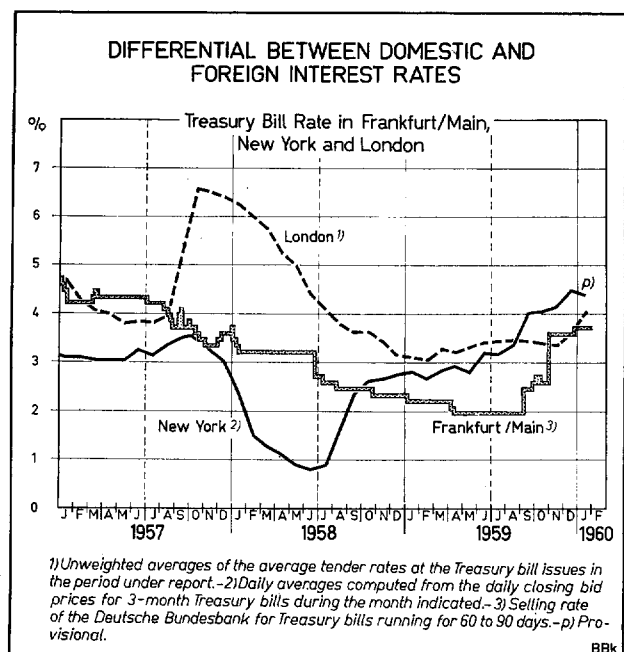
Among the factors placing a strain on bank liquidity and the money market in the last months of 1959 great importance attached, as usual at this time of year, to the *increase in the note and coin circulation*. On the daily average for October that circulation was greater by DM 111 million than in September; in November



(this being somewhat different from the usual seasonal movement) its daily average was also slightly above that for the previous month; and in December its increase (at DM 924 million on the daily average as compared with November) reached as usual its seasonal maximum. Altogether that means for the banks a reduction of liquidity by about DM 1.1 billion. In this the seasonal influences were, as stated, decisive; but the expansion of the note and coin circulation, hastened if anything by the cyclical upswing in the last half-year, was also a factor. That expansion can be seen from the fact that on the daily average for December the circulation of notes and coin, even after elimination of the amount estimated to be circulating in the Saarland, was above the level at the corresponding time a year earlier by a similar margin of about DM 1.1 billion; this increase, like that produced in the required minimum reserve by the rise in reserve-carrying liabilities even at unchanged reserve ratios, clearly shows how heavy a burden is normally placed on bank liquidity by the growth process alone. In January, in accordance with the usual seasonal movement, the note and coin circulation of course considerably declined. So far as can yet be seen the decrease, reckoned as a daily average, would seem to have been as great as the December increase of roughly DM 900 million. This relief was however cancelled by the above-mentioned raising of minimum reserves, effected not least to offset the seasonal tendencies to greater liquidity; hence it could not, as in other years, determine the nature of the movement in the market.

In view of these various tightening factors the banks were of course obliged in recent months to handle their liquidity in a manner quite different from that in the preceding months, when they had been receiving a substantial net addition to their resources. The first thing to be clearly affected by this adjustment was the *handling of their foreign exchange*. It will be remembered that in the months from January to October 1959 the banks as a whole had largely applied the funds accruing to them from current surpluses to increasing their balances with foreign banks and their money-market investments abroad, the more so because on the fall of money rates in the Federal Republic investments abroad had in many cases become more profitable than corresponding employment at home. Some home money-market investments had even been reduced so that more could be kept employed abroad. With the strain on bank liquidity which started in the autumn this tendency was for the moment interrupted, and the exchange surplus accruing at the banks was again sold

to the Bundesbank so that the proceeds could be used to meet the higher minimum reserve requirements, to procure the necessary notes and coin and to make the required net payments into the Central Bank accounts of the Federal Government and the Länder. It was extremely convenient for the banks that from the autumn onwards the current exchange surpluses again rose in some measure because, as is shown in the chapter on Foreign Trade and the Balance of Payments, during the last months of 1959 the surplus on goods and services increased while there was at the same time a decrease in the deficit on capital, including that on the other private capital movements. Thus in November and December alone the banks received about DM 1.4 billion from current exchange surpluses. During the same period however the tightening factors were so strong that some banks found themselves obliged not only to realise the current exchange surpluses but in addition to "repatriate" parts of their short-term foreign investments, that is to use them for meeting home liquidity requirements. Interest rate considerations would on the other hand seem, as a whole, to have been only a subordinate factor in causing such repatriation, since, although in the last months of the year Bank Rate increases and liquidity strains caused internal money rates to be much higher than previously, no interest differential such as would have favoured a greater influx of money arose; in fact, money rates went up in foreign countries also, especially in the United States, and finally the Bundesbank undertook to fix forward rates covering short-term foreign investments without charging any discount. In some cases



money exports in fact took place even in November and December, in which months repatriation of foreign investments on the whole predominated; and in January, when the state of liquidity was not quite so strained on seasonal grounds as it had been towards the end of 1959, the banks' short-term foreign investments even seem to have shown net growth to the extent of several hundred million DM. In November and December however they were reduced by about DM 740 million, after having increased in the first ten months of 1959 by more than DM 2 billion if the statistical changes due to incorporation of the Saarland are disregarded. It is further noteworthy that in December — and apparently not until the second half of that month — foreigners' deposits at German banks rose by the appreciable margin of almost DM 500 million as compared with the end of November. Payments having to be made to foreigners inside the country at specified dates may have been a factor, although in addition the possibility cannot of course be ruled out that during the said period the banks made greater efforts to obtain foreign money, perhaps for window-dressing purposes. But here again, alongside the banks' renewed "money exports", there seems to have restarted in January an outflow which may be one reason why there was little sign this year of the seasonal tendencies to relaxation that usually characterise the money market in that month.

Despite the relief which banks obtained in November and December by reselling to the Bundesbank the exchange surpluses currently accruing to them and by liquidating foreign investments, however, they were also forced to mobilise other liquidity reserves. Thus in particular they drew to a further considerable extent on their holdings of money-market paper, or to be more accurate of "mobilisation paper". Even during the third quarter the circulation of such paper had already fallen from over DM 5 billion to less than DM 4.4 billion, so that on 30 September 1959 it was lower by fully DM 2.7 billion than its previous peak in August 1958; a factor in producing that fall had been the preference shown for employing liquid funds abroad, such employment having at the time in some cases yielded higher interest rates. Towards the end of October 1959 the circulation of mobilisation paper again rapidly rose because before the discount rate was raised on 22 October the banks had discounted relatively large amounts with the Bundesbank, and after its raising sought employment at the higher rates for the monies thus obtained. But at the end of the month there already began a fresh marked reduction, which became appreciably faster still in the second half of Decem-

ber. At the end of that month the total circulation of mobilisation paper accordingly amounted to only DM 3,046 million, of which DM 2,208 million had been sold to credit institutions and DM 790 million to the Federal Postal Administration, mainly for the employment of monies belonging to the Postal Cheque Offices and Postal Savings Banks. Not until the last days of January did the circulation again rise considerably on employment of the balances not required for meeting that month's reserve obligation. But at DM 3,577 million on 31 January it still remained lower by about DM 1.7 billion, as already mentioned, than at the end of October 1959; at the same time the amount sold to credit institutions was DM 2,558 million as against DM 4,461 million on 31 October 1959.

During recent months, however, the banks also procured a certain amount of funds by *greater recourse to rediscount credit at the Bundesbank*. On the daily average the amount of domestic bills rediscounted by the Bundesbank was DM 1,041 million in October against DM 841 million in September. The daily average rose in November to DM 1,179 million; in December it was DM 1,091 million; and at DM 1,158 million in January it diverged from the usual seasonal movement in being somewhat higher than in the previous month.

Altogether therefore, despite the continuance of large current exchange accruals of even greater amount than in earlier months, the banks' liquidity cushions have notably declined since the switch to a restrictive credit policy. At the end of January their holding of mobilisation paper was smaller by about DM 1.9 billion than at the end of October; in spite of a certain renewed rise in January their short-term foreign assets would seem still to fall short by several hundred million DM of their previous peak of about DM 4.2 billion reached on 31 October 1959; and in recent months their rediscount quotas — greatly curtailed since October — have been more used than before. In absolute terms, it is true, the reserves are still high. But in terms of the tendency in liquidity the previous steady increase has been replaced by a reduction which has enabled the Bundesbank without difficulty to make its higher discount rate effective and to induce the banks to show greater restraint when entering into fresh commitments.

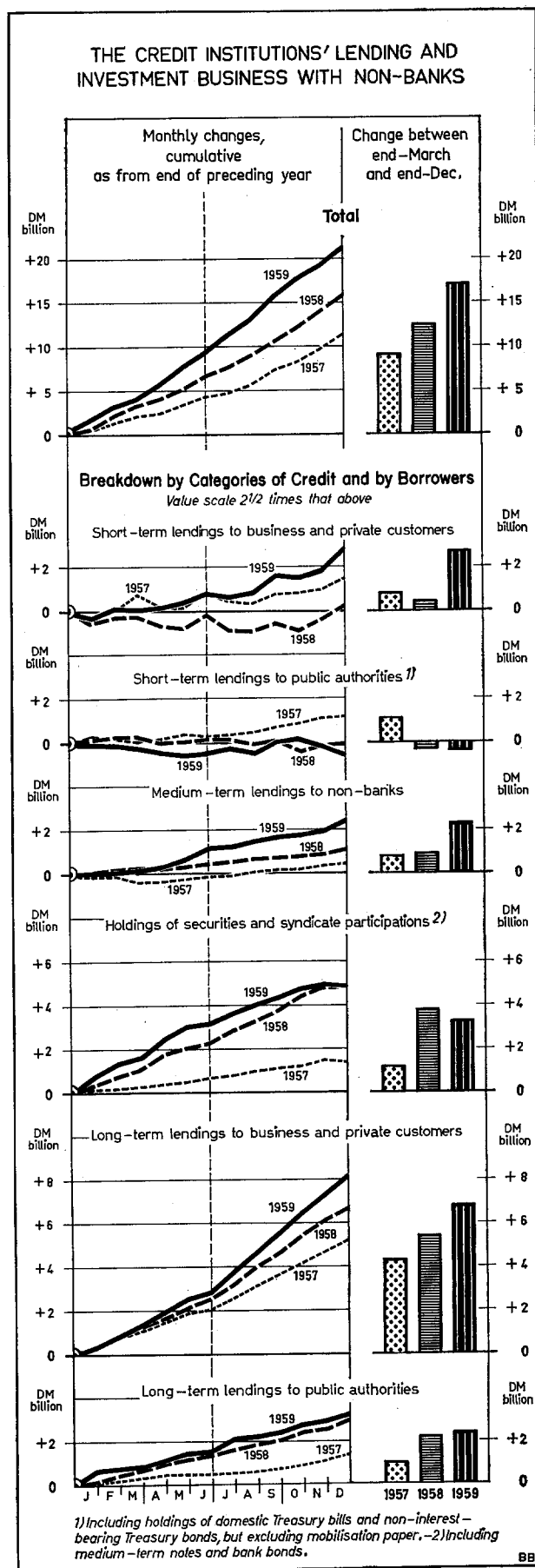
#### Banks' Lendings and Investments

In the banks' reported assets, however, this influence has so far been reflected only in a certain slowing of the expansion in their lendings and investments. According to the monthly banking statistics the total

addition to these in the fourth quarter was DM 5.4 billion. It was thus smaller by about DM 1.1 billion than in the previous quarter, although in itself still considerable; for instance it exceeded the expansion in the fourth quarter of 1958 by DM 284 million. It is also noteworthy that limitation has so far been evident virtually only in the banks' acquisition of securities, while their granting of credit in the narrower sense of that term has hitherto been hardly reduced and has in some cases actually increased, although here no doubt seasonal influences were an important factor.

In particular during the fourth quarter the *short-term lendings to business and private customers* grew considerably. The increase was about DM 1.25 billion, or more than in the previous quarter by almost half a billion DM. The seasonal influence in this expansion can be seen above all in the fact that it was largely concentrated in December, this being due not least to the fact that in that month large enterprises usually make efforts (quite apart from the strain placed on their liquidity by the major tax payment) to show on the balance-sheet date the highest possible liquidity by means of selling customers' bills to banks. Even by comparison with the fourth quarter of 1958 however the short-term lending to business and private customers has greatly increased, namely by a similar amount of about half a billion DM. On adding the figures for the third and fourth quarters one even finds an increase by DM 2 billion, which is nearly five times as great as that in the second half of 1958, when repayment of borrowings had been comparatively large and the new demand for credit relatively small. In January on the other hand the short-term lendings to business and private customers seem, in accordance with the usual seasonal tendency, to have been greatly reduced; thus the statistics of the 480 credit institutions rendering semi-monthly returns show for the first half of January 1960 a decrease by about DM 420 million, which was greater than that of roughly DM 380 million in the corresponding period a year before.

There is moreover a certain counterpoise to the increase of such short-term lendings during the fourth quarter of 1959 in the fact that the *short-term credit extended to public authorities* declined at the same time by DM 554 million. Consequently in the last three months of 1959 the total short-term credit granted by the banks was appreciably smaller on balance than in the previous quarter. The fall in the credit extended to public authorities comprised, in roughly equal parts, the decrease in book credits and that in loans granted on the basis of money-market paper. The decrease in book credits was due, like nearly all previous changes in such



credits, to a reduction of the Federal Railways' liabilities to the Verkehrskreditbank, while the drop in the lendings on the basis of short-term securities was connected with the great decline in the circulation of Federal Treasury bills.

The banks' *medium and long-term lendings* also increased by a relatively large amount. At DM 4.19 billion their growth in the fourth quarter was greater by about DM 80 million than in the third, when it had already been very considerable. By comparison with the fourth quarter of 1958, when the medium and long-term lendings had grown by DM 3.30 billion, the quickening of the increase was much more marked still.

Within this overall movement the rise in medium-term lendings, which are mostly granted to business and private customers, became faster again in recent months after slackening for a time in the third quarter of 1959; at DM 745 million in the fourth quarter it was greater by DM 163 million than then, although falling short of the nearly DM 1 billion of growth in the second quarter. By comparison with the corresponding period of 1958 the increase of such lendings has actually been almost doubled. The chief reason, apart from trade and industry's greater need for credit, would seem to have been the disbursement of the last loans against borrowers' notes, to which the banks had committed themselves during the spate of such commitments assumed by them in May 1959. On the other hand the importance of the small-loan business, in which the three big banks had joined on a major scale in the spring of 1959, declined in the last months of the year. Whereas the increase in such loans had amounted to DM 77 million in September 1959, it fell

in October to DM 46 million, in November to DM 36 million and in December to DM 33 million.

The long-term lendings, in the sense of loans granted for agreed periods of four years or more, grew during the past quarter by DM 3.45 billion or almost the same as the DM 3.53 billion by which they did so in the third quarter; in comparison with the corresponding period a year earlier the increase was up by DM 0.53 billion. The long-term loans to business and private customers, which in the quarter under report rose by DM 2.61 billion as against DM 2.65 billion in the third quarter and DM 2.03 billion in the fourth quarter of 1958, mostly comprise loans which are granted by the real-estate credit institutions (including the central giro institutions and savings banks) and of which by far the greatest part serves to finance building. Thus the amount of mortgage loans paid out to borrowers for housing purposes alone reached DM 1.47 billion; it was thus greater by about DM 240 million than in the third quarter, and by nearly DM 500 million than in the fourth quarter of 1958. At DM 1.39 billion the mortgage loans newly promised by the said institutions for house-building also still exceeded by about DM 220 million the amount in the corresponding period of the previous year, although under the influence of the greater difficulty in procuring funds they were less than in the third quarter of 1959 by as much as about DM 180 million.

At DM 837 million the long-term lendings to public authorities also showed a very large increase in the quarter under report. Even so the increase fell just short of that of DM 884 million in the previous quarter, while the growth for the fourth quarter of 1958 was also not quite reattained. Here however it must be borne in mind that the rise in such lendings during the third quarter of 1959 was materially affected by the special credit which the Reconstruction Loan Corporation granted to the Federal Government in connection with the incorporating of the Saarland, whereas the fourth quarter's rise was mainly due to relatively large credits granted to the Federal Railways and Federal Postal Administration, together with greater borrowing by local authorities.

On the other hand the *banks' investments*, including their holdings in syndicates and medium-term notes (Kassenobligationen), grew a good deal more slowly in recent months than before. Altogether their investments rose in the fourth quarter by only DM 511 million, whereas they had done so in the third quarter by DM 1.22 billion and in the fourth quarter of 1958 by DM 1.13 billion. Especially marked was the slowing in the case of long-term fixed-interest securities, above all

*Small Loans<sup>1)</sup>, by Banking Groups*  
in millions of DM

Banking groups	Position as of		
	31 Oct. 1959	30 Nov. 1959	31 Dec. 1959 P)
Commercial banks	265	283	298
of which:			
Big banks	(213)	(227)	(238)
State, regional and local banks	( 42)	( 46)	( 50)
Private bankers	( 9)	( 9)	( 9)
Specialised commercial banks	( 1)	( 1)	( 1)
Central giro institutions	2	2	2
Savings banks	370	384	399
Credit cooperatives	162	166	169
of which:			
Industrial credit cooperatives	(143)	(147)	(151)
Agricultural credit cooperatives	( 19)	( 19)	( 18)
All banking groups	799	835	868

<sup>1)</sup> Small loans are considered to include all medium-term loans with agreed repayment the amount of which originally paid out does not exceed DM 2,000. — P) Provisional.

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

Items	1958				1959						Position at end of month
	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	2nd qtr.	3rd qtr.	4th qtr. <sup>p)</sup>	Oct.	Nov.	Dec. <sup>p)</sup>	
<b>Lendings to Non-Banks and Security Holdings</b>	Increase (+) or decrease (—)										
Short-term lendings to											
Business and private customers	— 182	+ 50	— 335	+ 749	+ 738	+ 763	+1,246	— 48	+ 238	+1,056	34,916
Public authorities	+ 162	— 37	— 79	— 139	— 136	+ 58	— 263	— 78	— 1	— 184	321
Medium and long-term lendings to											
Business and private customers	+1,426	+1,579	+2,315	+2,330	+2,537	+3,176 <sup>4)</sup>	+3,266	+1,038	+1,081	+1,147	65,176
Public authorities	+ 805 <sup>4)</sup>	+ 739	+ 617	+ 968	+ 652 <sup>4)</sup>	+ 940 <sup>4)</sup>	+ 928	+ 352	+ 173	+ 403	17,582
Treasury bills and non-interest-bearing Treasury bonds including: Federal Treasury bills and non-interest-bearing Treasury bonds deriving from the exchange for equalisation claims ("mobilisation" paper)	+1,676	+ 439	+ 575	—2,079	+ 147	— 69	—1,391	+1,172	—1,011	—1,552	5,694
Securities and syndicate participations <sup>1) 2)</sup> including: Bank bonds <sup>3)</sup>	+1,107	+1,235	+1,450	+1,126	+1,552	+1,222	+ 511	+ 349	+ 223	— 61	18,107
	(+ 816)	(+ 775)	(+ 993)	(+ 514)	(+1,003)	(+ 685)	(+ 229)	(+ 61)	(+ 177)	(— 9)	(10,949)
<b>Bank Deposits and other Liabilities</b>											
Sight deposits of											
Business and private customers	—1,108	+1,204	+ 942	+2,236	+1,477	+ 657	+1,436 <sup>4)</sup>	+ 700 <sup>4)</sup>	+ 76	+ 660	25,233
Public authorities	— 69	— 163	+ 87	+ 381	— 194	+ 55	+ 340	— 180	+ 364	+ 156	3,224
Time deposits of											
Business and private customers	+ 720	— 44	+ 256	— 489	— 32	+ 394	+ 507	+ 401	— 39	+ 145	10,795
Public authorities	+ 168	+ 112	+ 328	+ 12	+ 101	+ 309	+ 395	— 10	+ 301	+ 104	7,651
Savings deposits of											
Business and private customers	+1,832	+1,207	+1,395	+1,878	+1,396	+1,537	+2,378	+ 740	+ 378	+1,260	41,375
Public authorities	+ 89	+ 94	+ 38	+ 181	+ 273	+ 143	+ 208	+ 56	+ 52	+ 100	2,893
Monies and loans taken from non-banks including: at notice or fixed period of 6 months and over	+ 564 <sup>4)</sup>	+ 493	+ 370 <sup>4)</sup>	+ 477	+ 224	+ 221 <sup>4)</sup>	+1,148	+ 658	+ 406	+ 84	29,649
	(+ 513 <sup>4)</sup> )	(+ 639)	(+ 244 <sup>4)</sup> )	(+ 386)	(+ 189)	(+ 205 <sup>4)</sup> )	+1,037	(+ 604)	(+ 359)	+ 74	29,174
Circulation of bank bonds <sup>3) 5)</sup>	+1,188	+ 860	+1,509 <sup>5)</sup>	+ 833	+1,499	+1,325	+ 991	+ 182	+ 426	+ 383	25,618

\*) According to the credit institutions' monthly balance-sheet statistics. The data include claims and liabilities in respect of German and foreign non-banks. — 1) Deviations from previously published figures are due to the inclusion of foreign securities. — 2) Including medium-term notes. — 3) Excluding bonds of own issues held by credit institutions. — 4) Statistically adjusted. — 5) Not fully comparable with other figures because, as from July 1958, bonds sold in advance are combined with "bonds in circulation". Net placing according to issue statistics as of July 1958: about DM 480 million against DM 714 million as shown in the banking statistics. — p) Provisional.

bonds of banks and of public authorities. The credit institutions' holding of bank bonds, mainly mortgage and communal bonds, rose in the period under report by only DM 172 million as against DM 516 million in the previous quarter and DM 440 million in the fourth quarter of 1958. The total holdings of public authorities' bonds including interest-bearing Treasury bonds remained practically unchanged, because the amount of the Federal Government's November loan issue taken by the banks was roughly offset by a decrease in the bonds of Länder held by them. On the other hand their holdings of medium-term notes continued to grow. The total addition to these in the fourth quarter was DM 347 million against DM 383 million in the previous quarter. In dividend-bearing securities on the other hand there was an addition of only DM 17 million, as compared with DM 105 million in the previous

quarter and DM 51 million in the fourth quarter of 1958. The banks' syndicate holdings declined by the small margin of DM 31 million.

#### Accrual of Outside Parties' Longer-term Funds at Banks

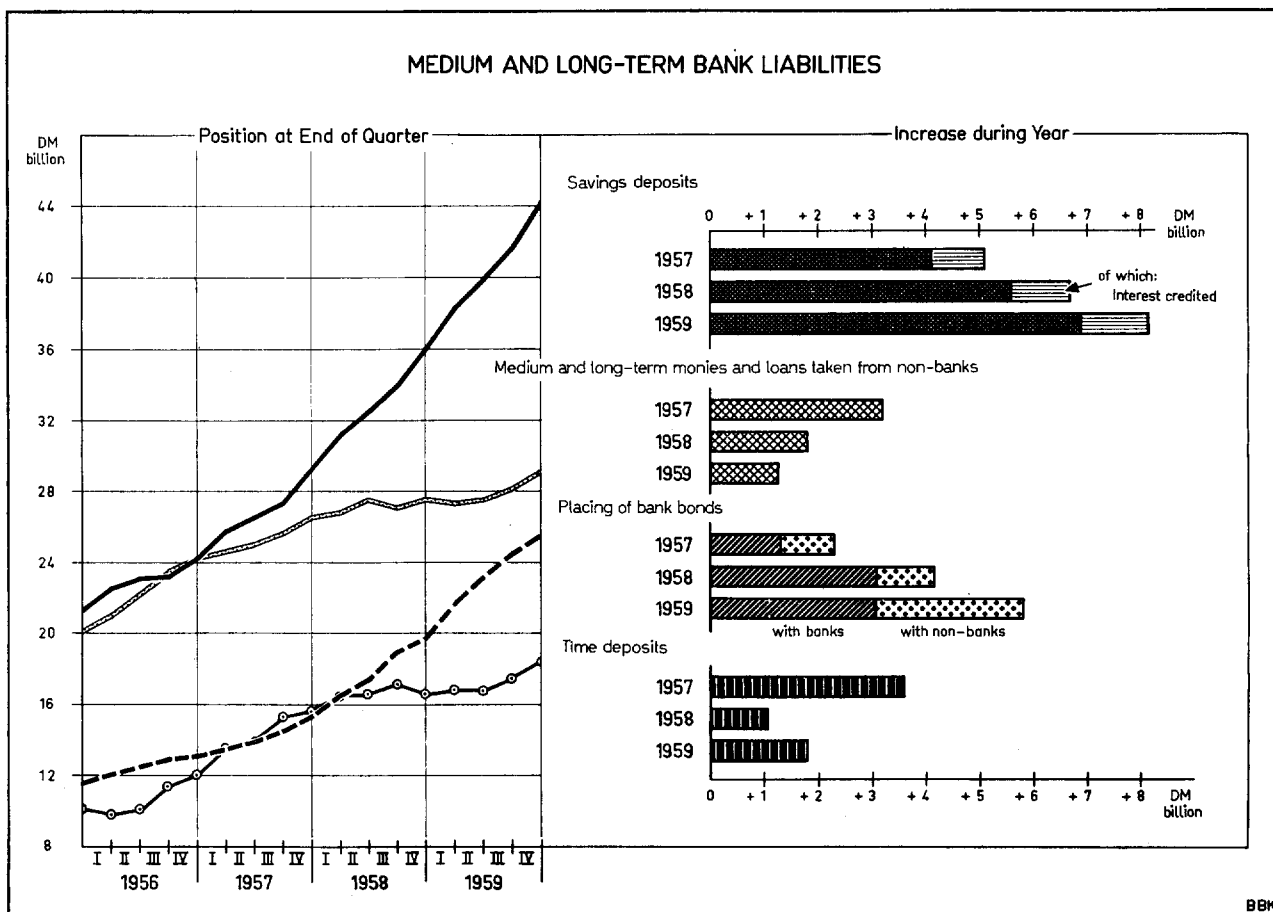
The accrual of outside parties' longer-term funds at banks — that is the addition to savings and time deposits, the proceeds from the sale of bank bonds, and the taking of medium and long-term monies and loans from non-banks — amounted in the last quarter of 1959 to DM 5.5 billion. In line with the seasonal trend, it thus exceeded the previous quarter's total by more than DM 1 1/2 billion, and was nearly twice as much as in the corresponding period a year before, when however it had been very small.

In absolute amount *savings deposits* showed the largest increase, rising by about DM 2.6 billion against

roughly DM 1.7 billion in the previous quarter and approximately DM 2.1 billion in the comparable period a year earlier. True, to the extent of DM 1.1 billion the increase arose from interest credited for the most part as early as December. But at some DM 1.4 billion the current surpluses of in-payments over withdrawals were also greater by about DM 380 million than in the fourth quarter of 1958. The chief contribution to the increase continued to come from private households; it is however worth remarking that the rise in savings deposits of public agencies and business enterprises has notably quickened, so that their percentage share of the increase in total savings deposits was greater than in earlier periods. Thus in the last three months of 1959 public savings deposits grew by DM 208 million against DM 143 million in the preceding quarter. Accordingly their increase for the whole of 1959 reached DM 780 million, being almost twice as much as in 1958. Savings deposits of business enterprises rose in the quarter under report by not quite DM 160 million as compared with roughly DM 110 million in the third quarter.

Last year savings balances carrying tax privileges were no longer of any importance within the overall

increase in savings deposits. Because of their large decrease in the third quarter, when DM 370 million of savings deposits constituted mainly under the 1956 "Lex Preusker" were released, and because in the rest of the year the additions to them were only relatively moderate (being due, in contrast to the position a year earlier, only to instalment savings agreements and no longer to general savings agreements), the total amount of tax-privileged savings deposits in 1959 indeed showed a decline for the first time for a full year, falling by DM 110 million. Here however it must be borne in mind that during 1959 saving with the benefit of tax privileges was practically replaced by "saving with the benefit of premiums". As is clear from the credit institutions' relevant statistical returns, rendered for the first time as at 31 December 1959, monies amounting to DM 558 million have been paid into premium-carrying savings accounts since the "Savings Premium Law" came into force on 10 May 1959. Even if the decrease in savings deposits carrying tax privileges is deducted from that figure, there remains about DM 450 million, or roughly DM 80 million more than the addition to tax-privileged savings deposits in the whole of the



preceding year. This does not of course mean that without Government support the total addition to savings deposits would have been correspondingly smaller. It is rather to be assumed that the amount mentioned comprises a considerable proportion of monies which would in any event have been saved, or perhaps even had been saved already, and in respect of which use was merely made of the opportunity to obtain the offered premium after expiry of the stipulated blocking period.

The total *time deposits* also increased faster between October and December 1959 (namely by about DM 900 million against some DM 700 million in the third quarter), whereas in the corresponding period of the previous year they had decreased by not quite half a billion DM. The reassimilation of rates for time deposits to those for savings deposits, effected on 20 November 1959 as part of the rearrangement of deposit interest rates, probably helped to hasten the growth. Doubtless however a further important factor was the attitude adopted by investors of waiting to see the further course of the securities market. Rises in fact took place, during the quarter under report, in time deposits at both short and longer term. In the case of those at short term, that is running for up to six months at most, the increase of about DM 300 million fell short of the previous quarter's DM 455 million; but together with this it exceeded by about DM 190 million the decrease of roughly DM 570 million in the first half-year. Per contra in the case of the longer-term time deposits (fixed for six months or more) the addition of about DM 600 million in the fourth quarter of 1959 exceeded that of approximately DM 250 million in the third quarter. Of the total addition to time deposits in the period under report not quite three-fifths took place in balances of business enterprises and private customers, the remaining two-fifths in those of public authorities.

The amount of *longer-term monies and loans taken from non-banks* also showed a notable rise in the fourth quarter of 1959. It amounted to about DM 1.04 billion against only DM 205 million in the third quarter and roughly DM 390 million in the corresponding period a year earlier. The rise is mainly due to the increased taking of long-term loans and the addition to "transitory credits on trust basis" at the credit institutions with special functions. These arise almost entirely from public monies lent out in connection with public investment promotion programmes. On the other hand there was a slight decrease during the last quarter of 1959 in the total longer-term monies and loans obtained from private

providers of funds. At DM 1.26 billion the accrual of longer-term monies and loans in the whole of last year was for the reasons stated in our last Reports, and despite the large rise in the fourth quarter, appreciably smaller than that of DM 1.78 billion in 1958; the difference by comparison with 1957 was even greater still.

The *proceeds from the sale of bank bonds*, including the medium-term notes issued by banks, further declined in the period between the end of September and the end of December 1959 and so continued the tendency already apparent in the two preceding quarters. At about DM 990 million they fell short by not quite DM 350 million of the proceeds obtained in the third quarter, and by over half a billion DM of those in the second quarter of 1959; they were however greater than the amount of roughly DM 830 million procured in the corresponding period of the previous year. If the bank bonds placed with other banks are deducted, credit institutions received in the fourth quarter of last year from sales of such bonds about DM 760 million, this being more than the DM 640 million so received in the previous quarter and the DM 320 million in the fourth quarter of 1958.

#### Security Markets

Conditions on the security markets showed some divergence during recent months. Share market quotations, after the rather sharp falls which they had suffered in September and again (after only brief recovery) in October, rose considerably although with constant fresh interruptions, whereas despite occasional firming the bond market showed a tendency to weakness which has persisted until the present time.

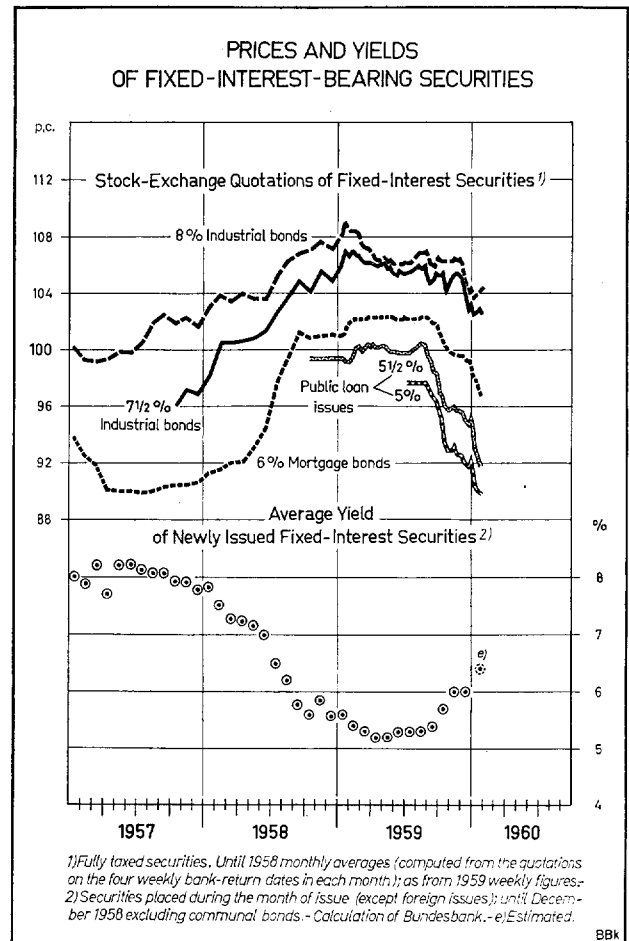
#### Bond Market

To take first the bond market, the *rising tendency of interest rates* definitely continued. In September the real-estate credit institutions had already conformed to the altered condition of the market by gradually replacing 5% mortgage bonds by bonds bearing 5 1/2%; in October some went further, drawing on old stocks of 6% bonds. Thereafter the other issuers, who in most cases had postponed their planned issues in the two preceding months, fell in with this line. Special importance attached here to the issue, mentioned in our October Report, of the Federal Government's November 1959 DM 300 million loan which, while it carried nominal interest of 5 1/2%, actually yielded 6.12% after allowance for the issue price of 96.5 and for the medium life of 8 1/2 years. The reception given to this loan was surprisingly good. It was fully

placed on the first day of subscription, 5 November 1959; and in subsequent unofficial dealings the bonds were at first sold not only without any deduction by way of bonus, but actually at prices over 98. Other sections of the market visibly benefited from this success, and in the same month there were brought out on similar terms other issues, the placing of which caused no difficulty. In one case the applications for a loan even had to be scaled down despite the fact that its amount had been increased during the subscription period.

The market firmness was however only brief. In the last ten days of November the tone already changed, and the market came once more under selling pressure. Within a few days the quotation for the Federal loan declined in unofficial dealings to below the issue price, while moreover the other recently placed loans were offered in large amounts, in some cases at increased discounts by way of bonus. Even on the reduced quotation basis, however, sufficient buyers could not always be found. On the contrary there was an accumulation of unabsorbed offerings, which made it even harder to place the subsequently issued securities than it would already have been in view of the general state of the market. In these circumstances the real-estate credit institutions in particular, which depended on prompt procurement of capital because of the large scale on which they had promised mortgage loans in preceding months, found themselves obliged repeatedly to lower the issue prices for their new mortgage bond series while in addition allowing enlarged bonuses. The deterioration in the state of the market was also clearly reflected in the forming of prices for the older issues in circulation. Especially serious effects were felt not only by the 5% mortgage and industrial bonds issued in the last months of 1958 and the first months of 1959, the quotations for which declined in most cases to below 90, but also by various public issues made on similar terms during the same period — the more so since the relatively large offerings of such securities were usually taken off the market by the price-regulating agencies only in part and only at progressively weakening prices.

The state of the bond market did not improve at the start of the new year either, unlike most earlier years, when it used to receive strong impulses just at this time; the downward pressure became if anything greater, although the amounts of capital becoming available for fresh investment on the large end-of-year interest date must have been considerably greater than in preceding years. In expectation of this the new DM 500 million Federal loan issued on 14 January this



year had from the outset been given terms more favourable to buyers than the November loan, inasmuch as the nominal interest rate was 6% against 5 1/2% for the November issue. With allowance for the issue price of 98 and the mean life of 10 1/2 years this gave a yield of 6.36% as compared with one of 6.12% for the previous loan. Nevertheless the placing of the new loan, unlike that of its predecessor, went on sluggishly only. At the close of the subscription period substantial unsold lots were still in the hands of some underwriting banks. The reflux of these bonds to the Bundesbank was hindered by the fact that for the new loan — like the one issued in November — there had been agreed a “bonus blocking clause” under which the underwriting banks must expect to be redebited with the bonus allowed them (in this case 2 per cent) if bonds reach the Bundesbank before expiry of the agreed one-year blocking period. In unofficial dealings between banks however the loan, like its predecessor, has already been sold at quotations below the official level. Although the practical significance of such transactions should not be over-estimated, they do reflect the further deterioration which took place in market conditions during January. Quotations for most other



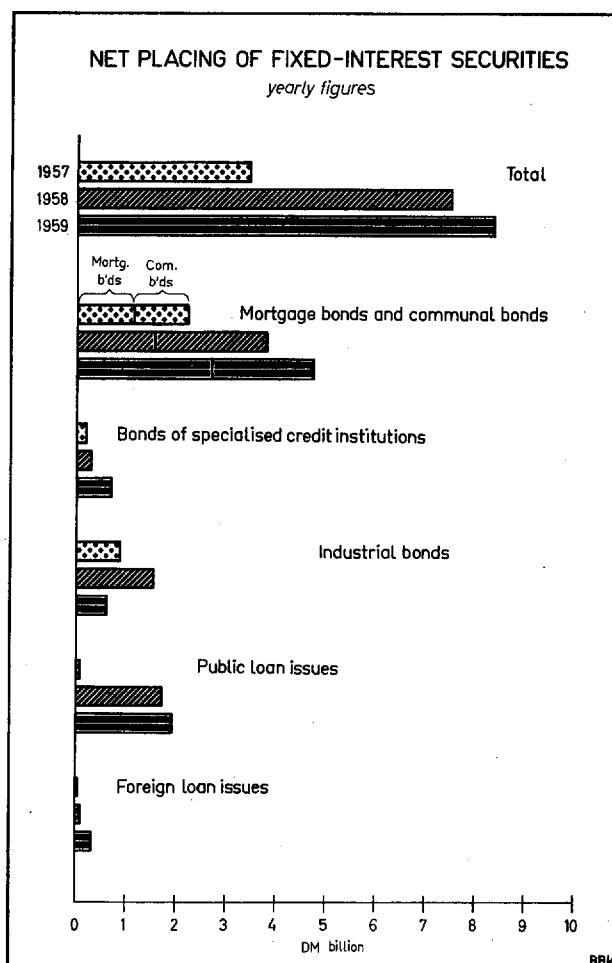
bonds were also under downward pressure until towards the close of the month, when some slight easing began. Prices of public authorities' 5 0/0 bonds issued last year dropped to 90, and in some cases even lower, while those for the 5 1/2 0/0 bonds fell to 92 3/4 and 91 3/4. At the lowest point new 6 0/0 mortgage bonds were sold at 93 net; in most quotations, however, a slight rise occurred in the last few days.

As to the *causes of this market deterioration* the first to name is the attitude of caution which investors have shown towards bonds, in almost constantly growing degree, since the spring of last year. The reason is uncertainty about the further course of interest rates, and consequent fear of losses on the price. Important factors in this connection are the Bundesbank's restrictive policy, and the possibility that the course of the business cycle may entail further restriction. In addition the fear that the public authorities and especially the Federal Government might soon put new large issues on the market has meant, as frequently stated in these Reports, a marked psychologically depressive effect on the course of prices.

The fact that in the Federal Republic, in contrast to most other countries, the current course of credit policy exerts so strong an influence on the trend of the interest rate for capital is closely connected with the circumstance that because of the banks' large share in the acquisition of securities there exists — as frequently described by the Bundesbank — a relatively wide area of junction between the money and capital markets. The reason is that a large part of the capital formed in the economy appears first at the banks, and is only then transmitted by them to the securities market. The latter thus depends to a relatively great extent on variations in the banks' ability or willingness to invest, which in turn depends largely on the credit system's current state of liquidity as strongly influenced by credit policy. In point of fact the above-described strain on liquidity caused the banks during recent months to cut down their security buying considerably. Some details regarding this have already been given in the section describing the banks' assets-side business. Thus on a monthly average basis the rise in security holdings of the banks rendering monthly returns was confined in the fourth quarter of 1959 to DM 170 million, against about DM 400 million in the third quarter and about DM 540 million in the first half-year. Obviously such a reduction was bound to affect the climate of the market. As already stated in its October Report the Bundesbank regretted this tendency, inasmuch as it caused the German level of interest rates on capital again to rise above that in comparable countries; but it had to

subordinate this consideration to the monetary need for strong measures to counteract tendencies towards an exaggerated boom. It could do this the more readily since the decline on the bond market hit hardest those sectors which formed the main seat of the last half-year's cyclical overstraining, namely house construction and building on public account, which on the whole are of course dependent in relatively large degree on the capital market and on interest rates.

In recent weeks the bond market's great dependence on the banks' handling of their securities has particularly prejudiced the course of that market, inasmuch as at the end of last year the blocking period for a great part of the so-called Preusker mortgage bonds expired. These are 6 0/0 mortgage bonds which during the validity of the "Lex Preusker" (from 19 December 1956 to 31 March 1957) had to be taken, as a counterpart for savings deposits carrying tax privileges under that Law, by those banks which could not immediately use the said deposits for the purposes provided by the Law — i. e., long-term lending to house-builders and to small farmers not required to keep accounts. Many banks were trying to sell these bonds, so long as this



could be done at a price better than that of 94 (less bonus) previously paid by them. Hence fairly large offerings of these securities came on to the market, so that their quotation was reduced from around 97 at the beginning of the month to 93 towards its end. The real-estate credit institutions were of course obliged step by step to conform to this price movement in placing their new issues.

A fact of quite crucial importance in determining the fall of market prices was however that, as against investors' obvious caution, there was not only the re-sale of previously placed securities, but also continuous heavy offering of new securities. *Issues of new fixed-interest securities* amounted in the fourth quarter of 1959 to DM 2.53 billion. Thus they exceeded by over DM 100 million the amounts issued

both in the previous quarter and in the last quarter of 1958, although they did not reattain the high levels of DM 2.75 and 3.00 billion reached by issues in the first two quarters of 1959. Much the largest proportion represented issues by real-estate credit institutions, whose great need for funds to finance their business has already been pointed out. At DM 1.61 billion the issues of mortgage and communal bonds made up nearly two-thirds of the fourth quarter's total issues of fixed-interest securities, even though there still remained from previous quarters a substantial carry-over of issues, which however partly consisted of bonds carrying interest rates such that in the new conditions they could no longer be generally sold. In January the figure for new issues was no doubt also very high, if only because of the DM 500 million Federal loan.

*Placing of Securities*  
in millions of DM

Period	Bonds of German issuers						Loans of foreign issuers	Fixed-interest-bearing securities total	Shares	Fixed-interest-bearing securities and shares total
	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Industrial bonds	Public loan issues	Other bonds				
Gross placing										
1958 1st qtr.	480.4	709.5	32.1	501.8	331.1	—	—	2,054.9	277.7	2,332.6
2nd qtr.	262.8	448.7	157.7	525.5	708.2	—	—	2,102.9	299.7	2,402.6
3rd qtr.	387.6	760.7	154.8	299.6	299.2	0.0	—	1,901.9	265.6	2,167.5
4th qtr.	488.0	418.7	77.5	325.0	664.2	2.0	92.0	2,067.4	296.5	2,363.9
1959 1st qtr.	838.0	806.8	194.5	283.8	640.2	0.0	124.6	2,887.9	279.3	3,167.2
2nd qtr.	615.0	652.0	152.6	425.8	834.3	—	220.0	2,899.7	110.9	3,010.6
3rd qtr.	756.4	408.7	299.8	127.8	462.4	0.0	—	2,055.1	552.0	2,607.1
4th qtr. <sup>2)</sup>	734.0	382.8	183.2	81.3	603.3	0.8	—	1,985.4	315.0	2,300.4
Oct.	191.3	72.1	4.6	—	183.8	0.8	—	452.6	155.9	608.5
Nov.	244.5	148.7	62.7	50.0	331.5	—	—	837.4	17.9	855.3
Dec. <sup>2)</sup>	298.2	162.0	115.9	31.3	88.0	—	—	695.4	141.2	836.6
Redemption										
1958 1st qtr.	7.1	4.6	53.2	13.3	51.7	0.1	—	130.0	—	130.0
2nd qtr.	1.7	4.8	0.1	5.9	113.5	0.1	—	126.1	—	126.1
3rd qtr.	6.2	56.7	0.0	11.4	49.3	0.0	—	123.6	—	123.6
4th qtr.	45.3	34.3	40.3	71.4	45.3	0.2	—	236.8	—	236.8
1959 1st qtr.	39.1	57.8	55.8	34.7	29.9	—	—	217.3	—	217.3
2nd qtr.	53.3	72.1	9.1	57.3	413.1	—	—	604.9	—	604.9
3rd qtr.	49.0	44.5	1.6	78.9	113.3	0.1	—	287.4	—	287.4
4th qtr.	90.1	48.7	42.9	134.9	46.9	3.7	—	367.2	—	367.2
Oct.	31.5	22.2	0.2	45.8	0.1	—	—	99.8	—	99.8
Nov.	12.4	0.3	0.3	19.1	39.0	3.5	—	74.6	—	74.6
Dec.	46.2	26.2	42.4	70.0	7.8	0.2	—	192.8	—	192.8
Net placing <sup>1)</sup>										
1958 1st qtr.	473.3	704.9	— 21.1	488.5	279.4	— 0.1	—	1,924.9	277.7	2,202.6
2nd qtr.	261.1	443.9	157.6	519.6	594.7	— 0.1	—	1,976.8	299.7	2,276.5
3rd qtr.	381.4	704.0	154.8	288.2	249.9	— 0.0	—	1,778.3	265.6	2,043.9
4th qtr.	442.7	384.4	37.2	253.6	618.9	1.8	92.0	1,830.6	296.5	2,127.1
1959 1st qtr.	798.9	749.0	138.7	249.1	610.3	0.0	124.6	2,670.6	279.3	2,949.9
2nd qtr.	561.7	579.9	143.5	368.5	421.2	—	220.0	2,294.8	110.9	2,405.7
3rd qtr.	707.4	364.2	298.2	48.9	349.1	— 0.1	—	1,767.7	552.0	2,319.7
4th qtr. <sup>2)</sup>	643.9	334.1	140.3	— 53.6	556.4	— 2.9	—	1,618.2	315.0	1,933.2
Oct.	159.8	49.9	4.4	— 45.8	183.7	0.8	—	352.8	155.9	508.7
Nov.	232.1	148.4	62.4	30.9	292.5	— 3.5	—	762.8	17.9	780.7
Dec. <sup>2)</sup>	252.0	135.8	73.5	— 38.7	80.2	— 0.2	—	502.6	141.2	643.8

<sup>1)</sup> I. e., gross placing less redemption; the minus sign indicates an excess of redemption over the amount newly placed during the period under report. —  
<sup>2)</sup> Including some figures subsequently reported for previous periods (DM 16.0 million mortgage bonds, DM 35.7 million communal bonds, DM 0.1 million bonds of specialised credit institutions, minus DM 23.3 million shares).

Subject to acceptance of the above-mentioned price-falls it also proved possible to place a large part, although far from all, of the newly issued bonds. The *placings of fixed-interest securities* in the fourth quarter amounted altogether to nearly DM 2 billion gross. They were thus only slightly smaller than in the previous quarter, or in the fourth quarter of 1958, when they had amounted to DM 2.06 and 2.07 billion respectively. Hence even when it is borne in mind that these are par values, and that the figures based on market values show a greater decline, a substantial amount of capital was still found through the bond market<sup>1)</sup>. Because of the issue of the DM 300 million Federal loan in November public issues (at about DM 600 million) accounted for more of the total placings in the fourth quarter than in the previous quarter, when public authorities had placed some DM 460 million of bonds. At roughly DM 80 million the share of industry was even smaller than in the previous quarter, while real-estate credit institutions placed mortgage and communal bonds to a par value of DM 1.12 billion, against DM 1.17 billion in third quarter of 1959 and about DM 0.9 billion in the fourth quarter of 1958. They did so, as already mentioned, in view of the commitment imposed by their previously given promises — which now had to be honoured — of a large amount of mortgage loans. In fact the mortgage loans disbursed by real-estate credit institutions in the fourth quarter reached DM 766 million, against DM 645 million in the previous quarter and DM 555 million in the fourth quarter of 1958. The deterioration in the possibilities of financing new building projects were however already making themselves clearly felt, inasmuch as the real-estate credit institutions' new promises of mortgage loans in the last months of 1959 were far from being up to the high level of the previous quarters — when however a very large amount of such promises had been obtained by way of precaution. In the fourth quarter of 1959 the amount of mortgage loans currently promised reached only DM 540 million, as compared with DM 742, 809 and 700 million in the third and second quarters and in the last quarter of 1958. Consequently with the help of the simultaneous rise in disbursements the real-estate credit institutions' uncleared promises of mortgage loans declined from their previous peak of DM 2.4 billion in July to DM 2.1 billion on 31 December. It goes without saying that the reduction thus

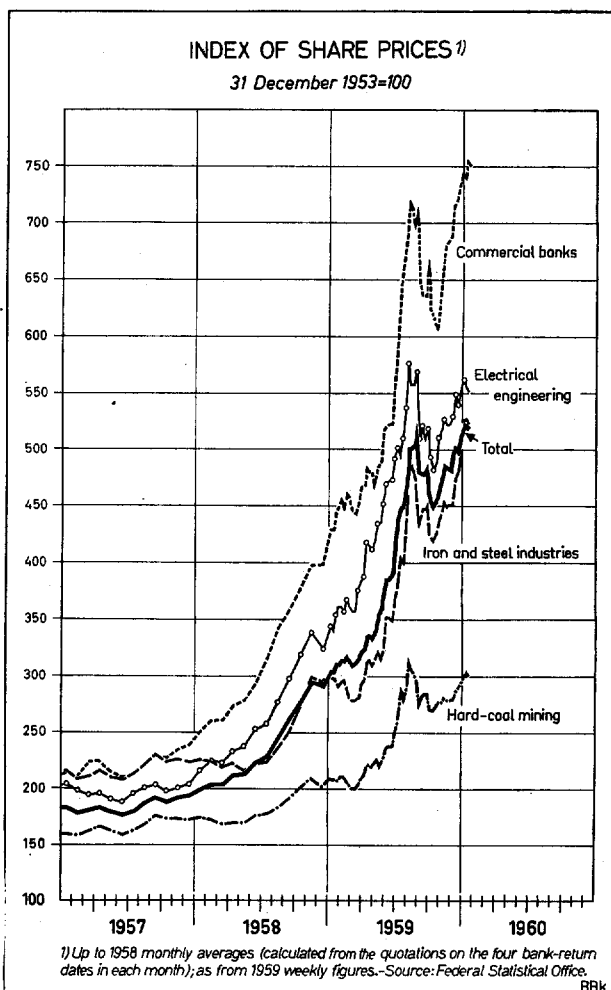
<sup>1)</sup> For the whole of 1959 the gross placings of fixed-interest securities work out at over DM 9.8 billion, against fully DM 8.1 billion in 1958. The net placings (i.e., gross placings less redemptions) were a little less than DM 8.4 billion, as compared with more than DM 7.5 billion in the previous year. All these figures represent par values.

started in the said institutions' heavy demands on the bond market is desirable on grounds of both cyclical and capital-market policy.

### Share Market

On the share market the price-falls occurring in September and October were afterwards replaced, as previously mentioned in this chapter, by a *fresh vigorous upward movement*. The rise at first centred in the leading chemical shares; later the recovery spread more particularly to public utilities, bank, coal and steel shares, although most other securities also felt the new growth of demand. Consequently the share price index calculated by the Federal Statistical Office on the basis 31 December 1953 = 100 rose from 451 on 15 October 1959 to 523 on 7 January 1960; at this level, roughly corresponding to the highest reached at the end of August last year, it was then on the whole maintained although with a slight tendency to decline.

The reason for the persistently keen demand from share purchasers — among whom at times domestic and foreign investment companies and, at the start



of the new year, a number of newly formed investment funds played an important part — would seem to have been the fairly general expectation of continuing good business at home and abroad. A further stimulating factor was the Minor Company Law Reform, passed in December, which now opens the way for tax-free issuing of bonus shares out of companies' resources; another was numerous dividend announcements for the 1959 accounting year, most of which accorded with expectations in being pitched somewhat higher than for the year before. Consequently the average dividend on all quoted shares rose from 10.46 to 10.63 % between the end of October and the end of December. Since however quotations rose appreciably faster in the same period, the average yield calculated from the average price and the last announced average dividend in each case declined in the same period from 2.41 to 2.19 %; it is thus only slightly above its low point so far, reached at the end of August 1959. A further remarkable fact in this connection is that by international standards the German yield on shares is extremely low; it is slightly below the level in France and Switzerland, which previously showed the smallest real return on shares, and a full per cent below the average yield on United States stocks — although of course, because of the doubtfulness of such calculations, the informative value of this comparison must not be over-estimated.

The renewed upward movement in share prices is the more notable since *share issues* in the last months of the year were forthcoming at a higher rate than in its first half, especially when it is borne in mind that the capital increases took place on a growing scale at prices above par. Thus at market value the *share placings* in the last quarter of 1959 reached DM 546 million, against DM 699 million in the previous quarter and DM 479 million in the whole of the first half-year (the corresponding par values were DM 315 million as against DM 552 million in the third quarter and DM 390 million in the first half of 1959). Accordingly in the second half of 1959 new shares were placed at a market value of DM 1.25 billion, an amount not attained in any previous half-year. In the whole of 1959 the share placings amounted to DM 1.26 billion at par value against DM 1.14 billion in the previous year. At the market value they reached DM 1.72 billion as against DM 1.68 billion. The 1959 total has so far been exceeded only in 1956, when the market value of the shares placed was DM 1.95 billion.

Nevertheless, the amount of capital procured through issue of new shares was still comparatively

small. The feature of the market thus continued to be its much proclaimed narrowness, especially since many shareholders have kept their holdings in the expectation of a steady rise in the material-asset value of the shares. Recently moreover a certain amount of shares have been withdrawn from the market by reason of the fact that use was made on a considerable scale of the facility, which still existed up to the end of last year, for converting companies from joint stock to other forms with the benefit of tax concessions. In many cases the enterprises in question were entirely transferred into the possession of their respective major shareholders, a payment being made to the minority shareholders in settlement, so that the amount of shares available for stock-exchange dealings was correspondingly reduced. In the next few weeks, however, some large capital increases are to be expected. According to the plans so far announced it is thought that the par value will be over half a billion DM, and the market value almost twice as much. Such an amount would indeed notably relieve the market's narrowness. Expectation of these issues seems incidentally to have contributed towards interrupting the rise of quotations in the further course of January after their lively initial movement at the beginning of the year.

#### Monetary Analysis

To conclude this chapter some figures are presented for a "Monetary Analysis" of the kind last offered here, for the first quarter of last year, in April 1959. The most important data for this purpose are now available up to the end of 1959, and are compiled in the following table. Some notes on the methods used were given in the Report for April last year. These figures of course afford only very general criteria for judging the monetary trend, although despite the summary form into which they have here had to be compressed they do throw some interesting light on the main tendencies.

They show that a fact of great importance for the money supply last year was the great increase in *credit expansion*. At about DM 18.2 billion the enlargement of the entire banking system's lendings and investments (including the credit granted by the Bundesbank to non-banks) was greater by nearly a half than in 1958, the year-to-year increase being especially marked in the second and third quarters. Whereas at DM 2.7 billion that increase in the first quarter had been only slightly greater than the DM 2.5 billion for the corresponding quarter a year earlier, at DM 4.8 and 5.5 billion in the second and third quarters it was greater by DM 2.1 and 2.7 billion respectively than a

*Money Supply in the Area of the Federal Republic \*)*

Increase (+) or decrease (—) in millions of DM

Items	Yearly figures				Quarterly figures				
	1956	1957	1958	1959 <sup>p)</sup>	Year	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.
I. Bank lendings to German non-banks, total	+10,064	+ 9,983	+12,542	+18,174	1957 +1,850	+1,949	+2,464	+3,720	
of which: Short-term lendings to German non-banks (including holdings of domestic Treasury bills and non-interest-bearing Treasury bonds but excluding "mobilisation paper" <sup>1)</sup> )	+ 1,528	+ 2,588	+ 301	+ 3,004	1958 +2,528	+2,678	+2,812	+4,524	
Medium and long-term lendings to German non-banks	+ 8,574	+ 7,234	+10,544	+13,479	1959 +2,709	+4,761	+5,500	+5,204 <sup>p)</sup>	
Holdings of German securities and syndicate participations <sup>2)</sup> (except bank bond holdings <sup>3)</sup> )	— 38	+ 161	+ 1,697	+ 1,691	1957 + 655	+ 383	+ 244	+1,306	
II. Formation of monetary capital at credit institutions out of domestic sources, total	+11,125	+13,557	+11,598	+15,160	1958 + 100	— 51	— 451	+ 703	
of which: Residents' savings deposits <sup>4)</sup>	+ 2,910	+ 5,085	+ 6,737	+ 8,094	1959 — 171	+1,243	+ 994	+ 938 <sup>p)</sup>	
Residents' time deposits, total	+ 1,850	+ 3,565	+ 1,013	+ 1,678	1957 +1,120	+1,398	+2,155	+2,561	
including: at notice or fixed period of 6 months or more	(+ 621) <sup>pe)</sup>	(+ 1,960) <sup>pe)</sup>	(+ 1,494)	(+ 1,565)	1958 +2,139	+2,283	+2,819	+3,303	
German bank bonds in circulation (except those held by credit institutions <sup>5)</sup> )	+ 1,206	+ 969	+ 1,057	+ 2,744	1959 +2,374	+3,069	+4,026	+4,010 <sup>p)</sup>	
Monies and loans taken from German non-banks at longer term	+ 4,345	+ 3,093	+ 1,667	+ 1,247	1957 + 75	+ 168	+ 65	— 147	
Capital and reserves of the credit institutions	+ 814	+ 845	+ 1,124	+ 1,397	1958 + 289	+ 446	+ 444	+ 518	
I less II: Surplus of domestic lending (+) or of domestic monetary capital formation (—)	— 1,061	— 3,574	+ 944	+ 3,014	1959 + 506	+ 449	+ 480	+ 256 <sup>p)</sup>	
III. Net claim of banks on foreign countries *)	+ 4,242	+ 5,065	+ 4,218	— 255	1957 +4,061	+2,174	+3,604	+3,718	
note: Influx of funds into the economy due to foreign exchange transactions <sup>6)</sup>	(+ 4,669)	(+ 7,833)	(+ 6,816)	(+ 5,156)	1958 +3,943	+2,423	+2,667	+2,565	
IV. Other factors <sup>7)</sup>	+ 283	— 177	— 1,007	— 760	1959 +3,378	+2,728	+3,486	+5,568 <sup>p)</sup>	
V. Note and coin circulation <sup>8)</sup> and sight deposits of German non-banks	+ 3,464	+ 1,314	+ 4,155	+ 1,999	1957 +1,473	+ 802	+ 835	+1,975	
Total (balance of I to IV)	+ 1,055	— 2,606	— 616	— 2,686	1958 +1,909	+1,299	+1,429	+2,100	
VI. Central Bank balances of German public authorities <sup>9)</sup>	+ 1,055	— 2,606	— 616	— 2,686	1959 +2,223	+1,650	+1,661	+2,560 <sup>p)</sup>	
note: Influx of funds into (+), and efflux of funds out of (—), the economy due to public authorities' cash transactions with the Bundesbank <sup>10)</sup>	(— 1,850)	(— 377)	(— 1,767)	(— 2,584) <sup>pe)</sup>	1957 +1,512	+ 404	+1,350	+ 299	
VII. Note and coin circulation <sup>8)</sup> and sight deposits of German non-banks without Central Bank balances of public authorities according to VI	+ 2,409	+ 3,920	+ 4,771	+ 4,685	1958 + 872	+ 55	+ 564	— 478	
VIII. Residents' time deposits at notice or fixed period of less than 6 months	+ 1,229 <sup>pe)</sup>	+ 1,605 <sup>pe)</sup>	— 481	+ 113	1959 + 119	+ 32	+ 641	+ 886 <sup>p)</sup>	
IX. Domestic "volume of money" according to VII, plus time deposits at notice or fixed period of less than 6 months (VII plus VIII)	+ 3,638 <sup>pe)</sup>	+ 5,525 <sup>pe)</sup>	+ 4,290	+ 4,798	1957 (+ 540) <sup>pe)</sup>	(+ 516)	(+ 583)	(+ 321)	
					1958 (+ 849)	(+ 638)	(+ 179)	(— 172)	
					1959 (+ 336)	(+ 404)	(+ 237)	(+ 588) <sup>p)</sup>	
					1957 + 145	+ 125	+ 342	+ 357	
					1958 + 368	+ 91	+ 282	+ 316	
					1959 + 846	+ 506	+ 637	+ 755 <sup>p)</sup>	
					1957 + 697	+ 516	+ 947	+ 933	
					1958 + 464	+ 596	+ 222	+ 385	
					1959 — 174	+ 159	+ 218	+1,044 <sup>p)</sup>	
					1957 + 234	+ 327	+ 130	+ 154	
					1958 + 330	+ 382	+ 170	+ 242	
					1959 + 364	+ 381	+ 329	+ 323 <sup>p)</sup>	
					1957 —2,211	— 225	—1,140	+ 2	
					1958 —1,415	+ 255	+ 145	+1,959	
					1959 — 669	+2,033	+2,014	— 364 <sup>p)</sup>	
					1957 + 795	+1,570	+2,445	+ 255	
					1958 + 681	+1,490	+1,317	+ 730	
					1959 —1,538	+ 168	+ 8	+1,107 <sup>p)</sup>	
					1957 (+1,553)	(+2,372)	(+2,975)	(+ 933)	
					1958 (+1,521)	(+2,129)	(+1,932)	(+1,234)	
					1959 (+1,191)	(+1,153)	(+1,014)	(+1,798) <sup>p)</sup>	
					1957 — 287	— 169	— 492	+ 771	
					1958 — 523	— 249	— 542	+ 307	
					1959 — 435	— 866	— 717	+1,258 <sup>p)</sup>	
					1957 —1,703	+1,176	+ 813	+1,028	
					1958 —1,257	+1,496	+ 920	+2,996	
					1959 —2,642	+1,335	+1,305	+2,001 <sup>p)</sup>	
					1957 — 67	— 414	— 987	—1,138	
					1958 — 579	+ 237	— 304	+ 30	
					1959 —2,237	— 370	— 14	— 65 <sup>p)</sup>	
					1957 (— 903)	(— 360)	(+ 405)	(+ 481)	
					1958 (— 311)	(— 564)	(— 400)	(— 492)	
					1959 (— 708)	(— 126)	(—1,357) <sup>pe)</sup>	(— 393) <sup>pe)</sup>	
					1957 —1,636	+1,590	+1,800	+2,166	
					1958 — 678	+1,259	+1,224	+2,966	
					1959 — 405	+1,705	+1,319	+2,066 <sup>p)</sup>	
					1957 + 972 <sup>pe)</sup>	— 112	+ 767	— 22	
					1958 + 23	— 583	+ 385	— 306	
					1959 — 217	— 372	+ 404	+ 298 <sup>p)</sup>	
					1957 — 664 <sup>pe)</sup>	+1,478	+2,567	+2,144	
					1958 — 655	+ 676	+1,609	+2,660	
					1959 — 622	+1,333	+1,723	+2,364 <sup>p)</sup>	

\*) This survey differs from previous publications in that a new delimitation of the "net external balance" (item III) has been introduced: Whereas so far the "net external balance" in the main comprised only claims and liabilities of the German banking system (including Deutsche Bundesbank) in respect of foreign banks, it now includes, as far as possible, also claims and liabilities of the German banking system in respect of foreign non-banks. According to the revised delimitation of the "net external balance" the claims on and liabilities towards foreign non-banks have been eliminated from the other items of the table; only DM notes and coins held by foreigners continue to be counted as part of the domestic volume of money since their amount cannot be established. — <sup>1)</sup> I. e., Federal Treasury bills and non-interest-bearing Treasury bonds deriving from exchange for a corresponding partial amount of the Bundesbank's equalisation claim, the taking of which paper by the banks does not represent any additional granting of credit to non-banks. Elimination from bank holdings partly estimated. — <sup>2)</sup> Including medium-term notes. — <sup>3)</sup> Banks' holdings of other banks' bonds do not represent any immediate granting of credit to non-banks but form part of inter-bank indebtedness. — <sup>4)</sup> Amounts credited as currency conversion compensation for expelled persons or as compensation for holders of old savings are taken into account only in so far as covering claims on the Equalisation of Burdens Fund were redeemed. — <sup>5)</sup> Set off against the credit institutions' holdings of their own and other banks' bonds; bonds issued under the compensation scheme for holders of old savings are taken into account only in so far as covering claims on the Equalisation of Burdens Fund were redeemed. — <sup>6)</sup> Change in banks' net claim on foreign countries after elimination of public authorities' net foreign payments (only actual payments out of credit balances and borrowing, excluding guarantees granted and credits opened, hence not fully comparable with the figures under VI), as well as the Bundesbank's interest income on its foreign investments. — <sup>7)</sup> I. e., assets: amounts credited to Federal Government in respect of coinage, equalisation claims, real estate and buildings, "other" assets; liabilities: counterpart accounts with the Bundesbank, net inter-bank indebtedness, "other" liabilities. — <sup>8)</sup> Excluding the credit institutions' cash holdings, but including DM notes and coins held abroad. — <sup>9)</sup> Including balances of German public authorities temporarily employed in equalisation claims and, until end-1958, deposits of agencies of the former occupying powers. — <sup>10)</sup> Internally effective changes in the net position (i. e. the net balance of credit balances held and cash advances taken) of public authorities in relation to the Bundesbank; including funds of German public authorities temporarily employed in equalisation claims and, up to the end of 1958, deposits of agencies of the former occupying powers. — <sup>pe)</sup> Partly estimated. — <sup>p)</sup> Provisional.

year before. At DM 5.2 billion in the fourth quarter, on the other hand, it was only DM 0.7 billion more than in the corresponding period of 1958; and, unlike the fourth quarter in past years, it was actually less than in the third quarter. It will be seen from the table that in 1959 also the main weight of credit expansion lay in the medium and long-term lendings, which grew by about DM 13.5 billion as against some DM 10.5 billion in 1958. Still, last year the short-term lendings did also rise very sharply, namely by DM 3 billion against only DM 0.3 billion in the previous year. This was solely due to the increased granting of short-term credit to business enterprises and private customers; on the other hand the total short-term credit extended to public authorities remained practically unchanged (with however divergent movements in the different periods of the year), the greater credit extended by the Bundesbank having against it a smaller amount extended by the other banks.

At about DM 15.2 billion, against DM 11.6 billion in the previous year, the *monetary capital formation* at banks also showed a large rise in 1959. In the third and above all in the fourth quarter of that year — unlike the two previous years, in each of which it had been greatest in the first quarter — it was above the first quarter's level. More than half the total monetary capital formation was in savings deposits; these, as usual, showed particularly large increases in the first and last quarters. The addition to time deposits, amounting altogether to DM 1.7 billion against DM 1.0 billion in 1958, was concentrated almost entirely in those at longer term; in 1959 however the total amount of shorter-term time deposits also grew to some extent, after having declined in the previous year. On the other hand the placings of bank bonds with non-banks appreciably exceeded those in the year before; they amounted to about DM 2 <sup>3</sup>/<sub>4</sub> billion, whereas in each of the years 1957 and 1958 they had reached only about DM 1 billion. In the second half of 1959, incidentally, the placings were as great as in the first half. The longer-term monies and loans taken lost further in importance during 1959; only in the fourth quarter was their growth relatively large — a point already discussed in another connection.

In 1959 however the *monetary capital formation at banks*, while very large in absolute amount, fell considerably short of the credit expansion, this having been greater by some DM 3 billion. Thus the expansive effect of the banking system's granting of credit was appreciably bigger than in 1958, when the formation of monetary capital had been less than the

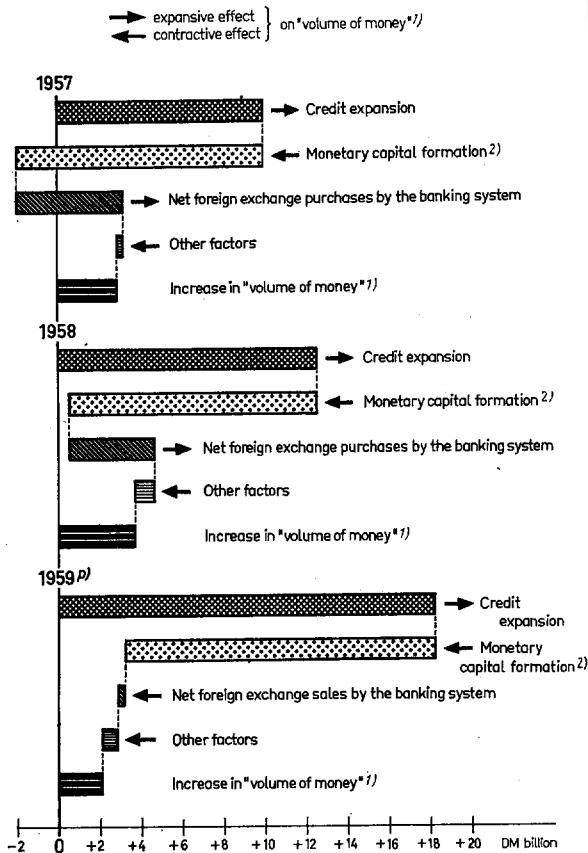
simultaneous credit expansion by only just on DM 1 billion. The last similarly great expansive effect recorded was in 1955, whereas in 1956 and 1957 on the other hand monetary capital formation had exceeded the corresponding credit expansion (by about DM 1.1 billion in the former year and roughly DM 3.6 billion in the latter) and had produced a contractive effect on the media reckoned as the "volume of money".

The movement in the remaining determinants of the "volume of money" differs entirely from that in preceding years inasmuch as for the first time the *banking system's net claims on foreign countries* decreased even if, as has been done here, the movements in the exchange positions of the Bundesbank and the other banks are combined. Within the overall monetary movement this represents a corresponding contractive influence on the money supply, whereas in the previous years the net claims had regularly risen considerably, and accordingly had produced on the money supply an expansive influence of corresponding extent. The differentiation which arose in this connection between the influence on the entire money supply and that on the money supply of the non-public sector will be discussed below.

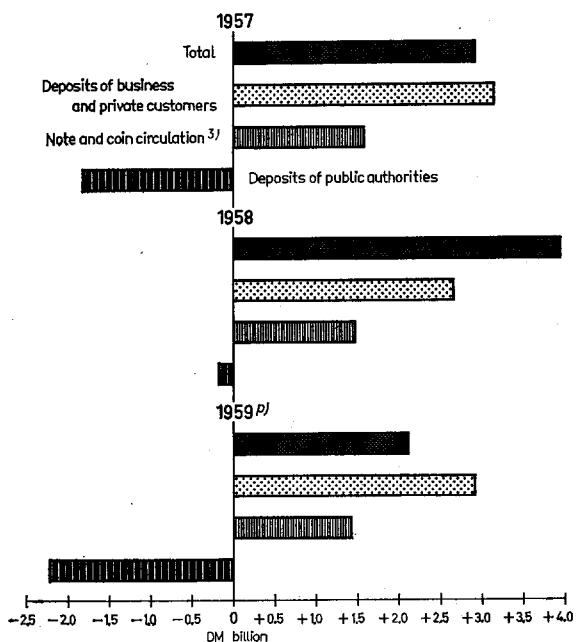
If the "volume of money" is reckoned as including not only the note and coin circulation but all sight deposits of resident non-bank customers, including public authorities' Central Bank balances (which declined last year by nearly DM 2.7 billion), then all the determinants which are shown in the table (and of which the three most important have been discussed here) expanded the money supply as so defined by about DM 2 billion. This expansion was not even half as great as that in the previous year. If however the public authorities' Central Bank balances are left out of account, the increase in the domestic "volume of money" was nearly DM 4.7 billion, or almost the same as in the previous year, because in 1959 on the complete liquidation of the Federal cash reserves known as the "Juliusturm" the public Central Bank balances had declined by a further large amount. Further indication of the reasons why the volume of money grew considerably in 1959, if the Central Bank balances of public authorities are disregarded, is given by the data shown as informational notes in the table. In this connection it is particularly important that nearly DM 5.2 billion accrued to trade and industry in 1959 (against, it is true, DM 6.8 billion in 1958 and DM 7.8 billion in 1957) owing to the course of payment transactions with foreign countries, that is through the excess of

**THE DOMESTIC "VOLUME OF MONEY"**  
including Central Bank Balances of Public Authorities  
in the Years 1957, 1958 and 1959

**I. Determining Factors**



**II. Change in the Individual Components of "Volume of Money"<sup>1)</sup>**



1) Including Central Bank balances of public authorities and short-term (i.e., up to 6 months' date or notice) time deposits. - 2) Excluding changes in short-term time deposits. - 3) Excluding the credit institutions' cash holdings. - p) Provisional.

foreign exchange sales to the banking system over foreign exchange purchases from the latter. The decrease in the banks' net claims on foreign countries was thus due simply to the fact that the Federal Government made large foreign payments, and that the exchange which it acquired for that purpose exceeded the exchange sold by trade and industry. The amounts of DM which the Federal Government needed for these transactions were produced partly by running down its deposits at the Bundesbank; but in part — contrary to what took place in previous years — the Federal Government also procured resources by borrowing in the open market, which entailed at least a tendency to reduce the money holdings of trade and industry and of the general public. This withdrawal of funds was however so greatly outweighed by the foreign exchange surpluses and by the excess of borrowing over monetary capital formation at the banks that, without the Central Bank balances of public authorities, the "volume of money" grew as already mentioned by nearly DM 4.7 billion or by almost the same amount as in 1958. In this connection time deposits at up to six months have in all cases been reckoned as "monetary capital formation" and not as "volume of money". If the opposite is done, the increase in the "volume of money" without public authorities' Central Bank deposits actually reached DM 4.8 billion as against DM 4.3 billion in the previous year because, as already indicated, in 1959 the short-term time deposits grew by about DM 100 million whereas in 1958 they had contracted by nearly DM 500 million.

Still, even on such a definition of the "volume of money" it would be found that the increase in growth of the money supply was confined to those kinds of money which turn over less frequently. Altogether the "velocity of circulation of money" would seem to have fallen further in 1959, as it has now been doing for some time. If the gross national product is placed in relation to the "volume of money", the quotient at all events again became smaller in 1959 than in the previous year, regardless of whether short-term time deposits are included in the "volume of money" or not. One arrives at the same result if one divides non-bank customers' drawings on their balances (see Table III A 5 in the Statistical Section of this Report) by the total amount of sight deposits at corresponding dates. Evidently therefore the proportion of "dormant" money to the total short-term deposits plus notes and coin has risen further; or, in other words, total demand has not risen quite so much, in percentage terms, as the money supply.

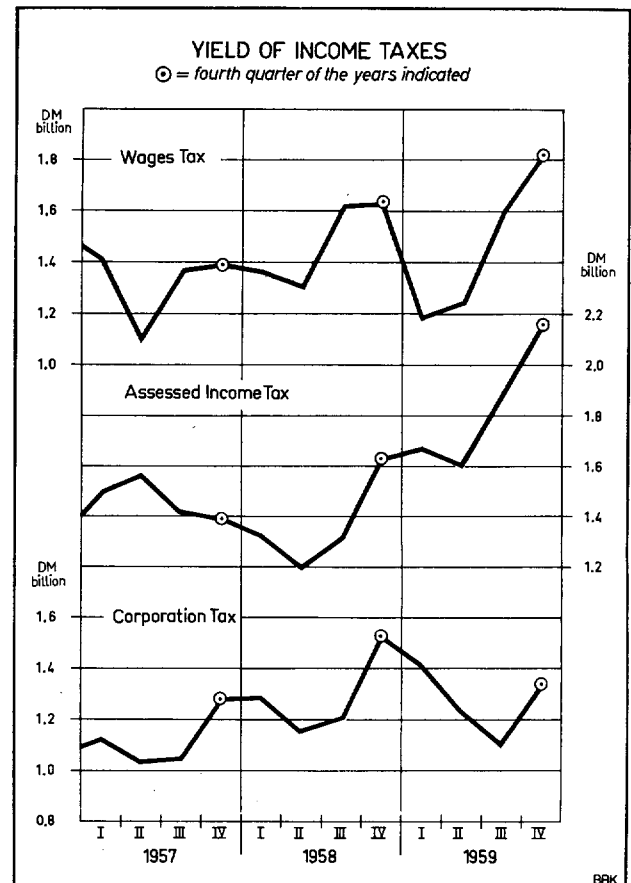
## Public Finances

Since the last economic analysis given in these Reports went to press the main factors affecting the public finances have been relatively large tax revenues and the two Federal loans issued in November 1959 and January 1960. Despite the further rise in expenditure the abundant funds reaching the public sector in this way were not at once fully spent. The authorities' cash reserves have, therefore, risen for the moment; but it may be assumed that they will fall again in the next few months because towards the close of the financial year the expenditure is as a rule relatively high, while for seasonal reasons the receipts from taxation in February and March are unlikely to reach the level attained in comparable previous months. According to the estimates so far available the new financial year beginning on 1 April is likely to show larger deficits than those to be actually expected in the current financial year, and to entail a corresponding need for credit. The fact that such a development would on monetary grounds be undesirable, because in view of the relatively close connection between the capital market and the banks any borrowing even in the capital market will probably enlarge the money supply and hence promote the expansive cyclical tendencies, has been more than once emphasised by the Bundesbank — especially for instance in the "Central Bank Council's Resolution on Monetary Policy and Public Credit Requirements" of November 1959. The question furthermore remains open whether the state of the credit markets, and in particular of the capital market, would permit at all the amount of borrowing which results from the sum total of the individual budget estimates.

### Tax Revenues

The tax revenues of the Federal Government and the Länder continued to rise very substantially in recent months. In the fourth quarter of 1959 they amounted to over DM 13 billion, against about DM 12.2 billion in the previous quarter and roughly DM 11.7 billion in the corresponding quarter of 1958. The year-to-year growth-ratio was thus 11.6 per cent against 13.2 per cent in the previous quarter. The reduction — only slight — was due to the movement in the yield from Income Taxes. True, proceeds of the Wages Tax in the fourth quarter were for the first time above their level in the corresponding period a year earlier (by about 12 per cent), whereas in each of the first three quarters of 1959 the 1958 tax reduction (which did not make itself felt until the autumn of 1958) had caused them to fall short of the level of a year before. The

receipts from the Assessed Income Tax however did not rise so much as in the previous quarter, no doubt because the assessment for 1957 was then already largely completed. The proceeds of the Corporation Tax actually declined to an even greater extent below their level in the corresponding period of 1958 than they had already done in the preceding quarter. For



some time that tax has in fact been in process of assessment for 1958 and, since the reliefs enacted for that year coincided with an almost stationary phase in profits, the result of the assessment is comparatively low. Thus although all the evidence indicates that the profit situation in 1959 was again highly favourable, so that probably the tax liabilities for this year will have notably increased, the effect of the assessment practice prevailing in the Federal Republic is that at present many enterprises' tax payments are lagging considerably behind the growth of their income and profits. Much the same applies to the taxpayers subject to the Assessed Income Tax; in this case the time-lag between the arising of the tax liability and the effective payment is actually longer by some months than in that of the Corporation Tax. On grounds of financial



and cyclical policy it would be desirable to eliminate just at the present time this lag in tax payments as compared with the growth of income and profits, thereby taking advantage of the opportunity to raise the yield of taxation, even without alteration of existing rates.

Receipts from the other taxes, in the case of which the interval between the arising of the liability and the payment is only small, have appreciably increased in recent months because of the strong growth in turnover and in consumption. In the yield of the Turnover Tax the annual rate of growth has been nearly 12 per cent, while at 14 per cent in that of Excise Duties it was even higher.

### The Federal Budget

#### The Cash Position during the 1959/60 Financial Year to date

The Federal Government's cash position has improved in recent months not only through the successful placing of two loans but also because of the change in the relationship between ordinary receipts and total

expenditure. At DM 323 million in the third quarter of 1959 the deficit was a good deal smaller than in the two previous quarters, when it had been DM 727 and 1,092 million respectively; as usual in January there was in that month actually a surplus, probably of the order of DM 400 million. This was because during the last few months (if only for seasonal reasons) the receipts have been considerably greater than at the start of the financial year, while expenditure dropped well below its level for the second quarter of the financial year, when it had been much affected by large non-recurrent special charges. By comparison with the past financial year however, apart from January, a clear deterioration of the current cash movement is apparent. For the first ten months of the financial year (from April to January) this deterioration amounts to about DM 2.3 billion or — if the non-recurring expenditure, financed out of special credits, on the currency change-over in the Saarland and the raising of the quota in the International Monetary Fund (totalling DM 1.16 billion) is eliminated — to fully DM 1.1 billion.

#### Cash Position of the Federal Budget\*) in millions of DM

	1958	1959					Compare: Budget estimates for the fiscal year 1959/60
	April/Dec.	April/June	July/Sep.	Oct./Dec.	including: Dec.	April/Dec.	
<b>I. Total Cash Transactions</b>							
(1) Income	23,726	8,208	8,809	9,108	3,565	26,125	32,342
including:							
Amounts not deriving from internal circulation <sup>1)</sup>	( 286 <sup>2)</sup>	( 21)	( 51)	( 76)	( 19)	( 148)	.
(2) Outgo	23,581	8,935	9,901	9,431	3,695	28,267	37,378
including:							
Foreign payments <sup>3)</sup>	( 1,919)	( 911)	(1,844)	( 826)	( 376)	( 3,581)	.
(3) Surplus (+) or deficit (—)	+ 145	— 727	— 1,092	— 323	— 130	— 2,142	— 5,036 <sup>7)</sup>
(a) on general cash transactions	+ 145	— 727	+ 45	— 305	— 126	— 987	— 3,893
(b) due to reintegration of the Saarland	—	—	— 637	— 18	— 4	— 655	— 663
(c) due to raising of I.M.F. quotas	—	—	— 500	—	—	— 500	— 480 <sup>8)</sup>
<b>II. Financing</b>							
(1) out of cash resources <sup>3)</sup>	— 297	257	— 133	37	260	161	874 <sup>7)</sup>
(2) out of borrowings	179	536	1,230	295	— 99	2,061	4,162
(3) out of balance of clearing transactions with Equalisation of Burdens Fund <sup>4)</sup>	— 27	— 66	— 5	— 9	— 31	— 80	—
<b>Total</b>	145	727	1,092	323	130	2,142	5,036
<b>III. Surplus (+) of "internal" Cash Transactions <sup>5)</sup></b>	+1,717	+ 278	+ 582	+ 425	+ 227	+1,285	.

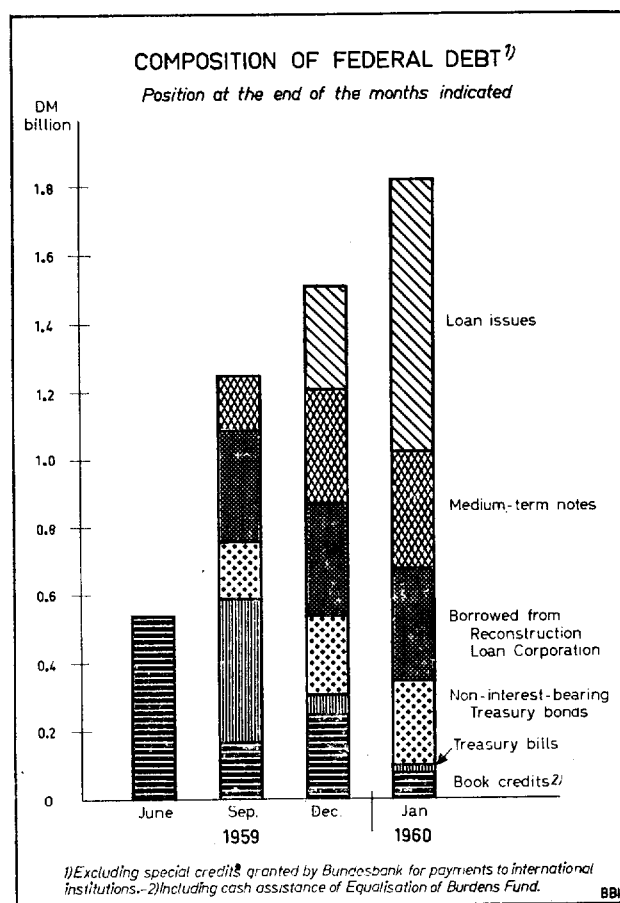
\*) For methods of delimitation cf. Table VI, 4, Statistical Section. — <sup>1)</sup> Amounts credited in respect of coinage, receipts from abroad, and transfer from other public authorities' Central Bank accounts. — <sup>2)</sup> External debt service, foreign exchange payments under the Israel Agreement, payments and advance payments under the defence budget, contributions to international institutions, and payments under the Federal Restitution Law; payments in respect of individual indemnification are disregarded since the Federal Government only makes DM repayments to the Länder and, moreover, the major part of all payments, also of those to foreign beneficiaries, remains within the country. — <sup>3)</sup> Minus sign indicates an augmentation of cash resources (as from April 1959 due to replenishment of the guarantee cover account). — <sup>4)</sup> Resulting from the transfer of Equalisation of Burdens levies received on the account of the Federal Chief Cash Office (Bundeshaupkasse). — <sup>5)</sup> Balance of in-payments and out-payments affecting internal circulation; changes on NATO accounts fed from Federal resources have been taken into account. — <sup>6)</sup> Including DM 200 million of credit repayment by Import and Storage Agencies to the debit of their Central Bank balances. — <sup>7)</sup> According to the estimates, there remains a deficit of DM 5,666 million not covered by ordinary receipts. This amount was reduced by DM 630 million, representing premature debt redemption to U.S.A. (to be financed out of cash resources), because this transaction was already effected in March 1959. — <sup>8)</sup> The actual in-payments exceeded the budget estimate by DM 20 million.

Up to the end of December last year the cumulative deficit had reached DM 2,142 million altogether, but DM 987 million on the "general" budget alone; it would have been considerably greater still if the Federal Government's receipts had not risen so much. In the months from April to December 1959 taxes yielded more by DM 2,507 million (or about 12 per cent) than in the corresponding period of the preceding year, whereas the budget for the whole financial year estimated additional receipts of only DM 1.56 billion. Special importance attached to the increase in revenue from the Turnover Tax, the addition amounting in these nine months to about DM 1.05 billion, against only a little more than DM 0.7 billion estimated for the whole financial year. In this case and in that of certain Federal Excise Duties, especially the Mineral Oils Tax, a particularly noticeable effect has been produced by last year's extremely marked cyclical upswing, which could not yet be foreseen when the tax revenues were estimated. Nevertheless expenditure rose even more. At DM 27.1 billion (excluding the above-mentioned special charges) it was greater by DM 3.5 billion than in the first nine months of the 1958/59 financial year. An important factor here was the increase in spending on defence. Defence expenditure between April and November was greater by about one-third than in the corresponding period a year before, the internal expenditure on the country's armed forces having in particular risen. Other items of current expenditure such as social insurance grants, indemnification payments and subsidies also took more money than last year. A further significant factor was the great increase in the Federal Government's capital expenditure. At DM 3.2 billion in the first six months of the financial year (no more recent figures are available) it was greater by nearly DM 0.6 billion or 22 per cent than in the corresponding period of last year; the rise was especially great in the expenditure on housing and on road-building.

Both in the October-December quarter and in the whole of the financial year to date the Federal Government's expenditure in excess of ordinary receipts has been almost solely financed through borrowing. During the current financial year, in fact, the Federal Government has scarcely had any further free cash resources available. By the beginning of the financial year these had already dropped to roughly DM 300 million; and a part of that amount had to be used to replenish the guarantee cover account, which had been much reduced at the close of the 1958/59 financial year. In the further course of the financial year the cash resources reached a somewhat higher level only for brief periods,

as a rule immediately after the major tax dates. An appreciable enlargement of the cash reserves was not possible until January 1960, when the proceeds of the Federal Government's DM 500 million loan coincided with a relatively large ordinary revenue surplus. As a result the Federal Government at the end of January had available more than half a billion DM of free cash funds at the Bundesbank, besides a DM 200 million claim on the Federal Railways in respect of liquidity assistance granted to them at short term.

The Federal Government's post-currency-reform market indebtedness amounted at the end of December to DM 2,723 million. Of this sum DM 1,211 million represented the special credits granted to the Federal Government for the payments into international organisations, and a further DM 660 million the special credits for introducing DM currency in the Saarland. Thus in the first nine months of 1959/60 DM 850 million of borrowed funds were used for general budget purposes. To this there was added in January the second Federal loan, for DM 500 million. At the same time however the short-term indebtedness was further reduced in that month, so that at the end of January the net amount of debt incurred for general budget purposes was DM 1.16



billion, against approximately DM 3 billion estimated in that connection for the whole financial year. Whether further borrowing will be needed by the end of that year is uncertain because at the end of January, as already mentioned, there were still available free cash funds and a short-term claim, totalling fully DM 700 million, which can be immediately used to cover the deficits that are to be expected in February and March.

It will be seen from the preceding graph that the Federal Government's indebtedness, which at first (up to the end of June) had consisted solely of book credits at the Bundesbank, became more consolidated in the course of recent months. At the end of December the Federal Government had for a time again taken such book credits; but these were fully repaid in the first days of January. By the end of December moreover the circulation of Treasury bills — first issued in August last year and reaching a temporary level of DM 750 million in October — had fallen to DM 65 million; and the greater part of this remainder was similarly repaid in January. As against this the medium and long-term debt has greatly increased in recent months. In July the special credits of DM 660 million for reincorporation of the Saarland had been procured through the issue of non-interest-bearing Treasury bonds and medium-term notes (*Kassenobligationen*) together with direct borrowing from the Reconstruction Loan Corporation; and in October a start was made with the issue for general budget purposes of medium-term notes, the circulation of which now amounts to DM 180 million. Above all, however, by the issue of the DM 300 million loan last November and the DM 500 million loan this January the Federal debt was largely converted to long term. Of the total indebtedness outstanding at the end of January this year (other than the special credits from the Bundesbank) some 44 per cent represented bonded loans; and, if the four and five-year notes and the direct lendings of the Reconstruction Loan Corporation are included, some 81 per cent had been incurred at medium and long term.

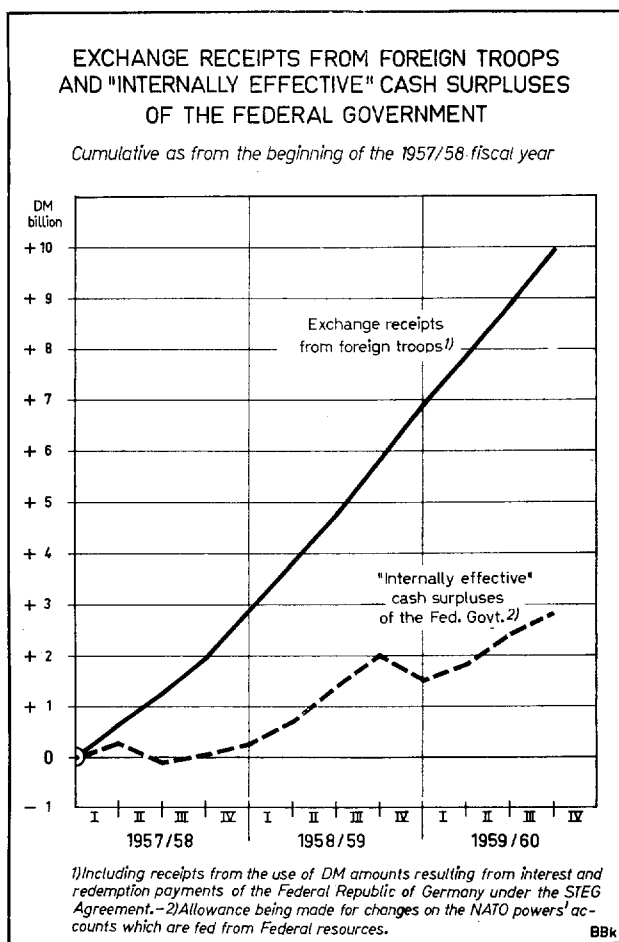
As regards the givers of credit to the Federal Government, the Bundesbank's share has greatly declined by comparison with the first months of the financial year; at the end of January there was outstanding only a trifling amount of unsettled direct credits, which had been granted in connection with the reincorporating of the Saarland. On the other hand, the proportion of Federal debt placed with credit institutions has considerably risen. According to the figures

available for the end of December, 86 per cent of all Treasury bills and non-interest-bearing Treasury bonds were then in the hands of banks. Some 94 per cent of the medium-term notes issued by the Federal Government were also held by banks at that time; and it may be assumed that little change took place in these proportions during January. The two Federal loan issues were however placed in much greater part outside the banking system. Takers other than domestic banks accounted for 61 and 57 per cent, respectively, of the initial placing of the two issues. Of this proportion private individuals, public and private institutional investors took 46 and 41 per cent, and foreign subscribers 15 and 16 per cent, respectively.

