

# MONTHLY REPORT OF THE DEUTSCHE BUNDESBANK

MAY 1960

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*Unless otherwise indicated, the data given in this Report relate, up to end-December 1959, to the area of the Federal Republic not including the Saarland, but including Berlin (West), and, as from January 1960, to the area of the Federal Republic including the Saarland and Berlin (West).*

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## Stiffer Credit Policy Measures

### Renewed Raising of the Minimum Reserve Ratios

On 5 May this year the Central Bank Council of the Deutsche Bundesbank decided on the fourth raising of the minimum reserve ratios since the change-over to the restrictive credit policy in the autumn of 1959. With effect from 1 June the ratios for the sight and time liabilities subject to the reserve obligation have been raised by 15 per cent, and those for savings deposits by 10 per cent, of what they were in October last year. With the inclusion of the three previous rises — by 10 per cent from 1 November 1959, by a further 10 per cent from 1 January 1960 and by 20 per cent from 1 March 1960 — the minimum reserve ratios for sight and time liabilities are now above their October 1959 level by 55 per cent, while those for savings deposits are above it by 50 per cent. In respect of the addition to reserve-carrying foreign liabilities by comparison with their level at the end of November 1959 the relevant legally permissible maximum ratios have applied without change since 1 January 1960, namely

will rise by roughly a further DM 1,045 million. Allow- ing for the increase which is to be expected from normal growth of the reserve-carrying liabilities, the required reserve is likely to amount in June to nearly DM 12<sup>1</sup>/<sub>2</sub> billion, as against not quite DM 7<sup>1</sup>/<sub>2</sub> billion in October 1959, immediately before the first raising of minimum reserves came into force.

The rise in the reserve-carrying liabilities from about DM 92 billion in October 1959 to some DM 99 billion in April 1960, and the subjecting of the addition to reserve-carrying foreign liabilities to the legally per- missible maximum ratios, have resulted in the total required reserve increasing in percentage terms by more than the reserve ratios, namely by about 63 per cent between October last year and June this year. The way in which the raising of the required reserve is distributed between individual groups of banks can be seen from the table overleaf. It shows amongst other things that the reserve required of industrial and agri- cultural credit cooperatives (including their central

Minimum Reserve Ratios in force from 1 June 1960

Reserve class	Credit Institutions with reserve-carrying liabilities of	Reserve ratios (in per cent) for				
		Sight liabilities		Time liabilities	Savings deposits	
		Bank places <sup>*)</sup>	Non-bank places		Bank places <sup>*)</sup>	Non-bank places
I. Ratios for reserve-carrying liabilities to residents and for that part of the reserve-carrying liabilities to non-residents which does not exceed the total as of 30 November 1959						
1	DM 300 million or more	20.15	15.50	13.95	9.0	7.5
2	DM 30 million to under DM 300 million	18.60	13.95	12.40	9.0	7.5
3	DM 3 million to under DM 30 million	17.05	12.40	10.85	9.0	7.5
4	under DM 3 million	15.50	10.85	9.30	9.0	7.5
II. Ratios for the addition to reserve-carrying liabilities to non-residents since 30 November 1959						
1	DM 300 million or more	30	30	20	10	10
2	DM 30 million to under DM 300 million	30	30	20	10	10
3	DM 3 million to under DM 30 million	30	30	20	10	10
4	under DM 3 million	30	30	20	10	10

<sup>\*)</sup> "Bank places" are places with an office of the Deutsche Bundesbank.

30 per cent in respect of the addition to sight liabilities, 20 per cent in respect of that to time liabilities and 10 per cent in respect of that to savings deposits.

By reason of the latest increase the total reserve required of credit institutions (including Postal Cheque Offices and Postal Savings Bank Offices), which at something over DM 11.1 billion in April was greater by about DM 3.7 billion than in October last year,

institutions), that is in the main of institutions which are of great importance for supplying credit to small-scale industry, craftsmen and farmers, has risen since last October by less than that required of the other banks. This tendency becomes even clearer if one compares the new required reserve as calculated for June (on the basis of the April reserve-carrying liabilities) with that for June 1959 (column 5 in the table). As

Minimum Reserve Required, Classified by Banking Groups

Banking group	Required reserve April 1960	Rise of required reserve in June 1960 according to the amount of liabilities in April 1960	New required reserve (1 + 2)	New required reserve (June 1960) in p. c. of required reserve in October 1959   June 1959 <sup>o)</sup>	
	1	2	3	4	5
		Millions of DM		per cent	
Commercial banks	4,708.4	472.2	5,180.6	162.7	166.8
of which:					
Big banks	(2,784.6)	( 279.7)	(3,064.3)	(160.1)	(167.1)
State, regional and local banks	(1,495.4)	( 149.5)	(1,644.9)	(166.2)	(164.3)
Private bankers	( 363.2)	( 36.3)	( 399.5)	(168.3)	(172.6)
Specialised commercial banks	( 65.2)	( 6.7)	( 71.9)	(170.8)	(186.8)
Savings institutions	4,474.0	397.1	4,871.1	163.6	163.2
of which:					
Central giro institutions	( 499.3)	( 53.0)	( 552.3)	(157.8)	(158.7)
Savings banks	(3,974.7)	( 344.1)	(4,318.8)	(164.4)	(163.8)
Industrial credit cooperatives and their central institutions	625.3	56.4	681.7	162.2	159.6
including:					
Industrial credit cooperatives	( 608.8)	( 54.7)	( 663.5)	(161.3)	(159.0)
Agricultural credit cooperatives and their central institutions	642.7	55.0	697.7	162.1	148.3
All other credit institutions subject to the reserve obligation	687.2	64.5	751.7	164.8	161.7
Total	11,137.6	1,045.2	12,182.8	163.1	163.5

<sup>o)</sup> From this comparison the reserve required from the Saarland credit institutions in June 1960 (according to the amount of liabilities in April 1960) was excluded, except for a small residue which cannot be eliminated, because in the basis month the said institutions had not yet been subject to the reserve requirement.

a result of the change which was made in August last year in the minimum reserve structure<sup>1)</sup>, and which especially favoured the smaller institutions, the increase in the required reserve for the agricultural credit cooperatives in particular was much smaller than on the average for all banks. The same applies, although not so markedly, to the industrial credit cooperatives and their central institutions.

Recent Cyclical Trends

The reasons why the Bundesbank has repeatedly raised the minimum reserve ratios since the autumn of last year were fully described in our Report for the Year 1959, which appeared in English at the end of May this year; in that connection it was also stated that the Bundesbank was determined "to make even fuller use of its instruments of credit policy, if it should turn out that the increase in demands on the national product cannot be kept in line with the possibilities of enlarging it, and in particular with the possible raising of the total number of man-hours worked"<sup>2)</sup>. As is shown by the more recent data now available, the cyclical strains have in the past few weeks increased rather than decreased. It is true that during the past months tendencies towards relaxation have in many

respects been apparent, such as the great increase in supplies through the expansion of industrial and building output, which was in particular made possible through better use of the winter months (when employment was previously low) as well as by a continuing great elasticity of production. In addition there was apparent a certain slowing of the rises induced in demand by the stock cycle in some industries producing consumer goods and basic materials. In the other sectors of the economy the expansion of demand has continued undiminished, however, and has further increased the already existing excess of demand over supplies. In the sphere of capital investment, in particular, the discrepancy between the greatly enlarged demand and the more limited possibilities of expanding supply has widened further. A pointer to this is the great growth of enterprises' planned capital projects, a consequence of which has been that the orders reaching the most important capital goods industries exceed more than ever the possibilities of delivery. The orders given by trade and industry for building have further greatly increased and, since the placing of orders for building on public account and for housing purposes has not been reduced but has also been enlarged, it must be expected that the overstraining of the building trade at the height of this year's season will be if anything even more pro-

<sup>1)</sup> See the Monthly Report of the Deutsche Bundesbank for July 1959, p. 53 seq.

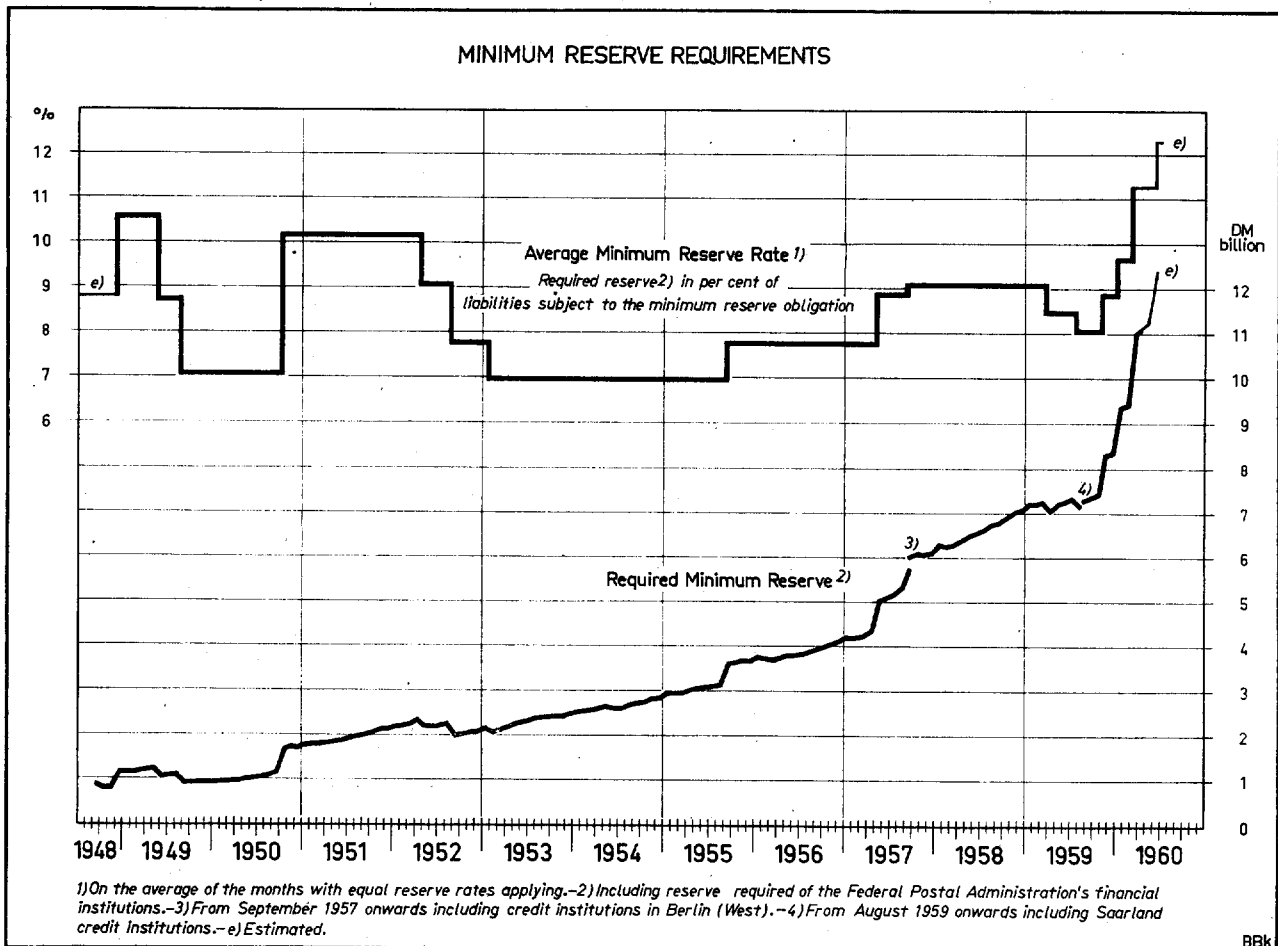
<sup>2)</sup> See the Report of the Deutsche Bundesbank for the Year 1959, page 5.

nounced than last year. Finally the demand from abroad has increased in almost the same degree as before.

The excessive demand on domestic production capacities is most visibly reflected in further straining of the position in the labour market. By the end of April this year the number of unemployed was already down to the seasonal low reached in September of last year, and the number of unfilled vacancies registered at labour exchanges reached two and a half times the number of those unemployed. Consequently employers' competition for labour, now extremely scarce, has grown keener; and accordingly their readiness to make voluntary wage concessions outside collective agreements has grown. There is the further fact that in the numerous recently concluded wage agreements much greater wage increases have been conceded than even a short time before. According to the reports so far available, between the beginning of April and the beginning of June this year collective wage increases came into force for about 7 million employed persons on the basis of newly concluded agreements, the hourly wages or salaries being on the average raised by roughly 7 per cent (exclusive of wage adjustments made purely to com-

pensate for reduction of working hours), whereas a year previously the ratio of increase in newly concluded agreements had averaged 4 per cent. Since at present evidently only a small part of these income increases is additionally saved, the speeding up of the rise in wages has already clearly affected private consumption, as is shown by the great cyclical growth of retail turnovers in March and April. Thus total demand has also received an increased upward impulse from ultimate consumption.

The reason why until recently the market tensions had led to major price rises only in certain fields, especially in the building trade and the consumer goods industries, while producers' price indices in the rest of industry have for the present changed only slightly, is no doubt partly that the first stage of price rises — namely the terminating or reduction of discounts — escapes statistical recording. Of late however even the indices based on list prices in some important industries, such in particular as mechanical engineering, steel construction and hardware manufacture, have shown notable price increases. Clearly the recent raisings of wages have in many cases been made the occasion for raising prices too. In view of the great extent of the



wage increases coming into force in the near future, and the accelerated growth of ultimate consumption, the danger that the overall price level may rise faster than before has become still greater. The Bundesbank therefore found itself obliged to stiffen its restrictive measures still further. In doing so it aimed above all at not permitting further growth of the banks' liquidity margin, and hence of their capacity for greater credit expansion, or — to be more precise — at neutralising the fresh increase in the banking system's liquidity which has been apparent since the previous raising of the minimum reserve ratios came into force.

#### The Movement in Liquidity since the last Minimum Reserve Ratio Increase

After considerable reduction of the banks' free or easily mobilisable liquidity reserves had been achieved by the end of March this year through the previous restrictive measures, especially through the repeated raising of minimum reserves and the two successive cuts in the rediscount quotas, their liquidity margin greatly widened in April; and in May it would seem to have grown further, although to a lesser extent. This is in particular shown by the fact that the banks were able greatly to reduce their rediscount and similar liabilities to the Bundesbank, whereas in every month of the first quarter they had on balance borrowed there. On the average of the four bank return dates in April the total credit taken by banks at the Bundesbank on bills and by way of advances was — at DM 1.82 billion — less by about DM 640 million than the corresponding amount in March this year, although greater by some DM 570 million than last December. The reduction went further in May. On the average of the first three bank return dates in that month the banks' liability in respect of borrowing from the Bundesbank was smaller by about DM 490 million than for the corresponding dates in April 1960.

In the same way as hitherto the increase in the banking system's liability was primarily due to foreign exchange movements, the more so since at roughly DM 1.18 billion the banks' net sales of foreign exchange to the Bundesbank in April were again somewhat greater than the preceding months' totals of DM 1.15 billion in March and DM 900 million in February. Although, according to the partial data so far available, some slowing can be expected in May (in the first 25 days of that month the banks' sales of exchange to the Bundesbank reached some DM 750 million against DM 1.04 billion in the corresponding period of April), the influence tending to increase liquidity has remained very great.

The forces operating against such tendencies to increase liquidity were relatively weak in the last two months. Apart from the rise — entirely due to the growth of reserve-carrying liabilities — in the required reserve, which rise amounted in April to little more than DM 100 million and would hardly seem to have been any greater in May, the increase in the note and coin circulation calls for special mention. It is true that the total amount of circulating DM notes and coin rose considerably in April 1960 because of the public's increased demand for cash at Easter (the rise being calculated on a daily average at about DM 435 million); but in May, partly as a reaction to this, it seems to have grown little further; at all events on the average for the first 22 days of that month it was roughly at the same level as for the corresponding period of the month before.

In June indeed some temporary withdrawal of liquidity from the banks may be expected to result from the quarterly main tax payment, and from the public authorities' cash surplus which normally goes with it. In view of the strained cyclical situation, and of the fact that the banks have so far evidently not been sufficiently constricted on grounds of liquidity in their granting of credit, a stiffening of the measures affecting liquidity through a renewed raising of the minimum reserves was clearly called for.

#### The Granting of Credit in millions of DM

Items	October 1959 to March 1960 <sup>1)</sup>	April 1960	Compare:	
			October 1958 to March 1959	April 1959
Short-term lendings, total	+ 2,330	— 42	+ 694	— 201
of which: to business and private customers	(+ 2,414)	(+ 121)	(+ 920)	(+ 47)
to public authorities <sup>1)</sup>	(— 84)	(— 163)	(— 226)	(— 248)
Medium and long-term lendings, total	+ 6,607	+ 1,307	+ 5,815	+ 1,014
of which: to business and private customers	(+ 5,116)	(+ 901)	(+ 3,864)	(+ 788)
to public authorities	(+ 1,491)	(+ 406)	(+ 1,951)	(+ 226)
"Direct lendings", total	+ 8,937	+ 1,265	+ 6,509	+ 813
Holdings of securities and syndicate participations (except bank bonds <sup>2)</sup> )	+ 593	— 94	+ 1,139	+ 386
Total credit granted	+ 9,530	+ 1,171	+ 7,648	+ 1,199
Note:				
Bank bond holdings <sup>3)</sup>	+ 520	+ 53	+ 1,663	+ 393
Total: Credit granted and bank bonds purchased	+ 10,050	+ 1,224	+ 9,311	+ 1,592

<sup>1)</sup> From January 1960 onwards including the Saarland. — <sup>2)</sup> Including holdings of domestic Treasury bills and non-interest-bearing Treasury bonds, but excluding "mobilisation paper". — <sup>3)</sup> Including medium-term notes issued by banks.

### Credit Expansion

As we showed in detail in our recently published Report for the Year 1959, for the first six months of the restrictive credit policy (that is from October 1959 to March 1960) no effective check to the expansion of credit by the banks was discernible. The total credit extended by the banks in that period, including their investments in securities, greatly exceeded the credit expansion in the corresponding period of last year. It could of course hardly be expected that the Bundesbank's credit policy measures would act so quickly that their effect would already appear in the figures for the immediately succeeding months. Still, they have in recent months already produced quite clear effects in one sphere. Since the autumn of 1959 the banks have drastically cut down

their acquisition of securities, while since March 1960 the banks as a whole have actually reduced their security holdings. In their short, medium and long-term lendings on the other hand no clear effect can yet be seen, even though their expansion in April and the first weeks of May in some important fields no longer continued at the same pace as before. While the credit institutions' "potential" liquidity (i. e., in particular, credit balances or money-market investments abroad, holdings of domestic money-market paper, and unused rediscount quotas) has noticeably tightened since last autumn, the pressure on bank liquidity has so far not been strong enough to enforce on the banks any perceptible reduction of their lending activity, such as would be needed in a drive for restoring the balance between supply and demand.

# The European Monetary Agreement

The change-over of West European currencies to convertibility in relation to the U.S. dollar, effected at the end of 1958, made the previous distinction between different "currency areas" and "methods of payment" groundless, and thereby also removed the basis for the European Payments Union (EPU). Its place was taken by the European Monetary Agreement (EMA)<sup>1</sup>. The latter had been worked out within the Council of the OEEC as long ago as 1955 — when currency convertibility seemed for the first time to have come within reach — and had then been signed by the EPU member countries. Thereby those concerned agreed on a procedure which permitted the putting into force of the Agreement at any time when the majority of the members might change over to non-resident convertibility.

Whereas the European Payments Union had received much publicity through the monthly publishing of the clearing "EPU balances", as well as through the constantly recurring arguments about its reform and about further progress towards dollar convertibility (the "hardening of the EPU"), the European Monetary Agreement has hitherto been only in slight outward evidence. Its monthly clearing mechanism has hardly been used, and its credit facilities have been availed of only in some exceptional cases. From this it has often been publicly concluded that the Agreement is of minor importance, while this conclusion has sometimes even been linked with a call for new and more active payment and currency arrangements for Western Europe. This of course overlooked the fact that it is in the nature of convertibility for exchange transactions and the settlement of payments to be so far as possible left to free exchange markets; and it was, therefore, quite logical that the EMA, as the currency agreement for the convertibility system, was given such functions as to come into action only in exceptional cases and emergencies as a kind of stand-by in case of need. The smallness of the actual use made of the EMA since it came into force at the end of 1958 is therefore to be assessed by no means as a disadvantage but rather as a great advantage. On the one hand this reflects the fact that since 1958 the course of the European balances of payments has been unusually favourable; on the other hand it indicates

that the rules which came into effect on the change-over to convertibility have so far worked well.

## I. General Objects of the EMA

The European Monetary Agreement contains the "rules" for payment and credit relationships between the European countries whose currencies have become convertible. It falls into two clearly separated parts. Part I deals with the "European Fund", Part II with the "Multilateral System of Settlements". The objects to which these arrangements are directed are substantially as follows:

(1) *Continuing the close cooperation* between European Governments and Central Banks in the field of monetary policy after dissolution of the EPU;

(2) *Observance of certain rules concerning mutual payment transactions*, especially in the important field of exchange rate policy;

(3) *Preventive measures against any relapse into bilateralism* within Europe;

(4) *Provision of credit assistance* for the purpose of overcoming the member countries' temporary balance-of-payments difficulties.

During the negotiations in 1954 and 1955 for the Agreement this last object had at first stood in the foreground. In particular, it had been thought necessary on the change-over to convertibility to provide a substitute for the EPU's automatic credit facilities by proposing a European Fund, which could provide the member countries with ad hoc short-term currency credits to deal with balance-of-payments difficulties. Only in the further course of the negotiations was it realised that the mere creation of such a Fund would form no adequate basis for the continuing of European cooperation in the monetary sphere, and would afford no sufficient protection against a relapse into bilateralism. In 1954/55, when the pre-1950 bilateral distortions of European trade and payments were still well remembered, and when it seemed necessary to expect somewhat lengthy co-existence of countries with convertible and others with inconvertible currencies, this danger was thought to be greater and more acute than it actually was at the time of change-over to convertibility. It was further deemed necessary, through mutual guaranteeing by Central Banks of payment and of exchange rates, to create that climate of confidence in which the exchange markets could undertake their traditional task of settling pay-

<sup>1</sup> For details of the transition from EPU to EMA, and of the liquidation of the EPU, see the Monthly Report of the Deutsche Bundesbank for December 1958 (The DM Becomes Freely Convertible) and that for January 1959 (The Liquidation of the European Payments Union).



ments. One important object of the change-over to convertibility was indeed to restore to their original position the exchange markets, the function of which had been greatly reduced in the times of exchange control and international clearing. The need to give the exchange markets a backing through mutual guarantees of payment and of exchange rates as between monetary authorities had been felt even before the second world war, and had led in 1936 to the conclusion of the so-called "Tripartite Agreement", to which however only a small group of countries adhered. The EMA's "Multilateral System of Settlements", which forms Part II of the Agreement, is directed to similar objects, but on a basis that has been both regionally and materially much widened.

At the end of 1959 the Agreement was for the first time examined to see whether the rules drawn up in 1955 correspond to present-day needs and facts. The examination showed that the EMA was functioning according to expectations; no "constructional defects" were found. That is why, apart from partial adjustment of the formula for contributions to the European Fund, this first revision of the Agreement led only to slight amendments, which are taken into account in the following analysis of the Agreement's contents.

## II. Method of Working

### A. The European Fund

According to Article 2 of the EMA the purposes of the European Fund are, first, "to provide the Contracting Parties with credit in order to aid them to withstand temporary overall balance-of-payments difficulties in cases where these difficulties endanger the maintenance of the level of their intra-European liberalisation measures", and secondly "to facilitate the operation of the System of Settlements". By way of contrast with the EPU, the total amount and duration of the credits to be granted by the Fund are firmly limited in the Agreement. The Fund's currency credits are granted to run for periods of up to two years, and that after previous investigation of the economic and monetary situation. In most cases the credits are made dependent on the production of stabilisation programmes by the country seeking them, and are granted in conjunction with directions regarding economic policy, this being expressly laid down in the EMA. The Fund's capital was originally \$ 600 million; since the accession of Spain in July 1959 it has amounted to \$ 607.5 million. To the extent of about \$ 272 million it comprises the EPU's residual capital, which originated from American sources, and was transferred to the European Fund when the EMA came into force. The

remainder of about \$ 336 million comprises the member countries' contributions (see the table below). The contribution of the Federal Republic, like that of France, was originally \$ 42 million; at the beginning of 1960, when the contribution scale was adjusted to the change since 1955 in external trade relationships, both these contributions were raised to \$ 50 million and the contribution of Italy was raised from \$ 15 million to \$ 25 million, while that of the United Kingdom was reduced by \$ 26 million to the level of \$ 60.6 million. The German contribution is financed through a special credit granted by the Bundesbank to the Federal Government (see Article 20, paragraph 1, item 2b of the Law concerning the Deutsche Bundesbank).

*Member Countries' Contributions to the European Fund*  
In millions of units of account

United Kingdom	60,575
Federal Republic of Germany	50,000
France	50,000
Belgium	30,000
Netherlands	30,000
Italy	25,000
Switzerland	21,000
Sweden	15,000
Denmark *)	15,000
Norway *)	15,000
Spain *)	7,500
Austria	5,000
Portugal	5,000
Turkey *)	3,000
Greece *)	2,850
Iceland *)	1,000
<b>Total</b>	<b>335,925</b>

\*) Countries the contributions of which have been postponed until those of the other members have been fully paid.

The European Fund uses the contributions only in accordance with its own financing requirements, and does so according to a calling procedure which provides for a certain parallelism between use of the EPU's capital transferred to the European Fund on the one hand and the members' contributions on the other. The Fund's transactions are effected exclusively in gold, and are expressed in a unit of account based on gold (1 unit of account = 0.88867088 grammes of fine gold; this at present corresponds to one U.S. dollar). The rate of interest on the credits granted to members, as well as the other terms of repayment, are fixed by the Council of the OEEC on the proposal of the EMA Board of Management. The European Fund can pay interest, according to its own income, on member countries' contributions paid on its demand.

The European Fund's liquid assets serve at the same time as working capital for the Multilateral Settlement System. To a limited extent they also provide a

guarantee in the event of failures to pay in connection with the multilateral clearing.

In the course of the EMA's overhaul at the beginning of 1960 there was also included in the Agreement a provision drafted in general terms and designed to enable the European Fund in case of need to obtain from member countries in the form of loans additional resources exceeding the contribution capital.

#### B. The Multilateral System of Settlements

The purpose of the System of Settlements is "to facilitate the settlement of transactions in the currencies and between the monetary areas of the Contracting Parties by enabling them to obtain interim finance and the settlement of their claims, regularly, on terms laid down in advance". With a view to the achievement of this purpose the EMA member countries have undertaken three basic duties towards each other, as follows:

(a) to indicate a spread, valid until further notice, outside which they will not allow the value of their currency in terms of a given standard to fluctuate;

(b) on demand to make their currency available (by way of interim financing) to any other member country within certain multilaterally agreed limits;

(c) to meet in U.S. dollars any net debt arising on the monthly settlement in relation to the other member countries, and to accept U.S. dollars in payment of their claims in connection with such monthly settlement.

Technically many provisions of the "Multilateral System of Settlements" resemble those of the former EPU Agreement, for instance in the possibility of multilateral offsetting of balances between Central Banks, and in the technical effecting of the settlement. More important however are the differences from the former EPU system: (1) The balances arising in the EMA multilateral settlement are to be paid 100 per cent in cash, that is in U.S. dollars, and are not as in EPU to be partly financed through the granting or taking of automatic credit facilities. (2) The functions of settling payments and granting credit are not linked with each other, as in the former EPU, but kept strictly separate; credits are granted by the European Fund of the EMA only ad hoc on the basis of a special resolution and no longer, as in EPU, automatically according to the monthly balances. (3) Above all however settlement of balances or of claims in other member countries' currencies is not obligatory in the EMA system, as it was in the former EPU, but apart from some minor exceptions is left to the voluntary

decision of individual Central Banks. (4) In addition the settlement rates, which in EPU were the dollar or gold parity, are in the case of the EMA voluntary monthly settlement so laid down that the realisation of balances in other members' currencies and the settlement of debts to other member countries can normally be effected on more favourable terms through the exchange markets than through use of the EMA multilateral clearing. Thus in EMA, according to the intention of those who drafted the Agreement, the central settlement of currency claims and debts as between the member countries' Central Banks forms the exception, and provision is made for it only in cases of emergency.

#### 1. Guarantee of Payment and of Exchange Rates

The most important function of the EMA Multilateral System is to give every member country's Central Bank the certainty that it can at any time obtain U.S. dollars, *at a rate known in advance*, for its balances in other members' currencies. The guarantee of payment is provided through maintenance of free exchange markets or, where these do not exist, through the possibility of clearing in the EMA Settlement System. The exchange rate guarantee arises from the obligation of every member country to keep fluctua-

Central Banks' Buying and Selling Rates for U.S. Dollars

Country	Cur- rency unit	Buying rate for U.S. dollars	Selling rate for U.S. dollars	Parity or middle rate	Spread of buying (+) and selling (-) rates in per cent of parity
		Currency units per U.S. dollar			
Austria	Sch.	25.80	26.20	26.—	± 0.769
Belgium	B. Fr.	49.625	50.375	50.—	± 0.750
Denmark	D. Kr.	6.8575	6.9575	6.90714	+ 0.719 — 0.729
Federal Republic of Germany	DM	4.17	4.23	4.20	± 0.714
France	N. Fr.	4.90	4.974	4.937	± 0.749
Greece	Dr.	29.85	30.15	30.—	± 0.500
Iceland	I. Kr.	38.—	38.10	38.—	+ 0.000 — 0.263
Italy	Lit.	620.50	629.50	625.—	± 0.720
Netherlands	Fl.	3.77	3.83	3.80	± 0.789
Norway	N. Kr.	7.09	7.20	7.14286	+ 0.740 — 0.800
Portugal	Esc.	28.42	29.08	28.75	± 1.148
Spain	Ptas	59.55	60.45	60.—	± 0.750
Sweden	S. Kr.	5.135	5.2125	5.17321	+ 0.739 — 0.759
Switzerland	S. Fr.	4.295	4.45	4.37282	+ 1.780 — 1.765
Turkey	£T	9.—	9.0252	9.—	+ 0.000 — 0.280
United Kingdom	<sup>1)</sup>	2.82	2.78	2.80	± 0.714

<sup>1)</sup> U.S. dollars per £.

tions of its currency within determined margins, and for this purpose to fix for a standard currency (as a rule the U.S. dollar) buying and selling rates which limit the extent of its own currency's fluctuation. In addition every member country undertakes in the event of any change in its margin rates in relation to the U.S. dollar to convert the other members' outstanding balances in its own currency at the exchange rate margin previously valid. This provides the framework and the guarantees permitting the exchange markets to develop to full efficiency in an atmosphere of confidence<sup>1</sup>).

All the countries thus have to declare binding exchange rate margins for their own currency in relation to the selected standard currency. The EMA does not lay down the extent of the spread, but merely expresses in its preamble the intention of all the member countries to keep the spread as moderate and as stable as possible. Members of the International Monetary Fund — and all EMA members other than Switzerland and Portugal are members of it — are of course subject to that Fund's rules; it will be remembered that under Article IV/3 of the IMF Agreement these permit, for spot exchange rates, only a margin of  $\pm 1\%$  in relation to parity. As the preceding table shows, at present the majority of the EMA countries have their spread in relation to the U.S. dollar within about  $\pm 0.75\%$  of the middle rate.

The fixing of the margin rates in relation to the U.S. dollar also determines the maximum spread for quotations of European currencies in relation to each other. That spread is calculated by adding together the two currencies' margins in relation to the dollar (on the cumulative principle of exchange rate arbitrage); in most cases it is therefore roughly  $\pm 1\frac{1}{2}\%$  on either side of parity. Here there is a certain overlapping with the provision in Article IV/3 of the IMF Agreement, according to which in the case of spot transactions the rates for members' currencies are not to diverge from parity by more than  $1\%$ . The International Monetary Fund dealt with this problem last year, and expressly approved the consequences resulting from exchange arbitrage in the EMA area, when it laid down by a decision of 24 July 1959 that:

"The Fund does not object to exchange rates which are within  $2\%$  of parity for spot exchange transactions between a member's currency and the currencies of other members taking place within the members' territories wherever such rates result from the maintenance of margins of no more than  $1\%$  of parity for a convertible, including externally convertible, currency."

<sup>1</sup>) As to this see also the First Annual Report of the Board of Management of the European Monetary Agreement, Paris, May, 1960, Section 4.

## 2. Interim Finance

The obligation to grant short-term credits as between member countries' Central Banks pending each monthly settlement ("interim finance") has been adopted from EPU; in the case of EMA however — unlike EPU — there have been fixed for each country maximum amounts beyond which it may in the course of a month neither incur debts to, nor be drawn upon by, other Central Banks.

### *Maximum Amounts for Interim Credits within the EMA* In millions of \$

United Kingdom	64.0
France	32.0
Federal Republic of Germany	30.0
Netherlands	22.0
Belgium	20.0
Sweden	16.0
Switzerland	15.0
Italy	13.0
Denmark	12.0
Norway	12.0
Greece	7.5
Spain	7.5
Turkey	7.5
Austria	5.0
Portugal	5.0
Iceland	2.0

Member countries which take credits in other EMA currencies in the course of interim financing are required to repay in U.S. dollars at the monthly EMA settlement all amounts of credit that have not been voluntarily repaid by the end of the month; in this case the creditor country's dollar buying rate is made the basis for the conversion. Since this is the rate least favourable to the debtor, the latter has a strong interest in repurchasing the borrowed currency before the end of the month in the market (at a rate usually more favourable to the debtor) and to repay the credit directly instead of effecting the settlement through the multilateral clearing.

### 3. Payment of Balances in EMA Currencies

Every country can bring balances which have accrued to it in other members' currencies into the monthly EMA settlement. Such balances can accrue to Central Banks in various ways, either through normal banking transactions, or through intervention in the exchange markets, or as the result of "ad hoc" agreements, in which a Central Bank makes amounts of its own currency available to another in the form of swap transactions. Where such currency balances are brought into the settlement the Central Bank bringing them in receives the countervalue in U.S. dollars calculated once again at the margin rate least favourable to itself, namely at the dollar selling rate of the

country whose currency it brings in. This provision is designed to prevent unjustified gains on the rate in the case of market intervention. Every Central Bank can be certain that in the event of any sudden change in the other country's exchange rate, even though it be only a slight alteration of the difference between the margin rates, it can exchange its holdings of the currency in question into dollars at the old margin rate. In the case of any member country's inability to pay, moreover, there comes into play a guarantee by the European Fund, although this is limited to \$ 50 million; such guarantee also applies to claims which arose from bilateral payments agreements and interim financing and were brought into the settlement.

#### 4. Balances arising from Bilateral Payments Agreements

Where member countries still maintain with each other bilateral payment agreements providing for "swings" (this however now applies only to a small number of EMA countries), such agreements have to be reported; in addition, the balances on the respective bilateral accounts *must* be reported at the end of every month and settled by dollar payments. Such currency balances are the only ones for which obligatory monthly settlement is also laid down in EMA. The reason is easy to see. It is that bilateral payments agreements are a relic from the time of international clearings, and are accordingly a blemish where payments take place in conditions of convertibility. It is therefore necessary to keep such payment relationships under control, and to prevent them from leading to a relapse into commercial bilateralism. The compulsory monthly clearance of such accounts through dollar payments, at the rates agreed between the countries concerned in each case, is an effective means of preventing such a relapse. The EMA Board of Management is incidentally making efforts to procure the termination of the few such agreements still in existence.

#### C. The EMA Board of Management

The Board of Management for which the EMA provides resembles the EPU Managing Board, whose successor it is, in that it comprises seven independent experts from the member countries and those experts' deputies. Representatives of the United States Government and the Bank for International Settlements, as well as an observer from the International Monetary Fund, take part in its proceedings. The business activity of the EMA Board of Management mainly consists of supervising the proper functioning of the EMA, and of making proposals to the Council of the OEEC about

such matters as the granting of credits by the European Fund and the terms for such credits. The Board of Management itself takes technical decisions by a majority of votes. The banking transactions of the EMA are handled, as those of the EPU formerly were, by the Bank for International Settlements as the EMA's agent.

Even in the EPU the role of the Managing Board was not confined to technical functions; and this is even more true of the EMA Board of Management since the change-over to convertibility. The Board takes an active part in working out individual countries' stabilisation programmes as a condition for the granting of currency credits by the European Fund. It furthermore currently reviews the monetary situation in all member countries, and deals with all problems of European payments. It thus represents an important forum of monetary cooperation on a broad basis covering the whole of Western Europe.

#### III. Business Activity to date

From the above-described character of the EMA as a "stand-by in case of need" it follows that the more favourable its member countries' balances of payments are, and the more smoothly their mutual payments are conducted, the smaller the demands on it and the smaller its business activity must necessarily be. The exceptionally favourable course of European balances of payments since 1958 — a period of definitely "fine weather" in European monetary history — at once explains the relatively small extent of demands both on the European Fund and on the Multilateral Settlement System.

As to *current payments*, these have since the change-over to convertibility been handled by the exchange markets without any appreciable use being made of the Multilateral Settlements. The Central Banks' mutual guarantee of exchange rates has been used only in connection with the widening of the spread for the Swedish crown in November 1959, and on the devaluation of the Icelandic crown in February 1960, when small amounts of currency were brought into the settlement. Up to and including April application has been made for Central Banks' interim credits to a total extent of about \$ 110 million, that is an average of only some \$ 7 million per month; and such credits have in all cases been repaid before the end of the month, so that the bringing of the resulting balances into the multilateral settlement was unnecessary. Approximately a half of all the interim credits granted was drawn in D-marks.

During the same period the balances arising from bilateral payments agreements, which as explained above have to be brought in, amounted to \$ 18 million, representing a monthly average of only a little over \$ 1 million. The obligatory settlement of these balances forestalled any major bilateral claims in respect of swings.

In view of the favourable conditions the *European Fund's credit facilities* have also hitherto needed to be used only to a relatively slight extent. Since it became operative at the beginning of 1959 the European Fund has granted short-term currency credits to altogether four countries, namely Greece, Turkey, Spain and Iceland. Greece has since renounced, without having used it, the credit line so granted. The credit to Turkey represents renewal of a so-called EPU rallonge credit, which had been granted to Turkey as part of the international assistance scheme in the summer of 1958; the residue of \$ 21.5 million made available by the European Fund has in the meanwhile been fully used by Turkey. In August 1959, in connection with Spain's accession to the OEEC and the stabilisation programme agreed on that occasion, there was granted to Spain a credit line amounting altogether to \$ 100 million, of which \$ 75 million could be used immediately and the remaining \$ 25 million as from February 1960; of these amounts, because of the rapid improvement in its exchange position, Spain has so far needed to draw only \$ 24 million. Finally in February 1960 Iceland was granted in connection with a stabilisation scheme a credit line of \$ 12 million, of which \$ 7 million can be used immediately and a further \$ 5 million under a fresh decision to be taken after a review of the country's situation; of these amounts \$ 5 million had been actually used up to the end of April 1960. Thus in the first 16 months of its existence the European Fund has opened credit lines totalling about \$ 150 million, of which some \$ 50 million had been effectively drawn by the end of April 1960. Of the member countries' contributions there have so far been called \$ 38 million, of which roughly \$ 7 million came from the Federal Republic of Germany.

The credits to Turkey, Spain and Iceland are instructive examples of international joint assistance to member countries which have fallen into difficulties. The balance-of-payments credit to Turkey was granted as long ago as August 1958, under the aegis of the EPU, as a contribution towards such joint assistance; this came not only from the EPU (and later from the European Fund) but also included bilateral credits

granted by individual OEEC members, while the International Monetary Fund and U.S. Government institutions also had a hand in it. In connection with the current review of Turkish economic conditions in accordance with the stabilisation programme agreed in 1958, the EMA Board of Management has to do a large part of the preliminary work for the OEEC Council. The currency credits granted to Spain and Iceland by the European Fund of the EMA were also given within the framework of joint international schemes. In the first case, apart from the European Fund, the International Monetary Fund took part with a \$ 75 million credit while American credits were also granted; in the case of Iceland the International Monetary Fund took part with a credit of \$ 8.4 million. In both cases a preceding inflation process had produced disequilibrium in the balance of payments. The countries were obliged to resort to discriminatory trade and exchange restrictions, which formed a disturbing element in European trade relationships. Stabilisation of their internal and external economic position could be achieved only by drastic monetary measures, backed by international financial aid.

The EMA Board of Management, in close cooperation with the executive authorities of the International Monetary Fund, has taken part in preparing and reviewing the stabilisation programmes worked out by both countries. As is shown by experience since the war, the technical advice and indeed the authority of international monetary experts are of inestimable importance in the preparing and executing of difficult stabilisation programmes. The existence of an experienced body of international monetary experts accustomed to working with each other, in the shape of the EMA Board of Management, is therefore calculated to strengthen confidence that the European payments system which is working smoothly will be able to cope with any troubles that may suddenly arise.

The fact that the EMA is generally regarded as a useful and even indispensable instrument of monetary cooperation in Europe was shown in connection with the recent review of the Organisation for European Economic Cooperation, and of its functions and institutions, in connection with the plan for transforming it into an "Organisation for Economic Cooperation and Development"; the "four wise men's" recently published report, which contains proposals for such reform of the OEEC, recommends that the EMA be retained unchanged within the new organisational framework.

## Forms, and Ownership Distribution, of Post-Currency-Reform Public Indebtedness in the Federal Republic

The public authorities' post-currency-reform indebtedness<sup>1)</sup>, which in the first nine years, until the 1956/57 financial year ended on 31 March 1957, had grown relatively slowly to a total of DM 14.7 billion, or by an annual average of about DM 1.7 billion, increased much faster in the three following years. At about DM 27.4 billion at the end of March 1960 it was almost twice as great as three years before. Of that amount nearly DM 10 billion related to the Federal Railways and Federal Postal Administration, whose debts by reason of the forms they usually take and of the legal provisions must be counted as part of the public and not private indebtedness. At the same date the public budgets, comprising the Federal Government, the Equalisation of Burdens Fund, the Länder and the local authorities, were indebted in the credit markets to the extent of some DM 17½ billion. More than half of this amount was owed by local authorities, a further quarter by Länder and the remaining quarter by the Federal Government and Equalisation of Burdens Fund together. The striking differences between the levels of the various authorities' indebtedness are mainly due to the fact that from 1952 until 1956 the Federal Government was in a highly favoured cash position by comparison with the other budgets, especially the local authorities. By now however the picture has changed; whereas in the financial years from 1953/54 to 1958/59 the Federal Government had needed no borrowed funds, in 1959/60 it borrowed over DM 2.4 billion, this being roughly 60 per cent of the total amount by which the indebtedness of all public authorities rose in that year.

The following study is designed to survey the forms in which the public authorities and the two major Federal enterprises incurred debt; it further seeks to investigate the distribution of the total amount among the most important creditors. The movement and position of the individual authorities' and enterprises' indebtedness, of which an account is currently given in our Monthly Reports, will in this connection be described only in so far as that is necessary for the purpose of elucidating the nature of the debts and their distribution.

### Forms of Public Indebtedness

The public authorities and the two major Federal enterprises can in principle raise their loans in the same form as the private sector. They can issue long-term bonds, and can borrow directly from banks as well as from public and private institutional investors. Unlike private borrowers they also have direct access, through the issue of Treasury bills and non-interest-bearing Treasury bonds, to the money market and in limited degree to the Central Bank.

<sup>1)</sup> This does not include the liabilities in respect of equalisation and covering claims, the commutation debts under the General War Consequences Law, or the external debts; these items together amount to about DM 31 billion. The Bundesbank's special credits granted to the Federal Government to permit fulfilment of the latter's obligations towards international organisations have been excluded from the post-currency-reform indebtedness because, from the Federal Government's point of view, these credits merely represent mutually offsetting items. Nor have the Social Insurance Institutions' debts, which are insignificant, been included. So as to avoid duplications in the total, the mutual debts of public authorities have so far as possible been eliminated.

### Borrowing Limits and Money-Market Indebtedness

It is true that these forms of borrowing are confined to the central authorities (including the Länder) as well as to the Federal Railways and Postal Administration, while the local authorities, which in the past years were the most important public borrowers, are excluded from borrowing at the Bundesbank and as a rule cannot issue money-market paper. But even in the case of the other public authorities the extent to which they can have recourse to the Bundesbank — directly through taking book credits and potentially through the issue of Treasury bills that are rediscountable at any time — is limited by the provisions of the Bundesbank Law in regard to both the amount and the purpose (only short-term cash advances being designed to cover temporary needs); and, apart from that, the Bundesbank is only entitled but not

Table 1: Credit Market Indebtedness of Public Authorities  
Position on 31 March 1960  
in millions of DM

Borrowers	Categories of debt	Total credit market indebtedness	Book credits of the Bundesbank	Direct lendings of credit institutions <sup>2)</sup>			Money-market paper <sup>5)</sup>	Fixed-interest-bearing securities				Other debt <sup>6)</sup>
				Total	Short-term	Medium- and long-term		Total	Bonded loans <sup>4)</sup>	Interest-bearing Treasury bonds	Medium-term notes	
<b>I. Public Budgets, total</b>												
		17,486	149	9,975	98	9,877	1,198	4,238	3,534	30	674	1,926
	(1) Federal Government <sup>1)</sup>	2,427	149	325	—	325	778	1,146	795	—	351	29
	(2) Equalisation of Burdens Fund	1,357	—	250	—	250	—	1,034	734	—	300	73
	(3) Länder	4,552	—	1,900	38	1,862	420	1,712	1,659	30	23	520
	(4) Local authorities	9,150	—	7,500 <sup>6)</sup>	60	7,440	—	346	346	—	—	1,304
<b>II. Federal Railways and Federal Postal Administration, total</b>												
		9,958	—	3,800	320	3,480	1,314	2,514	2,157	26	331	2,330
	(1) Federal Railways	5,805	—	1,105 <sup>6)</sup>	320	785	1,048	1,512	1,222	—	290	2,140
	(2) Federal Postal Administration	4,153	—	2,695	—	2,695	266	1,002	935	26	41	190
<b>Total (I + II)</b>		<b>27,444</b>	<b>149</b>	<b>13,775</b>	<b>418</b>	<b>13,357</b>	<b>2,512</b>	<b>6,752</b>	<b>5,691</b>	<b>56</b>	<b>1,005</b>	<b>4,256</b>

<sup>1)</sup> Excluding special credits for payments to international institutions. — <sup>2)</sup> For delimitation see footnote <sup>1)</sup> on page 18. — <sup>3)</sup> Treasury bills, non-interest-bearing Treasury bonds, tax credit certificates and trade bills of the Federal Railways (cf. Table 2). — <sup>4)</sup> Excluding bonds in the issuers' own portfolios. — <sup>5)</sup> Chiefly loans of private institutional investors and, in the case of the Federal Railways, also of Länder, local authorities and social insurance funds, even where security has been provided by surrendering instruments of indebtedness. — <sup>6)</sup> Not including Saarland figures.

obliged to grant such credit. In point of fact the extent to which the authorities in question have in recent years drawn on their credit lines, as limited by the Bundesbank Law, has on the whole remained comparatively small. Only the Federal Railways have at times taken the whole DM 400 million which are the legally permitted maximum, doing so through the issue of Treasury bills. As against this the Federal Postal Administration has never yet applied for a cash advance at the Bundesbank. Since the promulgation of the Bundesbank Law the Equalisation of Burdens Fund has only once (at the end of 1958) asked for cash advances there and received them at short term. So far the Länder's borrowing under the ceilings permitted to them (totalling DM 1,158 million with the Saarland included) has mostly kept within narrow limits. The Federal Government, however, did at times draw somewhat heavily on cash advances at the Bundesbank during the 1959/60 financial year now ended, as well as in 1950 and 1951. The largest temporary drawing on all credit lines, which for the borrowers mentioned total nearly DM 5 billion apart from the Federal Government's special limit for payments to international organisations, was reached in August and October last year at nearly DM 1 billion. By the end of the 1959/60 financial year the amount taken had dropped to DM 352 million, of which DM 149 million was in the form of book credits granted to the Federal Government and DM 203 million in that of

Treasury bills of the Federal Government and Federal Railways.

At this amount the circulation of Treasury bills was smaller than in almost all previous years. It was down to roughly a sixth of the DM 1,317 million outstanding on 31 March 1951. At the same time, however, the circulation of non-interest-bearing Treasury bonds rose considerably. These of course cannot be rediscounted at the Bundesbank, but can only be used as security for advances to the extent that the remaining period to maturity does not exceed one year. In addition the greater part of them, like that of the Treasury bills, is included in the Bundesbank's open-market transactions: that is to say, the Bundesbank buys and sells them in the money market at rates fixed by itself. The circulation amounted on 31 March this year to DM 1,497 million against DM 266 million on the corresponding date in 1951.

As can be seen from Table 2, the public authorities' indebtedness in the form of money-market paper exceeds the amount of the securities included in the Bundesbank's open-market transactions. Mention should here be made of the non-interest-bearing Treasury bonds issued by the Länder (to the extent of DM 158 million on 31 March this year), which are only eligible as security for advances if their remaining life does not exceed one year. Other securities not included in open-market operations are the tax credit certificates which have been issued by the Land

of Bavaria since 1950 and of which DM 262 million were in circulation on 31 March 1960, and the DM 392 million of "earmarked" non-interest-bearing Treasury bonds issued by the Federal Railways. The bonds last mentioned were deposited as security for direct loans obtained from banks and private lenders, and are likely to remain throughout their life in the lenders' hands. Finally there are the Federal Railways' trade bills, which in earlier years were often issued to finance coal purchases, and which credit institutions can put into the Bundesbank in the course of normal rediscount business. If the securities included in the Bundesbank's open-market transactions are added to the other money-market paper of public authorities and the two Federal enterprises, the total for the end

The relatively small proportion of the public authorities' money-market indebtedness to their total debt, and the even appreciably smaller amount of short-term book credits — apart from the DM 149 million granted by the Bundesbank there were outstanding on 31 March this year DM 418 million of short-term book credits granted by other banks — indicate that during recent years, unlike the period immediately after the currency reform, the public authorities' borrowing has not in practice resulted from acute strains on their cash position. On the contrary, their need for credit was almost entirely due to their investment activity, for which — in addition to their own much larger resources — they at times required borrowed funds on a substantial scale. Thanks to the

Table 2: Money-Market Indebtedness of Public Authorities  
in millions of DM

Period	Paper included in the Bundesbank's open-market operations			Other paper					Sum total (1 + 4)	
	Total	Treasury bills	Non-interest Treasury bonds	Total	Treasury bills	Non-interest Treasury bonds	Tax credit certificates <sup>1)</sup>	Non-interest Treasury bonds <sup>2)</sup>		Trade bills
		of Federal Government <sup>3)</sup> , Fed. Railways and Fed. Postal Administration			of the Länder		of Federal Railways			
		1	2		3	4	5	6		7
Position at end of March										
1950	753	656	97	434	164	23	50	10	187	1,187
1951	1,356	1,090	266	552	227	6	119	10	190	1,908
1952	2,150	1,027	1,123	522	110	104	168	38	102	2,672
1953	1,956	511	1,445	648	67	129	167	175	110	2,604
1954	1,822	498	1,324	693	24	120	233	200	116	2,515
1955	1,735	567	1,168	652	15	94	228	198	117	2,387
1956	922	431	491	715	7	319	136	218	35	1,637
1957	1,109	436	673	940	25	461	161	168	125	2,049
1958	1,404	375	1,029	1,217	—	597	252	243	125	2,621
1959	922	121	801	957	—	309	262	370	16	1,879
1960	1,700	203	1,497	812	—	158	262	392	—	2,512
Increase (+) or decrease (—) on the year										
1951	+ 603	+ 434	+ 169	+ 118	+ 63	— 17	+ 69	—	+ 3	+ 721
1952	+ 794	— 63	+ 857	— 30	— 117	+ 98	+ 49	+ 28	— 88	+ 764
1953	— 194	— 516	+ 322	+ 126	— 43	+ 25	— 1	+ 137	+ 8	— 68
1954	— 134	— 13	— 121	+ 45	— 43	— 9	+ 66	+ 25	+ 6	— 89
1955	— 87	+ 69	— 156	— 41	— 9	— 26	— 5	— 2	+ 1	— 128
1956	— 813	— 136	— 677	+ 63	— 8	+ 225	— 92	+ 20	— 82	— 750
1957	+ 187	+ 5	+ 182	+ 225	+ 18	+ 142	+ 25	— 50	+ 90	+ 412
1958	+ 295	— 61	+ 356	+ 277	— 25	+ 136	+ 91	+ 75	—	+ 572
1959	— 482	— 254	— 228	— 260	—	— 288	+ 10	+ 127	— 109	— 742
1960	+ 778	+ 82	+ 696	— 145	—	— 151	—	+ 22	— 16	+ 633

<sup>1)</sup> Not including money-market paper of the Federal Government deriving from the conversion of equalisation claims. — <sup>2)</sup> Until March 1955 including Berlin debt certificates. — <sup>3)</sup> As far as not contained in column 3; from March 1953 to March 1956 including non-interest-bearing Treasury bonds handed over to the Länder by the Federal Government for special financial adjustment.

of March 1960 is about DM 2½ billion. Apart from sometimes appreciable fluctuations it has varied little since the end of March 1952, when at almost DM 2.7 billion it reached its highest level to date. Its proportion to the total market indebtedness, which has in the meantime greatly risen, declined from nearly 50 per cent in March 1952 to only 9 per cent in March 1960.

considerable growth of the capital market's capacity during recent years, it has been possible to procure those funds more and more in long-term form.

#### Indebtedness in the Security Market

To take first the capital market in the narrower sense, that is the market for fixed-interest securities, the net amount taken from it in the last financial year,



Table 3: Circulation of the Public Authorities' Fixed-interest-bearing Securities in millions of DM

Period	Total	Interest-bearing Treasury bonds	Medium-term notes	Bonded loans <sup>1)</sup>
Position on 31 March				
1950	400	60	—	340
1951	566	66	—	500
1952	295	130	—	165
1953	1,084	346	—	738
1954	2,050	355	—	1,695
1955	2,278	336	—	1,942
1956	2,711	147	—	2,564
1957	2,570	84	—	2,486
1958	2,815	98	—	2,717
1959	4,974	65	245	4,664
1960	6,752	56	1,005	5,691
Increase (+) or decrease (—) on the year				
1951	+ 166	+ 6	—	+ 160
1952	— 271	+ 64	—	— 335
1953	+ 789	+ 216	—	+ 573
1954	+ 966	+ 9	—	+ 957
1955	+ 228	— 19	—	+ 247
1956	+ 433	— 189	—	+ 622
1957	— 141	— 63	—	— 78
1958	+ 245	+ 14	—	+ 231
1959	+2,159	— 33	+ 245	+1,947
1960	+1,778	— 9	+ 760	+1,027

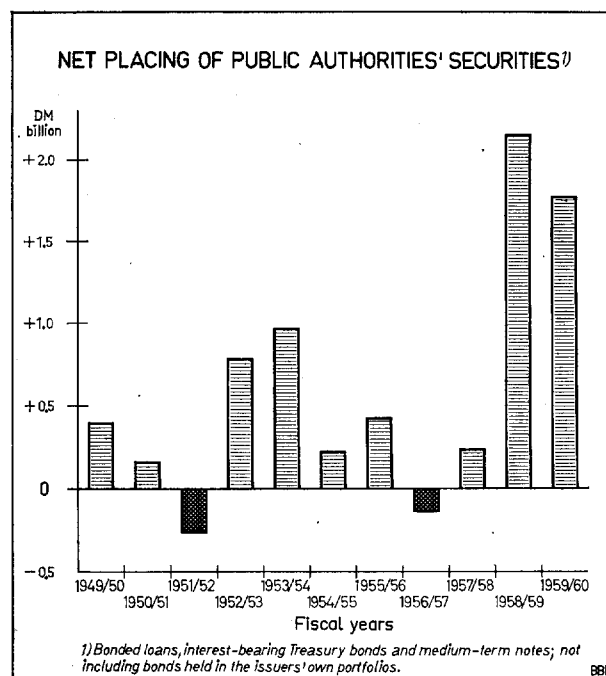
<sup>1)</sup> Excluding bonds in the issuers' own portfolios.

from April 1959 to March 1960, was about DM 1.8 billion. The total circulation of public authorities' fixed-interest securities, which at the end of March 1957 or roughly nine years after the currency reform had amounted to only about DM 2½ billion, rose in the following three years (to the end of March 1960) to around DM 6¾ billion. Since the beginning of 1959 public issuers have for the first time offered a substantial amount of medium-term securities known as notes (Kassenobligationen) and running for three and four years, while the interest-bearing Treasury bonds which had been issued in the first years after the currency reform — also mostly at medium term — have by now become almost insignificant. The circulation of long-term bonds rose in the last financial year by only about DM 1 billion, against nearly DM 2 billion in the previous year, when however the market's capacity for absorbing long-term issues had been especially great.

Of the total amount of fixed-interest securities in circulation, public securities (including the bonds and medium-term notes issued by the Equalisation of Burdens Bank for purposes of the Equalisation of Burdens Fund) accounted at the end of March 1960 for 18 per cent. As between individual years the proportion of securities placed by public authorities to the total net placings differed greatly. Thus at 39 and 30 per cent respectively in the 1952/53 and 1953/54

financial years it had been relatively high, mainly because public issues had for a time been greatly favoured by the Capital Market Encouragement Law that came into force in December 1952. Again in the last two financial years 1958/59 and 1959/60, when the capital market was very much more productive than in preceding years, at 26 and 25 per cent respectively the proportion of public authorities' net issues was above the average for the period under report. But immediately after the currency conversion the public issues had also been relatively important, largely because of the DM 500 million Federal Railways loan issued in 1949, and had greatly strained the market, which was at the time still very narrow. On the other hand the amounts taken from the security market by public authorities' issues in the 1954/55 and 1957/58 financial years were relatively small; at times indeed, as in the 1951/52 and 1956/57 financial years, the net circulation of public bonds actually declined as the result of scheduled repayments and premature redemption.

Direct public borrowing in the security market is largely confined to the central authorities together with the Federal Railways and Postal Administration. Of the roughly DM 6¾ billion total of public authorities' fixed-interest securities circulating at the end of March 1960 some DM 2½ billion were those of the Federal Railways and Postal Administration, and a further DM 1¾ billion those of Länder. At something over DM 1 billion the proportion of Equalisation of Burdens Fund securities was relatively high; this Fund



does not however resort directly to the market, but makes use of the Equalisation of Burdens Bank, which issues bonds and medium-term notes in its own name and passes the proceeds to the Fund. On the other hand the Federal Government, after having at the end of 1957 repaid its DM 500 million loan issued five years earlier, did not re-enter the security market until last year; in November it issued a loan for DM 300 million, which was followed in January 1960 by another loan for DM 500 million. In addition the Federal Government put about DM 350 million of medium-term notes into circulation, so that at the end of March 1960 the fixed-interest bonds issued by the Federal Government totalled DM 1,146 million, this being nearly half its total market indebtedness. In the case of the local authorities, among which only the large cities are capable of issuing securities, at DM 346 million or roughly 4 per cent of the total indebtedness the bond circulation remained within narrow limits.

#### Direct Borrowing

A component of decisive importance within the total indebtedness is the amounts which the public authorities here considered borrowed directly from credit institutions. Such borrowings amounted on 31 March 1960 to no less than DM 13.8 billion, or more than half the total post-currency-reform indebtedness. The greater part — in fact about DM 13.4 billion<sup>1)</sup>, or 97 per cent — represented medium and long-term borrowings, whereas at only DM 418 million the banks' short-term lendings to such authorities were as already mentioned extremely small. This form of borrowing, which is roughly twice as large as the amount of public authorities' fixed-interest securities in circulation, in great part involves monies which the credit institutions have obtained on the security market by issuing their own bonds (mainly communal bonds) and passed to public borrowers. Especially important among these latter are the local authorities, which at the end of March 1960 owed DM 7½ billion to credit institutions. A further DM 3.8 billion were taken by the Federal Railways and Postal Administration; the greater part of the rest — namely DM 1.9 billion — went to the Länder. In the case of the Federal Government and Equalisation of Burdens Fund, on the other hand, direct debts to banks are hardly significant, if

<sup>1)</sup> The reason why the previously mentioned amount of medium and long-term direct borrowings falls short by DM 4.1 billion of the amounts shown in the monthly banking statistics is that here no account is taken of the credit granted to "other public authorities" (such as enterprises of the Länder and local authorities, churches, and so forth), and furthermore that — as already indicated — the monies which the Equalisation of Burdens Bank obtains as proceeds of its issues and passes on to the Equalisation of Burdens Fund are regarded as security market indebtedness, while finally the bank loans granted to local authorities out of public monies have been eliminated.

the Fund's previously mentioned liabilities to the Equalisation of Burdens Bank are disregarded. It is true that last year the Federal Government did obtain from the Reconstruction Loan Corporation a direct credit of DM 325 million in connection with the economic reincorporation of the Saarland; but that was definitely a special transaction.

The individual groups of banks share to greatly differing extents in the granting of credit to public authorities. More than half the total credit so granted comes from the savings banks and their central institutions, which have in particular met the local authorities' need for funds for longer-term financing purposes. Lending to Länder has also been of some importance in the case more particularly of the central giro institutions, some of which operate as "Landesbanken". Secondly there are the private and public

Table 4: Credit Granted to Public Authorities by Important Banking Groups as at 31 March 1960

Banking groups	DM million	per cent
(1) Central giro institutions	4,139.7	26.9
(2) Savings banks	3,884.7	25.3
Savings institutions, total (1 + 2)	8,024.4	52.2
(3) Private and public mortgage banks	3,232.4	21.0
(4) Credit institutions with special functions	1,514.6	9.8
(5) Postal Cheque and Postal Savings Bank offices	1,423.6	9.3
(6) State, regional and local banks	788.0	5.1
(7) Other credit institutions	394.0	2.6
All banking groups (1 to 7)	15,377.0 <sup>1)</sup>	100.0

<sup>1)</sup> By contrast with the amount mentioned in Table 1 (page 15) this figure also contains those credits granted to local authorities out of public budget resources, for which the banks have assumed only joint commitment; the figures deviate from the data given in the banking statistics in so far as loans of the Equalisation of Burdens Bank to the Equalisation of Burdens Fund and lendings to "other" public authorities (communal enterprises, churches, etc.) have been eliminated; cf. footnote <sup>1)</sup> on this page.

mortgage banks, which have granted credit on a considerable scale both to local authorities and to Länder. As to the other banking groups, mention may be made of the credit institutions with special functions, and the Postal Cheque and Postal Savings Bank offices; these are very important for the granting of credit to the Federal Railways and the Federal Postal Administration, credit being granted to the former by the Deutsche Verkehrs-Kredit-Bank and to the latter by the postal institutions mentioned. In the case of the remaining groups of banks the total of credit granted to public authorities is small, both in absolute amount and in relation to the total credits outstanding.

Besides borrowing at banks the public authorities and the two Federal enterprises have also obtained direct loans from private and public lenders. In the present study the loans granted by public authorities

have been largely eliminated so as not to inflate the total through duplications. Only in the case of the Federal Railways, which have procured funds for financing purposes on a considerable scale from the Länder, the local authorities and the Social Insurance Institutions, was this not possible. Among the private lenders, who account for by far the greater part of such direct loans (in fact for an estimated DM 3<sup>1</sup>/<sub>4</sub> billion out of the total of about DM 4<sup>1</sup>/<sub>4</sub> billion), special importance attaches to the insurance companies under private and public law, which have granted to public authorities roughly a quarter of their total loans against borrowers' notes.

#### Ownership Distribution of Public Indebtedness

Comprehensive data about the holders of public debt are available only for the banking system. The amounts placed with non-banks, that is to say resident business enterprises and individuals, non-resident lenders (including foreign banks) and — so far as bonds are concerned — also German public authorities, can be ascertained only as the residual difference between the total and the part placed in the banking system. In the case of money-market paper and fixed-interest securities, which in the banking statistics are shown not at their nominal but at their balance-sheet values (these being as a rule doubtless somewhat lower), the share of the banking system in the amounts placed is probably put a little too low and that of the non-banks a little too high.

#### The Banking System's Share

As Table 5 shows, in all years since the currency reform the banks have been the public authorities' most important creditors. At the end of March this year the amount of credit which they granted to public budgets and to the two major Federal enterprises in the form of direct lendings, and through the taking of money-market paper and fixed-interest securities, was no less than DM 19.6 billion, or some 71 per cent of the total market indebtedness. The greater part of this, namely DM 13.8 billion, was the direct lendings. There was also a holding of money-market paper amounting to DM 1,860 million, or roughly three quarters of the total circulation of such paper. In addition the DM 6.75 billion of fixed-interest securities circulating on that date had been taken for the most part by banks (the medium-term notes to the extent of 88 and the bonds and interest-bearing Treasury bonds to that of 54 per cent), although for the reason previously stated the banks' holdings at DM 3,965 million may have been shown rather too low.

Table 5:  
Placing of Public Authorities' Credit Market Debts

Position at end of March	Total credit market indebtedness	placed with					Non-banks <sup>3)</sup>
		Deutsche Bundesbank <sup>1)</sup>	Credit institutions				
			Total	Direct credits	Money-market paper	Fixed-interest securities <sup>2)</sup>	
Millions of DM							
1950	2,691	432	1,177	639	393	145	1,082
1951	4,338	1,174	1,930	1,094	614	222	1,234
1952	5,442	433	2,999	1,667	1,092	240	2,010
1953	7,067	72	4,233	2,348	1,200	685	2,762
1954	9,457	80	6,013	3,375	1,308	1,330	3,364
1955	11,426	291	7,254	4,454	1,198	1,602	3,881
1956	12,474	209	7,715	5 505	416	1,794	4,550
1957	14,662	177	9,399	6,837	952	1,610	5,086
1958	18,284	168	12,615	9,062	1,933	1,620	5,501
1959	22,522	4	16,278	11,593	1,571	3,114	6,240
1960	27,444	203	19,600	13,775	1,860	3,965	7,641
per cent							
1950	100.0	16.1	43.7	23.7	14.6	5.4	40.2
1951	100.0	27.1	44.5	25.2	14.2	5.1	28.4
1952	100.0	8.0	55.1	30.6	20.1	4.4	36.9
1953	100.0	1.0	59.9	33.2	17.0	9.7	39.1
1954	100.0	0.8	63.6	35.7	13.8	14.1	35.6
1955	100.0	2.5	63.5	39.0	10.5	14.0	34.0
1956	100.0	1.7	61.8	44.1	3.3	14.4	36.5
1957	100.0	1.2	64.1	46.6	6.5	11.0	34.7
1958	100.0	0.9	69.0	49.5	10.6	8.9	30.1
1959	100.0	0.0	72.3	51.5	7.0	13.8	27.7
1960	100.0	0.7	71.4	50.2	6.8	14.4	27.9

<sup>1)</sup> Book credits and Bundesbank holdings of money-market paper and bonded loans, as well as cash assistance granted by the Equalisation of Burdens Fund to the Federal Government (March 1960) out of the Fund's credit balances maintained at the Bundesbank. — <sup>2)</sup> Including holdings of the Equalisation of Burdens Fund's bonded loans and medium-term notes (amounts estimated); this explains differences from the data given in Table III A 2 of the Statistical Section. — <sup>3)</sup> Public and private lenders (ascertained as difference).

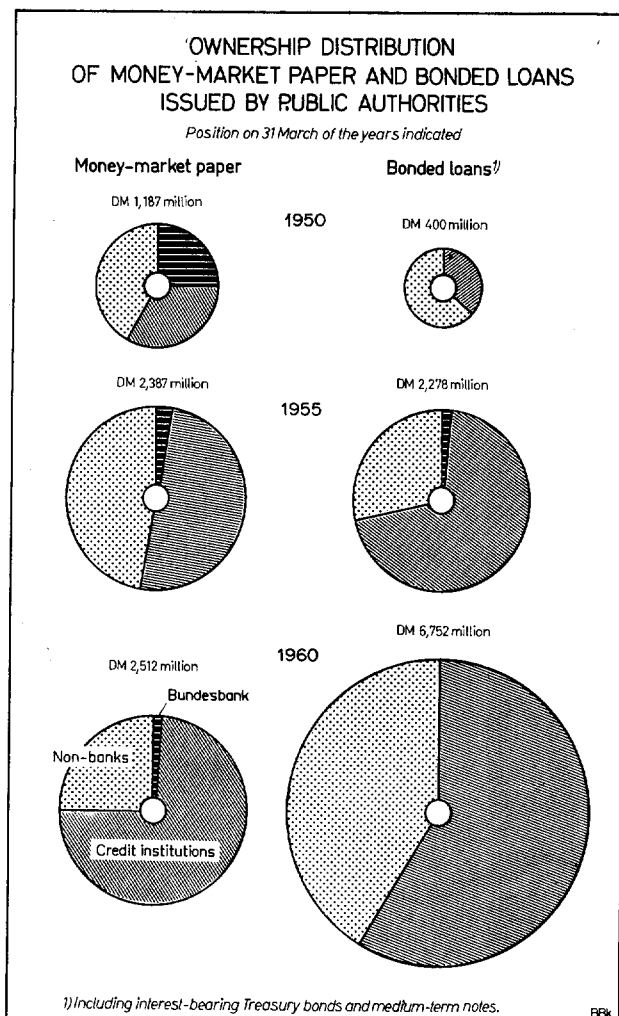
Apart from brief interruptions the credit institutions' share in the public indebtedness has risen steadily since 1950. Whereas on 31 March 1950 it had been only about 44 per cent, by the same date in 1953 it was already around 60 per cent; and from then onwards, with only slight fluctuations, it rose to more than 71 per cent on 31 March this year. To a certain extent the increase of the credit institutions' share in the total granting of credit to public authorities was accompanied by a decrease in that of the Bundesbank. On 31 March 1951 the credit granted by the latter to public authorities had amounted to nearly DM 1.2 billion, or 27 per cent of the total indebtedness, of which amount book credits represented DM 430 million, holdings of money-market paper DM 409 million and publicly issued securities DM 335 million. Two years later, on 31 March 1953, the corresponding amount was only DM 72 million or 1 per cent of the total outstanding. After a slight renewed rise in the subsequent years such credits were practically paid off by 31 March 1959. In the course of the last financial year they for the first time rose again considerably,

because not only did the Federal Government for a time take book credits on a considerable scale, but in addition the Bundesbank temporarily took larger amounts of non-interest-bearing Treasury bonds of the Federal Railways, and in some cases also of the Federal Postal Administration, into its holding. At the end of March 1960 however only a relatively small amount of such credit was outstanding. Apart from the DM 149 million of short-term book credit granted to the Federal Government, as already mentioned in another connection, the Bundesbank on that date had in its holding only DM 25 million of non-interest-bearing Treasury bonds of the Federal Postal Administration.

#### Placing at Non-Banks

In part the growth from year to year in the credit institutions' importance as lenders to public authorities was also due to the fact that the proportion of debt placed outside the banking system became smaller. In absolute terms the amount so placed rose very greatly from about DM 1.1 billion on 31 March 1950 to some DM 7.6 billion on 31 March 1960. But the proportion to the total indebtedness declined from 39 per cent at the end of the 1952/53 financial year to not quite 28 per cent at the end of the last financial year.

Although accurate apportionment of this amount between business enterprises and individuals on the one hand and public authorities on the other is not possible, it is clear that by far the greater part came from private lenders. This applies at all events to the direct borrowings, which at DM 4<sup>1</sup>/<sub>4</sub> billion form the most important item. As already shown, of this amount some DM 3<sup>1</sup>/<sub>4</sub> billion was provided by private lenders. To the extent of not quite DM 0.7 billion the remainder was in the form of money-market paper, and to that of almost DM 2.8 billion in fixed-interest securities. As regards in the first place the money-market paper, it would seem to have been mainly taken by public authorities and foreign investors, whereas the amount taken by business enterprises and individuals in the Federal Republic is insignificant. This is due to the provisions of the Agreement on Creditor Interest Rates, which permit resale of Treasury bills and non-interest-bearing Treasury bonds by credit institutions to non-banks only at terms which offer practically no attraction to these latter. Sales to public authorities, which are regularly effected by the Bundesbank at the same terms as sales to credit institutions, are also possible only in limited amount because under the terms of Article 17 of the Bundesbank Law important public authorities — the Federal Government, the Equalisa-



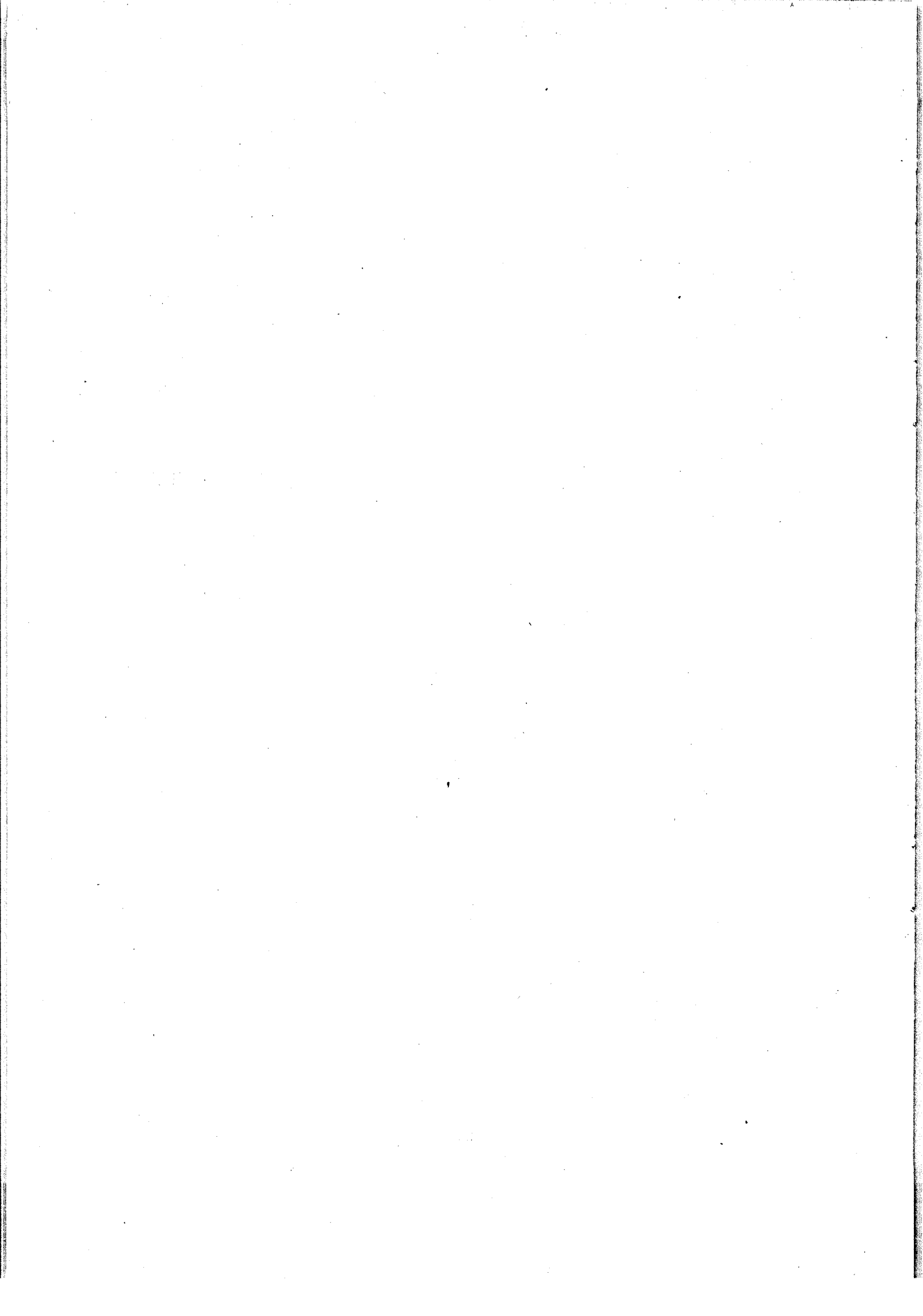
tion of Burdens Fund and the Länder — are required to place their liquid monies on giro account at the Bundesbank, and they do not buy money-market paper unless the Bundesbank permits employment elsewhere. Still, other public agencies such as the Social Insurance Institutions and the Unemployment Insurance Fund can acquire money-market paper. In fact on 31 March 1960 such agencies had purchased roughly DM 270 million of money-market paper through the Bundesbank. No precise figures are available regarding the extent to which foreigners acquired German money-market paper. All that is known is that foreign Central Banks purchased certain amounts of money-market paper of German public authorities, and that other foreign takers too acquired some — though not very large — amounts of such money-market paper.

On the other hand the non-banks' share in the amount of public authorities' fixed-interest securities placed was much more important. After deduction of bank holdings from the total circulation there remained on 31 March this year a total of nearly DM 2.8 billion. Even with allowance for the difference in

valuation of bank holdings it would seem that at least DM 2½ billion nominal were placed at non-banks. Of primary importance among the buyers were resident individuals and business enterprises. According to our statistics of initial placings, in the last financial year, for instance, such takers accounted for about 23 per cent of the gross placings. While no precise figures for the holdings of such takers are available, one would probably not be far wrong in assuming that, out of the altogether roughly 40 per cent placed with non-banks, business enterprises and individuals accounted for at least half, that is for some DM 1¼ to 1½ billion. Among them the insurance enterprises (life, indemnity, accident and reinsurance companies and pension funds) are especially important with a total holding of public securities amounting to around half a billion DM. Public authorities' purchases were on the other hand much more modest. On 31 December 1959 the most important investors, namely the Workers' and Employees' Pension Funds and the Unemployment In-

urance Fund, showed among their investments only DM 415 million of public authorities' bonds<sup>1)</sup>. Since the other Social Insurance Institutions' investments are only small, while the territorial authorities hardly take fixed-interest securities (apart from mortgage bonds which they acquired in connection with the encouragement of housing), the public authorities' share in the amount of public securities placed would seem to be not much greater than the amount previously stated for the Pension and Unemployment Insurance Funds. Finally mention must be made of foreign investors' purchases. In their case, like that of resident business enterprises and individuals, no figures for the amounts held are available. Evidently however the interest shown by foreigners in German public bonds has been growing just lately. Whereas foreigners' net purchases had amounted in 1959 to only about DM 60 million, they rose to DM 120 million in the first quarter of 1960.

<sup>1)</sup> This excludes the claims on the Federal Debt Register which the social insurance institutions had to take under special laws in 1954 and 1957.



# Statistical Section

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## 1. Consolidated Condition Statement for the Credit

in millions

Assets															
End of month	Total of assets	Lendings to													
		Credit institutions (not including Deutsche Bundesbank)											Treasury bills and non-interest-bearing Treasury bonds of German issuers <sup>4)</sup>	German securities and syndicate participations <sup>5)</sup>	note: Bank bonds <sup>6)</sup>
		Total	Short-term lendings			Medium and long-term lendings			Total	German business and private customers	German public authorities				
			Total	German business and private customers	German public authorities	Total	German business and private customers	German public authorities							
Total	German business and private customers											German public authorities			
1951 Dec.	51.522	30.683	29.516	16.320	15.886	434	11.734	10.033	1.701	945	517	( 197)			
1952 Dec.	63.225	39.209	38.459	19.857	19.466	391	16.553	14,005	2,548	1,039	1,010	( 322)			
1953 Dec.	77.985	49.631	49.009	22.477	22,165	312	23.650	19,792	3,858	1,170	1,712	( 918)			
1954 Dec.	96.181	62.385	61.651	26.033	25,716	317	31,919 <sup>10)</sup>	26,382 <sup>10)</sup>	5,537	1,104	2,595	( 2,170)			
1955 Dec.	112.404	76.233	75.222	28.980	28,654	326	42,357	34,614	7,743	484	3,401	( 3,154)			
1956 Dec.	129.052	85.737	84.962	30.565	30,132	433	50,371 <sup>11)</sup>	41,100 <sup>11)</sup>	9,271 <sup>11)</sup>	663	3,363	( 3,464)			
1957 Dec.	145.753	95.334	94.695	32.269	31,644	625	57,306	46,666	10,640	1,683	3,437	( 4,785)			
1958 Dec.	161.342	107.985	107.136	32.285	31,755	530	67,850	54,165	13,685	1,867	5,134	( 7,883)			
1959 Dec. <sup>20)</sup>	183.089	128.670	127.134	34.920	34,613	307	81,866	64,766	17,100	1,548	6,748	(10,962)			
1957 March	130.792	87.333	86.734	31.441	30,900	541	51,237 <sup>18)</sup>	41,885	9,352 <sup>18)</sup>	618	3,438	( 3,656)			
June	134.839	89.202	88.570	31.639	31,039	600	52.590	43,055	9,535	770	3,571	( 3,936)			
Sep.	140.704	91.666	91.163	31.498	30,940	558	54,745	44,863	9,882	1,284	3,636	( 4,330)			
Dec.	145.753	95.334	94.695	32.269	31,644	625	57,306	46,666	10,640	1,683	3,437	( 4,785)			
1958 March	147.775	97.971	97.345	32.241	31,454	787	59.445	48,050	11,395	1,933	3,726	( 5,601)			
June	152.121	100.649	99.893	32.192	31,442	750	61,728	49,601	12,127	1,801	4,172	( 6,376)			
Sep.	155.693	103.461	102.685	31.734	31,065	669	64,547	51,864	12,683	1,788	4,616	( 7,369)			
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	( 9,023)			
April	162.898	111.857	111.086	32.486	31,986	500	71.202	56.385	14,817	1,483	5,915	( 9,425)			
May	165.540	113.848	112.752	32.670	32,234	436	72,479	57,385	15,094	1,469	6,134	( 9,840)			
June	167.170	115.428	114.017	33.167	32,645	522	73.293	58,094	15,199	1,495	6,062	( 10,035)			
July	169.220	117.366	116.032	32.986	32,409	577	75,224 <sup>14)</sup>	59,475 <sup>14)</sup>	15,749	1,658	6,184	( 10,394)			
Aug.	170.881	118.997	117.601	33.127	32,678	449	76.449	60,557	15,892	1,570	6,455	( 10,517)			
Sep.	172.946	121.465	120.233	33.995	33,424	571	77.856	61,587	16,269 <sup>15)</sup>	1,840	6,542	( 10,720)			
Oct.	175.005	123.093	121.887	33.837	33,346	491	79.137	62,588	16,549	2,111	6,802	( 10,781)			
Nov.	177.715	124.348	123.103	34.058	33,567	491	80.356	63,648	16,708	1,870	6,819	( 10,958)			
Dec.	180.528	126.618	125.082	34.920	34,613	307	81.866	64,766	17,100	1,548	6,748	( 10,962)			
Dec. <sup>20)</sup>	183.089	128.670	127.134	35.518	35,211	307	83.255	65.947	17,308	1,558	6,803	( 11,146)			
1960 Jan. <sup>20)</sup>	183.310	129.522	128.310	35.514	35,128	386	84.041	66.480	17.561	1,526	7.229	( 11,287)			
Feb.	185.267	131.294	129.686	36.150	35,673	477	84.850	67,163	17,687	1,439	7.247	( 11,387)			
March	186.942	132.738	131.317	36.838	36,317	521	85.562	67,745	17,817	1,815	7.102	( 11,422)			
April <sup>2)</sup>	.. .	133.625	132.361	36.939	36,471	468	86.713	68,648	18.065	1,704	7.005	( 11,477)			

Liabilities										
End of month	Total of liabilities	Note and coin circulation excluding cash holdings of credit institutions <sup>7)</sup> *	Sight deposits of German non-banks						Savings deposits of German non-banks	
			Total		German business and private customers <sup>12)</sup> *	German public authorities		Agencies of the former occupying powers <sup>11)</sup> (Deutsche Bundesbank)		
			including amounts temporarily employed in equalisation claims	excluding		including amounts temporarily employed in equalisation claims <sup>13)</sup> *	excluding			
1951 Dec.	51.522	9.209	14.032	13.072	9.916	3.119	2.159	997	5.058	
1952 Dec.	63.225	10.804	15.207	13.482	10.512	3.942	2.217	753	7.551	
1953 Dec.	77.985	11.955	17.486	14.356	11.443	5.404	2.274	639	11.521	
1954 Dec.	96.181	12.751	21.404	16.668	13.719	7.162	2.426	533	17.205	
1955 Dec.	112.404	14.041	23.928	20.347	15.109	8.554	4.973	265	21.353	
1956 Dec.	129.052	14.876	26.209	22.988	16.405	9.660	6.439	144	24.252	
1957 Dec.	145.753	16.461	25.936	25.936	18.656	7.139	6.439	141	29.349	
1958 Dec.	161.342	17.940	28.909	27.938	21.738	7.124	6.439	47	36.065	
1959 Dec.	180.528	19.369	29.486	29.486	24.545	4.941	6.439	—	44.170	
1959 Dec. <sup>20)</sup>	183.089	19.344	30.102	30.102	25.067	5.035	6.439	—	44.940	
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	25.069	17.062	7.506	7.139	501	27.379	
Dec.	145.753	16.461	25.936	25.936	18.656	7.139	6.439	141	29.349	
1958 March	147.775	16.950	24.190	24.190	17.561	6.515	6.515	114	31.268	
June	152.121	17.239	25.694	25.694	18.704	6.919	6.919	71	32.570	
Sep.	155.693	17.584	26.269	26.269	19.518	6.708	6.708	43	34.006	
Dec.	161.342	17.940	28.909	28.909	21.738	7.124	6.439	47	36.065	
1959 Jan.	161.133	17.564	27.073	27.073	20.138	6.935	6.935	— <sup>11)</sup>	37.024	
Feb.	162.709	17.983	27.219	27.219	20.295	6.924	6.924	—	37.799	
March	162.310	18.027	26.260	26.260	21.110	5.150	5.150	—	38.289	
April	162.898	18.515	25.317	25.317	21.654	3.663	3.663	—	38.946	
May	165.540	18.447	26.946	26.946	22.130	4.816	4.816	—	39.418	
June	167.170	18.433	27.189	27.189	22.590	4.599	4.599	—	39.941	
July <sup>16)</sup>	169.220	18.967	26.811	26.811	22.956	3.855	3.855	—	40.420	
Aug.	170.881	18.917	27.358	27.358	23.277	4.081	4.081	—	41.024	
Sep.	172.946	18.987	27.940	27.940	23.291	4.649	4.649	—	41.607	
Oct.	175.005	19.078	27.809	27.809	23.913 <sup>18)</sup>	3.896	3.896	—	42.398	
Nov.	177.715	19.408	28.718	28.718	23.997	4.721	4.721	—	42.820	
Dec.	180.528	19.369	29.486	29.486	24.545	4.941	4.941	—	44.170	
Dec. <sup>20)</sup>	183.089	19.344	30.102	30.102	25.067	5.035	5.035	—	44.940	
1960 Jan. <sup>20)</sup>	183.310	18.958	29.041	29.041	23.702	5.339	5.339	—	45.720	
Feb.	185.267	19.220	29.192	29.192	23.738	5.454	5.454	—	46.516	
March	186.942	19.465	29.488	29.488	23.804	5.684	5.684	—	47.058	
April <sup>2)</sup>	.. .	19.797	29.021	29.021	24.214	4.807	4.807	—	47.562	

<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 cannot, therefore, be immediately derived from the figures deposits of Saarland non-banks with Deutsche Bundesbank. — <sup>2)</sup> Without the banks' holdings of "mobilisation paper" (cf. footnote <sup>1)</sup>), the taking over of which paper by ing medium-term notes, but excluding the banks' holdings of bank bonds which as part of inter-bank indebtedness do not represent any immediate granting of credit to discount credits and advances against securities. — <sup>3)</sup> Excluding foreign notes and coin as well as foreign bills and cheques bought within this country. — <sup>4)</sup> The employments resulting from the exchange for a corresponding partial amount of the Deutsche Bundesbank's equalisation claim on the Federal Government (according to Art. 42, <sup>10)</sup> Up to end-1958 including the (relatively small) deposits of foreign enterprises and individuals at the Bundesbank. — <sup>11)</sup> As from January 1959 attributed to "foreign note <sup>7)</sup>". — <sup>12)</sup> At periods of notice, or for fixed periods, of six months and over; including loans on a trust basis. — <sup>13)</sup> Netted against the following assets: Capital De-institutions' global adjustment of values. — <sup>14)</sup> Including increase due to conversion of "administered loans" (DM 438 million of Land building loans) into bank lendings, taken from public authorities: DM 567 million). — <sup>15)</sup> Decrease due to elimination of loans on a trust basis (about DM 250 million). — <sup>16)</sup> Decrease of about DM 400 mil-trust basis. — <sup>17)</sup> As from July 1958 commitments in respect of bonds sold in advance are uniformly combined with "bonds in circulation". — <sup>18)</sup> Decrease of DM 300 mil-<sup>19)</sup> Including increase due to conversion of "administered loans" (about DM 190 million) into bank lendings. — <sup>20)</sup> Including increase of DM 190 million (cf. footnote <sup>18)</sup>) linked together by showing for December 1959, firstly, the figures excluding the Saarland and, secondly, the figures including the Saarland. Cf. footnote <sup>2)</sup>. — <sup>21)</sup> Provisional.



