# MONTHLY REPORT OF THE DEUTSCHE BUNDESBANK

# OCTOBER 1959

#### CONTENTS

The Economic Situa			the F	ede	ral R	epu	blic	of G	erma	any					
in the Autumn of	195	9	•	•	•	•	•	•	•	•	•	•	•	•	3
Change in Credit	Poli	су		•	•					•			•		3
Money and Credi	t	• .					•			•					9
Public Finances		•		•											24
Production and M	arke	ts	•		•				•	•	•		•		34
Foreign Trade an	d the	Ba	lance	of I	Paym	ents	•								46
The Growth of the after Dispensing													•		56
Statistical Section					•	•	•							•	57
Overall Monetary	Surv	/ey					•		٠		•				58
Deutsche Bundesb	ank				•				•	٠	•				63
Note and Coin	Circ	ulat	ion, l	Lend	lings,	Dep	osits	•			•	•			63
Return				•	•	•			•						66
Credit Institution	S							•			•	•			68
Lendings, Secu	ırity	Hol	dings	, De	posit	3		•	•						68
Interim Staten	nents		•												80
Interest Rates	•					•		•							93
Capital Market							•	•	•	•	•				97
Public Finances			•									•			107
Foreign Trade and	d Pay	mer	ıts					•	•	•.		•			112
Production and M	larke	ts									•				116
Official Foreign E	xcha	nge	Quot	atio	ns on	the	Fran	kfur	t Boı	ırse					120
Interest Rates in	Forei	gn (	Count	ries	•	•	•								122

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).

The German original of this Report went to press on 2 November 1959

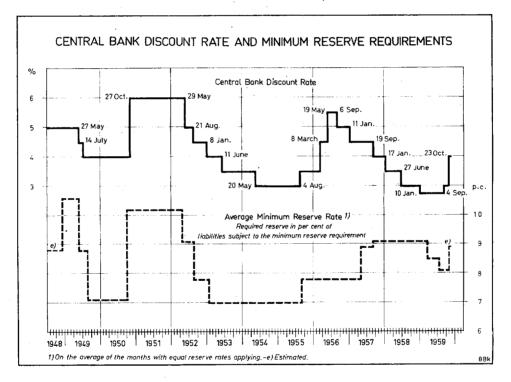
Translated from the German by Patria Translations Ltd., 22, Cheyne Walk, Hendon Central, London N. W. 4 Reproduction is permitted only if source is stated

# The Economic Situation in the Federal Republic of Germany in the Autumn of 1959

# Change in Credit Policy

In view of the increasing cyclical strains the Central Bank Council of the Deutsche Bundesbank found itself obliged in recent weeks to change its previous credit policy and appreciably to tighten the reins. A first indication of this was given by the raising of the Bank's discount rate from  $2^{3}/4^{0}/0$  to  $3^{0}/0$  on 3 September 1959 and by — what in present circumstances is perhaps even more significant — three successive raisings, by a total of  $3/4^{0}/0$  in the same month, of the rates for money-market paper sold by the Bundesbank in the course of its open-market operations. Thus three

between 5 and 13 per cent according to the nature of the liabilities carrying the minimum reserve obligation, and to whether the banks subject to that obligation were located at places with or without a Bundesbank office, were raised all round by 10 per cent. Similarly the rates for the money-market paper sold by the Bundesbank, as well as the Bank's other interest rates, were raised in more or less close accordance with the discount rate. All details can be seen from the relevant tables in the Statistical Section of this Report.



years almost to the day after the first Bank Rate reduction, which in September 1956 started the era of the Bank's so-called interest-reducing policy, a new phase of Central Bank policy was introduced in accordance with the principles of flexible adjustment of interest rates to current monetary needs. Finally on 22 October the Central Bank Council, accentuating this course, decided to raise its discount rate further from 3% to 4%. At the same time the minimum reserve ratios, which had previously been graduated

The considerations which guided the Central Bank Council in connection with these measures were recently stated in full by the President of the Bundesbank in a speech. The main features of this speech have already become known to the public through the press. Instead of the comments usually offered in these Reports on credit policy measures we now publish the full text of this speech, in the belief that it gives a particularly clear and impressive explanation of the steps taken by the Bundesbank.

# Speech delivered by the President of the Deutsche Bundesbank

on 30 October 1959,

at the Essen Chamber of Industry and Commerce, on "Current Monetary Questions"

I am grateful to the President of your Chamber for giving me an opportunity to talk to you this evening about current questions of monetary and credit policy.

Let me first remind you of the following:

In connection with the economic recession abroad, especially in the United States, there became apparent in our country too about the end of 1957 a relaxation of activity which in 1958 and the first months of 1959 assumed the character of a downright slump in certain industries like steel and textiles, to say nothing of coal. This relaxation enabled us, and indeed actually made it necessary on grounds of cyclical policy, to slacken the reins of credit policy. We lowered the Bank's discount rate, which had been 4 % since September 1957, to 3 ½ % with effect from 17 January 1958, to 3 % from 27 June 1958 and to 2 ¾ 4 % from 10 January 1959. At the same time we allowed the foreign exchange inflows, which persisted until about the end of 1958, to liquefy the money market somewhat more than before.

These measures rapidly eased the capital market. The rate of interest on capital fell, as you know, from something over 8 % at the end of 1957 to something over 5 % in May 1959. The market's productiveness increased as a result not only of the increase in saving activity but also of the fact that, with rates for money declining, investors found liquidity preference increasingly expensive and therefore preferred to go more into longer investment. At the end of 1958 and beginning of 1959 the rates on the German money and capital markets approached the level ruling abroad. This created a situation which permitted the starting of money and capital exports, and the tackling from that angle of the exchange surplus problem which had persisted for years.

A substantial export of capital and money did in fact take place with surprising speed. On long-term transactions with foreign countries the net export of capital in 1958 amounted to DM 1.8 billion, and in the first nine months of this year to DM 3.6 billion. Up till 1957, despite substantial repayments of prewar and post-war debts, it had reached only some hundreds of millions of DM per annum because until then the high German interest rate level had been attracting considerable foreign funds to Germany. The security transactions with foreign countries are particularlý interesting. About the middle of 1958 the German public began to discover foreign securities, whereas up till then it had always been only the foreigners who had bought German securities carrying high interest rates. In 1957 foreigners' acquisition of securities still caused a net foreign money inflow of DM 770 million, and even in 1958 one of DM 560 million; on the other hand in the first nine months of this year alone the German public bought DM 1.3 billion of foreign securities. In that period, since foreigners' net purchases were comparatively small, DM 1 billion of capital was exported on security transactions alone.

In short-term capital transactions with foreign countries the return to normal interest-rate relations with them produced similar effects. Up till the autumn of 1957 the inflows in that category had greatly predominated. In the first nine months of this year the deficit on short-term capital movements reached no less than DM 3.8 billion, out of which the improvement in the German credit institutions' foreign exchange position accounted for DM 2.1 billion.

The total export of capital at long and short term from January to September amounted to DM 7.4 billion, while in the same period the surplus on goods and services—less the deficit on donations—was only DM 3.5 billion. Our gold and exchange holding consequently fell by about DM 4 billion. Some special factors were of course also at work here such as premature debt repayment to the United States and United Kingdom, payments to France in connection with the reincorporation of the Saar and advance payments for armaments; but none of this detracts from the fact that the money and capital exports contributed materially to the altered foreign exchange situation.

To sum up, our policy from the end of 1957 to the summer of 1959 was aimed at the following objects:

- 1. To support the slackened economic activity through cheaper and more abundant money.
- 2. To improve conditions in the capital market, and to allow it to regain strength.
- 3. To start money and capital exports so as to ease the exchange surplus problem.

These objects were more or less achieved. We could of course keep to this policy only so long as it created no dangers to the general price level and to internal stability. We never doubted that we should have to revise it as soon as we felt sure that an upsurge of economic activity on a broad front was to be expected. Nor did we ever lose sight of the fact that the liquidity resulting from earlier exchange inflows was great, and that in the event of a cyclical upswing this might create dangers.

In the early summer of 1959 there were already signs that such an upswing was starting from the building industry. It was however still not fully clear which way things would go. The price climate, except in building and farming, was satisfactory. The trade unions were keeping quiet, and the movement of mass incomes was for the moment producing no harmful effects on prices, especially since the savings ratio remained high. Private consumption was above the level of a year earlier by only about 4%. It was indeed

clear that building activity showed signs of regional "heating". But it was not clear whether the rate of production and incoming orders in other spheres would last, or whether it was merely a passing effect of the stock cycle.

As to building we believed that further heating could be avoided by spreading out the public authorities' building work, and by shifting orders for building into the dead winter season. We therefore made contact with the Federal Government as early as the summer with a view to arriving at an anti-cyclical attitude on the part of the authorities desiring to build. Although understanding was shown in theory for our arguments, in practice little was done in that respect. On 3 September we then fired a warning shot, raising our discount rate from  $2^{3}/4^{0}/0$  to  $3^{0}/0$ . By this we meant to show that we were not prepared to let matters drift if signs of heating should spread.

In September and the first weeks of October we became more and more convinced that an investment boom had been added to the building boom. We further established that stocks were being increased not only by traders but also by producers, this being sometimes done in expectation of higher prices. Briefly, we felt that if the trend was not stopped it was only a matter of time before it would affect wages and prices as well as mass incomes and consumption.

In detail we saw the position as follows:

- 1. The labour market is extremely strained. We have arrived not so much at the desirable state of full employment as at definitely over-full employment. Enticement of workers, and payment of extra wages outside agreed scales, have become usual in many quarters; labour morale has declined in various spheres; job changing and reporting sick are frequent. Some collective wage scales have been denounced; others are about to be. All this suggests that the wage level might start moving all along the line.
- 2. Order backlogs are growing and delivery periods lengthening; longer delivery periods have always heralded price rises.
- 3. The price climate has changed. There is no doubt that all kinds of services in particular have become dearer. Prices for many farm products such as meat, potatoes, fruit and vegetables have noticeably risen, not least because of the long drought. In some parts of the industrial sector also slight price rises have occurred. In September the cost-of-living index was 2.4 per cent higher than in September 1958, mainly because of rising farm prices.
- 4. Capital expenditure is growing. People invest for rationalisation because labour is increasingly harder to come by, and for expansion because they are optimistic about business prospects.
- 5. The economy's demand for credit is rising. In August and September the banks' lendings at short term grew by over DM 1 billion, and those at medium and long term by DM 2.7 billion. That was more than normal growth. We therefore saw the approaching danger of a credit expansion, which seemed to us the

more serious because liquidity is high in the German banks and economy.

On this diagnosis we concluded that the right course was to act effectively and draw the credit reins tight, at once and by way of precaution, so as to counteract in time any excessive increase of demand with its dangerous consequences for the movement of prices and wages — that is not to wait until overheating, rising prices and the wage spiral are actually here. As you know, on 22 October we raised our discount rate by a full point from 3% to 4%; at the same time the selling rates for money-market paper were correspondingly raised, while the minimum reserve ratios were put up by 10%.

By these measures we do not of course intend to kill the boom; we seek only to tone it down and stop it from boiling over. We too want the highest possible growth-ratios, but on one condition, that they do not disturb internal equilibrium. The more discipline is practised in prices and wages, and the more moderation is shown in public expenditure — in other words the more awareness of responsibility prevails in other quarters - the less severe the Central Bank's actions can be. In this connection I must state with regret that our appeal for the spreading of official building orders has not met with the response which the situation requires. We talk about coordinating cyclical policy in the European area, yet when it comes to coordinating measures that merely affect domestic activity we run into the greatest difficulties. The fact is, unfortunately, that in the cyclical policy game the Central Bank is always "left holding the baby".

While generally our measures of 22 October met with understanding, there was still no lack of criticism. One reproach was that we did wrong in lowering the interest rate level so much in 1958 and the first half of 1959, and in particular that it was wrong to reduce our discount rate to 23/40/0 in January this year. I would remind our critics that in January many people were definitely pessimistic about the business cycle. Calls for stimulating injections were widespread; the steel industry was pressing for official orders; and the textile industry was urgently asking the Federal Minister for Economic Affairs to protect it against foreign competition. It was then said that, because the Federal Republic had carried liberalisation too far, it had become a dump for the rest of the world's excess production. That was when the Federal Government and we preferred not to yield to the pressure of those who advocated injections and deliberalisation, but to conform to market principles and reduce interest rates. Our critics seem to have forgotten what things looked like at that time. Even in March, when opening the Frankfurt Spring fair, Professor Erhard still felt obliged to call for confidence and to cheer people up because many of them were then painting the cyclical picture in dark colours. I believe that the recession abroad would have affected us much more in the winter of 1958/59 if we had kept to a higher level of interest

Others said that our measures of 22 October were too drastic; as late as 3 September, they pointed out,

our reaction to the trend in the business cycle had been relatively mild. My answer is that by 22 October, six weeks later, it had become clear which way the boom would go if not reined in. On 3 September we were faced with the choice of reacting either with relative mildness or straight away with some severity; a middle course was hardly open to us. The raising of the discount rate in the United States enabled us to fire a warning shot without needing to fear that the German banks' funds employed at short term abroad would come home. A large rise in German interest rates would probably have caused some of them to do so. Already at that time, therefore, we should also have had to take steps to neutralise such return flows of foreign exchange. Since business trends were then still not quite clear, however, such drastic action seemed to us to be not vet called for. Our action on 22 October was taken under the impression of the further cyclical tension which had by then developed. We have now deliberately accepted the possibility that short-term funds employed abroad may return; to neutralise them we have raised the minimum reserve ratios, and we have encouraged the Federal Government at least temporarily to replenish its cash reserves at the Bundesbank. As to the extent of the rise in our discount rate we took the view that it was more correct to do what was necessary in one step, thereby avoiding from the outset any further uncertainty such as goes with piecemeal action.

It has further been observed that we are now just before the winter seasonal slackening, and that therefore the Central Bank's comparatively drastic measures are not quite understandable. For our part we thoroughly weighed this consideration. But we concluded that the investment and building plans for next year are now being made, and that what matters is to check optimistic ideas about next year's business prospects now, that is to influence now the arrangements made by entrepreneurs for next year.

Finally it has been said that our capital market policy, and our policy directed to capital exports, have failed. I have already said that we never had any doubt about having to change our course as soon as we felt sure that internal stability was in danger. Believe me, we did not lightly decide on an alteration of that course. From the point of view of the capital market and balance of payments we should have liked it very much better if the economic trend had been steadier. In relation to foreign countries also it would have been pleasanter if we could have kept to the old course. But we did alter course, because our first duty is to maintain currency stability. Technically it would not have been hard to continue the course which had been followed up to the summer of this year; but that would have entailed a risk of price and wage increases, and hence one of creeping devaluation of the DM, and this was a risk that we could not and would not run. Anybody who describes the change entailed in our course by cyclical conditions as failure of our previous policy is beyond help; he starts from wrong premises. People who sail boats know that when there is too much wind in the sails, or too little, one has to react with the rudder. That is very much how it is with the Central Bank and the business cycle. There are phases of the cycle where one can and indeed must relax the credit reins, and there are others where one must draw them tight. In a situation like the present, involving a risk that the general price level may rise, the Central Bank can conform to the facts of the capital market and even the balance of payments — important as those facts are — only in so far as this does not conflict with its paramount duty to maintain the purchasing power of the DM. The trend of business activities has made it essential to shift the accent in our policy away from the balance of payments and capital market, placing it more on internal stability; yet times will of course come when this will

Naturally we, too, do not shut our eyes to the fact that, just as happened between 1955 and 1957, again the measures required for preserving internal stability may conflict with the trend in the balance of payments. The raising of the interest rate level will certainly not help money and capital exports; and the exchange surplus problem may again cause us headaches. As I already mentioned, the German banks may bring home some of their funds employed abroad. Long-term capital exports have also for the present been slowed down, because until further notice the issuing of foreign loans in the German capital market has been rendered difficult. In many respects however the position differs materially from that in 1955/57. Currency conditions abroad are now very much sounder than then. The pull exerted on German exports by deficit countries on an inflationary basis has become weaker. In recent months our imports have risen more than our exports. It is true that abroad too there are the beginnings of a boom, which may increase the demand for German exports, especially capital goods. But since there is no reason to suppose that German industry will not continue to run at high speed — our measures are of course designed only to avoid overheating - imports will remain large. On tourism now, as contrasted with 1955/57, the balance has in any case turned against us, just as the deficit on donations has increased not only for the time being but also structurally. We are therefore unlikely to have such large surpluses on current balance-of-payments items as in 1955/57. It would furthermore be wrong to assume that capital exports have stopped. Last year, as I already mentioned, the German public rediscovered its taste for acquiring foreign securities; and presumably it will continue in future to buy these. Private capital exports in the form of German firms' participating in foreign enterprises, or the new formation of such enterprises, is likely to continue at a higher rate; and finally the importance of governmentally encouraged capital exports to developing countries, to a large extent independent of interest trends in Germany, is increasing. German capital exports will therefore continue to run at a relatively high level, and will help to offset our surpluses on goods and services. As to the problem presented by the possible renewal of exchange surpluses I would

after all say "wait and see". In past years we solved that problem; and why should we not solve it now, when our exchange holding is smaller by nearly DM 4 billion than at the beginning of the year?

Let me now say a word or two about the capital market. From the end of 1957 to the spring of 1959 people expected that interest rates on that market in Germany would fall. Anybody who bought fixedinterest securities in time had opportunities of gain; and those opportunities were widely taken. Investors came forward and bought; borrowers sat back, waiting for lower interest rates. The effect was at times to hasten the reducing of such rates more than we liked. When the cyclical upswing then became evident about May this year, and the demand for capital started to run up against limits, an opposite movement in interest rates began to be expected. Now it was investors who held back, even selling previously acquired fixedinterest securities because they expected to be able to buy on better terms later, while seekers of capital wanted to have it as quickly as possible. Within a few weeks the market's picture altered. It was primarily these changed expectations about interest rates which caused the well-known distortion of the bond market.

Just as we had given warnings against over-hasty action in the period of falling interest rates, so in the summer of this year we called for calmness and discipline with a view to avoiding unduly large movements. Characteristically enough, the people who showed least discipline in the summer were those who had advocated the 41/2 0/0 type of security in February this year. The insinuation that we called for discipline in the summer only to create favourable conditions for the Federal Finance Minister's proposed borrowing on the capital market of course contains not a word of truth. We called for discipline, and we supported the Federal Railways' and Postal Administration's loans for account of the issuers, in order to counter the spread of defeatism and the distortion of the market. In June and July moreover there were still many signs that, in view of the favourable trend in saving, the bond market's attack of weakness was temporary. We for our part never demanded adherence to any particular type of interest; but we did advise moderation in the issuing of securities. At the end of August we knew that a certain rise in the rate of interest on capital had become inevitable because of the turn which the business cycle had meanwhile taken, necessarily entailing an increased demand for capital, and that allowance must be made for the true market tendencies although not for speculative exaggerations.

Here I should like to put in one observation, not as a reproach but merely as a statement. The events in the bond market since the summer of this year show that this market has unfortunately still not regained the intrinsic stability which it ought properly to have. In foreign countries too there are variations in the rate of interest on capital; they are regarded as a natural process connected with supply and demand. There however such movements are less violent than here, because those countries' capital markets have built-in stabilisers which prevent excessive swings of

the pendulum. In those countries there are institutional investors like insurance companies, pension funds, savings banks, endowments and similar collecting points, which regularly act as buyers of fixed-interest securities and keep these in their holdings without regard to the current market situation. With us the position is different. Smaller savers prefer to save through some form of account rather than through securities; it is mostly institutions that buy these. The spirit which dominates our institutional investors, including the banks, is however different from that by which foreign institutional investors are inspired; it is in many respects more mercantile and more speculative. The last few months have shown that our credit institutions quickly dispose of their holdings when they happen to feel that they can soon do better business. Some of them have gone so far, when their expectations about interest rates changed, as simply to throw on to the market bonds of loans which they as syndicate members had taken for the purpose of placing them. On the other hand there are also institutions which are aware of their responsibility for supporting quotations of the securities issued or taken by them. As already stated, I make no accusation; I merely state that in its internal structure our bond market leaves much to be desired. We shall have to think about how this state of affairs can be improved.

Apart from the changed expectation about interest rates, and some indiscipline among many credit institutions and stock exchange operators, the distortion of the bond market was actually promoted by press statements which did not give due weight to the favourable factors in that market and over-emphasised those that were adverse. Bond prices, as the matter was recently put, were talked down — in some cases even in official quarters. Thus there arose on the bond market a kind of uncertainty psychosis and pessimism which no longer corresponded to the true situation. The Federal Government's desire to borrow was regarded as a black cloud lowering on the horizon of the bond market, and was expected to produce exaggerated effects in the rate of interest on capital.

I have already said that the course of the business cycle implies a stronger demand for capital, and that hence some increase in the rate of interest on it is not unjustified. Accordingly we in the Central Bank said to ourselves that the distortion could be removed only by again creating clear conditions which allow for the facts of the situation, but not for speculative or psychological exaggerations. For this purpose, in agreement with the Federal Finance Minister and side by side with our measures of 22 October which cleared up the facts as to credit policy, the doubts about the Federal Government's loan-issuing intentions were also removed. We deemed it right to let the cloud which had for so long been threatening on the horizon rain itself out, and to offer a Federal loan at once. As you know, the Federal-Loan Syndicate unanimously proposed that a first DM 300 million tranche of a Federal Government 5<sup>1</sup>/<sub>2</sub> <sup>0</sup>/<sub>0</sub> loan should be issued in the first half of November at 96<sup>1</sup>/2, with a life of 12 years to final maturity and an average life of 81/2 years, and

this was accepted by the Federal Finance Minister. The yield for takers works out at 6.12 %. This has allowed for the situation which has by now arisen, and not for the exaggerations. A second tranche will follow in January or February.

The Loan Syndicate believes that the loan, which the Federal Government is unable to call throughout its life, will be a success. I hope that calm and good sense will now return to the bond market; and I do not doubt that, in view of the high level of savings formation, the market will continue to show itself productive at the new interest rate level.

In unison with the Federal Government the Central Bank has shown itself determined in all circumstances to defend the DM. Investors can therefore acquire the new Federal loan with a good conscience.

As to the state of the Federal finances, thanks to increased tax receipts it is better than was expected some months ago. It is true that the Federal Finance Minister has temporarily drawn on his credit limit at the Bundesbank; but he has been able to pay these advances back. For the whole of the current financial year moreover the Federal Government's money requirements to be met by borrowing will be considerably smaller than was originally supposed. While in the last ten years the Federal Government has effected large and also productive capital expenditure out of tax receipts without recourse to the capital market, there is nothing abnormal in its now drawing for such productive capital purposes on the savings formed by the German people. But the Federal Finance Minister shares our view that recourse to the capital market must be kept within reasonable limits. Above all it is agreed that a large Federal floating debt must in no circumstances be built up, thereby entailing the risk that it might be converted into money.

No doubt it would better befit the present business trend if the Federal Finance Minister could act in anticyclical fashion, that is to say if the larger tax receipts resulting from good business were to produce cash surpluses that could be kept at the Central Bank and used in the event of recession. Unfortunately however the Finance Minister is often not free in his decisions. His expenditure is largely obligatory, being based on laws previously voted by parliament.

Here we come to a point which troubles us. The readiness of elected assemblies to spend, whether at the Federal, the Land or the local authority level, has reached a degree which is beginning to exceed our strength. If politicians find all this expenditure necessary, they must also have the courage to cover it through increased tax revenues. It simply is not possible at one and the same time to pay for armament, to create a perfect social state and to assist underdeveloped countries without increasing taxes. People who put forward the convenient excuse that the capital market can be drawn upon ignore the limits to that market's capacity. To me the crucial fact seems to be that, in the present situation, we must in all circumstances preserve moderation in public expenditure.

The past years have shown that it is possible to keep employment and production at a high level, and to reduce recessions to a tolerable size. To that fact we owe everything, and that is a great deal, which has been achieved in the economic sphere. There is a good chance that the national product will continue to show high growth-ratios if we do not relapse into the ancient German vice of inability to be moderate. I mean moderation not only in the public finances but also among entrepreneurs and trade unions, among employers and the employed.

Entrepreneurs, it is true, have made considerable use of the chance which has been offered them to advance to a quantity boom; but they have done so only inasmuch as they have not raised existing prices. They have quite often failed to lower prices where the increase in productivity would have permitted this. Maintenance of the overall price-level is possible only if, as against unavoidable price increases, there are on the other hand corresponding price reductions. Let us be honest, and admit that recently the earnings of most enterprises have been good. There is of course no objection to good earnings as such; but the general advantage would certainly have been better served if at least a part of those profits had been passed on to consumers in the form of lower prices. One can hardly expect workers and trade unions to show moderation about wages if too much of the gains from productivity stays with the employer. We therefore appeal to the good sense of employers, and ask them to support our efforts to maintain the overall price level.

At the same time however we also appeal to workers and trade unions to show, in their wage demands, that moderation which the situation requires. Workers and employees shall of course have their share in the improvement of productivity. But demands going further than that must inevitably lead to higher prices, and create the danger of cost inflation. What matters is not the nominal but the real income. Both parties to collective wage agreements ought to keep that fact constantly in view. It is, moreover, difficult to understand why just at the present time, when producers have difficulty in keeping pace with rising demand, it should be essential to press for a cut in working hours.

We have shown that we are determined to preserve the DM's purchasing power. We shall not let ourselves be deterred from doing so even if employers and the employed show lack of self-discipline and self-control. The consequences would however be hardly enjoyable, and would be most regretted by ourselves. They would be equivalent to an economic recession, with all the resulting effects on production, employment and the public finances. Discipline pays. I hope that those concerned will grasp this fact, and will not compel us to bring even heavier guns out of our arsenal. We should prefer to be allowed to leave matters at the measures recently adopted.

The saver and investor can depend on us. We shall not allow his rights and interests to be impaired, even though he cannot defend these as forcefully as other groups. Whoever tampers with the value of the DM will burn his fingers.

# Money and Credit

## Money Market and Bank Liquidity

In the period since our last general economic report went to press at the end of July this year, just as in the previous reporting period, the banks' liquidity showed no further net increase because the inflows of funds into the banking system were on the whole offset by roughly equal if not greater outflows. In a retrospective review covering only the most conspicuous features of the money market it is indeed not easy to discern this tendency, because there were as usual considerable fluctuations not only from month to month but also inside individual months, so that periods of noticeable tightness were constantly succeeded by others of striking and sometimes almost extreme growth in liquidity. Thus for instance just in the second half of October the money market was so easy that until towards the end of the month, regardless of the raising of Bank Rate on 22 October from 3 % to 4 %, the rate for day-to-day money remained at the relatively low level of  $1^{3/4}$   $^{0/0}$  –  $2^{0/0}$  to which it had fallen shortly before the Bank Rate increase. Such downward movements were however not typical of the overall trend. They were largely due to technical money market causes, being mainly induced in the second half of October for instance by the effort to place as day-to-day loans until the end of that month a part of the large reserve balances which were available only at short term, having been accumulated in expectation of the raising of the Central Bank discount rate and being no longer required for the minimum reserve in October. The fall in interest rates was accordingly confined to the market for day-to-day money, while the other rates for money rose under the influence of the increase in Bank Rate and above all in the Bundesbank's selling rates, quite apart from the fact that the raising of the Central Bank's rates had already been largely discounted in these rates of interest during the preceding weeks. That the market's basic tendency was characterised not by any further strengthening but rather by a strain on bank liquidity is furthermore shown with some clarity by the fact that in recent months the banks' money exports were only small, that moreover the amount of the Bundesbank's "mobilisation paper" in circulation was rapidly falling until Bank Rate was raised, and that in September and October for the first time in a rather long while rediscounting at the Bundesbank was again comparatively large. Besides this the keen demand which became apparent for mobilisation paper after the raising of Bank Rate (and simultaneously of the rates for

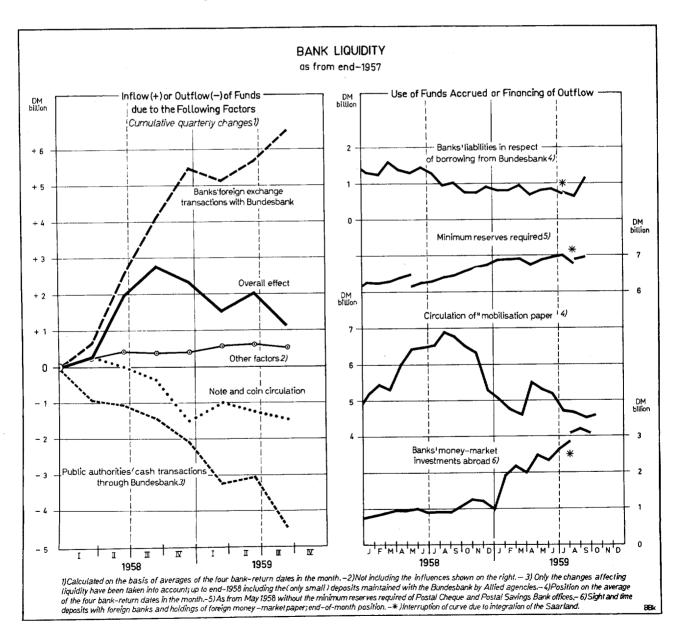
sale of such paper) was in reality due only to the employment of funds which the banking system had previously accumulated by means of rediscounting bills and through non-renewal, for the time being, of matured mobilisation paper.

The first to be mentioned among the factors straining bank liquidity in recent months was - just as in the months before - the movements in the Federal Government's cash. In themselves the Federal Government's cash transactions during recent months showed on the whole a substantial shortage of ordinary receipts by comparison with the expenditure. This however did not increase the banks' liquidity because on the one hand the deficit was solely due to foreign payments, as shown in the chapter on Public Finances, while on the other hand — apart from a special credit intended to finance payments into the International Monetary Fund and the European Fund — it was covered not by recourse to the Central Bank (whether by use of previously accumulated cash reserves or by taking cash advances) but through the issue of short and mediumterm paper in the market. Regarded in isolation this method of financing tended to restrict bank liquidity, because it deprived the banking system of funds which did not flow back into it. This was so not only because foreign payments of the Federal Government were financed by these means but also, at least provisionally, because in recent weeks the Federal Government had already succeeded - by borrowing more than enough to cover current expenditure - in again forming a certain cash reserve with a view to being able without any difficulty to meet the accumulated expenditure commitments to be expected for the end of the fiscal year. At all events at the end of October this year the Federal Government again had at the Bundesbank a net credit balance of some DM 220 million (the special credits granted in respect of certain foreign payments being disregarded for this purpose), whereas at the end of July it had been more than DM 600 million in debt on current account. The movement in the cash position of the other authorities who are required to deposit their liquid funds at the Bundesbank also deprived the banking system in recent months of some resources, because in general the Central Bank balances of those authorities increased and their indebtedness (which for months had been only small) declined further. The chief reason was that in the course of this year, as described below, the cash position of the Länder appreciably improved owing to the effect of the considerable increase in their tax revenues.

A loss of funds was further entailed for the banking system by the further rise in the note and coin circulation. This, after having at first fallen somewhat on the ebbing of the summer flood of travel, rose appreciably in the autumn months for seasonal and cyclical reasons. On the daily average for September it was already greater than in August by about DM 35 million; and the first 26 days of October show a further rise of some DM 100 million by comparison with the corresponding period in the previous month.

On the other hand relief was on the whole afforded during the period under report by the movement in the minimum reserve requirements. In July the reserve required of credit institutions, other than the Postal Cheque Offices and Postal Savings Bank, had amounted to DM 7,027 million. In August the revision of

minimum reserve ratios described in our last quarterly report caused it to fall to something under DM 6.8 billion, if the approximately DM 120 million then required as reserve of the Saar credit institutions which became subject to the requirement in that month is disregarded; in September it rose, with the Saar institutions included, to DM 6,984 million; and in October, again with the inclusion of those institutions, it was probably around DM 7.1 billion. Thus without the requirement for the Saar the reserve required in October was presumably not yet greater than before the revision of the ratios which came into force on 1 August this year; and hence in the three months from August to October the institutions needed on the whole to use less money for fulfilling their minimum reserve obligations than they did in the last month of



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

I tem s	Change during quarter or month (calculated from the averages of the four weekly bank-return da in the month or end-of-quarter month)												
A C W IN S						19	59						
	1st Qtr	r.	2nd	Qtr.	3rd	Qtr.	Ju	ıly	A	ug.	S	ep.	
A. Influx or Efflux of Funds at the Credit Institutions as a result of Changes in the following Items	itams recorded in the taxt column had the affect of an												
I. Note and coin circulation	+ 49	1	_	227	-	210		252	+	9	! +	33	
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	-1,12	19	+	196	-1	,457	-	414	-	42	-1	,001	
Equalisation of Burdens Authorities (2) Others 2)	(—1,18 (+ 5	- 1	(+ (+	134) 62)	,	,323) 134)		193) 221)			1 -	(, <b>018</b> ) (17)	
III. Net foreign exchange purchases or sales by the Deutsche Bundesbank	- 31	5	+	521	+	834	+	553	_	104	+	385	
IV. Other factors 3)	+ 15	5	+	38		107	_	111 .	+	76	_	72	
Overall effect of the above-named factors on bank liquidity	_ 79	8	+	528	-	940	_	224		61	_	655	
B. Influx or Efflux of Funds at the Credit Institutions as a result of Open Market Operations of the Deutsche Bundesbank, total	+ 67-	4	_	445	+	644	+	427		55	+	372	
of which, by purchase or sale of													
<ol> <li>Federal money-market paper deriving from conversion of the Bundesbank's equalisation claims ("mobilisation" paper)</li> </ol>	+ 67	9	_	571	+	672 .	+	508	+	24	+	140	
(2) Other paper	_	5	+	126		28	_	81	_	79	+	132	
C. Change in the Credit Institutions' Balances with the				I	ncreas	e: +;	decre	ase: -	·				
Deutsche Bundesbank, total 4)	8:	2	_	19		17 ·	+	71	-	215	+	127	
D. Change in Central Bank Lendings to Credit Institutions (recourse to Central Bank credit)	+ 4:	2	_	102	+	279	_	132	_	99	+	510	

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

the previous three-month period. Only in November will that position materially alter as a result of the aforementioned raising of the ratios by 10 per cent.

Finally the credit institutions received a quite substantial inflow of funds as a result of the foreign exchange movements. It is true that the Federal Republic's balance of payments in the third quarter showed a deficit, as described in a later chapter, a surplus not having recurred until October; but factors causing the deficit were the Federal Government's foreign payments, which do not directly affect the banking system, and at first also, to some extent, the banks' money exports. Regarded from the angle of bank liquidity, however, payment transactions with foreign countries on balance continued to bring funds to the banks, even if no allowance is made for the relatively small amount which banks had repatriated in September from their short-term investments abroad. The funds accrued to the banks in respect of their customers' payment transactions with foreign countries were however not equal to the amounts they still had received last year or in the first months of this year, because the change in the balance of payments described in our August Report had for the present largely stopped this source of addition to liquidity. It is therefore not surprising that the exchange movements no longer continued fully to counterbalance or even outweigh the various charges on bank liquidity, so that the basic tendency in such liquidity and in the money market has been clearly marked by a certain strain.

One sign of this which has been already mentioned was that the banks' money exports practically ceased in recent months, doing so even before the raising of Bank Rate on 22 October, and are perhaps even about to be replaced by withdrawals of short-term funds employed abroad. More precise statements about this are not possible because at least for October no adequate data are yet available, so that one cannot yet say whether the small September decrease in the banks' foreign money-market investments was typical of the overall movement in recent weeks.

of the Bank deutscher Lander for January 1957, pages 7 and 8.

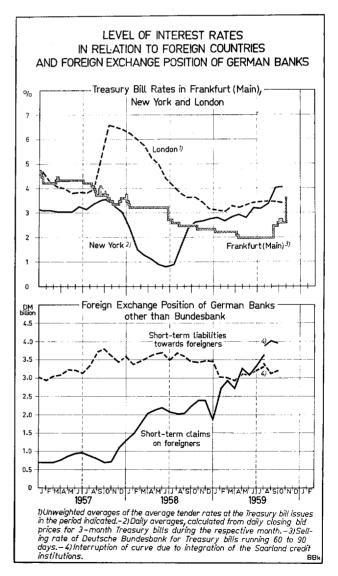
1) Net balance of credit balances held and cash advances taken (not including Treasury bills and non-interest-bearing Treasury bonds purchased in pursuance of open market policy, and also disregarding promises to purchase Treasury bills). — 2) Including the minimum reserve balances kept by the Federal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

A further noteworthy fact in this connection is that in August and September, and above all in the first two weeks of October (that is almost up till the raising of the Central Bank discount rate), the circulation of "mobilisation paper" appreciably declined. On 13 October this year only DM 3,962 million of such paper was still outstanding as against DM 4,655 million on 31 July and DM 5,033 million on 30 June. To the extent of the difference, therefore, the banks had during that period liquefied for other purposes funds previously employed in such paper. Only after the Bank Rate increase, and the accompanying rise in the selling rates, did the demand for mobilisation paper abruptly rise. On 22 October the circulation had amounted to DM 4,105 million. On the following day however it rose to DM 4,838 million; and by 31 October it was up to DM 5,324 million. As already mentioned, this largely represented employment of part of the large balances which credit institutions had accumulated on their reserve accounts at the Bundesbank in the expectation that Central Bank discount rate and selling rates would be raised in the near future; in part therefore it represented a reaction to the previous reduction of their mobilisation paper holding, this reduction having been in great part reflected in a corresponding rise of their Central Bank balances. The increase in the circulation of mobilisation paper during the second half of October was thus mainly determined by the interest rate situation newly created in the money market, and by the related change in the employment of already existing liquid reserves, not by any new surge of liquidity.

Not the least of the facts to mention in this connection, however, is that the credit institutions' present sudden need to invest is based to a comparatively large extent on borrowed liquidity, namely on the heavy rediscounting at the Bundesbank which — as already also indicated — took place in the last two months. On the daily average the Bundesbank's holding of rediscounted domestic bills in September, at DM 841 million, was higher by DM 453 million than in August. On the average of the first 26 days in the month the figure of DM 1,061 million for October exceeded that for September by DM 238 million, and that for August by as much as DM 677 million. This clearly reflected the tendency, apparent before the raising of Bank Rate, to hoard credit; in addition however the greater recourse to the Bundesbank also indicated that during recent months the market as a whole has been far from continuing to have the accruals of liquidity which previously characterised its underlying tendency.

As to the further trend, in November the increase estimated at about DM 750 million in the required reserve will make itself felt. Further tightening may be caused by the borrowings which the Federal Government started at the end of October with its issue of medium-term notes (Kassenobligationen), and will continue with the DM 300 million loan to be issued on 5 November. A large part of the Federal cash reserves thereby replenished will in fact not go back into circulation until February and March, since months with relatively large revenues are now in prospect - although the fact must not be overlooked that the greater part of the Federal Government's own Treasury bills now in circulation (approximately DM 550 million on 31 October) must be redeemed by the end of the year. Finally, as usual at that time of year, the banks will be exposed to considerable strain through the rise of the note and coin circulation in the weeks before Christmas.

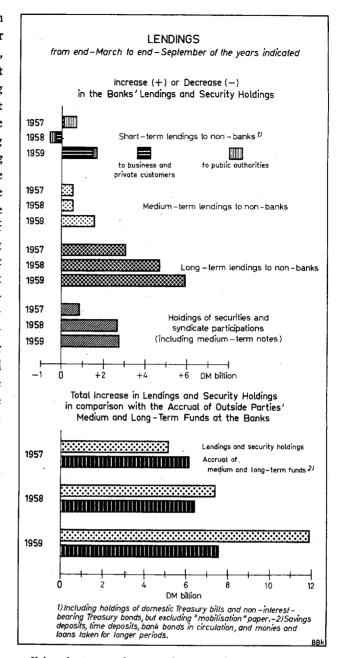
On the other hand however it may be expected that if only because of the higher level of domestic interest



rates the banks will not only continue to refrain from exporting money, but will bring home a part of their foreign bank balances and money-market investments. which in the course of this year have risen (without the Saar institutions' foreign assets) from something over DM 1 billion to about DM 3 billion. It is difficult to estimate how much may be so repatriated because the amount is likely to depend largely on any existing commitments to foreign banks, and on what holding of working balances is felt to be necessary. The extent of effective repatriation will furthermore depend on various factors which cannot at present be foreseen at all, for instance the further course of interest rates abroad, as well as the costs of rate-fixing and the assessment of currency risks. For the present however there is no reason to suppose that any reflux could outweigh the above-mentioned factors indicating strain, the more so since the Bundesbank recently again declared its readiness to conclude rate-fixing transactions at comparatively low rates. A major afflux of foreign money is also hardly to be expected for the present, because with prevailing interest rate relationships other countries are at least as attractive as the Federal Republic - if not more so - from the point of view of the short-term employment of money abroad. The fact is that the last two years' fall in interest rates has so widened the margin available in the light of balance-of-payments considerations for a more restrictive credit policy that the renewed tightening of the interest screw does not threaten promptly to produce any great opposite effect on liquidity quite apart from the possibility of neutralising greater additions in liquidity, as regards their effect on interest rates, if only by letting the circulation of mobilisation paper rise again.

# Banks' Lendings and Investments

In the third quarter of 1959 the banks' lendings to public authorities, business and private customers together with their investments in securities showed more rapid growth. The total of such assets rose between the end of June and the end of September this year by DM 6.7 billion, as against DM 5.3 billion in the second quarter of this year and not quite DM 4 billion in the third quarter of 1958. On the figures for the third and second quarters together this year's increase in the total credit extended, including the investments, was about DM 12 billion against DM 7.4 billion last year. In the past six months moreover the expansion of credit (in the widest sense of the word) by far exceeded the longer-term funds of outside parties accruing at the banks in the same period even though, as



will be shown, such accruals were also greater than a year before. The excess amounted to DM 4.4 billion, being roughly 4½ times as great as that of about DM 990 million in the corresponding period a year before. Theoretically the banks' credit expansion operated pro tanto to "create money", although it must be observed that this refers to only one component in the highly complex mechanism of overall money supply.

The short-term lendings to business and private customers alone rose in the third quarter of 1959 by about DM 760 million. Thus their rate of growth conflicted with the seasonal tendency in being greater than in the previous quarter, even though expansion by the very large amount of DM 738 million had already occurred in the second quarter of this year. The quicken-

ing by comparison with a year ago is even more marked. In the second and third quarters together the short-term lendings to business and private customers showed this year an increase of about DM 1.5 billion as compared with a decrease last year of DM 285 million. It is true that between April and September 1957 these lendings had also risen; but the increase of about DM 50 million in that period was only a small fraction of this year's. For some time moreover there has again been vigorous growth in the short-term lendings to business enterprises and individuals by those groups of banks where they had for a long while been stationary or even declining. This applies especially to the commercial banks, whose lendings rose between the end of April and the end of September by DM 1.13 billion this year against only some DM 150 million last year, whereas in the first four months of this year they had fallen by DM 323 million. Conversely the expansion at the savings banks and credit cooperatives became somewhat slower after the middle of the year, whereas in both groups from

the start of the year until then the short-term lendings to business and private customers had shown a relatively steady rise which in some cases far exceeded that of a year previously.

The short-term credit extended by banks to public authorities also increased in the third quarter of 1959, after having steadily decreased in the five previous quarters. The increase amounted to about DM 400 million, being thus somewhat greater than the decrease in the first half-year. The main reason was that up to the end of September the banks acquired DM 440 million of Federal Treasury bills and non-interest-bearing Treasury bonds of those issues of which the Federal Government disposed to meet its cash requirements and to finance the reintegration of the Saarland, and the taking of which by banks — unlike that of mobilisation paper, the equivalent of which goes to the Bundesbank and is sterilised by it - represents true granting of credit. On the other hand the banks' holdings of Treasury bills and non-interest-bearing Treasury bonds of the Federal Postal Administration and Federal

Short-Term Lendings to Non-Banks
Increase: + or decrease: in millions of DM

Items	Year	1st Qtr.	2nd Qtr.	3rd Qtr.	April	May	June	July	Aug.	Sep.	April to Sep.	Jan Se
Short-term lendings to non-banks,												
total 1)	1958 1959	+ 121 + 5	— 119 + 526	<b>— 427</b> +1,166	697 201	- 56 + 182	+ 634 + 545	- 658 - 15	- 164 + 40	+ 395 +1,141	- 546 +1,692	1.
including: to business and private							+ 562			+ 353	285	_
customers, total	1958 1959	- 182 + 171	+ 50 + 738	— 335 + 763	— 433 + 47	— 79 + 259	+ 432	- 644 213	- 44 + 226	+ 750		
Participation of banking groups in the granting of short-term lendings to business and private customers										:		
Commercial banks	1958 1959	— 304 — 204	- 27 + 366	182 + 649	- 356 - 119	- 125 + 141	+ 454 + 344	- 404 - 87	— 19 + 216	+ 241 + 520	1	
including:	1958	<b>—</b> 177	23	327	249	28	+ 254	<b>— 327</b>	_ 56	+ 56	_ 350	
Big banks	1959	+ 108	+ 107	+ 334	- 168	+ 125	+ 150	_ 45	+ 109	+ 270	1	1
State, regional and local banks	1958 1959	17 237	+ 9 + 210	+ 141 + 240	79 + 60	- 50 + 21	+ 138 + 129	- 51 + 11	+ 8+ 48	+ 184 + 181	i	1
Savings banks	1958 1959	+ 216 + 151	+ 128 + 200	- 85 - 48	3 + 85	+ 35 + 43	+ 96 + 72	- 99 - 78	+ 5 - 55	+ 9		
Central giro institutions	1958 1959	— 148 — 57	— 39 — 24	- 49 - 16	80 37	0 + 41	+ 41 28	- 39 - 44	- 39 + 33	+ 29	- 88 - 40	1
Credit cooperatives	1958 1959	+ 160 + 173	+ 123 + 220	+ 29 + 43	+ 32 + 109	+ 22 + 25	+ 69 + 86	+ 4 + 18	+ 8	+ 17 + 62	1	1 .
Central institutions of credit cooperatives	1958 1959	59 46	— 78 — 128	+ 81 + 132	- 50 - 74	— 19 — 36	_ 9 _ 18	+ 7 + 29	+ 13 + 65	+ 61 + 38		1
Instalment credit institutions	1958 1959	29 + 87	+ 26 + 38	- 18 + 18	+ 9 + 52	+ 22 - 18	- 5 + 4	- 11 + 14	- 1 - 2	+ 6	1 -	1
Credit institutions with special functions	1958 1959	- 25 + 53	- 77 + 66	— 113 — 15	+ 19 + 43	- 13 + 50	- 83 - 27	— 103 — 66	- 13 + 3	+ 3 + 48	ł	
Other banking groups	1958 1959	+ 7 + 14	_ 6 	+ 2	- 4 - 12	- 1 + 13	- 1 - 1	+ 1 + 1	+ 2 + 3	- 1 - 4	1	+ +

Railways as well as of the Länder fell by a further DM 95 million, in accordance with the decline in the circulation of such paper, so that the total credit extended to public authorities on the basis of moneymarket paper rose in the third quarter of this year by about DM 345 million net. By comparison the increase in the credit granted to public authorities by way of book credit and discount — it amounted in the same period to DM 58 million as against a fall of DM 136 million in the previous quarter — was of only small importance.

There was moreover in recent months an unusually large increase in the *medium and long-term lendings*, after the growth in these had already become considerably faster in the first half-year. Between the end of June and the end of September this year such lendings rose for the first time in any quarter of a calendar year by over DM 4 billion, namely by DM 4.31 billion, or more than in the second quarter of 1959 by over DM 1.1 billion, and more than in the corresponding period of last year by nearly DM 1.4 billion. If one combines the second and third quarters' addition here also, one finds an increase of about DM 2 <sup>1</sup>/<sub>4</sub> billion by comparison with that a year earlier.

At the same time the expansion in medium-term lendings was less by roughly a half than that of about DM 1 billion in the previous quarter, when it had been much assisted by certain special circumstances, such as the granting of larger loans against borrower's note before the amendment of tax law, and the introduction of small-loan business by the big banks. Even so the expansion in the third quarter of this year was still about DM 500 million, or roughly two and a half times as much as in the corresponding period of last year. The increase on the year is partly explained by the spreading and growth of small-loan business. It was practically not until the spring that the big banks started such business; and the other groups of banks, which have engaged in it to a greater or lesser extent for longer than that, have noticeably forced its growth this year. Accurate figures for the growth of these small loans are however at present available only for those granted by the big banks. They show that at these latter such loans grew between their introduction at the beginning of May this year and the end of September to a total of nearly DM 200 million, of which about DM 70 million was added in the third quarter. The amount of the small loans granted by the other banking groups has on the other hand been recorded by us only since the end of August this year. The figures for the first two return dates, the end of August and the end of September, are given in the accompanying table.

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

P. 1.	Positio	on as of
Banking groups	31 August 1959	30 Sep. 1959 <sup>p</sup>
Commercial banks	218	244
of which:		
Big banks	(178)	(196)
State, regional and local banks	( 32)	(38)
Private bankers	(7)	( 9)
Specialised commercial banks	( 1)	(1)
Central giro institutions	2	2
Savings banks	318	353
Credit cooperatives	138	154
of which:		
Industrial credit cooperatives	(120)	(134)
Agricultural credit cooperatives	( 18)	( 20)
All Banking groups	676	753

 $<sup>^1)</sup>$  Small personal 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. —  $^{10})$  Provisional.

In the quarter under report the loans at long term, in the sense of those granted with agreed periods of four years or more to maturity, grew much faster than in earlier periods. At DM 53.0 billion at the end of September this year the long-term lendings to business and private customers alone were greater than at the end of June by DM 2.65 billion. The increase thus exceeded that in the second quarter of this year by about DM 1.1 billion, and that in the third quarter of 1958 by roughly DM 600 million. Most of them represent loans granted by institutions lending against real estate, including the central giro institutions and savings banks, whose long-term lending business in the past months reached a total scarcely ever recorded at that time of year. One reason no doubt lies in the remarkably great activity in building. Evidently however the growth was also quickened by the fact that for some time the outflow of mortgage loan monies has no longer been checked by expectation of falling interest rates; on the contrary, the expectations regarding interest now rather favour rapid taking of the promised monies, and the borrowing of capital in advance. The recent increase in long-term lending by credit institutions with special functions is also clearly affected by this factor. Consequently between the middle of this year and the end of September, despite the tendency for the return flow of funds from repayments to rise, the total outstanding long-term lendings by such institutions to business and private customers rose by over DM 200 million after having fallen in the second quarter of this year by twice that amount.

During the quarter under report the long-term lendings to public authorities also showed fairly vigorous growth, rising by nearly DM 1.1 billion, or by about

DM 400 million more, in each case, than in the second quarter of this year and the third quarter of last. The rise is however in part due simply to the fact that one institution, after assuming a joint commitment, now shows among its transitory loans on trust basis (and hence among the balance-sheet items here recorded) certain major capital development loans to public authorities which it had previously passed on in another party's name and for another party's account (so that the loans were "administered loans", and it did not need to show them in its balance sheet). Even apart from this purely bookkeeping transaction, however, the addition amounts to nearly DM 900 million. More than a third of it arises from a long-term loan which the Reconstruction Loan Corporation made available to the Federal Government in July to finance expenditure entailed by reincorporation of the Saar.

The banks' investments, including their holdings in syndicates and medium-term notes, rose in the quarter under report by about DM 1.22 billion. The increase had been DM 1.55 billion in the second quarter of this year, and DM 1.68 billion in the first; in the third quarter of 1958 also, at DM 1.45 billion, it had been greater than in the period now under review. There was in particular a considerable decline in the accrual of bank bonds (excluding medium-term notes) and public authorities' loan issues, although at a total of about DM 557 million (against DM 1.0 billion in the second quarter of this year and DM 1.3 billion in the first) such securities continued to be the largest item. Most of them are bank bonds, that is mainly mortgage and communal bonds, the total for which rose by DM 516 million. On the other hand between the beginning and end of the period under report the banks' holding of

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

	19	58					1959				
1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.p)	July	Aug.	Sep	. <sup>p</sup> )	
,	Increase (+) or decrease ()										
- 182 + 162	+ 50 — 37	— 335 — 79	+ 749 — 139	+ 171 + 130	+ 738 - 136	+ 763 + 58	— 213 + 55	+ 226   118	+ 750 + 121	33,670 584	
+1,426 + 805 4)	+1,579 + 739	+2,315 + 617	+2,330 + 968	+1,534 + 983	+2,537 + 652 4)	+3,183 () + 940 ()	+1,013 <sup>4</sup> ) + 561	+1,122 + 159	+1,048 + 220 °)	61,917 16,654	
+1,676 (+1,372) <sup>4</sup> )	+ 439	+ 575	—2,079 (—2,151)	+ 360	+ 147	— 69 (— 461)	— 210 (— 328)	+ 83	+ 58 (— 199)	7,085	
+1,107	+1,235 (+ 775)	+1,450 (+ 993)	+1,126 (+ 514)	+1,676 (+1,149)	+1,552 (+1,003)	+1,222 (+ 685)	+ 481 (+ 359)	+ 407 (+ 123)	+ 334 (+ 203)	17,596 (10,720)	
					!						
1,108 69	+1,204 — 163	+ 942 + 87	+2,236 + 381	- 523 + 23 4)	+1,477 — 194	+ 657 + 55	+ 370 — 264	+ 268 + 305	+ 19 + 14	23,870 2,884	
+ 720 + 168	- 44 + 112	+ 256 + 328	- 489 + 12	+ 113 + 11	- 32 + 101	+ 437 + 266	+ 318 + 58	+ 119 + 303	0 — 95	10,331 7,213	
+1.832 + 89	+1,207 + 94	+1,395 + 38	+1,878 + 181	+2,075 + 156	+1,396 + 273	+1,537 + 143	+ 469 + 12	+ 530 + 79	+ 538 + 52	38,997 2,685	
+ 564 4)	+ 493	·		— 260	+ 224	+ 221 5)		İ	+ 149 5)		
(+ 513) <sup>4</sup> ) +1.188	(+ 639) + 860			(— 173) +1,999	(+ 189) +1.499	1, '1				(28,256) 24,650	
	182 + 162 +1,426 + 805 ') +1,676 (+1,372)') +1,107 + 816) 1,108 69 + 720 + 168 +1,832 + 89 + 564 ') + 513)')	1st Qtr. 2nd Qtr.  - 182 + 50 + 162 - 37  +1,426 +1,579 + 805 4) + 739  +1,676 + 439  (+1,372)4) (+ 640)  +1,107 +1,235 (+ 775)  -1,108 +1,204 - 69 - 163  + 720 - 44 + 168 + 112  +1,832 +1,207 + 89 + 94 + 564 4) + 493 + 513)4) (+ 639)	182	Incr   1st Qtr. 2nd Qtr. 3rd Qtr. 4th Qtr. 1st Qtr.  Increase (+) or  - 182	Increase (+) or decrease (-)  - 182	Increase (+) or decrease ()  - 182	Increase (+) or decrease (—)  Increa	Increase (+) or decrease (-)  Increase (-)  Increa	Increase (+) or decrease (-)  Increa		

<sup>\*)</sup> According to the credit institutions' monthly balance-sheet statistics. The data include claims and liabilities in respect of German and foreign non-banks.

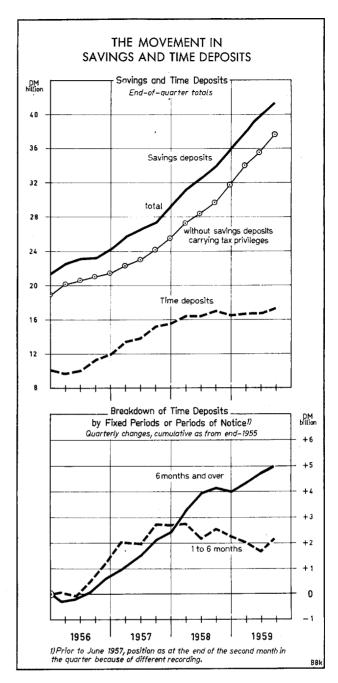
— 1) Deviations from previously published figures are due to the inclusion of foreign securities. — 2) Including medium-term notes. — 3) Excluding bonds of own issues held by credit institutions. — 4) Statistically adjusted. — 5) Not fully comparable with other figures because, as from July 1958, bonds 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. — 6) After elimination of a DM 190 million increase due to conversion of "administered loans" into bank lendings. — 1) Provisional.

public authorities' bonds increased by only the quite small amount of roughly DM 40 million; it is true that the issue of the Federal Railways loan in August this year produced renewed expansion, but this was not much greater than the July contraction due to repayment of the remainder of the Reich Railways 1949 loan. The banks' holdings of medium-term notes did however show vigorous growth. They rose by DM 383 million in the quarter under report to a present total of about DM 920 million, after having increased by approximately DM 230 million in each of the first two quarters. The banks' holdings of shares and foreign securities, as well as in syndicates, were also shown higher at the end of September this year than at the end of June. The addition of DM 105 million to shares was somewhat greater than that of DM 80 million in the previous quarter, whereas at DM 56 million the growth in foreign security holdings was smaller than that of DM 100 million in that quarter. Also worth remarking is the relatively large increase of DM 110 million in syndicate holdings after they had declined by DM 28 million in the second quarter of this year.

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

The accrual of outside parties' longer-term funds at banks — that is the addition to savings and time deposits, the proceeds of sale of bank bonds and the taking of medium and long-term monies and loans from non-banks — amounted in the third quarter of 1959 to DM 4.1 billion; thus by comparison with the accruals of DM 3.4 and 3.5 billion in the second quarter of 1959 and the third quarter of 1958 as previous comparable periods it has risen further although, as already mentioned, it was far from keeping pace with the simultaneous expansion of credit.

Of the bank liabilities mentioned it was again the savings deposits which grew most in the period under report, namely by DM 1.68 billion as against DM 1.67 billion in the previous quarter and DM 1.43 billion in the corresponding period of last year. On any assessment of these figures it must be borne in mind that in July this year the statutory blocking period expired for the monies paid into savings accounts with the benefit of tax privileges at the end of 1956 (some being already so paid with the benefit of the special concessions accorded by the "Lex Preusker"), and that the amounts in question consequently became free. Previously the mass release of savings deposits carrying tax privileges had as a rule impaired the growth of total savings deposits at least for a time, because some of the released monies would be switched into other forms of saving such as investment in securities. In the



past months there was virtually no sign of this, even though at DM 370 million the decrease of savings deposits carrying such privileges was relatively large in the third quarter, comparing with an increase of DM 112 million in the second. The greater part of the released amounts seem indeed to have remained as normal savings deposits — which confirms the prevalence then existing of a "wait-and-see" attitude to investment in securities. The further quickening in the rise of business enterprises' savings deposits — in the third quarter of this year they grew by about DM 120 million as compared with some DM 100 million in the second quarter and DM 50 million in the first — also

points in the same direction. Public authorities' savings deposits similarly grew further in the third quarter of this year, but did so much less than in the previous quarter, when they had risen by DM 273 million. At DM 143 million their rise during the period under report was roughly in line with that usual since the autumn of 1958.

The increase in time deposits also became faster in the period under report after having been relatively slow in the first half of this year. The addition amounted to about DM 700 million in the third quarter (against only just on DM 200 million between January and June this year), and thus for the first time in two years was appreciably greater than that in the corresponding period of the previous year, namely DM 584 million in the third quarter of 1958. To no small extent this too is doubtless due to the waiting attitude of investors pending further developments in the security market. It is in accordance with this attitude that in the past quarter the movement contrasted with that in the first half of this year in that growth was especially vigorous in the time deposits at short term (that is running for not more than six months), whereas between the end of September last year and the end of June this year such deposits had contracted by about DM 880 million net. The rise in them during the quarter under report was DM 454 million, being thus greater than in the corresponding period of last year by over DM 70 million. In the case of the longer-term time deposits (fixed for six months or more) the growth in the quarter under report was also somewhat greater, at about DM 250 million, than that of DM 203 million in the corresponding period of last year, although this represents notable slowing by comparison with the growth of DM 349 and 412 million respectively in the first two quarters of this year. Not quite two-thirds of the total addition to time deposits during the quarter under report was in those of business and private customers, the remaining third being in those of public authorities.

In the months from July to September this year the proceeds from the sale of bank bonds, including the medium-term notes issued by banks, amounted to about DM 1.35 billion; they were thus smaller than those of DM 1.5 and 2.0 billion respectively in the first two quarters, although greater again than those of DM 1.28 billion in the corresponding period of last year. Details of the banks' issuing activity will be found in the next section, dealing with the state of the security markets.

The amount of longer-term monies and loans taken from non-banks remained within the much narrower

limits which are set for it, by comparison with earlier years, through the change (which has frequently been the subject of comment in these Reports) in the lending methods of public authorities. According to the balance-sheet statistics the accrual of such resources in the quarter under report did reach nearly DM 400 million, against about DM 190 million in the previous quarter and DM 244 million in the third quarter of 1958. But part of this resulted from the abovementioned conversion of "administered loans" into "loans on a trust basis", and to that extent does not represent an accrual to the banking system of resources assignable solely to the period under report. If the consequent increase in the monies and loans taken at longer term is excluded, the increase in them amounted to only a little over DM 200 million.

# Security Markets

On the security markets in the period under report the quotations for shares showed a sharp fall, which for the time being put an end to the feverish rise that we have repeatedly described as overdone, and to that extent may doubtless be assessed as a sign of return towards normal. Simultaneously however the bond market became for a time even more distorted, so that the attempt described in our July Report to counter a new and steeper rise in interest rates through selfrestraint on the part of issuers had to be finally abandoned, the more so since the business trend was with increasing force calling for a more restrictive credit policy. The Bundesbank regretted this, but has on the other hand always taken the view - especially for instance in its Report for July - that only the actual course of events will decide whether it would be possible, through nursing of the bond market as recommended in the second and third quarters, to remedy its weakness that has been apparent since the spring, or whether for this purpose it might not after all be right for the time being to allow the upward interest rate tendencies to operate in the hope that the market might then the more quickly regain its strength.

As regards the actual course of the bond market it soon became apparent that there was little foundation for the slight recovery which occurred shortly before our last economic report went to press, that is in the second half of July, since it was already replaced in August by fresh weakness. It is true that in accordance with the agreement between the most important issuers nearly all the securities issued in August were put on to the market bearing interest at 5 % nominal, and mostly at issue prices of 97 to 98, after

5<sup>1</sup>/<sub>2</sub> <sup>0</sup>/<sub>0</sub> issues had already gained much ground in the previous month; but these securities were taken only slowly and, so far as issues through banking syndicates were concerned, were left in large amounts on the hands of the underwriting banks. The placing of new mortgage and communal bonds also became increasingly difficult. The real estate credit institutions consequently found themselves again obliged to allow larger bonuses, more particularly since in view of their earlier promises of large amounts of mortgage loans, coupled with the greater extent to which such loans were called by borrowers, they now depended on sales of corresponding amount. It is true that, in view of the agreement reached in July that the net selling price of the new 5 % issues should not be allowed to drop below 951/4 to 951/2, the increased bonuses were at first in many cases given not openly but through linked transactions, for example by tax-free securities being at the same time sold at preferential prices to acquirers of

new bank bonds. The result of forcing sales in this way was however that the new series promptly became the subject of unofficial dealings between banks at levels below the issue prices. Even the older bonds, already introduced on to the stock exchange, did not escape the downward movement in quotations. Whereas at the outset only the public authorities' 5 % and 51/2 % bonds showed price-falls, at first amounting to fractions of a point, the falls afterwards spread to normally taxed bonds carrying higher interest rates; finally they even affected the tax-free securities which had previously always been favoured, including external bonds (which are also tax-free) and pre-currency-reform issues.

How impermanent the placing of the new issues was in the existing circumstances became especially clear on the introduction to the stock exchange of the public authorities' large loans issued in the spring, since on each such occasion the price-supporting agencies had

Placing of Securities

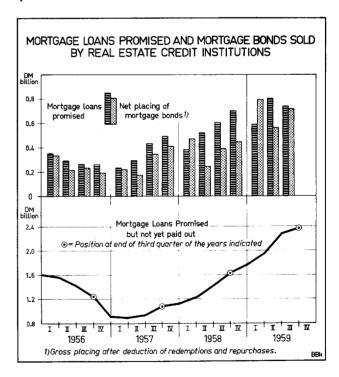
			Bonds of Ger	rman issuers				l <u>.</u> . ,		Fixed-
Period	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Industrial bonds	Public loan issues	Other bonds	Loans of foreign issuers	Fixed- interest- bearing securities total	Shares	interest- bearing securities and share total
		<b></b>	<del>'</del>	<u> </u>	Gross	placing	<u>.                                    </u>	' <u></u> -	··· · · · · · · · · · · · · · · · · ·	
1958 1st Qtr.	480.4	709.5	32.1	501.8	331.1	<u> </u>	· -	2,054.9	277.7	2,332.6
2nd Qtr.	262.8	448.7	157.7	525.5	708.2	l –	_	2,102.9	299.7	2,402.6
3rd Qtr.	387.6	760.7	154.8	299.6	299.2	0.0	<u> </u>	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
July 1)	327.9	201.3	134.7	2.8	241.9	0.0	_	908.6	351.4	1,260.0
Aug.	217.4	100.5	55.7	125.0	210.0	-	_	708.6	92.9	801.5
Sep.	211.1	106.9	109.4	_	10.5	_	_	437.9	107.7	545.6
	Ì	1			Reder	nption	ļ!	'		"
1958 1st Qtr.	7.1	4.6	53.2	13.3	51.7	0.1	<b>—</b>	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		<b>-</b> .	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
July 1)	34.7	0.6	0.1	33.1	113.1	0.1	_	181.7		181.7
Aug.	2.2	1.1	1.1	5.4	0.2	0.0	_	10.0		10.0
Sep.	12.1	42.8	0.4	40.4	0.0	_		95.7	_	95.7
	<u>'</u>	'		,	Net pl	acing <sup>2</sup> )				11
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	_ o.o	. —	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	— o.1	_	1,767.7	552.0	2,319.7
July 1)	293.2	200.7	134.6	30.3	128.8	o.1	_	726.9	351.4	1,078.3
Aug.	215.2	99.4	54.6	119.6	209.8	- 0.0	_	698.6	92,9	791.5
Sep.	199.0	64.1	109.0	- 40.4	10.5			342.2	107.7	449.9

<sup>1)</sup> As from July 1959 including new business in the Saarland. — 2) I. e., gross placing less redemption; the minus sign indicates an excess of redemption over the amount newly placed during the period under report.

to take up large amounts running into many millions which were resold to them. Since in accordance with the practice prevailing up till that time each introduction to the stock exchange took place at the issue price, many investors including banks used the opportunity to sell parts of their holdings at the favourable price thus open to them, doing so either in order to regain their liquidity at prices which were still relatively high or with a view to using the proceeds for acquiring bonds which had in the meantime been newly issued, so that in this way they could again enjoy attractive bonuses. Even underwriting banks did not hesitate, at the first opportunity, to sell securities from their syndicate holdings. In the end the offerings became so great that the price-regulating agencies could take only part of them, and had to mark quotations down. Even the tradition that new bonds should be introduced to the stock exchange for official dealings at the issue price had to be breached, under the pressure of circumstances, on the introduction of the International Bank for Reconstruction and Development's loan; this loan was introduced at 98, that is 2 points below the price at which it had been issued, but since then the 98 level has been maintained. After it had become clear in the light of such experiences that for the present the market would hardly accept any fresh issues on the existing terms, the real estate credit institutions in September became the first issuers to revert to securities of the 5 1/2 0/0 type; and in October bonds of the 6 % type were also used to an increasing extent. At that time quotations for 5 % normally taxed mortgage bonds declined in unofficial dealings to 90 net, or even lower; and the other securities were also under increased downward pressure, which in most cases caused prices to fall by several points. Thus for instance the two tranches of the Federal Railways 5 % loan issued this year dropped to 928/4 by comparison with their issue price of 973/4.

One cause of this further deterioration in the market was that the latter had been burdened almost throughout the third quarter with relatively large issues, and that as already indicated the pressure really to sell the issued securities was in many cases quite considerable. Altogether in the third quarter fixed-interest securities amounting to over DM 2.4 billion were newly issued. This was only about DM 580 million less than in the second quarter, when issues had been exceptionally large, although it was not nearly so much as in the corresponding quarter last year — when however the bond market had been under the influence of an exceptionally strong "fair wind" or rising tendency. The real estate credit institutions

had by far the largest share in these issues. These latter amounted as already stated to a total of DM 2.4 billion, out of which mortgage and communal bonds accounted for more than DM 1.5 billion, even though the real estate credit institutions had again undertaken in July to keep off the market so far as possible. The figures for placings were also still considerable. The total placings of fixed-interest securities reached in the third quarter DM 2.06 billion against DM 2.9 billion in the second, and DM 1.9 billion in the third quarter of 1958. Of the total for the quarter under review, the direct issues of public authorities and industry accounted for only DM 462 and 128 million respectively, against DM 834 and 426 million in the second quarter and DM 300 million for each group in the corresponding quarter of last year. Mortgage and communal bonds on the other hand absorbed about as much money as in the second quarter of 1959 and in the third quarter of 1958, namely DM 1.17 billion as compared with DM 1.27 and 1.15 billion. As to individual categories the sales of mortgage bonds predominated at DM 756 million, while those of communal bonds amounted to DM 409 million. The mortgage bond sales were thus greater by about DM 140 million than in the preceding quarter.

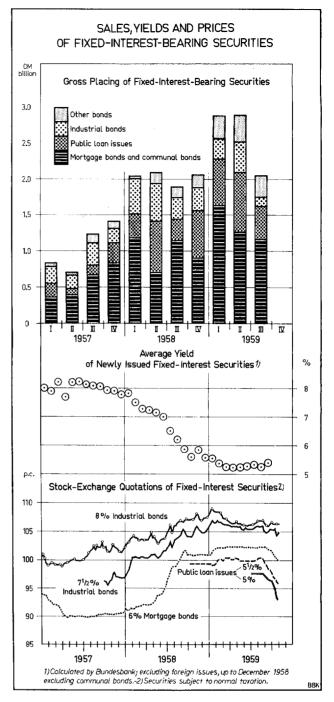


Such strong pressure by real estate credit institutions to sell no doubt resulted from the great amount of mortgage loans which these institutions had promised since the middle of last year. In the first half of 1959 alone they had undertaken to grant altogether DM 1.4

billion of such loans as against DM 0.9 billion in the corresponding period of 1958. Their borrowing of new resources had not nearly kept pace with this. With only slightly increased substitute cover the outstanding promises of mortgage loans amounted on 30 June this year to DM 2.3 billion as compared with DM 1.4 billion at the corresponding date last year. Consequently by the end of the second quarter the institutions already had to find funds to finance a very large amount of promised loans. Nevertheless they gave further promises in the third quarter of loans amounting to about DM 740 million (that is not much less than the DM 810 million promised in the second quarter), so that it became all the more urgent that the finding of funds to cover these lendings should follow suit, and accordingly the sales of mortgage bonds had to be forced even at the price of substantial concessions on interest rate, issue price and bonuses.

No doubt the increase in the demand for mortgage loans was in some measure a result of that in building activity, or planned building, just as the rise in business activity visibly enlarged the demand for capital in other ways too. Here, of course, cause and effect interact. If the credit institutions lending against real estate had not been so ready to finance the incipient building boom, that boom would certainly not have attained its present proportions. But as was shown in detail in our July Report the demand for capital also continued to be encouraged by the fact that borrowers' expectations about interest rates did not improve, but rather for the time being became even worse, in which connection - as is emphasised in the Bundesbank President's speech reproduced in the first chapter of this Report purely sentimental judgments frequently carried more weight than rational considerations taking due account of the longer-term prospects. Accordingly premature raising of capital, and even definite tendencies to hoard it, further inflated the current demand for capital, and so contributed substantially towards causing the market to be burdened by relatively large issues at least up till September.

This factor was the more important because, under the influence of the changed expectations about interest rates, the "wait-and-see" attitude among investors also gained further ground. The above-described relatively large increase in investments not entailing price-risk clearly indicates this; but above all the fact that even banks promptly parted with securities — including even some from their own syndicate holdings — when their prices began to fall shows how the last few months' weakening of the market was increased by "wait-and-see" tendencies. At all events it was clearly



shown not only in the phase of falling interest rates between 1957 and the spring of this year, but also in the succeeding phase, that in the Federal Republic the market for fixed-interest securities is still much more subject to speculative influences than it is in other countries.

In these circumstances the raising of the Central Bank discount rate on 22 October this year scarcely placed any further burden on the market. It had already been largely discounted in the previous movement of prices; indeed it almost looks as though an incubus has now been lifted from the market. The Bundesbank

had indeed definitely aimed at this effect; it was partly, although of course not primarily, for that reason that it took relatively drastic action on 22 October. There is now some hope that next spring economic activity will follow a calmer course than there would otherwise be reason to fear, and that it will be possible for credit policy to take account of this.

Undoubtedly moreover the clarifying of the Federal Government's borrowing plans immediately after the last Bank Rate increase contributed appreciably towards alleviating the nervousness which had previously prevailed in the bond market. A higher rate of interest on capital has now, as it were, been officially sanctioned. It is true that on the unanimous proposal of the Loan Syndicate the DM 300 million Federal loan which is being offered for subscription between 5 and 11 November will carry interest at only 51/2 0/0 nominal. But, as is shown in the chapter on Public Finances, if allowance is made for the 81/2 years average life and for the issue price of  $96^{1/2}$  the effective yield is  $6.12^{0/0}$ . That is certainly a fair market rate, especially when it is borne in mind that the debtor's standing is above all doubt. The fact that the Federal Government has waived the right, otherwise usual in the case of longterm loans, to call the loan before maturity or to redeem at a faster rate ought also to be considered in any assessment of the nominal interest rate. The effect is that for the first time a really long-term interest rate has been conceded on a long-term loan, whereas otherwise the holders of such loans always had to reckon that in the event of a major fall in the general interest-rate level after some years they would lose the perhaps relatively high rate of interest at which they had taken the bonds. The Bundesbank welcomes this arrangement, made on its initiative, because it hopes that this will help to produce greater steadiness in the rate of interest on capital. In fact one reason why that rate has up till now always been subject to comparatively wide fluctuation in the Federal Republic, unlike other comparable countries, is that the possibility of coming down after relatively few years from the originally conceded rate of interest has certainly seduced many issuers into giving their loans at the outset a fairly high interest rate, even where it was already clear at the time of issue that such a rate would hardly be in line with the market for the full agreed life of the loan. The regrettable propensity in Germany even in the case of temporary market tightness promptly to raise interest rates instead of postponing or restricting borrowing, has thus no doubt been much encouraged by the clause — now happily eliminated in

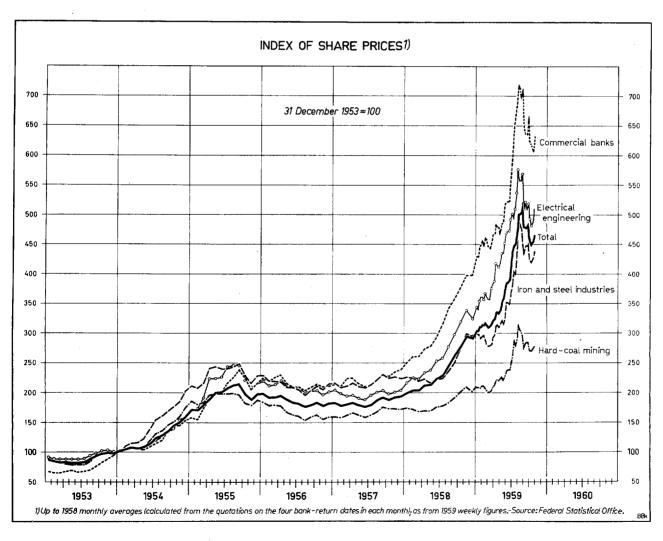
the case of the Federal loan — about premature calling and accelerated redemption.

Apart from this it can be said that the basis has now been by degrees created for a cooler assessment of the Federal Government's future demands on the capital market. For the present financial year it can be safely assumed that the borrowing requirement will be much smaller than was originally feared because, as is shown in the following chapter, as a result of the favourable course of tax revenues and the abstention from expenditure increases taking effect in the present financial year the deficit to be met by borrowing will fortunately be much smaller than estimated. When it is further borne in mind that in the near future the other public authorities will need to borrow much less than say a year ago (details will be found in the chapter on Public Finances in our July Report), it becomes clear that until further notice the size of the Federal borrowing plans should hardly entail the risk of any excessive strain on the capital market. True, it is much harder to assess the Federal Government's need for credit in the next few years. Subject to all the reservations appropriate when drawing up the relevant estimates, the Federal Finance Minister put it for the 1960 financial year at a total of DM 3 billion, adding the remark that he would like to find a substantial part of this amount on the capital market. This announcement is certainly not to be taken lightly. It would undoubtedly be a good thing if the effective requirement fell short of the estimate, just as it has done this year, because in times of boom it is desirable that the largest possible part even of the Government's "productive" expenditure — to which the Federal Finance Minister incidentally proposes in any event to confine his borrowing - should be covered by ordinary receipts. If that principle is observed, however, there is at present little need for special anxiety about the Federal Government's desires as to borrowing in the capital market, especially if other issuers' demands do not run wild but remain within the limits set by the cyclical situation; this can in particular be expected as regards the demands of the real estate credit institutions, which this year have expanded credit with great freedom.

It is of course not possible to forecast with certainty whether the expectations about interest rates will gradually change under the influence of these factors, and so assist the restoring of a better balance in the market. The rate of interest on capital has however now again reached a level which on a longer view seems hardly suited to an economy having the degree of development, the capital-forming capacity and the

balance-of-payments position of Germany's. Even in the spring, at the lowest point of its downward movement so far, the Federal Republic's interest rate on capital was by no means low in comparison with other countries' at the level of about 51/4 0/0 at which it appears to have then stood. It is well known that even in the spring the West German rate of interest on capital was still far from attaining the lower rate in the United States, let alone that in Switzerland. And it still remained noticeably higher than that in, for instance, the Netherlands. With the long-term interest rate in the United Kingdom it was at best on the same level, although that country was then still clearly under the influence of the 1957 credit squeeze; it was below the Belgian rate only slightly, if at all. Even in Italy with its great need for development and its in general probably smaller capital-forming power, and in France which had only just emerged from a severe financial and balance-of-payments crisis, the rate of interest on capital was higher than in the Federal Republic by scarcely more than 3/4 0/0 to 1 0/0. At present therefore the Federal Republic would again seem to rank in the upper rather than in the lower or middle part of the scale of capital interest rates for more developed countries. Accordingly in the longer run the rate of interest on capital may be expected to decline again; and for such a declining tendency more allowance should be made, in long-term investment and the planning of capital expenditure, than has—to the great detriment of steadier growth in the capital market—been the case of late.

At the end of August, as already mentioned in this chapter, there occurred in the *market for shares* a downward movement which ended the previous boom that had lasted more than two years, and which evidently introduced a new phase in quotations. At nearly 525 the share price index calculated by the Federal Statistical Office on the basis 31 December 1953 = 100 reached its peak in the last week of August. It then dropped steeply to 478 by the middle of September, rose again slightly by the end of that month to 485, once more dropped fairly sharply in the next two weeks



to 451, and — regardless of the Bank Rate increase, which had obviously been discounted for some time on the share market as well as elsewhere — did not firm up again until the last ten days of October. The effect of this revision of the level of quotations was that the average calculated yield of all quoted shares rose from 2.15 % at the end of August to about 2.4 % at the end of October. Thus it is like the level of quotations in being nearly where it had been at the end of July this year.

The immediate cause of the decline probably lay in the setbacks which some leading foreign stock exchanges suffered in August, although in most such cases the downward movement of quotations ceased after a short time. Besides this however there was certainly a gradual cooling of the stock exchange public's attitude towards the fancy levels which a large proportion of share prices had reached at the height of the boom. In this connection the fall on the bond market, like the related rise in the rate of interest current in the country, was probably a factor just as much as the quickly confirmed expectation that the Bundesbank would certainly not leave uncountered the tendencies to excess which were beginning to appear in the business cycle.

Apart from these influences however the basic state

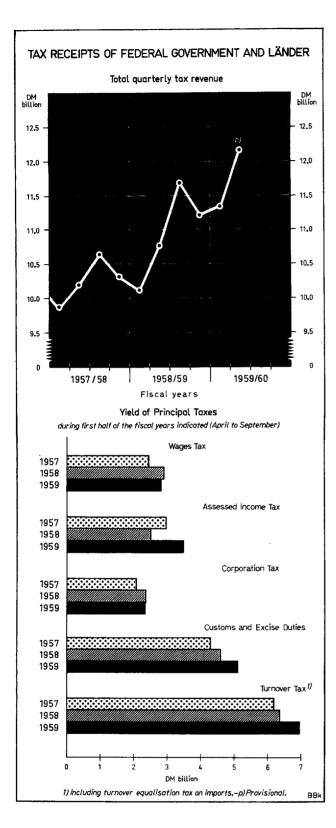
of the share market has also changed inasmuch as the shortage of securities on offer, which had previously to a large extent characterised the market, is clearly becoming less marked. Recently in fact new issues of shares have greatly increased. In the third quarter of this year shares were placed to a par value of DM 552 million, against DM 111 million in the second quarter and DM 266 million in the corresponding period of last year. In terms of quoted value the placings of newly issued shares in the third quarter actually reached DM 700 million because in some cases, contrary to previous practice, which in view of the level of quotations for old shares had for a long time no longer been to companies' advantage, subscription prices lying well above par were fixed. Accordingly financing through the share market has again attained considerable size after having receded completely into the background during the first half of the year. In October also the placings of new shares, especially according to the quoted value, would seem to have been considerable. The increase in the capital of a large chemical industry enterprise, which increase was also effected at a rate well above par, by itself required the provision of altogether DM 264 million of capital, this being an amount which had never before been attained by any capital increase since the currency reform.

# **Public Finances**

The feature of the public authorities' cash position in recent months was that — largely owing to the effect of the good state of business — receipts in general rose considerably, although in the case of the Federal Government the increase in revenue was again exceeded by the great rise in expenditure. Consequently the Federal budget showed large cash deficits, while the other authorities' position at least as a whole continued for the time being to improve. In the case of the Federal Government, it is true, non-recurring special payments were an important factor in this connection. As regards the current cash transactions, on the other hand, there also the effect of the favourable course of receipts was clearly apparent. There is therefore ground for expecting that the Federal borrowing requirements in the current financial year will be appreciably smaller than originally supposed — a fact which must be described as a notable stroke of luck not only from the point of view of the entire economy but also from that of the Federal budget, since it is highly doubtful whether deficits of the size originally estimated could have been covered by recourse to the credit markets. The relief which the growth of receipts has afforded the Federal budget must accordingly not in future be jeopardised by any corresponding increase of expenditure, the more so since in the next few years too it will be hard enough to reconcile expenditure and receipts. It must indeed be constantly recalled that the growing Federal borrowing requirements do not necessarily accord with present business conditions, even though they are mainly due to expenditure which affects assets, and which has hitherto been financed out of ordinary receipts. Hence a check to the growth of expenditure is at present urgently needed for cyclical as well as other reasons.

### Revenues

The total tax revenues of the Federal Government and Länder amounted in the third quarter of the calendar year to DM 12.18 billion against DM 11.34 billion in the preceding quarter. The increase was partly seasonal, although other circumstances also contributed substantially to it. By comparison with 1958 the tax revenues were greater by DM 1.4 bil-



lion. This brought their year-to-year growth-ratio up to over 13 per cent, as against something more than 12 per cent in the second and just under 9 per cent in the first quarter of the calendar year. That is the more remarkable because under the influence of last year's tax reductions the yield of the Wages Tax

had until recently been declining, while similarly in the third quarter the receipts from the Corporation Tax the 1957 assessment for which had been practically concluded in the summer — were not up to their level of a year earlier. These special influences were however not only offset but outweighed by others of a favourable character, especially by final payments for 1957 on the Assessed Income Tax. A further factor was that this year, unlike last, the receipts from the Turnover Tax have no longer been impaired by reimbursements due to amendments of tax law. Besides this there was the influence of the great rise in business activity, which affected not only the Turnover Tax but in particular the receipts from Customs, from the Mineral Oil Tax and from certain excise duties. In the further course of the financial year too, a substantial rise in revenues may be expected if general economic activity continues to show vigorous expansion, although the rise will probably slow down because — in consequence both of the trend in incomes and of the reductions enacted for this year in the Assessed Income Tax and Corporation Tax — the impending assessment for 1958 may not produce a high return.

During the period under report the other authorities also had large additional receipts. This primarily applied to the local authorities, whose tax revenues are largely determined by the Trade Tax, which has shown very high yields for the same reasons as the Assessed Income Tax. In the Equalisation of Burdens Fund also the receipts were above the level of a year earlier, although of late a certain tendency for the increase to slow down has become apparent.

### The Federal Budget

In the second quarter of the financial year (from July to September) the Federal budget showed a large cash deficit, which at about DM 1.1 billion exceeded that of the previous quarter by DM 365 million. There was appreciably greater deterioration still by comparison with the second quarter of the last financial year, when there had been on the Federal budget a cash surplus of over DM 50 million. The chief reason lies in the heavy special expenditure which had to be effected in July and September, namely that on introducing the DM in the Saarland and on the payments into the International Monetary Fund in connection with the raising of the quota. As can be seen from the following table, the total expended on these objects was DM 1,137 million, or something more than the total cash deficit in the second quarter of the financial year. Thus in that quarter the ordinary cash transactions showed not only equilibrium but even a small surplus. In view

of the relatively large deficit which had arisen in the financial year's first quarter its entire first half nevertheless showed on the "general" budget a cash deficit of DM 682 million, which is brought up to DM 1,819 million by the effect of the special charges mentioned. Against this there had been in the first half of the past financial year a surplus of nearly DM 70 million. Still the result for the first six months of the current financial year was better than was to be expected according to the budget, since this estimated the amount to be met through borrowing and from cash reserves at about DM 3.9 billion, or at roughly DM 5 billion including the special charges. In October also the relatively favourable trend continued. According to provisional figures in that month, which is by no means one of large tax revenues, cash receipts and cash expenditure were approximately in balance.

An important fact in this connection was that for the above-described reasons the Federal Government's cash receipts, and primarily its tax revenues, were greater than was assumed when the estimates were

drawn up. At DM 15,452 million in the first six months of the financial year the Federal tax revenues were above their level of a year earlier by DM 1.62 billion, or nearly 12 per cent. Thus in the first half of the financial year the additional receipts had already exceeded the amount of DM 1.56 billion estimated for the entire financial year. As to the cash expenditure, on the other hand, the rate of increase has hitherto been less than estimated - even though in absolute terms the rise has been very considerable and has exceeded that in cash receipts. Especially high rates of growth were shown in debt service, because of the premature repayment to the United Kingdom, and by capital expenditure because of the investment in roads and housing; according to the partial data available, however, defence expenditure has also been well above its level for the comparable period of last year.

As can be seen from the table below, the total deficit for the first half of the financial year was smaller than the Federal Government's foreign payments, which mainly in consequence of the above-mentioned

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

	1958		1959	,		Compare: Budget esti-
	April/Sep.	April/June	July/Sep.	including: Sep.	April/Sep.	mates for the fiscal year 1959/60
I. Total Cash Transactions						
(1) Income including:	15,475	8,208	8,809	3,238	17,017	32,342
Amounts not deriving from internal circulation 1)	( 231) <sup>6</sup> )	( 21)	( 51)	( 8)	(- 72)	•
(2) Outgo including:	15,408	8,935	9,901	3,309	18,836	37,378
Foreign payments 2)	( 1,338)	( 911)	(1,844)	( 674)	(2,755)	
(3) Surplus (+) or deficit (—)	+ 67	<b>—</b> 727	1,092	<b>— 71</b>	1,819	— 5,036 <sup>7</sup> )
(a) on general cash transactions	+ 246	<b>—</b> 727	+ 45	+ 434	682	3,893
(b) due to reintegration of the Saarland	_	· —	<b>—</b> 637	_ 5	<b>—</b> 637	<b>—</b> 663
(c) due to payments to I.M.F.	179	_	_ 500	500	_ 500	480 <sup>8</sup> )
I. Financing						
(1) out of cash resources 3)	251	257	— 133	— 32	124	874 <sup>7</sup> )
(2) out of borrowings	179	536	1,230	125	1,766	4,162
(3) out of balance of clearing transactions with						}
Equalisation of Burdens Fund 4)	5	66	_ 5	<b>—</b> 22	— 71	<del>-</del>
Total	67	727	1,092	71	1,819	5,036
l. Surplus (+) of "internal" Cash Transactions <sup>5</sup> )	+ 1,113	+ 278	+ 582	+ 595	+ 860	

<sup>\*)</sup> For methods of delimitation cf. Table VI 1, Statistical Section. — 1) Amounts credited in respect of coinage, receipts from abroad, and transfer from other public authorities' Central Bank accounts. — 2) External debt service, foreign exchange payments under the Israel Agreement, payments and advance payments under the defence budget, contributions to international 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. — 3) Minus sign indicates an augmentation of cash resources (as from April 1959 due to replenishment of the guarantee collateral account). — 4) Resulting from the transfer of Equalisation of Burdens levies received on the account of the Federal Chief Cash Office (Bundeshauptkasse). — 5) Balance of in-payments and out-payments affecting internal circulation; changes on NATO accounts fed from Federal resources have been taken into account. — 6) Including DM 200 million of credit repayment by Import and Storage Agencies to the debit of their Central Bank balances. — 7) 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 in respect of U.S.A. (to be financed out of cash resources), because this transaction was already effected in March 1959. — 8) The actual in-payments exceeded the budget estimate by DM 20 million.

special charges and of heavy expenditure on external debt service reached about DM 2<sup>3</sup>/<sub>4</sub> billion in the first half of the financial year, so that there was an appreciable "internal" surplus. Here of course it must be borne in mind that from the point of view of internal economic activity the foreign expenditure is by no means neutral in its effects. On the one hand it certainly contributes to the export surplus, which is still substantial although by now noticeably reduced in comparison with a year before, and which undoubtedly represents a quite important factor tending to expand activity. Besides this some of the funds come back in the form of the DM which other NATO powers spend on the stationing of their forces in the Federal Republic.

As regards the further course of the Federal budget in the current financial year it seems safe to expect, by comparison with the estimates, considerable additional receipts which will amount in the whole year to at least DM 1 billion and possibly even to more. In the light of this trend the Federal Finance Minister puts the deficit on "general" budgetary purposes to be financed by borrowing at less than DM 2 billion, against more than DM 3 billion estimated, it even being possible that certain expenditure items will not be disbursed in cash until the next financial year. If therefore no fresh expenditure is voted, and if the appropriations are not used to a much greater extent than hitherto, the borrowing requirements for the whole current financial year may amount to still less than DM 2 billion. This as already stated could be only a ground for gratification because at present any major Federal borrowing would not only encounter considerable difficulties, but would also be highly undesirable from the point of view of the whole economy.

The total amount of the borrowings already effected by the Federal Government from the end of March to the end of October this year can be seen from the following table. It shows that so far during the current financial year the Federal Government has borrowed DM 2,031 million. Of this amount DM 660 million represents the special credits for economic reintegration of the Saarland, and DM 519 million those for payments into the International Monetary Fund and the European Fund; these credits were made available to the Federal Government by the Bundesbank within a limit fixed for that purpose, and in practice represent only offsetting items in the Federal budget. Thus by the end of October the indebtedness for "general" budget purposes rose by DM 852 million. While in accordance with the relevant financing plan the amounts borrowed for the Saar were obtained in medium-term form through the issue of DM 167.5 million of non-

The Federal Debt<sup>1</sup>)
in millions of DM

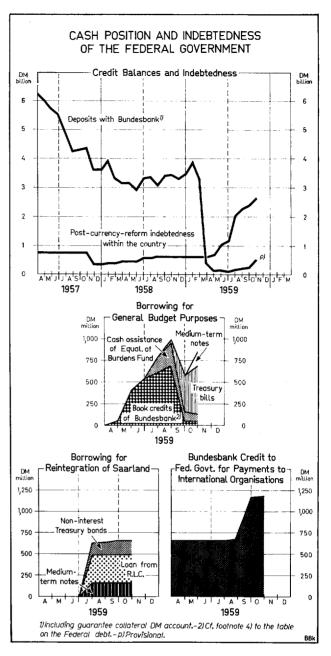
		1959,	end-of-	month p	sitions	
	March	June	July	Aug.	Sep.	Oct.
A. Cat	egori	es of	Debt			
I. Credits for general budget purposes						
(1) Book credits of Bundesbank (2) Treasury bills (3) Cash assistance of Equalisation of	   –	536	611	689 40	57 <b>4</b> ) 426	60 <sup>4</sup> ) 547
Burdens Fund (4) Medium-term notes	_	<u> </u>	160	260	110	80 165
Total	_	536	771	989	593	852
II. Special credit for the reintegration of the Saarland (1) Non-interest-bearing Treasury bonds			143	146	168	168
(2) Medium-term notes (3) Lendings of Recon- struction Loan Corporation		_	167 325	167	168 325	168
Total	<del></del>		635	325 638	6605)	325 660 <sup>5</sup> )
III. Special credit of Bundes- bank for payments to international organi- sations <sup>2</sup> )	662	662	662	676	1.175	1,181
Total I to III	662	1,198	2,068	2,303	2,428	2,693
	l l			2,303	2,128	2,095
	Distr 	ibuti	o n			-
I. Bundesbank <sup>s</sup> ) incl.   special credit excl.   under A III	662 —	1,198 536	1,433 771	1,625 949	1,342 167	1,321 140
II. Credit institutions	-	_		643	913	.
III. Private parties and public authorities	_	_	•	35	173	

1) Post-currency-reform indebtedness, except liability in respect of the Pension Insurance Funds' and the Unemployment Insurance Fund's claims on the Federal Debt Register. — 2) International Monetary Fund, International Bank for Reconstruction and Development, and European Fund. — 3) Including cash assistance of the Equalisation of Burdens Fund granted out of deposits with the Bundesbank. — 4) The book credits shown for the ends of September and October represent advances not yet settled in respect of the Savings Guarantee Law in the Saarland; the necessary funds were procured in connection with the special credits for the currency change-over in the Saarland and were temporarily used for general budgetary purposes; in the Bundesbank return they are netted against cash holdings. — 5) Details do not add to totals because of rounding.

interest-bearing Treasury bonds and DM 167.5 million of medium-term notes (Kassenobligationen) and through DM 325 million of direct lendings by the Reconstruction Loan Corporation, those for "general" budget purposes were, well into October, all obtained at short term. Apart from the Equalisation of Burdens Fund's cash assistance, which will be described below, the Federal Government up till August this year resorted solely to book credits from the Bundesbank. By now all these advances have been fully repaid out of the proceeds of issue of Treasury bills, the circulation of which amounted at the end of October to DM 547 million. It is only in the last few days of October that sales started of  $4^{1/2}$  % medium-term notes running for

three or four years, which at an issue price of 981/2 and  $97^{1/4}$  offer a yield of 5.11  $^{0/0}$  and 5.34  $^{0/0}$ , respectively. By the end of the month a total of DM 165 million had been placed. If the above-mentioned estimate putting the deficit for the entire financial year at about DM 2 billion is correct, the borrowing requirements still to be met in the current fiscal year would amount to fully DM 1 billion net. Here however it must be borne in mind that according to their maturities the outstanding Treasury bills will have to be entirely repaid in the next few weeks or months, while the cash assistance from the Equalisation of Burdens Fund is also repayable within a short time. The Federal Finance Minister correctly counts the funds needed for this purpose as part of his borrowing requirement, which accordingly falls short of the above-indicated deficit on "general" budget transactions by the amount of the already issued medium-term notes only.

He aims at obtaining this amount so far as possible at long term, because he expects the need for borrowing to be substantial in the next two years also, and in these circumstances would like to be troubled as little as possible by the need to prolong floating debts. His object fully coincides with that of the Bundesbank, which in existing monetary circumstances would of course not like the Federal budget deficit to be financed to any major extent through the issue of money market paper, because that would in practice expand bank credit and might even cause an increase in the banks' liquid reserves. The Bundesbank has therefore agreed with the Federal Finance Minister that borrowing at longer term shall start as soon as possible. With this object provision has in the first place been made for issuing DM 400 million of medium-term notes, DM 165 million of the total having already been issued as mentioned above. In addition there will be issued on 5 November a DM 300 million bonded loan, which will probably be followed by another at the beginning of next year. According to the Federal-Loan Syndicate's proposal the first such loan will bear interest at  $5^{1/2}$ % and be issued at  $96^{1/2}$ . It will run for twelve years, four years free of redemption being followed by redemption in eight equal annual instalments, starting at the end of the fifth year. The average life will thus be 8 1/2 years. In these circumstances the loan shows an average yield of 6.12 %, which may be regarded as quite in line with the present state of the capital market. A further fact of some importance for subscribers is that the Federal Government has waived the issuer's right, otherwise usual in fixed-interest securities, to call the loan or redeem it at a faster rate after the end of five years. The subscriber thus receives



a guarantee that interest at the original rate will continue to be paid to him until his bonds mature — a fact to which considerable importance must be assigned, since the longer-term trend in interest rates is probably downward.

The fact that the banks belonging to the Federal-Loan Syndicate not only declared their readiness to take the loan, but also recommended that the amount of DM 250 million originally contemplated by the Federal Finance Minister should be increased to DM 300 million, shows that they do not fear that the loan will place any undue burden on the capital market. Indeed in view of the fact that even in the third quarter fixed-interest securities were placed to a monthly average extent of about DM 685 million despite the market's

distortion in that period due to psychological causes, and that under the influence of the latest measures of credit policy the psychological state of the market has improved, such fears would be hardly justified. It must further be borne in mind that during recent years the Federal Government has not resorted to the capital market at all. The only bonded loan which it has hitherto issued was that for DM 500 million in December 1952; this was found possible to be repaid, when its five-year life terminated at the end of 1957, out of the existing — much higher — cash holdings. Since then the Federal Government has borrowed on the market only at short and medium term, and did not do even that until the present financial year, when it raised about DM 11/2 billion up to the end of October (including credits for the Saarland). So far, therefore, its indebtedness is small by comparison with that of other countries. This is certainly not intended to mean that the Federal Government could now rapidly increase its debt. That, as already stated, would be neither possible nor monetarily desirable, and is certainly not intended by the Federal Government. At the present time however, when the Federal Government too is starting to borrow in the capital market, the fact that the Federal debt is so far exceptionally small is undoubtedly significant.

#### Equalisation of Burdens Fund

In the second quarter of the financial year (from July to September) the Equalisation of Burdens Fund again showed a cash deficit which, at DM 187 million. exceeded that of DM 143 million in the previous quarter. The expenditure however includes an amount of DM 113 million which the Fund transferred to the Federal Government at the beginning of July in part repayment of the DM 300 million loan granted to it in the spring of 1955; but for this additional burden the Fund's cash position would have been appreciably better, while that of the Federal Government would of course per contra have been even more unfavourable. The deficit was covered in roughly equal parts out of market resources and cash reserves. Consequently in the quarter from July to September the Fund's indebtedness rose by a further DM 94 million, as against DM 238 million in the previous quarter. The decisive factor was the taking of a DM 75 million unbonded loan. With the inclusion of a further DM 25 million such loan which was agreed in October, although its countervalue was not fully received in that month, the Fund has already used about DM 300 million of its borrowing authorisation of DM 500 million for this year. At around DM 350 million the outside funds

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

in millions of	DM			
		Finan	cial year	
	195	8/59	195	9/60
	Total	1st half	Budget esti- mates	1st half
I. Ordinary Receipts <sup>1</sup> )				
· · · · · · · · · · · · · · · · · · ·			l	
(1) Equalisation of Burdens levies (a) Current levies	2,215	1,005	1,984	1,104
(b) Composition payments	1,929	919	1,831	904
(2) Grants from Federal Government	286	86	153	200
and Länder	1		1	
	1,108	616	1,219	564
(3) Other receipts 2)	415	196	412	212
Total ordinary receipts (1 to 3)	3,738	1,817	3,615	1,880
II. Expenditure <sup>8</sup> )				
(1) Compensation payments	1,922	872	2,105	978
(a) Basic Compensation	288	115	450	211
(b) Household Equipment				
Compensation	1,152	559	1,100	545
(c) Compensation paid to Savers	243	88	255	90
(d) Compensation Pensions	239	110	300	132
(2) Maintenance Assistance	840	441	870	425
(3) Integration Assistance	1,176	578	1,133	541
(a) Loans for residential building	761	388	742	352
(b) Loans for farming	114	55	100	46
(c) Loans for trade and industry	89	41	75	35
(d) Other assistance 4)	212	94	216	108
(4) Credit repayment to Federal				
Government			150	150
(5) Other expenditure 5)	100	33	140	45
Total expenditure (1 to 5)	4,038	1,924	4,398	2,139
III. Deficit (I less II)	<b>— 300</b>	107	783	_ 259
Transitory items 6)	+ 48	+ 4		- 237 - 71
THE TOTAL Y	1 70	, 4	_	_ '`
IV. Cash Deficit	- 252	103	783	— 330
V. Financing				
(1) out of cash resources 7)	<b>—</b> 126	16	280	_ 73
(2) by borrowing	438	92	503	332
(3) out of balance of clearing trans-		-	İ	
actions with Federal Government 8)	<b>—</b> 60	- 5		71
	1 1		1	- 1

1) Excluding receipts from credit market resources. — 2) Chiefly interest and redemption payments on previously granted loans. — 3) Excluding expenditure on redemption of credit market indebtedness and on price-support. — 4) Principally educational assistance and payments out of hardship fund. — 5) Interest and administrative costs. — 6) Mainly resulting from time-lags between actual cash receipts or expenditure and the respective book entries. — 7) Minus sign indicates an augmentation of cash resources. — 6) Resulting from the passing-on of Equalisation of Burdens levies received on the account of the Federal Chief Cash Office (Bundeshauptkasse).

accruing to it were even greater, since it proved possible again to place part of the bonds from former issues held by the Equalisation of Burdens Bank. The Fund's cash reserves, after having risen considerably in the first quarter of the financial year — to DM 427 million on 30 June — through borrowing, have since declined. Since the chief drain on the Fund will not begin until towards Christmas, however, these reserves have for the present remained so large that from July onwards the Fund was able at times to grant considerable cash assistance to the Federal Government. The lending in question reached its peak in August at DM 260 million.

Public Finances in millions of DM

	III IIIIIIII OI DIN					1959								
	1957		19	58					1959	1	1			
	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	June <sup>11</sup> )	July	Aug.	Sep.		
Deposits of Public Budgets											ļ			
with the Bundesbank *)														
Total	4,562	4,168	4,326	4,076	4,054	1,692	1,638	1,505	1,638	1,038	980	1,50		
Federal Government <sup>1</sup> )	3,637	3,189	3,355	3,440	3,487	404	148	281	148 427	200 48	249 162	28		
Equalisation of Burdens Fund NATO Powers <sup>2</sup> )	288 116	140 71	171 28	74 10	0 10	267 6	427 121	229 2	121	4	2			
Länder	491	731	744	517	526	979	899	963	899	768	548	96		
Local authorities and social insurance							į				10	١.		
institutions	30	37	28	35	31	36	43	30	43	18	19	:		
Deposits of Public Authorities with Credit Institutions*) <sup>3</sup> )														
Total	10,737	10,924	10,967	11,420	11,995	12,138	12,318	12,782	12,318	12,124	12,811	12,7		
Sight deposits	2,810	2,741	2,578	2,665	3,046	3,023	2,829	2,884	2,829	2,565	2,870	2,8		
Time deposits	6,216	6,383	6,495	6,823	6,835	6,846	6,947	7,213	6,947	7,005	7,308	7,2		
Savings deposits	1,711	1,800	1,894	1,932	2,114	2,269	2,542	2,685	2,542	2,554	2,633	2,6		
ndebtedness of Public Budgets")		•									:			
Domestic credit-market indebtedness*)	1													
Total	10,736	11,744	12,204	12,791	13,485	14,171	15,372	• • •	15,372		•	٠.		
including: Federal Government	391	483	609	662	662	662	1,198	2,428	1,198	2,068	2,303	2,4		
Equalisation of Burdens Fund	592	526	631	618	685	964	1,202	1,296	1,202	1,220	1,231	1,2		
Länder <sup>5</sup> )	3,255 6,450	3,713 6,940	3,631 7,280	3,864 7,600	4,190 7,900	4,358 8,140	4,614 8,300	• • •	4,614 8,300					
Local authorities <sup>5</sup> )	0,450	0,940	7,280	7,000	7,900	0,140	8,500		0,500					
Equalisation claims						20.530	20 526	20.616	20,526	20,526	20,527	20,6		
Total	20,533	20,457	20,389	20,442	20,470	20,538	20,526	20,616	i	L	10,968			
Federal Government Länder	10,6 <b>98</b> 9,835	10,618 9,839	10,714 9,675	10,767 9,675	10,856 9,614	10,924 9,614	10,967 9,559	11,057 9,559	10,967 9,559	10,967 9,559	9,559	11,0 9,5		
Covering claims (Equalisation of Burdens Fund)	,,,,,,	2,326	,,,,,	•		2,283								
External indebtedness														
Federal Government Länder	7,982 183	7,993 181	7,981 180	7,792 180	7,798 179	7,781 166	6,869	• • •	6,869	:	¦ :	:		
Indebtedness of Public														
Enterprises*)												١		
Federal Railways <sup>6</sup> ) Federal Postal Administration <sup>7</sup> )	3,933 2,627	4,275 2,830	4,563 3,102	4,760 3,198	5,234 3,448	5,452 3,608	5,520 3,762	5,515 3,820	5,520 3,762	5,477 3,813	5,486 3,808	5,5 3,8		
Receipts from Taxes and Levies					Ì							ĺ		
Tax receipts of Federal Government and Länder														
Total <sup>8</sup> )	10,641	10,312	10,120	10,761	11,688	11,214	11,341	12,176 <sup>p</sup> )	5,060	3,353	3,477	5,3		
including:		l				1						١		
Income Taxes <sup>9</sup> )	4,123	4,086	3,850	4,294	4,875	4,432	4,386	4,892	2,763 1,108	962	952 1,211	2,9		
Turnover Tax Excise and Customs Dutles	3,310 2,316	3,201 2,123	3,090 2,189	3,217 2,403	3,454 2,416	3,352 2,396	3,367 2,492	3,586 2,644	888	1,205 876	854	1,1		
	1	1	523	480	561	649	581	521	65	99	367			
Equalisation of Burdens Levies  Local Taxes	532 1,834	508 1,705	1,716	1,789	2,096	2,027	2,082				.			
	1,034	1,,,,,	1,,10	1,,,,,	2,070	2,02,	2,002							
Federal Budget		7.00	7.00	7.050	0.050	7 000	0 200	8,809	3,082	2.006	2,665	3,2		
Cash expenditure	7,900	7,663 8,218	7,626 7,612	7,850 7,797	8,250 8,172	7,888 11,059	8,208 8,935	9,901	3,198	2,906 3,734	2,858	3,3		
Cash expenditure Cash surplus (+) or deficit(—)	8,221 — 321	555	+ 14	+ 53	+ 78	-3,171	727	-1,092	-116	- 828	- 193	-		
Equalisation of Burdens Fund		]												
Cash receipts <sup>10</sup> )	945	881	877	833	902	923	852	869	115	203	518	1		
Cash expenditure <sup>10</sup> )	1,112	950	951	862	1,124	850	995	1,056	333	431	307	3		
Cash surplus (+) or deficit (-)	- 167	— 6 <b>9</b>	74	29	- 222	+ 73	— 143	<b>— 187</b>	— 218	228	+ 211	<b>— 1</b>		
Norkers' and Employees' Pension Insurance Funds														
Contribution receipts Pension payments	2,702 2,801	2,623 2,944	2,584 3,013	2,813 3,092	2,868 3,107	2,778 3,251	2,865 3,262	3,014 3,292	1,026 1,094	1,024 1,098	995 1,0 <del>9</del> 6	1,0		
Unemployment Insurance Fund														
Contribution receipts	343	334	350	380	375	347	396 138	396	135	133	133	1		
		633	207	125	170	581		77	38	30	24	l		

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

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

In September it varied between that level and DM 110 million; and after rising for a time to DM 180 million in October, which like September is a month of small receipts, it declined at the end of the month to DM 80 million. With the addition of DM 120 million of balances held at the Bundesbank, therefore, the Fund at the end of October still had DM 200 million of cash reserves.

Because of advance composition payments the proceeds of the Equalisation of Burdens Levies have hitherto been much better than originally expected. In the first half of the financial year DM 200 million accrued from this source, as against DM 153 million estimated for the whole year. Even if one assumes that in the further course of the financial year the excess of receipts over estimates will decline because the present trend of interest rates no longer encourages advance payments so much as in the first months of this year, the Fund's present relatively large cash reserves will enable it to meet without further market borrowing the expenditure contemplated in its Economic Plan.

#### Länder and Local Authorities

During recent months the finances of the Länder and local authorities were much favoured on the revenue side. In the case of the Länder the tax revenues in the July-September quarter were greater than a year previously by DM 520 million or 14 per cent; in that of the local authorities, for which no figures are yet available, the quarter's increase is hardly likely to have been less than that of DM 323 million, or 21 per cent, reached in the previous quarter. On the other hand there was only a small increase in the current expenditure, in which that on personnel is the determining element, because the level of wages and salaries has not risen and the number of persons employed is rising only slowly. Evidently however the capital expenditure has trended strongly upwards since the start of the financial year in the case of both the Länder and the local authorities. This applies especially to the latter, which in the first quarter of the financial year spent on their own building projects and procurements some DM 1 billion, that is about 20 per cent more than in the corresponding period of last year. According to the available partial data the increase of capital expenditure has also been considerable in the case of the Länder. It related however mainly to their housing expenditure, which is largely financed out of resources of the central authorities (Federal Government and Equalisation of Burdens Fund), and so imposes no corresponding burden on the Länder. The consequence was that the Länder's ordinary receipts, plus the funds

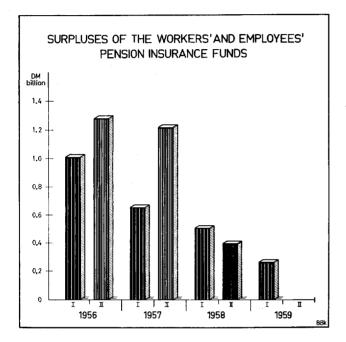
received for capital purposes from the central authorities, were evidently greater in the July-September quarter than their total expenditure. Some of the Länder were accordingly able to enlarge their cash reserves, and to redeem debt to a certain extent, although in individual cases they borrowed further and drew on reserves. On the whole however the reepayments and additions to the cash holding predominated. The local authorities' indebtedness, on the other hand, continued to increase, although to a comparatively small extent only. According to provisional figures their borrowing, at an estimated DM 150 million, was about the same as in the preceding quarter (DM 160 million). Thus, in the second and third quarters together the increase in their indebtedness was not even half so great as in the same period a year ago, when it amounted to about DM 660 million. Not all the sums borrowed by local authorities since the beginning of the financial year, moreover, seem to have been used to finance capital expenditure; the relatively large increase in public savings deposits, the greater part of which belongs to local authorities, in itself indicates a further rise in the amount of their reserves and their borrowed funds not yet spent.

## Pension Insurance Funds

In the course of this year to date the feature of the Social Pension Insurance Funds' finances has been a further large decrease of the former surpluses. On the Workers' and Employees' Insurance together (figures for the Miners are not yet available) the surplus in the first half of 1959 was only about DM 260 million against more than DM 500 million in the comparable period of 1958. The reason is that, mainly because the existing pensions were adjusted to the previous year's general basis for determination with effect from January this year, the expenditure grew by about DM 830 million or 12 per cent while the receipts increased by only about DM 580 million or not quite 8 per cent. Since moreover the partial data available for the third quarter concerning the accrual of contributions and the pension expenditure do not indicate any improvement, the surplus may again be expected to be lower for the whole current year after having amounted in 1958 to only about DM 0.9 billion as against some DM 1.9 billion in 1957 and roughly DM 2.3 billion in 1956.

The further course of the two major Pension Funds' finances will be mainly determined by whether and to what extent the legislature adjusts the pensions existing before 1 January 1959 to the 1959 change in the general basis for determination. The full 5.94 per cent

adjustment recommended by the majority of the Social Advisory Council (Sozialbeirat)<sup>1</sup>) and by the Federal Government will, according to the forecasts in this year's Social Report by the Federal Government, cause a further decline in the surplus on the Workers' and Employees' Insurance. For these two Funds together the resulting costs are estimated to total DM 670 million, and DM 770 million if the Miners' Fund is included. There will thus be further considerable contraction of the margin which remains in the course of the present phase (running to the end of 1966) on the basis of existing contribution rates and if the move-



ment in wages and salaries is normal, so that according to the available evidence there will remain only limited possibilities of further adjustments up till 1966 without corresponding increases of contributions, unless the Pension Insurance Funds are to be forced to draw on their cover fund — which would conflict with the legal provisions. On this subject the Federal Government has said in its Social Report for this year that, on the assumption that contribution rates remain constant and that wages and salaries rise by 4 %, apart from the upward adjustment now under discussion the existing pensions in Workers' Insurance can be adjusted only twice more and those in Employees' Insurance only once more. Here the assump-

tion has already been made that in accordance with Article 90 of the Federal Law on War Victims' Pensions the Federal Government will reimburse DM 1.9 billion of the insurance institutions' expenditure. It may be mentioned in passing that the basis of this forecast is uncertain because the actuarial estimates of receipts and expenditure are not yet available, and therefore it is impossible to rule out the possibility that the pension expenditure will rise in the course of the next few years even more than the Federal Government's Social Report assumed.