#### *Foreign Payments and the NATO Powers' DM Finances*

At nearly DM 3.6 billion in the period from April to December last year the Federal Government's foreign payments were exceptionally large. In great part this was because the non-recurring payments in the second quarter of the financial year, comprising those made into the International Monetary Fund and those to France in connection with the reincorporation of the Saarland, were exclusively made abroad; but even apart from that the amount of the funds transferred to foreign countries by the Federal Government in the course of the financial year so far has been greater than in the corresponding period of the previous year. Despite the large overall deficit there was thus on the "internal" cash transactions a surplus of DM 1,285 million, which was smaller by only DM 432 million than in the corresponding period of the past financial year.

It must not however be concluded from this that the Federal Government's cash transactions had pro tanto a "contractive" effect on the internal circulation. In fact — from a fiscal point of view — a part of the Federal Government's foreign payments comes back promptly into internal circulation, above all in the form of the relatively heavy DM expenditure which agencies of the foreign troops stationed in the Federal Republic incur, financing most of it through sales of foreign exchange to the Federal Republic. Further figures on this subject will be found in the chapter on Foreign Trade and the Balance of Payments. If this expenditure is compared with the surplus on the Federal Government's "internally effective" cash transactions, it will incidentally be found that it considerably exceeds that surplus. Thus if the Federal Government's "internally effective" spending is combined with that of the foreign forces, and placed in relation to the "internally



effective" receipts, there is a definite deficit clearly revealing the expansive effect which emanates from these two fields of public finance.

#### *The Budget Estimates for the 1960 Financial Year*

The Federal budget estimates for the coming financial year, which were introduced into the Bundestag at the beginning of December and are at present being debated in committee, provide for expenditure of DM 40.2 billion (with offsetting items excluded) as against about DM 38.0 billion appropriated for the current financial year. All the figures in the budget, the most important items from which are summarised in the following table, relate to a full year; since however in the coming financial year there will be a change to a calendar year basis, the budget is to be executed only for the nine months from April to December 1960. So far it is impossible to foresee how this will affect the realising of the estimates. It is however contemplated that where practicable the appropriations shall be used in the first nine months only to the extent of three-quarters of the total.

In any assessment of the rise in the expenditure estimates — from a total of DM 38.0 to 40.2 billion,

that is by DM 2.2 billion — it must be borne in mind that some of this year's heavy charges such as those for reincorporating the Saar, the payments into the International Monetary Fund and the premature repayment of about DM 2 1/4 billion of debt to the United Kingdom and United States will not recur next year. Thus for practical purposes the remaining items, mostly representing permanent charges, have been put about DM 4.5 billion higher. The rise is largely concentrated in the expenditure for social purposes (especially that on the prospective increase of war victims' pensions and the grants to the social insurance institutions), in expenditure on defence (including that on civil emergency planning), in subsidies and in capital expenditure, especially on road-building and housing. Additional expenditure to a total extent of over DM 4 billion on these items alone is contemplated.

In the budget estimates the ordinary receipts are put at about DM 36.9 billion; thus they fall short of total expenditure by some DM 3.3 billion. To the extent of DM 0.4 billion they are to be financed through liquidation of the guarantee cover account, while for the greater part of the remainder — namely DM 2.9 billion — borrowing is planned. The credit requirement has thus been put about as high as the amount inserted in this year's estimates for purposes of the general budget — that is excluding special credits. Actually therefore, since that amount is unlikely to be reached, an increase of borrowing is contemplated for next year. It has already been mentioned that this is open to objection on grounds of cyclical and monetary policy. There is the further fact that in the present state of the credit markets it is not safe to rely on such a borrowing programme, the more so since apart from the Federal Government the Federal Railways and Federal Postal Administration have also indicated large borrowing requirements of about DM 1 billion and DM 0.7 billion respectively, while the remaining authorities (the Equalisation of Burdens Fund, the Länder and the local authorities) likewise intend to finance a substantial part of their expenditure through borrowing. Unless therefore budgets are in these circumstances submitted from the outset to adequate pruning, the responsible authorities will have to ensure that the extraordinary budget appropriations remain flexible, so that they can be cut down at short notice if they prove impossible to finance.

#### **The Equalisation of Burdens Fund**

In the fourth quarter of 1959 the Equalisation of Burdens Fund's cash position was much affected by the

*Federal Budget Estimates  
for the Fiscal Year 1960/61  
in millions of DM*

	1960/61 1)	Compare: 1959/60	Change 1960/61 as against 1959/60
<b>I. Current Receipts</b>			
(1) Tax revenue, total	34,694	30,360	+4,334
(a) in the area of the Federal Republic	33,857	30,360	+3,497
(b) in the Saarland	534	—	+ 534
(c) additional income from the rise in mineral oil tax	303	—	+ 303
(2) Other current receipts	2,176	1,982	+ 194
<b>Total I</b>	<b>36,870</b>	<b>32,342</b>	<b>+4,528</b>
<b>II. Expenditure</b>			
(1) Expenditure on defence, total	10,720	9,772	+ 948
(a) on own defence forces	10,000	8,994 <sup>2)</sup>	+1,006
(b) on defence-induced costs	720	778	— 58
(2) Civil emergency planning	548	305	+ 243
(3) Social charges, total	13,484	11,750	+1,734
including:			
Grants to social insurance funds	6,193	5,208	+ 985
Pensions for war victims	4,171	3,336	+ 835
(4) Subsidies and stockpiling <sup>3)</sup>	720	558	+ 162
(5) „Green Plan“	1,341	1,341	± 0
(6) Federal trunk roads	1,800	1,075	+ 725
(7) House building and settling <sup>3)</sup>	2,077	1,795	+ 282
(8) Reincorporation of the Saarland	120	1,011	— 891
including:			
Costs of currency change-over	—	( 660)	(— 660)
(9) Raising of I.M.F. quotas	—	480	— 480
(10) Premature redemption of post-war economic aid	—	882 <sup>4)</sup>	— 882
(11) All other expenditure	10,157	9,885	+ 272
<b>Total 1 to 11</b>	<b>40,967</b>	<b>38,854</b>	<b>+2,113</b>
less overall cut	— 803	— 846	+ 43
<b>Total II</b>	<b>40,164</b>	<b>38 008<sup>5)</sup></b>	<b>+2,156</b>
<b>III. Cash Deficit (I less II)</b>			
to be covered by:			
(1) Recourse to cash resources	399	1,504 <sup>6)</sup>	—1,105
(a) General cash holdings	—	1,200	—1,200
(b) Guarantee cover account	399	304	+ 95
(2) Borrowing (net)	2,895	4,162	—1,267
(a) Special credit for currency change-over in the Saarland	—	660	— 660
(b) Special credit for payments to I.M.F.	—	480	— 480
(c) Borrowing for overall budget	2,895	3,022	— 127

<sup>1)</sup> The budget is drawn up for a twelve-month period but, since the fiscal year is to be changed so as to coincide with the calendar year, it will be put into effect only for the nine months April to December 1960. — <sup>2)</sup> Excluding „Green Plan“. — <sup>3)</sup> Less overall cut of DM 2,000 million. — <sup>4)</sup> Of this amount, cash expenditure of DM 630 million (redemption payment to U.S.A.) was already effected in March 1959. — <sup>5)</sup> Deviations from the table on p. 21 are due to the fact that the amount of DM 630 million mentioned in footnote <sup>4)</sup> has been eliminated in that table in order to facilitate comparison with the actual cash movement in the current year.

heavy payments made towards the close of that year for basic compensation, for household equipment compensation and for service of the Covering Claims that had arisen in connection with the compensating of holders of old savings, which payments exceeded by roughly DM 300 million the ordinary receipts in the same period. The Fund thus had to draw to a large extent on its cash reserves. Its credit balances at the Deutsche Bundesbank, which at the end of September had stood at DM 230 million, amounted at the end of December to only DM 63 million. In addition the Fund in October and December recalled and spent the whole of the DM 110 million still remaining from the cash assistance which it had given to the Federal Government. At about DM 630 million the deficit which had arisen between the start of the financial year and the end of December was exceptionally large; it exceeded by more than DM 300 million that for the first three quarters of the previous financial year.

The large rise in the Equalisation of Burdens Fund's deficit by comparison with a year before is mainly due to the vigorous pushing ahead of basic compensation, with the other expenditure at a fairly constant rate; in fact, between April and December DM 370 million were spent for that purpose alone against DM 183 million in the corresponding period of the previous year. A further important fact was that the Fund had to repay DM 150 million of the interim credit granted by the Federal Government in 1955. Altogether its expenditure reached DM 3,424 million as against DM 3,072 million in the previous year. On the other hand the current receipts remained about stationary; it was solely because of the exceptionally large increase in advance composition payments that the Fund had larger receipts of its own than a year before. Although under the influence of rising interest rates the amounts received from advance composition payments have of late no longer been flowing so abundantly as they did up to last autumn, in the first nine months of the financial year the Fund nevertheless received from that source as much as DM 286 million against only DM 153 million estimated for the entire financial year. Despite these considerable and unexpected additional receipts the Fund borrowed as much as about DM 350 million between April and December last year, in comparison with the DM 500 million contemplated for the financial year as a whole.

#### Finances of the Länder

So far during the present financial year the cash position of the Länder has been appreciably better than had been expected when their estimates for the year

were drawn up. On looking at their recently published financial statistics for the first half of the 1959/60 financial year one finds that their current surplus in that period reached DM 2.5 billion, being thus greater by DM 1 billion than in the corresponding period of the previous year. At the same time however there was a large rise in their capital expenditure. At DM 3.9 billion this was above the level of a year earlier by some DM 800 million (or 26 per cent), with increases of about DM 520 million (or 22 per cent) in capital grants and loans and of roughly DM 270 million (or 37 per cent) in the expenditure on their own buildings and on procurement. In view of the large "current" surpluses, and the fact that the central authorities' lendings for capital purposes were also up, the need for additional means of financing in the shape of loans and cash was relatively small. At DM 277 million it was only about one-third of the amount required in the corresponding period a year earlier. In the next quarter (from October to December) the financial situation of the Länder, if anything, improved further. Since in accordance with the seasonal trend the capital expenditure was evidently somewhat smaller than in the previous quarter it proved possible, so far as earmarked loans from the central authorities were not available, to cover such expenditure fully out of the surplus on current account; that surplus was indeed even greater than the financial requirement, so that

the liquid resources of the Länder were somewhat enlarged, at all events so far as they are kept at the Bundesbank. At the end of December last year they reached a new peak at DM 1,070 million, against DM 963 million on 30 September.

The chief reason why the financial situation of the Länder has been very favourable since the start of the financial year lies in the course of tax revenues. At DM 4.57 billion in the fourth quarter of 1959 these exceeded the receipts in the corresponding period of 1958 by DM 470 million, or 11.5 per cent, the increases in the second and third quarters having been DM 500 million (15 per cent) and DM 520 million (14 per cent) respectively. Altogether therefore in the first nine months of the current financial year the Länder received additional tax revenues of about DM 1 1/2 billion. At the same time there was only a small rise in the current expenditure, among which that on personnel is especially important; thus the Länder were able not only to increase their capital expenditure a great deal but also largely to refrain from borrowing, the more so since the state of the capital market would hardly have permitted realisation of their original borrowing plans. The total market indebtedness of the Länder rose by only DM 190 million in the first nine months of the financial year, against DM 475 million in the corresponding period of the previous year. It is true that in the first half of the financial year it had

*Cash Position of the Land Budgets \*)*

in millions of DM

Receipts / Expenditure	1957/58	1958/59		1959/60	Change 1st half fiscal year 1959/60 as against 1958/59	
	Total <sup>1)</sup>	Total <sup>1)</sup>	1st half of fiscal year	2nd half of fiscal year		1st half of fiscal year
<b>I. Current Account</b>						
(1) Total receipts	22,412	23,517	11,487	12,030	12,813	+ 1,326
including: Tax revenue <sup>2)</sup>	13,986	14,989	7,055	7,934	8,072	+ 1,017
(2) Total expenditure	18,986	20,017	9,986	10,031	10,311	+ 325
including: Expenditure on personnel	8,030	8,868	4,410	4,458	4,463	+ 53
(3) Surplus (1 less 2)	3,426	3,500	1,501	1,999	2,502	+ 1,001
<b>II. Investment Account</b>						
(1) Current finance, total	5,405	5,605	2,390	3,215	3,634	+ 1,244
(a) Surpluses	3,426	3,500	1,501	1,999	2,502	+ 1,001
(b) Other Länder funds <sup>3)</sup>	518	592	258	334	264	+ 6
(c) Loans from public authorities	1,461	1,513	631	882	868	+ 237
(2) Capital expenditure, total	6,294	6,498	3,114	3,384	3,911	+ 797
(a) on own capital projects	1,429	1,658	741	917	1,015	+ 274
(b) Loans and grants	4,865	4,840	2,373	2,467	2,896	+ 523
(3) Deficit (1 less 2) = demand for additional finance	— 889	— 893	— 724	— 169	— 277	Improvement: + 447

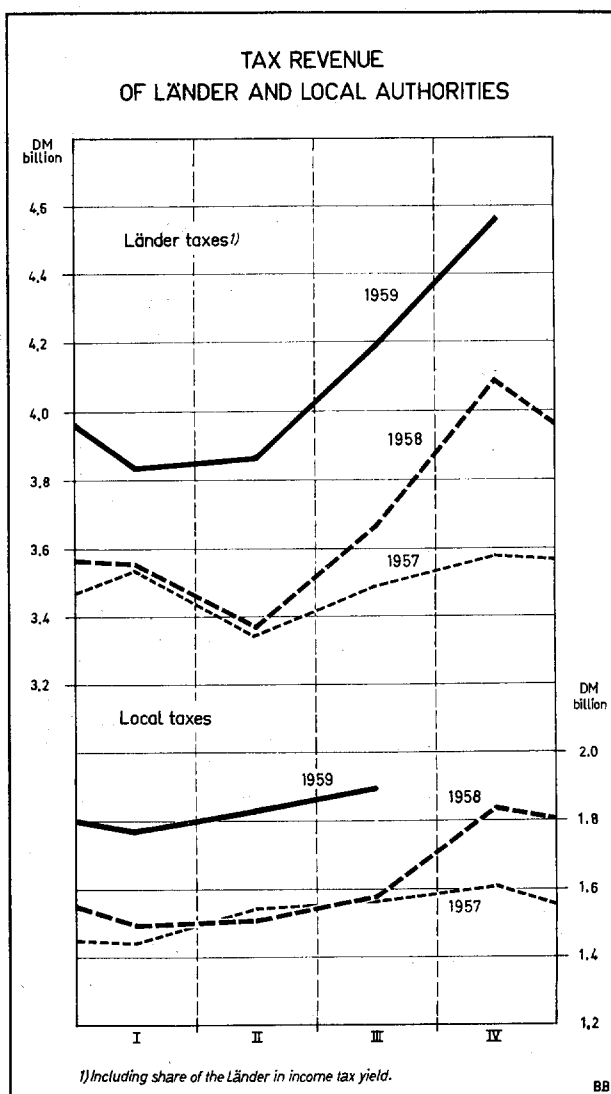
<sup>1)</sup> Calculated from figures furnished by the Federal Ministry of Finance; partly supplemented by the Bundesbank's estimates. — <sup>2)</sup> Receipts and expenditure for the overlap period were attributed in each case to the 1st half of the following fiscal year. — <sup>3)</sup> Taxes accruing to Länder (including share in income tax yield). — <sup>3)</sup> Repayment of loans and receipts from the sale of property.

increased by DM 240 million, mainly as a result of the DM 200 million loan issued by the Land of North Rhine-Westphalia in April 1959; but in the following three months it had been reduced by about DM 50 million net. Thus the borrowing remained considerably smaller than the borrowing authorisations laid down for this year in the budgets of the Länder; such authorisations amount to DM 1.5 billion gross, and to about DM 1.2 billion net after deduction of debt repayments.

The estimates available for the 1960 financial year show that for this year also the Länder contemplate substantial borrowing which will be even greater than for 1959/60. For the twelve-month period from April 1960 to March 1961 (in the case of the Länder too the budgets are to be executed for only nine months because the financial year is being changed to the calendar year) their gross amount is about DM 1.8 billion, as against that already mentioned of DM 1.5 billion in the present financial year. In individual cases there are indeed notable differences. Thus an exceptionally large increase from DM 252 to 543 million in North Rhine-Westphalia, and further rises by DM 79 and 30 million respectively in Baden-Württemberg and Lower Saxony, have against them smaller amounts in Bavaria, Hamburg and the Rhineland-Palatinate in particular. In view of the prospective heavy demand for credit on the part of other public authorities, especially the Federal Government and Federal Railways, it is obvious that funds of the order of magnitude previously mentioned will not be obtainable on the capital market. From the point of view of the Länder they are moreover not necessary in that amount, since large additional tax revenues may again be expected for the new financial year. So far as these may not be enough to cover fully any new charges which might arise for the current account from the further rise in indemnification payments, and possibly from an increase in the expenditure on personnel, such charges would have to be absorbed through a cut in capital expenditure — more particularly since such a cut is also desirable on cyclical grounds.

#### Local Finances

So far during the financial year the local authorities, like the Länder, have had substantial additional tax revenues. As regards the proceeds of the Trade Tax, which run largely parallel with those of the Assessed Income Tax and Corporation Tax, the assessment for 1957 has evidently been even more successful than in the case of the Income Tax itself. At the same time the



increase in current expenditure remained within narrow limits and, much as in the case of the Länder, capital expenditure has greatly grown while borrowing has contracted. Thus at about DM 2 1/4 billion in the period from April to September last year the local authorities' capital expenditure on building, which accounts for the main part of their total capital expenditure, was greater than in the corresponding period of the previous year by over DM 300 million, or about 16 per cent, whereas at roughly DM 400 million the increase in their indebtedness was less than then by DM 250 million.

It is true that in the succeeding quarter, from October to December, the local authorities' indebtedness again rose substantially, according to provisional figures, namely by DM 350 million. For the first nine months of the financial year this makes an increase by DM 750 million. Although this was not nearly so great as the rises of DM 1,080 and 960 mil-

**Public Finances**  
in millions of DM

	1958				1959							
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Sep. <sup>11)</sup>	Oct.	Nov.	Dec. <sup>11)</sup>
<b>Deposits of Public Budgets with the Bundesbank *)</b>												
<b>Total</b>	4,168	4,326	4,076	4,054	1,692	1,638	1,505	1,419	1,505	1,338	1,278	1,419
Federal Government <sup>2)</sup>	3,189	3,355	3,440	3,487	404	148	281	243	281	531	504	243
Equalisation of Burdens Fund	140	171	74	0	267	427	229	63	229	120	354	63
NATO Powers <sup>3)</sup>	71	28	10	10	6	121	2	0	2	0	0	0
Länder	731	744	517	526	979	899	963	1,070	963	668	392	1,070
Local authorities and social insurance institutions	37	28	35	31	36	43	30	43	30	19	28	43
<b>Deposits of Public Authorities with Credit Institutions *)<sup>3)</sup></b>												
<b>Total</b>	10,924	10,967	11,420	11,995	12,138	12,318	12,825	13,768	12,825	12,691	13,408	13,768
Sight deposits	2,741	2,578	2,665	3,046	3,023	2,829	2,884	3,224	2,884	2,704	3,068	3,224
Time deposits	6,383	6,495	6,823	6,835	6,846	6,947	7,256	7,651	7,256	7,246	7,547	7,651
Savings deposits	1,800	1,894	1,932	2,114	2,269	2,542	2,685	2,893	2,685	2,741	2,793	2,893
<b>Indebtedness of Public Budgets *)</b>												
<b>Domestic credit-market indebtedness<sup>4)</sup></b>												
<b>Total</b>	11,744	12,204	12,791	13,485	14,171	15,372	16,925	...	16,925	.	.	...
including:												
Federal Government	483	609	662	662	662	1,198	2,428	2,723	2,428	2,693	2,822	2,728
Equalisation of Burdens Fund	526	631	618	685	964	1,202	1,296	1,313	1,296	1,313	1,317	1,313
Länder <sup>5)</sup>	3,713	3,631	3,864	4,190	4,358	4,614	4,596	...	4,596	.	.	...
Local authorities <sup>6)</sup>	6,940	7,280	7,600	7,900	8,140	8,300	8,550	...	8,550	.	.	...
Equalisation claims												
<b>Total</b>	20,457	20,389	20,442	20,470	20,538	20,526	20,616	20,560	20,616	20,617	20,617	20,560
Federal Government	10,618	10,714	10,767	10,856	10,924	10,967	11,057	11,061	11,057	11,058	11,058	11,061
Länder	9,839	9,675	9,675	9,614	9,614	9,559	9,559	9,499	9,559	9,559	9,559	9,499
Covering claims (Equalisation of Burdens Fund)	2,326	.	.	.	2,283	.	.	.	.	.	.	.
<b>External indebtedness</b>												
Federal Government	7,993	7,981	7,792	7,798	7,781	6,869	6,717	...	6,717	.	.	...
Länder	181	180	180	179	166	166	165	...	165	.	.	...
<b>Indebtedness of Public Enterprises *)</b>												
Federal Railways <sup>8)</sup>	4,275	4,563	4,760	5,234	5,452	5,520	5,515	...	5,515	5,546	5,616	...
Federal Postal Administration <sup>7)</sup>	2,830	3,102	3,198	3,448	3,608	3,762	3,820	3,978	3,820	3,934	3,948	3,978
<b>Receipts from Taxes and Levies</b>												
<b>Tax receipts of Federal Government and Länder</b>												
<b>Total<sup>9)</sup></b>	10,312	10,120	10,761	11,688	11,214	11,341	12,178	13,049 <sup>10)</sup>	5,348	3,505	3,574	5,970 <sup>10)</sup>
including:												
Income Taxes <sup>9)</sup>	4,086	3,850	4,294	4,875	4,432	4,386	4,891	5,417	2,977	989	916	3,512
Turnover Tax	3,201	3,090	3,217	3,454	3,352	3,367	3,587	3,855	1,170	1,293	1,303	1,259
Excise and Customs Duties	2,123	2,189	2,403	2,416	2,396	2,492	2,643	2,700	914	927	882	890
Equalisation of Burdens Levies	508	523	480	561	649	581	521	589	55	113	406	70
Local Taxes	1,705	1,716	1,789	2,096	2,027	2,082	2,143	...	.	.	.	.
<b>Federal Budget</b>												
Cash income	7,663	7,626	7,850	8,250	7,888	8,208	8,809	9,108	3,238	2,893	2,650	3,565
Cash outgo	8,218	7,612	7,797	8,172	11,059	8,935	9,901	9,431	3,309	2,907	2,829	3,695
Cash surplus (+) or deficit (-)	- 555	+ 14	+ 53	+ 78	- 3,171	- 727	- 1,092	- 323	- 71	- 14	- 179	- 130
<b>Equalisation of Burdens Fund</b>												
Cash income <sup>10)</sup>	881	877	833	902	923	852	869	1,000	148	215	606	179
Cash outgo <sup>10)</sup>	950	951	862	1,124	850	995	1,056	1,303	318	373	352	578
Cash surplus (+) or deficit (-)	- 69	- 74	- 29	- 222	+ 73	- 143	- 187	- 303	- 170	- 158	+ 254	- 399
<b>Workers' and Employees' Pension Insurance Funds</b>												
Contribution receipts	2,623	2,584	2,813	2,868	2,778	2,865	3,014	3,164	995	1,020	1,010	1,134
Pension payments	2,944	3,013	3,092	3,107	3,251	3,262	3,292	3,318	1,098	1,104	1,106	1,108
<b>Unemployment Insurance Fund</b>												
Contribution receipts	334	350	380	375	347	396	396	410	130	138	133	139
Benefit payments	633	207	125	170	581	138	77	96	23	24	25	47

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

\*) Position at end of quarter or month. — 2) Including the guarantee cover account which in the Return of the Deutsche Bundesbank is shown under "Liabilities in respect of foreign business". — 3) In so far only as fed from Federal resources. — 4) Besides the deposits of the above-mentioned budgets also comprising the deposits of the Federal Railways and the Federal Postal Administration, of other public enterprises (in so far as they have no legal personality of their own), and of Allied agencies. — 5) Post-currency-reform indebtedness; excluding own bonds in portfolio. — 6) Partly estimated. — 7) Excluding indebtedness towards the Federal Government, external indebtedness and payment arrears; including however loans taken from Länder, local authorities and social insurance institutions. — 8) Excluding indebtedness towards public authorities, excluding external indebtedness, bonds in own portfolio and payment arrears. — 9) Contrary to the figures published in the Federal Advertiser, excluding receipts from turnover equalisation tax, and customs duties, in respect of armament imports. — 10) Wages tax, assessed income tax, corporation tax and capital yield tax. — 11) Credits and debits to the account of the Federal Equalisation of Burdens Office kept with the Bundesbank, less transactions involving changes in indebtedness. — 12) Months with comparable tax maturities. — 13) Provisional.



lion in the corresponding periods of the two previous years, it was considerably greater than the simultaneous need for additional means of financing, which need was appreciably smaller than in all earlier years, mainly as a result of the great increase in tax receipts. This may have been partly because uncertainty about the further course of the capital market led many local authorities to borrow as a precaution; the crucial reason would however seem to be that because of the budget regulations applying to them the local authorities in large measure procure before the start of their capital works the funds required for carrying these out, and add such funds temporarily to their reserves, that is place them chiefly in the form of savings or time deposits at banks. That is the only explanation of why steadily and substantially growing indebt-

edness<sup>1)</sup> last year was accompanied by a rarely interrupted rise in local authorities' money holdings. Although accurate figures showing the amount of such holdings are not available, the great increase in public savings deposits at banks — and especially at savings banks, where they mostly represent funds of local authorities — permits the conclusion that besides the reserves which they are obliged to form such authorities have for some time had at their disposal growing amounts of unspent borrowings. Obviously this is not in the interest of the capital market; but for the local authorities also the disadvantages of the rule in question, which renders the conduct of their finances difficult and expensive, would seem greatly to outweigh the advantages.

<sup>1)</sup> As to this see the study on "Local Authorities' Indebtedness", Monthly Report of the Deutsche Bundesbank, December 1959, page 11 et seq.

## Production and Markets

Production and markets during recent months remained in the upward phase of economic activity that began in the spring of last year, and has since led to considerable strains which have not left the price level unaffected. Under the impulse of growing demand industry has made efforts to extract the utmost from the existing productive forces. Accordingly production and employment rose with surprising speed in the last quarter, although in some cases only at the cost of strengthening the upward price tendencies. In addition demand has continued to increase in many cases faster than production in spite of the credit-policy measures, which can of course produce effect only gradually, so that the overall excess of demand has probably for the time being grown further. It is obvious that in these circumstances it is indispensable to maintain a restrictive policy, and that it would be desirable to apply other anti-cyclical measures as a supplement to the credit restrictions which have been adopted.

### Strain on the Production Factors

The great strain on productive forces was above all reflected during recent months in a substantial increase of industrial production. The industrial production index calculated by the Federal Statistical Office on the basis 1936 = 100 rose from 235 in July to 285 in November; and in December, despite the heavy cuts usual in that month, it fell only to 269. At the same time its rate of growth by comparison with a year earlier has constantly risen. It was for instance 5 per cent in July, rose in the next two months to not quite

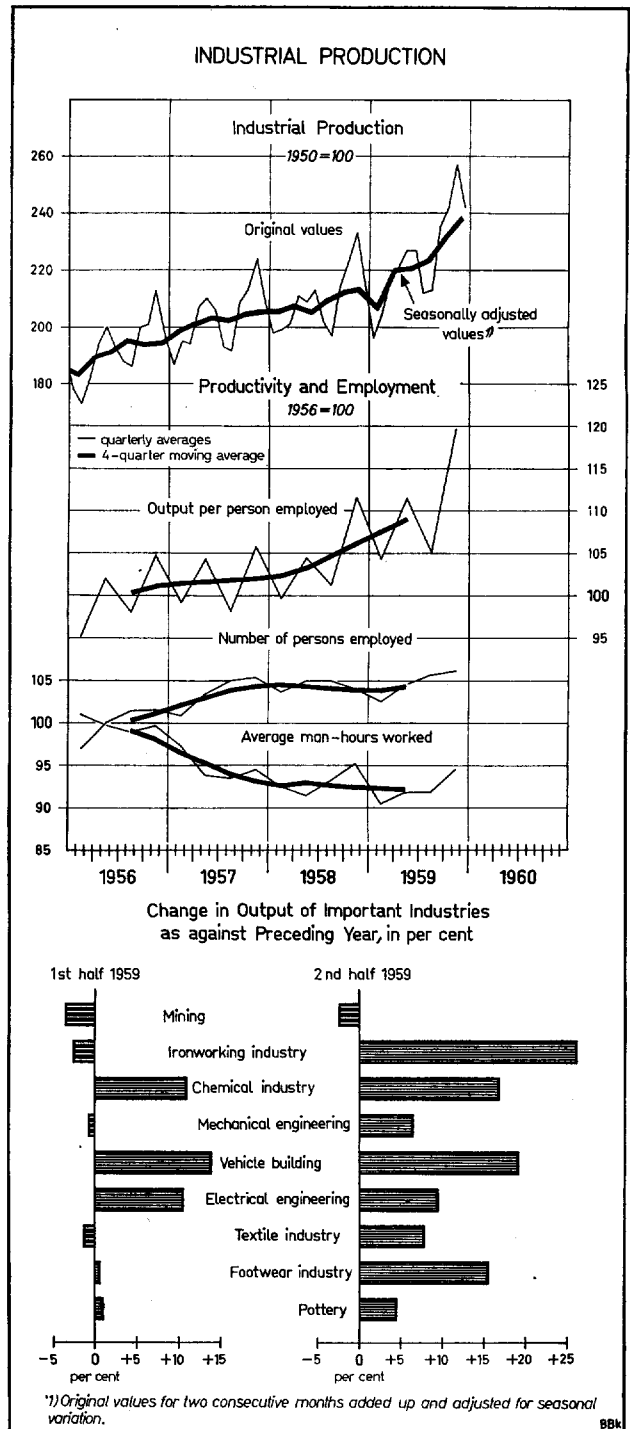
8 and to 9.5 per cent respectively, and at 10.5 and 12.9 per cent in November and December reached a level higher — apart from chance influences — than at any time since 1955. Despite the only small growth early in the year, at average monthly rates of 3.2 per cent in the first quarter and 4.7 per cent in April, therefore, the rate of growth for the whole year was 7 per cent; it thus appreciably exceeded the rates of 6 per cent for 1957 and 3 per cent for 1958, and almost reattained the 1956 level.

To reckon up the factors which made this result possible the first to mention is certainly the continuing advance in productivity, as well as the possibility still remaining in various sectors of making fuller use of the existing production capacities and labour. A further highly important fact in this connection was however that in the second half of 1959 the working capacity in industry grew considerably, or at all events much more than could have been expected in the light of the general shortage of labour. One reason is that under pressure of the strained labour situation in industry there was in general no further shortening of working time, while in many cases overtime was actually again worked on a somewhat greater scale. By comparison with the preceding two or three years, when the average number of man-hours worked per week had substantially declined (falling, according to the figures so far available, from 43 to 40½ per week between 1957 and 1959 alone), that was quite an important factor. It was however even more important

that at the same time the number of persons employed in industry notably increased. At not quite 7.3 million at the end of June 1959 the number of workers and employees working in industry (other than building) had still been slightly smaller than at the corresponding date in the previous year. At the end of November, the latest date for which figures are available, it was above the level of a year earlier by 183,000; and in December the rise as compared with the corresponding month in 1958 would seem to have been greater still.

Precisely this movement, however, indicates the problems entailed by a rise in output at a pace so forced as industry has shown during the past half-year. No doubt the growth of the labour force in industry has its favourable aspects, in so far as it is due to avoidance of unnecessary seasonal unemployment or to the bringing in of persons not hitherto gainfully employed. But the fact must not be overlooked that in many such cases it was necessary to offer inducements which amounted in practice to raising costs, and in particular wage costs. Above all however the enlargement of industry's labour force took place partly at the expense of other branches of activity. It is true that this also may be to the advantage of the whole economy, so far as it results in more productive employment of labour; but unfortunately the process often entails not only an advance in productivity but also a wage increase exceeding the rise in productivity as a whole, because such movements between occupations of course require changes in the wage differential, and the "losing" branches of activity have as a rule no course open except to protect themselves against excessive losses by gradually conforming to the wage offers of the branches that entice workers from them.

A special example of how the great rise in industrial output was in part linked with an all the more serious labour bottleneck elsewhere was offered in recent months by the building trade. That trade, or to be more accurate building industry proper, had no share in the great rise of production in most sections of industry in the narrower sense of that term even though, as will be shown later, demand for building also remained exceptionally keen. Measured by the index of the Federal Statistical Office, building output was greater than a year earlier by only 4 per cent in the second half of 1959, and indeed by only 2 per cent in the fourth quarter alone, with a decrease in December by comparison with the two preceding months. The reason lay definitely in shortage of labour. In November the number of persons employed in the building industry proper had been greater than a year previously



by only 0.5 per cent, against nearly 3 per cent in the rest of industry. Moreover, unlike other industries, building had if anything to accept a slight cut in actual working hours. Consequently the total number of man-hours worked there in November was greater by only 0.2 per cent than in November 1958, while in December it actually fell short of the level for a year before.

For the present moreover it is still uncertain whether building capacity will be appreciably enlarged by "winter building". It is true that thanks to

the steps taken to ensure continuous employment, especially around Christmas and the New Year, unemployment did not rise as abruptly as usual in building towards the close of the year; instead, the number of persons employed remained at a relatively high level. But it looks as though this primarily represented merely maintenance of the employment relationship and not of a corresponding volume of work because, despite the smallness of the rise in unemployment, building output in December was hardly any greater than a year earlier even though the weather was certainly no more unfavourable. It now remains to be seen whether the measures in favour of winter building will be more successful in January and February, the months for which they are chiefly intended. Obviously any missing of the opportunities offered by winter work for enlargement of the building capacity would be highly regrettable, because in that event owing to the demand for building services — which as will be shown later remains very keen, and will certainly press for some time on the limits of capacity — further considerable strains would have to be expected at the start of the building season.

This would be the more likely since the general labour market situation this year will probably be even more strained than last. Apart from the winter months, unemployment has sunk to a level at which there can hardly be any more reserves; at the same time, however, the possibilities of further limiting seasonal unemployment are certainly no more than modest. In 1959 at the end of December, a time when in other years winter unemployment has already as a rule been quite noticeable, only 443,000 persons were registered at labour exchanges as out of work against 938,000 a year before; thus the "unemployment ratio" in the sense of the ratio between unemployed and total wage and salary earners (employed plus unemployed) was down to 2.2 per cent, as compared with 4.7 per cent at the end of 1958 and 6.2 per cent at the end of 1957. The natural increment of new workers will moreover be much smaller in 1960 than last year, because in 1960 the people born in the year of the lowest birth-rate occurring in Germany during recent decades enter gainful employment. How far this will be made good by greater immigration of workers from Central Germany and from abroad remains uncertain. Among the authorities concerned the expectations are not very high, including those concerning recruitment of foreign labour. True, the potential labour force will be favourably affected by the fact that this year average working hours are unlikely to be further reduced, that moreover the older age-groups may perhaps cease their activity later than they nor-

mally would, and that finally there may be a further increase in the number of persons gainfully employed, in the case of women in particular. According to previous experience however that result could be bought only by corresponding wage and salary incentives, and would pro tanto not be unobjectionable, that is to say would not necessarily widen the margin for a monetarily neutral expansion of demand. More is on the other hand to be expected from the production-raising effects of recent capital investment, especially as industrial investment in particular has been rapidly growing since last summer. But this factor too should not be over-estimated, because indeed hitherto considerable capital projects have year by year reached the production stage, so that account can be taken only of the *increase* in capital investment. In some measure however that increase will be offset in its effect on the production potential by the fact that at present unused capacities exist only to a very modest extent, whereas for the great expansion of output in the second half of last year it was still possible to make use of much greater reserves of capacity.

### Continuing Boom in Demand

#### *Investment Activity*

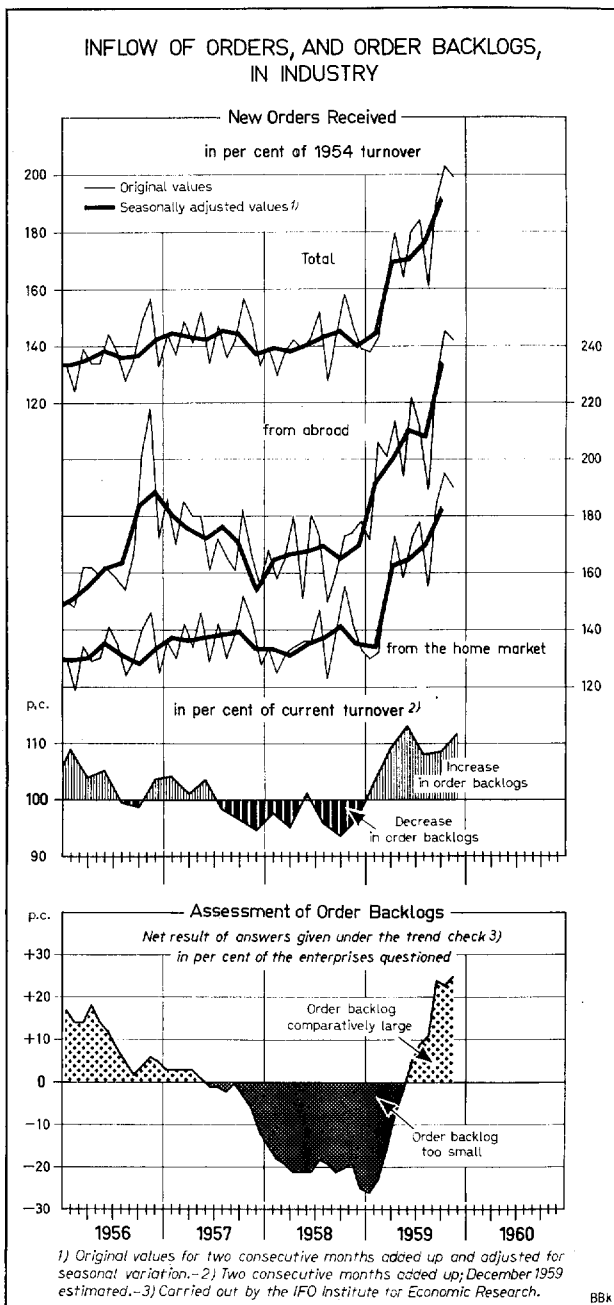
The main force of demand, which as already mentioned remained during the period under report in a state of vigorous boom, lay even more than during past months in the expansion of *investment in fixed assets*. But as against house construction and building on public account, which up till the summer had been the main factors in the rise of investment activity, it was more and more industrial investments which became prominent in the second half of last year. Increased equipment investments, with the rationalisation motive an important factor, continued to be of great importance. In actual amount they were probably greater by 12 per cent in the second half of 1959 than in the corresponding period of the previous year, against roughly 6 per cent in the first half. But an even greater rise is apparent in those planned, as appears in particular from the orders reaching capital goods industries. In November 1959, the last month for which figures were to hand as this Report went to press, the value of home-market orders newly given to the capital goods industries was greater by 41 per cent than in the corresponding period a year before. The year-to-year growth-ratio had been 25 per cent in October, and on the monthly average 22 and 19 per cent in the third and second quarters respectively. Mechanical engineering in particular, where the movement in equipment investment as a rule is primarily

reflected, booked notably larger orders; in its case the orders arriving in November were greater than a year earlier by 50 per cent as against 34 per cent in October, a monthly average of 28 per cent in the third quarter and one of 19 per cent in the second quarter. In December also, according to provisional reports, the growth-ratio remained relatively high at about 25 per cent. And the incoming orders exceeded the considerably enlarged home-market deliveries by 33 per cent in November, as against an average of 4 to 5 per cent in the second and third quarters. A similar picture is presented by electrical engineering and by the precision instruments and optical goods industry. Even in vehicle

building, long the object of an unusually high wave of demand, incoming orders in October and November were greater than a year earlier by over 20 per cent, which put them roughly 12 per cent above the current sales.

Beyond doubt this investment boom largely reflects secondary effects of the general upswing. With the great rise in demand the need to widen the margin for production naturally grows. Equipment investments are of special importance here, if only because steady growth of the labour shortage increasingly calls for the use of labour-saving techniques. A recent feature has however been that the great increase in output also entails more and more capital projects for plant extension, because existing capacities no longer suffice to meet the growing demand. That is why *industrial building projects* have been increasingly added of late to equipment investments. Thus at about DM 420 million in November the estimated expenditure on newly approved industrial building projects was greater by 38 per cent than in November 1958, against something over 19 per cent in October and similar monthly averages for the second and third quarters, whereas in the first quarter of 1959 it had been slightly smaller than a year previously.

This is the more serious on cyclical grounds because in general the *demand for building services in the other sectors* is also still growing, although here in some cases the growth is already starting to slacken. The only form of building in which the peak of the boom in demand appears so far to have been left behind is publicly assisted housing. The number of permits granted for financial encouragement of dwellings built in "social housing" fell from about 22,000 in October to roughly 16,500 in November, which made it lower by nearly 30 per cent than a year before, the permits granted having already been less than a year previously by 22 per cent in the third quarter and by 11 per cent in October. This decrease in permits is due to the expiry of certain special programmes of building, in particular for refugees from the Soviet-occupied zone. Mainly because of this the total number of permits granted fell from 277,000 in 1958 to about 250,000 in 1959. Since this decline in permits has against it a rise in actual building output (the number of dwellings completed in publicly assisted house-building during 1959 will be appreciably greater than the 295,000 built in 1958), the carry-over of buildings begun but not yet completed in the publicly assisted housing sector will probably in consequence have fallen or will shortly do so. At the moment however it is difficult to foresee what the further course of planned building in this sector will



*Figures on Building Activity*  
Monthly Averages or Months; excluding Berlin (West) and the Saarland

	Unit	1959				Change 1959 as against 1958 in p. c.			
		1st half	3rd qtr.	October	November	1st half	3rd qtr.	October	November
(1) Building output, bare construction only (per working day)	1936 = 100	206	249	239	249	+ 17.7	+ 6.2	+ 2.6	+ 2.4
(2) Dwellings newly approved	number	45,922	54,172	52,492	49,678	+ 12.0	+ 0.5	- 3.9	+ 6.7
Dwellings built with the assistance of public funds	number	21,426	21,542	21,942	16,540	+ 13.8	- 22.1	- 10.9	- 29.4
(3) Estimated expenditure on approved buildings									
Total	DM million	1,644.1	2,063.1	2,055.2	2,031.0	+ 16.8	+ 12.9	+ 5.6	+ 28.7
of which on:									
Residential buildings	DM million	1,086.5	1,348.7	1,321.9	1,244.4	+ 20.7	+ 10.9	+ 8.3	+ 19.5
Public buildings <sup>1)</sup>	DM million	187.3	256.9	274.9	364.8	+ 9.4	+ 14.1	- 19.6	+ 57.6
Buildings for trade, industry and farming <sup>2)</sup>	DM million	202.0	457.6	458.4	421.8	+ 10.0	+ 18.6	+ 19.4	+ 38.2
(4) Mortgage loans promised for house building <sup>3)</sup>									
Total	DM million	784.5	841.5	801.8	752.2	+ 48.4	+ 40.1	+ 25.6	+ 28.6
of which for:									
Publicly assisted house-building	DM million	366.8	381.4	365.6	344.7	+ 37.6	+ 34.6	+ 23.0	+ 27.7
Other house- building	DM million	417.8	460.1	436.2	407.5	+ 59.5	+ 44.9	+ 27.8	+ 29.3
(5) Loans promised but not yet paid out <sup>4)</sup>	DM million	6,119.4	6,505.6	6,541.6	6,601.8	+ 47.1	+ 44.0	+ 41.7	+ 41.1

<sup>1)</sup> Non-residential buildings for authorities and administrations. — <sup>2)</sup> Non-residential buildings for private owners. — <sup>3)</sup> Institutional investors including life assurance companies. — <sup>4)</sup> Figures as at the end of half-year, quarter or month.

be. Public financing assistance still sets relatively wide limits for such housing in 1960 since, in particular, according to the present draft estimates the Federal budget for the 1960 financial year appropriates for the promotion of housing in the ordinary and extraordinary budgets about DM 2.2 billion, or more by nearly a tenth than last year. Part of this money will it is true have to be used to finance building projects already started last year, while the funds for new building projects have somewhat declined. But on the other hand it must be borne in mind that because of the change in the method of assistance from the pure capital subsidy to the so-called mixed subsidy and the pure interest subsidy the public monies to be spent per dwelling unit are less (in recent months the public funds made available per assisted dwelling amounted to DM 8,400, against DM 9,700 in the first quarter of 1959), so that even a notable decrease in the public monies standing available for buildings not yet begun need not necessarily entail any cut in the number of dwellings to be assisted. Some important Länder are moreover planning to compensate the decline in the financial assistance of the central authorities by increasing their own expenditure on house-building. All the more will it depend on the attitude taken by the administrative authorities giving the decision, that is above all by the Länder, whether the available monies will be used only to such an extent as not further to kindle the building boom — since otherwise building costs, which in November were already higher than a year earlier by 7 per cent, would inevitably be

forced still higher and the monies for building would be correspondingly reduced as to their real value.

Above all however the expansion of privately financed house-building is still relatively great. According to the available figures there is in this sphere as yet no decline, but merely a certain slackening of the at first very vigorous rise in demand. In October and November for instance the institutional investors (including life assurance companies) promised mortgage loans for this class of house-building to an extent greater than a year earlier by over 28 per cent, after the year-to-year growth-ratios had been 45 per cent in the third quarter and as much as 60 per cent in the first half of 1959. While therefore the higher cost and relative shortage of funds for longer-term financing have not been entirely without effect on the house construction financed by private enterprise, it is certain that changes in the terms for interest will not perceptibly affect the decisions of those ordering building so long as the considerable fiscal concessions favouring house-building are maintained, especially the depreciation privilege under Article 7b of the Income Tax Law. In building for public account also no clear tendency to limitation is as yet apparent. The estimated expenditure on the buildings officially approved by inspectors for public authorities in the third quarter of 1959 was greater by 14 per cent than in the corresponding period a year before, against 9 per cent in the first half-year. In October, it is true, the amount was appreciably less than a year earlier; but in November the growth-ratio jumped to 58 per cent. It remains to be seen whether

the repeated appeals to public authorities to cultivate a more "anticyclical" attitude in giving their building orders will later prove by degrees to achieve success. There are however more frequent signs that at least the increasing difficulty of borrowing will within the near future cause some reduction in official building activity, although in the first phase of the new building season this will hardly be apparent if only in view of the large carry-over of old projects.

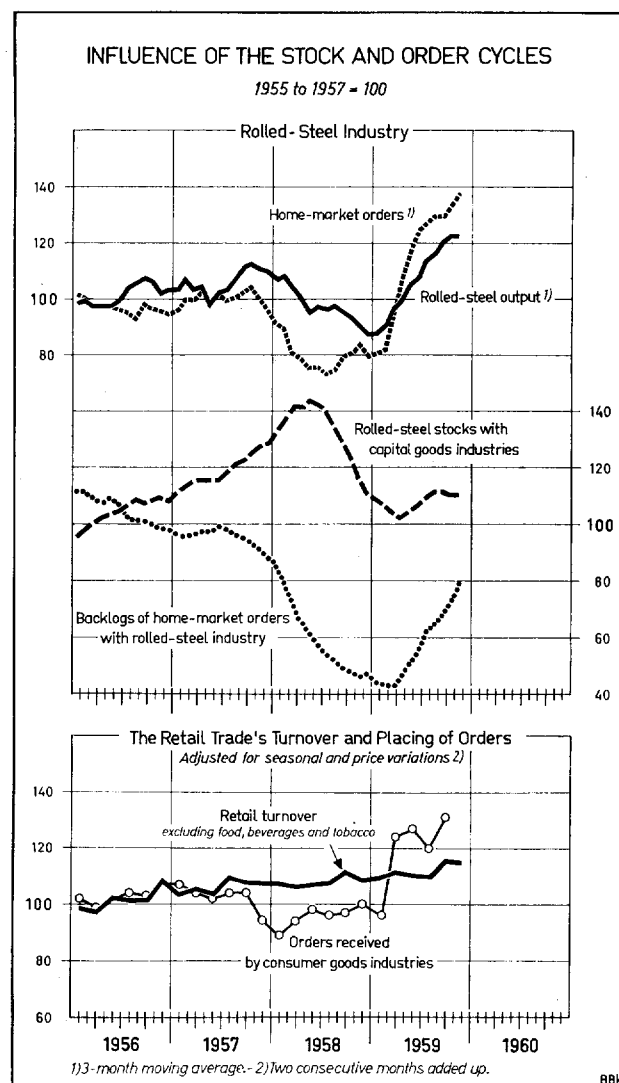
#### *Inventory Increases and Premature Order Placing*

The tendencies to increase inventories and to place orders prematurely, having greatly contributed since the spring of 1959 to strengthen the cyclical upswing, also still persist. The mere fact that in 1958 and in some cases also at the beginning of 1959 stocks of pre-products and salable goods in manufacturers' and traders hands were reduced in greater or lesser degree, and that in many cases stocks have still not risen to a level consonant with the present volume of sales and production, still lends considerable weight to these tendencies. There is the further fact that the placing of some orders is hastened so that, in view of lengthening delivery periods, the inflow of goods shall be assured for a longer future period by correspondingly timed ordering. The fact that these influences are important is in particular clear from the detailed data for the steel industry, and from the indicators available in the case of consumer goods.

In the *rolled-steel-industry* the orders arriving from the home market rose during 1959 from quarter to quarter. Thus on the monthly average they amounted in the first quarter to 0.9 million tons, in the second to 1.3 million, in the third to 1.4 million and in the fourth to 1.5 million tons. From the spring onwards orders were substantially in excess of current demand because, although the rolled-steel industry's home-market deliveries fell short of orders by up to one-fifth, this enabled the manufacturing industries not only to cover their current needs but in addition somewhat to enlarge their stocks. According to calculations by the Rhenish-Westphalian Institute for Economic Research the capital goods industries' stocks of rolled steel steadily rose from April onwards, although even in the late autumn they were still below the last peak reached. Rolled-steel producers' unfilled orders rose greatly in the course of this movement; together with the unfilled orders from abroad, the order backlogs amounted to about 5.1 million tons at the end of November. They were thus greater by 2.0 million tons than a year before, and were back to their level of the beginning of 1958. In view of the fact

that the tendency in both consumption and production of rolled steel is strongly upward — the production per working day in the fourth quarter of 1959 having been greater by about 35 per cent than that in the fourth quarter of 1958 — these order backlogs cannot at present be regarded as unduly high from the angle of either customers or producers.

In the *consumer goods industries* too the order boom, largely due to the stock cycle, has persisted of late. In October and November those industries received home-market orders greater than a year earlier by 26 per cent. Although the year-to-year growth-ratio was thus somewhat smaller than the 31 and 29 per cent reached in the second and third quarters, it was nevertheless appreciably greater than the rise in ultimate sales. But the industry's deliveries to traders did not rise nearly so much, so that as yet only a moderate addition to stocks has been possible. According to a calculation by the Institute for Trade Research at Cologne University retailers' stocks rose by roughly



10 per cent between the end of 1958 and the end of 1959. Thus they increased somewhat more than sales — although, since the 1958 movement had been opposite, this merely restored the previous relations between stocks and turnover. Besides this however the amount of unfilled orders very greatly increased. Just as in the steel industry, this indicates that because of lengthening periods for delivery the orders were given further ahead. The question whether the traders doing this were guided by realistic expectation of sales cannot yet be judged, since this crucially depends on the further course of private consumption as a whole.

In the course of the cyclical movement to date it is *private households' expenditure on consumption* that has shown the least expansion. This however is not unusual; on the contrary private consumption as a rule follows the cyclical upswing — primarily induced by enterprises through investment in fixed assets and inventories — with a substantial time-lag; in point of fact, towards the end of the year a certain quickening was apparent in that sector too. In the fourth quarter of 1959, according to a provisional estimate, private households' expenditure on consumption would seem to have been above its level of a year earlier by about 7 per cent against 6 per cent in the third quarter and 5 per cent in the first half of 1959. Retail trade had its full share in the fourth quarter's rise, whereas in previous months the expenditure on other kinds of consumption — especially those connected with travel and recreation — had expanded much more. The quickening of the rise therefore affected retail trade even more than other kinds of consumption; in fact retail turnovers in the fourth quarter of 1959 were greater than in the corresponding quarter of 1958 by 7 per cent, whereas in the third quarter the year-to-year rate of increase had been only 4 per cent. Buyers' interest centred — especially during the Christmas trade — on semi-luxuries including in particular electrical and photographic appliances, luxuries such as jewellery and perfumes, glass and chinaware. In the clothing trades, on the other hand, the increase of business was less marked. There were relatively large rises during recent months in the sales of food, beverage and tobacco shops, by about 9 per cent between the fourth quarters of 1958 and 1959; but this was solely due to the rise in prices which occurred, especially in vegetable products, while in terms of volume the growth showed no change as compared with earlier in the year.

The recent increase in private consumption is mainly due to the marked growth of private households' *disposable income*. Thus according to the figures so far available, which however mostly extend only to No-

vember, it may be assumed that wage and salary incomes grew a good deal more in the fourth than in the third quarter because of a further rise in the numbers employed, some raising of wage-rates, and non-contractual wage increases. A decrease in the *propensity to save* is on the other hand not a factor in this connection. It is true that, as was shown in a study published in our Monthly Report for November, the saving ratio did slightly decline in the third quarter; but this was solely because *ability to save* was impaired by increased food prices<sup>1)</sup>. From the still incomplete data so far available it would seem fair to conclude however that this tendency did not persist in the fourth quarter, so that if anything a renewed rise in the saving ratio may be expected. That tendency might of course easily change if it did not prove possible to stop prices rising because in that case the will to save might sooner or later weaken.

#### *Foreign Demand*

Among the factors greatly contributing during recent months to the persistent rise in total demand mention must also be made of the growth in demand from abroad. In percentage terms the increase in such demand appears actually to have been greater than that in domestic demand, although of course in absolute amount the rise in the latter produced a much stronger effect because of its much greater volume; exports in fact account for some 16 per cent of the entire gross national product.

The vigorous expansion of foreign demand appeared during the period under report not only in the orders arriving, but also even more clearly than during previous months in the course of actual exports. These were greater than a year earlier by 17.5 per cent in November and 23.8 per cent in December, whereas in the third quarter the margin had been only 10 per cent. The determining limit to the increase was in general on the side of production, while on the side of demand an even steeper rise would doubtless have been possible, because export orders have been growing very fast since as long ago as the spring of 1959 and their rate of growth has visibly quickened in recent months. In each of the months October and November the export orders booked in industry exceeded those of a year earlier by 40 per cent. Sharing in this rise were not only the most important exporting basic industries (especially steel and chemicals) but also nearly all the industries producing capital goods (in particular

<sup>1)</sup> See "Private Households' Income, Consumption and Saving in the Third Quarter of 1959" in the Monthly Report of the Deutsche Bundesbank for November 1959, page 12 et seq.

Production, Turnover and Employment

	1958					1959						Change 4th qtr. 1959 as against 4th qtr. 1958 in p.c. p)
	2nd qtr. mo'ly ave	3rd qtr. mo'ly ave	4th quarter			1st qtr. mo'ly ave	2nd qtr. mo'ly ave	3rd qtr. mo'ly ave	4th quarter			
			Total mo'ly ave	Nov.	Dec.				Total p) mo'ly ave	Nov. p)	Dec. p)	
<b>Index of Industrial Production</b> (per working day, 1936 = 100) *)												
Total	234	227	248	258	238	228	249	244	274	285	269	+ 10.5
Building	232	234	226	243	202	156	257	249	231	249	205	+ 2.2
Basic materials and producers' goods	214	211	215	224	203	209	239	242	253	261	245	+ 17.7
Capital goods	313	293	325	337	319	307	332	314	367	378	368	+ 12.9
including:												
Machine building	291	262	285	291	295	265	294	273	310	311	317	+ 8.9
Vehicle building	561	510	575	590	538	593	648	584	709	729	708	+ 23.4
Consumer goods	206	201	222	233	204	204	218	216	248	260	241	+ 12.1
including:												
Textiles	185	183	195	204	180	184	192	191	217	225	214	+ 11.7
<b>Hard Coal Mining ('000 tons)</b>												
Output per working day	459.6	418.7	437.7	463.9	415.2	435.4	423.5	383.0	425.2	441.7	439.6	— 3.9
Pithead stocks (hard coal and coke) †)	7,425	10,359	13,065	12,762	13,065	15,107	16,432	16,850	16,470	16,864	16,470	+ 26.1
Hard coal imports (excluding coke)	1,251	1,471	1,228	1,186	1,179	1,178	733	510	416	371	488	— 58.6
<b>Iron and Steel Industry ('000 tons)</b>												
Output of pig iron per calendar day	44.6	44.2	43.2	44.2	41.2	43.4	48.9	53.2	56.1	56.7	53.8	+ 29.9
Output of raw steel per working day	78.8	70.5	71.5	77.4	67.1	73.4	86.6	86.6	93.4	99.2	89.2	+ 30.6
Finished rolling mill products ‡)												
Deliveries	1,230	1,296	1,155	1,125	1,083	1,144	1,341	1,487	1,562 x)	1,533	...	+ 29.7 x)
New orders booked	1,165	1,093	1,136	1,034	1,195	1,214	1,641	1,753	1,880	1,864	1,837	+ 65.5
Orders on hand †)	4,115	3,344	3,162	3,106	3,162	3,149	3,901	4,516	...	5,109	...	...
<b>New Orders booked in Industries</b> (Values, per calendar month in per cent of 1954 turnover)												
Total	141	141	149	147	141	147	175	179	201 x)	199	...	+ 31.4 x)
Basic materials	137	142	138	133	134	137	167	181	187 x)	185	...	+ 32.6 x)
Capital goods	158	163	172	167	166	180	190	203	233 x)	231	...	+ 33.5 x)
including:												
Machine building	151	148	161	164	160	167	184	194	231 x)	235	...	+ 43.0 x)
Vehicle building	178	173	198	196	180	240	238	227	253 x)	239	...	+ 22.2 x)
Consumer goods	124	109	133	140	115	117	164	140	179 x)	175	...	+ 26.1 x)
including:												
Textiles	104	94	110	114	94	108	156	137	169 x)	160	...	+ 43.8 x)
<b>Building</b>												
Hours worked (millions) ‡)												
Total	212.3	235.1	214.6	215.8	190.5	141.6	229.9	237.4	212.3	216.3	188.0	— 1.1
Residential building	100.9	110.9	100.4	101.2	88.1	63.5	109.2	107.2	98.3 x)	94.7	...	— 7.7 x)
Buildings for public and transport purposes	63.2	72.9	68.8	69.8	61.1	44.3	73.1	77.8	75.0 x)	72.2	...	+ 3.2 x)
Buildings for trade and industry	40.0	42.8	39.6	38.7	37.1	31.1	39.5	44.0	43.9 x)	42.7	...	+ 7.3 x)
Planned building expenditure for approved buildings (millions of DM)												
Total	1,607.3	1,827.0	1,670.8	1,578.1	1,487.9	1,335.3	1,952.8	2,063.1	2,043.1 x)	2,031.0	...	+ 15.9 x)
Dwelling houses	1,053.9	1,216.0	1,064.8	1,041.5	932.3	876.5	1,296.5	1,348.7	1,283.1 x)	1,244.4	...	+ 13.4 x)
Other buildings	553.4	611.0	606.0	536.6	555.6	458.8	656.3	714.4	760.0 x)	786.6	...	+ 20.4 x)
Housing mortgage loans by institutional investors (millions of DM) †)												
Amounts promised per month	511.9	571.7	569.0	536.3	580.7	662.4	796.7	775.0	710.6 x)	685.7	...	+ 26.2 x)
Out-payments per month	343.2	432.0	524.7	453.5	645.4	415.3	498.7	643.0	645.7 x)	621.8	...	+ 33.9 x)
<b>Retail Turnover (1954 = 100)</b>												
Values												
Total	134	131	167	142	212	130	138	136	178	154	224	+ 6.6
of which:												
Food, beverages and tobacco	133	131	149	129	179	131	137	140	161	140	192	+ 8.1
Clothing, linen, underwear, footwear	129	115	181	154	240	121	130	116	185	161	242	+ 2.2
Household equipment and furniture	136	150	198	173	251	137	147	159	212	187	268	+ 7.1
Other	141	143	171	142	225	139	149	147	185	156	245	+ 8.2
<b>Labour Market (thousands) †)</b>												
Unemployed †)												
Total	406.7	333.0	937.5	431.8	937.5	593.1	259.3	187.2	443.3	230.6	443.3	— 52.7
Men	208.2	164.8	671.6	232.3	671.6	376.0	138.6	102.2	312.1	131.9	312.1	— 53.5
Women	198.5	168.2	265.9	199.5	265.9	217.1	120.7	85.1	131.2	98.7	131.2	— 50.7
Employed wage and salary earners ‡)	19,537.1	19,701.6	19,094.8	...	19,094.8	19,438.5	19,939.4	20,135.4	19,852.0 p)	...	19,852.0 p)	+ 4.0

For data for previous months and for explanatory remarks see Tables under VIII (Production and Markets) in the Statistical Section of this Report. — †) Position as at end of month or quarter. — ‡) Excluding all semi-finished goods, broad strip and steel tubes, including products for further processing and semi-finished goods for tube works. — §) Building industry proper, total. — ¶) Not including life assurance companies. — §) Position at end of quarter. — ¶) Including Saarland. — \*) Provisional. — \*) Original basis: 1950 = 100. — x) October/November only. — Details may not add to totals because of rounding.



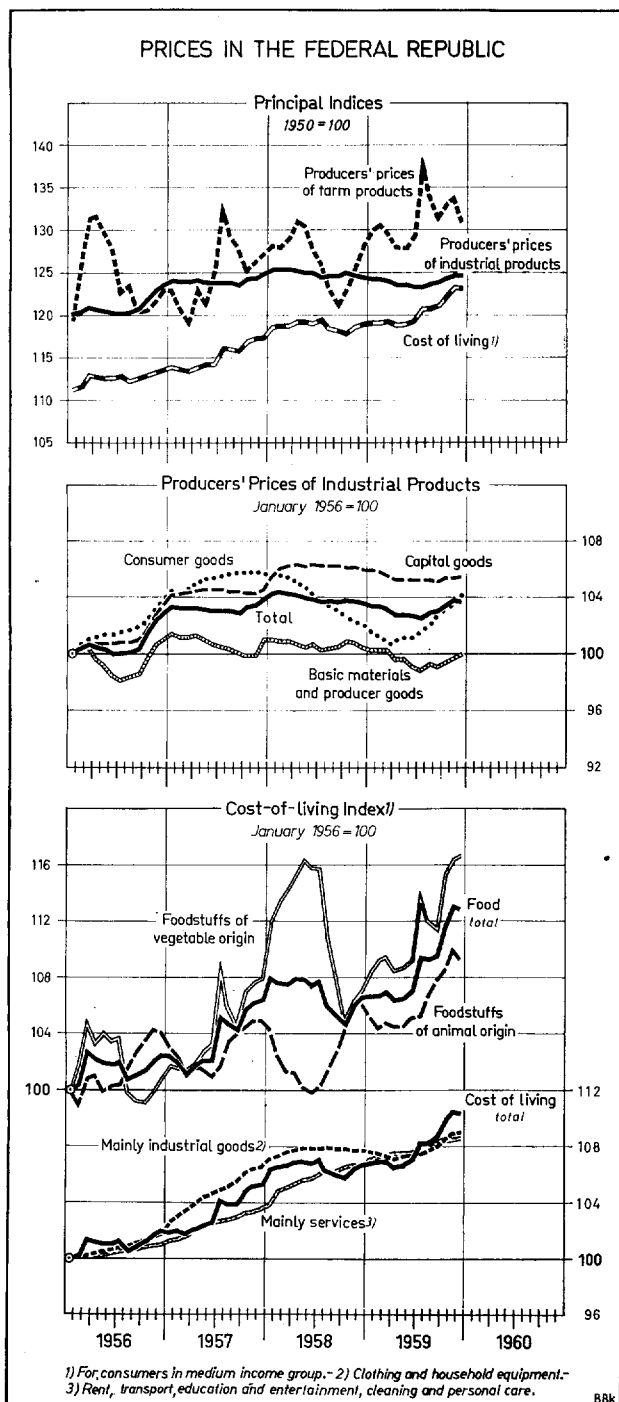
machinery, vehicles, electrical equipment, precision instruments and optical goods) and some producing consumer goods. The deciding impellent of this movement is certainly the quickening of the capital goods boom in the most important purchasing countries. A further impulse no doubt came from the United States steel strike, which not only paralysed that country's steel industry from mid-July to the beginning of November but also enforced substantial cuts in the output of its steel-using industries. In view of the extremely important part played by the United States in the export of capital goods — it leads the world by a long way in machinery exports — a reduction of its ability to deliver inevitably produced a greater influx of foreign orders for other countries which lead in capital goods production, as the Federal Republic does. Now that the steel strike has been settled, this special influence will become less important; but it remains to be seen whether this loss will not for a time be offset by the further increase of economic activity that is to be expected among many of the countries importing from Germany, even though in those countries too the brakes are now being increasingly applied.

The considerable increase of exports is the more significant from the point of view of the cyclical trend because of late it has no longer been accompanied by an increase in imports of corresponding amount. Although imports up till November were rising relatively more than exports, their absolute increase has for some time fallen short of that in these latter, so that the export surplus has increased; and in December the increase of imports was smaller than that of exports in percentage terms as well. In this connection it should, however, be emphasised that in the case of some industrial finished products the increase of imports was unusually great, so that the course of domestic prices was materially affected. Between July and November 1959 for instance 27 per cent more machines and 70 per cent more motor vehicles were imported than in the corresponding period of the previous year; this means that the proportion of machinery and motor-vehicle imports to the home-market sales of the industries concerned rose to about one-tenth in the second half of 1959. At the same time imports of textile products and footwear rose by 27 and nearly 40 per cent respectively. Finally, towards the close of the year the imports of some important farm products also rose very greatly because of substantial easing of importation, with the result of a sudden change in the state of the market for certain products such as butter.

### Prices

According to the latest data the price trend presents a somewhat more favourable aspect than three months ago inasmuch as in December there was a notable decline in producers' prices of farm products and — closely linked with these — in food costs. According to the extent to which farm products affect individual price indices, therefore, these fell in December whereas last summer and autumn they had risen in greater or lesser degree under the influence of the movement in farm prices at the time. The *index of producers' prices for farm products* on the basis 1950 = 100 dropped in December to 131 against 134 in November, while the index of basic-material prices dropped by 1.0 per cent; the cost-of-living index fell by 0.1 per cent (this indeed produced no effect on its rounded-off level, which has remained at 123 since October); and even the index of producers' prices for industrial products, thanks to the December movement in the food industry, was for the first time since the summer slightly lower than in the previous month.

The decline in farm prices essentially represents a reaction to their great rises which occurred in the summer, and then again in the autumn, under the influence of the supply shortages caused through the drought (while in some cases the doors were opened to imports too late, and in addition too much meat was put into stock). Apart from market factors tending to restore normal conditions, importance primarily attached here to the energetic measures which the Government has recently adopted, especially in the sphere of import policy, to relieve markets. The index of producers' prices for farm products has now fallen again almost to its level at the beginning of 1959. It is true that in December it remained higher by 1.1 per cent than in June 1959, and by 1.8 per cent than in December 1958. The November and December price falls chiefly related to *animal products*. In particular fatstock prices, which had already shown a falling tendency in previous months, fell further in December; on the average of all slaughtered-value classes, cattle for slaughtering were slightly below their level of a year earlier, prices for calves declined somewhat more, and those for hogs were 4 per cent lower than in December 1958. This last reduction mainly occurred because the number of hogs for slaughtering coming to domestic markets, which number was growing for seasonal reasons, was increased in recent months by imports and by the Import and Storage Agency's releases from stock. Also of material importance for the decline in prices of farm products was the butter market's change of direction, which was first induced by the imports



stimulated through suspension of duties and through large-scale invitations to apply for imports, but has since gained a further basis in the great increase of supplies reaching the home market from German production. Surprisingly enough German production of milk has greatly risen since the change-over to stall feeding, for which so far adequate stocks have evidently been available despite the damage done by drought; hence the deliveries of milk to the dairies in December were greater by between 5 and 6 per cent than in the corresponding month of the previous year, and it was

possible to increase butter production correspondingly. The wholesale quotations for German butter, which on the Cologne market had reached a peak of DM 7.00 per kg in November, had fallen by mid-December to DM 6.25 and by mid-January to DM 5.90 per kg; at this level they were well below that reached in the corresponding months of recent years. In the case of vegetable products, on the other hand, the price rises continued in December. Bread and fodder grains, potatoes, fruit and vegetables became somewhat dearer; coarse fodders indeed rose greatly in price because of the increased need for supplementary purchases in the Northern areas of the Federal Republic. The rises were however not in all cases so great as in the corresponding period of the previous year, so that various products such as potatoes were sold somewhat more cheaply than then. Because of the poor harvest, fruit and vegetable prices even in that month were well above the level a year earlier, although the lifting of import barriers favoured the importation of ordinary fruit, vegetables and in particular of southern fruit, the latter not being appreciably dearer than a year before and permitting correspondingly ample supplying of consumers.

Together with producers' prices for farm products food prices also declined, as already mentioned, at the consumer level. In December the sub-index for food comprised in the cost-of-living index was 0.2 per cent lower than in the previous month, this being mainly due to price falls in the case of meat, butter and potatoes, while fruit and vegetables became dearer at the retail stage also. By comparison with December 1958, however, the index of food costs was still up by 5.8 per cent.

Apart from the prices of farm products and foodstuffs, however, upward price tendencies have prevailed until recently. This applies both to the consumer and to the producer stage. Within the cost-of-living index for example the prices of industrial consumer goods and of services have on the average risen further. The index of producers' prices for industrial products also further rose, if the above-mentioned declining tendency in food industry prices is disregarded. Especially notable in this connection was the further rise in prices of consumer goods by an average of 0.6 per cent, the continued advance in textile prices (by 1.4 per cent) being particularly important. In addition however the sub-index for basic materials and producer goods rose further, by 0.3 per cent, while that for capital goods remained practically unchanged.

The deciding factor in the price rises was the altered market climate, which either as a rule permitted the

Price Movements<sup>1)</sup>

	1958	1959	Changes <sup>4)</sup>						
	Dec.	Dec.	Dec. 1959 as against Dec. 1958	July 1959	Aug. 1959	Sep. 1959	Oct. 1959	Nov. 1959	Dec. <sup>P)</sup> 1959
	1950 = 100		per cent						
<b>Home Market</b>									
Basic material prices, total	132	132	+ 0.4	+ 1.6	- 0.1	- 0.2	+ 0.3	+ 0.8	- 1.0
of which: Industrial products	145	146	+ 0.6	- 0.2	+ 0.3	+ 0.1	+ 0.3	+ 0.1	+ 0.2
including: Bricks	128	135	+ 5.3	+ 1.0	+ 0.4	± 0	± 0	± 0	± 0
Copper (semi-finished goods)	108	125	+15.8	- 1.4	+ 5.0	- 3.1	+ 5.1	+ 3.6	+ 4.3
Farm, forest and plantation products	120	120	+ 0.2	+ 3.6	- 1.4	+ 0.3	+ 0.3	+ 1.6	- 2.2
including: Cotton	84	83	- 0.8	- 0.4	- 2.7	- 0.7	- 1.4	+ 3.4	+ 4.7
Raw wool, foreign	49	63	+30.1	+ 1.4	+ 9.0	- 0.9	- 0.8	- 1.3	+ 2.4
Timber (trunks), domestic	186	182	- 2.5	- 1.4	- 0.0	- 1.5	+ 0.0	+ 6.6	± 0
Crude rubber	81	115	+42.7	+ 0.4	+ 8.8	+ 0.3	- 1.7	+20.0	- 4.8
Potatoes	163	159	- 2.7	+102.0	-27.8	-12.7	+ 0.8	- 5.7	+ 1.8
Hogs	110	106	- 4.1	+ 2.3	+ 6.2	- 0.7	- 4.9	- 0.1	- 4.1
Producers' prices of industrial products, total	125	125	+ 0.2	- 0.0	+ 0.3	+ 0.1	+ 0.4	+ 0.3	- 0.0
including: Basic materials and producer goods	138	138	- 0.4	- 0.3	+ 0.4	- 0.2	+ 0.4	+ 0.3	+ 0.3
including: Iron and steel	200	198	- 0.7	- 0.2	+ 0.0	± 0	± 0	± 0	± 0
Non-ferrous metals	102	116	+13.5	- 1.0	+ 4.4	- 2.3	+ 4.8	+ 2.8	+ 3.1
Paper production	131	127	- 2.9	+ 0.0	- 0.0	- 0.1	- 0.2	± 0	± 0
Capital goods	134	133	- 0.5	- 0.0	+ 0.0	- 0.1	+ 0.1	+ 0.1	+ 0.0
including: Machine building	143	142	- 0.8	+ 0.0	+ 0.0	- 0.1	+ 0.2	+ 0.1	- 0.0
Vehicle building	109	108	- 0.6	- 0.1	± 0	- 0.3	+ 0.0	- 0.1	+ 0.1
Consumer goods	99	101	- 1.9	+ 0.4	+ 0.4	+ 0.7	+ 0.4	+ 0.4	+ 0.6
including: Textiles	85	86	+ 1.8	+ 0.6	+ 0.5	+ 0.9	+ 0.8	+ 1.4	+ 1.4
Footwear	107	116	+ 9.2	+ 1.9	+ 0.3	+ 1.5	+ 1.7	+ 0.1	+ 0.0
Wood processing	130	130	+ 0.2	± 0	+ 0.3	+ 0.3	+ 0.2	+ 0.1	± 0
Producers' prices of farm products <sup>6)</sup> , total	133	135	+ 1.8	+ 7.1	- 3.3	- 1.6	+ 1.1	+ 0.5	- 2.4
of which: Vegetable products	148	167	+12.9	+ 20.5	-13.6	- 3.7	+ 5.4	+ 0.3	+ 1.4
Animal products	126	122	- 3.7	- 0.4	+ 3.8	- 0.4	- 1.3	+ 0.6	- 4.1
Retail prices, total	111	113	+ 1.6	+ 1.4	- 0.2	- 0.3	+ 0.3	+ 0.7	- 0.1
including: Foodstuffs	113	117	+ 3.7	+ 3.2	- 0.6	- 1.1	+ 0.4	+ 1.4	- 0.2
including: Vegetables	128	160	+24.4	+ 23.4	- 6.5	- 9.6	+ 1.1	+ 4.1	+ 1.9
Textiles and footwear	99	99	- 0.1	- 0.0	+ 0.1	+ 0.3	+ 0.3	+ 0.4	+ 0.1
Household goods and furnishings	123	122	- 0.5	± 0	+ 0.1	+ 0.1	+ 0.1	+ 0.0	+ 0.0
including: Hardware	144	145	+ 0.2	+ 0.0	+ 0.1	+ 0.0	+ 0.1	- 0.0	+ 0.1
Furniture	123	122	- 0.9	- 0.0	+ 0.0	- 0.0	- 0.0	+ 0.1	- 0.0
Electric appliances (excluding radio sets)	107	107	+ 0.6	- 0.0	- 0.0	+ 0.5	+ 0.1	- 0.1	- 0.1
Cost-of-living index, total	119	123	+ 3.5	+ 1.2	- 0.0	+ 0.2	+ 1.1	+ 0.7	- 0.1
including: Foodstuffs	125	132	+ 5.8	+ 2.2	- 0.1	+ 0.3	+ 1.9	+ 1.2	- 0.2
Heating and lighting	145	146	+ 0.8	+ 0.3	+ 0.4	+ 0.8	+ 0.7	+ 0.2	+ 0.1
Household equipment	112	112	- 0.6	- 0.0	- 0.0	+ 0.0	- 0.0	+ 0.0	- 0.0
Clothing	104	106	+ 1.8	+ 0.2	+ 0.3	+ 0.5	+ 0.7	+ 0.5	+ 0.1
Cleaning and personal care	114	115	+ 1.2	+ 0.5	+ 0.1	+ 0.0	+ 0.0	- 0.3	+ 0.0
Education and entertainment	122	125	+ 2.5	+ 1.1	+ 0.1	+ 0.0	+ 0.1	+ 0.1	+ 0.1
Transport and communications	136	137	+ 0.5	± 0	+ 0.1	± 0	± 0	± 0	+ 0.1
<b>World Market<sup>5)</sup></b>									
"Volkswirt" price index <sup>2)</sup>									
Total	94	96	+ 2.4	- 0.3	+ 0.7	- 0.1	- 0.2	+ 0.9	- 0.6
of which: Foodstuffs <sup>3)</sup>	99	96	- 2.9	- 1.0	+ 0.4	+ 1.2	+ 0.4	+ 0.4	- 2.0
Industrial raw materials <sup>3)</sup>	93	97	+ 5.0	± 0.0	+ 0.9	- 0.8	- 0.5	+ 1.2	+ 0.1
Moody's index <sup>3)</sup>	94	90	- 4.1	- 1.3	- 0.0	- 0.3	- 0.3	+ 0.8	- 2.3
Reuter's index <sup>4)</sup>	81	84	+ 3.6	- 1.2	+ 2.2	+ 1.2	+ 1.2	+ 0.7	+ 0.3

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

passing on of cost increases without difficulty or hindered price reductions where the movement in costs would have permitted these. As is shown in the Memorandum on Wage and Price Movements which is appended to this Monthly Report, increases of wages were important among rises in cost only in individual cases, because on the average the wage increases so far have been largely offset by improved productivity. In some cases however the movement of *international raw-material prices* has visibly assisted the upward price trend; it has for instance done so especially through the rise in world-market prices for non-ferrous metals, iron and steel, timber and textile raw materials, which were in demand on all sides in connection with the cyclical upswing that now embraces almost all industrial countries. By comparison with earlier phases of upswing in the world economy, however, these price rises on raw-material markets may still be regarded as moderate. Evidently the elasticity of supply in the case of the most important world raw materials is in general still very great. This does not only apply to many food-stuffs and beverages, of some of which (such as grain, sugar, coffee and cocoa) there are large surplus stocks in the producing countries; it also applies in some measure to industrial raw materials, in the case of which a considerable part of the production potential was unused at the end of the last decline, so that the increase in demand and production has led to growing use of capacities and has thus, if anything, reduced production costs. Great importance has attached to world-market price movements also in the case of the rise which occurred in this country during the summer and autumn in some important farm prices, because

rises similar to those on the home market took place on markets abroad, especially for instance in fruit and vegetables. If only for this reason the possibility of counteracting internal price rises by imports was limited. Under the influence of world price rises the index of *buying prices for foreign goods* rose by about 4 per cent between July and November 1959; only in December was a decline apparent there also, and that mainly under the influence of falling butter prices in the most important supplying countries. The above-mentioned rise of the index in previous months exceeded the simultaneous upward movement in some important world-market price indices. The explanation is that, i. a., during that period the prices for fruit and vegetables showed especially marked increases and that, in accordance with the composition of German imports, these products are weighted quite heavily in the index of buying prices for foreign goods, whereas no account is taken of them in the general world-market price indices.

If one tries to reduce recent weeks' price movements to a common denominator, one can say that the fall in farm prices has checked the previously general upward price trend, but that the level of other prices continues to tend upwards. Still, it can be said that recently no quickening of that movement has been apparent. Such quickening could however take place if the state of excess demand lasted much longer, and in addition at the same time a major upsurge of wages set in. For further elucidation of these points attention may again be drawn to the Bundesbank's appended Memorandum on Wage and Price Movements.

## Foreign Trade and the Balance of Payments \*)

Since the autumn of 1959 the Federal Republic's balance of payments has been marked by recurrence of surpluses after having shown considerable deficits in each of the first three quarters of the year. So far however the new trend is not entirely clear, as is shown by the fact that the Bundesbank's gold and exchange holdings — in the increase or decrease of which the changes in the balance of payments are most comprehensively reflected — after rising by a total of some DM 1.9 billion in October, November and December 1959 declined in January by about DM 650 million. Thus at

the end of the latter month the said holdings were lower by some DM 3 billion than at the end of December 1958, when at DM 26.2 billion they had reached their highest point to date. In most other European countries, on the other hand, the central monetary reserves have shown greater or lesser growth since the end of 1958; thus during 1959 alone in terms of DM they did so by about DM 4 billion in Italy, and by roughly DM 3 billion in France despite large debt repayments. Only in the United Kingdom did the reserves decline last year to a major extent, in fact by nearly DM 1 1/2 billion, with premature capital repayments as an important cause. Nevertheless there too they were appreciably greater at the end of 1959 than two years earlier, that is after conclusion of the large

\*) Regarding the figures in the text and tables in this section of the Report it should be pointed out that as from the date of the Saarland's economic incorporation (6 July 1959) its transactions with foreign countries have been included in the balance of payments, while since then its transactions with the rest of the Federal Republic have no longer appeared therein.

1957 money movements induced by exchange rate speculation.

### Changes in the Balance of Capital Transactions

The deciding cause of the altered balance-of-payments situation in the fourth quarter of 1959 was the change in the balance of capital transactions. As can be seen from the following table, and even more clearly from Table 3 in the appended study of the pre-

liminary balance of payments for 1959, capital movements showed in the first three quarters of 1959 a deficit of DM 7.3 billion; this alone exceeded the surplus of nearly DM 5.5 billion on goods and services by DM 1.8 billion, to which were added the deficit of over DM 2 billion on donations and that of about DM 170 million on errors and omissions (including in particular the changes in the terms of payment). In the fourth quarter of 1959 on the other hand capital trans-

### Important Items of the Balance of Payments \*)

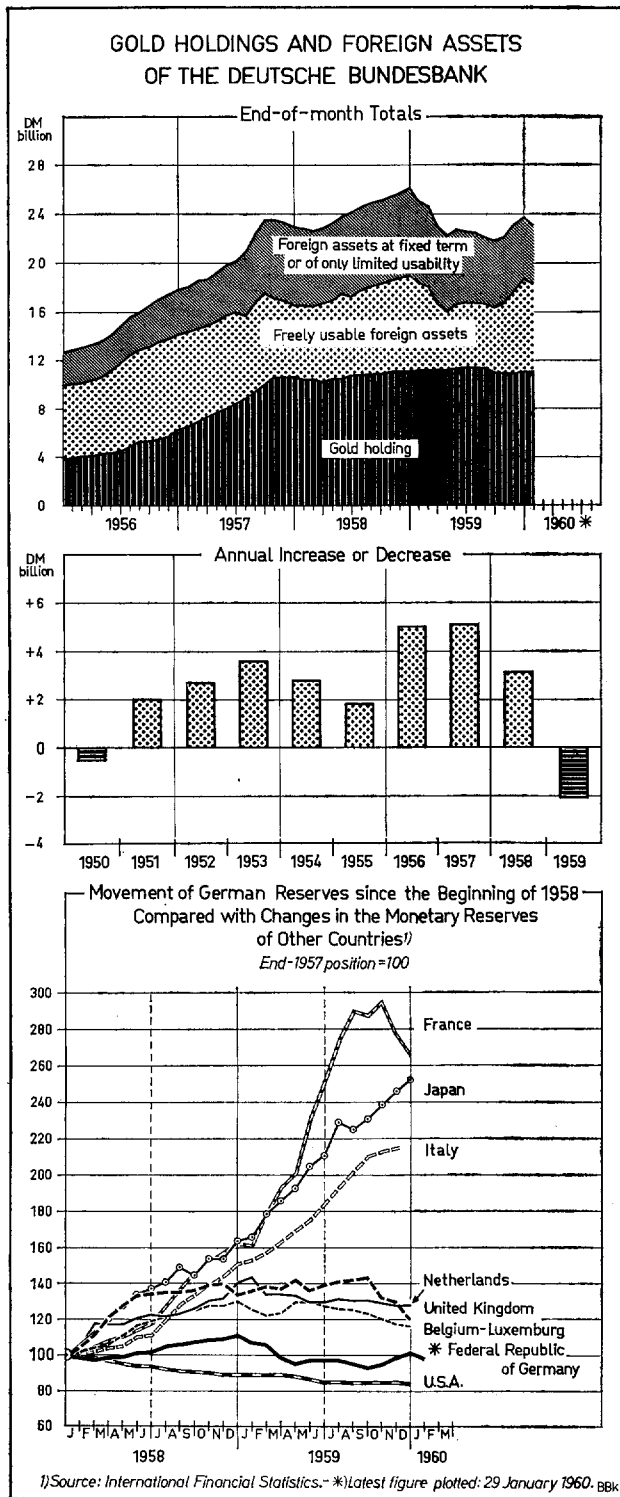
in millions of DM

Period	I. Movement of gold and exchange (increase or decrease in gold and foreign assets of the Deutsche Bundesbank: incr.: +) <sup>1)</sup>	II. Balance of transactions in goods, services, donations and capital												III. Net errors and omissions <sup>2)</sup> (I. less II.)	
		(1) Net transactions in goods and services			(2) Net donations	(3) Net capital transactions (outflow: -, inflow: +)									
		Total	Balance of trade <sup>2)</sup>	Net services <sup>3)</sup>		Total	At long term <sup>5)</sup>				At short term				
							Total	Private	including: Net security dealings <sup>6)</sup>	Official	Total	including:			Net balance of transactions in goods, services, donations and capital
										Advance payments for defence imports (incr.: -, decr.: +)	Assets and liabilities of banks other than Bundesbank <sup>7)</sup>				
1956	+5,087	+5,497	+2,897	+2,600	-1,105	+ 116	- 557	+ 129	+ 272	- 686	+ 673	- 236	+ 911	+4,508	+ 579
1957	+5,121	+7,699	+4,271	+3,428	-1,646	-2,632	- 730	+ 129	+ 723	- 859	-1,902	-1,929	- 24	+3,421	+1,700
1958	+3,188	+8,827	+5,865	+2,962	-1,649	-3,186	-1,763	+ 528	+ 284	-1,235	-1,423	- 626	- 727	+3,992	- 804
1959 <sup>1)</sup>	-2,101	+8,180	+6,037	+2,143	-2,636	-6,906	-3,875	-1,494	- 999	-2,381	-3,031	-2,109	-1,029	-1,362	- 739
1958 1st qtr.	- 52	+1,769	+ 917	+ 852	- 476	-1,466	- 194	+ 40	+ 147	- 234	-1,272	- 563	- 761	- 173	+ 121
2nd qtr.	+1,293	+2,386	+1,681	+ 705	- 454	- 717	- 479	- 161	+ 172	- 318	- 238	- 118	- 113	+1,215	+ 78
3rd qtr.	+ 975	+2,178	+1,612	+ 566	- 386	- 612	- 412	- 9	+ 42	- 403	- 200	+ 36	- 202	+1,180	- 205
4th qtr.	+ 972	+2,494	+1,655	+ 839	- 333	- 391	- 678	- 398	- 77	- 280	+ 287	+ 19	+ 349	+1,770	- 798
1959 1st qtr.	-2,943	+1,969	+1,314	+ 655	- 643	-4,236	-1,341	- 515	- 399	- 826	-2,895	-1,609	-1,333	-2,910	- 33
2nd qtr.	- 423	+1,930	+1,434	+ 496	- 611	-1,377	-1,049	- 558	- 363	- 491	- 328	- 79	- 353	- 58	- 365
3rd qtr.	- 665	+1,593	+1,367	+ 226	- 793	-1,695	-1,087	- 213	- 265	- 874	- 608	- 58	- 381	- 895	+ 230
4th qtr. <sup>1)</sup>	+1,930	+2,688	+1,922	+ 766	- 589	+ 402	- 398	- 208	+ 28	- 190	+ 800	- 363	+1,038	+2,501	- 571
1958 Oct.	+ 250	+ 932	+ 631	+ 301	- 132	- 380	- 88	- 70	- 15	- 18	- 292	- 33	- 178	+ 420	- 170
Nov.	+ 376	+ 790	+ 444	+ 346	- 97	- 141	- 253	- 251	- 37	- 2	+ 112	+ 63	+ 36	+ 552	- 176
Dec.	+ 346	+ 772	+ 580	+ 192	- 104	+ 130	- 337	- 77	- 25	- 260	+ 467	- 11	+ 491	+ 798	- 452
1959 Jan.	- 856	+ 395	+ 229	+ 166	- 199	-1,458	- 287	- 228	- 114	- 59	-1,171	+ 13	-1,233	-1,262	+ 406
Feb.	- 359	+ 988	+ 649	+ 339	- 123	- 859	- 283	- 179	- 218	- 104	- 576	- 354	- 250	+ 6	- 365
March	-1,728	+ 586	+ 436	+ 150	- 321	-1,919	- 771	- 108	- 67	- 663	-1,148	-1,268	+ 150	-1,654	- 74
April	- 748	+ 490	+ 387	+ 103	- 181	- 914	- 359	- 274	- 234	- 85	- 555	- 88	- 395	- 605	- 143
May	+ 553	+ 658	+ 524	+ 134	- 149	+ 126	- 132	- 39	+ 15	- 93	+ 258	+ 21	+ 175	+ 635	- 82
June	- 228	+ 782	+ 523	+ 259	- 281	- 589	- 558	- 245	- 144	- 313	- 31	- 12	- 133	- 88	- 140
July	- 138	+ 357	+ 387	- 30	- 465	- 439	- 199	- 22	- 21	- 177	- 240	- 84	- 111	- 547	+ 409
Aug.	- 313	+ 542	+ 431	+ 111	- 194	- 715	- 268	- 151	- 160	- 117	- 447	- 2	- 385	- 367	+ 54
Sep.	- 214	+ 694	+ 549	+ 145	- 134	- 541	- 620	- 40	- 84	- 580	+ 79	+ 28	+ 115	+ 19	- 233
Oct.	+ 308	+ 923	+ 595	+ 328	- 183	- 434	- 98	- 74	+ 43	- 24	- 336	- 72	- 266	+ 306	+ 2
Nov.	+ 961	+1,000	+ 711	+ 289	- 130	+ 295	- 68	- 62	+ 17	- 6	+ 363	- 65	+ 449	+1,165	- 204
Dec. <sup>1)</sup>	+ 661	+ 765	+ 616	+ 149	- 276	+ 541	- 232	- 72	- 32	- 160	+ 773	- 226	+ 855	+1,030	- 369

\*) 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. In the absence of comprehensive statistical data no account has been taken of the change caused in the Federal Republic's total external assets and liabilities by the economic integration of the Saarland on 6 July 1959.