## Monetary Survey

## Institutions including the Deutsche Bundesbank \*) \*)

of DM

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

Assets												
German non-banks				Foreign assets *)	Equalisation claims and non-interest-bearing debt certificate			Covering claims according to Currency Conversion Compensation and "Old Savings" Laws	Net inter-bank claims or liabilities	Real estate and buildings	Other assets *)	End of month
Total	Deutsche Bundesbank		German business and private customers		Holdings	temporarily sold to public authorities *)	sold to credit institutions in form of mobilisation paper ?)					
	German public authorities	Treasury bills and non-interest-bearing Treasury bonds										
	Book credits *)											
1.167	169	868	130	2.575	14.412	960	—	—	23	588	2.327	Dec. 1951
750	234	370	146	5.198	13.702	1.725	—	—	474	794	3.071	Dec. 1952
522	225	253	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	13.448	10.819	3.581	714	1.728	9	1.351	4.521	Dec. 1955
775	541	138	98	18.923	10.806	3.221	1.126	1.896	760	1.601	4.982	Dec. 1956
639	475	156	6	25.246	11.170	—	4.027	1.924	468	1.809	5.775	Dec. 1957
849	748	100	1	28.970	10.801	—	4.905	1.902	417	1.995	5.806	Dec. 1958
1.536	1.456	80	0	28.991	12.212	—	2.915	1.862	721	2.168	6.483	Dec. 1959
1.536	1.456	80	0	28.991	12.212	—	2.940	1.862	548	2.208	6.754	Dec. 1959
599	416	83	100	19.839	10.698	2.155	2.301	1.893	2	1.640	4.931	March 1957
632	434	104	94	21.737	10.573	1.448	3.025	1.901	295	1.682	5.036	June
503	452	10	41	25.133	10.183	—	4.791	1.916	78	1.737	5.356	Sep.
639	475	158	6	25.246	11.170	—	4.027	1.924	468	1.809	5.775	Dec.
626	529	94	3	25.522	9.778	—	5.290	1.939	158	1.833	5.600	March 1958
756	661	94	1	26.832	9.067	—	5.930	1.934	124	1.880	5.705	June
776	692	83	1	28.273	8.564	—	6.451	1.941	396	1.935	5.464	Sep.
849	748	100	1	28.970	10.801	—	4.300	1.902	417	1.995	5.806	Dec.
712	683	28	1	28.936	10.027	—	5.127	1.902	952	1.973	5.242	Jan. 1959
668	667	—	1	28.907	10.595	—	4.534	1.904	885	1.969	5.551	Feb.
666	665	—	1	27.159	10.376	—	4.824	1.906	762	1.971	6.169	March
771	754	16	1	27.007	9.683	—	5.419	1.910	688	1.981	5.729	April
1.096	1.093	2	1	27.316	10.004	—	5.013	1.911	688	1.981	6.138	May
1.411	1.213	197	1	27.562	10.205	—	4.788	1.901	986	1.998	6.280	June
1.334	1.302	31	1	27.724	10.586	—	4.459	1.904	1.011	2.039	6.156	July
1.396	1.393	2	1	27.444	10.618	—	4.525	1.904	937	2.061	6.256	Aug.
1.232	1.211	20	1	27.302	10.890	—	4.326	1.908	1.555	2.081	6.529	Sep.
1.206	1.202	3	1	27.895	9.949	—	5.211	1.909	1.471	2.104	6.315	Oct.
1.245	1.209	3	1	28.613	10.728	—	4.488	1.912	1.104	2.125	6.605	Nov.
1.536	1.456	80	0	28.991	12.212	—	2.915	1.862	721	2.168	6.483	Dec.
1.536	1.456	80	0	28.991	12.212	—	2.940	1.862	548	2.208	6.754	Dec. 1959
1.212	1.212	—	0	29.140	11.679	—	3.440	1.865	948	2.205	6.407	Jan. 1960
1.608	1.574	34	—	28.846	11.755	—	3.372	1.868	706	2.212	6.626	Feb.
1.421	1.396	25	—	29.348	11.753	—	3.246	1.871	1.103	2.208	6.881	March
1.264	1.262	2	—	30.451	...	—	3.568	...	...	...	...	April

## Liabilities

Time deposits of German non-banks				Medium and long-term monies and loans taken from German non-banks (12)			Foreign liabilities *)	Capital and reserves according to Art. 11 of German Banking Law (14)	Other liabilities (13)	End of month
Total	German business and private customers	German public authorities	Bank bonds in circulation (15)	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	11.833	2.026	9.827	1.205	3.068	6.700	Dec. 1953
10.072	5.126	4.946	6.404	15.825(16)	2.211	13.614(16)	1.700	3.555	7.265	Dec. 1954
10.125	5.612	4.513	8.421	19.948	2.206	17.742	2.038	4.367	8.183	Dec. 1955
11.975	7.147	4.828	9.754	24.052(17)	2.527	21.525(17)	3.096	5.181	9.657	Dec. 1956
15.498	9.348	6.150	10.629	26.367	2.510	23.857	4.353	6.422	10.738	Dec. 1957
16.511	9.791	6.720	11.921	27.259	2.510	24.749	4.034	7.546	11.157	Dec. 1958
18.189	10.689	7.500	14.666	28.856	2.457	26.399	4.481	8.919	12.392	Dec. 1959
18.423	10.736	7.687	14.703	29.420	2.470	26.950	4.481	9.007	12.669	Dec. 1959
13.487	7.666	5.821	9.827	24.516(18)	2.619	21.897(18)	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(19)	2.557	22.877(19)	4.495	6.268(20)	10.301	Sep.
15.498	9.348	6.150	10.629	26.367	2.510	23.857	4.353	6.422	10.738	Dec.
16.370	10.062	6.308	11.001	26.656(21)	2.497	24.159(21)	4.123	6.752	10.465	March 1958
16.425	10.016	6.409	11.086	27.252	2.564	24.688	3.943	7.134	10.778	June
16.989	10.279	6.710	11.602(22)	26.874(22)	2.563	24.311(22)	4.067	7.304	10.998	Sep.
16.511	9.791	6.720	11.921	27.259	2.510	24.749	4.034	7.546	11.157	Dec.
17.321	10.394	6.927	12.276	27.159	2.482	24.677	3.895	7.648	11.173	Jan. 1959
17.215	10.175	7.040	12.603	27.105	2.450	24.655	3.921	7.757	11.107	Feb.
16.630	9.917	6.713	12.771	27.085	2.464	24.621	3.990	7.910	11.348	March
16.968	10.342	6.626	12.916	27.148	2.492	24.656	4.069	8.067	10.952	April
17.278	10.404	6.874	13.104	27.236	2.514	24.722	3.994	8.186	10.931	May
16.662	9.839	6.823	13.268	27.244	2.499	24.745	4.225	8.291	11.917	June
16.940	10.053	6.887	13.506	27.329(23)	2.523	25.006(23)	4.397	8.376	12.274	July(x)
17.375	10.185	7.190	13.761	27.649	2.499	25.150	4.026	8.524	12.247	Aug.
17.303	10.212	7.091	13.907	27.813	2.476	25.337(24)	3.957	8.620	12.812	Sep.
17.703	10.608	7.095	14.028	28.411	2.469	25.942	3.894	8.737	12.947	Oct.
17.971	10.568	7.403	14.277	28.774	2.519	26.255	3.963	8.823	12.961	Nov.
18.189	10.689	7.500	14.666	28.856	2.457	26.399	4.481	8.919	12.392	Dec.
18.423	10.736	7.687	14.703	29.420	2.470	26.950	4.481	9.007	12.669	Dec. 1959
19.159	11.290	7.869	14.896	29.259	2.477	26.782	4.244	9.101	12.932	Jan. 1960
19.581	11.430	8.151	15.087	29.524	2.493	27.031	4.250	9.224	12.673	Feb.
19.051	11.316	7.735	15.419	29.504	2.469	27.035	4.522	9.398	13.037	March
19.201	11.629	7.572	15.640	30.063	2.520	27.543	5.100	...	...	April

towards foreign non-banks were almost without exception recorded together with claims on and liabilities towards German non-bank customers, they are now (as far as and "foreign liabilities" now comprise, in addition to claims on and liabilities towards foreign banks, also claims on and liabilities towards foreign non-banks, with the items of the above table accordingly contain only the claims on and liabilities towards German non-bank customers. Thus they already represent a further stage in the given under II and III in the Statistical Section of the Monthly Reports. — \*) As from July 1959 including DM notes and coins circulating in the Saarland as well as the banks does not involve any additional granting of credit to non-bank customers. Until January 1958 bank holdings of mobilisation paper were estimated. — \*) Including non-bank customers: bank holdings of bank bonds were estimated until the beginning of 1956. — \*) Until the beginning of 1956 estimated. — \*) Including occasional ment of public funds in equalisation claims was only possible until the Bundesbank Law came into force. — \*) Federal Treasury bills and non-interest-bearing Treasury Bundesbank Law; until January 1958 bank holdings were estimated. — \*) Including counter-item to coin circulation. — \*) Including DM notes and coins abroad. — liabilities". — \*\*) Netted against own and other banks' bonds in the credit institutions' portfolios (cf. footnote ?), but including paper held by foreigners (cf. footnote ?). — \*\*) Including counterpart funds kept with Bundesbank (cf. Table II 4) and the credit — \*) Containing decrease due to elimination of loans on a trust basis (to business and private customers: DM 518 million; to public authorities: DM 42 million; loans lion due to statistical reasons. — \*\*) Increase of about DM 270 million due to statistical reasons. — \*\*) Decrease of DM 175 million due to elimination of loans on a lion due to elimination of loans on a trust basis. — \*\*) Increase of DM 347 million due to statistical reasons. — \*\*) Increase of DM 280 million due to statistical reasons. — and decrease of DM 119 million. — \*\*) Decrease of about DM 70 million due to statistical reasons. — \*\*) As from January 1960 including the Saarland. The rows of figures were

## 2. Bank Liquidity and the Credit Institutions'

Calculation based on the averages of the

in millions

Period	Influx (+) or efflux (-) of funds at credit institutions									
	Net position of German non-banks in relation to Deutsche Bundesbank <sup>*)</sup>									
	Notes and coin in circulation	Total		German public authorities <sup>*)</sup>			Other German depositors <sup>*)</sup> (business and private customers)	Foreign depositors		Net foreign exchange purchases or sales of the Deutsche Bundesbank
		Total		Total	Federal Government (without Special Funds), Länder and Equalisation of Burdens Authorities	Other public authorities <sup>*)</sup>		Total	including: agencies of former occupying powers	
By Years										
1957	-1,531	- 561	- 193	- 561	+ 368	+ 39	- 329	- 39	+ 46	+ 8,062
1958	-1,482	-2,081	-2,258	-1,816	- 442	- 201	+ 58	+ 119	+ 134	+ 5,503
1959	- 937	-2,877	-3,185	-3,249	+ 64	+ 71	+ 308	-	-	+ 3,388
By Quarters										
1957 1st qtr.	+ 584	- 838	- 863	-1,154	+ 291	+ 25	+ 39	- 14	- 19	+ 1,588
2nd "	- 648	- 111	+ 55	- 4	+ 59	+ 27	- 22	- 144	- 151	+ 2,174
3rd "	- 464	+ 167	+ 474	+ 576	- 102	- 58	- 13	- 294	-	+ 3,812
4th "	-1,003	+ 221	+ 141	+ 21	+ 120	+ 45	- 333	+ 413	+ 394	+ 488
1958 1st qtr.	+ 316	- 903	- 886	- 878	- 8	- 80	- 2	- 15	- 0	+ 677
2nd "	- 285	- 123	- 215	- 106	- 109	+ 2	- 3	+ 95	+ 108	+ 1,896
3rd "	- 364	- 382	- 453	- 371	- 82	- 174	+ 2	+ 69	+ 44	+ 1,566
4th "	-1,149	- 673	- 704	- 461	- 243	+ 51	+ 61	- 30	- 18	+ 1,364
1959 1st qtr.	+ 491	-1,129	-1,170	-1,187	+ 17	- 189	+ 41	-	-	- 315
2nd "	- 227	+ 196	+ 92	+ 134	- 42	- 83	+ 104	-	-	+ 521
3rd "	- 210	-1,457	-1,560	-1,323	- 237	- 185	+ 103	-	-	+ 834
4th "	- 991	- 487	- 547	- 873	+ 326	+ 528	+ 60	-	-	+ 2,348
1960 1st qtr.	+ 572	-2,137	-2,297	-2,048	- 249	- 232	+ 160	-	-	+ 1,530
By Months										
1957 Jan.	+ 935	- 368	- 370	- 680	+ 310	- 10	- 14	+ 16	+ 14	+ 391
Feb.	- 98	- 127	- 187	- 97	- 90	+ 15	+ 49	+ 11	+ 13	+ 529
March	- 253	- 343	- 306	- 377	+ 71	+ 20	+ 4	- 41	- 46	+ 668
April	- 448	+ 164	+ 210	+ 362	- 152	+ 5	- 23	- 23	- 12	+ 719
May	+ 26	+ 29	- 38	- 150	+ 112	+ 12	+ 6	+ 61	+ 45	+ 713
June	- 226	- 304	- 117	- 216	+ 99	+ 10	- 5	- 182	- 184	+ 742
July	- 111	+ 211	+ 315	+ 408	- 93	- 14	+ 31	- 135	- 135	+ 824
Aug.	- 149	+ 555	+ 575	+ 545	+ 30	- 30	- 4	- 16	-	+ 1,405
Sep.	- 204	- 599	- 416	- 377	- 39	- 14	- 40	- 143	-	+ 1,583
Oct.	- 48	- 97	- 155	- 132	- 23	- 19	- 218	+ 276	+ 260	+ 663
Nov.	- 143	+ 279	+ 312	+ 150	+ 162	+ 48	- 124	+ 91	+ 75	- 9
Dec.	- 812	+ 39	- 16	+ 3	- 19	+ 16	+ 9	+ 46	+ 59	- 166
1958 Jan.	+ 793	- 420	- 401	- 338	- 63	- 55	- 16	- 3	- 58	+ 107
Feb.	- 101	+ 57	+ 80	+ 132	- 52	- 1	+ 20	- 43	+ 5	+ 240
March	- 376	- 540	- 565	- 672	+ 107	- 24	+ 6	+ 31	+ 53	+ 330
April	- 119	+ 718	+ 581	+ 611	- 30	- 22	+ 19	+ 118	+ 111	+ 490
May	- 104	+ 38	+ 39	+ 103	- 64	+ 48	- 11	+ 10	+ 17	+ 631
June	- 62	- 879	- 835	- 820	- 15	- 24	- 11	- 33	- 20	+ 775
July	- 170	+ 24	- 29	+ 66	- 95	- 213	+ 7	+ 46	+ 24	+ 567
Aug.	- 93	+ 200	+ 187	+ 201	- 14	+ 26	+ 0	+ 13	+ 1	+ 620
Sep.	- 101	- 606	- 611	- 638	+ 27	+ 13	- 5	+ 10	+ 19	+ 379
Oct.	- 94	- 64	- 97	- 106	+ 9	- 30	+ 19	+ 14	- 0	+ 522
Nov.	- 288	- 59	- 55	+ 6	- 61	+ 29	+ 25	- 29	- 21	+ 388
Dec.	- 767	- 550	- 552	- 361	- 191	+ 52	+ 17	- 15	+ 3	+ 454
1959 Jan.	+ 959	- 840	- 860	- 890	+ 30	- 276	+ 20	-	-	- 488
Feb.	+ 52	- 332	- 336	- 112	- 224	+ 38	+ 4	-	-	- 75
March	- 520	+ 43	+ 26	- 185	+ 211	+ 49	+ 17	-	-	+ 248
April	+ 125	+ 903	+ 859	+ 835	+ 24	- 100	+ 44	-	-	- 54
May	- 368	- 212	- 246	- 179	- 67	+ 44	+ 34	-	-	+ 381
June	+ 16	- 495	- 521	- 522	+ 1	- 27	+ 26	-	-	+ 194
July <sup>*)</sup>	- 252	- 414	- 449	- 193	- 256	- 239	+ 35	-	-	+ 553
Aug.	+ 9	- 42	- 69	- 112	+ 43	+ 46	+ 27	-	-	- 104
Sep.	+ 33	-1,001	-1,042	-1,018	- 24	+ 8	+ 41	-	-	+ 385
Oct.	- 108	- 208	- 239	- 480	+ 241	+ 198	+ 31	-	-	+ 453
Nov.	- 63	- 25	- 55	- 90	+ 35	+ 172	+ 30	-	-	+ 809
Dec.	- 820	- 254	- 253	- 303	+ 50	+ 158	- 1	-	-	+ 1,086
1960 Jan.	+ 845	-1,181	-1,255	-1,049	- 206	- 257	+ 74	-	-	- 153
Feb.	+ 97	- 82	- 122	- 114	- 8	- 29	+ 40	-	-	+ 309
March	- 370	- 874	- 920	- 885	- 35	+ 54	+ 46	-	-	+ 1,374
April	- 346	+ 392	+ 359	+ 252	+ 107	+ 53	+ 33	-	-	+ 1,176

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

## Recourse to Central Bank Credit \*)

four weekly bank-return dates in the month °)

of DM

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

Other factors, net °)			Open-market purchases or sales of the Deutsche Bundesbank			Change in the credit institutions' balances with the Deutsche Bundesbank		Central Bank lendings to credit institutions (recourse to Central Bank credit)		compare: Position of credit institutions' balances with the Deutsche Bundesbank on the average of the period °)		Period
Total	including: Central Bank lendings to Reconstruction Loan Corporation	Overall effect on bank liquidity of the aforementioned factors	Total	Money market paper of Fed. Govt. deriving from conversion of the Bundesbank's equalisation claims (mobilisation paper)	Other paper °)	Total °)	compare: Change in required minimum reserves	Change	Position on the average of the period			
<b>By Years</b>												
+ 22	- 17	+5,992	-3,119	-3,352	+ 233	+1,694	+1,757	-1,179	1,999.0	5,309.1	1957	
+ 423	- 14	+2,363	- 809	- 581	- 228	+ 927	+ 964	- 627	1,187.9	6,471.0	1958	
+ 40	- 17	- 386	+1,437	+1,412	+ 25	+1,344	+1,089	+ 293	971.8	7,239.2	1959	
<b>By Quarters</b>												
+ 5	- 27	+1,339	-1,080	-1,109	+ 29	- 212	+ 143	- 471	2,225.6	4,436.2	1st qtr. 1957	
- 103	+ 3	+1,312	- 920	- 889	- 31	+ 851	+ 882	+ 459	2,498.3	5,026.1	2nd "	
+ 100	+ 5	+3,615	-1,869	-1,858	- 11	+ 581	+ 639	-1,165	1,892.0	5,605.6	3rd "	
+ 20	+ 2	- 274	+ 750	+ 504	+ 246	+ 474	+ 93	- 2	1,380.2	6,168.4	4th "	
+ 225	- 16	+ 315	- 611	- 570	- 41	- 211	+ 199	+ 85	1,412.6	6,170.4	1st qtr. 1958	
+ 204	- 4	+1,692	-1,190	-1,153	- 37	+ 327	+ 275	-175	1,395.9	6,324.3	2nd "	
- 31	+ 4	+ 789	- 295	- 299	+ 4	+ 68	+ 224	- 426	1,111.1	6,460.5	3rd "	
+ 25	+ 2	- 433	+1,287	+1,441	- 154	+ 743	+ 266	- 111	831.9	6,928.9	4th "	
+ 155	- 7	- 798	+ 674	+ 679	- 5	- 82	+ 185	+ 42	883.0	6,899.3	1st qtr. 1959	
+ 38	- 5	+ 528	- 445	- 571	+ 126	- 19	+ 36	- 102	806.2	7,027.0	2nd "	
- 107	- 8	- 940	+ 644	+ 672	- 28	- 17	- 116	+ 279	869.5	7,068.8	3rd "	
- 46	+ 3	+ 824	+ 564	+ 632	- 68	+1,462	+ 984	+ 74	1,328.5	7,961.5	4th "	
+ 33	+ 3	- 2	+ 824	+ 686	+ 138	+2,026	+2,501	+1,204	1,827.1	9,499.9	1st qtr. 1960	
<b>By Months</b>												
- 106	- 27	+ 852	- 733	- 707	- 26	- 313	+ 117	- 432	2,322.0	4,365.4	Jan. 1957	
+ 213	- 2	+ 517	- 200	- 288	+ 88	+ 58	- 12	- 259	2,068.5	4,444.8	Feb.	
- 102	+ 2	- 30	- 147	- 114	- 33	+ 43	+ 38	+ 220	2,286.4	4,498.5	March	
- 107	+ 8	+ 328	- 369	- 320	- 49	- 31	+ 88	+ 10	2,287.9	4,446.3	April	
+ 64	+ 12	+ 832	- 230	- 279	+ 49	+ 779	+ 719	+ 177	2,471.1	5,257.4	May	
- 60	- 17	+ 152	- 321	- 290	- 31	+ 103	+ 75	+ 272	2,735.9	5,374.6	June	
- 6	- 2	+ 918	- 631	- 608	- 23	- 84	+ 64	- 371	2,351.8	5,290.6	July	
+ 40	- 4	+1,851	- 990	- 971	- 19	+ 277	+ 139	- 584	1,767.2	5,569.1	Aug.	
+ 66	+ 11	+ 846	- 248	- 279	+ 31	+ 388	+ 436	- 210	1,557.0	5,957.2	Sep.	
- 30	- 17	+ 488	- 236	- 256	+ 20	+ 105	+ 97	- 147	1,410.0	6,061.7	Oct.	
+ 29	- 3	+ 156	+ 30	- 65	+ 95	- 49	- 24	- 235	1,175.1	6,012.9	Nov.	
+ 21	+ 22	- 918	+ 956	+ 825	+ 131	+ 418	+ 20	+ 380	1,555.4	6,430.7	Dec.	
+ 110	- 28	+ 590	- 657	- 438	- 219	- 298	+ 195	- 231	1,324.5	6,132.6	Jan. 1958	
+ 149	+ 10	+ 345	- 268	- 267	- 1	+ 26	- 19	- 51	1,273.2	6,158.5	Feb.	
- 34	+ 2	- 620	+ 314	+ 135	+ 179	+ 61	+ 23	+ 367	1,640.2	6,220.0	March	
+ 27	- 11	+1,116	- 768	- 687	- 81	+ 107	+ 118	- 241	1,399.2	6,326.9	April	
+ 151	+ 1	+ 716	- 509	- 412	- 97	+ 131	+ 82	- 76	1,323.4	6,278.5	May	
+ 26	+ 6	- 140	+ 87	- 94	+ 141	+ 89	+ 75	+ 142	1,465.1	6,367.4	June	
- 74	+ 17	+ 347	- 160	- 54	- 106	+ 30	+ 66	- 157	1,308.6	6,397.6	July	
+ 88	- 5	+ 815	- 340	- 387	+ 47	+ 151	+ 110	- 324	984.7	6,548.4	Aug.	
- 45	- 8	- 373	+ 205	+ 142	+ 63	- 113	+ 48	+ 55	1,040.1	6,435.4	Sep.	
- 3	- 8	+ 361	+ 137	+ 229	- 92	+ 252	+ 108	- 246	794.0	6,687.8	Oct.	
+ 128	+ 3	+ 169	+ 84	+ 176	- 92	+ 233	+ 96	- 20	773.5	6,920.5	Nov.	
- 100	+ 13	- 963	+1,066	+1,036	+ 30	+ 258	+ 62	+ 155	928.1	7,178.3	Dec.	
- 78	- 24	- 447	+ 171	+ 247	- 76	- 364	+ 147	- 88	840.7	6,814.5	Jan. 1959	
+ 73	+ 7	- 282	+ 257	+ 274	- 17	- 28	+ 1	- 3	837.9	6,786.9	Feb.	
+ 160	+ 10	- 69	+ 246	+ 158	+ 88	+ 310	+ 37	+ 133	970.4	7,096.4	March	
+ 18	- 3	+ 992	- 958	- 912	- 46	- 230	- 173	- 264	706.3	6,865.8	April	
+ 4	- 10	- 195	+ 330	+ 212	+ 118	+ 273	+ 131	+ 138	844.2	7,138.3	May	
+ 16	+ 8	- 269	+ 183	+ 129	+ 54	- 62	+ 78	+ 24	868.2	7,076.8	June	
- 111	- 3	- 224	+ 427	+ 508	- 81	+ 71	+ 49	- 132	765.7	7,170.2	July °)	
+ 76	+ 7	- 61	- 55	+ 24	- 79	- 215	- 242	- 99	666.4	6,954.7	Aug.	
- 72	- 12	- 655	+ 272	+ 140	+ 132	+ 127	+ 77	+ 510	1,176.4	7,081.6	Sep.	
+ 22	+ 9	+ 159	- 109	- 67	- 42	+ 176	+ 106	+ 126	1,302.1	7,257.3	Oct.	
+ 114	- 2	+ 835	- 138	- 256	+ 118	+ 828	+ 830	+ 131	1,433.0	8,084.7	Nov.	
- 182	- 4	- 170	+ 811	+ 955	- 144	+ 458	+ 48	- 183	1,250.3	8,542.6	Dec.	
+ 93	- 3	- 396	+ 516	+ 666	- 150	+ 333	+ 956	+ 213	1,463.7	8,875.6	Jan. 1960	
+ 80	- 1	+ 404	- 322	- 322	- 0	+ 180	+ 28	+ 98	1,562.3	9,055.7	Feb.	
- 140	+ 7	- 10	+ 630	+ 342	+ 288	+1,513	+1,517	+ 893	2,455.2	10,568.5	March	
+ 29	- 2	+1,251	- 558	- 299	- 259	+ 54	+ 101	- 639	1,816.1	10,622.6	April	

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

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

in millions of DM

End of month	Note and coin circulation, excl. credit institutions' cash holdings <sup>1)</sup>	Deposits of German non-banks											Deposits of foreign depositors <sup>2)</sup>				
		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					
																	Total
1951 Dec.	9.309	24.854	14.032	9.916	9.644	272	3.119	1.704	1.415	997	5.764	3.648	2.116	5.058	559	364	195
1952 Dec.	10.804	30.731	15.207	10.512	10.247	265	3.942	1.829	2.113	753	7.973	4.809	3.164	7.551	786	486	300
1953 Dec.	11.955	39.190	17.486	11.443	11.198	245	5.404	1.849	3.555	639	10.183	5.125	5.058	11.521	1.057	584	473
1954 Dec.	12.751	48.681	21.404	12.719	13.414	305	7.162	2.077	5.085	523	10.072	4.065	6.007	17.205	1.243	566	677
1955 Dec.	14.041	55.406	23.928	15.109	14.867	242	8.354	2.330	6.024	265	10.125	4.363	5.762	21.353	1.352	622	730
1956 Dec.	14.776	62.436	26.209	16.405	16.111	294	9.660	2.608	7.052	144	11.975	5.592	6.383	24.252	1.932	734	1.198
1957 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
1959 Dec.	19.369	91.845	29.486	24.545	24.323	222	4.941	3.103	1.838	—	18.189	6.845	11.344	44.170	3.537	1.613	1.924
1959 Dec. <sup>10)</sup>	19.344	93.465	30.102	25.067	24.845	222	5.035	3.197	1.838	—	18.423	6.911	11.512	44.940	3.537	1.613	1.924
1953 March	10.923	32.266	14.738	9.791	9.537	254	4.245	1.761	2.484	702	9.144	5.788	3.356	8.384	875	540	335
June	11.188	34.272	15.426	10.505	10.245	260	4.158	1.955	2.203	763	9.728	5.666	4.062	9.118	991	600	391
Sept.	11.646	36.540	16.124	10.824	10.578	246	4.659	1.881	2.778	641	10.561	5.510	5.051	9.855	1.019	590	429
Dec.	11.955	39.190	17.486	11.443	11.198	245	5.404	1.849	3.555	639	10.183	5.125	5.058	11.521	1.057	584	473
1954 March	11.776	42.383	17.897	10.970	10.728	242	6.331	1.777	4.554	596	10.942	5.378	5.564	13.544	1.075	590	485
June	11.913	43.716	18.738	11.554	11.302	252	6.612	1.869	4.743	572	10.358	4.670	5.688	14.620	1.147	560	587
Sept.	12.340	45.460	19.518	12.239	11.944	295	6.717	1.716	5.001	562	10.355	4.147	6.208	15.587	1.180	550	630
Dec.	12.751	48.681	21.404	13.719	13.414	305	7.162	2.077	5.085	523	10.072	4.065	6.007	17.205	1.243	566	677
1955 Jan.	12.553	49.227	20.606	12.703	12.374	329	7.384	1.787	5.597	519	10.832	4.553	6.279	17.789	1.211	568	643
Feb.	12.673	49.755	20.396	12.439	12.101	338	7.448	1.904	5.544	509	11.102	4.934	6.168	18.257	1.171	549	622
March	12.839	50.210	20.744	12.758	12.219	539	7.476	2.079	5.397	510	10.828	4.769	6.059	18.638	1.111	552	559
April	13.057	50.047	19.927	12.806	12.526	280	6.606	1.884	4.722	515	11.165	4.805	6.360	18.955	1.126	561	565
May	12.975	50.377	19.624	13.105	12.878	227	6.162	1.928	4.234	387	11.480	4.707	6.703	19.243	1.098	560	538
June	13.159	50.364	19.874	13.195	12.983	212	6.319	2.036	4.283	360	10.972	4.502	6.470	19.518	1.157	579	578
July	13.418	50.611	20.027	13.415	13.209	206	6.274	1.844	4.430	338	10.861	4.565	6.296	19.723	1.266	591	675
Aug.	13.245	51.557	20.500	13.669	13.448	221	6.507	2.000	4.507	324	11.041	4.739	6.302	20.016	1.246	591	655
Sept.	13.755	51.911	20.950	13.494	13.268	226	7.163	1.985	5.178	293	10.681	4.597	6.084	20.280	1.310	609	701
Oct.	13.598	52.822	21.549	13.988	13.765	223	7.285	1.934	5.351	276	10.680	4.597	6.083	20.593	1.300	617	683
Nov.	13.714	53.510	22.367	14.080	13.875	205	8.028	2.093	5.933	259	10.359	4.451	5.908	20.784	1.349	613	736
Dec.	14.041	55.406	23.928	15.109	14.867	242	8.554	2.330	6.224	265	10.125	4.363	5.762	21.353	1.352	622	730
1956 Jan.	13.700	55.462	23.276	14.154	13.934	220	8.866	1.939	6.927	256	10.277	4.320	5.957	21.909	1.327	611	716
Feb.	13.817	56.252	23.720	13.877	13.638	239	9.586	2.154	7.432	257	10.166	4.519	5.647	22.366	1.307	613	694
March	14.515	55.648	23.305	13.638	13.380	258	9.423	2.251	7.172	244	9.769	4.303	5.466	22.574	1.312	621	691
April	14.245	56.750	23.795	14.245	13.996	249	9.321	1.989	7.332	229	10.170	4.479	5.691	22.785	1.420	636	784
May	14.386	57.135	24.045	14.417	14.141	276	9.441	2.074	7.367	187	10.155	4.431	5.724	23.935	1.532	643	889
June	14.577	57.478	24.260	14.588	14.048	240	9.795	2.142	7.653	177	10.922	4.540	5.742	23.136	1.591	674	917
July	14.504	57.938	24.352	14.655	14.420	235	9.547	1.975	7.572	150	10.525	4.725	6.244	23.044	1.747	768	1.001
Aug.	14.608	58.556	24.438	14.730	14.502	228	9.534	2.046	7.488	174	10.998	4.995	6.003	23.120	1.747	768	1.001
Sept.	14.802	59.313	24.752	14.523	14.296	227	10.063	2.135	7.928	166	11.304	5.095	6.209	23.257	1.824	759	1.065
Oct.	14.483	60.310	24.780	15.077	14.869	208	9.562	1.965	7.597	141	12.040	5.426	6.614	23.490	1.772	744	1.028
Nov.	15.024	60.777	25.198	15.208	14.956	252	9.859	2.248	7.611	131	12.244	5.717	6.527	23.335	1.838	755	1.083
Dec.	14.876	62.436	26.209	16.405	16.111	294	9.660	2.608	7.052	144	11.975	5.592	6.383	24.252	1.932	734	1.198
1957 Jan.	14.484	62.421	24.403	14.940	14.725	215	9.330	2.122	7.208	133	13.141	6.185	6.956	24.877	1.822	748	1.084
Feb.	14.931	63.089	24.406	14.834	14.612	222	9.452	2.158	7.294	120	13.386	6.509	6.877	25.297	1.945	765	1.180
March	15.067	63.525	24.313	14.836	14.608	228	9.260	2.348	6.912	217	13.487	6.564	6.923	25.725	1.915	756	1.159
April	15.513	63.951	24.792	15.808	15.555	253	8.841	2.188	6.653	143	13.148	6.174	6.974	26.011	2.022	792	1.230
May	15.720	64.813	24.695	15.813	15.584	229	8.762	2.138	6.624	120	13.809	6.536	7.273	26.309	2.061	807	1.254
June	15.825	65.115	24.731	15.688	15.476	212	8.684	2.328	6.356	359	13.849	6.452	7.397	26.535	2.085	829	1.256
July	15.811	65.320	24.485	16.454	16.249	205	7.599	2.055	5.544	432	14.177	6.635	7.542	26.658	2.284	820	1.464
Aug.	16.117	66.077	24.049	16.846	16.536	310	6.833	2.146	4.687	370	15.009	7.811	7.698	27.019	2.652	861	1.791
Sept.	16.300	67.647	25.069	17.062	16.752	310	7.506	2.079	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	7.651	9.069	30.750	2.652	916	1.646
March	16.950	71.828	24.190	17.561	17.202	359	6.515	2.618	3.897	114	16.370	7.620	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														

**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	—	1958 Jan. 31	17,196.9	16,077.3	1,119.6	1959 Jan. 31	18,372.3	17,204.9	1,167.4	1960 Jan. 31	19,880.8	18,629.2	1,251.6
Dec. 31	6,641.4	6,641.4	—	Feb. 28	17,674.0	16,554.0	1,120.0	Feb. 28	18,785.6	17,618.5	1,167.1	Feb. 7	18,833.5	17,593.5	1,240.0
1949 Dec. 31	7,737.5	7,697.9	39.6	Mar. 31	17,782.7	16,653.4	1,129.3	Mar. 31	19,121.5	17,924.6	1,196.9	Feb. 15	18,288.0	17,060.2	1,227.8
1950 Dec. 31	8,413.8	8,232.3	181.5	Apr. 30	17,897.5	16,765.6	1,131.9	Apr. 30	19,349.2	18,161.6	1,187.6	Feb. 23	17,404.4	16,185.6	1,218.8
1951 Dec. 31	9,713.3	9,243.1	470.2	May 31	17,873.3	16,737.7	1,135.6	May 31	19,340.2	18,139.0	1,201.2	Feb. 29	20,192.5	18,939.2	1,253.3
1952 Dec. 31	11,270.4	10,508.7	761.7	June 30	18,108.8	16,973.8	1,135.0	June 30	19,419.7	18,215.2	1,204.5	Mar. 7	19,213.5	17,964.8	1,248.7
1953 Dec. 31	12,434.9	11,547.0	887.9	July 31	18,258.3	17,110.6	1,147.7	July 31 <sup>1)</sup>	19,920.7	18,688.8	1,231.9	Mar. 15	18,749.8	17,492.6	1,257.2
1954 Dec. 31	13,296.0	12,349.8	946.2	Aug. 31	18,360.2	17,208.4	1,151.8	Aug. 31	19,875.3	18,646.4	1,228.9	Mar. 23	17,688.1	16,450.5	1,237.6
1955 Dec. 31	14,642.4	13,641.0	1,001.4	Sep. 30	18,432.8	17,273.3	1,159.5	Sep. 30	19,962.0	18,723.3	1,238.7	Mar. 31	20,546.7	19,276.1	1,270.6
1956 Dec. 31	15,590.5	14,510.8	1,079.7	Oct. 31	18,621.8	17,450.5	1,171.3	Oct. 31	19,958.2	18,708.5	1,249.7	Apr. 7	19,500.2	18,238.1	1,262.1
1957 Dec. 31	17,273.2	16,132.9	1,140.3	Nov. 30	19,153.8	17,963.3	1,190.5	Nov. 30	20,430.6	19,161.3	1,269.3	Apr. 23	19,348.8	18,084.9	1,263.9
				Dec. 31	18,858.3	17,661.5	1,196.8	Dec. 31	20,324.2	19,045.7	1,278.5	Apr. 30	17,972.5	16,724.7	1,247.8
												May 7	20,760.4	19,478.7	1,281.7
												May 15	19,652.4	18,377.6	1,274.8
													19,231.4	17,964.6	1,266.8

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

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

in millions of DM

Period	Total note and coin circulation	Period	Total note and coin circulation	Period	Total note and coin circulation	Period	Total note and coin circulation
1949	6,842	1957 May	15,131	1958 May	16,671	1959 May	18,049
1950	7,732	June	15,348	June	16,742	June	17,922
1951	8,315	July	15,369	July	16,893	July <sup>2)</sup>	18,510
1952	9,863	Aug.	15,545	Aug.	16,978	Aug.	18,472
1953	11,044	Sep.	15,701	Sep.	17,064	Sep.	18,507
1954	11,844	Oct.	15,799	Oct.	17,164	Oct.	18,618
1955	12,931	Nov.	15,871	Nov.	17,429	Nov.	18,642
1956	14,103	Dec.	16,776	Dec.	18,260	Dec.	19,566
1957	15,336	1958 Jan.	15,945	1959 Jan.	17,305	1960 Jan.	18,682
1958	16,837	Feb.	15,971	Feb.	17,208	Feb.	18,574
1959 <sup>3)</sup>	18,192	March	16,413	March	17,908	March	18,839
		April	16,514	April	17,594	April	19,274

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

**c) Denominations**

as at 30 April 1960

Denominations	In millions of DM	In per cent of total circulation
<b>Total of bank notes</b>	19,479	93.8
of which: DM 100.—	6,759	32.6
50.—	8,758	42.2
20.—	2,660	12.8
10.—	1,174	5.6
5.—	128	0.6
<b>Total of divisional coin</b>	1,281	6.2
of which: DM 5.—	443	2.1
2.—	157	0.8
1.—	359	1.7
—0.50	138	0.7
—0.10	118	0.6
—0.05	37	0.2
—0.02	5	0.0
—0.01	24	0.1
<b>Bank notes and divisional coin</b>	20,760	100.0

**2. Central Bank Lendings to Non-bank Borrowers <sup>1)</sup>**

in millions of DM

Period	Total lendings to non-bank borrowers in-cluding Treasury bills and securities		Public authorities													Business and private customers	
			Federal Government and its Special Funds <sup>2)</sup>						Länder								
			Total		Treasury bills and non-interest-bearing Treasury bonds	Cash advances	Credit to Federal Government for participation in International Institutions	Securities	Total	Treasury bills and non-interest-bearing Treasury bonds	Cash advances	Advances on securities	Other public authorities	"Direct lendings" <sup>3)</sup>	Credits granted to insurance companies and building and loan associations <sup>4)</sup>		
			in-cluding Treasury bills and securities	ex-cluding													
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	0.1	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	0.4	85.6	61.0	
1953 Dec.	622.5	369.1	478.4	225.0	430.4	203.1	—	183.0	47.6	6.0	41.6	—	0.4	0.4	108.4	35.7	
1954 Dec.	734.3	601.9	605.4	473.0	522.7	100.4	—	390.7	31.6	61.2	0.4	—	—	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	—	—	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	0.6	
1958 Dec.	1,094.4	748.7	1,094.0	748.3	1,024.9	100.0	17.5	661.7	245.7	69.1	—	69.1	—	—	—	0.4	
1959 Dec.	1,747.8	1,455.5	1,747.8	1,455.5	1,747.8	80.0	244.8	1,210.7	212.3	—	—	—	—	—	—	0.0	
1958 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	940.3	661.2	888.2	93.4	—	609.2	185.6	52.0	—	52.0	—	—	—	1.4	
July	895.1	662.7	893.6	661.2	841.6	31.9	—	609.2	200.5	52.0	—	52.0	—	—	—	1.5	
Aug.	1,072.0	690.1	1,070.6	688.7	1,043.6	166.5	—	661.7	215.4	27.0	—	27.0	—	—	—	1.4	
Sep.	997.0	692.9	995.8	691.7	965.8	83.0	—	661.7	221.1	30.0	—	30.0	—	—	—	1.2	
Oct.	989.9	691.0	988.6	689.7	960.6	63.0	—	661.7	235.9	28.0	—	28.0	—	—	—	1.3	
Nov.	922.6	676.9	921.4	675.7	907.4	6.8	—	661.7	238.9	14.0	—	14.0	—	—	—	1.2	
Dec.	1,094.4	748.7	1,094.0	748.3	1,024.9	100.0	17.5	661.7	245.7	69.1	—	69.1	—	—	—	0.4	
1959 Jan.	933.5	684.1	933.1	683.7	911.1	28.3	—	661.7	221.1	22.0	—	22.0	—	—	—	0.4	
Feb.	876.3	668.2	875.9	667.8	869.8	—	—	661.7	208.1	6.1	—	6.1	—	—	—	0.4	
March	877.0	666.1	876.6	665.7	872.6	—	—	661.7	210.9	4.0	—	4.0	—	—	—	0.4	
April	975.1	754.6	974.7	754.2	940.8	16.0	58.6	661.7	204.5	33.9	—	33.9	—	—	—	0.4	
May	1,311.5	1,093.7	1,311.1	1,093.3	1,287.7	2.0	408.2	661.7	215.8	23.4	—	23.4	—	—	—	0.4	
June	1,626.3	1,213.8	1,625.9	1,213.4	1,610.1	196.5	535.9	661.7	216.0	15.8	—	15.8	—	—	—	0.4	
July	1,549.2	1,302.7	1,548.8	1,302.3	1,519.0	31.0	610.8	661.7	215.5	29.8	—	29.8	—	—	—	0.4	
Aug.	1,611.1	1,394.1	1,610.7	1,393.7	1,581.3	2.0	688.7	675.6	215.0	29.4	—	29.4	—	—	—	0.4	
Sep.	1,466.5	1,211.8	1,466.1	1,211.4	1,442.4	20.0	32.5	1,175.2	214.7	3.7	—	3.7	—	—	—	0.4	
Oct.	1,418.3	1,202.4	1,417.9	1,202.0	1,397.2	3.0	—	1,181.3	212.9	20.7	—	20.7	—	—	—	0.4	
Nov.	1,457.8	1,209.2	1,457.4	1,208.8	1,429.9	35.5	—	1,181.3	213.1	27.5	—	27.5	—	—	—	0.4	
Dec.	1,747.8	1,455.5	1,747.8	1,455.5	1,747.8	80.0	244.8	1,210.7	212.3	—	—	—	—	—	—	0.0	
1960 Jan.	1,424.8	1,212.4	1,424.8	1,212.4	1,423.1	—	—	1,210.7	212.4	1.7	—	1.7	—	—	—	0.0	
Feb.	1,819.0	1,573.8	1,819.0	1,573.8	1,813.1	34.0	342.5	1,225.4	211.2	5.9	—	5.9	—	—	—	—	
March	1,627.4	1,396.1	1,627.4	1,396.1	1,627.4	25.0	148.6										

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

Period	Credit institutions (excluding R.L.C.) <sup>1)</sup>				Reconstruction Loan Corporation		
	Total <sup>2)</sup>	Discount credits <sup>1)</sup>	Advances on securities	Equalisation claims temporarily purchased <sup>3)</sup>	Total	Cash advances	Securities
1950 Dec.	5,201.9	4,235.4	360.6	605.9	368.7	368.7	—
1951 Dec.	5,717.5	4,757.2	290.8	669.5	454.0	454.0	—
1952 Dec.	4,128.4	3,389.0	253.5	485.9	468.4	268.5	199.9
1953 Dec.	3,351.1	2,739.1	245.2	366.8	225.6	202.6	23.0
1954 Dec.	3,339.0	2,837.7	265.1	236.2	207.3	195.2	12.1
1955 Dec.	4,683.0	4,130.9	340.5	211.6	145.0	139.5	5.5
1956 Dec.	3,127.1	2,723.7	220.7	182.7	58.6	46.6	12.0
1957 Dec.	1,676.6	1,463.0	52.8	160.8	67.8	66.8	1.0
1958 Dec.	960.3	769.6	63.9	126.8	3.8	3.8	—
1959 Dec.	1,285.7	949.2	234.4	102.1	20.3	20.3	—
1958 Feb.	1,257.9	1,016.1	82.2	159.6	37.9	37.9	—
March	1,509.2	1,324.7	30.0	154.5	25.1	25.1	—
April	1,451.2	1,242.4	56.5	152.3	12.8	12.8	—
May	1,144.4	969.7	23.5	151.2	13.2	13.2	—
June	1,594.7	1,397.9	46.5	150.3	12.4	12.4	—
July	1,086.5	914.3	23.0	149.2	24.6	24.6	—
Aug.	1,110.8	941.8	20.8	148.2	33.0	33.0	—
Sep.	865.7	701.2	22.4	142.1	30.9	30.9	—
Oct.	708.1	543.8	24.3	140.0	16.2	16.2	—
Nov.	969.9	805.2	25.8	138.9	10.8	10.8	—
Dec.	960.3	769.6	63.9	126.8	3.8	3.8	—
1959 Jan.	990.6	860.7	23.7	106.2	0.2	0.2	—
Feb.	820.2	635.4	78.7	106.1	15.1	15.1	—
March	701.0	563.9	31.0	106.1	19.4	19.4	—
April	769.3	634.4	29.0	105.9	26.4	26.4	—
May	915.0	785.7	23.4	105.9	9.6	9.6	—
June	812.8	677.3	31.7	103.8	0.3	0.3	—
July *)	640.7	522.1	14.8	103.8	12.0	12.0	—
Aug.	682.2	555.6	22.9	103.7	21.3	21.3	—
Sep.	1,352.4	1,223.9	25.7	102.8	0.1	0.1	—
Oct.	1,182.3	1,061.3	18.3	102.7	23.0	23.0	—
Nov.	1,284.1	1,153.1	28.3	102.7	13.2	13.2	—
Dec.	1,285.7	949.2	234.4	102.1	20.3	20.3	—
1960 Jan.	1,626.6	1,495.7	28.8	102.1	2.7	2.7	—
Feb.	1,456.6	1,319.4	45.0	92.2	3.1	3.1	—
March	2,110.4	1,988.0	31.2	91.2	13.2	13.2	—
April	1,320.9	1,187.6	42.4	90.9	10.1	10.1	—

\*) As from July 1959 including Central Bank credit granted to Saarland credit institutions. — 1) Including foreign bills and export drafts purchased, but excluding money-market paper purchased in the open market. — 2) With the credit institutions' liability of repurchase.

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

Period	Non-banks							Credit institutions <sup>1) 2)</sup>
	Total		Public authorities <sup>3)</sup>		E.R.P. Special Fund <sup>4) 5)</sup>	Agencies of former occupying powers <sup>6)</sup>	Other depositors <sup>7)</sup>	
	including amounts temporarily employed in equalisation claims <sup>4)</sup>	excluding	Federal Government (without Special Funds), Länder and Equalisation of Burdens Authorities	Other public authorities <sup>5)</sup>				
1950 Dec.	3,693.3	3,446.0	594.3	396.7	965.0	907.6	829.7	1,887.7
1951 Dec.	3,997.3	2,990.0	1,191.8	223.0	1,312.8	997.3	272.4	2,675.0
1952 Dec.	3,957.8	2,194.1	1,906.1	207.2	825.9	753.4	265.2	2,992.6
1953 Dec.	4,935.3	1,704.2	3,181.4	373.2	496.7	639.3	244.7	3,286.9
1954 Dec.	6,266.5	1,529.9	4,684.7	400.6	352.8	523.4	305.0	4,005.9
1955 Dec.	7,003.5	3,420.7	5,949.7	274.3	272.2	265.5	241.8	4,502.2
1956 Dec.	7,682.3	4,459.3	6,711.8	339.8	192.5	143.8	294.4	5,258.5
1957 Dec.		5,097.3	4,017.1	431.4	167.8	140.6	340.4	7,108.9
1958 Dec.		4,968.2	3,614.0	610.3	361.2	46.8	335.9	8,243.1
1959 Dec.		2,260.8	1,161.3	677.3	200.4	.	221.8	9,343.8
1958 Feb.		4,671.3	3,702.2	205.8	218.1	146.3	398.9	5,438.4
March		4,669.5	3,660.8	235.9	299.2	114.4	359.2	5,814.7
April		3,966.9	3,307.4	32.8	248.5	92.5	285.7	5,921.2
May		4,397.1	3,265.5	488.0	206.1	54.9	382.6	5,455.3
June		5,220.0	3,870.3	603.9	326.7	70.5	348.6	5,989.5
July		4,644.4	3,371.2	516.9	422.7	49.1	284.5	5,785.6
Aug.		4,449.6	3,035.7	627.8	410.7	57.8	317.6	6,107.3
Sep.		5,000.4	3,631.6	567.0	450.2	42.8	308.8	5,773.6
Oct.		4,681.9	3,489.2	432.2	417.7	58.1	284.7	5,609.7
Nov.		4,704.8	3,401.4	505.2	396.6	61.0	340.6	6,590.2
Dec.		4,968.2	3,614.0	610.3	361.2	46.8	335.9	8,243.1
1959 Jan.		5,279.1	4,224.4	251.6	612.4	?)	190.7	6,289.1
Feb.		5,087.3	3,971.4	339.9	580.4	.	195.6	6,160.9
March		3,088.8	1,550.8	735.9	585.4	.	216.7	6,310.6
April		1,876.7	784.3	287.9	619.8	.	184.7	6,032.6
May		2,835.7	1,300.6	749.6	582.4	.	203.1	6,691.8
June *)		2,918.8	1,345.2	571.7	760.1	.	221.8	6,559.5
July		2,501.0	831.4	606.2	850.9	.	212.5	6,261.6
Aug.		2,382.7	736.1	622.0	805.9	.	218.7	6,380.3
Sep.		2,887.0	1,225.9	676.9	767.1	.	217.1	6,459.2
Oct.		2,046.9	1,031.8	280.9	516.6	.	217.6	6,204.4
Nov.		2,391.8	954.2	818.0	388.8	.	230.8	7,519.0
Dec.		2,260.8	1,161.3	677.3	200.4	.	221.8	9,343.8
1960 Jan.		3,282.1	1,840.8	620.2	609.5	.	211.6	7,895.7
Feb.		3,143.5	1,506.0	870.1	549.7	.	217.7	8,395.9
March		3,411.0	1,752.9	864.4	569.0	.	224.7	9,428.1
April		2,527.7	1,461.4	461.9	379.7	.	224.7	9,488.6

\*) As from July 1959 including deposits maintained with the Land Central Bank in the Saarland. — 1) Including the amounts temporarily employed in equalisation claims. — 2) Until 31 July 1957 "counterpart funds" only. — 3) Including Postal Cheque and Postal Savings Bank offices. — 4) Since the entry into force, on 1 August 1957, of the Law concerning the Deutsche Bundesbank it has no longer been possible for public monies to be employed in equalisation claims. — 5) As from May 1958 including the minimum reserve balances kept by the Federal Postal Administration on behalf of the Postal Cheque and Postal Savings Bank offices; cf. footnote 4) to Table I.2. — 6) As from May 1958 without minimum reserve balances kept by the Federal Postal Administration on behalf of Postal Cheque and Postal Savings Bank offices; cf. footnote 5) to Table I.2. — 7) As from January 1959 included in "foreign business". — 8) Other foreign depositors, until December 1958 contained in this item, are now included in "foreign business".

5. Minimum Reserve Statistics

a) Reserve Ratios \*)

Applicable as from:	Liabilities to residents																	Liabilities to non-residents					
	Sight liabilities										Time liabilities						Savings deposits		Sight liabilities	Time liabilities	Savings deposits		
	Bank places *)					Non-bank places					Reserve class 1)						Bank places	Non-bank places					
	Reserve class 1)										Reserve class 1)								Bank places	Non-bank places			
	1	2	3	4	5	6	1	2	3	4	5	6	1	2	3	4	5	6			Bank places	Non-bank places	
in per cent of the liabilities subject to the reserve requirement 1)																							
1948 July 1				10								10						5		5			Up to 30 April 1957 the same rates applied as to liabilities to residents
Dec. 1				15								10						5		5			
1949 June 1				12								9						5		4			
Sept. 1				10								8						4		4			
1950 Oct. 1				15								12						8		4			
1952 May 1	15	14	13	12	11	10	12	11	10	9	8	9	8	7.5	7	6.5	6	5.5	6	5.5	4		
Sept. 1	12	12	11	11	10	9	10	10	9	9	8	9	8	7	7	6	5	5	5	4			
1953 Feb. 1	11	11	10	10	9	9	9	9	8	8	8	8	7	7	6	5	5	5	4				
1955 Sep. 1	12	12	11	11	10	10	10	10	9	9	9	9	8	7	7	6	6	6	5	4			
1957 May 1	13	13	12	12	11	11	11	11	10	10	9	9	9	9	8	8	7	7	7	6			
Sept. 1	13	13	12	12	11	11	11	11	10	10	9	9	9	9	8	8	7	7	6	6			
1959 April 1	13	13	12	12	11	11	11	11	10	10	9	9	9	9	8	7	7	7	6	6			
Aug. 1	13	12	11	10	—	—	10	9	8	7	—	—	9.9	8	7	6	6	5	5	5			
Nov. 1	14.3	13.2	12.1	11.0	—	—	11.0	9.9	8.8	7.7	—	—	10.8	9.6	8.4	7.2	6.6	6.0	6.0	6.0			
1960 Jan. 1	15.6	14.4	13.2	12.0	—	—	12.0	10.8	9.6	8.4	—	—	12.6	11.2	9.8	8.4	7.2	7.0	7.0	7.0			
March 1	18.2	16.8	15.4	14.0	—	—	14.0	12.6	11.2	9.8	—	—	13.95	12.40	10.85	9.30	8.4	8.4	8.4	8.4			
June 1	20.15	18.60	17.05	15.50	—	—	15.50	13.95	12.40	10.85	—	—	—	—	—	—	—	9.0	7.5	7.5			

\*) Prior to 1 May 1954, partly different regulations applied to the Berlin credit institutions. The Saarland credit institutions are subject to the minimum reserve requirement as from 1 August 1959. — \*) "Bank places" are places at which there is an office or branch of the Deutsche Bundesbank.

1) Grading by reserve classes:

Reserve class 1	from 1 May 1952 to 31 July 1959	as from 1 August 1959
1	for credit institutions DM 100 million and over	for credit institutions DM 300 million and over
2	whose liabilities DM 50 " to under DM 100 million	whose liabilities DM 30 " to under DM 300 million
3	(other than savings DM 10 " " " DM 50 " " "	(including savings DM 3 " " " DM 30 " " "
4	deposits) subject to the DM 5 " " " DM 10 " " "	deposits) subject to the DM 3 " " " DM 3 million
5	reserve requirement DM 1 " " " DM 5 " " "	reserve requirement amount to
6	amounted to under DM 1 million	amount to

The reserve class in 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.

\*) These ratios are only applicable to the increase as compared with 30 November 1959 in those liabilities to non-residents which are subject to the minimum reserve requirement.

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

Month	Total	Banking groups										Reserve classes						
		Commercial banks	of which:				Central giro institutions	Savings banks	Central institutions of agricultural credit co-operatives, and agricultural credit co-operatives	Central institutions of industrial credit co-operatives	Industrial credit co-operatives	All other credit institutions subject to the reserve requirement	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)
			Big banks 1)	State, regional and local banks	Private bankers	Specialised commercial banks												
Liabilities subject to the reserve requirement																		
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
1960 Jan.	91,705.7	34,380.1	19,682.3	11,413.1	2,774.4	510.3	4,015.9	39,003.5	7,433.9	155.2	5,768.3	948.8	41,644.4	28,726.4	15,356.3	5,978.6	—	—
Feb.	92,633.6	34,346.0	19,715.5	11,369.7	2,760.5	500.3	3,984.7	39,822.7	7,538.4	148.4	5,875.8	917.6	42,174.2	29,254.6	15,189.7	6,015.1	—	—
March	93,319.7	34,130.9	19,590.2	11,289.4	2,734.4	516.9	3,851.8	40,724.9	7,629.4	131.8	5,951.5	899.4	41,873.3	30,116.7	15,323.7	6,006.0	—	—
April	94,074.2	34,503.1	19,827.9	11,352.4	2,797.9	524.9	3,679.1	41,051.7	7,736.0	124.8	6,006.0	973.5	41,673.3	31,065.7	15,242.9	6,092.5	—	—
Reserve required																		
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
1960 Jan.	8,924.1	4,065.4	2,395.7	1,303.0	311.1	55.6	471.1	3,233.9	532.3	17.5	501.9	102.0	4,648.3	2,637.6	1,229.6	408.6	—	—
Feb.	8,951.6	4,023.4	2,368.2	1,292.7	308.2	54.3	463.6	3,300.3	538.5	17.6	510.6	97.6	4,662.3	2,674.1	1,204.9	410.3	—	—
March	10,468.7	4,638.8	2,736.3	1,484.7	353.6	64.2	522.0	3,942.1	635.4	17.6	602.7	110.1	5,378.3	3,200.9	1,413.2	476.3	—	—
April	10,569.2	4,708.4	2,784.6	1,495.4	363.2	65.2	499.3	3,974.7	642.7	16.5	608.8	118.8	5,365.8	3,312.2	1,408.5	482.7	—	—
Average reserve rate (required reserve in per cent of liabilities subject to the reserve requirement)																		
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
1960 Jan.	9.7	11.8	12.2	11.4	11.2	10.9	11.7	8.3	7.2	11.3	8.7	10.8	11.2	9.2	8.0	6.8	—	—
Feb.	9.7	11.7	12.0	11.4	11.2	10.9	11.6	8.3	7.1	11.9	8.7	10.6	11.1	9.1	7.9	6.8	—	—
March	11.2	13.6	14.0	13.2	12.9	12.4	13.6	9.7	8.3	13.4	10.1	12.2	12.8	10.6	9.2	7.9	—	—
April	11.2	13.6	14.0	13.2	13.0	12.4	13.6	9.7	8.3	13.2	10.1	12.2	12.9	10.7	9.2	7.9	—	—
Excess reserves																		
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	5.9	16.6	11.2
1960 Jan.	134.2	74.7	22.7	32.4	17.0	2.6	4.9	18.3	5.8	0.7	11.1	18.7	50.9	31.0	37.3	15.0	—	—
Feb.	92.5	42.7	14.3	14.1	11.4	2.9	3.9	16.4	7.4	0.5	11.1	10.5	24.0	24.0	33.1	11.4	—	—
March	125.5	56.4	17.3	25.9	9.8	3.4	5.9	11.7	5.5	0.8	9.2	36.0	42.1	39.9	32.6	10.9	—	—
April	102.8	54.0	14.2	26.7	9.4	3.7	3.0	12.2	6.2	0.4	10.3	16.7	33.7	23.1	34.8	11.2	—	—
Excess reserves in per cent of required reserve																		
1959 April	1.3	1.4	0.5	2.3	4.3	8.3	0.5	0.5	1.2	5.3	2.3	17.7	0.8	2.2	1.0	1.4	3.3	2.8
1960 Jan.	1.5	1.8	0.9	2.5	5.5	4.7	1.0	0.6	1.1	4.0	2.2	18.3	1.1	1.2	3.0	3.7	—	—
Feb.	1.0	1.1	0.6	1.1	3.7	5.3	0.8	0.5	1.4	2.8	2.2	10.8	0.5	0.9	2.7	2.8	—	—
March	1.2	1.2	0.6	1.7	2.8	5.3	1.1	0.9	4.5	1.5	1.5	32.7	0.8	1.2	2.3	2.3	—	—
April	1.0	1.1	0.5	1.8	2.6	5.7	0.6	0.3	1.0	2.4	1.7	14.1	0.6	0.7	2.5	2.3	—	—
Excess reserves in per cent of aggregate total of excess reserves																		
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
1960 Jan.	100.0	55.7	16.9	24.2	12.7	1.9	3.7	13.6	4.3	0.5	8.3	13.9	37.9	23.1	27.8	11.2	—	—
Feb.	100.0	46.2	15.5	15.3	12.3	3.1	4.2	17.7	8.0	0.5	12.0	11.4	26.0	26.0	35.7	12.3	—	—
March	100.0	45.0	13.8	20.7	7.8	2.7	4.7	9.3	4.4	0.6	7.3	28.7	33.5	31.8	26.0	8.7	—	—
April	100.0	52.5	13.8	26.0	9.1	3.6	2.9	11.9	6.0	0.4	10.0	16.3	32.8	22.5	33.8	10.9	—	—

\*) As from May 1958 without the minimum reserves kept by the Federal Postal Administration on behalf of the Postal Cheque and Postal Savings Bank offices, which since the introduction on 1 May 1958 of the optional central maintaining of the minimum reserve can in practice no longer be separated from the other Central Bank deposits of the Federal Postal Administration. — \*) As from August 1959 including Saarland credit institutions. — 1) Deutsche Bank A.G., Dresdner Bank A.G., Commerzbank A.G., and their Berlin subsidiaries.

Assets

Date of return	Gold	Balances at foreign banks and money-market investments abroad <sup>1) 4)</sup>		Foreign notes and coin, foreign bills and cheques <sup>1)</sup>	Other claims on foreign countries <sup>2) 5)</sup>	German divisional coin	Balances on postal cheque account	Domestic bills of exchange	Treasury bills and non-interest-bearing Treasury bonds			Advances against securities
		total	including: ear-marked						total	Federal Government and Federal Special Funds	Länder	
1957 Sep. 30 <sup>6)</sup>	10,032.6	8,304.1		230.5	5,793.7	69.3	87.6	1,246.6	6.0	6.0	—	44.1
Oct. 31	10,655.1	6,989.6		215.5	6,428.5	69.3	91.9	952.5	42.5	42.5	—	39.6
Nov. 30	10,691.5	6,803.7		204.3	6,428.2	63.7	79.8	795.3	6.0	6.0	—	37.4
Dec. 31	10,602.5	6,603.9		174.3	6,460.6	63.1	173.6	1,366.1	153.7	153.7	—	53.3
1958 Jan. 31	10,429.9	6,465.8		160.9	6,362.9	86.2	77.5	983.0	20.0	20.0	—	29.8
Feb. 28	10,382.7	6,459.8		151.3	6,292.6	89.6	79.4	868.5	32.5	32.5	—	32.3
Mar. 31	10,260.6	6,763.3		151.5	6,250.3	81.8	81.0	1,248.6	93.4	93.4	—	30.1
Apr. 30	10,394.2	6,851.3		154.0	6,276.4	80.2	88.7	1,208.0	59.3	59.3	—	56.6
May 31	10,422.5	7,402.3		147.2	6,323.0	80.9	107.1	865.0	57.5	57.5	—	23.5
June 30	10,695.3	7,040.7		143.8	6,658.7	88.8	108.3	1,445.9	93.4	93.4	—	46.6
July 31	10,766.4	8,312.4 <sup>4)</sup>	965.7	149.0	— <sup>5)</sup>	80.0	107.4	866.8	31.9	31.9	—	23.1
Aug. 31	10,781.7	8,685.3	996.5	146.1	—	79.2	83.1	904.8	166.5	166.5	—	20.9
Sep. 30	10,834.9	8,799.4	996.1	130.0	—	78.8	93.5	765.0	83.0	83.0	—	22.5
Oct. 31	10,984.4	8,865.0	993.9	141.9	—	90.9	90.6	406.4	63.0	63.0	—	24.4
Nov. 30	11,011.6	9,067.7	995.9	144.4	—	83.1	89.3	813.7	6.8	6.8	—	25.8
Dec. 31	10,963.3	9,310.7	966.9	152.6	—	85.1	191.6	722.5	100.0	100.0	—	63.9
1959 Jan. 31	11,125.9	8,504.3	968.3	138.1	—	119.2	94.7	741.0	28.3	28.3	—	23.7
Feb. 28	11,125.9	8,187.6	962.6	132.1	—	121.5	91.4	583.8	—	—	—	78.7
Mar. 31	11,126.0	6,669.9	707.8	127.3	—	93.1	103.4	525.3	—	—	—	31.0
Apr. 30	11,126.0	6,042.3	708.3	130.6	—	103.7	101.4	732.1	16.0	16.0	—	29.0
May 31	11,149.8	6,501.8	705.9	117.6	—	93.4	100.6	847.7	2.0	2.0	—	23.4
June 30	11,232.9	6,417.8	440.7	115.9	—	96.9	113.1	782.0	196.5	196.5	—	31.7
July 31 <sup>6)</sup>	11,305.1	6,344.9	440.7	150.3	—	97.6	102.7	448.2	31.0	31.0	—	14.8
Aug. 31	11,303.8	5,966.5	352.6	136.6	—	103.5	110.9	658.3	2.0	2.0	—	22.9
Sep. 30	10,871.5	6,030.7	352.6	149.4	—	103.6	122.5	1,363.1	20.0	20.0	—	25.7
Oct. 31	10,904.8	6,424.0	352.6	129.9	—	103.8	113.8	1,136.3	3.0	3.0	—	18.3
Nov. 30	10,904.8	7,251.8	352.6	123.9	—	92.5	129.0	1,333.8	35.5	35.5	—	28.3
Dec. 31	10,934.0	8,248.9	347.8	130.0	—	88.3	226.2	853.3	80.0	80.0	—	234.4
1960 Jan. 31	10,935.3	7,871.6	347.8	129.8	—	124.1	99.3	1,370.2	—	—	—	28.8
Feb. 7	10,949.3	7,922.8	347.8	135.1	—	136.7	96.0	1,556.2	—	—	—	25.1
Feb. 15	10,949.3	8,089.5	347.8	133.2	—	151.3	134.8	1,265.4	—	—	—	21.3
Feb. 23	10,997.0	8,271.5	347.8	124.1	—	161.9	82.7	1,230.2	6.0	6.0	—	29.0
Feb. 29	10,997.0	8,136.8	347.8	130.6	—	127.8	108.2	1,207.2	34.0	34.0	—	45.0
Mar. 7	10,998.9	8,290.6	347.8	140.9	—	134.8	116.9	2,533.4	82.2	82.2	—	50.9
Mar. 15	10,998.9	8,671.7	347.8	152.2	—	130.4	132.7	2,570.9	12.2	12.2	—	65.8
Mar. 23	11,069.8	8,612.1	347.8	159.2	—	151.4	106.3	2,557.5	89.2	89.2	—	91.2
Mar. 31	11,069.8	8,815.5	347.8	160.5	—	119.7	126.0	1,972.4	25.0	25.0	—	31.2
Apr. 7	11,102.6	9,046.0	347.8	156.1	—	128.9	123.5	2,191.0	20.0	20.0	—	36.3
Apr. 15	11,149.7	9,258.2	347.8	143.3	—	130.5	116.7	1,857.7	15.0	15.0	—	34.3
Apr. 23	11,173.9	9,445.5	347.8	140.9	—	146.8	111.7	1,259.5	1.0	1.0	—	35.0
Apr. 30	11,197.3	9,697.1	347.8	137.1	—	115.0	116.2	1,055.2	2.0	2.0	—	43.4
May 7	11,232.8	9,849.4	347.8	142.1	—	123.1	110.5	1,324.8	—	—	—	31.1
May 15	11,240.2	9,926.4	347.8	143.6	—	131.3	92.9	1,193.5	1.0	1.0	—	30.1

<sup>1)</sup> For the period from 31 December 1951 to 31 July 1957, see "Combined Return of the Bank deutscher Länder and the Land Central Banks" in the Monthly Report of the Banks under "Foreign Bills" are now included in "money-market investments abroad". — <sup>2)</sup> Apart from credit balances with the European Payments Union the item contains <sup>3)</sup> From 23 September 1957 including Land Central Bank in Berlin. Figures for previous dates contain only the Berlin Central Bank's deposits with the Deutsche Bundesbank — balances at foreign banks, until 30 June 1958 contained in this item, have been included as from 7 July 1958 in the item "Balances at foreign banks", while the other claims on foreign countries"; cf. footnote <sup>5)</sup>. — <sup>7)</sup> Owing to the liquidation of E.P.U., the German E.P.U. credits were converted into bilateral claims on O.E.E.C. member countries.

Liabilities

Date of return	Bank notes in circulation	Deposits <sup>4)</sup>								
		total	Credit institutions (including Postal Cheque and Postal Savings Bank offices)	Berlin Central Bank	Public depositors				other German depositors	Foreign depositors <sup>5) 4)</sup>
					total	Federal Government and Federal Special Funds <sup>1)</sup>	Länder	other public depositors		
1957 Sep. 30 <sup>6)</sup>	15,928.5	11,906.2	5,622.6	—	5,471.9	4,963.4	460.7	47.8	179.7	632.0
Oct. 31	16,073.7	11,240.3	5,340.9	—	5,218.3	4,934.5	265.8	18.0	372.5	308.6
Nov. 30	16,402.3	10,351.7	5,397.0	—	4,428.2	4,214.1	194.1	20.0	261.0	265.5
Dec. 31	16,132.9	12,206.2	7,108.9	—	4,616.3	4,093.1	491.4	31.8	229.7	251.3
1958 Jan. 31	16,077.3	10,599.7	5,453.4	—	4,631.5	4,231.1	383.7	16.7	332.6	182.2
Feb. 28	16,554.0	10,109.7	5,438.4	—	4,126.1	3,747.5	355.4	23.2	292.8	252.4
Mar. 31	16,653.4	10,484.2	5,814.7	—	4,195.9	3,421.8	730.6	43.5	231.5	242.1
Apr. 30	16,765.6	9,888.1	5,921.2	—	3,588.7	3,098.3	466.8	23.6	164.6	213.6
May 31	16,737.7	9,852.4	5,455.3	—	3,959.6	3,509.9	427.5	22.2	223.9	213.6
June 30	16,973.8	11,209.5	5,989.5	—	4,800.9	4,023.9	743.8	33.2	214.7	204.4
July 31	17,110.6	10,271.9	5,785.6	—	4,310.8	3,928.6	366.3	15.9	175.5	— <sup>7)</sup>
Aug. 31	17,208.4	10,359.8	6,107.3	—	4,074.2	3,940.9	114.4	18.9	178.3	—
Sep. 30	17,273.3	10,619.8	5,773.6	—	4,648.8	4,091.3	517.4	40.1	197.4	—
Oct. 31	17,450.5	10,128.1	5,609.7	—	4,339.1	3,969.4	350.7	19.0	179.3	—
Nov. 30	17,963.3	11,087.9	6,590.2	—	4,303.2	4,095.1	184.9	23.2	194.5	—
Dec. 31	17,661.5	13,037.2	8,243.1	—	4,585.5	4,024.9	526.2	34.4	208.6	—
1959 Jan. 31	17,204.9	11,568.2	6,289.1	—	5,088.4	4,546.2	520.8	21.4	190.7	—
Feb. 28	17,618.5	11,248.2	6,160.9	—	4,891.7	4,263.4	607.2	21.1	195.6	—
Mar. 31	17,924.6	9,399.4	6,310.6	—	2,872.1	1,852.7	978.7	40.7	216.7	—
Apr. 30	18,161.6	7,909.3	6,032.6	—	1,692.0	1,095.0	578.5	18.5	184.7	—
May 31	18,139.0	9,527.5	6,691.8	—	2,632.6	1,816.8	687.9	27.9	203.1	—
June 30	18,215.2	9,478.3	6,559.5	—	2,697.0	1,749.6	898.7	48.7	212.5	—
July 31 <sup>6)</sup>	18,688.8	8,762.6	6,261.6	—	2,288.5	1,495.8	768.0	24.7	215.5	—
Aug. 31	18,646.4	8,763.0	6,380.3	—	2,164.0	1,590.3	547.5	26.2	218.7	—
Sep. 30	18,723.3	9,346.2	6,459.2	—	2,669.9	1,668.0	963.0	38.9	217.1	—
Oct. 31	18,708.5	8,251.3	6,204.4	—	1,829.3	1,133.4	667.6	28.3	217.6	—
Nov. 30	19,161.3	9,910.8	7,519.0	—	2,161.0	1,731.9	391.6	37.5	230.8	—
Dec. 31	19,045.7	11,604.6	9,343.8	—	2,039.0	922.4	1,069.9	46.7	221.8	—
1960 Jan. 31	18,629.2	11,177.8	7,895.7	—	3,070.5	1,665.0	1,380.2	25.3	211.6	—
Feb. 7	17,593.5	12,261.8	9,513.1	—	2,539.0	1,112.3	1,407.9	18.8	209.7	—
Feb. 15	17,060.2	12,520.5	8,796.8	—	3,512.9	1,860.8	1,909.8	42.3	210.8	—
Feb. 23	16,185.6	13,633.0	9,516.8	—	3,909.2	2,111.4	1,774.0	28.7	207.0	—
Feb. 29	18,939.2	11,539.4	8,395.9	—	2,925.8	1,630.2	1,269.4	26.2	217.7	—
Mar. 7	17,964.8	13,881.4	11,232.8	—	2,435.1	1,131.6	1,284.2	19.3	213.5	—
Mar. 15	17,492.6	14,346.7	10,160.0	—	3,992.8	1,075.8	2,895.4	24.6	193.9	—
Mar. 23	16,450.5	15,921.0	11,453.1	—	4,231.1	1,850.6	2,651.8	28.7	216.8	—
Mar. 31	19,276.1	12,839.1	9,428.1	—	3,186.3	1,493.2	1,654.2	38.9	224.7	—
Apr. 7	18,238.1	14,047.1	11,086.3	—	2,749.8	1,118.3	1,613.3	18.2	211.0	—
Apr. 15	18,084.9	13,951.6	11,009.7	—	2,732.3	1,029.3	1,686.6	16.4	209.6	—
Apr. 23	16,724.7	14,595.4	10,905.7	—	3,458.9	1,468.3	1,957.9	32.7	230.8	—
Apr. 30	19,478.7	12,016.3	9,488.6	—	2,303.0	915.4	1,361.5	26.1	224.7	—
May 7	18,377.6	13,968.3	11,274.7	—	2,483.7	930.4	1,530.4	22.9	209.9	—
May 15	17,964.6	13,960.0	10,878.5	—	2,870.8	1,058.8	1,781.4	30.6	210.7	—

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



Assets					Credit to Federal Government for participation in international institutions	Loans to international institutions and consolidation loans <sup>6)</sup>			Other assets	Date of return			
Cash advances			Equalisation claims and non-interest-bearing debt certificate			total	including:						
total	Federal Government and Federal Special Funds	Länder	other public authorities	Securities			to I.B.R.D.	from liquidation of E.P.U. <sup>7)</sup>					
					note:								
					Holding	Equalisation claims purchased	Equalisation claims returned in exchange for money-market paper						
104.7	—	61.5	43.2	172.5	3,659.9	169.5	5,247.8	390.8	•	•	447.1	1957 Sep. 30 <sup>8)</sup>	
112.1	—	95.6	16.5	172.7	3,319.7	168.6	5,587.2	390.8	•	•	451.3	Oct. 31	
149.2	—	138.9	10.3	177.9	3,325.4	168.0	5,581.0	390.8	•	•	358.1	Nov. 30	
150.6	—	83.8	66.8	238.2	4,662.2	163.9	4,241.6	390.8	•	•	439.6	Dec. 31	
70.2	—	60.0	10.2	238.6	3,362.4	162.9	5,540.5	420.2	•	•	591.6	1958 Jan. 31	
101.6	—	63.7	37.9	238.4	3,474.0	162.6	5,428.7	420.2	•	•	712.6	Feb. 28	
71.1	—	46.0	25.1	245.2	3,290.4	157.3	5,532.0	483.2	•	•	638.1	Mar. 31	
77.8	—	65.0	12.8	247.5	2,511.8	154.8	6,308.3	483.2	•	•	609.0	Apr. 30	
52.0	—	38.8	13.2	241.8	2,176.7	153.7	6,642.4	483.2	•	•	562.1	May 31	
64.4	—	52.0	12.4	229.1	2,611.3	151.6	6,205.7	609.2	•	•	587.8	June 30	
76.6	—	52.0	24.6	243.3	2,171.7	150.6	6,644.4	609.2	5,944.6 <sup>9)</sup>	1,320.4	4,322.3	538.1	July 31
60.0	—	27.0	33.0	245.6	1,865.1	149.5	6,950.0	661.7	5,883.8	1,320.4	4,265.6	610.8	Aug. 31
60.9	—	30.0	30.9	249.0	2,133.3	143.2	6,675.6	661.7	5,887.0	1,320.4	4,283.8	655.8	Sep. 30
44.2	—	28.0	16.2	263.5	2,098.8	141.2	6,710.4	661.7	5,868.4	1,236.6	4,344.8	506.2	Oct. 31
24.8	—	14.0	10.8	263.4	2,796.6	140.1	6,011.6	661.7	5,964.4	1,236.6	4,444.8	672.8	Nov. 30
90.4	17.5	69.1	3.8	269.7	4,381.6	127.2	4,414.5	661.7	6,089.4	1,233.7	4,590.3	372.0	Dec. 31
22.2	—	22.0	0.2	245.3	3,599.2	106.6	5,176.6	661.7	5,799.1	1,371.7	4,183.0	235.8	1959 Jan. 31
21.2	—	6.1	15.1	232.3	4,171.6	106.5	4,604.3	661.7	5,792.1	1,371.7	4,179.5	282.9	Feb. 28
23.4	—	4.0	19.4	235.0	3,900.8	106.5	4,879.5	661.7	5,729.6	1,371.7	4,118.2	562.7	Mar. 31
118.9	58.6	33.9	26.4	228.4	3,207.6	106.3	5,574.8	661.7	5,526.2	1,371.7	3,918.7	419.8	Apr. 30
441.2	408.2	23.4	9.6	239.6	3,207.6	106.3	5,574.8	661.7	5,526.2	1,371.7	3,918.7	741.9	May 31
552.0	535.9	15.8	0.3	239.9	3,720.7	106.3	5,228.8	661.7	5,505.1	1,371.7	3,909.2	621.6	June 30
652.6	610.8	29.8	12.0	239.9	3,746.0	104.2	5,032.6	661.7	5,404.9	1,371.7	3,810.6	632.6	July 31 <sup>9)</sup>
739.4	688.7	39.4	21.3	238.7	4,124.1	104.2	4,654.5	661.7	5,344.4	1,371.7	3,759.8	640.9	Aug. 31
36.3	32.5	3.7	0.1	238.4	4,416.4	103.2	4,361.4	1,175.2	5,295.3	1,488.8	3,617.9	762.7	Sep. 30
43.7	—	20.7	23.0	235.6	3,454.4	103.1	5,323.5	1,181.3	5,162.2	1,488.8	3,481.6	531.5	Oct. 31
40.7	—	27.5	13.2	235.8	4,183.7	103.1	4,594.2	1,181.3	5,162.1	1,488.8	3,480.9	788.2	Nov. 30
265.1	244.8	—	20.3	234.6	5,731.0	102.1	3,045.5	1,210.7	4,816.5	1,485.5	3,156.0	311.2	Dec. 31
4.4	—	1.7	2.7	234.7	5,200.9	102.1	3,575.6	1,210.7	4,538.6	1,381.3	2,994.4	491.8	1960 Jan. 31
12.2	—	5.6	6.6	234.3	5,297.6	102.1	3,478.9	1,210.7	4,514.9	1,381.3	2,994.4	225.0	Feb. 7
15.8	—	8.6	7.2	234.1	5,121.1	92.3	3,645.6	1,225.4	4,517.6	1,381.3	2,994.4	215.6	Feb. 15
2.6	—	—	2.6	233.5	5,156.3	92.2	3,610.3	1,225.4	4,518.7	1,381.3	2,993.6	287.3	Feb. 23
351.5	342.5	5.9	3.1	233.5	5,267.6	92.2	3,499.1	1,225.4	4,517.9	1,381.3	2,993.6	542.9	Feb. 29
339.6	328.4	5.3	5.9	231.7	5,461.4	92.2	3,305.3	1,247.5	4,521.3	1,381.3	2,993.6	205.7	Mar. 7
16.6	—	2.8	13.8	231.1	5,516.8	92.2	3,249.9	1,247.5	4,520.0	1,381.3	2,993.6	209.0	Mar. 15
13.1	—	—	13.1	230.1	5,803.1	92.2	2,865.8	1,247.5	4,520.6	1,381.3	2,992.9	215.7	Mar. 23
161.8	148.6	—	13.2	228.6	5,419.4	91.2	3,346.5	1,247.5	4,508.8	1,381.3	2,984.6	649.6	Mar. 31
411.4	401.7	—	9.7	227.5	5,368.6	90.9	3,397.0	1,262.2	4,499.3	1,381.3	2,975.6	204.2	Apr. 7
208.1	199.0	—	9.1	227.4	5,419.7	90.9	3,345.9	1,262.2	4,500.1	1,381.3	2,975.6	208.8	Apr. 15
9.0	—	—	9.0	225.5	5,150.2	90.9	3,615.4	1,262.2	4,466.3	1,406.3	2,915.5	266.8	Apr. 23
10.1	—	—	10.1	225.8	5,061.9	90.9	3,703.7	1,262.2	4,466.3	1,406.3	2,915.5	320.9	Apr. 30
407.1	399.7	—	7.4	225.5	5,136.9	90.9	3,628.7	1,276.9	4,464.9	1,406.3	2,915.5	198.1	May 7
28.9	17.2	1.3	10.4	225.5	5,148.8	90.9	3,616.8	1,283.2	4,465.3	1,406.3	2,915.5	203.9	May 15

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Liabilities

Liabilities in respect of foreign business <sup>4)</sup>			Amounts placed to reserve for specific liabilities	Capital	Reserves	Other liabilities	Total of balance sheet	Note: Total of notes and coin in circulation	Date of return
total	Deposits of foreign depositors	other							
1,134.4	•	•	600.9	290.0	436.0	293.5	30,589.5	17,036.8	1957 Sep. 30 <sup>8)</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>4)</sup>	547.3	510.6	655.8	290.0	491.6	42.7	29,920.5	18,258.3	July 31
1,156.1	629.9	526.2	655.8	290.0	491.6	42.9	30,204.6	18,360.2	Aug. 31
1,073.4	560.5	512.9	655.8	290.0	491.6	50.9	30,454.8	18,432.8	Sep. 30
1,024.1	514.8	509.3	655.8	290.0	491.6	69.3	30,109.4	18,621.8	Oct. 31
1,043.7	519.5	524.2	655.8	290.0	491.6	93.8	31,626.1	19,153.8	Nov. 30
1,136.4	550.3	586.1	655.8	290.0	491.6	182.0	33,454.5	18,858.3	Dec. 31
1,039.7	449.3	590.4	655.8	290.0	491.6	88.3	31,338.5	18,372.3	1959 Jan. 31
1,081.2	497.5	583.7	655.8	290.0	491.6	97.5	31,482.8	18,785.6	Feb. 28
920.4	657.2	263.2	655.8	290.0	491.6	107.4	29,789.2	19,121.5	Mar. 31
881.7	575.7	306.0	671.6	290.0	522.2	7.3	28,443.7	19,349.2	Apr. 30
787.1	465.4	323.7	671.6	290.0	522.2	9.1	29,946.5	19,340.2	May 31
898.1	592.8	305.3	671.6	290.0	522.2	138.5	30,213.9	19,419.7	June 30
1,037.5	658.6	378.9	671.6	290.0	522.2	184.9	30,157.6	19,920.7	July 31 <sup>5)</sup>
908.6	472.6	436.0	671.5	290.0	522.2	222.3	30,024.0	19,875.3	Aug. 31
805.9	377.2	428.7	671.2	290.0	522.2	252.0	30,610.8	19,962.0	Sep. 30
781.7	379.0	409.7	671.2	290.0	522.2	210.7	29,442.6	19,958.2	Oct. 31
702.6	305.8	396.8	671.2	290.0	522.2	233.3	31,491.4	20,430.6	Nov. 30
672.5	299.4	373.1	671.2	290.0	522.2	558.0	33,364.2	20,324.2	Dec. 31
694.1	312.9	381.2	655.0	290.0	522.2	271.9	32,240.2	19,880.8	1960 Jan. 31
685.3	287.8	397.5	655.0	290.0	522.2	308.1	32,315.9	18,833.5	Feb. 7
662.7	265.7	399.0	655.0	290.0	522.2	363.8	32,074.4	18,288.0	Feb. 15
759.3	355.4	403.9	655.0	290.0	522.2	281.1	32,325.2	17,404.4	Feb. 23
691.1	293.3	397.8	655.0	290.0	522.2	288.5	32,925.4	20,192.5	Feb. 29
672.6	281.8	390.8	655.0	290.0	522.2	369.8	34,355.8	19,213.5	Mar. 7
649.0	254.8	394.2	655.0	290.0	522.2	520.3	34,473.8	18,749.8	Mar. 15
666.9	267.4	399.5	655.0	290.0	522.2	361.2	34,866.8	17,688.1	Mar. 23
635.8	232.7	403.1	655.0	290.0	522.2	317.6	34,535.8	20,546.7	Mar. 31
643.4	243.6	399.8	655.0	290.0	522.2	381.8	34,777.6	19,500.2	Apr. 7
635.2	214.9	420.3	655.0	290.0	522.2	392.8	34,531.7	19,348.8	Apr. 15
683.0	224.9	458.1	655.0	290.0	522.2	222.0	33,692.3	17,972.5	Apr. 23
522.5	350.9	171.6	655.0	290.0	522.2	224.8	33,709.5	20,760.4	Apr. 30
469.9	313.8	156.1	806.0	290.0	562.3	49.1	34,523.2	19,652.4	May 7
471.0	281.8	189.2	806.0	290.0	562.3	60.7	34,114.6	19,231.4	May 15