# Public Indebtedness

In conclusion we continue the overall survey, which we published in our last quarterly reports on the economic situation, about the trend in public indebtedness. The relevant figures are contained in the following table. They show that in the third quarter the indebteduess of the public budgets comprising the territorial authorities and Equalisation of Burdens Fund rose by about DM 950 million to a total of DM 15.6 billion (see item I 1 in the table) if the special credits, which were granted to the Federal Government for its payments to international organisations and which increased in September this year by about half a billion DM, are left out of account. While the increase in indebtedness was thus less than in the preceding quarter, it was considerably more than in any quarter of the 1958/59 financial year. Out of the third quarter's addition to the indebtedness some DM 700 million or about three quarters related to the Federal Government, and about DM 250 million to the other authorities, whereas in the previous quarter, when the Federal Government still had no need to borrow, the other authorities' debt increased by about DM 2.3 billion. On an overall view of the position, therefore, the last few months' movement in the Federal indebtedness largely offset the decrease in the other authorities' demand for credit.

The Federal Government's major enterprises, the Federal Railways and the Federal Postal Administration, also borrowed only small amounts in the credit markets during recent months. The Railways' indebtedness remained practically unchanged in the past quarter, after having already risen only slightly in the first quarter of the financial year, since the large new borrowings had against them the redemption of the DM 500 million 1949 loan. It is true that the Postal Administration's indebtedness continued to rise, but the increase was much smaller than in the past year. In the case of both the Railways and the Postal Administration, moreover, the comparatively favourable

<sup>1)</sup> The Social Advisory Council's member nominated on the proposal of the Deutsche Bundesbank, namely the member of the latter's Directorate Dr. E. Wolf, has stated his differing view in an article entitled "The Problems of Pension Adjustment" which appeared in the "Volkswirt" No. 43 for 24 October 1959. In view of the uncertainty about the future financial developments of the Social Pension Insurance Funds the Central Bank Council, in a letter to the Federal Government, has also expressed its objections to the contemplated further one-sided increase of the pension expenditure.

# Public Indebtedness\*) in millions of DM

				End-of-mont	h position	ition					
	1957		1	958			1959				
· · · · · · · · · · · · · · · · · · ·	March	March	June	Sep.	Dec.	March	June	Sep.			
I. Borrowers	4										
(1) Public budgets in the narrower sense,		l .						1			
total	9,019	11,179	11,542	12,082	12,775	13,462	14,652	15,605			
(a) Federal Government	,		· ·			1					
(1) Special credit for payments to				,							
international institutions 1) (not included in total amount)	( 391)	( 400)	( (00)	( ((0)	( 445)	()	(>				
(2) Other indebtedness	1 ' '	( 483)	( 609)	( 662)	( 662)	( 662)	( 662)	(1,175			
(b) Equalisation of Burdens Fund	402	-	-	-			536	1,253			
(c) Länder	658	526	631	618	685	964	1,202	1,296			
(d) Local authorities	2,589 5 370	3,713	3,631	3,864	4,190	4,358	4,614	4,606			
	3 3/0	6,940	7,280	7,600	7,900	8,140	8,300	8,450			
(2) Federal Railways and Federal Postal Administration,	İ	,	-								
total	5,643	7,105	7,665	7,958	8,682	9,060	9,282	9,335			
(a) Federal Railways	3,365	4,275	4,563	4,760	5,234	5,452	5,520	5,515			
(b) Federal Postal Administration	2,278	2,830	3,102	3,198	3,448	3,608	3,762	3,820			
Total (1 + 2)	14,662	18,284	19,207	20,040	21,457	22,522	23,934	24,940			
		. 20,20	17,207	1 20,010	21,177		25,771	21,710			
II. Categories of Debt						1					
(1) Book credits of Bundesbank											
(a) Taken under general credit ceilings	25	46	52	30	87	4	552	61			
(b) Special credit to Federal Government 1)											
(not included in total amount)	( 391)	( 483)	( 609)	( 662)	( 662)	( 662)	( 662)	(1,175)			
(2) Direct lendings of credit institutions 2)	6,837	9,062	9,606	10,178	10,865	11,593	11,725	12,535			
(3) Money-market paper 8)	2,049	2,621	2,353	2,321	2,208	1,879	2,013	2,248			
(4) Loans, interest-bearing Treasury bonds	1.4						,				
and medium-term notes 4)	2,570	2,815	3,403	3,690	4,318	4,974	5,423	5,729			
(5) All other debt 5)	3,181	3,740	3,793	3,821	3,979	4,072	4,221	4,367			
including: Cash assistance granted to Federal											
Government by Equalisation	, ,		١.,								
of Burdens Fund	( – )	(-)	( – )	(-)	(-)	( – )	(-)	( 110)			
Total (1 to 5)	14,662	18,284	19,207	20,040	21,457	22,522	23,934	24,940			
II. Distribution	·	٠.									
(1) Bundesbank () (except special credits)	177	168	175	128	207	4	748	191			
including: Cash assistance by Equalisation					10,	•	'				
of Burdens Fund	( )	(-)	( - )	( - )	(-)	( )	(-)	( 110)			
(2) Credit institutions 7)	9,219	12,430	13,069	13,822	15,033	15,642	15,883	17,400			
(3) Banking system, total (1 + 2)	9,396	12,598	13,244	13,950	15,240	15,646	16,631	17,591			
(4) Non-banks <sup>6</sup> )	4,978	5,363	5,531	5,649	5,774	6,100	6,284	6,309			
(5) Residue for which distribution is not known 9)	-,,,,	-,,,,,,,		5,015	2,773	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	2,201	3,307			
Unclassifiable residue	288	323	432	441	443	776	1,019	1,040			
Total (3 to 5)	14,662	18,284	19,207	20,040	21,457	22,522	23,934	24,940			

<sup>&</sup>quot;) The data relate to post-currency-reform indebtedness inside the country and do not take account of mutual indebtedness between the authorities mentioned, except for the Equalisation Fund's cash assistance to the Federal Government (cf. footnote <sup>6</sup>)) and the loans granted to the Federal Railways by Länder, local authorities and social insurance funds. — <sup>1</sup>) International Monetary Fund, International Bank for Reconstruction and Development and European Fund. — <sup>2</sup>) Except lendings by the Equalisation of Burdens Bank to the Equalisation of Burdens Fund resulting from the passing-on of loans granted under Art. 7 (f), Income Tax Law, and of the proceeds of bonded loans and medium-term notes issued by that Bank (comprised in items II 5 and 4 respectively); also excluding loans granted to local authorities out of public funds (amount estimated and eliminated). — <sup>3</sup>) Treasury bills, non-interest-bearing Treasury bonds, tax credit certificates and trade bills of the Federal Railways; excluding paper deriving from the conversion of equalisation claims. — <sup>4</sup>) Less bonds in the issuers' own portfolios. — <sup>5</sup>) Chiefly loans of private institutional investors and, in the case of the Federal Railways, also of Länder, local authorities and social insurance funds, even where security has been provided by surrendering instruments of indebtedness. — <sup>6</sup>) Book credits and Bundesbank's holdings of money-market paper and bonded loans, as well as cash assistance granted to the Federal Government by the Equalisation of Burdens Fund out of the Fund's credit balances with the Bundesbank (and still counted by the Fund among its cash resources). — <sup>7</sup>) Direct lendings and holdings of money-market paper and securities. — <sup>8</sup>) Public authorities and private parties (ascertained as difference). — <sup>9</sup>) Equalisation of Burdens Bank's bonded loans and medium-term notes the placing of which is not statistically ascertained. — <sup>10</sup>) Including credits granted for the currency change-over in the Saarland. — e) Estimated, — pe) Partly estimat

course of receipts and the smallness of the rise in costs of personnel are an important factor. Against the consequent improvement on the operating account there was no correspondingly large rise in capital expenditure, so that the borrowing remained comparatively small. At only a little over DM 50 million in the third quarter it was however evidently smaller than the additional financing required, because it was still possible to finance part of the capital expenditure by using certain funds which had been obtained in the first months of the year. The two enterprises' indebtedness must therefore be expected to increase somewhat faster in the coming period — which is already confirmed by the partial data available for October.

Among the categories of debt during the past quarter, just as in previous years, decisive importance attached to credit institutions' mainly medium and long-term direct lendings to public authorities. At about DM 800 million, or roughly 80 per cent of the total addition to indebtedness, the banks' direct lending was greater than ever before; this was because during the past quarter not only the "traditional" borrowers (namely the local authorities, some Länder, the Federal Railways and Postal Administration), but also the Federal Government (borrowing from the Reconstruction Loan Corporation for the reincorporating of the Saar) and the Equalisation of Burdens Fund incurred debt at the banks. On the other hand the circulation of public authorities' bonds and medium-term notes showed a net rise of only about DM 300 million in the July-September quarter, against roughly DM 450 million in the previous quarter and nearly DM 2.2 billion in the whole 1958/59 financial year. Even so the funds accruing from capital market issues and longer-term bank lendings were greater than the total addition to indebtedness, the consequence being that it proved possible somewhat to reduce the "floating" debts. The reduction related exclusively to the Bundesbank's advances, which at the end of June, because of the lending to the Federal Government, had reached a level not attained for years; on the other hand the circulation of money-market paper rose by DM 235 million between the end of June and the end of September, and by even more in October, after having considerably declined in the preceding quarter of the financial year.

The greater part of such paper as well as a substantial proportion of the bonds and medium-term notes was taken by credit institutions, whose total lendings to public authorities in the form of direct loans and acquisition of securities increased in the past quarter by about DM 1.5 billion. If one deducts from this the amount of the decrease in the said authorities' indebtedness to the Bundesbank, one finds that out of the total addition the banking system provided DM 960 million, or say 95 per cent; in proportion to the total this was more than in any previous quarter. Even in the past however the banks were the most important creditors of the public authorities, as shown by the fact that at the end of September this year about 70 per cent of the total indebtedness arising since the currency reform had demonstrably been placed in the banking system. Actually the proportion was probably somewhat greater still because the debt which was incurred by the Equalisation of Burdens Fund in the form of bank bonds (see item III, 5 in the table), the placing of which is not statistically recorded, was also taken in considerable part by credit institutions.

# Production and Markets\*)

The general course of the business cycle was marked in recent months by a further increase of demand, which in some cases appreciably exceeded the potential supply, and consequently added to the tensions already described three months ago in these columns. On the average of the third quarter the orders reaching industry were for instance greater by 29 per cent in volume than in the corresponding period of last year, whereas production was above its level of a year earlier by only 7 per cent. In the building trade and in the non-industrial spheres also the growth of demand in many cases by far exceeded that of supplies. With this

tendency to excess demand there began a change in the price-trend which had already been apparent during the summer in that price-reductions became increasingly rare, but which since then has been further reflected in certain price-rises, although fortunately these are not yet widespread. Hand in hand with this process the strain in the labour market has increased; enticement of workers through wage concessions has become more frequent, and there is a greater danger that in the collective negotiations which are likely to begin on a fairly wide front in the next few months there may also be concessions of official wage increases which go beyond the overall growth of the economy's productivity, and hence might quicken the upsurge of

<sup>\*)</sup> All the data contained in this chapter relate, unless otherwise indicated, to the Federal Republic excluding the Saarland and West Berlin.

prices. The chief forces which impel these movements, and which will be more fully described in succeeding pages, are the growth and spread of the investment boom, the persistent tendencies to stockpiling and the continued increase in orders coming in from abroad. On the other hand, only isolated impulses originating from private consumption have affected the cyclical trend in recent months; this is a state of affairs which could of course quickly alter if the wage increases — in general still moderate during the first three quarters — became a new and strong wave, or if the propensity to save weakened under the influence of a stronger rise in prices.

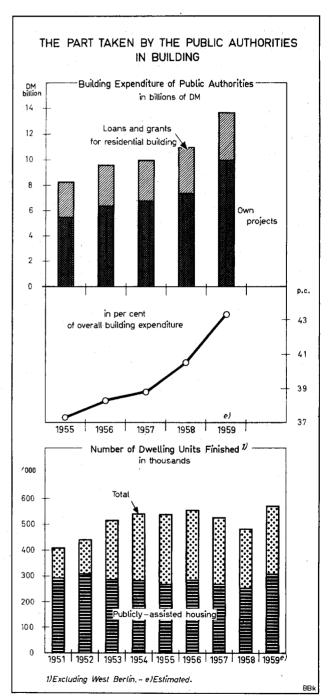
# Growth and Spread of the Investment Boom

First, as regards investment activity, attention may be drawn to the results of the investment survey by the Ifo Institute for Economic Research. At the middle of 1959, according to the provisional results then available, an increase of capital expenditure in industry by 4 to 5 per cent was to be expected for this year. According to the recently published latest results of the same survey, however, the increase will be at least 8 per cent.

An important factor in this trend continues to be building activity. According to the figures now available the capital expenditure on building in the first half of this year was greater by about 20 per cent than a year before. This great increase, it is true, was largely due to the fact that this year the weather permitted a comparatively early start of outdoor work; but in addition in the second quarter alone the year-to-year growth-ratio was comparatively high. In the third quarter building activity was again pressed forward so far as possible, although this gave rise to growing difficulties, so that in spite of large orders the output of the building industry proper, for instance, was greater by only some 6 per cent than in the corresponding period of 1958. Any greater rise in output was above all impeded by the labour shortage, which could not be greatly eased even by energetic efforts to obtain the services of people employed in other branches of activity and to bring in foreign workers. At 1,380,000 at the end of September the number of persons employed in the building industry proper was greater than a year previously by only 13,000, or not quite 1 per cent. Expansion of the volume of work through lengthening of weekly working time was also possible only to a much smaller extent than in earlier years; and since the reduction of the collectively agreed working hours from 45 to 44 per week at the beginning of October it is likely to have become, if anything,

even more difficult. Consequently such growth of production as was achieved in recent months by comparison with 1958 resulted almost solely from the advance in productivity, which may be estimated at roughly 5 per cent for the building industry proper but is likely to have been appreciably lower in the finishing trades, these being less open to rationalisation.

While therefore the margin of productive capacity available in the building trade widened only slightly in recent months, the demand for building services grew as much as ever. In the sphere of public and publicly assisted building, too, the expansive tendencies



have as yet hardly slackened. To judge by the movement to date the expenditure of the public authorities (including the Federal Railways and Postal Administration) on their own building projects, and on the promotion of housing, will amount to something over DM 13 billion this year as against DM 11 billion last year; this means that in 1959 some 43 per cent of all the building done may be financed by public authorities as compared with something over 40 per cent in 1958, 39 per cent in 1957 and 1956, and 37 per cent in 1955. The most significant increase here in terms of amount was that in expenditure on the public authorities' own building projects; such expenditure in 1959 is likely at DM 9.5 billion to be greater than last year by nearly 30 per cent. Governmental promotion of housing operates in the same direction. At about DM 1.8 billion in the first eight months the Länder's outpayment of housing monies, which include the funds originating from the Federal budget because these nearly all pass through the budgets of the Länder, was greater by some 9 per cent than in the corresponding period a year before. This rise is the more noteworthy because financing purely through loans was replaced in growing measure by subsidies towards interest and redemption, and by so-called mixed financing in the sense of loans plus subsidies, so that now more projects than before are assisted with the same amount of public monies. It is due to this increased direct and indirect financial assistance, as well as to a number of other factors such in particular as the pressing forward of house-building for Soviet zone refugees, that the number of dwellings completed this year in the category of publicly assisted housing will beat all previous records; it is now put for the Federal Republic including West Berlin at 320,000, which with the prospective total output at not quite 600,000 dwellings would represent a proportion of say 53 per cent against 50 per cent in 1958.

In recent months the view that such a process is inconsistent with "anti-cyclical" action by the public authorities, and should therefore be checked so far as possible despite all the difficulties of doing so, has gained a good deal of ground. In a discussion to which the Federal Minister for Economic Affairs recently invited representatives of all the public authorities giving building orders it was recognised on all sides that well-considered timing and geographical distribution of public and publicly assisted building orders so as to avoid any excessive massing of large projects formed an essential pre-condition for more balanced building activity in the 1960 season. To ensure this result it was in particular proposed that local and

regional committees for coordinating public authorities' orders should be set up, that the handling of finance should be more flexible, and that part of the budgetary funds should be earmarked for work in the winter months. Some building authorities in the Länder have already given instructions to that effect. Major results from these measures can however be expected at most in the longer run because building projects once started can only with difficulty be stopped, or spread out in point of time, while in many cases substantial sums derived from earlier allocations of public funds for building are still available for the immediate future. At all events the amount of planned building even in the officially influenced category remained of late at a level well above the building trade's capacity. Thus in July and August, the last two months for which data were to hand when this Report was prepared, building authorities granted permits for official projects entailing estimated expenditure of DM 514 million. By comparison with the corresponding period of last year that represents an increase of 25 per cent, whereas in the first half-year the year-to-year rate of growth had been 9 per cent. On the other hand it is true that as measured by estimated expenditure the permits newly granted for house-building were greater than a year earlier by only 13 per cent, against 21 per cent in the first half-year; but even a 13 per cent rise undoubtedly exceeds what the building trade could handle without increasing the already existing strains. It is unfortunately impossible to determine with certainty what part is played here by publicly assisted housing; probably however its share of the total remains important.

Besides this the demand for building services on the part of trade and industry too has been increasing considerably for some time. Up till the spring the level of commercial and industrial building activity had been largely stationary, because up till then industry in particular had been giving little thought to expansion projects. Since then however industrial production has in many cases reached or approached the limits of capacity, so that projects for expansion and therefore for building are now more often contemplated. In terms of the estimated expenditure the amount of permits granted for commercial and industrial building in July and August was therefore greater, by 14 and 30 per cent respectively, than in the corresponding periods of last year. Thus to the expansion of building for housing purposes and for public account there has recently been added a substantial increase in that for trade and industry; and this is tending all the more to add to the strains on the building market because a great part of the commercial and industrial building consists of large projects, which experience shows to generate particularly keen competition with the smaller ones.

Of late however the exhaustion of productive capacities has also strengthened the demand for equipment goods, this having been hitherto determined mainly by needs for rationalisation. Thus in the third quarter the capital goods industries received home-market orders greater by 23 per cent than a year before. This increase differs from that of earlier years in being mainly due to orders for capital goods in the proper sense, whereas demand for the durable consumer goods also produced in such industries seems on the whole to be somewhat quieter. Thus for instance in mechanical engineering, where practically no consumer goods are produced, the orders received in the third quarter were on the average greater by 28 per cent than in the corresponding months of last year. During the same period the precision instruments and optical goods industry showed, in home-market orders, an increase which was greater still at 30 per cent. On the basis of detailed figures for production in earlier months it may be taken that it was primarily the demand for those capital goods which are required for automation of productive processes, such in particular as measuring and regulating devices, that showed a particularly large increase. Finally the brisk inflow of orders to the vehicle building industry would seem to be due in great part, namely so far as it represents demand for automobile trucks, to faster growth of investment by trade and industry.

#### Additions to Stocks

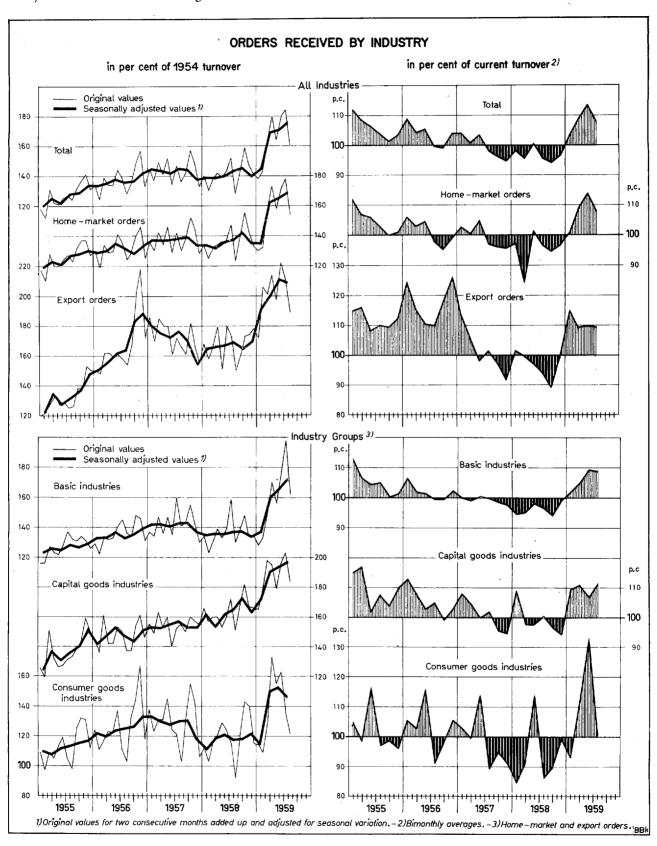
The additions to stocks, which at the beginning of this year — as shown in our last reports on the economic situation —were an especially important impeller of the upswing, have also in general continued during the last few months. In some measure, it is true, they still represent a reaction to the running down of stocks which took place in 1958 and in some cases also during the early months of 1959. This tendency however has evidently been strengthened in recent months by additional influences, such as the rise in stock requirements due to growth of total turnovers and production, as well as — not least — precautionary arrangements in view of possible subsequent delivery difficulties and price rises.

Apart from the steel sector, where since the spring production has risen much more than ultimate consumption until it has now regained its level for the fourth quarter of 1957 and has gradually begun to stimulate even the sale of coal and coke, the stock cycle continues to produce visible effect mainly in the

consumer goods industries. It is true that with seasonal fluctuations eliminated the orders reaching the consumer goods industries from the home market in the late summer were no longer quite so large as in the preceding months. In the third quarter however they were greater by 30 per cent than those for the corresponding months of the previous year, when, it is true, sales had been very dull. Contrary to what is usual at the season therefore the volume of orders still remained greater than that of current deliveries, even though production in August was above its level of a year earlier by 10 per cent — a growth-ratio which moreover declined only to 8 per cent in September.

These movements of course continue to present a certain contrast to ultimate sales, which it is true have so far shown relatively steady growth, but yet on the whole have grown much less than either the orders reaching industry or production. Thus for instance the retail sales in the third quarter were greater than in the corresponding period of last year by just under 4 per cent only in value, and by no more than 3 per cent in terms of quantity. The relative smallness of this rise is commonly explained by the fact that, while savings activity remains high, the rise in mass incomes continues for the present to be smaller than the growth in the total national product; and no doubt these factors are of very great importance — hitherto indeed of actually decisive importance - for the checking of the upswing. As must be constantly emphasised however it has to be borne in mind on any assessment of retail turnovers that they represent only one part of total private consumption, and that other indicators of consumption such as the amount of travel and the demand for personal services point to a substantially different trend. Travel in particular this summer attained a size which far exceeded all previous records, and contributed materially to the strains which have for instance arisen on the market for service-rendering workers. No doubt the growth of retail turnovers was also impaired in the late summer and early autumn months by the unusually warm weather; sales of clothing and textiles in particular suffered visibly from the reduction in demand caused by weather conditions. Probably however this does not represent a permanent loss; it may instead be assumed that a large part of the purchases not effected in recent months will be effected later, unless the weather in the winter should again be abnormal. Doubtless moreover the rise of mass incomes has already been much quickened in recent weeks by the effect of "sub rosa" wage and salary increases; and the impending upward adjustment of social insurance pensions, together with a possibly even

greater rise in wages and salaries on the basis of the fresh collective bargaining to be expected in the near future for a high proportion of employed persons, might easily contribute towards causing traders to continue giving large orders even in the winter months, and causing the downward stock-cycle reaction which is possible in the foreseeable future to remain within relatively narrow limits or not to take place at all.



But another fact significantly affecting the further course of business activity is that the tendency to build up stocks is now by degrees beginning to spread to producers. Previously this year industry had largely reduced its own stocks in order to be able to meet the keen demand from subsequent processors and traders. Consequently the stocks held in some industries have by now become smaller than normal. According to the market survey by the Munich Ifo Institute, in September this year only 6 per cent of the firms questioned described their stocks of finished goods as too large, while 23 per cent described them as too small. Hence a part of industry now aims at building up its stocks, so that it is not only because of relatively large order backlogs (and the possibly somewhat greater growth of ultimate sales) but also because of producers' own stockpiling arrangements that activity may be expected to remain relatively high, during the next few months, in those industries which are sensitive to the stock position.

#### Foreign Demand

A further expansive factor to be mentioned is foreign demand. Exports grew further in the third quarter despite the seasonal reduction of industrial output in July and August, and the consequently diminished ability to export; during that period they exceeded those in the corresponding period of last year by 10 per cent in value and 13 per cent in volume. At the same time the amount of orders coming from abroad increased further. On the average of the months from July to September, just as it had been in the second quarter, the inflow of export orders to industry was greater by 29 per cent in value and 31 per cent in volume than in the corresponding period a year before. Its proportion to sales in the same period was 109 per cent, as against averages of 111 per cent for the second quarter, and 91 per cent for the third quarter of 1958. In the first nine months of this year it has therefore exceeded current sales by 11 per cent. Seasonal factors are at work here; but in the main, just as in connection with the growth of domestic demand, it is to cyclical factors that this renewed accumulation of order backlogs is due.

Particular attention is merited by the fresh rise in investment activity abroad. At all events the capital goods industries show the largest increase in export orders. Thus in mechanical engineering in particular a real export boom has started, with the year-to-year growth-ratios for incoming foreign orders averaging 29 per cent in the second quarter, 23 per cent in July, 47 per cent in August, and according to provisional figures 49 per cent in September. It is true that in

mechanical engineering this has so far been reflected neither in any notable increase of export sales nor in a perceptible growth of output because in that industry, owing to the length of the period technically required for production, the time-lag between ordering and delivery is especially long. No doubt however in the course of the next few months the effects of the steep rise which has been proceeding in export orders for six months will also be reflected in output and exports. In other industries also, however, the growing propensity of foreigners to invest has made itself felt in a greater inflow of export orders. This has been especially so in the precision instruments and optical goods industry, where the export orders booked in the third quarter were greater by 29 per cent than in the corresponding months of last year, as well as in vehicle building, and (although temporarily to a lesser extent) in electrical engineering. A still further fact characteristic of the increase in export business is that also in the basic and consumer goods industries producing largely for export foreign orders are again much greater than a year ago; in the consumer goods industries for instance their amount in the third quarter was above that for the corresponding period a year earlier by 24 per cent.

#### The Supply Side

So far however this vigorous rise in demand has had against it a notable elasticity of supply. Industrial production in particular has continued to show considerable growth in recent months as measured by the labour shortage. The index of industrial production was above that of a year earlier by 7.4 per cent in September this year, and by 6.9 per cent on the average for the whole third quarter. Since the number of manhours worked during that quarter in industry (including building) was not greater than a year earlier, but if anything somewhat less, the rise in output resulted exclusively from the advance in productivity; this was due in great part to the rationalisation investments previously effected, but would no doubt not have gone so far unless unused production capacities had been available. As we have already pointed out in another connection however the elasticity of supply was also increased by two further factors, one being the abovementioned reduction in stocks of finished goods held by producers and the other a large increase in imports, which for the first time in a considerable period has exceeded that in exports. In particular the rise in imports of finished goods shows that traders have made efforts to alleviate shortages in the home market by buying abroad. In the third quarter of this year total

Production, Turnover and Employment

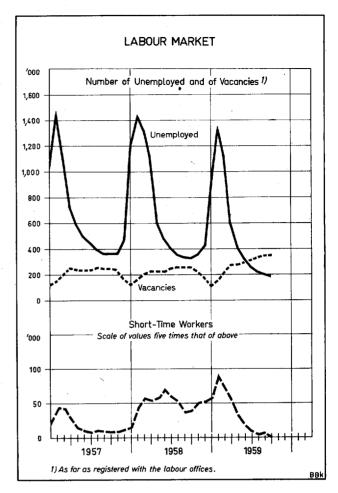
			19	58				1	959			Change 3rd Qtr.
				3rd Quarter						3rd Quarter		1959 as
•	1st Qtr.	2nd Qtr.	Total	inclu	ding:	4th Qtr.	1st Qtr.	2nd Qtr.	Total p)	inclu	ding:	against 3rd Qtr.
	mo'ly avge	mo'ly avge	mo'ly avge	Aug.	Sep.	mo'ly avge	mo'ly avge	mo'ly avge	mo'ly avge	Aug.p)	Sep. <sup>p</sup> )	1958 in p.c <sup>p</sup> )
Index of Industrial Production												
(per working day, 1936 == 100) *) Total	221	234	227	219	238	248	228	249	242	237	255	+ 6.9
Building	119	232	234	232	237	226	156	257	249	246	255	+ 6.3
Basic materials and producers' goods	198	214	211	207	215	215	239	239	241	237	248	+ 13.9
Capital goods including:	293	313	293	277	315	325	307	332	311	302	336	+ 6.2
Machine building	271	291	262	250	275	285 575	265 593	294 648	270 • 583	260 555	277 690	+ 2.8 + 14.1
Vehicle building Consumer goods	528 208	561 206	510 201	471 190	475 218	222	204	218	214	208	236	+ 6.7
including:	200	200	202	-7-								
Textiles	196	185	183	169	195	195	184	192	190	184	209	+ 3.8
Hard Coal Mining ('000 tons)												
Output per working day	448.5	459.6	418.7	405.2	424.4	437.7	435.4	423.5	383.0	374.0	395.5	- 8.5
Pithead stocks (hard coal and coke) 1)	3,829	7,425	10,359	9,451	10,359	13,065	15,107	16,432	16,900	16,791	16,900	+ 63.1
Hard coal imports (excluding coke)	1,464	1,251	1,471	1,373	1,490	1,228	1,178	733	506	472	475	— 65.6
Iron and Steel Industry ('000 tons)												
Output of pig iron per calendar day	50.8	44.6	44.2	44.1	43.4	43.2	43.4	48.9	53.2	52.6	55.1	+ 20.4
Output of raw steel per working day	82.4	78.8	70.5	71.9	68.6	71.5	73.4	86.6	86.6	85.0	89.0	+ 22.8
Finished rolling mill products 2)												
Deliveries	1,355	1,230	1,296	1,259	1,320	1,155	1,144	1,341	1,404	1,477	1,341	+ 9.0
New orders booked Orders on hand 1)	1,162	1,165 4,115	1,093	1,045 3,689	1,030 3,344	1,136 3,162	1,214 3,149	1,641 3,901	1,753 3,868	1,625 4,440	1,743 3,868	+ 60.4
	4,551	4,115	3,344	3,089	3,344	3,102	3,149	3,,01	3,808	4,440	3,000	
New Orders booked in Industries	j		1						į			Ì
(Values, per calendar month	i											
in per cent of 1954 turnover)						1						
Total Basic materials	136 129	141	141	128 130	143 138	149 138	147	175 167	179 180	161 165	192 176	+ 27.0 + 26.2
Capital goods	161	137 158	142 163	151	167	172	137 180	190	205	185	227	+ 25.5
including:	101	1,0	. 103		10.		100				·	1
Machine building	170	151	148	142	148	161	167	184	194	189	195	+ 31.1
Vehicle building Consumer goods	181	178	173	157	186	198 133	240	238 164	229	203	270 167	+ 32.6 + 29.4
including:	111	124	109	92	120	155	116	104	141	120	167	₸ 29.2
Textiles	106	104	94	78	104	110	108	156	138	117	169	+ 47.7
Building		İ									İ	
Hours worked (millions) 8)							1					
Total	117.8	212.3	235.1	228.9	234.3	214.6	141.6	229.9	237.5	230.3	240.2	+ 1.0
Residential building	50,1	100.9	110.9	107.5	110.7	100.4	63.5	109.2	237.5	104.3		
Buildings for public and transport											1	
purposes	34.5	63.2	72.9	71.4	73.6	68.8	44.3	73.1	• • • •	75.5	•••	• • • •
Buildings for trade and industry	31.4	40.0	42.8	41.9	42.2	39.6	31.1	39.5	• • • •	42.7	• • • •	• • • •
Planned building expenditure for approved buildings (millions of DM)												
Total	1,208.7	1,607.3	1,827.0	1,821.0	1,924.3	1,670.8	1,335.3	1,952.8		2,151.6		
Dwelling houses	746.6	1,053.9	1,216.0	1,218.2	1,274.4	1,064.8	876.5	1,296.5	• • • •	1,391.6	• • •	• • • •
Other buildings	462.2	553. <b>4</b>	611.0	602.8	649.9	606.0	458.8	657.3	• • • •	760.0	•••	• • • •
Housing mortgage loans by institutional investors (millions of DM) 4)						1					ı	
Amounts promised per month	461.9	507.1	551.5	449.4	528.5	582.0	662.4	796.7	775.0	634.6	734.8	+ 38.3
Out-payments per month	290.4	340.4	428.3	419.8	460.7	517.9	415.3	498.7	643.0	629,3	647.7	+ 48.8
B 1 T (**** - ***)								}				
Retail Turnover (1954 = 100)								i				
Values Total				107	107	167		120	136	131	132	+ 3.8
of which:	126	134	131	127	125	167	130	138	150	151	132	T 3.8
Food, beverages and tobacco	126	133	131	132	127	149	131	137	139	139	135	+ 6.1
Clothing, linen, underwear, footwear	118	129	115	104	102	181	121	130	116	102	106	+ 0.9
Household equipment and furniture	130	136	150	146	153	198	137	147	159	157	160	+ 6.0
Other	133	141	143	138	139	171	139	149	147	140	147	+ 2.8
Labour Market (thousands) 6)												
Unemployed 1)										İ	}	
Total	1,113.9	406.7	333.0	338.0	333.0	937.5	593.1	259.3	187.2	196.3	187.2	43.8
Men	838.1	208.2	164.8	170.0	164.8	671.6	376.0	138.6	102.1	107.1	102.1	- 38.0
Women	275.8	198.5	168.2	168.0	168.2	265.9 18,760.3	217.1	170.2 20,198.7	85.1 20,322.5	89.2	85.1 20,322.5	- 49.4 + 1.4
Employed wage and salary earners 5)	19,768.1	19,948.4	20,034.6		20,034.6							

For data for previous months and for explanatory remarks see Tables under VIII (Production and Markets) in the Statistical Section of this Report. — 1) Position as at end of month or quarter. — 2) Excluding all semi-finished goods, broad strip and steel tubes, including products for further processing; as from January 1953, including semi-finished goods for tube works. — 3) Building industry proper, total. — 4) Not including life assurance companies. — 5) Position at end of quarter. — 6) Including Saarland. — P) Provisional. — 7) Original basis: 1950 = 100. — Details may not add to totals because of rounding.

imports were greater than in the corresponding period of last year by 16 per cent, and imports of finished goods alone by 21 per cent.

In future however it will hardly be safe to rely on such great elasticity in the supply of goods, since at least a part of the reserves mentioned above has by now been subjected to very heavy demands, if not indeed exhausted. This latter applies especially to producers' stocks of finished goods, which in many cases have (as already stated) fallen to a relatively low level, and hence can hardly be reduced much more. Besides this however the reserve of productive power, consisting of capacities not fully used, is becoming less and less important. Probably in many industries the optimum degree of employment of capacities will be not only reached but actually exceeded during the autumn months. This means that advances in productivity will generally be possible in future only in so far as installations and the production process are improved.

But the greatest difficulties in connection with any further improvements of productivity arise from the shortage of labour1). The number of persons registered at the labour exchanges as unemployed fell in the summer months to an unusually low level. At the end of September it was 187,000, whereas in earlier years it had never dropped below 330,000. The unemployment ratio in the sense of the ratio of the unemployed to the total of employed and unemployed wage and salary earners was only 0.9 per cent at the end of September; thereby it had reached a level which is appreciably below that in all other comparable industrial countries, and definitely indicates over-full employment. The same impression is given by the number of jobs vacant; at 350,000 at the end of September this was nearly twice as great as that of the registered unemployed. The number of persons employed can accordingly be raised only to the extent of the net addition to the labour force. Because the numbers of young people leaving school each year are low, however, and because of the decreased immigration from Eastern Germany, that addition is at present much smaller than in earlier years. This autumn already, at 20.3 million the total labour force was greater than a year earlier by only just on 300,000 or 1.4 per cent and, unless the position is changed by unexpected further immigration, the increase in the next twelve months will hardly be any greater. To this there is added further contraction of the labour potential through the tendency to reduce working hours. Despite



pressing demand the average number of hours worked has risen in the past few months rather less than usual at the season; indeed in industry, for which relatively accurate figures are available, it has actually declined a little by comparison with 1958.

In view of this the efforts to make better use of the available workers at least in other ways have become still more important. On this subject thought should be applied not only to further rationalisation, which can never afford more than gradual relief, but especially to efforts to reduce to a minimum the winter holdup in outdoor work, particularly in the building trade. Fortunately a number of measures have been introduced in good time this year with that object. On the one hand employers and employed in the building trade have concluded a collective agreement "to promote maintenance of employment during the winter"; it aims at preventing in future the mass dismissal of building workers which can be observed each year before Christmas, laying down that in future building workers will retain their jobs over Christmas and New Year's Day and will be paid a lump sum compensation in respect of eight calendar days. Winter employment is further to be encouraged by certain measures indicat-

<sup>1)</sup> The figures given in this paragraph refer to the Federal Republic including the Saar, but excluding West Berlin.

ed in connection with the Bill to Amend the Law on Labour Exchanges and Unemployment Insurance, which is now before Parliament. Thus in the first place "bad weather money" is to be paid out of the Unemployment Insurance Fund, where the employment relationship is maintained despite temporary paralysis of building work, because it is assumed that this will on balance result in better use of labour. It is further intended that interest-free loans and grants shall be given to finance the procuring of winter building equipment and to cover additional costs of such building. Finally the public authorities who give building orders have been invited by the Federal Government to shift such orders more than hitherto to the time when employment is low; to give greater weight to this request the allocating of public funds for building may even be coupled with corresponding instructions. Experts calculate that, if these measures achieved full success, they might raise the building trade's capacity by 7 to 8 per cent a year. From the point of view of handling present unfilled orders that would undoubtedly be of great importance. It is however not safe to rely on substantial relief to the building trade from this side.

Greater possibilities of enlarging supplies are however available in imports. Other industrial countries' cyclical upswing is, in general, still a few paces behind that in the Federal Republic. As yet, therefore, such countries' possibilities of exporting are scarcely impaired by an excess of domestic demand. Recourse to foreign supplies is moreover in many cases entirely feasible on grounds of price, since as recently as the beginning of this year many industries were complaining about foreign competition. In particular the supply of foodstuffs could be kept still more flexible through appropriate importing of various products, although it must be admitted that precisely on some of the markets which now present special difficulties imports cannot afford much relief, because production in the potential exporting countries was also reduced by this year's drought. The state of the business cycle, and the tendency for prices to rise, do however urgently require that such possibilities as remain shall be fully used.

#### Prices and Wages

The general price tendency changed notably in the third quarter of 1959. Although prices are still fully stable in large parts of the economy, while in some cases there are even further price-falls, it is nevertheless clear that the tendency apparent in the first half of this year for the general price-level to decline has disappeared, and that instead — at least for the time being — the price-rises which are here and there taking

effect are determining the nature of the movement in the overall price-level.

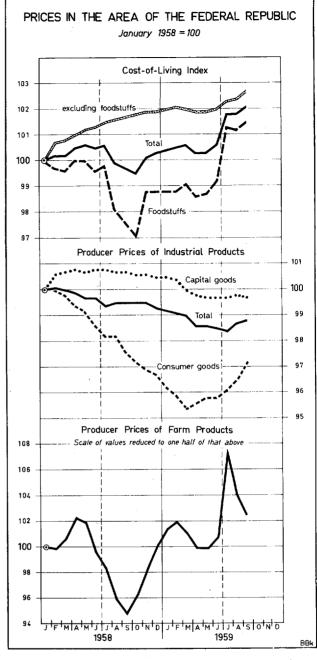
A particularly important factor in this connection is the movement in food prices. It is true that after rising considerably in June and July the producers' prices for some farm products have fallen in recent months; but this fall was smaller than usual at the season, the level in September having been above that of a year earlier by fully 8 per cent. At the consumer stage, indeed, it is only now that the rise shown by producers' prices in the summer months is taking full effect. The food sub-index within the overall cost-ofliving index was above its level of a year earlier to an increasing extent in the third quarter, in September in fact by more than 4 per cent, whereas in every month of the first half-year it had been lower than a year before. In view of the great importance assigned to food costs within the overall index — it has a weight of 46.1 per cent in the case of consumers in the medium income group — the rise in food prices consequently produced a sharp increase in overall living costs. In September this year the cost-of-living index was higher than a year previously by 2.4 per cent; of this total 2.0 per cent was due to the price-rises for foodstuffs alone, and only 0.4 per cent to those for other goods and services. The main cause of the rise in food costs lies in the lengthy summer drought, which above all in the areas to the North of the Main caused great deterioration in the crops of hay, fruit and vegetables. While the shortage of feedingstuffs has so far had little bad effect on the course of food prices, having instead caused more animals to be sent to market (so that it would thus have been bound to exert downward pressure on food costs if storage policy had not for the time being tended to prevent this), the shortage of fruit, green vegetables and potatoes has for some time been definitely affecting prices for producers and consumers. In September the producers' prices for vegetable products were above the level of a year earlier by about 20 per cent, the determining factor being the rises by comparison with September 1958 of 80, 60 and 32 per cent for green vegetables, potatoes and fruit respectively. As to animal products, it is in particular the prices for butter and cheese which have noticeably risen because of the drought and the decline in milk deliveries. It is true that at the consumer stage these rises have so far not been quite so marked as in producers' prices, this being no doubt partly because existing import restrictions have been relaxed and in some cases completely removed; but here again the rise in producers' prices has clearly taken effect during recent months.

	1958	1959				Changes 4)			
	Sep.	Sep.	Sep. 1959 as against	April 1959	May 1959	June 1959	July 195 <b>9</b>	Aug. 1959	Sep. 19
•	Jep.	зер.	Sep. 1958			as against pr	eceding moi	ıth	
	1950	= 100	<u> </u>		, , , , , , , , , , , , , , , , , , , ,	per cent	ı <del> </del>	1	1
· · · · ·						*			
Home Market									}
	120	132	+ 1.2	0.7	+ 0.2		+ 1.6	0.3	_ 0
Basic material prices, total of which: Industrial products	130 145	132 145	— 0.2	— 0.7 — 0.5	+ 0.2	0.2 0.3	+ 1.6 - 0.3	+ 0.3	+ 0
including: Bricks	128	135	+ 5.4	+ 0.4	+ 1.2	+ 0.4	+ 1.0	+ 0.4	± 0
Copper (semi-finished goods)	106	110	+ 4.0	4.3	+ 0.6	<b>— 3.8</b>	- 1.4	+ 5.0	_ 3
Farm, forest and plantation products	117	120	+ 2.8	_ 1.0	+ 0.5	0.1	+ 3.6	_ 1.0	_ 0
including: Cotton	92	78	-15.1	- 1,4	+ 0.4	+ 0.2	- 0.4	_ 2.7	_ 0
Raw wool, foreign	103	63	+19.1	+16.7	+ 2.0	- 4.0	+ 1.4	+ 9.0	_ 3
Timber (trunks), domestic	186	173	- 6.9	- 2.0	- 1.5	- 1,9	- 1.4	- 0.0	±
Crude rubber	79	103	+29.4	+ 5.7	+ 8.1	- 4.7	+ 0.4	+ 8.8	+ 0
Potatoes	103	164	+59.8	9.5	12.7	+ 2.2	+102.0	-27.8	1:
Hogs	110	116	+ 5.6	3.2	+ 5.7	0.5	+ 2.3	+ 6.2	(
Deadurana' mulage of individual mendions area!	125	104			+ ^		_ 0.0	+ 0.3	+ 6
Producers' prices of industrial products, total	125	124	- 0.7	- 0.3	± 0	- 0.2			1
including: Basic materials and producers' goods	138	136	- 1.4	- 0.7	0.1	0.3 0.0	- 0.3	+ 0.4	_ c
including: Iron and steel Non-ferrous metals	200	198 104	— 0.7 — 4.2	— 0.3 — 3.6	± o + o.5	+ 0.0 2.5	- 0.2 - 1.0	+ 0.0	
Non-terrous metals Paper production	100 133	104	+ 4.3 - 4.4	3.6 2.2	+ 0.5 - 0.0	— 2.5 — 0.0	+ 0.0	— 0.0	_
								1	l
Capital goods	134	133	- 1.0	— 0.2	0.0	+ 0.0	- 0.0	+ 0.0	
including: Machine building  Vehicle building	144	142	- 1.2	0.5 0.0	0.0 0.1	+ 0.1 ± 0	- 0.0 - 0.1	± 0.0	_
	109	108	0.8	i					
Consumer goods	100	99	- 0.4	+ 0.1	+ 0.2 + 0.3	0.0	+ 0.4	+ 0.4 + 0.5	+
including: Textiles	87	83	— 4.0 — 7.0	0.6 + 0.7	+ 0.3	- 0.2 + 1.6	+ 0.6 + 1.9	+ 0.3	+
Footwear Wood processing	107	114 129	+ 7.3 - 0.2	+ 0.7 - 0.2	— 0.9 — 0.2	+ 1.6 0.0	± 0	+ 0.3	+
wood processing	130	129	_ 0.2	- 0.2	<b>—</b> 0.2	0.0	± 0	1 0.5	'`
Producers' prices of farm products 6), total	126	136	+ 8.1	1.2	<b>— 0.1</b>	+ 1.0	+ 7.1	<b>— 3.7</b>	-:
of which: Vegetable products	129	155	+20.4	- 2.7	2.9	+ 4.8	+ 20.5	13.6	:
Animal products	125	127	+ 2.2	0.4	+ 1.5	— 1.0	- 0.4	+ 3.0	- ¢
Retail prices, total	111	112	+ 1.4	<b>—</b> 0.4	+ 0.0	+ 0.1	+ 1.4	_ o.2	_ (
including: Foodstuffs	111	115	+ 3.9	<b>—</b> 0.5	+ 0.1	+ 0.3	+ 3.2	- 0.6	
including: Vegetables	120	149	+24.8	4.2	+ 1.3	+ 3.3	+ 23.4	6.5	
Textiles and footwear	99	98	- 1.0	- 0.3	- 0.1	±ο	- 0.0	+ 0.1	+
Household goods and furnishings	123	122	- 0.7	<b>—</b> 0.1	- 0.1	<b>—</b> 0.1	± o	+ 0.1	+ 1
including: Hardware	145	144	<b>—</b> 0.1	0.0	- 0.0	0.0	+ 0.0	+ 0.1	+ (
Furniture	123	122	- 0.9	- 0.2	- 0.1	0.1	- 0.0	+ 0.0	(
Electric appliances									l
(excluding radio sets)	107	107	+ 0.6	- 0.0	- 0.0	0.0	- 0.0	0.0	+ (
			, ,						
Cost-of-living index, total	118	121	+ 2.4	0.3	+ 0.1	+ 0.3	+ 1.2	- 0.0	+
including: Foodstuffs	124	129	+ 4.1	<b>—</b> 0.6	+ 0.1	+ 0.5	+ 2.2	0.1	+ 1
Heating and lighting	144	145	+ 0.7	— 0.0 — 1.3	+ 0.0	+ 0.1	+ 0.3	+ 0.4	+ 1
Household equipment	112	112	0.7	- 0.1	0.1	- 0.1	0.0	0.0	+ (
Clothing	105	105	+ 0.4	<b>— 0.1</b>	+ 0.1	+ 0.1	+ 0.2	+ 0.3	+ (
Cleansing and toilet articles	114	116	+ 1.2	± o	+ 0.1	+ 0.1	+ 0.5	+ 0.1	+ (
Education and entertainment	121	124	+ 2.8	+ 0.0	0.0	+ 0.0	+ 1.1	+ 0.1	+
Transport and communications	135	137	+ 0.9	+ 0.0	+ 0.1	+ 0.0	± 0 .	+ 0.1	± 1
orld Market <sup>5</sup> )					İ				
"Volkswirt" price index 2) 3)									
Total	94	96	<b>— 2.4</b>	+ 1.8	+ 0.8	- 1.1	<b>—</b> 0.3	+ 0.7	
of which: Foodstuffs 3)	99	97	+ 1.7	- 0.3	+ 0,2	<b>-</b> 1.3	- 1.0	+ 0.4	+ 1
Industrial raw materials 3)	99	97 96	- 4.1	+ 2.7	+ 1.1	- 1.3 - 1.0	± 0.0	+ 0.9	- 0
		91	— 1.1 — 2.6	+ 0.8	— 0.7	+ 0.1	_ 1.3	_ 0.0	_ 0
Moody's index 3)	94 80	91 82	+ 3.2	+ 1.2	- 0.7 + 1.4	1.5	— 1.3 — 1.2	+ 2.2	. + 1
Reuter's index 3)		0.4	' 3.4	, 1,2	1 1.1	1.5	1.4		

<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. — \*) Calculated by R. Schulze. — \*) When calculating the percentage changes, one decimal place of the index figure has been taken into account. — \*) When calculating the percentage changes, two decimal places of the index figures have been taken into account. — 5) Change in per cent calculated from the indices on the original basis. — \*) Original basis 1950/51 = 100.

But apart from the drought the course of food prices has also in some cases been unfortunately affected in recent months by governmental regulation of markets. Up till September the price for fodder grains was kept relatively high. Yet on the other hand the consequent increase in the number of cattle coming to market was for a time largely prevented from affecting prices through considerable stockpiling of meat at prices appreciably higher than a year before. The Import and Storage Agency's stocks rose in September by 4,200 tons, and probably by a good deal more still in the first two weeks of October. At the same time on the average of all slaughtered-value categories the prices for cattle were higher than a year earlier (per 50 kg) by DM 5.80 in July, DM 6.60 in August and DM 3.50 in September, even though their level a year previously was already well above that in preceding years. It was not until October that cattle prices fell back to approximately the level of a year before, at which however they were still above that of 1957 and 1956 by 11 and 12 per cent respectively. It is undeniable that on a longer view the taking of more beef by the Import and Storage Agency this autumn is essential to a sound balancing of the market. It would however be regrettable from the point of view not only of general price policy but also - in the view of authoritative experts - from that of maintaining an adequate stock of cattle if the beef were so taken at relatively high prices, since this would influence the level of consumer prices in a highly dangerous manner and would moreover strengthen the tendency to kill cattle off. Since early October the Bundesbank has therefore made any increase in the financing assistance it has granted for years to the Import and Storage Agency dependent on further stockpiling being done only at prices appreciably below those of a year before. This has been promised from responsible quarters, and, as already mentioned, the prices have meanwhile dropped at least to their level at the corresponding date last year. With a view to preventing any great rise in food costs this is the more important since prices for hogs are at the moment exceptionally high, and according to the run of the "hog cycle" can hardly be expected to show a more than seasonal fall before the middle of next year. The drop in prices for cattle ought however to be reflected as soon as possible in a renewed reduction of the retail prices, which so far in general still remain at the high level reached in September. In that month the average trading and processing margin for beef was DM 1.73 per kg as against DM 1.38 in April. Clearly this is not justified by the movement in costs.

Of late however the price climate has also notice-



ably altered for non-farming products, this being clearly apparent from the fact that even with food costs disregarded the trend of the cost-of-living index in recent months has been slightly upward. One reason lies in the "structural" rise of prices for services, that is the prices in those branches of activity which cannot fully offset wage and salary increases through improvements in productivity. Thus in the third quarter, according to the relevant cost-of-living sub-indices, the costs of "cleaning and toilet articles" rose by 0.6 per cent and those of "education and entertainment" by 1.2 per cent; and the price-level has risen further in the communications sector, although only slightly, as a result of local authorities' raising traffic charges. What

is particularly disquieting however is that for some time average prices have also been tending upwards for industrial consumer goods, where previously the fall in prices had appreciably counteracted the rises in the price of other products and of services. A factor of particular importance in this sphere is the reversal of the price movement in the textile industry, where after a lengthy period of considerable price reductions the producers' prices have in recent months been continuously raised — in the third quarter by 2.0 per cent. Even greater raising of prices, namely by 3.7 per cent in the third quarter, has taken place in the footwear industry; and rising prices are also reported in some cases from the furniture industry. These price rises primarily result from the changed state of the market. Last year, and to some extent also in the first months of this year, the reluctance of traders to give orders kept producers' prices down; but the great increase in demand for several months past has evidently led producers to put their prices up again. In the leather processing and footwear industries the substantial increase in the price of raw materials has also been an important factor. So far however the rise in producers' prices of consumer goods, by about 1.5 per cent in the third quarter according to the overall index, has extended only in part to the consumer stage. Thus in the retail textile trade in particular the level of prices according to the official indices has remained unchanged. It is however clear that price-rises will soon occur here also if producers' prices rise further.

Of late moreover the wage situation has evidently become somewhat less stable. According to provisional figures collectively agreed wage and salary increases came into force in the third quarter of 1959 for some 2.9 million employed persons, the result being to raise their hourly earnings by an average of 4.5 per cent. Thus as regards the number of employed persons these collective increases carried more weight than in the third quarter of last year, when wage or salary increases came into force for about 2.1 million employed persons. At the same time, it is true, the extent of the agreed increases was smaller than the 1958 annual average of around 7 per cent. Here however it must be borne in mind that of late (as already mentioned more than once) the increase in effective earnings has undoubtedly run further ahead of collectively agreed wages than in 1957 or 1958, and that even for these the rising tendency has become stronger in past months. Thus in October the Hesse metalworkers obtained an increase of roughly 8 per cent in their basic wage; at the same time the textile workers in the Hessian and Westphalian collective-agreement areas obtained rises of 10 and 11 per cent respectively in their agreed-scale hourly wages, while the number of working hours was reduced from 45 to 44 per week. Besides this substantially more collective agreements are now pending renewal than in previous months. Such agreements have at the moment been denounced for about 2 million employed persons, while others will become denounceable for 3 million more by the end of the year at the latest. In the light of previous ex-

Collectively Agreed Wage Increases in the Area of the Federal Republic 1)

		Number	of persons		tent of the vari			Level of stan	dard wages 3)	
			hose standard ere raised	stan	dard-wage incre in per cent	ases	Hourly	earnings	Weekly earnings	
	Period	Total in thousands	in p. c. of employed covered by collective- agreement statistics <sup>2</sup> )	Hourly earnings	Wage adjustment for cut in working time	Weekly earnings	End-1956 = 100	Change as against preceding year in p. c.	End-1956 = 100	Change as against preceding year in p. c.
1957	4)	12,030	75	8.8	3.6	5.2	106.7	+ 6.7	104.0	+ 4.0
1958		14,920	92	7.0	1.7	5.3	113.7	+ 6.6	109.1	+ 4.9
	1st Qtr.	5,900	36	6.3	0.8	5.5	109.1	+ 7.9	106.1	+ 5.3
17,50	2nd Qtr.	6,290	39	6.2	0.8	5.4	111.8	+ 6.4	108.3	+ 5.0
	1st Half <sup>5</sup> )	11,960	74	6.3	0.7	5,6	111.8	+ 6.4	108.3	+ 5.0
	3rd Qtr.	2,050	13	5.9	0.8	5.1	112.6	+ 6.1	109.0	+ 5.1
	4th Qtr.	2,925	18	5.4	4.8	0.6	113.7	+ 6.6	109.1	+ 4.9
1050	1st Qtr.	4,180	26	2.7	2.2	0.5	114.5	+ 4.9	109.2	+ 2.9
1959	2nd Qtr.	6,590	40	4.5	0.4	4.1	116.5	+ 4.2	111.0	+ 2.5
	1st Half 5)	8,450	52	4.8	1.3	3.5	116.5	+ 4.2	111.0	+ 2.5
	3rd Qtr.p)	2,930	18	4.5	0.1	4.4	117.5	+ 4.4	111.9	+ 2.7

<sup>1)</sup> 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. — \*) Altogether the collective agreements of about 85 per cent of all wage and salary earners are covered. — \*) Position as at end of period indicated. — \*) 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. — \*) The explanation given in footnote \*) in respect of the annual figures applies as appropriate also to the half-yearly figures. — \*) Provisional.

perience it must be expected that in the negotiations for new agreements attempts will be made to secure wage increases substantially greater than those obtained on such new agreements in the first nine months of the year.

In a growing economy, of course, wage and salary increases are by no means disquieting. They become that only when they cause price rises, that is when they overstep the limits within which they can be offset by advances in productivity or through contraction of the profit margin. As to this it is obvious that for the purpose of measuring the wage and salary increases which can be borne without danger to the price level it is not proper to take as the standard those industries which are able to raise their productivity by more than the average, because in that event — since all the parts of the wage structure are interdependent — the branches of activity less able to raise productivity would show cost increases which could

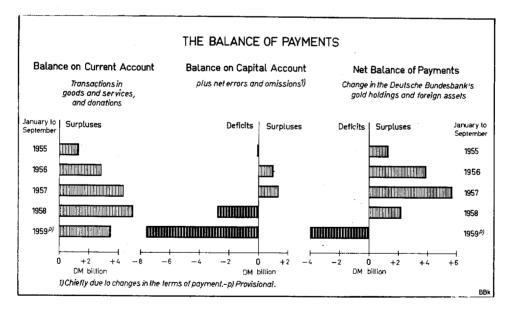
not fail to affect prices. If improvements of productivity in the more progressive industries were fully passed on to employed persons instead of being at least partly used for lowering prices, the stability of the price-level would certainly be undermined, since in that case the price-rises which would be doubtless unavoidable in some branches of activity could no longer be offset. In industries where the improvement in productivity is relatively great, therefore, wage increases must always leave room for price reductions. This means that in such industries the workers must not take for themselves the whole benefit of the greater productiveness of labour, while on the other hand the employers in those industries must be prepared to bring prices down. It goes without saving that the realisation of these principles ought not to be left solely to the cooperation and good sense of those concerned, but should also be assisted through maintenance of an appropriate state of markets and competition.

#### Foreign Trade and the Balance of Payments

A specially noteworthy feature of foreign trade and payments in recent months is that the surplus on goods and services declined further, doing so both on services and on trade. This clearly reflects the effects of the vigorous increase of internal economic activity.

second quarter and DM 2.9 billion in the first. It has accordingly fallen to DM 22 billion as compared with its peak of DM 26 billion at the end of last year.

As already remarked more than once in these columns however this movement resulted from tem-



In the third quarter of this year donations and capital again showed deficits, which together were much greater than the surplus on goods and services. Consequently in the third quarter the Bundesbank's gold and exchange holding declined by the further large amount of DM 665 million, against DM 423 million in the

porary factors, inasmuch as the large deficits on capital and donations were partly due to non-recurring payments, or to influences which by their nature are often subject to great fluctuation. The non-recurring items include in particular last spring's premature debt repayments to the United States and United Kingdom,

contributions to the cost of British forces stationed in the Federal Republic, payments to France on reincorporation of the Saarland, and finally the September payments into the International Monetary Fund and the International Bank for Reconstruction and Development. The factors naturally subject to great fluctuation include the advance payments for armament imports, the foreign security purchases (which were exceptionally large in the second and third quarters), and not least the banks' "money exports", which in the first three quarters of this year reached no less than DM 1.8 billion without the addition due to inclusion of the Saarland banks. In view of these and similar influences the Bundesbank pointed out in its August Report, where it dealt thoroughly with the change in the balance-ofpayments situation, that it is unsafe to expect the deficits on capital and donations to be greater in future than the surpluses on goods and services, and that balance-of-payments surpluses must be expected to recur. There is in fact already such a surplus for October. So far as can vet be seen, it was mainly due to the movement in the banks' (other than Bundesbank) foreign assets. Until well into the third quarter the banks had considerably increased their short-term foreign investments, as already stated, so that by the end of that period these assets — with the inclusion of those belonging to banks in the Saarland - stood at about DM 4 billion against roughly DM 1.9 billion on 31 December 1958. From September onwards, however, this movement does not appear to have continued. The rising level of West German interest rates and the greater domestic demand for money, arising especially in September in connection with the major tax payment, seem on the contrary to have put a temporary end to the increase of the banks' foreign investments, and to have caused them to put into the Bundesbank (instead of themselves employing them abroad) the exchange surpluses accruing in their hands from current payment transactions with foreign countries. It is not yet possible to say whether short-term funds employed abroad were also repatriated. According to the daily reports available for October with regard to part of those funds, this did not happen. The ceasing of the banks' money exports, and of various other special payments which in past months had increased the deficit on capital and donations, did however mean that in recent weeks the surplus on goods and services was no longer offset or outweighed as before by the deficit on other balance-of-payments items, but produced a fresh accrual of exchange at the Bundesbank. Accordingly the latter's monetary reserves rose again in October, by about DM 310 million, after

having fallen in the preceding three quarters by more than DM 4 billion.

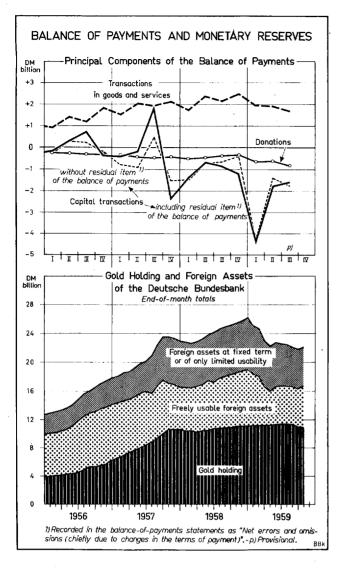
Further foreign exchange may also be expected to accrue at the Bundesbank in the immediate future because, under the influence of the tightening to be expected in the home money market, the banks will probably even reduce their foreign balances. The Bundesbank does not however expect that accruals so great as those in earlier years will occur because, with interest rates in their present relationship to those abroad, foreign money is unlikely to come in, while apart from this the factors determining the longerterm trend of the Federal Republic's balance of payments have materially altered during the last year or two in the direction of a drop in the surpluses. This conclusion will be explained in some detail, by way of continuing what was stated in our Monthly Report for August this year, through an analysis of the balanceof-payments figures now available up to the third quarter of 1959.

#### The Overall Balance of Payments

In the period from July to September, as mentioned, the Bundesbank's gold and exchange holdings declined by DM 665 million; as against this they had increased by DM 975 million in the third quarter of last year. The decline was primarily due to the deficits on dona-

Consolidated Results of the Balance of Payments in millions of DM

	Janu	ary to Septe	mber
Items	1957	1958	1959
A. Balance of Transactions in Goods, Services, Donations and Capital	+3,186	+2,222	—3,848
I. Current transactions	+4,333	+5.017	+3,533
(1) Balance of trade (2) Services (3) Donations	+3,014 +2,547 —1,228	+4,210 +2,123 -1,316	+4,114 +1,486 -2,067
II. Capital transactions	1,147	2,795	<b>—7,381</b>
(1) at long term (2) at short term	539 608	-1,085 -1,710	-3,547 -3,834
including: Advance payments for the subsequent import of defence materials	(1,431)	(- 645)	(—1,746)
Change in the banks' foreign exchange position	(+ 778)	(1,076)	(-2,071)
B. Change in the Deutsche Bundesbank's Gold Holdings and Foreign Assets (increase: +)	+5,685	+2,216	-4,031
(1) Freely usable assets (2) Assets of limited usability	+3,407 +2,278	+1,696 + 520	2,470 1,561
C. Net Errors and Omissions (ascertained as residue)	+2,499	_ 6	— 183



tions and capital; at DM 810 and 1,750 million respectively these were not only much greater than those of DM 390 and 610 million in the corresponding period of last year, but also exceeded those in the second quarter of 1959. A further important fact was that, as will be shown in detail later, the surplus on goods and services fell further in the third quarter of 1959. Accordingly in the period under report the balance of transactions comprising goods, services, donations and capital showed a deficit of DM 870 million, whereas in the corresponding period of last year there had been a surplus of nearly DM 1.2 billion. The reason why the deficit of DM 870 million on overall transactions exceeded the decrease in the central monetary reserves by over DM 200 million lies in the omissions and possible errors. This residual balance-of-payments item, after constant quarterly deficits since mid-1958, showed a surplus of DM 200 million in the third quarter of 1959. In the third quarter, unlike earlier periods when the change in unrecordable items no doubt mainly reflected

that in the terms of payment (and hence, since mid-1958, probably in the main a lengthening of the periods allowed by German exporters for payment), the surplus seems to have been due chiefly to statistical difficulties over the inclusion of the Saarland's foreign transactions in the balance of payments. At all events the balance-of-payments statement for September, in which the errors and omissions again show a deficit, already indicates that the tendency has not fundamentally changed.

Thus on the combined figures for the first three quarters of 1959 the surplus on goods and services, at DM 5.6 billion, was smaller than in the corresponding period of last year by DM 730 million or nearly 12 per cent. At the same time the deficit on donations rose by DM 750 million, to not quite DM 2.1 billion. Thus in the period from January to September the "current" balance-of-payments items comprising trade, services and donations yielded a surplus of only a little over DM 3.5 billion as compared with DM 5.0 billion in the corresponding period of 1958. On the other hand the deficit on capital amounted to DM 7.4 billion as against DM 2.8 billion in the corresponding period a year before. Here, as already stated, non-recurring factors were certainly important. But there can be no doubt that in the longer run both the trend in the current items and the increase in "ordinary" capital exports are tending to reduce or eliminate the previously large surpluses on the balance of payments as a whole.

#### Goods and Services

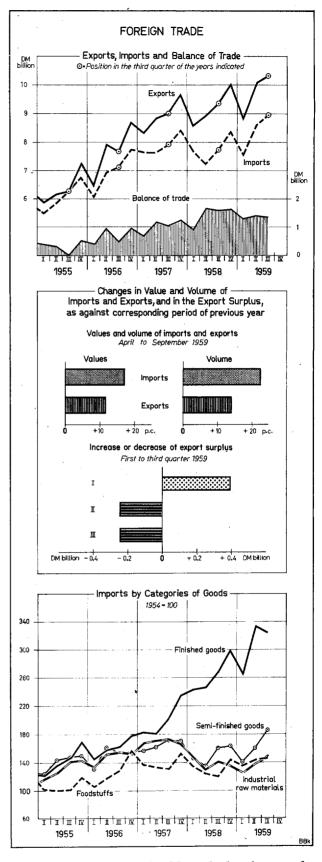
The surplus on goods and service transactions with foreign countries was DM 1.7 billion in the third quarter of 1959, against something over DM 1.9 billion in the previous quarter and not quite DM 2.0 billion in the first three months of this year. Thus the decline in the goods and service surpluses already observed in the second quarter has not only continued but has actually become somewhat greater in recent months. The first point to mention here is the further decrease in the surplus on services; but in that on trade there was also a fall, with greatly increased turnovers.

#### Foreign Trade and the Trade Balance

At DM 1.37 billion in the period under report the surplus on the balance of trade was, it is true, not much smaller than that of DM 1.43 billion in the previous quarter; it must however be borne in mind that the inclusion in July this year of the Saarland's structurally favourable trade balance tended to increase the Federal Republic's export surplus. By comparison with

the third quarter of last year that surplus was nevertheless lower by almost DM 250 million. Thus in the second and third quarters of 1959 together the surplus was less than that for the corresponding period of last year by DM 500 million or 15 per cent.

The main reason was that, when economic activity in the Federal Republic increased, imports showed an exceptionally large rise. In the third quarter they reached DM 8.95 billion. Thus they were above their previous record level of DM 8.62 billion in the second quarter of this year by DM 324 million or 3.8 per cent, of which however a part — although only a small one - was due to the fact that the Saarland's trade with outside countries is now included in the Federal Republic's foreign trade statistics. In comparison with the third quarter of last year the increase amounted to DM 1.21 billion, or 15.6 per cent. At the same time, because import prices were even lower than a year before, the increase in the value of imports again fell short of that amounting to over 19 per cent in their volume. But by comparison with the previous quarter, when the year-to-year growth-ratio was nearly 19 per cent in value and not quite 26 per cent in volume, imports were no longer growing so fast in the period under report as previously. The chief reason lay in defence imports, which are subject to relatively great fluctuation and were much smaller in the third quarter than in the second. Besides this however in recent months too the imports of finished goods rose much more than domestic production. In addition the imports of industrial raw materials and semi-finished goods as well as of foodstuffs showed a considerable year-to-year growth-ratio in the third quarter, just as they had in the second. As to this the imports of raw materials and semi-finished goods received further impulses from the replenishment of stocks apparent since the spring and from the expansion of output in nearly all manufacturing industries, especially in iron and steel production and in textiles. Ore imports in particular have greatly increased in recent months. In the case of food imports, the rise in which became appreciably faster in the third quarter, the determining cause was evidently that this year - apart from the extending of liberalisation on 1 July - the comparatively high West German price level for important vegetable products caused the import prohibitions which had been imposed for the harvest months to be cancelled or, so far as they are in other cases automatically applied when certain seasonal minimum prices are reached, not to come into effect. The increase in agricultural imports was thus mainly due to the fact that this year the country's own output of various products was reduced.



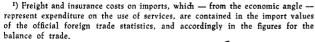
Exports also rose considerably in the last few months although, as can be seen from the decline in export surpluses, the rise was smaller here than in imports.

Total exports amounted to DM 10.31 billion in the third quarter as against DM 10.06 billion in the second, and DM 9.35 billion in the third quarter of 1958. In the increase by comparison with the second quarter the inclusion of the Saarland was no doubt a somewhat more important factor than in the case of imports. In detail its effect was mainly evident in the higher export figures for coal, coke and semi-finished and primary products of the iron and steel industry, which account for some 70 per cent of the Saarland's exports.

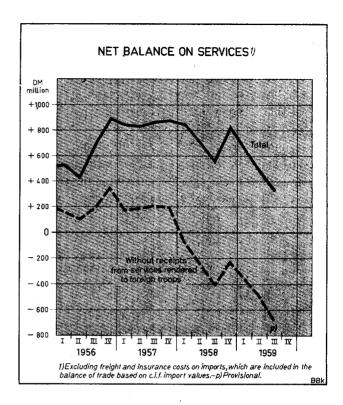
The average values of exports declined further in recent months, so that on the average of the third quarter they were lower by nearly 3 per cent than in the corresponding period of last year. In terms of volume, therefore, exports rose a little more than in terms of value. On an average for the months July to September the orders coming in from abroad were greater by 29 per cent than in the corresponding months of last year. Thus they exceeded the current sales by roughly 9 per cent. On the basis of demand a further increase in exports may accordingly be expected in the next few months; in the case of some exports also the delivery periods are lengthening, however, because certain industries are already producing at or near their limit of capacity and for the present are therefore no longer able appreciably to expand their export sales.

#### Services 1)

In the trend of net services there have been no fundamental changes of late. The surplus on that account in the third quarter of 1959 was DM 330 million; thus it not only accorded with the seasonal tendency by being smaller than in the two preceding quarters but also remained, as it had done throughout 1959 to date, below the figure (of about DM 570 million) for the corresponding period of last year. This is the more remarkable since there was a further rise in the amounts received from foreign forces in the Federal Republic, which amounts are shown among services and are indeed the most important receipt item among them. On the other hand however there was a continuance of the tendency, repeatedly mentioned in these columns, for the deficit on travel to rise2). Thus, according to the data so far available, for the third quarter of this year travel must be expected to show excess expenditure of about DM 350 million as against



<sup>2)</sup> See for instance "Recent Trends in Foreign Travel Receipts and Expenditure" on page 8 and following pages of the Deutsche Bundesbank's Monthly Report for August 1959.



DM 270 million in the corresponding period of last year. For the first three quarters of this year as a whole the net foreign exchange expenditure on travel would seem to have reached something over half a billion DM, and thus to have exceeded by roughly DM 300 million the figure for the corresponding period of 1958.

A further fact contributing to reduce the surplus on services was that investment income tends to show rising deficits, even though German receipts from investments abroad are appreciably up on the year, and at DM 450 million in the first nine months of this year have already exceeded the total of about DM 420 million for 1958. In the third quarter the deficit on investment income was DM 280 million as compared with DM 60 million in the corresponding period a year before. The increase in the deficit was mainly due to foreigners' large profits on direct investments in the German oil and automobile industries. These profits were however transferred abroad only in part; so far as they were used for capital increases they appeared as capital receipts, being mainly reflected in an increase of foreigners' investments in securities. In the period from January to September the deficit on investment income amounted to DM 660 million as against DM 360 million in the corresponding period of last year.

A new factor in the movement on services was the payments which the German mines have to make to foreigners to "liquidate" coal import licences. According to the available data such payments amounted to

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

#### in millions of DM

	I.		-		II. Balanc	ce of trans	sactions is	1 goo	ds, s	ervices, do	nations a	nd capita	i			<u> </u>
	Move- ment of gold		Vet transac ods and se				-				ıl transact , inflow:					
	and ex-							At	long	term <sup>5</sup> )		Α	t short ter	rm	Net balance	111.
	(increase or de-								Priv	ate			inclu	ding:	of trans-	Net errors
Period	crease in gold and foreign assets of the Deutsche Bundes- bank; incr.: +)	Total	Balance of trade 2)	Net services 3) 4)	(2) Net dona- tions	Total	Total	To	tal	includ- ing: Net secu- rity dealings	Official	Total	Advance pay- ments for defence imports (incr.:, decr.:+)	Assets and lia- bilities of other banks	actions in goods, services, dona- tions and capital	and omis- sions <sup>8</sup> ) (I. less II.)
1956	+5,087	+5,497	+2,897	+2,600	1,105	+ 116	557	+	129	+ 272	<b>—</b> 686	+ 673	236	+ 911	+4,508	+ 579
1957	+5,121	+7,699	+4,271	+3,428	-1,646	2,632	<b>—</b> 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	<b>—</b> 626	<del>- 727</del>	+3,992	804
1957 1st Qtr.	+ 844	+1,564	+ 718	+ 846	— 343	<b>— 780</b>	— 110	+	11	+ 102	— 121	- 670	<b>—</b> 718	+ 26	+ 441	+ 403
2nd Qtr. 3rd Qtr.	+1,458 +3,383	+2,039	+1,203	+ 836 + 865	424	- 868 + 501	— 136	<del> </del>   +	24	+ 117	- 160	<del> 732</del>	<b>—</b> 579	_ 168	+ 747	+ 711
4th Qtr.	— 564	+1,958 +2,138	+1,093 +1,257	+ 865 + 881	— 461 — 418	+ 501 -1,485	— 293 — 191	+	135 41	+ 334 + 170	- 428 - 150	+ 794 1,294	— 134 — 498	+ 920 - 802	+1,998	+1,389
1958 1st Qtr. 2nd Qtr. 3rd Qtr. 4th Qtr.	- 52 +1,293 + 975 + 972	+1,769 +2,386 +2,178 +2,494	+ 917 +1,681 +1,612 +1,655	+ 852 + 705 + 566 + 839	<ul> <li>476</li> <li>454</li> <li>386</li> <li>333</li> </ul>	—1,466 — 717 — 612 — 391	<ul> <li>— 194</li> <li>— 479</li> <li>— 412</li> <li>— 678</li> </ul>	-	40 161 9 398	+ 147 + 172 + 42 - 77	- 234 - 318 - 403 - 280	-1,272 - 238 - 200 + 287	- 563 - 118 + 36 + 19	- 761 - 113 - 202 + 349	- 173 +1,215 +1,180 +1,770	+ 121 + 78 - 205 - 798
1959 1st Qtr. 2nd Qtr. 3rd Qtr. <sup>p</sup> )	-2,943 423 665	+1,976 +1,928 +1,696	+1,314 +1,434 +1,366	+ 662 + 494 + 330	<ul><li>643</li><li>611</li><li>813</li></ul>	4,247 1,383 1,751	1,341 1,049 1,157	-	515 558 282	<ul><li>399</li><li>363</li><li>283</li></ul>	- 826 - 491 - 875	2,906 3,34 594	1,609 79 58	—1,344 — 359 — 368	-2,914 - 66 - 868	- 29 - 357 + 203
1958 July	+ 491	+ 646	+ 484	+ 162	<b>—</b> 106	+ 198	_ 7	+	96	+ 4	103	+ 205	+ 7	+ 241	+ 738	247
Aug.	+ 308	+ 735	+ 546	+ 189	<b>— 163</b>	— 333	<b>—</b> 209	l –	41	+ 29	- 168	— 124	<b>— 43</b>	86	+ 239	+ 69
Sep.	+ 176	+ 797	+ 582	+ 215	<b>— 117</b>	<b>— 477</b>	— 196	<u> </u>	64	+ 9	132	— 281	+ 72	<b>—</b> 357	+ 203	27
Oct.	+ 250	+ 932	+ 631	+ 301	132	380	- 88	_	70	- 16	_ 18	292	— 33	<b>— 178</b>	+ 420	_ 170
Nov.	+ 376	+ 790	+ 444	+ 346	- 97	141	- 253	—	251	36	- 2	+ 112	+ 63	+ 36	+ 552	176
Dec.	+ 346	+ 772	+ 580	+ 192	— 104	+ 130	— 33 <b>7</b>		77	25	— 260	+ 467	_ 11	+ 491	+ 798	<b>—</b> 452
1959 Jan.	<b>— 856</b>	+ 409	+ 229	+ 180	— 199	1,467	<b>—</b> 287		228	— 114	59	-1,180	+ 13	-1,242	-1,257	+ 40
Feb. March	— 359 1 738	+ 981 + 586	+ 649	+ 332	— 123	858	283		179	- 218	- 104	575	<b>— 354</b>	— 249	0	— 359
	-1,728		+ 436	+ 150	- 321	1,922	— 771	İ	108	<b>—</b> 67	— 663	1,151	-1,268	+ 147	-1,657	— 71
April May	- 748 + 553	+ 493 + 656	+ 387 + 524	+ 106 + 132	- 180 - 150	- 914 + 128	<ul><li>359</li><li>132</li></ul>		274 39	- 234 + 15	- 85	- 555 + 260	- 88 + 21	— 395 ⊥ 177	601 + 634	— 147
June	— 228	+ 779	+ 523	+ 256	— 150 — 281	— 597	— 132 — 558		39 245	- 144	93 313	+ 260 39	+ 21 - 12	+ 177 141	+ 634	— 81 — 129
July	- 138	+ 389	+ 387	+ 2	<b>— 465</b>	<b>— 441</b>	<b>—</b> 209		32	— 31	— 177	232	— 12 — 84	<b>—</b> 103	_ 517	+ 379
Aug.	- 313	+ 599	+ 431	+ 168	— 197	— 780	- 329		212	- 171	— 177 — 117	— 252 — 451	— 89 — 2	— 103 — 385	- 378	+ 65
Sep.p)	- 214	+ 708	+ 548	+ 160	_ 151	<b>—</b> 530	619	<u> </u>	38	- 81	581	+ 89	+ 28	+ 120	+ 27	_ 241

<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.

DM 138 million between January and August, no more recent figures being available. Of this amount DM 70 million represented expenditure on the cancelling of contracts to purchase imported coal, and DM 68 million payments arising from liquidation of freight and chartering contracts. While much the greater part of the amounts spent on liquidating coal purchase contracts went to the United States, those on liquidating freight and chartering agreements went mostly to the

Netherlands but also to the United Kingdom, Norway and the U.S.A.

On total services for 1959 to date there has been a surplus estimated at DM 1.5 billion against DM 2.1 billion in the first three quarters of last year. This decrease of something over DM 600 million in the favourable balance has contributed appreciably to the above-mentioned decline in the overall surpluses on goods and services.

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

#### **Donations**

Donations in the third quarter of 1959 showed a deficit which, at over DM 800 million, exceeded the already very high totals of DM 640 and 610 million for the first two quarters. Thus in the first nine months of the year the burden on the balance of payments from this source was nearly DM 2.1 billion as compared with DM 1.3 billion from January to September last year. This great increase was however mainly due to a number of special Federal payments, including in the first place the contractually required contributions to the cost of British forces stationed in the Federal Republic - DM 141 million (£ 12 million) in each of the first and second quarters — as well as payments to France amounting to DM 319 million in connection with the economic reincorporation of the Saarland at the beginning of July1). Still, even after elimination of these and other special factors, the deficit on donations remained greater than in the corresponding period of last year. In the third quarter of 1959 for instance, even after deduction of the payments to France, it still amounted to about DM 500 million as compared with DM 390 million from July to September 1958. The increase was mainly due to the movement in individual indemnification payments to victims of National Socialist persecution residing abroad. Payments of this kind amounted to over DM 350 million in the third quarter of 1959, as against DM 270 million in the corresponding period of last year, thereby reaching their highest level to date.

#### Capital

On capital transactions in the third quarter the outgoings again were appreciably greater than the receipts. By comparison with the previous quarter the net export of capital actually increased, so that the deficit on capital movements reached DM 1<sup>8</sup>/<sub>4</sub> billion against DM 1.4 billion in the second quarter — having it is true been DM 4.2 billion in the first quarter of 1959, when a particularly marked effect was produced through special payments by the public authorities alongside exports of money by banks. The recent increase in the deficit on capital is due partly to a rise in the outgoings on long-term capital transactions, and partly to an increase in the deficit on short-term capital movements.

#### Long-term Capital Transactions

From July to September the net long-term capital export amounted to DM 1,160 million, against DM

1,050 million in the previous quarter and DM 1,340 million in the first three months of 1959. The persistence of a large deficit is solely due to an increase in German investments abroad, which at DM 1.2 billion by far exceeded all previous increases in one quarter. Foreigners' investments in the Federal Republic on the other hand, after having decreased by more than DM 900 million net in the first half-year because of the authorities' extensive premature debt repayments (a fact which correspondingly burdened the balance of capital transactions), did not decline further but for the first time rose again slightly.

The increase by DM 1.2 billion in German investments abroad was due almost equally to the investment of DM 610 million by private enterprise and of DM 570 million by public authorities. Among the private transactions the chief element again was the purchases of foreign securities by residents. For the period from July to September these amounted to DM

Movement of Long-Term Capital in millions of DM

	1958		19	59	
Items <sup>1</sup> )	Total	Jan. to Sep. total <sup>p</sup> )	1st Qtr.	2nd Qtr.	3rd Qtr. <sup>p</sup> )
<ol> <li>Net German         Capital Invest-         ments abroad,         total (increase: —)     </li> </ol>	-1,852	<b>—2,649</b>	<b>—</b> 620	847	1,182
(a) Private including:	-1,119	1,819	<b>—</b> 526	<b>—</b> 682	- 611
Securities 2)	(— 277)	(—1,287)	( 360)	( 474)	(- 453)
(b) Official including: Payments to international	<b>—</b> 733	830	<b>— 94</b>	<b>→ 165</b>	<b>—</b> 571
institutions	( 435)	(— 609)	( – )	( 63)	(— 546)
(2) Net Foreign Capital Invest- ments in the Federal Republic, total (increase: +)	+ 89	. 898	721	_ 202	+ 25
(a) Private including:	+ 591	+ 464		+ 124	+ 329
Securities	(+ 561)	(+ 242)			i
(b) Official including: Redemption payments under the London Debt Agreements	— 502 (— 436)	1,362 (1,254)	— 732 ( 732)		(— 197)
(3) Overall Net Movement of Long-Term Capital (Deficit: —)	1,763	<u>-3,547</u>	1,341	1,049	1,157

<sup>1)</sup> Investments are classified as "Private" or "Official" according to the sector to which the participating German parties belong. — 2) First half 1958: excluding unquoted securities. — P) Provisional.

<sup>1)</sup> Altogether DM 382 million was paid to France; the difference from the figure mentioned above represents transactions recorded as capital items.

#### Foreign Trade and Payments\*)

in millions of DM

		1957	i	19	158				19	59		
				-	1				1	1	<del>                                     </del>	
·		4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.+)	July	Aug.	Sep.+)
					Foreign	Trade						
				Month	ly averages o	or monthly	figures					
					All Cour	ntries 1)						
Exports (f.o.b.)		3,238	2,878	2,984	3,118	3,353	2,967	3,353	3,438	3,378	3,355	3,581
Imports (c.i.f.)		2,819	2,573	2,423	2,580	2,801	2,529	2,875	2,983	2,991	2,924	3,033
Balance 2)		+ 419	+ 305	+ 561	+ 538	+ 552	+ 438	+ 478	+ 455	+ 387	+ 431	+ 548
	_		_		Groups of c							
E.M.A. countries:	-	2,303	2,102	2,155	2,168	2,311	2,125	2,327	2,408	2,379	2,323	2,523
	Imports Balance <sup>2</sup> )	1,793	1,649	1,575	1,680	1,815	1,713	2,013	2,069	2,088	1,984	2,134 + 389
	•	+ 510	+ 453	+ 580	+ 488	+ 496	+ 412	+ 314	+ 339	+ 291	+ 339	+ 389
	Exports	484	372	396	427	478	427	509	534	536	484	582
	Imports	747	669	605	637	689	570	588	622	604	647	615
	Balance 2)	— 263	- 297	_ 209	— 210	— 211	- 143	79	- 88	68	163	- 33
	Exports	430	387	418	505	547	400	501	479	446	530	460
	Imports	276	253	241	260	294	243	271	289	297	289	280
	Balance 2)	+ 154	+ 134	+ 177	+ 245	+ 253	+ 157	+ 230	+ 190	+ 149	+ 241	+ 180
					Terms of							
					1954 =			1	1			
Average values of	-	105,8	1	1	1	i				I	1	
Average values of	•	102.3	1		1		1			1		
Terms of Trade 4	")	103.5	1	i	1	1	I	1	1	111.0	'  111.1	1
		Gold	Holdings	and Fore	ign Assets	5) of the	Deutsche	Bundesba	nk°)			
				Positio	n at end of	period ind	icated					
			Go	old holdings	and freely 1	sable foreig	gn assets (ne	t)				
Total:		+16,587	+16,674	+17,348	+18,283	+18,990	+16,656	+16,842	+16,397	+16,770	+16,676	+16,397
including:							l			1		,
Gold holdings		+10,674	+10,333	+10,814	+10,907	+11,085	+11,248	+11,355	+11,009	+11,428	+11,427	+11,009
U.S. \$ (incl. Car	nadian \$)	+ 6,148	+ 6,245	+ 6,101	+ 7,265	+ 7,442	+ 5,766	+ 5,661	+ 5,370	+ 5,625	+ 5,356	+ 5,370
		1 1 4 400	-	1 assets at n   + 6,883	xed term or   + 6,923	or only 11m	1ted usabilit   + 6,350	y (net)   + 5,741	1 4 5 522	+ 5,675	+ 5,456	+ 5,521
Total		+ 6,403	+ 6,264	₸ 0,885	₸ 0,923	T /,188	⊤ 6,350	T >,/41	+ 5,521	₩ 3,0/3	T 3,430	7 5,521
including: Credits to E.P.U.		+ 4,242	+ 4,202	+ 4,447	+ 4,287	+ 4,597	_	- L	_			l   _
Bilateral claims		1 1,212	,	, ,,,,,,	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		1					
former credits		_	-	<del>-</del>	_	-	+ 4,121	+ 3,813	+ 3,621	+ 3,763	+ 3,674	+ 3,621
I.B.R.D. notes		+ 808	+ 808	+ 1,123	+ 1,323	+ 1,239	+ 1,378	+ 1,378	+ 1,496	+ 1,378	+ 1,378	+ 1,496
Earmarked balan		1										
banks and earm money-market i		+ 1,032	+ 897	+ 915	+ 1,002	+ 971	+ 707	+ 441	+ 353	+ 441	+ 353	+ 353
Consolidation lo	ans to											
foreign Central	Banks	+ 384	+ 349	+ 303	+ 283	+ 265	+ 240	+ 223	+ 189	+ 213	+ 195	+ 189
				]	Balance of	Payments	3 -					
					hly average o					•		
I. Net movement	of gold and	ı	ı	1	1	1	Ĭ	1	I	I	I	
exchange (surpl	us: +) 5) 0)	188	_ 17	+ 431	+ 325	+ 324	981	141	— 222	138	313	- 214
II. Net transaction	is in goods,	1		+ 405	+ 393	+ 590	_ 971	22	289	517	- 378	+ 27
services, donati (1) Goods and	ions and capital	+ 78 + 713	- 58 + 590	+ 796	+ 726	+ 831	+ 659	+ 643	+ 565	+ 389	+ 599	+ 708
(1) Goods and (2) Donations	DE141CE9	' '''		. ,,,,				. 019	' '	""		
(outflow: —	-)	_ 140	159	<b>—</b> 152	- 128	- 111	- 214	- 204	271	465	— 197	<b>— 151</b>
(3) Capital trai		1		222	205	120		100	F02		_ 780	530
(outflow: —		- 495	— 489 — 65	— 239 — 160	- 205 - 137	— 130 — 226	1,416 447	- 461 - 350	— 583 — 385	— 441 — 209	- 780	— 530 — 619
of which: a	t long term t short term	- 64 - 431	— 65 — 424	_ 160 _ 79	— 68	+ 96	- 969	<b>— 330</b>	— 585 — 198	— 209 — 232	— 451	+ 89
III. Net errors and		751										
(I less II) 7)	Outtabaouta	<b>—</b> 266	+ 41	+ 26	<b>—</b> 68	266	10	- 119	+ 67	+ 379	+ 65	_ 241
	•	<del></del>	<u> </u>	<del></del>	<u> </u>			1				

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

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

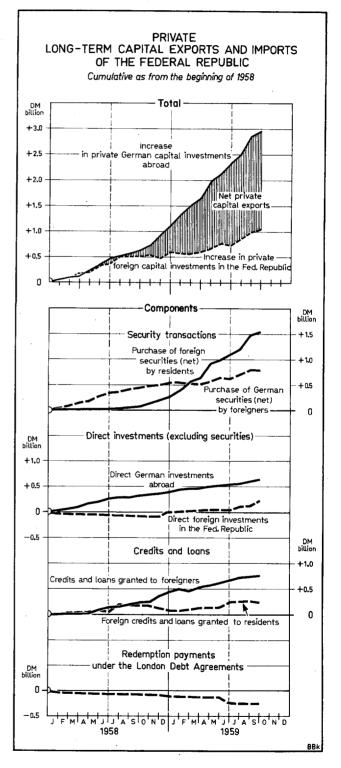
1) Including ships' fuel and other supplies, etc. — 2) Export surplus (+), excess of imports (—). — 3) Imports according to selling countries; exports according to buying countries. — 4) Average values of export unit in per cent of average values of import unit. — 5) Credit balances on current foreign-currency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

450 million net after having reached DM 470 million in the previous quarter. In the third quarter of last year, on the other hand, acquisition of securities had accounted for only DM 42 million. Special importance attached in the third quarter to buying of foreign shares — for which purpose a net total of about DM 410 million was used as against DM 250 million in the first quarter and DM 220 million in the second — whereas at DM 40 million the purchase of fixed-interest securities receded somewhat into the background after having been the main element in the second quarter because of the placing of the International Bank for Reconstruction and Development's DM 200 million loan. For the most part the purchases were of French, Dutch and British shares, with special importance attaching to the transactions of an investment company specialising in French shares. Since the beginning of 1959 the net private buying of foreign securities has reached altogether DM 1.3 billion, comprising nearly DM 900 million of shares and DM 400 million of fixed-interest securities. The total corresponds to more than two-thirds of all the private investments effected abroad from January to September - a proportion which clearly shows that in the course of this year security transactions have become the most important component in private capital exports.

In the provision of private capital in other forms the first place has for some time been taken by the granting of credits and loans to foreigners. These consist largely of the credits granted to India to finance the Rourkela project, as well as under a contract concluded between the Reconstruction Loan Corporation and the Indian Government. It is true that at DM 54 million in the third quarter such payments were somewhat smaller than in the two previous quarters; but from the time when the lending scheme began in the spring of 1958 until the end of September this year exporters and private banks had provided a total of DM 370 million. If one includes the governmental contributions, so as to form an idea of the total credit granted to India, one arrives at more than half a billion DM.

The very large size of the governmental investments abroad in the third quarter — as mentioned, they amounted to DM 570 million against DM 165 million in the previous quarter — was primarily due to the payment of DM 532 million which the Federal Government had to transfer on the raising of its quota in the International Monetary Fund and of its share of capital stock in the International Bank for Reconstruction and Development. The payment of DM 500 million to the Fund resulted from the increasing of the German quota

from its previous level of U.S. \$ 330 million to U.S. \$ 787.5 million. In accordance with the Fund's Articles of Agreement the additional amount of U.S. \$ 457.5 million was payable 25 per cent in gold, which led to a corresponding payment of U.S. \$ 114.4 million or DM 480.4 million. In addition 1 per cent of the increase in the quota, that is DM 19.2 million, had to be made available in Deutsche Mark. By comparison the



cash payment required on the raising of the German share in the I.B.R.D.'s capital stock from U.S. \$ 330 million to U.S. \$ 1,050 million was much smaller, this being because the general 100 per cent capital increase (of U.S. \$ 330 million for the Federal Republic) represents an increase of the commitment capital, which can be called only subject to certain conditions. Payments had to be made only in connection with the more than proportionate increase which — as can be seen from the figures above - amounts in the Federal Republic's case to U.S. \$ 390 million and is payable 10 per cent in cash. On this liability, which is equivalent to DM 164 million and which the Federal Government will meet in five annual instalments, the first of these amounting to DM 32.8 million was transferred in September.

Finally it may be mentioned that in the third quarter, for the first time since the European Monetary Agreement came into force, member countries were called upon to pay contributions to the European Fund because drawings by Turkey and Spain on the credits granted to them had caused the Fund's liquid assets to drop below the minimum permitted limit of \$ 100 million. The Federal Republic's share in the contributions totalling U.S. \$ 23 million called from member countries up to the end of September was U.S. \$ 3.3 million, or DM 14 million.

Foreigners' long-term investments in the Federal Republic rose in the third quarter by the small net amount of DM 25 million after having decreased appreciably in the first half of 1959. Against investments by German private enterprise to the relatively large extent of DM 330 million there were again substantial repayments of debt by public authorities. The import of capital by the German private sector is on the one hand due to the fact, already mentioned elsewhere, that foreign enterprises reinvested part of the profits they had earned in their German subsidiaries. A further reason was that, if the third quarter is taken as a whole, foreigners again showed more interest in German securities and especially in shares. In that connection

however no uniform tendency can be discerned; in August for instance the fresh investment exceeded sales in the same period by more than DM 100 million, whereas in September on the other hand the sales predominated. The public authorities' debt repayments mostly comprised the redemption contractually due on U.S. and British post-war economic aid. Besides this the Federal Government had to repay, on reincorporation of the Saarland, certain credits which France had granted to that territory and to the Saar mines.

#### Short-term Capital Transactions

The net deficit on short-term capital transactions was not quite DM 600 million in the third quarter as against something over DM 330 million in the quarter before. The results for both quarters were much affected by money-market transactions of the International Bank for Reconstruction and Development. This latter resold in the third quarter the domestic Treasury bills in which, in the previous quarter, it had employed a part of the proceeds of its DM 200 million loan issue; these transactions appear among the short-term capital transactions as an inflow and outflow of funds respectively. Without these money-market operations the transactions at short term would have shown in both quarters a deficit of DM 460 million. This remarkable steadiness is due to the fact that in the third quarter both the Federal Government's advance payments on defence imports and the changes in the German banks' short-term claims and liabilities in relation to foreign countries, the movement in which determines the net short-term capital position (usually marked by great fluctuation), were of the same amount as in the previous quarter. It may be specially mentioned that the improvement in the banks' exchange position (by DM 370 million in the third quarter) primarily resulted from the rise in balances with foreign banks together with the increase in credits granted at short term. In September the granting of credit in this connection increased, while the funds employed abroad were slightly reduced.

# The Growth of the Credit Institutions' Branch Network after Dispensing with Justification of Need

Since the currency reform the credit institutions' branch network has grown steadily and quite considerably. This trend has been observed in responsible quarters with some anxiety. Up to July 1958, indeed, the Bank Supervisory Authorities tried with some success to keep the licensing of new branches within bounds. In this connection they made use of the power, conferred by Article 4, paragraph 1 (b) of the German Banking Law, to refuse permission for the establishment of credit institutions and of their branches if this seemed unjustified in the light of the local and overall economic needs.

This position was however fundamentally changed by the Federal Supreme Administrative Court's three Judgments of 10 July 1958. The Court laid down that to require proof of need in connection with the licensing of credit institutions and their branches conflicts with the principle of free choice of occupation, and is therefore irreconcilable with the Basic Law of the Federal Republic of Germany, and inadmissible. According to these Judgments the Bank Supervisory Authorities can refuse permission for the establishment of new credit institutions only in the very seldom cases where the persons conducting the business are not respectable, or not technically trained, or where the required resources are not available within the country. The consequence has been that the number of new branches of credit institutions established has rapidly

Between 1 August 1958 and 30 April 1959 the Bank Supervisory Authorities had to grant permission for

Licensing of Credit Institutions' Branches

	In 9 r	nonths after	In further 5 months	Total	Total number	Total number of
			afi stification	ter of need	of branches	credit insti-
	(1 Aug. 1957 to 30 April 1958)	(1 Aug. 1958 to 30 April 1959)	(1 May to 30 Sep. 1959)	(1 Aug. 1958 to 30 Sep. 1959)	on 31 Dec. 1958	tutions on 31 Dec. 1958
Commercial banks	105	206	162	368	2,186	358
Savings banks	181	699	506	1,205	8,510	870
Industrial credit cooperatives	51	164	166	330	936	753
Agricultural credit cooperatives	59	260	169	429	1,532	10,973
Other credit institutions	15	21	26	47	409	372
Total	411	1,350	1,029	2,379	13,573	13,326

the establishment of 1,350 branches of credit institutions, whereas in the comparable period from 1 August 1957 to 30 April 1958 only 411 had been licensed. The assumption that the trend would be merely temporary, since it was a case of backlog demand following a hold-up, has not proved correct. In recent months the tendency to further great expansion of the credit institutions' branch network has not merely continued but become even stronger. In only five months, from 1 May 1959 to 30 September 1959, a further 1,029 branches of credit institutions were licensed. Against a monthly average of 150 new licensings in the first nine months after the abovementioned Court Judgments there was one of 206 in the subsequent months. In the Federal Republic including West Berlin and the Saarland between the publication of the Judgments and 30 September 1959 permission was given for establishing 2,379 branches, comprising 368 of commercial banks, 1,205 of sayings banks, 330 and 429 respectively of industrial and agricultural credit cooperatives, and 47 of other credit institutions. Comparing these figures with the total number of branches on 31 July 1958 one finds that in 14 months the number grew by about 20 per cent, even with allowance for the fact that one credit institution or another did not make use of the permission granted.

The savings banks lead the movement with 1,205 new branches, or over 50 per cent of the total addition. Next come the agricultural credit cooperatives with 429, although it must be borne in mind that this number includes many branches which resulted from fusion of originally independent cooperatives. The commercial banks' group, in which the big banks and certain other general-purpose commercial banks predominate, increased the number of their branches in the same period by 368, while the industrial credit cooperatives or people's banks did so by 330.

Clearly the extension and thickening of the branch net-works, if it goes on at this pace for long, will impair the credit institutions' earning power and seriously disturb banking business. It is therefore urgently necessary that all the institutions shall show moderation, especially those which do not depend so much as others on the earning of profits and the strengthening of their capital resources.

### Statistical Section

1.	Overall Monetary Survey	
	<ol> <li>Consolidated Condition Statement for the Credit Institutions including the Deutsche Bundesbank</li> <li>Bank Liquidity and the Credit Institutions' Recourse to Central Bank Credit</li> <li>Note and Coin Circulation and Bank Deposits</li> </ol>	58 60 <b>62</b>
II.	Deutsche Bundesbank	
	A. Note and Coin Circulation, Lendings, Deposits	
	1. Notes and Coin in Circulation	63
	1. Notes and Coin in Circulation	63
	3. Central Bank Lendings to Credit Institutions	64
	4. Central Bank Deposits of Non-Banks and of Credit Institutions	64
	5. Minimum Reserve Statistics	65
	B. Return of the Deutsche Bundesbank	66
III.	Credit Institutions	
	A. Lendings, Security Holdings, Deposits	
	1. Short, Medium and Long-term Lendings	68
	2. Instalment Credits	74
	3. Security Holdings and Syndicate Participations	74
	4. Lendings and Deposits of Agricultural Credit Cooperatives	75
	5. Debits to Accounts of Non-bank Customers	75
	6. Lendings to Non-bank Customers classified by Purposes	75 76
	7. Deposits of Non-bank Customers	78
	9. Short-term Lendings and Deposits according to the Semi-monthly Banking Statistics	79
	B. Interim Statements	
	1. Interim Statements of the Credit Institutions	80
	2. Number of Credit Institutions and Classification of Monthly Reporting Credit Institutions	
	by Size of Institution	92
IV	Interest Rates	
1 7.		
	1. Interest Rates of the Deutsche Bundesbank	93
	2. The Debtor and Creditor Interest Rates in force in the Individual Länder	94 96
	3. Debtor and Creditor Interest Rates since the Currency Reform	96
	4. Money Market Rates in Frankfurt (Main), by Months	96
37		, •
٧.	Capital Market	
	1. Issue and Placing of Fixed-interest-bearing Securities and Shares	97
	2. Redemption and Net Placing of Fixed-interest-bearing Securities	98
	3. Circulation of Fixed-interest-bearing Securities	99 100
	4. Placing and Circulation of Shares	100
	6. Placing of Securities: Nominal Values, Market Values and Average Issue Prices	100
	7. Placing of Industrial Bonds and of Shares	101
	8. Interest Rates and Issue Prices	101
	9. Placing of Securities, by Categories of Buyers	102
	10. Investment Companies	102
	11. Yields of Fixed-interest-bearing Securities	104
	12. Index of Share Prices	104
	13. Index of Turnover on Stock Exchanges	104 105
	14. Building and Loan Associations	106
X 7T		100
VI.	Public Finances	
	1. Cash Results of the Federal Budget	107
	1. Cash Results of the Federal Budget	108
		108
	4. Circulation of Treasury Bills, Non-interest-bearing Treasury Bonds and other Money-Market Paper.  5. The Federal Government's Indebtedness	109 110
	5. The Federal Government's Indebtedness	110
	7. Equalisation Claims	111
<b>3/11</b>		
¥ 11.	Foreign Trade and Payments	
	1. Foreign Trade Balance by Groups of Countries, or Countries	112
	2. Movements in the Balance of Payments	114
	3. Gold Holdings and Foreign Assets of the Deutsche Bundesbank	114 115
	5. Bilateral Claims of the Federal Republic of Germany from Former Credits to E.P.U	115
3 7 T T T		
V 111.	Production and Markets	
	1. Index of Industrial Production	116
	2. Inflow of Orders and Turnover in Industry	116
	3. Labour Market	117
	4. Data on Hard Coal Mining, Steel Industry and Building Trade	117 117
	5. Retail Turnover	117
	7. Consumer Prices and Wages	118
	7. Consumer Prices and Wages	119
	9. Mass Incomes	119
IX	Official Foreign Exchange Quotations on the Frankfurt Bourse · · · · · ·	120
ıA.	orneral foreign exchange Quotations on the transfurt dourse	120
X.	Interest Rates in Foreign Countries	
	1. Central Bank Discount Rates	133
	2. Money Market Rates	122 122

#### 1. Consolidated Condition Statement for the Credit

in million

						Assets						
												Lendings
						Credit institut	ons (not incl	uding Deutsch	e Bundesbank	)		
				Sh	ort-term lendi	ngs	Medium a	and long-term	lendings	Treasury		
End of month	Total of assets	Total	Total	Total	German business and private customers	German public authorities	Total	German business and private customers	German public authorities	bills and non- interest- bearing Treasury bonds of German issuers 1)	German securities and syndicate participa- tions	note: Bank bonds *)
1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1958 March June Sep. Dec. 1957 March June Sep. Oct. Nov. Dec. 1959 Jan. Feb. March April May June June June June June June June June	51.522 63.225 77.986 96.181 112.404 1129.052 145,753 161.842 114.759 119.226 124.052 129.052 130.792 134.839 140.704 145,753 145.082 146.892 147.775 148.310 150.295 152.121 152.858 154.142 155.693 161.133 162.709 162.310 162.898 165.540	30.683 39.209 49.632 62.385 76.233 85.737 95.334 107.985 78.629 80.987 83.220 85.737 87.333 89.220 91.666 95.334 95.882 97.067 98.142 99.040 100.649 101.094 102.198 103.461 104.541 106.125 108.878 110.667 111.887 113.848 110.667 111.887	29.516 38.459 49.009 61.651 75.222 84.962 94.695 107.136 77.912 80.225 82.480 84.962 86.734 88.570 91.163 94.695 95.374 96.546 97.345 97.345 97.345 97.345 97.345 97.345 98.458 98.695 103.787 105.441 107.136 108.166 110.001 111.086 112.752 114.017	16.320 19.857 22.477 26.033 28.980 30.565 32.269 32.285 29.712 30.286 29.963 30.565 31.441 31.639 31.498 32.269 31.940 32.190 32.241 31.677 31.567 32.192 31.785 32.285 32.192 31.785 32.285 32.192 31.785 32.285 32.192 31.785 32.285 32.192 32.679 32.679 32.679 32.679 32.679 33.1677 33.1677 32.679 32.679 32.679 33.679	15.886 19.466 22.165 22.165 28.654 30.132 31.644 31.755 29.366 29.867 29.501 30.132 30.900 31.039 30.940 31.644 31.414 31.454 31.454 31.454 31.456 31.755 30.726 31.755 31	434 391 312 317 326 433 625 530 346 419 462 433 541 600 558 625 722 776 677 750 801 755 669 497 607 530 530 530 530 530 530 530 530	11.734 16.553 23.650 31.919(1) 42.357 50.371(7) 57.306 67.850 44.467 46.352 48.638(7) 50.371 51.237(8) 50.371 51.237(8) 57.306 57.910 58.697 59.445 60.167 60.971 61.728 62.726 63.725 64.547 65.850 68.939 68.939 68.939 68.939 68.939 68.939 67.224 6	10.033 14.005 19.792 26.38219) 34.614 41.10017) 46.666 54.165 36.311 37.855 39.73417) 41.100 41.885 43.055 44.863 46.666 47.088 47.491 48.050 48.475 49.070 49.601 50.388 51.215 51.864 52.697 53.486 54.165 54.605 54.605 55.072 55.622 55.622 55.6325 57.385 57.385 57.385	1.701 2.548 3.858 5.537 7.743 9.27117) 10.640 13.665 8.156 8.497 9.271 9.35218) 9.535 10.640 10.822 11.206 11.395 11.692 11.901 12.127 12.338 12.510 12.683 13.141 13.256 14.437 14.439 14.602 14.817 15.094 15.094 15.094	945 1.039 1.170 1.104 484 483 1.887 250 251 474 663 618 770 1.284 1.683 1.902 1.927 1.933 1.785 1.801 1.785 1.801 1.785 1.661 1.788 1.618 1.727 1.836 1.618 1.727 1.836 1.618	517 1.010 1.712 2.595 3.401 3.363 3.437 5.134 3.483 3.376 3.405 3.363 3.473 3.636 3.438 3.571 3.636 3.438 3.732 3.732 3.732 4.172 4.364 4.475 4.616 5.072 5.134 5.134 5.134 5.134 5.134 6.062	( 197) ( 322) ( 918) ( 2,170) ( 3,154) ( 3,154) ( 4,788) ( 3,366) ( 3,466) ( 3,466) ( 3,466) ( 4,785) ( 4,983) ( 5,601) ( 6,064) ( 6,376) ( 6,076) ( 6,776) ( 7,769) ( 7,575) ( 7,871) ( 7,887) ( 7,887) ( 9,425) ( 9,425) ( 9,4425) ( 9,4425) ( 9,840) ( 10,0335)

L	i	а	h	i	1	i	t	i	e	
سا.		а	v			1	ı	1	C	

		·····			ilities				
		Note			Sight deposits of	German non-banks			
End of month	Total of liabilities	and coin circulation excluding cash holdings of eredit institutions 9) ×)	including amounts t emplo	excluding emporarily oyed in ion claims	German business and private customers	German publi including   amounts to emplo equalisatio	excluding emporarily yed in	Agencies of the former occupying powers <sup>11</sup> ) (Deutsche Bundesbank)	Savings deposits of Germa non-bank
951 Dec. 952 Dec. 953 Dec. 954 Dec. 955 Dec. 956 Dec. 957 Dec. 958 Dec. 958 Dec. 958 Dec. 958 Dec. 958 Dec. 959 March June Sep. Dec. 958 Abril May June June June June June June June June	51,522 63,225 77,986 96,181 112,404 129,052 145,753 161,342 114,759 119,226 124,052 129,052 130,792 134,839 140,704 145,753 145,082 146,892 147,775 148,310 150,295 152,121 152,858 154,142 155,693 157,207 159,187 161,342 161,1342 162,310 162,898 165,540 167,170	9,309 10.804 11.955 12.751 14.041 14.876 16.461 17.940 14.515 14.575 14.802 14.876 15.067 15.825 16.300 16.461 16.467 16.960 17.066 17.093 17.309 17.309 17.555 17.584 17.824 18.320 17.940 17.564 17.983 18.027 18.515 18.447	28 23.305 24.260 24.752 26.209 24.313 24.731 25. 25. 24 23. 24. 25. 24. 25. 26. 27. 26. 27. 26. 27. 26. 27. 26. 27. 26. 27. 27. 26. 27. 27. 27. 28. 28. 28. 28. 28. 28. 28. 28. 28. 28	13.072 13.482 14.356 16.668 20.347 22.988 936 20.089 20.089 20.895 21.480 22.158 22.158 23.283 069 360 630 190 869 613 694 962 263 269 999 888 888 990 073 219 260 317 946	9,916 10.512 11.443 13.719 15.109 16.405 18.656 21.738 13.638 14.288 14.523 16.405 14.836 15.688 17.062 18.656 17.257 17.173 17.561 18.116 18.426 18.704 18.768 19.150 19.518 19.755 20.335 21.738 20.188 20.295 21.110 21.654 22.130	7, 9,423 9,795 10,063 9,660 9,260 8,684 7, 7, 6,6 6,6 6,6 6,6 6,7 6,6 6,6 6,7 7,7	2.159 2.217 2.2274 2.426 4.973 6.439 139 124 6.207 6.430 6.791 6.439 7.105 7.236 1319 1515 15661 1312 1919 145 1555 108 186 172 172 186 187 187 187 187 187 187 187 187 187 187	997 753 639 523 265 144 141 47 244 177 166 144 217 359 501 141 71 146 114 922 55 71 49 58 68 61 47 ———————————————————————————————————	5.058 7.551 11.522 17.205 21.353 24.252 29.349 36.065 22.574 23.136 23.257 24.252 25.725 26.535 27.379 29.349 30.135 30.750 31.268 32.123 32.577 33.041 33.503 34.618 34.618 34.698 37.024 37.024 37.024 38.289 38.289 38.289 38.946 39.418

<sup>\*)</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. —¹) Without the banks' holdings of "mobilisation paper" (cf. footnote ¹)), the taking over of which paper by ing medium-term notes, but excluding the banks' holdings of bank bonds which as part of inter-bank indebtedness do not represent any immediate granting of credit to discount credits and advances against securities. — 5) Excluding foreign notes and coin as well as foreign bills and cheques bought within this country. — 6) The employ-bonds resulting from the exchange for a corresponding partial amount of the Deutsche Bundesbank's equalisation claim on the Federal Government (according to Art. 42, 19) Up to end-1958 including the (relatively small) deposits of foreign enterprises and individuals at the Bundesbank. — 11) As from January 1959 attributed to "foreign note ')). — 13) At periods of notice, or for fixed periods, of six months and over; including "transitory credits". — 14) Netted against the following assets: Capital Deinstitutions' global adjustment of values. — 16) Including increase due to conversion of administrative lendings (DM 438 million of Land building loans) into bank lion; loans taken from public authorities: DM 567 million). — 18) Containing elimination of transitory credits. — 25) As from July 1958 commitments in respect of bonds sold in advance are uniformly

#### 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 May 1959, Details will be found in footnote") to this table.

_	_		_	-	-
Α	s	S	e	t	s

erman non-b	anks					qualisation cla		Covering				
	Deutsche 1	Bundesbank				ring Debt Cert		claims				
		man uthorities		Foreign		tempo-	sold to	accord- ing to Currency	Net inter-bank	Real estate	Other	End of
Total	Book credits 4)	Treasury bills and non- interest- bearing Treasury bonds	German business and private customers	assets *) *)	Holdings	rarily sold to public authorities	credit institutions in form of mobilisa- tion paper 7)	Conversion Compensa- tion and "Old Savings" Laws	claims or liabilities	and buildings	assets 8)	month
1.167 7520 734 1.011 775 639 849 7162 740 740 740 740 740 740 740 740 740 740	169 234 473 630 541 475 748 394 403 442 541 416 434 452 475 480 484 452 661 668 522 661 668 689 690 676 748 665 754 1,093 1,302 1,393	868 370 254 132 261 136 158 100 209 266 203 136 83 104 100 158 24 34 34 35 94 59 58 94 32 166 63 63 63 7 100 28 28 100 200 200 200 200 200 200 200	130 144 149 120 98 1 114 93 98 100 94 41 4 4 3 3 3 2 2 1 1 1 1 1 1 1	2,575 5,198 8,460 11,444 13,448 18,923 25,246 28,970 14,101 15,686 17,576 18,923 19,839 21,737 25,133 25,246 25,074 25,301 25,522 27,474 27,850 28,671 29,070 28,970 28,970 28,970 28,970 27,562 27,474 27,316	14.412 13.702 12.422 10.946 10.819 10.806 11.170 10.685 10.685 10.685 10.698 10.573 10.183 11.170 9.866 9.975 9.778 8.996 8.651 9.067 8.662 8.537 9.232 10.801 10.027 10.525 10.376 9.683 10.575	960 1.725 3.130 4.736 3.581 3.221 3.216 3.365 3.272 3.221 2.155 1.448	714 1.126 4.027 4.300 1.044 1.005 957 1.126 2.301 3.025 4.791 4.027 5.156 5.148 5.290 6.016 6.324 5.930 6.322 6.654 6.451 6.452 6.654 6.451 6.452 6.454 6.451 6.452 6.454 6.451 6.452 6.454 6.451 6.452 6.454 6.451 6.452 6.454	342 1,391 1,728 1,896 1,924 1,902 1,790 1,835 1,872 1,886 1,893 1,901 1,916 1,924 1,932 1,934 1,935 1,935 1,935 1,935 1,944 1,935 1,944 1,947 1,902 1,904 1,902 1,906 1,910 1,901 1,901 1,901		588 794 981 1.152 1.351 1.809 1.995 1.995 1.516 1.601 1.640 1.692 1.737 1.839 1.822 1.827 1.833 1.846 1.889 1.898 1.917 1.935 1.952 1.972 1.973 1.973 1.973 1.998 1.995 1.995 1.995 1.995 1.995 1.995 1.998 1.998 1.998	2,327 3,071 3,601 4,117 4,521 4,982 5,775 5,806 4,341 4,966 4,982 4,931 5,036 5,356 5,775 5,339 5,600 5,583 5,607 5,705 4,997 5,705 4,997 5,705 4,997 5,705 6,160 5,242 6,160 5,729 6,138 6,260 6,156 6,260 6,156 6,269	Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1955 Dec. 1957 Dec. 1957 Dec. 1956 June Sep. Dec. March 1957 June Sep. March 1958 Feb. March March May June July Aug. Sep. Dec. Jan. 1959 Feb. Coct. Nov. Dec. Jan. 1959 Feb. April May June July Aug. Sep. Dec. Sep. Sep. Oct. Nov. Dec. Sep. Sep. June July Aug. Sep. Sep. Sep. Sep. Sep.

