

# MONTHLY REPORT OF THE DEUTSCHE BUNDESBANK

JUNE 1959

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

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**Index**  
**of the Special Studies**  
**and Comments on Measures of Credit Policy**  
**published in the Monthly Reports of the Deutsche Bundesbank\*)**

*Position on 30 June 1959*

Special Studies

Topic	Heading	Published		
		Year	Month	Page
<b>Agriculture</b>	The Supply of Farm Products for 1953/54, and Import Requirements	1953	Nov.	35
	The Supply of Farm Products in 1954/55	1955	Jan.	35
<b>Balance of Payments</b>	The Balance of Payments, and the Net Movement of Foreign Exchange, in the Area of the German Federal Republic and West Berlin during the Year 1950	1951	April	36
			May	52
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	The Balance of Payments of Western Germany in the Year 1951	1952	Aug.	49
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	for the Year 1953	1954	July	34
	in the Year 1954	1955	June	41
	in the Year 1955	1956	June	37
	in the Year 1956	1957	June	46
	in 1956 and first half of 1957	1957	Nov.	61
	The Balance of Payments in 1957	1958	May	33
	The Balance of Payments in 1957 by Currency Areas	1958	July	37
	The Balance of Payments of the Federal Republic of Germany in 1957 (Final Statements)	1958	Sep.	35
	The Balance of Payments in 1958	1959	March	4
	The Regional Breakdown of the Balance of Payments in 1958	1959	June	28
<b>Banking Statistics</b>	The Banking Statistics collected by Bank deutscher Länder and Land Central Banks	1949	Feb.	25+)
	The New Tables of the Banking Statistics	1949	July	39+)
<b>Bank Lendings</b>	Bank Lendings in the West-German Currency Area between the Currency Reform and end-July 1949	1949	Aug.	38+)
	Credits granted, Deposits received, and Resort to Central Bank and other Assistance by the Different Categories of Banks in Western Germany in the Years 1950 and 1951	1952	March	52
	Classification of Bank Lendings by Borrowers	1953	April	17
	see also: Instalment Credit			
<b>Bank Liquidity</b>	The Movement in Bank Liquidity since the Currency Reform	1949	Feb.	14+)
	<b>Banks</b>	The Development of the Banking Institutions in November 1948	1949	Jan.
<b>Central Banking System</b>	The Organisation of the Central Banking System	1949	Feb.	21+)
	The Functioning of the Central Banking System	1949	May	32+)
<b>Consumption</b>	see: Income			
<b>Counterpart Funds</b>	see: Investments			
<b>Credit</b>	see: Bank Lendings, Credit Volume, Credit on Real Property, Instalment Credit			
<b>Credit on Real Property</b>	Lendings against Real Security at the Private and Public Mortgage Banks	1954	Aug.	32
<b>Credit Ratios</b>	Present Guiding Principles in regard to Credits	1952	March	60
<b>Credit Volume</b>	The Volume of Credit Classified by Branches of Economic Activity	1951	April	26
<b>Currency Relationships</b>	The Currency Relationships between West Berlin and the West German Currency Area	1949	April	29+)

\*) Until 31 July 1957: Bank deutscher Länder

+ ) Figures so marked refer to pages in the German Reports, these special studies not having been translated into English.

Special Studies (continued)

Topic	Heading	Year	Published Month	Page
<b>Deposits</b>	see: Bank Lendings, Public Monies, Savings Deposits, Time Deposits			
<b>E. P. U.</b>	The Reorganisation of E. P. U. and its Effect on the E. P. U.	1954	July	26
	Position of the German Federal Republic	1959	Jan.	53
	The Liquidation of the European Payments Union	1949	July	30+)
<b>Equalisation Claims</b>	Equalisation Claims	1951	June	37
	The Equalisation Claims of the Commercial Banks	1957	Nov.	43
<b>External Indebtedness</b>	German External Indebtedness	1959	May	3
	German External Debts under the London Agreements	1949	July	22+)
<b>Foreign Accounts</b>	Money Movements on Foreign Accounts			
<b>Income</b>	Incomes and Private Consumption in the German Federal Republic	1953	Feb.	41
	Incomes and Consumption in the First Half of 1953	1953	Sep.	28
	Incomes, Consumption and Capital Investment since the Middle of 1953	1954	May	31
	Incomes, Capital Investment and Consumption in 1955	1956	Jan.	40
	Incomes, Investment and Consumption in 1956	1957	Jan.	46
	see also: National Product			
<b>Individual Insurance</b>	see: Insurance			
<b>Instalment Credit</b>	Some Statistics of Instalment Sales Credit	1953	Nov.	27
	Instalment Sales Financing by Credit Institutions	1958	Feb.	37
<b>Insurance</b>	Capital Formation and Investment Policy in Individual Insurance	1958	June	52
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<b>Investment Companies, Saving through — Investments</b>	The Growth of Saving through Investment Companies	1959	June	19
	The Financing of Investments since the Currency Reform	1950	April	29
	during the Second Quarter of 1950	1950	Aug.	21
	during the Second Half of 1950	1951	Jan./Feb.	27
	during the First Half of 1951	1951	Aug.	40
	The Financing of Investments in Fixed Assets during the Second Half of 1951	1952	March	43
	during the First Half of 1952	1952	Sep.	39
	during the Second Half of 1952	1953	March	39
	The Provision of Medium and Long-term Funds for Financing Purposes during the First Half of 1953	1953	Oct.	24
	during the Second Half of 1953	1954	March	27
	during the first Half of 1954	1954	Oct.	39
	The Use of Counterpart Funds for Investments	1950	Sep.	35
	see also: Income			
<b>Issues</b>	see: Security Issues			
<b>Lendings</b>	see: Credit			
<b>Liquidity</b>	see: Bank Liquidity			
<b>Marine Transport</b>	The German Net Position in regard to Marine Transport	1958	Sep.	49
<b>Money Supply</b>	The Volume of Money in the West German Currency Area	1949	March	22+)
<b>National Income</b>	The Present National Income and the Capacity to Save	1949	April	31+)
<b>National Product</b>	The Function of Public Receipts and Expenditure in the Distribution and Appropriation of the National Product	1954	Nov.	43
	The National Product and Incomes in 1957	1958	Jan.	48
	in 1958	1959	Feb.	3
<b>Note and Coin Circulation</b>	The Movement in the Note and Coin Circulation	1949	June	35+)

+ ) Figures so marked refer to pages in the German Reports, these special studies not having been translated into English.



## Wealth Formation and its Financing in the Year 1958 \*)

With this study the Deutsche Bundesbank continues for the year 1958 its reporting, begun in 1954, on wealth formation and its financing. According to the calculation of the national product made by the Federal Statistical Office some of the 1958 figures are still to be regarded as provisional. The method of calculation previously used has been retained in principle, although in some tables the form of presentation has been somewhat changed by comparison with the earlier publications. At the same time there have been made for earlier years some minor adjustments of figures which have become necessary on the basis of new statistical data. In an appendix some notes on method are given with reference to the changes in the presentation. Also printed there for 1957 and 1958 are overall surveys which should make it easier to grasp the connection between the individual tables that accompany the text of the study.

From capital-market-policy points of view some of this material, so far as it could be compiled on the basis of the data then available, has already been evaluated in our Report for the Year 1958. We refer here in particular to what was there stated about the surplus of claims on foreign countries as a component in the economy's total wealth formation, about the rising proportion of private saving and the falling proportion of saving by enterprises and public authorities to total saving, about the nevertheless relatively high proportion for the two sectors last mentioned, and about the still not very important function of the security markets in overall investment financing and the like. These more fundamental aspects are discussed afresh only here and there in the present study, the main purpose of which is to present the detailed statistical material.

### Wealth Formation, Saving and Financial Surplus or Deficit

#### The Extent of Wealth Formation

Wealth formation in the Federal Republic further increased in 1958 although, in accordance with the general slowing of economic growth, the increase by comparison with the previous year was smaller than in any of the preceding ten years. On a provisional calculation, the results of which are however unlikely to require any further material revision as regards the total figures, total wealth formation at DM 37.2 billion in 1958 was greater by 4 per cent than in the previous year. The growth-ratio had been 6.5 per cent in 1957, and in 1956 something less than 5 per cent. Thus the 1958 percentage rise in wealth formation fell short of that in the national product. The proportion of wealth formation to the net national product, that is the "whole economy's saving ratio", which must not be confused with the much-cited "saving ratio of private households", declined accordingly; it was 18.6 per cent in 1958, against 18.9 per cent in the previous year and its peak of 20.0 per cent in 1955.

The slowing of wealth formation in 1958 was exclusively confined to investments in stocks of goods, which at DM 4.2 billion in 1958 according to the

Federal Statistical Office's provisional estimate were about as great as in the previous year — although it remains to be seen whether these figures may need to be revised downwards on the final calculation, because during 1958 many enterprises were trying to reduce their inventories. Apart from this the investment activity within the country showed greater expansion in 1958 than in the year before. At DM 49.2 billion the total gross investments in fixed assets were greater by 6.7 per cent than in 1957, investments in equipment being up by 7.1 per cent and those in building by 6.4 per cent; as against this in 1957 the corresponding growth-ratios had been between 3 and 5 per cent. The relatively large increase of gross investment in fixed assets, closely connected with the growth of capital-market activity which will be discussed below, was somewhat greater in absolute amount during 1958 than the simultaneous increase of replacement investments, so that the net investments in fixed assets were above their 1957 level by 4 per cent, whereas in that year they had been slightly smaller than in 1956. At DM 31.2 billion in 1958 the total domestic material-asset formation — i. e., net investment in fixed assets and in stocks of goods added together — was greater than in the previous year by about DM 1 billion or over 3 per cent. At the same time wealth formation in the form of claims on the rest of the world increased, amounting in 1958 to about DM 6.0 billion as against

\*) All data given in this study, unless otherwise indicated, relate to the area of the Federal Republic except the Saar and Berlin (West).

Table 1: The Formation of Wealth in the Federal Republic of Germany 1950 to 1958<sup>1)</sup>

Categories of wealth formation	1950	1951	1952	1953	1954	1955	1956	1957	1958 <sup>P)</sup>	Change	
										1957 as against 1956	1958 <sup>P)</sup> as against 1957
	billions of DM									per cent	
(1) Gross investment in fixed assets of which:	18.5	22.3	25.5	28.7	32.2	39.8	44.3	46.1	49.2	+ 4.1	+ 6.7
(a) Equipment investments	( 9.4)	(11.9)	(13.8)	(14.7)	(17.0)	(21.1)	( 23.4)	(24.1)	( 25.8)	(+ 3.0)	(+ 7.1)
(b) Building investments	( 9.0)	(10.4)	(11.7)	(13.9)	(15.2)	(18.7)	( 20.9)	(22.0)	(23.4)	(+ 5.3)	(+ 6.4)
(2) Replacement investments <sup>2)</sup>	10.1	12.0	13.3	13.5	14.0	15.4	17.6	20.1	22.2	+14.1	+10.5
(3) Net investment in fixed assets (1 less 2)	8.4	10.2	12.2	15.2	18.2	24.3	26.7	26.0	27.0	- 2.5	+ 3.8
(4) Investments in stocks of goods	3.5	4.9	5.1	2.1	1.7	5.3	2.6	4.2	4.2	+62.2	± 0.0
(5) Formation of tangible assets, total (3 + 4) of which, by:	11.8	15.1	17.3	17.3	19.9	29.6	29.3	30.2	31.2	+ 3.2	+ 3.3
(a) Enterprises <sup>3)</sup>	( 9.8)	(12.4)	(14.2)	(13.7)	(16.0)	(24.7)	( 23.8)	(24.4)	( 25.1)	(+ 2.5)	(+ 2.6)
(b) Public authorities <sup>4)</sup>	( 2.0)	( 2.7)	( 3.0)	( 3.7)	( 3.9)	( 4.9)	( 5.5)	( 5.8)	( 6.2)	(+ 6.2)	(+ 5.9)
(6) Net increase in claims on the rest of the world of which:	0.2	3.0	2.7	4.0	3.8	2.4	4.3	5.5	6.0	+29.2	+ 8.6
(a) on foreign countries	(-0.3)	( 2.4)	( 2.2)	( 3.7)	( 3.5)	( 2.3)	( 4.3)	( 5.5)	( 6.3)	(+25.6)	(+14.9)
(b) on West Berlin and the currency area of the East DM	( 0.5)	( 0.6)	( 0.5)	( 0.3)	( 0.3)	( 0.1)	(-0.1)	( 0.1)	(-0.3)	.	.
(7) Net formation of wealth (5 + 6) id., in per cent of the net national product at market prices	12.0 ( 13.8)	18.1 (16.8)	20.0 (16.5)	21.3 (16.4)	23.8 (17.0)	32.0 (20.0)	33.6 ( 19.1)	35.7 (18.9)	37.2 ( 18.6)	+ 6.5	+ 4.1

<sup>1)</sup> Details may not add to totals because of rounding. — <sup>2)</sup> Corresponds to depreciation due to wear and tear. — <sup>3)</sup> Including net purchase or sale of real estate and other fixed assets. — <sup>4)</sup> Provisional.

DM 5.5 billion in the year before. The addition to claims on foreign countries in fact increased by about DM 800 million, whereas the Federal Republic's transactions with West Berlin and the DM East currency area in 1958 — unlike the previous year — produced no addition to claims but a net rise of about DM 300 million in liabilities.

#### Savings Formation by Sectors

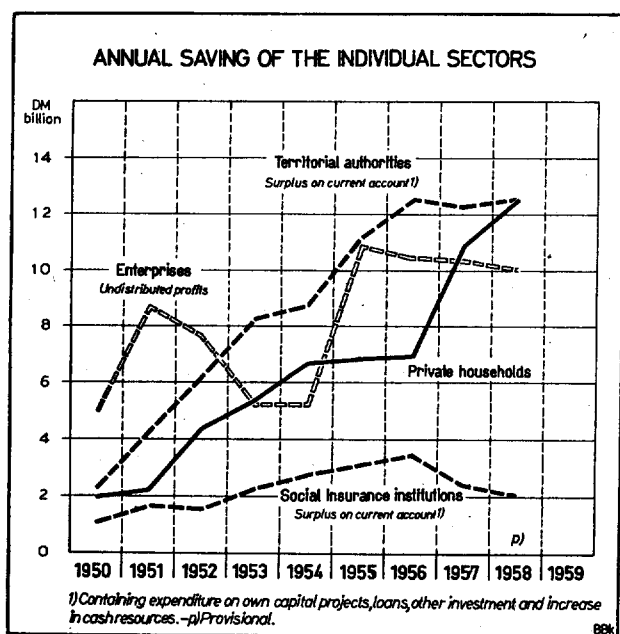
Regarded from the angle of saving the 1958 increase in total wealth formation was due solely to the growing savings activity of private households, while current saving by the other sectors was slightly smaller than in the previous year. This means that in much the same way as in 1956 and 1957 the part taken by private households in total saving rose further, while that of enterprises and the public authorities again declined a little. These changes are clearly apparent at least in the composition of current saving without allowance for wealth transfers. This delimitation of current saving shows the extent to which each individual sector contributed to total wealth formation by refraining from fully spending its disposable income on consumption. That contribution is however not necessarily identical with the ultimately remaining proportion of newly formed wealth, because part of a sector's current saving can be transferred without quid pro quo to other sectors, as it is for instance by the Government to enterprises. If one includes in the survey these

one-way capital payments — called in the National Accounts "wealth transfers" — one finds for 1958, as will be shown later, a somewhat different picture of the breakdown of total saving; the proportion of private households and enterprises is then greater, but that of the public authorities is correspondingly smaller.

Current saving by private households amounted in 1958 to DM 12.6 billion, against DM 10.9 billion in the previous year and DM 7.0 billion in 1956. Its proportion to the economy's total current saving thereby rose to nearly 34 per cent, against 30 per cent in 1957 and an average of 25 per cent from 1950 to 1958. As already fully stated on pages 13/14 and the table there printed in the Report of the Deutsche Bundesbank for the Year 1958, the main reason for this increase in private savings activity was that private households were again prepared to divert for savings purposes a relatively large part of their income increment, which had become somewhat smaller than in the previous year. According to our calculations private households in 1958 saved not quite a fifth of the increase in their income. At one-third in the previous year, it is true, this "marginal saving ratio" had been a good deal higher; but then special factors, such in particular as the additional income payments due to the social insurance pension reform, had been a material factor. The result was that in 1958 private households' saving ratio, in the sense of the proportion

borne by their total saving to their disposable income, thus rose in 1958 to 8.8 per cent as against 8.1 per cent in the previous year and 5.8 per cent in 1956.

According to our calculation the current saving by enterprises, in the sense of total "undrawn profits", dropped from DM 10.4 billion in 1957 to DM 10.1 billion in 1958. Although in view of the possibilities of error attaching to just these figures one should not attribute special importance to so small a change, yet in the light of the overall economic trend — attention may be drawn in particular to the relative steadiness of prices with wages continuing to rise, and with less full employment of production capacities — this change does conform to the tendency to be expected. It is true that, as already explained somewhat fully in an earlier study<sup>1)</sup>, the original income of enterprises did grow slightly in 1958; but on the other hand tax payments and owners' profit withdrawals increased more, so that the total profits remaining to enterprises were if anything smaller than in the previous year. The proportion of undrawn profits to total saving thus dropped to 27.2 per cent, against 29.2 per cent in the previous year and an average of 31.7 per cent from 1950 to 1958.



At the same time the proportion of the public authorities' current saving to total saving declined further, from 41.2 per cent in the previous year to 39.5 per cent. At DM 14.7 billion in 1958 however the absolute amount of public authorities' current saving remained virtually the same as in 1957. If one takes into account not only the current saving but also wealth transfers, the 1958 fall in the public authori-

<sup>1)</sup> See pages 6/7 in "The National Product and Incomes in 1958", Monthly Report of the Deutsche Bundesbank for February 1959.

ties' share of total saving becomes much greater. In the first place some kinds of wealth transfers, in particular the Equalisation of Burdens "basic compensation", assumed a much larger size in that year than in 1957. In addition DM 2 billion of Federal Railways' liabilities to the Federal Government were cancelled. Since in our calculation the credits granted in recent years to the Federal Railways out of the Federal budget in the form of cash advances, remission of Transport Taxes and the like had been shown as credits granted by public authorities to enterprises, a corresponding contra-entry now has to be made. If this amount together with the other wealth transfers from public authorities is deducted from their current saving; the public authorities' residual saving for 1958 becomes only DM 11.5 billion; thus their proportion of total wealth formation in 1958 amounts to 31 per cent against, as already stated, 39.5 per cent in the gross accounting. Accordingly the two other domestic sectors' shares are much greater with wealth transfers included than without them; on that basis the share of private households rises to 36 per cent, and that of enterprises to 33 per cent. In past years wealth transfers gave rise to no shifts so great as these, because they had never been so large as in 1958. As already mentioned, the chief reason for their size in that year lay in the cancelling of Federal claims on the Federal Railways, to an extent which is of course exceptional. It must however be expected, in view of the steady increase in prominence of Equalisation of Burdens "basic compensation" and of other wealth transfers such as capital compensation payments to victims of national-socialist persecution and the recognition of so-called commutation debts to replace former Reich debts in security form, that the importance of wealth transfers will in future remain considerable and will probably even tend to grow. As the result of this alone the Government's share of wealth formation will be further reduced, quite apart from the fact that there is also a clear tendency towards reduction of the Government's wealth-forming expenditure in the sphere of current transactions, especially in the granting of credit.

#### *Financial Surpluses or Deficits of the Sectors*

A sector's capital expenditure does not as a rule correspond with its resources available for that purpose. In the enterprises' sector, on the contrary, such expenditure is much greater than undrawn profits, so that a financial deficit remains; and in the public authorities' sector current saving as a rule exceeds capital expenditure and thus — just as in the case of

Table 2: The Formation of Savings in the Federal Republic of Germany 1950 to 1958<sup>1)</sup>

Sectors	1950	1951	1952	1953	1954	1955	1956	1957	1958 <sup>P)</sup>	Total 1950 to 1958	Change	
											1957 as against 1956	1958 <sup>P)</sup> as against 1957
<b>1. Current saving billions of DM</b>												
Private households	2.0	2.3	4.4	5.4	6.7	6.9	7.0	10.9	12.6	58.1	+55.3	+16.0
Enterprises (undistributed profits) <sup>2)</sup>	5.0	8.7	7.7	5.3	5.3	10.9	10.5	10.4	10.1	74.0	- 0.9	- 2.9
Public authorities (surplus on current account) <sup>3)</sup>	3.4	6.1	7.8	10.6	11.6	14.3	16.2	14.7	14.7	99.4	- 8.9	- 0.3
of which:												
Territorial authorities <sup>4)</sup>	( 2.3)	( 4.3)	( 6.2)	( 8.3)	( 8.8)	(11.2)	(12.6)	(12.3)	(12.6)	(78.5)	(- 2.9)	(+ 2.3)
Social insurance funds	( 1.1)	( 1.7)	( 1.6)	( 2.4)	( 2.8)	( 3.2)	( 3.5)	( 2.5)	( 2.1)	(20.9)	(-30.4)	(-13.3)
Net wealth transfers of foreign countries and West Berlin <sup>5)</sup>	1.6	1.0	0.1	-0.0	0.2	-0.1	-0.1	-0.3	-0.2	2.2	.	.
<b>Total</b>	<b>12.0</b>	<b>18.1</b>	<b>20.0</b>	<b>21.3</b>	<b>23.8</b>	<b>32.0</b>	<b>33.6</b>	<b>35.7</b>	<b>37.2</b>	<b>233.7</b>	<b>+ 6.5</b>	<b>+ 4.1</b>
<b>per cent</b>												
Private households	16.8	12.8	21.9	25.4	28.1	21.4	20.8	30.4	33.8	24.8	.	.
Enterprises (undistributed profits) <sup>2)</sup>	41.7	47.9	38.6	24.9	22.3	34.1	31.4	29.2	27.2	31.7	.	.
Public authorities (surplus on current account) <sup>3)</sup>	28.4	33.6	38.8	49.8	48.8	44.6	48.2	41.2	39.5	42.5	.	.
of which:												
Territorial authorities <sup>4)</sup>	(19.0)	(23.9)	(31.0)	(38.7)	(37.2)	(34.8)	(37.6)	(34.3)	(33.7)	(33.6)	.	.
Social insurance funds	( 9.4)	( 9.7)	( 7.8)	(11.1)	(11.6)	( 9.8)	(10.6)	( 6.9)	( 5.8)	( 8.9)	.	.
Net wealth transfers of foreign countries and West Berlin <sup>5)</sup>	13.1	5.7	0.7	-0.1	0.8	-0.2	-0.4	-0.8	-0.6	0.9	.	.
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>.</b>	<b>.</b>
<b>2. Saving including wealth transfers billions of DM</b>												
Private households	2.0	2.3	4.4	6.1	8.0	7.4	7.4	11.2	13.4	62.1	+52.2	+19.4
Enterprises <sup>2)</sup>	4.9	8.5	7.5	5.1	5.1	10.5	9.9	10.4	12.3	74.1	+ 4.4	+18.6
Public authorities <sup>3)</sup>	5.1	7.3	8.0	10.2	10.7	14.2	16.3	14.2	11.5	97.5	-12.8	-18.6
of which:												
Territorial authorities <sup>4)</sup>	( 3.9)	( 5.5)	( 6.5)	( 7.8)	( 7.9)	(11.1)	(12.7)	(11.7)	( 9.4)	(76.6)	(- 7.9)	(-19.7)
Social insurance funds	( 1.1)	( 1.7)	( 1.6)	( 2.4)	( 2.8)	( 3.2)	( 3.5)	( 2.5)	( 2.1)	(20.9)	(-30.4)	(-13.3)
<b>Total</b>	<b>12.0</b>	<b>18.1</b>	<b>20.0</b>	<b>21.3</b>	<b>23.8</b>	<b>32.0</b>	<b>33.6</b>	<b>35.7</b>	<b>37.2</b>	<b>233.7</b>	<b>+ 6.5</b>	<b>+ 4.1</b>
<b>per cent</b>												
Private households	16.8	12.8	22.1	28.6	33.7	23.0	21.9	31.3	35.9	26.6	.	.
Enterprises <sup>2)</sup>	40.9	46.8	37.7	23.7	21.3	32.7	29.6	29.0	33.0	31.7	.	.
Public authorities <sup>3)</sup>	42.3	40.4	40.2	47.7	45.0	44.3	48.5	39.7	31.1	41.7	.	.
of which:												
Territorial authorities <sup>4)</sup>	(32.9)	(30.7)	(32.4)	(36.6)	(33.4)	(34.5)	(37.9)	(32.8)	(25.3)	(32.8)	.	.
Social insurance funds	( 9.4)	( 9.7)	( 7.8)	(11.1)	(11.6)	( 9.8)	(10.6)	( 6.9)	( 5.8)	( 8.9)	.	.
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>.</b>	<b>.</b>

<sup>1)</sup> Details may not add to totals because of rounding. — <sup>2)</sup> Including public enterprises and public utilities as well as Federal Railways and Federal Postal Administration; ascertained as residue on the enterprises' income account. — <sup>3)</sup> The surplus is computed from current receipts less current expenditure (i. e., expenditure not affecting assets). — <sup>4)</sup> Including Equalisation of Burdens Fund and E.R.P. Special Fund. — <sup>5)</sup> Especially foreign aid and restitutions. — <sup>P)</sup> Provisional.

private households, to which on grounds of definition no capital investments are assigned<sup>1)</sup> — there is a financial surplus. In 1958 the financial deficits and surpluses moved broadly as follows. If the exceptionally great wealth transfers confined largely to one enterprise (the Federal Railways) are left out of account, the enterprises' financial deficit rose, as the result of an increase in material-asset formation with a slight decrease in undrawn profits, from DM 14.0 billion in

1957 to DM 14.8 billion in 1958. In consequence of the vigorous growth of saving the financial surplus of private households rose by much more, amounting to DM 13.4 billion against DM 11.2 billion in the previous year. On the other hand the public authorities' financial surplus, reckoned without wealth transfers, fell from DM 8.9 billion in 1957 to DM 8.5 billion in the year under report. (With wealth transfers included the corresponding figures are DM 8.4 and 5.4 billion; but these movements, induced by the exceptional circumstances already mentioned, are of only secondary interest for the present analysis.) If one takes the financial surpluses of the private households and

<sup>1)</sup> Capital investments by private households, for instance the building of an owned home, are in fact assigned to the enterprises' sector for statistical reasons. The households' funds used for such capital expenditure, especially so far as they have been saved at building and loan associations, are treated in that connection as credit granted by private households to enterprises.

public authorities together, and sets them against the financial deficit of enterprises, one finds for 1958 a domestic financial surplus of DM 6.0 billion as against DM 5.5 billion in the previous year and DM 4.3 billion in 1956. This means that the domestic sectors' total saving, which amounted in 1958 to DM 37.2 billion, exceeded material-asset formation in the year under report by the said DM 6.0 billion. This surplus of domestic saving approximately corresponds to foreign countries' financial deficit on transactions with the area of the Federal Republic: that is to say, to that extent domestic "savings" were placed at the disposal of foreign countries, although this "capital export" took only in part — but a part which was much increased by comparison with the previous year — the form of lendings at relatively long term, while the greater part of the additionally acquired claims on foreign countries was represented by gold and foreign exchange accruals together with short-term lendings.

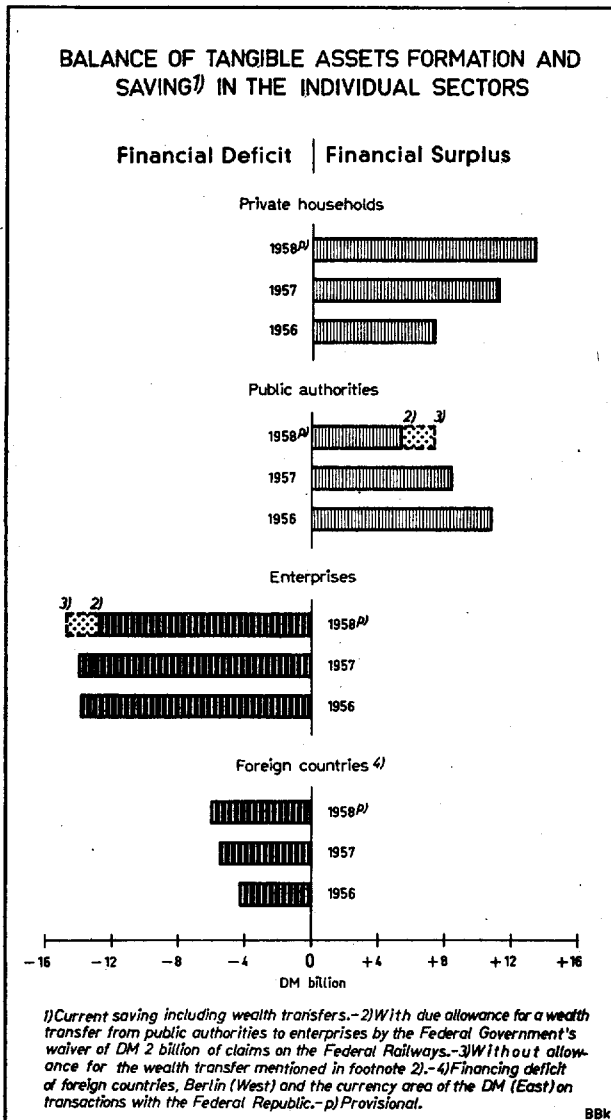


Table 3: Investment, Saving and Financial Surplus or Deficit 1956 to 1958<sup>1)</sup> in billions of DM

Items	Domestic Sectors				Foreign countries	West Berlin <sup>2)</sup>	Total	
	Private households	Enterprises	Public authorities	Total				
(1) Formation of tangible assets <sup>3)</sup>								
1958 <sup>p)</sup>	—	25.1	6.2	31.2	—	—	31.2	
1957	—	24.4	5.8	30.2	—	—	30.2	
1956	—	23.8	5.5	29.3	—	—	29.3	
(2) Current saving								
1958 <sup>p)</sup>	12.6	10.1	14.7	37.4	-6.5	0.3	31.2	
1957	10.9	10.4	14.7	36.0	-5.7	-0.1	30.2	
1956	7.0	10.5	16.2	33.7	-4.5	0.1	29.3	
(3) Wealth transfers								
1958 <sup>p)</sup>	0.8	2.2	-3.2	-0.2	0.2	0.0	—	
1957	0.3	-0.1	-0.6	-0.3	0.3	0.0	—	
1956	0.4	-0.6	0.1	-0.1	0.2	-0.0	—	
Financial surplus or deficit (—)								
(2 + 3 less 1)	1958 <sup>p)</sup>	13.4	-12.8	5.4	6.0	-6.3	0.3	—
	1957	11.2	-14.0	8.4	5.5	-5.5	-0.1	—
	1956	7.4	-13.9	10.8	4.3	-4.3	0.1	—

<sup>1)</sup> Details may not add to totals because of rounding. — <sup>2)</sup> Including currency areas of the DM East. — <sup>3)</sup> According to definition private households do not record any formation of tangible assets; where nevertheless one might speak of such formation (e.g., building of owner-occupied house), it would be shown as tangible asset formation of enterprises. — <sup>p)</sup> Provisional.

### Monetary Wealth Formation and Borrowing

In accordance with the movements in financial balances there were also some quite appreciable changes in the sectors' net monetary wealth formation or net borrowing, which greatly affected the amount and composition of overall monetary wealth formation and borrowing. The basic tendency in this respect can be clearly seen from the total figures for the non-financial sectors<sup>1)</sup>. These show that *total monetary wealth formation* rose from DM 31.4 billion in 1957 to DM 32.2 billion in 1958, although here the cancelling of the Federal Railways' DM 2 billion debt is disregarded; if that cancellation were included, the monetary wealth formation would be somewhat smaller than in the previous year. The increase in monetary wealth formation means that a larger amount of total savings was used not directly to finance the savers' own investments but to form monetary reserves, and that capital expenditure was accordingly effected to a greater extent with the help of borrowing. As can be seen from Table 4, the growing monetary wealth formation was above all reflected in the placing of money at banks; some 50 per cent of the total monetary wealth formation in 1958 took place at credit institutions, against

<sup>1)</sup> Private households, enterprises, public authorities, and change in the rest of the world's creditor or debtor position in relation to the Federal Republic.

45 per cent in 1957. Here it was mostly the monies placed at longer term, especially savings deposits, which increased; no doubt this was primarily due to the particularly large growth of savings formation in the case of private households, since such savings continue to go in great part on to savings accounts. At the other institutional investors also, that is at the building and loan associations and insurance companies, the accrual of resources in 1958 was somewhat greater than in the previous year. The acquisition of securities by the non-financial sectors was on the other hand only slightly greater than in 1957. This statement may at first seem to be at variance with the fact that total security placings showed vigorous expansion; but these additional placings were absorbed almost exclusively by financial institutions (credit institutions and insurance companies), which thereby transformed into investment in securities the savings placed with them<sup>1)</sup>.

On the side of *credit granting* the above-described tendencies in monetary wealth formation had a counterpart inasmuch as, on the one hand, bank credit was granted on a larger scale only at relatively long term, while the amount of credit taken from banks at short term decreased; and on the other hand enterprises and the public authorities were able, to a much greater extent than before, to procure funds for financing at medium and long term through the issue of securities. Foreigners too were able for the first time to raise money on the West German capital market. The total amount of funds obtained for financing at medium and long term by enterprises, public authorities and foreign countries from credit institutions, building and loan associations and insurance companies as well as through the issue of securities amounted in 1958 to DM 19.5 billion, against DM 13.8 billion in the previous year. Accordingly these funds, which can nearly all be described as "capital market resources" (as to this a certain qualification has to be made only in the case of public authorities' transmitted loans), accounted in 1958 for about 65 per cent of the total borrowing as compared with 44 per cent in the year before. The rest of the borrowing took the form of "direct credits" (that is credits granted without financial institutions or the security market intervening) and short-term credit obtained from banks, together with that "borrowing" by foreigners which led to a corresponding increase in the Bundes-

<sup>1)</sup> The problems raised by the circumstance mentioned were discussed in some detail on pages 40 and 41 of our Report for the Year 1958. The precise amounts of the securities acquired by individual sectors, including financial institutions, can be seen at item B/17 of the overall surveys printed as tables in the appendix.

Table 4: Monetary Wealth Formation and Borrowing by Non-Financial Sectors<sup>\*)1)</sup>

Items	1956	1957	1958 <sup>P)</sup>	1956	1957	1958 <sup>P)</sup>
	billions of DM			per cent		
<b>I. Formation of Monetary Wealth</b>						
(1) Notes and coin and sight deposits	3.2	1.1	4.4	11.8	3.4	14.6
(2) Time deposits	1.6	3.2	0.6	5.9	10.3	2.0
(3) Savings deposits	2.7	4.8	6.5	10.0	15.3	21.5
(4) Other funds placed with banks <sup>2)</sup>	6.8	5.0	3.5	25.0	15.8	11.6
Funds placed with banks (total 1 to 4)	(14.2)	(14.1)	(15.0)	(52.7)	(44.8)	(49.7)
(5) Monetary wealth formation at building and loan associations <sup>3)</sup>	2.1	2.7	3.1	7.6	8.5	10.4
(6) Monetary wealth formation at insurance companies <sup>4)</sup>	1.6	2.0	2.2	6.0	6.4	7.2
(7) Acquisition of securities	3.2	3.4	3.5	11.9	10.7	11.5
Monies employed at medium and long term with institutional investors and in securities (total 2 to 7)	(18.0)	(21.1)	(19.4)	(66.4)	(67.0)	(64.2)
(8) Other claims <sup>5)</sup>	5.9	9.3	6.4a)	21.8	29.6	21.2
Total (1 to 8)	27.0	31.4	30.2a)	100.0	100.0	100.0
<b>II. Borrowing</b>						
(1) Gold and exchange holdings of the Bundesbank <sup>7)</sup>	5.1	5.1	3.2	18.8	16.3	10.6
(2) Short-term bank credit	1.8	3.2	1.1	6.7	10.3	3.5
(3) Medium and long-term bank credit <sup>8)</sup>	9.0	7.5	10.7	33.3	23.7	35.5
(4) Out-payments of building and loan associations <sup>9)</sup>	1.9	2.3	2.5	7.1	7.2	8.4
(5) Loans of insurance companies <sup>10)</sup>	1.2	1.3	1.3	4.4	4.1	4.2
(6) Sale of fixed-interest securities	0.4	1.2	4.0	1.6	3.8	13.1
(7) Sale of shares	1.7	1.6	1.1	6.3	4.9	3.5
Capital market funds (total 3 to 7)	(14.2)	(13.8)	(19.5)	(52.7)	(43.8)	(64.8)
(8) Other liabilities <sup>11)</sup>	5.9	9.3	6.4a)	21.8	29.6	21.2
Total (1 to 8)	27.0	31.4	30.2a)	100.0	100.0	100.0

<sup>\*)</sup> Details may not add to totals because of rounding. — <sup>1)</sup> Private households, enterprises, public authorities and change in the creditor or debtor position of the rest of the world in relation to the Federal Republic. — <sup>2)</sup> Including banks' own resources. — <sup>3)</sup> Including building and loan associations' own resources. — <sup>4)</sup> Including pension funds. — <sup>5)</sup> Including insurance companies' own resources. — <sup>6)</sup> Including errors in statistical ascertainment. — <sup>7)</sup> Considered as borrowing by foreign countries. — <sup>8)</sup> Including resources used to finance banks', or insurance companies', formation of tangible assets. — <sup>9)</sup> Including out-payment of members' accumulated savings. — <sup>10)</sup> This allows for the Federal Government's waiver of DM 2 billion of claims on the Federal Railways. — <sup>11)</sup> Provisional.

bank's holding of gold and foreign exchange. With the growth in the importance of capital market resources for financing wealth formation a normalising of the overall financing structure has been achieved, inasmuch as financing out of borrowed funds by way of loans available at long term is now again the decisive element in that structure. In the following paragraphs the significance of these tendencies for the individual domestic sectors will be more fully described.

## Enterprises

According to a provisional calculation the *material-asset formation* by enterprises amounted in 1958 to DM 25.1 billion against DM 24.4 billion in the previous year. This relatively slight growth took place exclusively in net investments in fixed assets, while investments in stocks of goods remained practically unchanged. In this connection the increase of investments in fixed assets would seem to have been largely confined to house-building, which is included in these figures; the other additions to fixed assets, that is in particular the additional fixed investments of trade and industry, would on the other hand seem to have been little greater than in 1957. The material-asset formation by enterprises had against it in 1958 *current saving* in the form of undrawn profits amounting to DM 10.1 billion. Significantly, in the same way as ever since 1956, this amount was smaller than in the previous year. Enterprises also received wealth transfers of DM 2.2 billion, out of which the above-mentioned cancelling of Federal claims on the Federal Railways accounted for DM 2 billion, while most of the rest represented Equalisation of Burdens basic compensation and the allotment of commutation bonds. Thus the enterprises' material-asset formation of DM 25.1 billion was covered to the extent of only just on one-half by current savings and wealth transfers. Accordingly there was for the sector a *financial deficit* of DM 12.8 billion, which had to be covered by borrowing from other sectors. This deficit was smaller than in the previous year, although that was so only if the cancelling of Federal Railways' liabilities to the Federal Government — a transaction which basically belongs to the capital account — is taken into consideration; if that cancellation is disregarded, on the other hand, there was a financial deficit greater by about DM 0.8 billion than in the year 1957, when it had amounted to DM 14 billion.

These figures however give little indication as to the size of enterprises' total borrowing; the increase in this was much greater than the financial deficit, since a larger part of enterprises' "undrawn profits" was in the first place not invested in their business but used to increase monetary reserves. Some light is thrown on this point by a comparison between enterprises' undrawn profits and their monetary wealth formation, figures for which can be found in Table 5.

These show that enterprises' total *monetary wealth formation* increased from DM 7.3 billion in 1957 to DM 7.7 billion in 1958; their undrawn profits on the other hand decreased from DM 10.4 to 10.1 billion.

There had already been a quite similar trend in 1952 and 1953 (which, like 1958, were years of relatively slight expansion and of declining profits), whereas in the boom years 1951 and 1955 the movement had been opposite in the sense that profits greatly increased while monetary wealth formation decreased, or increased only at a slower rate. From this one may conclude that in boom years enterprises apply their profits and their earned depreciation only in relatively small degree to forming reserves, and as a rule promptly re-invest them. In years of slower cyclical upswing on the other hand both the earnings and the investments of enterprises show great differences, the result being that in many cases the undrawn profits and the proceeds of depreciation in individual enterprises are used either not at all or only in part to finance capital expenditure; at such times on the contrary many enterprises put the whole or part of their operating surpluses into their reserves or into liquid resources. This means that those enterprises which continue to engage in capital expenditure must in general incur all the more debt, because the reluctance of other enterprises to invest of course impairs their profits also, and therefore forces them to procure more borrowed funds, which in such circumstances are of course easier to obtain.

In 1958 the growing monetary wealth formation by enterprises was above all reflected in the movement of sight deposits. In that year enterprises' sight deposits together with their cash holdings probably rose by about DM 2.6 billion, having done so in the previous year by only DM 1.7 billion. On the other hand at a total of DM 0.4 billion in the year under report the addition to time and savings deposits was of only relatively small importance by comparison with that of DM 2.0 billion in the previous year. As already mentioned in last year's analysis, the considerable 1957 addition to enterprises' time deposits had been due in some measure to the largely speculative afflux of foreign money in the form of advance payments for subsequent deliveries, whereas in 1958 foreign customers were largely able to use their previous advance payments to meet liabilities arising from current deliveries. In 1958 enterprises also applied somewhat less money to investment in securities; according to our calculation the addition to their securities in the year under report was DM 0.5 billion, against DM 0.6 billion in the previous year and DM 0.9 billion in 1956. No doubt the chief reason for this decline is that the amount of share issues was again reduced in 1958, since enterprises' acquisition of securities is largely confined to shares, these being mainly bought to preserve existing positions as to participations. At the

Table 5: The Formation of Wealth by Enterprises and its Financing 1950 to 1958<sup>1)</sup>

Items	1950	1951	1952	1953	1954	1955	1956	1957	1958 <sup>P)</sup>	1957	1958 <sup>P)</sup>
	billions of DM									per cent	
<b>A. Investment and Saving</b>											
<b>I. Formation of tangible assets<sup>2)</sup></b>	9.8	12.4	14.2	13.7	16.0	24.7	23.8	24.4	25.1	.	.
<b>II. Saving including wealth transfers</b>	4.9	8.5	7.5	5.1	5.1	10.5	9.9	10.4	12.3	.	.
of which:											
(1) Current saving (undistributed profits)	5.0	8.7	7.7	5.3	5.3	10.9	10.5	10.4	10.1	.	.
(2) Net wealth transfers <sup>3)</sup>	- 0.1	- 0.2	- 0.2	- 0.3	- 0.3	- 0.5	- 0.6	- 0.1	2.2	.	.
<b>III. Financial deficit (—) (II less I)</b>	- 4.9	- 4.0	- 6.7	- 8.6	-11.0	-14.3	-13.9	-14.0	-12.8	.	.
<b>B. Financial Account</b>											
<b>I. Change in claims</b> (Monetary wealth formation)											
(1) Notes and coin and sight deposits	1.6	1.4	0.6	0.8	2.1	1.3	1.2	1.7	2.6	22.9	33.4
(2) Time deposits	1.3	0.8	1.1	0.9	- 0.7	0.3	1.3	2.0	0.1	27.2	1.6
(3) Savings deposits	0.0	0.0	0.1	0.1	0.3	0.2	- 0.2	0.1	0.3	0.7	4.2
(4) Other funds placed with banks <sup>4)</sup>	1.6	1.0	1.7	1.6	0.0	1.3	1.0	1.4	2.0	19.7	25.8
(5) Monetary wealth formation at building and loan associations <sup>5)</sup>	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.1	0.1	1.3	0.8
(6) Monetary wealth formation at insurance companies <sup>6)</sup> 7)	0.1	0.2	0.3	0.3	0.5	0.4	0.4	0.6	0.8	8.7	10.2
(7) Acquisition of securities	0.0	0.0	0.1	0.5	0.9	1.2	0.9	0.6	0.5	8.2	6.0
(8) Other claims <sup>8)</sup>	0.9	0.9	0.6	0.3	0.7	0.4	0.5	0.8	1.4	11.3	18.0
including:											
Capital exports	(—)	(—)	(—)	(0.0)	(0.2)	(0.3)	(0.3)	(0.7)	(0.6)	(10.0)	(7.4)
Other claims on foreign countries and Berlin (West)	(0.7)	(0.8)	(0.5)	(0.1)	(0.3)	(0.0)	(—)	(—)	(0.8)	(—)	(10.5)
<b>Total</b>	5.5	4.4	4.5	4.5	3.8	5.2	5.3	7.3	7.7	100.0	100.0
<b>II. Change in liabilities</b> (Borrowing)											
(1) Short-term bank credit	4.2	2.5	3.1	2.8	3.4	2.7	1.4	2.2	0.2	10.5	1.1
(2) Medium and long-term bank credit <sup>9)</sup>	4.4	3.9	3.9	5.8	6.6	8.7	7.6	6.2	8.3	28.8	40.6
(3) Out-payments of building and loan associations <sup>10)</sup>	0.4	0.3	0.4	0.6	1.0	1.4	1.9	2.3	2.6	10.6	12.5
(4) Loans of insurance companies <sup>11)</sup>	0.3	0.4	0.5	0.6	0.8	0.9	1.1	1.1	1.2	5.3	5.6
(5) Sale of fixed-interest securities	0.3	0.1	0.1	0.4	0.8	0.6	0.5	1.0	2.9	4.9	14.0
(6) Sale of shares	0.0	0.1	0.2	0.2	0.3	1.2	1.6	1.4	0.8	6.6	3.7
(7) Other liabilities <sup>8)</sup>	0.8	1.1	2.9	2.7	2.0	4.1	5.1	7.1	4.6	33.3	22.5
of which:											
Direct Governmental credit	(0.8)	(1.1)	(2.3)	(2.8)	(2.1)	(3.8)	(4.0)	(5.3)	(4.1)	(24.9)	(19.9)
Capital imports	(—)	(—)	(—)	(- 0.1)	(- 0.2)	(- 0.2)	(0.1)	(0.0)	(- 0.1)	(0.2)	(- 0.5)
Other credit of foreign countries and Berlin (West)	(—)	(—)	(0.6)	(0.0)	(0.1)	(0.4)	(1.0)	(1.8)	(0.6)	(8.2)	(3.0)
<b>Total</b>	10.4	8.4	11.1	13.2	14.8	19.5	19.2	21.3	20.5	100.0	100.0
<b>III. Change in net indebtedness (I less II)</b>	- 4.9	- 4.0	- 6.7	- 8.6	-11.0	-14.3	-13.9	-14.0	-12.8	.	.

<sup>1)</sup> Details may not add to totals because of rounding. — <sup>2)</sup> In the shape of plant and stocks of goods, and acquisition of real estate (net). — <sup>3)</sup> Commutation of Equalisation of Burdens levies, indemnification, etc.; 1958 including the Federal Government's waiver of DM 2 billion of claims on the Federal Railways. — <sup>4)</sup> Including banks' own resources which also represent resources of enterprises and may — just as other accruals — be lent out. — <sup>5)</sup> Including building and loan associations' own resources. — <sup>6)</sup> Including pension funds. — <sup>7)</sup> Including insurance companies' own resources. — <sup>8)</sup> Including errors in statistical ascertainment. — <sup>9)</sup> Including resources used to finance banks', or insurance companies', formation of tangible assets. — <sup>10)</sup> Including out-payment of members' accumulated savings. — <sup>11)</sup> Provisional.

same time enterprises' medium and long-term direct lendings to foreigners dropped from about DM 700 million in 1957 to around DM 600 million in 1958. On the other hand however, due to the ending of the currency speculation together with the increase in competition on world markets, a material factor in 1958 again was the credits granted to foreign countries in respect of the periods set for payment for exports. While the precise amount of such credits is not known, according to experience the residual balance-

of-payments item which is included in our calculation, and cannot be further broken down, reflects relatively well the change in "credits" of this kind; that item amounted in 1958 to about DM 800 million, whereas in the previous year such credit had on balance been granted not by domestic but by foreign enterprises.

Enterprises' borrowing (which in the present study is reckoned to include only borrowing from other sectors and financial institutions, while the increase in borrowings as between enterprises is left out of account),



amounted in 1958 to DM 22.5 billion<sup>1)</sup> as against DM 21.3 billion in 1957. At the same time short-term bank lendings increased only slightly, in fact by only DM 0.2 billion as compared with DM 2.2 billion in the previous year. This may be because stocks of goods, which are in great part financed by short-term bank credit, declined during 1958 in many trades. In addition, however, the smallness of the increase also represents the relative displacement by lendings at longer term — which has been in evidence for years — of the short-term bank lendings predominating in the first years after the currency reform. At DM 8.3 billion the increase in medium and long-term bank lendings alone (including the credits granted by savings banks and mortgage institutions) was greater by DM 2.2 billion than in 1957. Above all however the borrowing by enterprises shifted further to sources other than the banking system. The amounts paid out by building and loan associations in respect of loans and of monies accumulated by persons saving for building purposes rose from DM 2.3 billion in the previous year to DM 2.6 billion in the year under report; and in the latter year the amount of credit granted by insurance com-

<sup>1)</sup> The figure disregards the cancelling, which amounts to a wealth transfer between the two entities, of the debt of the Federal Railways to the Federal Government.

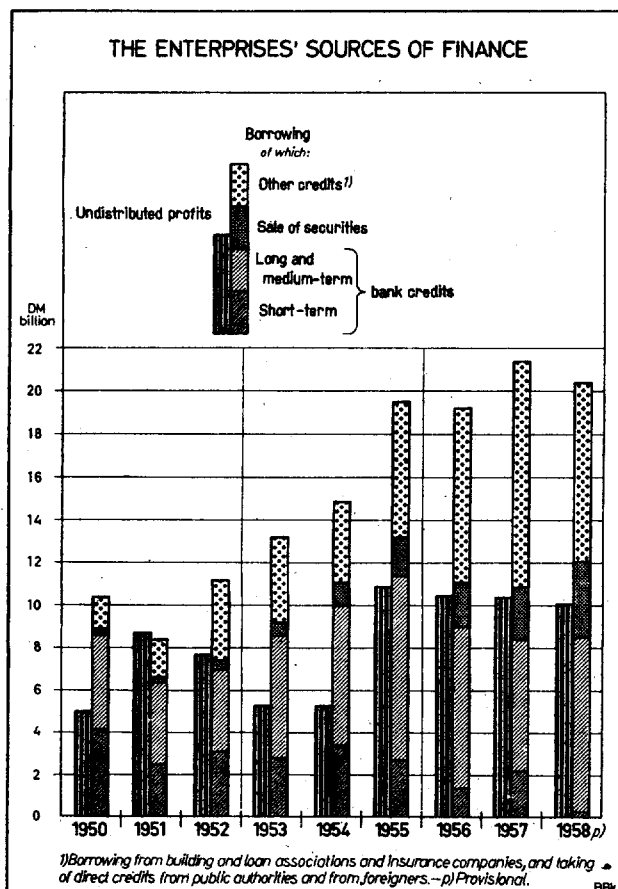


Table 5a: The Financing of Wealth Formation of Enterprises and Public Authorities in 1958, with and without allowance for the Cancellation of DM 2.0 billion of Federal Railways Debt<sup>\*)</sup>

Items	Enterprises		Public authorities			
	with	with-out	Total		including: Territorial authorities	
			with	with-out	with	with-out
allowance for the cancellation of DM 2.0 billion of Federal Railways debt						
billions of DM						
A. Investment and Saving						
I. Formation of tangible assets	25.1	25.1	6.2	6.2	6.0	6.0
II. Saving including wealth transfers	12.3	10.3	11.5	13.5	9.4	11.4
of which:						
(1) Current saving	10.1	10.1	14.7	14.7	12.6	12.6
(2) Net wealth transfers	2.2	0.2	-3.2	-1.2	-3.2	-1.2
III. Financial surplus or deficit (—) (II less I)	-12.8	-14.8	5.4	7.4	3.4	5.4
B. Financial Account						
I. Change in claims						
Total claims except "Other claims" <sup>1)</sup>	6.3	6.3	3.0	3.0	1.9	1.9
Other claims including:	1.4	1.4	4.9	6.9	4.1	6.0
Claims on enterprises	(—)	(—)	(4.1)	(6.1)	(3.3)	(5.2)
Total	7.7	7.7	7.8	9.8	5.9	7.9
II. Change in liabilities						
Total liabilities except "Other liabilities" <sup>2)</sup>	15.9	15.9	2.9	2.9	2.9	2.9
Other liabilities including:	4.6	6.6	-0.4	-0.4	-0.3	-0.3
Direct lendings by territorial authorities	(4.1)	(6.1)	(—)	(—)	(—)	(—)
Total	20.5	22.5	2.5	2.5	2.6	2.6
III. Change in net claims or liabilities (I less II)	-12.8	-14.8	5.4	7.4	3.4	5.4

<sup>\*)</sup> Details may not add to totals because of rounding. — <sup>1)</sup> Table 5, item B I (1) to (7) and Table 6, item B I (1) to (5). — <sup>2)</sup> Table 5, item B II (1) to (6) and Table 6, item B II (1) to (5).

panies to enterprises was DM 1.2 billion as against DM 1.1 billion in 1957. To a particularly great extent enterprises were able to increase their borrowing by issuing securities; the net placings of fixed-interest securities of enterprises (excluding credit institutions and insurance companies but including the Federal Railways and Federal Postal Administration) amounted in 1958 to DM 2.9 billion, against only DM 1.0 billion in the previous year. It is true that at the same time the issue of shares declined from DM 1.4 billion to DM 0.8 billion, so that the amount of funds obtained in the security market did not increase by so much; it reached a total of DM 3.7 billion against DM 2.4 billion in the year before. Securities thus accounted for 18 per cent of all the borrowing in the year under report as against not quite 12 per cent in the

previous year, just under 10 per cent in 1955 and an average of about 3 per cent in the years 1950 to 1952.

In some degree however the decrease in the proportion of bank lendings to enterprises' total borrowing also reflects a process due to administrative causes. Thus in 1958 a much greater part of the loans granted by public authorities to enterprises went to them directly, or through special institutions (which are not recorded in the statistics as credit institutions), and not through the traditional banking system. For this reason the direct loans granted by public authorities to enterprises increased from DM 5.3 billion in 1957 to over DM 6 billion in 1958. On the other hand the direct credits granted by foreigners to enterprises showed no further rise on balance in 1958, but slightly decreased.

#### *Public Authorities*

The public authorities' material-asset formation, consisting primarily of investment in buildings, rose to DM 6.2 billion in 1958 as against DM 5.8 billion in the previous year and DM 5.5 billion in 1956. On the other hand such authorities' *current saving* remained unaltered; with the inclusion of wealth transfers it actually diminished, although it still remained considerably greater than their material-asset formation. Thus, it is true, the public authorities' sector continued to show a *financial surplus* — although, as previously mentioned, this became smaller. It was not in fact enough to cover the loans which were granted to other sectors and the addition to the public authorities' other claims, that is to say (in the terminology used in this study) such authorities' "monetary wealth formation". Consequently public authorities had to borrow somewhat more in the year under report than in the previous year in order to meet their total expenditure.

In 1958 just as in the previous year the total addition to the public authorities' claims, that is their *monetary wealth formation*, amounted (with the cancellation of claims on the Federal Railways still disregarded) to DM 9.8 billion, the increase in the employed cash reserves of the Social Insurance Institutions having been less by about DM 300 million, but the increase in those of the territorial authorities according to our calculation more by an equal amount, than in the previous year. The increase in the territorial authorities' monetary wealth formation was closely connected with the fact that in 1958 the reduction — already very considerable in the previous year — of the Federal cash reserves known as the "Juliusturm" was interrupted. Consequently the public

authorities' *sight deposits* increased in 1958 by DM 0.1 billion, whereas in 1957 they had decreased by DM 2.2 billion. Most of the other forms of monetary wealth formation by the public authorities showed a smaller increase in 1958 than in the previous year. Thus in 1958 their *time and savings deposits* rose by DM 0.7 billion only, as against DM 1.3 billion in 1957. The most important item of monetary wealth of the public authorities, namely their *granting of loans*, also continued to contract. There was a particularly large decline in their loans transmitted through credit institutions. An indication of this is afforded by the item "Monies and loans taken at medium and long term" in the credit institutions' balance sheets, this being the item in which such loans intended for transmission are mainly comprised; it rose in 1958 by only DM 1.5 billion, against DM 2.8 billion in the previous year and DM 4.5 billion in 1956. On the other hand the "direct lendings" to enterprises, which are passed to the borrowers without mediation of banks, were greater by nearly DM 1 billion in the year under report than in 1957. In the absence of adequate statistics however it is impossible to say to precisely what extent, with these differing tendencies, the total loans of public authorities to enterprises were reduced. Only for the Social Insurance Institutions are there more accurate data. These show that their direct lendings rose from DM 0.6 billion in the previous year to DM 0.8 billion in 1958; on the other hand their loans to credit institutions showed no further growth, whereas in the previous year they had grown by about DM 600 million.

The amount of *securities acquired* by public authorities was also down in 1958. The Social Insurance Institutions' security holdings rose by about DM 0.3 billion, as against DM 0.5 and 0.8 billion in the two previous years respectively. The territorial authorities too acquired somewhat less securities in 1958 than in the previous year, namely DM 0.3 as against 0.4 billion, this being no doubt primarily because a smaller amount of new shares was issued in 1958 than in 1957 by enterprises whose shares had already been entirely or partly held by public authorities, and whose newly issued shares were in general also taken by such authorities. Accordingly the total amount of securities acquired by public authorities in 1958 was down to DM 0.6 billion, as compared with DM 0.8 billion in 1957 and DM 1.4 billion in 1956. Finally the amount of *credit granted by public authorities to foreign countries* was somewhat smaller in 1958 than in the year before. The decrease was solely due to the fact that, after deduction of the deliveries effected in the same period, the advance payments made by the Federal

Table 6: The Formation of Wealth by Public Authorities and its Financing 1956 to 1958<sup>1)</sup>

Items	Territorial authorities <sup>2)</sup>			Social insurance funds <sup>3)</sup>			Public authorities, total		
	1956	1957	1958 <sup>p)</sup>	1956	1957	1958 <sup>p)</sup>	1956	1957	1958 <sup>p)</sup>
billions of DM									
<b>A. Investment and Saving</b>									
<b>I. Formation of tangible assets <sup>4)</sup></b>	5.4	5.7	6.0	0.1	0.1	0.1	5.5	5.8	6.2
<b>II. Saving including wealth transfers</b>	12.7	11.7	9.4	3.5	2.5	2.1	16.3	14.2	11.5
of which:									
(1) Current net saving	12.6	12.3	12.6	3.5	2.5	2.1	16.2	14.7	14.7
(2) Net wealth transfers <sup>5)</sup>	0.1	-0.6	-3.2	—	—	—	0.1	-0.6	-3.2
<b>III. Financial surplus (II less I)</b>	7.4	6.0	3.4	3.4	2.4	2.0	10.8	8.4	5.4
<b>B. Financial Account</b>									
<b>I. Increase in claims</b>									
(Monetary wealth formation) <sup>6)</sup>									
(1) Notes and coin and sight deposits	0.9	-2.5	0.1	0.0	0.3	0.1	0.9	-2.2	0.1
(2) Time deposits	-0.4	1.0	-0.2	0.6	0.2	0.7	0.3	1.2	0.5
(3) Savings deposits	-0.0	0.1	0.3	—	—	—	-0.0	0.1	0.3
(4) Other funds placed with banks <sup>7)</sup>	3.8	2.2	1.4	0.7	0.6	0.0	4.5	2.8	1.5
(5) Acquisition of securities	0.6	0.4	0.3	0.8	0.5	0.3	1.4	0.8	0.6
(6) Other claims	3.6	6.4	4.1	1.4	0.9	0.9	4.6	7.1	4.9
including claims									
on enterprises <sup>8)</sup>	(3.0)	(4.7)	(3.3)	(1.0)	(0.6)	(0.8)	(4.0)	(5.3)	(4.1)
on foreign countries	(0.3)	(1.5)	(0.5)	(—)	(—)	(—)	(0.3)	(1.5)	(0.5)
on territorial authorities	(—)	(—)	(—)	(0.4)	(0.2)	(0.1)	(—)	(—)	(—)
<b>Total</b>	8.6	7.6	5.9	3.4	2.4	2.0	11.6	9.8	7.8
<b>II. Increase in liabilities</b>									
(Borrowing) <sup>9)</sup>									
(1) Short-term bank credit	0.1	0.4	0.2	—	—	—	0.1	0.4	0.2
(2) Medium and long-term bank credit <sup>9)</sup>	1.2	1.2	1.9	—	—	—	1.2	1.2	1.9
(3) Out-payments of building and loan associations	0.0	-0.0	-0.0	—	—	—	0.0	-0.0	-0.0
(4) Loans of insurance companies <sup>10)</sup>	0.1	0.1	0.1	—	—	—	0.1	0.1	0.1
(5) Issue of bonds	-0.1	0.0	0.7	—	—	—	-0.1	0.0	0.7
(6) Other liabilities									
to foreign countries <sup>11)</sup>	-0.3	-0.4	-0.4	—	—	—	-0.3	-0.4	-0.4
to social insurance funds	0.4	0.2	0.1	—	—	—	—	—	—
<b>Total</b>	1.2	1.6	2.6	—	—	—	0.8	1.4	2.5
<b>III. Change in net claims</b>									
(Net formation of monetary wealth)									
(I less II)	7.4	6.0	3.4	3.4	2.4	2.0	10.8	8.4	5.4

<sup>1)</sup> Details may not add to totals because of rounding. — <sup>2)</sup> Including Equalisation of Burdens Fund and E.R.P. Special Fund. — <sup>3)</sup> Including supplementary insurance. — <sup>4)</sup> Building investments, acquisition of movables and purchase of real estate (net). — <sup>5)</sup> Foreign aid rendered to the Federal Republic, legacy duty and commutation of Equalisation of Burdens levies, less indemnification, housing premiums, basic compensation, assignment of claims on the Debt Register in commutation of former Reich debts, as well as compensation to holders of "old" savings and currency conversion compensation to expelled persons, 1958 including the Federal Government's waiver of DM 2 billion of claims on the Federal Railways. — <sup>6)</sup> In computing the aggregate figures for all public authorities no account was taken of the credit granted by social insurance institutions to territorial authorities. — <sup>7)</sup> Including funds passed through the banks. — <sup>8)</sup> The increase in direct claims of territorial authorities on enterprises has been ascertained as residue. — <sup>9)</sup> Including covering claims. — <sup>10)</sup> Including pension funds. — <sup>11)</sup> Less repayment of foreign debts. — <sup>p)</sup> Provisional.

Republic in respect of subsequent armament deliveries were not up to the previous year's level; on the other hand governmental exports of capital in the narrower sense did rise to about DM 750 million, as compared with something over DM 300 million in 1957.

The public authorities' increased need for credit, already mentioned in an earlier connection, was almost entirely met in 1958 by long-term loans. Of these nearly DM 2 billion came from credit institutions, against DM 1.2 billion in 1957, the decisive element being the loans granted to local authorities. In 1958 moreover the territorial authorities, primarily the Länder, obtained from the capital market through the issue of bonds about DM 0.7 billion net (that is,

less redemptions in the same period), whereas in the previous year the amount of such authorities' bonds in circulation had remained practically constant. Total borrowing by public authorities within the country during the year under report amounted to DM 2.9 billion as compared with DM 1.8 billion in 1957. But as the result of external debt redemption amounting to DM 0.4 billion, or the same as in the previous year, their total indebtedness increased in 1958 by only DM 2.5 billion. This is no more than a fraction of the public authorities' total material-asset and monetary wealth formation; for the financing of these processes, therefore, current receipts remained the decisive element.

### Private Households

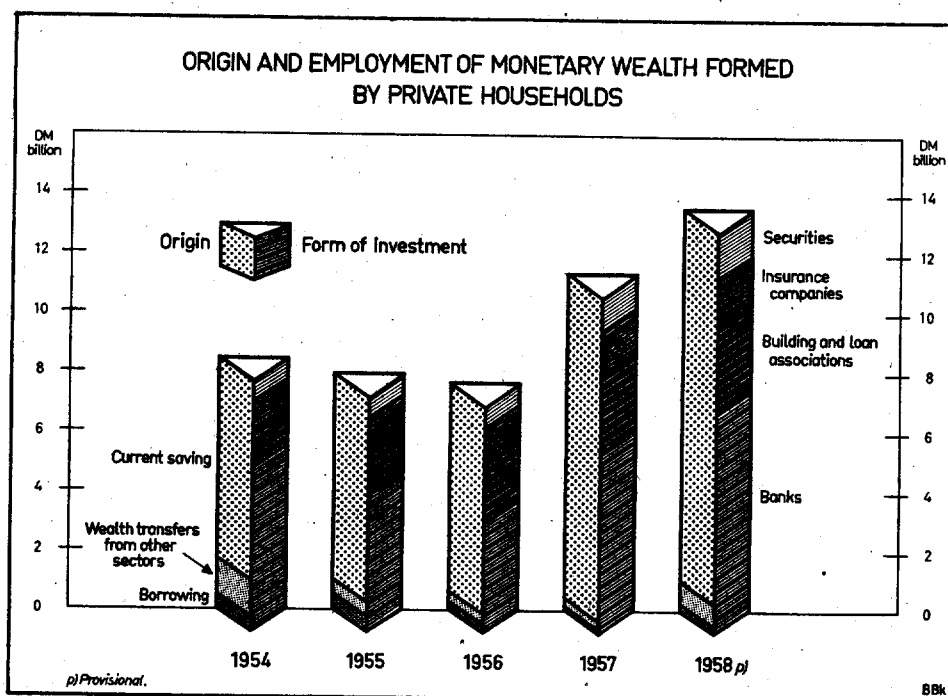
Private households' current saving amounted in 1958 to DM 12.6 billion, that is DM 1.8 billion more than in the preceding year. At the same time the accrual of wealth through *wealth transfers from public authorities* — mainly in the form of Equalisation of Burdens basic compensation and the assigning of debt register claims in commutation of former Reich debts — became more important; it amounted altogether to DM 0.8 billion, so that the total accrual of wealth to private households rose from DM 11.2 billion in 1957 to DM 13.4 billion in 1958. In this connection it may be again pointed out that, according to the definition here used, private households' total saving comprises only their net formation of monetary wealth. While this does include the accumulation at building and loan associations of the households' own resources for the building of owned homes, it does not include their other resources used for financing such homes. The gross increase in private households' monetary wealth differs from the figures just mentioned by the amount of the simultaneous increase in their liabilities. At DM 0.3 billion in 1958 that increase was relatively small, just as it had been in previous years; accordingly the monetary wealth formation, reckoned gross, amounted to DM 13.6 billion in 1958 against DM 11.4 billion in the previous year.

In 1958 there were only slight changes in the *structure of monetary wealth formation* by private households. The *employment of money at credit institutions* remained by far the largest component. It amounted in 1958 to DM 7.5 billion against DM 6.2 billion in 1957; at about 55 per cent its proportion to private households' total monetary wealth formation, after steadily declining until 1957, remained practically the same in 1958 as in the previous year. Saving at *building and loan associations* (in the form of payments into savings accounts for building purposes, including repayments) rose from DM 2.6 billion to DM 3.1 billion. Accordingly the movement in such saving was roughly parallel to the general rise in overall savings activity; therefore its proportion to private households' total monetary wealth formation remained constant at around 23 per cent, after having fallen in 1957 below the peak of 26 per cent attained in 1956. It was only the ratio of their savings formation at *life assurance companies and pension funds* to total monetary wealth formation that declined appreciably in 1958; it was something over 10 per cent in that year, as compared with 12 per cent in the previous year and nearly 15 per cent in 1956. This is because saving through insurance usually grows at a much steadier rate than other forms of private saving; even so far as conclusion of new contracts is concerned, so that the proportion of such

Table 7: Saving and Monetary Wealth Formation by Private Households 1950 to 1958<sup>1)</sup>

Items	1950	1951	1952	1953	1954	1955	1956	1957	1958 <sup>p)</sup>
billions of DM									
<b>A. Saving</b>	<b>2.0</b>	<b>2.3</b>	<b>4.4</b>	<b>5.4</b>	<b>6.7</b>	<b>6.9</b>	<b>7.0</b>	<b>10.9</b>	<b>12.6</b>
(1) Current saving	—	—	0.0	0.7	1.3	0.5	0.4	0.3	0.8
(2) Net wealth transfers <sup>2)</sup>									
(3) Saving including wealth transfers (=) financial surplus	2.0	2.3	4.4	6.1	8.0	7.4	7.4	11.2	13.4
<b>B. Financial Account</b>									
<b>I. Increase in claims (Monetary wealth formation)</b>									
(1) Notes and coin and sight deposits <sup>3)</sup>	0.5	0.8	1.4	1.2	0.9	1.3	0.8	1.4	1.6
(2) Time deposits	0.0	0.0	0.1	0.1	— 0.0	— 0.0	0.0	0.1	0.0
(3) Savings deposits	1.0	0.9	2.2	3.5	4.6	3.5	2.9	4.7	5.9
(4) Other funds placed with banks	0.0	0.0	0.0	0.0	0.0	— 0.1	0.1	0.0	0.0
(5) Monetary wealth formation at building and loan associations	0.4	0.3	0.5	0.9	1.3	1.6	2.0	2.6	3.1
(6) Monetary wealth formation at insurance companies <sup>4)</sup>	0.4	0.5	0.6	0.7	0.9	1.0	1.2	1.4	1.4
(7) Acquisition of securities	0.0	0.0	0.2	0.3	0.7	0.7	0.7	1.2	1.7
<b>Total</b>	<b>2.4</b>	<b>2.6</b>	<b>4.8</b>	<b>6.6</b>	<b>8.5</b>	<b>8.0</b>	<b>7.7</b>	<b>11.4</b>	<b>13.6</b>
<b>II. Increase in liabilities</b>									
(1) Bank credit <sup>5)</sup>	0.2	0.1	0.2	0.3	0.3	0.5	0.2	0.1	0.2
(2) Consumer credit of retail trade	0.2	0.1	0.1	0.2	0.2	0.1	0.2	0.1	0.0
(3) Loans of insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>0.4</b>	<b>0.3</b>	<b>0.4</b>	<b>0.5</b>	<b>0.5</b>	<b>0.6</b>	<b>0.3</b>	<b>0.2</b>	<b>0.3</b>
<b>III. Net formation of monetary wealth (I less II)</b>	<b>2.0</b>	<b>2.3</b>	<b>4.4</b>	<b>6.1</b>	<b>8.0</b>	<b>7.4</b>	<b>7.4</b>	<b>11.2</b>	<b>13.4</b>

<sup>1)</sup> Details may not add to totals because of rounding. — <sup>2)</sup> Compensation to holders of "old" savings, currency conversion compensation to expelled persons, basic compensation, assignment of Debt Register claims in commutation of former Reich debts, and housing premiums. — <sup>3)</sup> Estimate. — <sup>4)</sup> Including pension funds. — <sup>5)</sup> Instalment credits for purposes of consumption. — <sup>p)</sup> Provisional.



saving to private households' total savings formation normally declines when the latter is growing fast. Even in terms of absolute amount however the saving at life assurance companies and pension funds during the year under report rose only slightly, namely to no more than DM 1.39 billion as against DM 1.37 billion a year previously. Probably this was due in the main to competition with other forms of provision for old age, and especially to the extension of social pension insurance. *Investment in securities* did however show quite a large rise, in both absolute and relative terms, among the various forms of saving by private households. According to our estimate, which aims at recording not only the initial acquisition but the entire increase in the security holdings of private households, the amount of securities acquired by these latter in 1958 was DM 1.7 billion as against DM 1.2 billion in 1957 and DM 0.7 billion in 1956; its proportion to the total monetary wealth formation by private households accordingly rose to 12.1 per cent against 10.8 per cent in the previous year, 9 per cent in 1956 and not more than 1 to 3 per cent in the years 1950 to 1952. In the total figures quoted on page 8 for the securities acquired by non-financial sectors this rise has not so far been reflected because, as the acquisition of securities by private households increased, security purchases by public authorities and enterprises decreased — a process which is especially welcome from the point of view of the policy of spreading property ownership.

#### Notes on Method

In this study of wealth formation and its financing certain tables have been somewhat altered as compared with those previously published by us on the same subjects. The most important change in the make-up of the *tables relating to sectors* (Tables 5 to 7) is that now on the one hand the individual sectors' material-asset formation and saving, and on the other hand the movements in their claims and liabilities, have been separately shown. The setting of a sector's tangible-asset formation against its saving reveals a financial surplus (or deficit) which necessarily is identical with the balance of the financial account, that is with the surplus or deficit shown by the increase in claims as compared with the increase in liabilities. As against our previous arrangement, in which material-asset and monetary wealth formation were set against saving and borrowing, this new form of presentation has the advantage of yielding the financial surpluses or deficits which are of great use in analysis; and of setting these against the monetary wealth formation and the borrowing. The new form is in line with the proposals made some time ago by various international organisations such as the Conference of European Statisticians, the International Monetary Fund and the European Economic Council; and it appreciably assists comparison between on the one hand our calculations of wealth formation and its financing, and on the other hand certain other countries' so-called flow-of-funds calculations, in which

statistical investigation of the monetary processes had already made further progress.

A further innovation by comparison with what we previously published is presented by the *Overall Surveys of Wealth Formation and its Financing* which are printed on the next pages for 1957 and 1958, and in which not only the figures for the non-financial sectors (the private households, enterprises, public authorities, foreign countries and West Berlin including the DM East currency area) but also those for the financial institutions, comprising credit institutions, building and loan associations and insurance companies (including pension funds) are shown separately. By comparison with our previously published overall tabulations confined to the non-financial sectors alone these surveys have the advantage that now the creditor and debtor relationships between financial institutions, as well as the acquisition and issue of securities by such institutions, are visibly presented. Previously on the other hand the intervention of financial institutions in the financing streams was only in part discernible; thus in particular the placings of securities appeared in the tables only in so far as they represented sale to non-financial sectors, although it is known that credit institutions still take more than a half of all the securities newly placed. It is true that now the overall survey has also become a good deal larger, because it is now necessary to show additionally as counter-entries to the financial movements in the non-financial sectors the changes in assets and liabilities of credit institutions, building and loan associations and insurance companies in the appropriate sector columns. As the result however the connection of the changes in the non-financial sectors' claims and liabilities with those

in the combined statistical return for all credit institutions, as well as in the return for all building and loan associations and insurance companies, can be seen from a single statement.

Our presentation is nevertheless unsatisfactory inasmuch as it has so far been necessary to confine the separating of credit institutions, building and loan associations and insurance companies to the financial account, while in the capital formation and reconciliation account no such breakdown is yet possible in the present state of the statistics, because separate figures for the financial institutions' material-asset formation, undrawn profits and wealth transfers are not yet available. For this reason it is necessary to work with a makeshift arrangement, in which the banks and other institutional investors are separately shown in their functions as on the one hand enterprises (which like other enterprises invest, make profits, and sometimes transfer wealth or receive transfers of it) and on the other hand institutions devoted purely to the employment of money and granting of credit. Since the credit institutions, insurance companies and building and loan associations remain in the enterprises sector as regards part of the conduct of their business, but otherwise are shown separately, it is necessary to the extent of these institutions' capital resources or investments in tangible assets — so far as these can be seen from their balance sheets — to impute grants of credit by enterprises to the financial institutions or vice versa, since otherwise the two sides of the return will not balance. It is however to be hoped that, once the basic statistical data have been improved, this makeshift solution can be abandoned.

*The Formation of Wealth and its Financing in the Federal Republic of Germany in 1957<sup>\*)</sup>*  
in billions of DM

Item	Sector	Private households	Enterprises	Public authorities	Foreign countries	West Berlin <sup>1)</sup>	Total of non-financial sectors (cols. 1 to 5)	Financial institutions			Total
								Banks	Insurance companies <sup>2)</sup>	Building and loan associations	
		1	2	3	4	5	6	7	8	9	10
<b>A. Investment and Saving</b>											
I. Formation of tangible assets <sup>3)</sup>											
II. Saving including wealth transfers of which:		11.19	10.36	14.19	-5.46	-0.07	30.22	.	.	.	30.22
(1) Current saving		10.85	10.44	14.74	-5.75	-0.07	30.22	.	.	.	30.22
(2) Net wealth transfers		0.34	-0.07	-0.55	0.29	0.00	—	.	.	.	—
III. Financial surplus or deficit (—) (II less I)		11.19	-14.05	8.38	-5.46	-0.07	—	.	.	.	—
<b>B. Financial Account</b>											
I. Change in claims											
(1) Notes and coin and sight deposits		1.44	1.67	-2.20	a)	0.16	1.07	—	0.01	0.21	1.28
(2) Time deposits		0.05	1.99	1.19	a)	.	3.22	—	0.02	0.20	3.44
(3) Savings deposits		4.69	0.05	0.08	a)	.	4.81	—	—	—	4.81
(4) Other funds placed with banks		0.01	1.44 b)	2.79	0.74	.	4.98	—	0.18	—	5.16
(5) Monetary wealth formation at building and loan associations		2.58	0.09 c)	—	—	.	2.68	—	—	—	2.68
(6) Monetary wealth formation at insurance companies <sup>3)</sup>		1.37	0.64 d)	—	—	.	2.01	—	—	—	2.01
(7) Acquisition of securities		1.23	0.60	0.83	0.61	0.08	3.35	1.38	0.53	0.01	5.26
(8) Gold and exchange holdings of the Bundesbank		—	—	—	—	—	—	5.12	—	—	5.12
(9) Short-term bank credit		—	—	—	—	—	—	3.22	—	—	3.22
(10) Medium and long-term bank credit		—	—	—	—	—	—	7.45 e)	—	—	7.45
(11) Out-payments of building and loan associations		—	—	—	—	—	—	—	—	2.25	2.25
(12) Loans of insurance companies		—	—	—	—	—	—	—	1.30 e)	—	1.30
(13) Other claims		—	0.82	7.08	1.19	0.21	9.30	—	—	—	9.30
<b>Total</b>		<b>11.37</b>	<b>7.30</b>	<b>9.76</b>	<b>2.54</b>	<b>0.45</b>	<b>31.42</b>	<b>17.17</b>	<b>2.03</b>	<b>2.66</b>	<b>53.28</b>
II. Change in liabilities											
(1) Notes and coin and sight deposits		—	—	—	—	—	—	1.28	—	—	1.28
(2) Time deposits		—	—	—	—	—	—	3.44	—	—	3.44
(3) Savings deposits		—	—	—	—	—	—	4.81	—	—	4.81
(4) Other funds placed with banks		—	—	—	—	—	—	5.16 b)	—	—	5.16
(5) Monetary wealth formation at building and loan associations		—	—	—	—	—	—	—	—	2.68 c)	2.68
(6) Monetary wealth formation at insurance companies <sup>3)</sup>		—	—	—	—	—	—	—	2.01 d)	—	2.01
(7) (a) Sale of fixed-interest securities		—	1.04	0.03	0.02	0.12	1.21	2.40	—	—	3.60
(b) Sale of shares		—	1.42	—	0.02	0.12	1.55	0.08	0.02	—	1.65
(8) Gold and exchange holdings of the Bundesbank		—	—	—	5.12	—	5.12	—	—	—	5.12
(9) Short-term bank credit		0.03	2.24	0.37	0.61	-0.02	3.22	—	—	—	3.22
(10) Medium and long-term bank credit		0.03	6.15 e)	1.24	0.04	—	7.46	—	—	-0.01	7.45
(11) Out-payments of building and loan associations		—	2.26	-0.00	—	—	2.25	—	—	—	2.25
(12) Loans of insurance companies		0.03	1.14 e)	0.14	—	—	1.30	—	—	—	1.30
(13) Other liabilities		0.09	7.10	-0.39	2.19	0.31	9.30	—	—	—	9.30
<b>Total</b>		<b>0.18</b>	<b>21.34</b>	<b>1.38</b>	<b>8.00</b>	<b>0.52</b>	<b>31.42</b>	<b>17.17</b>	<b>2.03</b>	<b>2.66</b>	<b>53.28</b>
III. Net changes in claims or liabilities (—) (I less II)		11.19	-14.05	8.38	-5.46	-0.07	—	—	—	—	—

<sup>\*)</sup> Details may not add to totals because of rounding. — <sup>1)</sup> Including currency area of the DM (East). — <sup>2)</sup> Including purchase or sale of real estate and other fixed assets. — <sup>3)</sup> Including pension funds. — a) Contained in item 4 (Other funds placed with banks). — b) Including banks' own resources. — c) Including building and loan associations' own resources. — d) Including insurance companies' own resources. — e) Including resources used to finance banks', or insurance companies', formation of tangible assets.

*The Formation of Wealth and its Financing in the Federal Republic of Germany in 1958<sup>p)</sup>\**  
in billions of DM

Item	Sector						Financial institutions				
		Private households	Enterprises	Public authorities	Foreign countries	West Berlin <sup>1)</sup>	Total of non-financial sectors (cols. 1 to 5)	Banks	Insurance companies <sup>2)</sup>	Building and loan associations	Total
		1	2	3	4	5	6	7	8	9	10
<b>A. Investment and Saving</b>											
I. Formation of tangible assets <sup>3)</sup>		—	25.05	6.15	—	—	31.20	.	.	.	31.20
II. Saving including wealth transfers of which:		13.36	12.29	11.55	-6.28	0.27	31.20	.	.	.	31.20
(1) Current saving		12.59	10.13	14.70	-6.48	0.26	31.20	.	.	.	31.20
(2) Net wealth transfers		0.78	2.16	-3.15	0.20	0.01	—	.	.	.	—
III. Financial surplus or deficit (—) (II less I)		13.36	-12.76	5.40	-6.28	0.27	—	.	.	.	—
<b>B. Financial Account</b>											
<b>I. Change in claims</b>											
(1) Notes and coin and sight deposits		1.60	2.58	0.12	a)	0.12	4.42	—	0.00	0.20	4.62
(2) Time deposits		0.02	0.12	0.46	a)	.	0.60	—	b)	0.39	0.99
(3) Savings deposits		5.87	0.33	0.29	a)	.	6.48	—	—	—	6.48
(4) Other funds placed with banks		0.03	1.99 c)	1.45	0.03	.	3.50	—	-0.02	—	3.48
(5) Monetary wealth formation at building and loan associations		3.07	0.06 d)	—	—	.	3.14	—	—	—	3.14
(6) Monetary wealth formation at insurance companies <sup>3)</sup>		1.39	0.78 e)	—	—	.	2.18	—	—	—	2.18
(7) Acquisition of securities		1.65	0.47	0.65	0.55	0.16	3.47	4.92	0.95	0.03	9.37
(8) Gold and exchange holdings of the Bundesbank		—	—	—	—	—	—	3.19	—	—	3.19
(9) Short-term bank credit		—	—	—	—	—	—	1.06	—	—	1.06
(10) Medium and long-term bank credit		—	—	—	—	—	—	10.73 f)	—	—	10.73
(11) Out-payments of building and loan associations		—	—	—	—	—	—	—	—	2.55	2.55
(12) Loans of insurance companies		—	—	—	—	—	—	—	1.28 f)	—	1.28
(13) Other claims		—	1.39	4.88	-0.51	0.62	6.38	—	—	—	6.38
<b>Total</b>		<b>13.63</b>	<b>7.72</b>	<b>7.85</b>	<b>0.07</b>	<b>0.90</b>	<b>30.17</b>	<b>19.89</b>	<b>2.20</b>	<b>3.16</b>	<b>55.43</b>
<b>II. Change in liabilities</b>											
(1) Notes and coin and sight deposits		—	—	—	—	—	—	4.62	—	—	4.62
(2) Time deposits		—	—	—	—	—	—	0.99	—	—	0.99
(3) Savings deposits		—	—	—	—	—	—	6.48	—	—	6.48
(4) Other funds placed with banks		—	—	—	—	—	—	3.48 c)	—	—	3.48
(5) Monetary wealth formation at building and loan associations		—	—	—	—	—	—	—	—	3.14 d)	3.14
(6) Monetary wealth formation at insurance companies <sup>3)</sup>		—	—	—	—	—	—	—	2.18 e)	—	2.18
(7) (a) Sale of fixed-interest securities		—	2.87	0.66	0.13	0.29	3.96	4.12	—	—	8.08
(b) Sale of shares		—	0.76	—	0.15	0.15	1.06	0.21	0.03	—	1.29
(8) Gold and exchange holdings of the Bundesbank		—	—	—	3.19	—	3.19	—	—	—	3.19
(9) Short-term bank credit		0.12	0.22	0.19	0.60	-0.07	1.06	—	—	—	1.06
(10) Medium and long-term bank credit		0.12	8.31 f)	1.91	0.36	—	10.70	—	—	0.03	10.73
(11) Out-payments of building and loan associations		—	2.55	-0.00	—	—	2.55	—	—	—	2.55
(12) Loans of insurance companies		0.01	1.15 f)	0.11	—	—	1.28	—	—	—	1.28
(13) Other liabilities		0.01	4.62	-0.42	1.93	0.25	6.38	—	—	—	6.38
<b>Total</b>		<b>0.26</b>	<b>20.48</b>	<b>2.45</b>	<b>6.35</b>	<b>0.63</b>	<b>30.17</b>	<b>19.89</b>	<b>2.20</b>	<b>3.16</b>	<b>55.43</b>
III. Net changes in claims or liabilities (—) (I less II)		13.36	-12.76	5.40	-6.28	0.27	—	—	—	—	—

<sup>1)</sup> Details may not add to totals because of rounding. — <sup>2)</sup> Including currency area of the DM (East). — <sup>3)</sup> Including purchase or sale of real estate and other fixed assets. — <sup>4)</sup> Including pension funds. — a) Contained in item 4 (Other funds placed with banks). — b) Contained in item 1 (Notes and coin and sight deposits). — c) Including banks' own resources. — d) Including building and loan associations' own resources. — e) Including insurance companies' own resources. — f) Including resources used to finance banks', or insurance companies', formation of tangible assets. — <sup>p)</sup> Provisional.



# The Growth of Saving through Investment Companies

*In recent years there has been exceptionally rapid growth of saving through investment companies, that is the investment of mainly private saving capital in certificates which are issued by investment companies to represent rights to unit shares in security-funds. At the end of May this year six German investment companies had in circulation 11 million unit certificates, embodying rights of ownership in 12 security-funds with an inventory value of DM 1.48 billion<sup>1)</sup>, whereas at the end of 1955 the number of such certificates circulating had been only 172,700 with a total value of not quite DM 30 million. Within a few years this form of investment has thus become a significant factor in monetary wealth formation, and at the same time an important instrument for channelling savings of broad sections of the population into the security market, above all into the market for shares. The following study is accordingly designed to describe some trends of saving through investment companies in the Federal Republic. Thereby our regular reporting on the security markets is supplemented through the description of an important development in their functional set-up.*

## Features of Investment in Investment Fund Certificates

The rapid expansion of investment companies' security-funds is due above all to the fact that with the help of their unit certificates it becomes possible, even for those classes of saver for whom — if only because of the relative smallness of the amounts invested — it would be particularly difficult and risky to invest in individual securities direct, to acquire and hold in small denominations and in simple form a pro rata interest in securities. Because of the present high share quotations a single share even in the smallest denomination of DM 100 par value, which is not available in the case of all securities, costs as much as several hundred marks. Therefore the small saver, who as a rule has only some hundreds of marks to invest, is not able properly to spread the risk of share investment by acquiring a number of securities in different branches of activity; frequently moreover he lacks the expert knowledge which would be needed for putting together and currently supervising a balanced holding of securities. Furthermore in the case of very small amounts of securities, because of the minimum charges which are in some cases made, not only the fees for buying and selling but also those for safe custody are particularly high. The investment companies overcome these difficulties by forming security-funds and issuing in very small denominations unit certificates (investment fund certificates), through acquiring which the unit-holders become in practice co-owners having a pro rata share in the assets of the fund. Thus by spending a relatively small sum of money — a certificate at present costs DM 85 to 210 — savers can take part in a security holding which is built up and managed on sound technical principles (for instance as regards the diversification of risk, the prospects of earnings and of growth), and

thereby participate correspondingly both in the income of the fund and in any increment in value of the shares in it — just as they are of course affected by any loss on prices. In regard to the costs of the investment in securities also the unit-holders — apart from the fee which is contained in the offering price, and which may be recovered in the event of subsequent sale — bear a burden proportionate only to their certificate holding through being charged a percentage management fee, which is deducted from the distributed earnings. The advantage of risk-spreading in respect of the capital sums invested in certificates must not however be interpreted as meaning that it enables the investor entirely to escape the price-risk. Many buyers of investment fund certificates who have recently acquired at apparently "low" prices units in newly offered funds have evidently not yet become quite aware that, while the pro rata acquiring of securities at a kind of "index-linked price" does protect them against the special risk of losses on price or earnings in the case of *individual* shares, it does not protect them against the risk of *general* price fluctuations, which are of course also correspondingly reflected in the offering prices of the units.

## Legal Bases of Investment Companies

The legal and organisational framework for saving through investment companies is formed by the Law on Investment Companies<sup>2)</sup> — the official German name for which is *Kapitalanlagegesellschaften* (capital investment companies) — and by the contractual conditions which (after approval by the Bank Supervisory

<sup>1)</sup> Not including the "Intervest" Fund which was newly established on 21 May and figures on which are not yet available.

<sup>2)</sup> Of 16 April 1957 (Federal Law Gazette I, page 378 and following pages); it will be called in this study the "Investment Companies Law".

Authority) are issued by the companies for the individual funds. According to this Law the investment company is to invest in stock exchange securities separately from its own assets, in its own name for joint account of the investors and according to the spread-of-risk principle, the amounts of money which are invested by the unit-holders (Article 1). The separation here indicated as between the assets of the fund and those of the company is strictly applied in numerous other provisions; it serves, like most of the provisions in the Investment Companies Law, to safeguard the unit-holders' rights of ownership in the assets of the fund. There is furthermore a provision requiring the introduction of a bank to hold deposited securities; this bank holds in safe custody the assets of the fund, issues the unit certificates, takes them back at the request of the unit-holders, carries out orders for buying and selling securities on instructions of the investment company, and in other respects too has rights and duties designed to safeguard the unit-owners' interests in the assets.

The size of the co-ownership rights in the fund, that is the value which the individual unit certificate represents, is found as the proportion of the number of unit certificates issued to the separate fund's value ascertained each stock-exchange business day according to the current stock-exchange quotations for the securities in the fund and according to the state of the fund's other assets, especially its bank balances and other monetary claims. The offering price per unit which is to be currently published corresponds to this fraction of the fund's assets plus an addition, in most cases 3 to 5 per cent, which is laid down in the contractual conditions. Accordingly the investment fund units have not, like other securities, a "quotation" formed through supply and demand on the stock exchange, but have a price derived from the fund's inventory value at current quotations.

By these provisions as to strict separation between assets of the company and those of the fund, and as to the computation of the offering price, the legislature — following the example of some German funds which had been formed in the Federal Republic on American lines even before the discussion of the Investment Companies Law — has decided for the so-called "open-end fund"<sup>1)</sup>, that is for an investment fund which remains open for additions of new investors and for departures, since new units are currently sold at the

<sup>1)</sup> Contrasting with this type of fund is the "closed-end fund", which has also been customary in the United States for some time, and in which the amount to be issued or the number of fund units is fixed at a specified level. The units of these funds, some of which have been set up in the form of companies limited by shares, are quoted like shares on the stock exchange and therefore depend as regards their quotation on supply and demand.

offering price of the day while old units are repurchased at the offering price less a fee. The fund's security holding has to be increased or reduced, through additional purchases or through sales respectively, according to the inflow and outflow of monies.

The above-described legal construction of investment funds as separate funds required special tax regulations in order to prevent the saver through investment companies from being burdened with a heavier tax load, through the investment company entering the picture, than if he acquired and held securities direct. The tax liability which would otherwise have been additionally established at the level of the investment company was avoided through appropriate provisions, made in the Investment Companies Law, under which the separate fund is exempt from Corporation Tax, Trade Tax and Property Tax. Besides this a certain simplification of tax procedure was introduced for investment fund savers through a provision by which the 25 per cent Capital Yield Tax which limited companies retain when paying dividends is to be repaid by the Tax Offices to the investment companies, so that these can pay the full amount of the dividend to the unit-owners without deduction of any Capital Yield Tax. Thereby the investment fund saver is spared the troublesome process, entailed by a tax assessment, through which the individual shareholder has to apply for reimbursement of the deducted tax or for the crediting of this latter towards his tax liability. As the result a person subject to Wages Tax, provided that his incidental income does not exceed DM 800 per annum, can even receive dividends free of tax. Finally the initial acquisition of investment fund units by savers, and the repurchase of units by investment companies, were freed from Stock Exchange Turnover Tax; and for other transactions in units a reduced rate of tax was introduced. Savings premiums under the recently promulgated Savings Premium Law may of course be taken for the acquisition of new investment fund certificates in the same way as for the purchase of other securities.

#### Funds Formed since 1955

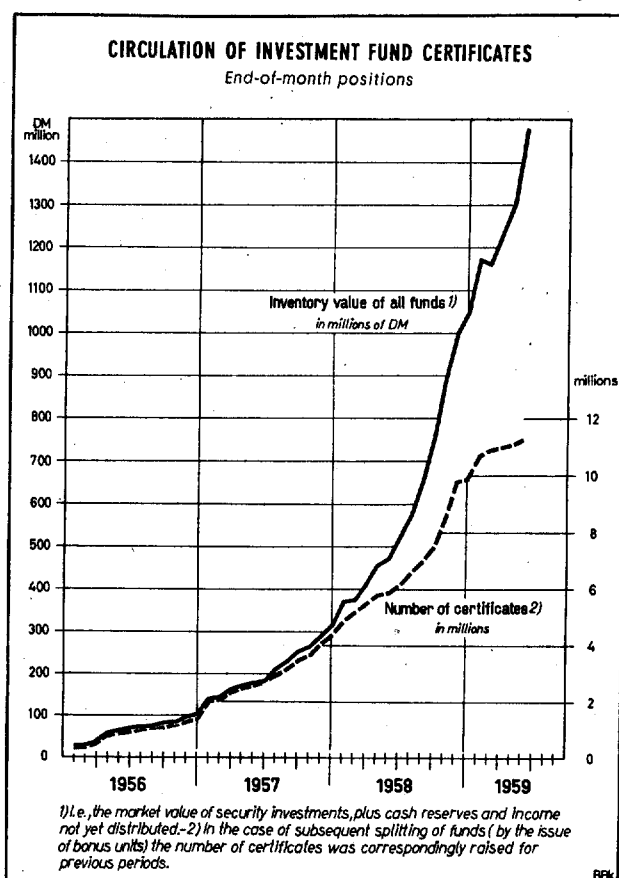
By comparison with other countries such as the United States, United Kingdom and Switzerland, where saving through investment companies was already widespread in the decades between the last two wars, the idea of such saving became established in Germany only very late and at first only slowly. Apart from unimportant earlier attempts it was not until 1949 that the first institution of this kind in the Federal Republic, the "Allgemeine Deutsche Investment-Ge-

sellschaft mbH" (General German Investment Company), was formed at Munich by a group of commercial banks. By the end of 1951 the first two security-funds set up by this company — one consisting of shares and bonds mixed, and one of shares alone — had, it is true, sold 32,600 certificates; but in the three following years this number grew by only 11,000. Only the vigorous rise of share prices in 1954 and 1955, and the discussions in the press about the Investment Companies Bill which was then already being debated in parliament, attracted the public's attention more strongly to this new form of investment — more especially since, with the rise in incomes, the population's capacity for saving increased considerably in those years. In 1955 therefore the already existing company set up a further share-fund; and in the following year there were formed, in most cases by a number of banks acting jointly, four new investment companies which by the end of 1956 had established five new security-funds. Accordingly the total value of the fund units in circulation rose sharply in 1956 from DM 28.5 million at the end of 1955 to DM 108 million, and by the end of 1957 had risen further to DM 317 million. This rapid growth in the amount of investment fund units in circulation in the two years 1956 and 1957, as apparent from the graph, is the more noteworthy since it took place in a period when share prices as a whole were rising only slightly, and for a time were actually falling.

An important factor in the further large increase of the inventory value of investment fund certificates in circulation during 1958 and the first months of this year to the above-mentioned amount of DM 1.48 billion<sup>1)</sup> was the rise in quotations for shares. In the first place the strong upward movement in quotations steadily raised to a corresponding extent the value of the securities held in the funds, and with it the value of the units previously sold; in addition the expectations which this created of gains on price also greatly stimulated the fresh sale of certificates. To this was added the inducement to buy which was given to investors by the two investment funds newly formed in the last half of 1958, and the three newly formed this year, especially since in most cases the offering prices for the new certificates were lower than those for the older funds.

A remarkable feature of some more recent formations of investment funds is that either in addition to German securities they also include in their holdings *foreign shares* — in one case (that of Europafonds I)

<sup>1)</sup> As to this see Table V 10 on pages 94/95 in the Statistical Section of this Report.



coming mainly from countries in the European Economic Community (E.E.C.) — or that they are even based exclusively on the acquisition of foreign shares, as is the Intervest Fund that was formed only in May this year. In addition a German credit institution together with banks from the six E.E.C. countries has formed a fund, domiciled in Luxemburg and named Eurunion, into which shares from the E.E.C. countries are for preference put, and the certificates of which are sold in the E.E.C. area. Incidentally similar formations of funds with European or international security holdings were also to be observed during recent months in other countries, above all in Switzerland and the United States. The strongest incentive to form them undoubtedly came from the change-over of important European countries to external currency convertibility, as well as from the efforts to create a Common Market in Europe. As to this an important consideration for the investment companies — apart from the idea of improving the regional distribution of the risks entailed in the funds' assets — is no doubt the expectation that with the increase of international cooperation in many economic spheres the attraction of investment in first-class foreign shares will also grow.

Of late however *foreign investment companies* have also made greater efforts to place their certificates in

the Federal Republic, and thereby to benefit from the growing German export of capital. Not only are the certificates of the long-existing foreign funds offered for sale in the Federal Republic also, mostly through German banks; in some cases there have actually been formed abroad special funds, the certificates of which are to be sold in the Federal Republic and in other West European countries. At present the offering prices for 12 certificates of foreign investment companies, the prices mostly expressed in U.S. dollars or Swiss francs, are being currently published in the stock exchange price-lists of German newspapers. With the inclusion of the 13 certificates of German investment companies<sup>1)</sup> therefore more than two dozen different investment fund units are by now being offered to German investors.

#### Extent of Investment in Investment Fund Units

There are no accurate statistics of the extent to which German savers and institutional investors have produced monies for the acquiring of investment unit certificates. Apart from the fact that the amount of

<sup>1)</sup> In addition to these units of security-funds there have also been since February this year certificates of a German real properties fund, which is not subject to the Investment Companies Law.

foreign certificates acquired in the Federal Republic has so far not been ascertained, the amount of savings newly invested in certificates can as a rule not be directly deduced from the changes in the inventory value of German investment funds as published by us each month either. The reason is that, as already mentioned, the monthly increase in the inventory value reflects not only the proceeds of sale of units but also the value increment produced by price-rises in the currently existing assets of funds. So as to show separately at least by way of approximation the extent to which the growth of the inventory value is due to the increase in quoted values, therefore, for every fund the number of units sold in each month has been multiplied by the average offering price, and thereby the proceeds obtained from subscribers<sup>1)</sup> in respect of new sales by the fund in question have been roughly computed. The results are collated in Table 1.

According to these calculations the total amount spent by investment fund savers on acquiring certificates in 1958 was about DM 500 million, against roughly DM 200 million in the previous year and some

<sup>1)</sup> Including the fee contained in the offering price. — For 1956 there are available only the end-of-month offering prices, which have therefore had to be made the basis of the calculations.

Table 1: Placing of

Period	Allgemeine Deutsche Investment-Gesellschaft m. b. H.									Deutsche Gesellschaft für Wertpapiersparen m. b. H.			Deutscher Investment-					
	Fondra			Fondak			Fondis			Adifonds			Investa			Concentra		
	Number of units issued <sup>1)</sup>	Average issue price <sup>1)</sup> DM	Sub- scrip- tion amount '000 DM	Number of units issued <sup>1)</sup>	Average issue price <sup>1)</sup> DM	Sub- scrip- tion amount '000 DM	Number of units issued <sup>1)</sup>	Average issue price <sup>1)</sup> DM	Sub- scrip- tion amount '000 DM	Number of units issued	Average issue price DM	Sub- scrip- tion amount '000 DM	Number of units issued	Average issue price DM	Sub- scrip- tion amount '000 DM	Number of units issued	Average issue price DM	Sub- scrip- tion amount '000 DM
1956	5,301	194.49 <sup>b)</sup>	1,031	4,863	294.47 <sup>b)</sup>	1,432	77,433	117.39 <sup>b)</sup>	9,090	—	—	—	—	—	—	537,000	101.49 <sup>b)</sup>	54,500
1957	10,576	193.27 <sup>b)</sup>	2,044	65,191	298.55 <sup>b)</sup>	19,463	61,189	116.70 <sup>b)</sup>	7,141	—	—	817,820	103.63 <sup>b)</sup>	84,750	767,000	98.46 <sup>b)</sup>	75,520	
1958	72,488	237.28 <sup>b)</sup>	17,200	156,164	368.61 <sup>b)</sup>	57,563	44,264	143.41 <sup>b)</sup>	6,348	848,942	104.06 <sup>b)</sup>	88,338	789,969	130.47 <sup>b)</sup>	103,065	666,000	116.88 <sup>b)</sup>	77,840
1958 Jan.	2,411	203.54	491	19,630	317.55	6,234	7,673	123.70	949	—	—	—	116,370	109.78	12,770	99,000	105.10	10,620
Feb.	1,329	210.31	279	13,907	330.09	4,592	4,677	128.01	599	—	—	—	66,890	113.37	7,580	67,500	104.88	7,080
March	1,181	210.64	249	14,273	329.46	4,703	1,743	126.48	220	—	—	—	69,260	112.50	7,792	111,000	101.24	11,240
April	7,912	219.08	1,734	15,569	347.34	5,408	2,500	132.76	332	—	—	—	43,651	117.81	5,140	49,000	106.21	5,202
May	2,225	223.08	496	12,950	355.68	4,604	1,630	135.17	220	—	—	—	42,779	120.03	5,134	3,755	107.41	403
June	11,265	231.52	2,608	14,796	372.93	5,517	2,492	142.23	354	—	—	—	59,630	126.25	7,530	22,745	112.36	2,555
July	13,551	239.22	3,241	20,578	389.13	8,007	4,637	147.67	680	—	—	—	82,450	131.72	10,860	55,887	116.26	6,498
Aug.	14,092	238.18	3,357	19,705	396.51	7,816	9,322	150.67	1,405	—	—	—	98,465	140.64	13,850	50,613	124.56	6,306
Sep.	9,621	249.72	2,402	14,520	419.76	6,095	4,563	159.98	730	—	—	—	97,805	148.87	14,550	96,500	132.48	12,780
Oct.	6,151	259.66	1,597	8,256	441.12	3,640	4,822	168.54	813	538,445	102.53	55,220	72,144	156.42	11,275	131,000	139.65	18,290
Nov.	1,207	273.94	331	1,909	473.46	914	1,966	181.83	358	261,633	107.24	28,050	37,987	162.83	6,184	15,000	150.00	2,250
Dec.	1,543	269.22	415	71	459.18	33	—1,761	177.04	—312	48,864	103.74	5,068	2,538	157.08	400	6,000	147.19	—883
1959 Jan.	2,339	282.18	660	267	489.21	131	—1,068	189.73	—203	35,378	111.00	3,928	8,611	168.94	1,962	9,768	158.69	1,550
Feb.	1,861	287.98	536	—1,587	501.96	—797	—2,010	193.24	—388	—674	113.51	—77	2,066	172.72	357	3,571	158.32	—565
March	896	288.68	259	56	503.43	28	5,007	193.34	968	1,311	113.13	148	534	172.31	92	19,794	154.06	—3,050
April	847	303.30	257	—1,158	539.46	—624	58,139	210.80	12,250	—3,245	122.20	—397	12,719	188.31	2,395	—121,275	168.18	—20,400
May	559	314.42	176	596	568.56	339	18,425	222.14	4,092	—14,550	128.79	—1,874	78,454	200.04	15,700	7,295	177.65	—1,296

<sup>1)</sup> After elimination of changes in the number of units issued and in the issue price owing to subsequent splitting (issue of additional bonus units, by which this Table the number of units issued has been divided by three or halved, respectively, while the issue prices have been correspondingly trebled or doubled), the average placing.

DM 85 million in 1956. At the same time the increase in the inventory value of all German investment funds<sup>1)</sup> amounted to DM 732 million in 1958, DM 209 million in 1957 and about DM 80 million in 1956. Of last year's value increment therefore one-third represented the increase — due to the marked rise of share prices — in the value of currently existing assets of funds, whereas in the two preceding years 1957 and 1956 on the other hand the price-gains on the funds' security holdings had remained within narrow limits because share prices were then at times falling, so that in each case the increase of the inventory values differed only slightly from the amounts subscribed.

In the last two years therefore saving through investment companies has greatly increased, in each of them by about 150 per cent of the monies newly put into funds in the previous year; and at the above-mentioned amount of half a billion DM in 1958 such saving reached a quite respectable total. By comparison with the capital formation in other important forms of private savings activity, however, the amount of saving through investment companies was still relatively modest. Last year it corresponded to only just on 9 per

cent of the net in-payments of DM 5.57 billion on savings accounts, to roughly 16 per cent of the savings and redemption monies paid into building and loan associations, and to some 35 per cent of the net amount (that is the amount less paid insurance benefits) of the premium payments reaching life assurance companies. At roughly DM 1.4 billion in 1958 the amount of fixed-interest securities acquired by private households was also nearly three times as great as the purchases of investment fund units. Reckoned per head of population, the holding of investment certificates in the Federal Republic at the end of 1958 amounted to only DM 23 as against some DM 440 in Switzerland<sup>1)</sup> and DM 340 in the United States.

Among the *acquirers of investment unit certificates* private savers are a long way in the lead. As yet however there has been no systematic collection of statistics as to how the buyers are made up. The experience of some investment companies, namely that some 60 per cent of the buying orders reaching them are for 1 to 10 units, and that roughly a further 30 per cent are for lots of 11 to 50 units, does however suggest very wide spreading of the sales among broad sections

<sup>1)</sup> According to Table V 10 in the Statistical Section.

<sup>1)</sup> Including investment in real property trust certificates.

### Investment Unit Certificates

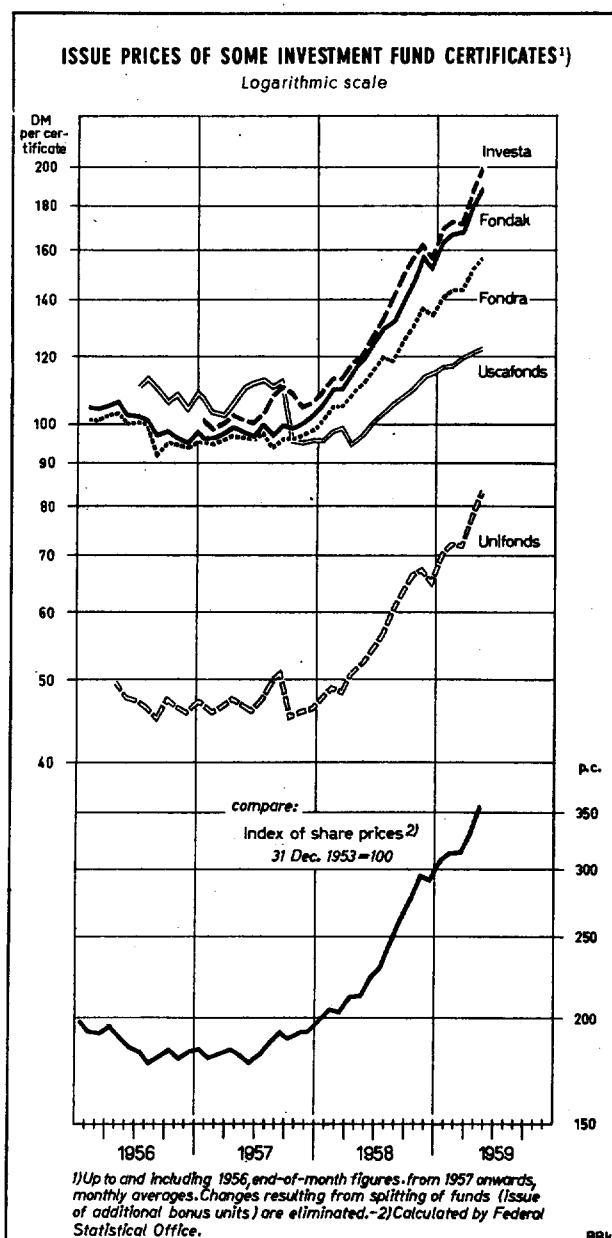
Thesaurus			Industria			Dekafonds I			Europafonds I			Unifonds			Uscafonds			All investment funds
Number of units issued	Average issue price DM	Subscription amount '000 DM	Number of units issued	Average issue price DM	Subscription amount '000 DM	Number of units issued	Average issue price DM	Subscription amount '000 DM	Number of units issued	Average issue price DM	Subscription amount '000 DM	Number of units issued	Average issue price DM	Subscription amount '000 DM	Number of units issued	Average issue price DM	Subscription amount '000 DM	
—	—	—	—	—	—	85,792	99.95 <sup>b)</sup>	8,575	—	—	—	201,549	48.50 <sup>b)</sup>	9,776	13,609	108.75 <sup>b)</sup>	1,480	85,884
—	—	—	—	—	—	76,137	107.60 <sup>b)</sup>	8,192	—	—	—	183,009	47.42 <sup>b)</sup>	8,678	10,222	102.33 <sup>b)</sup>	1,046	206,834
890,000	95.62 <sup>b)</sup>	85,100	—	—	—	193,027	134.11 <sup>b)</sup>	25,887	—	—	—	615,565	60.12 <sup>b)</sup>	37,007	21,798	102.07 <sup>b)</sup>	2,225	500,573
—	—	—	—	—	—	15,327	116.42	1,784	—	—	—	57,511	47.87	2,752	1,642	96.56	159	35,759
—	—	—	—	—	—	15,418	113.31	1,747	—	—	—	26,500	49.33	1,308	8,989	98.53	885	24,070
—	—	—	—	—	—	11,599	112.75	1,308	—	—	—	22,706	48.81	1,109	121	99.39	12	26,633
—	—	—	—	—	—	21,463	118.38	2,540	—	—	—	24,357	51.05	1,244	958	95.23	91	21,691
—	—	—	—	—	—	13,449	120.30	1,618	—	—	—	13,258	52.28	694	260	97.46	25	13,191
—	—	—	—	—	—	18,036	126.10	2,274	—	—	—	34,146	54.48	1,860	912	100.27	91	22,789
—	—	—	—	—	—	17,254	131.22	2,263	—	—	—	49,548	56.54	2,800	1,744	102.89	179	34,528
—	—	—	—	—	—	17,043	139.93	2,383	—	—	—	66,782	60.44	4,036	1,833	105.81	194	39,347
—	—	—	—	—	—	20,138	147.69	2,976	—	—	—	76,276	63.51	4,843	1,457	107.87	157	44,533
—	—	—	—	—	—	20,176	156.39	3,153	—	—	—	76,456	66.76	5,103	2,814	110.37	310	99,401
890,000	95.62	85,100	—	—	—	13,288	167.90	2,231	—	—	—	101,984	67.77	6,910	837	113.62	95	127,923
—	—	—	—	—	—	9,836	163.82	1,610	—	—	—	66,041	65.82	4,348	231	115.02	27	10,706
—	—	—	440,500	101.82	44,830	12,831	174.72	2,241	213,000	101.50	21,620	28,542	70.79	2,020	1,132	117.42	133	78,872
—	—	—	180,700	102.86	18,590	12,743	170.05	2,166	44,000	102.44	4,507	23,074	72.33	1,668	819	116.71	96	26,093
—35,016	102.05	—3,575	60,232	101.93	6,137	7,782	168.99	1,315	47,000	102.93	4,836	6,235	72.06	449	364	119.54	44	7,651
—44,052	111.49	—4,911	71,468	109.95	7,857	7,047	183.62	1,294	53,000	113.26	6,002	10,989	78.62	864	1,383	120.65	167	4,754
—31,901	118.66	—3,786	37,200	115.16	4,284	4,974	193.72	964	2,000	118.98	238	4,236	83.73	355	378	122.85	46	19,238

in January 1957 Fondak units were split into three while in June 1958 Fondra units, and in April 1959 Fondis units, were split into two; since then, in — <sup>b)</sup> The average issue price for each year was computed as arithmetical mean of the monthly average prices (1956: end-of-month prices) weighted with

of the population. According to occasional investigations by the banks engaged in sales it may be assumed that roughly three-quarters of all certificates have been sold to private takers (including those engaged in trades, crafts and liberal professions), roughly half having gone to self-employed persons and the other half to wage and salary earners, housewives and other private persons. Apart from the relatively small holdings of credit institutions the remaining quarter of the units no doubt went mainly to pension funds, endowments and above all to insurance companies, since for some time certain investment fund units have been admitted for the investment of insurance cover funds.