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

End of year or month	Number of reporting institutions <sup>a)</sup>	Lendings to non-banks								Lendings to non-banks			
		Business and private								Business and private			
		Short-term lendings								Short-term lendings			
		Total	Debtors			Discount credits (not including Treasury bills)	Medium-term lendings <sup>b)</sup>	Long-term lendings <sup>c)</sup>	Total	Debtors			Discount credits
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	9.858.9	6.793.8	2.078.5	4.715.3	3.065.1	2.660.7	9.299.8	6.354.7	1.996.8	4.357.9	2.945.1	
1950	3.621 <sup>b)</sup>	13.897.3	8.736.3	2.416.4	6.319.9	5.161.0	6.396.7	13.486.2	8.447.3	2.410.4	6.036.9	5.038.9	
1951	3.795 <sup>b)</sup>	16.320.3	9.013.5	1.738.6	7.274.9	7.306.8	1.651.2	10.082.4	8.699.8	1.738.5	6.961.3	7.186.2	
1952	3.782	19.856.3	10.751.2	1.303.5	9.447.7	9.105.1	2.291.9	14.261.1	19.465.7	10.392.8	1.303.5	9.089.3	9.072.9
1953	3.781	22.477.6	12.434.2	1.129.0	11.305.2	10.043.4	3.707.4	19.942.6	22.165.3	12.163.3	1.129.0	11.034.3	10.002.0
1954	3.787	26.033.5	14.391.2	1.099.9	13.291.3	11.642.3	4.402.8	27.515.9 <sup>b)</sup>	25.716.7	14.112.7	1.099.8	13.012.9	11.604.0
1955	3.631 <sup>c)</sup>	28.995.1	15.441.3	1.193.6	14.247.7	13.553.8	5.185.3	37.171.9	28.669.2	15.182.7	1.193.6	13.989.1	13.465.9
1956	3.658	30.617.2	16.481.7	1.028.9	15.452.8	14.135.5	6.184.2	44.361.9 <sup>b)</sup>	30.184.1	16.118.2	1.028.9	15.089.3	14.086.5
1957	3.658	32.341.1	17.858.7	926.1	16.732.6	14.682.4	6.722.4	50.758.6	31.716.3	17.129.4	926.1	16.203.3	14.586.9
1958	3.663	32.529.8	18.195.4	670.0	17.525.4	14.334.4	7.850.3	60.234.7	31.998.2	17.724.7	670.0	17.054.7	14.273.5
1959													
March	3.669	32.830.8	18.884.1	736.5	18.147.6	13.946.7	8.034.7	62.567.7	32.169.2	18.286.5	736.5	17.550.0	13.882.7
April	3.669	32.718.4	18.504.9	732.8	17.772.1	14.213.5	8.228.9	63.387.1	32.216.3	18.058.9	732.8	17.326.1	14.157.4
May	3.673	32.913.7	18.557.1	715.8	17.841.3	14.356.6	8.582.9	64.344.3	32.474.5	18.181.7	715.8	17.465.9	14.292.8
June	3.672	33.433.3	18.958.9	707.1	18.251.8	14.474.4	9.136.0 <sup>b)</sup>	64.774.7	32.906.7	18.512.3	707.1	17.805.2	14.394.4
July	3.669	33.275.5	18.795.5	706.5	18.089.0	14.480.0	9.567.0 <sup>b)</sup>	66.265.2	32.694.1	18.293.2	706.5	17.586.7	14.400.9
Aug.	3.672	33.383.1	18.884.6	694.7	18.189.9	14.498.5	9.857.0	67.255.7	32.920.1	18.508.0	694.7	17.813.3	14.412.1
Sep.	3.677	34.253.8	19.600.0	691.2	18.908.8	14.653.8	10.065.2	68.498.4 <sup>d)</sup>	33.670.0	19.085.1	691.2	18.393.9	14.584.9
Oct.	3.678	34.127.5	19.458.7	735.9	18.722.8	14.668.8	10.126.6	69.827.5	33.621.6	19.019.9	735.9	18.284.0	14.601.7
Nov.	3.678	34.365.0	19.875.4	757.0	19.118.4	14.489.6	10.330.5	70.877.4	33.860.1	19.439.1	757.0	18.682.0	14.421.0
Dec.	3.678	35.237.2	19.649.4	816.6	18.832.8	15.587.8	10.810.1	71.847.8	34.916.2	19.391.8	816.6	18.575.2	15.524.4
Dec. <sup>15)</sup>	3.749	35.845.4	19.843.0	816.6	19.026.4	16.002.4	10.949.4	73.198.2	35.524.0	19.585.0	816.6	18.768.4	15.939.0
1960													
Jan. <sup>18)</sup>	3.757	35.847.3	20.440.5	803.3	19.637.2	15.406.8	10.978.7	73.974.9	35.445.7	20.102.7	803.3	19.299.4	15.343.0
Feb.	3.766	36.526.8	20.985.1	783.1	20.202.0	15.541.7	11.025.4	74.785.0	36.034.4	20.551.8	783.1	19.768.7	15.482.6
March	3.770	37.226.7	21.411.2	747.9	20.663.3	15.815.5	11.101.0	75.460.3	36.691.4	20.939.3	747.9	20.191.4	15.752.1
April <sup>19)</sup>	...	37.295.8	...	...	...	...	11.344.2	76.523.8	36.813.4	...	...	...	...
<b>Commercial Banks</b>													
1955 Dec.	338	17.793.2	8.573.9	1.015.8	7.558.1	9.219.3	1.436.0	4.125.1	17.704.3	8.539.1	1.015.8	7.533.3	9.165.2
1956 Dec.	349	18.634.1	9.060.3	901.8	8.158.5	9.573.8	1.725.1	4.768.4	18.563.5	9.022.4	901.8	8.120.6	9.541.1
1957 Dec.	339 <sup>10)</sup>	19.497.3	9.788.7	805.2	8.983.5	9.708.6	2.055.7	4.199.9	19.388.8	9.719.3	805.2	8.914.1	9.669.5
1958 Dec.	328 <sup>14)</sup>	19.413.3	9.860.6	562.1	9.298.5	9.552.7	2.692.5	5.949.3	19.308.7	9.791.3	562.1	9.229.2	9.517.4
1959 Dec.	328	20.928.2	10.639.3	669.8	9.969.5	10.288.9	4.185.7	6.876.9	20.843.1	10.600.4	669.8	9.930.6	10.242.7
Dec. <sup>18)</sup>	335	21.221.8	10.710.9	669.8	10.041.1	10.510.9	4.213.5	6.992.4	21.136.4	10.671.7	669.8	10.001.9	10.467.0
1960													
Jan. <sup>18)</sup>	334	21.005.1	11.032.6	661.8	10.371.5	9.972.5	4.197.0	7.020.1	20.916.8	10.990.8	661.8	10.329.7	9.926.0
Feb.	335	21.341.1	11.306.0	650.5	10.655.5	10.035.1	4.237.6	7.072.4	21.257.5	11.270.2	650.5	10.619.7	9.987.3
March	336	21.648.3	11.560.8	631.8	10.929.0	10.087.5	4.332.0	7.127.6	21.549.4	11.512.0	631.8	10.860.2	10.037.4
<b>Big Banks<sup>9)</sup> +)</b>													
1955 Dec.	12	9.732.4	4.397.1	501.1	3.896.0	5.335.3	747.2	1.148.0	9.723.8	4.389.8	501.1	3.888.7	5.334.0
1956 Dec.	12	10.210.8	4.763.1	469.9	4.293.2	5.447.7	928.7	1.151.9	10.198.1	4.751.5	469.9	4.281.6	5.446.6
1957 Dec.	8 <sup>10)</sup>	10.327.5	4.944.2	399.8	4.544.4	5.383.3	1.078.0	1.109.2	10.298.7	4.917.4	399.8	4.517.6	5.381.3
1958 Dec.	6 <sup>12)</sup>	9.881.7	4.723.2	281.0	4.442.2	5.158.5	1.355.0	1.107.0	9.845.5	4.688.4	281.0	4.407.4	5.157.1
1959 Dec.	6	10.646.5	5.049.6	349.8	4.699.8	5.596.9	2.179.1	1.210.1	10.628.3	5.032.2	349.8	4.682.4	5.596.1
1960													
Jan. <sup>18)</sup>	6	10.616.7	5.199.7	346.5	4.853.2	5.362.0	2.170.8	1.206.1	10.542.1	5.180.9	346.5	4.834.4	5.361.2
Feb.	6	10.747.0	5.358.8	337.2	5.021.6	5.388.2	2.206.5	1.212.3	10.730.8	5.343.3	337.2	5.006.1	5.387.5
March	6	10.925.1	5.510.1	328.5	5.181.6	5.415.0	2.291.5	1.200.2	10.900.2	5.485.9	328.5	5.157.4	5.414.3
<b>State, Regional and Local Banks<sup>1)</sup></b>													
1955 Dec.	82	5.554.7	2.993.0	303.9	2.689.1	2.561.7	533.2	2.637.0	5.501.2	2.968.1	303.9	2.664.2	2.533.1
1956 Dec.	86	5.713.2	2.965.0	229.1	2.735.9	2.748.2	604.6	3.258.8	5.676.1	2.943.4	229.1	2.714.3	2.732.7
1957 Dec.	85	6.233.5	3.347.1	202.8	3.144.3	2.886.4	703.6	3.728.0	6.175.9	3.313.4	202.8	3.110.6	2.862.5
1958 Dec.	79 <sup>14)</sup>	6.436.7	3.534.8	153.1	3.381.7	2.901.9	989.1	4.426.9	6.384.5	3.500.9	153.1	3.147.8	2.883.6
1959 Dec.	79	6.962.1	3.865.5	156.3	3.709.2	3.096.6	1.578.5	5.194.2	6.909.0	3.844.5	156.3	3.688.2	3.064.5
1960													
Jan. <sup>18)</sup>	85	7.068.1	4.022.8	153.1	3.869.7	3.045.3	1.595.4	5.333.2	7.013.9	4.001.4	153.1	3.848.3	3.012.5
Feb.	85	7.162.1	4.093.5	158.7	3.934.8	3.068.6	1.600.5	5.364.1	7.109.2	4.074.0	158.7	3.915.3	3.035.2
March	86	7.288.4	4.208.1	150.9	4.057.2	3.080.3	1.608.7	5.414.5	7.232.5	4.184.7	150.9	4.033.8	3.047.8
<b>Private Bankers<sup>1)</sup></b>													
1955 Dec.	213	2.094.5	996.4	176.7	819.7	1.098.1	103.8	342.3	2,091.9	993.8	176.7	817.1	1,098.1
1956 Dec.	222 <sup>11)</sup>	2.300.6	1,155.4	179.1	976.3	1,145.2	133.4	339.7	2,296.4	1,151.2	179.1	972.1	1,145.2
1957 Dec.	217	2,487.4	1,288.3	178.4	1,109.9	1,199.1	181.3	334.5	2,479.0	1,279.9	178.4	1,101.5	1,199.1
1958 Dec.	212	2,576.8	1,319.0	110.5	1,208.5	1,237.8	231.9	334.1	2,576.6	1,318.8	110.5	1,208.3	1,237.8
1959 Dec.	210	2,707.0	1,460.4	140.8	1,319.6	1,246.6	285.2	266.0	2,706.8	1,460.2	140.8	1,319.4	1,246.6
1960													
Jan. <sup>18)</sup>	210	2,759.1	1,528.0	137.8	1,390.2	1,231.1	295.4	279.8	2,757.6	1,526.5	137.8	1,388.7	1,231.1
Feb.	210	2,808.3	1,572.1	135.0	1,437.1	1,236.2	301.5	279.8	2,807.6	1,571.4	135.0	1,436.4	1,236.2
March	210	2,798.7	1,557.2	135.9	1,421.3	1,241.5	300.8	288.1	2,797.6	1,556.1	135.9	1,420.2	1,241.5
<b>Specialised Commercial Banks<sup>1)</sup></b>													
1955 Dec.	31	411.6	187.4	34.1	153.3	224.2	51.8	97.9	387.4	187.4	34.1	153.3	200.0
1956 Dec.	29	409.5	176.8	23.7	153.1	232.7	58.4	118.0	392.9	176.3	23.7	152.6	116.6
1957 Dec.	29	448.9	209.1	24.3	184.9	239.8	92.8	128.3	435.2	208.6	24.2	184.4	226.6
1958 Dec.	31	538.1	283.6	17.5	266.1	254.5	116.5	181.3	522.1				



1. Lendings to Non-banks  
 (excluding Treasury bill  
 in millions

End of month	Number of reporting institutions <sup>1)</sup>	Lendings to non-banks						Lendings to non-banks					
		Lendings to non-banks						Business and private					
		Short-term lendings					Medium-term lendings <sup>3)</sup>	Short-term lendings					
		Total	Debtors			Discount credits (not including Treasury bills)		Total	Debtors			Discount credits	
Total	Acceptance credits		Credits in current account and other credits	Total	Acceptance credits		Credits in current account and other credits						
<b>Central Giro Institutions</b>													
1955 Dec.	11	1,250.1	592.1	22.6	569.5	658.0	607.4	6,247.6	1,215.5	564.0	22.6	541.4	651.5
1956 Dec.	11	1,385.0	662.3	29.9	632.4	722.7	679.3	7,059.1 <sup>6)</sup>	1,348.3	632.2	29.9	602.3	716.1
1957 Dec.	11	1,567.1	634.1	38.1	596.0	933.0	844.1	8,456.7	1,527.2	600.7	38.1	562.6	926.5
1958 Dec.	11	1,509.1	690.6	27.4	663.2	818.5	898.7	10,540.2	1,468.4	654.9	27.4	627.5	813.5
1959 Dec.	11	1,570.7	671.2	46.3	624.9	899.5	1,207.5	12,087.8	1,540.2	645.1	46.3	598.8	895.1
1959 Dec. <sup>2)</sup>	12	1,675.5	701.9	46.3	655.6	973.6	1,209.2	12,303.6	1,645.0	675.8	46.3	629.5	969.2
1960 Jan. <sup>3)</sup>	12	1,617.7	687.7	54.7	633.0	930.0	1,211.3	12,447.2	1,576.0	650.7	54.7	596.0	925.3
Feb.	12	1,647.8	721.0	53.1	667.9	926.8	1,207.1	12,534.0	1,618.8	698.1	53.1	645.0	920.7
March	12	1,694.2	750.0	50.9	699.1	944.2	1,157.8	12,591.9	1,656.6	720.1	50.9	669.2	936.5
<b>Savings Banks</b>													
1955 Dec.	858	4,494.5	3,118.9	20.1	3,098.8	1,375.6	1,523.1	9,279.9	4,425.6	3,056.1	20.1	3,036.0	1,369.5
1956 Dec.	858	4,590.3	3,184.0	15.3	3,168.7	1,406.3	1,376.7	11,466.4	4,481.9	3,081.0	15.3	3,065.7	1,400.9
1957 Dec.	857	4,590.5	3,214.8	11.8	3,203.0	1,373.7	1,811.9	11,466.4	4,509.9	3,139.9	11.8	3,128.1	1,370.0
1958 Dec.	856	4,803.6	3,398.7	14.5	3,384.2	1,404.9	1,911.5	13,128.5	4,727.7	3,327.9	14.5	3,313.4	1,399.8
1959 Dec.	853	5,131.8	3,686.1	12.5	3,673.6	1,445.7	2,346.0	19,263.6	5,064.1	3,622.9	12.5	3,610.4	1,441.2
1959 Dec. <sup>2)</sup>	866	5,226.8	3,741.7	12.5	3,729.2	1,485.1	2,387.9	19,931.0	5,159.0	3,678.4	12.5	3,665.9	1,480.6
1960 Jan. <sup>3)</sup>	866	5,290.1	3,830.7	13.4	3,817.3	1,459.4	2,407.3	20,170.9	5,228.0	3,772.9	13.4	3,759.5	1,455.1
Feb.	866	5,392.4	3,895.1	13.2	3,881.9	1,497.3	2,406.8	20,457.7	5,339.8	3,846.9	13.2	3,833.7	1,492.9
March	866	5,561.9	3,994.5	12.5	3,982.0	1,567.4	2,431.4	20,848.7	5,494.4	3,931.8	12.5	3,919.3	1,562.6
<b>Central Institutions of Credit Cooperatives<sup>4)</sup></b>													
1955 Dec.	17	581.4	330.3	91.0	239.3	251.1	31.0	164.7	581.0	329.9	91.0	238.9	251.1
1956 Dec.	17	598.7	362.3	52.0	310.3	236.4	28.5	198.1	597.6	361.2	52.0	309.2	236.4
1957 Dec.	17	573.9	364.4	35.4	329.0	209.5	183.9	221.1	573.0	363.5	35.4	328.1	209.5
1958 Dec.	17	609.1	401.1	28.4	372.7	208.0	52.1	234.7	607.3	399.3	28.4	370.9	208.0
1959 Dec.	17	637.4	434.3	28.9	405.4	203.1	77.1	300.9	637.6	432.5	28.9	403.6	203.1
1959 Dec. <sup>2)</sup>	18	638.6	434.9	28.9	406.0	203.7	77.2	393.5	636.8	433.1	28.9	404.2	203.7
1960 Jan. <sup>3)</sup>	18	633.0	411.4	28.2	383.2	221.6	75.7	391.4	631.5	409.9	28.2	381.7	221.6
Feb.	18	611.2	391.2	24.7	366.5	220.0	79.2	396.9	610.5	399.5	24.7	365.8	220.0
March	18	554.5	341.7	21.0	320.7	212.8	75.3	403.0	553.8	341.0	21.0	320.0	212.8
<b>Central Institutions of Industrial Credit Cooperatives</b>													
1955 Dec.	5	36.5	22.8	—	22.8	13.7	8.6	8.8	36.3	22.6	—	22.6	13.7
1956 Dec.	5	44.3	27.6	—	27.6	16.7	12.2	12.1	43.8	27.1	—	27.1	16.7
1957 Dec.	5	47.6	29.9	—	29.9	17.7	16.3	13.1	47.2	29.5	—	29.5	17.7
1958 Dec.	5	40.1	23.5	—	23.5	16.6	11.2	19.0	39.6	23.0	—	23.0	16.6
1959 Dec.	5	37.9	18.8	—	18.8	19.1	13.6	21.6	37.3	18.2	—	18.2	19.1
1960 Jan. <sup>3)</sup>	5	37.2	19.5	—	19.5	17.7	10.2	21.8	36.6	18.9	—	18.9	17.7
Feb.	5	35.9	20.6	—	20.6	15.3	13.0	22.2	35.3	20.0	—	20.0	15.3
March	5	38.2	20.5	—	20.5	17.7	8.9	22.4	37.7	20.0	—	20.0	17.7
<b>Central Institutions of Agricultural Credit Cooperatives</b>													
1955 Dec.	12	544.9	307.5	91.0	216.5	237.4	22.4	155.8	544.7	307.3	91.0	216.3	237.4
1956 Dec.	12	554.4	334.7	52.0	282.7	219.7	16.3	186.0	533.8	334.1	52.0	282.1	219.7
1957 Dec.	12	526.3	334.5	35.4	299.1	191.8	37.6	208.0	528.8	334.0	35.4	298.6	191.8
1958 Dec.	12	569.0	377.6	28.4	349.2	191.4	40.9	234.7	567.7	376.3	28.4	347.9	191.4
1959 Dec.	12	599.5	415.5	28.9	386.6	184.0	63.5	279.3	598.3	414.3	28.9	385.4	184.0
1959 Dec. <sup>2)</sup>	13	600.7	416.1	28.9	387.2	184.6	63.6	371.9	599.5	414.9	28.9	386.0	184.6
1960 Jan. <sup>3)</sup>	13	595.8	391.9	28.2	363.7	203.9	65.5	369.6	594.9	391.0	28.2	362.8	203.9
Feb.	13	575.3	370.6	24.7	345.9	204.7	66.2	374.7	575.2	370.5	24.7	345.8	204.7
March	13	516.3	321.2	21.0	300.2	195.1	66.4	380.6	516.1	321.0	21.0	300.0	195.1
<b>Credit Cooperatives<sup>4)</sup></b>													
1955 Dec.	2,185 <sup>7)</sup>	2,972.5	2,234.5	22.5	2,212.0	738.0	428.2	897.1	2,970.4	2,233.0	22.5	2,210.5	737.4
1956 Dec.	2,184	3,269.5	2,512.3	20.9	2,491.4	757.2	466.3	1,124.2	3,266.3	2,509.8	20.9	2,488.9	756.5
1957 Dec.	2,188	3,484.8	2,724.1	19.1	2,705.0	760.7	502.8	1,384.8	3,480.3	2,720.5	19.1	2,701.4	759.8
1958 Dec.	2,193	3,823.1	3,025.5	16.3	3,009.2	797.6	573.2	1,699.8	3,818.0	3,021.3	16.3	3,005.0	796.7
1959 Dec.	2,192	4,384.4	3,515.3	15.3	3,500.0	869.1	745.5	2,177.9	4,379.2	3,510.8	15.3	3,495.5	868.4
1959 Dec. <sup>2)</sup>	2,236	4,444.2	3,547.8	15.3	3,532.5	896.4	798.1	2,203.9	4,438.9	3,543.2	15.3	3,527.9	895.7
1960 Jan. <sup>3)</sup>	2,236	4,536.4	3,658.0	15.5	3,642.5	878.4	800.4	2,247.8	4,531.0	3,653.4	15.5	3,637.9	877.6
Feb.	2,236	4,608.8	3,710.0	15.1	3,694.9	898.8	812.3	2,289.0	4,603.8	3,705.8	15.1	3,690.7	898.0
March	2,237	4,718.8	3,782.8	15.3	3,767.5	936.0	825.7	2,329.5	4,713.9	3,778.7	15.3	3,763.4	935.2
<b>Industrial Credit Cooperatives</b>													
1955 Dec.	736	2,017.9	1,416.7	20.0	1,396.7	601.2	218.7	466.9	2,015.8	1,415.2	20.0	1,395.2	600.6
1956 Dec.	738	2,203.2	1,586.8	19.5	1,567.3	616.4	241.1	679.2	2,200.0	1,584.3	19.5	1,564.8	615.7
1957 Dec.	742	2,350.8	1,737.7	18.0	1,719.7	613.1	265.0	798.3	2,346.3	1,734.1	18.0	1,716.1	612.2
1958 Dec.	747	2,568.1	1,925.1	14.7	1,910.4	643.0	308.3	954.0	2,563.0	1,920.9	14.7	1,906.2	642.1
1959 Dec.	746	2,927.3	2,235.5	13.3	2,222.2	691.8	413.2	1,209.3	2,922.1	2,231.0	13.3	2,217.7	691.1
1959 Dec. <sup>2)</sup>	758	2,973.5	2,260.7	13.3	2,247.4	712.8	444.1	1,228.0	2,968.2	2,256.1	13.3	2,242.8	712.1
1960 Jan. <sup>3)</sup>	758	3,030.3	2,333.8	13.8	2,320.0	696.5	445.0	1,252.4	3,024.9	2,329.2	13.8	2,315.4	695.7
Feb.	758	3,077.9	2,367.5	13.4	2,354.1	710.4	454.8	1,273.6	3,072.9	2,363.3	13.4	2,349.9	709.6
March	759	3,140.3	2,402.6	13.6	2,389.0	737.7	458.2	1,299.3	3,135.4	2,398.5	13.6	2,384.9	736.9
<b>Agricultural Credit Cooperatives<sup>5)</sup></b>													
1955 Dec.	1,449 <sup>7)</sup>	954.6	817.8	2.5	815.3	136.8	209.5	350.2	954.6	817.8	2.5	815.3	136.8
1956 Dec.	1,446	1,066.3	925.5	1.4	924.1	140.8	225.2	445.0	1,066.3	925.5	1.4	924.1	140.8
1957 Dec.	1,446	1,134.0	986.4	1.1	985.3	147.6	237.8	586.5	1,134.0	986.4	1.1	985.3	147.6
1958 Dec.	1,446	1,255.0	1,100.4	1.6	1,098.8	154.6	264.9	745.2	1,255.0	1,100.4	1.6	1,098.8	154.6
1959 Dec.	1,446	1,457.1	1,279.8	2.0	1,277.8	177.3	332.3	968.6	1,457.1	1,279.8	2.0	1,277.8	177.3
1959 Dec. <sup>2)</sup>	1,478	1,470.7	1,287.1	2.0	1,285.1	183.6	354.0	975.9	1,470.7	1,287.1	2.0	1,285.1	183.6
1960 Jan. <sup>3)</sup>	1,478	1,506.1	1,324.2	1.7	1,322.5	181.9	355.4	995.4	1,506.1	1,324.2	1.7	1,322.5	181.9
Feb.	1,478	1,530.9	1,342.5	1.7	1,340.8	188.4	357.4	1,015.4	1,530.9	1,342.5	1.7	1,340.8	188.4
March	1,478	1,578.5	1,380.2	1.7	1,378.5	198.3	367.5	1,030.2	1,578.5	1,380.2	1.7	1,378.5	198.3

<sup>1)</sup>, <sup>2)</sup> and <sup>3)</sup> see first page of Table III A 1. — <sup>4)</sup> Larger institutions only. Figures for all agricultural credit cooperatives are shown in Table III A 4. — <sup>5)</sup> Statistical decrease due million; long-term lendings to public authorities: about DM 42 million; long-term lendings to credit institutions: about DM 7 million). — <sup>6)</sup> Decrease due to alteration of the on 31 March 1948 a balance-sheet total of RM 2 million and over, as from January 1955 those institutions are included in the statistics whose balance-sheet total on 31 December

and Credit Institutions \*) (cont'd)  
and security holdings \*)  
of DM

customers		Public authorities					Bank-to-bank credits					End of month	
Medium-term lendings 1)	Long-term lendings 2)	Short-term lendings			Medium-term lendings 3)	Long-term lendings 4)	Short-term lendings				Medium-term lendings 5)		Long-term lendings 6)
		Total	Debtors (cash advances)	Discount credits (not including Treasury bills)			Total	Debtors		Discount credits			
Total	including: Acceptance credits												
<b>Central Giro Institutions</b>													
465.0	3,883.7	34.6	28.1	6.5	142.4	2,363.9	790.8	261.3	2.1	529.5	77.8	862.7	Dec. 1955
513.3	4,269.0 <sup>f)</sup>	36.7	30.1	6.6	166.0	2,790.1 <sup>f)</sup>	546.8	219.5	—	327.3	66.3	928.7 <sup>f)</sup>	Dec. 1956
624.6	5,169.8	39.9	33.4	6.5	219.5	3,286.9	318.4	129.8	0.6	188.6	76.6	1,114.9	Dec. 1957
733.4	6,395.3	40.7	35.7	5.0	165.3	4,144.9	377.6	130.7	0.1	246.9	143.7	1,222.1	Dec. 1958
1,028.2	7,412.5	30.5	26.1	4.4	179.3	4,655.3	563.8	144.5	0.1	419.3	140.0	1,402.8	Dec. 1959
1,029.9	7,554.8	30.5	26.1	4.4	179.3	4,748.8	563.8	144.5	0.1	419.3	157.7	1,416.4	Dec. 1960
1,024.0	7,640.1	41.7	37.0	4.7	187.3	4,807.1	532.7	146.1	0.0	386.6	138.4	1,432.2	Jan. 1960
1,011.8	7,718.5	29.0	22.9	6.1	195.3	4,815.5	493.5	138.0	0.0	355.5	137.0	1,420.0	Feb.
973.6	7,802.3	37.6	29.9	7.7	184.2	4,789.6	504.9	141.9	0.0	363.0	151.4	1,456.1	March
<b>Savings Banks</b>													
1,385.6	7,928.7	68.9	62.8	6.1	137.5	1,351.2	90.8	15.6	—	75.2	41.3	300.5	Dec. 1955
1,403.1	9,654.5	108.4	103.0	5.4	173.6	1,811.9	94.2	18.6	—	75.6	35.3	319.7	Dec. 1956
1,470.7	10,984.6	80.6	74.9	5.7	341.0	2,143.9	110.1	18.1	—	92.0	40.7	426.7	Dec. 1957
1,548.1	12,820.9	73.9	70.8	5.1	363.4	2,763.6	156.2	25.0	—	131.2	34.6	653.7	Dec. 1958
1,958.9	15,784.2	67.7	63.2	4.5	387.1	3,479.4	201.2	31.3	—	169.9	43.3	909.2	Dec. 1959
2,000.3	16,381.4	67.8	63.3	4.5	387.6	3,549.6	201.2	31.3	—	169.9	43.3	909.3	Dec. 1960
1,998.2	16,564.6	62.1	57.8	4.3	409.1	3,606.3	195.0	31.7	—	163.3	49.5	908.9	Jan. 1960
2,015.7	16,788.9	52.6	48.2	4.4	391.1	3,668.8	186.5	31.4	0.1	155.1	49.4	917.8	Feb.
2,045.2	17,058.3	67.5	62.7	4.8	386.2	3,790.4	199.1	35.9	0.1	163.2	48.9	926.7	March
<b>Central Institutions of Credit Cooperatives +)</b>													
30.2	164.2	0.4	0.4	—	0.8	0.5	588.0	306.4	7.3	281.6	45.2	344.2	Dec. 1955
28.4	197.6	1.1	1.1	—	0.1	0.5	561.4	309.8	7.3	251.6	39.8	424.5	Dec. 1956
53.3	220.2	0.9	0.9	—	0.6	0.9	420.6	231.8	0.2	188.8	36.5	456.0	Dec. 1957
51.5	252.8	1.8	1.8	—	0.6	0.9	336.2	200.8	—	135.4	28.7	673.0	Dec. 1958
76.8	300.0	1.8	1.8	—	0.0	0.3	372.1	240.7	—	131.4	26.1	783.4	Dec. 1959
76.9	392.6	1.8	1.8	—	0.0	0.3	374.3	240.9	—	133.4	26.2	785.2	Dec. 1960
75.4	390.5	1.5	1.5	—	0.0	0.3	389.7	226.1	—	163.6	29.4	803.2	Jan. 1960
78.9	396.2	0.7	0.7	—	0.0	0.3	403.5	236.0	0.1	167.5	28.0	817.4	Feb.
74.9	402.3	0.7	0.7	—	0.0	0.4	485.5	282.2	0.1	203.3	26.1	816.9	March
<b>Central Institutions of Industrial Credit Cooperatives</b>													
8.6	8.7	0.2	0.2	—	—	0.1	307.7	125.4	—	182.3	7.5	162.2	Dec. 1955
12.1	12.1	0.5	0.5	—	0.1	0.0	279.5	124.0	—	155.5	8.8	198.4	Dec. 1956
15.7	13.0	0.4	0.4	—	0.6	0.1	227.3	110.3	—	117.0	3.3	241.3	Dec. 1957
10.7	18.9	0.5	0.5	—	0.5	0.1	162.7	88.3	—	74.4	3.3	286.2	Dec. 1958
13.4	21.5	0.6	0.6	—	0.0	0.2	187.2	108.3	—	78.9	2.4	332.1	Dec. 1959
10.0	21.7	0.6	0.6	—	0.0	0.2	205.8	99.6	—	106.2	2.8	337.6	Jan. 1960
12.8	22.1	0.6	0.6	—	0.0	0.2	212.6	107.4	—	105.2	3.0	343.2	Feb.
8.6	22.3	0.5	0.5	—	0.0	0.3	255.7	119.6	—	136.1	2.9	343.2	March
<b>Central Institutions of Agricultural Credit Cooperatives</b>													
21.6	155.4	0.2	0.2	—	0.8	0.4	280.3	181.0	7.3	99.3	37.7	182.1	Dec. 1955
16.8	185.5	0.6	0.6	—	0.0	0.5	281.9	185.8	7.3	96.1	31.0	226.1	Dec. 1956
37.6	207.2	0.5	0.5	—	0.0	0.8	193.3	121.5	0.2	71.8	33.2	304.7	Dec. 1957
40.8	233.9	1.3	1.3	—	0.1	0.8	174.5	112.5	—	61.0	25.4	386.8	Dec. 1958
63.4	278.5	1.2	1.2	—	0.1	0.8	184.9	132.4	—	52.5	23.7	451.3	Dec. 1959
63.5	371.1	1.2	1.2	—	0.1	0.8	187.1	132.6	—	54.5	23.8	453.1	Dec. 1960
65.4	368.8	0.9	0.9	—	0.1	0.8	183.9	126.5	—	57.4	26.6	465.6	Jan. 1960
66.1	374.1	0.1	0.1	—	0.1	0.6	190.9	128.6	0.1	62.3	25.0	474.2	Feb.
66.3	380.0	0.2	0.2	—	0.1	0.6	229.8	162.6	0.1	67.2	23.2	473.7	March
<b>Credit Cooperatives +)</b>													
424.0	875.4	2.1	1.5	0.6	4.2	21.7	21.5	5.0	—	16.5	2.5	0.3	Dec. 1955
462.7	1,085.9	3.2	2.5	0.7	3.6	38.3	8.2	5.5	—	2.7	3.5	0.5	Dec. 1956
593.5	1,336.6	4.5	3.6	0.9	9.3	48.2	9.3	6.8	—	2.5	1.3	1.2	Dec. 1957
461.7	1,637.1	5.1	4.2	0.9	11.5	62.7	12.9	8.8	—	4.1	1.0	1.4	Dec. 1958
737.3	2,106.4	5.2	4.5	0.7	8.2	71.5	13.9	7.4	—	6.5	0.6	2.4	Dec. 1959
789.9	2,132.3	5.3	4.6	0.7	8.2	71.6	14.0	7.4	—	6.6	0.6	2.4	Dec. 1960
792.2	2,175.5	5.4	4.6	0.8	8.2	72.3	13.9	7.6	—	6.3	0.6	2.4	Jan. 1960
802.1	2,217.4	4.9	4.2	0.8	10.2	71.6	13.5	7.4	—	6.1	0.6	2.4	Feb.
815.8	2,253.4	4.9	4.1	0.8	9.9	76.1	14.3	7.5	—	6.8	0.6	2.4	March
<b>Industrial Credit Cooperatives</b>													
214.4	525.2	2.1	1.5	0.6	4.2	21.7	21.5	5.0	—	16.5	2.5	0.3	Dec. 1955
237.5	640.9	3.2	2.5	0.7	3.6	38.3	8.2	5.5	—	2.7	3.5	0.5	Dec. 1956
257.7	750.1	4.5	3.6	0.9	9.3	48.2	9.3	6.8	—	2.5	1.3	1.2	Dec. 1957
296.8	891.9	5.1	4.2	0.9	11.5	62.7	12.9	8.8	—	4.1	1.0	1.4	Dec. 1958
405.0	1,137.8	5.2	4.5	0.7	8.2	71.5	13.9	7.4	—	6.5	0.6	2.4	Dec. 1959
435.9	1,156.4	5.3	4.6	0.7	8.2	71.6	14.0	7.4	—	6.6	0.6	2.4	Dec. 1960
436.8	1,180.1	5.4	4.6	0.8	8.2	72.3	13.9	7.6	—	6.3	0.6	2.4	Jan. 1960
444.6	1,202.1	5.0	4.2	0.8	10.2	71.5	13.5	7.4	—	6.1	0.6	2.4	Feb.
448.3	1,223.2	4.9	4.1	0.8	9.9	76.1	14.3	7.5	—	6.8	0.6	2.4	March
<b>Agricultural Credit Cooperatives 8)</b>													
209.5	350.3	—	—	—	—	—	—	—	—	—	—	—	Dec. 1955
225.2	445.0	—	—	—	—	—	—	—	—	—	—	—	Dec. 1956
237.8	586.5	—	—	—	—	—	—	—	—	—	—	—	Dec. 1957
264.9	745.2	—	—	—	—	—	—	—	—	—	—	—	Dec. 1958
323.3	968.6	—	—	—	—	—	—	—	—	—	—	—	Dec. 1959
354.0	975.9	—	—	—	—	—	—	—	—	—	—	—	Dec. 1960
355.4	995.4	—	—	—	—	—	—	—	—	—	—	—	Jan. 1960
357.4	1,015.4	—	—	—	—	—	—	—	—	—	—	—	Feb.
367.5	1,030.2	—	—	—	—	—	—	—	—	—	—	—	March

to elimination of loans on a trust basis (long-term lendings to non-bank customers: about DM 560 million; long-term lendings to business and private customers: about DM 518 agricultural credit cooperatives' obligation to render returns. Whereas up to end-December 1954 those agricultural credit cooperatives were required to render returns which had 1953 was at least DM 500,000. — 8) See footnote 16) on first page of Table III A 1. — +) Industrial and agricultural.

1. Lendings to Non-Banks  
(excluding Treasury bill  
in millions)

End of month	Number of reporting institutions <sup>1)</sup>	Lendings to non-banks							Lendings to non-banks					
		Short-term lendings						Medium-term lendings <sup>3)</sup>	Long-term lendings <sup>4)</sup>	Business and private				
		Total	Debtors			Discount credits (not including Treasury bills)	Total			Debtors			Discount credits	
			Total	Acceptance credits	Credits in current account and other credits			Total	Acceptance credits	Credits in current account and other credits				
<b>Private and Public Mortgage Banks</b>														
1955 Dec.	48	30.3	30.0	—	30.0	0.3	211.6	10,667.7	26.4	26.1	—	26.1	0.3	
1956 Dec.	49	23.9	23.7	—	23.7	0.2	229.4	13,004.8	22.9	22.7	—	22.7	0.2	
1957 Dec.	47	28.3	28.1	—	28.1	0.2	204.9	15,354.8	23.8	23.6	—	23.6	0.2	
1958 Dec.	47	51.7	51.5	—	51.5	0.2	178.0	18,894.6	31.1	32.9	—	32.9	0.2	
1959 Dec.	47	53.4	52.4	—	52.4	1.0	188.4	22,414.9	50.4	49.4	—	49.4	1.0	
1960 Jan. <sup>7)</sup>	47	51.7	50.7	—	50.7	1.0	208.3	22,578.9	47.4	46.4	—	46.4	1.0	
Feb.	47	57.0	55.8	—	55.8	1.2	202.9	22,806.3	54.5	53.3	—	53.3	1.2	
March	47	68.8	67.6	—	67.6	1.2	187.5	22,969.5	57.2	56.0	—	56.0	1.2	
<b>Private Mortgage Banks <sup>5)</sup></b>														
1955 Dec.	30	17.3	17.0	—	17.0	0.3	59.3	4,423.3	15.6	15.3	—	15.3	0.3	
1956 Dec.	30	11.4	11.2	—	11.2	0.2	67.8	5,408.4	10.7	10.5	—	10.5	0.2	
1957 Dec.	29	14.4	13.2	—	13.2	0.2	81.9	6,774.2	11.3	11.1	—	11.1	0.2	
1958 Dec.	29	34.5	34.5	—	34.5	0.0	75.3	8,645.3	19.7	19.7	—	19.7	0.0	
1959 Dec.	29	31.9	31.7	—	31.7	0.2	78.5	10,440.3	29.1	28.9	—	28.9	0.2	
1960 Jan. <sup>7)</sup>	29	28.4	28.1	—	28.1	0.3	77.5	10,515.8	24.4	24.1	—	24.1	0.3	
Feb.	29	35.1	34.9	—	34.9	0.2	80.6	10,602.9	32.8	32.6	—	32.6	0.2	
March	29	43.6	43.4	—	43.4	0.2	82.6	10,675.9	32.5	32.3	—	32.3	0.2	
<b>Public Mortgage Banks</b>														
1955 Dec.	18	13.0	13.0	—	13.0	—	152.3	6,244.4	10.8	10.8	—	10.8	—	
1956 Dec.	19	12.5	12.5	—	12.5	—	161.6	7,596.4	12.2	12.2	—	12.2	—	
1957 Dec.	18	12.9	12.9	—	12.9	0.0	123.0	8,780.6	12.5	12.5	—	12.5	0.0	
1958 Dec.	18	17.2	17.0	—	17.0	0.2	102.7	10,249.3	13.4	13.2	—	13.2	0.2	
1959 Dec.	18	21.5	20.7	—	20.7	0.8	109.9	11,974.6	21.3	20.5	—	20.5	0.8	
1960 Jan. <sup>7)</sup>	18	23.3	22.5	—	22.5	0.8	130.8	12,063.1	23.1	22.3	—	22.3	0.8	
Feb.	18	21.9	20.9	—	20.9	1.0	122.3	12,203.4	21.7	20.7	—	20.7	1.0	
March	18	25.2	24.2	—	24.2	1.0	104.9	12,293.6	24.7	23.7	—	23.7	1.0	
<b>Credit Institutions with Special Functions</b>														
1955 Dec.	23	1,004.8	273.3	21.6	251.7	731.5	314.1	5,085.6	877.6	146.1	21.6	124.5	731.5	
1956 Dec.	23	1,144.8	348.7	9.1	339.6	796.1	783.5	5,925.7	932.5	160.6	9.1	151.5	771.9	
1957 Dec.	23	1,598.6	528.0	16.4	511.6	1,070.6	443.8	6,015.8	1,212.8	185.5	16.4	169.1	1,027.3	
1958 Dec.	23	1,224.7	381.2	21.3	359.9	843.5	458.8	6,045.5	939.7	111.0	21.3	89.7	828.7	
1959 Dec.	24	1,218.3	265.1	43.3	221.8	953.2	738.3	7,417.0	1,090.7	145.1	43.3	101.8	945.6	
Dec. <sup>7)</sup>	25	1,248.7	267.2	43.3	223.9	981.5	738.3	7,487.3	1,121.1	147.2	43.3	103.9	973.9	
1960 Jan. <sup>7)</sup>	25	1,370.1	366.0	29.8	336.2	1,004.1	747.7	7,554.0	1,171.8	175.3	29.8	145.5	996.5	
Feb.	25	1,521.3	521.0	25.9	495.1	1,000.3	740.6	7,664.8	1,202.4	202.1	25.9	176.2	1,000.3	
March	25	1,594.6	535.1	16.0	519.1	1,059.5	742.1	7,620.9	1,280.4	220.9	16.0	204.9	1,059.5	
<b>Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank A.G. +)</b>														
1955 Dec.	3	22.5	22.5	—	22.5	—	16.1	2,853.1	22.4	22.4	—	22.4	—	
1956 Dec.	3	18.2	18.2	—	18.2	—	26.0	3,391.5	17.0	17.0	—	17.0	—	
1957 Dec.	3	20.6	20.6	—	20.6	—	24.4	3,279.4	20.5	20.5	—	20.5	—	
1958 Dec.	3	0.2	0.2	—	0.2	—	21.7	2,905.2	0.2	0.2	—	0.2	—	
1959 Dec.	3	0.3	0.3	—	0.3	—	85.8	3,417.8	0.2	0.2	—	0.2	—	
1960 Jan. <sup>7)</sup>	3	0.2	0.2	—	0.2	—	87.3	3,426.0	0.2	0.2	—	0.2	—	
Feb.	3	0.1	0.1	—	0.1	—	88.1	3,465.3	0.1	0.1	—	0.1	—	
March	3	0.4	0.4	—	0.4	—	87.3	3,406.5	0.2	0.2	—	0.2	—	
<b>Other Credit Institutions with Special Functions +)</b>														
1955 Dec.	20	982.3	250.8	21.6	229.2	731.5	298.0	2,332.5	855.2	123.7	21.6	102.1	731.5	
1956 Dec.	20	1,126.6	330.5	9.1	321.4	796.1	757.5	2,534.2	915.5	143.8	9.1	134.5	771.9	
1957 Dec.	20	1,578.0	507.4	16.4	491.0	1,070.6	419.4	2,736.4	1,192.3	164.0	16.4	148.6	1,027.3	
1958 Dec.	20	1,224.5	381.0	21.3	359.7	843.5	437.1	3,140.3	939.5	110.8	21.3	89.5	828.7	
1959 Dec.	21	1,218.0	264.8	43.3	221.5	953.2	652.5	3,999.2	1,090.5	144.9	43.3	101.6	945.6	
Dec. <sup>7)</sup>	22	1,248.4	266.9	43.3	223.6	981.5	652.5	4,069.5	1,120.9	147.0	43.3	103.7	973.9	
1960 Jan. <sup>7)</sup>	22	1,369.9	365.8	29.8	336.0	1,004.1	660.4	4,128.0	1,171.6	175.1	29.8	145.3	996.5	
Feb.	22	1,521.2	520.9	25.9	495.0	1,000.3	652.5	4,199.5	1,202.3	202.0	25.9	176.1	1,000.3	
March	22	1,594.2	534.7	16.0	518.7	1,059.5	654.8	4,214.4	1,280.2	220.7	16.0	204.7	1,059.5	
<b>Instalment Credit Institutions <sup>6)</sup></b>														
1955 Dec.	137	868.3	288.4	0.0	288.4	579.9	632.2	6.7	868.3	288.4	0.0	288.4	579.9	
1956 Dec.	153	971.1	328.2	0.0	328.2	642.9	695.1	6.6	971.1	328.2	0.0	328.2	642.9	
1957 Dec.	162	1,000.6	376.5	0.0	376.5	624.1	805.4	6.3	1,000.6	376.5	0.0	376.5	624.1	
1958 Dec.	174	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	
1959 Dec.	192	1,313.1	385.8	0.6	385.2	927.3	1,321.6	6.4	1,313.1	385.8	0.6	385.2	927.3	
Dec. <sup>7)</sup>	195	1,336.5	386.3	0.6	385.7	950.2	1,336.7	6.4	1,336.5	386.3	0.6	385.7	950.2	
1960 Jan. <sup>7)</sup>	204	1,343.1	403.3	0.5	402.8	939.8	1,330.9	6.4	1,343.1	403.3	0.5	402.8	939.8	
Feb.	212	1,347.2	385.1	0.4	384.7	962.1	1,339.0	6.0	1,347.2	385.1	0.4	384.7	962.1	
March	214	1,385.7	378.7	0.4	378.3	1,007.0	1,349.0	6.1	1,385.7	378.7	0.4	378.3	1,007.0	
<b>Postal Cheque and Postal Savings Bank Offices <sup>6)</sup></b>														
1955 Dec.	14	—	—	—	—	—	1.4	697.6	—	—	—	—	—	
1956 Dec.	14	—	—	—	—	—	—	808.6	—	—	—	—	—	
1957 Dec.	14	—	—	—	—	—	—	990.7	—	—	—	—	—	
1958 Dec.	14	—	—	—	—	—	—	1,261.2	—	—	—	—	—	
1959 Dec.	14	—	—	—	—	—	—	1,422.5	—	—	—	—	—	
Dec. <sup>7)</sup>	15	—	—	—	—	—	—	1,465.3	—	—	—	—	—	
1960 Jan. <sup>7)</sup>	15	—	—	—	—	—	—	1,558.3	—	—	—	—	—	
Feb.	15	—	—	—	—	—	—	1,557.7	—	—	—	—	—	
March	15	—	—	—	—	—	—	1,563.3	—	—	—	—	—	

<sup>1)</sup>, <sup>2)</sup> and <sup>3)</sup> to <sup>4)</sup>: see first page of Table III A 1. — <sup>5)</sup> Lendings to business and private customers also contain purchase credits granted to traders, and small amounts of "Other employment of money. — <sup>7)</sup> See footnote <sup>13)</sup> on first page of Table III A 1. — <sup>6)</sup> Including ship mortgage banks. — +) Sub-group of "Credit Institutions with Special Functions".

and Credit Institutions \*) (cont'd)  
and security holdings \*)  
of DM

comprise those to:															
customers			Public authorities					Bank-to-bank credits							
Medium-term lendings <sup>3)</sup>	Long-term lendings <sup>4)</sup>	Short-term lendings					Short-term lendings					Medium-term lendings <sup>5)</sup>	Long-term lendings <sup>6)</sup>	End of month	
		Total	Debtors (cash advances)	Discount credits (not including Treasury bills)	Medium-term lendings <sup>1)</sup>	Long-term lendings <sup>4)</sup>	Total	Debtors		Discount credits	Medium-term lendings <sup>5)</sup>				Long-term lendings <sup>6)</sup>
								Total	including Acceptance credits						
<b>Private and Public Mortgage Banks</b>															
194.9	9.187.0	3.9	3.9	—	16.7	1.480.7	3.3	3.2	—	0.1	25.8	129.0	Dec. 1955		
212.6	11.323.7	1.0	1.0	—	16.8	1.681.1	4.0	4.0	—	0.0	23.2	149.5	Dec. 1956		
188.2	13.322.3	4.5	4.5	—	16.7	2.032.5	8.1	8.1	—	0.0	35.2	171.1	Dec. 1957		
151.9	15.810.0	18.6	18.6	—	26.1	3.084.6	9.6	9.6	—	0.0	30.8	227.0	Dec. 1958		
174.9	18.850.2	3.0	3.0	—	13.5	3.564.7	5.7	5.7	—	—	57.9	305.1	Dec. 1959		
194.8	18.999.9	4.3	4.3	—	13.5	3.579.0	12.2	11.7	—	0.5	56.5	308.9	Jan. 1960		
188.2	19.213.4	2.5	2.5	—	14.7	3.592.9	7.8	7.3	—	0.5	56.3	308.6	Feb.		
169.4	19.357.8	11.6	11.6	—	18.1	3.611.7	12.9	12.9	—	0.0	57.9	309.4	March		
<b>Private Mortgage Banks<sup>9)</sup></b>															
56.0	3.634.2	1.7	1.7	—	3.3	789.1	3.3	3.2	—	0.1	2.8	41.8	Dec. 1955		
64.3	4.546.0	0.7	0.7	—	3.5	862.4	3.4	3.4	—	0.0	2.3	44.7	Dec. 1956		
72.7	5.452.2	4.1	4.1	—	9.2	1.122.0	2.8	2.8	—	0.0	9.2	44.3	Dec. 1957		
64.1	6.796.2	14.8	14.8	—	11.2	1.849.1	5.1	5.1	—	—	9.5	51.0	Dec. 1958		
73.3	8.325.3	2.8	2.8	—	5.2	2.115.0	4.3	4.3	—	—	12.3	30.4	Dec. 1959		
72.3	8.397.5	4.0	4.0	—	5.2	2.118.3	3.6	3.1	—	0.5	11.0	30.8	Jan. 1960		
74.3	8.482.4	2.3	2.3	—	6.3	2.120.5	6.7	6.2	—	0.5	10.8	33.8	Feb.		
73.4	8.549.0	11.1	11.1	—	9.2	2.126.9	7.8	7.8	—	—	12.2	27.8	March		
<b>Public Mortgage Banks</b>															
138.9	5.552.8	2.2	2.2	—	13.4	691.6	0.0	0.0	—	—	23.0	87.2	Dec. 1955		
148.3	6.777.7	0.3	0.3	—	13.3	818.7	0.6	0.6	—	—	20.9	104.8	Dec. 1956		
115.5	7.870.1	0.4	0.4	—	7.5	910.5	5.3	5.3	—	—	26.0	126.9	Dec. 1957		
87.8	9.013.8	3.8	3.8	—	14.9	1.235.5	4.5	4.5	—	0.0	21.3	176.0	Dec. 1958		
101.6	10.525.0	0.2	0.2	—	8.3	1.449.6	1.4	1.4	—	—	45.6	274.7	Dec. 1959		
122.5	10.602.4	0.2	0.2	—	8.3	1.460.7	8.7	8.7	—	0.0	45.5	278.1	Jan. 1960		
113.9	10.731.0	0.2	0.2	—	8.4	1.472.4	1.1	1.1	—	0.0	45.5	274.8	Feb.		
96.0	10.808.8	0.5	0.5	—	8.9	1.484.8	5.1	5.1	—	0.0	45.7	281.6	March		
<b>Credit Institutions with Special Functions</b>															
291.7	3.832.4	127.2	127.2	—	22.4	1,253.2	553.1	132.3	2.0	420.8	320.4	7,530.8	Dec. 1955		
761.6	4.337.5	212.3	188.1	24.2	21.9	1,588.2	447.2	183.5	0.6	263.7	268.9	8,887.4	Dec. 1956		
406.7	4.806.0	385.8	342.5	43.3	37.1	1,209.8	393.8	200.7	—	193.1	339.2	10,074.8	Dec. 1957		
398.4	5.063.0	285.0	270.2	14.8	60.4	982.5	184.6	64.2	—	120.4	190.9	10,600.1	Dec. 1958		
572.6	4.975.8	127.6	120.0	7.6	165.7	2,441.2	353.0	66.3	—	286.7	172.9	11,531.4	Dec. 1959		
572.6	5.046.1	127.6	120.0	7.6	165.7	2,441.2	353.0	66.3	—	286.7	172.9	11,537.9	Dec. 1959		
580.0	5,112.2	198.3	190.7	7.6	167.7	2,441.8	320.6	46.0	—	274.6	185.1	11,535.7	Jan. 1960		
582.3	5,144.3	318.9	318.9	0.0	158.3	2,520.5	380.2	57.0	—	323.2	179.6	11,667.7	Feb.		
583.5	5,054.5	314.2	314.2	0.0	158.6	2,566.4	507.6	72.6	—	435.0	164.4	11,833.7	March		
<b>Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank A.G. +)</b>															
15.1	2,498.5	0.1	0.1	—	1.0	354.6	142.9	—	—	142.9	2.8	3,199.0	Dec. 1955		
25.1	2,710.2	1.2	1.2	—	0.9	681.3	73.9	0.5	—	73.4	0.8	3,311.6	Dec. 1956		
24.3	2,863.5	0.1	0.1	—	0.1	415.9	63.2	0.6	—	62.6	0.6	3,343.7	Dec. 1957		
11.2	2,703.5	0.0	0.0	—	10.5	201.7	20.7	0.0	—	20.7	—	3,356.1	Dec. 1958		
13.3	2,318.4	0.1	0.1	—	72.5	1,099.4	8.6	0.0	—	8.6	—	3,312.9	Dec. 1959		
13.1	2,325.1	0.0	0.0	—	74.2	1,100.9	8.6	0.0	—	8.6	5.6	3,241.9	Jan. 1960		
13.8	2,336.7	0.0	0.0	—	74.3	1,128.6	8.8	0.2	—	8.6	11.2	3,294.4	Feb.		
12.9	2,229.3	0.2	0.2	—	74.4	1,177.2	8.8	0.1	—	8.7	16.8	3,368.4	March		
<b>Other Credit Institutions with Special Functions +)</b>															
276.6	1,333.9	127.1	127.1	—	21.4	898.6	410.2	132.3	2.0	277.9	317.6	4,331.8	Dec. 1955		
736.5	1,627.3	211.1	186.9	24.2	21.0	906.9	373.3	183.0	0.6	190.3	268.1	5,375.8	Dec. 1956		
382.4	1,942.5	385.7	342.4	43.3	37.0	793.9	330.6	200.1	—	130.5	338.6	6,731.1	Dec. 1957		
387.2	2,359.5	285.0	270.2	14.8	49.9	780.8	163.9	64.2	—	99.7	190.9	7,244.0	Dec. 1958		
559.3	2,657.4	127.5	119.9	7.6	93.2	1,341.8	344.4	66.3	—	278.1	172.9	8,218.5	Dec. 1959		
559.3	2,727.7	127.5	119.9	7.6	93.2	1,341.8	344.4	66.3	—	278.1	172.9	8,225.0	Dec. 1959		
566.9	2,787.1	198.3	190.7	7.6	93.5	1,340.9	312.0	46.0	—	266.0	179.5	8,293.8	Jan. 1960		
568.5	2,807.6	318.9	318.9	0.0	84.0	1,391.9	371.4	56.9	—	314.5	168.5	8,370.2	Feb.		
570.6	2,825.2	314.0	314.0	0.0	84.2	1,389.2	498.8	72.5	—	426.3	147.6	8,465.3	March		
<b>Instalment Credit Institutions<sup>5)</sup></b>															
632.2	6.7	—	—	—	—	—	2.8	0.4	—	2.4	1.2	1.0	Dec. 1955		
695.1	6.6	—	—	—	—	—	2.6	0.2	—	2.4	0.3	1.0	Dec. 1956		
805.4	6.2	—	—	—	—	—	2.1	0.6	—	1.5	0.1	0.8	Dec. 1957		
1,085.5	5.8	—	—	—	—	—	6.3	5.4	—	0.9	0.0	0.4	Dec. 1958		
1,321.6	6.4	—	—	—	—	—	4.9	0.1	—	4.8	—	0.3	Dec. 1959		
1,336.7	6.4	—	—	—	—	—	5.0	0.1	—	4.9	—	0.3	Dec. 1959		
1,330.9	6.4	—	—	—	—	—	6.8	0.1	—	6.7	—	0.3	Jan. 1960		
1,339.0	6.0	—	—	—	—	—	8.5	0.1	—	8.4	—	0.6	Feb.		
1,349.0	6.1	—	—	—	—	—	9.0	0.2	—	8.8	—	0.6	March		
<b>Postal Cheque and Postal Savings Bank Offices<sup>6)</sup></b>															
1.4	71.0	—	—	—	—	626.6	45.7	—	—	45.7	6.1	48.6	Dec. 1955		
—	77.0	—	—	—	—	731.6	111.5	—	—	111.5	0.7	57.4	Dec. 1956		
—	99.9	—	—	—	—	890.8	11.5	—	—	11.5	0.7	76.3	Dec. 1957		
—	132.2	—	—	—	—	1,129.0	48.7	—	—	48.7	—	63.5	Dec. 1958		
—	141.6	—	—	—	—	1,280.9	165.5	—	—	165.5	—	45.5	Dec. 1959		
—	141.6	—	—	—	—	1,323.7	165.5	—	—	165.5	—	45.5	Dec. 1959		
—	140.9	—	—	—	—	1,417.4	98.1	—	—	98.1	—	42.6	Jan. 1960		
—	137.9	—	—	—	—	1,419.8	50.4	—	—	50.4	—	46.3	Feb.		
—	139.7	—	—	—	—	1,423.6	173.1	—	—	173.1	—	54.1	March		

credits\*. For further data regarding instalment credit see Table III A 3. — \*) Source: Federal Ministry for Posts and Telecommunications. Discount credits: bills purchased for

a) Breakdown of Treasury Bill and Security Holdings by Categories  
in millions of DM

End of year or month	Treasury bills and non-interest-bearing Treasury bonds			Medium-term notes				Securities								Syndicate participations				
	Total <sup>1)</sup>	Domestic including mobilisation paper <sup>2)</sup>	ex-cluding	Foreign	Domestic			Foreign	Total	Loans and interest-bearing Treasury bonds of public authorities	Domestic							Total	Domes-tic	Fore-ign
					Total	in-cluding: issued by credit institutions	Foreign				Total	Bank bonds <sup>3)</sup>	Other interest-bearing securities	Industrial bonds and other interest-bearing debentures	Market-able equities and investment fund certificates	Other securities	Foreign			
<b>All Banking Groups</b>																				
1956	1.789.0	1.789.0	663.0 <sup>De)</sup>	—	—	—	—	6.530.2	6.520.2 <sup>De)</sup>	1.558.3	3.884.0	3.464.0	420.0	1.006.5 <sup>De)</sup>	71.4	10.0 <sup>De)</sup>	306.6	—		
1957	6.156.4	5.710.3	1.683.3 <sup>De)</sup>	446.1	—	—	—	7.857.5	7.852.5 <sup>De)</sup>	1.517.1	5.234.4	4.784.6	449.8	1.024.2 <sup>De)</sup>	76.8	5.0 <sup>De)</sup>	370.0	—		
1958	6.767.0	6.167.1	1.866.9	599.9	73.5	73.5 <sup>De)</sup>	73.5	12.751.5	12.647.2	2.743.4	8.576.4	7.809.4	767.0	1.242.2	85.2	104.3	321.2	296.5		
1959	7.126.6	6.395.0	1.571.4	731.6	308.6	172.0 <sup>De)</sup>	172.0	14.156.9	14.007.2	2.986.5	9.652.6	8.860.1	792.5	1.285.6	82.5	149.7	356.3	329.0		
Dec.	7.838.6	6.901.7	1.482.8	936.9	374.9	374.9 <sup>De)</sup>	374.9	14.915.2	14.684.4	3.253.4	10.035.8	9.185.7	850.1	1.302.2	93.0	230.8	310.7	280.0		
Jan.	7.413.6	6.482.7	1.469.2	930.9	538.3	538.3 <sup>De)</sup>	538.3	15.346.3	15.122.3	3.398.1	10.312.1	9.436.4	875.7	1.317.9	94.2	224.0	341.2	313.5		
Feb.	7.154.1	6.282.5	1.494.9	871.6 <sup>e)</sup>	534.8	534.8 <sup>De)</sup>	534.8	15.510.4	15.259.9	3.238.2	10.557.7	9.636.5	921.2	1.365.6	98.4	250.5	328.7	301.0		
March	6.944.3	6.097.2	1.638.2 <sup>De)</sup>	847.1	837.7	837.7 <sup>De)</sup>	837.7	15.680.1	15.429.9	3.084.6	10.762.7	9.926.2	836.5	1.389.6	193.0	250.2	337.4	310.8		
1959	7.026.8	6.095.4	1.870.2	931.4	903.1	903.1 <sup>De)</sup>	903.1	15.997.2	15.734.4	3.245.3	10.824.9	9.983.7	841.2	1.440.2	224.0	262.8	361.3	334.0		
Dec.	7.084.7	6.165.6	1.540.1	919.1	917.7	917.7 <sup>De)</sup>	917.7	16.240.1	15.993.7	3.278.9	10.960.3	10.152.8	807.5	1.470.8	223.7	306.4	437.6	410.4		
Jan.	8.256.6	7.321.6	2.110.7	935.0	1.087.2	1.087.2 <sup>De)</sup>	1.087.2	16.357.2	16.022.3	3.272.0	11.028.1	10.227.9	800.2	1.626.0	96.2	334.9	500.4	473.3		
Feb.	7.246.5	6.358.4	1.870.3	888.1	1.136.1	1.136.1 <sup>De)</sup>	1.136.1	16.654.2	16.291.1	3.338.2	11.213.4	10.393.6	819.8	1.638.0	101.5	363.1	377.8	350.2		
March	5.694.6	4.463.2	1.548.2	1.231.4	1.265.1	1.219.5	556.0	16.435.8	16.120.9	3.276.1	11.264.4	10.406.0	858.4	1.488.1	92.3	314.9	405.8	377.6		
1960	5.729.7	4.498.3	1.558.3	1.231.4	1.272.7	1.219.5	560.9	16.666.6	16.351.1	3.307.2	11.461.0	10.584.8	876.2	1.488.4	94.5	315.5	405.8	377.6		
1960	6.271.8	4.966.0	1.525.9	1.305.8	1.283.3	1.230.0	575.1	17.061.7	16.705.6	3.483.1	11.547.0	10.711.8	835.2	1.581.7	93.8	356.1	608.4	580.0		
Dec.	5.899.4	4.810.8	1.439.1	1.088.6	1.299.3	1.243.0	606.8	17.097.8	16.747.0	3.425.0	11.609.8	10.776.6	833.2	1.616.5	95.7	350.8	677.7	643.6		
Jan.	6.814.2	5.061.1	1.815.0	753.1	1.358.6	1.310.7	692.0	17.020.1	16.678.6	3.371.7	11.560.1	10.732.2	827.9	1.657.0	89.8	341.5	570.6	536.6		
March	5.849.0	5.272.0	1.704.4	577.0	1.393.3	—	731.5	17.039.9	16.702.4	—	—	—	—	—	—	—	475.0	434.6		
<b>Commercial Banks<sup>5)</sup></b>																				
1959	1.798.1	917.0	447.4	881.1	656.4	603.2	269.7	4.982.2	4.707.2	748.1	2.475.0	2.037.8	437.2	1.412.6	71.5	275.0	405.8	377.6		
Dec.	1.798.1	917.0	447.4	881.1	656.4	603.2	269.7	4.990.0	4.714.5	749.4	2.480.8	2.042.8	438.0	1.412.7	71.6	275.5	405.8	377.6		
1960	1.922.8	1.114.5	515.0	878.3	654.2	600.9	265.3	5.159.9	4.844.0	822.1	2.454.5	2.044.1	410.4	1.496.1	71.3	315.9	608.4	580.0		
Jan.	1.887.2	1.176.1	489.1	711.1	663.4	607.1	271.4	5.118.7	4.809.2	803.1	2.406.6	2.004.2	402.4	1.527.7	71.8	309.5	677.7	643.6		
Feb.	1.838.7	1.358.7	609.0	480.0	654.7	606.9	273.8	5.098.4	4.797.8	779.1	2.379.4	1.975.6	403.8	1.573.1	66.2	300.6	567.3	533.2		
March	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
<b>Big Banks<sup>6)</sup> +)</b>																				
1959	1.472.6	600.6	256.1	872.0	507.7	501.1	179.9	6.6	2.669.0	2.482.1	374.5	1.258.5	1.081.8	176.7	81.8	186.9	289.0	270.1		
Dec.	1.472.6	600.6	256.1	872.0	507.7	501.1	179.9	6.6	2.669.0	2.482.1	374.5	1.258.5	1.081.8	176.7	81.8	186.9	289.0	270.1		
1960	1.624.1	760.7	299.7	859.4	504.8	498.3	176.8	6.5	2.708.4	2.498.1	407.1	1.209.4	1.071.2	138.2	85.6	280.2	440.5	421.6		
Jan.	1.527.9	835.7	284.2	692.2	513.8	504.5	182.8	9.3	2.655.3	2.453.1	390.3	1.163.6	1.027.9	135.7	87.8	274.2	490.6	465.9		
Feb.	1.475.6	1.012.5	386.0	463.1	511.0	501.7	182.7	9.3	2.657.3	2.455.8	380.7	1.142.6	1.003.5	139.1	90.4	283.3	399.8	375.1		
March	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
<b>State, Regional and Local Banks<sup>7)</sup></b>																				
1959	313.7	304.6	186.5	9.1	141.5	94.9	82.7	46.6	1.610.1	1.557.0	293.3	882.4	729.0	153.4	355.0	26.3	53.1	74.3		
Dec.	313.7	304.6	186.5	9.1	141.5	94.9	82.7	46.6	1.610.1	1.557.0	293.3	882.4	729.0	153.4	355.0	26.3	53.1	74.3		
1960	359.0	340.1	210.9	18.9	142.4	95.6	81.5	46.8	1.749.4	1.679.6	325.7	891.2	747.0	172.2	402.2	31.5	69.8	97.7		
Jan.	351.5	332.7	200.4	18.8	142.6	95.6	81.6	47.0	1.751.5	1.680.3	328.1	910.7	746.4	164.3	410.8	30.7	71.2	103.7		
Feb.	356.6	339.7	218.7	16.9	136.7	98.2	84.2	38.5	1.735.2	1.669.7	318.6	910.1	742.9	167.2	413.1	27.9	65.5	95.1		
March	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
<b>Private Bankers<sup>8)</sup> +)</b>																				
1959	10.8	10.8	5.3	0.0	6.8	6.8	6.8	—	631.4	599.2	69.9	290.9	195.3	95.6	226.1	12.3	32.2	42.5		
Dec.	10.8	10.8	5.3	0.0	6.8	6.8	6.8	—	631.4	599.2	69.9	290.9	195.3	95.6	226.1	12.3	32.2	42.5		
1960	8.5	8.5	3.8	0.0	6.7	6.7	6.7	—	628.9	597.2	77.0	283.8	195.3	89.5	226.1	10.3	31.7	69.8		
Jan.	6.6	6.6	3.0	0.0	6.7	6.7	6.7	—	640.2	608.0	72.4	289.9	197.9	92.0	233.4	12.3	32.2	81.1		
Feb.	5.3	5.3	4.7	0.0	6.7	6.7	6.7	—	633.4	603.4	67.5	283.8	197.0	86.8	243.2	8.9	30.0	68.8		
March	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
<b>Central Giro Institutions</b>																				
1959	1.699.0	1.402.8	609.5	296.2	363.8	363.8	126.4	—	1.800.1	1.787.9	259.7	1.473.7	1.388.6	85.1	53.6	0.9	12.2	—		
Dec.	1.734.0	1.437.8	619.5	296.2	370.7	370.7	131.4	—	1.854.3	1.842.1	277.7	1.508.6	1.415.6	93.0	53.8	2.0	12.2	—		
1960	1.754.7	1.435.5	582.4	319.2	368.6	368.6	132.6	—	1.926.8	1.914.3	298.3	1.554.1	1.468.2	85.9	59.6	2.3	12.5	—		
Jan.	1.688.8	1.411.2	596.6	277.6	349.8	349.8	132.5	—	1.904.6	1.891.9	287.7	1.541.9	1.457.0	84.9	59.8	2.5	12.7	—		
Feb.	1.664.6	1.491.3	671.7	173.3	353.7	353.7	156.1	—	1.879.2	1.866.4	287.3	1.522.3	1.437.6	84.7	54.2	2.6	12.8	—		
March	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
<b>Savings Banks</b>																				
1959	104.0	104.0	65.0	—	19.1	19.1	4.2	—	5.792.5	5.791.3	1.149.3	4.635.3	4.565.9	69.4	5.0	1.7	1.2	—		
Dec.	104.0	104.0	65.0	—	19.8	19.8	4.2	—	5.937.9	5.936.7	1.151.8	4.778.2	4.707.3	70.9	5.0	1.7	1.2	—		
1960	103.6	103.6	65.3	—	21.2	21.2	5.3	—	5.987.6	5.986.5	1.175.7	4.804.7	4.714.9	89.8	5.2	0.9	1.1	—		
Jan.	104.5	104.5	63.2	—	21.2	21.2	5.3	—	6.006.0	6.004.9	1.163.4	4.834.8	4.744.9	89.9	5.4	1.3	1.1	—		
Feb.	99.2	99.2	56.3	—	29.2	29.2	13.4	—	5.962.3	5.961.2	1.134.5	4.820.3	4.727.5	92.8	5.4	1.0	1.1	—		
March	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
<b>Private and Public Mortgage Banks</b>																				
1959	7.0	7.0	7.0	—	10.2	10.2	2.8	—	786.1	783.5	579.3	202.7	171.1	31.6	0.1					



b) Breakdown of Domestic Public Issues in the Credit Institutions' Portfolios by Issuers  
in millions of DM

End of year or month	Treasury bills and non-interest-bearing Treasury bonds					Medium-term notes				Loan issues and interest-bearing Treasury bonds							Syndicate participations	
	Total	Federal Government			Länder	Total	Federal Government	Federal Railways and Federal Postal Administration	Länder	Federal Government		Fed. Railways and Fed. Postal Administration		Länder		Local authorities 4)		
		Total	Mobilisation paper 5)	Other paper						Federal Railways and Federal Postal Administration	Post-currency-reform indebtedness	Foreign bonds and 4 % commutation debt 3)	Post-currency-reform indebtedness	Foreign bonds and 4 1/4 redemption debt 3)	Post-currency-reform indebtedness	Foreign bonds		Post-currency-reform indebtedness
<b>All Banking Groups</b>																		
1956	1,789.0	1,126.0 <sup>Pb)</sup>	1,126.0 <sup>Pb)</sup>	—	457.9	—	—	—	—	1,538.3	445.1	499.9	—	547.5	—	—	65.8	
1957	5,710.3	4,027.0 <sup>Pb)</sup>	4,027.0 <sup>Pb)</sup>	—	1,050.0	—	—	—	—	1,517.1	204.7	509.8	—	683.4	—	—	119.2	
1958	6,167.1	4,300.2	4,300.2	—	1,392.7	474.2	—	—	—	2,743.4	431.0	1,271.6	—	897.1	—	—	143.7	
1959	6,395.0	4,823.6	4,823.6	—	1,083.4	488.0	136.7	—	—	2,986.5	495.1	1,392.5	—	951.4	—	—	147.5	
April	6,901.7	5,418.9	5,418.9	—	1,038.5	444.3	135.8	—	—	3,253.4	550.3	1,499.9	—	1,059.5	—	—	143.7	
May	6,482.7	5,013.5	5,013.5	—	1,023.4	445.8	135.0	—	—	3,398.1	561.9	1,627.7	—	1,062.7	—	—	145.8	
June	6,282.5	4,787.6	4,787.6	—	1,037.2	457.7	136.6	—	—	3,238.2	561.6	1,474.2	—	1,056.0	—	—	146.4	
July	6,097.2	4,601.9	4,459.0 <sup>Pb)</sup>	142.9 <sup>Pb)</sup>	1,098.5	396.8	370.0 <sup>Pb)</sup>	164.7 <sup>Pb)</sup>	—	3,084.6	565.7	1,314.5	—	1,059.3	—	—	145.1	
Aug.	6,095.4	4,659.2	4,525.2	134.0	1,044.9	391.3	369.6	164.5	—	3,245.3	581.1	1,461.4	—	1,051.9	—	—	150.9	
Sept.	6,165.6	4,765.5	4,325.5	440.0	984.5	415.6	351.0 <sup>Pb)</sup>	144.0	—	3,278.9	604.7	1,480.0	—	1,038.5	—	—	155.7	
Oct.	7,321.6	5,798.5	5,210.9	587.6	1,131.4	391.7	534.0 <sup>Pb)</sup>	309.6	—	3,272.0	625.5	1,477.1	—	1,027.6	—	—	141.8	
Nov.	6,358.4	4,899.0	4,488.1	410.9	1,082.8	376.6	572.0 <sup>Pb)</sup>	327.8	—	3,338.2	704.7	1,486.4	—	1,001.1	—	—	146.0	
Dec.	4,463.2	3,121.8	2,915.0	206.8	1,005.6	395.8	655.9	327.1	—	3,276.1	98.8	610.2	1,442.3	21.0	919.0	36.6	133.2	
1960	4,498.3	3,146.8	2,940.0	206.8	1,015.7	395.8	658.6	329.1	—	3,307.2	102.0	610.7	1,462.5	21.0	924.1	36.6	135.3	
Jan. 7)	4,966.0	3,581.1	3,440.1	141.0	1,053.5	391.4	654.9	328.0	—	3,483.1	264.2	608.3	1,459.7	22.3	933.8	38.1	142.2	
Feb.	4,810.8	3,508.1	3,371.7	136.4	986.3	316.4	636.2	308.7	—	3,425.0	238.2	615.5	1,423.7	21.7	925.7	37.3	147.4	
March	5,061.1	3,754.8	3,246.1	508.7	1,010.1	296.2	618.7	305.7	—	3,371.7	230.7	613.9	1,389.1	33.1	919.3	27.5	142.5	
April 1)	5,272.0	4,066.3	3,567.6	498.7	958.2	247.9	633.3	327.3	—	3,333.3	203.7	615.3	1,388.0	33.1	918.3	27.5	141.8	
<b>Commercial Banks 6)</b>																		
1959	917.0	526.4	469.6	56.8	240.9	149.7	333.5	181.4	147.5	4.6	748.1	9.0	439.8	87.9	16.6	139.8	34.2	15.7
Dec. 7)	917.0	526.4	469.6	56.8	240.9	149.7	333.6	181.5	147.5	4.6	749.4	9.9	440.2	87.9	16.6	139.8	34.2	15.7
1960	1,114.5	653.5	599.5	54.0	305.2	155.8	335.6	183.7	147.3	4.6	822.1	74.8	436.0	84.2	17.8	145.7	34.9	25.2
Jan. 7)	1,114.5	653.5	599.5	54.0	305.2	155.8	335.6	183.7	147.3	4.6	822.1	74.8	436.0	84.2	17.8	145.7	34.9	25.2
Feb.	1,176.1	741.0	687.0	54.0	292.5	142.6	335.7	183.7	147.5	4.5	803.1	56.9	441.6	82.5	17.4	138.5	34.1	27.7
March	1,358.7	933.7	749.7	184.0	299.0	126.0	333.1	180.5	148.0	4.6	779.1	48.6	442.0	61.6	28.8	144.8	24.3	24.7
<b>Big Banks 6) +)</b>																		
1959	600.6	396.5	344.5	52.0	204.1	—	321.2	173.5	145.3	2.4	374.5	1.3	252.5	29.8	7.6	56.1	22.0	3.4
Dec. 7)	600.6	396.5	344.5	52.0	204.1	—	321.2	173.5	145.3	2.4	374.5	1.3	252.5	29.8	7.6	56.1	22.0	3.4
1960	764.7	515.0	465.0	50.0	244.5	5.2	321.5	174.0	145.1	2.4	407.1	43.8	240.5	29.0	7.7	49.0	22.4	12.9
Jan. 7)	764.7	515.0	465.0	50.0	244.5	5.2	321.5	174.0	145.1	2.4	407.1	43.8	240.5	29.0	7.7	49.0	22.4	12.9
Feb.	835.7	601.5	551.5	50.0	331.7	2.5	321.7	174.0	145.3	2.4	390.3	32.4	241.8	29.0	7.9	41.7	21.4	14.3
March	1,012.5	771.5	626.5	145.0	238.3	2.7	319.0	170.8	145.8	2.4	380.7	27.7	246.0	9.0	18.0	54.4	11.1	13.0
<b>State, Regional and Local Banks +)</b>																		
1959	304.6	123.3	119.1	4.2	33.7	147.6	12.2	7.8	2.2	2.2	293.3	5.0	147.0	42.2	8.1	73.2	7.2	8.6
Dec. 7)	304.6	123.3	119.1	4.2	33.7	147.6	12.2	7.8	2.2	2.2	293.3	5.0	147.0	42.2	8.1	73.2	7.2	8.6
1960	340.1	132.9	129.2	3.7	51.7	148.5	14.1	9.7	2.2	2.2	325.7	19.2	156.6	40.2	9.3	82.2	8.3	8.9
Jan. 7)	340.1	132.9	129.2	3.7	51.7	148.5	14.1	9.7	2.2	2.2	325.7	19.2	156.6	40.2	9.3	82.2	8.3	8.9
Feb.	332.7	136.0	132.3	3.7	58.7	138.0	14.0	9.7	2.2	2.1	328.1	17.7	161.2	39.4	8.6	80.6	8.5	10.0
March	339.7	159.7	121.0	38.7	58.6	121.4	14.0	9.6	2.2	2.2	318.6	15.4	158.2	39.5	9.9	76.8	8.5	8.2
<b>Private Bankers +)</b>																		
1959	10.8	5.8	5.5	0.3	3.0	2.0	—	—	—	—	69.9	0.9	39.1	12.5	0.9	7.6	5.0	3.1
Dec. 7)	10.8	5.8	5.5	0.3	3.0	2.0	—	—	—	—	69.9	0.9	39.1	12.5	0.9	7.6	5.0	3.1
1960	8.5	4.7	4.7	—	1.9	1.9	—	—	—	—	77.0	9.5	37.9	11.6	0.8	9.8	4.2	3.1
Jan. 7)	8.5	4.7	4.7	—	1.9	1.9	—	—	—	—	77.0	9.5	37.9	11.6	0.8	9.8	4.2	3.1
Feb.	6.6	2.6	2.6	—	2.0	2.0	—	—	—	—	72.4	4.9	37.0	10.8	0.9	11.5	4.2	2.9
March	5.3	1.6	1.6	—	2.0	1.7	—	—	—	—	67.5	3.9	36.2	9.7	0.9	8.9	4.7	3.1
<b>Central Giro Institutions</b>																		
1959	1,402.8	849.3	793.3	56.0	395.4	158.1	237.4	104.3	122.6	10.5	259.7	7.3	9.3	143.9	0.8	77.7	—	20.7
Dec. 7)	1,402.8	849.3	793.3	56.0	395.4	158.1	237.4	104.3	122.6	10.5	259.7	7.3	9.3	143.9	0.8	77.7	—	20.7
1960	1,437.8	874.3	818.3	56.0	405.4	158.1	239.3	106.2	122.6	10.5	277.7	7.6	9.3	156.3	0.8	82.0	—	21.7
Jan. 7)	1,437.8	874.3	818.3	56.0	405.4	158.1	239.3	106.2	122.6	10.5	277.7	7.6	9.3	156.3	0.8	82.0	—	21.7
Feb.	1,435.5	876.1	853.1	23.0	410.5	148.9	236.0	104.4	121.0	10.6	298.3	34.1	9.5	146.5	1.0	84.8	—	22.4
March	1,411.2	844.0	814.6	29.4	420.1	147.1	217.3	85.8	121.0	10.5	287.7	28.4	10.0	142.5	1.0	83.1	—	22.7
1959	1,491.3	925.9	819.6	106.3	422.1	143.3	197.6	85.4	101.7	10.5	287.3	27.8	9.9	145.4	1.1	81.9	—	21.2
<b>Savings Banks</b>																		
1959	104.0	41.0	39.0	2.0	47.0	16.0	14.9	0.2	13.7	1.0	1,149.3	30.9	3.5	658.6	0.3	378.4	0.0	77.6
Dec. 7)	104.0	41.0	39.0	2.0	47.0	16.0	15.6	0.2	14.4	1.0	1,151.8	31.6	3.5	658.8	0.3	379.0	0.0	78.6
1960	103.6	40.3	38.3	2.0	47.2	16.1	15.9	0.2	14.7	1.0	1,175.7	62.8	3.7	649.1	0.1	386.0	0.0	74.0
Jan. 7)	103.6	40.3	38.3	2.0	47.2	16.1	15.9	0.2	14.7	1.0	1,175.7	62.8	3.7	649.1	0.1	386.0	0.0	74.0
Feb.	104.5	41.3	41.3	—	47.0	16.2	15.9	0.2	14.7	1.0	1,163.4	63.9	3.7	638.5	0.1	383.2	—	74.0
March	99.2	43.3	42.9	0.4	39.6	16.3	15.8	0.2	14.7	0.9	1,134.5	63.1	3.6	622.2	0.1	371.9	—	73.6
<b>Private and Public Mortgage Banks</b>																		
1959	7.0	—	—	—	—	7.0	7.4	6.4	1.0	—	579.3	38.3	151.8	188.1	1.4	196.4	1.9	1.4
Dec. 7)	7.0	—	—	—	—	7.0	7.4	6.4	1.0	—	579.3	38.3	151.8	188.1	1.4	196.4	1.9	1.4
1960	5.5	—	—	—	—	5.5	5.4	4.4	1.0	—	576.6	53.3	153.1	174.6	1.1	190.6	2.6	1.3
Jan. 7)	5.5	—	—	—	—	5.5	5.4	4.4	1.0	—	583.3	57.4	153.7	179.4	1.1	193.7	2.7	1.3
Feb.	5.5	—	—	—	—	5.5	5.4	4.4	1.0	—	590.6	59.6	151.7	181.0	1.1	193.2	2.8	1.2
March	5.6	—	—	—	—	5.6	9.7	4.4	5.3	—	—	—	—	—	—	—	—	—
<b>Credit Institutions with Special Functions</b>																		
1959	978.5	846.0	794.0	52.0	127.5	5.0	57.7	31.1	21.7	4.9	124.2	2.1	2.7	88.0	1.8	19.2	0.5	9.9
Dec. 7)	978.5	846.0	794.0	52.0	127.5	5.0	57.7	31.1	21.7	4.9	124.2	2.1	2.7	88.0	1.8	19.2	0.5	9.9
1960	1,235.4	1,078.0	1,026.0	52.0	152.4	5.0	57.2	31.1	21.2	4.9	183.8	9.4	2.8	137.8	2.2	19.1	0.5	11.0
Jan. 7)	1,235.4	1,078.0	1,026.0	52.0	152.4	5.0	57.2	31.1	21.2	4.9	183.8	9.4	2.8	137.8	2.2	19.1	0.5	

3. Instalment Credits and Small Loans

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

End of year or month	All banking groups	Instalment credit institutions	Credit institutions (other than instalment credit institutions)	Commercial banks				Central giro institutions	Savings banks	Industrial credit cooperatives	Agricultural credit cooperatives	Other banking groups <sup>3)</sup>
				Total	including:							
					Big banks <sup>2)</sup>	State, regional and local banks	Private bankers					
1953	1,500.3	765.1	735.2	231.1	62.8	144.5	23.3	66.0	384.7	45.1	6.5	1.8
1954	1,913.6	991.8	921.8	273.9	73.6	176.7	23.6	85.6	489.9	58.8	9.3	4.2
1955	2,629.7	1,439.0	1,190.7	347.9	102.0	213.7	32.2	131.4	627.3	68.6	14.5	0.8
1956	2,869.2	1,611.7	1,257.5	380.0	124.6	224.4	31.1	147.6	640.2	73.2	15.4	1.1
1957	2,957.6	1,739.0	1,218.6	399.2	131.5	230.1	37.5	122.4	593.1	86.4	17.0	0.4
1958	3,314.9	2,049.4	1,265.5	422.1	125.3	249.5	47.0	125.2	584.2	112.4	21.4	0.2
1959 March	3,346.6	2,059.6	1,287.0	446.2	134.6	254.0	51.1	128.1	580.1	109.5	22.9	0.2
April	3,431.0	2,111.8	1,319.2	454.4	134.1	261.7	55.7	133.8	593.6	114.3	22.8	0.2
May	3,514.7	2,162.3	1,352.4	478.0	149.6	267.7	57.8	134.9	598.6	116.8	23.7	0.4
June	3,542.5	2,182.9	1,359.6	471.3	130.5	279.3	60.3	134.4	609.8	119.8	24.0	0.3
July	3,618.0	2,221.0	1,397.0	490.5	133.0	297.4	58.9	136.7	622.4	121.7	25.5	0.4
Aug.	3,637.5	2,234.6	1,402.9	487.3	136.9	296.8	52.0	137.3	617.7	134.8	25.4	0.4
Sep.	3,662.9	2,244.7	1,418.2	502.2	141.1	309.0	51.0	140.2	614.4	134.7	26.3	0.4
Oct.	3,727.5	2,295.8	1,431.7	512.2	140.5	320.9	50.7	137.1	622.6	132.2	27.1	0.4
Nov.	3,796.7	2,371.3	1,425.4	497.8	134.5	311.7	51.4	139.8	625.6	134.0	27.8	0.4
Dec.	3,973.7	2,502.0	1,471.7	511.4	141.7	318.8	50.8	143.9	639.8	146.5	29.6	0.4
Dec. <sup>4)</sup>	4,027.8	2,539.4	1,488.4	512.6				143.9	649.2	151.0	31.1	0.4
1960 Jan. <sup>4)</sup>	4,003.4	2,528.4	1,475.0	504.1	139.9	313.9	50.0	145.5	650.3	144.4	30.2	0.4
Feb.	4,020.8	2,534.1	1,486.7	511.8	141.5	317.9	52.2	147.7	649.3	144.3	33.1	0.4
March	4,093.0	2,591.6	1,501.4	518.5	139.7	324.4	54.1	146.1	656.3	147.8	32.1	0.5

<sup>1)</sup> At short and medium term. — <sup>2)</sup> Deutsche Bank A.G., Dresdner Bank A.G., Commerzbank A.G., and their Berlin subsidiaries. — <sup>3)</sup> Central institutions of credit cooperatives, credit institutions with special functions. — <sup>4)</sup> As from January 1960 including the Saarland. The rows of figures were linked together by showing for December 1959, firstly, the figures excluding the Saarland and, secondly, the figures including the Saarland — where possible and necessary also in the case of the individual banking groups.

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

Period	Total of instalment credits newly taken	for purchasing means of production and durable consumer goods to be used solely in trade and industry			for purchasing other durable consumer goods							Note: Purchase credits granted to traders
		Machinery for production of consumer goods <sup>2)</sup>	Motor trucks, tractors and trailers	Equipment for handicrafts and various occupations	Clothing, household textiles	Bicycles, sewing machines, typewriters	Household appliances and machinery <sup>3)</sup>	Furniture	Passenger cars and motorcycles	Wireless sets	Other	
Millions of DM												
1958 3rd qtr.	701.0	45.9	77.7	25.7	120.1	13.2	72.0	93.5	181.8	44.8	26.3	102.1
4th qtr.	907.6	41.1	72.9	30.7	243.9	12.7	89.9	137.0	163.6	80.9	34.9	156.4
1959 1st qtr.	673.8	33.0	69.6	30.8	107.2	9.5	62.5	91.3	174.0	64.7	31.2	192.2
2nd qtr.	871.6	45.9	91.3	33.7	148.9	13.7	76.4	102.0	265.1	53.1	41.5	199.8
3rd qtr.	803.1	46.5	77.9	35.3	120.8	13.2	78.4	105.2	225.8	52.3	47.7	152.5
4th qtr.	1,023.9	49.6	85.4	36.8	225.2	12.2	86.1	136.7	223.9	93.8	74.2	168.5
1960 1st qtr. <sup>4)</sup>	820.4	37.2	95.9	30.8	96.6	10.1	67.8	93.1	251.9	75.9	61.1	186.9
Average amount of credit in DM												
1958 3rd qtr.	562	8,584	10,181	2,781	175	438	359	820	2,352	647	544	4,789
4th qtr.	460	5,549	9,992	2,946	198	411	368	778	2,599	634	468	4,491
1959 1st qtr.	620	8,350	9,892	4,132	185	485	370	913	2,606	704	754	4,672
2nd qtr.	608	9,401	10,791	3,484	186	461	380	832	2,386	644	666	4,786
3rd qtr.	639	10,001	11,074	3,926	187	480	387	879	2,454	618	750	4,673
4th qtr.	571	11,380	11,019	3,669	221	465	377	865	2,558	688	647	4,686
1960 1st qtr. <sup>4)</sup>	769	10,751	11,713	3,609	203	501	376	954	2,710	695	863	4,568

<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. — <sup>4)</sup> As from 1st quarter 1960 including the Saarland.

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

End of month	All banking groups	Commercial banks					Central giro institutions	Savings banks	Credit cooperatives			Other banking groups <sup>3)</sup>
		Total	Big banks <sup>2)</sup>	State, regional and local banks	Private bankers	Specialised commercial banks			Total	Industrial credit cooperatives	Agricultural credit cooperatives	
1959 Aug.	675.4	217.6	177.6	32.1	7.4	0.5	1.5	318.3	138.0	120.1	17.9	0.0
Sep.	752.0	244.2	196.7	38.2	8.8	0.5	1.5	352.5	153.8	134.3	19.5	0.0
Oct.	799.3	265.3	212.9	42.6	9.3	0.5	1.7	370.4	161.8	142.6	19.2	0.0
Nov.	834.9	282.8	226.9	46.0	9.3	0.6	1.7	384.5	165.8	146.6	19.2	0.0
Dec.	868.4	298.2	238.3	49.9	9.4	0.6	1.8	399.3	169.0	151.0	18.0	0.0
Dec. <sup>4)</sup>	886.8	301.3					1.8	410.9	172.7	153.5	19.2	0.0
1960 Jan. <sup>4)</sup>	892.3	307.3	245.4	51.7	9.6	0.6	1.7	411.3	171.9	150.9	21.0	0.0
Feb.	909.7	318.2	254.2	53.5	9.8	0.7	1.8	416.1	173.7	151.5	22.2	0.0
March	951.0	337.9	270.3	56.3	10.6	0.7	1.8	436.0	175.2	153.3	21.9	0.0

<sup>1)</sup> Small loans are considered to include all medium-term loans with agreed repayment the amount of which originally paid out does not exceed DM 2,000. — <sup>2)</sup> Deutsche Bank A.G., Dresdner Bank A.G., Commerzbank A.G., and their Berlin subsidiaries. — <sup>3)</sup> Central institutions of credit cooperatives, credit institutions with special functions. — <sup>4)</sup> As from January 1960 including the Saarland. The rows of figures were linked together by showing for December 1959, firstly, the figures excluding the Saarland and, secondly, the figures including the Saarland — where possible and necessary also in the case of the individual banking groups.

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

in millions of DM

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

in millions of DM

End of month	Number of institutions <sup>2)</sup>	Lendings				Deposits		
		Total	Debtors <sup>3)</sup>	Discount credits	Long-term lendings	Total	Sight and time deposits	Savings deposits
1955 March	10,998	2,106.7	1,557.7	195.9	353.1	3,178.9	983.2	2,195.7
June	10,969	2,253.9	1,706.1	202.4	345.4	3,213.4	982.7	2,230.7
Sept.	10,967	2,426.1	1,818.7	201.8	405.6	3,450.1	1,089.2	2,360.9
Dec.	10,925	2,356.4	1,738.0	185.1	433.3	3,631.9	1,072.4	2,559.5
1956 March	10,932	2,538.0	1,870.8	204.2	463.0	3,767.4	1,077.1	2,690.3
June	10,901	2,749.2	2,041.0	228.3	479.9	3,787.7	1,077.9	2,709.8
Sept.	10,901	2,768.6	2,036.5	217.7	514.4	3,953.6	1,160.7	2,792.9
Dec.	10,865	2,846.9	2,098.0	201.0	547.9	4,157.5	1,171.0	2,986.5
1957 March	10,868	3,011.6	2,210.4	219.2	582.0	4,234.4	1,161.9	3,072.5
June	10,846	3,121.5	2,272.3	234.8	614.4	4,275.0	1,209.6	3,065.4
Sept.	10,853	3,091.9	2,210.4	219.9	661.6	4,590.8	1,388.5	3,202.3
Dec.	10,806	3,122.5	2,208.2	197.9	716.4	4,932.8	1,400.0	3,532.8
1958 March	10,815	3,327.2	2,349.5	217.4	760.3	5,245.2	1,480.8	3,764.4
June	10,785	3,532.0	2,501.4	224.4	806.2	5,326.0	1,520.4	3,805.6
Sept.	10,780	3,575.3	2,488.2	219.3	867.8	5,677.2	1,687.6	3,979.6
Dec.	10,763	3,677.0	2,505.9	210.3	960.8	6,015.7	1,688.7	4,327.0
1959 March	10,758	3,903.8	2,653.6	227.2	1,023.0	6,363.4	1,786.4	4,577.0
June	10,750	4,193.4	2,841.0	248.1	1,104.3	6,511.4	1,841.1	4,670.3
Sept.	10,745	4,313.8	2,869.7	243.8	1,200.3	6,971.5	2,060.1	4,911.4
Dec.	10,718	4,510.3	2,950.0	237.7	1,322.6	7,254.8	1,953.7	5,301.1
Dec. <sup>4)</sup>	10,928	4,574.8	2,999.0	244.8	1,331.0	7,374.3	1,984.1	5,390.2

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

<sup>2)</sup> Excluding the three commercial banks affiliated with Deutscher Raiffeisenverband, namely Hannoversche Landwirtschaftsbank AG, Hannover, Landkreditbank Schleswig-Holstein AG, Kiel, and Südwestdeutsche Landwirtschaftsbank GmbH, Stuttgart, which in the banking statistics collected by the Deutsche Bundesbank are included in the group "State, Regional and Local Banks". — <sup>3)</sup> Claims in current account, including trade claims. — <sup>4)</sup> As from 1960 including the Saarland. The rows of figures were linked together by showing for December 1959, firstly, the figures excluding the Saarland and, secondly, the figures including the Saarland.

Month	Debits	Month	Debits
April	65,381.7	May	78,600.8
May	65,129.7	June	80,920.4
June	70,409.9	July	85,326.0
July	68,476.2	Aug.	82,007.5
Aug.	69,662.6	Sept.	86,195.4
Sept.	69,350.4	Oct.	86,855.7
Oct.	72,722.8	Nov.	83,894.7
Nov.	71,372.1	Dec.	100,356.9
Dec.	81,644.3		
1957 Jan.	74,573.5	1959 Jan.	87,417.7
Feb.	66,546.3	Feb.	77,870.7
March	73,328.9	March	85,054.6
April	74,836.3	April	92,615.3
May	74,806.1	May	84,582.0
June	74,877.9	June	95,011.2
July	79,466.0	July	95,554.2
Aug.	78,450.4	Aug.	89,869.6
Sept.	78,121.9	Sept.	95,234.3
Oct.	80,518.9	Oct.	98,572.7
Nov.	78,043.9	Nov.	95,830.1
Dec.	91,573.4	Dec.	116,996.0
		Dec. <sup>2)</sup>	118,241.4
1958 Jan.	80,568.3	1960 Jan. <sup>2)</sup>	95,670.6
Feb.	73,093.3	Feb.	93,178.8
March	81,385.0	March	106,836.7

<sup>1)</sup> At all banking groups, with the exception of agricultural credit cooperatives and instalment credit institutions. — <sup>2)</sup> As from January 1960 including the Saarland. The rows of figures were linked together by showing for December 1959, firstly, the figures excluding the Saarland and, secondly, the figures including the Saarland.