#### Liabilities

					Tabilitie			· · · · · · · · · · · · · · · · · · ·		i
Time dep	osits of German	non-banks			n and long-term en from German			Capital and		,
Total	German business and private customers	German public authorities	Bank bonds in circulation	Total	German business and private customers	German public authorities	Foreign liabilities *)	reserves according to Art. 11 of German Banking Law 14)	Other liabilities <sup>15</sup> )	End of montb
5,764 7,973 10,183 10,072	3,401 4,699 5,702 5,126	2,363 3,274 4,481 4,946	2,287 2,706 4,014 6,403	5.657 9.000 11.853 15.825 <sup>18</sup> )	293 1,093 2,026 2,211 2,206	5,364 7,907 9,827 13,614 <sup>18</sup> )	1,220 1,179 1,205 1,700	1,814 2,414 3,068 3,555	6,381 6,391 6,700 7,266	Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1957 Dec. 1958
10.125 11.975 15.498 16.511	5.612 7.147 9.348 9.791	4,513 4,828 6,150 6,720	8,421 9,754 10,629 11,921	19.948 24.052 <sup>17</sup> ) 26.367 27.259	2,206 2,527 2,510 2,510 2,297	17,742 21,525 <sup>17</sup> ) 23,857 24,749 18,505	2,038 3,096 4,353 4,034	3.555 4.367 5.181 6.422 7.546 4.670	8,183 9,657 10,738 11,157 8,253	Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 March 1956
9,769 10,082 11,304 11,975 13,487	5,846 6,347 7,029 7,147 7,666	3,923 3,735 4,275 4,828 5,821	8,888 9,271 9,532 9,754 9,827	20,802 22,014 23,328 <sup>17</sup> ) 24,052 24,516 <sup>18</sup> )	2,379 2,440 2,527 2,619	19,635 20,888 <sup>17</sup> ) 21,525 21,897 <sup>18</sup> )	1,983 2,483 2,877 3,096 3,217	4,952 5,057 5,181 5,415	8,453 9,143 9,657 9,225	June Sep. Dec. March 1957
13,849 15,199 15,498 16,474	7,984 9,130 9,348 10,031	5,865 6,069 6,150 6,443	9,919 10,259 10,629 10,774	24,903 25,434 <sup>19</sup> ) 26,367 26,599	2,612 2,557 2,510 2,520	22,291 22,877 <sup>19</sup> ) 23,857 24,079 24,239	3,544 4,495 4,353 3,873 4,046	5,868 6,268 <sup>20</sup> ) 6,422 6,497 6,620	9,665 10,301 10,738 10,239 10,465	June Sep. Dec. Jan. 1958 Feb.
16,721 16,370 16,402 16,876 16,425	10.195 10.062 10.288 10.382 10.016	6,526 6,308 6,114 6,494 6,409	10.912 11.001 10.927 10.965 11.086	26,788 26,656 <sup>21</sup> ) 26,747 26,963 27,252	2,549 2,497 2,562 2,578 2,564	24,159 <sup>21</sup> ) 24,185 24,385	4,123 4,172 4,274 3,943	6,752 6,927 7,072 7,134	10,465 10,472 10,316 10,778	March April Mav June July
16.966 17.097 16.989 17.259	10.321 10.468 10.279 10.595	6,645 6,629 6,710 6,664	11,440 <sup>22</sup> ) 11,623 11,602 11,759	27.350 27.175 <sup>24</sup> ) 26.874 <sup>24</sup> ) 27.190 27.339	2,561 <sup>28</sup> ) 2,581 2,563 2,625	24.688 24.78922) 24.59424) 24.31124) 24.565 24.713	4,276 4,226 4,067 3,986	7,191 7,238 7,304 7,369	10.323 10.452 10.998 11.203 11.397 11.157	July Aug. Sep. Oct. Nov.
17,178 16,511 17,321 17,215 16,630	10.385 9.791 10.394 10.175 9.917	6,793 6,720 6,927 7,040 6,713	11.770 11.921 12.276 12.603 12.771	27,339 27,259 27,159 27,105 27,085	2.626 2.510 2.482 2.450 2.464	24,749 24,677 24,655 24,621	3,987 4,034 3,895 3,921 3,990	7,430 7,546 7,648 7,757 7,910 8,067	11,173 11,107 11,348	Dec. Jan. 1959 Feb
16.968 17.278 16.662 16.940	10,342 10,404 9,839 10,053	6,626 6,874 6,823 6,887	12.916 13.104 13.268 13.506	27,148 27,236 27,244 27,529	2,464 2,492 2,514 2,499 2,523	24,656 24,722 24,745 25,006	4,069 3,994 4,225 4,397	8,186 8,291 8,376	10,952 10,931 11,917 12,274	March April May June July
17,375 17,303	10.185 10.212	7,190 7,091	13,761 13,930	27,649 27,932	2,499 2,476	25,150 25,456 <sup>26</sup> )	4,026 3,955	8,524	12,247	Aug. Sep. <sup>p</sup> )

towards foreign non-banks were almost without exception recorded together with claims on and liabilities towards German non-bank customers, they are now (as far as and "foreign liabilities" now comprise, in addition to claims on and liabilities towards foreign banks, also claims on and liabilities towards foreign non-bank customers, they are now (as far as and "foreign liabilities" now comprise, in addition to claims on and liabilities towards foreign banks, also claims on and liabilities towards foreign non-bank customers. Thus they already represent a further stage in 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 bank bonds were estimated until the beginning of 1956. — 3) Until the beginning of 1956 estimated. — 4) Including nent of public funds in equalisation claims was only possible until the Bundesbank Law came into force. — 7) Federal Treasury bills and non-interest-bearing Treasury Bundesbank Law); until January 1958 bank holdings were estimated. — 8) Including counter-item to coin circulation. — 3) Including DM notes and coins abroad. — liabilities". — 15) Netted against own and other banks' bonds in the credit institutions' portfolios (cf. footnote 3), but including paper held by foreigners (cf. footnote 1) including paper held by foreigners (cf. footnote 1) of the proper statistical decrease of about DM 400 million. — 20) Containing decrease of DM 155 million due to eliminatransfer, due to statistical reasons, of DM 180 million from "business and private customers" to "public authorities". — 24) Containing decrease of DM 300 million due to eliminatransfer, due to statistical reasons, of DM 180 million

#### 2. Bank Liquidity and the Credit Institutions'

Calculation based on the averages of the

in millions

									–) of funds at o	redit instituti
		-	Net	position of Gerr		in relation to	Deutsche Bundesb		•	
Period	Notes and coin in			German public Federal Government	O	ther thorities <sup>4</sup> )	Other German	Foreign	depositors including:	Net foreign exchange purchases or sales
	circulation	Total	Total	(without Special Funds), Länder and Equalisation of Burdens Authorities	Total	including: E.R.P. Special Fund	depositors <sup>5</sup> ) (business and private customers)	Total	agencies of former occupying powers	of the Deutsche Bundesban
	.,				By Years	3				
957 958	—1,531 —1,482	561 2,081	— 193 —2,258	— 561 —1,816	+ 368 442	+ 39 - 201	- 329 + 58	— 39 + 119	+ 46 + 134	+8,062 +5,503
				В	y Quarte	rs				
957 1st Qtr. 2nd " 3rd " 4th "	+ 584 648 464 1,003	- 838 - 111 + 167 + 221	- 863 + 55 + 474 + 141	1,154 	+ 291 + 59 - 102 + 120	+ 25 + 27 - 58 + 45	+ 39 22 13 333	- 14 - 144 - 294 + 413	— 19 — 151 • + 394	+1,588 +2,174 +3,812 + 488
958 1st Qtr. 2nd " 3rd " 4th "	+ 316 285 364 1,149	<ul> <li>903</li> <li>123</li> <li>382</li> <li>673</li> </ul>	— 886 — 215 — 453 — 704	- 878 106 371 461	- 8 - 109 - 82 - 243	80 + 2 174 + 51	- 2 - 3 + 2 + 61	- 15 + 95 + 69 - 30	- 0 + 108 + 44 - 18	+ 677 +1,896 +1,566 +1,364
959 1st Qtr. 2nd " 3rd "	+ 491 227 210	-1,129 + 196 -1,457	-1,170 + 92 -1,560	-1,187 + 134 -1,323	+ 17 - 42 - 237	— 189 — 83 — 185	+ 41 + 104 + 103	=		- 315 + 521 + 834
				I	By Month	S				
957 Jan. Feb. March	+ 935 98 253	368 127 343	— 370 — 187 — 306	— 680 — 97 — 377	+ 310 90 + 71	- 10 + 15 + 20	- 14 + 49 + 4	+ 16 + 11 - 41	+ 14 + 13 - 46	+ 391 + 529 + 668
April May June	— 448 + 26 — 226	+ 164 + 29 304	+ 210 - 38 - 117	+ 362 150 216	- 152 + 112 + 99	+ 5 + 12 + 10	- 23 + 6 - 5	- 23 + 61 - 182	- 12 + 45 - 184	+ 719 + 713 + 742
July Aug. Sep.	— 111 — 149 — 204	+ 211 + 555 - 599	+ 315 + 575 — 416	+ 408 + 545 — 377	- 93 + 30 - 39	- 14 - 30 - 14	+ 31 - 4 - 40	135 16 143	— 135 :	+ 824 +1,405 +1,583
Oct. Nov. Dec.	— 48 — 143 — 812	- 97 + 279 + 39	- 155 + 312 - 16	— 132 + 150 + 3	- 23 + 162 - 19	— 19 + 48 + 16	- 218 - 124 + 9	+ 276 + 91 + 46	+ 260 + 75 + 59	+ 663 9 166
958 Jan. Feb. March	+ 793 101 376	+ 57 - 540	401 + 80 565	- 338 + 132 - 672	- 63 - 52 + 107	- 55 - 1 - 24	- 16 + 20 - 6	- 3 - 43 + 31	- 58 + 5 + 53	+ 107 + 240 + 330
April May June	— 119 → 104 — 62	+ 718 + 38 - 879	+ 581 + 39 — 835	+ 611 + 103 - 820	30 64 15	- 22 + 48 - 24	+ 19 - 11 - 11	+ 118 + 10 - 33	+ 111 + 17 - 20	+ 490 + 631 + 775
July Aug. Sep.	— 170 — 93 — 101	+ 24 + 200 — 606	- 29 + 187 - 611	+ 66 + 201 638	- 95 14 + 27	- 213 + 26 + 13	+ 7 + 0 - 5	+ 46 + 13 + 10	+ 24 + 1 + 19	+ 567 + 620 + 379
Oct. Nov. Dec.	- 94 - 288 - 767	64 59 550	— 97 — 55 — 552	— 106 + 6 — 361	+ 9 61 191	— 30 + 29 + 52	+ 19 + 25 + 17	+ 14 - 29 - 15	— 0 — 21 + 3	+ 522 + 388 + 451
959 Jan. Feb. March	+ 959 + 52 - 520	- 840 - 332 + 43	— 860 — 336 + 26	- 890 - 112 - 185	+ 30 - 224 + 211	— 276 + 38 + 49	+ 20 + 4 + 17	=		- 488 - 75 + 248
April May June	+ 125 368 + 16	+ 903 - 212 - 495	+ 859 246 521	+ 835 179 522	$\begin{array}{ccc} + & 24 \\ - & 67 \\ + & 1 \end{array}$	- 100 + 44 - 27	+ 44 + 34 + 26	<u>-</u>	, <u>–</u>	- 54 + 381 + 194
July <sup>9</sup> ) Aug. Sep.	— 252 + 9 + 33	- 414 - 42 -1,001	449 69 1,042	- 193 - 112 1,018	— 256 + 43 — 24	— 239 + 46 + 8	+ 35 + 27 + 41	<u> </u>		+ 553 - 104 + 385

x) 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 maintain, of of foreign business enterprises and individuals. — 9) Items in course of settlement; special credit to Federal Government for participation in international institutions, and bankers' acceptances and securities. — 8) As from May 1958 without the minimum reserve balances kept by the Federal Postal Administration on behalf of the Postal

#### Recourse to Central Bank Credit \*)

four weekly bank-return dates in the month °) of DM

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.

	tors, net 6)	ne items listed	Open-	market purchases o le Deutsche Bundes		insti balance	n the credit tutions' s with the Bundesbank	(reco	institutions urse to ank credit)	Compare: Position of credit	
Total	including: Central Bank lendings to Recon- struction Loan Corporation	Overall effect on bank liquidity of the aforenamed factors	Total	Money-market paper of Fed. Govt. deriving from conversion of the Bundes- bank's equali- sation claims (mobilisation paper)	Other paper 7)	Total 8)	compare: Change in required minimum reserves	Change	Position on the average of the period	institutions' balances with the Deutsche Bundesbank on the average of the period *)	Period
			•		Ву	Years					
+ 22	— 17	+5,992	-3,119	—3,352	+ 233	+1,694	+1,757	—1,179	1,999.0	5,309.1	195
+ 423	— 14	+2,363	- 809	— 581	228	+ 927	+ 964	— 627	1,187.9	6,471.0	
					By Q	uarters				-	
+ 5	- 27	+1,339	-1,080	-1,109	+ 29	- 212	+ 143	- 471	. 2,225.6	4,436.2	1st Qtr. 19
- 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. 19
+ 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. 19
+ 38	5	+ 528	- 445	- 571	+ 126	- 19	+ 36	102	806.2	7,027.0	2nd "
107	8	- 940	+ 644	+ 672	28	- 17	- 118	+ 279	869.5	7,068.8	3rd "
					Ву М	1 on ths					
- 106	- 27	+ 852	733	- 707	- 26	313	+ 117	- 432	2,322.0	4,365.4	Jan. 19
+ 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. 1
+ 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	<ul> <li></li></ul>	- 364	+ 147	- 88	840.7	6,814.5	Jan. 1
+ 73	+ 7	— 282	+ 257	+ 274		- 28	+ 1	- 3	837.9	6,786.9	Feb.
+ 160	+ 10	— 69	+ 246	+ 158		+ 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 9)
+ 76	+ 7	— 61	- 55	+ 24	— 79	215	- 242	- 99	666.4	6,954.7	Aug.
- 72	12	— 655	+ 272	+ 140	+ 132	+ 127	+ 75	+ 510	1,176.4	7,081.6	Sep.
						ţ					

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. — O) 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 and the position of the

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

in millions of DM

		:				]	Deposits	of German	non-bank	s						osits of fo depositors	
	Note and				Sight de	posits of (	German n	on-banks				ime depos man non-l					
End	coin circula- tion, excl.			busi	German ness and p customers		pul	German blic author	ities	Deposits		period	agreed I, or at				Foreign
of month	credit insti- tutions' cash holdings	Total	Total	Total	with credit insti- tutions (not in- cluding Deutsche Bundes- bank)	with Deutsche Bundes- bank <sup>2</sup> ) *)	Total	with credit insti- tutions (not in- cluding Deutsche Bundes- bank)	with Deutsche Bundes- bank s) *)	of former occupy- ing powers' agencies	Total	less than six months	six months or more	Savings de- posits	Total	Foreign non- banks *)	credit insti- tutions
1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec.	9,309 10,804 11,955 12,751 14,041 14,876 16,461 17,940	24,854 30,731 39,191 48,681 55,406 62,436 70,783 81,485	14,032 15,207 17,486 21,404 23,928 26,209 25,936 28,909	9,916 10,512 11,443 13,719 15,109 16,405 18,656 21,738	9,644 10,247 11,198 13,414 14,867 16,111 18,316 21,402	272 265 245 305 242 294 340 336	3,119 3,942 5,404 7,162 8,554 9,660 7,139 7,124	1.704 1.829 1.849 2.077 2.330 2.608 2.690 2.900	1.415 2.113 3.555 5.085 6.224 7.052 4.449 4.224	997 753 639 523 265 144 141 47	5.764 7.973 10.183 10.072 10.125 11.975 15.498 16.511	5,125 4,065 4,363 5,592 7,197 6,716	5.058 6.007 5.762 6.383 8.301 9,795	5.058 7,551 11,522 17,205 21,353 24,252 29,349 36,065	559 786 1.057 1.243 1.352 1.932 2.495 2.779	364 486 584 566 622 734 915 1.076	195 300 473 677 730 1.198 1.580 1.703
1955 March June Sep. Dec.	12,839 13,159 13,755 14,041	50,210 50,364 51,911 55,406	20,744 19,874 20,950 23,928	12,758 13,195 13,494 15,109	12,219 12,983 13,268 14,867	539 212 226 242	7.476 6.319 7.163 8.554	2.079 2.036 1.985 2.330	5,397 4,283 5,178 6,224	510 360 293 265	10,828 10,972 10,681 10,125	4,769 4,502 4,597 4,363	6,059 6,470 6,084 5,762	18,638 19,518 20,280 21,353	1,111 1,157 1,310 1,352	552 579 609 622	559 578 701 730
956 March June Sep. Dec.	14,515 14,575 14,802 14,876	55,648 57,478 59,313 62,436	23,305 24,260 24,752 26,209	13,638 14,288 14,523 16,405	13,380 14,048 14,296 16,111	258 240 227 294	9,423 9,795 10,063 9,660	2,251 2,142 2,135 2,608	7,172 7,653 7,928 7,052	244 177 166 144	9,769 10,082 11,304 11,975	4,303 4,340 5 095 5,592	5,466 5,742 6,209 6,383	22,574 23,136 23,257 24,252	1.312 1.591 1.824 1.932	621 674 759 734	691 917 1.065 1.198
957 Jan. Feb. March	14,484 14,931 15,067	62,421 63,089 63,525	24,403 24,406 24,313	14,940 14,834 14,836	14.725 14.612 14.608	215 222 228	9,330 9,452 9,260	2,122 2,158 2,348	7,208 7,294 6,912	133 120 217	13,141 13,386 13,487	6,185 6,509 6,564	6,956 6,877 6,923	24,877 25,297 25,725	1,832 1,945 1,915	748 765 756	1,084 1,180 1,159
April May June July	15.513 15.720 15.825 15.811	63,951 64,813 65,115 65,320	24.792 24.695 24.731 24.485	15,808 15,813 15,688 16,454	15,555 15,584 15,476 16,249	253 229 212 205	8,841 8,762 8,684 7,599	2,188 2,138 2,328 2,055	6,653 6,624 6,356 5,544	143 120 359 432	13.148 13.809 13.849 14.177	6.174 6.536 6.452 6.635	6,974 7,273 7,397 7,542	26,011 26,309 26,535 26,658	2.022 2.061 2.085 2.284	792 807 829 820	1,230 1,254 1,256 1,464
Aug. Sep. Oct. Nov.	16,117 16,300 16,464 16,801	66,077 67,647 67,977 68,071	24,049 25,069 24,595 24,075	16.846 17.062 17.284 17.349	16,536 16,752 16,802 16,955	310 310 482 394	6.833 7.506 7.112 6.594	2.146 2.279 2.069 2.325	4.687 5.227 5.043 4.269	370 501 199 132	15.009 15.199 15.552 15.854	7.311 7.219 7.551 7.629	7,698 7,980 8,001 8,225	27.019 27.379 27.830 28.142	2.652 2.687 2.430 2.329	861 891 893 891	1.791 1.796 1.537 1.438
Dec. 958 Jan. Feb. March	16,461 16,467 16,960 16,950	70.783 70.633 71.101 71.828	25,936 24,024 23,630 24,190	18,656 17,257 17,173 17,561	18,316 16,813 16,774 17,202	340 444 399	6.594 7.139 6.696 6.311	2,690 2,255 2,403 2,618	4.449 4.441 3.908 3.897	141 71 146	15,498 16,474 16,721	7,197 7,660 7,652	8.301 8.814 9.069	29,349 30,135 30,750	2,495 2,437 2,562	915 924 916	1,580 1,513 1,646
April May June	17,066 17,093 17,239	71,999 73,612 74,689	23,869 24,613 25,694	18.116 18.426 18.704	17,830 18,044 18,356	359 286 382 348	6,515 5,661 6,132 6,919	2.321 2.379 2.445	3.340 3.753 4.474	114 92 55 71	16,370 16,402 16,876 16,425	7,220 7,009 7,087 6,637	9,150 9,393 9,789 9,788	31.268 31.728 32.123 32.570	2.716 2.847 2.857 2.673	941 964 971 1,014	1,775 1,883 1,886 1,659
July Aug. Sep. Oct.	17,309 17,565 17,584 17,824	74.969 75.863 77.264 77.876	24,962 25,263 26,269 25,999	18,768 19,150 19,518 19,755	18,484 18,833 19,209 19,470	284 317 309 285	6.145 6.055 6.708 6.186	2,257 2,391 2,510 2,265	3.888 3.664 4.198 3.921	49 58 43 58	16,966 17,097 16,989 17,259	6.929 7.180 7.022 7.310	10.037 9.917 9.967 9.949	33.041 33.503 34.006	2,862 2,760 2,748 2,730	1.067 1.036 1.049 1.014	1.795 1.724 1.699
Nov. Dec. 959 Jan.	18.320 17.940 17.564	78,944 81,485 81,418	26.868 28.909 27.073	20,335 21,738 20,138	19,994 21,402 19,947	341 336²)	6.472 7.124 6.935	2,565 2,900 2,459	3,907 4,224 4,476	61 47 — 4)	17.178 16.511 17.321	7,267 6,716 7,271	9.949 9.911 9.795	34.618 34.898 36.065	2,730 2,762 2,779 2,681	1,006 1,076 1,392	1.716 1.756 1.703
Feb. March April May	17,983 18,027 18,515 18,447	82,233 81,179 81,231 83,642	27.219 26.260 25.317 26.946	20,295 21,110 21,654 22,130	20,100 20,893 21,469 21,927	195 217 185 203	6.924 5.150 3.663	2,613 2,863 2,591 2,766	4.311 2.287 1.072 2.050	=	17,215 16,630 16,968	7,281 6,499 6,582	9,934 10,131 10,386	37.799 38.289 38.946	2,706 2,651 2,804	1.386 1.380 1.379	1,320 1,271 1,425
June July Aug. Sep. <sup>p</sup> )	18,433 18,967 18,917 18,987	83,792 84,171 85,757 86,851	26,811 27,358 27,941	22,590 22,590 22,956 23,277 23,292	22,743 23,058 23,075	203 222 213 219 217	4,816 4,599 3,855 4,081 4,649	2,766 2,682 2,417 2,723 2,746	1,917 1,438 1,358 1,903	=	17,278 16,662 16,940 17,375 17,303	6,772 6,127 6,346 6,597	10,506 10,535 10,594 10,778	39,418 39,941 40,420 41,024 41,607	2,886 3,166 3,159 2,960 3,013	1,386 1,568 1,534 1,474 1,494	1,500 1,598 1,625 1,486 1,519

<sup>\*)</sup> As from July 1959 including DM notes and coins circulating in the Saarland as well as deposits of Saarland non-banks with Deutsche Bundesbank.

<sup>3)</sup> Including DM notes and coins circulating in the Saarland as well as deposits of Saarland non-banks with Deutsche Bundesbank.

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

#### II. Deutsche Bundesbank

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

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

in millions of DM

1948   Sep. 30   5.656.1   5.656.1	Bank- return date	Total note and coin circu- lation	Bank notes	Divi- sional coin	Bank- return date	Total note and coin circu- lation	Bank notes	Divi- sional coin	Bank- return date	Total note and coin circu- lation	Bank notes	Divi- sional coin	Bank return date	Total note and coin circu- lation	Bank notes	Divi- sional coin
	Dec. 31 1949 June 30 Dec. 31 1950 June 30 Dec. 31 1951 June 30 1952 June 30 Dec. 31 1953 June 30 Dec. 31 1954 June 30 1955 June 30 Dec. 31 1955 June 30	6,641.4 6,974.0 7,737.5 8,160.0 8,413.8 8,570.4 9,713.3 10,405.5 11,270.4 11,658.8 12,434.9 12,446.1 13,296.0 13,794.5 14,642.4 15,192.7	6.641.4 6.962.4 7.697.9 8.027.8 8.232.3 9.243.1 9.804.6 10.508.7 10.830.8 11.542.4 12.349.8 12.831.6 13.641.0	11.6 39.6 132.2 181.5 381.8 470.2 600.9 761.7 828.0 887.9 903.7 946.2 962.9 1.001.4 1.023.6	Feb. 28 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30	15,653.0 15,735.8 16,264.0 16,415.8 16,527.7 16,646.1 16,804.6 17,036.8	14.589.8 14.670.3 15.178.7 15.332.5 15.436.7 15.544.7 15.706.1 15.928.5	1,063.2 1,065.5 1,085.3 1,083.3 1,091.0 1,101.4 1,098.5 1,108.3	Feb. 28 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30	17,674.0 17,782.7 17,897.5 17,873.3 18,108.8 18,258.3 18,360.2 18,432.8 18,621.8 19,153.8	16.554.0 16.653.4 16.765.6 16.737.7 16.973.8 17.110.6 17.208.4 17.273.3	1,120.0 1,129.3 1,131.9 1,135.6 1,135.0 1,147.7 1,151.8 1,159.5	Feb. 28 Mar, 31 April 30 May 31 June 30 July 31 <sup>1</sup> ) Aug. 31 Sep. 31 Sep. 23 Sep. 30 Oct. 7	18,785.6 19,121.5 19,349.2 19,349.2 19,419.7 19,920.7 19,875.3 18,913.5 18,299.7 17,346.0 19,962.0	17.618.5 17.924.6 18.161.6 18.139.0 18.215.2 18.688.8 18.646.4 17.691.3 17.087.4 16.145.2 18.723.3	1,167.1 1.196.9 1,187.6 1,201.2 1,204.5 1,231.9 1,228.9 1,222.2 1,212.3 1,200.8 1,238.7 1,231.7

#### b) Averages 1)

#### in millions of DM

Period	Total note and coin circulation	Period	Total note and coin circulation	Period	Total note and coin circulation
1956 Oct.	14.230	1957 Oct.	15.799	1958 Oct.	17.164
Nov.	14.216	Nov.	15.871	Nov.	17.429
Dec.	15.276	Dec.	16.776	Dec.	18.260
1957 Jan.	14.365	1958 Jan.	15.945	1959 Jan.	17,305
Feb.	14.333	Feb.	15.971	Feb.	17,208
March	14.679	March	16.413	March	17,908
April	15.111	April	16.514	April	17,594
Mav	15.131	May	16.671	May	18,049
June	15.348	June	16.742	June	17,922
July	15.369	Jul <b>y</b>	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

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

#### c) Denominations

#### as at 30 September 1959 1)

Denominations	In millions of DM	In per cent of total circulation
Total of bank notes of which: DM 100.— - 50.— - 20.— - 10.— - 5.—	18,723 6,247 8,566 2,647 1,139 124	93.8 31.3 42.9 13.3 5.7 0.6
Total of divisional coin of which: DM 5.— 2.— 1.— 1.— 5.50 .— 1.00 .—	1,239 431 151 - 348 131 115 36 4 23	6.2 2.2 0.8 1.7 0.6 0.6 0.2 0.0 0.1
Bank notes and divisional coin	19,962	100,0
1) Including DM notes and coins is	sued in the Saarland	i.

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

#### in millions of DM

	Total lendings						Public Au	uthorities							and private omers
	to non-bank	•		Feder	al Governme	nt and it	s Special Fu	ınds 1)		Länd	ler				Credits
Period	in- ex- cluding cludi Treasury bills and securities	in- cluding Treasu	ex- cluding cry bills and rities	Total	Treasury bills and non-inter- est-bearing Treasury bonds	Cash advances	Credit to Federal Govern- ment for partici- pation in inter- national institutions	Securi- ties	Total	Treasury bills and non-inter- est-bearing Treasury bonds	Cash advances	Advances on securi- ties	Other public authori- ties	"Direct lendings"	granted t insuranc companie and build ing and loan associa- tions 3)
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec.	1,622.8 926 1,166.5 299 750,0 380 622.5 369 734.3 601 1,011.2 749 813.0 639 808.6 480 1,094.4 748	.1 1,036,6 .4 603.4 .1 478.4 .9 605.4 .8 891.0 .3 715.0 .4 802.8	807.3 169.2 233.8 225.0 473.0 629.6 541.3 474.6 748.3	1,213.8 839.4 538.2 430.4 522.7 652.1 564.5 719.0 1,024.9	241.3 553.3 355.2 203.1 100.4 247.3 119.9 153.7 100.0	637.5 — — — — — — — — —	183.0 183.0 183.0 390.7 390.8 390.8 390.8 661.7	335.0 286.1 ————————————————————————————————————	288.7 196.0 64.8 47.6 61.2 205.8 101.8 83.8 69.1	120.1 28.0 14.4 6.0 0.4	161.1 168.0 50.4 41.6 60.8 180.4 101.8 83.8 69.1	7.5 — — — 25.4 —	1.2 1.2 0.4 0.4 21.5 33.1 48.7	53.8 69.3 85.6 108.4 109.9 103.5 88.7 2.2	65.3 60.6 61.0 35.7 19.0 16.7 9.3 3.6
1957 July Aug. Sep. Oct. Nov. Dec.	776.1 614 724.0 613 608.1 492 653.1 500 663.4 542 808.6 480	.8 655.9 9 567.5 .9 638.6 5 650.6	521.2 545.7 452.3 486.4 529.7 474.6	552.0 501.0 \$06.0 543.0 511.7 719.0	67.5 2.5 6.0 42.5 6.0 153.7	=	390.8 390.8 390.8 390.8 390.8 390.8	93.7 107.7 109.2 109.7 114.9 174.5	119.7 149.4 61.5 95.6 138.9 83.8	=	119.7 149.4 61.5 95.6 138.9 83.8	=	10.7 5.5 —	85.8 59.8 32.5 6.4 3.7 2.2	7.9 8.3 8.1 8.1 9.1 3.6
1958 Jan. Feb. March April Mav July Aug. Sep. Oct. Nov. Dec.	679.8 484 694.9 487 807.7 573 795.6 550 769.0 524 941.6 662 895.1 662 1.072.0 690 997.0 692 989.9 691 922.6 676 1.094.4 748	1 691.7 2 804.7 792.9 5 766.5 6 940.2 7 893.6 1 1.070.6 9 995.8 0 988.6 9 921.4	480.2 483.9 529.2 548.2 522.0 661.2 661.2 688.7 691.7 689.7 675.7 748.3	615.6 628.0 758.7 727.9 727.7 888.2 841.6 1.043.6 960.6 907.4 1.024.9	20.0 32.5 93.4 59.3 57.5 93.4 31.9 166.5 83.0 63.0 6.8 100.0	17.5	420.2 420.2 483.2 483.2 483.2 609.2 609.2 661.7 661.7 661.7	175.4 175.3 182.1 185.4 187.0 185.6 200.5 215.4 221.1 235.9 238.9 245.7	60.0 63.7 46.0 65.0 38.8 52.0 52.0 27.0 20.0 28.0 14.0 69.1		60.0 63.7 46.0 65.0 38.8 52.0 52.0 27.0 20.0 28.0 14.0 69.1			0.2 0.1 0.1 0.0 ———————————————————————————	4,0 3,1 2,9 2.6 2.5 1.4 1.5 1.4 1.2 0,4
1959 Jan. Feb. March Avril Mav June July Aug. Sep.	933.5 684 876.3 668 877.0 666 975.1 754 1.311.5 1.093 1.626.3 1.213 1.549.2 1,302 1.611.1 1.394 1.446.5 1.211	2 875.9 1 876.6 6 974.7 7 1,311.1 8 1,625.9 7 1,548.8 1 1,610.7	683.7 667.8 665.7 754.2 1.093.3 1.213.4 1.302.3 1.393.7 1.211.4	911.1 869.8 872.6 940.8 1,287.7 1,610.1 1,519.0 1,581.3 1,442.4	28.3 ————————————————————————————————————	58.6 408.2 535.9 610.8 688.7 32.5	661.7 661.7 661.7 661.7 661.7 661.7 675.6	221.1 208.1 210.9 204.5 215.8 216.0 215.5 215.0 214.7	22.0 6.1 4.0 33.9 23.4 15.8 29.8 29.4 3.7		22.0 6.1 4.0 33.9 23.4 15.8 29.8 29.4 3.7	= = = = = = = = = = = = = = = = = = = =	=======================================		0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4

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

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

in millions of DM

		Credit institutions	(excluding R.L.C.) *)		Recon	struction Loan Corpo	ration
Period	Total	Discount credits 1)	Advances on securities	Equalisation claims temporarily purchased <sup>2</sup> )	Total	Cash advances	Securities
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec.	5,201.9 5,717.5 4,128.4 3,351.1 3,339.0 4.683.0 3,127.1 1,676.6 960.3	4.235.4 4.757.2 3.389.0 2.739.1 2.837.7 4.130.9 2.723.7 1.463.0 769.6	360.6 290.8 253.5 245.2 265.1 340.5 220.7 52.8 63.9	605.9 669.5 485.9 366.8 236.2 211.6 182.7 160.8	368.7 454.0 468.4 225.6 207.3 145.0 58.6 67.8 3.8	368.7 454.0 268.5 202.6 195.2 139.5 46.6 66.8 3.8	199.9 23.0 12.1 5.5 12.0
1957 June July Aug. Sep. Oct. Nov. Dec.	3,115.9 2,146.0 1,435.5 1,645.6 1,223.3 1,121.6 1,676.6	2,844.4 1,940.9 1,241.7 1,438.2 1,021.2 923.3 1,463.0	96.8 31.0 29.7 43.4 39.0 35.8 52.8	174.7 174.1 164.1 164.0 163.1 162.5 160.8	34.9 29.0 21.8 43.6 16.9 10.7 67.8	25.1 27.6 21.4 43.2 16.5 10.3 66.8	9.8 1.4 0.4 0.4 0.4 0.4
1958 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	1.328.3 1.257.9 1.509.2 1.451.2 1.144.4 1.594.7 1.086.5 1.110.8 865.7 708.1 969.9	1,139.6 1,016.1 1,324.7 1,242.4 969.7 1,397.9 914.3 941.8 701.2 543.8 805.2 769.6	28.9 82.2 30.0 56.5 23.5 46.5 23.0 20.8 22.4 24.3 25.8 63.9	159.8 159.6 154.5 152.3 151.2 150.3 149.2 148.2 142.1 140.0 138.9	10.2 37.9 25.1 12.8 13.2 12.4 24.6 33.0 30.9 16.2 10.8 3.8	10.2 37.9 25.1 12.8 13.2 12.4 24.6 33.0 30.9 16.2 10.8 3.8	= = = = = = =
1959 Jan. Feb. March April May June July Aus. Sep.	990.6 820.2 701.0 769.3 915.0 812.8 640.7 682.2 1,352.4	860.7 635.4 563.9 634.4 785.7 677.3 522.1 555.6 1,223.9	23.7 78.7 31.0 29.0 23.4 31.7 14.8 22.9 25.7	106.2 106.1 106.1 105.9 105.9 103.8 103.8 103.7	0.2 15.1 19.4 26.4 9.6 0.3 12.0 21.3	0. 2 15. 1 19. 4 26. 4 9. 6 0. 3 12. 0 21. 3	- - - - - -

<sup>&#</sup>x27;) 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

			nons or DM				i .
			Non-banks				
		Public aut	horities 1)				
Period	Total including exc amounts temporar employed in equalisation claim	Länder and	Other public authorities	Counterpart funds 1) 2)	Agencies of former occupying powers 7)	Other depositors 8)	Credit institutions 3) 8)
1950 Dec. 1951 Dec.	3,997.3 2	,446.0 594.3 ,990.0 1,191.8 ,194.1 1,906.1	396.7 223.0 207.2	965.0 1,312.8 825.9	907.6 997.3 753.4	829.7 272.4 265.2	1,887.7 2,675.0 2,992.6
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec.	4,935.3 1 6,266.5 1 7,003.5 3	,704.2 3,181.4 ,529.9 4,684.7 ,420.7 5,949.7	373.2 400.6 274.3	496.7 352.8 272.2	639.3 523.4 265.5	244.7 305.0 241.8	3,286.9 4,005.9 4,502.2
1956 Dec. 1957 Dec. 1958 Dec.	7,682.3 4 5,097.3 4,968.2	,459.3 6,711.8 4,017.1 3,614.0	339.8 431.4 610.3	192.5 167.8 361.2	143.8 140.6 46.8	294.4 340.4 335.9	5,258.5 7.108.9 8,243.1
1957 June July Aug. Sep. Oct. Nov. Dec.		,628.9 6,099.7 5,212.4 4,614.2 4,912.8 4,739.9 4,104.3 4,017.1	256.0 331.8 73.1 314.6 302.9 164.9 431.4	152.1 181.5 172.1 246.5 177.5 161.0 167.8	358.9 432.0 370.4 501.4 199.3 132.0 140.6	212.5 205.2 309.9 310.3 481.8 394.5 340.4	5,278.6 4,952.2 4,857.1 5,622.6 5,340.9 5,397.0 7,108.9
1958 Jan. Feb. March April Mav June July Aug. Sep. Oct. Nov. Dec.	5,146.3 4,671.3 4,669.5 3,966.9 4,397.1 5,220.0 4,644.4 4,449.6 5,000.4 4,681.9 4,704.8	4,170.3 3,702.2 3,660.8 3,307.4 3,265.5 3,870.3 3,371.2 3,035.7 3,631.6 3,489.2 3,401.4	271.0 205.8 235.9 32.8 488.0 603.9 516.9 627.8 567.0 432.2 505.2 610.3	190.2 218.1 299.2 248.5 206.1 326.7 422.7 410.7 450.2 417.7 396.6 361.2	70.8 146.3 114.4 92.5 54.9 70.5 49.1 57.8 42.8 58.1 61.0 46.8	444.0 398.9 359.2 285.7 382.6 348.6 284.5 317.6 308.8 284.7 340.6 335.9	5,453.4 5,438.4 5,814.7 5,921.2 5,455.3 5,989.5 5,785.6 6,107.3 5,773.6 5,609.7 6,590.2 8,243.1
1959 Jan. Feb. March April Mav June July Aur. Sep.	5.279.1 5.087.3 3.088.8 1.876.7 2.835.7 2.918.8 2.501.0 2.382.7 2.887.0	4,224.4 3,971.4 1,550.8 784.3 1,300.6 1,345.2 831.4 736.1 1,225.9	251.6 339.9 735.9 287.9 749.6 571.7 606.2 622.0 676.9	612.4 580.4 585.4 619.8 582.4 780.1 850.9 805.9	.")	190.7 195.6 216.7 184.7 203.1 221.8 212.5 218.7	6,289.1 6,160.9 6,310.6 6,032.6 6,691.8 6,559.5 6,261.6 6,380.3 6,459.2

<sup>\*)</sup> As from July 1959 including deposits maintained with the Land Central Bank in the Saarland. — 1) Including the amounts temporarily employed in equalisation claims. — 2) As from August 1957 deposits of E.R.P. Special Fund. — 3) Including Postal Cheque and Postal Savings Bank offices. — 4) Since the entry into force, on 1 August 1957, of the Law concerning the Deutsche Bundesbank it has no longer been possible for public monies to be employed in equalisation claims. — 5) As from May 1958 including the minimum reserves kept by the Federal Postal Administration on behalf of the Postal Cheque and Postal Savings Bank offices; cf. footnote 4) to Table 1 2. — 6) As from May 1958 without minimum reserve balances of the Federal Postal Administration on behalf of Postal Cheque and Postal Cheque and Postal Savings Bank offices; cf. footnote 8) to Table 1 2. — 7) As from January 1959 included in "foreign business". — 8) Other foreign depositors, until December 1958 contained in this item, are now included in "foreign business".

#### 5. Minimum Reserve Statistics

a) Reserve Ratios \*)

						Sight li	abilities								Time lia	bilities				ings
			Bank pl	laces ×)					Non-ban	k places									dep	osits
Applicable as from:						Reserve	class 1)								Reserve	class 1)			Bank	Non- bank
as irom:	1	2	3	4	5	6	1	2	3	4	5	6	1	2	3	4	5	6	places	place
	!				,		in per c	ent of the	liabilit	es subjec	t to the	reserve	requirem	ent 1) 2)						
1948 July 1 Dec. 1			10	0 `					10						5					5
1949 June 1 Sep. 1			-	0						•					5					5 4 4
1950 Oct. 1 1952 May 1	15	14	1   13	12	11	10	12	11 10	10	9	8	8	8	7.5 7	7	6.5	6	5.5		4
Sep. 1 1953 Feb. 1	12 11	12 11	11 10	11 10	10 9	9	10 9	9	9	. 9	<b>\$</b> 8	<b>8</b> 8	7	7	6	6	5	5		4
1955 Sep. 1 1957 May 1 <sup>2</sup> )	12	12 13	11 12	11 12	10 11	10 11	10 11	10 11	9 10	9 10	9	9	8	8	7 8	7	6 7	6		5 6
Sep. 12)	13 13	13 .	12	12	11	11	11	11	10	10	ģ	9	9	9	8	8	7	7		6
1959 April 1 Aug. 1 Nov. 1	13 13 14.3	13 12 13.2	12 11 12.1	12 10 11	<u>-</u>	<u>-</u>	11 10 11	11 9 9.9	10 8 8.8	10 7 7.7	<del>9</del>	9 -	9.9	9 8 8.8	7 7.7	6 6. <b>6</b>	<del>-</del>	-	6,6	5.1
") Prior to 1 Ma as from 1 August 1) Grading by res Reserve class 1	1959. — erve class from 1 for cred whose I (other deposits reserve amount into whi	- ×) "Ba ses: May 19 it institution iabilities than s) subject requirem to ch any c	ank place  952 to 3  utions  s  savings  t to the  nent  credit in	es" are DM 10 DM 5 DM 1 DM 1 DM 1 DM 1 DM 1 DM 1 DM 1 DM 1	places a 1959 0 million 0	n and or to und	ver ler DM: DM: DM: DM:	an office 100 milli 50 " 10 " 5 "	Roon Roon	nch of t	its liak	as from for cred whose l (inclu deposite reserve amount oilities s	ndesbank.  1 Augu lit institu iabilities ding sa s) subject requiremento	st 1959 tions vings to the ent	DM 300 DM 30 DM 3 under D	o million O million OM 3 mi	and or to und llion	ver der DM . DM previous	300 mill 30 "	
The reserve class		1/	lard 10	50 the f	ollowing	higher	reserve 1	ratios app	lied to	liabilitie	s towa	rds non-	residents	;		Sig	ht	lime	Savin	os.
The reserve class 2) Between 1 Ma	y 1957 a	na 31 W	larqi 19	,, the 1				-								lia bili		lia- bilities	deposi	

### b) Credit Institutions' Reserve Balances, by Banking Groups and Reserve Classes ') ') Amounts in millions of DM

					<i>;</i>		АШ	ounts in	millions	OI DIVI			0					····
						Ba	nking gro	ups							Reserve	classes		
*				of wl	nich:		Central		Central institu- tions of agri- cultural credit	Central institu- tions of	Indus-	All other credit institu-	1 (DM 100 million and	2 (DM 50 to under	(DM 10 to under	4 (DM 5 to under	5 (DM 1 to under	6 (under DM 1 million)
Month	Total	Com- mercial banks	Big banks 1)	State, regional and local banks	Private bankers	Special- ised com- mercial banks	giro institu- tions	Savings banks	cooper- atives, and agri- cultural credit cooper- atives	indus- trial credit cooper- atives	trial credit cooper- atives	tions subject to the reserve require- ment	OVET) (DM 300 million and over)	million) (DM 30	million) as from 1 A (DM 3 to under 30	million)		-
				L	iabil	ities	subje	ct to	there	serve	requ	irem	en t	•				
1958 Sep. 1959 June July Aug. Sep.	72,151.3 81,938.8 82,478.5 85,167.7 <sup>2</sup> ) 86,278.0	31.245.9	18,154.7	9,273.1 10,159.7 10,327.5 10,300.1 10,332.5	2,526.5	298.8 411.3 424.2 436.0 456.0	3,401.1		6,799.9	116.3 109.2 107.8 103.1 105.7	4,532.4 5,185.8 5,252.6 5,494.5 5,583.7	991.5 846.9 877.6	40,995.4	5,139.2 5,596.4 27,161.7	16,856.0 14,503.2	5,949.7 5,985.4 5,795.0	7,265.5	5,389.7 5,851.4 5,894.6
							R	eserv	e requ	aired								
1958 Sep. 1959 June July Aug. Sep.	6.491.0 6.977.9 7.026.9 6.906.4 <sup>8</sup> ) 6.983.5	3,035.6 3,079.3 3,117.4 3,105.7 3,101.6	1,834.2 1,842.2 1,865.6	965.0 981.3 1,002.0 971.9 971.7	237.6 225.3 232.9 229.8 230.1	32.1 38.5 40.3 38.4 40.0	348.2 334.0 340.7 343.1 346.8	2,262,4 2,585,4 2,600,4 2,560,3 2,618,3	464.3 406.3	12.8 10.0 9.9 8.8 9.1	359.4 406.4 411.8 403.6 410.0	78.5 101.0 82.4 78.6 78.5	3,870.4	445.5	1,185.1 1,311.7 1,307.3 974.6 990.8	446.2 449.9 332.1	480.4 515.2 507.8	399.7
_			Averag	e reserv	e rate (1	required	reserve	in per c	ent of li	abilities	subject	to the	reserve r	equirem	ent)			
1958 Sep. 1959 June July Aug. Sep.	9.0 8.5 8.5 8.1 8.1	11.0 9.9 10.0 9.8 9.8	10.1 10.1 10.1	9.7 9.7 9.4	9.1	10.7 9.4 9.5 8.8 8.8	10.2 10.0 10.0 9.6 9.7	7.4	7.1 6.0	11.0 9.2 9.2 9.2 8.5 8.6	7.9 7.8 7.8 7.3 7.3	10.1 10.2 9.7 9.6 8.9	9.4	8.7	7.8	7.5 7.5 5.7	7.2 7.1 7.1 —	6.8
•							E	xcess	resei	ves								
1958 Sep. 1959 June July Aug. Sep.	81.0 124.4 150.9 102.1 100.2	36.4 35.1 54.7 41.2 38.8	15.0 9.0	23.4 15.0	13.7	3.3	4,9 5.5 3.4 3.9 3.9	10.5 14.2 12.4 14.9	6.1 6.4 9.7	0.5 0.8 0.5 0.7 0.6	9.2 10.5 10.2 11.7 10.8	15.0 52.2 63.3 20.0 27.5	20.9	31.9	21.8 34.8 30.9	5.6 7.4 25.9	44.2 21.7	12.8 12.1 12.5
									r cent of								,	
1958 Sep. 1959 June July Aug. Sep.	2.1	1,2 1,1 3,0 1,3 1,3	0.3	1.7 2.3 1.5	5.9 6.7	10.6 8.6 6.5 4.7 7.0	1.4 1.6 1.0 1.1	0.5	1.3 1.4 2.4	3.9 8.0 5.1 8.0 6.6	2.6 2.5 2.9 2.6	19.1 51.7 76.8 25.4 35.0	0.1	2.3 1 6.5 3 1.2	1.7 2.7 3.2	1.6	4.3	3.0
				•					aggrega									
1958 Sep. 1959 June July Aug. Sep.	100.0	44.9 28.2 36.2 40.4 38.7	5.0 9.9 8.8	13.7 15.5 14.7	6.8 9.1 15.1	1.7	6.0 4.4 2.3 3.8 3.9	8.2 14.6	4.2 9.5	0.6 0.7 0.3 0.7 0.6	11.4 8.4 6.8 11.4 10.8	42.0 42.0 19.0	24.4 28.2 20.1	8.4 2 21.1 5 23.9	17.5 23.1 30.2	l: 4.9 2; 25.4	35.5 14.4	9.7 8.3

<sup>\*)</sup> As from May 1958 without the minimum reserves of the Federal Postal Administration on behalf of the Postal Cheque and Postal Savings Bank offices, which since the introduction on 1 May 1958 of the optional central maintaining of the minimum reserve can in practice no longer be separated from the other Central Bank deposits of the Federal Postal Administration. — \*) As from August 1959 including Saarland credit institutions. — 1) Deutsche Bank A.G., Dresdner Bank A.G., Commerzbank A.G., and their Berlin subsidiaries. — 2) DM 1,527 million of the total relates to Saarland credit institutions. — 3) DM 122 million of the total relates to Saarland credit institutions.

B. Return

in millions

					Assets							in million
		and mon	foreign banks ey market s abroad ¹) ⁴)	Foreign						bills and no		
Dåte of return	Gold	total	including: ear- marked	notes and coin, foreign bills and cheques 1)	Other claims on foreign countries s) s)	German divisional coin	Balances on postal cheque account	Domestic bills of exchange	total	Federal Govern- ment and Federal Special Funds	Länder	Advances against securities
1957 Aug. 31 Sep. 30 <sup>3</sup> ) Oct. 31 Nov. 30 Dec. 31	9.449.8 10.032.6 10.655.1 10.691.5 10.602.5	8.144.0 8.304.1 6.989.6 6.803.7 6.603.9	•	214.6 230.5 215.5 204.3 174.3	5.330.0 5.793.7 6,428.5 6.428.2 6.460.6	72.2 69.3 69.3 63.7 63.1	82.4 87.6 91.9 79.8 173.6	1.115.8 1.246.6 952.5 795.3 1.366.1	2.5 6.0 42.5 6.0 153.7	2.5 6.0 42.5 6.0 153.7	= = =	29.6 44.1 39.6 37.4 53.3
1958 Jan. 31 Feb. 28 Mar. 31 Apr. 30 Mav 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31	10,429,9 10,382.7 10,260.6 10,394.2 10,422.5 10,695.3 10,766.4 10,791.7 10,834.9 10,984.4 11,011.6 10,963.3	6.465.8 6.459.8 6.763.3 6.851.3 7.402.3 7.040.7 8.312.4 4) 8.685.3 8.799.4 8.865.0 9.067.7 9.310.7	965.7 996.5 996.1 993.9 997.9	160.9 151.3 151.5 154.0 147.2 143.8 149.0 146.1 130.0 141.9 144.4	6.362.9 6.292.6 6.250.3 6.276.4 6.323.0 6.658.7 ————————————————————————————————————	86.2 89.6 81.8 80.2 80.9 88.8 80.0 79.2 78.8 90.9 83.1 85.1	77.5 79.4 81.0 88.7 107.1 108.3 107.4 83.1 93.5 90.6 89.3 191.6	983.0 868.5 1.248.6 1.208.0 865.0 1.445.9 866.8 904.8 765.0 406.4 813.7 722.5	20.0 32.5 93.4 59.3 57.5 93.4 31.9 166.5 83.0 6.8 100.0	20.0 32.5 93.4 59.3 57.5 93.4 31.9 166.5 83.0 63.0 6.8		29.8 82.3 30.1 56.6 23.5 46.6 23.1 20.9 22.5 24.4 25.8 63.9
1959 Jan. 31 Feb. 28 Mar. 31 Apr. 30 May 7 May 15	11.125.9 11.125.9 11.126.0 11.126.0 11.102.6 11.102.6	8.504.3 8.187.6 6.669.9 6.042.3 6.064.7 6.361.3	968.3 962.6 707.8 708.3 708.5 708.6	138.1 132.1 127.3 130.6 123.2 116.5		119.2 121.5 93.1 103.7 106.0 110.4	94.7 91.4 103.4 101.4 136.2 111.3	741.0 583.8 525.3 732.1 739.3 757.3	28.3 — 16.0 13.2 8.3	28.3 — 16.0 13.2 8.3	= = = =	23.7 78.7 31.0 29.0 22.0 27.5
May 23 May 31 June 7 June 15 June 23 June 30	11,102.7 11,149.8 11,149.8 11,149.8 11,200.5 11,232.9	6,477.9 6,501.8 6,598.4 6,384.6 6,112.4 6,417.8	706.2 705.9 706.0 706.5 441.2 440.7	121.8 117.6 117.7 118.1 117.7 115.9		126.4 93.4 104.5 119.1 132.2 96.9	98.7 100.6 96.0 116.1 97.1 113.1	824.2 847.7 993.5 732.2 523.4 782.0	2.0 2.0 30.0 0.0 195.0 196.5	2.0 2.0 30.0 0.0 195.0 196.5	= = =	27.5 28.5 23.4 19.3 32.6 76.5 31.7
July 78) July 15 July 23 July 31	11,232.9 11,279.9 11,281.5 11,305.1	6,368.0 6,341.6 6,543.5 6,344.9	440.7 440.7 440.7 440.7	114.6 120.4 130.7 150.3	· =	110.5 123.2 134.4 97.6	127.2 132.0 108.7 102.7	850.3 640.4 486.3 448.2	151.0 66.0 43.0 31.0	151.0 66.0 43.0 31.0	=	23,8 24.3 58.7 14.8
Aug. 7 Aug. 15 Aug. 23 Aug. 31 Sep. 7	11,297.2 11,285.6 11,309.8 11,303.8	6,203.2 5,967.9 5,891.1 5,966.5 5,939.0	352.6 352.6 352.6 352.6 352.6	148.0 145.8 140.4 136.6	=	112.4 123.3 139.4 103.5	107.0 112.1 72.3 110.9	464.2 422.5 448.0 658.3	1.0 3.0 2.0 2.0	1.0 3.0 2.0 2.0	Ξ	16.5 14.0 17.2 22.9
Sep. 15 Sep. 23 Sep. 30 Oct. 7	10,870.4 10,870.4 10,871.5 10,871.5	5,937.6 5,967.7 6,030.7 6,056.5	352.6 352.6 352.6 352.6	136.5 129.2 130.3 149.4 141.4	=	110.6 125.1 138.3 103.6 114.4	127.5 134.6 114.8 122.5 148,6	1,193.6 1,014.2 983.7 1,363.1 1,468.0	2.0 2.0 2.0 20.0 10.3	2.0 2.0 2.0 20,0 10.3	=	17.1 19.3 27.4 25.7 22.9
Oct. 15	10,880.2	6,368.1	352.6	121.5		125.4	138.5	1,063.6				24.9

<sup>\*)</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". — 2) Apart from credit balances with the European Payments Union the item contains 3) From 23 September 1957 including Land Central Bank in Berlin. Figures for previous dates contain only the Berlin Central Bank's deposits with the Deutsche Bundes-balances at foreign banks, until 30 June 1958 contained in this item, have been included as from 7 July 1958 in the item "Balances at foreign banks", while the other claims on foreign countries"; cf. footnote 5). — 7) Owing to the liquidation of E.P.U. the German E.P.U. credits were converted into bilateral claims on O.E.E.C. member countries.

#### Liabilities

						Deposits 4)				
Date	D 1		Credit institutions			Public de	positors			
of return	Bank notes in circulation	total	(including Postal Cheque and Postal Saving Bank offices)	Berlin Central Bank	total	Federal Government and Federal Special Funds 1)	Länder	other public depositors	other German depositors	Foreign depositor
1957 Aug. 31 Sep. 30*) Oct. 31 Nov. 30 Dec. 31	15.706.1 15.928.5 16.073.7 16.402.3 16.132.9	10.234.2 11.906.2 11.240.3 10.351.7 12.206.2	4.685.6 5.622.6 5.340.9 5.397.0 7.108.9	60.8	4.811.8 5.471.9 5.218.3 4.428.2 4.616.3	4.669.9 4.963.4 4.934.5 4.214.1 4.093.1	118.4 460.7 265.8 194.1 491.4	23.5 47.8 18.0 20.0 31.8	165.8 179.7 372.5 261.0 229.7	510.2 632.0 308.6 265.5 251.3
1958 Jan. 31 Feb. 28 Mar. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30	16.077.3 16.554.0 16.653.4 16.765.6 16.737.7 16.973.8 17.110.6 17.208.4 17.273.3 17.450.5 17.963.3	10.599.7 10.109.7 10.484.2 9.888.1 9.852.4 11.209.5 10.271.9 10.359.8 10.619.8 10.128.1 11.087.9	5.453.4 5.438.4 5.814.7 5.921.2 5.455.3 5.989.5 5.785.6 6.107.3 5.773.6 5.609.7 6.590.2		4.631.5 4.126.1 4.195.9 3.588.7 3.959.6 4,800.9 4.310.8 4.074.2 4.648.8 4.339.1 4,303.2	4.231.1 3.747.5 3.421.8 3.098.3 3.509.9 4.023.9 3.928.6 3.940.9 4.091.3 3.969.4 4.095.1	383.7 355.4 730.6 466.8 427.5 743.8 366.3 114.4 517.4 350.7 184.9	16.7 23.2 43.5 23.6 22.2 33.2 15.9 18.9 40.1 19.0 23.2	332.6 292.8 231.5 164.6 223.9 214.7 175.5 178.3 197.4 179.3	182.2 252.4 242.1 213.6 213.6 204.4 — 4)
Dec. 31 1959 Jan. 31 Feb. 28 Mar. 31 Apr. 30 May 7	17.661.5 17.204.9 17.618.5 17.924.6 18.161.6	13.037.2 11.568.2 11.248.2 9.399.4 7.909.3	8.243.1 6.289.1 6.160.9 6.310.6 6.032.6	- - - -	4.585.5 5.088.4 4.891.7 2.872.1 1.692.0	4.024.9 4.546.2 4.263.4 1.852.7 1.095.0	526.2 520.8 607.2 978.7 578.5	34.4 21.4 21.1 40.7 18.5	208.6 190.7 195.6 216.7 184.7	
May 15 May 23 May 31 June 7 June 15	17.253.9 16.719.0 15.653.8 18.139.0 17.175.6 16.625.3	8,927.0 9,753.9 11,100.5 9,527.5 10,555.4 10,048.9	6,921.7 7,065.9 7,874.0 6,691.8 8,253.5 6,399.6	<del>-</del>  	1,811,2 2,495.0 3,014.1 2,632.6 2,101.4 3,437,4	1.166.9 1.344.4 1.776.4 1.916.8 1.470.7 1,262.2	628.7 1.116.9 1.208.4 687.9 612.4 2.154.7	15.6 33.7 29.3 27.9 18.3 20.5	194.1 193.0 212.4 203.1 200.5 211.9	11111
June 23 June 30 July 7 <sup>8</sup> ) July 15 July 23 July 31	15.676.8 18.215.2 17.781.4 17.139.5 16.420.6 18.688.8	10,555.5 9,478.3 10,337.6 9,895.6 10,602.2 8,762.6	7,094.5 6,559.5 7,831.3 7,081.1 7,506.7 6,261.6	= = = =	3,253.2 2,697.0 2,295.3 2,607.0 2,887.9 2,288.5	1,438.1 1,749.6 1,296.2 1,227.4 1,637.2 1,495.8	1.782.3 898.7 980.0 1.356.2 1.213.8 768.0	32.8 48.7 19.1 23.4 36.9 24.7	207.8 221.8 211.0 207.5 207.6 212.5	=======================================
Aug. 7 Aug. 15 Aug. 23 Aug. 31 Sep. 7	17,603.6 17,268.5 16,282.7 18,646.4 17,691.3	9,700.8 9,302.4 9,795.0 8,763.0 10,170.4	7,520,9 6,683,0 7,234,5 6,380,3 8,152,9	=======================================	1,982.2 2,417.2 2,338.7 2,164.0 1,804.5	1,206.2 1,184.4 974.4 1,590.3	753.5 1,197.2 1,333.6 547.5	22.5 35.6 30.7 26.2	197.7 202.2 221.8 218.7	=
Sep. 15 Sep. 23 Sep. 30 Oct. 7	17,087.4 16,145.2 18,723.3 17,655.2	10,170.4 10,104.3 10,861.8 9,346.2 10,551.8	6,706.7 7,007.6 6,459.2 7,941.4	=	3,190,9 3,649.3 2,669,9 2,401.6	1,181.8 1,125.1 1,756.3 1,668.0	599.6 2,047.9 1,859.8 963.0 1,036,4	23.1 17.9 33.2 38.9 20.6	213.0 206.7 204.9 217.1 208.8	=

<sup>&</sup>quot;) For the period from 31 December 1951 to 31 July 1957, see "Combined Return of the Bank deutscher Länder and the Land Central Banks" in the Monthly Report of the tion and the Federal Equalisation Office, which in the "Combined Return of the Bank deutscher Länder and the Land Central Banks" were shown under "Other Public Central Bank in Berlin. Figures for previous dates contain only the Berlin Central Bank's deposits with the Deutsche Bundesbank and its bills rediscounted at the Deutsche from 7 July 1959 including Land Central Bank in the Saarland.

of DM

t DM							ssets	1 .					1
	Cash a	dvances	T			alisation claim est-bearing debi		Credit to Federal	tions and	internation: I consolidat gn Central l	ion loans		
	Federal Govern-		other			ис	te: Equalisation	Govern- ment for partici-			ıding:	Other	Date
total	ment and Federal Special Funds	Länder	public author- ities	Securities	Holding	Equalisation claims purchased	claims returned in exchange for money market paper	pation in inter- national institu- tions	total	from liquida- tion of E.P.U. <sup>7</sup> )	i.B.R.D.	assets	of return
133.8 104.7 112.1 149.2 150.6		112.4 61.5 95.6 138.9 83.8	21.4 43.2 16.5 10.3 66.8	165.7 172.5 172.7 177.9 238.2	3.117.5 3.659.9 3.319.7 3.325.4 4.662.2	9.6 169.5 168.6 168.0 163.9	5.630.2 5.247.8 5.587.2 5.581.0 4.241.6	390.8 390.8 390.8 390.8 390.8	•	•	•	235.1 447.1 451.3 358.1 439.6	1957 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31
70.2 101.6 71.1 77.8 52.0 64.4 76.6 60.0 60.9 44.2 24.8 90.4		60.0 63.7 46.0 65.0 38.8 52.0 52.0 27.0 30.0 28.0 14.0 69.1	10.2 37.9 25.1 12.8 13.2 12.4 24.6 33.0 30.9 16.2 10.8 3.8	238.6 238.4 245.2 247.5 241.8 229.1 243.3 245.6 249.0 263.5 263.4 269.7	3.362.4 3.474.0 3.290.4 2.511.8 2.176.7 2.611.3 2.171.7 1.865.1 2.133.3 2.098.8 2.796.6 4.381.6	162.9 162.6 157.3 154.8 153.7 151.6 150.6 149.5 143.2 141.2	5.540.5 5.428.7 5.532.0 6.308.3 6.642.4 6.205.7 6.644.4 6.950.0 6.675.6 6.710.4 6.011.6 4.414.5	420.2 420.2 483.2 483.2 483.2 609.2 661.7 661.7 661.7 661.7	5,944.6 <sup>6</sup> ) 5,883.8 5,887.0 5,868.4 5,964.4 6,089.4	4.322.3 4.265.6 4.283.8 4.348.8 4.444.8 4.590.3	1.320.4 1.320.4 1.320.4 1.236.6 1.236.6	591.6 712.6 638.1 609.0 562.1 587.8 538.1 610.8 655.8 506.2 672.8 372.0	1958 Jan. 31 Feb. 28 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 31
22.2 21.2 23.4 118.9 213.3 39.6	58.6 187.2 29.9	22.0 6.1 4.0 33.9 23.7	0.2 15.1 19.4 26.4 2.4 9.7	245.3 232.3 235.0 228.4 230.3 237.8	3,599.2 4,171.6 3,900.8 3,207.6 3,240.0 3,469.7	106.6 106.5 106.5 106.3 106.3	5,176.6 4,604.3 4,879.5 5,572.8 5,540.4 5,310.7	661.7 661.7 661.7 661.7 661.7	5,799.1 5,792.1 5,729.6 5,526.2 5,526.8 5,515.6	4.183.0 4.179.5 4.118.2 3.918.7 3.918.7 3.910.8 3.909.2	1,371.7 1,371.7 1,371.7 1,371.7 1,371.7	235.8 282.9 562.7 419.8 369.6 381.4 356.1	1959 Jan. 31 Feb. 29 Mar. 33 Apr. 30 May 1 May 29 May 29
2.0 441.2 720.5 234.1 2.8 552.0 ,074.9 34.5	408.2 666.1 217.1 535.9 1,072.8 16.2	23.4 19.8 — 15.8	2.0 9.6 34.6 17.0 2.8 0.3 2.1 18.3	239.6 239.6 239.4 240.0 239.8 239.9 239.8 239.6	3,543.0 3,520.7 3,521.0 3,472.2 3,546.6 3,746.0 3,941.3 4,065.5	106.3 106.3 106.3 104.8 104.8 104.2 104.2	5,237.5 5,259.8 5,259.6 5,307.0 5,232.6 5,032.6 4,837.3 4,713.1	661.7 661.7 661.7 661.7 661.7 661.7 661.7	5,508.7 5,505.1 5,503.6 5,496.0 5,495.4 5,404.9 5,398.7 5,379.6	3,909.2 3,909.2 3,909.2 3,905.5 3,810.6 3,810.6 3,790.6	1,371.7 1,371.7 1,371.7 1,371.7 1,371.7 1,371.7 1,371.7	741.9 353.5 354.4 348.3 622.6 462.2 342.5	May 3: June 1: June 2: June 3: June 3: July 1:
9.5 652.6 .050.0 583.8 86.0 739.4 998.2	610.8 1.022.7 565.1 69.9 688.7 963.2	29.8 12.3 — 29.4 25.3	9.5 12.0 15.0 18.7 16.1 21.3	239.5 239.3 239.1 239.0 238.7 238.7	4.184.6 4.124.1 4.077.0 4.087.2 4.096.1 4.151.9 4.172.3	104.2 104.2 104.1 104.1 104.1 104.1	4,594.0 4,654.5 4,701.6 4,691.4 4,682.6 4,626.8 4,606.4	661.7 661.7 669.6 669.6 669.6 675.6	5,378.5 5,344.4 5,256.9 5,238.5 5,236.8 5,237.6 5,241.3	3,789.8 3,759.8 3,671.6 3,670.9 3,670.9 3,670.9	1,371.7 1,371.7 1,371.7 1,371.7 1,371.7 1,371.7 1,371.7	334.7 640.9 345.2 347.3 348.7 676.3 395.5	July 2: July 3: Aug. 1: Aug. 2: Aug. 3: Sep.
421.3 4.4 36.3 231.7 10.7	32.5 231.6	3.7	9.8 4.4 0.1 0.1 10.7	238.5 238.4 238.4 235.8 236.4	4,196.2 4,187.7 4,416.4 4,662.7 4,648.1	104.1 104.1 103.2 103.2 103.2	4,582.5 4,591.0 4,361.4 4,115.3 4,129.9	1,175.2 1,175.2 1,175.2 1,175.2 1,175.2 1,181.3	5,359.3 5,355.6 5,295.3 5,298.0 5,162.1	3,670.9 3,670.2 3,617.9 3,617.9 3,482.3	1,488.8 1,488.8 1,488.8 1,488.8 1,488.8	365.0 361.2 762.7 359.5 363.1	Sep. 1 Sep. 2 Sep. 3 Oct. Oct. 1

Deutsche Bundesbank for December 1957, pp. 30/31. — 1) The foreign bank acceptances shown in the "Combined Return of the Bank deutscher Länder and the Land Central in particular the Bank's claims under consolidation agreements, earmarked credit balances abroad, and foreign securities not representing money market investments. — bank, and its bills rediscounted at the Deutsche Bundesbank. — 4) As from 7 July 1958 including earmarked balances at foreign banks; cf. footnote 5). — 5) Earmarked are shown in the new item "Loans to international institutions and consolidation loans to foreign Central Banks". — 8) Until 30 June 1958 shown under item "Other claims — 8) As from 7 July 1959 including Land Central Bank in the Saarland.

Liabilities

	ities in respect ( eign business 4)	of						Note:	
total	Deposits of foreign depositors	other	Amounts placed to reserve for specific liabilities	Capital	Reserves	Other liabilities	Total of balance sheet	Total of notes and coin in circulation	Date of return
1.036.9 1.134.4 1.028.6		•	592.9 600.9 600.3	285.0 290.0 290.0	434.7 436.0 436.0	194.0 293.5 262.2	28.483.8 30.589.5 29.931.1	16.804.6 17.036.8 17.192.5	1957 Aug. 31 Sep. 36 Oct. 31
1.154.0 1.274.3	:	:	600.3 595.4	290.0 290.0	436.0 436.0	277.0 597.7	29.511.3 31.532.5	17.534.8 17.273.2	Nov. 3 Dec. 3
914.2 1.010.7 910.2 799.7 863.8	•		570.7 570.7 570.7 570.7 675.3	290.0 290.0 290.0 290.0 290.0	436.0 436.0 436.0 436.0 491.6	411.1 414.4 344.1 347.9 34.0	29.299.0 29.385.5 29.688.6 29.098.0 28.944.8	17.196.9 17.674.0 17.782.7 17.897.5 17.873.3	1958 Jan. 3 Feb. 2 Mar. 3 Apr. 3 May 3
757.2 1,057.9 <sup>4</sup> ) 1.156.1 1.073.4 1,024.1	547.3 629.9 560.5 514.8	510.6 526.2 512.9 509.3	655.8 655.8 655.8 655.8 655.8	290.0 290.0 290.0 290.0 290.0	491.6 491.6 491.6 491.6 491.6	45.4 42.7 42.9 50.9 69.3	30.423.3 29.920.5 30.204.6 30.454.8 30.109.4	18.108.8 18.258.3 18.360.2 18.432.8 18.621.8	June 3 July 3 Aug. 3 Sep. 3 Oct. 3
1.043.7	519.5 550.3	524.2 586.1	655.8 655.8	290.0 290.0	491.6 491.6	93.8 182.0	31.626.1 33.454.5	19.153.8 18.858.3	Nov. Dec.
1.039.7 1.081.2 920.4 881.7	449.3 497.5 657.2 575.7	590.4 583.7 263.2 306.0	655.8 655.8 655.8 671.6	290.0 290.0 290.0 290.0	491.6 491.6 491.6 522.2	88.3 97.5 107.4 7.3	31,338.5 31,482.8 29,789.2 28,443.7	18.372.3 18.785.6 19.121.5 19.349.2	1959 Jan. 3 Feb. 2 Mar. 3 Apr. 3
814.4 921.3 831.3 787.1	508.1 611.2 513.9 463.4	306.3 310.1 317.4 323.7	671.6 671.6 671.6 671.6	290.0 290.0 290.0 290.0	522.2 522.2 522.2 522.2	69.8 23.0 23.9 9.1	28,548.9 28,901.0 29,093.3 29,946.5	18,439.5 17, <b>901.4</b> 16,820.6 19,340.2	May May 1 May 2 May 3
828.8 858.7 956.4 898.1	528.2 565.4 654.8 592.8	300.6 293.3 301.6 305.3	671.6 671.6 671.6 671.6	290.0 290.0 290.0 290.0	522.2 522.2 522.2 522.2	65.3 94.2 76.9 138.5	30,108.9 29,110.9 28,749.4 30,213.9	18,366.8 17,805.6 16,845.1 19,419.7	June June June June June
869.1 705.3 876.4 1.037.5	586.2 418.0 485.8 658.6	282.9 287.3 390.6 378.9	671.6 671.6 671.6 671.6	290.0 290.0 290.0 290.0	522.2 522.2 522.2 522.2	285.0 227.0 212.3 184.9	30,756.9 29,451.2 29,595.3 30,157.6	18,993.9 18,344.0 17,615.1 19,920.7	July July 1 July 2 July 3
931.8 885.8 880.2 908.6	574.0 526.6 496.8 472.6	357.8 359.2 383.4 436.0	671.6 671.6 671.6 671.5	290.0 290.0 290.0 290.0	522.2 522.2 522.2 522.2	267.3 299.1 254.4 222.3	29,987.3 29,239.6 28,696.1 30,024.0	18.821.1 18.475.5 17,474.5 19,875.3	Aug. Aug. 1 Aug. 2 Aug. 3 Sep.
974.7 870.2 808.5 805.9	535.8 429.3 368.3 377.2	438.9 440.9 440.2 428.7	671.5 671.2 671.2 671.2	290.0 290.0 290.0 290.0	522.2 522.2 522.2 522.2	297.8 442.6 259.3 252.0	30,617.9 29,987.9 29,558.2 30,610.8	18,913.5 18,299.7 17,346.0 19,962.0	Sep. Sep. Sep.
788.0 742.7	363.1 327.3	424.9 415.4	671.2 671.2	290.0 290.0	522.2 522.2	332.9 296.5	30,811.3 30,323.9	18.886.9 18.479.2	Oct.

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

#### A. Lendings, Security

#### 1. Short, Medium and

in millions

				L	endings to N	on-banks						Lendin	gs to Busines	ss and Privat
				Short-term I	endings						Shor	t-term Lendi	ings	
	Number of		.		Debtors		Discount Credits,					Debtors		
End of Year or Month	Reporting Institutions	bearing Tre	excluding ry Bills -interest- asury Bonds Government	Total	Accept- ance Credits	Credits in Current Account and other Credits	Treasury Bills and Non- interest- bearing Treasury Bonds of Federal Govern- ment and Länder	Medium- term Lendings	Long- term Lendings	Total	Total	Accept- ance Credits	Credits in Current Account and other Credits	Discount Credits
					A	llBank	ing Gr	o u p s 1)						
1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 July Aur. Sep. Oct. Nov. Dec. 1959 Jan. Feb. March April May June July Aur. Sep. Oct. Nov. Sep. Oct. Nov. Sep. Oct. Nov. Dec.	3.540 8) 3.621 8) 3.782 3.782 3.781 3.631 7) 3.635 3.656 3.667 3.666 3.6663 3.6663 3.6663 3.6663 3.663	10,134.8 14,426.1 17,265.4 20.895.6 23.647.4 27,137.2 30.193.0 32.406.2 38,051.4 39,799.4 39,966.8 39,1587.8 39,618.5 38,696.9 39,319.25.8 39,618.5 39,257.8 39,175.4 39,371.7 39,371.7 39,371.7 39,371.7	9,858.9 13,897.3 16,320.3 19,856.3 22,477.6 26,033.5 28,995.1 30,617.2 32,341.1 31,742.5 31,920.0 31,440.4 31,987.2 32,259.8 32,856.3 32,218.4 32,218.4 32,218.4 32,218.4 33,218.4 33,218.4 34,2	6,793,8 8,736,3 9,013,5 10,751,2 12,434,2 14,391,2 15,441,3 16,481,7 17,658,7 18,064,9 18,080,2 18,390,6 18,192,8 18,661,4 18,195,4 18,527,8 18,944,5 18,584,9 18,557,1 18,958,4 18,557,1 18,557,1 18,958,4 18,557,1 18,958,5	2.078.5 2.416.4 1.738.6 1.303.5 1.129.0 1.099.9 1.193.6 1.028.9 926.6 629.7 630.5 631.6 670.0 677.4 731.1 736.5 732.8 706.5 699.7	4,715,3 6,319,9 7,274,9 9,447,7 11,305,2 13,291,3 14,247,7 15,452,8 16,732,6 17,398,3 17,450,5 17,500,5 17,500,5 17,534,5 18,009,8 18,147,6 18,213,4 18,147,6 17,772,1 17,841,3 18,251,8 18,089,0 18,189,9	3,341.0 5,689.8 8,251.9 10.144.4 11.213.2 11.213.2 15.924.5 20.392.7 21.734.5 21.886.6 21.768.3 21.415.0 20.957.1 20.791.4 20.181.4 20.181.4 20.839.3 20.756.9 20.577.2 20.593.9	1.070.5 1.651.2 2.291.9 3.707.4 4.402.8 5.184.2 6.722.4 7.342.5 7.469.4 7.497.1 7.625.5 7.850.3 7.886.5 8.034.7 8.034.7 9.567.518) 9.857.0	660.7 6.396.7 10.082.4 14.261.1 19.942.6 27.515.9 s) 37.171.9 s) 50.758.6 55.574.9 56.524.4 59.390.1 60.234.7 61.331.7 61.331.7 61.331.7 61.331.7 61.331.7 61.331.7 61.331.7 61.331.7 61.331.7 61.331.7 62.567.7 61.387.1 64.344.3 64.774.7 66.265.2 67.255.7 68.503.9	28.669.2	6.354.7 8.497.3 8.699.8 10.392.8 12.163.3 14.112.7 15.182.7 16.118.2 17.129.4 17.389.8 17.444.0 17.389.8 17.732.8 18.101.1 17.724.7 18.043.0 18.335.3 18.286.5 18.058.9 18.151.2 18.508.0	1.996.8 2.410.4 1.738.5 1.303.5 1.129.0 1.099.8 1.193.6 1.028.9 926.1 666.6 629.7 630.5 638.3 651.6 677.4 731.1 736.5 732.8 707.1 706.5 694.7	4.357.9 6.036.9 6.961.3 9.089.3 11.034.3 13.012.9 15.089.3 16.203.3 16.203.3 16.203.3 17.207.4 17.094.5 17.449.5 17.455.0 17.365.6 17.465.9 17.550.0 17.550.0 17.586.7 17.586.7 17.586.7 17.586.7	2.945.1 5.038.9 7.186.2 9.072.9 10.002.0 11.604.0 13.486.5 14.065.9 13.550.9 13.452.3 13.410.8 13.208.7 13.273.5 13.753.4 13.753.4 13.882.0 13.882.1 13.882.1 14.157.4 14.157.4 14.157.4
					(	Comme	rcial B	anks						
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 April May June July Aus.	338 349 33910) 32815) 328 326 326 326 327	17.868.3 18.799.8 20.874.1 20.902.6 20.694.9 21.084.0 20.998.2 21.189.8	17.793.2 18,634.1 19.497.3 19.413.3 19.085.4 19,260.1 19.611.5 19,511.7 19,736.2	8.573.9 9.060.3 9.788.7 9.860.6 9.962.0 10.103.0 10.324.9 10.143.7 10.355.7	1.015.8 901.8 805.2 562.1 617.8 589.4 587.6 593.5 603.0	7.558.1 8.158.5 8.983.5 9.298.5 9.344.2 9.513.6 9.737.3 9.550.2 9.752.7	9,294.4 9,739.5 11.085.4 11.042.0 10.732.8 10.780.9 10.759.1 10.854.5 10.834.1	1.436.0 1.725.1 2.055.7 2.692.5 2.966.9 3.223.9 3.384.2 3.709.7 <sup>18</sup> ) 3.810.7	4.125.1 4.768.4 5.199.9 5.949.3 6.178.4 6.262.0 6.297.4 6.415.3 6.489.7	17.704.3 18.563.5 19.388.8 19.308.7 18.985.7 19.127.0 19.470.9 19.383.7 19.599.6	8.539.1 9.022.4 9.719.3 9.791.3 9.903.9 10.019.1 10.239.4 10.070.6 10.281.6	1.015.8 901.8 805.2 562.1 617.8 589.4 587.6 593.5 603.0	7.523.3 8,120.6 8.914.1 9,229.2 9.286.1 9.429.7 9.651.8 9.477.1 9,678.6	9.165.2 9.541.1 9.669.5 9.517.4 9.081.8 9,107.9 9.231.5 9.313.1 9,318.0
						Big B	Banks °) 🖯	+)						
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1958 April May June July Aug.	12 12 810) 613) 6 6 6 6	9.738.0 10.319.0 11.445.9 11.015.6 10.959.1 11.134.8 11.147.0 11.164.2 11.242.1	9.732.4 10.210.8 10.327.5 9.881.7 9.816.1 9.962.4 10.111.3 10.058.4 10.173.2	4.397.1 4.763.1 4.944.2 4.723.2 4.817.1 4.953.0 5.045.2 4.894.7 4.991.0	501.1 469.9 399.8 281.0 342.1 320.9 326.8 332.4 329.6	3.896.0 4.293.2 4.544.4 4.442.2 4.475.0 4.632.1 4.718.4 4.562.3 4.661.4	5.340.9 5.555.9 6.501.7 6.292.4 6.142.0 6.181.8 6.101.8 6.269.5 6.251.1	747.2 928.2 1,078.0 1,355.0 1,559.8 1,786.4 1,918.1 1,915.3 1,946.7	1.148.0 1.151.9 1.109.2 1.107.0 1.102.5 1.101.3 1.096.0 1.120.1 1.110.3	9.723.8 10.198.1 10.298.7 9.845.5 9.785.8 9.911.1 10.060.6 10,015.4 10,124.0	4.389.8 4.751.5 4.917.4 4.688.4 4.788.1 4.902.9 4.995.7 4.852.9 4.942.8	501.1 469.9 399.8 281.0 342.1 320.9 326.8 332.4 329.6	3.888.7 4.281.6 4.517.6 4.407.4 4.446.0 4.582.0 4.668.9 4.520.5 4.613.2	5.334.0 5.446.6 5.381.3 5.157.1 4.997.7 5.008.2 5.064.9 5.162.5 5.181.2
					State	, Regional	and Loca	al Banks <sup>-</sup>	+)					
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 April Mav June July Aux.	82 86 85 79 <sup>14</sup> ) 79 78 78 79	5.619.3 5.760.8 6.471.4 6.778.0 6.715.7 6.726.3 6.844.7 6.796.2 6.850.1	5.554.7 5.713.2 6.233.5 6.436.7 6.257.5 6.285.6 6.417.2 6.421.8 6.471.0	2.993.0 2.965.0 3.347.1 3.534.8 3.548.5 3.569.8 3.683.6 3.664.4 3.732.2	303.9 229.1 202.8 153.1 138.7 137.4 132.7 137.3 135.2	2.689.1 2.735.9 3.144.3 3.381.7 3.409.8 3.432.4 3.550.9 3.527.1 3.597.0	2.626.3 2.795.8 3.124.3 3,243.2 3,167.2 3,156.5 3,161.1 3,131.8 3,117.9	533.2 604.6 703.6 989.1 992.9 1.026.1 1.056.8 1.390.2 <sup>18</sup> )	2.637.0 3.258.8 3.728.0 4.426.9 4.628.3 4.708.5 4.752.2 4.846.9 4.927.0	5.501.2 5.676.1 6.175.9 6.384.5 6.207.9 6.228.6 6.357.4 6.368.5 6.415.7	2.968.1 2.943.4 3.313.4 3.500.9 3.520.4 3.537.3 3.648.9 3.634.2 3.707.6	303.9 229.1 202.8 153.1 138.7 137.4 132.7 137.3 135.2	2.664.2 2.714.3 3.110.6 3.347.8 3,381.7 3,399.9 3,516.2 3,496.9 3.572.4	2.533.1 2.732.7 2.862.5 2.883.6 2.687.5 2.691.3 2.708.5 2.734.3 2.708.1
		1			1		Bankers		1				1 .	ı
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 April May June Iuly Aug.	213 222 <sup>18</sup> ) 217 212 210 209 209 208 209	2.099.3 2.310.1 2.504.4 2.569.4 2.503.6 2.497.9 2.525.6 2.474.7 2.507.5	2.094.5 2.300.6 2.487.4 2.556.8 2.496.9 2.489.2 2.518.2 2.470.4 2.503.4	996.4 1.155.4 1.288.3 1.319.3 1.356.0 1.335.4 1.320.6 1.321.9 1.349.3	176.7 179.1 178.4 110.5 117.9 115.3 115.0 112.1	819.7 976.3 1.109.9 1.208.5 1.238.1 1.220.1 1.205.6 1.209.8 1.225.2	1.102.9 1.154.7 1.216.1 1.250.4 1.147.6 1.162.5 1.205.0 1.152.8 1.158.2	103.8 133.4 181.3 231.9 258.1 254.0 242.0 254.2 251.1	242.3 239.7 234.5 234.1 259.4 265.2 260.4 250.3 251.5	2.091.9 2.296.4 2.479.0 2.556.6 2.496.1 2.487.8 2.516.7 2.469.0 2.501.2	993.8 1.151.2 1.279.9 1.318.8 1.355.4 1.334.2 1.319.3 1.320.8 1.348.2	176.7 179.1 178.4 110.5 117.9 115.3 115.0 112.1 124.1	817.1 972.1 1.101.5 1,208.3 1,237.5 1,218.9 1,204.3 1,208.7 1,224.1	1.098.1 1.145.2 1.199.1 1.237.8 1.140.7 1.153.6 1.197.4 1.148.2 1.153.0
			,		Spec	ialised Co	ı		1			,	1	1
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1958 April May June July Aug.	31 29 29 31 33 33 33 33	411.7 409.9 452.4 539.6 516.5 524.9 566.7 563.1 590.1	411.6 409.5 448.9 538.1 515.0 522.9 564.8 561.1 588.6	187.4 176.8 209.1 283.6 240.5 244.8 275.5 262.7 283.2	34.1 23.7 24.2 17.5 19.1 15.8 13.1 11.7 14.1	153.3 153.1 184.9 266.1 221.4 229.0 262.4 251.0 269.1	224.3 233.1 243.3 256.0 276.0 280.1 291.2 300.4 306.9	51.8 58.4 92.8 116.5 156.1 157.4 167.3 150.0 154.0	97.9 118.0 128.3 181.3 188.2 187.0 188.8 198.0 200.9	387.4 392.9 435.2 522.1 495.9 499.5 536.2 530.8 558.7	187.4 176.3 208.6 283.2 240.0 244.7 275.5 262.7 283.0	34.1 23.7 24.2 17.5 19.1 15.8 13.1 11.7 14.1	153.3 152.6 184.4 265.7 220.9 228.9 262.4 251.0 268.9	200.0 216.6 226.6 238.9 255.9 254.8 260.7 268.1 275.7

<sup>&#</sup>x27;) Short-term lendings: less than six months; medium-term lendings: six months to less than four years; long-term lendings: four years and over. — The classification of lendings is sheet total of all credit institutions in the area of the Federal Republic including Berlin, except the Saarland. Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", of larger institutions, or of a considerable number of institutions and explained by separate notes. — 3) Partial amounts of the balance-sheet items "Debtors" and credit institutions of the obligation to render returns (September 1950). Until August 1950 six instalment credit institutions were included in the sub-group "Specialised Commercial render returns. Whereas up to end-December 1954 those agricultural credit cooperatives were required to render returns which had on 31 March 1948 a balance-sheet total of RM 2 partly due to conversion of direct lendings by public authorities (about DM 438 million of Land building loans) into bank lendings (September 1954). — 4) Including statistical lion; long-term lendings to public authorities about DM 42 million; long-term lendings to public authorities about DM 42 million; long-term lendings about DM 20 million). — 12) Containing statistical decrease due to re-centralisation of transitory credits (medium-term lendings about DM 10 million, long-term lendings about DM 4 million. — 15) Decrease due to re-centralisation of Commercibank A.G. (November 1958) and to merging of the Gemeinwitt-an aggregate balance-sheet total of roughly DM 4 million. — 17) Containing statistical increase of DM 120 million. — 18) Containing statistical increase of about DM 347 million. — of "Commercial Banks". — P) Provisional.

# Institutions Holdings, Deposits

#### Long-term Lendings \*)

of DM

Customers				Lendings t	o Public Au	thorities					Bank-to-Ba	nk Credits			
			Shor	t-term Lendi	ngs					Short-tern	1 Lendings				
Medium- term	Long-		otal excluding			Treasury Bills and Non- interest-	Medium-	Long-		Deb	tors	~	Medium- term	Long- term	End of Year or
Lendings	term Lendings 4)	and Nor bearing Tre of Federal	ory Bills a-interest- easury Bonds Government Länder	Debtors (Cash Advances)	Discount Credits	bearing Treasury Bonds of Federal Govern- ment and Länder	Lendings 3)	term Lendings 4)	Total	Total	including: Accept- ance Credits	Discount Credits	Lendings s)	Lendings	Month
		•	·			AllE	ankii	ng Gro	u p s ¹)		•				
941.3 1.457.0 1.952.0 3.182.1 3.923.0 4.775.0 5.715.0 5.746.1 6.444.5 6.523.0 6.603.4 6.604.6 6.729.0 6.900.0 6.932.9 7.039.0	253.4 5.518.7 8.575.7 12.052.4 16.610.2 22.459.2 b) 29.839.0 35.385.2 b) 44.016.2 44.776.6 45.382.9 46.232.0 46.910.4 47.416.4 47.859.6 48.326.5 48.811.3	1.523.8 2.222.1 6.335.1 8.858.7 9.070.5 8.910.2 8.646.3 8.243.8 6.698.7 7.522.8 6.909.6 7.056.6	559.1 411.1 434.3 390.6 312.3 316.8 325.9 433.1 624.8 801.8 756.0 671.3 498.9 612.5 531.6 660.4 680.0 661.6	439.1 289.0 313.7 358.4 270.9 278.5 258.6 363.5 529.3 675.1 636.2 550.3 470.7 484.8 609.2 597.6	120.0 122.1 120.6 32.2 41.4 38.3 67.3 69.6 95.5 126.7 119.8 118.6 58.9 52.2 60.9 75.6 70.8	275.9 528.8 945.1 1.039.3 1.169.8 1.103.7 1.197.9 1.789.0 5.710.3 8.056.9 8.314.5 8.238.9 8.147.4 7.631.3 6.167.1 6.962.4 6.2395.0	129.2 194.2 339.9 525.3 479.8 410.3 469.2 776.3 898.0 880.5 866.0 892.5 896.5 950.3 954.6 965.7 995.7	7.3 878.0 1.506.7 2.208.7 3.332.4 5.056.7 7.332.9 8.976.7 °) 10.038.3 11.558.7 11.747.8 12.367.4 12.479.7 12.818.3 13.472.1 13.578.9 13.756.4	1,618.3 1,898.5 2,193.6 2,763.7 2,754.4 2,874.7 3,519.8 3,301.6 3,009.3 2,862.4 2,913.0 2,867.8 2,831.8 3,026.0 3,162.9 3,046.3 3,176.7	609.8 789.5 782.1 820.5 1.198.7 1.236.5 1.485.1 1.581.0 1.563.6 1.616.9 1.706.6 1.627.6 1.677.1 1.803.6 1.764.4	23.2 19.5 15.2 10.3 24.6 36.3 47.5 56.2 89.1 206.8 210.6 195.0 188.2 170.5 158.7 142.3 122.1	1,008.5 1,109.0 1,411.5 1,943.2 1,555.7 1,638.2 2,034.7 1,720.6 1,445.7 1,225.4 1,175.8 1,215.9 1,171.2 1,204.2 1,359.3 1,389.3 1,281.9	116.5 194.1 373.4 392.4 699.3 667.9 582.4 656.3 610.0 549.11 555.2 <sup>12</sup> ) 551.0 583.8 624.6 638.0 583.1 566.5	26.0 2.245.3 3.056.0 4.238.2 5.434.0 7.298.4 9.317.4 9.317.4 9.317.5 13.550.2 13.463.6 113.385.4 13.519.9 13.546.0 13.661.8 13.686.7 13.686.7 13.686.7	1949 1950 1951 1952 1953 1954 1955 1956 1957 July 1958 Aug. Sep. Oct. Nov. Dec. Jan. 1959 Feb. March April
7,250.1 7,608.8 8,042.4 8,470.8 <sup>18</sup> ) 8,733.8 8,916.9	49.387.9 50.055.7 50.344.9 51.276.3 52.134.8 53.000.0	7,403.8 6,921.9 6,809.1 6,678.6 6,558.4 6,749.3	502.1 439.2 526.6 581.4 463.0 583.8	446.0 375.4 446.6 502.3 376.6	56.1 63.8 80.0 79.1 86.4	6.901.7 6.482.7 6.282.5 6.097.2 6.095.4 6.165.5	978.8 974.1 1.093.6 <sup>17</sup> ) 1.096.2 1.123.2 1.150.3	13.999.2 14.288.6 14.429.8 14.988.9 15.120.9 15.503.9	3,129.2 3,356.8 3,298.5 3,436.0 3,368.2	1,690.2 1,745.9 1,680.0 1,646.4 1,630.8	113.5 100.0 94.4 99.0 103.9	1,439.0 1,610.9 1,618.5 1,789.6 1,737.4	569.2 572.9 593.4 629.7 <sup>19</sup> ) 730.4	14,009.1 14,081.5 14,249.7 14,303.5 14,559.8	May June July Aug. Sep. <sup>p</sup> )
			1					ial Ban		1		663.1	147.8	100.2	Dec. 1955
1.349.9 1.638.1 1.903.6 2.369.4 2.613.2 2.857.9 2.996.9 3.320.2 <sup>18</sup> ) 3,414.6	3.890.0 4.433.2 4.774.8 5.299.4 5.510.2 5.597.5 5.595.2 5.679.6 5.730.1	164.0 236.3 1,485.3 1,593.9 1,709.1 1,756.9 1,613.1 1,614.5 1,590.2	88.9 70.6 108.5 104.6 99.7 133.1 140.6 128.0 136.6	34.8 37.9 69.4 69.3 58.1 83.9 85.5 73.1 74.1	54.1 32.7 39.1 35.3 41.6 49.2 55.1 54.9 62.5	75.1 165.7 1.376.8 1.489.3 1.609.4 1.623.8 1.472.5 1.486.5 1.453.6	86.1 87.0 152.1 323.1 353.7 366.0 387.3 389.5 396.1	235.1 335.2 425.1 649.9 668.2 664.5 702.2 735.7 759.6	1.423.9 1.525.6 1.735.5 1.893.7 1.880.8 1.863.8 1.800.9 1.916.2 1.951.0	760.8 839.9 967.8 1,227.7 1,257.7 1,249.4 1,179.3 1,224.1 1,232.9	36.1 48.3 88.3 170.4 113.5 100.0 94.4 98.9 103.8	685.7 767.7 666.0 623.1 614.4 621.6 692.1 718.1	144.6 126.0 194.9 199.3 207.8 232.4 269.9 <sup>19</sup> ) 347.2	143.0 170.7 160.6 163.5 163.4	Dec. 1956 Dec. 1957 Dec. 1958 April 1959 May July Aug.
				-			Big Banl	ks °) +)						4	
707.1 885.8 990.2 1.130.9 1.303.6 1.523.4 1.633.2 1.626.6 1.651.1	1.133.0 1,129.2 1.077.0 1,071.1 1,071.7 1,069.9 1,054.6 1,081.0 1,069.9	14.2 120.9 1.147.2 1.170.1 1.173.3 1.223.7 1.086.4 1.118.8	8.6 12.7 28.8 36.2 30.3 51.3 50.7 43.0 49.2	7.3 11.6 26.8 34.8 29.0 50.1 49.5 41.8 48.2	1.3 1.1 2.0 1.4 1.3 1.2 1.2 1.2	5.6 108.2 1.118.4 1.133.9 1.143.0 1.172.4 1.035.7 1.105.8 1.068.9	40.1 42.9 87.8 224.1 256.2 263.0 284.9 288.7 295.6	15.0 22.7 32.2 35.9 30.8 31.4 41.4 39.1 40.4	691.3 780.2 886.4 865.4 973.0 947.0 909.2 990.3 1.014.3	449.1 525.7 621.2 661.5 715.6 698.1 671.3 697.6 705.9	17.2 32.2 51.0 59.0 59.0 49.6 45.3 47.3 48.4	242.2 254.5 265.2 203.9 257.4 248.9 237.9 292.7 308.4	77.5 77.2 55.5 83.5 76.1 80.5 99.9 95.5 163.9	51.8 45.3 42.5 60.2 53.3 53.5 42.1 49.7 51.9	Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 April 1959 May June July Aug.
	•					State, Re	gional ar	nd Local I	Banks +)			•			
489.3 563.2 644.4 893.2 897.6 924.6 955.9 1,291.0 <sup>18</sup> ) 1,360.0	2.418.1 2.949.9 3.345.6 3.832.0 4.012.4 4.098.0 4.114.5 4.175.6 4.233.7	118.1 84.7 295.5 393.5 507.8 497.7 487.3 427.7 434.4	53.5 37.1 57.6 52.2 49.6 57.0 59.8 53.3 55.3	24.9 21.6 33.7 33.9 28.1 32.5 34.7 30.2 24.6	28.6 15.5 23.9 18.3 21.5 24.5 25.1 23.1 30.7	64.6 47.6 237.9 341.3 458.2 440.7 427.5 374.4 379.1	43.9 41.4 59.2 95.9 95.3 101.5 100.9 99.2 98.9	218.9 308.9 382.4 594.9 615.9 610.5 637.7 671.3 693.3	620.3 620.5 704.2 865.3 751.5 755.2 750.4 778.2 781.7	268.8 268.2 290.7 497.3 460.1 463.2 436.9 454.8 447.8	14.8 12.2 32.5 103.4 52.6 42.4 41.4 44.2 49.1	351.5 352.3 413.5 368.0 291.4 292.0 313.5 323.4 333.9	61.6 61.8 64.0 101.9 102.6 106.4 113.7 156.0 <sup>19</sup> )	41.5 90.9 121.8 93.2 107.1 106.8 106.0 103.8 106.2	Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1957 April 1959 May June July Aug.
								ankers +)	د مه		1 44	105	د د		Doc 1055
102.3 130.7 181.1 231.6 257.8 253.7 241.7 253.9 250.8	241.3 236.9 230.9 231.4 256.9 262.7 258.2 248.1 249.3	7.4 13.7 25.4 12.8 7.5 10.1 8.9 5.7 6.3	2.6 4.2 8.4 0.2 0.8 1.4 1.5 1.4 2.2	2.6 4.2 8.4 0.2 0.6 1.2 1.3 1.1	0.0 0.2 0.2 0.2 0.3 1.1	4.8 9.5 17.0 12.6 6.7 8.7 7.4 4.3 4.1	1.5 2.7 0.2 0.3 0.3 0.3 0.3 0.3 0.3	1.0 2.8 3.6 2.7 2.5 2.5 2.2 2.2 2.2	92.3 101.3 117.3 139.7 131.5 132.5 115.3 116.1 121.3	42.8 45.9 54.8 58.1 72.3 75.6 62.4 59.6 66.4	4.1 3.9 4.8 8.0 5.9 5.3 5.1 5.4 4.8	49.5 55.4 62.5 81.6 59.2 56.9 52.9 56.5 54.9	8.2 5.1 6.1 8.5 18.4 16.8 17.1 21.7	2.8 2.8 2.4 3.2 3.1 3.1 3.1 3.1	Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 April 1959 May June July Aug.
,	1	3						nercial Ba	-	1	ı				l Dag - 4055
51.2 58.4 87.9 113.7 154.3 156.2 166.1 148.7 152.7	97.7 117.2 121.3 164.9 169.2 166.9 167.9 174.9	24.3 17.0 17.2 17.5 20,6 25.4 30.5 32.3 31.4	24.2 16.6 13.7 16.0 19.1 23.4 28.6 30.3 29.9	0.0 0.5 0.5 0.4 0.5 0.1 0.0 0.0	24.2 16.1 13.2 15.6 18.6 23.3 28.6 30.3 29.7	0.1 0.4 3.5 1.5 2.0 1.9 2.0	0.6 0.0 4.9 2.8 1.8 1.2 1.2 1.3	0.2 0.8 7.0 16.4 19.0 20.1 20.9 23.1 23.7	20.0 23.6 27.6 23.3 24.8 29.1 26.0 31.6 33.7	0.1 0.1 1.1 10.8 9.7 12.5 8.7 12.1 12.8	3.0 2.7 2.6 2.0 1.5	19.9 23.5 26.5 12.5 15.1 16.6 17.3 19.5 20.9	0.5 0.5 0.3 1.0 2.1 2.5 2.0 1.3 1.3	4.0 4.0 4.0 	Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 April 1959 May June July Aug.

based on the period agreed with the customer, not on the period still to run as from the date of the return. — 1) The statistics cover about 98 per cent of the aggregate balance-observations on methods employed in Part III. — 2) Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new institutions. In the case "Transitory Credits". — 4) Balance-sheet item "Long-term Lendings" and partial amount of balance-sheet item "Transitory Credits". — 5) Increase due to extension to all instalment Banks". — 9) Increase due to re-defining, in October 1951, of the obligation to render returns. — 7) Decrease due to alteration of the agricultural credit cooperatives' obligation to million and over, as from January 1955 those institutions are included in the statistics whose balance-sheet total on 31 December 1953 was at least DM 500.000. — 8) Increase decrease due to elimination of transitory credits (long-term lendings to non-banks about DM 560 million; long-term lendings to business and private customers about DM 518 million term lendings about DM 200 million). — 13) Decrease owing to re-centralisation of Commerzbank A.G. (November 1958). — 14) Decrease due to merging of the Gemeinwirtschafts-schaftsbanken with Bank für Gemeinwirtschaft A.G., Frankfurt/M. (December 1958). — 19) The private bankers' institutions newly included (January 1956) in the statistics have 19) Containing statistical increase of about DM 33 million. — 0) Deutsche Bank A.G., Dresdner Bank A.G., Commerzbank A.G., and their Berlin subsidiaries. — +) Sub-group

1. Short, Medium and

in millions

				Le	ndings to	Non-banks	<u> </u>			<u> </u>	Lend	ings to Bu	siness and l	Private Cus	tomers	
				Short-term	Lendings						Short	-term Lend	dings	,-		
	Number of	To	otal		Debtors		Discount Credits,	-		l <del></del>		Debtors				
End of Month	Reporting Institutions	including Treas and No bearing Tr of Feder	excluding sury Bills n-interest- easury Bonds ral Govern- nd Länder	Total	Accept- ance Credits	Credits in Current Account and other Credits	Treasury Bills and Non- interest- bearing Treasury Bonds of Federal Govern- ment and Länder	Medium- term Lendings	Long- term Lendings	Total	Total	Accept- ance Credits	Credits in Current Account and other Credits	Discount Credits	Medium- term Lendings	Long- term Lendings
						Cer	ntral (	Giro II	nstitut	ions		·	·			
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 April May June July Aug.	11 11 11 11 11 11 11 11 11	1.610.8 1.959.6 3.528.8 3.086.3 3.102.9 3.192.7 3.163.3 2.794.9 2.790.7	1.250.1 1.385.0 1.567.1 1.509.1 1.430.5 1.466.0 1.440.7 1.389.8 1.410.1	592.1 662.3 634.1 690.6 572.5 553.7 551.7 546.4 579.0	22.6 29.9 38.1 27.4 48.2 41.0 40.8 40.1 37.8	569.5 632.4 596.0 663.2 524.3 512.7 510.9 506.3 541.2	1.018.7 1.297.3 2.894.7 2.395.7 2.530.4 2.639.0 2.611.6 2.248.5 2.211.7	607.4 679.3 844.1 898.7 838.8 855.5 993.9 <sup>8</sup> ) 1.024.0 1,075.4	6.247.6 7.059.18) 8.456.7 10.540.2 11,039.8 11,193.3 11,282.9 11,479.2 11,562.5	1.215.5 1.348.3 1.527.2 1.468.4 1.374.0 1.414.7 1.387.5 1.343.4 1.376.1	564.0 632.2 600.7 654.9 523.6 509.9 506.3 507.5 552.0	22.6 29.9 38.1 27.4 48.2 41.0 40.8 40.1 37.8	541.4 602.3 562.6 627.5 475.4 468.9 465.5 467.4 514.2	651.5 716.1 926.5 813.5 850.4 904.8 881.2 835.9 824.1	465.0 513.3 624.6 733.4 695.9 716.6 807.1 839.0 890.1	3.883.7 4.269.0°) 5.169.8 6.395.3 6.679.6 6.789.6 6.869.3 7.011.0 7.060.3
1955 Dec.	1 050 1	4 541 0						ings							1 205 4	7 020 7
1955 Dec. 1957 Dec. 1958 Dec. 1959 April May June July Aug.	858 858 857 854 854 854 853	4.561.0 4.689.6 4.747.1 4.943.9 5,142.4 5,181.2 5,251.1 5,171.1 5,109.3	4.494.5 4.590.3 4.590.3 4.803.6 5.023.2 5.063.0 5.144.2 5.066.1 4.997.2	3.118.9 3.184.0 3.214.8 3.398.7 3.625.0 3.696.0 3.614.9 3.558.8	20.1 15.3 11.8 14.5 13.5 12.3 41.0 10.9 12.3	3.098.8 3.168.7 3.203.0 3.384.2 3.555.6 3.612.7 3.685.0 3.604.0 3.546.5	1.442.1 1.505.6 1.532.3 1.545.2 1.573.3 1.556.2 1.555.1 1.556.2	1.523.1 1.576.7 1.811.7 1.911.5 1.991.5 2.030.3 2.094.3 2.152.8 2.180.3	9.279.9 11.466.4 13.128.5 15.584.5 16.473.8 16.729.5 16.995.0 17.339.0 17.702.9	4.425.6 4.481.9 4.509.9 4.727.7 4.963.5 5.005.4 5.077.0 5.000.3 4.945.5	3.056.1 3.081.0 3.139.9 3.327.9 3.515.3 3.573.4 3.634.8 3.554.7 3.512.6	20.1 15.3 11.8 14.5 13.5 12.3 11.0 10.9 12.3	3.036.0 3.065.7 3.128.1 3.313.4 3.501.8 3.561.1 3.623.8 3.543.8 3.500.3	1.369.5 1.400.9 1.370.0 1.399.8 1,448.2 1.432.0 1.442.2 1,445.6 1,432.9	1.385.6 1.403.1 1.470.7 1.548.1 1.619.4 1.670.0 1.743.8 1.792.2 1.813.1	7.928.7 9,654.5 10.984.6 12.820.9 13.490.0 13.702.0 13.926.5 14.201.3 14.522.8
1055 Dag	l 17	596.4	581.4								atives		1 2200	251.1	30.2	164.1
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 April May June July Aug.	17 17 17 17 17 17 17 17	605.9 610.5 656.5 514.9 477.7 460.5 490.2 552.6	598.7 598.7 573.9 609.1 488.5 452.8 435.4 465.1 528.5	330.3 362.3 364.4 401.1 283.5 249.6 234.9 277.3 332.5	91.0 52.0 35.4 28.4 22.8 18.6 13.3 15.4 10.1	239.3 310.3 329.0 372.7 260.7 231.0 221.6 261.9 322.4	266.1 243.6 246.1 255.4 231.4 228.1 225.6 212.9	31.0 28.5 53.9 52.1 65.3 64.3 62.0 67.5 72.7	164.7 198.1 221.1 253.7 272.0 272.4 274.1 278.2 287.1	581.0 597.6 573.0 607.3 487.1 451.1 432.9 462.3 526.8	361.2 363.5 399.3 282.1 247.9 232.4 274.5 330.8	91.0 52.0 35.4 28.4 22.8 18.6 13.3 15.4 10.1	238.9 309.2 328.1 370.9 259.3 229.3 219.1 259.1 320.7	251.1 236.4 209.5 208.0 205.0 203.2 200.5 187.8 196.0	50.4 53.3 51.5 64.9 63.9 61.6 67.2 72.3	164.2 197.6 220.2 252.8 271.3 271.7 271.4 277.5 286.4
					Cen	tral Insti	itutions o	of Indust	rial Credi	t Coopera	atives					
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 April May June July Aug.	5555555555	51.5 51.5 77.7 78.1 50.1 48.1 48.9 48.4 47.5	36.5 44.3 47.6 40.1 33.1 32.6 33.5 32.9	22.8 27.6 29.9 23.5 19.2 19.3 20.6 19.6 20.6		22.8 27.6 29.9 23.5 19.2 19.3 20.6 19.6 20.6	28.7 23.9 47.8 54.6 30.9 28.8 28.3 28.8 26.9	8.6 12.2 16.3 11.2 10.7 8.9 8.8 9.4 11.1	8.8 12.1 13.1 19.0 20.5 20.5 19.7 20.4 20.6	36.3 43.8 47.2 39.6 32.8 32.3 33.3 32.8 32.9	22.6 27.1 29.5 23.0 18.9 19.0 20.4 19.5 20.5		22.6 27.1 29.5 23.0 18.9 19.0 20.4 19.5 20.5	13.7 16.7 17.7 16.6 13.9 13.3 12.9 13.3 12.4	8.6 12.1 15.7 10.7 10.4 8.6 8.5 9.2 10.8	8.7 12.1 13.0 18.9 20.4 20.4 19.6 20.4 20.5
					Centr				tural Cred							
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 April May June July Aus.	12 12 12 12 12 12 12 12 12 12	544.9 554.4 532.8 578.4 464.8 429.6 411.6 441.8 505.1	544.9 554.4 526.3 569.0 455.4 420.2 401.9 432.2 495.5	307.5 334.7 334.5 377.6 264.3 230.3 214.3 257.7 311.9	91.0 52.0 35.4 28.4 22.8 18.6 13.3 15.4	216.5 282.7 299.1 349.2 241.5 211.7 201.0 242.3 301.8	237.4 219.7 198.3 200.8 200.5 199.3 197.3 184.1 193.2	22.4 16.3 37.6 40.9 54.6 55.4 53.2 58.1 61.6	155.8 186.0 208.0 234.7 251.5 251.9 254.4 257.8 266.5	544.7 553.8 525.8 567.7 454.3 418.8 399.6 429.5 493.9	307.3 334.1 334.0 376.3 263.2 228.9 212.0 255.0 310.3	91.0 52.0 35.4 28.4 22.8 18.6 13.3 15.4	216.3 282.1 298.6 347.9 240.4 210.3 198.7 239.6 300.2	237.4 219.7 191.8 191.4 199.1 189.9 187.6 174.5 183.6	21.6 16.3 37.6 40.8 54.5 55.3 53.1 58.0 61.5	155.4 185.5 207.2 233.9 250.9 251.3 251.8 257.1 265.9
1955 Dec.	2.185 7)	2.973.4	2.972.5	2 224 5	22.5	C   2.212.0	redit ( 738.9	Coope   428.2	rative		2.233.0	22.5	2.210.5	737.4	424.0	875.4
1956 Dec. 1957 Dec. 1958 Dec. 1959 April May Iune July Aus.	2.184 2.188 2.193 2.194 2.193 2.193 2.193 2.192 2.192	3,274.1 3,493.7 3,827.7 4,108.2 4,133.8 4,219.9 4,237.3 4,199.1	3,269.5 3,484.8 3,823.1 4,104.8 4,130.5 4,216.6 4,234.4 4,197.2	2.234.5 2.512.3 2.724.1 3.025.5 3.266.1 3.294.8 3.369.3 3.378.6 3.343.6	20.9 19.1 16.3 15.1 10.4 11.6 9.8 9.6	2,491.4 2,705.0 3,009.2 3,251.0 3,284.4 3,357.7 3,368.8 3,334.0	761.8 769.6 802.2 842.1 839.0 850.6 858.7 855.5	466.3 502.8 573.2 594.1 603.3 614.4 636.1	897.1 1,124.2 1.384.8 1.699.8 1,828.3 1,858.2 1,897.0 1,946.7 1.992.7	2.970.4 3.266.3 3.480.3 3.818.0 4.099.7 4.125.2 4.211.1 4.279.1 4.191.9	2.509.8 2.720.5 3.021.3 3.262.0 3.290.5 3.364.9 3.374.3 3.339.4	20.9 19.1 16.3 15.1 10.4 11.6 9.8 9.6	2.488.9 2.701.4 3.005.0 3.246.9 3.280.1 3.353.3 3.364.5 3.329.8	756.5 759.8 796.7 837.7 834.7 846.2 854.8 852.5	462.7 493.5 561.7 585.6 595.1 607.9 630.1 665.3	1.085.9 1.336.6 1.637.1 1.760.3 1.789.6 1.827.5 1.877.4 1.923.6
1055 Dag			1 2 217 2 1	1 414 7					Cooperati		1 4470	1 22.2	1 1050		l otasi	<b>525.2</b>
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 April May June July Aug.	736 738 742 747 748 747 747 746 746	2.018.8 2.207.8 2.359.7 2.572.7 2.736.5 2.753.9 2.811.4 2.822.6 2.811.1	2,017.9 2,203.2 2,350.8 2,568.1 2,733.1 2,750.6 2,808.1 2,819.7 2,809.2	1.416.7 1.586.8 1.737.7 1.925.1 2.071.2 2.092.0 2.141.3 2.146.6 2.135.5	20.0 19.5 18.0 14.7 13.8 9.1 10.6 9.1 9.1	1.396.7 1,567.3 1.719.7 1.910.4 2,057.4 2,082.9 2,130.7 2,137.5 2,126.4	602.1 621.0 622.0 647.6 665.3 661.9 670.1 676.0 675.6	218.7 241.1 265.0 308.3 313.6 321.2 327.7 338.3 365.0	546.9 679.2 798.3 954.6 1,020.4 1,035.2 1,051.6 1,079.4 1,102.8	2.015.8 2.200.0 2.346.3 2.563.0 2.728.0 2.745.3 2.802.6 2.814.4 2.803.9	1.415.2 1,584.3 1.734.1 1,920.9 2,067.1 2,087.7 2,136.9 2,142.3 2,131.3	20.0 19.5 18.0 14.7 13.8 9.1 10.6 9.1 9.1	1.395.2 1.564.8 1.716.1 1.906.2 2.053.3 2.078.6 2.126.3 2.133.2 2.122.2	600.6 615.7 612.2 642.1 660.9 657.6 665.7 672.1 672.6	214.5 237.5 255.7 296.8 305.1 313.0 321.2 332.3 358.8	525.2 640.9 750.1 891.9 952.4 966.6 982.1 1,010.1 1,033.7
10EE Doc	1.449 7)	<b>0</b> 74.5	l grade l	017 0		_			Cooperat		0474		,	1360	209.5	350.2
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 April May June July Aug.	1.446 1.446 1.446 1.446 1.446 1.446 1.446 1.446 1.446	954.6 1.066.3 1.134.0 1.255.0 1.371.7 1.379.9 1.408.5 1.414.7 1.388.0	954.6 1.066.3 1.134.0 1.255.0 1.371.7 1.379.9 1.408.5 1.414.7 1.388.0	817.8 925.5 986.4 1,100.4 1,194.9 1,202.8 1,228.0 1,232.0 1,208.J	2.5 1.4 1.1 1.6 1.3 1.3 1.0 0.7 0.5	815.3 924.1 985.3 1,098.8 1,193.6 1,201.5 1,227.0 1,231.3 1,207.6	136.8 140.8 147.6 154.6 176.8 177.1 180.5 182.7 179.9	209.5 225.2 237.8 264.9 280.5 282.1 286.7 297.8 306.5	350.2 445.0 586.5 745.2 807.9 823.0 845.4 867.3 889.9	954.6 1.066.3 1.134.0 1,255.0 1,371.7 1,379.9 1.408.5 1,414.7 1,388.0	817.8 925.5 986.4 1,100.4 1,194.9 1,202.8 1,228.0 1,232.0 1,232.0	2.5 1.4 1.1 1.6 1.3 1.3 1.0 0.7 0.5	815.3 924.1 985.3 1,098.8 1,193.6 1,201.5 1,227.0 1,231.3 1,207.6	136.8 140.8 147.6 154.6 176.8 177.1 180.5 182.7 179.9	209.5 225.2 237.8 264.9 280.5 282.1 286.7 297.8 306.5	445.0 586.5 745.2 807.9 823.0 845.4 867.3 889.9