As regards sales of the various funds in detail (see Table 1) the demand is undoubtedly affected by the level of the offering price. Hitherto for instance it has been regularly found that when units of a new fund are offered, at a price which under the Investment Companies Law must not at the outset exceed DM 100, the fact that the price looks low and that the units are mistakenly regarded as "cheap" stimulates their sale, as is for instance apparent in the monthly figures for October and November 1958 (which saw the first offering of Adifonds and Thesaurus) and for January 1959 (which saw that of Industria and Europafonds I). Evidently the buyers of new units frequently disregard the fact that the low offering prices for new funds are based on the same high share quotations as the higher prices for older funds, so that — apart from any divergence in composition of the portfolios — the prices for the certificates of old and new funds are equal. Similar reactions in regard to sales have hitherto been produced by the so-called "splitting" of a unit (through the issue in each case of one or more bonus units), which splitting amounts to corresponding division of the unit and consequently of its offering price (cf. the Fondra split in June 1958). In this way older certificates' offering prices, which in the course of time have reached the DM 200 limit owing to rises in share quotations, can be brought down again to the "attractive" price of DM 100.

The course of offering prices is naturally affected very much by share quotations, since the funds' assets mainly comprise shares. Accordingly, as the graph shows, the run of the price-curves for the various funds is roughly uniform, and also more or less parallel with the index for share quotations. Only the curve for the Usca Fund, which holds exclusively securities from the United States and Canada, shows a different movement because of the movements in the indices there. Minor deviations in the offering prices of individual units



from the overall trend for certificate prices arise from the dividend payments, which have to be made each year at a specified time, and after which the price of the unit certificate correspondingly declines for a short time.

Apart from the difference in levels of the offering prices for the various certificates, however, the level of quotations on the share markets (or the trend expected of such quotations) may also affect the sale of fund units. It is at all events noteworthy that in the case of some funds since as far back as the last months of 1958 the circulation of certificates has declined, and also that from the end of January this year till the end of April the net amount of subscriptions accruing monthly to all funds became steadily smaller (see

Table 1). In March the computed amount accruing dropped to just under DM 8 million as against about DM 27 million in March last year, whereas at roughly DM 79 million in January it had been well above the amount of roughly DM 36 million calculated for subscriptions in the corresponding month of 1958. In April this year the amount of about DM 26 million spent by certain funds on balance — that is in excess of current fresh sales — on certificate repurchases went even further to offset the approximately DM 31 million proceeds of subscriptions arising from the increase in the circulation of other funds' units, the effect being to bring down the net accrual of resources to only about DM 5 million. This was probably due in part to precautionary profit-taking sales, which were effected in view of the high level of prices and the recent official warnings about the danger of setbacks. Nevertheless investment fund savers should be enlightened even more than hitherto about the risks which are inevitably entailed by every investment in shares, such as is in general represented by the acquisition of investment fund units.

#### Investment of the Funds' Assets

Some light is thrown by Table 2 on the pattern shown by the investment of the funds' assets. Except for Fondra, which according to regulations puts not quite a third of its assets into fixed-interest securities, most funds put little but shares into their holdings. In cases where individual funds show comparatively small holdings of fixed-interest securities these are mostly convertible bonds, which are later converted into shares. Only the Investa Fund also contains some normal industrial bonds, since according to its statutes it may employ up to 15 per cent of its assets in bonds. As to the distribution of shares in the individual funds

there are great differences. The number of shares taken into the portfolio varies between 25 (for Fondis) and 180 (for Fondak). According to the Investment Companies Law no fund may invest more than 5 per cent of its assets, or with special permission of the Bank Supervisory Authority 7<sup>1/2</sup>%, in shares of the same issuer; nor may it hold more than 5 per cent of the capital of any limited company. These provisions compel the investment companies to ensure a certain minimum spreading of the risk, and at the same time prevent the misuse of a fund, for instance to exercise voting rights at general meetings for the benefit of particular interests. Besides this a limited part of the funds' assets, varying according to the state of the market and the arrangements made, is represented by liquid resources which are held mostly as bank balances, and which are needed for current purchases of new securities, for meeting expenses and above all for distributions.

Because the increase in the sale of certificates has in some cases been very large the investment of newly accrued monies has sometimes created difficulties for the investment companies of late. In the case of a rapidly growing fund comprising only a few special securities the above-mentioned maximum ratios to the limited company's share capital or even to the assets of the fund may soon be reached; and this then makes it necessary to increase the number of shares admitted, or to stop further offering of units. Special problems as to how investment companies should act have also been created by the shortage, more and more evident of late, in shares on offer on German stock exchanges. Sooner or later the funds have to put into securities the monies accruing to them from sales, although they can of course take special advantage of periods of relative weakness in prices by appropriately timing (anticipating or delaying) their purchases for investment. On a longer view, at all events, the demand for investment fund certificates is identical with that for original securities, and therefore, unless there is a corresponding growth in shares on offer, it increases the relative shortage of supplies in the market in the same way as does the direct purchase of shares.

#### Earnings and Distributions

Table 3 presents a survey of the earnings which have accrued to the individual funds in the last years under report and of the amounts which — after deduction of administrative fees — have been distributed. In recent years the funds' earnings comprising received dividends, interest on bonds and bank balances, proceeds of subscription rights and realised gains on price,

Table 2:

Ways of Employment for Investment Funds' Assets<sup>1)</sup>  
Classification as of 31 December 1958

Fund	Shares		Fixed-interest-bearing securities <sup>2)</sup>		Bank balances and other assets	
	DM 1,000	P. c.	DM 1,000	P. c.	DM 1,000	P. c.
Fondra	16,126	60.2	8,583	32.0	2,080	7.8
Fondak	112,317	94.1	—	—	7,052	5.9
Fondis	51,303	94.2	—	—	3,142	5.8
Adifonds	82,198	93.7	387	0.4	5,195	5.9
Investa <sup>3)</sup>	265,669	94.6	6,993	2.5	8,272	2.9
Concentra	266,534	91.0	3,191	1.1	23,008	7.9
Dekafonds I	54,381	93.0	—	—	4,104	7.0
Unifonds <sup>4)</sup>	71,923	95.2	600	0.8	2,990	4.0
Uscafonds <sup>5)</sup>	4,715	88.2	410 <sup>6)</sup>	7.7 <sup>4)</sup>	219	4.1

<sup>1)</sup> In so far as statements, or interim statements, have been presented to date. — <sup>2)</sup> Figures as of 31 March 1959. — <sup>3)</sup> Including convertible bonds. — <sup>4)</sup> Including U.S. Treasury bills.

Table 3: Earnings and Distributions of Investment Funds  
in DM per unit<sup>1)</sup>

Fund and business year	Issue price <sup>2)</sup> per unit	Earnings from				Gross earnings <sup>3)</sup> total	Taxes	Admini- strative fees	Net distrib- utions	Transfer <sup>4)</sup> to invest- ment account and new account
		Divi- dends	Interest	Proceeds of sub- scription rights	Realised price gains					
<b>Fondra</b>										
1 July 1955 to 30 June 1956	200.88	4.40	3.67	2.67	10.12	20.86	1.03	0.65	11.—	8.18
1 July 1956 to 30 June 1957	191.38	4.39	4.83	0.59	3.75	13.56	—	0.58	12.50	0.48
1 July 1957 to 30 June 1958	235.60	5.47	5.15	1.88	1.14	13.64	—	0.58	13.—	0.06
<b>Fondak</b>										
1 July 1955 to 30 June 1956	307.25	10.40	0.83	2.33	15.34	28.90	2.56	0.88	14.—	11.46
1 July 1956 to 30 June 1957	288.—	11.87	0.64	1.80	7.50	21.81	—	0.84	19.50	1.47
1 July 1957 to 30 June 1958	380.70	13.44	0.48	6.12	1.26	21.30	—	0.78	19.50	1.02
<b>Fondis</b>										
1 Jan. 1955 to 30 June 1956	120.—	5.42	0.28	1.01	0.18	6.89	0.98	0.41	5.50	—
1 July 1956 to 30 June 1957	111.—	4.58	0.32	2.10	0.03	7.03	—	0.38	6.—	0.65
1 July 1957 to 30 June 1958	145.—	5.70	0.23	2.32	0.17	8.42	—	0.33	7.—	1.09
<b>Investa</b>										
17 Dec. 1956 to 30 Sep. 1957	110.20	4.30	0.24	—	1.12	5.66	—	0.16	5.50	—
1 Oct. 1957 to 30 Sep. 1958	156.80	5.24	0.22	0.75	0.99	7.20	—	0.20	7.—	—
<b>Concentra</b>										
26 Mar. 1956 to 31 Dec. 1956	100.25	3.52	0.11	1.59	0.02	5.24	0.62	0.12	4.50	—
1 Jan. 1957 to 31 Dec. 1957	103.—	4.45	0.16	1.18	0.11	5.90	—	0.15	5.75	—
1 Jan. 1958 to 31 Dec. 1958	154.20	4.74 <sup>5)</sup>	0.19	0.63	1.66	7.22	—	0.22	7.—	—
<b>Dekafonds I</b>										
1 Jan. 1957 to 31 Dec. 1957	114.20	4.34	0.24	0.60	1.62	6.80	—	0.21	6.50	0.09
1 Jan. 1958 to 31 Dec. 1958	170.60	5.65	0.27	1.35	0.52	7.79	—	0.28	7.50	0.01
<b>Unifonds</b>										
12 Apr. 1956 to 30 Sep. 1957	51.10	2.94	0.34	1.46	0.06	4.80	—	0.11	4.60	0.09
1 Oct. 1957 to 30 Sep. 1958	66.80	2.18	0.17	0.52	0.85	3.72	—	0.10	3.50	0.12
<b>Uscafonds</b>										
19 June 1956 to 15 Feb. 1957	103.50	1.39	0.12	0.42 <sup>4)</sup>	1.02	2.95	0.37	0.20	2.30	0.08
16 Feb. 1957 to 15 Feb. 1958	97.90	3.41	0.24	0.20 <sup>4)</sup>	0.77	4.62	0.51	0.25	3.80	0.06
16 Feb. 1958 to 30 Sep. 1958	108.80	1.56	0.34	0.21 <sup>4)</sup>	0.67	2.78	0.40	0.23	2.10	0.05

<sup>1)</sup> Distributions in respect of bonus units issued on the splitting of units have been added. — <sup>2)</sup> Price as recorded at the end of each business year. — <sup>3)</sup> Including interest on convertible bonds. — <sup>4)</sup> Including bonus shares. — <sup>5)</sup> Not including balance brought forward from previous period provided such balance was separately shown.

as well as the amounts distributed by them have mostly risen — although it must of course be borne in mind that the comparability of the amounts shown in Table 3 is impaired by the fact that the first accounting year after the formation of a fund is in some cases of different length. The investment companies' dividend receipts have increased in accordance with the rise in the dividends paid by limited companies. The movement in their earnings from other sources has on the other hand not been uniform. Certain evidence on which to judge the earning power of individual funds is afforded by the calculation of "yields" from that part of the earnings which represents dividends and interest<sup>1)</sup> (expressed in relation to a full year), and from the offering price for the certificates at the relevant date, as collated in Table 4. The "yields" ascertained in this way are however mutually com-

<sup>1)</sup> The total distributions seem less appropriate for the purpose of comparing yields because the earnings comprised in them from sale of subscription rights and from the realising of gains on price can be appropriately manipulated through the actions of the fund managers, and used to supplement the earnings from dividends and interest.

parable only subject to qualification, because the outgoing dividend dates differ in various degrees from the dates taken for calculation purposes, so that in one case materially increased incoming dividends may already be included in the outgoing dividends but in another case not. Even so, from mid-1957 onwards these "yields" clearly reveal a downward tendency, such as is also apparent for the yield of all shares quoted on stock exchanges. Apart from the Fondra Fund, the yield on which is mostly the highest because it holds high-interest bonds, only a few funds exceeded the average yield on shares.

It is true that distribution of the funds' earnings is as a rule made obligatory for investment companies by the contractual conditions; but there are cases in which investment funds take into account the fact that for particular reasons, for instance in connection with taxation, the unit-holders are not interested in distributions. An investment fund of this kind was in fact formed in the Federal Republic in November last year on a foreign model under the name "Thesaurus",



**Table 4: Distribution of Dividends and Interest Income on Investment Unit Certificates**

calculated from the issue prices and the latest dividend distribution at the dates indicated  
in % per annum

Fund	31 Dec. 1956	30 June 1957	31 Dec. 1957	30 June 1958	31 Dec. 1958	31 Mar. 1959
Fondra	4.21	4.82	4.64	4.51	3.85	3.59
Fondak	3.81	4.34	4.05	3.66	2.93	2.68
Fondis	3.26	4.41	4.06	4.09	3.21	2.94
Investa	.	.	5.40	4.46	3.32	3.04
Concentra	4.76	5.21	4.48	4.02	3.20	3.07
Dekafonds I	.	.	4.01	3.55	3.47	3.35
Unifonds	.	.	4.79	4.02	3.42	3.13
Uscafonds	.	2.07	2.45	3.61	2.62	2.57
<i>compare:</i>						
Yield of all shares quoted on the stock exchange <sup>1)</sup>	4.15	5.00	4.64	4.28	3.29	3.22

<sup>1)</sup> Calculated by Federal Statistical Office on the basis of the last-known dividends.

the intention being not to distribute but to reinvest in securities the interest and dividends received. In view of the present tax regulations for investment funds

the effect would have been to obviate the unit-owners' liability to taxation on the dividends and interest received by the fund; and the investors in Thesaurus would have been able to increase their assets, without any personal tax charge, through cumulation of the earnings in the fund. Since this did not accord with the legislature's intention, notice has been given of an amendment to the Investment Companies Law which will concede to the companies reimbursement of the retained Capital Yield Tax only where the fund's contractual conditions provide that at least the received interest and dividends shall be distributed to the unit-owners. Pending the final settlement of this question the sale of Thesaurus units has accordingly been suspended, so that Thesaurus is at present a kind of closed-end fund. Besides this amendment of tax regulations a bill which has meanwhile been introduced into the Bundestag makes it obligatory to obtain approval for the starting of business by foreign investment trusts in the Federal Republic, no doubt largely because some foreign funds also permit tax-free accumulation of earnings.

# The Regional Breakdown of the Balance of Payments in 1958

The following study presents the final statement of the Federal Republic's<sup>1)</sup> balance of payments for 1958 together with the most important data as to its regional breakdown. The figures of the overall balance differ only slightly from those of the provisional calculation; we can therefore confine ourselves to supplementing, by a commentary on the regional balance-of-payments figures, the analysis given in the March 1959 Monthly Report of the most important general tendencies. For subdividing the total figures according to groups of countries, and some important individual countries, nearly the same classification has been selected as in our earlier publications. The chief deciding consideration was that the Federal Republic's balance of transactions in goods, services, donations and capital with the O.E.E.C. countries, which after non-resident convertibility of European currencies had been declared at the end of 1958 — and the European Payments Union had in that connection been dissolved — changed over to the European Monetary Agreement (E.M.A.), continues to be particularly important, especially as regards the coordinating of these countries' trade and currency policy within the Organisation for European Economic Cooperation. The transactions in goods, services, donations, capital and foreign exchange with these countries therefore continue to be collated in a group (of "E.M.A. countries"), which corresponds in its composition with the former "E.P.U. Area", and so includes the oversea currency areas which have their centre in one of the E.M.A. countries. In a second group there are shown the transactions with the dollar countries; besides the United States and Canada these mainly comprise Central and South American countries which settle their payments predominantly in U.S. dollars. Finally the third group, of "Other countries", classes together the non-agreement countries reckoned in earlier balance-of-payments statements as not belonging to the Dollar Area, as well as the countries described as "Agreement countries outside the E.P.U. Area". By the selected regional breakdown, therefore, comparability with our former publications is on the whole largely preserved.

## Overall Survey

The most important regional change which the balance of payments for 1958 shows by comparison with that for the preceding year is that the previous almost constant rise of the surplus on transactions in goods, services, donations and capital with the E.M.A. countries was replaced by a fall, and that at the same time the deficit in relation to the dollar countries no longer increased but decreased. The surplus on transactions with the E.M.A. countries amounted in 1958 to DM 3.8 billion, being thus smaller than the previous year's surplus of DM 5.6 billion by no less than DM 1.8 billion, and also falling far short of that of DM 4.8 billion for 1956. The deficit on transactions with dollar countries declined to almost the same extent as the E.M.A. surplus diminished, the deficit in 1958 being only DM 1.1 billion as against DM 2.8 billion in the previous year and DM 700 million in 1956. Only on transactions with the very heterogeneous "Other countries" group, which chiefly includes the states of

the Eastern bloc and a number of countries in South America, was the result for 1958 in line with that for preceding years. The surplus for this group grew further to nearly DM 1.4 billion, as compared with DM 670 million in the previous year and DM 400 million in 1956.

The reason why the previous gap on transactions with the two major groups of countries did not open wider lies mainly in the movement of foreign trade. Thus, whereas in 1958 the exports to E.M.A. and dollar countries remained virtually unchanged as compared with the previous year, imports from the E.M.A. countries continued to rise while those from the dollar countries fell. The reduction of the extreme trade surpluses and deficits which resulted from these opposite movements in imports was further materially increased in its effects on the overall balance of transactions by the movement in the other balance items. In relation to the E.M.A. countries for instance the net deficits on services and capital grew considerably (the chief reason being greater expenditure on travel and more long-term capital exports), while in the case of the dollar countries the net improvement already produced by the fall in the deficit on goods was increased by

<sup>1)</sup> West Berlin's foreign trade is included in the figures for the Federal Republic. Transactions between the DM West currency area and the Saar, which since 1 January 1957 has been politically a part of the Federal Republic, must in the period between political and economic integration be regarded as transactions with a foreign area (namely the French Franc currency area), and be treated as such in the balance-of-payments statements.

*Important Items of the Balance of Payments for 1957 and 1958<sup>1)</sup>*  
in billions of DM

Items	All countries		E.M.A. countries		Dollar countries		Other countries	
	1957	1958	1957	1958	1957	1958	1957	1958
<b>A. Balance of Transactions in Goods, Services, Donations and Capital</b>								
<b>I. Goods and services</b>								
(1) Goods								
Exports (f.o.b.)	35.83	36.85	25.99	26.00	4.95	5.01	4.89	5.84
Imports (f.o.b.)	28.32	28.47	17.85	18.72	7.29	6.48	3.18	3.27
Net merchanting trade (excess of sales: +)	+ 0.10	+ 0.05	+ 0.22	+ 0.24	- 0.14	- 0.17	+ 0.02	- 0.02
Net transactions in goods	+ 7.61	+ 8.43	+ 8.36	+ 7.52	- 2.48	- 1.64	+ 1.73	+ 2.55
(2) Net services	+ 0.09	+ 0.40	- 1.60	- 2.08	+ 1.80	+ 2.64	- 0.11	- 0.16
including: Receipts from services rendered to foreign military agencies	( - 2.66)	( - 3.88)	( - 0.33)	( - 0.73)	( - 2.33)	( - 3.15)	( - )	( - )
Net transactions in goods and services	+ 7.70	+ 8.83	+ 6.76	+ 5.44	- 0.68	+ 1.00	+ 1.62	+ 2.39
II. Net donations (outflow: -)	- 1.65	- 1.65	- 0.55	- 0.57	- 0.37	- 0.37	- 0.73	- 0.71
including: indemnification	(- 1.50)	(- 1.46)	(- 0.35)	(- 0.36)	(- 0.44)	(- 0.42)	(- 0.71)	(- 0.68)
III. Capital transactions (outflow: -)								
(1) Long-term capital								
Net German capital investments abroad (increase: -)	- 1.10	- 1.85	- 0.39	- 1.18	- 0.46	- 0.51	- 0.25	- 0.16
Net foreign capital investments in the Federal Republic (increase: +)	+ 0.37	+ 0.09	+ 0.50	+ 0.36	- 0.13	- 0.28	- 0.00	+ 0.01
Net long-term capital transactions	- 0.73	- 1.76	+ 0.11	- 0.82	- 0.59	- 0.79	- 0.25	- 0.15
(2) Short-term capital								
Net German capital investments abroad (increase: -)	- 2.53	- 1.36	- 1.14	- 0.22	- 1.32	- 0.91	- 0.07	- 0.23
Net foreign capital investments in the Federal Republic (increase: +)	+ 0.63	- 0.07	+ 0.38	- 0.05	+ 0.15	- 0.08	+ 0.10	+ 0.06
Net short-term capital transactions	- 1.90	- 1.43	- 0.76	- 0.27	- 1.17	- 0.99	+ 0.03	- 0.17
Net total of capital transactions	- 2.63	- 3.19	- 0.65	- 1.09	- 1.76	- 1.78	- 0.22	- 0.32
Net transactions in goods, services, donations and capital	+ 3.42	+ 3.99	+ 5.56	+ 3.78	- 2.81	- 1.15	+ 0.67	+ 1.36
<b>B. Movement of Gold and Exchange (increase: -, decrease: +)<sup>2)</sup></b>								
I. Change in gold holdings and foreign assets and liabilities of the Deutsche Bundesbank	- 5.12	- 3.19	- 5.68	- 1.53	+ 0.48	- 1.64	+ 0.08	- 0.02
II. Net multilateral payments	-	-	- 1.38	- 1.67	+ 1.25	+ 2.07	+ 0.13	- 0.40
Net movement of gold and exchange	- 5.12	- 3.19	- 7.06	- 3.20	+ 1.73	+ 0.43	+ 0.21	- 0.42
<b>C. Net Errors and Omissions (calculated as residue)<sup>3)</sup></b>	+ 1.70	- 0.80	+ 1.50	- 0.58	+ 1.08	+ 0.72	- 0.88	- 0.94

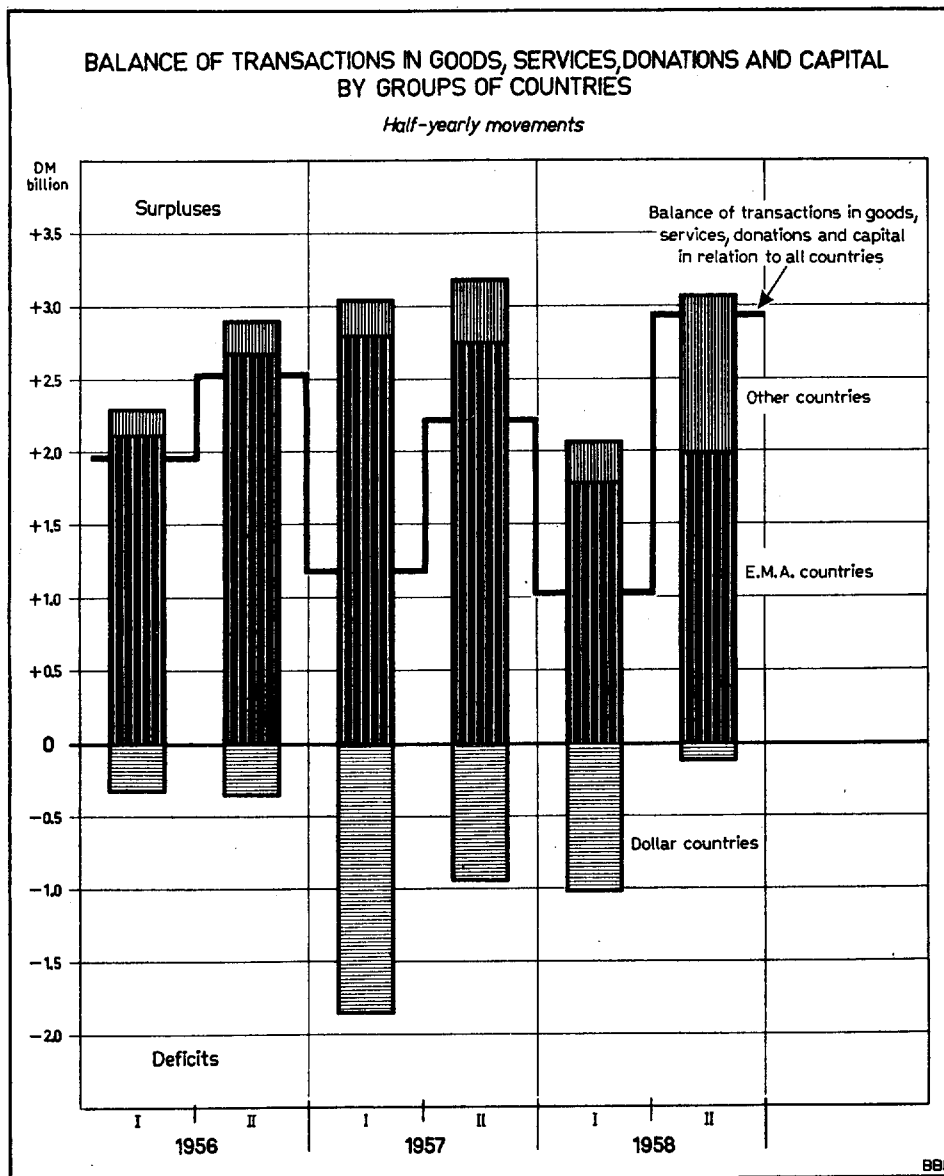
<sup>1)</sup> Cf. detailed balance-of-payments statement on pages 40/41. — <sup>2)</sup> Including change in foreign assets at fixed term or of only limited usability. — <sup>3)</sup> Calculated as difference between the net exchange movement and net transactions in goods, services, donations and capital; net exchange movement more favourable than net transactions: +, net exchange movement less favourable than net transactions: -.

greater receipts from the American troops stationed in the Federal Republic.

In the *net foreign exchange movement* the toning down of regional contrasts is even more apparent than in the balance of transactions. In 1958 the exchange surplus in relation to E.M.A. countries was down, at DM 3.2 billion, to less than half the previous year's DM 7.1 billion. While the drop in the payments deficit in relation to dollar countries was not quite so great, that deficit too declined to DM 0.4 billion as against DM 1.7 billion in the year before. With the "Other countries" the net exchange movement, largely conforming to the balance of transactions, improved by over DM 600 million, showing in 1958 a DM 400 million surplus after a DM 200 million deficit in 1957.

As can be seen from the figures mentioned above, the streams of foreign exchange showed in the year under report — just as in the previous year — some notable differences from those of transactions. Thus for instance the exchange surplus in relation to E.M.A. countries fell short of the surplus on transactions by nearly DM 600 million, whereas it had exceeded it in 1957 by no less than DM 1.5 billion. Apart from unrecorded multilateral payments, the significance of which for the regional pattern of the exchange movement will be discussed later, these differences are primarily due to changes in the terms of payment<sup>1)</sup>.

<sup>1)</sup> The changes in the terms of payment, which from the economic point of view represent changes in the granting and taking of credit by German exporters and importers, cannot be statistically recorded in detail and can therefore not be added to the balance of capital transactions; within the overall balance-of-payments accounting they can be shown only as a residual item, in which the statistical errors are also reflected.



In consequence of such shifts foreign exchange equivalent to DM 1.7 billion in excess of the transactions surplus accrued to the Bundesbank in 1957; in 1958 on the other hand the gold and exchange accruals fell short by DM 800 million of the total which was to have been expected on the basis of transactions.

The change is mainly due to the fact that in 1957, in consequence of the speculation then existing in some quarters on an alteration of the exchange rate between the DM and other important European currencies, there had flowed from E.M.A. countries into the Federal Republic large amounts of money, some of which then flowed out again in 1958 or were used to pay for current German deliveries. In the case of the "Other countries" the transactions surplus of not quite DM 1.4 billion had against it a net exchange surplus of only

a little over DM 400 million. In large part the difference was probably due to the fact that, under the influence of the increased demand for credit on the part of the developing countries which hold an important place in that group of countries, German exporters were obliged further to lengthen their periods for payment. A further reason may have been that part of these countries' payments to the Federal Republic was made in third countries' currencies such as U.S. dollars without this being realised, so that the payments in question could not be assigned to the proper regions. If this is correct, then the only reason why the exchange deficit in relation to the dollar countries fell by so great a margin was that it was affected by dollar receipts which were really assignable to the exchange movement in relation to the "Other countries", and perhaps also to that in relation to the E.M.A. countries.

## Monetary Reserves and Exchange Movement

The Bundesbank's total holdings of gold and foreign assets — the change in which is shown in the balance of payments in relation to all countries as the net gold and exchange movement — increased in 1958 by DM 3.2 billion. In fact the gold holdings rose by DM 400 million, the immediately realisable exchange reserves by DM 2 billion, and the foreign assets at fixed term or of only limited usability — which are as a rule based on liquidity assistance to foreign countries — by DM 800 million. If one groups the change in foreign claims according to debtor or (in the case of net liabilities) creditor countries, one finds that out of the total increase by DM 2.8 billion the E.M.A. countries accounted for about DM 1.1 billion and the dollar countries for something over DM 1.6 billion, while the Bundesbank's exchange position in relation to the "Other countries" remained virtually unchanged.

Here it may be remarked in parenthesis that the picture in the first half of 1959 was completely different. In that period, as the result not only of large money exports by banks other than Bundesbank and extensive foreign payments by public authorities but also of rising private capital exports, the Bundesbank's holdings of gold and foreign assets declined more

vigorously than they had advanced in the preceding twelve months. Alongside a slight increase in the gold holdings the foreign assets in fact diminished by a total of DM 3.7 billion, those in relation to the E.M.A. and the dollar countries doing so in roughly equal amount. In the case of the E.M.A. countries the decrease in assets is mainly due to that produced in the assets of limited usability by repayment of previously accrued E.P.U. credits, and by use of sterling balances previously reserved in connection with the foreign exchange assistance for the United Kingdom, while the change in the dollar countries' sphere exclusively represents the decrease in freely available reserves as a result of the above-mentioned money exports and the premature repayment of external debts.

Together with the gold movements and the net *multilateral payments* (that is exchange movements between two countries in the currency of a third) the changes in balances on the Bundesbank's foreign exchange accounts show the payments surpluses or deficits in relation to the individual groups of countries. Only in this way is it possible to gain a full picture of the regional structure of the exchange movement, and at the same time to determine what part of the change in the central monetary reserves is due to the transactions in goods, services, donations and capital with each of

*Gold Holdings and Foreign Assets and Liabilities of the Deutsche Bundesbank*  
in millions of DM

Period	Total gold holdings and foreign assets (net)	Gold holdings	Net balance of foreign assets and liabilities															
			All countries			E.M.A. countries				Dollar countries				Other countries				
			Total	Freely usable	At fixed term or of only limited usability	Total	Freely usable	At fixed term or of only limited usability		Total	Freely usable	At fixed term or of only limited usability		Total	Freely usable	At fixed term or of only limited usability		
								Total	including: credit granted to E.P.U. <sup>1)</sup>			Total	including: I.B.R.D. notes					
Position at end of period indicated <sup>2)</sup>																		
1952	4,635	587	4,048	2,163	1,885	1,177	78	1,099	1,061	2,086	2,094	—	8	—	785	—	9	794
1953	8,158	1,367	6,791	3,963	2,828	2,369	436	1,933	1,782	3,528	3,528	—	—	—	894	—	1	895
1954	10,930	2,628	8,302	5,646	2,656	2,330	240	2,090	2,054	5,437	5,437	—	—	—	535	—	31	566
1955	12,782	3,862	8,920	6,096	2,824	2,605	374	2,231	2,187	5,764	5,764	—	—	—	551	—	42	593
1956	17,869	6,275	11,594	7,894	3,700	3,888	669	3,219	2,890	7,398	7,298	100	73	—	308	—	73	381
1957	22,990	10,674	12,316	5,913	6,403	5,167	—	54	5,221	4,242	6,924	6,096	828	808	225	—	129	354
1958	26,178	11,085	15,093	7,905	7,188	6,280	571	5,709	4,597	8,568	7,341	1,227	1,239	—	245	—	7	252
1959 1st half <sup>3)</sup>	22,700	11,355	11,345	5,415	5,930	4,343	—	7	4,350	3,908	6,812	5,445	1,367	1,378	190	—	23	213
Change during period indicated <sup>4)</sup> <sup>5)</sup>																		
1956	+5,087	+2,413	+2,674	+1,798	+ 876	+1,283	+ 295	+ 988	+ 703	+1,634	+1,534	+ 100	+ 73	—	—	—	—	—
1957	+5,121	+4,399	+ 722	—1,981	+2,703	+1,279	— 723	+2,002	+1,352	— 474	—1,202	+ 728	+ 735	—	—	—	—	—
1958	+3,188	+ 411	+2,777	+1,992	+ 785	+1,113	+ 625	+ 488	+ 355	+1,644	+1,245	+ 399	+ 431	+ 20	+ 122	—	—	—
1959 1st half <sup>3)</sup>	—3,478	+ 270	—3,748	—2,490	—1,258	—1,937	— 578	—1,359	— 689	—1,756	—1,896	+ 140	+ 139	—	—	—	—	—

<sup>1)</sup> As from 1959: bilateral claims resulting from credit formerly granted to E.P.U. — <sup>2)</sup> Net liabilities: — — <sup>3)</sup> Position as of 26 June. — <sup>4)</sup> Increase in assets and decrease in liabilities: +. — <sup>5)</sup> Increases and decreases due to statistical reasons have not been eliminated. — <sup>6)</sup> Change up to 26 June.

the groups of countries. The extent to which the multilateral payments have helped to square the surpluses and deficits occurring in relation to the various groups of countries can be seen individually from the detailed balance-of-payments statement at the end of this section of the Report. It will for instance be seen that in 1958, with a deficit of DM 1.1 billion on transactions with the dollar countries, the foreign assets on the Bundesbank's relevant accounts increased by more than DM 1.6 billion. This discrepancy is mainly due to the fact that in 1958, as a result of E.P.U. opera-

*Ascertainment of the Figures on Trade in Goods<sup>1)</sup>  
as shown in the Balance of Payments for 1958  
in millions of DM*

Items	All countries	E.M.A. countries	Dollar countries	Other countries	Not classified by countries <sup>2)</sup>
<b>I. Exports</b>					
Exports f.o.b. according to the official foreign trade statistics <sup>3)</sup>	36,998	25,946	5,012	5,839	201
plus:					
Electric current and other supplementary items	52	52	—	—	—
less:					
Ships' and aircraft's fuel and other supplies <sup>4)</sup>	201	—	—	—	201
Exports f.o.b. according to the balance of payments	36,849	25,998	5,012	5,839	—
<b>II. Imports</b>					
Imports c.i.f. according to the official foreign trade statistics <sup>3)</sup>	31,133	19,659	7,800	3,643	31
Allocation to the various groups of countries of the imports not classified by countries: to be added to the groups of countries to be deducted from imports not classified by countries	—	28	0	3	—
plus:					
Electric current and other supplementary items	162	162	—	—	—
less:					
Freight and insurance costs on imports of which:	2,824	1,132	1,320	372	—
payments to foreigners <sup>5)</sup>	( 2,084)	( 879)	( 973)	( 232)	(—)
payments to residents	( 740)	( 253)	( 347)	( 140)	(—)
Imports f.o.b. according to the balance of payments	28,471	18,717	6,480	3,274	—
<b>III. Net Balance of Merchanting Trade (Excess of sales over purchases: +)</b>	+ 55	+ 244	— 175	— 14	—
<b>Net Balance of Trade in Goods according to the balance of payments</b>	+8,433	+7,525	—1,643	+2,551	—
<i>Compare:</i> Net balance of trade in goods according to the official foreign trade statistics <sup>4)</sup>	+5,865	+6,287	—2,788	+2,196	+ 170

<sup>1)</sup> Membership of countries in individual groups of countries according to the relevant position. — <sup>2)</sup> Items "Countries not ascertained" and "Ships' fuel and other supplies" of the official foreign trade statistics. — <sup>3)</sup> Special trade: exports to buying countries; imports from selling countries. — <sup>4)</sup> With regard to the insignificant deviations from the table on page 33, cf. footnote <sup>1)</sup> to both tables. — <sup>5)</sup> Being attributed to receipts from services. — <sup>6)</sup> Freight and insurance costs on imports paid to foreigners have been recorded under services and attributed to the countries or groups of countries to which such payments were made.

tions, that is of the settlement of foreign trade and payment transactions with the O.E.E.C. countries, U.S. dollars equivalent to more than DM 1 billion accrued to the Bundesbank. A further increase in the dollar reserves by DM 740 million resulted from multilateral exchange dealings, that is from transactions in which the Bundesbank and the other banks on balance acquired U.S. dollars against sale of other currencies. The Federal Republic's "net exchange position" in relation to the dollar countries was further improved through the fact that its DM liabilities towards foreigners residing in such countries was reduced by DM 540 million net through the beneficiaries' transfers to third countries (that is not on the basis of transfers to dollar countries or through payments to beneficiaries in the Federal Republic). Within the regional balances therefore, as the example quoted shows, the multilateral payments represent the link between movements on the Bundesbank's accounts and the balances of transactions, which will be further discussed in the following sections.

### Foreign Trade

The reason why the *trade surplus*<sup>1)</sup> rose in 1958 by DM 1.6 billion to the level of DM 5.9 billion was that in regional terms in that year, unlike previous years, there was not an increase in the largely structural export surplus in relation to the E.M.A. countries but a decrease in the deficit on trade with the dollar countries. At the same time, it is true, the export surplus in relation to the "Other countries" also increased. The tendency already apparent since 1956 for the "Other countries", and especially the overseas countries belonging to that group, to account for a constantly increasing share of the Federal Republic's export surplus became more marked especially in the second half of the year — a process which has also persisted in the first months of this year.

The primary cause of the changes in regional balances of trade was the movement in *imports*. In consequence of the persistent large increase in Germany's finished goods imports, of which the E.M.A. countries supply about 80 per cent, imports from those countries rose last year by nearly 4 per cent while those from the dollar countries were less than in the previous year by 14 per cent, and those from the "Other countries" were only just up to the previous

<sup>1)</sup> In the balance-of-payments statement now published the imports are shown in accordance with the international usage for such statistics at their f.o.b. value, that is excluding the freight and insurance costs, which are taken into account among services. Since however the f.o.b. values cannot be far enough analysed, the basis taken for analysing foreign trade here — as also in the Bundesbank's other reports — is the official statistics showing imports at their c.i.f. value. Information regarding the differences between the foreign trade statistics and the balance-of-payments figures is given by the table on this page.

*Foreign Trade of the Federal Republic of Germany by Groups of Countries*  
in millions of DM

Group of countries <sup>1)</sup> or country	Imports (c.i.f.) <sup>2)</sup>				Exports (f.o.b.) <sup>3)</sup>				Balance			
	1957	1958	1958	1959	1957	1958	1958	1959	1957	1958	1958	1959
			January/April	January/April			January/April	January/April				
E.M.A. countries												
E.E.C. countries	8,537	8,888	2,844	3,127	11,235	10,689	3,562	3,640	+ 2,698	+ 1,801	+ 718	+ 513
Sterling countries including: United Kingdom	4,458	4,590	1,469	1,708	4,901	5,250	1,677	1,689	+ 443	+ 660	+ 208	- 19
Overseas Sterling countries	3,323	3,539	1,114	1,374	1,994	1,995	664	635	- 1,329	- 1,544	- 450	- 739
Other countries	799	663	224	203	2,408	2,693	839	871	+ 1,609	+ 2,030	+ 615	+ 668
<b>E.M.A. countries, total</b>	<b>18,962</b>	<b>19,659</b>	<b>6,248</b>	<b>6,981</b>	<b>25,859</b>	<b>25,947</b>	<b>8,439</b>	<b>8,626</b>	<b>+ 6,897</b>	<b>+ 6,288</b>	<b>+ 2,191</b>	<b>+ 1,645</b>
Dollar countries												
United States of America	6,849	5,550	1,981	1,690	2,668	2,767	799	1,062	- 4,181	- 2,783	- 1,182	- 628
Canada	534	765	185	191	378	420	110	146	- 156	- 345	- 75	- 45
Central American countries	1,017	725	238	204	738	714	235	171	- 279	- 11	- 3	- 33
South-American countries	569	668	201	219	1,031	977	309	282	+ 462	+ 309	+ 108	+ 63
Non-American countries	89	94	38	24	150	138	45	85	+ 61	+ 44	+ 7	+ 61
<b>Dollar countries, total</b>	<b>9,058</b>	<b>7,802</b>	<b>2,643</b>	<b>2,328</b>	<b>4,965</b>	<b>5,016</b>	<b>1,498</b>	<b>1,746</b>	<b>- 4,093</b>	<b>- 2,786</b>	<b>- 1,145</b>	<b>- 582</b>
Other countries												
East European countries	929	1,078	262	392	888	1,046	288	255	- 41	- 32	+ 26	- 137
Other European countries	1,122	1,091	397	357	1,102	1,238	363	419	- 20	+ 147	- 34	+ 62
Latin American countries	951	783	307	229	1,000	1,144	325	340	+ 49	+ 361	+ 18	+ 111
African countries	143	134	65	35	327	310	89	105	+ 184	+ 176	+ 24	+ 70
Asiatic countries	499	555	199	170	1,588	2,096	552	653	+ 1,089	+ 1,541	+ 353	+ 483
<b>Other countries, total</b>	<b>3,644</b>	<b>3,641</b>	<b>1,230</b>	<b>1,183</b>	<b>4,905</b>	<b>5,834</b>	<b>1,617</b>	<b>1,772</b>	<b>+ 1,261</b>	<b>+ 2,193</b>	<b>+ 387</b>	<b>+ 589</b>
All countries												
<b>Total <sup>4)</sup></b>	<b>31,697</b>	<b>31,133</b>	<b>10,130</b>	<b>10,502</b>	<b>35,968</b>	<b>36,998</b>	<b>11,620</b>	<b>12,204</b>	<b>+ 4,271</b>	<b>+ 5,865</b>	<b>+ 1,490</b>	<b>+ 1,702</b>
of which: European countries	19,619	20,532	6,465	7,306	24,417	24,534	7,932	8,134	+ 4,798	+ 4,002	+ 1,467	+ 828
Non-European countries	12,078	10,601	3,665	3,196	11,551	12,464	3,688	4,070	- 527	+ 1,863	+ 23	+ 874

<sup>1)</sup> Membership in groups of countries according to position as of June 1959. — <sup>2)</sup> According to selling countries. — <sup>3)</sup> According to purchasing countries. — <sup>4)</sup> Including imports and exports not classifiable by groups of countries.

year's level. Accordingly the E.M.A. countries' share in the Federal Republic's total imports rose again after having steadily fallen between 1954 and 1957 in favour of imports from dollar countries.

The reason for the increase in German imports from European countries lay in the rapidly pressed liberalisation of imports, with simultaneous tariff reductions and continuous growth of consumption; the increased pressure to export which was engendered especially in some West European countries by tendencies to recession also assisted this trend. The deciding cause of the

fall in imports from overseas on the other hand was the decline in international raw material prices and in freight rates; the effect was so greatly to reduce the value of total imports that this did not reflect the increase of imports in terms of volume.

In regional terms the features of German exports last year were that those to Europe remained about stationary while those to overseas countries continued to increase. The rise in exports to overseas by comparison with the previous year amounted to 8 per cent. The fact that there was at the same time virtually no change in exports to Europe, which account for about two-thirds of all German exports, caused the increase in total German exports to be only 2.9 per cent. In accordance with the general trend of exports from Germany to Europe those to the E.M.A. countries were only slightly greater than in 1957, so that there was a further decline in their proportion — steadily falling since 1952 — to the Federal Republic's total exports. As to details the exports to the outer Sterling Area grew by 12 per cent, while the United Kingdom took from the Federal Republic only as much goods as in

*Imports<sup>1)</sup>*

Changes as against preceding year in per cent

Period	E.M.A. countries	Dollar countries	Other countries	Total
1956	+ 6.2	+ 34.9	+ 23.0	+ 14.3
1957	+ 9.1	+ 29.3	+ 2.8	+ 13.3
1958	+ 3.7	- 13.9	- 0.1	- 1.8
1959 Jan. to April	+ 11.7	- 11.9	- 3.9	+ 3.7

<sup>1)</sup> According to selling countries.

Regional Breakdown of Imports by Categories of Goods

Group of countries <sup>1)</sup>	Foodstuffs			Textiles and industry									Total imports <sup>2)</sup>		
				Raw materials			Semi-finished goods			Finished goods					
	1957	1958	1959 Jan./ April	1957	1958	1959 Jan./ April	1957	1958	1959 Jan./ April	1957	1958	1959 Jan./ April	1957	1958	1959 Jan./ April
Millions of DM (monthly averages)															
E.M.A. countries	449	444	470	419	353	351	282	277	282	420	545	626	1,580	1,638	1,745
Dollar countries	242	197	197	281	214	178	143	110	93	88	127	111	755	650	582
Other countries	138	141	150	81	73	59	53	51	49	30	36	37	303	303	296
All countries <sup>3)</sup>	831	784	819	781	640	588	478	438	424	538	708	774	2,641	2,594	2,626
per cent of total imports in respective category of goods															
E.M.A. countries	54	57	58	54	55	60	59	63	66	78	77	81	60	63	67
Dollar countries	29	25	24	36	33	30	30	25	22	16	18	14	29	25	22
Other countries	17	18	18	10	12	10	11	12	12	6	5	5	11	12	11
All countries <sup>3)</sup>	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100

<sup>1)</sup> Imports according to selling countries; membership in groups of countries according to the position as of June 1959. — <sup>2)</sup> Including returned goods and substitute deliveries. — <sup>3)</sup> Including imports not classifiable by groups of countries.

the previous year, and exports to the continental E.M.A. countries actually showed a slight decrease. This decrease was primarily due to a fall in exports to member countries of the European Economic Community; the other continental E.M.A. countries, by contrast, increased their imports from the Federal Republic by nearly 4 per cent.

Exports to the dollar countries increased in 1958 only insignificantly. In that year therefore their proportion to the Federal Republic's total exports declined slightly after having risen continuously from 1952 to 1957. The two most important dollar countries, the United States and Canada, indeed took considerably more goods from the Federal Republic — especially motor vehicles and machinery — than in 1957. But the decline in exports to the Latin American dollar countries, some of which were forced severely to restrict imports because of balance-of-payments difficulties, nearly counterbalanced this increase.

Exports to the group of "Other countries" were greater by almost a fifth in 1958 than in 1957. The largest increase was in exports to the Asiatic countries, these being greater than in 1957 by 32 per cent. This result is however in the main due to the fact that there

Exports<sup>1)</sup>

Changes as against preceding year in per cent

Period	E.M.A. countries	Dollar countries	Other countries	Total
1956	+ 19.1	+ 21.1	+ 24.0	+ 20.0
1957	+ 14.7	+ 22.7	+ 21.2	+ 16.5
1958	+ 0.3	+ 1.0	+ 18.9	+ 2.9
1959 Jan. to April	+ 2.2	+ 16.5	+ 9.5	+ 5.0

<sup>1)</sup> According to purchasing countries.

was an abrupt rise in exports to only one country, the People's Republic of China, largely because China greatly increased its purchases from European coun-

Export of Finished Goods by Groups of Countries and Industries in 1958

Group of countries <sup>1)</sup>	Fin-ished goods total	Of which, products of:			
		Basic industries	Capital goods industries	Consumer goods industries	Other industries
millions of DM					
E.M.A. countries	20,253	3,291	13,654	3,063	245
of which:					
European countries	16,332	2,773	10,737	2,600	222
Non-European countries	3,921	518	2,917	463	23
Dollar countries	4,620	711	3,256	609	44
Other countries	5,506	1,754	3,354	360	38
Ships' fuel and other supplies	19	—	1	—	18
All countries	30,398	5,756	20,265	4,032	345
1957 = 100					
E.M.A. countries	102.8	87.5	107.3	99.9	163.1
of which:					
European countries	102.7	89.8	106.1	102.0	164.3
Non-European countries	103.2	77.2	112.4	89.6	153.1
Dollar countries	99.3	86.4	102.4	99.0	128.1
Other countries	120.2	114.9	123.3	117.1	134.5
Ships' fuel and other supplies	84.6	—	59.4	—	87.5
All countries	105.0	94.2	108.8	101.1	147.9

<sup>1)</sup> Exports according to consumer countries; membership in groups of countries according to the position as of June 1959.

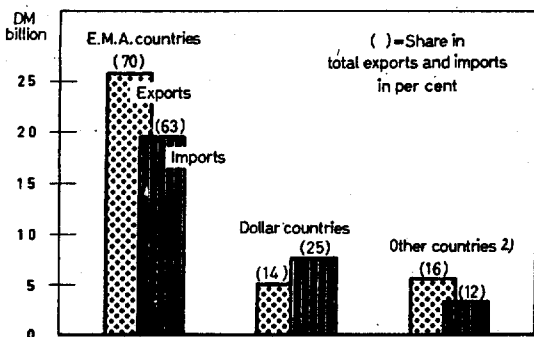
tries — especially of iron and steel — owing to the breaking of its trade relations with Japan. The South American countries belonging to the "Other countries" group, especially Argentina and Brazil, also imported appreciably more from the Federal Republic in 1958 than in 1957 — although they too, like the South American dollar countries already mentioned, had to adopt measures to counter a largely inflationary ex-



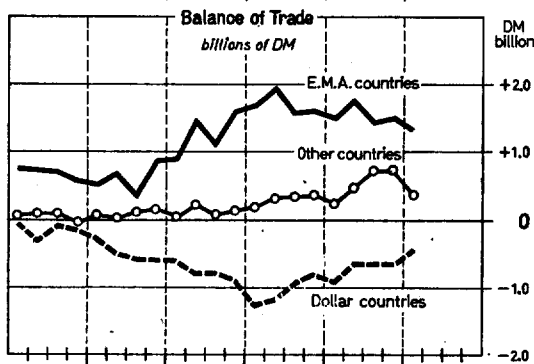
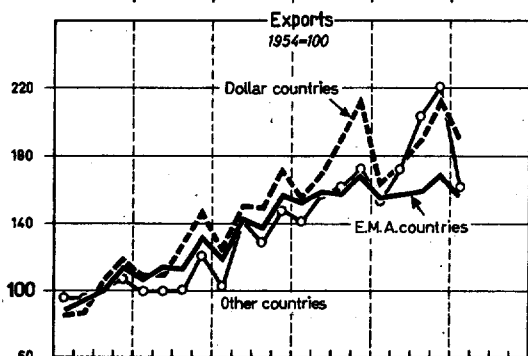
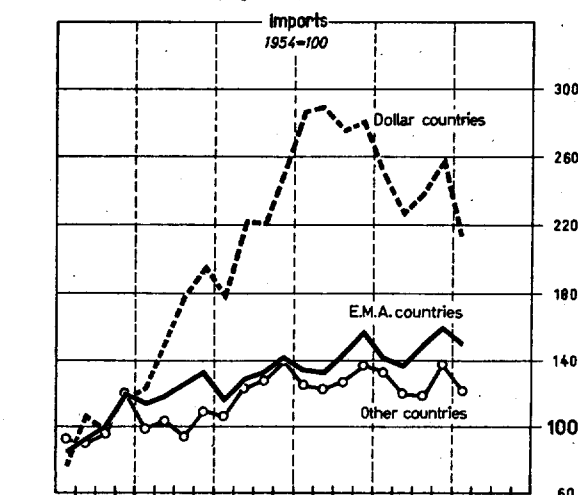
### FOREIGN TRADE BY GROUPS OF COUNTRIES<sup>1)</sup>

Exports and Imports in 1958

billions of DM



### Foreign Trade since 1954



1) Imports according to selling countries; exports according to buying countries. - 2) Including ships' fuel and other supplies.

pansion of their imports. The explanation probably was that Argentina and Brazil, as so-called half-industrialised overseas countries, depended more on current imports of industrial plant and equipment and other capital goods than the less industrialised countries do. While therefore the Federal Republic's exports to the developing countries in 1958 too rose on the whole relatively fast, an important reason for this probably lay in the nature of the goods obtained from Germany. More than 80 per cent of the Federal Republic's exports to the raw material countries overseas consisted of basic materials like iron, steel, cement, and of capital goods, primarily mechanical and electrical equipment and means of transport, that is to say of goods which, because of their importance for those overseas countries' industrialisation projects, were largely exempted from the import restrictions ordered during recent years.

### Services

A feature of the regional breakdown of service transactions with foreign countries has for some time been that large deficits in relation to the E.M.A. countries form the principal item offsetting the surpluses on trade in goods with those countries, while per contra large surpluses in relation to the dollar countries are virtually the only item counterbalancing the charges resulting from the other items in the balance of payments. In 1958 a deficit of DM 2.1 billion on service transactions with the E.M.A. countries had against it a surplus of over DM 2.6 billion on services in relation to the dollar countries. In the case of the "Other countries" the outgoings were greater than the receipts by not quite DM 200 million.

The most important details in regard to service transactions last year can be seen from the table overleaf. Especially noteworthy is the large deficit on travel in relation to the E.M.A. countries as the result of higher expenditure by German tourists abroad. In the "traditional" tourist countries Switzerland, Italy and Austria alone the expenditure increased by altogether nearly DM 500 million to a total of DM 1.2 billion, although the relatively largest rise was shown by the expenditure in Belgium, this having been more than trebled by comparison with the previous year, largely no doubt in connection with the World Exhibition. Attention may also be drawn to the increase in the deficit on investment income in relation to the E.M.A. and dollar countries. This is primarily due to the considerable growth of foreign investors' current receipts from their investments in the Federal Republic. Much of these receipts represents profits

**Principal Items of the Balance of Services<sup>1)</sup>**  
in millions of DM

Group of countries	Year	Total services	Travel	Transportation		Investment income	Receipts from foreign military agencies	Commissions, publicity and trade fairs	Royalties and patents (including film business)	Personal services and pensions	Other services
				Total	including: Marine freights						
All countries	1956	- 198	+ 474	- 566	- 810	- 436	+ 1,757	- 750	- 292	- 168	- 217
	1957	+ 93	+ 483	- 692	- 788	- 395	+ 2,660	- 880	- 303	- 207	- 573
	1958	+ 394	- 145	- 336	- 298	- 632	+ 3,877	- 915	- 345	- 310	- 800
E.M.A. countries	1956	- 1,378	+ 126	- 392	- 604	- 313	+ 83	- 475	- 146	- 84	- 177
	1957	- 1,594	+ 103	- 456	- 566	- 309	+ 334	- 565	- 165	- 100	- 436
	1958	- 2,083	- 642	- 241	- 273	- 469	+ 727	- 576	- 190	- 150	- 542
including:	1956	- 928	+ 55	- 21	- 255	- 232	+ 36	- 400	- 127	- 68	- 171
Continental	1957	- 1,294	+ 35	- 55	- 222	- 272	+ 99	- 473	- 144	- 82	- 402
E.M.A. countries	1958	- 2,196	- 694	+ 14	- 85	- 436	+ 194	- 483	- 148	- 120	- 523
Dollar countries	1956	+ 1,347	+ 316	- 159	- 121	- 120	+ 1,674	- 134	- 159	- 61	- 10
	1957	+ 1,797	+ 331	- 256	- 166	- 86	+ 2,326	- 158	- 158	- 82	- 120
	1958	+ 2,643	+ 477	- 136	- 20	- 165	+ 3,150	- 161	- 182	- 122	- 218
including:	1956	+ 1,386	+ 306	- 161	- 120	- 118	+ 1,600	- 55	- 157	- 58	+ 29
United States of America	1957	+ 1,860	+ 299	- 244	- 158	- 90	+ 2,271	- 68	- 158	- 78	- 72
	1958	+ 2,801	+ 433	- 126	- 38	- 158	+ 3,122	- 66	- 180	- 103	- 121
Other countries	1956	- 167	+ 32	- 15	- 85	- 3	-	- 141	+ 13	- 23	- 30
	1957	- 110	+ 49	+ 20	- 56	- 0	-	- 157	+ 20	- 25	- 17
	1958	- 166	+ 20	+ 41	- 5	+ 2	-	- 178	+ 27	- 38	- 40

<sup>1)</sup> Cf. detailed balance-of-payments statement on pages 40/41, and tables on page 45.

which were reinvested in that area, thus reappearing as imports in the balance of capital transactions. A quite different picture was on the other hand presented by receipts and outgoings in respect of marine freights, the most important section in the transport category; both declined heavily, mainly because of the fall in freight rates, but partly also as the result of a decrease in the quantities of imports carried by sea. Since on the whole the outgoings declined by more than the receipts, the deficits on marine freight transactions appreciably declined, falling by DM 300 million in the case of the E.M.A. countries, and by DM 150 and 50 million in that of the dollar countries and the "Other countries" respectively.

#### Donations

There were no material changes during 1958 in the regional breakdown of donations, primarily representing indemnification. The reason why the deficit of DM 570 million in relation to E.M.A. countries considerably exceeded the — governmental — indemnification (see the table on page 29) is that in this group of countries private donations are also a material factor; apart from maintenance payments, gifts and so forth they mainly comprise German industry's payments to the European Coal and Steel Community. On the other hand the striking feature in the case of the dollar countries is that the deficit of DM 370 million on donations fell short of the indemnification payments.

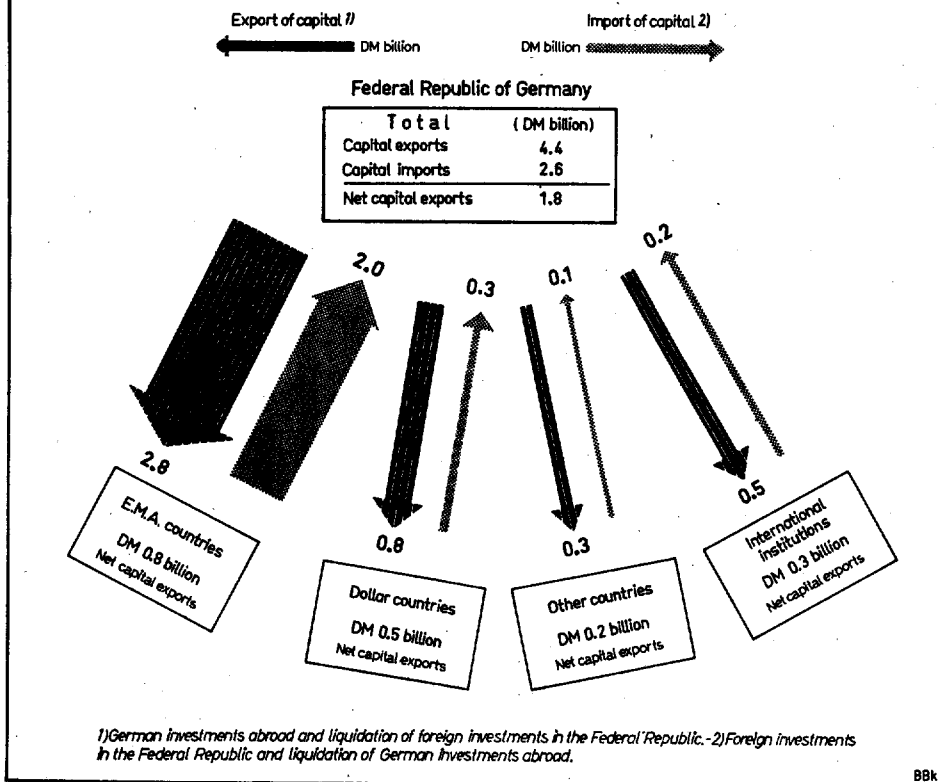
The reason is that the most important item on the receipts side of the balance of donations is reflected here, namely the United States' economic aid which has for some time been destined exclusively for West Berlin, and which in 1958 amounted to DM 75 million. Particularly large, at least in comparison with the two other groups of countries, is the deficit of DM 710 million on donations to the "Other countries". The main reason lies in indemnification to Israel. The Federal Government's deliveries to the Israel Government under the indemnification agreement with that country amounted last year, just as in the preceding years, to over DM 300 million. To this was added individual indemnification to the extent of DM 280 million to victims of National Socialist persecution residing in Israel.

#### Capital Transactions

The 1958 increase in the Federal Republic's net capital exports, by DM 0.6 billion to a total of DM 3.2 billion, was mainly due to capital transactions with the E.M.A. countries<sup>1)</sup>. The deficit on such transactions with that area rose by more than DM 400 million to not quite DM 1.1 billion, a point particularly worth notice being that this exclusively reflected larger capital payments to sterling countries, principally to the United Kingdom and India. There was also an in-

<sup>1)</sup> Cf. tables on page 42 et seq. specifying long and short-term capital movements.

## REGIONAL BREAKDOWN OF LONG-TERM CAPITAL MOVEMENTS IN 1958



crease, although a much smaller one, in capital exports to the "Other countries". Only to the dollar countries did the net export of capital not increase in 1958. Even

so net capital payments to the countries in this group, at DM 1.8 billion, accounted for more than half of all those to foreign countries.

### Residents' Net Purchases of Foreign Securities<sup>1) 2)</sup> in millions of DM

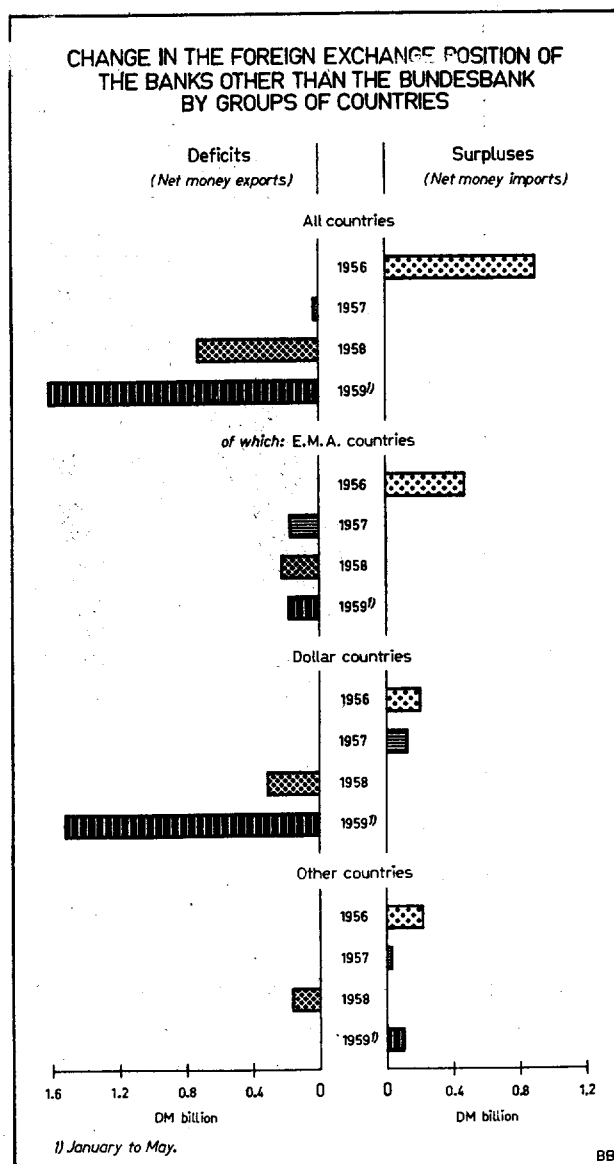
Group of countries or country <sup>3)</sup>	Total				Shares				Fixed-interest securities			
	1958			1959 Jan./May	1958			1959 Jan./May	1958			1959 Jan./May
	1st half <sup>4)</sup>	2nd half	Total		1st half <sup>4)</sup>	2nd half	Total		1st half <sup>4)</sup>	2nd half	Total	
(1) All Countries	- 43	- 234	- 277	- 737	- 29	- 119	- 148	- 382	- 14	- 115	- 129	- 355
(2) E.M.A. Countries <sup>4)</sup>	- 40	- 176	- 216	- 501	- 22	- 86	- 108	- 318	- 18	- 90	- 108	- 183
of which:												
Netherlands	- 11	- 39	- 50	- 115	- 11	- 39	- 50	- 114	+ 0	+ 0	- 0	- 1
Austria	+ 0	- 53	- 53	- 152	+ 0	- 5	- 5	- 3	+ 0	- 48	- 48	- 149
Switzerland	- 5	- 18	- 23	- 90	- 4	- 17	- 21	- 89	- 1	- 1	- 2	- 1
Union of South Africa	- 0	- 52	- 52	- 2	- 0	- 6	- 6	- 0	+ 0	- 46	- 46	- 2
Other E.M.A. countries	- 24	- 14	- 38	- 142	- 7	- 19	- 26	- 112	- 17	+ 5	- 12	- 30
(3) Dollar Countries <sup>4)</sup>	- 2	- 52	- 54	- 222	- 6	- 27	- 33	- 59	+ 4	- 25	- 21	- 163
of which:												
United States of America	+ 1	- 10	- 9	- 40	- 4	- 9	- 13	- 40	+ 5	- 1	+ 4	- 0
Canada	- 3	- 18	- 21	- 21	- 2	- 17	- 19	- 17	- 1	- 1	- 2	- 4
Other dollar countries	+ 1	- 4	- 3	- 4	- 0	- 1	- 1	- 2	+ 1	- 3	- 2	- 2
I.B.R.D.	- 1	- 20	- 21	- 157	-	-	-	-	- 1	- 20	- 21	- 157
(4) Other Countries	- 1	- 6	- 7	- 14	- 1	- 6	- 7	- 5	+ 0	+ 0	+ 0	- 9

<sup>1)</sup> Excess of purchases over sales: —. — <sup>2)</sup> First half 1958: excluding securities not quoted. — <sup>3)</sup> The transactions were attributed to the countries in which the foreign issuer has his residence. — <sup>4)</sup> Including international institutions.

### a) Long-term Capital Transactions

As is shown by the following table the E.M.A. countries chiefly accounted for the increase in long-term net capital exports by more than DM 1 billion to a total of DM 1.8 billion, which was the deciding cause of the greater deficit on overall capital transactions in 1958. While the turnover grew by approximately DM 2 billion to a total of DM 5.2 billion, which can be regarded as clear evidence of the increasing closeness of capital relations between the Federal Republic and those countries, the payments by Germany (fresh German investment abroad plus liquidation of foreign investment in the Federal Republic) increased by much more than the imports of capital — the result being a net deficit of more than DM 800 million as compared with a net capital import of over DM 100 million in the year before.

The chief reason lay in the movement of German investments in the E.M.A. countries, the growth of these having greatly exceeded that of the E.M.A. countries' investments in the Federal Republic. The growth of German investments in the E.M.A. countries was mainly due to greater investment by the private sector, the decisive factor being large security purchases (cf. table p. 37) together with lendings to Austria and India. According to the not quite complete available data, in 1958 the net purchases of securities issued by residents in E.M.A. countries amounted to DM 220 million as against DM 30 million in the previous year, more than 80 per cent of the purchases being effected in the second half of the year alone. This movement has moreover continued in the course of 1959 to date. In the period



Consolidated Statement of Long-Term Capital Transactions<sup>1)</sup>  
in millions of DM

Group of countries	Year	Net total of long-term capital movements <sup>2)</sup>	German capital investment abroad			Foreign capital investment in the Fed. Rep.		
			Fresh investment	Disinvestment	Net capital investment (increase: -)	Fresh investment	Disinvestment	Net capital investment (increase: +)
All countries	1956	- 557	682	96	- 586	1,399	1,370	+ 29
	1957	- 730	1,183	83	-1,100	2,036	1,666	+ 370
	1958	-1,763	2,087	235	-1,852	2,375	2,286	+ 89
E.M.A. countries	1956	- 202	357	81	- 276	1,020	946	+ 74
	1957	+ 105	451	60	- 391	1,631	1,135	+ 496
	1958	- 818	1,306	125	-1,181	2,042	1,679	+ 363
Dollar countries	1956	- 248	231	9	- 222	314	340	- 26
	1957	- 587	484	20	- 464	352	475	- 123
	1958	- 795	599	86	- 513	257	539	- 282
Other countries	1956	- 107	94	6	- 88	65	84	- 19
	1957	- 248	248	3	- 245	53	56	- 3
	1958	- 150	182	24	- 158	76	68	+ 8

<sup>1)</sup> Cf. detailed balance-of-payments statement on pages 40/41. — <sup>2)</sup> Net capital export: -, net capital import: +.

from January to May the security purchases were already on balance more than twice as great as in the whole of the previous year. The E.M.A. countries' investments in the Federal Republic, on the other hand, were not nearly so great in 1958 as in the year before. This decrease is mainly due to the fact that the German private sector took less credits and loans. In addition however it should be remarked that, while the turnover in securities expanded by more than DM 900 million to a total of DM 2.5 billion, sales of German securities by E.M.A. countries' residents increased by more than their purchases in the same period.

The net long-term export of capital to dollar countries also rose in the year under report, although this rise — unlike that in the case of the E.M.A. countries — was due not so much to an increase in German investments abroad as to liquidation of foreign investments in Germany. The decline (even greater than the pre-

vious year's) in dollar countries' residents' investments in the Federal Republic was mainly due, apart from repayments under the London Debts Agreement, to the fact that investors resident in such countries reduced their holdings of German fixed-interest securities. Private German capital exports to dollar countries, mostly in the form of the founding and enlargement of branch establishments and participations (that is so-called direct investments), were smaller than in the previous year. This decrease was however outweighed by governmental capital payments, especially the Federal Government's payments to the International Monetary Fund in respect of DM drawings by other countries<sup>1)</sup>. In the year under report the long-term capital exports to the "Other countries", unlike those to the two other groups of countries, were smaller than in the previous year. This in particular reflected the generally observable decrease in direct investments inasmuch as the movement, unlike that in relation to the other groups of countries, had against it no at least partially offsetting increase of investments in the form of acquisition of securities. In addition to other factors the fall in the amount of direct investments would also seem to have contributed towards causing the German banks in 1958 to increase their short-term

<sup>1)</sup> These monies chiefly accrued to France and Turkey; indirectly therefore they further increased Germany's capital payments to the E.M.A. countries.

lendings to these countries more than twice over, namely by DM 220 million.

#### *b) Short-term Capital Transactions*

The regional pattern of the balance of short-term capital transactions in 1958 was largely determined by the decrease in advance payments for armaments. Of this decrease, amounting to DM 1.3 billion, DM 750 million related to the dollar countries and DM 550 million to the E.M.A. countries. The resulting decline of the deficits on short-term capital transactions however produced a greater effect in the case of the E.M.A. countries than in that of the dollar countries, because in relation to the latter the drop in governmental payments was largely made good by greater short-term foreign investments by the banks as well as through repayment of credits previously taken. In the case of the "Other countries" the continuing rise of DM deposits at German banks was far exceeded by the banks' previously mentioned lendings, so that here the two previous years' surpluses were followed by a not inconsiderable deficit which was the first of its kind.

The feature of recent short-term capital transactions is a large increase in the claims on foreign countries. As is shown by the preceding graph, apart from larger advance payments for armaments this is mainly due to the increase in the banks' exports of money to the United States.

Items	All countries <sup>1)</sup>			Total		
	1956	1957	1958	1956	1957	1958
	<b>A. Balance of Transactions in Goods, Services, Donations and Capital</b>					
<b>I. Goods and services</b>						
<b>1. Goods</b>						
Exports (f. o. b.) <sup>2)</sup>	30,712	35,831	36,849	22,601	25,991	25,998
Imports (f. o. b.) <sup>2)</sup>	25,079	28,322	28,471	16,418	17,850	18,717
Merchandise trade: Sales	829	1,501	1,611	575	1,013	1,137
Purchases	767	1,404	1,556	481	797	893
<b>Net transactions in goods</b>	<b>+ 5,695</b>	<b>+ 7,606</b>	<b>+ 8,433</b>	<b>+ 6,277</b>	<b>+ 8,357</b>	<b>+ 7,525</b>
<b>2. Services</b>						
<b>a) Travel</b>						
Receipts	1,553	1,864	1,898	1,037	1,239	1,162
Expenditure	1,079	1,381	2,043	911	1,136	1,804
<b>b) Transportation <sup>3)</sup></b>						
Receipts	2,737	3,198	3,017	1,892	2,188	2,013
Expenditure	3,303	3,890	3,359	2,284	2,644	2,254
<b>c) Insurance <sup>4)</sup></b>						
Receipts	153	182	211	93	108	126
Expenditure	213	234	311	158	172	213
<b>d) Investment income</b>						
Receipts	295	409	416	105	171	218
Expenditure	731	804	1,048	418	480	687
<b>e) Government <sup>5)</sup></b>						
including: Interest payments under the London Debts Agreement <sup>6)</sup>						
Receipts	288	228	233	119	74	84
Expenditure	1,760	2,662	3,879	86	336	729
<b>f) Sundry services <sup>7)</sup></b>						
including: Services rendered to foreign military agencies <sup>8)</sup>						
Receipts from exchange of DM	1,369	1,956	3,156	83	334	727
Other receipts	388	704	721	0	0	0
Receipts	950	1,060	1,111	621	699	772
Expenditure	2,100	2,682	2,995	1,319	1,745	1,930
<b>Total of services</b>	<b>7,428</b>	<b>9,375</b>	<b>10,532</b>	<b>3,834</b>	<b>4,741</b>	<b>5,020</b>
<b>Net services</b>	<b>7,626</b>	<b>9,282</b>	<b>10,138</b>	<b>5,212</b>	<b>6,335</b>	<b>7,103</b>
<b>Net transactions in goods and services</b>	<b>+ 5,497</b>	<b>+ 7,699</b>	<b>+ 8,827</b>	<b>+ 4,899</b>	<b>+ 6,763</b>	<b>+ 5,442</b>
<b>II. Donations (by Foreigners: +, by Germans: -)</b>						
<b>1. Foreign aid</b>						
Received payments	+ 127	+ 70	+ 75	-	-	-
Repayments <sup>11)</sup>	- 9	- 0	-	-	-	-
Under Agreement with Israel	- 332	- 327	- 317	-	-	-
Other	- 679	- 1,171	- 1,144	- 176	- 349	- 362
Guarantee Fund and other Funds	- 51	- 30	- 23	- 51	- 30	- 23
Perequation levies	- 106	- 89	- 36	- 106	- 89	- 36
by Foreigners	+ 58	+ 52	+ 50	+ 22	+ 18	+ 19
by Germans	+ 108	+ 132	+ 186	+ 66	+ 81	+ 105
by Foreigners	+ 6	+ 10	+ 8	+ 4	+ 4	+ 4
by Germans	+ 11	+ 29	+ 76	+ 9	+ 25	+ 72
<b>Net donations</b>	<b>- 1,105</b>	<b>- 1,646</b>	<b>- 1,649</b>	<b>- 382</b>	<b>- 552</b>	<b>- 575</b>
<b>III. Capital transactions (Foreigners' payments: +, German payments: -) <sup>12)</sup></b>						
<b>1. Long-term capital</b>						
<b>a) German capital investments abroad <sup>13)</sup></b>						
Fresh investment						
Private	- 422	- 865	- 1,328	- 182	- 327	- 901
Official	- 260	- 318	- 759	- 175	- 124	- 405
Disinvestment	+ 96	+ 83	+ 209	+ 81	+ 60	+ 99
<b>Net capital investments (increase: -)</b>	<b>- 326</b>	<b>- 782</b>	<b>- 1,119</b>	<b>- 101</b>	<b>- 267</b>	<b>- 802</b>
Foreigners' capital investments in the Federal Republic <sup>14)</sup>						
Fresh investment						
Private	+ 1,399	+ 2,036	+ 2,375	+ 1,020	+ 1,631	+ 2,042
Official	- 944	- 1,125	- 1,784	- 679	- 836	- 1,433
Disinvestment	- 426	- 541	- 502	- 267	- 299	- 246
including: Redemption payments under the London Debts Agreement <sup>6)</sup>						
Private	- 126	- 147	- 86	- 71	- 58	- 65
Official	- 326	- 382	- 436	- 186	- 192	- 190
<b>Net capital investments (increase: +)</b>	<b>+ 455</b>	<b>+ 911</b>	<b>+ 591</b>	<b>+ 341</b>	<b>+ 795</b>	<b>+ 609</b>
<b>Net long-term capital transactions</b>						
Private						
Official						
<b>2. Short-term capital <sup>15)</sup></b>						
<b>a) Net German capital investments abroad (increase: -)</b>						
Private: Banks other than Bundesbank						
Non-banks						
Private	- 191	- 606	- 599	- 105	- 564	- 124
Official	- 18	- 34	- 49	- 11	- 12	- 42
Total	- 219	- 1,893	- 710	+ 10	- 568	- 56
<b>b) Net foreign capital investments in the Federal Republic (increase: +)</b>						
Private: Banks other than Bundesbank						
Non-banks						
Private	+ 1,102	+ 582	+ 128	+ 587	+ 384	+ 107
Official	- 7	+ 56	+ 45	+ 5	+ 11	+ 45
Total	+ 1,095	+ 631	+ 65	+ 592	+ 388	+ 152
<b>Net short-term capital transactions</b>						
Private						
Official						
<b>Net total of capital transactions</b>						
<b>Net Transactions in Goods, Services, Donations and Capital</b>						
<b>+ 4,508 + 3,421 + 3,992 + 4,801 + 5,560 + 3,783</b>						
<b>B. Movement of Gold and Exchange (increase: -, decrease: +)</b>						
<b>I. Gold holdings, assets and liabilities of the Deutsche Bundesbank</b>						
<b>1. Change in gold holdings</b>						
<b>2. Change in assets and liabilities</b>						
<b>a) Assets (increase: -)</b>						
Assets in foreign currency: Credits granted to E.P.U. <sup>16)</sup>						
Other assets						
Assets in DM	- 703	- 1,352	- 355	- 703	- 1,352	- 355
Overall change in assets	- 1,841	+ 140	- 1,977	- 561	- 400	- 446
<b>b) Liabilities (increase: +)</b>						
Liabilities in foreign currency						
Liabilities in DM						
Overall change in liabilities	+ 147	+ 69	+ 104	-	-	-
<b>Net balance of changes in assets and liabilities</b>	<b>- 2,691</b>	<b>- 1,281</b>	<b>- 2,436</b>	<b>- 1,264</b>	<b>- 1,752</b>	<b>- 804</b>
<b>II. Multilateral payments</b>						
<b>1. Multilateral payments between the Federal Republic and foreign countries (net)</b>						
<b>a) Multilateral payments except exchange dealings: in U.S.\$: under E.P.U. operations</b>						
in other payment transactions						
in £ Sterling						
in currencies of continental E.M.A. countries						
in currencies of the other countries						
in E.P.U. units of account						
<b>b) Multilateral exchange dealings</b>						
<b>Net multilateral payments between the Federal Republic and foreign countries</b>						
<b>2. Multilateral payments between foreign countries in DM (DM transfers) (net)</b>						
<b>Net balance of multilateral payments</b>						
<b>Net Movement of Gold and Exchange</b>						
<b>- 5,087 - 5,121 - 3,188 - 5,045 - 7,064 - 3,201</b>						
<b>C. Net Errors and Omissions (calculated as residue) <sup>17)</sup></b>						
<b>+ 579 + 1,700 - 804 + 244 + 1,504 - 582</b>						

<sup>1)</sup> Area of the Federal Republic including Berlin, except the Saar. — <sup>2)</sup> For breakdown cf. pp. 42 to 45. — <sup>3)</sup> Including the Saar. — <sup>4)</sup> Including international institutions having their indicated. — <sup>5)</sup> Transactions with the European Payments Union are included in "Continental E.M.A. countries". — <sup>6)</sup> Special trade: exports to buying countries; imports from included in receipts from services (item "Transportation"). — <sup>7)</sup> The freight and insurance costs on imports have been attributed, on the basis of estimates, to the countries to rendered by German or foreign governmental agencies and not included in any other item of the balance of payments. — <sup>8)</sup> Receipts from deliveries and services to foreign troops. services". — <sup>9)</sup> Cf. footnote <sup>16)</sup>. — <sup>10)</sup> Donations received or made by German or foreign public authorities. — <sup>11)</sup> Transactions are classified as "Private" or "Official" according; ascertained as difference between the net movement of gold and exchange and net transactions in goods, services, donations and capital, reflects changes in the terms of payment. balance of transactions: —.

Republic of Germany\*) 1956 to 1958  
of DM

countries 2) 3)									Dollar countries 2) 3)											
Continental E.M.A. countries 4) 5)			Sterling countries 4)						Total			United States of America			Other countries 6)					
1956	1957	1958	Total			United Kingdom			1956	1957	1958	1956	1957	1958	1956	1957	1958			
18,516	21,035	20,743	4,085	4,956	5,255	1,734	2,001	2,000	3,909	4,947	5,012	2,163	2,668	2,767	4,202	4,893	5,839			
12,658	13,885	14,638	3,760	3,965	4,079	2,891	2,934	3,150	5,504	7,284	6,480	4,094	5,461	4,570	3,157	3,188	3,274			
414	679	709	161	334	428	99	228	330	92	260	207	59	164	127	162	228	267			
333	589	623	148	208	270	126	178	244	127	403	382	100	281	291	159	204	281			
+ 5,939	+ 7,240	+ 6,191	+ 338	+ 1,117	+ 1,334	- 1,184	- 883	- 1,064	- 1,630	- 2,480	- 1,643	- 1,972	- 2,910	- 1,967	+ 1,048	+ 1,729	+ 2,551			
908	1,100	1,020	129	139	142	115	123	126	423	501	623	394	444	560	93	124	113			
853	1,065	1,714	58	71	90	49	61	78	107	170	146	88	145	127	61	75	93			
1,341	1,521	1,404	551	667	609	443	541	478	464	583	623	306	377	420	381	427	381			
1,362	1,576	1,390	922	1,068	864	784	906	699	623	839	759	467	621	546	396	407	340			
59	70	83	34	38	43	30	33	37	47	59	68	37	47	51	13	15	17			
92	101	128	66	71	85	58	62	74	37	48	78	20	30	54	18	14	20			
94	129	169	11	42	49	10	41	45	171	221	172	168	210	165	19	17	26			
326	401	605	92	79	82	89	76	79	291	307	337	286	300	323	22	17	24			
71	54	62	48	20	22	48	20	22	169	154	149	169	154	149	0	0	0			
39	101	196	47	235	533	47	235	533	1,674	2,326	3,150	1,600	2,271	3,122	—	—	—			
98	130	165	24	28	50	7	8	30	42	101	144	22	73	74	36	32	29			
36	99	194	47	235	533	47	235	533	1,286	1,622	2,429	1,212	1,567	2,401	—	—	—			
0	0	—	—	—	—	—	—	—	388	704	721	388	704	721	—	—	—			
440	447	498	181	252	274	134	166	214	195	206	192	158	161	149	114	155	147			
1,078	1,389	1,564	241	356	366	134	207	223	527	634	721	394	481	542	254	303	344			
2,881	3,368	3,370	953	1,373	1,650	779	1,139	1,433	2,974	3,896	4,828	2,663	3,510	4,467	620	738	684			
3,809	4,662	5,566	1,403	1,673	1,537	1,121	1,320	1,183	1,627	2,099	2,185	1,277	1,650	1,666	787	848	850			
- 928	- 1,294	- 2,196	- 450	- 300	+ 113	- 342	- 181	+ 250	+ 1,347	+ 1,797	+ 2,643	+ 1,386	+ 1,860	+ 2,801	- 167	- 110	- 166			
+ 5,011	+ 5,946	+ 3,995	- 112	+ 817	+ 1,447	- 1,526	- 1,064	- 814	- 283	- 683	+ 1,000	- 586	- 1,050	+ 834	+ 881	+ 1,619	+ 2,385			
—	—	—	—	—	—	—	—	—	+ 127	+ 70	+ 75	+ 127	+ 70	+ 75	—	—	—			
—	—	—	—	—	—	—	—	—	9	0	0	9	0	0	—	—	—			
- 106	- 204	- 220	- 70	- 145	- 142	- 50	- 112	- 103	- 265	- 438	- 420	- 241	- 391	- 366	- 332	- 327	- 317			
51	30	23	—	—	—	—	—	—	—	—	—	—	—	—	238	384	362			
106	89	36	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
+ 18	+ 14	+ 16	+ 4	+ 4	+ 3	+ 2	+ 2	+ 2	+ 32	+ 30	+ 28	+ 29	+ 27	+ 26	+ 4	+ 4	+ 3			
+ 50	+ 59	+ 73	+ 16	+ 22	+ 32	+ 6	+ 8	+ 9	+ 27	+ 33	+ 54	+ 22	+ 26	+ 40	+ 15	+ 18	+ 27			
+ 4	+ 4	+ 4	+ 0	+ 0	+ 0	+ 0	+ 0	+ 0	+ 2	+ 6	+ 4	+ 2	+ 6	+ 4	+ 0	+ 0	+ 0			
8	25	72	+ 0	+ 0	+ 0	+ 1	+ 0	+ 0	+ 1	+ 1	+ 1	+ 1	+ 0	+ 1	+ 1	+ 3	+ 3			
- 299	- 389	- 404	- 83	- 163	- 171	- 55	- 118	- 110	- 141	- 366	- 368	- 115	- 314	- 302	- 582	- 728	- 706			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
- 140	- 273	- 621	- 42	- 54	- 280	- 14	- 12	- 10	- 146	- 385	- 290	- 58	- 237	- 127	- 94	- 153	- 137			
175	124	397	—	—	—	—	—	—	85	99	309	85	99	309	—	—	—			
+ 80	+ 58	+ 82	+ 1	+ 2	+ 17	+ 1	+ 1	+ 2	+ 9	+ 20	+ 86	+ 8	+ 17	+ 51	+ 6	+ 3	+ 24			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
- 60	- 215	- 539	- 41	- 52	- 263	- 13	- 11	- 8	- 137	- 365	- 204	- 50	- 220	- 76	- 88	- 150	- 113			
175	124	371	—	—	—	—	—	—	85	99	309	85	99	309	—	—	—			
- 235	- 339	- 910	- 41	- 52	- 271	- 13	- 11	- 8	- 222	- 464	- 513	- 135	- 319	- 385	- 88	- 245	- 158			
+ 863	+ 1,404	+ 1,911	+ 157	+ 227	+ 131	+ 152	+ 218	+ 120	+ 314	+ 352	+ 257	+ 294	+ 333	+ 233	+ 65	+ 53	+ 76			
- 577	- 726	- 1,254	- 102	- 110	- 179	- 94	- 102	- 170	- 200	- 242	- 301	- 186	- 218	- 275	- 65	- 47	- 50			
153	158	114	- 114	- 141	- 132	- 114	- 141	- 132	- 140	- 233	- 238	- 140	- 233	- 238	- 19	- 9	- 18			
- 49	- 49	- 33	- 22	- 9	- 32	- 22	- 9	- 32	- 54	- 88	- 21	- 54	- 88	- 21	- 1	- 1	- 0			
90	102	99	- 96	- 90	- 91	- 96	- 90	- 91	- 121	- 181	- 228	- 121	- 181	- 228	- 19	- 9	- 18			
+ 286	+ 678	+ 657	+ 55	+ 117	- 48	+ 58	+ 116	- 50	+ 314	+ 110	- 44	+ 108	+ 115	- 42	+ 0	+ 6	+ 26			
153	158	114	- 114	- 141	- 132	- 114	- 141	- 132	- 140	- 233	- 238	- 140	- 233	- 238	- 19	- 9	- 18			
+ 133	+ 520	+ 543	- 59	- 24	- 180	- 56	- 25	- 182	- 26	- 123	- 282	- 32	- 118	- 280	- 19	- 3	+ 8			
- 102	+ 181	- 367	- 100	- 76	- 451	- 69	- 36	- 190	- 248	- 587	- 795	- 167	- 437	- 665	- 107	- 248	- 150			
- 82	- 559	+ 17	- 23	- 5	- 141	- 22	- 0	- 132	- 90	+ 25	- 251	- 68	+ 22	- 163	+ 4	- 67	- 224			
7	8	18	- 4	- 4	- 24	- 3	+ 3	- 25	- 10	- 21	- 5	- 10	- 21	- 1	+ 3	- 1	- 2			
+ 10	+ 362	+ 10	0	+ 206	- 66	0	+ 206	- 66	- 223	- 1,325	- 654	- 223	- 1,163	- 706	—	—	—			
- 79	- 929	+ 9	- 27	- 215	- 231	- 25	- 203	- 223	- 323	- 1,321	- 910	- 301	- 1,162	- 868	+ 7	- 68	- 226			
+ 466	+ 251	- 27	+ 121	+ 133	- 80	+ 103	+ 113	- 90	+ 304	+ 104	- 72	+ 291	+ 24	- 172	+ 211	+ 94	+ 51			
2	2	18	+ 7	+ 7	—	+ 7	+ 7	—	0	0	—	0	0	—	- 12	-	-			
+ 464	+ 249	- 16	+ 128	+ 139	- 28	+ 110	+ 118	- 42	+ 304	+ 149	- 74	+ 291	+ 67	- 176	+ 199	+ 94	+ 53			
+ 385	- 680	- 7	+ 101	- 76	- 259	+ 85	- 85	- 265	- 19	- 1,172	- 984	- 10	- 1,095	- 1,044	+ 206	+ 26	- 173			
+ 283	- 499	- 374	+ 1	- 152	- 710	+ 16	- 121	- 455	- 267	- 1,759	- 1,779	- 177	- 1,532	- 1,709	+ 99	- 222	- 323			
+ 4,995	+ 5,058	+ 3,217	- 194	+ 502	+ 566	- 1,565	- 1,303	- 1,379	- 691	- 2,808	- 1,147	- 878	- 2,896	- 1,177	+ 398	+ 669	+ 1,356			
- 2,284	- 4,311	- 411	- 89	- 88	-	-	-	-	- 42	-	-	-	-	-	+ 2	-	-			
- 703	- 1,352	- 355	- 239	- 658	- 127	-	-	-	- 1,623	+ 455	- 1,519	-	-	-	+ 343	+ 85	- 12			
322	+ 258	+ 319	—	—	—	—	—	—	—	—	—	—	—	—	147	69	+ 99			
- 1,025	- 1,094	- 674	- 239	- 658	- 130	-	-	-	- 1,623	+ 455	- 1,719	-	-	-	+ 196	+ 16	+ 87			
- 24	+ 11	- 9	+ 14	+ 21	+ 25	-	-	-	-	+ 19	+ 26	-	-	-	-	+ 5	- 5			
9	441	- 325	—	—	—	—	—	—	+ 8	+ 19	+ 49	-	-	-	+ 28	+ 62	- 102			
- 33	+ 452	- 334	+ 14	+ 21	+ 25	-	-	-	+ 8	+ 19	+ 75	-	-	-	+ 28	+ 67	- 107			
- 1,058	- 642	- 1,008	- 225	- 637	- 105	-	-	-	- 1,615	+ 474	- 1,644	-	-	-	+ 224	+ 83	- 20			
- 3,342	- 4,953	- 1,419	- 314	- 725	- 105	-	-	-	- 1,637	+ 474	- 1,644	-	-	-	+ 226	+ 83	- 20			
- 1,251	- 563	- 1,022	- 2	- 2	- 90	-	-	-	+ 1,253	+ 565	+ 1,112	-	-	-	-	-	-			
+ 161	+ 388	+ 447	+ 90	+ 3	+ 29	-	-	-	+ 44	+ 379	+ 421	-	-	-	- 295	+ 12	- 55			
+ 177	+ 289	+ 299	+ 94	+ 383	+ 201	-	-	-	+ 14	+ 108	+ 95	-	-	-	+ 285	+ 14	- 193			
10	94	6	-	-	-	-	-	-	+ 10	+ 46	+ 7	-	-	-	+ 0	+ 0	+ 1			
+ 448	+ 1,209	+ 56	- 448	- 1,209	- 56	-	-	-	-	-	-	-	-	-	+ 3	-	-			
376	- 221	+ 317	+ 40	+ 349	- 400	-	-	-	+ 346	- 12	+ 739	-	-	-	-	-	-			
- 851	+ 232	+ 91	- 226	- 1,200	- 718	-	-	-	+ 1,664	+ 1,086	+ 1,532									

German Long-Term Capital Investments Abroad 1956 to 1958<sup>1)</sup> (in millions of DM)

Group of countries	Period	Total	Private <sup>2)</sup>					Official <sup>3)</sup>					
			Private total	Direct investments (except securities)	Foreign securities	Credits and loans <sup>4)</sup>		Other capital investments	Official total	International institutions			Credits and loans <sup>5)</sup>
						Total	including: India <sup>6)</sup>			Total	I.M.F.	I.B.R.D. and International Finance Corporation <sup>7)</sup>	
<b>Fresh investment</b>													
All countries	1956	682	422	407	15	—	—	260	85	—	85	—	175
	1957	1,183	865	821	44	—	—	318	99	—	99	—	219
	1958	2,087	1,328	825	503	155	—	759	435	271	38	126	324
E.M.A. countries	1956	357	182	176	6	—	—	175	—	—	—	—	175
	1957	451	327	308	19	—	—	124	—	—	—	—	124
	1958	1,306	901	499	402	155	—	405	126	—	—	126	279
of which:	1956	315	140	135	5	—	—	175	—	—	—	—	175
Continental	1957	397	273	258	15	—	—	124	—	—	—	—	124
E.M.A. countries	1958	1,018	621	391	230	—	—	397	126	—	—	126	271
Sterling countries	1956	42	42	41	1	—	—	—	—	—	—	—	—
	1957	54	54	50	4	—	—	—	—	—	—	—	—
	1958	288	280	108	172	155	—	8	—	—	—	—	8
including:	1956	14	14	13	1	—	—	—	—	—	—	—	—
United Kingdom	1957	12	12	11	1	—	—	—	—	—	—	—	—
	1958	10	10	8	2	—	—	—	—	—	—	—	—
Dollar countries	1956	231	146	144	2	—	—	85	85	—	85	—	—
	1957	484	385	377	8	—	—	99	99	—	99	—	—
	1958	599	290	237	53	—	—	309	309	271	38	—	—
including:	1956	143	58	57	1	—	—	85	85	—	85	—	—
United States of America	1957	336	237	235	2	—	—	99	99	—	99	—	—
	1958	436	127	103	24	—	—	309	309	271	38	—	—
Other countries	1956	94	94	87	7	—	—	—	—	—	—	—	—
	1957	248	153	136	17	—	—	95	—	—	—	—	95
	1958	182	137	89	48	—	—	45	—	—	—	—	45
<b>Disinvestment</b>													
All countries	1956	96	96	15	13	—	—	68	—	—	—	—	—
	1957	83	83	38	19	—	—	26	—	—	—	—	—
	1958	235	209	149	44	—	—	16	26	—	—	—	26
E.M.A. countries	1956	81	81	10	3	—	—	68	—	—	—	—	—
	1957	60	60	28	6	—	—	26	—	—	—	—	—
	1958	125	99	63	20	—	—	16	26	—	—	—	26
of which:	1956	80	80	10	2	—	—	68	—	—	—	—	—
Continental	1957	58	58	26	6	—	—	26	—	—	—	—	—
E.M.A. countries	1958	108	82	48	18	—	—	16	26	—	—	—	26
Sterling countries	1956	1	1	0	1	—	—	—	—	—	—	—	—
	1957	2	2	2	0	—	—	—	—	—	—	—	—
	1958	17	17	15	2	—	—	—	—	—	—	—	—
including:	1956	1	1	0	1	—	—	—	—	—	—	—	—
United Kingdom	1957	1	1	1	0	—	—	—	—	—	—	—	—
	1958	2	2	1	1	—	—	—	—	—	—	—	—
Dollar countries	1956	9	9	3	6	—	—	—	—	—	—	—	—
	1957	20	20	9	11	—	—	—	—	—	—	—	—
	1958	86	86	74	12	—	—	—	—	—	—	—	—
including:	1956	8	8	2	6	—	—	—	—	—	—	—	—
United States of America	1957	17	17	6	11	—	—	—	—	—	—	—	—
	1958	51	51	41	10	—	—	—	—	—	—	—	—
Other countries	1956	6	6	2	4	—	—	—	—	—	—	—	—
	1957	3	3	1	2	—	—	—	—	—	—	—	—
	1958	24	24	12	12	—	—	—	—	—	—	—	—
<b>Net capital investment</b> (increase: —, decrease: +)													
All countries	1956	— 586	— 326	— 392	— 25	—	+ 68	— 260	— 85	—	— 85	—	— 175
	1957	— 1,100	— 782	— 783	— 25	—	+ 26	— 318	— 99	—	— 99	—	— 219
	1958	— 1,852	— 1,119	— 676	— 459	— 155	+ 16	— 733	— 435	— 271	— 38	— 126	— 298
E.M.A. countries	1956	— 276	— 101	— 166	— 3	—	+ 68	— 175	—	—	—	—	— 175
	1957	— 391	— 267	— 280	— 13	—	+ 26	— 124	—	—	—	—	— 124
	1958	— 1,181	— 802	— 436	— 382	— 155	+ 16	— 379	— 126	—	—	— 126	— 253
of which:	1956	— 235	— 60	— 125	— 3	—	+ 68	— 175	—	—	—	—	— 175
Continental	1957	— 339	— 215	— 232	— 9	—	+ 26	— 124	—	—	—	—	— 124
E.M.A. countries	1958	— 910	— 539	— 343	— 212	—	+ 16	— 371	— 126	—	—	— 126	— 245
Sterling countries	1956	— 41	— 41	— 41	— 0	—	—	—	—	—	—	—	—
	1957	— 52	— 52	— 48	— 4	—	—	—	—	—	—	—	—
	1958	— 271	— 263	— 93	— 170	— 155	—	— 8	—	—	—	—	— 8
including:	1956	— 13	— 13	— 13	— 0	—	—	—	—	—	—	—	—
United Kingdom	1957	— 11	— 11	— 10	— 1	—	—	—	—	—	—	—	—
	1958	— 8	— 8	— 7	— 1	—	—	—	—	—	—	—	—
Dollar countries	1956	— 222	— 137	— 141	+ 4	—	—	— 85	— 85	—	— 85	—	—
	1957	— 464	— 365	— 368	+ 3	—	—	— 99	— 99	—	— 99	—	—
	1958	— 513	— 204	— 163	— 41	—	—	— 309	— 309	— 271	— 38	—	—
including:	1956	— 135	— 50	— 55	+ 5	—	—	— 85	— 85	—	— 85	—	—
United States of America	1957	— 319	— 220	— 229	+ 9	—	—	— 99	— 99	—	— 99	—	—
	1958	— 385	— 76	— 62	— 14	—	—	— 309	— 309	— 271	— 38	—	—
Other countries	1956	— 88	— 88	— 85	— 3	—	—	—	—	—	—	—	—
	1957	— 245	— 150	— 135	— 15	—	—	— 95	—	—	—	—	— 95
	1958	— 158	— 113	— 77	— 36	—	—	— 45	—	—	—	—	— 45

<sup>1)</sup> Breakdown of item A III 1 a contained in the balance-of-payments statement on pages 40/41. — <sup>2)</sup> Investments are classified as "Private" or "Official" according to the sector to which the participating German parties belong. — <sup>3)</sup> Only credits and loans for which a period to maturity of more than twelve months was agreed at the conclusion of the contract. — <sup>4)</sup> Breakdown possible only as from middle of 1958. — <sup>5)</sup> Credits granted by German banks (other than Bundesbank) by the taking over of "promissory notes" of the Indian Government. — <sup>6)</sup> Not including the Deutsche Bundesbank's credit granted by the taking over of I.B.R.D. notes, which has been allowed for in the movement of foreign exchange.



Foreigners' Long-Term Capital Investments in the Federal Republic 1956 to 1958<sup>1)</sup> (in millions of DM)

Group of countries	Period	Total	Private <sup>2)</sup>							Official <sup>3)</sup>		
			Private total	Re-emption under the London Debts Agreement	Direct investments (except securities)	German securities			Credits and loans <sup>3)</sup>	Official total	Re-emption under the London Debts Agreement	Other capital investments
						Total	Shares	Fixed-interest securities				
<b>Fresh investment</b>												
All countries	1956	1,399	1,399	—	188	767	518	249	444	—	—	—
	1957	2,036	2,036	—	140	1,358	745	613	538	—	—	—
	1958	2,375	2,375	—	196	1,768	761	1,007	411	—	—	—
E.M.A. countries	1956	1,020	1,020	—	128	589	378	211	303	—	—	—
	1957	1,631	1,631	—	101	1,090	569	521	440	—	—	—
	1958	2,042	2,042	—	175	1,534	621	913	333	—	—	—
of which:	1956	863	863	—	101	496	296	200	266	—	—	—
Continental	1957	1,404	1,404	—	76	910	410	500	418	—	—	—
E.M.A. countries	1958	1,911	1,911	—	168	1,411	551	860	332	—	—	—
Sterling countries	1956	157	157	—	27	93	82	11	37	—	—	—
	1957	227	227	—	25	180	159	21	22	—	—	—
	1958	131	131	—	7	123	70	53	1	—	—	—
including:	1956	152	152	—	26	90	81	9	36	—	—	—
United Kingdom	1957	218	218	—	23	174	157	17	21	—	—	—
	1958	120	120	—	6	113	66	47	1	—	—	—
Dollar countries	1956	314	314	—	56	143	126	17	115	—	—	—
	1957	352	352	—	34	223	161	62	95	—	—	—
	1958	257	257	—	19	163	111	52	75	—	—	—
including:	1956	294	294	—	52	134	123	11	108	—	—	—
United States	1957	333	333	—	31	209	155	54	93	—	—	—
of America	1958	233	233	—	17	146	101	45	70	—	—	—
Other countries	1956	65	65	—	4	35	14	21	26	—	—	—
	1957	53	53	—	5	45	15	30	3	—	—	—
	1958	76	76	—	2	71	29	42	3	—	—	—
<b>Disinvestment</b>												
All countries	1956	1,370	944	126	208	478	342	136	132	426	326	100
	1957	1,666	1,125	147	182	587	391	196	209	541	382	159
	1958	2,286	1,784	86	174	1,207	587	620	317	502	436	66
E.M.A. countries	1956	946	679	71	107	411	292	119	90	267	186	81
	1957	1,135	836	58	88	504	344	160	186	299	192	107
	1958	1,679	1,433	65	98	1,006	520	486	264	246	190	56
of which:	1956	730	577	49	80	379	278	101	69	153	90	63
Continental	1957	884	726	49	69	445	330	115	163	158	102	56
E.M.A. countries	1958	1,368	1,254	33	81	884	501	383	256	114	99	15
Sterling countries	1956	216	102	22	27	32	14	18	21	114	96	18
	1957	251	110	9	19	59	14	45	23	141	90	51
	1958	311	179	32	17	122	19	103	8	132	91	41
including:	1956	208	94	22	22	29	12	17	21	114	96	18
United Kingdom	1957	243	102	9	14	56	12	44	23	141	90	51
	1958	302	170	32	14	117	16	101	7	132	91	41
Dollar countries	1956	340	200	54	84	51	38	13	11	140	121	19
	1957	475	242	88	72	62	39	23	20	233	181	52
	1958	539	301	21	58	173	51	122	49	238	228	10
including:	1956	326	186	54	76	46	34	12	10	140	121	19
United States	1957	451	218	88	60	52	31	21	18	233	181	52
of America	1958	513	275	21	50	158	39	119	46	238	228	10
Other countries	1956	84	65	1	17	16	12	4	31	19	19	—
	1957	56	47	1	22	21	8	13	3	9	9	—
	1958	68	50	0	18	28	16	12	4	18	18	—
<b>Net capital investment</b> (increase: +, decrease: -)												
All countries	1956	+ 29	+ 455	- 126	- 20	+ 289	+ 176	+ 113	+ 312	- 426	- 326	- 100
	1957	+ 370	+ 911	- 147	- 42	+ 771	+ 354	+ 417	+ 329	- 541	- 382	- 159
	1958	+ 89	+ 591	- 86	+ 22	+ 561	+ 174	+ 387	+ 94	- 502	- 436	- 66
E.M.A. countries	1956	+ 74	+ 341	- 71	+ 21	+ 178	+ 86	+ 92	+ 213	- 267	- 186	- 81
	1957	+ 496	+ 795	- 58	+ 13	+ 586	+ 225	+ 361	+ 254	- 299	- 192	- 107
	1958	+ 363	+ 609	- 65	+ 77	+ 528	+ 101	+ 427	+ 69	- 246	- 190	- 56
of which:	1956	+ 133	+ 286	- 49	+ 21	+ 117	+ 18	+ 99	+ 197	- 153	- 90	- 63
Continental	1957	+ 520	+ 678	- 49	+ 7	+ 465	+ 80	+ 385	+ 255	- 158	- 102	- 56
E.M.A. countries	1958	+ 543	+ 657	- 33	+ 87	+ 527	+ 50	+ 477	+ 76	- 114	- 99	- 15
Sterling countries	1956	- 59	+ 55	- 22	+ 0	+ 61	+ 68	- 7	+ 16	- 114	- 96	- 18
	1957	- 24	+ 117	- 9	+ 6	+ 121	+ 145	- 24	- 1	- 141	- 90	- 51
	1958	- 180	- 48	- 32	- 10	+ 1	+ 51	- 50	- 7	- 132	- 91	- 41
including:	1956	- 56	+ 58	- 22	+ 4	+ 61	+ 69	- 8	+ 15	- 114	- 96	- 18
United Kingdom	1957	- 25	+ 116	- 9	+ 9	+ 118	+ 145	- 27	- 2	- 141	- 90	- 51
	1958	- 182	- 50	- 32	- 8	- 4	+ 50	- 54	- 6	- 132	- 91	- 41
Dollar countries	1956	- 26	+ 114	- 54	- 28	+ 92	+ 88	+ 4	+ 104	- 140	- 121	- 19
	1957	- 123	+ 110	- 88	- 38	+ 161	+ 122	+ 39	+ 75	- 233	- 181	- 52
	1958	- 282	- 44	- 21	- 39	- 10	+ 60	- 70	+ 26	- 238	- 228	- 10
including:	1956	- 32	+ 108	- 54	- 24	+ 88	+ 89	- 1	+ 98	- 140	- 121	- 19
United States	1957	- 118	+ 115	- 88	- 29	+ 157	+ 124	+ 33	+ 75	- 233	- 181	- 52
of America	1958	- 280	- 42	- 21	- 33	- 12	+ 62	- 74	+ 24	- 238	- 228	- 10
Other countries	1956	- 19	+ 0	- 1	- 13	+ 19	+ 2	+ 17	- 5	- 19	- 19	-
	1957	- 3	+ 6	- 1	- 17	+ 24	+ 7	+ 17	- 0	- 9	- 9	-
	1958	+ 8	+ 26	- 0	- 16	+ 43	+ 13	+ 30	- 1	- 18	- 18	-

<sup>1)</sup> Breakdown of item A III 1b contained in the balance-of-payments statement on pages 40/41. — <sup>2)</sup> Investments are classified as "Private" or "Official" according to the sector to which the participating German parties belong. — <sup>3)</sup> Only credits and loans for which a period of maturity of more than twelve months was agreed at the conclusion of the contract.

Short-Term Capital Transactions 1956 to 1958<sup>1)2)</sup>

in millions of DM

		I. Net German short-term capital investment abroad <sup>3)</sup> (increase: -, decrease: +)														
Group of countries	Period	Private											Official			
		Total	Private total	Assets of German banks other than Bundesbank					Assets of German non-banks					Official total	Assets from advance payments for defence imports	Other assets
				All banks other than Bundesbank	Balances with foreign banks and money-market investments			Short-term credits <sup>4)</sup>	Non-banks total	Balances with foreign banks	Money-market investments	Other assets				
Total	Monies on demand	Time monies	Money-market investments		Total	Monies on demand	Time monies						Money-market investments			
All countries	1956	- 422	- 209	- 191	- 59	- 50	- 6	- 3	- 132	- 18	- 14	- 0	- 4	- 213	- 236	+ 23
	1957	-2,533	- 640	- 606	- 397	+ 54	- 7	- 444	- 209	- 34	- 32	- 2	+ 0	-1,893	-1,929	+ 36
	1958	-1,358	- 648	- 599	- 265	- 124	- 108	- 33	- 334	- 49	- 39	- 10	-	- 710	- 626	- 84
E.M.A. countries	1956	- 106	- 116	- 105	- 8	- 4	- 5	+ 1	- 97	- 11	- 7	- 0	- 4	+ 10	- 28	+ 38
	1957	-1,144	- 576	- 564	- 408	+ 39	- 1	- 446	- 156	- 12	- 12	- 0	+ 0	- 568	- 604	+ 36
	1958	- 222	- 166	- 124	- 66	- 67	- 6	+ 7	- 58	- 42	- 34	- 8	-	- 56	- 56	-
of which:	1956	- 79	- 89	- 82	- 2	- 1	- 1	+ 0	- 80	- 7	- 3	- 0	- 4	+ 10	- 28	+ 38
Continental E.M.A. countries	1957	- 929	- 567	- 559	- 405	+ 40	+ 1	- 446	- 154	- 8	- 8	- 0	+ 0	- 362	- 398	+ 36
	1958	+ 9	+ 1	+ 17	+ 54	- 27	- 8	+ 89	- 37	- 18	- 16	- 2	-	+ 10	+ 10	-
Sterling countries	1956	- 27	- 27	- 23	- 6	- 3	- 4	+ 1	- 17	- 4	- 4	- 0	-	- 0	- 0	-
	1957	- 215	- 9	- 5	- 3	- 1	- 2	- 0	- 2	- 4	- 4	- 0	+ 0	- 206	- 206	-
	1958	- 231	- 165	- 141	- 120	- 40	+ 2	- 82	- 21	- 24	- 18	- 6	-	- 66	- 66	-
including: United Kingdom	1956	- 25	- 25	- 22	- 7	- 4	- 4	+ 1	- 15	- 3	- 3	- 0	-	- 0	- 0	-
	1957	- 203	+ 3	- 0	- 3	- 1	- 2	- 0	+ 3	+ 3	+ 3	- 0	+ 0	- 206	- 206	-
	1958	- 223	- 157	- 132	- 118	- 38	+ 2	- 82	- 14	- 25	- 19	- 6	-	- 66	- 66	-
Dollar countries	1956	- 323	- 100	- 90	- 53	- 48	- 1	- 4	- 37	- 10	- 10	- 0	-	- 223	- 208	- 15
	1957	-1,321	+ 4	+ 25	+ 8	+ 12	- 6	+ 2	+ 17	- 21	- 19	- 2	- 0	-1,325	-1,325	-
	1958	- 910	- 256	- 251	- 197	- 55	- 102	- 40	- 54	- 5	- 4	- 1	-	- 654	- 570	- 84
including: United States of America	1956	- 301	- 78	- 68	- 46	- 41	- 1	- 4	- 22	- 10	- 10	- 0	-	- 223	- 208	- 15
	1957	-1,162	+ 1	+ 22	+ 10	+ 10	- 2	+ 2	+ 12	- 21	- 19	- 2	- 0	-1,163	-1,163	-
	1958	- 868	- 162	- 163	- 131	- 44	- 68	- 19	- 32	+ 1	+ 0	+ 1	-	- 706	- 622	- 84
Other countries	1956	+ 7	+ 7	+ 4	+ 2	+ 2	- 0	-	+ 2	+ 3	+ 3	- 0	-	-	-	-
	1957	- 68	- 68	- 67	+ 3	+ 3	+ 0	-	- 70	- 1	- 1	- 0	-	-	-	-
	1958	- 226	- 226	- 224	- 2	- 2	-	-	- 222	- 2	- 1	- 1	-	+ 0	+ 0	-

		II. Net foreign short-term capital investment in the Federal Republic <sup>3)</sup> (increase: +, decrease: -)							III. Net total of short-term capital transactions <sup>3)</sup> (net balance of changes in I and II) (outflow: -, inflow: +)							
Group of countries	Period	Private						Official	Private							Official
		Total	Private total	Liabilities of German banks other than Bundesbank			Short-term credits of foreign banks <sup>4)</sup>		Liabilities of German non-banks <sup>5)</sup>	Assets and liabilities of German banks other than Bundesbank					Assets and liabilities of German non-banks	
				All banks other than Bundesbank	Total	Banks		Non-banks		Total	Private total	All banks other than Bundesbank	Balances abroad and foreigners' deposits <sup>6)</sup>	Short-term credits <sup>4)</sup>		
All countries	1956	+1 095	+1,102	+1,102	+ 640	+ 467	+ 173	+ 462	- 7	+ 673	+ 893	+ 911	+ 581	+ 330	- 18	- 220
	1957	+ 631	+ 638	+ 582	+ 537	+ 383	+ 154	+ 45	+ 56	- 7	-1,902	- 2	- 24	+ 140	+ 22	-1,900
	1958	- 65	- 83	- 128	+ 250	+ 122	+ 128	- 378	+ 45	+ 18	-1,423	- 731	- 727	- 15	- 712	- 692
E.M.A. countries	1956	+ 592	+ 587	+ 587	+ 347	+ 228	+ 119	+ 240	-	+ 5	+ 486	+ 471	+ 482	+ 339	+ 143	+ 15
	1957	+ 388	+ 395	+ 384	+ 425	+ 348	+ 77	- 41	+ 11	- 7	- 756	- 181	- 180	+ 17	- 197	- 575
	1958	- 44	- 62	- 107	+ 21	+ 20	+ 1	- 128	+ 45	+ 18	- 266	- 228	- 231	- 45	- 186	+ 38
of which:	1956	+ 464	+ 466	+ 466	+ 311	+ 204	+ 107	+ 155	-	+ 2	+ 385	+ 377	+ 384	+ 309	+ 75	+ 8
Continental E.M.A. countries	1957	+ 249	+ 249	+ 251	+ 332	+ 272	+ 60	- 81	- 2	-	- 680	- 318	- 308	- 73	- 235	- 362
	1958	- 16	- 34	- 27	+ 18	+ 10	+ 8	- 45	- 7	+ 18	- 7	- 35	- 10	+ 72	- 82	+ 28
Sterling countries	1956	+ 128	+ 121	+ 121	+ 36	+ 24	+ 12	+ 85	-	+ 7	+ 101	+ 94	+ 98	+ 30	+ 68	+ 7
	1957	+ 139	+ 146	+ 133	+ 93	+ 76	+ 17	+ 40	+ 13	- 7	- 76	+ 137	+ 128	+ 90	+ 38	+ 213
	1958	- 28	- 28	- 80	+ 3	+ 10	- 7	- 83	+ 52	-	- 259	- 193	- 221	- 117	- 104	+ 66
including: United Kingdom	1956	+ 110	+ 103	+ 103	+ 19	+ 11	+ 8	+ 84	-	+ 7	+ 85	+ 78	+ 81	+ 12	+ 69	+ 7
	1957	+ 118	+ 125	+ 113	+ 73	+ 63	+ 10	+ 40	+ 12	- 7	- 85	+ 128	+ 113	+ 70	+ 43	+ 15
	1958	- 42	- 42	- 90	- 7	+ 9	- 16	- 83	+ 48	-	- 265	- 199	- 222	- 125	- 97	+ 23
Dollar countries	1956	+ 304	+ 304	+ 304	+ 64	+ 71	- 7	+ 240	-	-	- 19	+ 204	+ 214	+ 11	+ 203	- 223
	1957	+ 149	+ 149	+ 104	+ 20	+ 12	+ 8	+ 84	+ 45	- 0	-1,172	+ 153	+ 129	+ 28	+ 101	-1,325
	1958	- 74	- 74	- 72	+ 176	+ 53	+ 123	- 248	- 2	-	- 984	- 330	- 323	- 21	- 302	- 654
including: United States of America	1956	+ 291	+ 291	+ 291	+ 68	+ 67	+ 1	+ 223	-	-	- 10	+ 213	+ 223	+ 22	+ 201	- 223
	1957	+ 67	+ 67	+ 24	- 14	- 10	- 4	+ 38	+ 43	- 0	-1,095	+ 68	+ 46	- 4	+ 50	-1,163
	1958	- 176	- 176	- 172	+ 106	+ 9	+ 97	- 278	- 4	-	-1,044	- 338	- 335	- 25	- 310	- 706
Other countries	1956	+ 199	+ 211	+ 211	+ 229	+ 168	+ 61	- 18	-	-	+ 206	+ 218	+ 215	+ 231	- 16	+ 12
	1957	+ 94	+ 94	+ 94	+ 92	+ 23	+ 69	+ 2	-	-	+ 26	+ 26	+ 27	+ 95	- 68	+ 1
	1958	+ 53	+ 53	+ 51	+ 53	+ 49	+ 4	- 2	+ 2	-	- 173	- 173	- 173	+ 51	- 224	+ 0

<sup>1)</sup> Breakdown of item A III 2 contained in the balance-of-payments statement on pages 40/41. — <sup>2)</sup> As far as statistically ascertainable, excluding however the change in the Deutsche Bundesbank's assets and liabilities, which is allowed for in the movement of gold and exchange. — <sup>3)</sup> Investments are classified as "Private" or "Official" according to the sector to which the participating German parties belong. — <sup>4)</sup> Assets or liabilities in respect of mail credits and other short-term overdrafts, of cash advances with agreed period to maturity, and of documentary or acceptance credits; liabilities also contain endorsement liabilities. — <sup>5)</sup> Only liabilities resulting from short-term credits of foreign banks (cash advances and documentary or acceptance credits). — <sup>6)</sup> Credit balances including money-market investments.