1) As from January 1959 including changes on letter-of-credit cover accounts and changes in liabilities on "Deposits of foreign depositors" at the Deutsche Bundesbank. — 2) Special trade according to official foreign trade statistics: imports c.i.f., exports f.o.b. — 3) Excluding expenditure on freight and insurance costs contained in the c.i.f. import value. Moreover, by contrast with our other balance-of-payments publications (e.g., Tables VII 2 and 5 in the Statistical Section of this Report), exports of ships' and aircraft's fuel and other supplies are not shown here under services, whereas the other additions concerning trade in goods are included under services. — 4) Including receipts from goods delivered and services rendered to foreign troops. — 5) Capital transactions are classified as "Private" or "Official" according to the sector to which the German parties concerned belong. — 6) Net transactions in domestic and foreign securities, but up to 30 June 1958 excluding purchase and sale of unquoted foreign securities by residents. — 7) Net balance of changes in assets and liabilities (increase in assets and decrease in liabilities: —). — 8) Mainly due to changes in terms of payment. — 1) Provisional.

actions showed a surplus of some DM 400 million, which to an appreciable extent offset the simultaneous deficit of nearly DM 600 million on donations and that of about DM 570 million on errors and omissions. Thus the greater part of the increased surplus on goods and services appeared as a surplus in the balance of payments as a whole.



In some measure this change in the net position on capital is certainly due to the fact that *non-recurring special payments on public account*, which had greatly increased the capital deficit in the first three quarters of 1959, were not important in the fourth quarter. It will be remembered that such special items in the first nine months had mainly comprised premature debt repayments to the United Kingdom and United States, payments made to France on reincorporation of the Saarland, and payments into the International Monetary Fund and International Bank for Reconstruction and Development. In describing these special items, amounting altogether to not quite DM 1.5 billion, our earlier Reports pointed out that in the absence of such special payments the balance of capital transactions was bound to improve.

Besides this the overall capital movement was no longer burdened in the fourth quarter by *security transactions* with foreign countries, whereas previously large amounts of foreign exchange had gone out through them. As the following table shows, residents' net buying of foreign securities declined in the fourth quarter to a total of roughly DM 140 million, against DM 450 million in the third quarter and DM 1.3 billion in the first three quarters of 1959 together. At that level, they were fully offset in the balance of payments by foreigners' simultaneous net purchases of German securities (amounting to over DM 160 million in the fourth quarter as against DM 190 million in the third and DM 260 million in the first three quarters of 1959 together), whereas in the first three quarters residents' net buying of foreign securities had exceeded by about DM 1 billion that of German securities by non-residents, and had correspondingly burdened the capital account<sup>1)</sup>. The reasons for this change can hardly be ascertained beyond doubt. They certainly include such factors as chance fluctuations, the movement in quotations, and the volume of security issues of interest to foreigners. No doubt a further factor was the reversal of German credit policy, since this must have made it harder and in some cases also less attractive to acquire foreign securities. On the other hand however the influence of credit policy must not be over-estimated. As yet for instance there is nothing to indicate that the rise in German fixed-interest security yields caused any major capital import, even though foreigners did show relatively keen interest in some issues such as those of the Federal loans in November 1959 and January 1960. It remains moreover to be seen whether security purchases abroad increased in January, so

<sup>1)</sup> Cf. "Purchases of Foreign Securities by Residents", Monthly Report of the Deutsche Bundesbank, December 1959, p. 7 et seq.

*Security Transactions with Foreign Countries*  
in millions of DM

Items <sup>1)</sup>	1958	1959 <sup>P)</sup>		
		Total	1st to 3rd qtr.	4th qtr.
<b>A. Transactions in Foreign Securities <sup>2)</sup></b>				
(1) Foreign securities purchased by residents	381	1,991	1,645	346
of which: (a) Shares	( 194)	( 1,385)	( 1,104)	( 281)
(b) Fixed-interest securities	( 187)	( 606)	( 541)	( 65)
(2) Foreign securities sold by residents	104	567	358	209
of which: (a) Shares	( 46)	( 397)	( 217)	( 180)
(b) Fixed-interest securities	( 58)	( 170)	( 141)	( 29)
Net purchases (—) of foreign securities by residents	— 277	—1,424	—1,287	— 137
of which: (a) Shares	(— 148)	(— 988)	(— 887)	(— 101)
(b) Fixed-interest securities	(— 129)	(— 436)	(— 400)	(— 36)
<b>B. Transactions in Domestic Securities <sup>3)</sup></b>				
(1) Domestic securities purchased by foreigners	1,768	2,484	1,858	626
of which: (a) Shares	( 761)	( 1,902)	( 1,442)	( 460)
(b) Fixed-interest securities	( 1,007)	( 582)	( 416)	( 166)
(2) Domestic securities sold by foreigners	1,273	2,063	1,601	462
of which: (a) Shares	( 587)	( 1,294)	( 943)	( 351)
(b) Fixed-interest securities	( 686)	( 769)	( 658)	( 111)
Net purchases (+) or sales (—) of domestic securities by foreigners	+ 495	+ 421	+ 257	+ 164
of which: (a) Shares	(+ 174)	(+ 608)	(+ 499)	(+ 109)
(b) Fixed-interest securities	(+ 321)	(— 187)	(— 242)	(+ 55)
<b>C. Net Balance (A + B)</b>	<b>+ 218</b>	<b>—1,003</b>	<b>—1,030</b>	<b>+ 27</b>
of which: (a) Shares	(+ 26)	(— 380)	(— 388)	(+ 8)
(b) Fixed-interest securities	(+ 192)	(— 623)	(— 642)	(+ 19)

<sup>1)</sup> Shares including investment fund certificates. — <sup>2)</sup> Until mid-1958 excluding securities not quoted. — <sup>3)</sup> Including German external bonds. — <sup>P)</sup> Provisional.

contributing to the large exchange efflux in that month.

The determining cause of the great change in the overall position on capital was however the *course of short-term capital transactions*; and here the change in credit policy was doubtless the decisive factor, because it at once greatly affected the banks' foreign exchange position in particular. Total short-term capital movements in the fourth quarter of 1959 showed a surplus of DM 800 million, whereas in the first three quarters the outflows — concentrated especially in the first quarter — had exceeded the inflows by some DM 3.8 billion. The deterioration in the banks' net exchange position alone was more than DM 1 billion, whereas in the first three quarters the relation between

their foreign claims and liabilities at short term had improved by DM 2.1 billion. Special importance attached here to the movement in their foreign assets. During the first three quarters the banks' "money exports" had caused these assets to grow by DM 1.8 billion, if the addition due to inclusion of the Saarland banks is excluded; and in October also they had risen by over DM 200 million. But under the influence of the discount rate increase on 22 October 1959 and the raising of minimum reserve ratios with effect from 1 November not only did the banks' money exports as a whole cease, but there actually began a considerable reduction of short-term credit balances and investments abroad to the extent of about DM 740 million by the end of December. No doubt this was mainly due to the strain entailed on liquidity by the rise in minimum reserve ratios coupled with the seasonal factors operating in the same sense, since this forced at least some of the banks to draw on liquidity reserves held abroad in the form of bank balances and money-market investments. The interest-rate factor, on the other hand, was evidently of less importance, especially since some money rates abroad rose even more than in the Federal Republic, while the Bundesbank reduced its swap rates in rapid succession to nil in order to counteract the repatriating of foreign balances on interest rate grounds. In the fact that the afflux of foreign money remained on the whole small there is further evidence that the October credit-policy measures did not produce any major interest differential favouring the influx of funds. At first, during October and November 1959, foreigners' deposits and the short-term loans taken abroad did not rise at all, but remained practically unchanged. Only in December, and apparently only towards the end of that month, was there any considerable afflux (of about DM 500 million); but it is not certain how far this was due to interest rate arbitrage, to end-of-year payments to foreigners out of internal circulation or to window-dressing for annual balance sheets. In view of the daily reports so far to hand about the foreign position of many banks it further looks as though the money inflow did not continue in January this year, and the banks' foreign liabilities if anything declined. This would be quite understandable in view of the fact that from January onwards the banks as already stated must hold minimum reserves at the legally permitted maximum rates in respect of any increase occurring in their reserve-carrying foreign liabilities after the end of November. Besides this however, in view of the rise in American interest rates during the last months of 1959 and the recent raising of the Bank of

**Foreign Trade and Payments\*)**  
in millions of DM

	1958				1959						
	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr. (x)	Oct.	Nov.	Dec. (x)
<b>Foreign Trade</b>											
Monthly averages or monthly figures											
All Countries <sup>1)</sup>											
Exports (f.o.b.)	2,878	2,984	3,118	3,353	2,967	3,353	3,438	3,971	3,832	3,799	4,281
Imports (c.i.f.)	2,573	2,423	2,580	2,801	2,529	2,875	2,983	3,330	3,237	3,088	3,665
Balance <sup>2)</sup>	+ 305	+ 561	+ 538	+ 552	+ 438	+ 478	+ 455	+ 641	+ 595	+ 711	+ 616
Groups of countries <sup>3)</sup>											
E.M.A. countries: Exports	2,102	2,155	2,168	2,311	2,125	2,327	2,408	...	2,654	2,633	...
Imports	1,649	1,575	1,680	1,815	1,713	2,013	2,069	...	2,327	2,217	...
Balance <sup>2)</sup>	+ 453	+ 580	+ 488	+ 496	+ 412	+ 314	+ 339	...	+ 327	+ 416	...
Dollar countries: Exports	372	396	427	478	427	509	534	...	618	585	...
Imports	669	605	637	689	570	588	622	...	617	566	...
Balance <sup>2)</sup>	- 297	- 209	- 210	- 211	- 143	- 79	- 88	...	+ 1	+ 19	...
Other countries: Exports	387	418	505	547	400	501	479	...	542	563	...
Imports	253	241	260	294	243	271	289	...	290	302	...
Balance <sup>2)</sup>	+ 134	+ 177	+ 245	+ 253	+ 157	+ 230	+ 190	...	+ 252	+ 261	...
Terms of Trade											
1954 = 100											
Average values of export unit	106.3	105.2	104.7	103.7	103.1	102.9	102.0	...	101.6	101.4	...
Average values of import unit	99.7	97.2	94.7	94.2	93.6	91.7	91.7	...	91.7	91.4	...
Terms of Trade <sup>4)</sup>	106.6	108.2	110.5	110.1	110.2	112.2	111.3	...	110.9	111.0	...
<b>Gold Holdings and Foreign Assets<sup>5)</sup> of the Deutsche Bundesbank<sup>6)</sup></b>											
Position at end of period indicated											
Gold holdings and freely usable foreign assets (net)											
Total:	+16,674	+17,348	+18,283	+18,990	+16,656	+16,842	+16,397	+18,779	+16,827	+17,788	+18,779
including:											
Gold holdings	+10,333	+10,814	+10,907	+11,085	+11,248	+11,355	+11,009	+11,077	+11,028	+11,029	+11,077
U.S. \$ (incl. Canadian \$)	+ 6,245	+ 6,101	+ 7,265	+ 7,442	+ 5,766	+ 5,661	+ 5,370	+ 7,278	+ 5,654	+ 6,441	+ 7,278
Foreign assets at fixed term or of only limited usability (net)											
Total	+ 6,264	+ 6,883	+ 6,923	+ 7,188	+ 6,350	+ 5,741	+ 5,521	+ 5,069	+ 5,399	+ 5,399	+ 5,069
including:											
Credits to E.P.U.	+ 4,202	+ 4,447	+ 4,287	+ 4,597	—	—	—	—	—	—	—
Bilateral claims from former credits to E.P.U.	—	—	—	—	+ 4,121	+ 3,813	+ 3,621	+ 3,159	+ 3,484	+ 3,482	+ 3,159
I.B.R.D. notes	+ 808	+ 1,123	+ 1,323	+ 1,239	+ 1,378	+ 1,378	+ 1,496	+ 1,496	+ 1,496	+ 1,496	+ 1,496
Earmarked balances with foreign banks and earmarked money-market investments	+ 897	+ 915	+ 1,002	+ 971	+ 707	+ 441	+ 353	+ 353	+ 353	+ 353	+ 353
Consolidation loans to foreign Central Banks	+ 349	+ 303	+ 283	+ 265	+ 240	+ 223	+ 188	+ 175	+ 192	+ 192	+ 175
<b>Balance of Payments</b>											
Monthly averages or monthly figures											
I. Net movement of gold and exchange <sup>7)</sup> (surplus: +)	— 17	+ 431	+ 325	+ 324	— 981	— 141	— 222	+ 643	+ 308	+ 961	+ 661
II. Net transactions in goods, services, donations and capital	— 58	+ 405	+ 393	+ 590	— 970	— 19	— 298	+ 834	+ 306	+ 1,165	+ 1,030
(1) Goods and services	+ 590	+ 796	+ 726	+ 831	+ 656	+ 643	+ 531	+ 896	+ 923	+ 1,000	+ 765
(2) Donations (outflow: —)	— 159	— 152	— 128	— 111	— 214	— 203	— 264	— 196	— 183	— 130	— 276
(3) Capital transactions (outflow: —)	— 489	— 239	— 205	— 130	— 1,412	— 459	— 565	+ 134	— 434	+ 295	+ 541
of which: at long term	— 65	— 160	— 137	— 226	— 447	— 350	— 362	— 133	— 98	— 68	— 232
at short term	— 424	— 79	— 68	+ 96	— 965	— 109	— 203	+ 267	— 336	+ 363	+ 773
III. Net errors and omissions <sup>7)</sup> (I less II)	+ 41	+ 26	— 68	— 266	— 11	— 122	+ 76	— 191	+ 2	— 204	— 369

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

<sup>1)</sup> As from the day of the economic integration of the Saarland, on 6 July 1959, the figures in this table relate to the area of the Federal Republic including the Saarland and Berlin (West), while for the period prior to 6 July 1959 they cover the area of the Federal Republic except the Saarland but including Berlin (West).

<sup>2)</sup> The figures are not fully identical with those shown in the Return of the Bundesbank, because gold holdings and foreign assets are here recorded at parity rate in accordance with the International Monetary Fund's instructions on the compilation of balance-of-payments statements, whereas in the Bundesbank Return they are computed for the end of the year according to the minimum value principle and for the current year at the rate of the day. Moreover, in the case of liabilities there are certain differences as to the delimitation of the items to be taken into account; thus, in the absence of statistical data on turnover it is not yet possible at present to make allowance in the balance of payments for all liabilities contained in the item "Deposits of foreign depositors" in the Bundesbank Return; the greater part of these liabilities however is included from the beginning of 1959 onwards.

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



The Banks' \*) Short-term Assets and Liabilities in Relation to Foreign Countries  
in millions of DM

Period	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
Position at end of period indicated <sup>1)</sup>												
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
1959 <sup>p)</sup>	- 276	3,465	939	358	1,246	224	698	3,741	333	3,075	317	16
1959 March	- 208	2,747	486	916	620	143	582	2,955	96	2,403	398	58
June	+ 145	3,356	662	1,099	890	161	544	3,211	203	2,690	285	33
Sep.	+ 762	3,977	903	1,255	950	149	720	3,215	261	2,670	267	17
Oct.	+1,028	4,201	1,153	1,152	970	164	762	3,173	270	2,613	266	24
Nov.	+ 579	3,804	1,059	938	917	178	712	3,225	271	2,656	282	16
Dec. <sup>p)</sup>	- 276	3,465	939	358	1,246	224	698	3,741	333	3,075	317	16
Change during period indicated <sup>2)</sup>												
(Improvement of net position: +, deterioration: -; increase in assets and liabilities: +, decrease: -)												
1957	+ 24	+ 606	- 54	+ 7	+ 444	- 13	+ 222	+ 582	- 2	+ 539	+ 26	+ 19
1958	+ 727	+ 599	+ 124	+ 108	+ 33	+ 33	+ 301	- 128	+ 41	+ 209	- 393	+ 15
1959 <sup>p)</sup>	+1,029	+1,309	+ 451	+ 86	+ 718	+ 167	- 113	+ 280	+ 215	+ 320	- 231	- 24
1959 1st qtr.	+1,333	+ 818	+ 55	+ 778	+ 139	+ 88	- 242	- 515	+ 5	- 399	- 139	+ 18
2nd qtr.	+ 353	+ 609	+ 176	+ 183	+ 270	+ 18	- 38	+ 256	+ 107	+ 287	- 113	- 25
3rd qtr.	+ 381	+ 394	+ 184	+ 22	+ 13	- 14	+ 189	+ 13	+ 31	+ 27	- 29	- 16
4th qtr. <sup>p)</sup>	-1,038	- 512	+ 36	- 897	+ 296	+ 75	- 22	+ 526	+ 72	+ 405	+ 50	- 1
Oct.	+ 266	+ 224	+ 250	- 103	+ 20	+ 15	+ 42	- 42	+ 9	- 57	- 1	+ 7
Nov.	- 449	- 397	- 94	- 214	- 53	+ 14	- 50	+ 52	+ 1	+ 43	+ 16	- 8
Dec. <sup>p)</sup>	- 855	- 339	- 120	- 580	+ 329	+ 46	- 14	+ 516	+ 62	+ 419	+ 35	+ 0

\*) Other than Bundesbank. — <sup>1)</sup> As from end-September 1959 figures include assets and liabilities of the Saarland banks in relation to foreign countries, but exclude assets and liabilities in relation to the Saarland — recorded until end-June 1959 — of the banks in the other Länder of the Federal Republic. The ensuing increases and decreases in assets and liabilities have been eliminated when ascertaining the changes. — <sup>2)</sup> After elimination of statistical changes; cf. also footnote <sup>1)</sup>. — <sup>p)</sup> Provisional.

England's discount rate, the movement of the international interest rate differential at present hardly favours any major afflux of short-term foreign monies. It even seems that in January certain banks again exported considerable sums (as already mentioned in another connection), which must have largely contributed to the decline of the Bundesbank's monetary reserves in that month.

In the fourth quarter of 1959, however, the situation was different; and it may be assumed that — so long as perceptible scarcity of liquid funds, and money rates higher than those prevailing up to last autumn, remain the objective of credit policy — the balance of capital transactions at short term in particular, but also at long term, will look materially different from what it did in the first three quarters of 1959, even though the present trend of interest rates abroad obviously tends to counter the increase of capital imports forecast in some quarters.

#### Goods and Services

To some extent however the improvement of the balance of payments in the fourth quarter of 1959 was assisted not only by the change in the capital position but also by a renewed rise in the surplus on goods and

services. In the fourth quarter these showed a surplus of nearly DM 2.7 billion against under DM 1.6 billion in the third quarter, about DM 1.9 billion in each of the first two quarters of 1959 and not quite DM 2.5 billion in the fourth quarter of 1958. Thus the decline apparent in the surplus up to the third quarter of 1959 has for the moment been broken.

Looking first at the movement in services, one is struck by the fact that the surplus shows a particularly marked rise by comparison with the third quarter, namely from DM 226 to 766 million. This movement is mainly seasonal because travel, one of the largest components of services, usually shows a more favourable result in winter than in the main tourist months. In the last quarter too the structural deficit shown by travel since 1958 dropped from something over DM 300 million in the third quarter to less than DM 20 million. The longer-term trend however continued to be reflected in the fact that the net position remained adverse even in those months, whereas in the fourth quarter of 1958 it had shown a surplus of more than DM 80 million.

A further point to bear in mind is that the tendency to deficits on services has so far been constantly counteracted by a non-commercial factor in the shape

*Balance of Transactions in Goods and Services  
and Receipts from Foreign Troops*

Year	Net transactions in goods and services	of which:			Receipts from foreign troops in p. c. of surplus on goods and services	
		Receipts from foreign troops	Goods and other services (= transactions in goods and services except receipts from foreign troops)			
			Total	Balance of trade <sup>1)</sup>		Other services <sup>1)</sup>
Millions of DM						
1950	- 2,496	211	- 2,707	- 3,012	+ 305	-
1951	+ 765	367	+ 398	- 149	+ 547	48
1952	+ 2,335	850	+ 1,485	+ 706	+ 779	36
1953	+ 4,130	1,140	+ 2,990	+ 2,516	+ 474	28
1954	+ 3,982	1,022	+ 2,960	+ 2,698	+ 262	26
1955	+ 2,948	1,226	+ 1,722	+ 1,245	+ 477	42
1956	+ 5,497	1,757	+ 3,740	+ 2,897	+ 843	32
1957	+ 7,699	2,660	+ 5,039	+ 4,271	+ 768	35
1958	+ 8,827	3,877	+ 4,950	+ 5,865	- 915	44
1959	+ 8,180	4,102	+ 4,078	+ 6,037	- 1,959	50

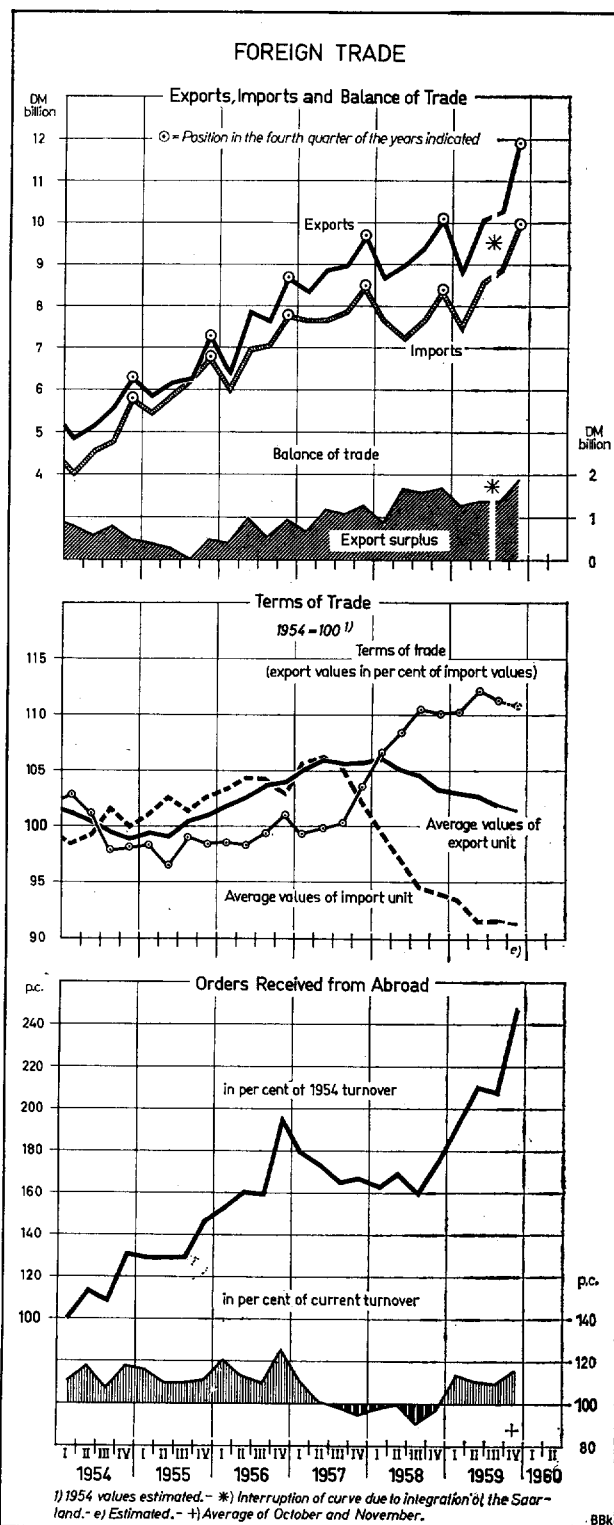
<sup>1)</sup> Cf. footnote <sup>2)</sup> or <sup>3)</sup> respectively to the table on page 41, "Important Items of the Balance of Payments".

of exchange received from foreign troops in the Federal Republic. Such receipts amounted in the fourth quarter of 1959 to nearly DM 1.1 billion, against DM 1.0 billion in the previous quarter and just under DM 1.06 billion in the fourth quarter of 1958. Thus for the whole of 1959 they reached DM 4.1 billion as compared with DM 3.9 billion in 1958, something under DM 2.7 billion in 1957 and not quite DM 1.8 billion in 1956. Since the 1959 overall surplus on services was only DM 2.1 billion, the balance excluding exchange received from foreign troops would have been adverse by as much as DM 2 billion, and the surplus on goods and services would on the same basis have been only just on DM 4.1 billion instead of nearly DM 8.2 billion. On the whole the surplus on goods and services has been very much affected of late years by the growth of those exchange receipts, largely arising from political and not commercial causes. If in fact the receipts from foreign troops are excluded, the surplus on goods and services reached its peak to date as early as 1957 at DM 5.04 billion, from which it declined in 1958 to DM 4.95 billion and in 1959 to the above-mentioned amount of DM 4.08 billion.

As regards the balance of payments in the last few months it is worth remarking, however, that the *export surplus* has also somewhat increased, not only in comparison with the summer months (which could be explained largely by seasonal influences) but also — in contrast to the position on services — by comparison with the corresponding period a year earlier. The precise figures will be found in the accompanying tables, especially in the table on page 41 giving the most important balance-of-payments items; according to these the export surplus amounted in the fourth

quarter of 1959 to something over DM 1.9 billion, against an average of DM 1.4 billion for the preceding three quarters and less than DM 1.7 billion in the fourth quarter of 1958.

The reasons evidently lie in a renewed vigorous growth of exports. In the period from October to December 1959 these reached DM 11.9 billion, or more



than in the corresponding months of 1958 by no less than DM 18.4 per cent, after their year-to-year growth-ratio had been only about 3 per cent in the whole of 1958 and the first quarter of 1959 and had averaged 11 per cent in the second and third quarters of that year. Although the percentage rise in imports roughly kept pace, with the year-to-year growth-ratio for them amounting in the fourth quarter of 1959 to as much as 18.9 per cent, the fact that exports are greater in absolute terms produced a larger addition to exports, and hence the above-mentioned increase of roughly DM 270 million in the export surplus.

In these movements internal factors were probably of only relatively small importance. It would of course have been possible to lower certain import barriers sooner and more than they in fact were lowered, thereby opening a wider market in the Federal Republic for foreign foodstuffs in particular; perhaps in that event imports would have grown more than exports not only in percentage but also in absolute terms, which would of course have been desirable on grounds both of the balance of payments and of the internal supply position and price movements. There is however no doubt that in the case of exports internal factors have so far hardly been at work. It would for instance in particular be a mistake to relate the fresh vigorous expansion in exports with the September and October credit-policy measures. In the last months of 1959 these were certainly not exerting any export-increasing pressure on the home-market, nor could they have done so — quite apart from the fact that they would seem primarily to affect the building trade, which could hardly switch over to export.

The deciding cause of the last few months' substantial rise in exports seems rather to be that since the spring or the middle of last year many foreign countries have been in a vigorous cyclical upswing, and have therefore exerted a growing pull of demand on the German economy. Some time before the change in German credit policy this influence had already cast its shadow before it, in the great increase of orders arriving from abroad. In the second quarter of 1959 the orders reaching industry from abroad were already greater by 27 per cent than in the corresponding period of the previous year. In the third quarter that proportion rose to 32 per cent; and in October and November, the last two months for which figures are available, it rose further to 42 per cent. Attention has rightly been drawn in various quarters to the special influence exerted in this connection by the American steel strike. The Federal Republic is thus again in the position of having a large increase of internal activity that coincides with a no less powerful rise in external demand, which for the time being prevents the internal expansion from contracting the export surplus as it would probably otherwise do. It remains to be seen whether this position will be in any way changed by the fact that, as is shown by the various discount rate increases in Western Europe and the United States, foreign countries too are evidently determined to counteract the risk that their internal booms may be overdone; and whether in the longer run there will as a result be any slackening of the foreign demand which, in recent months, has materially contributed towards fomenting general economic activity.

## Preliminary Survey of the 1959 Balance of Payments\*)

As can be seen from what is stated in the preceding chapter regarding the foreign trade and payments position, last year's balance of payments showed in its course some considerable fluctuations. Two periods can be clearly distinguished. In one, comprising the first three quarters, the balance of payments was marked by substantial deficits; in the second, almost coinciding in time with the fourth quarter, there were again surpluses although these were a good deal smaller than the deficits in the first nine months. Despite these contrary tendencies it seems appropriate in the light of the statistics now available to present a first although not yet very detailed survey of the 1959 balance of payments as a whole, thereby continuing our earlier annual reviews. A more fully classified statement, based on more accurate statistics, will of course be possible only at a later date.

### Foreign Exchange Movement and Central Monetary Reserves

The Bundesbank's total holding of gold and foreign assets (including the longer-term claims and earmarked balances) declined in 1959 by DM 2.1 billion despite the large accruals of exchange in the last quarter of the year; as against this it had increased in 1958 by DM 3.2 billion and in each of the years 1956 and 1957 by DM 5.1 billion. Thus the central monetary reserves fell for the first time since 1950.

As is shown by the figures in the following table, the changes which the Bundesbank's gold and exchange

holdings underwent during the whole of last year related in particular to the stock of foreign claims of limited usability. That stock dropped by DM 2 billion in 1959 to DM 5 billion, reducing its proportion to the total monetary reserves to 21.3 per cent against 27.5 per cent at the end of 1958. On the other hand the gold holding remained unchanged practically throughout the year; and in the case of the foreign exchange reserves of unlimited usability the losses in the first three quarters of 1959 and the gains in the last quarter were about equal. The main cause of the decrease in foreign claims of limited usability lay in repayments made on the credits which had been granted by the Bundesbank to the European Payments Union dissolved at the end of 1958. Such claims fell from DM

\*) All the figures contained in this study include, since the economic reincorporation of the Saarland, the foreign trade and payment transactions of that area (see note on page 40).

Table 1: Changes in Gold Holdings and Foreign Assets of the Deutsche Bundesbank (net)<sup>1)</sup>  
in millions of DM

Items	1954	1955	1956	1957	1958	1959		
						Total	1st to 3rd quarter	4th quarter
Change in Gold Holdings and Foreign Assets								
Total	+ 2,782	+ 1,852	+ 5,087	+ 5,121	+ 3,188	- 2,101	- 4,031	+ 1,930
of which:								
(1) Gold	+ 1,261	+ 1,234	+ 2,413	+ 4,399	+ 411	- 8	- 76	+ 68
(2) Freely usable foreign assets	+ 1,683	+ 450	+ 1,798	- 1,981	+ 1,992	- 80	- 2,394	+ 2,314
including:								
U.S. \$ (including Canadian \$)	+ 1,908	+ 336	+ 1,543	- 1,184	+ 1,294	- 164	- 2,072	+ 1,908
(3) Foreign assets at fixed term or of only limited usability	- 162	+ 168	+ 876	+ 2,703	+ 785	- 2,013	- 1,561	- 452
including:								
(a) Bilateral claims from former credits to E.P.U. <sup>2)</sup>	+ 272	+ 133	+ 703	+ 1,352	+ 355	- 1,438	- 976	- 462
(b) Notes of I.B.R.D.	-	-	+ 73	+ 735	+ 431	+ 257	+ 257	-
(c) Earmarked balances with foreign banks and earmarked money-market investments	-	-	+ 240	+ 792	- 61	- 618	- 618	-

<sup>1)</sup> For details on the Bundesbank's holdings of gold and foreign assets see Table VII 3 in the Statistical Section of this Report. — <sup>2)</sup> Until 1958: change in the credit granted to E.P.U.

Table 2: Monetary Reserves and Imports of Various Industrial Countries

Countries	Monetary reserves at end of year in millions of U.S. \$			Annual imports (c.i.f.) (Actual value or annual rate) in millions of U.S. \$			Monetary reserves in per cent of annual imports or of annual rate of imports		
	1957	1958	1959	1957	1958	1959 <sup>1)</sup>	1957	1958	1959
United States of America <sup>2)</sup>	22,857	20,582	19,510	14,297	13,986	16,247	160	147	120
Federal Republic of Germany	5,644	6,321	5,767 <sup>3)</sup>	7,547	7,413	8,369	75	85	69
Italy	1,532	2,321	3,300 <sup>4)</sup>	3,674	3,169	3,222	42	73	102
United Kingdom	2,374	3,105	2,736 <sup>5)</sup>	11,398	10,583	11,222	21	29	24
Switzerland	1,898	2,063	2,052 <sup>6)</sup>	1,964	1,706	1,858	97	121	110
Canada	1,836	1,948	1,876	6,346	5,790	6,398	29	34	29
France	645	1,050	1,720	6,174	5,604	5,086	10	19	34
Netherlands	1,056	1,493	1,355	4,106	3,625	3,091	26	41	35
Belgium-Luxemburg	1,132	1,444	1,322 <sup>3)</sup>	3,432	3,129	3,356	33	47	39
Japan <sup>7)</sup>	524	861	1,322	4,284	3,033	3,519	12	28	38
Austria	510	665	679	1,128	1,074	1,121	45	62	61

Source: International Financial Statistics (except figures for the Federal Republic of Germany and data on Italy's monetary reserves in 1959). — <sup>1)</sup> The figures given, except those for the Federal Republic of Germany, the United Kingdom and France, are annual rates computed on the basis of actual imports between January and October 1959 (Italy) or between January and November 1959 (all other countries). — <sup>2)</sup> Monetary reserves: gold only. — <sup>3)</sup> Including bilateral claims (net) from former credits to E.P.U. — <sup>4)</sup> Position as of end-November 1959: estimated on the basis of partial data; cf. footnote <sup>2)</sup>. — <sup>5)</sup> Gold and convertible foreign assets only. — <sup>6)</sup> Swiss National Bank only. — <sup>7)</sup> Monetary reserves: excluding assets on payments agreement accounts ("Open Account Balances") and foreign exchange holdings deposited by the Finance Minister with commercial banks ("Treasury Holdings") as well as gold holdings whose ownership is questionable.

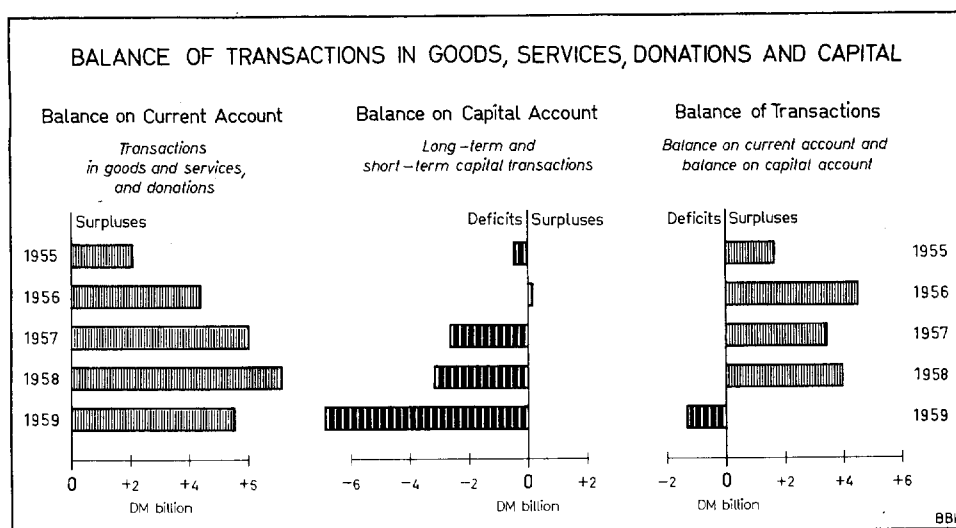
4.7 billion at the beginning of 1959, i. e. after completion of the last E.P.U. settlement in mid-January, to not quite DM 3.2 billion on 31 December 1959. Of this fall the allocation of liquid E.P.U. assets to the Federal Republic at the time of E.P.U.'s liquidation accounted for DM 0.5 billion. The deciding factor was thus the repayments effected by former E.P.U. member countries on the now bilateral German claims. Such repayments amounted in 1959 to something over a billion DM; to the extent of nearly a half they represented voluntary advance payments by debtor countries. A further fact contributing to reduce the foreign assets of limited usability was that last year part of the balances long earmarked at the Bank of England for advance armament payments and for discharging obligations in respect of British post-war economic aid were paid away. On the other hand the Bundesbank's holding of bonds of the International Bank for Reconstruction and Development rose by DM 257 million, reaching DM 1.5 billion at the end of 1959. At that date the Bundesbank's total monetary reserves stood at DM 23.8 billion; of this amount gold accounted for DM 11.1 billion, freely available exchange reserves (mostly U.S. dollars) for DM 7.7 billion, and foreign claims which were earmarked or of only limited usability for over DM 5 billion.

Because of the decrease in monetary reserves and the simultaneous rise in imports the Federal Republic's ratio between such reserves and imports deteriorated last year. At the end of 1959 the total holding of gold and foreign claims amounted to 69 per cent of the same year's imports, against 85 per cent at the end of 1958 and 75 per cent at the end of 1957. As is shown by the figures in the table above, where the ratios

between monetary reserves and imports are set forth for a number of industrial countries, the Federal Republic is — as before — ranking in the leading group of those countries, although some way behind the United States and Switzerland; it was however passed last year by Italy as well, and in addition its lead over the other countries was in all cases appreciably reduced.

#### Balance of Overall Transactions

According to provisional calculations the *balance of transactions* in goods, services, donations and capital showed in 1959 a deficit of nearly DM 1.4 billion, whereas in the previous year there had been a surplus of DM 4 billion. The reason why the deficit on transactions was smaller than the above-mentioned exchange deficit of DM 2.1 billion as reckoned from the movement in the Bundesbank's exchange holdings would seem to lie, so far as it was not due to inaccuracies in recording the individual balance-of-payments items, in the change in the terms of payment. Evidently German exporters last year again were obliged to grant longer periods for payment than were per contra granted to German importers; in other words, the deficit on actual capital transactions was in fact greater still than appears from the transactions statistically recorded. Anyway at the provisional figure of about DM 740 million the gap between the net exchange movement and the statistically recorded balance of transactions in goods, services, donations and capital was somewhat smaller than that of over DM 800 million in 1958, although it must be borne in mind that the 1958 result was much affected by the outflow of speculative monies which had come in during the summer and autumn of 1957.



On further breaking down the balance of overall transactions one finds that the deficit on it was not only due — as is often supposed — to increased deficits on donations and capital, but also that the surplus on goods and services was appreciably down on the year.

#### Goods and Services

According to provisional calculation the 1959 surplus on goods and services was just under DM 8.2 billion, against DM 8.8 billion in the previous year; thus it decreased by over 7 per cent. This was due to

Table 3: Consolidated Results of the Balance of Payments (in millions of DM)

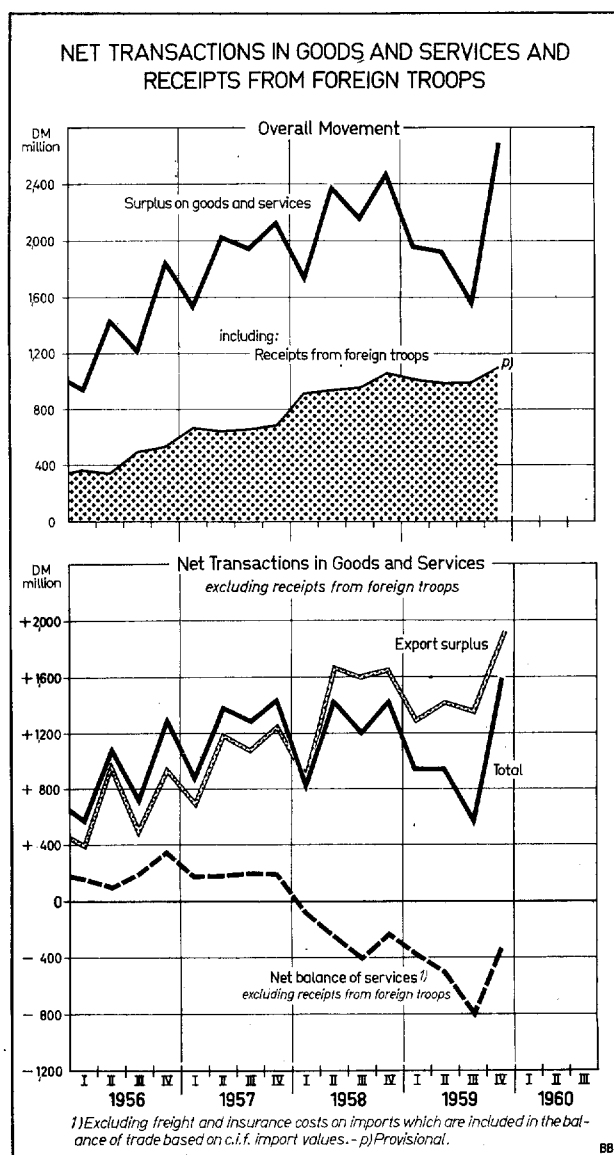
Items	1954	1955	1956	1957	1958	1959 <sup>1)</sup>		
						Total	1st to 3rd quarter	4th quarter
<b>A. Balance of Transactions in Goods, Services, Donations and Capital</b>	+ 3,162	+ 1,683	+ 4,508	+ 3,421	+ 3,992	- 1,362	- 3,863	+ 2,501
I. Balance on current account	+ 3,593	+ 2,134	+ 4,392	+ 6,053	+ 7,178	+ 5,544	+ 3,445	+ 2,099
(1) Net transactions in goods and services	+ 3,982	+ 2,948	+ 5,497	+ 7,699	+ 8,827	+ 8,180	+ 5,492	+ 2,688
(a) Balance of trade <sup>1)</sup>	+ 2,698	+ 1,245	+ 2,897	+ 4,271	+ 5,865	+ 6,037	+ 4,115	+ 1,922
(b) Net services <sup>2)</sup>	+ 1,284	+ 1,703	+ 2,600	+ 3,428	+ 2,962	+ 2,143	+ 1,377	+ 766
including:								
Receipts from foreign troops	(+ 1,022)	(+ 1,226)	(+ 1,757)	(+ 2,660)	(+ 3,877)	(+ 4,102)	(+ 3,007)	(+ 1,095)
(2) Net donations (outflow: —)	- 389	- 814	- 1,105	- 1,646	- 1,649	- 2,636	- 2,047	- 589
II. Balance on capital account (outflow: —)	- 431	- 451	+ 116	- 2,632	- 3,186	- 6,906	- 7,308	+ 402
(1) at long term including:	- 720	- 530	- 557	- 730	- 1,763	- 3,875	- 3,477	- 398
Net security transactions <sup>3)</sup> 4)	( . )	( . )	(+ 172)	(+ 564)	(+ 218)	(- 1,003)	(- 1,030)	(+ 27)
(2) at short term including:	+ 289	+ 79	+ 673	- 1,902	- 1,423	- 3,031	- 3,831	+ 800
Advance payments on defence imports (increase: —)	( - )	( - )	(- 236)	(- 1,929)	(- 626)	(- 2,109)	(- 1,746)	(- 363)
Change in the other banks' foreign exchange position (improvement: —)	(+ 328)	(+ 180)	(+ 911)	(- 24)	(- 727)	(- 1,029)	(- 2,067)	(+ 1,038)
<b>B. Gold and Exchange Movement (Change in gold holdings and foreign assets of the Deutsche Bundesbank; increase: +)</b>	+ 2,782	+ 1,852	+ 5,087	+ 5,121	+ 3,188	- 2,101	- 4,031	+ 1,930
<b>C. Net Errors and Omissions<sup>5)</sup> (B less A)</b>	- 380	+ 169	+ 579	+ 1,700	- 804	- 739	- 168	- 571

<sup>1)</sup> Special trade according to official foreign trade statistics: imports c.i.f., exports f.o.b. — <sup>2)</sup> Excluding expenditure on freight and insurance costs contained in the c.i.f. import value. Moreover, by contrast with our other balance-of-payments publications (e. g., Tables VII 2 and 5 in the Statistical Section of this Report), exports of ships' and aircraft's fuel and other supplies are not shown here under services, whereas the other additions concerning trade in goods are included under services. — <sup>3)</sup> Net transactions in domestic and foreign securities; no figures are shown for 1954 and 1955 because it is only since the beginning of 1956 that separate data have been available on dealings in foreign securities — until mid-1958 covering merely paper quoted at stock exchanges. — <sup>4)</sup> For further details on the situation in 1958 and 1959 see table on p. 43. — <sup>5)</sup> Mainly due to changes in terms of payment. — <sup>1)</sup> Provisional.

the movement in services, while foreign trade showed a slightly larger surplus than in the preceding year.

The 1959 surplus on *services*, excluding the expenditure on freight and insurance which is contained in the c.i.f. value of imports and therefore in the trade balance, was something more than DM 2.1 billion as against just under DM 3 billion in the previous year. On any assessment of these figures it must be borne in mind that among services there are also recorded the amounts which the Federal Republic receives from NATO powers' forces stationed on its territory. As described in detail in the chapter on Foreign Trade and the Balance of Payments these receipts, depending essentially on political and not economic factors, amounted in 1959 to DM 4.1 billion or not less than half the total goods and services surplus, whereas the corresponding proportions for 1958, 1957 and 1956 had been 44, 35 and 32 per cent. Without those receipts the balance of services would have been adverse in 1959, just as in 1958, in fact adverse by almost DM 2 billion as compared with DM 900 million in the latter year; on the other hand 1957 had shown a surplus of DM 770 million under that head. The main causes of the deterioration on services lay in travel and in increased payments of investment income to foreign countries. According to provisional estimates travel showed in 1959 a deficit of more than half a billion DM, against DM 145 million in 1958 and a surplus of not quite DM 500 million in 1957. While the expenditure of foreign tourists in the Federal Republic was practically unchanged at DM 1.9 billion, that of German tourists abroad rose from just over DM 2 billion in 1958 to DM 2.4 billion in the year under report. A substantial charge also resulted from the movement in investment income. With receipts of nearly DM 600 million (against about DM 420 million in 1958) and expenditure of more than DM 1.5 billion (against DM 1 billion) there was a deficit of DM 940 million as compared with DM 630 million in the previous year. The increase in income payments to foreign countries was exclusively due to foreign investors' larger profits on their investments in the Federal Republic. The chief reason why the above-described trends did not cause still greater deterioration in the balance of services lies in the increase in receipts from transport; these are an important item on the incomings side, and were up by an estimated DM 260 million at not quite DM 4 billion.

The *export surplus*, as already mentioned, rose slightly in 1959. It amounted to DM 6 billion as against DM 5.9 billion in the previous year and DM 4.3 billion in 1957. Last year's increase would seem



to have been entirely due to the fact that since the incorporation of the Saarland on 6 July 1959 the year's figures have included the foreign trade of that territory. The Saarland's trade with outside countries is in fact structurally favourable, while the Federal Republic's trade with it showed a deficit at least until its incorporation. Through the inclusion of the Saarland in the Federal Republic, therefore, the surplus on German external trade has had for the present a tendency to rise. On looking at the foreign trade figures as published — that is the figures relating to the respective areas — one finds that imports and exports have grown in almost equal degree.

*Imports* amounted in 1959 to DM 35.1 billion as compared with DM 31.1 billion in the previous year. The increase is above all due to greater imports of semi-finished and finished goods, the decisive factor

Table 4: Foreign Trade of the Federal Republic of Germany

Year	Balance of trade			Year-to-year changes			
	Exports (f.o.b.)	Imports (c.i.f.)	Balance	Value		Volume <sup>1)</sup>	
				Exports	Imports	Exports	Imports
	millions of DM			per cent			
1950	8,362	11,374	-3,012				
1951	14,577	14,726	- 149	+ 74.3	+ 29.5	+ 39.5	+ 3.1
1952	16,909	16,203	+ 706	+ 16.0	+ 10.0	+ 9.8	+ 20.0
1953	18,526	16,010	+2,516	+ 9.6	- 1.2	+ 13.1	+ 11.6
1954	22,035	19,337	+2,698	+ 18.9	+ 20.8	+ 21.7	+ 22.9
1955	25,717	24,472	+1,245	+ 16.7	+ 26.6	+ 16.5	+ 23.9
1956	30,861	27,964	+2,897	+ 20.0	+ 14.3	+ 16.5	+ 12.4
1957	35,968	31,697	+4,271	+ 16.5	+ 13.3	+ 13.8	+ 12.3
1958	36,998	31,133	+5,865	+ 2.9	- 1.8	+ 3.6	+ 6.9
1959 <sup>p)</sup>	41,186	35,149	+6,037	+ 11.3	+ 12.9	+ 14.0	+ 18.0

<sup>1)</sup> Quantities exported and imported at 1954 average values. — <sup>p)</sup> Provisional (figures on changes in volume estimated).

being the movement in imports of chemical and electrical engineering products of all kinds, machinery and vehicles as well as non-ferrous metals. There was also a large rise in imports of foodstuffs, chiefly those of vegetable origin such as grain and fruit. On the other hand there was only slight overall change in imports of industrial raw materials because — to mention no more than the most important tendencies — while imports of petroleum and rubber were greater those of hard coal were smaller. The value of imports was up by 12.9 per cent, whereas in the previous year it had been down by 1.8 per cent. In terms of volume the increase actually amounted to 18 per cent as compared with a 6.9 per cent rise in 1958. The fact that in 1959 the movement in the import value again lagged behind that in the volume to a considerable extent — although no longer so much as a year earlier — is explained by the further fall in import prices by 4.4 per cent (on comparing the average values of the import unit so far available for the months from January to November with those for the preceding year), following a decline of as much as 8.2 per cent in the previous year. True, the year's result was still subject to the influence of falling prices only because the price falls apparent in some cases until the summer were not cancelled out by the price rises occurring later in the year.

Exports also rose considerably in 1959, amounting to DM 41.2 billion against DM 37.0 billion in the previous year. Their rate of annual growth was 11.3 per cent, this being for the first time since 1955 less than the corresponding rate for imports. Apart from greater exports by the consumer goods industries (especially textiles and clothing) the increase is mainly due to the movement in exports by the capital goods and basic industries. Especially important effects were produced here through the increase in exports by the

vehicle-building, ironworking, chemical and electrical engineering industries.

### Donations

Donations in 1959 showed a deficit which, at DM 2.6 billion, exceeded the previous year's by one billion DM. The increase was largely due to non-recurring special payments, above all to those, of DM 319 million<sup>1)</sup>, due to France on reincorporation of the Saarland, and those of DM 282 million to the United Kingdom, the latter representing in practice a contribution to the costs of British forces stationed in the Federal Republic. There was also a further rise in indemnification payments to victims of National Socialist persecution residing abroad; these are the largest single item among current donations or unilateral transfers. Such payments amounted in 1959 to something over DM 1.3 billion as against DM 1.1 billion in the previous year; they were thus nearly four times as great as the DM 350 million so paid in 1955<sup>2)</sup>.

### Capital

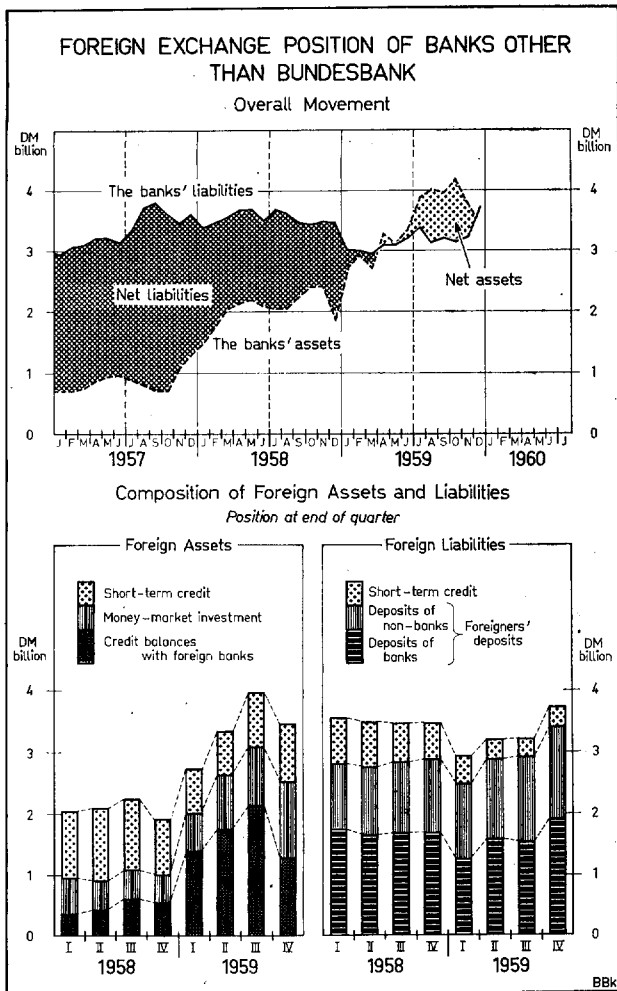
Much more important than the movements in respect of goods, services and donations were those in respect of capital. The deficit on capital transactions rose in 1959 to DM 6.9 billion, as against DM 3.2 billion in the previous year and DM 2.6 billion in 1957. Here too, as mentioned in the chapter on Foreign Trade and the Balance of Payments, a contributing factor comprised some large special items, such in particular as the Federal Republic's premature repayments of DM 895 million on its liabilities for British and American post-war economic aid, as well as the DM 532 million paid in cash on the increase of the German quota in the International Monetary Fund and of the share in the capital stock of the International Bank for Reconstruction and Development.

Of the DM 6.9 billion deficit on overall capital transactions DM 3.9 billion represents those at long and DM 3.0 billion those at short term. Looking first at the components of longer-term capital transactions one finds in particular that a deciding cause of the increase in the deficit on that score lies in security dealings with foreign countries. To the extent of DM 1.2 billion the DM 2.1 billion rise in longer-term net

<sup>1)</sup> Altogether DM 382 million was paid to France; the difference from the figure mentioned above represents payments included in the balance of capital transactions.

<sup>2)</sup> The donations to foreign countries also include the Federal Republic's contributions to the Development Fund of the European Economic Community. On the basis of existing contractual obligations there was provided in 1959 for this purpose DM 189 million; the amount will have risen to DM 240 million by 1962. The transaction did not however place any burden on the balance of payments, because the monies have not yet been called for and therefore reappear among capital receipts as a foreign balance.





capital exports (to DM 3.9 billion) was indeed due to the growth of such dealings. Residents' purchases of foreign securities amounted in 1959, after deduction of sales in the same period, to something over DM 1.4 billion; thus they exceeded by one billion DM the net purchases of German securities by non-residents. As against this there had been in the previous year a money afflux of DM 200 million in respect of securities. Further details of security transactions between the Federal Republic and other countries can be found in the table on page 43. It shows that the greater part of the foreign securities acquired by Germans were dividend-bearing. It may further be mentioned that foreigners' investments in the Federal Republic embodied in fixed-interest securities declined in 1959 by nearly DM 200 million, after having risen in the two preceding years by a total of just under DM 600 million.

The 1959 deficit on *short-term capital transactions* was DM 3.0 billion as against DM 1.4 billion in the previous year. The increase is mainly due to the movement in advance payments for subsequent armament

imports, such payments being treated as capital items because they essentially represent a grant of credit to the supplying countries. They rose from DM 0.6 billion in 1958 to DM 2.1 billion in 1959, thereby reattaining the level of over DM 1.9 billion at which they had already stood in 1957. Changes in the banks' exchange position, that is the second important component in the balance of short-term capital transactions, produced in 1959 — although with great divergence between different periods of the year — an efflux of funds amounting to over one billion DM against about DM 730 million in 1958. After elimination of the changes which took place in the banks' external position because of the incorporation of the Saarland, their short-term foreign assets grew in 1959 by DM 1.3 billion, their balances at foreign banks being up by fully half a billion DM and their money-market investments by more than DM 700 million. Against the rise in their foreign claims was one of DM 280 million in their foreign liabilities; this was entirely due to a rise in deposits of foreigners, both banks and non-banks. As against this the liabilities which arose

*Table 5: Private and Official Capital Transactions with Foreign Countries*  
in millions of DM

Items <sup>1)</sup>	1958	1959 <sup>p)</sup>		
		Total	1st to 3rd qtr.	4th qtr.
<b>A. Net German Capital Investment Abroad</b>				
Total (increase: —)	—3,210	—6,683	—6,258	— 425
(a) Long-term capital transactions	—1,852	—3,197	—2,649	— 548
Private	—1,119	—2,239	—1,819	— 420
Official	— 733	— 958	— 830	— 128
(b) Short-term capital transactions	—1,358	—3,486	—3,609	+ 123
Private <sup>2)</sup>	— 648	—1,428	—1,914	+ 486
Official <sup>3)</sup>	— 710	—2,058	—1,695	— 363
<b>B. Net Foreign Capital Investment in the Federal Republic</b>				
Total (increase: +)	+ 24	— 223	—1,050	+ 827
(a) Long-term capital transactions	+ 89	— 678	— 828	+ 150
Private	+ 591	+ 745	+ 533	+ 212
Official <sup>4)</sup>	— 502	—1,423	—1,361	— 62
(b) Short-term capital transactions	— 65	+ 455	— 222	+ 677
Private <sup>2)</sup>	— 83	+ 209	— 284	+ 493
Official	+ 18	+ 246	+ 62	+ 184
<b>C. Net Total of Capital Transactions (A + B)</b>				
(Net capital exports: —)	—3,186	—6,906	—7,308	+ 402
Private	—1,259	—2,713	—3,484	+ 771
Official	—1,927	—4,193	—3,824	— 369

<sup>1)</sup> Investments are classified as "Private" or "Official" according to the sector to which the participating German parties belong. — <sup>2)</sup> Including changes in the banks' (other than Bundesbank) foreign exchange position. — <sup>3)</sup> Including advance payments for the future import of defence materials. — <sup>4)</sup> Including premature redemption payments under the London Debts Agreement. — <sup>p)</sup> Provisional.

from the taking of foreign short-term credit facilities were further reduced; they amounted at the end of last year to only DM 330 Million, as compared with DM 580 million on 31 December 1958 and something more than DM 1 billion at the beginning of 1957, when they had reached their highest level to date.

#### *Summarised Results of Capital Transactions*

On grouping the individual capital transactions according to whether they represent German investments abroad or foreign investments in the Federal Republic (cf. Table 5) one finds that the DM 6.9 billion overall deficit on capital was almost entirely due to a rise in German investments abroad. In 1959 the Federal Republic's long and short-term foreign investments, measured by the transaction values used in the balance of payments, were up by altogether DM 6.7 billion; of this sum DM 3.7 billion represented payments of the private sector including the banks, and DM 3.0 billion

investments and lendings by the public authorities. On the other hand foreigners' investments in the Federal Republic decreased by DM 0.2 billion, the sum of nearly DM 1 billion newly employed in the German private sector (also including financial institutions) having against it a decrease of DM 1.2 billion in the public authorities' short and long-term external indebtedness. Thus last year's net German capital export, reckoned as the difference between the change in German investments abroad and that in foreign investments in the Federal Republic, was mainly due to governmental actions. The public authorities' net foreign payments amounted in fact to DM 4.2 billion against DM 1.9 billion in 1958. Still it is worth remarking that the private sector's net capital export, although smaller, was also more than doubled; it amounted in 1959 to DM 2,710 million against DM 1,260 million in the previous year.

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## 1. Consolidated Condition Statement for the Credit

in millions

		Assets										Lendings to		
End of month	Total of assets	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	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.	77.985	49.631	49.009	22.477	22.165	312	23.650	19.792	3.858	1.170	1.712	( 618)		
1954 Dec.	96.181	62.385	61.651	26.033	25.716	317	31.919 <sup>14)</sup>	26.321 <sup>14)</sup>	5.537	1.104	2.595	( 2.170)		
1955 Dec.	112.404	76.233	75.222	28.980	28.654	326	42.357	34.614	7.743	484	3.401	( 3.154)		
1956 Dec.	129.052	95.737	94.962	30.565	30.132	433	50.371 <sup>17)</sup>	41.100 <sup>17)</sup>	9.271 <sup>17)</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)		
1957 March	130.792	87.333	86.734	31.441	30.900	541	51.237 <sup>18)</sup>	41.885	9.352 <sup>18)</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)		
Sep.	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 March	147.775	97.971	97.345	32.241	31.454	787	59.445	48.050	11.395	1.933	3.726	( 5.601)		
April	148.310	98.142	97.532	31.677	31.006	671	60.167	48.475	11.692	1.785	3.903	( 6.064)		
May	150.295	99.040	98.458	31.567	30.890	677	60.971	49.070	11.901	1.802	4.118	( 6.192)		
June	152.121	100.649	99.893	32.192	31.442	750	61.728	49.601	12.127	1.801	4.172	( 6.376)		
July	152.858	101.094	100.399	31.574	30.773	801	62.726	50.388	12.338	1.735	4.364	( 6.736)		
Aug.	154.142	102.198	101.342	31.481	30.726	755	63.725	51.215	12.510	1.661	4.475	( 7.040)		
Sep.	155.693	103.461	102.685	31.734	31.065	669	64.547	51.864	12.683	1.788	4.616	( 7.369)		
Oct.	157.207	104.541	103.787	31.259	30.762	497	65.838	52.697	13.141	1.618	5.072	( 7.575)		
Nov.	159.187	105.125	104.441	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	162.898	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	169.220	117.366	116.032	32.986	32.409	577	75.224	59.475	15.749	1.638	6.184	( 10.394)		
Aug.	170.881	118.997	117.601	33.127	32.678	449	76.449	60.567	15.882	1.570	6.455	( 10.517)		
Sep.	172.946	121.465	120.233	33.995	33.424	571	77.856	61.587	16.269 <sup>25)</sup>	1.840	6.542	( 10.720)		
Oct.	175.005	123.093	121.887	33.837	33.346	491	79.137	62.588	16.549	2.111	6.802	( 10.781)		
Nov.	177.715	124.348	123.103	34.058	33.567	491	80.356	63.648	16.708	1.870	6.819	( 10.958)		
Dec. <sup>19)</sup>	...	126.669	125.133	34.920	34.613	307	81.866	64.766	17.100	1.549	6.798	( 10.949)		

		Liabilities							Sight deposits of German non-banks	
End of month	Total of liabilities	Note and coin circulation excluding cash holdings of credit institutions <sup>1) x)</sup>	Total		German business and private customers <sup>10) x)</sup>	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		amounts temporarily employed in equalisation claims x)	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.	77.985	11.955	17.486	14.356	11.443	5.404	2.274	639	11.521	
1954 Dec.	96.181	12.751	21.404	16.668	13.719	7.162	2.426	523	17.205	
1955 Dec.	112.404	14.041	23.928	20.347	15.109	8.554	4.973	265	21.353	
1956 Dec.	129.052	14.876	26.209	22.988	16.405	9.660	6.439	144	24.252	
1957 Dec.	145.753	16.461	25.936	22.988	18.656	7.139	7.139	141	29.349	
1958 Dec.	161.342	17.940	28.909	22.988	21.738	7.124	7.124	47	36.065	
1957 March	130.792	15.067	24.313	22.158	14.836	9.260	7.105	217	25.725	
June	134.839	15.825	24.731	23.283	15.688	8.684	7.236	359	26.535	
Sep.	140.704	16.300	25.069	23.283	17.062	7.506	7.506	501	27.379	
Dec.	145.753	16.461	25.936	22.988	18.656	7.139	7.139	141	29.349	
1958 March	147.775	16.950	24.190	22.158	17.561	6.515	6.515	114	31.268	
April	148.310	17.066	23.869	22.158	18.116	5.661	5.661	92	31.728	
May	150.295	17.093	24.613	22.158	18.426	6.132	6.132	55	32.123	
June	152.121	17.239	25.694	22.158	18.704	6.919	6.919	71	32.570	
July	152.858	17.309	24.962	22.158	18.768	6.145	6.145	49	33.041	
Aug.	154.142	17.565	25.263	22.158	19.150	6.055	6.055	58	33.503	
Sep.	155.693	17.584	26.269	22.158	19.518	6.708	6.708	43	34.006	
Oct.	157.207	17.824	25.999	22.158	19.755	6.186	6.186	58	34.618	
Nov.	159.187	18.320	26.868	22.158	20.335	6.472	6.472	61	34.898	
Dec.	161.342	17.940	28.909	22.988	21.738	7.124	7.124	47	36.065	
1959 Jan.	161.133	17.564	27.073	22.158	20.138	6.935	6.935	— <sup>11)</sup>	37.024	
Feb.	162.709	17.983	27.219	22.158	20.295	6.924	6.924	—	37.799	
March	162.310	18.027	26.260	22.158	21.110	5.150	5.150	—	38.289	
April	162.898	18.515	25.317	22.158	21.654	3.663	3.663	—	38.946	
May	165.540	18.447	26.946	22.158	22.130	4.816	4.816	—	39.418	
June	167.170	18.433	27.189	22.158	22.590	4.599	4.599	—	39.941	
July	169.220	18.967	26.811	22.158	22.956	3.855	3.855	—	40.420	
Aug.	170.881	18.917	27.358	22.158	23.277	4.081	4.081	—	41.024	
Sep.	172.946	18.987	27.940	22.158	23.291	4.649	4.649	—	41.607	
Oct.	175.005	19.078	27.809	22.158	23.913 <sup>27)</sup>	3.896	3.896	—	42.398	
Nov.	177.715	19.408	28.718	22.158	23.997	4.721	4.721	—	42.820	
Dec. <sup>19)</sup>	...	19.369	29.486	22.988	24.545	4.941	4.941	—	44.170	

<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>1)</sup>), the taking over of which paper by 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 employments 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>19)</sup> Up to end-1958 including the (relatively small) deposits of foreign enterprises and individuals at the Bundesbank. — <sup>5)</sup> As from January 1959 attributed to "foreign note"). — <sup>6)</sup> At periods of notice, or for fixed periods, of six months and over; including "transitory credits". — <sup>7)</sup> Netted against the following assets: Capital De-institutions' global adjustment of values. — <sup>8)</sup> Including increase due to conversion of "administered loans" (DM 438 million of Land building loans) into bank lendings. from public authorities: DM 567 million). — <sup>9)</sup> Part of decrease due to elimination of transitory credits (about DM 250 million). — <sup>10)</sup> Decrease of about DM 400 million from July 1958 commitments in respect of bonds sold in advance are uniformly combined with "bonds in circulation". — <sup>11)</sup> Containing transfer, due to statistical <sup>12)</sup> Including increase due to conversion of "administered loans" (about DM 190 million) into bank lendings. — <sup>13)</sup> Including increase of DM 190 million (cf. footnote <sup>12)</sup>).

## Monetary Survey

Institutions including the Deutsche Bundesbank \*) )  
of DM

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

Assets												
German non-banks				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 *)	End of month
Deutsche Bundesbank					Holdings	temporarily sold to public authorities *)	sold to credit institutions in form of mobilisation paper *)					
Total	German public authorities	Treasury bills and non-interest-bearing Treasury bonds	German business and private customers									
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
622	225	253	144	8.460	12.422	3.130	—	—	582	981	3.601	Dec. 1953
734	473	132	129	11.445	10.946	4.736	—	—	1.391	1.152	4.116	Dec. 1954
1.011	630	261	120	13.448	10.819	3.581	714	1.728	9	1.351	4.521	Dec. 1955
775	541	156	98	18.923	10.806	3.221	1.126	1.896	760	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
599	416	83	100	19.839	10.698	2.155	2.301	1.893	2	1.640	4.931	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.
626	529	94	3	25.522	9.778	—	5.290	1.939	158	1.833	5.600	March 1958
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	5.607	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	16	1	27.007	9.683	—	5.419	1.910	688	1.981	5.729	April
1.096	1.093	2	1	27.316	10.004	—	5.013	1.911	688	1.998	6.138	May
1.411	1.213	197	1	27.562	10.205	—	4.788	1.901	986	2.012	6.260	June
1.334	1.302	31	1	27.724	10.586	—	4.459	1.901	1.011	2.039	6.156	July
1.396	1.393	2	1	27.444	10.618	—	4.525	1.904	937	2.061	6.269	Aug.
1.232	1.211	20	1	27.302	10.890	—	4.326	1.908	1.555	2.081	6.529	Sep.
1.206	1.202	3	1	27.895	9.949	—	5.211	1.909	1.471	2.104	6.315	Oct.
1.245	1.209	35	1	28.613	10.728	—	4.488	1.912	1.104	2.125	6.605	Nov.
1.536	1.456	80	0	28.982	...	—	2.854	...	...	...	...	Dec. 1959

## Liabilities

Time deposits of German non-banks				Medium and long-term monies and loans taken from German non-banks (23)			Foreign liabilities *)	Capital and reserves according to Art. 11 of German Banking Law (24)	Other liabilities (25)	End of month
Total	German business and private customers	German public authorities	Bank bonds in circulation (26)	Total	German business and private customers	German public authorities				
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	6.404	15.825(26)	2.211	13.614(26)	1.700	3.555	7.265	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(27)	2.527	21.525(27)	3.096	5.181	9.657	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
13.487	7.666	5.821	9.827	24.516(28)	2.619	21.897(28)	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(28)	2.557	22.877(28)	4.495	6.268(29)	10.301	Sep.
15.498	9.348	6.150	10.629	26.367	2.510	23.857	4.353	6.422	10.738	Dec.
16.370	10.062	6.308	11.001	26.656(31)	2.497	24.159(31)	4.123	6.752	10.465	March 1958
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(32)	27.350	2.561(32)	24.789(32)	4.276	7.191	10.323	July
17.097	10.468	6.629	11.623	27.175(34)	2.581	24.594(34)	4.226	7.238	10.452	Aug.
16.989	10.279	6.710	11.602	26.874(34)	2.563	24.311(34)	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	10.952	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	4.225	8.291	11.917	June
16.940	10.053	6.887	13.506	27.529	2.523	25.006	4.397	8.376	12.274	July
17.375	10.185	7.190	13.761	27.649	2.499	25.150	4.026	8.524	12.247	Aug.
17.303	10.212	7.091	13.907	27.813	2.476	25.337(30)	3.957	8.620	12.812	Sep.
17.703	10.608	7.095	14.028	28.411	2.469	25.942	3.894	8.737	12.947	Oct.
17.971	10.568	7.403	14.277	28.774	2.519	26.255	3.963	8.823	12.961	Nov.
18.189	10.689	7.500	14.669	28.857	2.457	26.400	4.479	...	...	Dec. 1959

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 "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. — \*) Inclusion of non-bank customers; bank holdings of bank bonds were estimated until the beginning of 1956. — \*) Until the beginning of 1956 estimated. — \*) Including occasional ment of public funds in equalisation claims was only possible until the Bundesbank Law came into force. — \*) Federal Treasury bills and non-interest-bearing Treasury Bundesbank Law; until January 1958 bank holdings were estimated. — \*) Including counter-item to coin circulation. — \*) Including DM notes and coins abroad. — \*) "liabilities". — \*) Netted against own and other banks' bonds in the credit institutions' portfolios (cf. footnote 2)), but including paper held by foreigners (cf. footnote 17) Containing decrease due to elimination of transitory credits (to business and private customers: DM 518 million; to public authorities: DM 42 million; loans taken due to statistical reasons. — \*) Increase of about DM 270 million due to statistical reasons. — \*) Decrease of DM 175 million due to elimination of transitory credits. — \*) reasons, of DM 180 million from "business and private customers" to "public authorities". — \*) Decrease of DM 300 million due to elimination of transitory credits. — \*) as well as a statistical decrease of DM 119 million. — \*) Decrease of about DM 70 million due to statistical reasons. — \*) Provisional.

## 2. Bank Liquidity and the Credit Institutions'

Calculation based on the averages of the

in millions

Period	Influx (+) or efflux (-) of funds at credit institutions									
	Notes and coin in circulation	Net position of German non-banks in relation to Deutsche Bundesbank *)								Net foreign exchange purchases or sales of the Deutsche Bundesbank
		Total	German public authorities *)				Other German depositors*) (business and private customers)	Foreign depositors		
			Total	Federal Government (without Special Funds), Länder and Equalisation of Burdens Authorities	Other public authorities *)			Total	including: agencies of former occupying powers	
					Total	including: E.R.P. Special Fund				
By Years										
1957	-1,531	- 561	- 193	- 561	+ 368	+ 39	- 329	- 39	+ 46	+ 8,062
1958	-1,482	-2,081	-2,258	-1,816	+ 442	+ 201	+ 58	+ 119	+ 134	+ 5,503
1959	- 937	-2,877	-3,185	-3,249	+ 64	+ 71	+ 308	-	-	+ 3,388
By Quarters										
1957 1st Qtr.	+ 584	- 838	- 863	-1,154	+ 291	+ 25	+ 39	- 14	- 19	+ 1,588
2nd "	- 648	- 111	+ 55	- 4	+ 59	+ 27	- 22	- 144	- 151	+ 2,174
3rd "	- 464	+ 167	+ 474	+ 576	- 102	- 58	- 13	+ 294	-	+ 3,812
4th "	-1,003	+ 221	+ 141	+ 21	+ 120	+ 45	- 333	+ 413	+ 394	+ 488
1958 1st Qtr.	+ 316	- 903	- 886	- 878	- 8	- 80	- 2	- 15	- 0	+ 677
2nd "	- 285	- 123	- 215	- 106	- 109	+ 2	- 3	+ 95	+ 108	+ 1,896
3rd "	- 364	- 382	- 453	- 371	- 82	- 174	+ 2	+ 69	+ 44	+ 1,566
4th "	-1,149	- 673	- 704	- 461	- 243	+ 51	+ 61	- 30	- 18	+ 1,364
1959 1st Qtr.	+ 491	-1,129	-1,170	-1,187	+ 17	- 189	+ 41	-	-	- 315
2nd "	- 227	+ 196	+ 92	+ 134	- 42	- 83	+ 104	-	-	+ 521
3rd "	- 210	-1,457	-1,560	-1,323	- 237	- 185	+ 103	-	-	+ 834
4th "	- 991	- 487	- 547	- 873	+ 326	+ 528	+ 60	-	-	+ 2,348
By Months										
1957 Jan.	+ 935	- 368	- 370	- 680	+ 310	- 10	- 14	+ 16	+ 14	+ 391
Feb.	- 98	- 127	- 187	- 97	- 90	+ 15	+ 49	+ 11	+ 13	+ 529
March	- 253	- 343	- 306	- 377	+ 71	+ 20	+ 4	- 41	- 46	+ 668
April	- 448	+ 164	+ 210	+ 362	- 152	+ 5	- 23	- 23	- 12	+ 719
May	+ 26	+ 29	- 38	- 150	+ 112	+ 12	+ 6	+ 61	+ 45	+ 713
June	- 226	- 304	- 117	- 216	+ 99	+ 10	- 5	- 182	- 184	+ 742
July	- 111	+ 211	+ 315	+ 408	- 93	- 14	+ 31	- 135	- 135	+ 824
Aug.	- 149	+ 555	+ 575	+ 545	+ 30	- 30	- 4	- 16	-	+ 1,405
Sep.	- 204	- 599	- 416	- 377	- 39	- 14	- 40	- 143	-	+ 1,583
Oct.	- 48	- 97	- 155	- 132	- 23	- 19	- 218	+ 276	+ 260	+ 663
Nov.	- 143	+ 279	+ 312	+ 150	+ 162	+ 48	- 124	+ 91	+ 75	- 9
Dec.	- 812	+ 39	- 16	+ 3	- 19	+ 16	+ 9	+ 46	+ 59	- 166
1958 Jan.	+ 793	- 420	- 401	- 338	- 63	- 55	- 16	- 3	- 58	+ 107
Feb.	- 101	+ 57	+ 80	+ 132	- 52	- 1	+ 20	- 43	+ 5	+ 240
March	- 376	- 540	- 565	- 672	+ 107	- 24	- 6	+ 31	+ 53	+ 330
April	- 119	+ 718	+ 581	+ 611	- 30	- 22	+ 19	+ 118	+ 111	+ 490
May	- 104	+ 38	+ 39	+ 103	- 64	+ 48	- 11	+ 10	+ 17	+ 631
June	- 62	- 879	- 835	- 820	- 15	- 24	- 11	- 33	- 20	+ 775
July	- 170	+ 24	- 29	+ 66	- 95	- 213	+ 7	+ 46	+ 24	+ 567
Aug.	- 93	+ 200	+ 187	+ 201	- 14	+ 26	+ 0	+ 13	+ 1	+ 620
Sep.	- 101	- 606	- 611	- 638	+ 27	+ 13	- 5	+ 10	+ 19	+ 379
Oct.	- 94	- 64	- 97	- 106	+ 9	- 30	+ 19	+ 14	- 0	+ 522
Nov.	- 288	- 59	- 55	+ 6	- 61	+ 29	+ 25	- 29	- 21	+ 388
Dec.	- 767	- 550	- 552	- 361	- 191	+ 52	+ 17	- 15	+ 3	+ 454
1959 Jan.	+ 959	- 840	- 860	- 890	+ 30	- 276	+ 20	-	-	- 488
Feb.	+ 52	- 332	- 336	- 112	- 224	+ 38	+ 4	-	-	- 75
March	- 520	+ 43	+ 26	- 185	+ 211	+ 49	+ 17	-	-	+ 248
April	+ 125	+ 903	+ 859	+ 835	+ 24	- 100	+ 44	-	-	- 54
May	- 368	- 212	- 246	- 179	- 67	+ 44	+ 34	-	-	+ 381
June	+ 16	- 495	- 521	- 522	+ 1	- 27	+ 26	-	-	+ 194
July*)	- 252	- 414	- 449	- 193	- 256	- 239	+ 35	-	-	+ 553
Aug.	+ 9	- 42	- 69	- 112	+ 43	+ 46	+ 27	-	-	- 104
Sep.	+ 33	-1,001	-1,042	-1,018	- 24	+ 8	+ 41	-	-	+ 385
Oct.	- 108	- 208	- 239	- 480	+ 241	+ 198	+ 31	-	-	+ 453
Nov.	- 63	- 25	- 55	- 90	+ 35	+ 172	+ 30	-	-	+ 809
Dec.	- 820	- 254	- 253	- 303	+ 50	+ 158	- 1	-	-	+ 1,086

\*) In this table, as from October 1959, Central Bank deposits of non-banks on the one hand and Central Bank lendings to non-banks on the other, which until then had each other because it is not always discernible whether central public authorities' foreign payments, which in the computation of the liquidity streams must be separated of the central public authorities' foreign payments, see the explanations on pp. 7/8 of the Monthly Report for January 1957. — Moreover, the figures relating to changes of the four bank-return dates of the months indicated, since experience has shown these to reflect changes in liquidity better than do the end-of-month positions which are various items are here taken into account only in so far as they entail an influx (+) or efflux (-) of funds at the credit institutions. They are therefore not necessarily (except Treasury bills and non-interest-bearing Treasury bonds purchased in open-market operations, and also excluding purchase assurances in respect of Treasury bills). — Administration on behalf of the Postal Cheque and Postal Savings Bank offices because, since the introduction on 1 May 1958 of the optional central maintaining of of foreign business enterprises and individuals. — \*) Items in course of settlement; special credit to Federal Government for participation in international institutions, and bankers' acceptances and securities. — \*) As from May 1958 without the minimum reserve balances kept by the Federal Postal Administration on behalf of the Postal

Both the breakdown of this table and the calculation basis for the figures were modified; hence the data are not immediately comparable with the figures published prior to October 1959. Further explanations will be found in footnote \*) to this table.

## Recourse to Central Bank Credit \*)

four weekly bank-return dates in the month °)

of DM

as a result of changes in the items listed below 1)						Change in the credit institutions' balances with the Deutsche Bundesbank		Central Bank lendings to credit institutions (recourse to Central Bank credit)		compare: Position of credit institutions' balances with the Deutsche Bundesbank on the average of the period °)		Period
Other factors, net 4)		Overall effect on bank liquidity of the aforementioned factors	Open-market purchases or sales of the Deutsche Bundesbank			Total 5)	compare: Change in required minimum reserves	Change	Position on the average of the period	Total 6)	Total 7)	
Total	including: Central Bank lendings to Reconstruction Loan Corporation		Total	Money-market paper of Fed. Govt. deriving from conversion of the Bundesbank's equalisation claims (mobilisation paper)	Other paper 7)							Total
<b>By Years</b>												
+ 22	- 17	+ 5,992	- 3,119	- 3,352	+ 233	+ 1,694	+ 1,757	- 1,179	1,999.0	5,309.1	1957	
+ 423	- 14	+ 2,363	- 809	- 581	+ 228	+ 927	+ 964	- 627	1,187.9	6,471.0	1958	
+ 40	- 17	- 386	+ 1,437	+ 1,412	+ 25	+ 1,344	+ 1,089	+ 293	971.8	7,239.2	1959	
<b>By Quarters</b>												
+ 5	- 27	+ 1,339	- 1,080	- 1,109	+ 29	- 212	+ 143	- 471	2,225.6	4,436.2	1st Qtr. 1957	
- 103	+ 3	+ 1,312	- 920	- 889	- 31	+ 851	+ 882	+ 459	2,498.3	5,026.1	2nd "	
+ 100	+ 5	+ 3,615	- 1,869	- 1,858	+ 11	+ 581	+ 639	- 1,165	1,892.0	5,605.6	3rd "	
+ 20	+ 2	- 274	+ 750	+ 504	+ 246	+ 474	+ 93	- 2	1,380.2	6,168.4	4th "	
+ 225	- 16	+ 315	- 611	- 570	- 41	- 211	+ 199	+ 85	1,412.6	6,170.4	1st Qtr. 1958	
+ 204	+ 4	+ 1,692	- 1,190	- 1,153	- 37	+ 327	+ 275	- 175	1,395.9	6,324.3	2nd "	
- 31	+ 4	+ 789	- 295	- 299	+ 4	+ 68	+ 224	- 426	1,111.1	6,460.5	3rd "	
+ 25	+ 2	- 433	+ 1,287	+ 1,441	- 154	+ 743	+ 266	- 111	831.9	6,928.9	4th "	
+ 155	- 7	- 798	+ 674	+ 679	- 5	- 82	+ 185	+ 42	883.0	6,899.3	1st Qtr. 1959	
+ 38	- 5	+ 528	- 445	- 571	+ 126	- 19	+ 36	- 102	806.2	7,027.0	2nd "	
- 107	+ 8	- 940	+ 644	+ 672	- 28	- 17	- 116	+ 279	869.5	7,068.8	3rd "	
- 46	+ 3	+ 824	+ 564	+ 632	- 68	+ 1,462	+ 984	+ 74	1,328.5	7,961.5	4th "	
<b>By Months</b>												
- 106	- 27	+ 852	- 733	- 707	- 26	- 313	+ 117	- 432	2,322.0	4,365.4	Jan. 1957	
+ 213	- 2	+ 517	- 200	- 288	+ 88	+ 58	- 12	- 259	2,068.5	4,444.8	Feb.	
- 102	+ 2	- 30	- 147	- 114	- 33	+ 43	+ 38	+ 220	2,286.4	4,498.5	March	
- 107	+ 8	+ 328	- 369	- 320	- 49	- 31	+ 88	+ 10	2,287.9	4,446.3	April	
+ 64	+ 12	+ 832	- 230	- 279	+ 49	+ 779	+ 719	+ 177	2,471.1	5,257.4	May	
- 60	- 17	+ 152	- 321	- 290	- 31	+ 103	+ 75	+ 272	2,735.9	5,374.6	June	
- 6	- 2	+ 918	- 631	- 608	- 23	- 84	+ 64	- 371	2,351.8	5,290.6	July	
+ 40	- 4	+ 1,851	- 990	- 971	- 19	+ 277	+ 139	- 584	1,767.2	5,569.1	Aug.	
+ 66	+ 11	+ 846	- 248	- 279	+ 31	+ 388	+ 436	- 210	1,557.0	5,957.2	Sep.	
- 30	- 17	+ 488	- 236	- 256	+ 20	+ 105	+ 97	- 147	1,410.0	6,061.7	Oct.	
+ 29	- 3	+ 156	+ 30	- 65	+ 95	- 49	- 24	- 235	1,175.1	6,012.9	Nov.	
+ 21	+ 22	- 918	+ 956	+ 825	+ 131	+ 418	+ 20	+ 380	1,555.4	6,430.7	Dec.	
+ 110	- 28	+ 590	- 657	- 438	- 219	- 298	+ 195	- 231	1,324.5	6,132.6	Jan. 1958	
+ 149	+ 10	+ 345	- 268	- 267	- 1	+ 26	- 19	- 51	1,273.2	6,158.5	Feb.	
- 34	+ 2	- 620	+ 314	+ 135	+ 179	+ 61	+ 23	+ 367	1,640.2	6,220.0	March	
+ 27	- 11	+ 1,116	- 768	- 687	- 81	+ 107	+ 118	- 241	1,399.2	6,326.9	April	
+ 151	+ 1	+ 716	- 509	- 412	- 97	+ 131	+ 82	- 76	1,323.4	6,278.5	May	
+ 26	+ 6	- 140	+ 87	- 54	+ 141	+ 89	+ 75	+ 142	1,465.1	6,367.4	June	
- 74	+ 17	+ 347	- 160	- 54	- 106	+ 30	+ 66	- 157	1,308.6	6,397.6	July	
+ 88	- 5	+ 815	- 340	- 387	+ 47	+ 151	+ 110	- 324	984.7	6,548.4	Aug.	
- 45	- 8	- 373	+ 205	+ 142	+ 63	- 113	+ 48	+ 55	1,040.1	6,435.4	Sep.	
- 3	- 8	+ 361	+ 137	+ 229	- 92	+ 252	+ 108	- 246	794.0	6,687.8	Oct.	
+ 128	- 3	+ 169	+ 84	+ 176	- 92	+ 233	+ 96	- 20	773.5	6,920.5	Nov.	
- 100	+ 13	- 963	+ 1,066	+ 1,036	+ 30	+ 258	+ 62	+ 155	928.1	7,178.3	Dec.	
- 78	- 24	- 447	+ 171	+ 247	- 76	- 364	+ 147	- 88	840.7	6,814.5	Jan. 1959	
+ 73	+ 7	- 282	+ 257	+ 274	- 17	- 28	+ 1	- 3	837.9	6,786.9	Feb.	
+ 160	+ 10	- 69	+ 246	+ 158	+ 88	+ 310	+ 37	+ 133	970.4	7,096.4	March	
+ 18	- 3	+ 992	- 958	- 912	- 46	- 230	- 173	- 264	706.3	6,865.8	April	
+ 4	- 10	- 195	+ 330	+ 212	+ 118	+ 273	+ 131	+ 138	844.2	7,138.3	May	
+ 16	+ 8	- 269	+ 183	+ 129	+ 54	- 62	+ 78	+ 24	868.2	7,076.8	June	
- 111	- 3	- 224	+ 427	+ 508	- 81	+ 71	+ 49	- 132	765.7	7,170.2	July °)	
+ 76	+ 7	- 61	- 55	+ 24	- 79	- 215	- 242	- 99	666.4	6,954.7	Aug.	
- 72	- 12	- 655	+ 272	+ 140	+ 132	+ 127	+ 77	+ 510	1,176.4	7,081.6	Sep.	
+ 22	+ 9	+ 159	- 109	- 67	- 42	+ 176	+ 106	+ 126	1,302.1	7,257.3	Oct.	
+ 114	- 2	+ 835	- 138	- 256	+ 118	+ 828	+ 830	+ 131	1,433.0	8,084.7	Nov.	
- 182	- 4	- 170	+ 811	+ 955	- 144	+ 458	+ 48	- 183	1,250.3	8,542.6	Dec.	

been shown separately, have been combined in the "Net position of German non-banks in relation to Deutsche Bundesbank". It was necessary to net the two items against from the other payments of the authorities concerned, were made at the debit of Central Bank balances or by using Bundesbank cash advances. As to the special treatment as shown in the table are no longer ascertained on the basis of end-of-month positions of the individual items, as was hitherto the case, but on the basis of averages often subject to fortuitous fluctuations. — °) For longer periods: averages of the four bank-return dates of the last month of the quarter or year. — 1) The changes in the identical with the changes in the corresponding items of the Return of the Deutsche Bundesbank. — 2) Net total of credit balances maintained and cash advances taken 3) Until July 1957 including credit balances employed in equalisation claims. — 4) As from May 1958 including the minimum reserve balances kept by the Federal Postal minimum reserves, they can no longer be separated from the other Central Bank deposits of the Federal Postal Administration. — 5) Up to end-June 1958 including deposits items which cannot be allocated explicitly to any of the aforementioned factors. — 6) Treasury bills and non-interest-bearing Treasury bonds, Storage Agency bills, prime Cheque and Postal Savings Bank offices; cf. footnote °). — 7) As from July 1959 including the Saarland; changes due to the integration of the Saarland were eliminated.