\*) and 2) to 4) see first page of Table III A 1. — 5) Larger institutions only. Figures for all agricultural credit cooperatives are shown in Table III A 4. — 6) Including statistical DM 518 million; long-term lendings to public authorities: about DM 42 million; long-term lendings to credit institutions: about DM 7 million). — 7) Decrease due to alteration of 31 March 1948 a balance-sheet total of RM 2 million and over, as from January 1955 those institutions are included in the statistics whose balance-sheet total on 31 December 1953

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

of DM

		Lendings to	Public Aut	horities					Bank-to-B	ank Credits		-	
	Short	-term Lendin	gs					Short-terr	n Lendings				
and Non bearing Tre	excluding ry Bills -interest- asury Bonds	Debtors (Cash Advances)	Discount Credits	Treasury Bills and Non- interest- bearing Treasury Bonds of	Medium- term Lendings	Long- term Lendings	Total	De'	including:	Discount Credits	Medium- term Lendings	Long- term Lendings	End of Month
or Federa	l Govern- d Länder			Federal Govern- ment and Länder				Iotal	ance Credits				
					Ce	ntral G	iro Inst	itution	6				
395.3 611.3 2.001.6 1.617.9 1.728.9 1.775.8 1.451.5 1.414.6	34.6 36.7 39.9 40.7 56.5 51.3 53.2 46.4 34.0	28.1 30.1 33.4 35.7 48.9 43.8 45.4 38.9 27.0	6.5 6.6 6.5 5.0 7.6 7.5 7.8 7.5	360.7 574.6 1.961.7 1.577.2 1.672.4 1.726.7 1.722.6 1.405.1 1.380.6	142.4 166.0 219.5 165.3 142.9 138.9 186.8 <sup>8</sup> ) 185.0 185.3	2.363.9 2.790.1 <sup>4</sup> ) 3.286.9 4.144.9 4.360.2 4.403.7 4.413.6 4.468.2 4.502.2	790.8 546.8 318.4 377.6 349.9 408.4 408.0 489.6 443.5	261.3 219.5 129.8 130.7 123.5 175.9 167.3 127.5	0.6 0.1 — — 0.1 0.1	529.5 327.3 188.6 246.9 226.4 232.5 240.7 362.1 315.9	77.8 66.3 76.6 143.7 99.2 104.2 95.9 95.9 98.0	862.7 928.76) 1.114.9 1.222.1 1.272.3 1.263.6 1.279.5 1.323.3 1.347.0	Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 April 1959 May June July Aug.
135.4	68.9	62.8	6.1	66.5	137.5	Savi   1.351.2	ngs Ban 90.8	ks   15.6		75.2	41.3	300.5	Dec. 1955
207.7 237.2 216.2 178.9 175.8 174.1 170.8 163.8	108.4 80.6 75.9 59.7 57.6 67.2 65.8 51.7	103.0 74.9 70.8 53.8 51.6 61.2 60.2 46.2	5.4 5.7 5.1 5.9 6.0 6.0 5.6 5.5	99.3 156.6 140.3 119.2 118.2 106.9 105.0 112.1	173.6 341.0 363.4 372.1 360.3 350.5 360.6 367.2	1.811.9 2.143.9 2.763.6 2.983.8 3.027.5 3.068.5 3.137.7 3.180.1	94.2 110.1 156.2 187.2 186.8 183.2 184.0 192.4	18.6 18.1 25.0 29.9 28.2 26.5 25.5 26.2		75.6 92.0 131.2 157.3 158.6 156.7 158.5 166.2	35.3 40.7 34.6 36.4 39.3 39.2 38.9 40.6	319.7 426.7 653.7 740.7 754.1 781.6 792.0 834.7	Dec. 1956 Dec. 1957 Dec. 1958 April 1959 May June July Aug.
154	0.6								eratives				Des torr
15.4 8.3 37.5 49.2 27.8 26.6 27.6 27.9 25.8	0.4 1.1 0.9 1.8 1.4 1.7 2.5 2.8 1.7	0.4 1.1 0.9 1.8 1.4 1.7 2.5 2.8 1.7		15.0 7.2 36.6 47.4 26.4 24.9 25.1 25.1 24.1	0.8 0.1 0.6 0.6 0.4 0.4 0.4 0.3	0.5 0.9 0.9 0.7 0.7 2.7 0.7	588.0 561.4 420.6 336.2 362.7 361.4 381.7 360.4 311.1	306.4 309.8 231.8 200.8 201.9 202.5 216.6 201.1 172.6	7.3 7.3 0.2 —	281.6 251.6 188.8 135.4 160.8 158.9 165.1 159.3 138.5	45.2 39.8 36.5 28.7 31.9 26.8 27.2 27.0 27.4	344.2 424.5 546.0 673.0 712.9 720.9 720.2 744.2 755.2	Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 April 1959 May June July Aug.
15.2	4.4			Ce   15.0	ntral Insti			Credit Coop					D. rorr
7.7 30.5 38.5 17.3 15.6 15.6 14.6	0.2 0.5 0.4 0.5 0.3 0.3 0.2 0.1	0.2 0.5 0.4 0.5 0.3 0.3 0.2 0.1		7.2 30.1 38.0 17.0 15.5 15.4 15.5 14.5	0.1 0.6 0.5 0.3 0.3 0.3 0.2 0.3	0.1 0.0 0.1 0.1 0.1 0.1 0.1 0.0 0.1	307.7 279.5 227.3 162.7 169.2 165.9 170.6 163.5 148.3	125.4 124.0 110.3 88.3 86.1 88.8 85.9 78.0 75.6		182.3 155.5 17.0 74.4 83.1 77.1 84.7 85.5 72.7	7.5 8.8 3.3 8.1 3.6 3.2 3.0	162.2 198.4 241.3 286.2 305.0 311.2 302.7 313.1 317.6	Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 April 1959 May June July Aug.
								Credit Coo					
0.2 0.6 7.0 10.7 10.5 10.8 12.0 12.3 11.2	0.2 0.5 1.3 1.1 1.4 2.3 2.7 1.6	0.2 0.6 0.5 1.3 1.1 1.4 2.3 2.7 1.6		0.0 6.5 9.4 9.4 9.7 9.6 9.6	0.8 0.0 0.0 0.1 0.1 0.1 0.1 0.1	0.4 0.5 0.8 0.8 0.6 0.6 2.6 0.7	280.3 281.9 193.3 173.5 193.5 195.5 211.1 196.9 162.8	181.0 185.8 121.5 112.5 115.8 113.7 130.7 123.1 97.0	7.3 7.3 0.2 ———————————————————————————————————	99.3 96.1 71.8 61.0 77.7 81.8 80.4 73.8 65.8	37.7 31.0 33.2 25.4 23.8 23.2 23.6 23.8 24.4	182.1 226.1 304.7 386.8 407.9 409.7 417.5 431.1 437.6	Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 April 1959 May June July Aug.
3.0 7.8	2.1	1.5	0.6 0.7	0.9	4.2		0 0 p e r a t 21.5	ives +) 5.0 5.5	. —	16.5	2.5	0.3	Dec. 1955
7.8 13.4 9.7 8.5 8.6 8.8 8.2 7.2	2.1 3.2 4.5 5.1 5.3 5.5 5.3	2.5 3.6 4.2 4.1 4.3 4.4 4.3	0.7 0.9 0.9 1.0 1.1 1.0	4.6 8.9 4.6 3.4 3.3 2.9 1.9	3.6 9.3 11.5 8.5 8.2 6.5 6.0 6.2	21.7 38.3 48.2 62.7 68.0 68.6 69.5 69.3 69.1	21.5 8.2 9.3 12.9 11.0 10.8 10.6 10.7 10.2	6.8 8.8 7.3 7.4 6.7 6.7 6.1		2.7 2.5 4.1 3.7 3.4 3.9 4.0 4.1	3.5 1.3 1.0 0.7 0.5 0.5 0.5	0.5 1.3 1.4 1.4 1.4 1.4	Dec. 1956 Dec. 1957 Dec. 1958 April 1959 May June July Aug.
20				0.9	II 4.2		Credit Coop			***			Dec. 1955
3.0 7.8 13.4 9.7 8.5 8.6 8.8 8.2 7.2	2.1 3.2 4.5 5.1 5.3 5.3 5.3	1.5 2.5 3.6 4.2 4.1 4.3 4.4 4.3	0.6 0.7 0.9 0.9 1.0 1.1 1.0	4.6 8.9 4.6 3.4 3.3 3.3 2.9	3.6 9.3 11.5 8.5 8.2 6.5 6.0 6.2	21.7 38.3 48.2 62.7 68.0 68.6 69.5 69.3 69.1	21.5 8.2 9.3 12.9 11.0 10.8 10.6 10.7	5.0 5.5 6.8 8.8 7.3 7.4 6.7 6.7		16.5 2.7 2.5 4.1 3.7 3.4 3.9 4.0 4.1	2.5 3.5 1.3 1.0 0.7 0.5 0.5 0.5	0.3 0.5 1.2 1.4 1.5 1.4 1.4	Dec. 1956 Dec. 1957 Dec. 1958 April 1959 May June July Aug.
_ 1	_ I		, _ 1				Credit Coop		( <u>-</u> '		· ·	_ 1	Dec. 1955
			= = = = = = = = = = = = = = = = = = = =		=				= = = = = = = = = = = = = = = = = = = =	1111111			Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 April 1959 May June July Aug,

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

#### 1. Short, Medium and

in millions

			· · · · · · · · · · · · · · · · · ·		Lendings	to Non-bar	nks				Lendin	ngs to Busi	ness and P	rivate Custo	omers	
			;	Short-term I	endings					777901999	Short	-term Lend	ings			
	Number				Debtors		Discount Credits,					Debtors				
End of Month	of Report- ing Institu- tions	including Treast and Nor bearing Tre of Federa	tal excluding rry Bills r-interest- asury Bonds al Govern- ad Länder	Total	Accept- ance Credits	Credits in Current Account and other Credits	Treasury Bills and Non- interest- bearing Treasury Bonds of Federal Govern- ment and Länder	Medium- term Lendings	Long- term Lendings	Total	Total	Accept- ance Credits	Credits in Current Account and other Credits	Discount Credits	Medium- term Lendings	Long- term Lendings
					Pri	vatea	nd Pu	blic M	ortgag	e Bank	s					
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 April May June July Aug.	48 49 47 47 47 47 47 47	52.2 31.3 35.3 57.6 55.9 61.6 64.6 67.6 68.6	30.3 23.9 28.3 51.7 48.3 52.1 55.1 58.1 59.1	30.0 23.7 28.1 51.5 47.3 50.8 54.0 56.9 58.0		30.0 23.7 28.1 51.5 47.3 50.8 54.0 56.9 58.0	22.2 7.6 7.2 6.1 8.6 10.8 10.6 10.7	211.6 229.4 204.9 178.0 176.2 176.1 212.2 214.2 199.4	10.667.7 13.004.8 15.354.8 18.894.6 19.903.1 20.202.3 20.423.8 20.774.2 21.081.3	26.4 22.9 23.8 33.1 36.3 48.3 47.8 49.1 52.3	26.1 22.7 23.6 32.9 35.3 47.0 46.7 47.9 51.2		26.1 22.7 23.6 32.9 35.3 47.0 46.7 47.9 51.2	0.3 0.2 0.2 0.2 1.0 1.3 1.1 1.2	194.9 212.6 188.2 151.9 155.2 158.8 194.9 197.2 182.7	9.187.0 11.323.7 13.322.3 15.810.0 16.570.3 16.843.2 17.040.6 17.342.6 17,646.1
						I	Private M	ortgage	Banks °)							
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 April May June July Aus.	30 30 29 29 29 29 29 29 29	28.0 15.8 19.1 36.6 37.5 38.9 42.0 43.3 46.2	17.3 11.4 15.4 34.5 35.1 36.5 39.6 40.9 43.8	17.0 11.2 15.2 34.5 34.9 36.3 39.5 40.8 43.6		17.0 11.2 15.2 34.5 34.9 36.3 39.5 40.8 43.6	11.0 4.6 3.9 2.1 2.6 2.5 2.5 2.5 2.5	59.3 67.8 81.9 75.3 74.5 73.5 63.4 67.7 71.4	4.423.3 5.408.4 6.574.2 8.645.3 9.190.5 9.326.4 9.421.8 9.619.6 9.763.6	15.6 10.7 11.3 19.7 23.7 33.5 33.3 32.9 37.9	15.3 10.5 11.1 19.7 23.5 33.3 33.2 32.8 37.7		15.3 10.5 11.1 19.7 23.5 33.3 33.2 32.8 37.7	0.3 0.2 0.2 0.0 0.2 0.2 0.1 0.1	56.0 64.3 72.7 64.1 64.0 64.8 54.7 59.3 63.2	3.634.2 4.546.0 5.452.2 6.796.2 7.206.0 7.333.1 7.424.7 7.586.9 7.727.2
							Public A	Mortgage								
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 April May June July Aug.	18 19 18 18 18 18 18 18	24.2 15.5 16.2 21.0 18.4 22.7 22.6 24.3 22.4	13.0 12.5 12.9 17.2 13.2 15.6 15.5 17.2	13.0 12.5 12.9 17.0 12.4 14.5 14.5 16.1		13.0 12.5 12.9 17.0 12.4 14.5 14.5 16.1 14.4	3.0 3.3 4.0 6.0 8.2 8.1 8.2 8.0	152.3 161.6 123.0 102.7 101.7 102.6 148.8 146.5 128.0	6.244.4 7.596.4 8.780.6 10.249.3 10.712.6 10.875.9 11.002.0 11.154.6 11,317.7	10.8 12.2 12.5 13.4 12.6 14.8 14.5 16.2	10.8 12.2 12.5 13.2 11.8 13.7 13.5 15.1 13.5		10.8 12.2 12.5 13.2 11.8 13.7 13.5 15.1 13.5	0.0 0.2 0.8 1.1 1.0 1.1	138.9 148.3 115.5 87.8 91.2 94.0 140.2 137.9 119.5	5.552.8 6.777.7 7.870.1 9.013.8 9.364.3 9.510.1 9.615.9 9.755.7 9.918.9
_					1				Specia							
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 April May June July Aug.	23 23 23 23 24 24 24 24 24 24	1.053.3 1.224.7 2.742.9 3.050.0 3.829.6 3.526.5 3.462.0 3.539.1 3.434.9	1.004.8 1.144.8 1.598.6 1.224.7 1,303.3 1,272.3 1,309.4 1,316.0 1,222.3	273.3 348.7 528.0 381.2 417.8 339.5 393.8 450.0 351.1	21.6 9.1 16.4 21.3 15.2 44.1 42.4 36.5 21.6	251.7 339.6 511.6 359.9 402.6 295.4 351.4 413.5 329.5	780.0 876.0 2.214.9 2.668.8 3.411.8 3.187.0 3.068.2 3.089.1 3.083.8	314.1 783.5 443.8 458.8 500.8 524.6 664.1 <sup>7</sup> ) 639.3 706.3	5.085.6 5.925.7 6.015.8 6.045.5 6.283.6 6.401.7 6.181.8 6.590.0 6.709.1	877.6 932.5 1.212.8 939.7 1.035.5 1.085.9 1,059.2 991.9 995.4	146.1 160.6 185.5 111.0 150.0 153.1 153.8 136.1 134.4	21.6 9.1 16.4 21.3 15.2 44.1 42.4 36.5 21.6	124.5 151.5 169.1 89.7 134.8 109.0 111.4 99.6 112.8	731.5 771.9 1.027.3 828.7 885.5 932.8 905.4 855.8 861.0	291.7 761.6 406.7 398.4 420.4 441.7 519.4 501.4 554.8	3.832.4 4.337.5 4.806.0 5.063.0 4.964.0 4.905.9 4.663.2 4.737.4 4.816.0
4055 D :		1	onstruction		Corporati	1						1	1	<del>-</del> )		
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 April May June July Aug.	<b>8 8 8 8 8 8 8 8</b> 8 8 8 8 8 8 8 8 8 8 8	24.4 19.2 22.6 0.5 0.5 0.8 0.5 0.6	22.5 18.2 20.6 0.2 0.5 0.5 0.8 0.5	22.5 18.2 20.6 0.2 0.5 0.5 0.8 0.5		22.5 18.2 20.6 0.2 0.5 0.5 0.8 0.5 0.6	1.9 1.0 2.0 —	16.1 26.0 24.4 21.7 50.1 51.8 53.4 57.6 71.2	2.853.1 3.391.5 3.279.4 2.905.2 2.777.4 2.687.9 2.493.9 2.856.2 2.937.1	22.4 17.0 20.5 0.2 0.3 0.3 0.4 0.3 0.3	22.4 17.0 20.5 0.2 0.3 0.3 0.4 0.3 0.3		22.4 17.0 20.5 0.2 0.3 0.3 0.4 0.3 0.3		15.1 25.1 24.3 11.2 10.7 11.0 11.0 11.0	2.498.5 2.710.2 2.863.5 2.703.5 2.528.5 2.432.2 2.214.3 2.246.1 2.286.7
_									Special F			C		1		
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 April May June July Aug.	20 20 20 20 21 21 21 21 21	1.028.9 1.205.5 2.720.3 3,049.8 3,829.1 3,526.0 3,461.2 3,538.6 3,434.3	982.3 1.126.6 1.578.0 1.224.5 1.302.8 1.271.8 1.308.6 1.315.5 1.221.7	250.8 330.5 507.4 381.0 417.3 339.0 393.0 449.5 350.5	21.6 9.1 16.4 21.3 15.2 44.1 42.4 36.5 21.6	229.2 321.4 491.0 359.7 402.1 294.9 350.6 413.0 328.9	778.1 875.0 2.212.9 2.668.8 3.411.8 3.187.0 3.068.2 3.089.1 3.083.8	298.0 757.5 419.4 437.1 450.7 472.8 610.7 <sup>7</sup> ) 581.7 635.1	2.232.5 2.534.2 2.736.4 3.140.3 3.506.2 3.713.8 3.687.9 3.733.8 3.772.0	855.2 915.5 1.192.3 939.5 1.035.2 1.085.6 1.058.8 991.6 995.1	123.7 143.6 165.0 110.8 149.7 152.8 153.4 135.8 134.1	21.6 9.1 16.4 21.3 15.2 44.1 42.4 36.5 21.6	102.1 134.5 148.6 89.5 134.5 108.7 111.0 99.3 112.5	731.5 771.9 1.027.3 828.7 885.5 932.8 905.4 855.8 861.0	276.6 736.5 382.4 387.2 409.7 430.7 508.4 490.4 543.8	1.333.9 1.627.3 1.942.5 2.359.5 2.435.5 2.473.7 2.448.9 2.491.3 2.529.3
	1	11							nstitu		1	ŀ		ı .	1	ı
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 April May June July Aug.	137 153 162 174 180 187 186 185 187	868.3 971.1 1,000.6 1,095.2 1,234.4 1,216.8 1,220.4 1,234.3 1,232.5	868.3 971.1 1.000.6 1,095.2 1,234.4 1,216.8 1,220.4 1,234.3 1,232.5	288.4 328.2 376.5 386.1 386.6 340.7 334.0 327.7 306.1	0.0 0.0 0.0 0.0 0.0 0.0 0.4 0.4	288.4 328.2 376.5 386.1 386.6 340.7 333.6 327.3 305.7	847.8 876.1 886.4 906.6	632.2 695.1 805.4 1.085.5 1.095.4 1.104.8 1.110.8 1.123.5 1.140.6	6.7 6.6 6.2 5.8 5.7 5.7 5.9 5.8	868.3 971.1 1.000.6 1.095.2 1.234.4 1.216.8 1.220.4 1.234.3 1.232.5	288.4 328.2 376.5 386.1 386.6 340.7 334.0 327.7 306.1	0.0 0.0 0.0 0.0 0.0 0.0 0.4 0.4	288.4 328.2 376.5 386.1 386.6 340.7 333.6 327.3 305.7	579.9 642.9 624.1 709.1 847.8 876.1 886.4 906.6 926.4	632.2 695.1 805.4 1,085.5 1,095.4 1,104.8 1,110.8 1,123.5 1,140.6	6.7 6.6 6.2 5.7 5.7 5.9 5.8 5.9
1000 D	1	ا	<b>,</b> 1		I	quea		1	vings	1	1	6)			ایدا	
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 April May June July Aug.	14 14 14 14 14 14 14 14	609.5 850.2 1.018.4 1.077.2 937.0 722.0 790.0 840.0 901.0					609.5 850.2 1.018.4 1.077.2 937.0 722.0 790.0 840.0 901.0	1.4	697.6 808.6 990.7 1.261.2 1.402.3 1.419.2 1.416.9 1.436.9 1.424.6					= = = = = =	1.4	71.0 77.0 99.9 132.2 136.5 150.4 145.3 143.7 143.6

<sup>\*)</sup> and \*): see first page of Table III A 1. — 5) Lendings to business and private customers also contain purchase credits granted to traders, and small amounts of "Other employment of money. — 7) Containing statistical increase of DM 60 million. — 0) Including ship mortgage banks. — +) Sub-group of "Credit Institutions with Special Functions".

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

of DM

		-Bank Credits	Bank-to	, ,,,				orities	Public Auth	Lendings to		
			m Lendings	Short-ter						erm Lendings	Short-t	
Long- term endings	Medium- term Lendings	Discount Credits	including: Accept- ance Credits	Deb Total	Total	Long- term Lendings	Medium- term Lendings	Treasury Bills and Non- interest- bearing Treasury Bonds of Federal Govern- ment and Länder	Discount Credits	Debtors (Cash Advances)	excluding y Bills interest- sury Bonds Govern-	including   Treasur and Non- bearing Trea of Federal ment and
	<u> </u>		nks	gage Ba	c Mort	d Publi	vate ar	Pri	,			
129.0   De 149.5   De 171.1   De 227.0   De 223.4   Ap 273.6   Ma 283.3   Jul 283.7   Jul 284.9   Au	25.8 23.2 35.2 30.8 27.5 27.8 27.4 28.8 56.6	0.1 0.0 0.0 0.0 0.1 0.0 0.1		3.2 4.0 8.1 9.6 12.2 17.8 15.6 8.7 6.5	3.3 4.0 8.1 9.6 12.2 17.9 15.6 8.8 6.6	1.480.7 1.681.1 2.032.5 3.084.6 3.332.8 3.359.1 3.383.2 3.431.6 3.435.2	16.7 16.8 16.7 26.1 21.0 17.3 17.3 17.0 16.7	21.9 7.4 7.0 5.9 7.6 9.5 9.5 9.5 9.5		3.9 1.0 4.5 18.6 12.0 3.8 7.3 9.0 6.8	3.9 1.0 4.5 18.6 12.0 3.8 7.3 9.0 6.8	25.8 8.4 11.5 24.5 19.6 13.3 16.8 18.5
				s °)	age Bank	ivate Mortg	Pr					
41.8 De 44.7 De 51.0 De 52.0 Ar 51.9 Ma 60.0 Jun 60.1 Jun 60.4 Au	2.8 2.3 9.2 9.5 6.4 6.8 6.4 7.9 7.6	0.1 0.0 0.0 0.0 0.0 0.0 0.0		3.2 3.4 2.8 5.1 6.6 14.6 5.8 8.5 6.5	3.3 3.4 2.8 5.1 6.6 14.6 5.8 8.6 6.5	789.1 862.4 1.122.0 1.849.1 1.984.5 1.993.3 1.997.1 2.032.7 2.036.4	3.3 3.5 9.2 11.2 10.5 8.7 8.7 8.4 8.2	10.7 4.4 3.7 2.1 2.4 2.4 2.4 2.4 2.4		1.7 0.7 4.1 14.8 11.4 3.0 6.3 8.0 5.9	1.7 0.7 4.1 14.8 11.4 3.0 6.3 8.0 5.9	12.4 5.1 7.8 16.9 13.8 5.4 8.7 10.4 8.3
						ublic Mort						1
87.2 De 104.8 De 126.9 De 176.0 De 171.4 Ar 221.7 Me 223.3 Jun 223.6 Jul 224.5 Ar	23.0 20.9 26.0 21.3 21.1 21.0 20.9 49.0	0.0 0.0 0.1 0.0 0.0 0.1		0.0 0.6 5.3 4.5 5.6 3.2 9.8 0.2 0.0	0.0 0.6 5.3 4.5 5.6 3.3 9.8 0.2 0.1	691.6 818.7 910.5 1,235.5 1,348.3 1,365.8 1,386.1 1,398.9 1,398.8	13.4 13.3 7.5 14.9 10.5 8.6 8.6 8.6 8.5	11.2 3.0 3.3 3.8 5.2 7.1 7.1 7.1		2.2 0.3 0.4 3.8 0.6 0.8 1.0 1.0	2.2 0.3 0.4 3.8 0.6 0.8 1.0 1.0	13.4 3.3 3.7 7.6 5.8 7.9 8.1 8.1
		1	1			tions w			(			4000
7.530.8 De 1.887.4 De 1.887.4 De 1.600.1 De 1.886.8 At 1.857.6 Mi 1.953.4 Jul 1.953.8 Jul 1.126.6 At	320.4 268.9 339.2 190.9 174.2 166.5 170.7 168.6 160.0	420.8 263.7 193.1 120.4 246.1 198.1 207.8 275.0 317.2	2.0	132.3 183.5 200.7 64.2 57.5 64.6 68.1 52.6 58.6	553.1 447.2 393.8 184.6 303.6 262.7 275.9 327.6 375.8	1.253.2 1.588.2 1.209.8 982.5 1.319.6 1.495.8 1.518.6 1.852.6 1.893.1	22.4 21.9 37.1 60.4 80.4 82.9 144.7 <sup>7</sup> ) 137.9 151.5	48.5 79.9 1.144.3 1.825.3 2.526.3 2.254.2 2.152.6 2.223.1 2.212.6	24.2 43.3 14.8 — 10.2 10.2 10.2	127.2 188.1 342.5 270.2 267.8 186.4 240.0 313.9 216.7	127.2 212.3 385.8 285.0 267.8 186.4 250.2 324.1 226.9	175.7 292.2 1.530.1 2.110.3 2.794.1 2.440.6 2.402.8 2.547.2 2.439.5
. 199 n   De	(A.G. +)	ndustrieban 142.9	1	<b>-</b> i	ktiengesel 142.9	nzierungs-A 354.6	ion, Finar 1.0	Corporat		Reconstruct	0.1	2.0
.199.0 De .311.6 De .343.7 De .356.1 De .210.3 Ar .211.1 Mi .186.2 Jun .119.9 Jul	0.8	73.4 62.6 20.7 20.8 20.5 15.9 15.6 14.9		0.5 0.6 0.0 	73.9 63.2 20.7 20.8 20.5 15.9 15.6 14.9	681.3 415.9 201.7 248.9 255.7 279.6 610.1 650.4	0.9 0.1 10.5 39.4 40.8 42.4 46.6 60.2	1.0 2.0 — — — — —		1.2 0.1 0.0 0.2 0.2 0.4 0.2 0.3	1.2 0.1 0.0 0.2 0.2 0.4 0.2	2.0 2.2 2.1 0.0 0.2 0.2 0.4 0.2 0.3
	· · · · · · · · · · · · · · · · · · ·					nstitutions	1		1	107.4		472.7
1.331.8 De 1.575.8 De 1.731.1 De 1.244.0 De 1.626.5 At 1.646.5 Mi 1.797.2 Ju 1.833.9 Jul 1.984.5 At	317.6 268.1 338.6 190.9 174.2 166.5 170.7 168.6 160.0	277.9 190.3 130.5 99.7 225.3 177.6 191.9 259.4 302.3	2.0 0.6 	132.3 183.0 200.1 64.2 57.5 64.6 68.1 52.6 58.6	410.2 373.3 330.6 163.9 282.8 242.2 260.0 312.0 360.9	898.6 906.9 793.9 780.8 1,070.7 1,240.1 1,239.0 1,242.5 1,242.7	21.4 21.0 37.0 49.9 41.0 42.1 102.3 <sup>7</sup> ) 91.3 91.3	46.6 78.9 1.142.3 1.825.3 2,526.3 2,254.2 2,152.6 2,223.1 2,212.6	24.2 43.3 14.8 ————————————————————————————————————	127.1 186.9 342.4 270.2 267.6 186.2 239.6 313.7 216.4	127.1 211.1 385.7 285.0 267.6 186.2 249.8 323.9 226.6	173.7 290.0 1.528.0 2.110.3 2.793.9 2.440.4 2.402.4 2.547.0 2.439.2
1.0 De	1.2	2.4		0.4	2.8	nt Cred		I n	_	1	_	_
1.0 De 0.8 De 0.4 De 0.3 Ar 0.3 Mr 0.3 Jur 0.3 Jur 0.7 Ar	0.3 0.1 0.0 0.0 0.0 0.0	2.4 1.5 0.9 1.2 4.5 3.9 4.0 5.6		0.2 0.6 5.4 0.1 0.2 0.2 0.2 0.2	2.6 2.1 6.3 1.3 4.7 4.1 4.2 5.7							
		1	1	gs Ban		d Posta	que an	1	· 1	1 (	•	
48.6 Do 57.4 De 63.5 De 57.7 Ar 46.8 M. 48.7 Jul 48.1 Jul 48.0 Au	6.1 0.7 0.7 —	45.7 111.5 11.5 48.7 20.5 240.4 218.4 134.5 71.8			45.7 111.5 11.5 48.7 20.5 240.4 218.4 134.5 71.8	626.6 731.6 890.8 1.129.0 1.265.8 1.271.6 1.293.2 1.281.0		609.5 850.2 1.018.4 1.077.2 937.0 722.0 790.0 840.0 901.0			= = = = = = = = = = = = = = = = = = = =	609.5 850.2 1.018.4 1.077.2 937.0 722.0 790.0 840.0 901.0

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

#### 2. Instalment Credits

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

#### 1957 1958 1959 сошpare: Groups Dec. Dec. lune July Aug. 1958 All banking groups 2,957.6 3,314.9 3,543.0 3,618.8 3,638.3 3,041.7 Instalment credit institutions 1,739.0 2,049.4 2,183.4 2,221.8 2,235.4 1.818.9 Credit institutions (other than instalment credit institutions) 1,218.6 1,265.5 1,359.6 1,397.0 1,402.9 1,222.8 of which: Big banks 2) 131.5 125.3 130.5 133.0 136.9 117.6 State, regional and local banks 230.1 279.3 297.4 249.8 Private bankers 41.0 121.1 37.5 47.0 60.3 58.9 52.0 122.4 Central giro institutions 125.2 134.4 136.7 137.3 Savings banks 593,1 584.2 609.8 622.4 617.7 Industrial credit cooperatives 86.4 112.4 119.8 Agricultural credit 17.0 21.4 24.0 25.4 25.4 19.3 Other groups 8) 0.5 0.5 1.5 1.6 2.0 0.5

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

	19	58		19	59		сон	pare:
	4th	Qtr.	Ist	Qtr.	2nd	Qtr.	2nd Q	tr. 1958
Use	DM mn	Avge amount of credit in DM	DM mn	Avge amount of credit in DM	DM mn	Avge amount of credit in DM	DM mn	Avge amount of credit in DM
Total of instalment credits								
newly taken of which, credits granted for the purchase of: Machinery for production of	907.6	460	673.8	620	871.6	608	758.0	511
consumer goods 2) Motor trucks, tractors,	41.1	5.549	33.0	8.350	45.9	9,401	42.3	7,882
trailers Equipment for handicrafts	72.9	9,992	69.6	9,892	91.3	10,791	96.9	9,325
and various occupations	30.7	2,946	30.8	4,132	33.7	3,484	22.3	2.810
Clothing, household textiles Bicycles, sewing machines,	243.9	198	107.2	185	148.9	186	162.1	178
typewriters Household appliances and	12.7	411	9.5	485	13.7	461	12.8	431
machinery 3)	89.9	368	62.5	370	76.4	380	73.5	364
Furniture Passenger cars and	137.0	778	91.3	913	102.0	832	88.3	768
motorcycles	163,6	2,599	174.0	2,606	265.1	2,386	190.9	2.263
Wireless sets Other durable consumer	80.9	634	64.7	704	53.1	644	40.3	605
goods	34.9	468	31.2	754	41.5	666	28.6	536
Note: Purchase credits granted to traders	156.4	4,491	192.2	4,672	199.8	4,786	91.7	4,348

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

#### 3. Security Holdings and Syndicate Participations 1)

in millions of DM

			Se	ecurities				
End of month	Total 2)	bearing bonds o Gove	d interest- Treasury of Federal rnment änder including: of Federal Railways	Loans and interest- bearing Treasury bonds	Other interest- bearing securi- ties	Market- able equities	Other securi- ties	Syndi- cate par- ticipa- tions
		Total	and Federal Postal Adminis- tration	of local authori- ties	2)			
		All	Banki	ng Gr	oups			
1955 Dec. 1956 Dec. 1957 Dec. 1958 Oct. Nov. Dec. 1959 Jan. Feb. March April May June July	6,368.3 6,530.2 7,857.5 12,370.2 12,819.6 12,825.0 13,723.0 14,248.7 14,465.5 15,290.1 15,884.6 16,045.2 16,517.8	1,653.8 1,492.5 1,397.9 2,539.8 2,598.0 2,599.7 2,712.6 2,794.9 2,839.0 3,109.7 3,252.3 3,091.8 2,939.5	550.4 499.9 509.8 1,235.3 1,278.3 1,271.6 1,316.4 1,392.2 1,499.9 1,627.7 1,474.2 1,314.5	100.2 65.8 119.2 144.0 147.1 143.7 142.8 143.3 147.5 143.7 145.8 146.4	3,711.0 3,884.0 5,234.4 8,293.7 8,646.7 9,508.8 9,902.7 10,110.9 10,641.5 11,074.4 11,343.0 11,850.6	1,029.2 1,284.4 1,312.4 1,242.2 1,270.6 1,322.0 1,285.6 1,302.2 1,317.9	78.4 71.4 76.8 108.3 115.4 85.2 85.8 82.5 93.0 94.2 98.4 193.0	190.9 306.6 370.0 319.6 316.0 321.2 300.2 331.7 356.3 310.7 341.2 328.7 337.4
Aug. Sep. <sup>p</sup> )	16,900.3	3,094.4 3,122.2	1,401.4	150.9	11,990.8	1.440.2 1,470.8	224.0	361.3 437.6
		Cor	mmerc	ial Ba	ınks			.
1958 Dec. 1959 June July Aug.	4,245.5 5,080.3 5,213.5 5,345.8	782.9 872.2 691.6 724.5	337.3 301.1 116.3 133.4	24.0 22.7 21.6 22.7	2,188.6 2,806.7 3,002.7 3,024.1	1,304.1 1,327.3	66.5 74.6 170.3 200.3	321.2 328.8 337.4 356.0
*			Big Banl	ks °) +)				
1958 Dec. 1959 June July Aug.	2,342.4 2,771.8 2,792.9 2,822.9	503.0 343.5	228.7 209.8 43.2 50.5	11.7 8.3 8.9 9.0	1,092.6 1,407.2 1,580.9 1,583.5	740.1 819.0 826.8 838.3	31.6 34.3 32.8 35.6	226.1 225.6 229.0 221.8
	S	tate, Re	gional an	d Local	Banks	+)		
1958 Dec. 1959 June July Aug.	1,383.2 1,660.7 1,673.2 1,729.1	235.4 280.1 271.4 289.4	86.5 66.6 58.8 64.0	10.3 11.1 10.2 11.1	834.2 1,040.9 1,046.5 1,066.4	279.7 304.9 319.6 337.7	23.6 23.7 25.5 24.5	67.2 69.4 65.5 92.8
		]	Private B	ankers +	<b>+)</b> ,			
1958 Dec. 1959 June July Aug.	475.0 590.1 671.7 717.0	73.0 79.3 67.4 68.2	20.3 22.2 12.1 15.5	2.0 3.1 2.3 2.4	235.4 322.5 321.3 321.1	154.5 170.2 170.1 186.6	10.1 15.0 110.6 138.7	27.9 33.8 36.0 41.4
¹) Cf. Tal	ble III B 1.	Interim S	tatements,	Assets:	"Securities	and Syn	dicate I	Participat

			Se	ecurities				
End of		bearing bonds o Gove	d interest- Treasury of Federal roment .änder	Loans and interest-	Other interest-			Syndî- cate
month	Total <sup>2</sup> )	Total	including: of Federal Railways and Federal Postal Adminis- tration	bearing Treasury bonds of local authori- ties	hearing	Market- able equities	Other securi- ties	par- ticipa- tions
		Speciali	sed Com	nercial l	Banks +	.)		
1958 Dec. 1959 June July Aug.	44.9 57.7 75.7 76.8	8.1 9.8 9.3 10.4	1.8 2.5 2.2 3.4	0.2 0.2 0.2	26.4 36.1 54.0 53.1	9.2 10.0 10.8 11.6	1.2 1.6 1.4 1.5	6.9
	С	entra	l Giro	lnsti	tutio	n s		
1958 Dec. 1959 June July Aug.	1,679.3 1,911.5 2,073.1 2,076.3	290.9 220.1 232.0 235.8	178.7 112.9 124.6 130.0	23.5 22.0 21.5 21.3	1,318.6 1,621.6 1,771.1 1,767.3	43.3 44.6 45.9 48.8	3.0 3.2 2.6 3.1	5.3
i		S	aving	s Banl	k s			
1958 Dec. 1959 June July Aug.	3,991.9 5,336.8 5,451.2 5,570.0	714.9 1,047.2 1,059.8 1,085.7	415.2 635.8 640.0 661.6	74.1 81.0 81.4 86.6	3,198.3 4,203.1 4,304.6 4,392.2	3.5 3.6	1.3 2.0 1.8 1.8	111
P	rivat	e and	Publi	c Mor	tgage	e Banl	k s	
1958 Dec. 1959 June July Aug.	661.1 769.5 779.5 768.8	503.8 578.2 577.8 569.9	153.5 192.4 194.4 198.5	2.0 2.0 2.0 1.9	153.7 187.8 198.0 195.3	0.0	1.6 1.5 1.6 1.6	
Credi	t Inst	ituti	ons wi	th Sp	ecial	Func	tion	s
1958 Dec. 1959 June July Aug.	252.0 424.5 464.9 484.6	66.6 98.8 111.7 130.6	42.2 73.2 89.7 108.6	1.9 0.9 0.9 0.9	182.2 324.1 351.6 352.3	0.6	0.5 0.1 0.0 0.0	=======================================
Pos	tal CI	neque	and S	aving	s Ban	k Off	ices	.
1958 Dec. 1959 June July Aug.	1,268.9 1,549.2 1,540.4 1,628.9	107.3 102.4 93.6 163.4	65.0 54.9 46.1 116.0	11.9 11.9 11.9 11.9	1,149.7 1,434.9 1,434.9 1,453.6		=	===
		A 11	Other		. •			.
1958 Dec. 1959 June July Aug.	726.6 973.4 995.3 1,025.7	133.2 173.0 173.0 184.5		6.4 5.8 5.8 5.6	563.3 764.7 787.8 805.9	12.9	12.4 17.0 16.7 17.2	=

1) Cf. Table III B 1, Interim Statements, Assets: "Securities and Syndicate Participations". — 1) Including medium-term notes. — 3) Central institutions of credit cooperatives, credit cooperatives, and instalment credit institutions. — 9) Deutsche Bank A.G., Dresdner Bank A.G., Commerzbank A.G., and their Berlin subsidiaries. — +) Sub-group of "Commercial Banks". — P) Provisional.

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

#### 4. Lendings and Deposits of Agricultural Credit Cooperatives 1)

in millions of DM

			Lend	lings			Deposits	
End o		F Total	Debtors 8)	Discount credits	Long- term lendings	Total	Sight and time deposits	Savings deposits
1953 De		1,365.1	1,059,1	136.0	170.0	2,269.7	864.8	1,404.9
	rch 11,068	1.539.9	1.189.4	154.6	195.9	2.470.5	834.3	1,636.2
Jur		1,712.8	1,333.5	173.6	205.7	2,553.0	848.1	1,704.9
Set		1,775.0	1,375.0	172.3	227.7	2,739.7	910.4	1,829.3
De		1,853.4	1,407.6	173.5	272.3	2,957.3	930.6	2,026.7
	rch 10,998	2,106.7	1,557.7	195.9	353.1	3,178.9	983.2	2,195.7
Jur		2,253.9	1,706.1	202.4	345.4	3,213.4	982.7	2,230.7
Ser		2,426.1	1,818.7	201.8	405.6	3,450.1	1,089.2	2,360.9
De		2,356.4	1,738.0	185.1	433.3	3,631.9	1,072.4	2,559.5
1956 Ma		2,538.0	1,870.8	204.2	463.0	3,767.4	1,077.1	2,690.3
Jur		2,749.2	2,041.0	228.3	479.9	3,787.7	1,077.9	2,709.8
Sep De		2,768.6	2,036.5	217.7	514.4	3,953.6	1,160.7	2,792.9
		2,846.9	2,098.0	201.0	547.9	4,157.5	1,171.0	2,986.5
1957 Ma		3,011.6	2,210.4	219.2	582.0	4,234.4	1,161.9	3,072.5
Set		3,091.9	2,272.3	234.8 219.9	614.4 661.6	4,275.0	1,209.6	3,065.4 3,202.3
De	c. 10,806	3,122.5	2,208.2	197.9	716.4	4,932.8	1,400.0	3,532.8
	rch 10,815	3,327.2	2,208.2	217.4	760.3	5.245.2	1,480.8	3,764.4
Jun		3,532.0	2,501.4	224.4	806.2	5.326.0	1,480.8	3,805.6
Ser		3,575.3	2,488.2	219.3	867.8	5.677.2	1,697.6	3,979.6
De		3.677.0	2,505.9	210.3	960.8	6.015.7	1.688.7	4.327.0
1959 Ma		3,903.8	2.653.6	227.2	1.023.0	6.363.4	1.786.4	4,577.0
Jun		4,193.4	2,841.0	248.1	1.104.3	6,511.4		4,670.3

<sup>3)</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 Septembehave been estimated on the basis of sample statistics of Deutscher Raiffeisenverband. — \*) Excluding the three commercial banks affiliated with Deutscher Raiffeisenverband, ammely Hannoversche Landwrittschaftsbank AG, Hannover, Landkreditbank Schleswig-Holstein AG, Kiel, and Südwestdeutsche Landwrittschaftsbank GmbH, Stuttgart, which in the banking statistics collected by the Deutsche Bundesbank are included in the group "State, Regional and Local Banks". — \*) Claims in current account, including trade claims.

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

in millions of DM

Month	Debits	Month	Debits
1955 June July Aug. Sep. Oct. Nov. Dec. 1956 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1957 Jan. Feb. March April May June July June July Aug. June July June July June July June July June July June July	62,790.4 62,678.0 62,782.2 64,451.3 63,817.8 64,388.4 75,672.5 65,935.1 60,831.3 65,150.1 65,381.7 65,129.7 70,409.9 68,476.2 69,662.6 69,350.4 72,722.8 71,372.1 81,644.3 74,573.5 66,546.3 74,806.1 73,877.9 79,466.0	1957 Aug. Sep. Oct. Nov. Dec.  1958 Ian. Feb. March April May Iune Iuly Aug. Sep. Oct. Nov. Dec. 1959 Ian. Feb. March April May Iune Iuly Aug. Aug. Aug. Iune Iuly Aug. Aug. Aug. Aug. April May Iune Iuly Aug. Aug. Aug. Aug.	78.450.4 78.121.9 80.518.9 78.043.9 91.573.4 80.568.3 73.093.3 81.385.0 77.536.0 78.600.8 80.920.4 85.326.0 82.007.5 86.195.4 86.855.7 83.894.7 100.356.9 87.417.7 77.870.7 85.054.6 92.615.3 84.582.0 95.011.2 95.554.6 89.869.6

<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 1)

<u> </u>		Indus an handid	ıd	I	Lendings	to indus	tries and	handicraft	s compris	e those to	:					Agri-				
End of year or quarter	Total of lendings to non- banks	Total	includ- ing: Handi- crafts	Min- ing	Iron and metal work- ing indus- tries and found- ries	Steel con- struc- tion, machine and vehicle building	Electri- cal engi- neering, precision instru- ments and optical goods	Chemical and pharmaceutical industries	Food- stuffs, bever- ages and tobacco	Textiles, leather, foot- wear, and cloth- ing	Indus- tries working for building	Resi- dential build- ing	Public utili- ties	Trade	Central Import and Storage Agen- cies	forest- ry, and	Other public borrow-ers	Other branches of eco- nomic activity and other borrow- ers 5)	Lend- ings of instal- ment credit insti- tutions	Un- classifi- able lend- ings 7)
				Short-	term I	endings.	(exclud	ing Trea	sury Bil	ls and N	lon-inte	rest-bea	ring T	reasur	y Bond	ls)				
1950 1951 1952 1953 1954 1955 1956 1957 1958 June Sep. Dec. 1959 March June	32,831	6,934 8,433 10,139 11,543 12,732 14,481 15,179 15,222 15,409 15,093 15,380 15,160 15,228	536 610 857 1,083 1,257 1,408 1,473 1,528 1,624 1,629 1,599 1,665 1,698	445 446 546 493	441 518 751 782 921 1,200 1,351 1,392 1,268 1,150 1,400 1,093 1,096	2,367	440 697 774 802 948 1,111 1,295 1,142 1,121 1,167 1,191 1,102 1,182	425 592 672 701 796 809 794 795 717 700 876 1.019 961	1,353 1,354 1,514 1,609 1,702 1,779 1,796 1,891 1,737 1,965 2,079 2,007	1,407 1,806 1,780 2,152 2,285 2,234 2,195 2,387 2,514 2,634 2,187 2,135 2,117	660 692 925 1,175 1,367 1,559 1,601 1,709 1,911 1,844 1,779 1,864 1,929	215 152 164 234 326 394 413 495 536 543 527 562	95 109 104 111 156 221 195 127 118 216 155 128	4,506 4,879 6,013 7,048 8,425 9,157 9,699 10,485 9,998 10,212 10,404 10,545	197 678 905 558 696 683 693 1,198 1,118 883 899 958 1,268	303 246 356 497 635 743 816 852 925 920 952 986 1.050	190 230 220 165 193 221 239 250 304 292 223 235 305	1,070 1,075 1,217 1,488 1,824 2,127 2,312 2,574 2,809 2,751 2,704 2,945 3,017	204 298 449 532 636 868 971 1,001 998 978 1,095 1,183 1,220	183 220 290 302 410 1008) 100 137 119 105 114 137 125
							٨	1edium a	and Lon	g-term I	endings.	;								
1950 1951 1952 1953 1954 1955 1956 1957 1958 June Sep. Dec. 1959 March June	7,467 11,734 16,553 23,650 31,919 42,357 50,5469 57,4810 61,855 64,787 68,085 70,602 73,91111	1,890 3,174 4,464 6,366 7,392 9,040 10,203 11,247 12,025 12,583 12,759 13,052 13,726	137 240 353 481 657 815 957 1,025 1,156 1,224 1,250	436 587 784 1.081 1.009 1.106 1.128 1.180 1.271 1.319 1.317 1,335 1,435	139 277 550 1,036 1,010 1,247 1,311 1,434 1,533 1,558 1,484 1,506 1,514	330 539 751 978 1.204 1.441 1.809 1.995 2,109 2,277 2,298 2,288 2,424	196 376 478 634 685 845 1.044 1.127 1.081 1.107 1.160 1.160	112 206 271 392 560 632 652 752 818 859 871 932 1.069	145 258 356 495 627 793 910 995 1,063 1,064 1,127 1,178 1,247	171 310 405 524 655 764 833 887 970 1,019 1,012 1,041 1,077	110 172 226 332 425 582 654 722 785 831 836 881	2,264 3,659 5,351 7,783 11,836 16,117 19,5579) 22,661 23,927 24,966 26,276 27,008 28,255	729 1,003 1,248 1,526 1,598 2,033 2,140 2,349 2,461 2,479 2,502 2,515 2,315	192 375 566 865 1,159 1,463 1,651 1,972 2,149 2,344 2,481 2,548 2,651	11 2 2 202 3 2 3		592 1,062 1,750 2,782 4,161 5,573 6,250 7,454 8,676 9,108 9,766 10,543 11,24711	612 940 1,289 2,058 2,825 3,933 5,729 <sup>10</sup> 6,078 6,390 6,878 7,304 7,855	46 76 166 27.9 411 639 702 812 846 933 1,091 1.083 1,117	807 838 784 709 650 588 526 457 452 429 422 410

<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, — 2) Stones and earths. flat glassware, sawmills and woodworking, building and allied trades, — 3) 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. — 4) This includes all credits granted to public authorities in so far as they are not shown among the individual branches of economic activity or in dustries, as well as the credits granted for the building and maintenance of roads, road bridges, harbours and waterways. — 5) Lendings to enterprises engaged in transport and communications, to the hotel and tourist industry and to "other private borrowers", as well as credits designed to afford deferred payment of freight charges. — 9) Including purchase credits granted to traders, and small amounts of "other credits". — 7) 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 transitions before currency reform. — 8) Decrease due to dissolution of the group "Other Credit Institutions" in connection with the re-arrangement of the breakdown by banking groups in January 1955. — 9) Containing statistical decrease of roughly DM 550 million due to elimination of transitory credits. — 19) Containing statistical decrease of roughly DM 254 mil

### 7. Deposits of Non-bank Customers 1)

						Total de	posits of r		customers		those of:			Time			de deposi iod, of: 2		ice,	
End of year	Total deposits of	Sight	Time	Savings	Busine	ss and pri	vate custo	omers		Public au	thorities		to les 3 mo or 3	onth s than nths, o to lays	to les 6 mc	onths s than onths, 90 to days	6 mo to less 12 mo or 18	s than onths, so to	12 mc and o or 360 and o	over,
or month	non- bank custom- ers <sup>2</sup> )	deposits 3)	deposits	deposits  1)	Total of sight and time deposits	Sight deposits	Time deposits	Savings deposits	Total of sight and time deposits	Sight deposits	Time deposits	Savings de- posits	Business and private custom- ers	- <u></u> -	Business and private custom- ers	T.	Business and private custom- ers	Public au- thori- ties	Business and private custom- ers	Public au- thori- ties
	l	J		1			All	Banl	king C	roup	s				1	1				
1949 1950 1951 1952 1953 1955 1956 1957 1958 July Aux. Sep. Oct. Nov. Dec. 1959 Jan. Feb. March April May June July Aux.	13.759.1 T 17.981.6 T 22.532.9 28.084.9 35.336.3 43.333.5 43.333.5 66.768.8 71.891.9 72.936.3 73.855.5 74.731.3 78.943.1 81.178.6 82.610.2 82.884.8 83.847.7 85.451.7	9,657.6 11,601.5 12,446.1 13,521.4 15,991.7 17,769.0 19,378.3 21,795.3 21,795.3 22,698.6 22,699.8 23,519.6 23,735.0 24,758.2 25,305.1 23,441.0 23,735.0 24,758.2 25,075.8	4.213.3 5.843.7 8.057.5	3.076.4 4.110.7 5.087.7 7.581.3 11.546.5 12.224.6 21.373.5 24.275.6 29.388.3 33.077.7 33.538.9 34.042.5 34.654.8 34.934.0 37.064.8 38.333.3 38.991.9 39.471.9	17.431.1 18.990.9 20.978.8 23.829.0 28.354.5 29.665.3 30.122.7 30.325.1 30.874.1 31.198.5 32.071.4 31.26.9 31.661.8 32.663.6 33.215.4 33.107.3 33.794.5	8.068.8 9.893.9 10.611.4 11.668.5 13.844.7 15.357.1 18.984.8 19.309.7 19.632.8 20.023.0 20.267.0 20.800.2 22.258.9 20.934.4 21.735.4 22.778.5 23.213.3 23.582.8	2.476.4 3.455.8 4.759.0 5.762.6 5.146.2 5.621.7 7.158.9 9.369.7 10.355.6 10.489.9 10.392.3 9.812.5 10.192.5 9.926.4 10.359.8 10.436.9 9.894.0 10.211.7	19.708.0 22.658.9 27.677.6 31.169.9 32.644.7 32.886.3 33.988.7 36.603.8 37.004.0 37.459.7 37.929.1	7.574.7 9.026.6 9.148.9 9.202.4 9.881.3 9.881.3 9.685.4 9.886.7 9.974.4 9.868.7 9.922.9 9.776.6	1.588.i 1.872.9 1.882.9 2.147.6 2.411.9 2.708.2 2.810.5 8.2406.8 2.406.8 3.2471.9 3.3046.2 3.2772.6 3.2927.2 3.29	995.2 5 2.387.9 7 3.298.5 9 4.505.8 9 4.505.8 9 4.971.0 9 4.533.6 1.6.742.1 1.6.734.6 1.6.734.6 1.6.914.9 1.6.914.9 1.7.73.6	1,907.8 1,944.1 1,931.8 2,010.1 2,047.7 2,113.5 2,122.3 2,219.7 2,269.5 2,385.3 2,467.9 2,554.1	1.990.9 2.083.3 1.891.3 2.097.8 2.098.7 1.706.9	1,287.5 1,313.5 1,383.5 1,497.5 1,549.9 1,509.7 	2.426.5 2.487.1 2.541.2 2.510.7 2.329.2 2.145.5 2.348.7	1.265.0 1.324.6 1.235.6 1.218.0 1.304.4 1.376.5	143.7 400.0 585.0 2.486.8 2.948.0 2.950.4 2.896.4 2.900.1 2.832.9 2.753.4 2.908.7	2.226.1 2.178.9 2.251.1 2.104.6 2.028.4 1.873.2 	2.990.2 2.969.1 2.973.2 3.098.5 3.137.5 3.206.7	1.963.5 1.917.6 1.952.7 1.958.5 2.032.2 2.075.7  2.390.9
Sep, <sup>(1)</sup>	85,980.2	26,754.1	17,638.7	41,092.0 41,681.7	34,181.8 34,201.4	23,850.6 23,870.2	10,331.2	. 38,997.C	10,177.9 10,097.	1 2,883.9	4 7,307.5 9 7,213.2	2,633.1 2,684.7	.∶.		∴.	l .:.	ì	.:.		
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 April May June June July Aug.	18.351.3 20.885.5 25.098.3 28.842.5 28.817.9 29.242.1 29.222.3 29.691.8 29.916.0	11,604.6 11,808.2 12,075.4 12,168.0	7,737.1	3,516.6 3,781.8 4.615.0 5.698.4 6,094.7 6,191.7 6,324.5 6,396.2 6,512.5	19,010.1	8.525.7 9.659.2 11.210.7 10.700.4 10.946.7 11.220.2	4.377.1 5,600.1 7.307.3 7.584.0 7,994.4 8,063.4 7,590.0	3.304.1 3.660.0 4.525.8 5.561.0 5.956.2 6.046.8 6.152.2	2.398.0 2.977.9 3.516.8 4.349.4 4.028.4 4.040.3 4.087.0 4.039.4	698.4 9 840.9 8 850.8 1,070.3 904.3 861.9 861.9	1.699.6 9.2.137.0 8.2.666.0 3.3.279.1 2.3.124.2 5.3.178.8 2.3.232.4 8.3.254.6 9.3.319.8	137.4 138.5 144.9	1,522.4 1,284.4	737.5	1.834.7 1.719.3 1.771.1	579.1	1.862.3 2.160.8 2.211.8	925.3	2.087.9 2.419.5 2.516.3	:
1955 Dec.	10.261.5	5.167.0	3.131.7	1 062 8		1 4007.0	2 452 7		anks <sup>0</sup> )   879.0		679.0	94.3	١. ١		Ι.	! •				.
1956 Dec. 1957 Dec. 1958 Dec. 1959 April May June July Aus.	11.774.3 14.334.8 16.211.5 16.778.3 17.156.3 17.027.1 17.284.5 17.380.1	5.519.5 6.211.4 7.077.8 6.894.5 7.077.1 7.177.5 7.277.5 7,198.8	4.200.3 5.618.7 6,005.6 6,437.4 6,562.4 6,244.5 6,348.6	1.962.8 2.054.5 2.504.7 3.128.1 3.446.4 3.516.8 3.605.1 3.658.4 3.738.3	7.419.7 8.433.4 10.213.4 11.051.1 11.348.0 11.588.1 11.379.9 11.616.1 11.551.0	5,203.2 5,912.2 6,729.3 6,583.3 6,725.6 6,842.2 6,968.3	3,230.2 4,301.2 4,321.8 4,764.7 4,862.5 4,537.7 4,647.8	2,004.2 2,469.2 3,062.1 3,379.4 3,446.9 3,519.0 3,560.9	1.286.4 1.616.3 2.032.3 1.983.4 2.051.4 2.042.3 2.010.0	316. 7 299. 3 348. 9 311. 1 351. 1 335. 0 309.	970.1 2 1.317.5 5 1.683.8 2 1.672.7 5 1.699.9 3 1.706.8 2 1.700.8 8 1.726.0	50.3 35.5 66.0 67.0 69.9 86.1 97.5	697.4		1.134.3 955.8 1,126.8	323.0	1.098.7 1.289.9 1.285.1	476.5	1.202.4 1.378.7 1.494.7	391.4 570.1
1955 Dec.	6.391.9	2.750.0	2,314.7	1.327.2	1 2 404 1				and Lo		ks +) 9 972.7	116.1	١.		۱.		I		· . I	
1956 Dec. 1957 Dec. 1958 Dec. 1959 April May June July Aug.	7,195.7 8.469.8 10.037.0 9,536.9 9,527.2 9,582.5 9,719.8 9,772.5	2,902.5 3.231.7 3.979.5 3.594.3 3.571.0 3.660.1 3.676.5	2,803.8 3,416.1 3,842.4 3,685.3 3,677.2 3,603.1 3,702.8	1.489.4 1.822.0 2.215.1 2.257.3 2.279.0 2.319.3 2.340.1 2.371.7	3.606.1 4.069.4 4.830.8 5.606.0 5.333.5 5.359.9 5.311.8 5.452.6 5.428.4	2,389.9 2.698.4 3,276.6 3,013.5 3,075.0 3,152.8 3,223.9	2.132.4 2.329.4 2.320.0 2.284.9 2.159.0	1.419.5 1.770.4 2.146.5 2.190.6 2.209.8 2.238.8 2.255.5 2.285.2	1,636. 1 817. 2,215. 1,946. 1,888. 1,951. 1,927.	9 512.0 533.3 9 702.9 1 580.3 8 496.9 4 507.1 1 453.0 4 462.4	6 1.124.3 3 1.283.7 9 1.513.0	69.5 51.6 68.2 66.7 69.2 80.5 84.6 86.5	488.0 425.9 300.2	410.0		247.4		254.1 428.1 496.3	648.4 817.3	400.5 427.5 421.4
1955 Dec. 1956 Dec.	1.559.6 1.691.1	772.3 835.5		218.6 229.4	1.282.5	760.3 824.8	522.2 585.3	216.5	58.	12.0	0 46.5 7 40.9	2.1		:	:	:	:	:	:	:
1957 Dec. 1958 Dec. 1959 April May June July Aug.	1.996.1 2.209.2 2.150.0 2.177.6 2.206.9 2.299.4 2.346.7	953.9 1.051.5 986.6 1,026.2 1,059.1 1,070.6	765.1 817.5 789.6 772.6 764.0 847.5	277.5 340.2 374.0 378.8 383.8 381.5 386.1	1,643.7 1,783.8 1,696.6 1,717.5 1,743.5 1,826.9 1,875.6	940.7 1,035.7 975.8 1,014.1 1,048.5 1,050.1	703.0 748.1 720.8 703.4 695.0 776.8 826.3	275.4 337.0 369.2 373.0 378.1 375.1 379.7	74.5 85. 79.6 81.3 79.6	9 12. 15. 4 10. 3 12. 5 10. 0 20.	8 62.1 8 69.4 6 68.8 1 69.2 6 69.0 70.7 7 70.3	2.1 3.2 4.8 5.8 5.7 6.4	140.0 126.2 101.7			8.1	221.1	15.0 16.0	196.3 203.8 206.6	26.8 38.1
1955 Dec. 1956 Dec.	138.3 224.4	68.7	61.6	8.0 8.5	128.4 212.9	68.2 107.8	60.2	8.0	1.9	9. 0.	5 1.4	=	:	:	:	:	:	:	:	:
1957 Dec. 1958 Dec. 1958 April May June July Aug.	297.6 384.8 352.6 381.0 405.8 3\$8.1 416.7	113.4 172. 129.4 133.9 178.5 143.5 142.6	173.4 197.6 206.3 230.0 210.8 228.7	10.8 15.0 16.9 17.1 16.3 16.2 16.4	212.9 278.6 353.8 316.7 344.6 375.0 360.6 383.8	107.9 169.1 127.8 132.0 176.7 140.9 139.0	170.7 184.7 188.9 212.6 198.3 219.7 244.8	10.1 15.0 16.9 17.1 16.3 16.4	8. 16. 19. 19. 19. 14. 11. 16. 1	2 5. 0 3. 0 1. 3 1. 5 2. 3 2.	5 2.7 1 12.9 6 17.4 9 17.4 10 12.5 9.0 13.5		28.6 34.9	0.5 6.1 5.3		1.4	60.4	0.6 4.7 4.6	40.8 19.7 30.3	0.2 1.5
1955 Dec.	2.701.1	862.1	1,773.7	64.6	788.8	400.1		ı	ro Ins   1.847.:	1	ions 7 1.385.0	16.3			۱.		.		. 1	
1956 Dec. 1957 Dec. 1958 Dec. 1959 April Mav June July Aug.	2.576.4 3.482.6 3.215.8 3.172.0 3.165.6 3.263.4 3.227.8 3.294.6	1.014.7 1.098.4 1.084.1 996.1 965.6 1.077.2 911.1 959.8	1.501.3 2.301.0 2.050.5 2.077.4 2.101.1 2.084.6 2.213.5	80.5 98.5 98.5 101.6 103.2 104.7	1.016.2 1.220.5 1.400.9 1.515.2 1.526.8 1.562.6 1.507.1 1.519.0	487.3 553.2 684.4 701.0 721.4 791.7 696.4	528.9 667.3 716.5 814.2 805.4 770.9 810.7	41.7 51.6 65.0 75.1 75.3 75.9	1.499.3 2.178.9 1.734.4 1.558. 1.539.9 1.599.3 1.617.	527. 545.: 400.: 3 295.: 9 244.: 2 285.: 5 214.:	7 1,332.4 2 1.633.7 4 1.334.0 1 1,263.2 2 1,295.7 5 1,313.7 7 1,402.8 4 1,428.5	18.7 31.6 15.5 23.4 23.6 25.7 26.4	101.2 91.6	218.4 323.1	177.0 124.2 163.9	396.6 255.1	192.4 159.9	494.7 401.9 413.4	196.7 340.8 378.0	524.0 353.9 524.0
			<del></del> .	-																

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

						,	1H HIII	mons or	DIVI		_								
			,		Total depo	osits of no	n-bank cu	istomers o	omprise tl	nose of:			Time					otice,	
Total deposits of	Sight	Time	Savings	Busin	ess and pr	rivate cust	omers	-	Public au	thorities		to les 3 mo or 3	s than nths, 0 to	to less 6 mo or 9	s than nths, 0 to	to les 12 mc or 1	s than onths, 80 to	and or 36	onths over, o days over <sup>6</sup> )
non- bank custom- ers 2)	deposits	deposits	deposits 1)	Total of sight and time deposits	Sight deposits	Time deposits	Savings deposits	Total of sight and time deposits	Sight deposits	Time deposits	Savings de- posits		<u> </u>	Business and private custom- ers	Public au- thori- ties		<u></u>	Business and private custom- ers	
	.1	I	·		·		Savir	ngs Ba	nks	·									ı
19.970.4 22.425.0 27.135.3 32.837.1 35.420.7 36.169.8 36.304.4 36.638.2 37.661.7	4.653.5 5.150.3 5.927.9 7.047.5 7.570.0 7.855.3 7.838.5 7.966.4 8.402.9	1.768.6 2.542.1 2,907.5 3,119.1 3,288.6 3,151.7 3,067.9	15.506.1 18,665.3 22.882.1 24.731.6 25,025.9 25,314.2 25,603.9	4.350.4 4.930.9 5.784.3 6.918.8 7.388.0 7.524.2 7.586.5 7.780.6 8.007.7	3.849.2 4,303.9 4.948.2 5,951.8 6,399.0 6,525.4 6,611.8 6,814.2 7,056.0	627.0 836.1 967.0 989.0 998.8 974.7 966.4	14.080.6 17.132.1 21,027.1 22.644.7 22,869.2 23,114.2 23,403.6	1.988.0 2.685.7 3,036.2 3,301.1 3,619.7 3,403.7 3,253.7	804.3 846.4 979.7 1,095.7 1,171.0 1,329.9 1,226.7 1,152.2 1,346.9	1.141.6 1.706.0 1,940.5 2.130.1 2,289.8 2,177.0 2,101.5	1.425.5 1.533.2 1.855.0 2.086.9 2.156.7 2.200.0 2.200.3	245.3 239.5 213.3	353.1 405.0 470.6	188.4 207.0 210.4	539.8 457.6 462.0	214.9 237.1 242.0	421.0 469.5 524.3	187.5 283.4	392.1 608.4
		اعجدا							1			/ e s *)	. 1	. 1		<b>!</b> .		l .	
313.8 350.2 444.9 505.3 478.9 517.4 472.9 461.8 475.8	133.2 141.0 188.3 221.1 192.2 225.7 184.9 171.9 189.2	161.3 199.3 215.5 210.3 213.7 209.0 209.7 204.9	47.9 57.3 68.7 76.4 78.0 79.0 80.2 81.7	240.3 313.1 351.9 338.9 367.7 325.6 307.5 322.2	131.5 170.4 198.4 177.1 199.9 163.8 151.7	108.8 142.7 153.5 161.8 167.8 161.8 155.8	46.9 55.6 67.7 73.0 73.8 74.3 75.4 80.3	62.0 74.5 84.7 63.6 71.7 68.3 74.1 71.9	9.5 17.9 22.7 15.1 25.8 21.1 20.2 22.0	52.5 56.6 62.0 48.5 45.9 47.2 53.9 49.9	1.0 1.7 1.0 3.4 4.2 4.7 4.8 1.4	17.6 11.4 : 10.2	24.4 23.0 20.3	15.4 10.J 10.6	9.5 14.1 8.4	88.0 95.5 97.6	5.9 11.2	21.7 36.5	16.8 13.7 14.7
			ı						1 1	1		1		. 1	1		ı		1
2.900.4 3.334.9 4.052.9 4.913.2 5.237.8 5.332.0 5.378.0 5.472.9 5.591.1	1.094.3 1.221.1 1.430.4 1.690.3 1.796.3 1.845.6 1.862.7 1.907.3	175.0 206.7 280.4 330.3 328.8 335.1 324.3 324.3 338.3	1.631.1 1.907.1 2.342.1 2.892.0 3.112.7 3.151.3 3.191.0 3.233.6 3.278.1	1.162.3 1.321.6 1.584.5 1.862.4 1.965.8 2.001.4 2.018.9 2.078.2 2.133.8	1.041.7 1.168.7 1.375.9 1.619.1 1.723.6 1.776.9 1.778.9 1.832.0 1.884.9	152.9 208.6 243.3 242.2 244.5 240.0 246.2	1.877.6 2.308.6 2.836.8 3.050.5 3.083.3 3.120.3 3.164.8	107.0 106.2 126.3 158.2 159.3 179.3 168.1 161.1 179.2	52.6 52.4 54.5 71.2 72.7 88.7 83.8 75.3 89.8	54.4 53.8 71.8 87.0 86.6 90.6 84.3 85.8 89.4	24.0 29.5 33.5 55.8 62.2 68.0 70.7 68.8 70.6	47.5 55.3 46.6	18.9 14.0 12.7	52.4 47.3 50.6	17.2 24.7	45.3 55.1 57.9	16.7 27.2	63.4 85.6 84.9	19.0 21.1
, ,,,,,,,,		1 220.5	, .,				-	edit (	Coope	rativ	e s 8) 9	)							
1.920.5 2.168.1 2.597.1 3.145.6 3.344.8 3.403.9 3.442.0 3.505.0 3.610.8	584.0 623.3 745.4 885.8 934.4 970.5 980.4 1,011.8 1,075.1	23.6 34.1 53.8 71.0 71.1 72.6 73.4 72.7 73.1	1.312.9 1.510.7 1.797.9 2.188.8 2.339.3 2.360.8 2.388.2 2.420.5 2.462.6	607.6 657.4 799.2 872.2 918.8 951.1 965.0 1,001.1 1,055.7	584.0 623.3 745.4 827.2 872.7 904.2 915.3 949.4 1,003.1	23.6 34.1 53.8 45.0 46.1 46.9 49.7 51.7 52.6	1.290.7 1.490.5 1.776.3 2.140.1 2.268.5 2.290.3 2.319.8 2.355.3 2.395.7	84.6 86.7 92.0 88.8 83.4 92.5	58.6 61.7 66.3 65.1 62.4 72.0	26.0 25.0 25.7 23.7 21.0 20.5	22.2 20.2 21.6 48.7 70.8 70.5 68.4 65.2 66.9	5.9 8.6 13.5 9.0	5.5	5.9 8.5 13.5 16.5	8.9	5.9 8.5 13.4 9.6	7.0 : 7.1	5.9 8.5 13.4 9.9	4.6
l 450.5		ا محمدا	20						. •		ncti	ons	. 1	. 1				Ι.	١.
827.4 414.9 425.1 367.7 382.2 373.0 388.1	244.6 203.5 236.6 188.8 209.3 203.2 201.5	579.5 208.1 185.4 174.4 167.7 164.2 180.6	3.3 3.3 3.1 4.5 5.2 5.6 6,0	184.9 272.5 262.2 245.0 252.5 249.0 254.1	109.2 139.0 172.9 143.5 152.9 156.9	75.7 133.5 89.3 101.5 99.6 96.1 97.2	3.3 3.1 4.5 5.2 5.6 5.9	639.2 139.1 159.8 118.2 124.5 118.4 128.0	135.4 64.5 63.7 45.3 56.4 50.3 44.6	503.8 74.6 96.1 72.9 68.1 68.1 83.4	0.0    0.1 0.1	21.3 10.7	10.1 1.2	30.7 20.1 14.8	16.0 27.1 7.2	67.0 31.6  28.6	21.6 31.0  22.0	14.5 26.9 37.3	26.9 36.8
		•	1			hequ					ffic	1	1					ı	1
2.467.1 2.895.0 3.353.1 3.957.6 4.112.5 4.214.2 4.244.8 4.291.4 4.318.6	1.231.1 1.438.0 1.530.7 1.672.0 1.581.0 1.656.5 1.649.8 1.654.3 1.667.1		1,236.0 1,457.0 1,822.4 2,285.6 2,531.5 2,557.7 2,595.0 2,637.1 2,651.5	1.188.0 1.269.7 1,453.2 1,410.6 1,439.3 1,455.1 1,482.7	1.188.0 1.269.7 1.453.2 1,410.6 1,439.3 1,455.1 1,482.7		1.822.4 2.285.6 2.531.5 2.557.7 2.595.0 2.637.1 2.651.5	261.0 218.8 170.4 217.2 194.7 171.6 173.5	261.0 218.8 170.4 217.2 194.7 171.6 173.5										- - - - -
1027	1 400 4	574		140 6	112 6					•	l <u> </u>		. 1	i . !		1 .		ı .	
193.7 216.6 189.8 212.8 226.2 183.2 184.1 170.6 172.8	155.4 178.7 160.6 186.0 212.5 169.4 170.4 155.4 158.1	27.4 24.4 11.2 11.3 11.2 12.6	1.3 1.8 2.4 2.5 2.5 2.5 2.6 2.8	163.8 144.3 155.2 186.5 142.4 134.4 126.7	132.6 123.8 141.3 175.9 131.8 123.6 116.1	31.2 20.5 13.9 10.6 10.8 10.6 10.8	1.3 1.8 2.4 2.5 2.5 2.5 2.6 2.8	43.7 55.2 37.2 38.3 47.2 41.3	46.1 36.8 44.7 36.6 37.6 46.8 39.3	1.0 5.4 6.9 10.5 0.6 0.7 0.4 2.0 1.8		9.3 5.2 2.6	0.5 0.3 0.2	1.9	1.4	3.6 3.8 1.6	5.0 0.2	5.7 3.9 4.4	0.0
	deposits of non-bank custom-bank custom-ers*)  19.970.4 22.425.0 27.135.3 32.837.1 35.420.7 36.169.8 350.2 444.9 505.3 478.9 461.7  313.8 350.2 444.9 475.8  2.900.4 3.334.9 475.8  2.900.4 3.334.9 475.9 4.913.2 2.900.4 3.334.9 3.412.9 3.505.0 3.610.8  479.5 827.4 414.6 3.344.8 3.403.9 3.505.0 3.610.8	deposits of non- bank custom- ers *)  19.970.4	19.970.4   4.653.5   1.761.8	19.970.4   4.653.5   1.761.8   13.555.1	Total deposits of non- deposits bank custom- ers *	Total deposits of non-bank customers   19,970.4   4.653.5   1.761.8   15.506.1   4.990.9   4.303.9   27.135.3   5.927.9   2.542.1   18.665.3   5.784.3   4.948.2   32.837.1   7.047.5   2.907.5   2.288.2   6.918.8   5.991.9   36.169.8   7.853.3   3.117.7   2.55.1   2.4731.6   7.388.0   6.818.3   37.661.7   8.402.9   3.266.6   25.992.2   8.007.7   7.056.0   37.661.7   8.402.9   3.266.6   25.992.2   8.007.7   7.056.0   37.661.7   8.402.9   3.266.6   25.992.2   8.007.7   7.056.0   37.661.7   8.402.9   3.266.6   25.992.2   313.8   313.2   313.8   313.2   313.9   319.3   37.3   31.7   32.8   31.7   32.8   31.7   32.8   31.7   32.8   31.7   32.8   31.7   32.8   31.7   32.8   32.	Total deposits of non-bank customeers   December   Sight customeers   December   Decem	Total deposits of non-bank customers	Total deposits of non-bank customers of Business and private customers of Business and private customers    19.070.4   4.653.5   1.761.8   13.555.1   4.350.4   3.849.2   501.2   12.169.2   2.064.2   22.442.0   5.159.3   1.768.6   15.566.1   4.990.9   4.003.5   27.71.353.3   5.277.9   2.346.1   1.366.2   1		Total deposits of non-bank customers comprise those of:   Business and private customers	Total deposits of non-bank customers comprise those of:	Total deposits of non-bank customers comprise these of:    Total deposits of non-bank customers comprise these of:	Total deposits on n-bank customers comprise these of:    Total deposits on n-bank customers   Public authorities   1 month to bank cust	Total deposits of non-Sunk customers competits those of:	Total deposits   Fig.	Total deposits   Fig.   Total deposits of non-bank customers computes these of:	Total deposits of non-bank customers comprise those of:  Time deposits of non-bank customers  Business and private customers  Public authorities	Total deposits   Total deposits of numbers   Comprise those of   Total deposits   Total d

<sup>1)</sup> For inter-bank deposits and for savings deposits carrying tax privileges, see Table III B 1, Interim Statements, Liabilities. — 2) Breakdown of deposits by maturities according to the period agreed with the customer, not according to the period yet to run at the date of the return. — 3) In accordance with the directions on minimum reserves, sight deposits have since June 1949 been considered to include, in addition to monies payable on demand, also deposits for which a period of notice of less than one month, or a fixed period of less than 30 days, has been agreed. — 4) Breakdown of time deposits of agricultural credit cooperatives estimated up to and including November 1958. — 5) Up to end-March 1957 breakdown of time deposits was ascertained at quarterly intervals only; between April 1957 and end-December 1958 time deposits were broken down monthly, thereafter only at the end of the quarter. — 6) Up to end-December 1953 including balances on investment account which became freely available in January 1954. — 7) Excluding deposits on blocked account (end-1950: DM 249.7 million). For movement on blocked account or pre-capitulation account (end-1950: DM 249.7 million). For movement on blocked account or pre-capitulation account of the deposits of the agricultural credit cooperatives). — 8) Larger institutions only (of a total of around 11.000 institutions, about 1.450 have been included, which account for more than half the deposits of the agricultural credit cooperatives). — 9) Up to end-November 1958, sight and time deposits of business and private customers may also include deposits of public authorities, such deposits not having been ascertained separately before that date. — 10) Private and public mortgage banks, and instalment credit institutions. — O) Deutsche Bank A.G., Dresdner Bank A.G., Commerzbank A.G., and their Berlin subsidiaries. — +) Sub-group of "Commercial Banks". — ×) Industrial and agricultural. — P) Provisional.

#### 8. Turnover in Savings

Amount of savings deposits at beginning of period  Amount of savings Debits of credits and debits and debits 2)		savings deposits of period including: Savings deposits carrying tax
Period deposits at Credits Debits of credits and debits and debits and debits	Total	Savings deposits carrying tax
	·	privileges
All Banking Groups		•
1950	4.110.7 5.087.7 7.581.3 11.546.5 17.224.6 21.373.5 24.275.6 29.388.3 36.102.2 26.569.9 29.388.3 30.172.5 30.789.1 31.308.5 31.768.3 32.161.8	278.5 611.8 972.1 1,531.5 2,318.6 2,524.6 2,917.4 3,785.3 4,156.8 3,535.0 3,785.3 3,845.8 3,881.8 3,926.6 3,971.9 4,017.4
June J.161.8 1.801.3 1.355.1 + 446.2 2.1 July 32.610.1 2.007.2 1.543.0 + 464.2 3.4 Aug. 33.077,7 1.833.7 1.374.0 + 459.7 1.5 Sep. 33.538.9 1.926.5 1.424.6 + 501.9 1.7 Oct. 34.042.5 2.083.3 1.473.0 + 610.3 2.0 Nov. 34.654.8 1.990.2 1.722.3 + 267.9 11.3 Dec. 34.934.0 2.930.4 2.755.8 + 174.6 993.6 1959 Jan. 36.102.2 2.714.1 1.848.6 + 865.5 97.1 Feb. 37.064.8 2.101.5 1.333.6 + 767.9 9.1 March 37.841.8 2.062.0 1.574.5 + 487.5 4.0 April 38.333.3 2.442.5 1.785.0 + 657.5 1.1 May 38.931.9 2.016.1 1.537.2 + 478.9 1.1 June 39.471.9 2.298.1 1.771.4 + 526.7 2.9 July 40.001.5 2.3677.5 2.200.4 + 477.1 4.6 Aug. 40.483.2 2.348.6 1.741.4 + 607.2 1.6	32,610.1 33,077.7 33,538.9 34,042.5 34,654.8 34,934.0 36,102.2 37,064.8 37,841.8 38,333.3 38,991.9 40,001.5 40,483.2 41,092.0 41,681.7	4.111.5 4.136.7 4.176.7 4.209.0 4.240.0 3.972.6 4.156.8 4.138.2 4.152.3 4.152.3 4.152.3 4.215.0 4.251.1 4.295.4 3.921.5 3.910.2 3.925.5
Commercial Banks 4)	41,001.7	3,923.3
1958     4.615.0     3.745.1     2.836.8     + 908.3     175.1       1959     1ue     6.191.7     415.1     283.0     + 132.1     0.7       July     6.324.5     574.7     505.3     + 69.4     2.3       Aus.     6.396.2     429.3     313.5     + 115.8     0.5	5,698,4 6,324,5 6,396,2 6,512,5	1,396.8 1,475.5 1,256.9 1,257.6
Big Banks °) +)		
1958     2,504.7     2,187.4     1,656.2     + 531.2     92.2       1959 June     3,516.8     265.5     177.5     + 88.0     0.3       July     3,605.1     392.1     340.2     + 51.9     1.4       Aug.     3,658.4     276.4     196.8     + 79.6     0.3	3,128.1 3,605.1 3,658.4 3,738.3	909.4 975.3 821.1 820.8
State, Regional and Local Banks +)		
1958     1,822.0     1,342.9     1,020.7     + 322.2     70.9       1959     June     2,279.0     128.4     88.3     + 40.1     0.2       July     2,319.3     155.3     135.3     + 20.0     0.8       Aug.     2,340.1     129.1     97.7     + 31.4     0.2	2,215.1 2,319.3 2,340.1 2,371.7	390.5 402.4 348.8 350.4
Private Bankers +)		
1958     277.5     208.1     157.0     + 51.1     11.6       1959 June     378.8     20.6     15.8     + 4.8     0.2       July     383.8     26.3     28.7     - 2.4     0.1       Aug.     381.5     23.2     18.6     + 4.6     0.0	340.2 383.8 381.5 386.1	93.1 93.8 83.5 82.9
Savings Banks		
1958     18.665.3     14.830.0     11.341.5     +3.488.5     728.3       1959 June     25.025.9     1.378.6     1.091.8     + 286.8     1.5       Iulv     25.314.2     1.521.9     1.233.9     + 288.0     1.7       Aux.     25,603.9     1.400.2     1.012.7     + 387.5     0.8	22,882.1 25,314.2 25,603.9 25,992.2	2,156.5 2,210.1 2,082.2 2,072.7
Industrial Credit Cooperatives		
1958     2.342.1     1.876.8     1.419.6     + 457.2     93.3       1959     June     3.151.3     177.5     138.1     + 39.4     0.3       Iulv     3.191.0     202.0     159.7     + 42.3     0.3       Aur.     3.233.6     177.2     132.7     + 44.5     0.0	2.892.6 3.191.0 3.233.6 3.278.1	397.3 400.2 379.9 377.9
Agricultural Credit Cooperatives 5)		1
1958     1.797.9     1.272.1     953.7     + 318.4     72.5       1959     June     2.360.8     118.1     90.9     + 27.2     0.2       Iulv     2.388.2     129.2     97.0     + 32.2     0.1       Aug.     2.420.5     125.8     83.9     + 41.9     0.2	2.188.8 2.388.2 2.420.5 2.462.6	180.5 182.6 177.6 177.5
Postal Savings Bank Offices  1958   1.822.4   2.043.8   1.644.9   + 398.9   64.3	2 205 4	ı
1958     1.822.4     2.043.8     1.644.9     + 398.9     64.3       1959     June     2.557.7     198.4     161.2     + 37.2     0.1       July     2.595.0     237.8     195.8     + 42.0     0.1       Aug.     2.637.1     206.8     192.6     + 14.2     0.2	2.285.6 2.595.0 2.637.1 2.651.5	
All other Groups <sup>6</sup> )		
1958     145.6     91.5     88.9     + 2.6     6.5       1959 June     184.6     10.4     6.4     + 4.0     0.1       Lulv     188.7     11.7     8.4     + 3.3     0.0       Aug.     192.0     9.2     6.1     + 3.1     0.0	154.7 188.7 192.0 195.1	25.6 27.1 24.9 24.5

<sup>1)</sup> Including the debits to accounts of expelled persons and "old" savers, which debits cannot be ascertained as a separate item. — 2) The net amount of genuine new savings in 1953 and 1954 cannot be accurately ascertained owing to the conversion and disbursement of credit balances of expelled persons and "old" savers; cf. footnote 1). — 3)Amounts credited as compensation for "old" savers' balances and for expelled persons' savings balances: 1953, DM 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. — 4) Specialised commercial banks, which are included in the group "Commercial Banks", are not specified in this table because of their small holdings of savings deposits. — 3) Partial statistics collected from about 1.450 institutions; for figures on the savings deposits at all agricultural credit cooperatives see Table III A 4. — 4) Central giro institutions, central institutions of credit cooperatives, private and public mortgage banks, credit institutions with special functions. — O) Deutsche Bank A.G., Dresdner Bank A.G., Commerzbank A.G., and their Berlin subsidiaries. — +) Sub-group of "Commercial Banks". — P) Provisional.

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

Sample Statistics collected from 480 Credit Institutions in the area of the Federal Republic (except Berlin and the Saarland) \*) in millions of DM