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

in millions of DM

End of year or quarter	Total of lendings to non-banks	Industries and handicrafts		Lendings to industries and handicrafts comprise those to:												Residential building	Public utilities	Trade	Central Import and Storage Agencies	Agriculture, forestry, and water regulation and supply <sup>2)</sup>	Other public borrowers <sup>3)</sup>	Other branches of economic activity and other borrowers <sup>4)</sup>	Lendings of instalment credit institutions <sup>5)</sup>	Unclassifiable lendings <sup>6)</sup>
		Total	including Handicrafts	Mining	Iron and metal working industries and foundries	Steel construction, machine and vehicle building	Electrical engineering, precision instruments and optical goods	Chemical and pharmaceutical industries	Foodstuffs, beverages and tobacco	Textiles, leather, footwear, and clothing	Industries working for building <sup>7)</sup>													
1950	13,897	6,934	536	140	441	843	440	425	1,353	1,407	660	215	95	4,506	197	303	190	1,070	204	183				
1951	16,320	8,433	610	158	518	1,191	697	592	1,354	1,806	692	152	109	4,879	678	246	230	1,075	298	220				
1952	19,857	10,139	857	319	751	1,568	774	672	1,514	1,780	925	164	104	6,013	905	356	220	1,217	449	290				
1953	22,478	11,543	1,083	430	782	1,764	802	701	1,609	2,152	1,175	234	111	7,048	558	497	165	1,488	532	302				
1954	26,033	12,732	1,257	434	921	1,745	948	796	1,702	2,285	1,367	326	156	8,425	696	635	193	1,824	636	410 <sup>8)</sup>				
1955	28,995	14,481	1,408	513	1,200	2,411	1,111	809	1,779	2,234	1,559	394	221	9,157	683	743	221	2,127	868	100 <sup>9)</sup>				
1956	30,617	15,179	1,473	433	1,351	2,796	1,295	794	1,796	2,195	1,601	413	195	9,699	693	816	230	2,312	971	100				
1957	32,341	15,222	1,528	491	1,392	2,481	1,142	795	1,890	2,387	1,709	495	127	10,485	1,198	852	250	2,574	1,001	137				
1958	32,530	15,380	1,599	546	1,400	2,460	1,191	876	1,965	2,187	1,779	543	216	10,404	899	952	223	2,704	1,095	114				
1959	32,831	15,160	1,665	493	1,093	2,367	1,102	1,019	2,079	2,135	1,864	527	155	10,545	958	986	235	2,945	1,183	137				
March	33,433	15,228	1,698	608	1,096	2,196	1,182	961	2,007	2,117	1,929	562	128	10,530	1,268	1,050	305	3,017	1,220	125				
June	34,254	15,324	1,725	453	1,148	2,249	1,155	881	1,928	2,366	1,912	554	122	11,236	1,148	1,054	260	3,188	1,239	129				
Sept.	35,237	15,586	1,704	478	1,285	2,469	1,155	882	2,077	2,212	1,840	584	108	11,744	1,214	1,108	203	3,261	1,313	116				

Short-term Lendings (excluding Treasury Bills and Non-interest-bearing Treasury Bonds)

1950	13,897	6,934	536	140	441	843	440	425	1,353	1,407	660	215	95	4,506	197	303	190	1,070	204	183
1951	16,320	8,433	610	158	518	1,191	697	592	1,354	1,806	692	152	109	4,879	678	246	230	1,075	298	220
1952	19,857	10,139	857	319	751	1,568	774	672	1,514	1,780	925	164	104	6,013	905	356	220	1,217	449	290
1953	22,478	11,543	1,083	430	782	1,764	802	701	1,609	2,152	1,175	234	111	7,048	558	497	165	1,488	532	302
1954	26,033	12,732	1,257	434	921	1,745	948	796	1,702	2,285	1,367	326	156	8,425	696	635	193	1,824	636	410 <sup>8)</sup>
1955	28,995	14,481	1,408	513	1,200	2,411	1,111	809	1,779	2,234	1,559	394	221	9,157	683	743	221	2,127	868	100 <sup>9)</sup>
1956	30,617	15,179	1,473	433	1,351	2,796	1,295	794	1,796	2,195	1,601	413	195	9,699	693	816	230	2,312	971	100
1957	32,341	15,222	1,528	491	1,392	2,481	1,142	795	1,890	2,387	1,709	495	127	10,485	1,198	852	250	2,574	1,001	137
1958	32,530	15,380	1,599	546	1,400	2,460	1,191	876	1,965	2,187	1,779	543	216	10,404	899	952	223	2,704	1,095	114
1959	32,831	15,160	1,665	493	1,093	2,367	1,102	1,019	2,079	2,135	1,864	527	155	10,545	958	986	235	2,945	1,183	137
March	33,433	15,228	1,698	608	1,096	2,196	1,182	961	2,007	2,117	1,929	562	128	10,530	1,268	1,050	305	3,017	1,220	125
June	34,254	15,324	1,725	453	1,148	2,249	1,155	881	1,928	2,366	1,912	554	122	11,236	1,148	1,054	260	3,188	1,239	129
Sept.	35,237	15,586	1,704	478	1,285	2,469	1,155	882	2,077	2,212	1,840	584	108	11,744	1,214	1,108	203	3,261	1,313	116

Medium and Long-term Lendings

1950	7,467	1,890	137	436	139	330	196	112	145	171	110	2,264	729	192	—	335	592	612	46	807
1951	11,734	3,174	240	587	277	539	376	206	258	310	172	3,659	1,003	375	—	607	1,062	940	76	838
1952	16,553	4,464	353	784	550	751	478	271	356	405	226	5,351	1,248	566	—	935	1,750	1,289	166	784
1953	23,650	6,366	481	1,081	1,036	978	634	392	495	524	332	7,783	1,526	865	11	1,271	2,782	2,058	279	709
1954	31,919	7,392	657	1,009	1,010	1,204	685	560	627	655	425	11,836	1,598	1,159	2	1,885	4,161	2,825	411	650
1955	42,357	9,040	815	1,106	1,247	1,441	845	632	793	764	582	16,117	2,033	1,463	2	2,969	5,573	3,933	639	588
1956	50,546 <sup>8)</sup>	10,203	957	1,128	1,311	1,809	1,044	652	910	833	654	19,557 <sup>9)</sup>	2,140	1,651	202	3,992	6,250	5,323	702	526
1957	57,481 <sup>10)</sup>	11,247	1,025	1,180	1,434	1,995	1,127	752	995	887	722	22,661	2,349	1,972	3	4,797	7,454	5,729 <sup>10)</sup>	812	457
1958	68,085	12,759	1,224	1,317	1,484	2,298	1,160	871	1,127	1,012	836	26,276	2,502	2,481	—	5,910	9,766	6,878	1,091	422
1959	70,602	13,025	1,250	1,335	1,506	2,288	1,160	932	1,178	1,041	881	27,008	2,515	2,548	—	6,139	10,543	7,304	1,083	410
March	73,911 <sup>11)</sup>	13,726	1,261	1,435	1,514	2,424	1,172	1,069	1,247	1,077	930	28,255	2,315	2,651	—	6,343	11,247 <sup>11)</sup>	7,855	1,117	402
June	78,564 <sup>12)</sup>	14,589 <sup>13)&lt;/</sup>																		

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

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

in millions of DM

End of year or month	Total deposits of non-bank customers <sup>2)</sup>	Sight deposits <sup>3)</sup>	Time deposits	Savings deposits <sup>4)</sup>	Total deposits of non-bank customers comprise those of:								Time deposits <sup>5)</sup> include deposits at notice, or fixed period, of: <sup>6)</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	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Savings deposits	Business and private customers	Public authorities	Business and private customers	Public authorities	Business and private customers	Public authorities	Business and private customers	Public authorities	
<b>All Banking Groups</b>																					
1949	13.759.1 <sup>7)</sup>	8.573.9	2.108.8	3.076.4	.	.	6.717.8	1.113.6	.	.	1.856.1	995.2	.	306.6	505.1	212.8	175.4	143.7	199.4	450.5	115.3
1950	17.981.6 <sup>7)</sup>	9.657.6	4.213.3	4.110.7	.	.	8.068.8	2.476.4	.	.	1.588.8	1.736.9	.	731.7	695.3	638.8	494.8	400.0	322.7	705.9	224.1
1951	22.532.9	11.601.5	5.843.7	5.087.7	.	.	9.893.9	3.455.8	.	.	1.707.6	2.387.9	.	1.076.4	862.2	1.070.9	661.8	585.0	464.3	723.4	399.6
1952	28.084.9	12.446.1	8.057.5	7.581.3	.	.	10.611.4	4.759.0	.	.	1.834.7	3.298.5	.	.	.	.	.	.	.	.	.
1953	35.336.3	13.521.4	10.268.4	11.546.5	.	.	11.668.5	5.762.6	.	.	1.852.9	4.505.8	.	.	.	.	.	.	.	.	.
1954	43.333.5	15.991.7	10.117.2	17.224.6	.	.	13.844.7	5.146.2	.	.	2.147.0	4.971.0	.	.	.	.	.	.	.	.	.
1955	49.297.8	17.769.0	10.155.3	21.373.5	40.686.8	15.357.1	5.621.7	19.708.0	8.611.0	2.411.9	4.533.6	1.665.5	.	.	.	.	.	.	.	.	.
1956	55.679.3	19.378.3	12.025.4	24.275.6	46.487.9	16.670.1	7.158.9	22.658.9	9.191.4	2.708.2	4.866.5	1.616.7	.	.	.	.	.	.	.	.	.
1957	66.768.8	21.795.3	15.585.2	29.388.3	56.032.1	18.984.8	9.369.7	27.677.6	10.736.7	2.810.5	6.215.5	1.710.7	1.978.1	1.307.0	2.313.9	1.624.3	2.486.8	1.486.4	2.590.9	1.797.8	
1958	78.054.9	25.305.1	16.647.6	36.102.2	66.060.1	22.258.9	9.812.5	33.988.7	11.994.8	3.046.2	6.835.1	2.113.5	1.706.9	1.509.7	2.145.5	1.376.5	2.753.4	1.873.2	3.206.7	2.075.7	
1959	79.863.8	24.758.2	16.772.3	38.333.3	67.725.6	21.735.4	9.926.4	36.063.8	12.138.2	3.022.8	6.845.9	2.269.5	1.383.4	1.496.3	2.348.7	1.286.1	2.908.7	1.672.6	3.285.6	2.390.9	
March	81.178.6	25.075.8	17.110.9	38.991.9	69.270.2	22.303.8	10.359.8	36.606.6	11.908.4	2.772.0	6.751.1	2.385.3	.	.	.	.	.	.	.	.	
April	82.610.2	25.706.2	17.432.1	39.471.9	70.219.4	22.778.5	10.436.9	37.004.0	12.390.8	2.927.7	6.995.7	2.467.9	.	.	.	.	.	.	.	.	
May	82.884.8	26.042.5	16.840.8	40.001.5	70.567.0	23.213.3	9.894.0	37.459.7	12.317.8	2.829.2	6.946.8	2.541.8	1.473.8	1.379.8	2.235.8	1.081.9	2.800.0	2.012.5	3.384.4	2.472.6	
June	83.847.7	26.147.8	17.216.7	40.483.2	71.631.4	23.582.8	10.119.5	37.929.1	12.216.3	2.565.0	7.097.2	2.554.1	.	.	.	.	.	.	.	.	
July	85.451.7	26.721.0	17.638.7	41.092.0	72.572.8	23.850.6	10.263.3	38.458.9	12.878.9	2.870.4	7.256.7	2.684.7	1.553.8	1.311.8	2.518.5	1.241.8	2.737.4	1.982.5	3.478.0	2.720.6	
Aug.	85.980.2	26.754.1	17.544.4	41.681.7	73.154.9	23.870.2	10.287.7	38.997.0	12.825.3	2.883.9	7.256.7	2.684.7	1.553.8	1.311.8	2.518.5	1.241.8	2.737.4	1.982.5	3.478.0	2.720.6	
Sep.	87.613.9 <sup>11)</sup>	27.200.8 <sup>11)</sup>	17.935.2	42.477.9	74.923.0 <sup>11)</sup>	24.497.5 <sup>11)</sup>	10.689.4	39.736.6	12.690.9	2.703.8	7.245.8	2.741.3	.	.	.	.	.	.	.	.	
Oct.	88.746.4	27.641.2	18.197.0	42.908.2	75.338.7	24.873.1	10.650.1	40.115.5	13.407.7	3.068.1	7.546.9	2.792.7	.	.	.	.	.	.	.	.	
Nov.	91.171.7	28.457.4	18.445.9	44.268.4	77.403.8	25.233.4	10.794.5	41.375.9	13.767.9	3.224.0	7.651.4	2.892.5	1.755.9	1.564.8	2.208.2	1.401.0	2.920.0	1.880.4	3.910.4	2.805.2	
Dec.	92.826.6	29.075.6	18.712.4	45.038.6	78.560.8	25.757.2	10.840.8	41.962.8	14.265.8	3.318.4	7.871.6	3.075.8	1.767.4	1.593.0	2.219.4	1.439.5	2.937.2	1.909.0	3.916.8	2.950.1	
1960	92.613.5	27.327.2	19.461.0	45.825.3	78.439.6	24.333.5	11.403.0	42.703.1	14.173.9	2.993.7	8.058.0	3.122.2	.	.	.	.	.	.	.	.	
Jan. <sup>12)</sup>	94.083.7	27.557.6	19.898.8	46.627.3	79.339.6	24.350.9	11.545.5	43.433.2	14.744.1	3.206.7	8.343.3	3.194.1	.	.	.	.	.	.	.	.	
Feb.	94.172.8	27.622.9	19.373.4	47.176.5	79.787.3	24.421.0	11.455.5	43.920.8	14.385.5	3.201.9	7.927.9	3.255.7	1.718.6	1.656.6	2.508.4	1.400.5	3.150.5	1.944.2	4.068.0	2.926.6	
March <sup>13)</sup>	95.197.8	27.859.4	19.651.9	47.686.5	80.959.0	24.837.1	11.774.5	44.347.4	14.238.8	3.022.3	7.877.4	3.339.1	.	.	.	.	.	.	.	.	
<b>Commercial Banks</b>																					
1955	18.351.3	8.758.0	6.076.7	3.516.6	15.740.8	8.059.6	4.377.1	3.304.1	2.610.5	698.4	1.499.6	212.5	.	.	.	.	.	.	.	.	
1956	20.885.5	9.366.6	7.737.1	3.781.8	17.785.8	8.525.7	5.600.1	3.660.0	3.099.7	840.9	2.137.0	121.8	.	.	.	.	.	.	.	.	
1957	25.098.3	10.510.0	9.973.3	4.615.0	21.492.3	9.659.2	7.307.3	4.525.8	3.606.0	850.8	2.666.0	89.2	1.522.4	681.7	1.834.7	643.9	1.862.3	521.5	2.087.9	818.9	
1958	28.842.5	12.281.0	10.863.1	5.698.4	24.355.7	11.210.7	7.584.0	5.561.0	4.486.8	1.070.3	3.279.1	137.4	1.284.4	737.5	1.719.3	579.1	2.160.8	925.3	2.419.5	1.037.2	
1959	33.257.6	13.913.6	12.202.1	7.141.9	28.376.5	12.902.8	9.585.1	6.888.6	4.881.1	1.010.8	3.617.0	253.3	1.364.7	831.2	1.782.9	651.4	2.428.1	834.6	3.009.4	1.299.8	
Dec. <sup>14)</sup>	33.652.3	14.158.7	12.290.1	7.203.5	28.690.9	13.131.1	8.615.1	6.944.7	4.961.4	1.027.6	3.675.0	258.8	1.374.0	839.2	1.786.6	651.4	2.441.5	851.0	3.013.0	1.339.4	
1960	32.767.1	12.772.9	12.770.3	7.223.9	27.782.0	11.874.0	8.955.2	6.952.8	4.985.1	898.9	3.815.1	271.1	.	.	.	.	.	.	.	.	
Jan. <sup>15)</sup>	32.893.0	12.669.9	12.907.4	7.315.7	27.822.9	11.724.6	9.049.2	7.049.1	5.070.1	945.3	3.858.2	266.6	.	.	.	.	.	.	.	.	
Feb.	32.873.5	12.672.0	12.495.9	7.405.6	27.786.9	11.693.4	8.955.3	7.138.2	4.786.6	978.6	3.540.6	267.4	1.283.0	775.4	1.995.4	632.3	2.533.9	860.8	3.143.0	1.272.1	
March	32.573.5	12.672.0	12.495.9	7.405.6	27.786.9	11.693.4	8.955.3	7.138.2	4.786.6	978.6	3.540.6	267.4	1.283.0	775.4	1.995.4	632.3	2.533.9	860.8	3.143.0	1.272.1	
<b>Big Banks<sup>16)</sup> +)</b>																					
1955	10.261.5	5.167.0	3.131.7	1.962.8	9.288.2	4.967.0	2.452.7	1.868.5	973.3	200.0	679.0	94.3	.	.	.	.	.	.	.	.	
1956	11.774.3	5.519.5	4.200.3	2.054.5	10.437.6	5.203.2	3.230.2	2.004.2	1.336.7	316.3	970.1	50.3	.	.	.	.	.	.	.	.	
1957	14.334.8	6.211.4	5.618.7	2.504.7	12.682.6	5.912.2	4.301.2	2.469.2	1.652.2	299.2	1.317.5	35.5	865.8	318.7	1.134.3	355.6	1.098.7	251.8	1.202.4	391.4	
1958	16.211.5	7.077.8	6.005.6	3.128.1	14.113.2	6.729.3	4.321.8	3.062.1	2.098.3	348.5	1.683.8	66.0	697.4	314.2	955.8	323.0	1.289.9	476.5	1.378.7	570.1	
1959	19.088.7	8.155.0	6.805.1	4.128.6	16.667.8	7.753.9	4.936.7	3.977.2	2.420.9	401.1	1.868.4	151.4	773.5	375.4	1.030.9	310.9	1.352.5	451.1	1.779.8	731.0	
1960	18.733.0	7.463.1	7.139.2	4.130.7	16.253.3	7.081.5	5.196.6	3.975.2	2.479.7	381.6	1.942.6	155.5	.	.	.	.	.	.	.	.	
Jan. <sup>17)</sup>	18.817.7	7.436.0	7.221.2	4.184.5	16.315.3	7.042.8	5.241.3	4.031.2	2.526.4	393.2	1.979.9	153.3	.	.	.	.	.	.	.	.	
Feb.	18.632.6	7.378.5	7.021.4	4.282.7	16.188.7	6.955.8	5.150.8	4.082.1	2.443.9	422.7	1.870.6	150.6	723.6	393.0	1.245.7	303.7	1.354.0	498.0	1.827.5	675.9	
March	18.417.7	7.436.0	7.021.4	4.282.7	16.188.7	6.955.8	5.150.8	4.082.1	2.443.9	422.7	1.870.6	150.6	723.6	393.0	1.245.7	303.7	1.354.0	498.0	1.827.5	675.9	
<b>State, Regional and Local Banks<sup>18)</sup> +)</b>																					
1955	6.391.9	2.750.0	2.314.7	1.327.2	4.817.2	2.264.1	1.342.0	1.211.1	1.574.7	485.9	972.7	116.1	.	.	.	.	.	.	.	.	
1956	7.195.7	2.902.5	2.803.8	1.489.4	5.489.3	2.899.9	1.679.5	1.419.9	1.706.4	512.6	1.124.3	69.5	.	.	.	.	.	.	.	.	
1957	8.469.8	3.217.7	3.416.1	1.822.0	6.601.2	2.698.4	2.132.4	1.770.4	1.868.6	533.3	1.283.7	51.6	488.0	353.6	485.2	275.5	510.8	254.1	648.4	400.5	
1958	10.037.0	3.979.5	3.842.4	2.215.1	7.752.9	3.276.6	2.329.4	2.146.9	2.284.1	7											



8. Turnover in Savings  
in millions of DM

Period	Amount of savings deposits at beginning of period	Credits	Debits <sup>1)</sup>	Balance of credits and debits <sup>2)</sup>	Interest	Amount of savings deposits at end of period		
						Total	including: carrying tax privileges	entitling to premiums <sup>*)</sup>
<b>All Banking Groups</b>								
1950	3,076.4	3,567.8	2,627.0	+ 940.8	93.5	4,110.7	278.5	—
1951	4,110.7	4,014.8	3,170.7	+ 844.1	132.9	5,087.7	611.8	—
1952	5,087.7	6,414.4	4,101.7	+2,312.7	180.9	7,581.3	972.1	—
1953	7,581.3	9,761.7 <sup>3)</sup>	6,070.2	+3,691.5	273.7	11,546.5	1,531.5	—
1954	11,546.5	14,336.5 <sup>3)</sup>	9,115.8	+5,220.7	457.4	17,224.6	2,318.6	—
1955	17,224.6	14,717.7 <sup>3)</sup>	11,161.1	+3,556.6	592.3	21,373.5	2,524.6	—
1956	21,373.5	16,519.1	14,416.6	+2,102.5	799.6	24,275.6	2,917.4	—
1957	24,275.6	19,847.0	15,756.9	+4,090.1	1,022.6	29,388.3	3,785.3	—
1958	29,388.3	23,859.2	18,285.4	+5,573.8	1,140.1	36,102.2	4,156.8	—
1958 1st qtr.	29,388.3	5,723.5	3,925.4	+1,798.1	122.1	31,308.5	3,926.6	—
2nd qtr.	31,308.5	5,364.4	4,067.3	+1,297.1	4.5	32,610.1	4,111.5	—
July	32,610.1	2,007.2	1,543.0	+ 464.2	3.4	33,077.7	4,136.7	—
Aug.	33,077.7	1,833.7	1,374.0	+ 459.7	1.5	33,538.9	4,176.7	—
Sep.	33,538.9	1,926.5	1,424.6	+ 501.9	1.7	34,042.5	4,209.0	—
Oct.	34,042.5	2,083.3	1,473.0	+ 610.3	2.0	34,654.8	4,240.0	—
Nov.	34,654.8	1,990.2	1,722.3	+ 267.9	11.3	34,934.0	3,972.6	—
Dec.	34,934.0	2,930.4	2,755.8	+ 174.6	993.6	36,102.2	4,156.8	—
1959 Jan.	36,102.2	2,714.1	1,848.6	+ 865.5	97.1	37,064.8	4,138.2	—
Feb.	37,064.8	2,101.5	1,333.6	+ 767.9	9.1	37,841.8	4,152.3	—
March	37,841.8	2,062.0	1,574.5	+ 487.5	4.0	38,333.3	4,182.6	—
April	38,333.3	2,442.5	1,785.0	+ 657.5	1.1	38,991.9	4,215.0	—
May	38,991.9	2,016.1	1,537.2	+ 478.9	1.1	39,471.9	4,251.1	—
June	39,471.9	2,298.1	1,771.4	+ 526.7	2.9	40,001.5	4,295.4	—
July	40,001.5	2,677.5 <sup>4)</sup>	2,200.4	+ 477.1	4.6	40,483.2	3,921.5	—
Aug.	40,483.2	3,348.6	1,741.4	+ 607.2	1.6	41,092.0	3,910.2	—
Sep.	41,092.0	2,284.9	1,696.9	+ 588.0	1.7	41,681.7	3,925.5	—
Oct.	41,681.7	2,531.6	1,737.1	+ 794.5	1.7	42,477.9	3,954.8	—
Nov.	42,477.9	2,201.4	1,779.8	+ 421.6	8.7	42,908.2	3,980.5	263.3
Dec.	42,908.2	2,998.2	2,778.2	+ 220.0	1,140.2	44,268.4	4,044.7	557.9
Dec. <sup>5)</sup>	43,670.6	3,053.7	2,843.7	+ 210.0	1,158.0	45,038.6	4,051.3	565.1
1960 Jan. <sup>7)</sup>	45,038.6	3,153.5	2,453.8	+ 699.7	87.0	45,825.3	3,612.2	644.1
Feb.	45,825.3	2,539.2	1,748.3	+ 790.9	11.1	46,627.3	3,578.9	687.8
March	46,627.3	2,649.8	2,103.2	+ 546.6	2.6	47,176.5	3,585.8	729.7
April <sup>8)</sup>	47,176.5	2,541.2	2,033.2	+ 508.0	2.0	47,686.5	3,598.3	767.2
<b>Commercial Banks <sup>4)</sup></b>								
1959 Dec.	6,892.1	536.6	443.8	+ 92.8	157.0	7,141.9	1,315.8	94.2
Dec. <sup>7)</sup>	6,954.6	540.7	450.1	+ 90.6	158.3	7,203.5	1,316.9	94.7
1960 Jan. <sup>7)</sup>	7,203.5	649.8	657.9	— 8.1	28.5	7,223.9	1,062.2	106.8
Feb.	7,223.9	409.8	318.9	+ 90.9	0.9	7,315.7	1,052.8	112.6
March	7,315.7	434.0	344.7	+ 89.3	0.6	7,405.6	1,057.7	117.8
<b>Big Banks <sup>9)</sup> +)</b>								
1959 Dec.	3,983.8	328.2	268.3	+ 59.9	84.9	4,128.6	858.5	54.1
1960 Jan. <sup>7)</sup>	4,135.1	437.2	459.5	— 22.3	17.9	4,130.7	677.6	61.3
Feb.	4,130.7	254.6	200.9	+ 53.7	0.1	4,184.5	672.4	64.4
March	4,184.5	267.2	219.3	+ 47.9	0.3	4,232.7	675.9	67.3
<b>State, Regional and Local Banks <sup>4)</sup></b>								
1959 Dec.	2,488.7	171.9	148.4	+ 23.5	63.5	2,575.7	369.6	32.6
1960 Jan. <sup>7)</sup>	2,615.5	178.0	164.2	+ 13.8	7.4	2,636.7	312.9	37.1
Feb.	2,636.7	132.8	100.4	+ 32.4	0.1	2,669.2	309.5	39.5
March	2,669.2	136.9	107.2	+ 29.7	0.2	2,699.1	310.9	41.3
<b>Private Bankers <sup>4)</sup></b>								
1959 Dec.	402.2	35.6	26.6	+ 9.0	8.2	419.4	83.9	7.3
1960 Jan. <sup>7)</sup>	434.6	33.8	33.2	+ 0.6	3.1	438.3	68.4	8.2
Feb.	438.3	21.9	17.3	+ 4.6	0.7	443.6	67.6	8.5
March	443.6	29.4	17.9	+ 11.5	0.1	455.2	67.5	8.9
<b>Savings Banks</b>								
1959 Dec.	27,091.7	1,838.3	1,739.2	+ 99.1	767.5	27,958.3	2,149.2	372.0
Dec. <sup>7)</sup>	27,644.9	1,876.7	1,789.7	+ 87.0	782.4	28,516.3	2,153.5	377.5
1960 Jan. <sup>7)</sup>	28,516.3	1,879.6	1,369.0	+ 510.6	24.4	29,051.3	2,000.0	436.4
Feb.	29,051.3	1,596.1	1,069.9	+ 526.2	4.8	29,582.3	1,981.7	468.5
March	29,582.3	1,646.4	1,307.5	+ 338.9	0.7	29,921.9	1,984.5	499.7
<b>Industrial Credit Cooperatives</b>								
1959 Dec.	3,413.4	270.1	255.1	+ 15.0	75.1	3,503.5	378.8	49.7
Dec. <sup>7)</sup>	3,495.1	275.4	260.1	+ 15.3	76.2	3,586.6	379.6	50.6
1960 Jan. <sup>7)</sup>	3,586.6	244.0	174.2	+ 69.8	20.4	3,676.8	356.6	55.6
Feb.	3,676.8	195.7	133.8	+ 61.9	3.2	3,741.9	352.6	59.2
March	3,741.9	211.8	170.0	+ 41.8	0.7	3,784.4	351.6	62.4
<b>Agricultural Credit Cooperatives <sup>5)</sup></b>								
1959 Dec.	2,584.8	178.5	161.3	+ 17.2	61.3	2,663.3	175.0	39.1
Dec. <sup>7)</sup>	2,637.7	183.5	164.4	+ 19.1	61.6	2,718.4	175.4	39.5
1960 Jan. <sup>7)</sup>	2,718.4	159.0	110.8	+ 48.2	12.2	2,778.8	170.4	42.0
Feb.	2,778.8	133.6	88.1	+ 45.5	2.1	2,826.4	169.6	44.0
March	2,826.4	133.9	110.9	+ 23.0	0.6	2,850.0	169.7	46.2
<b>Postal Savings Bank Offices</b>								
1959 Dec.	2,715.0	161.3	167.8	— 6.5	74.6	2,783.1	—	—
Dec. <sup>7)</sup>	2,724.9	162.0	168.3	— 6.3	74.8	2,793.4	—	—
1960 Jan. <sup>7)</sup>	2,793.4	208.1	131.4	+ 76.7	0.1	2,870.2	—	—
Feb.	2,870.2	194.5	129.6	+ 64.9	0.0	2,935.1	—	—
March	2,935.1	215.0	162.4	+ 52.6	0.1	2,987.8	—	—
<b>All other Groups <sup>6)</sup></b>								
1959 Dec.	211.3	13.2	10.8	+ 2.4	4.6	218.3	25.9	2.8
Dec. <sup>7)</sup>	213.5	13.2	10.9	+ 2.3	4.6	220.4	25.9	2.8
1960 Jan. <sup>7)</sup>	220.4	13.0	10.5	+ 2.5	1.4	224.3	22.9	3.2
Feb.	224.3	9.5	7.9	+ 1.6	0.0	225.9	22.1	3.4
March	225.9	8.7	7.7	+ 1.0	0.0	226.9	22.3	3.6

<sup>1)</sup> Including the debits to accounts of expelled persons and "old" savers, which debits cannot be ascertained as a separate item. — <sup>2)</sup> The net amount of genuine new savings in 1953 and 1954 cannot be accurately ascertained owing to the conversion and disbursement of credit balances of expelled persons and "old" savers; cf. footnote 1). — <sup>3)</sup> Amounts credited as compensation for "old" savers' balances and for expelled persons' savings balances: 1953, DM 664.0 million; 1954, DM 1,200.7 million; 1955, DM 186.5 million; in the following years only small amounts have come from this source. — <sup>4)</sup> Specialised commercial banks, which are included in the group "Commercial Banks", are not specified in this table because of their small holdings of savings deposits. — <sup>5)</sup> Partial statistics collected from about 1,450 institutions; for figures on the savings deposits at all agricultural credit cooperatives see Table III A 4. — <sup>6)</sup> Central giro institutions, central institutions of credit cooperatives, private and public mortgage banks, credit institutions with special functions. — <sup>7)</sup> As from January 1960 including the Saarland. The rows of figures were linked together by showing for December 1959, firstly, the figures excluding the Saarland and, secondly, the figures including the Saarland — where possible and necessary also in the case of the individual banking groups. — <sup>8)</sup> Deutsche Bank A.G., Dresdner Bank A.G., Commerzbank A.G., and their Berlin subsidiaries. — <sup>9)</sup> Sub-group of "Commercial Banks". — <sup>\*</sup> The amount of deposits at "All Banking Groups" resulting from the initial purchase of securities entitling to premiums was DM 108.4 million at the end of March 1960. — <sup>P)</sup> Provisional.

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

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

Date	Short-term lendings to non-banks						Deposits of non-banks				
	Business and private customers				Public authorities		Total	Sight and time deposits			Savings deposits
	Total	Acceptance credits	Credits in current account and other credits	Discount credits	Cash advances and discount credits	Treasury bills and non-interest-bearing Treasury bonds of Federal Government and Länder		Total	Business and private customers	Public authorities	
a) Position at Fixed Dates											
1958 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
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
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
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
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
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
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
30	19.235.9	458.7	9.847.2	8.930.0	186.9	3.405.7	49.462.4	28.787.0	21.721.7	7.065.3	20.675.4
June 15	19.167.9	451.9	9.868.2	8.847.8	179.6	3.339.0	49.716.8	28.868.8	21.512.1	7.356.7	20.848.0
30	19.483.5	444.5	10.036.5	9.002.5	196.8	3.249.0	49.580.5	28.611.9	21.605.4	7.006.5	20.968.6
July 15	19.341.3	444.0	9.996.7	8.900.6	173.0	3.008.2	50.326.1	29.263.0	21.926.9	7.336.1	21.063.1
31	19.314.9	447.2	9.859.5	9.008.2	182.6	2.950.8	50.076.2	28.866.8	21.953.0	6.913.8	21.209.4
Aug. 15	19.319.1	447.5	9.881.1	8.990.5	155.1	2.881.3	50.652.6	29.291.6	21.919.6	7.372.0	21.361.0
31	19.550.2	444.3	10.096.7	9.009.2	156.2	2.892.8	50.894.7	29.346.0	22.029.1	7.316.9	21.548.7
Sep. 15	19.696.7	440.4	10.360.0	8.896.3	151.9	2.869.7	50.980.0	29.249.8	21.638.5	7.611.3	21.730.2
30	20.063.8	451.6	10.523.4	9.088.8	171.4	2.783.9	51.084.0	29.227.2	21.986.5	7.240.7	21.856.8
Oct. 15	19.943.7	458.6	10.554.3	8.930.8	138.4	2.717.1	52.088.7	30.022.6	22.568.4	7.562.2	22.066.1
31	19.900.7	475.5	10.336.3	9.088.9	131.1	3.642.8	52.185.8	29.917.7	22.750.6	7.167.1	22.268.1
Nov. 15	19.847.3	475.5	10.372.8	8.990.9	137.5	3.593.0	52.847.1	30.454.7	22.854.4	7.600.3	22.392.4
30	20.006.9	490.5	10.605.0	8.911.4	152.9	3.484.1	52.887.4	30.397.0	22.790.2	7.606.8	22.490.4
Dec. 15	20.233.8	510.4	10.791.8	8.931.6	139.2	3.247.3	52.688.9	30.187.9	22.319.0	7.868.9	22.501.0
31	20.879.6	509.5	10.601.5	9.768.6	124.7	2.347.5	54.714.1	31.465.5	23.603.4	7.862.1	23.248.6
1960 Jan. 15	20.460.8	508.0	10.842.4	9.110.4	115.5	2.462.3	54.315.6	30.930.2	22.847.2	8.083.0	23.385.4
31	20.514.8	504.0	10.705.3	9.305.5	150.7	2.559.4	54.490.2	30.913.9	23.090.0	7.823.9	23.576.3
Feb. 15	20.495.4	486.1	10.895.7	9.113.6	125.8	2.584.4	55.208.3	31.374.9	23.132.9	8.242.0	23.833.4
29	20.753.1	481.1	10.930.2	9.341.8	113.2	2.589.8	55.159.2	31.169.3	23.064.3	8.105.0	23.989.9
Mar. 15	21.060.7	479.5	11.352.8	9.228.4	122.3	2.526.3	54.811.7	30.626.3	22.531.9	8.094.4	24.185.4
31	21.057.5	464.1	11.187.2	9.406.2	159.8	2.848.7	54.935.4	30.672.5	23.037.4	7.635.1	24.262.9
Apr. 15	20.931.3	444.9	11.135.7	9.350.7	123.2	2.726.1	55.736.7	31.338.9	23.351.1	7.987.8	24.397.8
30	20.931.5	450.9	11.200.9	9.279.7	152.7	2.770.6	55.606.2	31.032.8	23.502.0	7.530.8	24.573.4
May 15	20.774.0	458.7	11.118.4	9.196.9	142.0	2.750.0	56.423.4	31.680.2	23.758.9	7.921.3	24.743.2
b) Changes											
1958 Nov. 1st half	+ 59.7	+ 6.7	+ 62.7	- 9.7	- 18.1	- 190.1	+ 676.4	+ 617.6	+ 241.5	+ 376.1	+ 58.8
2nd half	+ 255.5	- 2.2	+ 152.0	+ 105.7	+ 62.0	+ 50.3	+ 13.4	- 49.4	+ 53.1	- 102.5	+ 62.8
Dec. 1st half	- 39.1	+ 6.6	+ 57.2	- 89.7	- 77.6	- 246.4	- 108.8	- 54.8	- 447.8	+ 393.0	- 54.0
2nd half	+ 598.4	+ 17.0	- 269.0	+ 850.4	+ 18.5	- 969.3	+ 1,557.4	+ 840.8	+ 1,098.0	- 257.2	+ 716.6
1959 Jan. 1st half	- 379.4	- 3.9	+ 217.1	- 592.6	+ 8.1	+ 344.5	- 73.8	- 335.5	- 662.4	+ 326.9	+ 261.7
2nd half	+ 77.1	+ 6.9	- 125.2	+ 195.4	+ 19.5	- 52.3	+ 42.5 <sup>2)</sup>	- 195.8	+ 168.2	- 364.0	+ 238.3 <sup>2)</sup>
Feb. 1st half	- 133.6	+ 11.6	- 57.6	- 87.6	- 35.4	- 69.4	+ 541.3	+ 334.2	+ 141.7	+ 192.5	+ 207.1
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
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
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
2nd half	+ 70.2	- 17.3	- 73.3	+ 160.8	+ 15.4	+ 48.8	+ 37.3	+ 88.1	+ 77.3	- 165.4	+ 125.4
June 1st half	- 68.0	- 6.8	+ 21.0	- 82.2	- 7.3	- 66.7	+ 254.4	+ 215.9	- 209.6	+ 291.4	+ 172.6
2nd half	+ 315.6	- 7.4	+ 168.3	+ 154.7	+ 17.2	- 90.0	- 136.3	+ 81.8	+ 93.3	+ 350.2	+ 120.6
July 1st half	- 142.2	- 0.5	- 39.8	- 101.9	- 23.8	- 240.8	+ 745.6	+ 651.1	+ 321.5	+ 329.6	+ 94.5
2nd half	- 26.4	+ 3.2	- 137.2	+ 107.6	+ 9.6	- 57.4	- 249.9	+ 396.2	+ 26.1	- 422.3	+ 146.3
Aug. 1st half	+ 4.2	+ 0.3	+ 21.6	- 17.7	- 27.5	+ 69.5	+ 576.4	+ 424.8	- 33.4	+ 458.2	+ 151.6
2nd half	+ 231.1	- 3.2	+ 215.6	+ 18.7	+ 1.1	+ 11.5	+ 242.1	+ 54.4	+ 109.5	- 55.1	+ 187.7
Sep. 1st half	+ 146.5	- 3.9	+ 263.3	- 112.9	- 4.3	- 23.1	+ 85.3	- 96.2	- 390.6	+ 294.4	+ 181.5
2nd half	+ 367.1	+ 11.2	+ 163.4	+ 192.5	+ 19.5	- 85.8	+ 104.0	+ 22.6	+ 348.0	- 370.6	+ 126.6
Oct. 1st half	- 120.1	+ 7.0	+ 30.9	- 158.0	- 33.0	- 66.8	+ 1,004.7	+ 795.4	+ 473.9	+ 321.5	+ 209.3
2nd half	- 43.0	+ 16.9	- 218.0	+ 158.1	- 7.3	+ 925.7	+ 97.1	+ 104.9	+ 290.2	- 395.1	+ 202.0
Nov. 1st half	- 53.4	-	+ 36.5	- 89.9	+ 6.4	- 49.8	+ 661.3	+ 537.0	+ 103.8	+ 433.2	+ 124.3
2nd half	+ 159.6	+ 15.0	+ 232.2	- 87.6	+ 15.4	- 108.9	+ 40.3	- 57.7	- 64.2	+ 6.5	+ 98.0
Dec. 1st half	+ 226.9	+ 19.9	+ 186.8	+ 20.2	- 13.7	- 236.8	- 198.5	- 209.1	- 471.2	+ 262.1	+ 10.6
2nd half	+ 645.8	- 0.9	- 190.3	+ 837.0	- 14.5	- 899.8	+ 2,025.2	+ 1,277.6	+ 1,284.4	- 6.8	+ 747.6
1960 Jan. 1st half	- 418.8	- 1.5	+ 240.9	- 658.2	- 9.2	+ 114.8	- 398.5	- 535.3	- 756.2	+ 220.9	+ 136.8
2nd half	+ 54.0	- 4.0	- 137.1	+ 195.1	+ 35.2	+ 97.1	- 174.6	- 16.3	+ 242.8	- 259.1	+ 190.9
Feb. 1st half	- 19.4	- 17.9	+ 190.4	- 191.9	- 24.9	+ 25.0	+ 718.1	+ 461.0	+ 42.9	+ 418.1	+ 257.1
2nd half	+ 257.7	- 5.0	+ 34.5	+ 228.2	- 12.6	+ 5.4	- 49.1	+ 205.6	- 68.6	+ 137.0	+ 156.5
Mar. 1st half	+ 307.6	- 1.6	+ 422.6	- 113.4	+ 9.1	- 63.5	- 347.5	+ 543.0	- 532.4	- 10.6	+ 195.5
2nd half	+ 3.2	- 15.4	- 165.6	+ 177.8	+ 37.5	+ 322.4	+ 123.7	+ 46.2	+ 505.5	- 459.3	+ 77.5
Apr. 1st half	- 126.2	- 19.2	- 51.5	- 55.5	- 36.6	- 122.6	+ 801.3	+ 666.4	+ 313.7	+ 352.7	+ 134.9
2nd half	+ 0.2	+ 6.0	+ 65.2	- 71.0	+ 29.5	+ 44.5	+ 130.5	+ 306.1	+ 150.9	+ 457.0	+ 175.6
May 1st half	- 157.5	+ 7.8	- 82.5	- 82.8	- 10.7	- 20.6	+ 817.2	+ 647.4	+ 256.9	+ 390.5	+ 169.8

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

1. Interim Statements

in millions

Assets

End of year or month	Number of reporting institutions <sup>b)</sup>	Total of assets	Cash reserve <sup>a)</sup>		Balances on Postal Cheque account	Inter-bank balances <sup>a)</sup>		Matured bonds, interest and dividend coupons, cheques, and bills for collection	Bills		Treasury bills and non-interest-bearing Treasury bonds <sup>b)</sup>		Medium-term notes <sup>e)</sup>	Securities and syndicate participations <sup>c)</sup>	Bonds of own issues	
			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	German issuers	Foreign issuers				
<b>All Banking Groups<sup>1)</sup></b>																
1949	3,540	•	1,645.8	1,371.1	22.8	2,007.2	1,862.2	•	1,695.3	1,434.4	275.9	—	—	—	•	
1950	3,621 <sup>10)</sup>	35,515.5	2,171.7	1,862.6	35.8	2,324.5	2,054.9	249.0	2,676.2	2,378.5	528.8	—	—	526.8	52.5	
1951	3,795 <sup>11)</sup>	45,377.1	3,210.4	2,806.6	106.0	3,431.8	2,910.2	388.3	3,776.9	3,434.4	945.1	—	—	714.4	53.9	
1952	3,782	59,010.7	3,581.0	3,114.9	125.5	4,661.9	3,496.6	440.2	6,230.9	5,714.6	1,039.3	—	—	1,331.9	134.4	
1953	3,781	74,701.0	3,916.4	3,436.6	141.0	6,056.2	3,994.1	532.5	7,485.6	7,016.0	1,169.8	—	—	2,629.7	69.7	
1954	3,787	95,760.3	4,682.1	4,137.2	140.8	8,447.1	5,011.3	628.3	8,948.4	8,407.8	1,103.7	—	—	4,769.3	112.7	
1955	3,631 <sup>12)</sup>	113,791.0	5,191.6	4,590.1	165.8	9,720.2	5,395.9	663.4	9,793.6	9,197.6	1,197.9	—	—	6,559.2	174.7	
1956	3,658	130,289.7 <sup>13)</sup>	6,404.9	5,689.9	233.6	9,709.0	6,303.1	827.7	11,535.3	10,868.0	1,789.0	—	—	6,836.8	267.5	
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	
1958	3,663	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	73.5	13,072.7	180.0	
1959	March	3,669	182,386.5	7,759.6	6,665.4	146.0	19,142.6	8,700.8	868.9	13,079.5	12,462.7	6,395.0	731.6	308.6	14,513.2	203.3
	April	3,669	183,852.7	7,151.3	6,316.6	123.5	19,159.3	8,395.6	774.2	13,070.9	12,426.3	6,901.7	936.9	374.9	15,225.9	213.2
	May	3,673	186,496.6	8,000.4	7,107.1	140.8	19,092.2	8,343.5	706.9	13,154.6	12,507.7	6,482.7	930.9	538.3	15,687.5	226.3
	June	3,672	188,957.1	7,815.7	6,828.7	135.9	19,944.2	8,972.0	872.8	13,324.8	12,651.5	6,282.5	871.6 <sup>14)</sup>	534.8	15,839.1	217.6
	July	3,669	191,397.8 <sup>15)</sup>	7,536.1	6,582.2	132.4	20,282.8 <sup>16)</sup>	9,290.6 <sup>17)</sup>	777.1	13,769.9	13,077.9	6,097.2	847.1	837.7	16,017.5	213.6
	Aug.	3,672	194,911.2	7,508.3	6,550.4	136.5	21,572.8	9,857.4	741.1	13,623.5	12,904.1	6,095.4	931.4	903.1	16,358.5	215.0
	Sep.	3,677	196,912.4 <sup>18)</sup>	7,536.1	6,560.9	144.1	20,917.2	9,359.3	828.5	13,104.2	13,369.8	6,165.6	919.1	917.7	16,677.7	237.6
	Oct.	3,678	200,600.5	7,139.9	6,259.2	133.3	21,621.1	11,011.5	745.3	13,319.9	12,588.0	7,321.6	935.0	1,087.2	16,857.6	265.4
	Nov.	3,678	202,027.6	8,831.4	7,809.4	145.0	20,258.2	10,371.0	751.4	13,040.6	12,264.5	6,358.4	888.1	1,136.1	17,032.0	272.8
	Dec.	3,678	204,052.9	10,830.9	9,875.3	280.7	18,294.6	9,893.6	1,062.7	14,845.6	13,966.9	4,463.2	1,231.4	1,265.1	16,841.6	262.9
	Dec. <sup>20)</sup>	3,749	207,425.4	11,010.7	10,030.9	284.5	19,095.3	10,305.0	1,093.4	15,166.4	14,256.2	4,498.3	1,231.4	1,272.7	17,072.4	268.0
1960	Jan. <sup>20)</sup>	3,757	209,410.4	9,159.7	8,236.7	146.9	19,066.2	10,654.6	750.1	13,938.1	13,174.9	4,966.0	1,305.8	1,283.3	17,670.1	329.7
	Feb.	3,766	206,711.4	10,030.9	9,058.1	151.3	19,799.6	10,998.6	782.7	14,261.0	13,486.3	4,810.8	1,088.6	1,299.3	17,775.5	339.4
	March	3,770	210,633.8	10,871.9	9,790.0	146.8	18,882.1	10,159.9	784.8	13,723.3	12,956.2	5,061.1	753.1	1,358.6	17,590.7	342.3
	April <sup>p)</sup>	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	5,272.0	577.0	1,393.3	17,514.9	•••
<b>Commercial Banks</b>																
1955	Dec.	338	32,407.6	2,413.5	2,186.8	72.4	2,272.2	1,967.9	434.2	6,322.5	6,020.2	75.1	—	—	2,465.4	17.9
1956	Dec.	349	37,038.8	2,868.3	2,592.9	99.2	2,778.0	2,409.1	566.9	7,738.6	7,401.2	185.7	—	—	2,771.8	29.7
1957	Dec.	339 <sup>15)</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
1958	Dec.	328 <sup>16)</sup>	47,636.2	4,295.3	3,934.6	120.1	3,746.6	2,809.8	599.1	8,854.9	8,544.8	1,489.3	259.9	40.4	4,526.3	14.0
1959	Dec.	328	54,929.4	4,704.3	4,336.9	115.5	4,086.5	3,169.8	671.8	9,815.9	9,337.6	917.0	881.1	656.4	5,381.0	34.1
	Dec. <sup>20)</sup>	335	55,588.1	4,762.7	4,388.9	116.6	4,245.2	3,319.0	682.8	9,993.5	9,491.9	917.0	881.1	656.4	5,395.8	34.1
1960	Jan. <sup>20)</sup>	334	54,824.1	3,872.3	3,249.9	57.7	4,814.5	3,819.3	411.9	9,135.7	8,735.1	1,114.5	878.3	654.2	5,768.3	39.0
	Feb.	335	55,207.4	4,083.4	3,726.1	53.4	4,188.2	3,185.7	422.9	9,359.1	8,943.5	1,176.1	711.1	663.4	5,796.4	38.2
	March	336	55,032.6	4,028.2	3,592.4	51.0	4,202.9	3,205.9	416.9	8,807.1	8,442.1	1,358.7	480.0	654.7	5,665.7	34.2
<b>Big Banks<sup>o)</sup> +)</b>																
1955	Dec.	12	15,761.5	1,297.5	1,194.1	34.7	850.8	798.4	267.2	3,735.8	3,640.8	5.6	—	—	1,267.4	—
1956	Dec.	12	18,103.7	1,541.3	1,410.1	47.6	922.4	866.9	357.0	4,652.4	4,525.1	108.2	—	—	1,513.7	—
1957	Dec.	8 <sup>15)</sup>	21,035.0	2,077.8	1,920.6	51.5	896.0	809.3	357.0	4,913.3	4,830.2	1,118.4	346.1	—	1,825.4	—
1958	Dec.	6 <sup>16)</sup>	22,705.7	2,314.9	2,136.9	56.3	1,391.4	1,145.5	371.8	4,938.0	4,865.4	1,133.9	254.9	25.5	2,543.0	—
1959	Dec.	6	26,078.5	2,480.8	2,295.3	63.3	1,524.1	1,351.5	396.7	5,476.6	5,338.1	600.6	872.0	507.7	2,958.0	—
1960	Jan. <sup>20)</sup>	6	25,777.6	2,048.2	1,866.4	24.4	1,698.1	1,461.8	243.7	5,118.1	5,005.8	764.7	859.4	504.8	3,148.9	—
	Feb.	6	26,013.2	2,432.7	2,236.5	29.5	1,338.4	1,131.7	224.6	5,261.3	5,130.3	835.7	692.2	513.8	3,145.9	—
	March	6	25,802.4	2,147.4	1,907.7	25.0	1,511.7	1,299.3	221.3	4,986.5	4,883.5	1,012.5	463.1	511.0	3,057.1	—
<b>State, Regional and Local Banks +)</b>																
1955	Dec.	82	12,956.5	883.9	781.8	32.0	1,106.6	900.4	134.2	2,030.9	1,862.0	64.6	—	—	832.9	17.9
1956	Dec.	86	14,720.5	1,053.3	934.5	44.3	1,427.5	1,201.9	167.9	2,417.6	2,255.3	47.6	—	—	878.3	29.7
1957	Dec.	85	17,004.8	1,316.5	1,186.4	42.5	1,640.1	1,237.7	186.0	2,879.2	2,718.0	237.9	—	—	1,043.1	17.8
1958	Dec.	79 <sup>17)</sup>	19,349.0	1,548.9	1,397.5	51.1	1,725.7	1,204.2	174.7	2,973.9	2,792.4	341.3	5.0	14.5	1,435.9	13.7
1959	Dec.	72	22,275.0	1,676.2	1,528.6	41.5	1,769.0	1,213.9	210.6	3,233.5	2,975.0	304.6	9.1	141.5	1,684.4	34.1
1960	Jan. <sup>20)</sup>	85	22,497.7	1,123.1	995.5	20.1	2,224.6	1,688.1	129.8	2,990.4	2,769.6	340.1	18.9	142.4	1,845.1	39.0
	Feb.	85	22,673.3	1,260.7	1,130.4	17.7	2,045.1	1,493.7	156.1	3,070.7	2,851.3	332.7	18.8	142.6	1,855.2	38.2
	March	86	22,633.4	1,419.3	1,256.3	18.8	1,851.6	1,302.5	153.4	2,840.3	2,640.1	339.7	16.9	136.7	1,830.3	34.2
<b>Private Bankers +)</b>																
1955	Dec.	213	2,981.9	206.3	187.1	5.1	226.1	206.1	31.1	508.2	471.5	4.8	—	—	274.2	—
1956	Dec.	222 <sup>18)</sup>	3,342.3	228.3	205.7	6.3	331.3	218.9	43.7	594.8	550.0	9.5	—	—	322.5	—
1957	Dec.	217	3,898.2	334.9	311.1	7.3	282.9	337.3	47.9	730.3	687.6	17.0	—	—	398.9	—
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	0.4	502.5	—
1959	Dec.	210	5,006.2	452.5	422.2	8.9	466.3	429.1	53.5	860.0	794.2	10.8	0.0	6.8	673.9	—
1960	Jan. <sup>20)</sup>	210	4,984.0	350.1	324.4	6.2	524.4	491.1	34.1	808.0	751.1	8.5	0.0	6.7	698.7	—
	Feb.	210	4,971.6	313.9	286.0	5.6	441.9	408.8	37.6	834.4	781.8	6.6	0.0	6.7	721.3	—
	March	210	5,058.2	387.2	356.4	6.2	500.8	469.6	38.6	784.7	735.8	5.3	0.0	6.7	702.2	—
<b>Specialised Commercial Banks +)</b>																
1955	Dec.	31	707.7	25.8	23.8	0.6	88.7	63.0	1.7	47.6	45.9	0.1	—	—	90.9	—
1956	Dec.	29	872.3	45.4	42.5	1.0	196.8	121.4	4.7	73.8	70.8	0.4	—	—	47.3	—
1957	Dec.	29	1,012.9	60.0	56.8	1.1	228.3	139.9	6.2	87.2	85.5	3.5	—	—	35.2	—
1958	Dec.	31	1,317.8	82.4	78.4	1.4	279.9	155.0	7.9	138.7	136.4	1.5	—	—	44.9	—
1959	Dec.	33	1,569.7	94.8	90.8	1.8	327.1	175.3	11.0	245.8	230.3	1.0	—	—	71.7	—
1960	Jan. <sup>20)</sup>	33	1,564.8	65.9	63.6	3.0	367.4	178.3	4.3	219.2	208.6	1.2	—	—	75.6	—
	Feb.	34	1,549.3	76.1	73.2	0.6	362.8	151.5	4.6	192.7	180.1	1.2	—	—	74.0	—
	March	34	1,538.6	74.3	72.0	1.0	338.8	134.5	3.6	195.6	182.7	1.2	—	—	76.1	—



Statements

of the Credit Institutions \*)

of DM

Assets

Equalisation claims *)	Covering claims according to Currency Conversion Compensation and "Old Savings" Laws *)	Assets												End of year or month
		Debtors			Long-term lendings			Loans on a trust basis	Note: Mortgage loans *)		Participations	Real estate and buildings	Other assets *)	
		Total	Non-banks	Credit institutions	Total	Non-banks	Credit institutions		comprised in:					
						Long-term lendings	Loans on a trust basis							
<b>All Banking Groups 1)</b>														
5.531.1	—	8.102.8	7.357.8	745.0	1.906.8	1.776.7	360.7	1.074.9	257.0	85.8	441.9	1.026.1		1949
5.991.6	—	10.593.7	9.722.1	871.6	8.032.4	5.886.1	2.146.3	3.297.0	488.2	159.0	588.3	1.149.7		1950
6.074.0	—	11.530.6	10.565.5	965.1	11.957.2	9.048.3	2.908.9	1.291.5	4.836.5	235.7	804.6	1.399.8		1951
6.299.5		14.062.5	12.875.9	1.186.6	16.345.9	12.744.2	3.601.7	2.327.9	6.732.4	340.4	981.1	1.461.4		1952
6.465.6	341.7	17.513.2	15.928.4	1.584.8	22.266.3	17.826.5	4.439.8	3.329.8	9.427.2	398.8	1.351.6	1.751.1		1953
6.678.9	1.391.4	20.333.2	18.547.1	1.786.1	28.543.0	23.370.6	5.183.4	6.656.9	12.828.5	530.0	1.514.4	2.024.0		1954
6.422.0	1.728.3	22.506.2	20.495.6	2.010.6	37.012.9	30.909.7	6.103.2	9.749.8	16.497.5	616.0	1.601.0	2.061.4		1955
6.419.1	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>1a)</sup>	19.956.6	742.6	1.809.4	2.328.8		1956
6.342.8	1.924.1	26.326.1	24.240.4	2.085.7	49.851.1	42.207.6	7.643.5	13.764.9	23.504.2	789.5	1.994.7	2.527.6		1957
6.261.2	1.901.8	28.198.3	25.912.1	2.286.2	59.246.5	50.739.1	8.507.4	14.734.1	28.099.3	799.7	1.970.7	2.516.6		1958
6.332.4	1.906.1	29.108.7	26.766.8	2.341.9	61.646.3	52.907.8	8.738.5	14.957.7	29.275.7	804.6	1.980.9	2.504.4	March 1959	
6.332.1	1.909.5	28.817.9	26.574.4	2.243.5	62.423.5	53.589.0	8.824.5	15.148.0	29.722.9	802.8	1.997.8	2.599.6	April	
6.340.1	1.911.1	29.292.8	26.982.7	2.310.1	63.372.6	54.481.1	8.891.5	15.219.2	30.231.9	819.8	2.012.0	2.676.2	May	
6.316.9	1.900.5	30.220.0	27.954.4 <sup>2a)</sup>	2.265.6	63.848.4	54.834.9	9.013.5	15.324.3	30.672.7	853.4	2.039.0	2.599.1	June	
6.319.3	1.901.5	30.452.5 <sup>2a)</sup>	28.220.0 <sup>2a)</sup>	2.232.1	65.319.5	56.247.7	9.071.8	15.402.1	31.334.0	857.0	2.060.8	2.776.0	July	
6.323.6	1.904.3	30.928.8	28.589.0	2.339.8	66.433.3	57.154.9	9.270.4	15.549.8	31.928.2	867.7	2.081.1	2.860.5	Aug.	
6.331.4	1.907.9	32.083.0	29.538.0	2.545.0	67.496.8	58.123.2	9.373.6	15.838.2 <sup>2b)</sup>	32.580.2	878.0	2.104.3	3.063.3	Sept.	
6.352.1	1.909.8	32.022.1	29.443.1	2.579.0	68.845.7	59.334.4	9.511.3	15.998.9	33.246.5	886.6	2.124.9	3.170.6	Oct.	
6.401.6	1.911.5	32.812.8	30.075.6	2.737.2	69.829.4	60.237.4	9.592.0	16.176.2	33.976.2	897.1	2.168.2	3.037.4	Nov.	
6.338.5	1.862.4	33.131.5	30.317.0	2.814.5	70.859.3	61.140.6	9.718.7	16.380.0	34.707.2	909.1	2.208.3	3.118.2	Dec.	
6.338.5	1.862.4	33.483.8	30.649.9	2.833.9	72.065.2	62.324.3	9.740.9	16.446.8	35.450.7	898.3	2.205.5	3.086.2	Dec. 1960	
6.335.6	1.864.4	34.072.4	31.269.1	2.803.3	72.802.9	63.037.2	9.765.7	16.529.2	35.904.1 <sup>2c)</sup>	898.6	2.212.2	3.127.7	Jan. 1961	
6.345.3	1.867.8	34.642.0	31.868.3	2.773.7	73.676.2	63.777.8	9.898.4	16.622.5	36.366.3	901.6	2.208.4	3.261.6	Feb.	
6.343.4	1.871.1	35.348.8	32.378.4	2.970.4	74.430.5	64.360.2	10.070.3	16.753.7	36.796.4	...	...	...	March	
6.343.4	1.871.1	35.348.8	32.378.4	2.970.4	74.430.5	64.360.2	10.070.3	16.753.7	36.796.4	...	...	...	April 1961	
<b>Commercial Banks</b>														
1.627.5	182.6	10.812.0	9.932.7	879.3	3.627.9	3.558.8	69.1	703.9	1.270.4	109.0	296.3	485.6	598.6	Dec. 1955
1.644.4	198.4	11.693.0	10.712.2	980.8	4.222.5	4.104.4	118.1	765.8	1.566.5	150.3	355.7	531.0	609.8	Dec. 1956
1.610.4	200.5	12.849.3	11.758.3	1.091.0	4.620.9	4.469.0	151.9	838.6	1.846.4	237.2	439.3	574.6	628.1	Dec. 1957
1.614.6	197.9	13.880.0	12.461.5	1.418.5	5.323.2	5.176.6	146.6	882.4	2.148.7	292.7	460.3	623.6	708.3	Dec. 1958
1.611.1	191.2	16.599.3	14.717.0	1.882.3	6.210.1	6.062.5	147.6	939.1	2.564.3	347.9	532.3	675.0	900.7	Dec. 1959
1.611.1	191.2	16.700.1	14.816.4	1.883.7	6.318.9	6.171.1	147.8	946.1	2.652.7	347.9	532.9	677.2	925.4	Dec. 1960
1.610.1	191.6	16.997.5	15.114.3	1.883.2	6.341.8	6.193.9	147.9	957.8	2.628.6	350.0	523.8	691.5	1.052.9	Jan. 1961
1.619.2	191.9	17.289.5	15.438.0	1.851.5	6.410.8	6.239.1	171.7	955.1	2.656.3	364.5	524.4	691.5	1.032.8	Feb.
1.619.5	193.2	17.767.1	15.793.7	1.973.4	6.459.3	6.290.8	168.5	951.9	2.700.5	367.1	525.3	686.1	1.130.8	March
<b>Big Banks *) +)</b>														
836.6	47.6	5.612.5	5.109.5	503.0	1.036.0	1.010.9	25.1	222.2	2.2	0.8	110.6	260.0	177.0	Dec. 1955
841.9	51.3	6.291.4	5.688.7	602.7	1.031.9	1.010.5	21.4	168.6	2.1	0.8	127.3	283.4	171.7	Dec. 1956
824.0	53.1	6.695.6	6.018.9	676.7	994.9	970.2	24.7	160.1	3.2	0.8	184.7	306.3	230.8	Dec. 1957
838.5	53.2	6.819.8	6.074.8	745.0	1.025.5	978.7	46.8	145.1	3.0	0.7	150.5	338.0	305.4	Dec. 1958
835.0	52.4	8.295.2	7.220.3	1.074.9	1.145.2	1.095.6	49.6	129.0	2.2	0.7	163.8	352.0	226.1	Dec. 1959
835.6	52.6	8.441.4	7.360.1	1.081.3	1.139.7	1.090.4	49.3	131.9	2.0	0.7	156.6	367.7	241.8	Jan. 1960
845.3	52.6	8.599.9	7.553.8	1.046.1	1.146.2	1.097.1	49.1	132.4	2.1	0.7	156.6	368.4	237.7	Feb.
845.4	52.8	8.955.1	7.790.1	1.145.0	1.129.9	1.086.5	43.4	130.9	2.2	0.7	156.7	358.4	237.6	March
<b>State, Regional and Local Banks +)</b>														
706.9	126.7	3.852.6	3.522.2	330.4	2.332.7	2.295.5	37.2	349.8	1.205.7	102.4	108.6	163.6	212.6	Dec. 1955
689.6	138.6	3.881.6	3.552.5	329.1	2.930.8	2.840.9	89.9	436.9	1.512.9	139.1	130.5	181.5	264.8	Dec. 1956
675.7	139.2	4.382.6	4.028.6	354.0	3.377.7	3.256.9	120.8	494.9	1.787.3	180.0	144.4	197.0	320.2	Dec. 1957
669.3	136.6	5.099.2	4.502.3	596.9	4.019.3	3.926.6	92.7	524.7	2.063.1	218.9	171.5	208.8	234.9	Dec. 1958
673.6	131.0	6.106.9	5.407.5	699.4	4.747.0	4.653.7	93.3	585.0	2.469.9	258.6	189.0	239.6	498.4	Dec. 1959
672.1	131.2	6.287.2	5.578.6	708.6	4.882.9	4.789.0	93.9	591.7	2.532.6	260.0	186.8	240.6	631.7	Jan. 1960
671.6	131.5	6.383.8	5.673.5	710.3	4.941.0	4.823.1	117.9	569.4	2.556.6	263.5	187.0	240.2	611.0	Feb.
672.0	132.6	6.508.5	5.795.9	712.6	4.993.5	4.873.1	120.4	570.0	2.593.5	265.2	187.7	243.0	684.9	March
<b>Private Bankers +)</b>														
65.7	8.0	1.110.6	1.065.3	45.3	182.0	179.2	2.8	103.7	14.7	1.7	58.4	47.6	150.1	Dec. 1955
62.6	8.2	1.285.3	1.236.9	48.4	176.3	173.5	2.8	120.7	12.1	1.9	77.0	50.6	115.2	Dec. 1956
60.9	7.9	1.468.2	1.409.3	58.9	170.3	167.9	2.4	128.9	12.7	4.0	84.5	53.5	104.9	Dec. 1957
59.6	7.8	1.552.5	1.487.7	64.8	163.2	160.1	3.1	139.1	11.3	4.8	96.1	59.4	111.5	Dec. 1958
57.2	7.5	1.785.0	1.687.2	97.8	194.2	191.5	2.7	135.5	10.4	5.5	118.2	66.6	109.3	Dec. 1959
57.1	7.5	1.839.8	1.758.2	81.6	201.8	199.1	2.7	148.5	29.9	5.4	119.1	66.0	107.5	Jan. 1960
57.0	7.5	1.884.8	1.800.1	84.7	201.9	199.2	2.7	156.7	31.7	5.5	119.1	65.7	110.9	Feb.
56.9	7.5	1.897.1	1.791.4	105.7	205.9	203.2	2.7	154.1	32.2	6.0	119.1	66.3	119.6	March
<b>Specialised Commercial Banks +)</b>														
18.3	0.3	236.3	235.7	0.6	77.2	73.2	4.0	28.2	47.8	4.1	18.7	14.4	58.9	Dec. 1955
50.3	0.3	234.7	234.1	0.6	83.5	79.5	4.0	39.6	39.4	8.5	20.9	15.5	58.1	Dec. 1956
49.8	0.3	302.9	301.3	1.4	76.0	74.0	4.0	54.7	43.2	52.4	25.7	17.8	62.2	Dec. 1957
47.2	0.3	408.5	396.7	11.8	115.2	111.2	4.0	73.5	51.3	68.3	42.2	17.4	56.5	Dec. 1958
45.3	0.3	412.2	402.0	10.2	123.7	121.7	2.0	89.6	62.0	83.1	61.3	16.8	66.9	Dec. 1959
45.3	0.3	429.1	417.4	11.7	117.4	115.4	2.0	85.7	62.3	83.9	61.3	17.0	71.9	Jan. 1960
45.3	0.3	421.0	410.6	10.4	121.7	119.7	2.0	96.6	65.9	94.8	61.7	17.2	73.2	Feb.
45.2	0.3	426.4	416.3	10.1	130.0	128.0	2.0	96.9	72.6	95.2	61.8	18.4	68.7	March

of the Federal Republic including the Saarland and Berlin (West). Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in Part III. — of institutions, alterations are explained by separate notes. — \*) Cash (West German and foreign notes and coins), and balances at Deutsche Bundesbank. — \*) Balances at less than equalisation claims sold or redeemed or, in the case of some groups, also including equalisation claims purchased. Cf. the table "Equalisation Claims". — \*) Art. 11 of the Law As from May 1954, including small amounts of "Claims on the Federal Republic under Art. 32 of the Law on the Implementation of the Agreement on German External Debts, dated according to Art. 11 of the Law concerning Currency Conversion Compensation for Expelled Persons, which as from November 1953 have been shown as a separate item together with (September 1950). Until August 1950 six instalment credit institutions were included in the sub-group "Specialised Commercial Banks". — \*) Increase due to re-defining, in October (September 1950). — \*) Statistical decrease of about DM 558 million due to elimination of loans on a trust basis. — \*) Decrease owing to re-centralisation of Deutsche Bank A.G. and Bank für Gemeinwirtschaft A.G., Frankfurt/M. — \*) Decrease due to re-centralisation of Commerzbank A.G. (November 1958) and to merging of the Gemeinwirtschaftsbanken in Bank of roughly DM 4 million. — \*) Decrease of DM 120 million due to statistical reasons. — \*) Increase of DM 120 million due to statistical reasons. — \*) Increase of about DM 380 of about DM 190 million due to conversion of "administered loans" into bank lendings. — \*) As from January 1960 including the Saarland. The rows of figures were linked together individual banking groups. — \*) Increase of about DM 80 million due to statistical reasons. — \*) Increase of about DM 8 million due to statistical reasons. — \*) Deutsche Bank A.G.,

Liabilities

End of year or month	Number of reporting institutions <sup>2)</sup>	Total of liabilities	Deposits						Borrowed funds						
			Total	Deposits by non-banks <sup>3)</sup>				Inter-bank deposits		Total	Short-term borrowings		Note: Documentary credits contained in the borrowings <sup>5)</sup>		
				Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits		Time deposits	Total <sup>4)</sup>		including: from credit institutions <sup>4)</sup>	
<b>All Banking Groups <sup>1)</sup></b>															
1949	3,540		15,252.2 <sup>18)</sup>	13,759.1 <sup>18)</sup>	8,573.9	2,108.8	3,076.4	1,493.1	1,205.3	287.8	1,492.3	302.8			
1950	3,621 <sup>11)</sup>	35,515.5	19,897.5 <sup>18)</sup>	17,981.6 <sup>18)</sup>	9,657.6	4,213.3	4,110.7	1,915.9	1,318.3	597.6	2,160.2	1,884.3	1,735.8	5.5	
1951	3,795 <sup>12)</sup>	45,377.1	25,450.1	22,532.9	11,601.5	5,843.7	5,087.7	2,917.2	1,781.0	1,136.2	2,262.2	1,767.9	1,500.3	6.3	
1952	3,782	59,010.7	32,956.7	28,084.9	12,446.1	8,057.5	7,581.3	4,871.8	2,248.3	2,623.5	2,728.6	2,018.6	1,702.6	15.8	
1953	3,781	74,701.0	41,868.6	35,336.3	13,521.4	10,268.4	11,546.5	6,532.3	3,036.9	3,495.4	3,265.2	2,187.7	1,882.1	76.3	
1954	3,787	95,760.3	52,401.4	43,333.5	15,991.7	10,117.2	17,224.6	9,067.9	3,835.8	5,232.1	3,336.1	2,199.6	2,058.7	301.8	
1955	3,631 <sup>14)</sup>	113,791.0	58,993.3	49,297.8	17,769.0	10,155.3	21,373.5	9,695.5	4,374.2	5,321.3	3,815.8	2,691.6	2,420.6	345.0	
1956	3,658	130,289.7 <sup>14)</sup>	66,846.2	55,679.3	19,378.3	12,025.4	24,275.6	11,166.9	5,254.8	5,912.1	4,677.3	3,115.3	2,743.6	580.7	
1957	3,658	154,714.8	82,800.0	66,768.8	21,795.3	15,585.2	29,388.3	16,031.2	7,028.2	9,003.0	5,082.9	3,194.8	2,856.8	791.6	
1958	3,663	177,289.1	97,300.4	78,054.9	25,305.1	16,647.6	36,102.2	19,245.5	7,752.1	11,493.4	4,433.4	2,844.5	2,444.5	416.3	
1959	March	3,669	182,386.5	99,960.0	79,863.8 <sup>22)</sup>	24,758.2 <sup>22)</sup>	16,772.3	38,333.3	20,096.2 <sup>23)</sup>	7,913.4 <sup>23)</sup>	12,182.8	3,872.1	2,416.7	2,103.6	350.1
	April	3,669	183,852.7	101,055.3	81,178.6	25,076.8	17,110.9	38,991.9	19,876.7	6,890.5	12,986.2	3,859.7	2,382.3	2,069.8	291.5
	May	3,673	186,496.6	102,802.1	82,610.2	25,706.2	17,432.1	39,471.9	20,191.9	7,484.7	12,707.2	3,767.4	2,304.7	1,991.9	270.3
	June	3,672	188,957.1	103,964.5	82,884.8	26,042.5	16,840.8	40,001.5	21,079.7	8,248.8	12,830.9	3,958.6	2,422.6	2,074.0	230.3
	July	3,669	191,397.8 <sup>25)</sup>	105,014.2	83,847.7	26,147.8	17,216.7	40,483.2	21,166.5	7,822.3	13,344.2	4,254.4 <sup>25)</sup>	2,318.4	2,009.0	198.8
	Aug.	3,672	194,911.2	107,708.6	85,451.7	26,721.0	17,638.7	41,092.0	22,256.9	8,275.9	13,981.0	4,151.1	2,189.8	1,890.1	182.8
	Sep.	3,677	196,912.4 <sup>28)</sup>	109,937.6	85,980.2	26,754.1	17,544.4	41,681.7	21,957.4	7,689.5	14,267.9	4,385.1	2,395.6	2,031.5	174.1
	Oct.	3,678	200,600.5	109,944.6 <sup>31)</sup>	87,613.9 <sup>31)</sup>	27,200.8 <sup>31)</sup>	17,935.2	42,477.9	22,330.7	7,675.7	14,655.0	4,665.8	2,590.9	2,173.5	171.1
	Nov.	3,678	202,027.6	110,196.7	88,746.4	27,641.2	18,197.0	42,908.2	21,450.3	7,739.2	13,711.1	4,640.0	2,545.1	2,080.5	186.5
	Dec.	3,678	204,052.9	111,888.1	91,171.7	28,457.4	18,445.9	44,268.4	20,716.4	8,609.7	12,106.7	4,869.0	2,831.3	2,356.8	183.8
	Dec. <sup>33)</sup>	3,749	207,425.4	113,970.0	92,826.6	29,075.6	18,712.4	45,038.6	21,143.4	8,761.1	12,382.3	4,920.1	2,867.4	2,392.3	186.7
1960	Jan. <sup>33)</sup>	3,757	206,410.4	112,748.2	92,613.5	27,327.2	19,461.0	45,825.3	20,134.7	8,004.4	12,130.3	4,917.0	2,765.9	2,247.9	213.9
	Feb.	3,766	209,711.4	115,135.0	94,083.7	27,557.6	19,898.8	46,627.3	21,051.3	8,412.2	12,639.1	5,049.0	2,907.8	2,412.6	230.5
	March	3,770	210,633.8	114,828.8	94,172.8	27,622.9	19,373.9	47,176.5	20,656.0	8,516.0	12,140.0	5,018.9	2,926.6	2,464.1	294.4
	April <sup>19)</sup>	...	...	...	95,197.8	27,859.4	19,651.9	47,686.5	...	...	...	...	...	...	...
<b>Commercial Banks</b>															
1955	Dec.	338	32,407.6	23,079.5	18,351.3	8,758.0	6,076.7	3,516.6	4,728.2	2,069.9	2,658.3	969.1	708.2	656.5	339.9
1956	Dec.	349	37,038.8	26,329.5	20,885.5	9,366.6	7,737.1	3,781.8	5,444.0	2,652.9	2,791.1	1,396.2	1,094.7	1,011.7	539.1
1957	Dec.	339 <sup>18)</sup>	42,950.9	31,206.4	25,098.3	10,510.0	9,973.3	4,615.0	6,108.1	3,259.1	2,849.0	1,531.8	1,232.9	1,181.0	752.8
1958	Dec.	328 <sup>24)</sup>	47,636.2	35,131.2	28,842.5	12,381.0	10,863.1	5,698.4	6,288.7	3,467.0	2,821.7	1,259.3	892.0	797.1	409.6
1959	Dec.	328	54,929.4	40,716.2	33,257.6	13,913.6	12,202.1	7,141.9	7,458.6	4,126.7	3,331.9	1,367.0	642.8	597.6	183.4
	Dec. <sup>33)</sup>	335	55,588.1	41,158.3	33,652.3	14,158.7	12,290.1	7,203.5	7,506.0	4,163.0	3,343.0	1,387.6	628.7	603.5	186.3
1960	Jan. <sup>33)</sup>	334	54,824.1	39,917.4	32,767.1	12,772.9	12,770.3	7,223.9	7,150.3	3,594.5	3,555.8	1,365.4	646.9	583.5	213.4
	Feb.	335	55,207.4	40,255.0	32,893.0	12,669.9	12,907.4	7,315.7	7,362.0	3,721.9	3,640.1	1,397.8	673.4	628.4	230.2
	March	336	55,032.6	39,893.0	32,573.5	12,672.0	12,495.9	7,405.6	7,319.5	3,806.7	3,512.8	1,406.7	682.0	642.6	294.2
<b>Big Banks <sup>9) +)</sup></b>															
1955	Dec.	12	15,761.5	12,845.0	10,261.5	5,167.0	3,131.7	1,962.8	2,583.5	1,275.0	1,308.5	303.1	256.7	253.9	195.6
1956	Dec.	12	18,103.7	14,757.0	11,774.3	5,519.5	4,200.3	2,054.5	2,982.7	1,568.1	1,414.6	497.7	415.9	401.4	239.5
1957	Dec.	8 <sup>10)</sup>	21,035.0	17,479.8	14,334.8	6,211.4	5,618.7	2,504.7	3,145.0	1,993.8	1,151.2	487.8	434.3	422.3	388.9
1958	Dec.	6 <sup>18)</sup>	22,705.7	19,115.2	16,211.5	7,077.8	6,005.6	3,128.1	2,903.7	2,127.4	776.3	261.2	156.5	140.8	119.5
1959	Dec.	6	26,078.5	22,475.7	19,068.7	8,155.0	6,805.1	4,128.6	3,387.0	2,436.7	950.3	111.2	53.5	53.1	47.2
1960	Jan. <sup>33)</sup>	6	25,777.6	21,707.2	18,733.0	7,463.1	7,139.2	4,130.7	2,974.2	1,871.2	1,103.0	92.9	57.3	57.0	41.1
	Feb.	6	26,013.2	22,030.5	18,841.7	7,436.0	7,221.2	4,184.5	3,188.8	2,030.6	1,158.2	97.6	70.5	70.1	44.4
	March	6	25,802.4	21,681.2	18,632.6	7,378.5	7,021.4	4,232.7	3,048.6	1,868.8	1,179.8	86.9	55.8	54.9	51.8
<b>State, Regional and Local Banks <sup>+</sup></b>															
1955	Dec.	82	12,956.5	8,068.8	6,391.9	2,750.0	2,314.7	1,327.2	1,676.9	554.5	1,122.4	370.3	219.4	177.1	56.6
1956	Dec.	86	14,720.5	9,154.8	7,195.7	2,902.5	2,803.8	1,489.4	1,959.1	827.5	1,131.6	430.3	272.8	211.1	92.9
1957	Dec.	85	17,004.8	10,829.8	8,469.8	3,231.7	3,416.1	1,822.0	2,360.0	1,008.7	1,351.3	519.6	339.3	307.2	138.6
1958	Dec.	79 <sup>20)</sup>	19,349.0	12,555.1	10,037.0	3,979.5	3,842.4	2,215.1	2,518.1	999.8	1,518.3	471.1	309.4	239.7	74.6
1959	Dec.	79	22,275.0	13,951.9	11,044.4	4,328.7	4,140.0	2,575.7	2,907.5	1,270.2	1,637.3	777.4	237.7	206.7	20.7
1960	Jan. <sup>33)</sup>	85	22,497.7	14,038.2	10,945.7	3,966.0	4,343.0	2,636.7	3,092.5	1,309.6	1,782.9	779.2	208.2	178.1	37.7
	Feb.	85	22,673.3	14,101.4	11,010.5	3,945.5	4,395.8	2,669.2	3,090.9	1,299.3	1,791.6	779.6	203.7	171.0	46.3
	March	86	22,633.4	14,018.3	10,847.6	3,957.7	4,190.8	2,699.1	3,170.7	1,513.3	1,657.4	793.4	227.4	200.9	78.8
<b>Private Bankers <sup>+</sup></b>															
1955	Dec.	213	2,981.9	1,941.9	1,559.6	773.3	568.7	218.6	382.3	178.9	203.4	177.9	167.5	165.2	71.3
1956	Dec.	222 <sup>19)</sup>	3,342.3	2,126.5	1,691.1	835.5	626.2	229.4	435.4	229.4	206.0	327.1	315.3	310.4	171.8
1957	Dec.	217	3,898.2	2,545.5	1,996.1	953.5	765.1	277.5	549.4	239.3	309.9	395.4	376.4	370.8	200.8
1958	Dec.	212	4,263.7	2,895.7	2,209.2	1,051.5	817.5	340.2	686.5	307.7	378.8	383.4	346.9	341.3	191.3
1959	Dec.	210	5,006.2	3,548.0	2,628.8	1,223.8	985.6	419.4	885.6	383.0	536.2	355.0	300.0	293.7	109.9
1960	Jan. <sup>33)</sup>	210	4,984.0	3,467.8	2,626.2	1,185.3	1,002.6	438.3	841.6	373.0	468.6	366.5	304.9	299.5	127.9
	Feb.	210	4,971.6	3,423.9	2,568.7	1,139.7	985.4	443.6	855.2	354.9	500.3	401.8	347.9	343.1	132.2
	March	210	5,058.2	3,490.8	2,616.0	1,184.6	976.2	455.2	874.8	387.2	487.6	404.6	343.3	338.3	152.3
<b>Specialised Commercial Banks <sup>+</sup></b>															
1955	Dec.	31	707.7	223.8	138.3	68.7	61.6	8.0	85.5	61.5	24.0	117.8	64.6	60.3	16.