## 3. Note and Coin Circulation and Bank Deposits \*)

in millions of DM

End of month	Note and coin circulation, excl. credit institutions' cash holdings *)	Deposits of German non-banks											Deposits of foreign depositors *)				
		Total	Sight deposits of German non-banks						Time deposits of German non-banks 5)				Savings deposits	Total	Foreign non-banks 6)	Foreign credit institutions 7)	
			Total	German business and private customers			German public authorities			Total 5)	with agreed period, or at notice, 8) of						
				Total	with credit institutions (not including Deutsche Bundesbank)	with Deutsche Bundesbank 2)	Total	with credit institutions (not including Deutsche Bundesbank)	with Deutsche Bundesbank 2)		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	3.648	2.116	5.058	559	364	195
1952 Dec.	10.804	30.731	15.207	10.512	10.247	265	3.942	1.829	1.773	753	4.809	3.164	2.116	5.058	559	364	195
1953 Dec.	11.955	39.190	17.486	11.443	11.198	245	5.404	1.849	3.555	639	10.183	5.125	5.058	11.521	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	55.406	23.928	15.109	14.867	242	8.554	2.330	6.224	242	10.125	4.363	5.762	21.353	1,352	622	730
1956 Dec.	14.876	62.436	26.209	16.405	16.111	294	9.660	2.608	7.052	164	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
1953 March	10.923	32.266	14.738	9.791	9.537	254	4.245	1.761	2.484	702	9.144	5.788	3.356	8.384	875	540	335
June	11.188	34.272	15.426	10.505	10.245	260	4.158	1.955	2.203	763	9.728	5.666	4.062	9.118	991	600	391
Sept.	11.646	36.540	16.124	10.824	10.578	246	4.659	1.881	2.778	641	10.561	5.510	5.051	9.855	1,019	590	429
Dec.	11.955	39.190	17.486	11.443	11.198	245	5.404	1.849	3.555	639	10.183	5.125	5.058	11.521	1,057	584	473
1954 March	11.776	42.383	17.897	10.970	10.728	242	6.331	1.777	4.554	596	10.942	5.378	5.564	13.544	1,075	590	485
June	11.913	43.716	18.738	11.554	11.302	252	6.612	1.869	4.743	572	10.358	4.670	5.688	14.620	1,147	560	587
Sept.	12.340	45.460	19.518	12.239	11.944	295	6.717	1.716	5.001	562	10.355	4.147	6.208	15.587	1,180	550	630
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 Jan.	12.553	49.227	20.606	12.703	12.374	329	7.384	1.787	5.597	519	10.832	4.553	6.279	17.789	1,211	568	643
Feb.	12.673	49.755	20.396	12.439	12.101	338	7.448	1.904	5.544	509	11.102	4.934	6.168	18.257	1,171	549	622
March	12.839	50.210	20.744	12.758	12.219	339	7.476	2.079	5.397	510	10.828	4.769	6.059	18.638	1,111	552	559
April	13.057	50.047	19.927	12.806	12.526	280	6.606	1.884	4.722	515	11.165	4.805	6.360	18.955	1,126	561	565
May	12.975	50.377	19.654	13.105	12.878	227	6.162	1.928	4.234	387	11.480	4.777	6.703	19.243	1,098	560	538
June	13.159	50.364	19.874	13.195	12.983	212	6.319	2.036	4.283	360	10.972	4.502	6.470	19.518	1,157	579	578
July	13.418	50.611	20.027	13.415	13.209	206	6.274	1.844	4.430	338	10.861	4.565	6.296	19.723	1,167	591	675
Aug.	13.245	51.557	20.500	13.669	13.448	221	6.507	2.000	4.507	324	11.041	4.739	6.302	20.016	1,246	591	655
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
Oct.	13.598	52.822	21.549	13.988	13.765	223	7.285	1.934	5.351	276	10.680	4.597	6.083	20.593	1,300	617	683
Nov.	13.714	53.510	22.367	14.080	13.875	205	8.028	2.095	5.933	259	10.359	4.451	5.908	20.784	1,349	613	736
Dec.	14.041	55.406	23.928	15.109	14.867	242	8.554	2.330	6.224	265	10.125	4.363	5.762	21.353	1,352	622	730
1956 Jan.	13.700	55.462	23.276	14.154	13.934	220	8.866	1.939	6.927	256	10.277	4.320	5.957	21.909	1,327	611	716
Feb.	13.817	56.252	23.720	13.877	13.638	239	9.586	2.154	7.432	257	10.166	4.519	5.647	22.369	1,307	613	694
March	14.515	55.648	23.305	13.638	13.380	258	9.423	2.251	7.172	244	9.769	4.303	5.466	22.574	1,312	621	691
April	14.245	56.750	23.795	14.245	13.996	249	9.321	1.989	7.332	229	10.170	4.479	5.691	22.785	1,420	636	784
May	14.386	57.135	24.045	14.417	14.141	276	9.441	2.074	7.367	187	10.155	4.431	5.724	22.935	1,532	643	889
June	14.575	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
July	14.504	57.938	24.352	14.655	14.420	235	9.547	1.975	7.572	150	10.542	4.751	5.791	23.044	1,723	722	1,001
Aug.	14.608	58.556	24.438	14.730	14.502	228	9.534	2.046	7.488	174	10.998	4.995	6.003	23.120	1,747	768	979
Sept.	14.802	59.313	24.752	14.523	14.296	227	10.063	2.135	7.928	166	11.304	5.095	6.209	23.257	1,824	759	1,065
Oct.	14.483	60.310	24.780	15.077	14.869	208	9.562	1.965	7.597	141	12.040	5.426	6.614	23.490	1,772	744	1,028
Nov.	15.024	60.777	25.198	15.208	14.956	252	9.859	2.267	7.611	131	12.244	5.717	6.527	23.335	1,838	755	1,083
Dec.	14.876	62.436	26.209	16.405	16.111	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	14.854	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	14.856	14.608	238	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	13.144	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	422	7.112	2.069	5.043	199	15.552	7.551	8.001	27.830	2,430	893	1,828
Nov.	16.801	68.071	24.075	17.349	16.955	394	6.594	2.429	4.162	132	15.854	7.629	8.225	28.142	3,329	891	1,828
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	5.615	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	17.850	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	48	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	59	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	6.846	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	9.911	34.898	2,762	1,006	1,756
Dec.	17.940	81.485	28.909	21.738	21.402	336	7.124	2.900	4.224	47	16.511	6.716	9.795	36.065	2,779	1,076	1,703
1959 Jan.	17.564	81.418	27.073	20.138	19.947	191	6.935	2.459	4.476	— 4)	17.321	7.271	10.050	37.024	2,681	1,392	1,289
Feb																	



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
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									June 30	19,340.2	18,139.0	1,201.2
Dec. 31	8,413.8	8,232.3	181.5	Apr. 30	16,264.0	15,178.7	1,085.3	Apr. 30	17,897.5	16,765.6	1,131.9	July 31 <sup>1)</sup>	19,419.7	18,215.2	1,204.5
1951 June 30	8,570.4	8,188.6	381.8	May 31	16,415.8	15,332.5	1,083.3	May 31	17,873.3	16,737.7	1,135.6	Aug. 31	19,920.7	18,688.8	1,231.9
Dec. 31	9,713.3	9,243.1	470.2	June 30	16,527.7	15,436.7	1,091.0	June 30	18,108.8	16,973.8	1,135.0	Sep. 30	19,875.3	18,646.4	1,228.9
1952 June 30	10,405.5	9,804.6	600.9									Oct. 31	19,962.0	18,723.3	1,238.7
Dec. 31	11,270.4	10,508.7	761.7	July 31	16,646.1	15,544.7	1,101.4	July 31	18,258.3	17,110.6	1,147.7	Nov. 30	19,958.2	18,708.5	1,249.7
1953 June 30	11,658.8	10,830.8	828.0	Aug. 31	16,804.6	15,706.1	1,098.5	Aug. 31	18,360.2	17,208.4	1,151.8	Dec. 7	20,430.6	19,161.3	1,269.3
Dec. 31	12,434.9	11,547.0	887.9	Sep. 30	17,036.8	15,928.5	1,108.3	Sep. 30	18,432.8	17,273.3	1,159.5	Dec. 15	19,943.9	18,665.0	1,278.9
1954 June 30	12,446.1	11,542.4	903.7									Dec. 23	19,279.0	17,998.0	1,281.0
Dec. 31	13,296.0	12,349.8	946.2	Oct. 31	17,192.5	16,073.7	1,118.8	Oct. 31	18,621.8	17,450.5	1,171.3	Dec. 31	18,938.4	17,656.4	1,282.0
1955 June 30	13,794.5	12,831.6	962.9	Nov. 30	17,534.8	16,402.3	1,132.5	Nov. 30	19,153.8	17,963.3	1,190.5	Dec. 31	20,324.2	19,045.7	1,278.5
Dec. 31	14,642.4	13,641.0	1,001.4	Dec. 31	17,273.2	16,132.9	1,140.3	Dec. 31	18,858.3	17,661.5	1,196.8	1960 Jan. 7	19,125.3	17,871.5	1,253.8
1956 June 30	15,192.7	14,169.1	1,023.6									Jan. 15	18,595.4	17,361.7	1,233.7
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
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 <sup>2)</sup>	16,893	July <sup>2)</sup>	18,510
Aug.	15,545	Aug.	16,978	Aug.	18,472
Sep.	15,701	Sep.	17,064	Sep.	18,507
Oct.	15,799	Oct.	17,164	Oct.	18,618
Nov.	15,871	Nov.	17,429	Nov.	18,642
Dec.	16,776	Dec.	18,260	Dec.	19,566

<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 December 1959<sup>1)</sup>

Denominations	In millions of DM	In per cent of total circulation
Total of bank notes of which:	19,046	93.7
DM 100.—	6,656	32.8
50.—	8,478	41.7
20.—	2,623	12.9
10.—	1,159	5.7
5.—	130	0.6
Total of divisional coin of which:	1,278	6.3
DM 5.—	440	2.2
2.—	153	0.7
1.—	364	1.8
—,50	137	0.7
—,10	119	0.6
—,05	37	0.2
—,02	5	0.0
—,01	23	0.1
Bank notes and divisional coin	20,324	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 including Treasury bills and securities		Public Authorities										Business and private customers			
			Federal Government and its Special Funds <sup>1)</sup>					Länder					"Direct lendings" <sup>2)</sup>	Credits granted to insurance companies and building and loan associations <sup>3)</sup>		
			Total	Treasury bills and non-interest-bearing Treasury bonds	Cash advances	Credit to Federal Government for participation in international institutions	Securities	Total	Treasury bills and non-interest-bearing Treasury bonds	Cash advances	Advances on securities	Other public authorities				
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	533.3	—	—	286.1	196.0	28.0	168.0	—	1.2	69.3	60.6
1952 Dec.	750.0	380.4	603.4	233.8	538.2	355.2	—	183.0	—	64.8	14.4	50.4	—	0.4	85.6	61.0
1953 Dec.	622.5	369.1	478.4	225.0	430.4	203.1	—	183.0	44.3	47.6	6.0	41.6	—	0.4	108.4	35.7
1954 Dec.	734.3	601.9	605.4	473.0	522.7	100.4	—	390.7	31.6	61.2	0.4	60.8	—	21.5	109.9	19.0
1955 Dec.	1,011.2	749.8	891.0	629.6	652.1	247.3	—	390.7	14.1	205.8	—	180.4	25.4	33.1	103.5	16.7
1956 Dec.	813.0	639.3	715.0	541.3	564.5	119.9	—	390.8	53.8	101.8	—	83.8	—	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	—	69.1	—	—	—	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
1959 Dec.	1,747.8	1,455.5	1,747.8	1,455.5	1,747.8	80.0	244.8	1,210.7	212.3	—	—	—	—	—	—	0.0
1957 Sep.	608.1	492.9	567.5	452.3	506.0	6.0	—	390.8	109.2	61.5	—	61.5	—	—	32.5	8.1
Oct.	653.1	500.9	638.6	486.4	543.0	42.5	—	390.8	109.7	95.6	—	95.6	—	—	6.4	8.1
Nov.	663.4	542.5	650.6	529.7	511.7	6.0	—	390.8	114.9	138.9	—	138.9	—	—	3.7	9.1
Dec.	808.6	480.4	802.8	474.6	719.0	153.7	—	390.8	174.5	83.8	—	83.8	—	—	2.2	3.6
1958 Jan.	679.8	484.4	675.6	480.2	615.6	20.0	—	420.2	175.4	60.0	—	60.0	—	—	0.2	4.0
Feb.	694.9	487.1	691.7	483.9	628.0	32.5	—	420.2	175.3	63.7	—	63.7	—	—	0.1	3.1
March	807.7	532.2	804.7	529.2	758.7	93.4	—	483.2	182.1	46.0	—	46.0	—	—	0.1	2.9
April	795.6	550.9	792.9	548.2	727.9	59.3	—	483.2	185.4	65.0	—	65.0	—	—	0.1	2.6
May	769.0	524.5	766.5	522.0	727.7	57.5	—	483.2	187.0	38.8	—	38.8	—	—	0.0	2.5
June	941.6	662.6	940.2	661.2	888.2	93.4	—	609.2	185.6	52.0	—	52.0	—	—	—	1.4
July	895.1	662.7	893.6	661.2	841.6	31.9	—	609.2	200.5	52.0	—	52.0	—	—	—	1.5
Aug.	1,072.0	690.1	1,070.6	688.7	1,043.6	166.5	—	661.7	215.4	27.0	—	27.0	—	—	—	1.4
Sep.	997.0	692.9	995.8	691.7	965.8	83.0	—	661.7	221.1	30.0	—	30.0	—	—	—	1.2
Oct.	989.9	691.0	988.6	689.7	960.6	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	61.0	661.7	215.5	29.8	—	29.8	—	—	—	0.4
July	1,549.2	1,302.7	1,548.8	1,302.3	1,519.0	31.0	610.8	661.7	216.0	15.8	—	15.8	—	—	—	0.4
Aug.	1,611.1	1,394.1	1,610.7	1,393.7	1,581.3	2.0	688.7	661.7	215.5	29.8	—	29.8	—	—	—	0.4
Sep.	1,446.5	1,211.8	1,446.1	1,211.4	1,442.4	20.0	32.5	1,175.2	214.7	3.7	—	3.7	—	—	—	0.4
Oct.	1,438.3	1,202.4	1,438.3	1,202.0	1,397.2	3.0	—	1,181.3	212.9	20.7	—					

### 3. Central Bank Lendings to Credit Institutions\*)

in millions of DM

Period	Credit institutions (excluding R.L.C.) <sup>1)</sup>				Reconstruction Loan Corporation		
	Total <sup>1)</sup>	Discount credits <sup>1)</sup>	Advances on securities	Equalisation claims temporarily purchased <sup>2)</sup>	Total	Cash advances	Securities
1950 Dec.	5,201.9	4,235.4	360.6	605.9	368.7	368.7	—
1951 Dec.	5,717.5	4,757.2	290.8	669.5	454.0	454.0	—
1952 Dec.	4,128.4	3,389.0	253.5	485.9	468.4	268.5	199.9
1953 Dec.	3,351.1	2,739.1	245.2	366.8	225.6	202.6	23.0
1954 Dec.	3,339.0	2,837.7	265.1	236.2	207.3	195.2	12.1
1955 Dec.	4,683.0	4,130.9	340.5	211.6	145.0	139.5	5.5
1956 Dec.	3,127.1	2,723.7	220.7	182.7	58.6	46.6	12.0
1957 Dec.	1,676.6	1,463.0	52.8	160.8	67.8	66.8	1.0
1958 Dec.	960.3	769.6	63.9	126.8	3.8	3.8	—
1959 Dec.	1,285.7	949.2	234.4	102.1	20.3	20.3	—
1957 Sep.	1,645.6	1,438.2	43.4	164.0	43.6	43.2	0.4
1957 Oct.	1,223.3	1,021.2	39.0	163.1	16.9	16.5	0.4
1957 Nov.	1,121.6	923.3	35.8	162.5	10.7	10.3	0.4
1957 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	—
1958 Feb.	1,257.9	1,016.1	82.2	159.6	37.9	37.9	—
1958 March	1,509.2	1,324.7	30.0	154.5	25.1	25.1	—
1958 April	1,451.2	1,242.4	56.5	152.3	12.8	12.8	—
1958 May	1,144.4	969.7	67.3	151.2	12.4	12.4	—
1958 June	1,594.7	1,397.9	46.5	150.3	13.2	13.2	—
1958 July	1,086.5	914.3	23.0	149.2	24.6	24.6	—
1958 Aug.	1,110.8	941.8	20.8	148.2	33.0	33.0	—
1958 Sep.	865.7	701.2	22.4	142.1	30.9	30.9	—
1958 Oct.	708.1	543.8	24.3	140.0	16.2	16.2	—
1958 Nov.	969.9	805.2	25.8	138.9	10.8	10.8	—
1958 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	—
1959 Feb.	820.2	635.4	78.7	106.1	15.1	15.1	—
1959 March	701.0	563.9	31.0	106.1	19.4	19.4	—
1959 April	769.3	634.4	29.0	105.9	26.4	26.4	—
1959 May	915.0	785.7	23.4	105.9	9.6	9.6	—
1959 June	812.8	677.3	31.7	103.8	0.3	0.3	—
1959 July	640.7	522.1	14.8	103.8	12.0	12.0	—
1959 Aug.	682.2	555.6	22.9	103.7	21.3	21.3	—
1959 Sep.	1,352.4	1,223.9	25.7	102.8	0.1	0.1	—
1959 Oct.	1,182.3	1,061.3	18.3	102.7	23.0	23.0	—
1959 Nov.	1,284.1	1,153.1	28.3	102.7	13.2	13.2	—
1959 Dec.	1,285.7	949.2	234.4	102.1	20.3	20.3	—

\*) 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 <sup>3) 4)</sup>
	Total		Public authorities <sup>5)</sup>		E.R.P. Special Fund <sup>1) 2)</sup>	Agencies of former occupying powers <sup>7)</sup>	Other depositors <sup>8)</sup>	
	including amounts temporarily employed in equalisation claims <sup>4)</sup>	excluding	Federal Government (without Special Funds), Länder and Equalisation of Burdens Authorities	Other public authorities <sup>6)</sup>				
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
1959 Dec.	2,260.8		1,161.3	677.3	200.4		221.8	9,343.8
1957 Sep.	6,285.6		4,912.8	314.6	246.5	501.4	310.3	5,622.6
1957 Oct.	5,901.4		4,739.9	302.9	177.5	199.3	461.8	5,350.9
1957 Nov.	4,956.7		4,104.3	164.9	161.0	132.0	394.5	5,397.0
1957 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
1958 Feb.	4,671.3		3,702.2	205.8	218.1	146.3	398.9	5,438.4
1958 March	4,669.5		3,660.8	235.9	299.2	114.4	359.2	5,814.7
1958 April	3,966.9		3,307.4	32.8	248.5	92.5	285.7	5,921.2
1958 May	4,397.1		3,265.5	488.0	206.1	54.9	382.6	5,455.3
1958 June	5,220.0		3,870.3	603.9	326.7	70.5	348.6	5,989.5
1958 July	4,644.4		3,371.2	516.9	422.7	49.1	284.5	5,785.6
1958 Aug.	4,449.6		3,035.7	627.8	410.7	57.8	317.6	6,107.3
1958 Sep.	5,000.4		3,631.6	567.0	450.2	42.8	308.8	5,773.6
1958 Oct.	4,681.9		3,489.2	432.2	417.7	58.1	284.7	5,609.7
1958 Nov.	4,704.8		3,401.4	505.2	396.6	61.0	340.6	6,590.2
1958 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
1959 Feb.	5,087.3		3,971.4	339.9	580.4		195.6	6,160.9
1959 March	5,088.8		1,550.8	735.9	585.4		216.7	6,310.6
1959 April	1,876.7		784.3	287.9	619.8		184.7	6,032.6
1959 May	2,835.7		1,300.6	749.6	582.4		203.1	6,691.8
1959 June	2,918.8		1,345.2	571.7	780.1		221.8	6,559.5
1959 July	2,501.0		831.4	606.2	850.9		212.5	6,261.6
1959 Aug.	2,382.7		736.1	622.0	805.9		218.7	6,380.3
1959 Sep.	2,887.0		1,225.9	676.9	767.1		217.1	6,459.2
1959 Oct.	2,046.9		1,031.8	280.9	516.6		217.6	6,204.4
1959 Nov.	2,391.8		954.2	818.0	388.8		230.8	7,519.0
1959 Dec.	2,260.8		1,161.3	677.3	200.4		221.8	9,343.8

\*) 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) Until 31 July 1957 "counterpart funds" only. — 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 reserve balances kept by the Federal Postal Administration on behalf of the Postal Cheque and Postal Savings Bank offices; cf. footnote 4) to Table I.2. — 6) As from May 1958 without minimum reserve balances kept by the Federal Postal Administration on behalf of Postal Cheque and Postal Savings Bank offices; cf. footnote 8) 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>3)</sup>	10,032.6	8,304.1	.	230.5	5,793.7	69.3	87.6	1,246.6	6.0	6.0	—	44.1
Oct. 31	10,655.1	6,989.6	.	215.5	6,428.5	69.3	91.9	952.5	42.5	42.5	—	39.6
Nov. 30	10,691.5	6,803.7	.	204.3	6,428.2	63.7	79.8	795.3	6.0	6.0	—	37.4
Dec. 31	10,602.5	6,603.9	.	174.3	6,460.6	63.1	173.6	1,366.1	153.7	153.7	—	57.3
1958 Jan. 31	10,429.9	6,465.8	.	160.9	6,362.9	86.2	77.5	983.0	20.0	20.0	—	29.8
Feb. 28	10,382.7	6,459.8	.	151.3	6,292.6	89.6	79.4	868.5	32.5	32.5	—	82.3
Mar. 31	10,260.6	6,763.3	.	151.5	6,250.3	81.8	81.0	1,248.6	93.4	93.4	—	30.1
Apr. 30	10,394.2	6,851.3	.	154.0	6,276.4	80.2	88.7	1,208.0	59.3	59.3	—	56.6
May 31	10,422.5	7,402.3	.	147.2	6,323.0	80.9	107.1	865.0	57.5	57.5	—	23.5
June 30	10,695.3	7,040.7	.	143.8	6,658.7	88.8	108.3	1,445.9	93.4	93.4	—	46.6
July 31	10,766.4	8,312.4 <sup>4)</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. 31	11,126.0	6,669.9	707.8	127.3	—	93.1	103.4	525.3	—	—	—	31.0
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 31	11,149.8	6,501.8	705.9	117.6	—	93.4	100.6	847.7	2.0	2.0	—	23.4
June 30	11,232.9	6,417.8	440.7	115.9	—	98.9	113.1	782.0	196.5	196.5	—	31.7
July 31 <sup>3)</sup>	11,305.1	6,344.9	440.7	150.3	—	97.6	102.7	448.2	31.0	31.0	—	14.8
Aug. 31	11,303.8	5,966.5	352.6	136.6	—	103.5	110.9	658.3	2.0	2.0	—	22.9
Sep. 7	10,870.4	5,939.0	352.6	136.5	—	110.6	127.5	1,193.6	2.0	2.0	—	17.1
Sep. 15	10,870.4	5,937.6	352.6	129.2	—	125.1	134.6	1,014.2	2.0	2.0	—	19.3
Sep. 23	10,871.5	5,967.7	352.6	130.3	—	138.3	114.8	983.7	2.0	2.0	—	27.4
Sep. 30 <sup>3)</sup>	10,871.5	6,030.7	352.6	149.4	—	103.6	122.5	1,363.1	20.0	20.0	—	25.7
Oct. 7	10,886.3	6,056.5	352.6	141.4	—	114.4	148.6	1,468.0	10.3	10.3	—	22.9
Oct. 15	10,880.2	6,368.1	352.6	121.5	—	125.4	138.5	1,063.6	—	—	—	24.9
Oct. 23	10,923.6	6,390.8	352.6	133.8	—	136.6	88.2	1,268.8	1.3	1.3	—	27.4
Oct. 31	10,904.8	6,424.0	352.6	129.9	—	136.6	113.8	1,136.3	3.0	3.0	—	18.3
Nov. 7	10,904.2	6,686.5	352.6	125.6	—	112.7	100.1	1,551.6	43.6	43.6	—	21.1
Nov. 15	10,904.2	6,836.8	352.6	123.5	—	121.6	100.2	1,476.3	99.3	99.3	—	27.4
Nov. 23	10,904.9	7,172.2	352.6	122.9	—	129.0	139.1	1,381.1	30.3	30.3	—	38.6
Nov. 30	10,904.8	7,251.8	352.6	123.9	—	92.5	129.0	1,333.8	35.5	35.5	—	28.3
Dec. 7	10,904.8	7,483.4	352.6	127.3	—	83.7	119.0	1,401.7	25.5	25.5	—	46.4
Dec. 15	10,904.8	7,553.9	352.6	121.0	—	84.0	150.2	1,037.0	30.5	30.5	—	55.3
Dec. 23	10,905.5	7,824.5	352.6	131.4	—	84.6	103.8	879.6	18.2	18.2	—	86.1
Dec. 31	10,934.0	8,248.9	347.8	130.0	—	88.3	226.2	853.3	80.0	80.0	—	234.4
1960 Jan. 7	10,934.0	7,668.2	347.8	125.0	—	113.1	176.6	901.1	0.3	0.3	—	39.4
Jan. 15	10,933.8	7,910.4	347.8	124.3	—	139.5	137.5	1,023.3	1.1	1.1	—	103.5

<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>4)</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>1)</sup>								
		total	Credit institutions (including Postal Cheque and Postal Saving Bank offices)	Berlin Central Bank	Public depositors					Foreign depositors <sup>2) 4)</sup>
					total	Federal Government and Federal Special Funds <sup>1)</sup>	Länder	other public depositors	other German 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>3)</sup>	15,928.5	11,906.2	5,622.6	—	5,471.9	4,963.4	460.7	47.8	179.7	632.0
Oct. 31	16,073.7	11,240.3	5,340.9	—	5,218.3	4,934.5	265.8	18.0	372.5	638.6
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	16,757.7	9,852.4	5,455.3	—	3,959.6	3,509.9	427.5	22.2	223.9	213.6
June 30	16,973.8	11,209.5	5,989.5	—	4,800.9	4,023.9	743.8	33.2	214.7	204.4
July 31	17,110.6	10,271.9	5,785.6	—	4,310.8	3,928.6	366.3	15.9	175.5	— <sup>4)</sup>
Aug. 31	17,208.4	10,359.8	6,107.3	—	4,074.2	3,940.9	114.4	18.9	178.3	—
Sep. 30	17,273.3	10,619.8	5,773.6	—	4,648.8	4,091.3	517.4	40.1	197.4	—
Oct. 31	17,450.5	10,128.1	5,609.7	—	4,339.1	3,969.4	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. 31	17,924.6	9,399.4	6,310.6	—	2,872.1	1,852.7	978.7	40.7	216.7	—
Apr. 30	18,161.6	7,909.3	6,032.6	—	1,692.0	1,095.0	578.5	18.5	184.7	—
May 31	18,139.0	9,527.5	6,691.8	—	2,632.6	1,916.8	687.9	27.9	203.1	—
June 30	18,215.2	9,478.3	6,559.5	—	2,697.0	1,749.6	898.7	48.7	221.8	—
July 31 <sup>3)</sup>	18,688.8	8,762.6	6,261.6	—	2,288.5	1,495.8	768.0	24.7	212.5	—
Aug. 31	18,646.4	8,763.0	6,380.3	—	2,164.0	1,590.3	547.5	26.2	218.7	—
Sep. 7	17,691.3	10,170.4	8,152.9	—	1,804.5	1,181.8	599.6	23.1	213.0	—
Sep. 15	17,087.4	10,104.3	6,706.7	—	3,190.9	1,125.1	2,047.9	17.9	206.7	—
Sep. 23	16,145.2	10,861.8	7,007.6	—	3,649.3	1,756.3	1,859.8	33.2	204.9	—
Sep. 30	18,723.3	9,346.2	6,459.2	—	2,669.9	1,668.0	963.0	38.9	217.1	—
Oct. 7	17,655.2	10,551.8	7,941.4	—	2,401.6	1,344.6	1,036.4	20.6	208.8	—
Oct. 15	17,253.5	10,547.8	7,414.1	—	2,934.1	1,493.2	1,418.6	22.3	199.6	—
Oct. 23	16,414.1	10,977.9	7,469.3	—	3,288.4	1,938.3	1,320.4	29.7	220.2	—
Oct. 31	18,708.5	8,251.3	6,204.4	—	1,829.3	1,133.4	667.6	28.3	217.6	—
Nov. 7	17,595.8	10,031.8	8,139.0	—	1,690.9	908.7	752.7	29.5	201.9	—
Nov. 15	17,176.2	10,890.1	7,953.1	—	2,731.7	1,547.2	1,151.1	33.4	205.3	—
Nov. 23	16,291.0	12,202.2	8,727.6	—	3,256.0	2,087.7	1,124.5	43.8	218.6	—
Nov. 30	19,161.3	9,910.8	7,519.0	—	2,161.0	1,731.9	391.6	37.5	230.8	—
Dec. 7	18,665.0	10,571.1	8,870.5	—	1,453.8	1,001.8	425.8	26.2	246.8	—
Dec. 15	17,998.0	10,844.8	7,388.3	—	3,226.1	921.5	2,269.1	35.5	230.4	—
Dec. 23	17,656.4	12,088.8	8,568.0	—	3,308.4	1,512.6	1,771.8	24.0	212.4	—
Dec. 31	19,045.7	11,604.6	9,343.8	—	2,039.0	922.4	1,069.9	46.7	221.8	—
1960 Jan. 7	17,871.5	12,051.0	9,425.3	—	2,406.6	1,067.2	1,323.1	16.3	219.1	—
Jan. 15	17,361.7	12,480.0	8,624.5	—	3,665.5	1,641.3	2,000.9	23.3	190.0	—

<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 Bank and the Federal Equalisation Office, which in the "Combined Return of the Bank deutscher Länder and the Land Central Banks" were shown under "Other Public Central Bank in Berlin. Figures for previous dates contain only the Berlin Central Bank's deposits with the Deutsche Bundesbank and its bills rediscounted at the Deutsche Bundesbank from 7 July 1959 including Land Central Bank in the Saarland.

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>6)</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>7)</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>3)</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>6)</sup>	4,322.3	1,320.4	538.1	July 31
60.0	—	27.0	33.0	245.6	1,865.1	149.5	6,950.0	661.7	5,883.8	4,265.6	1,320.4	610.8	Aug. 31
60.9	—	30.0	30.9	249.0	2,133.3	143.2	6,675.6	661.7	5,887.0	4,283.8	1,320.4	655.8	Sep. 30
44.2	—	28.0	16.2	263.5	2,098.8	141.2	6,710.4	661.7	5,868.4	4,348.8	1,236.6	506.2	Oct. 31
24.8	—	14.0	10.8	263.4	2,796.6	140.1	6,011.6	661.7	5,964.4	4,444.8	1,236.6	672.8	Nov. 30
90.4	17.5	69.1	3.8	269.7	4,381.6	127.2	4,414.5	661.7	6,089.4	4,590.3	1,233.7	372.0	Dec. 31
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
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
118.9	58.6	33.9	26.4	228.4	3,207.6	106.3	5,572.8	661.7	5,526.2	3,918.7	1,371.7	419.8	Apr. 30
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
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
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 <sup>8)</sup>
739.4	688.7	29.4	21.3	238.7	4,151.9	104.1	4,626.8	675.6	5,237.6	3,670.9	1,371.7	676.3	Aug. 31
998.2	963.2	25.3	9.7	238.7	4,172.3	104.1	4,606.4	1,175.2	5,241.3	3,670.9	1,371.7	395.5	Sep. 7
421.3	411.5	—	9.8	238.5	4,196.2	104.1	4,582.5	1,175.2	5,359.3	3,670.9	1,488.8	365.0	Sep. 15
4.4	—	—	4.4	238.4	4,187.7	104.1	4,591.0	1,175.2	5,355.6	3,670.2	1,488.8	361.2	Sep. 23
36.3	32.5	3.7	0.1	238.4	4,416.4	103.2	4,361.4	1,175.2	5,295.3	3,617.9	1,488.8	762.7	Sep. 30
231.7	231.6	—	0.1	235.8	4,662.7	103.2	4,115.3	1,175.2	5,298.0	3,617.9	1,488.8	359.5	Oct. 7
10.7	—	—	10.7	236.4	4,648.1	103.2	4,129.9	1,181.3	5,162.1	3,482.3	1,488.8	363.1	Oct. 15
26.4	—	—	26.4	234.8	3,939.8	103.2	4,838.2	1,181.3	5,159.9	3,481.6	1,488.8	369.9	Oct. 23
43.7	—	20.7	23.0	235.6	3,454.4	103.1	5,323.5	1,181.3	5,162.2	3,481.6	1,488.8	331.5	Oct. 31
28.3	—	19.4	8.9	235.6	3,521.4	103.1	5,256.5	1,181.3	5,162.7	3,481.6	1,488.8	375.5	Nov. 7
25.8	—	6.7	19.1	235.7	3,839.5	103.1	4,938.4	1,181.3	5,161.3	3,481.6	1,488.8	371.1	Nov. 15
10.4	—	—	10.4	235.6	4,136.2	103.1	4,641.7	1,181.3	5,161.1	3,480.9	1,488.8	387.7	Nov. 23
40.7	—	27.5	13.2	235.8	4,183.7	103.1	4,594.2	1,181.3	5,162.1	3,480.9	1,488.8	788.2	Nov. 30
415.6	385.3	23.2	7.1	235.4	4,247.8	103.1	4,530.2	1,181.3	5,155.7	3,478.8	1,488.8	403.5	Dec. 7
139.6	134.7	—	4.9	235.6	4,503.9	103.1	4,274.1	1,210.7	5,156.3	3,478.8	1,488.8	397.0	Dec. 15
5.5	—	1.3	4.2	235.8	5,018.3	103.1	3,759.7	1,210.7	5,147.9	3,478.1	1,488.8	574.6	Dec. 23
265.1	244.8	—	20.3	234.6	5,731.0	102.1	3,045.5	1,210.7	4,816.5	3,156.0	1,485.5	311.2	Dec. 31
215.3	211.8	—	3.5	233.7	5,690.8	102.1	3,085.7	1,210.7	4,818.4	3,156.0	1,485.5	330.0	1960 Jan. 7
11.5	—	3.0	8.5	234.6	5,660.6	102.1	3,115.9	1,210.7	4,540.0	2,995.1	1,381.3	314.7	Jan. 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 6). — <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>4)</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	17,036.8	Sep. 30 <sup>3)</sup>
1,028.6	·	·	600.3	290.0	436.0	262.2	29,931.1	17,192.5	Oct. 31
1,154.0	·	·	600.3	290.0	436.0	277.0	29,511.3	17,534.8	Nov. 30
1,274.3	·	·	595.4	290.0	436.0	597.7	31,532.5	17,273.2	Dec. 31
914.2	·	·	570.7	290.0	436.0	411.1	29,299.0	17,196.9	1958 Jan. 31
1,010.7	·	·	570.7	290.0	436.0	414.4	29,385.5	17,674.0	Feb. 28
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	·	·	655.3	290.0	491.6	34.0	28,944.8	17,873.3	May 31
757.2	·	·	655.8	290.0	491.6	45.4	30,423.3	18,108.8	June 30
1,057.9 <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
920.4	657.2	263.2	655.8	290.0	491.6	107.4	29,789.2	19,121.5	Mar. 31
881.7	575.7	306.0	671.6	290.0	522.2	7.3	28,443.7	19,349.2	Apr. 30
787.1	463.4	323.7	671.6	290.0	522.2	9.1	29,946.5	19,340.2	May 31
898.1	592.8	305.3	671.6	290.0	522.2	138.5	30,213.9	19,419.7	June 30
1,037.5	658.6	378.9	671.6	290.0	522.2	184.9	30,157.6	19,920.7	July 31 <sup>5)</sup>
908.6	472.6	436.0	671.5	290.0	522.2	222.3	30,024.0	19,875.3	Aug. 31
974.7	535.8	438.9	671.5	290.0	522.2	297.8	30,617.9	18,913.5	Sep. 7
870.2	429.3	440.9	671.2	290.0	522.2	442.6	29,987.9	18,299.7	Sep. 15
808.5	368.3	440.2	671.2	290.0	522.2	259.3	29,558.2	17,346.0	Sep. 23
805.9	377.2	428.7	671.2	290.0	522.2	252.0	30,610.8	19,962.0	Sep. 30
788.0	363.1	424.9	671.2	290.0	522.2	332.9	30,811.3	18,886.9	Oct. 7
742.7	327.3	415.4	671.2	290.0	522.2	296.5	30,323.9	18,479.2	Oct. 15
738.5	325.2	413.3	671.2	290.0	522.2	265.6	29,879.5	17,629.4	Oct. 23
788.7	379.0	409.7	671.2	290.0	522.2	210.7	29,442.6	19,958.2	Oct. 31
706.5	299.7	406.8	671.2	290.0	522.2	232.7	30,050.2	18,837.8	Nov. 7
702.0	299.9	402.1	671.2	290.0	522.2	252.3	30,504.0	18,414.1	Nov. 15
720.0	318.9	401.1	671.2	290.0	522.2	383.6	31,080.2	17,521.9	Nov. 23
702.6	305.8	396.8	671.2	290.0	522.2	233.3	31,491.4	20,430.6	Nov. 30
748.7	351.4	397.3	671.2	290.0	522.2	362.9	31,831.1	19,943.9	Dec. 7
746.1	367.6	378.5	671.2	290.0	522.2	507.5	31,579.8	19,279.0	Dec. 15
740.6	366.5	374.1	671.2	290.0	522.2	257.3	32,226.5	18,938.4	Dec. 23
672.5	299.4	373.1	671.2	290.0	522.2	558.0	33,364.2	20,324.2	Dec. 31
662.3	288.8	373.5	655.0	290.0	522.2	404.6	32,456.6	19,125.3	1960 Jan. 7
664.9	302.1	362.8	655.0	290.0	522.2	371.7	32,345.5	18,595.4	Jan. 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. — <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						Short-term lendings							
		Total including Treasury bills and non-interest-bearing Treasury bonds of Federal Government and Länder		Debtors		Credits in current account and other credits	Discount credits, Treasury bills and non-interest-bearing Treasury bonds of Federal Government and Länder	Medium-term lendings <sup>3)</sup>	Long-term lendings <sup>4)</sup>	Total		Debtors		Credits in current account and other credits	Discount credits
		including	excluding	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>6)</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	6.036.9		
1951	3.795 <sup>6)</sup>	17.265.4	16.320.3	9.013.5	1.738.6	7.274.9	6.251.9	1.651.2	10.082.4	15.886.0	8.699.8	2.103.5	6.561.3		
1952	3.782	20.895.6	19.856.3	10.751.2	1.303.5	9.447.7	8.243.2	2.291.9	14.261.1	19.465.7	10.392.8	1.203.5	9.089.3		
1953	3.781	23.647.4	22.477.6	12.434.2	1.129.0	11.305.2	10.144.4	3.707.4	19.942.6	22.165.3	1.129.0	11.034.3	10.002.0		
1954	3.787	27.137.2	26.033.5	14.391.2	1.099.9	13.291.3	11.213.2	4.402.8	27.515.9 <sup>5)</sup>	25.716.7	1.099.8	13.012.9	11.604.0		
1955	3.631 <sup>7)</sup>	30.193.0	28.995.1	15.441.3	1.193.6	14.247.7	12.746.0	5.185.3	37.171.9	28.669.2	1.193.6	13.989.1	13.486.5		
1956	3.658	32.406.2	30.617.2	16.481.7	1.028.9	15.452.8	15.924.5	6.184.2	44.361.9 <sup>8)</sup>	30.184.1	1.028.9	15.089.3	14.065.9		
1957	3.658	38.051.4	32.341.1	17.658.7	926.1	16.732.6	20.392.7	6.722.4	50.758.6	31.716.3	926.1	16.203.3	14.586.9		
1958 Oct.	3.666	39.587.8	31.440.4	18.172.8	638.3	17.534.5	21.415.0	7.497.1	58.599.4	30.941.5	638.3	17.094.5	13.208.7		
1958 Nov.	3.665 <sup>12)</sup>	39.618.5	31.987.2	18.661.4	651.6	18.009.8	20.957.1	7.625.5	59.390.1	31.374.7	651.6	17.449.5	13.273.6		
1958 Dec.	3.663 <sup>13)</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	670.0	17.054.7	14.273.5		
1959 Jan.	3.663	39.319.2	32.356.8	18.527.8	677.4	17.850.4	20.791.4	7.886.5	61.331.7	31.796.4	677.4	17.365.6	13.753.4		
1959 Feb.	3.670	39.125.9	32.896.3	18.944.5	731.1	18.213.4	20.181.4	7.898.6	61.905.4	32.216.3	731.1	17.604.2	13.881.0		
1959 March	3.669	39.225.8	32.830.8	18.894.1	736.5	18.147.6	20.341.7	8.034.7	62.567.7	32.169.2	736.5	17.550.0	13.882.7		
1959 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	732.8	17.326.1	14.157.4		
1959 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	715.8	17.465.9	14.292.8		
1959 June	3.672	39.715.8	33.433.3	18.958.9	707.1	18.251.8	20.756.9	9.136.0 <sup>14)</sup>	64.774.7	32.906.7	707.1	17.805.2	14.394.4		
1959 July	3.669	39.372.7	33.275.5	18.795.5	706.5	18.089.0	20.577.2	9.567.0 <sup>14)</sup>	66.265.2	32.694.1	706.5	17.586.7	14.400.9		
1959 Aug.	3.672	39.478.5	33.383.1	18.884.6	694.7	18.189.9	20.593.9	9.857.0	67.255.7	32.920.1	694.7	17.813.3	14.412.1		
1959 Sep.	3.677	40.419.4	34.253.8	19.600.0	691.2	18.908.8	20.819.4	10.065.2	68.498.4 <sup>17)</sup>	33.670.0	691.2	18.393.9	14.584.9		
1959 Oct.	3.678	41.449.1	34.127.5	19.458.7	735.9	18.722.8	21.990.4	10.126.6	69.827.5	33.621.6	735.9	18.284.0	14.601.7		
1959 Nov.	3.678	40.723.4	34.365.0	19.875.4	757.0	19.118.4	20.848.0	10.330.5	70.877.4	33.860.1	757.0	18.682.1	14.421.0		
1959 Dec. <sup>15)</sup>	...	39.700.4	35.237.2	...	...	...	...	10.810.1	71.947.8	34.916.2	...	...	...		
<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		
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		
1957 Dec.	339 <sup>16)</sup>	20.874.1	19.497.1	9.788.7	805.2	8.983.5	11.085.4	2.055.7	5.199.9	19.388.8	9.719.3	805.2	8.914.1		
1958 Dec.	328 <sup>14)</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	9.229.2		
1959 July	326	20.998.2	19.511.7	10.143.7	593.5	9.550.2	10.854.5	3.709.8 <sup>18)</sup>	6.415.3	19.383.7	10.070.6	593.5	9.777.1		
1959 Aug.	327	21.189.8	19.736.2	10.357.7	603.0	9.752.7	10.834.1	3.810.7	6.489.7	19.599.6	10.071.6	603.0	9.678.6		
1959 Sep.	328	21.522.2	20.262.1	10.753.2	606.2	10.147.0	10.839.0	3.933.0	6.576.5	20.119.8	10.668.0	606.2	10.061.8		
1959 Oct.	328	21.924.9	20.039.3	10.568.2	620.3	9.947.9	11.356.7	3.905.6	6.718.7	19.934.0	10.519.3	620.3	9.899.0		
1959 Nov.	328	21.761.5	20.093.1	10.777.0	630.2	10.146.8	10.984.5	3.948.0	6.813.2	19.975.1	10.710.5	630.2	10.080.3		
<b>Big Banks <sup>9)</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	3.887.7		
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		
1957 Dec.	8 <sup>10)</sup>	11.445.9	10.327.5	4.944.2	399.8	4.544.4	6.501.7	1.078.0	1.109.2	10.298.7	4.917.4	399.8	4.517.6		
1958 Dec.	6 <sup>12)</sup>	11.015.6	9.881.7	4.723.2	281.0	4.442.2	6.292.4	1.355.0	1.107.0	9.845.5	4.688.4	281.0	4.407.4		
1959 July	6	11.164.2	10.058.4	4.894.7	332.4	4.562.3	6.269.5	1.915.3	1.120.1	10.015.4	4.852.9	332.4	4.520.5		
1959 Aug.	6	11.242.1	10.173.2	4.991.0	329.6	4.661.4	6.251.1	1.946.7	1.110.3	10.124.0	4.942.8	329.6	4.613.2		
1959 Sep.	6	11.399.5	10.449.1	5.193.6	322.8	4.870.8	6.205.9	2.001.2	1.116.7	10.393.5	5.138.9	322.8	4.816.1		
1959 Oct.	6	11.685.1	10.223.4	5.006.5	328.8	4.677.7	6.678.6	1.997.6	1.192.9	10.973.3	4.981.3	328.8	4.652.5		
1959 Nov.	6	11.464.3	10.223.2	5.106.1	340.9	4.765.2	6.358.2	2.035.1	1.200.5	10.192.7	5.076.4	340.9	4.735.5		
<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		
1956 Dec.	86	5.760.8	5.713.2	2.965.0	229.1	2.735.9	2.795.8	604.6	3.258.8	5.676.1	2.943.4	229.1	2.714.3		
1957 Dec.	85	6.471.4	6.233.5	3.347.1	202.8	3.144.3	3.124.3	703.6	3.728.0	6.175.9	3.313.4	202.8	3.110.6		
1958 Dec.	79 <sup>13)</sup>	6.778.0	6.436.7	3.534.8	153.1	3.331.7	3.243.2	989.1	4.426.9	6.384.5	3.500.9	153.1	3.347.8		
1959 July	79	6.796.2	6.421.8	3.664.4	127.3	3.527.1	3.321.8	1.390.2 <sup>18)</sup>	4.846.9	6.368.5	3.634.2	137.3	3.496.9		
1959 Aug.	79	6.850.1	6.471.0	3.732.2	135.2	3.597.0	3.117.9	1.458.9	4.927.0	6.415.7	3.707.6	135.2	3.572.4		
1959 Sep.	79	7.031.2	6.657.0	3.893.9	135.6	3.758.3	3.137.3	1.533.9	5.008.9	6.596.8	3.864.6	135.6	3.729.0		
1959 Oct.	79	7.027.1	6.615.0	3.843.2	133.8	3.709.4	3.183.9	1.545.1	5.074.0	6.557.2	3.820.8	133.8	3.687.0		
1959 Nov.	79	7.092.5	6.679.1	3.917.7	131.2	3.786.5	3.174.8	1.510.9	5.144.0	6.608.8	3.882.1	131.2	3.750.9		
<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		
1956 Dec.	222 <sup>11)</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	972.1		
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	1.101.9		
1958 Dec.	212	2.569.4	2.556.8	1.319.0	110.5	1.208.5	1.250.4	231.9	234.1	2.556.6	1.318.8	110.5	1.208.3		
1959 July	208	2.474.7	2.470.4	1.321.9	112.1	1.209.8	1.152.8	254.2	250.3	2.469.0	1.320.8	112.1	1.208.7		
1959 Aug.	209	2.507.5	2.503.4	1.349.3	124.1	1.225.2	1.158.2	251.1	251.5	2.501.2	1.348.2	124.1	1.224.1		
1959 Sep.	210	2.576.3	2.571.8	1.398.6	134.6	1.264.0	1.177.7	236.4	251.3	2.570.4	1.397.4	134.6	1.262.8		
1959 Oct.	210	2.614.9	2.604.2	1.457.3	144.3	1.313.0	1.157.6	253.0	250.9	2.603.0	1.456.1	144.3	1.311.8		
1959 Nov.	210	2.617.6	2.604.8	1.477.9	143.1	1.334.8	1.139.7	263.1	264.7	2.603.6	1.476.7	143.1	1.333.6		
<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		
1956 Dec.	29	409.9	409.5	176.8	23.7	153.1	233.1	58.4	118.0	392.9	176.3	23.7	152.6		
1957 Dec.	29	452.4	448.9	209.1	24.2	184.9	243.3	92.8	128.3	435.2	208.6	24.2	184.4		
1958 Dec.	31	539.6	538.1	283.6											

**Institutions**  
Holdings, Deposits

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

**Long-term Lendings<sup>1)</sup>**  
of DM

customers		Lendings to public authorities						Bank-to-bank credits						End of year or month	
Medium-term lendings <sup>2)</sup>	Long-term lendings <sup>3)</sup>	Short-term lendings				Treasury bills and non-interest-bearing Treasury bonds of Federal Government and Länder	Medium-term lendings <sup>2)</sup>	Long-term lendings <sup>3)</sup>	Short-term lendings				Medium-term lendings <sup>2)</sup>		Long-term lendings <sup>3)</sup>
		Total including Treasury bills and non-interest-bearing Treasury bonds of Federal Government and Länder	excluding Treasury bonds	Debtors (cash advances)	Discount credits				Total	Debtors		Discount credits			
										Total	including: Acceptance credits				
<b>All Banking Groups<sup>1)</sup></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	5,518.7	939.9	411.1	289.0	122.1	528.8	129.2	878.0	1,898.5	789.5	19.5	1,109.0	116.5	2,245.3	
1,457.0	8,575.7	1,379.4	434.3	313.7	120.6	945.1	194.2	1,506.7	2,193.6	782.1	15.2	1,411.5	194.1	3,056.0	
1,952.0	12,052.4	1,429.9	390.6	358.4	32.2	1,039.3	339.9	2,208.7	2,763.7	820.5	10.3	1,943.2	373.4	4,238.2	
3,182.1	16,610.2	1,482.1	312.3	370.9	41.4	1,169.8	525.3	3,332.4	2,754.4	1,198.7	24.6	1,555.7	392.4	5,434.0	
3,923.0	22,459.2 <sup>4)</sup>	1,420.5	316.8	278.5	38.3	1,103.7	479.8	5,056.7	2,874.7	1,236.5	36.3	1,638.2	699.3	7,298.4	
4,775.0	29,839.0	1,523.8	325.9	258.6	67.3	1,197.9	410.3	7,332.9	3,519.8	1,485.1	47.5	2,034.7	667.9	9,317.4	
5,715.0	35,385.2 <sup>5)</sup>	2,222.1	433.1	363.5	69.6	1,789.0	469.2	8,976.7 <sup>6)</sup>	3,301.6	1,581.0	56.2	1,720.6	582.4	10,911.6 <sup>7)</sup>	
5,946.1	40,720.3	6,335.1	624.8	529.3	95.5	5,710.3	776.3	10,038.3	3,009.3	1,563.6	89.1	1,445.7	656.3	12,582.5	
6,604.6	46,232.0	8,646.3	498.9	440.0	58.9	8,147.4	892.5	12,367.4	2,867.8	1,696.6	188.2	1,171.2	551.0	13,519.9	
6,739.0	46,910.4	8,243.8	613.5	560.3	52.2	7,631.3	896.5	12,479.7	2,831.8	1,627.6	184.3	1,204.2	583.8	13,546.0	
6,900.0	47,416.4	6,698.7	531.6	470.7	60.9	6,167.1	950.3	12,818.3	3,026.0	1,672.1	170.5	1,353.9	624.6	13,601.8	
6,931.9	47,859.6	7,522.8	560.4	484.8	75.6	6,962.4	954.6	13,472.1	3,162.9	1,803.6	158.7	1,359.3	638.0	13,548.6	
6,932.9	48,326.3	6,909.6	680.0	609.2	70.8	6,229.6	965.7	13,578.9	3,046.3	1,764.4	142.3	1,281.9	583.1	13,686.7	
7,039.0	48,811.3	7,056.6	661.6	597.6	64.0	6,395.0	995.7	13,786.4	3,176.7	1,785.9	122.1	1,390.8	566.5	13,873.8	
7,250.1	49,387.9	7,403.8	502.1	446.0	56.1	6,901.7	978.8	13,999.2	3,129.2	1,690.2	113.5	1,439.0	569.2	14,009.1	
7,608.8	50,055.7	6,921.9	439.2	375.4	63.8	6,482.7	974.1	14,288.6	3,356.8	1,745.9	100.0	1,610.9	572.9	14,081.5	
8,042.4	50,346.9	6,809.1	526.6	446.6	80.0	6,282.5	1,093.6 <sup>13)</sup>	14,427.8	3,298.5	1,680.0	94.4	1,618.5	593.4	14,249.7	
8,470.8 <sup>14)</sup>	51,276.3	6,678.6	581.4	502.3	79.1	6,097.2	1,096.2	14,988.9	3,436.0	1,646.4	99.0	1,789.6	596.5 <sup>15)</sup>	14,303.5	
8,733.8	52,134.8	6,558.4	463.0	376.6	86.4	6,095.4	1,123.2	15,120.9	3,368.2	1,630.8	103.9	1,789.6	718.7 <sup>16)</sup>	14,557.1	
8,914.9	52,994.5	6,749.4	583.8	514.9	68.9	6,165.6	1,150.3	15,503.9 <sup>17)</sup>	3,525.1	1,804.5	116.4	1,720.6	749.2 <sup>18)</sup>	14,700.7	
8,964.8	53,982.8	7,827.5	505.9	438.8	67.1	7,321.6	1,161.8	15,844.7	3,572.9	1,750.5	126.6	1,822.4	836.3	14,867.1	
9,174.8	54,854.4	6,863.3	504.9	436.3	68.6	6,358.4	1,155.7	16,023.0	3,569.7	1,886.6	129.6	1,683.1	858.6	14,989.9	
9,568.7	55,606.9	4,784.2	321.0	...	...	4,463.2	1,241.4	16,340.9	...	...	...	...	...	...	
<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	
1,638.1	4,433.2	256.3	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	
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	
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	
3,320.3 <sup>19)</sup>	5,679.6	1,614.5	128.0	73.1	54.9	1,486.5	389.5	735.7	1,916.2	1,224.1	98.9	692.1	236.6 <sup>20)</sup>	156.6	
3,414.7	5,730.1	1,590.2	136.6	74.1	62.5	1,453.6	396.0	759.6	1,951.0	1,232.9	103.8	718.1	235.5 <sup>21)</sup>	158.5	
3,517.6	5,800.1	1,472.4	142.3	85.2	57.1	1,330.1	415.4	776.4	2,052.4	1,266.7	116.4	685.7	356.0 <sup>22)</sup>	156.3	
3,489.1	5,924.3	1,990.9	105.3	48.9	56.4	1,885.6	416.5	794.4	2,151.8	1,361.2	121.5	790.6	393.2	155.7	
3,536.9	6,008.7	1,786.4	118.0	66.5	65.5	1,668.4	411.1	804.5	2,190.7	1,407.4	129.5	783.3	408.3	154.1	
<b>Big Banks<sup>2)</sup> +)</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	
885.8	1,129.2	120.9	12.7	11.6	1.1	108.2	42.9	22.7	780.2	575.7	32.2	254.5	77.2	45.3	
990.2	1,077.0	1,147.2	21.8	26.8	2.0	1,118.4	87.8	32.2	886.4	621.2	51.0	265.2	55.5	42.5	
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	
1,626.6	1,081.0	1,148.8	43.0	41.8	1.2	1,105.8	288.7	39.1	990.3	697.6	47.3	292.7	95.5	49.7	
1,651.1	1,069.9	1,118.1	49.2	48.2	1.0	1,068.9	295.6	40.4	1,014.3	705.9	48.4	308.4	163.9	51.9	
1,690.6	1,067.0	1,006.0	55.6	54.7	0.9	950.4	310.6	49.7	1,113.8	825.2	54.8	288.6	172.5	50.5	
1,656.7	1,134.1	1,487.8	26.1	25.2	0.9	1,461.7	310.9	58.8	1,162.7	784.4	59.1	378.3	207.6	49.9	
1,723.8	1,139.7	1,271.6	30.5	29.7	0.8	1,241.1	311.3	60.8	1,143.8	817.1	62.7	326.7	208.9	49.1	
<b>State, Regional and Local Banks<sup>3)</sup> +)</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	
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	
644.4	3,345.6	295.5	57.6	33.7	23.9	237.9	89.2	382.4	704.2	290.7	32.5	413.5	64.0	121.8	
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	
1,291.0 <sup>23)</sup>	4,175.6	427.7	43.3	30.2	23.1	374.4	99.2	671.3	778.2	454.8	44.2	323.4	122.8 <sup>24)</sup>	103.8	
1,360.0	4,233.7	434.4	55.3	24.6	30.7	379.1	98.9	693.3	781.7	447.8	49.1	333.9	148.7 <sup>25)</sup>	103.5	
1,430.8	4,308.8	434.4	60.2	29.3	30.9	374.2	103.1	700.1	783.6	460.5	55.4	323.1	159.8 <sup>26)</sup>	102.7	
1,441.2	4,365.7	469.9	57.8	22.4	35.4	412.1	103.9	708.3	822.0	484.0	56.6	338.0	163.2	102.8	
1,412.6	4,428.4	483.7	70.3	35.6	34.7	413.4	98.3	715.6	892.6	514.5	62.4	378.1	176.1	102.1	
<b>Private Bankers<sup>4)</sup> +)</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	
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	
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	
231.6	231.4	12.8	0.2	0.2	0.0	12.6	0.3	2.7	130.7	58.1	8.0	81.6	8.5	3.2	
253.9	248.1	5.7	1.4	1.1	0.3	4.9	0.3	2.2	116.1	59.6	5.4	56.5	17.1	3.1	
250.8	249.3	6.3	2.2	1.1	1.1	4.1	0.3	2.2	121.3	66.4	4.8	54.9	21.7	3.1	
236.1	249.2	5.9	1.4	1.2	0.2	4.5	0.3	2.1	127.8	72.9	5.7	54.9	22.4	3.1	
252.7	248.9	11.9	1.2	1.2	—	10.7	0.3	2.0	140.6	83.6	5.8	57.0	21.9	3.0	
262.8	262.7	14.0	1.2	1.2	—	12.8	0.3	2.0	121.4	67.7	4.4	53.7	22.8	2.9	
<b>Specialised Commercial Banks<sup>5)</sup> +)</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	
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	
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	
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	
148.7	174.9	32.3	30.3	0.0	30.3	2.0	1.3	23.1	31.6	12.1	—	19.5	1.3	—	
152.7	177.2	31.4	29.9	0.2	29.7	1.5	1.3	23.7	33.7	12.8	—	20.9	1.3	—	
160.1	175.1	26.1	25.1	0.0	25.1	1.0	1.4	24.5	27.2	8.1	0.5	19.1	1.3	—	
138.5	175.6	21.3	20.2	0.1	20.1	1.1	1.4	25.3	26.5	9.2	—	17.3	0.5	—	
137.7	177.9	17.0	16.0	0.0	16.0	1.0	1.2	26.1	32.9	8.1	—	24.8	0.5	—	

based on the period agreed with the customer, not on the period still to run as from the date of the return. — <sup>1)</sup> The statistics cover about 98 per cent of the aggregate balance-observations on methods employed in Part III. — <sup>2)</sup> Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new institutions. In the case "Transitory credits". — <sup>3)</sup> Balance-sheet item "Long-term lendings", and partial amount of balance-sheet item "Transitory credits". — <sup>4)</sup> Increase due to extension to all instalment banks". — <sup>5)</sup> Increase due to re-defining, in October 1951, of the obligation to render returns. — <sup>6)</sup> Decrease due to alteration of the agricultural credit cooperatives' obligation to million and over, as from January 1955 those institutions are included in the statistics whose balance-sheet total on 31 December 1953 was at least DM 500,000. — <sup>7)</sup> Increase of transitory credits (long-term lendings to non-banks about DM 560 million; long-term lendings to business and private customers about DM 518 million; long-term lendings to Dresdner Bank A.G. (May 1957). — <sup>8)</sup> The private bankers' institutions newly included (January 1956) in the statistics have an aggregate balance-sheet total of roughly DM 4 wirtschafft A.G., Frankfurt/M. — <sup>9)</sup> Decrease due to re-centralisation of Commerzbank A.G. (November 1958) and to merging of the Gemeinwirtschaftsbanken in Bank für Gemein-  
<sup>10)</sup> Increase of about DM 190 million due to conversion of "administered loans" into bank lendings. — <sup>11)</sup> Deutsche Bank A.G., Dresdner Bank A.G., Commerzbank A.G., and



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>5)</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 July	11	2,794.9	1,389.8	546.4	40.1	506.3	2,248.5	1,024.0	11,479.2	1,343.4	507.5	40.1	467.4	835.9	839.0	7,011.0	
Aur.	11	2,790.7	1,410.1	579.0	37.8	541.2	2,211.7	1,075.4	11,562.5	1,376.1	552.0	37.8	514.2	824.1	890.1	7,060.3	
Sep.	11	2,785.8	1,393.7	559.7	34.0	525.7	2,226.1	1,094.0	11,736.0	1,370.9	543.0	34.0	509.0	827.9	912.8	7,189.7	
Oct.	11	3,092.3	1,383.1	555.4	43.3	512.1	2,536.9	1,113.3	11,866.5	1,359.1	536.4	43.3	493.1	822.7	935.4	7,279.1	
Nov.	11	3,169.7	1,414.6	603.9	40.8	563.1	2,565.8	1,142.6	12,008.7	1,388.2	582.2	40.8	541.4	806.0	965.7	7,395.5	
<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 July	853	5,171.1	5,066.1	3,614.9	10.9	3,604.0	1,556.2	2,152.8	17,339.0	5,000.3	3,554.7	10.9	3,543.8	1,445.6	1,792.2	14,201.3	
Aur.	853	5,109.3	4,997.2	3,558.8	12.3	3,546.5	1,550.5	2,180.3	17,702.9	4,945.5	3,512.6	12.3	3,500.3	1,432.9	1,813.1	14,522.8	
Sep.	853	5,198.8	5,087.5	3,650.0	13.7	3,636.3	1,548.8	2,239.1	18,045.9	5,030.4	3,597.7	13.7	3,584.0	1,432.7	1,865.7	14,823.0	
Oct.	853	5,255.7	5,137.2	3,694.5	13.7	3,680.8	1,561.2	2,279.1	18,465.7	5,078.0	3,639.9	13.7	3,626.2	1,438.1	1,899.1	15,129.1	
Nov.	853	5,293.4	5,170.6	3,738.5	13.3	3,725.2	1,554.9	2,303.9	18,819.7	5,115.9	3,687.8	13.3	3,674.5	1,428.1	1,923.0	15,433.6	
<b>Central Institutions of Credit Cooperatives<sup>7)</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	31.9	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 July	17	490.2	465.1	277.3	15.4	261.9	212.9	67.5	278.2	462.3	274.5	15.4	259.1	187.8	67.2	277.5	
Aur.	17	552.6	528.5	332.5	10.1	322.4	220.1	72.7	287.1	526.8	330.8	10.1	320.7	196.0	72.3	286.4	
Sep.	17	590.3	566.2	373.0	13.6	359.4	217.3	79.5	295.0	564.6	371.4	13.6	357.8	193.2	79.2	294.3	
Oct.	17	607.9	577.8	370.8	12.5	358.3	237.1	78.2	306.2	576.4	369.4	12.5	356.9	207.0	77.9	305.3	
Nov.	17	639.7	600.1	413.9	21.7	392.2	225.8	80.4	305.7	598.3	412.1	21.7	390.4	186.2	80.1	304.8	
<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	15.7	13.0	
1958 Dec.	5	78.1	40.1	23.5	—	23.5	54.6	11.2	19.0	39.6	23.0	—	23.0	16.6	10.7	18.9	
1959 July	5	48.4	32.9	19.6	—	19.6	28.8	9.4	20.4	32.8	19.5	—	19.5	13.3	9.2	20.4	
Aur.	5	47.5	33.0	20.6	—	20.6	26.9	11.1	20.6	32.9	20.5	—	20.5	12.4	10.8	20.5	
Sep.	5	45.2	30.7	19.3	—	19.3	25.9	13.8	21.4	30.6	19.2	—	19.2	11.4	13.6	21.3	
Oct.	5	53.2	34.7	19.2	—	19.2	36.0	10.9	21.8	34.6	19.1	—	19.1	15.5	10.7	21.7	
Nov.	5	71.3	41.4	23.5	—	23.5	47.8	10.7	21.5	40.8	22.9	—	22.9	17.9	10.5	21.4	
<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	185.3	
1957 Dec.	12	532.8	526.3	334.5	35.4	295.1	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 July	12	441.8	432.2	257.7	15.4	242.3	184.1	58.1	257.8	429.5	255.0	15.4	239.6	174.5	58.0	257.1	
Aur.	12	505.1	495.5	311.9	10.1	301.8	193.2	61.6	266.5	493.9	310.3	10.1	300.2	183.6	61.5	265.9	
Sep.	12	545.1	535.5	353.7	13.6	340.1	191.4	65.7	273.6	534.0	352.2	13.6	338.6	181.8	65.6	273.0	
Oct.	12	552.7	543.1	351.6	12.5	339.1	201.1	67.3	284.4	541.8	350.3	12.5	337.8	191.5	67.2	283.6	
Nov.	12	568.4	558.7	390.4	21.7	368.7	178.0	69.7	284.2	557.5	389.2	21.7	367.5	168.3	69.6	283.4	
<b>Credit Cooperatives<sup>7)</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	462.7	1,085.9	
1957 Dec.	2,188	3,493.7	3,484.8	2,724.1	19.1	2,705.0	769.6	502.8	1,384.8	3,480.3	2,720.5	19.1	2,701.4	759.8	493.5	1,336.6	
1958 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 July	2,192	4,237.3	4,234.4	3,378.6	9.8	3,368.8	858.7	636.1	1,946.7	4,229.1	3,374.3	9.8	3,364.5	854.8	630.1	1,677.4	
Aur.	2,192	4,199.1	4,197.2	3,343.6	9.6	3,334.0	855.5	671.5	1,992.7	4,191.9	3,339.4	9.6	3,329.8	852.5	665.3	1,923.6	
Sep.	2,192	4,262.5	4,259.6	3,409.9	9.1	3,400.8	852.6	686.7	2,038.3	4,254.3	3,405.5	9.1	3,396.4	848.8	679.7	1,969.0	
Oct.	2,192	4,336.9	4,331.2	3,466.2	13.3	3,452.9	870.7	705.2	2,096.8	4,325.9	3,461.8	13.3	3,448.5	864.1	697.5	2,026.7	
Nov.	2,192	4,396.5	4,390.3	3,533.3	14.8	3,518.5	863.2	727.8	2,139.0	4,385.0	3,528.8	14.8	3,514.0	856.2	719.6	2,067.9	
<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	1,564.8	615.7	237.5	640.9	
1957 Dec.	742	2,359.7	2,350.8	1,737.7	18.0	1,719.7	622.0	265.0	798.3	2,346.3	1,734.1	18.0	1,716.1	612.2	251.7	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	1,906.7	642.1	296.8	891.9	
1959 July	746	2,822.6	2,819.7	2,146.6	9.1	2,137.5	676.0	338.3	1,079.4	2,814.4	2,142.3	9.1	2,132.2	672.6	323.3	1,010.1	
Aur.	746	2,811.1	2,809.2	2,135.5	9.1	2,126.4	675.6	365.0	1,102.8	2,803.9	2,131.3	9.1	2,122.2	672.6	358.8	1,033.7	
Sep.	746	2,857.6	2,854.7	2,178.7	8.7	2,170.0	678.9	377.5	1,127.7	2,849.4	2,174.3	8.7	2,165.6	675.1	370.5	1,058.4	
Oct.	746	2,925.2	2,919.5	2,225.3	12.2	2,213.1	699.9	387.8	1,160.5	2,914.2	2,220.9	12.2	2,208.7	693.3	380.1	1,090.4	
Nov.	746	2,957.8	2,951.6	2,263.7	13.1	2,250.6	694.1	401.5	1,186.7	2,946.3	2,259.2	13.1	2,246.1	687.1	393.3	1,115.6	
<b>Agricultural Credit Cooperatives<sup>5)</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	925.5	1.4	924.1	140.8	225.2	445.0	1,066.3	925.5	1					



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

of DM

Lendings to public authorities						Bank-to-bank credits								End of month
Short-term lendings						Short-term lendings								
Total		Debtors (cash advances)	Discount credits	Treasury bills and non-interest-bearing Treasury bonds of Federal Government and Länder	Medium-term lendings <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	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	
1,451.5	46.4	38.9	7.5	1,405.1	185.0	4,468.2	489.6	127.2	0.1	362.1	95.9	1,323.3	July 1959	
1,414.6	34.0	27.0	7.0	1,380.6	185.3	4,502.2	443.5	127.6	0.1	315.9	98.0	1,347.0	Aug.	
1,414.9	22.8	16.7	6.1	1,392.1	181.2	4,546.3	491.3	148.1	0.0	343.2	109.4	1,383.3	Sep.	
1,733.2	24.0	19.0	5.0	1,709.2	177.9	4,587.4	439.0	124.2	0.1	314.8	133.4	1,427.6	Oct.	
1,781.5	26.4	21.7	4.7	1,755.1	176.9	4,613.2	445.3	159.0	0.0	286.3	145.3	1,413.6	Nov.	
<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	
170.8	65.8	60.2	5.6	105.0	360.6	3,137.7	184.0	25.5	—	158.5	38.9	792.0	July 1959	
163.8	51.7	46.2	5.5	112.1	367.2	3,180.1	192.4	26.2	—	166.2	40.6	834.7	Aug.	
168.4	57.1	52.3	4.8	111.3	373.4	3,222.9	196.0	27.8	—	168.2	40.0	852.3	Sep.	
177.7	59.2	54.6	4.6	118.5	380.0	3,336.6	203.1	26.1	—	177.0	45.0	886.2	Oct.	
177.5	54.7	50.7	4.0	122.8	380.9	3,386.1	203.9	28.3	—	175.6	44.4	908.8	Nov.	
<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	
27.9	2.8	2.8	—	25.1	0.3	0.7	360.4	201.1	—	159.3	27.0	744.2	July 1959	
25.8	1.7	1.7	—	24.1	0.4	0.7	311.1	172.6	—	138.5	27.4	755.2	Aug.	
25.7	1.6	1.6	—	24.1	0.3	0.7	309.3	176.4	—	132.9	24.8	761.7	Sep.	
31.5	1.4	1.4	—	30.1	0.3	0.9	307.3	167.8	—	139.5	24.7	777.2	Oct.	
41.4	1.8	1.8	—	39.6	0.3	0.9	330.8	198.7	—	132.1	27.2	784.1	Nov.	
<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	—	155.8	8.4	198.4	Dec. 1956	
40.5	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	
15.6	0.1	0.1	—	15.5	0.2	0.0	163.5	78.0	—	85.5	3.2	313.1	July 1959	
14.6	0.1	0.1	—	14.5	0.3	0.1	148.3	75.6	—	72.7	3.0	317.6	Aug.	
14.6	0.1	0.1	—	14.5	0.2	0.1	160.5	81.9	—	78.6	2.6	317.5	Sep.	
20.6	0.1	0.1	—	20.5	0.2	0.1	166.5	74.6	—	91.9	2.2	327.9	Oct.	
30.5	0.6	0.6	—	29.9	0.2	0.1	175.3	90.4	—	84.9	2.0	332.0	Nov.	
<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	
12.3	2.7	2.7	—	9.6	0.1	0.7	196.9	123.1	—	73.8	23.8	431.1	July 1959	
11.2	1.6	1.6	—	9.6	0.1	0.6	162.8	97.0	—	65.8	24.4	437.6	Aug.	
11.1	1.5	1.5	—	9.6	0.1	0.6	148.8	94.5	—	54.3	22.2	444.2	Sep.	
10.9	1.3	1.3	—	9.6	0.1	0.8	140.8	93.2	—	47.6	22.5	449.3	Oct.	
10.9	1.2	1.2	—	9.7	0.1	0.8	155.5	108.3	—	47.2	25.2	452.1	Nov.	
<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	1.3	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	
8.2	5.3	4.3	1.0	2.9	6.0	69.3	10.7	6.7	—	4.0	0.5	1.4	July 1959	
7.2	5.3	4.2	1.1	1.9	6.2	69.1	10.2	6.1	—	4.1	0.6	1.4	Aug.	
8.2	5.3	4.4	0.9	2.9	7.0	69.3	10.4	6.2	—	4.2	0.6	1.5	Sep.	
11.0	5.3	4.4	0.9	5.7	7.7	70.1	9.9	5.8	—	4.1	0.6	2.5	Oct.	
11.5	5.3	4.5	0.8	6.2	8.2	71.1	12.4	6.7	—	5.7	0.6	2.4	Nov.	
<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	
8.2	5.3	4.3	1.0	2.9	6.0	69.3	10.7	6.7	—	4.0	0.5	1.4	July 1959	
7.2	5.3	4.2	1.1	1.9	6.2	69.1	10.2	6.1	—	4.1	0.6	1.4	Aug.	
8.2	5.3	4.4	0.9	2.9	7.0	69.3	10.4	6.2	—	4.2	0.6	1.5	Sep.	
11.0	5.3	4.4	0.9	5.7	7.7	70.1	9.9	5.8	—	4.1	0.6	2.5	Oct.	
11.5	5.3	4.5	0.8	6.2	8.2	71.1	12.4	6.7	—	5.7	0.6	2.4	Nov.	
<b>Agricultural Credit Cooperatives<sup>5)</sup></b>														
—	—	—	—	—	—	—	—	—	—	—	—	—	Dec. 1955	
—	—	—	—	—	—	—	—	—	—	—	—	—	Dec. 1956	
—	—	—	—	—	—	—	—	—	—	—	—	—	Dec. 1957	
—	—	—	—	—	—	—	—	—	—	—	—	—	Dec. 1958	
—	—	—	—	—	—	—	—	—	—	—	—	—	July 1959	
—	—	—	—	—	—	—	—	—	—	—	—	—	Aug.	
—	—	—	—	—	—	—	—	—	—	—	—	—	Sep.	
—	—	—	—	—	—	—	—	—	—	—	—	—	Oct.	
—	—	—	—	—	—	—	—	—	—	—	—	—	Nov.	

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 DM 518 agricultural credit cooperatives' obligation to render returns. Whereas up to end-December 1954 those agricultural credit cooperatives were required to render returns which had 1953 was at least DM 500,000. — +) Industrial and agricultural.

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>4)</sup>	Long-term lendings <sup>4)</sup>	
		Total		Debtors					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 July	47	67.6	58.1	56.9	—	56.9	10.7	214.2	20,774.2	49.1	47.9	—	47.9	1.2	197.2	17,342.6
Aug.	47	68.6	59.1	58.0	—	58.0	10.6	199.4	21,081.3	52.3	51.2	—	51.2	1.1	182.7	17,646.1
Sep.	47	69.6	60.5	59.4	—	59.4	10.2	195.1	21,354.5	47.7	46.6	—	46.6	1.1	179.5	17,901.3
Oct.	47	61.0	51.9	51.0	—	51.0	10.0	197.6	21,714.3	50.3	49.4	—	49.4	0.9	182.9	18,219.8
Nov.	47	55.0	46.1	45.1	—	45.1	9.9	205.3	22,020.6	41.0	40.0	—	40.0	1.0	192.5	18,498.9
<b>Private Mortgage Banks <sup>o)</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 July	29	43.3	40.9	40.8	—	40.8	2.5	67.7	9,619.6	32.9	32.8	—	32.8	0.1	59.3	7,586.9
Aug.	29	46.2	43.8	43.6	—	43.6	2.6	71.4	9,763.6	37.9	37.7	—	37.7	0.2	63.2	7,727.2
Sep.	29	45.6	43.2	43.0	—	43.0	2.6	68.1	9,885.7	31.4	31.2	—	31.2	0.2	61.0	7,836.3
Oct.	29	37.3	34.9	34.8	—	34.8	2.5	70.9	10,055.7	33.9	33.8	—	33.8	0.1	64.7	7,988.4
Nov.	29	28.3	26.1	25.9	—	25.9	2.4	77.1	10,225.1	23.2	23.0	—	23.0	0.2	72.8	8,141.7
<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	8,780.6	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 July	18	24.3	17.2	16.1	—	16.1	8.2	146.5	11,154.6	16.2	15.1	—	15.1	1.1	137.9	9,755.7
Aug.	18	22.4	15.3	14.4	—	14.4	8.0	128.0	11,317.7	14.4	13.5	—	13.5	0.9	119.5	9,918.9
Sep.	18	24.0	17.3	16.4	—	16.4	7.6	127.0	11,468.8	16.3	15.4	—	15.4	0.9	118.5	10,065.0
Oct.	18	23.7	17.0	16.2	—	16.2	7.5	126.7	11,658.6	16.4	15.6	—	15.6	0.8	118.2	10,231.4
Nov.	18	26.7	20.0	19.2	—	19.2	7.5	128.2	11,795.5	17.8	17.0	—	17.0	0.8	119.7	10,357.2
<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	339.8	876.0	783.5	5,925.7	932.5	160.6	9.1	151.5	771.9	261.6	4,337.5
1957 Dec.	23	2,742.9	1,598.6	528.0	16.4	511.6	2,214.9	443.8	6,015.8	1,212.8	185.5	16.4	169.1	1,027.3	406.7	4,806.0
1958 Dec.	23	3,050.0	1,224.7	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 July	24	3,539.1	1,316.0	450.0	36.5	413.5	3,089.1	639.3	6,590.0	991.9	136.1	36.5	99.6	855.8	501.4	4,737.4
Aug.	24	3,434.9	1,222.3	351.1	21.6	329.5	3,083.8	706.3	6,709.1	995.4	134.4	21.6	112.6	861.0	554.8	4,816.0
Sep.	24	3,749.6	1,385.6	484.9	14.3	470.6	3,264.7	685.2	7,021.7 <sup>7)</sup>	1,043.6	142.9	14.3	128.6	900.7	528.0	4,867.5
Oct.	24	3,777.4	1,345.1	439.9	32.4	407.5	3,337.5	666.3	7,226.5	1,036.0	131.0	32.4	98.6	905.0	501.5	4,948.9
Nov.	24	3,065.1	1,363.7	423.3	35.6	387.7	2,641.8	690.3	7,341.2	1,070.0	137.3	35.6	101.7	932.7	524.9	4,996.6
<b>Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank A.G. <sup>+</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 July	3	0.5	0.5	0.5	—	0.5	—	57.6	2,856.2	0.3	0.3	—	0.3	—	11.0	2,246.1
Aug.	3	0.6	0.6	0.6	—	0.6	—	71.2	2,937.1	0.3	0.3	—	0.3	—	12.1	2,286.7
Sep.	3	0.6	0.6	0.6	—	0.6	—	78.0	3,145.6 <sup>7)</sup>	0.5	0.5	—	0.5	—	11.0	2,310.2
Oct.	3	0.4	0.4	0.4	—	0.4	—	83.3	3,306.0	0.3	0.3	—	0.3	—	11.7	2,363.8
Nov.	3	0.3	0.3	0.3	—	0.3	—	84.1	3,367.8	0.2	0.2	—	0.2	—	11.6	2,365.0
<b>Other Credit Institutions with Special Functions <sup>+</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	336.5	1,627.3
1957 Dec.	20	2,720.3	1,578.0	507.4	16.4	491.0	2,212.9	419.4	2,736.4	1,192.3	165.0	16.4	148.6	1,027.3	382.4	1,942.5
1958 Dec.	20	3,049.8	1,224.5	381.0	21.3	359.7	2,668.8	437.1	3,140.3	939.5	110.8	21.3	89.5	828.7	387.2	2,359.5
1959 July	21	3,538.6	1,315.5	449.5	36.5	413.0	3,089.1	581.7	3,733.8	991.6	135.8	36.5	99.3	855.8	490.4	2,491.3
Aug.	21	3,434.3	1,221.7	350.5	21.6	328.9	3,083.8	635.1	3,772.0	995.1	134.1	21.6	112.5	861.0	543.8	2,529.3
Sep.	21	3,749.0	1,385.0	484.3	14.3	470.0	3,264.7	607.2	3,876.1	1,043.1	142.4	14.3	128.1	900.7	515.9	2,557.3
Oct.	21	3,777.0	1,344.7	439.5	32.4	407.1	3,337.5	583.0	3,920.5	1,035.7	130.7	32.4	98.3	905.0	489.8	2,585.1
Nov.	21	3,064.7	1,363.3	422.9	35.6	387.3	2,641.8	606.3	3,973.4	1,069.7	137.0	35.6	101.4	932.7	513.4	2,631.6
<b>Instalment Credit Institutions <sup>6)</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.	153	971.1	971.1	328.2	0.0	328.2	642.9	695.1	6.6	971.1	328.2	0.0	328.2	642.9	695.1	6.6
1957 Dec.	162	1,000.6	1,000.6	376.5	0.0	376.5	624.1	805.4	6.2	1,000.6	376.5	0.0	376.5	624.1	805.4	6.2
1958 Dec.	174	1,095.2	1,095.2	386.1	0.0	386.1	709.1	1,085.5	5.8	1,095.2	386.1	0.0	386.1	709.1	1,085.5	5.8
1959 July	185	1,234.3	1,234.3	327.7	0.4	327.3	906.6	1,123.5	5.8	1,234.3	327.7	0.4	327.3	906.6	1,123.5	5.8
Aug.	187	1,232.5	1,232.5	306.1	0.4	305.7	926.4	1,140.6	5.9	1,232.5	306.1	0.4	305.7	926.4	1,140.6	5.9
Sep.	191	1,238.6	1,238.6	310.0	0.3	309.7	928.6	1,152.4	6.2	1,238.6	310.0	0.3	309.7	928.6	1,152.4	6.2
Oct.	192	1,262.0	1,262.0	312.7	0.3	312.4	949.3	1,181.2	6.3	1,262.0	312.7	0.3	312.4	949.3	1,181.2	6.3
Nov.	192	1,286.6	1,286.6	340.4	0.6	339.8	946.2	1,232.1	6.2	1,286.6	340.4	0.6	339.8	946.2	1,232.1	6.2
<b>Postal Cheque and Postal Savings Bank Offices <sup>6)</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	—	—	—	—	—	—	99.9
1958 Dec.	14	1,077.2	—	—	—	—	1,077.2	—	1,261.2	—	—	—	—	—	—	143.7
1959 July	14	840.0	—	—	—	—	840.0	—	1,436.9	—	—	—	—	—	—	143.6
Aug.	14	901.0	—	—	—	—	901.0	—	1,424.6	—	—	—	—	—	—	143.3
Sep.	14	932.0	—	—	—	—	932.0	—	1,424.3	—	—	—	—	—	—	143.3
Oct.	14	1,131.0	—	—	—	—	1,131.0	—	1,426.5	—	—	—	—	—	—	143.3
Nov.	14	1,056.0	—	—	—	—	1,056.0	—	1,423.1	—	—					

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

Lendings to public authorities						Bank-to-bank credits						End of month	
Short-term lendings						Short-term lendings							
Total including Treasury bills and non-interest-bearing Treasury bonds of Federal Government and Länder		Debtors (cash advances)	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 Treasury bills and non-interest-bearing Treasury bonds of Federal Government and Länder							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	23.2	149.5	Dec. 1956
11.5	4.5	4.5	—	7.0	16.7	2,032.5	8.1	8.1	—	0.0	35.2	171.1	Dec. 1957
24.5	18.6	18.6	—	5.9	26.1	3,084.6	9.6	9.6	—	0.0	30.8	227.0	Dec. 1958
18.5	9.0	9.0	—	9.5	17.0	3,431.6	8.8	8.7	—	0.1	28.8	283.7	July 1959
16.3	6.8	6.8	—	9.5	16.7	3,435.2	6.6	6.5	—	0.1	56.6	284.9	Aug.
21.9	12.8	12.8	—	9.1	15.6	3,453.2	16.5	16.5	—	0.0	58.1	250.0	Sep.
10.7	1.6	1.6	—	9.1	14.7	3,494.5	8.8	8.8	—	—	59.3	258.3	Oct.
14.0	5.1	5.1	—	8.9	12.8	3,521.7	11.2	11.2	—	—	56.7	258.0	Nov.
<b>Private Mortgage Banks<sup>5)</sup></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
16.9	4.1	4.1	—	3.7	9.3	1,122.0	2.8	2.8	—	0.0	9.2	44.2	Dec. 1957
10.4	14.8	14.8	—	2.1	11.2	1,849.1	5.1	5.1	—	—	9.5	51.0	Dec. 1958
8.0	8.0	8.0	—	2.4	8.4	2,032.7	8.6	8.5	—	0.1	7.9	60.1	July 1959
8.3	5.9	5.9	—	2.4	8.2	2,036.4	6.5	6.5	—	0.0	7.6	60.4	Aug.
14.2	11.8	11.8	—	2.4	7.1	2,049.4	8.9	8.9	—	0.0	9.4	31.0	Sep.
3.4	1.0	1.0	—	2.4	6.2	2,067.3	3.6	3.6	—	—	10.8	30.9	Oct.
5.1	2.9	2.9	—	2.2	4.3	2,083.4	7.2	7.2	—	—	10.7	30.9	Nov.
<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	—	—	26.9	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
8.1	1.0	1.0	—	7.1	8.6	1,398.9	0.2	0.2	—	0.0	20.9	223.6	July 1959
8.0	0.9	0.9	—	7.1	8.5	1,398.8	0.1	0.0	—	0.1	49.0	224.5	Aug.
7.7	1.0	1.0	—	6.7	8.5	1,403.8	7.6	7.6	—	0.0	48.7	227.0	Sep.
7.3	0.6	0.6	—	6.7	8.5	1,427.2	5.2	5.2	—	—	48.5	227.4	Oct.
8.9	2.2	2.2	—	6.7	8.5	1,438.3	4.0	4.0	—	—	46.0	227.1	Nov.
<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
2,547.2	324.1	313.9	10.2	2,223.1	137.9	1,852.6	327.6	52.6	—	275.0	168.6	10,953.8	July 1959
2,439.5	226.9	216.7	10.2	2,212.6	151.5	1,893.1	375.8	58.6	—	317.2	160.0	11,126.6	Aug.
2,706.0	342.0	342.0	0.0	2,364.0	157.2	2,154.2 <sup>7)</sup>	344.2	62.6	—	281.6	160.6	11,239.1	Sep.
2,741.4	309.1	308.9	0.2	2,432.3	164.8	2,277.6	326.4	56.4	—	270.0	180.1	11,312.4	Oct.
1,995.1	293.7	286.0	7.7	1,701.4	165.4	2,344.6	298.4	75.3	—	223.1	176.2	11,421.8	Nov.
<b>Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft und 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	20.7	0.0	—	20.7	—	3,356.1	Dec. 1958
0.2	0.2	0.2	—	—	—	46.6	610.1	15.6	—	—	—	3,119.9	July 1959
0.3	0.3	0.3	—	—	—	60.2	650.4	14.9	—	—	—	3,142.1	Aug.
0.1	0.1	0.1	—	—	—	65.9	835.4 <sup>7)</sup>	13.2	—	—	—	3,132.6	Sep.
0.1	0.1	0.1	—	—	—	71.6	942.2	13.3	—	—	—	3,159.8	Oct.
0.1	0.1	0.1	—	—	—	72.5	1,002.8	13.3	—	—	—	3,220.8	Nov.
<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	60.4	780.8	163.9	64.2	—	99.7	190.9	7,244.0	Dec. 1958
2,547.0	323.9	313.7	10.2	2,223.1	91.3	1,242.5	312.0	52.6	—	259.4	168.6	7,833.9	July 1959
2,439.2	226.6	216.4	10.2	2,212.6	91.3	1,242.7	360.9	58.6	—	302.3	160.0	7,984.5	Aug.
2,705.9	341.9	341.9	0.0	2,364.0	91.3	1,318.8	331.0	62.6	—	268.4	160.6	8,106.5	Sep.
2,741.3	309.0	308.8	0.2	2,432.3	93.2	1,335.4	313.1	56.4	—	256.7	180.1	8,152.6	Oct.
1,995.0	293.6	285.9	7.7	1,701.4	92.9	1,341.8	285.1	75.3	—	209.8	176.2	8,201.0	Nov.
<b>Instalment Credit Institutions<sup>5)</sup></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
—	—	—	—	—	—	—	4.2	0.2	—	4.0	—	0.3	July 1959
—	—	—	—	—	—	—	5.7	0.1	—	5.6	—	0.7	Aug.
—	—	—	—	—	—	—	4.9	0.2	—	4.7	—	0.7	Sep.
—	—	—	—	—	—	—	6.6	0.1	—	6.5	—	0.7	Oct.
—	—	—	—	—	—	—	7.0	0.1	—	6.9	—	0.7	Nov.
<b>Postal Cheque and Postal Savings Bank Offices<sup>6)</sup></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
840.0	—	—	—	840.0	—	1,293.2	134.5	—	—	134.5	—	48.1	July 1959
901.0	—	—	—	901.0	—	1,281.0	71.8	—	—	71.8	—	48.0	Aug.
932.0	—	—	—	932.0	—	1,281.0	100.0	—	—	100.0	—	47.7	Sep.
1,131.0	—	—	—	1,131.0	—	1,283.2	120.0	—	—	120.0	—	46.7	Oct.
1,056.0	—	—	—	1,056.0	—	1,281.0	70.0	—	—	70.0	—	46.4	Nov.

credits". For further data regarding instalment credit see Table III A 2. — <sup>6)</sup> Source: Federal Ministry for Posts and Telecommunications. Discount credits: bills purchased for group of "Credit Institutions with Special Functions".

2. Instalment Credits

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

Groups	1957		1958		1959		compare: Nov. 1958
	Dec.	Dec.	Dec.	Dec.	Sep.	Oct.	
All banking groups	2,957.6	3,314.9	3,662.9	3,727.5	3,796.7	3,171.7	
Instalment credit institutions	1,739.0	2,049.4	2,244.7	2,295.8	2,371.3	1,930.0	
Credit institutions (other than instalment credit institutions)	1,218.6	1,265.5	1,418.2	1,431.7	1,425.4	1,241.7	
of which:							
Big banks <sup>2)</sup>	131.5	125.3	141.1	140.5	134.5	128.3	
State, regional and local banks	230.1	249.5	309.0	320.9	311.7	247.7	
Private bankers	37.5	47.0	51.0	50.7	51.4	46.2	
Central giro institutions	122.4	125.2	140.2	137.1	139.8	117.9	
Savings banks	593.1	584.2	614.4	622.6	625.6	574.9	
Industrial credit cooperatives	86.4	112.4	134.7	132.2	134.0	105.5	
Agricultural credit cooperatives	17.0	21.4	26.3	27.1	27.8	20.6	
Other groups <sup>3)</sup>	0.5	0.5	1.5	0.5	0.6	0.5	

<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.

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

Use	1959						compare:	
	1st qtr.		2nd qtr.		3rd qtr.		3rd qtr. 1958	
	DM mn	Avg amount of credit in DM	DM mn	Avg amount of credit in DM	DM mn	Avg amount of credit in DM	DM mn	Avg amount of credit in DM
Total of instalment credits newly taken of which, credits granted for the purchase of:	673.8	620	871.6	608	803.1	639	701.0	562
Machinery for production of consumer goods <sup>2)</sup>	33.0	8,350	45.9	9,401	46.5	10,001	45.9	8,584
Motor trucks, tractors, trailers	69.6	9,892	91.3	10,791	77.9	11,074	77.7	10,181
Equipment for handicrafts and various occupations	30.8	4,132	33.7	3,484	35.3	3,926	25.7	2,781
Clothing, household textiles	107.2	185	148.9	186	120.8	187	120.1	175
Bicycles, sewing machines, typewriters	9.5	485	13.7	461	13.2	480	13.2	438
Household appliances and machinery <sup>3)</sup>	62.5	370	76.4	380	78.4	387	72.0	359
Furniture	91.3	913	102.0	832	105.2	879	93.5	820
Passenger cars and motorcycles	174.0	2,606	265.1	2,386	225.8	2,454	181.8	2,352
Wireless sets	64.7	704	53.1	644	52.3	618	44.8	647
Other durable consumer goods	31.2	754	41.5	666	47.7	750	26.3	544
Note: Purchase credits granted to traders	192.2	4,672	199.8	4,786	152.5	4,673	102.1	4,789

<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>								
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 Dec.	12,825.0	2,599.7	1,271.6	143.7	8,754.2	1,242.2	85.2	321.2
1959 Jan.	13,723.0	2,712.6	1,316.4	142.8	9,508.8	1,270.6	88.2	300.2
Feb.	14,248.7	2,794.9	1,392.2	143.3	9,902.7	1,322.0	85.8	331.7
March	14,465.5	2,839.0	1,392.5	147.5	10,110.9	1,285.6	82.5	356.3
April	15,290.1	3,109.7	1,499.9	143.7	10,641.5	1,302.2	93.0	310.7
May	15,884.6	3,252.3	1,627.7	145.8	11,074.4	1,317.9	94.2	341.2
June	16,045.2	3,091.8	1,474.2	146.4	11,343.0	1,365.6	98.4	328.7
July	16,517.8	2,939.5	1,314.5	145.1	11,850.6	1,389.6	193.0	337.4
Aug.	16,900.3	3,094.4	1,461.4	150.9	11,990.8	1,440.2	224.0	361.3
Sep.	17,157.8	3,123.2	1,480.0	155.7	12,184.4	1,470.8	223.7	437.6
Oct.	17,444.4	3,130.2	1,477.1	141.8	12,450.2	1,626.0	96.2	500.4
Nov.	17,790.3	3,192.2	1,486.4	146.0	12,712.6	1,638.0	101.5	377.8
Dec. <sup>4)</sup>	17,700.3	3,127.3	1,486.4	146.0	12,712.6	1,638.0	101.5	406.4
<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 Sep.	5,438.4	721.8	124.2	31.7	3,085.7	1,399.7	199.5	437.6
Oct.	5,605.2	717.3	106.1	18.8	3,246.1	1,551.4	71.6	500.4
Nov.	5,748.0	736.0	116.5	22.8	3,352.1	1,562.1	75.0	377.8
<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 Sep.	2,911.4	354.6	49.2	8.9	1,673.0	838.4	36.5	292.2
Oct.	3,064.2	354.9	42.5	5.6	1,834.8	833.1	35.8	342.7
Nov.	3,166.0	357.8	47.5	8.8	1,886.1	877.0	36.3	276.8
<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 Sep.	1,734.2	289.4	56.9	10.7	1,059.4	350.3	24.4	95.9
Oct.	1,732.4	283.9	46.0	10.5	1,053.4	362.1	22.5	101.3
Nov.	1,841.9	298.3	51.4	10.8	1,098.1	408.8	25.9	68.2
<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 Sep.	724.3	67.6	14.6	11.3	308.0	200.6	136.8	49.5
Oct.	739.0	68.2	14.1	1.9	313.3	344.0	11.6	56.4
Nov.	672.0	69.6	14.1	2.5	323.3	264.7	11.9	32.8

<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.