**Receipts and Expenditure in respect of Transport Services 1956 to 1958<sup>1)</sup>**  
in millions of DM

Group of countries	Year	Receipts							Expenditure						
		Total	Marine freights <sup>2)</sup>	Inland shipping freights <sup>3)</sup>	Federal Railways	Harbour services <sup>4)</sup>	Ship repairs <sup>5)</sup>	Other transport services	Total	Marine freights <sup>7)</sup>	Inland shipping freights	Federal Railways	Harbour services	Repairs to means of transport	Other transport services
All countries	1956	2,737	1,441	32	277	582	141	264	3,303	2,251	155	83	683	9	122
	1957	3,198	1,771	34	303	613	140	337	3,890	2,559	184	92	847	10	198
	1958	3,017	1,608	32	319	567	107	384	3,353	1,906	194	111	889	10	243
E.M.A. countries	1956	1,892	937	29	253	410	116	147	2,284	1,541	148	76	431	8	80
	1957	2,188	1,160	31	283	429	92	193	2,644	1,726	177	84	524	9	124
	1958	2,013	1,006	29	299	404	84	191	2,254	1,279	186	101	536	10	142
of which:															
Continental	1956	1,341	604	28	241	267	84	117	1,362	859	148	73	225	7	50
E.M.A. countries	1957	1,521	742	30	272	284	47	146	1,576	964	177	80	265	9	81
1958	1,404	637	28	284	261	50	144	1,390	722	186	97	280	10	95	
Sterling countries	1956	551	333	1	12	143	32	30	922	682	—	3	206	1	30
1957	667	418	1	11	145	45	47	1,068	762	—	4	259	0	43	
1958	609	369	1	15	143	34	47	864	557	—	4	256	0	47	
including:															
United Kingdom	1956	443	252	0	12	128	29	22	784	588	—	3	165	1	27
1957	541	332	0	11	127	43	28	906	648	—	4	216	0	38	
1958	478	273	0	15	128	32	30	699	443	—	4	210	0	42	
Dollar countries	1956	464	296	1	0	82	10	75	623	417	—	0	166	0	40
1957	583	381	1	0	85	22	94	839	547	—	0	228	1	63	
1958	623	397	1	0	81	11	133	759	417	—	0	252	0	90	
including:															
United States of America	1956	306	190	1	0	58	2	55	467	310	—	0	117	0	40
1957	377	246	1	0	60	14	56	621	404	—	0	161	1	55	
1958	420	249	0	0	65	3	103	546	287	—	0	178	0	81	
Other countries	1956	381	208	2	24	90	15	42	396	293	7	7	86	1	2
1957	427	230	2	20	99	26	50	407	286	7	8	95	0	11	
1958	381	205	2	20	82	12	60	340	210	8	10	101	0	11	

<sup>1)</sup> Breakdown of the item "Transportation" (A I 2b) contained in the balance-of-payments statement on pages 40/41. — <sup>2)</sup> Including receipts of German shipping in respect of freight payments by German exporters, as against which there are corresponding receipts of exporters out of freight reimbursements by foreigners under c.i.f. export contracts, which receipts are not statistically ascertained. — <sup>3)</sup> Including exports of ships' and aircraft's fuel and other supplies. — <sup>4)</sup> Including emergency repairs. — <sup>5)</sup> Excluding emergency repairs. — <sup>6)</sup> Receipts from the repair of other means of transport are not recorded separately. — <sup>7)</sup> Only expenditure on import freights; these have been attributed, on the basis of estimates, to the countries to which such payments were made.

**Receipts and Expenditure in respect of "Sundry Services" 1956 to 1958<sup>1)</sup>**  
in millions of DM

Group of countries	Year	Receipts							Expenditure								
		Total	Com-missions, publicity and trade fairs	Royal-ties and patents (in-cluding film business)	Per-sonal services and pensions	Con-struction and as-sembly work, repairs	Over-head ex-penses <sup>2)</sup>	Federal Postal Ad-min-istration <sup>3)</sup>	Other services	Total	Com-missions, publicity and trade fairs	Royal-ties and patents (in-cluding film business)	Per-sonal services and pensions	Con-struction and as-sembly work, repairs	Over-head ex-penses <sup>2)</sup>	Federal Postal Ad-min-istration	Other services
All countries	1956	930	167	95	149	153	14	16	336	2,100	917	387	317	93	25	45	316
	1957	1,060	168	112	182	236	13	20	329	2,682	1,048	415	389	162	109	45	514
	1958	1,111	170	142	175	215	12	17	380	2,995	1,085	487	485	192	153	62	531
E.M.A. countries	1956	621	121	63	107	109	10	9	202	1,319	596	209	191	52	19	32	220
	1957	699	117	68	135	152	9	12	206	1,745	682	233	235	97	96	30	372
	1958	772	121	88	141	144	9	10	259	1,930	697	278	291	129	129	41	365
of which:																	
Continental	1956	440	87	56	91	74	4	8	120	1,078	487	183	159	34	19	19	177
E.M.A. countries	1957	447	83	58	112	73	3	9	109	1,389	556	202	194	58	95	19	265
1958	498	87	75	128	87	6	9	106	1,564	570	223	248	90	127	31	275	
Sterling countries	1956	181	34	7	16	35	6	1	82	241	109	26	32	18	0	13	43
1957	252	34	10	23	79	6	3	97	356	126	31	41	39	1	11	107	
1958	274	34	13	13	57	3	1	153	366	127	55	43	39	2	10	90	
including:																	
United Kingdom	1956	134	30	6	10	7	6	1	74	134	43	25	22	3	0	12	29
1957	166	31	8	16	12	6	3	90	207	44	31	26	5	1	9	91	
1958	214	30	10	9	14	3	1	147	223	44	55	26	17	1	7	73	
Dollar countries	1956	195	26	17	35	13	3	4	97	527	160	176	96	25	6	9	55
1957	206	32	22	42	18	4	5	83	634	190	180	124	31	13	9	87	
1958	192	30	24	26	21	3	4	84	721	191	206	148	46	18	16	96	
including:																	
United States of America	1956	158	20	16	27	2	3	4	86	394	75	173	85	7	6	8	40
1957	161	24	20	29	3	3	5	77	481	92	178	107	19	13	7	65	
1958	149	22	21	20	4	3	3	76	542	88	201	123	35	15	13	67	
Other countries	1956	114	20	15	7	31	1	3	37	254	161	2	30	16	0	4	41
1957	155	19	22	5	66	0	3	40	303	176	2	30	34	0	6	55	
1958	147	19	30	8	50	0	3	37	344	197	3	46	17	6	5	70	

<sup>1)</sup> Breakdown of the item "Sundry Services" (A I 2f) contained in the balance-of-payments statement on pages 40/41. — <sup>2)</sup> Payments of subsidiaries and branch establishments as share in current administrative costs and other expenses of the parent company; apart from these overhead expenses this item includes contributions of parent companies to their subsidiaries and branch establishments. — <sup>3)</sup> Excluding receipts in respect of services rendered to foreign military agencies.

Quarterly and Half-yearly Balance of Payments  
in millions

A. Balance of transactions in goods,

Period	I. Goods and services										II. Donations (by foreigners: +, by Germans: -)								Net donations
	Goods					Services					Net transactions in goods and services	Indemnification		Payments to E.C.S.C. *)		Other donations (net)			
	Exports (f.o.b.) 1)	Imports (f.o.b.) 1)	Merchandise trade		Net transactions in goods	Receipts	Expenditure	Net services	Foreign aid (less repayments) 2)	Under Agreement with Israel		Other	Funds	Per-equation levies	Private 3)	Official 4)			
			Sales	Purchases															
All Countries 10)																			
1956 1st Qtr.	6.507	5.539	125	118	+ 975	1.563	1.581	- 18	+ 957	+ 3	- 63	- 119	- 14	- 31	- 4	+ 1	- 227		
2nd Qtr.	7.909	6.240	209	197	+1.681	1.685	1.921	- 236	+1.445	+ 52	- 127	- 136	- 6	- 30	- 11	+ 3	- 261		
3rd Qtr.	7.607	6.341	235	214	+1.287	2.150	2.202	- 52	+1.235	+ 51	- 89	- 205	- 15	- 17	- 19	- 2	- 296		
4th Qtr.	8.689	6.959	260	238	+1.752	2.030	1.922	+ 108	+1.860	+ 12	- 59	- 219	- 16	- 28	- 16	+ 1	- 321		
1957 1st Qtr.	8.371	6.807	335	311	+1.588	2.151	2.175	- 24	+1.564	+ 3	- 43	- 248	- 2	- 34	- 18	- 1	- 343		
2nd Qtr.	8.819	6.785	353	333	+2.054	2.305	2.320	- 15	+2.039	+ 26	- 111	- 290	- 11	- 22	- 15	- 1	- 424		
3rd Qtr.	8.956	7.075	364	342	+1.903	2.629	2.574	+ 55	+1.958	+ 11	- 89	- 320	- 13	- 15	- 21	- 14	- 461		
4th Qtr.	9.685	7.655	449	418	+2.061	2.290	2.213	+ 77	+2.138	+ 30	- 84	- 313	- 4	- 18	- 26	- 3	- 418		
1958 1st Qtr.	8.607	7.024	491	486	+1.588	2.478	2.297	+ 181	+1.769	+ 1	- 53	- 318	- 2	- 16	- 30	- 58	- 476		
2nd Qtr.	8.919	6.648	370	345	+2.296	2.552	2.462	+ 90	+2.386	+ 4	- 110	- 301	- 7	- 3	- 33	- 4	- 454		
3rd Qtr.	9.305	7.066	352	331	+2.260	2.771	2.853	+ 82	+2.178	+ 25	- 90	- 270	- 7	- 13	- 32	+ 1	- 386		
4th Qtr.	10.018	7.733	398	394	+2.289	2.731	2.526	+ 205	+2.494	+ 55	- 64	- 255	- 7	- 4	- 41	- 7	- 333		
1956 1st Half	14.416	11.779	334	315	+2.656	3.248	3.502	- 254	+2.402	+ 45	- 190	- 190	- 20	- 61	- 15	- 2	- 488		
2nd Half	16.296	13.300	495	452	+3.039	4.180	4.124	+ 56	+3.095	+ 63	- 142	- 424	- 31	- 45	- 35	- 3	- 617		
1957 1st Half	17.190	13.592	688	644	+3.642	4.456	4.495	+ 39	+3.603	+ 29	- 154	- 538	- 13	- 36	- 33	- 2	- 767		
2nd Half	18.641	14.730	813	760	+3.964	4.919	4.787	+ 132	+4.096	+ 41	- 173	- 633	- 17	- 33	- 47	- 17	- 879		
1958 1st Half	17.526	13.672	861	831	+3.884	5.030	4.759	+ 271	+4.155	+ 5	- 163	- 619	- 9	- 19	- 63	- 62	- 930		
2nd Half	19.323	14.799	750	725	+4.549	5.502	5.379	+ 123	+4.672	+ 70	- 154	- 525	- 14	- 17	- 73	- 6	- 1.105		
1956	30.712	25.079	829	767	+5.695	7.428	7.262	+ 198	+5.497	+ 118	- 327	- 1.171	- 30	- 89	- 80	- 19	- 1.646		
1957	35.831	28.322	1.501	1.404	+7.606	9.375	9.285	+ 93	+7.699	+ 75	- 317	- 1.144	- 23	- 36	- 136	- 68	- 1.649		
1958	36.849	28.471	1.611	1.556	+8.433	10.532	10.138	+ 394	+8.827	+ 75	- 317	- 1.144	- 23	- 36	- 136	- 68	- 1.649		
E.M.A. Countries 10) 11) 12)																			
1956 1st Qtr.	4.849	3.721	84	82	+1.130	812	1.016	- 204	+ 926	-	-	- 23	- 14	- 31	- 5	+ 1	- 72		
2nd Qtr.	5.791	4.053	148	125	+1.761	878	1.325	- 447	+1.314	-	-	- 35	- 6	- 30	- 11	+ 1	- 85		
3rd Qtr.	5.592	4.163	145	134	+1.440	1.129	1.546	- 417	+1.023	-	-	- 51	- 15	- 17	- 14	- 1	- 98		
4th Qtr.	6.369	4.481	198	140	+1.946	1.015	1.325	- 310	+1.636	-	-	- 67	- 16	- 28	- 14	- 2	- 127		
1957 1st Qtr.	6.220	4.195	239	183	+2.081	1.081	1.398	- 317	+1.764	-	-	- 71	- 2	- 34	- 13	- 2	- 122		
2nd Qtr.	6.452	4.179	253	205	+2.321	1.160	1.606	- 446	+1.875	-	-	- 87	- 11	- 22	- 15	- 1	- 136		
3rd Qtr.	6.418	4.520	245	202	+1.941	1.378	1.815	- 437	+1.504	-	-	- 98	- 13	- 15	- 17	- 16	- 159		
4th Qtr.	6.901	4.956	276	207	+2.014	1.122	1.516	- 394	+1.620	-	-	- 93	- 4	- 18	- 18	- 2	- 135		
1958 1st Qtr.	6.297	4.519	327	225	+1.880	1.104	1.516	- 412	+1.468	-	-	- 103	- 2	- 16	- 20	- 57	- 198		
2nd Qtr.	6.388	4.375	268	211	+2.070	1.232	1.725	- 493	+1.577	-	-	- 89	- 7	- 3	- 23	- 5	- 127		
3rd Qtr.	6.444	4.725	269	211	+1.777	1.391	2.107	- 716	+1.061	-	-	- 81	- 7	- 4	- 22	- 0	- 131		
4th Qtr.	6.869	5.098	273	246	+1.798	1.293	1.755	- 462	+1.336	-	-	- 81	- 7	- 4	- 21	- 6	- 119		
1956 1st Half	10.640	7.774	332	207	+2.891	1.690	2.341	- 651	+2.240	-	-	- 118	- 31	- 61	- 16	- 2	- 157		
2nd Half	11.961	8.644	343	274	+3.386	2.144	2.871	- 727	+2.659	-	-	- 158	- 13	- 56	- 28	- 3	- 225		
1957 1st Half	12.672	8.374	492	388	+4.402	2.241	3.004	- 763	+3.639	-	-	- 191	- 17	- 33	- 35	- 18	- 294		
2nd Half	13.319	9.476	521	409	+3.955	2.500	3.331	- 831	+3.124	-	-	- 192	- 9	- 19	- 43	- 62	- 325		
1958 1st Half	12.685	8.494	595	436	+3.950	2.336	3.241	- 905	+3.045	-	-	- 170	- 14	- 17	- 43	- 6	- 250		
2nd Half	13.313	9.823	542	457	+3.575	2.684	3.862	- 1.178	+2.397	-	-	- 176	- 31	- 106	- 44	- 5	- 382		
1956	22.601	16.418	575	481	+6.277	3.834	5.212	- 1.378	+4.899	-	-	- 349	- 50	- 89	- 63	- 21	- 552		
1957	25.991	17.850	1.013	797	+8.357	4.741	6.335	- 1.594	+6.763	-	-	- 362	- 23	- 36	- 86	- 68	- 575		
1958	25.998	18.717	1.137	893	+7.525	5.020	7.103	- 2.083	+5.442	-	-	- 362	- 23	- 36	- 86	- 68	- 575		
Dollar Countries 11) 12)																			
1956 1st Qtr.	815	1.136	16	18	- 323	616	388	+ 228	- 95	+ 3	-	- 41	-	-	+ 3	+ 1	- 34		
2nd Qtr.	977	1.396	36	31	- 414	657	393	+ 264	- 150	+ 52	-	- 60	-	-	+ 1	+ 0	- 7		
3rd Qtr.	958	1.359	15	27	- 413	849	443	+ 406	- 7	+ 51	-	- 72	-	-	+ 2	+ 1	- 23		
4th Qtr.	1.159	1.613	25	51	- 480	852	403	+ 449	- 31	+ 12	-	- 92	-	-	+ 1	+ 1	- 77		
1957 1st Qtr.	1.058	1.847	38	82	- 833	902	578	+ 324	- 509	+ 3	-	- 102	-	-	+ 1	+ 1	- 97		
2nd Qtr.	1.150	1.842	55	78	- 715	947	505	+ 442	- 21	+ 26	-	- 106	-	-	+ 1	+ 2	- 78		
3rd Qtr.	1.290	1.767	56	81	- 502	1.058	535	+ 523	- 21	+ 11	-	- 117	-	-	+ 1	+ 1	- 105		
4th Qtr.	1.449	1.828	111	162	- 430	989	481	+ 508	- 78	+ 30	-	- 113	-	-	+ 1	+ 1	- 86		
1958 1st Qtr.	1.110	1.648	85	170	- 623	1.189	566	+ 623	- 0	+ 1	-	- 117	-	-	+ 4	+ 0	- 120		
2nd Qtr.	1.187	1.503	37	72	- 351	1.148	516	+ 632	- 281	+ 4	-	- 113	-	-	+ 7	+ 1	- 115		
3rd Qtr.	1.281	1.582	29	65	- 337	1.226	539	+ 687	- 350	+ 25	-	- 96	-	-	+ 4	+ 2	- 73		
4th Qtr.	1.434	1.747	56	75	- 332	1.265	564	+ 701	- 369	+ 45	-	- 94	-	-	+ 11	+ 0	- 60		
1956 1st Half	1.792	2.532	52	49	- 737	1.273	781	+ 492	- 245	+ 55	-	- 101	-	-	+ 1	+ 0	- 100		
2nd Half	2.117	2.972	40	78	- 893	1.701	846	+ 855	- 38	+ 63	-	- 164	-	-	+ 2	+ 2	- 175		
1957 1st Half	2.208	3.689	93	160	- 1.548	1.849	1.083	+ 766	- 782	+ 29	-	- 208	-	-	+ 2	+ 3	- 191		
2nd Half	2.739	3.595	167	243	- 932	2.047	1.016	+ 1.031	- 99	+ 41	-	- 230	-	-	+ 5	+ 1	- 235		
1958 1st Half	2.297	3.151	122	242	- 974	2.337	1.082	+ 1.255	- 281	+ 5	-	- 190	-	-	+ 11	+ 2	- 133		
2nd Half	2.715	3.329	85	140	- 669	2.491	1.103	+ 1.388	- 719	+ 70	-	- 265	-	-	+ 5	+ 1	- 141		
1956	3.909	5.504	92	127	- 1.630	2.974	1.627	+ 1.347	- 283	+ 118	-	- 438	-	-	+ 3	+ 1	- 366		
1957	4.947	7.284	260	403	- 2.480	3.896	2.089	+ 1.797	- 683	+ 70	-	- 420	-	-	+ 26	+ 3	- 368		
1958	5.012	6.480	207	382	- 1.643	4.828	2.185	+ 2.643	- 1.000	+ 75	-	-	-	-	+ 3	+ 3	-		
Other Countries 12)																			
1956 1st Qtr.	843	682	25	18	+ 168	135	177	- 42	+ 126	-	- 63	- 55	-	-	- 2	- 1	- 121		
2nd Qtr.	1.141	791	25	41	+ 334	150	203	- 53	+ 281	-	- 127	- 41	-	-	- 1	- 0	- 169		
3rd Qtr.	1.057	819	75	53	+ 260	172	213	- 41	+ 219	-	- 89	- 82	-	-	- 4	- 0	- 175		
4th Qtr.	1.161	865																	

of the Federal Republic of Germany\*) 1956 to 1958  
of DM

services, donations and capital

III. Capital transactions (foreigners' payments: +, German payments: -) 7)													Net transactions in goods, services, donations and capital	B. Net movement of gold and exchange (increase: -, decrease: +) 8)	C. Net errors and omissions (calculated as residue) 9)	Period
Long-term capital						Short-term capital						Net total of capital transactions				
Net German capital investment abroad (increase: -)			Net foreign capital investment in the Federal Republic (increase: +)			Net German capital investment abroad (increase: -)			Net foreign capital investment in the Federal Republic (increase: +)							
Private	Official	Total	Private	Official	Total	Private	Official	Total	Private	Official	Total	Net short-term capital transactions				
<b>All Countries 10)</b>																
- 71	- 10	- 81	- 24	- 22	- 46	- 127	- 91	- 100	+ 4	+ 4	+ 96	- 223	+ 507	- 613	+ 106	1st Qtr. 1956
- 93	- 10	- 103	- 12	- 78	- 90	- 193	+ 2	+ 10	+ 12	+ 460	- 2	+ 458	+ 470	+ 1,461	- 1,544	2nd Qtr.
- 1	- 100	- 101	+ 287	- 240	+ 47	- 54	- 101	8	+ 109	+ 412	- 10	+ 402	+ 239	+ 1,178	- 1,707	3rd Qtr.
- 161	- 140	- 301	+ 204	- 86	+ 118	- 183	- 79	- 206	- 225	+ 226	+ 5	+ 231	+ 6	- 1,223	+ 1,385	4th Qtr.
- 141	- 44	- 185	+ 152	- 77	+ 75	- 110	- 19	- 682	- 755	+ 92	- 7	+ 85	- 670	+ 441	- 844	1st Qtr. 1957
- 185	- 79	- 264	+ 209	- 81	+ 128	- 136	- 226	- 579	- 805	+ 73	- 1	+ 73	- 732	+ 747	- 1,458	2nd Qtr.
- 274	- 160	- 434	+ 409	- 268	+ 141	- 293	+ 258	- 134	+ 124	- 197	- 0	+ 670	+ 794	+ 1,998	- 3,383	3rd Qtr.
- 182	- 35	- 217	+ 141	- 115	+ 26	- 191	- 599	- 498	- 1,097	- 197	- 197	- 1,294	- 1,485	+ 235	- 799	4th Qtr.
- 128	- 182	- 310	+ 168	- 52	+ 116	- 194	- 761	- 563	- 1,324	+ 25	+ 27	+ 52	- 1,272	- 1,466	+ 52	1st Qtr. 1958
- 338	- 205	- 543	+ 177	- 113	+ 64	- 479	- 44	- 118	- 162	+ 76	- 1	+ 76	- 238	+ 717	- 1,293	2nd Qtr.
- 168	- 141	- 309	+ 159	- 262	- 103	- 412	- 189	+ 36	+ 153	- 47	- 1	+ 200	- 612	+ 1,180	- 975	3rd Qtr.
- 485	- 205	- 690	+ 87	- 75	+ 12	- 678	+ 346	- 65	+ 281	+ 15	- 9	+ 6	+ 391	+ 1,770	- 972	4th Qtr.
- 164	- 20	- 184	- 36	- 100	- 136	- 320	- 89	+ 1	- 88	+ 464	- 2	+ 462	+ 374	+ 54	- 2,157	1st Half 1956
- 162	- 240	- 402	+ 491	- 326	+ 165	- 237	- 120	- 214	- 334	+ 638	- 5	+ 633	+ 299	+ 62	- 2,930	2nd Half
- 326	- 123	- 449	+ 361	- 158	+ 203	- 246	- 299	- 1,261	- 1,560	+ 165	- 7	+ 158	- 1,402	- 1,648	+ 1,188	1st Half 1957
- 456	- 195	- 651	+ 550	- 383	+ 167	- 484	- 341	- 632	- 973	+ 473	- 0	+ 473	- 500	+ 984	+ 2,233	2nd Half
- 466	- 387	- 853	+ 345	- 165	+ 180	- 673	- 805	- 681	- 1,486	- 51	+ 27	- 24	- 1,510	- 2,183	+ 1,042	1st Half 1958
- 653	- 346	- 999	+ 246	- 337	- 91	- 1,090	+ 157	- 29	+ 128	- 32	- 9	- 41	- 1,003	+ 2,950	- 1,947	2nd Half
- 326	- 260	- 586	+ 455	- 426	+ 29	- 557	- 209	- 213	- 422	+ 1,102	- 7	+ 1,095	+ 673	+ 116	- 5,008	1956
- 782	- 318	- 1,100	+ 911	- 541	+ 370	- 730	- 640	- 1,893	- 2,533	+ 638	- 7	+ 631	- 1,902	+ 2,632	- 5,121	1957
- 1,119	- 733	- 1,852	+ 591	- 502	+ 89	- 1,763	- 648	- 710	- 1,358	+ 83	+ 18	- 65	- 1,423	+ 3,922	- 3,188	1958
<b>E.M.A. Countries 10) 11) 12)</b>																
- 27	-	- 27	- 22	- 4	- 26	- 53	- 91	- 0	+ 91	- 8	-	+ 8	- 99	- 152	+ 702	1st Qtr. 1956
- 21	-	- 21	- 17	- 19	- 36	- 40	+ 11	- 0	+ 11	+ 220	- 2	+ 218	+ 229	+ 1,418	- 1,298	2nd Qtr.
+ 28	- 75	- 47	+ 238	- 216	+ 22	- 25	- 35	+ 1	+ 36	+ 291	-	+ 291	+ 255	+ 1,155	- 1,557	3rd Qtr.
- 81	- 100	- 181	+ 127	- 30	+ 97	- 84	- 1	+ 11	+ 10	+ 84	+ 7	+ 91	+ 101	+ 17	- 1,521	4th Qtr.
- 52	- 24	- 76	+ 126	- 22	+ 104	+ 28	- 71	- 211	- 282	+ 142	- 7	+ 149	- 431	- 403	- 1,577	1st Qtr. 1957
- 50	- 25	- 75	+ 244	- 21	+ 223	+ 148	- 140	- 269	- 409	+ 84	-	+ 84	- 325	- 1,931	+ 369	2nd Qtr.
- 65	- 75	- 140	+ 307	- 205	+ 102	- 38	+ 221	- 51	+ 170	+ 587	-	+ 587	+ 757	+ 2,064	- 3,566	3rd Qtr.
- 100	-	- 100	+ 118	- 51	+ 67	- 33	- 586	- 37	- 623	+ 134	-	+ 134	- 757	+ 695	+ 10	4th Qtr.
- 57	- 52	- 109	+ 197	- 14	+ 183	+ 74	- 533	- 118	- 651	- 84	+ 27	- 57	- 708	- 634	- 515	1st Qtr. 1958
- 222	- 69	- 291	+ 145	- 53	+ 92	- 199	+ 111	- 21	+ 90	- 186	-	- 186	- 96	- 295	- 1,025	2nd Qtr.
- 137	- 63	- 200	+ 162	- 169	- 7	- 207	- 110	+ 46	- 64	- 19	-	- 19	- 83	- 290	- 800	3rd Qtr.
- 386	- 195	- 581	+ 105	- 10	+ 95	- 486	+ 366	+ 37	+ 403	+ 227	- 9	+ 218	+ 621	+ 135	- 861	4th Qtr.
- 48	-	- 48	- 24	- 21	- 45	- 93	- 80	- 0	- 80	+ 212	- 2	+ 210	+ 130	+ 37	- 1,967	1st Half 1956
- 53	- 175	- 228	+ 365	- 246	+ 119	- 109	- 36	+ 10	- 26	+ 375	+ 7	+ 382	+ 356	+ 2,47	- 3,078	2nd Half
- 102	- 49	- 151	+ 370	- 43	+ 327	+ 176	- 211	- 480	- 691	- 58	- 7	- 65	- 756	- 580	+ 3,508	1st Half 1957
- 165	- 75	- 240	+ 425	- 256	+ 169	- 71	- 365	- 88	- 453	+ 453	-	+ 453	+ 0	- 71	- 3,556	2nd Half
- 279	- 121	- 400	+ 342	- 67	+ 275	- 125	- 422	+ 139	- 561	- 270	+ 27	- 243	- 804	- 929	- 1,540	1st Half 1958
- 323	- 258	- 781	+ 267	- 179	+ 88	- 693	+ 256	+ 83	+ 339	+ 208	- 9	+ 199	+ 538	+ 155	- 1,661	2nd Half
- 101	- 175	- 276	+ 341	- 267	+ 74	- 202	- 116	+ 10	- 106	+ 587	+ 5	+ 592	+ 486	+ 284	- 5,045	1956
- 267	- 124	- 391	+ 795	- 299	+ 496	+ 105	- 576	- 568	- 1,144	+ 395	- 7	+ 388	- 756	+ 651	- 7,064	1957
- 802	- 379	- 1,181	+ 609	- 246	+ 363	- 818	- 166	- 56	- 222	+ 62	+ 18	- 44	- 266	+ 1,084	- 3,201	1958
<b>Dollar Countries 11) 12)</b>																
- 18	- 10	- 28	- 5	- 18	- 23	- 51	+ 5	+ 9	- 4	- 29	-	+ 33	- 84	- 213	+ 168	1st Qtr. 1956
- 50	- 10	- 60	- 16	- 42	- 58	- 118	- 26	+ 10	- 16	+ 176	-	+ 176	+ 42	- 115	+ 147	2nd Qtr.
- 29	- 25	- 45	+ 59	- 24	+ 35	- 10	- 36	- 7	- 43	+ 70	-	+ 70	+ 27	+ 17	- 13	3rd Qtr.
- 40	- 40	- 89	+ 76	- 56	+ 20	- 69	- 43	- 217	- 260	+ 80	-	+ 87	- 242	+ 350	+ 235	4th Qtr.
- 42	-	- 42	+ 31	- 55	- 24	- 66	+ 12	- 471	- 459	+ 244	-	+ 244	- 215	- 281	+ 667	1st Qtr. 1957
- 86	- 24	- 110	- 38	- 60	- 98	- 208	- 48	- 310	- 358	- 53	-	- 53	- 411	- 619	+ 493	2nd Qtr.
- 180	- 50	- 230	+ 91	- 54	+ 37	- 193	+ 24	- 83	- 59	+ 14	- 0	+ 14	- 45	- 238	+ 135	3rd Qtr.
- 57	- 25	- 82	+ 26	- 64	- 38	- 120	+ 16	- 461	- 445	- 56	-	- 56	- 501	- 621	+ 493	4th Qtr.
- 35	- 130	- 165	- 38	- 38	- 76	- 241	- 163	- 445	- 608	+ 87	-	+ 87	- 521	- 762	+ 537	1st Qtr. 1958
- 67	- 126	- 193	+ 23	- 60	- 37	- 230	- 51	- 97	- 148	+ 70	-	+ 70	- 78	- 308	+ 205	2nd Qtr.
- 13	- 53	- 66	- 5	- 93	- 98	- 164	- 65	- 10	- 75	- 37	-	- 37	- 112	+ 1	- 32	3rd Qtr.
- 89	-	- 89	- 24	- 47	- 71	- 160	+ 23	- 102	- 79	- 194	-	- 194	- 273	- 433	+ 129	4th Qtr.
- 68	- 20	- 88	- 21	- 60	- 81	- 169	- 21	+ 1	- 20	+ 147	-	+ 147	+ 127	- 42	- 328	1st Half 1956
- 69	- 65	- 134	+ 135	- 80	+ 55	- 79	- 79	- 224	- 303	+ 157	-	+ 157	+ 146	- 225	- 363	2nd Half
- 128	- 24	- 152	- 7	- 115	- 122	- 274	- 36	- 781	- 817	+ 191	-	+ 191	- 626	- 900	- 1,857	1st Half 1957
- 237	- 75	- 312	+ 117	- 118	- 1	- 313	+ 40	- 544	- 504	- 42	- 0	- 42	- 546	- 859	+ 951	2nd Half
- 102	- 256	- 358	- 15	- 98	- 113	- 471	- 214	- 542	- 756	+ 157	-	+ 157	- 599	- 1,070	- 1,024	1st Half 1958
- 102	- 53	- 155	- 29	- 140	- 169	- 324	- 42	- 112	- 154	- 231	-	- 231	- 385	- 709	+ 97	2nd Half
- 137	- 85	- 222	+ 114	- 140	- 26	- 248	- 100	- 223	- 323	+ 304	-	+ 304	- 19	- 267	+ 110	1956
- 365	- 99	- 464	+ 110	- 233	- 123	- 587	+ 4	- 1,325	- 1,321	+ 149	- 0	+ 149	- 1,172	- 1,759	- 2,808	1957
- 204	- 309	- 513	- 44	- 238	- 282	- 795	- 256	- 654	- 910	+ 74	-	+ 74	- 984	- 1,179	+ 429	1958
<b>Other Countries 12)</b>																
- 26	-	- 26	+ 3	+ 3	- 23	- 5	+ 5	+ 41	+ 41	-	-	+ 36	+ 13	+ 18	+ 72	1st Qtr. 1956
- 22	-	- 22	+ 6	- 19	+ 13	- 35	+ 17	+ 17	+ 64	-	-	+ 64	+ 46	+ 158	+ 139	2nd Qtr.
- 9	-	- 9	- 10	- 10	- 19	- 30	+ 30	+ 30	+ 51	- 10	-	+ 41	+ 11	+ 36	+ 63	3rd Qtr.
- 31	-	- 31	+ 1	- 0	+ 1	- 30	+ 25	+ 25	+ 55	- 2	-	+ 53	+ 78	+ 186	+ 249	4th Qtr.
- 47	- 20	- 67	- 5	- 5	- 72	- 14	- 14	- 14	- 10	-	-	- 10	- 24	- 96	+ 89	1st Qtr. 1957
- 49	- 30	- 79	+ 3	- 0	+ 3	- 76	- 38	- 38	- 42	-	-	- 42	- 4	- 72	+ 155	2nd Qtr.
- 29	- 35	- 64	+ 11	- 9	+ 2	- 62	+ 13	- 62	+ 69	-	-	- 69	+ 82	+ 256	+ 48	3rd Qtr.
- 25	- 10	- 35	- 3	- 3	- 38	- 29	- 29	- 29	- 7	-	-	- 7	- 36	+ 74	+ 61	4th Qtr.
- 36	-	- 36	+ 9	-	+ 9	- 27	- 65	- 65	+ 22	-	-	- 22	- 43	- 70	+ 30	1st Qtr. 1958
- 49	- 10	- 59	+ 9	-	+ 9	- 50	- 104	- 104	+ 40	-	-	+ 40	- 64	+ 5	- 63	2nd Qtr.
- 18	- 25	- 43	+ 2	- 0	+ 2	- 41	- 14	- 14	+ 9	-	-	+ 9	- 5	- 46	+ 539	3rd Qtr.
- 10	- 10	- 20	+ 6	- 18	- 12	- 32	- 43	- 43	- 18	-	-	- 18	- 61	+ 93	- 240	4th Qtr.
- 48	-	- 48	+ 9	- 19	- 10	- 58	+ 12	+ 12	+ 105	-	-	+ 105	+ 59	+ 176	+ 211	1st Half 1956
- 40	-	- 40	- 9	- 0	- 9	- 49	- 5									



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## 1. Consolidated Condition Statement for the Credit

in millions

Assets												
End of month	Total of assets	Credit institutions (not including Deutsche Bundesbank)									Lendings to	
		Total	Short-term lendings			Medium and long-term lendings			Treasury bills and non-interest-bearing Treasury bonds of German issuers <sup>1)</sup>	German securities and syndicate participations <sup>2)</sup>	note: Bank bonds <sup>3)</sup>	
			Total	German business and private customers	German public authorities	Total	German business and private customers	German public authorities				
												Total
1951 Dec.	51.522	30.683	29.516	16.320	15.886	434	11.734	10.033	1.701	945	517	( 197)
1952 Dec.	63.225	39.209	38.459	19.857	19.466	391	16.553	14.005	2.548	1.039	1.010	( 322)
1953 Dec.	77.986	49.632	49.009	22.477	22.165	317	23.650	19.792	3.858	1.170	1.712	( 918)
1954 Dec.	96.181	62.385	61.651	26.033	25.716	312	31.919 <sup>16)</sup>	26.382 <sup>14)</sup>	5.537	1.104	2.595	(2.170)
1955 Dec.	112.405	76.232	75.221	28.980	28.654	326	42.357	34.614	7.743	483	3.401	(3.154)
1956 Dec.	129.051	85.737	84.962	30.565	30.132	433	50.371 <sup>17)</sup>	41.100 <sup>17)</sup>	9.271 <sup>17)</sup>	663	3.363	(3.464)
1957 Dec.	145.753	95.334	94.695	32.269	31.644	625	57.306	46.666	10.640	1.683	3.437	(4.785)
1958 Dec.	161.342	107.985	107.136	32.285	31.755	530	67.850	54.165	13.685	1.867	5.134	(7.883)
1956 March	114.756	78.629	77.912	29.712	29.367	345	44.467	36.311	8.156	250	3.483	(3.195)
June	119.226	80.987	80.225	30.285	29.866	419	46.352	37.855	8.497	252	3.336	(3.339)
Sep.	124.052	83.220	82.480	29.963	29.501	462	48.637 <sup>17)</sup>	39.734 <sup>17)</sup>	8.903 <sup>17)</sup>	475	3.405	(3.466)
Dec.	129.051	85.737	84.962	30.565	30.132	433	50.371	41.100	9.271	663	3.363	(3.464)
1957 March	130.792	87.333	86.734	31.441	30.900	541	51.237 <sup>18)</sup>	41.885	9.352 <sup>18)</sup>	618	3.438	(3.656)
June	134.839	89.202	88.570	31.639	31.039	600	46.590	43.055	9.535	770	3.571	(3.936)
Sep.	140.704	91.666	91.163	31.498	30.940	558	54.745	44.863	9.882	1.284	3.636	(4.330)
Dec.	145.753	95.334	94.695	32.269	31.644	625	57.306	46.666	10.640	1.683	3.437	(4.785)
1958 Jan.	145.082	95.882	95.374	31.940	31.218	722	58.690	47.088	10.822	1.902	3.622	(4.993)
Feb.	146.892	97.067	96.546	32.190	31.414	776	58.917	47.491	11.206	1.927	3.732	(5.300)
March	147.775	97.971	97.345	32.241	31.454	787	59.445	48.050	11.395	1.933	3.726	(5.601)
April	148.310	98.142	97.532	31.677	31.006	671	60.167	48.475	11.692	1.785	3.903	(6.064)
May	150.295	99.040	98.458	31.567	30.890	677	60.971	49.070	11.901	1.802	4.118	(6.192)
June	152.121	100.649	99.893	32.192	31.442	750	61.728	49.601	12.127	1.801	4.172	(6.376)
July	152.858	101.094	100.399	31.574	30.773	801	62.726	50.388	12.338	1.735	4.364	(6.736)
Aug.	154.142	102.198	101.342	31.481	30.726	755	63.725	51.215	12.510	1.661	4.475	(7.040)
Sep.	155.693	103.461	102.685	31.734	31.065	669	64.547	51.864	12.683	1.788	4.616	(7.369)
Oct.	157.207	104.541	103.787	31.259	30.762	497	65.838	52.697	13.141	1.618	5.072	(7.575)
Nov.	159.187	106.125	105.441	31.785	31.178	607	66.742	53.486	13.256	1.727	5.187	(7.871)
Dec.	161.342	107.985	107.136	32.285	31.755	530	67.850	54.165	13.685	1.867	5.134	(7.883)
1959 Jan.	161.133	108.878	108.166	32.139	31.581	558	68.939	54.602	14.337	1.836	5.252	(8.621)
Feb.	162.709	110.134	109.466	32.679	32.001	678	69.511	55.072	14.439	1.696	5.580	(8.824)
March	162.310	110.667	110.001	32.593	31.933	660	70.224	55.622	14.602	1.571	5.613	(9.032)
April	162.918	111.857	111.086	32.486	31.986	500	71.202	56.385	14.817	1.483	5.915	(9.425)
May <sup>p)</sup>	162.918	113.849	112.753	32.670	32.234	436	72.478	57.385	15.093	1.469	6.136	(9.839)

## Liabilities

End of month	Total of liabilities	Note and coin circulation excluding cash holdings of credit institutions <sup>1)</sup>	Sight deposits of German non-banks						Savings deposits of German non-banks
			Total		German business and private customers <sup>10)</sup>	German public authorities		Agencies of the former occupying powers <sup>11)</sup> (Deutsche Bundesbank)	
			including	excluding		including	excluding		
			amounts temporarily employed in equalisation claims	amounts temporarily employed in equalisation claims	amounts temporarily employed in equalisation claims	amounts temporarily employed in equalisation claims			
1951 Dec.	51.522	9.309	14.032	13.072	9.916	3.119	2.159	997	5.058
1952 Dec.	63.225	10.804	15.207	13.482	10.512	3.942	2.217	753	7.551
1953 Dec.	77.986	11.955	17.486	14.356	11.443	5.404	2.274	639	11.522
1954 Dec.	96.181	12.751	21.404	16.668	13.719	7.162	2.426	523	17.205
1955 Dec.	112.405	14.041	23.928	20.347	15.109	8.554	4.973	265	21.354
1956 Dec.	129.051	14.875	26.208	22.987	16.404	9.660	6.439	144	24.252
1957 Dec.	145.753	16.461	25.936	22.987	18.656	7.139	7.124	141	29.349
1958 Dec.	161.342	17.940	28.909	22.987	21.738	7.139	7.124	47	36.065
1956 March	114.756	14.515	23.304	20.088	13.637	9.423	6.207	244	22.574
June	119.226	14.574	24.260	20.895	14.288	9.795	6.430	177	23.136
Sep.	124.052	14.802	24.752	21.480	14.574	10.062	6.790	166	23.257
Dec.	129.051	14.875	26.208	22.987	16.404	9.660	6.439	144	24.252
1957 March	130.792	15.067	24.313	22.158	14.836	9.260	7.105	217	25.725
June	134.839	15.825	24.731	23.283	15.688	8.684	7.236	359	26.535
Sep.	140.704	16.300	25.069	23.283	17.062	7.506	7.139	501	27.379
Dec.	145.753	16.461	25.936	23.283	18.656	7.139	7.124	141	29.349
1958 Jan.	145.082	16.467	24.024	22.158	17.257	6.696	6.311	71	30.135
Feb.	146.892	16.960	23.630	21.773	17.173	6.311	6.311	146	30.750
March	147.775	16.950	24.190	21.561	17.561	6.515	6.515	114	31.268
April	148.310	17.066	23.869	21.116	18.116	5.661	5.661	92	31.728
May	150.295	17.093	24.613	20.426	18.426	6.132	6.132	55	32.123
June	152.121	17.239	25.694	20.426	18.704	6.919	6.919	71	32.570
July	152.858	17.309	24.962	18.768	18.768	6.145	6.145	49	33.041
Aug.	154.142	17.565	24.962	19.150	19.150	6.055	6.055	58	33.503
Sep.	155.693	17.584	26.269	19.518	19.518	6.708	6.708	43	34.006
Oct.	157.207	17.824	25.999	19.755	19.755	6.186	6.186	58	34.618
Nov.	159.187	18.320	26.868	20.335	20.335	6.472	6.472	61	34.898
Dec.	161.342	17.940	28.909	21.738	21.738	7.124	7.124	47	36.065
1959 Jan.	161.133	17.564	27.073	20.138	20.138	6.935	6.935	—	37.024
Feb.	162.709	17.983	27.218	20.295	20.295	6.924	6.924	—	37.799
March	162.310	18.027	26.260	21.110	21.110	5.150	5.150	—	38.289
April	162.918	18.515	25.317	21.654	21.654	3.663	3.663	—	38.946
May <sup>p)</sup>	162.918	18.447	26.946	22.130	22.130	4.816	4.816	—	39.418

<sup>1)</sup> In May 1959 the above table was revised in connection with a new delimitation of foreign assets and liabilities: Whereas until then the banks' claims on and liabilities possible) separated from the latter and attributed to the foreign assets or liabilities of the banking system (including Bundesbank). Thus the overall items "foreign assets" exception however of DM notes and coin as well as bank bonds held by foreigners, the amount of which holdings cannot be ascertained. Apart from that, the individual processing, for the purpose of the "monetary analysis", of the figures recorded in the banking statistics and can, therefore, not be immediately derived from the figures which paper by the banks does not involve any additional granting of credit to non-bank customers. Until January 1958 bank holdings of mobilisation paper were estimated. <sup>2)</sup> The employment of public funds in equalisation claims was only possible until the Bundesbank Law came into force. <sup>3)</sup> Federal Treasury bills and non-interest- <sup>4)</sup> Including credit to non-bank customers; bank holdings of bank bonds were estimated until the beginning of 1957. <sup>5)</sup> Until the beginning of 1957 estimated. <sup>6)</sup> Including counter- <sup>7)</sup> Federal Treasury bills and non-interest- <sup>8)</sup> Including counter- <sup>9)</sup> Including DM notes and coins <sup>10)</sup> Including counter- <sup>11)</sup> Including counter- <sup>12)</sup> Netted against own and other banks' bonds in the credit institutions' portfolios (cf. footnote <sup>13)</sup>), but including paper held by foreigners to "foreign liabilities". <sup>14)</sup> Netted against own and other banks' bonds in the credit institutions' portfolios (cf. footnote <sup>15)</sup>), but including paper held by foreigners to "foreign liabilities". <sup>16)</sup> Containing decrease due to elimination of transitory credits (to business and private customers: DM 518 million; to public authorities: DM 42 million- <sup>17)</sup> Containing decrease due to elimination of transitory credits (to business and private customers: DM 518 million; to public authorities: DM 42 million- <sup>18)</sup> Containing statistical increase of about DM 270 million. <sup>19)</sup> Containing decrease of DM 175 million due to elimination- <sup>20)</sup> Containing decrease of DM 400 million. <sup>21)</sup> Containing decrease of DM 175 million due to elimination- <sup>22)</sup> Containing decrease of DM 300 million due to transfer, due to statistical reasons, of DM 180 million from "business and private customers" to "public authorities". <sup>23)</sup> Containing decrease of DM 300 million due to



## Monetary Survey

## Institutions including the Deutsche Bundesbank\*)

of DM

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

Assets												
German non-banks				Foreign assets ) 1)	Equalisation claims and non-interest-bearing Debt Certificate			Covering claims according to Currency Conversion and "Old Savings" Laws	Net inter-bank claims or liabilities	Real estate and buildings	Other assets 8)	End of month
Total	Deutsche Bundesbank		German business and private customers		Holdings	temporarily sold to public authorities 9)	sold to credit institutions in form of mobilisation paper 7)					
	Book credits 4)	Treasury bills and non-interest-bearing Treasury bonds										
1.167	169	868	130	2.575	14.412	960	—	—	23	588	2.327	Dec. 1951
750	234	370	146	5.198	13.702	1.725	—	—	474	794	3.071	Dec. 1952
623	225	254	144	8.460	12.422	3.130	—	342	582	981	3.601	Dec. 1953
734	473	132	129	11.444	10.946	4.736	—	1.391	10	1.152	4.117	Dec. 1954
1.011	630	261	120	13.449	10.819	3.581	714	1.728	10	1.351	4.521	Dec. 1955
775	541	136	98	18.923	10.806	3.221	1.126	1.896	759	1.601	4.982	Dec. 1956
639	475	158	6	25.246	11.170	—	4.027	1.924	468	1.809	5.775	Dec. 1957
849	748	100	1	28.970	10.801	—	4.300	1.902	417	1.995	5.806	Dec. 1958
717	394	209	114	14.102	10.708	3.216	1.044	1.790	487	1.386	4.368	March 1956
762	403	266	93	15.687	10.674	3.365	1.005	1.835	109	1.441	4.841	June
740	442	203	95	17.576	10.685	3.272	957	1.872	12	1.516	4.966	Sept.
775	541	136	98	18.923	10.806	3.221	1.126	1.896	759	1.601	4.982	Dec.
599	416	83	100	19.840	10.698	2.155	2.301	1.893	2	1.640	4.930	March 1957
632	434	104	94	21.737	10.573	1.448	3.025	1.901	235	1.682	5.036	June
503	452	10	41	25.133	10.183	—	4.791	1.916	78	1.737	5.356	Sept.
639	475	158	6	25.246	11.170	—	4.027	1.924	468	1.809	5.775	Dec.
508	480	24	4	25.074	9.866	—	5.156	1.932	11	1.822	5.339	Jan. 1958
521	484	34	3	25.301	9.975	—	5.148	1.934	72	1.827	5.712	Feb.
626	529	94	3	25.522	9.778	—	5.290	1.939	—	158	5.600	March
610	548	59	3	25.900	8.996	—	6.016	1.941	114	1.846	5.583	April
582	522	58	2	26.668	8.651	—	6.324	1.945	202	1.858	5.607	May
756	661	94	1	26.832	9.067	—	5.930	1.934	124	1.880	5.705	June
695	661	32	2	27.474	8.602	—	6.322	1.935	536	1.898	4.997	July
856	689	166	1	27.850	8.292	—	6.654	1.938	113	1.917	5.180	Aug.
776	692	83	1	28.273	8.564	—	6.451	1.941	396	1.935	5.464	Sept.
754	690	63	1	28.671	8.537	—	6.529	1.944	347	1.952	5.380	Oct.
684	676	7	1	29.070	9.232	—	5.904	1.947	704	1.972	5.641	Nov.
849	748	100	1	28.970	10.801	—	4.300	1.902	417	1.995	5.806	Dec.
712	683	28	1	28.936	10.027	—	5.127	1.902	952	1.973	5.242	Jan. 1959
668	667	—	1	28.907	10.595	—	4.534	1.904	885	1.969	5.551	Feb.
666	665	—	1	27.159	10.376	—	4.824	1.906	762	1.971	6.169	March
771	754	16	1	27.004	9.683	—	5.419	1.910	654	1.981	5.718	April
1.094	1.094	2	0	27.301	—	—	5.014	—	—	—	—	May <sup>b)</sup>

Liabilities										
Time deposits of German non-banks			Bank bonds in circulation 13)	Medium and long-term monies and loans taken from German non-banks 12)			Foreign liabilities 7)	Capital and reserves according to Art. 11 of German Banking Law 14)	Other liabilities 15)	End of month
Total	German business and private customers	German public authorities		Total	German business and private customers	German public authorities				
5.764	3.401	2.363	2.287	5.657	293	5.364	1.220	1.814	6.381	Dec. 1951
7.973	4.699	3.274	2.706	9.000	1.093	7.907	1.179	2.414	6.391	Dec. 1952
10.183	5.702	4.481	4.014	11.853	2.026	9.827	1.205	3.068	6.700	Dec. 1953
10.072	5.126	4.946	6.403	15.825 <sup>16)</sup>	2.211	13.614 <sup>16)</sup>	1.700	3.555	7.266	Dec. 1954
10.125	5.612	4.513	8.421	19.948	2.206	17.742	2.038	4.367	8.183	Dec. 1955
11.975	7.147	4.828	9.754	24.052 <sup>17)</sup>	2.527	21.525 <sup>17)</sup>	3.096	5.181	9.658	Dec. 1956
15.498	9.348	6.150	10.629	26.367	2.510	23.857	4.353	6.422	10.738	Dec. 1957
16.511	9.791	6.720	11.921	27.259	2.510	24.749	4.034	7.546	11.157	Dec. 1958
9.769	5.846	3.923	8.888	20.802	2.297	18.505	1.983	4.670	8.251	March 1956
10.082	6.347	3.735	9.271	22.014	2.379	19.635	2.483	4.952	8.454	June
11.304	7.029	4.275	9.532	23.328 <sup>17)</sup>	2.440	20.888 <sup>17)</sup>	2.877	5.057	9.143	Sept.
11.975	7.147	4.828	9.754	24.052	2.527	21.525	3.096	5.181	9.658	Dec.
13.487	7.666	5.821	9.827	24.516 <sup>18)</sup>	2.619	21.897 <sup>18)</sup>	3.217	5.415	9.225	March 1957
13.849	7.984	5.865	9.919	24.903	2.612	22.291	3.544	5.868	9.665	June
15.199	9.130	6.069	10.259	25.434 <sup>18)</sup>	2.557	22.877 <sup>18)</sup>	4.495	6.268 <sup>19)</sup>	10.301	Sept.
15.498	9.348	6.150	10.629	26.367	2.510	23.857	4.353	6.422	10.738	Dec.
16.474	10.031	6.443	10.774	26.599	2.520	24.079	3.873	6.497	10.239	Jan. 1958
16.721	10.195	6.526	10.912	26.788	2.549	24.239	4.046	6.620	10.465	Feb.
16.370	10.062	6.308	11.001	26.656 <sup>21)</sup>	2.497	24.159 <sup>21)</sup>	4.123	6.752	10.465	March
16.402	10.288	6.114	10.927	26.747	2.562	24.185	4.172	6.927	10.472	April
16.876	10.382	6.494	10.965	26.963	2.578	24.385	4.274	7.072	10.316	May
16.425	10.016	6.409	11.086	27.252	2.564	24.688	4.274	7.134	10.778	June
16.966	10.321	6.645	11.440 <sup>22)</sup>	27.350	2.561	24.789 <sup>22)</sup>	4.276	7.191	10.323	July
17.097	10.468	6.629	11.623	27.175 <sup>24)</sup>	2.581	24.594 <sup>24)</sup>	4.226	7.238	10.452	Aug.
16.989	10.279	6.710	11.602	26.874 <sup>24)</sup>	2.563	24.311 <sup>24)</sup>	4.067	7.304	10.998	Sept.
17.259	10.595	6.664	11.759	27.190	2.625	24.565	3.986	7.369	11.203	Oct.
17.178	10.385	6.793	11.770	27.339	2.626	24.713	3.987	7.430	11.397	Nov.
16.511	9.791	6.720	11.921	27.259	2.510	24.749	4.034	7.546	11.157	Dec.
17.321	10.394	6.927	12.276	27.159	2.482	24.677	3.811	7.648	11.257	Jan. 1959
17.215	10.175	7.040	12.603	27.105	2.450	24.655	3.849	7.757	11.179	Feb.
16.630	9.917	6.713	12.771	27.085	2.464	24.621	3.937	7.910	11.401	March
16.968	10.342	6.826	12.916	27.148	2.492	24.656	4.044	8.067	10.997	April
17.278	10.404	6.874	13.118	27.236	2.514	24.722	3.949	—	—	May <sup>b)</sup>

towards foreign non-banks were almost without exception recorded together with claims on and liabilities towards German non-bank customers, they are now (so far as and "foreign liabilities" now comprise, in addition to claims on and liabilities towards foreign banks, also claims on and liabilities towards foreign non-banks, with the items of the above table accordingly contain only the claims on and liabilities towards German non-bank customers. Thus they already represent a further stage in the given under II and III in the Statistical Section of the Monthly Reports. — 1) Without the banks' holdings of "mobilisation paper" (cf. footnote 7)), the taking over of — 2) Including medium-term notes, but excluding the banks' holdings of bank bonds which as part of inter-bank indebtedness do not represent any immediate granting of occasional discount credits and advances against securities. — 3) Excluding foreign notes and coin as well as foreign bills and cheques bought within this country. — bearing Treasury bonds resulting from the exchange for a corresponding partial amount of the Deutsche Bundesbank's equalisation claim on the Federal Government (accord- abroad. — 10) Up to end-1958 including the (relatively small) deposits of foreign enterprises and individuals at the Bundesbank. — 11) As from January 1959 attributed (cf. footnote 7)). — 12) At periods of notice, or for fixed periods, of six months and over; including "transitory credits". — 13) Netted against the following assets: Capital institutions' adjustment of values. — 14) Including increase due to conversion of direct lendings by public authorities (DM 438 million of Land building loans) into lion; loans taken from public authorities; DM 567 million). — 15) Containing decrease due to elimination of transitory credits (about DM 250 million). — 16) Containing tion of transitory credits. — 17) As from July 1958 commitments in respect of bonds sold in advance are uniformly combined with "bonds in circulation". — 18) Containing elimination of transitory credits. — 19) Provisional.

Period	Notes and Coin in Circulation	Influx (+) or Efflux (-) of Funds at Credit Institutions									
		Central Bank Deposits of Non-Banks <sup>*)</sup> x)							Central Bank Lendings (excluding Purchase or Sale of Money-Market Securities)		
		Total	Public Authorities		Counterpart Funds	Agencies of former Occupying Powers	Other Depositors	Total	Non-Banks	Reconstruction Loan Corporation <sup>*)</sup>	
Total	Federal Government (without Special Funds), Länder and Equalisation of Burdens Authorities <sup>*)</sup>		Other Public Authorities <sup>*)</sup>								
<b>By Years</b>											
<b>Overall Change</b>											
1951	-1.299	+ 267	-	- 175	+ 175	+ 32	- 224	+ 459	- 524	- 609	+ 85
1952	-1.557	+ 346	- 351	- 366	+ 15	+ 447	+ 243	+ 7	- 287	- 102	+ 185
1953	-1.165	-1.143	- 1.629	-1.435	- 194	+ 353	+ 112	+ 21	- 77	- 11	+ 66
1954	-1.861	-1.710	-1.734	-1.707	- 27	+ 30	+ 115	+ 61	+ 19	+ 26	+ 7
1955	-1.346	-1.964	-2.231	-2.049	- 182	+ 62	+ 135	+ 70	+ 92	+ 148	+ 56
1956	-948	-1.796	-1.919	-1.855	- 64	+ 59	+ 122	- 58	- 203	- 110	+ 93
1957	-1.682	- 471	- 310	- 216	- 94	+ 24	+ 3	- 188	- 175	- 195	+ 20
1958	-1.585	-1.913	-1.964	-2.059	+ 95	- 193	+ 193	+ 51	- 65	- 2	- 63
<b>Change on a monthly average</b>											
1951	- 108	+ 22	-	- 14	+ 14	+ 3	- 19	+ 38	- 44	- 51	+ 7
1952	- 130	+ 29	- 29	- 31	+ 2	+ 37	+ 20	+ 1	- 24	- 9	+ 15
1953	- 97	+ 95	- 135	- 119	- 16	+ 29	+ 9	+ 2	- 7	- 1	+ 6
1954	- 72	+ 142	- 144	- 142	- 15	+ 5	+ 10	+ 5	+ 2	+ 12	+ 0
1955	- 112	+ 164	- 186	- 171	- 6	+ 8	+ 10	- 5	- 17	- 9	+ 8
1956	- 79	+ 39	- 26	- 18	- 8	+ 2	+ 0	+ 15	- 15	- 16	+ 1
1957	- 140	+ 160	- 164	- 172	+ 8	- 16	+ 16	+ 4	- 5	- 0	+ 5
1958	- 132	+ 160	- 164	- 172	+ 8	- 16	+ 16	+ 4	- 5	- 0	+ 5
<b>By Quarters</b>											
<b>Overall Change</b>											
1956 1st Qtr.	- 462	- 917	- 958	-1.122	+ 164	+ 42	+ 21	- 22	- 292	- 242	- 50
2nd -	- 88	- 555	- 609	- 670	+ 61	+ 31	+ 68	+ 17	- 19	- 11	+ 8
3rd -	- 232	- 454	- 525	- 461	- 64	+ 47	+ 10	+ 14	+ 18	+ 40	+ 22
4th -	- 166	+ 131	+ 173	+ 398	- 225	+ 1	+ 22	- 65	+ 89	+ 102	+ 13
1957 1st Qtr.	- 145	- 670	- 687	- 764	+ 77	+ 26	- 73	+ 18	- 5	+ 12	+ 7
2nd -	- 792	- 306	- 209	- 222	+ 61	+ 27	- 142	+ 100	+ 53	- 72	+ 19
3rd -	- 509	+ 139	+ 488	+ 549	- 61	- 107	- 209	- 170	+ 11	- 13	+ 24
4th -	- 237	+ 367	+ 97	+ 220	- 123	+ 79	+ 361	- 26	+ 11	- 40	+ 42
1958 1st Qtr.	- 509	- 430	- 399	- 594	+ 195	- 131	+ 126	- 21	- 82	+ 4	+ 12
2nd -	- 326	- 619	- 615	- 544	- 71	- 27	+ 44	+ 40	- 4	+ 22	+ 18
3rd -	- 324	- 461	- 405	- 436	+ 31	+ 124	- 28	+ 57	+ 29	+ 56	+ 27
4th -	- 426	- 403	- 545	- 485	- 60	+ 89	- 4	+ 57	+ 29	+ 56	+ 27
1959 1st Qtr.	- 263	- 802	- 624	- 508	- 116	- 224	-	+ 46	- 67	- 82	+ 15
<b>Change on a monthly average</b>											
1956 1st Qtr.	- 154	- 305	- 319	- 374	+ 55	+ 14	+ 7	- 7	- 97	- 81	- 16
2nd -	- 29	- 185	- 203	- 224	+ 21	+ 11	+ 23	+ 6	- 6	+ 3	+ 3
3rd -	- 78	- 151	- 175	- 153	+ 22	+ 16	+ 4	+ 4	+ 6	+ 13	+ 7
4th -	- 55	+ 43	+ 58	+ 133	- 75	+ 0	+ 7	- 23	+ 30	+ 34	+ 4
1957 1st Qtr.	- 48	- 223	- 229	- 254	+ 25	+ 9	- 24	+ 21	- 16	- 41	- 5
2nd -	- 264	- 102	- 70	- 74	+ 4	+ 9	- 47	+ 6	+ 2	+ 4	+ 2
3rd -	- 170	+ 46	+ 163	+ 183	- 20	- 36	- 47	- 34	+ 18	- 24	+ 6
4th -	- 79	+ 122	+ 32	+ 73	- 41	+ 27	+ 120	- 57	+ 4	+ 4	+ 8
1958 1st Qtr.	- 170	- 143	- 133	- 198	+ 65	- 44	+ 42	- 8	- 27	- 13	+ 14
2nd -	- 109	- 206	- 181	- 181	+ 24	- 41	+ 15	- 3	- 3	+ 1	+ 4
3rd -	- 108	- 154	- 135	- 145	+ 10	- 9	+ 9	+ 13	- 1	+ 7	+ 6
4th -	- 142	- 134	- 182	- 162	- 20	+ 30	- 1	+ 19	+ 9	+ 18	+ 9
1959 1st Qtr.	- 88	- 267	- 208	- 169	- 39	- 74	-	+ 15	- 22	- 27	+ 5
<b>By Months</b>											
<b>Overall Change</b>											
1957 Jan.	+ 362	- 190	- 260	- 575	+ 315	- 21	+ 11	+ 80	- 154	- 136	- 18
Feb.	- 424	- 253	- 304	- 160	- 144	+ 47	+ 12	- 8	+ 30	+ 56	+ 6
March	- 83	- 227	- 123	- 29	- 94	+ 0	- 96	- 8	- 53	+ 43	+ 10
April	- 528	+ 71	+ 13	+ 11	+ 2	+ 7	+ 74	- 23	+ 43	+ 29	+ 14
May	- 152	- 67	- 121	- 87	+ 34	+ 7	+ 23	+ 24	+ 25	+ 24	+ 1
June	- 112	- 310	- 102	- 146	+ 44	+ 13	- 239	+ 18	- 63	- 40	+ 23
July	- 118	+ 533	+ 612	+ 688	- 76	- 27	- 73	+ 21	+ 37	+ 34	+ 3
Aug.	- 159	+ 569	+ 632	+ 376	+ 256	- 5	+ 62	- 120	+ 9	+ 15	+ 6
Sep. <sup>o)</sup>	- 232	- 963	- 756	- 515	- 241	- 75	- 131	- 1	- 99	- 121	+ 22
Oct.	- 156	+ 212	+ 7	+ 1	+ 6	+ 69	+ 302	- 166	+ 19	+ 8	- 27
Nov.	- 342	+ 512	+ 525	+ 387	+ 138	+ 16	+ 67	- 96	+ 35	+ 41	+ 6
Dec.	+ 262	- 358	+ 433	- 167	- 266	- 7	- 9	+ 91	- 6	- 62	+ 56
1958 Jan.	+ 76	- 175	- 230	- 390	+ 160	- 22	+ 70	+ 7	- 82	- 25	+ 57
Feb.	- 477	- 34	+ 51	- 14	+ 65	- 28	+ 76	- 19	- 30	+ 3	+ 27
March	- 109	- 221	- 220	- 190	- 30	- 81	+ 132	- 52	- 31	+ 18	+ 13
April	- 115	+ 639	+ 523	+ 320	+ 203	+ 51	+ 22	+ 43	+ 6	+ 18	+ 12
May	+ 24	- 266	- 248	- 90	- 158	+ 42	+ 38	- 98	+ 26	+ 26	+ 0
June	- 236	- 992	- 889	- 773	- 116	- 121	- 16	+ 34	+ 11	+ 12	+ 1
July	- 150	+ 351	+ 362	+ 275	+ 87	- 96	+ 21	+ 64	+ 12	+ 0	+ 12
Aug.	- 102	- 54	- 24	- 87	- 111	+ 12	- 9	+ 33	+ 17	+ 25	+ 8
Sep.	- 73	- 758	- 743	- 797	+ 54	- 39	+ 15	+ 9	+ 1	+ 3	+ 2
Oct.	- 189	+ 228	+ 162	+ 44	+ 118	+ 33	- 15	+ 48	- 17	- 2	+ 15
Nov.	- 532	- 146	- 138	- 60	- 78	+ 21	- 3	- 26	- 19	- 14	+ 5
Dec.	+ 296	- 485	- 568	- 468	- 100	+ 35	+ 14	+ 34	+ 65	+ 72	+ 7
1959 Jan.	+ 486	- 671	- 425	- 785	+ 360	- 251	-	+ 5	- 68	- 64	- 4
Feb.	- 413	- 250	- 310	- 220	- 90	+ 32	-	+ 28	- 1	- 16	+ 15
March	- 336	+ 119	+ 110	+ 496	- 386	- 5	-	+ 14	+ 2	- 2	+ 4
April	- 228	+ 889	+ 859	+ 403	+ 456	- 34	-	+ 64	+ 96	+ 89	+ 7
May	+ 9	- 942	- 995	- 519	- 476	+ 37	-	+ 16	+ 130	+ 147	+ 17

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

of DM

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

Net Foreign Exchange Purchases or Sales of the Deutsche Bundesbank +)*)	Other Factors 9)*)	Overall Effect on Bank Liquidity of the aforementioned Factors	Open-Market-Purchases or Sales of the Deutsche Bundesbank <sup>1)</sup>			Change in the Credit Institutions' Balances with the Deutsche Bundesbank <sup>2)</sup> )		Change in Central Bank Lendings to Credit Institutions (Recourse to Central Bank Credit)		compare: Position of Credit Institutions' Balances with the Deutsche Bundesbank <sup>3)</sup> at end of period or as a monthly average <sup>4)</sup>	Period
			Total	Money-Market Paper of Federal Government acquired in exchange for Equalisation Claims	Other Paper <sup>7)</sup>	Total	compare: Change in Required Minimum Reserves	Change	Position at end of period or as a monthly average		
<b>By Years</b>											
<b>Overall Change</b>											
+2,141	- 349	+ 236	+ 216	-	+ 216	+ 797	+ 403	+ 345	5,304.7	2,627.9	1951
+3,324	+ 161	+1,987	+ 213	-	+ 213	+ 268	+ 56	-1,506	3,798.7	2,896.3	1952
+3,654	+ 34	+1,235	+ 269	-	+ 269	+ 292	+ 388	+ 674	3,124.4	3,187.4	1953
+3,248	+ 135	+ 831	+ 132	-	+ 132	+ 665	+ 364	-	3,090.2	3,851.9	1954
+2,026	+ 399	- 793	+ 16	- 125	+ 109	+ 498	+ 823	+1,307	4,397.6	4,349.7	1955
+5,689	- 3	+2,739	+ 526	- 381	+ 145	+ 706	+ 432	-1,507	2,890.2	5,053.2	1956
+7,888	+ 352	+5,912	-2,605	-2,814	+ 209	+1,883	+1,757	-1,424	1,676.6	7,108.9	1957
+5,786	+ 358	+2,581	- 433	- 215	- 218	+1,432	+ 964	- 716	960.3	8,243.1	1958
<b>Change on a monthly average</b>											
+ 179	- 29	+ 20	+ 18	-	+ 18	+ 67	+ 34	+ 29	4,474.7	1,823.7	1951
+ 277	+ 13	+ 165	+ 18	-	+ 18	+ 22	+ 5	+ 125	3,527.4	1,999.6	1952
+ 304	- 3	+ 102	+ 22	-	+ 22	+ 24	+ 32	- 56	2,532.4	2,209.7	1953
+ 270	+ 11	+ 69	+ 11	-	+ 11	+ 55	+ 30	+ 3	2,081.9	2,580.8	1954
+ 169	+ 33	+ 66	+ 1	- 10	+ 9	+ 42	+ 69	+ 109	2,445.7	3,028.2	1955
+ 474	- 0	+ 228	+ 44	- 32	+ 12	+ 59	+ 36	+ 125	3,486.4	3,626.1	1956
+ 657	+ 30	+ 493	+ 217	- 234	+ 17	+ 157	+ 146	+ 119	1,762.8	4,759.8	1957
+ 482	+ 30	+ 215	+ 36	- 18	+ 18	+ 119	+ 80	- 60	1,165.6	6,015.2	1958
<b>By Quarters</b>											
<b>Overall Change</b>											
+ 613	+ 176	- 882	- 589	- 527	- 62	- 976	+ 41	+ 495	4,893.0	3,373.7	1st Qtr. 1956
+1,602	+ 8	+ 948	+ 163	+ 127	+ 36	+ 176	+ 106	+ 935	3,957.8	3,550.0	2nd -
+1,938	+ 101	+1,371	+ 132	+ 73	+ 59	+ 217	+ 143	-1,022	2,935.3	3,766.7	3rd -
+1,537	- 289	+1,302	+ 32	+ 92	- 60	+1,289	+ 142	+ 45	2,890.2	5,055.2	4th -
+1,602	+ 466	+1,115	-1,300	-1,208	+ 92	-1,037	+ 143	+ 852	2,038.7	4,018.7	1st Qtr. 1957
+2,260	+ 174	+ 993	- 769	- 811	+ 42	+1,080	+ 883	+ 856	2,894.1	5,098.5	2nd -
+3,912	+ 247	+3,736	-1,925	-1,800	+125	+ 352	+ 639	-1,459	1,645.6	5,622.6	3rd -
+ 114	+ 188	+ 67	+1,388	+1,006	+ 382	+1,486	+ 93	+ 31	1,676.6	7,108.9	4th -
+ 788	+ 445	+ 212	-1,339	-1,291	- 48	-1,294	+ 199	- 167	1,509.2	5,814.7	1st Qtr. 1958
+1,932	+ 151	+1,130	- 743	- 674	+ 69	+ 472	+ 275	+ 85	1,594.7	5,989.5	2nd -
+1,590	+ 173	+ 974	- 461	- 470	+ 9	- 216	+ 224	+ 729	865.7	5,773.6	3rd -
+1,476	- 411	+ 265	+2,110	+2,219	- 109	+2,470	+ 266	+ 95	960.3	8,243.1	4th -
- 294	+ 371	-1,055	- 618	- 465	- 153	-1,932	+ 185	- 259	701.0	6,310.6	1st Qtr. 1959
<b>Change on a monthly average</b>											
+ 204	+ 58	- 294	- 196	- 176	+ 20	- 325	+ 14	+ 165	4,442.7	3,379.5	1st Qtr. 1956
+ 534	+ 3	+ 317	+ 54	+ 42	+ 12	+ 59	+ 35	+ 312	4,174.6	3,497.6	2nd -
+ 646	+ 34	+ 457	+ 44	+ 24	+ 20	+ 72	+ 48	+ 341	2,988.6	3,635.8	3rd -
+ 512	- 96	+ 434	+ 11	+ 31	- 20	+ 430	+ 47	- 15	2,339.6	3,991.5	4th -
+ 534	+ 155	+ 372	- 434	- 403	+ 31	- 346	+ 48	+ 284	1,831.2	3,688.8	1st Qtr. 1957
+ 753	+ 58	+ 331	- 256	- 270	+ 14	+ 360	+ 294	+ 285	2,282.0	4,374.4	2nd -
+1,304	+ 82	+1,244	- 641	- 600	+ 41	+ 117	+ 213	+ 486	1,597.3	5,027.2	3rd -
+ 38	- 63	+ 22	+ 463	+ 336	+ 127	+ 495	+ 31	+ 10	1,340.5	5,948.9	4th -
+ 263	+ 148	+ 71	- 446	- 430	+ 16	- 431	+ 66	+ 56	1,365.1	5,568.8	1st Qtr. 1958
+ 644	+ 51	+ 377	- 248	- 225	- 23	+ 157	+ 92	+ 28	1,396.8	5,288.7	2nd -
+ 530	+ 58	+ 325	- 154	- 157	+ 3	- 72	+ 75	+ 243	1,021.0	5,888.8	3rd -
+ 492	- 137	+ 88	+ 703	+ 739	- 36	+ 823	+ 89	+ 32	879.4	6,814.3	4th -
- 98	+ 123	- 352	- 206	- 155	- 51	- 644	+ 62	- 86	837.3	6,253.5	1st Qtr. 1959
<b>By Months</b>											
<b>Overall Change</b>											
+ 359	+ 386	+ 763	-1,213	-1,057	+ 156	-1,565	+ 117	-1,115	1,775.6	3,490.2	Jan. 1957
+ 671	+ 50	+ 94	+ 70	+ 49	+ 21	+ 68	+ 12	- 96	1,679.4	3,557.6	Feb. -
+ 572	+ 30	+ 259	- 157	+ 200	+ 43	+ 461	+ 38	+ 359	2,038.7	4,018.7	March
+ 823	- 107	+ 302	- 384	- 372	+ 12	+ 209	+ 88	- 127	1,911.4	3,809.0	April
+ 766	+ 126	+ 698	- 420	- 434	+ 14	+ 497	+ 719	+ 129	2,040.5	4,215.7	May
+ 671	- 193	- 7	+ 36	- 6	+ 42	+ 883	+ 75	+ 854	2,894.1	5,098.5	June
+ 995	+ 109	+1,556	- 907	- 877	- 30	- 325	+ 64	- 974	1,920.4	4,773.3	July
+1,655	- 62	+2,012	-1,405	-1,305	+ 100	- 88	+ 139	- 695	1,225.9	4,885.6	Aug. (a)
+1,262	+ 200	+ 168	+ 387	+ 382	+ 5	+ 765	+ 436	+ 210	1,645.6	5,622.6	Sept. (a)
+ 245	+ 27	+ 309	- 169	- 339	+ 170	- 282	+ 97	- 422	1,223.3	5,429.6	Oct. -
- 44	- 105	+ 56	+ 102	+ 6	+ 96	+ 56	+ 24	- 102	1,121.6	5,397.0	Nov. -
- 87	- 109	- 298	+1,455	+1,339	+ 116	+1,712	+ 20	+ 555	1,676.6	7,108.9	Dec. -
+ 114	+ 376	+ 309	-1,616	-1,299	- 317	-1,655	+ 195	- 348	1,328.3	5,453.4	Jan. 1958
+ 268	+ 118	- 95	+ 150	+ 112	+ 38	+ 15	+ 19	+ 70	1,257.9	5,438.4	Feb. -
+ 406	- 47	- 2	+ 127	+ 103	+ 230	+ 376	+ 23	+ 251	1,509.2	5,814.7	March
+ 591	- 23	+1,098	- 933	- 776	- 157	+ 107	+ 118	- 58	1,451.2	5,921.2	April
+ 695	+ 130	+ 557	- 419	- 334	- 85	- 169	+ 82	- 307	1,144.4	5,455.3	May
+ 646	+ 45	- 526	+ 610	+ 437	+ 173	+ 534	+ 73	+ 450	1,594.7	5,989.5	June
+ 627	+ 40	+ 880	- 576	- 439	- 137	- 204	+ 66	- 508	1,086.5	5,785.6	July
+ 596	+ 36	+ 459	- 161	- 306	+ 145	+ 322	+ 110	+ 24	1,110.8	6,107.3	Aug. -
+ 367	+ 99	- 364	+ 275	+ 274	+ 1	- 334	+ 48	- 245	865.7	5,773.6	Sept. -
+ 445	- 147	+ 320	- 326	- 77	+ 249	- 164	+ 108	+ 158	708.1	5,609.7	Oct. -
+ 490	+ 138	- 69	+ 788	+ 699	+ 89	+ 981	+ 96	+ 262	969.9	6,590.2	Nov. -
+ 541	- 403	+ 14	+1,648	+1,597	+ 51	+1,653	+ 62	- 9	960.3	8,243.1	Dec. -
- 758	- 27	-1,038	- 946	- 762	- 184	-1,954	+ 147	+ 30	990.6	6,289.1	Jan. 1959
+ 50	+ 64	- 550	+ 592	+ 572	+ 20	+ 128	+ 1	- 170	820.2	6,160.9	Feb. -
+ 415	+ 334	+ 534	- 265	- 275	+ 10	+ 534	+ 37	- 119	701.0	6,310.6	March
- 442	+ 116	+ 199	+ 545	- 693	+ 148	- 278	- 173	+ 68	769.3	6,032.6	April
+ 735	+ 322	+ 254	+ 260	+ 313	- 53	+ 659	+ 131	+ 145	915.0	6,691.8	May

table: whereas hitherto this survey only included, in respect of the Berlin Central Bank, the overall net balance of the latter's borrowings from the Deutsche Bundesbank in the respective items of the above survey since they have become integral parts of the corresponding items of the Bundesbank Return. From September 1957 of the "net external balance" the figures in this table relating to "net foreign exchange purchases or sales", "other factors" and - as from January 1959 - "Central 31 July 1957: Bank deutscher Länder. - \*) Formerly Bank deutscher Länder and Land Central Banks; as for Berlin Central Bank cf. footnote 0). - 1) The changes in the with the changes in the corresponding items of the Return of the Deutsche Bundesbank (or the Combined Return of the Bank deutscher Länder and the Land Central employed in equalisation claims. - 2) After elimination of the changes in the Federal Government's credit balances due to crediting of amounts in respect of coinage and term, viz., rediscounts and advances on securities. - 3) Net balance of following items: gold, credit balances with foreign banks and money-market investments abroad, deposits of foreign depositors (foreign banks and, as from January 1959, agencies of the former equalising powers and other foreign depositors) and export letters of credit, and non-interest-bearing Treasury bonds, Storage Agency bills, and securities. - 4) As from May 1958 including the minimum reserves kept by the Federal Postal Administration they can no longer be separated from the other Central Bank deposits of the Federal Postal Administration. - 5) As from May 1958 without minimum reserve balances

### 3. Note and Coin Circulation and Bank Deposits

in millions of DM

End of month	Note and coin circulation, excl. credit institutions' cash holdings <sup>1)</sup>	Deposits of German non-banks											Deposits of foreign depositors <sup>2)</sup>				
		Total	Sight deposits of German non-banks						Time deposits of German non-banks <sup>3)</sup>				Savings deposits	Total	Foreign non-banks <sup>4)</sup>	Foreign credit institutions <sup>5)</sup>	
			Total	German business and private customers		German public authorities		Deposits of former occupying powers' agencies <sup>6)</sup>	Total <sup>7)</sup>	with agreed period, or at notice <sup>8)</sup> , of							
				Total	with credit institutions (not including Deutsche Bundesbank)	with Deutsche Bundesbank <sup>9)</sup>	Total			with credit institutions (not including Deutsche Bundesbank)	with Deutsche Bundesbank <sup>9)</sup>	less than six months					six months or more
1951 Dec.	9.309	24.854	14.032	9.916	9.644	272	3.119	1.704	1.415	997	5.764	.	.	5.058	559	364	195
1952 Dec.	10.804	30.731	15.207	10.512	10.247	265	3.942	1.829	2.113	753	7.973	.	.	7.551	786	486	300
1953 Dec.	11.955	39.191	17.486	11.443	11.198	245	5.404	1.849	3.555	639	10.183	5.125	5.058	11.522	1.057	584	473
1954 Dec.	12.751	48.681	21.404	13.719	13.414	305	7.162	2.077	5.085	523	10.072	4.065	6.007	17.205	1.243	566	578
1955 Dec.	14.041	55.407	23.928	15.109	14.867	242	8.554	2.330	6.224	265	10.125	4.363	5.762	21.354	1.352	622	730
1956 Dec.	14.875	62.435	26.208	16.404	16.110	294	9.660	2.608	7.052	144	11.975	5.592	6.383	24.252	1.932	734	1.198
1957 Dec.	16.461	70.783	25.936	18.656	18.316	340	7.139	2.690	4.449	141	15.498	7.197	8.301	29.349	2.495	915	1.580
1958 Dec.	17.940	81.485	28.909	21.738	21.402	336	7.124	2.900	4.224	47	16.511	6.716	9.795	36.065	2.779	1.076	1.703
1955 March	12.839	50.211	20.745	12.759	12.220	539	7.476	2.079	5.397	510	10.828	.	.	18.638	1.111	552	559
June	13.159	50.364	19.874	13.195	12.983	212	6.319	2.036	4.283	360	10.973	.	.	19.517	1.157	579	578
Sept.	13.755	51.911	20.950	13.494	13.268	226	7.165	1.985	5.178	293	10.681	.	.	20.280	1.310	609	701
Dec.	14.041	55.407	23.928	15.109	14.867	242	8.554	2.330	6.224	265	10.125	4.363	5.762	21.354	1.352	622	730
1956 March	14.515	55.647	23.304	13.637	13.379	258	9.423	2.251	7.172	244	9.769	.	.	22.574	1.312	621	691
June	14.574	57.478	24.260	14.288	14.048	240	9.795	2.142	7.653	177	10.082	.	.	23.136	1.591	674	917
Sept.	14.802	59.313	24.752	14.524	14.297	227	10.062	2.134	7.928	166	11.304	.	.	23.257	1.824	759	1.065
Dec.	14.875	62.435	26.208	16.404	16.110	294	9.660	2.608	7.052	144	11.975	5.592	6.383	24.252	1.932	734	1.198
1957 Jan.	14.484	62.421	24.403	14.940	14.725	215	9.330	2.122	7.208	133	13.141	.	.	24.877	1.832	748	1.084
Feb.	14.931	63.089	24.406	14.834	14.612	222	9.452	2.158	7.294	120	13.386	.	.	25.297	1.945	765	1.180
March	15.067	63.525	24.313	14.836	14.608	228	9.260	2.348	6.912	217	13.487	6.564	6.923	25.725	1.915	756	1.159
April	15.513	63.951	24.792	15.808	15.555	253	8.841	2.188	6.653	143	13.148	6.174	6.974	26.011	2.022	792	1.230
May	15.720	64.813	24.695	15.813	15.584	229	8.762	2.138	6.624	120	13.809	6.536	7.273	26.309	2.061	807	1.254
June	15.825	65.115	24.731	15.688	15.476	212	8.684	2.328	6.356	359	13.849	6.452	7.397	26.535	2.085	829	1.256
July	15.811	65.320	24.485	16.454	16.249	205	7.599	2.055	5.544	432	14.177	6.635	7.542	26.658	2.284	820	1.464
Aug.	16.117	66.077	24.049	16.846	16.536	310	6.833	2.146	4.687	370	15.009	7.311	7.698	27.019	2.652	861	1.791
Sept.	16.300	67.647	25.069	17.062	16.752	310	7.506	2.279	5.227	501	15.199	7.219	7.980	27.379	2.687	891	1.796
Oct.	16.464	67.977	24.595	17.284	16.802	482	7.112	2.069	5.043	199	15.552	7.551	8.001	27.830	2.430	893	1.537
Nov.	16.801	68.071	24.075	17.349	16.955	394	6.594	2.325	4.269	132	15.854	7.629	8.225	28.142	2.329	891	1.438
Dec.	16.461	70.783	25.936	18.656	18.316	340	7.139	2.690	4.449	141	15.498	7.197	8.301	29.349	2.495	915	1.580
1958 Jan.	16.467	70.633	24.024	17.257	16.813	444	6.696	2.255	4.441	71	16.474	7.660	8.814	30.135	2.437	924	1.513
Feb.	16.960	71.101	23.630	17.173	16.774	399	6.311	2.403	3.908	146	16.721	7.652	9.069	30.750	2.562	916	1.646
March	16.950	71.828	24.190	17.561	17.202	359	6.515	2.618	3.897	114	16.370	7.220	9.150	31.268	2.716	941	1.775
April	17.066	71.999	23.869	18.116	17.830	286	5.661	2.321	3.340	92	16.402	7.009	9.393	31.728	2.847	964	1.883
May	17.093	73.612	24.513	18.426	18.044	382	6.132	2.379	3.753	55	16.876	7.087	9.789	32.123	2.857	971	1.886
June	17.239	74.689	25.694	18.704	18.356	348	6.919	2.445	4.474	71	16.425	6.637	9.788	32.570	2.673	1.014	1.659
July	17.309	74.969	24.962	18.768	18.484	284	6.145	2.257	3.888	49	16.966	6.929	10.037	33.041	2.862	1.067	1.795
Aug.	17.565	75.863	25.263	19.150	18.833	317	6.055	2.391	3.664	58	17.097	7.180	9.917	33.503	2.760	1.036	1.724
Sept.	17.584	77.264	26.269	19.518	19.209	309	6.708	2.510	4.198	43	16.989	7.022	9.967	34.006	2.748	1.049	1.699
Oct.	17.824	77.876	25.999	19.755	19.470	285	6.186	2.265	3.921	58	17.259	7.310	9.949	34.618	2.730	1.014	1.716
Nov.	18.320	78.944	26.868	20.335	19.994	341	6.472	2.565	3.907	61	17.178	7.267	9.911	34.898	2.762	1.006	1.756
Dec.	17.940	81.485	28.909	21.738	21.402	336	7.124	2.900	4.224	47	16.511	6.716	9.795	36.065	2.779	1.076	1.703
1959 Jan.	17.564	81.418	27.073	20.138	19.947	191	6.935	2.459	4.476	—	17.321	7.271	10.050	37.024	2.681	1.392	1.289
Feb.	17.983	82.233	27.219	20.295	20.100	195	6.924	2.613	4.311	—	17.215	7.281	9.934	37.799	2.706	1.386	1.320
March	18.027	81.179	26.260	21.110	20.893	217	5.150	2.863	2.287	—	16.630	6.499	10.131	38.289	2.651	1.380	1.271
April	18.515	81.231	25.317	21.654	21.469	185	3.663	2.591	1.072	—	16.968	6.582	10.386	38.946	2.804	1.379	1.425
May <sup>p)</sup>	18.447	83.642	26.946	22.130	21.927	203	4.816	2.766	2.050	—	17.278	.	.	39.418	2.890	1.386	1.504

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

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

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

**1. Notes and Coin in Circulation**

**a) at Bank-Return Dates**

in millions of DM

Bank-Return Date	Total Note and Coin Circulation	Bank Notes	Divisional Coin	Bank-Return Date	Total Note and Coin Circulation	Bank Notes	Divisional Coin	Bank-Return Date	Total Note and Coin Circulation	Bank Notes	Divisional Coin	Bank-Return Date	Total Note and Coin Circulation	Bank Notes	Divisional Coin
1948 Sep. 30	5.656.1	5.656.1	—	1957 Jan. 31	15.228.8	14.173.1	1.055.7	1958 Jan. 31	17.196.9	16.077.3	1.119.6	1959 Jan. 31	18.372.3	17.204.9	1.167.4
Dec. 31	6.641.4	6.641.4	—	Feb. 28	15.653.0	14.589.8	1.063.2	Feb. 28	17.674.0	16.554.0	1.120.0	Feb. 28	18.785.6	17.618.5	1.167.1
1949 June 30	6.974.0	6.962.4	11.6	Mar. 31	15.735.8	14.670.3	1.065.5	Mar. 31	17.782.7	16.653.4	1.129.3	Mar. 31	19.121.5	17.924.6	1.196.9
Dec. 31	7.737.5	7.697.9	39.6												
1950 June 30	8.160.0	8.027.8	132.2	Apr. 30	16.264.0	15.178.7	1.085.3	Apr. 30	17.897.5	16.765.6	1.131.9				
Dec. 31	8.413.8	8.232.3	181.5	May 31	16.415.8	15.332.5	1.083.3	May 31	17.873.3	16.737.7	1.135.6	Apr. 7	17.708.7	16.532.5	1.176.2
1951 June 30	8.570.4	8.188.6	381.8	June 30	16.527.7	15.436.7	1.091.0	June 30	18.108.8	16.973.8	1.135.0	Apr. 15	17.310.0	16.149.3	1.160.7
Dec. 31	9.713.3	9.243.1	470.2									Apr. 23	16.662.4	15.513.1	1.149.3
1952 June 30	10.405.5	9.804.6	600.9									Apr. 30	19.349.2	18.161.6	1.187.6
Dec. 31	11.270.4	10.508.7	761.7	July 31	16.646.1	15.544.7	1.101.4	July 31	18.258.3	17.110.6	1.147.7				
1953 June 30	11.658.8	10.830.8	828.0	Aug. 31	16.804.6	15.706.1	1.098.5	Aug. 31	18.360.2	17.208.4	1.151.8	May 7	18.439.5	17.253.9	1.185.6
Dec. 31	12.434.9	11.547.0	887.9	Sep. 30	17.036.8	15.928.5	1.108.3	Sep. 30	18.432.8	17.273.3	1.159.5	May 15	17.901.4	16.719.0	1.182.4
1954 June 30	12.446.1	11.542.4	903.7									May 23	16.820.6	15.653.8	1.166.8
Dec. 31	13.296.0	12.349.8	946.2	Oct. 31	17.192.5	16.073.7	1.118.8	Oct. 31	18.621.8	17.450.5	1.171.3	May 31	19.340.2	18.139.0	1.201.2
1955 June 30	13.794.5	12.831.6	962.9	Nov. 30	17.534.8	16.402.3	1.132.5	Nov. 30	19.153.8	17.963.3	1.190.5	June 7	18.366.8	17.175.6	1.191.2
Dec. 31	14.642.4	13.641.0	1.001.4	Dec. 31	17.273.2	16.132.9	1.140.3	Dec. 31	18.858.3	17.661.5	1.196.8	June 15	17.805.6	16.625.3	1.180.3
1956 June 30	15.192.7	14.169.1	1.023.6												
Dec. 31	15.590.5	14.510.8	1.079.7												

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

in millions of DM

Period	Total Note and Coin Circulation	Period	Total Note and Coin Circulation	Period	Total Note and Coin Circulation
1956 June	14.125	1957 June	15.348	1958 June	16.742
July	14.261	July	15.369	July	16.893
Aug.	14.115	Aug.	15.545	Aug.	16.978
Sep.	14.300	Sep.	15.701	Sep.	17.064
Oct.	14.230	Oct.	15.799	Oct.	17.164
Nov.	14.216	Nov.	15.871	Nov.	17.429
Dec.	15.276	Dec.	16.776	Dec.	18.260
1957 Jan.	14.365	1958 Jan.	15.945	1959 Jan.	17.305
Feb.	14.333	Feb.	15.971	Feb.	17.208
March	14.679	March	16.413	March	17.908
April	15.111	April	16.514	April	17.594
May	15.131	May	16.671	May	18.049

<sup>1)</sup> Computed from the circulation figures for each calendar day.

**c) Denominations**

as at 31 May 1959

Denominations	In millions of DM	In per cent of total Circulation
Total of Bank Notes of which:	18.139	93.8
DM 100.—	5.837	30.2
"   50.—	8.430	43.6
"   20.—	2.642	13.7
"   10.—	1.107	5.7
"   5.—	123	0.6
Total of Divisional Coin of which:	1.201	6.2
DM 5.—	421	2.2
"   2.—	151	0.8
"   1.—	337	1.7
"   —50	123	0.6
"   —10	110	0.6
"   —05	34	0.2
"   —02	3	0.0
"   —01	22	0.1
Bank Notes and Divisional Coin	19.340	100.0

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

in millions of DM

Period	Total Lendings to Non-bank Borrowers including Treasury Bills and Securities		Public Authorities											Business and Private Customers "Direct Lendings" <sup>2)</sup> Credits granted to Insurance Companies and Building and Loan Associations <sup>3)</sup>		
			Federal Government and its Special Funds <sup>1)</sup>					Länder								
			Total	Treasury Bills and Non-interest-bearing Treasury Bonds	Cash Advances	Credit in respect of I.M.F. and I.B.R.D.	Securities	Total	Treasury Bills and Non-interest-bearing Treasury Bonds	Cash Advances	Advances on Securities	Other Public Authorities				
1950 Dec.	1.622.8	926.4	1.503.7	807.3	1.213.8	241.3	637.5	—	335.0	288.7	120.1	161.1	7.5	1.2	53.8	65.3
1951 Dec.	1.166.5	299.1	1.036.6	169.2	839.4	553.3	—	286.1	196.0	28.0	168.0	—	—	1.2	69.3	60.6
1952 Dec.	750.0	380.4	603.4	233.8	538.2	355.2	—	183.0	64.8	14.4	50.4	—	—	0.4	85.6	61.0
1953 Dec.	622.5	369.1	478.4	225.0	430.4	203.1	—	44.3	47.6	6.0	41.6	—	—	0.4	108.4	35.7
1954 Dec.	734.3	601.9	605.4	473.0	522.7	100.4	—	390.7	31.6	61.2	60.8	—	—	21.5	109.9	19.0
1955 Dec.	1.011.2	749.8	891.0	629.6	652.1	247.3	—	390.7	14.1	205.8	—	180.4	25.4	33.1	103.5	16.7
1956 Dec.	813.0	639.3	715.0	541.3	564.5	119.9	—	390.8	53.8	101.8	—	101.8	—	48.7	88.7	9.3
1957 Dec.	808.6	480.4	802.8	474.6	719.0	153.7	—	390.8	174.5	83.8	—	83.8	—	—	2.2	3.6
1958 Dec.	1.094.4	748.7	1.094.0	748.3	1.024.9	100.0	17.5	661.7	245.7	69.1	—	69.1	—	—	—	0.4
1957 March	651.4	515.8	551.6	416.0	526.4	69.0	—	390.8	66.6	24.7	—	24.7	—	0.5	90.8	9.0
April	684.8	576.5	595.9	487.6	499.1	41.2	—	390.8	67.1	94.2	—	94.2	—	2.6	79.9	9.0
May	714.4	568.7	625.5	479.8	536.5	75.9	—	390.8	69.8	72.7	—	72.7	—	16.3	79.9	9.0
June	709.8	528.4	615.8	434.4	572.2	98.1	—	390.8	83.3	34.5	—	34.5	—	9.1	84.7	9.3
July	776.1	614.9	682.4	521.2	675.0	67.5	—	390.8	93.7	119.7	—	119.7	—	10.7	85.8	7.9
Aug.	724.0	613.8	655.9	545.7	501.0	2.5	—	390.8	107.7	149.4	—	149.4	—	5.5	59.8	8.3
Sep.	608.1	492.9	567.5	452.3	506.0	6.0	—	390.8	109.2	61.5	—	61.5	—	—	32.5	8.1
Oct.	653.1	500.9	638.6	486.4	543.0	42.5	—	390.8	109.7	95.6	—	95.6	—	—	6.4	8.1
Nov.	663.4	542.5	650.6	529.7	511.7	6.0	—	390.8	114.9	138.9	—	138.9	—	—	3.7	9.1
Dec.	808.6	480.4	802.8	474.6	719.0	153.7	—	390.8	174.5	83.8	—	83.8	—	—	2.2	3.6
1958 Jan.	679.8	484.4	675.6	480.2	615.6	20.0	—	420.2	175.4	60.0	—	60.0	—	—	0.2	4.0
Feb.	694.9	487.1	691.7	483.9	628.0	32.5	—	420.2	175.3	63.7	—	63.7	—	—	0.1	3.1
March	807.7	532.2	804.7	529.2	758.7	93.4	—	483.2	182.1	46.0	—	46.0	—	—	0.1	2.9
April	795.6	550.9	792.9	548.2	727.9	59.3	—	483.2	185.4	65.0	—	65.0	—	—	0.1	2.6
May	769.0	524.5	766.5	522.0	727.7	57.5	—	483.2	187.0	38.8	—	38.8	—	—	0.0	2.5
June	941.6	662.6	940.2	661.2	888.2	93.4	—	609.2	185.6	52.0	—	52.0	—	—	—	1.4
July	895.1	662.7	893.6	661.2	841.6	31.9	—	609.2	200.5	52.0	—	52.0	—	—	—	1.5
Aug.	1.072.0	690.1	1.070.6	688.7	1.043.6	166.5	—	661.7	215.4	27.0	—	27.0	—	—	—	1.4
Sep.	997.0	692.9	995.8	691.7	965.8	83.0	—	661.7	221.1	30.0	—	30.0	—	—	—	1.2
Oct.	989.9	691.0	988.6	689.7	960.6	63.0	—	661.7	235.9	28.0	—	28.0	—	—	—	1.3
Nov.	922.6	676.9	921.4	675.7	907.4	6.8	—	661.7	238.9	14.0	—	14.0	—	—	—	1.2
Dec.	1.094.4	748.7	1.094.0	748.3	1.024.9	100.0	17.5	661.7	245.7	69.1	—	69.1	—	—	—	0.4
1959 Jan.	933.5	684.1	933.1	683.7	911.1	28.3	—	661.7	221.1	22.0	—	22.0	—	—	—	0.4
Feb.	876.3	668.2	875.9	667.8	869.8	—	—	661.7	208.1	6.1	—	6.1	—	—	—	0.4
March	877.0	666.1	876.6	665.7	872.6	—	—	661.7	210.9	4.0	—	4.0	—	—	—	0.4
April	975.1	754.6	974.7	754.2	940.8	16.0	58.6 <sup>4)</sup>	661.7	204.5	33.9	—	33.9	—	—	—	0.4
May	1.311.5	1.093.7	1.311.1	1.093.3	1.287.7	2.0	408.2	661.7	215.8	23.4	—	23.4	—	—	—	0.4

<sup>1)</sup> Including Federal Railways, Federal Postal Administration and Federal Equalisation of Burdens Office. — <sup>2)</sup> Discount credits and advances on securities granted by Land Central Bank branches in the former French zone of occupation. — <sup>3)</sup> Through temporary purchase of, or lending on, equalisation claims. — <sup>4)</sup> Revised.

3. Central Bank Lendings to Credit Institutions  
in millions of DM

Period	Credit Institutions (excluding R.L.C.)				Reconstruction Loan Corporation		
	Total <sup>1)</sup>	Discount Credits <sup>1)</sup>	Advances on Securities	Equalisation Claims temporarily purchased <sup>2)</sup>	Total	Cash Advances	Securities
1950 Dec.	5,201.9	4,235.4	360.6	605.9	368.7	368.7	—
1951 Dec.	5,717.5	4,757.2	290.8	669.5	454.0	454.0	—
1952 Dec.	4,128.4	4,757.2	253.5	485.9	468.4	268.5	199.9
1953 Dec.	3,351.1	2,739.1	245.2	366.8	225.6	202.6	23.0
1954 Dec.	3,339.0	2,837.7	265.1	236.2	207.3	195.2	12.1
1955 Dec.	4,683.0	4,130.9	340.5	211.6	145.0	139.5	5.5
1956 Dec.	3,127.1	2,723.7	220.7	182.7	58.6	46.6	12.0
1957 Dec.	1,676.6	1,463.0	52.8	160.8	67.8	66.8	1.0
1958 Dec.	960.3	769.6	63.9	126.8	3.8	3.8	—
1957 Feb.	1,916.8	1,638.1	98.9	179.8	34.4	22.3	12.1
March	2,278.7	2,037.4	62.0	179.3	46.6	32.5	14.1
April	2,136.4	1,913.6	44.6	178.2	61.6	46.5	15.1
May	2,271.3	2,051.4	45.2	174.7	62.7	47.6	15.1
June	3,115.9	2,844.4	96.8	174.7	34.9	25.1	9.8
July	2,146.0	1,940.9	31.0	174.1	29.0	27.6	1.4
Aug.	1,435.5	1,241.7	29.7	164.1	21.8	21.4	0.4
Sep.	1,645.6	1,438.2	43.4	164.0	43.6	43.2	0.4
Oct.	1,223.3	1,021.2	39.0	163.1	16.9	16.5	0.4
Nov.	1,121.6	923.3	35.8	162.5	10.7	10.3	0.4
Dec.	1,676.6	1,463.0	52.8	160.8	67.8	66.8	1.0
1958 Jan.	1,328.3	1,139.6	28.9	159.8	10.2	10.2	—
Feb.	1,257.9	1,016.1	82.2	159.6	37.9	37.9	—
March	1,509.2	1,324.7	30.0	154.5	25.1	25.1	—
April	1,451.2	1,242.4	56.5	152.3	12.8	12.8	—
May	1,144.4	969.7	23.5	151.2	13.2	13.2	—
June	1,594.7	1,397.9	46.5	150.3	12.4	12.4	—
July	1,086.5	914.3	23.0	149.2	24.6	24.6	—
Aug.	1,110.8	941.8	20.8	148.2	33.0	33.0	—
Sep.	865.7	701.2	22.4	142.1	30.9	30.9	—
Oct.	708.1	543.8	24.3	140.0	16.2	16.2	—
Nov.	969.9	805.2	25.8	138.9	10.8	10.8	—
Dec.	960.3	769.6	63.9	126.8	3.8	3.8	—
1959 Jan.	990.6	860.7	23.7	106.2	0.2	0.2	—
Feb.	820.2	635.4	78.7	106.1	15.1	15.1	—
March	701.0	563.9	31.0	106.1	19.4	19.4	—
April	769.3	634.4	29.0	105.9	26.4	26.4	—
May	915.0	785.7	23.4	105.9	9.6	9.6	—

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

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

Period	Non-bank Customers							Credit Institutions <sup>2) 6)</sup>
	Total		Public Authorities		Counterpart Funds <sup>5)</sup>	Agencies of former Occupying Powers <sup>7)</sup>	Other Depositors <sup>8)</sup>	
	including	excluding	Federal Government (without Special Funds), Länder and Equalisation of Burdens Authorities <sup>1)</sup>	Other Public Authorities <sup>2)</sup>				
1950 Dec.	3,693.3	3,446.0	594.3	396.7	965.0	907.6	829.7	1,887.7
1951 Dec.	3,997.3	2,990.0	1,191.8	223.0	1,312.8	997.3	272.4	2,675.0
1952 Dec.	3,957.8	2,194.1	1,906.1	207.2	825.9	753.4	265.2	2,992.6
1953 Dec.	4,935.3	1,704.2	3,181.4	373.2	496.7	639.3	244.7	3,286.9
1954 Dec.	6,266.5	1,529.9	4,684.7	400.6	352.8	523.4	305.0	4,005.9
1955 Dec.	7,003.5	3,420.7	5,949.7	274.3	272.2	265.5	241.8	4,502.2
1956 Dec.	7,682.3	4,459.3	6,711.8	339.8	192.5	143.8	204.4	5,258.5
1957 Dec.	5,097.3	4,017.1	4,017.1	431.4	167.8	140.6	340.4	7,108.9
1958 Dec.	4,968.2	3,614.0	3,614.0	610.3	361.2	46.8	335.9	8,243.1
1957 Feb.	7,804.6	5,553.8	7,121.9	171.8	168.8	120.4	221.7	3,690.6
March	7,531.1	5,373.8	6,643.2	269.1	174.1	216.5	228.2	4,167.2
April	7,224.2	5,461.7	6,385.2	267.9	174.9	142.9	253.3	3,968.6
May	7,140.5	5,815.2	6,323.3	300.3	167.1	120.2	229.6	4,363.8
June	7,079.2	5,628.9	6,099.7	256.0	152.1	358.9	212.5	5,270.6
July	6,362.9	6,072.9	5,212.4	331.8	181.5	432.0	205.2	4,952.2
Aug.	5,539.7	4,614.2	4,614.2	73.1	172.1	370.4	309.9	4,857.1
Sep.	6,285.6	4,912.8	4,912.8	314.6	246.5	501.4	310.3	5,622.6
Oct.	5,901.4	4,739.9	4,739.9	302.9	177.5	199.3	481.8	5,340.9
Nov.	4,956.7	4,104.3	4,104.3	164.9	161.0	132.0	394.5	5,397.0
Dec.	5,097.3	4,017.1	4,017.1	431.4	167.8	140.6	340.4	7,108.9
1958 Jan.	5,146.3	4,170.3	4,170.3	271.0	190.2	70.8	444.0	5,453.4
Feb.	4,671.3	3,702.2	3,702.2	205.8	218.1	146.3	398.9	5,438.4
March	4,669.5	3,660.8	3,660.8	235.9	299.2	114.4	359.2	5,814.7
April	3,966.9	3,307.4	3,307.4	32.8	248.5	92.5	285.7	5,921.2
May	4,397.1	3,265.5	3,265.5	48.0	206.1	54.9	382.6	5,455.3
June	5,220.0	3,870.3	3,870.3	603.9	326.7	70.5	348.6	5,989.5
July	4,644.4	3,371.2	3,371.2	516.9	422.7	49.1	284.5	5,785.6
Aug.	4,449.6	3,035.7	3,035.7	627.8	410.7	57.8	317.6	6,107.3
Sep.	5,000.4	3,631.6	3,631.6	567.0	450.2	42.8	308.8	5,773.6
Oct.	4,681.9	3,489.2	3,489.2	432.2	417.7	58.1	284.7	5,609.7
Nov.	4,704.8	3,401.4	3,401.4	505.2	396.6	61.0	340.6	6,190.2
Dec.	4,968.2	3,614.0	3,614.0	610.3	361.2	46.8	335.9	8,243.1
1959 Jan.	5,279.1	4,224.4	4,224.4	251.6	612.4	—	190.7	6,289.1
Feb.	5,087.3	3,971.4	3,971.4	339.9	580.4	—	195.6	6,160.9
March	3,088.8	1,550.8	1,550.8	735.9	585.4	—	216.7	6,310.6
April	1,876.7	784.3	784.3	287.9	619.8	—	184.7	6,032.6
May	2,835.7	1,300.6	1,300.6	749.6	582.4	—	203.1	6,691.8

<sup>1)</sup> Including the amounts temporarily employed in equalisation claims. — <sup>2)</sup> As from August 1957 deposits of E.R.P. Special Fund. — <sup>3)</sup> Including Postal Cheque and Postal Savings Bank offices. — <sup>4)</sup> 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. — <sup>5)</sup> 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 <sup>6)</sup> to Table 1.2. — <sup>6)</sup> As from May 1958 without minimum reserve balances of the Federal Postal Administration on behalf of Postal Cheque and Postal Savings Bank offices; cf. footnote <sup>5)</sup> to Table 1.2. — <sup>7)</sup> As from January 1959 included in "foreign business". — <sup>8)</sup> Other foreign depositors, until December 1958 contained in this item, are now included in "foreign business".

### 5. Minimum Reserve Statistics

#### a) Reserve Ratios \*)

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

\*) As from 1 May 1954 applying to the credit institutions in the area of the Federal Republic including Berlin, except the Saar. Prior to 1 May 1954, partly different regulations applied to the Berlin credit institutions. — x) "Bank places" are places at which there is an office or branch of the Deutsche Bundesbank.

1) Since 1 May 1952 the credit institutions have been graded as follows, the amounts representing the totals of their liabilities (other than savings deposits) subject to the reserve requirement:

Reserve class 1				Reserve class 4			
"	"	2	100 and over	"	"	5	Millions of DM from 5 to under 10
"	"	3	from 50 to under 100	"	"	6	from 1 " " 5 under 1
"	"		" 10 " " 50	"	"		

The reserve class into which any credit institution is to be placed is determined by the amount of its liabilities subject to the reserve requirement in the previous month.

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

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

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

Amounts in millions of DM

Month	Total	Banking groups										Reserve classes						
		Com- mercial banks	of which:				Central giro institutions	Savings banks	Central institutions of agri- cultural credit cooper- atives, and agri- cultural credit cooper- atives	Central institutions of indus- trial credit cooper- atives	Indus- trial credit cooper- atives	All other credit institutions subject to the reserve require- ment	1 (DM 100 million and over)	2 (DM 50 to under 100 million)	3 (DM 10 to under 50 million)	4 (DM 5 to under 10 million)	5 (DM 1 to under 5 million)	6 (under DM 1 million)
Liabilities subject to the reserve requirement																		
1958 May	68,549.2	26,245.6	15,086.6	8,894.1	1,957.0	307.9	3,546.2	28,420.1	5,251.1	110.9	4,234.4	740.9	34,116.3	3,797.6	13,693.0	5,306.8	6,368.2	5,267.3
1959 Feb.	77,382.5	29,486.2	16,790.0	10,155.9	2,175.0	365.3	3,417.9	32,557.5	6,104.9	144.6	4,874.5	796.9	38,503.2	4,614.2	15,282.6	6,025.2	7,109.2	5,848.1
1959 March	77,955.1	29,094.7	16,601.4	10,012.7	2,123.4	357.2	3,402.6	33,368.1	6,206.5	133.0	4,950.4	799.8	38,340.8	4,990.4	15,838.8	5,771.2	7,121.0	5,892.9
1959 April	79,566.4	30,014.0	17,309.8	10,143.3	2,204.7	356.2	3,316.6	33,882.1	6,355.4	122.1	5,049.2	827.0	39,166.7	5,421.2	16,316.0	5,643.0	7,063.4	5,956.1
1959 May	80,985.0	30,852.8	17,995.6	10,210.7	2,242.2	404.3	3,292.9	34,319.8	6,421.0	115.7	5,128.3	854.5	40,025.6	5,604.5	16,489.1	5,910.4	7,085.0	5,870.4
Reserve required																		
1958 May	6,192.7	2,909.9	1,730.1	922.1	223.9	33.8	361.1	2,125.7	374.2	11.8	335.4	74.6	3,498.7	343.3	1,121.6	407.2	459.0	362.9
1959 Feb.	6,905.7	3,233.4	1,893.5	1,054.1	246.8	39.0	348.8	2,412.1	432.1	15.8	382.9	80.6	3,887.7	433.9	1,219.6	457.0	507.5	400.0
1959 March	6,942.7	3,192.6	1,874.9	1,039.0	241.7	37.0	348.2	2,477.7	439.1	14.2	388.7	82.2	3,868.6	466.0	1,256.3	439.4	509.3	403.1
1959 April	6,769.4	2,986.0	1,753.6	982.4	216.4	33.6	331.0	2,516.0	448.0	11.4	394.9	82.1	3,698.7	467.0	1,272.4	424.0	500.7	406.6
1959 May	6,900.2	3,072.4	1,823.7	989.4	221.2	38.1	329.8	2,548.1	453.0	10.9	402.4	83.6	3,785.8	482.2	1,285.9	443.4	502.4	400.5
Average reserve rate (required reserve in per cent of liabilities subject to the reserve requirement)																		
1958 May	9.0	11.1	11.5	10.4	11.4	11.0	10.2	7.5	7.1	10.6	7.9	10.1	10.3	9.0	8.2	7.7	7.2	6.9
1959 Feb.	8.9	11.0	11.3	10.4	11.3	10.7	10.2	7.4	7.1	10.9	7.9	10.1	10.1	9.4	8.0	7.6	7.1	6.8
1959 March	8.9	11.0	11.3	10.4	11.4	10.4	10.2	7.4	7.1	10.7	7.9	10.3	10.1	9.3	7.9	7.6	7.2	6.8
1959 April	8.5	9.9	10.1	9.7	9.8	9.4	10.0	7.4	7.0	9.3	7.8	9.9	9.4	8.6	7.8	7.5	7.1	6.8
1959 May	8.5	10.0	10.1	9.7	9.9	9.4	10.0	7.4	7.1	9.4	7.8	9.8	9.5	8.6	7.8	7.5	7.1	6.8
Excess reserves																		
1958 May	91.7	38.2	8.3	21.5	6.3	2.1	7.8	12.3	4.2	0.6	8.4	20.2	36.0	2.0	27.8	4.8	12.0	9.1
1959 Feb.	79.5	31.6	6.3	15.9	6.7	2.7	5.6	12.3	4.8	0.4	10.0	14.8	26.7	9.9	12.1	7.5	12.5	10.8
1959 March	175.3	71.9	17.6	39.0	11.1	4.2	5.5	17.0	6.2	0.4	11.8	62.5	59.6	54.7	19.4	7.9	21.9	11.8
1959 April	85.2	42.3	7.9	22.3	9.3	2.8	1.7	11.5	5.4	0.6	9.2	14.5	29.2	10.2	12.1	8.9	16.6	11.2
1959 May	142.5	50.4	14.1	21.6	11.2	3.5	6.1	13.5	6.7	1.0	10.2	54.6	40.1	9.1	17.1	7.0	57.2	12.0
Excess reserves in per cent of required reserve																		
1958 May	1.5	1.3	0.5	2.3	2.8	0.6	2.2	0.6	1.1	5.1	2.5	27.1	1.0	0.6	2.5	1.2	2.6	2.5
1959 Feb.	1.2	1.0	0.3	1.5	2.7	0.6	1.6	0.5	1.1	2.5	2.6	18.4	0.7	2.3	1.0	1.6	2.5	2.7
1959 March	2.5	2.3	0.9	3.8	4.6	1.4	1.6	0.7	1.4	2.8	3.0	76.0	1.5	11.7	1.5	1.8	4.3	2.9
1959 April	1.3	1.4	0.5	2.3	4.3	0.5	0.5	0.5	1.2	5.3	2.3	17.7	0.8	2.2	1.0	1.4	3.3	2.8
1959 May	2.1	1.6	0.8	2.2	5.1	0.9	1.8	0.5	1.5	9.2	2.5	65.3	1.1	1.9	1.3	1.6	11.4	3.0
Excess reserves in per cent of aggregate total of excess reserves																		
1958 May	100.0	41.6	9.0	23.4	6.9	2.3	8.5	13.4	4.6	0.7	9.2	22.0	39.3	2.2	30.3	5.2	13.1	9.9
1959 Feb.	100.0	39.7	7.9	20.0	8.4	3.4	7.1	15.5	6.0	0.5	12.6	18.6	33.6	12.5	15.2	9.4	15.7	13.6
1959 March	100.0	41.0	10.0	22.3	6.3	2.4	3.1	9.7	3.5	0.2	6.8	35.7	34.0	31.2	11.1	4.5	12.5	6.7
1959 April	100.0	49.6	9.2	26.2	10.9	3.3	2.0	13.5	6.4	0.7	10.8	17.0	34.3	12.0	14.2	6.9	19.5	13.1
1959 May	100.0	35.4	9.9	15.2	7.9	2.4	4.3	9.5	4.7	0.7	7.1	38.3	28.2	6.4	12.0	4.9	40.1	8.4

\*) 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. — 3) Deutsche Bank A.G., Dresdner Bank A.G., Commerzbank A.G., and their Berlin subsidiaries.