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

Liabilities

Own acceptances in circulation	Bonds in circulation <sup>17)</sup>	Loans taken up for long periods (4 years and over)	Loans on a trust basis	Capital funds including reserves (Art. 11, German Banking Law)	Other reserves, amounts placed to reserve for specific liabilities, adjustment of values <sup>6)</sup>	Other liabilities	Liability on guarantees, etc.	Own drawings in circulation	Endorsement liabilities on rediscounted bills	Recourse to Deutsche Bundesbank credit <sup>7)</sup>	Origin of funds borrowed for longer periods <sup>8)</sup>				End of year or month	
											Reconstruction Loan Corporation and Berliner Industriebank A.G.	Credit Institutions	Public authorities	Business and private customers		
<b>All Banking Groups<sup>1)</sup></b>																
1.864.7	1.230.1	711.6	394.3	830.7	-	1.148.7	112.7	2.214.7	-	-	-	-	-	-	-	1949
1.851.7	1.809.9	5,152.7	728.7	1,148.4	1,019.5	1,746.9 <sup>12)</sup>	1,407.3	1,421.7	3,493.7	5,057.6	1,531.3	1,299.2	3,243.1	153.5	1950	
1,174.7	2,537.7	7,743.3	1,291.5	1,509.0	1,532.7	1,921.1	1,875.9	87.7	5,258.0	5,705.3	2,077.7	1,777.3	5,416.9	294.3	1951	
715.8	3,361.9	10,869.6	2,327.9	2,049.4	1,838.2	2,162.6	2,575.7	96.2	5,283.4	4,149.7	2,415.8	2,451.6	7,969.5	1,144.3	1952	
542.9	5,024.8	13,570.5	3,329.8	2,623.5	2,116.6	2,359.1	3,337.8	85.2	4,266.0	3,388.9	2,759.5	3,309.5	9,912.2	2,055.6	1953	
478.8	6,698.3	15,767.0	6,656.9	3,055.2	2,471.2	2,895.4	4,402.7	70.2	4,585.6	3,371.9	2,990.2	4,660.9	13,732.1	2,231.0	1954	
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	1955	
453.4	13,498.0	20,676.6	12,294.7 <sup>13)</sup>	4,572.7	3,340.0	3,930.8	5,845.3	61.5	4,574.1	3,257.7	3,140.6	7,034.8	21,658.7 <sup>14)</sup>	2,634.2	1956	
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	1957	
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	1958	
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 <sup>21)</sup>	828.4	3,188.8	10,587.9	24,942.3	2,475.6	March 1959	
225.2	22,533.7	24,995.3	15,148.0	7,318.4	4,201.8	4,495.3	7,740.0	192.4	1,888.9	972.7	3,151.0	10,695.2	24,979.7	2,504.3	April	
188.4	23,169.8	25,120.0	15,219.2	7,434.3	4,216.0	4,579.4	7,933.8	198.7	2,206.0	1,185.4	3,135.2	10,785.3	25,062.4	2,531.9	May	
197.9	23,520.0	24,962.5	15,324.3	7,551.8	4,223.2	5,254.3	7,921.3	189.6	2,140.6	1,104.8	3,041.6	10,887.0	25,084.0	2,523.5	June	
341.6	24,114.5	25,011.7	15,402.1	7,632.9	4,208.6	5,417.8	7,829.3	158.7	1,897.9	801.1	3,006.1	11,151.4 <sup>22)</sup>	25,345.6 <sup>23)</sup>	2,547.3	July	
371.2	24,492.9	25,272.9	15,549.8	7,784.0	4,195.6	5,385.1	7,949.9	164.1	2,004.2	884.7	3,013.8	11,460.3	25,488.4	2,517.3	Aug.	
381.9	24,864.7	25,423.6	15,838.2 <sup>28)</sup>	7,897.3	4,175.8	6,008.2	8,052.9	168.9	2,709.7	1,558.3	3,020.0	11,765.3 <sup>28)</sup>	25,661.3 <sup>30)</sup>	2,500.9	Sep.	
376.5	25,074.8	26,008.0	15,998.9	8,033.0	4,175.6	6,323.3 <sup>29)</sup>	7,993.6	183.4	2,709.7	1,558.3	3,020.0	11,765.3	25,661.3	2,500.9	Oct.	
424.3	25,507.6	26,257.4	16,176.2	8,088.9	4,149.4	6,587.1	8,090.8	194.8	2,539.6	1,428.6	3,041.3	11,964.0	26,262.9	2,543.6	Nov.	
536.7	25,890.7	26,224.7	16,380.0	8,168.1	4,169.8	5,925.8	7,928.9	232.1	2,274.3	1,548.6	3,084.2	12,011.5	26,581.3	2,543.6	Dec.	
536.8	26,116.7	26,896.4	16,446.8	8,256.7	4,220.0	6,061.9	8,050.7	237.5	2,348.5	1,446.9	3,218.2	12,098.3	27,269.9	2,497.2	Dec. <sup>31)</sup>	
484.3	26,512.9	26,580.4	16,529.2	8,356.2	4,432.3	5,849.9	8,068.8	237.4	2,791.7	1,777.8	3,203.7	12,135.1	27,102.3	2,503.5	Jan. <sup>31)</sup> 1960	
443.9	26,958.2	26,958.2	16,529.2	8,486.9	4,631.2	5,571.4	8,070.2	245.4	2,586.5	1,596.6	3,252.3	12,281.8	27,350.2	2,520.6	Feb.	
482.5	27,185.5	27,096.6	16,753.7	8,670.6	4,752.9	5,844.3	8,222.9	258.1	3,652.7	2,285.4	3,309.9	12,459.3	27,366.4	2,490.4	March	
...	27,459.6	...	...	...	...	...	...	...	...	...	...	...	...	...	April <sup>1)</sup>	
<b>Commercial Banks</b>																
419.8	1,406.8	2,257.6	703.9	1,361.6	1,051.6	1,157.7	2,923.7	17.5	3,451.1	3,183.7	967.0	1,116.7	725.2	422.4	Dec. 1955	
328.1	1,666.1	2,507.4	765.8	1,689.1	1,165.2	1,191.4	3,384.7	15.4	2,331.7	2,135.9	1,011.6	1,163.3	834.7	567.2	Dec. 1956	
282.6	1,873.8	2,719.2	834.6	1,933.9	1,198.0	1,366.6	4,126.2	28.2	1,560.1	1,329.2	949.7	1,323.7	1,052.4	533.6	Dec. 1957	
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	
327.7	2,733.1	3,033.3	939.1	2,710.0	1,269.2	1,833.8	5,139.4	27.4	1,131.2	937.3	818.2	1,917.4	1,326.5	636.7	Dec. 1959	
327.8	2,733.1	3,132.5	946.1	2,733.6	1,283.4	1,885.7	5,189.6	32.8	1,162.4	952.1	919.2	1,928.9	1,326.8	644.9	Dec. <sup>31)</sup>	
276.4	2,750.3	3,143.6	957.8	2,756.7	1,349.5	2,307.0	5,171.9	30.7	1,427.6	1,199.5	913.0	1,932.4	1,360.9	635.4	Jan. <sup>31)</sup> 1960	
243.5	2,773.0	3,179.8	955.1	2,799.1	1,452.3	2,151.8	5,171.9	29.4	1,286.7	1,057.2	925.0	1,934.9	1,374.5	626.7	Feb.	
268.4	2,795.2	3,219.8	951.9	2,885.1	1,551.1	2,061.4	5,193.7	27.4	1,830.1	1,396.9	944.2	1,963.9	1,392.4	598.4	March	
<b>Big Banks<sup>9)</sup> +)</b>																
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	
33.7	-	861.7	168.6	738.6	593.4	453.0	2,004.1	0.1	919.7	962.3	636.7	342.6	77.1	56.1	Dec. 1956	
14.8	-	815.7	160.1	860.0	574.3	642.5	2,633.2	-	516.6	557.5	564.3	324.6	73.0	65.8	Dec. 1957	
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	
66.2	-	785.3	129.0	1,184.5	572.2	754.4	3,100.5	-	283.9	373.7	481.5	336.1	96.0	58.7	Dec. 1959	
50.5	-	794.8	131.9	1,184.5	596.2	1,219.6	3,067.1	-	448.6	544.7	468.2	332.1	98.8	63.2	Jan. <sup>31)</sup> 1960	
43.5	-	801.2	132.4	1,209.5	674.9	1,023.6	3,043.8	-	362.8	457.5	472.7	325.6	98.1	64.4	Feb.	
52.4	-	809.1	130.9	1,249.5	739.3	1,053.1	3,050.8	-	639.7	585.0	479.3	329.3	98.2	64.4	March	
<b>State, Regional and Local Banks<sup>10)</sup> +)</b>																
206.2	1,397.7	1,235.6	349.8	481.8	384.9	461.4	767.3	2.6	860.7	919.4	319.3	566.2	609.3	245.3	Dec. 1955	
145.9	1,637.9	1,411.5	436.9	572.8	412.7	497.7	882.1	2.8	644.5	633.4	320.4	608.5	722.3	356.0	Dec. 1956	
119.2	1,865.3	1,660.4	494.9	635.2	456.3	426.1	934.8	2.4	370.0	379.3	336.9	723.8	926.5	348.8	Dec. 1957	
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	
123.9	2,733.1	1,924.6	585.0	965.9	513.4	699.8	1,336.5	2.2	279.2	254.4	304.9	1,178.0	1,183.4	384.5	Dec. 1959	
98.2	2,750.3	2,020.6	591.7	1,001.9	564.9	652.7	1,402.8	2.1	379.0	311.7	407.7	1,194.1	1,214.4	368.5	Jan. <sup>31)</sup> 1960	
80.5	2,773.0	2,047.6	569.4	1,018.5	580.4	722.9	1,434.4	2.8	319.2	261.5	413.7	1,207.1	1,219.0	354.2	Feb.	
95.7	2,795.2	2,065.6	570.0	1,045.6	609.7	639.9	1,440.7	1.5	535.5	447.2	420.1	1,210.8	1,229.9	342.1	March	
<b>Private Bankers<sup>11)</sup> +)</b>																
136.9	-	118.6	103.7	192.8	122.7	187.4	414.8	4.5	632.7	546.3	51.2	139.9	15.3	26.9	Dec. 1955	
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	
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	
82.6	-	128.9	139.1	318.2	136.9	173.9	524.2	8.1	496.0	231.3	31.1	214.2	15.3	49.3	Dec. 1958	
116.5	-	150.2	135.5	375.8	145.4	179.8	542.6	11.7	454.9	259.2	26.8	231.6	4.2	78.5	Dec. 1959	
106.0	-	154.3	148.5	382.8	149.0	209.1	547.6	12.0	481.0	294.8	32.0	237.0	3.8	91.8	Jan. <sup>31)</sup> 1960	
101.2	-	154.3	156.7	384.5	154.3	194.9	535.8	12.8	444.1	267.3	33.7	231.0	4.2	96.2	Feb.	
104.7	-	158.8	154.1	393.3	159.8	192.1	532.6	12.0	485.4	291.4	40.1	250.3	4.1	79.9	March	
<b>Specialised Commercial Banks<sup>12)</sup> +)</b>																
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	
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	
23.5	8.5	113.9	54.7	162.1	28.9	141.0	81.9	20.0	154.5	67.3	7.8	98.1	35.7	73.2	Dec. 1957	
16.6	1.0	171.6	73.5	176.5	34.3	140.5	104.9	16.5	106.8	53.0	6.9	153.9	27.5	116.4	Dec. 1958	
14.3	-	173.2	89.6	183.8	38.2	199.8	159.8	13.5	113.2	50.0	5.0	171.7	42.9	115.1	Dec. 1959	
21.7	-	173.9	85.7	187.5	39.4	225.6	154.4	16.6	119.0	48.3	5.1	169.2	43.9	111.9	Jan. <sup>31)</sup> 1960	
18.3	-	176.7	96.6	186.6	42.7	210.5	158.3	13.8	160.6	70.9	4.9	171.2	53.2	111.9	Feb.	
15.6	-	186.3	96.9	196.7	42.4	176.3	169.6	13.9	169.5	73.3	4.7					

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 <sup>*)</sup>		Medium-term notes <sup>*)</sup>	Securities and syndicate participations <sup>*)</sup>	Bonds of own issues
			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	German issuers	Foreign issuers			
<b>Central Giro Institutions</b>															
1955 Dec.	11	13,567.4	449.5	433.7	20.1	1,451.3	789.1	38.4	1,027.9	976.6	360.7	—	—	1,064.7	11.2
1956 Dec.	11	15,036.7 <sup>10)</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
1957 Dec.	11	19,791.4	757.5	736.7	29.9	2,833.7	1,076.4	61.2	1,082.2	1,013.7	1,961.7	50.0	—	1,156.8	35.1
1958 Dec.	11	33,173.6	848.6	824.6	37.6	3,450.2	1,134.0	72.1	1,045.6	1,000.3	1,577.2	230.0	—	1,652.2	49.9
1959 Dec.	12	33,590.7	868.7	844.1	35.6	3,080.8	1,458.4	92.3	1,284.0	1,168.8	1,402.8	296.2	363.8	1,800.1	64.5
1960 Jan. <sup>13)</sup>	12	25,989.8	411.8	393.2	7.6	3,489.1	1,925.0	99.1	1,543.1	1,219.8	1,437.8	296.2	370.7	1,854.3	69.6
Feb.	12	26,591.2	408.1	387.7	7.2	4,126.3	2,492.8	56.7	1,133.9	1,028.1	1,435.5	319.2	368.6	1,926.8	78.5
March	12	26,308.1	461.9	436.6	8.2	3,656.1	1,848.7	78.8	1,116.5	1,024.2	1,491.3	173.3	353.7	1,882.6	97.8
<b>Savings Banks</b>															
1955 Dec.	858	25,072.3	1,381.1	1,145.2	29.1	1,946.7	832.9	96.1	1,113.4	1,017.0	66.5	—	—	1,409.3	—
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	—
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	—	—	1,967.7	—
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	—	1.0	3,990.9	—
1959 Dec.	853	47,246.0	3,121.6	2,743.7	43.6	5,042.0	1,681.9	120.0	1,466.8	1,274.1	104.0	—	19.1	5,792.5	—
1960 Jan. <sup>13)</sup>	866	48,566.3	3,194.1	2,804.9	44.5	5,277.5	1,736.5	128.4	1,501.3	1,308.6	104.0	—	19.8	5,937.9	—
Feb.	866	49,148.7	3,523.6	3,111.1	38.3	5,251.1	1,693.5	128.2	1,430.6	1,251.8	103.6	—	21.2	5,987.6	—
March	866	50,949.9	3,620.9	3,195.4	44.5	5,910.2	2,218.8	128.3	1,473.3	1,296.4	104.5	—	21.2	6,006.0	—
March	866	50,949.9	4,210.8	3,758.6	38.7	5,389.9	1,837.5	127.9	1,523.4	1,341.5	99.2	—	29.2	5,962.3	—
<b>Central Institutions of Credit Cooperatives <sup>*)</sup></b>															
1955 Dec.	17	2,127.8	194.4	186.6	8.3	108.4	75.3	32.7	246.5	215.0	15.0	—	—	106.6	—
1956 Dec.	17	2,403.7	225.9	216.7	12.3	177.3	102.9	44.9	270.2	239.4	7.2	—	—	110.8	—
1957 Dec.	17	3,134.4	327.1	317.6	14.4	577.5	303.7	54.1	305.0	285.2	36.6	—	—	142.4	—
1958 Dec.	17	3,890.7	421.4	410.6	17.1	938.1	254.0	76.9	280.6	264.9	47.4	—	1.5	273.0	—
1959 Dec.	17	4,451.7	432.3	419.7	16.8	1,143.8	200.9	83.1	260.0	245.8	21.8	—	18.4	366.8	—
1960 Jan. <sup>13)</sup>	18	4,638.8	434.5	421.5	17.5	1,223.1	243.0	84.1	262.2	248.0	21.8	—	18.4	369.4	—
Feb.	18	4,636.6	427.2	416.2	9.0	1,247.8	439.6	71.3	262.7	247.6	21.9	8.3	19.1	370.7	—
March	18	4,598.0	459.7	447.6	8.4	1,172.7	372.6	82.9	250.7	232.6	26.9	—	29.5	369.9	—
March	18	4,598.0	459.7	447.6	8.4	1,172.7	372.6	82.9	250.7	232.6	26.9	—	29.5	366.5	—
<b>Central Institutions of Industrial Credit Cooperatives</b>															
1955 Dec.	5	649.7	33.8	31.9	1.8	56.7	34.6	18.1	84.8	63.3	15.0	—	—	52.6	—
1956 Dec.	5	742.1	32.0	29.6	2.7	85.1	53.7	25.6	107.1	83.9	7.2	—	—	52.8	—
1957 Dec.	5	969.8	44.3	41.9	3.1	208.9	152.1	32.9	100.5	87.5	30.1	—	—	74.5	—
1958 Dec.	5	1,182.5	84.4	81.6	4.2	344.4	130.4	39.9	78.0	69.3	35.0	—	0.7	105.3	—
1959 Dec.	5	1,278.6	74.0	70.6	4.4	388.9	78.1	55.1	68.3	62.1	21.8	—	2.1	110.9	—
1960 Jan. <sup>13)</sup>	5	1,232.9	43.9	42.2	2.6	359.9	110.1	56.4	76.8	70.5	21.9	8.3	3.2	112.5	—
Feb.	5	1,236.8	44.2	42.0	1.8	361.0	137.7	53.0	77.7	71.3	21.9	—	3.2	111.9	—
March	5	1,206.1	29.9	27.5	2.4	325.7	110.0	63.5	63.3	55.7	26.9	—	8.6	109.3	—
March	5	1,206.1	29.9	27.5	2.4	325.7	110.0	63.5	63.3	55.7	26.9	—	8.6	109.3	—
<b>Central Institutions of Agricultural Credit Cooperatives</b>															
1955 Dec.	12	1,478.1	160.6	154.7	6.5	51.7	40.7	14.6	161.7	151.7	0.0	—	—	54.0	—
1956 Dec.	12	1,661.5	193.9	187.1	9.6	94.2	49.2	19.3	163.1	155.5	—	—	—	58.0	—
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	—
1958 Dec.	12	2,708.2	337.0	329.0	12.9	593.7	123.6	37.0	202.6	195.6	9.4	—	0.8	167.7	—
1959 Dec.	12	3,173.1	358.3	349.1	12.4	754.9	122.8	28.0	191.7	183.7	—	—	16.3	255.9	—
1960 Jan. <sup>13)</sup>	13	3,360.2	360.5	350.9	13.1	834.2	164.9	29.0	193.9	185.9	—	—	16.3	258.5	—
Feb.	13	3,403.7	383.3	374.0	6.4	887.9	329.5	14.9	185.9	177.1	—	—	15.9	258.2	—
March	13	3,424.9	362.1	352.8	5.7	922.6	310.7	21.1	201.2	192.6	—	—	15.9	258.0	—
March	13	3,391.9	429.8	420.1	6.0	847.0	262.6	19.4	187.4	176.9	—	—	20.9	257.2	—
March	13	3,391.9	429.8	420.1	6.0	847.0	262.6	19.4	187.4	176.9	—	—	20.9	257.2	—
<b>Credit Cooperatives <sup>*)</sup></b>															
1955 Dec.	2,185 <sup>12)</sup>	6,445.0	383.5	278.3	24.7	550.4	499.8	55.0	428.2	392.8	0.9	—	—	97.2	—
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	—
1957 Dec.	2,188	8,652.9	553.8	413.6	33.6	1,091.7	983.1	72.6	585.5	547.7	8.9	—	—	211.9	—
1958 Dec.	2,193	10,209.9	685.6	528.8	41.9	1,443.3	1,219.1	80.4	679.3	634.2	4.6	—	—	439.1	—
1959 Dec.	2,192	11,897.9	759.6	595.5	46.2	1,502.1	1,215.9	86.9	746.9	693.5	5.9	—	0.5	499.1	—
1960 Jan. <sup>13)</sup>	2,236	12,172.8	782.7	614.2	47.1	1,576.2	1,267.7	90.5	768.6	714.9	6.0	—	4.9	718.9	—
Feb.	2,236	12,242.0	774.8	637.4	32.2	1,648.6	1,359.2	68.5	715.1	661.7	6.1	—	4.9	739.2	—
March	2,236	12,435.9	796.3	644.9	32.5	1,699.9	1,397.0	74.3	734.7	679.5	6.8	—	5.7	734.8	—
March	2,237	12,533.6	896.7	747.4	33.6	1,589.1	1,305.7	71.5	731.2	674.8	3.5	—	6.1	720.3	—
March	2,237	12,533.6	896.7	747.4	33.6	1,589.1	1,305.7	71.5	731.2	674.8	3.5	—	6.1	720.3	—
<b>Industrial Credit Cooperatives</b>															
1955 Dec.	736	3,965.5	283.1	218.4	15.2	293.1	242.5	37.0	340.8	312.3	0.9	—	—	82.0	—
1956 Dec.	738	4,536.5	339.6	261.2	17.8	371.3	298.1	42.5	388.3	360.0	4.6	—	—	97.7	—
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	—
1958 Dec.	747	6,290.9	516.3	418.2	24.8	761.0	536.2	55.3	549.2	515.8	4.6	—	0.4	356.2	—
1959 Dec.	746	7,283.4	568.7	467.9	28.4	754.6	468.4	58.1	599.5	557.8	5.9	—	3.7	551.9	—
1960 Jan. <sup>13)</sup>	758	7,470.4	586.6	483.2	28.7	800.8	492.3	60.6	615.5	573.7	5.9	—	3.7	567.4	—
Feb.	758	7,513.6	584.5	500.8	17.5	866.5	577.1	46.9	564.9	523.1	6.1	—	4.5	554.7	—
March	758	7,642.5	601.3	506.5	18.2	906.9	604.0	51.2	580.4	537.4	6.8	—	4.4	537.1	—
March	759	7,689.2	681.4	586.7	18.2	827.5	544.1	47.6	572.4	528.3	3.5	—	4.9	536.9	—
March	759	7,689.2	681.4	586.7	18.2	827.5	544.1	47.6	572.4	528.3	3.5	—	4.9	536.9	—
<b>Agricultural Credit Cooperatives <sup>*)</sup></b>															
1955 Dec.	1,449 <sup>12)</sup>	2,479.5	100.4	59.9	9.5	257.3	257.3	17.9	87.4	80.5	—	—	—	15.2	—
1956 Dec.	1,446	2,803.6	115.9	68.2	11.1	304.4	304.4	20.3	98.0	90.7	—	—	—	19.3	—
1957 Dec.	1,446	3,298.9	142.2	88.7	14.2	492.0	492.0	21.8	116.5	107.7	—	—	—	35.9	—
1958 Dec.	1,446	3,919.0	169.3	110.6	17.1	682.3	682.3	25.1	130.1	118.4	—	—	0.1	82.9	—
1959 Dec.	1,478	4,614.5	190.9	127.6	17.8	747.5	747.5	28.8	147.4	135.7	—	—	1.2	167.0	—
1960 Jan. <sup>13)</sup>	1,478	4,728.4	190.3	136.6	18.4	775.4	775.4	29.9	153.1	141.2	—	—	1.3	171.8	—
Feb.	1,478	4,793.4	195.0	138.4	14.3	793.0	793.0	21.6	150.2	138.6	—	—	1.2	180.1	—
March	1,478	4,844.4	215.3	160.7	15.4	761.6	761.6	23.9	158.8	146.5	—	—	1.3	183.5	—
March	1,478	4,844.4	215.3	160.7	15.4	761.6	761.6	23.9	158.8	146.5	—	—	1.2	183.4	

Credit Institutions (cont'd)

of DM

Assets

Equation-claims <sup>7)</sup>	Covering claims according to Currency Conversion and "Old Savings" Laws <sup>7)</sup>	Debtors			Long-term lendings			Loans on a trust basis	Note: Mortgage loans:		Participations	Real estate and buildings	Other assets <sup>8)</sup>	End of month
		Total	Non-banks	Credit institutions	Total	Non-banks	Credit institutions		comprised in:					
									Long-term lendings	Loans on a trust basis				
<b>Central Giro Institutions</b>														
243.6	16.2	1,536.5	1,198.2	338.3	5,652.0	4,857.2	794.8	1,460.4	1,389.6	1,039.7	21.4	59.1	154.4	Dec. 1955
236.8	23.1	1,590.2	1,305.2	285.0	6,624.8	5,760.0	864.8	1,400.2 <sup>10)</sup>	1,699.8	892.2 <sup>11)</sup>	28.4	68.3	146.5	Dec. 1956
237.8	25.2	1,678.4	1,475.1	203.3	7,961.7	6,910.2	1,051.5	1,616.1	1,911.0	1,082.3	28.8	82.0	193.3	Dec. 1957
238.0	25.9	1,861.8	1,587.5	274.3	9,753.8	8,626.6	1,127.2	2,010.4	2,301.4	1,282.9	31.7	86.2	175.3	Dec. 1958
230.9	26.4	2,161.9	1,877.4	284.5	11,299.5	9,970.0	1,329.5	2,172.4	2,822.4	1,496.4	35.7	90.9	284.2	Dec. 1959
230.9	26.4	2,212.0	1,909.8	302.2	11,547.9	10,204.8	1,343.1	2,173.4	2,914.4	1,496.4	40.3	95.2	295.2	Dec. 1959
231.0	26.5	2,182.3	1,897.8	284.5	11,690.2	10,330.7	1,359.5	2,190.4	2,930.6	1,507.7	40.5	94.4	308.9	Jan. 1960
230.9	26.5	2,201.9	1,926.9	275.0	11,744.3	10,397.1	1,347.2	2,210.9	2,980.9	1,523.7	40.6	96.7	346.7	Feb. 1960
230.6	26.6	2,199.1	1,905.9	293.2	11,810.2	10,426.5	1,383.7	2,239.8	2,983.7	1,543.7	42.2	95.1	344.3	March
<b>Savings Banks</b>														
2,702.3	1,032.5	4,685.2	4,628.3	56.9	7,986.0	7,685.5	300.5	1,608.1	5,450.3	695.4	72.4	510.7	432.9	Dec. 1955
2,669.7	1,088.1	4,805.5	4,751.6	53.9	9,774.4	9,454.7	319.7	2,020.8	6,636.9	959.1	77.8	630.4	453.5	Dec. 1956
2,622.7	1,110.1	5,076.6	5,016.9	58.8	11,187.6	10,760.9	426.7	2,377.3	7,591.5	1,389.6	100.4	724.6	540.9	Dec. 1957
2,572.7	1,092.9	5,355.8	5,296.2	59.6	13,592.8	12,939.1	653.7	2,659.4	8,832.3	1,678.9	107.8	810.6	604.6	Dec. 1958
2,541.9	1,065.0	6,099.9	6,025.3	74.6	17,344.8	16,435.6	909.2	2,834.8	11,254.9	1,895.3	117.2	876.6	656.2	Dec. 1959
2,541.9	1,065.0	6,197.3	6,122.7	74.6	17,968.3	17,059.0	909.3	2,878.8	11,798.8	1,937.3	122.3	899.3	685.9	Dec. 1959
2,541.3	1,065.4	6,311.6	6,230.4	81.2	18,195.8	17,288.4	907.4	2,891.6	11,963.3	1,957.9	122.5	880.9	655.4	Jan. 1960
2,541.1	1,065.7	6,374.0	6,293.2	80.8	18,483.5	17,567.2	916.3	2,900.7	12,155.7	1,971.7	122.6	882.9	661.7	Feb. 1960
2,540.8	1,065.8	6,504.3	6,419.5	84.8	18,869.9	17,944.7	925.2	2,911.9	12,373.9	1,983.4	122.8	881.4	671.6	March
<b>Central Institutions of Credit Cooperatives<sup>1)</sup></b>														
65.8	3.6	712.8	361.3	351.5	448.6	157.8	290.8	60.4	5.5	4.7	12.7	34.1	77.9	Dec. 1955
60.4	4.2	740.3	390.8	349.5	530.2	191.1	339.1	92.5	0.4	6.7	16.3	36.6	74.6	Dec. 1956
57.8	4.3	686.5	418.3	268.2	634.9	214.6	420.3	132.3	0.0	9.6	16.2	36.8	108.3	Dec. 1957
60.8	4.3	682.6	453.2	229.4	760.6	249.1	511.5	166.2	0.0	10.4	18.3	37.6	104.3	Dec. 1958
64.4	4.2	778.1	511.4	266.7	886.0	296.8	589.2	198.4	0.0	11.0	24.2	42.7	110.7	Dec. 1959
64.5	4.2	779.2	512.1	267.1	972.0	381.0	591.0	206.7	4.6	11.0	25.2	43.5	112.5	Dec. 1959
65.2	4.2	742.6	487.1	255.5	985.9	378.9	607.0	209.7	84.8 <sup>14)</sup>	19.3 <sup>15)</sup>	25.2	44.6	122.2	Jan. 1960
65.2	4.2	734.4	470.4	264.0	1,002.8	384.2	618.6	211.5	86.2	19.6	25.3	43.9	113.1	Feb. 1960
65.3	4.2	725.3	417.0	308.3	1,010.2	393.7	616.5	209.7	83.5	19.6	25.2	44.0	116.8	March
<b>Central Institutions of Industrial Credit Cooperatives</b>														
7.7	0.1	164.3	31.4	132.9	148.7	8.8	139.9	22.3	0.4	—	4.4	8.5	30.9	Dec. 1955
7.8	0.4	172.6	39.8	132.8	178.3	12.1	166.2	32.2	0.3	—	6.0	8.9	25.4	Dec. 1956
7.8	0.4	159.8	46.2	113.6	212.0	13.1	198.9	42.4	0.0	—	5.9	8.9	38.3	Dec. 1957
6.8	0.5	126.3	34.7	91.6	251.4	19.0	232.4	53.8	—	—	7.1	9.0	32.7	Dec. 1958
6.6	0.4	142.1	32.4	110.7	290.7	21.6	269.1	63.0	—	—	8.9	10.5	29.9	Dec. 1959
6.5	0.4	144.0	33.6	110.4	295.9	21.8	274.1	63.5	—	—	8.9	10.9	29.1	Jan. 1960
6.6	0.4	151.9	29.4	122.5	300.8	22.4	278.4	64.8	—	—	9.0	10.8	26.0	Feb. 1960
6.6	0.4	151.9	29.4	122.5	300.8	22.4	278.4	64.8	—	—	9.0	10.9	32.1	March
<b>Central Institutions of Agricultural Credit Cooperatives</b>														
58.0	3.5	548.5	329.9	218.6	299.9	149.0	150.9	38.1	5.1	4.7	8.3	25.7	47.0	Dec. 1955
52.5	3.8	567.7	351.0	216.7	351.9	179.0	172.9	60.3	0.1	6.7	10.3	27.7	49.2	Dec. 1956
50.0	3.9	526.7	372.1	154.6	422.9	201.5	221.4	89.9	0.0	9.6	10.3	27.9	70.2	Dec. 1957
54.0	3.8	556.3	418.5	137.8	509.2	230.1	279.1	112.4	0.0	10.4	11.2	28.6	71.6	Dec. 1958
57.8	3.8	635.0	479.0	156.0	595.3	275.2	320.1	135.4	0.0	11.0	15.3	32.2	80.8	Dec. 1959
57.9	3.8	636.1	479.7	156.4	681.3	359.4	321.9	143.7	4.6	11.0	16.3	33.0	82.6	Dec. 1959
58.6	3.8	610.5	457.4	153.1	690.0	357.1	332.9	145.2	84.8 <sup>14)</sup>	19.3 <sup>15)</sup>	16.3	33.7	93.1	Jan. 1960
58.7	3.8	590.4	436.8	153.6	701.8	362.0	339.8	147.1	86.2	19.6	16.3	33.1	87.1	Feb. 1960
58.7	3.8	573.4	387.6	185.8	709.4	371.3	338.1	144.9	83.5	19.6	16.2	33.1	84.7	March
<b>Credit Cooperatives<sup>1)</sup></b>														
704.8	198.0	2,654.3	2,647.2	7.1	601.4	601.1	0.3	311.9	154.3	28.2	40.6	185.2	208.9	Dec. 1955
690.1	202.2	2,972.4	2,964.3	8.1	779.5	779.0	0.5	360.4	190.9	34.4	34.4	223.3	237.2	Dec. 1956
681.2	209.0	3,223.5	3,215.9	7.6	988.4	987.2	1.2	409.1	243.7	56.0	47.1	265.8	268.3	Dec. 1957
670.8	201.2	3,599.1	3,589.5	9.6	1,285.2	1,283.8	1.4	425.4	316.1	63.2	56.5	307.5	289.5	Dec. 1958
657.9	195.5	4,261.0	4,252.6	8.4	1,772.3	1,769.9	2.4	415.8	441.9	66.1	63.9	355.0	305.1	Dec. 1959
657.9	195.5	4,346.1	4,337.7	8.4	1,797.3	1,794.9	2.4	416.8	455.0	66.9	64.7	363.2	316.1	Dec. 1959
657.5	195.1	4,459.2	4,450.5	8.7	1,842.0	1,839.6	2.4	415.6	462.9	67.2	63.9	364.9	258.0	Jan. 1960
658.4	195.1	4,523.0	4,514.3	8.7	1,884.1	1,881.7	2.4	414.6	471.1	67.6	63.9	366.6	259.4	Feb. 1960
658.1	195.3	4,608.8	4,600.6	8.2	1,925.9	1,923.5	2.4	413.8	485.5	68.3	64.2	370.5	245.0	March
<b>Industrial Credit Cooperatives</b>														
376.1	98.8	1,636.0	1,629.5	6.5	329.8	329.5	0.3	234.3	154.3	28.2	19.7	106.5	122.7	Dec. 1955
368.1	100.9	1,830.5	1,822.5	8.0	432.0	431.5	0.5	254.1	190.9	34.4	22.3	128.1	138.8	Dec. 1956
373.2	102.8	2,006.8	1,999.6	7.2	528.2	527.0	1.2	275.3	243.7	56.0	23.4	152.6	156.8	Dec. 1957
366.8	101.2	2,239.9	2,230.5	9.4	680.6	679.2	1.4	278.7	316.1	63.2	26.7	172.8	156.4	Dec. 1958
362.7	98.2	2,653.9	2,645.9	8.0	950.6	948.2	2.4	263.9	441.9	66.1	30.6	197.6	155.1	Dec. 1959
362.7	98.3	2,710.0	2,702.0	8.0	968.4	966.0	2.4	264.8	455.0	66.9	31.2	203.3	162.5	Dec. 1959
362.6	97.9	2,784.2	2,776.0	8.2	994.0	991.6	2.4	265.6	462.9	67.2	31.3	203.9	162.5	Jan. 1960
363.6	98.0	2,827.5	2,819.5	8.0	1,016.1	1,013.7	2.4	262.7	471.1	67.6	31.3	204.6	132.4	Feb. 1960
363.6	98.0	2,866.0	2,857.9	8.1	1,043.0	1,040.6	2.4	261.6	485.5	68.3	31.5	206.2	126.9	March
<b>Agricultural Credit Cooperatives<sup>2)</sup></b>														
328.7	99.7	1,018.3	1,017.7	0.6	271.6	271.6	—	87.6	.	.	20.9	78.8	86.2	Dec. 1955
322.0	101.3	1,141.9	1,141.8	0.1	347.5	347.5	—	106.3	.	.	22.0	92.2	98.4	Dec. 1956
315.0	102.2	1,216.7	1,216.3	0.4	460.2	460.2	—	133.8	.	.	25.7	113.2	111.5	Dec. 1957
304.0	100.0	1,359.2	1,359.0	0.2	604.6	604.6	—	146.7	.	.	29.8	134.7	133.1	Dec. 1958
295.2	97.3	1,607.1	1,606.7	0.4	821.7	821.7	—	151.9	.	.	33.3	157.4	150.0	Dec. 1959
295.2	97.3	1,636.1	1,635.7	0.4	828.9	828.9	—	152.0	.	.	33.5	159.8	153.6	Dec. 1959
294.9	97.2	1,675.0	1,674.5	0.5	848.0	848.0	—	152.0	.	.	32.6	161.0	127.5	Jan. 1960
294.8	97.1	1,695.5	1,694.8	0.7	868.0	868.0	—	151.8	.	.	32.7	162.0	127.0	Feb. 1960
294.5	97.3	1,742.8	1,742.7	0.1	882.9	882.9	—	152.2	.	.	32.7	164.3	118.1	March

tical decrease of about DM 558 million due to elimination of loans on a trust basis. — <sup>11)</sup> Decrease due to alteration of the agricultural credit cooperatives' obligation to render returns. over, as from January 1955 those institutions are included in the statistics whose balance-sheet total on 31 December 1953 was at least DM 500,000. — <sup>12)</sup> See footnote <sup>2)</sup> on first cultural. — <sup>2)</sup> Larger institutions only. Figures for all agricultural credit cooperatives are shown in Table III A 4.

1. Interim Statements  
in millions

Liabilities

End of month	Number of reporting institutions <sup>2)</sup>	Total of liabilities	Deposits									Borrowed funds		
			Total	Deposits by non-banks <sup>3)</sup>			Inter-bank deposits			Total	Short-term borrowings		Note: Documentary credits contained in the borrowings <sup>5)</sup>	
				Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits		Time deposits	Total		including from credit institutions
<b>Central Giro Institutions</b>														
1955 Dec.	11	13,567.4	5,084.7	2,701.1	862.8	1,773.7	64.6	2,383.6	964.8	1,418.8	553.4	354.3	309.3	2.1
1956 Dec.	11	15,036.7 <sup>10)</sup>	5,379.8	2,576.4	1,014.7	1,501.3	60.4	2,803.4	1,099.9	1,703.5	733.1	257.0	149.6	20.6
1957 Dec.	11	19,791.4	8,186.6	3,482.6	1,098.4	2,301.0	83.2	4,704.0	1,549.1	3,154.9	806.5	218.6	155.3	12.8
1958 Dec.	11	23,173.6	9,588.2	3,215.8	1,084.8	2,050.5	80.5	6,372.4	1,792.2	4,580.2	549.4	134.4	91.4	4.7
1959 Dec.	11	25,590.7	9,936.6	3,620.1	1,209.4	2,291.6	119.1	6,316.5	1,977.1	4,339.4	548.1	135.7	50.6	0.4
1960 Jan. <sup>13)</sup>	12	26,325.5	10,368.6	3,772.7	1,252.6	2,400.9	119.2	6,595.9	2,032.5	4,563.4	548.1	135.7	50.6	0.4
Feb.	12	25,989.8	9,760.7	3,783.5	1,135.5	2,528.2	119.8	5,977.2	1,676.2	4,301.0	601.5	174.2	81.3	0.4
March	12	26,591.2	10,196.8	3,666.5	1,065.7	2,479.3	121.5	6,530.3	2,073.2	4,457.1	582.0	143.4	78.7	0.3
	12	26,308.1	9,817.5	3,528.2	1,067.1	2,338.7	122.4	6,289.3	1,994.1	4,295.2	534.9	122.4	60.2	0.2
<b>Savings Banks</b>														
1955 Dec.	858	25,072.3	20,303.8	19,970.4	4,653.5	1,761.8	13,555.1	333.4	73.8	259.6	206.6	149.2	137.3	0.0
1956 Dec.	858	28,349.8	22,729.6	22,425.0	5,150.3	1,768.6	15,506.1	304.6	83.8	249.8	249.8	121.2	90.6	0.0
1957 Dec.	857	33,881.0	27,514.0	27,135.3	5,927.9	2,542.1	18,665.3	378.7	92.9	285.8	201.6	47.5	29.4	—
1958 Dec.	856	40,236.3	33,149.7	32,837.1	7,047.5	2,907.5	22,882.1	312.6	90.2	222.4	169.9	54.3	17.8	—
1959 Dec.	853	47,246.0	39,349.4	38,997.3	7,952.5	3,086.5	27,958.3	352.1	93.5	258.6	232.9	110.4	24.2	—
1960 Jan. <sup>13)</sup>	866	48,566.3	40,169.0	39,813.4	8,151.1	3,146.0	28,516.3	355.6	97.0	258.6	232.9	110.4	24.2	—
Feb.	866	49,148.7	40,771.7	40,436.0	8,098.3	3,286.4	29,051.3	335.7	93.8	241.9	253.6	155.6	47.9	—
March	866	50,341.1	41,934.2	41,616.7	8,424.9	3,609.5	29,582.3	317.5	78.3	239.2	226.1	128.9	27.3	—
	866	50,949.9	42,380.5	42,053.0	8,513.9	3,617.2	29,921.9	327.5	99.0	228.5	202.2	106.6	30.7	—
<b>Central Institutions of Credit Cooperatives <sup>4)</sup></b>														
1955 Dec.	17	2,127.8	1,238.1	313.8	133.2	127.6	53.0	924.3	541.1	383.2	154.3	125.3	125.2	—
1956 Dec.	17	2,403.7	1,398.9	350.2	141.0	161.3	47.9	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	1,660.9	896.5	764.4	47.9	26.7	26.7	0.0
1958 Dec.	17	3,890.7	2,788.5	505.3	221.1	215.5	68.7	2,283.2	1,138.8	1,144.4	29.7	10.3	10.3	—
1959 Dec.	17	4,451.7	3,193.5	585.6	267.1	227.3	93.2	2,607.9	1,184.3	1,423.6	52.7	36.8	36.8	—
1960 Jan. <sup>13)</sup>	18	4,638.8	3,278.8	600.3	278.4	238.7	93.2	2,678.5	1,217.6	1,460.9	56.0	40.1	40.1	—
Feb.	18	4,636.6	3,285.9	593.1	263.3	232.1	96.7	2,692.8	1,224.0	1,468.8	23.4	11.8	11.8	—
March	18	4,661.7	3,294.3	584.4	248.6	238.6	97.2	2,709.9	1,224.9	1,485.0	40.8	22.4	22.4	—
	18	4,598.0	3,194.2	564.1	230.7	236.2	97.2	2,630.1	1,191.0	1,439.1	47.4	29.3	29.3	—
<b>Central Institutions of Industrial Credit Cooperatives</b>														
1955 Dec.	5	649.7	360.0	88.1	28.4	55.8	3.9	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	317.1	145.8	171.3	67.9	66.2	66.2	—
1957 Dec.	5	969.8	639.6	116.7	47.5	66.8	2.4	522.9	239.5	283.4	18.3	15.7	15.7	0.0
1958 Dec.	5	1,182.5	828.9	131.7	57.3	71.2	3.2	697.2	324.2	373.0	5.5	0.0	0.0	—
1959 Dec.	5	1,278.6	864.6	142.0	71.8	67.3	2.9	722.6	328.4	394.2	33.9	29.1	29.1	—
1960 Jan. <sup>13)</sup>	5	1,232.9	834.0	140.8	72.4	65.1	3.3	693.2	302.9	390.3	7.1	5.4	5.4	—
Feb.	5	1,236.8	828.6	134.0	65.5	65.1	3.4	694.6	298.7	395.9	14.0	12.3	12.3	—
March	5	1,206.1	778.8	115.8	50.5	61.9	3.4	663.0	293.2	369.8	19.5	17.8	17.8	—
<b>Central Institutions of Agricultural Credit Cooperatives</b>														
1955 Dec.	12	1,478.1	878.1	225.7	104.8	71.8	49.1	652.4	419.7	232.7	87.9	61.2	61.1	—
1956 Dec.	12	1,661.5	987.0	255.4	109.0	100.2	46.2	731.6	441.5	290.1	119.7	97.8	97.0	—
1957 Dec.	12	2,164.6	1,466.2	328.2	149.8	132.5	54.9	1,138.0	657.0	481.0	29.6	11.0	11.0	—
1958 Dec.	12	2,708.2	1,959.5	373.5	165.8	144.3	65.4	1,586.0	814.6	771.4	24.2	10.3	10.3	—
1959 Dec.	12	3,173.1	2,328.9	443.6	195.3	160.0	88.3	1,885.3	855.9	1,029.4	18.8	7.7	7.7	—
1960 Jan. <sup>13)</sup>	13	3,360.2	2,414.2	458.3	206.6	161.4	90.3	1,955.9	889.2	1,066.7	22.1	11.0	11.0	—
Feb.	13	3,403.7	2,451.9	452.3	190.9	168.0	93.4	1,999.6	921.1	1,078.5	16.3	6.4	6.4	—
March	13	3,424.9	2,465.8	450.5	183.1	173.5	93.9	2,015.3	926.2	1,089.1	26.8	10.1	10.1	—
	13	3,391.9	2,415.4	448.3	180.2	174.3	93.8	1,967.1	897.8	1,069.3	27.9	11.5	11.5	—
<b>Credit Cooperatives <sup>4)</sup></b>														
1955 Dec.	2,185 <sup>12)</sup>	6,445.0	4,870.3	4,820.9	1,678.3	198.6	2,944.0	49.4	16.7	32.7	251.6	.	.	0.9
1956 Dec.	2,184	7,340.1	5,547.0	5,503.0	1,844.4	240.8	3,417.8	44.0	19.9	24.1	236.6	.	.	3.1
1957 Dec.	2,188	8,652.9	6,700.2	6,650.0	2,175.8	334.2	4,140.0	50.2	22.1	28.1	167.4	.	.	5.0
1958 Dec.	2,193	10,209.9	8,114.7	8,058.8	2,576.1	401.3	5,081.4	55.9	26.9	29.0	126.7	.	.	1.9
1959 Dec.	2,192	11,897.9	9,575.0	9,505.8	2,914.9	424.1	6,166.8	69.2	35.1	34.1	171.1	.	.	0.0
1960 Jan. <sup>13)</sup>	2,236	12,172.8	9,809.7	9,734.9	2,999.0	430.9	6,305.0	74.8	37.3	37.5	171.9	.	.	0.0
Feb.	2,236	12,242.0	9,930.6	9,861.8	2,971.9	434.3	6,455.6	68.8	33.3	35.5	166.6	.	.	0.0
March	2,237	12,435.9	10,117.7	10,050.3	3,026.8	435.2	6,568.3	67.4	30.5	36.9	170.1	.	.	0.0
	2,237	12,533.6	10,176.4	10,108.0	3,022.9	450.7	6,634.4	68.4	31.4	37.0	195.1	.	.	0.0
<b>Industrial Credit Cooperatives</b>														
1955 Dec.	736	3,965.5	2,943.1	2,900.4	1,094.3	175.0	1,631.1	42.7	12.5	30.2	126.1	106.7	105.1	0.9
1956 Dec.	738	4,536.5	3,372.9	3,334.9	1,221.1	206.7	1,907.1	38.0	15.6	22.4	123.4	100.8	98.7	3.1
1957 Dec.	742	5,354.0	4,096.6	4,052.9	1,430.4	244.2	2,342.1	43.7	16.9	26.8	91.8	66.4	63.5	5.0
1958 Dec.	747	6,290.9	4,960.8	4,913.2	1,690.3	330.3	2,892.6	47.6	20.1	27.5	61.6	40.1	36.0	1.9
1959 Dec.	746	7,283.4	5,814.4	5,755.0	1,899.3	352.2	3,503.5	59.4	27.1	32.3	78.4	58.1	54.8	0.0
1960 Jan. <sup>13)</sup>	758	7,470.4	5,971.8	5,907.5	1,963.2	357.7	3,586.6	64.3	28.9	35.4	79.0	58.4	55.1	0.0
Feb.	758	7,513.6	6,041.7	5,984.9	1,948.3	359.8	3,676.8	56.8	23.6	33.2	69.4	48.1	46.2	0.0
March	758	7,642.5	6,156.0	6,099.9	1,987.6	370.4	3,741.9	56.1	21.3	34.8	80.9	60.9	58.8	0.0
	759	7,689.2	6,190.6	6,132.4	1,983.5	364.5	3,784.4	58.2	23.3	34.9	88.6	66.2	63.6	0.0
<b>Agricultural Credit Cooperatives <sup>5)</sup></b>														
1955 Dec.	1,449 <sup>12)</sup>	2,479.5	1,927.2	1,920.5	584.0	23.6	1,312.9	6.7	4.2	2.5	125.5	.	.	—
1956 Dec.	1,446	2,803.6	2,174.1	2,168.1	623.3	34.1	1,510.7	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	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	8.3	6.8	1.5	65.1	.	.	—
1959 Dec.	1,446	4,614.5	3,760.6	3,750.8	1,015.6	71.9	2,663.3	9.8	8.0	1.8	92.7	.	.	—
1960 Jan. <sup>13)</sup>	1,478	4,702.4	3,837.9	3,827.4	1,035.8	73.2	2,718.4	10.5	8.4	2.1	92.9	.	.	—
Feb.	1,478	4,728.4	3,888.9	3,876.9	1,032.6	74.3	2,778.8	12.0	9.7	2.3	97.2	.	.	—
March	1,478	4,793.4	3,961.7	3,950.4	1,039.2	84.8	2,826.4	11.3	9.2	2.1	89.2	.	.	—
	1,478	4,844.4	3,985.8	3,975.6	1,039.4	86.2	2,850.0	10.2	8.1	2.1	106.5	.	.	—

<sup>2)</sup>, <sup>3)</sup> and <sup>5)</sup> to <sup>9)</sup>: see footnotes so numbered on third page of Table III B.1. — <sup>10)</sup> Statistical decrease of about DM 567 million due to elimination of loans on a trust basis. — alteration of the agricultural credit cooperatives' obligation to render returns. Whereas up to end-December 1954 those agricultural credit cooperatives were required to render returns 31 December 1953 was at least DM 500,000. — <sup>13)</sup> See footnote <sup>12)</sup> on third page of Table III B.1. — <sup>4)</sup> Industrial and agricultural. — <sup>5)</sup> Larger institutions only. Figures for all

of the Credit Institutions (cont'd)

of DM

Liabilities

	Own acceptances in circulation	Bonds in circulation <sup>11)</sup>	Loans taken up for longer periods (4 years and over)	Loans on a trust basis	Capital funds including reserves (Art. 11, German Banking Law)	Other reserves, amounts placed to reserve for specific liabilities, adjustment of values <sup>1)</sup>	Other liabilities	Liability on guarantees, etc.	Own drawings in circulation	Endorsement liabilities on rediscounted bills	Recourse to Deutsche Bundesbank credit <sup>7) 8)</sup>	Origin of funds borrowed for longer periods <sup>9) 10)</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>																
6.1	2.438.2	3.256.4	1.460.4	221.3	172.3	374.6	778.5	0.0	132.1	234.1	830.3	1.109.7	2.770.5	215.6	Dec. 1955	
6.7	2.900.3	3.692.7	1.400.2 <sup>10)</sup>	250.8	235.7	437.4	769.5	0.1	48.2	67.8	920.0	1.210.8	3.183.1 <sup>10)</sup>	263.5	Dec. 1956	
1.8	3.313.2	4.661.2	1.616.1	323.2	258.7	624.1	782.3	0.0	11.7	18.0	972.3	1.795.1	3.710.9	398.2	Dec. 1957	
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	
1.8	5.564.6	5.707.7	2.172.4	475.9	280.5	903.1	824.3	0.1	7.9	2.9	947.0	2.864.8	4.039.2	446.1	Dec. 1959	
1.8	5.790.6	5.738.5	2.173.4	488.3	292.9	923.3	830.7	0.1	21.4	16.4	967.7	2.864.8	4.050.2	446.1	Dec. 1959	
2.7	5.887.2	5.770.3	2.190.4	490.8	296.9	989.3	820.1	0.1	139.0	123.1	963.4	2.888.1	4.076.5	466.3	Jan. <sup>13)</sup> 1960	
1.7	5.956.1	5.826.8	2.210.9	492.4	310.3	1,014.2	818.7	0.1	179.6	163.8	974.6	2,904.0	4,117.1	485.9	Feb.	
1.7	5.967.6	5.892.9	2,239.8	508.2	319.0	1,026.5	843.0	0.1	157.1	152.1	979.2	2,950.4	4,126.9	493.5	March	
<b>Savings Banks</b>																
16.2	—	1.214.7	1.608.1	511.8	596.4	614.7	357.0	1.8	300.9	150.6	25.6	2.027.1	805.7	52.1	Dec. 1955	
9.4	—	1.347.9	2.020.8	722.1	668.0	602.2	340.1	1.0	230.3	99.3	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	66.3	Dec. 1957	
0.7	—	1,609.6	2,659.4	1,106.6	777.6	762.8	288.4	0.1	47.4	58.2	16.7	2,957.0	1,336.6	94.6	Dec. 1958	
0.9	—	1,690.8	2,834.8	1,362.0	862.6	912.6	298.7	0.1	94.5	57.4	14.8	3,094.9	1,471.7	80.0	Dec. 1959	
0.9	—	2,071.5	2,878.8	1,389.7	876.4	947.1	304.1	0.1	94.6	57.4	18.3	3,102.6	1,887.2	80.6	Dec. 1959	
1.2	—	2,082.8	2,891.6	1,447.4	917.6	782.8	303.6	0.1	118.0	61.2	17.5	3,123.8	1,870.0	76.3	Jan. <sup>13)</sup> 1960	
1.2	—	2,125.7	2,900.7	1,479.8	946.3	727.1	308.7	0.1	101.7	58.2	18.7	3,140.4	1,902.9	79.7	Feb.	
1.0	—	2,153.1	2,911.9	1,511.1	954.9	835.2	322.5	0.1	138.1	20.1	18.8	3,179.8	1,907.1	74.4	March	
<b>Central Institutions of Credit Cooperatives<sup>4)</sup></b>																
82.9	—	383.3	60.3	105.8	39.5	63.6	295.3	0.2	284.0	397.0	11.9	426.2	15.7	19.2	Dec. 1955	
48.9	—	444.9	92.5	115.1	43.1	72.7	276.5	0.3	214.4	326.1	10.8	501.3	23.4	29.0	Dec. 1956	
20.2	—	552.8	132.3	129.4	49.0	97.0	300.4	0.1	83.9	112.8	12.1	631.1	23.4	40.5	Dec. 1957	
14.3	—	576.0	166.2	150.3	59.1	106.6	352.9	—	51.8	63.1	11.7	683.7	24.1	43.3	Dec. 1958	
18.0	—	624.3	198.4	174.6	62.9	127.3	378.9	—	68.8	97.0	11.1	766.2	22.4	38.9	Dec. 1959	
18.0	—	705.7	206.7	180.4	64.3	128.9	393.4	—	68.8	97.0	11.1	766.2	112.1	38.9	Dec. 1959	
15.8	—	712.5	208.7	182.9	66.9	140.5	399.8	—	112.7	115.8	12.0	772.4	112.8	35.7	Jan. <sup>13)</sup> 1960	
10.5	—	722.4	211.5	190.6	70.3	121.3	420.3	—	97.6	104.6	12.4	788.0	114.0	38.2	Feb.	
11.9	—	727.5	209.7	195.1	72.4	139.8	465.3	—	155.3	156.2	12.5	790.5	113.8	38.8	March	
<b>Central Institutions of Industrial Credit Cooperatives</b>																
—	—	153.0	22.3	25.8	6.8	15.4	88.0	—	109.9	156.7	4.3	166.1	5.0	2.3	Dec. 1955	
—	—	179.3	32.2	30.4	6.8	13.6	91.4	—	62.6	115.4	3.8	192.9	16.9	1.8	Dec. 1956	
—	—	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	
—	—	232.8	63.0	49.4	11.1	23.8	97.1	—	29.3	47.6	5.1	275.1	14.7	5.7	Dec. 1959	
—	—	235.3	63.5	50.6	12.1	30.3	97.5	—	43.3	41.3	6.0	277.1	14.7	2.7	Jan. <sup>13)</sup> 1960	
—	—	239.1	64.4	52.1	14.4	24.2	100.1	—	39.4	41.9	6.4	281.2	14.9	2.7	Feb.	
—	—	240.5	64.8	54.3	14.0	34.2	101.0	—	88.3	86.1	6.4	283.2	14.7	2.7	March	
<b>Central Institutions of Agricultural Credit Cooperatives</b>																
82.9	—	230.3	38.0	80.0	32.7	48.2	207.3	0.2	174.1	240.3	7.6	260.1	10.7	16.9	Dec. 1955	
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	109.8	42.6	74.8	211.9	0.1	83.0	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	
18.0	—	391.5	135.4	125.2	51.8	103.5	281.8	—	39.2	49.4	6.0	491.1	7.7	33.2	Dec. 1959	
18.0	—	472.9	145.7	131.0	53.2	105.1	296.3	—	39.5	49.4	6.0	491.1	97.4	33.2	Dec. 1959	
15.8	—	472.2	145.2	132.3	54.8	110.2	302.3	—	69.4	74.5	6.0	495.3	98.1	33.0	Jan. <sup>13)</sup> 1960	
10.5	—	483.3	147.1	138.5	55.8	121.3	320.2	—	58.2	62.7	6.0	506.8	99.1	35.5	Feb.	
11.9	—	487.0	144.9	140.8	58.4	105.6	364.3	—	67.0	70.1	6.1	507.3	99.1	36.1	March	
<b>Credit Cooperatives<sup>5)</sup></b>																
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	
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	
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	
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	
9.2	—	527.0	415.8	730.1	199.5	270.2	174.1	6.3	104.5	31.6	16.0	532.4	36.6	24.4	Dec. 1959	
9.2	—	538.2	416.8	742.1	205.3	279.6	216.8	6.3	108.5	31.6	16.1	540.2	36.2	24.7	Dec. 1959	
9.4	—	545.8	415.6	749.5	223.6	200.9	218.9	6.0	141.1	33.3	14.8	545.8	38.5	24.9	Jan. <sup>13)</sup> 1960	
9.1	—	556.1	414.6	757.9	235.4	175.0	226.4	6.6	140.8	34.7	14.5	550.7	38.3	25.0	Feb.	
10.0	—	557.3	413.8	768.5	239.6	172.9	229.4	7.4	184.4	44.7	14.6	550.2	38.8	27.1	March	
<b>Industrial Credit Cooperatives</b>																
16.8	—	171.2	224.3	272.8	84.1	127.1	117.5	24.3	247.0	130.4	7.7	366.5	25.9	16.4	Dec. 1955	
15.5	—	207.4	224.1	316.5	97.8	148.9	130.0	18.9	203.5	117.9	8.6	426.2	30.5	19.8	Dec. 1956	
12.2	—	252.0	275.3	361.2	115.0	149.9	133.6	8.2	126.6	55.2	14.0	473.7	35.7	30.0	Dec. 1957	
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	
5.9	—	324.8	263.9	470.9	152.6	172.5	146.7	4.3	79.4	31.6	16.0	532.4	36.6	24.4	Dec. 1959	
5.9	—	333.4	264.8	479.6	156.8	179.1	162.9	4.3	83.4	31.6	16.1	540.2	38.2	24.7	Dec. 1959	
6.3	—	338.8	263.6	483.0	171.0	139.8	164.7	4.2	114.7	33.3	14.8	545.8	38.5	24.9	Jan. <sup>13)</sup> 1960	
5.8	—	345.5	262.8	488.8	180.7	122.0	169.0	4.5	112.1	34.7	14.5	550.7	38.3	25.0	Feb.	
6.3	—	346.3	261.6	495.8	183.1	116.9	170.9	4.9	150.5	44.7	14.6	550.2	38.8	27.1	March	
<b>Agricultural Credit Cooperatives<sup>6)</sup></b>																
12.9	—	102.3	87.6	135.6	31.2	57.2	18.2	7.6	41.7	•	•	•	•	•	Dec. 1955	
11.1	—	129.9	106.3	163.3	36.9	68.8	23.5	6.6	35.7	•	•	•	•	•	Dec. 1956	
8.5	—	170.3	133.8	193.9	41.3	71.9	24.3	3.0	26.7	•	•	•	•	•	Dec. 1957	
6.0	—	197.3	146.7	225.2	42.9	81.9	26.1	2.4	20.0	•	•	•	•	•	Dec. 1958	
3.3	—	202.2	151.9	259.2	46.9	97.7	27.4	2.0	25.1	•	•	•	•	•	Dec. 1959	
3.3	—	2														

1. Interim Statements of the  
in millions

Assets

End of 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>3)</sup>		Matured bonds, interest and dividend coupons, cheques, and bills for collection	Bills		Treasury bills and non-interest-bearing Treasury bonds <sup>4)</sup>		Medium-term notes <sup>5)</sup>	Securities and syndicate participations <sup>6)</sup>	Bonds of own issues
			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	German issuers	Foreign issuers				
<b>Private and Public Mortgage Banks</b>																
1955 Dec.	48	14.148.6	23.5	22.3	2.5	1.343.7	528.6	0.2	0.4	0.4	21.9	—	—	449.1	108.2	
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	
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	
1958 Dec.	47	22.583.4	29.7	28.7	3.2	1.169.4	623.4	0.3	0.2	0.2	5.9	—	—	661.1	88.4	
1959 Dec.	47	26.858.1	28.0	26.9	3.0	1.556.9	865.6	0.2	0.2	0.0	7.0	—	10.2	786.1	125.4	
1960 Jan. <sup>11)</sup>	47	27.015.8	6.7	5.8	1.3	1.534.6	851.5	0.4	1.2	1.0	5.5	—	8.2	775.5	149.8	
Feb.	47	27.341.5	10.3	9.2	1.1	1.606.5	781.9	0.4	1.4	1.2	5.5	—	8.2	790.6	148.3	
March	47	27.678.3	16.7	15.5	1.6	1.728.6	949.6	1.0	1.1	0.9	5.6	—	12.5	793.0	150.9	
<b>Private Mortgage Banks <sup>o)</sup></b>																
1955 Dec.	30	6.487.7	13.2	12.2	1.7	653.5	302.7	0.2	0.4	0.4	10.7	—	—	385.3	88.8	
1956 Dec.	30	7.311.4	13.9	12.9	1.6	593.3	316.7	0.3	0.2	0.2	4.4	—	—	300.3	140.2	
1957 Dec.	29	8.715.1	15.2	14.4	1.7	783.3	449.4	0.1	0.2	0.2	3.7	—	—	340.9	104.6	
1958 Dec.	29	10.890.9	21.0	20.2	1.8	735.0	491.4	0.1	0.1	0.1	2.1	—	—	492.4	76.4	
1959 Dec.	29	12.957.7	21.3	20.4	1.8	909.4	573.5	0.1	0.2	0.0	2.2	—	5.5	589.1	90.0	
1960 Jan. <sup>11)</sup>	29	12.950.2	3.2	2.5	0.7	860.2	561.7	0.0	0.8	0.6	2.2	—	5.4	590.1	99.9	
Feb.	29	13.109.7	6.2	5.4	0.7	872.9	471.7	0.1	0.7	0.5	2.2	—	5.4	603.6	104.0	
March	29	13.306.1	12.3	11.3	1.2	975.2	636.9	0.3	0.2	0.0	2.2	—	9.7	610.4	106.3	
<b>Public Mortgage Banks</b>																
1955 Dec.	18	7.660.9	10.3	10.1	0.8	690.2	225.9	0.0	—	—	11.2	—	—	63.8	19.4	
1956 Dec.	19	8.921.5	11.0	10.8	0.8	517.1	206.7	0.1	—	—	3.0	—	—	51.2	33.1	
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	
1958 Dec.	18	11.692.5	8.7	8.5	1.4	434.4	132.0	0.2	0.1	0.1	3.8	—	—	168.7	12.0	
1959 Dec.	18	13.900.4	6.7	6.5	1.2	647.5	292.1	0.1	0.0	0.0	4.8	—	4.7	197.0	35.4	
1960 Jan. <sup>11)</sup>	18	14.065.6	3.5	3.3	0.6	674.4	289.8	0.4	0.4	0.4	3.3	—	2.8	185.4	49.9	
Feb.	18	14.231.8	4.1	3.8	0.8	733.6	310.2	0.3	0.7	0.7	3.3	—	2.8	187.0	44.3	
March	18	14.372.2	4.4	4.2	0.4	753.4	312.7	0.7	0.9	0.9	3.4	—	2.8	182.6	44.6	
<b>Credit Institutions with Special Functions</b>																
1955 Dec.	23	15.887.0	188.7	184.7	4.2	892.8	628.8	6.6	308.9	285.4	48.5	—	—	184.1	37.3	
1956 Dec.	23	18.812.9	283.5	279.3	8.8	838.2	494.9	8.8	336.5	310.9	79.9	—	—	169.5	36.5	
1957 Dec.	23	21.534.3	275.6	271.2	11.2	862.2	531.9	12.5	672.7	650.5	1,144.3	50.0	—	166.1	28.4	
1958 Dec.	23	22.748.9	376.6	371.1	16.4	1,084.6	719.7	5.5	603.9	583.2	1,825.3	110.0	3.0	249.0	27.8	
1959 Dec.	24	25,344.5	345.7	340.2	12.3	1,626.8	1,133.6	7.8	680.0	661.7	978.5	54.0	162.9	360.9	38.9	
Dec. <sup>11)</sup>	25	25,458.7	346.3	340.8	12.3	1,644.9	1,151.7	7.8	691.7	673.4	978.5	54.0	162.9	361.5	38.9	
1960 Jan. <sup>11)</sup>	25	24,994.5	140.7	137.2	1.3	892.7	467.0	4.9	728.1	715.5	1,235.4	99.9	162.1	431.0	62.3	
Feb.	25	25,468.6	115.9	112.3	1.1	862.0	424.6	5.5	845.3	832.5	1,255.4	99.9	173.1	421.8	57.9	
March	25	25,722.8	319.9	316.0	2.3	965.8	536.2	4.8	638.5	592.3	1,221.4	99.9	194.2	435.1	59.5	
<b>Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank A.G. <sup>+</sup>)</b>																
1955 Dec.	3	6.381.3	16.0	16.0	0.1	105.2	103.6	0.1	118.2	118.2	1.9	—	—	2.6	0.1	
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	
1957 Dec.	3	7.003.9	22.4	22.4	0.1	147.5	146.1	0.5	62.6	62.6	2.0	—	—	4.1	0.0	
1958 Dec.	3	6.761.0	19.9	19.9	1.8	345.6	324.8	0.1	20.7	20.7	—	—	—	12.6	0.0	
1959 Dec.	3	7.343.5	15.4	15.4	0.1	416.9	399.8	0.1	8.6	8.6	—	—	1.0	14.6	0.2	
1960 Jan. <sup>11)</sup>	3	6.906.7	5.8	5.8	0.1	62.1	48.1	0.0	8.6	8.6	—	—	1.0	10.8	21.2	
Feb.	3	6.979.9	7.4	7.4	0.0	42.8	28.8	0.0	8.6	8.6	—	—	1.0	10.8	10.6	
March	3	7.114.7	1.8	1.8	0.1	159.2	142.2	0.2	8.7	8.7	—	—	0.9	10.8	11.0	
<b>Other Credit Institutions with Special Functions <sup>+</sup>)</b>																
1955 Dec.	20	9.505.7	172.7	168.7	4.1	787.6	525.2	6.5	190.7	167.2	46.6	—	—	181.5	37.2	
1956 Dec.	20	11.780.1	266.1	261.9	8.7	698.0	355.3	8.5	263.1	237.5	78.9	—	—	166.5	36.0	
1957 Dec.	20	14.530.4	339.2	348.8	11.1	714.7	385.8	12.0	610.1	487.9	1,142.3	50.0	—	162.0	28.4	
1958 Dec.	20	15.987.9	356.7	351.2	14.6	739.0	384.9	5.4	583.2	562.5	1,825.3	110.0	3.0	236.4	27.8	
1959 Dec.	21	18.001.0	330.3	324.8	12.1	1,209.9	733.8	7.7	671.4	653.1	978.5	54.0	161.9	346.3	38.7	
Dec. <sup>11)</sup>	22	18,115.2	330.9	325.4	12.2	1,228.0	751.9	7.7	683.1	664.8	978.5	54.0	161.9	346.9	38.7	
1960 Jan. <sup>11)</sup>	22	18,087.8	134.9	131.4	1.2	830.6	418.9	4.9	719.5	706.9	1,235.4	99.9	161.1	420.2	41.1	
Feb.	22	18,488.7	108.5	104.9	1.1	819.2	395.8	5.5	836.7	823.9	1,255.4	99.9	172.1	411.0	47.3	
March	22	18,608.1	318.1	314.2	2.2	806.6	394.0	4.6	629.8	583.6	1,221.4	99.9	193.3	424.3	48.5	
<b>Instalment Credit Institutions</b>																
1955 Dec.	137	1.331.0	18.8	17.6	4.3	23.1	23.1	0.5	300.2	244.4	—	—	—	4.7	—	
1956 Dec.	153	1,552.8	25.0	23.6	5.8	27.8	27.8	0.5	402.9	320.1	—	—	—	5.6	—	
1957 Dec.	162	1,720.1	39.1	37.5	6.2	33.2	33.2	1.0	367.5	306.5	—	—	—	13.7	—	
1958 Dec.	174	2,042.1	43.3	41.4	7.3	35.6	35.6	1.0	376.8	371.4	—	—	—	12.5	—	
1959 Dec.	192	2,351.5	49.0	46.6	7.8	47.5	47.5	0.6	426.1	419.9	—	—	—	16.2	—	
Dec. <sup>11)</sup>	195	2,382.5	49.2	46.7	7.8	48.3	48.3	0.6	440.3	434.1	—	—	—	16.2	—	
1960 Jan. <sup>11)</sup>	204	2,375.3	25.5	23.7	3.5	64.3	64.3	0.5	442.8	436.1	—	—	—	16.0	—	
Feb.	212	2,398.0	38.4	36.4	3.9	49.4	49.4	0.6	461.8	454.8	—	—	—	18.9	—	
March	214	2,410.3	28.0	25.9	2.9	48.7	48.7	1.1	481.8	474.7	—	—	—	19.0	—	
<b>Postal Cheque and Postal Savings Bank Offices <sup>10)</sup></b>																
1955 Dec.	14	2.804.3	138.5	134.9	—	131.5	50.2	—	45.7	45.7	609.5	—	—	778.1	—	
1956 Dec.	14	3,522.0	428.8	428.8	—	151.5	71.5	—	111.5	111.5	850.2	—	—	764.4	—	
1957 Dec.	14	4,082.6	527.7	527.7	—	190.4	46.4	—	11.5	11.5	1,018.4	—	—	851.7	—	
1958 Dec.	14	4,768.0	527.9	527.9	—	169.5	40.0	—	48.7	48.7	1,077.2	—	—	1,268.9	—	
1959 Dec.	15	5,382.2	521.6	521.6	—	208.4	120.0	—	165.5	165.5	1,026.2	—	29.5	1,612.1	—	
Dec. <sup>11)</sup>	15	5,434.6	530.2	530.2	—	208.4	120.0	—	165.5	165.5	1,026.2	—	29.5	1,612.1	—	
1960 Jan. <sup>11)</sup>	15	5,183.5	262.2	262.2	—	123.4	35.1	—	98.1	98.1	1,043.5	—	44.2	1,659.3	—	
Feb.	15	5,266.1	551.3	551.3	—	73.4	0.0	—	50.4	50.4	829.5	—	58.9	1,746.7	—	
March	15	5,400.1	449.9	449.9	—	128.4	55.0	—	173.1	173.1	854.5	—	78.5	1,746.5	—	

<sup>2)</sup> to <sup>7)</sup> and <sup>8)</sup>: see footnotes so numbered on first page of Table III B.1. — <sup>10)</sup> Source: Federal Ministry for Posts and Telecommunications. — <sup>11)</sup> See footnote <sup>8)</sup> on first page



Credit Institutions (cont'd)

of DM

Assets

Equalization claims ?)	Covering claims according to Currency Conversion Compensation and "Old Savings" Laws ?)	Debtors				Long-term lendings				Note: Mortgage loans		Participations	Real estate and buildings	Other assets ?)	End of month
		Total	Non-banks	Credit institutions	Total	Non-banks	Credit institutions	Loans on a trust basis	comprised in:						
									Long-term lendings	Loans on a trust basis					
<b>Private and Public Mortgage Banks</b>															
512.5	198.2	264.0	235.0	29.0	9,241.5	9,124.5	117.0	1,561.8	7,264.5	1,277.2	8.0	37.2	375.9	Dec. 1955	
514.3	261.3	273.4	246.2	27.2	11,153.2	11,015.3	137.9	2,008.0	8,827.8	1,714.6	9.8	47.2	353.2	Dec. 1956	
522.5	267.6	269.6	226.3	43.3	16,081.1	12,922.5	158.6	2,451.5	10,280.4	2,175.3	11.3	52.8	347.5	Dec. 1957	
505.4	269.6	263.2	222.8	40.4	16,254.3	16,060.2	194.1	2,874.0	12,449.3	2,567.3	10.4	54.1	394.2	Dec. 1958	
473.7	268.5	297.7	234.1	63.6	19,419.0	19,148.3	270.7	3,307.7	15,116.5	2,942.8	12.1	55.5	506.9	Dec. 1959	
472.9	269.3	320.8	252.6	68.2	19,561.5	19,287.6	273.9	3,332.7	15,247.3	2,960.2	12.0	56.1	507.3	Jan. <sup>(1)</sup> 1960	
472.8	270.0	315.8	252.2	63.6	19,753.8	19,480.2	273.6	3,367.6	15,410.0	2,989.8	12.0	57.1	520.1	Feb.	
471.1	270.5	319.5	248.7	70.8	19,890.9	19,615.9	275.0	3,394.4	15,529.1	3,010.8	11.9	57.5	551.5	March	
<b>Private Mortgage Banks °)</b>															
350.9	174.4	75.7	69.7	6.0	4,240.9	4,199.1	41.8	230.8	3,286.8	195.6	1.2	24.5	235.5	Dec. 1955	
342.4	219.9	78.2	72.5	5.7	5,145.6	5,100.9	44.7	314.0	4,011.3	264.6	1.1	29.8	184.2	Dec. 1956	
332.9	225.5	102.7	90.7	12.0	6,224.4	6,180.2	44.2	400.4	4,788.6	374.4	1.0	34.1	144.4	Dec. 1957	
328.8	226.4	118.0	103.4	14.6	8,204.1	8,153.1	51.0	498.6	6,033.8	467.4	0.7	33.8	151.6	Dec. 1958	
320.0	225.2	120.4	103.8	16.6	9,900.4	9,870.0	30.4	576.7	7,602.5	543.3	0.8	36.6	158.0	Dec. 1959	
319.0	225.9	113.4	99.3	14.1	9,970.0	9,939.2	30.8	582.9	7,678.5	548.0	0.8	37.4	138.3	Jan. <sup>(1)</sup> 1960	
318.4	226.4	126.2	109.2	17.0	10,056.0	10,022.2	33.8	587.0	7,754.9	552.0	0.8	38.5	161.0	Feb.	
318.1	226.8	139.8	119.8	20.0	10,119.2	10,091.4	27.8	590.7	7,812.8	555.5	0.8	39.2	153.7	March	
<b>Public Mortgage Banks</b>															
161.6	23.8	188.3	165.3	23.0	5,000.6	4,925.4	75.2	1,331.0	3,977.6	1,081.6	6.8	12.7	140.4	Dec. 1955	
171.9	41.4	195.2	173.7	21.5	6,007.6	5,914.4	93.2	1,694.0	4,811.3	1,450.0	8.7	17.4	169.0	Dec. 1956	
189.6	42.1	166.9	135.6	31.3	6,856.7	6,742.3	114.4	2,051.1	5,491.8	1,800.9	10.3	18.7	203.1	Dec. 1957	
176.6	43.2	147.4	119.4	25.8	8,050.2	7,907.1	143.1	2,375.4	6,415.5	2,099.9	9.7	20.3	242.6	Dec. 1958	
153.7	43.3	177.3	130.3	47.0	9,518.6	9,278.3	240.3	2,731.0	7,514.0	2,399.5	11.3	18.9	348.9	Dec. 1959	
153.9	43.4	207.4	153.2	54.2	9,591.5	9,348.4	243.1	2,749.8	7,568.8	2,412.2	11.2	18.7	369.0	Jan. <sup>(1)</sup> 1960	
154.4	43.6	189.6	143.0	46.6	9,697.8	9,458.0	239.8	2,780.6	7,655.1	2,437.8	11.2	18.6	359.1	Feb.	
153.0	43.7	179.7	128.9	50.8	9,771.7	9,524.5	247.2	2,803.7	7,716.3	2,455.3	11.1	18.3	397.8	March	
<b>Credit Institutions with Special Functions</b>															
235.2	90.3	918.9	578.0	340.9	8,701.5	4,220.4	4,481.1	4,036.1	944.6	537.2	71.1	24.0	138.8	Dec. 1955	
272.2	110.8	1,431.3	1,116.6	314.7	9,324.8	4,548.7	4,776.1	4,611.3	1,003.9	781.6	73.1	45.8	151.6	Dec. 1956	
271.2	103.5	1,764.6	952.4	412.1	10,302.4	4,946.2	5,356.2	5,935.3	1,597.3	724.3	87.4	48.8	198.1	Dec. 1957	
265.6	102.1	1,083.5	834.5	249.0	10,945.7	5,136.6	5,809.1	5,711.5	1,999.0	835.9	90.0	44.1	204.3	Dec. 1958	
424.2	103.9	1,230.9	996.6	234.3	12,453.3	6,029.0	6,424.3	6,506.8	2,444.1	920.8	98.5	38.9	220.3	Dec. 1959	
424.2	103.9	1,233.0	998.7	234.3	12,524.6	6,093.8	6,430.8	6,512.3	2,445.6	920.8	98.5	40.9	222.5	Dec. <sup>(1)</sup>	
423.5	104.6	1,328.9	1,106.9	222.0	12,578.4	6,153.7	6,424.7	6,527.2	2,506.3	915.6	97.7	39.3	136.5	Jan. <sup>(1)</sup> 1960	
423.4	106.6	1,484.5	1,254.5	230.0	12,786.7	6,264.9	6,521.8	6,556.5	2,541.1	927.6	97.2	38.5	137.3	Feb.	
423.8	107.6	1,501.8	1,270.4	231.4	12,840.4	6,196.2	6,644.2	6,626.6	2,582.2	936.1	97.3	38.9	145.0	March	
<b>Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft und Berliner Industriebank A.G. +)</b>															
3.0	—	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	
3.0	—	30.4	29.1	1.3	6,051.2	2,759.6	3,291.6	667.0	—	—	0.0	0.7	44.6	Dec. 1956	
3.0	—	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	
3.0	—	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	
2.9	—	79.3	79.3	0.0	6,040.3	2,771.6	3,268.7	697.2	0.0	—	7.5	2.1	57.3	Dec. 1959	
2.9	—	86.4	80.8	5.6	5,985.4	2,776.8	3,208.6	689.2	0.1	—	7.5	1.1	24.6	Jan. <sup>(1)</sup> 1960	
2.9	—	92.5	81.1	11.4	6,076.0	2,814.9	3,261.1	690.8	0.1	—	7.5	1.1	27.9	Feb.	
2.9	—	97.8	80.9	16.9	6,050.8	2,731.2	3,319.6	730.9	0.0	—	7.5	1.2	30.9	March	
<b>Other Credit Institutions with Special Functions +)</b>															
232.2	90.3	886.9	548.8	338.1	3,012.3	1,721.8	1,290.5	3,663.8	944.6	537.2	71.1	23.2	99.0	Dec. 1955	
269.2	110.8	1,400.9	1,087.5	313.4	3,273.6	1,789.1	1,484.5	4,974.6	1,003.9	781.6	73.1	45.1	107.0	Dec. 1956	
268.2	103.5	1,335.5	924.5	411.0	4,141.3	2,095.4	2,045.9	5,456.2	1,597.3	724.3	79.9	48.0	114.0	Dec. 1957	
262.6	102.1	1,067.1	818.1	249.0	4,919.7	2,422.5	2,497.2	5,470.7	1,999.0	835.9	82.5	43.1	138.7	Dec. 1958	
421.3	103.9	1,151.6	917.3	234.3	6,413.0	3,257.4	3,155.6	5,809.6	2,444.1	920.8	91.0	36.8	163.0	Dec. 1959	
421.3	103.9	1,153.7	919.4	234.3	6,484.3	3,322.2	3,162.1	5,815.1	2,445.6	920.8	91.0	38.8	165.2	Dec. <sup>(1)</sup>	
420.6	104.6	1,242.5	1,026.1	216.4	6,593.0	3,376.9	3,216.1	5,838.0	2,506.2	915.6	90.2	38.2	111.9	Jan. <sup>(1)</sup> 1960	
420.5	106.6	1,392.1	1,173.4	218.7	6,710.7	3,450.0	3,260.7	5,865.7	2,547.0	927.6	89.7	37.3	109.4	Feb.	
420.9	107.6	1,404.0	1,189.5	214.5	6,789.6	3,465.0	3,324.6	5,895.7	2,582.2	936.1	89.8	37.7	114.1	March	
<b>Instalment Credit Institutions</b>															
2.1	—	915.0	913.4	1.6	7.7	6.7	1.0	7.2	—	—	7.5	5.8	34.1	Dec. 1955	
2.0	—	1,018.5	1,018.0	0.5	7.6	6.6	1.0	5.3	—	—	10.5	8.8	32.5	Dec. 1956	
2.1	—	1,177.9	1,177.2	0.7	7.0	6.2	0.8	4.7	—	—	12.2	14.3	41.2	Dec. 1957	
2.4	—	1,472.3	1,466.9	5.4	6.2	5.8	0.4	4.7	—	—	14.5	21.4	44.1	Dec. 1958	
2.3	—	1,702.8	1,702.7	0.1	6.3	6.0	0.3	5.1	—	—	13.2	23.9	50.7	Dec. 1959	
2.3	—	1,718.4	1,718.3	0.1	6.3	6.0	0.3	5.1	—	—	13.2	23.9	50.9	Dec. <sup>(1)</sup>	
2.3	—	1,729.5	1,729.4	0.1	6.3	6.0	0.3	5.2	—	—	12.8	24.3	42.3	Jan. <sup>(1)</sup> 1960	
2.4	—	1,719.0	1,718.9	0.1	6.3	5.7	0.6	5.5	—	—	12.7	25.3	53.8	Feb.	
2.3	—	1,722.8	1,722.6	0.2	6.3	5.7	0.6	5.5	—	—	12.7	25.3	53.9	March	
<b>Postal Cheque and Postal Savings Bank Offices <sup>10)</sup></b>															
328.2	6.8	7.5	1.4	6.1	746.2	697.6	48.6	—	18.4	—	—	9.6	2.7	Dec. 1955	
329.2	7.4	6.7	—	6.7	866.0	808.6	57.4	—	30.4	—	—	9.6	2.7	Dec. 1956	
329.9	8.0	6.7	—	6.7	1,067.0	990.7	76.3	—	33.9	—	—	9.6	2.7	Dec. 1957	
330.8	8.0	—	—	—	1,324.7	1,261.2	63.5	—	52.5	—	—	9.6	2.7	Dec. 1958	
331.8	7.8	—	—	—	1,468.0	1,422.5	45.5	—	62.8	—	—	9.6	2.7	Dec. 1959	
331.8	7.8	—	—	—	1,510.8	1,465.3	45.5	—	62.8	—	—	9.6	2.7	Dec. <sup>(1)</sup>	
331.8	7.8	—	—	—	1,600.9	1,558.3	42.6	—	62.1	—	—	9.6	2.7	Jan. <sup>(1)</sup> 1960	
331.8	7.8	—	—	—	1,604.0	1,557.7	46.3	—	59.0	—	—	9.6	2.7	Feb.	
331.8	7.7	—	—	—	1,617.4	1,563.3	54.1	—	58.0	—	—	9.6	2.7	March	

of Table III B 1. — °) Including ship mortgage banks. — +) Sub-group of "Credit Institutions with Special Functions".

Liabilities

in millions

End of month	Number of reporting institutions <sup>1)</sup>	Total of liabilities	Deposits									Borrowed funds			Note: Documentary credits contained in the borrowings <sup>2)</sup>
			Total	Deposits by non-banks <sup>3)</sup>				Inter-bank deposits			Total	Short-term borrowings			
				Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits		Total	including: from credit institutions		
<b>Private and Public Mortgage Banks</b>															
1955 Dec.	48	14.148.6	129.8	114.7	76.4	37.1	1.2	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	14.9	9.9	5.0	191.9	38.4	29.4	—	
1957 Dec.	47	18.967.1	125.6	89.1	59.9	27.4	1.8	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	23.9	9.4	14.5	217.1	57.4	44.1	—	
1959 Dec.	47	26.858.1	143.1	91.8	62.5	26.3	3.0	51.3	12.8	38.5	172.4	6.6	4.6	—	
1960 Jan. <sup>13)</sup>	47	27.015.8	130.0	83.3	54.4	25.9	3.0	46.7	13.4	33.3	158.7	7.9	4.4	—	
Feb.	47	27.341.5	118.2	78.6	49.5	26.1	3.0	39.6	11.3	28.3	156.4	6.9	3.1	—	
March	47	27.678.3	120.1	79.7	52.5	24.2	3.0	40.4	15.1	25.3	155.0	8.6	5.0	—	
<b>Private Mortgage Banks <sup>4)</sup></b>															
1955 Dec.	30	6.487.7	77.8	72.3	34.6	36.5	1.2	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	9.1	4.1	5.0	61.6	15.4	7.3	—	
1957 Dec.	29	8.715.1	69.8	46.3	22.6	22.3	1.4	23.5	8.0	15.5	72.2	23.7	14.3	—	
1958 Dec.	29	10.890.9	58.0	40.8	25.4	13.6	1.8	17.2	2.7	14.5	98.2	54.7	43.5	—	
1959 Dec.	29	12.957.7	59.9	38.5	21.9	14.3	2.3	21.4	2.9	18.5	39.7	0.0	—	—	
1960 Jan. <sup>13)</sup>	29	12.950.2	55.9	37.3	21.0	14.0	2.3	18.6	2.4	16.2	37.5	0.0	—	—	
Feb.	29	13.109.7	55.0	35.9	19.5	14.1	2.3	19.5	2.8	16.3	28.2	0.0	—	—	
March	29	13.306.1	51.1	34.6	19.9	12.3	2.4	16.5	3.2	13.3	26.0	0.0	—	—	
<b>Public Mortgage Banks</b>															
1955 Dec.	18	7.660.9	52.0	42.4	41.8	0.6	—	9.6	9.6	—	129.9	13.8	11.3	—	
1956 Dec.	19	8.921.5	57.8	52.0	46.6	5.1	0.3	5.8	5.8	—	130.3	23.0	22.1	—	
1957 Dec.	18	10.252.0	55.8	42.8	37.3	5.1	0.4	13.0	13.0	—	207.6	39.7	12.4	—	
1958 Dec.	18	11.692.5	61.1	54.4	43.0	10.8	0.6	6.7	6.7	—	118.9	2.7	0.6	—	
1959 Dec.	18	13.900.4	83.2	53.3	40.6	12.0	0.7	29.9	9.9	20.0	132.7	6.5	4.5	—	
1960 Jan. <sup>13)</sup>	18	14.065.6	74.0	45.9	33.3	12.0	0.6	28.1	11.1	17.0	131.2	7.8	4.4	—	
Feb.	18	14.231.8	63.1	42.6	30.0	12.0	0.6	20.5	8.5	12.0	128.2	6.9	3.1	—	
March	18	14.372.2	69.1	45.2	32.6	11.9	0.7	23.9	11.9	12.0	129.0	8.6	5.0	—	
<b>Credit Institutions with Special Functions</b>															
1955 Dec.	23	15,887.0	1,445.8	479.5	296.7	179.8	3.0	966.3	397.6	568.7	560.7	252.7	102.7	2.0	
1956 Dec.	23	18,812.9	1,959.3	827.4	244.6	579.5	3.3	1,131.9	425.6	706.3	630.1	263.6	126.3	17.8	
1957 Dec.	23	21,534.3	3,037.3	414.9	203.5	208.1	3.3	2,622.4	717.3	1,905.1	907.5	352.9	262.5	20.9	
1958 Dec.	23	22,748.9	3,804.8	425.1	236.6	185.4	3.1	3,379.7	698.6	2,681.1	736.8	336.3	300.2	—	
1959 Dec.	24	25,344.5	3,737.7	455.2	262.1	188.1	5.0	3,282.5	601.9	2,680.6	774.5	287.4	256.9	—	
Dec. <sup>13)</sup>	25	25,458.7	3,759.5	466.8	272.4	189.4	5.0	3,292.7	612.1	2,680.6	772.5	290.9	260.4	—	
1960 Jan. <sup>13)</sup>	25	24,994.5	3,809.3	406.6	219.1	182.7	4.8	3,402.7	908.6	2,494.1	772.5	158.6	132.6	—	
Feb.	25	25,468.6	3,973.8	412.4	225.4	182.8	4.2	3,561.4	808.9	2,752.5	897.4	293.8	259.2	—	
March	25	25,722.8	3,930.2	418.3	205.6	210.4	4.3	3,511.9	909.7	2,602.2	887.2	304.3	263.9	—	
<b>Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank A.G. <sup>5)</sup></b>															
1955 Dec.	3	6,381.3	0.4	0.4	0.4	—	—	—	—	—	111.4	10.4	—	—	
1956 Dec.	3	7,032.8	0.0	0.0	0.0	—	—	—	—	—	41.1	15.1	—	—	
1957 Dec.	3	7,003.9	0.1	0.1	0.1	—	—	—	—	—	46.5	16.3	—	—	
1958 Dec.	3	6,761.0	0.0	0.0	0.0	—	—	—	—	—	51.8	21.8	—	—	
1959 Dec.	3	7,343.5	—	—	—	—	—	—	—	—	51.4	21.4	—	—	
1960 Jan. <sup>13)</sup>	3	6,906.7	—	—	—	—	—	—	—	—	186.0	6.0	5.6	—	
Feb.	3	6,979.9	—	—	—	—	—	—	—	—	191.7	11.7	11.2	—	
March	3	7,114.7	—	—	—	—	—	—	—	—	175.6	25.6	16.8	—	
<b>Other Credit Institutions with Special Functions <sup>6)</sup></b>															
1955 Dec.	20	9,505.7	1,445.4	479.1	296.3	179.8	3.0	966.3	397.6	568.7	449.3	242.3	102.7	2.0	
1956 Dec.	20	11,780.1	1,959.3	827.4	244.6	579.5	3.3	1,131.9	425.6	706.3	589.0	248.5	126.3	17.8	
1957 Dec.	20	14,530.4	3,037.2	414.8	203.4	208.1	3.3	2,622.4	717.3	1,905.1	861.0	336.6	262.5	20.9	
1958 Dec.	20	15,987.9	3,804.8	425.1	236.6	185.4	3.1	3,379.7	698.6	2,681.1	685.0	314.5	300.2	—	
1959 Dec.	21	18,001.0	3,737.7	455.2	262.1	188.1	5.0	3,282.5	601.9	2,680.6	723.1	266.0	256.9	—	
Dec. <sup>13)</sup>	22	18,115.2	3,759.5	466.8	272.4	189.4	5.0	3,292.7	612.1	2,680.6	726.6	269.5	260.4	—	
1960 Jan. <sup>13)</sup>	22	18,087.8	3,809.3	406.6	219.1	182.7	4.8	3,402.7	908.6	2,494.1	586.5	152.6	127.0	—	
Feb.	22	18,488.7	3,973.8	412.4	225.4	182.8	4.2	3,561.4	808.9	2,752.5	705.7	282.1	248.0	—	
March	22	18,608.1	3,930.2	418.3	205.6	210.4	4.3	3,511.9	909.7	2,602.2	711.6	278.7	247.1	—	
<b>Instalment Credit Institutions <sup>7)</sup></b>															
1955 Dec.	137	1,331.0	126.8	79.0	79.0	—	—	47.8	47.8	—	848.0	—	—	—	
1956 Dec.	153	1,552.8	170.1	106.7	106.7	—	—	63.4	63.4	—	962.5	—	—	—	
1957 Dec.	162	1,720.1	200.9	100.7	100.7	—	—	100.2	100.2	—	1,050.8	—	—	—	
1958 Dec.	174	2,042.1	218.4	117.6	117.6	—	—	100.8	100.8	—	1,254.9	—	—	—	
1959 Dec.	192	2,351.5	244.8	103.2	103.2	—	—	141.6	141.6	—	1,460.8	—	—	—	
Dec. <sup>13)</sup>	195	2,382.5	245.9	104.3	104.3	—	—	141.6	141.6	—	1,483.6	—	—	—	
1960 Jan. <sup>13)</sup>	204	2,375.3	240.3	103.1	103.1	—	—	137.2	137.2	—	1,485.6	—	—	—	
Feb.	212	2,598.0	238.3	106.5	106.5	—	—	131.8	131.8	—	1,488.8	—	—	—	
March	214	2,410.3	234.8	109.8	109.8	—	—	125.0	125.0	—	1,500.8	—	—	—	
<b>Postal Cheque and Postal Savings Bank Offices <sup>8)</sup></b>															
1955 Dec.	14	2,804.3	2,714.7	2,467.1	1,231.1	—	—	1,236.0	247.6	247.6	—	89.6	—	—	
1956 Dec.	14	3,522.0	3,207.1	2,895.0	1,438.0	—	—	1,457.0	312.1	312.1	—	89.6	—	—	
1957 Dec.	14	4,082.6	3,723.2	3,353.1	1,530.7	—	—	1,822.4	370.1	370.1	—	89.6	—	—	
1958 Dec.	14	4,768.0	4,385.9	3,957.6	1,672.0	—	—	2,285.6	428.3	428.3	—	89.6	—	—	
1959 Dec.	14	5,383.2	4,991.8	4,555.2	1,772.1	—	—	2,783.1	436.6	436.6	—	89.6	—	—	
Dec. <sup>13)</sup>	15	5,434.6	5,037.2	4,590.0	1,796.6	—	—	2,793.4	447.2	447.2	—	89.6	—	—	
1960 Jan. <sup>13)</sup>	15	5,183.5	4,902.3	4,579.0	1,708.8	—	—	2,870.2	323.3	323.3	—	89.6	—	—	
Feb.	15	5,266.1	5,006.9	4,675.3	1,740.2	—	—	2,935.1	331.6	331.6	—	89.6	—	—	
March	15	5,400.1	5,082.0	4,738.1	1,750.3	—	—	2,987.8	343.9	343.9	—	89.6	—	—	

1), 2) and 3) to 8): see footnotes so numbered on third page of Table III B 1. — 9) Deposits of instalment credit institutions also contain balances on blocked accounts of firms. — uniformly combined, in the balance-sheet statistics, with "bonds in circulation". — 10) After elimination of "other endorsement liabilities" not resulting from discounting of bills

**Credit Institutions (cont'd)**

of DM

**Liabilities**

Own acceptances in circulation	Bonds in circulation <sup>1)</sup>	Loans taken up for long periods (4 years and over)	Loans on a trust basis	Capital funds including reserves (Art. 11, German Banking Law)	Other reserves, amounts placed to reserve for specific liabilities, adjustment of values <sup>2)</sup>	Other liabilities	Liability on guarantees, etc.	Own drawings in circulation	Endorsement liabilities on rediscounted bills	Recourse to Deutsche bank credit <sup>3)</sup>	Origin of funds borrowed for longer periods <sup>4)</sup>				End of month
											Reconstruction Loan Corporation and Berliner Industrie-bank A.G.	Credit institutions	Public authorities	Business and private customers	
<b>Private and Public Mortgage Banks</b>															
—	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
—	14.082.3	6,647.8	3,307.7	927.3	749.7	827.8	32.9	—	0.8	1.1	555.8	1,675.7	7,059.6	844.7	Dec. 1959
—	14,284.6	6,726.8	3,332.7	930.5	773.4	879.1	110.5	—	0.4	1.1	552.8	1,701.4	7,121.1	848.1	Jan. <sup>15)</sup> 1960
—	14,462.7	6,797.5	3,367.6	959.0	802.0	678.1	111.1	—	0.3	1.1	554.0	1,728.1	7,198.1	847.2	Feb.
—	14,656.2	6,801.2	3,394.4	979.1	825.5	746.8	110.4	—	0.1	1.1	550.9	1,750.4	7,210.9	843.0	March
<b>Private Mortgage Banks <sup>5)</sup></b>															
—	4.608.6	787.5	230.8	175.5	72.4	482.5	99.0	—	0.0	19.2	311.9	157.8	421.1	190.1	Dec. 1955
—	5,379.2	835.0	314.0	221.7	92.9	340.0	83.8	—	0.0	11.6	308.0	205.7	488.2	197.0	Dec. 1956
—	6,389.5	1,085.6	400.4	253.9	103.4	340.3	56.9	—	—	6.0	354.4	319.6	681.3	215.1	Dec. 1957
—	8,244.1	1,185.5	498.6	316.4	109.5	380.6	43.1	—	—	2.7	357.1	428.5	705.8	236.9	Dec. 1958
—	10,049.4	1,295.8	576.7	389.0	141.2	406.0	32.9	—	—	1.1	337.8	514.0	774.1	287.1	Dec. 1959
—	10,175.2	1,304.7	582.9	390.1	159.2	424.7	34.3	—	—	1.1	335.3	514.3	773.0	293.2	Jan. <sup>15)</sup> 1960
—	10,283.9	1,312.0	587.0	416.9	173.2	253.5	33.9	—	—	1.1	336.7	520.4	777.3	294.0	Feb.
—	10,421.5	1,286.6	590.7	422.5	173.8	333.9	30.4	—	—	1.1	334.2	520.3	760.4	289.9	March
<b>Public Mortgage Banks</b>															
—	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	4,979.0	706.1	Dec. 1957
—	3,004.0	4,718.2	2,375.4	509.7	553.4	351.8	58.8	—	—	0.0	232.0	786.1	5,586.3	621.5	Dec. 1958
—	4,032.9	5,352.0	2,731.0	538.3	608.5	421.8	74.9	—	—	0.8	218.0	1,161.8	6,285.5	557.6	Dec. 1959
—	4,109.4	5,422.1	2,749.8	540.4	614.3	424.4	76.2	—	—	0.4	217.5	1,187.1	6,348.1	554.9	Jan. <sup>15)</sup> 1960
—	4,178.8	5,485.5	2,780.6	542.1	628.8	424.7	77.2	—	—	0.3	217.3	1,207.7	6,420.8	553.2	Feb.
—	4,234.7	5,514.6	2,803.7	556.6	651.7	412.8	80.0	—	—	0.1	216.7	1,230.1	6,450.5	553.1	March
<b>Credit Institutions with Special Functions</b>															
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
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
—	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	552.4	450.4	1,036.5	—	1,109.5	65.2	700.1	895.9	12,197.1	350.7	Dec. 1958
165.0	3,510.7	7,997.6	6,506.8	1,602.9	640.2	469.1	998.9	—	559.8 <sup>12)</sup>	284.0	722.1	1,137.5	12,665.8	413.1	Dec. 1959
165.0	3,510.7	8,005.9	6,512.3	1,607.7	642.1	477.5	1,001.6	—	576.4	284.7	730.2	1,158.8	12,705.8	417.5	Dec. <sup>13)</sup>
165.0	3,590.8	7,541.0	6,527.2	1,604.0	690.0	294.7	1,036.4	—	550.5	238.6	730.3	1,108.2	12,433.1	416.6	Jan. <sup>15)</sup> 1960
165.0	3,621.6	7,691.4	6,556.5	1,610.1	697.6	255.2	1,004.9	—	478.0	172.8	753.1	1,171.5	12,515.8	417.9	Feb.
177.9	3,766.3	7,686.6	6,626.6	1,620.9	672.2	354.9	1,050.9	—	855.9	509.4	789.7	1,210.1	12,487.0	415.3	March
<b>Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank A.G. +)</b>															
—	344.4	5,026.6	372.3	15.0	301.4	209.8	405.1	—	24.7	11.1	—	238.2	5,172.9	101.0	Dec. 1955
—	306.3	5,390.1	667.0	18.6	349.4	260.3	423.9	—	—	—	—	161.1	5,827.3	106.0	Dec. 1956
—	268.1	5,411.4	479.1	18.1	408.1	372.5	509.8	—	—	—	—	188.6	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
165.0	711.5	5,008.2	697.2	18.2	500.1	191.9	603.0	—	—	—	—	46.4	5,687.0	2.0	Dec. 1959
165.0	726.5	4,538.9	689.2	18.2	553.7	29.2	605.3	—	—	—	—	39.1	5,367.0	2.0	Jan. <sup>15)</sup> 1960
165.0	741.5	4,594.2	690.8	18.2	554.5	24.0	601.5	—	—	—	—	49.8	5,413.2	2.0	Feb.
175.0	856.5	4,556.0	730.9	18.2	528.5	74.0	595.5	—	—	—	—	57.2	5,377.7	2.0	March
<b>Other Credit Institutions with Special Functions +)</b>															
15.9	1,235.1	2,000.9	3,663.8	464.3	91.5	139.5	356.6	—	1,372.1	613.5	682.9	392.3	4,330.7	555.4	Dec. 1955
23.3	1,239.0	2,240.7	4,974.6	501.8	119.7	132.7	364.9	—	1,278.0	487.6	647.2	491.8	5,874.1	637.7	Dec. 1956
—	1,436.6	2,396.1	5,456.2	997.2	109.2	236.9	439.4	—	1,584.4	208.7	677.7	622.4	6,993.1	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
—	2,799.2	2,929.4	5,809.6	1,584.7	140.1	277.2	395.9	—	559.8 <sup>12)</sup>	284.0	722.1	1,091.1	6,978.8	411.1	Dec. 1959
—	2,799.2	2,997.7	5,815.1	1,589.5	142.0	285.6	398.6	—	576.4	284.7	730.2	1,112.4	7,018.8	414.6	Dec. <sup>13)</sup>
—	2,864.3	3,002.1	5,838.0	1,585.8	136.3	265.5	431.1	—	550.5	238.6	730.3	1,069.1	7,066.1	415.5	Jan. <sup>15)</sup> 1960
—	2,880.1	3,097.2	5,865.7	1,591.9	143.1	231.2	403.4	—	478.0	172.8	753.1	1,121.7	7,102.6	415.9	Feb.
2.9	2,909.8	3,130.6	5,895.7	1,602.7	143.7	280.9	455.4	—	855.9	509.4	789.7	1,152.9	7,109.3	413.3	March
<b>Instalment Credit Institutions <sup>6)</sup></b>															
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	—	40.3	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
14.3	—	56.1	5.1	185.1	105.2	280.1	6.7	198.2	307.0	6.8	—	61.2	—	—	Dec. 1959
14.3	—	56.1	5.1	187.4	106.0	284.1	6.7	198.3	315.6	6.8	—	61.2	—	—	Jan. <sup>15)</sup> 1960
13.8	—	57.6	5.2	194.3	114.6	263.9	7.5	200.5	302.6	5.2	—	62.8	—	—	Feb.
12.9	—	58.5	5.5	198.0	117.0	279.0	8.1	207.1	301.7	4.3	—	64.0	—	—	March
11.5	—	58.4	5.5	202.7	118.2	278.4	7.5	223.1	311.7	5.0	—	63.9	—	—	March
<b>Postal Cheque and Postal Savings Bank Offices <sup>10)</sup></b>															
—	—	—	—	—	—	225.3	—	—	—	—	—	—	89.6	—	Dec. 1955
—	—	—	—	—	—	269.8	—	—	—	—	—	—	89.6	—	Dec. 1956
—	—	—	—	—	—	292.5	—	—	—	—	—	—	89.6	—	Dec. 1957
—	—	—	—	—	—	301.8	—	—	—	—	—	—	89.6	—	Dec. 1958
—	—	—	—	—	—	307.8	—	—	—	—	—	—	89.6	—	Dec. 1959
—	—	—	—	—	—	191.6	—	—	—	—	—	—	89.6	—	Jan. <sup>15)</sup> 1960
—	—	—	—	—	—	169.6	—	—	—	—	—	—	89.6	—	Feb.
—	—	—	—	—	—	228.5	—	—	—	—	—	—	89.6	—	March

<sup>10)</sup> According to returns of the Postal Cheque and Savings Bank Offices rendered for banking statistics. — <sup>11)</sup> As from July 1958 the commitments under bonds sold in advance are (January 1959). — <sup>12)</sup> Cf. footnote <sup>23)</sup> on third page of Table III B 1. — <sup>13)</sup> Including ship mortgage banks. — +) Sub-group of "Credit Institutions with Special Functions".