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 Sep.	68.5	10.2	3.5	0.8	45.3	10.4	1.8	0.0
Oct.	69.6	10.3	3.5	0.8	44.6	12.2	1.7	—
Nov.	68.1	10.3	3.5	0.7	44.6	11.6	0.9	—
<b>Central Giro Institutions</b>								
1958 Dec.	1,679.3	290.9	178.7	23.5	1,318.6	43.3	3.0	—
1959 Sep.	2,084.8	236.5	131.4	21.2	1,772.3	52.0	2.8	—
Oct.	2,143.0	243.7	137.5	21.5	1,820.7	54.1	3.0	—
Nov.	2,174.2	244.9	140.8	21.3	1,850.2	54.7	3.1	—
<b>Savings Banks</b>								
1958 Dec.	3,991.9	714.9	415.2	74.1	3,198.3	3.3	1.3	—
1959 Sep.	5,661.9	1,083.3	663.4	82.5	4,489.3	5.0	1.8	—
Oct.	5,710.6	1,079.2	659.6	81.4	4,543.8	4.8	1.4	—
Nov.	5,795.4	1,087.9	658.4	81.2	4,620.2	4.9	1.2	—
<b>Private and Public Mortgage Banks</b>								
1958 Dec.	661.1	503.8	153.5	2.0	153.7	0.0	1.6	—
1959 Sep.	780.6	581.5	200.0	1.9	195.5	0.1	1.6	—
Oct.	767.0	569.6	192.5	1.9	193.8	0.1	1.6	—
Nov.	802.1	596.7	189.9	1.9	201.7	0.2	1.6	—
<b>Credit Institutions with Special Functions</b>								
1958 Dec.	252.0	66.6	42.2	1.9	182.2	0.8	0.5	—
1959 Sep.	516.2	146.0	124.0	0.9	368.1	1.2	0.0	—
Oct.	541.3	163.6	141.7	0.9	374.6	2.2	0.0	—
Nov.	550.8	163.3	141.0	1.0	384.0	2.5	0.0	—
<b>Postal Cheque and Savings Bank Offices</b>								
1958 Dec.	1,268.9	107.3	65.0	11.9	1,149.7	—	—	—
1959 Sep.	1,639.0	172.6	125.2	11.9	1,454.5	—	—	—
Oct.	1,637.7	174.6	127.2	11.9	1,451.2	—	—	—
Nov.	1,635.3	173.2	125.8	11.9	1,450.2	—	—	—
<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 Sep.	1,036.7	181.3	111.8	5.6	819.0	12.8	18.0	—
Oct.	1,039.7	182.1	112.5	5.3	820.1	13.5	18.7	—
Nov.	1,084.6	190.1	114.0	6.0	854.1	13.7	20.7	—

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 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
Sept.	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
Sept.	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
Sept.	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
Sept.	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
Sept.	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
June	10,750	4,193.4	2,841.0	248.1	1,104.3	6,511.4	1,841.1	4,670.3

<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 Sep.	64,451.3	1957 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
1956 Jan.	65,935.1	Feb.	73,093.3
Feb.	60,831.3	March	81,385.0
March	65,150.1	April	77,536.0
April	65,381.7	May	78,600.8
May	65,129.7	June	80,920.4
June	70,409.9	July	85,326.0
July	68,476.2	Aug.	82,007.5
Aug.	69,662.6	Sept.	86,195.4
Sept.	69,350.4	Oct.	86,855.7
Oct.	72,722.8	Nov.	83,894.7
Nov.	71,372.1	Dec.	100,356.9
Dec.	81,644.3	1959 Jan.	87,417.7
1957 Jan.	74,573.5	Feb.	77,870.7
Feb.	66,546.3	March	85,054.6
March	73,328.9	April	92,615.3
April	74,836.3	May	84,582.0
May	74,806.1	June	95,011.2
June	73,877.9	July	95,554.2
July	79,466.0	Aug.	89,869.6
Aug.	78,450.4	Sept.	95,214.3
Sept.	78,121.9	Oct.	98,572.7
Oct.	80,518.9	Nov.	95,830.1

<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>3)</sup>	Other public borrowers <sup>4)</sup>	Other branches of economic activity and other borrowers <sup>5)</sup>	Lendings of instalment credit institutions <sup>6)</sup>	Unclassifiable lendings <sup>7)</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>2)</sup>												
Short-term Lendings (excluding Treasury Bills and Non-interest-bearing Treasury Bonds)																							
1950	13,897	6,934	536	140	441	843	440	425	1,353	1,407	660	215	95	4,506	197	303	190	204	183				
1951	16,320	8,433	610	158	518	1,191	697	592	1,354	1,806	692	152	109	4,879	678	246	230	298	220				
1952	19,857	10,139	857	319	751	1,568	774	672	1,514	1,780	925	164	104	6,013	905	356	220	449	390				
1953	22,478	11,543	1,083	430	782	1,764	802	701	1,609	2,152	1,175	234	111	7,048	558	497	165	1,488	292				
1954	26,033	12,732	1,257	434	921	1,743	948	796	1,702	2,284	1,367	326	156	8,425	696	635	193	1,824	636				
1955	28,995	14,481	1,408	513	1,200	2,411	1,111	809	1,779	2,285	1,559	394	221	9,157	683	743	221	2,127	868				
1956	30,617	15,179	1,473	433	1,351	2,796	1,295	794	1,796	2,195	1,601	413	195	9,699	693	815	239	2,312	971				
1957	32,341	15,222	1,528	491	1,392	2,481	1,442	795	1,890	2,387	1,709	485	127	10,485	1,198	852	250	2,574	1,001				
1958 Sep.	31,920	15,093	1,629	446	1,150	2,319	1,167	700	1,737	2,634	1,844	558	128	10,212	883	920	292	2,751	978				
Dec.	32,530	15,380	1,599	546	1,400	2,460	1,191	876	1,965	2,187	1,779	543	216	10,404	899	952	223	2,704	1,095				
1959 March	32,831	15,160	1,665	493	1,093	2,367	1,102	1,019	2,079	2,135	1,864	527	155	10,545	958	986	235	2,945	1,183				
June	33,433	15,228	1,698	608	1,096	2,196	1,182	961	2,007	2,117	1,929	562	128	10,530	1,268	1,050	305	3,017	1,220				
Sept.	34,254	15,324	1,725	453	1,148	2,249	1,155	881	1,928	2,366	1,912	554	122	11,236	1,148	1,054	260	3,188	1,239				
Medium and Long-term Lendings																							
1950	7,467	1,890	137	436	139	330	196	112	145	171	110	2,264	729	192	—	335	592	612	46				
1951	11,734	3,174	240	587	277	539	376	206	258	310	172	3,659	1,003	375	—	607	1,062	940	76				
1952	16,553	4,464	353	784	550	751	478	271	356	405	226	5,351	1,248	566	—	935	1,750	1,289	166				
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>8)</sup>	10,203	957	1,128	1,311	1,809	1,044	652	910	833	654	19,557 <sup>9)</sup>	2,140	1,651	202	3,992	6,250	5,323	702				
1957	57,481 <sup>10)</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>10)</sup>	812				
1958 Sep.	64,787	12,583	1,156	1,319	1,558	2,277	1,107	859	1,064	1,019	831	24,966	2,479	2,344	3	5,552	9,108	6,390	933				
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>11)</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>11)</sup>	7,855	1,111				
Sept.	78,564 <sup>12)</sup>	14,589 <sup>13)</sup>	1,330	1,529	1,529	2,437	1,225	1,080	1,290	1,140	948	29,803	2,391	2,887	0	6,692	12,123 <sup>12)</sup>	8,542 <sup>14)</sup>	1,159				

<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 June 1959 amounted to about DM 1.8 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: unclassifiable credits granted by private and public mortgage banks, by credit institutions with special functions and, up to end-1954, by the former group "Other Credit Institutions", and also unclassified converted RM credits. Medium and long-term lendings: lendings made by credit institutions before currency reform. — <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> Statistical decrease of roughly DM 560 million due to elimination of transitory credits. — <sup>10)</sup> Statistical decrease of roughly DM 254 million due to elimination of transitory credits (March 1957). — <sup>11)</sup> Increase of DM 120 million due to statistical reasons. — <sup>12)</sup> The increase includes about DM 568 million of which some DM 378 million are due to statistical reasons and roughly DM 190 million to conversion of "administered loans" into bank lendings. — <sup>13)</sup> Increase of about DM 378 million due to statistical reasons. — <sup>14)</sup> Increase of about DM 190 million due to conversion of "administered loans" into bank lendings. — <sup>15)</sup> Revised.



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>4)</sup>	Total deposits of non-bank customers comprise those of:								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	245.3	353.1	188.4	539.8	214.9	421.0	187.5	392.1	
1957 Dec.	27,135.3	5,927.9	2,542.1	19,665.3	5,784.3	4,948.2	836.1	17,132.1	2,685.7	979.7	1,706.0	1,533.2	239.5	405.0	207.0	457.6	237.1	469.5	283.4	608.4	
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	.	.	.	.	.	.	.	.	
1959 July	36,638.2	7,966.4	3,067.9	25,603.9	7,780.6	6,814.2	966.4	23,403.6	3,253.7	1,152.2	2,101.5	2,200.3	.	.	.	.	.	.	.	.	
Aug.	37,661.7	8,402.9	3,266.6	25,992.2	8,007.7	7,056.0	951.7	23,736.8	3,661.8	1,346.9	2,314.9	2,255.4	.	.	.	.	.	.	.	.	
Sep.	37,785.8	8,315.3	3,121.4	26,349.1	7,981.0	7,055.3	925.7	24,062.4	3,455.7	1,260.0	2,195.7	2,286.7	193.4	476.1	203.0	455.9	197.6	533.2	331.7	730.5	
Oct.	38,146.1	8,220.0	3,086.2	26,839.9	7,982.9	7,047.4	935.5	24,509.6	3,323.3	1,172.6	2,150.7	2,330.3	.	.	.	.	.	.	.	.	
Nov.	38,949.3	8,548.4	3,309.2	27,091.7	8,062.9	7,136.8	926.1	24,728.0	3,794.7	1,411.6	2,383.1	2,363.7	.	.	.	.	.	.	.	.	
<b>Central Institutions of Credit Cooperatives<sup>8)</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	17.6	24.4	15.4	9.5	88.0	5.9	21.7	16.8	
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	11.4	23.0	10.1	14.1	95.5	11.2	36.5	13.7	
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	.	.	.	.	.	.	.	.	
1959 July	461.8	171.9	209.7	80.2	307.5	151.7	155.8	75.4	74.1	20.2	53.9	4.8	.	.	.	.	.	.	.	.	
Aug.	475.8	189.2	204.9	81.7	322.2	167.2	155.0	80.3	71.9	22.0	49.9	1.4	11.2	17.8	12.6	9.8	86.9	5.5	46.8	16.2	
Sep.	478.0	187.3	206.8	83.9	321.9	164.4	155.7	78.0	72.2	22.9	49.3	5.9	.	.	.	.	.	.	.	.	
Oct.	487.2	188.4	210.7	88.1	322.8	167.0	155.8	79.7	76.3	21.4	54.9	8.4	.	.	.	.	.	.	.	.	
Nov.	493.1	190.9	213.3	88.9	326.7	167.9	158.8	80.5	77.5	23.0	54.5	8.4	.	.	.	.	.	.	.	.	
<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	1,221.1	206.7	1,907.1	1,321.6	1,168.7	152.9	1,877.6	106.2	52.4	53.8	29.5	47.5	18.9	52.4	17.2	45.3	16.7	63.4	19.0	
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	55.3	14.0	47.3	24.7	55.1	27.2	85.6	21.1	
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	85.6	21.1	
1959 July	5,472.9	1,907.3	332.0	3,233.6	2,078.2	1,832.0	246.2	3,164.8	161.1	75.3	85.8	68.8	.	.	.	.	.	.	.	.	
Aug.	5,591.1	1,974.7	338.3	3,278.1	2,133.8	1,884.9	248.9	3,207.5	179.2	89.8	89.4	70.6	46.3	15.1	51.3	18.4	63.4	25.2	89.1	29.6	
Sep.	5,617.5	1,954.8	338.4	3,324.3	2,117.8	1,867.7	250.1	3,252.5	175.4	87.1	88.3	71.8	.	.	.	.	.	.	.	.	
Oct.	5,673.9	1,958.1	333.5	3,382.3	2,125.3	1,875.2	250.1	3,308.7	166.3	82.9	83.4	73.6	.	.	.	.	.	.	.	.	
Nov.	5,755.8	1,995.0	347.4	3,413.4	2,152.8	1,898.1	254.7	3,341.0	189.6	96.9	92.7	72.4	.	.	.	.	.	.	.	.	
<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	—	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	—	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	—	13.4	—	
1958 Dec.	3,145.6	885.8	71.0	2,188.8	872.2	827.2	45.0	2,140.1	84.6	58.6	26.0	48.7	9.0	5.5	16.5	8.9	9.6	7.0	9.9	4.6	
1959 July	3,505.0	1,011.8	72.7	2,420.5	1,001.1	949.4	51.7	2,355.3	83.4	62.4	21.0	65.2	.	.	.	.	.	.	.	.	
Aug.	3,610.8	1,075.1	73.1	2,462.6	1,055.7	1,003.1	52.6	2,395.7	92.5	72.0	20.5	66.9	.	.	.	.	.	.	.	.	
Sep.	3,655.7	1,080.9	73.6	2,501.2	1,060.8	1,007.9	52.9	2,433.5	93.7	73.0	20.7	67.7	11.6	4.9	13.6	4.0	16.2	6.8	11.5	5.0	
Oct.	3,722.9	1,089.6	73.1	2,560.2	1,072.4	1,019.5	52.9	2,491.4	90.3	70.1	20.2	68.8	.	.	.	.	.	.	.	.	
Nov.	3,740.5	1,082.0	73.7	2,584.8	1,056.1	1,004.2	51.9	2,515.7	99.6	77.8	21.8	69.1	.	.	.	.	.	.	.	.	
<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	21.3	10.1	1.2	30.7	16.0	67.0	21.6	14.5	26.9
1957 Dec.	414.9	203.5	208.1	3.3	272.5	139.0	133.5	3.3	139.1	64.5	74.6	—	10.7	10.1	1.2	20.1	27.1	31.6	31.0	26.9	36.8
1958 Dec.	425.1	236.6	185.4	3.1	262.2	172.9	89.3	3.1	159.8	63.7	96.1	0.1	.	.	.	.	.	.	.	.	.
1959 July	388.1	201.5	180.6	6.0	254.1	156.9	97.2	5.9	128.0	44.6	83.4	0.1	.	.	.	.	.	.	.	.	.
Aug.	410.4	223.4	181.1	5.9	274.4	176.0	98.4	5.8	130.1	47.4	82.7	0.1	11.2	3.1	35.8	21.7	10.7	28.9	41.2	29.0	
Sep.	414.3	227.0	181.6	5.7	276.4	177.5	98.9	5.6	132.2	49.5	82.7	0.1	.	.	.	.	.	.	.	.	
Oct.	411.8	223.3	183.7	4.8	250.6	159.1	91.5	4.7	156.4	64.2	92.2	0.1	.	.	.	.	.	.	.	.	
Nov.	409.5	219.0	185.6	4.9	254.4	164.0	90.4	4.8	150.2	55.0	95.2	0.1	.	.	.	.	.	.	.	.	
<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	250.0	250.0	—	—	—	—	—	—	—	—	—	—	
1957 Dec.	3,353.1	1,530.7	—	1,822.4	1,269.7	1,269.7	—	1,822.4	261.0	261.0	—	—	—	—	—	—	—	—	—	—	
1958 Dec.	3,957.6	1,672.0	—	2,285.6	1,453.2	1,453.2	—	2,285.6	218.8	218.8	—	—	—	—	—	—	—	—	—	—	
1959 July	4,291.4	1,654.3	—	2,637.1	1,482.7	1,482.7	—	2,637.1	171.6	171.6	—	—	—	—	—	—	—	—	—	—	
Aug.	4,318.6	1,667.1	—	2,651.5	1,493.6	1,493.6	—	2,651.5	173.5	173.5	—	—	—	—	—	—	—	—	—	—	
Sep.	4,337.9	1,661.8	—	2,676.1	1,480.9	1,480.9	—	2,676.1	180.9	180.9	—	—	—	—	—	—	—	—	—	—	
Oct.	4,340.3	1,640.8	—	2,699.5	1,452.5	1,452.5	—	2,699.5	188.3	188.3	—	—	—	—	—	—	—	—	—	—	
Nov.	4,455.4	1,740.4	—	2,715.0	1,518.0	1,518.0	—	2,715.0	222.4	222.4	—	—	—	—	—	—	—	—	—	—	
<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	—	9.3	0.5	1.9	1.4	3.6	5.0	5.7	—	
1957 Dec.	189.8	160.6	27.4	1.8	144.3	124.8	20.5	1.8	45.2	36.8	6.9	—	5.2	0.3	1.0	10.0	3.8	0.2	3.9	0.0	
1958 Dec.	212.8	186.0	24.4	2.4	155.2	141.3	13.9	2.4	44.7	34.7	4.7	—	.	.	.	.	.	.	.	.	
1959 July	170.6	155.4	12.6	2.6	126.7	116.1	10.6	2.6	41.3	39.3	2.0	—	.	.	.	.	.	.	.	.	
Aug.	172.8	158.1	11.9	2.8	136.6	126.5	10.1	2.8	35.4	31.6	1.8	—	.	.	.	.	.	.	.	.	
Sep.	163.8	148.7	12.3	2.8	124.0	113.4	10.6	2.8	37.0	35.3	1.7	—	2.8	0.2	0.7	—	2.2	0.2	4.9	1.3	
Oct.	170.7	154.5	13.3	2.9	132.4	121.2	11.2	2.9	35.4	33.3	2.1	—	.	.	.	.	.	.	.	.	
Nov.	190.2	167.6	19.7	2.9	144.4	131.8	12.6	2.9	42.9	35.8	7.1	—	.	.	.						

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	457.4	17,224.6	2,318.6
1955	17,224.6	14,717.7 <sup>3)</sup>	11,161.1	+ 3,556.6	592.3	21,373.5	2,524.6
1956	21,373.5	16,519.1	14,416.6	+ 2,102.5	799.6	24,275.6	2,917.4
1957	24,275.6	19,847.0	15,756.9	+ 4,090.1	1,022.6	29,388.3	3,785.3
1958	29,388.3	23,859.2	18,285.4	+ 5,573.8	1,140.1	36,102.2	4,156.8
1957 1st half	24,275.6	9,464.7	7,295.0	+ 2,169.7	124.6	26,569.9	3,535.0
2nd half	26,569.9	10,382.3	8,461.9	+ 1,920.4	898.0	29,388.3	3,785.3
1958 1st qtr.	29,388.3	5,723.5	3,925.4	+ 1,798.1	122.1	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	40,001.5	2,677.5	2,200.4	+ 477.1	4.6	40,483.2	3,921.5
Aug.	40,483.2	2,348.6	1,741.4	+ 607.2	1.6	41,092.0	3,910.2
Sep.	41,092.0	2,284.9	1,696.9	+ 588.0	1.7	41,681.7	3,925.5
Oct.	41,681.7	2,531.6	1,737.1	+ 794.5	1.7	42,477.9	3,954.8
Nov.	42,477.9	2,201.4	1,779.8	+ 421.6	8.7	42,908.2	3,980.5
Dec. <sup>4)</sup>	42,908.2	2,998.2	2,778.2	+ 220.0	1,140.2	44,268.4	4,044.7
<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 Sep.	6,512.5	397.6	277.6	+ 120.0	0.5	6,633.0	1,265.8
Oct.	6,633.0	421.9	265.3	+ 156.6	0.4	6,790.0	1,277.4
Nov.	6,790.0	401.2	305.7	+ 95.5	6.6	6,892.1	1,290.5
<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 Sep.	3,738.3	240.8	169.2	+ 71.6	0.3	3,810.2	825.3
Oct.	3,810.2	263.2	163.7	+ 99.5	0.2	3,909.9	832.1
Nov.	3,909.9	265.8	192.7	+ 73.1	0.8	3,983.8	841.9
<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 Sep.	2,371.7	135.1	92.3	+ 42.8	0.2	2,414.7	354.0
Oct.	2,414.7	133.8	87.0	+ 46.8	0.1	2,461.6	358.3
Nov.	2,461.6	116.8	95.5	+ 21.3	5.8	2,488.7	361.5
<b>Private Bankers<sup>7)</sup> +)</b>							
1958	277.5	208.1	157.0	+ 51.1	11.6	340.2	93.1
1959 Sep.	386.1	21.0	15.7	+ 5.3	0.0	391.4	83.0
Oct.	391.4	24.1	14.2	+ 9.9	0.0	401.3	83.4
Nov.	401.3	18.1	17.2	+ 0.9	0.0	402.2	83.5
<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 Sep.	25,992.2	1,378.4	1,022.3	+ 356.1	0.8	26,349.1	2,078.5
Oct.	26,349.1	1,570.4	1,080.5	+ 489.9	0.9	26,839.9	2,093.5
Nov.	26,839.9	1,344.9	1,094.6	+ 250.3	1.5	27,091.7	2,102.4
<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 Sep.	3,278.1	179.7	133.6	+ 46.1	0.1	3,324.3	378.3
Oct.	3,324.3	195.8	138.0	+ 57.8	0.2	3,382.3	379.4
Nov.	3,382.3	170.9	140.2	+ 30.7	0.4	3,413.4	382.1
<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 Sep.	2,462.6	124.6	86.0	+ 38.6	0.0	2,501.2	178.3
Oct.	2,501.2	150.3	91.3	+ 59.0	0.0	2,560.2	179.6
Nov.	2,560.2	117.9	93.4	+ 24.5	0.1	2,584.8	180.3
<b>Postal Savings Bank Offices</b>							
1958	1,822.4	2,043.8	1,644.9	+ 398.9	64.3	2,285.6	—
1959 Sep.	2,651.5	195.2	170.8	+ 24.4	0.2	2,676.1	—
Oct.	2,676.1	178.8	155.6	+ 23.2	0.2	2,699.5	—
Nov.	2,699.5	155.4	140.1	+ 15.3	0.2	2,715.0	—
<b>All other Groups<sup>9)</sup></b>							
1958	145.6	91.5	88.9	+ 2.6	6.5	154.7	25.6
1959 Sep.	195.1	9.4	6.4	+ 3.0	0.0	198.1	24.6
Oct.	198.1	14.2	6.5	+ 7.7	0.0	205.8	25.0
Nov.	205.8	11.2	5.7	+ 5.5	0.0	211.3	25.2

<sup>1)</sup> Including the debits to accounts of expelled persons and "old" savers, which debits cannot be ascertained as a separate item. — <sup>2)</sup> The net amount of genuine new savings in 1953 and 1954 cannot be accurately ascertained owing to the conversion and disbursement of credit balances of expelled persons and "old" savers; cf. footnote 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 June 30	18.906.6	473.6	9.946.8	8.486.2	179.1	4.301.7	42.482.8	25.423.4	18.763.3	6.660.1	17.059.4
July 15	18.819.4	449.7	9.956.0	8.413.7	182.6	4.501.3	43.252.7	26.027.1	19.078.3	6.948.8	17.225.6
July 31	18.538.5	447.1	9.554.8	8.536.6	188.0	4.453.1	43.172.7	25.874.0	19.175.3	6.698.7	17.298.7
Aug. 15	18.533.1	435.3	9.718.0	8.379.8	180.4	4.627.3	43.691.2	26.269.0	19.342.0	6.927.0	17.422.2
Aug. 31	18.536.1	426.9	9.667.6	8.441.6	239.9	4.596.7	43.723.1	26.180.0	19.502.6	6.677.4	17.543.1
Sep. 15	18.718.0	422.6	9.959.0	8.336.4	171.2	4.513.9	44.032.1	26.328.4	19.192.2	7.136.2	17.703.7
Sep. 30	18.760.5	417.9	9.941.7	8.400.9	169.1	4.361.5	44.132.7	26.341.0	19.514.6	6.826.4	17.791.7
Oct. 15	18.667.3	420.4	10.087.6	8.159.3	158.3	4.174.3	45.018.7	27.074.6	19.870.8	7.203.8	17.944.1
Oct. 31	18.506.0	417.6	9.777.8	8.310.6	145.2	4.498.1	44.728.4	26.628.0	19.952.1	6.675.9	18.100.4
Nov. 15	18.565.7	424.3	9.840.5	8.300.9	127.1	4.308.0	45.404.8	27.245.6	20.193.6	7.052.0	18.159.2
Nov. 30	18.821.2	422.1	9.992.5	8.406.6	189.1	4.358.3	45.418.2	27.196.2	20.246.7	6.949.5	18.222.0
Dec. 15	18.782.1	415.5	10.049.7	8.316.9	111.5	4.111.9	45.309.4	27.141.4	19.798.9	7.342.5	18.168.0
Dec. 31	19.380.5	432.5	9.780.7	9.167.3	130.0	3.142.6	46.866.8	27.982.2	20.896.9	7.085.3	18.884.6
1959 Jan. 15	19.001.1	428.6	9.997.8	8.574.7	138.1	3.487.1	46.793.0	27.646.7	20.234.5	7.412.2	19.146.3
Jan. 31	19.078.2	435.5	9.872.6	8.770.1	157.6	3.434.8	46.755.5 <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	21.063.1
July 31	19.319.1	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	19.319.1	447.5	9.881.1	8.990.5	155.1	2.881.3	50.652.6	29.291.6	21.919.6	7.372.0	21.361.0
Aug. 31	19.550.2	444.3	10.096.7	9.009.2	156.2	2.892.8	50.894.7	29.346.0	22.029.1	7.316.9	21.548.7
Sep. 15	19.696.7	440.4	10.360.0	8.896.3	151.9	2.869.7	50.980.0	29.249.8	21.638.5	7.611.3	21.730.2
Sep. 30	20.063.8	451.6	10.523.4	9.088.8	171.4	2.783.9	51.084.0	29.227.2	21.986.5	7.240.7	21.856.8
Oct. 15	19.943.7	458.6	10.554.3	8.930.8	138.4	2.717.1	52.088.7	30.022.6	22.460.4	7.562.2	22.066.1
Oct. 31	19.900.7	475.5	10.336.3	9.088.9	131.1	3.642.8	52.185.8	29.917.7	22.750.6	7.167.1	22.268.1
Nov. 15	19.847.3	475.5	10.372.8	8.999.0	137.5	3.593.0	52.847.1	30.454.7	22.854.4	7.600.3	22.392.4
Nov. 30	20.006.9	490.5	10.605.0	8.911.4	152.9	3.484.1	52.887.4	30.397.0	22.790.2	7.606.8	22.490.4
Dec. 15	20.233.8	510.4	10.791.8	8.931.6	139.2	3.247.3	52.688.9	30.187.9	22.319.0	7.868.9	22.501.0
Dec. 31	20.879.6	509.5	10.601.5	9.768.6	124.7	2.347.5	54.714.1	31.465.5	23.603.4	7.862.1	23.248.6
1960 Jan. 15	20.460.8	508.0	10.842.4	9.110.4	115.5	2.462.3	54.315.6	30.930.2	22.847.2	8.083.0	23.385.4
b) Changes											
1958 July 1st half	- 87.2	- 23.9	+ 9.2	- 72.5	+ 3.5	+ 199.6	+ 769.9	+ 603.7	+ 315.0	+ 288.7	+ 166.2
July 2nd half	- 280.9	- 2.6	- 401.2	+ 122.9	+ 5.4	- 48.2	+ 80.0	+ 153.1	+ 97.0	+ 250.1	+ 73.1
Aug. 1st half	+ 5.4	- 11.8	+ 163.2	- 156.8	- 7.6	+ 174.2	+ 518.5	+ 395.0	+ 166.7	+ 228.3	+ 123.5
Aug. 2nd half	+ 3.0	- 8.4	- 50.4	+ 61.8	+ 59.5	- 30.6	+ 31.9	- 89.0	+ 160.6	+ 249.6	+ 120.9
Sep. 1st half	+ 181.9	- 4.3	+ 291.4	- 105.2	- 68.7	- 82.8	+ 309.0	+ 148.4	- 310.4	+ 458.8	+ 160.6
Sep. 2nd half	+ 42.5	- 4.7	- 17.3	+ 64.5	- 2.1	- 152.4	+ 100.6	+ 12.6	+ 322.4	- 309.8	+ 88.0
Oct. 1st half	- 93.2	+ 2.5	+ 145.9	- 241.6	- 10.8	- 187.2	+ 886.0	+ 733.6	+ 356.2	+ 377.4	+ 152.4
Oct. 2nd half	- 161.3	- 2.8	- 309.8	+ 151.3	- 13.1	+ 323.8	- 290.3	- 446.6	+ 81.3	+ 527.9	+ 156.3
Nov. 1st half	+ 59.7	+ 6.7	+ 62.7	- 9.7	- 18.1	- 190.1	+ 676.4	+ 617.6	+ 241.5	+ 376.1	+ 58.8
Nov. 2nd half	+ 255.5	- 2.2	+ 152.0	+ 105.7	+ 62.0	+ 50.3	+ 13.4	- 49.4	+ 53.1	+ 102.5	+ 62.8
Dec. 1st half	- 39.1	- 6.6	+ 57.2	- 89.7	+ 77.6	- 246.4	- 108.8	- 54.8	- 447.8	+ 393.0	- 54.0
Dec. 2nd half	+ 598.4	+ 17.0	- 269.0	+ 850.4	+ 18.5	- 969.3	+ 1.557.4	+ 840.8	+ 1.098.0	- 257.2	+ 716.6
1959 Jan. 1st half	- 379.4	- 3.9	+ 217.1	- 592.6	+ 8.1	+ 344.5	- 73.8	- 335.5	- 662.4	+ 326.9	+ 261.7
Jan. 2nd half	+ 77.1	+ 6.9	- 125.2	+ 195.4	+ 19.5	- 52.3	+ 42.5 <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	+ 4.2	+ 0.3	+ 21.6	- 17.7	+ 27.5	- 69.5	+ 576.4	+ 424.8	- 33.4	+ 458.2	+ 151.6
Aug. 2nd half	+ 231.1	- 3.2	+ 215.6	+ 18.7	+ 1.1	+ 11.5	+ 242.1	+ 54.4	+ 109.5	- 55.1	+ 187.7
Sep. 1st half	+ 146.5	- 3.9	+ 263.3	- 112.9	+ 4.3	- 23.1	+ 85.3	- 96.2	- 390.6	+ 294.4	+ 181.5
Sep. 2nd half	+ 367.1	+ 11.2	+ 163.4	+ 192.5	+ 19.5	- 85.8	+ 104.0	- 22.6	+ 348.0	- 370.6	+ 126.6
Oct. 1st half	- 120.1	+ 7.0	+ 30.9	- 158.0	- 33.0	- 66.8	+ 1.004.7	+ 795.4	+ 473.9	+ 321.5	+ 209.3
Oct. 2nd half	- 43.0	+ 16.9	- 218.0	+ 158.1	- 7.3	+ 925.7	+ 97.1	- 104.9	+ 290.2	- 395.1	+ 202.0
Nov. 1st half	- 53.4	-	+ 36.5	- 89.9	+ 6.4	- 49.8	+ 661.3	+ 537.0	+ 103.8	+ 433.2	+ 124.3
Nov. 2nd half	+ 159.6	+ 15.0	+ 232.2	- 87.6	+ 15.4	- 108.9	+ 40.3	- 57.7	- 64.2	+ 6.5	+ 98.0
Dec. 1st half	+ 226.9	+ 19.9	+ 186.8	+ 20.2	- 13.7	- 236.8	- 198.5	- 209.1	- 471.2	+ 262.1	+ 10.6
Dec. 2nd half	+ 645.8	- 0.9	- 190.3	+ 837.0	- 14.5	- 899.8	+ 2.025.2	+ 1.277.6	+ 1.284.4	- 6.8	+ 747.6
1960 Jan. 1st half	- 418.8	- 1.5	+ 240.9	- 658.2	- 9.2	+ 114.8	- 398.5	- 535.3	- 756.2	+ 220.9	+ 136.8

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

1. Interim Statements  
in millions

Assets

End of year or 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	Medium-term notes, 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>	35,515.5	2,171.7	1,862.6	85.8	2,324.5	2,054.9	249.0	2,676.2	2,378.5	528.8	-	526.8	52.5	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	1,476.9	-	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	1,799.0	-	6,836.8	267.5	6,419.1
1957	3,658	154,714.8	8,551.1	7,739.3	236.8	14,355.6	7,701.8	898.3	12,985.0	12,352.7	5,710.3	446.1	8,227.5	214.3	6,342.8
1958 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
1958 Nov.	3,665 <sup>15)</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
1958 Dec.	3,663 <sup>16)</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 Jan.	3,663	177,935.7	7,191.8	6,383.4	134.9	18,425.9	8,706.6	679.1	12,698.5	12,148.3	6,962.4	725.5	14,023.2	224.9	6,281.3
1959 Feb.	3,670	180,426.5	7,350.5	6,547.8	119.7	19,276.2	9,105.6	727.0	12,926.3	12,356.9	6,229.6	828.7	14,580.4	228.7	6,279.9
1959 March	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
1959 April	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
1959 May	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
1959 June	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>21)</sup>	16,373.9	217.6	6,316.9
1959 July	3,669	191,397.8 <sup>22)</sup>	7,536.1	6,582.2	132.4	20,282.8 <sup>23)</sup>	9,290.6 <sup>24)</sup>	777.1	13,769.9	13,077.9	6,097.2	847.1	16,855.2	213.6	6,319.3
1959 Aug.	3,672	194,911.2	7,508.3	6,550.4	136.5	21,572.8 <sup>25)</sup>	9,857.4 <sup>26)</sup>	741.1	13,623.5	12,904.1	6,095.4	931.4	17,261.6	215.0	6,323.6
1959 Sep.	3,677	196,912.4 <sup>28)</sup>	7,536.1	6,560.9	144.1	20,917.2 <sup>27)</sup>	9,359.3 <sup>28)</sup>	828.5	13,104.2	12,369.8	6,165.6	919.1	17,595.4	237.6	6,331.4
1959 Oct.	3,678	200,600.5	7,139.9	6,259.2	133.3	21,621.1	11,011.5	745.3	13,319.9	12,588.0	7,321.6	935.0	17,944.8	265.4	6,352.1
1959 Nov.	3,678	202,027.6	8,831.4	7,809.4	145.0	20,258.2	10,371.0	751.4	13,046.6	12,264.5	6,358.4	888.1	18,168.1	272.8	6,401.6
1959 Dec. <sup>1)</sup>	3,678	202,027.6	8,831.4	7,809.4	145.0	20,258.2	10,371.0	751.4	13,046.6	12,264.5	6,358.4	888.1	18,168.1	272.8	6,401.6
1959 Dec. <sup>1)</sup>	3,678	202,027.6	8,831.4	7,809.4	145.0	20,258.2	10,371.0	751.4	13,046.6	12,264.5	6,358.4	888.1	18,168.1	272.8	6,401.6
1959 Dec. <sup>1)</sup>	3,678	202,027.6	8,831.4	7,809.4	145.0	20,258.2	10,371.0	751.4	13,046.6	12,264.5	6,358.4	888.1	18,168.1	272.8	6,401.6
1959 Dec. <sup>1)</sup>	3,678	202,027.6	8,831.4	7,809.4	145.0	20,258.2	10,371.0	751.4	13,046.6	12,264.5	6,358.4	888.1	18,168.1	272.8	6,401.6
1959 Dec. <sup>1)</sup>	3,678	202,027.6	8,831.4	7,809.4	145.0	20,258.2	10,371.0	751.4	13,046.6	12,264.5	6,358.4	888.1	18,168.1	272.8	6,401.6
1959 Dec. <sup>1)</sup>	3,678	202,027.6	8,831.4	7,809.4	145.0	20,258.2	10,371.0	751.4	13,046.6	12,264.5	6,358.4	888.1	18,168.1	272.8	6,401.6
1959 Dec. <sup>1)</sup>	3,678	202,027.6	8,831.4	7,809.4	145.0	20,258.2	10,371.0	751.4	13,046.6	12,264.5	6,358.4	888.1	18,168.1	272.8	6,401.6
1959 Dec. <sup>1)</sup>	3,678	202,027.6	8,831.4	7,809.4	145.0	20,258.2	10,371.0	751.4	13,046.6	12,264.5	6,358.4	888.1	18,168.1	272.8	6,401.6
1959 Dec. <sup>1)</sup>	3,678	202,027.6	8,831.4	7,809.4	145.0	20,258.2	10,371.0	751.4	13,046.6	12,264.5	6,358.4	888.1	18,168.1	272.8	6,401.6
1959 Dec. <sup>1)</sup>	3,678	202,027.6	8,831.4	7,809.4	145.0	20,258.2	10,371.0	751.4	13,046.6	12,264.5	6,358.4	888.1	18,168.1	272.8	6,401.6
1959 Dec. <sup>1)</sup>	3,678	202,027.6	8,831.4	7,809.4	145.0	20,258.2	10,371.0	751.4	13,046.6	12,264.5	6,358.4	888.1	18,168.1	272.8	6,401.6
1959 Dec. <sup>1)</sup>	3,678	202,027.6	8,831.4	7,809.4	145.0	20,258.2	10,371.0	751.4	13,046.6	12,264.5	6,358.4	888.1	18,168.1	272.8	6,401.6
1959 Dec. <sup>1)</sup>	3,678	202,027.6	8,831.4	7,809.4	145.0	20,258.2	10,371.0	751.4	13,046.6	12,264.5	6,358.4	888.1	18,168.1	272.8	6,401.6
1959 Dec. <sup>1)</sup>	3,678	202,027.6	8,831.4	7,809.4	145.0	20,258.2	10,371.0	751.4	13,046.6	12,264.5	6,358.4	888.1	18,168.1	272.8	6,401.6
1959 Dec. <sup>1)</sup>	3,678	202,027.6	8,831.4	7,809.4	145.0	20,258.2	10,371.0	751.4	13,046.6	12,264.5	6,358.4	888.1	18,168.1	272.8	6,401.6
1959 Dec. <sup>1)</sup>	3,678	202,027.6	8,831.4	7,809.4	145.0	20,258.2	10,371.0	751.4	13,046.6	12,264.5	6,358.4	888.1	18,168.1	272.8	6,401.6
1959 Dec. <sup>1)</sup>	3,678	202,027.6	8,831.4	7,809.4	145.0	20,258.2	10,371.0	751.4	13,046.6	12,264.5	6,358.4	888.1	18,168.1	272.8	6,401.6
1959 Dec. <sup>1)</sup>	3,678	202,027.6	8,831.4	7,809.4	145.0	20,258.2	10,371.0	751.4	13,046.6	12,264.5	6,358.4	888.1	18,168.1	272.8	6,401.6
1959 Dec. <sup>1)</sup>	3,678	202,027.6	8,831.4	7,809.4	145.0	20,258.2	10,371.0	751.4	13,046.6	12,264.5	6,358.4	888.1	18,168.1	272.8	6,401.6
1959 Dec. <sup>1)</sup>	3,678	202,027.6	8,831.4	7,809.4	145.0	20,258.2	10,371.0	751.4	13,046.6	12,264.5	6,358.4	888.1	18,168.1	272.8	6,401.6
1959 Dec. <sup>1)</sup>	3,678	202,027.6	8,831.4	7,809.4	145.0	20,258.2	10,371.0	751.4	13,046.6	12,264.5	6,358.4	888.1	18,168.1	272.8	6,401.6
1959 Dec. <sup>1)</sup>	3,678	202,027.6	8,831.4	7,809.4	145.0	20,258.2	10,371.0	751.4	13,046.6	12,264.5	6,358.4	888.1	18,168.1	272.8	6,401.6
1959 Dec. <sup>1)</sup>	3,678	202,027.6	8,831.4	7,809.4	145.0	20,258.2	10,371.0	751.4	13,046.6	12,264.5	6,358.4	888.1	18,168.1	272.8	6,401.6
1959 Dec. <sup>1)</sup>	3,678	202,027.6	8,831.4	7,809.4	145.0	20,258.2	10,371.0	751.4	13,046.6	12,264.5	6,358.4	888.1	18,168.1	272.8	6,401.6
1959 Dec. <sup>1)</sup>	3,678	202,027.6	8,831.4	7,809.4	145.0	20,258.2	10,371.0	751.4	13,046.6	12,264.5	6,358.4	888.1	18,168.1	272.8	6,401.6
1959 Dec. <sup>1)</sup>	3,678	202,027.6	8,831.4	7,809.4	145.0	20,258.2	10,371.0	751.4	13,046.6	12,264.5	6,358.4	888.1	18,168.1	272.8	6,401.6
1959 Dec. <sup>1)</sup>	3,678	202,027.6	8,831.4	7,809.4	145.0	20,258.2	10,371.0	751.4	13,046.6	12,264.5	6,358.4	888.1	18,168.1	272.8	6,401.6
1959 Dec. <sup>1)</sup>	3,678	202,027.6	8,831.4	7,809.4	145.0	20,258.2	10,371.0	751.4	13,046.6	12,264.5	6,358.4	888.1	18,168.1	272.8	6,401.6
1959 Dec. <sup>1)</sup>	3,678	202,027.6	8,831.4	7,809.4	145.0	20,258.2	10,371.0	751.4	13,046.6	12,264.5	6,358.4	888.1	18,168.1	272.8	6,401.6
1959 Dec. <sup>1)</sup>	3,678	202,027.6	8,831.4	7,809.4	145.0	20,258.2	10,371.0	751.4	13,046.6	12,264.5	6,358.4	888.1	18,168.1	272.8	6,401.6
1959 Dec. <sup>1)</sup>	3,678	202,027.6	8,831.4	7,809.4	145.0	20,258.2	10,371.0	751.4	13,046.6	12,264.5	6,358.4	888.1	18,168.1	272.8	6,401.6
1959 Dec. <sup>1)</sup>	3,678	202,027.6	8,831.4	7,809.4	145.0	20,258.2	10,371.0	751.4	13,046.6	12,264.5	6,358.4	888.1	18,168.1	272.8	6,401.6
1959 Dec. <sup>1)</sup>	3,678	202,027.6	8,831.4	7,809.4	145.0	20,258.2	10,371.0								

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>10)</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
—	10.593.7	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	12.975.9	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	43.282.9	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
1.944.0	27.710.4	25.478.3	2.232.1	57.779.6	49.239.8	8.539.8	14.546.8	33.572.0	27.031.3	6.540.7	752.7	1.952.3	2.417.6	Oct. 1958
1.946.7	28.294.9	26.098.4	2.196.5	58.469.6	49.937.1	8.532.5	14.669.9	34.106.7	27.481.3	6.625.4	764.2	1.971.6	2.527.6	Nov. Dec.
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	28.099.3	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	28.447.6	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	35.640.0	28.801.2	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	29.275.7	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	29.722.9	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	30.231.9	7.113.0	802.8	1.997.8	2.599.6	May
1.900.5	30.220.0	27.954.4 <sup>17)</sup>	2.265.6	63.848.4	54.834.9	9.013.5	15.324.3	37.868.1	30.672.7	7.195.4	819.8	2.012.0	2.676.2	June
1.901.5	30.452.5 <sup>18)</sup>	28.220.4 <sup>19)</sup>	2.232.1	65.319.5	56.247.7	9.071.8	15.402.1 <sup>20)</sup>	38.608.7	31.334.0	7.274.7	853.4	2.039.0	2.599.1	July
1.904.3	30.928.8 <sup>21)</sup>	28.589.0 <sup>22)</sup>	2.339.8	66.425.3	57.154.9	9.270.4	15.549.8	39.267.6	31.928.2	7.339.4	857.0	2.060.8	2.776.0	Aug.
1.907.9	32.083.0 <sup>23)</sup>	29.538.0 <sup>24)</sup>	2.545.0	67.496.8	58.123.2	9.373.6	15.838.2 <sup>25)</sup>	40.009.9	32.580.2	7.423.7	865.7	2.081.1	2.860.5	Sep.
1.909.8	32.022.1 <sup>26)</sup>	29.443.1 <sup>27)</sup>	2.579.0	68.845.7	59.334.4	9.511.3	15.998.9 <sup>28)</sup>	40.756.6	33.246.5	7.510.1	878.0	2.104.3	3.063.3	Oct.
1.911.5	32.812.8	30.075.6	2.737.2	69.829.4	60.237.4	9.592.0	16.176.2	41.568.0	33.976.2	7.591.8	886.6	2.124.9	3.170.6	Nov. Dec. <sup>29)</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
198.4	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
194.2	15.204.3 <sup>30)</sup>	13.745.6 <sup>31)</sup>	1.458.7	5.735.9	5.594.3	141.6	945.9 <sup>32)</sup>	2.653.1	2.326.9	326.2	503.8	639.5	824.0	July 1959
194.9	15.614.0 <sup>33)</sup>	14.048.2 <sup>34)</sup>	1.565.8	5.817.5	5.673.9	143.6	951.5 <sup>35)</sup>	2.687.9	2.357.8	330.1	506.1	642.2	947.9	Aug.
195.2	16.312.5 <sup>36)</sup>	14.592.4 <sup>37)</sup>	1.720.1	5.891.8	5.750.5	141.3	937.4 <sup>38)</sup>	2.758.3	2.422.3	336.0	508.0	647.8	979.1	Sep.
195.6	16.116.7 <sup>39)</sup>	14.364.8 <sup>40)</sup>	1.751.9	6.061.0	5.920.5	140.5	924.9 <sup>41)</sup>	2.815.5	2.475.0	340.5	520.2	650.2	1.037.3	Oct.
196.0	16.440.8	14.628.1	1.812.7	6.138.3	5.999.4	138.9	928.9	2.897.3	2.551.9	345.4	526.8	652.7	1.107.2	Nov.
<b>Big Banks <sup>4)</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
53.9	7.596.0	6.803.0	793.0	1.042.9	1.000.2	42.7	134.0	3.8	3.2	0.6	155.9	342.6	264.8	July 1959
54.1	7.796.9	6.927.2	869.7	1.036.8	991.9	44.9	136.0	3.6	3.1	0.5	156.0	345.0	280.1	Aug.
54.2	8.182.0	7.184.3	997.7	1.043.5	1.000.0	43.5	134.2	3.8	3.1	0.7	156.0	347.0	313.8	Sep.
54.3	7.952.4	7.960.4	992.0	1.119.7	1.077.0	42.7	136.8	3.8	3.1	0.7	158.0	348.1	276.3	Oct.
54.4	8.158.3	7.132.3	1.026.0	1.128.1	1.086.1	42.0	130.4	4.5	3.8	0.7	159.5	349.0	295.5	Nov.
<b>State, Regional and Local Banks <sup>5)</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	3.276.9	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
132.4	5.610.9 <sup>6)</sup>	5.033.3 <sup>7)</sup>	577.4	4.408.5	4.312.6	95.9	563.5 <sup>8)</sup>	2.485.6	2.241.9	243.7	176.2	215.2	401.6	July 1959
132.8	5.758.0 <sup>9)</sup>	5.161.6 <sup>10)</sup>	596.4	4.493.7	4.398.1	95.6	566.4 <sup>11)</sup>	2.516.7	2.270.9	245.8	177.1	217.3	492.7	Aug.
132.9	6.027.1 <sup>12)</sup>	5.406.3 <sup>13)</sup>	620.2	4.563.4	4.468.7	94.7	569.2 <sup>14)</sup>	2.581.2	2.331.2	250.0	179.0	218.5	485.2	Sep.
133.2	6.012.5 <sup>15)</sup>	5.365.3 <sup>16)</sup>	647.2	4.636.2	4.541.4	94.8	563.6 <sup>17)</sup>	2.634.7	2.381.5	253.2	185.2	219.9	479.7	Oct.
133.5	6.096.3	5.405.7	690.6	4.700.3	4.606.3	94.0	568.7	2.710.7	2.453.6	257.1	188.3	211.2	639.2	Nov.
<b>Private Bankers <sup>18)</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	120.7	14.0	12.1	1.9	77.0	50.6	115.2	Dec. 1956
7.9	1.468.2	1.409.3	58.9	170.3	167.9	2.4	128.9	16.7	12.7	4.0	84.5	53.5	104.9	Dec. 1957
7.8	1.552.5	1.487.7	64.8	163.2	160.1	3.1	139.1	36.1	31.3	4.8	96.1	59.4	111.5	Dec. 1958
7.6	1.582.0	1.507.1	74.9	165.0	162.0	3.0	159.2	29.4	24.3	5.1	110.6	64.9	99.4	July 1959
7.7	1.618.5	1.532.9	85.6	166.2	163.1	3.1	158.4	30.5	25.2	5.3	111.9	65.1	104.3	Aug.
7.8	1.676.1	1.583.3	92.8	166.7	163.6	3.1	141.9	33.7	28.2	5.5	112.1	65.4	102.9	Sep.
7.8	1.749.0	1.646.0	103.0	186.7	183.7	3.0	134.0	35.4	29.7	5.7	115.7	65.5	105.0	Oct.
7.8	1.766.7	1.679.2	87.5	189.5	186.6	2.9	142.9	38.2	32.6	5.6	117.6	65.7	106.6	Nov.
<b>Specialised Commercial Banks <sup>19)</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	415.4	402.0	13.4	119.5	119.5	—	89.2	134.3	57.5	76.8	61.1	16.8	58.2	July 1959
0.3	440.6	426.5	14.1	120.8	120.8	—	90.8	137.1	58.6	78.5	61.1	16.8	70.8	Aug.
0.3	427.3	417.9	9.4	118.2	118.2	—	92.1	139.6	59.8	79.8	60.9	16.9	77.2	Sep.
0.3	402.8	393.1	9.7	118.4	118.4	—	90.5	141.6	60.7	80.9	61.0	16.7	76.3	Oct.
0.3	419.5	410.9	8.6	120.4	120.4	—	86.9	143.9	61.9	82.0	61.4	16.8	65.9	Nov.

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		
				Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Total		Total <sup>4)</sup>	including: from credit institutions <sup>5)</sup>	
														including: Savings deposits carrying tax privileges
<b>All Banking Groups<sup>1)</sup></b>														
1949	3,540		15,252.2 <sup>18)</sup>	13,759.1 <sup>18)</sup>	8,573.9	2,108.8	3,076.4	89.9	1,493.1	1,205.3	287.8	1,492.3	302.8	
1950	3,621 <sup>11)</sup>	35,515.5	19,897.5 <sup>18)</sup>	17,981.6 <sup>18)</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>13)</sup>	45,377.1	25,450.1	22,532.9	11,601.5	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
1952	3,782	59,010.7	32,956.7	28,084.9	12,446.1	8,057.5	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	3,336.1	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	21,373.8	2,524.6	9,695.3	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	12,023.4	24,273.6	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	3,666	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
Oct.	3,665 <sup>16)</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
Nov.	3,663 <sup>17)</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>21)</sup>	2,566.7 <sup>21)</sup>	2,217.5 <sup>21)</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>22)</sup>	24,758.2 <sup>22)</sup>	16,772.3	38,333.3	4,182.6	20,096.2 <sup>23)</sup>	7,913.4 <sup>23)</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	186,496.6	102,802.1	82,610.2	25,706.2	17,432.1	39,471.9	4,251.1	20,191.9	7,484.7	12,707.2	3,767.4	2,304.7	1,991.9
May	3,672	188,957.2	104,804.1	84,847.7	26,042.5	16,840.8	40,001.5	4,295.4	21,079.7	8,248.8	13,830.9	3,958.6	2,422.6	2,074.0
June	3,669	191,397.7 <sup>24)</sup>	105,014.2	83,847.7	26,147.8	17,216.7	40,483.2	3,921.5	21,166.5	7,822.3	13,344.2	4,254.4 <sup>25)</sup>	2,318.4	2,009.0
July	3,672	194,911.2	107,708.6	85,451.7	26,721.0	17,638.7	41,092.0	3,910.2	22,256.9	8,275.9	13,981.0	4,151.1 <sup>26)</sup>	2,189.8	1,890.1
Aug.	3,677	196,912.4 <sup>28)</sup>	107,937.6 <sup>28)</sup>	85,980.2	26,754.1	17,544.4	41,681.7	3,925.5	21,957.4 <sup>27)</sup>	7,689.5 <sup>27)</sup>	14,267.9	4,385.1 <sup>27)</sup>	2,395.6	2,031.5
Sep.	3,678	200,600.5	109,944.6 <sup>28)</sup>	87,613.9 <sup>28)</sup>	27,200.8 <sup>28)</sup>	17,935.2	42,477.9	3,954.8	22,330.7 <sup>27)</sup>	7,675.7 <sup>27)</sup>	14,655.0	4,665.8 <sup>27)</sup>	2,590.9	2,173.5
Oct.	3,678	202,027.6	110,196.7	88,746.4	27,641.2	18,197.0	42,908.2	3,980.5	21,450.3	7,739.2	13,711.1	4,640.0 <sup>27)</sup>	2,545.1	2,080.5
Nov.	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Dec. <sup>1)</sup>	...	...	...	...	...	...	...	...	...	...	...	...	...	...
<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>18)</sup>	42,950.9	31,206.4	25,098.3	10,510.0	9,978.3	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>28)</sup>	47,636.2	35,131.2	28,842.5	12,281.0	10,863.1	5,698.4	1,396.8	6,288.7	3,467.0	2,821.7	1,259.3	892.0	797.1
1959	326	50,115.7 <sup>27)</sup>	36,953.1	29,691.8	12,168.0	11,127.6	6,396.2	1,256.9	6,632.5	3,319.5	3,313.0	1,310.5 <sup>27)</sup>	608.9	558.2
July	326	50,115.7 <sup>27)</sup>	36,953.1	29,691.8	12,168.0	11,127.6	6,396.2	1,256.9	6,632.5	3,319.5	3,313.0	1,310.5 <sup>27)</sup>	608.9	558.2
Aug.	328	51,304.6	37,161.4 <sup>27)</sup>	30,256.0	12,070.8	11,332.7	6,512.5	1,257.6	7,037.1 <sup>27)</sup>	3,548.8	3,488.3	1,317.3 <sup>27)</sup>	604.3	543.1
Sep.	328	51,304.6	37,161.4 <sup>27)</sup>	30,256.0	12,070.8	11,332.7	6,512.5	1,257.6	7,037.1 <sup>27)</sup>	3,548.8	3,488.3	1,317.3 <sup>27)</sup>	604.3	543.1
Oct.	328	52,975.5	38,570.1 <sup>27)</sup>	31,441.6	12,780.5	11,871.1	6,790.0	1,277.4	7,128.5 <sup>27)</sup>	3,341.8 <sup>27)</sup>	3,786.7	1,427.3 <sup>27)</sup>	655.2	577.2
Nov.	328	53,164.8	38,563.0	31,438.1	12,679.2	11,866.8	6,892.1	1,290.5	7,124.9	3,456.1	3,668.8	1,405.3	635.2	536.9
<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	4,200.3	2,054.5	683.3	2,982.7	1,568.1	1,414.6	497.7	415.9	401.4
1957 Dec.	8 <sup>18)</sup>	21,035.0	17,479.8	14,334.8	6,211.4	5,618.7	2,504.7	878.1	3,145.2	1,993.8	1,451.2	487.8	434.3	422.3
1958 Dec.	6 <sup>16)</sup>	22,705.7	19,115.2	16,211.5	7,077.8	6,005.6	3,128.1	909.4	2,903.7	1,127.4	776.3	261.2	156.5	140.8
1959	6	23,950.2	19,995.5	17,284.5	7,277.5	6,348.6	3,658.4	821.1	2,711.0	1,843.0	868.0	187.3	77.0	65.3
July	6	24,343.8	20,433.2	17,380.1	7,198.8	6,443.0	3,738.3	820.8	3,053.1	2,117.7	935.4	190.5	74.2	57.9
Aug.	6	24,376.0	20,391.4	17,469.7	7,156.8	6,502.7	3,810.2	825.3	2,921.7	1,893.7	1,028.0	203.9	94.8	63.0
Sep.	6	25,305.1	21,172.7	18,206.1	7,581.5	6,714.7	3,909.9	832.1	2,966.6	1,914.4	1,052.2	216.3	110.4	66.0
Oct.	6	25,361.1	21,176.2	18,237.1	7,611.0	6,642.3	3,983.8	841.9	2,939.1	1,917.9	1,021.2	231.2	130.5	66.9
<b>State, Regional and Local Banks<sup>10)</sup></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>20)</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	79	20,223.6 <sup>27)</sup>	12,627.2	9,719.8	3,676.9	3,702.8	2,340.1	348.8	2,907.4	1,106.2	1,601.2	671.8 <sup>27)</sup>	185.9	153.4
July	79	20,223.6 <sup>27)</sup>	12,627.2	9,719.8	3,676.9	3,702.8	2,340.1	348.8	2,907.4	1,106.2	1,601.2	671.8 <sup>27)</sup>	185.9	153.4
Aug.	79	20,526.3	12,739.7	9,772.5	3,666.0	3,734.8	2,371.7	350.4	2,967.2	1,069.6	1,897.6	669.9 <sup>27)</sup>	177.6	142.7
Sep.	79	20,859.0	12,929.7 <sup>27)</sup>	9,993.7	3,812.9	3,766.1	2,414.7	354.0	2,936.0 <sup>27)</sup>	1,082.1 <sup>27)</sup>	1,853.9	691.8 <sup>27)</sup>	174.4	148.0
Oct.	79	21,375.5	13,374.5 <sup>27)</sup>	10,271.7	3,857.3	3,942.8	2,461.6	358.3	3,102.8 <sup>27)</sup>	1,048.9 <sup>27)</sup>	2,053.9	696.7 <sup>27)</sup>	153.5	130.2
Nov.	79	21,572.2	13,427.7	10,277.9	3,801.1	3,988.1	2,488.7	361.5	3,149.8	1,182.1	1,967.7	706.2	166.4	142.1
<b>Private Bankers<sup>11)</sup></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>19)</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	4,289.2	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	4,283.7	2,895.7	2,209.2	1,051.5	817.5	340.2	93.1	688.5	307.7	378.8	388.4	346.9	341.3
1959	208	4,510.6	3,086.0	2,299.4	1,070.4	847.5	381.5	83.5	786.6	333.6	453.0	330.6	282.7	278.7
July	209	4,556.4	3,136.4	2,346.7	1,064.0	896.6	386.1	82.9	789.7	331.7	458.0	332.5	286.9	282.7
Aug.	210	4,570.9	3,153.1	2,356.1	1,059.6	905.1	391.4	83.0	797.0	324.3	472.7	350.0	297.0	293.2
Sep.	210	4,821.1	3,340.6	2,529.6	1,174.2	954.1	401.3	83.4	811.0	341.3	469.7	383.1	329.6	324.9
Nov.	210	4,761.2	3,291.3	2,511.0	1,113.5	995.3	402.2	83.5	780.3	313.3	467.0	343.7	287.1	281.9
<b>Specialised Commercial Banks<sup>12)</sup></b>														
1955 Dec.	31	707.7	223.8	138.3	68.7	61.6	8.0	2.7	85.5	61.5	24.0	117.8	64.6	60.3
1956 Dec.	29	872.3	291.2	224.4	106.8	109.1	106.8	3.2	66.8	27.9	38.9	141.1	90.7	88.8
1957 Dec.	29	1,012.9	351.3	297.6	113.									

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>6)</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 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>18)</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	2,291.5	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	542.9	5,024.8	13,570.5	3,329.8	2,623.5	2,116.6	2,359.1	3,337.8	85.2	4,266.0	3,388.9	2,759.5	3,309.5	9,912.2	2,055.6	1952	
301.8	478.8	8,698.3	15,767.0	6,656.9	3,055.2	2,471.2	2,895.4	4,402.7	70.2	4,585.6	3,371.9	2,990.2	4,660.9	13,732.1	2,231.0	1953	
345.0	582.3	11,755.4	18,584.0	9,749.8	3,806.1	2,873.4	3,630.9	5,380.6	80.3	6,120.2	4,759.1	3,027.2	6,230.1	17,866.8	2,327.1	1954	
580.7	453.4	13,498.0	20,676.6	12,294.7 <sup>19)</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>18)</sup>	2,634.2	1955	
791.6	340.9	15,629.3	23,137.2	13,764.9	5,732.9	3,996.4	4,630.3	6,745.5	80.9	3,691.0	1,808.6	3,244.0	8,778.9	23,978.0	2,611.1	1956	
456.9	154.6	19,568.3	25,032.5	14,546.8	6,623.5	5,258.7	5,258.7	5,258.7	111.2	2,174.9	852.8	3,342.5	10,094.4	24,890.1	2,636.4	Oct. 1958	
449.7	184.6	19,851.7	25,162.5	14,669.9	6,683.0	3,852.2	5,399.3	7,515.7	119.8	2,652.8	1,199.2	3,322.7	10,171.9	25,039.0	2,638.1	Nov. 1958	
416.3	267.0	19,983.6	24,970.1	14,734.1	6,813.6	3,849.5	4,937.4	7,473.9	127.4	2,630.4	1,127.5	3,233.5	10,172.3	25,073.4	2,521.1	Dec. 1958	
401.8	205.4	21,121.6 <sup>20)</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>20)</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. 1959	
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 1959	
291.5	225.2	22,553.7	24,995.3	15,148.0	7,318.4	4,201.8	4,495.3	7,740.0	192.4	1,888.9	972.7	3,151.0	10,695.2	24,979.7	2,504.3	April 1959	
270.3	188.4	23,159.8	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 1959	
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 1959	
198.8	341.6	24,114.5	25,011.7	15,402.1 <sup>21)</sup>	7,632.9	4,208.6	5,417.8	7,829.3	158.7	1,897.9	801.1	3,006.1	11,151.4 <sup>20)</sup>	25,345.6 <sup>20)</sup>	2,547.3	July 1959	
182.8	371.2	24,492.9	25,272.9	15,549.8 <sup>21)</sup>	7,784.0	4,195.6	5,385.1	7,945.9	164.1	2,004.2	884.7	3,013.8	11,460.3	25,488.4	2,517.3	Aug. 1959	
174.1	361.9	24,864.7	25,423.6	15,838.2 <sup>20)</sup>	7,897.3	4,175.8	6,008.2	8,052.9	169.9	2,709.7	1,558.3	3,020.0	11,765.1 <sup>21)</sup>	25,661.3 <sup>20)</sup>	2,500.9	Sep. 1959	
171.1	376.5	25,074.8	26,008.0	15,998.9 <sup>21)</sup>	8,033.0	4,175.6	6,323.3 <sup>21)</sup>	7,993.6	183.4	2,539.6	1,428.6	3,041.3	11,964.0	26,262.9	2,500.0	Oct. 1959	
186.5	424.3	25,507.6	26,257.4	16,176.2	8,088.9	4,149.4	6,587.1	8,090.8	194.8	2,565.3	1,548.6	3,084.2	12,011.5	26,581.3	2,543.6	Nov. 1959	
...	...	25,890.7	...	...	...	...	...	...	...	...	...	...	...	...	...	Dec. 1959	
<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	2,331.7	2,135.9	1,011.6	1,163.3	834.7	567.2	Dec. 1956	
752.8	282.6	1,873.8	2,719.2	838.6	1,933.9	1,198.0	1,366.6	4,126.2	28.2	1,560.1	1,329.2	949.7	1,323.7	1,052.4	533.6	Dec. 1957	
409.6	224.9	2,216.9	2,913.6	882.4	2,265.6	1,246.3	1,496.0	4,757.7	25.8	1,082.2	897.8	911.7	1,566.9	1,068.6	618.0	Dec. 1958	
198.3	147.9	2,513.5	2,978.4	945.9 <sup>22)</sup>	2,450.3	1,310.9	2,134.0	4,980.3	25.8	846.7	587.4	806.9	1,737.8 <sup>20)</sup>	1,422.7 <sup>20)</sup>	660.9	July 1959	
182.5	182.4	2,562.0	3,001.2	951.5 <sup>22)</sup>	2,558.2	1,300.3	2,052.8	5,046.6	25.0	980.7	681.7	813.7	1,872.6	1,343.0	639.2	Aug. 1959	
173.7	195.9	2,587.4	3,011.3	937.4 <sup>22)</sup>	2,624.9	1,287.4	2,116.7	5,069.0	22.5	1,662.8	1,358.2	817.9	1,905.2	1,338.8	638.0	Sep. 1959	
170.7	187.0	2,611.5	3,049.3	924.9 <sup>22)</sup>	2,694.1	1,284.2	2,227.3	5,026.7	24.2	1,315.6	1,056.9	825.9	1,916.4	1,368.1	637.2	Oct. 1959	
186.1	227.6	2,686.2	3,089.7	928.9	2,701.0	1,268.5	2,294.6	5,131.1	25.0	1,381.1	1,170.5	837.5	1,911.6	1,408.3	633.0	Nov. 1959	
<b>Big Banks<sup>3)</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	593.4	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	642.5	462.5	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	373.6	2,926.1	—	334.3	339.1	557.8	346.4	77.9	76.4	Dec. 1958	
50.8	38.1	—	786.6	134.0	1,124.5	607.8	419.4	3,043.3	—	167.9	249.9	476.9	345.6	135.5	72.1	July 1959	
49.7	48.5	—	788.0	136.0	1,124.5	599.0	1,024.1	3,076.3	—	215.3	280.7	481.2	343.8	147.3	68.3	Aug. 1959	
52.2	54.4	—	781.9	134.2	1,124.5	586.9	1,098.8	3,093.8	—	781.8	843.2	480.1	333.8	146.9	64.7	Sep. 1959	
54.2	39.3	—	785.6	136.8	1,184.5	584.1	1,185.8	3,043.1	—	364.2	420.6	484.1	330.9	153.0	60.6	Oct. 1959	
55.1	56.7	—	799.1	130.4	1,184.5	571.9	1,211.1	3,104.8	—	516.6	580.3	491.7	330.5	149.4	58.8	Nov. 1959	
<b>State, Regional and Local Banks<sup>4)</sup></b>																	
56.6	206.2	1,397.7	1,235.6	349.8	481.8	384.9	461.4	767.3	2.6	860.7	919.4	319.3	566.2	609.3	245.3	Dec. 1955	
92.9	145.9	1,657.9	1,411.5	436.9	572.8	412.7	497.7	882.1	2.8	644.5	633.4	320.4	608.5	722.3	356.0	Dec. 1956	
138.6	119.2	1,865.3	1,660.4	494.9	633.2	456.3	426.1	934.8	2.4	370.0	379.3	336.9	723.8	926.5	349.8	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	852.4	947.9	375.7	Dec. 1958	
32.1	31.8	2,513.2	1,903.6	563.5 <sup>23)</sup>	791.8	516.2	604.5	1,350.8	2.2	217.0	143.6	297.8	1,017.2 <sup>20)</sup>	1,244.6 <sup>20)</sup>	394.8	July 1959	
27.0	35.0	2,561.7	1,922.7	566.4 <sup>23)</sup>	897.1	514.5	619.3	1,371.0	1.6	287.3	193.0	300.2	1,149.4	1,151.0	382.1	Aug. 1959	
25.6	39.2	2,587.2	1,937.5	569.2 <sup>23)</sup>	959.2	513.6	631.6	1,347.3	1.4	337.2	228.1	305.8	1,185.7	1,146.2	388.3	Sep. 1959	
25.8	40.1	2,611.3	1,953.0	563.6 <sup>23)</sup>	960.8	512.1	663.4	1,346.3	1.6	369.6	278.5	309.4	1,193.2	1,168.9	389.3	Oct. 1959	
25.6	57.3	2,686.2	1,977.4	568.7	964.2	508.9	675.6	1,363.6	1.4	340.7	282.9	313.0	1,185.6	1,218.9	369.6	Nov. 1959	
<b>Private Bankers<sup>5)</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	15.2	44.8	Dec. 1957	
191.3	82.6	—	128.9	131.2	318.2	136.9	173.9	524.2	8.1	496.0	231.3	31.1	214.2	15.3	49.5	Dec. 1958	
92.1	66.1	—	119.7	159.2	355.9	150.0	243.1	474.3	7.4	357.1	154.0	26.4	226.8	5.0	69.2	July 1959	
83.8	85.6	—	119.5	148.4	357.5	148.6	217.9	491.9	7.7	360.2	168.9	26.2	223.1	5.4	69.0	Aug. 1959	
83.8	90.4	—	120.6	141.9	362.2	150.5	203.2	520.7	8.4	415.6	243.9	26.2	220.3	5.3	63.9	Sep. 1959	
86.5	96.3	—	138.7	134.0	368.8	149.5	210.1	518.8	10.4	445.6	291.6	26.7	226.9	5.1	68.2	Oct. 1959	
101.7	99.3	—	140.5	142.9	367.9	149.9	225.7	540.2	10.3	394.6	248.0	27.0	227.0	5.1	81.1	Nov. 1959	
<b>Specialised Commercial Banks<sup>6)</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	8.1	112.2	39.6	138.0	22.9	96.0	42.8	7.9	1							

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	Medium-term notes, 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 July	11	24,590.2	257.1	233.7	4.9	4,314.9	1,291.1	54.9	1,087.4	989.4	1,405.1	212.8	2,073.1	72.4	237.9
Aug.	11	25,236.7	364.6	344.3	6.2	4,698.7	1,559.1	46.2	1,030.2	938.0	1,380.6	212.8	2,081.6	69.7	237.9
Sep.	11	25,257.0	340.3	318.1	6.6	4,389.8	1,627.3	79.9	1,092.3	1,000.1	1,392.1	213.8	2,084.8	70.8	235.9
Oct.	11	25,511.0	249.3	230.6	7.4	4,195.7	1,853.7	57.4	980.9	908.7	1,709.2	212.8	2,143.0	72.6	235.5
Nov.	11	25,790.6	413.8	391.8	4.6	3,964.5	1,860.6	54.8	991.7	912.0	1,755.1	212.8	2,174.2	71.5	235.4
<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 July	853	44,715.2	2,789.7	2,379.9	37.0	5,599.0	1,650.4	112.4	1,481.4	1,298.8	105.0	—	5,451.2	—	2,562.7
Aug.	853	45,777.4	2,781.4	2,370.7	35.4	6,134.4	2,034.1	118.9	1,485.0	1,300.0	112.1	—	5,570.0	—	2,562.2
Sep.	853	46,124.4	2,866.7	2,438.9	41.3	5,738.0	1,640.6	131.8	1,475.0	1,290.0	111.3	—	5,661.9	—	2,563.1
Oct.	853	46,639.2	2,856.0	2,467.1	31.5	5,679.8	1,722.2	128.8	1,477.2	1,286.4	118.5	—	5,710.6	—	2,557.5
Nov.	853	47,524.2	3,192.6	2,758.1	38.0	5,666.0	1,912.3	121.2	1,455.8	1,260.0	122.8	—	5,795.4	—	2,555.8
<b>Central Institutions of Credit Cooperatives<sup>8)</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	7.3	—	110.8	—	60.4
1957 Dec.	17	3,134.4	327.1	317.6	14.4	317.5	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 July	17	4,188.0	341.3	330.5	9.6	1,253.0	342.0	65.6	281.9	254.6	25.1	—	372.1	—	62.1
Aug.	17	4,376.8	329.7	318.1	5.2	1,411.7	340.8	64.4	285.4	272.9	24.1	—	365.6	—	62.1
Sep.	17	4,435.6	339.3	327.3	9.2	1,347.7	270.8	91.4	291.7	281.5	24.1	—	366.7	—	62.2
Oct.	17	4,582.3	338.8	328.2	7.5	1,489.5	394.0	97.2	265.3	253.3	30.1	—	363.4	—	62.8
Nov.	17	4,463.4	379.7	369.0	5.5	1,262.2	243.3	81.6	251.1	237.0	39.6	—	381.7	—	64.5
<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	83.1	53.7	25.6	107.1	83.9	7.2	—	52.8	—	7.8
1957 Dec.	5	969.8	44.3	41.9	3.1	208.9	122.1	32.9	100.5	87.5	30.1	—	74.5	—	7.8
1958 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 July	5	1,262.0	46.9	44.9	2.7	427.1	140.6	44.9	88.0	82.1	15.5	—	132.1	—	6.8
Aug.	5	1,289.6	60.7	58.5	1.9	473.5	112.0	43.0	74.3	69.3	14.5	—	114.7	—	6.8
Sep.	5	1,260.0	42.4	40.9	2.3	430.5	65.0	66.0	77.9	74.1	14.5	—	107.4	—	6.8
Oct.	5	1,305.1	60.1	58.4	2.1	471.9	120.6	71.0	55.1	50.2	20.5	—	102.7	—	6.8
Nov.	5	1,253.6	33.5	31.8	2.1	409.8	70.0	66.9	64.1	58.0	29.9	—	113.3	—	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 July	12	2,926.0	294.4	285.6	6.9	825.9	201.4	20.7	193.9	172.5	9.6	—	240.0	—	55.3
Aug.	12	3,087.2	269.0	259.6	3.3	938.2	228.8	21.4	211.1	207.6	9.6	—	250.9	—	55.3
Sep.	12	3,175.6	296.9	286.4	6.9	917.2	205.8	25.4	213.8	207.4	9.6	—	259.3	—	55.4
Oct.	12	3,277.2	278.7	269.8	5.4	1,017.6	273.4	26.2	210.2	203.1	9.6	—	260.7	—	56.0
Nov.	12	3,209.8	346.2	337.2	3.4	852.4	173.3	14.7	187.0	179.0	9.7	—	268.4	—	57.7
<b>Credit Cooperatives<sup>9)</sup></b>															
1955 Dec.	2,185 <sup>12)</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	—	690.1
1957 Dec.	2,188	8,652.9	553.3	413.6	33.6	1,091.7	983.1	72.6	585.5	547.7	8.9	—	211.9	—	688.2
1958 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 July	2,192	11,239.7	646.9	512.0	30.1	1,707.7	1,421.3	75.1	715.2	664.8	2.9	—	608.6	—	664.3
Aug.	2,192	11,474.1	639.6	488.7	30.5	1,830.4	1,522.3	73.3	728.1	677.0	1.9	—	642.8	—	663.7
Sep.	2,192	11,578.6	654.7	510.9	31.1	1,770.2	1,440.5	75.9	720.1	668.4	2.9	—	652.7	—	662.6
Oct.	2,192	11,760.9	636.0	501.2	29.5	1,822.9	1,503.8	72.9	713.9	660.5	5.7	—	659.3	—	662.2
Nov.	2,192	11,899.7	713.0	558.8	32.4	1,702.8	1,398.9	74.9	715.5	662.0	6.2	—	685.9	—	662.3
<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	—	366.8
1959 July	746	6,914.6	488.1	403.0	16.6	937.3	650.9	52.6	569.1	530.0	2.9	—	472.6	—	364.7
Aug.	746	7,045.4	482.7	387.3	17.5	989.0	680.9	50.5	581.6	541.9	1.9	—	497.5	—	364.4
Sep.	746	7,092.5	492.7	404.0	16.2	936.0	606.3	52.6	575.6	535.0	2.9	—	502.4	—	364.0
Oct.	746	7,187.6	473.3	392.3	15.2	958.0	638.9	49.4	569.6	527.6	5.7	—	505.8	—	364.0
Nov.	746	7,299.8	536.2	437.3	18.2	899.2	595.3	50.9	573.3	530.9	6.2	—	519.8	—	364.4
<b>Agricultural Credit Cooperatives<sup>10)</sup></b>															
1955 Dec.	1,449 <sup>13)</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	98.0	90.7	—	—	18.3	—	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 July	1,446	4,325.1	158.8	109.0	13.5	770.4	770.4	22.5	146.1	134.8	—	—	136.0	—	299.6
Aug.	1,446	4,428.7	156.9	101.4	13.0	841.4	841.4	22.8	146.5	135.1	—	—	145.3	—	299.3
Sep.	1,446	4,486.1	162.0	106.9	14.9	834.2	834.2	23.3	144.5	133.4	—	—	150.3	—	298.6
Oct.	1,446	4,573.3	162.7	108.9	14.3	864.9	864.9	23.5	144.3	132.9	—	—	153.5	—	298.2
Nov.	1,446	4,599.9	176.8	121.5	14.2	803.6	803.6	24.0	142.2	131.1	—	—	166.1	—	297.9

<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> Statistical decrease of about DM 567 million due to elimination of transitory credits. — <sup>12)</sup> Statistics: Whereas up to end-December 1954 those agricultural credit cooperatives were required to render returns which had on 31 March 1948 a balance-sheet total of RM 2 million and cultural. — <sup>13)</sup> Larger institutions only. Figures for all agricultural credit cooperatives are shown in Table III A 4.

Credit Institutions (cont'd)

of DM

Assets

Covering claims according to Currency Conversion Compensation and "Old Savings" Laws <sup>5)</sup>	Debtors			Long-term lendings			Transitory credits (on trust basis only)	Note: Mortgage loans			Participations	Real estate and buildings	Other assets <sup>1)</sup>	End of month
	Total	Non-banks	Credit institutions	Total	Non-banks	Credit institutions		Total	comprised in:					
									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>11)</sup>	1.699.8	892.2 <sup>11)</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	1,792.3	1,568.9	223.4	10,689.1	9,434.3	1,254.8	2,114.9	4,007.2	2,586.3	1,420.9	33.4	88.2	125.6	July 1959
26.3	1,878.7	1,653.1	225.6	10,800.9	9,523.5	1,277.4	2,109.9	4,057.1	2,632.1	1,425.0	34.5	88.3	169.6	Aug. 1959
26.4	1,909.8	1,652.4	257.4	10,982.4	9,669.4	1,313.0	2,138.3	4,132.5	2,684.5	1,448.0	34.6	89.6	169.6	Sep. 1959
26.5	1,924.9	1,667.4	257.5	11,172.2	9,817.0	1,355.2	2,123.3	4,205.2	2,736.8	1,468.4	35.0	89.9	275.4	Oct. 1959
26.6	2,049.4	1,745.2	304.2	11,277.2	9,937.0	1,340.2	2,146.5	4,272.8	2,790.8	1,482.0	35.2	90.7	286.6	Nov. 1959
<b>Savings Banks</b>														
1.032.5	4.685.2	4.628.3	56.9	7,986.0	7,689.5	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	7,991.5	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
1.099.5	5,824.6	5,760.2	64.4	15,388.4	14,596.4	792.0	2,750.1	11,737.7	9,940.2	1,797.5	114.3	819.4	580.5	July 1959
1.100.7	5,798.4	5,731.6	66.8	15,772.8	14,938.3	834.5	2,772.3	11,985.6	10,168.9	1,816.7	114.3	835.0	586.3	Aug. 1959
1.101.3	5,949.9	5,882.1	67.8	16,118.6	15,266.3	852.3	2,786.6	12,255.7	10,420.6	1,835.1	117.6	841.5	618.8	Sep. 1959
1.101.3	6,037.3	5,966.2	71.1	16,552.7	15,666.5	886.2	2,806.6	12,540.2	10,688.1	1,852.1	117.2	855.2	609.0	Oct. 1959
1.101.8	6,107.7	6,035.0	72.7	16,911.2	16,002.4	908.8	2,824.7	12,790.2	10,923.7	1,866.5	117.4	866.6	647.2	Nov. 1959
<b>Central Institutions of Credit Cooperatives<sup>+</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	686.5	418.3	268.2	634.9	214.6	420.3	132.3	9.6	0.0	9.6	16.2	36.8	108.5	Dec. 1957
4.3	682.6	453.2	229.4	760.6	249.1	511.5	166.2	10.4	0.0	10.4	18.3	37.6	104.3	Dec. 1958
4.4	572.8	344.8	228.0	837.8	274.0	563.8	184.7	10.7	0.0	10.7	23.1	39.0	115.5	July 1959
4.4	605.2	405.2	200.0	854.2	282.9	571.3	188.1	10.8	0.0	10.8	23.2	39.3	114.2	Aug. 1959
4.4	653.6	452.5	201.1	866.7	290.8	575.9	190.1	10.9	0.0	10.9	23.8	39.5	125.2	Sep. 1959
4.4	641.5	449.0	192.5	890.1	302.1	588.0	193.3	11.0	0.0	11.0	23.9	40.3	134.2	Oct. 1959
4.4	720.2	494.3	225.9	893.5	301.6	591.9	196.3	11.1	0.0	11.1	24.2	40.4	118.5	Nov. 1959
<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	44.7	91.6	251.4	19.0	232.4	53.8	—	—	—	7.1	9.0	32.7	Dec. 1958
0.5	110.2	29.0	81.2	274.6	20.4	254.2	58.9	—	—	—	8.6	9.5	35.7	July 1959
0.4	110.3	31.7	78.6	278.3	20.6	257.7	59.9	—	—	—	8.7	9.6	33.0	Aug. 1959
0.4	117.6	33.1	84.5	278.5	21.4	257.1	60.4	—	—	—	8.9	9.7	36.7	Sep. 1959
0.5	106.9	30.1	76.8	288.3	21.8	266.5	61.4	—	—	—	9.0	9.9	38.9	Oct. 1959
0.4	126.6	34.2	92.4	291.2	21.5	269.7	62.3	—	—	—	9.0	10.0	27.7	Nov. 1959
<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	462.6	315.8	146.8	563.2	253.6	309.6	125.8	10.7	0.0	10.7	14.5	29.5	79.8	July 1959
4.0	494.9	373.5	121.4	575.9	262.3	313.6	128.2	10.8	0.0	10.8	14.5	29.7	81.2	Aug. 1959
4.0	536.0	419.4	116.6	588.2	269.4	318.8	129.7	10.9	0.0	10.9	14.9	29.8	88.5	Sep. 1959
3.9	534.6	418.9	115.7	601.8	280.3	321.5	131.9	11.0	0.0	11.0	14.9	30.4	95.3	Oct. 1959
4.0	593.6	460.1	133.5	602.3	280.1	322.2	134.0	11.1	0.0	11.1	15.2	30.4	90.8	Nov. 1959
<b>Credit Cooperatives<sup>+</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
201.0	4,013.3	4,005.8	7.5	1,535.7	1,534.3	1.4	421.0	435.2	372.7	62.5	60.8	327.2	229.9	July 1959
201.3	4,013.5	4,005.9	7.6	1,579.9	1,578.5	1.4	422.5	440.2	377.1	63.1	61.0	331.4	254.2	Aug. 1959
201.5	4,095.4	4,087.8	7.6	1,625.0	1,623.5	1.5	422.8	456.4	392.9	63.5	60.9	335.9	266.9	Sep. 1959
201.8	4,169.4	4,162.7	6.7	1,684.2	1,681.7	2.5	423.5	468.6	404.1	64.5	61.3	342.0	276.3	Oct. 1959
201.8	4,260.1	4,252.4	7.7	1,727.8	1,725.4	2.4	421.9	486.3	420.8	65.5	61.8	347.4	285.9	Nov. 1959
<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	23.3	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
100.8	2,489.0	2,481.8	7.2	813.9	812.5	1.4	270.0	435.2	372.7	62.5	29.9	182.3	124.8	July 1959
101.1	2,504.0	2,497.3	6.7	837.0	835.6	1.4	270.4	440.2	377.1	63.1	30.1	184.1	133.6	Aug. 1959
101.2	2,560.1	2,553.3	6.8	862.0	860.5	1.5	270.1	456.4	392.9	63.5	30.0	186.4	140.3	Sep. 1959
101.3	2,616.3	2,609.9	6.4	896.2	893.7	2.5	270.0	468.6	404.1	64.5	30.1	189.7	143.0	Oct. 1959
101.4	2,669.6	2,662.3	7.3	923.8	921.4	2.4	268.2	486.3	420.8	65.5	30.1	192.8	145.7	Nov. 1959
<b>Agricultural Credit Cooperatives<sup>o)</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	95.2	98.4	Dec. 1956
102.2	1,216.7	1,216.3	0.4	460.2	460.2	—	133.8	—	—	—	23.7	113.2	111.5	Dec. 1957
100.0	1,359.2	1,359.0	0.2	604.6	604.6	—	146.7	—	—	—	29.8	134.7	133.1	Dec. 1958
100.2	1,524.3	1,524.0	0.3	721.8	721.8	—	151.0	—	—	—	30.9	144.9	105.1	July 1959
100.2	1,509.5	1,508.6	0.9	742.9	742.9	—	152.1	—	—	—	30.9	147.3	120.6	Aug. 1959
100.3	1,535.3	1,534.5	0.8	763.0	763.0	—	152.7	—	—	—	30.9	149.5	126.6	Sep. 1959
100.5	1,553.1	1,552.8	0.3	788.0	788.0	—	153.5	—	—	—	31.2	152.3	133.3	Oct. 1959
100.4	1,590.5	1,590.1	0.4	804.0	804.0	—	153.7	—	—	—	31.7	154.6	140.2	Nov. 1959

tical decrease of about DM 558 million due to elimination of transitory credits. — <sup>12)</sup> Decrease due to alteration of the agricultural credit cooperatives' obligation to render returns. 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>+</sup>) Industrial and agri-



1. Interim Statements  
in millions

Liabilities

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	Savings deposits		Total	Sight deposits		Time deposits	Total	including from credit institutions
							Total	including Savings deposits carrying tax privileges						
<b>Central Giro Institutions</b>														
1955 Dec.	11	13,567.4	5,084.7	2,701.1	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>14)</sup>	5,379.8	2,576.4	1,014.7	1,501.3	60.4	2,803.4	1,099.9	1,703.5	733.1	357.0	149.6	
1957 Dec.	11	19,791.4	8,186.6	3,482.6	1,098.4	2,301.0	83.2	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	6,372.4	1,792.2	4,580.2	549.4	134.4	91.4	
1959 July	11	24,590.2	9,791.2	3,227.8	911.1	2,313.5	103.2	6,563.4	1,735.4	4,828.0	571.8	187.7	168.9	
Aug.	11	25,236.7	10,279.9	3,294.6	959.8	2,330.1	104.7	6,985.3	2,018.5	4,966.8	552.1	134.6	124.6	
Sep.	11	25,257.0	10,049.1	3,270.5	989.4	2,175.4	105.7	6,778.6	1,692.2	5,086.4	599.9	176.1	149.1	
Oct.	11	25,511.0	9,897.4 <sup>13)</sup>	3,219.2 <sup>13)</sup>	945.5 <sup>13)</sup>	2,163.7	110.0	6,678.2	1,631.7	5,046.5	707.8	258.1	186.5	
Nov.	11	25,790.6	10,032.8	3,314.5	1,018.7	2,181.2	114.6	6,718.3	1,756.4	4,961.9	658.4	200.6	121.5	
<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 July	853	44,715.2	36,984.7	36,638.2	7,966.4	3,067.9	25,603.9	2,082.2	346.5	89.4	257.1	142.5	23.9	23.7
Aug.	853	45,777.4	37,995.4	37,661.7	8,402.9	3,266.6	25,992.2	2,072.7	333.7	81.5	252.2	134.0	15.5	9.3
Sep.	853	46,124.4	38,119.6	37,785.8	8,315.3	3,121.4	26,349.1	2,078.5	333.8	99.7	234.1	153.7	58.4	28.2
Oct.	853	46,639.2	38,498.4	38,146.1	8,220.0	3,086.2	26,839.9	2,093.5	352.3	93.6	258.7	158.1	61.9	26.6
Nov.	853	47,524.2	39,280.9	38,944.3	8,548.4	3,309.2	27,091.7	2,102.4	331.6	87.3	244.3	168.2	72.2	27.1
<b>Central Institutions of Credit Cooperatives<sup>4)</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 July	17	4,188.0	2,994.7	461.8	171.9	209.7	80.2	6.0	2,532.9	1,284.8	1,248.1	42.5	16.3	16.3
Aug.	17	4,376.8	3,159.2	475.8	189.2	204.9	81.7	6.0	2,683.4	1,340.5	1,342.9	46.0	18.0	18.0
Sep.	17	4,435.6	3,199.5	478.0	187.3	206.8	83.9	6.1	2,721.5	1,297.9	1,423.6	35.1	9.0	7.9
Oct.	17	4,582.3	3,321.6	487.2	188.4	210.7	88.1	6.2	2,834.4	1,353.4	1,481.0	33.6	7.5	7.5
Nov.	17	4,463.4	3,204.9	493.1	190.9	213.3	88.9	6.2	2,711.8	1,225.4	1,486.4	51.6	27.7	27.7
<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 July	5	1,262.0	860.5	88.6	20.7	65.5	2.4	0.2	771.9	408.1	363.8	17.9	12.7	12.7
Aug.	5	1,289.6	879.8	92.2	25.3	64.6	2.3	0.2	787.6	380.4	407.2	20.5	15.5	15.5
Sep.	5	1,260.0	859.5	90.6	26.8	61.4	2.4	0.2	768.9	359.5	409.4	10.6	5.5	5.5
Oct.	5	1,305.1	898.2	91.8	25.9	62.3	2.8	0.2	806.4	389.5	416.9	9.3	4.5	4.5
Nov.	5	1,253.6	846.1	91.9	26.0	63.1	2.8	0.2	754.2	349.0	405.2	21.7	16.9	16.9
<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 July	12	2,926.0	2,134.2	373.2	151.2	144.2	77.8	5.8	1,761.0	876.7	884.3	24.6	3.6	3.6
Aug.	12	3,087.2	2,279.4	383.6	163.9	140.3	79.4	5.8	1,895.8	960.1	935.7	25.5	2.5	2.5
Sep.	12	3,175.6	2,339.9	387.3	160.5	145.4	81.4	5.9	1,952.6	938.4	1,014.2	24.5	3.5	2.4
Oct.	12	3,277.2	2,423.4	395.4	162.5	147.6	85.3	5.9	2,028.0	963.9	1,064.1	24.3	3.0	3.0
Nov.	12	3,209.8	2,358.8	401.2	164.9	150.2	86.1	6.0	1,957.6	876.4	1,081.2	29.9	10.8	10.8
<b>Credit Cooperatives<sup>4)</sup></b>														
1955 Dec.	2,185 <sup>14)</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	431.3	5,081.4	577.8	55.9	26.9	29.0	126.7	.	.
1959 July	2,192	11,239.7	9,037.5	8,977.9	2,919.1	404.7	5,654.1	557.5	59.6	30.4	29.2	124.8	.	.
Aug.	2,192	11,474.1	9,264.0	9,201.9	3,049.8	411.4	5,740.7	555.4	62.1	32.5	29.6	112.3	.	.
Sep.	2,192	11,578.6	9,337.3	9,273.1	3,035.7	412.0	5,825.4	556.5	64.2	34.7	29.5	120.0	.	.
Oct.	2,192	11,760.9	9,454.3	9,396.8	3,047.7	406.6	5,942.5	559.0	57.5	29.3	28.2	120.2	.	.
Nov.	2,192	11,899.7	9,558.1	9,496.3	3,077.0	421.1	5,998.2	562.4	61.8	29.7	32.1	141.8	.	.
<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	26.8	91.8	66.4	63.5
1958 Dec.	747	6,290.9	4,960.8	4,913.2	1,690.3	330.3	2,892.6	397.3	47.6	20.1	27.5	61.6	40.1	36.0
1959 July	746	6,914.6	5,523.0	5,472.9	1,907.3	332.0	3,233.6	379.9	50.1	22.3	27.8	48.0	29.6	26.5
Aug.	746	7,045.4	5,642.6	5,591.1	1,974.7	338.3	3,278.1	377.9	51.5	23.4	28.1	48.6	30.2	27.1
Sep.	746	7,092.5	5,671.1	5,617.5	1,954.8	338.4	3,324.3	378.3	53.6	25.7	27.9	52.9	33.1	30.3
Oct.	746	7,187.6	5,719.8	5,673.2	1,958.1	333.5	3,387.3	379.4	45.9	19.6	26.3	47.4	28.8	26.0
Nov.	746	7,299.8	5,806.1	5,755.8	1,995.0	347.4	3,413.4	382.1	50.3	20.2	30.1	61.8	42.2	38.4
<b>Agricultural Credit Cooperatives<sup>5)</sup></b>														
1955 Dec.	1,449 <sup>14)</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.	1,445	2,803.6	2,174.1	2,168.1	623.3	34.1	1,510.7	122.0	6.0	4.3	1.7	113.2	.	.
1957 Dec.	1,446	3,298.9	2,603.6	2,597.1	745.4	53.8	1,797.9	155.3	6.5	5.2	1.3	75.6	.	.
1958 Dec.	1,446	3,919.0	3,153.9	3,145.6	885.8	71.0	2,188.8	180.5	8.3	6.8	1.5	65.1	.	.
1959 July	1,446	4,325.1	3,514.5	3,505.0	1,011.8	72.7	2,420.5	177.6	9.5	8.1	1.4	76.8	.	.
Aug.	1,446	4,428.7	3,621.4	3,610.8	1,075.1	73.1	2,462.6	177.5	10.6	9.1				



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>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>9)</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	Business and private customers	
<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>11)</sup>	250.8	235.7	437.4	769.5	0.1	48.2	67.8	920.0	1.210.8	3.183.1 <sup>11)</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	
0.3	1.9	5.239.4	5.591.2	2.114.9	471.9	298.2	509.7	858.5	0.2	71.1	56.1	938.2	2.599.3	4.039.6	519.1	July 1959	
0.2	2.1	5.308.4	5.697.2	2.109.9	471.9	298.2	509.7	858.5	0.2	71.1	56.3	938.4	2.719.0	4.064.4	508.5	Aug. 1959	
0.3	0.0	5.361.8	5.718.9	2.138.3	473.8	292.7	620.5	843.1	0.2	40.8	40.8	942.2	2.775.5	4.067.6	503.4	Sep. 1959	
0.4	2.2	5.408.7	5.814.2	2.123.3	473.9	291.7	791.8 <sup>14)</sup>	855.5	0.2	107.9	98.8	953.0	2.854.0	4.119.5	465.7	Oct. 1959	
0.4	2.1	5.495.5	5.812.8	2.146.5	473.9	278.0	890.6	864.3	0.1	69.6	64.9	957.3	2.873.1	4.131.8	460.4	Nov. 1959	
<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	—	1.588.2	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	
—	0.1	—	1.643.6	2,750.1	1,302.6	848.9	1,042.7	310.3	0.3	54.6	59.3	15.1	3,021.0	1,410.8	84.2	July 1959	
—	0.1	—	1.659.6	2,772.3	1,316.9	850.6	1,048.5	311.4	0.3	40.8	56.6	15.2	3,052.3	1,417.3	85.2	Aug. 1959	
—	0.2	—	1.686.4	2,786.6	1,328.5	849.3	1,200.1	305.5	0.3	50.3	56.8	15.1	3,074.5	1,412.2	85.6	Sep. 1959	
—	0.1	—	1.697.2	2,806.6	1,337.6	848.6	1,292.6	305.1	0.2	68.6	58.1	15.1	3,090.2	1,425.4	86.0	Oct. 1959	
—	0.2	—	1.705.7	2,824.7	1,347.3	848.5	1,348.7	308.0	0.2	71.3	59.7	15.1	3,106.8	1,437.0	85.3	Nov. 1959	
<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	
0.0	48.9	—	444.9	92.5	115.1	43.1	72.7	276.8	0.3	214.4	326.1	10.8	501.3	23.4	29.0	Dec. 1956	
—	20.2	—	522.8	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	
—	8.0	—	604.4	184.7	169.2	63.9	120.6	337.0	0.0	53.3	57.2	11.6	730.7	22.2	50.9	July 1959	
—	3.4	—	629.8	188.1	169.2	63.9	117.2	358.5	—	35.8	35.3	11.6	762.3	21.6	50.5	Aug. 1959	
—	2.8	—	634.5	190.1	169.6	64.1	139.9	387.2	—	21.0	24.2	11.5	772.3	20.9	46.1	Sep. 1959	
—	3.2	—	642.7	193.3	171.0	63.6	153.3	387.2	—	69.6	71.2	11.3	784.9	21.8	44.1	Oct. 1959	
—	7.7	—	631.4	196.3	172.6	63.5	135.4	373.8	—	61.1	62.5	11.4	773.8	21.9	44.5	Nov. 1959	
<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	
0.0	—	—	179.3	32.2	30.4	6.8	13.6	91.4	—	62.6	115.4	3.8	192.9	16.9	1.8	Dec. 1956	
—	—	—	206.9	42.4	34.0	6.4	22.2	88.5	—	30.9	39.9	5.1	227.2	17.1	2.5	Dec. 1957	
—	—	—	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	
—	—	—	234.8	58.9	49.3	11.1	29.5	97.2	—	4.1	4.0	5.2	275.6	12.9	5.2	July 1959	
—	—	—	240.9	59.9	49.4	11.1	28.0	95.2	—	3.5	3.4	5.3	282.2	13.1	5.2	Aug. 1959	
—	—	—	234.4	60.4	49.3	11.1	34.7	96.5	—	6.0	8.7	5.3	276.0	13.5	5.3	Sep. 1959	
—	—	—	238.7	61.4	49.4	11.1	37.0	96.7	—	49.8	50.6	5.0	280.7	14.0	5.2	Oct. 1959	
—	—	—	236.6	62.3	49.4	11.0	26.5	96.7	—	36.9	36.4	5.1	279.3	14.1	5.2	Nov. 1959	
<b>Central Institutions of Agricultural Credit Cooperatives</b>																	
—	82.9	—	230.3	38.0	80.0	32.7	48.2	207.3	0.2	174.1	240.3	7.6	260.1	10.7	16.9	Dec. 1955	
0.0	48.9	—	265.6	60.3	84.7	36.3	59.0	185.1	0.3	151.8	210.7	7.0	308.4	6.5	27.2	Dec. 1956	
—	20.2	—	345.9	89.9	95.4	42.6	74.8	211.9	0.1	53.0	72.9	7.0	403.9	6.3	38.0	Dec. 1957	
—	14.3	—	350.2	112.4	109.8	51.9	85.9	257.1	—	41.6	53.6	6.6	424.8	8.4	36.9	Dec. 1958	
—	8.0	—	369.6	125.8	119.9	52.8	91.1	239.8	0.0	49.2	53.2	6.4	455.1	9.3	45.7	July 1959	
—	3.4	—	388.9	128.2	119.8	52.8	89.2	263.3	—	32.3	31.9	6.3	480.1	8.5	45.3	Aug. 1959	
—	2.8	—	400.1	129.7	120.3	53.0	105.3	290.7	—	15.0	15.5	6.4	496.3	7.4	40.8	Sep. 1959	
—	3.2	—	404.0	131.9	121.6	52.5	116.3	290.5	—	19.8	20.6	6.3	504.2	7.8	38.9	Oct. 1959	
—	7.7	—	394.8	134.0	123.2	52.5	108.9	277.1	—	24.2	26.1	6.3	494.5	7.8	39.3	Nov. 1959	
<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	
0.2	7.2	—	505.2	421.0	699.4	199.1	245.5	177.3	5.6	118.0	18.7	15.1	519.3	36.7	25.4	July 1959	
0.1	6.2	—	516.4	422.5	709.4	199.0	251.6	178.2	4.6	101.4	20.6	15.7	525.0	36.5	24.4	Aug. 1959	
0.1	4.8	—	516.4	422.5	709.4	198.6	269.3	177.9	3.2	106.4	25.8	16.4	526.5	36.5	24.5	Sep. 1959	
0.1	7.7	—	526.8	425.5	715.0	198.2	315.2	178.0	4.8	127.1	36.3	14.9	531.0	41.4	24.4	Oct. 1959	
0.0	9.5	—	530.7	421.9	720.0	197.7	320.0	178.5	5.6	118.6	36.8	15.0	534.4	41.4	25.2	Nov. 1959	
<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	—	252.0	275.3	361.2	115.0	149.9	133.6	8.2	126.6	55.2	14.0	473.7	35.7	30.0	Dec. 1957	
1.9	7.3	—	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	
0.2	2.4	—	307.6	270.0	451.2	151.5	160.9	149.0	3.9	85.6	18.7	15.1	519.3	36.7	25.4	July 1959	
0.1	1.7	—	312.3	270.4	454.2	151.5	164.1	149.9	3.3	72.9	20.6	15.7	525.0	36.5	24.4	Aug. 1959	
0.1	1.7	—	313.5	270.1	457.6	151.3	174.3	150.1	2.2	82.2	25.8	16.4	526.5	36.5	24.5	Sep. 1959	
0.1	5.0	—	322.7	270.0	461.5	151.0	210.2	150.7	3.6	104.8	36.3	14.9	531.0	41.4	24.4	Oct. 1959	
0.0	6.1	—	327.8	268.2	464.8	150.7	214.3	151.1	4.1	96.6	36.8	15.0	534.4	41.4	25.2	Nov. 1959	
<b>Agricultural Credit Cooperatives<sup>o)</sup></b>																	
—	12.9	—	102.3	87.6	135.6	31.2	57.2	18.2	7.								