Acceptance credits  3   561.6   9   543.9   4   504.5   4   449.7   5   447.1   1   435.9   0   422.6   447.6   7   424.3   2   422.1   1   415.5   1   428.6   2   435.5   1   428.6   2   437.7   3   487.4   7   472.7   8   438.7   9   441.9   9   444.5   9   447.2   1   447.5   1   447.5   1   491.7   8   435.7   9   444.5   9   444.5   1   447.2   1   447.5   1	9.679.5 9.679.5 9.679.5 9.659.5 9.478.0 9.399.6 9.524.9 9.688.7 9.946.8 9.956.0 9.667.6 9.554.8 9.18.0 9.667.6 9.777.8 9.840.5 9.991.7 10.087.6 9.777.8 9.840.5 9.992.5 10.049.7 9.978.0 9.915.0 10.056.0 10.045.5 9.962.7 9.678.0 9.719.5 9.968.2 10.036.5 9.996.7 9.859.5 9.881.1 10.096.7 10.360.0 10.5523.4 10.5554.3	Discount credits	Cash advances and discount credits  on at Fixed  161.5 166.0 149.5 165.0 186.4 163.9 179.1 182.6 180.4 239.9 171.2 169.1 188.0 180.4 239.9 171.2 169.1 181.5 130.0 138.1 157.6 122.2 226.0 120.9 157.2 142.6 162.7 171.5 186.9 179.6 196.8 173.0 182.6 155.1 156.2 151.9 171.4 138.4	Treasury bills and non- interest- bearing Treasury bonds of Federal Government and Länder  A.129.9 4.293.0 4.441.3 4.593.0 4.441.3 4.572.8 4.649.4 4.572.8 4.301.7 4.501.3 4.596.7 4.513.9 4.649.4 4.572.8 4.308.0 4.378.3 4.596.7 4.513.9 4.308.0 4.378.3 4.961.5 4.174.3 4.596.7 4.513.9 4.308.0 4.378.3 4.396.1 3.365.4 3.072.2 2.3138.0 3.372.4 3.346.1 3.356.9 3.372.4 3.346.1 3.356.9 3.372.4 3.346.1 3.356.9 3.2950.8 2.881.3 2.892.8 2.899.7 2.783.9 2.717.1	Tetal  41.189.6 41.970.3 41.756.2 42.230.8 42.357.2 42.327.7 42.482.8 43.252.7 43.691.2 43.723.1 44.032.1 44.132.7 45.018.7 45.018.7 45.728.4 45.404.8 45.404.8 45.404.8 46.755.5¹ 47.172.1 47.167.6 47.583.2 47.172.1 47.167.6 47.583.2 49.716.8 48.525.5 49.425.5 49.426.4 49.716.8 49.580.5 50.326.1 50.076.2 50.652.6 50.894.7 50.980.0 51.084.0	Total  24.818.8 25.472.3 25.145.8 25.507.9 25.541.5 25.391.0 26.180.0 27.245.6 27.196.2 27.141.4 27.982.2 27.445.9 27.738.8 27.594.1 28.402.2 28.136.8 28.875.1 28.787.0 28.868.8 28.875.1 28.787.0 28.868.8 29.291.6 29.249.8 29.291.6	Business and private customers  18.079.4  18.550.8  18.739.4  18.825.3  18.880.1  18.42.3  19.078.3  19.078.3  19.078.3  19.175.3  19.302.6  19.502.6  19.502.6  19.502.6  19.602.7  20.246.7  19.798.9  20.234.5  20.246.7  19.798.9  20.234.5  20.402.7  20.544.4  21.326.6  21.644.4  21.721.7  21.512.1  21.605.4  21.926.9  21.953.0  21.919.6  22.029.1  21.638.5	6.739.4 6.939.4 6.921.5 6.406.4 6.682.6 6.661.4 6.978.7 6.660.1 6.978.7 6.698.7 6.927.0 6.677.4 7.136.2 6.826.4 7.203.8 6.675.9 7.052.0 6.949.5 7.342.5 7.085.3 7.342.5 7.240.7 7.154.7 7.377.8 6.993.3 7.245.4 6.810.2 7.230.7 7.065.3 7.356.7 7.366.7 7.376.3 7.376.7 7.376.7 7.376.3 7.376.7 7.376.3 7.376.7 7.377.8 6.993.3 7.245.4 6.810.2 7.230.7 7.065.3 7.356.7 7.376.7 7.376.7 7.376.5 7.336.1 6.913.8 7.372.0 7.316.9 7.316.9	Savings deposit deposi
3 561.6 9 543.9 8 450.4 0 487.1 0 467.0 6 473.6 4 449.7 5 447.1 1 435.3 1 426.9 0 422.6 5 417.9 3 420.4 17.6 4 424.3 1 424.3 1 424.3 1 428.6 2 435.5 6 447.1 1 415.5 5 432.5 1 428.6 2 435.5 6 447.1 1 472.7 8 493.5 5 485.2 1 491.7 3 487.4 7 476.0 9 458.7 9 451.9 9 444.5 3 440.4 447.5 1 444.3 1 440.4 8 451.6	in current account and other credits  9.679.5 9.659.5 9.478.0 9.399.6 9.524.9 9.688.7 9.946.8 9.718.0 9.941.7 10.087.6 9.777.8 9.840.5 9.992.5 10.049.7 9.780.7 9.997.8 9.872.6 9.815.0 10.056.0 10.056.0 10.056.0 10.045.5 9.962.7 9.678.0 9.719.5 9.868.2 9.808.2 10.036.5 9.996.7 9.859.5 9.881.1 10.096.7 10.360.0 10.523.4	a) Positio  8.795.2  9.586.5  8.541.4  8.490.3  8.438.0  8.400.3  8.486.2  8.413.7  8.536.6  8.379.8  8.441.6  8.300.9  8.106.6  8.300.9  8.406.6  8.316.9  9.167.3  8.574.7  8.574.7  8.5850.3  8.574.7  8.8784.6  8.794.6  8.900.6  8.900.6  9.008.2  8.990.5  9.009.2  8.890.5  9.009.2	advances and discount credits  on at Fixed  161.5 166.0 149.5 165.0 186.4 163.9 179.1 182.6 180.4 239.9 171.2 169.1 181.5 130.0 138.1 157.6 122.2 226.0 120.9 157.2 142.6 162.7 171.5 186.9 179.6 182.6 173.0 188.6 173.0 188.6 173.0 188.1 157.6 196.8 173.0 182.6 155.1 156.2 151.9 171.4	and non-interest-bearing Treasury bonds of Federal Government and Länder  4.129.9 4.293.0 4.441.3 4.593.0 4.441.3 4.572.8 4.301.7 4.501.3 4.551.3 4.552.8 4.301.7 4.501.3 4.583.1 4.308.0 4.358.3 4.111.9 3.142.6 3.487.1 3.434.8 3.365.4 3.372.2 3.138.0 3.372.4 3.346.1 3.356.9 3.405.7 3.339.0 3.249.0 3.008.2 2.950.8 2.861.3 2.881.3 2.882.8	Tetal  41.189.6 41.970.3 41.756.2 42.230.8 42.357.2 42.327.7 42.482.8 43.252.7 43.691.2 43.723.1 44.032.1 44.132.7 45.018.7 45.018.7 45.728.4 45.404.8 45.404.8 45.404.8 46.755.5¹ 47.172.1 47.167.6 47.583.2 47.172.1 47.167.6 47.583.2 49.716.8 48.525.5 49.425.5 49.426.4 49.716.8 49.580.5 50.326.1 50.076.2 50.652.6 50.894.7 50.980.0 51.084.0	24.818.8 25.472.3 25.145.8 25.507.9 25.541.5 25.991.0 26.269.3 26.180.0 26.328.4 26.341.0 27.074.6 26.628.0 27.245.6 27.196.2 27.141.4 27.982.2 27.646.7 27.450.9 27.73.8 28.875.1 28.402.2 28.136.8 28.875.1 28.787.0 28.866.8 29.291.6 29.346.0 29.249.8	and private customers  18.079.4 18.550.8 18.799.4 18.855.3 18.763.3 19.078.3 19.175.3 19.342.0 19.502.6 19.192.2 19.514.6 19.870.8 19.9952.1 20.193.6 20.246.7 19.798.9 20.896.9 20.394.5 20.402.7 20.544.4 20.307.3 19.896.0 21.156.8 21.326.6 21.526.8 21.526.8 21.526.8 21.926.9 21.953.0 21.919.6 22.029.1	authorities  6.739.4 6.921.5 6.406.4 6.882.6 6.661.4 6.978.7 6.660.1 6.948.8 6.698.7 6.927.0 6.677.4 7.136.2 6.826.4 7.203.8 6.675.9 7.052.0 6.949.5 7.342.5 7.412.2 7.048.2 7.048.2 7.054.7 7.154.7 7.377.8 6.993.3 7.245.4 6.810.2 7.336.1 6.913.8 7.372.0 7.316.9 7.316.9 7.611.3	16.370. 16.498. 16.610. 16.722. 16.815. 16.610. 17.225. 17.228. 17.729. 17.422. 17.543. 17.703. 17.791. 17.944. 18.100. 18.159. 18.884. 19.304. 19.511. 19.710. 19.893. 19.989. 20.255. 20.388. 20.655. 20.675. 20.848. 21.063. 21.209. 21.361. 21.730.
9 543.9 528.4 4 504.5 0 487.1 0 467.0 6 473.6 4 449.7 1 435.3 1 422.6 417.9 3 420.4 17.6 7 422.3 1 415.5 5 432.5 6 447.1 1 435.5 6 447.1 1 435.8 6 447.1 1 445.5 5 432.5 1 491.7 8 493.5 1 491.7 9 451.9 9 458.7 9 451.9 9 444.5 1 444.5 1 447.5 1 444.3 1 447.5 1 444.3 1 440.4 1 447.5 1 444.3	9.659.5 9.478.0 9.399.6 9.524.9 9.688.7 9.946.8 9.956.0 9.554.8 9.718.0 9.667.6 9.959.0 9.941.7 10.087.6 9.777.8 9.840.5 9.992.5 10.049.7 9.997.8 9.872.6 9.815.0 10.056.0 10.045.5 9.962.7 9.678.0 9.719.5 9.920.5 9.868.2 10.036.5 9.996.7 9.859.5 9.881.1 10.096.7 10.096.7	8.795.2 8.586.5 8.541.4 8.440.3 8.400.3 8.486.2 8.413.7 8.536.6 8.379.8 8.441.6 8.336.4 8.400.9 8.159.3 8.400.9 8.19.3 8.700.9 8.400.9 8.100.9 8.310.6 8.300.9 8.470.1 8.682.5 8.870.1 8.682.5 8.870.0 8.870.0 8.870.0 8.870.0 8.870.0 8.890.0 8.900.6 9.008.2 8.900.5 9.009.2 8.990.5 9.009.2 8.890.3 9.009.2	161.5 166.0 149.5 165.0 186.4 163.9 179.1 182.6 188.0 180.4 239.9 171.2 169.1 158.3 145.2 127.1 189.1 111.5 130.0 138.1 157.6 122.2 226.0 120.9 157.2 142.6 162.7 171.5 186.9 179.6	4.129.9 4.293.0 4.441.3 4.547.9 4.649.4 4.572.8 4.301.7 4.501.3 4.596.7 4.513.9 4.361.5 4.174.3 4.308.0 4.358.3 4.111.9 3.142.6 3.487.1 3.434.8 3.365.4 3.072.2 2.988.2 3.138.0 3.395.3 3.39.0 3.299.0 3.008.2 2.9950.8 2.881.3 2.892.8 2.869.7 2.783.9	41,970.3 41,756.2 42,230.8 42,3357.2 42,327.7 42,482.8 43,252.7 43,172.7 43,172.7 43,691.2 44,132.7 45,018.7 44,728.4 45,404.8 45,404.8 45,404.8 45,404.8 45,418.2 45,309.4 46,755.5 <sup>1</sup> ) 47,296.8 47,172.1 47,167.6 47,583.2 48,627.8 48,527.8 48,527.8 49,716.8 49,716.8 49,716.8 49,716.8 50,326.1 50,076.2 50,652.6 50,894.7 50,980.0 51,084.0	25.472.3 25.145.8 25.507.9 25.541.5 25.391.0 25.423.4 26.027.1 26.180.0 26.328.4 26.341.0 27.074.6 26.628.0 27.245.6 27.196.2 27.141.4 27.982.2 27.446.7 27.450.0 27.273.8 28.875.1 28.402.2 28.136.8 28.875.1 28.875.1 28.875.1 28.866.8 29.291.6 29.346.0 29.249.8	18.550.8 18.739.4 18.825.3 18.880.1 18.412.3 19.078.3 19.175.3 19.342.0 19.502.6 19.192.2 19.514.6 19.952.1 20.193.6 20.246.7 19.798.9 20.345.7 20.544.4 21.721.7 21.512.1 21.605.4 21.926.9 21.936.0 21.936.8	6.921.5 6.406.4 6.682.6 6.661.4 6.978.7 6.660.1 6.948.8 6.698.7 6.927.0 6.677.4 7.136.2 6.826.4 7.203.8 6.675.9 7.052.0 6.949.5 7.049.5 7.412.2 7.048.2 7.240.7 7.154.7 7.377.8 6.993.3 7.245.4 6.810.2 7.230.7 7.065.3 7.316.9 7.316.9 7.316.9 7.316.9	16.498. 16.610 16.7222. 16.815. 16.936. 17.025. 17.298. 17.422. 17.543. 17.791. 17.944 18.100. 18.159. 18.222. 18.168. 19.304. 19.146. 19.304. 19.1989. 20.225. 20.675. 20.6848. 20.968. 21.063. 21.063. 21.209. 21.361.
9 543.9 528.4 4 504.5 0 487.1 0 467.0 6 473.6 4 449.7 1 435.3 1 422.6 417.9 3 420.4 17.6 7 422.3 1 415.5 5 432.5 6 447.1 1 435.5 6 447.1 1 435.8 6 447.1 1 445.5 5 432.5 1 491.7 8 493.5 1 491.7 9 451.9 9 458.7 9 451.9 9 444.5 1 444.5 1 447.5 1 444.3 1 447.5 1 444.3 1 440.4 1 447.5 1 444.3	9.659.5 9.478.0 9.399.6 9.524.9 9.688.7 9.946.8 9.956.0 9.554.8 9.718.0 9.667.6 9.959.0 9.941.7 10.087.6 9.777.8 9.840.5 9.992.5 10.049.7 9.997.8 9.872.6 9.815.0 10.056.0 10.045.5 9.962.7 9.678.0 9.719.5 9.920.5 9.868.2 10.036.5 9.996.7 9.859.5 9.881.1 10.096.7 10.096.7	8.795.2 8.586.5 8.541.4 8.440.3 8.400.3 8.486.2 8.413.7 8.536.6 8.379.8 8.441.6 8.336.4 8.400.9 8.159.3 8.400.9 8.19.3 8.700.9 8.400.9 8.100.9 8.310.6 8.300.9 8.470.1 8.682.5 8.870.1 8.682.5 8.870.0 8.870.0 8.870.0 8.870.0 8.870.0 8.890.0 8.900.6 9.008.2 8.900.5 9.009.2 8.990.5 9.009.2 8.890.3 9.009.2	161.5 166.0 149.5 165.0 186.4 163.9 179.1 182.6 188.0 180.4 239.9 171.2 169.1 158.3 145.2 127.1 189.1 111.5 130.0 138.1 157.6 122.2 226.0 120.9 157.2 142.6 162.7 171.5 186.9 179.6	4.129.9 4.293.0 4.441.3 4.547.9 4.649.4 4.572.8 4.301.7 4.501.3 4.596.7 4.513.9 4.361.5 4.174.3 4.308.0 4.358.3 4.111.9 3.142.6 3.487.1 3.434.8 3.365.4 3.072.2 2.988.2 3.138.0 3.395.3 3.39.0 3.299.0 3.008.2 2.9950.8 2.881.3 2.892.8 2.869.7 2.783.9	41,970.3 41,756.2 42,230.8 42,3357.2 42,327.7 42,482.8 43,252.7 43,172.7 43,172.7 43,691.2 44,132.7 45,018.7 44,728.4 45,404.8 45,404.8 45,404.8 45,404.8 45,418.2 45,309.4 46,755.5 <sup>1</sup> ) 47,296.8 47,172.1 47,167.6 47,583.2 48,627.8 48,527.8 48,527.8 49,716.8 49,716.8 49,716.8 49,716.8 50,326.1 50,076.2 50,652.6 50,894.7 50,980.0 51,084.0	25.472.3 25.145.8 25.507.9 25.541.5 25.391.0 25.423.4 26.027.1 26.180.0 26.328.4 26.341.0 27.074.6 26.628.0 27.245.6 27.196.2 27.141.4 27.982.2 27.446.7 27.450.0 27.273.8 28.875.1 28.402.2 28.136.8 28.875.1 28.875.1 28.875.1 28.866.8 29.291.6 29.346.0 29.249.8	18.550.8 18.739.4 18.825.3 18.880.1 18.412.3 19.078.3 19.175.3 19.342.0 19.502.6 19.192.2 19.514.6 19.952.1 20.193.6 20.246.7 19.798.9 20.345.7 20.544.4 21.721.7 21.512.1 21.605.4 21.926.9 21.936.0 21.936.8	6.921.5 6.406.4 6.682.6 6.661.4 6.978.7 6.660.1 6.948.8 6.698.7 6.927.0 6.677.4 7.136.2 6.826.4 7.203.8 6.675.9 7.052.0 6.949.5 7.049.5 7.412.2 7.048.2 7.240.7 7.154.7 7.377.8 6.993.3 7.245.4 6.810.2 7.230.7 7.065.3 7.316.9 7.316.9 7.316.9 7.316.9	16.498 16.610 16.722 16.815 16.936 17.059 17.225 17.543 17.791 17.944 18.100 18.159 18.222 18.168 19.146 19.304 19.198 20.255 20.675 20.675 20.675 20.668 21.063 21.209 21.361 21.548
9 543.9 528.4 4 504.5 0 487.1 0 467.0 6 473.6 4 449.7 1 435.3 1 422.6 417.9 3 420.4 17.6 7 422.3 1 415.5 5 432.5 6 447.1 1 435.5 6 447.1 1 435.8 6 447.1 1 445.5 5 432.5 1 491.7 8 493.5 1 491.7 9 451.9 9 458.7 9 451.9 9 444.5 1 444.5 1 447.5 1 444.3 1 447.5 1 444.3 1 440.4 1 447.5 1 444.3	9.659.5 9.478.0 9.399.6 9.524.9 9.688.7 9.946.8 9.956.0 9.554.8 9.718.0 9.667.6 9.959.0 9.941.7 10.087.6 9.777.8 9.840.5 9.992.5 10.049.7 9.997.8 9.872.6 9.815.0 10.056.0 10.045.5 9.962.7 9.678.0 9.719.5 9.920.5 9.868.2 10.036.5 9.996.7 9.859.5 9.881.1 10.096.7 10.096.7	8.586.5 8.541.4 8.440.3 8.438.0 8.400.3 8.486.2 8.413.7 8.536.6 8.379.8 8.441.6 8.336.4 8.400.9 8.159.3 8.310.6 8.310.6 8.310.9 9.167.3 8.770.1 8.682.5 8.770.1 8.682.5 8.772.4 8.850.3 8.857.8 8.784.6 8.792.2 8.930.0 8.879.8 8.900.6 9.000.2 8.900.6 9.000.2 8.900.6 9.000.2 8.900.6 9.000.2	166.0 149.5 165.0 186.4 163.9 179.1 182.6 188.0 180.4 239.9 171.2 169.1 158.3 145.2 127.1 111.5 130.0 138.1 157.6 122.2 226.0 120.9 157.2 142.6 162.7 171.5 186.9 179.6	4.293.0 4.441.3 4.547.9 4.649.4 4.572.8 4.301.7 4.501.3 4.996.7 4.361.5 4.174.3 4.961.5 4.374.8 4.361.5 4.174.3 4.988.1 4.308.0 4.358.3 4.111.9 3.142.6 3.457.1 3.434.8 3.365.4 3.365.4 3.372.2 2.988.2 3.365.7 3.372.4 3.346.1 3.356.9 3.249.0 3.249.0 3.299.8 2.881.3 2.882.8 2.889.7 2.783.9	41,970.3 41,756.2 42,230.8 42,3357.2 42,327.7 42,482.8 43,252.7 43,172.7 43,172.7 43,691.2 44,132.7 45,018.7 44,728.4 45,404.8 45,404.8 45,404.8 45,404.8 45,418.2 45,309.4 46,755.5 <sup>1</sup> ) 47,296.8 47,172.1 47,167.6 47,583.2 48,627.8 48,527.8 48,527.8 49,716.8 49,716.8 49,716.8 49,716.8 50,326.1 50,076.2 50,652.6 50,894.7 50,980.0 51,084.0	25.472.3 25.145.8 25.507.9 25.541.5 25.391.0 25.423.4 26.027.1 26.180.0 26.328.4 26.341.0 27.074.6 26.628.0 27.245.6 27.196.2 27.141.4 27.982.2 27.446.7 27.450.0 27.273.8 28.875.1 28.402.2 28.136.8 28.875.1 28.875.1 28.875.1 28.866.8 29.291.6 29.346.0 29.249.8	18.550.8 18.739.4 18.825.3 18.880.1 18.412.3 19.078.3 19.175.3 19.342.0 19.502.6 19.192.2 19.514.6 19.952.1 20.193.6 20.246.7 19.798.9 20.345.7 20.544.4 21.721.7 21.512.1 21.605.4 21.926.9 21.936.0 21.936.8	6.921.5 6.406.4 6.682.6 6.661.4 6.978.7 6.660.1 6.948.8 6.698.7 6.927.0 6.677.4 7.136.2 6.826.4 7.203.8 6.675.9 7.052.0 6.949.5 7.049.5 7.412.2 7.048.2 7.240.7 7.154.7 7.377.8 6.993.3 7.245.4 6.810.2 7.230.7 7.065.3 7.316.9 7.316.9 7.316.9 7.316.9	16.498 16.610 16.722 16.815 16.936 17.059 17.225 17.543 17.791 17.944 18.100 18.159 18.222 18.168 19.146 19.304 19.198 20.255 20.675 20.675 20.675 20.668 21.063 21.209 21.361 21.548
8	9.478.0 9.399.6 9.324.9 9.688.7 9.946.8 9.956.0 9.554.8 9.718.0 9.667.6 9.959.0 9.941.7 10.087.6 9.777.8 9.840.5 9.992.5 10.049.7 9.9780.7 9.978.0 9.815.0 10.056.0 10.056.0 10.056.0 10.056.0 9.719.5 9.868.2 10.096.7 9.859.5 9.868.2 10.096.7 9.859.5 9.868.2 10.096.7 10.096.7	8.541.4 8.440.3 8.403.8 8.408.3 8.486.2 8.413.7 8.536.6 8.379.8 8.441.6 8.336.4 8.400.9 8.159.3 8.400.9 8.159.3 8.300.9 8.406.6 8.316.9 9.167.3 8.770.1 8.682.5 8.770.1 8.682.5 8.772.4 8.850.3 8.772.4 8.891.4 8.769.2 8.900.6 9.008.2 8.900.6 9.009.2	149.5 165.0 186.4 163.9 179.1 182.6 188.0 180.4 239.9 171.2 169.1 158.3 145.2 127.1 189.1 111.5 130.0 138.1 157.6 122.2 226.0 120.9 157.2 142.6 162.7 171.5 186.9 179.6 196.8 173.0 182.6 155.1 156.2	4.441.3 4.547.9 4.649.4 4.572.8 4.301.7 4.501.3 4.453.1 4.627.3 4.596.7 4.361.5 4.174.3 4.308.0 4.358.3 4.111.9 3.142.6 3.487.1 3.434.8 3.365.4 3.072.2 2.988.2 3.138.0 3.372.4 3.346.1 3.356.9 3.405.7 3.339.0 3.249.0 3.008.2 2.990.8 2.881.3 2.882.8 2.889.7 2.783.9	41.756.2 42.230.8 42.357.2 42.327.7 42.482.8 43.252.7 43.691.2 43.723.1 44.032.1 44.032.1 44.132.7 45.018.7 44.728.4 45.404.8 45.404.8 46.755.5 <sup>1</sup> ) 47.296.8 46.755.5 <sup>1</sup> ) 47.296.8 48.525.5 49.462.4 49.716.8 49.716.8 49.716.8 50.326.1 50.076.2 50.894.7 50.984.0	25.145.8 25.507.9 25.541.5 25.391.0 25.423.4 26.027.1 25.874.0 26.269.J 26.180.0 26.328.4 26.341.0 27.245.6 27.145.6 27.145.6 27.145.6 27.145.6 27.145.6 27.145.6 27.145.6 27.145.6 27.145.6 27.145.6 27.145.6 27.145.6 27.145.6 27.145.6 27.145.6 27.273.8 28.865.7 27.462.0 27.273.8 28.865.8 28.875.1 28.787.0 28.866.8 28.866.8 29.291.6 29.346.0 29.249.8	18.739.4 18.825.3 18.880.1 18.412.3 19.078.3 19.175.3 19.342.0 19.502.6 19.192.2 19.514.6 19.870.8 19.952.1 20.193.6 20.246.7 19.798.9 20.234.5 20.402.7 20.402.7 20.402.7 20.402.7 20.402.7 20.544.4 20.307.3 19.896.9 20.246.7 11.56.6 21.56.6 21.56.6 21.56.6 21.926.9 21.926.9 21.926.9 21.926.9 21.926.9 21.926.9 21.926.9 21.926.9 21.926.9	6.406.4 6.682.6 6.661.4 6.978.7 6.660.1 6.948.8 6.698.7 6.927.0 6.677.4 7.136.2 6.826.4 7.203.8 6.675.9 7.052.0 6.949.5 7.342.5 7.048.2 7.048.2 7.240.7 7.154.7 7.377.8 6.993.3 7.245.4 6.810.2 7.365.3 7.365.7 7.006.5 7.365.7 7.365.	16.610 16.722 16.815. 16.936. 17.059. 17.225. 17.298. 17.703. 17.703. 17.791. 17.944 18.100. 18.159. 18.222. 18.168. 19.304. 19.511. 19.9710. 19.893. 20.225. 20.675. 20.675. 20.6968. 21.063. 21.063. 21.209. 21.361. 21.548.
0 487.1 467.0 449.7 447.1 1 435.3 1 426.9 5 447.1 1 435.3 1 426.9 417.6 417.6 422.1 1 417.5 422.1 1 415.5 432.5 432.5 438.6 447.1 472.7 487.4 476.0 476.0 471.9	9.524.9 9.688.7 9.946.8 9.956.0 9.554.8 9.718.0 9.667.6 9.959.0 9.941.7 10.087.6 9.777.8 9.840.5 9.992.5 10.049.7 9.9780.7 9.978.0 10.056.0 10.056.0 10.045.5 9.962.7 9.678.0 9.719.5 9.920.5 9.847.2 9.868.2 10.036.5 9.996.7 9.859.5 9.881.1 10.096.7 10.096.7	8.438.0 8.400.3 8.486.2 8.413.7 8.536.6 8.379.8 8.441.6 8.300.9 8.159.3 8.310.6 8.300.9 8.406.6 8.316.9 9.167.3 8.770.1 8.682.5 8.770.1 8.682.5 8.772.4 8.8759.2 8.879.0 8.879.2 8.900.6 9.008.2 8.900.5 9.009.2	186.4 163.9 179.1 182.6 188.0 180.4 239.9 171.2 169.1 158.3 145.2 127.1 189.1 111.5 130.0 138.1 157.6 122.2 226.0 120.9 157.2 142.6 162.7 171.5 186.9 179.6 17	4.649.4 4.572.8 4.301.7 4.501.3 4.627.3 4.996.7 4.513.9 4.361.5 4.174.3 4.196.7 4.368.0 4.358.3 4.111.9 3.142.6 3.487.1 3.434.8 3.365.4 3.365.4 3.372.2 2.988.2 3.338.0 3.365.7 3.339.0 3.249.0 3.008.2 2.9950.8 2.881.3 2.882.8 2.869.7 2.783.9	42.357.2 42.327.7 42.482.8 43.252.7 43.172.7 43.691.2 43.723.1 44.032.1 44.132.7 45.018.7 45.018.7 45.404.8 45.404.8 45.418.2 45.309.4 46.866.8 46.793.0 46.755.5 <sup>1</sup> ) 47.296.8 47.172.1 47.167.6 47.583.2 48.627.8 48.525.5 49.425.1 49.716.8 49.716.8 49.716.8 50.326.1 50.326.1 50.0894.7 50.980.0 51.084.0	25.541.5 25.391.0 25.423.4 26.027.1 25.874.0 26.180.0 26.328.4 26.341.0 27.074.6 27.196.2 27.141.4 27.982.2 27.646.7 27.450.9 27.785.1 27.450.9 27.785.1 27.450.9 27.785.1 28.875.1 28.875.1 28.875.1 28.875.1 28.866.8 28.866.8 29.291.6 29.346.0 29.346.0	18.880.1 18.412.3 18.763.3 19.078.3 19.175.3 19.502.6 19.192.2 19.514.6 19.870.8 19.952.1 20.193.6 20.246.7 19.798.9 20.334.5 20.402.7 20.544.4 20.307.3 19.896.0 20.600.8 21.156.8 21.156.6 21.644.4 21.721.7 21.926.9 21.933.0 21.919.6 22.029.1 21.638.5	6.661.4 6.978.7 6.660.1 6.948.8 6.998.7 6.927.0 6.677.4 7.136.2 6.826.4 7.203.8 6.675.9 7.052.0 6.949.5 7.049.5 7.412.2 7.048.2 7.240.7 7.154.7 7.377.8 6.993.3 7.245.4 6.810.2 7.230.7 7.065.3 7.36.1 6.913.8 7.372.0 7.316.9 7.316.9	16.815 16.936 17.059 17.225 17.298 17.422 17.543 17.703 17.791 18.100 18.159 18.222 18.168 18.884 19.146 19.304 19.511 19.710 19.893 20.225 20.675 20.388 20.550 20.675 20.388 20.550 21.063 21.063 21.263
6 473.6 449.7 447.1 1 435.3 426.9 0 422.6 417.9 0 417.6 7 422.1 1 1 415.5 432.5 1 428.6 435.5 6 447.1 7 487.4 776.0 79 458.7 79 451.9 444.9 1447.5 1 444.9 1447.5 1 444.9 1447.5 1 444.9 1447.5 1 444.9 1447.5 1 444.9 1 447.5 1 447.5 1 447.5 1 447.5 1 447.5 1 447.5 1 447.5 1 447.5 1 447.5 1 447.5 1 447.5	9.946.8 9.956.0 9.554.8 9.718.0 9.667.6 9.959.0 9.941.7 10.087.6 9.777.8 9.840.7 9.992.5 10.049.7 9.780.7 9.997.8 9.872.6 9.815.0 10.056.0 10.045.5 9.962.7 9.678.0 9.719.5 9.920.5 9.847.2 9.868.2 9.868.2 9.868.2 9.868.2 9.868.2 10.036.5 9.996.7 9.859.5 9.881.1 10.096.7 10.096.7	8.486.2 8.413.7 8.536.6 8.379.8 8.441.6 8.336.4 8.400.9 8.159.3 8.310.6 8.300.9 8.406.6 8.316.9 9.167.3 8.574.7 8.770.1 8.682.5 8.8750.3 8.8784.6 8.772.4 8.891.4 8.769.2 8.900.6 9.008.2 8.900.5 9.009.2 8.896.3 9.009.2	179.1 182.6 188.0 180.4 239.9 171.2 169.1 158.3 145.2 127.1 189.1 111.5 130.0 138.1 157.6 122.2 226.0 120.9 157.2 142.6 162.7 171.5 186.9 179.6 17	4.301.7 4.501.3 4.627.3 4.596.7 4.513.9 4.361.5 4.174.3 4.498.1 4.308.0 4.378.3 4.111.9 3.142.6 3.487.1 3.434.8 3.365.4 3.365.4 3.372.2 2.988.2 3.346.1 3.346.1 3.356.9 3.405.7 3.339.0 3.249.0 3.299.0 3.299.0 3.2881.3 2.889.7 2.783.9	42.482.8 43.252.7 43.691.2 43.723.1 44.032.1 44.032.1 44.132.7 45.018.7 45.404.8 45.404.8 45.408.8 46.793.0 46.755.5 <sup>1</sup> ) 47.296.8 47.172.1 47.167.6 47.583.2 48.627.8 48.627.8 48.627.8 49.716.8 49.716.8 50.326.1 50.076.2 50.894.7 50.980.0 51.084.0	25.423.4 26.027.1 25.874.0 26.269.3 26.180.0 26.328.4 26.341.0 27.074.6 26.628.0 27.245.6 27.196.2 27.141.4 27.982.2 27.646.7 27.450.9 27.785.1 27.462.0 27.273.8 28.875.1 28.402.2 28.136.8 28.875.1 28.875.1 28.866.8 29.291.6 29.346.0 29.249.8	18.763.3 19.078.3 19.175.3 19.342.0 19.502.6 19.192.2 19.514.6 19.870.8 19.952.1 20.193.6 20.246.7 19.798.9 20.296.9 20.394.5 20.402.7 20.544.4 20.307.3 19.886.0 21.326.6 21.326.6 21.326.6 21.326.6 21.926.9 21.953.0 21.926.9 21.953.0 21.99.6 22.029.1	6.660.1 6.948.8 6.698.7 6.927.0 6.627.4 7.136.2 6.826.4 7.203.8 6.675.9 7.052.0 6.949.5 7.342.5 7.085.3 7.412.2 7.048.2 7.048.2 7.240.7 7.154.7 7.377.8 6.993.3 7.245.4 6.810.2 7.336.1 6.913.8 7.376.7 7.006.5 7.336.1 6.913.8 7.372.0 7.316.9 7.316.9	17.059 17.225 17.298 17.422 17.543 17.703 17.771 18.100 18.159 18.222 18.168 18.884 19.146 19.511 19.710 19.893 19.989 20.225 20.388 20.968 21.063 21.063 21.209 21.361 21.548
5 447.1 435.3 1.1 426.9 0 422.6 417.9 3 420.4 0 7 424.3 2 422.1 1 415.5 432.5 1 428.6 2 435.5 6 447.1 472.7 8 493.5 493.5 1 491.7 487.4 9 451.6 9 444.9 447.9 1 444.9 447.9 1 444.9 447.9 1 444.9 447.9 1 444.9 447.9 1 444.9 447.9 1 444.9 1 447.9 1 446.9 1 447.9 1 446.9 1 447.9 1	9.554.8 9.718.0 9.667.6 9.959.0 9.941.7 10.087.6 9.777.8 9.840.5 9.992.5 10.049.7 9.780.7 9.997.8 9.872.6 9.815.0 10.056.0 10.045.5 9.962.7 9.678.0 9.719.5 9.920.5 9.847.2 9.868.2 10.036.5 9.996.7 9.859.5 9.881.1 10.096.7 10.096.7 10.096.7	8.536.6 8.379.8 8.441.6 8.346.4 8.400.9 8.159.3 8.310.6 8.300.9 8.406.6 8.316.9 9.167.3 8.574.7 8.770.1 8.682.5 8.850.3 8.8778.4 8.891.4 8.891.4 8.769.2 8.930.0 8.847.8 9.002.5 8.900.6 9.009.2 8.896.3 9.009.2	188.0 180.4 239.9 171.2 169.1 158.3 145.2 127.1 189.1 111.5 130.0 138.1 157.6 122.2 226.0 120.9 177.2 142.6 162.7 171.5 186.9 179.6 196.8 173.0 185.1 156.2 175.2 175.2 175.2 175.2 175.2 175.3 175.2 175.3 175.2 175.3 175.3 175.3 175.3 175.4 175.4 175.4 175.5 175.6	4.453.1 4.627.3 4.596.7 4.513.9 4.361.5 4.174.3 4.498.1 4.308.0 4.358.3 4.111.9 3.142.6 3.487.1 3.434.8 3.365.4 3.072.2 2.988.2 3.138.0 3.372.4 3.346.1 3.356.9 3.405.7 3.349.0 3.249.0 3.008.2 2.950.8 2.881.3 2.882.8 2.889.7 2.783.9	43.172.7 43.691.2 43.723.1 44.032.1 44.132.7 45.018.7 44.728.4 45.404.8 45.418.2 45.309.4 46.866.8 46.793.0 46.755.51) 47.296.8 47.172.1 47.167.6 47.583.2 48.627.8 48.525.5 49.425.1 49.462.4 49.716.8 49.716.8 50.326.1 50.076.2 50.894.7 50.980.0 51.084.0	26.269.3 26.289.3 26.180.0 26.328.4 26.341.0 27.074.6 26.628.0 27.145.6 27.196.2 27.141.4 27.982.2 27.646.7 27.450.9 27.273.8 27.594.1 28.402.2 28.136.8 28.875.1 28.787.0 29.263.0 28.866.8 29.291.6 29.346.0 29.249.8	19.175.3 19.342.0 19.502.6 19.902.6 19.912.2 19.514.6 19.870.8 19.952.1 20.193.6 20.246.7 19.798.9 20.296.9 20.234.5 20.402.7 20.544.4 20.307.3 19.896.0 21.156.8 21.326.6 21.44.4 21.721.7 21.521.2 21.926.9 21.926.9 21.926.9 21.926.9 21.926.9	6.698.7 6.927.0 6.677.4 7.136.2 6.826.4 7.203.8 6.675.9 7.052.0 6.949.5 7.342.5 7.085.3 7.412.2 7.048.2 7.048.2 7.240.7 7.154.7 7.377.8 6.993.3 7.245.4 6.810.2 7.306.5 7.336.1 6.913.8 7.336.7 7.006.5 7.336.1 6.913.8 7.372.0 7.316.9 7.316.9	17.498 17.422 17.543 17.703 17.791 17.944 18.100 18.159 18.222 18.168 19.304 19.511 19.710 19.893 19.989 20.25 20.388 20.550 20.675 20.848 21.063 21.063 21.209 21.361 21.548
11 426.9 422.6 5 417.9 3 420.4 417.6 7 424.3 2 422.1 1 415.5 432.5 1 428.6 2 435.5 428.6 447.1 0 472.7 487.4 491.7 487.4 491.7 491.9 491.	9.667.6 9.959.0 9.941.7 10.087.6 9.777.8 9.840.5 9.992.5 10.049.7 9.780.7 9.997.8 9.872.6 9.815.0 10.056.0 10.045.5 9.962.7 9.678.0 9.719.5 9.847.2 9.868.2 10.036.5 9.996.7 9.859.5 9.881.1 10.096.7 10.360.0 10.523.4	8.441.6 8.336.4 8.400.9 8.159.3 8.310.6 8.300.9 8.406.6 8.316.9 9.167.3 8.574.7 8.770.1 8.682.5 8.850.3 8.857.8 8.794.6 8.772.4 8.891.4 8.769.2 8.930.0 8.847.8 9.000.5 9.009.2 8.990.5 9.009.2 8.890.3	239.9 171.2 169.1 158.3 145.2 127.1 189.1 111.5 130.0 138.1 157.6 122.2 226.0 120.9 157.2 142.6 162.7 171.5 186.9 179.6 173.0 182.6 173.0 182.6 173.0 182.6 173.0 182.6 173.0 182.6 173.0 182.6 173.0 182.6 173.0 182.6 173.0	4.596.7 4.513.9 4.361.5 4.174.3 4.498.1 4.308.0 4.358.3 4.111.9 3.142.6 3.487.1 3.434.8 3.072.2 2.988.2 3.372.4 3.346.1 3.356.9 3.490.0 3.249.0 3.008.2 2.950.8 2.881.3 2.892.8 2.889.7 2.783.9	43.723.1 44.032.1 44.132.7 45.018.7 45.7018.7 45.404.8 45.404.8 45.408.8 45.408.8 46.793.0 46.755.5 <sup>5</sup> ) 47.296.8 47.172.1 47.167.6 47.583.2 48.627.8 48.525.5 49.425.1 49.716.8 49.716.8 49.716.8 50.326.1 50.076.2 50.894.7 50.980.0 51.084.0	26.180.0 26.328.4 26.341.0 27.074.6 26.628.0 27.245.6 27.196.2 27.141.4 27.982.2 27.646.7 27.450.9 27.785.1 27.462.0 27.273.8 27.594.1 28.402.2 28.136.8 28.875.1 28.787.0 28.866.8 28.8611.9 29.263.0 28.866.8 29.291.6 29.346.0 29.346.0	19.502.6 19.192.2 19.514.6 19.870.8 19.952.1 20.193.6 20.246.7 19.798.9 20.396.9 20.324.5 20.402.7 20.544.4 20.307.3 19.896.0 21.156.8 21.156.6 21.644.4 21.721.7 21.512.1 21.926.9 21.933.0 21.919.6 22.029.1 21.638.5	6.677.4 7.136.2 6.826.4 7.203.8 6.675.9 7.052.0 6.949.5 7.342.5 7.048.2 7.240.7 7.154.7 7.377.8 6.993.3 7.245.4 6.810.2 7.230.7 7.006.5 7.336.1 6.913.8 7.372.0 7.316.9 7.611.3	17.543 17.791 17.944 18.100 18.159 18.222 18.168 18.884 19.146 19.304 19.511 19.701 19.893 20.225 20.675 20.675 20.688 21.063 21.209 21.361 21.548
0 422.6 417.9 3 420.4 417.6 6 424.3 7 422.1 1 415.5 432.5 1 428.6 435.5 6 437.1 6 472.7 8 493.5 1 491.7 3 487.4 491.7 49	9.959.0 9.941.7 10.087.6 9.777.8 9.840.5 9.992.5 10.049.7 9.780.7 9.997.8 9.872.6 9.815.0 10.056.0 10.045.5 9.962.7 9.678.0 9.719.5 9.868.2 9.868.2 10.036.5 9.996.7 9.859.5 9.896.7 9.859.5	8.336.4 8.400.9 8.159.3 8.310.6 8.300.9 8.406.6 8.316.9 9.167.3 8.574.7 8.770.1 8.682.5 8.850.3 8.857.8 8.784.6 8.772.4 8.891.4 8.8759.2 8.930.0 8.847.8 9.002.5 8.900.6 9.009.2 8.890.3	171.2 169.1 158.3 145.2 127.1 189.1 111.5 130.0 138.1 157.6 122.2 226.0 120.9 157.2 142.6 162.7 171.5 186.9 179.6 196.8 173.0 185.1 155.1 156.2	4.513.9 4.361.5 4.174.3 4.498.1 4.308.0 4.358.3 4.111.9 3.142.6 3.457.1 3.434.8 3.365.4 3.072.2 2.988.2 3.138.0 3.372.4 3.346.1 3.356.9 3.372.4 3.346.1 3.356.9 3.249.0 3.249.0 3.249.0 3.249.0 3.2881.3 2.881.3 2.882.8	44.032.1 44.132.7 45.018.7 44.728.4 45.404.8 45.418.2 45.309.4 46.866.8 46.755.5¹ 47.296.8 47.172.1 47.167.6 47.583.2 48.627.8 48.525.5 49.462.4 49.716.8 49.716.8 50.326.1 50.076.2 50.652.6 50.894.7 50.980.0 51.081.0	26.328.4 26.341.0 7.074.6 26.628.0 27.145.6 27.196.2 27.141.4 27.982.2 27.646.7 27.450.9 27.735.1 27.462.0 27.273.8 28.875.1 28.875.1 28.875.1 28.868.8 28.611.9 29.263.0 28.866.8 29.346.0 29.346.0 29.346.0	19,192.2 19,514.6 19,870.8 19,952.1 20,193.6 20,246.7 19,798.9 20,396.9 20,234.5 20,402.7 20,544.4 20,307.3 19,896.0 20,600.8 21,156.8 21,326.6 21,605.4 21,926.9 21,935.0 21,926.9 21,935.0 21,996.9	7.136.2 6.826.4 7.203.8 6.675.9 7.052.0 6.949.5 7.342.5 7.085.3 7.412.2 7.048.2 7.240.7 7.154.7 7.377.8 6.993.3 7.245.4 6.810.2 7.230.7 7.006.5 7.336.1 6.913.8 7.372.0 7.316.9 7.316.9	17.703 17.791 17.944 18.100 18.159 18.222 18.168 19.304 19.511 19.710 19.893 19.989 20.255 20.388 20.550 20.675 20.484 21.063 21.209 21.361 21.548
3 420.4 417.6 7 424.3 2 422.1 1 415.5 5 432.5 1 428.6 6 447.1 0 472.7 8 493.5 5 485.2 1 491.7 487.4 9 451.6 9 444.5 3 444.0 9 447.2 1 444.3 9 447.2 1 444.3 1 440.4 447.5 1 444.3 1 440.4 48 451.6	10.087.6 9.777.8 9.840.5 9.992.5 10.049.7 9.780.7 9.997.8 9.872.6 0.056.0 10.056.0 10.045.5 9.962.7 9.678.0 9.719.5 9.920.5 9.847.2 9.868.2 10.036.5 9.996.7 9.859.5 9.881.1 10.096.7 10.096.7	8.159.3 8.310.6 8.300.9 8.406.6 8.316.9 9.167.3 8.574.7 8.770.1 8.682.5 8.850.3 8.857.8 8.872.4 8.891.4 8.891.4 8.792.5 8.900.6 9.000.2 8.990.5 9.009.2 8.896.3 9.008.8	158.3 145.2 127.1 189.1 111.5 130.0 138.1 157.6 122.2 226.0 120.9 157.2 142.6 162.7 171.5 186.9 179.6 196.8 173.0 182.6 155.1 156.2	4.174.3 4.498.1 4.308.0 4.358.3 4.111.9 3.142.6 3.487.1 3.434.8 3.072.2 2.968.2 3.138.0 3.372.4 3.346.1 3.356.9 3.405.7 3.349.0 3.008.2 2.950.8 2.881.3 2.892.8 2.881.3 2.892.8	45.018.7 44.728.4 45.404.8 45.404.8 45.418.2 45.309.4 46.866.8 46.793.0 47.796.8 47.167.6 47.583.2 48.627.8 48.525.5 49.462.4 49.716.8 49.716.8 50.326.1 50.076.2 50.894.7 50.980.0 51.084.0	27.074.6 26.628.0 27.245.6 27.196.2 27.141.4 27.982.2 27.646.7 27.450.9 27.785.1 27.462.0 27.273.8 27.594.1 28.136.8 28.875.1 28.136.8 28.875.1 28.686.8 28.611.9 29.263.0 28.866.8 29.346.0 29.346.0	19.870.8 19.952.1 20.193.6 20.246.7 19.798.9 20.396.9 20.234.5 20.402.7 20.564.4 20.307.3 19.896.0 21.156.8 21.156.8 21.326.6 21.644.4 21.721.7 21.926.9 21.953.0 21.919.6 22.029.1 21.638.5	7.203.8 6.675.9 7.052.0 6.949.5 7.342.5 7.085.3 7.412.2 7.048.2 7.240.7 7.154.7 7.377.8 6.993.3 7.245.4 6.810.2 7.206.5 7.336.1 6.913.8 7.372.0 7.316.9 7.316.9	17.944 18.100 18.159 18.222 18.168 18.884 19.146 19.304 19.511 19.710 19.893 10.989 20.225 20.675 20.888 20.550 20.675 21.263 21.209 21.361 21.548 21.730
7 424.3 422.1 1 415.5 5 432.5 428.6 1 428.6 6 447.1 0 472.7 8 493.5 5 485.2 1 491.7 3 487.4 476.0 476.	9.840.5 9.992.5 10.049.7 9.780.7 9.997.8 9.872.6 9.815.0 10.056.0 10.045.5 9.962.7 9.678.0 9.719.5 9.820.5 9.847.2 9.868.2 10.036.5 9.996.7 9.859.5 9.881.1 10.096.7 10.360.0 10.523.4	8.300.9 8.406.6 9.167.3 8.574.7 8.770.1 8.682.5 8.850.3 8.857.8 8.772.4 8.891.4 8.772.4 8.891.4 8.769.2 8.930.0 8.847.8 9.002.5 8.900.6 9.008.2 8.990.5 9.009.2 8.896.3 9.088.8	127.1 189.1 111.5 130.0 138.1 157.6 122.2 226.0 120.9 157.2 142.6 162.7 171.5 186.9 179.6 196.8 173.0 182.6 155.1 156.2	4,308.0 4,358.3 4,111.9 3,142.6 3,487.1 3,434.8 3,365.4 3,307.2.2 2,988.2 3,138.0 3,372.4 3,346.1 3,346.1 3,346.1 3,346.1 3,346.1 3,249.0 3,008.2 2,990.8 2,881.3 2,882.8 2,869.7 2,783.9	45.404.8 45.408.2 45.309.4 46.866.8 46.793.0 47.755.51) 47.296.8 47.172.1 47.167.6 47.583.2 48.627.8 48.525.5 49.462.4 49.716.8 49.716.8 50.326.1 50.076.2 50.652.6 50.894.7 50.980.0	27.245.6 27.196.2 27.141.4 27.982.2 27.646.7 27.450.9 27.785.1 27.462.0 27.273.8 27.594.1 28.402.2 28.136.8 28.875.1 28.787.0 28.868.8 28.6611.9 29.263.0 28.866.8 29.346.0 29.346.0	20.193.6 20.246.7 19.798.9 20.896.9 20.334.5 20.402.7 20.544.4 20.307.3 19.896.0 20.600.8 21.156.8 21.226.6 21.644.4 21.721.7 21.912.6 21.926.9 21.926.9 21.926.9 21.933.0	7.052.0 6.949.5 7.342.5 7.085.3 7.412.2 7.048.2 7.240.7 7.154.7 7.377.8 6.993.3 7.245.4 6.810.2 7.230.7 7.065.3 7.376.7 7.006.5 7.336.1 6.913.8 7.372.0 7.316.9 7.611.3	18.159 18.222 18.168 18.884 19.146 19.511 19.710 19.893 20.225 20.875 20.888 20.550 20.675 21.263 21.209 21.361 21.548
2 422.1 415.5 432.5 1 428.6 2 435.5 6 447.1 0 472.7 8 485.2 1 491.7 3 487.4 7 476.0 9 458.7 9 451.9 444.5 3 444.0 447.2 1 447.5 2 444.3 3 440.4 451.6	10.049.7 9.780.7 9.997.8 9.872.6 9.815.0 10.056.0 10.045.5 9.962.7 9.678.0 9.719.5 9.920.5 9.847.2 9.868.2 10.036.5 9.996.7 9.859.5 9.881.1 10.096.7 10.360.0 10.523.4	8.316.9 9.167.3 8.574.7 8.770.1 8.682.5 8.850.3 8.857.8 8.784.6 8.772.4 8.891.4 8.769.2 8.930.0 8.847.8 9.002.5 8.900.6 9.008.2 8.990.5 9.009.2 8.896.3 9.038.8	189.1 111.5 130.0 138.1 157.6 122.2 226.0 120.9 157.2 142.6 162.7 171.5 186.9 179.6 196.8 173.0 182.6 155.1 156.2 151.9 171.4	4.358.3 4.111.9 3.142.6 3.487.1 3.434.8 3.072.2 2.988.2 3.138.0 3.372.4 3.346.1 3.356.9 3.405.7 3.349.0 3.249.0 3.008.2 2.950.8 2.881.3 2.892.8 2.869.7 2.783.9	45.309.4 46.866.8 46.793.0 46.755.5 <sup>1</sup> ) 47.296.8 47.172.1 47.167.6 47.583.2 48.627.8 48.525.5 49.425.1 49.716.8 49.716.8 49.758.5 50.326.1 50.076.2 50.652.6 50.894.7 50.980.0	27.196.2 27.141.4 27.982.2 27.646.7 27.450.9 27.785.1 27.462.0 27.273.8 27.594.1 28.402.2 28.136.8 28.875.1 28.787.0 28.868.8 28.611.9 29.263.0 28.866.8 29.391.6 29.394.6	20.246.7 19.798.9 20.396.9 20.234.5 20.402.7 20.544.4 20.307.3 19.896.0 21.56.8 21.326.6 21.644.4 21.721.7 21.512.1 21.926.9 21.953.0 21.919.6 22.029.1 21.638.5	6.949.5 7.342.5 7.342.5 7.412.2 7.048.2 7.240.7 7.154.7 7.377.8 6.993.3 7.245.4 6.810.2 7.306.5 7.366.7 7.006.5 7.336.1 6.913.8 7.316.9 7.316.9	18.222 18.168 18.884 19.146 19.304 19.511 19.710 19.893 19.989 20.257 20.388 20.650 20.675 20.848 20.968 21.063 21.209 21.361 21.548 21.730
5 432.5 1 428.6 435.5 6 447.1 0 472.7 493.5 5 485.2 1 491.7 3 487.4 7 476.0 9 451.9 441.5 3 444.0 447.2 1 447.5 444.3 440.4 451.6	9.780.7 9.997.8 9.872.6 9.815.0 10.056.0 10.045.5 9.962.7 9.678.0 9.719.5 9.820.5 9.847.2 10.036.5 9.996.7 9.859.5 9.881.1 10.096.7 10.360.0 10.523.4	9.167.3 8.574.7 8.770.1 8.682.5 8.850.3 8.857.8 8.784.6 9.772.4 8.769.2 8.930.6 9.002.5 8.900.6 9.009.2 8.990.5 9.009.2 8.896.3 9.088.8	130.0 138.1 157.6 122.2 226.0 120.9 157.2 142.6 162.7 171.5 186.9 179.6 196.8 173.0 182.6 155.1 156.2 151.9 171.4	3,142.6 3,487.1 3,434.8 3,365.4 3,072.2 2,988.2 3,138.0 3,372.4 3,346.1 3,346.1 3,346.1 3,349.0 3,008.2 2,950.8 2,881.3 2,892.8 2,889.7 2,783.9	46,866.8 46,793.0 46,755.5†) 47,296.8 47,172.1 47,167.6 47,583.2 48,627.8 48,525.5 49,425.1 49,462.4 49,716.8 49,716.8 49,580.5 50,326.1 50,076.2 50,652.6 50,894.7 50,980.0 51,084.0	27,982.2 27,646.7 27,450.9 27,785.1 27,462.0 27,273.8 27,594.1 28,402.2 28,136.8 28,875.1 28,787.0 28,868.8 28,611.9 29,263.0 28,866.8 29,291.6 29,346.0 29,249.8	20.896.9 20.234.5 20.402.7 20.544.4 20.307.3 19.896.0 20.600.8 21.156.8 21.326.6 21.644.4 21.721.7 21.512.1 21.926.9 21.926.9 21.953.0 21.919.6 22.029.1 21.638.5	7.085.3 7.412.2 7.048.2 7.240.7 7.154.7 7.377.8 6.993.3 7.245.4 6.810.2 7.230.7 7.065.3 7.356.7 7.006.5 7.336.1 6.913.8 7.372.0 7.316.9 7.611.3	18.884 19.146 19.304 19.511 19.710 19.893 19.989 20.255 20.675 20.888 20.968 21.069 21.361 21.548 21.730
2 435.5 447.1 6 472.7 8 493.5 5 485.2 1 491.7 3 487.4 7 476.0 9 458.7 95 444.5 3 444.5 447.2 1 447.5 444.3 440.4 447.8 440.4 447.8	9.872.6 9.815.0 10.056.0 10.045.5 9.962.7 9.678.0 9.719.5 9.920.5 9.847.2 9.868.2 10.036.5 9.996.7 9.859.5 9.881.1 10.096.7 10.360.0	8.770.1 8.682.5 8.850.3 8.857.8 8.784.6 8.772.4 8.891.4 8.769.2 8.930.0 8.847.8 9.002.5 8.900.6 9.008.2 8.990.5 9.009.2 8.896.3 9.088.8	157.6 122.2 226.0 120.9 157.2 142.6 162.7 171.5 186.9 179.6 196.8 173.0 182.6 155.1 156.2	3,434.8 3,65.4 3,072.2 2,988.2 3,138.0 3,372.4 3,346.1 3,356.9 3,405.7 3,339.0 3,249.0 3,008.2 2,950.8 2,881.3 2,882.8 2,869.7 2,783.9	46.755.5 <sup>1</sup> ) 47.296.8 47.172.1 47.167.6 47.583.2 48.627.8 48.525.5 49.425.1 49.462.4 49.716.8 49.580.5 50.326.1 50.076.2 50.652.6 50.894.7 50.980.0 51.084.0	27.450.9 27.785.1 27.462.0 27.273.8 27.594.1 28.402.2 28.136.8 28.875.1 28.875.1 28.868.8 28.661.9 29.263.0 28.866.8 29.346.0 29.346.0 29.346.0	20.402.7 20.544.4 20.307.3 19.896.0 20.600.8 21.156.8 21.326.6 21.644.4 21.721.7 21.512.1 21.605.4 21.926.9 21.953.0 21.919.6 22.029.1 21.638.5	7.048.2 7.240.7 7.154.7 7.377.8 6.993.3 7.245.4 6.810.2 7.230.7 7.065.3 7.356.7 7.006.5 7.336.1 6.913.8 7.372.0 7.316.9	19.304 19.511 19.710 19.893 19.989 20.225 20.388 20.550 20.675 20.848 21.063 21.209 21.361 21.548 21.730
0 472.7 493.5 485.2 1 491.7 487.4 7 476.0 9 458.7 9 451.9 9 444.5 3 444.0 9 447.2 1 447.5 2 444.3 440.4 451.6	10.056.0 10.045.5 9.962.7 9.678.0 9.719.5 9.820.5 9.847.2 9.868.2 10.036.5 9.996.7 9.859.5 9.881.1 10.096.7 10.360.0 10.523.4	8.850.3 8.857.8 8.774.6 8.772.4 8.891.4 8.769.2 8.930.0 8.847.8 9.002.5 8.900.6 9.008.2 8.990.5 9.009.2 8.896.3 9.088.8	226.0 120.9 157.2 142.6 162.7 171.5 186.9 179.6 196.8 173.0 182.6 155.1 156.2 151.9	3,072.2 2,988.2 3,138.0 3,372.4 3,346.1 3,356.9 3,405.7 3,339.0 3,249.0 3,008.2 2,950.8 2,881.3 2,892.8 2,869.7 2,783.9	47.172.1 47.167.6 47.583.2 48.627.8 48.525.5 49.425.1 49.716.8 49.716.8 49.716.8 50.326.1 50.076.2 50.652.6 50.894.7 50.980.0 51.084.0	27.462.0 27.273.8 27.594.1 28.402.2 28.136.8 28.875.1 28.787.0 28.868.8 28.611.9 29.263.0 29.291.6 29.346.0 29.346.0	20,307,3 19,896.0 20,600.8 21,156.8 21,326.6 21,644.4 21,721,7 21,512.1 21,605.4 21,923.0 21,953.0 21,919.6 22,029.1 21,638.5	7.154.7 7.377.8 6.993.3 7.245.4 6.810.2 7.230.7 7.065.3 7.356.7 7.006.5 7.336.1 6.913.8 7.372.0 7.316.9 7.611.3	19,710 19,893 19,989 20,225 20,385 20,675 20,675 20,848 20,968 21,063 21,209 21,361 21,548 21,730
8 493.5 485.2 1 491.7 3 487.4 7 476.0 9 458.7 9 451.9 5 444.5 3 444.0 1 447.2 1 447.5 444.3 440.4 447.5 444.3	10.045.5 9.962.7 9.678.0 9.719.5 9.920.5 9.868.2 10.036.5 9.996.7 9.859.5 9.881.1 10.096.7 10.360.0 10.523.4	8.857.8 8.784.6 8.772.4 8.891.4 8.769.2 8.930.0 8.847.8 9.002.5 8.900.6 9.008.2 8.990.5 9.009.2 8.896.3 9.088.8	120.9 157.2 142.6 162.7 171.5 186.9 179.6 196.8 173.0 182.6 155.1 156.2 151.9	2.968.2 3.138.0 3.372.4 3.346.1 3.356.9 3.405.7 3.339.0 3.049.0 3.008.2 2.950.8 2.881.3 2.892.8 2.869.7 2.783.9	47.167.6 47.583.2 48.627.8 48.525.5 49.425.1 49.425.4 49.716.8 49.580.5 50.326.1 50.076.2 50.652.6 50.894.7 50.980.0 51.084.0	27,273.8 27,594.1 28,402.2 28,136.8 28,875.1 28,787.0 28,868.8 28,611.9 29,263.0 28,866.8 29,291.6 29,346.0 29,249.8	19.896.0 20.600.8 21.156.8 21.326.6 21.644.4 21.721.7 21.512.1 21.605.4 21.926.9 21.953.0 21.919.6 22.029.1 21.638.5	7.377.8 6.993.3 7.245.4 6.810.2 7.230.7 7.065.3 7.356.7 7.006.5 7.336.1 6.913.8 7.372.0 7.316.9 7.611.3	19.893 19.989 20.225 20.388 20.550 20.675 20.848 20.968 21.063 21.209 21.361 21.548 21.730
1 491.7 487.4 7 476.0 9 458.7 9 451.9 9 444.5 3 444.0 9 447.2 1 447.5 2 444.3 7 440.4 451.6	9,678.0 9,719.5 9,920.5 9,847.2 9,868.2 10,036.5 9,996.7 9,859.5 9,881.1 10,096.7 10,360.0 10,523.4	8.772.4 8.891.4 8.769.2 8.930.0 8.847.8 9.002.5 8.900.6 9.008.2 8.990.5 9.009.2 8.896.3 9.088.8	142.6 162.7 171.5 186.9 179.6 196.8 173.0 182.6 155.1 156.2 151.9	3,372.4 3,346.1 3,356.9 3,405.7 3,339.0 3,249.0 3,008.2 2,950.8 2,881.3 2,892.8 2,869.7 2,783.9	48.627.8 48.525.5 49.425.1 49.462.4 49.716.8 49.580.5 50.326.1 50.076.2 50.652.6 50.894.7 50.980.0 51,084.0	28.402.2 28.136.8 28.875.1 28.787.0 28.868.8 28.611.9 29.263.0 28.866.8 29.291.6 29.346.0 29.249.8	21.156.8 21.326.6 21.644.4 21.721.7 21.512.1 21.605.4 21.926.9 21.953.0 21.919.6 22.029.1 21.638.5	7.245.4 6.810.2 7.230.7 7.065.3 7.356.7 7.006.5 7.336.1 6.913.8 7.372.0 7.316.9 7.611.3	20,225 20,388 20,550 20,675 20,848 20,968 21,063 21,209 21,361 21,548 21,730
7 476.0 458.7 451.9 5 444.5 3 444.0 9 447.2 1 447.5 2 444.3 7 440.4 8 451.6	9,920.5 9,847.2 9,868.2 10,036.5 9,996.7 9,859.5 9,881.1 10,096.7 10,360.0 10,523.4	8,769.2 8,930.0 8,847.8 9,002.5 8,900.6 9,008.2 8,990.5 9,009.2 8,896.3 9,088.8	171.5 186.9 179.6 196.8 173.0 182.6 155.1 156.2 151.9	3.356.9 3.405.7 3.339.0 3.249.0 3.008.2 2.950.8 2.881.3 2.892.8 2.869.7 2.783.9	49.425.1 49.462.4 49.716.8 49.580.5 50.326.1 50.076.2 50.652.6 50.894.7 50.980.0 51.084.0	28.875.1 28.787.0 28.868.8 28.611.9 29.263.0 28.866.8 29.291.6 29.346.0 29.249.8	21.644.4 21.721.7 21.512.1 21.605.4 21.926.9 21.953.0 21.919.6 22.029.1 21.638.5	7.230.7 7,065.3 7,356.7 7,006.5 7,336.1 6,913.8 7,372.0 7,316.9 7,611.3	20,550 20,675 20,848 20,968 21,063 21,209 21,361 21,548 21,730
9 451.9 5 444.5 3 444.0 9 447.2 1 447.5 2 444.3 7 440.4 8 451.6	9,868.2 10,036.5 9,996.7 9,859.5 9,881.1 10,096.7 10,360.0 10,523.4	8,847.8 9,002.5 8,900.6 9,008.2 8,990.5 9,009.2 8,896.3 9,088.8	179.6 196.8 173.0 182.6 155.1 156.2 151.9 171.4	3,339.0 3,249.0 3,008.2 2,950.8 2,881.3 2,892.8 2,869.7 2,783.9	49,716.8 49,580.5 50,326.1 50,076.2 50,652.6 50,894.7 50,980.0 51,084.0	28.868.8 28.611.9 29.263.0 28.866.8 29.291.6 29.346.0 29.249.8	21,512.1 21,605.4 21,926.9 21,953.0 21,919.6 22,029.1 21,638.5	7,356.7 7,006.5 7,336.1 6,913.8 7,372.0 7,316.9 7,611.3	20,848 20,968 21,063 21,209 21,361 21,548 21,730
5 444.5 3 444.0 9 447.2 1 447.5 2 444.3 7 440.4 8 451.6	10.036.5 9.996.7 9.859.5 9.881.1 10.096.7 10.360.0 10.523.4	9,002.5 8,900.6 9,008.2 8,990.5 9,009.2 8,896.3 9,088.8	196.8 173.0 182.6 155.1 156.2 151.9 171.4	3,249.0 3,008.2 2,950.8 2,881.3 2,892.8 2,869.7 2,783.9	49,580.5 50,326.1 50,076.2 50,652.6 50,894.7 50,980.0 51,084.0	28.611.9 29.263.0 28.866.8 29.291.6 29.346.0 29.249.8	21,605.4 21,926.9 21,953.0 21,919.6 22,029.1 21,638.5	7,006.5 7,336.1 6,913.8 7,372.0 7,316.9 7,611.3	20,968 21,063 21,209 21,361 21,548 21,730
9 447.2 1 447.5 2 444.3 7 440.4 8 451.6	9,859.5 9,881.1 10,096.7 10,360.0 10,523.4	9,008.2 8,990.5 9,009.2 8,896.3 9,088.8	182.6 155.1 156.2 151.9 171.4	2,950.8 2,881.3 2,892.8 2,869.7 2,783.9	50,076.2 50,652.6 50,894.7 50,980.0 51,084.0	28,866,8 29,291,6 29,346,0 29,249,8	21,953.0 21,919.6 22,029.1 21,638.5	6,913.8 7,372.0 7,316.9 7,611.3	21,209 21,361 21,548 21,730
2 444.3 7 440.4 8 451.6	10,096.7 10,360.0 10,523.4	9,009.2 8,896.3 9,088.8	156.2 151.9 171.4	2,892.8 2,869.7 2,783.9	50,894.7 50,980.0 51,084.0	29,346.0 29,249.8	22,029.1 21,638.5	7,316.9 7,611.3	21,548
8 451.6	10,523.4	9,088.8	171.4	2,783.9	51,084.0				
7 458.6	10,554.3	8,930.8	138.4	2.717.1					211010
1			•	l II	52,088.7	30,022.6	22,460.4	7,562.2	22,066
		b	) Changes						
4 — 17.7 — 15.5	- 20.0 - 181.5	- 208.7 - 45.1	+ 4.5 - 16.5	+ 163.1 + 148.3	+ 780.7 - 214.1	+ 653.5 - 326.5	+ 471.4 + 188.6	+ 182.1   - 515.1	+ 127 + 112
4 — 23.9 6 — 17.4	- 78.4 + 125.3	- 101.1 - 2.3	+ 15.5 + 21.4	+ 106.6 + 101.5	+ 474.6 + 126.4	+ 362.1 + 33.6	+ 85.9 + 54.8	+ 276.2 - 21.2	+ 112 + 92
0 - 20.1	+ 163.8 + 258.1	<del>-</del> 37.7 + 85.9	- 22.5 + 15.2	76.6	29.5	<b>— 150.5</b>	- 467.8	+ 317.3	+ 121 + 122
2 23.9	+ 9.2	72.5	+ 3.5	+ 199.6	+ 769.9	+ 603.7	+ 315.0	- 318.6 + 288.7	+ 166
4 — 11.8	- 401.2 + 163.2	+ 122.9 - 156.8	<b>— 7.6</b>	- 48.2 + 174.2	- 80.0 + 518.5 + 31.9	- 153.1 + 395.0	+ 166.7	- 250.1 + 228.3	+ 73 + 123
9 - 8.4	- 50.4 + 291.4	+ 61.8 105.2	+ 59.5	— 30.6 — 82.3	+ 309.0	- 89.0 + 148.4 + 12.6		- 249.6 + 458.8	+ 120 + 160
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	- 17.3 + 145.9	+ 64.5 241.6	- 2.1 - 10.8	- 152.4 - 187.2	+ 100.6 + 886.0	+ 12.6 + 733.6	+ 322.4 + 356.2	- 309.8 + 377.4	+ 88 + 152
3 2.8	- 309.8	+ 151.3	— 13.1 — 18.1	+ 323.8	<del>-</del> 290.3	- 446.6	+ 81.3	<b>—</b> 527.9	+ 156 + 58
5 2.2	+ 152.0	+ 105.7	+ 62.0		+ 13.4	- 49.4		<b>—</b> 102.5	+ 62
+ 17.0	— 269.0	+ 850.4	+ 18.5	- 246.4 - 969.3	- 108.8 +1.557.4	+ 840.8	- 447.8 +1.098.0	+ 393.0 - 257.2	- 54 + 716
	+ 217.1 125.2	- 592.6 + 195.4	+ 8.1 + 19.5	+ 344.5 - 52.3	- 73.8 + 42.5 <sup>2</sup> )	- 335.5 - 195.8	- 662.4 + 168.2	+ 326.9 - 364.0	+ 261 + 238
6 + 11.6	- 57.6	- 87.6	- 35.4	- 69.4	+ 541.3	+ 334.2	+ 141.7	+ 192.5	+ 207 + 198
8 + 20.8	10.5	+ 7.5	<del>- 105.1</del>			l		+ 223.1	+ 183
4 + 6.5	1		<b>—</b> 14.6	+ 234,4	+1,044.6	+ 808.1	+ 556.0	+ 252.1	+ 95 + 236
2 - 4.3			+ 20,1	- 26.3 + 10.8	102.3	<b>—</b> 265.4		<b>— 435.2</b>	+ 163 + 161
2 - 17.3	<b>— 73.3</b>			+ 48.8		- 88.1		165,4	+ 125
5 7.4	+ 168.3	+ 154.7	+ 17.2	90.0	<b>—</b> 136.3	<b>—</b> 256.9	+ 93.3	350.2	+ 172 + 120
4 + 3.2	- 39.8 - 137.2	- 101.9 + 107.6	- 23.8 + 9.6	- 240.8 - 57.4	— 249.9°	396.2	+ 321.5 + 26.1	+ 329.6 422.3	+ 94 + 146
2 + 0.3 - 3.2	+ 21.6 + 215.6	- 17.7 + 18.7	- 27.5 + 1.1	- 69.5 + 11.5	+ 576.4 + 242.1	+ 424.8 + 54.4	- 33.4 + 109.5	+ 458.2	+ 151 + 187
$\frac{5}{1}$ $\frac{-}{11.2}$	+ 263.3 + 163.4	- 112.9 + 192.5	1		+ 85.3	- 96.2	- 390.6	+ 294.4	+ 181 + 126
	+ 30.9	- 158.0	- 33.0	— 66.8	+1,004.7	+ 795.4	+ 473.9	+ 321.5	+ 209
114 41 64 83 42 66 24 21	1	5 — 2.2 + 152.0 1 — 6.6 + 57.2 4 + 17.0 - 269.0 4 — 3.9 + 217.1 1 + 6.9 - 125.2 6 + 11.6 - 57.6 4 + 25.6 + 241.0 8 + 20.8 - 10.5 3 — 8.3 - 82.8 4 + 6.5 - 284.7 2 — 4.3 + 41.5 4 — 11.4 + 201.0 2 — 17.3 - 73.3 0 — 6.8 + 21.0 6 — 7.4 + 168.3 2 — 0.5 - 39.8 4 + 3.2 - 137.2 2 + 0.3 + 215.6 5 — 3.9 + 263.3 1 + 11.2 + 163.3	5         — 2.2         + 152.0         + 105.7           4         + 17.0         — 269.0         + 850.4           4         + 17.0         — 269.0         + 850.4           4         — 3.9         + 217.1         — 592.6           6         + 11.6         — 57.6         — 87.6           4         + 25.6         + 241.0         + 167.8           8         + 20.8         — 10.5         + 7.5           3         — 8.3         — 82.4         — 12.2           4         + 6.5         — 284.7         — 12.2           2         — 4.3         + 41.5         + 119.0           4         — 11.4         + 201.0         — 122.2           2         — 17.3         — 73.3         + 160.8           6         — 7.4         + 168.3         + 154.7           2         — 0.5         — 39.8         — 101.9           4         + 3.2         — 137.2         + 107.6           2         + 0.3         + 215.6         — 17.7           3         + 263.3         — 112.9           4         + 11.2         + 163.3         — 112.9	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

#### 1. Interim Statements

Assets

in millions

	1	li	C. I.D	anamia 3)		<u> </u>	Asset	<u>-</u>	T -	Bills	1	1	1		n millioi
			Casn K	eserve 3)	• .		r-Bank inces <sup>4</sup> )	Matured Bonds,		DILLS	Treasury	i			
End of Year or Month	Number of Reporting Institu- tions 2)	Total of Assets	Total	including: Balances at Deutsche Bundes- bank	Balances on Postal Cheque Account	Total	including: on demand, or with agreed period, or at notice, of less than 90 days	Interest and Dividend Coupons, Cheques, and Bills for Collection	Total	including: Commer- cial Bills	Bills and Non- interest- bearing Treasury Bonds of Federal Govern- ment and Länder	Foreign Treasury Bills and Non- interest- bearing Treasury Bonds	Securi- ties *) and Syndicate Partici- pations	Bonds of own Issues	Equali- sation Claims 7)
•						All Ba	nking (	Group	s 1)		•				
1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 July Aug. Sep. Oct. Nov. Dec. 1959 Jan. Feb. March April May June July Aug. Sep. P)	3.540 3.621 <sup>11</sup> ) 3.795 <sup>12</sup> ) 3.781 3.781 3.787 3.658 3.658 3.667 3.666 3.666 3.666 <sup>5</sup> 3.663 <sup>20</sup> ) 3.663 <sup>20</sup> ) 3.669 3.669 3.669 3.672 3.669	35,515,5 45,377,1 59,010,7 74,701,0 95,760,3 113,791,0 130,289,711 154,714,8 167,592,2 170,210,5 <sup>18</sup> ) 173,224,3 174,734,9 177,289,1 177,935,7 180,426,5 182,386,5 182,386,5 183,852,7 186,496,6 188,957,1 191,397,8 <sup>28</sup> )	1,645.8 2,171.7 3,210.4 3,581.0 3,916.4 4,682.1 7,061.6 7,383.5 6,765.1 7,719.7 9,806.0 7,191.8 7,350.5 7,759.6 7,151.3 8,000.4 7,815.7 7,536.1 7,508.3	1.371.1 1.862.6 2.806.6 3.114.9 3.436.6 4.137.2 4.590.1 5.689.9 7.739.3 6.512.3 6.588.4 6.886.4 8.888.1 6.365.4 6.316.6 7.107.1 6.828.7 6.582.2 6.550.4	82.8 85.8 106.0 125.5 141.6 152.8 165.8 223.6 236.8 122.1 119.5 125.9 114.9 119.7 146.0 123.5 140.8 135.9 132.4	2,007.2 2,324.5 3,431.8 4,661.9 6,056.1 8,447.1 9,709.0 14,355.6 17,619.4 18,619.4 18,623.2 18,107.2 17,177.2 18,425.9 19,142.6 19,159.3 19,092.2 19,142.6 21,558.4	1.862.2 2.054.9 2.910.2 3.496.6 5.994.1 5.011.5 5.395.1 7.701.8 7.466.0 7.802.5 8.065.5 8.015.4 7.995.7 8.412.9 8.706.6 8.700.8 8.395.6 8.395.6 8.395.6 8.395.4 9.257.4 9.873.0	249.0 388.3 440.2 532.5 628.3 663.4 827.7 898.3 650.7 640.8 732.1 732.1 741.1 741.1 741.1	1.695.3 2.676.2 3.776.9 6.230.9 7.485.6 8.948.4 9.793.6 11.535.3 12.985.0 12.264.3 12.398.2 12.398.2 12.398.2 12.398.2 12.398.2 12.398.2 12.398.2 12.398.2 12.398.2 13.327.4 12.698.5 13.079.5 13.154.6 13.274.8 13.769.9 13.154.6 13.274.8	1,434,4 2,378,5 3,434,4 5,714,6 7,016,0 8,407,8 9,197,6 10,352,7 11,862,9 11,733,8 11,820,3 11,852,6 12,713,6 12,148,3 12,356,9 12,462,7 12,462,7 12,462,7 12,462,7 12,60,1	275.9 528.8 945.1 1.039.3 1.169.8 1.109.7 1.197.9 1.789.0 5.710.3 8.056.9 8.314.5 8.238.9 8.147.4 7.631.3 6.167.1 6.962.4 6.395.0 6.901.7 6.482.7 6.29.6 6.901.7 6.282.5 6.095.2 6.095.2	446.1 555.1 586.8 607.1 657.4 641.4 599.9 725.5 828.7 731.6 936.9 930.9 847.1 931.4	526.8 714.4 1.331.9 2.629.7 4.769.3 6.559.2 6.836.8 8.227.5 11.128.4 11.545.0 12.019.5 12.689.8 13.135.6 13.146.2 14.023.2 14.023.2 14.580.4 16.821.8 16.625.8 16.275.9 16.855.2 17.261.6	52.5 53.9 134.4 69.7 112.7 174.7 267.5 214.3 240.2 213.3 218.8 234.4 211.0 180.0 224.9 228.9 228.9 228.6 3213.6 213.6 215.0	5.531.1 5.991.6 6.074.0 6.299.5 6.465.6 6.678.9 6.422.0 6.419.1 6.342.8 6.267.1 6.262.9 6.276.9 6.276.9 6.266.9 6.278.0 6.261.2 6.281.3 6.332.4 6.332.1 6.340.1 6.316.9 6.319.3 6.319.3 6.323.6
						•	nercial	Bank	s						
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 April May June July Aus.	338 349 339 <sup>16</sup> ) 328 <sup>21</sup> ) 328 326 326 326 327	32.407.6 37.038.8 42.950.9 47.636.2 47.798.4 48.622.0 49.549.0 50.115.725) 50.878.8	2.413.5 2.868.3 3.789.2 4.295.3 2.796.5 3.159.7 3.050.1 2.719.4 2.874.3	2.186.8 2.592.9 3.474.9 3.934.6 2.474.6 2.831.4 2.682.5 2.351.4 2.516.6	72.4 99.2 102.3 120.1 44.6 49.2 48.6 42.3 48.3	2.272.2 2.778.0 3.047.3 3.746.6 4.404.6 4.161.7 4.625.3 4.652.2 4.562.0	1.967.9 2.409.1 2.418.2 2.809.8 2.727.8 2.431.2 2.887.6 3.135.5 2.857.6	434.2 566.9 597.1 599.1 453.5 388.5 510.8 463.3 433.4	6.322.5 7.738.6 8.610.0 8.854.9 8.406.7 8.276.4 8.485.1 8.898.5 8.812.2	6.020.2 7.401.2 8.321.3 8,544.8 8,117.7 7,990.4 8,198.8 8,600.6 8,505.3	75.1 165.7 1.376.8 1.489.3 1.609.4 1.623.8 1.472.5 1.486.5 1.453.6	346.1 259.9 576.1 570.0 609.8 584.3 668.6	2.465.4 2.771.8 3.302.6 4.566.7 5.083.9 5.392.8 5.409.1 5.550.9 5.701.8	17.9 29.7 17.8 14.0 17.1 15.8 12.3 14.5 12.9	1.627.5 1.644.4 1.610.4 1.614.6 1,631.6 1,632.3 1,625.4 1,623.0 1,623.2
						Bi	g Banks °	)+)							
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 April May June Iuly Aug.	12 12 8 <sup>16</sup> ) 6 <sup>19</sup> ) 6 6 6 6	15.761.5 18.103.7 21.035.0 22.705.7 23.162.5 23.696.6 24.143.7 23.950.2 24.343.8	1.297.5 1.541.3 2.077.8 2.314.9 1.649.2 1.857.0 1.798.5 1.469.3 1,637.8	1.194.1 1.410.1 1.920.6 2.136.9 1.471.0 1.676.0 1.597.7 1.266.3 1.445.9	34.7 47.6 51.5 56.3 23.9 25.3 25.7 20.6 25.1	850.8 922.4 896.0 1,391.4 1,948.9 1,841.6 1,973.4 1,961.2 1,910.1	798.4 866.9 809.3 1.145.5 1.124.7 1.004.9 1.152.8 1.379.7 1.240.3	267.2 350.6 357.0 371.8 292.7 234.6 307.8 279.1 271.7	3.735.8 4.652.4 4.913.3 4.938.0 4.761.6 4.677.8 4.814.5 5.087.2 5,083.0	3.640.8 4,525.1 4.830.2 4,863.4 4.650.4 4.565.6 4.707.5 4.977.6 4.970.8	5.6 108.2 1.118.4 1.133.9 1.143.0 1.172.4 1.035.7 1.105.8 1.068.9	346.1 254.9 566.9 565.0 604.8 576.1 660.5	1.267.4 1.513.7 1.825.4 2.568.5 2.759.6 2.953.3 2.997.4 3.021.9 3.044.7		836.6 841.9 824.0 838.5 844.1 844.6 839.1 838.9 839.1
					Sta	te, Regio	nal and L	ocal Bar	nks +)						
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 April May June Iuly Aug.	\$2 86 85 79 <sup>20</sup> ) 79 78 78 79	12.956.5 14.720.5 17.004.8 19.349.0 19.025.0 19.239.1 19,653.9 20,223.6 <sup>25</sup> ) 20,526.3	883.9 1.053.3 1.316.5 1.548.9 858.2 988.3 938.0 920.1 920.3	781.8 934.5 1.186.4 1.397.5 739.5 866.0 799.1 783.8 783.6	32.0 44.3 42.5 51.1 14.8 18.8 17.8 16.8 17.3	1.106.6 1.427.5 1.640.1 1.725.7 1.863.3 1.698.1 2.017.1 2.008.9 2.000.5	900.4 1.201.9 1.237.7 1.204.2 1.187.9 997.3 1.280.8 1.287.8 1.185.2	134.2 167.9 186.0 174.7 122.5 116.9 141.7 129.0 122.1	2.030.9 2.417.6 2.879.2 2.973.9 2.676.3 2.639.9 2.663.1 2.792.2 2.712.5	1.862.0 2.255.3 2.718.0 2.792.4 2.550.2 2.517.6 2.532.4 2.652.0 2.579.0	64.6 47.6 237.9 341.3 458.2 440.7 427.5 374.4 379.1	5.0 9.1 5.0 5.0 8.2 8.1	832.9 878.3 1.043.1 1.450.4 1.676.5 1.753.3 1.730.1 1.738.7 1.821.9	17.9 29.7 17.8 13.7 16.5 15.2 12.3 14.5 12.9	706.9 689.6 675.7 669.3 681.6 681.8 680.7 679.3
						Priv	ate Bank	ers +)							
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 April May June July Aug.	213 222 <sup>22</sup> ) 217 212 210 209 209 208 209	2.981.9 3.342.3 3.898.2 4.263.7 4.320.3 4.372.3 4.368.1 4.510.6 4,556.4	206.3 228.3 334.9 349.1 233.8 255.2 259.6 272.3 252.2	187.1 205.7 311.1 321.8 211.0 232.6 234.3 245.9 226.1	5.1 6.3 7.2 11.3 5.2 4.6 4.3 4.3 5.2	226.1 231.3 282.9 349.6 334.5 354.1 346.9 399.2 382.0	206.1 218.9 237.3 305.1 291.9 310.8 300.7 353.7 338.2	31.1 43.7 47.9 44.7 34.8 31.3 56.1 50.9 35.5	508.2 594.8 730.3 804.3 805.6 793.5 825.9 825.4 829.2	471.5 550.0 687.6 752.6 759.4 747.1 780.3 780.5 784.4	4.8 9.5 17.0 12.6 6.7 8.7 7.4 4.3 4.1	0.0 0.1 0.0 0.0 0.0 0.0	274.2 332.5 398.9 502.9 594.3 632.9 623.9 707.7 758.4		65.7 62.6 60.9 59.6 58.7 58.6 58.5 57.8 57.7
					S	pecialised	Commerc	cial Banl	ks +)						
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 April May June July Aug.	31 29 29 31 33 33 33 33 33	707.7 872.3 1.012.9 1.317.8 1.290.6 1.314.0 1.383.3 1.431.3 1.452.3	25.8 45.4 60.0 82.4 55.3 59.2 54.0 57.7 64.0	23.8 42.6 56.8 78.4 53.1 56.8 51.4 55.4 61.0	0.6 1.0 1.1 1.4 0.7 0.5 0.8 0.6 0.7	88.7 196.8 228.3 279.9 257.9 267.9 287.9 282.9 269.4	63.0 121.4 133.9 155.0 123.3 118.2 153.3 114.3 93.9	1.7 4.7 6.2 7.9 3.5 5.7 5.2 4.3 4.1	47.6 73.8 87.2 138.7 163.2 165.2 181.6 193.7 187.5	45.9 70.8 85.5 136.4 157.7 160.1 178.6 190.5	0.1 0.4 3.5 1.5 2.0 1.9 2.0	- - - - - -	90.9 47.3 35.2 44.9 53.5 53.3 57.7 82.6 76.8	0.3 0.6 0.6	18.3 50.3 49.8 47.2 47.2 47.3 47.1 47.0 47.1

<sup>&#</sup>x27;) Figures printed in italics are only of limited comparability. — 1) The statistics cover about 98 per cent of the aggregate balance-sheet total of all credit institutions employed in Part III. — 2) Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new institutions. In the case of and balances at Deutsche Bundesbank. — 4) Balances at less than four years; also including balances at Deutsche Bundesbank deriving from settlement of foreign payments.

7) After deduction of equalisation claims sold or redeemed; in the case of some groups also including equalisation claims purchased. Cf. the table "Equalisation Claims". — 9) Art. 11

14 July 1953. As from May 1954, including small amounts of "Claims on the Federal Republic under Art. 22 of the Law on the Implementation of the Agreement on German also including covering claims according to Art. 11 of the Law concerning Currency Conversion Compensation for Expelled Persons, which as from November 1953 have been shown obligation to render returns (September 1954). Until August 1950 six installment credit institutions were included in the sub-group "Specialised Commercial Banks". — 12) Increase Whereas up to end-December 1954 those agricultural credit cooperatives were required to render returns which had on 31 March 1948 a balance-sheet total of RM 2 million and decrease of about DM 567 million due to elimination of transitory credits. — 15) Containing statistical decrease of about DM 558 million due to elimination of transitory credits. — 16) Decrease owing to re-centralisation of Commerzbank A.G. (November 1958). — (November 1958) and to merging of the Gemeinwirtschaftsbanken with Bank für Gemeinwirtschaft A.G., Frankfurt/M. (December 1958). — 25) Containing statistical increase of about DM 300 million. — 25) Containing statistical increase of about DM 300 million. — 26) Deutsche Bank A.G., Commerzbank A.G., and their Berlin

#### of the Credit Institutions \*)

of DM

Assets

	1	Debtors		Lon	g-term Lendi	nae			4.7			!		
Covering Claims					g-term benun			Мо	Note: rtgage Loans	<sup>9</sup> )				
accord- ing to Currency Conversion Compensa- tion and "Old Savings" Laws	Total	Non- banks	Credit Institu- tions	Total	Non- banks	Credit Institu- tions	Tran- sitory Credits (on trust basis only)	Total	Long- term lendings	ransitory Credits	Partici- pations	Real Estate and Buildings	Other Assets	End of Year or Month
	-	•	<u> </u>			All Ba	nking G	roups1)	,		:			
341.7 1.391.4 1.728.3 1.895.6 1.924.1 1.934.9 1.944.0 1.946.7 1.901.8 1.902.0 1.904.1 1.909.5 1.911.1 1.900.5 1.904.3	8.102.8 10.593.7 11.530.6 14.062.5 17.513.2 20.333.2 22.506.2 24.525.2 26.326.1 27.349.9 27.511.9 27.896.3 27.710.4 28.294.9 28.198.3 28.697.9 29.038.5 29.108.7 28.817.9 29.292.8 30.220.0 30.105.7 30.560.5	7.357.8 9.722.1 10.565.5 12.875.9 15.928.4 18.547.1 20.495.6 22.505.0 24.240.4 25.218.3 26.280.4 25.661.0 25.478.3 26.098.4 25.912.1 26.278.4 26.707.2 26.766.8 26.764.4 26.982.7 27.954.4*2 27.873.6 28.223.4	745.0 871.6 965.1 1.186.6 1.584.8 1.786.1 2.010.6 2.020.2 2.085.7 2.131.6 2.231.5 2.235.3 2.332.1 2.196.5 2.286.2 2.419.5 2.381.3 2.341.9 2.243.5 2.310.1 2.265.6 2.337.1	1.906.8 8.032.4 11.957.2 16.345.9 22.266.3 28.5554.0 37.012.9 49.851.1 54.694.8 55.680.1 56.538.0 57.779.6 58.469.6 60.919.4 60.919.4 61.646.3 62.423.5 63.372.6 63.848.4 65.319.5 66.428.0	1.776.7 5 886.1 9.048.3 12.744.2 17.826.5 23.370.6 30.909.7 36.668.4 42.207.6 46.502.8 47.354.5 48.070.2 49.239.8 49.937.1 50.739.1 51.762.9 52.326.2 52.907.8 53.589.0 54.481.1 54.834.9 57.154.9	2.146.3 2.908.9 3.601.7 4.499.8 5.183.4 6.103.2 6.614.5 7.643.5 8.192.0 8.322.6 8.457.9 8.532.5 8.5507.4 8.460.7 8.593.2 8.738.5 8.859.2 8.738.5 8.859.2 8.738.5 8.859.2	360.7 728.7 1.291.5 2.327.9 3.329.8 6.656.9 9.749.8 12.294.7 <sup>14</sup> ) 13.764.9 14.714.7 14.535.4 <sup>18</sup> ) 14.381.1 <sup>18</sup> ) 14.381.1 <sup>18</sup> ) 14.546.8 14.669.9 14.734.1 14.814.7 14.824.8 14.957.7 15.148.0 15.212.2 15.324.3 15.782.1 <sup>25</sup> )	3.554.0 5.324.7 7.369.4 10.366.8 15.238.8 20.189.0 24.495.6 <sup>15</sup> ) 29.178.4 31.877.6 <sup>17</sup> ) 32.429.2 32.936.6 33.572.0 34.106.7 35.240.9 °F) 36.191.3 °F) 36.191.3 °F) 36.776.6 °F) 37.848.1 38.688.7 39.267.6	1.074.9 3.297.0 4.836.5 6.732.4 9.427.2 12.828.5 16.497.5 19.956.6 23.504.2 25.570.9 <sup>17</sup> ) 26.038.0 26.481.2 27.031.3 27.481.3 27.481.3 28.099.3 r) 28.447.6 r) 29.275.7 r) 29.22.9 r) 30.231.9 r) 30.231.9 r) 30.231.9 r)	257.0 488.2 637.0 939.6 2.410.3 3.691.5 4.539.015) 5.674.2 6.306.7 6.540.7 6.625.4 6.731.4 6.731.4 6.731.4 6.731.4 7.113.0 7.113.0 7.113.0	85.8 159.0 235.7 340.4 530.0 616.0 742.6 791.9 742.4 744.0 752.7 764.2 789.5 789.5 789.8 799.7 804.6 802.8 819.8	441 9 588.3 794.3 981.1 1.151.6 1.351.4 1.601.0 1.809.4 1.897.8 1.916.9 1.952.3 1.971.6 1.994.7 1.972.8 1.968.9 1.972.8 2.012.0 2.039.0 2.039.0 2.060.8	1,026.1 1,149.7 1,399.8 1,461.4 1,751.1 2,024.0 2,061.4 2,328.8 2,093.7 2,238.8 2,352.0 2,417.6 2,527.	1949 1950 1950 1951 1952 1953 1954 1955 1956 1957 July 1958 Aug. Sep. Oct. Nov. Dec. Jan. 1959 Feb. March April May June July
						Com	mercial	Banks						
182.6 198.4 200.5 197.9 196.4 196.6 194.3 194.2 194.9	10.812.0 11.693.0 12.849.3 13.880.0 14.261.3 14.656.7 15.011.7 14.857.5 15.245.6	9.932.7 10.712.2 11.758.3 12.461.5 12.806.9 13.202.0 13.602.2 13.398.8 13.682.5	879.3 980.8 1.091.0 1.418.5 1.454.4 1.454.7 1.409.5 1.458.7 1,563.1	3.627.9 4.222.5 4.620.9 5.323.2 5.511.1 5.597.1 5.614.7 5.735.9 5.820.2	3,558.8 4.104.4 4.469.0 5,176.6 5,364.8 5,450.9 5,478.6 5,594.3 5,673.9	69.1 118.1 151.9 146.6 146.3 146.2 136.1 141.6 146.3	703.9 765.8 838.6 882.4 955.4 955.7 943.0 1,325.9 <sup>25</sup> ) 1,331.6	1.379.4 1.716.8 2.083.6 2.441.4 2.550.0 2.575.7 2.615.1 2.653.1 2.687.9	1.270.4 1.566.5 1.846.4 2.148.7 2.236.3 2.261.7 2.294.3 2.326.9 2.357.8	109.0 150.3 237.2 292.7 313.7 314.0 320.8 326.2 330.1	296.3 355.7 439.3 460.3 474.9 472.7 480.5 503.8 506.1	485.6 531.0 574.6 623.6 628.3 629.4 631.3 639.5 642.2	598.6 609.8 628.1 708.3 747.0 843.6 824.5 824.0 947.9	Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 April 1959 May June July Aug.
							Big Banks <sup>0</sup> )	+)						
47.6 51.3 53.1 53.2 53.8 53.8 53.9 54.1	5.612.5 6.291.4 6.695.6 6.819.8 7.161.5 7.510.9 7.727.4 7.596.0 7.796.9	5.109.5 5.688.7 6.018.9 6.074.8 6.369.8 6.732.4 6.956.3 6.803.0 6.927.2	503.0 602.7 676.7 745.0 791.7 778.5 771.1 793.0 869.7	1.036.0 1.031.9 994.9 1.025.5 1.020.9 1.021.2 1.009.5 1.042.9 1.036.8	1.010.9 1.010.5 970.2 978.7 976.9 977.1 974.7 1.000.2 991.9	25.1 21.4 24.7 46.8 44.0 44.1 34.8 42.7 44.9	222.2 168.6 160.1 145.1 142.0 140.7 135.7 134.0 136.0	3.0 2.9 4.0 3.7 3.5 3.6 3.8 3.8	2.2 2.1 3.2 3.0 2.9 3.0 3.2 3.2 3.1	0.8 0.8 0.7 0.6 0.6 0.6 0.6	110.6 127.3 184.7 150.5 149.9 147.4 149.1 155.9 156.0	260.0 283.4 306.3 338.0 342.0 342.0 342.0 342.6 343.0	177.0 171.7 230.8 305.4 302.5 309.0 329.2 264.8 280.1	Dec. 1955 Dec. 1956 Dec. 1956 Dec. 1957 Dec. 1958 April 1959 Mav June July Aug.
					S	tate, Regio	onal and Lo	cal Banks +	·)	•	-			,
126.7 138.6 139.2 136.6 134.6 134.8 132.4 132.4	3.852.6 3.881.6 4.382.6 5.099.2 5.084.0 5.141.9 5.269.0 5.264.1 5,389.6	3.522.2 3.552.5 4.028.6 4.502.3 4.522.0 4.572.9 4.718.7 4.686.7 4.795.9	330.4 329.1 354.0 596.9 562.0 569.0 550.3 577.4 593.7	2.332.7 2.930.8 3.377.7 4.019.3 4.205.4 4.287.8 4.319.7 4.408.5 4.496.4	2,295.5 2,840.9 3,256.9 3,926.6 4,106.2 4,188.8 4,221.4 4,312.6 4,398.1	37.2 89.9 120.8 92.7 99.2 99.0 98.3 95.9 98.3	349.8 436.9 494.9 524.7 550.1 551.1 560.5 943.5 <sup>25</sup> ) 946.4	1.308.1 1.652.0 1.967.3 2.282.0 2.379.8 2.404.6 2.440.1 2.485.6 2.516.7	1.205.7 1,512.9 1.787.3 2,063.1 2,144.0 2,169.9 2,200.7 2,241.9 2,270.9	102.4 139.1 180.0 218.9 235.8 234.7 239.4 243.7 245.8	108.6 130.5 144.4 171.5 177.1 177.8 179.2 176.2 177.1	163.6 181.5 197.0 208.8 207.7 208.2 209.2 215.2 217.3	212.6 264.8 230.2 234.9 289.1 379.5 350.6 401.6 492.7	Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 April 1959 May June July Aug.
	1	(	1	1 .			vate Banker		ا - د م ا	ا ـــ ا	<b>.</b>	ا مسما		Dec. 1055
8.0 8.2 7.9 7.8 7.7 7.7 7.7 7.6 7.7	1.110.6 1.285.3 1.468.2 1.552.5 1.611.4 1.590.6 1.572.0 1.582.0 1.618.5	1.065.3 1.236.9 1.409.3 1.487.7 1.522.5 1.498.4 1.494.6 1,507.1 1.532.9	45.3 48.4 58.9 64.8 88.9 92.2 77.4 74.9 85.6	182.0 176.3 170.3 163.2 170.5 176.5 174.1 165.0 166.2	179.2 173.5 167.9 160.1 167.4 173.4 171.1 162.0 163.1	2.8 2.4 3.1 3.1 3.0 3.0	103.7 120.7 128.9 139.1 185.4 184.6 159.2 159.2 158.4	16.4 14.0 16.7 36.1 38.7 38.3 39.4 29.4 30.5	14.7 12.1 12.7 31.3 33.7 33.2 34.2 24.3 25.2	1.7 1.9 4.0 4.8 5.0 5.1 5.2 5.1	58.4 77.0 84.5 96.1 105.0 104.0 108.7 110.6 111.9	47.6 50.6 53.5 59.4 61.8 62.4 63.3 64.9 65.1	150.1 115.2 104.9 111.5 104.8 107.6 100.5 99.4 104.3	Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 April 1959 May June July Aug.
		1	1			. •	d Commercia					ا میں ا	F0.0	L Dag 3055
0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	236.3 234.7 302.9 408.5 404.4 413.3 443.3 415.4 440.6	235.7 234.1 301.5 396.7 392.6 398.3 432.6 402.0 426.5	0.6 0.6 1.4 11.8 11.8 15.0 10.7 13.4 14.1	77.2 83.5 78.0 115.2 114.3 111.6 111.4 119.5 120.8	73.2 79.5 74.0 111.2 114.3 111.6 111.4 119.5 120.8	4.0 4.0 4.0 4.0 	28.2 39.6 54.7 73.5 77.9 79.3 87.6 89.2 90.8	51.9 47.9 95.6 119.6 128.0 129.2 131.8 134.3	47.8 39.4 43.2 51.3 55.7 55.6 56.2 57.5 58.6	4.1 8.5 52.4 68.3 72.3 73.6 75.6 76.8 78.5	18.7 20.9 25.7 42.2 42.9 43.5 61.1 61.1	14.4 15.5 17.8 17.4 16.8 16.8 16.8 16.8	58.9 58.1 62.2 56.5 50.6 47.5 44.2 58.2 70.8	Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 April 1959 May June July Aug.

in the area of the Federal Republic including Berlin, except the Saarland. Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods larger institutions, or of a considerable number of institutions, alterations are explained by separate notes. — 5) Cash (West German and foreign notes and coins), of the Law concerning Currency Conversion Compensation for Savings Balances of Expelled Persons, dated 14 August 1952, and Art. 19 of the Law concerning Old Savings, dated External Debts, dated 24 August 1953". — 9) Excluding agricultural credit cooperatives. — 10) Including unpaid capital, own shares, etc. From September 1952 to October 1953 as a separate item together with covering claims according to Art. 19 of the Law concerning Old Savings. — 11) Increase due to extension to all instalment credit intentions of the due to re-defining, in October 1951, of the obligation to render returns. — 12) 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. — 16) Containing statistical 1810 Decrease due to merging of the Gemeinwirtschaftsbanken with Bank für Gemeinwirtschaft A.G., Frankfurt/M. — 11) Decrease due to re-centralisation of Commerzbank A.G. included (January 1956) in the statistics have an aggregate balance-sheet total of roughly DM 4 million. — 18) Statistical decrease of DM 120 million. — 14) Containing statistical subsidiaries. — +) Sub-group of "Commercial Banks". — P) Provisional. — 7) Revised.

#### 1. Interim Statements

Liabilities

in millions

	i li					Liu				<del></del>				Borrow
	1		1		Danosit	ts by Non-b	Deposits		Inte	r-Bank Depo	sits		Chan	
•	No. 1				Deposii	19 1900-0	Savings	Deposits	11116					t-term wings
End of Year or Month	Number of Reporting Institu- tions 2)	Total of Liabili- ties	Total	Total	Sight Deposits	Time Deposits	Total	including: Savings Deposits carrying Tax Privileges	Total	Sight Deposits	Time Deposits	Total	Total 4)	including from Credit Institu- tions 4)
	<u>                                     </u>				<i>P</i>	ll Ban	king G	roups <sup>1</sup> )	)					l
1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 July Aug. Sep. Oct. Nov. Dec. 1959 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Sep. Oct. Nov. Dec.	3.540 3.621 <sup>11</sup> ) 3.782 <sup>3</sup> ,781 3.781 3.781 3.631 <sup>14</sup> ) 3.658 3.657 3.666 3.666 <sup>3</sup> ,666 3.666 <sup>3</sup> ,666 3.666 <sup>3</sup> ,663 3.669 3.669 3.669 3.669 3.669 3.669	35.515.5 45.377.1 59.010.7 74.701.0 95.760.3 113.791.0 130.289.7 <sup>15</sup> ) 154.714.8 167.592.2 170.210.5 <sup>20</sup> ) 171.945.6 <sup>20</sup> ) 171.945.6 <sup>20</sup> ) 177.289.1 177.289.1 177.935.7 180.426.5 183.852.7 186.496.6 188.957.1 191.397.8 <sup>30</sup> ) 194.911.2	15.252.218) 19.897.518) 25.450.1 32.956.7 41.868.6 52.401.4 58.993.3 66.846.2 82.800.0 90.647.7 92.620.9 93.707.0 93.962.2 94.751.4 97.300.4 97.286.0 99.960.0 101.055.3 102.802.1 103.964.5 105.014.2 107.708.6	13.759.119) 17.981.619 22.532.9 28.084.9 35.336.3 43.333.5 49.297.8 55.679.3 66.768.8 71.891.9 72.936.3 73.855.5 74.731.3 75.766.8 77.968.3 78.954.9 77.968.3 82.610.2 82.884.8 83.847.7 85.4851.7 85.4851.7	12,446.1 13,521.4 15,991.7 17,769.0 19,378.3 21,795.3 21,716.5 22,172.9 22,688.0 22,690.8 23,519.6 25,305.1 23,441.0	2.108.8 4.213.3 5.843.7 8.057.5 10.268.4 10.117.3 12.025.4 15.585.2 17.097.7 17.224.5 17.125.0 17.385.7 17.313.2 16.647.6 17.462.5 17.462.	3.076.4 4.110.7 5.087.7 7.581.3 11.546.5 11.246.5 21.373.5 29.388.3 33.077.7 33.538.9 34.054.8 34.934.0 36.102.2 37.064.8 38.333.3 37.841.8 38.393.9 940.001.5 40.483.2 41.092.0	89.9 278.5 611.8 972.1 1.591.5 2.318.6 2.917.4 3.785.3 4.176.7 4.240.0 3.972.6 4.156.8 4.138.2 4.152.3 4.182.6 4.155.1 4.295.4 3.921.5 3.925.5	1.493.1 1.915.9 2.917.2 4.871.8 6.532.3 9.067.9 9.695.5 11.166.9 16.031.2 18.755.8 19.684.6 19.245.5 19.317.7 20.207.9 20.096.2*8) 19.876.7 20.191.9 21.079.7 21.166.5 22.256.9	1.205.3 1.318.3 1.781.0 2.248.3 3.036.9 3.835.8 4.374.2 5.254.8 7.028.2 6.430.1 6.777.9 6.824.6 6.406.4 6.726.4 7.752.1 6.981.4 7.510.2 7.913.4*8 8.890.5 7.824.8 8.890.5 7.824.8 8.890.5 7.824.8 8.890.5 7.822.3 8.275.9	287.8 597.6 1,136.2 2,623.5 3,495.4 5,232.1 5,321.3 5,912.1 9,003.0 12,325.7 12,906.7 12,006.7 12,264.2 11,493.4 12,336.3 12,697.7 12,182.8 12,986.2 12,707.2 12,883.0 13,344.2 13,981.0	1.492.3 2.160.2 2.262.2 2.728.6 3.265.2 3.365.2 3.315.8 4.677.3 5.082.9 4.267.4 4.200.3 4.200.3 4.200.8 4.213.1 4.180.3 4.433.4 4.139.5 <sup>24</sup> 0 3.872.1 3.872.1 3.872.1 3.872.1 3.9767.4 3.978.6	302.8 1.884.3 1.767.9 2.018.6 2.187.7 2.199.6 2.691.6 3.115.3 3.134.8 2.480.5 2.569.5 2.566.1 2.556.1 2.556.1 2.460.5 2.490.5 2.490.5 2.490.5 2.490.5 2.490.1	1.735.1 1.500.3 1.702.4 1.882.2 2.058.2 2.420.2 2.205.1 2.219.4 2.260.2 2.196.2 2.176.2 2.176.2 2.170.2 2.103.4 2.205.1 2.205.
5007				03.700.2		Comme								
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 April May June July Aug.	338 349 339 <sup>18</sup> ) 328 <sup>29</sup> ) 328 326 326 326 326 327	32.407.6 37.038.8 42.950.9 47.636.2 47.798.4 48.622.0 49.549.0 50.115.7 <sup>80</sup> ) 50.878.8	23.079.5 26.329.5 31.206.4 35.131.2 34.824.9 35.619.8 36.431.7 36.324.3 36.953.1	18.351.3 20.885.5 25.098.3 28.842.5 28.817.9 29.242.1 29.222.3 29.691.8 29.916.0	8.758.0 9.366.6 10.510.0 12.281.0 11.604.6 11.808.2 12.075.4 12.168.0 12.070.8	6.076.7 7.737.1 9.973.3 10.863.1 11.118.6 11.242.2 10.822.4 11.127.6 11.332.7	3.516.6 3.781.8 4.615.0 5.698.4 6.094.7 6.191.7 6.324.5 6.396.2 6.512.5	886.3 1.027.6 1.339.6 1.396.8 1.440.8 1.454.2 1.475.5 1.256.9 1.257.6	4.728.2 5.444.0 6.108.1 6.288.7 6.007.0 6.377.7 7.209.4 6.632.5 7.037.1	2.069.9 2.652.9 3.259.1 3.467.0 2.985.9 3.298.1 3.925.5 3.319.5 3.548.8	2.658.3 2.791.1 2.849.0 2.821.7 3.021.1 3.079.6 3.283.9 3.313.0 3.488.3	969.1 1,396.2 1,531.8 1,259.3 1,069.6 1,030.8 995.0 930.5 937.3	708.2 1.094.7 1.232.9 892.0 761.2 723.0 666.4 608.9 604.3	656.5 1.011.7 1.181.0 797.1 683.7 659.0 607.5 558.2
							Banks °) -	+)				1		ı
955 Dec. 956 Dec. 957 Dec. 958 Dec. 959 April May June July Aug.	12 12 8 <sup>10</sup> ) 6 <sup>21</sup> ) 6 6 6	15.761.5 18.103.7 21.035.0 22.705.7 23.162.5 23.696.6 24.143.7 23.950.2 24.343.8	12.845.0 14.757.0 17.479.8 19.115.2 19.367.5 19.883.1 20.261.9 19.995.5 20.433.2	10.261.5 11.774.3 14.334.8 16.211.5 16.778.3 17.156.3 17.027.1 17.284.5 17.380.1	5.167.0 5.519.5 6.211.4 7.077.8 6.894.5 7.077.1 7.177.5 7.277.5 7.198.8	3.131.7 4.200.3 5.618.7 6.005.6 6.437.4 6.562.4 6.244.5 6.348.6 6.443.0	1.962.8 2.054.5 2.504.7 3.128.1 3,446.4 3,516.8 3.605.1 3,658.4 3,738.3	589.3 683.3 878.1 909.4 949.9 958.4 975.3 821.1 820.8	2.583.5 2.982.7 3.145.0 2.903.7 2.589.2 2.726.8 3,234.8 2.711.0 3,053.1	1.275.0 1.568.1 1.993.8 2.127.4 1.716.7 1.881.1 2.298.8 1.843.0 2.117.7	1.308.5 1.414.6 1.151.2 776.3 872.5 845.7 936.0 868.0 935.4	303.1 497.7 487.8 261.2 187.9 200.0 189.9 187.3 190.5	256.7 415.9 434.3 156.5 98.0 96.1 80.0 77.0 74.2	253. 401. 422. 140. 82. 80. 64. 65.
					State	, Regional	and Loc	al Banks +	-)		1	ı	1	
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 April May June July Aug.	82 86 85 79 <sup>28</sup> ) 79 78 78 79	12.956.5 14.720.5 17.004.8 19.349.0 19.025.0 19.239.1 19.653.9 20.223.6 <sup>30</sup> )	8.068.8 9.154.8 10.829.8 12.555.1 12.051.6 12.229.4 12.550.2 12.627.2 12.739.7	6.391.9 7.195.7 8.469.8 10.037.0 9.536.9 9.527.2 9.582.5 9.719.8 9.772.5	2.750.0 2.902.5 3.231.7 3.979.5 3.594.3 3.571.0 3.660.1 3.676.9 3.666.0	2.314.7 2.803.8 3.416.1 3.842.4 3.685.3 3.677.2 3.603.1 3.702.8 3.734.8	1.327.2 1.489.4 1.822.0 2.215.1 2.257.3 2.279.0 2.319.3 2.340.1 2.371.7	237.9 278.9 372.8 390.5 393.3 397.7 402.4 348.8 350.4	1.676.9 1.959.1 2.360.0 2.518.1 2.514.7 2.702.2 2.967.7 2.907.4 2.967.2	554.5 827.5 1.008.7 999.8 983.8 1.082.9 1.256.0 1.106.2 1.069.6	1.122.4 1.131.6 1.351.3 1.518.3 1.530.9 1.619.3 1.711.7 1,801.2 1,897.6	370.3 430.3 519.6 471.1 339.9 313.2 332.9 291.8 289.9	219.4 272.8 339.3 309.4 220.9 203.9 219.9 185.9 177.6	177.1 211.1 307.2 239.7 166.6 163.5 182.5 153.4 142.7
		•		1	ı	Private	e Bankers	1 1		1	I	1	ł .	1
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 April May June July Aug.	213 222 <sup>22</sup> ) 217 212 210 209 209 208 209	2.981.9 3.342.3 3.898.2 4.263.7 4.320.3 4.372.3 4.368.1 4.510.6 4.556.4	1.941.9 2.126.5 2.545.5 2.895.7 2.895.7 2.850.2 2.925.1 2.999.5 3.086.0 3.136.4	1.559.6 1.691.1 1.996.1 2.209.2 2.150.0 2.177.6 2.206.9 2.299.4 2.346.7	772.3 835.5 953.5 1.051.5 986.4 1.026.2 1.059.1 1.070.4 1.064.0	568.7 626.2 765.1 817.5 789.6 772.6 764.0 847.5 896.6	218.6 229.4 277.5 340.2 374.0 378.8 383.8 381.5 386.1	56.3 62.3 84.8 93.1 93.7 94.1 93.8 83.5 82.9	382.3 435.4 549.4 686.5 700.2 747.5 792.6 786.6 789.7	178.9 229.4 239.5 307.7 261.9 317.7 345.1 333.6 331.7	203.4 206.0 309.9 378.8 438.3 429.8 447.5 453.0 458.0	177.9 327.1 395.4 388.4 422.1 406.5 357.9 330.6 332.5	167.5 315.3 376.4 346.9 377.7 363.0 309.9 282.7 286.9	165.2 310.4 370.1 341.3 373.5 358.5 305.3 278.7 282.7
	1 0	1	n'	i		1	I	Banks +)			I <u>.</u>		1	
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 April May June July Aur.	31 29 29 31 33 33 33 33 33	707.7 872.3 1.012.9 1.317.8 1,290.6 1,314.0 1,383.3 1,431.3 1,452.3	223.8 291.2 351.3 565.2 555.5 582.2 620.1 615.6 643.8	138.3 224.4 297.6 384.8 352.6 381.0 405.8 388.1 416.7	68.7 109.1 113.4 172.2 129.4 133.9 178.7 143.2 142.0	61.6 106.8 173.4 197.6 206.3 230.0 210.8 228.7 258.3	8.0 8.5 10.8 15.0 16.9 17.1 16.3 16.2	2.7 3.2 3.8 3.7 3.9 4.0 4.0 3.5 3.5	85.5 66.8 53.7 180.4 202.9 201.2 214.3 227.5 227.1	61.5 27.9 17.1 32.1 23.5 16.4 25.6 36.7 29.8	24.0 38.9 36.6 148.3 179.4 184.8 188.7 190.8 197.3	117.8 141.1 129.0 138.6 119.7 111.1 114.3 120.8 124.4	64.6 90.7 82.9 79.2 64.5 60.0 56.6 63.3 65.6	60.3 88.8 80.7 75.3 60.7 56.9 54.9

<sup>\*)</sup> Figures printed in italics are only of limited comparability. — 1) The statistics cover about 98 per cent of the aggregate balance-sheet total of all credit institutions in the area 2) Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new institutions. In the case of larger institutions, or of a considerable total amount of funds borrowed by agricultural credit cooperatives (until end-June 1958, also those borrowed by instalment credit institutions, for which a breakdown is not yet to be included in the item "Short-term borrowings". — 5) Credits availed of by customers with credit institutions abroad. Only new transactions entered into since Currency Reform. deduct it from the assets. — 7) Partial amounts of the items "Borrowed Funds", "Own Acceptances in Circulation", "Own Drawings in Circulation", "Endorsement Liabilities on to credit institutions as shown in Table II A 3 are mainly due to the time-lag between the booking of Central Bank lendings at credit institutions and at the Deutsche Bundesbank, and transitory credits. — 9) Excluding agricultural credit cooperatives. — 19) Excluding deposits on blocked account (end-1949: DM 16.9 million) and pre-capitulation account (end-total instalment credit institutions of the obligation to render returns. (September 1950). Until August 1950 six instalment credit institutions were included in the sub-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. — 15) Containing statistical transitory credits. — \*\*1) Decrease owing to re-centralisation of Commerzbank A.G. (November 1958). — 2\*1) The private bankers' institutions may included (January 1956 A.G., Frankfurt/M. — 2\*1) Decrease of about DM 44 million due to statistical reasons. — 2\*1) Including statistical increase of about DM 44 million. — 5 Decrease of about DM 44 million. — 5 Decrease of about DM 45 million. — 5 Decrease of about DM 47 million due to statistical r

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

of DM

Liabilities

Funds					,	Other							igin of Fun or longer p	ds borrowed eriods <sup>8</sup> ) *)		
Note: Documentary Credits contained in the Borrowings	Own Accept- ances in Circu- lation	Bonds in Circu- lation	Loans taken up for long periods (4 years and over)	Transi- tory Credits (on trust basis only)	Capital Funds including Reserves (Art. 11, German Banking Law)	Reserves, Amounts placed to Reserve for Specific Liabili- ties, Ad- justment of Values		Lia- bility on Guaran- tees, etc.	Own Draw- ings in Circu- lation	Endorse- ment Liabili- ties on Redis- counted Bills	Recourse to Deutsche Rundes- bank Credit 7) *)	Recon- struc- tion Loan Corpo- ration and Berliner Industrie- bank A.G.	Credit Institu- tions	Public Authori- ties	Business and Private Custom- ers	End of Year or Month
	<u></u>	·	1			A	II Ban	king C	Froup	s 1)						
5.5 6.3 15.8 76.3 301.8 345.0 580.7 791.6	1.864.7 1.851.7 1.174.7 715.8 542.9 478.8 582.3 453.4 340.9 139.6	1.230.1 1.809.9 2.537.7 3.361.9 5.024.8 8.698.3 11.755.4 13.498.0 15.629.3 18,415.9	711.6 5.152.7 7.743.3 10.869.6 13.570.5 15.767.0 18.584.0 20.676.6 23.137.2 24.440.3	394.3 728.7 1.291.5 2.327.9 3.329.8 6.656.9 9.749.8 12.294.7 <sup>15</sup> ) 13.764.9 14.714.7	830.7 1.148.4 1.509.0 2.049.4 2.623.5 3.055.2 3.806.1 4.572.7 5.732.9 6.448.1	1,019.5 1,532.7 1,838.2 2,116.6 2,471.2 2,873.4 3,340.0 3,596.4 3,876.3	1,746.9 <sup>12</sup> ) 1,875.9 2,162.6 2,359.1 2,895.4 3,630.9 3,930.8 4,630.3 4,642.2	1.148.7 1.407.3 1.921.1 2.575.7 3.337.8 4.402.7 5.380.6 5.845.3 6.745.5 7.464.2	112.7 142.1 87.7 96.2 85.2 70.2 80.3 61.5 80.9 93.4	2,214.7 3,493.7 5,258.0 5,283.4 4,266.0 4,585.6 6,120.2 4,574.1 3,691.0 2,754.7	5.057.6 5.705.3 4.149.7 3.388.9 3.371.9 4.759.1 3.257.7 1.808.6 1.233.0	1.531.3 2.077.7 2.415.8 2.759.5 2.990.2 3.027.2 3.140.6 3.244.0	1,299.2 1,777.3 2,451.6 3,309.5 4.660.9 6,230.1 7,034.8 8,778.9 9,759.6	3.243.1 5,416.9 7,969.5 9,912.2 13.732.1 17.866.8 21.658.7 <sup>(5)</sup> 23.978.0 25.102.2 <sup>(6)</sup>	153.5 294.3 1,144.3 2,055.6 2,231.0 2,327.1 2,634.2 2,611.1 2,571.2 <sup>19</sup> )	
573.6 494.9 456.9 449.7 416.3 401.8	205.4	18.876.9 19.189.3 19.568.3 19.851.7 19.983.6 21.121.6 <sup>25</sup> )	24.705.8 24.723.3 25.032.5 25.162.5 24.970.1 24.855.5	14.714.7 14.535.420) 14.381.120) 14.546.8 14.669.9 14.734.1 14.814.7	6.493.0 6.561.7 6.623.5 6.683.0 6.813.6 6.919.4	3.868.7 3.868.7 3.864.6 3.852.2 3.849.5	4.761.2 5.156.8 5.258.7 5.399.3 4.937.4 4.614.5	7,501.0 7,556.7 7,436.7 7,515.7 7,473.9 7,182.7	95.3 96.0 111.2 119.8 127.4 127.9	2.631.1 2.559.2 2.174.9 2.652.8 2.630.4 1.903.2 <sup>28</sup> )	1.251.4 1.118.3 852.8 1.199.2 1.127.5 1,113.5	3.265.4 3.323.3 3.342.5 3.322.7 3.233.5 3,185.5	9.915.6 9.932.1 10.095.4 10.171.9 10.172.3 10.266.1	24.911.220) 24.638.320) 24.890.1 25.039.0 25.073.4 24.999.0	2.592.1 2.574.6 2.636.4 2.638.1 2.521.1 2.493.9	Aug. Sep. Oct. Nov. Dec. Jan. 1959
374.2 350.1 291.5 270.3 230.3 198.8 182.8	190.4 201.4 225.2 188.4 197.9 341.6	21.655.3 22.005.9 22.553.7 23.169.8 23.520.0 24.114.5 24.492.9 24.864.6	25.034.0 25.064.3 24.995.3 25.120.0 24.962.5 25.011.7 25.272.9	14.824.8 14.957.7 15.148.0 15.219.2 15.324.3 15.782.1 <sup>30</sup> ) 15.929.8	7,032.6 7,188.2 7,318.4 7,434.3 7,551.8 7,632.9 7,784.0	4.118.9 4.162.1 4.201.8 4.216.0 4.223.2 4.208.6 4.195.6	4,411.5 4,974.8 4,495.3 4,579.4 5,254.3 5,417.8 5,385.1	7.308.5 7.647.7 7.740.0 7.933.8 7.921.3 7.829.3 7.945.9	157.0 179.3 192.4 198.7 189.6 158.7	1,669.9 1,686.9 1,888.9 2,206.0 2.140.6 1,897.9 2,004.2	916.0 828.4 972.7 1,185.4 1,104.8 801.1 884.7	3.179.8 3.188.8 3,151.0 3.135.2 3,041.6 3,006.1 3,013.6	10.467.9 10.587.9 10.695.2 10.785.3 10.887.0 11.151.4 <sup>81</sup> ) 11.460.3	24.976.8 24.942.3 24.979.7 25.062.4 25.084.0 25.345.6 <sup>32</sup> ) 25.488.4	2.461.6 2.475.6 2.504.3 2.531.9 2.523.5 2.547.3 2.517.3	Feb. March April May June July Aug. Sep.P)
	I I		ı ' :	·	, 1		Comm	1		1	. ` .		1	1 1		l
339.9 539.1 752.8 409.6 289.6 268.3 228.6 198.3 182.5	419.8 328.1 282.6 224.9 187.9 155.3 168.0 147.9 182.4	1.406.8 1.666.1 1.873.8 2.216.9 2.439.6 2.450.9 2.474.3 2.513.5 2.562.0	2.257.6 2.507.4 2.719.2 2.913.6 2.946.1 2.950.0 2.942.6 2.978.4 3.001.2	703.9 765.8 838.6 882.4 955.4 955.7 943.0 1.325.9 <sup>30</sup> ) 1.331.6	1.361.6 1.689.1 1.933.9 2.265.6 2.425.6 2.425.6 2.433.3 2.433.2 2.450.3 2.558.2	1.051.6 1.165.2 1.198.0 1.246.3 1.350.0 1.334.5 1.326.8 1.310.9 1.300.2	1.157.7 1.191.4 1.366.6 1.496.0 1.599.3 1.691.7 1.834.4 2.134.0 2.052.8	2.923.7 3.384.7 4.126.2 4.757.7 4.894.2 5.012.0 5.026.2 4.980.3 5.046.6	17.5 15.4 28.2 25.8 28.9 27.2 25.7 25.8 25.0	3.451.1 2.331.7 1.560.1 1.082.2 992.9 1.226.8 1.125.6 846.7 980.7	3.183.7 2.135.9 1.329.2 897.8 736.2 922.0 842.3 587.4 681.7	967.0 1.011.6 949.7 911.7 859.7 854.5 817.8 806.9 813.7	1.116.7 1.163.3 1.323.7 1.566.9 1.641.3 1.625.8 1.625.9 1.737.8 <sup>31</sup> )	725.2 834.7 1.052.4 1.068.6 1.075.9 1.090.1 1.124.2 1.422.7 <sup>82</sup> ) 1.343.0	422.4 567.2 533.6 618.0 635.5 645.3 648.5 660.9 639.2	Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 April 1959 May June July Aug.
		ı					Big	Banks	°)+)	1				1 · I		1
195.6 239.5 388.9 119.5 76.2 64.1 51.8 50.8 49.7	42.1 33.7 14.8 25.5 53.9 36.2 51.6 38.1 48.5		814.7 861.7 815.7 808.6 781.1 774.0 786.6 788.0	222.2 168.6 160.1 145.1 142.0 140.7 135.7 134.0 136.0	578.3 738.6 860.0 1.037.5 1,122.0 1,124.5 1,124.5 1,124.5 1,124.5	519.3 593.4 574.3 579.0 639.1 626.8 621.0 607.8 599.0	436.8 453.0 642.5 733.6 869.0 904.2 985.1 1.076.4 1,024.1	1.702.8 2.004.1 2.633.2 2.926.1 3.051.7 3.131.9 3.135.2 3.043.3 3.076.3	0.1	1.771.8 919.7 516.6 234.3 268.0 419.9 295.1 167.9 215.3	1.614.2 962.2 557.5 339.1 326.4 443.4 338.4 249.9 280.7	589.8 636.7 564.3 557.8 513.2 508.9 482.7 476.9 481.2	353.2 342.6 324.6 346.4 348.7 347.6 344.9 345.6 343.8	85.5 77.1 75.0 77.9 75.4 95.2 118.5 136.5 147.3	59.2 56.1 65.8 76.4 75.8 74.1 73.6 72.1 68.3	Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 April 1959 May June July Aug.
			1			1	e, Region	1		I			1	1 1		ID
56.6 92.9 138.6 74.6 49.0 55.4 44.9 32.1 27.0	206.2 145.9 119.2 100.2 34.2 29.7 28.1 31.8 35.0	1.397.7 1.657.9 1.865.3 2.215.9 2.438.6 2.449.9 2.473.3 2.513.2 2.561.7	1.235.6 1.411.5 1.660.4 1.804.5 1.870.5 1.870.5 1.879.6 1.903.6 1.902.7	349.8 436.9 494.9 524.7 550.1 551.1 560.5 943.5 <sup>30</sup> ) 946.4	481.8 572.8 633.2 733.4 779.8 784.5 786.4 791.8 897.1	384.9 412.7 456.3 496.1 526.2 523.1 519.2 516.2 514.5	• • • • • • • • • • • • • • • • • • • •	767.3 882.1 934.8 1.202.5 1.265.0 1.293.5 1,305.0 1.350.8 1.371.0	2.6 2.8 2.4 1.2 2.4 2.3 1.8 2.2 1.6	860.7 644.5 370.0 245.1 247.6 299.6 316.2 217.0 287.3	919.4 633.4 379.3 274.4 176.5 222.1 239.6 143.6 193.0	319.3 320.4 336.9 315.9 310.8 309.8 301.9 297.8 300.2	566.2 608.5 723.8 852.4 901.8 896.5 903.7 1.017.2 <sup>31</sup> ) 1.149.4	609.3 722.3 926.5 947.9 963.7 956.0 966.0 1.244.6 <sup>32</sup> )	245.3 356.0 349.8 375.7 364.6 376.2 382.7 394.8 382.1	Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 April 1959 May June July Aug.
71.3	136.9	1	118.6	103.7	192.8	122.7	Priva 187.4	te Bank 414.8	ers +)	632.7	546.3	51.2	139.9	15.3	26,9	Dec. 1955
171.8 200.8 191.3 141.9 129.2 109.8 91.0 92.1	125.4 125.1 82.6 79.7 72.8 75.0 66.1 85.6		128.0 129.2 128.9 125.7 125.9 123.0 119.7 119.5	120.7 128.9 139.1 185.4 184.6 159.2 159.2	278.6 318.2 341.8 343.0 344.3 355.9 357.5	136.2 138.5 136.9 147.3 147.5 148.7 150.0 148.6	144.7 157.0 173.9 168.1 166.9 160.5 243.1 217.9	455.7 476.3 524.2 464.3 468.9 468.4 474.3 491.9	4.6 5.8 8.1 7.2 7.7 8.0 7.4 7.7	594.3 519.0 496.0 371.7 396.9 408.2 357.1 360.2	3449.9 325.1 231.3 192.0 207.1 220.9 154.0 168.9	46.8 40.7 31.1 29.7 29.8 27.2 26.4 26.5	149.4 177.2 214.2 242.8 241.1 230.2 226.8 223.1	17.5 15.2 15.3 6.4 5.5 5.3 5.0 5.4	41.1 44.8 49.5 77.4 78.1 68.2 69.2 69.0	Dec. 1956 Dec. 1957 Dec. 1958 April 1959 May June July Aug.
16.4	34.6	9.1	88.7	28.2	108.7	Sp. 24.7	ecialised 72.1	Commer:	cial Bar 10.3	nks +)   185.9	103.8	6.7	57.4	15.2	90.9	Dec. 1955
34.9 24.5 24.2 22.5 19.6 22.1 24.4 13.7	23.1 23.5 16.6 20.1 16.6 13.3 11.9	8.2 8.5 1.0 1.0 1.0 0.3 0.3	112.2 113.9 171.6 168.8 166.3 166.0 168.5 171.0	39.6 54.7 73.5 77.9 79.3 87.6 89.2 90.8	138.0 162.1 176.5 182.0 181.3 178.0 178.1	22.9 28.9 34.3 37.5 37.1 37.9 36.9 38.1	96.0 141.0 140.5 128.1 139.1 165.1 210.0 191.5	42.8 81.9 104.9 113.2 117.7 117.6 111.9 107.4	7.9 20.0 16.5 19.3 17.1 15.9 16.2 15.7	173.2 154.5 106.8 105.6 110.4 106.1 104.7 117.9	90.4 67.3 53.0 41.3 49.4 43.4 39.9 39.1	7.7 7.8 6.9 6.0 6.0 6.0 5.8 5.8	62.8 98.1 153.9 148.1 140.6 147.1 148.2 156.4	17.8 35.7 27.5 30.4 33.4 34.4 36.6 39.3	114.0 73.2 116.4 117.7 116.9 124.0 124.8 119.8	Dec. 1956 Dec. 1957 Dec. 1958 April 1959 May June July Aug.

of the Federal Republic including Berlin, except the Saarland. Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in Part III.—
available; as from July 1958 funds borrowed by instalment credit institutions are ascertained according to their origin, but not according to their maturity, and therefore continue
— °) As from February 1952, including global adjustment of values which, since then, has been entered by all institutions on the liabilities side; previously it was also possible to
Rediscounted Bills". Also including equalisation claims sold to Deutsche Bundesbank with liability of repurchase. — Differences in the totals from the figures for Central Bank lendings
— °) Including funds contained in "Deposits" and earmarked for specific purposes, which have not yet been passed on, monies taken for more than six months, long-term borrowings
1950: DM 249.7 million). For movement on blocked account or pre-capitulation account, cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954". — 11) Increase due to
group "Specialised Commercial Banks". — 12) Including DM 249.7 million of deposits, not yet released, on pre-capitulation account at credit institutions in Berlin. — 13) Increase
Whereas up to end-December 1954 those agricultural credit cooperatives were required to render returns which had on 31 March 1948 a balance sheet total of RM 2 million and
decrease of about DM 150 million due to elimination of transitory credits. — 15) Decrease owing to re-centralisation of Deutsche Bank A.G. (May 1957). —
increase of about DM 180 million. — 16) Containing statistical decrease of about DM 360 million and resulting from rediscounted bills. — 17) Statistical decrease of about DM 46 million. — 18) Containing statistical increase of about DM 100 million. — 18) Containing statistical increase of about DM 100 million. — 18) Containing statistical increase of about DM 100 million. — 18) Containing statistical increase of about DM 100 million. — 18) Containing statistical

#### 1. Interim Statements of the

Assets

in millions

			Cash R	eserve <sup>8</sup> )		•	n 1		В	ills					
							r-Bank nces <sup>4</sup> )	Matured Bonds, Interest			Treasury Bills and Non-	Foreign	C		
End of Month	Number of Reporting Institu- tions 2)	Total of Assets	Total	including: Balances at Deutsche Bundes- bank	Balances on Postal Cheque Account	Total	including: on demand, or with agreed period, or at notice, of less than 90 days	and Dividend Coupons, Cheques, and Bills for Collec-	Total	including: Commer- cial Bills	interest- bearing Treasury Bonds of Federal Govern- ment and Länder	Treasury Bills and Non- interest- bearing Treasury Bonds	Securi- ties <sup>6</sup> ) and Syndicate Partici- pations	Bonds of own Issues	Equali- sation Claims 7)
	1	II	II .		C	entra	l Giro I	nstitu	tions				· · · · · ·		
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 April May June July Aus.	11 11 11 11 11 11 11 11	13.567.4 15.036.7 <sup>11</sup> ; 19.791.4 23.173.6 23.893.0 24.111.7 24.474.6 24.590.2 25.236.7	449.5 555.6 757.5 848.6 258.9 335.4 299.5 257.1 364.6	433.7 536.1 736.7 824.6 239.6 313.7 277.3 233.7 344.3	20.1 35.1 29.9 37.6 2.9 6.0 7.5 4.9 6.2	1.451.3 1.605.1 2.833.7 3.450.2 4.194.2 3.977.2 4.176.3 4.314.9 4.698.7	789.1 927.9 1.076.4 1.134.0 1.258.1 1.153.3 1.263.0 1.291.1 1.559.1	38.4 55.3 61.2 72.1 51.8 57.2 77.1 54.9 46.2	1,027.9 976.3 1.082.2 1.045.6 1.003.0 1,036.1 1,027.6 1,087.4 1,030.2	976.6 918.8 1.013.7 1,000.3 928.2 954.0 940.6 989.4 938.0	360.7 574.6 1.961.7 1.577.2 1.672.4 1.726.7 1.722.6 1.405.1 1.380.6	50.0 230.0 250.9 250.9 211.8 <sup>14</sup> ) 212.8 212.8	1.064.7 1.088.4 1.156.8 1.679.3 1.916.4 1.971.8 1.911.5 2.073.1 2.081.6	11.2 28.0 35.1 49.9 58.5 84.6 68.4 72.4 69.7	243.6 236.8 237.8 238.0 238.9 238.8 237.7 237.9 237.9
				1			avings				ا مما	ı			
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 April May June July Aus.	858 858 857 856 854 854 854 853 853	25.072.3 28.349.8 33.881.0 40.236.3 43.029.4 43.846.0 44.287.7 44.715.2 45.777.4	1.381.1 1.537.5 2.191.3 2.577.6 2.723.7 2.870.4 2.871.3 2.789.7 2.781.4	1.145.2 1.259.5 1.870.9 2.220.5 2.363.6 2.474.9 2.439.7 2.379.9 2.370.7	29.1 31.1 36.2 41.6 36.9 41.5 33.2 37.0 35.4	1.946.7 2.403.0 4.337.9 5.139.7 5.519.0 5.670.1 5.536.3 5.599.0 6.134.4	832.9 1.143.1 1.599.9 1.577.7 1.538.5 1.679.6 1.557.4 1.650.4 2.034.1	96.1 88.2 99.7 111.2 120.2 114.2 121.4 112.4 118.9	1.113.4 1.212.8 1.350.4 1.437.4 1.488.4 1.472.5 1.467.9 1.481.4 1.485.0	1.017.0 1.115.2 1.216.3 1.266.0 1.305.5 1.294.9 1.285.8 1.298.8 1.300.0	66.5 99.3 156.6 140.3 119.2 118.2 106.9 105.0 112.1		1.409.3 1.457.7 1.969.7 3.991.9 5,025.8 5.184.7 5,336.8 5,451.2 5,570.0		2.702.3 2.669.7 2.622.7 2.572.7 2.578.4 2.578.1 2.568.1 2.562.7 2.562.2
							ons of (							1	
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1958 April May June July Aug.	17 17 17 17 17 17 17 17 17	2.127.8 2.403.7 3.134.4 3.890.7 3.983.9 4,048.8 4,030.8 4,188.0 4.376.8	194.4 225.9 327.1 421.4 337.7 373.1 368.0 341.3 329.7	186.6 216.7 317.6 410.6 327.8 362.5 356.3 330.5 318.1	8.3 12.3 14.4 17.1 6.2 7.9 9.0 9.6 5.2	108.4 177.3 577.5 938.1 1.073.7 1.134.3 1.095.9 1.253.0 1.411.7	75.3 102.9 303.7 254.0 271.6 318.2 217.5 342.0 340.8	32.7 44.9 54.1 76.9 66.3 69.0 78.0 65.6 64.4	246.5 270.2 305.0 280.6 313.3 313.3 303.5 281.9 285.4	215.0 239.4 285.2 264.9 290.2 279.3 269.0 254.6 272.9	15.0 7.3 36.6 47.4 26.4 24.9 25.1 25.1 24.1		106.6 110.8 142.4 274.5 354.9 362.4 363.8 372.1 365.6		65.8 60.4 57.8 60.8 62.4 62.5 62.2 62.1
							s of Indus					ı	1		
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 April May June July Aug.	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	649.7 742.1 969.8 1.182.5 1.181.1 1.162.4 1.173.4 1.262.0 1.289.6	33.8 32.0 44.3 84.4 44.2 43.0 47.2 46.9 60.7	31.9 29.6 41.9 81.6 41.9 40.8 44.7 44.9 58.5	1.8 2.7 3.1 4.2 1.7 2.6 2.7 1.9	56.7 83.1 208.9 344.4 355.2 347.9 341.7 427.1 473.5	34.6 53.7 122.1 130.4 86.7 90.4 72.2 140.6 112.0	18.1 25.6 32.9 39.9 42.3 47.3 49.6 44.9 43.0	84.8 107.1 100.5 78.0 82.8 78.0 86.4 88.0 74.3	63.3 83.9 87.5 69.3 75.0 70.9 80.1 82.1 69.3	15.0 7.2 30.1 38.0 17.0 15.5 15.4 15.5 14.5		52.6 52.8 74.5 106.0 131.1 129.2 122.4 132.1 114.7		7.7 7.8 7.8 6.8 6.8 6.8 6.8 6.8
							of Agricu		edit Coop	eratives					
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 April May Iune Iuly Aug.	12 12 12 12 12 12 12 12 12 12 12	1.478.1 1.661.5 2.164.6 2.708.2 2.802.8 2.886.4 2.857.4 2.926.0 3.087.2	160.6 193.9 282.8 337.0 293.5 330.1 320.8 294.4 269.0	154.7 187.1 275.7 329.0 285.9 321.7 311.6 285.6 259.6	6.5 9.6 11.3 12.9 4.5 6.2 6.4 6.9 3.3	51.7 94.2 368.6 593.7 718.5 786.4 754.2 825.9 938.2	40.7 49.2 181.6 123.6 184.9 227.8 145.3 201.4 228.8	14.6 19.3 21.2 37.0 24.0 21.7 28.4 20.7 21.4	161.7 163.1 204.5 202.6 230.5 235.3 217.1 193.9 211.1	151.7 155.5 197.7 195.6 215.2 208.4 188.9 172.5 203.6	0.0 6.5 9.4 9.4 9.7 9.6 9.6		54.0 58.0 67.9 168.5 223.8 233.2 241.4 240.0 250.9		58.0 52.5 50.0 54.0 55.6 55.7 55.4 55.3 55.3
		NI	t.	1			t Coop							1	
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 April May June July Aux.	2.185 <sup>18</sup> 2.184 2.188 2.193 2.194 2.193 2.193 2.192 2.192	6.445.0 7.340.1 8.652.9 10.209.9 10.725.6 10.875.2 11.014.7 11.239.7 11.474.1	383.5 455.5 553.3 685.6 614.2 645.9 655.1 646.9 639.6	278.3 329.4 413.6 528.8 497.0 515.2 508.2 512.0 488.7	24.7 28.9 33.6 41.9 27.7 30.1 30.4 30.1 30.5	550.4 675.7 1.091.7 1.443.3 1.586.8 1.607.8 1.598.3 1.707.7 1.830.4	499.8 602.5 983.1 1.218.5 1.328.7 1.346.0 1.326.2 1.421.3 1.522.3	55.0 62.8 72.6 80.4 77.1 72.3 73.2 75.1 73.3	428.2 486.2 585.5 679.3 697.6 700.4 703.5 715.2 728.1	392.8 450.7 547.7 634.2 648.5 651.1 653.6 664.8 677.0	0.9 4.6 8.9 4.6 3.4 3.3 2.9 1.9		97.2 117.0 211.9 439.6 562.3 586.3 593.5 608.6 642.8		704.8 690.1 688.2 670.8 667.7 664.8 664.3 663.7
		0			ĺ		rial Credit			1 222		1		,	1 250
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 April May June Iuly Aug.	736 738 742 747 748 747 747 746 746	3.965.5 4.536.5 5.354.0 6.290.9 6.624.0 6.714.9 6.780.8 6.914.6 7.045.4	283.1 339.6 411.1 516.3 466.2 485.1 486.1 488.1 482.7	218.4 261.2 324.9 418.2 392.2 403.6 394.2 403.0 387.3	15.2 17.8 19.4 24.8 14.9 16.2 16.7 16.6	293.1 371.3 599.7 761.0 877.6 886.2 871.7 937.3 989.0	242.5 298.1 491.1 536.2 619.5 624.4 599.6 650.9 680.9	37.0 42.5 50.8 55.3 54.4 49.9 50.2 52.6 50.5	340.8 388.2 469.0 549.2 555.9 558.5 559.9 569.1 581.6	312.3 360.0 440.0 515.8 518.4 520.7 521.6 530.0 541.9	0.9 4.6 8.9 4.6 3.4 3.3 3.3 2.9		82.0 97.7 176.0 356.6 443.5 460.5 462.8 472.6 497.5		376.1 368.1 373.2 366.8 366.3 366.5 364.9 364.7 364.4
1955 Dec.	1.44918	)   2.479.5	100.4	59.9	9.5	_	ıral Credit		tives <sup>0</sup> )	80.5	_		15.2	ı <del></del>	328.7
1956 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 April May June Iuly Aug.	1.446 1.446 1,446 1,446 1,446 1,446 1,446 1,446	2.479.5 2.803.6 3.298.9 3.919.0 4.101.6 4.160.3 4.233.9 4.325.1 4.428.7	105.4 115.9 142.2 169.3 148.0 160.8 169.0 158.8 156.9	68.2 88.7 110.6 104.8 111.6 114.0 109.0 101.4	11.1 14.2 17.1 12.8 13.9 13.7 13.5 13.0	257.3 304.4 492.0 682.3 709.2 721.6 726.6 770.4 841.4	257.3 304.4 492.0 682.3 709.2 721.6 726.6 770.4 841.4	17.9 20.3 21.8 25.1 22.7 22.4 23.0 22.5 22.8	98.0 116.5 130.1 141.7 141.9 143.6 146.1	90.7 107.7 118.4 130.1 130.4 132.0 134.8 135.1			19.3 35.9 83.0 118.8 125.8 130.7 136.0 145.3		322.0 315.0 304.0 301.4 301.2 299.9 299.6 299.3

2) to 8) and 10): see footnotes so numbered on first page of Table III B 1. — 11) Containing statistical decrease of about DM 567 million due to elimination of transitory credits. — to render returns. Whereas up to end-December 1954 those agricultural credit cooperatives were required to render returns which had on 31 March 1948 a balance-sheet total of tical decrease of DM 60 million. — 15) Containing statistical increase of DM 60 million. — +) Industrial and agricultural. — O) Larger institutions only. Figures for all agricultural

### Credit Institutions (cont'd)

of DM

Assets

		Debtors		Lo	ng-term Lend	lings			Note:					
Covering Claims accord-				İ					Mortgage Los					
ing to Currency Conversion Compensation and "Old Savings" Laws  *)	Total	Non- banks	Credit Institu- tions	Total	Non- banks	Credit Institu- tions	Tran- sitory Credits (on trust basis only)	Total	Long- term Lendings	Tran- sitory Credits	Partici- pations	Real Estate and Buildings	Other Assets 18)	End of Month
	<u> </u>		<u> </u>	l	С	entral	Giro I	nstitut	ions	<u> </u>		1		<u> </u>
16.2 23.1 25.2 25.9 26.5 26.6 26.0 26.2 26.3	1.536.5 1.590.2 1.678.4 1.861.8 1.632.4 1.687.7 1.807.2 1.792.3	1.198.2 1.305.2 1.475.1 1.587.5 1.409.7 1.407.7 1.544.1 <sup>15</sup> ) 1.568.9 1.653.1	338.3 285.0 203.3 274.3 222.7 280.0 263.1 223.4 225.6	5.652.0 6.624.8 7.961.7 9.753.8 10.288.6 10.407.3 10.477.1 10.689.1 10.800.9	4.857.2 5.760.0 6.910.2 8.626.6 9.083.5 9.211.2 9.265.9 9.434.3 9.523.5	794.8 864.8 1.051.5 1.127.2 1.205.1 1.196.1 1.211.2 1.254.8 1.277.4	1.460.4 1.400.2 <sup>11</sup> ) 1.616.1 2.010.4 2.025.1 2.051.2 2.086.9 2.114.9 2.109.9	2.429.3 2.592.0 <sup>11</sup> ) 2.993.3 3.584.3 3.782.8 3.872.5 3.938.9 4.007.2 4.057.1	1.389.6 1.699.8 1.911.0 2.301.4 2.432.0 2.500.4 2.536.9 2.586.3 2.632.1	1.039.7 892.2 <sup>18</sup> ) 1.082.3 1.282.9 1.350.8 1.372.1 1.402.0 1.420.9 1.425.0	21.4 28.4 28.8 31.7 31.6 32.0 33.4 33.4 34.5	59.1 68.3 82.0 86.2 84.3 86.5 87.4 88.2 88.3	154.4 146.5 193.3 175.3 156.6 135.7 216.6 125.6 169.6	Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 April 1959 May June July Aug.
							vings E							
1.032.5 1.088.1 1.110.1 1.092.9 1.097.3 1.097.9 1.098.5 1.099.5	4.685.2 4.805.5 5.075.6 5.355.8 5.615.6 5.716.2 5.848.4 5.824.6 5.798.4	4.628.3 4.751.6 5.016.8 5.296.2 5.549.3 5.648.7 5.782.7 5.760.2 5.731.6	56.9 53.9 58.8 59.6 66.3 67.5 65.7 64.4 66.8	7.986.0 9.774.4 11.187.6 13.592.8 14.517.7 14.764.6 15.050.7 15.388.4 15.772.8	7.685.5 9.454.7 10.760.9 12.939.1 13.777.0 14.010.5 14.269.1 14.596.4 14,938.1	300.5 319.7 426.7 653.7 740.7 754.1 781.6 792.0 834.7	1.608.1 2.020.8 2.377.3 2.659.4 2.708.1 2.725.6 2.733.5 2.750.1 2.772.3	6.145.7 7,596.0 8,981.1 10,511.2 11,106.6 11,307.3 41,486.7 11,737.7 11,985.6	5.450.3 6.636.9 7.591.5 8.832.3 9.365.4 9.547.9 9.712.2 9.940.2 10.168.9	695.4 959.1 1.389.6 1.678.9 1.741.2 1.759.4 1.774.5 1.7797.5 1.816.7	72.4 77.8 100.4 107.8 107.9 107.9 108.1 114.3	510.7 630.4 724.6 810.6 791.0 799.8 807.5 819.4 833.0	432.9 453.5 540.9 604.6 580.2 584.3 599.1 580.5 586.5	Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 April 1959 May June July Aus.
				Cent	ralIns	tituti o	ns of C	redit C	Coopera	atives+	)			
3.6 4.2 4.3 4.3 4.4 4.4 4.4 4.4	712.8 740.3 686.5 682.6 577.1 543.2 540.7 572.8 605.2	361.3 390.8 418.3 453.2 348.8 313.9 296.9 344.8 405.2	351.5 349.5 268.2 229.4 228.3 229.3 243.8 228.0 200.0	448.6 530.2 634.9 760.6 815.2 815.4 814.0 837.8 854.2	157.8 191.1 214.6 249.1 267.7 268.1 269.8 274.0 282.9	290.8 339.1 420.3 511.5 547.5 547.3 544.2 563.8 571.3	60.4 92.5 132.3 166.2 175.2 177.9 180.3 184.7 188.1	10.2 7.1 9.6 10.4 10.7 10.6 10.6 10.7 10.8	5.5 0.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0	4.7 6.7 9.6 10.4 10.7 10.6 10.6 10.7 10.8	12.7 16.3 16.2 18.3 17.8 17.8 23.1 23.1 23.2	34.1 36.6 36.8 37.6 38.3 38.5 38.7 39.0 39.3	77.9 74.6 108.5 104.3 115.0 104.2 124.2 115.5 114.2	Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 April 1959 May June July Aux.
					Central In	stitutions	of Indust	rial Credi	t Coopera	itives				
0.1 0.4 0.5 0.4 0.4 0.4 0.5 0.4	164.3 172.6 159.8 126.3 118.6 120.6 118.9 110.2 110.3	31.4 39.8 46.2 34.7 29.9 28.2 29.4 29.0 31.7	132.9 132.8 113.6 91.6 88.7 92.4 89.5 81.2 78.6	148.7 178.3 212.0 251.4 274.3 274.2 264.2 274.6 278.3	8.8 12.1 13.1 19.0 20.5 20.5 19.7 20.4 20.6	139.9 166.2 198.9 232.4 253.8 253.7 244.5 254.2 257.7	22.3 32.2 42.4 53.8 56.7 57.5 58.2 58.9 59.9	0.4 0.3 0.0	0.4 0.3 0.0 —	- - - - - - -	4.4 6.0 5.9 7.1 7.1 8.6 8.6 8.7	8.5 8.9 8.9 9.2 9.4 9.4 9.5 9.6	30.9 25.4 38.3 32.7 33.7 23.8 41.6 35.7 33.0	Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 April 1959 May June July Aug.
İ				(	Central Ins	stitutions (	of Agricul	tural Cred	lit Cooper	atives				
3.5 3.8 3.9 3.8 4.0 4.0 3.9 3.9	548.5 567.7 526.7 556.3 458.5 422.6 421.8 462.6 494.9	329.9 351.0 372.1 418.5 318.9 285.7 267.5 315.8 373.5	218.6 216.7 154.6 137.8 139.6 136.9 154.3 146.8	299.9 351.9 422.9 509.2 540.9 541.2 549.8 563.2 575.9	149.0 179.0 201.5 230.1 247.2 247.6 250.1 253.6 262.3	150.9 172.9 221.4 279.1 293.7 293.6 299.7 309.6 313.6	38.1 60.3 89.9 112.4 118.5 120.4 122.1 125.8 128.2	9.8 6.8 9.6 10.4 10.7 10.6 10.6 10.7	5.1 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0	4.7 6.7 9.6 10.4 10.7 10.6 10.6 10.7 10.8	8.3 10.3 10.3 11.2 10.7 10.7 14.5 14.5	25.7 27.7 27.9 28.6 29.1 29.1 29.3 29.5 29.7	47.0 49.2 70.2 71.6 81.3 80.4 82.6 79.8 81.2	Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 April 1959 May June July Aug.
							Coope							
198.0 202.2 205.0 201.2 201.1 201.0 201.1 201.0 201.3	2.654.3 2.972.4 3.223.5 3.5599.1 3.860.0 3.897.5 3.982.8 4.013.3 4.013.5	2.647.2 2.964.3 3.215.9 3.589.5 3.851.7 3.889.3 3.975.3 4.005.8 4.005.9	7.1 8.1 7.6 9.6 8.3 8.2 7.5 7.5	601.4 779.5 988.4 1.285.2 1.413.8 1.444.2 1.485.9 1.535.7 1.579.9	601.1 779.0 987.2 1.283.8 1.412.4 1.442.8 1.484.5 1.534.3 1.578.5	0.3 0.5 1.2 1.4 1.4 1.4 1.4 1.4	311.9 360.4 409.1 425.4 424.2 423.9 420.6 421.0 422.5	182.5 225.3 299.7 379.3 402.5 409.3 418.5 435.2 440.2	154.3 190.9 243.7 316.1 340.6 347.6 358.5 372.7 377.1	28.2 34.4 56.0 63.2 61.9 61.7 60.0 62.5 63.1	40.6 44.3 47.1 56.5 56.9 57.0 58.0 60.8 61.0	185.2 223.3 265.8 307.5 314.2 318.5 322.3 327.2 331.4	208.9 237.2 268.3 289.5 218.6 219.3 221.9 229.9 254.2	Dec. 1955 Dec. 1956 Dec 1957 Dec. 1958 April 1959 May June July Aus.
							al Credit						مها	Dec 4000
98.3 100.8 101.2 101.0 101.0 101.0 100.8 101.1	1.636.0 1.830.5 2.006.8 2.239.9 2.389.9 2.418.1 2.473.3 2.489.0 2.504.0	1.629.5 1.822.5 1.999.6 2.230.5 2.381.9 2.410.2 2.466.1 2.481.8 2.497.3	6.5 8.0 7.2 9.4 8.0 7.9 7.2 7.2	329.8 432.0 528.2 680.6 749.3 765.1 785.0 813.9 837.0	329.5 431.5 527.0 679.2 747.9 763.7 783.6 812.5 835.6	0.3 0.5 1.2 1.4 1.4 1.4 1.4 1.4	224.3 254.1 275.3 278.7 275.5 274.5 270.9 270.0 270.4	182.5 225.3 299.7 379.3 402.5 409.3 418.5 435.2 440.2	154.3 190.9 243.7 316.1 340.6 347.6 358.5 372.7 377.1	28.2 34.4 56.0 63.2 61.9 61.7 60.0 62.5 63.1	19.7 22.3 23.4 26.7 26.9 26.9 27.1 29.9 30.1	106.5 128.1 152.6 172.8 175.4 177.9 180.0 182.3 184.1	122.7 138.8 156.8 156.4 123.8 125.2 127.9 124.8 133.6	Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 April 1959 May June July Aus.
		a aa== !					al Credit (	Cooperativ	ves <sup>0</sup> )	. 1	20.0	1 70 0	86.2	Dec 1958
99.7 101.3 102.2 100.0 100.1 100.0 100.1 100.2 100.2	1.018.3 1.141.9 1.216.7 1.359.2 1.470.1 1.479.4 1.509.5 1.524.3 1.509.5	1.017.7 1.141.8 1.216.3 1.359.0 1.469.8 1.479.1 1.509.2 1.524.0 1.508.6	0.6 0.1 0.4 0.2 0.3 0.3 0.3	271.6 347.5 460.2 604.6 664.5 679.1 700.9 721.8 742.9	271.6 347.5 460.2 604.6 664.5 679.1 700.9 721.8 742.9		87.6 106.3 133.8 146.7 148.7 149.4 149.7 151.0 152.1				20.9 22.0 23.7 29.8 30.0 30.1 30.9 30.9	78.8 95.2 113.2 134.7 138.8 140.6 142.3 144.9 147.3	98.4 111.5 133.1 94.8 94.1 94.0 105.1 120.6	Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 April 1959 May July Aug.