**2. Number of Credit Institutions  
and Classification of Monthly Reporting Credit Institutions by Size of Institution \*)**

Position at end of December 1959

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	350	328	17	25	72	44	48	42	28	37	6	9	
Big banks <sup>2)</sup> )	6	6	—	—	—	—	—	—	—	2	1	3	
State, regional and local banks	81	79	—	—	10	5	13	15	9	17	4	6	
Private bankers	230	210	17	25	54	35	31	19	17	11	1	—	
Specialised commercial banks	33	33	—	—	8	4	4	8	2	7	—	—	
Central giro institutions	11	11	—	—	—	—	—	—	—	—	2	9	
Savings banks	854	853	—	1	45	106	265	202	149	70	14	1	
Central institutions of credit coöperatives	17	17	—	—	—	—	—	—	1	15	1	—	
Central institutions of industrial credit coöperatives	5	5	—	—	—	—	—	—	—	5	—	—	
Central institutions of agricultural credit coöperatives	12	12	—	—	—	—	—	—	1	10	1	—	
Credit coöperatives	11,479	2,192	10	23	1,564	351	190	36	16	2	—	—	
Industrial credit coöperatives	750	746	10	12	311	200	163	34	14	2	—	—	
Agricultural credit coöperatives	10,729	1,446	—	11	1,253	151	27	2	2	—	—	—	
Private and public mortgage banks	47	47	—	—	—	3	6	3	5	9	13	8	
Private mortgage banks	29	29	—	—	—	3	1	2	2	8	11	2	
Public mortgage banks	18	18	—	—	—	—	5	1	3	1	2	6	
Credit institutions with special functions	24	24	1	—	1	2	3	—	3	3	3	8	
Instalment credit institutions	234	192	22	22	69	23	27	18	6	5	—	—	
Other credit institutions	47	—	—	—	—	—	—	—	—	—	—	—	
Postal Cheque and Postal Savings Bank offices	14	14	—	—	—	—	—	—	—	—	—	—	
Total <sup>3)</sup> )	13,077	3,678	50	71	1,751	529	539	301	208	141	39	35	
note:					millions of DM								
Balance-sheet total <sup>4)</sup> ) <sup>5)</sup> )	210,670 <sup>6)</sup> )	206,553.8	15.1	55.5	4,575.3	3,717.8	8,585.9	10,628.0	14,232.5	30,029.9	26,751.3	102,579.3	

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

IV. Interest Rates

1. Interest Rates of the Deutsche Bundesbank \*)

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

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

<sup>1)</sup> Until 31 July 1957 rates of Bank deutscher Länder and of Land Central Banks.  
<sup>2)</sup> This is also the rate for cash advances to public authorities and to the Reconstruction Loan Corporation; cf. footnotes <sup>3)</sup> and <sup>4)</sup>. The discount rate for bills expressed in foreign currency was uniformly fixed at 3 1/2% for the time being, by a decision adopted by the Board of Directors of the Bank deutscher Länder on 3 Aug. 1948. By decision of 9/10 November 1949 the Board of Directors authorised the Board of Managers to fix varying rates for bills in this class, in accordance with the discount rates of the foreign Central Banks concerned. The same applies to bills in DM which have been accepted abroad (Decision of 22/23 March 1950), and also to export drafts (Decisions of 15/16 November 1950 and 23/24 May 1951); see also footnote <sup>5)</sup>. —  
<sup>3)</sup> Promissory notes arising under the export promotion scheme of the Reconstruction Loan Corporation were discounted at the preferential rate of 4 1/2% 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>4)</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 1/2% in the case of lendings to agriculture, maritime shipping and housebuilding, and at 5 1/2% in the case of lendings serving other purposes. —  
<sup>5)</sup> From 29 May 1952 there was in effect only the special arrangement mentioned under <sup>3)</sup> for lendings to be used for financing agriculture, maritime shipping and housebuilding, to which lendings until their redemption the rate of 4 1/2% applied. —  
<sup>6)</sup> As from 19 May 1956 also discount rate for foreign bills, foreign cheques, foreigners' DM acceptances, and export drafts.

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

Applicable as from:	Treasury Bills of Federal Government and Federal Railways running for		Non-interest-bearing Treasury Bonds of Federal Government, Federal Railways and Federal Postal Administration running for				Storage Agency Bills running for	
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	30 to 59 days	60 to 90 days
1957 Jan. 3	4 1/2	4 5/8	5 1/2	5 3/4	6	6 1/4	4 5/8	4 3/4
Jan. 4	4 1/2	4 1/2	5 1/2	5 3/8	5 7/8	6 1/8	4 1/2	4 5/8
Jan. 11	4 1/2	4 1/4	5 1/2	5 3/8	5 7/8	6 1/8	4 1/4	4 5/8
Jan. 30	4 1/2	4 1/4	5 1/2	5 1/4	5 7/8	6 1/8	4 1/4	4 5/8
Mar. 4	4 1/2	4 1/2	5	5 1/4	5 7/8	6 1/8	4 1/2	4 5/8
Mar. 7	4 1/2	4 1/2	5 1/4	5 1/2	5 7/8	6 1/8	4 1/2	4 5/8
Mar. 18	4 1/4	4 1/2	5	5 1/4	5 7/8	6 1/8	4 1/2	4 5/8
Apr. 15	4 1/4	4 1/2	5 1/4	5 1/2	5 7/8	6 1/8	4 1/2	4 5/8
July 5	4 1/2	4 1/4	5	5 1/4	5 7/8	6 1/8	4 1/4	4 5/8
Aug. 12	4	4 1/2	4 3/4	5	5 1/2	6 1/8	4 1/2	4 5/8
Aug. 22	3 7/8	4	4 3/4	4 3/4	5	5 1/2	4 1/2	4 5/8
Aug. 24	3 3/4	3 7/8	4 1/2	4 3/4	4 7/8	5 1/2	3 7/8	4 1/2
Aug. 27	3 3/4	3 3/4	4 1/2	4 3/4	4 7/8	5 1/2	3 3/4	4 1/2
Sep. 2	3 7/8	4 1/2	4 3/4	4 3/4	4 7/8	5 1/2	4 1/2	4 1/2
Sep. 6	4	3 3/4	4 1/2	4 3/4	4 7/8	5 1/2	4 1/2	4 1/2
Sep. 19	3 3/4	3 3/4	4 1/2	4 3/4	4 7/8	5 1/2	3 3/4	4 1/2
Sep. 27	3 3/4	3 3/4	4 1/2	4 3/4	4 7/8	5 1/2	3 3/4	4 1/2
Oct. 3	3 3/4	3 3/4	4 1/2	4 3/4	4 7/8	5 1/2	3 3/4	4 1/2
Oct. 18	3 1/2	3 3/4	4	4 1/4	4 3/4	4 7/8	3 1/2	4 1/2
Oct. 24	3 3/8	3 1/2	3 7/8	4 1/8	4 1/2	4 3/4	3 3/8	4 1/2
Nov. 9	3 1/4	3 3/8	3 3/4	4 1/8	4 1/2	4 3/4	3 1/4	4 1/2
Nov. 29	3 3/8	3 1/2	3 7/8	4 1/8	4 1/2	4 3/4	3 3/8	4 1/2
Dec. 4	3 1/2	3 3/8	4	4 1/4	4 1/2	4 3/4	3 3/8	4 1/2
Dec. 27	3 3/8	3 3/4	4 1/8	4 1/4	4 1/2	4 3/4	3 3/8	4 1/2
1958 Jan. 2	3 3/8	3 1/2	3 3/4	4	4 1/4	4 1/2	3 1/2	4 1/2
Jan. 6	3 1/4	3 3/8	3 3/8	3 7/8	4 1/8	4 1/2	3 3/8	4 1/2
Jan. 17	3 3/8	3 1/4	3 1/2	3 3/4	4 1/8	4 1/2	3 1/4	4 1/2
Apr. 15	3 3/8	3 1/4	3 1/2	3 3/4	4 1/8	4 1/2	3 1/4	4 1/2
May 30	3 3/8	3 1/4	3 1/2	3 3/4	4	4	3 1/4	4 1/2
June 27	2 3/8	2 3/4	3	3 1/4	3 1/2	3 1/2	2 3/4	4 1/2
July 11	2 1/2	2 3/8	2 7/8	3	3 1/8	3 3/8	2 1/2	4 1/2
Aug. 11	2 3/8	2 1/2	2 3/4	3	3 1/8	3 3/8	2 1/2	4 1/2
Oct. 28	2 1/4	2 3/8	2 3/8	2 7/8	3	3 1/4	2 3/8	4 1/2
1959 Jan. 10	2 1/2	2 1/4	2 1/2	2 3/8	2 7/8	3 1/8	2 1/4	4 1/2
Apr. 9	2 1/2	2 1/2	2 1/2	2 3/8	2 7/8	3	2 1/2	4 1/2
Apr. 15	1 7/8	2 1/2	2 1/4	2 3/8	2 7/8	2 7/8	2 1/2	4 1/2
Sep. 4	2 3/8	2 1/2	2 3/8	3	3 1/4	3 1/2	2 3/8	4 1/2
Sep. 23	2 1/2	2 3/8	2 3/8	3	3 1/4	3 1/2	2 1/2	4 1/2
Sep. 30	2 3/8	2 3/8	2 3/8	3	3 1/4	3 1/2	2 3/8	4 1/2
Oct. 16	2 1/2	2 3/8	2 3/8	3	3 1/4	3 1/2	2 1/2	4 1/2
Oct. 23	3 1/8	3 3/8	3 3/8	4 1/8	4 1/4	4 1/2	3 3/8	4 1/2
Oct. 28	3 1/2	3 3/8	3 7/8	4 1/8	4 1/4	4 1/2	3 3/8	4 1/2
Dec. 21	3 3/8	3 3/4	4	4 1/4	4 3/8	4 1/2	3 3/4	4 1/2
1960 Feb. 29	3 3/4	3 7/8	4 1/8	4 3/8	4 1/2	4 3/8	3 7/8	4 1/2
Mar. 3	3 7/8	4	4 1/4	4 1/2	4 3/8	4 3/4	4	4 1/2

## 2. The Debtor and Creditor Interest Rates

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

	Baden-Württemberg <sup>2)</sup>		Bavaria <sup>2)</sup>		Berlin <sup>2)</sup>		Bremen <sup>2)</sup>		Hamburg <sup>2)</sup>	
Debtor Interest Rates, in per cent per annum										
D = Central Bank Discount Rate, at present 4      A = Central Bank Advance Rate, at present 5										
Charges for Credits										
1. Charges for credits in current account	in detail	total	in detail	total	in detail	total	in detail	total	in detail	total
(a) Approved credits <sup>4)</sup>										
Interest	A + 1/2%		A + 1/2%		A + 1/2%		A + 1/2%		A + 1/2%	
Credit commission	1/4% per month	8 1/2	1/4% per month	8 1/2	1/4% per month	8 1/2	1/4% per month	8 1/2	1/4% per month	8 1/2
(b) Overdrafts										
Interest	A + 1/2%		A + 1 1/2%		A + 1/2%		A + 1/2%		A + 1/2%	
Overdraft commission	1/8% per day	10	1/8% per day	11	1/8% per day	10	1/8% per day	10	1/8% per day	10
2. Acceptance credits (normal terms)										
Interest	D + 1/2%		D + 1/2%		D + 1/2%		D + 1/2%		D + 1/2%	
Acceptance commission	1/4% per month	7 1/2	1/4% per month	7 1/2	1/4% per month	7 1/2	1/4% per month	7 1/2	1/4% per month	7 1/2
3. Charges for discount credits										
(a) Items of DM 20,000.— or above										
Interest	D + 1/2%		D + 1 1/2%		D + 1%		D + 1/2% - 1%		D + 1%	
Discount commission	1/8% per month	6	1/8% per month	6 7/10	1/8% per month	6 1/2	1/8% per month	6 - 6 1/2	1/8% per month	6 1/2
(b) Items from DM 5,000.— to under DM 20,000.—										
Interest	D + 1/2%		D + 1 1/2%		D + 1%		D + 1/2% - 1%		D + 1%	
Discount commission	1/8% per month	6	1/8% per month	6 7/10	1/8% per month	6 1/2	1/8% per month	6 - 6 1/2	1/8% per month	6 1/2
(c) Items from DM 1,000.— to under DM 5,000.—										
Interest	D + 1%		D + 1 1/2%		D + 1%		D + 1/2% - 1%		D + 1%	
Discount commission	1/8% per month	6 1/2	1/8% per month	7	1/8% per month	7	1/8% per month	6 1/2 - 7	1/8% per month	7
(d) Items under DM 1,000.—										
Interest	D + 1%		D + 1 1/2%		D + 1%		D + 1/2% - 1%		D + 1%	
Discount commission	1/8% per month	7	1/8% per month	7 1/2	1/4% per month	8	1/4% per month	7 1/2 - 8	1/4% per month	8
4. Drawings on customers										
Interest	no rates fixed		no rates fixed		no rates fixed		no rates fixed		no rates fixed	
Credit commission										
5. Turnover commission	no terms stated		1/8% per half-year, on minimum of three times highest debit balance		1/2 - 1% of turnover on larger side, minimum 1% p. a. of amount of credit		1/2% on the larger side of the account less balance brought forward, minimum 1/8% per half-year on amount of credit		Calculation according to Art. 5 of Agreement on Debtor Interest, together with instructions issued by Reich Credit Supervisory Office on 5 March 1942	
6. Minimum charges for discounting	DM 2.—		DM 2.—		DM 2.—		DM 2.—		DM 2.—	
7. Domicile commission	1/2% per month, minimum DM —.50		not fixed		not fixed		1/8% per month		not fixed	
Creditor Interest Rates <sup>7)</sup> in per cent per annum										
Deposit Interest Rates										
1. for monies payable on demand										
(a) on accounts free of commission	1/2		1/2		1/2		1/2		1/2 <sup>8)</sup>	
(b) on accounts subject to commission	1		1		1		1		1	
2. Savings deposits										
(a) with legal period of notice	3 1/2		3 1/2		3 1/2		3 1/2		3 1/2	
(b) with agreed period of notice <sup>9)</sup> of										
(1) 6 months to less than 12 months	3 3/4		3 3/4		3 3/4		3 3/4		3 3/4	
(2) 12 months and over	4 1/2		4 1/2		4 1/2		4 1/2		4 1/2	
3. for monies at notice of										
(a) 1 to less than 3 months	2 1/4		2 1/4		2 1/4		2 1/4		2 1/4	
(b) 3 to less than 6 months	2 3/4		2 3/4		2 3/4		2 3/4		2 3/4	
(c) 6 to less than 12 months	3 1/4		3 1/4		3 1/4		3 1/4		3 1/4	
(d) 12 months and over	4		4		4		4		4	
4. for monies placed for fixed periods of										
(a) 30 to 89 days	2 1/4		2 1/4		2 1/4		2 1/4		2 1/4	
(b) 90 to 179 days	2 3/4		2 3/4		2 3/4		2 3/4		2 3/4	
(c) 180 to 359 days	3 1/4		3 1/4		3 1/4		3 1/4		3 1/4	
(d) 360 days and over	4		4		4		4		4	
5. Preferential rate of interest <sup>10)</sup>	1/8 - 1/2		1/8 - 1/2		1/8 - 1/2		1/8 - 1/2		1/8 - 1/2	

<sup>1)</sup> Compiled on the basis of notifications, published by the Bank Supervisory Authorities of the Länder, concerning the fixing of interest and commission rates. The table does not take approval of the appropriate Bank Supervisory Authority, to charge higher rates in cases where there is good reason for doing so. — <sup>2)</sup> Maximum rates. — <sup>3)</sup> Apart from cases where charges for the approved credit are below the rate quoted, whereas the charges for the credit taken may exceed this rate. According to Art. 2 of the Debtor Interest Agreement, interest from the highest debit balance. — <sup>4)</sup> For items under DM 1,000.— a processing fee of DM 1.— to DM 2.— is to be charged, according to circumstances, irrespective of the charges for customers. Non-banker 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. — notice will only be permissible after expiry of a period of six months, such period to commence on the day of deposit. — <sup>5)</sup> In compliance with a decision adopted by the Special does not exceed DM 40 million, joint stock companies and other corporations, private bankers and partnerships with a balance-sheet total not greater than DM 60 million may. Report of the Bank deutscher Länder for September 1955, page 88.

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

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

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

account of special rates or preferential arrangements which in certain Länder have been provided and agreed for various types of credit. — <sup>2)</sup> Normal rates. It is permissible, with the lower rates are allowed, the total interest rate computed corresponds to the actual charges for credit only if the approved credit is fully taken. If it is availed of only partially the may in fact only be charged for credits actually taken. Credit commission may however be computed in advance from credits firmly approved or, in the case of tacitly granted credit, discounting. — <sup>3)</sup> Also for bills on places where there is no branch establishment of the Deutsche Bundesbank. — <sup>4)</sup> These maximum rates apply to transactions with non-banker <sup>5)</sup> No interest is paid, at the Hamburg clearing banks, on giro accounts amounting to not more than DM 10,000.— — <sup>6)</sup> When accepting savings deposits with agreed period of notice, Bank Supervisory Commission and with the conditions laid down in the notifications of the various Bank Supervisory Authorities, credit cooperatives whose balance-sheet total as from April 1954, exceed the maximum rates fixed for creditor interest by no more than the rates here shown; for a specification of the rates, see the special table in the Monthly

IV. Interest Rates

3. Debtor and Creditor Interest Rates since the Currency Reform

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

Applicable as from:	Central Bank discount rate	Central Bank rate for advances on securities	Charges for credits in current account		Charges for acceptance credits	Charges for discount credits <sup>2)</sup> , items amounting to			
			Approved credits <sup>1)</sup>	Overdrafts		DM 20,000 or above	DM 5,000 to under DM 20,000	DM 1,000 to under DM 5,000	under DM 1,000
1948 July 1	5	6	.	.	.	.	.	.	.
Sep. 1			9	10 1/2	8	6 1/2	7	7 1/2	8
Dec. 15			9 1/2	11	8 1/2 - 9 1/2	7	7 1/2	8	8 1/2
1949 May 27	4 1/2	5 1/2	9	10 1/2	8	6 1/2	7	7 1/2	8
July 14	4	5	8 1/2	10	7 1/2 - 8 1/2 <sup>3)</sup>	6	7 1/2	7	7 1/2 <sup>4)</sup>
1950 Oct. 27	6	7	10 1/2	12	9 1/2	8	8 1/2	9	9
1952 May 29	5	6	9 1/2	11	8 1/2	7	7 1/2	8	8
Aug. 21	4 1/2	5 1/2	9	10 1/2	8	6 1/2	7	7 1/2	7 1/2
1953 Jan. 8	4	5	8 1/2	10	7 1/2	6	6 1/2	7	7
June 11	3 1/2	4 1/2	8	9 1/2	7	5 1/2	6	6 1/2	6 1/2
1954 May 20	3	4	8	9 1/2	6 1/2	5	5 1/2	6	6
July 1			7 3/4	9 1/4					
1955 Aug. 4	3 1/2	4 1/2	8	9 1/2	7	5 1/2	6	6 1/2	6 1/2
1956 Mar. 8	4 1/2	5 1/2	9	10 1/2	8	6 1/2	7	7 1/2	7 1/2
May 19	5 1/2	6 1/2	10	11 1/2	9	7 1/2	8	8 1/2	8 1/2
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
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
June 27	3	4	7 3/4	9 1/4	6 1/2	5	5 1/2	6	6
July 21			7 1/2	9					
1959 Jan. 10	2 3/4	3 3/4	7 1/4	8 3/4	6 1/4	4 3/4	5 1/4	5 3/4	5 3/4
Sep. 4	3	4	7 1/2	9	6 1/2	5	5 1/2	6	6
Oct. 23	4	5	8 1/2	10	7 1/2	6	6 1/2	7	7

\*) Official rates for credits to non-banks, which may only be exceeded in exceptional cases. The interest rates here quoted were compiled on the basis of announcements by the Hessian Bank Supervisory Authority; in most of the other Federal Länder equal rates apply. They are to be understood as including credit, acceptance, or discount commissions, but excluding turnover commission. — 1) Apart from cases where lower rates are allowed, the total interest rate computed corresponds to the actual charges for credit only if the approved credit is fully taken. If it is availed of only partially the charges for the approved credit are below the rate quoted, whereas the charges for the credit taken may exceed this rate. According to Art. 2 of the Debtor Interest Agreement, interest may in fact only be charged for credits actually taken. Credit commission may however be computed in advance from credits firmly approved or, in the case of tacitly granted credit, from the highest debit balance. — 2) Not including domicile commission. — 3) From 1 Sep. 1949 to 26 Oct. 1950 = 7 1/2%. — 4) From 1 Sep. 1949 to 26 Oct. 1950 = 7%.

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

Applicable as from:	Monies payable on demand		Savings deposits		Monies at notice <sup>1)</sup> of				Monies placed for fixed periods <sup>1)</sup> of				Postal savings deposits	
	on accounts free of commission	on accounts subject to commission	with legal period of notice	with agreed period of notice of	1 to less than 3 months	3 to less than 6 months	6 to less than 12 months <sup>2)</sup>	12 months and over <sup>2)</sup>	30 to 89 days	90 to 179 days	180 to 359 days	360 days and over		
1948 Sep. 1	1	2	2 1/2	3	4	2 1/4	2 1/4	3	3 3/4	2 1/4	2 1/4	3	3 3/4	2 1/2 <sup>3)</sup>
1949 Sep. 1	1	1 1/2	2 1/2	3	4	2 1/4	2 1/2	2 7/8	3 3/4	2 1/4	2 1/2	2 3/4	3 1/2	2 1/4
1950 July 1	1	1 1/2	2 1/2	3	4	2 1/4	2 1/2	2 7/8	3 3/4	2 1/4	2 1/2	2 3/4	3 1/2	2 1/4
Dec. 1	1	1 1/2	2 1/2	3 1/2	4 1/2	2 1/4	2 1/2	2 7/8	3 3/4	2 1/4	2 1/2	2 3/4	3 1/2	2 1/4 <sup>4)</sup>
1952 Sep. 1	1	1 1/2	3	3 1/2	4 1/2	3	3 3/8	3 7/8	4 1/4	3	3 3/8	3 3/4	4 1/8	2 1/4
1953 Feb. 1	1	1 1/2	3	3 1/2	4 1/2	2 1/2	2 1/2	3 3/8	3 3/4	2 1/2	2 1/2	3 3/8	3 3/8	2 1/4
July 1	3/4	1 1/4	3	3 1/2	4 1/2	2 1/4	2 1/2	3 3/8	3 3/4	2 1/4	2 1/2	3	3 3/8	2 1/4
1954 July 1	1/2	1	3	3 1/4	4	2	2 1/8	2 7/8	3 1/4	2	2 1/8	2 3/4	3 1/8	2 1/4
1955 Aug. 4	3/4	1 1/4	3	3 1/2	4	2 3/8	2 3/4	3 1/4	3 3/4	2 3/8	2 3/4	3 1/8	3 3/8	2 1/4
1956 Mar. 16	1	1 1/2	3	4	5	2 1/2	2 3/4	3 1/2	4 1/4	3 1/2	3 1/2	4 1/4	4 1/4	2 1/4 <sup>5)</sup>
May 19	1 1/2	2	3 1/2	4 1/2	5 1/2	4 1/4	4 1/4	5 1/4	5 1/2	4 1/4	4 1/4	5 1/4	5 1/2	2 1/4 <sup>5)</sup>
Oct. 1	1 1/4	1 1/4	3 1/2	4 1/2	5 1/2	4 1/4	4 1/4	5 1/4	5 1/2	4 1/4	4 1/4	5 1/4	5 1/2	2 1/4 <sup>5)</sup>
1957 Feb. 1	1	1 1/2	3 1/2	4 1/2	5 1/2	3 3/4	4 1/4	4 1/4	5 1/4	3 3/4	4 1/4	4 1/4	5 1/4	3 1/4 <sup>6)</sup>
Oct. 17	3/4	1 1/4	3 1/2	4 1/2	5 1/2	3 3/8	4 1/4	4 1/4	5 1/4	3 3/8	4 1/4	4 1/4	5 1/4	3 1/2 <sup>6)</sup>
1958 Feb. 10	1/2	1	3 1/4	4	5	2 1/2	3	3 3/4	4 1/2	2 1/2	3	3 3/4	4 1/2	3 1/4
July 21	1/2	1	3	3 1/4	4 1/4	2 1/2	2 1/2	3 3/8	4 1/2	2 1/2	2 1/2	3	3 3/8	3
Nov. 20	1/2	1	3	3 1/4 <sup>7)</sup>	4 <sup>7)</sup>	2	2 1/2	2 3/4	3 1/2	2	2 1/2	2 3/4	3 1/2	3
1959 Feb. 1	3/8	3/4	3	3 3/4	4	1 1/2	2	2 1/2	3 1/4	1 1/2	2	2 1/2	3 1/4	3
Nov. 20	1/2	1	3	3 1/4	4	2 1/4	2 1/4	3 1/4	4	2 1/4	2 1/4	3 1/4	4	3
1960 Jan. 1	1/2	1	3 1/2	3 3/4	4 1/2	2 1/4	2 1/4	3 1/4	4	2 1/4	2 1/4	3 1/4	4	3 1/2

\*) Official rates for deposits of non-banks, which may only be exceeded in exceptional cases. The rates here quoted were compiled on the basis of announcements by the Hessian Bank Supervisory Authority; in most of the other Federal Länder equal rates apply. — 1) For larger amounts deposited (DM 50,000.— or more and DM 1 million or more, respectively) higher rates of interest were paid between 1 Sep. 1949 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	Day-to-day money <sup>2)</sup>	One-month loans <sup>2)</sup>	Three-month loans <sup>2)</sup>	Note: Central Bank discount rate
1958 June	3 — 3 1/8	3 3/8 — 4	3 3/8 — 3 3/4	3 1/2 <sup>3)</sup>
July	2 3/8 — 3 1/8	3 — 3 1/8	3 1/8 — 3 3/8	3
Aug.	2 1/4 — 2 7/8	2 3/4 — 3	3 — 3 1/8	3
Sep.	2 1/8 — 3 1/8	2 1/2 — 3 1/8	3 — 3 1/4	3
Oct.	2 1/8 — 3 1/8	2 1/2 — 3	4	3
Nov.	2 1/2 — 3 1/4	2 3/4 — 3 1/4	3	3
Dec.	2 1/4 — 3 <sup>4)</sup>	3 — 3 1/4	3 1/4 — 3 3/4	3
1959 Jan.	2 — 2 3/4	2 3/8 — 2 3/8	2 3/8 — 3	3 <sup>5)</sup>
Feb.	2 3/8 — 3 1/8	2 1/2 — 2 3/8	2 3/8 — 3	2 1/4
March	2 — 2 3/8	2 1/2 — 2 3/8	2 1/2 — 3 1/8	2 1/4
April	1 3/4 — 2 1/8	2 1/4 — 2 1/4	2 1/4 — 2 3/8	2 1/4
May	2 1/4 — 2 7/8	2 3/8 — 2 3/8	2 3/4 — 2 7/8	2 1/4
June	2 — 3	2 1/2 — 2 3/4	2 1/4 — 3	2 1/4
July	1 3/4 — 2 1/4	2 1/8 — 2 3/8	2 1/2 — 2 7/8	2 1/4
Aug.	2 1/8 — 2 3/4	2 3/8 — 2 3/8	2 3/8 — 2 3/4	2 1/4
Sep.	2 3/8 — 3 1/8	2 3/8 — 3	2 7/8 — 3 1/4	2 1/4 <sup>6)</sup>
Oct.	1 1/2 — 3 1/4	2 3/4 — 3 1/4	3 1/2 — 4	3 <sup>7)</sup>
Nov.	3 3/4 — 4 1/8	3 3/8 — 4 1/8	4 1/2 — 4 3/4	4
Dec.	3 — 4 1/8 <sup>8)</sup>	4 3/8 — 4 1/8	4 3/8 — 4 7/8	4
1960 Jan.	3 1/4 — 4 1/8	3 7/8 — 4 1/4	4 1/4 — 4 3/8	4
Feb.	3 3/8 — 4 1/4	4 1/8 — 4 1/4	4 3/8 — 4 1/2	4
March	3 1/2 — 4 1/8	4 3/8 — 4 1/2	4 3/8 — 4 7/8	4
April	3 1/2 — 4 3/8	4 1/4 — 4 1/2	4 1/2 — 4 3/4	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 27 June 1958 = 3 1/2%. — 4) Money at the end of the month 4 1/8%. — 5) As from 10 January 1959 = 2 3/4%. — 6) As from 4 September 1959 = 3 3/8%. — 7) As from 23 October 1959 = 4%. — 8) Money at the end of the month 5 to 5 1/2%.

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 Dec. 1 — 7	3 3/8	4 1/8
8 — 15	3 3/4	4 1/4
16 — 23	3 3/4	4 1/4
24 — 31	3	3 7/8
1960 Jan. 1 — 7	3 5/8	4 1/4
8 — 15	3 3/4	4 1/8
16 — 23	3 3/8	4 1/4
24 — 31	3 1/4	3 7/8
Feb. 1 — 7	4	4 1/8
8 — 15	3 5/8	4 1/4
16 — 23	3 5/8	4 1/4
24 — 29	3 3/4	4 1/4
March 1 — 7	4 1/8	4 3/4
8 — 15	4 1/8	4 1/2
16 — 23	4 1/8	4 1/2
24 — 31	3 1/2	4 1/2
April 1 — 7	4 1/8	4 3/8
8 — 15	4	4 1/4
16 — 23	3 1/2	4
24 — 30	3 5/8	4
May 1 — 7	4 7/8	4 1/4
8 — 15	3 7/8	4
16 — 23	3 7/8	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.



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

Nominal value in millions of DM

Period	Fixed-interest-bearing securities									Shares <sup>2)</sup>	Fixed-interest-bearing securities and shares total
	of which:										
	Bonds of German issuers						Loans of foreign issuers	Total	including: Medium-term notes		
	Mortgage bonds (including ship mortgage bonds)	Communal bonds	Bonds of specialised credit institutions	Industrial bonds (including convertible bonds)	Loans of public authorities	Other bonds					
Issue											
1948 2nd half	32.5	4.0	—	10.0	—	—	—	46.5	—	0.5	47.0
1949	352.5	128.5	160.0	300.7	420.4	—	—	1,362.1	—	41.6	1,403.7
1950	244.5	190.0	8.0	153.5	217.1	0.1	—	813.2	—	55.4	868.6
1951	505.0	57.0	—	100.2	73.0	—	—	735.2	—	173.8	909.0
1952	753.4	208.0	201.0	94.1	799.9	—	—	2,056.4	—	288.9	2,345.3
1953	1,325.5	827.7	205.0	295.5	413.9	36.0	—	3,103.6	—	286.9	3,390.5
1954 <sup>x)</sup>	1,963.3	787.3	120.0	981.5	537.0	—	—	4,412.0	—	498.5	4,910.5
1955 <sup>x)</sup>	1,674.9	1,375.0	200.0	90.1	579.2	2.9	—	3,919.2	—	1,560.8	5,480.0
1956 <sup>x)</sup>	863.1	403.6	70.0	558.4	346.2	—	—	2,241.3	—	1,939.3	4,180.6
1957 <sup>x)</sup>	1,249.6	1,219.1	303.0	951.3	676.7	10.0	21.0	4,430.7	—	1,728.9	6,159.6
1958 <sup>x)</sup>	2,158.4	3,121.5	426.0	1,662.1	2,003.7	2.0	92.0	9,465.7	102.0	1,113.4	10,579.1
1959 <sup>x)</sup>	3,424.2	2,492.0	840.1	891.0	2,540.0	—	374.6	10,561.9	1,301.6	1,346.5	11,908.4
1958 Jan.	182.0	143.0	30.0	83.4	171.8	—	—	610.2	—	116.4	726.6
Feb.	317.5	487.0	—	202.0	86.8	—	—	1,093.3	—	139.6	1,232.9
March	220.5	299.0	—	205.1	72.5	—	—	797.1	—	12.4	809.5
April	125.0	235.0	150.0	60.0	251.4	—	—	821.4	80.0	165.5	986.9
May	85.5	75.0	—	306.0	356.4	—	—	822.9	—	41.7	864.6
June	65.0	193.0	—	156.0	101.4	—	—	515.4	—	51.0	566.4
July	162.5	452.0	50.0	144.6	246.4	—	—	1,055.5	—	129.8	1,185.3
Aug.	191.3	222.5	120.0	120.0	26.4	—	—	680.2	20.0	14.1	694.3
Sep.	424.9	577.4	5.0	35.0	26.4	—	—	1,068.7	—	98.6	1,167.3
Oct.	227.5	301.8	80.0	110.0	626.4	—	50.0	1,395.7	—	56.1	1,451.8
Nov.	168.3	150.7	—	100.0	36.4	2.0	—	457.4	2.0	79.9	537.3
Dec.	199.0	163.5	—	140.0	1.4	—	42.0	545.9	—	208.3	754.2
Issues withdrawn	— 210.6	— 178.4	— 9.0	—	—	—	—	— 398.0	—	—	— 398.0
1959 Jan.	368.0	301.0	60.0	155.0	436.4	—	12.0	1,332.4	200.0	78.8	1,411.2
Feb.	299.0	185.0	—	100.0	151.4	—	112.6	848.0	50.0	125.1	973.1
March	215.5	176.0	130.0	—	51.4	—	—	572.9	20.0	96.5	669.4
April	130.0	340.0	50.0	121.0	442.4	—	220.0	1,303.4	81.0	20.3	1,323.7
May	192.1	240.0	100.0	245.0	390.5	—	—	1,167.6	194.1	9.9	1,177.5
June	285.5	183.0	10.0	50.0	1.4	—	—	529.9	10.0	52.3	582.2
Saarland <sup>3)</sup>	—	—	—	—	—	—	—	—	—	—	—
1948 to mid-1959	112.3	126.8	—	—	—	—	—	239.1	—	126.9	366.0
July	405.5	149.0	127.5	25.0	241.9	—	—	948.9	369.4	325.3	1,274.2
Aug.	230.0	117.5	72.5	100.0	210.0	—	—	730.0	62.5	78.9	808.9
Sep.	368.6	253.0	100.0	—	20.5	—	—	742.1	20.5	108.2	850.3
Oct.	240.7	165.0	—	—	183.8	—	—	589.5	183.8	156.1	745.6
Nov.	367.8	135.0	60.0	50.0	332.3	—	—	945.1	32.3	20.1	965.2
Dec.	389.5	315.7	130.1	45.0	88.0	—	30.0	998.3	88.0	148.1	1,146.4
Issues withdrawn	— 180.3	— 195.0	—	—	— 10.0	—	—	— 385.3	— 10.0	—	— 385.3
1960 Jan.	214.9	115.0	75.0	—	530.0	—	14.8	949.7	15.0	247.5	1,197.2
Feb.	191.0	156.0	41.0	—	40.0	—	—	428.0	31.0	109.6	537.6
March	92.7	44.0	121.3	—	3.4	—	—	261.4	124.7	329.8	591.2
April	260.3	89.0	80.0	—	28.3	—	—	457.6	58.4	253.5	711.1
Gross Placing <sup>4)</sup>											
1948 2nd half	6.3	2.3	—	10.0	—	—	—	18.6	—	0.5	19.1
1949	201.1	35.0	19.9	95.7	420.4	—	—	770.1	—	41.3	811.4
1950	210.7	99.2	96.2	53.2	217.1	0.1	—	676.5	—	51.2	727.7
1951	468.0	158.9	1.9	61.7	56.9	—	—	747.4	—	164.7	912.1
1952	628.1	161.3	219.8	130.3	418.2	—	—	1,557.7	—	259.3	1,817.0
1953	1,043.4	429.4	224.6	396.2	774.5	33.8	—	2,901.9 <sup>b)</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>b)</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>b)</sup>	—	1,554.8	5,235.5
1956	1,038.2	616.1	14.2	563.7	332.0	0.0	—	2,564.2 <sup>b)</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
1959	3,050.0	2,363.7	830.1	918.7	2,540.0	0.8	344.6	10,048.1	1,295.2	1,383.0	11,431.1
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	246.6	97.1	120.0	26.4	—	—	609.8	20.0	38.1	647.9
Sep.	130.7	205.2	12.9	35.0	26.4	—	—	410.2	—	98.3	508.5
Oct.	159.7	160.0	69.9	110.0	626.4	0.0	50.0	1,176.0	—	57.8	1,233.8
Nov.	158.8	110.8	4.7	75.0	36.4	2.0	—	387.7	2.0	94.1	481.8
Dec.	169.5	147.9	2.9	140.0	1.4	0.0	42.0	503.7	—	144.6	648.3
1959 Jan.	435.8	396.4	61.6	180.0	436.4	—	12.0	1,522.2	200.0	74.8	1,597.0
Feb.	228.9	233.2	1.2	100.0	151.4	—	112.6	827.3	50.0	124.3	951.6
March	173.3	177.2	131.7	3.8	52.4	—	—	538.4	20.0	80.2	618.6
April	215.7	246.0	52.3	119.8	442.4	—	220.0	1,296.2	81.0	34.1	1,330.3
May	164.9	219.8	82.2	256.0	390.5	—	—	1,113.4	194.1	10.0	1,123.4
June	234.4	186.2	18.1	50.0	1.4	—	—	490.1	10.0	66.8	556.9
Saarland <sup>3)</sup>	—	—	—	—	—	—	—	—	—	—	—
1948 to mid-1959	106.2	77.6	—	—	—	—	—	183.8	—	125.8	309.6
July	328.3	202.9	134.7	2.8	241.9	0.0	—	910.6	369.4	351.4	1,262.0
Aug.	217.5	100.5	55.7	125.0	210.0	—	—	708.7	51.3	92.9	801.6
Sep.	211.1	113.2	109.4	—	10.5	—	—	444.2	15.3	107.7	551.9
Oct.	191.3	87.7	4.6	—	183.8	0.8	—	468.2	183.8	155.9	624.1
Nov.	244.4	157.7	62.7	50.0	331.5	—	—	846.3	32.3	17.9	864.2
Dec.	298.2	165.3	115.9	31.3	88.0	—	—	698.7	88.0	141.2	839.9
1960 Jan.	229.7	95.7	92.6	23.7	514.9	—	32.8	989.4	15.0	248.3	1,237.7
Feb.	203.8	108.0	35.8	—	53.4	—	12.0	413.0	31.0	112.0	525.0
March	192.0	55.1	129.2	3.8	4.0	—	—	384.1	124.7	313.0	697.1
April	187.7	91.0	33.4	—	28.5	—	—	340.6	54.3	255.6	596.2

<sup>1)</sup> Except conversion and "old" savers' securities. — Up to 1953 excluding Berlin; the 1954 annual figures include the amounts issued between 1948 and 1953 by Berlin issuers. The monthly figures cover the Saarland as from July 1959 only. The annual figures for 1959 also comprise the amounts issued from 1948 to June 1959 by Saarland 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> Amounts in French francs converted at the rate of ffrs 100 = DM 0.8507. — <sup>4)</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>5)</sup> Including placing with Investment Assistance creditors: 1953, DM 199.8 million; 1954, DM 388.8 million; 1955, DM 587.9 million; 1956, DM 1.2 million. — <sup>\*</sup> Account has been taken of the issues withdrawn.

2. Redemption and Net Placing of Fixed-interest-bearing Securities <sup>1)</sup>

Nominal value in millions of DM

Period	Post-Currency-Reform issues								Total	including: Medium-term notes	Pre-Currency-Reform issues <sup>2)</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						
<b>Redemption</b>												
1948 2nd half	—	—	—	—	—	—	—	—	—	—	—	—
1949	—	—	—	—	—	—	—	—	—	—	—	—
1950	—	—	—	—	—	—	—	—	—	—	—	—
1951	0.2	0.0	—	—	—	—	—	—	—	—	—	—
1952	0.5	0.1	—	0.8	7.4	—	—	—	—	—	—	—
1953	0.3	0.8	—	—	36.2	—	—	—	—	—	—	—
1954	0.7	1.2	30.0	3.0	46.5	0.5	—	—	—	—	—	—
1955	2.0	5.6	0.1	34.5	32.0	0.4	—	—	—	—	—	—
1956	11.5	20.4	53.3	31.1	299.2	0.4	—	—	—	—	—	—
1957	21.8	32.1	53.3	53.2	586.4	0.3	—	—	—	—	136.2	883.3
1958	60.3	100.4	93.6	102.0	259.8	3.8	—	—	—	—	80.1	696.6
1959	231.5	223.2	109.4	305.8	603.2	0.4	—	—	—	—	106.2	1,583.1
1958 Jan.	1.9	1.7	53.2	9.5	14.7	0.1	—	—	—	—	2.8	83.9
Feb.	1.2	2.0	0.0	1.3	27.0	—	—	—	—	—	1.0	32.5
March	4.0	0.9	—	2.5	10.0	—	—	—	—	—	6.5	23.9
April	0.6	1.5	0.0	5.4	26.8	—	—	—	—	—	15.1	49.4
May	0.4	0.3	—	0.0	43.8	—	—	—	—	—	3.5	48.0
June	0.7	3.0	0.1	0.5	42.9	0.1	—	—	—	—	4.4	51.7
July	1.6	10.6	0.0	8.2	10.2	0.0	—	—	—	—	14.2	44.8
Aug.	0.2	0.6	—	1.1	1.3	—	—	—	—	—	3.3	6.5
Sep.	4.4	45.5	0.0	2.1	37.8	—	—	—	—	—	6.8	96.6
Oct.	1.5	10.5	0.0	59.3	31.4	—	—	—	—	—	12.6	115.3
Nov.	1.1	0.4	—	1.5	3.6	—	—	—	—	—	6.3	12.9
Dec.	42.7	23.4	40.3	10.6	10.3	0.2	—	—	—	—	3.6	131.1
1959 Jan.	13.4	17.6	55.6	31.2	6.3	—	—	—	—	—	4.7	128.8
Feb.	4.1	7.3	0.2	3.5	0.4	—	—	—	—	—	3.6	19.1
March	21.6	32.9	0.0	—	23.2	—	—	—	—	—	1.5	80.2
April	20.3	25.1	0.1	3.0	8.6	—	—	—	—	—	1.8	58.9
May	7.2	5.8	0.5	31.1	3.5	—	—	—	—	—	6.4	54.5
June	25.8	41.2	8.5	23.2	401.0	—	—	—	—	—	8.6	508.3
<b>Saarland <sup>3)</sup> 1948 to mid-1959</b>												
July	34.7	0.6	0.1	33.1	113.1	0.1	—	—	—	—	11.3	193.0
Aug.	2.2	1.1	1.1	5.4	0.2	0.0	—	—	—	—	16.5	26.5
Sep.	12.1	42.8	0.4	40.4	0.0	—	—	—	—	—	13.9	109.6
Oct.	31.5	22.2	0.2	45.8	0.1	—	—	—	—	—	8.4	108.2
Nov.	12.4	0.3	0.3	19.1	39.0	3.5	—	—	—	—	15.7	90.3
Dec.	46.2	26.3	42.4	70.0	7.8	0.2	—	—	—	—	12.8	205.7
1960 Jan.	16.4	13.6	45.8	60.0	27.5	—	—	—	—	—	6.0	169.3
Feb.	8.0	18.1	0.2	79.1	1.8	—	—	—	—	—	7.3	114.5
March	8.8	10.6	1.9	3.2	27.7	—	—	—	—	—	13.1	65.3
April	14.0	23.9	3.4	111.6	2.1	—	—	—	—	—	4.4	159.4
<b>Net Placing <sup>4)</sup></b>												
1948 2nd half	6.3	2.3	—	10.0	—	—	—	—	—	—	—	—
1949	201.1	33.0	19.9	95.7	420.4	—	—	—	—	—	—	—
1950	210.7	99.2	96.2	53.2	217.1	0.1	—	—	—	—	—	—
1951	467.8	158.9	1.9	61.7	56.9	—	—	—	—	—	—	—
1952	627.6	161.2	219.8	129.5	410.8	—	—	—	—	—	—	—
1953	1,043.1	428.6	224.6	396.2	738.3	33.8	—	—	—	—	—	—
1954	2,238.1	1,000.2	34.9	788.5	543.7	3.7	—	—	—	—	—	—
1955	1,379.7	1,020.5	257.6	397.5	551.2	—	—	—	—	—	—	—
1956	1,026.7	595.7	—	532.6	32.8	—	—	—	—	—	—	—
1957	1,139.3	1,093.1	211.9	877.9	104.5	—	—	—	—	—	—	—
1958	1,558.5	2,237.2	428.5	1,549.9	1,742.9	1.6	—	—	—	—	—	—
1959	2,818.5	2,140.5	720.7	612.9	1,937.0	—	—	—	—	—	—	—
1958 Jan.	184.6	165.4	—	96.4	157.1	—	—	—	—	—	—	—
Feb.	156.9	292.8	6.3	200.7	59.8	—	—	—	—	—	—	—
March	131.8	246.7	22.5	191.4	62.5	—	—	—	—	—	—	—
April	109.4	252.8	148.1	55.5	224.6	—	—	—	—	—	—	—
May	80.7	80.7	7.0	306.0	312.6	—	—	—	—	—	—	—
June	71.0	110.4	2.5	158.1	57.5	—	—	—	—	—	—	—
July	137.6	296.3	44.8	136.4	236.2	—	—	—	—	—	—	—
Aug.	117.5	248.0	97.1	118.9	25.1	—	—	—	—	—	—	—
Sep.	126.3	159.7	12.9	32.9	—	—	—	—	—	—	—	—
Oct.	158.2	149.5	69.9	50.7	595.0	0.0	—	—	—	—	—	—
Nov.	157.7	110.4	4.7	73.5	32.8	—	—	—	—	—	—	—
Dec.	126.8	124.5	—	129.4	—	—	—	—	—	—	—	—
1959 Jan.	422.4	378.8	6.0	148.8	430.1	—	—	—	—	—	—	—
Feb.	224.8	225.9	1.0	96.5	151.0	—	—	—	—	—	—	—
March	151.7	144.3	131.7	3.8	29.2	—	—	—	—	—	—	—
April	195.4	220.9	52.2	116.8	433.8	—	—	—	—	—	—	—
May	157.7	214.0	81.7	224.9	387.0	—	—	—	—	—	—	—
June	208.6	145.0	9.6	26.8	—	—	—	—	—	—	—	—
<b>Saarland <sup>3)</sup> 1948 to mid-1959</b>												
July	106.2	77.6	—	—	—	—	—	—	—	—	—	—
Aug.	293.6	202.3	134.6	—	128.8	—	—	—	—	—	—	—
Sep.	199.0	70.4	109.0	—	10.5	—	—	—	—	—	—	—
Oct.	159.8	65.5	4.4	—	183.7	0.8	—	—	—	—	—	—
Nov.	232.0	157.4	62.4	—	292.5	—	—	—	—	—	—	—
Dec.	352.0	139.0	73.5	—	80.2	—	—	—	—	—	—	—
1960 Jan.	213.3	82.1	46.8	—	487.4	—	—	—	—	—	—	—
Feb.	195.8	89.9	35.6	—	51.6	—	—	—	—	—	—	—
March	183.2	44.5	127.3	—	—	—	—	—	—	—	—	—
April	173.7	67.1	30.0	—	26.4	—	—	—	—	—	—	—

<sup>1)</sup> Up to 1953 excluding Berlin; the amounts issued between 1948 and 1953 by Berlin issuers have been included in the 1954 figures. The monthly figures cover the Saarland as from July 1959 only. The annual figures for 1959 also comprise the amounts issued from 1948 to June 1959 by Saarland issuers. — <sup>2)</sup> Statistically ascertained as from January 1957 only. — <sup>3)</sup> Amounts in French francs converted at the rate of ffrs 100 = DM 0.8507. — <sup>4)</sup> Gross placing less redemption; the minus sign indicates an excess of redemption over the amount newly placed during the period under report (or, in the case of pre-Currency-Reform issues, the amount recognised under the Securities Validation Law or other indemnification laws).

## 3. Circulation of Fixed-interest-bearing Securities 1)

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>2)</sup>	Conversion and "old" savers securities	Fixed-interest-bearing securities total
	of which:											
	Bonds of German issuers						Loans of foreign issuers					
Mortgage bonds (including ship mortgage bonds)	Communal bonds	Bonds of specialised credit institutions	Industrial bonds (including convertible bonds)	Loans of public authorities	Other bonds							
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	134.7	116.1	158.9	637.5	0.1	—	1,465.2	—	—	—	—
1951	885.9	293.4	118.0	230.6	694.4	0.1	—	2,212.4	—	—	—	—
1952	1,513.5	454.6	337.8	350.1	1,105.2	0.1	—	3,761.3	—	—	—	—
1953	2,556.6	883.2	562.4	746.3	1,843.5	33.9	—	6,625.9	—	—	—	—
1954	4,794.7	1,883.4	597.3	1,534.8	2,387.2	37.6	—	11,235.0	—	—	—	—
1955	6,174.4	2,903.9	854.9	1,932.3	2,938.4	37.2	—	14,841.1	—	—	—	—
1956	7,201.1	3,499.6	815.8	2,464.9	2,971.2	36.8	—	16,989.4	—	1,407.8	18,397.2	—
1957	8,340.4	4,592.7	1,027.7	3,342.8	3,075.7	46.5	21.0	20,446.8	—	1,361.2	21,808.0	—
1958	9,898.9	6,829.9	1,356.2	4,892.7	4,818.6	48.1	113.0	27,957.4	102.0	1,769.5	29,726.9	—
1959	12,717.4	8,970.4	2,076.9	5,505.6	6,755.6	45.1	457.6	36,528.6	1,397.2	2,060.6	38,589.2	—
1956 Jan.	6,287.1	2,950.5	834.3	1,930.0	2,922.3	37.2	—	14,961.4	—	—	—	—
Feb.	6,408.6	3,013.3	835.4	1,927.5	2,923.2	37.2	—	15,145.2	—	—	—	—
March	6,538.6	3,074.7	835.6	1,925.2	2,924.9	37.2	—	15,336.2	—	—	—	—
April	6,631.8	3,150.6	841.9	1,923.2	2,925.0	37.2	—	15,509.7	—	—	—	—
May	6,741.1	3,179.7	843.0	1,922.9	2,917.9	37.2	—	15,641.8	—	—	—	—
June	6,796.2	3,301.1	843.2	1,920.3	2,908.1	37.1	—	15,806.0	—	—	—	—
July	6,858.5	3,369.4	843.2	1,922.9	2,899.4	37.1	—	15,930.5	—	—	—	—
Aug.	6,912.7	3,396.2	843.2	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	—	—	1,410.5	18,739.6
Feb.	7,376.9	3,548.5	804.4	2,590.0	3,143.7	36.8	—	17,500.3	—	—	1,410.8	18,911.1
March	7,437.6	3,627.4	807.0	2,689.3	3,147.2	36.8	—	17,745.3	—	—	1,401.2	19,146.5
April	7,517.0	3,695.0	809.5	2,713.2	3,163.7	36.8	—	17,935.2	—	—	1,401.9	19,337.1
May	7,590.7	3,767.0	841.2	2,780.6	3,175.9	36.8	—	18,192.2	—	—	1,404.6	19,596.8
June	7,628.6	3,824.8	846.4	2,864.3	3,222.9	36.6	—	18,423.6	—	—	1,404.4	19,828.0
July	7,725.1	3,904.7	888.3	2,956.3	3,286.0	36.6	—	18,797.0	—	—	1,411.0	20,208.0
Aug.	7,805.5	4,013.4	934.4	3,044.9	3,310.7	36.6	—	19,145.5	—	—	1,410.5	20,556.0
Sep.	7,955.2	4,171.2	938.0	3,148.7	3,308.8	36.6	21.0	19,579.5	—	—	1,418.2	20,997.7
Oct.	8,104.2	4,330.8	948.0	3,238.9	3,398.1	36.6	21.0	20,077.6	—	—	1,368.6	21,446.2
Nov.	8,233.3	4,487.3	1,005.0	3,294.3	3,001.6	36.6	21.0	20,079.1	—	—	1,365.1	21,444.2
Dec.	8,340.4	4,592.7	1,027.7	3,342.8	3,075.7	46.5	21.0	20,446.8	—	—	1,361.2	21,808.0
1958 Jan.	8,525.0	4,758.1	977.8	3,439.2	3,232.8	46.4	21.0	21,000.3	—	—	1,374.2	22,374.5
Feb.	8,681.9	5,050.9	984.1	3,639.9	3,292.6	46.4	21.0	21,716.8	—	—	1,375.7	23,092.5
March	8,813.7	5,297.6	1,006.6	3,831.3	3,355.1	46.4	21.0	22,371.7	—	—	1,374.6	23,746.3
April	8,923.1	5,550.4	1,154.7	3,886.8	3,579.7	46.4	21.0	23,162.1	80.0	—	1,369.2	24,531.3
May	9,003.8	5,631.1	1,161.7	4,192.8	3,892.3	46.4	21.0	23,949.1	80.0	—	1,367.9	25,317.0
June	9,074.8	5,741.5	1,164.2	4,350.9	3,949.8	46.3	21.0	24,348.5	80.0	—	1,440.8	25,789.3
July	9,212.4	6,037.8	1,209.0	4,487.3	4,186.0	46.3	21.0	25,199.8	80.0	—	1,485.3	26,685.1
Aug.	9,329.9	6,285.8	1,306.1	4,606.2	4,211.1	46.3	21.0	25,806.4	100.0	—	1,522.4	27,328.8
Sep.	9,456.2	6,445.5	1,319.0	4,639.1	4,199.7	46.3	21.0	26,126.8	100.0	—	1,615.2	27,742.0
Oct.	9,614.4	6,595.0	1,388.9	4,689.8	4,794.7	46.3	71.0	27,200.1	100.0	—	1,658.7	28,858.8
Nov.	9,772.1	6,705.4	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
June	11,259.5	8,158.8	1,638.4	5,510.3	6,850.1	48.1	457.6	32,922.8	657.1	—	2,044.7	34,967.5
July	11,659.3	8,438.7	1,773.0	5,480.0	5,978.9	48.0	457.6	33,835.5	1,026.5	—	2,047.1	35,882.6
Aug.	11,874.6	8,538.1	1,827.6	5,599.6	6,188.7	48.0	457.6	34,534.2	1,077.8	—	2,048.7	36,582.9
Sep.	12,073.6	8,608.5	1,936.6	5,559.2	6,199.2	48.0	457.6	34,882.7	1,093.1	—	2,042.9	36,925.6
Oct.	12,233.4	8,674.0	1,941.0	5,513.4	6,382.9	48.8	457.6	35,251.1	1,276.9	—	2,043.0	37,294.1
Nov.	12,465.4	8,831.4	2,003.4	5,544.3	6,675.4	45.3	457.6	36,022.8	1,309.2	—	2,063.1	38,085.9
Dec.	12,717.4	8,970.4	2,076.9	5,505.6	6,755.6	45.1	457.6	36,528.6	1,397.2	—	2,060.6	38,589.2
1960 Jan.	12,930.7	9,052.5	2,123.7	5,469.3	7,243.0	45.1	490.4	37,354.7	1,412.2	—	2,056.6	39,411.3
Feb.	13,126.5	9,142.4	2,159.3	5,390.2	7,294.6	45.1	502.4	37,660.5	1,443.2	—	2,052.9	39,713.4
March	13,309.7	9,186.9	2,286.6	5,390.8	7,270.9	45.1	502.4	37,992.4	1,567.9	—	2,045.3	40,037.7
April	13,483.4	9,254.0	2,316.6	5,279.2	7,297.3	45.1	502.4	38,178.0	1,622.2	—	2,071.3	40,249.3

## Breakdown by interest rates and taxation of yield

Position as of 31 March 1960<sup>3)</sup>

(1) tax-free	4,828.4	1,831.1	267.2	279.5	391.9	33.2	—	7,631.3	—	2,013.4	—	9,644.7
of which at %:												
3 to less than 3½	0.5	—	—	—	—	—	—	0.5	—	—	—	0.5
3½ " " " 4	—	—	4.0	—	—	—	—	4.0	—	—	—	4.0
4 " " " 4½	—	22.1	—	—	—	—	—	22.1	—	1,988.7	—	2,010.8
4½ " " " 5	17.0	51.1	—	—	—	—	—	68.1	—	—	—	68.0
5 " " " 5½	3,435.4	971.3	30.7	2.4	244.8	32.2	—	4,716.8	—	—	—	4,718.2
5½ " " " 6	1,339.0	786.7	232.5	277.1	121.5	—	—	2,756.8	—	—	—	2,758.0
6	36.5	—	—	—	25.6	—	—	62.1	—	—	—	63.3
(2) tax-privileged	142.0	187.8	100.0	965.0	172.1	—	—	1,566.9	—	21.8	—	1,588.7
of which at %:												
6½ to less than 7	72.6	162.2	80.0	97.5	—	—	—	413.3	—	—	—	432.1
7 " " " 7½	26.4	4.4	20.0	326.6	—	—	—	377.4	—	—	—	377.4
7½ " " " 8	43.0	20.1	—	329.8	172.1	—	—	565.0	—	—	—	565.0
8	—	—	—	211.1	—	—	—	211.1	—	3.0	—	214.1
(3) fully taxed	8,339.3	7,168.0	1,919.4	4,146.3	6,706.9	12.0	502.4	28,794.3	1,567.9	10.1	—	28,804.4
of which at %:												
3½ to less than 4	—	—	150.0	—	177.5	—	—	327.5	327.5	—	—	327.5
4 " " " 4½	—	4.5	133.6	—	270.0	—	—	410.1	405.6	—	—	410.1
4½ " " " 5	—	185.7	260.0	—	557.5	—	—	1,003.2	817.5	—	—	1,005.4
5 " " " 5½	1,551.3	1,210.2	298.5	663.1	1,134.6	—	—	5,057.7	17.3	—	—	5,057.7
5½ " " " 6	1,971.6	1,519.4	280.0	675.9	1,311.6	—	—	5,939.9	—	—	—	5,939.9
6 " " " 6½	3,470.9	2,360.6	365.1	170.0	1,120.7	—	121.0	7,608.4	—	—	—	7,608.4
6½ " " " 7	235.4	150.2	163.0	180.6	195.0	—	—	924.2	—	—	—	924.2
7 " " " 7½	358.7	154.3	50.0	668.0	1,075.0	—	—	2,906.0	—	—	—	2,906.0
7½ " " " 8	685.9	931.3	16									

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

Nominal value in millions of DM

Period	Placing				Circulation at end of year or month							Converted RM capital			
	Total	against cash payment	against contribution of claims	Capitalisation issues	Total	against contribution of money			contributions in kind						
						total	new establishments	capital increases	total	new establishments <sup>2)</sup>	capital increases				
1948 2nd half	0.5	0.5	—	—	—	0.5	0.5	—	—	—	—	—	—	—	
1949	41.3	41.3	—	—	—	41.8	25.2	16.6	11.7	11.7	—	—	—	—	
1950	51.2	51.2	—	—	—	93.0	48.1	44.9	15.3	12.3	3.0	—	—	—	
1951	164.7	153.5	11.2	—	—	257.7	62.7	195.0	299.2	123.7	175.5	—	—	—	
1952	259.3	248.4	10.8	0.1	—	515.6	88.9	426.7	1,061.3	772.6	288.7	—	—	—	
1953	268.7	226.6	40.8	1.3	—	778.8	102.0	676.8	5,769.0	3,096.7	2,672.3	—	—	—	
1954	453.0	361.4	58.4	33.2	21,179.9	1,230.6	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	—	—	
1959	1,383.0	1,260.5	44.3	78.2	27,636.2	8,419.4	233.8	8,185.6	7,093.8	3,279.5	3,814.3	12,123.0	—	—	
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	—	—	
1959 June	66.8	51.4	4.9	10.5	27,510.8	7,578.9	214.7	7,364.2	7,617.8	3,620.2	3,997.6	12,314.1	—	—	
Saarland <sup>3)</sup>															
1948 to mid-1959	125.8	96.0	—	29.8	519.9	125.8	12.7	113.1	300.1	300.1	—	94.0	—	—	
1959 July	351.4	338.3	0.8	12.3	28,181.7	8,046.5	227.2	7,819.3	7,745.5	3,860.7	3,884.8	12,389.7	—	—	
1959 Aug.	92.9	—	—	6.6	28,296.0	8,136.3	239.0	7,897.3	7,770.0	3,863.5	3,906.5	12,389.7	—	—	
1959 Sep.	107.7	77.7	30.0	—	28,344.5	8,197.5	233.6	7,963.9	7,772.7	3,863.5	3,909.2	12,374.3	—	—	
1959 Oct.	155.9	144.4	—	11.5	28,057.6	8,350.7	235.9	8,114.8	7,345.9	3,694.3	3,651.6	12,361.0	—	—	
1959 Nov.	17.9	16.5	—	1.4	27,982.8	8,368.3	237.4	8,130.9	7,370.3	3,694.3	3,676.0	12,244.2	—	—	
1959 Dec.	141.2	137.2	—	4.0	27,636.2	8,419.4	238.8	8,185.6	7,093.8	3,617.8	3,814.3	12,123.0	—	—	
1960 Jan.	248.3	242.0	2.2	4.1	27,978.0	8,661.2	243.2	8,418.0	7,330.9	3,245.9	4,085.0	11,985.9	—	—	
1960 Feb.	112.0	100.7	4.3	7.0	28,103.3	8,762.4	245.2	8,517.2	7,395.1	3,237.9	4,157.2	11,945.8	—	—	
1960 March	313.0	300.6	5.0	7.4	28,421.1	9,072.4	242.7	8,829.7	7,425.6	3,263.1	4,162.5	11,923.1	—	—	
1960 April	255.6	234.4	—	21.2	28,639.1	9,309.6	248.8	9,060.8	7,412.3	3,233.1	4,179.2	11,917.2	—	—	

<sup>1)</sup> Up to 1953 except Berlin; the figures for the year 1954 comprise shares issued between 1948 and 1953 by Berlin issuers. The monthly figures cover the Saarland as from July 1959 only. The annual figures for 1959 also comprise the amounts issued from 1948 to June 1959 by Saarland issuers. — <sup>2)</sup> Including reorganisations. — <sup>3)</sup> Amounts in French francs converted at the rate of ffrs 100 = DM 0.8507.

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

Nominal value in millions of DM

Position at end of year or month	Pre-Currency-Reform issues			"Old" savers' bonds			Total of bank bonds	Public loans		Industrial bonds from pre-Currency-Reform issues	Total of pre-Currency-Reform issues and "old" savers' bonds	Note: German external loans falling under the London Debts Agreement		
	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions		Pre-Currency-Reform issues	"Old" savers' bonds			Federal Government bonds	Bonds of Länder and local authorities	Private bonds
1957	584.7	99.3	58.4	334.9	17.5	93.8	1,188.6	8.9	7.7	156.0	1,361.2	2,223.0	270.0	796.0
1958	573.0	98.4	51.3	334.5	17.4	94.3	1,168.9	437.7	7.9	155.0	1,769.5	1,986.0	265.0	792.0
1959	571.1	97.7	49.5	334.6	16.7	96.2	1,165.8	769.5	8.6	116.7	2,060.6	2,001.5	259.6	632.5
1959 Feb.	573.2	98.9	51.8	336.4	17.5	95.1	1,172.9	579.4	7.9	150.2	1,910.4	2,007.0	264.0	765.0
1959 March	573.4	98.5	52.3	337.8	16.8	95.4	1,174.2	634.9	7.9	150.2	1,967.2	2,007.0	264.0	765.0
1959 April	574.1	98.2	52.2	338.9	16.9	96.0	1,176.3	689.1	8.0	150.0	2,023.4	2,007.0	264.0	765.0
1959 May	573.8	98.2	52.2	338.1	16.9	96.4	1,175.6	709.0	8.0	148.4	2,041.0	2,007.0	264.0	765.0
1959 June	571.9	98.0	51.9	335.9	16.9	94.2	1,168.8	718.9	8.0	149.0	2,044.7	2,006.0	263.0	656.0
1959 July <sup>2)</sup>	572.2	97.9	50.9	331.1	16.5	94.4	1,169.0	724.7	7.8	151.6	2,047.1	2,006.0	263.0	656.0
1959 Aug.	572.2	97.9	52.0	331.9	16.5	94.4	1,164.9	740.6	7.8	135.4	2,048.7	2,006.0	263.0	656.0
1959 Sep.	571.4	97.8	51.8	332.5	16.5	95.1	1,165.1	746.5	7.8	123.5	2,043.9	1,999.0	261.0	655.0
1959 Oct.	570.6	97.8	50.2	333.2	16.6	95.5	1,169.9	751.8	7.9	119.4	2,043.0	2,006.0	263.0	656.0
1959 Nov.	570.9	97.9	49.4	334.2	16.6	96.2	1,165.2	765.6	8.2	124.1	2,063.1	2,006.0	263.0	656.0
1959 Dec.	571.1	97.7	49.5	334.6	16.7	96.2	1,165.8	769.5	8.6	116.7	2,060.6	2,001.5	259.6	632.5
1960 Jan.	571.2	98.0	49.3	335.4	16.7	96.3	1,166.9	765.2	8.7	115.8	2,056.6	2,001.5	259.6	632.5
1960 Feb.	569.8	97.7	49.3	336.1	16.8	97.2	1,166.9	764.8	9.6	111.6	2,052.9	2,007.0	264.0	765.0
1960 March	572.1	97.6	49.3	337.0	16.8	97.6	1,170.4	753.1	10.2	111.6	2,045.3	2,007.0	264.0	765.0
1960 April	571.9	97.6	49.2	337.6	16.8	98.3	1,171.4	775.2	15.0	109.7	2,071.3	2,007.0	264.0	765.0

<sup>1)</sup> The circulation includes only bonds which are being serviced according to the Securities Validation Law, the Law concerning Old Savings and the General Law on Consequences of the War. — <sup>2)</sup> As from July 1959 including Saarland figures.

### 6. Placing of Securities <sup>1)</sup>: Nominal Values, Market Values and Average Issue Prices <sup>2)</sup>

Period	Fixed-interest Securities:														Shares			
	Total		including:															
			Bonds of German issuers						Bonds of foreign issuers									
	Mortgage bonds <sup>3)</sup> and communal bonds			Industrial bonds			Loans of public authorities											
Nominal value	Market value	Average issue price	Nominal value	Market value	Average issue price	Nominal value	Market value	Average issue price	Nominal value	Market value	Average issue price	Nominal value	Market value	Average issue price	Nominal value	Market value	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	533.0	98.1	332.0	324.5	97.7	—	—	—	1,837.5	1,950.0	106.1
1957	4,204.5	4,058.9	96.5	2,286.3	2,186.5	95.6	931.1	909.7	97.7	690.9	675.9	97.8	21.0	21.0	100.0	1,631.7	1,676.2	102.7
1958	8,127.1	7,996.3	98.4	3,956.4	3,880.6	98.1	1,651.9	1,632.1	98.8	2,002.7	1,974.1	98.6	92.0	90.3	98.2	1,139.5	1,214.5	106.6
1959	10,048.1	9,903.7	98.6	5,413.7	5,349.6	98.8	918.7	901.6	98.1	2,540.2	2,495.9	98.3	344.6	342.9	99.5	1,383.0	1,851.2	133.9
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
1959 June	490.1	485.8	99.1	420.6	417.7	99.3	50.0	49.0	97.9	1.4	1.4	100.0	—	—	—	66.8	79.2	118.6
Saarland <sup>4)</sup>																		
1948 to mid-1959	183.8	183.8	100.0	183.8	183.8	100.0	—	—	—	—	—	—	—	—	—	125.8	126.6	100.7
1959 July	910.6	901.5	99.0	531.2	526.4	99.1	2.8	2.9	102.5	241.9	239.4	99.0	—	—	—	351.4	372.4	106.0
1959 Aug.	708.7	695.8	98.2	318.0	313.1	98.4	125.0	122.3	97.9	210.0	205.3	97.8	—	—	—	92.9	174.5	188.0
1959 Sep.	444.2	437.0	98.3	324.3	319.9	98.6	—	—	—	10.5	10.3	98.2	—	—	—	107.7	152.4	141.6
1959 Oct.	468.2	460.1	98.3	279.0	274.7	98.5	—	—	—	183.8	180.2	98.0	—	—	—	158.9	368.6	236.4
1959 Nov.	846.3	825.9	97.3	402.1	395.0	98.2	50.0	48.4	96.8	331.5	320.3	96.6	—	—	—	17.9	23.9	133.8
1959 Dec.	698.7	683.6	97.8	463.5	456.3	98.5	31.3	30.2	96.5	88.0	85.5	97.2	—	—	—	141.2	153.4	108.7
1960 Jan.	989.4	966.6	97.7	325.4	317.3	97.5	23.7	22.9	96.4	514.9	504.5	98.0	32.8	31.9	97.1	248.3	402.1	161.9
1960 Feb.																		

## 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 1956	1957	1958	1959 <sup>1)</sup>	1960 January to April	Total since Currency Reform	1948 (2nd half) to 1956	1957	1958	1959 <sup>1)</sup>	1960 January to April	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	542.1	112.6	391.0	260.0	10.0	1,315.7	364.6	330.1	53.6	96.4	38.6	883.3
3) Production and processing of iron and metal	446.7	272.5	217.3	100.0	—	1,036.7	213.4	62.0	82.8	178.7	362.1	899.0
4) Power production and public utilities	709.8	324.2	317.0	288.9	13.7	1,653.6	645.5	230.8	83.6	127.2	140.1	1,227.2
5) Steel and iron construction, machine, vehicle and ship building, hardware, precision instruments, optical goods and electrical engineering	303.2	34.8	125.6	50.0	—	513.6	972.0	301.9	127.5	141.9	147.3	1,690.6
6) Chemicals, mineral oil processing, coal derivatives, rubber, plastics	382.7	165.0	464.5	171.0	—	1,183.2	958.8	464.3	318.1	435.2	110.3	2,286.7
7) Food, beverages and tobacco, feedstuffs	7.1	4.0	—	—	—	11.1	111.0	41.3	46.0	41.1	22.7	262.1
8) Other processing industries (pottery, glass, sawing, wood, paper, leather, textiles, clothing)	75.5	—	42.6	—	—	118.1	188.0	32.1	17.4	29.0	14.1	280.6
9) Building and allied trades	37.2	—	9.7	3.8	3.8	48.5	26.9	1.4	4.8	1.5	4.3	38.9
10) Housing and real estate	—	—	—	—	—	—	127.5	17.1	16.7	29.3	4.7	195.3
11) Other services	—	—	—	—	—	—	30.4	14.8	4.8	4.9	0.1	55.0
12) Commerce, banking, insurance companies	20.0	18.0	15.0	45.0	—	98.0 <sup>2)</sup>	837.7	113.8	273.4	221.0	70.0	1,515.9
13) Transport	10.0	—	75.0	—	—	85.0	148.8	21.1	108.2	76.1	13.4	367.6
14) Public services	—	—	—	—	—	—	4.6	—	1.7	0.7	1.2	8.2
<b>Total</b>	<b>2,534.3</b>	<b>931.1</b>	<b>1,651.9</b>	<b>918.7</b>	<b>27.5</b>	<b>6,063.5</b>	<b>4,631.0</b>	<b>1,631.7</b>	<b>1,139.5</b>	<b>1,383.0</b>	<b>928.9</b>	<b>9,714.1</b>

<sup>1)</sup> Including Saarland figures from 1948 to 1959 (amounts in French francs converted at the rate of ffrs 100 = DM 0.8507). — <sup>2)</sup> Bonds of commercial enterprises.

## 8. Interest Rates and Issue Prices

Category of Securities Issue Prices	Interest Rates (%/o)							Total	Interest Rates (%/o)							Total
	3 1/2 to less than 4	4 to less than 4 1/2	4 1/2 to less than 5	5 to less than 5 1/2	5 1/2 to less than 6	6 to less than 6 1/2	6 1/2 and over		3 1/2 to less than 4	4 to less than 4 1/2	4 1/2 to less than 5	5 to less than 5 1/2	5 1/2 to less than 6	6 to less than 6 1/2	6 1/2 and over	
Fully taxed securities placed (nominal value in millions of DM)																
I) Bonds of German issuers																
April 1960																
1) Mortgage bonds <sup>1)</sup> and communal bonds	—	—	—	18.2	42.2	217.0	1.3	278.7	—	—	—	36.2	38.7	169.9	2.3	247.1
of which, at issue price of less than 94	—	—	—	1.4	3.1	1.6	—	—	—	—	—	2.6	13.7	0.9	—	—
94 to " 95	—	—	—	—	5.0	2.9	—	—	—	—	—	0.1	0.3	0.7	—	—
95 " " 96	—	—	—	—	0.3	33.2	—	—	—	—	—	11.4	2.8	43.5	—	—
96 " " 97	—	—	—	—	—	160.0	—	—	—	—	—	—	0.0	107.0	0.3	—
97 " " 98	—	—	—	0.5	0.6	16.8	—	—	—	—	—	—	0.1	13.7	—	—
98 " " 99	—	—	—	0.3	0.7	1.0	—	—	—	—	—	—	0.1	0.9	0.0	—
99 " " 100	—	—	—	—	31.3	0.5	—	—	—	—	—	—	17.8	1.9	—	—
100 " " 101	—	—	—	16.0	1.2	1.0	1.3	—	—	—	—	—	4.0	1.3	2.0	—
101 " " 102	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
102 " " 103	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
103 and over	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
2) Industrial bonds (including convertible bonds)	—	—	—	—	—	—	—	—	—	—	—	—	3.8	—	—	3.8
of which, at issue price of less than 97	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
97 to " 98	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
98 " " 99	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
99 " " 100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
100 " " 101	—	—	—	—	—	—	—	—	—	—	—	—	3.8	—	—	—
101 " " 102	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
102 " " 103	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
103 and over	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
3) Loans of public authorities	—	—	28.4 <sup>2)</sup>	—	0.1	0.0	—	28.5	—	—	3.4 <sup>2)</sup>	—	0.6	—	—	4.0
of which, at issue price of less than 97	—	—	13.0	—	0.1	—	—	—	—	—	1.7	—	0.6	—	—	—
97 to " 98	—	—	0.4	—	—	—	—	—	—	—	—	—	—	—	—	—
98 " " 99	—	—	15.0	—	—	0.0	—	—	—	—	1.7	—	—	—	—	—
99 " " 100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
100 " " 101	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
101 " " 102	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
102 " " 103	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
103 and over	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
4) Bonds of specialised credit institutions and others	—	—	—	32.9	—	0.5	—	33.4	—	—	120.0 <sup>2)</sup>	1.3 <sup>2)</sup>	—	7.9	—	129.2
of which, at issue price of less than 95	—	—	—	—	—	0.0	—	—	—	—	—	—	—	—	—	—
95 to " 96	—	—	—	—	—	0.5	—	—	—	—	—	—	—	—	—	—
96 " " 97	—	—	—	—	—	—	—	—	—	—	100.0	—	—	—	—	—
97 " " 98	—	—	—	—	—	—	—	—	—	—	—	—	—	5.9	—	—
98 " " 99	—	—	—	7.0	—	—	—	—	—	—	—	—	—	—	—	—
99 " " 100	—	—	—	25.9 <sup>2)</sup>	—	—	—	—	—	—	20.0	1.3	—	2.0	—	—
100 " " 101	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
101 " " 102	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
102 " " 103	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
103 and over	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
II) Loans of foreign issuers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Total</b>	—	—	28.4	51.1	42.3	217.5	1.3	340.6	—	—	123.4	37.5	73.1	177.8	2.3	384.1

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

9. Placing of Securities <sup>1)</sup>

Period	Fixed-interest securities																	
	Total						including:											
							Mortgage bonds <sup>2)</sup> and communal bonds						Industrial bonds					
	German buyers			Foreign buyers	Total placings for which distribution is known	German buyers			Foreign buyers	Total placings for which distribution is known	German buyers			Foreign buyers	Total placings for which distribution is known			
Public authorities	Credit institutions	Other business enterprises	Private buyers			Public authorities	Credit institutions	Other business enterprises			Private buyers	Public authorities	Credit institutions			Other business enterprises	Private buyers	
millions of DM <sup>4)</sup>																		
1958 <sup>x)</sup>	432.0	2,599.0	322.1	506.5	109.7	3,969.3	313.2	1,598.8	74.4	62.9	5.5	2,054.9	13.9	204.0	105.8	249.0	51.7	624.6
1959	1,135.2	6,747.0	970.0	968.8	192.2	10,013.2	850.1	3,880.5	432.1	246.3	4.7	5,413.7	48.9	310.0	168.6	304.6	55.9	888.0
per cent <sup>3)</sup>																		
1958 <sup>x)</sup>	11	65	8	13	3	100	15	78	4	3	0	100	2	33	17	40	8	100
1959	11	67	10	10	2	100	16	72	8	4	0	100	6	35	19	34	6	97
*) Until June 1959 excluding, as from July 1959 including, the Saarland; the annual figures for 1959 comprise the amounts issued from 1948 to 1959 by Saarland issuers. — <sup>2)</sup> As far as issuing syndicate; resales are disregarded. Distribution of shares partly estimated. — <sup>3)</sup> Including ship mortgage bonds. — <sup>4)</sup> Details may not add to totals because of rounding. — known in per cent of sum total of placings. — <sup>x)</sup> Second half-year.																		

10. Investment

Company	Fund	Inventory Value <sup>1)</sup>										Number of		
		1956	1957	1958	1959	1959		1960				1956	1957	1958
						Nov.	Dec.	Jan.	Feb.	March	April			
		thousands of DM										number		
Allfonds Gesellschaft für Investmentanlagen mbH München	Allfonds	—	—	—	—	—	—	—	20,259	24,491	28,278	—	—	—
Allgemeine Deutsche Investment-GmbH München-Düsseldorf	Adifonds Adiropa Fondak Fondis Fondra	—	—	87,793	135,179	127,757	135,179	133,596	130,848	129,613	131,648	—	—	848,942
Anlage-Gesellschaft für Französische Aktienwerte mbH Düsseldorf	Agefra-Fonds	11,476	31,239	119,376	209,378	190,835	209,378	213,728	212,178	213,416	221,890	40,763	317,863 <sup>b)</sup>	786,353
Anlage-Gesellschaft mbH für englische und holländische Aktienwerte Düsseldorf	Anglo-Dutch-Fonds	22,436	30,269	54,452	121,431	114,981	121,431	120,133	117,200	117,278	120,594	201,533	262,722	306,986
Deutsche Gesellschaft für Wertpapier-sparen mbH Frankfurt (Main)	Investa Interinvest	3,315	5,449	26,793	38,304	38,215	38,304	38,094	45,045	46,490	48,773	18,001	28,577	202,129 <sup>d)</sup>
Deutscher Investment-Trust, Gesellschaft für Wertpapier-anlagen mbH Frankfurt (Main)	Concentra Industria Thesaurus Transatlanta	—	—	—	120,423	100,731	120,423	113,755	116,454	112,234	112,278	—	—	—
Deutsche Kapital-anlagegesellschaft mbH, Düsseldorf	Dekafonds I	—	—	—	—	—	—	16,254	16,498	16,925	16,605	—	—	—
Europa und Übersee Kapitalanlage-gesellschaft mbH Frankfurt (Main)	Atlantic-fonds Europa-fonds I	—	84,163	255,084	497,564	459,612	497,564	503,418	486,492	494,028	511,420	—	817,820	1,607,789
Union-Investment-Gesellschaft mbH Frankfurt (Main)	Unifonds Uscafonds	—	—	—	83,081	79,449	83,081	82,835	81,407	81,568	82,220	—	—	—
Total		51,767	128,970	292,842	504,382	469,678	504,382	508,389	476,937	478,495	501,855	537,000	1,304,000	1,970,000
		—	—	84,100	108,203	105,130	108,203	106,920	102,685	102,120	105,346	—	—	890,000
		—	—	—	—	—	—	72,608	79,611	82,077	83,865	—	—	—
		8,563	17,830	58,414	136,769	125,015	136,769	139,669	133,953	135,833	140,460	85,792	161,929	354,956
		—	—	—	—	—	—	80,625	80,739	81,188	83,126	—	—	—
		—	—	—	55,770	52,790	55,770	55,537	51,801	49,444	51,980	—	—	—
		9,112	17,096	65,497	126,121	116,810	126,121	127,011	124,925	124,846	128,119	201,549	384,558	1,000,123
		1,415	2,130	4,998	7,777	6,404	7,777	9,649	9,956	9,932	9,842	13,609	23,831	45,629
Total		108,084	317,146	1,049,349	2,266,478	2,102,658	2,266,478	2,443,262	2,409,108	2,425,441	2,512,590			

<sup>1)</sup> Position at end of year or month. — <sup>2)</sup> Average during month. — <sup>3)</sup> Exceptional change as against preceding year due to distribution of two bonus units to each existing holder of (a) Fondra Certificates (in June 1958); (b) Fondis Certificates (in April 1959); (c) Investa Certificates (in May 1959); (d) Concentra Certificates (in June 1959);

by Categories of Buyers <sup>2)</sup>

Fixed-interest securities (cont'd)														Shares						Period
including:																				
German issuers						Loans of foreign issuers														
Loans of public authorities						Loans of foreign issuers						Shares								
German buyers						German buyers						German buyers								
Public authorities	Credit institutions	Other business enterprises	Private buyers	Foreign buyers	Total placings for which distribution is known	Public authorities	Credit institutions	Other business enterprises	Private buyers	Foreign buyers	Total placings for which distribution is known	Public authorities	Credit institutions	Other business enterprises	Private buyers	Foreign buyers	Total placings for which distribution is known			
millions of DM <sup>4)</sup>																				
79.4	639.3	91.3	124.3	29.1	963.4	0.7	30.6	9.9	31.6	19.2	92.0	129.6	161.1	79.7	37.8	152.6	560.9	1958 <sup>x)</sup> 1959  Saarland 1948 to mid-1959 July 1959 Aug. 1959 Sep. Oct. Nov. Dec. Jan. 1960 Feb. March April		
120.1	1,872.1	221.3	251.4	75.3	2,540.2	4.1	152.2	75.0	76.9	36.4	344.6	187.9	408.3	233.1	162.9	317.2	1,309.4			
—	—	—	—	—	—	—	—	—	—	—	—	8.3	6.3	79.0	2.1	29.3	125.0			
—	241.9	—	—	—	241.9	—	—	—	—	—	—	14.0	35.0	52.6	74.3	173.5	349.4			
9.0	138.1	31.4	25.4	6.1	210.0	—	—	—	—	—	—	21.0	41.9	9.3	9.9	10.4	92.5			
—	10.5	—	—	—	10.5	—	—	—	—	—	—	30.5	22.8	12.4	1.9	40.1	107.7			
—	183.8	—	—	—	183.8	—	—	—	—	—	—	4.6	104.7	3.0	4.6	8.7	125.6			
16.1	149.6	54.4	67.7	43.7	331.5	—	—	—	—	—	—	—	10.6	0.5	4.5	1.8	17.4			
—	88.0	—	—	—	88.0	—	—	—	—	—	—	57.6	6.5	38.3	24.2	11.4	138.0			
27.9	222.9	95.2	89.9	78.9	514.8	0.1	10.1	0.8	1.5	5.5	18.0	15.7	125.9	42.9	60.6	2.8	247.9			
12.4	20.4	7.1	7.1	6.4	53.4	0.1	6.8	0.5	1.0	3.6	12.0	6.8	11.6	10.1	78.5	4.2	111.2			
—	3.4	—	—	—	3.4	—	—	—	—	—	—	71.6	162.5	65.7	9.2	4.0	313.0			
—	28.5	—	—	—	28.5	—	—	—	—	—	—	2.4	123.9	30.1	37.8	58.9	253.1			
per cent <sup>5)</sup>																				
8	66	10	13	3	100	1	33	11	34	21	100	22	29	14	7	28	100	1958 <sup>x)</sup> 1959  Saarland 1948 to mid-1959 July 1959 Aug. Sep. Oct. Nov. Dec. Jan. 1960 Feb. March April		
5	73	9	10	3	100	1	44	22	22	11	100	14	31	18	13	24	95			
—	—	—	—	—	—	—	—	—	—	—	—	7	5	63	2	23	99			
—	100	—	—	—	100	—	—	—	—	—	—	4	10	15	21	50	99			
4	66	15	12	3	100	—	—	—	—	—	—	23	45	10	11	11	99			
—	100	—	—	—	100	—	—	—	—	—	—	28	21	12	2	37	100			
—	100	—	—	—	100	—	—	—	—	—	—	4	83	2	4	7	81			
5	45	16	21	13	100	—	—	—	—	—	—	—	61	3	26	10	97			
—	100	—	—	—	100	—	—	—	—	—	—	42	5	28	17	8	98			
5	43	19	18	15	100	1	56	4	8	31	55	6	51	17	25	1	100			
23	38	13	14	12	100	1	56	4	8	31	100	6	10	9	71	4	99			
—	100	—	—	—	85	—	—	—	—	—	—	23	52	21	3	1	100			
—	100	—	—	—	100	—	—	—	—	—	—	1	49	12	15	23	99			

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 sales by the issuer). <sup>1)</sup> Computed from original figures which are reported in thousands of DM. Total placing for which distribution is known = 100 per cent. — <sup>2)</sup> Total placing for which distribution is known.