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	Medium-term notes, 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	22,581.4	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 July	47	25,091.3	11.3	10.4	0.7	1,509.2	764.4	0.2	0.7	0.6	9.5	—	779.5	100.2	495.0
Aug.	47	25,418.1	8.7	7.7	0.8	1,505.8	716.1	0.6	0.5	0.4	9.5	—	768.8	104.1	495.4
Sep.	47	25,821.5	16.0	15.0	1.5	1,649.5	833.9	0.9	0.6	0.5	9.1	—	780.6	105.3	494.3
Oct.	47	26,050.6	7.4	6.5	1.0	1,532.8	735.8	0.4	0.1	0.0	9.1	—	767.0	118.9	492.7
Nov.	47	26,450.6	12.6	11.3	1.1	1,564.3	791.3	0.2	0.1	0.0	8.9	—	802.1	120.9	492.5
<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 July	29	12,065.3	9.0	8.3	0.4	858.4	489.5	0.1	0.2	0.1	2.4	—	573.1	75.3	323.0
Aug.	29	12,236.0	5.2	4.5	0.6	857.2	464.7	0.3	0.2	0.1	2.4	—	570.9	70.2	323.3
Sep.	29	12,487.3	12.6	11.8	1.1	1,016.8	594.1	0.1	0.2	0.1	2.4	—	584.2	70.8	323.1
Oct.	29	12,499.8	5.1	4.4	0.4	884.6	480.1	0.0	0.1	—	2.4	—	575.8	77.8	323.1
Nov.	29	12,705.6	9.2	8.2	0.5	862.5	483.6	0.1	0.1	—	2.2	—	604.2	85.5	322.9
<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 July	18	13,026.0	2.3	2.1	0.3	650.8	274.9	0.1	0.5	0.5	7.1	—	206.4	24.9	172.0
Aug.	18	13,182.1	3.5	3.2	0.2	648.6	251.4	0.3	0.3	0.3	7.1	—	197.9	33.9	172.1
Sep.	18	13,334.2	3.4	3.2	0.4	632.7	239.8	0.8	0.4	0.4	6.7	—	196.4	34.5	171.2
Oct.	18	13,550.8	2.3	2.1	0.6	648.2	255.7	0.4	0.0	0.0	6.7	—	191.2	41.1	169.6
Nov.	18	13,745.0	3.4	3.1	0.6	701.8	307.7	0.1	0.0	0.0	6.7	—	197.9	35.4	169.6
<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	375.6	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 July	24	24,534.3	354.3	350.1	14.9	1,050.9	586.5	3.8	733.3	703.9	2,223.1	50.0	464.9	26.5	340.4
Aug.	24	24,831.6	194.9	190.9	7.0	1,237.3	728.7	2.7	769.0	704.1	2,212.6	50.0	484.6	28.3	345.3
Sep.	24	25,333.6 <sup>10)</sup>	147.4	143.5	1.6	1,087.6	480.0	7.2	701.0	643.5	2,364.0	50.0	516.2	45.3	356.9
Oct.	24	26,009.7	91.5	88.2	2.1	1,465.4	958.4	4.2	680.0	657.3	2,432.3	50.0	541.3	52.3	385.5
Nov.	24	25,425.6	220.6	217.4	1.1	1,218.5	727.1	8.9	655.4	640.6	1,701.4	50.0	550.8	53.4	435.4
<b>Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank A.G. <sup>9)</sup></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	3.0
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 July	3	6,298.2	9.6	9.6	0.1	135.6	114.9	0.0	15.6	15.6	—	—	11.2	0.1	3.0
Aug.	3	6,346.4	11.4	11.3	0.0	109.9	59.1	0.0	14.9	14.9	—	—	11.3	0.3	2.9
Sep.	3	6,665.1 <sup>12)</sup>	37.5	37.5	0.1	193.1	131.3	—	13.2	13.2	—	—	11.3	0.6	3.0
Oct.	3	6,970.9	2.0	2.0	0.1	333.5	309.2	0.1	13.2	13.2	—	—	11.3	12.0	2.9
Nov.	3	7,080.5	11.9	11.8	0.1	311.3	294.1	0.0	13.3	13.3	—	—	11.7	10.9	2.9
<b>Other Credit Institutions with Special Functions <sup>9)</sup></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	14,530.4	253.2	248.8	11.1	714.7	385.8	12.0	610.1	587.9	1,142.3	50.0	162.0	28.4	268.2
1958 Dec.	20	15,987.9	356.7	351.2	14.6	739.0	384.9	5.4	583.2	562.5	1,825.3	110.0	239.4	27.8	262.6
1959 July	21	18,236.1	344.7	340.5	4.8	915.3	471.6	3.8	717.7	688.3	2,223.1	50.0	453.7	26.4	337.4
Aug.	21	18,485.2	183.5	179.6	7.0	1,127.4	669.6	2.7	754.1	689.2	2,212.6	50.0	473.3	28.0	342.4
Sep.	21	18,668.5	109.9	106.0	1.5	894.5	348.7	7.2	687.7	630.2	2,364.0	50.0	504.9	44.7	354.0
Oct.	21	19,038.8	89.5	86.2	2.0	1,131.9	649.2	4.1	666.8	644.1	2,432.3	50.0	530.0	40.3	382.6
Nov.	21	18,345.1	208.7	205.6	1.0	907.2	433.0	8.9	642.1	627.3	1,701.4	50.0	539.1	42.5	432.5
<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.	153	1,552.8	25.0	23.6	5.8	27.8	27.8	0.5	402.9	320.1	—	—	5.6	—	2.0
1957 Dec.	162	1,720.1	39.1	37.5	6.2	33.2	33.2	1.0	367.5	306.5	—	—	13.7	—	2.1
1958 Dec.	174	2,042.1	43.3	41.4	7.3	35.6	35.6	1.0	376.8	371.4	—	—	12.5	—	2.4
1959 July	185	2,085.1	26.0	24.4	2.9	66.1	66.1	1.8	437.0	430.8	—	—	14.6	—	2.4
Aug.	187	2,085.6	23.0	21.3	3.2	64.1	64.1	1.7	441.1	434.6	—	—	17.3	—	2.4
Sep.	191	2,104.5	21.7	20.0	2.7	66.1	66.1	1.6	441.8	434.8	—	—	17.3	—	2.4
Oct.	192	2,155.6	23.5	21.9	3.5	80.8	80.8	0.9	443.8	437.7	—	—	17.0	—	2.4
Nov.	192	2,218.5	23.5	21.4	3.1	76.0	76.0	2.7	433.4	427.3	—	—	17.0	—	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 July	14	4,838.4	389.9	389.9	—	96.7	0.1	—	134.5	134.5	840.0	—	1,540.4	—	331.5
Aug.	14	4,832.2	292.1	292.1	—	113.9	20.3	—	71.8	71.8	901.0	—	1,628.9	—	331.5
Sep.	14	4,952.6	344.0	344.0	—	113.7	20.1	—	100.0	100.0	932.0	—	1,639.0	—	331.5
Oct.	14	4,915.8	98.3	98.3	—	103.7	10.0	—	120.0	120.0	1,131.0	—	1,637.7	—	331.5
Nov.	14	5,090.2	413.8	413.8	—	93.7	0.0	—	70.0	70.0	1,056.0	—	1,635.3	—	331.5

<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> Increase of about DM 190

Credit Institutions (cont'd)

of DM

Assets

Covering claims according to Currency Conversion Compensation and "Old Savings" Laws <sup>*)</sup>	Debtors			Long-term lendings			Transitory credits (on trust basis only)	Note: Mortgage loans			Participations	Real estate and buildings	Other assets <sup>*)</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
266.0	301.9	264.5	37.4	17.976.3	17.723.9	252.4	3.088.3	16.557.8	13.796.6	2.761.2	10.4	53.7	488.4	July 1959
266.8	313.9	250.8	63.1	18.234.8	17.982.1	252.7	3.138.0	16.837.3	14.036.5	2.800.8	10.5	54.1	505.8	Aug.
267.3	322.4	274.6	47.8	18.442.1	18.216.4	225.7	3.177.1	17.083.7	14.250.6	2.833.1	10.4	54.4	490.0	Sep.
267.9	310.0	241.9	68.1	18.754.1	18.438.6	225.5	3.225.2	17.386.7	14.514.4	2.872.3	10.4	54.8	498.8	Oct.
268.5	311.7	243.8	67.9	19.020.1	18.795.5	224.6	3.265.1	17.720.3	14.807.7	2.912.6	11.6	55.0	515.9	Nov.
<b>Private Mortgage Banks<sup>o)</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
223.1	118.5	102.2	16.3	9.142.9	9.082.8	60.1	543.2	7.362.8	6.852.1	510.7	0.7	35.3	159.7	July 1959
223.8	122.8	108.7	14.1	9.280.7	9.220.3	60.4	549.6	7.497.8	6.981.2	516.6	0.8	35.6	192.4	Aug.
224.2	123.0	104.7	18.3	9.367.5	9.336.5	31.0	555.6	7.608.4	7.086.0	522.4	0.7	35.9	169.1	Sep.
224.7	113.7	99.3	14.4	9.531.5	9.500.6	30.9	561.5	7.758.6	7.230.4	528.2	0.7	36.2	162.2	Oct.
225.3	114.6	96.7	17.9	9.692.8	9.661.9	30.9	569.5	7.969.0	7.433.2	535.8	0.8	36.3	179.1	Nov.
<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
42.9	183.4	162.3	21.1	8.833.4	8.641.1	192.3	2.545.1	9.195.0	6.944.5	2.250.5	9.7	18.4	328.7	July 1959
43.0	191.1	142.1	49.0	8.954.1	8.761.8	192.3	2.588.4	9.339.5	7.055.3	2.284.2	9.7	18.5	313.4	Aug.
43.1	199.4	143.1	56.3	9.074.6	8.879.9	194.7	2.621.5	9.475.3	7.164.6	2.310.7	9.7	18.5	320.9	Sep.
43.2	196.3	142.6	53.7	9.222.6	9.028.0	194.6	2.663.7	9.628.1	7.284.0	2.344.1	9.7	18.6	336.6	Oct.
43.2	197.1	147.1	50.0	9.327.3	9.133.6	193.7	2.695.6	9.751.3	7.374.5	2.376.8	10.8	18.7	336.8	Nov.
<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
108.5	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	1.999.0	835.9	90.0	44.1	204.3	Dec. 1958
102.1	1.296.7	1.084.3	212.4	11.665.3	5.647.9	6.017.4	5.892.3	3.142.8	2.247.1	895.7	93.8	39.5	192.5	July 1959
101.9	1.263.2	1.052.4	210.8	11.885.9	5.745.4	6.140.5	5.962.6	3.184.3	2.291.5	892.8	93.8	39.9	152.6	Aug.
103.6	1.381.4	1.165.1	216.3	12.091.7	5.876.1	6.215.6	6.181.0 <sup>o)</sup>	3.242.4	2.345.3	897.1	96.6	39.9	162.2	Sep.
104.1	1.332.5	1.101.4	231.1	12.251.7	5.985.5	6.267.4	6.297.4	3.265.2	2.363.9	901.3	96.2	39.4	183.8	Oct.
104.1	1.355.1	1.109.0	246.1	12.385.2	6.047.1	6.338.1	6.387.8	3.326.4	2.417.6	908.8	96.6	39.4	161.9	Nov.
<b>Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank A.G. +)</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
—	53.1	53.1	—	5.737.1	2.658.6	3.078.5	244.0	—	—	—	7.5	1.7	79.6	July 1959
—	66.8	66.8	—	5.806.1	2.708.4	3.097.7	278.1	—	—	—	7.5	1.9	35.3	Aug.
—	73.6	73.6	0.0	5.823.7	2.734.6	3.089.1	459.5 <sup>o)</sup>	—	—	—	7.5	2.0	40.0	Sep.
—	78.9	78.9	0.0	5.916.6	2.800.4	3.116.2	554.0	0.1	0.1	—	7.5	2.0	36.8	Oct.
—	79.8	79.8	0.0	5.989.1	2.812.5	3.176.6	604.1	0.1	0.1	—	7.5	2.1	35.8	Nov.
<b>Other Credit Institutions with Special Functions +)</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
110.2	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
102.1	1.335.5	924.5	411.0	4.141.3	2.095.4	2.045.9	5.456.2	2.321.6	1.597.3	724.3	79.9	48.0	114.0	Dec. 1957
102.1	1.067.1	811.1	249.0	4.919.7	2.422.5	2.497.2	5.470.7	2.834.9	1.999.0	835.9	82.5	43.1	138.7	Dec. 1958
102.1	1.243.6	1.031.2	212.4	5.928.2	2.989.3	2.938.9	5.648.3	3.142.8	2.247.1	895.7	86.3	37.8	112.9	July 1959
101.9	1.196.4	985.6	210.8	6.079.8	3.037.0	3.042.8	5.684.5	3.184.3	2.291.5	892.8	86.3	38.0	117.3	Aug.
103.6	1.307.8	1.091.5	216.3	6.268.0	3.141.5	3.126.5	5.721.5	3.242.4	2.345.3	897.1	89.1	37.9	122.2	Sep.
104.1	1.253.6	1.022.5	231.1	6.335.1	3.185.1	3.150.0	5.743.4	3.265.1	2.363.9	901.3	88.7	37.4	147.0	Oct.
104.1	1.275.3	1.029.2	246.1	6.396.1	3.234.6	3.161.5	5.783.7	3.326.3	2.417.5	908.8	89.1	37.3	126.1	Nov.
<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	41.3	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
—	1.446.6	1.446.4	0.2	6.1	5.8	0.3	4.8	—	—	—	13.7	23.0	40.1	July 1959
—	1.442.0	1.441.9	0.1	6.6	5.9	0.7	4.8	—	—	—	13.7	23.1	42.6	Aug.
—	1.458.1	1.457.9	0.2	6.5	5.8	0.7	4.9	—	—	—	13.7	22.8	44.9	Sep.
—	1.489.7	1.489.6	0.1	6.6	5.9	0.7	4.7	—	—	—	13.8	23.0	45.9	Oct.
—	1.567.9	1.567.8	0.1	6.5	5.8	0.7	5.1	—	—	—	13.2	23.2	44.5	Nov.
<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	—	52.5	52.5	—	—	9.6	2.7	Dec. 1958
8.1	—	—	—	1.485.0	1.436.9	48.1	—	64.3	64.3	—	—	9.6	2.7	July 1959
8.1	—	—	—	1.472.6	1.424.6	48.0	—	64.3	64.3	—	—	9.6	2.7	Aug.
8.1	—	—	—	1.472.0	1.424.3	47.7	—	64.0	64.0	—	—	9.6	2.7	Sep.
8.1	—	—	—	1.473.2	1.426.5	46.7	—	64.0	64.0	—	—	9.6	2.7	Oct.
8.1	—	—	—	1.469.5	1.423.1	46.4	—	63.7	63.7	—	—	9.6	2.7	Nov.

million due to conversion of "administered loans" into bank lendings. — o) Including ship mortgage banks. — +) Sub-group of "Credit Institutions with Special Functions".

Liabilities

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	Savings deposits		Total	Sight deposits	Time deposits	Total		Total	including: from credit institutions
							Total	including: Savings deposits carrying tax privileges							
<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 July	47	25,091.3	112.9	74.7	59.5	12.6	2.6	0.8	38.2	12.4	25.8	166.2	3.8	2.0	
Aug.	47	25,418.1	103.8	66.2	51.5	11.9	2.8	0.8	37.6	11.7	25.9	168.1	3.9	1.8	
Sep.	47	25,821.5	105.2	69.7	54.6	12.3	2.8	0.8	35.5	11.3	24.2	170.6	6.3	4.9	
Oct.	47	26,050.6	108.8	70.2	54.0	13.3	2.9	0.8	38.6	13.0	25.6	189.8	22.5	21.2	
Nov.	47	26,450.6	117.4	79.4	56.8	19.7	2.9	0.8	38.0	12.4	25.6	170.8	5.4	3.6	
<b>Private Mortgage Banks<sup>4)</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 July	29	12,065.3	56.7	32.0	19.4	10.6	2.0	0.5	24.7	2.9	21.8	37.0	0.8	0.4	
Aug.	29	12,236.0	56.9	32.1	20.0	9.9	2.2	0.5	24.8	2.9	21.9	34.0	0.6	—	
Sep.	29	12,487.3	56.1	32.8	20.2	10.4	2.2	0.6	23.3	3.1	20.2	34.0	0.0	—	
Oct.	29	12,499.8	55.9	33.0	19.5	11.3	2.2	0.6	22.9	4.3	18.6	34.2	0.0	—	
Nov.	29	12,705.6	58.4	36.7	21.9	12.6	2.2	0.6	21.7	3.1	18.6	33.9	0.1	0.1	
<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 July	18	13,026.0	56.2	42.7	40.1	2.0	0.6	0.2	13.5	9.5	4.0	129.2	3.1	1.7	
Aug.	18	13,182.1	46.9	34.1	31.5	2.0	0.6	0.2	12.8	8.8	4.0	134.1	3.3	1.8	
Sep.	18	13,334.2	49.1	36.9	34.4	1.9	0.6	0.2	12.2	8.2	4.0	136.6	6.3	4.9	
Oct.	18	13,550.8	52.8	37.1	34.5	2.0	0.6	0.2	15.7	8.7	7.0	155.6	22.5	21.2	
Nov.	18	13,745.0	58.9	42.6	34.9	7.1	0.6	0.2	16.3	9.3	7.0	136.9	5.3	3.5	
<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	3,037.2	414.8	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 July	24	24,534.3	4,994.3	388.1	201.5	180.6	6.0	1.3	4,606.2	963.1	3,643.1	523.1	87.9	83.9	
Aug.	24	24,831.6	5,141.6	410.4	223.4	181.1	5.9	1.3	4,731.2	855.8	3,875.4	474.5	62.4	54.4	
Sep.	24	25,333.6 <sup>1b)</sup>	5,106.1	414.3	227.0	181.6	5.7	1.3	4,691.8	790.9	3,900.9	544.7	121.2	104.1	
Oct.	24	26,009.7	5,252.7	411.8	223.3	183.7	4.8	1.4	4,840.9	812.6	4,028.3	628.6	173.3	163.9	
Nov.	24	25,425.6	4,385.8	409.5	219.0	185.6	4.9	1.4	3,976.3	684.2	3,292.1	604.3	131.8	123.9	
<b>Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank A.G.<sup>+</sup></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 July	3	6,298.2	—	—	—	—	—	—	—	—	—	30.4	0.4	0.1	
Aug.	3	6,346.4	—	—	—	—	—	—	—	—	—	30.5	0.5	—	
Sep.	3	6,665.1 <sup>1b)</sup>	—	—	—	—	—	—	—	—	—	38.9	8.9	—	
Oct.	3	6,970.9	—	—	—	—	—	—	—	—	—	30.3	0.3	—	
Nov.	3	7,080.5	—	—	—	—	—	—	—	—	—	30.7	0.7	—	
<b>Other Credit Institutions with Special Functions<sup>+</sup></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	203.5	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 July	21	18,236.1	4,994.3	388.1	201.5	180.6	6.0	1.3	4,606.2	963.1	3,643.1	492.7	87.5	83.8	
Aug.	21	18,485.2	5,141.6	410.4	223.4	181.1	5.9	1.3	4,731.2	855.8	3,875.4	444.0	61.9	54.4	
Sep.	21	18,668.5	5,106.1	414.3	227.0	181.6	5.7	1.3	4,691.8	790.9	3,900.9	505.8	112.3	104.1	
Oct.	21	19,038.8	5,252.7	411.8	223.3	183.7	4.8	1.4	4,840.9	812.6	4,028.3	598.3	173.0	163.9	
Nov.	21	18,345.1	4,385.8	409.5	219.0	185.6	4.9	1.4	3,976.3	684.2	3,292.1	573.6	131.1	123.9	
<b>Instalment Credit Institutions<sup>8)</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 July	185	2,085.1	214.1	95.9	95.9	—	—	—	118.2	118.2	—	1,283.4	—	—	
Aug.	187	2,085.6	229.5	106.6	106.6	—	—	—	122.9	122.9	—	1,257.2	—	—	
Sep.	191	2,104.5	209.1	94.1	94.1	—	—	—	115.0	115.0	—	1,289.3	—	—	
Oct.	192	2,155.6	221.9	100.5	100.5	—	—	—	121.4	121.4	—	1,310.8	—	—	
Nov.	192	2,218.5	233.6	110.8	110.8	—	—	—	122.8	122.8	—	1,349.9	—	—	
<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	3,723.2	3,353.1	1,530.7	—	1,822.4	—	370.1	370.1	—	89.6	—	—	
1958 Dec.	14	4,768.0	4,385.9	3,957.6	1,672.0	—	2,285.6	—	428.3	428.3	—	89.6	—	—	
1959 July	14	4,838.4	4,560.4	4,291.4	1,654.3	—	2,637.1	—	269.0	269.0	—	89.6	—	—	
Aug.	14	4,832.2	4,582.2	4,318.6	1,667.1	—	2,651.5	—	263.6	263.6	—	89.6	—	—	
Sep.	14	4,952.6	4,650.2	4,337.9	1,661.8	—	2,676.1	—	312.3	312.3	—	89.6	—	—	
Oct.	14	4,915.8	4,619.3	4,340.3	1,640.8	—	2,699.5	—	279.0	279.0	—	89.6	—	—	
Nov.	14	5,090.2	4,820.1	4,455.4	1,740.4	—	2,715.0	—	364.7	364.7	—	89.6	—	—	

<sup>2)</sup>, <sup>3)</sup> and <sup>4)</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>10)</sup> After elimination of "other endorsement liabilities" not resulting from rediscounted bills DM 190 million due to conversion of "administered loans" into bank lendings. — <sup>11)</sup> Including ship mortgage banks. — <sup>12)</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>1) 2)</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. — e) Estimated.

IV. Interest Rates

1. Interest Rates of the Deutsche Bundesbank\*)

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

Applicable as from:	Discount rate <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	1
Nov. 1			3
1951 Jan. 1			
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>4)</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	
Sep. 4	3	4	
Oct. 23	4	5	

\*) Until 31 July 1957 rates of Bank deutscher Länder and of Land Central Banks.  
<sup>1)</sup> This is also the rate for cash advances to public authorities and to the Reconstruction Loan Corporation; cf. footnotes <sup>2)</sup> and <sup>3)</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>5)</sup>. —  
<sup>2)</sup> Promissory notes arising under the export promotion scheme of the Reconstruction Loan Corporation were discounted at the preferential rate of 4% even after the raising of the discount rate on 27 October 1950 (Decision of 29/30 November 1950). This privilege in regard to the interest rate was cancelled by decision of 7/8 November 1951; and it could then be claimed only for promissory notes arising from credits which were granted or promised not later than 7 November 1951. —  
<sup>3)</sup> Under a decision taken by the Board of Directors of the Bank deutscher Länder on 20 December 1950 the interest rate for cash advances to the Reconstruction Loan Corporation was fixed, with effect from 27 October 1950, at 4% in the case of lendings to agriculture, maritime shipping and housebuilding, and at 5 1/2% in the case of lendings serving other purposes. —  
<sup>4)</sup> From 29 May 1952 there was in effect only the special arrangement mentioned under <sup>3)</sup> for lendings to be used for financing agriculture, maritime shipping and housebuilding, to which lendings until their redemption the rate of 4% applied. —  
<sup>5)</sup> As from 19 May 1956 also discount rate for foreign bills, foreign cheques, foreigners' DM acceptances, and export drafts.

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

Applicable as from:	Treasury Bills of Federal Government and Federal Railways running for		Non-interest-bearing Treasury Bonds of Federal Government, Federal Railways and Federal Postal Administration running for				Storage Agency Bills running for	
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	30 to 59 days	60 to 90 days
1956 Jan. 20	3 1/4	3 3/8	4 1/2	4 3/4	5	5 1/4	3 1/2	3 5/8
Jan. 24	3 1/4	3 3/8	4 3/4	5	5 1/4	5 1/2	3 1/2	3 5/8
Mar. 8	4	4 1/8	5 1/4	5 1/2	5 3/4	6	4 1/4	4 3/8
Mar. 26	3 7/8	4	5	5 1/4	5 1/2	5 3/4	4 1/4	4 1/4
Apr. 27	4 1/8	4 1/4	5	5 1/4	5 1/2	5 3/4	4 3/8	4 1/2
May 22	5 1/8	5 1/4	5 3/4	6	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 5/8
Sep. 6	4 3/4	4 7/8	5 3/4	6	6 1/4	6 1/2	4 7/8	5
Nov. 23	4 3/8	4 3/4	5 3/4	6	6 1/4	6 1/2	4 3/4	4 7/8
Nov. 28	4 1/2	4 5/8	5 3/4	6	6 1/4	6 1/2	4 3/4	4 7/8
Dec. 4	4 3/8	4 3/4	5 3/4	6	6 1/4	6 1/2	4 3/4	4 7/8
1957 Jan. 3	4 1/2	4 3/8	5 1/2	5 3/4	6	6 1/4	4 3/8	4 3/8
Jan. 4	4 3/8	4 1/2	5 3/8	5 3/8	5 3/8	5 3/8	4 1/2	4 3/8
Jan. 11	4 1/8	4 1/4	5 1/8	5 1/4	5 1/4	5 1/4	4 1/4	4 1/4
Jan. 30	4 1/4	4 3/8	5	5 1/4	5 1/4	5 1/4	4 3/8	4 1/4
Mar. 4	4 1/4	4 3/8	5	5 1/4	5 1/4	5 1/4	4 3/8	4 1/4
Mar. 7	4 3/8	4 1/4	5 1/4	5 1/2	5 1/4	6	4 1/2	4 3/8
Mar. 18	4 1/4	4 3/8	5	5 1/4	5 1/2	5 3/4	4 3/8	4 3/8
Apr. 15	4 1/4	4 3/8	5 1/4	5 1/2	5 1/4	6	4 1/2	4 3/8
July 5	4 1/8	4 1/4	5	5 1/2	5 1/4	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 1/8	4 1/4
Aug. 22	3 7/8	4	4 3/8	4 3/4	5	5 1/4	4 1/8	4 1/4
Aug. 24	3 3/4	3 7/8	4 1/2	4 3/8	4 3/8	5 1/4	3 7/8	4 1/4
Aug. 27	3 3/8	3 3/4	4 1/8	4 3/8	4 3/8	5 1/4	3 3/4	4 1/4
Sep. 2	3 7/8	4	4 3/8	4 3/8	4 3/8	5 1/4	4	4 1/4
Sep. 6	4	4 1/8	4 1/2	4 3/8	4 3/8	5 1/4	4 1/8	4 1/4
Sep. 19	3 3/8	3 7/8	4 1/2	4 3/8	4 3/8	5 1/4	3 7/8	4 1/4
Sep. 27	3 3/8	3 7/8	4 1/2	4 3/8	4 3/8	5 1/4	3 7/8	4 1/4
Oct. 3	3 3/8	3 7/8	4 1/2	4 3/8	4 3/8	5 1/4	3 7/8	4 1/4
Oct. 18	3 1/2	3 5/8	4	4 1/4	4 1/4	5 1/4	3 1/2	4 1/4
Oct. 24	3 3/8	3 1/2	3 7/8	4 1/4	4 1/2	4 3/4	3 3/8	4 1/4
Nov. 9	3 1/4	3 3/8	3 3/4	4 1/8	4 1/8	4 3/4	3 1/4	4 1/4
Nov. 29	3 3/8	3 1/2	3 7/8	4 1/8	4 1/2	4 3/4	3 3/8	4 1/4
Dec. 4	3 1/2	3 5/8	4	4 1/4	4 1/2	4 3/4	3 5/8	4 1/4
Dec. 27	3 3/8	3 3/4	4 1/8	4 1/4	4 1/2	4 3/4	3 3/4	4 1/4
1958 Jan. 2	3 3/8	3 1/2	3 3/4	4	4 1/4	4 1/2	3 1/2	4 1/4
Jan. 6	3 1/4	3 3/8	3 3/8	3 7/8	4 1/8	4 3/8	3 3/8	4 1/4
Jan. 17	3 1/8	3 1/4	3 1/2	3 3/4	4 1/8	4 3/8	3 1/4	4 1/4
Apr. 15	3 1/8	3 1/4	3 1/2	3 3/4	4 1/8	4 3/8	3 1/4	4 1/4
May 30	3 1/8	3 1/4	3 1/2	3 3/4	4 1/8	4 3/8	3 1/4	4 1/4
June 27	2 1/2	2 3/4	3	3 1/4	3 1/2	3 3/4	2 1/2	3 1/4
July 11	2 1/2	2 3/4	3	3 1/4	3 1/2	3 3/4	2 1/2	3 1/4
Aug. 11	2 1/2	2 3/4	3	3 1/4	3 1/2	3 3/4	2 1/2	3 1/4
Oct. 28	2 1/4	2 3/4	2 3/4	3	3 1/4	3 1/2	2 1/4	3 1/4
1959 Jan. 10	2 1/8	2 1/4	2 1/2	2 3/4	2 3/4	3 1/2	2 1/4	2 3/4
Apr. 9	2	2 1/8	2 1/2	2 3/4	2 3/4	3	2 1/8	2 3/4
Apr. 15	1 7/8	2	2 1/4	2 3/4	2 3/4	2 7/8	2	2 3/4
Sep. 4	2 1/8	2 1/2	2 3/4	3	3 1/4	3 1/2	2 1/2	2 3/4
Sep. 23	2 1/2	2 3/4	2 7/8	3	3 1/4	3 1/2	2 3/4	2 3/4
Sep. 30	2 3/4	3	3	3 1/8	3 3/8	3 3/8	2 3/4	2 3/4
Oct. 16	2 1/2	2 3/4	2 7/8	3 1/8	3 3/8	3 3/8	2 3/4	2 3/4
Oct. 23	3 1/2	3 3/8	3 7/8	4 1/8	4 1/8	4 1/2	3 3/8	3 3/4
Oct. 28	3 1/2	3 3/8	3 7/8	4 1/8	4 1/8	4 1/2	3 3/8	3 3/4
Dec. 21	3 3/8	3 3/4	4	4 1/4	4 1/4	4 1/2	3 3/4	3 7/8

## 2. The Debtor and Creditor Interest Rates

Debtor Interest Rates of Credit Institutions as from 23 October 1959, Creditor Interest Rates (except those on savings deposits)

	Baden-Württemberg <sup>2)</sup>		Bavaria <sup>2)</sup>		Berlin <sup>2)</sup>		Bremen <sup>2)</sup>		Hamburg <sup>3)</sup>	
<b>Debtor Interest Rates, in per cent per annum</b>										
D = Central Bank Discount Rate, at present 4      A = Central Bank Advance Rate, at present 5										
<b>Charges for Credits</b>										
1. Charges for credits in current account	in detail	total	in detail	total	in detail	total	in detail	total	in detail	total
(a) Approved credits <sup>4)</sup>										
Interest	A + 1/2%		A + 1/2%		A + 1/2%		A + 1/2%		A + 1/2%	
Credit commission	1/4% per month	8 1/2	1/4% per month	8 1/2	1/4% per month	8 1/2	1/4% per month	8 1/2	1/4% per month	8 1/2
(b) Overdrafts										
Interest	A + 1/2%		A + 1/2%		A + 1/2%		A + 1/2%		A + 1/2%	
Overdraft commission	1/8% per day	10	1/8% per day	11	1/8% per day	10	1/8% per day	10	1/8% per day	10
2. Acceptance credits (normal terms)										
Interest	D + 1/2%		D + 1/2%		D + 1/2%		D + 1/2%		D + 1/2%	
Acceptance commission	1/4% per month	7 1/2	1/4% per month	7 1/2	1/4% per month	7 1/2	1/4% per month	7 1/2	1/4% per month	7 1/2
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%		D + 1%	
Discount commission	1/8% per month	6	1% per month	6 7/10	1/8% per month	6 1/2	1/8% per month	6 - 6 1/2	1/8% per month	6 1/2
(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%		D + 1%	
Discount commission	1/8% per month	6	1% per month	6 7/10	1/8% per month	6 1/2	1/8% per month	6 - 6 1/2	1/8% per month	6 1/2
(c) Items from DM 1,000.— to under DM 5,000.—										
Interest	D + 1%		D + 1 1/2%		D + 1%		D + 1/2% - 1%		D + 1%	
Discount commission	1/8% per month	6 1/2	1/8% per month	7	1/8% per month	7	1/8% per month	6 1/2 - 7	1/8% per month	7
(d) Items under DM 1,000.—										
Interest	D + 1%		D + 1 1/2%		D + 1%		D + 1/2% - 1%		D + 1%	
Discount commission	1/8% per month	7	1/8% per month	7 1/2	1/8% per month	8	1/8% per month	7 1/2 - 8	1/8% per month	8
4. Drawings on customers										
Interest	no rates fixed		no rates fixed		no rates fixed		no rates fixed		no rates fixed	
Credit commission										
5. Turnover commission	no terms stated		1/8% per half-year, on minimum of three times highest debit balance		1/2 - 1% of turnover on larger side, minimum 1% p. a. of amount of credit		1/2% on the larger side of the account less balance brought forward, minimum 1/2% per half-year on amount of credit		Calculation according to Art. 5 of Agreement on Debtor Interest, together with instructions issued by Reich Credit Supervisory Office on 5 March 1942	
6. Minimum charges for discounting	DM 2.—		DM 2.—		DM 2.—		DM 2.—		DM 2.—	
7. Domicile commission	1/2% per month, minimum DM —.50		not fixed		not fixed		1/2% per month		not fixed	
<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	1/2		1/2		1/2		1/2		1/2 <sup>8)</sup>	
(b) on accounts subject to commission	1		1		1		1		1	
2. Savings deposits										
(a) with legal period of notice	3 1/2		3 1/2		3 1/2		3 1/2		3 1/2	
(b) with agreed period of notice <sup>9)</sup> of										
(1) 6 months to less than 12 months	3 3/4		3 3/4		3 3/4		3 3/4		3 3/4	
(2) 12 months and over	4 1/2		4 1/2		4 1/2		4 1/2		4 1/2	
3. for monies at notice of										
(a) 1 to less than 3 months	2 1/4		2 1/4		2 1/4		2 1/4		2 1/4	
(b) 3 to less than 6 months	2 3/4		2 3/4		2 3/4		2 3/4		2 3/4	
(c) 6 to less than 12 months	3 1/4		3 1/4		3 1/4		3 1/4		3 1/4	
(d) 12 months and over	4		4		4		4		4	
4. for monies placed for fixed periods of										
(a) 30 to 89 days	2 1/4		2 1/4		2 1/4		2 1/4		2 1/4	
(b) 90 to 179 days	2 3/4		2 3/4		2 3/4		2 3/4		2 3/4	
(c) 180 to 359 days	3 1/4		3 1/4		3 1/4		3 1/4		3 1/4	
(d) 360 days and over	4		4		4		4		4	
5. Preferential rate of interest <sup>10)</sup>	1/8 — 1/2		1/8 — 1/2		1/8 — 1/2		1/8 — 1/2		1/8 — 1/2	

<sup>1)</sup> Compiled on the basis of notifications, published by the Bank Supervisory Authorities of the Länder, concerning the fixing of interest and commission rates. The table does not with the approval of the appropriate Bank Supervisory Authority, to charge higher rates in cases where there is good reason for doing so. — <sup>2)</sup> Maximum rates. — <sup>3)</sup> The total below the rate quoted, whereas the charges for the credit taken may exceed this rate. According to Art. 2 of the Debtor Interest Agreement, interest may in fact only be charged <sup>4)</sup> For items under DM 1,000.— a processing fee of DM 1.— to DM 2.— is to be charged, according to circumstances, irrespective of the charges for discounting. — <sup>5)</sup> Also for 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, Report of the Bank deutscher Länder for September 1955, page 88.



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

of Credit Institutions as from 20 November 1959, Interest Rates on Savings Deposits as from 1 January 1960

Hesse <sup>2)</sup> )		Lower Saxony <sup>2)</sup> )		North Rhine-Westphalia <sup>2)</sup> )		Rhineland-Palatinate <sup>2)</sup> )		Saarland		Schleswig-Holstein <sup>2)</sup> )	
Debtor Interest Rates, in per cent per annum											
D = Central Bank Discount Rate, at present 4      A = Central Bank Advance Rate, at present 5											
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	8 1/2	A + 1/2% 1/4% per month	8 1/2	A + 1/2% 1/4% per month	8 1/2	A + 1/2% 1/4% per month	8 1/2	A + 1/2% 1/4% per month	8 1/2	A + 1/2% 1/4% per month	8 1/2
A + 1/2% 1/8% per day	10	A + 1/2% 1/8% per day	10	A + 1/2% 1/8% per day	10	A + 1/2% 1/8% per day	10	A + 1/2% 1/8% per day	10	A + 1/2% 1/8% per day	10
D + 1/2% 1/4% per month	7 1/2	D + 1/2% 1/4% per month	7 1/2	D + 1/2% 1/4% per month	7 1/2	D + 1/2% 1/4% per month	7 1/2	D + 1/2% 1/4% per month	7 1/2	D + 1/2% 1/4% per month	7 1/2
D + 1/2% 1/8% per month	6	A + 1/2% 1/24% per month	6	D + 1 1/4% 1/24% per month	6	D + 1 1/2% 1/24% per month	6	D + 1 1/2% 1/24% per month	6	D + 1% 1/8% per month	6 1/2
D + 1/2% 1/6% per month	6 1/2	A + 1/2% 1/12% per month	6 1/2	D + 1 1/2% 1/12% per month	6 1/2	D + 1 1/2% 1/24-1/12% per month	6 - 6 1/2	D + 1 1/2% 1/12% per month	6 1/2	D + 1% 1/6% per month	6 1/2
D + 1 1/2% 1/8% per month	7	A + 1/2% 1/8% per month	7	D + 1 1/2% 1/8% per month	7	D + 1 1/2% 1/8% per month	7	D + 1 1/2% 1/8% per month	7	D + 1% 1/6% per month	7
D + 1 1/2% 1/8% per month	7	A + 1/2% 1/6% per month	7 1/2 <sup>6)</sup> )	D + 1 1/2% 1/8% per month	7 <sup>5)</sup> )	D + 1 1/2% 1/8% per month	7 <sup>5)</sup> )	D + 1 1/2% 1/8% per month	7 <sup>5)</sup> )	D + 1% 1/4% per month	8 <sup>6)</sup> )
A + 1/2% 1/4% per month	8 1/2	no rates fixed		no rates fixed		A + 1 1/2% 1/4% per month	8 1/2	A + 1/2% 1/4% per month	8 1/2	no rates fixed	
Calculation according to Art. 5 of Agreement on Debtor Interest, together with instructions issued by Reich Credit Supervisory Office on 5 March 1942				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.— 1/2% per 100, minimum DM —.50		DM 2.— 1/2% per 100, minimum DM —.50		DM 2.— 1/2% per 100, minimum DM —.50		DM 2.— 1/2% per 100, minimum DM —.50		DM 2.— 1/2% per 100, minimum DM —.50		DM 2.— not fixed	
Creditor Interest Rates <sup>7)</sup> ) in per cent per annum											
1/2		1/2		1/2		1/2		1/2		1/2	
1		1		1		1		1		1	
3 1/2		3 1/2		3 1/2		3 1/2		3 1/2		3 1/2	
3 3/4		3 3/4		3 3/4		3 3/4		3 3/4		3 3/4	
4 1/2		4 1/2		4 1/2		4 1/2		4 1/2		4 1/2	
2 1/4		2 1/4		2 1/4		2 1/4		2 1/4		2 1/4	
2 3/4		2 3/4		2 3/4		2 3/4		2 3/4		2 3/4	
3 1/4		3 1/4		3 1/4		3 1/4		3 1/4		3 1/4	
4		4		4		4		4		4	
2 1/4		2 1/4		2 1/4		2 1/4		2 1/4		2 1/4	
2 3/4		2 3/4		2 3/4		2 3/4		2 3/4		2 3/4	
3 1/4		3 1/4		3 1/4		3 1/4		3 1/4		3 1/4	
4		4		4		4		4		4	
1/8 — 1/2		1/8 — 1/2		1/8 — 1/2		1/8 — 1/2		1/8 — 1/2		1/8 — 1/2	

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 permissible, interest rate computed corresponds to the actual charges for credit only if the approved credit is fully taken. If it is availed of only partially the charges for the approved credit are 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. — bills on places where there is no branch establishment of the Deutsche Bundesbank. — <sup>7)</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>8)</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; for a specification of the rates, see the special table in the Monthly

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		Charges for acceptance credits	Charges for discount credits <sup>2)</sup> , items amounting to			
			Approved credits <sup>1)</sup>	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
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	9	10 1/2	8 - 9	6 1/2	7	7 1/2	8
1949 July 14	4	5	8 1/2	10	7 1/2 - 8 1/2 <sup>3)</sup>	6	6 1/2	7	7 1/2 <sup>4)</sup>
1950 Oct. 27	6	7	10 1/2	12	9 1/2	8	8 1/2	9	9
1952 May 29	5	6	9 1/2	11	8 1/2	7	7 1/2	8	8
1952 Aug. 21	4 1/2	5 1/2	9	10 1/2	8	6 1/2	7	7 1/2	7 1/2
1953 Jan. 8	4	5	8 1/2	10	7 1/2	6	6 1/2	7	7
1953 June 11	3 1/2	4 1/2	8	9 1/2	7	5 1/2	6	6 1/2	6 1/2
1954 May 20	3	4	8	9 1/2	6 1/2	5	5 1/2	6	6
1954 July 1			7 3/4	9 1/4					
1955 Aug. 4	3 1/2	4 1/2	8	9 1/2	7	5 1/2	6	6 1/2	6 1/2
1956 Mar. 8	4 1/2	5 1/2	9	10 1/2	8	6 1/2	7	7 1/2	7 1/2
1956 May 19	5 1/2	6 1/2	10	11 1/2	9	7 1/2	8	8 1/2	8 1/2
1956 Sep. 6	5	6	9 1/2	11	8 1/2	7	7 1/2	8	8
1957 Jan. 11	4 1/2	5 1/2	9	10 1/2	8	6 1/2	7	7 1/2	7 1/2
1957 Sep. 17	4	5	8 1/2	10	7 1/2	6	6 1/2	7	7
1958 Jan. 17	3 1/2	4 1/2	8	9 1/2	7	5 1/2	6	6 1/2	6 1/2
1958 June 27	3	4	7 3/4	9 1/4	6 1/2	5	5 1/2	6	6
1958 July 21			7 1/2	9					
1959 Jan. 10	2 3/4	3 3/4	7 1/4	8 3/4	6 1/4	4 3/4	5 1/4	5 3/4	5 3/4
1959 Sep. 4	3	4	7 1/2	9	6 1/2	5	5 1/2	6	6
1959 Oct. 23	4	5	8 1/2	10	7 1/2	6	6 1/2	7	7

\*) Official rates for credits to non-banks, which may only be exceeded in exceptional cases. The interest rates here quoted were compiled on the basis of announcements by the Hessian Bank Supervisory Authority; in most of the other Federal Länder equal rates apply. They are to be understood as including credit, acceptance, or discount commissions, but excluding turnover commission. — 1) The total interest rate computed corresponds to the actual charges for credit only if the approved credit is fully taken. If it is availed of only partially the charges for the approved credit are below the rate quoted, whereas the charges for the credit taken may exceed this rate. According to Art. 2 of the Debtor Interest Agreement, interest may in fact 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. — 2) Not including domicile commission. — 3) From 1 Sep. 1949 to 26 Oct. 1950 = 7 1/4%. — 4) 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	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>2)</sup>	30 to 89 days	90 to 179 days	180 to 359 days	360 days and over	
1948 Sep. 1	1	2	2 1/2	3	2 1/4	2 3/4	3	3 3/4	2 1/4	2 3/4	3	3 3/4	2 3/4 <sup>3)</sup>
1949 Sep. 1	1	1 1/2	2 1/2	3	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	2 1/4	2 1/2	2 7/8	3 3/4	2 1/4	2 1/2	2 3/4	3 1/2	2 1/4
1950 Dec. 1	1	1 1/2	3	3 1/2	3 1/2	3 1/2	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	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 1/4	1 1/2	3	3 1/2	2 1/2	2 7/8	3 3/8	3 3/4	2 1/2	2 7/8	3 1/4	3 3/8	2 3/4
1953 July 1	3/4	1 1/4	3	3 1/2	2 1/4	2 3/8	3 1/8	3 1/2	2 1/4	2 3/8	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	2 3/4
1955 Aug. 4	3/4	1 1/4	3	3 1/2	4	2 3/8	3 1/4	3 3/4	2 3/4	2 3/4	3 1/8	3 5/8	2 1/4
1956 Mar. 16	1 1/2	1 1/2	3	4	5	3 3/8	4 1/4	4 5/8	3 3/8	3 3/8	4 1/8	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	5 1/4	5 1/2	4 1/4	4 3/4	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	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	3 3/4	4 1/4	4 3/4	5 1/4	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	4 1/4	4 3/4	3 3/4	3 3/4	4 1/4	4 3/4	3 1/2
1958 Feb. 20	1/2	1	3 1/4	4	5	2 7/8	3	3 3/4	4 1/2	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	2 7/8	2 3/4	3	3 1/2	3
1958 Nov. 20	1/2	1	3	3 1/4 <sup>7)</sup>	4 7)	2	2 1/2	2 3/4	3 1/2	2	2 1/2	2 3/4	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
1959 Nov. 20	1/2	1	3	3 1/4	4	2 1/4	2 3/4	3 1/4	4	2 1/4	2 3/4	3 1/4	3
1960 Jan. 1	1/2	1	3 1/2	3 3/4	4 1/2	2 3/4	2 3/4	3 1/4	4	2 1/4	2 3/4	3 1/4	3 1/2

\*) Official rates for deposits of non-banks, which may only be exceeded in exceptional cases. The rates here quoted were compiled on the basis of announcements by the Hessian Bank Supervisory Authority; in most of the other Federal Länder equal rates apply. — 1) For larger amounts deposited (DM 50,000.— or more and DM 1 million or more, respectively) higher rates of interest were paid between 1 July 1950 and 19 November 1958. — 2) In so far as monies at notice of 6 months and over carry higher rates of interest than monies placed for corresponding fixed periods, the rates quoted may be granted only where the customer does not take advantage of the right to demand repayment, in the case of monies at notice of 6 to less than 12 months for at least three months, and in the case of monies at notice of 12 months and over for at least six months, in each case from the date of the agreement. Otherwise only the rates for monies placed for fixed periods may be granted. — 3) As from 1 July 1949 = 2 1/4%. — 4) As from 1 Jan. 1951 = 2 1/4%. — 5) As from 1 July 1956 = 3 1/4%. — 6) As from 1 May 1957 = 3 1/2%. — 7) As from 20 November 1958, when accepting savings deposits with agreed period of notice, notice will only be permissible after expiry of a period of six months, such period to commence on the day of deposit.

4. Money Market 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>2)</sup>	Three-month loans <sup>2)</sup>
1958 Feb.	3 1/2	3 1/4 - 4	3 3/8 - 3 5/8	3 5/8 - 3 7/8
1958 March	3 1/2	3 1/8 - 3 3/4	3 3/8 - 3 5/8	3 3/8 - 4
1958 April	3 1/2	3 - 4 1/8	3 3/8 - 3 5/8	3 3/8 - 4
1958 May	3 1/2	3 1/8 - 3 5/8	3 3/8 - 3 5/8	3 1/2 - 3 3/4
1958 June	3 1/2 <sup>3)</sup>	3 - 3 7/8	3 3/8 - 4	3 3/8 - 3 5/8
1958 July	3	2 7/8 - 3 1/8	3 - 3 1/8	3 1/8 - 3 3/8
1958 Aug.	3	2 3/4 - 2 7/8	2 3/4 - 3	3 1/8
1958 Sep.	3	2 3/8 - 3 1/8	2 3/8 - 3 1/8	3 - 3 1/4
1958 Oct.	3	2 - 3 1/8	2 1/2 - 3	4
1958 Nov.	3	2 1/2 - 3 1/4	2 1/2 - 3	
1958 Dec.	3	2 1/4 - 3	3 - 3 7/8	3 1/4 - 3 3/4
1959 Jan.	3 <sup>4)</sup>	2 - 2 3/4	2 3/8 - 2 5/8	2 3/8 - 3
1959 Feb.	2 3/4	2 3/8 - 3 1/2	2 1/2 - 2 5/8	2 1/4 - 3
1959 March	2 3/4	2 - 2 7/8	2 1/2 - 3	2 1/2 - 3 1/8
1959 April	2 3/4	1 3/4 - 2 7/8	2 1/4 - 2 3/4	2 1/2 - 2 7/8
1959 May	2 3/4	2 1/4 - 2 7/8	2 3/8 - 2 3/4	2 3/4 - 2 7/8
1959 June	2 3/4	2 - 3	2 1/2 - 2 3/4	2 1/2 - 2 7/8
1959 July	2 3/4	1 3/4 - 3 1/4	2 1/2 - 2 5/8	2 1/2 - 2 7/8
1959 Aug.	2 1/4	2 1/4 - 2 3/4	2 1/2 - 2 5/8	2 1/2 - 2 3/4
1959 Sep.	2 3/4 <sup>5)</sup>	2 3/8 - 3 1/8	2 1/2 - 3	2 3/8 - 3 1/4
1959 Oct.	3 <sup>6)</sup>	1 1/2 - 3 1/4	2 1/2 - 3 1/4	3 1/2 - 4
1959 Nov.	4	3 3/4 - 4 1/8	3 3/8 - 4 1/8	4 1/8 - 4 3/4
1959 Dec.	4	3 - 4 1/8	4 3/4 - 4 7/8	4 3/8 - 4 7/8

1) Money-market rates are not fixed or quoted officially. The rates here published have been ascertained from Frankfurt banks. They may be considered to be representative. — 2) Lowest and highest rate quoted during month. — 3) As from 27 June 1958 = 3%. — 4) As from 10 January 1959 = 2 3/4%. — 5) As from 4 September 1959 = 3%. — 6) As from 23 October 1959 = 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 Aug. 1 - 7	2 1/8	2 1/2
8 - 15		
16 - 23	2 1/4	2 3/8
24 - 31	2 1/4	2 3/4
Sep. 1 - 7	2 1/2	2 7/8
8 - 15	2 3/8	2 3/4
16 - 23	2 3/8	2 7/8
24 - 30	2 5/8	3 1/8
Oct. 1 - 7	2 7/8	3 1/8
8 - 15	2 3/8	2 7/8
16 - 23	1 3/2	2 3/8
24 - 31	1 3/2	3 1/4
Nov. 1 - 7	3 3/4	4
8 - 15	3 7/8	4
16 - 23	4	4 1/8
24 - 30	3 7/8	4 1/8
Dec. 1 - 7	3 7/8	4 1/8
8 - 15	3 3/4	4
16 - 23	3 3/4	4 1/8
24 - 31	3	3 3/8
1960 Jan. 1 - 7	3 5/8	4
8 - 15	3 3/4	4 1/8
16 - 23	3 7/8	4 1/8

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

## V. Capital Market

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

Nominal value in millions of DM

Period	Fixed-interest-bearing securities								Total	including: Medium-term notes	Shares <sup>2)</sup>	Fixed-interest-bearing securities and shares total
	of which:											
	Bonds of German issuers						Loans of foreign issuers					
	Mortgage bonds (including ship mortgage bonds)	Communal bonds	Bonds of specialised credit institutions	Industrial bonds (including convertible bonds)	Loans of public authorities	Other bonds						
Issue												
1948 2nd half	32.5	4.0	—	10.0	—	—	—	46.5	—	0.5	47.0	
1949	352.5	128.5	160.0	300.7	420.4	—	—	1,362.1	—	41.6	1,403.7	
1950	244.5	190.0	8.0	153.5	217.1	0.1	—	813.2	—	55.4	868.6	
1951	505.0	57.0	—	100.2	73.0	—	—	735.2	—	173.8	909.0	
1952	753.4	208.0	201.0	94.1	799.9	—	—	2,056.4	—	288.9	2,345.3	
1953	1,325.5	827.7	205.0	295.5	413.9	36.0	—	3,103.6	—	286.9	3,390.5	
1954 <sup>x)</sup>	1,963.3	787.3	120.0	981.5	557.0	2.9	—	4,412.0	—	498.5	4,910.5	
1955 <sup>x)</sup>	1,674.9	1,375.0	200.0	90.1	579.2	—	—	3,919.2	—	1,560.8	5,480.0	
1956 <sup>x)</sup>	863.1	403.6	70.0	358.4	346.2	—	—	2,241.3	—	1,939.3	4,180.6	
1957 <sup>x)</sup>	1,249.6	1,219.1	303.0	951.3	876.7	—	—	4,430.7	—	1,728.9	6,159.6	
1958 <sup>x)</sup>	2,158.4	3,121.5	426.0	1,662.1	2,003.7	10.0	21.0	9,465.7	102.0	1,113.4	10,579.1	
1959 <sup>x)</sup>	3,312.0	2,365.2	840.1	891.0	2,540.0	2.0	374.6	10,322.9	1,301.6	1,219.6	11,542.5	
Issue												
1957 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	
Issue												
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	
Issue												
1959 Jan.	368.0	301.0	60.0	155.0	436.4	—	12.0	1,332.4	200.0	78.8	1,411.2	
Feb.	299.0	185.0	—	100.0	151.4	—	112.6	848.0	50.0	125.1	973.1	
March	215.5	176.0	130.0	—	51.4	—	—	572.9	20.0	96.5	669.4	
April	130.0	340.0	50.0	121.0	442.4	—	220.0	1,303.4	81.0	20.3	1,323.7	
May	192.1	240.0	100.0	245.0	390.5	—	—	1,167.6	194.1	9.9	1,177.5	
June	285.5	183.0	10.0	50.0	1.4	—	—	529.9	10.0	52.3	582.2	
July <sup>5)</sup>	405.5	149.0	127.5	25.0	241.9	—	—	948.9	369.4	325.3	1,274.2	
Aug.	230.0	117.5	72.5	100.0	210.0	—	—	730.0	62.5	78.9	808.9	
Sep.	368.6	253.0	100.0	—	20.5	—	—	742.1	20.5	108.2	850.3	
Oct.	240.7	165.0	—	—	183.8	—	—	589.5	183.8	156.1	745.6	
Nov.	367.9	135.0	60.0	50.0	332.3	—	—	945.2	32.3	20.1	965.3	
Dec.	389.5	315.7	130.1	45.0	88.0	—	30.0	998.3 <sup>6)</sup>	88.0	148.1	1,146.4 <sup>6)</sup>	
Issues withdrawn	— 180.3	— 195.0	—	—	— 10.0	—	—	— 385.3	— 10.0	—	— 385.3	
Gross Placing <sup>3)</sup>												
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	—	—	1,557.9 <sup>4)</sup>	—	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	257.7	452.0	383.2	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	1,151.1	1,125.2	265.2	931.1	690.9	10.0	21.0	4,204.5	—	1,631.7	5,836.2	
1958	1,618.8	2,337.6	422.1	1,651.9	2,002.7	2.0	92.0	8,127.1	102.0	1,139.5	9,266.6	
1959	2,943.4	2,250.3	830.1	918.7	2,540.2	0.8	344.6	9,828.1	1,295.2	1,257.2	11,085.3	
Gross Placing <sup>3)</sup>												
1957 July	98.3	80.0	41.9	119.1	72.1	—	—	411.4	—	347.7	759.1	
Aug.	82.0	109.0	46.2	94.6	27.7	0.0	—	359.5	—	249.6	609.1	
Sep.	150.6	159.7	3.6	104.7	25.0	—	21.0	464.6	—	76.4	541.0	
Oct.	154.8	161.9	10.0	94.0	99.5	—	—	520.2	—	98.0	618.2	
Nov.	129.1	157.4	57.0	55.5	96.8	—	—	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	
Gross Placing <sup>3)</sup>												
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	
Gross Placing <sup>3)</sup>												
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	—	—	538.4	20.0	80.2	618.6	
April	215.7	246.0	52.3	119.8	442.4	—	220.0	1,296.2	81.0	34.1	1,330.3	
May	164.9	219.8	82.2	256.0	390.5	—	—	1,113.4	194.1	10.0	1,123.4	
June	234.4	186.2	18.1	50.0	1.4	—	—	490.1	10.0	66.8	556.9	
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	
Aug.	217.4	100.5	55.7	125.0	210.0	—	—	708.6	51.3	92.9	801.5	
Sep.	211.1	106.9	109.4	—	10.5	—	—	437.9	15.3	107.7	545.6	
Oct.	191.3	72.1	4.6	—	183.8	0.8	—	452.6	183.8	155.9	608.5	
Nov.	244.5	148.7	62.7	50.0	331.5	—	—	837.4	32.3	17.9	855.3	
Dec.	298.2	162.0	115.9	31.3	88.0	—	—	695.4 <sup>6)</sup>	88.0	141.2 <sup>7)</sup>	836.6 <sup>6)</sup>	

<sup>1)</sup> Except conversion and "old" savers' securities. — Up to 1953 excluding Berlin; the 1954 annual figures comprise the bonds issued between 1948 and 1954 by Berlin issuers. — <sup>2)</sup> Share issues against contribution of money and of claims arisen after Currency Reform, and by way of capital increase out of companies' reserves (capitalisation issues). — <sup>3)</sup> Only initial placing of newly issued securities, no account being taken of amounts redeemed or repurchased; where securities are not fully paid by the buyer, only the portion paid is considered as having been placed. — <sup>4)</sup> Including placing with Investment Assistance creditors: 1953, DM 199.8 million; 1954, DM 388.8 million; 1955, DM 587.9 million; 1956, DM 1.2 million. — <sup>5)</sup> As from July 1959 including new issues and gross placings in the Saarland. — <sup>6)</sup> Including some figures subsequently reported for previous periods (DM 16.0 million mortgage bonds, DM 35.7 million communal bonds, DM 0.1 million bonds of specialised credit institutions). — <sup>7)</sup> Including DM 23.3 million cancellations occurred in previous reporting periods. — <sup>8)</sup> Account has been taken of the issues withdrawn.

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

Nominal value in millions of DM

Period	Post-Currency-Reform issues								Total	including: Medium-term notes	Pre-Currency-Reform issues <sup>1)</sup> Conversion and "old" savers' securities	Fixed-interest-bearing securities total
	of which:											
	Bonds of German issuers						Loans of foreign issuers					
	Mortgage bonds (including ship mortgage bonds)	Communal bonds	Bonds of specialised credit institutions	Industrial bonds (including convertible bonds)	Loans of public authorities	Other bonds						
<b>Redemption</b>												
1948 2nd half	—	—	—	—	—	—	—	—	—	—	—	—
1949	—	—	—	—	—	—	—	—	—	—	—	—
1950	—	—	—	—	—	—	—	—	—	—	—	—
1951	0.2	0.0	—	—	—	—	—	0.2	—	—	—	—
1952	0.5	0.1	—	0.8	7.4	—	—	8.8	—	—	—	—
1953	0.3	0.8	—	—	36.2	—	—	37.3	—	—	—	—
1954	0.7	1.2	30.0	3.0	46.5	0.5	—	81.9	—	—	—	—
1955	2.0	5.6	0.1	34.5	32.0	0.4	—	74.6	—	—	—	—
1956	11.5	20.4	53.3	31.1	299.2	0.4	—	415.9	—	—	—	—
1957	21.8	32.1	53.3	53.2	586.4	0.3	—	747.1	—	136.2	883.3	—
1958	60.3	100.4	93.6	102.0	259.8	0.4	—	616.5	—	80.1	696.6	—
1959	231.5	223.1	109.4	305.8	603.2	3.8	—	1,476.8	—	106.3	1,583.1	—
1957 July	1.8	0.1	0.0	27.1	9.0	0.0	—	38.0	—	4.5	42.5	—
Aug.	1.6	0.3	0.1	6.0	3.0	—	—	11.0	—	2.2	13.2	—
Sep.	0.9	1.9	0.0	0.9	26.9	—	—	30.6	—	15.3	45.9	—
Oct.	5.8	2.3	—	3.8	10.2	—	—	22.1	—	57.3	79.4	—
Nov.	—	0.9	—	0.1	493.3	—	—	494.3	—	6.0	500.3	—
Dec.	5.2	20.1	—	4.0	10.0	0.1	—	39.4	—	5.6	45.0	—
1958 Jan.	1.9	1.7	53.2	9.5	14.7	0.1	—	81.1	—	2.8	83.9	—
Feb.	1.2	2.0	0.0	1.3	27.0	—	—	31.5	—	1.0	32.5	—
March	4.0	0.9	—	2.5	10.0	—	—	17.4	—	6.5	23.9	—
April	0.6	1.5	0.0	5.4	26.8	—	—	34.3	—	15.1	49.4	—
May	0.4	0.3	—	0.0	43.8	—	—	44.5	—	3.5	48.0	—
June	0.7	3.0	0.1	0.5	42.9	0.1	—	47.3	—	4.4	51.7	—
July	1.6	10.6	0.0	8.2	10.2	0.0	—	30.6	—	14.2	44.8	—
Aug.	0.2	0.6	—	1.1	1.3	—	—	3.2	—	3.3	6.5	—
Sep.	4.4	45.5	0.0	2.1	37.8	—	—	89.8	—	6.8	96.6	—
Oct.	1.5	10.5	0.0	59.3	31.4	—	—	102.7	—	12.6	115.3	—
Nov.	1.1	0.4	—	1.5	3.6	—	—	6.6	—	6.3	12.9	—
Dec.	42.7	23.4	40.3	10.6	10.3	0.2	—	127.5	—	3.6	131.1	—
1959 Jan.	13.4	17.6	55.6	31.2	6.3	—	—	124.1	—	4.7	128.8	—
Feb.	4.1	7.3	0.2	3.5	0.4	—	—	15.5	—	3.6	19.1	—
March	21.6	32.9	0.0	—	23.2	—	—	77.7	—	2.5	80.2	—
April	20.3	25.1	0.1	3.0	8.6	—	—	57.1	—	1.8	58.9	—
May	7.2	5.8	0.5	31.1	3.5	—	—	48.1	—	6.4	54.5	—
June	25.8	41.2	8.5	23.2	401.0	—	—	499.7	—	8.6	508.3	—
July <sup>2)</sup>	34.7	0.6	0.1	33.1	113.1	0.1	—	181.7	—	11.4	193.1	—
Aug.	2.2	1.1	1.1	5.4	0.2	0.0	—	10.0	—	16.5	26.5	—
Sep.	12.1	42.8	0.4	40.4	0.0	—	—	95.7	—	13.9	109.6	—
Oct.	31.5	22.2	0.2	45.8	0.1	—	—	99.8	—	8.4	108.2	—
Nov.	12.4	0.3	0.3	19.1	39.0	3.5	—	74.6	—	15.7	90.3	—
Dec.	46.2	26.2	42.4	70.0	7.8	0.2	—	192.8	—	12.8	205.6	—
<b>Net Placing<sup>1)</sup></b>												
1948 2nd half	6.3	2.3	—	10.0	—	—	—	18.6	—	—	—	—
1949	201.1	33.0	19.9	95.7	420.4	—	—	770.1	—	—	—	—
1950	210.7	99.2	96.2	53.2	217.1	0.1	—	676.5	—	—	—	—
1951	467.8	158.9	1.9	61.7	56.9	—	—	747.2	—	—	—	—
1952	627.6	161.2	219.8	129.5	410.8	—	—	1,548.9	—	—	—	—
1953	1,043.1	428.6	224.6	738.3	33.8	—	—	2,864.6	—	—	—	—
1954	2,238.1	1,000.2	34.9	788.5	543.7	3.7	—	4,609.1	—	—	—	—
1955	1,379.7	1,020.5	257.6	397.5	551.2	— 0.4	—	3,606.1	—	—	—	—
1956	1,026.7	595.7	— 39.1	532.6	32.8	— 0.4	—	2,148.3	—	—	—	—
1957	1,139.3	1,093.1	211.9	877.9	104.5	9.7	21.0	3,457.4	—	— 46.6	3,410.8	—
1958	1,558.5	2,237.2	328.5	1,549.9	1,742.9	1.6	92.0	7,510.6	102.0	408.3	7,918.9	—
1959	2,711.9	2,027.2	720.7	612.9	1,937.0	— 3.0	344.6	8,351.3	1,295.2	287.8	8,639.1	—
1957 July	96.5	79.9	41.9	92.0	63.1	— 0.0	—	373.4	—	6.6	380.0	—
Aug.	80.4	108.7	46.1	88.6	24.7	0.0	—	348.5	—	— 0.5	348.0	—
Sep.	149.7	157.8	3.6	103.8	— 1.9	—	21.0	434.0	—	7.6	441.6	—
Oct.	149.0	159.6	10.0	90.2	89.3	—	—	498.1	—	— 49.6	448.5	—
Nov.	129.1	156.5	57.0	55.4	— 396.5	0.0	—	1.5	—	— 3.5	— 2.0	—
Dec.	107.1	105.4	22.7	48.5	74.1	9.9	—	367.7	—	— 3.8	363.9	—
1958 Jan.	184.6	165.4	— 49.9	96.4	157.1	— 0.1	—	553.5	—	—	566.5	—
Feb.	156.9	292.8	6.3	200.7	59.8	—	—	716.5	—	— 1.5	718.0	—
March	131.8	246.7	22.5	191.4	62.5	—	—	654.9	—	— 1.1	653.8	—
April	109.4	252.8	148.1	55.5	224.6	—	—	790.4	80.0	— 5.4	785.0	—
May	80.7	80.7	7.0	306.0	312.6	—	—	787.0	—	— 1.2	785.8	—
June	71.0	110.4	2.5	158.1	57.5	— 0.1	—	399.4	—	— 72.9	472.3	—
July	137.6	296.3	44.8	136.4	236.2	— 0.0	—	851.3	—	— 44.5	895.8	—
Aug.	117.5	248.0	97.1	118.9	25.1	—	—	606.6	20.0	— 67.1	673.7	—
Sep.	126.3	159.7	12.9	32.9	— 11.4	—	—	320.4	—	— 62.8	383.2	—
Oct.	158.2	149.5	69.9	50.7	595.0	0.0	50.0	1,073.3	—	— 43.6	1,116.9	—
Nov.	157.7	110.4	4.7	73.5	32.8	— 2.0	—	381.1	2.0	— 35.9	417.0	—
Dec.	126.8	124.5	— 37.4	129.4	— 8.9	— 0.2	42.0	376.2	—	— 74.7	450.9	—
1959 Jan.	422.4	378.8	6.0	148.8	430.1	—	12.0	1,398.1	200.0	98.6	1,496.7	—
Feb.	224.8	225.9	1.0	96.5	151.0	0.0	112.6	811.8	50.0	42.3	854.1	—
March	151.7	144.3	131.7	3.8	29.2	—	—	460.7	20.0	56.8	517.5	—
April	195.4	220.9	52.2	116.8	433.8	—	220.0	1,239.1	81.0	56.2	1,295.3	—
May	157.7	214.0	81.7	224.9	387.0	—	—	1,065.3	194.1	17.6	1,082.9	—
June	208.6	145.0	9.6	26.8	— 399.6	—	—	— 9.6	10.0	3.7	— 5.9	—
July <sup>3)</sup>	293.2	200.7	134.6	— 30.3	128.8	— 0.1	—	726.9	369.4	— 1.0	725.9	—
Aug.	215.2	99.4	54.6	119.6	209.8	— 0.0	—	698.6	51.3	— 1.7	700.3	—
Sep.	199.0	64.1	109.0	— 40.4	10.5	—	—	342.2	15.3	— 5.8	336.4	—
Oct.	159.8	49.9	4.4	— 45.8	183.7	0.8	—	352.8	183.8	— 0.1	352.9	—
Nov.	232.1	148.4	62.4	30.9	292.5	— 3.5	—	762.8	32.3	— 20.1	782.9	—
Dec.	252.0	135.8	73.5	— 38.7	80.2	— 0.2	—	502.6 <sup>4)</sup>	88.0	— 2.5	500.1	—

<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 redemption and net placing in the Saarland. — <sup>4)</sup> Including some figures subsequently reported for previous periods (DM 16.0 million mortgage bonds, DM 35.7 million communal bonds, DM 0.1 million bonds of specialised credit institutions).

### 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	35.2	19.9	155.7	420.4	—	—	788.7	—	—	—
1950	418.1	134.5	116.1	158.9	637.5	0.1	—	1,455.2	—	—	—
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	21,808.0
1958	9,898.9	6,829.9	1,356.2	4,892.7	4,818.6	48.1	113.0	27,957.4	102.0	1,769.5	29,726.9
1959	12,610.8	8,857.1	2,076.9	5,505.6	6,755.6	45.1	457.6	36,308.7	1,397.2	2,057.3	38,366.0
1955 Sep.	5,870.0	2,740.2	846.9	1,884.1	2,923.1	37.4	—	14,301.7	—	—	—
1955 Oct.	5,988.8	2,827.7	849.9	1,883.3	2,928.2	37.4	—	14,520.3	—	—	—
1955 Nov.	6,044.6	2,845.0	852.9	1,896.7	2,937.1	37.4	—	14,613.7	—	—	—
1955 Dec.	6,174.4	2,903.9	854.9	1,932.3	2,938.4	37.2	—	14,841.1	—	—	—
1956 Jan.	6,287.1	2,950.5	834.3	1,930.0	2,922.3	37.2	—	14,961.4	—	—	—
1956 Feb.	6,408.6	3,013.3	835.4	1,927.5	2,923.2	37.2	—	15,145.2	—	—	—
1956 March	6,538.6	3,074.7	835.6	1,925.2	2,924.9	37.2	—	15,336.2	—	—	—
1956 April	6,631.8	3,150.6	841.9	1,923.2	2,925.0	37.2	—	15,509.7	—	—	—
1956 May	6,741.1	3,179.7	843.0	1,922.9	2,917.9	37.2	—	15,641.8	—	—	—
1956 June	6,796.2	3,301.1	843.2	1,920.3	2,908.1	37.1	—	15,806.0	—	—	—
1956 July	6,858.5	3,369.4	843.2	1,922.9	2,899.4	37.1	—	15,930.5	—	—	—
1956 Aug.	6,912.7	3,396.2	843.2	1,930.6	2,899.4	37.1	—	16,219.2	—	—	—
1956 Sep.	7,013.0	3,426.4	842.4	2,368.8	2,893.5	37.1	—	16,551.2	—	—	—
1956 Oct.	7,065.2	3,440.3	842.7	2,401.2	2,897.1	37.0	—	16,733.5	—	—	—
1956 Nov.	7,114.1	3,456.9	812.7	2,440.7	2,964.9	37.0	—	16,846.3	—	—	—
1956 Dec.	7,201.1	3,499.6	815.8	2,464.9	2,971.2	36.8	—	16,989.4	—	1,407.8	18,397.2
1957 Jan.	7,317.9	3,520.9	793.3	2,548.1	3,112.1	36.8	—	17,329.1	—	1,410.5	18,739.6
1957 Feb.	7,376.9	3,548.5	804.4	2,590.0	3,143.7	36.8	—	17,500.3	—	1,410.8	18,911.1
1957 March	7,437.6	3,627.4	807.0	2,689.3	3,147.2	36.8	—	17,745.3	—	1,401.2	19,146.5
1957 April	7,517.0	3,695.0	809.5	2,713.2	3,163.7	36.8	—	17,935.2	—	1,401.9	19,337.1
1957 May	7,597.7	3,767.0	841.2	2,780.6	3,175.9	36.8	—	18,192.2	—	1,404.6	19,596.8
1957 June	7,628.6	3,824.8	846.4	2,864.3	3,222.9	36.6	—	18,423.6	—	1,404.4	19,828.0
1957 July	7,725.1	3,904.7	888.3	2,956.3	3,286.0	36.6	—	18,797.0	—	1,411.0	20,208.0
1957 Aug.	7,805.5	4,013.4	934.4	3,044.9	3,310.7	36.6	—	19,145.5	—	1,410.5	20,556.0
1957 Sep.	7,955.2	4,171.2	938.0	3,148.7	3,308.8	36.6	21.0	19,579.5	—	1,418.2	20,997.7
1957 Oct.	8,104.2	4,330.8	948.0	3,238.9	3,398.1	36.6	21.0	20,077.6	—	1,368.6	21,446.2
1957 Nov.	8,233.3	4,487.3	1,005.0	3,294.3	3,001.6	36.6	21.0	20,079.1	—	1,365.1	21,444.2
1957 Dec.	8,340.4	4,592.7	1,027.7	3,342.8	3,075.7	46.5	21.0	20,446.8	—	1,361.2	21,808.0
1958 Jan.	8,525.0	4,758.1	977.8	3,439.2	3,232.8	46.4	21.0	21,000.3	—	1,374.2	22,374.5
1958 Feb.	8,681.9	5,050.9	984.1	3,639.9	3,292.6	46.4	21.0	21,716.8	—	1,375.7	23,092.5
1958 March	8,813.7	5,297.6	1,006.6	3,831.3	3,355.1	46.4	21.0	22,371.7	—	1,374.6	23,746.3
1958 April	8,923.1	5,550.4	1,154.7	3,886.8	3,579.7	46.4	21.0	23,162.1	80.0	1,369.2	24,531.3
1958 May	9,003.8	5,631.1	1,161.7	4,192.8	3,892.3	46.4	21.0	23,949.1	80.0	1,367.9	25,317.0
1958 June	9,074.8	5,741.5	1,164.2	4,350.9	3,949.8	46.3	21.0	24,348.5	80.0	1,440.8	25,789.3
1958 July	9,212.4	6,037.8	1,209.0	4,487.3	4,186.0	46.3	21.0	25,199.8	80.0	1,485.3	26,685.1
1958 Aug.	9,329.9	6,285.8	1,306.1	4,606.2	4,211.1	46.3	21.0	25,806.4	100.0	1,522.4	27,328.8
1958 Sep.	9,456.2	6,445.5	1,319.0	4,639.1	4,199.7	46.3	21.0	26,126.8	100.0	1,615.2	27,742.0
1958 Oct.	9,614.4	6,595.0	1,388.9	4,689.8	4,794.7	46.3	71.0	27,200.1	100.0	1,658.7	28,858.8
1958 Nov.	9,771.1	6,705.4	1,393.6	4,763.3	4,827.5	48.3	71.0	27,581.2	102.0	1,694.7	29,275.9
1958 Dec.	9,898.9	6,829.9	1,356.2	4,892.7	4,818.6	48.1	113.0	27,957.4	102.0	1,769.5	29,726.9
1959 Jan.	10,321.3	7,208.7	1,362.2	5,041.5	5,248.7	48.1	125.0	29,355.5	302.0	1,868.1	31,223.6
1959 Feb.	10,546.1	7,434.6	1,363.2	5,138.0	5,399.7	48.1	237.6	30,167.3	352.0	1,910.4	32,077.7
1959 March	10,697.8	7,578.9	1,494.9	5,141.8	5,428.9	48.1	237.6	30,628.0	372.0	1,967.2	32,595.2
1959 April	10,893.2	7,799.8	1,547.1	5,258.6	5,862.7	48.1	457.6	31,867.1	453.0	2,023.4	33,890.5
1959 May	11,050.9	8,013.8	1,628.9	5,485.5	6,249.7	48.1	457.6	32,932.4	647.1	2,041.0	34,973.4
1959 June	11,259.5	8,158.8	1,638.4	5,510.3	6,850.1	48.1	457.6	32,922.8	657.1	2,044.7	34,967.5
1959 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
1959 Aug.	11,767.9	8,458.9	1,827.6	5,599.6	6,188.7	48.0	457.6	34,348.3	1,077.8	2,045.4	36,393.7
1959 Sep.	11,966.9	8,523.0	1,936.6	5,559.2	6,199.2	48.0	457.6	34,690.5	1,093.1	2,039.6	36,730.1
1959 Oct.	12,126.7	8,572.9	1,941.0	5,513.4	6,382.9	48.8	457.6	35,043.3	1,276.9	2,039.7	37,083.0
1959 Nov.	12,358.8	8,721.3	2,003.4	5,544.3	6,675.4	45.3	457.6	35,806.1	1,309.2	2,059.8	37,865.9
1959 Dec.	12,610.8	8,857.1	2,076.9	5,505.6	6,755.6	45.1	457.6	36,308.7	1,397.2	2,057.3	38,366.0

#### Breakdown by interest rates and taxation of yield

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

	4,720.1	1,721.9	320.5	283.5	421.6	33.3	—	7,500.9	—	2,020.5	9,521.4
(1) tax-free											
of which at %:											
3 to less than 3 1/2	0.6	—	—	—	—	—	—	0.6	—	—	0.6
3 1/2 - - - 4	—	—	4.8	—	—	—	—	4.8	—	—	4.8
4 - - - 4 1/2	—	—	—	—	—	1.0	—	1.0	—	1,994.1	1,995.1
4 1/2 - - - 5	—	—	—	—	—	—	—	—	—	—	20.0
5 - - - 5 1/2	3,355.4	941.2	30.7	2.4	264.8	32.3	—	4,626.7	—	—	4,628.1
5 1/2 - - - 6	1,327.6	780.7	285.0	281.1	131.2	—	—	2,805.7	—	—	2,806.9
6	36.5	—	—	—	25.6	0.0	—	62.1	—	—	63.3
(2) tax-privileged	183.8	225.3	100.0	1,173.1	204.0	—	—	1,886.2	—	29.2	1,915.4
of which at %:											
6 1/2 to less than 7	72.6	183.3	80.0	101.3	—	—	—	437.2	—	23.5	460.7
7 - - - 7 1/2	26.5	5.5	20.0	326.6	—	—	—	378.6	—	—	378.6
7 1/2 - - - 8	84.6	36.5	—	437.6	204.0	—	—	762.8	—	2.7	765.5
8	—	—	—	307.6	—	—	—	307.6	—	3.0	310.6
(3) fully taxed	7,455.0	6,774.0	1,582.9	4,087.8	6,049.7	12.0	457.6	26,419.0	1,309.2	10.1	26,429.1
of which at %:											
3 1/2 to less than 4	—	—	150.0	—	177.5	—	—	327.5	327.5	—	327.5
4 - - - 4 1/2	—	4.5	133.6	—	270.0	2.0	—	410.1	405.6	—	410.1
4 1/2 - - - 5	—	182.7	110.0	—	466.1	—	—	788.8	576.1	2.2	761.0
5 - - - 5 1/2	1,381.4	1,109.9	280.9	653.1	1,136.0	—	200.0	4,761.3	—	—	4,761.3
5 1/2 - - - 6	1,863.0	1,480.4	170.0	627.2	1,312.6	—	136.				

4. Placing and Circulation of Shares <sup>1)</sup>

Nominal value in millions of DM

Period	Placing				Circulation at end of year or month								
	Total	against cash payment	against contribution of claims	Capitalisation issues	Total	contribution of money			contributions in kind			Converted RM capital	
						total	new establishments	capital increases	total	new establishments <sup>2)</sup>	capital increases		
1948 2nd half	0.5	0.5	—	—	0.5	0.5	—	—	—	—	—	—	—
1949	41.3	41.3	—	—	41.3	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	1,230.6	126.6	1,104.0	6,903.5	3,727.4	3,176.1	—	—	13,045.8
1954	453.0	361.4	58.4	33.2	21,179.9	1,230.6	136.7	2,632.1	7,467.6	3,793.7	3,673.9	—	12,647.6
1955	1,554.8	1,497.8	57.1	25.9	22,882.0	2,766.8	134.7	7,467.6	3,793.7	3,673.9	—	—	12,738.3
1956	1,837.5	1,738.8	98.2	99.5	24,952.0	4,596.8	158.5	4,438.3	7,616.9	3,738.4	3,878.5	—	12,706.9
1957	1,631.7	1,518.9	67.6	45.2	26,713.5	6,211.0	183.9	6,027.1	7,795.6	3,680.9	4,114.7	—	12,572.8
1958	1,139.5	974.7	119.2	45.6	27,897.0	7,246.8	207.5	7,039.3	8,077.4	3,870.9	4,206.5	—	12,029.0
1959 <sup>3)</sup>	1,257.2	1,164.5	44.3	48.4	27,116.3	8,293.6	221.1	8,072.5	6,793.7	2,979.4	3,814.3	—	12,029.0
1958 Sep.	98.3	74.3	24.0	—	27,817.3	7,035.7	196.7	6,839.0	8,092.6	3,811.9	4,280.7	—	12,689.0
Oct.	57.8	57.3	0.5	—	27,928.9	7,093.1	196.2	6,896.9	8,146.8	3,861.9	4,284.9	—	12,689.0
Nov.	94.6	79.1	15.0	—	27,993.4	7,183.9	197.7	6,986.2	8,149.9	3,865.0	4,284.9	—	12,659.6
Dec.	144.6	87.3	41.5	15.8	27,897.0	7,246.8	207.5	7,039.3	8,077.4	3,870.9	4,206.5	—	12,572.8
1959 Jan.	74.8	74.3	0.5	—	27,602.4	7,287.6	210.5	7,077.1	7,952.7	3,871.0	4,081.7	—	12,362.1
Feb.	124.3	121.7	1.0	1.6	27,700.0	7,408.9	210.5	7,198.4	7,952.7	3,871.0	4,081.7	—	12,338.4
March	80.2	76.3	3.4	0.5	27,409.7	7,474.8	214.3	7,260.5	7,615.0	3,617.8	3,997.2	—	12,319.9
April	34.1	30.4	3.7	—	27,449.8	7,506.2	215.0	7,291.2	7,615.2	3,617.8	3,997.4	—	12,328.4
May	10.0	10.0	—	—	27,457.4	7,515.1	214.7	7,300.4	7,613.9	3,617.8	3,996.1	—	12,328.4
June	66.8	51.4	4.9	10.5	27,510.8	7,578.9	214.7	7,364.2	7,617.8	3,620.2	3,997.6	—	12,314.1
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	3,884.8	—	12,295.7
Aug.	92.9	86.3	—	6.6	27,776.1	8,010.6	226.3	7,784.3	7,469.9	3,563.4	3,906.5	—	12,295.7
Sep.	107.7	77.7	30.0	—	27,824.6	8,071.7	220.9	7,850.8	7,472.6	3,563.4	3,909.2	—	12,280.3
Oct.	155.9	144.4	—	11.5	27,537.7	8,224.9	223.2	8,001.7	7,045.8	3,394.2	3,651.6	—	12,267.0
Nov.	17.9	16.5	—	1.4	27,462.9	8,242.5	224.7	8,017.8	7,070.2	3,394.2	3,676.0	—	12,150.2
Dec. <sup>4)</sup>	164.5	160.5	—	4.0	27,116.3	8,293.6	221.1	8,072.5	6,793.7	2,979.4	3,814.3	—	12,029.0

<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. — <sup>3)</sup> Including cancellations. — <sup>4)</sup> Not including cancellations.