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

#### 1. Interim Statements

Liabilities

in millions

						Deposits							Borrowe
				Deposi	ts by Non-b	anks *)		Inte	r-Bank Depo	sits			t-term wings
Number of Reporting Institu- tions 2)	Total of Liabili- ties	Total	Total	Sight Deposits	T <b>ime</b> Deposits	Savings	including: Savings Deposits carrying Tax Privileges	Total	Sight Deposits	Time Deposits	Total	Total	including: from Credit Institu- tions
	<u>li</u>	ļ		C 4	1 C :								
[ 11 ]	13.567.4	5.084.7	2,701.1	862.8		64.6	8.6	2.383.6	964.8	1,418.8	553.4	354.3	309.3
11 11 11 11 11	19.791.4 23,173.6 23.893.0 24,111.7 24,474.6 24,590.2	8.186.6 9.588.2 9.652.8 9.786.4 9.829.3 9.791.2	3.482.6 3.215.8 3.172.0 3.165.6 3.263.4 3.227.8	1.098.4 1.084.8 996.1 965.6 1.077.2 911.1	2,301.0 2,050.5 2,077.4 2,101.1 2,084.6 2,213.5	83.2 80.5 98.5 98.9 101.6 103.2	15.8 17.8 18.4 18.6 18.7 16.8	4.704.0 6.372.4 6.480.8 6.620.8 6.565.9 6.563.4	1.549.1 1.792.2 1.544.9 1.708.3 1.898.3 1.735.4	3.154.9 4.580.2 4.935.9 4.912.5 4.667.6 4.828.0	806.5 549.4 511.8 466.6 546.5 571.8	218.6 134.4 155.7 104.6 163.9 187.7	149.6 155.3 91.4 132.4 85.5 139.9 168.9 124.6
1 11 [	23,230.7 (	10,2/9.9	3,294.0	939.8				0,985.5	2,016.5	1,700.6	332.1	134.0	1 124.0
858 858 857 856 854 854 853 853	25.072.3 28.349.8 33.881.0 40.236.3 43.029.4 43.846.0 44.287.7 44.715.2 45.777.4	20.303.8 22.729.6 27.514.0 33,149.7 35,743.6 36,496.5 36,657.8 36,984.7 37,995.4	19.970.4 22.425.0 27,135.3 32,837.1 35,420.7 36,169.8 36,304.4 36,638.2 37,661.7	4.653.5 5.150.3 5.927.9 7.047.5 7.570.0 7.855.3 7.838.5 7.966.4 8.402.9	1.761.8 1.768.6 2.542.1 2.907.5 3.119.1 3.288.6 3.151.7 3.067.9 3.266.6	13.555.1 15.506.1 18.665.3 22.882.1 24.731.6 25.025.9 25.314.2 25.603.9 25.992.2	1.289.4 1.484.7 1.922.5 2.156.5 2.169.8 2.189.0 2.210.1 2.082.2 2.072.7	333.4 304.6 378.7 312.6 322.9 326.7 353.4 346.5 333.7	73.8 83.8 92.9 90.2 79.0 77.9 93.4 89.4 81.5	259.6 220.8 285.8 222.4 243.9 248.8 260.0 257.1 252.2	206.6 249.8 201.6 169.9 158.4 152.4 178.4 142.5 134.0	149.2 121.2 47.5 54.3 29.9 25.0 46.2 23.9 15.5	137.3 90.6 29.4 17.8 28.1 24.7 45.9 23.7 9.3
							1 1	-					1
17 17 17 17 17 17 17 17 17	2.127.8 2.403.7 3.134.4 3.890.7 3.983.9 4.048.8 4.030.8 4.188.0 4.376.8	1.238.1 1.398.9 2.105.8 2.788.5 2.820.3 2.888.8 2.862.2 2.994.7 3.159.2	313.8 350.2 444.9 505.3 478.9 517.4 472.9 461.8 475.8	133.2 141.0 188.3 221.1 192.2 225.7 184.9 171.9 189.2	127.6 161.3 199.3 215.5 210.3 213.7 209.0 209.7 204.9	53.0 47.9 57.3 68.7 76.4 78.0 79.0 80.2 81.7	4.1 4.7 6.0 5.9 6.1 6.2 6.0 6.0	924.3 1.048.7 1.660.9 2.283.2 2.341.4 2.371.4 2.389.3 2.532.9 2.683.4	541.1 587.3 896.5 1,138.8 1,119.7 1,140.4 1,147.0 1,284.8 1,340.5	383.2 461.4 764.4 1.144.4 1.221.7 1.231.0 1.242.3 1.248.1 1.342.9	154.3 187.6 47.9 29.7 36.0 30.6 27.5 42.5 46.0	125.3 164.0 26.7 10.3 16.8 12.4 8.2 16.3 18.0	125.2 163.2 26.7 10.3 16.8 12.4 8.2 16.3 18.0
			Cen	tral Instit			Credit Co	operative	3	,			
<b>5</b> 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	649.7 742.1 969.8 1.182.5 1.181.1 1.162.4 1.173.4 1.262.0 1.289.6	360.0 411.9 639.6 828.9 788.5 771.5 780.2 860.5 879.8	88.1 94.8 116.7 131.7 107.1 94.8 91.9 88.6 92.2	28.4 32.0 47.5 57.3 33.7 25.1 21.8 20.7 25.3	55.8 61.1 66.8 71.2 71.0 67.3 67.7 65.5 64.6	2.4 3.2 2.4 2.4 2.4 2.4	0.1 0.1 0.1 0.2 0.2 0.2 0.2 0.2	271.9 317.1 522.9 697.2 681.4 676.7 688.3 771.9 787.6	121.4 145.8 239.5 324.2 324.8 306.1 316.0 408.1 380.4	150.5 171.3 283.4 373.0 356.6 370.6 372.3 363.8 407.2	66.4 67.9 18.3 5.5 20.8 14.0 10.7 17.9 20.5	64.1 66.2 15.7 0.0 15.4 8.5 5.5 12.7	64.1 66.2 15.7 0.0 15.4 8.5 5.5 12.7 15.5
, - "	, 2,2,,,,	,	•			•	'		•	, ,			
12 12 12 12 12 12 12 12 12 12 12 12	1.478.1 1.661.5 2.164.6 2.708.2 2.802.8 2.886.4 2.857.4 2.926.0 3.087.2	878.1 987.0 1.466.2 1.959.5 2.031.8 2.117.3 2.081.9 2.134.2 2.279.4	225.7 255.4 328.2 373.5 371.8 422.6 380.9 373.2 383.6	104.8 109.0 140.8 163.8 158.5 200.6 163.1 151.2 163.9	71.8 100.2 132.5 144.3 139.3 146.4 141.3 144.2 140.3	49.1 46.2 54.9 65.4 74.0 75.6 76.5 77.8 79.4	4.1 4.6 5.9 5.7 5.9 6.0 6.0 5.8 5.8	652.4 731.6 1.138.0 1.586.0 1.660.0 1.694.7 1,701.0 1.761.0 1.895.8	419.7 441.5 657.0 814.6 794.9 834.3 831.0 876.7 960.1	232.7 290.1 481.0 771.4 865.1 860.4 870.0 884.3 935.7	87.9 119.7 29.6 24.2 15.2 16.6 16.8 24.6 25.5	61.2 97.8 11.0 10.3 1.4 3.9 2.7 3.6 2.5	61.1 97.0 11.0 10.3 1.4 3.9 2.7 3.6 2.5
												ı	1
2.185 <sup>11</sup> ) 2.184 2.188 2.193 2.194 2.193 2.193 2.192 2.192	6.445.0 7.340.1 8.652.9 10.209.9 10.725.6 10.875.2 11.014.7 11.239.7 11.474.1	4.870.3 5,547.0 6.700.2 8.114.7 8,638.0 8,790.1 8,878.4 9,037.5 9,264.0	4.820.9 5,503.0 6.650.0 8.058.8 8,582.6 8,735.9 8,820.0 8,977.9 9,201.9	1.678.3 1.844.4 2.175.8 2.576.1 2.730.7 2.816.1 2.843.1 2.919.1 3.049.8	198.6 240.8 334.2 401.3 399.9 407.7 397.7 404.7 411.4	2.944.0 3.417.8 4.140.0 5.081.4 5.452.0 5.512.1 5.579.2 5.654.1 5.740.7	335.1 388.7 499.2 577.8 581.0 582.8 557.5 555.4	49.4 44.0 50.2 55.9 55.4 54.2 58.4 59.6 62.1	16.7 19.9 22.1 26.9 26.7 26.1 29.6 30.4 32.5	32.7 24.1 28.1 29.0 28.7 28.1 28.8 29.2 29.6	251.6 236.6 167.4 126.7 127.4 126.0 135.5 124.8 112.3		
			,		•		: .	1					
736 738 742 747 748 747 747 746 746	3.965.5 4.536.0 6.290.9 6.624.0 6.714.9 6.780.8 6.914.6 7.045.4	2.943.1 3.372.9 4.096.6 4.960.8 5.284.2 5.377.0 5.427.4 5.523.0 5.642.6	2.900.4 3.334.9 4.052.9 4.913.2 5.237.8 5.332.0 5.378.0 5.472.9 5.591.1	1.094.3 1.221.1 1.430.4 1.690.3 1.796.3 1.845.6 1.862.7 1.907.3	175.0 206.7 280.4 330.3 328.8 335.1 324.3 332.0 338.3	1.631.1 1.907.1 2.342.1 2.892.6 3.112.7 3.151.3 3.191.0 3.233.6 3.278.1	232.6 266.7 343.9 397.3 397.2 399.4 400.2 379.9 377.9	42.7 38.0 43.7 47.6 46.4 45.0 49.4 50.1 51.5	12.5 15.6 16.9 20.1 18.6 18.2 21.8 22.3 23.4	30.2 22.4 26.8 27.5 27.8 26.8 27.6 27.8 28.1	126.1 123.4 91.8 61.6 56.9 57.7 59.9 48.0 48.6	106.7 100.8 66.4 40.1 37.1 38.1 41.7 29.6 30.2	105.1 98.7 63.5 36.0 34.0 33.9 38.0 26.5 27.1
ا داند د ا	ا تتسمم ا	li		Agri					٠. ا	ا مما	100.0		! -
1.449 <sup>11</sup> ) 1.446 1.446 1.446 1.446 1.446 1.446 1.446	2.479.5 2.803.6 3.298.9 3.919.0 4.101.6 4.160.3 4.233.9 4.325.1 4.428.7	1.927.2 2.174.1 2.603.6 3.153.9 3.353.8 3.413.1 3.451.0 3.514.5 3.621.4	1,920.5 2,168.1 2,597.1 3,145.6 3,344.8 3,403.9 3,442.0 3,505.0 3,610.8	584.0 623.3 745.4 885.8 934.4 970.5 980.4 1,011.8 1,075.1	23.6 34.1 53.8 71.0 71.1 72.6 73.4 72.7 73.1	1.312.9 1.510.7 1.797.9 2.188.8 2.339.3 2.360.8 2.388.2 2.420.5 2.462.6	102.5 122.0 155.3 180.5 180.6 181.6 177.6	6.7 6.0 6.5 8.3 9.0 9.2 9.0 9.5 10.6	4.2 4.3 5.2 6.8 8.1 7.9 7.8 8.1 9.1	2.5 1.7 1.3 1.5 0.9 1.3 1.2 1.4	125.5 113.2 75.6 65.1 70.5 68.3 75.6 76.8 63.7		
	of Reporting Institu- tions p)  11 11 11 11 11 11 11 11 11 11 11 11 1	of Reporting Institutions 2)  11	of Reporting Institutions by and a series of liabilities by a series of liabilities by a series of liabilities by a series of liabilities by a series of liabilities by a series of liabilities by a series of liabilities by a series of liabilities by a series of liabilities by a series of liabilities by a series by a s	of Reporting Institutions (1)	Number of Porting Institutions 1	Number   General   Total   Total   Total   Total   Sight   Deposits   Time   Deposits   Total   Total   Sight   Deposits   Time   Deposits   Time   Deposits   Total   Sight   Deposits   Time	Number of Reporting   Clabilitations   Central Giro Ins	Number   Reporting   Individual   Total   Total   Total   Total   Deposits by Non-banks *)	Number   Total   Total	Number   Graph   Free	Number   Crail   Cra	Deposits by Non-honks 1	Number   Total   Total   Total   Total   Total   Total   Sight   Total   Deposits   Deposits   Deposits   Deposits   Total   Deposits   Depos

<sup>2), 3)</sup> and 5) to 9): see footnotes so numbered on third page of Table III B 1. — 10) Containing statistical decrease of about DM 567 million due to elimination of transitory credits. — alteration of the agricultural credit cooperatives obligation to render returns. Whereas up to end-December 1954 those agricultural credit cooperatives were required to render on 31 December 1953 was at least DM 500,000. — +) Industrial and agricultural. — O) Larger institutions only. Figures for all agricultural credit cooperatives are shown in

### of the Credit Institutions (cont'd)

of DM

Liabilities

C 1.			1		Т —	<u> </u>										
Funds						Other Reserves,						 		unds borrowe periods <sup>8</sup> ) <sup>8</sup> )	d	
Note: Docu- mentary Credits contained in the Borrow- ings	Own Accept- ances in Circu- lation	Bonds in Circu- lation	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)	Amounts placed to Reserve for Specific Liabili- ties, Ad- justment of Values	Other Liabili- ties	Lia- bility on Guaran- tees, etc.	Own Draw- ings in Circu- lation	Endorse- ment Liabili- ties on Redis- counted Bills	Recourse to Deutsche Bundes- bank Credit 7) *)	Reconstruction Loan Corporation and Berliner Industriebank A. G.	Credit Institu- tions	Public Authori- ties	Business and Private Custom- ers	End of Month
	1 1					Centra	al Gir	o Ins	titut	ions				-		
2.1 20.6 12.8 4.7 0.4 0.6 0.4 0.3 0.2	6.1 6.7 1.8 1.9 2.0 1.8 2.4 1.9 2.1	2.438.2 2.900.3 3.313.2 4.283.2 4.881.7 5.008.6 5.100.7 5.239.4 5.308.4	3.256.4 3.692.7 4.661.2 5.450.4 5.588.9 5.551.5 5.561.3 5.591.2 5.697.2	1.460.4 1.400.2 <sup>(0)</sup> 1.616.1 2.010.4 2.025.1 2.051.2 2.086.9 2.114.9 2.109.9	221.3 250.8 323.2 376.7 386.2 429.0 458.7 471.9	172.3 235.7 258.7 294.0 295.4 306.6 301.2 298.2 294.3	374.6 437.4 624.1 619.4 549.1 510.0 587.6 509.7 520.9	778.5 769.5 782.3 770.6 818.3 835.2 824.9 858.5 852.8	0.0 0.1 0.0 0.1 0.2 0.2 0.2 0.2 0.2	132.1 48.2 11.7 3.8 36.4 72.5 64.7 71.1 71.3	234.1 67.8 18.0 5.0 38.4 72.5 64.7 56.1 56.3	830.3 920.0 972.3 988.1 969.6 972.0 948.2 938.2 938.4	1.109.7 1.210.8 1.795.1 2.281.7 2.463.5 2.488.3 2.570.7 2.599.3 2.719.0	2.770.5 3.183.1 <sup>18</sup> ) 3.710.9 4.086.7 4.013.3 3.973.1 3.993.8 4.039.6 4.064.4	215.6 263.5 398.2 525.7 532.6 540.4 526.1 519.1 508.5	Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 April 1959 May June July Aug.
0.0	16.2	_	1.214.7	1.608.1	511.8	596.4	Savin <sub>!</sub>   614.7	gs Bai   357.0		ا مصحدا			•			
0.0	9.4 2.9 0.7 0.4 0.3 0.2 0.1		1.347.9 1.538.2 1.609.6 1.648.2 1.645.2 1.645.2 1.645.6	2.020.8 2.377.3 2.659.4 2.708.1 2.725.6 2.733.5 2.750.1 2.772.3	722.1 913.9 1.106.6 1.241.7 1.267.2 1.286.8 1.302.6 1.316.9	668.0 723.0 777.6 848.1 850.5 850.1 848.9 850.6	602.2 610.1 762.8 680.9 709.6 935.7 1.042.7 1.048.5	340.1 319.8 288.4 302.5 307.8 311.4 310.3 311.4	1.8 1.0 0.8 0.1 0.2 0.1 0.3 0.3	300.9 230.3 71.2 47.4 43.1 45.6 58.8 54.6 40.8	150.6 98.3 68.8 58.2 62.9 60.0 60.6 59.3 56.6	25.6 22.2 23.0 16.7 16.8 15.8 15.1 15.1	2.027.1 2.393.3 2.757.2 2.957.0 3.001.3 3.005.7 3.008.6 3.021.0 3.052.3	805.7 1.037.1 1.215.1 1.336.6 1.390.9 1.400.8 1.414.9 1.410.8 1.417.3	52.1 69.1 96.3 94.6 92.9 93.5 94.0 84.2 85.2	Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 April 1959 May June July Aug.
_ ;	82.9			Cent	ral In		ionso	f Cre	dit C	ooper	atives	+)		'		
0.0    	14.3 11.4 8.2 6.2 8.0 3.4		383.3 444.9 552.8 576.0 601.2 613.2 599.8 604.4 629.8	60.3 92.5 132.3 166.2 175.2 177.9 180.3 184.7 188.1	105.8 115.1 129.4 150.3 160.4 161.6 164.5 169.2 169.2	39.5 43.1 49.0 59.1 64.2 63.8 63.9 63.9	63.6 72.7 97.0 106.6 115.2 104.3 126.5 120.6 117.2	295.3 276.5 300.4 352.9 403.5 366.9 325.6 337.0 358.5	0.2 0.3 0.1 0.0 	284.0 214.4 83.9 51.8 35.0 34.7 49.9 53.3 35.8	397.0 326.1 112.8 63.1 42.9 39.2 51.7 57.2 35.3	11.9 10.8 12.1 11.7 11.4 11.7 11.1 11.6 11.6	426.2 501.3 631.1 683.7 720.7 734.0 721.3 730.7 762.3	15.7 23.4 23.4 24.1 23.2 23.3 23.1 22.2 21.6	19.2 29.0 40.5 42.3 40.3 40.3 44.0 50.9 50.5	Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 April 1959 May July Aug.
					Central	Institutio	ns of In	dustrial	Credit	Coopera			702.5	21.0	30.3	Aux.
0.0 			153.0 179.3 206.9 225.8 238.4 245.8 234.4 234.8 240.9	22.3 32.2 42.4 53.8 56.7 57.5 58.2 58.9 59.9	25.8 30.4 34.0 40.5 45.8 45.8 46.2 49.3 49.4	6.8 6.8 6.4 7.2 11.2 11.0 11.1 11.1	15.4 13.6 22.2 20.8 19.7 16.6 32.7 29.5 28.0	88.0 91.4 88.5 95.8 96.8 95.3 96.1 97.2 95.2	<del>+</del>	109.9 62.6 30.9 10.2 6.1 4.7 4.7 4.1 3.5	156.7 115.4 39.9 9.5 6.2 4.7 4.6 4.0 3.4	4.3 3.8 5.1 5.1 4.9 5.1 4.7 5.2 5.3	166.1 192.9 227.2 258.9 275.0 282.9 272.7 275.6	5.0 16.9 17.1 15.7 15.4 15.5 15.2 12.9	2.3 1.8 2.5 5.4 5.2 5.3 5.2 5.2	Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 April 1959 May June July
					Central I	nstitution	s of Agi	ricultura	l Credit			9.9	282.2	13.1	5.2	Aug.
	82.9 48.9 20.2 14.3 11.4 8.2 6.2 8.0 3.4		230.3 265.6 345.9 350.2 362.8 367.4 365.4 369.6 388.9	38.0 60.3 89.9 112.4 118.5 120.4 122.1 125.8 128.2	80.0 84.7 95.4 109.8 114.6 115.8 118.3 119.9 119.8	32.7 36.3 42.6 51.9 53.0 52.9 52.8 52.8	48.2 59.0 74.8 85.9 95.5 87.7 93.8 91.1 89.2	207.3 185.1 211.9 257.1 306.7 271.6 229.5 239.8	0.2 0.3 0.1 	174.1 151.8 53.0 41.6 28.9 30.0 45.2 49.2	240.3 210.7 72.9 53.6 36.7 34.5 47.1 53.2 31.9	7.6 7.0 7.0 6.6 6.5 6.6 6.4 6.4 6.3	260.1 308.4 403.9 424.8 445.7 451.1 448.6 455.1 480.1	10.7 6.5 6.3 8.4 7.8 7.8 7.9 9.3 8.5	16.9 27.2 38.0 36.9 35.1 35.0 38.8 45.7 45.3	Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 April 1959 May June July Aug.
0.9	29.7	_ 1	273.5	244 0			it Coc			+)						
3.1 5.0 1.9 1.4 1.4 1.3 0.2 0.1	26.6 20.7 13.3 12.7 11.7 9.8 7.2 6.2	-	337.3 422.3 487.2 499.7 501.0 495.5 505.2 514.4	311.9 360.4 409.1 425.4 424.2 423.9 420.6 421.0 422.5	408.4 479.8 555.1 638.2 668.4 678.5 691.1 699.4 704.1	115.3 134.7 156.3 174.4 198.5 198.2 199.6 199.1	145.8 184.2 245.5	135.7 153.5 157.9 164.2 172.5 175.1 176.2 177.3 178.2	25.5 11.2 7.6 7.5 7.2 6.8 5.6	288.7 239.2 153.3 98.1 112.5 109.0 118.1 118.0 101.4	130.4 117.9 55.2 31.8 24.0 20.7 25.0 18.7 20.6	7.7 8.6 14.0 15.9 15.7 16.3 15.6 15.1	366.5 426.2 473.7 504.9 524.0 514.0 519.3 525.0	25.9 30.5 35.7 38.6 37.5 37.7 36.4 36.7 36.5	19.8 30.0 31.4 26.4 25.4 25.9 25.4	Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 April 1959 May June July Aug.
0.9	16.8	_ 1	*** A 1				rial Cre		eratives	;			- 1			
3.1 5.0 1.9 1.4 1.3 0.2	16.8 15.5 12.2 7.3 5.6 4.9 4.1 2.4 1.7	= = = = = =	171.2 207.4 252.0 289.9 307.6 308.7 302.1 307.6 312.3	224.3 254.1 275.3 278.7 275.5 274.5 270.9 270.0 270.4	272.8 316.5 361.2 413.0 430.8 436.6 445.1 451.2 454.2	150.4 150.2 151.7 151.5 151.5	149.9 148.1 113.0 105.3 119.6 160.9 164.1	117.5 130.0 133.6 138.1 143.8 146.6 148.3 149.0 149.9	18.9 8.2 5.2 5.5 5.2 4.7 3.9 3.3	247.0 203.5 126.6 78.1 82.6 79.0 86.3 85.6 72.9	130.4 117.9 55.2 31.8 24.0 20.7 25.0 18.7 20.6	7.7 8.6 14.0 15.9 15.7 16.3 15.6 15.1	366.5 426.2 473.7 504.9 524.0 514.0 519.3 525.0	25.9 30.5 35.7 38.6 37.5 37.7 36.4 36.7 36.5	19.8 30.0 31.4 26.4 25.4 25.9 25.4	Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 April 1959 May June July Aug.
-	12.9	- 1	102.3	87.6	135.6	Agricult	ural Cred	lit Coop 18.2	eratives 7.6	°) 41.7				1		
	11.1 8.5 6.0 7.1 6.8 5.7 4.8 4.5	ac commitme	129.9 170.3 197.3 192.1 192.3 193.4 197.6 202.1	106.3 133.8 146.7 148.7 149.4 149.7 151.0 152.1	163.3 193.9 225.2 237.6 241.9 246.0 248.2 249.9	36.9 41.3 42.9 48.1 48.0 47.6 47.5	68.8 71.9 81.9 43.7 40.5 64.6 84.6 87.5	23.5 24.3 26.1 28.7 28.5 27.9 28.3 28.3	7.6 6.6 3.0 2.4 2.0 2.0 2.1 1.7	35.7 26.7 20.0 29.9 30.0 31.8 32.4 28.5		•				Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 April 1959 May June July Aug.

<sup>11)</sup> As from July 1958 the commitments under bonds sold in advance are uniformly combined, in the balance-sheet statistics, with "bonds in circulation". — 12) Decrease due to Table III A 4.

# 1. Interim Statements of the

Assets

in millions

			Cash R	eserve 8)		Inter- Balan		Matured	<u>B</u>	ills	Treasury				
End of Month	Number of Reporting Insti- tutions 2)	Total of Assets	Total	including: Balances at Deutsche Bundes- bank	Balances on Postal Cheque Account	Total	including: on demand, or with agreed period, or at notice, of less than 90 days	Bonds, Interest and Dividend Coupons, Cheques, and Bills for Collection	Total	including: Commer- cial Bills	Bills and Non- interest- bearing Treasury Bonds of Federal Govern- ment and Länder	Foreign Treasury Bills and Non- interest- bearing Treasury Bonds	Securi- ties *) and Syndicate Partici- pations	Bonds of own Issues	Equali- sation Claims 7)
	1			<u> </u>	Priva	te and	Public	Mort 2	gage B	anks					
955 Dec. 956 Dec.	48 49	14.148.6 16.232.9	23.5 24.9	22.3 23.7	2.5 2.4	1.343.7 1.052.4	528.6 523.4	0.2 0.4 0.2	0.4 0.2 0.2	0.4 0.2 0.2	21.9 7.4 7.0	=	449.1 351.5 412.6	108.2 173.3 133.0	512.5 514.3 522.5
957 Dec. 958 Dec. 959 April May June July	47 47 47 47 47 47	18.967.1 22.583.4 23.901.2 24.318.3 24.789.1 25.091.3	25.3 29.7 5.4 9.8 17.8 11.3	24.3 28.7 4.4 8.9 16.6 10.4	3.1 3.2 1.0 0.9 1.5 0.7	1.381.8 1,169.4 1,298.0 1,324.1 1,547.5 1,509.2	709.1 623.4 621.5 665.0 841.1 764.4	0.3 0.4 0.5 0.9 0.2 0.6	0.2 0.5 0.8 0.8 0.7 0.5	0.2 0.4 0.7 0.7 0.6 0.4	5.9 7.6 9.5 9.5 9.5 9.5		661.1 765.4 765.4 769.5 779.5 768.8	88.4 106.7 95.0 104.5 100.2 104.1	505.4 504.5 502.5 499.8 495.0 495.4
Aug.	47	25,418.1	8.7	7.7	0.8	1,505.8 Priv	716.1 ate Mortg			1 0.1	1	-	•		
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 April May June July Aug.	30 30 29 29 29 29 29 29 29	6.487.7 7,311.4 8.715.1 10.890.9 11,467.7 11,678.0 11,947.6 12,065.3 12,236.0	13.2 13.9 15.2 21.0 4.3 4.7 12.4 9.0 5.2	12.2 12.9 14.4 20.2 3.5 4.0 11.4 8.3 4.5	1.7 1.6 1.7 1.8 0.4 0.5 1.1 0.4	653.5 535.3 783.3 735.0 715.3 746.3 924.6 858.4 857.2	302.7 316.7 449.4 491.4 368.4 402.4 573.4 489.5 464.7	0.2 0.3 0.1 0.1 0.0 0.1 0.7 0.1	0.4 0.2 0.2 0.1 0.2 0.2 0.1 0.2 0.2	0.4 0.2 0.2 0.1 0.1 0.1 0.0 0.1	10.7 4.4 3.7 2.1 2.4 2.4 2.4 2.4 2.4		385.3 300.3 340.9 492.4 558.0 565.0 567.5 573.1 570.9	88.8 140.2 104.6 76.4 85.5 74.1 78.7 75.3 70.2	350.9 342.4 332.9 328.8 328.4 327.4 326.2 323.0 323.3
71.	1			,			iblic Mort	gage Ban	ks	ı		1	42.0	19.4	161.6
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 April May June July Aug.	18 19 18 18 18 18 18 18	7.660.9 8,921.5 10.252.0 11.692.5 12.433.5 12.640.3 12.841.5 13.026.0 13.182.1	10.3 11.0 10.1 8.7 1.1 5.1 5.4 2.3 3.5	10.1 10.8 9.9 8.5 0.9 4.9 5.2 2.1 3.2	0.8 0.8 1.4 1.4 0.6 0.4 0.4 0.3 0.2	690.2 517.1 598.5 434.4 582.7 577.8 622.9 650.8 648.6	225.9 206.7 259.7 132.0 253.1 262.6 267.7 274.9 251.4	0.0 0.1 0.1 0.2 0.4 0.4 0.2 0.1	0.0 0.1 0.3 0.6 0.7 0.5 0.3	0.0 0.1 0.3 0.6 0.7 0.5 0.3	11.2 3.0 3.3 3.8 5.2 7.1 7.1 7.1		63.8 51.2 71.7 168.7 207.4 200.4 202.0 206.4 197.9	33.1 28.4 12.0 21.2 20.9 25.8 24.9 33.9	171.9 189.6 176.6 176.1 175.1 173.6 172.0 172.1
				Сг						unctio		ı	184.1	37.3	235.2
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 April May June July Aug.	23 23 23 23 24 24 24 24 24 24	15.887.0 18.812.9 21.534.3 22.748.9 23.778.9 23.811.5 23.859.1 24.534.3 24.831.6	188.7 283.5 275.6 376.6 94.3 186.8 126.9 354.3 194.9	184.7 279.3 271.2 371.1 90.4 182.8 122.9 350.1 190.9	4.2 8.8 11.2 16.4 0.9 1.2 2.2 4.9 7.0	892.8 838.2 862.2 1.084.6 912.9 1.052.6 1.197.9 1.050.9 1.237.3	719.7 581.0	6.6 8.8 12.5 5.5 2.8 4.2 6.6 3.8 2.7	308.9 336.5 672.7 603.9 728.1 688.8 690.3 733.3 769.0	310.9 650.5 583.2 709.0 678.1 663.8 703.9 704.1	48.5 79.9 1.144.3 1.825.3 2.526.3 2.254.2 2.152.6 2.223.1 2.212.6	50.0 110.0 110.0 110.0 50.0 <sup>12</sup> ) 50.0 50.0	169.5 166.1 252.0 387.3	36.5 28.4 27.8 30.9 30.9 32.4 26.5 28.3	272.2 271.2 265.6 315.6 325.2 325.9 340.4 345.3
1446.	1 ~		4.5		Corporatio	n, Finan	zierungs-/	Aktienges	ellschaft	and Berlin					1 20
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 April May June July Aug.	3 3 3 3	6,381.3 7,032.8 7,003.9 6,761.0 6,278.4 6,335.2 6,173.5 6,298.2 6,346.4	16.0 17.4 22.4 19.9 10.3 35.2 3.3 9.6	16.0 17.4 22.4 19.9 10.3 35.2 3.3 9.6 11.3	0.1 0.1 1.8 0.0 0.0 0.0 0.0	105.2 140.2 147.5 345.6 155.6 275.5 359.9 135.6 109.9	146.1 334.8 141.9 261.7 344.3 114.9	0.1 0.3 0.5 0.1 0.2 0.0 0.2 0.0	118.2 73.4 62.6 20.7 20.8 20.5 15.9 15.6 14.9	118.2 73.4 62.6 20.7 20.8 20.5 15.9 15.6	1.9 1.0 2.0 —		2.6 3.0 4.1 12.6 8.0 8.0 8.0 11.2	0.1 0.5 0.0 0.0 0.0 0.1 0.6 0.1	3.0 3.0 3.0 2.9 3.0 2.9 3.0 2.9
Mux.	1 7	6/3/6/1	11 72.1	(	Other	Credit II	stitutions	with Spe		4		ı	1 101 5	37.2	232.2
1955 Dec. 1956 Dec 1957 Dec. 1958 Dec. 1959 April May June July Aug.	20 20 20 21 21 21 21 21	9.505.7 11.780.1 14.530.4 15.987.9 17.500.5 17.476.3 17.685.6 18.236.1 18.485.2	172.7 266.1 253.2 356.7 84.0 151.6 123.6 344.7 183.5	168.7 261.9 248.8 351.2 80.1 147.6 119.6 340.5 179.6	4.1 8.7 11.1 14.6 0.9 1.2 2.2 4.8 7.0	787.6 698.0 714.7 739.0 757.3 777.1 838.0 915.3 1,127.4	356.5 385.8 384.9 439.1 425.7 469.8 471.6	6.5 8.5 12.0 5.4 2.6 4.2 6.4 3.8 2.7	190.7 263.1 610.1 583.2 707.3 668.3 674.4 717.7 754.1	167.2 237.5 587.9 562.5 688.2 657.6 647.9 688.3 689.2	46.6 78.9 1.142.3 1.825.3 2.526.3 2.254.2 2.152.6 2.223.1 2.212.6	50.0 110.0 110.0 110.0 50.0 <sup>12</sup> 50.0 50.0	181.5 166.5 162.0 239.4 379.3 415.3 416.5 453.7 473.3	36.0 28.4 27.8 30.9 30.8 31.8 26.4 28.0	269.2 268.2 262.6 312.7 322.2 323.0 337.4 342.4
							nt Cre			,	I	1 _	4.7	l <del>-</del>	2.1
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Apri May June July Aug.	162 174 180 187 186 185	1.331.0 1.552.8 1.720.1 2.042.1 2.076.9 2.068.5 2.077.3 2.085.1 2.085.6	18.8 25.0 39.1 43.3 26.4 34.7 38.8 26.0 23.0	17.6 23.6 37.5 41.4 25.0 33.1 37.1 24.4 21.3	4.3 5.8 6.2 7.3 3.3 3.9 3.5 2.9 3.2	23.1 27.1 33 35.6 58. 57. 54. 66.1 64.	33.2 35.6 58.2 57.7 54.3 66.1	0.5 0.5 1.0 1.0 2.1 1.1 4.8 1.8	300.2 402.9 367.5 376.8 412.9 425.9 427.7 437.0 441.1	244.4 320.1 306.5 371.4 406.4 418.7 420.7 430.8 434.6			13.7 12.5 14.1 15.2 16.1 14.6 17.3		2.1 2.0 2.1 2.4 2.4 2.4 2.4 2.4
		.1	П					1	4	nk Off		_	778.1	1 -	328.2
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Apri May June June Aug	14 14 14 14 14 14 14	2.804.3 3.522.0 4.082.6 4.768.0 4.665.2 4.794.6 4.874.8 4.838.4 4.838.4	138.5 428.8 592.7 527.9 294.2 384.6 388.2 389.9 292.1	134.9 428.8 592.7 527.9 294.2 384.6 388.2 389.9 292.1		131. 151. 190. 169. 111. 106. 112. 96.	71.5 46.4 40.0 10.0 7 5.1 1 10.7 0.1		45.7 111.5 11.5 48.7 20.5 240.4 218.4 134.5 71.8	45.7 111.5 11.5 48.7 20.5 240.4 218.4 134.5 71.8	609.5 \$50.2 1.018.4 1.077.2 937.0 722.0 790.0 840.0 901.0		764.4 851.7 1,268.9 1,490.8 1,523.9 1,549.2 1,540.4 1,628.9		329.2 329.9 330.8 330.7 330.7 331.5

88

# Credit Institutions (cont'd)

of DM

Assets

·		Debtors		Lon	g-term Lend	ings			Note:					
Covering Claims									Aortgage Loa					
accord- ing to Currency Conversion Compensa- tion and "Old Savings" Laws	Total	Non- banks	Credit Institu- tions	Total	Non- banks	Credit Institu- tions	Transitory Credits (on trust basis only)	Total	Long- term Lendings	Tran- sitory Credits	Partici- pations	Real Estate and Buildings	Other Assets <sup>18</sup> )	End of Month
				I	Priva	te and l	Public N	Aortga	_				<u></u>	<b>'</b>
198.2 261.3 267.6 269.6 272.0 272.6 267.1 266.0 266.8	264.0 273.4 269.6 263.2 256.6 265.9 302.6 301.9 313.9	235.0 246.2 226.3 222.8 216.9 220.3 259.6 264.5 250.8	29.0 27.2 43.3 40.4 39.7 45.6 43.0 37.4 63.1	9.241.5 11.153.2 13.081.1 16.254.3 17.119.8 17.453.8 17.652.3 17.976.3 18.234.8	9.124.5 11.015.3 12.922.5 16.060.2 16.925.1 17.209.7 17.399.3 17.723.9 17,982.1	117.0 137.9 158.6 194.1 194.7 244.1 253.0 252.4 252.7	1.561.8 2.008.0 2.451.5 2.874.0 3.013.3 3.028.7 3.061.4 3.088.3 3.138.0	8.541.7 10.542.4 12.455.7 15.016.6 15.852.7 16.060.3 16.270.5 16.557.8 16.837.3	7.264.5 8.827.8 10.280.4 12,449.3 13,152.8 13,346.5 13,530.3 13,796.6 14,036.5	1.277.2 1.714.6 2.175.3 2.567.3 2.699.9 2.713.8 2.740.2 2.761.2 2.800.8	8.0 9.8 11.3 10.4 10.2 10.2 10.1 10.4 10.5	37.2 47.2 52.8 54.1 52.8 53.1 53.4 53.7 54.1	375.9 353.2 347.5 394.2 487.0 525.5 490.4 488.4 505.8	Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 April 1959 May June July Aug.
			•			Privat	e Mortgage	Banks °)	•					
174.4 219.9 225.5 226.4 228.4 228.9 224.2 223.1 223.8	75.7 78.2 102.7 118.0 116.1 124.9 108.8 118.5 122.8	69.7 72.5 90.7 103.4 103.1 103.5 96.6 102.2 108.7	6.0 5.7 12.0 14.6 13.0 21.4 12.2 16.3 14.1	4.240.9 5.145.6 6.224.4 8.204.1 8.728.7 8.857.5 8.953.8 9.142.9 9.280.7	4.199.1 5.100.9 6.180.2 8.153.1 8.676.7 8.805.6 8.893.8 9.082.8 9.220.3	41.8 44.7 44.2 51.0 52.0 51.9 60.0 60.1 60.4	230.8 314.0 400.4 498.6 520.1 527.1 534.3 543.2 549.6	3.482.4 4.275.9 5.163.0 6.501.2 6.971.8 7.098.9 7.208.4 7.362.8 7.497.8	3.286.8 4.011.3 4.788.6 6.033.8 6.483.0 6.603.6 6.706.2 6.852.1 6.981.2	195.6 264.6 374.4 467.4 488.8 495.3 502.2 510.7 516.6	1.2 1.1 1.0 0.7 0.8 0.7 0.7 0.7 0.8	24.5 29.8 34.1 33.8 34.9 35.0 35.2 35.3 35.6	235.5 184.2 144.4 151.6 144.2 183.2 176.9 159.7 192.4	Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 April 1959 May June July Aug.
						Publ	ic Mortgag							
23.8 41.4 42.1 43.2 43.6 43.7 42.9 42.9 43.0	188.3 195.2 166.9 145.2 140.5 141.0 193.8 183.4 191.1	165.3 173.7 135.6 119.4 113.8 116.8 163.0 162.3 142.1	23.0 21.5 31.3 25.8 26.7 24.2 30.8 21.1 49.0	5.000.6 6.007.6 6.856.7 8.050.2 8.391.1 8.596.3 8.698.5 8.833.4 8.954.1	4.925.4 5.914.4 6.742.3 7.907.1 8.248.4 8.404.1 8.505.5 8.641.1 8.761.8	75.2 93.2 114.4 143.1 142.7 192.2 193.0 192.3 192.3	1.331.0 1.694.0 2.051.1 2.375.4 2.493.2 2.501.6 2.527.1 2.545.1 2.588.4	5.059.2 6.266.5 7.292.7 8.515.4 8.880.9 8.961.4 9.062.1 9.195.0 9.339.5	3.977.6 4.816.5 5.491.8 6.415.5 6.669.8 6.742.9 6.824.1 6.944.5 7,055.3	1,081.6 1,450.0 1,800.9 2,099.9 2,211.1 2,218.5 2,238.0 2,250.5 2,284.2	6.8 8.7 10.3 9.7 9.4 9.5 9.4 9.7	12.7 17.4 18.7 20.3 17.9 18.1 18.2 18.4 18.5	140.4 169.0 203.1 242.6 342.8 342.3 313.5 328.7 313.4	Dec. 1955 Dec. 1957 Dec. 1957 Dec. 1958 April 1959 May June July Aug.
					dit Ins		ns with			tions				
90.3 110.8 103.5 102.1 103.8 103.8 101.1 102.1 101.9	918.9 1.431.3 1.364.6 1.083.5 1.137.2 1.084.2 1.286.0 1.296.7 1.263.2	578.0 1.116.6 952.4 834.5 913.5 859.5 1.053.0 <sup>13</sup> ) 1.084.3 1.052.4	340.9 314.7 412.2 249.0 223.7 224.7 233.0 212.4 210.8	8.701.5 9,324.8 10.302.4 10.945.7 11,291.2 11.418.3 11.281.8 11.665.3 11.885.9	4.220.4 4.548.7 4.946.2 5.136.6 5.350.5 5.462.9 5.244.9 5.647.9 5.745.4	4.481.1 4.776.1 5.356.2 5.809.1 5.940.7 5.955.4 6.036.9 6.017.4 6.140.5	4.036.1 5.641.6 5.935.3 5,711.5 5,842.3 5,852.0 5,894.1 5,892.3 5,962.6	1.481.8 1.785.5 2.321.6 2.834.9 r) 3.015.4 r) 3.044.2 r) 3.062.9 3.142.8 3.184.3	944.6 1,003.9 1,597.3 1,999.0 r) 2,139.7 r) 2,162.7 r) 2,175.6 2,247.1 2,291.5	537.2 781.6 724.3 835.9 875.7 881.5 887.3 895.7 892.8	71.1 73.1 87.4 90.0 90.8 90.9 92.9 93.8 93.8	24.0 45.8 48.8 44.1 40.4 40.4 39.5 39.5 39.9	138.8 151.6 198.1 204.3 164.1 144.7 154.4 192.5 152.6	Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 April 1959 May June July Aug.
		Reco	nstruction	Loan Co	orporation	, Finanzie	rungs-Akti	engesellsd	haft and	Berliner Ir	idustrieb <b>a</b>	nk A.G. +	)	
= = = = = = = = = = = = = = = = = = = =	32.0 30.4 29.1 16.4 45.5 47.8 49.3 53.1 66.8	29.2 29.1 27.9 16.4 45.5 47.8 49.3 53.1 66.8	2.8 1.3 1.2 0.0 — 0.0	5.689.2 6.051.2 6.161.1 6.026.0 5.743.9 5.654.1 5.441.7 5.737.1 5.806.1	2.498.6 2.759.6 2.850.8 2.714.1 2.577.0 2.486.7 2.296.6 2.658.6 2.708.4	3.190.6 3.291.6 3.310.3 3.311.9 3.166.9 3.167.4 3.145.1 3.078.5 3.097.7	372.3 667.0 479.1 240.8 248.9 249.4 243.3 244.0 278.1				0.0 0.0 7.5 7.5 7.5 7.5 7.5 7.5 7.5	0.8 0.7 0.8 1.0 1.1 1.1 1.3 1.7	39.8 44.6 84.1 65.6 33.7 33.0 39.6 79.6 35.3	Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 April 1959 May June July Aug.
				O	ther Credi		ons with S	pecial Fur		ı			ı	1
90.3 110.8 103.5 102.1 103.8 103.8 101.1 102.1 101.9	886.9 1.400.9 1.335.5 1.067.1 1.091.7 1.036.4 1.236.7 1.243.6 1.196.4	548 8 1.087.5 924.5 818.1 868.0 811.7 1,003.7 <sup>13</sup> ) 1.031.2 985.6	338.1 313.4 411.0 249.0 223.7 224.7 233.0 212.4 210.8	3.012.3 3.273.6 4.141.3 4.919.7 5.547.3 5.764.2 5.840.1 5.928.2 6.079.8	1.721.8 1.789.1 2.095.4 2.422.5 2.773.5 2.976.2 2.948.3 2.989.3 3.037.0	1.290.5 1.484.5 2.045.9 2.497.2 2.773.8 2.788.0 2.891.8 2.938.9 3.042.8	3.663.8 4.974.6 5.456.2 5.470.7 5,593.4 5,602.6 5,650.8 5,648.3 5,684.5	1.481.8 1.785.5 2.321.6 2.834.9 °) 3.015.4 °) 3.044.2 °) 3.062.9 3.142.8 3.184.3	2,139.7 r) 2,162.7 r) 2,175.6 2,247.1 2,291.5	537.2 781.6 724.3 835.9 875.7 881.5 887.3 895.7 892.8	71.1 73.1 79.9 82.5 83.3 83.4 85.4 86.3 86.3	23.2 45.1 48.0 43.1 39.3 39.3 38.2 37.8 38.0	99.0 107.0 114.0 138.7 130.4 111.7 114.8 112.9 117.3	Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 April 1959 May June July Aug.
						1	Credit	Instit	utions	1	٠.,	1	94.1	Dec. 1955
= = = = = =	915.0 1.018.5 1.177.9 1.472.3 1.477.7 1.441.4 1.440.6 1.446.6 1.442.0	913.4 1.018.0 1.177.2 1.466.9 1.477.6 1.441.2 1.440.4 1.446.4 1.441.9	1.6 0.5 0.7 5.4 0.1 0.2 0.2 0.2 0.1	7.7 7.6 7.0 6.2 6.0 6.2 6.1 6.6	6.7 6.2 5.8 5.7 5.7 5.9 5.8 5.9	1.0 1.0 0.8 0.4 0.3 0.3 0.3 0.3	7.2 5.3 4.7 4.7 4.4 4.3 4.4 4.8 4.8				7.5 10.5 12.2 14.5 14.4 14.3 13.7 13.7	5.8 8.8 14.3 21.4 21.9 22.0 22.2 23.0 23.1	34.1 32.5 41.2 44.1 33.2 39.6 42.6 40.1 42.6	Dec. 1956 Dec. 1957 Dec. 1958 April 1959 May June July Aug.
	1	امما		1	Chequ   697.6	e and P   48.6	ostal S	avings   18.4	Bank C	i		9,6	2.7	Dec. 1955
6.8 7.4 8.0 8.0 8.0 8.0 8.1	7.5 0.7 0.7 —	1.4	6.1 0.7 0.7 	746.2 866.0 1.067.0 1,324.7 1,460.0 1,465.6 1,485.0 1,472.6	808.6 990.7 1.261.2 1,402.3 1,419.2 1,416.9 1,436.9 1,424.6	57.4 76.3 63.5 57.7 46.8 48.7 48.1 48.0		30.4 33.9 52.5 56.2 65.1 64.9 64.3 64.3	30.4 33.9 52.5 56.2 65.1 64.9 64.3 64.3			9.6 9.6 9.6 9.6 9.6 9.6 9.6 9.6	2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7	Dec. 1956 Dec. 1957 Dec. 1958 April 1959 May June July Aug.

million. — 13) Containing statistical increase of DM 60 million. — O) Including ship mortgage banks. — +) Sub-group of "Credit Institutions with Special Functions". — 7) Revised.

#### 1. Interim Statements of the

Liabilities

in millions .

						Liabi								
							Deposits							Borrowed
					Depos	its by Non-b	anks 3)		Inte	er-Bank Depo	sits			t-term owings
End of Month	Number of Reporting Institu- tions 2)	Total of Liabili- ties	Total	Total	Sight Deposits	Time Deposits	Savings Total	including: Savings Deposits carrying Tax Privileges	Total	Sight Deposits	Time Deposits	Total	Total	including: from Credit Institu- tions
				D -	:	 	-1: - M		Donk.					
1955 Dec.	48	14.148.6	129.8	114.7		37.1 36.6		0 r t g a g e	15.1 14.9	15.0 9.9	0.1	182.5 191.9	21.8 38.4	12.5 29.4
1956 Dec. 1957 Dec. 1958 Dec. 1959 April May June Iuly Aug.	49 47 47 47 47 47 47 47	14.148.6 16.232.9 18.967.1 22.583.4 23.901.2 24.318.3 24.789.1 25.091.3 25,418.1	124.8 125.6 119.1 105.0 103.6 115.6 112.9 103.8	109.9 89.1 95.2 70.4 69.8 81.4 74.7 66.2	76.4 72.0 59.9 68.4 56.7 56.0 67.7 59.5	36.6 27.4 24.4 11.2 11.3 11.2 12.6 11.9	1.2 1.3 1.8 2.4 2.5 2.5 2.5 2.6 2.8	0.4 0.6 0.6 0.7 0.7 0.8 0.8	14.9 36.5 23.9 34.6 33.8 34.2 38.2 37.6	9.9 21.0 9.4 10.3 13.0 13.4 12.4 11.7	5.0 15.5 14.5 24.3 20.8 20.8 25.8 25.9	191.9 279.8 217.1 154.7 159.8 168.9 166.2 168.1	38.4 63.4 57.4 11.0 14.7 10.7 3.8 3.9	29.4 26.7 44.1 9.0 12.6 8,7 2.0 1.8
						Private M	lortgage B	Sanks <sup>0</sup> )						
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 April May June July Aug.	30 30 29 29 29 29 29 29	6.487.7 7.311.4 8.715.1 10.890.9 11.467.7 11.678.0 11.947.6 12.065.3 12.236.0	77.8 67.0 69.8 58.0 55.0 50.6 57.5 56.7	72.3 57.9 46.3 40.8 30.8 30.6 36.3 32.0 32.1	34.6 25.8 22.6 25.4 18.5 18.1 23.8 19.4 20.0	36.5 31.5 22.3 13.6 10.4 10.6 10.5 10.6 9.9	1.2 0.9 1.4 1.8 1.9 2.0 2.0 2.2	0.1 0.4 0.4 0.5 0.5 0.5 0.5	5.5 9.1 23.5 17.2 24.2 20.0 21.2 24.7 24.8	5.4 4.1 8.0 2.7 3.9 3.2 4.4 2.9 2.9	0.1 5.0 15.5 14.5 20.3 16.8 16.8 21.8 21.9	52.6 61.6 72.2 98.2 35.4 44.4 38.4 37.0 34.0	8.0 15.4 23.7 54.7 1.2 10.2 6.9 0.8 0.6	1.2 7.3 14.3 43.5 0.7 9.6 6.3 0.4
	'						Aortgage	Banks	'	·	٠.	1	!	'
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 April May June July Aug.	18 19 18 18 18 18 18 18	7.660.9 8.921.5 10.252.0 11.692.5 12.433.5 12.640.3 12.841.5 13.026.0 13.182.1	52.0 57.8 55.8 61.1 50.0 53.0 58.2 56.2 46.9	42.4 52.0 42.8 54.4 39.6 39.2 45.2 42.7 34.1	41.8 46.6 37.3 43.0 38.2 37.9 43.9 40.1 31.5	0.6 5.1 5.1 10.8 0.8 0.7 0.7 2.0 2.0	0.3 0.4 0.6 0.6 0.6 0.6 0.6 0.6	0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	9.6 5.8 13.0 6.7 10.4 13.8 13.0 13.5 12.8	9.6 5.8 13.0 6.7 6.4 9.8 9.0 9.5 8.8	4.0 4.0 4.0 4.0 4.0	129.9 130.3 207.6 118.9 119.3 115.4 130.5 129.2 134.1	13.8 23.0 39.7 2.7 9.8 4.5 3.8 3.1	11.3 22.1 12.4 0.6 8.3 3.0 2.4 1.7 1.8
				Credit	Instit	utions	with	Special	Funct	ions			,	
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 April May June July Aug.	23 23 23 24 24 24 24 24 24	15.887.0 18.812.9 21.534.3 22.748.9 23.778.9 23.811.5 23.859.1 24.534.3 24.831.6	1.445.8 1.959.3 3.037.3 3.804.8 4,631.0 4.386.1 4,408.2 4,994.3 5,141.6	479.5 827.4 414.9 425.1 367.7 382.2 373.0 388.1 410.4	296.7 244.6 203.5 236.6 188.8 209.3 203.2 201.5 223.4	179.8 579.5 208.1 185.4 174.4 167.7 164.2 180.6 181.1	3.0 3.3 3.1 4.5 5.2 5.6 6.0 5.9	1.1 1.0 1.5 1.3 1.4 1.4 1.4 1.3	966.3 1.131.9 2.622.4 3.379.7 4.263.3 4.003.9 4.035.2 4,606.2 4.731.2	397.6 425.6 717.3 698.6 752.9 817.7 707.7 963.1 855.8	568.7 706.3 1.905.1 2.681.1 3.510.4 3.186.2 3.327.5 3.643.1 3.875.4	560.7 630.1 907.5 736.8 466.9 438.6 543.5 523.1 474.5	252.7 263.6 352.9 336.3 54.7 45.6 136.0 87.9 62.4	102.7 126.3 262.5 300.2 49.7 41.3 107.3 83.9 54.4
		Reco	nstruction	Loan Corp	oration, I	Finanzieru	ngs-Aktie	ngesellscha	ft and Be	liner Indu	striebank	A.G. +)		
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 April May June July Aus.	<b>3 3 3 3 3 3 3 3 3 3</b>	6.381.3 7,032.8 7,003.8 7,003.9 6.761.0 6.278.4 6.335.2 6.173.5 6.298.2 6.346.4	0.4 0.0 0.1 0.0 —	0.4 0.0 0.1 0.0 —	0.4 0.0 0.1 0.0 —							111.4 41.1 46.5 51.8 30.4 30.9 40.7 30.4 30.5	10.4 15.1 16.3 21.8 0.4 0.9 10.7 0.4 0.5	0.1
				Ot	her Credi	t Instituti	ons with	Special Fur	nctions +)					
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 April May June July Aus.	20 20 20 20 21 21 21 21 21 21 21	9.505.7 11.780.1 14.530.4 15.987.9 17.500.5 17.476.3 17.685.6 18.236.1 18.485.2	1.445.4 1.959.3 3.037.2 3.804.8 4.631.0 4,386.1 4,408.2 4,994.3 5,141.6	479.1 827.4 414.8 425.1 367.7 382.2 373.0 388.1 410.4	296.3 244.6 203.4 236.6 188.8 209.3 203.2 201.5 223.4	179.8 579.5 208.1 185.4 174.4 167.7 164.2 180.6 181.1	3.0 3.3 3.3 3.1 4.5 5.2 5.6 6.0 5.9	1.1 1.0 1.5 1.3 1.4 1.4 1.3 1.3	966.3 1.131.9 2.622.4 3.379.7 4.263.3 4.003.9 4.035.2 4.606.2 4.731.2	397.6 425.6 717.3 698.6 752.9 817.7 707.7 963.1 855.8	568.7 706.3 1.905.1 2.681.1 3.510.4 3.186.2 3.327.5 3.643.1 3.875.4	449.3 589.0 861.0 685.0 436.5 407.7 502.8 492.7 444.0	242.3 248.5 336.6 314.5 54.3 44.7 125.3 87.5 61.9	102.7 126.3 262.5 300.2 49.7 41.3 107.3 83.8 54.4
						ient Ci	edit l	nstitut	ions <sup>9</sup> )			, ,		
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 April May June July Aug.	137 153 162 174 180 187 186 185 187	1.331.0 1.552.8 1.720.1 2.042.1 2.076.9 2.068.5 2.077.3 2.085.1 2.085.6	126.8 170.1 200.9 218.4 265.1 219.8 223.8 214.1 229.5	79.0 106.7 100.7 117.6 155.8 113.4 102.7 95.9 106.6	79.0 106.7 100.7 117.6 155.8 113.4 102.7 95.9 106.6				47.8 63.4 100.2 100.8 109.3 106.4 121.1 118.2 122.9	47.8 63.4 100.2 100.8 109.3 106.4 121.1 118.2 122.9		848.0 962.5 1.050.8 1.254.9 1.245.1 1.273.7 1.283.4 1.257.2		
1057 D	ایدا					1		vings B			ı	ا ممما		I
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 April May June July Aug.	14 14 14 14 14 14 14 14 14	2.804.3 3.522.0 4.082.6 4.768.0 4.665.2 4.794.6 4.874.8 4.838.4 4.832.2	2.714.7 3.207.1 3.723.2 4.385.9 4.374.3 4.511.1 4.557.6 4.560.4 4.582.2	2.467.1 2.895.0 3.353.1 3.957.6 4.112.5 4.214.2 4.244.8 4.291.4 4.318.6	1.231.1 1.438.0 1.530.7 1.672.0 1.581.0 1.656.5 1.649.8 1.654.3 1.667.1		1.236.0 1.457.0 1.822.4 2.285.6 2.531.5 2.557.7 2.595.0 2.637.1 2.651.5	- - - - - - - -	247.6 312.1 370.1 428.3 261.8 296.9 312.8 269.0 263.6	247.6 312.1 370.1 428.3 261.8 296.9 312.8 269.0 263.6	= = = = = = = = = = = = = = = = = = = =	89.6 89.6 89.6 89.6 89.6 89.6 89.6 89.6		

<sup>2), 3)</sup> and 5) to 8): see footnotes so numbered on third page of Table III B 1. — 9) Deposits of instalment credit institutions also contain balances on blocked accounts of firms. — uniformly combined, in the balance-sheet statistics, with "bonds in circulation". — 12) After elimination of "other endorsement liabilities" not resulting from rediscounted bills

### Credit Institutions (cont'd)

of DM

Liabilities

Funds						Other						C	rigin of Fu for longer	nds borrowe periods <sup>8</sup> )	d	
Note: Documentary Credits contained in the Borrowings 5)	Own Accept- ances in Circu- lation	Bonds in Circu- lation	Loans taken up for long periods (4 years and over)	Transi- tory Credits (on trust basis only)	Capital Funds including Reserves (Art. 11, German Banking Law)	Reserves, Amounts placed to Reserve for Specific Liabili- ties, Ad- justment of Values	Other Liabili- ties	Lia- bility on Guaran- tees, etc.	Own Draw- ings in Circu- lation	Endorse- ment Liabili- ties on Redis- counted Bills	Recourse to Deutsche Bundes- bank Credit 7)	Recon- struc- tion Loan Corpo- ration and Berliner In- dustrie- bank A. G.	Credit Institu- tions	Public Authori- ties	Business and Private Custom- ers	End of Month
	.,	1	<u> </u>		Priv	atean	d Pul	olic M	ortg	age Ba	nks					
-		6.331.1 7.386.4 8.737.6 11,248.1 12,310.2 12,576.8 12,823.5 13,107.8 13,273.5	4.149.9 4.679.0 5.395.9 5.903.7 6.107.4 6.176.6 6.251.8 6.351.0 6.418.0	1.561.8 2.008.0 2.451.5 2.874.0 3.013.3 3.028.7 3.061.4 3.088.3 3.138.0	622.5 680.0 731.0 826.1 895.7 903.0 908.7 908.6 909.2	446.1 551.2 619.3 662.9 736.1 748.3 751.1 750.7 750.4	724.9 611.6 626.4 732.4 578.8 621.5 708.1 605.8 657.1	123.6 127.4 108.2 101.9 105.7 107.4 108.7 110.3		0.0 0.0 0.5 0.6 0.3 0.6 0.7	23.1 14.3 8.6 2.7 1.5 1.8 1.6 1.3	501.7 520.1 595.2 589.1 594.0 586.5 572.2 574.6 566.5	525.2 645.2 942.4 1,214.6 1,285.4 1,308,4 1,430.9 1,471.0 1,497.5	3.930.5 4.758.9 5.624.3 6.292.1 6.571.0 6.637.8 6.644.2 6.714.6 6.810.2	944.9 941.9 921.2 858.4 827.4 832.6 840.9 856.3 860.2	Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 April 1959 May June July Aug.
				٠		P	rivate M	ortgage ]	Banks '	<sup>9</sup> )		,				
= = = = =		4.608.6 5.379.2 6.389.5 8.244.1 8.895.7 9.062.9 9.231.1 9.407.2 9.518.8	787.5 835.0 1.085.6 1.185.5 1.216.4 1.221.4 1.218.3 1.260.4 1.274.8	230,8 314.0 400.4 498.6 520.1 527.1 534.3 543.2 549.6	175.5 221.7 253.9 316.4 363.9 368.0 373.7 373.6 374.3	72.4 92.9 103.4 109.5 144.3 143.5 143.1 143.4 142.5	482.5 340.0 340.3 380.6 236.9 260.1 351.2 243.8 285.1	99.0 83.8 56.9 43.1 40.7 40.7 40.4 40.3 39.8	111111111	0.0 0.0    	19.2 11.6 6.0 2.7 1.4 1.3 1.3 1.3	311.9 308.0 354.4 357.1 357.6 349.2 341.2 343.8 344.4	157.8 205.7 319 6 428.5 441.5 445.3 447.1 475.7 481.4	421.1 488.2 651.3 705.8 729.4 739.3 734.7 748.1 758.0	190.1 197.0 215.1 236.9 243.8 249.3 263.1 272.7 275.4	Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 April 1959 May June July Aux.
		ŕ					Public N	Nortgage	Banks							
		1.722.5 2.007.2 2.348.1 3.004.0 3.414.5 3.513.9 3.592.4 3.700.6 3.754.7	3.362.4 3.844.0 4.310.3 4.718.2 4.891.0 4.955.2 5.033.5 5.090.6 5.143.2	1,331.0 1,694.0 2,051.1 2,375.4 2,493.2 2,501.6 2,527.1 2,545.1 2,588.4	447.0 458.3 477.1 509.7 531.8 535.0 535.0 535.0 534.9	373.7 458.3 515.9 553.4 591.8 604.8 608.0 607.3 607.9	242.4 271.6 286.1 351.8 341.9 361.4 356.8 362.0 372.0	24.6 43.6 51.3 58.8 65.0 66.7 68.3 70.0 70.5		0.5 0.6 0.3 0.6 0.7	3.9 2.7 2.6 0.0 0.1 0.5 0.3 0.0 0.0	189.8 212.1 240.8 232.0 236.4 237.3 231.0 230.8 222.1	367.4 439.5 622.8 786.1 843.9 863.1 983.8 995.2	3.509.4 4.270.7 4.973.0 5.586.3 5.841.6 5.898.5 5.909.5 5.966.5 6.052.2	754.8 744.9 706.1 621.5 583.6 583.3 577.8 583.6 584.8	Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 April 1959 May June July Aug.
				C	redit		tions	with	Spec		1			1	1	In
2.0 17.8 20.9 — — — —	15.9 23.3 — — — — — 165.0 165.0	1.579.5 1.545.3 1.704.7 2.235.3 2.922.3 3.133.3 3.121.5 3.253.7 3.348.9	7.027.5 7.630.8 7.807.5 7.966.7 7.549.2 7.633.3 7.416.2 7.287.1 7,302.1	4.036.1 5.641.6 5.935.3 5.711.5 5.842.3 5.852.0 5.894.1 5.892.3 5.962.6	479.3 520.4 1.015.3 1.291.0 1.367.5 1.385.6 1.430.9 1.452.1 1.474.9	392.9 469.1 517.3 552.4 612.7 615.0 633.7 639.8 638.6	349.3 393.0 609.4 450.4 387.0 367.6 411.0 326.9 323.4	761.7 788.8 949.2 1.036.5 1,038.3 1,119.5 1,138.4 1,047.3 1,078.8		1.396.8 1.278.0 1.584.4 1.109.5 390.3 <sup>12</sup> ) 428.2 418.1 407.7 418.1	624.6 487.6 208.7 63.2 63.0 65.7 52.9 13.2 24.2	682.9 647.2 677.7 700.1 683.9 678.4 661.4 644.5 652.9	630.5 652.9 811.0 895.9 1,000.1 1,044.4 961.3 1,016.8 975.9	9.503.6 11,701.4 12.226.5 12.137.1 11,778.2 11,810.0 11,757.6 11,609.5 11,705.9	656.4 743.7 591.3 350.7 349.1 354.3 344.3 350.3 349.3	Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 April 1959 May June July Aug.
			Reconst	ruction Lo	an Corpor	ration, Fin	anzierui	ngs-Aktio	engesel	lschaft an	d Berlin	er Indust	1			
	165.0 165.0	344.4 306.3 268.1 409.8 459.8 489.8 499.8 615.3 649.8	5.026.6 5.390.1 5.411.4 5.445.5 4.979.9 5.005.0 4.800.6 4.673.9 4.658.7	372.3 667.0 479.1 240.8 248.9 249.4 243.3 244.0 278.1	15.0 18.6 18.1 18.1 18.2 18.2 18.2 18.2	301.4 349.4 408.1 441.3 496.6 496.5 498.6 498.1 497.7	209.8 260.3 372.5 153.7 44.7 45.4 72.3 53.3 48.4	405.1 423.9 509.8 607.7 621.4 615.9 618.4 619.5 621.1		24.7	11.1		238.2 161.1 188.6 115.3 150.3 149.0 71.2 92.4 58.1	5.172.9 5.827.3 5.633.4 5.596.4 5.103.8 5.130.8 4.998.0 4.850.9 4.904.1	101.0 106.0 100.2 4.6 4.7 4.6 4.7 4.6 4.6	Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 April 1959 May June July Aug.
					Othe	r Credit I		ns with	Specia						1	
2.0 17.8 20.9 — — — —	15.9 23.3 ——————————————————————————————————	1.235.1 1.239.0 1.436.6 1.825.5 2.462.5 2.643.5 2.621.7 2.638.4 2.699.1	2.000.9 2,240.7 2.396.1 2.521.2 2.569.3 2.628.3 2,615.6 2,613.2 2,643.4	4.974.6 5.456.2 5.470.7 5.593.4 5.602.6 5.650.8 5.648.3	464.3 501.8 997.2 1.272.9 1.349.4 1.367.4 1.412.7 1.433.9 1.456.7	91.5 119.7 109.2 111.1 116.1 118.5 135.1 141.7 140.9	139.5 132.7 236.9 296.7 342.3 322.2 338.7 273.6 275.0	356.6 364.9 439.4 428.8 416.9 503.6 520.0 427.8 457.7		1.372.1 1.278.0 1.584.4 1.109.5 390.3 <sup>12</sup> ) 428.2 418.1 407.7 418.1	613.5 487.6 208.7 63.2 63.0 65.7 52.9 13.1 24.2	682.9 647.2 677.7 700.1 683.9 678.4 661.4 644.5 652.9	392.3 491.8 622.4 780.6 849.8 895.4 890.1 924.4 917.8	4.330.7 5.874.1 6.593.1 6.540.7 6.674.4 6.679.2 6.759.6 6.758.6 6.801.8	555.4 637.7 491.1 346.1 344.4 349.7 339.6 345.7 344.7	Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 April 1959 May June July Aug.
	1	ı				stalme	,	11	1			ı	1	ı	1	Dec. 1955
	11.7 10.4 12.7 12.0 10.8 11.1 11.2 11.5 11.9		21.0 36.7 40.2 62.9 54.6 50.3 50.3 50.9 50.8	7.2 5.3 4.7 4.4 4.3 4.4 4.8 4.8	95.4 115.4 131.1 159.1 172.9 176.2 178.0 178.7 179.6	59.2 73.0 74.9 82.9 96.8 98.4 96.7 97.1 98.6	161.7 179.4 204.8 247.2 227.2 239.2 244.6 253.2	5.1 4.9 1.6 1.8 5.1 9.8 9.9 8.3 9.3	28.9 19.3 40.6 93.9 155.6 164.0 156.5 126.8 134.0	266.6 232.3 226.4 237.6 278.3 288.5 305.1 345.9 355.4	15.5 9.8 7.3 5.8 4.0 3.4 6.0 8.0 8.7		28.2 42.1 44.9 67.6 59.0 54.6 54.7 55.7		-	Dec. 1956 Dec. 1957 Dec. 1958 April 1959 May June July Aug.
	1	ı	, ,	Pos	tal Che	que an	d Pos	tal Sa	ving	s Bank	I.	c e s <sup>10</sup> )	1	4	1	Dec. 1955
							225.3 269.8 292.5 201.3 193.9 227.6 188.4 160.4							89.6 89.6 89.6 89.6 89.6 89.6 89.6 89.6		Dec. 1956 Dec. 1957 Dec. 1958 April 1959 May June July Aug.

<sup>10)</sup> According to returns of the Postal Cheque and Savings Bank Offices rendered for banking statistics. — 11) As from July 1958 all commitments under bonds sold in advance are (January 1959). — O) Including ship mortgage banks. — +) 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

		of which.	The cr	edit instit	utions rep	orting for	the mont to their be	hly banki lance-she	ng statisti et total <sup>1</sup> )	ics are gra	aded as fo	llows
Banking group	Total number of credit institutions	reporting for monthly banking statistics	less than DM 500,000	DM 500,000 to less than DM 1 million	DM 1 million to less than DM 5 million	DM 5 million to less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion and over
Commercial banks	351	328	21	23	75	56	38	40	27	35	5	8
Big banks 2)	6	6	_	_	_		_	_		3	_	3
State, regional and local banks	81	79	_	1	9	10	10	15	9	15	5	5
Private bankers	232	212	21	22	57	45	23	17	16	11	_	_
Specialised commercial banks	32	31	_		9	1	5	8	. 2	6	-	-
Central giro institutions	11	11	_				-	_		_	2	9
Savings banks	857	856	-	1	64	131	283	192	112	60	12	1
Central institutions of credit cooperatives	17	17	_	_	_	_		_	2	14	1	_
Central institutions of industrial credit cooperatives	5	5		_	_		-	_	-	5		_
Central institutions of agricultural credit cooperatives	12	12	_	_	_		_		2	9	1	_
Credit cooperatives	11,524	2,193	13	71	1,630	282	149	34	12	2	_	-
Industrial credit cooperatives	752	747	13	20	348	190	132	31	11	2		_
Agricultural credit cooperatives	10.772	1,446	_	51	1,282	92	17	3	` 1	_	_	-
Private and public mortgage banks	47	47	-	_	1	4	4	4	. 4	15	7	8
Private mortgage banks	29	29	_		1	2	1	2	2	12	7	2
Public mortgage banks	18	18	-	_	_	2	3	2	2	3	i –	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	_		_	_	_	_	_	<b>—</b> 1	_	_	_
Postal Cheque and Postal Savings Bank offices	14	14	_	_	_	_			_	_	_	_
Total 3)	13.098	3,663	58	111	1.834	499	501	286	164	133	29	34
note:					mil	lions of D	М					
Balance-sheet total 1) 3)	182,914 e)	180,046.8	17. <b>7</b>	91.0	4,484.8	3,566. <b>3</b>	8,004.0	10,133.8	11,002.2	28,386.2	19,030.9	90,561.9

<sup>&</sup>lt;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 1)	Rate for advances on securities	Special rate of interest charged to credit institutions for failure to meet minimum reserve requirement
	0/o p. a.	⁰/o p. a.	% p. a. over advance rate
1948 July 1 Dec. 1	5	6	1 3
1949 May 27 July 14	4 <sup>1</sup> / <sub>2</sub> 4	5 <sup>1</sup> / <sub>2</sub> 5	
1950 Oct. 27 Nov. 1	6 <sup>2</sup> ) <sup>3</sup> )	7	1
1951 Jan. 1 1952 May 29	5 4)		3
Aug. 21	4 1/2	6 5 <sup>1</sup> / <sub>2</sub>	
1953 Jan. 8 June 11	4 3 <sup>1</sup> /3	5 4 1/2	
1954 May 20	3	4	
1955 Aug. 4 1956 March 8	3 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	4 1/2 5 1/2	
May 19 Sep. 6	4 1/2 5 1/2 6) 5	6 1/2 6	
1957 Jan. 11 Sep. 19	4 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	
1958 Jan. 17 June 27	3 1/2 3	4 1/2 4	
1959 Jan. 10 Sep. 4	2 <sup>8</sup> / <sub>4</sub>	3 <sup>3</sup> / <sub>4</sub> 4 5	
Oct. 23	- Ā	j	

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

1) This is also the rate for cash advances to public authorities and to the Reconstruction Loan Corporation; cf. footnotes 3) and 4). The discount rate for bills expressed in foreign currency was uniformly fixed at 3 %, for the time being, by a decision adopted by the Board of Directors of the Bank deutscher Länder on 3 Aug. 1948. By decision of 9/10 November 1949 the Board of Directors authorised the Board of Managers to fix varying rates for bills in this class, in accordance with the discount rates of the foreign Central Banks concerned. The same applies to bills in DM which have been accepted abroad (Decision of 22/33 March 1950), and also to export drafts (Decisions of 15/16 November 1950 and 23/24 May 1951); see also footnote 3).

2) Promissory notes arising under the export promotion scheme of the Reconstruction Loan Corporation were discounted at the preferential rate of 4 % even after the raising of the discount rate on 27 October 1950 (Decision of 29/30 November 1950). This privilege in regard to the interest rate was cancelled by decision of 7/8 November 1951; and it could then be claimed only for promissory notes arising from credits which were granted or promised not later than 7 November 1951. — 3) Under a decision taken by the Board of Directors of the Bank deutscher Länder on 20 December 1950 the interest rate for cash advances to the Reconstruction Loan Corporation was fixed, with effect from 27 October 1950, at 4 % in the case of lendings to agriculture, maritime shipping and housebuilding, while for credits serving other purposes it was fixed at 5 ½ %. — 4) From 29 May 1952 there was in effect the special arrangement mentioned under 3) for lendings to be used for financing agriculture, maritime shipping and housebuilding, to which lendings until their redemption the rate of 4 % applied. — 3) 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

			v/o p	er annum				
Applicable as from:	Federal Gov Federal	Bills of ernment and Railways ng for	No Federa	n-interest-beari al Government, Federal Postal runn	ays and	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 Jan. 24 Mar. 26 Apr. 27 May 22 June 5 Sep. 6 Nov. 28 Dec. 4 1957 Jan. 3 Jan. 11 Jan. 30 Mar. 7 Mar. 18 Apr. 15 Jan. 12 Aug. 12 Aug. 24 Aug. 22 Aug. 27 Sep. 2 Sep. 2 Sep. 19 Sep. 2 Sep. 2 Sep. 19 Sep. 2 Sep. 2 Sep. 19 Sep. 2 Sep. 19 Sep. 27 Oct. 24 Nov. 29 Dec. 4 Nov. 29 Dec. 47 July 11 Aug. 15 Jan. 17 Apr. 15 Jan. 17 Apr. 15 Jan. 17 Apr. 15 Jan. 17 Apr. 15 Jan. 17 Apr. 15 Jan. 17 Apr. 15 Jan. 17 Apr. 15 Jan. 17 Apr. 15 Jan. 17 Apr. 15 Jan. 17 Apr. 15 Jan. 17 Apr. 15 Jan. 17 Apr. 15 Jan. 17 Apr. 15 Jan. 10 Jan. 17 Apr. 15 Jan. 10 Jan. 17 Apr. 15 Sep. 23 Sep. 33 Oct. 16 Oct. 16	1/4   8   8   8   8   8   8   8   8   8	334445544444444444433443333333333333322222223334445544444444	1/3/1 3 1/3/3/1/268 4 4 4 4 4 4 4 4 4 4 3 3 3 3 3 3 3 3 2 2 2 2	4 1/1/1/1/1/1/1/1/1/1/1/1/1/1/1/1/1/1/1/	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	55655666666655 <b>5</b> 6565555455444444444433333322333341442	33444554444444444443344333333333332222222334445544444444	3 5 6/8/8 4 1 1 1 5 7 7 7 7 8 8 8 8 7 1 1 1 1 5 7 7 7 7 7 8 8 8 8 1 1 1 1 5 7 7 7 7 7 8 8 8 8 1 1 1 1 7 7 7 7 8 8 8 8

#### 2. The Debtor and Creditor Interest Rates

Debtor Interest Rates of Credit Institutions as from 23 October 1959,

	Baden-Württen	nberg 2)	Bavaria	2)	Berlin <sup>2</sup>	)	Bremen <sup>2</sup>	2)	Hamburg	(3)
	D (	Cameral I	D e b t Bank Discount I		terest Rate				nt procent F	
	ν = (	_entral	bank Discount i	xare, ar	present 4	A = Cen	itral Bank Adya	ince Kati	e, at present 5	
	٠									
harges for Credits	in detail	total	in detail	total	in detail	total	in datail	total	in detail	toti
1. Charges for credits in current account (a) Approved credits *) Interest Credit commission	A + 1/20/6 1/40/6 per month	8 1/2	A + 1/20/0 1/40/0 per month	8 <sup>1</sup> / <sub>2</sub>	A + 1/20/0 1/40/0 per month	81/2	in detail total  A + 1/2 0/0  1/4 0/0 per month 8 1/2		A + 1/2°/0 1/4°/0 per month	8 <sup>1</sup> /
(b) Overdrafts	74 76 per monen	<u>-</u>	76 10 901 11101112				72 10 [24		74 76 per menun	
Interest Overdraft commission	A + 1/2 0/0 1/8 0/00 per day	10	A + 1 1/2 0/0 1/8 0/00 per day	11	A + 1/2 0/0 1/8 0/00 per day	10	A + 1/20/0 1/80/00 per day	10	A + 1/2 0/0 1/8 0/00 per day	10
Acceptance credits (normal terms)     Interest     Acceptance commission	D + 1/20/0 1/40/0 per month	7 1/2	D + 1/2 6/6 1/4 0/0 per month	7 1/2	D + 1/2 0/0 1/4 0/0 per month	7 1/2	D + 1/20/0 -1/40/0 per month	7 1/2	D + 1/2 0/0 1/4 0/0 per month	7 <sup>1</sup> /
<ol> <li>Charges for discount credits         <ul> <li>(a) Items of DM 20,000.—</li> <li>or above</li> </ul> </li> </ol>									,	
Interest Discount commission (b) Items from DM 5,000.—	D + 1/2 % 1/8 % per month	. 6	D + 1 1/2 0/0 1 0/00 per month	6 7/10	D + 1% of per month	61/2	D + 1/2 0/0 - 1 0/0 1/8 0/0 per month	6 - 6 1/2	D + 1 % o 1/8 % per month	6 <sup>1</sup> ,
to under DM 20,000.— Interest Discount commission	D + 1/20/8 1/80/0 per month	6	D + 1 1/2 0/0 1 0/00 per month	6 7/10	D + 1 % o 1/8 % per month	61/2	D + 1/2 0/0 - 1 0/0 1/8 0/0 per month	6 - 6 1/2	D + 1 % 1/8 % per month	61,
(c) Items from DM 1,000.— to under DM 5,000.— Interest Discount commission	D + 1 %  1/8 % per month	61/2	D + 1 1/2 0/0 1/8 0/0 per month	7	D + 1 % o o o o o o o o o o o o o o o o o o	7	D + 1/2 0/0 - 1 0/0 1/6 0/0 per month	61/2-7	D + 1 %  1/6 % per month	7
(d) Items under DM 1,000.— Interest Discount commission	D + 1 0/a  1/6 0/0 per month	7	D + 1 1/2 0/6 1/6 0/6 per month	7 1/2	D + 1% per month	8	D + 1/2 0/0 - 1 0/0 1/4 0/0 per month		D + 1 % o	8
Drawings on customers     Interest     Credit commission	no rates fixed		no rates fixed		no rates fix	red	no rates fi	I	no rates fix	ed
5. Turnover commission	no terms sta	teď	1/8 0/0 per half-year, on minimum of three tim highest debit balance		1/2 - 1 0/00 of tur larger side, mining p. a. of amount	num 1 %	1/2 0/00 on the side of the acco balance brought minimum 1/2% per on amount of	unt less forward, half-year	Calculation acco Art. 5 of Agree Debtor Interest, with instructions i Reich Credit Su	ment toget issued pervis
6. Minimum charges for discounting 7. Domicile commission	DM 2		DM 2.— not fixed		DM 2.— not fixed		DM 2.—		Office on 5 March DM 2.— not fixed	
							7)			
eposit Interest Rates	1		1	reaii	tor Interes	tKate	ss') in per cei	it per a	anum 	
for monies payable on demand     (a) on accounts free of commission     (b) on accounts subject to commission	3/ <sub>8</sub>		3/ <sub>8</sub> 3/ <sub>4</sub>		3/ <sub>8</sub> 3/ <sub>4</sub>		3/8		3/ <sub>8</sub> 8	")
Savings deposits     (a) with legal period of notice     (b) with agreed period of notice*) of	3		3		3		3		3	
(1) 6 months to less than 12 months (2) 12 months and over	3 <sup>1</sup> / <sub>4</sub>		3 ½4 4		3 <sup>1</sup> / <sub>4</sub>		3 <sup>1</sup> / <sub>4</sub>		3 <sup>1</sup> / <sub>4</sub>	
3. for monies at notice of  (a) 1 to less than 3 months	1 1/2		1 1/2		1 1/2		1 1/2		1 <sup>1</sup> / <sub>2</sub>	
(b) 3 to less than 6 months (c) 6 to less than 12 months (d) 12 months and over	2 2 1/2 3 1/4		2 2 1/2 3 1/4		2 2 1/2 3 1/4		2 2 1/2 3 1/4		2 1/2 3 1/4	
4. for monies placed for fixed periods of (a) 30 to 89 days (b) 90 to 179 days	1 1/2 2		1 1/2 2		1 <sup>1/2</sup> 2		1 <sup>1</sup> /2		1 <sup>1</sup> /2 2	
(c) 180 to 359 days (d) 360 days and over	2 ½ 3 ½		2 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>4</sub>		2 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>4</sub>		2 <sup>1/2</sup> 3 <sup>1/4</sup>		2 1/2 3 1/4	
5. Preferential rate of interest 10)	1/8 3/8		1/8 3	/s	1/8 — 3	1/8	1/8 5/	'a	1/8 3/	8

<sup>1)</sup> Compiled on the basis of notifications, published by the Bank Supervisory Authorities of the Länder, concerning the fixing of interest and commission rates. The table does not with the approval of the appropriate Bank Supervisory Authority, to charge higher rates in cases where there is good reason for doing so. — 1) Maximum rates. — 4) 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 5) For items under DM 1,000.— a processing fee of DM 1.— to DM 2.— is to be charged, according to circumstances, irrespective of the charges for discounting. — 5) 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. — 8) No interest will only be permissible after expiry of a period of six months, such period to commence on the day of deposit. — 19) 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, of Saarland credit institutions. — The competent Bank Supervisory Authority has not yet fixed any rates.

### in force in the Individual Länder 1)

Creditor Interest Rates of Credit Institutions as from 1 February 1959

Redetermination of the creditor interest rates is being discussed by the Bank Supervisory Authorities.

Hesse 2)		Lower Saxo	ny <sup>2</sup> )	North Rhir Westphalia		Rhineland-Palat	inate <sup>2</sup> )	Saarland 11	<sup>1</sup> )	Schleswig-Hols	tein²)
		D = Central Ban				es, in per cent A = Central Ban	-		t 5		
								-			
in detail	total	in detail	total	in detail	total	in detail	total	in detail	total	in detail	total
A + 1/2 6/6 1/4 0/0 per month	g 1/2	A + 1/2 0/0 1/4 0/0 per month	8 1/2	A + 1/2 % 0 1/4 % per month	8 1/2	A + 1/20/0 1/40/0 per month 8 1/2		D + 1 <sup>1</sup> / <sub>2</sub> °/ <sub>6</sub> 1/ <sub>4</sub> °/ <sub>6</sub> per month 8 <sup>1</sup> / <sub>2</sub>		A + 1/20/0 1/40/0 per month	8 1/2
A + 1/20/0 1/80/00 per day	10	A + 1/20/0 1/80/00 per day	10	A + 1/20/0 1/89/00 per day	10	A + 1/20/0 1/80/00 per day	10	D + 1 <sup>1</sup> / <sub>2</sub> 0/ <sub>0</sub> 1/8 0/ <sub>00</sub> per day	10	A + 1/20/4 1/80/00 per day	10
D + 1/2 % 1/4 % per month	71/2	D + 1/2°/0 1/4°/0 per month	71/2	D + 1/2 0/0 1/4 0/0 per month 7 1/2		D + 1/2 % per month 71/2		D + 1/20/0 1/40/0 per month	71/2	D + 1/2 0/6 1/4 0/0 per month	7 1/2
D + 1/2 °/0 1/8 °/0 per month	6	A + 1/2 0/0 1/24 0/0 per month	6	D + 1 <sup>1</sup> /2 <sup>6</sup> / <sub>0</sub> 1/26 <sup>6</sup> / <sub>0</sub> per month	6	D + 1 1/2 % 1/24 % per month	6	D + 1½°/0 1/24°/0 per month	6	D + 1 °/• 1/8 °/• per month	61/2
D + 1/2 0/0 1/6 0/0 per month	61/2	A + 1/2°/0 1/12°/0 per month	61/2	D + 1 1/2 0/0 1/12 0/0 per month	61/2	D + 1 1/2 0/0 1/24-1/12 0/0 per month	6-61/2	$D + 1^{1/2} {}^{0/0}_{0}$ per month	61/2	D + 1 % 1/8 % per month	61/2
D + 1 ½ % 1/8 % per month	7	A + 1/20/6 1/80/0 per month	7	D + 1 1/2 0/0 1/8 0/0 per month	7	D + 1 1/2 0/0 1/8 0/0 per month	7	D + 1½0/0 ½0/0 per month	7	D + 1 % o 1/6 % per month	7
D + 1 ½ % o per month	7	A + 1/20/0 1/60/0 per month	71/26)	D + 1 1/2 0/0 1/8 0/0 per month	7 <sup>5</sup> )	D + 1 1/2 0/0 1/8 0/0 per month	75)	D + 1½0/0 1/80/0 per month	75)	D + 1 % o 1/4 % per month	8 6)
A + 1/2 % 1/4 % per month	8 1/2	no rates fix	ed	no rates fixed	d	A + 1/20/0 1/40/0 per month	81/2	no rates fixed	ł	no rates fixed	i
Interest, together w	rith instru	t. 5 of Agreement on ctions issued by Reid on 5 March 1942	Debtor h Credit	1/8 º/º per half-	-year	Calculation accord Art. 5 of Agreeme Debtor Interest, t with instructions is Reich Credit Supe Office on 5 Marc	ent on cogether sued by ervisory	1 % on minimu 21/2 times highest a per quarter	dvance	Calculation accord Art. 5 of Agreem Debtor Interest, t with instructions is Reich Credit Supe Office on 5 Marc	ent on ogether sued by ervisory
DM 2.— 1/20/00, minimum DM	M —.50	DM 2.—	M —.50	DM 2	M —.50	DM 2.—		DM 2.— not fixed		DM 2.— not fixed	
			2		. D .	7)					
			Cre	ditor intere	stka	tes <sup>7</sup> ) in per cen	t per an	num	1		
3/ <sub>8</sub> 3/ <sub>4</sub>		*/s */4		3/8 3/4		5/8 3/4		3/ <sub>8</sub> 3/ <sub>4</sub>		3/ <sub>8</sub> 8/ <sub>4</sub>	
3		3		3		3		3		3	
3 <sup>1</sup> / <sub>4</sub> 4		3 <sup>1</sup> /4 4	and the state of t	3 <sup>1</sup> /4 4		3 <sup>1</sup> / <sub>4</sub>		3 <sup>1</sup> / <sub>4</sub> 4		3 ½ 4	
1 <sup>1/2</sup> 2 2 <sup>1/2</sup> 3 <sup>1/4</sup>		1 ½ 2 2 ½ 3 ¼		1 ½ 2 2 ½ 3 ¼		1 ½ 2 2 ½ 3 ½		1 ½ 2 2 ½ 3 ½		1 <sup>1/2</sup> 2 2 <sup>1/x</sup> 3 <sup>1/4</sup>	
1 <sup>1/2</sup> 2 2 <sup>1/2</sup>	,	1 1/2 2 2 1/2		1 ½ 2 2 ½, 3 ½,		1 1/2 2 2 1/2 3 1/4		1 1/2 2 2 1/2 3 1/4		1 ½ 2 2 ½ 3 ¼	
3 1/4 1/8 — 3/8		3 <sup>1</sup> / <sub>4</sub> 1/8 — <sup>3</sup> / <sub>8</sub>		1/8 - 3/8		1/8 _ 3/8		no terms state	ed	1/8 3/8	

take account of special rates or preferential arrangements which in certain Länder have been provided and agreed for various types of credit. — 2) Normal rates. It is 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. — 7) These maximum rates apply to transactions with non-banker customers. Non-banker is paid, at the Hamburg clearing banks, on giro accounts amounting to not more than DM 10,000.—— 9) 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. — 11) Interest rates according to information received from Association

#### 3. Debtor and Creditor Interest Rates since the Currency Reform

#### a) Maximum Debtor Interest Rates \*)

0/0 per annum

Applicable	Central Bank	Central Bank rate for		for credits nt account	Charges for	Char	ges for discount cred	its <sup>2</sup> ), items amounti	ng to
as from:	discount rate	advances on securities	Approved credits 1)	Overdrafts	acceptance credits	DM 20,000 or above	DM 5,000 to under DM 20,000	DM 1,000 to under DM 5,000	under DM 1,000
1948 July 1 Sep. 1 1949 May 27 July 14 1950 Oct. 27 1952 May 29 4 Mg. 21 1953 Jan. 8 June 11 1954 May 20 July 1	5 4 1/2 4 6 5 4 1/2 4 1/2 3 1/2 3	5 1/2 5 7 6 5 1/2 4 1/3	9 1/2 9 1/2 10 1/2 9 1/2 10 1/2 9 1/2 8 1/2 8 7 1/4	10 1/2 11 10 1/2 10 12 11 10 1/2 10 9 1/2 9 1/2 9 1/4 9 1/4	8 8 1/2 — 9 1/2 8 1/2 — 9 1/2 1 9 1/2 — 8 1/2 1 9 1/2 8 1/2 8 7 1/2 7 6 1/2	6 1/2 7 6 1/2 6 8 7 6 1/2 6 5 1/2 5	7 1/2 7 1/2 7 6 1/2 8 1/2 7 1/2 7 1/2 6 1/2 6 5 1/2	7 1/2 8 7 1/2 7 9 8 7 1/3 7 6 1/3 6	3 1/2 8 1/2 8 7 1/2 4) 9 8 7 1/2 7 6 1/2 6 1/2
1955 Aug. 4 1956 Mar. 8 May 19 5ep. 6 1957 Jan. 11 Sep. 19 1958 Jan. 17 June 27 July 21 1959 Jan. 10 Sep. 4 Oct. 23	3 1/2 4 1/2 5 1/3 5 1/2 4 1/2 3 1/3 3 2 2 1/4 3 4	4 1/2 5 1/2 6 1/2 6 5 1/2 5 4 1/2 4 3 3/4 4 5	8 9 10 9 1/8 9 8 1/2 8 7 1/2 7 1/4 7 1/4 8 1/2	9 1/3 10 1/4 11 1/2 11 10 1/2 10 9 1/4 9 1/4 9 3/4 9 10	7 8 9 8 7 1/2 7 6 1/2 6 1/2 7 1/2	5 1/2 6 1/2 7 1/2 7 1/2 6 1/x 6 5 1/z 5 4 3/4 5 6	7 8 7 1/2 7 6 1/2 6 5 1/8 5 1/2 6 1/2	5 '/2 7 '/2 8 '/2 8 '/2 7 '/2 7 6 '/2 6 5 3/4 6 7	7 1/2 8 1/2 8 1/2 7 1/2 7 6 1/2 6 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 cedits firmly approved or, in the case of tacitly granted credit, from the highest balance.—

2) Not including domicile commission.—

S) From 1 Sep. 1949 to 26 Oct. 1950 = 7%.

# b) Maximum Creditor Interest Rates \*) 0/0 per annum

Redetermination of the creditor interest rates is being discussed by the Bank Supervisory Authorities.

		payable mand	S	avings depos	its	Monies at notice 1) of				Monies placed for fixed periods 1) of				
Applicable as from:	as from: accounts accounts free of subject to commission commission mission free of commission comm	ed period ice of 12 months and over	1 to less than 3 months	3 to less than 6 months	6 to less than 12 months 2)	12 months and over	30 to 89 days	90 to 179 days	180 to 359 days	360 days and over	Postal savings deposits			
1948 Sep. 1 1949 Sep. 1 1950 July 1 1950 Dec. 1 1952 Sep. 1 1953 Feb. 1 1954 July 1 1955 Mar. 16 May 19 Oct. 1 1957 Feb. 1 Oct. 17 1958 Feb. 1 1958 Feb. 1 Nov. 20 1959 Feb. 1	1 1 1 1 1 1 1 1 1 1 1/4 1/2 1 1/4 1 1/4 1 1/4 1/4 1/4 1/4 1/4 1/4 1	2 1 ½2 1 ½2 1 ½2 1 ½2 1 ¼4 1 ¼4 1 ¼4 1 ½4 1 ½4 1 ¼4	2 1/2 2 1/2 2 1/2 3 3 3 3 3 1/2 2 3 1/2 3 1/4 3 3 1/2 3 1/4 3 3 1/2 3 1/4 3 3 1/4	3 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 4 1/2 4 1/2 4 1/4 4 1/4 4 1/4 3 1/4 3 1/4	4 4 1/2 2 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/7 5 1/2 5 1/2 5 1/2 5 1/4 1 7 )	2 1/4 2 1/4 2 1/4 3 3/2 3 1/2 2 1/4 2 2 1/4 2 2 3/6 3 8/6 4 1/4 4 1/4 4 1/4 2 2 8/6 2 2 8/6 2 1/2	2 <sup>3</sup> / <sub>4</sub> 2 <sup>1</sup> / <sub>2</sub> 2 <sup>3</sup> / <sub>8</sub> 3 <sup>3</sup> / <sub>8</sub> 3 <sup>5</sup> / <sub>8</sub> 2 <sup>5</sup> / <sub>8</sub> 2 <sup>3</sup> / <sub>4</sub> 4 <sup>3</sup> / <sub>4</sub> 4 <sup>3</sup> / <sub>4</sub> 3 <sup>3</sup> / <sub>4</sub> 2 <sup>1</sup> / <sub>2</sub>	3 27/8 27/8 4 3/8 3 37/8 3 31/8 2 27/8 3 11/4 4 31/4 3 3 3 4 11/4 3 3	3 3/4 4 3 3/4 4 4 3/4 4 3 3/4 4 3 3/4 4 3 3/4 4 3 3/4 4 5/5 5/1/4 4 3/7/8 3 3/1/4 3 3/1/4 3 3/1/4 3 3/1/4	2 1/4 2 1/4 2 1/4 3 1/2 3 2 1/2 2 1/2 2 1/2 2 3/8 4 1/4 4 1/4 3 8/8 2 2/8 2 2/8 2 1/2	2 3/4 2 1/2 2 1/2 3 3/8 3 3/8 2 2/8 2 2/8 2 3/4 4 3/4 4 3/4 4 3/4 3 3/4 2 1/2 2 1/2	3 2 8/4 2 2 8/4 3 3 1/4 3 3 1/4 3 3 1/4 4 3 1/4 4 3 1/4 4 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 2 2 1/2	3 8/4 2 3 1/2 2 4 5/8 4 4 5/8 5 3 8/8 3 3 5/8 5 5 5/4 4 5 5 5/4 4 2 7/8 2 3 3/4 2 3 3/4 2 3 3/4 2 3 3/4 2 3 3/4 4	2 3) 2 1/4 2 1/4 4) 2 8/4 2 8/4 2 8/4 2 8/4 2 8/4 2 8/4 3 1/4 8) 3 1/2 3 1/4 3 3

<sup>\*)</sup> 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 1956 = 3½%, — ³) As from 1 Suly 1956 = 3½%, — °) As from 1 Suly 1957 = 3½%, — °) As from 2

# 4. Money Market Rates 1) in Frankfurt (Main), by Months

Month	Central Bank discount rate	Day-to-day money <sup>2</sup> )	One-month loans 2)	Three-month loans 2)
1957 Nov. Dec.	4 4	3 1/2 3 3/4 2 1/2 4	3 ½ — 3 ¾ 4 ¾ — 5	4 1/2
1958 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	4 4) 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 3 3 3	$2^{\frac{3}{4}/4} - 3^{\frac{1}{2}}$ $3^{\frac{1}{4}/6} - 4^{\frac{3}{4}}$ $3^{\frac{1}{4}/6} - 3^{\frac{3}{4}/6}$ $3^{\frac{1}{8}} - 3^{\frac{3}{4}/6}$ $3^{\frac{1}{8}} - 3^{\frac{3}{4}/6}$ $2^{\frac{5}{8}/6} - 3^{\frac{3}{4}/6}$ $2^{\frac{1}{4}/4} - 2^{\frac{7}{4}/6}$ $2^{\frac{1}{4}/4} - 3^{\frac{3}{4}/6}$ $2^{\frac{1}{4}/4} - 3^{\frac{3}{4}/6}$	3 1/8 3 5/8	3 */4 — 3 */a 3 */s — 3 */s 3 */s — 4 3 */s — 4 3 */s — 3 */s 3 */s — 3 */s 3 */s — 3 */s 3 */s — 3 */s 4 */s — 3 */s 3 */s — 3 */s 3 */s — 3 */s 3 */s — 3 */s
1959 Ian. Feb. March April May June July Aus. Sep.	36) 28/4 28/4 28/4 28/4 28/4 28/4 28/4 28/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 2^{3}/8 - 2^{5}/8 \\ 2^{1}/2 - 2^{5}/8 \\ 2^{5}/8 - 3 \\ 2^{5}/8 - 3 \\ 2^{5}/4 - 2^{3}/4 \\ 2^{5}/8 - 2^{3}/4 \\ 2^{1}/2 - 2^{3}/4 \\ 2^{1}/8 - 2^{5}/8 \\ 2^{3}/8 - 3 \end{array}$	2 5/8 — 3 2 5/4 — 3 2 7/8 — 3 1/8 2 1/2 — 2 7/8 2 5/4 — 2 7/8 2 5/4 — 3 2 1/2 — 2 7/8 2 5/8 — 3 1/4

<sup>1</sup>) Money-market rates are not fixed or quoted officially. The rates here published have been ascertained from Frankfurt banks. They may be considered to be representative. — <sup>2</sup>) Lowest and highest rate quoted during month. — <sup>3</sup>) As from 19 September 1957 = 4%. — <sup>4</sup>) As from 17 January 1958 = 3½%. — <sup>5</sup>) As from 27 June 1958 = 3½%. — <sup>6</sup>) As from 10 January 1959 = 2¾ <sup>4</sup>/<sub>6</sub>. — <sup>7</sup>) As from 4 September 1959 = 3¾.