Assets

Date of return	Gold	Balances at foreign banks and money market investments abroad <sup>1)</sup> <sup>4)</sup>		Foreign notes and coin, foreign bills and cheques <sup>2)</sup>	Other claims on foreign countries <sup>3)</sup>	German divisional coin	Balances on postal cheque account	Domestic bills of exchange	Treasury bills and non-interest-bearing Treasury bonds			Advances against securities
		total	including: ear-marked						total	Federal Government and Federal Special Funds	Länder	
1957 Aug. 31	9.449.8	8.144.0	.	214.6	5.330.0	72.2	82.4	1.115.8	2.5	2.5	—	29.6
Sep. 30 <sup>3)</sup>	10.032.6	8.304.1	.	230.5	5.793.7	69.3	87.6	1.246.6	6.0	6.0	—	44.1
Oct. 31	10.635.1	6.989.6	.	215.5	6.428.5	69.3	91.9	952.5	42.5	42.5	—	39.6
Nov. 30	10.691.5	6.803.7	.	204.3	6.428.2	63.7	79.8	795.3	6.0	6.0	—	37.4
Dec. 31	10.602.5	6.603.9	.	174.3	6.460.6	63.1	173.6	1,366.1	153.7	153.7	—	53.3
1958 Jan. 31	10.429.9	6.465.8	.	160.9	6.362.9	86.2	77.5	983.0	20.0	20.0	—	29.8
Feb. 28	10.382.7	6.459.8	.	151.3	6.292.6	89.6	79.4	868.5	32.5	32.5	—	82.3
Mar. 31	10.260.6	6.763.3	.	151.5	6.250.3	81.8	81.0	1,248.6	93.4	93.4	—	30.1
Apr. 30	10.394.2	6.851.3	.	154.0	6.276.4	80.2	88.7	1,208.0	59.3	59.3	—	56.6
May 31	10.422.5	7.402.3	.	147.2	6.323.0	80.9	107.1	865.0	57.5	57.5	—	23.5
June 30	10.695.3	7.040.7	.	143.8	6.658.7	88.8	109.3	1,445.9	93.4	93.4	—	46.6
July 31	10.766.4	8.312.4 <sup>4)</sup>	985.7	149.0	—	—	80.0	866.8	31.9	31.9	—	23.1
Aug. 31	10.791.7	8.685.3	996.5	146.1	—	—	79.2	904.8	166.5	166.5	—	20.9
Sep. 30	10.834.9	8.799.4	996.1	130.0	—	—	78.8	765.0	83.0	83.0	—	22.5
Oct. 31	10.984.4	8.865.0	993.9	141.9	—	—	90.9	406.4	63.0	63.0	—	24.4
Nov. 7	10.961.2	9.000.9	994.8	136.8	—	—	101.0	398.5	38.0	38.0	—	19.8
Nov. 15	10.964.8	9.073.7	995.5	135.1	—	—	110.8	397.0	18.0	18.0	—	23.1
Nov. 23	11.011.6	9.226.3	995.7	139.1	—	—	121.9	510.9	5.8	5.8	—	35.2
Nov. 30	11.011.6	9.067.7	995.9	144.4	—	—	83.1	813.7	6.8	6.8	—	25.8
Dec. 7	11.011.6	9.297.6	995.6	146.1	—	—	79.4	869.3	—	—	—	28.3
Dec. 15	11.011.4	9.050.9	994.0	147.8	—	—	81.8	605.1	—	—	—	41.9
Dec. 23	11.011.4	9.233.1	995.3	152.5	—	—	80.2	547.1	—	—	—	69.3
Dec. 31	10.963.3	9.310.7	966.9	152.6	—	—	85.1	722.5	100.0	100.0	—	63.9
1959 Jan. 7	10.963.3	8.860.4	968.0	147.2	—	—	111.3	160.7	—	—	—	18.1
Jan. 15	11.125.9	8.326.8	969.1	141.0	—	—	130.9	136.6	—	—	—	20.4
Jan. 23	11.125.9	8.485.5	969.3	138.6	—	—	147.2	83.5	17.5	17.5	—	28.2
Jan. 31	11.125.9	8.504.3	968.3	138.1	—	—	119.2	741.0	28.3	28.3	—	23.7
Feb. 7	11.125.9	8.530.8	961.3	132.3	—	—	130.8	85.4	740.0	28.3	—	16.1
Feb. 15	11.125.9	8.363.8	961.8	129.9	—	—	139.8	72.7	594.1	28.3	—	16.7
Feb. 23	11.125.9	8.386.9	962.1	134.1	—	—	148.9	120.9	458.3	15.8	—	23.4
Feb. 28	11.125.9	8.187.6	962.6	132.1	—	—	121.5	91.4	583.8	—	—	78.7
Mar. 7	11.125.9	8.208.5	958.9	126.7	—	—	125.1	80.6	1,059.7	4.0	—	20.3
Mar. 15	11.125.9	8.422.4	952.6	124.9	—	—	114.6	91.2	1,060.1	4.0	—	24.7
Mar. 23	11.125.9	8.449.3	947.7	125.5	—	—	124.8	112.4	723.2	4.0	—	31.6
Mar. 31	11.126.0	6.669.9	707.8	127.3	—	—	93.1	103.4	325.3	—	—	31.0
Apr. 7	11.126.0	6.644.7	706.1	122.4	—	—	113.8	121.7	605.7	—	—	20.2
Apr. 15	11.126.0	6.369.3	701.9	123.0	—	—	130.2	127.1	455.1	—	—	19.4
Apr. 23	11.126.0	6.158.5	705.5	121.5	—	—	141.8	97.9	364.6	—	—	25.7
Apr. 30	11.126.0	6.042.3	708.3	130.6	—	—	103.7	101.4	732.1	16.0	—	29.0
May 7	11.102.6	6.064.7	708.5	123.2	—	—	106.0	136.2	739.3	13.2	—	22.0
May 15	11.102.6	6.361.3	708.6	116.5	—	—	110.4	111.3	757.3	8.3	—	27.5
May 23	11.102.7	6.477.9	706.2	121.8	—	—	126.4	98.7	824.2	2.0	—	28.5
May 31	11.149.8	6.501.8	705.9	117.6	—	—	93.4	100.6	847.7	2.0	—	23.4
June 7	11.149.8	6.598.4	706.0	117.7	—	—	104.5	96.0	993.5	30.0	—	19.3
June 15	11.149.8	6,384.6	706.5	118.1	—	—	119.1	116.1	732.2	0.0	—	32.6

<sup>1)</sup> For the period from 31 December 1951 to 31 July 1957, see "Combined Return of the Bank deutscher Länder and the Land Central Banks" in the Monthly Report of the Banks under "Foreign Bills" are now included in "money market investments abroad". — <sup>2)</sup> Apart from credit balances with the European Payments Union the item contains balances at foreign banks, until 30 June 1958 contained in this item, have been included as from 7 July 1958 in the item "Balances at foreign banks", while the other claims on foreign countries"; cf. footnote <sup>4)</sup>. — <sup>3)</sup> Owing to the liquidation of E.P.U. the German E.P.U. credits were converted into bilateral claims on O.E.E.C. member countries.

Liabilities

Date of return	Bank notes in circulation	Deposits <sup>4)</sup>							other German depositors	Foreign depositors <sup>5)</sup> <sup>4)</sup>
		total	Credit institutions (including Postal Cheque and Postal Saving Bank offices)	Berlin Central Bank	Public depositors			Länder		
					total	Federal Government and Federal Special Funds <sup>3)</sup>	other public depositors			
1957 Aug. 31	15.706.1	10.234.2	4,685.6	60.8	4,811.8	4,669.9	118.4	23.5	165.8	510.2
Sep. 30 <sup>3)</sup>	15.928.5	11,906.2	5,622.6	—	5,471.9	4,963.4	460.7	17.0	179.7	632.0
Oct. 31	16.073.7	11,240.3	5,340.9	—	5,218.3	4,934.5	265.8	48.0	372.5	308.6
Nov. 30	16.402.3	10,351.7	5,397.0	—	4,428.2	4,214.1	194.1	20.0	261.0	265.5
Dec. 31	16,132.9	12,206.2	7,108.9	—	4,616.3	4,093.1	491.4	31.8	229.7	251.3
1958 Jan. 31	16,077.3	10,599.7	5,453.4	—	4,631.5	4,231.1	383.7	16.7	332.6	182.2
Feb. 28	16,534.0	10,109.7	5,438.4	—	4,126.1	3,747.5	355.4	23.2	292.8	252.4
Mar. 31	16,534.6	10,484.2	5,814.7	—	4,195.9	3,421.8	730.6	43.5	231.5	242.1
Apr. 30	16,765.6	9,888.1	5,921.2	—	3,588.7	3,098.3	466.8	23.6	164.6	213.8
May 31	16,737.7	9,852.4	5,455.3	—	3,959.6	3,509.9	427.5	22.2	223.9	213.6
June 30	16,973.8	11,209.5	5,989.5	—	4,800.9	4,023.9	743.8	33.2	214.7	204.4 <sup>4)</sup>
July 31	17,110.6	10,271.9	5,785.6	—	4,310.8	3,928.6	366.3	15.9	175.5	—
Aug. 31	17,208.4	10,359.8	6,107.3	—	4,074.2	3,940.9	114.4	18.9	178.3	—
Sep. 30	17,273.3	10,619.8	5,773.6	—	4,648.8	4,091.3	517.4	40.1	197.4	—
Oct. 31	17,450.5	10,128.1	5,609.7	—	4,339.1	3,969.4	350.7	19.0	179.3	—
Nov. 7	16,532.1	10,878.5	6,745.5	—	3,955.3	3,638.6	305.1	11.6	177.7	—
Nov. 15	16,018.3	11,947.0	6,849.6	—	4,912.7	4,139.5	741.8	31.4	184.7	—
Nov. 23	15,246.1	12,939.9	7,496.7	—	5,246.9	4,601.2	621.9	23.8	196.3	—
Nov. 30	17,963.3	11,087.9	6,590.2	—	4,303.2	4,095.1	184.9	23.2	194.5	—
Dec. 7	17,556.2	11,297.6	7,377.8	—	3,736.0	3,469.2	167.8	16.4	183.8	—
Dec. 15	16,869.5	11,924.5	6,238.3	—	5,472.6	3,774.2	1,678.6	19.8	213.6	—
Dec. 23	16,609.4	12,848.1	6,853.9	—	5,804.3	4,771.2	1,001.1	32.0	189.9	—
Dec. 31	17,661.5	13,037.2	8,243.1	—	4,585.5	4,024.9	526.2	34.4	208.6	—
1959 Jan. 7	16,452.2	12,781.7	7,567.1	—	5,006.3	4,275.3	712.8	18.2	208.3	—
Jan. 15	16,055.6	12,595.5	6,540.4	—	5,861.8	4,652.3	1,194.2	15.3	193.3	—
Jan. 23	15,313.7	13,247.3	6,861.4	—	6,197.3	5,014.0	1,165.3	18.0	188.6	—
Jan. 31	17,204.9	11,568.2	6,289.1	—	5,088.4	4,546.2	520.8	21.4	190.7	—
Feb. 7	16,179.8	12,756.1	7,661.0	—	4,909.3	4,365.0	528.5	15.8	185.8	—
Feb. 15	15,852.1	12,613.7	6,712.5	—	5,720.5	4,783.9	908.2	28.4	180.7	—
Feb. 23	15,187.9	13,999.4	6,613.4	—	7,184.4	6,134.7	1,028.3	21.4	201.6	—
Feb. 28	17,618.5	11,248.2	6,160.9	—	4,891.7	4,263.4	607.2	21.1	195.6	—
Mar. 7	16,687.8	12,637.4	7,771.3	—	4,668.1	3,945.1	701.9	21.1	198.0	—
Mar. 15	16,442.7	13,052.6	6,809.6	—	6,053.3	4,029.2	2,004.4	19.7	199.7	—
Mar. 23	15,775.0	13,156.9	7,494.0	—	5,430.6	3,592.1	1,808.8	29.7	232.3	—
Mar. 31	17,924.6	9,399.4	6,310.6	—	2,872.1	1,852.7	978.7	40.7	216.7	—
Apr. 7	16,532.5	10,280.7	7,938.5	—	2,120.2	1,205.7	895.6	18.9	222.0	—
Apr. 15	16,149.3	9,634.7	6,886.0	—	2,554.4	1,342.3	1,193.2	18.9	194.3	—
Apr. 23	15,513.1	9,814.2	6,606.1	—	3,019.0	1,814.8	1,179.4	24.8	189.1	—
Apr. 30	18,161.6	7,909.3	6,032.6	—	1,692.0	1,095.0	578.5	18.5	184.7	—
May 7	17,253.9	8,927.0	6,921.7	—	1,811.2	1,166.9	628.7	15.6	194.1	—
May 15	16,719.0	9,753.9	7,065.9	—	2,495.0	1,344.4	1,116.9	33.7	195.0	—
May 23	15,653.8	11,100.5	7,874.0	—	3,014.1	1,776.4	1,208.4	29.3	212.4	—
May 31	18,139.0	9,527.5	6,691.8	—	2,632.6	1,916.8	687.9	27.9	203.1	—
June 7	17,175.6	10,555.4	8,253.5	—	2,101.4	1,470.7	612.4	18.3	200.5	—
June 15	16,625.3	10,048.9	6,399.6	—	3,437.4	1,262.2	2,154.7	20.5	211.9	—

<sup>1)</sup> For the period from 31 December 1951 to 31 July 1957, see "Combined Return of the Bank deutscher Länder and the Land Central Banks" in the Monthly Report of the Bank and the Federal Equalisation Office, which in the "Combined Return of the Bank deutscher Länder and the Land Central Banks" were shown under "Other Public Central Bank in Berlin. Figures for previous dates contain only the Berlin Central Bank's deposits with the Deutsche Bundesbank and its bills rediscounted at the Deutsche



Assets

Cash advances				Securities	Equalisation claims and non-interest-bearing debt certificate			Credit to Federal Government in respect of I.M.F. and I.B.R.D.	Loans to international institutions and consolidation loans to foreign Central Banks *)			Other assets	Date of return
total	Federal Government and Federal Special Funds	Länder	other public authorities		Holding	note:			total	including:			
						Equalisation claims purchased	Equalisation claims returned in exchange for money market paper			from liquidation of E.P.U.7)	to I.B.R.D.		
133.8	—	112.4	21.4	165.7	3.117.5	9.6	5.630.2	390.8	·	·	235.1	1957 Aug. 31	
104.7	—	61.5	43.2	172.5	3.659.9	169.5	5.247.8	390.8	·	·	447.1	Sep. 30 <sup>2)</sup>	
112.1	—	95.6	16.3	172.7	3.319.7	168.6	5.587.2	390.8	·	·	451.3	Oct. 31	
149.2	—	138.9	10.3	177.9	3.325.4	168.0	5.581.0	390.8	·	·	352.1	Nov. 30	
150.6	—	83.8	66.8	238.2	4.662.2	163.9	4.241.6	390.8	·	·	439.6	Dec. 31	
70.2	—	60.0	10.2	238.6	3.362.4	162.9	5.540.5	420.2	·	·	591.6	1958 Jan. 31	
101.6	—	63.7	37.9	238.4	3.474.0	162.6	5.428.7	420.2	·	·	712.6	Feb. 23	
71.1	—	46.0	25.1	245.2	3.290.4	157.3	5.532.0	483.2	·	·	638.1	Mar. 31	
77.8	—	65.0	12.8	247.5	2.511.8	154.8	6.308.3	483.2	·	·	609.0	Apr. 30	
52.0	—	38.8	13.2	241.8	2.176.7	153.7	6.642.4	483.2	·	·	562.1	May 31	
64.4	—	52.0	12.4	229.1	2.611.3	151.6	6.205.7	609.2	·	·	587.8	June 30	
76.6	—	52.0	24.6	243.3	2.171.7	150.6	6.644.4	609.2	5.944.6 <sup>3)</sup>	4.322.3	1.320.4	538.1	July 31
60.0	—	27.0	33.0	245.6	1.865.1	149.5	6.950.0	661.7	5.883.8	4.265.6	1.320.4	610.8	Aug. 31
60.9	—	30.0	30.9	249.0	2.133.3	143.3	6.675.6	661.7	5.887.5	4.283.8	1.320.4	645.3	Sep. 30
44.2	—	28.0	16.2	263.5	2.098.8	141.2	6.710.4	661.7	5.868.6	4.248.8	1.236.6	506.2	Oct. 31
19.8	—	8.0	11.8	264.1	2.158.0	140.2	6.650.2	661.7	5.870.4	4.348.8	1.236.6	338.1	Nov. 7
31.0	—	8.0	23.0	264.0	2.315.1	140.1	6.493.1	661.7	5.966.4	4.444.8	1.236.6	601.1	Nov. 15
4.5	—	—	8.5	262.5	2.555.0	140.1	6.253.2	661.7	5.966.9	4.444.8	1.236.6	335.5	Nov. 23
24.8	—	14.0	10.8	263.4	2.796.6	140.1	6.011.6	661.7	5.964.4	4.444.8	1.236.6	672.8	Nov. 30
17.1	—	11.2	5.9	261.0	2.959.0	129.7	5.838.8	661.7	5.963.9	4.444.8	1.236.6	334.3	Dec. 7
40.6	—	—	40.6	258.7	3.125.0	129.7	5.672.8	661.7	6.112.1	4.593.6	1.236.6	335.5	Dec. 15
55.5	—	—	55.5	256.5	3.458.7	129.7	5.339.1	661.7	6.102.9	4.593.6	1.236.6	412.3	Dec. 23
90.4	17.5	69.1	3.8	269.7	4.381.6	127.2	4.414.5	661.7	6.089.4	4.590.3	1.237.7	372.0	Dec. 31
6.8	—	5.0	1.8	269.2	3.870.1	127.2	4.926.0	661.7	6.089.4	4.590.3	1.237.7	358.5	1959 Jan. 7
5.9	—	—	5.9	265.2	3.653.8	126.0	5.141.1	661.7	6.213.4	4.725.8	1.237.7	338.0	Jan. 15
0.7	—	—	0.7	253.4	3.742.6	106.6	5.033.0	661.7	5.799.8	4.179.2	1.371.7	328.7	Jan. 23
22.2	—	22.0	0.2	243.3	3.599.2	106.6	5.176.6	661.7	5.799.1	4.183.0	1.371.7	235.8	Jan. 31
22.4	—	14.0	8.4	241.0	3.814.1	106.5	4.961.6	661.7	5.794.8	4.179.5	1.371.7	206.1	Feb. 7
8.2	—	—	8.2	234.1	3.785.1	106.5	4.990.6	661.7	5.790.9	4.179.5	1.371.7	209.6	Feb. 15
4.6	—	—	4.6	232.3	4.150.6	106.5	4.625.1	661.7	5.793.7	4.179.5	1.371.7	533.3	Feb. 23
21.2	—	6.1	15.1	232.3	4.171.6	106.5	4.604.3	661.7	5.792.1	4.179.5	1.371.7	282.9	Feb. 28
16.0	—	—	16.0	235.5	4.232.2	106.5	4.548.0	661.7	5.793.3	4.176.0	1.371.7	274.5	Mar. 7
23.0	—	—	23.0	235.2	4.229.1	106.5	4.551.2	661.7	5.793.8	4.176.0	1.371.7	269.4	Mar. 15
17.5	—	—	17.5	235.1	4.210.1	106.5	4.570.2	661.7	5.774.2	4.156.6	1.371.7	291.6	Mar. 23
23.4	—	4.0	19.4	235.0	3.900.8	106.5	4.879.5	661.7	5.729.6	4.118.2	1.371.7	562.7	Mar. 31
51.5	39.3	—	12.2	234.7	3.733.9	106.3	5.046.5	661.7	5.722.6	4.111.5	1.371.7	316.2	Apr. 7
7.8	—	—	7.8	234.6	3.121.8	106.3	5.658.6	661.7	5.536.8	3.927.3	1.371.7	321.0	Apr. 15
18.3	—	—	18.3	230.6	2.863.7	106.3	5.916.7	661.7	5.529.4	3.918.7	1.371.7	320.9	Apr. 23
118.9	58.6	33.9	26.4	228.4	3.207.6	106.3	5.572.8	661.7	5.526.2	3.918.7	1.371.7	419.8	Apr. 30
213.3	187.2	23.7	2.4	230.3	3.240.0	106.3	5.540.4	661.7	5.526.8	3.918.7	1.371.7	369.6	May 7
39.6	29.9	—	9.7	237.8	3.469.7	106.3	5.310.7	661.7	5.515.6	3.910.8	1.371.7	381.4	May 15
2.0	—	—	2.0	239.6	3.543.0	106.3	5.237.5	661.7	5.508.7	3.909.2	1.371.7	356.1	May 23
441.2	408.2	23.4	9.6	239.6	3.520.7	106.3	5.259.8	661.7	5.505.1	3.909.2	1.371.7	741.9	May 31
720.5	666.1	19.8	34.6	239.4	3.521.0	106.3	5.259.6	661.7	5.503.6	3.909.2	1.371.7	353.5	June 7
234.1	217.1	—	17.0	240.0	3.472.2	104.8	5.307.0	661.7	5.496.0	3.909.2	1.371.7	354.4	June 15

Deutsche Bundesbank for December 1957, pp. 30/31. — \*) 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. — \*) As from 7 July 1958 including earmarked balances at foreign banks; cf. footnote 2). — \*) Earmarked are shown in the new item "Loans to international institutions and consolidation loans to foreign Central Banks". — \*) Until 30 June 1958 shown under item "Other claims

Liabilities

Liabilities in respect of foreign business *)			Amounts placed to reserve for specific liabilities	Capital	Reserves	Other liabilities	Total of balance sheet	Note: Total of notes and coin in circulation	Date of return
total	Deposits of foreign depositors	other							
1.036.9	·	·	592.9	285.0	434.7	194.0	28.483.8	16.804.6	1957 Aug. 31
1.134.4	·	·	600.9	290.0	436.0	293.5	30.589.5	17.036.8	Sep. 30 <sup>2)</sup>
1.028.6	·	·	600.3	290.0	436.0	262.2	29.931.1	17.192.5	Oct. 31
1.154.0	·	·	600.3	290.0	436.0	277.0	29.511.3	17.534.8	Nov. 30
1.274.3	·	·	595.4	290.0	436.0	597.7	31.532.5	17.273.2	Dec. 31
914.2	·	·	570.7	290.0	436.0	411.1	29.299.0	17.196.9	1958 Jan. 31
1.010.7	·	·	570.7	290.0	436.0	414.4	29.385.5	17.674.0	Feb. 28
910.2	·	·	570.7	290.0	436.0	344.1	29.688.6	17.782.7	Mar. 31
799.7	·	·	570.7	290.0	436.0	347.9	29.098.0	17.897.5	Apr. 30
863.8	·	·	675.3	290.0	491.6	34.0	28.944.8	17.873.3	May 31
757.2	·	·	655.8	290.0	491.6	45.4	30.423.3	18.108.8	June 30
1.057.9 <sup>3)</sup>	547.3	510.6	655.8	290.0	491.6	42.7	29.920.5	18.258.3	July 31
1.156.1	629.9	526.2	655.8	290.0	491.6	42.9	30.204.6	18.360.2	Aug. 31
1.073.4	560.5	512.9	655.8	290.0	491.6	50.9	30.454.8	18.432.8	Sep. 30
1.024.1	514.8	509.3	655.8	290.0	491.6	69.3	30.709.4	18.621.8	Oct. 31
1.108.3	596.0	512.3	655.8	290.0	491.6	114.5	30.070.8	17.696.1	Nov. 7
1.125.4	618.0	507.4	655.8	290.0	491.6	86.1	30.614.2	17.176.7	Nov. 15
1.164.3	648.0	516.3	655.8	290.0	491.6	130.9	30.918.6	16.397.0	Nov. 23
1.043.7	519.5	524.2	655.8	290.0	491.6	93.8	31.626.1	19.153.8	Nov. 30
1.317.5	772.6	544.9	655.8	290.0	491.6	114.3	31.723.0	18.753.2	Dec. 7
1.144.8	595.1	549.7	655.8	290.0	491.6	223.9	31.600.1	18.068.9	Dec. 15
1.127.9	551.4	576.5	655.8	290.0	491.6	102.8	32.125.6	17.811.2	Dec. 23
1.136.4	550.3	586.1	655.8	290.0	491.6	182.0	33.454.5	18.858.3	Dec. 31
1.152.2	563.3	588.9	655.8	290.0	491.6	284.5	32.108.0	17.622.8	1959 Jan. 7
1.122.2	528.0	594.2	655.8	290.0	491.6	279.5	31.490.2	17.207.7	Jan. 15
1.105.2	511.9	593.3	655.8	290.0	491.6	260.7	31.364.3	16.451.9	Jan. 23
1.039.7	449.3	590.4	655.8	290.0	491.6	88.3	31.338.5	18.372.3	Jan. 31
1.029.9	432.6	597.3	655.8	290.0	491.6	126.5	31.529.7	17.336.5	Feb. 7
1.044.5	443.6	600.9	655.8	290.0	491.6	213.1	31.160.8	16.999.9	Feb. 15
1.072.3	475.7	596.6	655.8	290.0	491.6	93.4	31.790.4	16.326.7	Feb. 23
1.081.2	497.5	583.7	655.8	290.0	491.6	97.5	31.482.8	18.785.6	Feb. 28
1.079.5	496.6	582.9	655.8	290.0	491.6	121.9	31.964.0	17.851.9	Mar. 7
1.082.3	499.9	582.4	655.8	290.0	491.6	115.0	32.180.0	17.617.6	Mar. 15
1.279.6	710.4	689.2	655.8	290.0	491.6	240.0	31.886.9	16.938.2	Mar. 23
920.4	657.2	263.2	655.8	290.0	491.6	107.4	29.789.2	19.121.5	Mar. 31
891.1	628.4	262.7	655.8	290.0	491.6	333.4	29.475.1	17.708.7	Apr. 7
868.7	615.3	253.4	655.8	290.0	491.6	143.7	28.233.8	17.310.0	Apr. 15
889.0	639.8	249.2	655.8	290.0	491.6	6.9	27.660.6	16.662.4	Apr. 23
881.7	575.7	306.0	671.6	290.0	522.2	7.3	28.443.7	19.349.2	Apr. 30
814.4	508.1	306.3	671.6	290.0	522.2	69.8	28.548.9	18.439.5	May 7
921.3	611.2	310.1	671.6	290.0	522.2	23.0	28.901.0	17.901.4	May 15
831.3	513.9	317.4	671.6	290.0	522.2	23.9	29.093.3	16.820.6	May 23
787.1	463.4	323.7	671.6	290.0	522.2	9.1	29.946.5	19.340.2	May 31
828.8	528.2	300.6	671.6	290.0	522.2	65.3	30.108.9	18.366.8	June 7
858.7	565.4	293.3	671.6	290.0	522.2	94.2	29.110.9	17.805.6	June 15

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

1. Short, Medium and  
in millions

End of Year or Month	Number of Reporting Institutions <sup>1)</sup>	Lendings to Non-banks							Lendings to Business and Private						
		Short-term Lendings							Short-term Lendings						
		Total including Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder		Debtors			Discount Credits, Treasury Bills and Non-interest bearing Treasury Bonds of Federal Government and Länder	Medium-term Lendings <sup>2)</sup>	Long-term Lendings <sup>3)</sup>	Total		Debtors			Discount Credits
		Total	excluding	Total	Acceptance Credits	Credits in Current Account and other Credits				Total	Acceptance Credits	Credits in Current Account and other Credits			
<b>All Banking Groups<sup>1)</sup></b>															
1949	3.540	10.135.0	9.859.1	6.793.9	2.078.5	4.715.4	3.341.1	2.660.6	9.300.0	6.354.8	1.996.8	4.358.0	2.945.2		
1950	3.621 <sup>4)</sup>	14.426.0	12.897.3	8.736.3	2.416.4	6.319.9	5.689.7	6.396.8	13.486.2	8.447.3	2.410.4	6.036.9	5.038.9		
1951	3.795 <sup>5)</sup>	17.265.3	16.320.2	9.013.5	1.738.6	7.274.9	8.251.6	1.651.2	10.082.4	15.885.9	6.899.8	1.738.5	7.186.1		
1952	3.782	20.895.6	19.856.2	10.751.2	1.303.5	9.447.7	10.144.4	2.292.1	14.261.1	19.465.6	10.392.8	1.303.5	9.072.8		
1953	3.781	23.647.4	22.477.6	12.434.2	1.129.0	11.305.2	11.213.2	3.707.4	19.942.6	22.165.3	12.163.3	1.129.0	11.034.3		
1954	3.787	27.137.2	26.033.5	14.391.2	1.099.9	13.293.3	12.746.0	4.402.8	27.515.9 <sup>6)</sup>	25.716.7	14.112.7	1.099.8	13.981.9		
1955	3.631 <sup>7)</sup>	30.193.0	28.995.1	15.441.3	1.193.6	14.257.7	14.751.7	5.195.3	37.171.9	28.669.2	15.182.7	1.193.6	15.486.5		
1956	3.658	32.406.2	30.617.2	16.481.7	1.028.9	15.452.8	15.924.5	6.184.2	44.361.9 <sup>8)</sup>	30.184.1	16.118.2	1.028.9	14.065.9		
1957	3.658	38.051.4	32.341.1	17.658.7	926.1	16.732.6	20.392.7	6.722.4	50.758.6	31.716.3	17.129.4	926.1	14.586.9		
1958	March	3.664	39.544.3	32.321.6	18.235.1	848.9	17.386.2	6.960.8	52.576.1	31.534.7	17.588.1	848.9	16.739.2		
	April	3.665	39.571.9	31.771.5	17.914.0	794.5	17.309.2	6.960.8	52.576.1	31.534.7	17.588.1	848.9	16.739.2		
	May	3.665	39.825.1	31.699.2	17.949.8	733.7	17.216.1	7.007.6	53.259.6	31.100.3	17.374.6	733.7	16.580.3		
	June	3.664	40.064.7	32.333.9	18.656.1	698.7	17.957.4	7.115.5	53.985.5	31.021.7	17.403.3	698.7	16.669.6		
	July	3.667	39.799.4	31.742.5	18.064.9	666.6	17.398.3	7.257.9	54.597.1	31.584.1	18.037.6	666.6	17.338.9		
	Aug.	3.667	39.966.8	31.652.3	18.060.2	629.7	17.450.5	7.342.5	55.574.9	30.940.7	17.444.0	629.7	16.723.2		
	Sep.	3.666	40.158.9	31.920.0	18.390.6	630.5	17.760.1	7.469.4	57.317.7	31.248.7	17.837.9	630.5	16.814.3		
	Oct.	3.666	39.587.8	31.440.4	18.172.8	638.3	17.534.5	7.497.1	58.599.4	30.941.5	17.732.5	638.3	17.094.5		
	Nov.	3.665 <sup>12)</sup>	39.618.5	31.987.2	18.661.4	651.6	18.009.8	7.625.5	59.390.1	31.374.7	18.101.1	651.6	17.449.5		
	Dec.	3.665 <sup>14)</sup>	38.696.9	32.529.8	18.195.4	670.0	17.525.4	7.850.3	60.234.7	31.998.2	17.724.7	670.0	17.054.7		
1959	Jan.	3.663	39.319.2	32.356.8	18.527.8	677.4	17.850.4	7.886.5	61.331.7	31.796.4	18.043.0	677.4	17.365.6		
	Feb.	3.670	39.125.9	32.896.3	18.944.5	731.1	18.213.4	7.898.6	61.905.4	32.216.3	18.335.3	731.1	17.604.2		
	March	3.669	39.225.8	32.830.8	18.884.1	736.5	18.147.6	8.034.7	62.567.7	32.169.2	18.286.5	736.5	17.550.0		
	April	3.669	39.620.1	32.718.4	18.504.9	732.8	17.772.1	8.228.9	63.387.1	32.216.3	18.058.9	732.8	17.326.1		
	May <sup>15)</sup>	...	39.396.3	32.913.6	...	...	...	8.582.9	64.344.3	32.474.5	...	...	14.157.4		
<b>Commercial Banks</b>															
1954	Dec.	331	15.986.7	15.874.5	8.113.7	927.1	7.186.6	7.873.0	1.191.7	3.295.5	15.798.4	8.060.5	927.1	7.133.4	7.737.9
1955	Dec.	338	17.868.3	17.793.2	8.573.9	1.015.8	8.573.9	9.294.4	1.456.0	4.125.1	17.704.3	8.539.1	1.015.8	7.523.3	9.165.2
1956	Dec.	349	18.799.8	18.634.1	9.060.3	901.8	8.158.5	9.739.5	1.725.1	4.768.4	18.563.5	9.022.4	901.8	8.120.6	9.541.1
1957	Dec.	339 <sup>16)</sup>	20.874.1	19.497.3	9.788.7	805.2	8.983.5	11.085.4	2.055.7	5.199.9	19.388.8	9.719.3	805.2	8.914.1	9.669.5
1958	Dec.	328 <sup>16)</sup>	20.902.6	19.413.3	9.860.6	562.1	9.298.5	11.042.0	2.692.5	5.949.3	19.308.7	9.791.3	562.1	9.219.2	9.517.4
1959	Jan.	331	20.785.4	19.097.7	10.020.1	562.8	9.457.3	10.765.3	2.745.1	6.017.5	18.991.8	9.948.6	562.8	9.385.8	9.043.2
	Feb.	332	20.711.8	19.282.1	10.208.2	609.8	9.598.4	10.503.6	2.776.8	6.062.8	19.164.0	10.123.5	609.8	9.513.7	9.040.5
	March	330	20.708.5	19.210.1	10.165.6	604.4	9.561.2	10.542.9	2.860.7	6.107.0	19.104.3	10.095.2	604.4	9.490.8	9.009.1
	April	328	20.694.8	19.085.4	9.962.0	617.8	9.344.2	10.732.8	2.966.9	6.178.4	18.985.7	9.903.9	617.8	9.286.1	9.081.8
<b>Big Banks<sup>17)</sup> +)</b>															
1954	Dec.	12	8.813.0	8.779.4	4.232.0	480.3	3.751.7	4.581.0	546.5	1.141.1	8.766.4	4.219.8	480.3	3.739.5	4.546.6
1955	Dec.	12	9.738.0	9.732.4	4.397.1	501.1	3.896.0	5.340.9	747.2	1.488.0	9.723.8	4.389.8	501.1	3.888.7	5.334.0
1956	Dec.	12	10.319.0	10.210.8	4.763.1	469.9	4.293.2	5.555.9	928.7	1.151.9	10.198.1	4.751.5	469.9	4.281.6	5.456.6
1957	Dec.	8 <sup>18)</sup>	11.445.9	10.327.5	4.944.2	399.8	4.544.4	6.501.7	1.078.0	1.109.2	10.298.7	4.917.4	399.8	4.517.6	5.381.3
1958	Dec.	6 <sup>18)</sup>	11.015.6	9.881.7	4.723.2	281.0	4.442.2	6.292.4	1.355.0	1.107.0	9.845.5	4.688.4	281.0	4.407.4	5.157.1
1959	Jan.	6	11.065.2	9.792.4	4.873.9	286.3	4.587.6	6.191.3	1.414.5	1.109.0	9.854.8	4.687.7	286.3	4.551.4	4.971.1
	Feb.	6	11.064.4	10.028.5	5.047.0	327.5	4.719.5	6.017.4	1.414.6	1.103.4	9.977.9	4.997.9	327.5	4.670.4	4.980.0
	March	6	11.079.6	9.994.9	4.997.0	335.2	4.661.8	6.082.6	1.466.3	1.098.7	9.956.7	4.956.7	335.2	4.621.5	4.996.6
	April	6	10.959.1	9.816.1	4.817.1	342.1	4.475.0	6.142.0	1.559.8	1.102.5	9.785.8	4.788.1	342.1	4.446.0	4.997.7
<b>State, Regional and Local Banks +)</b>															
1954	Dec.	78	4.961.9	4.890.4	2.772.4	233.9	2.538.5	2.189.5	522.2	1.910.5	4.840.1	2.732.4	233.9	2.498.5	2.107.7
1955	Dec.	82	5.619.3	5.554.7	2.993.0	303.9	2.689.1	2.626.3	533.2	2.637.0	5.501.2	2.968.1	303.9	2.664.2	2.533.1
1956	Dec.	86	5.760.8	5.713.2	2.965.0	229.1	2.735.9	2.795.8	604.6	3.258.8	5.676.1	2.943.4	229.1	2.714.9	2.782.7
1957	Dec.	85	6.471.4	6.233.5	3.347.1	202.8	3.144.3	3.124.3	703.6	6.175.9	6.313.0	202.8	3.110.6	2.862.5	2.791.3
1958	Dec.	79 <sup>19)</sup>	6.778.0	6.436.7	3.534.8	153.1	3.381.7	3.243.3	989.1	4.426.9	6.384.5	3.500.9	153.1	3.347.8	2.883.6
1959	Jan.	79	6.681.3	6.278.7	3.553.0	157.4	3.395.6	3.128.8	969.7	4.476.6	6.228.2	3.519.9	157.4	3.362.5	2.708.3
	Feb.	79	6.613.3	6.234.1	3.524.3	158.1	3.366.2	3.091.0	990.2	4.526.5	6.181.3	3.490.0	158.1	3.331.9	2.691.3
	March	79	6.598.7	6.193.3	3.536.2	144.0	3.392.2	3.062.5	997.5	4.563.0	6.147.8	3.509.7	144.0	3.365.7	2.638.1
	April	79	6.715.7	6.257.5	3.548.5	138.7	3.409.8	3.167.2	992.9	4.628.3	6.207.9	3.520.4	138.7	3.381.7	2.687.5
<b>Private Bankers +)</b>															
1954	Dec.	212	1.856.8	1.849.8	926.8	183.7	743.1	930.0	90.3	204.8	1.848.9	925.9	183.7	742.1	923.0
1955	Dec.	213	2.099.3	2.094.5	996.4	176.7	819.7	1.102.9	103.8	242.3	2.091.9	993.8	176.7	817.1	1.098.1
1956	Dec.	222 <sup>20)</sup>	2.310.1	2.300.6	1.155.4	179.1	976.3	1.154.7	133.4	239.7	2.296.4	1.151.2	179.1	972.1	1.145.2
1957	Dec.	217	2.504.4	2.487.4	1.288.3	178.4	1.109.9	1.216.1	181.3	234.5	2.479.0	1.279.9	178.4	1.101.5	1.199.1
1958	Dec.	212	2.569.4	2.556.8	1.319.0	110.5	1.208.5	1.250.4	231.9	234.1	2.556.6	1.318.8	110.5	1.208.3	1.237.8
1959	Jan.	214	2.523.4	2.512.1	1.332.2	99.6	1.232.6	1.191.2	224.7	249.4	2.510.4	1.330.5	99.6	1.230.9	1.179.9
	Feb.	214	2.518.3	2.512.0	1.332.2	105.2	1.274.6	1.138.5	231.1	247.3	2.506.3	1.378.9	105.2	1.273.7	1.127.4
	March	212	2.518.8	2.512.0	1.382.9	106.3	1.276.6	1.135.9	256.9	257.8	2.508.6	1.379.6	106.3	1.273.3	1.129.0
	April	210	2.503.6	2.496.9	1.356.0	117.9	1.238.1	1.147.6	258.1	249.6	2.496.1	1.355.4	117.9	1.237.5	1.140.7
<b>Specialised Commercial Banks +)</b>															
1954	Dec.	29	355.0	354.9	182.5	29.2	153.3	172.5	32.7	39.1	343.0	182.4	29.2	153.2	160.6
1955	Dec.	31	411.7	411.6	187.4	34.1	153.3	224.3	51.8	97.9	387.4	187.4	34.1	153.3	202.0
1956	Dec.	29	409.9	409.5	176.8	23.7	153.1	233.1	58.4	118.0	392.9	176.3	23.7	152.6	216.6
1957	Dec.	31	452.4	448.9	209.1	24.2	184.9	243.3	92.8	128.3	435.2	208.6	24.2	184.4	226.6
1958	Dec.	31	539.6	538.1	283.6	17.5	266.1	256.0	116.5	183.3	522.1	283.2	17.5	265.7	238.9
1959	Jan.	33	515.0	515.0	261.0	19.5	241.5	254.0	136.2	182.5	498.4	260.5	19.5	241.0	237.9
	Feb.	33	513.8	512.3	257.1	19.0	238.1	236.7	140.9	185.6	498.5	256.7	19.0		

**Institutions**  
**Holdings, Deposits**

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

**Long-term Lendings \*)**

of DM

Customers		Lendings to Public Authorities							Bank-to-Bank Credits					End of Year or Month			
Medium-term Lendings *)	Long-term Lendings *)	Short-term Lendings					Medium-term Lendings *)	Long-term Lendings *)	Short-term Lendings						Medium-term Lendings *)	Long-term Lendings *)	
		Total including Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder		Debtors (Cash Advances)	Discount Credits	Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder			Total	Debtors		Discount Credits	Total				including: Acceptance Credits
		excluding								Total							
<b>All Banking Groups *)</b>																	
2.259.2	835.0	559.1	439.1	120.0	275.9	407.3	1.618.3	609.7	23.2	1.008.6	306.0	1.411.6	116.4	2.245.2	1949		
941.3	5.516.7	959.8	411.1	289.0	528.7	129.2	1.898.6	789.6	19.5	1.109.0	116.4	1.411.6	116.4	2.245.2	1950		
1.457.0	8.573.7	1.379.4	434.2	126.6	945.1	194.2	1.506.7	2.193.7	15.2	1.411.6	194.1	1.411.6	194.1	3.056.1	1951		
1.952.1	12.052.5	1.450.0	390.6	32.2	1.039.4	340.0	2.208.6	2.763.7	10.3	1.943.3	373.4	1.943.3	373.4	4.238.2	1952		
3.182.1	16.610.2	1.482.1	312.3	270.9	1.169.8	525.3	3.332.4	2.754.4	24.6	1.555.7	392.4	1.555.7	392.4	5.434.0	1953		
3.923.0	22.459.2 *)	1.420.5	316.8	278.5	1.103.7	479.8	5.056.7	2.874.7	36.3	1.236.5	699.3	1.236.5	699.3	7.298.4	1954		
4.775.0	29.839.0	1.523.8	325.9	258.6	1.197.9	410.3	7.332.9	3.519.8	47.5	1.485.1	667.9	1.485.1	667.9	9.317.4	1955		
5.715.0	35.385.2 *)	2.222.1	433.1	363.5	1.789.0	469.2	8.976.7 *)	3.301.6	56.2	2.034.7	582.4	2.034.7	582.4	10.911.6 *)	1956		
5.946.1	40.720.3	6.335.1	624.8	529.3	5.710.3	776.3	10.038.3	3.009.3	89.1	1.445.7	656.3	1.445.7	656.3	12.582.5	1957		
6.096.7	41.995.4	8.009.6	786.9	647.0	139.9	7.222.7	10.580.7	2.988.5	150.1	1.438.4	694.7	1.438.4	694.7	13.032.5	Mar. 1958		
6.119.8	42.405.1	8.471.6	671.2	539.4	131.8	7.800.4	10.854.5	2.935.0	162.5	1.388.9	550.9	1.388.9	550.9	13.197.0	April		
6.194.0	42.945.9	8.803.4	677.5	546.5	131.0	8.125.9	11.039.6	3.060.3	178.9	1.425.5	546.2	1.425.5	546.2	13.287.3	May		
6.341.7	43.329.1	8.480.6	749.8	618.5	131.3	7.730.8	11.268.0	3.141.6	200.7	1.783.6	639.3	1.783.6	639.3	13.378.7	June		
6.444.5	44.016.2	8.858.7	801.8	675.1	126.7	8.056.9	11.598.7	2.842.3	206.8	1.616.9	610.0	1.616.9	610.0	13.550.2	July		
6.523.0	44.776.6	9.070.5	756.0	636.2	119.8	8.314.5	11.747.8	2.882.4	210.6	1.775.8	549.1 <sup>13)</sup>	1.775.8	549.1 <sup>13)</sup>	13.463.6 <sup>11)</sup>	Aug.		
6.603.4	45.342.9	8.910.2	671.3	552.7	118.6	8.238.9	11.934.8	2.821.4	195.0	1.697.1	552.2 <sup>12)</sup>	1.697.1	552.2 <sup>12)</sup>	13.385.4 <sup>11)</sup>	Sep.		
6.604.6	46.232.0	8.646.3	498.9	440.0	58.9	8.147.4	12.367.4	2.867.8	188.2	1.771.2	551.0	1.771.2	551.0	13.519.9	Oct.		
6.729.0	46.910.4	8.243.8	612.5	560.3	52.2	7.631.3	12.479.7	2.831.8	184.3	1.627.6	583.8	1.627.6	583.8	13.546.0	Nov.		
6.900.0	47.416.4	6.698.7	531.6	470.7	60.9	6.167.1	12.818.3	3.026.0	170.5	1.353.9	624.6	1.353.9	624.6	13.601.8	Dec.		
6.931.9	47.859.6	7.522.8	560.4	484.8	75.6	6.962.4	13.472.1	3.162.9	158.7	1.803.6	638.0	1.803.6	638.0	13.548.6	Jan. 1959		
6.932.9	48.326.5	6.909.6	680.0	609.2	70.8	6.229.6	13.578.9	3.046.3	142.3	1.764.4	583.1	1.764.4	583.1	13.686.7	Feb.		
7.039.0	48.811.3	7.056.6	661.6	597.6	64.0	6.395.0	13.756.4	3.176.7	122.1	1.390.8	566.5	1.390.8	566.5	13.873.8	March		
7.250.1	49.387.9	7.403.8	502.1	446.0	56.1	6.901.7	13.999.2	3.129.2	113.5	1.439.0	569.2	1.439.0	569.2	14.009.1	April		
7.608.8	50.055.7	6.921.8	439.1	...	...	6.482.7	14.288.6	...	...	...	...	...	...	...	May <sup>14)</sup>		
<b>Commercial Banks</b>																	
1.111.4	3.138.4	188.3	76.1	53.2	22.9	112.2	80.3	157.1	990.6	536.1	27.9	454.5	107.5	85.7	Dec. 1954		
1.349.9	3.890.0	164.0	88.9	34.8	54.1	75.1	86.1	235.1	1.423.9	760.8	36.1	663.1	147.8	100.2	Dec. 1955		
1.638.1	4.433.2	236.3	70.6	37.9	52.7	165.7	87.0	335.2	1.525.6	839.9	48.3	685.7	144.6	143.0	Dec. 1956		
1.903.6	4.774.8	1.485.3	108.5	69.4	59.1	1.376.8	152.1	425.1	1.735.5	967.8	88.3	767.7	126.0	170.7	Dec. 1957		
2.369.4	5.299.4	1.593.9	104.6	69.3	35.3	1.489.3	323.1	649.9	1.893.7	1.227.7	170.4	666.0	194.9	160.6	Dec. 1958		
2.407.8	5.370.7	1.793.6	104.9	71.5	33.4	1.688.7	337.3	646.8	2.050.2	1.376.9	158.7	673.3	193.3	153.8	Jan. 1959		
2.445.1	5.402.0	1.847.8	118.1	81.7	35.4	1.429.7	331.7	660.8	1.968.6	1.334.3	142.2	634.3	184.5	167.0	Feb.		
2.505.8	5.492.4	1.604.2	105.8	70.4	35.4	1.498.4	334.9	674.6	1.898.5	1.290.3	122.0	608.2	193.0	177.7	March		
2.613.2	5.510.2	1.709.1	99.7	58.1	41.6	1.609.4	353.7	668.2	1.880.8	1.257.7	113.5	623.1	199.3	163.5	April		
<b>Big Banks *) +)</b>																	
508.7	1.130.5	46.6	13.0	12.2	0.8	33.6	37.8	10.6	510.0	322.6	15.5	187.4	56.6	60.2	Dec. 1954		
707.1	1.133.0	14.2	8.6	7.3	1.3	5.6	40.1	15.0	691.3	449.1	17.2	242.2	77.5	51.8	Dec. 1955		
885.8	1.129.2	120.9	12.7	11.6	1.1	108.2	42.9	22.7	780.2	525.7	32.2	254.5	77.2	45.3	Dec. 1956		
990.2	1.077.0	1.147.2	28.8	26.8	2.0	1.118.4	87.8	32.2	886.4	621.2	51.0	265.2	55.5	42.5	Dec. 1957		
1.130.9	1.071.1	1.170.1	36.2	34.8	1.4	1.133.9	224.1	35.9	865.4	661.5	59.0	203.9	83.5	60.2	Dec. 1958		
1.176.1	1.077.5	1.310.4	37.6	36.2	1.4	1.272.8	238.4	31.5	1.003.9	761.6	53.2	242.3	87.6	57.4	Jan. 1959		
1.181.1	1.071.8	1.086.5	50.6	49.1	1.5	1.035.9	233.5	31.6	1.026.7	765.8	51.5	260.9	73.9	61.6	Feb.		
1.208.4	1.067.5	1.126.3	41.6	40.3	1.5	1.084.7	257.9	31.2	1.000.6	735.6	50.8	265.0	74.1	61.8	March		
1.303.6	1.071.7	1.173.3	30.3	29.0	1.3	1.143.0	256.2	30.8	973.0	715.6	52.0	257.4	76.1	53.3	April		
<b>State, Regional and Local Banks *)</b>																	
481.5	1.764.8	121.8	50.3	40.0	10.3	71.5	40.7	145.7	384.0	166.9	10.7	217.1	45.1	21.8	Dec. 1954		
489.3	2.411.1	118.1	53.5	24.9	28.6	64.6	43.9	218.9	620.3	268.8	14.8	351.5	61.6	41.5	Dec. 1955		
563.2	2.949.9	84.7	37.1	21.6	15.5	47.6	41.4	308.9	620.5	268.2	12.2	352.3	61.8	90.9	Dec. 1956		
644.4	3.344.6	295.5	57.6	33.7	23.9	237.9	59.2	382.4	704.2	290.7	32.5	413.5	64.0	121.8	Dec. 1957		
893.2	3.832.0	393.5	52.2	33.9	18.3	341.3	95.9	594.9	865.3	497.3	103.4	368.0	101.9	93.2	Dec. 1958		
873.8	3.881.2	453.6	50.5	33.1	17.4	403.1	95.9	595.4	884.2	537.8	97.1	346.4	89.7	89.3	Jan. 1959		
895.1	3.917.8	434.0	52.8	34.3	18.5	381.2	95.1	608.7	789.6	493.3	81.6	296.3	93.6	98.2	Feb.		
902.6	3.940.7	450.9	45.5	19.0	19.0	405.4	94.9	622.3	752.6	483.0	64.0	269.6	101.5	108.5	March		
897.6	4.012.4	507.8	49.6	28.1	21.5	458.2	95.3	615.9	751.5	460.1	52.6	291.4	102.6	107.1	April		
<b>Private Bankers *)</b>																	
88.7	204.0	7.9	0.9	0.9	—	7.0	1.6	0.8	82.9	46.5	1.7	36.4	5.6	2.2	Dec. 1954		
102.3	241.3	7.4	2.6	2.6	—	4.8	1.5	1.0	92.3	42.8	4.1	49.5	8.2	2.8	Dec. 1955		
130.7	236.9	13.7	4.2	4.2	—	9.5	2.7	2.8	101.3	45.9	3.9	55.4	5.1	2.8	Dec. 1956		
181.1	230.9	25.4	8.4	8.4	—	17.0	0.2	3.6	117.3	54.8	4.8	62.5	6.1	2.4	Dec. 1957		
231.6	231.4	12.8	0.2	0.2	0.0	12.6	0.3	2.7	139.7	58.1	8.0	81.6	8.5	3.2	Dec. 1958		
224.4	246.6	13.0	1.7	1.7	—	11.3	0.3	2.8	147.2	71.7	8.4	75.5	15.0	3.1	Jan. 1959		
230.8	244.8	12.0	0.9	0.9	—	11.1	0.3	2.5	132.2	65.5	9.1	66.7	16.0	3.2	Feb.		
256.6	255.3	10.2	3.4	3.3	0.1	6.8	0.3	2.5	127.6	65.8	7.1	61.8	15.3	3.3	March		
257.8	256.9	7.5	0.8	0.6	0.2	6.7	0.3	2.5	131.5	72.3	5.9	59.2	18.4	3.1	April		
<b>Specialised Commercial Banks *)</b>																	
32.5	39.1	12.0	11.9	0.1	11.8	0.1	0.2	—	13.7	0.1	—	13.6	0.2	1.5	Dec. 1954		
51.3	97.7	24.3	24.2	0.0	24.2	0.1	0.6	0.2	20.0	0.1	—	19.9	0.5	4.0	Dec. 1955		
58.4	117.3	17.0	16.6	0.5	16.1	0.4	0.0	0.8	23.6	0.1	—						

1. Short, Medium and Long-term Lendings  
in millions

End of Month	Number of Reporting Institutions <sup>2)</sup>	Lendings to Non-banks							Lendings to Business and Private Customers							
		Short-term Lendings				Medium-term Lendings <sup>3)</sup>	Long-term Lendings <sup>4)</sup>	Short-term Lendings				Medium-term Lendings <sup>3)</sup>	Long-term Lendings <sup>4)</sup>			
		Total		Debtors				Total	Debtors		Discount Credits					
		including Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder	excluding Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder	Acceptance Credits	Credits in Current Account and other Credits				Acceptance Credits	Credits in Current Account and other Credits						
<b>Central Giro Institutions</b>																
1954 Dec.	11	1,819.8	1,263.3	612.5	23.5	589.0	1,207.3	754.3	4,311.8	1,210.6	565.9	23.5	542.4	644.7	527.9	2,646.5
1955 Dec.	11	1,610.8	1,250.1	592.1	22.6	569.5	1,018.7	607.4	6,247.6	1,215.5	564.0	22.6	541.4	651.5	465.0	3,883.7
1956 Dec.	11	1,959.6	1,385.0	662.3	29.9	632.4	1,297.3	679.3	7,059.1 <sup>5)</sup>	1,348.3	632.2	29.9	602.3	716.1	513.3	4,269.0 <sup>6)</sup>
1957 Dec.	11	3,528.8	1,567.1	634.1	38.1	696.0	2,894.7	845.1	8,456.7	1,527.2	600.7	38.1	562.6	926.5	624.6	5,169.8
1958 Dec.	11	3,086.3	1,509.1	690.6	27.4	663.2	2,395.7	898.7	10,540.2	1,468.4	654.9	27.4	627.5	813.5	733.4	6,395.3
1958 Jan.	11	3,132.2	1,464.8	656.2	32.3	623.9	2,476.0	888.4	10,692.7	1,407.6	604.1	32.3	571.8	803.5	727.5	6,434.4
1959 Feb.	11	3,159.7	1,507.5	725.6	37.3	688.3	2,434.1	841.0	10,767.3	1,491.1	624.9	37.3	587.6	866.2	687.8	6,497.9
1959 March	11	3,020.1	1,459.0	630.9	48.1	582.8	2,389.2	829.2	10,912.4	1,411.4	589.8	48.1	541.7	821.6	656.7	6,587.6
1959 April	11	3,102.9	1,430.5	572.5	48.2	524.3	2,530.4	838.8	11,039.8	1,374.0	523.6	48.2	475.4	850.4	695.9	6,679.6
<b>Savings Banks</b>																
1954 Dec.	863	4,149.6	4,096.8	2,893.4	17.6	2,875.8	1,256.2	1,272.6	6,760.8	4,033.1	2,833.1	17.6	2,815.5	1,200.0	1,132.5	5,774.6
1955 Dec.	858	4,561.0	4,494.5	3,118.9	20.1	3,098.8	1,442.1	1,523.1	9,279.9	4,425.6	3,056.1	20.1	3,036.0	1,369.5	1,385.6	7,928.7
1956 Dec.	858	4,689.6	4,590.5	3,184.0	15.3	3,168.7	1,505.6	1,576.7	11,466.4	4,481.9	3,081.0	15.3	3,065.7	1,400.9	1,403.1	9,654.5
1957 Dec.	857	4,747.1	4,590.5	3,214.8	11.4	3,203.0	1,532.3	1,811.7	13,128.5	4,508.9	3,138.9	11.4	3,128.1	1,370.0	1,470.7	10,984.6
1958 Dec.	856	4,943.9	4,803.6	3,398.7	14.5	3,384.2	1,545.2	1,911.5	15,584.5	4,727.7	3,327.9	14.5	3,313.4	1,399.8	1,548.1	12,820.9
1959 Jan.	855	5,000.1	4,863.1	3,475.1	11.8	3,463.3	1,527.0	1,886.2	15,802.6	4,794.9	3,412.0	11.8	3,400.2	1,382.9	1,529.5	12,969.8
1959 Feb.	854	5,066.0	4,926.8	3,532.0	13.1	3,518.9	1,534.0	1,906.9	15,981.4	4,873.5	3,483.5	13.1	3,470.4	1,390.0	1,541.1	13,123.6
1959 March	854	5,066.2	4,930.7	3,518.0	14.0	3,504.0	1,548.2	1,949.1	16,194.0	4,878.8	3,471.4	14.0	3,457.4	1,407.4	1,575.7	13,285.3
1959 April	854	5,142.4	5,023.2	3,569.1	13.5	3,555.6	1,573.3	1,991.5	16,473.8	4,963.5	3,515.3	13.5	3,501.8	1,448.2	1,619.4	13,490.0
<b>Central Institutions of Credit Cooperatives <sup>1)</sup></b>																
1954 Dec.	17	528.1	527.0	295.6	87.4	208.2	232.5	25.4	113.8	526.8	295.4	87.4	208.0	231.4	25.4	113.2
1955 Dec.	17	596.4	581.4	330.3	91.0	239.3	266.1	31.0	164.7	581.0	329.9	91.0	238.9	251.1	30.2	164.2
1956 Dec.	17	605.9	598.7	362.3	52.0	310.3	243.6	28.5	198.1	597.6	361.2	52.0	309.2	236.4	28.4	197.6
1957 Dec.	17	610.5	573.9	364.4	35.4	329.0	246.1	53.9	221.1	573.0	363.5	35.4	328.1	209.5	53.3	220.2
1958 Dec.	17	656.5	609.1	401.1	28.4	372.7	255.4	52.1	253.7	607.3	399.3	28.4	370.9	208.0	51.5	252.8
1959 Jan.	17	628.8	584.4	369.0	29.4	339.6	259.8	62.1	259.1	583.1	367.7	29.4	338.3	215.4	58.2	258.2
1959 Feb.	17	620.1	586.2	369.2	29.0	340.2	250.9	67.2	268.8	584.9	367.9	29.0	338.9	217.0	66.8	262.9
1959 March	17	591.3	562.9	358.9	29.9	329.0	232.4	63.5	268.3	561.4	357.4	29.9	327.5	204.0	62.1	267.6
1959 April	17	514.9	488.5	283.5	22.8	260.7	231.4	65.3	272.0	487.1	282.1	22.8	259.3	205.0	64.9	271.3
<b>Central Institutions of Industrial Credit Cooperatives</b>																
1954 Dec.	5	34.3	33.2	19.4	—	19.4	14.9	5.2	3.9	33.0	19.2	—	19.2	13.8	5.2	3.9
1955 Dec.	5	51.5	36.5	22.8	—	22.8	28.7	8.6	8.8	36.3	22.6	—	22.6	13.7	8.6	8.7
1956 Dec.	5	51.5	44.3	27.6	—	27.6	33.9	12.2	12.1	43.8	27.1	—	27.1	16.7	12.1	12.1
1957 Dec.	5	77.7	47.6	29.9	—	29.9	47.8	16.3	13.1	47.2	29.5	—	29.5	17.7	15.7	13.0
1958 Dec.	5	78.1	40.1	23.5	—	23.5	54.6	11.2	19.0	39.6	23.0	—	23.0	16.6	10.7	18.9
1959 Jan.	5	70.8	35.8	20.2	—	20.2	50.6	10.4	19.2	35.5	19.9	—	19.9	15.6	10.1	19.1
1959 Feb.	5	56.9	32.4	19.1	—	19.1	37.8	10.1	20.0	32.1	18.8	—	18.8	13.3	9.8	19.9
1959 March	5	52.6	33.7	19.8	—	19.8	32.8	9.5	20.4	33.4	19.5	—	19.5	13.9	9.2	20.3
1959 April	5	50.1	33.1	19.2	—	19.2	30.9	10.7	20.5	32.8	18.9	—	18.9	13.9	10.4	20.4
<b>Central Institutions of Agricultural Credit Cooperatives</b>																
1954 Dec.	12	493.8	493.8	276.2	87.4	188.8	217.6	20.2	109.9	493.8	276.2	87.4	188.8	217.6	20.2	109.3
1955 Dec.	12	544.9	544.9	307.5	91.0	216.5	237.4	22.4	155.8	544.7	307.3	91.0	216.3	237.4	21.6	115.4
1956 Dec.	12	554.4	554.4	334.7	52.0	282.7	219.7	16.3	186.0	553.8	334.1	52.0	282.1	219.7	16.3	118.8
1957 Dec.	12	532.8	526.3	334.5	35.4	299.1	198.3	37.6	205.8	525.8	334.0	35.4	298.6	191.8	37.6	207.2
1958 Dec.	12	578.4	569.0	377.6	28.4	349.2	200.8	40.9	234.7	567.7	376.3	28.4	347.9	191.4	40.8	233.9
1959 Jan.	12	558.0	548.6	348.8	29.4	319.4	209.2	51.7	239.9	547.6	347.8	29.4	318.4	199.8	51.6	239.1
1959 Feb.	12	563.2	553.8	350.1	29.0	321.1	213.1	57.1	243.8	552.8	349.1	29.0	320.1	203.7	57.0	243.0
1959 March	12	538.7	529.2	339.1	29.9	309.2	199.6	53.0	247.9	528.0	337.9	29.9	308.0	190.1	52.9	247.3
1959 April	12	464.8	455.4	264.3	22.8	241.5	200.5	54.6	251.5	454.3	263.2	22.8	240.4	191.1	54.5	250.9
<b>Credit Cooperatives <sup>1)</sup></b>																
1954 Dec.	2,359	2,654.1	2,653.3	1,986.8	27.5	1,959.2	667.3	337.3	647.1	2,651.2	1,985.2	27.5	1,957.6	666.0	330.9	635.6
1955 Dec.	2,185 <sup>7)</sup>	2,973.4	2,972.5	2,234.5	22.5	2,212.0	738.9	428.2	897.1	2,970.4	2,233.0	22.5	2,210.5	737.4	424.0	875.4
1956 Dec.	2,184	3,274.1	3,269.5	2,512.3	20.9	2,491.4	761.8	466.3	1,124.2	3,266.3	2,509.8	20.9	2,488.9	756.5	462.7	1,085.9
1957 Dec.	2,188	3,493.7	3,484.8	2,724.1	19.1	2,705.0	769.6	502.8	1,384.8	3,480.3	2,720.5	19.1	2,701.4	759.8	493.5	1,336.6
1958 Dec.	2,193	3,827.7	3,823.1	3,025.5	16.3	3,009.2	802.2	573.2	1,699.8	3,818.0	3,021.3	16.3	3,005.0	796.7	561.7	1,637.1
1959 Jan.	2,193	3,920.2	3,916.6	3,126.1	17.2	3,108.9	794.1	569.2	1,734.4	3,911.5	3,121.9	17.2	3,104.7	789.6	560.0	1,668.8
1959 Feb.	2,193	3,981.3	3,977.7	3,175.5	16.8	3,158.7	805.8	570.1	1,766.5	3,973.0	3,171.7	16.8	3,154.9	801.3	560.9	1,700.7
1959 March	2,193	3,999.3	3,995.8	3,187.0	17.1	3,169.9	812.3	576.8	1,793.0	3,990.9	3,183.0	17.1	3,165.9	807.9	568.5	1,724.9
1959 April	2,194	4,108.2	4,104.8	3,266.1	15.1	3,251.0	842.1	594.1	1,828.3	4,099.7	3,262.0	15.1	3,246.9	837.7	585.6	1,760.3
<b>Industrial Credit Cooperatives</b>																
1954 Dec.	727	1,830.3	1,829.5	1,285.8	25.6	1,260.2	544.5	200.4	426.4	1,827.4	1,284.2	25.6	1,258.6	543.2	194.0	414.9
1955 Dec.	736	2,018.8	2,017.9	1,416.7	20.0	1,396.7	602.1	218.7	546.9	2,015.8	1,415.2	20.0	1,395.2	600.6	214.5	525.2
1956 Dec.	738	2,207.8	2,205.2	1,586.8	19.5	1,567.3	621.0	241.1	679.2	2,203.0	1,584.3	19.5	1,564.8	615.7	237.5	640.9
1957 Dec.	742	2,359.7	2,350.8	1,737.7	18.0	1,719.7	622.0	265.0	798.3	2,346.3	1,731.1	18.0	1,716.1	612.2	257.7	750.1
1958 Dec.	747	2,572.7	2,568.1	1,925.1	14.7	1,910.4	647.6	308.3	954.6	2,563.0	1,920.9	14.7	1,906.2	642.1	296.8	891.9
1959 Jan.	747	2,633.4	2,629.8	1,993.6	15.8	1,977.8	639.8	305.0	972.3	2,624.7	1,989.4	15.8	1,973.6	635.3	295.8	906.5
1959 Feb.	747	2,677.3	2,673.7	2,031.2	15.5	2,015.7	646.1	302.5	989.1	2,669.0	2,027.4	15.5	2,011.9	641.6	293.3	923.3
1959 March	747	2,669.0	2,665.5	2,023.5	15.8	2,007.7	645.5	305.4	1,003.2	2,660.6	2,019.5	15.8	2,003.7	641.1	297.1	935.1
1959 April	748	2,736.5	2,733.1	2,071.2	13.8	2,057.4	665.3	313.6	1,020.4	2,728.0	2,067.1	13.8	2,053.3	660.9	305.1	952.4
<b>Agricultural Credit Cooperatives <sup>1)</sup></b>																
1954 Dec.	1,632	823.8	823.8	701.0	2.0	699.0	122.8	136.9	220.7	823.8	701.0	2.0	699.0	122.8	136.9	220.7
1955 Dec.	1,449 <sup>7)</sup>	954.6	954.6	817.8	2											

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

Lendings to Public Authorities						Bank-to-Bank Credits						End of Month	
Short-term Lendings					Medium-term Lendings <sup>3)</sup>	Long-term Lendings <sup>4)</sup>	Short-term Lendings				Medium-term Lendings <sup>3)</sup>		Long-term Lendings <sup>4)</sup>
Total including Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder	excluding Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder	Debtors (Cash Advances)	Discount Credits	Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder			Total	Debtors		Discount Credits			
								Total	including: Acceptance Credits				
<b>Central Giro Institutions</b>													
609.2	52.7	46.6	6.1	556.5	226.4	1,665.3	869.9	255.1	2.0	614.8	55.6	676.3	Dec. 1954
395.3	34.6	28.1	6.5	360.7	142.4	2,363.9	790.8	261.3	2.1	529.5	77.8	862.7	Dec. 1955
611.3	36.7	30.1	6.6	574.6	166.0	2,790.1 <sup>5)</sup>	546.8	319.5	—	327.3	66.3	928.7 <sup>6)</sup>	Dec. 1956
2,001.6	39.9	33.4	6.5	1,961.7	219.5	3,286.9	318.4	129.8	0.6	188.6	76.6	1,114.9	Dec. 1957
1,617.9	40.7	35.7	5.0	1,577.2	165.3	4,144.9	377.6	130.7	0.1	246.9	143.7	1,222.1	Dec. 1958
1,724.6	57.2	52.1	5.1	1,667.4	160.9	4,258.3	382.1	133.8	0.1	248.3	142.9	1,199.9	Jan. 1959
1,668.6	106.4	100.7	5.7	1,562.2	153.2	4,269.4	309.8	127.2	0.1	182.6	114.2	1,251.2	Feb.
1,608.7	47.6	41.1	6.5	1,561.1	142.5	4,323.8	376.4	155.6	0.0	220.8	100.4	1,252.8	March
1,728.9	56.5	48.9	7.6	1,672.4	142.9	4,360.2	349.9	123.5	—	226.4	99.2	1,272.3	April
<b>Savings Banks</b>													
116.4	63.7	60.3	3.4	52.8	140.1	986.2	43.3	11.7	—	31.6	31.4	232.6	Dec. 1954
135.4	68.9	62.8	6.1	66.5	137.5	1,351.2	90.8	15.6	—	75.2	41.3	300.5	Dec. 1955
207.7	108.4	103.0	5.4	99.3	173.6	1,811.9	94.2	18.6	—	75.6	35.3	319.7	Dec. 1956
237.2	80.6	74.9	5.7	156.6	341.0	2,143.9	110.1	18.1	—	92.0	40.7	426.7	Dec. 1957
216.2	75.9	70.8	5.1	140.3	369.4	2,763.6	156.2	25.0	—	131.2	34.6	653.7	Dec. 1958
207.2	68.2	63.1	5.1	139.0	356.7	2,832.8	155.3	24.9	—	130.4	36.7	682.2	Jan. 1959
192.5	53.3	48.5	4.8	139.2	365.8	2,857.8	157.4	29.1	—	128.3	36.8	697.4	Feb.
187.4	51.9	46.6	5.3	135.5	373.4	2,908.7	176.9	36.0	—	140.9	31.2	717.6	March
178.9	59.7	53.8	5.9	119.2	372.1	2,983.8	187.2	29.9	—	157.3	36.4	740.7	April
<b>Central Institutions of Credit Cooperatives<sup>+</sup></b>													
1.3	0.2	0.2	—	1.1	—	0.6	614.2	305.8	6.5	308.4	53.6	213.0	Dec. 1954
15.4	0.4	0.4	—	15.0	0.8	0.5	588.0	306.4	7.3	281.6	45.2	344.2	Dec. 1955
8.3	1.1	1.1	—	7.2	0.1	0.5	561.4	309.8	7.3	251.6	39.8	424.5	Dec. 1956
37.5	0.9	0.9	—	36.6	0.6	0.9	420.6	231.8	0.2	188.8	36.5	546.0	Dec. 1957
49.2	1.8	1.8	—	47.4	0.6	0.9	336.2	200.8	—	135.4	36.5	673.0	Dec. 1958
45.7	1.3	1.3	—	44.4	0.4	0.9	324.7	175.1	—	149.6	29.1	686.7	Jan. 1959
35.2	1.3	1.3	—	33.9	0.4	0.9	320.0	179.3	—	140.7	29.5	698.9	Feb.
29.9	1.5	1.5	—	28.4	0.4	0.7	356.2	211.0	—	145.2	26.7	705.3	March
27.8	1.4	1.4	—	26.4	0.4	0.7	362.7	201.9	—	160.8	31.9	712.9	April
<b>Central Institutions of Industrial Credit Cooperatives</b>													
1.3	0.2	0.2	—	1.1	—	—	334.7	128.7	—	206.0	15.5	102.3	Dec. 1954
15.2	0.2	0.2	—	15.0	0.1	0.1	307.7	125.4	—	182.3	7.5	162.2	Dec. 1955
7.7	0.5	0.5	—	7.2	0.1	0.0	279.5	124.0	—	155.5	8.8	198.4	Dec. 1956
30.5	0.4	0.4	—	30.1	0.6	0.1	227.3	110.3	—	117.0	3.3	241.3	Dec. 1957
38.5	0.5	0.5	—	38.0	0.5	0.1	162.7	88.3	—	74.4	3.3	286.2	Dec. 1958
35.3	0.3	0.3	—	35.0	0.3	0.1	171.3	82.9	—	88.4	3.8	292.4	Jan. 1959
24.8	0.3	0.3	—	24.5	0.3	0.1	167.0	85.9	—	81.1	3.8	297.8	Feb.
19.2	0.3	0.3	—	18.9	0.3	0.1	184.6	99.3	—	85.3	3.8	303.5	March
17.3	0.3	0.3	—	17.0	0.3	0.1	169.2	86.1	—	83.1	8.1	305.0	April
<b>Central Institutions of Agricultural Credit Cooperatives</b>													
0.0	0.0	0.0	—	0.0	—	0.6	279.5	177.1	6.5	102.4	38.1	110.7	Dec. 1954
0.2	0.2	0.2	—	0.0	0.8	0.4	280.3	181.0	7.3	99.3	37.7	182.1	Dec. 1955
0.6	0.6	0.6	—	—	0.0	0.5	281.9	185.8	7.3	96.1	31.0	226.1	Dec. 1956
7.0	0.5	0.5	—	6.5	0.0	0.8	193.3	121.5	0.2	71.8	35.2	304.7	Dec. 1957
10.7	1.3	1.3	—	9.4	0.1	0.8	173.5	112.5	—	61.0	25.4	386.8	Dec. 1958
10.4	1.0	1.0	—	9.4	0.1	0.8	153.4	92.2	—	61.2	25.3	394.3	Jan. 1959
10.7	1.2	1.2	—	9.4	0.1	0.6	171.6	111.7	—	59.6	25.7	401.1	Feb.
10.5	1.1	1.1	—	9.4	0.1	0.6	193.5	115.8	—	77.7	23.8	401.8	March
<b>Credit Cooperatives<sup>+</sup></b>													
2.9	2.1	1.6	0.5	0.8	6.4	11.5	17.1	4.6	—	12.5	4.2	0.4	Dec. 1954
3.0	2.1	1.5	0.6	0.9	4.2	21.7	21.5	5.0	—	16.5	2.5	0.3	Dec. 1955
7.8	3.2	2.5	0.7	4.6	3.6	38.3	8.2	5.5	—	2.7	3.5	0.5	Dec. 1956
13.4	4.5	3.6	0.9	8.9	9.3	48.2	9.3	6.8	—	2.5	1.3	1.2	Dec. 1957
9.7	5.1	4.2	0.9	4.6	11.5	62.7	12.9	8.8	—	4.1	1.0	1.4	Dec. 1958
8.7	5.1	4.2	0.9	3.6	9.2	65.8	10.9	7.3	—	3.6	1.0	1.4	Jan. 1959
8.3	4.7	3.8	0.9	3.6	9.2	65.8	11.4	7.3	—	4.1	1.0	1.4	Feb.
8.4	4.9	4.0	0.9	3.5	8.3	68.1	11.4	7.4	—	3.9	0.6	1.5	March
8.5	5.1	4.1	1.0	3.4	8.5	68.0	11.0	7.3	—	3.7	0.7	1.5	April
<b>Industrial Credit Cooperatives</b>													
2.9	2.1	1.6	0.5	0.8	6.4	11.5	17.1	4.6	—	12.5	4.2	0.4	Dec. 1954
3.0	2.1	1.5	0.6	0.9	4.2	21.7	21.5	5.0	—	16.5	2.5	0.3	Dec. 1955
7.8	3.2	2.5	0.7	4.6	3.6	38.3	8.2	5.5	—	2.7	3.5	0.5	Dec. 1956
13.4	4.5	3.6	0.9	8.9	9.3	48.2	9.3	6.8	—	2.5	1.3	1.2	Dec. 1957
9.7	5.1	4.2	0.9	4.6	11.5	62.7	12.9	8.8	—	4.1	1.0	1.4	Dec. 1958
8.7	5.1	4.2	0.9	3.6	9.2	65.8	10.9	7.3	—	3.6	1.0	1.4	Jan. 1959
8.3	4.7	3.8	0.9	3.6	9.2	65.8	11.4	7.3	—	4.1	1.0	1.4	Feb.
8.4	4.9	4.0	0.9	3.5	8.3	68.1	11.4	7.5	—	3.9	0.6	1.5	March
8.5	5.1	4.1	1.0	3.4	8.5	68.0	11.0	7.3	—	3.7	0.7	1.5	April
<b>Agricultural Credit Cooperatives<sup>+</sup></b>													
—	—	—	—	—	—	—	—	—	—	—	—	—	Dec. 1954
—	—	—	—	—	—	—	—	—	—	—	—	—	Dec. 1955
—	—	—	—	—	—	—	—	—	—	—	—	—	Dec. 1956
—	—	—	—	—	—	—	—	—	—	—	—	—	Dec. 1957
—	—	—	—	—	—	—	—	—	—	—	—	—	Dec. 1958
—	—	—	—	—	—	—	—	—	—	—	—	—	Jan. 1959
—	—	—	—	—	—	—	—	—	—	—	—	—	Feb.
—	—	—	—	—	—	—	—	—	—	—	—	—	March
—	—	—	—	—	—	—	—	—	—	—	—	—	April

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

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

1. Short, Medium and  
in millions

End of Month	Number of Reporting Institutions <sup>1)</sup>	Lendings to Non-banks							Lendings to Business and Private Customers							
		Short-term Lendings					Medium-term Lendings <sup>2)</sup>	Long-term Lendings <sup>3)</sup>	Short-term Lendings					Medium-term Lendings <sup>2)</sup>	Long-term Lendings <sup>3)</sup>	
		Total		Debtors		Discount Credits, Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder			Total	Debtors		Discount Credits	Medium-term Lendings <sup>2)</sup>			Long-term Lendings <sup>3)</sup>
		including Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder	excluding	Total	Acceptance Credits					Credits in Current Account and other Credits	Total					
<b>Private and Public Mortgage Banks</b>																
1954 Dec.	48	55.6	25.9	25.8	—	25.8	29.8	133.4	7,880.2	24.0	23.9	—	23.9	0.1	123.1	6,862.2
1955 Dec.	48	52.2	30.3	30.0	—	30.0	22.2	211.6	10,667.7	26.4	26.1	—	26.1	0.3	194.9	9,187.0
1956 Dec.	49	31.3	23.9	23.7	—	23.7	7.6	229.4	13,004.8	22.9	22.7	—	22.7	0.2	212.6	11,323.7
1957 Dec.	47	35.3	28.3	28.1	—	28.1	7.2	204.9	15,354.8	23.8	23.6	—	23.6	0.2	188.2	13,322.3
1958 Dec.	47	57.6	51.7	51.5	—	51.5	6.1	178.0	18,894.6	33.1	32.9	—	32.9	0.2	151.9	15,810.0
1959 Jan.	47	53.9	46.6	46.4	—	46.4	7.5	172.8	19,082.7	32.2	32.0	—	32.0	0.2	149.2	15,944.0
Feb.	47	70.1	62.6	62.3	—	62.3	7.8	169.1	19,336.7	47.2	46.9	—	46.9	0.3	148.0	16,148.2
March	47	67.6	60.0	59.3	—	59.3	8.3	176.3	19,561.2	47.8	47.1	—	47.1	0.7	151.1	16,320.3
April	47	55.9	48.3	47.3	—	47.3	8.6	176.2	19,903.1	36.3	35.3	—	35.3	1.0	155.2	16,570.3
<b>Private Mortgage Banks <sup>o)</sup></b>																
1954 Dec.	30	33.8	13.4	13.3	—	13.3	20.5	51.2	3,032.9	12.0	11.9	—	11.9	0.1	48.9	2,493.0
1955 Dec.	30	28.0	17.3	17.0	—	17.0	11.0	59.3	4,423.3	15.6	15.3	—	15.3	0.3	56.0	3,634.2
1956 Dec.	30	15.8	11.4	11.2	—	11.2	4.6	67.8	5,408.4	10.7	10.5	—	10.5	0.2	64.3	4,546.0
1957 Dec.	29	19.1	15.4	15.2	—	15.2	3.9	81.9	6,374.2	11.3	11.1	—	11.1	0.2	72.7	5,452.2
1958 Dec.	29	36.6	34.5	34.3	—	34.3	2.1	75.3	8,645.3	19.7	19.7	—	19.7	0.0	64.1	6,796.2
1959 Jan.	29	30.4	28.3	28.3	—	28.3	2.1	80.3	8,750.7	17.5	17.5	—	17.5	0.0	70.9	6,887.1
Feb.	29	49.0	46.7	46.6	—	46.6	2.4	72.4	8,876.8	35.4	35.3	—	35.3	0.1	63.7	6,990.0
March	29	47.4	45.0	44.9	—	44.9	2.5	75.9	8,995.9	36.1	36.0	—	36.0	0.1	63.1	7,077.1
April	29	37.5	35.1	34.9	—	34.9	2.6	74.5	9,190.5	23.7	23.5	—	23.5	0.2	64.0	7,206.0
<b>Public Mortgage Banks</b>																
1954 Dec.	18	21.8	12.5	12.5	—	12.5	9.3	82.2	4,847.3	12.0	12.0	—	12.0	—	74.2	4,369.2
1955 Dec.	18	24.2	13.0	13.0	—	13.0	11.2	152.3	6,244.4	10.8	10.8	—	10.8	—	138.9	5,552.8
1956 Dec.	19	15.5	12.5	12.5	—	12.5	3.0	161.6	7,596.4	12.2	12.2	—	12.2	0.0	148.3	6,777.7
1957 Dec.	18	16.2	12.9	12.9	—	12.9	3.3	123.0	8,780.6	12.5	12.5	—	12.5	0.0	115.5	7,870.1
1958 Dec.	18	21.0	17.2	17.0	—	17.0	4.0	102.7	10,249.3	13.4	13.2	—	13.2	0.2	87.8	9,013.8
1959 Jan.	18	23.5	18.3	18.1	—	18.1	5.4	92.5	10,332.0	14.7	14.5	—	14.5	0.2	78.3	9,056.9
Feb.	18	21.1	15.9	15.7	—	15.7	5.4	96.7	10,459.9	11.8	11.6	—	11.6	0.2	84.3	9,158.2
March	18	20.2	15.0	14.4	—	14.4	5.8	100.4	10,565.3	11.7	11.1	—	11.1	0.6	88.0	9,243.7
April	18	18.4	13.2	12.4	—	12.4	6.0	101.7	10,712.6	12.6	11.8	—	11.8	0.8	91.2	9,364.3
<b>Credit Institutions with Special Functions</b>																
1954 Dec.	21	989.4	956.7	275.6	16.6	259.0	713.8	281.3	3,957.5	836.8	160.9	16.6	144.3	675.9	265.0	3,240.9
1955 Dec.	23	1,053.3	1,004.8	273.3	21.6	251.7	780.0	314.1	5,085.6	877.6	146.1	21.6	124.5	731.5	291.7	3,832.4
1956 Dec.	23	1,224.7	1,144.8	348.7	9.1	339.6	876.0	783.5	5,925.7	932.5	160.6	9.1	151.5	771.9	761.6	4,337.5
1957 Dec.	23	2,742.9	1,598.6	528.0	16.4	511.6	2,214.9	443.8	6,015.8	1,212.8	185.5	16.4	169.1	1,027.3	406.7	4,806.0
1958 Dec.	23	3,050.0	1,224.7	381.2	21.3	359.9	2,668.8	458.8	6,045.5	939.7	111.0	21.3	89.7	828.7	398.4	5,063.0
1959 Jan.	23	3,673.2	1,279.5	429.3	23.9	405.4	3,243.9	486.7	6,341.4	970.0	151.0	23.9	127.1	819.0	420.3	5,075.4
Feb.	24	3,503.3	1,315.0	490.6	25.2	465.4	3,012.7	505.4	6,323.5	934.3	135.9	25.2	110.7	798.4	421.0	5,051.7
March	24	3,683.4	1,430.0	588.8	23.2	565.6	3,094.6	503.0	6,328.8	992.3	167.2	23.2	144.0	825.1	411.8	5,052.6
April	24	3,829.6	1,303.3	417.8	15.2	402.6	3,411.8	500.8	6,283.6	1,035.5	150.0	15.2	134.8	885.5	420.4	4,964.0
<b>Reconstruction Loan Corporation, Finanzierungs- Aktiengesellschaft and Berliner Industriebank A. G. <sup>+</sup>)</b>																
1954 Dec.	3	19.3	17.3	17.3	—	17.3	2.0	35.6	2,489.2	17.3	17.3	—	17.3	—	20.1	2,263.0
1955 Dec.	3	24.4	22.5	22.5	—	22.5	1.9	16.1	2,853.1	22.4	22.4	—	22.4	—	15.1	2,998.5
1956 Dec.	3	19.2	18.2	18.2	—	18.2	1.0	26.0	3,391.5	17.0	17.0	—	17.0	—	25.1	2,710.2
1957 Dec.	3	22.6	20.6	20.6	—	20.6	2.0	24.4	3,279.4	20.5	20.5	—	20.5	—	24.3	2,863.5
1958 Dec.	3	0.2	0.2	0.2	—	0.2	—	21.7	2,905.2	0.2	0.2	—	0.2	—	11.2	2,703.5
1959 Jan.	3	0.6	0.6	0.6	—	0.6	—	27.5	2,886.2	0.6	0.6	—	0.6	—	11.2	2,685.5
Feb.	3	0.4	0.4	0.4	—	0.4	—	42.7	2,842.8	0.4	0.4	—	0.4	—	11.1	2,640.0
March	3	0.6	0.6	0.6	—	0.6	—	48.8	2,859.6	0.5	0.5	—	0.5	—	10.6	2,619.2
April	3	0.5	0.5	0.5	—	0.5	—	50.1	2,777.4	0.3	0.3	—	0.3	—	10.7	2,528.5
<b>Other Credit Institutions with Special Functions <sup>+</sup>)</b>																
1954 Dec.	18	970.1	939.4	258.3	16.6	241.7	711.8	245.7	1,468.3	819.5	143.6	16.6	127.0	675.9	244.9	977.9
1955 Dec.	20	1,028.9	982.3	250.8	21.6	239.2	778.1	298.0	2,232.5	855.2	123.7	21.6	102.1	731.5	276.6	1,333.9
1956 Dec.	20	1,205.5	1,126.6	320.5	9.1	321.4	875.0	757.5	2,534.2	915.5	143.6	9.1	134.5	771.9	736.5	1,627.3
1957 Dec.	20	2,720.3	1,578.0	507.4	16.4	491.0	2,212.9	419.4	2,736.4	1,192.3	165.0	16.4	148.6	1,027.3	382.4	1,942.5
1958 Dec.	20	3,049.8	1,224.5	381.0	21.3	359.7	2,668.8	437.1	3,140.3	939.5	110.8	21.3	89.5	828.7	387.2	2,359.5
1959 Jan.	20	3,672.6	1,278.9	428.7	23.9	404.8	3,243.9	459.2	3,455.2	969.4	150.4	23.9	126.5	819.0	409.1	2,389.9
Feb.	21	3,502.9	1,314.6	490.2	25.2	465.0	3,012.7	462.7	3,480.7	933.9	135.5	25.2	110.3	798.4	409.9	2,411.7
March	21	3,682.8	1,429.4	588.2	23.2	565.0	3,094.6	454.2	3,469.2	991.8	166.7	23.2	143.5	825.1	401.2	2,433.4
April	21	3,829.1	1,302.8	417.3	15.2	402.1	3,411.8	450.7	3,506.2	1,035.2	149.7	15.2	134.5	885.5	409.7	2,435.5
<b>Instalment Credit Institutions <sup>5)</sup></b>																
1954 Dec.	123	636.1	636.1	188.0	0.0	188.0	448.1	405.2	6.0	636.1	188.0	0.0	188.0	448.1	405.2	6.0
1955 Dec.	137	868.3	868.3	288.4	0.0	288.4	579.9	632.2	6.7	868.3	288.4	0.0	288.4	579.9	632.2	6.7
1956 Dec.	153	971.1	971.1	328.2	0.0	328.2	642.9	695.1	6.6	971.1	328.2	0.0	328.2	642.9	695.1	6.6
1957 Dec.	162	1,000.6	1,000.6	376.5	0.0	376.5	624.1	805.4	6.2	1,000.6	376.5	0.0	376.5	624.1	805.4	6.2
1958 Dec.	174	1,095.2	1,095.2	386.1	0.0	386.1	709.1	1,085.5	5.8	1,095.2	386.1	0.0	386.1	709.1	1,085.5	5.8
1959 Jan.	172	1,105.2	1,105.2	405.8	0.0	405.8	699.4	1,076.1	5.7	1,105.2	405.8	0.0	405.8	699.4	1,076.1	5.7
Feb.	178	1,148.3	1,148.3	381.0	0.0	381.0	767.3	1,062.2	5.8	1,148.3	381.0	0.0	381.0	767.3	1,062.2	5.8
March	179	1,182.4	1,182.4	375.5	0.0	375.5	806.9	1,077.1	5.7	1,182.4	375.5	0.0	375.5	806.9	1,077.1	5.7
April	180	1,234.4	1,234.4	386.6	0.0	386.6	847.8	1,095.4	5.7	1,234.4	386.6	0.0	386.6	847.8	1,099.4	5.7
<b>Postal Cheque and Postal Savings Bank Offices <sup>6)</sup></b>																
1954 Dec.	14	317.9	—	—	—	—	317.9	1.7	543.0	—	—	—	—	—	1.7	41.7
1955 Dec.	14	609.5	—	—	—	—	609.5	1.4	697.6	—	—	—	—	—	1.4	77.0
1956 Dec.	14	850.2	—	—	—	—	850.2	—	808.6	—	—	—	—	—	—	99.9
1957 Dec.	14	1,018.4	—	—	—	—	1,018.4	—	990.7	—	—	—	—	—	—	132.2
1958 Dec.	14	1,077.2	—	—	—	—	1,077.2	—	1,261.1	—	—	—	—	—	—	132.8
1959 Jan.	14	1,018.2	—	—	—	—	1,018.2	—	1,395.5	—	—	—	—	—	—	133.8
Feb.	14	865.2	—	—	—	—	865.2	—	1,397.7	—	—	—	—	—	—	133.4
March	14	907.0	—	—	—	—	907.0	—	1,397.2	—	—	—	—	—	—	133.4
April	14	937.0	—	—</												

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

Lendings to Public Authorities							Bank-to-Bank Credits							End of Month
Short-term Lendings				Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder	Medium-term Lendings <sup>1)</sup>	Long-term Lendings <sup>2)</sup>	Short-term Lendings				Medium-term Lendings <sup>3)</sup>	Long-term Lendings <sup>4)</sup>		
Total including Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder	excluding	Debtors (Cash Advances)	Discount Credits				Total	Debtors		Discount Credits				
								Total	including Acceptance Credits					
<b>Private and Public Mortgage Banks</b>														
31.6	1.9	1.9	—	29.7	10.3	1,018.0	3.8	3.7	—	0.1	25.0	71.7	Dec. 1954	
25.8	3.9	3.9	—	21.9	16.7	1,480.7	3.3	3.2	—	0.1	25.8	139.0	Dec. 1955	
8.4	1.0	1.0	—	7.4	16.8	1,681.1	4.0	4.0	—	0.0	23.2	149.5	Dec. 1956	
11.5	4.5	4.5	—	7.0	16.7	2,032.5	8.1	8.1	—	0.0	35.2	171.1	Dec. 1957	
24.5	18.6	18.6	—	5.9	26.1	3,084.6	9.6	9.6	—	0.0	30.8	227.0	Dec. 1958	
21.7	14.4	14.4	—	7.3	23.6	3,138.7	20.2	20.2	—	—	32.2	228.8	Jan. 1959	
22.9	15.4	15.4	—	7.5	21.1	3,188.5	19.4	19.4	—	—	29.5	231.1	Feb. 1959	
19.8	12.2	12.2	—	7.6	25.2	3,240.4	20.2	20.2	—	0.0	28.4	230.0	March 1959	
19.6	12.0	12.0	—	7.6	21.0	3,332.8	12.2	12.2	—	0.0	27.5	223.4	April 1959	
<b>Private Mortgage Banks <sup>5)</sup></b>														
21.8	1.4	1.4	—	20.4	2.3	539.9	2.5	2.4	—	0.1	4.7	4.8	Dec. 1954	
12.4	1.7	1.7	—	10.7	3.3	789.1	3.3	3.2	—	0.1	2.8	41.8	Dec. 1955	
5.1	0.7	0.7	—	4.4	3.5	862.4	3.4	3.4	—	0.0	2.3	44.7	Dec. 1956	
7.8	4.1	4.1	—	3.7	9.2	1,122.0	2.8	2.8	—	0.0	9.2	44.2	Dec. 1957	
16.9	14.8	14.8	—	2.1	11.2	1,849.1	5.1	5.1	—	—	9.5	51.0	Dec. 1958	
12.9	10.8	10.8	—	2.1	9.4	1,863.6	8.2	8.2	—	—	11.1	30.8	Jan. 1959	
13.6	11.3	11.3	—	2.3	8.7	1,886.8	12.2	12.2	—	—	8.4	52.6	Feb. 1959	
11.3	8.9	8.9	—	2.4	12.8	1,918.8	15.5	15.5	—	0.0	7.3	52.2	March 1959	
13.8	11.4	11.4	—	2.4	10.5	1,984.5	6.6	6.6	—	0.0	6.4	52.0	April 1959	
<b>Public Mortgage Banks</b>														
9.8	0.5	0.5	—	9.3	8.0	478.1	1.3	1.3	—	—	20.3	66.9	Dec. 1954	
13.4	2.2	2.2	—	11.2	13.4	691.6	0.0	0.0	—	—	23.0	87.2	Dec. 1955	
3.3	0.3	0.3	—	3.0	13.3	818.7	0.6	0.6	—	—	20.9	104.8	Dec. 1956	
3.7	0.4	0.4	—	3.3	7.5	910.5	5.3	5.3	—	—	26.0	126.9	Dec. 1957	
7.6	3.8	3.8	—	3.8	14.9	1,235.5	4.5	4.5	—	0.0	21.3	176.0	Dec. 1958	
8.8	3.6	3.6	—	5.2	14.2	1,275.1	12.0	12.0	—	—	21.1	178.0	Jan. 1959	
9.3	4.1	4.1	—	5.2	12.4	1,301.7	7.2	7.2	—	—	21.1	178.5	Feb. 1959	
8.5	3.3	3.3	—	5.2	12.4	1,321.6	4.7	4.7	—	—	21.1	177.8	March 1959	
5.8	0.6	0.6	—	5.2	10.5	1,348.3	5.6	5.6	—	0.0	21.1	171.4	April 1959	
<b>Credit Institutions with Special Functions</b>														
152.6	119.9	114.7	5.2	32.7	16.3	716.6	327.9	119.1	—	208.8	415.1	5,993.9	Dec. 1954	
175.7	127.2	127.2	—	48.5	22.4	1,253.2	553.1	132.3	—	420.8	320.4	7,530.8	Dec. 1955	
292.2	212.3	188.1	24.2	79.9	21.9	1,588.2	447.2	183.5	0.6	263.7	268.9	8,887.4	Dec. 1956	
1,530.1	385.8	342.5	43.3	1,144.3	37.1	1,209.8	393.8	200.7	—	193.1	339.2	10,074.8	Dec. 1957	
2,110.3	285.0	270.2	14.8	1,825.3	60.4	982.5	184.6	64.2	—	120.4	190.9	10,600.1	Dec. 1958	
2,703.2	309.5	278.3	31.2	2,393.7	66.4	1,266.0	207.0	58.8	—	148.2	202.9	10,537.4	Jan. 1959	
2,569.0	380.7	354.7	26.0	2,188.3	84.4	1,271.8	258.3	67.2	—	191.1	187.5	10,581.3	Feb. 1959	
2,691.1	437.7	421.6	16.1	2,253.4	91.2	1,276.2	277.5	64.6	—	212.9	186.2	10,730.7	March 1959	
2,794.1	267.8	267.8	—	2,526.3	80.4	1,319.6	303.6	57.5	—	246.1	174.2	10,836.8	April 1959	
<b>Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank A. G. +)</b>														
2.0	0.0	0.0	—	2.0	15.5	226.2	32.9	—	—	32.9	0.9	3,102.4	Dec. 1954	
2.0	0.1	0.1	—	1.9	1.0	354.6	142.9	—	—	142.9	2.8	3,199.0	Dec. 1955	
2.2	1.2	1.2	—	1.0	0.9	681.3	73.9	0.5	—	73.4	0.8	3,311.6	Dec. 1956	
2.1	0.1	0.1	—	2.0	0.1	415.9	65.2	0.6	—	62.6	0.6	3,343.7	Dec. 1957	
0.0	0.0	0.0	—	—	10.5	201.7	20.7	0.0	—	20.7	—	3,356.1	Dec. 1958	
0.0	0.0	0.0	—	—	16.3	200.7	20.6	0.0	—	20.6	—	3,221.3	Jan. 1959	
0.0	0.0	0.0	—	—	31.6	202.8	20.6	—	—	20.6	—	3,213.7	Feb. 1959	
0.1	0.1	0.1	—	—	38.2	240.4	20.8	0.0	—	20.8	—	3,221.2	March 1959	
0.2	0.2	0.2	—	—	39.4	248.9	20.8	—	—	20.8	—	3,210.3	April 1959	
<b>Other Credit Institutions with Special Functions +)</b>														
150.6	119.9	114.7	5.2	30.7	0.8	490.4	295.0	119.1	—	175.9	414.2	2,891.5	Dec. 1954	
175.7	127.1	127.1	—	46.6	21.4	898.6	410.2	132.3	2.0	277.9	317.6	4,331.8	Dec. 1955	
290.0	211.1	186.9	24.2	78.9	21.0	906.9	373.3	183.0	0.6	190.3	268.1	5,375.8	Dec. 1956	
1,528.0	385.7	342.4	43.3	1,142.3	37.0	793.9	330.6	200.1	—	130.5	338.6	6,781.1	Dec. 1957	
2,110.3	285.0	270.2	14.8	1,825.3	49.9	780.8	163.9	64.2	—	99.7	190.9	7,244.0	Dec. 1958	
2,703.2	309.5	278.3	31.2	2,393.7	50.1	1,065.3	186.4	58.8	—	127.6	202.9	7,316.1	Jan. 1959	
2,569.0	380.7	354.7	26.0	2,188.3	52.8	1,069.0	237.7	67.2	—	170.5	187.5	7,367.6	Feb. 1959	
2,691.0	437.6	421.5	16.1	2,253.4	53.0	1,035.8	256.7	64.6	—	192.1	186.2	7,509.5	March 1959	
2,793.9	267.6	267.6	—	2,526.3	41.0	1,070.7	282.8	57.5	—	225.3	174.2	7,626.5	April 1959	
<b>Instalment Credit Institutions <sup>6)</sup></b>														
—	—	—	—	—	—	—	3.6	0.4	—	3.2	0.2	0.9	Dec. 1954	
—	—	—	—	—	—	—	2.8	0.4	—	2.4	1.2	1.0	Dec. 1955	
—	—	—	—	—	—	—	2.6	0.2	—	2.4	0.3	1.0	Dec. 1956	
—	—	—	—	—	—	—	2.1	0.6	—	1.5	0.1	0.8	Dec. 1957	
—	—	—	—	—	—	—	6.3	5.4	—	0.9	0.0	0.4	Dec. 1958	
—	—	—	—	—	—	—	7.3	6.4	—	0.9	0.0	0.3	Jan. 1959	
—	—	—	—	—	—	—	1.5	0.7	—	0.8	0.0	0.3	Feb. 1959	
—	—	—	—	—	—	—	1.4	0.6	—	0.8	0.0	0.3	March 1959	
—	—	—	—	—	—	—	1.3	0.1	—	1.2	0.0	0.3	April 1959	
<b>Postal Cheque and Postal Savings Bank Offices <sup>6)</sup></b>														
317.9	—	—	—	317.9	—	501.3	4.4	—	—	4.4	6.6	23.9	Dec. 1954	
609.5	—	—	—	609.5	—	626.6	45.7	—	—	45.7	6.1	48.6	Dec. 1955	
850.2	—	—	—	850.2	—	731.6	111.3	—	—	111.5	0.7	57.4	Dec. 1956	
1,018.4	—	—	—	1,018.4	—	890.8	11.5	—	—	11.5	0.7	76.3	Dec. 1957	
1,077.2	—	—	—	1,077.2	—	1,129.0	48.7	—	—	48.7	—	63.5	Dec. 1958	
1,018.2	—	—	—	1,018.2	—	1,262.7	5.1	—	—	5.1	—	58.1	Jan. 1959	
865.2	—	—	—	865.2	—	1,263.9	0.1	—	—	0.1	—	58.1	Feb. 1959	
907.0	—	—	—	907.0	—	1,263.8	58.0	—	—	58.0	—	58.0	March 1959	
937.0	—	—	—	937.0	—	1,263.8	20.5	—	—	20.5	—	57.7	April 1959	

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



## 2. Instalment Credits

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

Groups	1957	1958	1959			compare: April 1958
	Dec.	Dec.	Feb.	March	April	
All banking groups	2,957.6	3,314.9	3,285.1	3,346.6	3,431.0	2,904.0
Instalment credit institutions	1,739.0	2,049.4	2,021.3	2,059.6	2,111.8	1,706.7
Credit institutions (other than instalment credit institutions)	1,218.6	1,265.5	1,263.8	1,287.0	1,319.2	1,197.3
of which:						
Big banks <sup>2)</sup>	131.5	125.3	135.4	134.6	134.1	130.8
State, regional and local banks	230.1	249.5	248.1	254.0	261.7	228.9
Private bankers	37.5	47.0	48.9	51.1	55.7	39.5
Central giro institutions	122.4	125.2	123.0	128.1	133.8	118.9
Savings banks	593.1	584.2	574.7	580.1	593.6	570.7
Industrial credit cooperatives	86.4	112.4	109.1	109.5	114.3	90.5
Agricultural credit cooperatives	17.0	21.4	21.8	22.9	22.8	17.4
Other groups <sup>3)</sup>	0.5	0.5	2.8	6.7	3.1	0.6

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

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

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

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

## 3. Security Holdings and Syndicate Participations<sup>1)</sup> in millions of DM

End of month	Securities							Syndicate participations
	Total <sup>2)</sup>	Loans and interest-bearing Treasury bonds of Federal Government and Länder		Loans and interest-bearing Treasury bonds of local authorities	Other interest-bearing securities <sup>3)</sup>	Marketable equities	Other securities	
		Total	including: of Federal Railways and Federal Postal Administration					
<b>All Banking Groups</b>								
1955 Dec.	6,368.3	1,653.8	550.4	100.2	3,711.0	824.9	78.4	190.9
1956 Dec.	6,530.2	1,492.5	499.9	65.8	3,884.0	1,016.5	71.4	306.6
1957 Dec.	7,857.5	1,397.9	509.8	119.2	5,234.4	1,029.2	76.8	370.0
1958 Jun	10,230.3	1,853.3	804.9	125.1	7,043.8	1,109.9	98.2	339.6
1958 Jul	10,794.9	2,005.8	822.6	132.6	7,443.6	1,114.9	97.0	333.5
1958 Aug.	11,228.9	2,068.0	838.5	136.1	7,774.1	1,153.1	97.6	316.1
1958 Sep.	11,646.7	2,116.4	879.5	134.4	8,103.2	1,191.0	101.7	372.8
1958 Oct.	12,370.2	2,539.8	1,235.3	144.0	8,293.7	1,284.4	108.3	319.6
1958 Nov.	12,819.6	2,598.0	1,278.3	147.1	8,646.7	1,312.4	115.4	316.0
1958 Dec.	12,825.0	2,599.7	1,271.6	143.7	8,754.2	1,242.2	85.2	321.2
1959 Jan.	13,723.0	2,712.6	1,316.4	142.8	9,508.8	1,270.6	88.2	300.2
1959 Feb.	14,248.7	2,794.9	1,392.2	143.3	9,902.7	1,322.0	85.8	331.7
1959 March	14,465.5	2,839.0	1,392.5	147.5	10,110.9	1,285.6	82.5	356.3
1959 April	15,290.1	3,109.7	1,499.9	143.7	10,641.5	1,302.2	93.0	310.7
1959 May <sup>4)</sup>	15,884.6	3,252.4	...	...	...	1,137.9	...	341.2
<b>Commercial Banks</b>								
1958 Dec.	4,245.5	782.9	337.3	24.0	2,188.6	1,183.5	66.5	321.2
1959 Feb.	4,526.3	803.6	310.1	21.6	2,373.8	1,260.7	66.6	331.7
1959 March	4,536.6	821.1	301.4	21.5	2,410.0	1,221.2	62.8	355.7
1959 April	4,773.8	894.8	329.0	20.4	2,550.1	1,238.1	70.4	310.1
<b>Big Banks<sup>5)</sup> +)</b>								
1958 Dec.	2,342.4	466.4	228.7	11.7	1,092.6	740.1	31.6	226.1
1959 Feb.	2,400.7	462.8	201.5	8.9	1,127.2	766.8	35.0	219.3
1959 March	2,444.2	465.5	195.1	7.9	1,178.1	757.7	35.0	236.9
1959 April	2,546.3	500.1	205.4	8.1	1,242.7	761.4	34.0	213.3
<b>State, Regional and Local Banks<sup>6)</sup> +)</b>								
1958 Dec.	1,383.2	235.4	86.5	10.3	834.2	279.7	23.6	67.2
1959 Feb.	1,551.5	259.8	88.6	10.7	944.2	317.6	19.2	72.8
1959 March	1,528.2	271.0	87.6	10.6	930.1	300.5	16.0	80.0
1959 April	1,608.8	306.1	99.8	10.3	971.6	296.9	23.9	67.7
<b>Private Bankers<sup>7)</sup> +)</b>								
1958 Dec.	475.0	73.0	20.3	2.0	235.4	154.5	10.1	27.9
1959 Feb.	523.0	74.6	18.4	1.7	269.8	165.8	11.1	39.6
1959 March	513.5	77.7	17.2	2.8	268.9	153.6	10.5	38.7
1959 April	565.3	80.2	21.3	1.8	301.6	170.6	11.1	29.0

End of month	Securities							Syndicate participations
	Total <sup>2)</sup>	Loans and interest-bearing Treasury bonds of Federal Government and Länder		Loans and interest-bearing Treasury bonds of local authorities	Other interest-bearing securities <sup>3)</sup>	Marketable equities	Other securities	
		Total	including: of Federal Railways and Federal Postal Administration					
<b>Specialised Commercial Banks<sup>4)</sup></b>								
1958 Dec.	44.9	8.1	1.8	—	26.4	9.2	1.2	—
1959 Feb.	51.1	6.4	1.6	0.3	32.6	10.5	1.3	—
1959 March	50.7	6.9	1.5	0.2	32.9	9.4	1.3	0.1
1959 April	53.4	8.4	2.5	0.2	34.2	9.2	1.4	0.1
<b>Central Giro Institutions</b>								
1958 Dec.	1,679.3	290.9	178.7	23.5	1,318.6	43.3	3.0	—
1959 Feb.	1,876.1	295.4	189.3	23.0	1,512.6	43.0	2.1	—
1959 March	1,847.1	286.4	181.1	23.5	1,489.8	45.7	1.7	0.6
1959 April	1,915.8	286.1	179.8	22.5	1,557.6	45.6	4.0	0.6
<b>Savings Banks</b>								
1958 Dec.	3,991.9	714.9	415.2	74.1	3,198.3	3.3	1.3	—
1959 Feb.	4,570.3	855.3	528.7	77.4	3,632.4	3.6	1.6	—
1959 March	4,747.9	906.8	560.5	81.4	3,754.7	3.5	1.5	—
1959 April	5,025.8	1,005.7	600.3	79.3	3,935.4	3.5	1.9	—
<b>Private and Public Mortgage Banks</b>								
1958 Dec.	661.1	503.8	153.5	2.0	153.7	0.0	1.6	—
1959 Feb.	688.3	523.6	164.8	2.0	161.1	0.0	1.6	—
1959 March	686.5	517.6	163.7	2.0	165.4	0.0	1.5	—
1959 April	765.4	571.5	182.6	2.0	190.4	0.0	1.5	—
<b>Credit Institutions with Special Functions</b>								
1958 Dec.	252.0	66.6	42.2	1.9	182.2	0.8	0.5	—
1959 Feb.	351.3	90.2	67.8	1.9	258.2	1.0	0.0	—
1959 March	340.3	76.0	52.9	1.9	261.2	1.0	0.2	—
1959 April	387.3	85.8	58.8	1.9	298.9	0.5	0.2	—
<b>Postal Cheque and Savings Bank Offices</b>								
1958 Dec.	1,268.9	107.3	65.0	11.9	1,149.7	—	—	—
1959 Feb.	1,372.6	89.8	49.2	11.9	1,270.9	—	—	—
1959 March	1,435.4	90.8	49.1	11.9	1,332.7	—	—	—
1959 April	1,490.8	102.3	54.8	11.9	1,376.6	—	—	—
<b>All Other Groups<sup>8)</sup></b>								
1958 Dec.	726.6	132.2	79.7	6.4	563.3	11.3	12.4	—
1959 Feb.	863.8	136.9	82.3	5.5	693.7	13.8	13.9	—
1959 March	871.9	140.2	83.8	5.5	697.3	14.2	14.7	—
1959 April	931.3	163.3	94.7	5.8	732.7	14.4	15.1	—