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	German 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
May	579.7	99.4	58.3	338.6	17.6	95.2	1,188.8	8.5	8.0	162.7	—	—	—
June	578.8	99.5	58.0	337.8	17.5	95.3	1,186.9	83.6	7.9	162.5	2,223.0	269.0	831.0
July	579.0	99.6	57.2	331.6	17.2	92.9	1,177.5	137.2	7.8	162.9	—	—	—
Aug.	578.1	99.5	57.2	332.3	17.3	93.2	1,177.6	206.0	7.8	161.1	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	—	—	—
Oct.	574.8	99.0	51.9	334.5	17.3	93.4	1,170.9	322.1	7.9	158.0	—	—	—
Nov.	573.2	98.5	51.2	334.0	17.4	93.6	1,167.9	362.7	7.9	156.3	—	—	—
Dec.	573.0	98.4	51.3	334.4	17.4	94.3	1,168.8	437.7	7.9	155.0	1,986.0	265.0	792.0
1959 Jan.	573.1	98.9	51.8	335.6	17.5	94.9	1,171.7	535.1	7.9	153.3	—	—	—
Feb.	573.2	98.9	51.8	336.4	17.5	95.2	1,172.9	579.4	7.9	150.2	—	—	—
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	—	—	—
May	573.8	98.2	52.2	338.0	16.9	96.4	1,175.6	709.0	8.0	148.4	—	—	—
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	656.0
July	572.1	97.9	50.9	331.1	16.4	94.4	1,162.8	724.7	7.8	148.5	—	—	—
Aug.	572.1	97.9	52.0	331.9	16.5	94.4	1,164.7	740.6	7.8	132.3	—	—	—
Sep.	571.2	97.7	51.8	332.5	16.5	95.1	1,164.9	746.4	7.8	120.4	1,999.0	261.0	655.0
Oct.	570.4	97.8	50.2	333.2	16.6	95.5	1,163.7	751.8	7.9	116.3	—	—	—
Nov.	570.7	97.9	49.4	334.2	16.6	96.2	1,165.0	765.6	8.2	121.0	—	—	—
Dec.	571.0	97.7	49.5	334.5	16.7	96.2	1,165.6	769.5	8.6	113.6	—	—	—

<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			Shares					
	Nominal value	Market value	Average issue price p. c.	Mortgage bonds <sup>2)</sup> and communal bonds			Industrial bonds			Loans of public authorities			Nominal value	Market value	Average issue price p. c.	Nominal value	Market value	Average issue price p. c.	Nominal value	Market value	Average issue price p. c.
				DM million	DM million	DM million	DM million	DM million	DM million	DM million	DM million	DM million									
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			
1959 <sup>3)</sup>	9,828.1	9,683.4	98.5	5,193.7	5,129.5	98.8	918.7	901.6	98.1	2,540.2	2,495.9	98.3	344.6	342.9	99.5	1,257.2	1,724.7	137.2			
1958 Sep.	410.2	405.8	98.9	335.9	332.0	98.8	35.0	35.0	100.0	26.4	26.0	98.6	—	—	—	98.3	138.3	140.7			
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	1,279.7	98.7	461.7	456.6	98.9	119.8	118.1	98.5	442.4	433.2	97.9	220.0	219.8	99.9	34.1	35.7	104.9			
May	1,113.4	1,099.2	98.7	384.7	381.7	99.2	256.0	251.2	98.1	390.5	385.4	98.7	—	—	—	10.0	12.2	122.3			
June	490.1	485.8	99.1	420.6	417.7	99.3	50.0	49.0	97.9	1.4	1.4	100.0	—	—	—	66.8	79.2	118.6			
July <sup>4)</sup>	908.6	899.5	99.0	529.2	524.4	99.1	2.8	2.9	102.5	241.9	239.4	99.0	—	—	—	351.4	372.4	106.0			
Aug.	708.6	695.7	98.2	317.9	313.0	98.4	125.0	122.3	97.4	210.0	205.3	97.8	—	—	—	92.9	174.5	188.0			
Sep.	437.9	430.6	98.3	318.0	313.5	98.6	—	—	—	10.5	10.3	98.2	—	—	—	107.7	152.4	141.6			
Oct.	452.6	444.5	98.2	263.4	259.1	98.4	—	—	—	183.8	180.2	98.0	—	—	—	155.9	368.6	236.4			
Nov.	837.4	815.0	97.3	393.2	386.1	98.2	50.0	48.4	96.8	331.5	320.3	96.6	—	—	—	17.9	23.9	133.8			
Dec. <sup>5)</sup>	643.6	629.3	97.8	408.5	402.1	98.4	31.3	30.2	96.5	88.0	85.5	97.2	—	—	—	164.5	176.8	107.5			

<sup>1)</sup> Weighted average prices, computed from original figures which are reported in thousands of DM. — <sup>2)</sup> Including ship mortgage bonds. — <sup>3)</sup> Including figures subsequently reported and cancellations. — <sup>4)</sup> As from July 1959 including new issues in the Saarland. — <sup>5)</sup> Excluding figures subsequently reported and cancellations.

## 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 January to December	Total since Currency Reform	1948 (2nd half) to 1955	1956	1957	1958	1959 January to December	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	57.1	805.4
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	129.0	487.2
4) Power production and public utilities	619.7	90.1	324.2	317.0	288.9	1,639.9	430.4	215.1	230.8	83.6	117.8	1,077.7
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	50.0	513.6	594.9	377.1	301.9	127.5	139.0	1,540.4
6) Chemicals, mineral oil processing, coal derivatives, rubber, plastics	185.0	197.7	165.0	464.5	171.0	1,183.2	441.3	517.5	464.3	318.1	435.1	2,176.3
7) Food, beverages and tobacco, feedingsuffs	7.1	—	4.0	—	—	11.1	72.2	38.8	41.3	46.0	40.4	238.7
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	28.4	265.9
9) Building and allied trades	37.2	—	—	3.7	3.8	44.7	22.6	4.3	1.4	4.8	0.4	33.5
10) Housing and real estate	—	—	—	—	—	—	102.7	24.8	17.1	16.7	29.3	190.6
11) Other services	—	—	—	—	—	—	21.6	8.8	14.8	4.8	0.5	50.5
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	204.9	1,429.8
13) Transport	10.0	—	—	75.0	—	85.0	100.5	48.3	21.1	108.2	74.6	352.7
14) Public services	—	—	—	—	—	—	4.6	—	—	1.7	0.7	7.0
<b>Total</b>	<b>1,970.6</b>	<b>563.7</b>	<b>931.1</b>	<b>1,651.9</b>	<b>918.7</b>	<b>6,036.0</b>	<b>2,793.5</b>	<b>1,837.5</b>	<b>1,631.7</b>	<b>1,139.5</b>	<b>1,257.2</b>	<b>8,659.4</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	
Fully taxed securities placed* (nominal value in millions of DM)																
D) Bonds of German issuers																
December 1959 <sup>2)</sup>																
1) Mortgage bonds <sup>1)</sup> and communal bonds	—	—	—	195.4	68.7	143.9	0.4	408.4	—	—	—	68.5	72.8	251.9	0.0	393.2
of which, at issue price of less than 94	—	—	—	19.8	—	—	—	—	—	—	—	11.1	—	—	—	—
94 to " " 95	—	—	—	4.2	0.3	—	—	—	—	—	—	1.0	—	1.0	—	—
95 " " " 96	—	—	—	6.1	3.9	—	—	—	—	—	—	8.0	12.4	—	—	—
96 " " " 97	—	—	—	2.3	23.3	—	0.4	—	—	—	—	—	37.2	—	—	—
97 " " " 98	—	—	—	8.5	16.7	5.7	—	—	—	—	—	25.6	17.2	7.9	—	—
98 " " " 99	—	—	—	20.4	4.7	15.5	—	—	—	—	—	5.1	4.2	22.0	0.0	—
99 " " " 100	—	—	—	34.1	4.4	102.9	—	—	—	—	—	7.8	1.2	196.1	—	—
100 " " " 101	—	—	—	99.9	13.3	19.8	—	—	—	—	—	9.9	0.6	24.9	—	—
101 " " " 102	—	—	—	—	2.1	—	0.4	—	—	—	—	—	—	—	0.0	—
102 " " " 103	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
103 and over	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
2) Industrial bonds (including convertible bonds)	—	—	—	—	31.3	—	—	31.3	—	—	—	—	50.0	—	—	50.0
of which, at issue price of less than 97	—	—	—	—	31.3	—	—	—	—	—	—	—	11.3	—	—	—
97 to " " 98	—	—	—	—	—	—	—	—	—	—	—	—	38.7	—	—	—
98 " " " 99	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
99 " " " 100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
3) Loans of public authorities of which, at issue price of less than 97	—	—	88.0 <sup>3)</sup>	—	0.0	—	—	88.0	—	—	32.3 <sup>3)</sup>	—	299.2	—	—	331.5
97 to " " 98	—	—	5.0	—	0.0	—	—	—	—	—	7.8	—	299.2	—	—	—
98 " " " 99	—	—	70.5	—	—	—	—	—	—	—	10.2	—	—	—	—	—
99 " " " 100	—	—	12.5	—	—	—	—	—	—	—	14.3	—	—	—	—	—
100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
4) Bonds of specialised credit institutions and others of which, at issue price of less than 95	—	—	—	0.3	110.0	5.5	—	115.8	—	—	—	1.0	60.0	1.7	—	62.7
95 to " " 96	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
96 " " " 97	—	—	—	—	110.0	—	—	—	—	—	—	—	—	—	—	—
97 " " " 98	—	—	—	0.3	—	—	—	—	—	—	—	1.0	60.0	—	—	—
98 " " " 99	—	—	—	—	—	0.9	—	—	—	—	—	0.0	—	—	—	—
99 " " " 100	—	—	—	—	—	4.6	—	—	—	—	—	—	—	1.7	—	—
100 and over	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
II) Loans of foreign issuers of which, at issue price of less than 97	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
97 to " " 98	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
98 " " " 99	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
99 " " " 100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Total</b>	—	—	88.0	195.7	210.0	149.4	0.4	643.5	—	—	32.3	69.5	482.0	253.6	0.0	837.4

<sup>1)</sup> Including new issues in the Saarland. — <sup>2)</sup> Including ship mortgage bonds. — <sup>3)</sup> Medium-term notes. — <sup>4)</sup> Not including figures subsequently reported. —

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			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>																	
1958 <sup>x)</sup>	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
1959 <sup>7)P)</sup>	1,099.5	6,641.3	885.1	931.5	185.8	9,743.2	816.1	3,783.4	361.1	229.1	4.0	5,293.7	48.9	310.0	168.6	304.6	55.9	888.0
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
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
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
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
May	162.1	684.8	96.6	133.0	20.1	1,096.6	96.6	243.0	28.9	14.1	2.1	384.7	5.8	106.7	36.8	82.0	12.0	243.4
June	83.4	312.2	59.2	30.2	0.8	485.8	67.6	295.5	42.2	15.2	0.1	420.6	0.4	13.5	16.0	15.0	0.7	45.7
July <sup>8)</sup>	120.4	736.3	30.3	21.5	0.1	908.6	118.4	359.4	29.8	21.5	0.1	529.2	—	2.8	—	—	—	2.8
Aug.	68.4	457.9	73.5	92.2	16.6	708.6	38.7	246.2	16.3	16.7	0.0	317.9	0.8	38.0	25.7	50.0	10.5	125.0
Sep.	42.0	358.1	18.4	18.9	0.5	437.9	40.9	251.5	11.6	14.0	0.0	318.0	—	—	—	—	—	—
Oct.	45.2	372.1	20.7	14.6	0.0	452.6	42.2	186.7	19.9	14.6	0.0	263.4	—	—	—	—	—	—
Nov.	49.4	510.3	85.6	122.2	58.6	826.1	30.3	314.8	18.8	29.3	0.0	393.2	0.1	14.6	3.4	13.3	7.3	38.7
Dec. <sup>8)P)</sup>	170.9	332.3	56.9	30.5	0.5	591.1	170.3	163.7	47.5	27.0	0.0	408.5	0.6	18.9	5.4	3.4	0.5	28.8
	per cent <sup>4)</sup>																	
1958 <sup>x)</sup>	11	65	8	13	3	100	15	78	4	3	0	100	2	33	17	40	8	100
1959 <sup>7)P)</sup>	11	68	9	10	2	99	16	73	7	4	0	100	6	35	19	34	6	97
1959 Jan.	7	72	9	11	1	100	7	83	7	3	0	100	17	23	18	37	5	100
Feb.	4	72	11	11	2	100	7	81	8	4	0	100	2	23	28	41	6	100
March	12	70	8	9	1	100	13	77	6	4	0	100	100	—	—	—	—	100
April	11	60	12	13	4	100	14	78	5	3	0	100	5	42	17	27	9	100
May	15	62	9	12	2	98	25	63	7	4	1	100	2	44	15	34	5	95
June	17	65	12	6	0	99	16	70	10	4	0	100	1	30	35	33	1	91
July <sup>8)</sup>	13	81	3	3	0	100	22	68	6	4	0	100	—	100	—	—	—	100
Aug.	10	65	10	13	2	100	12	78	5	5	0	100	1	30	21	40	8	100
Sep.	10	82	4	4	0	100	13	79	4	4	0	100	—	—	—	—	—	—
Oct.	10	82	5	3	0	100	16	71	8	5	0	100	—	—	—	—	—	—
Nov.	6	62	10	15	7	99	8	80	5	7	0	100	0	38	9	34	19	77
Dec. <sup>8)P)</sup>	29	56	10	5	0	92	42	40	12	6	0	100	2	65	19	12	2	92

<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>2)</sup> Computed from original figures which are reported in thousands of DM. Total placing for which distribution is known = 100 per cent. — <sup>3)</sup> Total placing figures subsequently reported. — <sup>x)</sup> Second half-year. — <sup>P)</sup> Provisional.

10. Investment

Company	Fund	Inventory Value										Number of		
		1956 <sup>1)</sup>	1957 <sup>1)</sup>	1958 <sup>1)</sup>	1959 <sup>1)</sup>	1959 <sup>2)</sup>						1956 <sup>1)</sup>	1957 <sup>1)</sup>	1958 <sup>1)</sup>
						July	August	Sep.	Oct.	Nov.	Dec.			
		thousands of DM										number		
Allgemeine Deutsche Investment-GmbH München-Düsseldorf	Adifonds	—	—	87,793	135,179	140,057	145,828	131,657	124,365	127,757	135,179	—	—	848,942
	Fondak	11,476	31,239	119,376	209,378	189,406	200,084	182,073	174,451	190,835	209,378	40,763	317,863 <sup>4)</sup>	786,353
	Fondis	22,436	30,269	54,452	121,431	115,730	124,264	114,243	110,560	114,981	121,431	201,533	262,722	306,986
	Fondra	3,315	5,449	26,793	38,304	40,253	40,621	37,817	36,600	38,215	38,304	18,001	28,577	202,129 <sup>5)</sup>
Anlage-Gesellschaft für Französische Aktienwerte mbH Düsseldorf	Agefronds	—	—	—	120,423	—	77,407	79,481	84,773	100,731	120,423	—	—	—
Deutsche Gesellschaft für Wertpapier-sparen mbH Frankfurt (Main)	Investa	—	84,163	255,084	497,564	449,404	493,032	460,364	449,844	459,612	497,564	—	817,820	1,607,789
	Intervest	—	—	—	83,081	72,681	77,949	75,920	77,570	79,449	83,081	—	—	—
Deutscher Investment-Trust, Gesellschaft für Wertpapier-anlagen mbH Frankfurt (Main)	Concentra	51,767	128,970	292,842	504,382	427,866	476,008	445,144	436,609	469,678	504,382	537,000	1,304,000	1,970,000
	Industria	—	—	—	122,096	114,820	126,487	113,712	110,348	115,251	122,096	—	—	—
	Thesaurus	—	—	84,100	108,203	110,238	117,619	105,092	99,862	105,130	108,203	—	—	890,000
Deutsche Kapital-anlagegesellschaft mbH, Düsseldorf	Dekafonds I	8,563	17,830	58,414	136,769	112,808	127,642	121,659	119,637	125,015	136,769	85,792	161,929	354,956
Europa und Übersee Kapitalanlage-gesellschaft mbH Frankfurt (Main)	Europa-fonds I	—	—	—	55,770	48,766	51,170	48,136	50,800	52,790	55,770	—	—	—
Union-Investment-Gesellschaft mbH Frankfurt (Main)	Unifonds	9,112	17,096	65,497	126,121	113,243	126,315	116,477	115,379	116,810	126,121	201,549	384,558	1,000,123
	Uscafonds	1,415	2,130	4,998	7,777	6,690	6,673	6,415	6,496	6,404	7,777	13,609	23,831	45,629
Total		108,084	317,146	1,049,349	2,266,478	1,941,962	2,191,099	2,038,190	1,997,294	2,102,658	2,266,478			

<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 or year due to distribution of one bonus unit to each existing holder of Certificates (in November 1959).



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

Fixed-interest securities (cont'd)											Shares						Period
including:																	
German issuers					Loans of foreign issuers					Shares							
Loans of public authorities					Loans of foreign issuers					Shares							
German buyers					German buyers					German buyers							
Public authorities	Credit institutions	Other business enterprises	Private buyers	Foreign buyers	Total placings for which distribution is known	Public authorities	Credit institutions	Other business enterprises	Private buyers	Foreign buyers	Total placings for which distribution is known	Public authorities	Credit institutions	Other business enterprises	Private buyers	Foreign buyers	Total placings for which distribution is known
millions of DM <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
120.1	3,872.1	221.3	251.4	75.3	2,540.2	4.1	152.2	75.0	76.9	36.4	344.6	179.6	402.0	154.1	160.8	287.9	1,184.4
11.8	333.3	36.6	51.2	3.5	436.4	—	8.4	3.6	—	—	12.0	7.5	5.3	7.6	2.5	24.7	47.6
1.4	150.0	—	—	—	151.4	1.1	45.2	26.0	31.0	9.3	112.6	11.0	97.3	13.9	0.1	1.6	123.9
4.1	30.9	7.1	9.7	0.7	52.4	—	—	—	—	—	—	0.7	24.5	11.1	33.1	2.0	71.4
38.5	248.8	69.7	68.9	16.5	442.4	3.0	98.7	45.4	45.9	27.1	220.0	13.8	16.4	1.5	2.3	0.1	34.1
37.8	297.1	22.2	28.5	4.8	390.5	—	—	—	—	—	—	—	2.0	3.3	1.8	2.9	9.9
1.4	—	—	—	—	1.4	—	—	—	—	—	—	18.8	35.2	0.5	1.7	10.7	66.8
—	241.9	—	—	—	241.9	—	—	—	—	—	—	14.0	35.0	52.6	74.3	173.5	349.4
9.0	138.1	31.4	25.4	6.1	210.0	—	—	—	—	—	—	21.0	41.9	9.3	9.9	10.4	92.5
—	10.5	—	—	—	10.5	—	—	—	—	—	—	30.5	22.8	12.4	1.9	40.1	107.7
—	183.8	—	—	—	183.8	—	—	—	—	—	—	4.6	104.7	3.0	4.6	8.7	125.6
16.1	149.6	54.4	67.7	43.7	331.5	—	—	—	—	—	—	—	10.6	0.5	4.5	1.8	17.4
—	88.0	—	—	—	88.0	—	—	—	—	—	—	70.0	8.8	41.9	24.6	16.0	161.3
per cent <sup>4)</sup>																	
8	66	10	13	3	100	1	33	11	34	21	100	22	29	14	7	28	100
5	73	9	10	3	100	1	44	22	22	71	100	15	34	13	14	24	94
3	76	8	12	1	100	—	70	30	—	—	100	16	11	16	5	52	64
1	99	—	—	—	100	1	40	23	—	8	100	9	79	11	0	1	99
9	59	13	19	1	100	—	—	—	—	—	—	1	34	16	46	3	89
10	76	6	7	1	100	—	—	—	—	12	100	41	48	4	7	0	100
100	—	—	—	—	100	—	—	—	—	—	—	—	20	33	13	29	100
—	—	—	—	—	100	—	—	—	—	—	—	28	53	1	2	16	100
4	66	15	12	3	100	—	—	—	—	—	—	4	10	15	21	50	99
—	100	—	—	—	100	—	—	—	—	—	—	23	45	10	11	11	99
—	100	—	—	—	100	—	—	—	—	—	—	28	21	12	2	37	100
—	100	—	—	—	100	—	—	—	—	—	—	4	83	2	4	7	81
5	45	16	21	13	100	—	—	—	—	—	—	—	61	3	26	10	97
—	100	—	—	—	100	—	—	—	—	—	—	43	6	26	15	10	98

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>5)</sup> Including figures subsequently reported. — <sup>6)</sup> Not including

Companies

1959 <sup>1)</sup>	1959 <sup>2)</sup>						Issue price per unit									
	July	August	Sep.	Oct.	Nov.	Dec.	1956 <sup>1)</sup>	1957 <sup>1)</sup>	1958 <sup>1)</sup>	1959 <sup>1)</sup>	1959 <sup>2)</sup>					
											July	August	Sep.	Oct.	Nov.	Dec.
number						DM										
794,400	864,380	861,452	836,948	816,994	807,238	794,400	—	—	107.90	176.90	161.69	172.98	162.08	153.63	162.65	171.71
1,652,702 <sup>3)</sup>	789,489	787,335	776,798	766,178	1,602,939 <sup>3)</sup>	1,652,702	294.50	102.90 <sup>4)</sup>	158.30	131.90 <sup>5)</sup>	241.91	257.—	243.41	229.61	128.95	128.95
831,900 <sup>6)</sup>	841,065	849,711	847,419	839,888	839,255	831,900	116.50	120.60	185.—	151.80 <sup>6)</sup>	137.93	149.17	139.11	131.67	141.03	147.23
204,642	217,324	215,667	212,312	211,575	213,072	204,642	191.75	198.50	138.— <sup>7)</sup>	194.50	187.24	193.57	184.69	176.61	184.61	191.43
1,081,800	—	813,200	834,650	830,450	930,400	1,081,800	—	—	—	116.60	—	100.68	98.64	104.03	110.35	111.98
3,779,531 <sup>1)</sup>	3,599,522	3,667,769	3,673,820	3,687,353	3,734,504	3,779,531	—	106.90	164.40	136.90 <sup>6)</sup>	124.60	138.53	129.21	122.81	127.10	132.71
908,569	843,964	894,595	893,150	892,758	894,905	908,569	—	—	—	96.00	89.02	91.09	88.85	90.16	91.67	94.21
4,208,805 <sup>5)</sup>	3,964,232	4,056,084	4,091,981	4,113,939	4,144,590	4,208,805	100.25	103.—	154.20	124.30 <sup>6)</sup>	107.64	120.01	111.93	106.82	113.93	120.47
785,494	825,454	831,377	807,931	798,539	790,166	785,494	—	—	—	161.30	138.50	154.46	145.28	139.43	148.04	155.69
671,779	745,484	737,611	716,909	698,198	689,637	671,779	—	—	98.20	167.10	146.87	164.10	151.24	143.35	153.76	162.52
1,057,035 <sup>1)</sup>	935,254	979,998	1,004,995	1,019,843	1,031,577	1,057,035	103.20	114.20	170.60	134.00 <sup>6)</sup>	120.36	132.71	124.17	117.94	124.30	130.22
373,600	363,000	364,500	371,000	380,500	380,500	373,600	—	—	—	155.60	134.34	145.69	135.87	133.74	142.55	149.21
1,165,524	1,095,066	1,118,652	1,120,421	1,138,926	1,150,502	1,165,524	47.50	46.70	68.80	113.70	104.50	116.20	108.76	103.53	105.36	110.57
68,673	55,547	56,954	56,894	57,405	58,394	68,673	109.20	93.90	116.20	120.10	126.27	124.61	119.75	118.87	117.80	119.24

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 (a) Fondis Certificates (in April 1959); (b) Investa Certificates (in May 1959); (c) Concentra Certificates (in June 1959); (d) Dekafonds I Certificates (in June 1959); (e) Fondak

11. Yields of Fixed-interest-bearing Securities <sup>1)</sup>

per cent

Period	Fixed-interest securities total	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Industrial bonds	Loans of public authorities	Fixed-interest securities total	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Industrial bonds	Loans of public authorities
Securities in circulation <sup>2)</sup>						Securities placed during month of issue <sup>3)</sup>						
1959 Jan.	5.8	5.8	5.9	5.6	5.7	5.8	5.6	5.6	5.4	5.6	5.6	5.6
Feb.	5.7	5.8	5.8	5.5	5.7	5.6	5.4	5.2	5.2	—	5.3	5.6
March	5.7	5.8	5.8	5.6	5.8	5.6	5.3	5.3	5.2	5.3	—	5.2
April	5.7	5.8	5.8	5.6	5.8	5.6	5.2	5.2	5.2	—	5.2	5.2
May	5.8	5.8	5.8	5.7	5.9	5.7	5.2	5.2	5.3	—	5.2	5.2
June	5.8	5.8	5.8	5.8	5.9	5.7	5.3	5.3	5.3	—	5.2	—
July	5.7	5.8	5.7	5.6	5.7	5.6	5.3	5.3	5.4	—	—	—
Aug.	5.7	5.8	5.7	5.6	5.6	5.5	5.3	5.2	5.4	5.2	5.2	5.2
Sep.	5.8	5.8	5.8	5.7	5.8	5.8	5.4	5.5	5.6	5.3	—	—
Oct.	5.9	5.9	5.9	5.9	5.9	6.0	5.7	5.7	5.8	—	—	—
Nov.	5.9	5.9	5.9	5.8	5.9	6.1	6.0	6.0	5.8	5.9	5.9	6.1
Dec.	6.0	5.9	6.0	5.9	6.2	6.2	6.0	6.1	5.9	6.0	5.9	—

<sup>1)</sup> All fully taxed fixed-interest securities (except medium-term notes and other medium-term paper). Calculation based on the following periods to maturity: the shortest period for high-interest securities redeemable before maturity; the actual period for bonds not redeemable before maturity and maturing en bloc; and the medium period in all other cases. — <sup>2)</sup> All securities quoted on Stock Exchanges, weighted with circulating amounts at nominal values. — <sup>3)</sup> Weighted with the amounts placed, at nominal values.

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

Area of the Federal Republic except Berlin and Saarland

Period	Index of share prices; 31 Dec. 1953 = 100					Yield <sup>2)</sup> p. c.
	Total	Basic industries	Metal processing industries	Other processing industries	Other branches of economic activity	
1950 <sup>3)</sup>	56.4	38.3	69.0	66.6	60.1	·
1951	80.3	60.7	92.8	96.2	78.6	·
1952	99.0	97.0	105.0	103.8	90.7	·
1953	89.1	90.2	93.5	86.8	87.3	2.87
1954	124.7	130.5	120.8	124.5	119.0	2.65
1955	195.6	200.5	203.4	192.3	186.7	3.10
1956	187.2	183.4	195.5	187.3	186.1	4.15
1957	185.5	184.2	189.0	185.4	185.1	4.64
1958	238.8	208.7	258.3	250.7	253.2	3.29
1959	409.3	315.2	492.2	448.0	448.9	2.19
1956 May	189.5	184.0	200.8	192.0	185.7	3.77
June	185.2	180.5	195.3	186.1	183.3	3.93
July	183.3	176.8	192.5	185.3	183.3	4.08
Aug.	177.8	171.0	186.5	180.4	178.0	4.16
Sep.	181.4	176.9	188.8	182.8	180.4	3.97
Oct.	184.2	180.9	190.5	183.4	184.9	4.09
Nov.	180.0	176.1	185.3	180.0	181.5	4.24
Dec.	183.2	180.8	188.3	182.4	184.1	4.15
1957 Jan.	184.0	181.4	188.7	183.1	185.2	4.30
Feb.	179.5	176.8	184.2	178.5	181.4	4.36
March	181.7	180.5	184.0	180.0	184.2	4.34
April	184.3	184.4	186.4	182.8	184.5	4.48
May	181.1	180.6	184.0	180.2	180.6	4.66
June	177.6	177.2	181.1	176.1	177.7	5.00
July	181.1	180.2	185.6	180.6	179.5	4.78
Aug.	187.6	186.2	191.6	188.9	184.7	4.69
Sep.	192.7	193.5	196.0	192.2	189.7	4.64
Oct.	190.0	189.8	192.9	189.7	188.4	4.70
Nov.	192.5	190.5	195.4	194.4	191.0	4.64
Dec.	194.3	189.6	197.9	198.1	193.8	4.64
1958 Jan.	200.2	192.7	204.6	206.0	200.2	4.44
Feb.	205.0	191.9	211.5	214.1	207.2	4.58
March	204.5	188.8	212.1	215.0	208.0	4.50
April	212.6	192.8	221.8	225.0	218.6	4.41
May	213.9	189.5	226.9	225.7	224.7	4.53
June	223.5	195.4	242.0	234.5	236.9	4.28
July	230.3	196.8	251.1	243.6	247.1	4.20
Aug.	246.3	207.6	269.4	259.6	268.9	3.89
Sep.	262.9	220.1	288.9	278.0	287.2	3.59
Oct.	278.2	234.8	310.9	292.2	299.6	3.40
Nov.	295.6	249.6	331.4	308.7	319.9	3.37
Dec.	292.7	244.2	328.8	306.4	319.8	3.29
1959 Jan.	309.4	251.6	350.5	329.5	338.2	3.22
Feb.	315.3	249.7	357.7	339.9	348.2	3.25
March	315.8	245.3	360.9	342.2	351.8	3.22
April	333.5	263.0	383.3	358.7	367.4	3.22
May	356.7	271.6	422.8	390.3	388.8	2.93
June	395.4	299.1	469.0	432.5	433.8	2.66
July	451.4	343.7	533.7	483.6	507.4	2.38
Aug.	508.2	391.5	615.2	539.2	560.0	2.15
Sep.	481.2	365.8	602.2	503.9	531.5	2.33
Oct.	458.2	351.9	570.5	483.5	497.8	2.41
Nov.	482.9	366.8	605.0	516.1	519.1	2.33
Dec.	504.2	382.0	636.1	536.5	542.9	2.19

<sup>1)</sup> Monthly averages computed from the prices as quoted on the four bank-return dates of each month. — <sup>2)</sup> 1950 annual average computed from the end-of-month prices. — <sup>3)</sup> Position as at end of year or month. — Source: Federal Statistical Office.

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

Area of the Fed. Rep. except Berlin and Saarland; 1954 = 100

Period	Fixed-interest securities		Shares	
	Nominal values	Market values <sup>2)</sup>	Nominal values	Market values <sup>2)</sup>
1953	91.0	89.6	33.6	24.2
1954	100.0	100.0	100.0	100.0
1955	229.0	231.6	156.0	220.6
1956	421.4	404.5	121.1	157.4
1957	354.2	325.4	121.3	151.6
1958	624.6	619.4	212.2	348.2
1959	769.2	796.9	280.3	773.2
1955 Dec.	330.7	332.2	138.8	195.9
1956 Jan.	437.8	441.2	121.5	166.9
Feb.	295.1	289.7	138.7	188.0
March	308.8	302.6	141.5	192.8
April	464.1	453.9	165.5	225.6
May	838.4	812.7	125.0	163.2
June	346.0	330.3	130.1	166.6
July	446.6	425.2	103.0	128.8
Aug.	430.8	462.8	102.0	124.0
Sep.	391.1	366.9	113.2	144.5
Oct.	403.9	379.4	109.6	136.2
Nov.	311.1	290.6	107.9	132.3
Dec.	323.3	299.4	94.8	119.4
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
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
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
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
1958 Jan.	712.1	673.8	173.3	237.4
Feb.	446.6	427.0	177.6	237.9
March	558.4	536.3	119.3	163.6
April	547.4	530.2	161.3	231.1
May	643.1	628.4	147.0	207.5
June	718.1	705.7	208.1	309.9
July	831.7	830.9	232.4	354.2
Aug.	693.6	702.7	243.8	401.5
Sep.	623.0	638.8	271.4	484.2
Oct.	617.5	630.4	310.3	585.1
Nov.	578.4	591.7	316.7	603.4
Dec.	525.1	537.4	184.9	362.0
1959 Jan.	1,187.5	1,230.3	276.6	565.5
Feb.	801.8	836.0	227.7	466.0
March	684.0	715.3	184.5	390.5
April	804.4	838.9	326.5	719.5
May	497.5	518.4	238.5	583.3
June	630.7	656.0	363.3	992.3
July	792.9	823.8	369.7	1,128.6
Aug.	797.9	830.9	367.9	1,241.5
Sep.	972.0	1,007.8	272.7	852.2
Oct.	882.4	905.9	254.6	766.9
Nov.	553.6	564.6	219.9	688.5
Dec.	626.1	635.0	261.8	883.2

<sup>1)</sup> Turnover in securities as effected during official Stock Exchange hours. — <sup>2)</sup> Calculated from weighted average market values of all securities quoted on Stock Exchanges.

14. Average Prices of Fully Taxed Fixed-interest Securities <sup>1)</sup>

Period	Mortgage bonds							Communal bonds						
	5 1/2%	5 3/4%	6%	6 1/2%	7%	7 1/2%	8%	5%	5 1/2%	6%	6 1/2%	7%	7 1/2%	8%
1956	—	96.1	—	—	—	—	—	—	—	—	—	—	—	—
1957	—	92.1	91.2	94.3	—	—	—	—	—	92.1	92.7	94.8	—	—
1958	—	95.1	96.2	97.7	100.8	101.7	102.6	—	—	95.1	96.3	98.1	100.5	101.5
1959	97.0	99.6	101.6	102.3	102.9	104.1	104.6	97.3	—	99.6	101.5	102.2	102.7	103.9
1956	—	96.3	97.4	98.7	—	—	—	—	—	96.6	97.7	99.5	—	—
July	—	95.8	96.4	98.3	—	—	—	—	—	96.1	97.1	98.2	—	—
Aug.	—	95.6	95.4	97.9	—	—	—	—	—	95.8	96.6	97.9	—	—
Sep.	—	95.4	95.5	97.8	—	—	—	—	—	95.4	96.5	97.8	—	—
Oct.	—	95.0	94.9	97.6	—	—	—	—	—	95.1	95.7	97.8	—	—
Nov.	—	94.4	94.3	97.6	—	—	—	—	—	94.3	94.8	97.8	—	—
Dec.	—	—	—	—	—	—	—	—	—	—	—	—	—	—
1957	—	94.1	93.9	97.2	—	—	—	—	—	93.8	94.5	97.4	—	—
Jan.	—	93.5	93.3	96.6	—	—	—	—	—	92.6	94.0	96.1	—	—
Feb.	—	93.2	92.4	95.5	—	—	—	—	—	92.0	93.7	94.9	—	—
March	—	92.3	90.9	94.5	—	—	—	—	—	91.9	92.8	94.1	—	—
April	—	91.8	90.1	93.8	—	—	—	—	—	91.9	92.6	93.8	—	—
May	—	91.5	90.4	93.6	—	—	—	—	—	91.9	92.4	93.5	—	—
June	—	91.3	90.3	93.5	—	—	—	—	—	91.8	92.1	94.7	—	—
July	—	91.3	90.4	93.4	98.0	95.0	—	—	—	91.8	92.0	94.7	—	—
Aug.	—	91.4	90.4	93.4	98.0	95.3	—	—	—	91.6	92.0	94.7	98.0	95.0
Sep.	—	91.6	90.5	93.5	98.0	95.8	—	—	—	91.9	92.1	94.7	98.0	96.1
Oct.	—	91.6	90.5	93.5	98.0	96.1	—	—	—	92.0	92.1	94.6	98.0	96.8
Nov.	—	91.6	90.5	93.4	98.0	96.5	99.0	—	—	92.3	92.1	94.6	98.0	96.9
Dec.	—	—	—	—	—	—	—	—	—	—	—	—	—	—
1958	—	91.9	91.2	93.7	98.0	97.8	99.6	—	—	92.5	92.4	94.7	98.0	97.7
Jan.	—	91.9	91.9	93.8	98.8	99.1	100.3	—	—	92.4	92.4	94.8	98.0	98.9
Feb.	—	92.0	91.7	94.0	98.9	99.7	100.9	—	—	92.4	92.6	94.9	98.0	99.5
March	—	92.1	91.9	94.3	99.0	100.1	101.4	—	—	92.4	92.7	95.1	98.0	99.8
April	—	92.2	93.1	95.5	99.7	100.6	101.9	—	—	92.4	93.4	96.0	100.1	100.3
May	—	92.7	94.1	96.5	100.2	100.9	101.9	—	—	92.7	94.1	97.1	100.1	100.6
June	—	94.5	97.6	98.8	101.2	102.3	103.0	—	—	94.1	97.4	98.9	100.9	101.8
July	—	96.1	99.1	100.0	101.9	103.1	103.5	—	—	95.9	99.0	99.8	102.0	103.8
Aug.	—	99.0	101.0	101.3	103.0	104.2	104.7	—	—	98.9	100.9	101.7	102.8	104.0
Sep.	—	99.4	100.7	101.5	102.5	104.0	104.5	—	—	99.2	101.0	101.6	102.4	103.9
Oct.	—	99.4	101.1	101.7	102.9	104.2	104.8	—	—	99.1	99.0	101.5	102.6	104.1
Nov.	—	99.5	101.0	101.7	103.1	104.2	104.8	96.7	—	99.1	101.0	101.1	102.7	104.1
Dec.	—	—	—	—	—	—	—	—	—	—	—	—	—	—
1959	97.0	99.5	101.6	102.1	103.3	104.7	105.6	96.8	99.5	101.6	102.0	102.8	104.3	106.1
Jan.	97.9	100.1	102.2	102.6	103.4	104.9	105.6	97.8	100.3	102.0	102.5	103.0	104.4	106.1
Feb.	98.2	100.3	102.3	102.6	103.3	104.7	105.5	99.0	100.5	102.1	102.6	103.0	104.3	105.6
March	98.2	100.5	102.3	102.6	103.2	104.5	105.0	98.7	100.5	102.1	102.6	103.0	104.3	105.0
April	98.2	100.5	102.3	102.6	102.8	104.5	104.8	98.6	100.6	102.1	102.6	103.0	104.2	104.1
May	98.1	100.5	102.3	102.7	103.0	104.3	104.4	98.4	100.6	102.1	102.6	102.9	104.2	103.6
June	98.0	100.5	102.3	102.6	103.0	104.1	104.4	98.2	100.5	102.1	102.6	102.9	104.0	103.5
July	97.9	100.4	102.3	102.6	102.9	104.0	104.3	98.1	100.5	102.1	102.6	102.9	103.9	103.4
Aug.	97.0	99.9	102.0	102.5	102.9	103.8	104.0	97.3	100.0	101.8	102.3	102.8	103.7	103.1
Sep.	95.2	98.4	100.7	102.0	102.5	103.5	103.6	95.5	98.5	100.7	101.9	102.5	103.4	102.7
Oct.	94.2	97.2	99.7	101.7	102.2	103.2	103.8	94.5	97.1	99.7	101.2	102.1	103.1	103.0
Nov.	93.9	96.9	99.5	101.5	102.1	103.2	103.8	94.3	96.9	99.4	101.2	102.0	103.0	102.8
Dec.	—	—	—	—	—	—	—	—	—	—	—	—	—	—
1956	—	—	—	—	—	—	—	—	—	—	—	—	—	—
1957	—	—	—	—	—	—	—	—	—	—	—	—	—	—
1958	—	—	—	—	—	—	—	—	—	—	—	—	—	—
1959	—	98.7	102.0	103.3	105.4	102.4	106.1	—	99.0	100.7	102.7	105.0	106.3	107.3
1956	—	—	—	—	—	—	—	—	—	94.8	—	—	—	—
July	—	—	—	—	—	—	—	—	—	94.5	—	—	—	—
Aug.	—	—	—	—	—	—	98.1	—	—	93.7	—	—	—	—
Sep.	—	—	—	—	—	—	98.9	—	—	93.7	—	—	—	—
Oct.	—	—	—	—	—	—	101.0	—	—	93.6	—	—	—	—
Nov.	—	—	—	—	—	—	99.6	—	—	93.5	—	—	—	—
Dec.	—	—	—	—	—	—	99.6	—	—	—	—	—	—	—
1957	—	—	—	—	—	—	—	99.4	—	93.3	—	93.4	—	—
Jan.	—	—	—	—	—	—	—	97.0	—	92.7	—	93.0	—	—
Feb.	—	—	—	—	—	—	97.0	99.0	—	92.4	—	93.0	—	—
March	—	—	—	—	—	—	97.0	99.3	—	93.2	—	93.0	98.0	—
April	—	—	—	—	—	—	97.0	100.0	—	93.0	—	93.0	97.1	—
May	—	—	—	—	—	—	97.0	99.9	—	92.9	—	93.0	97.0	—
June	—	—	—	—	—	—	97.0	100.9	—	92.4	—	93.0	97.0	—
July	—	—	—	—	—	—	97.0	101.9	—	92.0	—	93.0	97.0	98.6
Aug.	—	—	—	—	—	—	96.9	102.3	—	92.0	—	93.0	96.7	99.3
Sep.	—	—	—	—	—	—	96.2	101.4	—	92.1	—	93.0	97.0	99.7
Oct.	—	—	—	—	—	—	97.2	101.8	—	91.9	—	93.2	96.3	100.0
Nov.	—	—	—	—	—	—	96.6	101.3	—	91.9	—	94.2	96.2	99.6
Dec.	—	—	—	—	—	—	—	—	—	—	—	—	—	—
1958	—	—	—	—	—	98.4	102.8	—	—	92.0	—	95.0	96.4	101.2
Jan.	—	—	—	—	—	100.0	103.3	—	—	92.6	—	95.9	100.1	102.3
Feb.	—	—	—	—	—	100.0	103.1	—	—	92.7	—	96.6	100.2	102.4
March	—	—	—	—	—	99.0	100.6	—	—	92.9	—	96.7	100.5	102.4
April	—	—	—	—	99.0	100.6	103.7	—	—	94.0	—	97.7	101.0	102.8
May	—	—	—	—	99.8	100.9	103.6	—	—	95.1	—	100.0	101.9	103.1
June	—	—	—	—	100.0	101.5	103.9	—	—	97.6	100.6	100.9	103.2	104.3
July	—	—	—	99.9	101.6	102.9	105.2	—	—	99.4	101.8	103.1	104.1	105.7
Aug.	—	—	100.3	101.0	102.8	104.0	106.3	—	—	100.9	102.7	104.4	105.2	106.8
Sep.	—	—	100.4	101.5	103.7	104.9	107.1	—	—	99.5	100.3	101.5	103.8	104.8
Oct.	—	—	99.7	100.8	103.1	104.4	106.9	—	99.5	100.2	102.1	104.4	105.7	106.8
Nov.	—	—	100.5	101.6	104.3	105.5	107.5	—	99.5	99.9	101.4	104.0	105.5	106.8
Dec.	—	99.0	100.2	101.3	103.7	105.1	107.3	—	—	—	—	—	—	—
1959	—	99.0	101.9	103.7	106.0	106.8	108.6	—	99.5	100.4	102.9	105.1	106.5	108.2
Jan.	—	100.1	102.5	104.1	106.2	106.9	108.3	—	100.2	101.0	103.5	106.0	107.4	108.7
Feb.	—	100.2	102.7	104.0	105.7	106.5	107.4	—	100.4	101.6	103.5	106.2	107.4	108.3
March	96.5	100.1	102.6	104.1	105.5	106.2	106.9	—	100.3	101.7	103.4	106.2	107.2	108.3
April	96.5	99.4	102.2	103.3	104.6	106.1	106.8	—	100.2	101.6	103.3	106.1	107.0	107.9
May	96.7	99.3	102.5	103.3	104.8	105.9	106.6	—	99.9	101.5	103.2	106.0	106.6	107.4
June	98.6	100.1	102.7	103.8	105.7	106.2	106.9	97.7	100.2	101.5	103.4	106.0	106.8	107.3
July	98.8	100.3	102.9	104.2	106.2	106.6	107.2	97.7	100.4	101.6	103.9	106.1	106.9	107.5
Aug.	97.4	98.2	101.5	102.7	105.3	105.7	106.7	97.0	98.7	101.0	102.3	104.6	106.0	106.7
Sep.	93.9	97.0	101.1	102.3	105.1	105.7	106.7	94.3	96.7	99.5	101.2	102.9	104.8	106.1
Oct.	93.5	96.2	101.2	102.3	104.9	105.9	106.7	93						

15. Building and Loan Associations

a) Interim Statements \*)  
in millions of DM

End of year or month	Number of institutions	Balance sheet total	Assets							Liabilities					
			Building loans				Equalisation claims <sup>3)</sup>	Balances with credit institutions <sup>2)</sup>	Treasury bills and non-interest-bearing Treasury bonds	Securities	Deposits		Borrowings		Capital funds <sup>4)</sup>
			total	Allocations	Intermediate credits	other					Savings deposits	other deposits	total	including: from credit institutions <sup>3)</sup>	
<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	June	6,903.5	4,390.5	3,760.1	526.4	104.0	62.8	1,957.5	—	356.5	6,145.1	23.6	291.3	161.4	125.6
	July <sup>9)</sup>	6,930.5	4,471.8	3,819.4	538.6	113.8	61.5	1,912.3	—	356.5	6,132.7	25.2	297.4	162.4	127.1
	Aug. <sup>10)</sup>	7,067.0	4,564.0	3,878.0	564.1	121.9	61.4	1,931.3	—	371.3	6,221.4	24.1	313.9	163.7	129.6
	Sep.	7,220.8	4,624.2	3,930.9	566.8	126.5	61.5	2,011.3	—	377.9	6,366.0	29.8	320.9	166.5	130.4
	Oct.	7,339.9	4,746.4	3,989.6	622.4	134.4	61.5	2,000.4	—	378.9	6,457.9	24.9	324.0	163.5	131.2
	Nov.	7,412.1	4,830.4	4,066.0	621.8	142.6	61.5	1,965.9	—	382.4	6,507.4	24.0	326.3	165.1	131.0
<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	.	.	.	2,217.8	.	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	3,838.8	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	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 <sup>9)</sup>	4,054.5	2,756.4	2,339.9	384.8	31.7	45.3	1,017.8	—	150.1	3,600.3	11.9	155.7	79.2	79.8
	Aug. <sup>10)</sup>	4,139.4	2,806.6	2,374.4	400.0	32.2	45.2	1,036.0	—	154.3	3,664.4	14.5	157.6	81.1	80.8
	Sep.	4,253.1	2,852.7	2,412.7	407.5	32.5	45.3	1,090.4	—	162.6	3,782.2	16.7	154.2	78.3	81.1
	Oct.	4,327.9	2,935.0	2,451.3	451.7	32.0	45.3	1,070.2	—	172.7	3,848.8	13.4	155.9	77.1	81.9
	Nov.	4,364.6	3,000.0	2,514.6	453.0	32.4	45.3	1,034.9	—	175.3	3,855.9	15.4	158.1	79.6	81.7
<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	3,917.5	2,493.3	2,081.2	382.1	50.0	17.5	992.4	—	119.5	2,469.4	18.6	145.0	80.4	40.8
1959	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
	Aug. <sup>10)</sup>	2,927.6	1,757.4	1,503.6	164.1	89.7	16.2	895.3	—	217.0	2,557.0	9.6	156.3	82.6	48.8
	Sep.	2,967.7	1,771.5	1,518.2	159.3	94.0	16.2	920.9	—	215.3	2,583.8	13.1	166.7	88.2	49.3
	Oct.	3,012.0	1,811.4	1,538.3	170.7	102.4	16.2	930.2	—	206.2	2,609.1	11.5	168.1	86.4	49.3
	Nov.	3,047.5	1,830.4	1,551.4	168.8	110.2	16.2	931.0	—	207.1	2,651.5	8.6	168.2	85.5	49.3

b) Business Activity \*)  
Annual or monthly figures, in millions of DM

Period	Con-tracts <sup>1)</sup> newly con-cluded <sup>2)</sup>	Promises of capital			Capital out-payments and amounts applied to intermediate credits										Repay-ment of savings deposits under un-allo-cated con-tracts	Receipts of interest and amortisation on building loans			
		total	Allo-cations <sup>3)</sup>	Inter-mediate credits and other building loans promised	total		Allocations				Inter-mediate credits newly granted	Other building loans	Savings amounts paid in <sup>6)</sup>	Interest credited to savings deposits		total	in-cluding: Amorti-sation		
					in-cluding	ex-cluding	Savings deposits		Building loans										
							total	in-cluding: applied to repayment of inter-mediate credits	total	in-cluding: applied to repayment of inter-mediate 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	2,225.0	107.5	70.5	471.3	351.3	.	
1958	9,390.0	3,723.4	2,749.7	973.7	3,293.5	2,611.9	1,433.6	396.8	1,146.2	284.8	683.3	30.4	2,553.3	140.4	80.9	648.6	480.6	.	
1959	June	499.3	315.5	189.9	125.6	298.9	263.7	128.7	19.9	91.1	15.3	72.8	6.3	229.2	1.7	7.3	71.5	.	
	July <sup>11)</sup>	480.6	544.0	412.9	131.1	392.2	324.7	191.0	40.5	110.5	27.0	80.4	10.3	181.1	3.7	7.1	72.9	.	
	Aug. <sup>10)</sup>	513.0	306.8	213.1	93.7	323.1	277.1	131.1	28.6	109.3	17.4	76.1	6.6	217.9	2.8	10.8	73.7	166.7	
	Sep.	797.1	418.6	311.2	107.4	363.4	295.4	150.5	42.7	129.7	25.3	71.8	11.4	299.8	2.9	7.5	73.4	.	
	Oct.	814.8	283.3	171.1	112.2	306.3	274.5	109.8	17.2	102.4	14.6	85.3	8.8	211.3	3.4	7.1	73.8	.	
	Nov.	686.6	382.0	281.2	100.8	364.5	292.2	150.7	42.9	120.0	29.4	84.8	9.0	187.1	23.8	7.5	75.0	.	
<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	183.3	.	
1958	5,708.1	2,136.9	1,484.3	652.6	2,010.8	1,542.6	784.1	269.1	703.5	199.1	514.8	8.4	1,459.2	80.5	44.7	355.9	262.3	.	
1959	June	324.9	163.3	83.2	80.1	182.6	161.8	69.6	10.8	57.8	10.0	54.7	0.5	113.3	1.0	4.8	40.8	.	
	July <sup>11)</sup>	296.9	290.4	211.6	78.8	244.9	187.2	110.1	34.6	74.5	23.1	59.8	0.5	99.2	2.5	4.1	43.7	.	
	Aug. <sup>10)</sup>	344.7	218.2	150.7	67.5	191.9	158.4	67.4	20.4	69.1	13.1	54.8	0.6	134.4	1.7	3.6	38.1	94.5	
	Sep.	558.5	265.0	190.8	74.2	217.9	173.4	82.0	27.5	81.6	17.0	53.3	1.0	201.1	1.8	4.0	41.4	.	
	Oct.	523.2	180.7	103.2	77.5	195.5	172.3	60.3	11.7	68.9	11.5	65.7	0.6	133.0	2.2	4.6	41.2	.	
	Nov.	412.7	234.7	162.2	72.5	236.8	184.2	91.9	30.9	78.1	21.7	66.2	0.6	101.3	3.3	4.2	41.3	.	
<b>Public Building and Loan Associations</b>																			
1954	.	.	.	.	.	499.5	.	.	.	.	.	.	.	.	606.9	.	.	80.4	.
1955	.	.	.	.	.	687.4	.	.	.	.	.	.	.	.	739.0	.	.	117.7	.
1956	2,590.5	.	.	.	.	876.1	.	.	.	.	.	.	.	.	804.4	.	.	161.4	.
1957	3,681.9	1,324.9	1,033.1	291.8	1,138.9	975.9	532.8	101.9	405.9	61.1	190.7	9.5	941.2	47.2	30.4	222.2	168.0	.	
1958	5,708.1	1,586.5	1,265.4	321.1	1,282.7	1,069.3	649.5	127.7	442.7	85.7	168.5	22.0	1,094.1	59.9	36.2	292.7	218.3	.	
1959	June	174.4	152.2	106.7	45.5	116.3	101.9	59.1	9.1	33.3	5.3	18.1	5.8	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	9.8	81.9	1.2	3.0	29.2	.	
	Aug. <sup>10)</sup>	168.3	88.6	62.4	26.2	131.2	118.7	63.7	8.2	40.2	4.3	21.3	6.0	83.5	1.1	7.2	35.6	72.2	
	Sep.	238.6	153.6	120.4	33.2	145.5	122.0	68.5	15.2	48.1	8.3	18.5	10.4	98.7	1.1	3.5	32.0	.	
	Oct.	291.6	102.6	67.9	34.7	110.8	102.2	49.5	5.5	33.5	3.1	19.6	8.2	78.3	1.2	2.5	32.6	.	
	Nov.	273.9	147.3	119.0	28.3	127.7	108.0	58.8	12.0	41.9	7.7	18.6	8.4	85.8	20.5	3.3	33.7	.	

Source: Union of Private Building and Loan Associations, and German Savings Banks and Giro Association, Office of Public Building and Loan Associations. — \*) Alterations as compared with previously published figures are due to subsequent corrections. — 2) As from June 1956, including covering claims under the Law concerning Old Savings. — 3) Including postal cheque account balances. — 4) Including Land Central Banks. — 5) Capital and reserves. — 6) Total amounts covered (except first mortgages). — 7) 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. — 8) Net allocations only, i. e. allocations accepted by the beneficiaries. — 9) 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. — 10) Including private building and loan associations' claims on and liabilities towards Saarlanders. — 11) As from August 1959 including the Saarland. — 12) Including the business of private building and loan associations in the Saarland between 6 and 31 July 1959.

16. 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	479	15,484.2	2,671.5	4,190.7	2,439.9	275.9	258.4	1,590.8	4,057.0
1958	478	17,863.4	3,065.6	4,777.7	3,380.9	309.7	270.8	1,836.0	4,222.7
1958 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
2nd qtr.	425	19,268.9	3,171.9	5,333.6	4,068.4	310.7	279.3	1,904.3	4,200.7
3rd qtr.	423	20,029.4	3,258.2	5,614.5	4,346.2	323.2	285.5	1,992.6	4,209.2
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 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
2nd qtr.	93	11,294.1	2,555.1	3,674.3	1,608.0	75.3	263.4	1,101.1	2,016.9
3rd qtr.	91	11,719.5	2,624.7	3,910.5	1,687.8	79.4	269.0	1,158.6	1,989.5
Pension funds <sup>3)</sup> )									
1951	172	1,570.0	61.5	159.5	44.8 <sup>4)</sup>	—	—	18.7	1,285.5
1952	220	1,870.3	94.1	222.3	71.8 <sup>4)</sup>	—	—	25.7	1,456.4
1953	226	2,098.7	132.5	337.7	106.1 <sup>4)</sup>	—	—	33.8	1,488.6
1954	243	2,439.8	182.7	502.2	139.2 <sup>4)</sup>	—	—	49.3	1,566.4
1955	241	2,661.3	233.4	532.5	166.2 <sup>4)</sup>	—	—	72.8	1,656.4
1956	238	2,885.0	284.6	686.1	231.2 <sup>4)</sup>	—	—	105.3	1,577.8
1957	241	3,250.5	344.7	885.4	231.3	3.5	0.0	125.2	1,660.4
1958	244	3,572.9	420.4	988.6	315.9	5.6	0.0	139.1	1,703.3
1958 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
2nd qtr.	191	3,711.5	428.3	1,084.3	372.5	5.6	0.0	151.0	1,669.8
3rd qtr.	191	3,862.7	442.5	1,127.1	426.5	5.6	0.0	155.2	1,705.8
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	538.8
1955	111	1,825.2	99.5	190.1	590.4	36.7	5.1	376.9	526.5
1956	111	2,079.0	120.4	244.9	710.4	70.0	5.1	423.9	504.3
1957	111	2,373.7	137.9	305.2	891.9	115.7	12.8	476.9	433.3
1958	111	2,860.0	161.2	347.7	1,239.3	121.5	14.8	539.7	435.8
1958 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
2nd qtr.	111	3,230.0	166.6	411.3	1,536.3	127.0	15.9	553.4	419.5
3rd qtr.	111	3,339.6	169.2	405.9	1,614.5	133.8	16.5	579.8	419.9
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 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
2nd qtr.	30	1,033.3	21.9	163.7	551.6	102.8	—	98.8	94.5
3rd qtr.	30	1,107.6	21.8	171.0	617.4	104.4	—	99.0	94.0

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.

1. Tax Revenue of Federal Government, Länder  
in millions

Period	Total tax revenue of Federal 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	1,288.4	534.3
1956	38,416.0	26,103.4	21,375.1	4,728.3	12,312.6	9,457.0	2,855.6	14,185.3	5,402.1	4,728.0	3,637.4	417.8	1,289.8	758.0
1957	40,923.5	26,963.4	21,578.2	5,385.2	13,960.1	10,770.4	3,189.7	16,155.6	5,289.0	5,879.2	4,506.1	481.3	1,553.2	818.0
1958	42,881.6	28,179.0	22,260.5	5,918.5	14,702.6	11,186.0	3,516.6	17,104.5	5,932.3	5,473.3	5,189.6	509.3	228.8	888.4
1955 1st qtr.	8,221.5	5,722.9	4,527.1	1,195.8	2,498.6	1,951.1	547.5	3,146.9	1,043.0	1,226.3	803.0	94.7	311.5	112.7
2nd qtr.	8,061.1	5,576.5	4,605.3	971.2	2,484.6	1,942.3	542.3	2,913.5	985.4	1,148.1	707.0	73.0	300.1	99.7
3rd qtr.	8,660.0	6,015.0	5,002.6	1,012.4	2,645.0	2,024.7	620.3	3,037.1	1,137.5	1,006.1	750.0	143.5	316.6	128.9
4th qtr.	9,232.5	6,481.4	5,445.3	1,036.1	2,751.1	2,072.3	678.8	3,108.4	1,236.1	971.2	850.8	50.1	340.2	193.0
1956 1st qtr.	9,269.7	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	1,565.3	1,041.1	158.2	144.3	189.4
3rd qtr.	10,199.4	6,707.4	5,374.7	1,332.7	3,492.0	2,665.5	826.5	3,998.2	1,367.6	1,421.3	1,050.8	158.5	121.9	206.5
4th qtr.	10,641.5	7,061.8	5,687.5	1,374.3	3,579.7	2,748.5	831.2	4,122.3	1,391.1	1,393.2	1,281.7	56.7	138.9	225.8
1958 1st qtr.	10,312.4	6,675.6	5,389.8	1,362.0	3,560.6	2,724.0	836.6	4,086.0	1,372.0	1,325.6	94.1	139.2	205.4	144.3
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	—	209.0
4th qtr.	11,687.9	7,591.7	5,885.4	1,706.3	4,096.2	3,168.8	927.4	4,875.1	1,631.2	1,624.7	1,532.1	87.1	8.0	244.6
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	1,591.6	1,422.2	1,422.2	144.3	58.5	263.2
2nd qtr.	11,341.1	7,468.6	5,933.6	1,535.0	3,872.5	2,850.7	1,021.8	4,385.8	1,244.9	1,604.5	1,241.7	294.7	56.6	296.0
3rd qtr.	12,178.4	7,983.7	6,272.0	1,711.7	4,194.7	3,178.9	1,015.8	4,890.5	1,597.2	1,885.5	1,111.5	296.3	29.5	271.6
1958 April	2,693.8	1,996.1	1,758.4	237.7	697.7	441.5	256.2	679.2	386.0	112.2	136.3	44.7	16.9	31.6
May	2,767.9	1,932.8	1,688.1	244.7	835.1	454.5	380.6	699.2	456.0	83.1	69.2	90.9	12.8	167.9
June	4,658.5	2,817.5	1,952.6	864.9	1,841.0	1,606.3	234.6	2,471.2	469.2	1,011.9	950.7	39.4	93.5	29.9
July	2,969.2	2,173.6	1,884.9	288.7	795.6	536.2	259.4	824.9	533.8	104.1	90.1	96.9	12.3	28.2
Aug.	3,026.3	2,155.1	1,888.5	266.6	871.2	536.1	335.1	761.6	539.0	97.3	89.3	36.0	7.5	162.5
Sep.	4,765.6	2,760.3	1,812.8	947.5	2,005.3	1,759.7	245.6	2,707.2	544.9	1,114.4	1,027.6	20.3	—	61.4
Oct.	3,249.7	2,354.8	2,014.0	340.8	894.9	632.8	262.1	973.6	575.3	191.2	183.5	23.6	—	9.1
Nov.	3,244.6	2,304.9	2,011.4	293.5	939.7	545.1	394.6	838.7	529.3	173.8	122.2	13.4	—	0.3
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	5,060.2	2,983.7	2,016.5	967.2	2,076.5	1,796.1	280.4	2,763.3	444.5	1,201.2	959.3	158.3	12.3	36.4
July	3,352.9	2,438.9	2,102.3	336.6	914.0	625.2	288.8	961.8	522.8	256.3	8.3	174.4	11.4	39.8
Aug.	3,477.3	2,419.8	2,086.6	333.2	1,057.5	618.8	438.7	952.0	533.8	230.6	87.1	100.5	11.2	202.1
Sep.	5,348.2	3,125.0	2,083.1	1,041.9	2,223.2	1,934.9	288.3	2,976.7	540.6	1,398.6	1,016.1	21.4	6.9	29.7
Oct.	3,504.7	2,577.3	2,231.2	346.1	927.4	642.8	284.6	988.9	604.9	283.3	66.5	34.3	8.4	32.0
Nov.	3,574.2	2,515.4	2,194.6	320.8	1,058.8	595.6	463.2	916.4	578.2	272.1	51.8	14.3	5.4	217.0
Dec. <sup>4)</sup>	5,970.0	3,389.0	2,160.0	1,229.0	2,581.0	2,283.0	298.0	3,512.0	638.0	1,604.0	1,225.0	45.0	7.0	...

<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. — <sup>2)</sup> 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>3)</sup> Including turnover equalisation tax on imports. — Receipts from conversion land charges, excluding Berlin. — <sup>4)</sup> According to the results of provisional returns. — Details may not add to totals because of rounding.

2. 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 <sup>2)</sup>	Medium-term notes	Loans <sup>2)</sup>	Medium-term notes <sup>3)</sup>	Loans	Interest-bearing Treasury bonds	Medium-term notes	Loans	Loans	Interest-bearing Treasury bonds	Medium-term notes	Loans	Interest-bearing Treasury bonds	Medium-term notes	
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.	183.6	—	—	—	5.8	229.3	—	—	165.4	114.8	—	—	60.0	—	758.5
1953 Dec.	538.0	—	—	—	313.0	255.0	—	—	402.4	104.7	—	—	60.0	—	1,693.5
1954 Dec.	538.5	—	200.0	—	619.0	250.1	—	—	70.2	552.4	—	—	60.0	—	2,147.2
1955 Dec.	538.5	—	450.0	—	750.0	237.4	—	—	70.2	552.4	154.9	—	125.0	60.0	2,938.4
1956 March	538.5	—	450.0	—	900.0	49.2	—	70.2	552.4	179.5	—	125.0	60.0	—	2,924.9
June	538.5	—	450.0	—	881.7	47.0	—	70.2	552.4	183.3	—	125.0	60.0	—	2,908.1
Sep.	514.1	—	450.0	—	902.2	45.0	—	70.2	552.4	183.2	—	125.0	51.4	—	2,893.5
Dec.	505.2	—	450.0	—	966.9	29.3	—	73.0	552.4	218.0	—	125.0	51.4	—	2,971.2
1957 March	503.8	—	450.0	—	1,086.0	29.3	—	110.5	552.4	238.8	—	125.0	51.4	—	3,147.2
June	503.3	—	450.0	—	1,083.5	56.1	—	147.4	552.4	253.9	—	125.0	51.4	—	3,223.0
Sep.	503.0	—	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
Sep.	—	—	550.0	—	1,474.9	35.9	—	312.0	802.4	346.3	—	645.0	34.2	—	4,200.7
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	1,302.4	353.3	150.0	795.0	34.2	—	5,395.7
March	—	—	750.0	95.0	1,598.5	30.4	—	313.8	1,302.4	354.7	150.0	795.0	34.2	—	5,424.0
April	—	—	750.0	126.0	1,798.5	30.3	—	310.9	1,512.4	350.3	150.0	795.0	34.2	—	5,857.6
May	—	—	750.0	295.1											

and Equalisation of Burdens Fund

of DM

Turnover tax *)	Motor vehicle tax	Individual taxes								Revenue of Equalisation of Burdens Fund				Period	
		Excise and customs duties								Total	Property levy §)	Levy on mortgage profits §)	Levy on profits from credits		
		Total	Customs duties	Tobacco tax	Coffee tax	Sugar tax	Beer tax	Spirits monopoly	Mineral oil tax						
4.745.8	349.4	4.606.9	617.3	2,159.8	340.1	383.2	348.6	496.3	72.7						1950
6.820.6	409.5	5,564.7	828.5	2,404.1	431.7	425.2	276.1	537.5	462.5		1,623.5				1951
8.380.6	469.8	5,939.8	1,054.4	2,334.0	535.3	379.6	331.2	528.9	589.9	1,807.9	1,374.6	431.9		1.4	1952
8.865.3	530.7	6,290.7	1,271.8	2,326.2	513.5	350.1	362.1	542.8	733.8	2,010.1	1,488.4	452.8		68.9	1953
9.593.0	598.6	6,362.5	1,486.1	2,303.9	301.5	374.7	386.0	554.2	780.9	2,188.3	1,598.3	535.4		54.6	1954
11.117.7	728.1	7,410.7	1,792.5	2,559.7	345.3	378.2	440.5	577.7	1,135.9	2,401.0	1,699.5	615.0		86.5	1955
12.183.5	836.9	8,132.7	1,982.7	2,781.0	405.2	222.6	483.5	683.6	1,415.2	2,438.0	1,769.1	558.0		110.9	1956
12.597.8	967.1	8,704.5	2,030.1	2,932.8	447.9	153.9	561.4	777.8	1,641.7	2,078.9	1,616.3	354.8		107.8	1957
12.962.6	1,082.4	9,130.4	2,093.6	3,093.4	485.7	162.3	604.9	857.4	1,664.6	2,072.2	1,606.0	348.9		117.3	1958
2.624.7	165.7	1,637.7	430.8	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	169.7	309.1	809.1	556.0	221.7		31.4	1956 1st qtr.
2.908.9	220.2	1,894.5	465.2	665.2	95.3	45.5	105.9	171.9	313.9	593.7	416.4	148.7		28.7	2nd qtr.
3.070.0	204.3	2,081.6	496.7	721.9	98.5	44.8	139.0	149.7	398.7	480.3	378.6	78.4		23.3	3rd qtr.
3.200.7	208.8	2,197.7	543.1	741.9	110.2	42.7	131.9	197.2	393.5	554.8	418.1	109.1		27.5	4th qtr.
3.096.5	237.8	2,100.3	508.8	686.7	107.7	36.7	119.1	191.6	404.0	550.7	433.2	89.5		28.0	1957 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	135.2	244.2	383.5	523.5	406.3	91.4		25.8	2nd qtr.
3.217.2	264.8	2,402.8	535.6	813.4	119.6	47.4	169.2	180.6	499.4	479.9	374.2	74.8		30.9	3rd qtr.
3.454.1	274.5	2,416.0	582.7	821.0	128.0	43.6	163.2	230.9	407.0	560.8	421.7	107.7		31.4	4th qtr.
3.351.6	291.6	2,396.1	525.3	744.5	132.7	37.5	232.8	332.8	532.1	648.8	444.8	92.9		111.1	1959 1st qtr.
3.367.4	318.2	2,491.7	566.0	818.0	153.7	35.5	145.5	253.7	472.1	580.6	427.1	110.4		43.1	2nd qtr.
3.586.9	297.9	2,643.1	597.7	849.8	156.7	48.6	188.1	192.9	568.6	520.8	396.1	98.0		26.7	3rd qtr.
1.055.5	99.1	706.7	174.9	237.9	40.0	5.4	43.4	84.2	107.6	90.1	16.9	46.9		26.3	1958 April
990.7	91.9	704.5	163.4	249.8	37.1	9.7	44.6	80.9	108.4	368.3	349.8	21.6		3.1	May
1.044.1	88.4	777.7	156.5	257.7	40.1	9.8	47.3	79.2	167.4	65.1	39.5	23.0		2.6	June
1.057.6	94.0	809.5	193.0	265.1	40.9	13.1	55.2	62.6	166.1	84.1	25.3	32.7		26.1	July
1.104.6	79.4	769.5	173.3	265.6	39.4	15.4	52.9	56.8	154.5	339.5	322.9	14.5		2.1	Aug.
1.055.0	91.5	823.9	169.3	282.7	39.2	18.9	61.1	61.2	178.7	56.3	26.0	27.6		2.7	Sep.
1.160.6	94.5	861.2	217.1	266.2	42.0	13.7	59.3	70.3	178.8	96.4	19.6	50.0		26.8	Oct.
1.184.9	82.8	823.1	179.1	279.5	40.1	15.3	55.3	69.8	171.2	385.3	359.3	24.0		2.0	Nov.
1.108.6	97.2	731.7	186.5	275.2	45.8	14.6	48.6	90.8	57.0	79.1	42.8	33.7		2.6	Dec.
1.383.3	104.7	944.9	208.2	280.3	42.3	13.1	41.1	75.2	266.7	122.5	50.1	44.8		27.6	1959 Jan.
1.000.5	82.0	605.2	147.6	203.6	43.1	12.2	55.6	66.4	58.2	385.8	344.3	14.8		26.7	Feb.
967.8	104.9	845.9	169.5	260.6	47.4	12.2	42.0	91.2	207.2	140.5	50.4	33.3		56.8	March
1.119.0	120.2	789.1	197.0	255.9	52.1	9.9	42.0	81.9	136.6	122.3	25.2	55.5		41.6	April
1.140.1	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
1.108.3	104.2	887.7	203.4	279.5	51.0	13.4	50.5	92.3	176.3	64.8	34.6	30.0		0.2	June
1.205.3	103.9	875.5	206.6	277.4	56.1	14.8	54.5	66.4	186.3	99.5	29.7	47.2		22.6	July
1.211.4	89.3	853.8	197.2	280.3	48.8	16.1	59.5	59.5	179.0	366.8	346.5	17.6		2.7	Aug.
1.170.2	104.7	913.9	193.9	292.1	51.8	17.7	74.1	66.9	203.4	54.5	19.9	33.2		1.4	Sep.
1.293.3	108.6	927.2	225.2	287.0	56.3	13.7	63.3	70.8	196.3	112.9	37.6	52.6		22.7	Oct.
1.303.1	93.9	882.4	186.5	285.4	54.2	14.1	59.5	69.7	197.2	406.3	381.9	22.8		1.6	Nov.
1.259.0	...	890.0	199.0	281.0	55.0	11.5	55.0	94.0	179.0	70.2	...	...		...	Dec.?)

\*) Excluding receipts from transport tax lent to Federal Railways. — §) Calculated from the quotas fixed by law for the individual fiscal years: 1951/52: 27 p. c.; 1952/53: 21 p. c. — §) Up to and including August 1952: General immediate assistance levy and immediate assistance special levy, excluding Berlin. — §) Up to and including August 1952:

3. Circulation of Treasury Bills, Non-interest-bearing Treasury Bonds and other Money-Market Paper\*)

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 §)	Treasury bills	Treasury bonds		Treasury bonds		
		Money-market paper	Ear-marked paper §)					Money-market paper	Ear-marked paper §)			
1950 Dec.	498.7	—	—	260.2	2.8	50.0	571.5	127.6	19.5	—	1,530.3	1,510.8
1951 Dec.	608.2	697.8	—	137.8	44.9	163.6	642.1	149.2 <sup>§)</sup>	54.7	—	2,498.3	2,443.6
1952 Dec.	110.6	751.0	—	66.3	102.4	162.0	528.3	549.1 <sup>§)</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>§)</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
Sep.	—	—	94.0	6.3	381.0	114.2	431.0	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
Sep.	—	—	—	—	614.9	209.9	279.9	424.0	248.9	526.1	2,303.7	2,054.8
Dec.	—	—	—	—	661.3	236.5	320.8	538.9	251.9	439.8	2,449.2	2,197.3
1958 March	—	—	—	—	597.3	251.7	374.9	589.9	302.5	439.3	2,555.6	2,253.1
June	—	—	—	—	461.9	248.1	384.2	517.6	289.2	385.8	2,286.8	1,997.6
Sep.	—	—	—	—	397.2	233.8	374.2	546.1	344.2	360.4	2,255.9	1,911.7
Dec.	—	—	—	—	311.1	234.5	398.6	590.0	382.4	300.0	2,216.6	1,834.2
1959 Jan.	—	—	—	—	311.1	239.9	392.9	589.0	390.6	283.4	2,206.9	1,816.3
Feb.	—	—	—	—	311.6	251.9	200.1	589.0	390.6	252.7	1,995.9	1,605.3
March	—	—	—	—	308.9	261.7	121.3	556.8	408.1			

4. Cash Results of the Federal Budget<sup>\*)</sup>

in millions of DM

Period	Cash income	Cash outgo	Cash surplus (+) or deficit (—) <sup>1)</sup>	Cumulative surplus (+) or deficit (—) as from beginning of fiscal year	Increase (+) or decrease (—)		Note:	
					in cash resources	in credit market indebtedness	Amounts credited in respect of coinage	Surplus (+) or deficit (—) after deduction of receipts from coinage
Fiscal Years								
1950/51	.	.	— 619	— 619	+ 178	+ 921 <sup>2)</sup>	.	.
1951/52	16,322	16,757	— 435	— 435	+ 198	+ 132 <sup>3)</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	+ 221
1956/57	28,710	28,403	+ 307	+ 307	+ 79	— 217	86	+ 162
1957/58	29,911	32,704	— 2,793	— 2,793	— 3,084	— 307	76	— 2,869
1958/59	31,614	34,640	— 3,026	— 3,026	— 2,788	+ 179	79	— 3,105
1951/52 1st qtr.	3,218	3,655	— 437	— 437	— 204	+ 187	114	— 551
2nd qtr.	3,901	4,005	— 104	— 541	+ 1	+ 72	69	— 173
3rd qtr.	4,587	4,303	+ 284	— 257	+ 335	+ 26	8	+ 276
4th qtr.	4,616	4,794	— 178	— 435	— 330	— 152	43	— 221
1952/53 1st qtr.	4,670	4,532	+ 138	+ 138	+ 237	+ 99	105	+ 33
2nd qtr.	5,293	4,867	+ 426	+ 564	+ 476	+ 50	98	+ 328
3rd qtr.	5,584	5,313	+ 271	+ 835	+ 61	+ 210	67	+ 204
4th qtr.	5,187	5,167	+ 20	+ 855	+ 462	+ 442	42	— 22
1953/54 1st qtr.	5,204	5,462	— 258	— 258	— 254	+ 4	36	— 294
2nd qtr.	5,671 <sup>4)</sup>	4,682	+ 989	+ 721	+ 912	+ 77	26	+ 963
3rd qtr.	5,679 <sup>4)</sup>	4,810	+ 869	+ 1,600	+ 743	— 124	12	+ 857
4th qtr.	5,488 <sup>4)</sup>	5,347	+ 141	+ 1,741	+ 34	— 107	10	+ 131
1954/55 1st qtr.	5,375	5,083	+ 292	+ 292	+ 259	+ 33	12	+ 280
2nd qtr.	5,900	5,729 <sup>5)</sup>	+ 171	+ 463	+ 359	+ 189	9	+ 2,823
3rd qtr.	6,313	5,692	+ 621	+ 1,084	+ 634	+ 13	8	+ 613
4th qtr.	5,979	6,059	— 80	+ 1,004	— 188	— 108	6	— 86
1955/56 1st qtr.	5,997	5,747	+ 250	+ 250	— 111	— 361	4	+ 246
2nd qtr.	6,720	5,895	+ 825	+ 1,075	+ 825	— 10	10	+ 815
3rd qtr.	7,008	6,014	+ 994	+ 2,069	+ 988	— 6	8	+ 986
4th qtr.	7,001	6,211	+ 790	+ 2,859	+ 739	+ 51	14	+ 776
1956/57 1st qtr.	7,006	6,318	+ 688	+ 688	+ 627	— 54	16	+ 672
2nd qtr.	7,165	6,874	+ 291	+ 979	+ 221	— 56	20	+ 271
3rd qtr.	7,283	7,836	— 553	+ 426	— 556	— 11	35	— 588
4th qtr.	7,256	7,375	— 119	+ 307	— 213	— 96	14	— 133
1957/58 1st qtr.	7,118	7,855	— 737	— 737	— 722	— 0	16	— 753
2nd qtr.	7,230	8,410	— 1,180	— 1,917	— 1,211	— 0	23	— 1,203
3rd qtr.	7,900	8,221	— 321	— 2,238	— 700	+ 399	30	— 351
4th qtr.	7,663	8,218	— 555	— 2,793	— 451	+ 92	7	— 562
1958/59 1st qtr.	7,626	7,612	+ 14	+ 14	+ 140	+ 126	9	+ 5
2nd qtr.	7,850	7,797	+ 53	+ 67	+ 111	+ 53	13	+ 40
3rd qtr.	8,250	8,172	+ 78	+ 145	+ 46	—	49	+ 29
4th qtr.	7,888	11,059	— 3,171	— 3,026	— 3,085	—	8	— 3,179
1959/60 1st qtr.	8,208	8,935	— 727	— 727	— 257	+ 536	10	— 737
2nd qtr.	8,809	9,901	— 1,092	— 1,819	+ 133	+ 1,230	38	— 1,130
3rd qtr.	9,108	9,431	— 323	— 2,142	+ 37	+ 295	27	— 350
1957/58 April	2,283	2,526	— 243	— 243	— 233	— 0	5	— 248
May	2,056	2,366	— 310	— 553	— 281	— 0	5	— 315
June	2,779	2,963	— 184	— 737	— 208	— 0	6	— 190
July	2,261	2,878	— 617	— 1,354	— 625	— 0	9	— 626
Aug.	2,183	2,826	— 643	— 1,997	— 636	— 0	7	— 650
Sep.	2,787	2,707	+ 80	— 1,917	+ 49	— 0	7	+ 73
Oct.	2,608	2,570	+ 38	— 1,879	+ 56	— 0	10	+ 28
Nov.	2,280	2,687	— 407	— 2,286	— 755	— 391	8	— 415
Dec.	3,012	2,964	+ 48	— 2,238	— 2	+ 7	12	+ 36
Jan.	2,754	2,440	+ 314	— 1,924	+ 345	+ 29	0	+ 313
Feb.	2,040	2,689	— 649	— 2,573	— 619	—	4	— 653
March	2,870	3,090	— 220	— 2,793	— 177	+ 63	3	— 223
1958/59 April	2,503	2,481	+ 22	+ 22	+ 7	—	2	+ 20
May	2,308	2,559	— 251	— 229	— 213	—	1	— 252
June	2,815	2,572	+ 243	+ 14	+ 346	+ 126	6	+ 237
July	2,607	2,502	+ 105	+ 119	+ 62	—	6	+ 99
Aug.	2,345	2,706	— 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	2,645	5,798	— 2,953	— 3,026	— 2,928	—	2	— 2,955
1959/60 April	2,684	2,931	— 247	— 247	— 231	+ 59	1	— 248
May	2,442	2,806	— 364	— 611	+ 6	+ 349	2	— 366
June	3,082	3,198	— 116	— 727	— 32	+ 128	7	— 123
July	2,906	3,734	— 828	— 1,555	+ 52	+ 870	29	— 857
Aug.	2,665	2,858	— 193	— 1,748	+ 49	+ 235	2	— 195
Sep.	3,238	3,309	— 71	— 1,819	+ 32	+ 125	7	— 78
Oct.	2,893	2,907	— 14	— 1,833	+ 250	+ 266	14	— 28
Nov.	2,650	2,829	— 179	— 2,012	— 27	+ 128	8	— 187
Dec.	3,565	3,695	— 130	— 2,142	— 260	— 99	5	— 135

\*) As from 6 July 1959 including the Saarland. — The cash transactions recorded in this table concern in-payments on, and out-payments from, the Federal accounts at the Deutsche Bundesbank (excluding counterpart accounts and STEG accounts). Cash income and outgo deviate from the results of the Federal Government's financial statistics inasmuch as they are not recorded at the time they are entered in the budgetary accounts but at the time of the actual receipt or out-payment, and because the incurring of debt has been eliminated from the income and the expenditure on debt redemption (including repurchase of bonds) from the outgo. — <sup>1)</sup> The differences, to be observed since April 1956, between the change in the balance of cash resources and credit market indebtedness on the one hand and the cash surpluses or deficits on the other result from the channelling of the Equalisation of Burdens Levies through the account of the Federal Chief Cash Office (Bundeshauptkasse). — <sup>2)</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>3)</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>2)</sup>. — <sup>4)</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>5)</sup> Including DM 255 million for the repurchase of the loan taken from the E.R.P. Special Fund in the previous year. — Details may not add to totals because of rounding.



### 5. The Federal Government's Indebtedness 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				Foreign debt <sup>5)</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	Loans <sup>3)</sup> and Premium Treasury bonds	Equalisation claims <sup>2)</sup>		4% Redemption debt of 1957 <sup>6)</sup>		
		for overall budget <sup>2)</sup>	for payments to international institutions <sup>2)</sup>	Reconstruction Loan Corporation	Equalisation of Burdens Fund					Total	of which, for purposes of open market policy converted into			
											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
Sep.	661.7	—	661.7	—	—	—	—	—	—	10,767.0	494.5	6,181.1	237.2	7,791.7
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	642.8	6,869.2
July	2,067.6	610.8	661.7	325.0	160.0	—	143.1	167.0	—	10,967.0	362.9	4,291.6	·	·
Aug.	2,302.7	688.7	675.6	325.0	260.0	40.0	146.4	167.0	—	10,968.0	402.2	4,224.6	·	·
Sep.	2,427.7	57.0 <sup>7)</sup>	1,175.2	325.0	110.0	425.5	167.5	167.5	—	11,057.0	341.6	4,019.8	667.7	6,717.4
Oct.	2,693.4	60.0 <sup>7)</sup>	1,181.3	325.0	80.0	547.5	167.5	332.1	—	11,058.0	819.0	4,504.5	·	·
Nov.	2,822.0	70.3 <sup>7)</sup>	1,181.3	325.0	80.0	353.7	167.5	345.0	299.2	11,058.0	472.0	4,122.3	·	·
Dec.	2,722.8	244.9	1,210.7	325.0	—	65.2	230.6	347.5	298.9	11,061.0	439.3	2,606.2	·	·

<sup>1)</sup> Contrary to the data in Table VI 2, excluding bonds repurchased prematurely. — <sup>2)</sup> Book credits (cf. Art. 20 par. 1 of the Law concerning the Deutsche Bundesbank). — <sup>3)</sup> Interest-free loans granted under 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 liabilities in respect of the equalisation claims of the Land Central Banks were 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. — <sup>7)</sup> Advance in respect of Savings Guarantee Law; in the Return of the Deutsche Bundesbank netted against Federal cash holdings.