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

-Week	Lowest rate	Highest rate
959 May 1 — 7 8 — 15 16 — 23 24 — 31  June 1 — 7 8 — 15 16 — 23 24 — 30  July 1 — 7 8 — 15 16 — 23 24 — 31  Aug. 1 — 7 8 — 15 16 — 23 24 — 31  Sep. 1 — 7 8 — 15 16 — 23 24 — 31  Sep. 1 — 7 8 — 15 16 — 23 24 — 30  Oct. 1 — 7 8 — 15 16 — 23	2 1/2 2 5/6 2 1/4 2 1/2 2 1/4 2 1/4 2 1/6 2 1/6 2 1/6 2 1/8	2 */4 2 */4 2 */4 2 */4 2 */4 2 */4 2 */4 2 */4 2 */4 2 */8 */8 */8 */8 */8 */8 */8 */8 */8 */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 1)

Nominal value in millions of DM

Period	Ì
Nortgage   Donds   Communal   Shands of (including ship mort-gage bonds)   Communal sign mort-gage bonds   Communal sign mor	Fixed- interes
1948 2nd half	1 haarin
1946   1952   128.5   128.5   160.0   300.7   420.4	. !!
March   Marc	1.403, 868, 909, 2.345, 3.390, 4.910, 5.480, 4.180, 6.159
May   197,   195,   195,   35, 0   50, 0   53, 7	533.
Sulv   27.9   20.5   55.0   120.0   53.3   -	567.
Oct. Nov.         201.0 125.2         165.0 166.0         10.0 50.0         94.0 55.5         101.8 96.8 96.8         —         —         571.8 493.5         —         96. 493.5         —         120.0 125.0         125.2 120.0         166.0 120.0         155.5 120.0         96.8 120.0         —         —         —         493.5 449.8         —         120.0 149.8         —         96. 449.8         —         120.0 120.0         120.0 86.8         —         —         120.0 133.0         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         101.0           Issues withdrawn         —         48.9         —         77.1         —	603.
Issues withdrawn	668.
Feb. 137.5   487.0   -   202.0   86.8   -     -   1.093.3   -   139.   March   220.5   299.0   -   205.1   72.5   -     -     -     1.093.3   -   139.   March   220.5   299.0   -   205.1   72.5   -     -     -     1.093.3   -   139.	<b>— 135.</b>
April May         125.0 km/s         235.0 km/s         150.0 km/s         60.0 km/s         251.4 km/s         —         —         821.4 km/s         80.0 km/s         165.5 km/s           May         85.5 km/s         75.0 km/s         —         306.0 km/s         356.4 km/s         —         —         821.4 km/s         80.0 km/s         441.4 km/s         —         —         515.4 km/s         —         441.1 km/s         —         —         515.4 km/s         —         —         411.0 km/s         —         —         441.1 km/s         —         —         —         441.1 km/s         —         —         —         1.055.5 km/s         —         —         129.0 km/s         20.0 km/s         129.0 km/s         26.4 km/s         —         —         —         1.068.7 km/s         —         129.0 km/s         20.0 km/s         129.0 km/s         20.0 km/s         129.0 km/s         1.395.7 km/s         —         98.0 km/s         20.0 km/s         20.0 km/s         20.0 km/s         20.0 km/s         20.0 km/s         20.0 km/s         20.0 km/s         20.0 km/s         20.0 km/s         20.0 km/s         20.0 km/s         20.0 km/s         20.0 km/s         20.0 km/s         20.0 km/s         20.0 km/s         20.0 km/s         20.0 km/s         20.0 km/s	1.232.
July Aug.         162.5 Aug.         452.0 120.0 120.0 120.0 26.4 26.4         —	864.
Oct. Nov. Dec.         227.5 168.3 199.0 199.0 163.5         301.8 150.7 163.5         80.0 - 163.5         110.0 - 100.0 140.0         626.4 2.0 1.4         — 42.0         50.0 47.4 42.0         1.395.7 545.9         — 47.4 2.0         56. 79.9 79.9 208.           Issues withdrawn 1959 Jan. Feb. March April         — 105.0 185.0 176.0         — 100.0 130.0 130.0 130.0         — 100.0 151.4 100.0 121.	1.185 694
Dec.   199.0   163.5     140.0   1.4     42.0   545.9     208.	1,451. 537.
1959 Jan. 368.0 301.0 60.0 155.0 436.4 — 12.0 1,332.4 200.0 78.1 Feb. 299.0 185.0 — 100.0 151.4 — 112.6 848.0 50.0 125. March 215.5 176.0 130.0 — 51.4 — 572.9 20.0 96.1 April 130.0 340.0 50.0 121.0 442.4 — 220.0 1,303.4 81.0 20.0 May 192.1 240.0 100.0 245.0 390.5 — 1167.6 194.1 9.1	
April 130.0 340.0 50.0 121.0 442.4 — 220.0 1.303.4 81.0 20. May 192.1 240.0 100.0 245.0 390.5 — — 1.167.6 194.1 9.5	973.
	1,323
July 5) 405.5 149.0 127.5 25.0 241.9 — — 948.9 369.4 325.	1,274
Aug. 230.0 117.5 72.5 100.0 210.0 — 730.0 62.5 78.5 5ep. 368.6 253.0 100.0 — 20.5 — 742.1 20.5 108.	
Gross Placing*)	1
1948   2nd half   6.3   2.3   -   10.0   -   -   -   18.6   -   0.1     1949   201.1   33.0   19.9   95.7   420.4   -   -   -   770.1   -   41.1     1950   210.7   99.2   96.2   53.2   217.1   0.1   -   676.5   -   1951     1951   468.0   158.9   1.9   61.7   56.9   -   -   747.4   -   164.1     1952   628.1   161.3   219.8   130.3   418.2   -   -   1.557.7   -   259.3     1043.4   429.4   224.6   396.2   774.5   33.8   -   2.901.9   -   268.1     1954   2.238.8   1.001.4   64.9   791.5   590.2   4.2   -   4.691.0   -   4.591.1     1955   1.381.7   1.026.1   257.7   432.0   583.2   0.0   -   3.680.7   -   1.554.1     1956   1.038.2   616.1   14.2   563.7   332.0   0.0   -   2.504.2   -   1.881.7     1957   1.161.1   1.125.2   265.2   931.1   690.9   10.0   21.0   4.204.5   -   1.631.1     1.691.8   2.337.6   422.1   1.651.9   2.002.7   2.0   92.0   8.127.1   102.0   1.139.2     1.139.2   1.139.2   1.139.2   1.139.2   1.139.2     1.140.2   1.139.2   1.139.2   1.139.2   1.139.2     1.151.3   1.125.2   265.2   931.1   1.139.2   1.139.2     1.139.2   1.139.2   1.139.2   1.139.2     1.139.2   1.139.2   1.139.2   1.139.2     1.139.2   1.139.2   1.139.2     1.139.2   1.139.2   1.139.2     1.139.2   1.139.2   1.139.2     1.141.3   1.125.2   1.139.2     1.141.3   1.125.2   1.139.2     1.151.3   1.139.2   1.139.2     1.151.3   1.139.2   1.139.2     1	811 727. 912. 1.817. 3.170. 5.144. 5.235. 4.401. 5.836.
1957 Feb. 59.1 28.4 11.1 45.4 33.7 — — 177.7 — 56 March 61.0 81.4 2.6 99.3 15.6 0.0 — 259.9 — 130	390.
April 80.1 67.9 2.5 25.9 19.6 — — 196.0 — 31.4 May 75.9 72.2 31.7 67.4 20.7 — — 267.9 — 46.5 46.6 52.7 — 245.0 — 271.1	314 516
July     98.3     80.0     41.9     119.1     72.1     —     —     411.4     —     347.7       Aug.     82.0     109.0     46.2     94.6     27.7     0.0     —     359.5     —     249.4       Sep.     150.6     159.7     3.6     104.7     25.0     —     21.0     464.6     —     76.4	609
Oct. 154.8 161.9 10.0 94.0 99.5 — — 520.2 — 98.6 Nov. 129.1 157.4 57.0 55.5 96.8 0.0 — 495.8 — 76.0	618 571
1958 Jan. 186.5 167.1 3.3 105.9 171.8 — — 634.6 — 116.0 Feb. 158.1 294.8 6.3 202.0 86.8 — — 748.0 — 149.0	750 897
April 110.0 254.3 148.1 60.9 251.4 — 824.7 80.0 177.3	1.002
July 139.2 306.9 44.8 144.6 246.4 0.0 — 881.9 — 129.:	515 1.011
Aug. 117.7 248.6 97.1 120.0 26.4 — — 609.8 20.0 38.1 Sep. 130.7 205.2 12.9 35.0 26.4 — — 410.2 — 98.1 Oct. 159.7 160.0 69.9 110.0 626.4 0.0 50.0 1.176.0 — 57.4	508 1,233
Nov. 158.8 110.8 4.7 75.0 36.4 2.0 — 387.7 2.0 94.1 Dec. 169.5 147.9 2.9 140.0 1.4 0.0 42.0 503.7 — 144.0	481 648
1959 Jan.     435.8     396.4     61.6     180.0     436.4     —     12.0     1.522.2     200.0     74.8       Feb.     228.9     233.2     1.2     100.0     151.4     0.0     112.6     827.3     50.0     124.3       March     173.3     177.2     131.7     3.8     52.4     —     —     538.4     20.0	951 618
April 215.7 246.0 52.3 119.8 442.4 — 220.0 1,296.2 81.0 34.1 May 164.9 219.8 82.2 256.0 390.5 — — 1,113.4 194.1 10.0 1.0 1.4 1.0 1.0 1.0 1.4 1.0 1.0 1.0 1.4 1.0 1.0 1.0 1.4 1.0 1.0 1.0 1.4 1.0 1.0 1.0 1.4 1.0 1.0 1.0 1.4 1.0 1.0 1.0 1.4 1.0 1.0 1.0 1.4 1.0 1.0 1.0 1.4 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	1,123
July 5)     327.9     201.3     134.7     2.8     241.9     0.0     —     908.6     369.4     351.4       Aus.     217.4     100.5     55.7     125.0     210.0     —     —     708.6     51.3     92.9       Sep.     211.1     106.9     109.4     —     10.5     —     437.9     15.3     107.7	1,260

<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. — 2) Share issues against contribution of money and of claims arisen after Currency Reform, and by way of capital increase out of companies' reserves (capitalisation issues). — 2) Only initial placing of newly issued securities, no account being taken of amounts redeemed or repurchased; where securities are not fully paid by the buyer, only the portion paid is considered as having been placed. — 4) Including placing with Investment Assistance creditors: 1953, DM 199.8 million; 1954, DM 388.8 million; 1955, DM 587.9 million; 1956, DM 1.2 million. — 9) As from July 1959 including the Saarland. — ×) Account has been taken of the issues withdrawn.

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

Nominal value in millions of DM

·····				Post-C	urrency-Reform	issues				Pre-Currency- Reform issues <sup>2</sup> )	
				of which:							Fixed-
Period	Mortgage bonds (including ship mort- gage bonds)	Communal bonds	Bonds of Ge  Bonds of specialised credit institutions	Industrial bonds (including convertible bonds)	Loans of public authorities	Other bonds	Loans of foreign issuers	Total	including: Medium- term notes	Convèrsion and "old" savers' securities	interest- bearing securities total
					Redemp	tion					
1948 2nd half 1949 1950 1951 1952 1953 1954 1955 1956 1957 1958	0.2 0.5 0.3 0.7 2.0 11.5 21.8 60.3		30.0 0.1 53.3 53.3 93.6	0.8 34.5 31.1 53.2 102.0	7.4 36.2 46.5 32.0 299.2 586.4 259.8	0.5 0.4 0.3 0.4		0.2 8.8 37.3 81.9 74.6 415.9 747.1 616.5		136.2 80.1	883.3 696.6
1956 Dec.  1957 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.  1958 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.  1959 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	6.2  0.6  0.1  0.3  0.7  2.2  2.6  1.8  1.6  0.9  5.8   1.2  4.0  0.6  0.4  0.7  1.6  0.2  4.4  1.5  1.1  42.7  13.4  4.1  21.6  20.3  7.2  25.8  34.7  2.2  12.1	13.8  0.5 0.8 2.5 0.3 0.2 2.2 0.1 0.3 1.9 2.3 0.9 20.1 1.7 2.0 0.9 1.5 0.3 3.0 10.6 0.6 45.5 10.5 0.4 23.4 17.6 7.3 32.9 25.1 5.8 41.2 0.6 1.1 42.8	53.2 0.0 0.0 0.0 0.0 0.0 0.1 0.0 0.0	4.0 2.9 3.5 	18.9  2.5 2.1 3.1 3.1 3.0 26.9 10.2 493.3 10.0 14.7 27.0 10.0 26.8 43.8 42.9 10.2 1.3 37.8 31.4 3.6 30.4 23.2 8.6 8.5 401.0 113.1 0.2 0.0	0.2		43.1 59.7 6.5 14.9 6.1 10.9 13.6 38.0 11.0 30.6 22.1 14.3 39.4 81.1 31.5 17.4 47.3 30.6 3.2 89.8 102.7 6.6 127.5 124.1 15.5 77.7 57.1 48.1 49.9 199.7 181.7 190.9 190.		1.4 6.4 13.5 13.1 2.3 8.6 4.5 2.2 15.3 57.3 6.0 5.6 2.8 1.0 6.5 15.1 3.5 4.4 14.2 3.3 6.3 6.3 6.3 6.3 12.6 6.3 12.6 6.3 12.6 6.3 12.6 6.3 12.6 6.3 12.6 6.3 12.6 6.3 12.6 6.3 12.6 6.3 12.6 6.3 12.6 6.3 12.6 6.3 12.6 12.6 12.6 12.6 12.6 12.6 12.6 12.6	61.1 12.9 28.4 19.2 22.2 42.5 13.2 45.9 79.4 45.0 83.9 32.5 23.9 49.4 48.0 51.7 44.8 6.5 96.6 115.3 12.9 131.1 128.8 19.1 80.2 58.9 54.5 50.3
	' '	1	'	ı	Net Plac	ing¹)		'		. "	
1948 2nd half 1949 1950 1951 1952 1953 1954 1955 1956 1957	6.3 201.1 210.7 467.8 627.6 1.043.1 2.238.1 1.379.7 1.026.7 1.139.3 1.558.5	2.3 33.0 99.2 158.9 161.2 428.6 1.000.2 1.020.5 595.7 1.093.1 2.237.2	19.9 96.2 1.9 219.8 224.6 34.9 257.6 — 39.1 211.9 328.5	10.0 95.7 53.2 61.7 129.5 396.2 788.5 397.5 532.6 877.9	420.4 217.1 56.9 410.8 738.3 543.7 551.2 32.8 104.5 1.742.9	33.8 3.7 — 0.4 — 0.4 9.7 1.6		18.6 770.1 676.5 747.2 1.548.9 2.864.6 4.609.1 3.606.1 2.148.3 3.457.4 7.510.6	102.0	46.6 408.3	3.410.8
1956 Dec.  1957 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.  1958 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.  1959 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	87.0 116.8 59.0 60.7 79.4 73.7 96.5 80.4 149.7 149.0 129.1 107.1 184.6 156.9 131.8 109.4 80.7 71.0 137.6 117.5 126.3 158.2 157.7 126.8 422.4 224.8 157.7 195.4 157.7 195.4 157.7 195.4 157.7 195.4 157.7 195.4 157.7 196.6 293.2 215.2 199.0	42.7 21.3 27.6 78.9 67.6 72.0 57.8 79.9 108.7 157.8 159.6 156.5 105.4 165.4 292.8 246.7 252.8 80.7 110.4 296.3 248.0 159.7 149.5 110.4 124.5 378.8 225.9 144.3 220.9 214.0 200.7 99.4 64.1	3.1  - 22.5 11.1 2.6 2.5 31.7 5.2 41.9 46.1 3.6 10.0 57.0 22.7  - 49.9 6.3 22.5 148.1 7.0 2.5 44.8 97.1 11.9 69.9 4.7 - 37.4 6.0 1.0 131.7 52.2 81.7 52.2 81.7 9.6 134.6 54.6 109.0	24.2 83.2 41.9 99.3 23.9 67.4 83.7 92.0 88.6 103.8 90.2 55.4 48.5 96.4 200.7 191.4 55.5 306.0 158.1 136.4 118.9 32.9 50.7 73.5 129.4 148.8 96.5 3.8 116.8 224.9 26.8 — 30.3 119.6 — 40.4	- 13.7 140.9 31.6 3.5 110.5 12.2 47.0 63.1 24.7 - 1.9 89.3 - 396.5 74.1 157.1 59.8 62.5 224.6 57.5 236.2 25.1 - 11.4 595.0 32.8 - 8.9 430.1 151.0 29.2 433.8 387.0 - 399.6 128.8 209.8 10.5	- 0.2 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.1 - 0.1 - 0.0 - 0.2 - 0.0 - 0.2 - 0.0 - 0.2 - 0.0 - 0.1 - 0.0 - 0.2	21.0 	143.1 339.7 171.2 245.0 189.9 257.0 231.4 373.4 348.5 434.0 498.1 1.5 367.7 553.5 716.5 654.9 790.4 851.3 666.6 320.4 1.073.3 381.1 366.6 1.073.3 381.1 1.055.3 — 9.6 726.9 698.6	80.0 	2.7 0.4 9.7 0.7 2.7 0.2 6.6 0.5 7.6 49.6 3.5 3.8 13.0 1.5 1.1 1.5 1.1 1.2 72.9 44.5 67.1 62.8 43.6 35.9 74.7 98.6 42.3 56.8 56.2 17.6 1.7 98.6 42.3 56.8 56.2 17.6 1.7 98.6 42.3 56.8 56.2 17.6 1.6 1.7 98.6 42.3 56.8 56.2 17.6 56.8 56.2 17.6 56.8 56.2 17.6 56.8 56.2 17.6 56.8 56.2 17.6 56.8 56.2 17.6 56.8 56.2 17.6 56.8 56.2 17.6 56.8 56.8 56.2 17.6 56.8 56.2 17.6 56.8	342.4 171.6 235.3 190.6 259.7 231.2 380.0 348.0 448.5 — 2.0 363.9 566.5 718.0 653.8 785.0 785.8 472.3 897.8 673.7 383.2 1.116.9 417.0 450.9 1.496.7 854.1 51.255.3 1.082.9 — 5.9 700.2 333.4

<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). — 2) Statistically ascertained as from January 1957 only. — 3) As from July 1959 including the Saarland.

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

				Post-Cur	rency-Reform	ssues				Pre-Currency- Reform issues1)	
			P 1 (6	of which:			1				Fixed- interest
End of year or month	Mortgage bonds (including ship mort- gage bonds)	Communal bonds	Bonds of Ge Bonds of specialised credit institutions	Industrial bonds (including convertible bonds)	Loans of public authorities	Other bonds	Loans of foreign issuers	Total	includ- ing: Medium- term notes	Conversion and "old" savers' securities	bearing securitie total
948 949 950	6.3 207.4 418.1	2.3 35.3	19.9 116.1	10.0 105.7 158.9	420.4 637.5	<u></u>	=	18.6 788.7 1.465.2	=	•	:
951 952	885.9 1.513.5	134.5 293.4 454.6	118.0 337.8	220.6 350.1	694.4 1.105.2	0.1 0.1	=	2.212.4 3.761.3		•	:
953 954 955	2.556.6 4.794.7 6.174.4	883.2 1.883.4 2.903.9	562.4 597.3 854.9	746.3 1.534.8 1.932.3	1.843.5 2.387.2 2.938.4	33.9 37.6 37.2	=	6.625.9 11.235.0 14.841.1	=		:
956 957	7.201.1 8.340.4	3.499.6 4.592.7	815.8 1.027.7	2.464.9 3,342.8	2.971.2 3.075.7	36.8 46.5 48.1	21.0 113.0	16.989.4 20.446.8 27.957.4	102.0	1.407.8 1.361.2 1.769.5	18.397 21.808 29.726
958 955 May	9.898.9 5.375.0	6.829.9 2.259.1	1.356.2 653.2	4.892.7 1.805.9	4,818.6 2.416.7	37.6 37.4	=	12.547.5 12.996.1	=	:	:
June July	5,513.2 5,606.6	2.353.6 2.464.8	812.2 842.1 842.1	1.863.1 1.864.8 1.884.5	2.416.6 2.671.1 2.924.4	37.4 37.4 37.4	=	13.486.8 14.027.3	=		:
Aug. Sep. Oct.	5.731.5 5.870.0 5.988.8	2.607.4 2.740.2 2.827.7	846.9 849.9	1.884.1	2.923.1 2.928.2	37.4 37.4	=	14.301.7 14.520.3	=	:	:
Nov. Dec.	6.044.6 6.174.4	2.845.0 2.903.9	852.9 854.9	1.896.7 1.932.3	2.937.1 2.938.4	37.4 37.2		14.613.7 14.841.1	=	:	:
956 Jan. Feb. March	6.287.1 6.408.6 6.538.6	2.950.5 3.013.3 3.074.7	834.3 835.4 835.6	1.930.0 1.927.5 1.925.2	2.922.3 2.923.2 2.924.9	37.2 37.2 37.2		14.961.4 15.145.2 15.336.2	=		
April. May	6.631.8 6.741.1	3.150.6 3.179.7	841.9 843.0	1.923.2 1.922.9	2.925.0 2.917.9	37.2 37.2	=	15.509.7 15.641.8	=		:
June July	6.796.2 6.858.5	3.301.1 3.369.4	843.2 843.2	1.920.3	2.908.1 2.899.4	37.1 37.1	=	15.806.0 15.930.5 16.219.2	_		
Aug. Sep. Oct.	6.912.7 7.013.0 7.065.2	3,396.2 3,426.4 3,440.3	843.2 812.4 812.7	2.130.6 2.368.8 2.401.2	2.899.4 2.893.5 2.977.1	37.1 37.1 37.0	=	16.551.2 16.733.5	Ξ		:
Nov. Dec.	7.114.1 7.201.1	3.456.9 3.499.6	812.7 815.8	2.440.7 2.464.9	2.984.9 2.971.2	37.0 36.8	=	16.846.3 16.989.4	=	1.407.8	18.397
957 Jan. Feb.	7.317.9 7.376.9	3.520.9 3.548.5	793.3 804.4	2.548.1 2.590.0	3.112.1 3.143.7	36.8 36.8	=	17.329.1 17.500.3 17.745.3	=	1.410.5 1.410.8 1.401.2	18.739 18.911 19.146
March April May	7.437.6 7.517.0 7.590.7	3.627.4 3.695.0 3.767.0	807.0 809.5 841.2	2.689.3 2.713.2 2.780.6	3.147.2 3.163.7 3.175.9	36.8 36.8 36.8	=	17.935.2 18.192.2	=	1,401.9 1,404.6	19.337 19.596
June July	7,628.6 7,725.1	3.824.8 3.904.7	846.4 888.3	2.864.3 2.956.3	3.222.9 3.286.0	36.6 36.6	_	18.423.6 18.797.0	Ξ_	1.404.4 1.411.0	19.82
Aug. Sep.	7.805.5 7,955.2	4.013.4 4.171.2	934.4 938.0	3.044.9 3.148.7	3,310.7 3,308.8	36.6 36.6	21.0 21.0	19.145.5 19.579.5 20,077.6	_	1.410.5 1.418.2 1.368.6	20.55 20.99 21.44
Oct. Nov. Dec.	8,104.2 8,233.3 8,340.4	4.330.8 4.487.3 4.592.7	948.0 1.005.0 1.027.7	3,238.9 3,294.3 3,342.8	3.398.1 3.001.6 3.075.7	36.6 36.6 46.5	21.0 21.0 21.0	20.079.1 20.446.8	=	1.365.1 1.361.2	21.444 21.80
958 Jan. Feb.	8,525.0 8,681.9	4.758.1 5.050.9	977.8 984.1	3,439.2 3,639.9	3.232.8 3.292.6	46.4 46.4	21.0 21.0	21.000.3 21.716.8	=	1.374.2 1.375.7	22.37- 23.09:
Mar <del>ch</del> April Mav	8,813.7 8,923.1	5.297.6 5.550.4	1.006.6	3,831.3 3,886.8 4,192.8	3.355.1 3.579.7 3.892.3	46.4 46.4 46.4	21.0 21.0 21.0	22.371.7 23.162.1 23.949.1	80.0 80.0	1.374.6 1.369.2 1.367.9	23.746 24.53 25.31
June July	9.003.8 9.074.8 9.212.4	5.631.1 5.741.5 6.037.8	1.161.7 1.164.2 1.209.0	4,350.9 4,487.3	3.949.8 4.186.0	46.3	21.0	24.348.5 25.199.8	80.0 80.0	1.440.8	25.78° 26.68
Aug. Sep.	9.329.9 9.456.2	6.285.8 6.445.5	1.306.1 1.319.0	4,606.2 4,639.1	4.211.1 4.199.7	46.3 46.3	21.0 21.0	25.806.4 26.126.8 27.200.1	100.0	1.522.4 1.615.2 1.658.7	27.32 27.74 28.85
Oct. Nov. Dec.	9.614.4 9.772.1 9.898.9	6.595.0 6.705.4 6.829.9	1.388.9 1.393.6 1.356.2	4,689.8 4,763.3 4,892.7	4.794.7 4.827.5 4.818.6	46.3 48.3 48.1	71.0 71.0 113.0	27.581.2 27.957.4	100.0 102.0 102.0	1.694.7 1.769.5	29,27 29.72
959 Jan. Feb.	10,321.3 10,546.1	7,208.7 7,434.6	1,362.2 1,363.2	5.041.5 5.138.0	5,248.7 5,399.7	48.1 48.1	125.0 237.6	29.355.5 30.167.3	302.0 352.0	1.868.1 1.910.4	31,22 32,07
March April May	10,697.8 10,893.2 11,050.9	7,578.9 7,799.8 8,013.8	1,494.9 1,547.1 1,628.8	5,141.8 5,258.6 5,483.5	5,428.9 5,862,7 6,249,7	48.1 48.1 48.1	237.6 457.6 457.6	30,628.0 31,867.1 32,932.4	372.0 453.0 647.1	1,967.2 2,023.4 2,041.0	32,59 33,89 34,97
June July <sup>2</sup> )	11,050.9 11,259.5 11,552.7	8,158.8 8,359.5	1,638.4	5,510.3 5,480.0	5,850.1 5,978.9	48.1 48.0	457.6 457.6	32,922.8 33,649.7	657.1	2,044.7 2,043.7	34,96 35,69
Aug. Sep.	11.767.9 11.966.9	8,458.9 8,523.0	1,827.6 1,936.6	5,599.6 5,559.2	6,188.7 6,199.2	48.0 48.0	457.6 457.6	34,348.3 34,690.5	1,077.8	2,045.4 2,039.6	36,39 36,73
			Breakdow		t rates and		of yield				
I) tax-free of which at %:	4,722.2	1,735.3	320.5	293.6	421.7	36.0	-	7,529.3	_	2,005.4	9,53
3 to less than 31/2	0.6	=	4.8	=	=	=	=	0.6 4.8	=	2.6 1,966.5	1,96
4 4 <sup>1</sup> / <sub>2</sub> 5 5 5 <sup>1</sup> / <sub>2</sub>	3,356,8	 942.7	30.7	_ 2.4	264.9	35.8	=	4,633.3	=	31.2 2.7	4,63
51/2 6	1,328.3	792.6	285.0	291.2	131.2 25.6	0.0	=	2,828.3 62.1	=	1.2 1.2	2,82
2) tax-privileged of which at %:	212.8	241.3	100.0	1,268.3	243.1	_	_	2,065.5	_	29.9	2.09
6 <sup>1</sup> /2 to less than 7 7 7 <sup>1</sup> /2 8	72.6 27.2 113.0	183.3 5.5 52.5	80.0 20.0	106.5 326.6 452.6	<u>_</u> 243.1	=	=	442.4 379.3 861.2	=	24.2	466 379 86
8 3) fully taxed	6,832.9	6,482.3	1,407.1	382.6 4,037.7	5,523.9	12.0		382.6 24,753.5	1.077.8	3.0 10.1	24.76
of which at %: 31/2 to less than 4			150.0	_	167.0			317.0	317.0	_	31
$\frac{4}{4^{1/2}}$ $\frac{4^{1/2}}{5}$	1 265 0	2.0 179.7	128.8 110.0	653.1	270.0 250.0 1.136.0	2.0	200.0	402.8 539.7 4,455.2	400. <b>8</b> 360.0	2.2	40: 45: 4,45
5 5 <sup>1</sup> /2 6 6 6 <sup>1</sup> /2	1,265.0 1,533.8 2,659.4	1,026.6 1,360.1 2,022.3	174.5 110.0 264.4	577.2 170.2	1,013.4 552.5	=	157.6 100.0	4,752.1 5,768.8	=		4,75 5,76
$6^{1/2}$ $7^{1/2}$ $7^{1/2}$ $7^{1/2}$ $8$	230.8 370.5 705.9	128.0 767.4 966.2	163.0 50.0 206.3	180.6 668.0 616.0	195.0 1,075.0 500.0	=	=	897.4 2,930.9 2,994.4	=	0.4 - 1.5	2,930 2,999
8	67.5	30.0	50.0	1,172.7	365.0	10.0	_	1,695.2	= .	6.0	1,70

<sup>99</sup> 

### 4. Placing and Circulation of Shares 1)

Nominal value in millions of DM

		Pla	cing				Circula	tion at end	of year or	month		
Period	7-4-1	against	against	Capitali- sation	Total	cont	ribution of m	agai oney	nst con	ributions in l	kind	Converted
	Total	cash payment	contribution of claims	issues	10121	total	new estab- lishments	capital increases	total	new estab- lishments <sup>2</sup> )	capital increases	RM capital
1948 2nd half	0.5	0.5	_	_		0.5	0.5	_	_		_	
1949	41.3	41.3	_	_		41.8	25.2	16.6	11.7	11.7	_	
1950	51.2	51.2	_		•	93.0	48.1	44.9	15.3	12.3	3.0	
1951	164.7	153.5	11.2	_	•	257.7	62.7	195.0	299.2	123,7	175.5	
1952	259.3	248.4	10.8	0.1		515.6	88.9	426.7	1.061.3	772.6	288.7	
1953	268.7	226.6	40.8	1.3		778.8	102.0	676.8	5.769.0	3.096.7	2.672.3	l •
1954	453.0	361.4	58.4	33.2	21.179.9	1.230.6	126.6	1.104.0	6.903.5	3.727.4	3.176.1	13.045.8
1955	1.554.8	1.497.8	31.1	25.9	22.882.0	2.766.8	134.7	2.632.1	7.467.6	3.793.7	3.673.9	12.647.6
1956	1.837.5	1.728.8	9.2	99.5	24.952.0	4.596.8	158.5	4.438.3	7.616.9	3.738.4	3.878.5	12.738.3 12.706.9
1957 1958	1.631.7	1.518.9	67.6	45.2	26.713.5	6.211.0	183.9	6.027.1	7.795.6	3.680.9	4.114.7	12.706.9
	1.139.5	974.7	119.2	45.6	27.897.0	7,246.8	207.5	7.039.3	8.077.4	3,870.9	4.206.5	12.572.8
1958 May	52.9	52.9	_	-	27.472.1	6.703.1	196.6	6.506.5	8.062.1	3.810.7	4.251.4	12.706.9
June	69.1	66.5	2.6	_	27.526.0	6.772.2	196.6	6.575.6	8.064.8	3.675.3	4.254.1	12.689.0
July	129.2	129.1	<b>–</b>	0.1	27,679.2	6.901.3	196.5	6.704.8	8.088.9	3.812.0	4.276.9	12.689.0
Aug.	38.1	35.1	3.0		27.721.0	6.939.3	196.5	6.742.8	8,092.7	3.812.0	4.280.7	12.689.0
Sev.	98.3	74.3	24.0	_	27.817.3	7.035.7	196.7	6.839.0	8.092.6	3.811.9	4.280.7	12.689.0
Oct,	57.8	57.3	0.5		27,928,9	7.093.1	196.2	6.896.9	8.146.8	3.861.9	4.284.9	12.689.0
Nov.	94.1	79.1	15.0		27,993,4	7.183.9	197.7	6.986.2	8.149.9	3.865.0	4.284.9	12.659.6
Dec.	144.6	87.3	41.5	15.8	27.897.0	7.246.8	207.5	7.039.3	8.077.4	3.870.9	4.206.5	12.572.8
ı				17.0	{	l .		i		1 1		L
1959 Jan.	74.8	74.3	0.5	<del>.</del> .	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	1 -	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	86.3 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

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

	Pre-Curr	ency-Refor	m issues	<b>"</b> Ol	d" savers'	bonds		Public	loans	Industrial bonds 2)		al loans falli don Debts A	
Period	Mortgage bonds	Com- munal bonds	Bonds of specialised credit institu- tions	Mortgage bonds	Com- munal bonds	Bonds of specialised credit institu- tions	Total of bank bonds	Pre- Currency- Reform issues	"Old" savers' bonds	from pre- Currency- Reform issues	Federal Govern- ment bonds	Bonds of Länder and local authori- ties	Private bonds
1958 Jan.	584.6	99.3	58.2	335.9	17.6	94.4	1.190.0	8.9	7.8	167.5	•		
Feb. March	584.4 583.0	99.4 99.3	58.4 58.4	337.3 338.0	17.6 17.6	94.7 95.0	1.191.8 1.191.3	8.9 9.0	7.9 7.9	167.1 166.3	2.223.0	270.0	791.0
April	580.3	99.4	58.2	339.0	17.7	95.1	1,189,7	8.5	8.0	163.0			,,,,,,
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 Aug,	579.0 578.1	99.6 99.5	57.2 57.2	331.6 332.3	17.2 17.3	92.9 93.2	1.177.5 1.177.6	137.2 206.0	7.8 7.8	162.9 161.1	•	1	•
Sep.	578.0	99.5	56.9	333.9	17.3	93.4	1.179.0	267.4	7.8	161.1	2.183.0	267.0	809.0
Oct.	574.8	99.0	51.9	334.5	17.3	93.4	1.170.9	322.1	7.9	158.0	•	•	
Nov.	573.2	98.5	51.2	334.0	17.4	93.6	1.167.9	362.7	7.9	156.3		1	
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. Feb.	573.1 573.2	98.9 98.9	51.8 51.8	335.6 336.4	17.5 17.5	94.9 95.2	1,171.7 1,172.9	535.1 579.4	7.9 7.9	153.3 150.2	:	:	1 :
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	• • • • •	<u>.</u> .	
June July	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
Aug.	572.1 572.1	97.9 97.9	50.9 52.0	331.1 331.9	16.4 16.5	94.4 94.4	1,162.8 1,164.7	724.7 740,6	7.8 7.8	148.5 132.3	:	:	:
Sep.	571.2	97.7	51.8	332.5	16.5	95.1	1,164.9	746.4	7.8	120.4	•		

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

-						Fix	ed-int	erest	Secur	ities								
									inclu	ding:								
	i	Total		!			Bonds o	of German	issuers					n 1 (			Shares	
Period					age bonds <sup>i</sup> imunal bo		Ind	ustrial bor	nds		Loans of ic authorit	ties	foi	Bonds of eign issue	rs			
	Nomi- nal value	Market value	Aver- age issue price	Nomi- nal value	Market value	Aver- age issue price	Nomi- nal value	Market value	Aver- age issue price	Nomi- nal value	Market value	Aver- age issue price	Nomi- nal value	Market value	Aver- age issue price	Nomi- nal value	Market value	Aver- age issue p. c.
	DM m	illion	p. c.	DM m	illion	р. с.	DM n	illion	p. c.	DM m	illion	р. с.	DM n	nillion	р. с.	DM r	nillion	price
1955 1956 1957 1958	3.680.7 2.564.2 4.204.5 8.127.1	3.605.4 2,510.1 4,058.9 7,996.3	98.0 97.9 96.5 98.4	2,407.8 1,654.3 2,286.3 3,956.4	2,356.2 1,618.7 2,186.5 3,880.6	97.9 97.9 95.6 98.1	432.0 563.7 931.1 1,651.9	427.3 553.0 909.7 1,632.1	98.9 98.1 97.7 98.8	583.2 332.0 690.9 2,002.7	570.3 324.5 675.9 1,974.1	97.8 97.7 97.8 98.6	21.0 92.0	21.0 90.3	100.0 98.2	1,554.8 1,837.5 1,631.7 1,139.5	1,714.6 1,950.0 1,676.2 1,214.5	110.3 106.1 102.7 106.6
1958 May June July Aug. Sep.	831.5 446.7 881.9 609.8 410.2	820.4 440.7 868.9 604.1 405.8	98.7 98.7 98.5 99.1 98.9	162.1 185.1 446.1 366.3 335.9	158.6 181.0 439.1 363.2 332.0	97.8 97.8 98.5 99.1 98.8	306.0 158.6 144.6 120.0 35.0	303.3 157.8 142.9 118.7 35.0	99.1 99.4 98.8 98.9 100.0	356,4 100,4 246,4 26,4 26,4	351.5 99.4 242.5 26.0 26.0	98.6 99.0 98.4 98.6 98.6	=			52.9 69.1 129.2 38.1 98.3	53.0 69.4 130.4 38.3 138.3	100.2 100.5 100.9 100.5 140.7
Oct. Nov. Dec. 1959 Jan.	1,176.0 387.7 503.7 1,522.2	1,167.6 383.4 498.0 1,507.7	99.3 98.9 98.9 99.0	319.7 269.6 317.4 832.2	316.8 266.7 314.8 822.9	99.1 98.9 99.2 98.9	110.0 75.0 140.0 180.0	108.9 74.2 138.6 178.8	99.0 99.0 99.0 99.3	626.4 36.4 1.4 436.4	622.5 35.9 1.4 433.1	99.4 98.6 100.0 99.2	50.0 42.0 12.0	50.0 40.3 12.0	96.0 100.0	57.8 94.1 144.6 74.8	58.9 94.1 145.8 78.0	101.7 100.0 100.9 104.2
Feb. March April May	827.3 538.4 1,296.2 1,113.4	815.5 530.1 1,279.7 1,099.2	98.6 98.5 98.7 98.7	462.1 350.5 461.7 384.7	455.5 346.0 456.6 381.7	98.6 98.7 98.9 99.2	100.0 3.8 119.8 256.0	97.0 3.8 118.1 251.2	97.0 100.0 98.5 98.1	151.4 52.4 442.4 390.5	150.7 51.1 433.2 385.4	99.2 99.5 97.6 97.9 98.7	112.6	111.1 	98.6	124.3 80.2 34.1 10.0	171.6 102.7 35.7 12,2	138.0 128.2 104.9 122.3
June July³) Aug. Sep.	490.1 908.6 708.6 437.9	485.8 899.5 695.7 430.6	99.1 99.0 98.2 98.3	420.6 529.2 317.9 318.0	417.7 524.4 313.0 313.5	99.3 99.1 98.4 98.6	50.0 2.8 125.0	49.0 2.9 122.3	97.9 102.5 97.4	1.4 241.9 210.0 10.5	1.4 239.4 205.3 10.3	98.7 100.0 99.0 97.8 98.2	= =	= =	=	66.8 351.4 92.9 107.7	79.2 372.4 174.5 152.4	118.6 106.0 188.0 141.6

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

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

				Industri	al Bonds					Sha	ıres		
	lssuers' Branch of Economic Activity	1948 (2nd half) to 1955	1956	1957	1958	1959 Jan. to Sep.	Total since Currency Reform	1948 (2nd half) to 1955	1956	1957	1958	1959 Jan. to Sep.	Total since Currency Reform
1) A	griculture, forestry nd fisheries				_	-	_	1.8		1.0	0.9		3.7
2) N	lining, production and rocessing 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	56.6	804.9
0	roduction and processing firon and metal	391.7	55.0	272.5	217.5	100.0	1,036.7	82.2	131.2	62.0	82.8	113.2	471.4
4) P	ower production and ublic utilities	619.7	90.1	324.2	317.0	257.6	1,608.6	430.4	215.1	230.8	83.6	107.8	1,067.7
m b ir	teel and iron construction, nachine, vehicle and ship uilding, hardware, precision nstruments, optical goods nd electrical engineering	189.1	114.1	34.8	125.6	50.0	513.6	594.9	377.1	301.9	127.5	92.0	1,493.4
D	hemicals, mineral oil rocessing, coal derivatives, abber, plastics	185.0	197.7	165.0	464.5	121.0	1,133.2	441.3	517.5	464.3	318.1	341.7	2,082.9
8) C	ood, beverages and obacco, feedingstuffs other processing industries pottery, glass, sawing, ood, paper, leather,	7.1	_	4.0	-	-	11.1	72.2	38.8	41.3	46.0	30.4 7.0	228.7
	extiles, clothing)	33.7	41.8		42.6	_	118.1	147.1	40.9	32.1		0.2	244.5
	uilding and allied trades	37.2	_		3.7	3.8	44.7	22.6	4.3	1.4	4.8		33.3
	lousing and real estate	-	-		_		_	102.7	24.8	17.1	16.7	21.1 0.3	182.4
	Other services	-		_	_	_	_	21.6	8.8	14.8	4.8	0.3	50.3
12) C	ommerce, banking, isurance companies	_	20.01)	18.0 <sup>1</sup> )	15.0 <sup>1</sup> )	45.01)	98.0	633.0	204.7	113.8	273.4	147.1	1,372.0
13) T	ransport	10.0			75.0		85.0	100.5	48.3	21.1	108.2	24.3	302.4
14) P	ublic services	_	_	_	-		_	4.6		<b>–</b>	1.7	0.5	6.8
T	otal	1,970.6	563.7	931,1	1,651.9	837.4	5,954.7	2,793.5	1.837.5	1,631.7	1,139.5	942.2	8,344.4

# 8. Interest Rates and Issue Prices

			Inte	rest Rates	(*/•)						Inte	rest Rates	(*/•)			
Category of Securities Issue Prices	3 1/2 to less than 4	to less than 4 <sup>1</sup> / <sub>2</sub>	4 1/2 to less than 5	to less than 5 1/2	5 1/2 to less than 6	to less than 6 1/2	6 <sup>1</sup> / <sub>2</sub> and over	Total	3 1/2 to less than 4	4 to less than 4 <sup>1</sup> / <sub>2</sub>	4 1/2 to less than 5	to less than 5 1/2	5 1/2 to less than 6	6 to less than 6 1/2	6 <sup>1</sup> / <sub>2</sub> and over	Total
					Fully tax	ed securit	ies place	d*) (nomin	al value	in million	s of DM	)				
I) Bonds of German issuers				Septemi	ber 1959							Augus	1959	. 1		
<ol> <li>Mortgage bonds<sup>1</sup>) and communal bonds</li> </ol>	_	2.5	2.0	92.5	216.3	4.4	0.3	318.0	_	2.0	34.0	244.4	36.4	0.6	0.5	317.9
of which, at issue price of less than 94 94 to "95 95 ""96 96 ""97 97 ""98 98 ""99 99 ""100 100 ""101 101 ""102 102 ""103 and over		2.5	2.0	0.0 6.2 11.2 15.4 38.9 17.7 3.1 0.0	0.9 1.5 12.0 151.5 48.1 2.3	0.2 - 0.1 - 0.1 4.0 0.0	0.2			2.0	5.0	0.2 167.3 68.8 8.0 0.1	0.4 17.6 18.4	0.1 0.4 0.1	0.5	
Industrial bonds     (including convertible bonds)	_	_	_		_	_	_	_	_			125.0		_	_	125.0
of which, at issue price of less than 97 97 to ,, 98 98, 99 99, 100	= =		_ _ _ _	=	=	=======================================	=		=	=	=======================================	32.2 92.8 —	=	=	<u>-</u> <u>-</u> <u>-</u>	
3) Loans of public authorities of which, at issue price of less than 97 97 to "98 98 ""99 99 "100 100	10.5 <sup>2</sup> )	-		_ _ _ _	-	=		10.5	- - - - -	-   =   =	_ _ _ _ _	210.0	=======================================	-	=======================================	210.0
4) Bonds of specialised credit institutions and others of which at issue price of less than 95 to " 95 to " 96 96 " 97 " 98 98 " 99 99 99 99 100 and over	-	4.8 <sup>2</sup> )  4.8	- 1 111111	101.8 2.6 — 99.2		2.8		109.4	32.5 <sup>2</sup> )  32.5 32.5	18.8 <sup>2</sup> )		2.2	-	2.2		55.7
II) Loans of foreign issuers of which, at issue price of less than 97 97 to "98 98 " "99 99 " "100	<i>-</i>	_ _ _ _	_ _ _ _	=	-   =   =   =	-   ::   ::	- - - - - - - - - -	_	-	             	_ = = =	_ _ _ _ _	=		=	_
Total	10.5	7.3	2.0	194.3	216.3	7.2	0.3	437.9	32.5	20.8	34.0	581.6	36.4	2.8	0.5	708.6
*) Including the Saarland	i. — 1) I	ncluding	ship mor	tgage bor	nds. — 2)	Medium-	term not	es.								

### 9. Placing of Securities,

	1							Fixed-	intere	st sec	uritie	s						
												inclu	ding:					
	}		To	tal														Bonds o
Period									bonds²) a	nd commu	nal bond	6			Industria	l bonds		
renda	l	German	buyers			Total		German	buyers		ĺ	Total		Germa	n buyers		_	Total
	Public au- thori- ties	Credit insti- tutions	Other business enter- prises	Private buyers	Foreign buyers	placings for which distri- bution is known	Public au- thori- ties	Credit insti- tutions	Other business enter- prises	Private buyers	Foreign buyers	placings for which distri- bution is known	Public au- thori- tles	Credit insti- tutions	Other business enter- prises	Private buyers	Foreign buyers	placings for which distri- bution is known
									millions	of DM ³)								
1958 ×) 1958 Sep. Oct. Nov. Dec. 1959 Jan. Feb. March April May") June July <sup>6</sup> ) Aug. Sep.	432,0 47.2 91.7 22.8 110.6 102.3 36.8 64.6 139.2 160.7 83.4 120.4 68.4	2,599.0 319.9 786.1 325.9 237.4 1,100.2 593.3 377.3 778.1 619.1 312.2 736.3 457.9 358.1	322.1 12.8 108.5 17.4 58.7 140.3 90.9 43.1 160.9 78.3 59.2 30.3 73.5 18.4	506.5 26.3 144.8 17.5 90.3 166.0 90.4 48.3 163.8 96.7 30.2 21.5 92.2 18.9	109.7 4.0 45.0 4.0 6.7 13.3 15.9 5.1 54.2 14.4 0.8 0.1 16.6 0.5	3,969,3 410,2 1,176,0 387,7 1,522,2 827,3 538,4 1,296,2 969,2 485,8 908,6 708,6	313.2 35.5 30.1 18.2 105.0 55.5 32.8 46.0 62.1 96.6 67.6 118.4 38.7	1,598.8 285.5 262.1 230.0 168.9 693.2 373.5 269.2 358.4 243.0 295.5 359.4 246.2 251.5	74.4 5.9 19.5 9.7 23.8 55.7 37.0 19.6 25.0 28.9 42.2 29.8 16.3	62.9 8.9 7.3 9.6 17.1 27.6 18.7 14.6 15.9 14.1 15.2 21.5 16.7	5.5 0.1 0.6 2.1 2.6 0.1 0.2 1.1 0.3 2.1 0.1 0.0 0.0	2.054.9 335.9 319.7 269.6 317.4 832.2 462.1 350.5 461.7 384.7 420.6 529.2 317.9	13.9 0.3 2.9 2.7 3.7 30.3 1.5 3.8 5.6 4.4 0.4	204.0 7.6 33.4 59.9 42.9 41.7 23.5 50.1 41.0 13.5 2.8 38.0	105.8 5.9 18.1 5.6 27.7 32.7 20.6 18.6 16.0 25.7	249.0 17.4 47.2 5.2 63.1 67.1 40.7 33.1 45.7 15.0	51.7 3.9 8.4 1.6 2.5 8.2 6.4 10.4 6.4 0.7	624.6 35.0 110.0 75.0 140.0 180.0 100.0 3.8 119.8 116.0 45.7 2.8 125.0
						5)			per ce	nt 4)		5)						5)
1958*) 1958 Sep. Oct. Nov. Dec. 1959 Jan. Feb. March April May") June July <sup>8</sup> ) Aus. Sep.	11 12 8 6 22 7 4 12 11 17 17 13 10	65 78 67 84 47 72 70 60 64 65 81 65 82	8 3 9 4 11 9 11 8 12 8 12 3 10	13 6 12 4 18 11 11 9 13 10 6 3 13	3 1 4 2 2 1 2 1 4 1 0 0 2 0	100 100 100 100 100 100 100 100 100 100	15 10 10 7 33 7 7 13 14 25 16 22 12	78 85 82 85 53 83 81 77 78 63 70 68 79	4 2 6 4 8 7 8 6 5 7 10 6 5	3 3 2 3 5 3 4 4 3 4 4 4 5	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	100 100 100 100 100 100 100 100 100 100	2 1 3 4 3 17 2 100 5 4 1	33 22 30 80 30 23 23 23 42 35 30 100 30	17 17 16 7 20 18 28 17 16 35 21	40 49 43 7 45 37 41 ———————————————————————————————————	8 11 8 2 2 5 6 -9 6 1 -8	100 100 100 100 100 100 100 100 100 100

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

#### 10. Investment

						Inven	tory Value								Number o
								1959 ²)			_				1959 ²)
Company	Fund	1956 <sup>1</sup> )	1957 ¹)	1958¹)	March	April	May	June	July	August	Sep.	1956 <sup>1</sup> )	1957 <sup>1</sup> )	1958¹)	March
				<del>-</del>		thousar	ds of DM			·			nur	nber	
Allgemeine Deutsche Investment-GmbH München-Düsseldorf	Adifonds Fondak Fondis Fondra	11,476 22,436 3,315	 31,239 30,269 5,449	87,793 119,376 54,452 26,793	99.604 129.752 59.580 30.170	104.048 134.657 74.070 31,268	114,937 152,066 88,339 34,159	126,623 174,449 102,534 37,307	140,057 189,406 115,730 40,253	145,828 200,084 124,264 40,621	131,657 182,073 114,243 37,817	40,763 201,533 18,001	317,863 <sup>4</sup> ) 262,722 28,577	848,942 786,353 306,986 202,129	884,957 782,564 308,915 212,323
Anlage-Gesellschaft für Französische Aktienwerte mbH Düsseldorf	Agefra- fonds		_	1	-					77,407	79,481			-	_
Deutsche Gesellschaft für Wertpapier- sparen mbH Frankfurt (Main)	Investa Intervest	_	84,163 —	255,084	280,933	299.167 —	350,347	398,537 65,262	449,40 <del>4</del> 72,681	493,032 77,949	460,364 75,920	=	817,820	1,607,789	1,619,000
Deutscher Investment- Trust, Gesellschaft für Wertpapier- anlagen mbH Frankfurt (Main)	Concentra Industria Thesaurus	51,767 —	128,970 — —	292,842  84,100	303,120 69,234 87,619	299,114 80,041 68,031	332,414 92,557 94,683	373,932 101,960 102,642	427,866 114,820 110,238	476,008 126,487 117,619	445,144 113,712 105,092	537,000	1,304,000	1,970,000 — 890,000	1,956,403 681,432 854,984
Deutsche Kapital- anlagegesellschaft mbH, Düsseldorf	Dekafonds I	8,563	17,830	58,414	66,178	69.927	80 376	95,512	112,808	127,642	121,659	85,792	161,929	354,956	388,312
Europa und Übersee Kapitalanlage- gesellschaft mbH Frankfurt (Main)	Europa- fonds I	_	_	-	31.246	39,454	42,701	44,579	48,766	51,170	48,136	_	_		304 000
Union-Investment- Gesellschaft mbH Frankfurt (Main)	Unifonds Uscafonds	9,112 <b>1,415</b>	17,096 2,130	65,497 <b>4,</b> 998	75,513 5,344	80.772 5.658	91,584 5,836	102,610 6,268	113,243 6,690	126,315 6,673	116,477 6,415	201,549 13,609	384,558 23,831	1,000,123 45,629	1,057,974 47,944
Total		108,084	317,146	1,049,349	1,238,293	1,306,207	1,479,999	1,732,215	1,941,962	2,191,099	2,038,190				

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

# by Categories of Buyers 1)

			Fix	ed-int	erest s	ecuri	ties (co	ont'd)										
					includ	ling:								Sha	res			
German is							Lo	oans of for	eign issue	rs								
		ans of publ	ic author	ities														Period
	German	buyers			Total		German	n buyers			Total		Germa	n buyers			Total placings	
Public au- thori- ties	Credit insti- tutions	Other business enter- prises	Private buyers	Foreign buyers	placings for which distri- bution is known	Public au- thori- ties	Credit insti- tutions	Other business enter- prises	Private buyers	Foreign buyers	placings for which distri- bution is known	au- thori-	Credit insti- tutions	Other business enter- prises	Private buyers	Foreign buyers	for which distri- bution is known	
								millions	of DM 3)									
79.4 1.4 54.1 1.9 1.4 11.8 4.1 38.5 37.8 1.4 9.0	639.3 25.0 440.5 30.4 333.3 150.0 30.9 248.8 297.1 241.9 138.1 10.5	91.3 	124.3 60.6 2.6 51.2 9.7 68.9 28.5 — 25.4	29.1 17.0 0.4 3.5 0.7 16.5 4.8 — 6.1	963.4 26.4 626.4 36.4 1.4 436.4 151.4 52.4 442.4 390.5 1.4 241.9 210.0 10.5	0.7 0.3 0.4 1.1 3.0	30.6 7.8 22.8 8.4 45.2 98.7 —	9.9 	31.6 21.6 10.0 31.0 45.9	19.2 17.6 1.6 9.3 27.1	92.0 50.0 42.0 12.0 112.6 220.0	129.6 1.4 17.0 45.3 7.5 11.0 0.7 13.8 18.8 14.0 21.0 30.5	161.1 27.2 15.1 4.2 19.4 5.3 97.3 24.5 16.4 2.0 35.2 35.0 41.9 22.8	79.7 6.7 2.5 51.6 13.4 7.6 13.9 11.1 1.5 3.3 0.5 52.6 9.3 12.4	37.8 35.3 0.6 0.7 1.0 2.5 0.1 33.1 2.3 1.8 1.7 74.3 9.9	152.6 29.0 38.0 20.1 65.5 24.7 1.6 2.0 0.1 2.9 10.7 173.5 10.4 40.1	560.9 98.3 57.6 93.6 144.6 47.6 123.9 71.4 34.1 9.9 66.8 349.4 92.5 107.7	1958 × Oct. Nov. Dec. Jan. 1959 Feb. March April May <sup>D</sup> June July <sup>8</sup> ) Aug. Sep.
8 5 8 5 100 3 1 8 9 10 100 —	66 95 70 84 — 76 99 59 56 76 — 100 66 100	10 9 3 8 13 16 6 —	13 10 7 12 19 15 7 —	3 1 1 1 4 1 1 4 1	100   100	1 1 1 1 1 1	33 ———————————————————————————————————	11 - 5 - 17 - 30 - 23 - 21	34 43 24 28 21	21 35 4 	100 100 100 100 100 100 100	22 3 18 31 16 9 1 41 28 4 23 28	29 28 26 5 14 11 79 34 48 48 20 53 10 45 21	14 7 4 55 9 16 11 16 4 33 1 15 10	7 36 1 1 1 5 0 46 7 18 2 21 21	28 29 66 21 45 52 1 3 0 29 16 50 11 37	5) 100 100 99 99 100 64 99 100 100 100 99 99	1958 × Sep. 1958 Oct. Nov. Dec. Jan. 1959 Feb. March April May <sup>1)</sup> June July <sup>8</sup> ) Aug. Sep.

sales by the issuing syndicate); resales are disregarded. Distribution of shares partly estimated. — \*) Including ship mortgage bonds. — \*) Details may not add to totals because for which distribution is known in per cent of sum total of placings. — 6) As from July 1959 including the Saarland. — x) Second half-year. — p) Provisional.

#### Companies

units issued										Issue pri	ce per unit					
		19	59 ²)			AARA D						1959	* *)			
April	May	June	July	August	Sep.	1956 <sup>1</sup> )	. 1957 ¹)	1958 ¹)	Feb.	March	April	May	June	July	August	Sep.
		nur	nber							D	М					
			ļ													
881,712 779,089 734,108 <sup>8</sup> ) 214,016	867,162 780,877 770,959 215,135	858,704 784,480 809,344 215,116	864,380 789,489 841,065 217,324	861,452 787,335 849,711 215,667	836,948 776,798 847,419 212,312	294.50 116.50 191.75	102.90 <sup>4</sup> ) 120.60 198.50	107.90 158.30 185.— 138.— <sup>8</sup> )	113.51 167.32 193.24 143.99	113.13 167.81 193.34 144.34	122,20 179,82 105,40 <sup>8</sup> ) 151,65	128.79 189.52 111.07 157.21	142.78 212.54 123.71 170.28	161.69 241.91 137.93 187.24	172.98 257.— 149.17 193.57	162.08 243.41 139.11 184.69
_		_	_	813,200	834,650	-		-			_	_		_	100.68	98.64
1,631 <b>,719</b> —	3,420,345 —	3,506,925 790,146	3,599,522 843,964	3,667,769 894,595	3,673,820 893,150	. <del>-</del>	106.90	164.40	172.72	172,31	188.31	100.02	111.13 85.83	124.60 89.02	138.53 91.09	129.21 88.85
1,835,128 752,900 810,932	1,827,833 790,100 779,031	809,633 770,782	3,964,232 825,454 745,484	4,056,084 831,377 737,611	4,091,981 807,931 716,909	100.25	103.—	154.20 — 98.20	158.32 102.86 102.92	154.06 101.93 102.05	168.18 109.95 111.49	177.6 <b>5</b> 115.16 118.66	97.30 124.45 130.43	107.64 138.50 146.87	120.01 154.46 164.10	111.93 145.28 151.24
395,359	400,333	8) 861,870	935,254	979,998	1,004,995	103.20	114.20	170.60	170.05	168.99	183.62	193.72	<sup>6</sup> ) 107.45	120.36	132.71	124.17
357.000	359,000	362,000	363,000	364,500	371,000		_		102.44	102.93	113.26	118.98	126.37	134.34	145.69	135.87
1.068.963 49.327	1,073,199 49,705	1,076,249 53,617	1,095,066 55,547	1,118,652 56,954	1,120,421 56,894	47.50 109.20	46.70 93.90	68.80 116.20	72.33 116.71	72.06 119.54	78.62 120.65	83.73 122.85	93.25 122.72	104.50 126.27	116.20 124.61	108.76 119.75

units to each existing holder of Fondak Certificates (at end of January 1957). — 6) Exceptional change as against preceding year due to distribution of one bonus unit to each Certificates (in April 1959); (b) Investa Certificates (in May 1959); (c) Concentra Certificates (in June 1959); (d) Dekafonds I Certificates (in June 1959).

#### 11. Yields of Fixed-interest-bearing Securities 1)

per cent

Period	Fixed- interest securities total	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Industri <b>al</b> bonds	Loans of public authori- ties	Fixed- interest securities total	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Industrial bonds	Loans of public authori- ties
		Sec	curities in c	irculation <sup>2</sup>	)			Securities	placed dur	ing month	of issue 3)	
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	_ 1	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	1	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	_	<u> </u>

<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. — 2) All securities quoted on Stock Exchanges, weighted with circulating amounts at nominal values. — 3) Weighted with the amounts placed, at nominal values.

12. Index of Share Prices 1)

Area of the Federal Republic except Berlin and Saarland

31 December 1953 = 100

Period	Total	Basic indus- tries	Metal process- ing indus- tries	Other process- ing indus- tries	Other branches of economic activity
1950 t) 1951 1952 1953 1954 1955 1956 1957 1958	56.4 80.3 99.0 89.1 124.7 195.6 187.2 185.5 238.8	38.3 60.7 97.0 90.2 130.5 200.5 183.4 184.2 208.7	69.0 92.8 105.0 93.5 120.8 203.4 195.5 189.0 258.3	66.6 96.2 103.8 86.8 124.5 192.3 187.3 185.4 250.7	60.1 78.6 90.7 87.3 119.0 186.7 186.1 185.1 253.2
1956 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	198.9 193.0 193.2 196.2 189.5 185.2 183.3 177.8 181.4 184.2 180.0 183.2	198.3 191.4 191.8 192.2 184.0 180.5 176.8 171.0 176.9 180.9 176.1 180.8	209.2 202.1 200.6 205.6 200.8 195.3 192.5 186.5 188.8 190.5 185.3 188.3	196.0 190.5 191.8 197.2 192.0 186.1 185.3 180.4 182.8 183.4 180.0 182.4	195.8 191.9 191.4 193.5 185.7 183.3 178.0 180.4 184.9 181.5
1957 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	184.0 179.5 181.7 184.3 181.1 177.6 181.1 187.6 192.7 190.0 192.5	181.4 176.8 180.5 184.4 180.6 177.2 180.2 186.2 193.5 189.8 190.5	188.7 184.2 184.0 186.4 184.0 181.1 185.6 191.6 196.0 192.9 195.4	183.1 178.5 180.0 182.8 180.2 176.1 180.6 188.9 192.2 189.7 194.4	185.2 181.4 184.2 184.5 180.6 177.7 179.5 184.7 189.7 188.4
Dec.  1958 Jan. Feb. March April Mav June July Aug. Sep. Oct. Nov. Dec.	200.2 205.0 204.5 212.6 213.9 223.5 230.3 246.3 262.9 278.2 295.6	189.6 192.7 191.9 188.8 192.8 189.5 195.4 196.8 207.6 220.1 234.8 249.6	197.9 204.6 211.5 212.1 221.8 226.9 242.0 251.1 269.4 288.9 310.9 331.4 328.8	198.1 206.0 214.1 215.0 225.0 225.7 234.5 243.6 259.6 278.0 292.2 308.7 306.4	193.8 200.2 207.2 208.0 218.6 224.7 236.9 247.1 268.9 287.2 299.6 319.9 319.8
1959 Jan. Feb. March April May June July Aug. Sep.	309.4 315.3 315.8 333.5 356.7 395.4 451.4 508.2 481.2	251.6 249.7 245.3 263.0 271.6 299.1 343.7 391.5 365.8	350.5 357.7 360.9 383.3 422.8 469.0 533.7 615.2 602.2	329.5 339.9 342.2 358.7 390.3 432.5 483.6 539.2 503.9	338.2 348.2 351.8 367.4 388.8 433.8 507.4 560.0 531.5

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

#### 13. Index of Turnover on Stock Exchanges 1)

Area of the Federal Republic except Berlin and Saarland

1954 = 100

n . 1	Fixed-intere	st securities	Sha	ıres
Period	Nominal- values	Market values ²)	Nominal- values	Market values 2)
1953	91.0	89.6	33.6	24,2
1954	100.0	100.0 231.6	100.0	100.0 220.6
1955 1956	229.0 421.4	231.6 404.5	156.0 121.1	157. <b>4</b>
1957	354.2	325.4	121.3	151.6
1958	624.6	619.4	212.2	348.2
1955 Nov. Dec.	311.7 330.7	312.2 332.2	146.1 138.8	197.6 195.9
1956 Jan.	437.8	441.2	121.5	166.9
Feb.	295.1	289.7	138.7	188.0
March April	308.8 464.1	302.6 453.9	141.5 165.5	192.8 225.6
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.	490.8	462.8	102.0	124.0
Sep.	391.1	366.9	113.2	144.5 136.2
Oct. Nov.	403.9 311.1	379.4 290.6	109.6 107.9	130.2
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 May	284.7 313.6	257.5 283.8	101.8 87.8	126.4 107.0
lune	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	427.4 415.6	109.7 111.3	139.1 143.6
Nov. Dec.	444.6 384.6	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 May	547.4	530.2 628.4	161.3 147.0	231.1 207.5
June	643.1 718.1	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. Nov.	617.5 578.4	630.4 591.7	310.3 316.7	585.1 603.4
Dec.	525.1	537.4	184.9	362.0
1959 Jan.	1,187,5	1,230.3	276.6	565.5
Feb.	8,108	836,0	227.7	466.0
March	684.0	715,3	184.5	390.5
April Mav	804.4	838.9 518.4	326.5 238.5	719.5 583.3
June	497.5 630.7	518. <del>4</del> 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

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

#### 14. Building and Loan Associations

a) Interim Statements \*) in millions of DM

		<u></u>					Ass	n million	5 01 1111					Liabili	ties		
				В	uilding lo	oans				Treasu			Depos	sits	Borrow	ings	
End of year or month	Number of institu- tions	Balance sheet total	tota	All	o- I	nter- ediate redits	other	Equali- sation claims	Balances with credit institu- tions <sup>2</sup> )	bills and non- intered bearin Treasu bond	Secu st- tie	s Sa	avings	other deposits	total	in- cluding: from credit institu- tions 3)	Capital funds 4)
		V					Building		an Assoc	ciations			· · · · · · · · · · · · · · · · · · ·	•	····		
1954 1955 1956 1957 1958 1959 April May June July <sup>9</sup> ) Aug, <sup>10</sup> ) Sep. <sup>10</sup> )	30 30 29 29 29 29 29 29 29 29 30	4.338.3 5.446.8 6.699.7 6.793.0 6.805.7 6.903.5 7.067.0 7.220.8	4,327. 4,390. 4,471. 4,564	1 2.83 3 3.46 9 3.69 3 3.73 5 3.76 8 3.81 0 3.87	0.3 4 2.4 5 2.5 5 3.4 5 1.9 4 7.4 4 0.1 5 9.4 5	01.3 79.6 63.9 69.8 59.9 88.9 91.0 26.4 38.6 64.1	48.1 59.8 80.0 95.1 98.9 104.0 113.8 121.9 126.5	62.4 59.1 65.3 64.0 63.0 63.0 62.8 61.5 61.4 61.5	: 1.224.1 1.629.2 2.209.6 2.010.8 1.955.3 1.957.3 1.931.3 2.011.3	2.9	167 172 204 325 341 356 356 371 377	.2 3. .0 4. .1 6. .4 6. .2 6. .5 6. .5 6.	.179.8 .018.7 .838.8 .854.4 .014.6 .068.7 .052.7 .145.1 .132.7 .221.4 .366.0	25.6 32.0 36.1 18.9 20.4 23.6 25.2 24.1 29.8	127.5 179.6 239.6 250.8 298.7 298.9 299.1 291.3 297.4 313.9 320.9	145.7 133.5 160.6 165.5 164.8 161.4 162.4 163.7 166.5	55.3 81.4 114.6 121.9 122.5 125.6 127.1 129.6 130.4
1954	17	l! •	в .	60	2.2   1	83.6	ate Build	ing and 1	Loan Ass	sociation	15	1.	259.3	. 1	63.4		
1955 1956 1957 1958 1959 April May June July <sup>9</sup> ) Aug. <sup>10</sup> ) Sep. <sup>10</sup> )	17 16 16 16 16 16 16 16 16	2.486.6 3.153.5 3.917.5 4.007.5 4.007.5 4.047.7 4.054.5 4.139.4 4.253.1	2.025 2.493 2.631 2.663 2.715 2.756 2.806	86 4 1.24 6 1.66 3 2.08 1 2.24 2 2.28 9 2.30 4 2.33 6 2.37	3.5 2 2.8 3 60.0 3 11.2 3 8.0 3 11.4 3 10.9 3 9.9 3 4.4 4	97.7 42.0 41.0 82.1 51.9 50.4 83.2 84.8 00.0 07.5	18.6 24.6 30.0 31.2 31.4 31.8 31.7 32.2 32.5	42.4 47.3 46.2 45.5 45.5 45.5 45.4 45.3 45.2 45.3	694.4 931.7 1,217.2 1,103.9 1,057.0 1,034.2 1,017.8 1,036.0 1,090.4	- - - - - - - -	72 77 84 143 149 151 150 154 162	9   2; .8   2; .6   3; .7   3; .8   3; .1   3; .3   3;	259.3 729.7 2217.8 835.0 5545.2 5592.6 5570.3 6609.0 6600.3 664.4 782.2	14.0 14.8 17.5 10.3 10.5 10.8 11.9 14.5 16.7	111.7 129.4 133.3 153.7 155.6 157.7 154.2 155.7 157.6 154.2	67.3 69.7 80.2 82.3 83.2 78.8 79.2 81.1 78.3	33.2 50.7 73.8 78.3 78.4 78.5 79.8 80.8 81.1
1954	13 13		•			17.7	ic Buildin	16.8	oan Asso   •	ociation:	S   •	11 .	920.5	• 1	64.1		
1955 1956 1957 1958 1959 April May June July Aug. <sup>10</sup> ) Sep. <sup>10</sup> )	13 13 13 13 13 13 13 13 14 14	1.851.7 2.293.3 2.782.2 2.785.5 2.804.8 2.855.8 2.876.0 2.927.6 2.967.7	1.436. 1.610. 1.644. 1.664. 1.674. 1.715.	0   92 5   1.17 0   1.38 8   1.44 1   1.45 6   1.45 4   1.47 4   1.50	9.6 2 2.5 2 2.2 1 3.9 1 6.0 1 9.2 1 9.5 1 3.6 1	81.9 21.9 28.8 77.8 37.0 40.6 43.2 53.8 64.1 59.3	29.5 35.2 50.0 63.9 67.5 72.2 82.1 89.7 94.0	16.7 18.0 17.8 17.5 17.5 17.5 17.4 16.2 16.2	529.7 697.5 992.4 906.9 898.3 923.3 894.5 895.3 920.9		94 94 119 181 191 204 206 217 215	.3   1 .2   2 .5   2 .7   2 .5   2 .7   2 .4   2 .0   2	.289.0 .621.0 .019.4 .469.4 .476.1 .482.4 .536.1 .532.4 .557.0 .583.8	11.6 17.2 18.6 8.6 9.9 12.8 13.3 9.6 13.1	67.9 110.2 117.5 145.0 143.3 141.4 137.1 141.7 156.3 166.7	78.4 63.8 80.4 83.2 81.6 82.6 83.2 82.6 88.2	22.1 30.7 40.8 43.6 44.1 47.1 47.3 48.8 49.3
		Promi	ses of c	pital	,		or montl	pital ou ts applied	t-payme	llions of			-		Repay-		eipts of
	Con- tracts 5)			Inter-	te	otal	Savings	deposits		g loans			Saving		ment of savings deposits		sation on ing loans
Period	newly con- cluded *)	total	Allo- cations 7)	mediate credits and other building Ioans promised	Amoun to repa	ex- cluding ts applied yment of mediate edits	4-4-1	in- cluding: applied to repay- ment of inter- mediate credits	total	in- cluding: applied to repay- ment of inter- mediate credits	Inter- mediate credits newly g	Other building loans	amount paid ir <sup>8</sup> )	to savings	under un- allocated con- tracts	total	in- cluding: Amorti- sation
		1				Al	Building		an Asso	ciations			1	1	1		_
1954 1955 1956 1957 1958 1959 April	9,390.0 565.9	3,723.4 365.2	2,409.6 2,749.7 230.3	872.3 973.7 134.9	2,902.3 3,293.5 344.8	1.091.0 1.561.8 1.975.1 2.313.9 2.611.9	1,213.6 1,433.6 151.6	352.4 396.8 41.8	1.032.8 1.146.2 120.2	236.0 284.8 32.7	638.1 683.3 67.0	17.8 30.4 6.0	1,323.0 1,658.2 1,852.8 2,225.0 2,553.3	107.5 140.4 1.4	70.5 80.9 9.3	168.7 243.7 328.1 471.3 648.6 67.3	351.3 480.6
May June July <sup>11</sup> ) Aug. <sup>10</sup> ) Sep. <sup>10</sup> )	375.9 499.3 480.6 513.0 797.1	351.1 315.5 544.0 306.8 418.6	246.5 189.9 412.9 213.1 311.2	104.6 125.6 131.1 93.7 107.4	313.1 298.9 392.2 323.1 363.4	253.5 263.7 324.7 277.1 295.4 Priva	137.9 128.7 191.0 131.1 150.5 ite Buildi	35.4 19.9 40.5 28.6 42.7 ing and l	107.6 91.1 110.5 109.3 129.7 Loan Ass	24.2 15.3 27.0 17.4 25.3 Sociation	62.6 72.8 80.4 76.1 71.8	5.0 6.3 10.3 6.6 11.4	129.4 229.2 181.1 217.9 299.8	1.7 3.7 2.8	6.4 7.3 7.1 10.8 7.5	66.7 71.5 72.9 73.7 73.4	159.1
1954 1955	:	:	524.3 864.4	:	:	591.5 874.4		:		:	:	:	716.1 919.2	t   •	:	88.3 126.0	:
1956 1957 1958			1,081.4 1,376.5 1,484.3	580.5 652.6	1.763.4 2.010.8	1,099.0 1,338.0 1,542.6		250.5 269.1	626.9 703.5	174.9 199.1	447.4 514.8	8.3 8.4	1.048.4 1.283.8 1,459.2	60.3	40.1 44.7	166.7 249.1 355.9	183.3 262.3
1959 April May June July <sup>11</sup> ) Aug. <sup>10</sup> ) Sep. <sup>10</sup> )	393.3 244.8 324.9 296.9 344.7 558.5	199.2 238.6 163.3 290.4 218.2 265.0	103.7 169.1 83.2 211.6 150.7 190.8	95.5 69.5 80.1 78.8 67.5 74.2	185.1 204.2 182.6 244.9 191.9 217.9	163.2 155.0 161.8 187.2 158.4 173.4	69.6 110.1 67.4 82.0	11.3 29.0 10.8 34.6 20.4 27.5	64.6 72.6 57.8 74.5 69.1 81.6	10.6 20.2 10.0 23.1 13.1 17.0	52.1 46.9 54.7 59.8 54.8 53.3	0.6 0.3 0.5 0.5 0.6 1.0	127.7 65.4 113.3 99.2 134.4 201.1	1.0 1.0 2.5 1.7	4.2 3.5 4.8 4.1 3.6 4.0	40.0 36.3 40.8 43.7 38.1 41.4	92.1
1954	1:	:	:	:	1 :	499.5		ing and I	Loan Ass	:	;	:	606.9		:	80.4	:
1955 1956 1957 1958 1959 April	172.6	1,324.9 1,586.5 166.0	1,033.1 1,265.4 126.6	291.8 321.1 39.4	1,138.9 1,282.7 159.7	687.4 876.1 975.9 1,069.3	532.8 649.5 83.8	101.9 127.7 30.5	405.9 442.7 55.6	61.1 85.7 22.1	190.7 168.5 14.9	9.5 22.0 5.4 4.7	739.0 804.4 941.2 1,094.1	47.2 1 59.9 1 0.6	30.4 36.2 5.1 2.9	117.7 161.4 222.2 292.7 27.3	168.0 218.3
May June July Aug. 10) Sep. 10)	131.1 174.4 183.7 168.3 238.6	112.5 152.2 253.6 88.6 153.6	77.4 106.7 201.3 62.4 120.4	35.1 45.5 52.3 26.2 33.2	108.9 116.3 147.3 131.2 145.5	98.5 101.9 137.5 118.7 122.0	59.1 80.9 63.7	6.4 9.1 5.9 8.2 15.2	35.0 33.3 36.0 40.2 48.1	4.0 5.3 3.9 4.3 8.3	15.7 18.1 20.6 21.3 18.5	4.7 5.8 9.8 6.0 10.4	64.0 115.9 81.9 83.5 98.7	9 0.7 9 1.2 5 1.1	2.9 2.5 3.0 7.2 3.5	30.4 30.7 29.2 35.6 32.0	

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. —

") As from June 1956, including covering claims under the Law concerning Old Savings. —

") Including postal cheque account balances. —

") Including Land Central Banks. —

") Capital and reserves. —

") Total amounts covered (except first mort-gages). —

") 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, —

") Net allocations only, i. e. allocations accepted by the beneficiaries. —

") Savings deposited for building purposes, including phousing preniums credicted; in the case of public building and loan associations, up to end-December 1956 also fees paid on conclusion of contracts. —

") Including private building and loan associations in the Saarland between 6 and 31 July 1959.

15. Investments of Insurance Enterprises \*)1)

(excluding burial funds, sickness insurance companies and the smaller indemnity and accident insurance companies) in millions of DM

End of year or quarter	Number of institutions covered 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 i	nsurance enter	prises covered	2)			
1951 1952 1953 1954 1955 1956 1957	394 442 452 471 476 477 479 478	5,934.6 7,150.9 8,717.6 10,307.9 11,830.3 13,417.7 15,484.2	676.4 919.0 1.244.0 1.545.8 1.847.4 2.210.7 2.671.5 3.065.6	723.3 1,079.1 1,594.1 2,190.5 2,686.6 3,375.1 4,190.7 4,777.7	319.3 462.5 766.9 1.201.6 1.604.9 1.938.9 2.439.9 3.380.9	34.4 37.9 49.3 78.2 107.3 169.8 275.9 309.7	76.9 115.0 154.5 174.5 197.0 225.2 258.4 270.8	453.8 558.9 782.8 951.0 1,158.2 1,401.1 1,590.8 1,836.0	3.650.5 3.978.5 4.126.0 4.166.3 4.228.9 4.096.9 4.057.0 4.222.7
1958 1st Otr. 2nd Otr. 3rd Otr. 4th Otr.	424 422 422 422	16,007.0 16,431.4 17,074.2 17,771.8	2,770.4 2,838.4 2,942.0 3,051.6	4.280.8 4.340.2 4.526.1 4.758.8	2.669.2 2.873.7 3.138.2 3.354.2	283.7 290.9 297.3 306.7	258,9 261.8 266.7 270.8	1.612.6 1.662.6 1.727.8 1.830.3	4,131.4 4,163.8 4,176.1 4,199.4
1959 1st Otr. 2nd Otr.	422 425	18,489.3 19,268.9	3,105.0 3,171.9	4,977.8 5,333.6	3,781.1 4,068.4	293.7 310.7	274.2 279.3	1,829.1 1,904.3	4,228.4 4,200.7
				Life assurance	companies				
1951 1952 1953 1954 1955 1956 1957 1958	92 92 93 92 94 96 95 93	3,313,0 3,933,0 4,927,9 5,790,6 6,774,5 7,794,7 9,062,7 10,485,8	565.5 747.2 1,008.4 1,251.0 1,494.0 1,784.8 2,166.2 2,462.1	441.5 639.0 996.7 1.405.3 1.844.7 2.318.0 2.851.2 3.283.1	156.1 208.2 317.5 453.6 619.7 715.8 969.6 1.345.7	2.5 4.5 9.3 26.1 36.6 49.6 62.7 89.1	76.8 114.6 152.6 171.5 191.9 220.1 245.6 256.0	264.0 323.5 472.6 544.7 657.4 803.5 907.5 1.061.4	1.806.6 1.896.9 1.970.8 1.938.4 1.930.2 1.902.9 1.859.9 1.988.4
1958 1st Otr. 2nd Otr. 3rd Otr. 4th Otr. 1959 1st Otr.	93 93 93 93	9,381.8 9,581.9 9,981.6 10,485.8 10,920.0	2,248.6 2,300.3 2,386.2 2,462.1 2,506.1	2,902.3 2,920.9 3.058.5 3.283.1 3.470.7	1.040.9 1.127.5 1.238.2 1.345.7	69.3 76.6 81.5 89.1 73.9	246.1 248.8 253.3 256.0 258.9	922.6 953.6 993.2 1.061,4 1,054.5	1,952.0 1,954.2 1,970.7 1,988.4 2,045.0
2nd Otr.	93	11,294.1	! 2,555.1	l 3,674.3 l	1,608.0	I 75.3 I	263.4 I	1,101.1	2,016.9
1951 1952 1953 1954 1955 1956 1957 1958	172 220 226 243 241 238 241 244	1,570.0 1,870.3 2,098.7 2,439.8 2,661.3 2,885.0 3,250.5 3,572.9	61.5 94.1 132.5 182.7 233.4 284.6 344.7 420.4	Pension fu 159.5 222.3 337.7 502.2 532.5 686.1 885.4 988.6	44.8 4) 71.8 4) 106.1 4) 139.2 4) 166.2 4) 231.2 4) 231.3 315.9	. 4) . 4) . 4) . 4) . 4) . 4) . 5)	   0.0 0.0	18.7 25.7 33.8 49.3 72.8 105.3 125.2 139.1	1,285.5 1,456.4 1,488.6 1,566.4 1,656.4 1,577.8 1,660.4 1,703.3
1958 1st Otr. 2nd Otr. 3rd Otr. 4th Otr.	188 188 188 188	3,270.3 3,350.2 3,419.2 3,481.3	356.3 367.8 381.0 406.4	903.3 926.3 957.1 969.7	244.8 253.5 273.2 289.2	3.7 3.7 2.7 2.6	0.0 0.0 0.0 0.0	118.8 120.9 127.7 133.4	1.643.4 1.678.0 1.677.5 1.680.0
1959 1st Otr. 2nd Otr.	188 191	3.520.3 3.711.5	412.4 428.3	978.1 1,084.3	320.6 372.5	2.6	0.0 0.0	140.1 151.0	1,666.5 1,669.8
1051	102	017.0		and accident in					
1951 1952 1953 1954 1955 1956 1957 1958	103 103 105 107 111 111 111	817.0 1,044.6 1,310.5 1,574.6 1,825.2 2,079.0 2,373.7 2,860.0	41.8 65.3 86.0 94.9 99.5 120.4 137.9 161.2	79.4 131.9 158.4 170.0 190.1 244.9 305.2 347.7	91.9 143.0 252.5 432.6 590.4 710.4 891.9 1,239.3	16.6 16.8 19.8 22.9 36.7 70.0 115.7 121.5	0.1 0.4 1.9 3.0 5.1 12.8 14.8	142.1 176.5 239.1 312.4 376.9 423.9 476.9 539.7	445.1 510.7 552.8 538.8 526.5 504.3 433.3 435.8
1958 1st Otr. 2nd Otr. 3rd Otr. 4th Otr. 1959 1st Otr. 2nd Otr.	111 111 111 111 111	2,525.0 2,647.4 2,760.9 2,860.0 3,060.1	142.3 149.3 154.1 161.2	325.8 342.8 350.8 <b>347.7</b> 369.7	1.007.9 1.094.5 1.179.8 1.239.3	117.3 118.1 119.9 121.5	12.8 13.0 13.4 14.8	485.7 498.8 514.8 539.7	433.2 430.9 428.1 435.8 421.1
2nd Otr.	<b>111</b> i	3,230.0	166.6	411.3 I	1,536,3	127.0	. 15.9 l	553.4	419.5
1951	27	234.6	7.6	Reinsurance c	ompanies 26.5 39.5	15.3	<b>–</b> I	29.0	113.3
1952 1953 1954 1955 1956 1957 1958	27 28 29 30 32 32 32	302.1 380.5 502.9 569.3 659.0 797.3 944.7	12.4 17.1 17.2 20.5 20.9 22.7 21.9	85.9 101.3 113.0 119.3 126.1 148.9 158.3	90.8 176.2 228.6 281.5 347.1 480.0	16.6 20.2 29.2 34.0 50.2 94.0 93.5	= = = = =	33.2 37.3 44.6 51.1 68.4 81.2 95.8	114.5 113.8 122.7 115.8 111.9 103.4 95.2
1958 1st Otr. 2nd Otr. 3rd Otr. 4th Otr. 1959 1st Otr. 2nd Otr.	31 30 30 30 30	829.9 851.9 912.5 944.7 988.9	23.2 21.0 20.7 21.9 21.6	149.4 150.2 159.7 158.3 159.3	375.6 398.2 447.0 480.0 519.1	93.4 92.5 93.2 93.5 94.1	= =	85.5 89.3 92.1 95.8 99.0	102,8 100.7 99.8 95.2 95.8
2nd Otr.	30	1,033.3	21.9	163.7	551.6	102.8		98.8	94.5

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. — \*) 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. — \*) 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. — \*) 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. — \*) Up to the end of 1956, participations are contained in security holdings. — \*) Larger enterprises only, which account for about 95 per cent of the investments of all indemnity and accident insurance companies subject to supervision.

#### VI. Public Finances

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

in millions of DM

			Cash	Cumulative surplus (+)		e (+) or ise (—)	Note:		
Period	Cash income	Cash outgo	surplus (+) or deficit ()	or deficit (—) as from beginning of fiscal year	in cash resources	in credit market indebtedness	Amounts credited in respect of coinage	Surplus (+) or deficit (- after de- duction of receipts from coinag	
Fiscal Years 1950/51 1951/52 1952/53 1953/54 1954/55 1955/56 1956/57 1957/58 1958/59	16.322 20.734 22.042 23.566 26.726 28.710 29.911 31.614	16.757 19.879 20.301 22.563 23.867 28.403 32.704 34.640		- 619 - 435 + 855 + 1,741 + 1,003 + 2,859 + 307 - 2,793 - 3,026	+ 178 - 198 + 1,237 + 1,436 + 1,063 + 2,441 + 79 - 3,084 - 2,788	+ 921 <sup>2</sup> ) + 132 <sup>3</sup> ) + 383 - 304 + 61 - 418 - 217 - 307 + 179	234 312 84 35 36 86 76 79	- 669 + 543 + 1.657 + 968 + 221 + 162 - 2.869 - 3.105	
1951/52 1st Qtr. 2nd Qtr. 3rd Qtr. 4th Qtr.	3,218 3,901 4,587 4,616	3,655 4,005 4,303 4,794	- 417 - 104 + 284 - 178	- 437 - 541 - 257 - 435	- 204 + 1 + 335 - 330	+ 187 + 72 + 26 - 152	114 69 8 43	- 551 - 173 + 276 - 221	
1952/53 1st Otr. 2nd Otr. 3rd Otr. 4th Otr.	4.670 5.293 5,584 5,187	4,532 4,867 5,313 5,167	+ 138 + 426 + 271 + 20	+ 138 + 564 + 835 + 855	+ 237 + 476 + 61 + 462	+ 99 + 50 210 + 442	105 98 67 42	+ 33 + 328 + 204 - 22	
1953/54 1st Otr. 2nd Otr. 3rd Otr. 4th Qtr.	5,204 5,671 <sup>4</sup> ) 5,679 <sup>4</sup> ) 5,488 <sup>4</sup> )	5,462 4,682 4,810 5,347	- 258 + 989 + 869 + 141	- 258 + 731 + 1,600 + 1,741	- 254 + 912 + 743 + 34	+ 4 - 77 - 124 - 107	36 26 12 10	- 294 + 963 + 857 + 131	
1954/55 1st Otr. 2nd Otr. 3rd Otr. 4th Qtr.	5,375 5,900 6,313 5,979	5,083 5,729 <sup>5</sup> ) 5,692 6,059	+ 292 + 171 + 621 - 80	+ 292 + 463 + 1,084 + 1,004	+ 259 + 359 + 634 - 188	- 33 + 189 + 13 - 108	12 9 8 6	+ 280 + 2.823 + 613 - 86	
1955/56 1st Otr. 2nd Otr. 3rd Otr. 4th Qtr.	5,997 6,720 7,008 7,001	5,747 5,895 6,014 6,211	+ 250 + 825 + 994 + 790	+ 250 + 1.075 + 2.069 + 2.859	- 111 + 825 + 988 + 719	- 361 - 6 - 51	4 10 8 1+	+ 246 + 815 + 986 + 776	
1956/57 1st Otr. 2nd Otr. 3rd Otr. 4th Otr.	7,006 7,165 7,283 7,256	6.318 6.874 7.836 7.375	+ 688 + 201 - 553 - 119	+ 688 + 979 + 426 + 307	+ 627 + 221 - 556 - 213	- 54 56 11 90	16 20 35 14	+ 672 + 271 - 588 - 133	
1957/58 1st Otr. 2nd Otr. 3rd Otr. 4th Otr.	7,118 7,230 7,900 7,663	7,855 8,410 8,221 8,218	- 737 - 1.180 - 321 - 555	737 1,917 2,238 2,793	- 722 - 1.211 - 700 - 451	- 0 - 0 - 399 + 92	16 23 30 7	- 753 - 1.203 - 351 - 562	
1958/59 1st Otr. 2nd Otr. 3rd Otr. 4th Qtr.	7.626 7.850 8.250 7.888	7,612 7,797 8,172 11,059	+ 14 + 53 + 78 - 3.171	+ 14 + 67 + 145 - 3,026	+ 140 + 111 + 46 - 3,085	+ 126 + 53 -	9 13 49 8	+ 40 + 29 - 3.179	
1959/60 1st Otr. 2nd Otr.	8,208 8,809	8,935 9,901	- 727 - 1,092	- 727 - 1.819	<del>-</del> 257 + 133	+ 536 + 1,230	10 38	- 737 - 1.130	
1957/58 April Mav June July	2.283 2.056 2.779 2.261	2,526 2,366 2,963 2,878	- 243 - 310 - 184 - 617	- 243 - 553 - 717 - 1,354 - 1,997	- 233 - 281 - 208 - 625	- 0 - 0 - 0	5 5 6 9	- 248 - 315 - 190 - 626	
Aug. Sep. Oct. Nov.	2.183 2.787 2.608 2.280	2.826 2.707 2.570 2.687	- 643 + 80 + 38 - 407 + 48	- 1,917 - 1,879 - 2,286	636 -+ 49 + 56 755	- 0 - 0 - 0 - 391	7 7 10 8	- 650 + 73 + 28 - 415	
Dec, Jan, Feb, March	3,012 2,754 2,040 2,870	2,964 2,440 2,689 3,090	+ 48 + 314 649 220	- 2.238 - 1,924 - 2,573 - 2,793	- 2 + 345 - 619 - 177	+ 29 + 63	12 0 4 3	+ 36 + 313 - 653 - 223	
1958/59 April Mav June	2,503 2,308 2,815	2,481 2,559 2,572	+ 22 - 251 + 243 + 105	+ 22 - 229 + 14 + 119	+ 7 213 + 346	+ 126	2 1 6	+ 20 - 252 + 237 + 99	
July Aug. Sep.	2,607 2,345 2,898	2,502 2,706 2,589	- 361 + 309	- 242 + 67	+ 62 - 261 + 310	+ -53	3	- 365 + 306 + 30	
Oct. Nov. Dec. Jan.	2,654 2,415 3,181 2,934	2,598 2,571 3,003 2,537	+ 56 - 156 + 178 + 397	+ 123 - 33 + 145 + 542	+ 41 142 + 147 + 450	=	26 11 12 2	- 167 + 166 + 395	
Feb. March	2,109 2,845	2,724 5,798	- 615 - 2,953	— 73 — 3,026	— 607 — 2,928	=	4 2	- 619 - 2,955	
1959/60 April Mav June July	2.684 2.442 3.082 2.906	2,931 2,806 3,198 3,734	- 247 - 364 - 116 - 828	— 247 — 611 — 727 — 1,555	- 231 + 6 - 32 + 52 + 49	+ 59 + 349 + 128 + 870 + 235	1 2 7 29	- 248 - 366 - 123 - 857	
Aug. Sep.	2,665 3,238	2,858 3,309	— 193 — 71	- 1.748 - 1.819	+ 49 + 32	+ 235 + 125	, 2 7	— 195 — 78	

\*) 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 inasmud 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. — 1) 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 (Bundesbauptkasse). — 19 DM 124 million out of total borrowings were not used for financing the cash deficit but for covering deficits on the counterpart accounts, — 3) 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 2). — 4) 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. — 5) Including DM 255 million for the repurchase of the Ioan taken from the E.R.P. Special Fund in the previous year. — Details may not add to totals because of rounding.

#### 2. Tax Revenue of Federal Government, Länder

in millions

Period	Total tax							Individual taxes							
	revenue of Federal			Share in	1	Share in	Other			Income taxe	S		Berlin		
	Government and Länder <sup>1</sup> )	Total	Federal taxes 2)	income tax yield *)	Total	income tax yield	taxes of the Länder	Total	Wages tax	Assessed income tax	Corpo- ration tax	Capital yield tax	emergency levy	Property tax	
1950 1951 1952 1953 1954 1955 1956 1957 1958 1957 1958 1957 1958 1957 1958 1957 1958 1957 1958 1957 1958 1957 1958 1957 1958 1957 1958 1957 1958 1957 1958 1957 1958 1958 1958 1958 1958 1958 1958 1958	16.104.2 21.670.4 26.999.3 29.556.3 30.792.0 41.75.1 38.416.0 40.923.5 42.881.6 8.221.5 8.061.1 8.660.0 9.232.5 9.269.7 9.111.3 9.752.2 10.282.8 10.214.5 9.868.1 10.199.4 10.641.5 10.312.4	9,593.7 14,616.4 18,737.4 20,444.0 21,297.0 23,795.8 26,103.4 28,179.0 5,772.9 5,576.5 6,015.0 6,481.4 6,364.0 6,212.9 6,881.2 6,865.6 6,518.7 6,707.4 7,061.8 6,751.8 6,751.8	9,593.7 13,015.7 15,112.6 16,007.5 16,815.8 19,580.3 21,375.1 21,578.2 22,260.5 4,527.1 4,605.3 5,002.6 5,445.3 5,262.6 5,101.9 5,262.6 5,155.2 5,262.6 5,245.5 5,289.9 5,289.9 5,389.8 5,389.9	1,600,7 3,624,8 4,436,5 4,481,2 4,215,5 4,728,3 5,385,2 5,918,5 1,195,8 1,012,4 1,012,4 1,111,0 1,190,8 1,325,1 1,325,1 1,325,1 1,325,1 1,326,2 1,342,4 1,342,	6.510.5 7.053.9 8.261.8 9.112.3 9.495.0 10.379.3 12.312.6 2.498.6 2.645.0 2.645.0 2.645.0 2.645.0 3.106.9 3.401.6 3.538.9 3.349.4 3.590.7 3.560.6 3.579.7 3.560.6	5,374.7 5,855.2 6,850.2 7,316.3 7,311.5 9,457.0 10,770.4 11,186.0 1,951.1 1,942.3 2,024.7 2,072.3 2,202.9 2,222.1 2,585.1 2,665.5 2,748.5 2,724.0 2,502.3	1.135.8 1.198.7 1.411.6 1.796.0 2.183.5 2.388.9 2.885.6 547.5 542.3 620.3 678.8 702.8 676.3 725.2 751.3 826.5 831.2	5,374.7 7.455.9 10.475.0 11.752.8 11.752.8 11.752.8 11.752.8 16.155.6 17.104.5 3.146.9 2.913.5 3.037.1 3.108.4 3.304.3 3.333.1 3.108.4 3.372.5 3.975.4 4.086.0 3.849.7	1.806.5 2.796.5 3.658.1 3.740.4 3.874.5 4.402.1 5.402.1 5.289.0 5.932.3 1.043.0 985.4 1.137.5 1.236.1 1.285.3 1.211.6 1.391.2 1.512.0 1.367.6 1.371.1	2.087.4 2.302.7 3.925.4 4.870.4 4.587.9 4.351.7 4.728.0 5.879.2 5.473.3 1.226.3 1.148.1 1.006.1 971.2 1.047.2 1.152.3 1.198.2 1.330.2 1.499.4 1.565.3 1.421.3 1.325.6 1.207.2	1.449.0 2.272.6 2.780.3 2.990.2 3.070.6 3.110.9 3.637.4 4.506.1 5.189.6 803.0 707.0 750.0 850.8 889.5 822.7 853.1 1.072.0 1.041.1 1.045.1 1.294.3 1.294.3 1.156.2	31.8 84.0 111.2 151.8 259.7 3417.8 481.3 509.3 74.7 73.0 143.5 50.1 82.3 146.5 127.9 61.1 107.9 158.2 158.2 158.2	358.1 579.4 767.1 975.7 1.082.0 1.268.4 1.289.8 553.2 228.8 311.5 300.1 316.6 340.2 352.9 346.0 368.8 222.1 144.3 121.9 138.9	129.6 142.4 177.6 407.4 620.1 534.3 758.0 818.0 112.7 99.7 128.9 193.0 191.9 159.5 197.3 209.4 196.3 205.4 225.4	
2nd Otr. 3rd Otr. 4th Otr. 1959 1st Otr. 2nd Otr.	10,761.1 11,687.9 11,213.9 11,341.1	7.089.0 7.591.7 7.371.0 7.468.6	5,586.2 5,885.4 5,819.8 5,933.6	1.502.8 1.706.3 1.551.2 1.535.0	3,672.1 4,096.2 3,842.9 3,872.5	2.790.9 3.168.8 2.880.8 2.850.7	881.2 927.4 962.1 1,021.8	4.293.7 4.875.1 4.432.1 4.385.8	1.617.8 1.631.2 1.191.6 1.244.9	1.315.8 1.624.7 1.674.0 1.604.5	1,207.0 1,532.1 1,422.2 1,241.7	153.1 87.1 144.3 294.7	41.6 8.0 58.5 56.6	209.0 244.6 263.2 296.0	
1958 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	3.321.8 2.574.5 4.416.1 2.693.8 2.767.9 4.658.5 2.969.2 3.026.3 4.765.6 3.249.7 3.244.6 5.193.6	2,399.4 1,755.6 2,596.9 1,996.1 1,932.8 2,817.5 2,173.6 2,155.1 2,760.3 2,354.8 2,304.9 2,931.9	2,058.7 1,523.9 1,807.3 1,758.4 1,688.1 1,952.6 1,884.9 1,888.5 1,812.8 2,014.0 2,011.4 1,859.9	340.7 231.7 789.6 237.7 244.7 864.9 288.7 266.6 947.5 340.8 293.5 1.072.0	922.4 818.9 1.819.2 697.7 835.1 1.841.0 795.6 871.2 2.005.3 8949.9 939.7 2.261.7	681.5 463.4 1,579.2 441.5 454.5 1,606.3 536.2 495.1 1,759.7 632.8 545.1 1,990.9	240.9 355.5 240.0 256.2 380.6 234.6 259.4 376.1 245.6 262.1 394.6 270.8	1,383,8 1,022,2 2,368,8 679,2 699,2 2,471,2 824,9 761,6 2,707,2 973,6 838,7 3,062,9	1.244.9 614.1 417.7 340.3 386.0 456.0 456.0 533.8 539.0 544.9 575.3 529.3 526.7	177.7 108.5 1.039.4 112.2 83.1 1.011.9 104.1 97.3 1.114.4 191.2 173.8 1.259.7	1,241.7 193.3 136.6 964.4 136.3 69.2 950.7 90.1 89.3 1.027.6 183.5 122.2 1.226.4	37.0 32.3 24.7 44.7 90.9 39.4 96.9 36.0 20.3 23.6 13.4 50.1	22.4 15.7 101.2 16.9 12.8 93.5 12.3 7.5 — 61.4 — 9.1 0.3 16.8	26.3 151.3 27.8 31.6 167.9 29.9 28.2 162.5 18.3 28.1 174.6 41.9	
1959 Jan. Feb. March April May June July Aug. Sep. <sup>7</sup> )	3,762,7 2,744,9 4,706,3 3,047,3 3,233,6 5,060,2 3,352,9 3,477,3 5,346,0	2,757.0 1,864.5 2,749.5 2,230.4 2,254.5 2,983.7 2,448.9 2,419.8 3,125.0	2,360.3 1,613.7 1,845.8 1,945.5 1,971.6 2,016.5 2,102.3 2,086.6 2,083.0	396.7 250.8 903.7 284.9 282.9 967.2 336.6 333.2 1,042.0	1,005.7 880.4 1,956.8 816.9 979.1 2,076.5 914.0 1,057.5 2,221.0	736.7 465.7 1.678.4 529.2 525.4 1.796.1 625.2 618.8 1.935.0	269.0 414.7 278.4 287.7 453.7 280.4 288.8 438.7 286.0	1,133.4 716.5 2,582.1 814.1 808.4 2,763.3 961.8 952.0 2,978.0	574.8 360.4 256.5 349.0 451.3 444.5 522.8 533.8 541.0	279.9 192.4 1,201.7 229.9 173.5 1,201.2 256.3 230.6 1,398.0	204.8 143.5 1.073.9 176.1 106.3 959.3 8.3 87.1 1.016.0	73.9 20.2 50.1 59.1 77.3 158.3 174.4 100.5 23.0	15.3 16.5 26.7 27.5 16.7 12.3 11.4 11.2 7.0	35.8 187.1 40.3 41.7 217.9 36.4 39.8 202.1	

<sup>1)</sup> Contrary to the figures published in the Federal Advertiser, excluding receipts from turnover equalisation tax and customs duties in respect of armament imports. — 37 p. c.; 1953/54 and 1954/55: 38 p. c.; from 1955/56 to 1957/58: 33 1/s p. c.; 1958/59 and 1959/60: 35 p. c. — 4) Including turnover equalisation tax on imports. — Receipts from conversion land charges, excluding Berlin. — 7) According to the results of provisional returns. — Details may not add to totals because of rounding.

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

Position at end of month	Federal (	Government		lisation dens Fund		Länder		Local German authori- ties Federal Railways			German Federal Postal Administration			
	Loans <sup>1</sup> )	Medium- term notes	Loans <sup>2</sup> )	Medium- term notes <sup>2</sup> )	Loans	Interest- bearing Treasury bonds	Medium- term notes	Loans	Loans	Interest- bearing Treasury bonds	Medium- term notes	Loans	Interest- bearing Treasury bonds	Total
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec.	33.8 183.6 538.0 538.5 538.5	=	200.0 450.0		5.8 313.0 619.0 750.0	15.0 229.3 255.0 250.1 237.4			500,4 451.5 165.4 402.4 552.4 552.4	77.1 100.1 114.8 104.7 97.0 154.9		    125.0	60.0 60.0 60.0 60.0 60.3 60.0	637.5 660.4 758.5 1.693.5 2.387.2 2.938.4
1956 March June Sep. Dec.	538.5 538.5 514.1 505.2		450.0 450.0 450.0 450.0	=	900.0 881.7 902.2 966.9	49.2 47.0 45.0 29.3	_ _ _	70.2 70.2 70.2 73.0	552.4 552.4 552.4 552.4	179.5 183.3 183.2 218.0		125.0 125.0 125.0 125.0	60.0 60.0 51.4 51.4	2,924.9 2,908.1 2,893.5 2,971.2
1957 March June Sep. Dec.	503.8 503.3 503.0 0	<u> </u>	450.0 450.0 450.0 450.0	=======================================	1,086,0 1,083.5 1,108.1 1,198.7	29.3 56.1 56.1 55.4	1111	110.5 147.4 212.4 272.0	552.4 552.4 552.4 552.4	238.8 253.9 259.0 299.4	=======================================	125.0 125.0 125.0 205.0	51.4 51.4 42.8 42.8	3,147.2 3,223.0 3,308.8 3,075.7
1958 March June Sep.	] =	=	<b>450.0</b> 550.0 550.0	Ξ	1,381.0 1,293.2 1,474.9	55.4 35.9 <b>35.9</b>		272.0 287.0 <b>312.0</b>	552.4 802.4 802.4	316.5 344.5 346.3	=	285.0 595.0 645.0	42.8 42.8 34.2	3.355.1 3.950.8 4.200.7
Oct. Nov. Dec.	Ξ	=	550.0 550.0 550.0	Ξ	1,549.6 1,549.6 1,539.5	35.8 32.3 32.0	· =	306.0 316.0 316.0	1,202.4 1,202.4 1,202.4	347.7 349.1 350.5	=	770.0 795.0 795.0	34.2 34.2 34.2	4,795.7 4,828.6 4,819.6
1959 Jan. Feb. March	=	=	750.0 750.0 750.0	95.0 95.0 95.0	1,568.5 1,568.5 1,598.5	31.7 31.3 30.4	<del>-</del>	316.0 316.0 313.8	1,202.4 1,302.4 1,302.4	351.9 353.3 354.7	100.0 150.0 150.0	795.0 795.0 795.0	34.2 34.2 34.2	5,244.7 5,395.7 5,424.0
April May June	=	=	750.0 750.0 750.0	126.0 295.1 295.1	1,798.5 1,795.1 1,794.1	30.3 30.3 30.3	_	310.9 310.9 310.9	1,512.4 1,512.4 1,112.4	350.3 351.7 353.1	150.0 150.0 150.0	795.0 1,020.0 1,020.0	34.2 34.2 34.2	5,857.6 6,249.7 5,850.1
July Aug, Sep,	=	167.0 167.0 167.5	750.0 750.0 750.0	300.0 300.0 300.0	1,790.8 1,790.6 1,790.8	30.3 30.3 30.3	<u> </u>	310.0 310.0 310.0	1.012.0 1.222.0 1.222.0	353.1 353.1 353.1	220.0 220.0 220.0	1,020.0 1,020.0 1,020.0	25.6 25.6 25.6	5,978.8 6,188.6 6,199.3

<sup>\*)</sup> Including Saarland figures, but not paper issued prior to 6 July 1959. — Differences from the figures shown in Table V 3, "Circulation of Fixed-interest-bearing Securities", are due to the fact that in that tabulation the Federal Railways 1949 Loan is shown at the full amount issued, namely DM 500.4 million, while in the above table the loan has been entered after deduction of the amounts temporarily converted into Special Treasury bonds, which latter are shown in the following Table VI 4, "Circulation of Treasury Bills, Non-interest-bearing Treasury bonds and other Money-Market Paper". — 1) Including Premium Treasury bonds. — 2) Issued by Equalisation of Burdens Bank.

#### and Equalisation of Burdens Fund

of DM

				Individu	al taxes					Revenue	of Equalisa	tion of Burd	ens Fund	
Turnover	Motor vehicle		1		xcise and c	ustoms dutie	s	-		Total	Property	Levy on mortgage	Levy on profits	Period
tax 4)	tax	Total	Customs duties	Tobacco tax	Coffee tax	Sugar tax	Beer tax	Spirits monopoly	Mineral oil tax	lotal	levy 5)	profits 6)	from credits	
4.745.8 6.820.6 8.380.6 8.8653.0 11.117.7 12.183.5 12.597.8 12.962.6 2.624.7 2.643.5 2.807.1 3.042.5 3.003.9 2.908.9	349.4 409.5 469.8 530.7 598.6 728.1 836.9 967.1 1.082.4 165.7 186.9 184.9 190.6 203.6 204.3	4.606.9 5.564.7 5.939.8 6.290.7 6.362.5 7.410.7 8.704.5 9.130.4 1.637.7 1.712.7 1.937.4 2.123.0 1.958.9 1.894.5 2.081.6	617.3 828.5 1.054.4 1.271.8 1.486.1 1.792.5 1.982.7 2.030.1 2.093.6 420.8 440.9 439.5 491.3 477.7 465.2 496.7	2.159.8 2.404.1 2.334.0 2.326.2 2.303.9 2.559.7 2.781.0 2.932.8 3.093.4 587.2 671.9 692.6 655.2 665.2	340.1 431.7 535.3 513.5 301.5 345.3 405.9 485.7 78.9 87.7 96.4	383.2 425.2 379.6 350.1 374.7 378.2 222.6 153.9 162.3 \$7.7 80.9 109.1 100.4 89.6 45.5	348.6 276.1 331.2 362.1 386.0 440.5 483.5 561.4 604.9 92.4 96.6 127.2 124.3 106.7	496.3 537.5 528.9 542.8 554.2 577.7 683.6 777.8 131.6 139.5 181.8 164.9	72.7 462.5 589.9 733.8 780.9 1.135.9 1.415.2 1.641.7 1.664.6 189.1 220.2 335.5 391.1 309.1	1,807.9 2,010.1 2,188.3 2,401.0 2,438.0 2,078.9 2,072.2 557.1 523.6 509.3 811.0 809.1 593.7	1.623.5 1.374.6 1.488.4 1.598.3 1.699.5 1.769.1 1.616.3 1.606.0 398.3 346.2 357.4 559.7.4 556.0 416.4 378.6	431.9 452.8 535.4 615.0 558.0 354.8 348.9 140.4 152.2 124.2 198.2 221.7 148.7	1.4 68.9 54.6 86.5 110.9 107.8 117.3 18.4 25.2 27.5 15.3 31.4 28.7	1950 1951 1952 1953 1954 1955 1956 1957 1958 1958 1955 1st Ott 3rd Otr 4th Otr 2nd Otr 3rd Otr 2nd Otr 3rd Otr 4th Otr
3.200.7 3.096.5 3.063.0 3.128.2 3.310.0	208.8 237.8 247.0 237.9 244.4 263.7	2.197.7 2.100.3 2.082.5 2.205.6 2.316.1 2.122.8	543.1 508 8 500.2 491.4 529.7 480.5	721.9 741.9 686.7 704.0 772.4 769.6 713.7	98.5 110.2 107.7 106.7 112.1 121.4 120.9	42.7 36.7 31.4 46.0 39.8 46.3	139.0 131.9 119.1 131.0 161.4 149.9	149.7 197.2 191.6 211.5 156.3 218.4 201.8	398.7 393.5 404.0 357.0 431.7 448.9 374.8	480.3 554.8 550.7 533.8 461.8 532.5	418.1 433.2 409.7 368.2 405.2 403.7	78.4 109.1 89.5 95.4 68.3 101.6 75.0	23.3 27.5 28.0 28.7 25.3 25.7	1957 1st Otr 2nd Otr 3rd Otr 4th Otr
3.090.3 3.217.2 3.454.1 3.351.6 3.367.4 1.300.0	279.3 264.8 274.5 291.6 318.2 97.2	2.188.8 2.402.8 2.416.0 2.396.1 2.491.7 756.0	494.8 535.6 582.7 525.3 566.0	745.3 813.4 821.0 744.5 818.0 253.0	117.2 119.6 128.0 132.7 153.7	24.9 47.4 43.6 37.5 35.5	135.2 169.2 163.2 138.7 145.5	244.2 180.6 230.9 232.8 253.7	383.5 499.4 407.0 532.1 472.1	523.5 479.9 560.8 648.8 580.6	406.3 374.2 421.7 444.8 427.1 27.1	91.4 74.8 107.7 92.9 110.4 38.9	25.8 30.9 31.4 111.1 43.1 25.6	2nd Otr 3rd Otr 4th Otr 1959 1st Otr 2nd Otr
973.4 927.6 1.055.5 990.7 1.044.1 1.057.6	72.0 94.4 99.1 91.9 88.4 94.0	566.8 799.9 706.7 704.5 777.7 809.5	139.7 152.9 174.9 163.4 156.5	201.2 259.5 237.9 249.8 257.7 265.1	38.4 43.7 40.0 37.1 40.1	16.6 17.5 5.4 9.7 9.8 13.1	52.2 42.0 43.4 44.6 47.3 55.2	59.3 77.4 84.2 80.9 79.2 62.6	43.9 191.2 107.6 108.4 167.4 166.1	345.8 70.6 90.1 368.3 65.1 84.1	334.5 42.2 16.9 349.8 39.5 25.3	9.8 26.3 46.9 21.6 23.0	1.5 2.1 26.3 — 3.1 2.6	1958 Jan. Feb. March April May June July
1.104.6 1.055.0 1.160.6 1.184.9 1.108.6	79.4 91.5 94.5 82.8 97.2	769.5 823.9 861.2 823.1 731.7	173.3 169.3 217.1 179.1 186.5	265.6 282.7 266.2 279.5 275.2	39.4 39.2 42.0 40.1 45.8	15.4 18.9 13.7 15.3 14.6	52.9 61.1 59.3 55.3 48.6	56.8 61.2 70.3 69.8 90.8	154.5 178.7 178.8 171.2 57.0	339.5 56.3 96.4 385.3 79.1	322.9 26.0 19.6 359.3 42.8	14.5 27.6 50.0 24.0 33.7	26.1 2.1 2.7 26.8 2.0 2.6	Aug. Sep. Oct. Nov. Dec.
1,383.3 1,000.5 967.8 1,119.0 1,140.1 1,108.3	104.7 82.0 104.9 120.2 93.8 104.2	944.9 605.2 845.9 789.1 814.9 887.7	208.2 147.6 169.5 197.0 165.7 203.4	280.3 203.6 260.6 255.9 282.6 279.5	42.3 43.1 47.4 52.1 50.6 51.0	13.1 12.2 12.2 9.9 12.3 13.4	41.1 55.6 42.0 42.0 53.0 50.5	75.2 66.4 91.2 81.9 79.4 92.3	266.7 58.2 207.2 136.6 159.2 176.3	122.5 385.8 140.5 122.3 393.5 64.8	50.1 344.3 50.4 25.2 367.3 34.6	44.8 14.8 33.3 55.5 24.9 30.0	27.6 26.7 56.8 41.6 1.3 0.2	1959 Jan. Feb. March April May June
1,205.3 1,211.4 1,170.0	103.9 89.3	875.5 853.8 914.0	206.6 197.2 194.0	277.4 280.3 293.0	56.1 48.8 52.0	14.8 16.1 18.0	54.5 59.5 74.0	66.4 59.5 67.0	186.3 179.0 203.0	99.5 366.8 54.5	29.7 346.5	47.2 17.6	22.6 2.7	July Aug. Sep. <sup>7</sup> )

<sup>5)</sup> Excluding receipts from transport tax lent to Federal Railways. — 5) Calculated from the quotas fixed by law for the individual fiscal years; 1951/52: 27 p. c.; 1952/53: 5) Up to and including August 1952: General immediate assistance levy and Immediate assistance special levy, excluding Berlin. — 6) Up to and including August 1952:

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

	Fed	Ieral Govern	ment		Länder		F	ederal Railw	ays	Federal Postal Adminis- tration		including: Money-
Position at end of		Treasu	ry bonds			Tax		Treasur	y bonds		Total	market
at end or month	Treasury bills	Money- market paper	Ear- marked paper 1)	Treasury bills	Treasury bonds	credit certifi- cates 2)	Treasury bills	Money- market paper	Ear- marked paper 3)	Treasury bonds		paper (col. 11 less 3 less 9)
	1	2	3	4	5	6	7	8	9	10	11	12
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 March June Sep. Dec. 1957 March June Sep. Dec. 1958 March June Sep. Dec. 1958 March June Sep. Dec. 1958 March June Sep. Dec. 1958 Dec. 1958 Dec. 1958 Dec. 1958 Dec. Dec. Dec. Dec. Dec. Dec. Dec. Dec.	498.7 608.2 110.6 78.7 65.0	697.8 751.0 529.9 400.0 —————————————————————————————————	145.0 142.0 138.0 94.0 94.0 94.0 94.0	260.2 137.8 66.3 16.8 30.6 6.5 6.4 6.3 ———————————————————————————————————	2.8 44.9 102.4 128.3 89.2 149.5 319.4 374.3 381.0 409.7 460.7 592.9 661.3 597.3 461.9 397.2 317.7 317.2	50.0 163.6 162.0 147.6 193.5 141.1 136.2 123.0 114.2 128.0 160.7 198.1 209.9 236.5 251.7 248.1 233.8 231.0 234.6	571.5 642.1 528.3 519.6 551.8 472.1 431.4 432.0 460.5 432.9 339.3 279.9 320.8 374.9 384.2 374.9 384.2 374.9	127.6 149.2 <sup>4</sup> ) 549.1 <sup>4</sup> ) 553.2 <sup>4</sup> ) 394.7 216.5 38.1 35.2 44.5 102.1 173.6 334.4 424.0 538.9 549.9 549.9 549.9 549.9 549.9	19.5 54.7 51.4 86.8 124.7 135.6 154.2 161.9 174.9 183.0 221.2 236.4 248.9 251.9 302.5 289.2 344.2 348.9 353.0 382.4	150.0 295.8 381.1 405.3 452.5 485.9 481.1 500.0 499.7 499.7 499.9 526.1 439.8 439.3 385.8 360.4 302.3 300.0	1,530.3 2,498.3 2,471.1 2,509.2 2,358.8 1,712.7 1,756.5 1,859.7 1,976.8 2,201.0 2,303.7 2,449.2 2,555.6 2,286.8 2,255.9 2,009.0 2,071.3 2,216.6	1.510.8 2.443.6 2.419.7 2.277.4 2.092.1 1.415.1 1.445.8 1.487.6 1.954.6 2.054.8 2.197.3 2.253.1 1.997.6 1.911.7 1.660.1 1.718.3 1.834.2
1959 Jan. Feb. March		=	=	=	311.1 311.6 308.9	239.9 251.9 261.7	392.9 200.1 121.3	589.0 589.0 556.8	390.6 390.6 408.1	283.4 252.7 244.6	2,206.9 1,995.9 1,901.4	1.816.3 1.605.3 1.493.3
April May June	=	[1]	=	=	267.1 265.1 250.4	264.8 267.7 269.3	116.4 132.5 350.3	539.6 538.6 533.8	406.1 407.6 420.2	227.7 218.6 196.9	1,821.7 1,830.1 2,020.9	1,415.6 1,422.5 1,600.7
July Aug. Sep.	40.0 425.5	143.1 146.4 167.5	Ξ	=	207.3 197.3 189.1	270.0 269.7 277.9	285.8 210.1 101.8	509.6 509.6 489.0	418.2 418.1 427.0	196.3 201.9 212.8	2,030.3 1,993.1 2,290.6	1,612,1 1,575.0 1,863.6

<sup>\*)</sup> Including Saarland figures, but not paper issued prior to 6 July 1959. — Except money-market paper deriving from the conversion of Equalisation Claims and excluding Storage Agency bills. — 1) Issued for the purpose of a special financial adjustment between Federal Government and Länder. — 2) Land of Bavaria; moreover, up to 31 March 1955, also Berlin debt certificates. — 3) To provide security for investment credits. — 4) Including non-interest-bearing Treasury bonds special series "S" (resulting from the temporary conversion of bonds).