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





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

in millions of DM

End of Year or Month	Total Deposits of Non-bank Customers <sup>2)</sup>	Sight Deposits <sup>3)</sup>	Time Deposits <sup>4)</sup>	Savings Deposits <sup>5)</sup>	Total Deposits of Non-bank Customers comprise:								Time Deposits <sup>6)</sup> include Deposits at notice, or fixed period, of: 7 <sup>*)</sup>									
					Business and Private Customers				Public Authorities				1 month to less than 3 months, or 30 to 89 days		3 months to less than 6 months, or 90 to 179 days		6 months to less than 12 months, or 180 to 359 days		12 months and over, or 360 days and over <sup>7)</sup>			
					Total of Sight and Time Deposits	Sight Deposits	Time Deposits	Savings Deposits	Total of Sight and Time Deposits	Sight Deposits	Time Deposits	Savings Deposits	Business and Private Customers	Public Authorities	Business and Private Customers	Public Authorities	Business and Private Customers	Public Authorities	Business and Private Customers	Public Authorities		
<b>All Banking Groups</b>																						
949	13.759.1	8.573.9	2.108.8	3.076.4	7.831.4	6.717.7	1.113.7	2.851.3	1.856.2	995.1	306.6	505.1	212.9	175.4	143.6	199.4	450.6	115.2				
950	17.981.6	9.857.6	4.843.3	4.110.7	10.545.2	8.068.8	2.476.4	3.325.7	1.588.8	1.736.9	731.6	695.3	322.7	224.1	199.4	232.7	705.9	224.1				
951	22.533.0	11.601.4	5.843.9	5.087.7	13.349.7	9.893.8	3.455.9	4.095.6	1.707.6	2.388.0	1.076.3	862.3	407.0	295.1	266.3	464.3	723.6	399.6				
952	28.084.7	12.446.0	6.057.5	7.581.2	15.370.4	10.711.4	4.759.0	5.433.1	1.834.6	3.298.5	1.438.2	1.241.8	595.5	448.8	385.1	661.8	938.6	500.0				
953	35.336.3	13.521.4	10.268.4	11.546.5	17.431.1	11.668.5	5.762.6	6.358.1	1.852.9	4.505.8	1.829.3	1.649.9	717.0	543.6	464.3	723.6	938.6	500.0				
954	43.333.5	15.991.7	10.117.2	17.224.6	18.990.9	13.844.7	5.146.2	6.358.1	1.852.9	4.505.8	1.829.3	1.649.9	717.0	543.6	464.3	723.6	938.6	500.0				
955	49.297.8	17.769.0	10.155.3	21.373.5	20.978.8	15.357.1	5.621.7	19.708.0	2.411.9	4.971.0	1.665.5	1.616.7	823.6	633.6	543.6	723.6	938.6	500.0				
956	55.679.3	19.378.3	12.025.4	24.275.6	23.829.0	16.670.1	7.158.9	22.658.6	2.708.2	4.866.5	1.616.7	1.616.7	823.6	633.6	543.6	723.6	938.6	500.0				
957	66.768.8	21.795.3	15.585.2	29.388.3	28.354.5	18.984.8	9.369.7	27.677.9	2.810.5	6.215.5	1.710.7	1.978.1	1.307.0	2.313.9	1.624.3	2.486.8	1.486.4	2.590.9	1.797.8			
958 March	68.399.4	20.617.7	16.473.2	31.308.5	27.967.0	17.876.0	10.090.2	29.508.9	2.740.9	6.383.0	1.799.6	1.933.6	1.328.5	2.459.7	1.529.1	2.827.1	1.753.9	2.869.8	1.771.5			
April	69.245.1	20.963.8	16.513.0	31.768.3	28.833.8	18.517.1	10.316.7	29.914.7	2.446.7	6.196.3	1.853.6	2.145.3	1.173.7	2.308.2	1.413.7	2.943.2	1.796.5	2.919.8	1.812.4			
May	70.392.7	21.269.4	16.961.5	32.161.8	29.167.9	18.763.7	10.404.2	30.282.2	2.505.7	6.557.3	1.879.6	2.121.8	1.407.7	2.290.0	1.292.4	3.087.1	1.819.2	2.905.3	1.838.0			
June	70.809.8	21.658.7	16.541.0	32.610.1	29.126.7	19.080.6	10.404.2	30.716.5	2.578.1	6.494.9	1.893.6	2.135.0	1.356.0	2.246.4	1.229.4	3.023.5	2.044.2	2.937.2	1.865.3			
July	71.891.9	21.716.5	17.097.7	33.077.7	29.665.3	19.309.7	10.355.6	31.169.9	2.406.8	6.742.1	1.907.8	1.990.9	1.287.5	2.426.3	1.268.0	3.044.2	2.044.2	2.965.2	1.865.3			
Aug.	72.936.3	22.172.9	17.224.5	33.538.9	30.122.7	19.632.8	10.489.9	31.594.8	2.540.1	6.734.6	1.944.1	2.083.3	1.313.5	2.487.1	1.324.6	2.950.4	2.178.9	2.985.1	1.874.6			
Sep.	73.855.5	22.688.0	17.125.0	34.042.5	30.325.1	20.023.0	10.302.1	32.110.7	2.665.0	6.822.9	1.931.8	1.891.3	1.383.5	2.541.2	1.235.6	2.896.4	2.251.1	2.973.2	1.924.7			
Oct.	74.731.3	22.690.8	17.385.7	34.584.5	30.874.1	20.267.0	10.607.1	32.644.7	2.423.8	6.778.6	2.010.1	2.097.8	1.497.5	2.510.7	1.218.0	2.900.1	2.104.6	3.098.5	1.958.5			
Nov.	75.766.8	23.519.6	17.313.3	34.934.0	31.198.3	20.800.2	10.398.3	32.886.3	2.719.4	6.914.9	2.047.7	2.098.7	1.549.9	2.329.2	1.304.4	2.832.9	2.028.4	3.137.5	2.032.2			
Dec.	78.054.9	25.305.1	16.647.6	36.102.2	32.071.4	22.258.9	9.812.5	33.988.7	3.046.2	6.835.1	2.113.5	1.706.9	1.509.7	2.145.5	1.376.5	2.753.4	1.873.2	3.206.7	2.075.7			
959 Jan.	77.968.3	23.441.0	17.462.5	37.064.8	31.218.1	20.804.8	10.413.3	34.942.5	2.636.2	7.049.2	2.122.3	1.706.9	1.509.7	2.145.5	1.376.5	2.753.4	1.873.2	3.206.7	2.075.7			
Feb.	78.943.1	23.735.0	17.366.3	37.841.8	30.874.1	20.267.0	10.607.1	32.644.7	2.800.6	7.173.8	2.219.7	1.706.9	1.509.7	2.145.5	1.376.5	2.753.4	1.873.2	3.206.7	2.075.7			
March	79.869.8	24.758.2	16.772.3	38.333.3	31.661.8	21.735.4	9.826.4	35.063.9	3.022.8	6.845.9	2.269.5	1.706.9	1.509.7	2.145.5	1.376.5	2.753.4	1.873.2	3.206.7	2.075.7			
April	81.178.6	25.075.8	17.110.9	38.991.9	32.663.6	22.303.8	10.359.8	36.606.6	3.229.5	6.523.1	2.269.5	1.706.9	1.509.7	2.145.5	1.376.5	2.753.4	1.873.2	3.206.7	2.075.7			
May <sup>8)</sup>	82.610.2	25.706.2	17.432.1	39.471.9	33.215.4	22.778.5	10.436.9	37.004.0	2.927.7	6.995.2	2.467.9	1.706.9	1.509.7	2.145.5	1.376.5	2.753.4	1.873.2	3.206.7	2.075.7			
<b>Commercial Banks</b>																						
954 Dec.	16.459.1	7.885.2	5.780.0	2.793.9	11.320.6	7.325.9	3.994.7	2.344.6	559.3	1.785.3	212.5	306.6	121.8	89.2	1.522.4	681.7	1.834.7	643.9	1.862.3	521.5	2.087.9	818.9
955 Dec.	18.351.3	8.758.0	6.076.7	3.516.6	12.436.7	8.059.6	4.377.1	3.304.1	698.4	1.699.6	212.5	306.6	121.8	89.2	1.522.4	681.7	1.834.7	643.9	1.862.3	521.5	2.087.9	818.9
956 Dec.	20.885.5	9.366.6	7.737.1	3.781.8	14.125.8	8.525.7	5.600.1	3.660.0	840.9	2.137.0	212.5	306.6	121.8	89.2	1.522.4	681.7	1.834.7	643.9	1.862.3	521.5	2.087.9	818.9
957 Dec.	25.098.3	10.510.0	9.973.3	4.615.0	16.966.5	9.659.2	7.307.3	4.525.8	850.8	2.666.0	212.5	306.6	121.8	89.2	1.522.4	681.7	1.834.7	643.9	1.862.3	521.5	2.087.9	818.9
958 Jan.	28.842.5	12.281.0	10.863.3	5.698.4	18.794.7	11.210.7	7.584.0	5.561.0	1.070.3	3.279.1	137.4	1.284.4	737.5	1.719.3	579.1	2.160.8	925.3	2.419.5	1.037.2	619.9	1.037.2	619.9
959 Jan.	28.842.5	12.281.0	10.863.3	5.698.4	18.794.7	11.210.7	7.584.0	5.561.0	1.070.3	3.279.1	137.4	1.284.4	737.5	1.719.3	579.1	2.160.8	925.3	2.419.5	1.037.2	619.9	1.037.2	619.9
Feb.	27.782.1	10.846.5	11.326.4	5.667.3	18.015.8	10.038.3	7.977.5	5.630.0	906.7	3.348.9	130.3	1.284.4	737.5	1.719.3	579.1	2.160.8	925.3	2.419.5	1.037.2	619.9	1.037.2	619.9
March	27.878.3	11.230.5	10.871.6	5.953.2	17.820.7	9.980.6	7.739.5	5.739.8	865.9	3.308.4	127.9	1.284.4	737.5	1.719.3	579.1	2.160.8	925.3	2.419.5	1.037.2	619.9	1.037.2	619.9
April	28.817.9	11.604.6	11.118.6	6.094.7	18.694.8	10.301.6	7.554.4	5.822.7	928.9	3.137.3	130.5	965.4	705.4	1.853.1	547.3	2.291.6	762.1	2.447.2	1.122.5	619.9	1.037.2	619.9
<b>Big Banks<sup>9)</sup> +)</b>																						
954 Dec.	9.231.3	4.731.9	2.943.9	1.555.5	6.811.3	4.554.0	2.257.3	864.3	177.9	686.6	94.3	121.8	50.3	35.5	865.8	318.7	1.134.3	355.6	1.098.7	251.8	1.202.4	391.4
955 Dec.	10.261.5	5.167.0	3.131.7	1.962.8	7.419.7	4.967.0	2.452.7	1.868.5	200.0	679.0	94.3	121.8	50.3	35.5	865.8	318.7	1.134.3	355.6	1.098.7	251.8	1.202.4	391.4
956 Dec.	11.774.3	5.319.5	4.200.3	2.054.3	8.433.4	5.203.2	2.250.2	2.004.2	316.3	970.1	94.3	121.8	50.3	35.5	865.8	318.7	1.134.3	355.6	1.098.7	251.8	1.202.4	391.4
957 Dec.	14.334.8	6.211.4	5.618.7	2.504.7	10.234.4	6.921.2	4.301.2	2.469.2	299.1	1.317.5	94.3	121.8	50.3	35.5	865.8	318.7	1.134.3	355.6	1.098.7	251.8	1.202.4	391.4
958 Dec.	16.211.5	7.077.8	6.005.6	3.128.1	11.051.1	6.728.3	4.321.8	3.062.1	305.5	1.683.8	66.0	697.4	314.2	955.8	323.0	1.289.9	476.5	1.378.7	570.1	619.9	1.037.2	619.9
959 Jan.	16.035.9	6.386.4	6.423.6	3.225.9	10.698.3	6.081.4	4.616.9	3.160.1	314.0	1.765.8	65.8	619.9	212.5	306.6	121.8	89.2	1.522.4	681.7	1.834.7	643.9	1.862.3	521.5
Feb.	15.914.8	6.394.5	6.231.4	3.288.9	10.546.1	6.080.5	4.465.6	3.227.0	361.3	1.660.9	62.9	495.8	334.3	1.111.8	259.4	1.326.5	416.9	1.474.4	650.3	619.9	1.037.2	619.9
March	16.077.6	6.661.3	6.069.4	3.346.9	10.708.5	6.300.0	4.408.3	3.240.1	351.3	1.660.9	62.9	495.8	334.3	1.111.8	259.4	1.326.5	416.9	1.474.4	650.3	619.9	1.037.2	619.9
April	16.778.3	6.894.5	6.437.4	3.446.4	11.348.0	6.583.3	4.764.7	3.379.4	311.2	1.672.7	67.0	495.8	334.3	1.111.8	259.4	1.326.5	416.9	1.474.4	650.3	619.9	1.037.2	619.9
<b>State, Regional and Local Banks<sup>+</sup>)</b>																						
954 Dec.	5.728.6	2.400.8	2.275.8	1.052.0	3.242.9	2.034.6	1.208.3	1.433.7	366.2	1.067.5	116.1	121.8	50.3	35.5	488.0	353.6	485.2	275.5	510.8	254.1	648.4	400.5
955 Dec.	6.391.9	2.750.0	2.314.7	1.327.2	3.606.1	2.264.1	1.342.0	1.211.1	485.9	972.7	116.1	121.8	50.3	35.5	488.0	353.6	485.2	275.5	510.8	254.1	648.4	400.5
956 Dec.	7.195.7	3.202.3	2.803.8	1.489.4	4.069.4	2.389.9	1.679.5	1.419.9	512.6	1.124.3	61.9	121.8	50.3	35.5	488.0	353.6	485.2	275.5	510.8	254.1	648.4	400.5
957 Dec.	8.469.8	3.231.7	3.416.1	1.822.0	4.830.8	2.698.4	2.132.4	1.770.4	533.3	1.283.7	61.9	121.8	50.3	35.5	488.0	353.6</						

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

End of Month	Total Deposits of Non-bank Customers <sup>2)</sup>	Sight Deposits <sup>3)</sup>	Time Deposits	Savings Deposits <sup>4)</sup>	Total Deposits of Non-bank Customers comprise:								Time Deposits <sup>4)</sup> include Deposits at notice, or fixed period, of: <sup>5)</sup>							
					Business and Private Customers				Public Authorities				1 month to less than 3 months, or 30 to 89 days		3 months to less than 6 months, or 90 to 179 days		6 months to less than 12 months, or 180 to 359 days		12 months and over, or 360 days and over <sup>6)</sup>	
					Total of Sight and Time Deposits	Sight Deposits	Time Deposits	Savings Deposits	Total of Sight and Time Deposits	Sight Deposits	Time Deposits	Savings Deposits	Business and Private Customers	Public Authorities	Business and Private Customers	Public Authorities	Business and Private Customers	Public Authorities	Business and Private Customers	Public Authorities
<b>Savings Banks</b>																				
1954 Dec.	16,840.4	4,036.3	1,839.5	10,964.6	3,734.4	3,283.2	451.2	2,141.4	753.1	1,388.3	1,385.9	..	..	..	..	..	..	..		
1955 Dec.	19,970.4	4,653.5	1,761.8	13,555.1	4,350.4	3,849.2	501.2	12,169.2	2,064.9	804.3	1,260.6	..	..	..	..	..	..	..		
1956 Dec.	22,425.0	5,150.3	1,768.6	15,506.1	4,950.9	4,303.9	627.0	14,080.6	1,988.6	846.4	1,141.6	1,425.5	..	..	..	..	..	..		
1957 Dec.	27,135.3	5,927.9	2,542.1	18,665.3	5,784.3	4,948.2	836.1	17,132.1	2,685.7	979.7	1,706.0	1,533.2	245.3	353.1	188.4	539.8	214.9	421.0		
1958 Dec.	32,837.1	7,047.5	2,907.5	22,882.1	6,918.3	5,951.8	967.0	21,027.1	3,036.2	1,095.7	1,940.5	1,855.0	239.5	405.0	207.0	457.6	237.1	469.5		
1959 Jan.	33,536.0	6,932.8	3,048.3	23,554.9	6,929.9	5,900.1	1,029.8	21,692.3	3,051.2	1,032.7	2,018.5	1,862.6	..	..	..	..	..	..		
Feb.	34,566.5	7,269.7	3,252.2	24,044.6	7,047.0	6,019.5	1,027.5	22,091.2	3,474.9	1,250.2	2,224.7	1,953.4	..	..	..	..	..	..		
March	35,058.3	7,571.5	3,146.3	24,340.5	7,248.3	6,253.6	994.7	22,343.1	3,469.5	1,317.9	2,151.6	1,997.4	218.9	496.7	221.8	483.1	257.8	469.3		
April	35,420.7	7,570.0	3,119.1	24,731.6	7,388.0	6,399.0	989.0	22,644.7	3,301.1	1,171.0	2,130.1	2,086.9	..	..	..	..	..	..		
<b>Central Institutions of Credit Cooperatives <sup>7)</sup></b>																				
1954 Dec.	315.2	131.1	142.9	41.2	209.0	123.4	85.6	65.0	7.7	57.3	..	..	..	..	..	..	..	..		
1955 Dec.	313.8	127.6	137.6	53.0	218.9	124.6	94.3	48.5	41.9	8.6	33.3	4.5	..	..	..	..	..	..		
1956 Dec.	350.2	141.0	161.3	47.9	240.3	131.5	108.8	46.9	62.0	9.5	52.5	1.0	..	..	..	..	..	..		
1957 Dec.	444.9	188.3	199.3	57.3	313.1	170.4	142.7	55.6	74.5	17.9	56.6	1.7	17.6	24.4	15.4	..	..	..		
1958 Dec.	505.3	221.1	215.5	68.7	351.9	198.4	153.5	67.7	84.7	22.7	62.0	1.0	11.4	23.0	10.1	9.5	88.0	5.9		
1959 Jan.	507.3	213.3	223.4	70.6	351.3	188.9	162.4	69.7	85.4	24.4	61.0	0.9	..	..	..	..	..	..		
Feb.	505.5	207.9	226.1	71.5	346.2	181.9	164.3	70.4	87.8	26.0	61.8	1.1	..	..	..	..	..	..		
March	467.6	183.1	212.7	71.8	320.9	162.4	158.5	70.7	74.9	20.7	54.2	1.1	9.2	18.2	12.7	16.8	95.1	6.3		
April	478.9	192.2	210.3	76.4	338.9	177.1	161.8	73.0	63.6	15.1	48.5	3.4	..	..	..	..	..	..		
<b>Industrial Credit Cooperatives</b>																				
1954 Dec.	2,436.6	944.6	172.6	1,319.4	1,016.8	896.5	120.3	100.4	48.1	52.3	..	..	..	..	..	..	..	..		
1955 Dec.	2,900.4	1,094.3	175.0	1,631.1	1,162.3	1,047.7	120.6	1,607.1	107.0	52.6	54.4	24.0	..	..	..	..	..	..		
1956 Dec.	3,334.9	1,221.1	206.7	1,907.1	1,321.6	1,168.7	152.9	1,877.6	106.2	52.4	53.8	29.5	..	..	..	..	..	..		
1957 Dec.	4,052.9	1,430.4	280.4	2,342.1	1,584.5	1,375.9	208.6	2,308.6	126.3	54.5	71.8	33.5	47.5	18.9	52.4	17.2	45.3	16.7		
1958 Dec.	4,913.2	1,690.3	330.3	2,892.6	1,862.4	1,619.1	243.3	2,836.8	158.2	71.2	87.0	55.8	55.3	14.0	47.3	24.7	55.1	27.2		
1959 Jan.	4,976.3	1,669.1	329.6	2,977.6	1,847.1	1,603.6	243.5	2,921.2	151.6	65.5	86.1	56.4	..	..	..	..	..	..		
Feb.	5,089.4	1,720.4	332.7	3,036.3	1,880.6	1,637.6	243.0	2,977.8	172.5	82.8	89.7	58.5	..	..	..	..	..	..		
March	5,164.3	1,769.1	324.6	3,070.6	1,928.0	1,690.7	237.3	3,012.5	165.7	78.4	87.3	58.1	52.4	18.9	46.8	19.6	56.8	24.8		
April	5,237.8	1,796.3	328.8	3,112.7	1,965.8	1,723.6	242.2	3,050.5	159.3	72.7	86.6	62.2	..	..	..	..	..	..		
<b>Agricultural Credit Cooperatives <sup>8)</sup></b>																				
1954 Dec.	1,642.1	522.7	20.5	1,098.9	543.2	522.7	20.5	..	..	..	..	..	..	..	..	..	..	..		
1955 Dec.	1,920.5	584.0	23.6	1,312.9	607.6	584.0	23.6	1,290.7	..	..	..	..	..	..	..	..	..	..		
1956 Dec.	2,168.1	623.3	34.1	1,510.7	657.6	623.3	34.1	1,490.5	..	..	..	..	..	..	..	..	..	..		
1957 Dec.	2,597.1	745.4	49.9	1,797.9	799.2	745.4	53.8	1,776.3	..	..	..	..	..	..	..	..	..	..		
1958 Dec.	3,199.0	879.7	74.4	2,244.9	872.2	827.2	45.0	2,140.1	84.6	58.6	26.0	48.7	9.0	5.5	16.5	8.9	9.6	7.0		
1959 Jan.	3,266.8	903.1	72.9	2,290.8	873.0	825.6	47.4	2,188.8	81.1	54.1	27.0	56.1	..	..	..	..	..	..		
Feb.	3,308.7	923.9	72.3	2,312.5	884.6	837.0	47.6	2,226.2	91.4	66.1	25.3	64.6	..	..	..	..	..	..		
March	3,348.8	934.4	71.1	2,339.3	903.9	857.1	46.8	2,245.6	92.3	66.8	25.5	66.9	10.0	5.6	13.9	5.7	11.5	6.6		
April	..	..	..	..	918.8	872.7	46.1	2,268.5	86.7	61.7	25.0	70.8	..	..	..	..	..	..		
<b>Credit Institutions with Special Functions</b>																				
1954 Dec.	405.0	261.0	142.6	1.4	224.5	140.6	83.9	179.1	120.4	58.7	..	..	..	..	..	..	..	..		
1955 Dec.	479.5	296.7	179.8	3.0	234.5	154.4	80.1	3.0	242.0	142.3	99.7	..	..	..	..	..	..	..		
1956 Dec.	827.4	244.6	579.5	3.3	184.9	109.2	75.7	3.3	639.2	135.4	503.8	0.0	..	..	..	..	..	..		
1957 Dec.	414.9	203.5	208.1	3.3	272.5	139.0	133.5	3.3	139.1	64.5	74.6	..	..	..	..	..	..	..		
1958 Dec.	425.1	236.6	185.4	3.1	262.2	172.9	89.3	3.1	159.8	63.7	96.1	..	..	..	..	..	..	..		
1959 Jan.	398.1	185.3	209.6	3.2	275.0	143.4	131.6	3.2	119.9	41.9	78.0	..	..	..	..	..	..	..		
Feb.	396.1	189.4	203.4	3.3	274.6	143.6	131.0	3.3	118.2	45.8	72.4	..	..	..	..	..	..	..		
March	377.6	198.3	176.0	3.3	251.4	141.3	110.1	3.3	122.9	57.0	65.9	..	..	..	..	..	..	..		
April	367.7	188.8	174.4	4.5	245.0	143.5	101.5	4.5	118.2	45.3	72.9	..	..	..	..	..	..	..		
<b>Postal Cheque and Savings Bank Offices</b>																				
1954 Dec.	2,040.9	1,076.3	..	964.6	901.3	901.3	..	175.0	175.0	..	..	..	..	..	..	..	..	..		
1955 Dec.	2,467.1	1,231.1	..	1,236.0	1,030.9	1,030.9	..	1,236.0	200.2	200.2	..	..	..	..	..	..	..	..		
1956 Dec.	2,895.0	1,438.0	..	1,457.0	1,188.0	1,188.0	..	1,457.0	250.0	250.0	..	..	..	..	..	..	..	..		
1957 Dec.	3,353.1	1,530.7	..	1,822.4	1,269.7	1,269.7	..	1,822.4	261.0	261.0	..	..	..	..	..	..	..	..		
1958 Dec.	3,957.6	1,672.0	..	2,285.6	1,453.2	1,453.2	..	2,285.6	218.8	218.8	..	..	..	..	..	..	..	..		
1959 Jan.	3,874.3	1,507.1	..	2,367.2	1,324.0	1,324.0	..	2,367.2	183.1	183.1	..	..	..	..	..	..	..	..		
Feb.	3,954.8	1,515.9	..	2,438.9	1,316.6	1,316.6	..	2,438.9	199.3	199.3	..	..	..	..	..	..	..	..		
March	4,194.9	1,704.3	..	2,490.6	1,479.5	1,479.5	..	2,490.6	224.8	224.8	..	..	..	..	..	..	..	..		
April	4,112.5	1,581.0	..	2,531.5	1,410.6	1,410.6	..	2,531.5	170.4	170.4	..	..	..	..	..	..	..	..		
<b>All Other Groups <sup>10)</sup></b>																				
1954 Dec.	195.1	143.0	51.3	0.8	164.4	116.5	47.9	29.9	26.5	3.4	..	..	..	..	..	..	..	..		
1955 Dec.	193.7	155.4	37.1	1.2	148.6	112.5	36.1	1.2	43.9	42.9	1.0	..	..	..	..	..	..	..		
1956 Dec.	216.6	178.7	36.6	1.3	163.8	132.6	31.2	1.3	51.5	46.1	5.4	..	..	..	..	..	..	..		
1957 Dec.	189.8	160.6	27.4	1.8	144.3	123.8	20.5	1.8	43.7	36.8	6.9	..	..	..	..	..	..	..		
1958 Dec.	212.8	186.0	24.4	2.4	155.2	141.3	13.9	2.4	55.2	44.7	10.5	..	..	..	..	..	..	..		
1959 Jan.	175.9	159.9	13.6	2.4	146.1	132.6	13.5	2.4	27.4	27.3	0.1	..	..	..	..	..	..	..		
Feb.	177.0	162.5	12.1	2.4	144.2	132.3	11.9	2.4	30.4	30.2	0.2	..	..	..	..	..	..	..		
March	203.6	189.0	12.1	2.5	161.8	150.1	11.7	2.5	39.3	38.9	0.4	..	..	..	..	..	..	..		
April	226.2	212.5	11.2	2.5	186.5	175.9	10.6	2.5	37.2	36.6	0.6	..	..	..	..	..	..	..		

<sup>1)</sup> For inter-bank deposits and for savings deposits carrying tax privileges, see Table III B 1, Interim Statements, Liabilities. — <sup>2)</sup> Breakdown of deposits by maturities according to the period agreed with the customer, not according to the period yet to run at the date of the return. — <sup>3)</sup> In accordance with the directions on minimum reserves, sight deposits have since June 1949 been considered to include, in addition to monies payable on demand, also deposits for which a period of notice of less than one month, or a fixed period of less than 30 days, has been agreed. — <sup>4)</sup> Breakdown of time deposits of agricultural credit cooperatives estimated up to and including November 1958. — <sup>5)</sup> Up to end-March 1957 breakdown of time deposits was ascertained at quarterly intervals only; between April 1957 and end-December 1958 time deposits were broken down monthly, thereafter only at the end of the quarter. — <sup>6)</sup> Up to end-December 1953 including balances on investment account which became freely available in January 1954. — <sup>7)</sup> Excluding deposits on blocked account (end-1949: DM 16.9 million) or pre-capitulation account (end-1950: DM 249.7 million). For movement on blocked account or pre-capitulation account cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954". — <sup>8)</sup> Larger institutions only (of a total of around 11,000 institutions, about 1,450 have been included, which account for more than half the deposits of the agricultural credit cooperatives). — <sup>9)</sup> Up to end-November 195

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

8. Turnover in Savings

in millions of DM

Period	Amount of savings deposits at beginning of period	Credits	Debits <sup>1)</sup>	Balance of credits and debits <sup>2)</sup>	Interest	Other changes (e.g., conversion, transfers in the books, institutions newly included in, or taken out of, the statistics, etc.)	Amount of savings deposits at end of period	
							Total	Including: Savings deposits carrying tax privileges
<b>All Banking Groups</b>								
1950	3,076.4	3,546.4	2,627.0	+ 919.4	93.5	+ 21.4	4,110.7	278.5
1951	4,110.7	3,939.8	3,170.7	+ 769.1	132.9	+ 75.0	5,087.7	611.8
1952	5,087.7	6,380.9	4,101.7	+ 2,279.2	180.9	+ 33.5	7,581.3	972.1
1953	7,581.3	9,747.6 <sup>3)</sup>	6,066.7	+ 3,680.9	273.8	+ 10.5	11,546.5	1,531.5
1954	11,546.5	14,321.5 <sup>3)</sup>	9,111.4	+ 5,210.1	457.3	+ 10.7	17,224.6	2,318.6
1955	17,224.6	14,709.2 <sup>3)</sup>	11,135.2	+ 3,574.0	592.3	- 17.3	21,373.5	2,524.7
1956	21,373.5	16,519.1	14,415.7	+ 2,103.4	799.6	- 0.9	24,275.6	2,917.4
1957	24,275.6	19,832.5	15,753.1	+ 4,079.4	1,022.6	+ 10.7	29,388.3	3,785.3
1958	29,388.3	23,849.4	18,285.4	+ 5,564.0	1,140.1	+ 9.8	36,102.2	4,156.8
1957 1st Qtr.	24,275.6	5,106.0	3,748.8	+ 1,357.2	118.1	+ 3.7	25,754.6	3,416.4
2nd Qtr.	25,754.6	4,354.4	3,544.7	+ 809.7	6.5	- 0.9	26,569.9	3,535.0
3rd Qtr.	26,569.9	4,847.9	4,020.8	+ 827.1	7.7	- 0.7	27,404.0	3,189.2
4th Qtr.	27,404.0	5,524.2	4,438.8	+ 1,085.4	890.3	+ 8.6	29,388.3	3,785.3
1958 Jan.	29,388.3	2,141.7	1,469.6	+ 672.1	107.6	+ 4.5	30,172.5	3,845.8
Feb.	30,172.5	1,707.8	1,102.9	+ 604.9	10.6	+ 1.1	30,789.1	3,881.8
March	30,789.1	1,867.8	1,352.9	+ 514.9	3.9	+ 0.6	31,308.5	3,926.6
April	31,308.5	1,815.6	1,337.7	+ 457.9	1.1	+ 0.8	31,768.3	3,971.9
May	31,768.3	1,745.1	1,354.5	+ 390.6	1.3	+ 1.6	32,161.8	4,017.4
June	32,161.8	1,800.1	1,355.1	+ 445.0	2.1	+ 1.2	32,610.1	4,111.5
July	32,610.1	2,007.2	1,549.0	+ 464.2	3.4	- 7)	33,077.7	4,136.7
Aug.	33,077.7	1,833.7	1,374.0	+ 459.7	1.5	-	33,538.9	4,176.7
Sep.	33,538.9	1,926.5	1,424.6	+ 501.9	1.7	-	34,042.5	4,209.0
Oct.	34,042.5	2,083.3	1,473.0	+ 610.3	2.0	-	34,654.8	4,240.0
Nov.	34,654.8	1,990.2	1,722.3	+ 267.9	11.3	-	34,934.0	3,972.6
Dec.	34,934.0	2,930.4	2,755.8	+ 174.6	993.6	-	36,102.2	4,156.8
1959 Jan.	36,102.2	2,714.1	1,848.6	+ 865.5	97.1	-	37,064.8	4,138.2
Feb.	37,064.8	2,101.5	1,333.6	+ 767.9	9.1	-	37,841.8	4,152.3
March	37,841.8	2,062.0	1,574.5	+ 487.5	4.0	-	38,333.3	4,182.6
April	38,333.3	2,442.5	1,785.0	+ 657.5	1.1	-	38,991.9	4,215.0
May <sup>4)</sup>	38,991.9	2,015.1	1,536.0	+ 479.1	0.9	-	39,471.9	4,251.1
<b>Commercial Banks<sup>5)</sup></b>								
1958	4,615.0	3,740.7	2,836.7	+ 904.0	175.1	+ 4.3 <sup>7)</sup>	5,698.4	1,396.8
1959 Feb.	5,760.3	327.1	220.0	+ 107.1	0.3	-	5,867.7	1,414.3
March	5,867.7	321.5	236.2	+ 85.3	0.2	-	5,953.2	1,428.1
April	5,953.2	400.9	259.6	+ 141.3	0.2	-	6,094.7	1,440.8
<b>Big Banks<sup>6)</sup> +)</b>								
1958	2,504.7	2,181.1	1,656.2	+ 524.9	92.2	+ 6.3 <sup>7)</sup>	3,128.1	909.4
1959 Feb.	3,225.9	197.8	134.8	+ 63.0	0.0	-	3,288.9	930.9
March	3,288.9	200.9	142.9	+ 58.0	0.0	-	3,346.9	940.8
April	3,346.9	254.3	154.9	+ 99.4	0.1	-	3,446.4	949.9
<b>State, Regional and Local Banks +)</b>								
1958	1,822.0	1,342.4	1,018.1	+ 324.3	70.9	- 2.1 <sup>7)</sup>	2,215.1	390.5
1959 Feb.	2,166.4	105.4	73.3	+ 32.1	0.1	-	2,198.6	386.1
March	2,198.6	102.6	79.2	+ 23.4	0.0	-	2,222.0	390.0
April	2,222.0	123.4	88.2	+ 35.2	0.1	-	2,257.3	393.3
<b>Private Bankers +)</b>								
1958	277.5	207.9	156.8	+ 51.1	11.6	- 0.0 <sup>7)</sup>	340.2	93.1
1959 Feb.	352.5	22.5	11.6	+ 10.9	0.1	-	363.5	93.5
March	363.5	17.5	13.8	+ 3.7	0.1	-	367.3	93.4
April	367.3	22.8	16.1	+ 6.7	0.0	-	374.0	93.7
<b>Savings Banks</b>								
1958	18,665.3	14,827.0	11,341.5	+ 3,485.5	728.3	+ 3.0 <sup>7)</sup>	22,882.1	2,156.5
1959 Feb.	23,554.9	1,311.8	824.6	+ 487.2	2.5	-	24,044.6	2,139.4
March	24,044.6	1,283.8	990.3	+ 293.5	2.4	-	24,340.5	2,152.8
April	24,340.5	1,522.4	1,131.9	+ 390.5	0.6	-	24,731.6	2,169.8
<b>Industrial Credit Cooperatives</b>								
1958	2,342.1	1,876.1	1,419.6	+ 456.5	93.3	+ 0.7 <sup>7)</sup>	2,892.6	397.3
1959 Feb.	2,977.6	156.3	101.9	+ 54.4	4.3	-	3,036.3	393.3
March	3,036.3	157.9	124.0	+ 33.9	0.4	-	3,070.6	395.2
April	3,070.6	181.9	140.0	+ 41.9	0.2	-	3,112.7	397.2
<b>Agricultural Credit Cooperatives<sup>5)</sup></b>								
1958	1,797.9	1,270.2	953.5	+ 316.7	72.5	+ 1.7 <sup>7)</sup>	2,188.8	180.5
1959 Feb.	2,244.9	113.5	69.6	+ 43.9	2.0	-	2,290.8	179.3
March	2,290.8	104.1	83.3	+ 20.8	0.9	-	2,312.5	180.2
April	2,312.5	116.7	89.9	+ 26.8	0.0	-	2,339.3	180.6
<b>Postal Savings Bank Offices</b>								
1958	1,822.4	2,043.7	1,644.9	+ 398.8	64.3	+ 0.1 <sup>7)</sup>	2,285.6	-
1959 Feb.	2,367.2	182.5	110.9	+ 71.6	0.1	-	2,438.9	-
March	2,438.9	187.0	135.5	+ 51.5	0.2	-	2,490.6	-
April	2,490.6	198.5	157.7	+ 40.8	0.1	-	2,531.5	-
<b>All other Groups<sup>6)</sup></b>								
1958	145.6	91.5	88.9	+ 2.6	6.5	- 0.0 <sup>7)</sup>	154.7	25.6
1959 Feb.	159.8	10.1	6.4	+ 3.7	0.0	-	163.5	25.9
March	163.5	7.7	5.2	+ 2.5	0.0	-	166.0	26.2
April	166.0	22.0	6.1	+ 15.9	0.0	-	181.9	26.6

1) Including the debits to accounts of expelled persons and "old" savers, which debits cannot be ascertained as a separate item. — 2) The net amount of genuine new savings in 1953 and 1954 cannot be accurately ascertained owing to the conversion and disbursement of credit balances of expelled persons and "old" savers; cf. footnote 1). — 3) Amounts credited as compensation for "old" savers' balances and for expelled persons' savings balances: 1953, DM 658.9 million; 1954, DM 1,200.6 million; 1955, DM 186.3 million; in the following years only small amounts have come from this source. — 4) Specialised commercial banks, which are included in the group "Commercial Banks", are not specified in this table because of their small holdings of savings deposits. — 5) Partial statistics collected from about 1,450 institutions; for figures on the savings deposits at all agricultural credit cooperatives see Table III A 4. — 6) Central giro institutions, central institutions of credit cooperatives, private and public mortgage banks, credit institutions with special functions. — 7) As from July 1958 no longer ascertained separately. — 8) 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 Saar \*)  
in millions of DM

Date	Short-term Lendings to Non-Banks						Deposits of Non-Banks				
	Business and Private Customers				Public Authorities		Total	Sight and Time Deposits			Savings Deposits
	Total	Acceptance Credits	Credits in Current Account and other Credits	Discount Credits	Cash Advances and Discount Credits	Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder		Total	Business and Private Customers	Public Authorities	
<b>a) Position at Fixed Dates</b>											
1957 Nov. 30	18.930.0	600.0	9.732.4	8.597.6	191.4	3.697.1	38.708.0	24.011.8	17.565.6	6.446.2	14.696.2
Dec. 15	19.304.4	610.8	9.924.9	8.768.7	166.1	3.442.8	38.612.8	23.936.0	17.073.0	6.863.0	14.676.8
Dec. 31	19.417.5	630.2	9.449.9	9.337.4	147.4	3.475.6	40.531.5	25.160.0	18.459.0	6.701.0	15.371.5
1958 Jan. 15	19.229.6	620.7	9.863.2	8.745.7	158.8	4.043.4	40.253.4	24.667.6	17.665.9	7.001.7	15.385.8
Jan. 31	18.970.9	619.8	9.543.4	8.807.7	140.4	4.183.7	40.443.8	24.677.9	17.965.7	6.712.2	15.765.9
Feb. 15	19.052.7	603.6	9.707.7	8.741.4	154.7	4.208.3	41.027.3	25.080.4	18.079.1	7.001.3	15.946.9
Feb. 28	19.064.9	591.4	9.706.0	8.767.5	168.6	4.028.1	40.890.0	24.793.1	17.971.8	6.821.3	16.096.9
Mar. 15	19.237.7	580.7	9.933.5	8.723.5	158.5	3.949.0	41.031.5	24.755.7	17.504.5	7.251.2	16.275.8
Mar. 31	19.036.3	561.6	9.679.5	8.795.2	161.5	4.129.9	41.189.6	24.818.8	18.079.4	6.739.4	16.370.8
Apr. 15	18.789.9	543.9	9.659.5	8.586.5	166.0	4.293.0	41.970.3	25.473.3	18.550.8	6.921.5	16.498.0
Apr. 30	18.547.8	528.4	9.478.0	8.541.4	149.5	4.441.3	41.756.2	25.145.8	18.739.4	6.406.4	16.610.4
May 15	18.344.4	504.5	9.399.6	8.440.3	165.0	4.547.9	42.230.8	25.507.9	18.825.3	6.682.6	16.722.9
May 31	18.450.0	487.1	9.524.9	8.438.0	186.4	4.349.9	42.357.2	25.541.5	18.880.1	6.661.4	16.815.7
June 15	18.556.0	467.0	9.688.7	8.400.3	163.9	4.572.8	42.327.7	25.391.0	18.412.3	6.978.7	16.722.9
June 30	18.906.6	473.6	9.946.8	8.486.2	179.1	4.301.7	42.482.8	25.423.4	18.763.3	6.660.1	17.059.4
July 15	18.819.4	449.7	9.856.0	8.413.7	182.6	4.501.3	43.252.7	26.027.1	19.078.3	6.948.8	17.225.6
July 31	18.538.5	447.1	9.554.8	8.536.6	188.0	4.453.1	43.172.7	25.874.0	19.175.3	6.698.7	17.299.7
Aug. 15	18.533.1	435.3	9.718.0	8.379.8	180.4	4.627.3	43.691.2	26.269.3	19.342.0	6.927.0	17.422.2
Aug. 31	18.536.1	426.9	9.687.6	8.441.6	239.9	4.596.7	43.723.1	26.180.0	19.502.6	6.677.4	17.543.1
Sep. 15	18.718.0	422.6	9.959.0	8.338.4	171.2	4.513.9	44.032.1	26.328.4	19.192.2	7.136.2	17.703.7
Sep. 30	18.760.5	417.9	9.941.7	8.400.9	169.1	4.361.5	44.132.7	26.341.0	19.514.6	6.826.4	17.791.7
Oct. 15	18.667.3	420.4	10.087.6	8.159.3	158.3	4.174.3	45.018.7	27.074.6	19.870.8	7.203.8	17.944.1
Oct. 31	18.506.0	417.6	9.777.8	8.310.6	145.2	4.498.1	44.728.4	26.628.0	19.952.1	6.675.9	18.100.4
Nov. 15	18.565.7	424.3	9.840.5	8.300.9	127.1	4.308.0	45.404.8	27.245.6	20.193.6	7.052.0	18.159.2
Nov. 30	18.821.2	422.1	9.992.5	8.406.6	189.1	4.358.3	45.418.2	27.196.2	20.246.7	6.949.5	18.222.0
Dec. 15	18.782.1	415.5	10.049.7	8.316.9	111.5	4.111.9	45.309.4	27.141.4	19.798.9	7.342.5	18.168.0
Dec. 31	19.380.5	432.5	9.780.7	9.167.3	130.0	3.142.6	46.866.8	27.982.2	20.896.9	7.085.3	18.884.6
1959 Jan. 15	19.001.1	428.6	9.997.8	8.574.7	138.1	3.487.1	46.793.0	27.646.7	20.234.5	7.412.2	19.146.3
Jan. 31	19.078.2	435.5	9.872.6	8.770.1	157.6	3.434.8	46.755.5 <sup>1)</sup>	27.450.9	20.402.7	7.048.2	19.304.6 <sup>1)</sup>
Feb. 15	18.944.6	447.1	9.815.0	8.682.5	122.2	3.365.4	47.296.8	27.785.1	20.544.4	7.240.7	19.511.7
Feb. 28	19.379.0	472.7	10.056.0	8.850.3	226.0	3.072.2	47.172.1	27.462.0	20.307.3	7.154.7	19.710.1
Mar. 15	19.396.8	493.5	10.045.5	8.857.8	120.9	2.988.2	47.167.6	27.273.8	19.896.0	7.377.8	19.893.8
Mar. 31	19.232.5	485.2	9.962.7	8.784.6	157.2	3.138.0	47.583.2	27.594.1	20.600.8	6.993.3	19.989.1
Apr. 15	18.942.1	491.7	9.678.0	8.772.4	142.6	3.372.4	48.627.8	28.402.2	21.156.8	7.245.4	20.225.6
Apr. 30	19.098.3	487.4	9.719.5	8.891.4	162.7	3.346.1	48.525.5	28.136.8	21.326.6	6.810.2	20.388.7
May 15	19.165.7	476.0	9.920.5	8.769.2	171.5	3.356.9	49.425.1	28.875.1	21.644.4	7.230.7	20.550.0
May 30	19.235.9	458.7	9.847.2	8.930.0	186.9	3.405.7	49.462.4	28.787.0	21.721.7	7.065.3	20.675.4
June 15 <sup>2)</sup>	19.167.9	451.9	9.868.2	8.847.8	179.6	3.339.0	49.716.8	28.868.8	21.512.1	7.356.7	20.848.0
<b>b) Changes</b>											
1957 Dec. 1st half	+ 374.4	+ 10.8	+ 192.5	+ 171.1	- 25.3	- 254.3	- 95.2	- 75.8	- 492.6	+ 416.8	- 19.4
Dec. 2nd half	+ 113.1	+ 19.4	- 475.0	+ 568.7	- 18.7	+ 32.8	+ 1.918.7	+ 1.224.0	+ 1.386.0	- 162.0	+ 694.7
1958 Jan. 1st half	- 187.9	- 9.5	+ 413.3	+ 591.7	+ 11.4	+ 567.8	- 278.1	- 492.4	- 793.1	+ 300.7	+ 214.3
Jan. 2nd half	- 258.7	- 0.9	+ 319.8	+ 62.0	- 18.4	+ 140.3	+ 190.4	+ 10.3	+ 299.8	+ 289.5	+ 180.1
Feb. 1st half	+ 81.8	- 16.2	+ 164.3	- 66.3	+ 14.3	+ 24.6	+ 583.5	+ 402.5	+ 113.4	+ 289.1	+ 181.0
Feb. 2nd half	+ 12.2	- 12.3	- 1.7	+ 26.1	+ 13.9	- 180.2	- 137.3	- 287.3	+ 107.3	+ 180.0	+ 150.0
Mar. 1st half	+ 172.8	- 10.7	+ 227.5	+ 44.0	- 10.1	+ 79.1	+ 141.5	+ 37.4	- 467.3	+ 429.9	+ 178.9
Mar. 2nd half	+ 201.4	- 19.1	- 354.0	+ 71.7	+ 3.0	+ 180.9	+ 158.1	+ 63.1	+ 574.9	+ 511.8	+ 95.0
Apr. 1st half	- 246.4	- 17.7	- 20.0	- 208.7	+ 4.5	+ 163.1	+ 780.7	+ 653.5	+ 471.4	+ 182.1	+ 127.3
Apr. 2nd half	- 242.1	- 15.5	- 181.5	- 45.1	- 16.5	+ 148.3	- 214.1	- 326.5	+ 188.6	+ 515.1	+ 112.4
May 1st half	- 203.4	- 23.9	- 78.4	- 101.1	+ 15.5	+ 106.6	+ 474.6	+ 362.1	+ 85.9	+ 276.2	+ 112.5
May 2nd half	+ 105.6	- 17.4	+ 125.3	- 2.3	+ 21.4	+ 101.5	+ 126.4	+ 33.6	+ 54.8	+ 21.2	+ 92.8
June 1st half	+ 106.0	- 20.1	+ 163.8	- 37.7	- 22.5	- 76.6	- 29.5	- 150.5	- 467.8	+ 317.3	+ 121.0
June 2nd half	+ 350.6	+ 6.6	+ 258.1	+ 85.9	+ 15.2	- 271.1	+ 155.1	+ 32.4	+ 351.0	+ 318.6	+ 122.7
July 1st half	- 87.2	- 23.9	+ 9.2	- 72.5	+ 3.5	+ 199.6	+ 769.9	+ 603.7	+ 315.0	+ 288.7	+ 166.2
July 2nd half	- 280.9	- 2.6	- 401.2	+ 122.9	+ 5.4	- 48.2	- 80.0	- 153.1	+ 153.1	- 250.1	+ 73.1
Aug. 1st half	+ 5.4	- 11.8	+ 163.2	- 156.8	- 7.6	+ 174.2	+ 518.5	+ 395.0	+ 166.7	+ 228.3	+ 123.5
Aug. 2nd half	+ 3.0	- 8.4	- 50.4	+ 61.8	+ 59.5	- 30.6	+ 31.9	- 89.0	+ 160.6	- 249.6	+ 120.9
Sep. 1st half	+ 181.9	- 4.3	+ 291.4	+ 105.2	- 68.7	- 152.4	+ 100.6	+ 12.6	+ 322.4	+ 309.8	+ 88.0
Sep. 2nd half	+ 42.5	- 4.7	- 17.3	+ 64.5	- 2.1	- 187.2	+ 886.0	+ 733.6	+ 356.2	+ 377.4	+ 152.4
Oct. 1st half	- 93.2	+ 2.5	+ 145.9	+ 241.6	- 10.8	+ 323.8	- 290.3	- 446.6	+ 81.3	- 527.9	+ 156.3
Oct. 2nd half	- 161.3	+ 2.8	- 309.8	+ 151.3	- 13.1	- 190.1	+ 676.4	+ 617.6	+ 241.5	+ 376.1	+ 58.8
Nov. 1st half	+ 59.7	+ 6.7	+ 62.7	+ 9.7	- 18.1	+ 50.3	+ 13.4	+ 49.4	+ 53.1	- 102.5	+ 62.8
Nov. 2nd half	+ 255.5	- 2.2	+ 152.0	+ 105.7	+ 62.0	- 246.4	- 108.8	+ 54.8	- 447.8	+ 393.0	+ 54.0
Dec. 1st half	- 39.1	- 6.6	+ 57.2	+ 89.7	- 77.6	- 969.3	+ 1.557.4	+ 840.8	+ 1.098.0	- 257.2	+ 716.6
Dec. 2nd half	+ 598.4	+ 17.0	- 269.0	+ 850.4	+ 18.5						
1959 Jan. 1st half	- 379.4	- 3.9	+ 217.1	- 592.6	+ 8.1	+ 344.5	- 73.8	- 335.5	- 662.4	+ 326.9	+ 261.7
Jan. 2nd half	+ 77.1	+ 6.9	- 125.2	+ 195.4	+ 19.5	+ 52.3	+ 42.5 <sup>3)</sup>	- 195.8	+ 168.2	+ 364.0	+ 238.3 <sup>3)</sup>
Feb. 1st half	- 133.6	+ 11.6	- 57.6	- 87.6	- 35.4	- 69.4	+ 541.3	+ 334.2	+ 141.7	+ 192.5	+ 207.1
Feb. 2nd half	+ 434.4	+ 25.6	+ 241.0	+ 167.8	+ 103.8	- 293.2	- 124.7	- 323.1	- 237.1	- 86.0	+ 198.4
Mar. 1st half	+ 17.8	+ 20.8	- 10.5	+ 7.5	- 105.1	- 84.0	- 4.5	- 188.2	- 411.3	+ 223.1	+ 183.7
Mar. 2nd half	- 164.3	- 8.3	- 82.8	- 73.2	+ 36.3	+ 149.8	+ 415.6	+ 320.3	+ 704.8	- 384.5	+ 95.3
Apr. 1st half	- 290.4	+ 6.5	- 284.7	- 12.2	- 14.6	+ 234.4	+ 1.044.6	+ 808.1	+ 556.0	+ 252.1	+ 236.5
Apr. 2nd half	+ 156.2	- 4.3	+ 41.5	+ 119.0	+ 20.1	- 26.3	- 102.3	- 265.4	+ 169.8	- 435.2	+ 163.1
May 1st half	+ 67.4	- 11.4	+ 201.0	+ 122.2	+ 8.8	+ 10.8	+ 899.6	+ 738.3	+ 317.8	+ 420.5	+ 161.3
May 2nd half	+ 70.2	- 17.3	+ 73.3	+ 160.8	+ 15.4	+ 48.8	+ 37.3	+ 88.1	+ 77.3	- 165.4	+ 125.4
June 1st half <sup>2)</sup>	- 68.0	- 6.8	+ 21.0	- 82.2	- 7.3	- 66.7	+ 254.4	+ 81.8	- 209.6	+ 291.4	+ 172.6

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

1. Interim Statements

in millions

Assets

End of Year or Month	Number of Reporting Institutions <sup>1)</sup>	Total of Assets	Cash Reserve <sup>2)</sup>		Balances on Postal Cheque Account	Inter-Bank Balances <sup>4)</sup>		Matured Bonds, Interest and Dividend Coupons, Cheques, and Bills for Collection	Bills		Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder <sup>5)</sup>	Foreign Treasury Bills and Non-interest-bearing Treasury Bonds	Securities <sup>6)</sup> and Syndicate Participations	Bonds of own Issues	Equalisation Claims <sup>7)</sup>	
			Total	including: Balances at Deutsche Bundesbank		Total	including: on demand, or with agreed period, or at notice, of less than 90 days		Total	including: Commercial Bills						
<b>All Banking Groups<sup>4)</sup></b>																
1949	3,540		1,645.9	1,371.1	82.8	2,007.1	1,862.1		1,695.3	1,434.3	275.9				5,331.1	
1950	3,621 <sup>(1)</sup>	35,515.4	2,171.6	1,862.5	85.8	2,324.3	2,054.7	249.0	2,676.3	2,378.4	528.7		526.6	52.7	5,991.6	
1951	3,795 <sup>(2)</sup>	45,377.2	3,210.3	2,806.5	106.0	3,431.8	2,910.1	388.4	3,777.0	3,434.5	945.1		714.3	53.9	6,074.0	
1952	3,782	59,010.7	3,581.0	3,114.9	125.4	4,662.0	3,496.7	440.0	6,231.0	5,714.6	1,059.4		2,629.7	89.7	6,485.6	
1953	3,781	74,701.0	3,916.4	3,436.6	141.6	6,056.2	3,994.1	532.5	7,485.6	7,036.0	1,169.8		4,769.3	112.7	6,878.9	
1954	3,787	95,760.3	4,682.1	4,137.2	152.8	8,447.1	5,011.5	628.3	9,948.4	9,407.8	1,103.7		6,559.2	174.7	6,422.0	
1955	3,631 <sup>(3)</sup>	113,791.0	5,191.6	4,590.1	165.8	8,720.2	5,395.9	663.4	9,793.6	9,197.6	1,197.9		6,559.2	174.7	6,422.0	
1956	3,658	130,289.7 <sup>(4)</sup>	6,404.9	5,689.9	229.6	9,709.0	6,303.1	827.7	11,535.3	10,868.0	1,789.0		6,836.8	267.5	6,419.1	
1957	3,658	154,714.8	8,551.1	7,739.3	236.8	14,355.6	7,701.8	898.3	12,985.0	12,352.7	5,710.3	446.1	8,227.5	214.3	6,342.8	
1958	March	3,664	159,592.9	8,648.3	5,815.3	114.4	16,391.9	7,552.1	706.0	12,293.4	11,730.3	7,222.7	608.9	9,334.9	211.2	6,322.0
	April	3,665	161,902.2	8,834.3	6,002.8	113.2	16,955.1	7,677.4	713.1	12,176.5	11,599.2	7,800.4	609.2	9,979.1	214.0	6,315.6
	May	3,665	164,241.9	8,616.9	5,836.3	125.4	17,391.2	7,633.6	703.1	12,454.8	11,872.7	8,125.9	659.5	10,327.4	216.0	6,309.1
	June	3,664	165,584.7	7,071.5	6,201.3	132.4	17,208.3	7,329.7	723.9	11,912.6	11,309.3	7,730.8	539.7	10,569.9	223.0	6,290.8
	July	3,667	167,592.2	7,061.6	6,112.3	122.1	17,619.4	7,466.0	650.7	12,413.0	11,862.9	8,056.9	555.1	11,128.4	240.2	6,267.1
	Aug.	3,667	170,210.5 <sup>(5)</sup>	7,383.5	6,588.4	119.5	18,136.3	7,802.5	640.8	12,264.3	11,733.8	8,314.5	586.8	11,545.0	213.3	6,262.9
	Sep.	3,666	171,945.6 <sup>(6)</sup>	6,919.8	6,071.4	125.9	18,623.2	8,065.5	783.4	12,354.9	11,820.3	8,238.9	607.1	12,019.5	218.8	6,266.9
	Oct.	3,666	173,224.3	6,765.1	5,967.8	114.9	18,107.2	8,015.4	732.1	12,398.2	11,852.6	8,147.4	657.4	12,689.8	234.4	6,274.4
	Nov.	3,665 <sup>(2)</sup>	174,734.9	7,719.7	6,886.4	117.8	17,587.9	7,995.7	704.0	12,063.7	11,497.2	7,631.3	641.4	13,135.6	211.0	6,276.0
	Dec.	3,663 <sup>(2)</sup>	177,289.1	9,806.0	8,888.1	285.1	17,177.2	8,412.9	946.5	13,327.4	12,713.6	6,167.1	599.9	13,146.2	180.0	6,261.2
1959	Jan.	3,663	177,935.7	7,191.8	6,383.4	134.9	18,425.9	8,706.6	679.1	12,698.5	12,148.3	6,962.4	725.5	14,023.2	224.9	6,281.3
	Feb.	3,670	180,426.5	7,350.5	6,547.8	119.7	19,276.2	9,105.6	727.0	12,926.3	12,356.9	6,229.6	828.7	14,580.4	228.7	6,279.9
	March	3,669	182,381.6	7,759.6	6,665.4	146.0	19,142.6	8,700.8	868.9	13,079.5	12,462.7	6,395.0	731.6	14,821.8	203.3	6,332.4
	April	3,669	183,852.7	7,153.3	6,316.6	123.5	19,159.3	8,395.6	774.2	13,070.9	12,426.3	6,901.7	936.9	15,600.8	213.2	6,332.1
	May <sup>(7)</sup>	...	...	...	...	...	...	...	...	...	6,482.7	930.9	16,225.8	...	...	
<b>Commercial Banks</b>																
1954 Dec.	331	28,680.7	2,269.9	2,063.4	70.5	2,146.4	1,837.0	434.1	5,593.6	5,341.5	112.2		1,829.9	9.0	1,596.1	
1955 Dec.	338	32,407.6	2,419.5	2,186.8	72.4	2,272.2	1,967.9	434.2	6,322.5	6,020.2	75.1		2,465.4	17.9	1,627.5	
1956 Dec.	349	37,031.8	2,868.3	2,592.9	99.2	2,778.0	2,469.1	566.9	7,738.6	7,401.2	165.7		2,771.8	29.7	1,644.4	
1957 Dec.	328 <sup>(8)</sup>	42,950.9	3,789.2	3,474.9	102.3	3,047.3	2,418.2	597.1	8,610.0	8,321.3	1,376.8	346.1	3,302.6	17.8	1,610.4	
1958 Dec.	336 <sup>(9)</sup>	47,636.2	4,295.3	3,934.6	120.1	3,746.6	2,809.8	599.1	8,544.9	8,154.8	1,489.3	359.9	4,566.7	14.0	1,614.6	
1959 Jan.	331	46,624.6	2,999.4	2,702.3	56.7	4,007.6	2,718.4	497.8	8,326.4	8,064.8	1,668.7	385.5	4,785.8	12.6	1,630.2	
Feb.	332	47,199.7	2,970.3	2,679.2	42.6	4,147.3	2,804.5	329.8	8,489.2	8,230.1	1,429.7	488.7	4,858.0	17.2	1,628.0	
March	330	47,422.1	2,827.9	2,409.5	55.7	4,320.3	2,778.1	521.9	8,471.8	8,192.7	1,498.4	391.6	4,892.3	9.7	1,631.7	
April	328	47,798.4	2,796.5	2,474.6	44.6	4,404.6	2,727.8	453.5	8,406.7	8,117.7	1,609.4	576.1	5,083.9	17.1	1,631.6	
<b>Big Banks<sup>9)</sup> +)</b>																
1954 Dec.	12	14,438.3	1,263.3	1,169.8	34.1	854.8	804.6	271.5	3,316.3	3,220.4	33.6		945.1		839.8	
1955 Dec.	12	15,761.5	1,297.4	1,194.1	34.7	850.8	798.4	267.2	3,735.8	3,640.8	5.6		1,267.4		836.6	
1956 Dec.	12	18,103.7	1,541.3	1,410.1	47.6	922.4	866.9	350.6	4,652.4	4,525.1	108.2		1,513.7		841.9	
1957 Dec.	8 <sup>(1)</sup>	21,035.0	2,077.8	1,920.6	51.5	896.0	809.7	387.0	4,850.2	4,718.0	1,118.4	346.1	1,825.4		824.0	
1958 Dec.	6 <sup>(1)</sup>	22,705.7	2,314.9	2,136.9	56.3	1,391.4	1,145.5	371.8	4,938.0	4,863.4	1,133.9	354.9	2,560.8		838.3	
1959 Jan.	6	22,334.4	1,708.3	1,542.4	22.1	1,566.0	993.6	260.1	4,679.5	4,623.4	1,272.8	367.4	2,600.7		839.6	
Feb.	6	22,826.3	1,690.9	1,531.0	21.5	1,742.0	1,171.8	279.5	4,768.1	4,768.1	1,035.9	455.8	2,620.0		841.9	
March	6	22,936.5	1,575.9	1,343.0	29.3	1,815.9	1,136.2	313.4	4,914.7	4,807.7	1,084.7	370.5	2,681.1		844.0	
April	6	23,162.5	1,649.2	1,471.0	23.9	1,948.9	1,124.7	292.7	4,761.6	4,650.4	1,143.0	566.9	2,759.6		844.1	
<b>State, Regional and Local Banks<sup>+</sup></b>																
1954 Dec.	78	11,001.9	796.9	701.7	30.1	944.1	707.1	130.3	1,808.3	1,678.8	71.5		595.3	9.0	668.5	
1955 Dec.	82	12,956.5	883.9	781.8	32.0	1,106.6	900.4	134.2	2,030.9	1,862.0	64.6		832.9	17.9	706.9	
1956 Dec.	86	14,720.5	1,033.3	934.5	42.3	1,427.5	1,201.9	167.9	2,417.6	2,255.3	47.6		878.3	29.7	689.6	
1957 Dec.	85	17,004.8	1,316.5	1,186.4	44.3	1,640.1	1,297.7	186.0	2,878.2	2,718.0	237.9		1,043.1	17.8	675.7	
1958 Dec.	79 <sup>(2)</sup>	19,349.0	1,548.9	1,397.5	51.1	1,725.7	1,204.2	174.7	2,973.9	2,792.4	343.3	5.0	1,450.4	13.7	669.3	
1959 Jan.	79	18,948.8	995.9	889.3	27.9	1,822.3	1,274.5	104.4	2,734.6	2,581.1	403.1	18.0	1,602.1	12.3	641.9	
Feb.	79	18,821.9	961.8	854.9	15.4	1,838.2	1,246.1	108.6	2,679.6	2,551.6	381.2	32.9	1,624.3	16.9	611.7	
March	79	18,944.3	946.7	790.6	20.5	1,937.6	1,255.0	158.1	2,628.0	2,508.0	405.4	21.1	1,608.2	9.0	611.5	
April	79	19,025.0	858.2	739.5	14.8	1,863.3	1,187.9	122.5	2,676.3	2,550.2	458.2	9.1	1,676.5	16.5	611.6	
<b>Private Bankers<sup>+</sup></b>																
1954 Dec.	212	2,854.2	194.9	178.3	5.8	237.4	219.8	30.4	437.7	411.2	7.0		221.4		68.9	
1955 Dec.	213	2,981.9	206.3	187.1	5.8	226.1	206.1	31.1	508.2	471.5	4.8		274.2		65.7	
1956 Dec.	222 <sup>(3)</sup>	3,342.3	228.3	205.7	6.3	231.3	218.9	43.7	594.8	550.0	9.5		332.5		62.6	
1957 Dec.	217	3,898.2	334.9	311.1	7.2	282.9	237.3	47.9	750.3	687.6	17.9		398.9		60.9	
1958 Dec.	212	4,263.7	349.1	321.8	11.3	349.6	305.1	44.7	804.3	752.6	12.6	0.0	502.9		59.6	
1959 Jan.	213	4,123.1	237.2	214.8	5.8	330.6	288.4	29.2	751.8	703.9	11.3	0.1	535.4		59.6	
Feb.	214	4,242.2	254.4	232.1	8.0	307.9	269.5	30.4	796.8	749.6	11.1	0.0	562.6		59.4	
March	212	4,258.3	247.2	220.8	5.2	306.5	268.1	45.7	777.3	730.5	6.8	0.0	552.2		58.9	
April	210	4,320.3	233.8	211.0	5.2	334.5	291.9	34.8	805.6	759.4	6.7	0.1	594.3		58.7	
<b>Specialised Commercial Banks<sup>+</sup></b>																
1954 Dec.	29	586.3	14.8	13.6	0.5	110.1	105.5	1.9	31.1							



Statements

of the Credit Institutions \*)

of DM

Assets

Covering Claims according to Currency Conversion Compensation and "Old Savings" Laws *)	Debtors			Long-term Lendings			Transitory Credits (on trust basis only)	Note: Mortgage Loans *)			Participations	Real Estate and Buildings	Other Assets **)	End of Year or Month
	Total	Non-banks	Credit Institutions	Total	Non-banks	Credit Institutions		Total	comprised in:					
									Long-term lendings	Transitory Credits				
<b>All Banking Groups 1)</b>														
—	8.102.7	7.357.8	744.9	1.906.7	1.776.7	—	360.7	1.074.9	—	—	—	—	—	1949
—	10.593.7	9.722.1	871.6	8.032.4	5.886.2	2.146.2	728.7	3.554.1	2.297.1	257.0	85.8	442.0	1.026.2	1950
—	11.530.6	10.565.5	965.1	11.957.2	9.048.2	2.909.0	1.291.6	5.324.7	4.836.5	488.2	159.0	588.3	1.149.7	1951
—	14.062.6	12.876.0	1.186.6	16.345.9	12.744.3	3.601.6	3.327.9	7.369.5	6.732.4	637.1	235.7	794.2	1.399.9	1952
341.7	17.513.2	15.928.4	1.584.8	22.266.3	17.826.5	4.439.8	3.329.8	10.366.8	9.427.2	939.6	340.4	981.1	1.461.4	1953
1.391.4	20.333.2	18.547.1	1.786.1	28.554.0	23.370.6	5.183.4	6.656.9	15.238.8	12.828.5	2.410.3	398.8	1.151.6	1.751.1	1954
1.728.3	22.506.2	20.495.6	2.010.6	37.012.9	30.909.7	6.103.2	9.749.8	20.189.0	16.497.5	3.691.5	530.0	1.351.4	2.024.0	1955
1.895.6	24.525.2	22.505.0	2.020.2	43.282.9	36.668.4	6.614.5	12.294.7 <sup>14)</sup>	24.495.6 <sup>15)</sup>	19.956.6	4.539.0 <sup>16)</sup>	616.0	1.601.0	2.061.4	1956
1.924.1	26.326.1	24.240.4	2.085.7	49.851.1	42.207.6	7.643.5	13.764.9	29.178.4	23.504.2	5.674.2	742.6	1.809.4	2.328.8	1957
1.938.6	27.110.6	25.003.1	2.107.5	51.751.1 <sup>17)</sup>	43.836.4 <sup>17)</sup>	7.914.7	14.187.6 <sup>18)</sup>	30.064.1	24.065.3 <sup>17)</sup>	5.998.8 <sup>18)</sup>	755.2	1.833.2	2.158.9	March 1958
1.941.4	26.812.9	24.734.0	2.078.9	52.475.1	44.471.0	8.004.1	14.187.2	30.370.3	24.314.0	6.056.3	766.3	1.846.3	2.162.5	April
1.944.8	27.031.8	24.878.6	2.153.2	53.119.5	45.076.1	8.043.4	14.357.8	30.744.6	24.593.9	6.150.7	775.1	1.857.8	2.225.8	May
1.934.3	28.069.3	25.724.5	2.344.8	53.710.4	45.625.8	8.084.6	14.533.0	31.096.8	24.869.6	6.227.2	785.4	1.879.7	2.269.7	June
1.934.9	27.349.9	25.218.3	2.131.6	54.694.8	46.502.8	8.192.0	14.714.7	31.877.6 <sup>19)</sup>	25.570.9 <sup>19)</sup>	6.306.7	791.9	1.897.8	2.093.7	July
1.938.1	27.511.9	25.280.4	2.231.5	55.680.1	47.354.5	8.326.6	14.535.4 <sup>20)</sup>	32.429.2	26.038.0	6.391.2	742.4	1.916.9	2.238.8	Aug.
1.940.9	27.896.3	25.661.0	2.235.3	56.598.0	48.070.2	8.467.8	14.381.1 <sup>20)</sup>	32.936.6	26.481.2	6.455.4	744.0	1.934.9	2.352.0	Sep.
1.944.0	27.710.4	25.478.3	2.232.1	57.779.6	49.239.8	8.539.8	14.546.8	33.572.0	27.031.3	6.540.7	752.7	1.952.3	2.417.6	Oct.
1.946.7	28.294.9	26.098.4	2.196.5	58.469.6	49.937.1	8.532.5	14.669.9	34.106.7	27.481.3	6.625.4	764.2	1.971.6	2.527.6	Nov.
1.901.8	28.198.3	25.912.1	2.286.2	59.246.5	50.739.1	8.507.4	14.734.1	35.237.9	28.506.5	6.731.4	789.5	1.994.7	2.527.6	Dec.
1.902.0	28.697.9	26.278.4	2.419.5	60.323.6	51.762.9	8.460.7	14.814.7	35.656.6	28.863.3	6.793.3	787.8	1.972.8	2.189.4	Jan. 1959
1.904.1	29.038.5	26.707.2	2.331.3	60.919.4	52.326.2	8.593.2	14.824.8	36.062.5	29.223.2	6.839.3	799.4	1.968.9	2.424.4	Feb.
1.906.1	29.108.7	26.766.8	2.341.9	61.646.3	53.907.8	8.738.5	14.957.7	36.621.4	29.705.8	6.915.6	799.7	1.970.7	2.516.6	March
1.909.5	28.817.9	26.574.4	2.243.5	62.423.5	53.589.0	8.834.5	15.148.0	37.205.3	30.151.6	7.053.7	804.6	1.980.9	2.504.4	April
...	...	...	...	...	...	...	...	...	...	...	...	...	...	May <sup>19)</sup>
<b>Commercial Banks</b>														
129.3	9.867.0	9.227.8	639.2	2.931.2	2.876.4	54.8	532.0	1.004.8	930.3	74.5	204.4	446.2	508.9	Dec. 1954
182.6	10.812.0	9.932.7	879.3	3.627.9	3.558.8	69.1	703.9	1.379.4	1.270.4	109.0	296.3	485.6	598.6	Dec. 1955
198.4	11.693.0	10.712.2	980.8	4.222.5	4.104.4	118.1	765.8	1.716.8	1.566.5	150.3	355.7	531.0	609.8	Dec. 1956
200.5	12.849.3	11.758.3	1.091.0	4.620.9	4.469.0	151.9	838.6	2.083.6	1.846.4	237.2	439.3	574.6	628.1	Dec. 1957
197.9	13.880.0	12.461.5	1.418.5	5.323.2	5.176.6	146.6	882.4	2.441.4	2.148.7	292.7	460.3	623.6	708.3	Dec. 1958
195.6	14.240.4	12.676.3	1.564.1	5.368.6	5.227.9	140.7	897.7	2.456.6	2.159.1	297.5	458.6	625.9	547.1	Jan. 1959
196.0	14.405.0	12.891.8	1.513.2	5.429.5	5.274.9	154.6	899.1	2.485.9	2.185.6	300.3	469.7	627.0	681.5	Feb.
195.9	14.395.6	12.915.2	1.480.4	5.454.7	5.296.6	158.1	944.0	2.509.3	2.205.2	304.1	470.0	626.9	713.7	March
196.4	14.261.3	12.806.9	1.454.4	5.511.1	5.364.8	146.3	955.4	2.550.0	2.236.3	313.7	474.9	628.3	747.0	April
<b>Big Banks 2) +)</b>														
39.5	5.136.6	4.758.2	378.4	1.053.8	1.024.5	29.3	168.6	2.7	2.0	0.7	73.2	233.9	174.2	Dec. 1954
47.6	5.612.5	5.109.5	503.0	1.036.0	1.010.9	25.1	222.2	3.0	2.2	0.8	110.6	260.0	177.0	Dec. 1955
51.3	6.291.4	5.688.7	602.7	1.031.9	1.010.5	21.4	168.6	2.9	2.1	0.8	127.3	283.4	171.7	Dec. 1956
53.1	6.695.6	6.018.9	676.7	994.9	970.2	24.7	160.1	4.0	3.2	0.8	184.7	306.3	230.8	Dec. 1957
53.2	6.819.8	6.074.8	745.0	1.025.5	978.7	46.8	145.1	3.7	3.0	0.7	150.5	338.0	305.4	Dec. 1958
53.4	7.133.1	6.283.9	849.2	1.026.5	981.6	44.9	144.4	3.1	2.5	0.6	146.7	341.8	169.7	Jan. 1959
53.5	7.296.7	6.457.0	839.7	1.027.0	977.1	49.9	142.6	3.1	2.5	0.6	148.1	342.5	284.1	Feb.
53.5	7.270.0	6.460.3	809.7	1.024.3	974.2	50.1	139.2	3.2	2.6	0.6	147.0	342.3	330.7	March
53.8	7.161.5	6.369.8	791.7	1.020.9	976.9	44.0	142.0	3.5	2.9	0.6	149.9	342.0	302.5	April
<b>State, Regional and Local Banks +)</b>														
82.6	3.499.2	3.287.2	212.0	1.669.6	1.647.8	21.8	270.1	973.7	901.2	72.5	71.7	157.1	197.6	Dec. 1954
126.7	3.852.6	3.522.2	330.4	2.337.2	2.295.5	37.2	349.8	1.308.1	1.205.7	102.4	108.6	163.6	212.6	Dec. 1955
138.6	3.881.6	3.552.5	329.1	2.930.8	2.840.9	89.9	436.9	1.652.0	1.512.9	139.1	130.5	181.5	264.8	Dec. 1956
139.2	4.382.6	4.028.6	354.0	3.377.7	3.256.9	120.8	494.9	1.967.3	1.787.3	180.0	144.4	197.0	230.2	Dec. 1957
136.6	5.099.2	4.502.3	596.9	4.019.3	3.926.6	92.7	524.7	2.282.0	2.063.1	218.9	171.5	208.8	234.9	Dec. 1958
134.0	5.126.9	4.501.2	625.7	4.060.3	3.971.5	88.8	528.9	2.293.0	2.070.3	222.7	171.7	207.4	217.5	Jan. 1959
134.4	5.078.7	4.493.1	585.6	4.118.3	4.020.6	97.7	529.1	2.320.7	2.096.0	224.7	177.0	206.8	237.0	Feb.
134.3	5.097.6	4.514.1	583.5	4.146.0	4.045.1	100.9	546.2	2.342.6	2.115.3	227.3	177.2	205.9	231.0	March
134.6	5.084.0	4.522.0	562.0	4.205.4	4.106.2	99.2	550.1	2.379.8	2.144.0	235.8	177.1	207.7	289.1	April
<b>Private Bankers +)</b>														
7.0	1.018.1	969.6	48.5	167.3	165.1	2.2	90.8	11.1	9.8	1.3	41.6	44.2	81.7	Dec. 1954
8.0	1.110.6	1.065.3	45.3	182.0	179.2	2.8	103.7	16.4	14.7	1.7	58.4	47.6	150.1	Dec. 1955
8.1	1.285.3	1.236.9	48.4	176.3	173.5	2.8	120.7	14.0	12.1	1.9	77.0	50.6	115.2	Dec. 1956
7.9	1.468.2	1.409.3	58.9	170.3	167.9	2.4	128.9	16.7	12.7	4.0	84.5	53.5	104.9	Dec. 1957
7.8	1.552.5	1.487.7	64.8	163.2	160.1	3.1	139.1	36.1	31.3	4.8	96.1	59.4	111.5	Dec. 1958
7.9	1.580.2	1.497.8	82.4	166.3	163.3	3.0	149.6	38.4	33.5	4.9	97.1	59.4	101.6	Jan. 1959
7.8	1.624.8	1.547.6	77.2	166.4	163.4	3.0	151.7	38.6	33.7	4.9	102.2	60.3	101.4	Feb.
7.8	1.634.4	1.555.2	79.2	165.8	162.7	3.1	181.8	38.8	33.8	5.0	103.2	61.8	103.7	March
7.7	1.611.4	1.522.5	88.9	170.5	167.4	3.1	185.4	38.7	33.7	5.0	105.0	61.8	104.8	April
<b>Specialised Commercial Banks +)</b>														
0.2	213.1	212.8	0.3	40.5	39.0	1.5	2.5	17.3	17.3	—	17.9	11.0	55.4	Dec. 1954
0.3	236.3	235.7	0.6	77.2	73.2	4.0	28.2	51.9	47.8	4.1	18.7	14.4	58.9	Dec. 1955
0.3	234.7	234.1	0.6	83.5	79.5	4.0	39.6	47.9	39.4	8.5	20.9	15.5	58.1	Dec. 1956
0.3	302.9	301.5	1.4	78.0	74.0	4.0	54.7	95.6	43.2	52.4	25.7	17.8	62.2	Dec. 1957
0.3	408.5	396.7	11.8	115.2	111.2	4.0	73.5	119.6	51.3	68.3	42.2	17.4	56.5	Dec. 1958
0.3	400.2	393.4	6.8	115.5	111.5	4.0	74.8	122.1	52.8	69.3	43.1	17.3	58.3	Jan. 1959
0.3	404.8	394.1	10.7	117.8	113.8	4.0	75.7	123.5	53.4	70.1	42.4	17.4	59.0	Feb.
0.3	393.6	385.6	8.0	118.6	114.6	4.0	76.8	124.7	53.5	71.2	42.6	16.9	58.3	March
0.3	404.4	392.6	11.8	114.3	114.3	—	77.9	128.0	55.7	72.3	42.9	16.8	50.6	April

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

1. Interim Statements  
in millions

Liabilities

End of Year or Month	Number of Reporting Institutions <sup>1)</sup>	Total of Liabilities	Deposits									Borrowed			
			Total	Deposits by Non-banks <sup>2)</sup>				Inter-Bank Deposits			Total	Short-term Borrowings			
				Total	Sight Deposits	Time Deposits	Savings Deposits	Total	Sight Deposits	Time Deposits		Total	including: from Credit Institutions <sup>4)</sup>		
														Total	Total
<b>All Banking Groups <sup>1)</sup></b>															
1949	3,540	15,252.2 <sup>10)</sup>	13,759.1 <sup>10)</sup>	8,573.9	2,108.8	3,076.4	89.9	1,493.1	1,205.2	287.9	1,492.3	1,414.7	...		
1950	3,621 <sup>11)</sup>	35,515.4	19,897.5 <sup>11)</sup>	17,981.6 <sup>11)</sup>	9,457.4	4,213.3	4,110.7	278.5	1,915.9	1,319.4	597.5	2,160.2	1,884.4	1,735.7	
1951	3,795 <sup>12)</sup>	45,377.2	25,450.2	22,533.0	11,601.4	5,843.9	5,087.7	611.8	2,917.2	1,781.1	1,136.1	2,282.3	2,078.0	1,500.2	
1952	3,782	59,010.7	32,956.6	28,084.7	12,446.0	8,057.5	7,581.2	972.1	4,871.9	2,248.3	2,623.6	2,728.6	2,512.7	1,702.7	
1953	3,781	74,701.0	41,868.6	35,336.3	13,521.4	10,268.4	11,546.5	1,531.5	6,532.3	3,036.9	3,495.4	3,265.2	2,187.7	1,882.1	
1954	3,787	95,760.3	52,401.4	43,333.5	15,991.7	10,117.2	17,224.6	2,318.6	9,067.9	3,835.8	5,232.1	3,336.1	2,199.6	2,058.7	
1955	3,631 <sup>14)</sup>	113,791.0	58,993.3	49,297.8	17,769.0	10,155.3	21,373.5	2,524.6	9,695.5	4,374.2	5,321.3	3,815.8	2,691.6	2,420.6	
1956	3,658	130,289.7 <sup>15)</sup>	66,846.2	55,679.3	19,378.3	12,025.4	24,275.6	2,917.4	11,166.9	5,254.8	5,912.1	4,677.3	3,115.3	2,743.6	
1957	3,658	154,714.8	82,800.0	66,768.8	21,795.3	15,585.2	29,388.3	3,785.3	16,031.2	7,028.2	9,003.0	5,923.0	3,134.8	2,856.8	
1958	March	3,664	159,592.9	86,078.7	68,399.4	20,617.7	16,473.2	31,308.5	3,926.6	17,679.3	8,606.9	4,573.4	2,744.0	2,415.1	
	April	3,665	161,902.2	87,352.6	69,245.1	20,963.8	16,513.4	31,768.3	3,971.9	18,107.5	8,641.0	4,643.9	2,886.7	2,541.6	
	May	3,665	164,241.9	89,111.1	70,392.7	21,269.4	16,961.5	32,161.8	4,017.4	18,718.4	8,641.8	4,542.3	2,749.9	2,470.9	
	June	3,664	165,584.7	90,272.8	70,809.8	21,658.7	16,541.0	32,610.1	4,111.5	18,463.0	8,587.1	4,526.2	2,698.7	2,515.4	
	July	3,667	167,592.2	90,647.7	71,891.9	21,716.5	17,097.7	33,077.7	4,136.7	18,755.8	8,430.1	4,267.4	2,487.6	2,205.8	
	Aug.	3,667	170,210.5 <sup>16)</sup>	92,620.9	72,936.3	22,172.9	17,224.5	33,538.9	4,176.7	19,684.6	8,777.9	4,200.3	2,480.5	2,219.6	
	Sep.	3,666	171,945.6 <sup>17)</sup>	93,707.0	73,855.5	22,689.0	17,125.0	34,042.5	4,209.0	19,851.5	8,824.6	4,209.9	2,569.5	2,260.7	
	Oct.	3,666	173,224.3	93,962.2	74,731.3	22,690.8	17,385.7	34,654.8	4,240.0	19,933.9	8,806.4	4,213.1	2,598.6	2,198.6	
	Nov.	3,665 <sup>18)</sup>	174,734.9	94,751.4	75,766.8	23,519.6	17,313.2	34,934.0	3,972.6	18,984.6	6,720.4	4,180.3	2,551.9	2,176.4	
	Dec.	3,663 <sup>19)</sup>	177,284.1	97,300.4	78,054.9	25,305.1	16,647.2	36,102.2	4,156.8	19,245.5	7,752.1	4,433.4	2,844.5	2,444.5	
1959	Jan.	3,663	177,935.7	97,286.0	78,968.3	23,441.0	17,462.5	37,064.8	4,138.2	19,317.7	6,981.4	4,139.5 <sup>20)</sup>	2,566.7 <sup>20)</sup>	2,217.5 <sup>20)</sup>	
	Feb.	3,670	180,426.5	99,151.0	78,943.1	23,735.0	17,366.3	37,841.8	4,152.3	20,207.9	7,510.2	4,008.0	2,495.1	2,170.8	
	March	3,669	182,386.5	99,960.0	79,863.6 <sup>21)</sup>	24,758.2 <sup>21)</sup>	16,772.3	38,333.3	4,182.6	20,096.2 <sup>21)</sup>	7,913.4 <sup>21)</sup>	4,182.8	2,512.7	2,032.2	
	April	3,669	183,852.7	101,055.3	81,178.6	25,075.8	17,110.9	38,991.9	4,215.0	19,876.7	6,890.5	4,196.2	2,382.3	2,069.8	
	May <sup>P)</sup>	...	...	...	82,610.2	25,706.2	17,432.1	39,471.9	4,251.1	...	...	...	...	...	
<b>Commercial Banks</b>															
1954	Dec.	331	28,680.7	21,301.3	16,459.1	7,885.2	5,780.0	2,793.9	912.0	4,842.2	1,970.8	2,871.4	826.7	694.4	600.3
1955	Dec.	338	32,407.6	23,079.5	18,351.3	8,758.0	6,076.7	3,516.6	886.3	4,728.2	2,069.9	2,658.3	969.1	708.2	656.5
1956	Dec.	349	37,038.8	26,329.5	20,885.5	9,366.6	7,737.1	3,781.8	1,027.6	5,444.0	2,652.9	2,791.1	1,396.2	1,094.7	1,011.7
1957	Dec.	339 <sup>10)</sup>	42,950.9	31,306.4	25,098.3	10,510.0	9,973.9	4,615.0	1,339.6	6,108.1	3,259.1	2,849.0	1,531.8	1,322.9	1,181.0
1958	Dec.	328 <sup>11)</sup>	47,636.2	35,131.2	28,842.5	12,281.0	10,863.1	5,698.4	1,396.8	6,288.7	3,467.0	2,821.7	1,259.3	892.0	797.1
1959	Jan.	331	46,624.6	33,846.7 <sup>12)</sup>	28,031.7	10,945.0	11,326.4	5,760.3 <sup>12)</sup>	1,403.7	5,815.0	2,894.0	2,921.0	1,241.4	879.6	779.8
	Feb.	332	47,199.7	34,317.8	27,762.1	10,846.5	11,047.9	5,867.7	1,414.3	6,555.7	3,440.2	3,115.5	1,229.5	905.3	812.4
	March	330	47,422.1	34,233.9	27,878.3 <sup>13)</sup>	11,230.5 <sup>13)</sup>	10,694.6	5,953.2	1,428.1	6,355.6 <sup>13)</sup>	3,394.6 <sup>13)</sup>	3,194.0	1,158.3	827.8	748.4
	April	328	47,798.4	34,824.9	28,817.9	11,604.6	11,118.6	6,094.7	1,440.8	6,007.0	2,985.9	3,021.1	1,069.6	761.2	683.7
<b>Big Banks <sup>1)</sup> +)</b>															
1954	Dec.	12	14,438.3	11,988.0	9,331.3	4,731.9	2,943.9	1,555.5	620.5	2,756.7	1,211.2	1,545.5	332.0	212.1	210.7
1955	Dec.	12	15,761.5	12,845.0	10,261.5	5,167.0	3,131.7	1,962.8	589.3	2,589.5	1,275.0	1,308.5	301.0	216.7	253.9
1956	Dec.	12	18,103.7	14,757.0	11,774.3	5,519.5	4,200.3	2,054.5	683.3	2,982.7	1,568.1	1,414.6	497.7	415.9	401.4
1957	Dec.	8 <sup>10)</sup>	21,035.0	17,479.8	14,334.8	6,211.4	5,618.7	2,504.7	878.1	3,145.0	1,993.8	1,151.2	482.8	494.3	423.3
1958	Dec.	6 <sup>11)</sup>	22,705.7	19,115.2	16,211.5	7,077.8	6,005.6	3,128.1	909.4	2,903.7	2,127.4	776.3	261.2	156.5	140.8
1959	Jan.	6	22,334.4	18,662.3	16,035.9	6,386.4	6,423.6	3,225.9	923.4	2,626.4	1,632.3	994.1	240.4	140.5	122.3
	Feb.	6	22,826.3	19,054.7	15,914.8	6,394.5	6,291.4	3,288.9	930.9	3,139.9	2,069.4	1,070.5	229.1	129.1	111.9
	March	6	22,936.5	18,954.2	16,077.6	6,661.3	6,069.4	3,346.9	940.8	2,876.6	1,969.3	907.3	218.4	124.4	107.8
	April	6	23,162.5	19,367.5	16,778.3	6,894.5	6,437.4	3,446.4	949.9	2,589.2	1,716.7	872.5	187.9	98.0	82.8
<b>State, Regional and Local Banks +)</b>															
1954	Dec.	78	11,001.9	7,375.0	5,728.6	2,400.8	2,275.8	1,052.0	232.0	1,646.4	547.2	1,099.2	335.7	190.9	159.3
1955	Dec.	82	12,956.5	8,068.8	6,391.9	2,730.0	2,314.7	1,272.2	237.9	1,676.9	554.5	1,122.4	370.3	219.4	177.1
1956	Dec.	86	14,720.5	9,154.8	7,195.7	2,902.5	2,803.8	1,489.4	278.9	1,919.1	627.5	1,131.6	430.3	272.8	211.1
1957	Dec.	85	17,004.8	10,828.8	8,469.8	3,231.7	3,125.1	1,823.0	378.8	2,360.0	1,008.7	1,391.3	519.6	339.3	307.2
1958	Dec.	79 <sup>10)</sup>	19,349.0	12,555.1	10,037.0	3,979.5	3,842.4	2,215.1	320.5	2,518.1	999.8	1,518.3	471.1	309.4	239.7
1959	Jan.	79	18,848.8	11,946.9 <sup>11)</sup>	9,578.8 <sup>11)</sup>	3,512.8	3,899.6	2,166.4 <sup>11)</sup>	383.2	2,368.1	951.8	1,415.3	428.2	268.6	197.5
	Feb.	79	18,821.9	11,930.3	9,438.1	3,419.5	3,820.0	2,198.6	386.1	2,492.2	1,019.5	1,472.7	405.8	282.7	220.9
	March	79	18,944.3	11,967.0	9,399.9 <sup>12)</sup>	3,516.9 <sup>12)</sup>	3,661.0	2,222.0	390.0	2,567.1 <sup>12)</sup>	1,081.9 <sup>12)</sup>	1,485.2	380.0	246.1	189.4
	April	79	19,025.0	12,051.6	9,536.9	3,594.3	3,685.3	2,257.3	393.3	2,514.7	983.8	1,530.9	339.9	220.9	166.6
<b>Private Bankers +)</b>															
1954	Dec.	212	2,654.2	1,769.9	1,398.4	690.1	526.9	181.4	58.6	371.5	165.6	205.9	180.6	167.6	166.5
1955	Dec.	213	2,981.9	1,941.9	1,559.6	772.3	568.7	218.6	62.3	382.3	178.9	203.4	177.9	167.1	165.4
1956	Dec.	222 <sup>10)</sup>	3,342.3	2,126.5	1,691.1	835.5	626.2	229.4	56.3	435.4	229.4	206.0	327.1	315.3	310.2
1957	Dec.	217	3,898.2	2,545.5	1,996.1	933.5	765.1	277.5	84.8	549.4	239.5	309.9	395.4	376.4	370.8
1958	Dec.	213	4,263.7	2,895.7	2,209.2	1,051.5	817.5	340.2	93.1	686.5	307.7	378.8	368.4	346.9	341.3
1959	Jan.	214	4,123.1	2,712.1	2,094.5	926.4	815.6	352.5	93.4	617.6	277.9	339.1	427.0	386.6	382.5
	Feb.	213	4,242.2	2,787.9	2,071.5	905.4	802.6	363.5	93.5	716.4	322.3	394.7	468.9	425.8	418.0
	March	212	4,258.3	2,800.5	2,080.6	938.5	774.8	367.3	93.4	719.9	317.0	402.9	440.2	392.2	388.4
	April	210	4,320.3	2,850.2	2,150.0	986.4	789.6	374.0	93.7	700.2	261.9	438.3	422.1	377.7	373.5
<b>Specialised Commercial Banks +)</b>															
1954	Dec.	29	586.3	168.4	100.8	62.4	33.4	5.0	0.9	67.6	46.8	20.8	78.4	63.8	63.8
1955	Dec.	31	707.7	223.8	138.3	68.7	61.6	8.0	2.7	85.5	61.5	24.0	117.8	64.6	60.3
1956	Dec.	29	872.3	291.2	224.4	109.1	106.8	8.5	3.2	66.8	27.9	38.9	141.1	90.7	88.8
1957	Dec.	29	1,012.9	351.3	297.6	113.4	173.4	10.8	3.8	53.7	17.1	36.6	129.0	79.2	75.3
1958	Dec.	31	1,317.8	565.2	384.8	172.2	197.6	15.0	3.7	180.4	32.1	148.3	138.6	82.9	80.7
1959	Jan.	33	1,318.3	525.5	322.6	119.4	187.6	15.6	3.8	202.9	32.0	170.9	145.8	83.9	



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

Liabilities

Funds	Note: Documentary Credits contained in the Borrowings <sup>5)</sup>	Own Acceptances in Circulation <sup>1)</sup>	Bonds in Circulation <sup>2)</sup>	Loans taken up for longer periods (4 years and over)	Transitory Credits (on trust basis only)	Capital Funds including Reserves (Art. 11, German Banking Law)	Other Reserves, Amounts placed to Reserve for Specific Liabilities, Adjustment of Values <sup>6)</sup>	Other Liabilities	Liability on Guarantees, etc.	Own Drawings in Circulation	Endorsement Liabilities on Rediscounted Bills	Recourse to Deutsche Bundesbank Credit <sup>7)</sup>	Origin of Funds borrowed for longer periods <sup>8)</sup>				End of Year or Month
													Reconstruction Loan Corporation and Berliner Industriebank A.G.	Credit Institutions	Public Authorities	Business and Private Customers	
<b>All Banking Groups<sup>4)</sup></b>																	
5.5	1,864.6	1,230.1	711.5	394.3	830.7	1,019.5	1,746.8 <sup>13)</sup>	1,148.7	112.7	2,214.8	5,057.6	1,531.3	1,299.3	3,243.0	153.4	1949	
6.3	1,851.7	1,809.9	5,152.7	728.7	1,148.4	1,532.6	1,875.9	1,407.2	142.0	3,493.8	5,705.3	2,077.7	1,777.5	5,416.8	294.2	1950	
15.8	715.8	3,361.8	10,869.7	2,321.6	1,509.1	1,838.3	2,162.6	1,921.1	87.6	5,258.0	4,149.7	2,451.5	7,969.5	1,144.4	1951		
76.3	542.9	5,024.8	13,570.5	3,329.8	2,049.4	2,623.5	2,399.1	3,337.8	85.2	4,266.0	3,388.9	2,759.5	3,309.5	9,912.2	2,055.6	1952	
301.8	478.8	8,698.3	15,767.0	6,656.9	2,623.5	2,471.2	2,895.4	4,402.7	70.2	4,585.6	3,371.9	2,990.2	4,660.9	13,732.1	2,231.0	1953	
345.0	582.3	11,755.4	18,584.0	9,749.8	3,806.1	2,873.4	3,630.9	5,380.6	80.3	6,120.2	4,759.1	3,027.2	6,230.1	17,866.8	2,327.1	1954	
580.7	453.4	19,498.0	20,676.6	12,294.7 <sup>15)</sup>	4,572.7	3,340.0	3,930.8	5,845.3	61.5	4,974.1	3,257.7	3,140.6	7,034.8	21,658.7 <sup>16)</sup>	2,634.2	1955	
791.6	340.9	15,629.3	23,137.2	13,764.9	5,732.9	3,596.4	4,630.3	6,745.5	80.9	3,691.0	1,808.6	3,244.0	8,778.9	23,978.0	2,611.1	1956	
615.5	196.3	16,817.3	23,620.4 <sup>17)</sup>	14,187.6 <sup>18)</sup>	6,071.3	3,880.1	4,167.8	6,942.8	87.5	3,661.9	1,779.1	3,252.6	9,206.6	24,299.5	2,647.0	Mar. 1958	
581.3	203.7	17,204.6	24,043.7	14,187.2	6,240.8	3,918.4	4,107.3	7,092.3	86.3	3,427.7	1,627.8	3,251.3	9,447.4	24,313.9	2,735.4	April	
616.7	160.3	17,372.9	24,145.4	14,357.8	6,324.0	3,922.8	4,305.3	7,229.0	89.3	3,141.8	1,311.6	3,227.3	9,528.6	24,524.9	2,751.3	May	
585.3	169.5	17,685.2	24,230.1	14,533.0	6,381.3	3,926.0	4,660.6	7,380.4	90.5	3,610.0	1,902.0	3,194.7	9,563.9	24,824.0	2,737.7	June	
569.6	139.6	18,415.9	24,440.3	14,714.7	6,448.1	3,876.3	4,642.2	7,464.2	93.4	2,754.7	1,233.0	3,233.8	9,759.6	25,102.2 <sup>19)</sup>	2,571.2 <sup>21)</sup>	July	
573.6	148.3	18,876.9	24,705.8	14,535.4 <sup>22)</sup>	6,493.0	3,868.7	4,761.2	7,501.0	95.3	2,631.1	1,251.4	3,265.4	9,915.6	24,911.2 <sup>23)</sup>	2,592.1	Aug.	
494.9	147.9	19,189.3	24,723.3	14,381.1 <sup>24)</sup>	6,561.7	3,868.7	5,156.8	7,556.7	96.0	2,559.2	1,118.3	3,323.3	9,932.1	24,638.3 <sup>25)</sup>	2,574.6	Sep.	
456.9	154.6	19,568.3	25,023.5	14,546.8	6,623.5	3,864.6	5,258.7	7,436.7	111.2	2,174.9	852.8	3,342.5	10,095.4	24,890.1	2,636.4	Oct.	
449.7	184.6	19,851.7	25,162.5	14,669.9	6,683.0	3,852.5	5,399.3	7,515.7	119.8	2,652.8	1,199.2	3,322.7	10,171.9	25,039.0	2,638.1	Nov.	
416.3	267.0	19,983.6	24,970.1	14,734.1	6,813.6	3,849.5	4,937.4	7,473.9	127.4	2,630.4	1,127.5	3,233.5	10,172.3	25,073.4	2,521.1	Dec.	
401.8	205.4	21,121.6 <sup>26)</sup>	24,855.5	14,814.7	6,919.4	3,979.1	4,614.5	7,182.7	127.9	1,903.2 <sup>28)</sup>	1,113.5	3,185.5	10,266.1	24,999.0	2,493.9	Jan. 1959	
374.2	190.4	21,655.3	25,034.0	14,824.8	7,032.6	4,118.9	4,411.5	7,308.5	157.0	1,669.9	916.0	3,179.8	10,467.9	24,976.8	2,461.6	Feb.	
350.1	201.4	22,005.9	25,064.3	14,957.7	7,188.2	4,162.1	4,974.8	7,647.7	179.3	1,686.9	828.4	3,188.8	10,587.9	24,942.3	2,475.6	March	
311.5	225.2	22,553.7	24,995.3	15,148.0	7,318.4	4,201.8	4,495.3	7,740.0	192.4	1,888.9	972.7	3,150.9	10,695.3	24,979.7	2,504.3	April	
...	...	23,169.8	...	...	...	...	...	...	...	...	...	...	...	...	...	May <sup>29)</sup>	
<b>Commercial Banks</b>																	
297.2	336.1	1,055.4	1,726.5	532.0	1,061.1	921.5	920.1	2,497.6	16.1	2,446.0	2,321.9	945.3	796.5	442.7	276.3	Dec. 1954	
339.9	419.8	1,406.8	2,257.6	703.9	1,361.6	1,051.6	1,117.7	2,923.7	17.5	3,451.1	3,183.7	967.0	1,116.7	725.2	422.4	Dec. 1955	
539.1	328.1	1,666.1	2,507.4	765.8	1,689.1	1,165.2	1,191.4	3,384.7	15.4	3,331.7	2,135.9	1,011.6	1,163.3	834.7	567.2	Dec. 1956	
752.8	282.6	1,873.8	2,719.2	838.6	1,933.9	1,198.0	1,366.6	4,126.3	28.2	1,560.1	1,329.2	949.7	1,323.7	1,052.4	533.6	Dec. 1957	
409.6	224.9	2,216.9	2,913.6	882.4	2,265.6	1,246.3	1,496.0	4,757.7	25.8	1,082.2	897.8	911.7	1,566.9	1,068.6	618.0	Dec. 1958	
398.0	163.7	2,299.4	2,929.6	897.7	2,274.5	1,279.3	1,692.3	4,528.9	24.2	1,088.8	902.3	902.5	1,584.5	1,071.3	633.1	Jan. 1959	
449.7	151.7	2,368.1	2,929.6	899.1	2,306.2	1,338.9	1,660.3	4,606.3	26.1	866.9	741.0	886.4	1,585.8	1,071.8	609.8	Feb.	
348.9	160.3	2,407.8	2,927.9	944.0	2,378.6	1,352.5	1,858.8	4,911.6	30.3	886.3	655.0	875.0	1,623.7	1,078.8	627.9	March	
309.6	187.9	2,439.6	2,946.1	955.4	2,425.6	1,350.0	1,599.3	4,894.2	28.9	992.9	736.2	859.7	1,641.3	1,075.9	635.5	April	
<b>Big Banks<sup>30)</sup> +)</b>																	
166.8	26.8	—	725.2	168.6	445.2	467.5	385.0	1,472.8	4.1	1,289.1	1,298.6	566.0	249.6	55.2	44.7	Dec. 1954	
195.6	42.1	—	814.7	222.2	578.3	519.3	436.8	1,702.8	0.1	1,771.8	1,614.2	589.8	353.2	85.5	59.2	Dec. 1955	
239.5	33.7	—	861.7	168.6	738.6	593.4	453.0	2,004.1	0.1	919.7	962.2	636.7	342.6	77.1	56.1	Dec. 1956	
388.9	14.8	—	815.7	160.1	860.0	574.3	642.5	2,633.2	—	516.6	557.5	564.3	324.6	75.0	65.8	Dec. 1957	
119.5	25.5	—	808.6	145.1	1,037.5	579.0	733.6	2,926.1	—	234.3	339.1	557.8	346.4	77.9	76.4	Dec. 1958	
98.6	1.6	—	796.7	144.4	1,037.5	579.1	872.4	2,832.1	—	270.2	378.8	546.3	342.5	78.3	74.0	Jan. 1959	
86.9	18.0	—	783.6	142.6	1,037.5	613.3	947.5	2,891.9	—	177.6	285.5	329.4	344.8	74.4	77.7	Feb.	
81.9	40.1	—	783.9	139.2	1,084.0	659.9	1,076.8	3,060.7	—	153.3	230.8	522.1	347.1	72.0	76.1	March	
76.2	53.9	—	781.1	142.0	1,122.0	639.1	869.0	3,051.7	—	268.0	326.4	513.2	348.7	75.4	75.8	April	
<b>State, Regional and Local Banks<sup>31)</sup> +)</b>																	
44.6	149.8	1,055.4	865.7	270.1	372.7	278.7	298.8	646.8	2.0	493.8	548.1	322.9	408.8	360.7	196.0	Dec. 1954	
56.6	206.2	1,397.7	1,335.6	349.8	481.8	384.9	461.4	767.3	2.6	866.7	919.4	319.3	566.2	409.3	245.3	Dec. 1955	
92.9	145.9	1,657.9	1,411.8	436.9	572.8	412.7	497.7	882.1	2.8	644.5	633.4	320.4	608.5	722.3	356.0	Dec. 1956	
138.6	119.2	1,865.3	1,660.4	494.9	633.2	456.3	426.1	934.8	2.4	370.0	379.3	336.9	723.8	926.5	349.8	Dec. 1957	
74.6	100.2	2,215.9	1,804.5	524.7	733.4	496.1	448.0	1,202.5	1.2	245.1	274.4	315.9	852.4	947.9	375.7	Dec. 1958	
87.9	77.2	2,298.4	1,835.8	528.9	735.9	522.7	474.8	1,095.4	1.0	249.7	222.0	317.9	864.7	950.1	393.1	Jan. 1959	
75.8	49.9	2,367.1	1,847.3	529.1	747.8	543.6	401.0	1,125.6	1.3	237.7	194.5	319.0	864.9	953.6	363.4	Feb.	
72.6	34.8	2,406.8	1,847.4	546.2	770.4	528.9	462.8	1,263.4	1.9	234.7	171.3	317.3	880.5	970.7	360.3	March	
49.0	34.2	2,438.6	1,870.5	550.1	779.8	526.2	434.1	1,265.0	2.4	247.6	176.5	310.8	901.8	963.7	364.6	April	
<b>Private Bankers<sup>32)</sup> +)</b>																	
57.8	129.3	—	103.0	90.8	160.8	109.5	110.3	338.8	3.0	515.3	405.6	50.4	104.0	23.3	29.2	Dec. 1954	
71.3	136.9	—	118.6	103.7	192.8	122.7	187.4	414.8	4.3	632.7	546.3	51.2	139.9	15.3	26.9	Dec. 1955	
171.8	125.4	—	122.0	120.7	239.7	136.2	144.7	455.7	4.6	594.3	449.9	46.8	149.4	17.5	41.1	Dec. 1956	
200.8	125.1	—	129.2	128.9	278.6	138.5	157.0	476.3	5.8	519.0	325.1	40.7	177.2	15.2	44.8	Dec. 1957	
191.3	82.6	—	128.9	139.1	318.2	136.9	173.9	524.2	8.1	496.0	231.3	31.1	214.2	15.2	49.5	Dec. 1958	
187.9	66.6	—	128.5	149.6	324.6	140.4	174.3	488.8	8.2	484.7	251.3	31.4	221.5	14.5	51.7	Jan. 1959	
185.9	65.6	—	128.2	151.7	334.3	143.4	162.2	475.6	8.0	375.1	216.6	31.0	225.2	14.5	53.0	Feb.	
173.7	68.2	—	128.0	181.8	337.8	146.3	155.5	469.3	8.3	393.9	200.3	29.6	246.9	6.1	75.9	March	
161.9	79.7	—	125.7	185.4	341.8	147.3	168.1	464.3	7.2	371.7	192.0	29.7	242.8	6.4	77.4	April	
<b>Specialised Commercial Banks<sup>33)</sup> +)</b>																	
28.0	30.2	—	32.6	2.5	82.4	65.8	126.0	39.2	7.0	147.8	69.6	6.0	34.1	3.5	6.4	Dec. 1954	
16.4	34.6	9.1	88.7	28.2	108.7	24.7	72.1	38.8	10.3	185.9	103.8	6.7	57.4	15.2	90.9	Dec. 1955	
34.9	23.1	8.2	112.2	39.6	138.0	22.9	96.0	42.8	7.9	173.2	90.4	7.7	62.8	17.8	114.0	Dec. 1956	
24.5	23.5	8.5	113.9	54.7	162.1												

Assets

End of Month	Number of Reporting Institutions <sup>2)</sup>	Total of Assets	Cash Reserve <sup>3)</sup>		Balances on Postal Cheque Account	Inter-Bank Balances <sup>4)</sup>		Matured Bonds, Interest and Dividend Coupons, Cheques, and Bills for Collection	Bills		Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder <sup>5)</sup>	Foreign Treasury Bills and Non-interest-bearing Treasury Bonds	Securities <sup>6)</sup> and Syndicate Participations	Bonds of own Issues	Equalization Claims <sup>7)</sup>
			Total	including: Balances at Deutsche Bundesbank		Total	including: on demand, or with agreed period, or at notice, of less than 90 days		Total	including: Commercial Bills					
<b>Central Giro Institutions</b>															
1954 Dec.	11	11,469.7	433.0	415.1	18.2	1,375.2	652.3	35.8	1,191.4	1,126.1	556.5	—	713.2	19.5	255.7
1955 Dec.	11	13,567.4	449.5	433.7	20.1	1,451.3	789.1	38.4	1,027.9	976.6	360.7	—	1,064.7	11.2	243.6
1956 Dec.	11	15,036.7 <sup>11)</sup>	555.6	536.1	35.1	1,605.1	927.9	55.3	976.3	918.8	574.6	—	1,088.4	28.0	236.8
1957 Dec.	11	19,791.4	757.5	736.7	29.9	2,833.7	1,076.4	61.2	1,082.2	1,013.7	1,961.7	—	1,156.8	35.1	237.8
1958 Dec.	11	23,173.6	848.6	824.6	37.6	3,430.2	1,134.0	72.1	1,045.6	1,000.3	1,577.2	50.0	1,679.3	49.9	238.0
1959 Jan.	11	23,462.2	314.6	298.3	5.9	4,161.7	1,354.0	47.9	999.8	960.1	1,667.4	330.0	1,757.7	66.5	237.7
1959 Feb.	11	23,704.3	320.2	302.6	4.2	4,229.8	1,329.5	51.7	1,024.8	978.6	1,562.2	330.0	1,876.1	60.4	239.4
1959 March	11	23,707.7	266.6	243.2	3.7	4,222.5	1,307.7	70.4	1,025.5	960.7	1,561.1	229.9	1,847.7	48.2	239.4
1959 April	11	23,893.0	258.9	239.6	2.9	4,194.2	1,258.1	51.8	1,003.0	928.2	1,672.4	250.9	1,916.4	58.5	238.9
<b>Savings Banks</b>															
1954 Dec.	863	21,010.6	1,079.8	866.2	25.6	2,013.1	787.8	75.8	1,003.2	931.5	52.8	—	1,019.4	—	2,729.4
1955 Dec.	858	25,072.3	1,381.1	1,145.2	29.1	1,946.7	832.9	96.1	1,113.4	1,017.0	66.5	—	1,409.3	—	2,702.3
1956 Dec.	858	28,349.8	1,537.5	1,259.5	31.1	2,403.0	1,143.1	88.2	1,212.8	1,115.2	99.3	—	1,457.7	—	2,669.7
1957 Dec.	857	33,881.0	2,191.3	1,870.9	36.2	4,337.9	1,599.9	99.7	1,350.4	1,216.3	156.6	—	1,969.7	—	2,622.7
1958 Dec.	856	40,236.3	2,577.6	2,220.5	41.6	5,139.7	1,577.7	111.2	1,437.4	1,266.0	140.3	—	3,991.9	—	2,572.7
1959 Jan.	855	40,930.2	2,560.5	2,202.0	31.5	5,306.0	1,699.9	114.1	1,388.9	1,226.5	139.0	—	4,336.2	—	2,579.0
1959 Feb.	854	41,255.6	2,649.6	2,288.3	32.6	5,683.8	1,902.0	118.8	1,399.7	1,237.1	139.2	—	4,570.3	—	2,578.4
1959 March	854	42,568.3	2,817.8	2,357.6	39.3	5,642.1	1,823.9	116.5	1,446.7	1,276.2	135.5	—	4,747.9	—	2,578.3
1959 April	854	43,029.4	2,723.7	2,363.6	36.9	5,519.0	1,538.5	120.2	1,488.4	1,305.5	119.2	—	5,025.8	—	2,576.4
<b>Central Institutions of Credit Cooperatives<sup>†)</sup></b>															
1954 Dec.	17	1,809.5	171.5	163.8	6.6	83.6	68.7	26.5	260.0	218.2	1.1	—	67.7	—	62.6
1955 Dec.	17	2,127.8	194.4	186.6	8.3	108.4	75.3	32.7	246.5	215.0	15.0	—	106.6	—	65.8
1956 Dec.	17	2,403.7	225.9	216.7	12.3	177.3	102.9	44.9	270.2	239.4	7.3	—	110.8	—	60.4
1957 Dec.	17	3,134.4	327.1	317.6	14.4	277.5	303.7	54.1	305.0	285.2	36.6	—	142.4	—	57.8
1958 Dec.	17	3,890.7	421.4	410.6	17.1	338.1	254.0	76.9	280.6	264.9	47.4	—	274.5	—	60.8
1959 Jan.	17	4,003.0	372.8	363.1	6.7	1,089.8	352.7	48.6	299.1	283.5	44.4	—	324.3	—	62.0
1959 Feb.	17	4,036.3	340.5	331.2	6.4	1,113.0	321.9	62.1	305.4	289.0	33.9	—	335.5	—	62.4
1959 March	17	3,962.9	365.2	354.5	5.6	1,019.6	212.0	69.4	285.4	266.7	28.4	—	330.0	—	62.4
1959 April	17	3,983.9	337.7	327.8	6.2	1,073.7	271.6	66.3	313.3	290.2	26.4	—	354.9	—	62.4
<b>Central Institutions of Industrial Credit Cooperatives</b>															
1954 Dec.	5	571.9	36.2	34.2	1.5	54.5	42.1	15.2	103.4	72.4	1.1	—	31.4	—	7.9
1955 Dec.	5	649.7	33.8	31.9	1.8	56.7	34.6	18.1	84.8	63.3	15.0	—	52.6	—	7.7
1956 Dec.	5	742.1	32.0	29.6	2.7	83.1	53.7	25.6	107.1	83.9	7.2	—	52.8	—	7.8
1957 Dec.	5	969.8	44.3	41.9	3.1	208.9	122.1	32.9	100.5	87.5	30.1	—	74.5	—	7.8
1958 Dec.	5	1,182.5	84.4	81.6	4.2	344.4	130.4	39.9	78.0	69.3	38.0	—	106.0	—	6.8
1959 Jan.	5	1,186.4	54.6	52.7	1.5	373.8	124.8	30.3	82.6	74.3	35.0	—	124.4	—	6.8
1959 Feb.	5	1,194.9	55.9	54.2	1.6	369.7	100.2	39.0	80.0	72.2	24.5	—	132.3	—	6.8
1959 March	5	1,154.9	49.0	46.9	2.5	319.7	65.7	44.9	85.0	76.9	18.9	—	127.0	—	6.8
1959 April	5	1,181.1	44.2	41.9	1.7	355.2	86.7	42.3	82.8	75.0	17.0	—	131.1	—	6.8
<b>Central Institutions of Agricultural Credit Cooperatives</b>															
1954 Dec.	12	1,237.6	135.3	129.6	5.1	29.1	26.6	11.2	156.7	145.9	0.0	—	36.3	—	54.8
1955 Dec.	12	1,478.1	160.6	154.7	6.5	51.7	40.7	14.6	161.7	151.7	0.0	—	54.0	—	58.0
1956 Dec.	12	1,661.5	193.9	187.1	9.6	94.2	49.2	19.3	163.1	155.5	—	—	58.0	—	52.5
1957 Dec.	12	2,164.6	282.8	275.7	11.3	368.6	181.6	21.2	204.5	197.7	6.5	—	67.9	—	50.0
1958 Dec.	12	2,708.2	337.0	329.0	12.9	593.7	123.6	37.0	202.6	195.6	9.4	—	168.5	—	54.0
1959 Jan.	12	2,816.6	318.2	310.4	5.2	716.0	227.9	18.3	216.5	209.2	9.4	—	199.9	—	55.2
1959 Feb.	12	2,841.4	284.6	277.0	4.8	743.3	221.7	23.1	225.4	216.8	9.4	—	201.2	—	55.6
1959 March	12	2,808.0	316.2	307.6	3.1	699.9	146.3	24.5	200.4	189.8	9.5	—	203.0	—	55.6
1959 April	12	2,802.8	293.5	285.9	4.5	718.5	184.9	24.0	230.5	215.2	9.4	—	223.8	—	55.6
<b>Credit Cooperatives<sup>†)</sup></b>															
1954 Dec.	2,359	5,575.1	324.8	232.6	21.8	461.1	412.7	50.6	339.2	308.1	0.8	—	66.4	—	752.9
1955 Dec.	2,185 <sup>12)</sup>	6,445.0	383.5	278.3	24.7	550.4	499.8	55.0	428.2	392.8	0.9	—	97.2	—	704.8
1956 Dec.	2,184	7,340.1	455.5	329.4	28.9	675.7	602.5	62.8	486.2	450.7	4.6	—	117.0	—	690.1
1957 Dec.	2,188	8,652.9	553.3	413.6	33.6	1,091.7	983.1	72.6	585.5	547.7	8.9	—	132.3	—	688.2
1958 Dec.	2,193	10,209.9	685.6	528.8	41.9	1,443.3	1,218.5	82.4	679.3	634.2	4.6	—	139.6	—	670.8
1959 Jan.	2,193	10,263.4	588.9	467.5	27.6	1,524.6	1,294.8	64.8	651.6	605.1	3.6	—	148.4	—	669.2
1959 Feb.	2,193	10,441.4	618.9	500.9	27.6	1,544.4	1,300.8	69.7	671.7	624.4	3.6	—	151.6	—	668.6
1959 March	2,193	10,579.5	677.5	502.8	34.1	1,557.0	1,313.9	82.1	671.7	623.0	3.5	—	157.6	—	668.3
1959 April	2,194	10,725.6	614.2	497.0	27.7	1,586.8	1,328.7	77.1	697.6	648.5	3.4	—	162.3	—	667.7
<b>Industrial Credit Cooperatives</b>															
1954 Dec.	727	3,500.0	243.6	188.3	13.4	259.2	210.8	34.9	267.2	241.4	0.8	—	55.8	—	383.3
1955 Dec.	736	3,965.5	283.1	218.4	15.2	293.1	242.5	37.0	340.8	312.3	0.9	—	82.0	—	376.1
1956 Dec.	738	4,536.5	339.6	261.2	17.8	371.3	298.1	42.5	388.2	360.0	4.6	—	97.7	—	368.1
1957 Dec.	742	5,354.0	411.1	324.9	19.4	599.7	491.1	50.8	469.0	440.0	8.9	—	176.0	—	373.2
1958 Dec.	747	6,290.9	516.3	418.2	24.8	761.0	536.2	55.3	549.2	515.8	4.6	—	356.6	—	366.8
1959 Jan.	747	6,321.3	438.5	364.1	14.3	829.7	589.9	47.3	523.8	489.4	3.6	—	387.7	—	366.6
1959 Feb.	747	6,441.4	472.9	401.0	15.3	821.4	577.8	50.0	539.5	503.3	3.6	—	413.4	—	366.6
1959 March	747	6,523.8	510.1	393.4	18.7	853.8	610.7	55.6	534.6	497.8	3.5	—	416.4	—	366.5
1959 April	748	6,624.0	466.2	392.2	14.9	877.6	619.5	54.4	555.9	518.4	3.4	—	443.5	—	366.3
<b>Agricultural Credit Cooperatives<sup>o)</sup></b>															
1954 Dec.	1,632	2,075.1	81.2	44.3	8.4	201.9	201.9	15.7	72.0	66.7	—	—	10.6	—	369.6
1955 Dec.	1,449 <sup>13)</sup>	2,479.5	100.4	59.9	9.5	237.3	237.3	17.9	87.4	80.5	—	—	15.2	—	328.7
1956 Dec.	1,446	2,803.6	115.9	68.2	11.1	304.4	304.4	20.3	96.0	90.7	—	—	19.3	—	322.0
1957 Dec.	1,446	3,298.9	142.2	88.7	14.2	492.0	492.0	21.8	115.5	107.7	—	—	35.9	—	315.0
1958 Dec.	1,446	3,919.0	169.3	110.6	17.1	682.3	682.3	25.1	130.1	118.4	—	—	83.0	—	304.0
1959 Jan.	1,446	3,942.1	150.4	103.4	13.3	704.9	704.9	17.5	127.8	115.7	—	—	93.7	—	302.6
1959 Feb.	1,446	4,000.0	146.0	99.9	12.3	723.0	723.0	19.7	132.2	121.1	—	—	102.6	—	302.0
1959 March	1,446	4,055.7	167.4	109.4	15.4	703.2	703.2	26.5	137.1	125.2	—	—	111.2	—	301.8
1959 April	1,446	4,101.6	148.0	104.8	12.8	709.2	709.2	22.7	141.7	130.1	—	—	118.8	—	301.4