### 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							Other credit market indebtedness <sup>4)</sup>			
			Total	Book credits by Deutsche Bundesbank	Treasury bills	Non-interest-bearing Treasury bonds	Tax credit certificates <sup>2)</sup>	Interest-bearing Treasury bonds and medium-term notes	Loans <sup>3)</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.	14,867.5	12,486.9	2,380.6	101.8	—	409.7	138.0	29.3	931.8	770.0	183.6	15,051.1	
1957 March	12,523.4	9,934.8	2,588.6	24.7	25.0	460.7	160.7	29.3	1,058.2	830.0	204.5	12,727.9	
June	12,688.2	9,903.5	2,784.7	34.5	—	592.9	198.1	56.1	1,033.1	870.0	187.4	12,875.6	
Sep.	12,798.2	9,880.7	2,917.5	61.5	—	614.9	209.9	56.1	1,045.1	930.0	183.2	12,981.4	
Dec.	13,060.2	9,835.3	3,224.9	83.8	—	661.3	236.5	55.4	1,137.9	1,050.0	183.1	13,243.3	
1958 March	13,552.0	9,839.0	3,713.0	46.0	—	597.3	251.7	55.4	1,327.6	1,435.0	180.6	13,732.6	
June	13,305.8	9,675.0	3,630.8	52.0	—	461.9	248.1	35.9	1,242.9	1,590.0	180.3	13,486.1	
Sep.	13,539.1	9,675.0	3,864.1	30.0	—	397.2	233.8	35.9	1,447.2	1,720.0	179.6	13,718.7	
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	13,972.1	9,614.0	4,358.1	4.0	—	308.9	261.7	30.4	1,573.1	2,180.0	165.7	14,137.8	
June	14,173.4	9,559.0	4,614.4	15.8	—	250.4	269.3	30.3	1,768.6	2,280.0	165.7	14,339.1	
Sep.	14,554.7	9,559.0	4,595.7	3.7	—	189.1	277.9	40.3	1,764.7	2,320.0	165.4	14,320.1	
Dec.	·	9,499.0	·	·	·	·	163.7	256.0	53.2	1,683.0	·	·	·

<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 liabilities in respect of the equalisation claims of the Land Central Banks were 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 2, 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>	21,436	8,675 <sup>4)</sup>	7,570	5,125	66	—
(2) Decrease in holdings						
(a) linear and premature redemption	792	—	488	300	4	—
(b) repurchases by debtors <sup>5)</sup>	84	—	83	1	—	—
(3) Balance (1 less 2)	20,560	8,675	6,999	4,824	62	—
(4) Change of creditor						
(a) sales to the Fund for the Purchase of Equalisations Claims	—	—	— 210	— 45	— 5	+ 260
(b) temporary sales to Deutsche Bundesbank (less repurchases)	—	+ 102	— 102	— 0	—	—
(c) balance of sales and purchases between other creditor groups	—	—	+ 211	— 209	— 2	—
(5) Holdings at the end of December 1959	20,560	8,777 <sup>6)</sup>	6,898	4,570	55	260
note: of which, converted into money-market paper	3,046	3,046 <sup>6)</sup>	—	—	—	—
	<b>II. Holdings at the end of December 1959 broken down by interest rates and debtors</b>					
(1) Breakdown by interest rates						
(a) non-interest-bearing Equalisation Claims	65	—	57	—	—	8
(b) 3 % Equalisation Claims	14,560	8,230	6,188	—	—	142
(c) 3 1/2 % Equalisation Claims	4,878	0	213	4,559	55	51
(d) 4 1/2 % Equalisation Claims	499	—	440	—	—	59
(e) 3 % Special Equalisation Claims	11	—	—	11	—	—
(f) non-interest-bearing debt certificate <sup>7)</sup>	547	547	—	—	—	—
(2) Breakdown by debtors						
(a) Federal Government	11,061	8,675	480	1,852	—	54
(b) Länder	9,499	102	6,418	2,718	55	206
(3) Total (1 a to 1 f = 2 a + 2 b)	20,560	8,777 <sup>6)</sup>	6,898	4,570	55	260
note: of which, converted into money-market paper	3,046	3,046 <sup>6)</sup>	—	—	—	—
<p><sup>1)</sup> The figures are chiefly based on special statistics collected as at 31 October 1957, the results of which have as far as possible been projected to the date indicated. — <sup>2)</sup> 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. — <sup>3)</sup> According to Art. 8 et seq. of the Law on the Redemption of Equalisation Claims dated 14 June 1956. — <sup>4)</sup> Including those equalisation claims which are yet to be allocated to the institutions in accordance with their conversion accounts. — <sup>5)</sup> Including non-interest-bearing debt certificate; cf. footnote 7). — <sup>6)</sup> Repurchases by some Länder, chiefly for the financing of investment programmes. — <sup>7)</sup> The holdings of DM 5,731 million shown in the Return of the Deutsche Bundesbank as of 31 December 1959 (Table II B) is the difference between the amount of DM 8,777 million recorded under I (5) and II (3) and that part of the equalisation claims, amounting to DM 3,046 million, which was converted into money-market paper for purposes of open-market policy. — <sup>8)</sup> Non-interest-bearing debt certificate of the Federal Government concerning money supply to Berlin.</p>						

**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						Nov.	Dec. P)	Jan./Nov.	Jan./Nov.
All Countries	Imports	16,010.4	19,337.1	24,472.4	27,963.9	31,696.9	31,133.1	3,088.3	3,665.0	31,483.9	28,255.5
	Exports	18,525.6	22,035.2	25,716.8	30,861.0	35,968.0	36,998.0	3,799.2	4,281.0	36,904.9	33,540.2
	Balance	+ 2,515.2	+ 2,698.1	+ 1,244.4	+ 2,897.1	+ 4,271.1	+ 5,864.9	+ 710.9	+ 616.0	+ 5,421.0	+ 5,284.7
I. E.M.A. Countries <sup>1)</sup>	Imports	10,733.1	12,393.6	15,637.4	16,991.4	18,578.2	19,046.3	2,068.7	...	20,462.8	17,344.1
	Exports	13,514.1	16,017.3	18,821.2	22,288.8	25,467.9	25,652.0	2,575.5	...	25,284.6	23,352.3
	Balance	+ 2,781.0	+ 3,623.7	+ 3,183.8	+ 5,297.4	+ 6,889.7	+ 6,605.7	+ 506.8	...	+ 4,821.8	+ 6,008.2
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	1,046.6	...	9,607.0	7,596.1
	Exports	5,652.1	6,627.7	7,592.5	9,310.7	10,756.8	10,355.8	1,068.0	...	10,544.0	9,481.9
	Balance	+ 1,288.9	+ 1,575.9	+ 868.8	+ 2,325.1	+ 2,952.5	+ 2,029.5	+ 21.4	...	+ 937.0	+ 1,885.8
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	185.4	...	1,765.9	1,433.6
	Exports	1,364.0	1,665.9	1,821.1	2,211.3	2,535.3	2,554.5	216.0	...	2,344.1	2,349.3
	Balance	+ 327.9	+ 637.5	+ 290.2	+ 710.6	+ 1,058.5	+ 980.0	+ 30.6	...	+ 578.2	+ 915.7
France <sup>3)</sup> <sup>4)</sup>	Imports	1,331.4	1,652.6	2,375.3	2,254.1	2,512.4	2,550.5	351.2	...	3,077.0	2,321.9
	Exports	1,387.3	1,558.8	1,910.2	2,211.3	2,971.0	2,561.0	335.9	...	3,071.4	2,701.5
	Balance	+ 55.9	- 93.8	- 465.1	+ 306.9	+ 458.6	+ 397.4	- 15.3	...	- 5.6	+ 379.6
Italy	Imports	743.8	843.1	1,043.5	1,222.9	1,552.8	1,697.6	205.6	...	1,969.9	1,564.3
	Exports	1,240.4	1,340.5	1,433.8	1,656.1	1,999.4	1,853.4	201.0	...	1,993.9	1,695.2
	Balance	+ 496.6	+ 497.4	+ 390.3	+ 433.2	+ 446.6	+ 155.8	- 4.6	...	+ 24.0	+ 130.9
Netherlands (incl. Netherlands New Guinea)	Imports	1,251.8	1,527.7	1,774.0	2,006.1	2,262.0	2,503.7	304.4	...	2,793.9	2,276.3
	Exports	1,659.2	2,061.3	2,425.7	2,879.4	3,249.3	2,997.8	314.9	...	3,132.2	2,733.9
	Balance	+ 407.4	+ 533.6	+ 651.7	+ 873.3	+ 987.3	+ 494.1	+ 10.5	...	+ 338.3	+ 457.6
Other countries	Imports	0.1	0.0	0.0	1.8	0.3	0.0	0.0	...	0.3	0.0
	Exports	1.2	1.2	1.7	2.9	1.8	2.2	0.2	...	2.4	2.0
	Balance	+ 1.1	+ 1.2	+ 1.7	+ 1.1	+ 1.5	+ 2.2	+ 0.2	...	+ 2.1	+ 2.0
B. Sterling countries	Imports	2,410.9	2,863.5	3,444.3	3,812.6	4,152.1	3,998.1	367.3	...	4,095.8	3,652.9
	Exports	2,198.4	2,595.7	3,230.9	3,846.4	4,657.7	4,933.0	438.7	...	4,672.0	4,473.8
	Balance	- 212.5	- 267.8	- 213.4	+ 33.8	+ 505.6	+ 954.9	+ 71.4	...	+ 576.2	+ 820.9
of which:											
United Kingdom <sup>5)</sup>	Imports	936.3	1,245.6	1,302.3	1,669.5	1,680.7	2,008.1	196.1	...	2,127.3	1,817.8
	Exports	1,079.7	1,188.4	1,390.2	1,677.0	1,872.6	1,965.6	192.0	...	1,994.1	1,776.8
	Balance	+ 143.4	- 57.2	+ 87.9	+ 7.5	+ 191.9	- 42.5	- 4.1	...	- 133.2	- 41.0
India	Imports	166.3	152.7	268.2	189.2	252.2	191.6	16.3	...	167.2	175.3
	Exports	277.0	374.8	589.8	819.0	1,126.4	1,173.4	60.7	...	856.6	1,056.5
	Balance	+ 110.7	+ 222.1	+ 321.6	+ 629.8	+ 874.2	+ 981.8	+ 44.4	...	+ 689.4	+ 881.2
Australia, Commonwealth of	Imports	275.0	350.6	411.4	508.0	565.6	375.9	30.1	...	407.5	348.7
	Exports	150.6	251.4	290.3	296.1	312.2	373.4	41.9	...	391.7	338.0
	Balance	- 124.4	- 99.2	- 121.1	- 211.9	- 253.4	- 2.5	+ 11.8	...	- 15.8	- 10.7
Other Sterling countries	Imports	1,033.3	1,114.6	1,462.4	1,445.9	1,653.6	1,422.5	124.8	...	1,393.8	1,311.1
	Exports	691.1	781.1	960.6	1,054.3	1,346.5	1,440.6	144.1	...	1,429.6	1,302.5
	Balance	- 342.2	- 333.5	- 501.8	- 391.6	- 307.1	+ 18.1	+ 19.3	...	+ 35.8	- 8.6
C. Other E.M.A. countries	Imports	3,959.0	4,478.3	5,469.4	6,193.2	6,621.8	6,721.9	654.8	...	6,760.0	6,095.1
	Exports	5,663.6	6,793.9	7,997.8	9,131.7	10,053.4	10,343.2	1,068.8	...	10,068.6	9,396.6
	Balance	+ 1,704.6	+ 2,315.6	+ 2,528.4	+ 2,938.5	+ 3,431.6	+ 3,621.3	+ 414.0	...	+ 3,308.6	+ 3,301.5
of which:											
Denmark	Imports	436.8	498.9	723.0	844.1	905.9	1,042.3	95.9	...	1,082.4	925.8
	Exports	760.5	923.0	887.3	1,021.5	1,055.5	1,109.6	152.0	...	1,278.7	994.3
	Balance	+ 323.7	+ 424.1	+ 164.3	+ 177.4	+ 149.6	+ 67.3	+ 56.1	...	+ 196.3	+ 68.5
Greece	Imports	136.9	150.2	189.4	215.7	252.4	229.7	24.7	...	201.9	217.5
	Exports	155.5	239.9	251.2	335.9	415.2	467.1	25.7	...	367.7	435.1
	Balance	+ 18.6	+ 89.7	+ 61.8	+ 120.2	+ 162.8	+ 237.4	+ 1.0	...	+ 165.8	+ 217.6
Norway	Imports	247.4	313.1	347.8	437.7	453.2	479.9	29.6	...	479.2	439.1
	Exports	572.6	636.2	598.5	827.9	853.3	1,066.3	66.3	...	943.5	975.2
	Balance	+ 325.2	+ 323.1	+ 250.7	+ 390.2	+ 400.1	+ 586.4	+ 36.7	...	+ 464.3	+ 536.1
Austria	Imports	407.3	565.3	696.9	780.5	902.3	915.8	89.6	...	901.0	840.2
	Exports	667.9	1,034.2	1,359.1	1,416.5	1,761.3	1,847.2	183.4	...	1,755.7	1,673.7
	Balance	+ 260.6	+ 468.9	+ 662.2	+ 636.0	+ 859.0	+ 931.4	+ 93.8	...	+ 854.7	+ 833.5
Portugal <sup>6)</sup>	Imports	183.6	178.4	208.5	228.5	210.7	244.3	21.1	...	227.2	223.4
	Exports	208.6	294.3	335.8	393.9	440.4	451.3	38.6	...	390.2	411.9
	Balance	+ 25.0	+ 115.9	+ 127.3	+ 165.4	+ 229.7	+ 207.0	+ 17.5	...	+ 163.0	+ 188.5
Sweden	Imports	810.8	903.6	1,103.4	1,275.5	1,486.2	1,410.8	126.5	...	1,381.3	1,278.2
	Exports	1,172.7	1,475.6	1,779.3	1,956.4	2,168.7	2,265.9	259.6	...	2,034.8	2,046.7
	Balance	+ 361.9	+ 572.0	+ 675.9	+ 680.9	+ 682.5	+ 855.1	+ 133.1	...	+ 653.5	+ 768.5
Switzerland	Imports	584.9	694.2	846.3	958.6	1,041.6	1,167.3	136.6	...	1,287.3	1,057.7
	Exports	1,082.3	1,250.7	1,525.5	1,871.5	2,206.4	2,062.2	228.7	...	2,151.1	1,879.0
	Balance	+ 497.4	+ 556.5	+ 679.2	+ 912.9	+ 1,164.8	+ 894.9	+ 92.1	...	+ 863.8	+ 821.3
Spain <sup>7)</sup>	Imports	334.4	315.0	415.7	443.9	481.8	510.5	50.0	...	427.5	455.8
	Exports	338.4	321.2	388.0	463.5	427.0	459.5	37.3	...	401.1	424.9
	Balance	+ 4.0	+ 6.2	- 27.7	+ 19.6	- 54.8	- 51.0	- 12.7	...	- 26.4	- 30.9
Turkey	Imports	327.4	301.2	282.7	281.9	205.4	223.3	42.7	...	344.4	200.9
	Exports	427.4	331.3	513.3	391.5	266.7	277.5	41.9	...	421.9	249.9
	Balance	+ 100.0	+ 30.1	+ 230.6	+ 109.6	+ 61.3	+ 54.2	- 0.8	...	+ 77.5	+ 49.0
Other countries	Imports	494.8	559.2	659.7	730.1	690.5	504.4	38.1	...	427.8	456.5
	Exports	288.5	292.8	379.5	492.6	530.2	378.7	35.3	...	323.9	305.9
	Balance	- 206.3	- 166.4	- 280.2	- 237.5	- 160.3	- 125.7	- 2.8	...	- 103.9	- 150.6

## 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						Nov.	Dec.	Jan./Nov.	Jan./Nov.	
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	562.7	...	6,372.8	6,929.8	
	Exports	2,323.8	2,788.2	3,437.3	4,202.1	5,135.7	5,072.8	593.3	...	5,750.9	4,552.6	
	Balance	- 625.2	- 963.9	- 2,139.1	- 2,690.2	- 3,882.3	- 2,584.4	+ 30.6	...	- 621.9	- 2,377.2	
	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	308.8	...	3,480.3	3,822.2
	Exports	1,248.9	1,236.8	1,625.7	2,090.7	2,523.1	2,702.5	360.2	...	3,412.8	2,401.5	
	Balance	- 409.1	- 1,000.0	- 1,583.9	- 1,907.2	- 3,148.5	- 1,516.5	+ 51.4	...	- 67.5	- 1,420.7	
	B. Canada	Imports	466.9	395.4	492.7	670.4	759.6	964.7	45.1	...	605.4	885.7
	Exports	126.4	173.2	229.6	361.0	396.0	437.5	57.8	...	508.2	407.7	
	Balance	- 340.5	- 222.2	- 263.1	- 309.4	- 363.6	- 527.2	+ 12.7	...	- 97.2	- 478.0	
	C. Latin American countries	Imports	746.9	1,007.1	1,713.9	1,968.9	2,257.3	2,192.7	185.3	...	2,079.5	1,963.4
	Exports	835.2	1,123.1	1,339.3	1,585.7	1,847.6	1,730.8	160.8	...	1,547.9	1,567.7	
Balance	+ 88.3	+ 116.0	- 374.6	- 383.2	- 409.7	- 461.9	- 24.5	...	- 531.6	- 395.7		
including:												
Chile	Imports	( 109.6)	( 150.5)	( 351.4)	( 376.7)	( 369.7)	( 367.8)	( 41.8)	...	( 416.0)	( 324.7)	
Exports	( 118.7)	( 131.7)	( 160.7)	( 157.2)	( 215.2)	( 173.3)	( 20.7)	...	( 156.4)	( 153.7)		
Balance	(+ 9.1)	(- 18.8)	(- 190.7)	(- 219.5)	(- 154.5)	(- 194.5)	(- 21.1)	...	(- 259.6)	(- 171.0)		
Colombia	Imports	( 109.2)	( 169.6)	( 206.4)	( 183.3)	( 182.8)	( 199.0)	( 21.7)	...	( 198.0)	( 179.2)	
Exports	( 155.5)	( 230.2)	( 262.2)	( 276.8)	( 204.3)	( 189.6)	( 14.5)	...	( 140.8)	( 176.7)		
Balance	(+ 46.3)	(+ 60.6)	(+ 55.8)	(+ 93.5)	(+ 21.5)	(- 9.4)	(- 7.2)	...	(- 57.2)	(- 2.5)		
Mexico	Imports	( 119.5)	( 221.6)	( 382.1)	( 437.1)	( 269.5)	( 284.0)	( 29.5)	...	( 275.0)	( 246.4)	
Exports	( 127.3)	( 148.2)	( 155.4)	( 219.0)	( 259.1)	( 269.8)	( 29.8)	...	( 269.4)	( 239.5)		
Balance	(+ 7.8)	(- 73.4)	(- 226.7)	(- 218.1)	(- 10.4)	(- 14.2)	(+ 0.3)	...	(- 5.6)	(- 6.9)		
Venezuela	Imports	( 81.6)	( 80.0)	( 132.7)	( 210.7)	( 334.2)	( 452.3)	( 18.7)	...	( 367.6)	( 401.9)	
Exports	( 147.2)	( 244.8)	( 324.0)	( 370.5)	( 556.0)	( 492.6)	( 44.8)	...	( 482.6)	( 445.9)		
Balance	(+ 65.6)	(+ 164.8)	(+ 191.3)	(+ 159.8)	(+ 221.8)	(+ 40.3)	(+ 26.1)	...	(+ 115.0)	(+ 44.0)		
D. Other dollar countries	Imports	77.2	112.8	160.2	255.1	329.5	280.8	23.5	...	207.6	258.5	
Exports	113.3	255.1	242.7	164.7	369.0	202.0	14.5	...	282.0	175.7		
Balance	+ 36.1	+ 142.3	+ 82.5	- 90.4	+ 39.5	- 78.8	- 9.0	...	+ 74.4	- 82.8		
III. Other Countries <sup>1)</sup>	Imports	2,307.8	3,170.7	3,234.0	4,041.0	4,067.3	4,398.5	453.5	...	4,614.4	3,953.0	
	Exports	2,611.6	3,096.3	3,275.5	4,139.4	5,122.9	6,071.1	598.8	...	5,657.5	5,451.1	
	Balance	+ 303.8	- 74.1	+ 41.5	+ 98.4	+ 1,055.6	+ 1,672.6	+ 145.3	...	+ 1,043.1	+ 1,498.1	
	of which:											
	A. East European countries	Imports	279.0	359.0	536.0	894.0	1,054.2	1,199.6	136.2	...	1,201.4	1,046.2
	Exports	225.2	339.4	513.2	924.8	992.2	1,164.6	150.6	...	1,122.5	1,006.4	
	Balance	- 53.8	- 19.6	- 22.8	+ 30.8	- 62.0	- 35.0	+ 14.4	...	- 78.9	- 39.8	
	of which:											
	Albania, Bulgaria	Imports	20.8	35.4	17.6	33.0	37.2	56.8	5.7	...	56.9	51.4
	Exports	11.7	17.9	20.9	28.4	61.6	58.1	13.7	...	154.4	51.0	
	Balance	- 9.1	- 17.5	+ 3.3	- 4.6	+ 24.4	+ 1.3	+ 8.0	...	+ 97.5	- 0.4	
	Poland	Imports	74.4	58.0	117.6	240.6	198.4	298.1	32.2	...	300.2	250.9
Exports	64.5	78.0	115.8	298.7	275.1	331.1	28.5	...	256.8	295.0		
Balance	- 9.9	+ 20.0	- 1.8	+ 58.1	+ 76.7	+ 33.0	- 3.7	...	- 43.4	+ 44.1		
Rumania	Imports	7.2	44.7	44.7	59.5	98.7	122.6	10.1	...	90.2	110.2	
Exports	41.4	49.4	55.7	50.4	71.3	93.9	5.4	...	62.4	88.3		
Balance	+ 34.2	+ 4.7	+ 11.0	- 9.1	- 27.4	- 28.7	- 4.7	...	- 27.8	- 21.9		
Soviet Union	Imports	65.7	93.1	150.9	223.5	409.1	386.4	43.6	...	392.3	335.7	
Exports	7.0	52.8	111.9	288.9	250.1	303.2	71.5	...	298.1	238.7		
Balance	- 58.7	- 40.3	- 39.0	+ 65.4	- 159.0	- 83.2	+ 27.9	...	- 94.2	- 97.0		
Czechoslovakia	Imports	65.7	61.6	118.4	194.0	205.2	207.4	25.3	...	204.7	183.9	
Exports	32.6	42.6	63.2	160.0	230.9	257.2	19.3	...	225.7	223.6		
Balance	- 33.1	- 19.0	- 55.2	- 34.0	+ 25.7	+ 49.8	- 6.0	...	+ 21.0	+ 39.7		
Hungary	Imports	45.2	66.2	86.8	143.4	105.6	128.3	19.3	...	157.1	114.1	
Exports	68.0	98.7	145.7	98.4	103.2	121.1	12.2	...	125.1	109.8		
Balance	+ 22.8	+ 32.5	+ 58.9	- 45.0	- 2.4	- 7.2	- 7.1	...	- 32.0	- 4.3		
B. Other European countries	Imports	342.7	427.7	520.6	537.1	591.0	592.0	53.8	...	553.5	526.2	
Exports	445.9	444.9	544.1	623.2	746.7	824.9	101.6	...	917.5	747.1		
Balance	+ 103.2	+ 17.2	+ 23.5	+ 86.1	+ 155.7	+ 232.9	+ 47.8	...	+ 363.5	+ 220.9		
of which:												
Finland	Imports	196.5	238.7	363.0	327.1	354.6	385.3	35.3	...	378.2	337.2	
Exports	155.8	186.7	311.1	426.5	421.1	485.3	59.2	...	542.1	434.6		
Balance	- 40.7	- 52.0	- 51.9	+ 99.4	+ 66.5	+ 100.0	+ 23.9	...	+ 163.9	+ 97.4		
Yugoslavia	Imports	146.2	189.0	157.6	210.0	236.4	206.7	18.5	...	175.3	189.0	
Exports	290.1	258.2	233.0	196.7	325.6	339.6	42.4	...	374.9	312.5		
Balance	+ 143.9	+ 69.2	+ 75.4	- 13.3	+ 89.2	+ 132.9	+ 23.9	...	+ 199.6	+ 123.5		
C. Latin American countries	Imports	726.7	1,340.2	996.5	1,251.6	1,112.4	985.0	91.3	...	966.7	900.7	
Exports	973.7	1,023.6	770.2	812.9	1,080.7	1,230.1	119.7	...	1,161.5	1,114.6		
Balance	+ 247.0	- 316.6	- 226.3	- 438.7	- 31.7	+ 245.1	+ 28.4	...	+ 194.8	+ 213.9		
D. African countries	Imports	188.7	189.4	193.7	188.0	155.6	147.9	14.6	...	184.0	138.2	
Exports	265.4	236.9	263.4	306.9	348.5	342.7	36.6	...	348.9	310.8		
Balance	+ 76.7	+ 47.5	+ 69.7	+ 118.9	+ 192.9	+ 194.8	+ 22.0	...	+ 164.9	+ 172.6		
E. Asiatic countries	Imports	770.7	854.1	987.2	1,170.3	1,154.1	1,474.0	157.6	...	1,708.8	1,341.7	
Exports	701.4	1,051.5	1,184.6	1,471.6	1,954.8	2,508.8	190.3	...	2,107.6	2,272.2		
Balance	- 69.3	+ 197.4	+ 197.4	+ 301.3	+ 800.7	+ 1,034.8	+ 32.7	...	+ 398.8	+ 930.5		
IV. Ships' fuel and other supplies, and countries not ascertained	Imports	20.5	21.0	24.6	39.2	33.4	31.1	3.4	...	33.9	28.6	
	Exports	76.1	133.4	182.8	230.7	241.5	202.1	31.6	...	211.9	184.2	
	Balance	+ 55.6	+ 112.4	+ 158.2	+ 191.5	+ 208.1	+ 171.0	+ 28.2	...	+ 178.0	+ 155.6	

\*) Special trade: imports from producer countries, exports to consumer countries. As from 6 July 1959 including the Saarland. — <sup>1)</sup> Membership of countries in groups of countries according to the latest position. — <sup>2)</sup> Including overseas territories. — <sup>3)</sup> Up to 5 July 1959 including the Saarland. — Source: Federal Statistical Office. — <sup>4)</sup> Provisional.

2. Movements in the Balance of Payments<sup>\*)</sup>

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 <sup>o)</sup>	
	Net transactions in goods and services			Net donations (outflow: -)	Net capital transactions (outflow: -, inflow: +) <sup>d)</sup>						Net transactions in goods, services, donations and capital			
	Total	Trade in goods <sup>1)</sup>	Services <sup>2)</sup>		Net overall capital transactions	Net long-term capital transactions			Net short-term capital transactions					
						Total	Private	Official	Total	Private				Official
1950	-2,496	-3,062	+ 566	+2,086	+ 206	+ 458	.	+ 458	- 252	- 252	-	- 204	+ 564	- 360
1951	+ 765	- 215	+ 980	+1,572	+ 87	+ 149	.	+ 149	+ 236	+ 236	-	+2,424	-2,038	- 386
1952	+2,335	+ 629	+1,706	+ 198	- 22	- 339	- 16	- 323	+ 317	+ 478	- 161	+2,511	-2,761	+ 250
1953	+4,130	+2,395	+1,735	- 251	+ 55	- 429	- 61	- 368	+ 484	+ 408	+ 76	+3,934	-3,614	- 320
1954	+3,982	+2,533	+1,449	- 389	- 431	- 720	- 266	- 454	+ 289	+ 314	- 25	+3,162	-2,782	- 380
1955	+2,948	+1,061	+1,887	- 814	- 451	- 530	- 230	- 300	+ 79	+ 168	- 89	+1,683	-1,852	+ 169
1956	+5,497	+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
1959 <sup>p)</sup>	+8,180	+5,680	+2,500	-2,636	-6,906	-3,875	-1,494	-2,381	-3,031	-1,219	-1,812	+1,362	+2,101	- 739
1956 1st qtr.	+ 957	+ 365	+ 592	- 227	- 223	- 127	- 95	- 32	- 96	- 87	- 9	+ 507	- 613	+ 106
2nd qtr.	+1,445	+ 931	+ 514	- 261	+ 277	- 193	- 105	- 88	+ 470	+ 462	+ 8	+1,461	-1,544	+ 83
3rd qtr.	+1,235	+ 459	+ 776	- 296	+ 239	- 54	+ 286	- 340	+ 293	+ 311	- 18	+1,178	-1,707	+ 529
4th qtr.	+1,860	+ 911	+ 949	- 321	- 177	- 183	+ 43	- 226	+ 6	+ 207	- 201	+1,362	-1,223	- 139
1957 1st qtr.	+1,564	+ 691	+ 873	- 343	- 780	- 110	+ 11	- 121	- 670	+ 19	- 689	+ 441	- 844	+ 403
2nd qtr.	+2,039	+1,147	+ 892	- 424	- 868	- 136	+ 24	- 160	- 732	- 153	- 579	+ 747	-1,458	+ 711
3rd qtr.	+1,958	+1,025	+ 933	- 461	+ 501	- 293	+ 135	- 428	+ 794	+ 928	- 134	+1,998	-3,383	+1,385
4th qtr.	+2,138	+1,225	+ 913	- 418	-1,485	- 191	- 41	- 150	-1,294	- 796	- 498	+ 235	+ 564	- 799
1958 1st qtr.	+1,769	+ 863	+ 906	- 476	-1,466	- 194	+ 40	- 234	-1,272	- 736	- 536	- 173	+ 52	+ 121
2nd qtr.	+2,386	+1,627	+ 759	- 454	- 717	- 479	- 161	- 318	- 238	- 120	- 118	+1,215	-1,293	+ 78
3rd qtr.	+2,178	+1,539	+ 639	- 386	- 612	- 412	- 9	- 403	- 200	- 236	+ 36	+1,180	- 975	- 205
4th qtr.	+2,494	+1,580	+ 914	- 333	- 391	- 678	- 398	- 280	+ 287	+ 361	- 74	+1,770	- 972	- 798
1959 1st qtr.	+1,969	+1,250	+ 719	- 643	-4,236	-1,341	- 515	- 826	-2,895	-1,352	-1,543	-2,910	+2,943	- 33
2nd qtr.	+1,930	+1,348	+ 582	- 611	-1,377	-1,049	- 558	- 491	- 328	- 393	+ 65	- 58	+ 423	- 365
3rd qtr.	+1,593	+1,264	+ 329	- 793	-1,695	-1,087	- 213	- 874	- 608	- 453	- 155	- 895	+ 665	+ 230
4th qtr. <sup>p)</sup>	+2,688	+1,813	+ 870	- 589	+ 402	- 398	- 208	- 190	+ 800	+ 979	- 179	+2,501	-1,930	- 571
1957 Jan.	+ 117	- 112	+ 229	- 111	- 148	+ 7	+ 23	- 16	- 155	- 71	- 84	- 142	- 263	+ 405
Feb.	+ 582	+ 282	+ 300	- 108	- 99	- 28	+ 14	- 42	- 71	+ 110	- 181	+ 375	- 465	+ 90
March	+ 865	+ 521	+ 344	- 124	- 533	- 89	- 26	- 63	- 444	- 20	- 424	+ 208	- 116	- 92
April	+ 533	+ 263	+ 270	- 206	- 140	+ 1	+ 77	- 76	- 141	+ 3	- 144	+ 187	- 550	+ 363
May	+ 824	+ 530	+ 294	- 124	- 193	- 51	- 40	- 11	- 142	- 63	- 79	+ 507	- 643	+ 136
June	+ 682	+ 354	+ 328	- 94	- 535	- 86	- 13	- 73	- 449	- 93	- 356	+ 53	- 265	+ 212
July	+ 582	+ 316	+ 264	- 154	+ 161	- 44	+ 41	- 85	+ 205	+ 278	- 73	+ 589	- 859	+ 270
Aug.	+ 806	+ 464	+ 342	- 186	+ 407	- 54	+ 90	- 144	+ 461	+ 481	- 20	+1,027	-1,461	+ 434
Sep.	+ 570	+ 243	+ 327	- 121	- 67	- 195	+ 4	- 199	+ 128	+ 169	- 41	+ 382	-1,063	+ 681
Oct.	+ 629	+ 340	+ 289	- 116	- 305	- 3	+ 46	- 49	- 302	- 189	- 113	+ 208	- 87	- 121
Nov.	+ 724	+ 495	+ 329	- 157	- 718	- 34	- 23	- 11	- 684	- 506	- 178	- 151	+ 269	- 118
Dec.	+ 785	+ 490	+ 295	- 145	- 462	- 154	- 64	- 90	- 308	- 101	- 207	+ 178	+ 382	- 560
1958 Jan.	+ 142	- 150	+ 292	- 160	- 490	- 34	- 7	- 27	- 456	- 374	- 82	- 508	+ 64	+ 444
Feb.	+ 841	+ 530	+ 311	- 153	- 626	- 37	- 0	- 37	- 589	- 174	- 415	+ 62	+ 209	- 271
March	+ 786	+ 483	+ 303	- 163	- 350	- 123	+ 47	- 170	- 227	- 188	- 39	+ 273	- 221	- 52
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	+ 685	+ 462	+ 226	- 146	- 457	- 343	- 100	- 243	- 114	- 99	- 15	+ 85	- 353	+ 268
July	+ 646	+ 458	+ 188	- 106	+ 198	- 7	+ 96	- 103	+ 205	+ 198	+ 7	+ 738	- 491	- 247
Aug.	+ 735	+ 515	+ 220	- 163	- 333	- 209	- 41	- 168	- 124	- 81	- 43	+ 239	- 308	+ 69
Sep.	+ 797	+ 566	+ 231	- 117	- 477	- 196	- 64	- 132	- 281	- 353	+ 72	+ 203	- 176	- 27
Oct.	+ 932	+ 603	+ 329	- 132	- 380	- 88	- 70	- 18	- 292	- 187	- 105	+ 420	- 250	- 170
Nov.	+ 790	+ 427	+ 363	- 97	- 141	- 253	- 251	- 2	+ 112	+ 49	+ 63	+ 552	- 376	- 176
Dec.	+ 772	+ 550	+ 222	- 104	+ 130	- 337	- 77	- 260	+ 467	+ 499	- 32	+ 798	- 346	- 452
1959 Jan.	+ 395	+ 208	+ 187	- 199	-1,458	- 287	- 228	- 59	-1,171	-1,268	+ 97	-1,262	+ 856	+ 406
Feb.	+ 988	+ 627	+ 361	- 123	- 859	- 283	- 179	- 104	- 576	- 222	- 354	+ 6	+ 359	- 365
March	+ 586	+ 415	+ 171	- 321	-1,919	- 771	- 108	- 663	-1,148	+ 138	-1,286	-1,654	+1,728	- 74
April	+ 490	+ 358	+ 132	- 181	- 914	- 359	- 274	- 85	- 555	- 534	- 21	- 605	+ 748	- 143
May	+ 658	+ 495	+ 163	- 149	+ 126	- 132	- 39	- 93	+ 258	+ 162	+ 96	+ 635	- 553	- 82
June	+ 782	+ 495	+ 287	- 281	- 589	- 558	- 245	- 313	- 31	- 21	- 10	- 88	+ 228	- 140
July	+ 357	+ 342	+ 15	- 465	- 439	- 199	- 22	- 177	- 240	- 133	- 107	- 547	+ 138	+ 409
Aug.	+ 542	+ 398	+ 144	- 194	- 715	- 268	- 151	- 117	- 447	- 402	- 45	- 367	+ 313	+ 54
Sep.	+ 694	+ 524	+ 170	- 134	- 541	- 620	- 40	- 580	+ 79	+ 82	- 3	+ 19	+ 214	- 233
Oct.	+ 923	+ 559	+ 364	- 183	- 434	- 98	- 74	- 24	- 336	- 285	- 51	+ 306	- 308	+ 2
Nov.	+1,000	+ 676	+ 324	- 130	+ 295	- 68	- 62	- 6	+ 363	+ 421	- 58	+1,165	- 961	- 204
Dec. <sup>p)</sup>	+ 765	+ 583	+ 182	- 276	+ 541	- 232	- 72	- 160	+ 773	+ 843	- 70	+1,030	- 661	- 369

<sup>\*)</sup> 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. In the absence of comprehensive statistical data no account has been taken of the change caused in the Federal Republic's total external assets and liabilities by the economic integration of the Saarland on 6 July 1959. — <sup>1)</sup> 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). — <sup>2)</sup> For breakdown see Table VII 5. — <sup>3)</sup> Excluding expenditure on freight and insurance costs contained in the c.i.f. import value (cf. also footnote <sup>1)</sup>). — <sup>4)</sup> Capital transactions are classified as "Private" or "Official" according to the sector to which the German parties concerned belong. — <sup>5)</sup> 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 <sup>3)</sup> to Table VII 3). — <sup>6)</sup> Calculated as difference between the net exchange movement and net transactions in goods, services, donations and capital (net exchange movement more favourable: +, net exchange movement less favourable: -); the differences between the two net movements are mainly due to changes in the terms of payment. — <sup>p)</sup> 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 <sup>1)</sup>	Gold holdings and freely usable foreign assets (net)			Foreign assets at fixed term or of only limited usability (net)				
	Total	including:		Total	including:			
		Gold holdings	U.S. \$ (including Can. \$)		Bilateral claims from former credits to E.P.U. (until end-1958: credit granted to E.P.U.)	Notes of I.B.R.D.	Earmarked balances with foreign banks and earmarked money-market investments	Consolidation loans to foreign Central Banks
1952	+ 2,750	+ 587	+ 2,088	+ 1,885	+ 1,061	—	—	—
1953	+ 5,330	+ 1,367	+ 3,545	+ 2,828	+ 1,782	—	—	—
1954	+ 8,274	+ 2,628	+ 5,453	+ 2,656	+ 2,054	—	—	+ 146
1955	+ 9,958	+ 3,862	+ 5,789	+ 2,824	+ 2,187	—	—	+ 304
1956	+ 14,169	+ 6,275	+ 7,332	+ 3,700	+ 2,890	+ 73	+ 240	+ 403
1957	+ 16,587	+ 10,674	+ 6,148	+ 6,403	+ 4,242	+ 808	+ 1,032	+ 384
1958	+ 18,990	+ 11,085	+ 7,442	+ 7,188	+ 4,597	+ 1,239	+ 971	+ 265
1959	+ 18,779	+ 11,077	+ 7,278	+ 5,069	+ 3,159	+ 1,496	+ 353	+ 175
1956 March	+ 10,443	+ 4,212	+ 5,882	+ 2,952	+ 2,315	—	—	+ 321
June	+ 11,811	+ 4,635	+ 6,648	+ 3,128	+ 2,502	—	—	+ 281
Sep.	+ 13,201	+ 5,436	+ 7,253	+ 3,445	+ 2,579	+ 73	+ 238	+ 354
Dec.	+ 14,169	+ 6,275	+ 7,332	+ 3,700	+ 2,890	+ 73	+ 240	+ 403
1957 March	+ 14,903	+ 7,379	+ 6,823	+ 3,810	+ 3,218	+ 73	+ 70	+ 383
June	+ 16,011	+ 8,523	+ 6,646	+ 4,160	+ 3,571	+ 73	+ 171	+ 352
Sep.	+ 17,576	+ 10,077	+ 6,690	+ 5,978	+ 4,028	+ 493	+ 953	+ 327
Dec.	+ 16,587	+ 10,674	+ 6,148	+ 6,403	+ 4,242	+ 808	+ 1,032	+ 384
1958 March	+ 16,674	+ 10,333	+ 6,245	+ 6,264	+ 4,202	+ 808	+ 897	+ 349
June	+ 17,348	+ 10,814	+ 6,101	+ 6,883	+ 4,447	+ 1,123	+ 915	+ 303
Sep.	+ 18,283	+ 10,907	+ 7,265	+ 6,923	+ 4,287	+ 1,323	+ 1,002	+ 283
Dec.	+ 18,990	+ 11,085	+ 7,442	+ 7,188	+ 4,597	+ 1,239	+ 971	+ 265
1959 Jan.	+ 18,446	+ 11,248	+ 7,263	+ 6,647	+ 4,186	+ 1,378	+ 971	+ 245
Feb.	+ 18,091	+ 11,248	+ 6,995	+ 6,643	+ 4,182	+ 1,378	+ 963	+ 241
March	+ 16,656	+ 11,248	+ 5,766	+ 6,350	+ 4,121	+ 1,378	+ 707	+ 240
April	+ 16,109	+ 11,248	+ 5,142	+ 6,149	+ 3,921	+ 1,378	+ 707	+ 236
May	+ 16,694	+ 11,272	+ 5,618	+ 6,117	+ 3,912	+ 1,378	+ 706	+ 224
June	+ 16,842	+ 11,355	+ 5,661	+ 5,741	+ 3,813	+ 1,378	+ 441	+ 223
July	+ 16,770	+ 11,428	+ 5,625	+ 5,675	+ 3,763	+ 1,378	+ 441	+ 213
Aug.	+ 16,676	+ 11,427	+ 5,356	+ 5,456	+ 3,674	+ 1,378	+ 353	+ 195
Sep.	+ 16,397	+ 11,009	+ 5,370	+ 5,521	+ 3,621	+ 1,496	+ 353	+ 188
Oct.	+ 16,827	+ 11,028	+ 5,654	+ 5,399	+ 3,484	+ 1,496	+ 353	+ 192
Nov.	+ 17,788	+ 11,029	+ 6,441	+ 5,399	+ 3,482	+ 1,496	+ 353	+ 192
Dec.	+ 18,779	+ 11,077	+ 7,278	+ 5,069	+ 3,159	+ 1,496	+ 353	+ 175

<sup>o)</sup> 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.

<sup>1)</sup> 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. — <sup>2)</sup> In 1952 and 1953 including certain assets and liabilities such as consolidated clearing debts the changes in which were, in balance-of-payments tables, not entered under exchange movements but under capital transactions.

4. Short-term Assets and Liabilities of the Banks<sup>+) in Relation to Foreign Countries<sup>\*)</sup></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
1959 <sup>p)</sup>	- 276	3,465	939	358	1,246	224	698	3,741	333	3,075	317	16
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.	- 308	2,721	520	815	611	151	624	3,029	110	2,422	447	50
Feb.	- 58	2,954	522	979	713	151	589	3,012	111	2,410	432	59
March	- 208	2,747	486	916	620	143	582	2,955	96	2,403	398	58
April	+ 187	3,292	469	1,213	823	152	635	3,105	116	2,546	385	58
May	+ 12	3,123	503	1,035	817	170	598	3,111	150	2,608	318	35
June	+ 145	3,356	662	1,099	890	161	544	3,211	203	2,690	285	33
July	+ 492	3,890	862	1,326	916	160	626	3,398	242	2,847	285	24
Aug.	+ 877	4,024	896	1,312	1,012	173	631	3,147	228	2,636	268	15
Sep.	+ 762	3,977	903	1,255	950	149	720	3,215	261	2,670	267	17
Oct.	+ 1,028	4,201	1,153	1,152	970	164	762	3,173	270	2,613	266	24
Nov.	+ 579	3,804	1,059	938	917	178	712	3,225	271	2,656	282	16
Dec. <sup>p)</sup>	- 276	3,465	939	358	1,246	224	698	3,741	333	3,075	317	16

<sup>+) Other than Bundesbank. — <sup>\*) 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. — <sup>p)</sup> Provisional.</sup></sup>

5. Transactions in Services with Foreign Countries\*)<sup>1)</sup>

in millions of DM

Items		1956	1957	1958	1957		1958				1959					
					3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	Sep.	Oct.	Nov.
<b>Services, total <sup>2)</sup></b>	Receipts	8.047	10.157	11.272	2.844	2.490	2.661	2.733	2.958	2.920	2.744	2.887	3.194	1.045	1.050	967
	Expenditure	5.216	6.546	8.054	1.911	1.577	1.755	1.974	2.319	2.006	2.025	2.305	2.865	875	686	643
	Balance	+2.831	+3.611	+3.218	+ 933	+ 913	+ 906	+ 759	+ 639	+ 914	+ 719	+ 582	+ 329	+ 170	+ 364	+ 324
(1) Travel	Receipts	1.553	1.864	1.898	708	395	319	525	623	431	330	527	630	179	151	119
	Expenditure	1.079	1.381	2.043	550	235	293	512	889	349	412	633	954	275	172	109
	Balance	+ 474	+ 483	- 145	+ 158	+ 160	+ 26	+ 13	- 266	+ 82	- 82	- 106	- 324	- 96	- 21	+ 10
(2) Transportation, total <sup>3)</sup>	Receipts	3.343	3.963	3.734	1.031	980	930	896	934	974	920	942	1.048	351	375	346
	Expenditure	972	1.235	1.347	324	331	327	338	342	340	331	347	393	134	106	139
	Balance	+2.371	+2.728	+2.387	+ 707	+ 649	+ 603	+ 558	+ 592	+ 634	+ 589	+ 595	+ 655	+ 217	+ 269	+ 207
including: Marine freights	Receipts	1.999	2.482	2.269	635	617	598	541	554	576	593	568	626	217	235	221
Harbour services <sup>4)</sup>	Receipts	582	613	567	157	157	140	135	137	155	129	148	161	48	52	44
	Expenditure	683	847	889	213	221	231	216	221	221	231	238	254	89	57	97
	Balance	- 101	- 234	- 322	- 56	- 64	- 91	- 81	- 84	- 66	- 102	- 90	- 93	- 41	- 5	- 53
(3) Insurance <sup>5)</sup>	Receipts	166	199	234	47	57	59	58	54	63	61	62	68	22	23	23
	Expenditure	134	153	233	40	44	48	47	60	78	62	78	79	26	26	26
	Balance	+ 32	+ 46	+ 1	+ 7	+ 13	+ 11	+ 11	- 6	- 15	- 1	- 16	- 11	- 4	- 3	- 3
(4) Investment income, total	Receipts	295	409	416	139	98	133	54	151	78	185	100	164	37	43	34
	Expenditure	731	804	1.048	251	152	240	252	209	347	315	351	506	122	64	57
	Balance	- 436	- 395	- 632	- 112	- 54	- 107	- 198	- 58	- 269	- 130	- 251	- 342	- 85	- 21	- 23
including: Interest payments under the London Debts Agreement <sup>6)</sup>	Expenditure	288	228	233	74	33	83	43	76	31	92	29	63	5	2	7
(5) Government, total <sup>7)</sup>	Receipts	1.760	2.662	3.879	659	687	924	938	958	1.059	1.022	986	1.003	369	370	365
	Expenditure	200	291	388	63	74	82	93	97	116	110	90	138	70	31	64
	Balance	+1.560	+2.371	+3.491	+ 596	+ 613	+ 842	+ 845	+ 861	+ 943	+ 912	+ 896	+ 865	+ 299	+ 339	+ 301
including: Services rendered to foreign military agencies <sup>8)</sup>	Receipts	1.757	2.660	3.877	659	686	923	938	958	1.058	1.021	985	1.001	367	370	364
(6) Sundry services, total	Receipts	930	1.060	1.111	260	273	296	262	238	315	226	270	281	87	88	80
	Expenditure	2.100	2.682	2.995	683	741	765	732	722	776	795	806	795	248	287	248
	Balance	-1.170	-1.622	-1.884	- 423	- 468	- 469	- 470	- 484	- 461	- 569	- 536	- 514	- 161	- 199	- 168
including: Commissions, publicity and trade fairs	Receipts	167	168	170	41	43	43	40	40	47	39	38	41	13	13	15
	Expenditure	917	1.048	1.085	264	291	292	272	243	278	259	279	277	90	101	86
Royalties and patents (including film business)	Balance	- 750	- 880	- 915	- 223	- 248	- 249	- 232	- 203	- 231	- 220	- 241	- 236	- 77	- 88	- 71
	Receipts	95	112	142	28	23	36	34	31	41	36	38	48	22	11	15
	Expenditure	387	415	487	97	107	126	114	117	130	129	130	132	37	53	43
Personal services and pensions	Balance	- 292	- 303	- 345	- 69	- 84	- 90	- 80	- 86	- 89	- 93	- 92	- 84	- 15	- 42	- 28
	Receipts	149	182	175	46	45	39	43	43	50	30	33	20	6	7	8
	Expenditure	317	389	485	97	116	109	117	123	136	128	158	142	48	46	42
Construction and assembly work, repairs	Balance	- 168	- 207	- 310	- 51	- 71	- 70	- 74	- 80	- 86	- 98	- 125	- 122	- 42	- 39	- 34
	Receipts	153	236	215	48	66	53	42	58	62	49	63	65	20	16	22
	Expenditure	93	162	192	35	40	43	39	49	61	49	50	63	19	26	25
	Balance	+ 60	+ 74	+ 23	+ 13	+ 26	+ 10	+ 3	+ 9	+ 1	- 0	+ 13	+ 2	+ 1	- 10	- 3

<sup>1)</sup> 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. — <sup>2)</sup> Breakdown of the item "Services" contained in the table "Movements in the Balance of Payments" (VII 2) for those periods on which complete data are already available. — <sup>3)</sup> Cf. footnotes <sup>2)</sup>, <sup>3)</sup> and <sup>4)</sup>. — <sup>4)</sup> Excluding insurance and freight costs contained in the c.i.f. import value. — <sup>5)</sup> Including receipts of German maritime shipping and German insurance companies from German exporters and importers. As far as payments of German exporters are concerned they result in corresponding receipts of exporters under c.i.f. export contracts; where, however, payments of German importers are concerned these are included as expenditure in the c.i.f. import value. — <sup>6)</sup> Including exports of ships' and aircraft's fuel and other supplies. — <sup>7)</sup> Excluding interest paid under the London Debts Agreement on German-held external loans. — <sup>8)</sup> Services used or rendered by German or foreign governmental agencies and not included in any other item of the balance of payments. — <sup>9)</sup> Receipts from deliveries and services to foreign troops.

## 6. 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								Position on 31 Dec. 1959
		1st quarter 1959 <sup>1)</sup>	2nd quarter 1959	3rd quarter 1959	4th quarter 1959	Oct. 1959	Nov. 1959	Dec. 1959	Total	
Austria	59	24	5	30	—	—	—	—	59	—
Belgium-Luxemburg	251	—	—	—	134	116	—	18	134	117
Denmark	205	—	6	—	—	—	—	—	6	199
France										
claims except special credit	703	35	35	35	35	—	—	35	140	563
claims from special credit	525	—	—	—	214	—	—	214	214	311
Greece	46	—	4	1	2	—	—	2	7	39
Iceland	17	—	0	—	2	—	—	2	2	15
Italy	178	—	178	—	—	—	—	—	178	—
Netherlands	261	—	—	—	—	—	—	—	—	261
Norway	220	6	16	9	9	—	—	9	40	180
Portugal	80	—	13	7	7	—	—	7	27	53
Sweden	229	—	9	20	20	20	—	—	49	180
Switzerland	226	—	38	—	37	—	—	37	75	151
Turkey	61	—	4	2	2	1	0	1	8	53
United Kingdom	1.125	—	—	88	—	—	—	—	88	1.037
<b>Total</b>	<b>4.186</b>	<b>65</b>	<b>308</b>	<b>192</b>	<b>462</b>	<b>137</b>	<b>2</b>	<b>323</b>	<b>1.027</b>	<b>3.159</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	
	including building industry proper and power	excluding		Total	including: coal mining <sup>1)</sup>	Total	including:		Total	steel construction (incl. waggon building)	machine building	including:		precision instruments and optical goods (incl. time-pieces)	Total	including:			
		building industry proper	building industry proper and power				stones and earths	iron-working industry				vehicle building	electrical industry			foot-wear			textiles
1948	.	60	58	78	77	55	53	38	56	33	52	48	108	55	52	43	50	137	.
1949	89	89	87	95	91	81	82	61	86	51	89	93	155	90	86	70	90	162	85
1950	111	111	109	104	98	103	100	80	113	58	116	144	200	123	113	79	121	182	111
1951	131	131	129	116	107	122	114	94	147	64	155	183	274	161	129	82	136	218	122
1952	140	140	137	125	111	127	123	110	164	70	180	215	291	184	130	89	132	232	129
1953	154	154	151	128	113	137	137	101	173	81	177	231	319	205	152	95	157	244	153
1954	172	172	169	133	115	156	148	113	205	84	198	301	396	235	166	97	168	275	169
1955	198	198	195	141	119	181	168	142	252	96	243	396	493	275	184	109	182	310	191
1956	213	213	210	148	123	194	177	155	274	107	265	430	543	293	199	117	193	344	200
1957	222	226	222	152	124	204	177	162	285	109	274	454	581	298	211	128	202	369	196
1958	232	233	229	152	122	210	180	148	306	108	277	543	667	294	209	125	190	374	203
1956 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	226
1957 June	229	228	225	154	125	210	194	161	299	114	299	482	592	308	195	102	181	337	236
1957 July	218	215	211	148	119	202	201	153	264	100	261	381	534	279	192	102	188	330	211
1957 Aug.	213	213	209	145	114	203	199	156	257	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	199	67	181	343	248
1958 July	224	223	220	150	120	211	222	143	287	105	262	471	651	278	195	107	184	334	234
1958 Aug.	219	218	215	145	114	207	216	140	277	106	250	475	601	257	190	125	169	339	232
1958 Sep.	238	238	234	149	119	215	222	139	315	109	275	586	693	301	218	135	195	368	237
1958 Oct.	248	248	244	152	121	217	217	139	320	107	299	597	720	319	227	132	200	360	233
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	713	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	251	251	248	145	113	246	242	167	337	102	296	661	742	318	215	100	196	371	258
1959 July	235	234	231	139	106	237	238	165	296	93	272	502	654	310	198	114	177	361	246
1959 Aug.	236	236	232	138	105	237	234	168	297	99	252	551	653	280	208	132	184	376	246
1959 Sep.	260	260	256	144	110	250	246	174	349	102	296	697	771	336	241	147	214	406	255
1959 Oct.	268	269	264	145	110	251	255	180	356	106	303	691	790	348	244	150	214	427	239
1959 Nov. <sup>p)</sup>	285	286	281	157	121	261	225	191	378	114	311	729	868	380	260	156	225	465	249
1959 Dec. <sup>p)</sup>	269	270	265	155	120	245	182	177	368	111	317	708	825	...	241	141	214	470	205

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	Turn-over				Inflow of orders	Turn-over		
1955	126	120	105	127	121	105	136	125	108	147	135	118	112	111	101	113	109	104
1956	137	133	109	136	133	102	147	140	105	152	141	108	126	122	103	125	117	107
1957	143	144	99	142	144	99	154	153	101	154	154	100	139	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 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	123	99	132	127	104
1956 Oct.	149	148	101	148	146	101	154	147	104	154	148	104	144	150	96	145	141	103
1956 Nov.	157	146	108	146	141	103	161	150	107	179	144	124	167	146	114	175	137	128
1956 Dec.	133	133	100	131	128	102	146	147	99	152	151	101	118	122	97	111	114	97
1957 Jan.	144	137	105	137	138	99	155	141	109	162	138	117	138	128	107	151	130	116
1957 Feb.	137	133	103	134	133	101	149	140	107	153	139	110	123	124	99	137	121	113
1957 March	149	145	102	147	146	101	163	153	107	173	154	112	131	134	98	123	127	97
1957 April	141	141	100	136	140	97	153	149	102	153	147	104	131	129	101	129	118	109
1957 May	152	146	104	147	147	100	160	155	103	160	158	101	145	131	111	141	121	117
1957 June	134	130	103	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
1957 Aug.	136	145	95	141	151	94	155	146	106	156	149	105	103	129	80	93	124	75
1957 Sep.	142	151	94	143	146	98	150	161	93	143	155	92	131	144	91	120	136	88
1957 Oct.	157	159	98	155	156	99	160	163	98	150	165	91	155	158	98	141	148	95
1957 Nov.	148	152	97	142	147	97	157	161	98	157	155	101	143	148	96	126	135	93
1957 Dec.	133	144	92	130	133	98	155	170	91	154	175	88	106	124	86	94	113	83
1958 Jan.	140	141	99	134	142													



### 3. Labour Market

### VIII. Production and Markets

Area of the Federal Republic except Berlin; in thousands

Period	Employed persons workers, employees and officials				Unemployed persons			Employed and unemployed wage and salary earners	Unemployed in per cent of total employed and unemployed wage and salary earners	Recipients of full benefit or relief payments <sup>3) 4)</sup>	Vacancies <sup>5)</sup>
	Total	of which:		including: working in industry <sup>6)</sup>	Total	of which:					
		Men	Women			Men	Women				
1950 <sup>1)</sup>	13,827.0	9,658.9	4,168.1	4,796.9	1,579.8	1,126.1	453.7	.	.	1,271.7	115.8
1951 <sup>1)</sup>	14,556.2	10,083.3	4,472.9	5,332.1	1,432.3	980.3	452.0	.	.	1,193.2	116.5
1952	15,290.9	10,575.3	4,715.6	5,517.8	1,383.1	918.1	465.0	.	.	1,157.0	118.2
1953	15,887.8	10,912.7	4,975.1	5,751.1	1,263.4	845.8	412.8	.	.	1,067.4	126.2
1954	16,598.6	11,337.4	5,281.2	6,061.6	1,227.8	806.5	414.1	.	.	1,040.9	139.7
1955	17,496.4	11,839.4	5,657.0	6,576.2	934.8	570.6	357.7	.	.	786.7	203.1
1956	18,383.7	12,325.4	6,058.3	6,991.0	787.2	473.6	293.6	.	.	629.6	222.2
1957	18,944.7	12,579.4	6,365.3	7,221.1	667.5	419.8	247.9	.	.	540.8	221.0
1958	19,175.3	12,635.8	6,539.5	7,272.7	688.6	463.5	225.1	.	.	576.0	220.4
1958 June	19,537.1	12,947.2	6,589.9	7,305.7	406.7	208.2	198.5	19,943.8	2.0	349.1	232.0
July	.	.	.	7,318.7	361.4	186.3	175.1	.	.	307.6	262.0
Aug.	.	.	.	7,324.3	338.0	170.0	168.0	.	.	277.9	264.7
Sep.	19,701.6	13,045.4	6,656.2	7,322.4	333.0	164.8	168.2	20,034.6	1.7	261.7	264.1
Oct.	.	.	.	7,306.4	362.2	183.0	179.2	.	.	269.2	229.2
Nov.	.	.	.	7,279.9	431.8	232.3	199.5	.	.	307.9	174.6
Dec.	19,094.8	12,540.2	6,554.6	7,187.9	937.5	671.6	265.9	20,032.3	4.7	585.2	120.9
1959 Jan.	.	.	.	7,134.9	1,350.6	1,073.0	277.6	.	.	1,211.2	166.2
Feb.	.	.	.	7,128.9	1,113.4	848.8	264.6	.	.	1,274.0	232.6
March	19,438.5	12,857.8	6,580.7	7,156.1	593.1	376.0	217.1	20,031.6	3.0	654.7	275.8
April	.	.	.	7,250.3	400.9	218.4	182.5	.	.	385.3	281.1
May	.	.	.	7,269.9	324.9	175.3	149.6	.	.	293.0	297.6
June	19,939.4	13,189.6	6,749.8	7,296.4	259.3	138.6	120.7	20,198.7	1.3	232.0	323.5
July	.	.	.	7,226.6	215.5	119.2	96.3	.	.	190.6	341.2
Aug.	.	.	.	7,362.6	196.3	107.1	89.2	.	.	163.5	350.4
Sep.	20,135.4	13,304.6	6,830.8	7,394.4	187.2	102.1	85.1	20,322.6	0.9	151.4	350.4
Oct.	.	.	.	7,426.9	197.1	107.5	89.6	.	.	149.5	325.7
Nov.	.	.	.	7,462.9	230.6	131.9	98.7	.	.	165.2	284.5
Dec.	19,852.0	13,054.4	6,797.6	.	443.3	312.1	131.2	20,295.3	2.2	282.1	240.6

Source: Federal Institution for Labour Exchanges and Unemployment Insurance. — <sup>1)</sup> Unemployment insurance benefit and unemployment relief. — <sup>2)</sup> As from January 1955, instead of the end-of-month figures (persons) the number of cases is shown in which benefit or relief payments were made during the payment period containing the 15th of the month under report. — <sup>3)</sup> Not including the Saarland. — <sup>4)</sup> As from July 1959 including the Saarland. — <sup>5)</sup> As from January 1956 including the Saarland.

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

Area of the Federal Republic except Berlin and the Saarland

Period	Hard coal mining				Steel industry				Building trade				Housing mortgage loans promised <sup>5)</sup>	
	Output per working day	Pithead stocks <sup>1)</sup>	Imports	Exports	Crude steel output per working day	Rolle steel industry <sup>2)</sup>			Man-hours worked		Estimated expenditure on approved buildings			
						New orders booked	Deliveries	Orders on hand	Total	including: dwelling houses	Total	Dwelling houses		Other
Thousands of tons				Thousands of tons				Millions		Millions of DM				
1950	364.3	77	359	2,011	39.9	.	.	.	150.9	70.3	622.5	436.9	185.6	.
1951	392.5	99	821	1,963	44.6	733	725	6,793	155.1	70.0	690.5	444.8	245.7	.
1952	406.8	96	1,019	1,945	52.1	809	825	4,375	158.2	69.7	807.8	518.0	289.8	.
1953	410.8	3,736	815	1,940	50.9	669	853	2,165	181.6	86.7	947.5	655.0	292.5	.
1954	422.5	2,079	730	2,222	57.4	1,263	942	1,188	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	6,370	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	1,238	6,302	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	5,420	192.9	99.5	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	90.6	1,578.5	1,020.3	496.4	500.1
1958 May	458.7	6,599	1,280	1,694	78.1	1,047	1,245	4,191	219.3	103.8	1,558.8	1,062.4	496.4	500.1
June	455.8	7,425	1,157	1,658	80.1	1,200	1,207	4,115	221.7	105.8	1,753.8	1,127.1	626.7	506.1
July	426.4	8,725	1,572	1,813	71.1	1,204	1,309	3,941	242.1	114.4	1,735.7	1,155.3	580.4	692.3
Aug.	405.2	9,451	1,395	1,737	71.9	1,045	1,259	3,689	228.9	107.5	1,821.0	1,218.2	602.8	441.2
Sep.	424.4	10,359	1,515	1,754	68.6	1,030	1,320	3,344	234.3	110.7	1,924.3	1,274.4	649.9	521.0
Oct.	433.9	11,699	1,344	1,854	69.9	1,180	1,256	3,227	237.5	111.8	1,946.4	1,220.6	725.8	623.0
Nov.	463.9	12,762	1,208	1,800	77.4	1,034	1,125	3,106	215.8	101.2	1,578.1	1,041.5	536.6	535.6
Dec.	415.2	13,065	1,202	1,819	67.1	1,195	1,083	3,162	190.5	88.1	1,487.9	932.3	555.6	587.4
1959 Jan.	437.6	13,736	1,263	1,938	71.9	1,077	1,127	3,034	116.9	50.3	1,224.3	819.0	405.3	601.7
Feb.	431.3	14,460	1,407	1,706	72.4	1,243	1,114	3,094	112.2	47.7	1,260.3	803.6	456.7	729.8
March	457.4	15,107	937	1,661	76.0	1,322	1,191	3,149	195.8	92.4	1,521.4	1,007.0	514.4	659.9
April	420.4	15,790	852	1,777	82.7	1,538	1,381	3,373	229.2	109.0	1,873.3	1,269.7	603.6	902.4
May	441.3	16,031	693	1,841	91.2	1,538	1,239	3,634	224.0	106.5	1,883.7	1,244.7	639.0	670.6
June	408.9	16,430	767	1,890	85.8	1,714	1,404	3,901	236.6	112.1	2,101.5	1,375.1	726.4	817.1
July	379.6	16,722	634	2,102	85.9	1,892	1,442	4,313	241.9	108.8	1,975.2	1,281.4	693.8	955.6
Aug.	374.0	16,791	515	2,103	85.0	1,625	1,477	4,440	230.3	104.3	2,151.6	1,391.6	760.0	634.6
Sep.	395.6	16,850	529	2,125	89.0	1,743	1,542	4,516	239.9	108.4	2,062.6	1,373.0	689.6	734.8
Oct.	394.4	17,140	429	2,157	91.7	1,939	1,591	4,801	232.5	101.9	2,055.2	1,321.9	733.3	735.4
Nov.	441.7	16,864	401	2,257	99.2	1,864	1,533	5,109	216.3	94.7	2,031.0	1,244.4	786.6	685.7
Dec. <sup>P)</sup>	439.6	16,470	528	2,408	89.3	1,837	.	.	188.0	.	.	.	.	.

<sup>1)</sup> Position at end of month or year. — <sup>2)</sup> Including coke. — <sup>3)</sup> Including Berlin and, as from 6 July 1959, including the Saarland. — <sup>4)</sup> Including semi-finished goods for tube works, products for further processing and fine steel, but excluding other semi-finished goods and broad strip. — <sup>5)</sup> By institutional investors except life assurance companies, including Berlin. — <sup>P)</sup> 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 <sup>1)</sup>	1954 = 100	per cent <sup>1)</sup>	1954 = 100	per cent <sup>1)</sup>	1954 = 100	per cent <sup>1)</sup>	1954 = 100	per cent <sup>1)</sup>	1954 = 100	per cent <sup>1)</sup>	1954 = 100	per cent <sup>1)</sup>	1954 = 100	per cent <sup>1)</sup>	1954 = 100	per cent <sup>1)</sup>	1954 = 100	per cent <sup>1)</sup>
1955	111	111	110	110	109	109	107	107	110	110	110	111	113	113	113	114	114	113	113	113
1956	123	112	121	110	120	110	115	108	123	112	123	111	133	116	128	113	127	111	124	110
1957	133	108	126	104	128	107	122	106	135	110	129	105	146	110	134	105	137	108	130	105
1957 Nov.	139	105	130	103	135	105	127	104	136	100	127	98	155	106	139	104	147	107	136	105
1957 Dec.	146	105	137	101	133	108	126	106	162	99	153	94	172	108	156	104	141	109	131	106
1958 Jan.	125	111	116	107	122	111	115	103	234	102	221	97	234	106	213	103	207	106	193	103
1958 Feb.	115	106	107	104	120	109	112	107	99	101	97	106	135	111	123	109	128	109	119	106
1958 March	137	111	127	108	136	109	127	106	129	112	120	107	148	112	133	109	146	116	138	112
1958 April	136	99	126	95	138	105	128	102	128	85	120	83	136	98	122	96	144	105	130	101
1958 May	141	111	131	107	136	110	127	106	150	118	140	115	141	106	127	104	141	104	133	102
1958 June	124	102	114	98	126	102	117	99	110	90	102	87	130							

## 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:	
	1950 = 100	Percentage change on previous month or year	Farm, forest and plantation products	Industrial products	1950 = 100	Percentage change on previous month or year	Basic materials and producer goods	Capital goods	Consumer goods	1950/51 = 100	Percentage change on previous month or year	Vegetable products	Animal products		1950 = 100	Percentage change on previous month or year	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	120	+19.8	108	125
1952	124	+ 4.1	117	133	121	+ 2.3	138	127	105	113	- 1.9	137	103	112	98	-17.8	105	97
1953	122	+ 1.9	110	135	118	- 2.6	132	125	97	112	- 1.5	126	105	103	95	- 3.3	103	93
1954	123	+ 0.5	113	133	116	- 1.6	129	122	96	116	+ 4.0	139	106	103	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	130	- 1.3	143	124	100	94	- 5.2	99	93
1957 July	133	+ 1.5	123	144	124	± 0	138	132	102	138	+ 6.3	172	123	105	100	- 0.4	101	100
Aug.	133	- 0.3	122	144	124	- 0.0	138	132	102	134	- 2.9	154	125	104	98	- 1.3	99	99
Sep.	133	- 0.3	122	144	124	- 0.1	138	132	102	133	- 1.0	151	124	104	97	- 1.4	99	97
Oct.	133	+ 0.3	122	145	124	+ 0.5	138	132	102	130	- 2.1	145	123	103	95	- 2.3	98	95
Nov.	133	+ 0.4	123	145	124	+ 0.1	138	132	102	131	+ 0.8	148	123	102	94	- 0.4	98	94
Dec.	134	+ 0.6	123	146	125	+ 0.4	139	132	102	132	+ 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
Feb.	133	- 0.6	121	147	126	+ 0.1	139	134	102	133	+ 0.1	161	120	101	93	- 0.6	97	93
March	132	- 0.5	120	146	126	- 0.1	139	134	102	134	+ 0.9	169	118	100	93	- 0.4	98	92
April	132	- 0.1	120	146	125	- 0.1	139	134	102	136	+ 1.6	181	116	101	93	- 0.1	99	91
May	132	- 0.2	120	145	125	- 0.2	138	134	101	135	- 0.5	179	116	102	93	+ 0.4	100	92
June	132	- 0.3	119	146	125	- 0.0	139	134	101	132	- 2.1	165	117	102	94	+ 0.1	99	92
July	131	- 0.4	118	145	125	- 0.2	138	134	100	131	- 1.3	157	119	101	94	+ 0.2	98	93
Aug.	131	- 0.3	118	145	125	+ 0.1	138	134	100	127	- 2.4	139	122	100	94	- 0.4	99	92
Sep.	130	- 0.2	117	145	125	+ 0.1	138	134	100	126	- 1.1	139	122	99	94	+ 0.6	99	93
Oct.	131	+ 0.4	118	145	125	+ 0.1	139	134	99	128	+ 1.4	133	125	99	94	+ 0.5	99	94
Nov.	132	+ 0.6	119	145	125	- 0.1	139	134	99	131	+ 2.2	141	126	99	94	- 1.0	99	93
Dec.	132	+ 0.1	120	145	125	- 0.1	138	134	99	133	+ 1.8	148	126	98	94	- 0.2	98	93
1959 Jan.	132	+ 0.2	119	145	124	- 0.2	138	134	98	135	+ 1.3	158	124	96	94	+ 0.2	98	93
Feb.	132	+ 0.2	119	146	124	- 0.0	138	134	98	135	+ 0.6	159	125	96	94	+ 0.6	98	94
March	132	+ 0.3	118	146	124	- 0.2	138	133	98	134	- 0.8	156	124	96	96	+ 1.8	98	96
April	131	+ 0.8	117	145	124	± 0	137	133	98	133	- 1.2	152	124	97	97	+ 0.8	98	97
May	131	+ 0.2	118	145	124	± 0	137	133	98	134	+ 1.0	155	124	96	96	- 1.1	97	96
June	131	- 0.2	118	145	124	- 0.2	137	133	98	144	+ 7.1	187	124	96	95	- 0.3	96	96
July	133	+ 1.6	122	144	124	- 0.0	136	133	99	139	- 3.3	161	128	97	96	+ 0.7	96	97
Aug.	132	- 0.1	120	145	124	+ 0.3	137	133	99	137	- 1.6	155	128	98	96	- 0.1	97	96
Sep.	132	+ 0.2	121	145	124	+ 0.1	136	133	99	138	+ 1.1	164	126	99	96	+ 0.2	97	96
Oct.	133	+ 0.3	121	146	125	+ 0.4	137	133	100	139	+ 0.5	164	127	100	96	+ 0.9	98	97
Nov.	134	+ 0.8	123	146	125	+ 0.3	137	133	100	139	+ 0.5	164	127	100	96	- 0.6	96	97
Dec. <sup>3)</sup>	132	+ 1.0	120	146	125	- 0.0	138	133	101	135	- 2.4	167	122	100	96	.	96	97

Source: Federal Statistical Office. — <sup>1)</sup> Index of world-market prices according to "Volkswirt" (Schulze). — <sup>2)</sup> 1950/51. — <sup>3)</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 personal care	Transport	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	111	108	112	109	+ 9.3	115	99	114
1952	110	+ 2.1	114	116	110	103	107	117	109	- 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	139	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 July	116	+ 1.6	124	136	110	101	111	121	110	+ 1.5	.	.	.
Aug.	116	- 0.2	123	136	110	102	112	121	110	- 0.4	172	96	164
Sep.	116	- 0.1	122	136	110	102	112	121	110	- 0.2	.	.	.
Oct.	117	+ 0.9	124	138	110	103	112	121	110	+ 0.3	.	.	.
Nov.	117	+ 0.3	125	138	111	103	112	122	110	+ 0.3	174	97	168
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	.	.	.
Feb.	119	+ 0.2	126	142	111	104	113	122	111	+ 0.2	178	93	175
March	119	+ 0.0	126	142	111	104	113	122	111	+ 0.1	.	.	.
April	119	+ 0.3	127	142	112	105	114	132	112	+ 0.3	.	.	.
May	120	+ 0.1	127	142	112	105	114	134	112	± 0	181	95	171
June	119	- 0.2	126	142	112	105	114	134	112	+ 0.0	.	.	.
July	120	+ 0.2	126	143	112	105	114	135	112	+ 0.3	.	.	.
Aug.	119	- 0.7	124	143	112	105	114	135	111	- 1.1	184	95	173
Sep.	118	- 0.3	124	144	112	105	114	135	111	- 0.3	.	.	.
Oct.	118	- 0.2	123	145	112	104	115	136	111	+ 0.1	.	.	.
Nov.	119	+ 0.6	124	145	112	104	115	136	111	+ 0.4	184	96	175
Dec.	119	+ 0.3	125	145	112	104	114	136	111	+ 0.3	.	.	.
1959 Jan.	119	+ 0.1	125	145	112	104	115	136	112	+ 0.1	.	.	.
Feb.	119	+ 0.0	125	145	112	104	115	136	112	- 0.0	186	92	171
March	119	+ 0.1	126	145	112	104	115	136	111	- 0.0	.	.	.
April	119	- 0.3	125	143	112	104	115	136	111	+ 0.0	.	.	.
May	119	+ 0.1	125	143	112	104	115	137	111	+ 0.0	190	95	180
June	120	+ 0.3	126	143	112	104	115	137	111	+ 0.1	.	.	.
July	121	+ 1.2	128	143	112	104	116	137	113	+ 1.4	.	.	.
Aug.	121	+ 0.0	128	144	112	104	116	137	112	- 0.2	192	95	181
Sep.	121	- 0.2	128	144	112	104	116	137	112	- 0.3	.	.	.
Oct.	123	+ 1.1	131	146	112	106	116	137	113	+ 0.3	.	.	.
Nov.	123	+ 0.7	133	146	112	106	115	137	113	+ 0.7	.	.	.
Dec. <sup>3)</sup>	123	- 0.1	132	146	112	106	115	137	113	- 0.1	.	.	.

Source: Federal Statistical Office. — <sup>3)</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	8,553	9,340	...
Power	1,071	1,285	1,618	1,444	1,731	1,973	55,953	60,118	...
Manufacturing industries	27,769	37,291	37,902	40,263	45,369	51,855	10,315	10,291	...
Building	4,693	5,283	5,754	6,802	7,401	9,300	19,653	21,074	...
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 ± Net income payments to factors of production due from the rest of the world	74,455 + 49	91,142 + 64	101,260 + 180	108,768 + 144	117,482 — 457	134,956 — 682	148,527 — 626	160,835 — 578	169,300 — 400
Net national product at factor costs (national income) + Indirect taxes <sup>3)</sup> — Subsidies	74,504 13,091 490	91,206 17,184 830	101,440 20,293 850	108,912 21,695 320	117,025 23,063 130	134,274 26,115 217	147,901 28,545 651	160,257 30,876 1,617	168,900 32,600 1,400
Net national product at market prices + Depreciation	87,105 10,095	107,560 12,040	120,883 13,317	130,287 13,463	139,958 13,992	160,172 15,428	175,795 17,605	189,516 20,084	200,100 22,200
Gross national product at market prices	97,200	119,600	134,200	143,750	153,950	175,600	193,400	209,600	222,300
<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									
Civil expenditure	9,970	11,580	13,550	15,060	16,400	17,880	20,120	21,650	23,800
Defence expenditure <sup>4)</sup>	4,380	6,150	7,510	6,320	5,950	6,040	5,350	6,350	6,200
Government consumption, total	14,350	17,730	21,060	21,380	22,350	23,920	25,470	28,000	30,000
(3) Gross investment									
Equipment investments	9,410	11,860	13,800	14,745	16,960	21,115	23,400	24,100	25,800
Building investments	9,045	10,400	11,670	13,920	15,245	18,655	20,900	22,000	23,400
Gross investment in fixed assets	18,455	22,260	25,470	28,665	32,205	39,770	44,300	46,100	49,200
Investment in stocks of goods	3,721	5,243	5,122	2,129	1,724	5,306	2,590	4,200	4,200
Gross investment, total	22,176	27,503	30,592	30,794	33,929	45,076	46,890	50,300	53,400
(4) Sales of goods and services <sup>5)</sup>									
Exports	11,828	19,308	23,084	26,311	31,720	37,363	44,564	53,035	55,400
Imports	12,999	17,049	19,647	20,802	26,377	33,099	37,984	44,735	46,500
Net	—1,171	+2,259	+3,437	+5,509	+5,343	+4,264	+6,580	+8,300	+8,900
Gross national product at market prices	97,200	119,600	134,200	143,750	153,950	175,600	193,400	209,600	222,300

Source: Federal Statistical Office. — <sup>1)</sup> Provisional results. — <sup>2)</sup> First provisional results. — <sup>3)</sup> Including Government receipts from price adjustment and contributions to compulsory accident insurance. — <sup>4)</sup> Until 5 May 1955 occupation costs. — <sup>5)</sup> To 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 <sup>2)</sup>		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	+ 8.8	21,646	+ 7.6	1,311	+ 0.6	6,489	+ 4.7	29,446	+ 6.6
1959 1st qtr.	23,300	+ 7.1	3,049	+ 0.3	20,251	+ 8.2	1,356	+ 6.4	6,897	+ 1.6	28,504	+ 6.4
2nd qtr.	25,840	+ 6.8	3,768	+ 2.4	22,072	+ 7.6	1,275	+ 2.9	6,416	+ 3.0	29,763	+ 6.3
3rd qtr. <sup>3)</sup>	26,530	+ 6.9	4,031	+ 4.3	22,499	+ 7.4	1,279	+ 2.8	6,415	+ 2.9	30,193	+ 6.2

<sup>1)</sup> After deduction of direct taxes. — <sup>2)</sup> Social insurance and public assistance pensions, benefit and relief payments. — <sup>3)</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												
Dec. 1	110.46	110.35	110.57	8.339	8.329	8.349	60.445	60.385	60.505	14.568	14.548	14.588
2	110.46	110.35	110.57	8.341	8.331	8.351	60.425	60.365	60.485	14.562	14.542	14.582
3	110.45	110.34	110.56	8.342	8.332	8.352	60.41	60.35	60.47	14.562	14.542	14.582
4	110.445	110.335	110.555	8.342	8.332	8.352	60.365	60.305	60.425	14.544	14.524	14.564
5	110.47	110.36	110.58	8.343	8.333	8.353	60.39	60.33	60.45	14.544	14.524	14.564
7	110.47	110.36	110.58	8.342	8.332	8.352	60.37	60.31	60.43	14.54	14.52	14.56
8	110.58	110.47	110.69	8.346	8.336	8.356	60.445	60.385	60.505	14.555	14.535	14.575
9	110.61	110.50	110.72	8.344	8.334	8.354	60.45	60.39	60.51	14.561	14.541	14.581
10	110.57	110.46	110.68	8.342	8.332	8.352	60.425	60.365	60.485	14.561	14.541	14.581
11	110.59	110.48	110.70	8.343	8.333	8.353	60.445	60.385	60.505	14.561	14.541	14.581
12	110.62	110.51	110.73	8.341	8.331	8.351	60.46	60.40	60.52	14.561	14.541	14.581
14	110.61	110.50	110.72	8.331	8.321	8.341	60.47	60.41	60.53	14.561	14.541	14.581
15	110.61	110.50	110.72	8.339	8.329	8.349	60.475	60.415	60.535	14.563	14.543	14.583
16	110.605	110.495	110.715	8.339	8.329	8.349	60.45	60.39	60.51	14.561	14.541	14.581
17	110.62	110.51	110.73	8.339	8.329	8.349	60.445	14.385	60.505	14.555	14.535	14.575
18	110.62	110.51	110.73	8.339	8.329	8.349	60.45	60.39	60.51	14.555	14.535	14.575
21	110.61	110.50	110.72	8.34	8.33	8.35	60.42	60.36	60.48	14.544	14.524	14.564
22	110.62	110.51	110.73	8.338	8.328	8.348	60.41	60.35	60.47	14.546	14.526	14.566
23	110.60	110.49	110.71	8.338	8.328	8.348	60.425	60.365	60.485	14.546	14.526	14.566
24	110.62	110.51	110.73	8.341	8.331	8.351	60.43	60.37	60.49	14.546	14.526	14.566
28	110.615	110.505	110.725	8.342	8.332	8.352	60.41	60.35	60.47	14.545	14.525	14.565
29	110.62	110.51	110.73	8.343	8.333	8.353	60.41	60.35	60.47	14.54	14.52	14.56
30	110.58	110.47	110.69	8.345	8.335	8.355	60.45	60.39	60.51	14.545	14.525	14.565
31	110.615	110.505	110.725	8.35	8.34	8.36	60.45	60.39	60.51	14.545	14.525	14.565
1960												
Jan. 2	110.625	110.515	110.735	8.356	8.346	8.366	60.45	60.39	60.51	14.545	14.525	14.565
4	110.60	110.49	110.71	8.353	8.343	8.363	60.465	60.405	60.525	14.557	14.537	14.577
5	110.595	110.485	110.705	8.367	8.357	8.377	60.445	60.385	60.505	14.555	14.535	14.575
6	110.60	110.49	110.71	8.36	8.35	8.37	60.425	60.365	60.485	14.551	14.531	14.571
7	110.60	110.49	110.71	8.351	8.341	8.361	60.395	60.335	60.455	14.56	14.54	14.58
8	110.59	110.48	110.70	8.35	8.34	8.36	60.365	60.305	60.425	14.551	14.531	14.571
9	110.58	110.47	110.69	8.35	8.34	8.36	60.37	60.31	60.43	14.551	14.531	14.571
11	110.57	110.46	110.68	8.35	8.34	8.36	60.365	60.305	60.425	14.551	14.531	14.571
12	110.52	110.41	110.63	8.353	8.343	8.363	60.345	60.285	60.405	14.551	14.531	14.571
13	110.49	110.38	110.60	8.36	8.35	8.37	60.345	60.285	60.405	14.544	14.524	14.564
14	110.475	110.365	110.585	8.358	8.348	8.368	60.33	60.27	60.39	14.544	14.524	14.564
15	110.48	110.37	110.59	8.359	8.349	8.369	60.33	60.27	60.39	14.544	14.524	14.564
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												
Dec. 1	11.684	11.674	11.694	6.722	6.712	6.732	4.3882	4.3832	4.3932	4.1714	4.1664	4.1764
2	11.678	11.668	11.688	6.721	6.711	6.731	4.378	4.373	4.383	4.1714	4.1664	4.1764
3	11.672	11.662	11.682	6.721	6.711	6.731	4.375	4.37	4.38	4.1714	4.1664	4.1764
4	11.661	11.651	11.671	6.722	6.712	6.732	4.3825	4.3775	4.3875	4.1714	4.1664	4.1764
5	11.666	11.656	11.676	6.722	6.712	6.732	4.383	4.378	4.388	4.1714	4.1664	4.1764
7	11.662	11.652	11.672	6.721	6.711	6.731	4.383	4.378	4.388	4.1714	4.1664	4.1764
8	11.673	11.663	11.683	6.722	6.712	6.732	4.392	4.387	4.397	4.1714	4.1664	4.1764
9	11.68	11.67	11.69	6.717	6.707	6.727	4.3842	4.3792	4.3892	4.1714	4.1664	4.1764
10	11.674	11.664	11.684	6.716	6.706	6.726	4.3839	4.3789	4.3889	4.1714	4.1664	4.1764
11	11.677	11.667	11.687	6.716	6.706	6.726	4.3835	4.3785	4.3885	4.1714	4.1664	4.1764
12	11.677	11.667	11.687	6.718	6.708	6.728	4.385	4.380	4.390	4.1714	4.1664	4.1764
14	11.68	11.67	11.69	6.714	6.704	6.724	4.385	4.38	4.39	4.1714	4.1664	4.1764
15	11.683	11.673	11.693	6.72	6.71	6.73	4.39	4.385	4.395	4.1714	4.1664	4.1764
16	11.677	11.667	11.687	6.721	6.711	6.731	4.3855	4.3805	4.3905	4.1714	4.1664	4.1764
17	11.675	11.665	11.685	6.722	6.712	6.732	4.383	4.378	4.388	4.1714	4.1664	4.1764
18	11.676	11.666	11.686	6.721	6.711	6.731	4.387	4.382	4.392	4.1710	4.1660	4.1760
21	11.67	11.66	11.68	6.719	6.709	6.729	4.387	4.382	4.392	4.17	4.165	4.175
22	11.667	11.657	11.677	6.72	6.71	6.73	4.3918	4.3868	4.3968	4.17	4.165	4.175
23	11.668	11.658	11.678	6.716	6.706	6.726	4.391	4.386	4.396	4.17	4.165	4.175
24	11.668	11.658	11.678	6.718	6.708	6.728	4.39	4.385	4.395	4.17	4.165	4.175
28	11.666	11.656	11.676	6.715	6.705	6.725	4.3933	4.3883	4.3983	4.17	4.165	4.175
29	11.667	11.657	11.677	6.715	6.705	6.725	4.38	4.375	4.385	4.17	4.165	4.175
30	11.675	11.665	11.685	6.72	6.71	6.73	4.381	4.376	4.386	4.17	4.165	4.175
31	11.675	11.665	11.685	6.721	6.711	6.731	4.382	4.377	4.387	4.17	4.165	4.175
1960												
Jan. 2	11.676	11.666	11.686	6.721	6.711	6.731	4.381	4.376	4.386	4.17	4.165	4.175
4	11.683	11.673	11.693	6.721	6.711	6.731	4.377	4.372	4.382	4.1705	4.1655	4.1755
5	11.678	11.668	11.688	6.721	6.711	6.731	4.371	4.366	4.376	4.1707	4.1657	4.1757
6	11.676	11.666	11.686	6.721	6.711	6.731	4.367	4.362	4.372	4.1709	4.1659	4.1759
7	11.675	11.665	11.685	6.72	6.71	6.73	4.371	4.366	4.376	4.1709	4.1659	4.1759
8	11.674	11.664	11.684	6.719	6.709	6.729	4.3759	4.3709	4.3809	4.1707	4.1657	4.1757
9	11.673	11.663	11.683	6.72	6.71	6.73	4.379	4.374	4.384	4.1706	4.1656	4.1756
11	11.673	11.663	11.683	6.716	6.706	6.726	4.3765	4.3715	4.3815	4.1706	4.1656	4.1756
12	11.669	11.659	11.679	6.714	6.704	6.724	4.373	4.368	4.378	4.1705	4.1655	4.1755
13	11.669	11.659	11.679	6.716	6.706	6.726	4.371	4.366	4.376	4.1704	4.1654	4.1754
14	11.669	11.659	11.679	6.716	6.706	6.726	4.3775	4.3725	4.3825	4.1704	4.1654	4.1754
15	11.67	11.66	11.68	6.716	6.706	6.726	4.375	4.370	4.380	4.1704	4.1654	4.1754

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

Spot Rates in DM

Date	Oslo			Paris			Stockholm			Vienna			Zurich		
	100 kroner			100 Fr. francs a)		100 new francs b)	100 kroner			100 schilling			100 Swiss francs		
	Parity DM 58.80			Parity			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															
Dec.															
1	58.415	58.355	58.475	0.8506	0.8496	0.8516	80.51	80.43	80.59	16.093	16.073	16.113	96.095	95.995	96.195
2	58.40	58.34	58.46	0.8506	0.8496	0.8516	80.525	80.445	80.605	16.087	16.067	16.107	96.055	95.955	96.155
3	58.385	58.325	58.445	0.8505	0.8495	0.8515	80.52	80.44	80.60	16.079	16.059	16.099	96.06	95.96	96.16
4	58.335	58.275	58.395	0.8504	0.8494	0.8514	80.53	80.45	80.61	16.073	16.053	16.093	96.05	95.95	96.15
5	58.37	58.31	58.43	0.8506	0.8496	0.8516	80.54	80.46	80.62	16.075	16.055	16.095	96.09	95.99	96.19
7	58.35	58.29	58.41	0.8505	0.8495	0.8515	80.53	80.45	80.61	16.074	16.054	16.094	96.265	96.165	96.365
8	58.42	58.36	58.48	0.8509	0.8499	0.8519	80.53	80.45	80.61	16.082	16.062	16.102	96.41	96.31	96.51
9	58.41	58.35	58.47	0.8503	0.8493	0.8513	80.53	80.45	80.61	16.076	16.056	16.096	96.48	96.38	96.58
10	58.38	58.32	58.44	0.8501	0.8491	0.8511	80.535	80.455	80.615	16.075	16.055	16.095	96.50	96.40	96.60
11	58.40	58.34	58.46	0.8500	0.8490	0.8510	80.54	80.46	80.62	16.075	16.055	16.095	96.51	96.41	96.61
12	58.41	58.35	58.47	0.8501	0.8491	0.8511	80.545	80.465	80.625	16.077	16.057	16.097	96.66	96.56	96.76
14	58.405	58.345	58.465	0.8501	0.8491	0.8511	80.535	80.455	80.615	16.076	16.056	16.096	96.68	96.58	96.78
15	58.42	58.36	58.48	0.8499	0.8489	0.8509	80.54	80.46	80.62	16.075	16.055	16.095	96.595	96.495	96.695
16	58.39	58.33	58.45	0.8499	0.8489	0.8509	80.54	80.46	80.62	16.077	16.077	16.097	96.61	96.51	96.71
17	58.38	58.32	58.44	0.8500	0.8490	0.8510	80.535	80.455	80.615	16.074	16.054	16.094	96.62	96.52	96.72
18	58.39	58.33	58.45	0.8498	0.8488	0.8508	80.545	80.465	80.625	16.073	16.053	16.093	96.64	96.54	96.74
21	58.355	58.295	58.415	0.8500	0.8490	0.8510	80.53	80.45	80.61	16.068	16.048	16.088	96.61	96.51	96.71
22	58.35	58.29	58.41	0.8498	0.8488	0.8508	80.53	80.45	80.61	16.065	16.045	16.085	96.66	96.56	96.76
23	58.36	58.30	58.42	0.8497	0.8487	0.8507	80.54	80.46	80.62	16.065	16.045	16.085	96.70	96.60	96.80
24	58.33	58.27	58.39	0.8501	0.8491	0.8511	80.535	80.455	80.615	16.066	16.046	16.086	96.69	96.59	96.79
28	58.35	58.29	58.41	0.8496	0.8486	0.8506	80.52	80.44	80.60	16.06	16.04	16.08	96.635	96.535	96.735
29	58.35	58.29	58.41	0.8497	0.8487	0.8507	80.51	80.43	80.59	16.06	16.04	16.08	96.65	96.55	96.75
30	58.37	58.31	58.43	0.8497	0.8487	0.8507	80.515	80.435	80.595	16.056	16.036	16.076	96.37	96.27	96.47
31	58.35	58.29	58.41	0.8493	0.8483	0.8503	80.48	80.40	80.56	16.052	16.032	16.072	96.465	96.365	96.565
1960															
Jan.															
2	58.35	58.29	58.41	84.98	84.88	85.08	80.51	80.43	80.59	16.05	16.03	16.07	96.49	96.39	96.59
4	58.375	58.315	58.435	85.00	84.90	85.10	80.505	80.425	80.585	16.051	16.031	16.071	96.41	96.31	96.51
5	58.35	58.29	58.41	85.03	84.93	85.13	80.51	80.43	80.59	16.052	16.032	16.072	96.35	96.25	96.45
6	58.35	58.29	58.41	85.01	84.91	85.11	80.52	80.44	80.60	16.053	16.033	16.073	96.41	96.31	96.51
7	58.345	58.285	58.405	85.00	84.90	85.10	80.515	80.435	80.595	16.053	16.033	16.073	96.435	96.335	96.535
8	58.32	58.26	58.38	85.01	84.91	85.11	80.51	80.43	80.59	16.051	16.031	16.071	96.415	96.315	96.515
9	58.33	58.27	58.39	85.00	84.90	85.10	80.51	80.43	80.59	16.052	16.032	16.072	96.44	96.34	96.54
11	58.33	58.27	58.39	85.00	84.90	85.10	80.505	80.425	80.585	16.049	16.029	16.069	96.43	96.33	96.53
12	58.31	58.25	58.37	84.915	84.815	85.015	80.51	80.43	80.59	16.048	16.028	16.068	96.51	96.41	96.61
13	58.30	58.24	58.36	84.95	84.85	85.05	80.505	80.425	80.585	16.047	16.027	16.067	96.455	96.355	96.555
14	58.29	58.23	58.35	84.92	84.82	85.02	80.515	80.435	80.595	16.046	16.026	16.066	96.44	96.34	96.54
15	58.30	58.24	58.36	84.92	84.82	85.02	80.515	80.435	80.595	16.044	16.024	16.064	96.45	96.35	96.55

a) Until 31 December 1959. — b) As from 1 January 1960 (1 new franc corresponds to 100 French francs).

## 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	Japan	7.3 <sup>8)</sup>	2 Dec. 1959	6.935 <sup>9)</sup>	19 Feb. 1959
Australia, Commonwealth of <sup>1)</sup>	4.75	Aug. 1952	4.25	Nov. 1934	Luxemburg <sup>2)</sup>	4	24 Dec. 1959	3.25	8 Jan. 1959
Austria	4.5	23 Apr. 1959	5	17 Nov. 1955	Mexico	4.5	4 June 1942	4	2 Jan. 1941
Belgium <sup>3)</sup>	4	24 Dec. 1959	3.25	8 Jan. 1959	Netherlands	3.5	16 Nov. 1959	2.75	21 Jan. 1959
Bolivia <sup>4)</sup>	6	30 Sep. 1950	5	4 Feb. 1948	New Zealand	6 <sup>5)</sup>	19 Oct. 1959	7 <sup>5)</sup>	18 Oct. 1955
Brazil <sup>4)</sup>	8	9 Apr. 1958	6	30 Dec. 1955	Nicaragua	6	1 Apr. 1954	5	28 Aug. 1953
Bulgaria	3.5	27 July 1948	4.5	14 Aug. 1946	Norway	3.5	14 Feb. 1955	2.5	9 Jan. 1946
Burma	3	Feb. 1948	—	—	Pakistan	4	14 Jan. 1959	3	1 July 1948
Canada <sup>6)</sup>	4.85	29 Jan. 1960	4.91	22 Jan. 1960	Peru	9.5	17 Nov. 1959	6	13 Nov. 1947
Ceylon	2.5	11 June 1954	3	23 July 1953	Philippine Islands	6.5	3 Feb. 1959	4.5	2 Sep. 1957
Chile	12	1 Jan. 1956	9	1 Feb. 1955	Poland	6	1 Aug. 1947	—	—
Colombia	6 to 12	1 May 1958	3 to 6	—	Portugal	2.5	12 Jan. 1944	3	8 Apr. 1943
Costa Rica	5	1 Apr. 1954	4	1 Feb. 1950	Rumania	5	25 Mar. 1948	7	15 Aug. 1947
Czechoslovakia	2.5	28 Oct. 1945	3.5	1 Oct. 1940	Salvador, El <sup>7)</sup>	4	12 Apr. 1957	3	22 Mar. 1950
Denmark	5.5	26 Jan. 1960	5	19 Sep. 1959	South Africa, Union of	4	5 Jan. 1959	4.5	29 Sep. 1955
Ecuador	10	13 May 1948	7	8 June 1938	Soviet Union (U.S.S.R.)	4	1 July 1936	8	22 Mar. 1927
Finland	6 <sup>8)</sup>	1 Mar. 1959	6.5 <sup>8)</sup>	19 Apr. 1956	Spain	6.25	3 Aug. 1959	5	22 July 1957
France	4	23 Apr. 1959	4.25	5 Feb. 1959	Sweden	5	15 Jan. 1960	4.5	3 May 1958
Greece	9	1 Oct. 1959	10	1 May 1956	Switzerland	2	26 Feb. 1959	2.5	15 May 1957
Guatemala <sup>4)</sup>	6	1 Jan. 1954	4	11 Dec. 1947	Thailand (Siam) <sup>7)</sup>	7	23 Feb. 1945	—	—
Hungary	5	1 Nov. 1947	7	1 Aug. 1946	Turkey	6	6 June 1956	4.5	28 June 1955
Iceland	7	2 Apr. 1952	6	1 Jan. 1948	United Arab Republic	3 <sup>4)</sup>	15 Nov. 1952	3.5 <sup>4)</sup>	5 July 1952
India	4	16 May 1957	3.5	15 Nov. 1951	Egypt	3	9 Apr. 1955	—	—
Indonesia	3	1 Apr. 1946	—	—	Syria	3	21 Jan. 1960	4	20 Nov. 1958
Iran	4	23 Aug. 1948	5	23 Dec. 1947	United Kingdom	5	11 Sep. 1959	3.5	29 May 1959
Ireland	4.75	29 Jan. 1960	4.25	28 Nov. 1958	U.S.A. (New York)	4	—	—	—
Italy	3.5	7 June 1958	4	6 Apr. 1950	Venezuela <sup>7)</sup>	4.5	12 Nov. 1959	2	8 May 1947
					Yugoslavia	1 to 3	20 Aug. 1948	1 to 4	1 Jan. 1947

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

## 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) Market yield	Treasury bills (three months) Market yield	Bankers' acceptances <sup>4)</sup> (up to 4 months)	Day-to-day money <sup>5)</sup>	Treasury bills (three months) Tender rate <sup>6)</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>6)</sup>	Day-to-day money <sup>9)</sup> secured by 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	3.03	1.75	—	1.75	
June	2.70	3.60	1.70	—	—	3.45	3.87	4.08	3.29	3.36	3.79	3.60	5.78	2.85	—	—	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	—	—	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	3.98	5.23	4.27	3.62	1.04	1.37	2.00	
Aug.	1.15	1.63	1.00	1.85	2.81	2.75	3.48	3.60	3.38	3.56	3.97	5.82	3.93	3.36	1.00	1.50	2.00	
Sep.	1.31	1.66	1.00	1.85	2.81	2.79	3.48	3.59	4.04	4.07	4.63	5.68	4.05	3.55	1.00	1.59	2.00	
Oct.	1.50	2.03	—	1.85	2.81	2.82	3.43	3.57	4.05	4.25	4.73	5.18	3.87	3.59	1.00	1.68	2.00	
Nov.	1.50 <sup>p)</sup>	2.01 <sup>p)</sup>	—	1.91	2.81	2.77	3.39	3.55	4.16	4.25	4.67	4.87	4.02	3.53	1.06	1.80	2.00	
Dec.	1.50 <sup>p)</sup>	2.52 <sup>p)</sup>	—	2.36	2.81	2.87	3.61	3.72	4.50	4.48	4.88	5.02	4.07	3.58	1.39	1.88	2.00	
Week ending:																		
Dec. 26	1.50 <sup>p)</sup>	2.69 <sup>p)</sup>	—	2.82	2.81	2.92	3.69	3.79	4.60	4.50	4.88	5.03	4.08	3.63	1.38	1.88	2.00	
Jan. 2	1.50 <sup>p)</sup>	2.75 <sup>p)</sup>	—	3.25	2.81	2.83	3.73	3.83	4.40	4.50	4.88	5.12	4.33	3.58	1.50	1.88	2.00	
Jan. 9	1.50 <sup>p)</sup>	2.56 <sup>p)</sup>	—	3.43	2.81	2.68	3.75	3.88	4.61	4.62	4.88	5.14	4.05	3.50	1.25	1.63	2.00	
Jan. 16	2.09 <sup>p)</sup>	2.40 <sup>p)</sup>	—	3.50	2.81	2.84	3.78	3.89	4.53	4.83	5.00	4.82	3.93	3.58	1.25	1.75	2.00	
Jan. 23	1.68 <sup>p)</sup>	2.40 <sup>p)</sup>	—	3.50	2.81	3.19	4.55	4.22	4.30	4.83	4.99	4.66	3.73	3.45	1.25	1.88	2.00	

1) Averages per working day, unless stated otherwise. — 2) Averages per calendar day. — 3) Rates outside the clearing market ("hors compensation"). — 4) Rates at which the Institut de Récompense et de Garantie in principle buys import bills of exchange expressed in Belgian francs, domiciled at a bank represented in the Chambre de Compensation de Bruxelles, and "visé" by the Belgian National Bank. — 5) Average of the lowest and highest rates for day-to-day money quoted daily in The Financial Times. — 6) Months: unweighted averages of the average tender rates at the Treasury bill issues in the period indicated; weeks: average tender rate in the week indicated. Treasury bills are issued in London each Friday, in Ottawa each Thursday. — 7) Calculated from daily closing bid prices. — 8) Bankers' acceptance dealers' asked rates. — 9) Daily opening rates. — 10) Months: average of the rates reported on the four return dates (7th, 15th, 23rd and last day of the month); weeks: position at last bank-return date in the period indicated. — 11) Three months' deposits with big banks in Zurich. — 12) Since 12 November 1957. — 13) Provisional.