Companies

units issued <sup>1)</sup>						Issue price per unit										
1959	1959		1960				1956 <sup>1)</sup>	1957 <sup>1)</sup>	1958 <sup>1)</sup>	1959 <sup>1)</sup>	1959 <sup>2)</sup>		1960 <sup>3)</sup>			
	Nov.	Dec.	Jan.	Feb.	March	April					Nov.	Dec.	Jan.	Feb.	March	April
number						DM										
—	—	—	—	207,500	249,500	280,600	—	—	—	—	—	—	—	100.60	100.90	103.86
794,400	807,238	794,400	781,367	776,906	770,022	763,280	—	—	107.90	176.90	162.65	171.71	176.83	178.66	174.27	178.78
1,652,702 <sup>4)</sup>	1,602,939 <sup>4)</sup>	1,652,702	1,677,310	1,682,208	1,683,619	1,688,150	294.50	102.90 <sup>5)</sup>	158.30	131.90 <sup>6)</sup>	—	128.95	131.72	133.26	130.58	135.39
831,900 <sup>4)</sup>	839,255	831,900	817,210	809,842	808,278	804,283	116.50	120.60	185.—	151.80 <sup>6)</sup>	141.03	147.23	151.89	152.72	149.44	155.09
204,642	213,072	204,642	202,451	479,975 <sup>4)</sup>	493,637	505,199	191.75	198.50	138.— <sup>4)</sup>	194.50	184.61	191.43	194.76	98.61 <sup>4)</sup>	97.34	99.89
1,081,800	930,400	1,081,800	1,133,000	1,114,350	1,083,723	1,014,162	—	—	—	116.60	110.35	111.98	109.75	109.79	107.42	113.11
—	—	—	172,929	180,065	181,840	181,084	—	—	—	—	—	—	99.80	97.89	97.21	98.47
3,779,531 <sup>4)</sup>	3,734,504	3,779,531	3,799,825	3,805,266	3,809,468	3,813,513	—	106.90	164.40	136.90 <sup>6)</sup>	127.10	132.71	137.47	137.40	133.97	138.81
908,569	894,905	908,569	942,072	944,547	943,147	940,904	—	—	—	96.00	91.67	94.21	95.25	92.17	90.57	92.08
4,208,805 <sup>4)</sup>	4,144,590	4,208,805	4,207,797	4,226,433	4,231,346	4,209,889	100.25	103.—	154.20	124.30 <sup>6)</sup>	113.93	120.47	125.04	121.92	116.07	121.61
785,494	790,166	785,494	778,833	1,607,771 <sup>4)</sup>	1,639,173	1,664,061	—	—	—	161.30	148.04	155.69	161.17	167.62	75.52	78.95
671,779	689,637	671,779	659,232	648,712	644,343	636,235	—	—	98.20	167.10	153.76	162.52	167.29	163.13	170.27	—
—	—	—	1,548,973	1,722,537	1,765,253	1,782,868	—	—	—	—	—	—	49.85	49.23	48.44	49.73
1,057,035 <sup>4)</sup>	1,031,577	1,057,035	1,072,841	1,086,047	1,098,669	1,104,355	103.20	114.20	170.60	134.00 <sup>6)</sup>	124.30	130.22	134.24	131.64	127.24	131.35
—	—	—	2,139,000	2,172,900	2,207,500	2,213,300	—	—	—	—	—	—	40.85	39.88	39.07	40.15
373,600	380,500	373,600	373,600	360,100	362,700	362,800	—	—	—	155.60	142.55	149.21	156.11	152.53	142.21	147.25
1,165,524	1,150,502	1,165,524	1,166,735	1,160,916	1,158,728	1,154,177	47.50	46.70	68.80	113.70	105.36	110.57	113.93	115.08	112.55	116.31
68,673	58,394	68,673	90,894	92,993	93,489	93,618	109.20	93.90	116.20	120.10	117.80	119.24	117.53	112.74	111.59	113.31

existing holder of Fondak Certificates (at end of January 1957); — <sup>4)</sup> Exceptional change as against previous month or year due to distribution of one bonus unit to each (e) Dekafonds I Certificates (in June 1959); (f) Fondak Certificates (in November 1959); (g) Fondra Certificates (on 1 February 1960); (h) Industria Certificates (in February 1960).

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

per cent

Period	Fixed-interest securities total	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Industrial bonds	Loans of public authorities	Fixed-interest securities total	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Industrial bonds	Loans of public authorities
Securities in circulation <sup>2)</sup>							Securities placed during month of issue <sup>3)</sup>					
1959 Jan.	5.8	5.8	5.9	5.6	5.7	5.8	5.6	5.6	5.4	5.6	5.6	5.6
Feb.	5.7	5.8	5.8	5.5	5.7	5.6	5.4	5.2	5.2	—	5.3	5.6
March	5.7	5.8	5.8	5.6	5.8	5.6	5.3	5.3	5.2	5.3	—	5.2
April	5.7	5.8	5.8	5.6	5.8	5.6	5.2	5.2	5.2	—	5.2	5.2
May	5.8	5.8	5.8	5.7	5.9	5.7	5.2	5.2	5.3	—	5.2	5.2
June	5.8	5.8	5.8	5.8	5.9	5.7	5.3	5.3	5.3	—	5.2	—
July	5.7	5.8	5.7	5.6	5.7	5.6	5.3	5.3	5.4	—	—	—
Aug.	5.7	5.8	5.7	5.6	5.6	5.5	5.3	5.2	5.4	5.2	5.2	5.2
Sep.	5.8	5.8	5.8	5.7	5.8	5.8	5.4	5.5	5.6	5.3	—	—
Oct.	5.9	5.9	5.9	5.9	5.9	6.0	5.7	5.7	5.8	—	—	—
Nov.	5.9	5.9	5.9	5.8	5.9	6.1	6.0	6.0	5.8	5.9	5.9	6.1
Dec.	6.0	5.9	6.0	5.9	6.2	6.2	6.0	6.1	5.9	6.0	5.9	—
1960 Jan.	6.2	6.0	6.1	6.2	6.5	6.5	6.3	6.2	6.3	6.4	—	6.3
Feb.	6.2	6.2	6.2	6.2	6.2	6.4	6.4	6.3	6.3	6.3	—	6.5
March	6.2	6.2	6.2	6.2	6.1	6.4	6.4	6.3	6.4	—	—	—
April	6.2	6.2	6.2	6.2	6.0	6.4	6.3	6.3	6.4	—	—	—

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

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

Area of the Federal Republic except Berlin

Period	Index of share prices: 31 Dec. 1953 = 100					Yield <sup>2)</sup> %
	Total	Basic industries	Metal processing industries	Other processing industries	Other branches of economic activity	
1950 <sup>3)</sup>	56.4	38.3	69.0	66.6	60.1	—
1951	80.3	60.7	92.8	96.2	78.6	—
1952	99.0	97.0	105.0	103.8	90.7	—
1953	89.1	90.2	93.5	86.8	87.3	2.87
1954	124.7	130.2	120.8	124.5	119.0	2.65
1955	195.6	200.5	203.4	192.3	186.7	3.10
1956	187.2	183.4	195.5	187.3	186.1	4.15
1957	185.5	184.2	189.0	185.4	185.1	4.64
1958	238.8	208.7	258.3	250.7	253.2	3.29
1959	409.3	315.2	492.2	438.0	448.9	2.19
1956 Aug.	177.8	171.0	186.5	180.4	178.0	4.16
Sep.	181.4	176.9	188.8	182.8	180.4	3.97
Oct.	184.2	180.9	190.5	183.4	184.9	4.09
Nov.	180.0	176.1	185.3	180.0	181.5	4.24
Dec.	183.2	180.8	188.3	182.4	184.1	4.15
1957 Jan.	184.0	181.4	188.7	183.1	185.2	4.30
Feb.	179.5	176.8	184.2	178.5	181.4	4.36
March	181.7	180.5	184.0	180.0	184.2	4.34
April	184.3	184.4	186.4	182.8	184.5	4.48
May	181.1	180.6	184.0	180.2	180.6	4.66
June	177.6	177.2	181.1	177.1	177.7	5.00
July	181.1	180.2	185.6	180.6	179.5	4.78
Aug.	187.6	186.2	191.6	188.9	184.7	4.69
Sep.	192.7	193.5	196.0	192.2	189.7	4.64
Oct.	190.0	189.8	192.9	189.7	188.4	4.70
Nov.	192.5	190.5	195.4	194.4	191.0	4.64
Dec.	194.3	189.6	197.9	198.1	193.8	4.64
1958 Jan.	200.2	192.7	204.6	206.0	200.2	4.44
Feb.	205.0	191.9	211.5	214.1	207.2	4.58
March	204.5	188.8	212.1	215.0	208.0	4.50
April	212.6	192.8	221.8	225.0	218.6	4.41
May	213.9	189.5	226.9	225.7	224.7	4.53
June	223.5	195.4	242.0	234.5	236.9	4.28
July	230.3	196.8	251.1	243.6	247.1	4.20
Aug.	246.3	207.6	269.4	259.6	268.9	3.89
Sep.	262.9	220.1	288.9	278.0	287.2	3.59
Oct.	278.2	234.8	310.9	292.2	299.6	3.40
Nov.	295.6	249.6	331.4	308.7	319.9	3.37
Dec.	292.7	244.2	328.8	306.4	319.8	3.29
1959 Jan.	309.4	251.6	350.5	329.5	338.2	3.22
Feb.	315.3	249.7	357.7	339.9	348.2	3.25
March	315.8	245.3	360.9	342.2	351.8	3.22
April	333.5	263.0	383.3	358.7	367.4	3.22
May	356.7	271.6	422.8	390.3	388.8	2.93
June	395.4	299.1	469.0	432.5	433.8	2.66
July	451.4	343.7	533.7	483.6	507.4	2.38
Aug.	508.2	391.5	615.2	539.2	560.0	2.15
Sep.	481.2	365.8	602.2	503.9	531.5	2.33
Oct.	458.2	351.9	570.5	483.5	497.8	2.41
Nov.	482.9	366.8	605.0	516.1	519.1	2.33
Dec.	504.2	382.0	636.1	536.5	542.9	2.19
1960 Jan.	522.3	402.4	656.2	547.9	565.1	2.16
Feb.	527.2	395.0	670.4	564.1	566.2	2.21
March	518.4	383.4	660.7	557.5	559.6	2.27
April	536.2	385.5	687.5	585.5	580.1	2.28

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

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

1954 = 100

Period	Fixed-interest securities		Shares	
	Nominal values	Market values <sup>2)</sup>	Nominal values	Market values <sup>2)</sup>
1953	91.0	89.6	33.6	24.2
1954	100.0	100.0	100.0	100.0
1955	229.0	231.6	156.0	220.6
1956	421.4	404.5	121.1	137.4
1957	354.2	325.4	121.3	151.6
1958	624.6	619.4	212.2	348.2
1959	769.2	796.9	280.3	773.2
1956 March	308.8	302.6	141.5	192.8
April	464.1	453.9	165.5	225.6
May	838.4	812.7	125.0	163.2
June	346.0	330.3	130.1	166.6
July	446.6	425.2	103.0	128.8
Aug.	490.8	462.8	102.0	124.0
Sep.	391.1	366.9	113.2	144.5
Oct.	403.9	379.4	109.6	136.2
Nov.	311.1	290.6	107.9	132.3
Dec.	323.3	299.4	94.8	119.4
1957 Jan.	343.3	317.1	106.7	130.9
Feb.	256.5	234.4	95.8	116.6
March	287.5	261.3	103.2	128.0
April	284.7	257.5	101.8	126.4
May	313.6	283.8	87.8	107.0
June	287.8	260.8	125.0	146.9
July	387.5	351.2	208.0	258.9
Aug.	408.7	374.0	133.2	169.4
Sep.	393.1	362.5	164.0	210.8
Oct.	458.6	427.4	109.7	139.1
Nov.	444.6	415.6	111.3	143.6
Dec.	384.6	359.4	109.4	141.6
1958 Jan.	712.1	673.8	173.3	237.4
Feb.	446.6	427.0	177.6	237.9
March	558.4	536.3	119.3	163.6
April	547.4	530.2	161.3	231.1
May	643.1	628.4	147.0	207.5
June	718.1	705.7	208.1	309.9
July	831.7	830.9	332.4	354.2
Aug.	693.6	702.7	243.8	401.5
Sep.	623.0	638.8	271.4	484.2
Oct.	617.5	630.4	310.3	585.1
Nov.	578.4	591.7	316.7	603.4
Dec.	525.1	537.4	184.9	362.0
1959 Jan.	1,187.5	1,230.3	276.6	565.5
Feb.	801.8	836.0	227.7	466.0
March	684.0	715.3	184.5	390.5
April	804.4	838.9	326.5	719.5
May	497.5	518.4	238.5	583.3
June	630.7	656.0	363.3	992.3
July	792.9	823.8	369.7	1,128.6
Aug.	797.9	830.9	367.9	1,241.5
Sep.	972.0	1,007.8	272.7	852.2
Oct.	882.4	905.9	254.6	766.9
Nov.	553.6	564.6	219.9	688.5
Dec.	626.1	635.0	261.8	883.2
1960 Jan.	840.5	841.7	289.2	989.2
Feb.	744.7	742.0	235.9	796.6
March <sup>3)</sup>	740.2	—	187.9	—
April <sup>3)</sup>	390.5	—	186.6	—

<sup>1)</sup> Turnover in securities as effected during official hours on stock exchanges in the area of the Federal Republic except Berlin. — <sup>2)</sup> Calculated from weighted average market values. — <sup>3)</sup> Provisional.



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

Period	Mortgage bonds							Communal bonds							
	5 %	5 1/2 %	6 %	6 1/2 %	7 %	7 1/2 %	8 %	5 %	5 1/2 %	6 %	6 1/2 %	7 %	7 1/2 %	8 %	
1956	—	96.1	—	—	—	—	—	—	—	—	—	—	—	—	
1957	—	92.1	91.2	94.3	—	—	—	—	92.1	92.7	94.8	—	—	—	
1958	—	95.1	96.2	97.7	100.8	101.7	102.6	—	95.1	96.3	98.1	100.5	101.5	103.4	
1959	97.0	99.6	101.6	102.3	102.9	104.1	104.6	97.3	99.6	101.5	102.2	102.7	103.9	104.1	
1956 Nov.	—	95.0	94.9	97.6	—	—	—	—	95.1	95.7	97.8	—	—	—	
1956 Dec.	—	94.4	94.3	97.6	—	—	—	—	94.3	94.8	97.8	—	—	—	
1957 Jan.	—	94.1	93.9	97.2	—	—	—	—	93.8	94.5	97.4	—	—	—	
1957 Feb.	—	93.5	93.3	96.6	—	—	—	—	92.6	92.0	94.0	—	—	—	
1957 March	—	93.2	92.4	95.5	—	—	—	—	92.0	93.7	94.9	—	—	—	
1957 April	—	92.3	90.9	94.5	—	—	—	—	91.9	92.8	94.1	—	—	—	
1957 May	—	91.8	90.1	93.8	—	—	—	—	91.9	92.6	93.8	—	—	—	
1957 June	—	91.5	90.4	93.6	—	—	—	—	91.9	92.4	93.5	—	—	—	
1957 July	—	91.3	90.3	93.5	—	—	—	—	91.8	92.1	94.7	—	—	—	
1957 Aug.	—	91.3	90.4	93.4	98.0	95.0	—	—	91.8	92.0	94.7	—	—	—	
1957 Sep.	—	91.4	90.4	93.4	98.0	95.3	—	—	91.6	92.0	94.7	98.0	95.0	—	
1957 Oct.	—	91.6	90.7	93.5	98.0	95.8	—	—	91.9	92.1	94.7	98.0	96.1	—	
1957 Nov.	—	91.6	90.5	93.5	98.0	96.1	—	—	92.0	92.1	94.6	98.0	96.8	—	
1957 Dec.	—	91.6	90.9	93.4	98.0	96.5	99.0	—	92.3	92.1	94.6	98.0	96.9	99.2	
1958 Jan.	—	91.9	91.2	93.7	98.0	97.8	99.6	—	92.5	92.4	94.7	98.0	97.7	100.2	
1958 Feb.	—	91.9	91.9	93.8	98.8	99.1	100.3	—	92.4	92.4	94.8	98.0	98.9	101.3	
1958 March	—	92.0	91.7	94.0	98.9	99.7	100.9	—	92.4	92.6	94.9	98.0	99.5	101.5	
1958 April	—	92.1	91.9	94.3	99.0	100.1	101.4	—	92.4	92.7	95.1	98.0	99.8	101.9	
1958 May	—	92.2	93.1	95.5	99.7	100.6	101.9	—	92.4	93.4	96.0	100.1	100.3	102.8	
1958 June	—	92.7	94.1	96.5	100.2	100.9	101.9	—	92.7	94.1	97.1	100.1	100.6	102.7	
1958 July	—	94.5	97.6	98.8	101.2	102.3	103.0	—	94.1	97.4	98.9	100.9	101.8	103.4	
1958 Aug.	—	96.1	99.1	100.0	101.9	103.1	103.5	—	95.9	99.0	99.8	102.0	103.8	104.2	
1958 Sep.	—	99.0	101.0	101.3	103.0	104.2	104.7	—	98.9	100.9	101.7	102.8	104.0	105.9	
1958 Oct.	—	99.4	100.7	101.5	102.5	104.0	104.5	—	99.2	101.0	101.6	102.4	103.9	105.5	
1958 Nov.	—	99.4	101.1	101.7	102.9	104.2	104.8	—	99.1	99.0	101.5	102.6	104.1	105.7	
1958 Dec.	—	99.5	101.0	101.7	103.1	104.2	104.8	96.7	99.1	101.0	101.1	102.7	104.1	105.8	
1959 Jan.	97.0	99.5	101.6	102.1	103.3	104.7	105.6	96.8	99.5	101.6	102.0	102.8	104.3	106.1	
1959 Feb.	97.9	100.1	102.2	102.6	103.4	104.9	105.6	97.8	100.3	102.0	102.5	103.0	104.4	106.1	
1959 March	98.2	100.3	102.3	102.6	103.3	104.7	105.5	99.0	100.5	102.1	102.6	103.0	104.3	105.6	
1959 April	98.2	100.5	102.3	102.6	103.2	104.5	105.0	98.7	100.5	102.1	102.6	103.0	104.3	105.0	
1959 May	98.2	100.5	102.3	102.6	102.8	104.5	104.8	98.6	100.6	102.1	102.6	103.0	104.2	104.1	
1959 June	98.1	100.5	102.3	102.7	103.0	104.3	104.4	98.4	100.6	102.1	102.6	102.9	104.2	103.6	
1959 July	98.0	100.5	102.3	102.6	103.0	104.1	104.4	98.2	100.5	102.1	102.6	102.9	104.0	103.5	
1959 Aug.	97.9	100.4	102.3	102.6	102.9	104.0	104.3	98.1	100.5	102.1	102.6	102.9	103.9	103.4	
1959 Sep.	97.0	99.9	102.0	102.5	102.9	103.8	104.0	97.3	100.0	101.8	102.3	102.8	103.7	103.1	
1959 Oct.	95.2	98.4	100.7	102.0	102.5	103.6	103.8	95.5	100.7	101.9	102.5	103.4	103.7	103.7	
1959 Nov.	94.2	97.2	99.7	101.7	102.2	103.2	103.8	94.5	97.1	99.7	101.2	102.1	103.1	103.0	
1959 Dec.	93.9	96.9	99.5	101.5	102.1	103.2	103.8	94.3	96.9	99.4	101.2	102.0	103.0	102.8	
1960 Jan.	92.6	95.6	97.5	100.6	101.5	102.6	103.4	93.0	95.5	97.7	100.6	101.6	102.7	101.8	
1960 Feb.	91.5	94.3	96.2	100.1	101.4	102.3	103.1	91.9	94.3	96.3	100.1	100.1	102.3	101.3	
1960 March	91.3	94.1	95.9	100.2	101.5	102.3	102.8	91.9	94.2	96.0	100.0	101.2	102.1	101.4	
1960 April	91.0	93.8	95.7	100.2	101.5	102.3	102.5	91.6	94.0	95.9	100.2	101.2	102.0	101.4	
	Industrial bonds							Loans of public authorities							
	5 %	5 1/2 %	6 %	6 1/2 %	7 %	7 1/2 %	8 %	5 %	5 1/2 %	6 %	6 1/2 %	7 %	7 1/2 %	8 %	
1956	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
1957	—	—	—	—	—	—	100.5	—	—	92.5	—	—	—	—	
1958	—	—	—	—	—	—	105.1	—	—	96.5	—	93.2	—	—	
1959	—	98.7	102.0	103.3	105.4	106.1	107.0	—	99.0	100.7	102.7	105.0	106.3	107.3	
1956 Nov.	—	—	—	—	—	—	99.6	—	—	93.6	—	—	—	—	
1956 Dec.	—	—	—	—	—	—	99.6	—	—	93.5	—	—	—	—	
1957 Jan.	—	—	—	—	—	—	99.4	—	—	93.3	—	93.4	—	—	
1957 Feb.	—	—	—	—	—	—	99.1	—	—	92.7	—	93.0	—	—	
1957 March	—	—	—	—	—	—	97.0	—	—	92.4	—	93.0	—	—	
1957 April	—	—	—	—	—	—	97.0	—	—	93.2	—	93.0	98.0	—	
1957 May	—	—	—	—	—	—	97.0	—	—	93.0	—	93.0	97.1	—	
1957 June	—	—	—	—	—	—	97.0	—	—	92.9	—	93.0	97.0	—	
1957 July	—	—	—	—	—	—	97.0	—	—	92.4	—	93.0	97.0	—	
1957 Aug.	—	—	—	—	—	—	97.0	—	—	92.0	—	93.0	97.0	98.6	
1957 Sep.	—	—	—	—	—	—	96.9	—	—	92.0	—	93.0	96.7	99.3	
1957 Oct.	—	—	—	—	—	—	96.2	—	—	92.1	—	93.0	97.0	99.7	
1957 Nov.	—	—	—	—	—	—	97.2	—	—	91.9	—	93.3	96.3	100.0	
1957 Dec.	—	—	—	—	—	—	96.6	—	—	91.9	—	94.2	96.2	99.6	
1958 Jan.	—	—	—	—	—	—	98.4	—	—	92.0	—	95.0	96.4	101.2	
1958 Feb.	—	—	—	—	—	—	100.0	—	—	92.6	—	95.9	100.1	102.3	
1958 March	—	—	—	—	—	—	100.0	—	—	92.7	—	96.6	100.2	102.4	
1958 April	—	—	—	—	99.0	100.6	103.7	—	—	92.9	—	96.7	100.5	102.4	
1958 May	—	—	—	—	99.8	100.9	103.6	—	—	94.0	—	97.7	101.0	102.8	
1958 June	—	—	—	—	100.0	101.5	103.9	—	—	95.1	—	100.0	101.9	103.1	
1958 July	—	—	—	99.9	101.6	102.9	105.2	—	—	97.6	100.6	100.9	103.2	104.3	
1958 Aug.	—	—	—	100.3	101.0	102.8	106.3	—	—	99.4	101.8	103.1	104.1	105.7	
1958 Sep.	—	—	100.4	101.5	103.7	104.9	107.1	—	—	100.9	102.7	104.4	105.2	106.8	
1958 Oct.	—	—	99.7	100.8	103.1	104.4	106.9	—	—	99.5	100.3	101.5	103.8	106.3	
1958 Nov.	—	—	100.5	101.6	104.3	105.5	107.5	—	—	99.5	100.2	102.1	104.4	105.7	
1958 Dec.	—	99.0	100.2	101.3	103.7	105.1	107.3	—	—	99.5	99.9	101.4	104.0	105.5	
1959 Jan.	—	99.0	101.9	103.7	106.0	106.8	108.6	—	99.5	100.4	102.9	105.1	106.5	108.2	
1959 Feb.	—	100.1	102.5	104.1	106.2	106.9	108.3	—	100.2	101.0	103.5	106.0	107.4	108.7	
1959 March	96.5	100.2	102.7	104.0	105.7	106.5	107.4	—	100.4	101.6	103.5	106.2	107.4	108.3	
1959 April	96.5	100.1	102.6	104.1	105.5	106.2	106.9	—	100.3	101.7	103.4	106.2	107.2	108.3	
1959 May	96.5	99.4	102.2	103.3	104.6	106.1	106.8	—	100.2	101.6	103.3	106.1	107.0	107.9	
1959 June	96.7	99.3	102.5	103.3	104.8	105.9	106.6	—	99.9	101.5	103.2	106.0	106.6	107.4	
1959 July	98.6	100.1	102.7	103.8	105.7	106.2	106.9	97.7	100.2	101.5	103.4	106.0	106.8	107.3	
1959 Aug.	98.8	100.3	102.9	104.2	106.2	106.6	107.2	97.7	100.4	101.6	103.9	106.1	106.9	107.5	
1959 Sep.	97.4	98.2	101.5	102.7	105.3	105.7	106.7	97.0	98.7	101.0	102.3	104.6	106.0	106.7	
1959 Oct.	93.9	97.0	101.1	102.3	105.1	105.7	106.7	94.3	96.7	99.5	101.2	102.9	104.8	106.1	
1959 Nov.	93.5	96.2	101.2	102.3	104.9	105.9	106.7	93.0							

15. Building and Loan Associations

a) Interim Statements \*)  
in millions of DM

End of year or month	Number of institutions	Balance sheet total	Assets							Liabilities					
			Building loans				Equalisation claims 1)	Balances with credit institutions 2)	Treasury bills and non-interest-bearing Treasury bonds	Securities	Deposits		Borrowings		Capital funds 4)
			total	Allocations	Intermediate credits	other					Savings deposits	other deposits	total	in-cluding: from credit institutions 5)	
<b>All Building and Loan Associations</b>															
1955	30	-	-	1,540.3	479.6	-	59.1	1,224.1	2.9	167.2	3,018.7	-	179.6	-	-
1956	29	4,338.3	2,784.4	2,172.4	563.9	48.1	65.3	1,629.2	0.9	172.0	3,838.8	25.6	239.6	145.7	55.3
1957	29	5,446.8	3,462.1	2,832.5	569.8	59.8	64.0	2,209.6	-	204.1	4,854.4	32.0	250.8	133.5	81.4
1958	29	6,699.7	4,103.3	3,463.4	559.9	80.0	63.0	2,664.9	-	409.2	6,014.6	36.1	298.7	160.6	114.6
1959 <sup>b)</sup>	30	8,269.4	4,939.2	4,110.9	666.6	161.7	60.8	2,664.9	27.4	409.2	7,489.7	41.8	325.6	158.0	143.6
1959 <sup>b)</sup> Nov.	30	7,412.1	4,830.4	4,066.0	621.8	142.6	61.5	1,965.9	-	382.4	6,507.4	24.0	326.3	165.1	131.0
1959 <sup>b)</sup> Dec.	30	8,269.4	4,939.2	4,110.9	666.6	161.7	60.8	2,664.9	27.4	409.2	7,489.7	41.8	325.6	158.0	143.6
1960 Jan.	30	8,306.0	4,985.0	4,174.7	648.5	161.8	60.8	2,666.5	27.4	438.9	7,525.3	24.3	329.7	153.6	143.6
1960 Feb.	30	8,352.3	5,048.3	4,204.7	671.4	172.2	60.8	2,643.8	27.4	445.0	7,563.6	20.1	337.3	162.5	148.1
1960 March	31	8,450.6	5,096.3	4,269.9	646.4	180.0	60.7	2,671.1	27.4	452.9	7,625.6	28.0	341.1	163.3	148.2
1960 April <sup>b)</sup>	31	8,548.4	5,216.6	4,318.9	709.8	187.9	60.7	2,639.6	27.4	458.1	7,688.7	22.9	350.5	166.1	152.2
<b>Private Building and Loan Associations</b>															
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	1.9	72.9	2,217.8	14.0	129.4	67.3	33.2
1957	16	3,153.5	2,025.6	1,660.0	341.0	24.6	46.2	931.7	0.9	77.8	2,835.3	14.8	133.3	69.7	50.7
1958	16	3,917.5	2,493.3	2,081.2	382.1	30.0	45.5	1,217.2	-	84.6	3,545.2	17.5	153.7	80.2	73.8
1959 <sup>b)</sup>	16	4,856.2	3,076.9	2,546.9	491.7	38.3	44.7	1,417.0	-	194.3	4,432.9	22.4	152.6	74.9	91.8
1959 <sup>b)</sup> Nov.	16	4,364.6	3,000.0	2,514.6	453.0	32.4	45.3	1,034.9	-	175.3	3,855.9	15.4	158.1	79.6	81.7
1959 <sup>b)</sup> Dec.	16	4,856.2	3,076.9	2,546.9	491.7	38.3	44.7	1,417.0	-	194.3	4,432.9	22.4	152.6	74.9	91.8
1960 Jan.	16	4,846.7	3,102.0	2,598.4	470.2	33.4	44.7	1,406.7	-	204.7	4,423.8	11.6	153.0	74.8	89.7
1960 Feb.	16	4,874.2	3,153.3	2,625.8	489.2	38.3	44.7	1,378.7	-	206.2	4,444.9	12.5	152.4	74.5	93.0
1960 March	17	4,981.2	3,208.2	2,679.7	489.4	39.1	44.6	1,412.2	-	213.2	4,523.0	20.1	154.1	75.1	91.6
1960 April <sup>b)</sup>	17	5,045.9	3,286.8	2,709.2	537.8	39.8	44.6	1,393.8	-	215.9	4,579.3	14.3	160.3	74.6	95.2
<b>Public Building and Loan Associations</b>															
1955	13	-	-	676.8	181.9	-	16.7	-	-	-	1,289.0	-	67.9	-	-
1956	13	1,851.7	1,181.0	929.6	221.9	29.5	18.0	529.7	-	94.3	1,621.0	11.6	110.2	78.4	22.1
1957	13	2,293.3	1,436.5	1,172.5	228.8	35.2	17.8	697.5	-	94.2	2,019.4	17.2	117.5	63.8	30.7
1958	13	2,782.2	1,610.0	1,382.2	177.8	50.0	17.5	902.4	-	119.5	2,469.4	18.6	145.0	80.4	40.8
1959 <sup>b)</sup>	14	3,413.2	1,862.3	1,564.0	174.9	123.4	16.1	1,247.9	27.4	214.9	3,056.8	19.4	173.0	83.1	51.8
1959 <sup>b)</sup> Nov.	14	3,047.5	1,830.4	1,551.4	168.8	110.2	16.2	931.0	-	207.1	2,651.5	8.6	168.2	85.5	49.3
1959 <sup>b)</sup> Dec.	14	3,413.2	1,862.3	1,564.0	174.9	123.4	16.1	1,247.9	27.4	214.9	3,056.8	19.4	173.0	83.1	51.8
1960 Jan.	14	3,459.3	1,883.0	1,576.3	178.3	128.4	16.1	1,259.8	27.4	234.2	3,101.5	12.7	176.7	78.8	53.9
1960 Feb.	14	3,478.1	1,895.0	1,578.9	182.2	133.9	16.1	1,265.1	27.4	238.8	3,118.7	7.6	184.9	88.0	55.1
1960 March	14	3,469.4	1,888.1	1,590.2	157.0	140.9	16.1	1,258.9	27.4	239.7	3,102.6	7.9	187.0	88.2	56.6
1960 April	14	3,502.5	1,929.8	1,609.7	172.0	148.1	16.1	1,245.8	27.4	242.2	3,109.4	8.6	190.2	91.5	57.0

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

Period	Contracts newly concluded 1)	Capital out-payments and amounts applied to intermediate credits											Savings amounts paid in 6)	Interest credited to savings deposits	Repayment of savings deposits under un-allocated contracts	Receipts of interest and amortisation on building loans					
		Promises of capital			Allocations							Other building loans				Savings amounts paid in 6)	Interest credited to savings deposits	Repayment of savings deposits under un-allocated contracts	total	in-cluding: Amortisation	
		total	Allocations 2)	Intermediate credits and other building loans promised	total		Savings deposits		Building loans		Inter-mediate credits										Other building loans
					in-cluding	ex-cluding	total	in-cluding: applied to repayment of intermediate credits	total	in-cluding: applied to repayment of intermediate credits											
Amounts applied to repayment of intermediate credits	newly granted	newly granted	newly granted	newly granted	newly granted	newly granted	newly granted	newly granted	newly granted	newly granted	newly granted	newly granted	newly granted	newly granted	newly granted	newly granted					
<b>All Building and Loan Associations</b>																					
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	17.8	2,225.0	107.5	70.5	471.3	351.3			
1958	9,390.0	3,723.4	3,749.7	973.7	3,293.5	2,611.9	1,433.6	396.8	1,146.2	284.8	689.3	30.4	30.4	2,553.3	140.4	80.9	646.6	480.6			
1959 <sup>b)</sup>	9,966.4	4,682.0	3,381.8	1,300.2	3,957.3	3,259.5	1,703.9	406.7	1,319.7	291.1	840.9	92.8	92.8	3,126.2	169.6	94.2	838.4	634.8			
1959 <sup>b)</sup> Nov.	686.6	382.0	281.2	100.8	364.5	292.2	150.7	42.9	120.0	29.4	84.8	9.0	9.0	187.2	23.8	7.6	75.0	-			
1959 <sup>b)</sup> Dec.	3,868.3	284.5	168.8	115.7	372.3	326.3	133.8	25.6	126.1	20.4	97.3	15.1	15.1	1,001.6	116.1	11.1	98.3	-			
1960 Jan.	482.1	547.3	445.7	101.6	286.0	209.6	130.4	46.6	100.4	29.8	48.4	6.8	6.8	167.8	6.6	6.2	52.8	-			
1960 Feb.	535.0	383.6	267.6	116.0	285.3	248.3	123.9	19.8	94.6	17.2	60.5	6.3	6.3	169.2	0.6	7.0	72.9	154.0			
1960 March	786.5	624.4	468.9	155.5	455.1	342.6	226.1	63.2	143.2	49.3	76.5	9.3	9.3	302.8	1.3	9.9	78.7	-			
1960 April <sup>b)</sup>	616.4	344.4	168.8	175.6	336.1	299.3	137.0	20.1	100.8	16.7	90.2	8.1	8.1	214.0	1.3	12.7	81.8	-			
<b>Private Building and Loan Associations</b>																					
1955	-	-	-	-	-	874.4	-	-	-	-	-	-	-	-	919.2	-	-	126.0	-		
1956	3,273.0	-	864.4	-	1,339.0	-	-	-	-	-	-	-	-	-	1,048.4	-	-	165.7	-		
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	8.3	1,283.8	60.3	40.1	249.1	183.3			
1958	5,708.1	2,136.9	1,484.3	652.6	2,010.8	1,542.6	784.1	269.1	703.5	199.1	514.8	8.4	8.4	1,459.2	80.5	44.7	355.9	262.3			
1959 <sup>b)</sup>	6,214.4	2,819.2	1,951.3	867.9	2,454.8	1,962.5	956.6	280.6	856.6	211.7	631.0	10.6	10.6	1,800.8	96.8	48.6	469.8	352.0			
1959 <sup>b)</sup> Nov.	412.7	234.7	162.2	72.5	236.8	184.2	91.9	30.9	78.1	21.7	66.2	0.6	0.6	101.4	3.3	4.3	41.3	-			
1959 <sup>b)</sup> Dec.	2,318.5	164.5	86.4	78.1	208.2	183.6	61.9	12.1	74.3	12.2	69.1	2.9	2.9	550.8	75.9	4.5	59.3	-			
1960 Jan.	212.5	438.5	362.8	75.7	196.4	127.9	88.9	42.1	71.9	26.4	35.3	0.3	0.3	84.1	0.1	3.3	23.2	-			
1960 Feb.	340.0	170.3	85.3	85.0	189.5	163.1	79.1	13.0	64.9	13.4	45.4	0.1	0.1	103.5	0.4	4.2	39.3	76.9			
1960 March	515.9	360.3	243.9	116.4	275.3	205.9	121.8	38.1	93.3	31.3	59.1	1.1	1.1	205.5	0.8	5.0	42.8	-			
1960 April <sup>b)</sup>	407.8	237.1	108.4	128.7	219.3	189.5	80.7	15.6	68.7	14.2	69.0	0.9	0.9	142.5	0.9	6.0	49.3	-			
<b>Public Building and Loan Associations</b>																					
1955	-	-	-	-	-	687.4	-	-	-	-	-	-	-	-	739.0	-	-	117.7	-		
1956	2,238.7	-	-	-	876.1	-	-	-	-	-	-	-	-	-	804.4	-	-	161.4	-		
1957	2,590.5	1,324.9	1,033.1	291.8	1,138.9	975.9	532.8	104.9	405.9	61.1	190.7	9.5	9.5	941.2	47.2	30.4	222.2	168.0			
1958	3,681.9	1,586.5	1,265.4	321.1	1,282.7	1,069.3	649.5	127.7	442.7	87.7	168.5	22.0	22.0	1,094.1	59.9	36.2	292.7	218.3			
1959 <sup>b)</sup>	3,752.0	1,862.8	1,430.5	432.3	1,502.5	1,297.0	747.3	126.1	463.1	79.4	209.9	82.2	82.2	1,325.4	72.8	45.6	368.6	282.8			
1959 <sup>b)</sup> Nov.	273.9	147.3	119.0	28.3	127.7	108.0	58.8	12.0	41.9	7.7	18.6	8.4	8.4	85.8	20.5	3.3	33.7	-			
1959 <sup>b)</sup> Dec.	1,549.8	120.0	82.4	37.6	164.1	142.7	71.9	13.2	51.8	8.2	28.2	12.2	12.2	450.8	40.2	6.6	39.0	-			
1960 Jan.	269.6	108.8	82.9	25.9	89.6	81.7	41.5	4.5	28.5	3.4	13.1	6.5	6.5	83.7	6.5	2.9	29.6	-			
1960 Feb.	195.0	213.3	182.3	31.0	93.8	85.2	44.8	4.8	29.7	3.8	15.1	6.2	6.2	65.7	0.2	2.8	33.6	77.1			
1960 March	270.6	264.1	225.0	39.1	179.8	136.7	104.3	25.1	49.9	18.0	17.4	8.2	8.2	97.3	0.5	4.9	35.9	-			

16. Investments of Insurance Enterprises<sup>1)</sup>

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

in millions of DM

End of year or quarter	Number of institutions covered	Investments total	Mortgage loans, and land charges in annuity and other forms	Loans against borrowers' notes and otherwise	Securities	Participations	Loans and advance payments on insurance policies	Real estate	Equalisation claims
All insurance enterprises covered <sup>2)</sup>									
1953	452	8.717.6	1.244.0	1.594.1	766.9	49.3	154.5	782.8	4.126.0
1954	471	10.307.9	1.545.8	2.190.5	1.201.6	78.2	174.5	951.0	4.166.3
1955	476	11.830.3	1.847.4	2.686.6	1.604.9	107.3	197.0	1,158.2	4,228.9
1956	477	13,417.7	2.210.7	3,375.1	1,938.9	169.8	225.2	1,401.1	4,096.9
1957	479	15,484.2	2,671.5	4,190.7	2,439.9	275.9	258.4	1,590.8	4,057.0
1958	478	17,863.4	3,065.6	4,777.7	3,380.9	309.7	270.8	1,836.0	4,222.7
1959 pe)	approx. 472	20,772.4	3,353.2	5,963.6	4,572.8	348.1	288.3	2,101.6	4,144.8
1958 3rd qtr.	422	17,074.2	2,942.0	4,526.1	3,138.2	297.3	266.7	1,727.8	4,176.1
4th qtr.	422	17,771.8	3,051.6	4,758.8	3,354.2	306.7	270.8	1,830.3	4,199.4
1959 1st qtr.	422	18,489.3	3,105.0	4,977.8	3,781.1	293.7	274.2	1,829.1	4,228.4
2nd qtr.	425	19,268.9	3,171.9	5,333.6	4,068.4	310.7	279.3	1,904.3	4,200.7
3rd qtr.	423	20,029.4	3,258.2	5,614.5	4,346.2	323.2	285.5	1,992.6	4,209.2
4th qtr.	422	20,752.6	3,352.2	5,962.1	4,576.4	348.1	288.3	2,099.8	4,125.7
1960 1st qtr. P <sup>3)</sup>	421	21,541.6	3,440.7	6,260.0	4,924.8	346.2	294.0	2,130.0	4,145.9
Life assurance companies									
1953	93	4,927.9	1,008.4	996.7	317.5	9.3	152.6	472.6	1,970.8
1954	92	5,790.6	1,251.0	1,405.3	453.6	26.1	171.5	544.7	1,938.4
1955	94	6,774.5	1,494.0	1,844.7	619.7	36.6	191.9	657.4	1,930.2
1956	96	7,794.7	1,784.8	2,318.0	715.8	49.6	220.1	803.5	1,902.9
1957	95	9,062.7	2,166.2	2,851.2	969.6	62.7	245.6	907.5	1,859.9
1958	93	10,485.8	2,462.1	3,283.1	1,345.7	89.1	256.0	1,061.4	1,988.4
1959	91	12,268.6	2,709.4	4,228.5	1,799.8	88.9	271.3	1,222.5	1,948.2
1958 3rd qtr.	93	9,981.6	2,386.2	3,058.5	1,238.2	81.5	253.3	993.2	1,970.7
4th qtr.	93	10,485.8	2,462.1	3,283.1	1,345.7	89.1	256.0	1,061.4	1,988.4
1959 1st qtr.	93	10,920.0	2,506.1	3,470.7	1,510.9	73.9	258.9	1,054.5	2,045.0
2nd qtr.	93	11,294.1	2,555.1	3,674.3	1,608.0	75.3	263.4	1,101.1	2,016.9
3rd qtr.	91	11,719.5	2,624.7	3,910.5	1,687.8	79.4	269.0	1,158.6	1,989.5
4th qtr.	91	12,268.6	2,709.4	4,228.5	1,799.8	88.9	271.3	1,222.5	1,948.2
1960 1st qtr. P <sup>3)</sup>	91	12,762.3	2,784.2	4,454.3	1,957.0	76.3	275.8	1,242.4	1,972.3
Pension funds <sup>3)</sup>									
1953	226	2,098.7	132.5	337.7	106.1 <sup>4)</sup>	—	—	33.8	1,488.6
1954	243	2,439.8	182.7	502.2	139.2 <sup>4)</sup>	—	—	49.3	1,566.4
1955	241	2,661.3	233.4	532.5	166.2 <sup>4)</sup>	—	—	72.8	1,656.4
1956	238	2,885.0	284.6	686.1	231.2 <sup>4)</sup>	—	—	105.3	1,577.8
1957	241	3,250.5	344.7	885.4	291.3 <sup>4)</sup>	3.5	0.0	125.2	1,660.4
1958	244	3,572.9	420.4	988.6	315.9	5.6	0.0	139.1	1,703.3
1959 pe)	approx. 240	3,972.0	452.3	1,148.0	481.8	5.6	0.0	165.3	1,719.0
1958 3rd qtr.	188	3,419.2	381.0	957.1	273.2	2.7	0.0	127.7	1,677.5
4th qtr.	188	3,481.3	406.4	969.7	289.2	2.6	0.0	133.4	1,680.0
1959 1st qtr.	188	3,520.3	412.4	978.1	320.6	2.6	0.0	140.1	1,666.5
2nd qtr.	191	3,711.5	428.3	1,084.3	372.5	5.6	0.0	151.0	1,669.8
3rd qtr.	191	3,862.7	442.5	1,127.1	426.5	5.6	0.0	155.2	1,705.8
4th qtr.	190	3,952.2	451.3	1,146.5	485.4	5.6	0.0	163.5	1,699.9
1960 1st qtr. P <sup>3)</sup>	190	4,006.7	458.3	1,155.3	520.1	5.6	0.0	169.0	1,698.4
Indemnity and accident insurance companies <sup>5)</sup>									
1953	105	1,310.5	86.0	158.4	252.5	19.8	1.9	239.1	552.8
1954	107	1,574.6	94.9	170.0	432.6	22.9	3.0	312.4	538.8
1955	111	1,825.2	99.5	190.1	590.4	36.7	5.1	376.9	526.5
1956	111	2,079.0	120.4	244.9	710.4	70.0	5.1	423.9	504.3
1957	111	2,373.7	137.9	305.2	891.9	115.7	12.8	476.9	433.3
1958	111	2,860.0	161.2	347.7	1,239.3	121.5	14.8	539.7	435.8
1959	111	3,390.2	169.4	417.0	1,645.0	145.1	17.0	612.6	384.1
1958 3rd qtr.	111	2,760.9	154.1	350.8	1,179.8	119.9	13.4	514.8	428.1
4th qtr.	111	2,860.0	161.2	347.7	1,239.3	121.5	14.8	539.7	435.8
1959 1st qtr.	111	3,060.1	164.9	369.7	1,430.5	123.1	15.3	535.5	421.1
2nd qtr.	111	3,230.0	166.6	411.3	1,536.3	127.0	15.9	553.4	419.5
3rd qtr.	111	3,339.6	169.2	405.9	1,614.5	133.8	16.5	579.8	419.9
4th qtr.	111	3,390.2	169.4	417.0	1,645.0	145.1	17.0	612.6	384.1
1960 1st qtr.	113	3,566.4	172.9	476.2	1,768.8	146.0	18.2	606.8	377.5
Reinsurance companies									
1953	28	380.5	17.1	101.3	90.8	20.2	—	37.3	113.8
1954	29	502.9	17.2	113.0	176.2	29.2	—	44.6	122.7
1955	30	569.3	20.5	119.3	228.6	34.0	—	51.1	115.8
1956	32	659.0	20.9	126.1	281.5	50.2	—	68.4	111.9
1957	32	797.3	22.7	148.9	347.1	94.0	—	81.2	103.4
1958	30	944.7	21.9	158.3	480.0	93.5	—	95.8	95.2
1959	30	1,141.6	22.1	170.1	646.2	108.5	—	101.2	93.5
1958 3rd qtr.	30	912.5	20.7	159.7	447.0	93.2	—	92.1	99.8
4th qtr.	30	944.7	21.9	158.3	480.0	93.5	—	95.8	95.2
1959 1st qtr.	30	988.9	21.6	159.3	519.1	94.1	—	99.0	95.8
2nd qtr.	30	1,033.3	21.9	163.7	551.6	102.8	—	98.8	94.5
3rd qtr.	30	1,107.6	21.8	171.0	617.4	104.4	—	99.0	94.0
4th qtr.	30	1,141.6	22.1	170.1	646.2	108.5	—	101.2	93.5
1960 1st qtr.	27	1,206.2	25.3	174.2	678.9	118.3	—	111.8	97.7

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

1. Tax Revenue of Federal Government, Länder\*)

in millions

Period	Total tax revenue of Federal Government and Länder <sup>1)</sup>	Federal revenue			Revenue of the Länder			Individual taxes						Berlin emergency levy	Property tax
		Total	Federal taxes <sup>2)</sup>	Share in income tax yield <sup>3)</sup>	Total	Share in income tax yield	Other taxes of the Länder	Income taxes							
								Total	Wages tax	Assessed income tax	Corporation tax	Capital yield tax			
1950	16,104.2	9,593.7	9,593.7	—	6,510.5	5,374.7	1,135.8	5,374.7	1,806.5	2,087.4	1,449.0	31.8	358.1	129.6	
1951	21,670.4	14,616.4	13,015.7	1,600.7	7,053.9	5,855.2	1,198.7	7,455.9	2,796.5	2,302.7	2,272.6	84.0	579.4	142.4	
1952	26,999.3	18,737.4	15,112.6	3,624.8	8,261.8	6,850.2	1,411.6	10,475.0	3,658.1	3,925.4	2,780.3	111.2	767.1	177.6	
1953	29,536.3	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	11,782.7	3,874.5	4,587.9	3,070.6	259.7	1,082.0	620.1	
1955	34,175.1	23,795.8	19,580.3	4,215.5	10,379.3	7,990.4	2,388.9	12,205.9	4,402.1	4,351.7	3,110.9	341.3	1,268.4	534.3	
1956	38,416.0	26,103.4	21,375.1	4,728.3	12,312.6	9,457.0	2,855.6	14,185.3	5,402.1	4,728.0	3,637.4	417.8	1,289.8	758.0	
1957	40,923.5	26,963.4	21,578.2	5,385.2	13,960.1	10,770.4	3,189.7	16,155.6	5,289.0	5,879.2	4,506.1	481.3	553.2	818.0	
1958	42,881.6	28,179.0	22,260.5	5,918.5	14,702.6	11,186.0	3,516.6	17,104.5	5,932.3	5,473.3	5,189.6	509.3	228.8	888.4	
1959	47,786.6	31,307.8	24,613.5	6,694.3	16,478.8	12,432.3	4,046.5	19,126.6	5,855.3	7,323.2	5,118.4	829.7	165.3	1,115.5	
1956 1st qtr.	9,269.7	6,364.0	5,262.6	1,101.4	2,905.7	2,202.9	702.8	3,304.3	1,285.3	1,047.2	889.5	82.3	352.9	191.9	
2nd qtr.	9,111.3	6,212.9	5,101.9	1,111.0	2,898.4	2,222.1	676.3	3,333.1	1,211.6	1,152.3	822.7	146.5	346.0	159.5	
3rd qtr.	9,752.2	6,645.3	5,454.5	1,190.8	3,106.9	2,381.7	725.2	3,572.5	1,393.2	1,198.2	853.1	127.9	368.8	197.7	
4th qtr.	10,282.8	6,881.2	5,556.1	1,325.1	3,401.6	2,650.3	751.3	3,975.4	1,512.0	1,330.2	1,072.0	61.1	222.1	209.4	
1957 1st qtr.	10,214.5	6,675.6	5,289.9	1,385.7	3,538.9	2,771.4	767.5	4,157.1	1,417.3	1,499.4	1,132.5	107.9	148.1	196.3	
2nd qtr.	9,868.1	6,518.7	5,226.2	1,292.5	3,349.4	2,585.1	764.3	3,877.6	1,112.9	1,565.3	1,041.1	158.2	144.3	189.4	
3rd qtr.	10,199.4	6,707.4	5,374.7	1,332.7	3,492.0	2,665.5	826.5	3,998.2	1,367.6	1,421.3	1,050.8	158.5	121.9	206.5	
4th qtr.	10,641.5	7,061.8	5,687.5	1,374.3	3,579.7	2,748.5	831.2	4,122.8	1,391.1	1,393.2	1,281.7	56.7	138.9	225.5	
1958 1st qtr.	10,312.4	6,751.8	5,389.8	1,362.0	3,560.6	2,724.0	836.6	4,086.0	1,372.0	1,325.6	1,294.3	94.1	139.2	205.4	
2nd qtr.	10,120.2	6,746.5	5,399.1	1,347.4	3,373.7	2,502.3	871.4	3,849.7	1,311.2	1,207.2	1,156.2	175.0	123.2	229.4	
3rd qtr.	10,761.1	7,089.0	5,586.2	1,502.8	3,672.1	2,790.9	881.2	4,293.7	1,617.8	1,315.8	1,207.0	153.1	—	209.0	
4th qtr.	11,687.9	7,591.7	5,885.4	1,706.3	4,096.2	3,168.8	927.4	4,875.1	1,631.2	1,624.7	1,532.1	87.1	81.0	244.6	
1959 1st qtr.	11,213.9	7,371.0	5,819.8	1,551.2	3,842.9	2,880.8	962.1	4,432.1	1,191.6	1,674.0	1,422.2	144.3	58.5	263.2	
2nd qtr.	11,341.1	7,468.6	5,933.6	1,535.0	3,872.5	2,850.7	1,021.8	4,385.8	1,244.9	1,604.5	1,241.7	294.7	56.6	296.0	
3rd qtr.	12,178.4	7,983.7	6,272.0	1,711.7	4,194.7	3,178.9	1,015.8	4,890.5	1,597.2	1,885.5	1,111.5	296.3	29.5	271.6	
4th qtr.	13,053.1	8,484.5	6,588.1	1,896.4	4,568.6	3,521.8	1,046.8	5,418.2	1,821.5	2,159.2	1,343.0	94.5	20.8	284.7	
1960 1st qtr. <sup>7)</sup>	12,681.7	8,181.4	6,338.5	1,842.9	4,500.3	3,422.4	1,077.8	5,265.3	1,693.2	1,969.6	1,444.2	158.3	13.7	—	
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	
Aug.	3,026.3	2,155.1	1,888.5	266.6	871.2	499.1	376.1	761.6	539.0	97.3	89.3	36.0	7.5	162.5	
Sep.	4,765.6	2,760.3	1,812.8	947.5	2,005.3	1,759.7	245.6	2,707.2	544.9	1,114.4	1,027.6	20.3	—	18.3	
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	—	28.1	
Nov.	3,244.6	2,304.9	2,011.4	293.5	939.7	545.1	394.6	838.7	529.3	173.8	122.2	13.4	0.3	174.6	
Dec.	5,193.6	2,931.9	1,859.9	1,072.0	2,261.7	1,990.9	270.8	3,062.9	526.7	1,259.7	1,226.4	50.1	16.8	41.9	
1959 Jan.	3,762.7	2,757.0	2,360.3	396.7	1,005.7	736.7	269.0	1,133.4	574.8	279.9	204.8	73.9	15.3	35.8	
Feb.	2,744.9	1,864.5	1,613.7	250.8	880.4	465.7	414.7	716.5	360.4	192.4	143.5	20.2	16.5	187.1	
March	4,706.3	2,749.5	1,845.8	903.7	1,956.8	1,678.4	278.4	2,582.1	256.5	1,201.7	1,073.9	50.1	26.7	40.3	
April	3,047.3	2,230.4	1,945.5	284.9	816.9	529.2	287.7	814.1	349.0	229.9	176.1	59.1	27.5	41.7	
May	3,233.6	2,254.5	1,971.6	282.9	979.1	525.4	453.7	808.4	451.3	173.5	106.3	77.3	16.7	217.9	
June	5,060.2	2,983.7	2,016.5	967.2	2,076.5	1,796.1	280.4	2,763.3	444.5	1,201.2	959.3	158.3	12.3	36.4	
July	3,352.9	2,438.9	2,102.3	336.6	914.0	625.2	288.8	961.8	522.8	256.3	8.3	174.4	11.4	39.8	
Aug.	3,477.3	2,419.8	2,086.6	333.2	1,057.5	618.8	438.7	952.0	533.8	230.6	87.1	100.5	11.2	202.1	
Sep.	5,348.2	3,125.0	2,083.1	1,041.9	2,223.2	1,934.9	288.3	2,976.7	540.6	1,398.6	1,016.1	21.4	6.9	29.7	
Oct.	3,504.7	2,577.3	2,231.2	346.1	927.4	642.8	284.6	988.9	283.3	283.3	66.5	34.3	8.4	32.0	
Nov.	3,574.2	2,515.4	2,194.6	320.8	1,058.8	595.6	463.2	916.4	578.2	272.1	51.8	14.3	5.4	217.0	
Dec.	5,974.2	3,391.8	2,162.3	1,229.5	2,582.4	2,283.4	299.0	3,512.9	638.4	1,603.9	1,224.8	45.8	7.0	35.6	
1960 Jan.	4,096.4	2,938.3	2,469.8	468.5	1,158.1	870.0	288.1	1,338.5	791.0	322.1	156.1	69.3	5.0	26.9	
Feb.	3,153.0	2,134.8	1,847.9	286.9	1,018.2	532.9	485.3	819.7	507.4	196.5	70.9	44.9	5.8	200.0	
March <sup>7)</sup>	5,432.3	3,108.3	2,020.8	1,087.5	2,324.0	2,019.6	304.4	3,107.1	394.8	1,451.0	1,217.2	44.1	2.9	—	
April <sup>7)</sup>	3,468.0	2,550.0	2,214.0	336.0	918.0	625.0	293.0	961.0	516.0	242.0	134.0	69.0	3.3	—	

\*) Not including the Saarland. — <sup>1)</sup> Contrary to the figures published in the Federal Advertiser, excluding receipts from turnover equalisation tax and customs duties in respect for the individual fiscal years: 1951/52: 27 p.c.; 1952/53: 37 p.c.; 1953/54 and 1954/55: 38 p.c.; from 1955/56 to 1957/58: 33 1/2 p.c.; 1958/59 and 1959/60: 35 p.c. — Berlin. — <sup>6)</sup> Up to and including August 1952: Receipts from conversion land charges, excluding Berlin. — <sup>7)</sup> According to the results of provisional returns. — Details may

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

in millions of DM

Position at end of month	Federal Government		Equalisation of Burdens Fund		Länder			Local authorities	German Federal Railways			German Federal Postal Administration			Total	
	Loans <sup>1)</sup>	Medium-term notes	Loans <sup>2)</sup>	Medium-term notes <sup>3)</sup>	Loans	Interest-bearing Treasury bonds	Medium-term notes	Loans	Loans	Interest-bearing Treasury bonds	Medium-term notes	Loans	Interest-bearing Treasury bonds	Medium-term notes		
1950 Dec.	—	—	—	—	—	—	—	—	500.4	77.1	—	—	—	60.0	—	637.5
1951 Dec.	33.8	—	—	—	—	15.0	—	—	451.5	100.1	—	—	—	60.0	—	660.4
1952 Dec.	183.2	—	—	—	5.8	229.3	—	—	165.4	114.8	—	—	—	60.0	—	755.5
1953 Dec.	538.0	—	—	—	313.0	255.0	—	20.4	402.4	104.7	—	—	—	60.0	—	1,293.5
1954 Dec.	538.5	—	200.0	—	619.0	250.1	—	70.2	552.4	97.0	—	—	—	60.0	—	1,387.2
1955 Dec.	538.5	—	450.0	—	750.0	237.4	—	70.2	552.4	154.9	—	125.0	—	60.0	—	2,338.4
1956 Dec.	505.2	—	450.0	—	966.9	29.3	—	73.0	552.4	218.0	—	125.0	—	51.4	—	2,971.2
1957 March	503.8	—	450.0	—	1,086.0	29.3	—	110.5	552.4	238.8	—	125.0	—	51.4	—	3,147.2
June	503.3	—	450.0	—	1,083.5	56.1	—	147.4	552.4	253.9	—	125.0	—	51.4	—	3,223.0
Sep.	503.0	—	450.0	—	1,108.1	56.1	—	212.4	552.4	259.0	—	125.0	—	42.8	—	3,308.8
Dec.	0	—	450.0	—	1,198.7	55.4	—	272.0	552.4	299.4	—	205.0	—	42.8	—	3,075.7
1958 March	—	—	450.0	—	1,381.0	55.4	—	272.0	552.4	316.5	—	285.0	—	42.8	—	3,355.1
June	—	—	550.0	—	1,293.2	35.9	—	287.0	802.4	344.5	—	595.0	—	42.8	—	3,950.8
Sep.	—	—	550.0	—	1,474.9											

and Equalisation of Burdens Fund  
of DM

Turnover tax <sup>4)</sup>	Motor vehicle tax	Individual taxes								Revenue of Equalisation of Burdens Fund				Period
		Excise and customs duties								Total	Property levy <sup>5)</sup>	Levy on mortgage profits <sup>6)</sup>	Levy on profits from credits	
		Total	including:											
			Customs duties	Tobacco tax	Coffee tax	Sugar tax	Beer tax	Spirits monopoly	Mineral oil tax					
4.745.8	349.4	4.806.9	617.3	2.159.8	340.1	383.2	348.6	496.3	72.7	-	-	-	-	1950
6.820.6	409.5	5.564.7	828.5	2.404.1	431.7	425.2	276.1	537.5	462.5	1.623.5	1.374.6	431.9	1.4	1951
8.380.6	469.8	5.939.8	1,054.4	2,334.0	535.3	379.6	331.2	528.9	589.9	1,807.9	1,488.4	452.8	68.9	1952
8.165.3	530.7	6,290.7	1,271.8	2,326.2	513.5	350.1	362.1	542.8	733.8	2,010.1	1,598.3	535.4	54.6	1953
9.593.0	598.6	6,362.5	1,486.1	2,303.9	301.5	374.7	386.0	554.2	780.9	2,188.3	1,699.5	558.0	86.5	1954
11,117.7	728.1	7,410.7	1,792.5	2,559.7	345.3	378.2	440.5	577.7	1,135.9	2,401.0	1,769.1	558.0	110.9	1955
12,183.5	836.9	8,132.7	1,982.7	2,781.0	405.2	483.5	683.6	1,415.2	2,438.0	2,078.9	1,616.3	354.8	107.8	1956
12,597.8	967.1	8,704.5	2,030.1	2,932.8	447.9	553.9	561.4	777.8	1,641.7	2,078.9	1,606.0	348.9	117.3	1957
12,962.6	1,082.4	9,130.4	2,093.6	3,093.4	485.7	623.3	604.9	857.4	1,664.6	2,072.2	1,606.0	348.9	207.5	1958
14,161.0	1,216.3	10,232.7	2,300.2	3,265.4	608.8	161.0	649.7	914.8	2,145.0	2,339.6	1,719.8	412.3	207.5	1959
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	313.9	593.7	416.4	148.7	28.7	2nd qtr.
3.070.0	204.3	2.081.6	496.7	721.9	98.5	44.8	139.0	149.7	398.7	480.3	378.6	78.4	23.3	3rd qtr.
3.200.7	208.8	2.197.7	543.1	741.9	110.2	42.7	131.9	197.2	393.5	554.8	418.1	109.1	27.5	4th qtr.
3.096.5	237.8	2.100.3	508.8	686.7	107.7	36.7	119.1	191.6	404.0	550.7	433.2	89.5	28.0	1957 1st qtr.
3.063.0	247.0	2.082.5	500.2	704.0	106.7	31.4	131.0	211.5	337.0	533.8	409.7	95.4	28.7	2nd qtr.
3.124.2	237.9	2.205.6	491.4	772.4	112.1	46.0	161.4	156.3	431.7	461.8	368.2	68.3	25.3	3rd qtr.
3.310.0	244.4	2.316.1	529.7	769.6	121.4	39.8	149.9	218.4	448.9	532.5	405.2	101.6	25.7	4th qtr.
3.200.9	263.7	2.122.8	480.5	713.7	120.9	46.3	137.2	201.8	374.8	507.9	403.7	75.0	29.2	1958 1st qtr.
3.090.3	279.3	2.188.8	494.8	745.3	117.2	24.9	135.2	244.2	383.5	523.5	406.3	91.4	15.8	2nd qtr.
3.217.2	264.8	2.402.8	535.6	813.4	119.6	47.4	169.2	180.6	499.4	479.9	374.2	74.8	30.9	3rd qtr.
3.454.1	274.5	2.416.0	582.7	821.0	128.0	43.6	163.2	230.9	407.0	560.8	421.7	107.7	31.4	4th qtr.
3.351.6	291.6	2.396.1	525.3	744.5	132.7	37.5	138.7	232.8	532.1	648.8	444.8	92.9	111.1	1959 1st qtr.
3.367.4	318.2	2.491.7	566.0	818.0	153.7	35.5	145.5	253.7	472.1	580.6	427.1	110.4	43.1	2nd qtr.
3.586.9	297.9	2.643.1	597.7	849.8	156.7	48.6	188.1	192.9	568.6	520.8	396.1	98.0	26.7	3rd qtr.
3.855.1	308.6	2.701.8	611.1	853.0	165.6	39.3	177.4	235.4	572.2	589.4	451.8	111.0	26.6	4th qtr.
3.759.6	...	2.548.4	601.9	805.5	166.3	35.8	151.3	224.1	506.3	541.4	...	...	...	1960 1st qtr. <sup>7)</sup>
1.057.6	94.0	809.5	193.0	265.1	40.9	13.1	55.2	62.6	166.1	84.1	25.3	32.7	26.1	1958 July
1.104.6	79.4	769.5	173.3	265.6	39.4	15.4	52.9	56.8	154.5	339.5	322.9	14.5	2.1	Aug.
1.055.0	91.5	823.9	169.3	282.7	39.2	18.9	61.2	61.9	178.7	56.3	26.0	27.6	2.7	Sep.
1.160.6	94.5	861.2	217.1	266.2	42.0	13.7	59.3	70.3	178.8	96.4	19.6	50.0	26.8	Oct.
1.184.9	82.8	823.1	179.1	279.5	40.1	15.3	55.3	69.8	171.2	385.3	359.3	24.0	2.0	Nov.
1.108.6	97.2	731.7	186.5	275.2	45.8	14.6	48.6	90.8	57.0	79.1	42.8	33.7	2.6	Dec.
1.383.3	104.7	944.9	208.2	280.3	42.3	13.1	41.1	75.2	266.7	122.5	50.1	44.8	27.6	1959 Jan.
1.000.5	82.0	605.2	147.6	203.6	43.1	12.2	55.6	58.2	268.4	385.8	344.3	14.8	26.7	Feb.
967.8	104.9	845.9	169.5	260.6	47.4	12.2	42.0	91.2	207.2	140.5	50.4	33.3	56.8	March
1.119.0	120.2	789.1	197.0	255.9	52.1	9.9	42.0	81.9	136.6	122.3	25.2	55.5	41.6	April
1.140.1	93.8	814.9	165.7	282.6	50.6	12.3	53.0	79.4	159.2	393.5	367.3	24.9	1.3	May
1.108.3	104.2	887.7	203.4	279.5	51.0	13.4	50.5	92.3	176.3	64.8	34.6	30.0	0.2	June
1.205.3	103.9	875.5	206.6	277.4	56.1	14.8	54.5	66.4	186.3	99.5	29.7	47.2	22.6	July
1.211.4	89.3	853.8	197.2	280.3	48.8	16.1	59.5	59.5	179.0	366.8	346.5	17.6	2.7	Aug.
1.170.2	104.7	913.9	193.9	292.1	51.8	17.7	74.1	66.9	203.4	54.5	19.9	33.2	1.4	Sep.
1.293.3	108.6	927.2	225.2	287.0	56.3	13.7	63.3	70.8	196.3	112.9	37.6	52.6	22.7	Oct.
1.303.1	93.9	882.4	186.5	285.4	54.2	14.1	59.5	69.7	197.2	406.3	381.9	22.8	1.6	Nov.
1.258.7	106.1	892.3	199.3	280.7	55.1	11.5	54.6	64.9	178.7	70.2	32.3	35.6	2.3	Dec.
1.550.6	120.2	899.9	216.6	299.6	50.3	12.2	46.5	64.9	191.4	85.6	25.1	37.2	23.3	1960 Jan.
1.073.4	95.5	779.7	165.8	234.2	54.1	11.4	62.4	72.4	158.2	382.6	362.6	19.0	1.0	Feb.
1.135.6	...	868.8	219.5	271.7	61.9	12.2	42.4	86.8	156.7	73.2	...	...	...	March <sup>7)</sup>
1.305.0	...	894.7	242.9	269.8	52.6	9.4	49.6	84.6	170.6	83.1	...	...	...	April <sup>7)</sup>

of armament imports. — <sup>2)</sup> Excluding receipts from transport tax lent to Federal Railways between November 1952 and March 1958. — <sup>3)</sup> Calculated from the quotas fixed by law <sup>4)</sup> Including turnover equalisation tax on imports. — <sup>5)</sup> Up to and including August 1952: General immediate assistance levy and immediate assistance special levy, excluding not add to totals because of rounding.

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

in millions of DM

Position at end of month	Federal Government			Länder			Federal Railways			Federal Postal Administration	Total	including: Money-market paper (col. 11 less 3 less 9)
	Treasury bills	Treasury bonds		Treasury bills	Treasury bonds	Tax credit certificates <sup>2)</sup>	Treasury bills	Treasury bonds		Treasury bonds		
		Money-market paper	Ear-marked paper <sup>3)</sup>					Money-market paper	Ear-marked paper <sup>3)</sup>			
1950 Dec.	498.7	—	—	260.2	2.8	50.0	571.5	127.6	19.5	—	1,530.3	1,510.8
1951 Dec.	608.2	697.8	—	137.8	44.9	163.6	642.1	149.2 <sup>4)</sup>	54.7	—	2,493.3	2,443.6
1952 Dec.	110.6	751.0	—	66.3	102.4	162.0	528.3	549.1 <sup>4)</sup>	51.4	150.0	2,471.1	2,419.7
1953 Dec.	78.7	529.9	145.0	24.3	128.3	147.6	519.6	553.2 <sup>4)</sup>	86.8	295.8	2,509.2	2,277.4
1954 Dec.	65.0	400.0	142.0	16.8	89.2	193.5	551.8	394.7	124.7	381.1	2,358.8	2,092.1
1955 Dec.	—	—	138.0	30.6	149.5	141.1	472.1	216.5	135.6	405.3	1,688.7	1,435.1
1956 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	643.1	173.6	221.2	499.7	1,976.8	1,755.6
June	—	—	—	—	592.9	198.1	339.3	334.4	236.4	499.9	2,201.0	1,964.6
Sep.	—	—	—	—	614.9	209.9	279.9	424.0	248.9	526.1	2,303.7	2,054.8
Dec.	—	—	—	—	661.3	236.5	320.8	538.9	251.9	439.8	2,449.2	2,197.3
1958 March	—	—	—	—	597.3	251.7	374.9	589.9	302.5	439.3	2,555.6	2,253.1
June	—	—	—	—	461.9	248.1	384.2	517.6	289.2	385.8	2,286.8	1,997.6
Sep.	—	—	—	—	397.2	233.8	374.2	546.1	344.2	360.4	2,255.9	1,911.7
Dec.	—	—	—	—	311.1	234.5	398.6	590.0	382.4	300.0	2,216.6	1,834.2
1959 March	—	—	—	—	308.9	261.7	121.3	556.8	408.1	244.6	1,901.4	1,493.3
April	—	—	—	—	267.1	264.8	116.4	539.6	406.1	227.7	1,821.7	1,415.6
May	—	—	—	—	265.1	267.7	132.5	538.6	407.6	218.6	1,830.1	1,422.5
June	—	—	—	—	250.4	269.3	350.3	533.8	420.2	196.9	2,020.9	1,600.7
July	—	143.1	—	—	207.3	270.0	285.8	509.6	418.2	196.3	2,030.3	1,612.1
Aug.	40.0	146.4	—	—	197.3	269.7	210.1	509.6	418.1	201.9	1,993.1	1,575.0
Sep.	425.5	167.5	—	—								

4. Cash Results of the Federal Budget\*)

in millions of DM

Period	Cash income	Cash outgo	Cash surplus (+) or deficit (-) <sup>1)</sup>	Cumulative surplus (+) or deficit (-) as from beginning of fiscal year	Increase (+) or decrease (-)		Note:	
					in cash resources	in credit market indebtedness	Amounts credited in respect of coinage	Surplus (+) or deficit (-) after deduction of receipts from coinage
Fiscal Years								
1950/51	.	.	- 619	- 619	+ 178	+ 921 <sup>2)</sup>	.	.
1951/52	16,322	16,757	- 435	- 435	+ 198	+ 132 <sup>3)</sup>	234	- 669
1952/53	20,734	19,879	+ 855	+ 855	+ 1,237	+ 383	312	+ 543
1953/54	22,042	20,301	+ 1,741	+ 1,741	+ 1,436	+ 304	84	+ 1,657
1954/55	23,566	22,563	+ 1,003	+ 1,003	+ 1,063	+ 61	35	+ 968
1955/56	26,726	23,867	+ 2,859	+ 2,859	+ 2,441	+ 418	36	+ 221
1956/57	28,710	28,403	+ 307	+ 307	+ 79	- 217	86	+ 162
1957/58	29,911	32,704	- 2,793	- 2,793	- 3,084	+ 307	76	- 2,869
1958/59	31,614	34,640	- 3,026	- 3,026	- 2,788	+ 179	79	- 3,105
1959/60	35,079	38,163	- 3,084	- 3,084	- 143	+ 3,013	98	- 3,182
1951/52 1st qtr.	3,218	3,655	- 437	- 437	+ 204	+ 187	114	- 551
2nd qtr.	3,901	4,005	- 104	- 541	+ 1	+ 72	69	- 173
3rd qtr.	4,587	4,303	+ 284	- 257	+ 335	+ 26	8	+ 276
4th qtr.	4,616	4,794	- 178	- 435	+ 330	+ 152	43	- 221
1952/53 1st qtr.	4,670	4,532	+ 138	+ 138	+ 237	+ 99	105	+ 33
2nd qtr.	5,293	4,867	+ 426	+ 564	+ 476	+ 50	98	+ 328
3rd qtr.	5,584	5,313	+ 271	+ 835	+ 61	+ 210	67	+ 204
4th qtr.	5,187	5,167	+ 20	+ 855	+ 462	+ 442	42	- 22
1953/54 1st qtr.	5,204	5,462	- 258	- 258	+ 254	+ 4	36	- 294
2nd qtr.	5,671 <sup>4)</sup>	4,682	+ 989	+ 731	+ 912	+ 77	26	+ 963
3rd qtr.	5,679 <sup>4)</sup>	4,810	+ 869	+ 1,600	+ 743	+ 124	12	+ 857
4th qtr.	5,488 <sup>4)</sup>	5,347	+ 141	+ 1,741	+ 34	+ 107	10	+ 131
1954/55 1st qtr.	5,375	5,083	+ 292	+ 292	+ 259	- 33	12	+ 280
2nd qtr.	5,900	5,729 <sup>5)</sup>	+ 171	+ 463	+ 359	+ 189	9	+ 2,823
3rd qtr.	6,313	5,692	+ 621	+ 1,084	+ 634	+ 13	8	+ 613
4th qtr.	5,979	6,059	- 80	+ 1,004	- 188	- 108	6	- 86
1955/56 1st qtr.	5,997	5,747	+ 250	+ 250	+ 111	- 361	4	+ 246
2nd qtr.	6,720	5,895	+ 825	+ 1,075	+ 825	- 6	10	+ 815
3rd qtr.	7,008	6,014	+ 994	+ 2,069	+ 988	- 51	8	+ 986
4th qtr.	7,001	6,211	+ 790	+ 2,859	+ 739	- 14	14	+ 776
1956/57 1st qtr.	7,006	6,318	+ 688	+ 688	+ 627	- 54	16	+ 672
2nd qtr.	7,165	6,874	+ 291	+ 979	+ 221	- 56	20	+ 271
3rd qtr.	7,283	7,836	- 553	+ 426	- 556	- 11	35	- 588
4th qtr.	7,256	7,375	- 119	+ 307	- 213	- 96	14	- 133
1957/58 1st qtr.	7,118	7,855	- 737	- 737	- 722	- 0	16	- 753
2nd qtr.	7,230	8,410	- 1,180	- 1,917	- 1,211	- 0	32	- 1,203
3rd qtr.	7,900	8,221	- 321	- 2,238	- 700	+ 399	30	- 351
4th qtr.	7,663	8,218	- 555	- 2,793	- 451	+ 92	7	- 562
1958/59 1st qtr.	7,626	7,612	+ 14	+ 14	+ 140	+ 126	9	+ 5
2nd qtr.	7,850	7,797	+ 53	+ 67	+ 111	+ 53	13	+ 40
3rd qtr.	8,250	8,172	+ 78	+ 145	+ 46	- 49	8	+ 29
4th qtr.	7,888	11,059	- 3,171	- 3,026	- 3,085	- 8	8	- 3,179
1959/60 1st qtr.	8,208	8,935	- 727	- 727	- 257	+ 536	10	- 737
2nd qtr.	8,809	9,901	- 1,092	- 1,819	+ 133	+ 1,230	38	- 1,130
3rd qtr.	9,108	9,431	- 323	- 2,142	+ 37	+ 295	27	- 350
4th qtr.	8,954	9,896	- 942	- 3,084	+ 18	+ 952	23	- 965
1957/58 April	2,283	2,526	- 243	- 243	- 233	- 0	5	- 248
May	2,056	2,366	- 310	- 553	- 281	- 0	5	- 315
June	2,779	2,963	- 184	- 737	- 208	- 0	6	- 190
July	2,261	2,878	- 617	- 1,354	- 625	- 0	9	- 626
Aug.	2,183	2,826	- 643	- 1,997	- 636	- 0	7	- 650
Sep.	2,787	2,707	+ 80	- 1,917	+ 49	- 0	7	+ 73
Oct.	2,608	2,570	+ 38	- 1,879	+ 56	- 0	10	+ 28
Nov.	2,280	2,687	- 407	- 2,286	- 755	+ 391	8	- 415
Dec.	3,012	2,964	+ 48	- 2,238	- 2	- 7	12	+ 36
Jan.	2,754	2,440	+ 314	- 1,924	+ 345	+ 29	0	+ 313
Feb.	2,040	2,689	- 649	- 2,573	- 619	- 63	4	- 653
March	2,870	3,090	- 220	- 2,793	- 177	+ 63	3	- 223
1958/59 April	2,503	2,481	+ 22	+ 22	+ 7	- 1	2	+ 20
May	2,308	2,559	- 251	- 229	+ 213	- 126	1	- 252
June	2,815	2,572	+ 243	+ 14	+ 346	+ 126	6	+ 237
July	2,607	2,502	+ 105	+ 119	+ 62	- 53	6	+ 99
Aug.	2,345	2,706	- 361	- 242	+ 261	- 53	4	- 365
Sep.	2,898	2,589	+ 309	+ 67	+ 310	- 3	3	+ 306
Oct.	2,654	2,598	+ 56	+ 123	+ 41	- 26	26	+ 30
Nov.	2,415	2,571	- 156	- 33	- 142	- 11	11	- 167
Dec.	3,181	3,003	+ 178	+ 145	+ 147	- 12	12	+ 166
Jan.	2,934	2,537	+ 397	+ 542	+ 450	- 2	2	+ 395
Feb.	2,109	2,724	- 615	- 73	- 607	- 4	4	- 619
March	2,845	5,798	- 2,953	- 3,026	- 2,928	- 2	2	- 2,955
1959/60 April	2,684	2,931	- 247	- 247	- 231	+ 59	1	- 248
May	2,442	2,806	- 364	- 611	+ 6	+ 349	2	- 366
June	3,082	3,198	- 116	- 727	- 32	+ 128	7	- 123
July	2,906	3,734	- 828	- 1,555	+ 52	+ 870	29	- 857
Aug.	2,665	2,858	- 193	- 1,748	+ 49	+ 235	2	- 195
Sep.	3,238	3,309	- 71	- 1,819	+ 32	+ 125	7	- 78
Oct.	2,893	2,907	- 14	- 1,833	+ 250	+ 266	14	- 28
Nov.	2,650	2,829	- 179	- 2,012	- 27	+ 128	8	- 187
Dec.	3,565	3,695	- 130	- 2,142	- 260	- 99	5	- 135
Jan.	3,212	3,002	+ 210	- 1,932	+ 508	+ 308	8	+ 202
Feb.	2,348	3,182	- 834	- 2,766	+ 503	+ 298	6	- 840
March	3,394	3,712	- 318	- 3,084	+ 13	+ 346	9	- 327
1960 April	2,895	2,941	- 46	- 46	+ 57	- 124	7	- 53

\*) As from 6 July 1959 including the Saarland. — The cash transactions recorded in this table concern in-payments on, and out-payments from, the Federal accounts at the Deutsche Bundesbank (excluding counterpart accounts and STEG accounts). Cash income and outgo deviate from the results of the Federal Government's financial statistics inasmuch as they are not recorded at the time they are entered in the budgetary accounts but at the time of the actual receipt or out-payment, and because the incurring of debt has been eliminated from the income and the expenditure on debt redemption (including repurchase of bonds) from the outgo. — 1) The differences, to be observed since April 1956, between the change in the balance of cash resources and credit market indebtedness on the one hand and the cash surpluses or deficits on the other result from the channelling of the Equalisation of Burdens Levies through the account of the Federal Chief Cash Office (Bundeshauptkasse). — 2) DM 124 million out of total borrowings were not used for financing the cash deficit but for covering deficits on the counterpart accounts. — 3) Apart from drawing on cash resources and from the increase in credit market indebtedness, DM 106 million were available, for financing the cash deficit, from repayment of the amount mentioned in footnote 2). — 4) Including credits taken from the E.R.P. Special Fund: DM 50 million in August, DM 41 million in October, DM 125 million in December, and DM 35 million in March. — 5) Including DM 255 million for the repurchase of the loan taken from the E.R.P. Special Fund in the previous year. — Details may not add to totals because of rounding.

## 5. The Federal Government's Indebtedness

except indebtedness towards other public authorities

in millions of DM

Position at end of month	Post-Currency-Reform indebtedness inside the country									Liabilities in respect of				Foreign debt <sup>5)</sup>
	Total <sup>1)</sup>	Credits granted by Deutsche Bundesbank		Credits granted by		Treasury bills	Non-interest-bearing Treasury bonds <sup>4)</sup>	Medium-term notes	Loans <sup>2)</sup> and Premium Treasury bonds	Equalisation claims <sup>3)</sup>		4% Commutation debt of 1957 <sup>6)</sup>		
		for overall budget <sup>2)</sup>	for payments to international institutions <sup>3)</sup>	Reconstruction Loan Corporation	Equalisation of Burdens Fund					Total	of which, for purposes of open market policy converted into			
Treasury bills	Non-interest-bearing Treasury bonds	Treasury bills	Non-interest-bearing Treasury bonds											
1950 Dec.	1,077.1	578.4	—	—	—	498.7	—	—	—	6,212.7	—	—	—	·
1951 Dec.	1,339.8	—	—	—	—	608.2	697.8	—	33.8	6,880.4	—	—	—	·
1952 Dec.	1,228.2	—	183.0	—	—	110.6	751.0	—	183.6	7,821.5	—	—	—	·
1953 Dec.	1,474.6	—	183.0	—	—	78.7	674.9	—	538.0	7,867.8	—	—	—	·
1954 Dec.	1,536.2	—	390.7	—	—	65.0	542.0	—	538.5	8,005.1	—	—	—	·
1955 Dec.	1,061.1	—	390.7	—	—	—	138.0	—	532.4	8,129.3	264.0	784.3	—	7,745.6
1956 Dec.	888.3	—	390.8	—	—	—	94.0	—	403.5	8,081.9	366.2	1,062.9	—	8,078.9
1957 March	792.8	—	390.8	—	—	—	—	—	402.0	10,693.8	328.3	2,309.3	—	8,055.8
1957 June	792.3	—	390.8	—	—	—	—	—	401.5	10,693.4	313.8	2,309.3	—	8,075.6
1957 Sep.	792.0	—	390.8	—	—	—	—	—	401.5	10,693.4	313.8	2,309.3	—	8,060.5
1957 Dec.	390.8	—	390.8	—	—	—	—	—	401.2	10,689.1	609.0	4,638.8	—	7,971.9
1958 March	483.2	—	483.2	—	—	—	—	—	0	10,698.2	292.5	3,949.1	—	7,981.5
1958 June	609.2	—	609.2	—	—	—	—	—	—	10,618.4	294.2	5,237.7	—	7,993.3
1958 Sep.	661.7	—	661.7	—	—	—	—	—	—	10,714.3	299.1	5,906.6	68.4	7,981.1
1958 Dec.	661.7	—	661.7	—	—	—	—	—	—	10,767.0	494.5	6,181.1	237.2	7,791.7
1959 March	661.7	—	661.7	—	—	—	—	—	—	10,856.0	364.4	4,050.1	394.2	7,798.0
1959 April	720.3	58.6	661.7	—	—	—	—	—	—	10,924.0	427.3	4,452.2	572.6	7,781.4
1959 May	1,069.9	408.2	661.7	—	—	—	—	—	—	10,924.0	577.7	4,995.1	·	·
1959 June	1,197.6	535.9	661.7	—	—	—	—	—	—	10,924.0	460.3	4,799.5	·	·
1959 July	2,067.6	610.8	661.7	325.0	160.0	—	143.1	167.0	—	10,967.0	359.8	4,672.8	642.8	6,869.2
1959 Aug.	2,302.7	688.7	675.6	325.0	260.0	40.0	146.4	167.0	—	10,967.0	362.9	4,291.6	·	·
1959 Sep.	2,427.7	57.0 <sup>7)</sup>	1,175.2	325.0	110.0	425.5	167.5	167.5	—	10,968.0	402.2	4,224.6	·	·
1959 Oct.	2,693.4	60.0 <sup>7)</sup>	1,181.3	325.0	80.0	547.5	167.5	332.1	—	11,057.0	341.6	4,019.8	667.7	6,717.4
1959 Nov.	2,822.0	70.3 <sup>7)</sup>	1,181.3	325.0	80.0	353.7	167.5	345.0	299.2	11,058.0	819.0	4,504.5	·	·
1959 Dec.	2,722.8	244.9	1,210.7	325.0	—	65.2	230.6	347.5	298.9	11,058.0	472.0	4,122.3	·	·
1960 Jan.	3,030.5	77.0 <sup>7)</sup>	1,210.7	325.0	—	23.2	251.6	347.5	795.5	11,061.0	439.3	2,606.2	684.6	6,695.2
1960 Feb.	3,329.0	342.5	1,225.4	325.0	—	25.3	268.2	347.5	795.1	11,061.0	525.9	2,973.2	·	·
1960 March	3,675.0	148.6	1,247.5	325.0	30.0	22.1	756.1	350.9	794.8	11,109.0	417.7	2,929.0	691.1	6,659.8
1960 April	3,550.7	—	1,262.2	325.0	—	22.1	767.5	379.2	794.7	11,109.0	566.0	3,137.7	·	·

<sup>1)</sup> Contrary to the data in Table VI 2, excluding bonds repurchased prematurely. — <sup>2)</sup> Book credits according to Art. 20 par. 1 item 1 a of the Law concerning the Deutsche Bundesbank. — <sup>3)</sup> Interest-free loans granted under Art. 20 par. 1 item 2 of the Law concerning the Deutsche Bundesbank. — <sup>4)</sup> Including those non-interest-bearing Treasury bonds which were passed on to the Länder in respect of financial adjustment payments. — <sup>5)</sup> Cf. in this connection Table VI 7. — The changes in the totals are due to revision of the conversion accounts, to redemption payments and to the fact that, as from January 1957, the liabilities in respect of the equalisation claims of the Land Central Banks were transferred to the Federal Government under Art. 38 of the Law concerning the Deutsche Bundesbank. — <sup>6)</sup> According to figures of the Federal Debt Administration. — <sup>7)</sup> Advance in respect of Savings Guarantee Law; in the Return of the Deutsche Bundesbank netted against Federal cash holdings.

## 6. Indebtedness of the Länder

except indebtedness towards other public authorities

in millions of DM

Position at end of month	Indebtedness inside the country										Foreign debt	Total indebtedness (including foreign debt)
	Total indebtedness inside the country	Liabilities in respect of equalisation claims <sup>1)</sup>	Post-Currency-Reform indebtedness									
			Total	Book credits by Deutsche Bundesbank	Treasury bills	Non-interest-bearing Treasury bonds	Tax credit certificates <sup>2)</sup>	Interest-bearing Treasury bonds and medium-term notes	Loans <sup>3)</sup>	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 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
1956 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
1956 Sep.	14,725.1	12,515.9	2,209.2	44.1	6.3	381.0	114.2	45.0	868.6	750.0	199.8	14,924.9
1956 Dec.	14,867.5	12,486.9	2,380.6	101.8	—	409.7	138.0	29.3	931.8	770.0	183.6	15,051.1
1957 March	12,523.4	9,934.8	2,588.6	24.7	25.0	460.7	160.7	29.3	1,058.2	830.0	204.5	12,727.9
1957 June	12,688.2	9,903.5	2,784.7	34.5	—	592.9	198.1	56.1	1,033.1	870.0	187.4	12,875.6
1957 Sep.	12,798.2	9,880.7	2,917.5	61.5	—	614.9	209.9	56.1	1,045.1	930.0	183.2	12,981.4
1957 Dec.	13,060.2	9,835.3	3,224.9	83.8	—	661.3	236.5	55.4	1,137.9	1,050.0	183.1	13,243.3
1958 March	13,552.0	9,839.0	3,713.0	46.0	—	597.3	251.7	55.4	1,327.6	1,435.0	180.6	13,732.6
1958 June	13,305.8	9,675.0	3,630.8	52.0	—	461.9	248.1	35.9	1,242.9	1,590.0	180.3	13,486.1
1958 Sep.	13,539.1	9,675.0	3,864.1	30.0	—	397.2	233.8	35.9	1,447.2	1,720.0	179.6	13,718.7
1958 Dec.	13,803.5	9,614.0	4,189.5	69.1	—	311.1	234.5	32.0	1,512.8	2,050.0	179.3	13,982.8
1959 March	13,972.1	9,614.0	4,358.1	4.0	—	308.9	261.7	30.4	1,573.1	2,180.0	165.7	14,137.8
1959 June	14,173.4	9,559.0	4,614.4	15.8	—	250.4	269.3	30.3	1,768.6	2,280.0	165.7	14,339.1
1959 Sep.	14,144.7	9,559.0	4,585.7	3.7	—	189.1	277.9	40.3	1,764.7	2,310.0	165.4	14,310.1
1959 Dec.	14,034.9	9,499.0	4,535.9	—	—	163.7	256.0	53.2	1,683.0	2,380.0	164.8	14,199.7
1960 March	14,051.2	9,499.0	4,552.2	—	—	158.2	261.7	53.2	1,659.1	2,420.0 <sup>5)</sup>	·	·

<sup>1)</sup> Cf. Table VI 7. — The changes in the totals are due to redemption payments, to revision of the conversion accounts and to the fact that, as from January 1957, the liabilities in respect of the equalisation claims of the Land Central Banks were transferred to the Federal Government under Art. 38 of the Law concerning the Deutsche Bundesbank. — <sup>2)</sup> Including Berlin debt certificates. — <sup>3)</sup> Contrary to the data in Table VI 2, excluding bonds in the issuers' own portfolios. — <sup>4)</sup> Mainly direct borrowings from banks and, to a certain extent, from insurance companies. Amounts partly estimated. — <sup>5)</sup> Provisional.