#### 5. The Federal Government's Indebtedness

except indebtedness towards other public authorities in millions of DM

		Pos	t-Currency	-Reform i	ndebtedne	ess inside	the count	ry			Liabilities i	n respect of		
										Equa	ilisation clai	ms <sup>5</sup> )		
Position		by De Bunde		Cree grante			Non- interest-	Medium-	Loan 1)		of which, for of open ma	rket policy	4º/o Re- demption	Foreign debt
at end of month	Total 1)	for overall budget 2)	for payments to international institutions *)	Recon- struction Loan Corpo- ration	Equali- sation of Burdens Fund	Treasury bills	bearing Treasury bonds	term notes	Premium Treasury bonds	Total	Treasury bills	Non- interest- bearing Treasury bonds	debt of 1957	6)
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec.	1,077.1 1,339.8 1,228.2 1,474.6 1,536.2	578.4 — — —	183.0 183.0 390.7	11111	= = = = = = = = = = = = = = = = = = = =	498.7 608.2 110.6 78.7 65.0	697.8 751.0 674.9 542.0	=	33.8 183.6 538.0 538.5	6,212.7 6,880.4 7,821.5 7,867.8 8,005.1	= =		=	7,745.6
1955 Dec. 1956 March June Sep. Dec.	1,061.1 1,010.1 955.8 899.6 888.3		390.7 390.7 390.7 390.7 390.8	1 1111	_ _ _		94.0 94.0 94.0 94.0 94.0	  	532.4 525.4 471.1 414.9 403.5	8,129.3 8,129.7 8,065.8 8,073.2 8,081.9	264,0 282.0 211.0 382.0 366.2	784.3 1.293.6 1.237.6 1.139.2 1.062.9	_ _ _	8,078.9 8,138.7 8,124.6 8,028.7 8,055.8
1957 March June Sep. Dec.	792.8 792.3 792.0 390.8		390.8 390.8 390.8 390.8	1111	=		=	=	402.0 401.5 401.2 0	10,693.8 10,693.4 10,689.1 10,698.2	328.3 313.8 609.0 292.5	2,309.3 3,135.1 4,638.8 3,949.1	= -	8.075.6 8.060.5 7.971.9 7.981.5 7.993.3
1958 March June Sep. Oct.	483.2 609.2 661.7 661.7	=	483.2 609.2 661.7 661.7	1111	=	=	=	=	<u>-</u>	10,618.4 10,714.3 10,767.0	294.2 299.1 494.5 761.9	5,237.7 5,906.6 6,181.1 5,948.5	68.4 237.2	7,993.3 7,981.1 7,791.7
Nov. Dec. 1959 Jan.	661.7 661.7 661.7	=	661.7 661.7 661.7	_	=		=	_	=	10,769.0 10,856.0 10,856.0	435.7 364.4 900.0	5,575.9 4,050.1 4,276.6	394.2	7,798.0
Feb. March April May	661.7 661.7 720.3 1,069.9	58.6 408.2	661.7 661.7 661.7 661.7	1111	= =	=	= =	=	=	10.856.0 10.924.0 10.924.0 10.924.0	549.5 427.3 577.7 460.3	4.054.8 4.452.2 4.995.1 4.799.5	572.6	7,781.4
June July Aug. Sep.	1,197.6 2,067.6 2,302.7 2,427.7	535.9 610.8 688.7 57.0	661.7 661.7 675.6 1,175.2	325.0 325.0 325.0	160.0 260.0 110.0	40.0 425.5	143.1 146.4 167.5	167.0 167.0 167.5	=	10,967.0 10,967.0 10,968.0 11,057.0	359,8 362,9 402,2 341.6	4.672.8 4.291.6 4.224.6 4.019.8	642.8	6.869.2

<sup>1)</sup> Contrary to the data in Table VI 3, excluding bonds repurchased since November 1955. — 2) Book credits (cf. Art. 20 par. 1 of the Law concerning the Deutsche Bundesbank). — 3) Interest-free loans granted under Art. 20 par. 1 item 2 of the Law concerning the Deutsche Bundesbank. — 4) Including those non-interest-bearing Treasury bonds which were passed on to the Länder in respect of financial adjustment payments. — 3) 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. — 6) According to figures of the Federal Debt Administration.

#### 6. Indebtedness of the Länder

except indebtedness towards other public authorities in millions of DM

				Indeb	tedness insid	le the country	y					
					Post-	Currency-Ref	orm indebte	dness				Total
Position at end of month	Total indebted- ness inside the country	Liabilities in respect of equali- sation claims	Total	Book credits by Deutsche Bundes- bank	Treasury bills	Non- interest- bearing Treasury bonds	Tax credit certifi- cates 2)	Interest- bearing Treasury bonds and medium- term notes	Loans 3)	Other credit market indebted- ness *)	Foreign debt	indebted- ness (including foreign debt)
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1954 March June Sep.	12.738.8 13.154.3 13.537.1 13.993.0 14.299.5 14.411.1 14.439.2 14.641.4	12.107.2 12.375.0 12.481.0 12.563.2 12.540.1 12.568.3 12.554.1 12.564.8	631.6 779.3 1.056.1 1.429.8 1.759.4 1.842.8 1.885.1 2.076.6	168.6 168.0 50.3 41.6 60.8 29.0 14.0 80.6	260.2 137.8 66.3 24.3 16.8 15.1 12.5 10.6	2.8 44.9 102.4 128.3 89.2 93.6 129.9 149.5	50.0 163.6 162.0 147.6 193.5 227.9 182.7 169.4	15.0 229.3 255.0 250.1 238.2 237.0 237.0	5.8 313.0 619.0 619.0 619.0 749.5	150.0 250.0 440.0 520.0 530.0 620.0 690.0 680.0 670.0	178.8 178.8 178.0 178.1 177.4 179.2	14.478.3 14.589.1 14.617.3 14.818.8 14.922.6
Dec. 1956 March Iune Sep. Dec.	14,743.4 14,683.3 14,674.1 14,725.1 14,867.5	12,564.3 12,597.5 12,534.1 12,515.9 12,486.9	2,179.1 2,085.8 2,140.0 2,209.2 2,380.6	205.8 ————————————————————————————————————	30.6 6.5 6.4 6.3	149.5 319.4 374.3 381.0 409.7	141.1 136.2 123.0 114.2 138.0	237.4 49.2 47.0 45.0 29.3	744.7 894.5 858.0 868.6 931.8	680.0 720.0 750.0 770.0	192.1 202.4 199.8 183.6	14.875.4 14.876.5 14.924.9 15.051.1
1957 March June Sep. Dec.	12.523.4 12.688.2 12.798.2 13.060.2	9,934.8 9,903.5 9,880.7 9,835.3	2,588.6 2,784.7 2,917.5 3,224.9	24.7 34.5 61.5 83.8	25.0 — —	460.7 592.9 614.9 661.3	160.7 198.1 209.9 236.5	29.3 56.1 56.1 55.4	1.058.2 1.033.1 1.045.1 1.137.9	830.0 870.0 930.0 1,050.0	204.5 187.4 183.2 183.1	12,727.9 12,875.6 12,981.4 13,243.3
1958 March June Sep. Dec.	13,552.0 13,305.8 13,539.1 13,803.5	9,839.0 9,675.0 9,675.0 9,614.0	3,713.0 3,630.8 3,864.1 4,189.5	46.0 52.0 30.0 69.1	=	597.3 461.9 397.2 311.1	251.7 248.1 233.8 234.5	55.4 35.9 35.9 32.0	1.327.6 1.242.9 1.447.2 1.512.8	1,435.0 1,590.0 1,720.0 2,030.0	180.6 180.3 179.6 179.3	13.732.6 13.486.1 13.718.7 13.982.8
1959 March June Sep.	13,972.1 14,173.4	9,614.0 9,559.0 9,559.0	4,358.1 4,614.4	4.0 15.8 3.7	=	308.9 250.4 189.1	261.7 269.3 277.9	30.4 30.3 40.3	1,573.1 1,768.6 1,764.7	2,180.0 2,280.0	165.7	14.137.8

<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. — \*) Including Berlin debt certificates. — \*) Contrary to the data in Table VI 3, excluding bonds in the issuers' own portfolios. — \*) Mainly direct borrowings from banks and, to a certain extent, from insurance companies. Amounts partly estimated and revised as against previous publications.

#### 7. Equalisation Claims \*)

		<del> </del>			<del>,</del>	
-	All creditors	Deutsche Bundesbank	Credit institutions 1)	Insurance companies	Building and loan associations	Fund for the Purchase of Equalisation Claims <sup>2</sup> )
			I. Moveme	nt to date		
(1) Equalisation Claims allocated 3)	21,421	8,674 4)	7,570	5,111	66	_
(2) Decrease in holdings					İ	
(a) linear and premature redemption	721		445	273	3	
(b) repurchases by debtors <sup>5</sup> )	84		83	1		
(3) Balance (1 less 2)	20,616	8,674	7,042	4,837	63	_
(4) Change of creditor				ì		
(a) sales to the Fund for the Purchase of Equalisations Claims	_	_	/. 200	-/. 45	√. 5	+ 250
(b) temporary sales to Deutsche Bundesbank (less repurchases)	_`	+ 103	·/. 103	·/. o	_	_
(c) balance of sales and purchases between other creditor groups	-	_	+ 52 6)	·/. 50 °)	·/. 2 <sup>6</sup> )	_
(5) Holdings at the end of September 1959	20,616	8,777 7)	6,791	4,742	56	250
note: of which, converted into money-market paper	4,361	4,361 <sup>7</sup> )		<u> </u>	_	
		II. Holding		nd of Sept restrates and o		,
		DIOKEI	i gown by inte	rest rates and t	uediois	1
(1) Breakdown by interest rates						8
(a) non-interest-bearing Equalisation Claims	67	_	59	_	_	140
(b) 3% Equalisation Claims	14,597	8,230	6,227 54	4,731	56	51
(c) 3 ½ % Equalisation Claims	4,892 502		451	4,/31		51
(d) 4 ½ % Equalisation Claims (e) 3 % Special Equalisation Claims	11			11		
(f) non-interest-bearing debt certificate <sup>6</sup> )	547	547	_			_
// ven meren panting and the contract of						
(2) Breakdown by debtors			i			
(a) Federal Government	11,057	8,674	483	1,848	-	52
(b) Länder	9,559	103	6,308	2,894	56	198
(3) Total (1 a to 1 f = $2 a + 2 b$ )	20,616	8,777 <sup>7</sup> )	6,791	4,742	56	250
note: of which, converted into money-market paper	4,361	4.361 7)		_	-	_

<sup>\*)</sup> The figures are chiefly based on special statistics collected as at 31 October 1957, the results of which have as far as possible (cf. footnote 6)) been projected to the date indicated. — 1) Including Postal Cheque and Postal Savings Bank offices as well as, in contrast to the monthly balance-sheet statistics, the small agricultural credit cooperatives whose balance-sheet total at the end of 1953 amounted to less than DM 500,000. — 2) According to Art. 8 et seq. of the Law on the Redemption of Equalisation Claims dated 14 June 1956. — 3) Including those Equalisation Claims which are yet to be allocated to the institutions in accordance with their conversion accounts. — 9) Including non-interest-bearing debt certificate; cf. footnote 6). — 6) Repurchases by some Länder, chiefly for the financing of investment programmes. — 9) Position as of 31 October 1957. — 7) The holdings of DM 4,416 million shown in the Return of the Deutsche Bundesbank as of 30 September 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 4,361 million, which was converted into money-market paper for purposes of open-market policy. — 8) Non-interest-bearing debt certificate of the Federal Government concerning money supply to Berlin.

## VII. Foreign Trade and Payments

# 1. Foreign Trade Balance by Groups of Countries, or Countries\*)

				T		1	1			
	1953	1954	1955	1956	1957	1958		1959		1958
			To	otal			August	Sep.	Jan./Sep.	Jan./Sep
lmports Exports	16,010.4 18,525.6	19.337.1 22,035.2	24,472.4 25,716.8	27,963.9 30,861.0	31,696.9 35,968.0	31,133.1 36,998.0	2,924.0 3,354.6	3,033.2 3,581.6	25,159.2 29,274.0	22,728. 26,939
Balance	+ 2,515.2	+ 2,698.1	+ 1,244.4	+ 2,897.1	+ 4,271.1	+ 5,864.9	+ 430.6	+ 548.4	+ 4,114.8	+ 4,210
Imports Exports	10,733.1 13,514.1	12,393.6 16,017.3	15,637.4 18,821.2	16,991.4 22,288.8	18,578.2 25,467.9	19,046.3 25,652.0	1,848.8 2,268.6	1,989.3 2,441.7	16,221.6 20,110.7	13,900. 18,900.
Balance	+ 2,781.0	+ 3,623.7	+ 3,183.8	+ 5,297.4	+ 6,889.7	+ 6,605.7	+ 419.8	+ 452.4	+ 3,889.1	+ 5,000
Imports Exports	4,363.2 5,652.1	5,051.8 6,627.7	6,723.7 7,592.5	6,985.6 9,310.7	7,804.3 10,756.8	8,326.3 10,355.8	892.6 941.3	975.6 1,048.1	7,472.0 8,358.8	6,065 7,683
Balance	+ 1,288.9	+ 1,575.9	+ 868.8	+ 2,325.1	+ 2,952.5	+ 2,029.5	+ 48.7	+ 72.5	+ 886.8	+ 1,618
Imports Exports	1,036.1 1,364.0	1,028.4 1,665.9	1,530.9 1,821.1	1,500.7 2,211.3	1,476.8 2,535.3	1,574.5 2,554.5	162.1 190.8	178.9 224.8	1,385.3 1,891.3	1,143 1,919
Balance	+ 327,9	+ 637.5	+ 290.2	+ 710.6	+ 1,058.5	+ 980.0	+ 28.7	+ 45.9	+ 506.0	+ 776
Imports Exports	1,331,4 1,387.3	1,652.6 1,558.8	2,375.3 1,910.2	2,254.1 2,561.0	2.512.4 2,971.0	2,550.5 2,947.9	263.4 294.4	299.9 328.9	2,372.8 2,397.9	1,863 2,202
Balance	+ 55.9	93.8	<b>— 465.1</b>	+ 306.9	+ 458.6	+ 397,4	+ 31.0	+ 29.0	+ 25.1	+ 339
Imports Exports	743.8 1,240.4	843.1 1,340.5	1,043.5 1,433.8	1,222.9 1,656.1	1,552.8 1,999.4	1,697.6 1,853.4	213.6 184.1	191.4 208.4	1,545.5 1,578.9	1,281 1,356
Balance	+ 496.6	+ 497.4	+ 390.3	+ 433.2	+ 446.6	+ 155.8	<b>—</b> 29.5	+ 17.0	+ 33.4	+ 74
Imports Exports	1,251.8 1,659.2	1.527.7 2.061.3	1,774.0 2,425.7	2,006.1 2,879.4	2,262.0 3,249.3	2,503.7 2,997.8	253.5 271.8	305.3 285.6	2,168.1 2,488.7	1,776 2,203
Balance	+ 407.4	+ 533.6	+ 651.7	+ 873.3	+ 987.3	+ 494.1	+ 18.3	- 19.7	+ 320.6	+ 426
Imports Exports	0.1	0.0 1.2	0.0 1.7	1.8 2.9	0.3 1.8	0.0	0.0	0.1	0.3	0
Balance	+ 1.1	+ 1.2	+ 1.7	+ 1.1	+ 1.5	+ 2.2	+ 0.2	+ 0.3	+ 1.7	+ 1
Imports Exports	2,410.9 2,198.4	2,863.5 2,595.7	3,444.3 3,230.9	3,812.6 3,846.4	4,152.1 4,657.7	3,998.1 4,953.0	391.5 434.2	372.7 422.8	3,326.7	2,975 3,614
Balance	212.5	267.8	- 213.4	+ 33.8	+ 505.6	+ 954.9	+ 42.7	+ 50.1	+ 439.1	+ 639
Imports Exports	936.3 1.079.7	1,245.6 1,188.4	1,302.3	1,669.5	1,680.7	2,008.1	192.1	196.6	1,724.1	1,455
Balance	+ 143.4	57.2	+ 87.9	+ 7.5	+ 191.9	- 42.5	- 5.5	— 18.3	- 141.9	1,444   11
Imports	166.3 277.0	152.7 374.8	268.2	189.2	252.2	191.6	13.8	13.9	130.7	140
Balance	+ 110.7	+ 222.1	+ 321.6	+ 629.8	+ 874.2	+ 981.8	+ 65.9	+ 51.4	+ 607.6	839   + 699
Imports	275.0	350.6 351.4	411.4	508.0	565.6	375.9	43.8	35.3	342.7	306
Balance	- 124.4	- 99.2	— 121.1	- 211.9	- 253.4	- 2.5	32.5   — 11.3	+ 9.0	— 33.0	279   — 27
Imports	1,033.3	1,114.6	1,462.4	1,445.9	1,653.6	1,422.5	141.8	126.9	1,129.2	1,072
Balance.	342.2	333.5	501.8		307.1	+ 18.1	- 6.4	+ 8.0	+ 6.4	1,051
Imports	3,959.0	4,478.3	5,469.4	6,193.2	6,621.8	6,721.9	564.7	641.0	5,422.9	4,859
Balance	+ 1,704.6	+ 2,315.6	+ 2,528.4	+ 2,938.5	+ 3,431.6	+ 3,621.3	+ 328.4	970.8 + 329.8	7,986.1 + 2,563.2	7,602   + 2,743
Imports	436.8	498.9	723.0	844.1	905.9	1,042.3	91.6	106.6	887.9	740
Balance	+ 323.7	+ 424.1	+ 164.3	+ 177.4	+ 149.6	+ 67.3	106.7	121.5 + 14.9	997.5	768   + 28
Imports	136.9	. 150.2	189.4	215.7	252.4	229.7	23.4	18.6	152.0	162
Balance	155.5   + 18.6	239.9	+ 61.8	335.9 + 120.2	415.2   + 162.8			49.1 + 30.5	313.7 + 161.7	366
Imports	247.4	313.1	347.8	437.7	453.2	479.9	37.6	39.7	403.6	356
Exports Balance	572.6   + 325.2	+ 323.1	+ 250.7	# 390.2	+ 400.1	+ 586.4		94.1 + 54.4	791.0 + 387.4	+ 449
Imports	407.3	565.3	696.9	780.5	902.3	915.8	80.0	87.4	715.1	668
Exports Balance	+ 260.6	+ 1.034.2 + 468.9	+ 662.2				156.9 + 76.9	169.8	1,394.3	1,357 + 688
Imports	183.6	178.4	208.5	228.5	210.7	244.3	24.4			182
Exports Balance	208.6	294.3 + 115.9	335.8 + 127.3				35.3 + 10.9	37.7	313.6	334 + 152
Imports	810.8	903.6	1,103.4	1,275.5	1,486.2	1,410.8				1,004
Exports Balance		+ 572.0				+ 855.1	182.5 + 53.6	181.2	1,559.4	1,653 + 649
Imports	584.9	694.2	846.3	958.6	1,041.6	1,167.3				819
Exports Balance	1.082.3	1,250.7 + 556.5	1,525.5 + 679.2	1,871.5 + 912.9	2,206.4	2,062.2	190.2	218.4	1,693.5	1,515
Imports	334.4	315.0	415.7	443.9	481.8					400
Exports	338.4	321.2	388.0	463.5	427.0	459.5	46.2	30.8	326.8	342
Imports	327.4	301.2	282.7	281.9	205.4	223.3				— 58 153
Exports	427.4 + 100.0	331.3   + 30.1	513.3 + 230.6	391,5 + 109.6	266.7 + 61.3	277.5 + 54.2	36.7 + 18.6	+ 11.2	344.1 + 71.2	214 + 60
Balance										
Balance Imports	494.8	559.2	659.7	730.1	690.5	504.4	34.0	32.6	349.0	372
	Exports Balance Imports Exports Balance	Imports	Imports	Imports	Imports	Total	Total			

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

					Hous of DWI						
Group of countries, or countr	1	1953	1954	1955	1956	1957	1958		1959	1	1958
······		ļ		To	otal			August	Sep.	Jan./Sep.	Jan./Sep.
II. Dollar Countries 1)	Imports Exports	2,949.0 2,323.8	3,752.1 2,788.2	5,576.4 3,437.3	6,892.3 4,202.1	9,018.0 5,135.7	7,657.2 5,072.8	630.4 495.6	597.7 629.0	5,222.8 4,518.4	5,618.8 3,595.7
of which: A. United States of America (including dependencies)	Balance Imports	1,658.0	- 963.9 2,236.8	- 2,139.1 3,209.6	- 2,690.2 3,997.9	- 3,882.3 5,671.6	4,219.0	134.8 349.9	+ 31.3 323.8	2,843.1	- 2,023.1 3,176.0
B. Canada	Exports Balance Imports	1,248.9 - 409.1 466.9	1,236.8 - 1,000.0	1,625.7 — 1,583.9 492.7	2.090.7 — 1.907.2	2,523.1	2,702.5 — 1,516.5	298.6	380.0 + 56.2	2,713.3	1,873.9
D. Cauada	Exports Balance	126.4	173.2	229.6 — 263.1	361.0	759.6 396.0 — 363.6	964.7 437.5 — 527.2	67.2 45.9 — 21.3	60.7 49.8 — 10.9	516.9 395.5 — 121.4	676.0 311.4 — 364.6
C. Latin American countries	Imports Exports Balance	746.9 835.2 + 88.3	1,007.1 1,123.1 + 116.0	1,713.9 1,339.3 — 374.6	1,968.9 1,585.7 — 383.2	2,257.3 1,847.6	2,192.7 1,730.8	194.3 139.9	191.2 158.9 — 32,3	1,703.8 1,212.7 — 491.1	1,559.0 1,260.1 — 298.5
including: Chile	Imports Exports Balance	( 109.6) ( 118.7) (+ 9.1)	( 150.5) ( 131.7) (— 18.8)	( 351.4) ( 160.7) (— 190.7)	( 376.7) ( 157.2) (— 219.5)	( 369.7) ( 215.2) (— 154.5)	( 367.8) ( 173.3) (— 194.5)	( 37.0) ( 15.2) ( 21.8)	( 37.4) ( 17.1) (— 20.3)	( 336.3) ( 112.4) (— 223.9)	( 251.1 ( 118.9 ( 132.2
Colombia	Imports Exports Balance	( 109.2) ( 155.5) (+ 46.3)	( 169.6) ( 230.2) (+ 60.6)	( 206.4) ( 262.2) (+ 55.8)	( 183.3) ( 276.8) (+ 93.5)	( 182.8) ( 204.3) (+ 21.5)	( 199.0) ( 189.6) (— 9.4)	( 21.1) ( 14.7) (— 6.4)	( 18.6) ( 13.6) (— 5.0)	( 158.4) ( 110.4) (— 48.0)	( 149.9 ( 148.5   (— 1.4
Mexico	Imports Exports Balance	( 119.5) ( 127.3) (+ 7.8)	( 221.6) ( 148.2) (— 73.4)	( 382.1) ( 155.4) (— 226.7)	( 437.1) ( 219.0) (- 218.1)	( 269.5) ( 259.1) (— 10.4)	( 284.0) ( 269.8) (— 14.2)	( 26.6) ( 23.5) (— 3.1)	( 38.6) ( 35.1) (— 3.5)	( 206.4) ( 211.9) (+ 5.5)	( 171.2 ( 190.8  (+ 19.6
Venezuela	Imports Exports Balance	( 81.6) ( 147.2) (+ 65.6)	( 80.0) ( 244.8) (+ 164.8)	( 132.7) ( 324.0) (+ 191.3)	( 210.7) ( 370.5) (+ 159.8)	( 334.2) ( 556.0) (+ 221.8)	( 452.3) ( 492.6) (+ 40.3)	( 25.1) ( 41.7) (+ 16.6)	( 20.0) ( 43.6) (+ 23.6)	( 324.7) ( 387.1) (+ 62.4)	( 332.0 ( 356.1 (+ 24.1
D. Other dollar countries	Imports Exports Balance	77.2 113.3 + 36.1	112.8 255.1 + 142.3	160.2 242.7 + 82.5	255.1 164.7 — 90.4	329.5 369.0 + 39.5	280.8 202.0 — 78.8	19.0 11.2 — 7.8	22.0 40.3 + 18.3	159.0 196.9 + 37.9	207.8 149.9 — 57.9
III. Other Countries 1)	Imports Exports Balance	2,307.8 2,611.6 + 303.8	3,170.7 3,096.3 — 74.1	3,234.0 3,275.5 + 41.5	4,041.0 4,139.4 + 98.4	4,067.3 5,122.9 + 1,055.6	4,398.5 6,071.1 + 1,672.6	440.6 572.1 + 131.5	442.7 494.2 + 51.5	3,687.2 4,481.9 + 794.7	3,187.1 4,291.6 + 1,104.5
of which: A. East European countries	Imports Exports Balance	279.0, 225.2	359.0 339.4 — 19.6	536.0 513.2 — 22.8	894.0 924.8 + 30.8	17054.2 992.2	1,199.6 1,164.6	111.5 128.7 + 17.2	107.9 103.1	953.1 853.1 — 100.0	813.4 832.3
of which: Albania, Bulgaria	Imports Exports Balance	20.8	35.4 17.9	17.6 20.9 + 3.3	33.0 28.4	37.2 61.6 + 24.4	56.8 58.1 + 1.3	6.3 13.7 + 7.4	- 4.8 5.5 13.8 + 8.3	42.5 126.4 + 83.9	+ 18.9 39.2 42.2 + 3.0
Poland	Imports Exports Balance	74.4 64.5	58.0 78.0 + 20.0	117.6 115.8 — 1.8	240.6 298.7 + 58.1	198.4 275.1 + 76.7	298.1 331.1 + 33.0	27.9 23.3	22.4 20.6 — 1.8	245.6 204.1 — 41.5	191.1 241.8   + 50.7
Rumania ·	Imports Exports Balance	7.2 41.4 + 34.2	44.7 49.4 + 4.7	44.7 55.7 + 11.0	59.5 50.4 — 9.1	98.7 71.3	122.6 93.9 — 28.7	6.4 4.2	9.4 4.8 4.6	71.0 49.0	88.7 77.3
Soviet Union	Imports Exports Balance	65.7 7.0	93.1 52.8 — 40.3	150.9 111.9 — 39.0	223.5 288.9 + 65.4	409.1 250.1 — 159.0	386.4 303.2 — 83.2	41.1 47.5 + 6.4	39.4 28.8 — 10.6	314.3 186.4 — 127.9	· 261.0 195.8
Czechoslovakia	Imports Exports Balance	65.7 32.6 — 33.1	61.6 42.6 — 19.0	118.4 63.2 — 55.2	194.0 160.0	205.2 230.9 + 25.7	207.4 257.2 + 49.8	17.7 26.6 + 8.9	19.7 22.4 + 2.7	158.4 184.1 + 25.7	149.2 183.8 + 34.6
Hungary	Imports Exports Balance	45.2 68.0 + 22.8	66.2 98.7 + 32.5	86.8 145.7 + 58.9	143.4 98.4 — 45.0	105.6 103.2 — 2.4	128.3 121.1 7.2	12.1 13.4 + 1.3	11.5 12.7 + 1.2	121.3 103.1 — 18.2	84.2 91.4 + 7.2
B. Other European countries	Imports Exports Balance	342.7 445.9 + 103.2	427.7 444.9 + 17.2	520.6 544.1 + 23.5	537.1 623.2 + 86.1	591.0 746.7 + 155.7	592.0 824.9 + 232.9	58.4 95.8 + 37.4	57.4 81.8 + 24.4	432.3 715.3 + 283.0	417.6 605.6 + 188.0
of which: Finland	Imports Exports Balance	196.5 155.8 — 40.7	238.7 186.7 — 52.0	363.0 311.1 — 51.9	327.1 426.5 + 99.4	354.6 421.1 + 66.5	385.3 485.3 + 100.0	42.7 50.3 + 7.6	39.3 48.7 + 9.4	293.5 421.8 + 128.3	263.8 345.9 + 82.1
Yugoslavia	Imports Exports Balance	146.2 290.1 + 143.9	189.0 258.2 + 69.2	157.6 233.0 + 75.4	210.0 196.7 — 13.3	236.4 325.6 + 89.2	206.7 339.6 + 132.9	15.7 45.5 + 29.8	18.1 33.1 + 15.0	138.8 293.5 + 154.7	153.8 259.7 + 105.9
C. Latin American countries	Imports Exports Balance	726.7 973.7 + 247.0	1,340.2 1,023.6 — 316.6	996.5 770.2 — 226.3	1,251.6 812.9 — 438.7	1,112.4 1,080.7 — 31.7	985.0 1,230.1 + 245.1	102.9 124.0 + 21.1	98.9 95.6 — 3.3	780.8 917.4 + 136.6	752.5 878.5 + 126.
D. African countries	Imports Exports Balance	188.7 265.4 + 76.7	189.4 236.9 + 47.5	193.7 263.4 + 69.7	188.0 306.9 + 118.9	155.6 348.5 + 192.9	147.9 342.7 + 194.8	19.2 37.5 + 18.3	20.9 31.7 + 10.8	152.1 278.0 + 125.9	121.9 252.9 + 131.0
E. Asiatic countries	Imports Exports Balance	770.7 701.4 — 69.3	854.1 1,051.5 + 197.4	987.2 1,184.6 + 197.4	1,170.3 1,471.6 + 301.3	1,154.1 1,954.8 + 800.7	1,474.0 2,508.8 + 1,034.8	148.6 186.1 + 37.5	157.6 182.0 + 24.4	1,368.9 1,718.1 + 349.2	1,081.4 1,721.9 + 640.5
IV. Ships' fuel and other supplies, and countries not ascertained	Imports Exports Balance	20.5 76.1 + 55.6	21.0 133.4 + 112.4	24.6 182.8 + 158.2	39.2 230.7 + 191.5	33.4 241.5 + 208.1	31.1 202.1 + 171.0	4.2 18.3 + 14.1	3.5 16.7 + 13.2	27.6 163.0 + 135.4	22.8 150.9 + 128.1

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

#### 2. Movements in the Balance of Payments\*)

in millions of DM

			I. Ba	lance of trai	nsactions in	goods, serv	ices, donatio	ons and capi	tal				
i		ansactions and services	1		Net car	ital transact	ions (outflov	v: —, inflow	: +) *)		Net trans-	II. Net	III. Net
Period		Trade Services	Net donations (out-	Net overall		Net long-ter ital transact			Net short-te		actions in goods, services,	exchange movement (inflow: —)	errors and omissions
		in Service 2)	flow: —)	capital trans- actions	Total	Private	Official	Total	Private	Official	donations and capital	9	5) 5)
1954 1955 1956 1957 1958 1957 1958 1957 1958 1957 1958 1957 1958 1959 1959 1959 1959 1959 1959 1959	+2.948 +11 +5.497 +2 +7.699 +4 +8.827 +5 +1.564 + +2.039 +1 +1.958 +1 +2.138 +1 +1.769 + +2.386 +1 +2.178 +1 +1.976 +1 +1.928 +1 +1.928 +1 +1.928 +1	2.533 +1.445 1.061 +1.83 2.666 +2.84 4.088 +3.61 5.669 +3.16 1.147 + 893 1.125 + 913 1.225 + 913 1.225 + 913 1.225 + 913 1.225 + 913 1.225 + 913 1.225 + 913 1.226 + 72 1.239 + 63 1.580 + 91 1.250 + 72 1.250 + 72 1.260 + 41 41 451 + 22 208 + 20 603 + 32 427 + 36 42	7	- 431 - 451 + 116 -2.632 -3.186 - 780 - 868 + 501 -1.485 -1.486 - 717 - 612 - 4.247 -1.383 -1.751 + 198 - 330 - 417 - 1.466 - 717 - 612 - 1.751 + 198 - 1.467 - 1.467 - 1.751 - 1.751 - 1.467 - 1.751 -	720 - 530 - 557 - 730 - 1,763 - 110 - 136 - 293 - 191 - 479 - 412 - 678 - 1,341 - 1,049 - 1,157 - 209 - 196 - 88 - 253 - 317 - 287 - 287 - 283 - 771 - 359 - 132 - 558 - 209 - 329		- 454 - 300 - 686 - 859 - 1,235 - 121 - 160 - 428 - 150 - 234 - 318 - 403 - 826 - 491 - 103 - 108 - 132 - 109 - 663 - 132 - 260 - 59 - 104 - 663 - 85 - 93 - 313 - 177 - 117	+ 289 + 79 + 673 -1.902 -1.423 - 670 - 732 + 794 -1.294 -1.272 - 238 - 290 + 287 - 290 + 205 - 334 - 594 - 124 - 281 - 292 + 112 - 416 - 1.180 - 575 - 1.151 - 1.515 - 232 - 39 - 39 - 39 - 39 - 39 - 39 - 39 - 39	+ 314 + 168 + 893 - 731 + 193 - 796 - 796 - 120 - 236 + 361 -1.363 - 187 - 187 + 499 - 1.277 + 499 - 1.277 + 135 - 534 + 164 - 29 - 125 - 406	- 25 - 89 - 220 -1.900 - 692 - 579 - 134 - 498 - 536 - 118 + 36 - 74 -1.543 + 65 - 155 + 7 - 43 + 72 - 105 + 63 - 354 - 1.286 - 10 - 107 - 45	+3,162 +1,683 +4,508 +3,421 +3,992 +441 +747 +1,998 + 235 -173 +1,215 +1,180 -2,914 -666 -868 +738 +203 +203 +420 +552 -798 -1,257 -601 -657 -601 -634 -99 -517 -378 -378 -378 -378 -378 -378 -378 -37	-2.772 -1.852 -5.087 -5.121 -3.188 -844 -1.458 -3.383 + 564 + 52 -1.293 -972 +2.943 + 423 + 665 -376 -376 -376 -376 -376 -376 -376 -376	- 390 + 169 + 579 + 1,700 - 804 + 403 + 711 + 1,385 - 799 + 121 + 78 - 205 - 798 - 29 - 357 + 203 - 247 - 170 - 176 - 452 + 401 - 359 - 717 - 181 - 129 - 379 - 379 - 379 - 471 - 472 - 471 - 472 - 471 - 472 - 472 - 473 - 47

<sup>&#</sup>x27;) 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.

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

		oldings and freely oreign assets (net)		For	eion assets at fixed	term or of only 1	imited usability (net	)
		inclu	ding:			incl	uding:	
End of year or month	Total	Gold holdings	U.S. \$ (including Can. \$)	Total	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 for- eign banks and earmarked money-market investments	Consolidation loans to foreign Central Banks
1952 1953 1954 1955 1956 1957	+ 2.750 + 5.330 + 8.274 + 9.958 + 14.169 + 16.587 + 18.990	+ 587 + 1.367 + 2.628 + 3.862 + 6.275 + 10.674 + 11.085	+ 2,088 + 3,545 + 5,453 + 5,789 + 7,332 + 6,148 + 7,442	+ 1.885 2.828 + 2.656 2.824 3.700 6.403 7.188	+ 1.061 + 1.782 + 2.054 + 2.187 + 2.890 + 4.242 + 4.597		- - - + 240 + 1,032 + 971	+ 146 + 304 + 403 + 384 + 265
1955 March June Sep. Dec.	+ 8.692 + 9.003 + 9.323 + 9.958	+ 3.000 + 3.197 + 3.464 + 3.862	+ 5.567 + 5.539 + 5.638 + 5.789	+ 2.578 + 2.774 + 2.907 + 2.824	+ 2.036 + 2.123 + 2.255 + 2.187	_ =	=	+ 146 + 176 + 261 + 304
1956 March June Sep. Dec.	+ 10,443 + 11,811 + 13,201 + 14,169	+ 4.212 + 4.635 + 5.436 + 6.275	+ 5.882 + 6.648 + 7.253 + 7.332	+ 2,952 + 3,128 + 3,445 + 3,700	+ 2.315 + 2.502 + 2.579 + 2.890	- + 73 + 73	+ 238 + 240	+ 321 + 281 + 354 + 403
1957 March lune Sep. Dec.	+ 14.903 + 16.011 + 17.576 + 16.587	+ 7,379 + 8,523 + 10,077 + 10,674	+ 6.823 + 6.646 + 6.690 + 6.148	+ 3,810 + 4,160 + 5,978 + 6,403	+ 3.218 + 3.571 + 4.028 + 4.242	+ 73 + 73 + 493 + 808	+ 70 + 171 + 953 + 1.032	+ 383 + 352 + 327 + 384
1958 March June Sep. Dec.	+ 16.674 + 17.348 + 18.283 + 18.990	+ 10,333 + 10,814 + 10,907 + 11,085	+ 6,245 + 6,101 + 7,265 + 7,442	+ 6,264 + 6,883 + 6,923 + 7,188	+ 4.202 + 4.447 + 4.287 + 4.597	+ 808 + 1.123 + 1.323 + 1.239	+ 897 + 915 + 1.002 + 971	+ 349 + 303 + 283 + 265
1959 Jan. Feb. March April May June July Aug. Sep.	+ 18.446 + 18.091 + 16.656 + 16.109 + 16.694 + 16.770 + 16.676 + 16.397	+ 11.248 + 11.248 + 11.248 + 11.248 + 11.272 + 11.355 + 11.428 + 11.409	+ 7.263 + 6.995 + 5.766 + 5.142 + 5.618 + 5.625 + 5.356 + 5.370	+ 6.647 + 6.643 + 6.350 + 6.149 + 6.117 + 5.741 + 5.675 + 5.456 + 5.521	+ 4.186 + 4.182 + 4.121 + 3.921 + 3.912 + 3.813 + 3.763 + 3.674	+ 1,378 + 1,378 + 1,378 + 1,378 + 1,378 + 1,378 + 1,378 + 1,378 + 1,496	+ 971 + 963 + 707 + 707 + 706 + 441 + 441 + 353 + 353	+ 245 + 241 + 240 + 234 + 223 + 213 + 1189

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

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

on 6 July 1959.

1) Special trade according to official foreign trade statistics; imports c.i.f., exports f.o.b.; excluding exports of ships' and aircraft's fuel and other supplies, which are included among services; containing supplementary items (including merchanting trade which from the beginning of 1959 cannot be recorded in this table for a transitional period due to modification of the method of statistical ascertainment). — 2) Excluding expenditure on freight and insurance costs contained in the c.i.f. import value (cf. also footnote 1), — 3) Capital transactions are classified as "Private" or "Official" according to the sector to which the German parties concerned belong. — 4) Change in the Deutsche Bundesbank's gold holdings and foreign assets and liabilities; as from January 1959 including changes on letter-of-credit cover accounts and changes in most of the liabilities on "Deposits of foreign depositors" (cf. footnote 0) to Table 3). — 5) Calculated as residue from the net exchange movement and net transactions in goods, services, donations and capital; net exchange movement more favourable: +, net exchange movement less favourable: —. — 9) Chiefly due to changes in the terms of payment. — P) Provisional.

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

Position at end of period indicated

in millions of DM

				Asse	ts				1	iabilities		
End of year	Net assets or		Balances a		Money-	Short-ter	m credits		Non-resider	its' deposits	Short-ter	m credits
or month	liabilities	Total	Deposits payable on demand	Time deposits	market investments	Foreign currency	DM	Total	Foreign currency	DM.	Foreign currency	DM
1955	1,399	524	312	7	1	35	169	1,923	62	1,413	448	0
1956	2,310	715	362	13	4	35	301	3,025	52	2.063	904	6
1957	- 2,287	1.320	307	20	448	22	523	3,607	50	2,602	930	25
1958	- 1,560	1,919	431	128	481	55	824	3,479	91	2,811	537	40
1957 March	_ 2,336	76 <b>8</b>	362	14	4	16	372	3,104	108	1,967	1,007	22
lune	- 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	2
1958 March	- 1,526	2,055	342	26	610	31	1,046	3,581	82	2.741	721	37
June	- 1,413	2,102	407	35	474	40	1,146	3.515	90	2.693	702	30
Sep.	- 1,211	2,263	491	112	493	53	1,114	3,474	112	2.751	580	31
Dec.	- 1,560	1,919	431	128	481	55	824	3,479	91	2,811	537	40
1959 Jan.	_ 310	2,721	520	815	611	151	624	3,031	110	2,424	447	50
Feb.	- 61	2,954	522	979	713	151	589	3,015	111	2,413	432	59
March	— 20B	2,747	486	916	620	143	582	2.955	96	2,403	398	51
April	+ 187	3,292	469	1,213	823	152	635	3,105	116	2,546	385	58
May	+ 10	3,123	503	1.035	817	170	598	3,113	150	2,610	318	3
June	+ 151	3,364	662	1,099	898	161	544	3,213	203	2,692	285	33
July	+ 490	3,898	862	1.326	924	160	626	3,408	242	2,857	285	2.
Aug.	+ 875	4,032	895	1,312	1.021	173	631	3,157	227	2,647	268	1
Sep.P)	+ 755	3,976	903	1,255	949	149	720	3,221	260	2,672	272	17

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

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

	Position			Re	demption payme	nts			Position of
Countries	after the liquidation of E.P.U.	1st Quarter 1959 1)	2nd Quarter 1959	3rd Quarter 1959	July 1959	Aug. 1959	Sep. 1959	Tetal	30 Sep. 195
Austria	59	24	5	30	30	_	_	59	_
Belgium-Luxemburg	251	_	_	_		_	_	_	251
Denmark	205		6		_		_	6	199
France									
claims except special credit	703	35	35	35	_	-	35	105	598
claims from special credit	525	-	_	_	_	_	_	_	525
Greece	46	<b> </b> -	4	1	_	_	1	5	41
Iceland	17	_	0	_		-	-	0	17
Italy	178	-	178	_	_	_	-	178	_
Netherlands	261	_	_	_	_	_	-	_	261
Norway	220	6	16	9		_	9	31	189
Portugal	80	_	. 13	7	_	_	7	20	60
Sweden	229	_	9	20	20	_	-	29	200
Switzerland	226	_	38	_	_	_	_	38	188
Turkey	61	-	4	2	0	1	1 1	6	55
United Kingdom	1.125			88		88		88	1,037
Total	4,186	65	308	192	50	89	53	565	3,621

#### 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

		Total		Mi	ning		c and prod ds industr			Cs	ipital goo	ds industr	ries		indus	isumer go tries excl ges and t	. food,		
Period	in- cluding build- ing in- dustry proper and power	build- ing in- dustry proper	build- ing in- dustry proper and power	Total	including: coal mining 1)	Total	stones and earths	iron- work- ing in- dustry	Total	steel con- struc- tion (incl. waggon build- ing)	ma- chine build- ing	vehicle build- ing	electri- cal industry	precision instru- ments and optical goods (incl. time- pieces)	Total	foot- wear	tex- tiles	Power	Build- ing in- dustry proper
1948 1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1956 1957 1958 1956 Sep. Oct. Nov. Dec. 1957 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1959 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1959 Jan. Feb. March April May June July Aug. June July Aug. July Aug. July Aug. July Aug. July Aug. July July July July July July July July	89 111 131 140 154 172 172 222 224 2237 218 208 208 208 216 215 229 233 221 229 223 224 237 218 208 208 208 208 209 213 211 219 223 229 223 221 229 223 221 229 223 221 229 223 221 229 223 221 229 223 221 229 223 221 229 223 221 229 223 221 229 223 221 229 223 221 229 223 221 229 223 221 229 223 221 229 223 221 229 223 224 229 228 228 228 228 228 228 228 228 228	60 89 111 131 140 154 172 198 213 226 223 237 219 223 222 225 223 225 223 225 223 225 223 225 225	58 87 109 129 137 151 161 169 222 222 222 222 223 218 219 233 211 226 233 221 226 232 227 228 227 228 228 228 228 228 228 22	78 95 104 116 125 128 133 133 148 152 152 154 155 155 155 155 155 155 155 155 155	777 91 98 107 111 113 115 119 124 122 120 120 122 125 127 126 124 128 128 129 121 127 126 124 127 127 127 127 127 127 128 129 129 121 121 121 122 123 123 127 120 114 115 121 121 121 122 123 123 127 120 121 121 121 122 123 123 127 120 121 121 121 121 121 121 121 121 121	55 \$1 103 103 127 137 156 161 194 204 210 202 199 204 187 209 211 209 210 202 211 210 202 211 214 195 196 200 212 213 215 196 216 217 218 219 219 210 211 210 211 211 212 213 214 215 216 217 217 218 219 219 210 210 211 211 211 212 213 214 215 216 217 217 218 219 210 211 211 211 212 213 214 215 216 217 217 218 219 210 211 211 211 212 213 214 215 216 217 217 218 219 219 210 211 211 211 212 213 214 215 216 217 217 218 219 219 210 211 211 211 212 213 213 214 215 216 217 217 218 219 219 219 210 211 211 211 212 213 214 215 216 217 217 218 219 219 219 210 211 211 212 213 214 215 216 217 217 218 219 219 229 221 221 221 222 223 223 224 223 223 223 224 223 223	53 82 100 114 114 117 148 168 177 180 202 180 191 107 117 118 109 109 1194 1199 1194 1199 1194 1199 1194 1199 1194 1199 1194 1199 1194 1199 1194 1199 1194 1199 1	38 61 80 94 110 101 113 162 162 163 163 163 164 165 166 164 166 174 160 165 165 161 163 161 163 161 163 161 163 164 165 166 174 186 187 187 188 188 188 188 188 188 188 188	56 86 113 147 164 173 252 274 285 306 283 273 278 284 277 295 300 287 289 300 287 287 289 300 287 287 287 287 287 287 287 287 287 287	33 51 58 64 70 81 96 107 109 112 108 117 103 108 109 111 114 100 101 114 110 102 114 111 115 105 106 107 107 108 119 111 111 111 111 111 111 111 111 11	52 89 116 155 180 177 198 243 243 243 274 276 250 275 278 244 289 261 299 261 275 284 289 262 275 288 298 254 272 283 299 261 283 299 261 275 288 283 299 262 275 288 288 288 298 299 299 299 261 275 288 288 288 298 299 299 299 299 299 299	48 93 144 143 231 301 430 434 435 436 436 437 438 439 444 449 461 494 505 482 381 474 475 471 475 577 571 471 475 577 577 577 577 577 577 577	108 155 200 274 291 396 493 396 493 581 667 557 5540 587 577 545 583 593 593 593 593 593 667 624 602 618 649 650 651 661 661 661 661 661 661 661 661 661	555 900 123 161 184 205 235 275 294 306 310 331 315 254 317 311 318 319 327 327 327 327 327 327 327 327 327 327	52 86 113 1129 130 152 164 199 211 209 211 2205 203 210 205 207 217 225 226 217 227 227 227 227 227 227 227 227 227	43 70 79 82 89 95 109 117 128 126 131 136 131 130 139 144 102 102 102 128 139 144 140 140 140 140 140 140 140	50 90 121 136 132 157 168 182 193 202 210 210 218 193 200 2210 203 207 188 185 121 220 194 220 194 180 181 181 184 186 181 186 181 186 187 188 187 193 188 187 198 188 187 198 188 189 189 189 189 189 189	137 162 213 232 244 275 310 344 337 374 337 338 339 336 337 337 330 336 337 337 337 338 419 343 372 343 343 343 343 343 344 343 344 347 347	85 85 111 122 129 191 200 203 234 221 184 113 124 226 236 231 211 210 214 221 211 210 224 211 211 210 224 221 212 212 213 214 215 216 217 217 218 218 218 219 219 219 219 219 219 219 219 219 219
Aug.p) Sep.p) Source: Fe	237 255 ederal Sta	237 255 itistical (	233 251 Office, —	138 143 • 1) Exclu	104 110 ding indu	237 248 stries pro	234 243 oducing c	167 174 oal deriva	302 336 atives, —	99 101 P) Provis	260 277 sional fig	555 690 rures.	670 729	280	208 236	132 143	184 209	376 408	246 255

#### 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)

	All	industrie	s 1)	Bas	ic industr	ries		C	apital good	ls industr	ies			C	onsumer go	ods indust	ries	
			Inflow			Inflow	,	1	Inflow	including	: machin	e building		i i	Inflow	includin	g: textile	industry
Period	Inflow of orders	Turn- over	of orders in p.c. of monthly turnover	Inflow of orders	Turn- over	of orders in p.c. of monthly turnover	Inflow of orders	Turn- over	of orders in p.c. of monthly turnover	Inflow of orders	Turn- over	Inflow of orders in p.c. of monthly turnover	Inflow of orders	Turn- over	of orders in p.c. of monthly turnover	Inflow of orders	Turn- over	Inflow of orde in p.c. monthl
1955 1956 1957 1958 June July Aug. Sep. Oct. Nov. Dec. 1957 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1959 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1959 Jan. Sep. Oct. Nov. Dec. 1959 Jan. Sep. Oct. Nov. Dec. 1959 Jan. Sep. Oct. Nov. Dec. 1959 Jan. Sep. Oct. Nov. Dec. 1959 Jan. Sep. Oct. Nov. Dec. 1959 Jan. Sep. Oct. Nov. Dec. 1959 Jan. Sep. Oct. Nov. Dec. 1959 Jan. Sep. Oct. Nov. Dec. 1959 Jan. Sep. Oct. Nov. Dec. 1959 Jan. Sep. Oct. Nov. Dec. 1959 Jan. Sep. Oct. Nov. Dec. 1959 Jan. Sep. Oct. Nov. Dec. Sep. Oct. Sep. Oc	126 137 143 144 138 139 147 139 149 157 149 141 137 149 141 152 134 147 136 133 140 130 138 142 137 148 143 152 128 147 148 147 138 149 147 141 158 143 159 161 180 180 180 180 180 180 180 181 180 180	123 124 147 136 133 138 148 146 137 148 146 137 147 148 149 150 144 141 150 144 149 162 159 169 169 169 169 169 169 169 16	105 103 99 97 106 104 95 97 101 108 100 105 102 100 104 103 101 101 103 101 101 95 97 92 99 97 92 99 97 92 99 97 91 91 91 91 91 95 95 95 95 95 95 95 95 95 95 95 95 95	127 136 142 137 141 145 136 134 148 147 137 137 137 137 137 137 139 139 139 139 139 139 139 148 148 148 149 150 150 160 176 176 176 176 176 176 176 176 176 176	121 123 144 142 139 139 139 146 141 128 138 138 146 147 133 146 157 151 151 151 151 151 151 151 151 151	105 102 99 96 101 104 95 98 101 103 102 99 101 101 97 100 101 106 98 99 97 97 98 99 97 97 98 99 99 101 103 100 101 105 100 106 106 107 107 108 109 109 100 100 100 100 100 100 100 100	136 147 154 163 153 150 137 137 137 154 161 146 155 149 163 153 150 160 152 157 157 160 157 160 172 167 160 172 161 161 161 161 162 172 163 164 165 172 167 169 172 169 172 169 172 172 172 173 174 175 175 175 175 175 175 175 175 175 175	125 149 139 147 139 147 147 141 140 153 145 145 146 163 161 170 148 168 169 169 170 171 181 181 181 181 181 181 181 181 181	108 105 101 99 102 108 102 108 109 109 100 107 107 107 107 108 106 93 98 98 91 112 106 95 107 115 107 107 109 107 1009 107 1009 107 1009 107 1009 107 1009 107 1009 107 1009 107 1009 107 1009 107 107 109 109 109 109 109 109 109 109 109 109	147 152 154 154 156 148 139 135 157 152 162 153 173 153 153 154 160 141 153 157 154 160 141 157 154 160 141 157 154 160 157 170 188 159 170 188 170 188 170 188 188 189 189 189 189 189 189 189 189	125 125 125 126 126 127 128 124 125 126 127 127 127 127 127 127 127 127	118 108 100 95 101 102 102 102 104 124 105 107 110 111 106 107 88 91 107 88 91 107 88 91 108 109 1110 105 107 88 91 106 107 88 91 108 109 1110 105 108 1110 105 107	112 129 119 119 137 111 103 132 144 167 118 121 121 121 121 123 131 131 145 124 121 103 117 120 124 113 120 124 115 120 124 121 120 120 120 120 120 120 120 120 120	111 1128 1131 1128 1131 1128 1131 1129 1130 1140 1121 1121 1123 1124 1131 1105 1124 1131 1124 1131 1124 1131 1125 1127 1129 1138 1129 1138 1129 1138 1129 1138 1129 1138 1129 1138	101 103 98 94 94 97 107 99 98 101 111 117 98 80 91 111 117 98 80 96 85 86 85 86 86 85 96 111 97 77 77 86 98 101 111 117 99 98 101 111 111 117 99 98 98 99 90 90 90 90 90 90 90 90 90 90 90 90	113 125 122 102 100 100 132 145 175 111 151 137 123 129 141 103 109 94 102 141 106 96 97 81 106 110 96 110 111 114 94 102 104 115 115 115 115 116 116 117 117 118 118 118 119 119 119 119 119 119 119	109 117 124 113 110 112 118 127 141 130 1217 121 98 121 124 125 126 127 128 129 121 124 125 127 128 128 129 129 121 124 125 128 129 121 128 128 129 121 128 128 129 121 128 128 129 121 128 128 128 129 121 128 128 128 128 128 128 128 128 128	104 107 108 90 109 103 103 128 97 116 113 97 117 105 95 95 95 95 95 95 97 83 79 83 79 83 79 85 83 79 87 87 87 87 87 87 87 87 87 87 87 87 87

#### 3. Labour Market

Area of the Federal Republic except Berlin; in thousands

	w	Employed orkers, employ		ıls	Un	employed pers	ons	Employed and un-	Unemployed in per cent of total em-	Recipients of full	
Period	Total	of w	hich:	including: working in	Total	of w	hich:	employed wage and salary	ployed and unemployed wage and	benefit or relief payments	Vacancie <sup>5</sup> )
<u> </u>	<u> </u>	Men	Women	industry 3)		Men	Women	earners	salary earners	1) 2) 4)	
1950 5)	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 3)	14.556.2	10,083.3	4,472.9	5,332.1	1,432.3	980.3	452.0	1 .		1,193.2	116.5
رو 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
1952 1953 1954 1955	15,887.7	10.912.7	4,975.0	5,751.1	1,257.9	841.5	416.4		1 : 1	1,067.4	126,2
1954 } 🗒	16,598.6	11,317.4	5,281.2	6,061.6	1,173.0	756.2	416.8			1,040.9	120,2
	17,496.4	11,839.4	5,657.0	6,576.2	936.4	571.4	364.8		1 .	786. <b>7</b>	139.7
1956	18,383.7	12,325.4	6,058,3	6,991.0	767.2	473.6	293.6		1	629.6	203.1 222.2
1957	18,944.7	12,579.4	6,365,3	7,221.1	667.5	419.6	247.9	1 :	1 1		222.2
1958	19,175.3	12,635.8	6,539.5	7,272,7	688.6	463.5	225.1	1 :		540.8	221.0
1958 March	18,654.2	12,225.6	6,428,6	7,211.5	1,113.9	838,1	275.8	1	•	576.0	220.4
April	10,0,7.2	12,227.0	0,120.0	7,302.4	595.1			19,768.1	5.6	1,144.7	227.1
May				7,306.7		348.1	247.0			653.9	229.0
	19,537.1	12,947.2	6,589.9		475.3	254.6	220.7	•		417.7	233.4
June July	19,557.1	12,947.2	0,787.7	7,305.7	406.7	208.2	198.5	19,943.8	2.0	349.1	252.0
A	. '	•	•	7,318.7	361.4	186.3	175.1	•		307,6	262.0
Aug.		44 44 4		7.324.3	338.0	170.0	168.0	•		277.9	262.0 264.7 264.1 229.2
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.	1	!		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. Feb.	•		•	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	1	1 7.0	385.3	281.1
May		. 1	•	7,269.9	324.9	175.3	149.6	١.		293.0	201.1
June July	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	297.6
July				7,326.7	215.5	119.2	92.3	20.276.7	1.5		323.5
Aug.				7,362.6	196.3	107.1	89.2	1 :	1 [ ]	190.6	341.2
Sep.	20,135.3	13,304 6	6.830.7		197.3	102.1	07.4	20 200 5		163.5	350.4

Aug.
Sep. 20.135.3 13.304.6 6.830.7 7.362.6 190.3 190.1 85.2 102.1 85.1 20.322.5 0.9 165.2 350.4

Source: Federal Institution for Labour Exchanges and Unemployment Insurance. — 1 Unemployment insurance benefit and unemployment relief. — 1 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. — 3 Not including the Saarland. — 4) As from July 1959 including the Saarland. — 5) 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 Sagrand

			Hard coa	l mining			Steel in	dustry				Buildir	g trade		
		Output		Imports	Exports	Crude steel		ed steel ind	· -	Man-ho	urs worked		mated expend		Housing
Per	iod	per work-	Pithead stocks 1)	Hard c	oal ²) ³)	output per work-	New orders booked	Deliveries	Orders on hand	Total	including: dwelling	on a	pproved buil	dings	mortgage loans
		ing day				ing day	1	er month 1)			houses	Total	Dwelling houses	Other	promised
		<u> </u>	Thousand	s of tons			Thousand	s of tons		Mil	lions		Million	s of DM	
950 951 \		364.3 392.5	77 99	359 821	2.011 1.963	39.9		<u>.</u>		150.9	70.3	622.5	436.9	185.6	
952	•	406.8	96	1,019	1,965	44.6	733	725	6,793	155.1	70.0	690.5	444.8	245.7	
953	ည်	410.8	3,736	815	1,940	52.1	809	825	4,375	158.2	69.7	807.8	518.0	289.8	•
954	Average	422.5	2,079	730	2,222	50.9 57.4	669 1,263	853 942	2.165 5.379	181.6	86.7	947.5	655.0	292.5	•
955	×.	431.4	217	1,377	2,037	70.4	1,298	1,168	6,370	188.5	93.3	1,114.6	755.2	359.4	
956	<	443.6	269	1,628	1,984	76.5	1,345	1,288	6.302	208.1	98.0	1,290.6	538.6	452.0	432.3
957		442.4	753	1,840	1,969	81.3	1,340	1,348	5,420	212.6	100.0	1,344.1	838.4	505.7	329.2
958		440.5	13,065	1.374	1.751	75.8	1,139	1,259	3,162	198.3 195.4	92.5	1,367.0	871.6	495.4	390.3
	eb.	440.5	2,130	1,367	1,605	82.5	1,079	1.294	4.902		90.6	1.578.5	1,020.3	558.2	524.7
1	March	444.3	3,829	1,351	1,717	79.3	1,125	1,353	4,551	110.1 130.2	47.8	1.155.6	724.3	431.3	399.2
	April	464.2	5,882	1,360	1,572	78.3	1,248	1,238	4,459	195.8	55.5 93.1	1,374.9	863.2	511.7	549.9
1	May	458.7	6,599	1,280	1,694	78.1	1,047	1,245	4,191	219.3	103.8	1,509.4	972.1	537.3	515.1
]	une	455.8	7.425	1,157	1,658	80.1	1,200	1,207	4,115	221.7	105.8	1,558.8	1,062.4	496.4	500.1
	uly	426.4	8.725	1,572	1,813	71.1	1,204	1,309	3,941	242.1	114.4	1,753.8 1,735.7	1,127.1	626.7	506.1
	Aug.	405.2	9,451	1,395	1,737	71.9	1,045	1,259	3,689	228.9	107.5	1,821.0	1,155.3	580.4	692.3
- 5	ep.	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	602.8 649.9	441.2
	Çct.	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	521.0
	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	623.0 535.6
1	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
959 J	an.	437.6	13,736	1,263	1,938	71.9	1.077	1,127	3,034	116.9					1
1	eb.	431.3	14,460	1,403	1,706	72.4	1.243	1,114	3,094	112.2	50.3 47.7	1,224.3	819.0	405.3	601.7
	March	437.4	15,107	937	1,661	76.0	1,322	1.191	3,149	195.8	92.4	1,260.3	803.6	456.7	729.8
	April	420,4	15,790	852	1,777	82.7	1,675	1,381	3,373	229.2	109.0	1.521.4 1.873.3	1,007.0	514.4	655.9
į	May	441.3	16,031	693	1.841	91.2	1,533	1,239	3,634	224.0	106.5	1,883.7	1,269.7	603.6	902.4
J	une uly	408.9	16,430	767	1,890	85.8	1.714	1,404	3,901	236.6	112.1	2 101.5	1,244.7 1,375.1	639.0	670.6
		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	726.4	817.1
- 1	lug.	374.0	16,791	515	2,103	85.0	1,625	1,477	4,440	230.3	104.3	2,151.6		693.8	955.6
5	ep.P)	395.5	16,900	518	2,125	89.0	1,743	1,542	4,482	240.2	104.5	2,131.0	1,391.6	760.0	634.6 734.8

<sup>1)</sup> Position at end of month or year. — 2) Including coke. — 3) Including Berlin and, as from 6 July 1959, including the Saarland. — 4) By institutional investors except life assurance companies, including Berlin. — P) Provisional.

### 5. Retail Turnover

Area of the Federal Republic except Berlin and the Saarland

1955			To	tal		Fo	odstuffs, and to		es		lothing, iderwear			Н	ousehold and app	furnitus liances	re		Other	goods	
1955   111   111   110   110   100   109   107   107   107   110   110   110   115   113   113   114   114   113   1195   113   112   110   112   110   115   113   113   114   114   113   1195   113   115   115   1	Period	1						1 2 7													
1955   111															per cent 1)						
Sep. 132 106 122 104 137 108 126 104 106 104 100 105 161 105 145 106 147 106 135 105	1956 1957 1958 1957 Aug. Cct. Nov. Dec. 1958 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1959 Jan. Feb. March April May June July Aug. April May June July Aug. April	123 133 139 129 120 138 146 200 125 115 137 136 141 124 141 127 125 146 142 212 130 117 142 143 143 144 141 142 143 144 144 145 146 147 148 148 148 148 148 148 148 148 148 148	112 108 105 109 1109 1105 104 111 106 111 107 107 108 109 104 104 103 104 103 109 104 103 109 109 109 109 109 109 109 109 109 109	121 126 130 122 113 130 137 188 116 107 126 131 117 133 117 133 197 120 109 129 130 129 130 129 130 131 131 131 131 131 131 130 137 137 137 138 137 137 137 137 137 137 137 137 137 137	110 103 106 106 106 101 101 107 104 108 95 103 98 104 105 107 105 102 104 103 97 105 103 102 104 103 103 104 105 107 107 107 108 109 109 109 109 109 109 109 109 109 109	120 128 135 132 120 133 168 122 120 136 136 126 137 127 138 129 127 139 129 129 129 129 129 124 140 141 137	110 107 105 111 104 110 108 104 111 109 109 105 110 105 100 106 105 100 106 107 107 107 107 109 109 109 109 109 109 109 109 109 109	115 122 127 127 125 126 129 119 112 127 128 127 128 127 125 121 132 122 168 120 115 131 132 132 132 132 132 133 134 135 136 136 137 137 138 138 138 138 138 138 138 138 138 138	108 104 108 102 108 103 108 107 106 102 106 99 104 100 106 106 107 104 103 103 101 101 101 109 104	123 135 136 112 107 143 162 234 125 99 128 150 110 140 102 154 240 95 130 95 131 130 95 131 130 95 128	110 110 100 107 119 109 99 102 112 101 112 85 118 90 104 93 95 103 104 96 107 107 107 107 107 107 107 107 107 107	123 129 127 107 102 136 153 221 117 93 120 140 102 130 97 95 144 225 122 90 134 124 132 134 134 134 134 134 134 134 134 134 134	111 105 98 102 113 105 94 97 106 97 107 101 93 103 94 102 104 97 108 103 94 112 109 99	133 146 155 140 159 172 234 135 127 148 136 141 130 152 143 153 171 173 251 129 146 149 147	116 110 106 1110 110 108 108 106 111 108 1109 109 109 109 101 101 101 102 99 101 101 102 110 110 110 110 110 110 110	128 134 139 133 127 144 156 213 123 127 117 136 131 137 155 225 122 125 134 133	113 105 104 106 105 107 103 109 105 104 108 106 99 108 106 99 101 99 101 101	127 137 134 128 135 141 207 128 122 149 141 137 153 139 146 142 225 131 156 142 148	111 108 107 108 1109 1100 109 106 109 107 116 108 103 109 108 101 109 107 108 101 109 108 101 109 108 109 109 109 109 109 109 109 109 109 109	124 136 137 127 121 127 131 133 113 138 133 130 127 142 129 134 130 207 121 120 141 120 144 132	110 105 105 107 107 107 106 103 106 101 102 101 108 106 107 107 107 107 108 106 101 107 107 107 107 108 106

<sup>1)</sup> In per cent of corresponding period a year earlier. — Source: Federal Statistical Office.

#### 6. Wholesale and Producer Prices

		***		Are	of the	Federal	Republic	except Be	rlin and	the Saar	land					World	market	· · · · · · · · · · · · · · · · · · ·
	of	Price selected b	index asic mater	rials			of produc dustrial p				idex of pro f agriculti			Index	,	Ind world mar	ex of ket prices	1)
	tot	al	of w	hich:	to	tal		including	:	te	tal	inclu	ding:	of pur-	to	otal	of ·	which:
Period	1950 = 100	Per- centage change on pre- vious month or year	Farm, forest and plan- tation prod- ucts	Indus- trial prod- ucts	1950 = 100	Per- centage change on pre- vious month or year	Basic materi- als and pro- ducer goods	Capital goods	Con- sumer goods	1950/51 = 100	Per- centage change on pre- vious month or year	Vege- table prod- ucts	Ani- mal prod- ucts	dase prices for foreign goods  1950 = 100	1950 = 100	Per- centage change on pre- vious month or year	Food- stuffs	Indus- trial raw mate- rials
1950 1951 1952 1953 1954 1955 1956 1957 1958 1957 1958 June July Aus. Sep. Oct. Nov. Dec. 1958 June July Ausline	100 119 122 123 125 129 132 132 133 133 133 133 133 133 133 133	+19.5 +4.1.9 +0.5 +2.1 +3.0 +0.0 -0.8 +1.15 -0.3 +0.4 +0.6 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.5 -0.3 +0.4 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	100 117 117 110 113 114 119 120 119 121 122 122 123 122 123 122 120 120 120 118 118 118 119 119 118 118 119 119 118 119 119	100 122 133 135 137 140 145 146 145 144 144 144 145 146 147 147 146 145 145 146 145 145 145 145 145 145 145 145 145 145	100 119 121 118 116 119 121 124 124 124 124 124 124 125 126 126 126 125 125 125 125 125 125 125 125 125 125	- 2.6 + 18.6 + 2.3 - 1.6 - 1.6 + 2.0 + 2.0 + 2.0 - 0.1 + 0.7 - 0.1	100 127 138 132 129 139 139 138 138 138 138 139 139 139 139 139 139 139 139 139 139	100 117 127 125 124 132 132 132 132 132 132 132 132 132 134 134 134 134 134 134 134 134 134 134	100 122 105 97 96 98 102 102 102 102 102 102 102 102 102 102	100°1) 116 117 116 117 117 117 117 117 117 117	- 7.1 +15.6 - 1.5 + 4.6 + 3.8 + 3.8 + 2.9 - 1.0 - 1.0 + 0.8 + 0.6 + 0.1 + 0.9 + 1.6 - 2.1 - 1.4 + 0.8 + 1.6 - 1.2 - 1.0 - 1.6	100 134 137 126 129 144 147 157 154 154 151 145 145 145 145 145 145 145	100 107 103 105 106 113 118 120 121 123 123 123 123 123 120 116 116 117 119 129 125 126 126 127 127 128 129 129 120 121 121 123 123 124 126 127 128 129 129 129 129 129 129 129 129 129 129	100 128 112 103 103 103 107 106 106 105 104 103 102 103 101 100 101 100 101 102 101 100 100 100	100 120 98 95 97 98 100 100 100 100 98 97 95 94 93 93 93 93 94 94 94 94 95 97 97 98	+15.0 +19.8 -17.8 -17.8 +1.8 +1.3 +1.8 -1.3 -1.3 -1.3 -1.2 -1.3 -1.3 -1.3 -1.3 -1.3 -1.4 -1.3 -1.3 -1.4 -1.3 -1.3 -1.4 -1.3 -1.3 -1.4 -1.3 -1.4 -1.3 -1.4 -1.3 -1.4 -1.4 -1.4 -1.4 -1.4 -1.4 -1.4 -1.4	100 108 105 103 107 102 101 101 101 101 101 101 101 101 99 98 98 99 99 99 99 99 99 99 99 99 99	1000 125 93 94 98 1000 1001 1001 1000 1000 99 97 95 94 94 93 92 93 93 92 93 93 94 94 96 97 96 96

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

			for con	Cost-of-liv sumers in me		group			retail	ex of prices	Wages	of industrial icluding min	workers, ing
	tot	al			inclu	ling:			to	tal		Average	
Period	1950 = 100	Per- centage change on pre- vious month or year	Food	Heating and lighting	House- hold goods	Cloth- ing	Cleans- ing and toilet articles	Trans- port	1950 = 100	Per- centage change on pre- vious month or year	Average gross hourly earnings	weekly working time paid	Average gross weekly earning
1950 1951 1952 1953 1954 1955 1956 1957 1958 1957 1958 1957 May June July Aus. Sep. Oct. Nov. Dec. 1958 Ian. Feb. March Abril May June July Aus. Sep. Oct. Nov. Dec. 1959 Jan. Feb. March Abril May June July Aus. Sep. Oct. Nov. Sep. Sep. Sep. July Aus. Sep. Sep. July Aus. Sep. July Aus. Sep. July Aus. Sep. July Aus. Sep. July Aus. Sep. July Aus. Sep. July Aus. Sep. July Aus. Sep. Sep.	100 108 110 108 108 110 113 115 119 115 116 116 116 117 117 117 118 119 119 120 120 119 119 119 119 119 119 119 119 119 11	- 6.3 + 7.8 + 2.1 - 1.8 + 0.1 + 0.2 + 0.3 + 0.1 + 0.2 + 0.3 + 0.1 + 0.2 + 0.3 + 0.1 + 0.2 + 0.3 + 0.1 + 0.0 + 0.2 + 0.2 + 0.0 + 0.2 + 0.2 + 0.2 + 0.3 + 0.1 + 0.2 + 0.2 + 0.3 + 0.1 + 0.2 + 0.2 + 0.3 + 0.1 + 0.2 + 0.0 + 0.1 + 0.2 + 0.2 + 0.3 + 0.1 + 0.2 + 0.0 + 0.1 + 0.2 + 0.2 + 0.3 + 0.1 + 0.2 + 0.0 + 0.1 + 0.2 + 0.2 + 0.2 + 0.3 + 0.1 + 0.2 + 0.2 + 0.3 + 0.1 + 0.2 + 0.2 + 0.2 + 0.2 + 0.3 + 0.1 + 0.2 + 0.2 + 0.2 + 0.2 + 0.3 + 0.1 + 0.2 + 0.2 + 0.3 + 0.1 + 0.2 + 0.2 + 0.3 + 0.1 + 0.2 + 0.2 + 0.3 + 0.1 + 0.2 + 0.3 + 0.1 + 0.2 + 0.3 + 0.1 + 0.2 + 0.3 + 0.1 + 0.2 + 0.3 + 0.1 + 0.0 + 0.1 + 0.0 + 0.1 + 0.0 + 0.1 + 0.0 + 0.1 + 0.0 + 0.1 + 0.0 + 0.1 + 0.0 + 0.1 + 0.0 + 0.1 + 0.0 + 0.1 + 0.0	100 109 114 112 114 116 119 122 126 120 120 124 123 124 125 126 126 126 127 127 127 128 129 129 120 120 121 124 125 125 126 127 127 128 129 129 129 129 129 129 129 129 129 129	100 108 116 120 127 130 131 135 135 136 138 138 139 140 142 142 142 143 144 145 145	100 1110 110 110 110 110 110 110 110 11	100 111 103 98 97 97 97 101 104 101 101 102 103 103 104 104 104 105 105 105 105 105 105 105 105 105 105	100 108 107 104 103 106 108 111 114 110 111 111 112 112 112 112 113 113 114 114 114 114 115 115 115 115 115 115	100 112 117 118 119 119 119 120 121 121 121 121 122 122 132 132 134 135 136 136 136 136 136 137 137	100 109 109 104 104 105 106 109 111 100 110 110 110 110 111 111 111	- 9.8 + 9.3 - 0.5 - 0.6 + 1.6 + 2.6 + 1.6 + 2.6 + 0.2 + 0.3 + 0.1 + 0.2 + 0.3 + 0.1 + 0.3 + 0.1 + 0.3 + 0.1 + 0.3 + 0.1 + 0.4 + 0.2 + 0.3 + 0.1 + 0.2 + 0.3 + 0.1 + 0.3 + 0.4 + 0.3 + 0.6 + 0.1 + 0.6 + 0.1 + 0.6 + 0.1 + 0.6 + 0.1 + 0.6 + 0.1 + 0.6	100 115 124 130 133 143 156 170 182 169  172  181  184  184 	100 99 99 100 100 101 100 97 96  97  93  95 95  95  95 	100 114 123 129 1344 144 155 163 177 162 171 171 171 171 180

#### 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	1957¹)	1958 <sup>2</sup>
O to the Community of t									1
. Origin of Gross National Product									
Agriculture, forestry and fishery	8,518	10,333	11,161	11,184	11,398	12,140	12,893	14,346	• • • •
Mining	2,855	3,507	4,121	5,122	5.391	5,627	8,553	9,340	• • • •
Power	1,071	1.285	1,618	1,444	1.731	1,973	,		
Manufacturing industries	27.769 4.693	37,291 5,283	37,902 5,754	40,263	45,369	51,855	55,953	60,118	
Building	10,607	12,669	13,160	6,802 13,499	7,401 14,386	9,300	10,315	10,291	
Commerce Transport and communications	5,555	6,480	7,238	7,738	8,550	17,516 10,179	19,653 11,235	21,074 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		İ		1		<u></u>		1	
branches of activity	76,255	94,042	100,360	107,718	118,132	135,756	149,627	161,335	·
Fictitious profits (—) or losses (+)			2007	14///14	110/152		1177027	101,555	
and statistical errors	1,800	2,900	+ 900	+1.050	- 650	- 800	1,100	<b>—</b> 500	
Net domestic product at factor costs	74,455	91.142	101,260	108,768	117,482	134,956	148,527	160,835	169,30
± Net income payments to factors of production	1	71.1.12	101,200	1007,00	1177102	134,770	140,527	1001033	107130
due from the rest of the world	+ 49	+ 64	+ 180	+ 144	457	682	<b>—</b> 626	578	- 40
Net national product at factor costs						i	i		
(national income)	74.504	91,206	101,440	108.912	117,025	134,274	147,901	160,257	168,90
+ Indirect taxes*)	13,091	17,184	20,293	21,695	23,063	26,115	28,545	30,876	32,60
- Subsidies	490	830	850	320	130	217	651	1,617	1,40
Net national product at market prices	87,105	107.560	120,883	130.287	139,958	160,172	175,795	189,516	200,10
+ Depreciation	10,095	12,040	13,317	13,463	13,992	15,428	17,605	20,084	22,20
Gross national product at market prices	97,200	119,600	134,200	143.750	153,950	175,600	193,400	209,600	222,30
I. Use of Gross National Product									
(1) Private consumption	61 045	72 100	70 111	04 047	02.226	102 240	114 460	122 225	120
(2) Government consumption	61,845	72,108	79,111	86,067	92,328	102,340	114,460	123,000	130,00
Civil expenditure	9,970	11.580	13.550	15,060	16,400	17,880	20,120	21,650	22.60
Defence expenditure ')	4,380	6,150	7,510	6,320	5,950	6,040	5,350	6,350	23,80
Detente expension /	1,700	0,130	73310	01320	7,770	0,040	7,770	0,550	0.20
Government consumption, total	14,350	17,730	21,060	21,380	22,350	23,920	25,470	28,000	30,00
(3) Gross investment	11,,,,,	111730	21,000	21,500	22,550	23,920	25,470	28,000	30,00
Equipment investments		44.040							
Building investments	9,410 9,045	11,860 10,400	13,800 11,670	14,745	16,960	21.115	23,400	24,100	25,80
Gross investment in fixed assets	18,455	22,260		13.920	15,245	18,655	20,900	22,000	23,40
Investment in stocks of goods			25,470	26.665	32,205	39.770	44,300	46,100	49,20
investment in stocks of goods	3,721	5,243	5,122	2,129	1,724	5,306	2.590	4,200	4,20
Gross investment, total	22.176	27,503	30,592	30,794	33,929	45,076	46,890	50,300	53,40
	12.170	2,,505	30,372	30,794	221929	45,076	40,890	50,300	33,40
(4) Sales of goods and services 5) Exports	1								1
Imports	11.828 12.999	19,308 17,049	23.084 19.647	26,311	31,720	37,363	44,564	53,035	55,40
Net		1 .		1	26,377	33,099	37,984	44,735	46,50
	-1.171	+2.259	+3,437	+5,509	+5,343	+4,264	+6,580	+8,300	+8.90
Gross national product at market prices	97,200	119.600	134,200	143,750	153,950	175,600	193,400	209,600	222,30

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

# 9. Mass Incomes Area of the Federal Republic except Berlin and the Saarland

		ages and tries	Dedu	ctions	Net wa salaries	ges and (1 less 3)		pensions		lic transfer ents <sup>2</sup> )	Mass in (5 + 2	
Period	Millions of DM	Change as against corresponding period of previous year per cent	Millions of DM	Change as against corre- sponding period of previous year per cent	Millions of DM	Change as against corre- sponding 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 corre- sponding period of previous year per cent	Millions of DM	Change as against corre- sponding period of previous year per cent
	1	2	3	4	5	6	7	8	9	10	11	12
1950 1951 1952 1953 1954 1955 1956 1957 1958 1957 1st Otr. 2nd Otr. 4th Otr. 1958 1st Otr. 2nd Otr. 4th Otr. 1959 1st Otr. 2nd Otr. 2nd Otr. 3rd Otr. 4th Otr. 2nd Otr. 2nd Otr. 2nd Otr. 3rd Otr. 2nd Otr.	39.807 48.362 53.824 59.154 64.882 73.771 82.905 89.509 96.400 20.230 22.465 22.935 23.879 21.760 24.200 24.820 25.620 23.540	. + 21.5 + 11.3 + 9.9 + 9.7 + 13.7 + 12.4 + 8.0 + 7.7 + 8.0 + 7.7 + 7.9 + 7.6 + 7.7 + 8.2 + 7.7 + 8.2 + 7.5 + 7.5 + 8.2 + 7.5	5,067 6,825 7,971 8,534 9,117 10,533 12,101 12,709 14,557 2,470 3,166 3,317 3,756 3,039 3,679 3,865 3,974 3,051	. + 34.7 + 16.8 + 7.1 + 6.8 + 15.5 + 14.9 + 15.0 + 14.5 - 3.6 + 4.7 + 5.5 + 11.4 + 21.4 + 16.2 + 16.2 + 5.8 + 0.4 + 1.8	34,740 41,537 45,853 50,620 55,765 63,238 70,804 76,800 81,843 17,760 19,299 19,618 20,123 18,721 20,521 20,521 20,489 21,953	. + 19.6 + 10.4 + 10.4 + 10.2 + 13.4 + 12.0 + 12.0 + 8.5 + 6.6 + 10.7 + 8.5 + 7.2 + 7.8 + 7.2 + 6.3 + 6.6 + 7.6 + 9.4 + 7.0	2.065 2.375 2.974 3.324 3.967 4.347 4.698 5.069 1.116 1.170 1.303 1.275 1.239 1.244 1.311 1.292	. + 15.0 + 25.2 + 11.8 + 9.9 + 8.6 + 9.6 + 9.6 + 7.9 + 10.2 + 5.5 + 10.4 + 6.5 + 11.7 + 6.5 + 11.7 + 6.6 + 11.7 + 6.6 + 11.8 + 6.6 + 11.8 + 6.6 + 11.8 + 6.6 + 11.8 + 6.6 + 11.8 + 6.6 + 11.8 + 6.6 + 11.8 + 6.6 + 11.8 + 6.6 + 11.8 + 6.6 + 11.8 + 6.6 + 11.8	9,513 10,618 12,297 13,460 14,103 15,983 18,008 22,751 25,742 4,909 5,816 5,831 6,195 6,232 6,232 6,489 6,901 6,388	1.6 + 15.8 + 9.5 + 4.8 + 13.3 + 12.7 + 26.3 + 13.1 + 6.7 + 29.3 + 35.7 + 36.4 + 35.7 + 7.2 + 6.9 + 4.7 + 1.6 + 2.5	46.318 54.530 61.124 67.404 73.522 83.188 93.159 104.249 112.654 23,785 26.224 26.619 27.621 26.785 27.992 28.431 29.634	+ 17.7 + 12.7 + 10.3 + 9.1 + 12.0 + 11.0 + 12.2 + 12.4 + 12.4 + 12.4 + 6.7 + 6.6 + 7.1 + 5.9

<sup>1)</sup> After deduction of direct taxes. — 2) Social insurance and public assistance pensions, benefit and relief payments. — p) Provisional.

IX. Official Foreign Exchange Quotations on the Frankfurt Bourse

Spot Rates in DM

			Amsterdan	n		Brussels			Copenhagei	1		Lisbon	
Date			100 guilders		1	00 Belgian frat	ncs		100 kroner			100 escudos	
		P	arity DM 110.	526		Parity DM 8.4	0	Pa	rity DM 60.80	066	P	arity DM 14.6	09
		Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1959	. [						1			1			
	1 2 3 4 5 7 8 9	110.665 110.67 110.66 110.68 110.67 110.67 110.695 110.69 110.68	110.555 110.56 110.55 110.57 110.56 110.56 110.585 110.58	110.775 110.78 110.77 110.79 110.78 110.78 110.805 110.80	8.371 8.373 8.372 8.372 8.371 8.372 8.372 8.370 8.367	8.361 8.363 8.362 8.362 8.361 8.362 8.362 8.360 8.357	8.381 8.383 8.382 8.382 8.381 8.382 8.382 8.380 8.377	60.645 60.595 60.61 60.635 60.64 60.635 60.67 60.655 60.63	60.585 60.535 60.55 60.575 60.575 60.575 60.61 60.595 60.57	60.705 60.655 60.67 60.695 60.70 60.695 60.73 60.715 60.69	14.63 14.62 14.625 14.625 14.627 14.627 14.627 14.622 14.625	14.61 14.60 14.605 14.605 14.607 14.607 14.602 14.605	14.65 14.65 14.64 14.645 14.645 14.647 14.647 14.642 14.645
	11 12 14 15 16 17 18 21	110.67 110.67 110.675 110.705 110.72 110.71 110.72	110.56 110.56 110.565 110.595 110.61 110.60 110.61	110.78 110.78 110.785 110.815 110.83 110.82 110.83	8.367 8.362 8.361 8.362 8.362 8.36 8.361	8.357 8.352 8.351 8.352 8.352 8.35 8.35 8.351	8.377 8.372 8.371 8.372 8.372 8.37 8.371 8.369	60.63 60.635 60.645 60.68 60.695 60.69 60.715	60.57 60.575 60.585 60.62 60.635 60.63 60.655	60.69 60.695 60.705 60.774 60.755 60.75 60.775	14.625 14.625 14.625 14.62 14.623 14.623 14.623 14.623	14.605 14.605 14.605 14.60 14.60 14.603 14.603	14.645 14.645 14.645 14.64 14.643 14.643 14.643
	22 23 24 25 26 28 29 30	110.75 110.755 110.765 110.745 110.75 110.755 110.81 110.80	110.64 110.645 110.655 110.635 110.64 110.645 110.70 110.69	110.86 110.865 110.875 110.855 110.86 110.865 110.92 110.91	8.359 8.358 8.359 8.357 8.358 8.357 8.36	8.349 8.348 8.349 8.347 8.348 8.347 8.35	8.369 8.368 8.369 8.367 8.368 8.367 8.37	60.745 60.74 60.74 60.72 60.725 60.62 60.67 60.665	60.685 60.68 60.66 60.665 60.66 - 60.61 60.605	60.805 60.80 60.80 60.78 60.785 60.78 60.73 60.725	14.626 14.626 14.625 14.624 14.623 14.623 14.623	14.606 14.606 14.605 14.604 14.603 14.603 14.603	14.646 14.645 14.645 14.644 14.643 14.643 14.643
	1 2 3 5 6 7 8 9 10 12 13	110.78 110.785 110.825 110.825 110.825 110.83 110.80 110.855 110.87 110.87 110.875 110.885	110.67 110.675 110.715 110.715 110.725 110.72 110.69 110.745 110.76 110.765 110.765	110.89 110.895 110.935 110.935 110.975 110.94 110.965 110.98 110.98 110.985 110.985	8.357 8.357 8.355 8.356 8.36 8.362 8.366 8.37 8.371 8.371 8.371	8.347 8.347 8.345 8.346 8.35 8.352 8.356 8.361 8.361 8.361 8.368	8.367 8.367 8.365 8.366 8.37 8.372 8.376 8.38 8.381 8.381 8.388	60.68 60.695 60.71 60.675 60.645 60.655 60.695 60.69 60.68 60.675 60.675	60.62 60.635 60.65 60.615 60.585 60.595 60.625 60.635 60.63 60.62 60.615	60.74 60.755 60.77 60.735 60.705 60.715 60.745 60.755 60.75 60.75	14.621 14.621 14.62 14.615 14.615 14.615 14.628 14.628 14.628 14.633 14.636	14.601 14.601 14.60 14.60 14.595 14.595 14.608 14.608 14.608 14.616 14.616	14.641 14.64 14.64 14.635 14.635 14.635 14.64 14.648 14.648 14.65 14.656
	15	110.86	London	110.97	8.364	8.354 Milan / Rom	8.374 ne	60.655	60.595 Montreal	60.715	14.631	New York	14.651
<b>.</b>			1 pound sterli	ng		1,000 lire			1 Can. \$			1 U.S. \$	
Date	-	•	Parity DM 11.			Parity DM 6.7	20		Parity —		ļ	Parity DM 4.2	· · · · · · · · · · · · · · · · · · ·
	-	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1959													,
Sep.	1 2 3 4 5 7 7 8 9 10 11 12 14 15 16 17 18 22 23 24 22 23 22 29 30 1	11.738 11.725 11.725 11.728 11.726 11.726 11.726 11.726 11.724 11.724 11.724 11.735 11.735 11.735 11.735 11.737 11.738	11.728 11.715 11.715 11.717 11.718 11.716 11.716 11.716 11.714 11.714 11.714 11.716 11.721 11.722 11.725 11.722 11.725 11.723 11.726 11.727 11.728 11.729 11.729 11.721 11.721 11.721 11.722	11.748 11.735 11.735 11.736 11.736 11.736 11.736 11.736 11.734 11.734 11.736 11.741 11.745 11.742 11.745 11.742 11.745 11.747 11.748 11.749	6.745 6.746 6.745 6.744 6.745 6.743 6.742 6.743 6.744 6.744 6.744 6.744 6.744 6.742 6.737 6.738 6.739 6.739 6.739 6.739 6.739	6.735 6.736 6.735 6.734 6.735 6.733 6.732 6.733 6.734 6.734 6.734 6.734 6.734 6.732 6.734 6.732 6.731 6.728 6.728 6.729 6.729 6.729 6.731 6.733	6.755 6.756 6.755 6.754 6.755 6.752 6.753 6.752 6.753 6.754 6.755 6.754 6.754 6.754 6.754 6.754 6.754 6.754 6.754 6.754 6.755 6.754 6.755 6.754 6.755 6.754 6.755	4.395 4.384 4.3865 4.387 4.385 4.388 4.390 4.390 4.4005 4.4005 4.4045 4.3977 4.3985 4.3975 4.402 4.4045 4.4045 4.4045 4.4045 4.4045 4.4045 4.409 4.4175 4.4115	4.390 4.379 4.376 4.3815 4.382 4.383 4.383 4.385 4.385 4.385 4.395 4.395 4.395 4.3927 4.3935 4.3925 4.3935 4.3925 4.3935 4.3925 4.3935 4.3940	4.400 4.389 4.386 4.3915 4.392 4.390 4.393 4.395 4.395 4.395 4.401 4.405 4.404 4.405 4.404 4.405	4.1853 4.1859 4.1860 4.1857 4.1853 4.1853 4.1845 4.1845 4.1845 4.1845 4.1846 4.1846 4.1846 4.1846 4.1846 4.1849 4.1819 4.1819 4.1810 4.1819 4.1819 4.1818 4.1821 4.1821 4.1822 4.1819	4.1803 4.1809 4.1810 4.1807 4.1803 4.1795 4.1786 4.1795 4.1796 4.1796 4.1796 4.1796 4.1796 4.1796 4.1760 4.1760 4.1769 4.1769 4.1769 4.1769 4.1769 4.1769 4.1769 4.1771 4.1772 4.1771	4.1903 4.1910 4.1910 4.1907 4.1903 4.1895 4.1886 4.1888 4.1895 4.1895 4.1895 4.1896 4.1896 4.1896 4.1886 4.1866 4.1866 4.1868 4.1869 4.
	3 5 6 7 8 9 10 12 13 14	11.728 11.728 11.723 11.724 11.717 11.719 11.728 11.74 11.74 11.742 11.741 11.74	11.718 11.718 11.713 11.714 11.707 11.709 11.718 11.73 11.73 11.73 11.732 11.731 11.73	11.738 11.738 11.733 11.734 11.727 11.729 11.738 11.75 11.75 11.75 11.752 11.751 11.751	6.738 6.736 6.735 6.735 6.735 6.736 6.738 6.738 6.736 6.735 6.735 6.735	6.728 6.726 6.725 6.725 6.726 6.728 6.728 6.728 6.726 6.725 6.725 6.725 6.725	6.748 6.748 6.745 6.745 6.745 6.746 6.748 6.748 6.746 6.745 6.745 6.746	4.411 4.41 4.41 4.4062 4.4055 4.408 4.4045 4.4045 4.4045 4.4045 4.4035 4.4035 4.4085 4.412 4.421	4.406 4.405 4.405 4.4012 4.4005 4.403 4.3995 4.4015 4.3985 4.4035 4.4035 4.407	4.416 4.415 4.415 4.4112 4.4105 4.413 4.4095 4.4115 4.4085 4.4117 4.426	4.1813 4.1803 4.1801 4.1794 4.1798 4.1806 4.1795 4.1794 4.1798 4.1805 4.1814	4.1763 4.1753 4.1751 4.1754 4.1756 4.1755 4.1745 4.1744 4.1748 4.17748 4.1755 4.1764	4.1863 4.1853 4.1854 4.1844 4.1848 4.1856 4.1845 4.1844 4.1844 4.1848 4.1855 4.1864

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

### Spot Rates in DM

		Oslo			Paris		:	Stockholm	ı .		Vienna			Zurich	
Date		100 kroner		100	French fra	пся		100 kronor			100 schilling	3	10	o Swiss fra	ncs
	Pa	rity DM 58.	.80	Pari	ty DM 0.85	0709	Par	ity DM 81.1	1875	Par	ity DM 16.1	.538	Par	ity DM 96.	0479
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1959															
Sep.															
1	58.66	58.60	58.72	0.8536	0.8526	0.8546	80.86	80.78	80.94	16.22	16.20	16.24	96.895	96.795	96.995
2	58.605 58.61	58.545 58.55	58.665 58.67	0.8539 0.8538	0.8529 0.8528	0.8549 0.8548	80.89 80.90	80.81 80.82	80.97	16.223	16.203	16.243	96.865	96.765	96.965
4	58.625	58.565	58.685	0.8536	0.8528	0.8548	80.90	80.82	80.98 80.96	16.224 16.222	16.204 16.202	16.244 16.242	96.835 96.805	96.735 96.705	96.935 96.905
5	58.61	58.55	58.67	0.8537	0.8527	0.8547	80.88	80.80	80.96	16.222	16.202	16.242	96.785	96.685	96.885
7	58.61	58.55	58.67	0.8537	0.8527	0.8547	80.885	80.805	80.965	16.22	16.20	16.24	96.785	96.685	96.885
8	58 62	58.56	58.68	0.8536	0.8526	0.8546	80.87	80.79	80.95	16.219	16.199	16.239	96.86	96.76	96.96
9	58.60	58.54	58.66	0.8533	0.8523	0.8543	80.86	80.78	80.94	16.214	16.194	16.234	96.835	96.735	96.935
10	58.595	58.535	58.655	0.8534	0.8524	0.8544	80.85	80.77	80.93	16.214	16.194	16.234	96.79	96.69	96.89
11	58.59	58.53	58.65	0.8533	0.8523	0.8543	80.865	80.785	80.945	16.218	16.198	16.238	96.785	96.685	96.885
12	58.595	58.535	58.655	0.8536	0.8526	0.8546	80.865	80.785	80.945	16.218	16.198	16.238	96.77	96.67	96.87
14 15	58.60 58.62	58.54 58.56	58.66 58.68	0.8533 0.8533	0.8523 0.8523	0.8543	80.86 80.87	80.78	80.94	16.217	16.197	16.237	96.725	96.625	96.825
16	58.64	58.58	58.70	0.8532	0.8523	0.8543	80.855	80.79 80.775	80.95 80.935	16.216 16.216	16.196 16.196	16.236 16.236	96.725 96.715	96.625 96.615	96.825 96.815
17	58.64	58.58	58.70	0.8533	0.8523	0.8543	80.86	80.78	80.94	16.218	16.198	16.238	97.71	96.61	96.81
18	58.62	58.56	58.68	0.8527	0.8517	0.8537	80.845	80.765	80.925	16.213	16.193	16.233	96.77	96.67	96.87
21	58.64	58.58	58.70	0.8530	0.8520	0.8540	80.835	80.755	80.915	16.212	16.192	16.232	96.75	96.65	96.85
22	58.655	58.595	58.715	0.8524	0.8514	0.8534	80.835	80.755	80.915	16.209	16.189	16.229	96.735	96.635	96.835
23	58.645	58.585	58.705	0.8519	0.8509	0.8529	80.835	80.755	80.915	16.202	16.182	16.222	96.70	96.60	96.80
24	58.66	58.60	58.72	0.8518	0.8508	0.8528	80.845	80.765	80.925	16.202	16.182	16.222	96.67	96.57	96.77
25	58.64	58.58	58.70	0.8522	0.8512	0.8532	80.845	80.765	80.925	16.207	16.187	16.227	96.665	96.565	96.765
26 28	58.635 58.63	58.575 58.57	58.695 58.69	0.8524 0.8526	0.8514 0.8516	0.8534 0.8536	80.855 80.86	80.775 80.78	80.935	16.209 16.213	16.189 16.193	16.229	96.61	96.51	96.71
29	58.605	58.545	58.665	0.8525	0.8515	0.8535	80.875	80.78	80.94 80.955	16.213	16.193	16.233 16.233	96.61 96.59	96.51 96.49	96.71 96.69
30	58.615	58.555	58.675	0.8517	0.8507	0.8527	80.865	80.785	80.945	16.208	16.188	16.228	96,585	96.485	96.685
	'												, , , ,		1
Oct.	1 1														1
1	58.62	58,56	58.68	0.8517	0.8507	0.8527	80.855	80.775	80.935	16.204	16.184	16.224	96.61	96.51	96.71
2	58.625	58.565	58.685	0.8517	ó.8507	0.8527	80.85	80.77	80.93	16.202	16.182	16.222	96.60	96.50	96.70
3	58.59	58.53	58.65	0.8516	0.8506	0.8526	80.845	80.765	80.925	16.195	16.175	16.215	96.565	96.465	96.665
5	58.61	58.55	58.67	0.8515	0.8505	0.8525	80.83	80.75	80.91	16.194	16.174	16.214	96.565	96.465	96.665
6	58.595	58.535	58.655	0.8517	0.8507	0.8527	80.825	80.745	80.905	16.194	16.174	16.214	96.52	96.42	96.62
7	58.63 58.61	58.57	58.69	0.8518	0.8508	0.8528	80.84	80.76	80.92	16.198	16.178	16.218	96.49	96.39	96.59
8	58.67	58.55 58.61	58.67 58.73	0.8518 0.8520	0.8508 0.8510	0.8528 0.8530	80.84 80.78	80.76 80.70	80.92 80.86	16.198 16.195	16.178 16.175	16.218 16.215	96.53 96.51	96.43 96.41	96.63
10	58.675	58.615	58.735	0.8518	0.8508	0.8528	80.78	80.70	80.86 80.86	16.195	16.175	16.215	96.51	96.41 96.39	96.61 96.59
12	58.665	58.605	58.725	0.8516	0.8506	0.8526	80.785	80.705	80.865	16.193		16.213			ı
13	58.65	58.59	58.725	0.8516	0.8506	0.8526	80.785	80.705	80.865 80.855	16.193	16,173 16,172	16.213	96.40 96.37	96.30 96.27	96.50 96.47
14	58.655	58.595	58.715	0.8519	0.8509	0.8529	8Q.775	80.695	80.855	16.192	16.174	16.212	96.26	96.16	96.36
15	58,65	58.59	58.71	0.8518	0.8508	0.8528	80,80	80.72	80.88	16.191	16.171	16.211	96.33	96.23	96.43

### X. Interest Rates in Foreign Countries

#### 1. Central Bank Discount Rates

_		applicable	Pre	vious Rate			applicable	Pre	vious Rate
Countries	•/•	as from	•/•	applicable as from	Countries	•/a	as from	B/0	applicable as from
Argentina Australia, Commonwealth of 1) Austria  Belgium *) Bolivia *) Brazil *) Bulgaria Burma Canada *) Ceylon Chile Colombia Costa Rica Czechoslovakia Denmark Ecuador Finland France Greece Guatemala *)	6 4.75 4.5 3.25 6 8 3.5 3 5.18 2.5 12 6 to 12 5 2.5 10 6 *5) 4 10 6	20 Dec. 1957  Aug. 1952 23 Apr. 1959 8 Jan. 1959 30 Sep. 1958 27 July 1948 Feb. 1948 23 Oct. 1956 1 Jan. 1956 1 May 1958 1 Apr. 1954 28 Oct. 1945 19 Sep. 1959 13 May 1948 1 Mar. 1959 23 Apr. 1959 1 May 1956 1 Jan. 1959	9/6  3.4  4.25  5  3.5  6  4.5   5:26  3  9  3 to 6  4.5  7  6.5 *)  4.25  9  4		Italy Japan Luxemburg *) Mexico Netherlands New Zealand Nicaragua Norwav Pakistan Peru Prilippine Islands Poland Portugal Rumania Salvador, El *) South Africa, Union of Soviet Union (U.S.S.R.) Spain Sweden Switzerland Thailand (Siam) *) Turkey	3.5 6.935°) 3.25 4.5 2.75 6°) 6.5 6.5 2.5 5 4 6.25 4.5 2.7	7 June 1958 19 Feb. 1959 8 Jan. 1959 4 June 1942 21 Jan. 1959 19 Oct. 1959 1 Apr. 1954 14 Feb. 1955 14 Jan. 1959 13 Nov. 1947 3 Feb. 1959 1 Aug. 1947 12 Jan. 1944 25 Mar. 1948 12 Apr. 1957 5 Jan. 1979 1 July 1936 3 Aug. 1959 3 May 1958 26 Feb. 1959 23 Feb. 1959 27 Feb. 1945 6 June 1956	4 7.3 % 3.5 4 3 7 5 5 2.5 3 7 3 4.5 8 5 5 2.5 4.5 4.5	
Hungary Iceland India Indonesia Iran Ireland	5 7 4 3 4 4.25	1 Nov. 1947  2 Apr. 1952 16 May 1957 1 Apr. 1946 23 Aug. 1948 28 Nov. 1958	7 6 3.5 	1 Aug. 1946 1 Jan. 1948 15 Nov. 1951 23 Dec. 1947 2 Sep. 1958	Turkey United Arab Republic United Kingdom U.S.A. (New York) Venezuela*) Yugoslavia	6 3 <sup>4</sup> ) 4 4 2 1 to 3	6 June 1956 15 Nov. 1952 20 Nov. 1958 11 Sep. 1959 8 May 1947 20 Aug. 1948	4.5 3.5 <sup>4</sup> ) 4.5 3.5 2.5 1 to 4	28 June 1955 5 July 1952 14 Aug. 1958 29 May 1959 4 Nov. 1943 1 Jan. 1947

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

#### 2. Money Market Rates

Daily averages 1)
0/0 per annum

··-	Amste	rdam		Brussels 2)	)		London			New York		Ottawa	Pa	ris		Zurich	
Month or week	Day-to- day money	Treasury bills (three months)  Market yield	Day-to- day money <sup>8</sup> ) (1 day)	Treasury bills (three months)  Market yield	Bankers' accept- ances4) (up to 4 months)	Day-to- day money	Treasury bills (three months)  Tender rate *)	Bankers' accept- ances (three months)	Treasury bills (three months) Market yield 7)	Prime bankers' accept- ances <sup>8</sup> ) (three months)	Prime com- mercial paper (4 to 6 months)	Treasury bills (three months)  Tender rate 6)	Day-t mon secu b private securi- ties	rey <sup>a</sup> ) ured	Day-to- day money	Money for three months	Private dis- count rate
1957 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	3.38 2.85 3.50 3.50 2.88 2.70 3.08 3.51 3.64 3.75	3.58 3.47 3.61 3.62 3.59 3.60 3.81 4.45 4.86 4.87 4.66	1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70	3.2512)		4.06 3.66 3.55 3.59 3.48 3.45 3.60 4.33 5.53 5.63	4.69 4.30 4.07 4.01 3.84 3.87 3.85 3.97 5.42 6.60 6.54 6.43	4.84 4.44 4.25 4.18 4.04 4.06 4.17 5.40 6.81 6.77	3.11 3.11 3.08 3.06 3.06 3.29 3.16 3.37 3.53 3.58 3.29 3.04	3.38 3.37 3.20 3.25 3.36 3.38 3.78 3.83 3.75 3.83	3.63 3.63 3.63 3.63 3.79 3.88 3.98 4.00 4.10 4.07 3.81	3.70 3.76 3.71 3.72 3.77 3.80 3.81 3.97 3.84 3.65	3.92 3.52 4.10 4.61 5.78 7.82 7.94 5.77 4.94 4.87 5.72	3.17 3.21 3.33 3.33 3.03 2.85 2.85 2.93 3.26 3.10 3.34	1.50 1.50 1.50 1.50 1.75 1.88 1.92 2.00 2.00 2.00 2.00		1.64 1.75 1.75 1.75 2.50 2.50 2.50 2.50 2.50 2.50
1958 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	3.50 3.50 3.26 2.77 2.93 2.39 2.34 2.50 2.08 2.16 2.50 1.79 1,50	4.64 4.43 3.88 3.18 2.97 2.90 2.87 2.62 2.62 2.62 2.40 2.26	2.25 2.08 1.80 1.55 1.51 1.49 1.29 1.25 1.22 1.20 1.20	3.75 3.75 3.71 3.50 3.38 2.52 2.47 2.25 2.25 2.25	4.31 4.31 4.27 4.06 4.06 3.85 3.50 3.41 2.96 2.94 2.94	5.56 5.57 5.23 4.71 4.53 3.95 3.62 3.36 3.17 3.19 2.97 2.70	6.27 6.02 5.78 5.28 5.02 4.45 4.15 3.65 3.65 3.16	6.67 6.51 6.17 5.96 5.47 5.24 4.64 4.31 3.98 3.82 3.80 3.67 3.34	2.44 1.54 1.30 1.13 0.91 0.83 0.91 1.69 2.44 2.63 2.67	3.37 3.06 2.30 1.80 1.52 1.30 1.13 1.65 2.39 2.75 2.75	3.49 2.63 2.33 1.90 1.71 1.54 1.50 1.96 2.93 3.23 3.08 3.33	3.54 2.99 2.44 1.67 1.56 1.75 1.31 1.29 2.02 2.48 3.00 3.46	5.72 5.17 5.25 5.96 6.78 10.04 7.51 6.85 6.97 6.46 5.50 5.26 6.07	3.42 3.58 3.52 3.58 3.43 3.45 3.51 3.47 3.59 3.63 3.63	1.88 1.72 1.59 1.06 1.00 1.00 1.00 1.00 1.00	2.42 2.14 2.00 1.61 1.42 1.25 1.25 1.25 1.25 1.25	2.50 2.50 2.50 2.50 2.50 2.50 2.50 2.50
1959 Jan. Feb. March April Mav June July Aug. Sep.	1.58 1.26 1.42 1.50 1.34 1.46 1.48 1.15 1.31 P)	2,04 1.74 1.68 1.61 1.63 1.82 1.79 1.63 1.66 P)	1.02 1.02 1.03 1.00 1.00 1.00 1.00 1.00	1.88 1.85 1.85 1.85 1.85 1.85 1.85 1.85	2.84 2.81 2.81 2.81 2.81 2.81 2.81 2.81 2.81	2.74 2.73 2.65 2.69 2.67 2.74 2.81 2.75 2.79	3.12 3.09 3.30 3.25 3.33 3.44 3.46 3.48	3.28 3.22 3.41 3.40 3.43 3.54 3.57 3.60 3.59	2.82 2.70 2.80 2.95 2.84 3.21 3.20 3.39 4.05	2.75 2.75 2.88 2.98 3.17 3.31 3.45 3.56 4.06	3.30 3.26 3.35 3.42 3.56 3.83 3.98 3.97 4.63	3.34 3.70 4.16 4.57 4.98 5.15 5.23 5.82 5.73	4.39 4.23 4.36 4.13 3.88 3.67 4.27 3.93 4.05	3.63 3.67 3.74 3.56 3.61 3.43 3.62 3.36 3.55	1.00 0.95 0.88 0.88 0.88 1.05 1.04 1.00	1.13 1.06 1.13 1.14 1.30 1.37 1.50 1.59	2.50 2.50 2.24 2.00 2.00 2.00 2.00 2.00 2.00
Week ending: 26 Sep. 3 Oct. 10 Oct. 17 Oct. 24 Oct.	1.35 P) 1.50 P) 1.50 P) 1.50 P) 1.50 P)	1.68 P) 1.85 P) 2.04 P) 2.13 P) 2.06 P)	1.00 1.00 1.00 1.00 1.00	1.85 1.85 1.85 1.85 1.85	2.81 2.81 2.81 2.81 2.81 2.81	2.73 2.73 2.84 2.81 2.81	3.47 3.49 3.44 3.42 3.43	3.59 3.60 3.60 3.56 3.56	3.99 4.09 4.05 4.27 3.99	4.18 4.25 4.25 4.25 4.25 4.25	4.75 4.75 4.75 4.75 4.75 4.75	5.60 5.50 5.25 5.01 4.93	4.13 4.05 3.95 3.55 3.47	3.60 3.80 3.65 3.58 3.34	1.00 1.00 1.00 1.00 1.00	1.63 1.63 1.50 1.75 1.75	2.00 2.00 2.00 2.00 2.00

<sup>1)</sup> 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 Réescompte 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. — 9) 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. — 19) Months: average of the rates reported on the four return dates (7th. 15th. 23rd and last day of the month); weeks: position at last bank-return date in the period indicated. — 11) Three months' deposits with big banks in Zurich. — 12) Since 12 November 1957. — P) Provisional.