<sup>†)</sup> to <sup>o)</sup> and <sup>13)</sup>: see footnotes so numbered on first page of Table III B 1. — <sup>11)</sup> Containing statistical decrease of about DM 567 million due to elimination of transitory credits, — to render returns. Whereas up to end-December 1954 those agricultural credit cooperatives were required to render returns which had on 31 March 1948 a balance-sheet total of and agricultural. — <sup>o)</sup> Larger institutions only. Figures for all agricultural credit cooperatives

Credit Institutions (cont'd)

of DM

Assets

Covering Claims according to Currency Conversion Compensation and "Old Savings" Laws <sup>1)</sup>	Debtors			Long-term Lendings			Transitory Credits (on trust basis only)	Note: Mortgage Loans comprised in:			Participations	Real Estate and Buildings	Other Assets <sup>2)</sup>	End of Month
	Total	Non-banks	Credit Institutions	Total	Non-banks	Credit Institutions		Total	Long-term Lendings	Transitory Credits				
<b>Central Giro Institutions</b>														
4.5	1.571.5	1.260.9	310.6	4.116.4	3.510.5	605.9	977.7	1.779.8	1.116.9	662.9	16.8	47.6	136.7	Dec. 1954
16.2	1.536.5	1.199.2	338.3	5.652.0	4.857.2	794.8	1.460.4	2.429.3	1.389.6	1.039.7	21.4	59.1	154.4	Dec. 1955
23.1	1.590.3	1.305.2	285.0	6.624.8	5.760.0	864.8	1.400.2 <sup>1)</sup>	2.592.0 <sup>2)</sup>	1.699.8	892.2 <sup>1)</sup>	28.4	68.3	146.3	Dec. 1956
25.2	1.676.4	1.475.1	201.3	7.961.7	6.910.2	1.051.5	1.616.1	2.993.3	1.911.0	1.082.3	28.8	82.0	193.3	Dec. 1957
25.9	1.661.8	1.587.5	74.3	9.753.8	8.626.6	1.127.2	2.010.4	3.584.3	2.501.4	1.282.9	31.7	86.2	175.3	Dec. 1958
26.1	1.819.5	1.542.8	276.7	9.909.7	8.774.8	1.134.9	1.984.7	3.650.8	2.362.3	1.288.5	31.6	83.6	137.8	Jan. 1959
26.2	1.806.3	1.564.9	241.4	10.053.5	8.867.1	1.186.4	1.966.7	3.667.0	2.364.7	1.302.3	31.5	83.5	137.8	Feb. 1959
26.3	1.714.4	1.454.4	260.0	10.175.6	8.989.3	1.186.3	1.991.3	3.716.3	2.394.1	1.322.2	31.6	83.7	169.5	March 1959
26.5	1.632.4	1.409.7	222.7	10.288.6	9.093.5	1.205.1	2.025.1	3.782.8	2.432.0	1.350.8	31.6	84.3	156.6	April 1959
<b>Savings Banks</b>														
940.7	4.195.3	4.152.2	43.1	5.875.3	5.646.7	228.6	1.131.9	4.453.2	4.002.4	450.8	61.6	408.9	397.8	Dec. 1954
1.032.5	4.685.2	4.628.3	56.9	7.986.0	7.685.5	300.5	1.608.1	6.145.7	5.450.3	695.4	72.4	510.7	432.9	Dec. 1955
1.088.1	4.805.5	4.751.6	53.9	9.774.4	9.454.7	319.7	2.020.8	7.596.0	6.636.9	959.1	77.8	630.4	453.5	Dec. 1956
1.110.1	5.075.6	5.016.8	58.8	11.187.6	10.760.9	426.7	2.377.3	8.981.1	7.591.5	1.389.6	100.4	724.6	540.9	Dec. 1957
1.092.9	5.355.8	5.296.2	59.6	13.592.8	12.939.1	653.7	2.659.4	10.511.2	8.832.3	1.678.9	107.8	810.6	604.6	Dec. 1958
1.094.3	5.406.8	5.345.2	61.6	13.824.8	13.142.6	682.2	2.676.1	10.631.3	8.935.2	1.696.1	107.6	790.6	574.8	Jan. 1959
1.095.2	5.490.0	5.424.1	65.9	14.011.3	13.313.9	697.4	2.682.3	10.726.5	9.054.1	1.706.4	107.7	784.7	582.0	Feb. 1959
1.096.1	5.520.7	5.453.5	67.2	14.238.0	13.520.4	717.6	2.687.2	10.928.1	9.205.1	1.723.0	107.8	785.3	609.1	March 1959
1.097.3	5.615.6	5.549.3	66.3	14.517.7	13.777.0	740.7	2.708.1	11.106.6	9.365.4	1.741.2	107.9	791.0	580.2	April 1959
<b>Central Institutions of Credit Cooperatives<sup>3)</sup></b>														
3.1	680.4	321.0	359.4	296.8	107.5	189.3	30.0	46.5	44.9	1.6	7.7	31.5	80.4	Dec. 1954
3.6	712.8	361.3	351.5	448.6	157.8	290.8	60.4	10.2	5.5	4.7	12.7	34.1	77.9	Dec. 1955
4.2	746.3	390.8	349.5	530.2	191.1	339.1	92.5	7.1	0.4	6.7	16.3	36.6	74.6	Dec. 1956
4.3	686.5	418.3	268.2	634.9	214.6	420.3	132.3	9.6	0.0	9.6	16.2	37.6	108.3	Dec. 1957
4.3	682.6	413.2	269.4	760.6	249.1	511.5	166.2	10.4	0.0	10.4	18.3	37.6	104.3	Dec. 1958
4.3	635.2	431.1	204.1	777.1	354.5	422.6	168.8	10.5	0.0	10.5	18.3	38.1	110.4	Jan. 1959
4.4	645.1	436.4	208.7	791.7	359.2	432.5	171.1	10.6	0.0	10.6	18.3	38.1	110.4	Feb. 1959
4.4	659.0	421.4	237.6	801.1	263.7	537.4	172.6	10.6	0.0	10.6	17.9	38.2	103.7	March 1959
4.4	577.1	348.8	228.3	815.2	267.7	547.5	175.2	10.7	0.0	10.7	17.8	38.3	115.0	April 1959
<b>Central Institutions of Industrial Credit Cooperatives</b>														
0.0	168.8	24.6	144.2	94.5	3.8	90.7	11.7	19.5	19.5	—	2.7	6.4	36.6	Dec. 1954
0.1	164.3	31.4	132.9	148.7	8.8	139.9	22.3	0.4	0.4	—	4.4	4.5	30.9	Dec. 1955
0.4	172.6	39.8	132.8	178.3	12.1	166.2	32.2	0.3	0.3	—	6.0	8.9	25.4	Dec. 1956
0.4	159.8	46.2	113.6	212.0	13.1	198.9	42.4	0.0	0.0	—	5.9	8.9	38.3	Dec. 1957
0.5	126.3	34.7	91.6	251.4	19.0	232.4	53.8	—	—	—	7.1	9.0	32.7	Dec. 1958
0.5	117.3	30.6	86.7	257.0	19.2	237.8	54.6	—	—	—	7.1	9.2	31.7	Jan. 1959
0.5	118.9	29.2	89.7	262.5	20.0	242.5	55.3	—	—	—	7.1	9.1	31.7	Feb. 1959
0.5	131.4	29.3	102.1	268.1	20.4	247.7	55.8	—	—	—	7.1	9.2	29.0	March 1959
0.4	116.6	29.9	86.7	274.3	20.5	253.8	56.7	—	—	—	7.1	9.2	33.7	April 1959
<b>Central Institutions of Agricultural Credit Cooperatives</b>														
3.1	511.6	296.4	215.2	202.3	103.7	98.6	18.3	27.0	25.4	1.6	5.0	25.1	43.7	Dec. 1954
3.5	548.5	329.9	218.6	299.9	149.0	150.9	38.1	9.8	5.1	4.7	8.3	25.7	47.0	Dec. 1955
3.8	587.7	351.0	236.7	351.9	179.0	172.9	60.3	6.8	0.1	6.7	10.3	27.7	49.2	Dec. 1956
3.9	526.7	372.1	154.6	422.9	201.5	221.4	89.9	9.6	0.0	9.6	10.3	27.9	70.2	Dec. 1957
3.8	556.3	418.5	137.8	509.3	230.1	279.1	112.4	10.4	0.0	10.4	11.2	26.6	71.4	Dec. 1958
3.8	517.9	400.5	117.4	520.1	235.3	284.8	114.2	10.5	0.0	10.5	11.2	28.8	81.9	Jan. 1959
3.9	526.2	407.2	119.0	529.2	239.2	290.0	115.8	10.6	0.0	10.6	11.2	29.0	78.7	Feb. 1959
3.9	527.6	392.1	135.5	533.0	243.3	289.7	116.8	10.6	0.0	10.6	10.8	29.0	74.7	March 1959
4.0	458.5	318.9	139.6	540.9	247.2	293.7	118.5	10.7	0.0	10.7	10.7	29.1	81.3	April 1959
<b>Credit Cooperatives<sup>4)</sup></b>														
192.4	2.324.1	2.315.5	8.6	419.2	418.8	0.4	237.1	180.1	156.4	23.7	35.6	151.0	198.1	Dec. 1954
198.0	2.654.3	2.647.2	7.1	601.4	601.1	0.3	311.9	182.5	154.3	28.2	40.6	185.2	208.9	Dec. 1955
202.2	2.972.4	2.964.3	8.1	779.5	779.0	0.5	360.4	225.3	190.9	34.4	44.3	223.3	237.3	Dec. 1956
205.0	3.235.5	3.215.9	7.6	981.4	987.2	1.2	400.1	239.7	243.7	56.0	47.1	265.8	268.3	Dec. 1957
201.2	3.599.1	3.589.5	9.6	1.285.2	1.283.8	1.4	425.4	379.5	316.1	63.2	56.5	307.5	289.5	Dec. 1958
200.7	3.694.2	3.682.7	11.5	1.319.9	1.318.5	1.4	425.3	381.9	319.5	62.4	56.8	308.7	296.1	Jan. 1959
200.7	3.744.6	3.736.4	8.2	1.331.7	1.330.3	1.4	425.5	387.7	326.5	61.2	56.8	309.0	292.6	Feb. 1959
200.9	3.763.2	3.754.7	8.5	1.378.3	1.376.8	1.5	424.9	398.0	335.8	62.2	56.8	310.6	293.0	March 1959
201.1	3.860.0	3.851.7	8.3	1.413.8	1.412.4	1.4	424.2	402.5	340.6	61.9	56.9	314.2	218.6	April 1959
<b>Industrial Credit Cooperatives</b>														
91.4	1.489.6	1.481.8	7.8	251.7	251.3	0.4	180.5	180.1	156.4	23.7	16.1	89.0	123.5	Dec. 1954
98.3	1.636.0	1.629.5	6.5	329.8	329.5	0.3	234.3	182.5	154.3	28.2	19.7	106.5	122.7	Dec. 1955
100.9	1.890.5	1.822.5	8.0	432.0	431.5	0.5	351.1	225.8	190.9	34.4	22.3	128.1	138.8	Dec. 1956
102.8	2.006.8	1.999.6	7.2	528.2	527.0	1.2	375.3	239.7	243.7	56.0	33.4	152.6	156.8	Dec. 1957
101.2	2.239.9	2.230.5	9.4	680.6	679.2	1.4	478.7	379.3	316.1	63.2	26.7	172.8	156.4	Dec. 1958
100.9	2.303.6	2.295.7	7.9	699.3	697.9	1.4	477.7	381.9	319.5	62.4	26.8	173.6	127.9	Jan. 1959
100.9	2.338.7	2.330.8	7.9	716.6	715.2	1.4	477.2	387.7	326.5	61.2	26.9	172.7	125.7	Feb. 1959
101.0	2.334.1	2.326.0	8.1	731.0	729.5	1.5	476.6	398.0	335.8	62.2	26.9	173.4	121.6	March 1959
101.0	2.389.9	2.381.9	8.0	749.3	747.9	1.4	475.5	402.5	340.6	61.9	26.9	175.4	123.8	April 1959
<b>Agricultural Credit Cooperatives<sup>5)</sup></b>														
101.0	834.5	833.7	0.8	167.5	167.5	—	56.6	—	—	—	19.5	62.0	74.6	Dec. 1954
99.7	1.018.3	1.017.7	0.6	271.6	271.6	—	87.6	—	—	—	20.9	78.8	86.2	Dec. 1955
101.3	1.141.9	1.141.8	0.1	347.5	347.5	—	106.3	—	—	—	22.0	95.2	98.4	Dec. 1956
102.2	1.216.7	1.216.3	0.4	460.2	460.3	—	139.8	—	—	—	23.7	113.2	111.5	Dec. 1957
100.0	1.359.2	1.359.0	0.2	604.6	604.6	—	146.7	—	—	—	29.8	134.7	133.1	Dec. 1958
99.8	1.390.6	1.387.0	3.6	620.6	620.6	—	147.6	—	—	—	30.0	106.2	106.2	Jan. 1959
99.8	1.405.9	1.405.6	0.3	635.1	635.1	—	148.3	—	—	—	29.9	136.3	106.9	Feb. 1959
99.9	1.429.1	1.428.7	0.4	647.3	647.3	—	148.3	—	—	—	29.9	137.2	101.4	March 1959
100.1	1.470.1	1.469.8	0.3	664.5	664.5	—	148.7	—	—	—	30.0	138.8	94.8	April 1959

<sup>1)</sup> Including statistical decrease of about DM 558 million due to elimination of transitory credits. — <sup>2)</sup> Decrease due to alteration of the agricultural credit cooperatives' obligation RM 2 million and over, as from January 1955 those institutions are included in the statistics whose balance-sheet total on 31 December 1955 was at least DM 500,000. — <sup>3)</sup> Industrial

Liabilities

End of Month	Number of Reporting Institutions <sup>*)</sup>	Total of Liabilities	Deposits									Borrowed		
			Total	Deposits by Non-banks <sup>*)</sup>			Inter-Bank Deposits			Total	Short-term Borrowings			
				Total	Sight Deposits	Time Deposits	Total	Sight Deposits	Time Deposits		Total	Total	including: from Credit Institutions	
														Savings Deposits
				including: Savings Deposits carrying Tax Privileges										
<b>Central Giro Institutions</b>														
1954 Dec.	11	11,469.7	5,070.9	2,999.2	991.6	1,967.8	39.8	8.0	2,071.7	698.0	1,373.7	477.7	215.1	198.6
1955 Dec.	11	13,567.4	5,084.7	2,701.1	862.8	1,773.7	64.6	8.6	2,383.6	964.8	1,418.8	553.4	354.3	309.3
1956 Dec.	11	15,036.7 <sup>19)</sup>	5,379.8	2,576.4	1,014.7	1,561.3	60.4	10.3	2,803.4	1,099.9	1,703.5	733.1	297.0	149.6
1957 Dec.	11	19,791.4	8,186.6	3,482.6	1,098.4	2,384.2	83.2	15.8	4,704.0	1,549.1	3,154.9	806.5	218.6	157.9
1958 Dec.	11	23,173.6	9,588.2	3,215.8	1,084.8	2,050.5	80.8	17.8	6,372.4	1,792.2	4,580.2	549.4	134.4	81.4
1959 Jan.	11	23,462.2	9,605.4	3,269.7	948.9	2,237.2	83.6	18.0	6,335.7	1,579.8	4,755.9	554.8	163.4	121.7
Feb.	11	23,704.3	9,797.5	3,224.8	919.6	2,218.9	86.3	18.0	6,872.7	1,702.3	4,870.4	523.8	159.6	114.7
March	11	23,707.4	9,717.1	3,210.6	981.8	2,135.6	88.4	18.2	6,506.5	1,949.7	4,556.8	415.9	86.5	60.9
April	11	23,893.0	9,652.8	3,172.0	996.1	2,077.4	98.5	18.4	6,480.8	1,544.9	4,935.9	511.8	155.7	132.4
<b>Savings Banks</b>														
1954 Dec.	863	21,010.6	17,234.6	16,840.4	4,036.3	1,839.5	10,964.6	1,099.2	394.2	100.6	293.6	169.7	119.6	118.8
1955 Dec.	858	25,072.3	20,303.8	19,970.4	4,653.5	1,761.4	13,555.1	1,289.4	333.4	73.8	259.6	206.6	149.2	137.3
1956 Dec.	858	28,349.8	22,729.6	22,425.0	5,150.3	1,768.6	15,506.1	1,484.7	304.6	83.8	220.8	249.8	121.3	90.6
1957 Dec.	857	33,861.0	27,514.0	27,135.3	5,927.9	2,542.1	18,665.3	1,922.5	378.7	92.9	285.8	301.6	47.5	29.4
1958 Dec.	856	40,236.3	33,149.7	32,837.1	7,047.5	2,907.5	22,882.1	2,156.5	312.6	90.2	222.4	169.9	54.3	17.8
1959 Jan.	855	40,930.2	33,858.2 <sup>19)</sup>	33,536.0 <sup>19)</sup>	6,932.8	3,048.3	23,554.9 <sup>19)</sup>	2,137.2	322.2	94.0	228.2	175.1	55.1	30.6
Feb.	854	41,925.5	34,871.2	34,566.5	7,269.7	3,252.2	24,044.6	2,139.4	304.7	79.3	225.4	142.1	27.4	17.1
March	854	42,568.3	35,403.2	35,058.3	7,571.5	3,146.3	24,340.5	2,152.8	344.9	132.0	232.9	137.5	28.2	25.8
April	854	43,029.4	35,749.6	35,420.7	7,570.0	3,119.1	24,731.6	2,169.8	322.9	79.0	243.9	158.4	29.9	28.1
<b>Central Institutions of Credit Cooperatives<sup>*)</sup></b>														
1954 Dec.	17	1,809.5	1,111.7	315.2	131.1	142.9	41.2	3.5	796.5	444.2	352.3	142.3	103.6	103.6
1955 Dec.	17	2,127.8	1,238.1	313.8	133.2	137.6	53.0	4.1	924.3	541.1	383.2	154.3	125.3	125.3
1956 Dec.	17	2,403.7	1,378.9	350.2	141.0	161.3	47.9	4.7	1,048.7	587.3	461.4	187.6	164.0	163.2
1957 Dec.	17	3,134.4	2,105.8	444.9	188.3	199.3	57.3	6.0	1,660.9	896.5	764.4	47.9	26.7	26.7
1958 Dec.	17	3,890.7	2,788.5	505.3	221.1	215.5	68.7	5.9	2,283.2	1,138.8	1,144.4	29.7	10.3	10.3
1959 Jan.	17	4,003.0	2,863.8	507.3	213.3	223.4	70.6	5.9	2,356.5	1,191.1	1,165.4	53.9	34.0	34.0
Feb.	17	4,036.3	2,872.9	505.5	207.9	226.1	71.5	5.9	2,367.4	1,156.1	1,211.3	73.9	55.0	55.0
March	17	3,962.9	2,800.3	467.6	183.1	212.7	71.8	6.0	2,332.7	1,112.5	1,220.2	44.9	24.3	24.3
April	17	3,983.9	2,820.3	478.9	192.2	210.3	76.4	6.1	2,341.4	1,119.7	1,221.7	36.0	16.8	16.8
<b>Central Institutions of Industrial Credit Cooperatives</b>														
1954 Dec.	5	571.9	390.6	108.0	31.9	73.1	3.0	0.1	282.6	109.9	172.7	32.2	29.5	29.5
1955 Dec.	5	649.7	360.0	88.1	28.4	55.8	3.9	0.1	271.9	121.4	150.5	66.4	64.1	64.1
1956 Dec.	5	742.1	411.9	94.8	32.0	61.1	1.7	0.1	317.1	145.8	171.3	85.9	86.2	86.2
1957 Dec.	5	969.8	639.6	116.7	47.5	66.8	2.4	0.1	523.9	239.5	284.4	18.3	15.7	15.7
1958 Dec.	5	1,182.5	828.9	131.7	52.4	78.5	2.6	0.2	697.2	324.2	373.0	5.5	0.0	0.0
1959 Jan.	5	1,156.4	828.9	133.5	52.4	78.5	2.6	0.2	672.1	321.6	350.5	30.5	25.0	25.0
Feb.	5	1,194.9	784.5	131.2	48.7	80.1	2.4	0.2	653.4	290.3	363.1	52.5	47.0	47.0
March	5	1,154.9	759.7	108.8	32.2	74.1	2.5	0.2	650.9	293.7	357.2	25.6	20.2	20.2
April	5	1,181.1	788.5	107.1	33.7	71.0	2.4	0.2	681.4	324.8	356.6	20.8	15.4	15.4
<b>Central Institutions of Agricultural Credit Cooperatives</b>														
1954 Dec.	12	1,237.6	721.1	207.2	99.2	69.8	38.2	3.5	513.9	334.3	179.6	110.1	74.1	74.1
1955 Dec.	12	1,478.1	878.1	225.7	104.8	71.8	49.1	4.1	652.4	419.7	232.7	87.9	61.2	61.2
1956 Dec.	12	1,661.5	987.0	255.4	109.0	100.2	46.2	4.6	731.6	441.5	290.1	119.7	97.8	97.0
1957 Dec.	12	2,164.6	1,466.2	328.2	140.8	132.5	54.9	5.9	1,138.0	657.0	481.0	29.6	11.0	11.0
1958 Dec.	12	2,708.2	1,959.5	373.5	163.8	144.3	65.4	5.7	1,586.0	814.6	771.4	24.2	10.3	10.3
1959 Jan.	12	2,816.6	2,058.2	373.8	160.9	144.9	68.0	5.6	1,684.4	869.5	814.9	23.4	9.0	9.0
Feb.	12	2,841.4	2,088.3	374.8	159.2	146.0	68.0	5.7	1,714.0	865.8	848.2	21.4	8.0	8.0
March	12	2,808.0	2,046.6	358.8	150.9	138.6	69.3	5.8	1,681.8	818.8	863.0	19.3	4.1	4.1
April	12	2,802.8	2,031.8	371.8	158.5	139.3	74.0	5.9	1,660.0	794.9	865.1	15.2	1.4	1.4
<b>Credit Cooperatives<sup>*)</sup></b>														
1954 Dec.	2,359	5,575.1	4,137.8	4,078.7	1,467.3	193.0	2,418.4	294.8	59.1	17.5	41.6	311.4	.	.
1955 Dec.	2,185 <sup>19)</sup>	6,445.0	4,870.3	4,820.9	1,678.3	198.6	2,944.0	335.1	49.4	16.7	33.2	251.6	.	.
1956 Dec.	2,184	7,340.1	5,547.0	5,503.0	1,844.4	240.8	3,417.8	388.7	44.0	19.9	24.1	288.6	.	.
1957 Dec.	2,188	8,652.9	6,700.2	6,650.0	2,175.8	334.2	4,140.0	499.2	50.3	22.1	28.1	167.4	.	.
1958 Dec.	2,193	10,209.9	8,114.7	8,058.8	2,576.1	401.3	5,081.4	577.8	55.9	26.9	29.0	126.7	.	.
1959 Jan.	2,193	10,263.4	8,227.6	8,175.4	2,548.8	404.0	5,222.6	571.4	52.2	25.2	27.0	110.7	.	.
Feb.	2,193	10,441.4	8,411.6	8,356.2	2,623.5	405.6	5,327.1	572.6	55.4	28.5	26.9	115.7	.	.
March	2,193	10,579.5	8,528.4	8,473.0	2,693.0	396.9	5,383.1	575.5	55.4	28.4	27.0	130.6	.	.
April	2,194	10,725.6	8,638.0	8,582.6	2,730.7	399.9	5,452.0	577.8	55.4	26.7	28.7	127.4	.	.
<b>Industrial Credit Cooperatives</b>														
1954 Dec.	727	3,500.0	2,492.2	2,436.6	944.6	172.6	1,319.4	208.4	55.6	14.7	40.9	198.8	123.7	122.2
1955 Dec.	736	3,965.5	2,943.1	2,900.4	1,094.3	175.0	1,631.1	232.6	42.7	12.5	30.2	126.1	106.7	105.1
1956 Dec.	738	4,536.5	3,372.9	3,334.9	1,221.1	206.7	1,907.1	266.7	38.0	15.6	22.4	123.4	100.8	98.7
1957 Dec.	742	5,354.0	4,096.6	4,052.9	1,430.4	280.4	2,342.1	343.9	45.7	16.9	26.8	91.8	66.4	63.5
1958 Dec.	747	6,290.9	4,960.8	4,913.2	1,690.3	370.3	2,892.6	397.3	47.6	20.1	21.5	61.6	40.1	36.0
1959 Jan.	747	6,321.3	5,020.0	4,976.3	1,669.1	329.6	2,977.6	392.7	43.7	17.7	26.0	50.2	30.8	28.0
Feb.	747	6,441.4	5,135.4	5,089.4	1,720.4	332.7	3,036.3	393.3	46.0	20.3	25.7	55.4	35.4	32.1
March	747	6,523.8	5,210.3	5,164.3	1,769.1	324.6	3,070.6	395.2	46.0	20.1	25.9	60.2	41.1	37.2
April	748	6,624.0	5,284.2	5,237.8	1,796.3	328.8	3,112.7	397.2	46.4	18.6	27.8	56.9	37.1	34.0
<b>Agricultural Credit Cooperatives<sup>*)</sup></b>														
1954 Dec.	1,632	2,075.1	1,645.6	1,642.1	522.7	20.5	1,098.9	86.3	3.5	2.8	0.7	112.6	.	.
1955 Dec.	1,449 <sup>19)</sup>	2,479.5	1,927.2	1,920.5	584.0	23.6	1,312.9	102.5	6.7	4.2	2.5	125.3	.	.
1956 Dec.	1,446	2,803.6	2,164.1	2,168.1	623.3	34.1	1,510.7	122.0	6.0	4.3	1.7	113.2	.	.
1957 Dec.	1,446	3,298.9	2,603.6	2,597.1	745.4	53.8	1,797.9	153.3	6.5	5.2	1.3	75.6	.	.
1958 Dec.	1,446	3,919.0	3,153.9	3,145.6	885.8	71.0	2,188.8	180.5	8.3	6.8	1.5	65.1	.	.
1959 Jan.	1,446	3,943.1	3,207.5	3,199.0	879.7	74.4	2,244.9	178.7	8.5	7.5	1.0	60.5	.	.
Feb.	1,446	4,000.0	3,276.2	3,266.8	903.1	72.9	2,290.8	179.3	9.4	8.2	1.2	60.3	.	.
March	1,446	4,055.7	3,318.1	3,308.7	923.9	72.3	2,312.5	180.2	9.4	8.3	1.1	70.4	.	.
April	1,446	4,101.6	3,353.8	3,344.8	934.4	71.1	2,339.3	180.6	9.0	8.1	0.9	70.5	.	.

\*) and \*) to \*): see footnotes so numbered on third page of Table III B 1. — <sup>19)</sup> Containing statistical decrease of about DM 567 million due to elimination of transitory credits. — alteration of the agricultural credit cooperatives' obligation to render returns. Whereas up to end-December 1954 those agricultural credit cooperatives were required to render on 31 December 1953 was at least DM 500,000. — <sup>20)</sup> Statistical shift of about DM 100 million due to transfer of a state bank's savings business to a savings bank. —

of the Credit Institutions (cont'd)

of DM

Liabilities

Funds	Note: Documentary Credits contained in the Borrowings <sup>b)</sup>	Own Acceptances in Circulation	Bonds in Circulation <sup>c)</sup>	Loans taken up for long periods (4 years and over)	Transitory Credits (on trust basis only)	Capital Funds including Reserves (Art. 11, German Banking Law)	Other Reserves, Amounts placed to Reserve for Specific Liabilities, Adjustment of Values <sup>e)</sup>	Other Liabilities	Liability on Guarantees, etc.	Own Drawings in Circulation	Endorsement Liabilities on Rediscounted Bills	Recourse to Deutsche Bundesbank Credit <sup>f)</sup>	Origin of Funds borrowed for longer periods <sup>g)</sup>				End of Month
													Reconstruction Loan Corporation and Berliner Industriebank A. G.	Credit Institutions	Public Authorities	Business and Private Customers	
<b>Central Giro Institutions</b>																	
0.1	7.1	1,866.7	2,454.5	977.7	189.8	132.4	292.9	557.7	0.1	38.0	125.0	813.2	905.9	1,806.4	179.1	Dec. 1954	
2.1	6.1	2,438.2	3,256.4	1,400.4	221.3	172.3	374.6	778.5	0.0	132.1	234.1	830.3	1,109.7	2,770.5	218.6	Dec. 1955	
20.6	6.7	2,900.3	3,692.7	1,400.2 <sup>h)</sup>	250.8	235.7	437.4	769.5	0.1	48.2	67.8	920.0	1,210.8	3,183.1 <sup>h)</sup>	263.5	Dec. 1956	
12.8	1.8	3,313.2	4,661.2	1,616.1	323.2	258.7	624.1	782.3	0.0	11.7	18.0	972.3	1,795.1	3,716.9	398.2	Dec. 1957	
4.7	1.9	4,283.2	5,450.4	2,010.4	376.7	294.0	619.4	770.6	0.1	3.8	5.0	988.1	2,281.7	4,086.7	525.7	Dec. 1958	
2.1	2.0	4,528.2	5,480.8	1,984.7	382.4	301.1	622.8	753.9	0.0	18.6	20.1	974.1	2,294.6	4,061.1	532.8	Jan. 1959	
0.9	1.9	4,668.2	5,502.4	1,966.7	386.2	274.3	583.3	756.3	0.1	2.3	1.9	968.1	2,324.8	4,015.8	533.5	Feb. 1959	
0.3	1.9	4,731.3	5,535.7	1,991.3	386.1	278.8	648.3	764.1	0.1	1.6	1.6	967.1	2,390.7	3,978.4	532.1	March	
0.4	2.0	4,881.7	5,588.9	2,025.1	386.2	295.4	549.1	818.3	0.2	36.4	38.4	969.6	2,463.5	4,013.3	532.6	April	
<b>Savings Banks</b>																	
—	13.0	—	1,037.1	1,131.9	369.0	504.1	551.2	274.7	1.7	198.4	109.4	25.1	1,503.8	666.1	54.0	Dec. 1954	
0.0	16.2	—	1,214.7	1,608.1	511.8	596.4	614.7	357.0	1.8	300.9	150.6	25.6	2,027.1	805.7	72.1	Dec. 1955	
0.0	9.4	—	1,347.9	2,020.8	722.1	668.0	602.2	340.1	1.0	230.3	98.3	22.2	2,393.3	1,037.1	69.1	Dec. 1956	
—	2.9	—	1,538.2	2,377.3	913.9	723.0	610.1	319.8	0.8	71.2	68.8	23.0	2,757.2	1,215.1	96.3	Dec. 1957	
—	0.7	—	1,609.6	2,659.4	1,106.6	777.6	762.8	288.4	0.1	47.4	58.2	16.7	2,957.0	1,366.6	94.6	Dec. 1958	
—	0.8	—	1,627.6	2,676.1	1,156.4	813.4	622.6	285.5	0.1	60.5	60.2	16.6	2,970.9	1,369.3	93.1	Jan. 1959	
—	0.3	—	1,643.9	2,682.3	1,187.9	836.1	561.8	316.7	0.1	47.8	59.2	16.8	2,990.7	1,368.0	91.9	Feb. 1959	
—	0.4	—	1,640.3	2,687.2	1,209.5	846.0	644.2	292.4	0.1	40.9	63.1	16.2	2,989.0	1,362.7	89.0	March	
—	0.4	—	1,648.2	2,708.1	1,241.7	848.1	680.9	302.5	0.2	43.1	62.9	16.8	3,001.3	1,390.9	92.9	April	
<b>Central Institutions of Credit Cooperatives<sup>+</sup></b>																	
—	71.8	0.2	258.0	30.0	94.4	34.6	66.5	228.4	0.2	277.1	364.4	6.7	299.1	10.0	12.5	Dec. 1954	
—	82.9	—	383.3	60.3	105.8	39.5	63.6	295.3	0.2	284.0	397.0	11.9	426.2	15.7	19.2	Dec. 1955	
—	48.9	—	444.9	92.5	115.1	43.1	72.7	276.5	0.3	214.4	326.1	10.8	501.3	23.4	29.0	Dec. 1956	
0.0	—	—	552.8	132.3	129.4	49.0	97.0	300.4	0.1	83.9	112.8	12.1	631.1	23.4	40.5	Dec. 1957	
—	14.3	—	576.0	166.2	150.3	59.1	106.6	352.9	—	51.8	63.1	11.7	683.7	24.1	42.3	Dec. 1958	
—	13.8	—	573.2	168.8	151.3	57.7	120.5	349.6	—	52.8	54.5	11.4	684.4	23.5	42.6	Jan. 1959	
—	11.4	—	581.5	171.1	155.2	62.3	108.0	356.2	—	34.9	61.0	11.4	695.5	23.1	41.5	Feb. 1959	
—	13.8	—	601.2	172.6	157.8	63.3	109.0	391.7	0.0	50.4	57.2	11.5	718.9	23.2	40.8	March	
—	11.4	—	601.2	175.2	160.4	64.2	115.2	403.5	0.0	35.0	42.9	11.4	720.7	23.2	40.3	April	
<b>Central Institutions of Industrial Credit Cooperatives</b>																	
—	—	—	92.9	11.7	20.5	5.4	18.6	77.2	—	114.6	127.4	4.3	100.5	1.8	1.6	Dec. 1954	
—	—	—	153.0	22.3	25.8	6.8	15.4	88.0	—	109.9	156.7	4.3	166.1	5.0	2.3	Dec. 1955	
—	—	—	179.3	32.2	30.4	6.8	13.6	91.4	—	62.6	115.4	3.8	192.9	16.9	1.8	Dec. 1956	
0.0	—	—	206.9	42.4	34.0	6.4	22.2	88.5	—	30.9	39.9	5.1	227.2	17.1	2.5	Dec. 1957	
—	—	—	225.8	53.8	40.5	7.2	20.8	95.8	—	10.2	9.5	5.1	258.9	15.7	5.4	Dec. 1958	
—	—	—	220.5	54.6	41.2	8.2	25.2	96.1	—	15.6	15.4	4.8	255.5	15.1	5.2	Jan. 1959	
—	—	—	223.7	55.3	41.3	10.3	27.2	96.8	—	7.0	30.7	4.8	259.3	15.1	5.3	Feb. 1959	
—	—	—	235.4	55.8	43.3	11.4	23.7	96.1	—	8.8	8.5	4.9	271.2	15.2	5.3	March	
—	—	—	238.4	56.7	45.8	11.2	19.7	96.8	—	6.1	6.2	4.9	275.0	15.4	5.2	April	
<b>Central Institutions of Agricultural Credit Cooperatives</b>																	
—	71.8	0.2	165.1	18.3	73.9	29.2	47.9	151.2	0.2	162.5	237.0	2.4	198.6	8.2	10.9	Dec. 1954	
—	82.9	—	230.3	38.0	80.0	32.7	48.2	207.3	0.2	174.1	240.3	7.6	260.1	10.7	16.9	Dec. 1955	
—	48.9	—	265.6	60.3	84.7	36.3	59.0	185.1	0.3	151.8	210.7	7.0	308.4	6.5	27.2	Dec. 1956	
—	20.2	—	345.9	89.9	95.4	43.6	74.8	211.9	0.1	53.0	72.9	7.0	403.9	6.3	38.0	Dec. 1957	
—	14.3	—	350.2	112.4	109.8	51.9	85.9	257.1	—	41.6	53.6	6.6	424.8	8.4	36.9	Dec. 1958	
—	13.8	—	352.7	114.2	110.1	48.9	95.3	253.5	—	37.2	39.1	6.6	428.9	8.4	37.4	Jan. 1959	
—	11.4	—	357.8	115.8	113.9	52.0	80.8	259.4	—	27.9	30.3	6.6	436.2	8.0	36.2	Feb. 1959	
—	13.8	—	365.8	116.8	114.5	53.0	85.3	295.6	0.0	41.6	48.7	6.6	447.7	8.0	35.5	March	
—	11.4	—	362.8	118.5	114.6	53.0	95.5	306.7	0.0	28.9	36.7	6.5	445.7	7.8	35.1	April	
<b>Credit Cooperatives<sup>+</sup></b>																	
—	31.8	10.3	231.8	237.1	351.8	98.2	164.9	105.7	37.8	297.5	138.0	6.1	292.8	28.7	97.2	Dec. 1954	
0.9	29.7	—	273.5	311.9	408.4	115.3	184.3	135.7	31.9	288.7	130.4	7.7	366.5	25.9	16.4	Dec. 1955	
3.1	26.6	—	337.3	360.4	479.8	134.7	217.7	153.5	25.5	239.2	117.9	8.6	426.2	30.5	19.8	Dec. 1956	
5.0	20.7	—	422.3	409.1	555.1	156.3	221.8	157.9	11.2	153.3	55.2	14.0	473.7	35.7	30.0	Dec. 1957	
1.9	13.3	—	487.2	425.4	638.2	174.4	230.0	164.2	7.6	98.1	31.8	15.9	504.9	38.6	31.4	Dec. 1958	
1.7	12.8	—	494.8	425.3	644.5	187.7	160.0	162.5	7.9	114.1	28.2	15.2	506.4	38.4	32.9	Jan. 1959	
1.5	12.6	—	490.6	425.5	650.4	195.4	139.6	163.0	7.9	104.3	29.0	15.6	515.0	38.4	28.6	Feb. 1959	
0.8	13.7	—	494.8	424.9	657.8	197.5	131.8	168.4	7.6	114.9	28.6	15.7	518.2	39.1	27.0	March	
1.4	12.7	—	499.7	424.2	668.4	198.5	156.7	172.5	7.5	112.5	24.0	15.7	524.0	37.5	26.4	April	
<b>Industrial Credit Cooperatives</b>																	
—	21.9	10.3	167.4	180.5	236.6	72.8	119.5	93.2	30.6	253.7	138.0	6.1	292.8	28.7	97.2	Dec. 1954	
0.9	16.8	—	171.2	224.3	272.8	84.1	127.1	117.5	34.3	247.0	130.4	7.7	366.5	25.9	16.4	Dec. 1955	
3.1	15.5	—	207.4	254.1	316.5	97.8	148.9	130.0	18.9	203.5	117.9	8.6	426.2	30.5	19.8	Dec. 1956	
5.0	12.3	—	252.0	275.3	361.2	115.0	149.9	133.6	8.2	126.6	55.2	14.0	473.7	35.7	30.0	Dec. 1957	
1.9	7.3	—	289.9	278.7	413.0	131.5	148.1	138.1	5.2	78.1	31.8	15.9	504.9	38.6	31.4	Dec. 1958	
1.7	6.7	—	295.4	277.7	415.9	142.0	113.4	136.2	5.5	92.1	28.2	15.2	506.4	38.4	32.9	Jan. 1959	
1.5	6.8	—	299.9	277.2	419.8	148.2	98.7	135.9	5.5	81.9	29.0	15.6	515.0	38.4	28.6	Feb. 1959	
0.8	7.6	—	303.9	276.6	424.0	149.8	91.4	140.0	5.5	89.7	28.6	15.7	518.2	39.1	27.0	March	
1.4	5.6	—	307.6	275.5	430.8	150.4	113.0	143.8	5.5	82.6	24.0	15.7	524.0	37.5	26.4	April	
<b>Agricultural Credit Cooperatives<sup>o)</sup></b>																	
—	9.9	—	64.4	56.6	115.2	25.4	45.4	12.5	7.2	43.8	—	—	—	—	—	Dec. 1954	
—	12.9	—	102.3	87.6	135.6	31.2	57.2	18.2	7.6	41.7	—	—	—	—	—	Dec. 1955	
—	11.1	—	129.9	106.3	163.3	36.9	68.8	23.5	6.6	35.7	—	—	—	—	—	Dec. 1956	
—	8.5	—	170.3	133.8	193.9	41.3	71.9	24.8	3.9	26.7	—	—	—	—	—	Dec. 1957	
—	6.0	—	197.3	146.7	225.2	42.9	81.9	26.1	2.4	20.0	—	—	—	—	—	Dec. 1958	
—	5.8	—	199.4	147.6	228.6	45.8	46.6	26.3	2.4	22.0	—	—	—	—	—	Jan. 1959	
—	6.1	—	190.7	148.3	230.6	47.2	40.9	27.1	2.4	22.4	—	—	—	—	—	Feb. 1959	
—	6.1	—	190.9	148.3	233.8	47.7	40.4	28.4	2.1	25.2	—	—	—	—	—	March	
—	7.1	—	192.1	148													

Assets

End of Month	Number of Reporting Institutions <sup>*)</sup>	Total of Assets	Cash Reserve <sup>*)</sup>		Balances on Postal Cheque Account	Inter-Bank Balances <sup>*)</sup>		Matured Bonds, Interest and Dividend Coupons, Cheques, and Bills for Collection	Bills		Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder <sup>*)</sup>	Foreign Treasury Bills and Non-interest-bearing Treasury Bonds	Securities <sup>*)</sup> and Syndicate Participations	Bonds of own Issues	Equalisation Claims <sup>*)</sup>
			Total	including: Balances at Deutsche Bundesbank		Total	including: on demand, or with agreed period, or at notice, of less than 90 days		Total	including: Commercial Bills					
<b>Private and Public Mortgage Banks</b>															
1954 Dec.	48	11.220.0	36.9	35.7	2.4	1.676.5	818.7	0.3	0.2	0.2	29.7	—	387.4	55.2	516.7
1955 Dec.	48	14.148.6	23.5	22.3	2.5	1.343.7	528.6	0.2	0.4	0.4	21.9	—	449.1	106.2	512.5
1956 Dec.	49	16.232.9	24.9	23.7	2.4	1.052.4	523.4	0.4	0.2	0.2	7.4	—	351.5	173.3	514.3
1957 Dec.	47	18.967.1	25.3	24.3	3.1	1.381.8	709.1	0.2	0.2	0.2	7.0	—	412.6	133.0	522.5
1958 Dec.	47	22.589.4	29.7	28.7	3.2	1.169.4	623.4	0.3	0.2	0.2	5.9	—	661.1	88.4	505.4
1959 Jan.	47	22.936.9	10.2	9.3	0.8	1.284.8	666.5	0.3	0.1	0.1	7.3	—	684.1	118.1	504.6
Feb.	47	23.356.8	9.8	8.9	1.2	1.361.9	673.3	0.3	0.1	0.1	7.5	—	688.3	118.1	504.7
March	47	23.684.6	13.9	12.7	1.3	1.449.4	755.8	0.9	0.4	0.4	7.6	—	686.5	113.0	504.9
April	47	23.901.2	5.4	4.4	1.0	1.298.0	621.5	0.4	0.5	0.4	7.6	—	765.4	106.7	504.5
<b>Private Mortgage Banks<sup>o)</sup></b>															
1954 Dec.	30	5.031.9	15.1	14.6	1.4	910.0	382.1	0.2	0.2	0.2	20.4	—	320.1	48.4	357.7
1955 Dec.	30	6.487.7	13.2	12.2	1.7	653.5	302.7	0.2	0.4	0.4	10.7	—	385.3	88.8	350.9
1956 Dec.	30	7.311.4	13.9	12.9	1.6	535.3	316.7	0.3	0.2	0.2	4.4	—	300.3	140.2	342.4
1957 Dec.	29	8.715.1	15.2	14.4	1.7	785.3	449.4	0.1	0.2	0.2	3.7	—	340.9	104.6	332.9
1958 Dec.	29	10.990.9	21.0	20.2	1.8	735.0	491.4	0.1	0.1	0.1	2.1	—	492.4	76.4	328.8
1959 Jan.	29	10.997.4	8.3	7.6	0.5	738.0	425.8	0.0	0.0	0.0	0.0	—	516.6	80.8	328.3
Feb.	29	11.196.4	7.6	6.9	0.6	751.0	394.3	0.1	0.1	0.1	2.3	—	521.3	84.3	328.3
March	29	11.417.0	11.7	10.7	1.1	843.5	487.8	0.2	0.1	0.1	2.4	—	520.7	78.7	328.1
April	29	11.467.7	4.3	3.5	0.4	715.3	368.4	0.0	0.2	0.1	2.4	—	558.0	85.5	328.4
<b>Public Mortgage Banks</b>															
1954 Dec.	18	6.188.1	21.4	21.1	1.0	766.5	436.6	0.1	—	—	9.3	—	67.3	6.8	159.0
1955 Dec.	18	7.660.9	10.3	10.1	0.8	690.2	225.9	0.0	—	—	11.2	—	69.8	19.4	161.6
1956 Dec.	19	8.921.5	11.0	10.9	0.8	517.1	206.7	0.1	—	—	3.0	—	51.2	33.1	171.9
1957 Dec.	18	10.252.0	10.1	9.9	1.4	598.5	259.7	0.1	0.0	0.0	3.3	—	71.7	28.4	189.6
1958 Dec.	18	11.692.5	8.7	8.5	1.4	434.4	132.4	0.2	0.1	0.1	3.8	—	167.7	12.0	176.5
1959 Jan.	18	11.939.5	1.9	1.7	0.3	546.8	240.7	0.3	0.1	0.1	5.2	—	167.5	32.3	176.3
Feb.	18	12.160.4	2.2	2.0	0.6	610.9	379.0	0.2	0.0	0.0	5.2	—	167.0	33.8	176.4
March	18	12.267.6	2.2	2.0	0.8	605.9	268.0	0.7	0.3	0.3	5.2	—	165.8	34.3	176.8
April	18	12.433.5	1.1	0.9	0.6	582.7	253.1	0.4	0.3	0.3	5.2	—	207.4	21.2	176.1
<b>Credit Institutions with Special Functions</b>															
1954 Dec.	21	12.690.3	184.8	180.8	4.2	542.8	372.0	5.0	285.4	245.8	32.7	—	123.5	29.1	181.4
1955 Dec.	23	15.887.0	188.7	184.7	4.2	892.8	628.8	6.6	308.9	285.4	48.5	—	184.1	37.3	235.2
1956 Dec.	23	18.812.9	283.5	279.3	8.9	838.2	494.9	8.8	336.5	310.9	79.9	—	169.5	36.5	272.2
1957 Dec.	23	21.534.3	275.6	271.2	11.2	862.2	531.9	12.5	672.7	650.5	1,144.3	50.0	186.1	28.4	271.2
1958 Dec.	23	22.748.9	376.6	371.3	16.4	1,084.6	719.7	5.5	609.9	583.2	1,825.3	110.0	331.0	27.8	265.6
1959 Jan.	23	23.307.4	143.5	140.3	1.3	897.8	579.7	4.7	655.2	636.6	2,393.7	110.0	362.5	37.7	265.6
Feb.	24	23.296.4	113.3	110.1	1.3	1,027.7	708.4	2.1	648.6	618.3	2,188.3	110.0	351.3	33.0	265.7
March	24	23.477.7	129.0	125.0	2.2	772.2	449.9	4.7	715.4	686.7	2,253.4	110.0	340.3	32.4	314.6
April	24	23.778.9	94.3	90.4	0.9	912.9	581.0	2.8	728.1	709.0	2,526.3	110.0	387.3	30.9	315.6
<b>Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank A.G. +)</b>															
1954 Dec.	3	5.767.6	17.8	17.8	0.1	33.4	31.8	0.1	30.4	—	2.0	—	2.4	24.8	3.0
1955 Dec.	3	6.381.3	16.0	16.0	0.1	105.2	103.6	0.1	118.2	118.2	1.9	—	2.6	0.1	3.0
1956 Dec.	3	7.032.8	17.4	17.4	0.1	140.2	138.4	0.3	73.4	73.4	1.0	—	3.0	0.5	3.0
1957 Dec.	3	7.003.9	22.4	24.8	0.1	147.5	146.1	0.5	62.6	62.6	2.0	—	4.1	0.0	3.0
1958 Dec.	3	6.761.0	19.9	19.9	1.8	345.6	334.8	0.1	30.7	20.7	—	—	12.6	0.0	0.0
1959 Jan.	3	6.445.4	13.2	13.1	0.1	214.1	205.3	0.0	20.6	20.6	—	—	8.3	0.0	2.9
Feb.	3	6.465.3	32.9	32.9	0.0	350.7	339.9	0.0	20.6	20.6	—	—	8.2	0.0	3.0
March	3	6.414.1	2.3	2.3	0.1	185.1	174.4	0.2	20.8	20.8	—	—	8.3	0.1	3.0
April	3	6.278.4	10.3	10.3	0.0	155.6	141.9	0.2	20.8	20.8	—	—	8.0	0.0	2.9
<b>Other Credit Institutions with Special Functions +)</b>															
1954 Dec.	18	6.922.7	167.0	163.0	4.1	509.4	340.2	4.9	255.0	245.8	30.7	—	121.1	4.3	178.4
1955 Dec.	20	9.505.7	172.7	168.7	4.1	787.6	525.2	6.5	190.7	167.2	46.6	—	181.5	37.2	232.2
1956 Dec.	20	11.780.1	265.2	261.9	8.7	698.0	356.5	8.5	269.1	237.5	78.9	—	166.5	36.0	269.2
1957 Dec.	20	14.530.4	33.2	24.8	11.1	714.7	381.9	12.0	610.1	587.9	1,142.3	50.0	182.0	28.4	268.2
1958 Dec.	20	15.987.9	356.7	351.2	14.6	739.0	384.9	5.4	583.2	562.8	1,825.3	110.0	338.4	27.8	265.6
1959 Jan.	20	16.862.0	130.3	127.1	1.4	681.7	374.4	4.7	634.6	616.3	2,393.7	110.0	354.2	32.7	262.7
Feb.	21	16.831.1	80.4	77.2	1.3	777.0	468.5	2.1	628.0	597.7	2,188.3	110.0	343.1	33.0	262.7
March	21	17.063.6	126.7	122.7	2.1	587.1	275.5	4.5	694.6	665.9	2,253.4	110.0	332.0	32.3	311.6
April	21	17.500.5	84.0	80.1	0.9	757.3	439.1	2.6	707.3	688.2	2,526.3	110.0	379.3	30.9	312.7
<b>Instalment Credit Institutions</b>															
1954 Dec.	123	948.9	16.5	15.5	3.4	14.1	14.1	0.2	271.0	232.1	—	—	3.4	—	2.0
1955 Dec.	137	1.331.0	18.9	17.6	4.3	23.1	23.1	0.5	300.2	244.4	—	—	4.7	—	2.1
1956 Dec.	138	1.532.8	25.0	23.6	5.8	27.8	27.8	0.5	402.9	320.1	—	—	5.6	—	2.0
1957 Dec.	162	1.730.1	39.1	37.5	6.2	33.2	33.2	1.0	367.5	306.5	—	—	13.7	—	2.0
1958 Dec.	174	2.042.1	43.3	41.4	7.3	35.6	35.6	1.0	376.8	371.4	—	—	12.5	—	2.4
1959 Jan.	172	2.021.1	23.4	22.1	4.1	40.5	40.5	1.2	372.3	366.3	—	—	14.1	—	2.4
Feb.	178	1.989.9	19.6	18.3	3.6	45.0	45.0	1.5	386.6	379.4	—	—	14.3	—	2.3
March	179	2.021.1	25.4	23.9	3.5	39.5	39.5	2.9	404.6	398.3	—	—	14.3	—	2.4
April	180	2.076.9	26.4	25.0	3.3	58.2	58.2	2.1	412.9	406.4	—	—	14.1	—	2.8
<b>Postal Cheque and Postal Savings Bank Offices<sup>11)</sup></b>															
1954 Dec.	14	2.355.5	164.8	164.2	0.3	134.3	48.0	—	—	—	317.9	—	558.3	—	582.2
1955 Dec.	14	2.804.3	138.5	134.9	—	131.5	50.2	—	4.7	45.7	609.5	—	778.1	—	328.2
1956 Dec.	14	3.522.0	428.3	426.8	—	131.5	71.5	—	111.5	111.5	850.2	—	764.4	—	328.2
1957 Dec.	14	4.082.6	592.7	592.7	—	190.4	46.4	—	111.5	111.5	1,018.4	—	831.7	—	328.9
1958 Dec.	14	4.768.0	527.9	527.9	—	169.5	40.0	—	48.7	48.7	1,077.2	—	1,268.9	—	330.8
1959 Jan.	14	4.386.9	178.6	178.6	—	103.1	0.1	—	5.1	5.1	1,018.2	—	1,277.2	—	330.7
Feb.	14	4.476.0	308.3	308.3	—	123.0	20.0	—	0.1	0.1	865.2	—	1,372.6	—	330.7
March	14	4.962.9	636.3	636.3	—	120.0	20.0	—	58.0	58.0	907.0	—	1,435.4	—	330.7
April	14	4.665.2	294.2	294.2	—	111.7	10.0	—	20.5	20.5	937.0	—	1,490.8	—	330.7

<sup>\*)</sup> to <sup>\*)</sup> and <sup>11)</sup>: see footnotes so numbered on first page of Table III B 1. — <sup>11)</sup> Source: Federal Ministry for Posts and Telecommunications. — <sup>o)</sup> Including ship mortgage banks. —

Credit Institutions (cont'd)

of DM

Assets

Covering Claims according to Currency Conversion Compensation and "Old Savings" Laws <sup>9)</sup>	Debtors			Long-term Lendings			Transitory Credits (on trust basis only)	Note: Mortgage Loans			Participations	Real Estate and Buildings	Other Assets <sup>10)</sup>	End of Month
	Total	Non-banks	Credit Institutions	Total	Non-banks	Credit Institutions		Total	comprised in:					
									Long-term Lendings	Transitory Credits				
<b>Private and Public Mortgage Banks</b>														
73.4	178.0	149.3	28.7	6.869.2	6.810.7	58.5	1.092.6	6.243.7	5.477.8	865.9	5.9	31.9	263.7	Dec. 1954
198.2	264.0	235.0	29.0	9.241.5	9.124.5	117.0	1.561.8	8.541.7	7.264.5	1.277.2	8.0	37.2	375.9	Dec. 1955
261.2	273.4	246.2	27.2	11.153.2	11.015.3	137.9	2.008.0	10.542.4	8.827.8	1.714.6	9.8	47.2	343.2	Dec. 1956
267.6	299.6	226.3	49.3	13.081.1	12.922.5	158.6	2.451.5	12.455.7	10.280.4	2.175.3	11.3	52.8	347.5	Dec. 1957
269.6	263.2	222.8	40.4	16.254.3	16.060.2	194.1	2.874.0	15.016.6	12.449.3	2.567.3	10.4	54.1	394.2	Dec. 1958
270.3	264.9	212.5	52.4	16.415.9	16.220.3	195.6	2.902.3	15.179.7	12.583.0	2.596.7	10.4	53.7	414.1	Jan. 1959
270.7	273.6	224.7	48.9	16.654.1	16.456.8	197.3	2.920.4	15.360.9	12.748.0	2.612.9	10.4	54.8	480.9	Feb. 1959
271.4	277.5	228.9	48.6	16.859.2	16.662.8	196.4	2.938.7	15.602.5	12.974.3	2.628.2	10.4	54.4	495.5	March
272.0	256.6	216.9	39.7	17.119.8	16.925.1	194.7	3.013.3	15.852.7	13.152.8	2.699.9	10.2	52.8	487.0	April
<b>Private Mortgage Banks<sup>9)</sup></b>														
66.6	62.4	55.3	7.1	2.907.6	2.905.5	2.1	139.3	2.428.4	2.309.7	118.7	0.9	22.2	159.0	Dec. 1954
174.4	75.7	69.7	6.0	4.240.9	4.199.1	41.8	1.330.8	3.482.4	3.288.8	193.6	1.3	24.5	235.5	Dec. 1955
219.9	78.2	72.5	5.7	5.145.6	5.100.9	44.7	314.0	4.275.9	4.011.3	264.6	1.1	29.8	184.2	Dec. 1956
225.5	102.7	90.7	12.0	6.224.4	6.180.2	44.2	400.4	5.163.0	4.788.6	374.4	1.0	34.1	144.4	Dec. 1957
226.4	118.0	103.4	14.6	8.204.1	8.153.1	51.0	498.6	6.501.2	6.033.8	467.4	0.7	33.8	151.6	Dec. 1958
227.0	121.5	102.2	19.3	8.304.5	8.253.7	50.8	503.4	6.588.7	6.116.6	472.1	0.7	33.4	132.3	Jan. 1959
227.3	132.2	112.6	20.6	8.427.6	8.375.0	52.6	508.2	6.682.4	6.205.9	476.5	0.7	34.1	169.7	Feb. 1959
227.9	137.2	114.4	22.8	8.542.3	8.490.1	52.2	512.2	6.842.2	6.360.9	481.3	0.8	35.1	175.0	March
228.4	116.1	103.1	13.0	8.728.7	8.676.7	52.0	520.1	6.971.8	6.489.0	488.8	0.8	34.9	144.2	April
<b>Public Mortgage Banks</b>														
6.8	115.6	94.0	21.6	3.961.6	3.905.2	56.4	953.3	3.915.3	3.168.1	747.2	5.0	9.7	104.7	Dec. 1954
23.8	188.3	165.3	23.0	5.000.6	4.925.4	75.2	1.331.0	5.059.2	3.288.6	1.081.6	6.8	12.7	140.4	Dec. 1955
41.4	195.2	173.7	21.5	6.007.6	5.914.4	93.2	1.694.0	6.266.5	4.816.5	1.450.0	8.7	17.4	169.0	Dec. 1956
42.1	166.9	135.6	31.3	6.856.7	6.742.3	114.4	2.051.1	7.292.7	5.491.8	1.800.9	10.3	18.7	203.1	Dec. 1957
42.2	145.2	119.4	25.8	8.050.2	7.907.1	143.1	2.375.4	8.515.4	6.415.5	2.099.9	9.7	20.3	242.6	Dec. 1958
43.3	143.4	110.3	33.1	8.111.4	7.966.6	144.8	2.398.9	8.591.0	6.466.4	2.124.6	9.7	20.3	281.8	Jan. 1959
43.4	140.4	112.1	28.3	8.226.5	8.081.8	144.7	2.412.2	8.678.5	6.542.1	2.136.4	9.7	20.7	311.2	Feb. 1959
43.5	140.3	114.5	25.8	8.316.9	8.172.7	144.2	2.426.5	8.760.3	6.613.4	2.146.9	9.6	18.3	320.5	March
43.6	140.3	113.8	26.7	8.391.1	8.248.4	142.7	2.493.2	8.880.9	6.669.8	2.211.1	9.4	17.9	342.8	April
<b>Credit Institutions with Special Functions</b>														
42.1	920.8	531.6	389.2	7.472.0	3.450.8	4.021.2	2.649.7	1.430.9	1.100.0	330.9	64.0	21.3	131.5	Dec. 1954
90.3	918.9	578.0	340.9	8.701.5	4.220.4	4.481.1	4.036.1	1.481.8	944.6	537.2	71.1	24.0	138.8	Dec. 1955
110.8	1.431.3	1.116.6	314.7	9.324.8	4.548.7	4.776.1	5.641.6	1.785.5	1.003.9	781.6	73.1	45.8	151.6	Dec. 1956
103.5	1.364.6	952.4	412.2	10.302.4	4.946.2	5.356.2	5.935.3	2.321.6	1.597.3	724.3	87.4	48.8	198.1	Dec. 1957
102.1	1.083.5	894.5	249.0	10.945.7	5.136.6	5.809.1	5.711.5	3.242.1	2.406.2	835.9	90.0	44.1	204.3	Dec. 1958
102.6	1.153.3	910.7	242.6	11.148.0	5.423.1	5.724.9	5.755.2	3.292.5	2.450.9	841.6	90.3	42.3	148.5	Jan. 1959
102.9	1.235.2	990.9	244.3	11.165.8	5.400.6	5.765.2	5.754.5	3.336.6	2.491.0	845.6	90.7	41.9	164.1	Feb. 1959
103.2	1.329.5	1.086.6	242.9	11.278.1	5.395.2	5.882.9	5.794.5	3.403.5	2.538.2	865.3	90.8	41.6	165.8	March
103.8	1.137.2	913.5	223.7	11.291.2	5.350.5	5.940.7	5.843.3	3.444.1	2.568.4	875.7	90.8	40.4	164.1	April
<b>Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank A.G.<sup>†)</sup></b>														
—	28.9	28.0	0.9	5.371.1	2.272.7	3.098.4	245.4	364.1	349.1	15.0	0.0	0.8	7.4	Dec. 1954
—	32.0	29.2	2.8	5.689.2	2.498.6	3.190.6	372.3	—	—	—	0.0	0.8	39.8	Dec. 1955
—	30.4	29.1	1.3	6.051.2	2.739.6	3.311.6	667.0	—	—	—	0.0	0.7	44.6	Dec. 1956
—	29.1	27.9	1.2	6.161.1	2.850.8	3.310.3	479.1	—	—	—	7.5	0.8	84.1	Dec. 1957
—	16.4	16.4	0.0	6.026.0	2.714.1	3.311.9	240.8	—	—	—	7.5	1.0	65.6	Dec. 1958
—	22.8	22.8	0.0	5.868.8	2.691.7	3.177.1	244.0	—	—	—	7.5	1.0	40.1	Jan. 1959
—	38.0	38.0	—	5.814.4	2.644.9	3.169.5	247.2	—	—	—	7.5	1.0	41.8	Feb. 1959
—	44.3	44.3	0.0	5.839.4	2.661.8	3.177.6	246.5	—	—	—	7.5	1.0	55.5	March
—	45.5	45.5	—	5.743.9	2.577.0	3.166.9	248.9	—	—	—	7.5	1.1	33.7	April
<b>Other Credit Institutions with Special Functions<sup>†)</sup></b>														
42.1	891.9	503.6	388.3	2.100.9	1.178.1	922.8	2.404.3	1.066.8	750.9	315.9	64.0	20.5	124.1	Dec. 1954
90.3	886.9	548.8	338.1	3.012.3	1.721.8	1.290.5	3.663.8	1.481.8	944.6	537.2	71.1	23.2	99.0	Dec. 1955
110.8	1.400.9	1.087.5	313.4	3.373.6	1.789.1	1.484.5	4.974.6	1.785.3	1.003.9	781.6	73.1	45.1	107.0	Dec. 1956
103.5	1.335.5	924.5	411.0	4.141.3	2.095.4	2.045.9	5.458.2	2.321.6	1.597.3	724.3	79.9	48.0	114.0	Dec. 1957
102.1	1.067.1	811.1	249.0	4.919.7	2.422.5	2.497.2	5.470.7	3.242.1	2.406.2	835.9	82.5	43.1	138.7	Dec. 1958
102.6	1.130.5	877.9	242.6	5.379.2	2.731.4	2.547.8	5.511.2	3.292.5	2.450.9	841.6	82.8	41.3	105.4	Jan. 1959
102.9	1.197.2	932.9	244.3	5.335.4	2.735.7	2.595.7	5.507.3	3.336.6	2.491.0	845.6	85.2	40.9	122.3	Feb. 1959
103.2	1.285.2	1.042.3	242.9	5.438.7	2.733.4	2.705.3	5.548.0	3.403.5	2.538.2	865.3	83.3	40.6	110.3	March
103.8	1.091.7	868.0	223.7	5.547.3	2.773.5	2.773.8	5.593.4	3.444.1	2.568.4	875.7	83.3	39.3	130.4	April
<b>Instalment Credit Institutions</b>														
—	587.8	587.2	0.6	6.9	6.0	0.9	6.0	—	—	—	2.8	3.6	31.2	Dec. 1954
—	913.0	913.4	1.6	7.7	6.7	1.0	7.2	—	—	—	7.5	5.8	34.1	Dec. 1955
—	1.018.5	1.018.0	0.5	7.6	6.6	1.0	5.3	—	—	—	10.5	8.8	32.5	Dec. 1956
—	1.177.9	1.177.2	0.7	7.0	6.2	0.8	4.7	—	—	—	12.2	14.3	41.2	Dec. 1957
—	1.473.3	1.466.9	6.4	6.2	5.8	0.4	4.7	—	—	—	14.5	21.4	44.1	Dec. 1958
—	1.483.8	1.477.4	6.4	6.0	5.7	0.3	4.5	—	—	—	14.3	20.2	34.3	Jan. 1959
—	1.438.7	1.438.0	0.7	6.1	5.8	0.3	4.2	—	—	—	14.3	20.4	32.3	Feb. 1959
—	1.448.7	1.448.1	0.6	6.0	5.7	0.3	4.5	—	—	—	14.4	21.4	33.5	March
—	1.477.7	1.477.6	0.1	6.0	5.7	0.3	4.4	—	—	—	14.4	21.9	33.2	April
<b>Postal Cheque and Postal Savings Bank Offices<sup>11)</sup></b>														
5.8	8.3	1.7	6.6	566.9	543.0	23.9	—	0.0	0.0	—	—	9.6	2.7	Dec. 1954
6.8	7.5	1.4	6.1	748.2	697.6	48.6	—	18.4	18.4	—	—	9.6	2.7	Dec. 1955
7.4	0.7	—	0.7	866.0	808.6	57.4	—	30.4	30.4	—	—	9.6	2.7	Dec. 1956
8.0	0.7	—	0.7	1.067.0	990.7	76.3	—	33.9	33.9	—	—	9.6	2.7	Dec. 1957
8.0	—	—	—	1.324.7	1.261.2	63.5	—	32.5	32.5	—	—	9.6	2.7	Dec. 1958
8.1	—	—	—	1.453.6	1.395.5	58.1	—	33.3	33.3	—	—	9.6	2.7	Jan. 1959
8.0	—	—	—	1.455.8	1.397.7	58.1	—	33.3	33.3	—	—	9.6	2.7	Feb. 1959
8.0	—	—	—	1.455.2	1.397.2	58.0	—	33.1	33.1	—	—	9.6	2.7	March
8.0	—	—	—	1.460.0	1.402.3	57.7	—	36.2	36.2	—	—	9.6	2.7	April

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



Liabilities

End of Month	Number of Reporting Institutions <sup>1)</sup>	Total of Liabilities	Deposits									Borrowed		
			Total	Deposits by Non-banks <sup>2)</sup>			Inter-Bank Deposits			Total	Short-term Borrowings			
				Total	Sight Deposits	Time Deposits	Total	Sight Deposits	Time Deposits		Total	Total	Including: from Credit Institutions	
														Total
<b>Private and Public Mortgage Banks</b>														
1954 Dec.	48	11,220.0	144.2	112.2	60.1	51.3	0.8	0.1	32.0	30.9	1.1	233.4	31.1	9.8
1955 Dec.	48	14,148.6	129.8	114.7	76.4	37.1	1.2	0.1	15.1	15.0	0.1	182.5	21.8	12.5
1956 Dec.	49	16,232.9	124.8	109.9	72.0	36.6	1.3	0.4	14.9	9.9	5.0	191.9	38.4	29.4
1957 Dec.	47	18,967.1	125.6	89.1	39.9	27.4	1.8	0.6	36.5	21.0	15.5	279.8	63.4	26.7
1958 Dec.	47	22,583.4	119.1	95.2	68.4	24.4	2.4	0.6	23.9	9.4	14.5	317.1	57.4	44.1
1959 Jan.	47	22,936.9	96.5	64.9	48.9	13.6	2.4	0.7	31.6	13.2	18.4	351.5 <sup>12)</sup>	5.5 <sup>12)</sup>	2.3 <sup>12)</sup>
Feb.	47	23,956.8	96.3	65.9	51.4	12.1	2.4	0.7	30.4	11.9	18.5	351.5	5.6	2.8
March	47	23,684.6	109.3	73.9	59.3	12.1	2.5	0.7	35.4	11.9	23.5	353.3	6.5	3.0
April	47	23,901.2	105.0	70.4	56.7	11.2	2.5	0.7	34.6	10.3	24.3	354.7	11.0	9.0
<b>Private Mortgage Banks<sup>3)</sup></b>														
1954 Dec.	30	5,031.9	101.4	88.9	37.2	50.9	0.8	0.1	12.5	11.5	1.0	60.7	14.2	0.7
1955 Dec.	30	6,487.7	77.8	72.3	34.6	36.5	1.2	0.1	5.5	5.4	0.1	52.6	8.0	1.2
1956 Dec.	30	7,311.4	67.0	57.9	25.5	31.5	0.9	0.1	9.1	4.1	5.0	61.6	15.4	7.3
1957 Dec.	29	7,715.1	69.8	46.3	22.6	22.3	1.4	0.4	23.5	8.0	15.5	72.2	23.7	14.3
1958 Dec.	29	10,890.4	58.0	40.8	25.4	13.6	1.8	0.4	17.2	2.7	14.5	98.2	34.7	48.5
1959 Jan.	29	10,897.4	52.3	35.5	20.9	12.8	1.8	0.5	16.8	2.4	14.4	95.7 <sup>12)</sup>	1.5 <sup>12)</sup>	— <sup>12)</sup>
Feb.	29	11,196.4	52.2	34.5	21.4	11.3	1.8	0.5	17.7	3.2	14.5	96.0	1.6	—
March	29	11,417.0	57.3	34.5	21.3	11.3	1.9	0.5	22.8	3.3	19.5	98.2	1.5	—
April	29	11,467.7	55.0	30.8	18.5	10.4	1.9	0.5	24.2	3.9	20.3	95.4	1.2	0.7
<b>Public Mortgage Banks</b>														
1954 Dec.	18	6,188.1	42.8	23.3	22.9	0.4	—	—	19.5	19.4	0.1	172.7	16.9	9.1
1955 Dec.	18	7,660.9	52.0	42.4	41.8	0.6	—	—	9.6	9.6	—	129.9	13.8	11.3
1956 Dec.	19	8,921.5	57.8	52.0	46.6	5.1	0.3	0.2	5.1	5.8	—	130.3	23.0	22.1
1957 Dec.	18	10,232.0	55.8	42.8	37.3	8.1	0.4	0.2	13.0	13.0	—	207.6	39.7	12.4
1958 Dec.	18	11,892.5	61.1	54.4	45.0	10.8	0.6	0.2	6.7	6.7	—	118.9	2.7	0.6
1959 Jan.	18	11,939.5	44.2	29.4	28.0	0.8	0.6	0.2	14.8	10.8	4.0	115.8	4.0	2.3
Feb.	18	12,160.4	44.1	31.4	30.0	0.8	0.6	0.2	12.7	8.7	4.0	115.5	4.0	2.8
March	18	12,267.6	52.0	39.4	38.0	0.8	0.6	0.2	12.6	8.6	4.0	115.1	5.0	3.0
April	18	12,433.5	50.0	39.6	38.2	0.8	0.6	0.2	10.4	6.4	4.0	119.3	9.8	8.3
<b>Credit Institutions with Special Functions</b>														
1954 Dec.	21	12,690.3	1,021.0	405.0	261.0	142.6	1.4	0.9	616.0	317.5	298.5	517.9	291.9	226.5
1955 Dec.	23	15,887.0	1,445.8	479.5	296.7	179.8	3.0	1.1	966.3	397.6	568.7	560.7	252.7	102.7
1956 Dec.	23	18,812.9	1,959.3	627.4	244.6	379.5	3.3	1.0	1,131.9	425.6	706.3	630.1	263.6	124.3
1957 Dec.	23	21,534.3	3,037.3	414.9	203.5	208.1	3.3	1.5	2,622.4	717.3	1,905.1	907.5	352.9	262.5
1958 Dec.	23	22,748.9	3,804.8	425.1	236.6	185.4	3.1	1.3	3,379.7	698.6	2,681.1	736.8	336.3	300.2
1959 Jan.	23	23,307.4	4,453.2	398.1	185.3	209.6	3.2	1.3	4,055.1	835.0	3,220.1	502.8	78.0	70.2
Feb.	24	23,296.4	4,358.4	396.1	189.4	203.4	3.3	1.3	3,962.3	732.6	3,229.7	470.3	39.8	34.3
March	24	23,477.7	4,339.7	377.6	198.3	176.0	3.3	1.3	3,962.3	800.8	3,161.5	506.4	96.5	80.5
April	24	23,778.9	4,631.0	367.7	188.8	174.4	4.5	1.4	4,263.3	752.9	3,510.4	466.9	54.7	49.7
<b>Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank A.G. +)</b>														
1954 Dec.	3	5,767.6	0.1	0.1	0.1	—	—	—	—	—	—	11.9	11.9	—
1955 Dec.	3	6,581.3	0.4	0.4	0.4	—	—	—	—	—	—	111.4	10.4	—
1956 Dec.	3	7,032.8	0.0	0.0	0.0	—	—	—	—	—	—	41.1	15.1	—
1957 Dec.	3	7,003.9	0.1	0.1	0.1	—	—	—	—	—	—	46.5	16.3	—
1958 Dec.	3	6,761.0	0.0	0.0	0.0	—	—	—	—	—	—	51.8	21.8	—
1959 Jan.	3	6,445.4	0.0	0.0	0.0	—	—	—	—	—	—	30.1	0.1	—
Feb.	3	6,465.3	0.1	0.1	0.1	—	—	—	—	—	—	30.2	0.2	—
March	3	6,414.1	0.2	0.2	0.2	—	—	—	—	—	—	39.0	9.0	—
April	3	6,278.4	—	—	—	—	—	—	—	—	—	30.4	0.4	—
<b>Other Credit Institutions with Special Functions +)</b>														
1954 Dec.	18	6,922.7	1,020.9	404.9	260.9	142.6	1.4	0.9	616.0	317.5	298.5	506.0	280.0	226.5
1955 Dec.	20	9,505.7	1,445.4	479.1	296.3	179.8	3.0	1.1	966.3	397.6	568.7	449.3	242.3	102.7
1956 Dec.	20	11,780.1	1,959.3	627.4	244.6	379.5	3.3	1.0	1,131.9	425.6	706.3	589.0	248.5	124.3
1957 Dec.	20	14,530.4	3,037.2	414.8	203.4	208.1	3.3	1.5	2,622.4	717.3	1,905.1	861.0	336.6	262.5
1958 Dec.	20	15,987.9	3,804.8	425.1	236.6	185.4	3.1	1.3	3,379.7	698.6	2,681.1	685.0	314.5	300.2
1959 Jan.	20	16,862.0	4,453.2	398.1	185.3	209.6	3.2	1.3	4,055.1	835.0	3,220.1	472.7	77.9	70.2
Feb.	21	16,831.1	4,358.3	396.0	189.3	203.4	3.3	1.3	3,962.3	732.6	3,229.7	440.1	39.6	34.3
March	21	17,065.6	4,339.7	377.4	198.1	176.0	3.3	1.3	3,962.3	800.8	3,161.5	467.4	87.5	80.5
April	21	17,500.5	4,631.0	367.7	188.8	174.4	4.5	1.4	4,263.3	752.9	3,510.4	436.5	54.3	49.7
<b>Instalment Credit Institutions<sup>6)</sup></b>														
1954 Dec.	123	948.9	117.0	82.9	82.9	—	—	—	34.1	34.1	—	567.4	—	—
1955 Dec.	137	1,331.0	126.8	79.0	79.0	—	—	—	47.8	47.8	—	848.0	—	—
1956 Dec.	153	1,852.8	170.1	106.7	106.7	—	—	—	63.4	63.4	—	962.5	—	—
1957 Dec.	162	1,720.1	200.9	100.7	100.7	—	—	—	100.2	100.2	—	1,050.8	—	—
1958 Dec.	174	2,042.1	218.4	117.6	117.6	—	—	—	100.8	100.8	—	1,254.9	—	—
1959 Jan.	172	2,021.1	211.8	111.0	111.0	—	—	—	100.8	100.8	—	1,259.7	—	—
Feb.	178	1,989.9	216.1	111.1	111.1	—	—	—	105.0	105.0	—	1,211.8	—	—
March	179	2,021.1	230.3	129.7	129.7	—	—	—	100.6	100.6	—	1,235.4	—	—
April	180	2,076.9	265.1	155.8	155.8	—	—	—	109.3	109.3	—	1,245.1	—	—
<b>Postal Cheque and Postal Savings Bank Offices<sup>7)</sup></b>														
1954 Dec.	14	2,355.5	2,263.0	2,040.9	1,076.3	—	—	—	222.1	222.1	—	89.6	—	—
1955 Dec.	14	2,804.3	2,714.7	2,467.1	1,231.1	—	—	—	247.6	247.6	—	89.6	—	—
1956 Dec.	14	3,522.0	3,207.1	2,895.0	1,438.0	—	—	—	312.1	312.1	—	89.6	—	—
1957 Dec.	14	4,082.6	3,733.2	3,353.1	1,530.7	—	—	—	370.1	370.1	—	89.6	—	—
1958 Dec.	14	4,768.0	4,385.9	3,957.6	1,672.0	—	—	—	428.3	428.3	—	89.6	—	—
1959 Jan.	14	4,386.9	4,122.8	3,874.3	1,507.1	—	—	—	248.5	248.5	—	89.6	—	—
Feb.	14	4,476.0	4,209.2	3,954.8	1,515.9	—	—	—	254.4	254.4	—	89.6	—	—
March	14	4,962.9	4,597.6	4,194.9	1,704.3	—	—	—	402.7	402.7	—	89.6	—	—
April	14	4,665.2	4,374.3	4,112.5	1,581.0	—	—	—	261.8	261.8	—	89.6	—	—

1), 2) and 3) to 7): see footnotes so numbered on third page of Table III B.1. — 8) Deposits of instalment credit institutions also contain balances on blocked accounts of firms. — uniformly combined, in the balance-sheet statistics, with "bonds in circulation". — 9) Decrease of about DM 44 million due to statistical reasons. — 10) Including statistical increase "Credit Institutions with Special Functions".



Credit Institutions (cont'd)

of DM

Liabilities

Funds	Note: Documentary Credits contained in the Borrowings <sup>5)</sup>	Own Acceptances in Circulation	Bonds in Circulation <sup>1)</sup>	Loans taken up for long periods (4 years and over)	Transitory Credits (on trust basis only)	Capital Funds including Reserves (Art. 11, German Banking Law)	Other Reserves, Amounts placed to Reserve for Specific Liabilities, Adjustment of Values <sup>6)</sup>	Other Liabilities	Liability on Guarantees, etc.	Own Drawings in Circulation	Endorsement Liabilities on Rediscounted Bills	Recourse to Deutsche Bundesbank Credit <sup>7)</sup>	Origin of Funds borrowed for longer periods <sup>8)</sup>				End of Month	
													Reconstruction Loan Corporation and Berliner Industriebank A. G.	Credit Institutions	Public Authorities	Business and Private Customers		
<b>Private and Public Mortgage Banks</b>																		
—	—	—	4,699.8	3,533.3	1,092.6	483.6	423.1	610.0	123.9	—	0.0	37.9	477.8	360.9	3,032.0	993.7	Dec. 1954	
—	—	—	6,331.1	4,149.9	1,561.8	622.5	446.1	724.9	123.6	—	0.0	23.1	501.7	525.2	3,930.5	944.9	Dec. 1955	
—	—	—	7,386.4	4,679.0	2,008.0	680.0	551.2	611.6	127.4	—	0.0	14.3	520.1	645.2	4,758.9	941.9	Dec. 1956	
—	—	—	8,737.6	5,395.9	2,451.5	731.0	619.3	626.4	108.2	—	—	8.6	595.2	942.4	5,624.3	921.2	Dec. 1957	
—	—	—	11,248.1	5,903.7	2,874.0	826.1	662.9	732.4	101.9	—	—	2.7	589.1	1,214.6	6,292.1	858.4	Dec. 1958	
—	—	—	11,662.8 <sup>14)</sup>	5,963.3	2,902.3	834.8	687.2	638.5	101.6	—	0.1	1.4	587.7	1,224.6	6,391.1	825.1	Jan. 1959	
—	—	—	11,942.6	6,046.8	2,920.4	849.2	697.8	652.2	102.3	—	0.2	1.4	594.9	1,264.9	6,451.7	813.8	Feb. 1959	
—	—	—	12,099.3	6,087.3	2,938.7	886.3	714.6	695.8	102.9	—	0.2	1.5	595.2	1,292.9	6,476.0	821.1	March 1959	
—	—	—	12,310.2	6,107.4	3,013.3	895.7	736.1	578.8	105.7	—	0.5	1.5	594.0	1,285.4	6,571.0	827.4	April	
<b>Private Mortgage Banks<sup>9)</sup></b>																		
—	—	—	3,552.0	611.2	139.3	131.5	64.3	371.5	111.1	—	0.0	33.9	298.5	101.3	268.7	147.6	Dec. 1954	
—	—	—	4,608.6	787.5	230.8	175.5	72.4	482.5	99.0	—	0.0	19.2	311.9	157.8	421.1	190.1	Dec. 1955	
—	—	—	5,379.2	835.0	314.0	221.7	92.9	340.0	83.8	—	0.0	11.6	308.0	205.7	488.2	197.0	Dec. 1956	
—	—	—	6,389.5	1,085.6	400.4	253.9	103.4	340.3	51.3	—	—	6.0	354.4	319.6	651.3	215.1	Dec. 1957	
—	—	—	8,244.1	1,185.5	498.6	316.4	109.5	350.6	43.1	—	—	2.7	357.1	428.5	705.8	236.9	Dec. 1958	
—	—	—	8,470.7 <sup>14)</sup>	1,195.0	503.4	322.0	127.1	291.2	41.3	—	—	1.4	356.3	426.7	712.3	238.0	Jan. 1959	
—	—	—	8,650.3	1,205.5	508.2	336.3	135.0	272.9	40.8	—	—	1.4	357.4	432.9	720.6	237.0	Feb. 1959	
—	—	—	8,762.9	1,206.6	512.2	358.5	143.2	338.1	40.7	—	—	1.4	358.1	436.9	725.1	237.0	March 1959	
—	—	—	8,895.7	1,216.4	520.1	363.9	144.3	236.9	40.7	—	—	1.4	357.6	441.5	729.4	243.8	April	
<b>Public Mortgage Banks</b>																		
—	—	—	1,147.8	2,922.1	953.3	352.1	358.8	238.5	12.8	—	—	4.0	179.3	259.6	2,763.3	846.1	Dec. 1954	
—	—	—	1,722.5	3,362.4	1,331.0	447.0	373.7	242.4	24.6	—	—	3.9	189.8	367.4	3,509.4	754.8	Dec. 1955	
—	—	—	2,007.2	3,844.0	1,694.0	458.3	458.3	271.6	43.6	—	—	2.7	212.1	439.5	4,270.7	744.9	Dec. 1956	
—	—	—	2,348.1	4,310.3	2,051.1	477.1	515.9	286.1	51.3	—	—	2.6	240.8	622.8	4,273.0	706.1	Dec. 1957	
—	—	—	3,006.0	4,718.2	2,375.4	509.7	533.4	351.8	58.8	—	—	0.0	232.0	786.1	5,586.3	621.5	Dec. 1958	
—	—	—	3,192.1	4,768.3	2,398.9	523.8	560.1	347.3	60.3	—	—	0.1	231.4	797.9	5,678.8	585.1	Jan. 1959	
—	—	—	3,292.3	4,841.3	2,412.2	512.9	562.8	379.3	61.5	—	—	0.2	237.5	832.0	5,731.1	575.4	Feb. 1959	
—	—	—	3,396.4	4,841.3	2,426.5	527.8	571.4	357.7	62.2	—	—	0.1	237.1	856.0	5,750.9	584.1	March 1959	
—	—	—	3,414.5	4,891.0	2,493.2	531.8	591.8	341.9	65.0	—	—	0.5	236.4	843.9	5,841.6	583.6	April	
<b>Credit Institutions with Special Functions</b>																		
4.5	—	—	1,065.8	6,505.2	2,649.7	442.1	316.1	172.5	608.8	—	—	1,164.0	263.5	716.1	475.3	7,656.5	618.4	Dec. 1954
2.0	15.9	—	1,579.5	7,027.5	4,036.1	479.3	392.9	349.3	761.7	—	—	1,396.8	624.6	682.9	630.5	9,503.6	656.4	Dec. 1955
17.8	23.3	—	1,545.3	7,630.8	5,641.6	520.4	469.1	393.0	788.8	—	—	1,278.0	487.6	647.2	652.9	11,701.4	743.7	Dec. 1956
20.9	—	—	1,704.7	7,807.5	5,935.3	1,015.3	517.3	609.4	949.2	—	—	1,584.4	208.7	677.7	811.0	12,226.5	591.3	Dec. 1957
—	—	—	2,235.3	7,966.7	5,711.5	1,291.0	572.4	450.4	1,036.5	—	—	1,109.5	63.2	700.1	895.9	12,137.1	350.7	Dec. 1958
—	—	—	2,631.4	7,727.5	5,755.2	1,311.9	560.9	364.5	995.6	—	—	337.6 <sup>14)</sup>	40.3	678.1	937.6	11,960.8	336.2	Jan. 1959
—	—	—	2,676.3	7,781.8	5,754.5	1,327.7	515.0	312.4	1,002.5	—	—	356.7	16.5	686.6	1,027.1	11,918.5	342.2	Feb. 1959
—	—	—	2,767.5	7,728.3	5,794.5	1,340.9	611.8	388.4	1,011.4	—	—	332.9	16.7	708.0	1,000.9	11,894.4	337.8	March 1959
—	—	—	2,922.3	7,549.2	5,842.3	1,367.5	612.7	387.0	1,038.3	—	—	390.3	63.0	683.9	1,000.1	11,778.2	349.1	April
<b>Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank A.G.<sup>+</sup>)</b>																		
—	—	—	382.6	4,799.9	245.4	15.1	245.6	67.0	323.3	—	—	2.5	—	—	195.3	4,705.1	144.9	Dec. 1954
—	—	—	344.4	5,026.6	372.3	15.0	301.4	209.8	405.1	—	—	24.7	11.1	—	238.2	5,172.9	101.0	Dec. 1955
—	—	—	306.3	5,390.1	467.0	18.6	349.4	260.3	438.9	—	—	—	—	—	161.1	5,827.3	106.0	Dec. 1956
—	—	—	268.1	5,411.4	479.1	18.1	408.1	371.5	509.8	—	—	—	—	—	188.6	5,633.4	100.2	Dec. 1957
—	—	—	409.8	5,445.5	240.8	18.1	441.3	153.7	607.7	—	—	—	—	—	115.3	5,596.4	4.6	Dec. 1958
—	—	—	409.8	5,222.2	244.0	18.1	447.2	74.0	607.0	—	—	—	—	—	123.8	5,367.8	4.6	Jan. 1959
—	—	—	409.8	5,246.2	247.2	18.1	495.2	18.5	611.9	—	—	—	—	—	161.1	5,357.6	4.7	Feb. 1959
—	—	—	439.8	5,126.1	246.5	18.1	496.8	47.6	618.4	—	—	—	—	—	133.3	5,264.7	4.6	March 1959
—	—	—	459.8	4,979.9	248.9	18.1	496.6	44.7	621.4	—	—	—	—	—	150.3	5,103.8	4.7	April
<b>Other Credit Institutions with Special Functions<sup>+</sup>)</b>																		
4.5	—	—	683.2	1,705.3	2,404.3	427.0	70.5	105.5	285.5	—	—	1,161.5	263.5	716.1	280.0	2,951.4	473.5	Dec. 1954
2.0	15.9	—	1,235.1	2,000.9	3,663.8	464.3	91.3	129.5	356.6	—	—	1,372.1	613.5	682.9	392.3	4,330.7	555.4	Dec. 1955
17.8	23.3	—	1,239.0	2,240.7	4,974.6	501.8	139.7	122.7	438.9	—	—	1,278.0	487.6	647.2	491.8	5,874.1	637.7	Dec. 1956
20.9	—	—	1,436.6	2,396.1	5,456.2	997.2	169.2	236.9	439.4	—	—	1,584.4	208.7	677.7	622.4	6,593.1	491.1	Dec. 1957
—	—	—	1,825.5	2,521.2	5,470.7	1,272.9	111.1	296.7	428.8	—	—	1,109.5	63.2	700.1	780.6	6,540.7	346.1	Dec. 1958
—	—	—	2,221.6	2,505.3	5,511.2	1,309.6	113.7	290.5	388.6	—	—	337.6 <sup>14)</sup>	40.3	678.1	813.8	6,593.0	331.6	Jan. 1959
—	—	—	2,266.5	2,535.6	5,507.3	1,309.6	119.8	293.9	390.6	—	—	356.7	16.5	686.6	866.0	6,560.9	337.5	Feb. 1959
—	—	—	2,327.7	2,602.2	5,548.0	1,322.8	115.0	340.8	393.0	—	—	332.9	16.7	708.0	867.6	6,629.7	333.2	March 1959
—	—	—	2,462.5	2,569.3	5,593.4	1,349.4	116.1	342.3	416.9	—	—	390.3	63.0	683.9	849.8	6,674.4	344.4	April
<b>Instalment Credit Institutions<sup>9)</sup></b>																		
—	—	—	19.1	20.7	6.0	63.1	41.3	114.3	5.8	—	—	14.4	164.5	11.9	26.7	—	—	Dec. 1954
—	—	—	11.7	21.0	7.2	95.4	59.2	161.7	5.1	—	—	28.9	266.6	15.5	28.2	—	—	Dec. 1955
—	—	—	10.4	36.7	5.3	115.4	73.0	179.4	4.9	—	—	19.3	232.3	9.8	42.1	—	—	Dec. 1956
—	—	—	12.7	40.2	4.7	131.1	74.9	204.8	1.6	—	—	40.6	226.4	7.3	44.9	—	—	Dec. 1957
—	—	—	12.0	62.9	4.7	159.1	82.9	247.2	1.8	—	—	93.9	237.6	5.8	67.6	—	—	Dec. 1958
—	—	—	12.2	58.8	4.5	163.8	91.7	218.6	5.1	—	—	95.7	230.6	6.4	63.3	—	—	Jan. 1959
—	—	—	12.4	58.8	5.2	169.9	99.0	216.7	5.2	—	—	122.8	256.8	5.9	64.0	—	—	Feb. 1959
—	—	—	11.4	49.0	4.5	171.1	96.8	222.6	5.2	—	—	141.1	259.8	4.7	63.5	—	—	March 1959
—	—	—	10.8	54.6	4.4	172.9	96.8	227.2	5.1	—	—	155.6	278.3	4.0	59.0	—	—	April
<b>Postal Cheque and Postal Savings Bank Offices<sup>10)</sup></b>																		
—	—	—	—	—	—	—	—	2.9	—	—	—	—	—	—	—	89.6	—	Dec. 1954
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	89.6	—	Dec. 1955
—	—	—	—	—	—	—	—	235.3	—	—	—	—	—	—	—	89.6		

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

Position at end of December 1958

Banking group	Total number of credit institutions	of which, reporting for monthly banking statistics	The credit institutions reporting for the monthly banking statistics are graded as follows according to their balance-sheet total <sup>1)</sup>									
			less than DM 500,000	DM 500,000 to less than DM 1 million	DM 1 million to less than DM 5 million	DM 5 million to less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion and over
Commercial banks	351	328	21	23	75	56	38	40	27	35	5	8
Big banks <sup>2)</sup>	6	6	—	—	—	—	—	—	—	3	—	3
State, regional and local banks	81	79	—	1	9	10	10	15	9	15	5	5
Private bankers	232	212	21	22	57	45	23	17	16	11	—	—
Specialised commercial banks	32	31	—	—	9	1	5	8	2	6	—	—
Central giro institutions	11	11	—	—	—	—	—	—	—	—	2	9
Savings banks	857	856	—	1	64	131	283	192	112	60	12	1
Central institutions of credit cooperatives	17	17	—	—	—	—	—	—	2	14	1	—
Central institutions of industrial credit cooperatives	5	5	—	—	—	—	—	—	—	5	—	—
Central institutions of agricultural credit cooperatives	12	12	—	—	—	—	—	—	2	9	1	—
Credit cooperatives	11,524	2,193	13	71	1,630	282	149	34	12	2	—	—
Industrial credit cooperatives	752	747	13	20	348	190	132	31	11	2	—	—
Agricultural credit cooperatives	10,772	1,446	—	51	1,282	92	17	3	1	—	—	—
Private and public mortgage banks	47	47	—	—	1	4	4	4	4	15	7	8
Private mortgage banks	29	29	—	—	1	2	1	2	2	12	7	2
Public mortgage banks	18	18	—	—	—	2	3	2	2	3	—	6
Credit institutions with special functions	23	23	1	—	1	4	1	—	3	3	2	8
Instalment credit institutions	210	174	23	16	63	22	26	16	4	4	—	—
Other credit institutions	44	—	—	—	—	—	—	—	—	—	—	—
Postal Cheque and Postal Savings Bank offices	14	14	—	—	—	—	—	—	—	—	—	—
<b>Total <sup>3)</sup></b>	<b>13,098</b>	<b>3,663</b>	<b>58</b>	<b>111</b>	<b>1,834</b>	<b>499</b>	<b>501</b>	<b>286</b>	<b>164</b>	<b>133</b>	<b>29</b>	<b>34</b>
<i>note:</i>	millions of DM											
Balance-sheet total <sup>4) 5)</sup>	182,914 e)	180,046.8	17.7	91.0	4,484.8	3,566.3	8,004.0	10,133.8	17,002.2	28,386.2	19,030.9	90,561.9

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

IV. Interest Rates

1. Interest Rates of the Deutsche Bundesbank<sup>\*)</sup>

a) Rates for Discounts and Advances,

and Special Rate of Interest charged for failure to meet the Minimum Reserve Requirement

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

<sup>\*)</sup> Until 31 July 1957 rates of Bank deutscher Länder and of Land Central Banks.  
<sup>1)</sup> This is also the rate for cash advances to public authorities and to the Reconstruction Loan Corporation; cf. footnotes <sup>2)</sup> and <sup>4)</sup>. The discount rate for bills expressed in foreign currency was uniformly fixed at 3 %/o for the time being, by a decision adopted by the Board of Directors of the Bank deutscher Länder on 3 Aug. 1948. By decision of 9/10 November 1949 the Board of Directors authorised the Board of Managers to fix varying rates for bills in this class, in accordance with the discount rates of the foreign Central Banks concerned. The same applies to bills in DM which have been accepted abroad (Decision of 22/23 March 1950), and also to export drafts (Decisions of 15/16 November 1950 and 23/24 May 1951); see also footnote <sup>1)</sup>. —  
<sup>2)</sup> Promissory notes arising under the export promotion scheme of the Reconstruction Loan Corporation were discounted at the preferential rate of 4 %/o even after the raising of the discount rate on 27 October 1950 (Decision of 29/30 November 1950). This privilege in regard to the interest rate was cancelled by decision of 7/8 November 1951; and it could then be claimed only for promissory notes arising from credits which were granted or promised not later than 7 November 1951. — <sup>3)</sup> Under a decision taken by the Board of Directors of the Bank deutscher Länder on 20 December 1950 the interest rate for cash advances to the Reconstruction Loan Corporation was fixed, with effect from 27 October 1950, at 4 %/o in the case of lendings to agriculture, maritime shipping and housebuilding, while for credits serving other purposes it was fixed at 5 1/2 %/o. —  
<sup>4)</sup> From 29 May 1952 there was in effect only the special arrangement mentioned under <sup>2)</sup> for lendings to be used for financing agriculture, maritime shipping and housebuilding, to which lendings until their redemption the rate of 4 %/o applied. — <sup>5)</sup> As from 19 May 1956 also discount rate for foreign bills, foreign cheques, foreigners' DM acceptances, and export drafts.

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

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

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

	Baden-Württemberg <sup>2)</sup>		Bavaria <sup>2)</sup>		Berlin <sup>2)</sup>		Bremen <sup>2)</sup>	
<b>Debtor Interest Rates, in per cent per annum</b>								
D = Central Bank Discount Rate, at present 2 1/4%      A = Central Bank Advance Rate, at present 3 1/4%								
<b>Charges for Credits</b>								
1. Charges for Credits in Current Account <sup>4)</sup>	in detail	total	in detail	total	in detail	total	in detail	total
(a) Approved Credits								
Interest	A + 1/2%		A + 1/2%		A + 1/2%		A + 1/2%	
Credit Commission	1/4% per month	7 1/4	1/4% per month	7 1/4	1/4% per month	7 1/4	1/4% per month	7 1/4
(b) Overdrafts								
Interest	A + 1/2%		A + 1 1/2%		A + 1/2%		A + 1/2%	
Overdraft Commission	1/8% per day	8 3/4	1/8% per day	9 3/4	1/8% per day	8 3/4	1/8% per day	8 3/4
2. Acceptance Credits (normal terms)								
Interest	D + 1/2%		D + 1/2%		D + 1/2%		D + 1/2%	
Acceptance Commission	1/4% per month	6 1/4	1/4% per month	6 1/4	1/4% per month	6 1/4	1/4% per month	6 1/4
3. Charges for Discount Credits								
(a) Items of DM 20,000.— or above								
Interest	D + 1/2%		D + 1 1/2%		D + 1%		D + 1/2% - 1%	
Discount Commission	1/8% per month	4 3/4	1% per month	5 3/20	1/8% per month	5 1/4	1/8% per month	4 3/4 - 5 1/4
(b) Items from DM 5,000.— to under DM 20,000.—								
Interest	D + 1/2%		D + 1 1/2%		D + 1%		D + 1/2% - 1%	
Discount Commission	1/8% per month	4 3/4	1% per month	5 3/20	1/8% per month	5 1/4	1/8% per month	4 3/4 - 5 1/4
(c) Items from DM 1,000.— to under DM 5,000.—								
Interest	D + 1%		D + 1 1/2%		D + 1%		D + 1/2% - 1%	
Discount Commission	1/8% per month	5 1/4	1/8% per month	5 3/4	1/8% per month	5 3/4	1/8% per month	5 1/4 - 5 3/4
(d) Items under DM 1,000.—								
Interest	D + 1%		D + 1 1/2%		D + 1%		D + 1/2% - 1%	
Discount Commission	1/8% per month	5 3/4	1/8% per month	6 1/4	1/8% per month	6 3/4	1/8% per month	6 1/4 - 6 3/4
4. Drawings on Customers								
Interest	no rates fixed		no rates fixed		no rates fixed		no rates fixed	
Credit Commission								
5. Turnover Commission	no terms stated		1/8% per half-year, on minimum of three times highest debit balance		1/2 - 1% of turnover on larger side, minimum 1% v. a. of amount of credit		1/2% on the larger side of the account less balance brought forward, minimum 1/2% per half-year on amount of credit	
6. Minimum Charges for Discounting	DM 2.—		DM 2.—		DM 2.—		DM 2.—	
7. Domicile Commission	1/2% per month, minimum DM —.50		not fixed		not fixed		1/2% per month	
<b>Deposit Interest Rates</b>								
<b>Creditor Interest Rates<sup>7)</sup> in per cent per annum</b>								
1. for Monies payable on Demand								
(a) on Accounts free of Commission	3/8		3/8		3/8		3/8	
(b) on Accounts subject to Commission	3/4		3/4		3/4		3/4	
2. Savings Deposits								
(a) with Legal Period of Notice	3		3		3		3	
(b) with Agreed Period of Notice <sup>8)</sup> of								
(1) 6 months to less than 12 months	3 1/4		3 1/4		3 1/4		3 1/4	
(2) 12 months and over	4		4		4		4	
3. for Monies at Notice of								
(a) 1 to less than 3 months	1 1/2		1 1/2		1 1/2		1 1/2	
(b) 3 to less than 6 months	2		2		2		2	
(c) 6 to less than 12 months	2 1/2		2 1/2		2 1/2		2 1/2	
(d) 12 months and over	3 1/4		3 1/4		3 1/4		3 1/4	
4. for Monies placed for Fixed Periods of								
(a) 30 to 89 days	1 1/2		1 1/2		1 1/2		1 1/2	
(b) 90 to 179 days	2		2		2		2	
(c) 180 to 359 days	2 1/2		2 1/2		2 1/2		2 1/2	
(d) 360 days and over	3 1/4		3 1/4		3 1/4		3 1/4	
5. Preferential Rate of Interest <sup>10)</sup>	1/2 - 3/8		1/2 - 3/8		1/2 - 3/8		1/2 - 3/8	

<sup>4)</sup> Compiled on the basis of notifications, published by the Bank Supervisory Authorities of the Länder, concerning the fixing of interest and commission rates. The table does not include, with the approval of the appropriate Bank Supervisory Authority, to charge higher rates in cases where there is good reason for doing so. — <sup>5)</sup> Maximum rates, — credits firmly approved or, in the case of tacitly granted credit, from the highest balance. Hence, in individual cases total charges for credits may deviate from total charges as shown. — <sup>6)</sup> Also for bills on places where there is no branch establishment of the Deutsche Bundesbank. — <sup>7)</sup> These maximum rates apply to transactions with non-banker customers. Non-banker is paid, at the Hamburg clearing banks, on giro accounts amounting to not more than DM 10,000.— — <sup>8)</sup> When accepting savings deposits with agreed period of notice, notice Bank Supervisory Commission and with the conditions laid down in the notifications of the various Bank Supervisory Authorities, credit cooperatives whose balance-sheet total as from April 1954, exceed the maximum rates fixed for creditor interest by no more than the rates here shown.

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

Creditor Interest Rates of Credit Institutions as from 1 February 1959

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

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

3. Debtor and Creditor Interest Rates since the Currency Reform

a) Maximum Debtor Interest Rates \*)

% per annum

Applicable as from:	Central Bank Discount Rate	Central Bank Rate for Advances on Securities	Charges for Credits in Current Account <sup>1)</sup>		Charges for Acceptance Credits	Charges for Discount Credits <sup>2)</sup> , Items amounting to			
			Approved Credits	Overdrafts		DM 20,000 or above	DM 5,000 to under DM 20,000	DM 1,000 to under DM 5,000	under DM 1,000
1948 July 1	5	6	-	10 1/2	-	-	-	-	-
1948 Sep. 1			9 1/2	11	8	6 1/2	7 1/2	7 1/2	8 1/2
1948 Dec. 15			9 1/2	10 1/2	8 1/2 - 9 1/2	7	7 1/2	8	8 1/2
1949 May 27	4 1/2	5 1/2	9 1/2	10 1/2	8	6 1/2	7 1/2	8	8 1/2
1949 July 14	4	5	8 1/2	10	7 1/2 - 8 1/2	6	6 1/2	7	7 1/2
1950 Oct. 27	6	7	10 1/2	12	9 1/2	8	8 1/2	9	9
1952 May 29	5	6	9 1/2	11	8 1/2	7 1/2	7 1/2	8	8 1/2
1952 Aug. 21	4 1/2	5 1/2	9	10 1/2	8	6 1/2	7	7 1/2	7 1/2
1953 Jan. 8	4	5	8 1/2	10	7 1/2	6 1/2	6 1/2	7	7
1953 June 11	3 1/2	4 1/2	8	9 1/2	7	5 1/2	6 1/2	6 1/2	6 1/2
1954 May 20	3	4	7 1/2	8 1/2	6 1/2	5	5 1/2	6	6
1954 July 1			7 3/4	8 3/4					
1955 Aug. 4	3 1/2	4 1/2	8	9 1/2	7	5 1/2	6	6 1/2	6 1/2
1956 Mar. 8	4 1/2	5 1/2	9	10 1/2	8	6 1/2	7	7 1/2	7 1/2
1956 Mar. 19	5 1/2	6 1/2	10	11 1/2	9	7 1/2	8	8 1/2	8 1/2
1957 Sep. 6	5	6	9 1/2	11	8 1/2	7	7 1/2	8	8
1957 Jan. 11	4 1/2	5 1/2	9	10 1/2	8	6 1/2	7	7 1/2	7 1/2
1957 Sep. 19	4	5	8 1/2	10	7 1/2	6	6 1/2	7	7
1958 Jan. 17	3 1/2	4 1/2	8	9 1/2	7	5 1/2	6	6 1/2	6 1/2
1958 June 27	3	4	7 1/2	8 1/2	6 1/2	5	5 1/2	6	6
1959 Jan. 10	2 1/2	3 1/2	7 1/2	8 1/2	6 1/2	4 1/2	5 1/2	5 1/2	5 1/2

\*) 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 Lander equal rates apply. They are to be understood as including credit, acceptance, or discount commissions, but excluding turnover commission. — 1) According to Art. 2 of the Debtor Interest Agreement, interest may only be charged for credits actually taken. Credit commission may however be computed in advance from credits firmly approved or, in the case of tacitly granted credit, from the highest balance. Hence, in individual cases total charges for credits may deviate from total charges as quoted above. — 2) Not including domicile commission. — 3) From 1 Sep. 1949 to 26 Oct. 1950 = 7 1/2 %.

b) Maximum Creditor Interest Rates \*)

% per annum

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

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

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

% per annum

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

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

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

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

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

## V. Capital Market

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

Nominal value in millions of DM

Period	Fixed-interest-bearing securities									Shares <sup>2)</sup>	Fixed-interest-bearing securities and shares total	
	of which:								Total			including: Medium-term notes
	Bonds of German issuers						Loans of foreign issuers					
Mortgage bonds (including ship mortgage bonds)	Communal bonds	Bonds of specialised credit institutions	Industrial bonds (including convertible bonds)	Loans of public authorities	Other bonds							
<b>Issue</b>												
1948 2nd half	32.5	4.0	—	10.0	—	—	—	46.5	—	0.5	47.0	
1949	352.5	128.5	160.0	300.7	420.4	—	—	1,362.1	—	41.6	1,403.7	
1950	244.5	190.0	8.0	153.5	217.1	0.1	—	813.2	—	55.4	868.6	
1951	505.0	57.0	—	100.2	73.0	—	—	735.2	—	173.8	909.0	
1952	753.4	208.0	201.0	94.1	799.9	—	—	2,056.4	—	288.9	2,345.3	
1953	1,325.5	827.7	205.0	295.5	413.9	36.0	—	3,103.6	—	286.9	3,390.5	
1954 *)	1,963.3	787.3	120.0	981.5	557.0	2.9	—	4,412.0	—	498.5	4,910.5	
1955 *)	1,674.9	1,375.0	200.0	90.1	579.2	—	—	3,919.2	—	1,560.8	5,480.0	
1956 *)	863.1	403.6	70.0	558.4	346.2	—	—	2,241.3	—	1,939.3	4,180.6	
1957 *)	1,249.6	1,219.1	303.0	951.3	676.7	10.0	21.0	4,430.7	—	1,728.9	6,159.6	
1958 *)	2,158.4	3,121.5	426.0	1,662.1	2,003.7	2.0	92.0	9,465.7	102.0	1,113.4	10,579.1	
<b>Issue</b>												
1956 Oct.	35.0	2.5	—	35.0	95.4	—	—	167.9	—	101.6	269.5	
Nov.	55.0	5.0	—	39.7	10.5	—	—	110.2	—	27.0	137.2	
Dec.	80.0	35.0	50.0	25.0	11.9	—	—	201.9	—	139.1	341.0	
Issues withdrawn	— 27.7	— 98.6	—	—	—	—	—	— 126.3	—	— 0.5	— 126.8	
1957 Jan.	115.0	—	10.0	109.8	143.2	—	—	378.0	—	201.9	579.9	
Feb.	61.2	43.5	—	20.0	19.7	—	—	144.4	—	45.1	189.5	
March	54.7	114.6	100.0	105.0	25.3	—	—	399.6	—	134.1	533.7	
April	121.9	132.2	—	42.0	15.7	—	—	311.8	—	25.5	337.3	
May	197.5	195.6	35.0	60.0	33.7	—	—	521.8	—	45.9	567.7	
June	61.0	56.0	—	85.0	66.8	—	—	268.8	—	270.6	539.4	
July	27.9	20.5	55.0	120.0	53.3	—	—	276.7	—	349.7	626.4	
Aug.	122.8	80.8	30.0	85.0	16.8	—	—	335.4	—	268.4	603.8	
Sep.	118.3	141.0	—	100.0	21.8	—	21.0	402.1	—	71.2	473.3	
Oct.	201.0	165.0	10.0	94.0	101.8	—	—	571.8	—	96.8	668.6	
Nov.	125.2	166.0	50.0	55.5	96.8	—	—	493.5	—	120.2	613.7	
Dec.	92.0	181.0	20.0	75.0	81.8	10.0	—	459.8	—	101.8	561.6	
Issues withdrawn	— 48.9	— 77.1	— 7.0	—	—	—	—	— 133.0	—	— 2.3	— 135.3	
1958 Jan.	182.0	143.0	30.0	83.4	171.8	—	—	610.2	—	116.4	726.6	
Feb.	317.5	487.0	—	202.0	86.8	—	—	1,093.3	—	139.6	1,232.9	
March	220.5	299.0	—	205.1	72.5	—	—	797.1	—	12.4	809.5	
April	125.0	235.0	150.0	60.0	251.4	—	—	821.4	80.0	165.5	986.9	
May	85.5	75.0	—	306.0	356.4	—	—	822.9	—	41.7	864.6	
June	65.0	193.0	—	156.0	101.4	—	—	515.4	—	51.0	566.4	
July	162.5	452.0	50.0	144.6	246.4	—	—	1,055.5	—	129.8	1,185.3	
Aug.	191.3	222.5	120.0	120.0	26.4	—	—	680.2	20.0	14.1	694.3	
Sep.	434.9	577.4	5.0	35.0	26.4	—	—	1,068.7	—	98.6	1,167.3	
Oct.	227.5	301.8	80.0	110.0	626.4	—	50.0	1,395.7	—	56.1	1,451.8	
Nov.	168.3	150.7	—	100.0	36.4	2.0	—	457.4	2.0	79.9	537.3	
Dec.	199.0	163.5	—	140.0	1.4	—	42.0	545.9	—	208.3	754.2	
Issues withdrawn	— 210.6	— 178.4	— 9.0	—	—	—	—	— 398.0	—	—	— 398.0	
1959 Jan.	368.0	301.0	60.0	155.0	436.4	—	12.0	1,332.4	200.0	78.8	1,411.2	
Feb.	299.0	185.0	—	100.0	151.4	—	112.6	848.0	50.0	125.1	973.1	
March	215.5	176.0	130.0	—	51.4	—	—	572.9	20.0	96.5	669.4	
April	130.0	340.0	50.0	121.0	442.4	—	220.0	1,303.4	81.0	20.3	1,323.7	
May	192.1	240.0	100.0	245.0	390.5	—	—	1,167.6	194.1	9.9	1,177.5	
<b>Gross Placing<sup>3)</sup></b>												
1948 2nd half	6.3	2.3	—	10.0	—	—	—	18.6	—	0.5	19.1	
1949	201.1	33.0	19.9	95.7	420.4	—	—	770.1	—	41.3	811.4	
1950	210.7	99.2	96.2	53.2	217.1	0.1	—	676.5	—	51.2	727.7	
1951	468.0	158.9	1.9	61.7	56.9	—	—	747.4	—	164.7	912.1	
1952	628.1	161.3	219.8	130.3	418.2	—	—	1,557.7 <sup>4)</sup>	—	259.3	1,817.0	
1953	1,043.4	429.4	224.6	396.2	774.5	33.8	—	2,901.9 <sup>4)</sup>	—	268.7	3,170.6	
1954 *)	2,238.8	1,001.4	64.9	791.5	590.2	4.2	—	4,691.0 <sup>4)</sup>	—	453.0	5,144.0	
1955 *)	1,381.7	1,026.1	257.7	432.0	583.2	0.0	—	3,680.7 <sup>4)</sup>	—	1,584.8	5,265.5	
1956 *)	1,038.2	616.1	14.2	563.7	332.0	0.0	—	2,564.2 <sup>4)</sup>	—	1,837.5	4,401.7	
1957 *)	1,161.1	1,125.2	265.2	931.1	690.9	10.0	21.0	4,204.5	—	1,631.7	5,836.2	
1958 *)	1,618.8	2,337.6	422.1	1,651.9	2,002.7	2.0	92.0	8,127.1	102.0	1,139.5	9,266.6	
1956 Oct.	52.5	14.0	0.3	35.0	90.8	—	—	192.6	—	102.8	295.4	
Nov.	49.7	16.6	—	39.7	11.5	0.0	—	117.5	—	26.8	144.3	
Dec.	93.2	56.5	3.1	28.2	5.2	—	—	186.2	—	137.9	324.1	
1957 Jan.	117.4	21.8	30.7	86.1	143.4	—	—	399.4	—	168.3	567.7	
Feb.	59.1	28.4	11.1	45.4	33.7	—	—	177.7	—	56.7	234.4	
March	61.0	81.4	2.6	99.3	15.6	0.0	—	259.9	—	130.1	390.0	
April	80.1	67.9	2.5	25.9	19.6	—	—	196.0	—	31.9	227.9	
May	75.9	72.2	31.7	67.4	20.7	—	—	267.9	—	46.5	314.4	
June	40.5	60.0	5.2	86.6	52.7	—	—	245.0	—	271.8	516.8	
July	98.3	80.0	41.9	119.1	72.1	—	—	411.4	—	347.7	759.1	
Aug.	82.0	109.0	46.2	94.6	27.7	0.0	—	359.5	—	249.6	609.1	
Sep.	150.6	159.7	3.6	104.7	25.0	—	21.0	464.6	—	76.4	541.0	
Oct.	154.8	161.9	10.0	94.0	99.5	—	—	520.2	—	98.0	618.2	
Nov.	129.1	157.4	57.0	55.5	96.8	0.0	—	495.8	—	76.0	571.8	
Dec.	112.3	125.5	22.7	52.5	84.1	10.0	—	407.1	—	78.7	485.8	
1958 Jan.	186.5	167.1	3.3	105.9	171.8	—	—	634.6	—	116.0	750.6	
Feb.	158.1	294.8	6.3	202.0	86.8	—	—	748.0	—	149.5	897.5	
March	135.8	247.6	22.5	193.9	72.5	—	—	672.3	—	12.2	684.5	
April	110.0	254.3	148.1	60.9	251.4	—	—	824.7	80.0	177.7	1,002.4	
May	81.1	81.0	7.0	306.0	356.4	—	—	831.5	—	52.9	884.4	
June	71.7	113.4	2.6	158.6	100.4	—	—	446.7	—	69.1	515.8	
July	139.2	306.9	44.8	144.6	246.4	0.0	—	881.9	—	129.2	1,011.1	
Aug.	117.7	248.6	97.1	120.0	26.4	—	—	609.8	20.0	38.1	647.9	
Sep.	130.7	205.2	12.9	35.0	26.4	—	—	410.2	—	98.3	508.5	
Oct.	159.7	160.0	69.9	110.0	626.4	0.0	50.0	1,176.0	—	57.8	1,233.8	
Nov.	158.8	110.8	4.7	75.0	36.4	2.0	—	387.7	2.0	94.1	481.8	
Dec.	169.5	147.9	2.9	140.0	1.4	0.0	42.0	503.7	—	144.6	648.3	
1959 Jan.	435.8	396.4	61.6	180.0	436.4	—	12.0	1,522.2	200.0	74.8	1,597.0	
Feb.	228.9	233.2	1.2	100.0	151.4	0.0	112.6	827.3	50.0	124.3	951.6	
March	173.3	177.2	131.7	3.8	52.4	—	—	538.4	20.0	80.2	618.6	
April	215.7	246.0	52.3	119.8	442.4	—	220.0	1,296.2	81.0	34.1	1,330.3	
May	164.9	219.8	82.2	256.0	390.5	—	—	1,113.4	194.1	10.0	1,123.4	

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





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

Nominal value in millions of DM

End of year or month	Post-Currency-Reform issues							Total	including Medium-term notes	Pre-Currency-Reform issues <sup>1)</sup>	Fixed-interest-bearing securities total
	of which:										
	Bonds of German issuers						Loans of foreign issuers				
Mortgage bonds (including ship mortgage bonds)	Communal bonds	Bonds of specialised credit institutions	Industrial bonds (including convertible bonds)	Loans of public authorities	Other bonds						
1948	6.3	2.3	—	10.0	—	—	—	18.6	—	—	—
1949	207.4	35.3	19.9	105.7	420.4	—	—	788.7	—	—	—
1950	418.1	134.5	116.1	158.9	637.5	0.1	—	1,465.2	—	—	—
1951	885.9	293.4	118.0	220.6	694.4	0.1	—	2,212.4	—	—	—
1952	1,513.5	454.6	337.8	350.1	1,105.2	0.1	—	3,761.3	—	—	—
1953	2,556.6	883.2	562.4	746.3	1,843.5	33.9	—	6,625.9	—	—	—
1954	4,794.7	1,883.4	597.3	1,534.8	2,387.2	37.6	—	11,235.0	—	—	—
1955	6,174.4	2,903.9	854.9	1,932.3	2,938.4	37.2	—	14,841.1	—	—	—
1956	7,201.1	3,499.6	815.8	2,464.9	2,971.2	36.8	—	16,989.4	—	1,407.8	18,397.2
1957	8,340.4	4,592.7	1,027.7	3,342.8	3,075.7	46.5	21.0	20,446.8	—	1,361.2	21,808.0
1958	9,898.9	6,829.9	1,356.2	4,892.7	4,818.6	48.1	113.0	27,957.4	102.0	1,769.5	29,726.9
1955 Jan.	5,009.0	2,015.6	614.7	1,793.3	2,409.0	37.6	—	11,873.2	—	—	—
Feb.	5,079.6	2,123.6	629.8	1,812.9	2,409.7	37.6	—	12,093.2	—	—	—
March	5,088.1	2,147.5	651.8	1,810.3	2,412.1	37.6	—	12,147.4	—	—	—
April	5,222.1	2,205.0	653.2	1,807.4	2,416.7	37.6	—	12,342.0	—	—	—
May	5,375.0	2,289.1	653.2	1,805.9	2,415.7	37.6	—	12,547.5	—	—	—
June	5,513.2	2,353.6	812.2	1,863.1	2,416.6	37.4	—	12,996.1	—	—	—
July	5,606.6	2,464.8	842.1	1,864.8	2,671.1	37.4	—	13,486.8	—	—	—
Aug.	5,731.5	2,607.4	842.1	1,884.5	2,924.4	37.4	—	14,027.3	—	—	—
Sep.	5,870.0	2,740.2	846.9	1,884.1	2,923.1	37.4	—	14,301.7	—	—	—
Oct.	5,988.8	2,827.7	849.9	1,888.3	2,928.2	37.4	—	14,520.3	—	—	—
Nov.	6,044.6	2,845.0	852.9	1,896.7	2,937.1	37.4	—	14,613.7	—	—	—
Dec.	6,174.4	2,903.9	854.9	1,892.3	2,938.4	37.2	—	14,841.1	—	—	—
1956 Jan.	6,287.1	2,950.5	854.3	1,930.0	2,922.3	37.2	—	14,961.4	—	—	—
Feb.	6,408.6	3,013.3	855.4	1,927.5	2,923.2	37.2	—	15,145.2	—	—	—
March	6,538.6	3,074.7	855.6	1,925.2	2,924.9	37.2	—	15,336.2	—	—	—
April	6,691.8	3,150.6	841.9	1,923.2	2,925.0	37.2	—	15,509.7	—	—	—
May	6,741.1	3,179.7	843.0	1,922.9	2,917.9	37.2	—	15,641.8	—	—	—
June	6,796.2	3,301.1	843.2	1,920.3	2,908.1	37.1	—	15,806.0	—	—	—
July	6,858.5	3,369.4	843.2	1,922.9	2,899.4	37.1	—	15,930.5	—	—	—
Aug.	6,912.7	3,396.2	843.2	2,130.6	2,899.4	37.1	—	16,219.2	—	—	—
Sep.	7,013.0	3,426.4	812.4	2,368.8	2,893.5	37.1	—	16,551.2	—	—	—
Oct.	7,065.2	3,440.3	812.7	2,401.2	2,977.1	37.0	—	16,733.5	—	—	—
Nov.	7,114.1	3,456.9	812.7	2,440.7	2,984.9	37.0	—	16,846.3	—	—	—
Dec.	7,201.1	3,499.6	815.8	2,464.9	2,971.2	36.8	—	16,989.4	—	1,407.8	18,397.2
1957 Jan.	7,317.9	3,520.9	793.3	2,548.1	3,112.1	36.8	—	17,329.1	—	—	—
Feb.	7,376.9	3,548.5	804.4	2,590.0	3,143.7	36.8	—	17,500.3	—	—	—
March	7,437.6	3,627.4	807.0	2,689.3	3,147.2	36.8	—	17,745.3	—	—	—
April	7,517.0	3,695.0	809.5	2,713.2	3,163.7	36.8	—	17,935.2	—	—	—
May	7,590.7	3,767.0	841.2	2,780.6	3,175.9	36.8	—	18,192.2	—	—	—
June	7,628.6	3,824.8	846.4	2,864.3	3,222.9	36.6	—	18,423.6	—	—	—
July	7,725.1	3,904.7	888.3	2,956.3	3,286.0	36.6	—	18,797.0	—	—	—
Aug.	7,805.5	4,013.4	934.4	3,044.9	3,310.7	36.6	—	19,145.5	—	—	—
Sep.	7,935.2	4,171.2	938.0	3,148.7	3,308.8	36.6	21.0	19,579.5	—	—	—
Oct.	8,104.2	4,330.8	948.0	3,238.9	3,398.1	36.6	21.0	20,077.6	—	—	—
Nov.	8,233.3	4,487.3	1,005.0	3,294.3	3,001.6	36.6	21.0	20,779.1	—	—	—
Dec.	8,340.4	4,592.7	1,027.7	3,342.8	3,075.7	46.5	21.0	20,446.8	—	—	—
1958 Jan.	8,525.0	4,758.1	977.8	3,439.2	3,232.8	46.4	21.0	21,000.3	—	1,374.2	22,374.5
Feb.	8,681.9	5,050.9	984.1	3,639.9	3,292.6	46.4	21.0	21,716.6	—	1,375.7	23,092.3
March	8,813.7	5,297.6	1,006.6	3,831.3	3,355.1	46.4	21.0	22,371.7	—	1,374.6	23,746.3
April	8,923.1	5,550.4	1,154.7	3,886.8	3,579.7	46.4	21.0	23,162.1	80.0	1,369.2	24,531.3
May	9,039.8	5,631.1	1,161.7	4,121.8	3,892.3	46.4	21.0	23,949.1	80.0	1,367.9	25,317.0
June	9,074.8	5,741.5	1,164.2	4,350.9	3,949.8	46.3	21.0	24,348.5	80.0	1,440.8	25,789.3
July	9,212.4	6,037.8	1,209.0	4,487.3	4,186.0	46.3	21.0	25,199.8	80.0	1,485.3	26,685.1
Aug.	9,329.9	6,285.8	1,306.1	4,606.2	4,211.1	46.3	21.0	25,806.4	100.0	1,522.4	27,328.8
Sep.	9,456.2	6,445.5	1,319.0	4,639.1	4,199.7	46.3	21.0	26,126.8	100.0	1,615.2	27,742.0
Oct.	9,614.4	6,595.0	1,388.9	4,689.8	4,794.7	46.3	71.0	27,200.1	100.0	1,658.7	28,858.8
Nov.	9,772.1	6,705.4	1,393.6	4,763.3	4,827.5	48.3	71.0	27,581.2	102.0	1,694.7	29,275.9
Dec.	9,898.9	6,829.9	1,356.2	4,892.7	4,818.6	48.1	113.0	27,957.4	102.0	1,769.5	29,726.9
1959 Jan.	10,321.3	7,208.7	1,362.2	5,041.5	5,248.7	48.1	125.0	29,355.5	302.0	1,868.1	31,223.6
Feb.	10,546.1	7,434.6	1,363.2	5,138.0	5,399.7	48.1	237.6	30,167.3	352.0	1,910.4	32,077.7
March	10,697.8	7,578.9	1,494.9	5,141.8	5,428.9	48.1	237.6	30,628.0	372.0	1,967.2	32,595.2
April	10,893.2	7,799.8	1,547.1	5,258.6	5,862.7	48.1	457.6	31,867.1	453.0	2,023.4	33,890.5
May	11,050.9	8,013.8	1,628.8	5,483.5	6,249.7	48.1	457.6	32,932.4	647.1	2,041.0	34,973.4

## Breakdown by interest rates and taxation of yield

Position as of 30 April 1959<sup>2)</sup>

	4,722.3	1,736.2	320.5	307.8	931.6	36.2	—	8,054.6	—	1,973.8	10,028.4
(1) tax-free											
of which at %:											
3 to less than 3 1/2	0.6	—	—	—	—	—	—	0.6	—	—	0.6
3 1/2 - - - 4	—	—	4.8	—	—	—	—	4.8	—	3.0	7.8
4 - - - 4 1/2	—	—	—	—	—	0.2	—	0.2	—	1,932.3	1,932.5
4 1/2 - - - 5	—	—	—	—	—	0.0	—	0.0	—	31.0	31.0
5 - - - 5 1/2	3,356.5	939.4	30.7	3.2	265.8	35.9	—	4,631.5	—	2.8	4,634.3
5 1/2 - - - 6	1,328.7	796.8	285.0	304.6	131.2	—	—	2,846.3	—	0.5	2,846.8
6	36.5	—	—	—	34.6	0.0	—	571.1	—	4.2	575.3
(2) tax-privileged	275.7	247.6	100.0	1,344.1	247.5	—	—	2,214.9	—	41.7	2,256.6
of which at %:											
6 1/2 to less than 7	72.7	183.3	80.0	132.3	—	—	—	468.2	—	39.0	507.2
7 - - - 7 1/2	27.2	5.6	20.0	326.6	—	—	—	379.3	—	—	379.3
7 1/2 - - - 8	171.2	58.8	—	452.6	247.5	—	—	930.0	—	2.7	932.7
8	4.7	0.0	—	432.6	—	—	—	437.3	—	—	437.3
(3) fully taxed	5,895.1	5,816.0	1,126.5	3,606.8	4,683.6	12.0	457.6	21,597.6	453.0	7.9	21,605.5
of which at %:											
4 to less than 4 1/2	—	—	70.0	—	31.0	2.0	—	103.0	103.0	—	103.0
4 1/2 - - - 5	—	92.8	100.0	—	250.0	—	—	442.8	350.0	—	442.8
5 - - - 5 1/2	641.4	693.3	110.0	243.1	698.2	—	200.0	2,586.1	—	—	2,586.1
5 1/2 - - - 6	1,216.0	1,096.3	110.0	556.2	1,013.4	—	157.6	4,149.6	—	—	4,149.6
6 - - - 6 1/2	2,659.3	2,000.4	265.3	170.2	556.0	—	100.0	5,751.2	—	—	5,751.2
6 1/2 - - - 7	230.8	136.0	165.0	180.6	195.0	—	—	905.4	—	0.4	905.8
7 - - - 7 1/2	370.5	767.4	50.0	668.0	1,075.0	—	—	2,931.0	—	—	2,931.0
7 1/2 - - - 8	709.5	999.8	208.2	616.0	500.0	—	—	3,033.4	—	1.5	3,034.9
8	67.5	30.0	50.0	1,172.7	365.0	10.0	—	1,695.2	—	6.0	1,701.2

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

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

Nominal value in millions of DM

Period	Placing				Circulation at end of year or month							Converted RM capital	
	Total	against cash payment	against contribution of claims	Capitalisation issues	Total	contribution of money against			contributions in kind				
						total	new establishments	capital increases	total	new establishments <sup>2)</sup>	capital increases		
1948 2nd half.	0.5	0.5	—	—	—	0.5	0.5	—	—	—	—	—	—
1949	41.3	41.3	—	—	—	41.8	25.2	16.6	11.7	—	—	—	—
1950	51.2	51.2	—	—	—	93.0	48.1	44.9	15.3	12.3	3.0	—	—
1951	164.7	153.5	11.2	—	—	257.7	62.7	195.0	299.2	123.7	175.5	—	—
1952	259.3	248.4	10.8	0.1	—	515.6	88.9	426.7	1,061.3	772.6	288.7	—	—
1953	268.7	226.6	40.8	1.3	—	778.8	102.0	676.8	5,769.0	3,096.7	2,672.3	—	—
1954	453.0	361.4	58.4	33.2	21,179.9	1,230.6	126.6	1,104.0	6,903.5	3,727.4	3,176.1	13,045.8	—
1955	1,554.8	1,497.8	31.1	25.9	22,882.0	2,766.8	134.7	2,632.1	7,467.6	3,793.7	3,673.9	12,647.6	—
1956	1,837.5	1,728.8	9.2	99.5	24,952.0	4,596.8	158.5	4,438.3	7,616.9	3,738.4	3,878.5	12,738.3	—
1957	1,631.7	1,518.9	67.6	45.2	26,713.5	6,211.0	183.9	6,027.1	7,795.6	3,680.9	4,114.7	12,706.9	—
1958	1,139.5	974.7	119.2	45.6	27,897.0	7,246.8	207.5	7,039.3	8,077.4	3,870.9	4,206.5	12,572.8	—
1958 Jan.	116.0	66.2	24.8	25.0	26,848.1	6,327.0	185.5	6,141.5	7,814.2	3,680.9	4,133.3	12,706.9	—
1958 Feb.	149.5	145.7	0.8	3.0	26,986.4	6,470.2	195.4	6,274.8	7,809.3	3,675.3	4,134.0	12,706.9	—
1958 March	12.2	11.3	—	0.9	27,093.7	6,484.4	196.5	6,287.9	7,904.4	3,675.3	4,229.1	12,706.9	—
1958 April	177.7	169.9	7.0	0.8	27,281.7	6,650.7	196.5	6,454.2	7,924.1	3,810.7	4,248.8	12,706.9	—
1958 May	52.9	52.9	—	—	27,472.1	6,703.1	196.6	6,506.5	8,062.1	3,810.7	4,251.4	12,706.9	—
1958 June	69.1	66.5	2.6	—	27,526.0	6,772.2	196.6	6,575.6	8,064.8	3,675.3	4,254.1	12,689.0	—
1958 July	129.2	129.1	—	0.1	27,679.2	6,901.3	196.5	6,704.8	8,088.9	3,812.0	4,276.9	12,689.0	—
1958 Aug.	38.1	35.1	3.0	—	27,721.0	6,939.3	196.5	6,742.8	8,092.7	3,812.0	4,280.7	12,689.0	—
1958 Sep.	98.3	74.3	24.0	—	27,817.3	7,035.7	196.7	6,839.0	8,092.6	3,811.9	4,280.7	12,689.0	—
1958 Oct.	57.8	57.3	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	—
1958 Nov.	94.1	79.1	15.0	—	27,993.4	7,183.9	197.7	6,986.2	8,149.9	3,865.0	4,284.9	12,659.6	—
1958 Dec.	144.6	87.3	41.5	15.8	27,897.0	7,246.8	207.5	7,039.3	8,077.4	3,870.9	4,206.5	12,572.8	—
1959 Jan.	74.8	74.3	0.5	—	27,602.4	7,287.6	210.5	7,077.1	7,952.7	3,871.0	4,081.7	12,362.1	—
1959 Feb.	124.3	121.7	1.0	1.6	27,700.0	7,408.9	210.5	7,198.4	7,952.7	3,871.0	4,081.7	12,338.4	—
1959 March	80.2	76.3	3.4	0.5	27,409.7	7,474.8	214.3	7,260.5	7,615.0	3,617.8	3,997.2	12,319.9	—
1959 April	34.1	30.4	3.7	—	27,449.8	7,506.2	215.0	7,291.2	7,615.2	3,617.8	3,997.4	12,328.4	—
1959 May	10.0	10.0	—	—	27,457.4	7,515.1	214.7	7,300.4	7,613.9	3,617.8	3,996.1	12,328.4	—

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

5. Circulation <sup>1)</sup> of Bonds from Pre-Currency-Reform Issues and of "Old Savers' Bonds

Nominal value in millions of DM

Period	Pre-Currency-Reform issues			"Old savers' bonds"			Total of bank bonds	Public loans		Industrial bonds <sup>2)</sup> from pre-currency-reform issues	External loans falling under the London Debts Agreement		
	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions		Pre-Currency-Reform issues	"Old savers' bonds"		Federal Government bonds	Bonds of Länder and local authorities	Private bonds
1957 Oct.	588.9	99.7	59.2	332.9	17.4	93.2	1,191.3	9.0	7.7	160.4	—	—	—
1957 Nov.	588.8	99.7	58.6	334.1	17.4	93.6	1,192.2	9.0	7.8	156.1	—	—	—
1957 Dec.	584.7	99.3	58.4	334.9	17.5	93.8	1,188.6	8.9	7.8	156.0	2,223.0	270.0	796.0
1958 Jan.	584.6	99.3	58.2	335.9	17.6	94.4	1,190.0	8.9	7.8	167.5	—	—	—
1958 Feb.	584.4	99.4	58.4	337.3	17.6	94.7	1,191.8	8.9	7.9	167.1	—	—	—
1958 March	583.0	99.3	58.4	338.0	17.6	95.0	1,191.3	9.0	7.9	166.3	2,223.0	270.0	791.0
1958 April	580.3	99.4	58.2	339.0	17.7	95.1	1,189.7	8.5	8.0	163.0	—	—	—
1958 May	579.7	99.4	58.3	338.6	17.6	95.2	1,188.8	8.5	8.0	162.7	—	—	—
1958 June	578.8	99.5	58.0	337.8	17.5	95.3	1,186.9	83.6	7.9	162.5	2,223.0	269.0	831.0
1958 July	579.0	99.6	57.2	331.6	17.2	92.9	1,177.5	137.2	7.8	162.9	—	—	—
1958 Aug.	578.1	99.5	57.2	332.3	17.3	93.2	1,177.6	206.0	7.8	161.1	—	—	—
1958 Sep.	578.0	99.5	56.9	333.9	17.3	93.4	1,179.0	267.4	7.8	161.1	2,183.0	267.0	809.0
1958 Oct.	574.8	99.0	51.9	334.5	17.3	93.4	1,170.9	322.1	7.9	158.0	—	—	—
1958 Nov.	573.2	98.5	51.2	334.0	17.4	93.6	1,167.9	362.7	7.9	156.3	—	—	—
1958 Dec.	573.0	98.4	51.3	334.4	17.4	94.3	1,168.8	437.7	7.9	155.0	1,986.0	265.0	792.0
1959 Jan.	573.1	98.9	51.8	335.6	17.5	94.9	1,171.7	535.1	7.9	153.3	—	—	—
1959 Feb.	573.2	98.9	51.8	336.4	17.5	95.2	1,172.9	579.4	7.9	150.2	—	—	—
1959 March	573.4	98.5	52.3	337.8	16.8	95.4	1,174.2	634.9	7.9	150.2	2,007.0	264.0	765.0
1959 April	574.1	98.2	52.2	338.0	16.9	96.1	1,176.3	689.2	8.0	150.0	—	—	—
1959 May	573.8	98.2	52.2	338.0	16.9	96.4	1,175.6	709.0	8.0	148.4	—	—	—

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

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

Period	Fixed-interest Securities																	
	Total	including:															Shares	
		Bonds of German issuers									Bonds of foreign issuers							
		Mortgage bonds <sup>2)</sup> and communal bonds			Industrial bonds			Loans of public authorities			Bonds of foreign issuers							
Nominal value	Market value	Average issue price	Nominal value	Market value	Average issue price	Nominal value	Market value	Average issue price	Nominal value	Market value	Average issue price	Nominal value	Market value	Average issue price	Nominal value	Market value	Average issue price	
DM million		p. c.	DM million		p. c.	DM million		p. c.	DM million		p. c.	DM million		p. c.	DM million		p. c.	
1955	3,680.7	3,605.4	98.0	2,407.8	2,356.2	97.9	432.0	427.3	98.9	583.2	570.3	97.8	—	—	—	1,554.8	1,714.6	110.3
1956	2,564.2	2,510.1	97.9	1,654.3	1,618.7	97.9	563.7	553.0	98.1	332.0	324.5	97.7	—	—	—	1,837.5	1,950.0	106.1
1957	4,204.5	4,058.9	96.5	2,286.3	2,186.5	95.6	931.1	909.7	97.7	690.9	675.9	97.8	21.0	21.0	100.0	1,631.7	1,676.2	102.7
1958	8,127.1	7,996.3	98.4	3,956.4	3,880.6	98.1	1,651.9	1,632.1	98.8	2,002.7	1,974.1	98.6	92.0	90.3	98.2	1,139.5	1,214.5	106.6
1958 Jan.	634.6	613.9	96.7	353.6	341.3	96.5	105.9	103.0	97.3	171.8	166.4	96.8	—	—	—	116.0	121.2	104.5
1958 Feb.	748.0	731.0	97.7	432.9	428.4	96.8	202.0	201.0	99.5	86.8	85.3	98.3	—	—	—	149.5	174.5	116.7
1958 March	672.3	655.2	97.4	383.4	372.8	97.2	193.9	189.2	97.6	72.5	70.8	97.6	—	—	—	12.2	12.4	101.6
1958 April	824.7	807.3	97.9	364.3	355.9	97.7	60.9	59.3	97.7	251.4	246.4	98.0	—	—	—	177.7	178.2	100.3
1958 May	831.5	820.4	98.7	162.1	158.6	97.8	306.0	303.3	99.1	356.4	351.5	98.6	—	—	—	52.9	53.0	100.2
1958 June	446.7	440.7	98.7	185.1	181.0	97.8	158.6	157.8	99.4	100.4	99.4	98.0	—	—	—	69.1	69.4	100.5
1958 July	881.9	868.9	98.5	446.1	439.1	98.5	144.6	142.9	98.8	246.4	242.5	98.4	—	—	—	129.2	130.4	100.9
1958 Aug.	609.8	604.1	99.1	366.3	363.2	99.1	120.0	118.7	99.9	26.4	26.0	98.6	—	—	—	38.1	38.3	100.5
1958 Sep.	410.2	405.8	98.9	335.9	332.0	98.8	35.0	35.0	100.0	26.4	26.0	98.6	—	—	—	98.3	138.3	140.7
1958 Oct.	1,176.0	1,167.6	99.3	319.7	316.8	99.1	110.0	108.9	99.0	626.4	622.5	99.4	50.0	50.0	100.0	57.8	58.9	101.7
1958 Nov.	387.7	383.4	98.9	269.6	266.7	98.9	75.0	74.2	99.0	36.4	35.9	98.6	—	—	—	94.1	94.1	100.0
1958 Dec.	503.7	498.0	98.9	317.4	314.8	99.2	140.0	138.6	99.0	1.4	1.4	100.0	42.0	40.3	96.0	144.6	145.8	100.9
1959 Jan.	1,522.2	1,507.7	99.0	832.2	822.9	98.9	180.0	178.8	99.3	436.4	433.1	99.2	12.0	12.0	100.0	74.8	78.0	104.2
1959 Feb.	827.3	815.5	98.6	462.1	455.5	98.6	100.0	97.0	97.0	151.4	150.7	99.5	112.6	111.1	98.6	124.3	171.6	138.0
1959 March	538.4	530.1	98.5	350.5	346.0	98.7	3.8	3.8	100.0	52.4	51.1	97.6	—	—	—	80.2	102.7	128.2
1959 April	1,296.2	1,279.7	98.7	461.7	456.6	98.9	119.8	118.1	98.5	442.4	433.2	97.9	220.0	219.8	99.9	34.1	35.7	104.9
1959 May	1,113.4	1,099.2	98.7	384.7	381.7	99.2	256.0	251.2	98.1	390.5	385.4	98.7	—	—	—	10.0	12.2	122.3

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

### 7. Placing of Industrial Bonds and of Shares

Issuers classified by branches of economic activity  
Nominal value in millions of DM

Issuers' Branch of Economic Activity	Industrial Bonds						Shares					
	1948 (2nd half) to 1955	1956	1957	1958	1959 Jan. to May	Total since Currency Reform	1948 (2nd half) to 1955	1956	1957	1958	1959 Jan. to May	Total since Currency Reform
1) Agriculture, forestry and fisheries	—	—	—	—	—	—	1.8	—	1.0	0.9	—	3.7
2) Mining, production and processing of stones and earths	497.1	45.0	112.6	391.0	260.0	1,305.7	138.6	226.0	330.1	53.6	53.9	802.2
3) Production and processing of iron and metal	391.7	55.0	272.5	217.5	100.0	1,036.7	82.2	131.2	62.0	82.8	24.2	382.4
4) Power production and public utilities	619.7	90.1	324.2	317.0	229.8	1,580.8	430.4	215.1	230.8	83.6	13.5	973.4
5) Steel and iron construction, machine, vehicle and ship building, hardware, precision instruments, optical goods and electrical engineering	189.1	114.1	34.8	125.6	—	463.6	594.9	377.1	301.9	127.5	25.0	1,426.4
6) Chemicals, mineral oil processing, coal derivatives, rubber, plastics	185.0	197.7	165.0	464.5	21.0	1,033.2	441.3	517.5	464.3	318.1	146.0	1,887.2
7) Food, beverages and tobacco, feedstuffs	7.1	—	4.0	—	—	11.1	72.2	38.8	41.3	46.0	6.2	204.5
8) Other processing industries (pottery, glass, sawing, wood, paper, leather, textiles, clothing)	33.7	41.8	—	42.6	—	118.1	147.1	40.9	32.1	17.4	3.2	240.7
9) Building and allied trades	37.2	—	—	3.7	3.8	44.7	22.6	4.3	1.4	4.8	—	33.1
10) Housing and real estate	—	—	—	—	—	—	102.7	24.8	17.1	16.7	9.0	170.3
11) Other services	—	—	—	—	—	—	21.6	8.8	14.8	4.8	0.2	50.2
12) Commerce, banking, insurance companies	—	20.0 <sup>1)</sup>	18.0 <sup>1)</sup>	15.0 <sup>1)</sup>	45.0 <sup>1)</sup>	98.0	633.0	204.7	113.8	273.4	29.9	1,254.8
13) Transport	10.0	—	—	75.0	—	85.0	100.5	48.3	21.1	108.2	11.8	289.9
14) Public services	—	—	—	—	—	—	4.6	—	—	1.7	0.5	6.8
<b>Total</b>	<b>1,970.6</b>	<b>569.7</b>	<b>931.1</b>	<b>1,651.9</b>	<b>659.6</b>	<b>5,776.9</b>	<b>2,793.5</b>	<b>1,837.5</b>	<b>1,631.7</b>	<b>1,139.5</b>	<b>323.4</b>	<b>7,725.6</b>

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

### 8. Interest Rates and Issue Prices

Category of Securities Issue Prices	Interest Rates (%)							Total	Interest Rates (%)							Total
	4 to less than 4 1/2	4 1/2 to less than 5	5 to less than 5 1/2	5 1/2 to less than 6	6 to less than 6 1/2	6 1/2 to less than 7	7 and over		4 to less than 4 1/2	4 1/2 to less than 5	5 to less than 5 1/2	5 1/2 to less than 6	6 to less than 6 1/2	6 1/2 to less than 7	7 and over	
<b>Fully taxed securities placed (nominal value in millions of DM)</b>																
<b>I) Bonds of German issuers</b>																
<b>1) Mortgage bonds<sup>1)</sup> and communal bonds</b>																
<b>of which, at issue price of less than 96</b>																
96 to " " 97	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
97 " " " 98	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
98 " " " 99	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
99 " " " 100	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
100 " " " 101	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
101 " " " 102	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
102 " " " 103	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
103 and over	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
<b>2) Industrial bonds (including convertible bonds)</b>	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
<b>of which, at issue price of less than 96</b>	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
96 to " " 97	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
97 " " " 98	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
98 " " " 99	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
99 " " " 100	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
100	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
<b>3) Loans of public authorities of which, at issue price of less than 96</b>	164.1	—	—	—	—	—	—	—	—	—	—	—	—	—		
96 to " " 97	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
97 " " " 98	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
98 " " " 99	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
99 " " " 100	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
100	164.1 <sup>2)</sup>	—	—	—	—	—	—	—	—	—	—	—	—	—		
<b>4) Bonds of specialised credit institutions and others of which, at issue price of less than 96</b>	30.0	—	—	—	—	—	—	—	—	—	—	—	—	—		
96 to " " 97	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
97 " " " 98	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
98 " " " 99	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
99 " " " 100	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
100 and over	30.0 <sup>2)</sup>	—	—	—	—	—	—	—	—	—	—	—	—	—		
<b>II) Loans of foreign issuers of which, at issue price of less than 96</b>	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
96 to " " 97	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
97 " " " 98	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
98 " " " 99	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
99 " " " 100	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
100	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
<b>Total</b>	<b>194.1</b>	<b>14.0</b>	<b>751.9</b>	<b>130.6</b>	<b>22.0</b>	<b>—</b>	<b>0.5</b>	<b>1,113.1</b>	<b>81.0</b>	<b>42.5</b>	<b>1,038.4</b>	<b>112.5</b>	<b>1.9</b>	<b>0.1</b>		

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

9. Placing of Securities.

Period	Fixed-interest securities																		
	Total						including:												
							Mortgage bonds <sup>1)</sup> and communal bonds						Industrial bonds						
	German buyers				Foreign buyers	Total placings for which distribution is known	German buyers				Foreign buyers	Total placings for which distribution is known	German buyers				Foreign buyers	Total placings for which distribution is known	
Public authorities	Credit institutions	Other business enterprises	Private buyers	Public authorities			Credit institutions	Other business enterprises	Private buyers	Public authorities			Credit institutions	Other business enterprises	Private buyers				
1958 *)	432.0	2,599.0	322.1	506.5	109.7	3,969.3	313.2	1,598.8	74.4	62.9	5.5	2,054.9	13.9	204.0	105.8	249.0	51.7	624.6	
1958 July	93.0	534.8	83.0	139.5	31.6	881.9	69.3	358.4	9.2	9.1	0.1	446.1	2.8	35.1	28.4	58.4	19.9	144.6	
1958 Aug.	66.8	394.9	41.7	88.1	18.4	609.8	55.1	293.9	6.4	10.9	0.1	366.3	1.5	25.2	20.1	57.8	15.4	120.0	
1958 Sep.	47.2	319.9	12.8	26.3	4.0	410.2	35.5	285.5	5.9	8.9	0.1	335.9	0.3	7.6	5.9	17.4	3.9	35.0	
1958 Oct.	91.7	786.1	108.5	144.8	45.0	176.0	30.1	262.1	19.5	7.3	0.6	319.7	2.9	33.4	18.1	47.2	4.4	110.0	
1958 Nov.	22.8	325.9	17.4	17.5	4.0	387.7	18.2	230.0	9.7	9.6	2.1	269.6	2.7	59.9	5.6	5.2	1.6	75.0	
1958 Dec.	110.6	237.4	58.7	90.3	6.7	903.7	105.0	168.9	23.8	17.1	2.6	317.4	3.7	42.9	27.7	63.1	2.5	140.0	
1959 Jan.	102.3	1,100.2	140.3	166.0	13.3	1,522.2	55.5	693.2	55.7	27.6	0.1	832.2	30.3	41.7	32.7	67.1	8.2	180.0	
1959 Feb.	36.8	593.3	90.9	90.4	15.9	827.3	32.8	373.5	37.0	18.7	0.2	462.1	1.5	23.5	27.9	40.7	6.4	100.0	
1959 March	64.6	377.3	43.1	48.3	5.1	538.4	46.0	269.2	19.6	14.6	1.1	350.5	3.8	—	—	—	—	9.8	
1959 April	139.2	778.1	160.9	163.8	54.2	1,296.2	62.1	358.4	25.0	15.9	0.3	461.7	5.6	50.1	20.6	33.1	10.4	119.8	
1959 May <sup>2)</sup>	155.0	561.3	61.2	65.5	9.3	852.4	96.6	243.0	28.9	14.1	2.1	384.7	0.6	9.3	9.9	22.9	2.4	45.0	
1958*)	11	65	8	13	3	100	15	78	4	3	0	100	2	33	17	40	8	100	
1958 July	10	61	9	16	4	100	16	80	2	2	0	100	2	24	20	40	14	100	
1958 Aug.	11	65	7	14	3	100	15	80	2	3	0	100	1	21	17	48	13	100	
1958 Sep.	12	78	3	6	1	100	10	85	2	3	0	100	1	22	17	49	11	100	
1958 Oct.	8	67	9	12	4	100	10	82	6	2	0	100	3	30	16	43	8	100	
1958 Nov.	6	84	4	4	2	100	7	85	4	3	1	100	4	80	7	45	2	100	
1958 Dec.	22	47	11	18	2	100	33	53	8	5	1	100	3	30	20	45	2	100	
1959 Jan.	7	72	9	11	1	100	7	83	7	3	0	100	17	23	18	37	5	100	
1959 Feb.	4	72	11	11	2	100	7	81	8	4	0	100	—	23	28	41	—	100	
1959 March	12	70	8	9	1	100	13	77	6	4	0	100	100	—	—	—	—	100	
1959 April	11	60	12	13	4	100	14	78	5	3	0	100	5	42	17	27	9	100	
1959 May <sup>2)</sup>	18	66	7	8	1	77	25	63	7	4	1	100	1	21	22	51	5	18	

<sup>1)</sup> As far as distribution is known. Only initial placings are ascertained (in the case of bank bonds as a rule sales by the issuing institution itself, in the case of bonded loans of rounding. — <sup>2)</sup> Computed from original figures which are reported in thousands of DM. Total placings for which distribution is known = 100 per cent. — <sup>3)</sup> Total placing

10. Investment

Investment company	Fund	Inventory Value										Number of			
		1956 <sup>1)</sup>	1957 <sup>1)</sup>	1958 <sup>2)</sup>			1959 <sup>3)</sup>					1956 <sup>1)</sup>	1957 <sup>1)</sup>	1958 <sup>2)</sup>	
				Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May			Oct.	Nov.
		'000 DM	thousands of DM										number		number
Allgemeine Deutsche Investment-GmbH München-Düsseldorf	Adifonds	—	—	54,296	79,902	87,793	95,847	95,440	99,604	104,048	114,937	—	—	538,445	800,078
	Fondak	11,476	31,239	115,486	116,064	119,376	125,517	125,120	129,752	134,657	152,066	40,763	317,863 <sup>4)</sup>	780,415	786,141
	Fondis	22,436	30,269	52,061	52,441	54,452	56,532	55,764	59,580	74,070	88,339	201,533	262,722	306,781	308,747
	Fondra	3,315	5,449	25,420	25,901	26,793	28,433	29,143	30,170	31,268	34,159	18,001	28,577	196,631	199,045
Deutsche Gesellschaft für Wertpapier-sparen mbH Frankfurt (Main)	Investa	—	84,163	247,968	243,817	255,084	269,377	267,162	280,933	299,167	350,347	—	817,820	1,567,264	1,605,251
Deutscher Investment-Trust, Gesellschaft für Wertpapier-anlagen mbH Frankfurt (Main)	Concentra	51,767	128,970	280,241	279,903	292,842	309,220	291,007	303,120	299,114	332,414	537,000	1,304,000	1,991,000	1,976,000
	Industria	—	—	—	—	—	43,565	56,473	69,234	80,041	92,557	—	—	—	—
	Thesaurus	—	—	—	80,801	84,100	88,118	82,397	87,619	88,031	94,683	—	—	—	890,000
Deutsche Kapital-anlagegesellschaft mbH, Düsseldorf	Dekafonds I	8,563	17,830	52,636	54,746	58,414	63,064	61,585	66,178	69,927	80,376	85,792	161,929	331,832	345,120
Europa und Übersee Kapitalanlage-gesellschaft mbH Frankfurt (Main)	Europa-fonds I	—	—	—	—	—	20,777	25,135	31,246	39,454	42,701	—	—	—	—
Union-Investment-Gesellschaft mbH Frankfurt (Main)	Unifonds	9,112	17,096	55,419	58,812	65,497	70,608	71,483	75,513	80,772	91,584	201,549	384,558	832,098	934,082
	Uscafonds	1,415	2,130	4,738	4,936	4,998	5,180	5,314	5,344	5,658	5,836	13,609	23,831	44,561	45,398
Total		108,084	317,146	888,265	997,333	1,049,349	1,176,238	1,166,023	1,238,293	1,306,207	1,479,999				

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

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

Fixed-interest securities (cont'd)												Shares							Period
including:																			
German issuers																			
Loans of public authorities						Loans of foreign issuers													
German buyers				Foreign buyers	Total placings for which distribution is known	German buyers				Foreign buyers	Total placings for which distribution is known	German buyers				Foreign buyers	Total placings for which distribution is known		
Public authorities	Credit institutions	Other business enterprises	Private buyers			Public authorities	Credit institutions	Other business enterprises	Private buyers			Public authorities	Credit institutions	Other business enterprises	Private buyers				
millions of DM <sup>2)</sup>																			
79.4	639.3	91.3	124.3	29.1	963.4	0.7	30.6	9.9	31.6	19.2	92.0	129.6	161.1	79.7	37.8	152.6	560.9	1958 <sup>3)</sup>	
19.2	118.5	36.0	61.1	11.7	246.4	—	—	—	—	—	—	45.2	80.9	2.5	0.1	—	128.7	July 1958	
1.4	25.0	—	—	—	26.4	—	—	—	—	—	—	20.7	14.3	3.0	0.1	—	38.1	Aug.	
54.1	440.5	—	—	—	26.4	—	—	—	—	—	—	27.2	6.7	35.3	29.0	93.6	Sep.		
1.9	30.4	54.2	60.6	17.0	626.4	0.3	7.8	2.7	21.6	17.6	50.0	1.4	15.1	2.5	0.6	38.0	Oct.		
1.4	—	1.1	2.6	0.4	36.4	—	—	—	—	—	—	17.0	4.2	51.6	0.7	20.1	Nov.		
11.8	333.3	36.6	51.2	3.5	436.4	—	8.4	3.6	—	—	12.0	7.5	5.3	7.6	2.5	24.7	Dec.		
1.4	150.0	—	—	—	151.4	1.1	45.2	26.0	31.0	9.3	112.6	11.0	97.3	13.9	0.1	1.6	Jan. 1959		
4.1	30.9	7.1	9.7	0.7	52.4	—	—	—	—	—	—	0.7	24.5	11.1	37.1	2.0	Feb.		
38.5	248.8	69.7	68.9	16.5	442.4	3.0	98.7	45.4	45.9	27.1	220.0	13.8	16.4	1.5	2.3	0.1	March		
37.8	297.1	22.2	28.5	4.8	390.5	—	—	—	—	—	—	—	2.0	3.3	1.8	2.9	April		
per cent <sup>4)</sup>																			
8	66	10	13	3	100	1	33	11	34	21	100	22	29	14	7	28	100	1958 <sup>3)</sup>	
8	48	14	25	5	100	—	—	—	—	—	—	35	63	2	0	—	100	July 1958	
5	95	—	—	—	100	—	—	—	—	—	—	54	38	8	0	—	100	Aug.	
5	95	—	—	—	100	—	—	—	—	—	—	—	28	7	36	29	100	Sep.	
5	70	9	10	3	100	1	16	5	43	35	100	3	26	4	1	66	99	Oct.	
5	84	3	7	1	100	—	—	—	—	—	—	18	5	55	1	21	99	Nov.	
100	—	—	—	—	100	1	54	17	24	4	100	31	14	9	1	45	100	Dec.	
3	76	8	12	1	100	—	70	30	—	—	100	16	11	16	5	52	64	Jan. 1959	
1	99	—	—	—	100	1	40	23	28	8	100	9	79	11	0	1	99	Feb.	
9	59	13	19	1	100	—	—	—	—	—	—	1	34	16	46	3	89	March	
9	56	16	15	4	100	1	45	21	21	12	100	41	48	4	7	0	100	April	
10	76	6	7	1	100	—	—	—	—	—	—	—	20	33	18	29	100	May <sup>5)</sup>	

sales by the issuing syndicate); resales are disregarded. Distribution of shares partly estimated. — <sup>1)</sup> Including ship mortgage bonds. — <sup>2)</sup> Details may not add to totals because for which distribution is known in per cent of total placing. — <sup>3)</sup> Second half-year. — <sup>4)</sup> Provisional.

Companies

units issued						Issue price per unit													
1958 <sup>1)</sup>		1959 <sup>2)</sup>				1956 <sup>1)</sup>			1957 <sup>1)</sup>			1958 <sup>2)</sup>			1959 <sup>2)</sup>				
Dec.	Jan.	Feb.	March	April	May	1956 <sup>1)</sup>	1957 <sup>1)</sup>	1958 <sup>2)</sup>	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May			
number						DM			DM										
848,942	884,320	883,646	884,957	881,712	867,162	—	—	107.90	102.53	107.24	103.74	111.—	113.51	113.13	122.20	128.79			
786,353	787,155	782,395	782,564	779,089	780,877	294.50	102.90 <sup>3)</sup>	158.30	147.04	157.82	153.06	163.07	167.32	167.81	179.82	189.52			
306,986	305,918	303,908	308,915	734,108 <sup>4)</sup>	770,959	116.50	120.60	185.—	168.54	181.83	177.04	189.73	193.24	193.34	105.40 <sup>5)</sup>	111.07			
202,129	206,809	210,531	212,323	214,016	215,135	191.75	198.50	138.— <sup>6)</sup>	129.83	136.97	134.61	141.09	143.99	144.34	151.65	157.21			
1,607,789	1,616,400	1,618,466	1,619,000	1,631,719	3,420,345 <sup>7)</sup>	—	106.90	164.40	156.42	162.83	157.08	168.94	172.72	172.31	188.31	100.02 <sup>7)</sup>			
1,970,000	1,979,768	1,976,197	1,956,403	1,835,128	1,827,833	100.25	103.—	154.20	139.65	150.—	147.19	158.69	158.32	154.06	168.18	177.65			
—	440,500	621,200	681,432	752,900	790,100	—	—	—	—	—	—	101.82	102.86	101.93	109.95	115.16			
890,000	890,000	890,000	854,984	810,932	779,031	—	—	98.20	—	95.62	94.69	100.60	102.92	102.05	111.49	118.66			
354,956	367,787	380,330	388,312	395,359	400,333	103.20	114.20	170.60	156.39	167.90	163.82	174.72	170.05	168.99	183.62	193.72			
—	213,000	257,000	304,000	357,000	359,000	—	—	—	—	—	—	101.50	102.44	102.93	113.26	118.98			
1,000,123	1,028,665	1,051,739	1,057,974	1,068,963	1,073,199	47.50	46.70	68.80	66.76	67.77	65.82	70.79	72.33	72.06	78.62	83.73			
45,629	46,761	47,580	47,944	49,327	49,705	109.20	93.90	116.20	110.37	113.62	115.02	117.42	116.71	119.54	120.65	122.85			

units to each existing holder of Fondak Certificates (at end of January 1957). — <sup>1)</sup> Exceptional change as against preceding year due to distribution of one bonus unit to each Certificates (in April 1959). — <sup>2)</sup> Exceptional change as against previous month due to distribution of one bonus unit to each existing holder of Investa Certificates (in May 1959).

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

Securities issued after Currency Reform

P = weighted average price; Y = average yield

Period	Mortgage Bonds										Industrial Bonds						Loans of Public Authorities					
	tax-free				fully taxed						30% C.Y.T. <sup>1)</sup>			fully taxed			fully taxed					
	5 1/8 %		5 1/4 %		5 1/2 %		6 %		7 1/8 %		8 %		7 1/2 %		8 %		5 1/2 %		6 %		8 %	
	P	Y <sup>2)</sup>	P	Y <sup>2)</sup>	P	Y <sup>2)</sup>	P	Y <sup>2)</sup>	P	Y <sup>2)</sup>	P	Y <sup>2)</sup>	P	Y <sup>2)</sup>	P	Y <sup>2)</sup>	P	Y <sup>2)</sup>	P	Y <sup>2)</sup>	P	Y <sup>2)</sup>
1957 March	90.0	5.6	92.9	6.0	93.2	6.0	92.4	6.6	—	—	97.3	6.4	—	—	99.0	8.1	—	—	92.4	6.9	—	—
April	89.0	5.7	92.0	6.0	92.4	6.0	90.9	6.7	—	—	97.8	6.3	—	—	99.3	8.1	—	—	93.2	6.8	—	—
May	84.1	5.6	92.3	6.0	91.8	6.1	91.5	6.6	—	—	98.4	6.2	—	—	100.0	8.0	—	—	93.0	6.8	—	—
June	84.3	5.7	92.7	6.0	91.5	6.1	90.4	6.7	—	—	98.6	6.2	—	—	99.9	8.0	—	—	92.9	6.8	—	—
July	85.0	5.7	92.6	6.0	91.3	6.1	90.3	6.7	—	—	99.5	6.0	—	—	100.9	7.9	—	—	92.4	6.9	—	—
Aug.	90.0	5.6	94.2	5.9	91.4	6.1	90.4	6.7	95.0	8.0	100.3	7.8	—	—	101.9	7.9	—	—	92.0	7.0	98.6	8.2
Sep.	91.2	5.3	95.5	5.8	91.4	6.1	90.4	6.7	95.3	8.0	100.6	5.8	—	—	102.3	7.7	—	—	92.7	6.9	103.4	7.6
Oct.	92.7	5.4	96.7	5.7	91.6	6.1	90.5	6.7	95.8	7.9	101.1	5.7	96.2	8.0	101.4	7.8	—	—	92.1	7.0	99.7	8.1
Nov.	93.1	5.4	97.2	5.7	91.6	6.1	90.5	6.7	96.1	7.9	101.4	5.7	97.2	7.9	101.8	7.8	—	—	91.9	7.0	100.0	8.0
Dec.	93.2	5.4	97.5	5.7	91.6	6.1	91.0	6.7	96.3	7.8	101.4	5.7	96.6	8.0	101.3	7.8	—	—	91.9	7.0	99.6	8.1
1958 Jan.	95.0	5.3	98.9	5.6	91.9	6.1	91.3	6.6	97.8	7.7	102.7	5.5	98.4	7.7	102.8	7.6	—	—	92.0	7.0	101.2	7.6
Feb.	94.2	5.2	98.9	5.5	91.9	6.1	91.9	6.6	99.1	7.6	103.2	5.4	100.0	7.5	103.3	7.6	—	—	92.6	6.9	102.3	7.6
March	97.4	5.1	100.4	5.3	92.0	6.1	91.7	6.6	99.7	7.5	103.3	5.4	100.0	7.5	103.1	7.6	—	—	92.7	6.9	102.4	7.6
April	99.2	5.0	102.1	5.4	92.1	6.0	91.9	6.6	100.1	7.3	103.5	5.3	103.6	7.4	103.7	7.5	—	—	92.9	6.9	102.4	7.6
May	100.6	5.0	102.0	5.4	92.2	6.0	93.1	6.5	100.6	7.4	103.8	5.3	103.9	7.4	103.6	7.5	—	—	94.0	6.7	102.8	7.6
June	100.8	5.0	102.3	5.4	92.7	6.0	94.1	6.4	100.9	7.4	104.0	5.2	101.5	7.3	103.9	7.5	—	—	95.1	6.6	103.1	7.5
July	102.7	4.9	103.6	5.3	94.5	5.9	97.6	6.2	102.3	7.3	104.7	5.1	102.9	7.1	105.2	7.3	—	—	97.6	6.3	104.3	7.3
Aug.	103.9	4.8	104.7	5.2	96.1	5.8	99.1	6.1	103.1	7.2	105.3	5.0	104.0	7.0	106.3	7.2	—	—	99.4	6.1	104.7	7.1
Sep.	105.4	4.7	106.5	5.1	99.1	5.6	101.0	5.9	104.2	7.1	105.5	4.9	104.9	6.9	107.1	7.0	—	—	100.9	5.9	106.8	7.0
Oct.	105.1	4.7	106.2	5.1	99.4	5.5	100.7	6.0	104.0	7.1	104.5	5.2	104.4	6.9	106.9	7.1	99.5	5.5	100.3	6.0	106.3	7.0
Nov.	105.6	4.7	106.8	5.1	99.4	5.5	101.1	5.9	104.2	7.1	104.9	5.1	105.5	6.8	107.5	7.0	99.5	5.5	100.2	6.0	106.8	7.0
Dec.	106.0	4.7	107.1	5.1	99.5	5.5	101.0	5.9	104.2	7.1	105.1	5.1	105.1	6.9	107.3	7.0	99.5	5.5	100.0	6.0	106.8	7.0
1959 Jan.	107.7	4.6	108.5	5.0	99.5	5.5	101.6	5.9	104.7	7.1	106.0	4.9	106.8	6.7	108.6	6.8	99.5	5.5	100.4	5.9	108.2	6.8
Feb.	109.6	4.5	110.5	4.9	100.1	5.5	102.2	5.8	104.9	7.0	106.0	4.9	106.9	6.7	108.3	6.9	100.2	5.5	101.0	5.9	108.7	6.7
March	110.8	4.4	111.6	4.8	100.3	5.5	102.3	5.8	104.7	7.1	105.2	5.1	106.5	6.7	107.4	7.0	100.4	5.5	101.6	5.8	108.2	6.8
April	112.1	4.4	112.9	4.7	100.5	5.5	102.3	5.8	104.5	7.1	104.5	5.1	106.3	6.7	106.9	7.0	100.3	5.5	101.7	5.8	108.3	6.8
May	112.3	4.4	113.1	4.7	100.5	5.5	102.3	5.8	104.5	7.1	104.7	5.1	106.1	6.7	106.8	7.0	100.2	5.5	101.6	5.8	107.9	6.8

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

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

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

Period	Total	Basic Industries	Metal Processing Industries	Other Processing Industries	Other Branches of Economic Activity
1950 <sup>1)</sup>	86.4	38.3	69.0	66.6	60.1
1951	80.3	60.7	92.8	96.2	78.6
1952	99.0	97.0	105.0	103.8	90.7
1953	89.1	90.2	93.5	86.8	87.3
1954	124.7	130.8	120.8	124.1	119.0
1955	195.6	200.5	203.4	192.3	186.7
1956	187.2	183.4	195.5	187.3	186.1
1957	185.5	184.2	189.0	185.4	185.1
1958	238.8	208.7	258.3	250.7	253.2
1955 Sep.	214.8	213.0	226.9	209.9	214.4
Oct.	197.9	196.1	208.5	194.7	196.6
Nov.	190.0	190.2	200.2	187.5	185.3
Dec.	197.5	198.9	207.5	194.4	191.5
1956 Jan.	198.9	198.3	209.2	196.0	195.8
Feb.	193.0	191.4	202.1	190.3	191.9
March	193.2	191.8	200.6	191.8	191.4
April	196.2	192.2	205.6	197.2	193.5
May	189.5	184.0	200.8	187.7	185.7
June	185.2	180.5	193.3	186.1	183.3
July	183.3	176.7	192.5	185.2	183.3
Aug.	177.3	170.9	186.5	180.4	178.0
Sep.	181.3	176.8	188.7	182.8	180.4
Oct.	184.2	180.9	190.5	183.4	184.9
Nov.	179.9	176.1	185.3	181.5	181.5
Dec.	183.2	180.8	189.3	182.3	184.0
1957 Jan.	184.0	181.4	188.7	183.1	185.2
Feb.	179.5	176.8	184.2	178.5	181.4
March	181.7	180.5	184.0	180.0	184.2
April	184.3	184.4	186.4	182.8	184.5
May	181.1	180.6	184.0	180.2	180.6
June	177.6	177.2	181.1	176.1	177.7
July	181.1	180.2	185.6	180.6	179.5
Aug.	187.6	186.2	191.6	188.9	184.7
Sep.	192.7	193.5	195.9	192.1	189.6
Oct.	190.0	189.8	192.9	189.7	188.4
Nov.	182.5	180.5	195.4	194.4	191.0
Dec.	194.3	189.6	197.9	198.1	193.8
1958 Jan.	200.2	192.7	204.6	206.0	200.2
Feb.	205.0	191.9	211.5	214.1	207.2
March	204.5	188.8	212.1	215.0	208.0
April	212.6	192.8	221.8	225.0	218.6
May	213.9	189.5	226.9	225.7	224.7
June	223.5	195.4	242.0	234.5	236.9
July	230.3	196.8	251.1	243.6	247.1
Aug.	246.3	207.6	269.4	259.6	268.9
Sep.	262.9	220.1	288.9	278.0	287.2
Oct.	278.2	234.8	310.9	292.2	290.6
Nov.	285.6	248.6	331.4	308.7	319.9
Dec.	292.7	244.2	328.8	306.4	319.8
1959 Jan.	309.4	251.6	350.5	329.5	338.2
Feb.	315.3	249.7	357.7	339.9	348.2
March	315.8	245.3	361.0	342.2	351.8
April	323.5	265.0	383.3	358.7	367.4
May	356.7	271.6	422.8	390.3	388.8

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

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

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

Period	Fixed-interest DM Securities		DM Shares	
	Nominal Values	Market Values <sup>2)</sup>	Nominal Values	Market Values <sup>2)</sup>
1956 Oct.	403.9	379.4	109.6	136.2
Nov.	311.1	290.6	107.9	132.3
Dec.	323.3	299.4	94.8	119.4
4th Qtr.	346.1	323.1	104.1	129.3
1957 Jan.	343.3	317.1	106.7	130.9
Feb.	256.5	234.4	93.8	118.6
March	287.5	261.3	103.2	128.0
1st Qtr.	295.8	270.9	101.9	125.1
April	284.7	257.5	101.8	126.4
May	313.6	283.8	87.8	107.0
June	287.8	260.8	125.0	146.9
2nd Qtr.	295.4	267.4	104.9	126.8
July	317.5	351.2	208.0	258.9
Aug.	408.7	374.0	133.2	169.4
Sep.	321.1	362.5	164.0	210.8
3rd Qtr.	396.4	362.6	168.4	213.0
Oct.	458.6	427.4	109.7	139.1
Nov.	444.6	415.6	111.3	143.6
Dec.	384.6	359.4	109.4	141.6
4th Qtr.	429.3	400.8	110.1	141.4
1958 Jan.	712.1	673.8	173.3	237.4
Feb.	446.6	427.0	177.6	237.9
March	558.4	536.3	119.3	163.6
1st Qtr.	572.3	545.7	156.7	213.0
April	547.4	530.2	161.3	231.1
May	643.1	628.4	147.0	207.5
June	718.1	705.7	208.1	309.9
2nd Qtr.	636.2	621.4	172.1	249.5
July	831.7	830.9	232.4	354.2
Aug.	693.6	702.7	243.8	401.5
Sep.	623.0	638.8	271.4	444.2
3rd Qtr.	716.1	724.1	249.2	

## 14. Building and Loan Associations

a) Interim Statements \*)  
in millions of DM

End of Year or Month	Number of Institutions	Balance Sheet Total	Assets							Liabilities				Capital Funds *)	
			Building Loans				Equalisation Claims *)	Balances with Credit Institutions *)	Treasury Bills and non-interest-bearing Treasury Bonds	Securities	Deposits		Borrowings		
			total	Allocations	Intermediate Credits	other					Savings Deposits	other Deposits	total		including: from Credit Institutions *)
<b>All Building and Loan Associations</b>															
1954	30	.	.	1,096.3	301.3	.	62.4	.	.	.	2,179.8	.	127.5	.	.
1955	30	.	.	1,540.3	479.6	.	59.1	.	.	.	3,018.7	.	179.6	.	.
1956	29	4,338.3	2,784.4	2,172.4	563.9	48.1	65.3	1,224.1	2.9	167.2	3,840.6	25.6	239.6	145.7	55.3
1957	29	5,446.8	3,462.1	2,832.5	569.8	59.8	64.0	1,629.2	0.9	172.0	4,856.2	32.0	250.8	133.5	81.4
1958	29	6,697.6	4,101.4	3,460.4	560.7	80.3	62.9	2,212.0	.	203.8	6,007.5	36.0	299.7	161.5	110.8
1958	Nov.	29	6,044.5	4,028.9	3,406.2	548.4	74.3	1,608.0	.	189.0	5,291.8	20.8	303.1	166.3	96.5
	Dec.	29	6,697.6	4,101.4	3,460.4	560.7	80.3	2,212.0	.	203.8	6,007.5	36.0	299.7	161.5	110.8
1959	Jan.	29	6,700.5	4,147.2	3,525.3	538.7	82.2	2,143.6	.	248.6	6,007.5	36.0	300.8	157.7	113.1
	Feb.	29	6,715.7	4,185.8	3,554.9	544.4	86.5	2,077.7	.	280.2	6,019.7	20.1	298.7	157.0	117.9
	March	29	6,738.6	4,210.4	3,618.0	502.5	89.9	2,057.8	.	291.4	6,035.5	20.6	298.4	165.4	120.0
	April	29	.	.	.	.	.	.	.	.	.	.	.	.	.
<b>Private Building and Loan Associations</b>															
1954	17	.	.	602.2	183.6	.	45.6	.	.	.	1,259.3	.	63.4	.	.
1955	17	.	.	863.5	297.7	.	42.4	.	.	.	1,729.7	.	111.7	.	.
1956	16	2,486.6	1,603.4	1,242.8	342.0	18.6	47.3	694.4	3.9	72.9	2,219.6	14.0	129.4	67.3	33.2
1957	16	3,153.5	2,025.6	1,660.0	341.0	24.6	46.2	931.7	0.9	77.8	2,836.8	14.8	133.3	69.7	50.7
1958	16	3,915.4	2,491.4	2,078.2	382.9	30.3	45.4	1,219.6	.	84.3	3,538.2	17.3	154.7	81.1	70.0
1958	Nov.	16	3,545.3	2,425.5	2,037.5	359.6	28.4	892.9	.	77.4	3,138.9	12.2	157.4	83.8	63.9
	Dec.	16	3,915.4	2,491.4	2,078.2	382.9	30.3	1,219.6	.	84.3	3,538.2	17.3	154.7	81.1	70.0
1959	Jan.	16	3,902.4	2,518.3	2,129.7	358.5	30.1	1,169.2	.	95.9	3,510.3	16.3	155.1	81.7	71.6
	Feb.	16	3,926.0	2,554.5	2,150.4	373.8	30.3	1,128.8	.	112.7	3,517.9	12.0	155.8	83.2	76.4
	March	16	3,942.3	2,567.0	2,210.1	326.0	30.9	1,120.3	.	124.8	3,532.0	13.3	155.1	83.2	76.6
	April	16	.	.	.	.	.	.	.	.	.	.	.	.	.
<b>Public Building and Loan Associations</b>															
1954	13	.	.	494.1	117.7	.	16.8	.	.	.	920.5	.	64.1	.	.
1955	13	.	.	676.8	181.9	.	16.7	.	.	.	1,289.0	.	67.9	.	.
1956	13	1,851.7	1,181.0	929.6	221.9	29.5	18.0	529.7	.	94.3	1,621.0	11.6	110.2	78.4	22.1
1957	13	2,293.3	1,436.3	1,172.5	228.8	35.2	17.8	697.5	.	94.2	2,019.4	17.2	117.5	63.8	30.7
1958	13	2,782.2	1,610.0	1,382.2	177.8	50.0	17.5	992.4	.	119.5	2,469.3	18.7	145.0	80.4	40.8
1958	Nov.	13	2,499.2	1,603.4	1,368.7	188.8	45.9	715.1	.	111.6	2,152.9	8.6	145.7	82.5	32.6
	Dec.	13	2,782.2	1,610.0	1,382.2	177.8	50.0	992.4	.	119.5	2,469.3	18.7	145.0	80.4	40.8
1959	Jan.	13	2,798.1	1,628.9	1,395.6	180.2	53.1	974.4	.	152.7	2,497.0	7.8	145.7	76.0	41.5
	Feb.	13	2,789.7	1,631.3	1,404.5	170.6	56.2	948.9	.	167.5	2,501.8	8.1	142.9	73.8	41.5
	March	13	2,796.3	1,643.4	1,407.9	176.5	59.0	937.5	.	166.6	2,503.5	7.3	143.3	82.2	43.4
	April	13	2,785.5	1,644.8	1,443.9	137.0	63.9	906.9	.	181.7	2,476.1	8.6	143.3	82.2	43.6
	May	13	2,804.8	1,664.1	1,456.0	140.6	67.5	898.3	.	191.5	2,482.4	9.9	141.4	81.6	44.1

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

Period	Contracts newly concluded *)	Promises of Capital				Capital Out-Payments and Amounts applied to Intermediate Credits										Receipts of Interest and Amortisation on Building Loans		
		total	Allocations *)	Intermediate Credits and other Building Loans promised	total	Allocations						Savings Deposits paid in *)	Interest credited to Savings Deposits	Repayment of Savings Deposits under unallocated Contracts	Receipts of Interest and Amortisation on Building Loans			
						in-cluding	ex-cluding	Savings Deposits		Building Loans					Intermediate Credits	Other Building Loans	total	in-cluding: Amortisation
								total	in-cluding: applied to repayment of Intermediate Credits	total	in-cluding: applied to repayment of Intermediate Credits							
<b>All Building and Loan Associations</b>																		
1954	.	.	.	.	1,091.0	.	.	.	.	.	.	.	.	1,323.0	.	168.7	.	
1955	.	.	.	.	1,561.8	.	.	.	.	.	.	.	.	1,658.2	.	243.7	.	
1956	5,511.7	.	.	.	1,975.1	.	.	.	.	.	.	.	.	1,852.8	.	328.1	.	
1957	6,776.6	3,281.9	2,409.6	872.3	2,902.3	2,313.9	1,213.6	352.4	1,032.8	236.0	638.1	17.8	2,225.0	107.5	70.5	471.3		
1958	9,387.7	3,857.6	2,852.4	1,005.2	3,298.8	2,604.9	1,433.3	399.6	1,147.7	294.3	687.5	30.3	2,551.2	140.7	80.9	651.8		
1958	Nov.	628.0	303.5	233.2	70.3	298.5	224.9	126.8	44.1	112.2	29.5	55.1	4.4	133.5	39.9	5.2	57.7	
	Dec.	4,006.3	236.2	143.6	92.6	297.9	248.2	117.4	28.7	106.8	21.0	64.8	8.9	770.1	79.1	9.2	79.2	
1959	Jan.	452.7	526.6	448.6	78.0	288.5	220.3	130.3	42.0	102.7	26.2	50.7	4.8	133.7	5.2	6.4	46.6	
	Feb.	364.5	335.8	255.2	80.6	227.8	190.7	106.6	20.5	74.8	16.6	42.6	3.8	125.3	0.4	5.7	59.6	
	March	480.7	563.5	453.2	110.3	362.8	270.2	52.5	122.4	40.1	46.4	3.6	216.2	1.0	7.7	59.6		
	April	565.9	365.2	230.3	134.9	344.8	270.3	151.6	41.8	120.2	32.7	67.0	190.8	1.4	9.3	67.3		
<b>Private Building and Loan Associations</b>																		
1954	.	.	524.3	.	591.5	.	.	.	.	.	.	.	716.1	.	.	88.3	.	
1955	.	.	864.4	.	874.4	.	.	.	.	.	.	.	918.2	.	.	126.0	.	
1956	3,273.0	.	1,081.4	.	1,099.0	.	.	.	.	.	.	.	1,048.4	.	.	166.7	.	
1957	4,186.1	1,957.0	1,376.5	580.5	1,763.4	1,338.0	680.8	250.5	626.9	174.9	447.4	8.3	2,225.0	60.3	40.1	249.1		
1958	5,705.8	2,271.1	1,587.0	684.1	2,016.1	1,535.6	783.8	271.9	705.0	208.6	519.0	8.3	1,457.2	80.8	44.7	359.1		
1958	Nov.	357.9	201.1	160.4	44.7	206.5	140.7	88.0	39.2	77.7	26.6	40.4	0.4	68.8	24.0	2.9	31.0	
	Dec.	2,304.7	119.5	71.5	48.0	158.2	137.9	50.7	10.7	59.4	9.6	45.3	2.8	408.5	45.4	4.4	46.4	
1959	Jan.	190.7	410.5	357.5	53.0	199.9	139.4	88.6	37.0	72.0	23.5	39.0	0.3	63.6	0.1	3.4	21.2	
	Feb.	216.9	129.1	79.9	49.2	135.8	117.8	56.2	8.8	47.2	9.2	32.2	0.2	66.6	0.2	3.8	32.8	
	March	322.3	320.0	253.2	66.8	252.3	165.5	124.9	49.2	93.0	37.6	34.1	0.3	141.6	0.7	3.7	33.6	
	April	393.3	199.2	103.7	95.5	185.1	163.2	67.8	11.3	64.6	10.6	52.1	0.6	127.7	0.8	4.2	40.0	
<b>Public Building and Loan Associations</b>																		
1954	.	.	.	.	499.5	.	.	.	.	.	.	.	606.9	.	.	80.4	.	
1955	.	.	.	.	687.4	.	.	.	.	.	.	.	739.0	.	.	117.7	.	
1956	2,238.7	.	1,081.4	.	876.1	.	.	.	.	.	.	.	804.4	.	.	164.4	.	
1957	2,590.3	1,324.9	1,033.1	291.8	1,138.9	975.9	532.8	101.9	405.9	61.1	190.7	9.5	941.2	47.2	30.4	222.2		
1958	3,681.9	1,586.5	1,265.4	321.1	1,282.7	1,069.3	649.5	127.7	442.7	85.7	168.5	22.0	1,094.0	59.9	36.2	292.7		
1958	Nov.	270.1	96.4	72.8	25.6	92.0	84.2	38.8	4.9	34.5	2.9	14.7	4.0	64.7	15.9	2.3	26.7	
	Dec.	1,701.6	116.7	72.1	44.6	139.7	110.3	66.7	18.0	47.4	11.4	19.5	6.1	361.6	33.7	4.8	32.8	
1959	Jan.	262.0	116.1	91.1	25.0	88.6	80.9	41.7	5.0	30.7	2.7	11.7	4.5	70.1	5.1	3.0	25.4	
	Feb.	147.6	206.7	175.3	31.4	92.0	72.9	50.4	11.7	27.6	7.4	10.4	3.6	58.7	0.2	1.9	26.8	
	March	158.4	243.5	200.0	43.5	110.5	104.7	65.5	3.3	29.4	2.5	12.3	3.3	74.6	0.3	4.0	26.0	
	April	172.6	166.0	126.6	39.4	159.7	107.1	83.8	30.5	55.6	22.1	14.9	5.4	63.1	0.6	5.1	27.3	
	May	131.1	112.5	77.4	35.1	108.9	98.5	53.5	6.4	35.0	4.0	15.7	4.7	64.0	0.6	2.9	30.4	

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 mortgages). — \*) 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 housing premiums credited; in the case of public building and loan associations, up to end-December 1956 also fees paid on conclusion of contracts.

1. Tax Revenue of Federal Government, Länder

in millions

Period	Total Tax Revenue of Federal Government and Länder	Federal Revenue			Revenue of the Länder			Individual Taxes						
		Total	Federal Taxes <sup>1)</sup>	Share in Income Tax Yield <sup>2)</sup>	Total	Share in Income Tax Yield	Other Taxes of the Länder	Income Taxes				Berlin Emergency Levy	Property Tax	
								Total	Wages Tax	Assessed Income Tax	Corporation Tax			Capital Yield Tax
1950	16,104.2	9,593.7	9,593.7	—	6,510.5	5,374.7	1,135.8	5,374.7	1,806.5	1,087.4	1,449.0	31.8	358.1	129.6
1951	21,670.4	14,616.4	13,015.7	1,600.7	7,053.9	5,855.2	1,198.7	7,455.9	2,796.5	2,302.7	2,272.6	84.0	579.4	142.4
1952	26,999.3	18,737.4	15,112.6	3,624.8	8,261.8	6,850.2	1,411.6	10,475.0	3,658.1	3,925.4	2,780.3	111.2	767.1	197.6
1953	29,550.3	20,444.0	16,007.5	4,436.5	9,112.3	7,316.3	1,796.0	11,752.8	3,740.4	4,870.4	2,990.2	151.8	975.7	405.4
1954	30,792.0	21,297.0	16,815.8	4,481.2	9,495.0	7,311.5	2,183.5	11,792.7	3,874.5	4,587.9	3,070.6	159.7	1,082.0	620.1
1955	34,175.1	23,795.8	19,580.3	4,215.5	10,379.3	7,990.4	2,388.9	12,205.9	4,402.1	4,351.7	3,110.9	141.3	1,268.4	534.3
1956	38,416.0	26,103.4	21,374.2	4,729.2	12,312.6	9,457.0	2,855.6	14,185.3	5,402.1	4,728.0	3,637.4	147.8	1,289.8	618.0
1957	40,923.3	26,963.4	21,578.2	5,385.2	13,960.1	10,770.4	3,189.7	16,155.6	5,899.0	5,879.2	4,506.1	181.3	1,553.2	759.0
1958	42,881.6	28,179.0	22,260.5	5,918.5	14,702.6	11,186.0	3,516.6	17,104.5	5,932.3	5,473.3	5,189.6	509.3	1,228.8	884.4
1958 1st Qtr.	8,231.5	5,722.9	4,527.1	1,195.8	2,498.6	1,951.1	547.5	3,146.9	1,043.0	1,226.3	803.0	74.7	311.5	112.7
1958 2nd Qtr.	8,061.1	5,576.5	4,605.3	971.2	2,484.6	1,942.3	542.3	2,913.5	985.4	1,148.1	707.0	73.0	300.1	99.7
1958 3rd Qtr.	8,660.0	6,015.0	5,002.6	1,012.4	2,645.0	2,024.7	620.3	3,037.1	1,137.5	1,006.1	750.0	143.5	316.6	128.9
1958 4th Qtr.	9,232.5	6,481.4	5,445.3	1,036.1	2,751.1	2,072.3	678.8	3,108.4	1,236.1	971.2	850.8	50.1	340.2	193.0
1958 1st Qtr.	9,269.7	6,364.0	5,262.6	1,101.4	2,905.7	2,202.9	702.8	3,304.3	1,285.3	1,047.2	889.5	82.3	352.9	191.9
1958 2nd Qtr.	9,111.3	6,212.9	5,101.9	1,111.0	2,898.4	2,222.1	676.3	3,333.1	1,211.6	1,152.3	822.7	146.5	346.0	159.5
1958 3rd Qtr.	9,752.2	6,645.3	5,454.5	1,190.8	3,106.9	2,381.7	725.2	3,572.5	1,393.2	1,198.2	852.1	127.9	368.8	197.3
1958 4th Qtr.	10,282.8	6,881.2	5,556.1	1,325.1	3,401.6	2,650.3	751.3	3,975.4	1,512.0	1,330.2	1,072.0	61.1	222.1	209.4
1957 1st Qtr.	10,214.5	6,675.6	5,289.9	1,385.7	3,538.4	2,771.4	767.0	4,157.1	1,417.3	1,499.4	1,132.5	107.9	148.1	196.3
1957 2nd Qtr.	9,868.1	6,518.7	5,226.2	1,292.5	3,349.4	2,585.1	764.3	3,877.6	1,112.9	1,565.3	1,041.1	158.2	144.3	189.4
1957 3rd Qtr.	10,199.4	6,707.4	5,374.3	1,332.7	3,492.0	2,657.5	834.5	3,998.2	1,367.6	1,421.3	1,050.8	158.3	121.9	206.5
1957 4th Qtr.	10,641.5	7,061.8	5,687.5	1,374.3	3,799.7	2,748.5	831.2	4,122.8	1,391.1	1,393.2	1,281.7	56.7	139.9	235.8
1958 1st Qtr.	10,312.4	6,751.8	5,389.8	1,362.0	3,560.6	2,724.0	836.6	4,086.0	1,372.0	1,325.6	1,294.3	94.1	139.2	205.4
1958 2nd Qtr.	10,120.2	6,746.5	5,399.1	1,347.4	3,373.7	2,502.3	871.4	3,849.7	1,311.2	1,207.2	1,156.2	175.0	123.2	229.4
1958 3rd Qtr.	10,761.1	7,089.0	5,586.2	1,502.8	3,672.1	2,790.9	881.2	4,293.7	1,617.8	1,315.8	1,207.0	153.1	146.6	209.0
1958 4th Qtr.	11,687.9	7,591.7	5,885.4	1,706.3	4,096.2	3,168.8	927.4	4,875.1	1,691.2	1,624.7	1,532.1	87.1	8.0	244.6
1959 1st Qtr.	11,380.2	7,537.3	5,986.1	1,551.2	3,842.9	2,880.8	962.1	4,432.1	1,191.6	1,674.0	1,422.2	144.3	58.5	263.2
1957 April	2,670.0	1,952.3	1,701.1	251.2	717.7	502.5	215.2	753.7	316.0	280.2	116.1	41.4	26.9	19.8
1957 May	2,820.7	1,975.7	1,718.5	257.2	845.0	514.3	330.7	771.3	391.4	330.3	116.3	33.0	26.8	136.4
1957 June	4,377.4	2,590.7	1,806.6	784.1	1,786.7	1,568.3	218.4	2,352.4	405.6	1,054.3	808.7	83.7	89.0	31.3
1957 July	2,874.2	2,055.6	1,762.7	292.9	818.6	585.7	232.9	878.6	432.4	224.9	100.2	121.0	17.0	25.3
1957 Aug.	2,873.5	1,995.6	1,739.8	255.8	877.9	511.6	366.3	767.4	489.5	163.1	87.3	27.6	14.3	150.7
1957 Sep.	4,451.7	2,656.2	1,872.1	784.1	1,795.5	1,568.1	227.4	2,352.2	446.7	1,033.3	863.3	9.9	90.6	30.5
1957 Oct.	2,852.6	2,115.5	1,867.1	248.4	737.1	496.7	240.4	745.1	462.1	163.5	103.7	15.7	13.3	28.9
1957 Nov.	2,924.1	2,115.8	1,889.0	226.8	808.3	453.5	354.8	680.3	439.8	119.7	108.0	12.7	6.8	159.3
1957 Dec.	4,864.8	2,830.5	1,931.4	899.1	2,034.3	1,798.3	236.0	2,697.4	489.2	1,109.9	1,069.9	28.3	106.8	37.6
1958 Jan.	3,321.8	2,399.4	2,058.7	340.7	922.4	681.5	240.9	681.5	340.9	614.1	277.7	10.2	24.2	26.3
1958 Feb.	2,574.5	1,755.6	1,523.9	231.7	818.9	483.4	335.5	695.1	417.7	108.3	136.6	32.3	15.7	151.3
1958 March	4,416.1	2,596.9	1,807.3	789.6	1,819.2	1,579.2	240.0	2,368.8	340.3	1,039.4	964.4	24.0	101.2	27.8
1958 April	2,693.8	1,996.1	1,758.4	237.7	697.7	441.5	256.2	679.2	386.0	112.2	136.3	44.7	16.9	31.6
1958 May	2,767.9	1,932.8	1,688.1	244.7	835.1	454.5	380.6	699.2	456.0	83.1	69.2	12.8	12.8	167.9
1958 June	4,658.3	2,817.3	1,952.6	864.9	1,841.0	1,606.3	234.6	2,471.2	469.3	1,011.9	950.7	39.4	93.5	29.9
1958 July	2,969.2	2,173.6	1,884.9	288.7	795.6	536.2	259.4	824.9	533.8	104.1	90.1	96.9	12.3	28.2
1958 Aug.	3,026.3	2,155.1	1,888.5	266.6	871.2	495.1	376.1	761.6	539.0	97.3	89.3	36.0	7.5	162.5
1958 Sep.	4,765.6	2,760.3	1,812.8	947.5	2,005.3	1,759.7	245.6	2,707.2	544.9	1,114.4	1,027.6	20.3	61.4	18.3
1958 Oct.	3,249.7	2,354.8	2,014.0	340.8	894.9	632.8	262.1	973.6	575.3	191.2	183.5	23.6	9.1	28.1
1958 Nov.	3,244.6	2,304.9	2,011.4	293.5	939.7	545.1	394.6	838.7	529.3	173.8	122.2	13.4	0.3	174.6
1958 Dec.	5,193.6	2,931.9	1,859.9	1,072.0	2,261.7	1,990.9	270.8	3,062.9	526.7	1,259.7	1,226.4	50.1	16.8	41.9
1959 Jan.	3,762.7	2,575.0	2,360.3	396.7	1,005.7	736.7	269.0	1,133.4	574.8	279.9	204.8	73.9	15.3	35.8
1959 Feb.	2,744.9	1,864.5	1,613.7	250.8	880.4	465.7	414.7	716.5	360.4	192.4	143.5	20.2	16.5	187.1
1959 March	4,872.6	2,915.8	2,012.1	903.7	1,956.8	1,678.4	278.4	2,582.1	356.5	1,201.7	1,079.9	50.1	26.7	40.2
1959 April <sup>3)</sup>	3,044.0	2,227.0	1,943.0	284.0	817.0	529.0	288.0	813.0	348.8	229.8	176.1	58.0	28.0	...
1959 May <sup>3)</sup>	3,315.0	2,337.0	2,055.0	282.0	978.0	523.0	455.0	805.0	451.0	173.0	106.0	75.0	17.0	...

<sup>1)</sup> Excluding receipts from Transport Tax lent to Federal Railways. — <sup>2)</sup> Calculated from the quotas fixed by law for the individual fiscal years: 1951/52: 27 p. c.; 1952/53: 37 including August 1952: General Immediate Assistance Levy and Immediate Assistance Special Levy, excluding Berlin. — <sup>3)</sup> Up to and including August 1952: Receipts from

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

in millions of DM

Position at End of Month	Federal Government		Equalisation of Burdens Fund		Länder		Local Authorities	German Federal Railways			German Federal Postal Administration		Total
	Loans	Premium Treasury Bonds	Loans <sup>1)</sup>	Medium-term notes <sup>2)</sup>	Loans	Interest-bearing Treasury Bonds	Loans	Loans	Interest-bearing Treasury Bonds	Medium-term notes	Loans	Interest-bearing Treasury Bonds	
1950 Dec.	—	—	—	—	—	—	—	500.4	77.1	—	—	60.0	637.5
1951 Dec.	—	33.8	—	—	—	15.0	—	451.5	100.1	—	—	60.0	660.4
1952 Dec.	146.0 e)	37.2	—	—	5.8	229.3	—	165.4	114.8	—	—	60.0	759.3
1953 Dec.	500.2	37.8	—	—	313.0	255.0	20.4	402.4	104.7	—	—	60.0	1,693.3
1954 Dec.	500.2	38.3	200.0	—	619.0	250.1	70.2	552.4	97.0	—	—	60.0	1,987.2
1955 March	500.2	38.3	200.0	—	619.0	238.2	70.2	552.4	133.7	—	—	60.0	2,412.1
1955 June	500.2	38.3	200.0	—	619.0	237.0	70.2	552.4	139.5	—	—	60.0	2,416.7
1955 Sep.	500.2	38.3	450.0	—	750.0	237.0	70.2	552.4	139.9	—	125.0	60.0	2,929.0
1955 Dec.	500.2	38.3	450.0	—	750.0	237.4	70.2	552.4	154.9	—	125.0	60.0	2,938.4
1956 March	500.2	38.3	450.0	—	900.0	49.2	70.2	552.4	179.5	—	—	60.0	2,924.9
1956 June	500.2	38.3	450.0	—	881.7	47.0	70.2	552.4	183.3	—	125.0	60.0	2,908.1
1956 Sep.	500.2	13.9	450.0	—	902.2	45.0	70.2	552.4	183.2	—	125.0	51.4	2,893.5
1956 Dec.	500.2	5.0	450.0	—	966.9	29.3	73.0	552.4	218.0	—	125.0	51.4	2,971.3
1957 March	500.2	3.6	450.0	—	1,086.0	29.3	110.5	552.4	238.8	—	—	51.4	3,147.2
1957 June	500.2	3.1	450.0	—	1,083.5	56.1	147.4	552.4	253.9	—	125.0	51.4	3,223.0
1957 Sep.	500.2	2.8	450.0	—	1,108.1	56.1	212.4	552.4	259.0	—	—	42.8	3,308.8
1957 Dec.	—	0	450.0	—	1,198.7	55.4	272.0	552.4	299.4	—	205.0	42.8	3,073.7
1958 March	—	—	450.0	—	1,381.0	55.4	272.0	552.4	316.5	—	—	42.8	3,355.1
1958 April	—	—	450.0	—	1,356.0	55.4	272.0	802.4	316.2	—	285.0	42.8	3,579.8
1958 May	—	—	450.0	—	1,323.9	45.4	287.0	802.4	345.8	—	59		



## Finances

and Equalisation of Burdens Fund  
of DM

Turnover Tax <sup>1)</sup>	Motor Vehicle Tax	Individual Taxes									Revenue of Equalisation of Burdens Fund				Period
		Excise and Customs Duties									Total	Property Levy <sup>4)</sup>	Levy on Mortgage Profits <sup>5)</sup>	Levy on Profits from Credits	
		Total	Customs Duties	Tobacco Tax	Coffee Tax	Sugar Tax	Beer Tax	Spirits Monopoly	Mineral Oil Tax	including:					
4.745.8	349.4	4.606.9	617.3	2.159.8	340.1	383.2	348.6	496.3	72.7	1.807.9	1.623.5	—	—	1950	
6.420.6	409.5	5.564.7	828.5	2.404.1	431.7	428.2	276.1	537.5	462.5	1.807.9	1.374.6	—	—	1951	
8.380.6	469.8	5.939.8	1,054.4	2,334.0	535.3	379.6	331.2	528.9	589.9	2,010.1	1,488.4	431.9	1.4	1952	
8.865.3	530.7	6,290.7	1,271.8	2,326.2	513.5	350.1	362.1	542.8	733.8	2,010.1	1,488.4	452.8	68.9	1953	
9.593.0	598.6	6,362.5	1,486.1	2,303.9	301.5	374.7	386.0	554.2	780.9	2,188.3	1,598.3	535.4	54.6	1954	
11.117.7	728.1	7,410.7	1,792.5	2,559.7	345.3	378.2	440.5	577.7	1,135.9	2,401.0	1,699.5	615.0	86.5	1955	
12.183.5	836.9	8,132.7	1,982.7	2,781.0	405.2	222.6	483.5	683.6	1,415.2	2,438.0	1,769.1	558.0	110.9	1956	
12.597.8	967.1	8,704.5	2,030.1	2,932.8	447.9	153.9	561.4	777.8	1,641.7	2,078.9	1,616.3	354.8	107.8	1957	
12.962.6	1,082.4	9,130.4	2,093.6	3,093.4	485.7	162.3	604.9	857.4	1,664.6	2,072.2	1,606.0	348.9	117.3	1958	
2.624.7	165.7	1.637.7	420.8	587.2	78.9	87.7	92.4	131.6	189.1	557.1	398.3	140.4	18.4	1955 1st Qtr.	
2.643.5	186.9	1.712.7	440.9	608.0	82.4	80.9	96.6	139.5	220.2	523.6	346.2	152.2	25.2	2nd Qtr.	
2.807.1	184.9	1.937.4	439.5	671.9	87.7	109.1	127.2	124.8	335.5	509.3	357.6	124.2	27.5	3rd Qtr.	
3.042.5	190.6	2.123.0	491.3	692.6	96.4	100.4	124.3	181.8	391.1	811.0	597.4	198.2	15.3	4th Qtr.	
3.003.9	203.6	1.958.9	477.7	652.0	101.1	89.6	106.7	164.9	309.1	809.1	556.0	221.7	31.4	1956 1st Qtr.	
2.908.9	220.2	1.894.5	465.2	665.2	95.3	45.5	105.9	171.9	593.7	416.4	148.7	78.4	28.7	2nd Qtr.	
3.070.0	204.3	2.081.6	496.7	721.9	98.5	44.8	139.0	149.7	398.7	480.3	378.6	109.4	23.3	3rd Qtr.	
3.200.7	208.8	2.197.7	543.1	741.9	110.2	42.7	131.9	197.2	393.5	554.8	418.1	127.1	27.5	4th Qtr.	
3.096.5	237.8	2.100.3	508.8	686.7	107.7	36.7	119.1	191.6	404.0	550.7	433.2	89.5	28.0	1957 1st Qtr.	
3.063.0	247.0	2.082.5	500.2	704.0	106.7	31.4	131.0	211.5	357.0	533.8	409.7	95.4	28.7	2nd Qtr.	
3.128.2	237.9	2.205.6	491.4	772.4	112.1	46.0	161.4	156.3	431.7	461.8	368.2	68.3	25.3	3rd Qtr.	
3.310.0	244.4	2.316.1	529.7	769.6	121.4	39.8	149.9	218.4	448.9	532.5	405.2	101.6	25.7	4th Qtr.	
3.200.9	263.7	2.122.8	480.5	713.7	120.9	46.3	137.2	201.8	374.8	507.9	403.7	75.0	29.2	1958 1st Qtr.	
3.090.3	279.3	2.188.8	494.3	745.3	117.2	24.9	135.2	244.2	383.5	523.5	406.3	91.4	25.8	2nd Qtr.	
3.217.2	264.8	2.402.8	535.6	813.4	119.6	47.4	169.2	180.6	499.4	479.9	374.2	74.8	30.9	3rd Qtr.	
3.454.1	274.5	2.416.0	582.7	821.0	128.0	43.6	163.2	230.9	407.0	560.8	421.7	107.7	31.4	4th Qtr.	
3.401.5	291.6	2.512.5	641.7	744.5	132.7	37.5	138.7	232.8	532.1	648.8	444.8	92.9	111.1	1959 1st Qtr.	
1.019.5	88.6	670.2	190.3	208.8	37.9	8.6	39.4	63.7	109.4	99.1	28.6	45.7	24.8	1957 April	
1.024.2	81.0	691.6	149.0	247.3	35.3	12.0	46.0	75.4	120.0	369.3	341.2	28.1	5.0	May	
1.019.4	77.5	720.7	160.9	247.9	35.6	10.8	45.7	74.4	127.6	65.4	39.9	26.5	— 1.0	June	
1.023.3	85.7	740.7	177.7	255.2	38.9	13.6	45.1	52.9	147.0	87.2	29.0	32.5	25.7	July	
1.041.3	73.3	714.0	160.8	242.6	37.8	16.9	56.5	49.8	138.8	335.2	319.4	14.3	1.5	Aug.	
1.063.6	78.9	750.9	152.9	274.6	35.4	15.3	59.8	54.2	146.0	39.4	19.8	21.5	— 1.9	Sept.	
1.087.2	83.8	793.7	192.9	249.4	39.8	13.5	56.1	63.8	165.5	87.7	13.5	49.8	24.4	Oct.	
1.126.2	76.3	767.4	190.5	253.8	38.5	13.2	45.6	72.0	141.6	386.0	360.9	25.6	— 0.8	Nov.	
1.096.6	84.3	755.0	146.3	266.4	43.1	13.1	48.2	82.5	141.8	58.7	30.7	26.2	1.8	Dec.	
1.300.0	97.2	756.0	187.9	253.0	38.8	12.2	43.0	65.1	139.7	91.6	27.1	38.9	25.6	1958 Jan.	
973.4	72.0	566.8	139.7	201.2	38.4	16.6	52.2	59.3	43.9	345.8	334.5	9.8	1.5	Feb.	
927.6	94.4	799.9	152.9	259.3	43.7	17.5	42.0	77.4	191.2	70.6	42.2	26.3	2.1	March	
1.055.5	99.1	706.7	174.9	237.9	40.0	5.4	43.4	84.2	107.6	90.1	16.9	46.9	26.3	April	
990.7	91.9	704.5	163.4	249.8	37.1	9.7	44.6	80.9	108.4	368.3	349.8	21.6	— 3.1	May	
1.044.1	88.4	777.7	156.5	257.7	40.1	9.8	47.3	79.2	167.4	65.1	39.5	23.0	2.6	June	
1.057.6	94.0	809.5	193.0	265.1	40.9	13.1	55.2	62.6	166.1	84.1	25.3	32.7	26.1	July	
1.104.6	79.4	769.5	173.3	265.6	39.4	15.4	52.9	56.8	154.5	339.5	322.9	14.5	2.1	Aug.	
1.055.0	91.5	823.9	169.3	282.7	39.2	18.9	61.1	61.2	178.7	56.3	26.0	27.6	2.7	Sept.	
1.180.6	94.5	861.2	217.1	266.2	42.0	13.7	59.3	70.3	178.8	96.4	19.6	50.0	26.8	Oct.	
1.184.9	82.8	823.1	179.1	279.5	40.1	15.3	55.3	69.8	171.2	385.3	359.3	24.0	2.0	Nov.	
1.108.6	97.2	731.7	186.5	275.2	45.8	14.6	48.6	90.8	57.0	79.1	42.8	33.7	2.6	Dec.	
1.383.3	104.7	944.9	208.2	280.3	42.3	13.1	41.1	75.2	266.7	122.5	50.1	44.8	27.6	1959 Jan.	
1.000.5	82.0	605.2	147.6	203.6	43.1	12.2	55.6	66.4	58.2	385.8	344.3	14.8	26.7	Feb.	
1.017.7	104.9	962.3	285.9	260.6	47.4	12.2	42.0	91.2	207.2	140.5	50.4	33.3	56.8	March	
1.118.9	...	787.0	197.0	256.0	52.0	9.0	42.0	80.0	137.0	122.3	...	...	...	April <sup>6)</sup>	
1.165.0	...	873.0	225.0	283.0	51.0	12.0	53.0	77.0	159.0	393.5	...	...	...	May <sup>6)</sup>	

p. c.; 1953/54 and 1954/55: 38 p. c.; from 1955/56 to 1957/58: 33 1/3 p. c.; 1958/59 and 1959/60: 35 p. c. — <sup>1)</sup> Including turnover equalisation tax on imports. — <sup>4)</sup> Up to and conversion land charges, excluding Berlin. — <sup>5)</sup> According to the results of provisional returns. — Details may not add to totals because of rounding.

### 3. Circulation of Treasury Bills, Non-interest-bearing Treasury Bonds and other Money-Market Paper<sup>1)</sup>

in millions of DM

Position at End of Month	Federal Government			Länder			Federal Railways			Federal Postal Administration	Total	including: Money-market paper (col. 11 less 3 less 9)
	Treasury Bills	Treasury Bonds		Treasury Bills	Treasury Bonds	Tax credit certificates <sup>2)</sup>	Treasury Bills	Treasury Bonds		Treasury Bonds		
		Money-market paper	Earmarked paper <sup>3)</sup>					Money-market paper	Earmarked paper <sup>4)</sup>			
1	2	3	4	5	6	7	8	9	10	11	12	
1950 Dec.	498.7	—	—	260.2	2.8	50.0	571.5	127.6	19.5	—	1,530.3	1,510.8
1951 Dec.	608.2	—	—	137.8	44.9	169.6	642.1	149.2 <sup>5)</sup>	54.7	—	2,498.3	2,448.6
1952 Dec.	110.6	697.8	—	66.3	102.4	162.0	528.3	549.1 <sup>5)</sup>	150.0	150.0	2,419.7	2,419.7
1953 Dec.	78.7	529.9	145.0	24.3	128.3	147.6	519.6	553.2 <sup>5)</sup>	86.8	—	2,509.2	2,277.4
1954 Dec.	65.0	400.0	142.0	16.8	89.2	193.5	551.8	394.7	124.7	381.1	2,358.8	2,092.1
1955 March	7.4	353.5	138.0	15.1	93.6	41.1	227.9	559.7	363.5	95.2	2,305.0	2,071.8
June	—	—	138.0	12.3	129.9	182.7	346.4	348.9	121.4	457.7	1,737.5	1,478.1
Sept.	—	—	138.0	10.6	149.5	169.4	396.1	282.2	130.8	404.7	1,681.3	1,412.5
Dec.	—	—	138.0	30.6	149.5	141.1	472.1	216.5	135.6	405.3	1,688.7	1,415.1
1956 March	—	—	94.0	6.5	319.4	136.2	431.4	38.1	154.2	452.5	1,632.3	1,384.1
June	—	—	94.0	6.4	374.3	123.0	432.0	35.2	161.9	485.9	1,712.7	1,456.8
Sept.	—	—	94.0	6.3	381.0	114.2	460.5	44.5	174.9	481.1	1,756.5	1,487.6
Dec.	—	—	94.0	—	409.7	138.0	432.9	102.1	183.0	500.0	1,859.7	1,582.7
1957 March	—	—	—	25.0	460.7	160.7	435.9	173.6	221.2	499.7	1,976.8	1,755.6
June	—	—	—	—	592.9	196.1	339.3	334.4	236.4	499.9	2,201.0	1,964.6
Sept.	—	—	—	—	614.9	209.9	279.9	424.0	248.9	526.1	2,303.7	2,054.8
Dec.	—	—	—	—	661.3	236.5	320.8	538.9	251.9	439.8	2,449.2	2,197.3
1958 March	—	—	—	—	597.3	251.7	374.9	589.9	302.5	439.3	2,555.6	2,253.1
April												

## 4. Cash Results of the Federal Budget

in millions of DM

Period	Cash Receipts <sup>1)</sup>	Cash Expenditure <sup>2)</sup>	Cash Surplus (+) or Deficit (-) <sup>3)</sup>	Cumulative Surplus (+) or Deficit (-) as from beginning of Fiscal Year	Increase (+) or Decrease (-)		Note:		
					in Cash Resources <sup>4)</sup>	in Credit Market Indebtedness	Amounts credited in respect of Coinage	Surplus (+) or Deficit (-) after deduction of Receipts from Coinage	
<b>Fiscal Years</b>									
1950/51			- 619	- 619	+ 178	+ 921 <sup>5)</sup>			
1951/52	16,322	16,757	- 435	- 435	+ 198	+ 132 <sup>6)</sup>	234	- 669	
1952/53	20,794	19,879	+ 815	+ 815	+ 1,237	+ 383	312	+ 343	
1953/54	22,042	20,301	+ 1,741	+ 1,741	+ 1,436	+ 304	84	+ 1,657	
1954/55	23,566	22,563	+ 1,003	+ 1,003	+ 1,063	+ 61	35	+ 958	
1955/56	26,726	23,867	+ 2,859	+ 2,859	+ 2,441	+ 418	36	+ 2,823	
1956/57	28,710	28,403	+ 307	+ 307	+ 79	+ 217	86	+ 221	
1957/58	29,911	32,704	- 2,793	- 2,793	- 3,084	- 307	76	- 2,869	
1958/59	31,614	34,640	- 3,026	- 3,026	- 2,788	+ 179	79	- 3,105	
<b>1951/52</b>									
1st Qtr.	3,218	3,655	- 437	- 437	+ 204	+ 187	114	- 551	
2nd Qtr.	3,901	4,005	- 104	- 541	+ 72	+ 72	69	- 173	
3rd Qtr.	4,587	4,303	+ 284	- 257	+ 335	+ 26	8	+ 276	
4th Qtr.	4,616	4,794	- 178	- 435	+ 330	+ 152	43	- 221	
<b>1952/53</b>									
1st Qtr.	4,670	4,532	+ 138	+ 138	+ 237	+ 99	105	+ 33	
2nd Qtr.	5,293	4,867 <sup>7)</sup>	+ 426	+ 564	+ 476	+ 50	98	+ 328	
3rd Qtr.	5,584	5,313	+ 271	+ 835	+ 61	+ 210	67	+ 204	
4th Qtr.	5,187	5,167	+ 20	+ 855	+ 462	+ 442	42	- 22	
<b>1953/54</b>									
1st Qtr.	5,204	5,462	- 258	- 258	+ 254	+ 4	36	- 294	
2nd Qtr.	5,671 <sup>8)</sup>	4,682 <sup>9)</sup>	+ 989	+ 731	+ 912	+ 77	26	+ 963	
3rd Qtr.	5,679 <sup>8)</sup>	4,810	+ 869	+ 1,600	+ 743	+ 124	12	+ 857	
4th Qtr.	5,488 <sup>8)</sup>	5,347	+ 141	+ 1,741	+ 34	+ 107	10	+ 131	
<b>1954/55</b>									
1st Qtr.	5,375	5,083 <sup>10)</sup>	+ 292	+ 292	+ 259	+ 33	12	+ 280	
2nd Qtr.	5,900	5,729 <sup>10)</sup>	+ 171	+ 463	+ 359	+ 189	9	+ 162	
3rd Qtr.	6,313	5,692 <sup>10)</sup>	+ 621	+ 1,084	+ 634	+ 13	8	+ 613	
4th Qtr.	5,979	6,059	- 80	+ 1,004	+ 188	+ 108	6	- 86	
<b>1955/56</b>									
1st Qtr.	5,997	5,747	+ 250	+ 250	+ 111	+ 361	4	+ 246	
2nd Qtr.	6,720	5,895	+ 825	+ 1,075	+ 825	- 6	10	+ 815	
3rd Qtr.	7,008	6,014	+ 994	+ 2,069	+ 988	- 6	8	+ 986	
4th Qtr.	7,001	6,211	+ 790	+ 2,859	+ 739	+ 51	14	+ 776	
<b>1956/57</b>									
1st Qtr.	7,006	6,318	+ 688	+ 688	+ 627	+ 54	16	+ 672	
2nd Qtr.	7,161	6,874	+ 287	+ 979	+ 221	+ 56	20	+ 271	
3rd Qtr.	7,283	7,836	- 553	+ 426	+ 556	+ 11	35	+ 588	
4th Qtr.	7,256	7,375	- 119	+ 307	- 213	+ 96	14	+ 133	
<b>1957/58</b>									
1st Qtr.	7,118	7,855	- 737	- 737	+ 722	+ 0	16	- 753	
2nd Qtr.	7,230	8,410	- 1,180	- 1,917	+ 1,211	+ 0	23	- 1,203	
3rd Qtr.	7,900	8,221	- 321	- 2,238	+ 700	+ 399	30	- 351	
4th Qtr.	7,663	8,218	- 555	- 2,793	+ 451	+ 92	7	- 562	
<b>1958/59</b>									
1st Qtr.	7,626	7,612	+ 14	+ 14	+ 140	+ 126	9	+ 4	
2nd Qtr.	7,870	7,797	+ 73	+ 67	+ 111	+ 53	13	+ 40	
3rd Qtr.	8,250	8,172	+ 78	+ 145	+ 46	-	49	+ 29	
4th Qtr.	7,888	11,059	- 3,171	- 3,026	- 3,085	-	8	- 3,179	
<b>1956/57</b>									
April	2,236	2,020	+ 215	+ 215	+ 251	- 5	6	+ 209	
May	2,115	2,007	+ 108	+ 323	+ 22	- 43	5	+ 103	
June	2,655	2,291	+ 365	+ 688	+ 354	- 6	4	+ 361	
July	2,339	2,226	+ 113	+ 801	+ 85	- 20	5	+ 108	
Aug.	2,169	2,341	- 172	+ 629	+ 164	- 10	5	+ 177	
Sep.	2,657	2,307	+ 350	+ 979	+ 300	- 26	10	+ 340	
Oct.	2,212	2,269	- 57	+ 922	+ 55	- 5	13	+ 70	
Nov.	2,109	2,586	- 477	+ 445	+ 428	- 2	11	+ 488	
Dec.	2,962	2,981	- 19	+ 426	+ 73	- 4	11	+ 30	
Jan.	2,577	1,989	+ 588	+ 1,014	+ 509	+ 95	2	+ 586	
Feb.	2,052	2,335	- 283	+ 731	+ 239	- 0	8	+ 291	
March	2,628	3,052	- 424	+ 307	+ 483	- 0	4	+ 428	
<b>1957/58</b>									
April	2,283	2,526	- 243	- 243	- 233	- 0	5	- 248	
May	2,056	2,366	- 310	- 553	- 281	- 0	5	- 315	
June	2,779	2,963	- 184	- 737	- 208	- 0	6	- 190	
July	2,261	2,878	- 617	- 1,354	- 625	- 0	9	- 626	
Aug.	2,183	2,826	- 643	- 1,997	- 636	- 0	7	- 650	
Sep.	2,787	2,707	+ 80	- 1,917	+ 49	- 0	7	+ 78	
Oct.	2,608	2,570	+ 38	- 1,879	+ 56	- 0	10	+ 28	
Nov.	2,280	2,687	- 407	- 2,286	+ 755	+ 391	8	- 415	
Dec.	3,012	2,964	+ 48	- 2,238	- 2	- 7	12	+ 36	
Jan.	2,754	2,440 <sup>11)</sup>	+ 314	- 1,924	+ 345	+ 29	0	+ 313	
Feb.	2,040	2,689	- 649	- 2,573	+ 619	- 4	4	- 653	
March	2,870	3,090 <sup>11)</sup>	- 220	- 2,793	+ 177	+ 63	3	- 223	
<b>1958/59</b>									
April	2,503	2,481	+ 22	+ 22	+ 7	-	2	+ 20	
May	2,308	2,559	- 251	- 229	+ 213	-	1	- 252	
June	2,815	2,572 <sup>12)</sup>	+ 243	+ 14	+ 346	+ 126	6	+ 237	
July	2,607	2,502	+ 105	+ 119	+ 62	-	6	+ 99	
Aug.	2,345	2,706 <sup>13)</sup>	- 361	+ 242	+ 261	+ 53	4	+ 365	
Sep.	2,898	2,589	+ 309	+ 67	+ 310	-	3	+ 306	
Oct.	2,654	2,598	+ 56	+ 123	+ 41	-	26	+ 30	
Nov.	2,415	2,571	- 156	+ 33	+ 142	-	11	+ 167	
Dec.	3,181	3,003	+ 178	+ 145	+ 147	-	12	+ 166	
Jan.	2,934	2,537	+ 397	+ 542	+ 450	-	2	+ 395	
Feb.	2,109	2,724	- 615	- 73	+ 607	-	4	- 619	
March	2,845	5,798	- 2,953	- 3,026	- 2,928	-	2	- 2,955	
<b>1959/60</b>									
April	2,684	2,931	- 247	- 247	+ 231	+ 59	1	- 248	
May	2,442	2,806	- 364	- 611	+ 6	+ 349	2	- 366	

<sup>1)</sup> In-payments on the Federal accounts at the Deutsche Bundesbank (excluding counterpart accounts and STEG accounts) less receipts from the incurring of debt other than the amounts mentioned in footnote <sup>2)</sup>. — <sup>2)</sup> Out-payments from the Federal accounts at the Deutsche Bundesbank (excluding counterpart accounts and STEG accounts) less expenditure on redemption of debt (including repurchase of bonds) other than the amount mentioned in footnote <sup>3)</sup>. — <sup>3)</sup> The differences, to be observed since April 1956, between the change in cash resources and the cash surpluses or deficits result from the channelling of the Equalisation of Burdens Levies through the account of the Federal Cash Office (Bundeshauptkasse). — <sup>4)</sup> DM 124 million out of total borrowings were not used for financing the cash deficit but for covering deficits on the counterpart accounts. — <sup>5)</sup> Apart from drawing on cash resources and from the increase in credit market indebtedness, DM 106 million were available, for financing the cash deficit, from repayment of the amount mentioned in footnote <sup>6)</sup>. — <sup>6)</sup> Including payments to the International Monetary Fund and the International Bank for Reconstruction and Development amounting to DM 183 million in August 1952, DM 18 million in August 1953, DM 175 million in May 1954, DM 14 million in November 1954, DM 29 million in January 1955, DM 63 million in March 1958, DM 126 million in June 1958, and DM 53 million in August 1958. — <sup>7)</sup> Including credits taken from the E.R.P. Special Fund: DM 50 million in August, DM 41 million in October, DM 125 million in December, and DM 35 million in March. — <sup>8)</sup> Including DM 255 million for the repurchase of the loan taken from the E.R.P. Special Fund in the previous year. — Details may not add to totals because of rounding.

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

Position at end of month	Indebtedness inside the country											Foreign debt <sup>1)</sup>	Total indebtedness (including foreign debt)	
	Total indebtedness inside the country	Liabilities in respect of Equalisation Claims <sup>1)</sup>			4% Redemption debt of 1957 <sup>2)</sup>	Post-Currency Reform indebtedness								
		Total	of which, for purposes of open market policy converted into			Total <sup>3)</sup>	Credits granted by Deutsche Bundesbank		Treasury Bills	Non-interest-bearing Treasury Bonds <sup>4)</sup>	1952 Loan <sup>5)</sup> and Premium Treasury Bonds			
			Treasury Bills	Non-interest-bearing Treasury Bonds			for overall budget <sup>6)</sup>	for payments to international institutions <sup>6)</sup>						
1950 Dec.	7.289.8	6.212.7	—	—	—	1.077.1	578.4	—	498.7	—	—	—	—	—
1951 Dec.	8.220.2	6.880.4	—	—	—	1.339.8	—	—	608.2	—	—	—	—	—
1952 Dec.	9.049.7	7.821.5	—	—	—	1.228.2	—	—	183.0	—	—	—	—	—
1953 Dec.	9.342.4	7.867.8	—	—	—	1.474.6	—	—	183.0	—	—	—	—	—
1954 Dec.	9.541.3	8.005.1	—	—	—	1.536.2	—	—	390.7	—	—	—	—	—
1955 March	9.515.8	8.087.7	—	—	—	1.428.1	—	—	390.7	7.4	—	491.5	538.5	8.004.4
June	9.156.5	8.089.3	457.0	—	—	1.067.2	—	—	390.7	—	—	138.0	538.5	8.071.4
Sept.	9.172.3	8.105.1	303.0	—	—	1.022.5	—	—	390.7	—	—	138.0	538.5	8.022.2
Dec.	9.196.5	8.129.3	264.0	—	—	1.067.2	—	—	390.7	—	—	138.0	538.5	8.078.9
1956 March	9.152.9	8.129.7	282.0	—	—	1.023.2	—	—	390.7	—	—	94.0	538.5	8.138.7
June	9.089.0	8.065.8	211.0	—	—	1.023.2	—	—	390.7	—	—	94.0	538.5	8.124.6
Sept.	9.072.0	8.073.3	382.0	—	—	998.8	—	—	390.7	—	—	94.0	514.1	8.028.7
Dec.	9.071.9	8.081.9	366.2	—	—	990.0	—	—	390.8	—	—	94.0	505.2	8.055.8
1957 March	11.588.4	10.693.8	328.2	—	—	894.6	—	—	390.8	—	—	503.8	8.075.6	19.664.0
June	11.587.5	10.693.4	313.8	—	—	894.1	—	—	390.8	—	—	503.3	8.060.5	19.648.0
Sept.	11.582.9	10.689.1	609.0	—	—	893.8	—	—	390.8	—	—	503.0	8.071.9	19.554.8
Dec.	11.089.0	10.698.2	292.5	—	—	390.8 <sup>8)</sup>	—	—	390.8	—	—	0 <sup>7)</sup>	7.981.5	19.070.5
1958 March	11.101.6	10.618.4	294.2	—	—	483.2	—	—	483.2	—	—	0	7.993.3	19.094.9
April	—	—	382.7	—	—	483.2	—	—	483.2	—	—	0	—	—
May	—	—	458.7	—	—	483.2	—	—	483.2	—	—	0	—	—
June	11.391.9	10.714.3	299.1	—	68.4	609.2	—	—	609.2	—	—	0	7.981.1	19.373.0
July	—	10.714.4	312.3	—	—	609.2	—	—	609.2	—	—	0	—	—
Aug.	—	10.716.0	394.5	—	—	655.6	—	—	661.7	—	—	0	—	—
Sept.	11.665.9	10.767.0	494.5	—	237.2	661.7	—	—	661.7	—	—	0	7.791.7	19.457.6
Oct.	—	10.769.0	761.9	—	—	661.7	—	—	661.7	—	—	0	—	—
Nov.	—	10.769.0	435.7	—	—	661.7	—	—	661.7	—	—	0	—	—
Dec.	11.911.9	10.856.0	364.4	—	394.2	661.7	—	—	661.7	—	—	0	7.798.0	19.709.9
1959 Jan.	—	10.856.0	900.0	—	—	661.7	—	—	661.7	—	—	0	—	—
Feb.	—	10.856.0	549.5	—	—	661.7	—	—	661.7	—	—	0	—	—
March	12.158.3	10.924.0	427.3	—	572.6	661.7	—	—	661.7	—	—	0	7.781.4	19.939.7
April	—	10.924.0	577.7	—	—	720.3	58.6	—	661.7	—	—	0	—	—
May	—	10.924.0	460.3	—	—	1.069.9	408.2	—	661.7	—	—	0	—	—

<sup>1)</sup> Cf. in this connection Table VI/7. — The changes in the totals are due to revision of the conversion accounts, to redemption payments and to the fact that, as from January 1957, the liability on the equalisation claims of the Land Central Banks was transferred to the Federal Government under Art. 38 of the Law concerning the Deutsche Bundesbank. — <sup>2)</sup> According to figures of the Federal Debt Administration. — <sup>3)</sup> Repurchases of bonds effected since November 1955 (DM 101.9 million by 31 October 1957) were not taken into account. — <sup>4)</sup> Book credits (cf. Art. 20 par. 1 item 1 of the Law concerning the Deutsche Bundesbank). — <sup>5)</sup> Interest-free loans granted for the Federal Republic's subscription payments to the International Monetary Fund and the International Bank for Reconstruction and Development (cf. Art. 20 par. 1 item 2 of the Law concerning the Deutsche Bundesbank). — <sup>6)</sup> Including those non-interest-bearing Treasury Bonds which were passed on to the Länder in respect of financial adjustment payments. — <sup>7)</sup> Small amounts of matured Premium Treasury Bonds have not yet been presented for redemption.

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

Position at end of month	Indebtedness inside the country										Foreign debt	Total indebtedness (including foreign debt)
	Total indebtedness inside the country	Liabilities in respect of Equalisation Claims <sup>1)</sup>	Post-Currency Reform indebtedness									
			Total	Cash advances by Deutsche Bundesbank	Treasury Bills	Non-interest-bearing Treasury Bonds	Tax credit certificates <sup>2)</sup>	Interest-bearing Treasury Bonds	Loans <sup>3)</sup>	Other credit market indebtedness <sup>4)</sup>		
1950 Dec.	12.738.8	12.107.2	631.6	168.6	260.2	2.8	50.0	—	—	150.0	—	—
1951 Dec.	13.154.3	12.375.0	779.3	168.0	137.8	44.9	163.6	15.0	—	250.0	—	—
1952 Dec.	13.537.1	12.481.0	1,056.1	50.3	66.3	102.4	162.0	229.3	5.8	440.0	—	—
1953 Dec.	13.993.0	12.563.2	1,429.8	41.6	24.3	128.3	147.6	255.0	313.0	520.0	—	—
1954 Dec.	14.299.5	12.540.1	1,759.4	60.8	16.8	89.2	193.5	250.1	619.0	530.0	178.8	14.478.3
1955 March	14.411.1	12.568.3	1,842.8	29.0	15.1	93.6	227.9	238.2	619.0	620.0	178.0	14.589.1
June	14.439.2	12.554.1	1,885.1	14.0	12.5	129.9	182.7	237.0	619.0	690.0	178.1	14.617.3
Sept.	14.641.4	12.564.8	2,076.6	80.6	10.6	149.5	169.4	237.0	749.5	680.0	177.4	14.818.8
Dec.	14.743.4	12.564.3	2,179.1	205.8	30.6	149.5	141.1	237.4	744.7	670.0	179.2	14.922.6
1956 March	14.683.3	12.597.5	2,085.8	—	6.5	319.4	136.2	49.2	894.5	680.0	192.1	14.875.4
June	14.674.1	12.534.1	2,140.0	11.3	6.4	374.3	123.0	47.0	858.0	720.0	202.4	14.876.5
Sept.	14.725.1	12,515.9	2,209.2	44.1	6.3	381.0	114.2	45.0	868.6	750.0	199.8	14.924.9
Dec.	14.827.5	12,486.9	2,340.6	101.8	—	409.7	138.0	29.3	931.8	730.0	183.6	15,011.1
1957 March	12.483.4	9,934.8	2,548.6	24.7	25.0	460.7	160.7	29.3	1,058.2	790.0	204.5	12,687.9
June	12.648.2	9,903.5	2,744.7	34.5	—	592.9	198.1	56.1	1,033.1	830.0	187.4	12,835.6
Sept.	12.718.2	9,880.7	2,837.5	61.5	—	614.9	209.9	56.1	1,045.1	850.0	183.2	12,901.4
Dec.	12.970.2	9,835.3	3,134.9	83.8	—	661.3	236.5	55.4	1,137.9	960.0	183.1	13,153.3
1958 March	13.507.0	9,839.0	3,668.0	46.0	—	597.3	251.7	55.4	1,327.6	1,390.0	180.6	13,687.6
June	13.265.8	9,675.0	3,590.8	52.0	—	461.9	248.1	35.9	1,242.9	1,550.0	180.3	13,446.1
Sept.	13.549.1	9,675.0	3,874.1	30.0	—	397.2	233.8	35.9	1,447.2	1,730.0	179.6	13,728.7
Dec.	13,803.5	9,614.0	4,189.5	69.1	—	311.1	234.5	32.0	1,512.8	2,030.0	179.3	13,982.8
1959 March	13,952.1	9,614.0	4,338.1	4.0	—	308.9	261.7	30.4	1,573.1	2,160.0	—	—

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

## 7. Equalisation Claims \*)

in millions of DM

	All Creditors	Deutsche Bundesbank	Credit Institutions <sup>2)</sup>	Insurance Companies	Building and Loan Associations	Fund for the Purchase of Equalisation Claims <sup>3)</sup>
	<b>I. Movement to date</b>					
(1) Equalisation Claims allocated <sup>4)</sup>	21,270	8,674 <sup>5)</sup>	7,543	4,987	66	—
(2) Decrease in holdings						
(a) linear and premature redemption	648	—	405	240	3	—
(b) repurchases by debtors <sup>6)</sup>	84	—	88	1	—	—
(3) Balance (1 less 2)	20,538	8,674	7,055	4,746	63	—
(4) Change of creditor						
(a) sales to the Fund for the Purchase of Equalisation Claims	—	—	-/. 195	-/. 44	-/. 5	+ 244
(b) temporary sales to Deutsche Bundesbank (less repurchases)	—	+ 106	-/. 106	-/. 0	—	—
(c) balance of sales and purchases between other creditor groups	—	—	+ 52 <sup>7)</sup>	-/. 50 <sup>8)</sup>	-/. 2 <sup>9)</sup>	—
(5) Holdings at the end of May 1959	20,538	8,780 <sup>7)</sup>	6,806	4,652	56	244
note: of which, converted into money-market paper	5,260	5,260 <sup>7)</sup>	—	—	—	—
	<b>II. Holdings at the end of May 1959 broken down by interest rates and debtors</b>					
(1) Breakdown by interest rates						
(a) non-interest-bearing Equalisation Claims	68	—	60	—	—	8
(b) 3% Equalisation Claims	14,611	8,233	6,243	—	—	135
(c) 3 1/2% Equalisation Claims	4,801	0	54	4,641	56	50
(d) 4 1/2% Equalisation Claims	500	—	449	—	—	51
(e) 3% Special Equalisation Claims	11	—	—	11	—	—
(f) non-interest-bearing debt certificate <sup>8)</sup>	547	547	—	—	—	—
(2) Breakdown by debtors						
(a) Federal Government	10,924	8,674	462	1,740	—	48
(b) Länder	9,614	106	6,344	2,912	56	196
(3) Total (1 a to 1 f = 2 a + 2 b)	20,538	8,780 <sup>7)</sup>	6,806	4,652	56	244
note: of which, converted into money-market paper	5,260	5,260 <sup>7)</sup>	—	—	—	—
<p><sup>1)</sup> The figures are chiefly based on special statistics collected as at 31 October 1957, the results of which have as far as possible (cf. footnote <sup>2)</sup>) been projected to the date indicated. — <sup>2)</sup> Including Postal Cheque and Postal Savings Bank offices as well as, in contrast to the monthly balance-sheet statistics, the small agricultural credit cooperatives whose balance-sheet total at the end of 1953 amounted to less than DM 500,000. — <sup>3)</sup> According to Art. 8 et seq. of the Law on the Redemption of Equalisation Claims, dated 14 June 1956. — <sup>4)</sup> Including those Equalisation Claims which are yet to be allocated to the institutions in accordance with their conversion accounts. — <sup>5)</sup> Including non-interest-bearing debt certificate; cf. footnote <sup>2)</sup>. — <sup>6)</sup> Repurchases by some Länder, chiefly for the financing of investment programmes. — <sup>7)</sup> Position as of 31 October 1957. — <sup>8)</sup> The holdings of DM 3,520 million shown in the Return of the Deutsche Bundesbank as of 31 May 1959 (Table II B) is the difference between the amount of DM 8,780 million recorded under I (5) and II (3) and that part of the Equalisation Claims, amounting to DM 5,260 million, which was converted into money-market paper for purposes of open-market policy. — <sup>9)</sup> Non-interest-bearing debt certificate of the Federal Government concerning money supply to Berlin.</p>						

**VII. Foreign Trade and Payments**  
**1. Foreign Trade Balance by Groups of Countries, or Countries \*)**  
in millions of DM

Group of countries, or country		1953	1954	1955	1956	1957	1958	1959			1958
		Total						April	May P)	Jan./April	Jan./April
All Countries	Imports	16,010.4	19,337.1	24,472.4	27,963.9	31,696.9	31,133.1	2,916.3	2,861.0	10,502.8	10,130.4
	Exports	18,525.6	22,035.2	25,716.8	30,861.0	35,968.0	36,998.0	3,303.3	3,385.0	12,204.5	11,619.9
	Balance	+ 2,515.2	+ 2,698.1	+ 1,244.4	+ 2,897.1	+ 4,271.1	+ 5,864.9	+ 387.0	+ 524.0	+ 1,701.7	+ 1,489.5
I. E.M.A. Countries *)	Imports	10,556.4	12,260.6	15,465.6	16,809.4	18,273.8	18,859.9	1,870.0	...	6,614.4	5,974.1
	Exports	13,224.2	15,767.8	18,538.2	21,974.9	25,236.5	25,387.1	2,256.8	...	8,444.0	8,238.8
	Balance	+ 2,667.8	+ 3,507.2	+ 3,072.6	+ 5,165.5	+ 6,962.7	+ 6,527.2	+ 386.8	...	+ 1,829.6	+ 2,264.7
of which:											
A. E.E.C. countries	Imports	4,363.2	5,051.8	6,723.7	6,985.6	7,804.3	8,326.3	863.2	...	2,968.8	2,649.7
	Exports	5,652.1	6,627.7	7,592.5	9,310.7	10,756.8	10,355.8	940.4	...	3,541.9	3,420.4
	Balance	+ 1,288.9	+ 1,575.9	+ 868.8	+ 2,325.1	+ 2,952.5	+ 2,029.5	+ 77.2	...	+ 573.1	+ 770.7
of which:											
Belgium-Luxemburg *)	Imports	1,036.1	1,028.4	1,530.9	1,500.7	1,476.8	1,574.5	164.1	...	552.7	513.8
	Exports	1,364.0	1,665.9	1,821.1	2,211.3	2,535.3	2,554.5	223.1	...	835.0	862.0
	Balance	+ 327.9	+ 637.5	+ 290.2	+ 710.6	+ 1,058.5	+ 980.0	+ 59.0	...	+ 282.3	+ 348.2
France *) incl. Saar	Imports	1,331.4	1,652.6	2,375.3	2,254.1	2,512.4	2,550.5	287.2	...	963.2	865.5
	Exports	1,387.3	1,558.8	1,910.2	2,561.0	2,971.0	2,947.9	260.5	...	976.8	988.8
	Balance	+ 55.9	- 93.8	- 465.1	+ 306.9	+ 458.6	+ 397.4	- 26.7	...	+ 13.6	+ 123.3
Italy	Imports	743.8	843.1	1,043.5	1,222.9	1,552.8	1,697.6	168.4	...	588.0	535.8
	Exports	1,240.4	1,340.5	1,433.8	1,656.1	1,999.4	1,853.4	172.3	...	660.5	614.3
	Balance	+ 496.6	+ 497.4	+ 390.3	+ 433.2	+ 446.6	+ 155.8	+ 3.9	...	+ 72.5	+ 78.5
Netherlands (incl. Netherlands New Guinea)	Imports	1,251.8	1,527.7	1,774.0	2,006.1	2,262.0	2,503.7	243.5	...	864.9	734.6
	Exports	1,659.2	2,061.3	2,425.7	2,879.4	3,249.3	2,997.8	284.3	...	1,069.0	954.7
	Balance	+ 407.4	+ 533.6	+ 651.7	+ 873.3	+ 987.3	+ 494.1	+ 40.8	...	+ 204.1	+ 220.1
Other countries	Imports	0.1	0.0	0.0	1.8	0.3	0.0	0.0	...	0.0	-
	Exports	1.2	1.2	1.7	2.9	1.8	2.2	0.2	...	0.6	0.6
	Balance	+ 1.1	+ 1.2	+ 1.7	+ 1.1	+ 1.5	+ 2.2	+ 0.2	...	+ 0.6	+ 0.6
B. Sterling countries	Imports	2,563.3	3,044.7	3,684.2	4,071.2	4,321.3	4,315.8	418.6	...	1,494.6	1,371.3
	Exports	2,236.1	2,662.1	3,316.2	3,956.5	4,782.0	5,105.5	467.5	...	1,679.3	1,633.3
	Balance	- 327.2	- 382.6	- 368.0	- 114.7	+ 460.7	+ 789.7	+ 48.9	...	+ 184.7	+ 262.0
of which:											
United Kingdom *)	Imports	936.3	1,245.6	1,302.3	1,669.5	1,680.7	2,008.1	218.0	...	752.9	586.6
	Exports	1,079.7	1,188.4	1,390.2	1,677.0	1,872.6	1,965.6	191.9	...	651.2	647.9
	Balance	+ 143.4	- 57.2	+ 87.9	+ 7.5	+ 191.9	- 42.5	- 26.1	...	- 101.7	+ 61.3
India	Imports	166.3	152.7	268.2	189.2	252.2	191.6	16.6	...	57.8	58.5
	Exports	277.0	374.8	589.8	819.0	1,126.4	1,173.4	104.6	...	370.9	365.2
	Balance	+ 110.7	+ 222.1	+ 321.6	+ 629.8	+ 874.2	+ 981.8	+ 88.0	...	+ 313.1	+ 306.7
Iraq	Imports	152.4	181.2	239.9	258.6	169.2	317.7	30.9	...	121.9	90.5
	Exports	37.7	66.4	85.3	110.1	124.3	152.5	15.5	...	49.8	50.6
	Balance	- 114.7	- 114.8	- 154.6	- 148.5	- 44.9	- 165.2	- 15.4	...	- 72.1	- 39.9
Australia, Commonwealth of	Imports	275.0	350.6	411.4	508.0	565.6	375.9	46.8	...	127.9	142.3
	Exports	150.6	251.4	290.3	296.1	312.2	373.4	32.1	...	132.6	120.7
	Balance	- 124.4	- 99.2	- 121.1	- 211.9	- 253.4	- 2.5	- 14.7	...	+ 4.7	- 21.6
Other Sterling countries	Imports	1,033.3	1,114.6	1,462.4	1,445.9	1,653.6	1,422.5	106.3	...	434.1	493.4
	Exports	691.1	781.1	960.6	1,054.3	1,346.5	1,440.6	123.4	...	478.8	448.9
	Balance	- 342.2	- 333.5	- 501.8	- 391.6	- 307.1	+ 18.1	+ 17.1	...	+ 40.7	- 44.5
C. Other countries	Imports	3,629.9	4,164.1	5,057.7	5,752.6	6,148.2	6,217.8	588.2	...	2,151.0	1,953.1
	Exports	5,336.0	6,478.0	7,629.5	8,707.7	9,697.7	9,925.8	848.9	...	3,222.8	3,185.1
	Balance	+ 1,706.1	+ 2,313.9	+ 2,571.8	+ 2,955.1	+ 3,549.5	+ 3,708.0	+ 260.7	...	+ 1,071.8	+ 1,232.0
of which:											
Denmark	Imports	436.8	498.9	723.0	844.1	905.9	1,042.3	96.4	...	403.7	345.5
	Exports	760.5	923.0	887.3	1,021.5	1,055.5	1,109.6	116.2	...	416.0	338.0
	Balance	+ 323.7	+ 424.1	+ 164.3	+ 177.4	+ 149.6	+ 67.3	+ 19.8	...	+ 12.3	- 7.5
Greece	Imports	136.9	150.2	189.4	215.7	252.4	229.7	16.2	...	56.5	66.1
	Exports	155.5	239.9	251.2	335.9	415.2	467.1	33.9	...	120.7	154.4
	Balance	+ 18.6	+ 89.7	+ 61.8	+ 120.2	+ 162.8	+ 237.4	+ 17.7	...	+ 64.2	+ 88.3
Norway	Imports	247.4	313.1	347.8	437.7	453.2	479.9	57.9	...	173.4	176.3
	Exports	572.6	636.2	598.5	827.9	853.3	1,066.3	64.3	...	340.6	336.1
	Balance	+ 325.2	+ 323.1	+ 250.7	+ 390.2	+ 400.1	+ 586.4	+ 6.4	...	+ 167.2	+ 159.8
Austria	Imports	407.3	565.3	696.9	780.5	902.3	915.8	83.6	...	295.6	288.2
	Exports	667.9	1,034.2	1,359.1	1,416.5	1,761.3	1,847.2	167.1	...	585.0	552.3
	Balance	+ 260.6	+ 468.9	+ 662.2	+ 636.0	+ 859.0	+ 931.4	+ 83.5	...	+ 289.4	+ 264.1
Portugal *)	Imports	183.6	178.4	208.5	228.5	210.7	244.3	16.1	...	73.8	88.8
	Exports	208.6	294.3	335.8	393.9	440.4	451.3	38.1	...	132.6	157.7
	Balance	+ 25.0	+ 115.9	+ 127.3	+ 165.4	+ 229.7	+ 207.0	+ 22.0	...	+ 58.8	+ 68.9
Sweden	Imports	810.8	903.6	1,103.4	1,275.5	1,486.2	1,410.8	120.7	...	426.0	387.8
	Exports	1,172.7	1,475.6	1,779.3	1,956.4	2,168.7	2,265.9	173.4	...	672.8	765.7
	Balance	+ 361.9	+ 572.0	+ 675.9	+ 680.9	+ 682.5	+ 855.1	+ 52.7	...	+ 246.8	+ 377.9
Switzerland	Imports	584.9	694.2	846.3	958.6	1,041.6	1,167.3	119.7	...	438.7	352.1
	Exports	1,082.3	1,250.7	1,525.5	1,871.5	2,206.4	2,062.2	190.7	...	694.3	650.7
	Balance	+ 497.4	+ 556.5	+ 679.2	+ 912.9	+ 1,164.8	+ 894.9	+ 71.0	...	+ 255.6	+ 298.6
Turkey	Imports	327.4	301.2	282.7	281.9	205.4	223.3	34.5	...	108.5	62.3
	Exports	427.4	331.3	513.3	391.5	266.7	277.5	39.1	...	162.3	103.1
	Balance	+ 100.0	+ 30.1	+ 230.6	+ 109.6	+ 61.3	+ 54.2	+ 4.6	...	+ 53.8	+ 40.8
Other countries	Imports	494.8	559.2	659.7	730.1	690.5	504.4	43.1	...	174.8	186.0
	Exports	288.5	292.8	379.5	492.6	530.2	378.7	26.1	...	98.5	127.1
	Balance	- 206.3	- 266.4	- 280.2	- 237.5	- 160.3	- 125.7	- 17.0	...	- 76.3	- 58.9

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

in millions of DM

Group of countries, or country		1953	1954	1955	1956	1957	1958	1959			1958
		Total							April	May	Jan./April
II. Dollar Countries <sup>1)</sup>	Imports	2,949.0	3,752.1	5,576.4	6,892.3	9,018.0	7,657.2	615.0	...	2,303.4	2,587.0
	Exports	2,323.8	2,788.2	3,437.3	4,202.1	5,135.7	5,072.8	480.6	...	1,791.5	1,524.0
	Balance	- 625.2	- 963.9	- 2,139.1	- 2,690.2	- 3,882.3	- 2,584.4	- 134.4	...	- 511.9	- 1,063.0
of which:											
A. United States of America (including dependencies)	Imports	1,658.0	2,236.8	3,209.6	3,997.9	5,671.6	4,219.0	340.5	...	1,255.5	1,547.9
	Exports	1,248.9	1,236.8	1,625.7	2,090.7	2,523.1	2,702.5	292.5	...	1,052.9	771.1
	Balance	- 409.1	- 1,000.0	- 1,583.9	- 1,907.2	- 3,148.5	- 1,516.5	- 48.0	...	- 202.6	- 776.8
B. Canada	Imports	466.9	395.4	492.7	670.4	759.6	964.7	74.6	...	224.3	250.3
	Exports	126.4	173.2	229.6	361.0	396.0	437.5	45.8	...	149.6	113.2
	Balance	- 340.5	- 222.2	- 263.1	- 309.4	- 363.6	- 527.2	- 28.8	...	- 74.7	- 137.1
C. Latin American countries	Imports	746.9	1,007.1	1,713.9	1,968.9	2,257.3	2,192.7	187.8	...	749.7	666.4
	Exports	835.2	1,123.1	1,339.3	1,585.7	1,847.6	1,730.8	131.8	...	493.5	554.6
	Balance	+ 88.3	+ 116.0	- 374.6	- 383.2	- 409.7	- 461.9	- 56.0	...	- 254.2	- 131.8
including:											
Chile	Imports	( 109.6)	( 150.5)	( 351.4)	( 376.7)	( 369.7)	( 367.8)	( 35.1)	...	( 146.9)	( 104.6)
	Exports	( 118.7)	( 131.7)	( 160.7)	( 157.2)	( 215.2)	( 173.3)	( 10.2)	...	( 45.7)	( 52.2)
	Balance	(+ 9.1)	(- 18.8)	(- 190.7)	(- 219.5)	(- 154.5)	(- 194.5)	(- 24.9)	...	(- 101.2)	(- 52.4)
Mexico	Imports	( 119.5)	( 221.6)	( 382.1)	( 437.1)	( 269.5)	( 284.0)	( 18.8)	...	( 84.8)	( 81.0)
	Exports	( 127.3)	( 148.2)	( 155.4)	( 219.0)	( 259.1)	( 269.8)	( 24.2)	...	( 85.2)	( 84.4)
	Balance	(+ 7.8)	(- 73.4)	(- 226.7)	(- 218.1)	(- 104.4)	(- 14.2)	(+ 5.4)	...	(+ 0.4)	(+ 3.4)
Venezuela	Imports	( 81.6)	( 80.0)	( 132.7)	( 210.7)	( 334.2)	( 452.3)	( 54.4)	...	( 197.9)	( 153.3)
	Exports	( 147.2)	( 244.8)	( 324.0)	( 370.5)	( 556.0)	( 492.6)	( 46.6)	...	( 169.4)	( 161.5)
	Balance	(+ 65.6)	(+ 164.8)	(+ 191.3)	(+ 159.8)	(+ 221.8)	(+ 40.3)	(- 7.8)	...	(- 28.5)	(+ 8.2)
D. Other dollar countries	Imports	77.2	112.8	160.2	255.1	329.5	280.8	12.1	...	73.9	122.4
	Exports	113.3	255.1	242.7	164.7	369.0	202.0	10.5	...	93.5	85.1
	Balance	+ 36.1	+ 142.3	+ 82.5	- 90.4	+ 39.5	- 78.8	- 1.6	...	+ 19.6	- 37.3
III. Other Countries <sup>1)</sup>	Imports	2,484.5	3,303.4	3,405.8	4,223.0	4,371.7	4,584.9	428.9	...	1,574.6	1,560.1
	Exports	2,901.5	3,345.8	3,558.5	4,453.3	5,354.3	6,336.0	551.2	...	1,908.2	1,791.7
	Balance	+ 417.0	+ 42.4	+ 152.7	+ 230.3	+ 982.6	+ 1,751.1	+ 122.3	...	+ 339.6	+ 231.6
of which:											
A. East European countries	Imports	279.0	359.0	536.0	894.0	1,054.2	1,199.6	97.1	...	414.2	324.1
	Exports	225.2	339.4	513.2	924.8	992.2	1,164.6	85.1	...	298.3	321.0
	Balance	- 53.8	- 19.6	- 22.8	+ 30.8	- 62.0	- 35.0	- 12.0	...	- 115.9	- 3.1
of which:											
Albania, Bulgaria	Imports	20.8	35.4	17.6	33.0	37.2	56.8	9.1	...	15.2	10.3
	Exports	11.7	17.9	20.9	28.4	61.6	58.1	15.9	...	43.9	21.3
	Balance	- 9.1	- 17.5	+ 3.3	- 4.6	+ 24.4	+ 1.3	+ 12.8	...	+ 28.7	+ 11.0
Poland	Imports	74.4	58.0	117.6	240.6	198.4	298.1	26.1	...	120.0	65.3
	Exports	64.5	78.0	115.8	298.7	275.1	331.1	24.3	...	60.7	97.5
	Balance	- 9.9	+ 20.0	- 1.8	+ 58.1	+ 76.7	+ 33.0	- 1.8	...	- 39.3	+ 32.2
Rumania	Imports	7.2	44.7	44.7	59.3	98.7	122.6	8.5	...	34.4	37.8
	Exports	41.4	49.4	55.7	50.4	71.3	93.9	6.1	...	22.8	26.0
	Balance	+ 34.2	+ 4.7	+ 11.0	- 9.1	- 27.4	- 28.7	- 2.4	...	- 11.6	- 11.8
Soviet Union	Imports	65.7	93.1	150.9	223.5	409.1	386.4	27.5	...	122.1	114.9
	Exports	7.0	52.8	111.9	288.9	250.1	303.2	11.4	...	50.6	64.2
	Balance	- 58.7	- 40.3	- 39.0	+ 65.4	- 159.0	- 83.2	- 16.1	...	- 71.5	- 50.7
Czechoslovakia	Imports	65.7	61.6	118.4	194.0	205.2	207.4	18.0	...	67.3	61.4
	Exports	32.6	42.6	63.2	160.0	230.9	257.2	17.4	...	65.5	69.4
	Balance	- 33.1	- 19.0	- 55.2	- 34.0	+ 25.7	+ 49.8	- 0.6	...	- 1.8	+ 8.0
Hungary	Imports	45.2	66.2	86.8	143.4	105.6	128.3	13.9	...	55.2	34.4
	Exports	68.0	98.7	145.7	98.4	103.2	121.1	10.0	...	34.8	42.6
	Balance	+ 22.8	+ 32.5	+ 58.9	- 45.0	- 2.4	- 7.2	- 3.9	...	- 20.4	+ 8.2
B. Other European countries	Imports	677.1	742.7	936.3	981.0	1,072.8	1,102.5	93.1	...	362.7	389.3
	Exports	784.3	766.1	932.1	1,086.7	1,173.7	1,284.4	125.9	...	428.9	375.7
	Balance	+ 107.2	+ 23.4	- 4.2	+ 105.7	+ 100.9	+ 181.9	+ 32.8	...	+ 66.2	- 13.6
of which:											
Finland	Imports	196.5	238.7	363.0	327.1	354.6	385.3	27.3	...	107.9	85.6
	Exports	155.8	186.7	311.1	426.5	421.1	485.3	52.0	...	177.0	146.7
	Balance	- 40.7	- 52.0	- 51.9	+ 99.4	+ 66.5	+ 100.0	+ 24.7	...	+ 69.1	+ 61.1
Yugoslavia	Imports	146.2	189.0	157.6	210.0	236.4	206.7	15.9	...	57.8	67.2
	Exports	290.1	258.2	233.0	196.7	325.6	339.6	33.2	...	113.3	106.1
	Balance	+ 143.9	+ 69.2	+ 75.4	- 13.3	+ 89.2	+ 132.9	+ 17.3	...	+ 55.5	+ 38.9
Spain <sup>2)</sup>	Imports	334.4	315.0	415.7	443.9	481.8	510.5	49.9	...	197.0	236.5
	Exports	338.4	321.2	388.0	463.5	427.0	459.5	40.7	...	138.6	122.9
	Balance	+ 4.0	+ 6.2	- 27.7	+ 19.6	- 54.8	- 51.0	- 9.2	...	- 58.4	- 113.6
C. Latin American countries	Imports	726.7	1,340.2	996.5	1,251.6	1,112.4	985.0	84.0	...	299.5	373.4
	Exports	973.7	1,033.6	770.2	812.9	1,080.7	1,230.1	119.7	...	367.4	363.9
	Balance	+ 247.0	- 316.6	- 226.3	- 438.7	- 31.7	+ 245.1	+ 35.7	...	+ 67.9	+ 9.5
D. African countries	Imports	188.7	189.4	193.7	188.0	155.6	147.9	17.1	...	46.8	70.2
	Exports	265.4	236.9	263.4	306.9	348.5	342.7	30.9	...	108.4	112.5
	Balance	+ 76.7	+ 47.5	+ 69.7	+ 118.9	+ 192.9	+ 194.8	+ 13.8	...	+ 61.6	+ 42.3
E. Asiatic countries	Imports	613.0	672.1	743.3	908.4	976.7	1,149.9	137.6	...	451.4	403.1
	Exports	652.9	979.8	1,079.6	1,322.0	1,759.2	2,314.2	189.6	...	705.2	618.6
	Balance	+ 39.9	+ 307.7	+ 336.3	+ 413.6	+ 782.5	+ 1,164.3	+ 52.0	...	+ 253.8	+ 215.5
IV. Ships' fuel and other supplies, and countries not ascertained	Imports	20.5	21.0	24.6	39.2	33.4	31.1	2.4	...	10.4	9.2
	Exports	76.1	133.4	182.8	230.7	241.5	202.1	14.7	...	60.8	65.4
	Balance	+ 55.6	+ 112.4	+ 158.2	+ 191.5	+ 208.1	+ 171.0	+ 12.3	...	+ 50.4	+ 56.2

<sup>1)</sup> Special trade: imports from producer countries, exports to consumer countries. — <sup>2)</sup> Membership of countries in groups of countries according to the latest position. —  
<sup>3)</sup> Including overseas territories. — Source: Federal Statistical Office. — <sup>4)</sup> Provisional.

## 2. Movements in the Balance of Payments

in millions of DM

Period	I. Balance of transactions in goods, services, donations and capital											II. Net exchange movement (inflow: -)	III. Net errors and omissions	
	Net transactions in goods and services			Net donations (outflow: -)	Net overall capital transactions	Net capital transactions (outflow: -, inflow: +)								Net transactions in goods, services, donations and capital
	Total	Trade in goods <sup>1)</sup>	Services <sup>2)</sup>			Net long-term capital transactions			Net short-term capital transactions					
						Total	Private	Official	Total	Private	Official			
1954	+3,982	+2,533	+1,449	-389	-431	-720	-266	-454	+289	+314	-25	+3,162	-2,782	-380
1955	+2,948	+1,061	+1,887	-814	-451	-530	-230	-300	+79	+168	-89	+1,683	-1,852	+169
1956	+5,497	+2,666	+2,831	-1,105	+116	-577	+129	-686	+673	+893	-20	+4,508	-5,087	+579
1957	+7,699	+4,088	+3,611	-1,646	-2,632	-730	+129	-859	-1,902	-2	-1,900	+3,421	-1,700	+1,700
1958	+8,827	+5,609	+3,218	-1,649	-3,186	-1,763	-528	-1,235	-1,423	-731	-692	+3,992	-3,188	-804
1957 1st Qtr.	+1,564	+691	+873	-343	-780	-110	+11	-121	-670	+19	-689	+441	-844	+403
2nd Qtr.	+2,039	+1,147	+892	-424	-868	-136	+24	-180	-732	-153	-579	+747	-1,458	+711
3rd Qtr.	+1,958	+1,025	+933	-461	+501	-293	+135	-428	+784	+928	-	+1,998	+1,385	+1,385
4th Qtr.	+2,138	+1,225	+913	-418	-1,485	-191	-41	-150	-1,294	-796	-498	+235	+564	+799
1958 1st Qtr.	+1,769	+863	+906	-476	-1,466	-194	+40	-234	-1,272	-736	-536	-173	+52	+121
2nd Qtr.	+2,386	+1,627	+759	-454	-717	-479	-161	-318	-238	-120	118	+1,215	-1,293	+78
3rd Qtr.	+2,178	+1,539	+639	-386	-612	-412	9	-403	-200	-236	+36	+1,180	-975	-205
4th Qtr.	+2,494	+1,580	+914	-333	-391	-678	-398	-280	+287	+361	-74	+1,770	-972	-798
1959 1st Qtr.	+2,011	+1,251	+760	-555	-4,290	-1,316	-531	-785	-2,974	-1,357	-1,617	-2,834	+2,984	-150
1958 April	+840	+558	+282	-177	-198	-132	68	-64	-66	+14	-80	+465	-370	-95
May	+858	+607	+251	-131	-62	4	+7	-11	-58	-35	-23	+665	-570	-95
June	+688	+462	+226	-146	-457	-343	-100	-243	-114	-99	-15	+85	-353	+268
July	+646	+458	+188	-106	+198	7	+96	-103	+205	+198	+7	+738	-491	+247
Aug.	+735	+515	+220	-163	-333	-209	-41	-168	-124	-81	-43	+239	-308	+69
Sep.	+797	+566	+231	-117	-477	-196	-64	-132	-281	-353	+72	+203	-176	+27
Oct.	+952	+603	+329	-132	-380	-88	-70	-18	-292	-187	-105	+420	-250	+170
Nov.	+790	+427	+363	-97	-141	-253	-251	-2	+112	+49	+63	+552	-376	+176
Dec.	+772	+550	+222	-104	+130	-337	-77	-260	+467	+499	-32	+798	-346	+452
1959 Jan.	+439	+209	+230	-114	-1,560	-297	-249	-48	-1,263	-1,276	+13	-1,235	+862	+347
Feb.	+973	+627	+346	-123	-845	-272	-179	-93	-573	-219	-354	+5	+342	+347
March	+599	+415	+184	-318	-1,885	-747	-103	-644	-1,138	+138	-1,276	-1,604	+1,780	+176
April	+498	+365	+133	-183	-907	-356	-276	-80	-551	-528	-23	-592	+767	-175
May <sup>3)</sup>	+623	+503	+120	-147	+148	-126	-34	-92	+274	+187	+87	+560	+674	+64

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

3. Gold Holdings and Foreign Assets<sup>1)</sup> of the Deutsche Bundesbank<sup>2)</sup>

in millions of DM

End of year or month	Gold holdings and freely usable foreign assets (net)			Foreign assets at fixed term or of only limited usability (net)					
	Total	including:		Total	including:				
		Gold holdings	U.S. \$ (including Can. \$)		Bilateral claims from former credits to E.P.U. (until end-1958: credit granted to E.P.U.) <sup>3)</sup>	Notes of I.B.R.D.	Earmarked balances with foreign banks and earmarked money-market investments	Consolidation loans to foreign Central Banks	
1952	+ 2,750	+ 587	+ 2,088	+ 1,885	+ 1,061	-	-	-	-
1953	+ 5,330	+ 1,367	+ 3,545	+ 2,828	+ 1,782	-	-	-	-
1954	+ 8,274	+ 2,628	+ 5,453	+ 2,656	+ 2,054	-	-	-	+ 146
1955	+ 9,958	+ 3,863	+ 5,789	+ 2,824	+ 2,187	-	-	-	+ 304
1956	+ 14,169	+ 6,275	+ 7,332	+ 3,700	+ 2,890	+ 73	+ 240	-	+ 403
1957	+ 16,587	+ 10,674	+ 6,148	+ 6,403	+ 4,242	+ 808	+ 1,032	-	+ 384
1958	+ 18,990	+ 11,085	+ 7,442	+ 7,188	+ 4,597	+ 1,239	+ 971	-	+ 265
1955 March	+ 8,692	+ 3,000	+ 5,567	+ 2,578	+ 2,036	-	-	-	+ 146
June	+ 9,003	+ 3,197	+ 5,339	+ 2,774	+ 2,123	-	-	-	+ 176
Sept.	+ 9,323	+ 3,464	+ 5,639	+ 2,907	+ 2,255	-	-	-	+ 261
Dec.	+ 9,958	+ 3,862	+ 5,789	+ 2,824	+ 2,187	-	-	-	+ 304
1956 March	+ 10,444	+ 4,212	+ 5,882	+ 2,952	+ 2,315	-	-	-	+ 321
June	+ 11,811	+ 4,635	+ 6,648	+ 3,128	+ 2,502	-	-	-	+ 281
Sept.	+ 13,201	+ 5,436	+ 7,253	+ 3,445	+ 2,579	+ 73	+ 238	-	+ 354
Dec.	+ 14,169	+ 6,275	+ 7,332	+ 3,700	+ 2,890	+ 73	+ 240	-	+ 403
1957 March	+ 14,904	+ 7,379	+ 6,823	+ 3,570	+ 3,218	+ 73	+ 70	-	+ 383
June	+ 16,012	+ 8,523	+ 6,646	+ 4,160	+ 3,571	+ 73	+ 171	-	+ 352
Sept.	+ 17,576	+ 10,077	+ 6,690	+ 5,978	+ 4,028	+ 493	+ 953	-	+ 327
Dec.	+ 16,587	+ 10,674	+ 6,148	+ 6,403	+ 4,242	+ 808	+ 1,032	-	+ 384
1958 March	+ 16,674	+ 10,393	+ 6,245	+ 6,264	+ 4,202	+ 808	+ 897	-	+ 349
June	+ 17,348	+ 10,815	+ 6,101	+ 6,883	+ 4,447	+ 1,123	+ 915	-	+ 303
July	+ 17,775	+ 10,839	+ 6,771	+ 6,947	+ 4,326	+ 1,323	+ 970	-	+ 302
Aug.	+ 18,136	+ 10,864	+ 7,259	+ 6,894	+ 4,269	+ 1,323	+ 1,002	-	+ 298
Sept.	+ 18,283	+ 10,907	+ 7,267	+ 6,923	+ 4,287	+ 1,323	+ 1,002	-	+ 283
Oct.	+ 18,550	+ 11,057	+ 7,281	+ 6,906	+ 4,352	+ 1,239	+ 1,000	-	+ 283
Nov.	+ 18,800	+ 11,085	+ 7,399	+ 7,032	+ 4,448	+ 1,239	+ 1,001	-	+ 283
Dec.	+ 18,990	+ 11,085	+ 7,442	+ 7,188	+ 4,597	+ 1,239	+ 971	-	+ 265
1959 Jan.	+ 18,559	+ 11,248	+ 7,263	+ 6,757	+ 4,186	+ 1,378	+ 971	-	+ 245
Feb.	+ 18,228	+ 11,248	+ 6,995	+ 6,746	+ 4,182	+ 1,378	+ 963	-	+ 241
March	+ 16,764	+ 11,248	+ 5,766	+ 6,430	+ 4,121	+ 1,378	+ 707	-	+ 240
April	+ 16,202	+ 11,248	+ 5,142	+ 6,225	+ 3,921	+ 1,378	+ 707	-	+ 236
May	+ 16,783	+ 11,272	+ 5,618	+ 6,204	+ 3,912	+ 1,378	+ 706	-	+ 224

<sup>1)</sup> The figures are not fully identical with those shown in the Return of the Bundesbank, because gold holdings and foreign assets are here recorded at parity rate in accordance with the International Monetary Fund's instructions on the compilation of balance-of-payments statements, whereas in the Bundesbank Return they are computed for the end of the year according to the minimum value principle and for the current year at the rate of the day. Moreover, in the case of liabilities there are certain differences as to the delimitation of the items to be taken into account; thus, in the absence of statistical data on turnover it is not yet possible at present to make allowance in the balance of payments for all liabilities contained in the item "Deposits of foreign depositors" in the Bundesbank Return.

<sup>2)</sup> Credit balances on current foreign currency accounts and non-residents' DM accounts as well as claims at fixed term or of only limited usability; less corresponding liabilities. — <sup>3)</sup> Credits granted to E.P.U., not taking into account the latest E.P.U. settlement in each case.

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

Position at end of period indicated

in millions of DM

End of year or month	Net assets or liabilities	Assets						Liabilities					
		Total	Balances at foreign banks		Money-market investments	Short-term credits		Total	Non-residents' deposits		Short-term credits		
			Deposits payable on demand	Time deposits		Foreign currency	DM		Foreign currency	DM	Foreign currency	DM	
1955	- 1.399	524	312	7	1	35	169	1.923	62	1.413	448	0	
1956	- 2.310	715	362	13	4	35	301	3.025	52	2.063	904	6	
1957	- 2.287	1.320	307	20	448	22	523	3.607	50	2.602	930	25	
1958	- 1.560	1.919	431	128	481	55	824	3.479	91	2.811	537	40	
1957 March	- 2.336	768	362	14	4	16	372	3.104	108	1.967	1.007	22	
June	- 2.168	986	396	12	0	29	549	3.154	107	2.112	923	12	
Sep.	- 3.089	723	269	20	0	21	413	3.812	38	2.795	949	30	
Dec.	- 2.287	1.320	307	20	448	22	523	3.607	50	2.602	930	25	
1958 March	- 1.526	2.055	342	26	610	31	1.046	3.581	82	2.741	721	37	
June	- 1.413	2.102	407	35	474	40	1.146	3.515	90	2.693	702	30	
Sep.	- 1.211	3.263	491	112	493	53	1.114	3.474	112	2.751	580	31	
Dec.	- 1.560	1.919	431	128	481	55	824	3.479	91	2.811	537	40	
1959 Jan.	- 310	2.721	520	815	611	151	624	3.031	110	2.424	447	50	
Feb.	- 61	2.954	522	979	713	151	589	3.015	111	2.413	432	59	
March	- 208	2.747	486	916	620	143	582	2.955	96	2.403	398	58	
April	+ 182	3.292	469	1.203	823	152	645	3.110	116	2.551	385	58	
May <sup>p)</sup>	- 7	3.114	501	1.022	817	170	604	3.121	163	2.605	318	35	

<sup>p)</sup> Provisional.

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

in millions of DM

Countries	Position after the liquidation of E.P.U.	Redemption payments <sup>1)</sup>					Total	Position on 31 May 1959
		February 1959	March 1959	April 1959	May 1959			
Austria	59	—	24	—	—	24	35	
Belgium-Luxemburg	251	—	—	—	—	—	251	
Denmark	205	—	—	6	—	6	199	
France								
claims except special credit	703	4	31	—	—	35	668	
claims from special credit	525	—	—	—	—	—	525	
Greece	46	—	—	—	2	2	44	
Iceland	17	—	—	0	—	0	17	
Italy	178	—	—	178	—	178	—	
Netherlands	261	—	—	—	—	—	261	
Norway	220	—	6	—	7	13	207	
Portugal	80	—	—	7	—	7	73	
Sweden	229	—	—	9	—	9	220	
Switzerland	226	—	—	—	—	—	226	
Turkey	61	—	—	—	—	—	61	
United Kingdom	1.125	—	—	—	—	—	1.125	
Total	4.186	4	61	200	9	274	3.912	

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



## VIII. Production and Markets

## 1. Index of Industrial Production

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

Period	Total			Mining		Basic and producer goods industries			Capital goods industries					Consumer goods industries excl. food, beverages and tobacco			Power	Building industry proper	
	including building industry proper and power	excluding		Total	including: coal mining 1)	Total	including:		Total	steel construction (incl. waggong building)	machine building	vehicle building	electrical industry	precision instruments and optical goods (incl. time-pieces)	Total	including:			
		building industry proper	building industry proper and power				stones and earths	iron-working industry								foot-wear			textiles
1948		60	58	78	77	55	53	36	56	33	52	48	108	55	52	43	50	137	85
1949	89	89	87	95	91	81	82	61	86	51	89	93	155	90	86	70	90	162	111
1950	111	111	109	104	98	103	100	80	113	58	116	144	200	123	113	79	121	182	111
1951	131	131	129	116	107	122	114	94	147	64	155	183	274	161	139	82	136	218	152
1952	140	140	137	125	111	127	123	110	164	70	180	215	291	184	130	89	132	232	129
1953	154	154	151	128	113	137	137	101	173	81	177	231	319	205	152	95	157	244	153
1954	172	172	169	133	115	156	148	113	205	84	198	301	396	235	166	97	168	275	169
1955	198	198	195	141	119	181	168	142	252	96	243	396	493	275	184	109	182	310	191
1956	213	213	210	148	123	194	177	155	274	107	265	430	543	293	199	117	193	344	200
1957	225	226	222	152	124	204	204	177	285	109	274	454	581	298	211	128	202	369	196
1958	232	233	229	152	122	210	180	148	306	108	277	543	667	294	209	125	190	374	203
1956	214	213	210	147	122	203	222	155	284	106	282	462	556	289	188	86	186	311	235
July	208	207	204	145	120	199	216	154	263	105	263	391	521	293	185	97	182	312	236
Aug.	207	206	203	144	119	197	218	154	253	109	245	375	493	269	189	118	183	308	233
Sep.	222	221	218	146	120	202	208	155	283	112	276	435	557	306	213	126	204	337	234
Oct.	224	223	219	147	120	199	202	158	273	108	250	436	540	310	221	131	210	359	224
Nov.	237	237	233	158	132	204	180	165	293	119	275	444	587	334	232	136	218	379	221
Dec.	218	219	214	149	125	187	141	155	278	117	278	390	563	315	205	111	193	386	184
1957	208	210	205	154	127	188	107	162	265	103	247	444	537	254	203	127	208	395	113
Jan.	216	218	213	155	126	197	134	163	284	108	275	449	577	284	210	133	211	381	147
Feb.	215	215	211	152	124	201	173	161	277	103	269	461	545	287	206	130	200	355	184
March	229	229	226	154	128	209	199	158	285	109	284	494	583	311	215	139	203	350	221
April	232	232	230	157	128	214	208	163	300	111	289	505	593	304	217	144	207	354	226
May	229	228	225	154	125	210	194	161	299	114	299	482	592	308	195	102	181	337	236
June	215	215	211	148	119	202	201	153	264	100	261	381	534	279	192	102	188	330	211
July	213	213	209	145	114	202	199	156	257	102	245	391	526	271	195	128	185	336	210
Aug.	231	232	228	144	115	211	196	164	297	114	275	474	624	314	225	139	212	379	214
Sep.	236	237	233	152	122	211	194	166	289	111	267	459	602	319	226	135	211	385	208
Oct.	248	249	245	162	133	214	183	174	308	115	286	481	657	327	240	144	220	406	218
Nov.	231	233	228	153	123	195	134	160	300	123	298	445	624	326	212	116	194	419	169
Dec.	219	222	217	157	127	196	99	165	285	105	254	521	606	259	210	140	206	415	112
1958	220	223	218	153	122	199	105	163	295	103	274	527	626	280	206	138	193	390	117
Jan.	223	225	220	153	122	200	124	155	300	102	286	534	618	298	209	138	188	384	128
Feb.	234	235	231	155	126	212	181	153	311	109	292	555	649	303	216	138	194	428	210
March	232	232	229	155	126	213	201	153	305	105	292	557	649	303	203	131	180	346	236
April	226	226	223	155	125	218	218	152	321	115	299	571	701	303	199	87	181	343	248
May	224	223	220	150	120	211	188	143	287	105	262	471	651	278	195	107	184	334	234
June	219	218	215	145	114	207	216	140	277	106	250	475	601	257	190	125	169	339	232
July	238	238	234	149	119	215	222	139	315	109	275	586	693	301	218	133	195	368	237
Aug.	248	248	244	152	121	217	217	139	320	107	269	597	720	319	227	132	200	380	233
Sep.	258	259	254	158	127	224	205	144	337	114	291	590	783	325	233	124	204	414	243
Oct.	238	239	234	146	116	203	158	130	319	119	295	538	715	312	204	108	180	411	202
Nov.	218	220	215	151	120	196	106	136	290	90	244	572	657	257	193	120	180	401	122
Dec.	226	228	223	151	118	206	116	139	310	91	268	599	714	283	203	129	185	408	125
1959	240	240	236	150	118	223	180	145	321	96	283	609	713	303	217	140	187	391	220
Jan.	244	244	241	148	114	232	216	158	323	99	280	649	693	309	221	146	193	374	239
Feb.	252	251	248	150	120	241	226	168	336	102	303	630	747	220	147	193	381	272	

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

## 2. Inflow of Orders and Turnover in Industry

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

Period	All industries 1)		Basic industries				Capital goods industries					Consumer goods industries						
	Inflow of orders	Turn-over	Inflow of orders in p.c. of monthly turnover	Inflow of orders	Turn-over	Inflow of orders in p.c. of monthly turnover	Inflow of orders	Turn-over	Inflow of orders in p.c. of monthly turnover	including: machine building			Inflow of orders	Turn-over	Inflow of orders in p.c. of monthly turnover	including: textile industry		
										Inflow of orders	Turn-over	Inflow of orders in p.c. of monthly turnover				Inflow of orders	Turn-over	Inflow of orders in p.c. of monthly turnover
1955	126	120	105	127	121	105	136	125	108	147	125	118	112	111	101	113	109	104
1956	137	133	103	136	133	102	147	140	105	152	141	108	126	122	103	125	117	107
1957	143	144	99	142	144	99	154	153	101	154	154	100	129	131	94	122	124	98
1958	142	147	97	137	142	96	163	166	99	154	162	95	119	128	94	102	113	90
1956	124	115	108	122	111	109	136	124	109	149	122	122	111	109	102	127	109	117
Feb.	139	132	105	133	130	103	161	144	112	168	142	115	117	121	97	115	114	101
March	134	129	104	132	131	101	144	138	104	148	138	108	123	113	109	124	106	117
April	134	128	105	133	130	102	144	139	104	140	141	99	122	110	111	122	100	122
May	134	128	105	133	130	101	153	149	102	156	154	101	137	114	121	120	110	108
June	136	136	106	141	139	101	150	139	108	148	145	102	111	114	98	102	112	91
July	138	138	104	145	139	101	153	149	102	139	136	102	103	123	84	100	118	85
Aug.	135	139	97	134	137	98	137	146	94	135	145	93	132	133	99	132	127	104
Sep.	149	148	101	148	146	101	154	147	104	154	148	104	144	150	96	145	141	103
Oct.	157	146	108	146	141	103	161	150	107	179	144	124	167	146	114	175	137	128
Nov.	133	133	100	131	128	102	146	147	99	152	151	101	118	122	97	111	114	97
Dec.	144	137	105	137	138	99	155	141	109	162	138	117	138	128	107	151	130	116
1957	137	133	103	134	133	101	149	140	107	153	139	110	123	124	99	137	121	113
Jan.	149	145	102	147	146	101	163	153	107	173	154	112	131	134	98	133	127	97
Feb.	141	141	100	136	140	97	153	149	102	153	147	104	131	129	101	129	118	109
March	152	146	104	147	147	100	160	155	103	160	158	101	145	131	111	141	121	117
April	134	130	103	133	133	101	140	145	97	141	155	91	124	105	117	103	98	105
May	147	145	101	160	152	106	152	155	98	153	163	94	121	123	98	109	121	90
June	136	143	95	141	151	94	155	146	106	156	149	105	103	129	80	93	124	75
July	152	151	94	143	146	98	150	161	93	14								

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

Period	Employed persons workers, employees and officials				Unemployed persons			Employed and unemployed wage and salary earners	Unemployed in per cent of total em- ployed and unemployed wage and salary earners	Recipients of full benefit or relief payments 1) 2)	Vacancies
	Total	of which:		including: working in industry	Total	of which:					
		Men	Women			Men	Women				
1950	13,827.0	9,658.9	4,168.1	4,796.9	1,579.8	1,126.1	453.7	15,406.8	.	1,271.7	115.8
1951	14,556.2	10,083.3	4,472.9	5,332.1	1,432.3	980.3	452.0	15,988.5	.	1,193.2	116.5
1952	14,994.7	10,336.9	4,657.8	5,517.8	1,379.2	916.3	462.9	16,373.9	.	1,157.0	114.7
1953	15,582.7	10,669.7	4,913.0	5,751.1	1,258.6	845.8	412.8	16,841.3	.	1,067.4	123.0
1954	16,286.0e)	11,072.0e)	5,214.0e)	6,061.6	1,220.6	806.5	414.1	17,507.0e)	.	1,040.9	137.7
1955	17,175.0e)	11,590.0e)	5,585.0e)	6,991.0	1,220.6	806.5	414.1	18,103.3e)	.	1,067.4	137.7
1956	18,056.4	12,326.2	5,982.0	8,221.1	1,220.6	806.5	414.1	19,273.8	.	1,067.4	137.7
1957	18,611.5	12,326.2	6,285.3	8,221.1	1,220.6	806.5	414.1	19,273.8	.	1,067.4	137.7
1958	18,839.6	12,383.4	6,456.2	7,272.7	683.1	459.3	223.8	19,522.7	.	578.8	151.7
Nov.	.	.	.	7,359.4	479.1	265.0	214.1	.	.	325.3	168.3
Dec.	18,185.5	11,857.2	6,328.3	7,262.2	1,212.9	930.1	282.8	19,398.4	6.3	651.2	125.2
1959	.	.	.	7,206.5	1,432.1	1,133.6	298.5	.	.	1,158.2	167.3
Jan.	.	.	.	7,198.5	1,324.9	1,032.2	292.7	.	.	1,179.0	208.3
Feb.	18,319.8	11,974.0	6,345.8	7,211.5	1,108.2	833.7	274.5	19,428.0	5.7	1,144.7	222.1
March	.	.	.	7,302.4	589.7	344.0	245.7	.	.	653.9	224.1
April	.	.	.	7,306.7	469.9	250.6	219.3	.	.	417.7	228.4
May	.	.	.	7,305.7	401.3	204.1	197.2	19,602.5	2.0	349.1	247.0
June	19,201.2	12,694.2	6,507.0	7,318.7	356.1	182.2	173.9	.	.	256.9	256.9
July	.	.	.	7,324.3	332.6	165.9	166.7	.	.	277.9	259.3
Aug.	.	.	.	7,322.4	327.6	160.7	166.9	19,692.2	1.7	261.7	258.7
Sep.	19,364.6	12,792.9	6,571.7	7,306.4	356.8	178.8	178.0	.	.	269.2	224.4
Oct.	.	.	.	7,279.9	426.2	228.0	198.2	.	.	307.9	170.5
Nov.	.	.	.	7,187.9	931.1	666.6	264.5	19,691.4	4.7	585.2	117.9
Dec.	18,760.3	12,288.3	6,472.0	7,134.9	1,343.5	1,067.7	275.8	.	.	1,211.2	162.2
1959	.	.	.	7,128.9	1,107.1	844.2	262.9	.	.	1,274.0	228.0
Jan.	.	.	.	7,156.1	587.9	372.3	215.6	19,676.8	3.0	654.7	270.5
Feb.	.	.	.	7,128.9	396.4	215.3	181.1	.	.	385.3	276.5
March	19,088.9	12,590.3	6,498.6	7,156.1	587.9	372.3	215.6	.	.	292.0	292.0
April	.	.	.	7,156.1	587.9	372.3	215.6	.	.	292.0	292.0
May	.	.	.	7,156.1	587.9	372.3	215.6	.	.	292.0	292.0

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

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

Area of the Federal Republic except Berlin and the Saar

Period	Hard coal mining				Crude steel output per work- ing day	Steel industry			Man-hours worked		Estimated expenditure on approved buildings			Housing mortgage loans promised 1)
	Output per work- ing day	Pithead stocks 2)	Imports	Exports		New orders booked	Deliveries	Orders on hand	Total	including: dwelling houses	Total	Dwelling houses	Other	
			Hard coal 3)											
	Thousands of tons					Thousands of tons			Millions		Millions of DM			
1950	364.3	77	359	2,011	39.9	.	.	150.9	70.3	622.5	436.9	185.6	.	
1951	392.5	99	821	1,963	44.6	733	725	155.1	70.0	690.5	444.8	245.7	.	
1952	406.8	96	1,019	1,945	52.1	809	825	158.2	69.7	807.8	518.0	289.8	.	
1953	410.8	3,736	815	1,940	50.9	669	853	181.6	86.7	947.5	655.0	292.5	.	
1954	422.5	2,079	730	2,222	57.4	1,263	942	188.5	93.3	1,114.6	755.2	359.4	.	
1955	431.4	217	1,377	2,037	70.4	1,298	1,168	208.1	98.0	1,290.6	838.6	452.0	432.3	
1956	443.6	269	1,628	1,984	76.5	1,345	1,288	212.6	100.0	1,344.1	838.4	505.7	329.2	
1957	442.4	753	1,840	1,969	81.3	1,340	1,348	198.3	92.5	1,367.0	871.6	495.4	390.3	
1958	440.5	13,065	1,374	1,751	75.8	1,139	1,259	162.0	90.6	1,578.5	1,020.3	558.2	524.7	
1959	435.9	422	2,132	1,913	82.4	1,491	1,478	223.1	103.0	1,455.0	948.0	507.0	440.6	
Oct.	483.1	628	1,754	1,892	82.8	1,362	1,423	211.3	97.0	1,380.9	918.2	461.7	415.9	
Nov.	438.1	733	1,771	1,865	82.8	1,133	1,280	158.8	70.1	1,210.7	712.9	497.8	424.9	
Dec.	460.7	2,100	1,367	1,605	82.5	1,281	1,418	5,189	113.1	1,095.8	652.2	443.6	425.9	
1958	440.5	753	1,374	1,605	82.5	1,079	1,294	4,902	110.1	47.8	1,155.6	724.3	431.3	399.2
Jan.	444.3	3,829	1,351	1,717	79.3	1,175	1,373	4,551	130.2	55.5	1,374.9	863.2	511.7	549.9
Feb.	464.2	5,882	1,360	1,572	78.3	1,248	1,238	4,459	195.8	93.1	1,509.4	972.1	537.3	515.1
March	458.7	6,599	1,280	1,694	78.1	1,047	1,245	4,191	219.3	103.8	1,558.8	1,062.4	496.4	500.1
April	455.8	7,425	1,157	1,648	80.1	1,200	1,207	4,115	221.7	105.8	1,753.8	1,127.1	626.7	506.1
May	426.4	8,725	1,572	1,813	71.1	1,204	1,309	3,941	242.1	114.4	1,735.7	1,155.3	580.4	692.3
June	405.2	9,451	1,395	1,737	71.9	1,045	1,259	3,689	228.9	107.5	1,821.0	1,218.2	602.8	441.2
July	424.4	10,359	1,515	1,754	68.6	1,030	1,320	3,344	234.3	110.7	1,924.3	1,274.4	649.9	521.0
Aug.	433.9	11,699	1,344	1,854	69.9	1,180	1,216	3,227	237.5	111.8	1,946.4	1,220.6	723.8	623.0
Sep.	463.9	12,762	1,208	1,800	67.1	1,034	1,125	3,106	215.8	101.2	1,578.1	1,041.5	536.6	535.6
Oct.	415.2	13,065	1,202	1,819	77.1	1,195	1,083	3,162	190.5	88.1	1,487.9	932.3	555.6	587.4
1959	437.6	13,736	1,263	1,938	71.9	1,077	1,127	3,034	116.9	50.3	1,224.3	819.0	405.3	601.7
Jan.	431.3	14,460	1,403	1,706	72.4	1,243	1,114	3,094	112.2	47.7	1,260.3	803.6	456.7	729.8
Feb.	437.4	15,107	937	1,661	76.0	1,322	1,191	3,149	195.8	92.4	1,521.4	1,007.0	514.4	.
March	420.4	15,790	852	1,777	82.7	1,675	1,381	3,373	229.2	109.0	1,873.3	1,269.7	603.6	.
April	441.3	16,020	686	1,841	91.2	1,533	1,533	.	222.0p)	.	.	.	.	.

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

5. Retail Turnover

Area of the Federal Republic except Berlin and the Saar

Period	Total		Foodstuffs, beverages and tobacco				Clothing, linen and underwear, footwear				Household furniture and appliances				Other goods			
	at current prices		adjusted for price		at current prices		adjusted for price		at current prices		adjusted for price		at current prices		adjusted for price			
	1954	per cent 1)	1954	per cent 1)	1954	per cent 1)	1954	per cent 1)	1954	per cent 1)	1954	per cent 1)	1954	per cent 1)	1954	per cent 1)		
	= 100		= 100		= 100		= 100		= 100		= 100		= 100		= 100			
1955	111	111	110	110	109	109	107	107	110	110	110	115	113	114	114	113		
1956	123	112	121	110	120	110	115	108	123	112	123	111	133	116	128	113		
1957	133	108	126	104	128	107	122	106	135	110	129	105	146	110	134	105		
1958	139	105	130	103	135	105	127	104	136	100	127	98	155	106	139	104		
1959	137	127	132	126	131	122	126	122	150	150	145	145	139	124	127	117		
April	127	107	122	106	124	110	120	110	127	99	122	95	133	111	122	105		
May	122	103	116	101	123	103	118	103	122	113	117	108	118	112	122	105		
June	124	114	126	111	128	111	128	108	139	118	129	110	140	111	128	107		
July	129	109	122	106	132	111	125	108	112	107	109	102	146	111	133	106		
Aug.	120	109	113	106	120	104	114	102	107	119	102	113	140	110	127	105		
Sep.	125	104	117	104	127	106	121	106	102	95	95	93	153	109	137	108		
Oct.	146	106	136	105	138	105	132	106	150	105	140	103	171	108	153	106		
Nov.	142	97	133	97	129	97	122	97	154	95	144	94	173					

## 6. Wholesale and Producer Prices

Period	Area of the Federal Republic except Berlin and the Saar													World market				
	Price index of selected basic materials				Index of producer prices of industrial products					Index of producer prices of agricultural products				Index of purchase prices for foreign goods 1950 = 100	Index of world market prices <sup>1)</sup>			
	total		of which:		total		including:			total		including:			total		of which:	
	1950 = 100	Percentage change on previous month or year	Farm, forest and plantation products	Industrial products	1950 = 100	Percentage change on previous month or year	Basic materials and producer goods	Capital goods	Consumer goods	1950/51 = 100	Percentage change on previous month or year	Vegetable products	Animal products		1950 = 100	Percentage change on previous month or year	Food-stuffs	Industrial raw materials
1950	100	.	100	100	100	- 2.6	100	100	100	100 <sup>2)</sup>	- 7.1	100	100	100	100	+15.0	100	100
1951	119	+19.5	117	122	119	+18.6	127	117	122	116	+15.6	134	107	128	120	+19.8	108	125
1952	124	+4.1	117	133	121	+2.3	138	127	105	113	-1.9	137	103	112	98	-17.8	105	97
1953	122	-1.9	110	135	118	-2.6	132	125	97	112	-1.5	126	105	103	95	-3.3	103	93
1954	123	+0.5	113	133	116	-1.6	129	122	96	116	+4.0	139	106	103	97	+1.8	107	94
1955	125	+2.1	114	137	119	+2.2	136	124	96	123	+5.6	144	113	103	98	+1.3	102	98
1956	129	+3.0	119	140	121	+2.0	137	128	98	127	+3.8	147	118	107	100	+1.8	103	100
1957	132	+2.1	120	145	124	+2.5	139	132	102	132	+3.3	157	120	106	99	-1.3	101	99
1958	132	+0.0	119	146	125	+0.7	139	134	101	.	.	.	.	100	94	-5.2	99	93
1957 Jan.	131	-0.6	118	145	124	+0.5	140	132	101	128	-0.1	150	117	111	103	-0.3	107	103
1957 Feb.	130	-0.7	116	145	124	-0.1	139	132	101	125	-1.7	146	116	108	101	-1.8	105	101
1957 March	130	-0.5	115	145	124	± 0	139	132	101	124	-1.1	141	116	107	101	-0.9	102	101
1957 April	131	+1.1	118	145	124	+0.0	139	132	102	128	+3.3	143	121	107	101	+0.3	102	102
1957 May	131	-0.8	117	145	124	-0.1	139	132	102	126	+1.4	141	119	108	100	-0.5	101	102
1957 June	130	+1.1	119	145	124	-0.1	139	132	102	130	+2.9	149	121	106	100	-0.4	101	101
1957 July	133	+1.5	123	144	124	± 0	138	132	102	139	+6.3	172	123	105	100	-0.4	101	100
1957 Aug.	133	-0.3	122	144	124	-0.0	138	132	102	134	-2.9	154	125	104	98	-1.3	99	99
1957 Sep.	133	-0.3	122	144	124	-0.1	138	132	102	133	-1.0	151	124	104	97	-1.4	99	97
1957 Oct.	133	+0.3	122	145	124	+0.5	138	132	102	130	-2.1	145	123	103	95	-2.3	98	95
1957 Nov.	133	+0.4	123	145	125	+0.1	138	132	102	131	+0.8	148	123	102	94	-0.4	98	94
1957 Dec.	134	+0.6	123	146	125	+0.4	139	132	102	131	+0.8	151	123	103	95	+0.3	99	94
1958 Jan.	134	-0.1	122	147	126	+0.5	139	133	102	133	+0.6	157	122	102	94	-0.8	98	93
1958 Feb.	133	-0.6	121	147	126	+0.1	139	134	102	133	+0.1	161	120	101	93	-0.6	97	93
1958 March	132	-0.5	120	146	126	-0.1	139	134	102	134	+0.9	169	118	100	93	-0.4	98	92
1958 April	132	-0.1	120	146	125	-0.1	139	134	102	136	+1.6	181	116	101	93	-0.1	99	91
1958 May	132	-0.2	120	145	125	-0.2	139	134	101	135	-0.5	179	116	102	93	+0.4	100	92
1958 June	132	-0.3	119	146	125	-0.0	139	134	101	132	-2.1	165	117	102	93	+0.1	99	92
1958 July	131	-0.4	118	145	125	-0.2	138	134	100	131	-1.3	157	119	101	94	+0.4	99	93
1958 Aug.	131	-0.3	118	145	125	+0.1	139	134	100	127	-2.4	139	122	100	94	+0.2	98	93
1958 Sep.	130	-0.2	117	145	125	+0.1	139	134	100	126	-1.1	129	125	99	94	+0.4	99	92
1958 Oct.	131	+0.4	118	145	125	+0.1	139	134	99	128	+1.4	133	125	99	94	+0.6	99	93
1958 Nov.	132	+0.6	119	145	125	+0.1	139	134	99	131	+2.2	141	126	99	95	+0.5	99	94
1958 Dec.	132	+0.1	120	145	125	-0.1	138	134	99	133	+1.8	148	126	98	94	-1.0	99	93
1959 Jan.	132	-0.2	119	145	124	-0.2	138	134	98	135	+1.3	158	124	96	93	-0.2	98	93
1959 Feb.	132	+0.2	119	146	124	-0.0	138	134	98	135	+0.6	159	125	96	94	+0.2	98	93
1959 March	132	-0.3	118	144	124	-0.2	138	133	98	134	-0.8	156	124	96	94	+0.6	98	94
1959 April <sup>P)</sup>	131	-0.6	117	145	124	-0.3	137	133	98	133	-1.1	152	124	97	96	+1.8	98	96
1959 May <sup>P)</sup>	132	+0.7	119	146	124	+0.0	137	133	98	133	-0.2	148	126	98	97	+0.8	98	97

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

## 7. Consumer Prices and Wages

Area of the Federal Republic except Berlin and the Saar

Period	Cost-of-living index for consumers in medium income group								Index of retail prices		Wages of industrial workers, including mining		
	total		including:						total		Average gross hourly earnings Pfennigs	Average weekly working time paid Hours	Average gross weekly earnings DM
	1950 = 100	Percentage change on previous month or year	Food	Heating and lighting	Household goods	Clothing	Cleaning and toilet articles	Transport	1950 = 100	Percentage change on previous month or year			
1950	100	- 6.3	100	100	100	100	100	100	100	- 9.8	.	.	.
1951	108	+ 7.8	109	108	111	111	108	112	109	+ 9.3	.	.	.
1952	110	+ 2.1	114	116	110	103	107	117	117	- 0.5	.	.	.
1953	108	- 1.8	112	120	104	98	104	118	104	- 4.2	.	.	.
1954	108	+ 0.1	114	127	102	97	103	119	104	+ 0.6	.	.	.
1955	110	+ 1.6	116	130	103	97	106	119	105	+ 1.0	.	.	.
1956	119	+ 2.6	119	132	105	108	118	106	106	+ 1.6	198.8	48.2	95.77
1957	115	+ 2.3	122	135	110	101	111	120	109	+ 2.6	216.8	46.5	100.74
1958	119	+ 3.1	126	143	112	104	114	133	111	+ 2.1	231.5	45.7	105.73
1957 Jan.	114	+ 0.1	120	135	108	99	108	118	108	+ 0.4	.	.	.
1957 Feb.	114	- 0.1	120	135	108	99	108	118	108	+ 0.2	209.7	46.8	98.14
1957 March	114	- 0.2	119	135	108	100	109	119	108	- 0.1	.	.	.
1957 April	114	+ 0.3	119	135	109	100	109	120	108	+ 0.1	.	.	.
1957 May	114	+ 0.3	120	135	109	101	110	120	108	+ 0.4	216.5	46.2	100.08
1957 June	115	+ 0.1	120	135	110	101	111	121	109	+ 0.2	.	.	.
1957 July	116	+ 1.6	124	136	110	101	111	121	110	+ 1.5	.	.	.
1957 Aug.	116	- 0.2	123	136	110	102	112	121	110	- 0.4	219.1	46.2	101.17
1957 Sep.	116	- 0.1	122	136	110	102	112	121	110	- 0.2	.	.	.
1957 Oct.	117	+ 0.9	124	138	110	103	112	121	110	+ 0.3	.	.	.
1957 Nov.	117	+ 0.3	125	138	111	103	112	122	110	+ 0.3	221.6	46.7	103.45
1957 Dec.	118	+ 0.1	125	139	111	103	112	122	111	+ 0.1	.	.	.
1958 Jan.	119	+ 1.0	127	140	111	104	113	122	111	+ 0.6	.	.	.
1958 Feb.	119	+ 0.2	126	142	111	104	113	132	111	+ 0.2	226.9	45.1	102.27
1958 March	119	+ 0.0	126	142	111	104	113	132	111	+ 0.1	.	.	.
1958 April	119	+ 0.3	127	142	112	105	114	132	112	+ 0.3	.	.	.
1958 May	120	+ 0.1	127	142	112	105	114	134	112	± 0	231.5	45.8	105.95
1958 June	119	- 0.2	126	142	112	105	114	134	112	+ 0.0	.	.	.
1958 July	120	+ 0.2	126	143	112	105	114	135	112	+ 0.3	.	.	.
1958 Aug.	119	- 0.7	124	143	112	105	114	135	111	- 1.1	233.5	45.7	106.79
1958 Sep.	118	- 0.3	124	144	112	105	114	135	111	- 0.3	.	.	.
1958 Oct.	118	- 0.2	123	145	112	104	115	136	111	+ 0.1	.	.	.
1958 Nov.	119	+ 0.6	124	145	112	104	115	136	111	+ 0.4	234.1	46.1	107.92
1958 Dec.	119	+ 0.3	125	145	112	104	115	136	111	+ 0.3	.	.	.
1959 Jan.	119	+ 0.1	125	145	112	104	115	136	112	+ 0.1	.	.	.
1959 Feb.	119	+ 0.0	125	145	112	104	115	136	112	- 0.0	237.1	44.4	105.35
1959 March	119	+ 0.1	126	145	112	104	115	136	111	- 0.0	.	.	.
1959 April	119	- 0.3	125	143	112	104	115	136	111	- 0.4	.	.	.
1959 May <sup>P)</sup>	119	+ 0.1	125	143	112	104	115	137	111	+ 0.0	.	.	.

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

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

Items	1950	1951	1952	1953	1954	1955	1956	1957 <sup>1)</sup>	1958 <sup>2)</sup>
<b>I. Origin of Gross National Product</b>									
Agriculture, forestry and fishery	8.518	10.333	11.161	11.184	11.398	12.140	12.893	14.346	...
Mining	2.855	3.507	4.121	5.122	5.391	5.627	8.553	9.340	...
Power	1.071	1.285	1.618	1.444	1.731	1.973			...
Manufacturing industries	27.769	37.291	37.902	40.263	45.369	51.855	55.953	60.118	...
Building	4.693	5.283	5.754	6.802	7.401	9.300	10.315	10.291	...
Commerce	10.607	12.669	13.160	13.499	14.386	17.516	19.653	21.074	...
Transport and communications	5.555	6.480	7.238	7.738	8.550	10.179	11.235	12.032	...
Banks and insurance companies	2.171	2.698	2.931	3.227	3.714	4.523	5.254	6.099	...
Lease of lodgings	1.007	728	722	1.094	1.335	1.484	1.820	2.024	...
Government	7.128	8.160	9.469	10.294	11.079	12.180	13.729	15.008	...
Other services	4.881	5.608	6.284	7.051	7.778	8.979	10.222	11.003	...
Total net domestic product of all branches of activity	76.255	94.042	100.360	107.718	118.132	135.756	149.627	161.335	...
Fictitious profits (-) or losses (+) and statistical errors	-1.800	-2.900	+ 900	+1.050	- 650	- 800	-1.100	- 500	...
Net domestic product at factor costs ± Balance of internal and external receipts from earnings and property	74.455	91.142	101.260	108.768	117.482	134.956	148.527	160.835	169.300
Net national product at factor costs (national income)	74.504	91.206	101.440	108.912	117.025	134.274	147.901	160.257	168.900
+ Indirect taxes <sup>3)</sup>	13.091	17.184	20.293	21.695	23.063	26.115	28.545	30.876	32.600
- Subsidies	490	830	850	320	130	217	651	1.617	1.400
Net national product at market prices + Depreciation	87.105	107.560	120.883	130.287	139.958	160.172	175.795	189.516	200.100
Gross national product at market prices	97.200	119.600	134.200	143.750	153.950	175.600	193.400	209.600	222.300
<b>II. Use of Gross National Product</b>									
(1) Private consumption	61.845	72.108	79.111	86.067	92.328	102.340	114.460	123.000	130.000
(2) Government consumption									
Civil expenditure	9.970	11.580	13.550	15.060	16.400	17.880	20.120	21.650	23.800
Defence expenditure <sup>4)</sup>	4.380	6.150	7.510	6.320	5.950	6.040	5.350	6.350	6.200
Government consumption, total	14.350	17.730	21.060	21.380	22.350	23.920	25.470	28.000	30.000
(3) Gross investment									
Equipment investments	9.410	11.860	13.800	14.745	16.960	21.115	23.400	24.100	25.800
Buildings investments	9.045	10.400	11.670	13.920	15.245	18.655	20.900	22.100	23.400
Gross investment in fixed assets	18.455	22.260	25.470	28.665	32.205	39.770	44.300	46.100	49.200
Investment in stocks of goods	3.721	5.243	5.122	2.129	1.724	5.306	2.590	4.200	4.200
Gross investment, total	22.176	27.503	30.592	30.794	33.929	45.076	46.890	50.300	53.400
(4) Net transactions in goods and services <sup>5)</sup>									
Exports	11.828	19.308	23.084	26.311	31.720	37.363	44.564	53.035	55.400
Imports	12.999	17.049	19.647	20.802	26.377	33.099	37.984	44.733	46.900
External contribution	-1.171	+2.259	+3.437	+5.509	+5.343	+4.264	+6.580	+8.300	+8.900
Gross national product at market prices	97.200	119.600	134.200	143.750	153.950	175.600	193.400	209.600	222.300

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

**9. Mass Incomes**

Area of the Federal Republic except Berlin and the Saar

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

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

## IX. Official Foreign Exchange Quotations on the Frankfurt Bourse

Spot Rates in DM

Date	Amsterdam			Brussels			Copenhagen			Lisbon		
	100 guilders			100 Belgian francs			100 kroner			100 escudos		
	Parity DM 110.526			Parity DM 8.40			Parity DM 60.8066			Parity DM 14.609		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1959												
May												
2	110.83	110.72	110.94	8.391	8.381	8.401	60.74	60.68	60.80	14.682	14.662	14.702
4	110.82	110.71	110.93	8.391	8.381	8.401	60.745	60.685	60.805	14.683	14.663	14.703
5	110.83	110.72	110.94	8.391	8.381	8.401	60.745	60.685	60.805	14.683	14.663	14.703
6	110.83	110.72	110.94	8.391	8.381	8.401	60.745	60.685	60.805	14.682	14.662	14.702
8	110.825	110.715	110.935	8.389	8.379	8.399	60.745	60.685	60.805	14.681	14.661	14.701
9	110.83	110.72	110.94	8.39	8.38	8.40	60.745	60.685	60.805	14.68	14.66	14.70
11	110.83	110.72	110.94	8.39	8.38	8.40	60.74	60.68	60.80	14.685	14.665	14.705
12	110.825	110.715	110.935	8.39	8.38	8.40	60.73	60.67	60.79	14.685	14.665	14.705
13	110.825	110.715	110.935	8.39	8.38	8.40	60.72	60.66	60.78	14.685	14.665	14.705
14	110.815	110.705	110.925	8.389	8.379	8.399	60.715	60.655	60.775	14.683	14.663	14.703
15	110.805	110.695	110.915	8.389	8.379	8.399	60.71	60.65	60.77	14.681	14.661	14.701
19	110.79	110.68	110.90	8.387	8.377	8.397	60.705	60.645	60.765	14.68	14.66	14.70
20	110.785	110.675	110.895	8.388	8.378	8.398	60.665	60.605	60.725	14.672	14.652	14.692
21	110.775	110.665	110.885	8.389	8.379	8.399	60.68	60.62	60.74	14.658	14.638	14.678
22	110.79	110.68	110.90	8.392	8.382	8.402	60.705	60.645	60.765	14.66	14.64	14.68
23	110.76	110.65	110.87	8.39	8.38	8.40	60.71	60.65	60.77	14.66	14.64	14.68
25	110.745	110.635	110.855	8.389	8.379	8.399	60.71	60.65	60.77	14.658	14.638	14.678
26	110.73	110.62	110.84	8.388	8.378	8.398	60.705	60.645	60.765	14.658	14.638	14.678
27	110.72	110.61	110.83	8.39	8.38	8.40	60.705	60.645	60.765	14.655	14.635	14.675
29	110.695	110.585	110.805	8.386	8.376	8.396	60.675	60.615	60.735	14.65	14.63	14.67
30	110.685	110.575	110.795	8.383	8.373	8.393	60.66	60.60	60.72	14.65	14.63	14.67
June												
1	110.675	110.565	110.785	8.382	8.372	8.392	60.67	60.61	60.73	14.65	14.63	14.67
2	110.64	110.53	110.75	8.382	8.372	8.392	60.65	60.59	60.71	14.65	14.63	14.67
3	110.63	110.52	110.74	8.381	8.371	8.391	60.66	60.60	60.72	14.647	14.627	14.667
4	110.66	110.55	110.77	8.378	8.368	8.388	60.69	60.63	60.75	14.647	14.627	14.667
5	110.675	110.565	110.785	8.376	8.366	8.386	60.685	60.625	60.745	14.647	14.627	14.667
6	110.70	110.59	110.81	8.375	8.365	8.385	60.62	60.62	60.74	14.644	14.624	14.664
8	110.72	110.61	110.83	8.376	8.366	8.386	60.695	60.635	60.755	14.648	14.628	14.668
9	110.745	110.635	110.855	8.376	8.366	8.386	60.70	60.64	60.76	14.65	14.63	14.67
10	110.83	110.72	110.94	8.374	8.364	8.384	60.70	60.64	60.76	14.65	14.63	14.67
11	110.805	110.695	110.915	8.368	8.358	8.378	60.70	60.64	60.76	14.65	14.63	14.67
12	110.79	110.68	110.90	8.368	8.358	8.378	60.695	60.635	60.755	14.65	14.63	14.67
13	110.79	110.68	110.90	8.369	8.359	8.379	60.70	60.64	60.76	14.655	14.635	14.675
15	110.78	110.67	110.89	8.369	8.359	8.379	60.69	60.63	60.75	14.655	14.635	14.675
Date	London			Milan / Rome			Montreal			New York		
	1 pound sterling			1,000 lire			1 Can. \$			1 U.S. \$		
	Parity DM 11.76			(Parity) DM 6.720			Parity —			Parity DM 4.20		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1959												
May												
2	11.781	11.771	11.791	6.741	6.731	6.751	4.341	4.336	4.346	4.1834	4.1784	4.1884
4	11.782	11.772	11.792	6.741	6.731	6.751	4.3435	4.3385	4.3485	4.1831	4.1781	4.1881
5	11.782	11.772	11.792	6.74	6.73	6.75	4.3408	4.3358	4.3458	4.1831	4.1781	4.1881
6	11.78	11.77	11.79	6.741	6.731	6.751	4.3315	4.3265	4.3365	4.1828	4.1778	4.1878
8	11.78	11.77	11.79	6.74	6.73	6.75	4.343	4.338	4.348	4.1827	4.1777	4.1877
9	11.779	11.769	11.789	6.74	6.73	6.75	4.3385	4.3335	4.3435	4.1822	4.1772	4.1872
11	11.78	11.77	11.79	6.74	6.73	6.75	4.3415	4.3365	4.3465	4.1822	4.1772	4.1872
12	11.778	11.768	11.788	6.74	6.73	6.75	4.3408	4.3358	4.3458	4.1823	4.1773	4.1873
13	11.776	11.766	11.786	6.74	6.73	6.75	4.3407	4.3357	4.3457	4.1823	4.1773	4.1873
14	11.774	11.764	11.784	6.74	6.73	6.75	4.3395	4.3345	4.3445	4.1821	4.1771	4.1871
15	11.773	11.763	11.783	6.739	6.729	6.749	4.3425	4.3375	4.3475	4.1820	4.1770	4.1870
19	11.769	11.759	11.779	6.74	6.73	6.75	4.3395	4.3345	4.3445	4.1821	4.1771	4.1871
20	11.757	11.747	11.767	6.735	6.725	6.745	4.3434	4.3384	4.3484	4.1810	4.1760	4.1860
21	11.758	11.748	11.768	6.737	6.727	6.747	4.346	4.341	4.351	4.1809	4.1759	4.1859
22	11.766	11.756	11.776	6.739	6.729	6.749	4.349	4.344	4.354	4.1813	4.1763	4.1863
23	11.764	11.754	11.774	6.738	6.728	6.748	4.353	4.348	4.358	4.1812	4.1762	4.1862
25	11.761	11.751	11.771	6.737	6.727	6.747	4.353	4.348	4.358	4.1810	4.1760	4.1860
26	11.759	11.749	11.769	6.737	6.727	6.747	4.356	4.351	4.361	4.1810	4.1760	4.1860
27	11.76	11.75	11.77	6.737	6.727	6.747	4.353	4.348	4.358	4.1805	4.1755	4.1855
29	11.754	11.744	11.764	6.737	6.727	6.747	4.3417	4.3367	4.3467	4.1806	4.1756	4.1856
30	11.752	11.742	11.762	6.737	6.727	6.747	4.346	4.341	4.351	4.1798	4.1748	4.1848
June												
1	11.753	11.743	11.763	6.736	6.726	6.746	4.347	4.342	4.352	4.1797	4.1747	4.1847
2	11.749	11.739	11.759	6.734	6.724	6.744	4.351	4.346	4.356	4.1782	4.1732	4.1832
3	11.749	11.739	11.759	6.73	6.72	6.74	4.348	4.343	4.353	4.1765	4.1715	4.1815
4	11.753	11.743	11.763	6.732	6.722	6.742	4.3455	4.3405	4.3505	4.1773	4.1723	4.1823
5	11.752	11.742	11.762	6.734	6.724	6.744	4.347	4.342	4.352	4.1773	4.1723	4.1823
6	11.75	11.74	11.76	6.734	6.724	6.744	4.349	4.344	4.354	4.1786	4.1736	4.1836
8	11.752	11.742	11.762	6.733	6.723	6.743	4.351	4.346	4.356	4.1785	4.1735	4.1835
9	11.752	11.742	11.762	6.735	6.725	6.745	4.3514	4.3464	4.3564	4.1795	4.1745	4.1845
10	11.751	11.741	11.761	6.737	6.727	6.747	4.352	4.347	4.357	4.1804	4.1754	4.1854
11	11.752	11.742	11.762	6.736	6.726	6.746	4.3526	4.3476	4.3576	4.1798	4.1748	4.1848
12	11.752	11.742	11.762	6.734	6.724	6.744	4.355	4.350	4.360	4.1789	4.1739	4.1839
13	11.752	11.742	11.762	6.734	6.724	6.744	4.353	4.348	4.358	4.1780	4.1730	4.1830
15	11.752	11.742	11.762	6.733	6.723	6.743	4.353	4.348	4.358	4.1781	4.1731	4.1831

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

Spot Rates in DM

Date	Oslo			Paris			Stockholm			Vienna			Zurich		
	100 kroner			100 French francs			100 kronor			100 schilling			100 Swiss francs		
	Parity DM 58.80			Parity DM 0.850709			Parity DM 81.1875			Parity DM 16.1538			Parity DM 96.0479		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1959															
May															
2	58.785	58.725	58.845	0.8536	0.8526	0.8546	80.84	80.76	80.92	16.161	16.141	16.181	96.705	96.605	96.805
4	58.79	58.73	58.85	0.8533	0.8523	0.8543	80.86	80.78	80.94	16.161	16.141	16.181	96.705	96.605	96.805
5	58.79	58.73	58.85	0.8533	0.8523	0.8543	80.865	80.785	80.945	16.161	16.141	16.181	96.705	96.605	96.805
6	58.795	58.735	58.855	0.8533	0.8523	0.8543	80.865	80.785	80.945	16.161	16.141	16.181	96.725	96.625	96.825
8	58.80	58.74	58.86	0.8532	0.8522	0.8542	80.865	80.785	80.945	16.16	16.14	16.18	96.725	96.625	96.825
9	58.795	58.735	58.855	0.8533	0.8523	0.8543	80.865	80.785	80.945	16.16	16.14	16.18	96.72	96.62	96.82
11	58.775	58.715	58.835	0.8531	0.8521	0.8541	80.865	80.785	80.945	16.16	16.14	16.18	96.72	96.62	96.82
12	58.77	58.71	58.83	0.8532	0.8522	0.8542	80.865	80.785	80.945	16.16	16.14	16.18	96.72	96.62	96.82
13	58.765	58.705	58.825	0.8531	0.8521	0.8541	80.865	80.785	80.945	16.159	16.139	16.179	96.725	96.625	96.825
14	58.755	58.695	58.815	0.8529	0.8519	0.8539	80.85	80.77	80.93	16.157	16.137	16.177	96.735	96.635	96.835
15	58.74	58.68	58.80	0.8530	0.8520	0.8540	80.85	80.77	80.93	16.157	16.137	16.177	96.77	96.67	96.87
19	58.72	58.66	58.78	0.8529	0.8519	0.8539	80.82	80.74	80.90	16.157	16.137	16.177	96.75	96.65	96.85
20	58.68	58.62	58.74	0.8528	0.8518	0.8538	80.80	80.72	80.88	16.154	16.134	16.174	96.79	96.69	96.89
21	58.71	58.65	58.77	0.8530	0.8520	0.8540	80.805	80.725	80.885	16.155	16.135	16.175	96.785	96.685	96.885
22	58.71	58.65	58.77	0.8529	0.8519	0.8539	80.81	80.73	80.89	16.153	16.133	16.173	96.78	96.68	96.88
23	58.72	58.66	58.78	0.8529	0.8519	0.8539	80.795	80.715	80.875	16.153	16.133	16.173	96.775	96.675	96.875
25	58.72	58.66	58.78	0.8530	0.8520	0.8540	80.805	80.725	80.885	16.152	16.132	16.172	96.775	96.675	96.875
26	58.69	58.63	58.75	0.8530	0.8520	0.8540	80.79	80.71	80.87	16.151	16.131	16.171	96.78	96.68	96.88
27	58.71	58.65	58.77	0.8528	0.8518	0.8538	80.785	80.705	80.865	16.151	16.131	16.171	96.795	96.695	96.895
29	58.70	58.64	58.76	0.8529	0.8519	0.8539	80.78	80.70	80.86	16.149	16.129	16.169	96.83	96.73	96.93
30	58.71	58.65	58.77	0.8529	0.8519	0.8539	80.77	80.69	80.85	16.15	16.13	16.17	96.82	96.72	96.92
Juni															
1	58.71	58.65	58.77	0.8528	0.8518	0.8538	80.77	80.69	80.85	16.15	16.13	16.17	96.78	96.68	96.88
2	58.69	58.63	58.75	0.8524	0.8514	0.8534	80.745	80.665	80.825	16.146	16.126	16.166	96.835	96.735	96.935
3	58.71	58.65	58.77	0.8520	0.8510	0.8530	80.72	80.64	80.80	16.142	16.122	16.162	96.895	96.795	96.995
4	58.72	58.66	58.78	0.8521	0.8511	0.8531	80.745	80.665	80.825	16.143	16.123	16.163	96.86	96.76	96.96
5	58.735	58.675	58.795	0.8523	0.8513	0.8533	80.745	80.665	80.825	16.144	16.124	16.164	96.865	96.765	96.965
6	58.725	58.665	58.785	0.8524	0.8514	0.8534	80.75	80.67	80.83	16.146	16.126	16.166	96.875	96.775	96.975
8	58.745	58.685	58.805	0.8525	0.8515	0.8535	80.755	80.675	80.835	16.15	16.13	16.17	96.87	96.77	96.97
9	58.75	58.69	58.81	0.8526	0.8516	0.8536	80.765	80.685	80.845	16.151	16.131	16.171	96.89	96.79	96.99
10	58.735	58.675	58.795	0.8529	0.8519	0.8539	80.78	80.70	80.86	16.155	16.135	16.175	96.95	96.85	97.05
11	58.745	58.685	58.805	0.8528	0.8518	0.8538	80.78	80.70	80.86	16.153	16.133	16.173	96.945	96.845	97.045
12	58.74	58.68	58.80	0.8525	0.8515	0.8535	80.765	80.685	80.845	16.15	16.13	16.17	96.925	96.825	97.025
13	58.745	58.685	58.805	0.8525	0.8515	0.8535	80.76	80.68	80.84	16.149	16.129	16.169	96.93	96.83	97.03
15	58.735	58.675	58.795	0.8523	0.8513	0.8533	80.745	80.665	80.825	16.147	16.127	16.167	96.91	96.81	97.01

X. Interest Rates in Foreign Countries

1. Central Bank Discount Rates

Countries	%	applicable as from	Previous Rate		Countries	%	applicable as from	Previous Rate	
			%	applicable as from				%	applicable as from
Argentina	6	20 Dec. 1957	3.4	1 Oct. 1946	Italy	3.5	7 June 1958	4	6 Apr. 1950
Australia, Commonwealth of <sup>1)</sup>	4.75	Aug. 1952	4.25	Nov. 1934	Japan	6.935 <sup>2)</sup>	19 Feb. 1959	7.3 <sup>3)</sup>	5 Sep. 1958
Austria	4.5	23 Apr. 1959	5	17 Nov. 1955	Luxemburg <sup>4)</sup>	3.25	8 Jan. 1959	3.5	28 Aug. 1958
Belgium <sup>5)</sup>	3.25	8 Jan. 1959	3.5	28 Aug. 1958	Mexico	4.5	4 June 1942	4	2 Jan. 1941
Bolivia <sup>6)</sup>	6	30 Sep. 1950	5	4 Feb. 1948	Netherlands	2.75	21 Jan. 1959	3	15 Nov. 1958
Brazil <sup>7)</sup>	8	9 Apr. 1958	6	30 Dec. 1953	New Zealand	7 <sup>8)</sup>	18 Oct. 1955	6	5 Sep. 1955
Bulgaria	3.5	27 July 1948	4.5	14 Aug. 1946	Nicaragua	6	1 Apr. 1954	5	28 Aug. 1953
Burma	3	Feb. 1948	—	—	Norway	3.5	14 Feb. 1955	2.5	9 Jan. 1946
Canada <sup>9)</sup>	5.36	26 June 1959	5.47	19 June 1959	Pakistan	4	14 Jan. 1959	3	1 July 1948
Ceylon	2.5	11 June 1954	3	23 July 1953	Peru	6	13 Nov. 1947	5	1 Aug. 1940
Chile	12	1 Jan. 1956	9	1 Feb. 1955	Philippine Islands	6.5	3 Feb. 1959	4.5	2 Sep. 1957
Colombia	6 to 12	1 May 1958	3 to 6	—	Poland	6	1 Aug. 1947	—	—
Costa Rica	5	1 Apr. 1954	4	1 Feb. 1950	Portugal	2.5	12 Jan. 1944	3	8 Apr. 1943
Czechoslovakia	2.5	28 Oct. 1945	3.5	1 Oct. 1940	Rumania	5	25 Mar. 1948	7	15 Aug. 1947
Denmark	4.5	15 Aug. 1958	5	19 Apr. 1958	Salvador, El <sup>10)</sup>	4	12 Apr. 1957	3	22 Mar. 1950
Ecuador	10	13 May 1948	7	8 June 1938	South Africa, Union of	4	5 Jan. 1959	4.5	29 Sep. 1955
Finland	6 <sup>11)</sup>	1 Mar. 1959	6.5 <sup>12)</sup>	19 Apr. 1956	Soviet Union (U.S.S.R.)	4	1 July 1936	8	22 Mar. 1927
France	4	23 Apr. 1959	4.25	5 Feb. 1959	Spain	5	22 July 1957	4.25	10 Sep. 1956
Greece	10	1 May 1956	9	1 Jan. 1955	Sweden	4.5	3 May 1958	5	11 July 1957
Guatemala <sup>13)</sup>	6	1 Jan. 1954	4	11 Dec. 1947	Switzerland	2	26 Feb. 1959	2.5	15 May 1957
Hungary	5	1 Nov. 1947	7	1 Aug. 1946	Thailand (Siam) <sup>14)</sup>	7	23 Feb. 1945	—	—
Iceland	7	2 Apr. 1952	6	1 Jan. 1948	Turkey	6	6 June 1956	4.5	28 June 1955
India	4	16 May 1957	3.5	15 Nov. 1951	United Arab Republic	3 <sup>4)</sup>	15 Nov. 1952	3.5 <sup>4)</sup>	5 July 1952
Indonesia	3	1 Apr. 1946	—	—	United Kingdom	4	20 Nov. 1958	4.5	14 Aug. 1958
Iran	4	23 Aug. 1948	5	23 Dec. 1947	U.S.A. (New York)	3.5	29 May 1959	3	6 Mar. 1959
Ireland	4.25	28 Nov. 1958	4.5	2 Sep. 1958	Venezuela <sup>15)</sup>	2	8 May 1947	2.5	4 Nov. 1943
					Yugoslavia	1 to 3	20 Aug. 1948	1 to 4	1 Jan. 1947

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

2. Money Market Rates

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

Month or week	Amsterdam		Brussels <sup>2)</sup>			London			New York			Ottawa	Paris		Zurich			
	Day-to-day money	Treasury bills (three months) Market yield	Day-to-day money <sup>3)</sup> (1 day)	Treasury bills (three months) Market yield	Bankers' acceptances <sup>4)</sup> (up to 4 months)	Day-to-day money <sup>5)</sup>	Treasury bills (three months) Tender rate <sup>6)</sup>	Bankers' acceptances (three months)	Treasury bills (three months) Market yield <sup>7)</sup>	Prime bankers' acceptances <sup>8)</sup> (three months)	Prime commercial paper <sup>9)</sup> (4 to 6 months)	Treasury bills (three months) Tender rate <sup>10)</sup>	private securities	Government securities	Day-to-day money <sup>11)</sup>	Money for three months <sup>12)</sup>	Private discount rate <sup>13)</sup>	
1957 Jan.	3.38	3.58	1.70	—	—	4.06	4.69	4.84	3.11	3.38	3.63	3.70	3.92	3.17	1.50	—	1.64	
Feb.	2.85	3.47	1.70	—	—	3.66	4.30	4.44	3.11	3.38	3.63	3.76	3.52	3.21	1.50	—	1.75	
March	2.50	3.61	1.70	—	—	3.55	4.07	4.25	3.08	3.27	3.63	3.71	4.10	3.33	1.50	—	1.75	
April	3.50	3.62	1.70	—	—	3.59	4.01	4.18	3.06	3.20	3.63	3.72	4.61	3.33	1.50	—	1.75	
May	2.88	3.59	1.70	—	—	3.48	3.84	4.04	3.06	3.25	3.63	3.77	5.19	3.03	1.75	—	1.75	
June	2.70	3.60	1.70	—	—	3.45	3.87	4.08	3.29	3.36	3.79	3.80	5.78	2.85	1.88	—	2.50	
July	3.08	3.81	1.70	—	—	3.45	3.85	4.06	3.16	3.38	3.88	3.81	7.82	2.88	1.92	—	2.50	
Aug.	3.51	4.45	1.70	—	—	3.60	3.97	4.17	3.37	3.78	3.97	7.04	7.94	2.93	2.00	—	2.50	
Sep.	3.64	4.86	1.70	—	—	4.33	5.42	5.40	3.59	3.83	4.00	3.93	5.77	3.26	2.00	—	2.50	
Oct.	3.75	4.87	1.70	—	—	5.53	6.60	6.81	3.58	3.75	4.10	3.84	4.94	3.10	2.00	—	2.50	
Nov.	3.35	4.66	2.05	3.25 <sup>14)</sup>	—	5.63	6.54	6.77	3.29	3.50	4.07	3.65	4.87	3.04	2.00	—	2.50	
Dec.	3.33	4.64	2.25	3.40	—	5.67	6.43	6.67	3.04	3.35	3.81	3.65	5.72	3.34	2.00	—	2.50	
1958 Jan.	3.50	4.43	2.08	3.75	4.31	5.56	6.27	6.51	2.44	3.06	3.49	3.54	5.17	3.42	1.88	2.42	2.50	
Feb.	3.26	3.88	1.80	3.75	4.31	5.57	6.02	6.17	1.54	2.30	2.63	2.99	5.25	3.58	1.72	2.14	2.50	
March	2.77	3.14	1.55	3.71	4.27	5.23	5.78	5.96	1.30	1.80	2.33	2.44	5.96	3.52	1.59	2.00	2.50	
April	2.93	3.18	1.51	3.50	4.06	4.71	5.28	5.47	1.13	1.52	1.90	1.67	5.78	3.58	1.06	1.61	2.50	
May	2.39	2.97	1.49	3.38	4.06	4.53	5.02	5.24	0.91	1.30	1.71	1.56	10.04	3.43	1.00	1.42	2.50	
June	2.34	2.90	1.29	2.87	3.85	3.95	4.45	4.64	0.83	1.13	1.54	1.75	7.51	3.45	1.00	1.33	2.50	
July	2.50	2.87	1.25	2.52	3.50	3.62	4.15	4.31	0.91	1.13	1.50	1.31	6.85	3.51	1.00	1.25	2.50	
Aug.	2.08	2.62	1.22	2.47	3.41	3.36	3.81	3.98	1.69	1.65	1.96	1.29	6.97	3.47	1.00	1.25	2.50	
Sep.	2.16	2.62	1.20	2.25	2.96	3.17	3.65	3.82	2.44	2.39	2.93	2.02	6.46	3.59	1.00	1.25	2.50	
Oct.	2.50	2.83	1.20	2.25	2.94	3.19	3.65	3.80	2.65	2.75	3.23	2.48	5.50	3.63	1.00	1.25	2.50	
Nov.	1.79	2.40	1.20	2.25	2.94	2.97	3.46	3.67	2.67	2.75	3.08	3.00	5.26	3.61	1.00	1.13	2.50	
Dec.	1.50	2.26	1.11	2.02	2.94	2.70	3.16	3.34	2.77	2.75	3.33	3.46	6.07	3.70	1.00	1.13	2.50	
1959 Jan.	1.58	2.04	1.02	1.88	2.84	2.74	3.12	3.28	2.82	2.75	3.30	3.34	4.39	3.63	1.00	1.13	2.50	
Feb.	1.26	1.74	1.02	1.85	2.81	2.73	3.09	3.22	2.70	2.75	3.26	3.70	4.23	3.67	0.95	1.13	2.50	
March	1.42	1.68	1.03	1.85	2.81	2.65	3.30	3.41	2.81	2.88	3.35	4.16	4.36	3.74	0.88	1.06	2.24	
April	1.50	1.61	1.00	1.85	2.81	2.69	3.25	3.40	2.96	3.05	3.42	4.57	4.13	3.54	0.88	1.13	2.00	
May	1.34 <sup>p)</sup>	1.63 <sup>p)</sup>	1.00	1.85	2.81	2.67	3.33	3.43	2.85	3.17	3.56	4.98	3.87	3.61	0.88	1.14	2.00	
Week ending:																		
23 May	1.25 <sup>p)</sup>	1.64 <sup>p)</sup>	1.00	1.85	2.81	2.50	3.34	3.42	2.86	3.20	3.63	5.05	3.75	3.47	0.88	1.13	2.00	
30 May	1.25 <sup>p)</sup>	1.69 <sup>p)</sup>	1.00	1.85	2.81	2.64	3.38	3.47	2.93	3.25	3.63	4.90	3.98	3.63	0.88	1.25	2.00	
6 June	1.30 <sup>p)</sup>	1.76 <sup>p)</sup>	1.00	1.85	2.81	2.69	3.43	3.50	3.17	3.25	3.73	5.08	3.70	3.40	1.00	1.25	2.00	
13 June	1.50 <sup>p)</sup>	1.81 <sup>p)</sup>	1.00	1.85	2.81	2.79	3.45	3.54	3.28	3.35 <sup>p)</sup>	3.85	5.17	3.28	3.13	1.00	1.25	2.00	
20 June	1.50 <sup>p)</sup>	1.89 <sup>p)</sup>	1.00	1.85	2.81	2.78	3.45	3.56	3.25	3.35	3.88	5.22	3.35	3.25	1.00	1.25	2.00	

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

## XI. Exchange Parities of the Members in the International Monetary Fund

Position as on 15 May 1959

Country	Currency unit	Gold parity		... Units of the currency equal to		... DM equal to 100 units of the currency	Country	Currency unit	Gold parity		... Units of the currency equal to		... DM equal to 100 units of the currency
		as from	grammes of fine gold	U.S. \$ 1	DM 100				as from	grammes of fine gold	U.S. \$ 1	DM 100	
1	2	3	4	5	6	7	1	2	3	4	5	6	7
Afghanistan	afghani	not fixed	—	—	—	—	Ireland	Irish pound <sup>2)</sup>	14 May 58	2.48828	0.357143	8.503	11.76 <sup>2)</sup>
Argentina	Argentine peso	9 Jan. 57	0.0493706	18.0000	428.571	23.333	Israel	Israel pound	13 Mar. 57	0.493706	1.80000	42.857	233.333
Australia, Commonwealth of	Australian pound	19 Sep. 49	1.99062	0.446429	10.629	9.408 <sup>1)</sup>	Italy	Italian lira	not fixed	—	—	—	—
Austria	schilling	4 May 53	0.0341796	26.0000	619.048	16.1538	Japan	yen	11 May 53	0.00246853	360.000	8,571.428	1.167
Belgium	Belgian franc	22 Sep. 49	0.0177734	50.0000	1,190.475	8.40	Jordan	Jordan dinar	5 Oct. 53	2.48828	0.357143	8.503	11.760 <sup>2)</sup>
Bolivia	boliviano	14 May 53	0.00467722	190.000	4,523.810	2.211	Korea (South)	hwan	not fixed	—	—	—	—
Brazil	cruzeiro	14 July 48	0.0480363	18.5000	440.476	22.709	Lebanon	Lebanese pound	29 July 47	0.405512	2.19148	52.178	191.651
Burma	kyat	10 Aug. 53	0.186621	4.76190	113.379	88.200	Libya	Libyan pound	not fixed	—	—	—	—
Canada	Canadian dollar	not fixed	—	—	—	—	Luxemburg	Luxemburg franc <sup>3)</sup>	22 Sep. 49	0.0177734	50.0000	1,190.475	8.40
Ceylon	Ceylon rupee	16 Jan. 52	0.186621	4.76190	113.379	88.200	Malaya	Malay dollar	not fixed	—	—	—	—
Chile	Chilean peso	5 Oct. 53	0.00807883	110.000	2,619.048	3.818	Mexico	Mexican peso	17 Apr. 54	0.0710937	12.5000	297.619	33.600
China (Taiwan)	New Taiwan dollar	not fixed	—	—	—	—	Morocco	Moroccan franc	not fixed	—	—	—	—
Colombia	Colombian peso	17 Dec. 48	0.455733	1.94998	46.428	215.387	Netherlands	Dutch guilder	21 Sep. 49	0.233861	3.80000	90.476	110.526
Costa Rica	Costa Rican colon	18 Dec. 46	0.158267	5.61500	133.690	74.800	Nicaragua	cordoba	1 July 55	0.126953	7.00000	166.667	60.000
Cuba	Cuban peso	18 Dec. 46	0.888671	1.00000	23.8095	420.000	Norway	Norwegian krone	19 Sep. 49	0.124414	7.14286	170.068	58.80
Denmark	Danish krona	19 Sep. 49	0.128660	6.90714	164.456	60.8066	Pakistan	Pakistan rupee	31 July 53	0.186621	4.76190	113.379	88.200
Dominican Republic	Dominican peso	23 Apr. 48	0.888671	1.00000	23.8095	420.000	Panama	balboa	18 Dec. 46	0.888671	1.00000	23.8095	420.000
Ecuador	sucre	2 Dec. 50	0.0592447	15.0000	357.143	28.000	Paraguay	guarani	1 Mar. 56	0.0148112	60.0000	1,428.571	7.000
El Salvador	El Salvador colon	18 Dec. 46	0.355468	2.50000	59.524	168.000	Peru	sol	not fixed	—	—	—	—
Ethiopia	Ethiopian dollar	18 Dec. 46	0.357690	2.48447	59.154	169.050	Philippine Islands	Philippine peso	18 Dec. 46	0.444335	2.00000	47.619	210.000
Finland	markka	16 Sep. 57	0.00277710	320.000	7,619.048	1.313	Saudi Arabia	Saudi riyal	not fixed	—	—	—	—
France	French franc	29 Dec. 58	0.00180000	493.706	11,754.905	0.851	Spain	peseta	not fixed	—	—	—	—
Germany, Federal Republic of	Deutsche mark	30 Jan. 53	0.211588	4.20000	—	—	Sudan	Sudanese pound	24 July 58	2.55187	0.348248	8.291	12.061 <sup>2)</sup>
Ghana	Ghana pound	5 Nov. 58	2.48828	0.357143	8.503	11.760 <sup>2)</sup>	Sweden	Swedish krona	5 Nov. 51	0.171783	5.17321	123.172	81.1875
Greece	drachma	not fixed	—	—	—	—	Thailand (Siam)	baht	not fixed	—	—	—	—
Guatemala	quetzal	18 Dec. 46	0.888671	1.00000	23.8095	420.000	Tunisia	Tunisian dinar	not fixed	—	—	—	—
Haiti (Republic)	gourde	9 Apr. 54	0.177734	5.00000	119.048	84.000	Turkey	Turkish pound	19 June 47	0.317382	2.80000	66.667	150.000
Honduras (Republic)	lempira	18 Dec. 46	0.444335	2.00000	47.619	210.000	Union of South Africa	South African pound	19 Sep. 49	2.48828	0.357143	8.503	11.760 <sup>2)</sup>
Iceland	Iceland krona	20 Mar. 50	0.0545676	16.2857	387.755	25.789	United Arab Republic: Egypt	Egyptian pound	19 Sep. 49	2.55187	0.348248	8.291	12.061 <sup>2)</sup>
India	Indian rupee	19 Sep. 49	0.186621	4.76190	113.379	88.200	Syria	Syrian pound	29 July 47	0.405512	2.19148	52.178	191.651
Indonesia	rupiah	not fixed	—	—	—	—	United Kingdom	pound sterling	19 Sep. 49	2.48828	0.357143	8.503	11.76 <sup>2)</sup>
Iran	rial	22 May 57	0.0117316	75.7500	1,803.571	5.545	United States (U.S.A.)	U.S. dollar	18 Dec. 46	0.888671	—	23.8095	4.20 <sup>2)</sup>
Iraq	Iraqi dinar	20 Sep. 49	2.48828	0.357143	8.503	11.760 <sup>2)</sup>	Uruguay	Uruguayan peso	not fixed	—	—	—	—
							Venezuela	bolivar	18 Apr. 47	0.265275	3.35000	79.782	125.873
							Viet-Nam (South)	Viet-Nam piaster	not fixed	—	—	—	—
							Yugoslavia	Yugoslavian dinar	1 Jan. 52	0.00296224	300.000	7,142.857	1.400

Columns 6 and 7 have been calculated on the basis of the par value of the currency in terms of the U.S. dollar (column 5) in conjunction with the U.S. \$ parity of the Deutsche mark. — <sup>1)</sup> Equal to one unit of the currency. — <sup>2)</sup> At par with the Belgian franc. — <sup>3)</sup> At par with the pound sterling.



## Special Studies (continued)

Topic	Heading	Year	Published	
			Month	Page
Prime Bank Acceptances	The Reopening of the Prime Bank Acceptance Market	1959	Feb.	12
Public Indebtedness	The West German Territorial Authorities' Indebtedness	1949	Aug.	48 <sup>+</sup> )
	Newly Incurred since Currency Reform			
Public Monies	Indebtedness of the Public Authorities in the Area of the German Federal Republic	1951	Aug.	46
	The Public Monies in the Banking System	1949	March	32 <sup>+</sup> )
	The Public Deposits in the Banking System	1949	Oct.	19 <sup>+</sup> )
	on 31 August 1949			
	on 31 October 1953	1954	Feb.	19
Recent Movements in the Bank Balances of Public Authorities	1954	Oct.	35	
Real Property, Credit on	see: Credit on Real Property			
Recourse to Central Bank Credit	The Extent of Recourse by the Various Categories of Banks to the Central Banking System	1957	May	40
Returns	The Statements of the Bank deutscher Länder	1949	Jan.	23
RM Balances	The Conversion of RM Balances	1949	March	26 <sup>+</sup> )
Save, Capacity to —	see: National Income			
Saving	see: Investment Companies...; Wealth Formation			
Savings Accounts	Cash Deposits on and Cash Withdrawals from Savings Accounts with all Financial Institutions during the second half of 1948	1949	Jan.	41
Savings Deposits	Some Conclusions from the Savings Deposit Figures	1953	Feb.	33
	Results of a Special Collection of Statistics relating to Savings and Time Deposits	1955	Aug.	45
	as at 31 October 1958	1959	Jan.	56
Seasonal Movements	Eliminating Seasonal Movements from Series of Economic Data	1957	March	38
Security Issues	Security Issues	1953	Feb.	26
Social Insurance Institutions	Capital Formation and Investment Policy of the Social Insurance Institutions and the Unemployment Insurance Fund	1959	March	19
Social Purposes, Payments for —	The Increase in Social Expenditure and its Financing	1957	June	42
Time Deposits	The Growth of Time Deposits	1951	Oct.	35
	see also: Savings Deposits			
Unemployment Insurance Fund	see: Social Insurance Institutions			
Wealth Formation	The Gross Formation of Wealth and Gross Saving within the West German National Economy	1953	June	35
	The Formation of Wealth and its Financing in the Year 1954	1955	Sep.	39
	in the Year 1955	1956	July	39
	Wealth Formation and its Financing in the Year 1956	1957	Nov.	49
	in the Year 1957	1958	June	42
	in the Year 1958	1959	June	3

## Comments

Topic	Measure	Year	Published	
			Month	Page
Convertibility	The DM becomes Freely Convertible	1958	Dec.	3
Credit	see: Guiding Principles... Reduction...			
Credit Quotas	Relaxation of "rationing" of bank lendings	1949	March	27

+ ) Figures so marked refer to pages in the German Reports, these special studies not having been translated into English.

Comments (continued)

Topic	Measure	Year	Published Month	Page
<b>Discount and Advance Rates of the Central Bank</b>	Lowering with effect from 27 May 1949	1949	May	15
	Lowering with effect from 14 July 1949	1949	Aug.	1
	Raising with effect from 27 October 1950	1950	Sep.	5
	Lowering with effect from 29 May 1952	1952	May	3
	Lowering with effect from 21 August 1952	1952	Aug.	8
	Lowering with effect from 8 January 1953	1953	Jan.	3
	Lowering with effect from 11 June 1953	1953	June	3
	Lowering with effect from 20 May 1954	1954	May	3
	Raising with effect from 4 August 1955	1955	Aug.	3
	Raising with effect from 8 March 1956	1956	March	3
	Raising with effect from 19 May 1956	1956	May	3
	Lowering with effect from 6 September 1956	1956	Sep.	3
	Lowering with effect from 11 January 1957	1957	Jan.	3
	Lowering with effect from 19 September 1957	1957	Sep.	3
	Lowering with effect from 17 January 1958	1958	Jan.	3
	Lowering with effect from 27 June 1958	1958	June	3
Lowering with effect from 10 January 1959	1959	Jan.	3	
<b>Exchange Rate</b>	Exchange rate of DM changed from U.S. cents 30 to U.S. cents 23.8095 with effect from 19 September 1949	1949	Sep.	1
<b>Guiding Principles in regard to Credit (Guiding Ratios)</b>	Newly fixed under decision taken by Board of Directors of Bank deutscher Länder on 31 January 1951	1951	Jan./Feb.	17
	Newly fixed under decision taken by Board of Directors of Bank deutscher Länder on 21 June 1951	1951	May	17
	Newly fixed under decision taken by Board of Directors of Bank deutscher Länder on 5 March 1952	1952	March	12
<b>Minimum Reserve Ratios</b>	Lowering with effect from 1 June 1949	1949	May	15
	Lowering with effect from 1 September 1949	1949	Sep.	11
	Raising with effect from 1 October 1950	1950	Sep.	5
	Gradation with effect from 1 May 1952	1952	May	3
	Lowering with effect from 1 September 1952	1952	Aug.	8
	Lowering with effect from 1 February 1953	1953	Jan.	3
	Raising with effect from 1 September 1955	1955	Aug.	3
	Raising, and distinction between liabilities towards residents and those towards non-residents, with effect from 1 May 1957	1957	April	3
	Raising for liabilities towards non-residents with effect from 1 September 1957	1957	Aug.	12
	Lowering for liabilities towards non-residents with effect from 1 April 1959	1959	March	3
<b>Open-market Policy</b>	Agreement of 15 May 1955 with the Federal Finance Minister on "Mobilisation" of Equalisation Claims for purposes of open-market policy	1955	May	12
<b>Rediscount Restrictions or Quotas</b>	Relaxation of restrictions on rediscount of bank acceptances with effect from 21 May 1949	1949	May	14
	Rediscounting of bank acceptances restricted as from 16 October 1950	1950	Sep.	14
	Rediscount facilities for instalment sales financing bills restricted as from 21 March 1956	1956	March	13
	Rediscounting of foreign bills and cheques restricted (application of German Central Bank discount rate; counting towards rediscount quotas) as from 19 May 1959	1956	May	3
	Reduction of rediscount quotas with effect from 1 May 1957	1957	April	3
	Rediscounting of export drafts to be gradually discontinued as from 22 August 1957	1957	Aug.	46
<b>Reduction of Credit Volume</b>	Volume of short-term credits to business and private customers to be reduced by DM 1 billion	1951	Jan./Feb.	8