## 7. Equalisation Claims \*)

in millions of DM

	All creditors	Deutsche Bundesbank	Credit institutions <sup>1)</sup>	Insurance companies	Building and loan associations	Fund for the Purchase of Equalisation Claims <sup>2)</sup>
	I. Movement to date					
(1) Equalisation Claims allocated <sup>3)</sup>	21,487	8,675 <sup>4)</sup>	7,570	5,176	66	—
(2) Decrease in holdings						
(a) linear and premature redemption	795	—	488	303	4	—
(b) repurchases by debtors <sup>5)</sup>	84	—	83	1	—	—
(3) Balance (1 less 2)	20,608	8,675	6,999	4,872	62	—
(4) Change of creditor						
(a) sales to the Fund for the Purchase of Equalisation Claims	—	—	— 214	— 47	— 5	+ 266
(b) temporary sales to Deutsche Bundesbank (less repurchases)	—	+ 91	— 91	—	—	—
(c) balance of purchases and sales between other creditor groups	—	—	+ 211	— 209	— 2	—
(5) Holdings at the end of April 1960	20,608	8,766 <sup>6)</sup>	6,905	4,616	55	266
note: of which, converted into money-market paper	3,704	3,704 <sup>6)</sup>	—	—	—	—
	II. Holdings at the end of April 1960 broken down by interest rates and debtors					
(1) Breakdown by interest rates						
(a) non-interest-bearing Equalisation Claims	65	—	57	—	—	8
(b) 3% Equalisation Claims	14,560	8,219	6,198	—	—	143
(c) 3 1/2% Equalisation Claims	4,926	—	213	4,605	55	53
(d) 4 1/2% Equalisation Claims	499	—	437	—	—	62
(e) 3% Special Equalisation Claims	11	—	—	11	—	—
(f) non-interest-bearing debt certificate <sup>7)</sup>	547	547	—	—	—	—
(2) Breakdown by debtors						
(a) Federal Government	11,109	8,675	477	1,900	—	57
(b) Länder	9,499	91	6,428	2,716	55	209
(3) Total (1 a to 1 f = 2 a + 2 b)	20,608	8,766 <sup>6)</sup>	6,905	4,616	55	266
note: of which, converted into money-market paper	3,704	3,704 <sup>6)</sup>	—	—	—	—
<p><sup>1)</sup> The figures are chiefly based on special statistics collected as at 31 October 1957, the results of which have as far as possible been projected to the date indicated. — <sup>2)</sup> Including Postal Cheque and Postal Savings Bank offices as well as, in contrast to the monthly balance-sheet statistics, the small agricultural credit cooperatives whose balance-sheet total at the end of 1953 amounted to less than DM 500,000. — <sup>3)</sup> According to Art. 8 et seq. of the Law on the Redemption of Equalisation Claims dated 14 June 1956. — <sup>4)</sup> Including those equalisation claims which are yet to be allocated to the institutions in accordance with their conversion accounts. — <sup>5)</sup> Including non-interest-bearing debt certificate; cf. footnote 7). — <sup>6)</sup> Repurchases by some Länder, chiefly for the financing of investment programmes. — <sup>7)</sup> The holdings of DM 5,062 million shown in the Return of the Deutsche Bundesbank as of 30 April 1960 (Table II B) is the difference between the amount of DM 8,766 million recorded under I (5) and II (3) and that part of the equalisation claims, amounting to DM 3,704 million, which was converted into money-market paper for purposes of open-market policy. — <sup>8)</sup> Non-interest-bearing debt certificate of the Federal Government concerning money supply to Berlin.</p>						



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

in millions of DM

Group of countries, or country		1954	1955	1956	1957	1958	1959	1960			1959
		Total						March	April <sup>b)</sup>	Jan./March	Jan./March
All Countries	Imports	19,337.1	24,472.4	27,963.9	31,696.9	31,133.1	35,823.2	3,628.2	3,432.0	10,003.2	7,717.8
	Exports	22,035.2	25,716.8	30,861.0	35,968.0	36,998.0	41,183.9	4,368.6	3,741.0	11,420.4	8,908.4
	Balance	+ 2,698.1	+ 1,244.4	+ 2,897.1	+ 4,271.1	+ 5,864.9	+ 5,360.7	+ 740.4	+ 309.0	+ 1,417.2	+ 1,190.6
I. E.M.A. Countries <sup>1)</sup>	Imports	12,393.6	15,637.4	16,991.4	18,578.2	19,046.3	22,803.3	2,305.6	...	6,377.9	4,797.3
	Exports	16,017.3	18,821.2	22,288.8	25,467.9	25,652.0	28,122.7	2,984.2	...	7,812.0	6,244.5
	Balance	+ 3,623.7	+ 3,183.8	+ 5,297.4	+ 6,889.7	+ 6,605.7	+ 5,319.4	+ 678.6	...	+ 1,434.1	+ 1,447.2
of which:											
A. E.E.C. countries	Imports	5,051.8	6,723.7	6,985.6	7,804.3	8,326.3	10,747.9	1,146.3	...	3,070.6	2,106.3
	Exports	6,627.7	7,592.5	9,310.7	10,756.8	10,355.8	11,719.8	1,253.1	...	3,343.7	2,600.9
	Balance	+ 1,575.9	+ 868.8	+ 2,325.1	+ 2,952.5	+ 2,029.5	+ 971.9	+ 106.8	...	+ 273.1	+ 494.6
of which:											
Belgium-Luxemburg <sup>2)</sup>	Imports	1,028.4	1,530.9	1,500.7	1,476.8	1,574.5	1,982.1	225.1	...	576.6	388.5
	Exports	1,665.9	1,821.1	2,211.3	2,535.3	2,554.5	2,596.4	261.8	...	703.6	611.8
	Balance	+ 637.5	+ 290.2	+ 710.6	+ 1,058.5	+ 980.0	+ 614.3	+ 36.7	...	+ 127.0	+ 223.3
France <sup>3)</sup>	Imports	1,652.6	2,375.3	2,254.1	2,512.4	2,550.5	3,446.5	360.4	...	996.3	676.7
	Exports	1,558.8	1,910.2	2,561.0	2,971.0	2,947.9	3,451.7	381.4	...	1,033.1	716.5
	Balance	- 93.8	- 465.1	+ 306.9	+ 458.6	+ 397.4	+ 5.2	+ 21.0	...	+ 36.8	+ 39.8
Italy	Imports	843.1	1,043.5	1,222.9	1,552.8	1,697.6	2,181.9	237.1	...	623.0	419.6
	Exports	1,340.5	1,433.8	1,656.1	1,999.4	1,855.4	2,201.6	246.8	...	641.4	488.1
	Balance	+ 497.4	+ 390.3	+ 433.2	+ 446.6	+ 155.8	+ 19.7	+ 9.7	...	+ 18.4	+ 68.5
Netherlands (incl. Netherlands New Guinea)	Imports	1,527.7	1,774.0	2,006.1	2,262.0	2,503.7	3,137.1	323.7	...	874.6	621.5
	Exports	2,061.3	2,425.7	2,879.4	3,249.3	2,997.8	3,467.6	362.9	...	965.1	784.2
	Balance	+ 533.6	+ 651.7	+ 873.3	+ 987.3	+ 494.1	+ 330.5	+ 39.2	...	+ 90.5	+ 162.7
Other countries	Imports	0.0	0.0	1.8	0.3	0.0	0.3	0.0	...	0.1	0.0
	Exports	1.2	1.7	2.9	1.8	2.2	2.5	0.2	...	0.5	0.3
	Balance	+ 1.2	+ 1.7	+ 1.1	+ 1.5	+ 2.2	+ 2.2	+ 0.2	...	+ 0.4	+ 0.3
B. Sterling countries	Imports	2,863.5	3,444.3	3,812.6	4,152.1	3,998.1	4,545.0	459.9	...	1,295.3	985.0
	Exports	2,595.7	3,230.9	3,846.4	4,657.7	4,953.0	5,176.9	566.7	...	1,433.7	1,177.4
	Balance	- 267.8	- 213.4	+ 33.8	+ 505.6	+ 954.9	+ 631.9	+ 106.8	...	+ 138.4	+ 192.4
of which:											
United Kingdom <sup>3)</sup> +)	Imports	1,245.6	1,302.3	1,669.5	1,680.7	2,008.1	2,331.5	248.5	...	640.2	534.8
	Exports	1,188.4	1,390.2	1,677.0	1,872.6	1,965.6	2,201.0	256.3	...	658.9	459.2
	Balance	- 57.2	+ 87.9	+ 7.5	+ 191.9	- 42.5	- 130.5	+ 7.8	...	+ 18.7	- 75.6
India	Imports	152.7	268.2	189.2	252.2	191.6	184.5	17.7	...	53.4	41.2
	Exports	374.8	589.8	819.0	1,126.4	1,173.4	936.4	84.2	...	216.0	266.3
	Balance	+ 222.1	+ 321.6	+ 629.8	+ 874.2	+ 981.8	+ 751.9	+ 66.5	...	+ 162.6	+ 225.1
Australia, Commonwealth of	Imports	350.6	411.4	508.0	565.6	375.9	467.2	35.3	...	119.9	81.1
	Exports	251.4	290.3	296.1	312.2	373.4	439.8	49.4	...	116.7	100.5
	Balance	- 99.2	- 121.1	- 211.9	- 253.4	- 2.5	- 27.4	+ 14.1	...	- 3.2	+ 19.4
Other Sterling countries	Imports	1,114.6	1,462.4	1,445.9	1,653.6	1,422.5	1,561.8	158.4	...	481.8	327.9
	Exports	781.1	960.6	1,054.3	1,346.5	1,440.6	1,599.7	176.8	...	442.1	351.4
	Balance	- 333.5	- 501.8	- 391.6	- 307.1	+ 18.1	+ 37.9	+ 18.4	...	- 39.7	+ 23.5
C. Other E.M.A. countries	Imports	4,478.3	5,469.4	6,193.2	6,621.8	6,721.9	7,510.4	699.4	...	2,012.0	1,706.0
	Exports	6,793.9	7,997.8	9,131.7	10,053.4	10,343.2	11,226.0	1,164.4	...	3,034.6	2,466.2
	Balance	+ 2,315.6	+ 2,528.4	+ 2,938.5	+ 3,431.6	+ 3,621.3	+ 3,715.6	+ 465.0	...	+ 1,022.6	+ 760.2
of which:											
Denmark <sup>+</sup> )	Imports	498.9	723.0	844.1	905.9	1,042.3	1,187.0	100.4	...	289.8	307.3
	Exports	923.0	887.3	1,021.5	1,055.5	1,109.6	1,415.7	141.5	...	405.3	299.8
	Balance	+ 424.1	+ 164.3	+ 177.4	+ 149.6	+ 67.3	+ 228.7	+ 41.1	...	+ 115.5	- 7.5
Greece	Imports	150.2	189.4	215.7	252.4	229.7	225.1	13.8	...	39.6	40.3
	Exports	239.9	251.2	335.9	415.2	467.1	404.8	32.7	...	96.1	86.8
	Balance	+ 89.7	+ 61.8	+ 120.2	+ 162.8	+ 237.4	+ 179.7	+ 18.9	...	+ 56.5	+ 46.5
Norway <sup>+</sup> )	Imports	313.1	347.8	437.7	453.2	479.9	516.0	48.3	...	141.2	115.5
	Exports	636.2	598.5	827.9	853.3	1,066.3	1,034.8	90.4	...	280.1	281.8
	Balance	+ 323.1	+ 250.7	+ 390.2	+ 400.1	+ 518.6	+ 518.8	+ 42.1	...	+ 138.9	+ 166.3
Austria <sup>+</sup> )	Imports	565.3	696.9	780.5	902.3	915.8	997.7	100.0	...	257.8	212.1
	Exports	1,034.2	1,359.1	1,416.5	1,761.3	1,847.2	1,960.2	214.5	...	527.5	417.9
	Balance	+ 468.9	+ 662.2	+ 636.0	+ 859.0	+ 931.4	+ 962.5	+ 114.5	...	+ 269.7	+ 205.8
Portugal <sup>3)</sup> +)	Imports	178.4	208.5	228.5	210.7	244.3	253.2	25.1	...	80.1	57.7
	Exports	294.3	335.8	393.9	440.4	451.3	436.2	54.4	...	135.8	94.5
	Balance	+ 115.9	+ 127.3	+ 165.4	+ 229.7	+ 207.0	+ 183.0	+ 29.3	...	+ 55.7	+ 36.8
Sweden <sup>+</sup> )	Imports	903.6	1,103.4	1,275.5	1,486.2	1,410.8	1,532.9	135.2	...	404.2	305.3
	Exports	1,475.6	1,779.3	1,956.4	2,168.7	2,265.9	2,284.9	247.4	...	629.0	499.3
	Balance	+ 572.0	+ 675.9	+ 680.9	+ 682.5	+ 855.1	+ 752.0	+ 112.2	...	+ 224.8	+ 194.0
Switzerland <sup>+</sup> )	Imports	694.2	846.3	958.6	1,041.6	1,167.3	1,431.9	138.6	...	385.4	319.0
	Exports	1,250.7	1,525.5	1,871.5	2,206.4	2,062.2	2,408.3	246.7	...	623.1	502.9
	Balance	+ 556.5	+ 679.2	+ 912.9	+ 1,164.8	+ 894.9	+ 976.4	+ 108.1	...	+ 237.7	+ 183.9
Spain <sup>3)</sup>	Imports	315.0	415.7	443.9	481.8	510.5	498.4	65.2	...	191.1	147.0
	Exports	321.2	388.0	463.5	427.0	459.5	444.2	38.6	...	104.0	97.9
	Balance	+ 6.2	- 27.7	+ 19.6	- 54.8	- 51.0	- 54.2	- 26.6	...	- 87.1	- 49.1
Turkey	Imports	301.2	282.7	281.9	205.4	223.3	391.7	20.1	...	75.0	73.9
	Exports	331.3	513.3	391.5	266.7	277.5	474.9	56.2	...	135.3	123.1
	Balance	+ 30.1	+ 230.6	+ 109.6	+ 61.3	+ 54.2	+ 83.2	+ 36.1	...	+ 60.3	+ 49.2
Other countries	Imports	559.2	659.7	730.1	690.5	504.4	476.5	52.7	...	147.8	127.9
	Exports	292.8	379.5	492.6	530.2	378.7	362.0	42.0	...	98.4	62.2
	Balance	- 266.4	- 280.2	- 237.5	- 160.3	- 125.7	- 114.5	- 10.7	...	- 49.4	- 65.7
including: EFTA countries	Imports	4,399.1	5,228.2	6,194.4	6,680.6	7,268.5	8,250.2	796.1	...	2,198.7	1,851.7
	Exports	6,802.4	7,875.7	9,164.7	10,358.2	10,768.1	11,741.1	1,251.2	...	3,259.7	2,555.4
	Balance	+ 2,403.3	+ 2,647.5	+ 2,970.3	+ 3,677.6	+ 3,499.6	+ 3,490.9	+ 455.1	...	+ 1,061.0	+ 703.7

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

in millions of DM

Group of countries, or country		1954	1955	1956	1957	1958	1959	1960			1959
		Total							March	April	Jan./March
II. Dollar Countries <sup>1)</sup>	Imports	3,752.1	5,576.4	6,892.3	9,018.0	7,657.2	7,807.0	806.6	...	2,208.4	1,819.1
	Exports	2,788.2	3,437.3	4,202.1	5,135.7	5,072.8	6,434.0	649.8	...	1,815.5	1,311.1
	Balance	- 963.9	- 2,139.1	- 2,690.2	- 3,882.3	- 2,584.4	- 1,373.0	- 156.8	...	- 392.9	- 508.0
of which:											
A. United States of America (including dependencies)	Imports	2,236.8	3,209.6	3,997.9	5,671.6	4,219.0	4,594.7	488.6	...	1,363.2	1,045.6
	Exports	1,236.8	1,625.7	2,090.7	2,523.1	2,702.5	3,836.5	390.4	...	1,017.3	760.4
	Balance	- 1,000.0	- 1,583.9	- 1,907.2	- 3,148.5	- 1,516.5	- 758.4	- 98.2	...	- 345.9	- 285.2
B. Canada	Imports	395.4	492.7	670.4	759.6	964.7	693.3	50.3	...	177.1	149.7
	Exports	173.2	229.6	361.0	396.0	437.5	554.9	49.2	...	120.7	103.9
	Balance	- 222.2	- 263.1	- 309.4	- 363.6	- 527.2	- 138.4	- 1.1	...	- 56.4	- 45.8
C. Latin American countries	Imports	1,007.1	1,713.9	1,968.9	2,257.3	2,192.7	2,289.0	230.4	...	563.0	561.9
	Exports	1,123.1	1,339.3	1,585.7	1,847.6	1,730.8	1,722.7	161.9	...	493.1	363.8
	Balance	+ 116.0	- 374.6	- 383.2	- 409.7	- 461.9	- 566.3	- 68.5	...	- 69.9	- 198.1
including:											
Chile	Imports	( 150.5)	( 351.4)	( 376.7)	( 369.7)	( 367.8)	( 460.1)	( 56.1)	...	( 132.0)	( 111.8)
	Exports	( 131.7)	( 160.7)	( 157.2)	( 215.2)	( 173.3)	( 179.7)	( 22.4)	...	( 68.3)	( 35.5)
	Balance	(- 18.8)	(- 190.7)	(- 219.5)	(- 154.5)	(- 194.5)	(- 280.4)	(- 33.7)	...	(- 63.7)	(- 76.3)
Colombia	Imports	( 169.6)	( 206.4)	( 183.3)	( 182.8)	( 199.0)	( 224.8)	( 27.9)	...	( 66.9)	( 53.5)
	Exports	( 230.2)	( 262.2)	( 276.8)	( 204.3)	( 189.6)	( 157.6)	( 16.3)	...	( 43.2)	( 28.3)
	Balance	(+ 60.6)	(+ 55.8)	(+ 93.5)	(+ 21.5)	(- 9.4)	(- 67.2)	(- 11.6)	...	(- 23.7)	(- 25.2)
Mexico	Imports	( 221.6)	( 382.1)	( 437.1)	( 269.5)	( 284.0)	( 310.5)	( 21.1)	...	( 61.3)	( 66.0)
	Exports	( 148.2)	( 155.4)	( 219.0)	( 259.1)	( 269.8)	( 303.9)	( 29.1)	...	( 80.1)	( 61.0)
	Balance	(- 73.4)	(- 226.7)	(- 218.1)	(- 10.4)	(- 14.2)	(- 6.6)	(+ 8.0)	...	(+ 18.8)	(- 5.0)
Venezuela	Imports	( 80.0)	( 132.7)	( 210.7)	( 334.2)	( 452.3)	( 394.3)	( 42.4)	...	( 96.1)	( 143.5)
	Exports	( 244.8)	( 324.0)	( 370.5)	( 556.0)	( 492.6)	( 525.6)	( 44.4)	...	( 116.3)	( 122.9)
	Balance	(+ 164.8)	(+ 191.3)	(+ 159.8)	(+ 221.8)	(+ 40.3)	(+ 131.3)	(+ 2.0)	...	(+ 20.2)	(- 20.6)
D. Other dollar countries	Imports	112.8	160.2	255.1	329.5	280.8	230.0	37.3	...	105.1	61.9
	Exports	255.1	242.7	164.7	369.0	202.0	320.1	48.3	...	184.4	83.0
	Balance	+ 142.3	+ 82.5	- 90.4	+ 39.5	- 78.8	+ 90.1	+ 11.0	...	+ 79.3	+ 21.1
III. Other Countries <sup>1)</sup>	Imports	3,170.7	3,234.0	4,041.0	4,067.3	4,398.5	5,175.9	508.5	...	1,393.1	1,093.4
	Exports	3,096.3	3,275.5	4,139.4	5,122.9	6,071.1	6,391.2	722.4	...	1,761.8	1,306.7
	Balance	- 74.1	+ 41.5	+ 98.4	+ 1,055.6	+ 1,672.6	+ 1,215.3	+ 213.9	...	+ 368.7	+ 213.3
of which:											
A. East European countries	Imports	359.0	536.0	894.0	1,054.2	1,199.6	1,367.0	132.2	...	350.5	317.1
	Exports	339.4	513.2	924.8	992.2	1,164.6	1,320.1	179.5	...	399.2	213.2
	Balance	- 19.6	- 22.8	+ 30.8	- 62.0	- 35.0	- 46.9	+ 47.3	...	+ 48.7	- 103.9
of which:											
Albania, Bulgaria	Imports	35.4	17.6	33.0	37.2	56.8	65.0	6.2	...	17.1	12.1
	Exports	17.9	20.9	28.4	61.6	58.1	171.6	16.9	...	40.3	28.0
	Balance	- 17.5	+ 3.3	- 4.6	+ 24.4	+ 1.3	+ 106.6	+ 10.7	...	+ 23.2	+ 15.9
Poland	Imports	58.0	117.6	240.6	198.4	298.1	340.5	21.9	...	59.0	93.9
	Exports	78.0	115.8	298.7	275.1	331.1	294.3	27.2	...	60.5	56.4
	Balance	+ 20.0	- 1.8	+ 58.1	+ 76.7	+ 33.0	- 46.2	+ 5.3	...	+ 1.5	- 37.5
Rumania	Imports	44.7	44.7	59.5	98.7	122.6	104.7	16.4	...	41.3	25.9
	Exports	49.4	55.7	50.4	71.3	93.9	69.0	10.1	...	19.9	16.7
	Balance	+ 4.7	+ 11.0	- 9.1	- 27.4	- 28.7	- 35.7	- 6.3	...	- 21.4	- 9.2
Soviet Union	Imports	93.1	150.9	223.5	409.1	386.4	442.7	50.3	...	128.5	94.6
	Exports	52.8	111.9	288.9	250.1	303.2	382.6	80.5	...	184.9	39.2
	Balance	- 40.3	- 39.0	+ 65.4	- 159.0	- 83.2	- 60.2	+ 30.2	...	+ 56.4	- 55.4
Czechoslovakia	Imports	61.6	118.4	194.0	205.2	207.4	236.1	23.8	...	64.2	49.3
	Exports	42.6	63.2	160.0	230.9	257.2	251.6	24.1	...	48.5	48.1
	Balance	- 19.0	- 55.2	- 34.0	+ 25.7	+ 49.8	+ 15.5	+ 0.3	...	- 15.7	- 1.2
Hungary	Imports	66.2	86.8	143.4	105.6	128.3	178.0	13.6	...	40.4	41.3
	Exports	98.7	145.7	98.4	103.2	121.1	151.1	20.7	...	45.1	24.8
	Balance	+ 32.5	+ 58.9	- 45.0	- 2.4	- 7.2	- 26.9	+ 7.1	...	+ 4.7	- 16.5
B. Other European countries	Imports	427.7	520.6	537.1	591.0	592.0	619.5	43.2	...	139.8	122.5
	Exports	444.9	544.1	623.2	746.7	824.9	1,027.1	128.1	...	307.5	205.1
	Balance	+ 17.2	+ 23.5	+ 86.1	+ 155.7	+ 232.9	+ 407.6	+ 84.9	...	+ 167.7	+ 82.6
of which:											
Finland	Imports	238.7	363.0	327.1	354.6	385.3	421.9	26.1	...	88.2	80.6
	Exports	186.7	311.1	426.5	421.1	485.3	609.9	78.2	...	185.4	125.0
	Balance	- 52.0	- 51.9	+ 99.4	+ 66.5	+ 100.0	+ 188.0	+ 52.1	...	+ 97.2	+ 44.4
Yugoslavia	Imports	189.0	157.6	210.0	236.4	206.7	197.6	17.1	...	51.6	41.9
	Exports	258.2	233.0	196.7	325.6	339.6	417.2	49.9	...	122.1	80.1
	Balance	+ 69.2	+ 75.4	- 13.3	+ 89.2	+ 132.9	+ 219.6	+ 32.8	...	+ 70.5	+ 38.2
C. Latin American countries	Imports	1,340.2	996.5	1,251.6	1,112.4	985.0	1,073.0	91.3	...	246.3	215.5
	Exports	1,023.6	770.2	812.9	1,080.7	1,230.1	1,285.6	105.5	...	265.3	247.8
	Balance	- 316.6	- 226.3	- 438.7	- 31.7	+ 245.1	+ 212.6	+ 14.2	...	+ 19.0	+ 32.3
D. African countries	Imports	189.4	193.7	188.0	155.6	147.9	201.3	20.2	...	64.8	29.7
	Exports	236.9	263.4	306.9	348.5	342.7	396.0	51.9	...	126.4	77.5
	Balance	+ 47.5	+ 69.7	+ 118.9	+ 192.9	+ 194.8	+ 194.7	+ 31.2	...	+ 61.6	+ 47.8
E. Asiatic countries	Imports	854.1	987.2	1,170.3	1,154.1	1,474.0	1,915.1	221.6	...	591.7	408.6
	Exports	1,051.5	1,184.6	1,471.6	1,954.8	2,508.8	2,362.4	257.9	...	663.4	563.1
	Balance	+ 197.4	+ 197.4	+ 301.3	+ 800.7	+ 1,034.8	+ 447.3	+ 36.3	...	+ 71.7	+ 154.5
IV. Ships' fuel and other supplies, and countries not ascertained	Imports	21.0	24.6	39.2	33.4	31.1	37.0	7.5	...	23.8	8.0
	Exports	133.4	182.8	230.7	241.5	202.1	236.0	12.2	...	31.1	46.1
	Balance	+ 112.4	+ 158.2	+ 191.5	+ 208.1	+ 171.0	+ 199.0	+ 4.7	...	+ 7.3	+ 38.1

<sup>1)</sup> Special trade according to the official foreign trade statistics: imports from producer countries, exports to consumer countries. As from January 1959 including certain imports of the Federal Government which were not recorded in preceding years. As from 6 July 1959 including the Saarland. — <sup>2)</sup> EFTA countries. — <sup>3)</sup> Membership of countries in groups of countries according to the latest position. — <sup>4)</sup> Including overseas territories. — <sup>5)</sup> Up to 5 July 1959 including the Saarland. — <sup>6)</sup> Provisional. — Source: Federal Statistical Office.

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

in millions of DM

Period	I. Balance of transactions in goods, services, donations and capital											II. Net exchange movement (inflow: —)	III. Net errors and omissions <sup>9)</sup>		
	Net balance on current account					Net capital transactions (outflow: —, inflow: +) <sup>4)</sup>									
	Total	Net transactions in goods and services			Net donations (outflow: —)	Net overall capital transactions	Net long-term capital transactions			Net short-term capital transactions					
		Total	Balance of Trade <sup>1)</sup>	Net Services <sup>2)</sup>			Total	Private	Official	Total	Private			Official	
1950	- 410	-2,496	-3,012	+ 516	+2,086	+ 207	+ 458	.	+ 458	- 251	- 251	-	- 203	+ 564	- 361
1951	+2,337	+ 765	- 149	+ 914	+1,572	+ 87	- 149	.	- 149	+ 236	+ 236	-	+2,424	-2,038	- 386
1952	+2,533	+2,335	+ 706	+1,629	+ 198	- 23	- 339	- 15	- 324	+ 316	+ 477	- 161	+2,510	-2,761	+ 251
1953	+3,872	+4,125	+2,516	+1,609	- 253	+ 50	- 430	- 61	- 369	+ 480	+ 395	+ 85	+3,922	-3,614	- 308
1954	+3,587	+3,976	+2,698	+1,278	- 389	- 375	- 718	- 264	- 454	+ 343	+ 305	+ 38	+3,212	-2,782	- 430
1955	+2,069	+2,882	+1,245	+1,637	- 813	- 450	- 410	- 110	- 300	- 40	+ 119	- 159	+1,619	-1,852	+ 233
1956	+4,428	+5,533	+2,897	+2,636	-1,105	+ 121	- 556	+ 130	- 686	+ 677	+ 894	- 217	+4,549	-5,087	+ 538
1957	+5,840	+7,487	+4,083	+3,404	-1,647	-2,440	- 726	+ 133	- 859	-1,714	- 3	-1,711	+3,400	-5,121	+1,721
1958	+6,255	+7,904	+4,954	+2,950	-1,649	-2,386	-1,871	- 522	-1,349	- 515	+ 738	+ 223	+3,869	-3,188	- 681
1959	+4,630	+7,266	+5,361	+1,905	-2,636	-6,142	-3,774	-1,395	-2,379	-2,368	-1,198	-1,170	-1,512	+2,101	- 589
1956 1st qtr.	+ 771	+ 998	+ 413	+ 585	- 227	- 220	- 126	- 94	- 32	- 94	- 86	- 8	+ 551	- 613	+ 62
2nd qtr.	+1,161	+1,422	+ 992	+ 430	- 261	+ 279	- 193	- 105	- 88	+ 472	+ 460	+ 12	+1,440	-1,544	+ 104
3rd qtr.	+ 962	+1,258	+ 532	+ 726	- 296	+ 240	- 54	+ 286	- 340	+ 294	+ 311	- 17	+1,202	-1,707	+ 505
4th qtr.	+1,534	+1,855	+ 960	+ 895	- 321	- 178	- 183	+ 43	- 226	+ 5	+ 209	- 204	+1,356	-1,223	- 133
1957 1st qtr.	+1,209	+1,553	+ 718	+ 835	- 344	- 779	- 110	+ 11	- 121	- 669	+ 17	- 686	+ 430	- 844	+ 414
2nd qtr.	+1,525	+1,943	+1,140	+ 809	- 424	- 806	- 137	+ 23	- 160	- 669	- 150	- 519	+ 719	-1,458	+ 739
3rd qtr.	+1,445	+1,906	+1,030	+ 876	- 461	+ 561	- 294	+ 134	- 428	+ 855	+ 926	- 71	+2,006	-3,383	+1,377
4th qtr.	+1,661	+2,079	+1,195	+ 884	- 418	-1,416	- 185	- 35	- 150	-1,231	- 796	- 435	+ 245	+ 564	- 809
1958 1st qtr.	+1,054	+1,530	+ 689	+ 841	- 476	-1,241	- 193	+ 41	- 234	-1,048	- 735	- 313	- 187	+ 52	+ 135
2nd qtr.	+1,694	+2,148	+1,453	+ 695	- 454	- 522	- 511	- 165	- 346	- 11	- 124	+ 113	+1,172	-1,293	+ 121
3rd qtr.	+1,559	+1,945	+1,384	+ 561	- 386	- 447	- 481	- 35	- 446	+ 34	- 235	+ 269	+1,112	- 975	- 137
4th qtr.	+1,948	+2,281	+1,428	+ 853	- 333	- 176	- 686	- 363	- 323	+ 510	+ 356	+ 154	+1,772	- 972	- 800
1959 1st qtr.	+1,213	+1,856	+1,191	+ 665	- 643	-4,109	-1,340	- 514	- 826	-2,769	-1,354	-1,415	-2,896	+2,943	- 47
2nd qtr.	+1,094	+1,705	+1,295	+ 410	- 611	-1,179	- 991	- 500	- 491	- 188	- 393	+ 205	- 85	+ 423	- 338
3rd qtr.	+ 601	+1,392	+1,212	+ 180	- 791	-1,526	-1,079	- 204	- 875	- 447	- 449	+ 2	- 925	+ 665	+ 260
4th qtr.	+1,722	+2,313	+1,663	+ 650	- 591	+ 672	- 364	- 177	- 187	+1,036	+ 998	+ 38	+2,394	-1,930	- 464
1960 1st qtr.	+1,722	+2,302	+1,417	+ 885	- 580	-1,505	- 709	- 536	- 173	- 796	+ 164	- 960	+ 217	- 364	+ 147
1957 April	+ 297	+ 503	+ 264	+ 339	- 206	- 119	+ 1	+ 77	- 76	- 120	+ 5	- 125	+ 178	- 550	+ 372
May	+ 667	+ 791	+ 520	+ 271	- 124	- 172	- 51	- 40	- 11	- 121	- 63	- 58	+ 495	- 643	+ 148
June	+ 561	+ 655	+ 356	+ 299	- 94	- 515	- 87	- 14	- 73	- 428	- 92	- 336	+ 46	- 265	+ 219
July	+ 411	+ 565	+ 323	+ 242	- 154	+ 180	- 45	+ 40	- 85	+ 225	+ 277	- 52	+ 591	- 859	+ 268
Aug.	+ 605	+ 791	+ 469	+ 322	- 186	+ 427	- 54	+ 90	- 144	+ 481	+ 479	+ 2	+1,032	-1,461	+ 429
Sep.	+ 429	+ 550	+ 238	+ 312	- 121	- 46	- 195	+ 4	- 199	+ 149	+ 170	- 21	+ 383	-1,063	+ 680
Oct.	+ 498	+ 614	+ 334	+ 280	- 116	- 281	- 2	+ 47	- 49	- 279	- 186	- 93	+ 217	- 87	- 130
Nov.	+ 546	+ 703	+ 389	+ 314	- 157	- 698	- 34	- 23	- 11	- 664	- 508	- 156	- 152	+ 269	- 117
Dec.	+ 617	+ 762	+ 472	+ 290	- 145	- 437	- 149	- 59	- 90	- 288	- 102	- 186	+ 180	+ 382	- 562
1958 Jan.	- 84	+ 76	- 188	+ 264	- 160	- 414	- 33	- 6	- 27	- 381	- 373	- 8	- 498	+ 64	+ 434
Feb.	+ 607	+ 760	+ 469	+ 291	- 153	- 551	- 37	+ 0	- 37	- 514	- 174	- 340	+ 56	+ 209	- 265
March	+ 531	+ 694	+ 408	+ 286	- 163	- 276	- 123	+ 47	- 170	- 153	- 188	+ 35	+ 255	- 221	- 34
April	+ 584	+ 761	+ 497	+ 264	- 177	- 124	- 133	- 69	- 64	+ 9	+ 13	- 4	+ 460	- 370	- 90
May	+ 648	+ 779	+ 543	+ 236	- 131	- 3	- 21	+ 4	- 25	+ 18	- 36	+ 54	+ 645	- 570	- 75
June	+ 462	+ 608	+ 413	+ 195	- 146	- 395	- 357	- 100	- 257	- 38	- 101	+ 63	+ 67	- 353	+ 286
July	+ 455	+ 561	+ 408	+ 153	- 106	+ 265	- 22	+ 96	- 118	+ 287	+ 201	+ 86	+ 720	- 491	- 229
Aug.	+ 508	+ 671	+ 470	+ 201	- 163	- 297	- 249	- 67	- 182	- 48	- 84	+ 36	+ 211	- 308	+ 97
Sep.	+ 596	+ 713	+ 506	+ 207	- 117	- 415	- 210	- 64	- 146	- 205	- 352	+ 147	+ 181	- 176	- 5
Oct.	+ 733	+ 865	+ 556	+ 309	- 132	- 286	- 68	- 35	- 33	- 218	- 184	- 34	+ 447	- 250	- 197
Nov.	+ 614	+ 711	+ 368	+ 343	- 97	- 82	- 267	- 251	- 16	+ 185	+ 46	+ 139	+ 532	- 376	- 156
Dec.	+ 601	+ 705	+ 504	+ 201	- 104	+ 192	- 351	- 77	- 274	+ 543	+ 494	+ 49	+ 793	- 346	- 447
1959 Jan.	+ 128	+ 327	+ 157	+ 170	- 199	-1,397	- 288	- 229	- 59	-1,109	-1,270	+ 161	-1,269	+ 856	+ 413
Feb.	+ 831	+ 954	+ 612	+ 342	- 123	- 820	- 282	- 178	- 104	- 538	- 222	- 316	+ 11	+ 359	- 370
March	+ 254	+ 575	+ 422	+ 153	- 321	-1,892	- 770	- 107	- 663	-1,122	+ 138	-1,260	-1,638	+1,728	- 90
April	+ 197	+ 378	+ 335	+ 43	- 181	- 807	- 300	- 215	- 85	- 507	- 536	+ 29	- 610	+ 748	- 138
May	+ 439	+ 588	+ 467	+ 121	- 149	+ 181	- 133	- 40	- 93	+ 314	+ 164	+ 150	+ 620	- 553	- 67
June	+ 458	+ 739	+ 493	+ 246	- 281	- 553	- 558	- 245	- 313	+ 5	- 21	+ 26	- 95	+ 228	- 133
July	- 148	+ 317	+ 368	- 51	- 465	- 412	- 189	- 12	- 177	- 223	- 132	- 91	- 560	+ 138	+ 422
Aug.	+ 255	+ 447	+ 359	+ 88	- 192	- 644	- 269	- 152	- 117	- 375	- 401	+ 26	- 389	+ 313	+ 76
Sep.	+ 494	+ 628	+ 485	+ 143	- 134	- 470	- 621	- 40	- 581	+ 151	+ 84	+ 67	+ 24	+ 214	- 238
Oct.	+ 644	+ 827	+ 567	+ 260	- 183	- 427	- 98	- 74	- 24	- 329	- 284	- 45	+ 217	- 308	+ 91
Nov.	+ 833	+ 963	+ 680	+ 283	- 130	+ 324	- 71	- 65	- 6	+ 395	+ 444	- 49	+1,157	- 961	- 196
Dec.	+ 245	+ 523	+ 416	+ 107	- 278	+ 775	- 195	- 38	- 157	+ 970	+ 838	+ 132	+1,020	- 661	- 359
1960 Jan.	+ 354	+ 538	+ 281	+ 257	- 184	-1,267	- 275	- 210	- 65	- 992	- 971	- 21	- 913	+ 643	+ 270
Feb.	+ 507	+ 708	+ 396	+ 312	- 201	- 240	- 260	- 233	- 27	+ 20	+ 594	- 574	+ 267	- 289	+ 22
März	+ 861	+1,056	+ 740	+ 316	- 195	+ 2	- 174	- 93	- 81	+ 176	+ 541	- 365	+ 863	- 718	- 145
April <sup>p)</sup>	+ 138	+ 568	+ 309	+ 259	- 430	+ 530	- 203	- 172	- 31	+ 733	+ 640	+ 93	+ 668	- 988	+ 320

<sup>\*</sup>) As from the date of the economic incorporation of the Saarland (6 July 1959) including the Saarland's transactions with foreign countries; since then the Saarland's transactions with the other Länder of the Federal Republic have no longer appeared in the balance of payments. In the absence of comprehensive statistical data no account has been taken of the change caused by that incorporation in the Federal Republic's total external assets and liabilities on 6 July 1959. — <sup>1)</sup> Special trade according to the official foreign trade statistics: imports c.i.f., exports f.o.b.; for 1957 and 1958 including imports of the Federal Government subsequently reported and not recorded in the official foreign trade statistics for those years. — <sup>2)</sup> For breakdown see Table VII 5. — <sup>3)</sup> Excluding expenditure on freight and insurance costs contained in the c.i.f. import value, but including net balance of merchanting trade and other additions to trade in goods. — <sup>4)</sup> Capital transactions are classified as "Private" or "Official" according to the sector to which the German party engaged in the transaction belongs. — <sup>5)</sup> Change in the Deutsche Bundesbank's gold holdings and foreign assets and liabilities; as from January 1959 including changes on letter-of-credit cover accounts and changes in most of the liabilities on "Deposits of foreign depositors"; cf. footnote <sup>9)</sup> to Table VII 3. — <sup>6)</sup> Calculated as difference between the net exchange movement and net transactions in goods, services, donations and capital (net exchange movement more favourable: +, net exchange movement less favourable: —); the differences between the two net figures are mainly due to changes in the terms of payment. — <sup>p)</sup> Provisional.

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

in millions of DM

End of year or month <sup>1)</sup>	Gold holdings and freely usable foreign assets (net)			Foreign assets at fixed term or of only limited usability (net)				
	Total	including:		Total	Bilateral claims from former credits to E.P.U. (until end-1958: credit granted to E.P.U.)	Notes of I.B.R.D.	Earmarked balances with foreign banks and earmarked money-market investments	Consoli- dation loans to foreign Central Banks
		Gold holdings	U.S. \$ (including Can. \$)					
1952	+ 2,750	+ 587	+ 2,088	+ 1,885	+ 1,061	—	—	—
1953	+ 5,330	+ 1,367	+ 3,545	+ 2,828	+ 1,782	—	—	—
1954	+ 8,274	+ 2,628	+ 5,453	+ 2,656	+ 2,054	—	—	+ 146
1955	+ 9,958	+ 3,862	+ 5,789	+ 2,824	+ 2,187	—	—	+ 904
1956	+ 14,169	+ 6,275	+ 7,332	+ 3,700	+ 2,890	+ 73	+ 240	+ 403
1957	+ 16,587	+ 10,674	+ 6,148	+ 6,403	+ 4,242	+ 808	+ 1,032	+ 384
1958	+ 18,990	+ 11,085	+ 7,442	+ 7,188	+ 4,597	+ 1,239	+ 971	+ 265
1959	+ 18,779	+ 11,077	+ 7,278	+ 5,069	+ 3,159	+ 1,496	+ 353	+ 175
1956 June	+ 11,811	+ 4,635	+ 6,648	+ 3,128	+ 2,502	—	—	+ 281
1956 Sep.	+ 13,201	+ 5,436	+ 7,253	+ 3,445	+ 2,579	+ 73	+ 238	+ 354
1956 Dec.	+ 14,169	+ 6,275	+ 7,332	+ 3,700	+ 2,890	+ 73	+ 240	+ 403
1957 March	+ 14,903	+ 7,379	+ 6,823	+ 3,810	+ 3,218	+ 73	+ 70	+ 383
1957 June	+ 16,011	+ 8,523	+ 6,646	+ 4,160	+ 3,571	+ 73	+ 171	+ 352
1957 Sep.	+ 17,576	+ 10,077	+ 6,690	+ 5,978	+ 4,028	+ 493	+ 953	+ 327
1957 Dec.	+ 16,587	+ 10,674	+ 6,148	+ 6,403	+ 4,242	+ 808	+ 1,032	+ 384
1958 March	+ 16,674	+ 10,333	+ 6,245	+ 6,264	+ 4,202	+ 808	+ 897	+ 349
1958 June	+ 17,348	+ 10,814	+ 6,101	+ 6,883	+ 4,447	+ 1,123	+ 915	+ 303
1958 Sep.	+ 18,283	+ 10,907	+ 7,265	+ 6,923	+ 4,287	+ 1,323	+ 1,032	+ 283
1958 Dec.	+ 18,990	+ 11,085	+ 7,442	+ 7,188	+ 4,597	+ 1,239	+ 971	+ 265
1959 Jan.	+ 18,446	+ 11,248	+ 7,263	+ 6,647	+ 4,186	+ 1,378	+ 971	+ 245
1959 Feb.	+ 18,091	+ 11,248	+ 6,995	+ 6,643	+ 4,182	+ 1,378	+ 963	+ 241
1959 March	+ 16,656	+ 11,248	+ 5,766	+ 6,350	+ 4,121	+ 1,378	+ 707	+ 240
1959 April	+ 16,109	+ 11,248	+ 5,142	+ 6,149	+ 3,921	+ 1,378	+ 707	+ 236
1959 May	+ 16,694	+ 11,272	+ 5,618	+ 6,117	+ 3,912	+ 1,378	+ 706	+ 224
1959 June	+ 16,842	+ 11,355	+ 5,661	+ 5,741	+ 3,813	+ 1,378	+ 441	+ 223
1959 July	+ 16,770	+ 11,428	+ 5,625	+ 5,675	+ 3,763	+ 1,378	+ 441	+ 213
1959 Aug.	+ 16,676	+ 11,427	+ 5,356	+ 5,456	+ 3,674	+ 1,378	+ 353	+ 195
1959 Sep.	+ 16,397	+ 11,009	+ 5,370	+ 5,521	+ 3,621	+ 1,496	+ 353	+ 188
1959 Oct.	+ 16,827	+ 11,028	+ 5,654	+ 5,399	+ 3,484	+ 1,496	+ 353	+ 192
1959 Nov.	+ 17,788	+ 11,029	+ 6,441	+ 5,399	+ 3,482	+ 1,496	+ 353	+ 192
1959 Dec.	+ 18,779	+ 11,077	+ 7,278	+ 5,069	+ 3,159	+ 1,496	+ 353	+ 175
1960 Jan.	+ 18,421	+ 11,078	+ 6,862	+ 4,784	+ 2,997	+ 1,391	+ 353	+ 163
1960 Feb.	+ 18,738	+ 11,140	+ 7,087	+ 4,756	+ 2,996	+ 1,391	+ 353	+ 143
1960 March	+ 19,465	+ 11,214	+ 7,729	+ 4,747	+ 2,978	+ 1,391	+ 353	+ 143
1960 April	+ 20,475	+ 11,357	+ 8,687	+ 4,725	+ 2,918	+ 1,416	+ 353	+ 144

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

<sup>1)</sup> Credit balances on current foreign currency accounts and DM accounts as well as claims at fixed term or of only limited usability; less corresponding liabilities. — <sup>2)</sup> In 1952 and 1953 including certain assets and liabilities such as consolidated clearing debts the changes in which were, in balance-of-payments tables, not entered under exchange movements but under capital transactions.

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

Position at end of period indicated

in millions of DM

End of year or month	Net assets or liabilities	Assets						Liabilities				
		Total	Balances at foreign banks		Money- market investments	Short-term credits		Total	Non-residents' deposits		Short-term credits	
			Deposits payable on demand	Time deposits		Foreign currency	DM		Foreign currency	DM	Foreign currency	DM
1955	— 1,397	524	312	7	1	35	169	1,921	62	1,411	448	0
1956	— 2,309	715	362	13	4	35	301	3,024	52	2,062	904	6
1957	— 2,285	1,320	307	20	448	22	523	3,605	50	2,600	930	25
1958	— 1,551	1,919	431	128	481	55	824	3,470	91	2,802	537	40
1959	— 278	3,465	939	358	1,246	224	698	3,743	333	3,077	317	16
1957 March	— 2,332	768	362	14	4	16	372	3,100	108	1,963	1,007	22
1957 June	— 2,168	986	396	12	0	29	549	3,154	107	2,112	923	12
1957 Sep.	— 3,088	723	269	20	0	21	413	3,811	38	2,794	949	30
1957 Dec.	— 2,285	1,320	307	20	448	22	523	3,605	50	2,600	930	25
1958 March	— 1,525	2,055	342	26	610	31	1,046	3,580	82	2,740	721	37
1958 June	— 1,408	2,102	407	35	474	40	1,146	3,510	90	2,688	702	30
1958 Sep.	— 1,207	2,263	491	112	493	53	1,114	3,470	112	2,747	580	31
1958 Dec.	— 1,551	1,919	431	128	481	55	824	3,470	91	2,802	537	40
1959 Jan.	— 308	2,721	520	815	611	151	624	3,029	110	2,422	447	50
1959 Feb.	— 58	2,954	522	979	713	151	589	3,012	111	2,410	452	59
1959 March	— 208	2,747	486	916	620	143	582	2,955	96	2,403	398	58
1959 April	+ 189	3,292	469	1,213	823	152	635	3,103	116	2,544	385	58
1959 May	+ 12	3,123	503	1,035	817	170	598	3,111	150	2,608	318	35
1959 June	+ 145	3,356	662	1,099	890	161	544	3,211	203	2,690	285	33
1959 July	+ 492	3,890	862	1,326	916	160	626	3,398	242	2,847	285	24
1959 Aug.	+ 877	4,024	896	1,312	1,012	173	631	3,147	228	2,636	268	15
1959 Sep.	+ 762	3,977	903	1,255	950	149	720	3,215	261	2,670	267	17
1959 Oct.	+ 1,028	4,201	1,153	1,152	970	164	762	3,173	270	2,613	266	24
1959 Nov.	+ 579	3,804	1,059	938	917	178	712	3,225	271	2,656	282	16
1959 Dec.	— 278	3,465	939	358	1,246	224	698	3,743	333	3,077	317	16
1960 Jan.	+ 735	4,219	1,200	705	1,356	230	728	3,484	308	2,821	339	16
1960 Feb.	+ 106	3,609	947	510	1,171	226	755	3,503	332	2,776	374	21
1960 March	— 386	3,456	1,059	500	824	230	843	3,842	431	2,947	437	27
1960 April <sup>P)</sup>	— 1,017	3,279	1,239	406	592	194	848	4,296	561	3,158	538	39

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

5. Transactions in Services with Foreign Countries<sup>\*)</sup> +)(including supplements to transactions in goods<sup>1)</sup>)

in millions of DM

Items	1957	1958	1959	1958				1959				1960					
				1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	Jan.	Feb.	March		
<b>Total<sup>2)</sup></b>																	
Receipts	10,102	11,168	11,794	2,629	2,716	2,926	2,897	2,718	2,849	3,164	3,063	3,071	1,028	949	1,094		
Expenditure	6,698	8,218	9,889	1,788	2,021	2,365	2,044	2,053	2,439	2,984	2,413	2,186	771	637	778		
Balance	+3,404	+2,950	+1,905	+ 841	+ 695	+ 561	+ 853	+ 665	+ 410	+ 180	+ 650	+ 885	+ 257	+ 312	+ 316		
<b>(1) Travel</b>																	
Receipts	1,864	1,898	1,896	319	525	623	431	330	527	630	409	342	105	108	129		
Expenditure	1,381	2,043	2,399	293	512	889	349	412	633	953	401	442	132	141	169		
Balance	+ 483	- 145	- 503	+ 26	+ 13	- 266	+ 82	- 82	- 106	- 323	+ 8	- 100	- 27	- 33	- 40		
<b>(2) Transportation<sup>3)</sup> 4)</b>																	
Receipts	3,724	3,533	3,798	879	851	879	924	874	894	999	1,031	957	322	322	313		
Expenditure	1,235	1,348	1,508	328	338	342	340	331	347	393	437	382	127	126	129		
Balance	+2,489	+2,185	+2,290	+ 551	+ 513	+ 537	+ 584	+ 543	+ 547	+ 606	+ 594	+ 575	+ 195	+ 196	+ 184		
including: Marine freights <sup>4)</sup>																	
Receipts	2,482	2,269	2,466	598	541	554	576	593	568	626	679	607	213	198	196		
<b>(3) Insurance<sup>5)</sup> 4)</b>																	
Receipts	199	234	260	59	58	54	63	61	62	68	69	66	22	22	22		
Expenditure	153	233	300	48	47	60	78	62	78	79	81	78	26	26	26		
Balance	+ 46	+ 1	- 40	+ 11	+ 11	- 6	- 15	- 1	- 16	- 11	- 12	- 12	- 4	- 4	- 4		
<b>(4) Investment income</b>																	
Receipts	409	424	613	129	59	154	82	185	100	176	152	196	92	40	64		
Expenditure	804	1,048	1,645	240	282	209	347	315	398	511	421	260	111	45	104		
Balance	- 395	- 624	-1,032	- 111	- 193	- 55	- 265	- 130	- 298	- 335	- 269	- 64	- 19	- 5	- 40		
including: Interest payments under the London Debt Agreements <sup>6)</sup>																	
Expenditure	228	233	212	83	43	76	31	92	28	63	29	65	55	5	5		
<b>(5) Government<sup>7)</sup></b>																	
Receipts	2,662	3,879	4,128	924	938	958	1,059	1,022	986	1,003	1,117	1,116	350	337	429		
Expenditure	291	388	481	82	93	97	116	110	90	138	143	126	40	40	46		
Balance	+2,371	+3,491	+3,647	+ 842	+ 845	+ 861	+ 943	+ 912	+ 896	+ 865	+ 974	+ 990	+ 310	+ 297	+ 383		
including: Services rendered to foreign military agencies <sup>8)</sup>																	
Receipts	2,660	3,877	4,121	923	938	958	1,058	1,021	985	1,001	1,114	1,109	347	333	429		
<b>(6) Sundry services</b>																	
Receipts	1,061	1,111	1,043	296	262	238	315	226	270	280	267	307	109	91	107		
Expenditure	2,684	2,995	3,243	765	732	722	776	795	806	795	847	866	325	247	294		
Balance	-1,623	-1,884	-2,200	- 469	- 470	- 484	- 461	- 569	- 536	- 515	- 580	- 559	- 216	- 156	- 187		
including: Commissions, publicity and trade fairs																	
Receipts	168	170	160	43	40	40	47	39	38	41	42	44	15	15	14		
Expenditure	1,048	1,085	1,111	292	272	243	278	259	279	277	296	314	113	99	102		
Balance	- 880	- 915	- 951	- 249	- 232	- 203	- 231	- 220	- 241	- 236	- 254	- 270	- 98	- 84	- 88		
Royalties and patents (including film business)																	
Receipts	112	142	168	36	34	31	41	36	38	49	45	47	18	13	16		
Expenditure	415	487	535	126	114	117	130	129	130	132	144	169	69	41	59		
Balance	- 303	- 345	- 367	- 90	- 80	- 86	- 89	- 93	- 92	- 83	- 99	- 122	- 51	- 28	- 43		
Personal services and pensions																	
Receipts	182	175	107	39	43	43	50	30	33	20	24	26	11	10	5		
Expenditure	389	485	574	109	117	123	136	128	158	142	146	145	54	44	47		
Balance	- 207	- 310	- 467	- 70	- 74	- 80	- 86	- 98	- 125	- 122	- 122	- 119	- 43	- 34	- 42		
Construction and assembly work, repairs																	
Receipts	236	215	236	53	42	58	62	49	63	65	59	71	27	21	23		
Expenditure	162	192	235	43	39	49	61	49	50	63	73	60	20	19	21		
Balance	+ 74	+ 23	+ 1	+ 10	+ 3	+ 9	+ 1	+ 0	+ 13	+ 2	- 14	+ 11	+ 7	+ 2	+ 2		
<b>(7) Supplements to transactions in goods<sup>1)</sup></b>																	
Receipts	183	89	56	23	23	20	23	20	10	8	18	87	28	29	30		
Expenditure	150	163	313	32	47	46	38	28	87	115	83	32	10	12	10		
Balance	+ 33	- 74	- 257	- 9	- 24	- 26	- 15	- 8	- 77	- 107	- 65	+ 55	+ 18	+ 17	+ 20		

<sup>\*)</sup> As from the date of the economic incorporation of the Saarland (6 July 1959) including the Saarland's transactions with foreign countries, excluding however its transactions — previously included in the balance of payments — with the other Länder of the Federal Republic. — <sup>1)</sup> Breakdown of the item "Services" contained in the table "Movements in the Balance of Payments (VII 2) for those periods on which complete data are already available. — <sup>2)</sup> Balance of merchanting trade and other supplementary items. — <sup>3)</sup> Cf. footnotes 1) and 3) to 5). — <sup>4)</sup> Excluding insurance and freight costs contained in the c.i.f. import value. — <sup>5)</sup> Including receipts of German maritime shipping and German insurance companies from German exporters and importers. As far as payments of German exporters are concerned they result in corresponding receipts of exporters under c.i.f. export contracts; where, however, payments of German importers are concerned these are included as expenditure in the c.i.f. import value. — <sup>6)</sup> Excluding interest paid under the London Debts Agreement on German-held external loans. — <sup>7)</sup> Services used or rendered by German or foreign government agencies and not included in any other item of the balance of payments. — <sup>8)</sup> Receipts from deliveries and services to foreign troops.

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

in millions of DM

Countries	Position after the liquidation of E.P.U.	Redemption payments									Position on 30 April 1960	
		1959					1960					
		1st qtr. <sup>1)</sup>	2nd qtr.	3rd qtr.	4th qtr.	Total	1st qtr.	March	April	Total		
Austria	59	24	5	30	—	59	—	—	—	—	59	—
Belgium-Luxemburg	251	—	—	—	134	134	46	—	40	86	220	31
Denmark	205	—	6	—	—	6	63	—	—	63	69	136
France												
claims except special credit	703	35	35	35	35	140	—	—	—	—	140	563
claims from special credit	525	—	—	—	214	214	—	—	—	—	214	311
Greece	46	—	4	1	2	7	2	2	—	2	9	37
Iceland	17	—	0	—	2	2	—	—	—	—	2	15
Italy	178	—	178	—	—	178	—	—	—	—	178	—
Netherlands	261	—	—	—	—	—	33	—	—	33	33	228
Norway	220	6	16	9	9	40	9	9	—	9	49	171
Portugal	80	—	13	7	7	27	6	6	—	6	33	47
Sweden	229	—	9	20	20	49	20	—	20	40	89	140
Switzerland	226	—	38	—	37	75	—	—	—	—	75	151
Turkey	61	—	4	2	2	8	2	1	0	2	10	51
United Kingdom	1,125	—	—	88	—	88	—	—	—	—	88	1,037
<b>Total</b>	<b>4,186</b>	<b>65</b>	<b>308</b>	<b>192</b>	<b>462</b>	<b>1,027</b>	<b>181</b>	<b>18</b>	<b>60</b>	<b>241</b>	<b>1,268</b>	<b>2,918</b>

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

1. Index of Industrial Production

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

Period	Total			Mining		Basic and producer goods industries			Capital goods industries						Consumer goods industries excl. food, beverages and tobacco			Power	Building industry proper
	including building industry proper and power	excluding		Total	including: coal mining 1)	Total	including:		Total	steel construction (incl. wagon building)	machine building	vehicle building	electrical industry	precision instruments and optical goods (incl. timepieces)	Total	foot-wear	textiles		
		building industry proper	building industry proper and power				stones and earths	iron-working industry											
1948	-	60	58	78	77	55	53	36	56	33	52	48	108	55	52	43	50	137	-
1949	89	89	87	95	91	81	82	61	86	51	89	93	155	90	86	70	90	162	85
1950	111	111	109	104	98	103	100	80	113	58	116	144	200	123	113	79	121	182	111
1951	131	131	129	116	107	122	114	94	147	64	155	183	274	161	129	82	136	213	122
1952	140	140	137	125	111	127	123	110	164	70	180	215	291	184	130	89	132	232	129
1953	154	154	151	128	113	137	137	101	173	81	177	231	319	205	152	95	157	244	153
1954	172	172	169	133	115	156	148	113	205	84	198	301	396	235	166	97	168	275	169
1955	198	198	195	141	119	181	168	142	252	96	243	396	543	275	184	109	182	310	191
1956	213	213	210	148	123	194	177	155	274	107	265	470	643	298	199	117	193	344	203
1957	225	226	222	152	124	204	177	162	285	109	274	454	581	298	211	128	202	369	196
1958	232	233	229	152	122	210	180	148	306	108	277	543	667	294	209	125	190	374	203
1959	249	250	245	148	114	236	204	164	330	101	286	633	735	318	222	134	196	402	235
1957 June	229	228	225	154	125	210	194	161	299	114	299	482	592	308	195	102	181	337	236
1957 July	215	215	211	148	119	202	201	153	264	100	261	381	534	279	192	102	188	330	211
1957 Aug.	213	213	209	145	114	202	199	156	257	102	245	391	526	271	195	128	185	336	210
1957 Sep.	231	232	228	144	115	211	196	164	297	114	275	474	624	314	225	139	212	379	214
1957 Oct.	236	237	233	152	122	211	194	166	289	111	267	459	602	319	226	135	211	385	208
1957 Nov.	248	249	245	162	133	214	183	174	308	115	286	481	657	327	240	144	220	406	218
1957 Dec.	231	233	228	153	123	195	184	160	300	123	298	445	624	326	212	116	194	419	169
1958 Jan.	219	222	217	157	127	196	99	165	285	105	254	521	606	259	210	140	206	415	112
1958 Feb.	220	223	218	153	122	199	105	163	295	103	274	527	626	280	206	138	193	390	117
1958 March	223	225	220	153	122	200	124	155	300	102	286	534	618	298	209	138	188	384	128
1958 April	234	235	231	155	126	212	181	153	311	109	292	555	649	303	216	138	194	372	210
1958 May	232	232	229	155	126	213	201	151	306	105	283	557	650	293	203	131	180	346	236
1958 June	236	236	233	155	125	218	212	152	321	115	299	571	701	303	199	87	181	343	248
1958 July	224	223	220	150	120	211	222	143	287	105	262	471	651	278	195	107	184	334	234
1958 Aug.	219	218	215	145	114	207	216	140	277	106	250	475	601	257	190	125	169	339	232
1958 Sep.	238	238	234	149	119	215	217	139	315	109	275	586	693	301	218	133	195	368	237
1958 Oct.	248	248	244	152	121	217	199	139	320	107	269	597	720	319	227	122	200	380	233
1958 Nov.	258	259	254	158	127	224	205	144	337	114	291	590	783	325	233	124	204	414	243
1958 Dec.	238	239	234	146	116	203	158	130	319	119	295	538	715	312	204	108	180	411	202
1959 Jan.	218	220	215	151	120	196	106	136	290	90	244	572	657	257	193	120	180	401	122
1959 Feb.	226	228	223	151	118	206	116	139	310	91	268	599	714	283	203	129	185	408	128
1959 March	240	240	236	150	118	223	180	145	321	96	283	609	713	293	217	140	187	391	223
1959 April	246	246	242	147	114	235	226	159	327	98	298	650	709	309	221	146	193	374	243
1959 May	252	251	247	150	120	241	225	168	333	102	288	632	729	318	219	139	186	377	283
1959 June	252	251	248	145	113	246	242	167	337	102	296	661	742	318	215	100	196	371	270
1959 July	235	235	231	139	106	238	238	165	297	93	272	502	654	310	198	114	177	361	260
1959 Aug.	237	236	232	138	105	237	234	168	297	99	252	551	653	280	208	132	184	376	263
1959 Sep.	261	261	257	145	110	251	246	174	349	102	296	697	771	336	241	147	214	406	275
1959 Oct.	269	269	265	145	110	252	235	180	356	106	303	691	790	348	244	150	214	427	259
1959 Nov.	286	287	282	157	121	262	221	191	378	114	310	726	869	380	260	156	226	465	271
1959 Dec.	272	274	268	155	120	247	180	178	375	123	331	709	825	367	240	138	213	471	226
1960 Jan.	250	252	246	157	120	240	118	187	343	95	285	715	772	300	222	144	207	463	156
1960 Feb.	256	258	252	152	114	250	136	194	357	97	300	757	787	316	227	154	209	462	165
1960 March <sup>P)</sup>	264	265	260	152	114	263	193	195	363	91	305	800	772	343	241	163	217	439	232
1960 April <sup>P)</sup>	274	274	270	152	115	270	227	191	379	104	320	793	828	367	244	160	213	423	270

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 Saarland; 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	107	107
1957	143	144	99	142	144	99	154	153	101	154	154	100	129	131	98	122	124	98
1958	142	147	97	137	142	96	163	166	99	154	162	95	119	128	109	94	121	90
1959	175	161	109	168	157	107	203	183	111	196	173	113	147	135	109	139	120	116
1956 Nov.	157	146	108	146	141	103	161	150	107	179	144	124	167	146	114	175	137	128
1956 Dec.	133	133	100	131	128	102	146	147	99	152	151	101	118	122	97	111	114	97
1957 Jan.	144	137	105	137	138	99	155	141	109	162	138	117	138	128	107	151	130	116
1957 Feb.	137	133	103	134	133	101	149	140	107	153	139	110	123	124	99	127	121	113
1957 March	149	145	102	147	146	101	163	153	107	173	154	112	134	98	123	127	107	109
1957 April	141	141	100	136	140	97	153	149	102	153	147	104	131	139	101	129	118	109
1957 May	152	146	104	147	147	100	160	155	103	160	158	101	145	131	111	141	121	117
1957 June	134	130	103	135	133	101	140	145	97	141	155	91	124	105	117	103	98	105
1957 July	147	145	101	160	152	106	152	155	98	153	163	94	121	123	98	109	121	90
1957 Aug.	136	143	95	141	151	94	155	146	106	156	149	105	103	129	80	93	124	75
1957 Sep.	142	151	94	143	146	98	150	161	93	143	155	92	131	144	91	120	136	88
1957 Oct.	157	159	98	155	156	99	160	163	98	150	165	91	155	158	98	141	148	95
1957 Nov.	148	152	97	142	147	97	157	161	98	157	155	101	143	148	96	126	135	93
1957 Dec.	133	144	92	130	133	98	155	170	91	154	175	88	106	124	86	94	113	83
1958 Jan.	140	141	99	134	142	94	166	148	112	166	146	114	112	131	85	102	129	79
1958 Feb.	130	135	97	123	130	95	157	148	106	154	147	105	103	124	84	98	115	85
1958 March	138	150	92	131	142	92	160	168	95	153	170	90	117	137	86	104	122	85
1958 April</																		

### 3. Labour Market

Area of the Federal Republic except Berlin; in thousands

Period	Employed persons workers, employees and officials				Unemployed persons			Employed and unemployed wage and salary earners	Unemployed in per cent of total employed and unemployed wage and salary earners	Recipients of full benefit or relief payments 1) 2)	Vacancies 3)
	Total	of which:		including: working in industry 4)	Total	of which:					
		Men	Women			Men	Women				
1952	15,290.9	10,575.3	4,715.6	5,517.8	1,383.1	918.1	465.0	..	1,157.0	118.2	
1953	15,887.8	10,912.7	4,975.1	5,751.1	1,265.4	845.8	412.8	..	1,067.4	126.2	
1954	16,598.6	11,317.4	5,281.2	6,061.6	1,227.9	806.5	414.1	..	1,040.9	139.7	
1955	17,496.4	11,839.4	5,657.0	6,576.2	934.8	570.6	357.7	..	786.7	203.1	
1956	18,383.7	12,325.4	6,058.3	6,991.0	767.2	473.6	293.6	..	629.6	222.2	
1957	18,944.7	12,579.4	6,365.3	7,221.1	667.5	419.6	247.9	..	540.8	221.0	
1958	19,179.8	12,640.3	6,539.5	7,272.7	688.6	463.5	225.1	..	576.0	220.4	
1959	19,748.2	13,038.7	6,709.5	7,300.9	480.0	324.2	155.8	..	429.4	284.2	
1958 Oct.	..	..	..	7,306.4	362.2	183.0	179.2	..	269.2	229.2	
Nov.	..	..	..	7,279.9	431.8	232.3	199.5	..	307.9	174.6	
Dec.	19,106.9	12,550.9	6,556.0	7,187.9	937.5	671.6	265.9	20,044.4	585.2	120.9	
1959 Jan.	..	..	..	7,134.9	1,350.6	1,073.0	277.6	..	1,211.2	166.2	
Feb.	..	..	..	7,128.9	1,113.4	848.8	264.6	..	1,274.0	232.6	
March	19,438.5	12,857.8	6,580.7	7,156.1	593.1	376.0	217.1	20,031.6	654.7	275.8	
April	..	..	..	7,250.3	400.9	218.4	182.5	..	385.3	281.1	
May	..	..	..	7,269.9	324.9	175.3	149.6	..	293.0	297.6	
June	19,939.4	13,189.6	6,749.8	7,296.4	259.3	138.6	120.7	20,198.7	232.0	323.5	
July	..	..	..	7,326.7	215.5	119.2	96.3	..	190.6	341.2	
Aug.	..	..	..	7,362.6	196.3	107.1	89.2	..	165.5	350.4	
Sep.	20,135.4	13,304.6	6,830.8	7,394.4	187.2	102.1	85.1	20,322.6	131.4	350.4	
Oct.	..	..	..	7,426.9	197.1	107.5	89.6	..	149.5	328.7	
Nov.	..	..	..	7,462.9	230.6	131.9	98.7	..	165.2	284.5	
Dec.	19,852.0	13,054.4	6,797.6	7,401.3	443.3	312.1	131.2	20,295.3	282.1	240.6	
1960 Jan.	..	..	..	7,567.8	627.0	492.2	134.8	..	522.6	312.7	
Feb.	..	..	..	7,606.8	529.6	406.5	123.1	..	530.4	389.2	
March	..	..	..	7,651.5	256.6	161.7	94.9	20,288.0	331.5	453.0	
April	20,031.4	13,220.4	6,811.0	7,651.5	188.8	107.7	81.1	..	170.6	460.0	

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 in which benefit or relief payments were made during the payment period containing the 15th of the month under report. — 3) Up to Dec. 1959 not including the Saarland. — 4) Up to end-June 1959 not including the Saarland. — 5) Up to end-December 1955 not including the Saarland.

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

Area of the Federal Republic except Berlin and the Saarland

Period	Hard coal mining 1)				Steel industry					Building trade		Housing mortgage loans promised 5)		
	Output per working day 2)	Pithead stocks 3)	Imports	Exports	Crude steel output per working day 4)	Rolled steel industry 4) 6)			Man-hours worked 7)		Estimated expenditure on approved buildings			
						New orders booked	Deliveries	Orders on hand 4)	Total	including dwelling houses	Total		Dwelling houses	Other
	Thousands of tons				Thousands of tons					Millions		Millions of DM		
1951	392.5	99	821	1,963	44.6	733	725	6,793	155.1	70.0	690.5	444.8	245.7	..
1952	406.8	96	1,019	1,945	52.1	809	825	4,375	158.2	69.7	807.8	518.0	289.8	..
1953	410.8	3,736	815	1,940	50.9	669	853	2,165	181.6	86.7	947.5	655.0	292.5	..
1954	422.5	2,079	730	2,222	57.4	1,263	942	5,379	188.5	93.3	1,114.6	755.2	359.4	..
1955	431.4	217	1,377	2,037	70.4	1,298	1,168	6,370	208.1	98.0	1,290.6	538.6	452.0	432.3
1956	443.6	269	1,628	1,984	76.5	1,345	1,288	6,302	212.6	100.0	1,344.1	838.4	505.7	329.2
1957	442.4	733	1,840	1,969	81.3	1,346	1,348	5,420	198.3	92.5	1,367.0	871.6	495.4	390.3
1958	440.5	13,065	1,374	1,751	75.8	1,139	1,259	3,162	215.0	90.6	1,600.5	1,032.1	568.4	528.6
1959	544.7	17,883	746	1,997	97.5	1,622	1,379	6,356	213.0	95.0	1,844.7	1,193.4	551.3	730.4
1958 Sep.	424.4	10,359	1,515	1,754	68.6	1,030	1,320	3,344	234.3	110.7	1,624.7	1,274.4	649.9	563.0
Oct.	433.9	11,699	1,344	1,854	69.9	1,180	1,256	3,227	237.5	111.8	1,946.4	1,220.6	725.8	589.7
Nov.	463.9	12,762	1,208	1,800	77.4	1,034	1,125	3,106	215.8	101.2	1,578.1	1,041.5	536.6	536.3
Dec.	415.2	13,065	1,202	1,819	67.1	1,195	1,083	3,162	190.5	88.1	1,487.9	932.3	555.6	580.7
1959 Jan.	539.9	15,123	1,263	1,938	83.6	1,077	1,127	3,034	119.6	51.2	1,224.3	819.0	405.3	601.7
Feb.	540.0	15,576	1,403	1,706	84.4	1,243	1,114	3,094	114.9	48.5	1,260.3	803.6	514.7	729.8
March	537.6	16,276	937	1,661	87.9	1,322	1,191	3,149	203.4	94.7	1,521.4	1,007.0	514.4	655.9
April	532.7	17,049	852	1,777	94.9	1,675	1,381	3,373	238.6	111.5	1,873.3	1,269.7	603.6	902.4
May	554.4	17,357	693	1,841	103.1	1,533	1,239	3,634	232.7	108.8	1,883.7	1,244.7	639.0	670.6
June	548.0	17,803	767	1,890	101.7	1,714	1,404	3,901	246.4	114.7	2,101.5	1,375.1	726.4	817.1
July	531.2	18,175	694	2,102	97.7	1,892	1,442	4,313	252.4	111.3	1,975.2	1,281.4	693.8	955.6
Aug.	530.8	18,306	515	2,103	100.1	1,625	1,477	4,440	239.9	106.5	2,151.6	1,391.6	760.0	634.6
Sep.	532.6	18,360	529	2,125	100.7	1,743	1,542	4,516	249.8	110.8	2,062.6	1,373.0	689.6	734.8
Oct.	545.7	18,652	429	2,157	103.6	1,939	1,591	4,801	242.2	104.2	2,055.2	1,321.9	733.3	735.4
Nov.	563.0	18,354	401	2,257	111.2	1,864	1,533	5,109	224.9	96.7	2,031.0	1,244.4	786.6	685.7
Dec.	560.5	17,883	531	2,408	100.7	1,837	1,508	6,326	191.5	80.6	1,996.2	1,189.5	806.7	641.5
1960 Jan.	557.9	17,098	416	2,509	112.2	1,785	1,734	6,275	130.5	52.4	1,490.6	906.4	584.2	650.6
Feb.	554.1	16,349	485	2,378	110.9	1,912	1,796	6,334	138.4	55.0	1,558.8	974.1	584.7	826.6
March	552.6	16,517	518	2,345	110.4	2,137	1,988	6,359	210.3	88.1	1,972.3	1,255.3	717.0	968.8
April 1) 2)	543.7	16,340	596	2,191	110.8	1,943	..	..	216.0	..	..	..	..	..

1) Position at end of month or year. — 2) Including coke. — 3) Including Berlin and, as from 6 July 1959, including the Saarland. — 4) Including semi-finished goods for tube works, products for further processing and fine steel, but excluding other semi-finished goods and broad strip. — 5) By institutional investors except life assurance companies, including Berlin. — 6) As from 1959 including the Saarland. — 7) As from January 1959 per day worked in mining. — 8) As from 1960 including the Saarland. — 9) Provisional.

### 5. Retail Turnover

Area of the Federal Republic except Berlin and the Saarland

Period	Total		Foodstuffs, beverages and tobacco				Clothing, linen and underwear, footwear				Household furniture and appliances				Other goods					
	at current prices		adjusted for price		at current prices		adjusted for price		at current prices		adjusted for price		at current prices		adjusted for price		at current prices		adjusted for price	
	1954 = 100	per cent 1)	1954 = 100	per cent 1)	1954 = 100	per cent 1)	1954 = 100	per cent 1)	1954 = 100	per cent 1)	1954 = 100	per cent 1)	1954 = 100	per cent 1)	1954 = 100	per cent 1)	1954 = 100	per cent 1)	1954 = 100	per cent 1)
	1955	111	111	110	110	109	109	107	107	110	110	110	111	111	111	111	111	114	114	113
1956	123	112	121	110	120	110	115	108	123	112	123	111	133	116	128	113	127	111	124	110
1957	133	108	126	104	128	107	122	106	135	110	129	105	146	110	134	105	137	108	130	105
1958	139	105	130	103	135	105	127	104	136	100	127	98	155	106	139	104	147	107	136	105
1959	146	105	135	104	143	106	132	104	140	103	132	104	165	106	148	106	155	105	143	105
1958 April	136	99	126	95	138	105	128	102	128	85	120	83	136	98	122	96	144	105	133	102
May	141	111	131	107	136	110	127	106	150	118	140	115	141	106	127	104	141	104	130	101
June	124	102	114	98	126	102	117	99	110	90	102	87	130	110	117	108	137	110	127	108
July	141	105	130	103	135	105	125	104	140	104	130	101	152	110	136	106	153	108	142	106
Aug.	127	98	119	95	126	100	103	97	116	91	107	91	146	106	131	99	138	103	128	101
Sep.	125	104	117	104	127	106	121	106	102	95	95	93	153	109	137	108	139	109	129	107
Oct.	146	106	136	105	138	105	132	106	150	105	140	103	171	108	155	106	146	108	134	106
Nov.	142	97	133	97																

## 6. Wholesale and Producer Prices

Period	Area of the Federal Republic except Berlin and the Saarland													World market				
	Price index of selected basic materials				Index of producer prices of industrial products					Index of producer prices of agricultural products				Index of purchase prices for foreign goods 1950 = 100	Index of world market prices <sup>1)</sup>			
	total		of which:		total		including:			total		including:			total	of which:		
	1950 = 100	Percentage change on previous month or year	Farm, forest and plantation products	Industrial products	1950 = 100	Percentage change on previous month or year	Basic materials and producer goods	Capital goods	Consumer goods	1950/51 = 100	Percentage change on previous month or year	Vegetable products	Animal products			1950 = 100	Percentage change on previous month or year	Food-stuffs
1950	100	.	100	100	100	- 2.6	100	100	100	100 <sup>b)</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	98	+19.8	108	125
1952	124	+ 4.1	117	133	121	+ 2.3	138	127	105	115	- 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	+ 0.0	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	131	+ 2.0	137	128	98	127	+ 3.8	147	118	107	100	+ 1.8	103	100
1957	132	+ 2.1	120	145	124	+ 2.5	139	132	102	132	+ 3.3	157	120	106	99	- 1.3	101	99
1958	132	+ 0.0	119	146	125	+ 0.7	139	134	101	130	- 1.3	143	124	100	94	- 5.2	99	93
1959	132	+ 0.1	120	145	124	- 0.8	137	133	99	.	.	.	.	97	95	+ 1.9	97	96
1957 Dec.	134	+ 0.6	123	146	125	+ 0.4	139	132	102	132	+ 0.8	151	123	103	95	+ 0.3	99	94
1958 Jan.	134	- 0.1	122	147	126	+ 0.5	139	133	102	133	+ 0.6	157	122	102	94	- 0.8	98	93
Feb.	133	- 0.6	121	147	126	+ 0.1	139	134	102	133	+ 0.1	161	120	101	93	- 0.6	97	93
March	132	- 0.5	120	146	125	- 0.1	139	134	102	134	+ 0.9	169	118	100	93	- 0.4	98	92
April	132	- 0.1	120	146	125	- 0.1	139	134	102	136	+ 1.6	181	116	101	93	- 0.1	99	91
May	132	- 0.2	120	145	125	- 0.2	139	134	101	135	- 0.5	179	116	102	93	+ 0.4	100	92
June	132	- 0.3	119	146	125	- 0.0	139	134	101	132	- 1.1	165	117	102	93	+ 0.1	99	92
July	131	- 0.4	118	145	125	- 0.2	138	134	100	131	- 1.3	157	119	101	94	+ 0.4	99	93
Aug.	131	- 0.3	118	145	125	+ 0.1	139	134	100	127	- 2.4	139	122	100	94	+ 0.2	98	93
Sep.	130	- 0.2	117	145	125	+ 0.1	139	134	100	126	- 1.1	129	125	99	94	+ 0.4	99	92
Oct.	131	+ 0.4	118	145	125	+ 0.1	139	134	99	128	+ 1.4	133	125	99	94	+ 0.6	99	94
Nov.	132	+ 0.6	119	145	125	+ 0.1	139	134	99	131	+ 2.2	141	126	99	95	+ 0.5	99	93
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
Feb.	132	+ 0.2	119	146	124	- 0.0	138	134	98	135	+ 0.6	159	125	96	94	+ 0.2	98	93
March	132	+ 0.3	118	146	124	- 0.2	138	133	98	134	+ 0.8	156	124	96	94	+ 0.6	98	94
April	131	+ 0.8	117	145	124	+ 0.3	137	133	98	133	- 1.2	152	124	97	96	+ 1.8	98	96
May	131	+ 0.2	118	145	124	± 0	137	133	98	133	- 0.1	148	126	98	96	+ 0.8	98	97
June	131	+ 0.2	118	145	124	- 0.2	137	133	98	134	+ 1.0	155	124	96	96	- 1.1	97	96
July	133	+ 1.6	122	144	124	+ 0.0	136	133	98	144	+ 7.1	187	124	96	95	- 0.3	96	96
Aug.	132	- 0.1	120	145	124	+ 0.3	137	133	99	139	- 3.3	161	128	97	96	+ 0.7	96	97
Sep.	132	- 0.2	121	145	124	+ 0.1	136	133	99	137	- 1.6	155	128	98	96	+ 0.1	97	96
Oct.	133	+ 0.3	121	146	125	+ 0.4	137	133	100	138	+ 1.1	164	126	99	96	- 0.2	97	96
Nov.	134	+ 0.9	123	146	125	+ 0.3	137	133	100	139	+ 0.7	164	127	100	96	+ 0.9	98	97
Dec.	134	- 0.2	122	146	125	- 0.0	138	133	101	138	- 0.5	167	125	100	96	+ 0.6	96	97
1960 Jan.	133	- 0.1	121	147	125	+ 0.2	138	134	102	138	- 0.3	174	121	100	96	+ 0.5	96	98
Feb.	133	- 0.6	120	147	125	- 0.0	138	134	102	137	- 0.5	174	120	99	96	- 0.7	95	97
March	132	- 0.2	119	147	125	- 0.1	138	134	102	137	- 0.1	178	119	99	95	- 0.4	94	97
April <sup>p)</sup>	133	+ 0.3	119	147	125	+ 0.1	139	134	102	139	+ 1.0	183	118	100	95	- 0.3	93	98

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

## 7. Consumer Prices and Wages

## Area of the Federal Republic except Berlin and the Saarland

Period	Cost-of living index <sup>1)</sup> for consumers in medium income group								Index of retail prices <sup>2)</sup>		Wages of industrial workers, including mining		
	total		including:						total		Average gross hourly earnings	Average weekly working time paid	Average gross weekly earnings
	1950 = 100	Percentage change on previous month or year	Food	Heating and lighting	Household goods	Clothing	Cleaning and personal care	Transport	1950 = 100	Percentage change on previous month or year			
	1950 = 100												
1950	100	- 6.3	100	100	100	100	100	100	100	- 9.8	100	100	100
1951	108	+ 7.8	109	108	111	111	108	112	109	+ 9.3	115	99	114
1952	110	+ 2.1	114	116	110	103	107	117	109	- 0.5	124	99	123
1953	108	- 1.8	112	120	104	98	104	118	104	- 4.2	130	100	129
1954	108	+ 0.1	114	127	102	97	103	119	104	- 0.6	133	100	134
1955	110	+ 1.6	116	130	103	97	106	119	105	+ 1.0	143	101	144
1956	113	+ 2.6	119	132	105	97	108	118	106	+ 1.6	156	100	155
1957	115	+ 2.3	122	136	110	101	111	120	109	+ 2.6	170	96	163
1958	119	+ 3.1	126	143	112	104	114	133	111	+ 2.1	182	94	171
1959	121	+ 1.4	128	144	112	105	115	136	112	+ 0.6	192	94	180
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	.	.	.
Feb.	119	+ 0.2	126	142	111	104	113	132	111	+ 0.3	178	93	165
March	119	+ 0.0	126	142	111	104	113	132	111	+ 0.1	.	.	.
April	119	+ 0.3	127	142	112	105	113	132	112	+ 0.3	.	.	.
May	120	+ 0.1	127	142	112	105	114	134	112	± 0	181	95	171
June	119	- 0.1	126	142	112	105	114	134	112	+ 0.3	.	.	.
July	120	+ 0.2	126	143	112	105	114	135	112	+ 0.0	.	.	.
Aug.	119	- 0.7	124	143	112	105	114	135	111	- 1.1	184	95	173
Sep.	118	- 0.3	124	144	112	105	114	135	111	- 0.3	.	.	.
Oct.	118	- 0.2	123	145	112	104	114	136	111	+ 0.1	.	.	.
Nov.	119	+ 0.6	124	145	112	104	114	136	111	+ 0.4	184	95	175
Dec.	119	+ 0.3	125	145	112	104	114	136	111	+ 0.3	.	.	.
1959 Jan.	119	+ 0.1	125	145	112	104	114	136	112	+ 0.1	.	.	.
Feb.	119	+ 0.0	125	145	112	104	114	136	111	- 0.0	186	92	171
March	119	+ 0.1	126	145	112	104	114	136	111	- 0.1	.	.	.
April	119	+ 0.3	125	143	112	104	114	136	111	- 0.4	.	.	.
May	119	+ 0.1	125	143	112	104	114	137	111	± 0	190	95	180
June	120	+ 0.3	126	143	112	104	114	137	111	+ 0.1	.	.	.
July	121	+ 1.2	128	143	112	104	115	137	113	+ 1.4	.	.	.
Aug.	121	± 0	128	144	112	104	115	137	112	- 0.2	192	94	181
Sep.	121	+ 0.3	129	145	112	105	115	137	112	+ 0.3	.	.	.
Oct.	123	+ 1.1	131	146	112	106	115	137	112	+ 0.3	.	.	.
Nov.	123	+ 0.7	133	146	112	106	115	137	113	+ 0.7	197	95	188
Dec.	123	- 0.1	132	146	112	106	115	137	113	- 0.1	.	.	.
1960 Jan.	123.2	- 0.2	131.7	146.8	111.7	106.4	115.5	137.5	113	- 0.2	.	.	.
Feb.	122.9	- 0.2	131.0	147.0	111.6	106.6	115.6	137.5	113	+ 0.0	.	.	.
March	122.8	- 0.1	130.8	146.9	111.6	106.7	115.7	137.5	113	+ 0.0	.	.	.
April <sup>p)</sup>	122.8	- 0.0	130.5	145.9	111.7	106.9	115.9	137.5	113	- 0.1	.	.	.

Source: Federal Statistical Office. — <sup>1)</sup> As from January 1960 including the Saarland, but excluding Berlin. — <sup>p)</sup> Provisional.



**8. Origin and Use of the National Product \*)**  
at current prices  
Area of the Federal Republic except Berlin and the Saarland

Items	1950	1951	1952	1953	1954	1955	1956	1957	1958 <sup>1)</sup>	1959 <sup>2)</sup>
Billions of DM										
<b>I. Origin of Gross National Product</b>										
Agriculture, forestry and fisheries	10.1	12.2	13.3	13.4	13.7	14.5	15.0	15.6	16.5	17.1
Producing industries <sup>3)</sup>	48.0	61.0	69.0	75.5	82.0	95.3	104.9	113.3	119.0	128.5
Trade and transport <sup>4)</sup>	20.1	23.6	28.2	29.0	31.0	35.7	39.4	43.6	46.4	50.4
Services <sup>5)</sup>	19.0	21.8	25.0	27.6	30.3	33.6	37.8	41.7	45.7	48.9
Gross domestic product	97.2	118.6	135.5	145.5	157.0	179.1	197.1	214.2	227.6	244.9
Net income payments to factors of production due from the rest of the world	+ 0.0	- 0.0	+ 0.1	+ 0.0	- 0.6	- 0.8	- 0.7	- 0.6	- 0.3	- 0.5
Gross national product	97.2	118.6	135.6	145.5	156.4	178.3	196.4	213.6	227.3	244.4
per cent of gross domestic product										
Agriculture, forestry and fisheries	10.4	10.3	9.8	9.2	8.8	8.1	7.6	7.3	7.3	7.0
Producing industries <sup>3)</sup>	49.4	51.4	50.9	51.9	52.2	53.2	53.2	52.9	52.3	52.5
Trade and transport <sup>4)</sup>	20.7	19.9	20.9	19.9	19.7	19.9	20.0	20.3	20.4	20.6
Services <sup>5)</sup>	19.5	18.4	18.4	19.0	19.3	18.8	19.2	19.5	20.0	19.9
Gross domestic product	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Billions of DM										
<b>II. Use of Gross National Product</b>										
Private consumption	62.5	72.5	79.9	87.6	92.8	103.4	115.1	125.6	134.8	142.9
Government consumption										
Civil expenditure	9.6	11.3	13.3	14.7	16.1	17.7	19.9	21.7	24.3	25.3
Defence expenditure <sup>6)</sup>	4.4	6.1	7.5	6.3	6.0	6.1	5.5	5.6	6.3	8.4
Government consumption, total	14.0	17.4	20.8	21.1	22.0	23.8	25.4	27.3	30.6	33.7
Gross investment										
Equipment	9.4	12.1	14.2	15.4	17.5	21.9	23.7	24.2	25.6	28.0
Building	8.9	10.4	11.7	14.0	15.5	19.1	21.3	22.5	24.3	28.2
Total fixed investment	18.3	22.5	25.9	29.3	32.9	41.0	45.0	46.7	49.9	56.2
Inventory changes	+ 3.7	+ 3.9	+ 5.6	+ 2.1	+ 3.4	+ 6.0	+ 4.3	+ 5.3	+ 3.2	+ 2.5
Gross investment, total	21.9	26.4	31.5	31.4	36.3	47.0	49.3	52.0	53.1	58.7
Net balance of goods and services <sup>7)</sup>	- 1.2	+ 2.3	+ 3.4	+ 5.5	+ 5.3	+ 4.2	+ 6.6	+ 8.7	+ 8.9	+ 9.1
Gross national product	97.2	118.6	135.6	145.5	156.4	178.3	196.4	213.6	227.3	244.4

<sup>1)</sup> Details may not add to totals because of rounding. — <sup>2)</sup> Provisional. — <sup>3)</sup> First provisional results. — <sup>4)</sup> Mining and power, manufacturing, building. — <sup>5)</sup> Including communications. — <sup>6)</sup> Banks and insurance companies, lease of dwellings, Government, other services. — <sup>7)</sup> Up to 5 May 1955 occupation costs. — <sup>8)</sup> In relation to foreign countries, the Saarland, Berlin (West) and the Soviet-occupied zone.

**9. Mass Incomes \*)**

Area of the Federal Republic except Berlin and the Saarland

Period	Gross wages and salaries		Deductions		Net wages and salaries (1 less 3)		Officials' pensions net <sup>1)</sup>		Other public transfer payments <sup>2)</sup>		Mass incomes (5 + 7 + 9)	
	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent
	1	2	3	4	5	6	7	8	9	10	11	12
1950	39.8	-	5.1	-	34.7	-	2.1	-	9.6	-	46.4	-
1951	48.4	+ 21.5	6.8	+ 34.7	41.5	+ 19.6	2.4	+ 15.0	10.8	+ 11.6	54.7	+ 17.7
1952	53.9	+ 11.4	8.0	+ 16.8	45.9	+ 10.5	3.0	+ 25.2	12.5	+ 15.7	61.3	+ 12.2
1953	59.4	+ 10.2	8.5	+ 7.1	50.8	+ 10.7	3.3	+ 11.8	13.6	+ 9.3	67.8	+ 10.5
1954	65.0	+ 9.4	9.1	+ 6.8	55.8	+ 9.9	3.7	+ 9.9	14.3	+ 4.8	73.8	+ 8.8
1955	73.9	+ 13.8	10.5	+ 13.5	63.4	+ 13.6	4.0	+ 8.6	16.2	+ 13.6	83.6	+ 13.3
1956	82.9	+ 12.1	12.1	+ 16.9	70.8	+ 11.6	4.3	+ 9.6	18.3	+ 12.9	93.4	+ 11.8
1957	89.7	+ 8.2	12.7	+ 4.8	77.0	+ 8.8	4.7	+ 8.1	23.0	+ 25.9	104.7	+ 12.1
1958	96.8	+ 7.9	14.5	+ 14.2	82.3	+ 6.8	5.1	+ 7.9	26.0	+ 12.7	113.3	+ 8.2
1959	103.4	+ 6.9	15.2	+ 5.3	88.2	+ 7.2	5.2	+ 2.3	26.8	+ 3.3	120.2	+ 6.1
1958 1st qtr.	21.9	+ 7.6	3.0	+ 22.9	18.9	+ 5.5	1.3	+ 14.2	6.8	+ 37.2	27.0	+ 12.5
2nd qtr.	24.4	+ 7.7	3.7	+ 15.7	20.8	+ 6.5	1.2	+ 11.6	6.3	+ 6.8	28.3	+ 6.8
3rd qtr.	25.1	+ 8.6	3.9	+ 16.2	21.2	+ 7.3	1.2	+ 6.4	6.3	+ 6.5	28.7	+ 7.1
4th qtr.	25.3	+ 7.5	4.0	+ 5.6	21.4	+ 7.8	1.3	+ 0.6	6.5	+ 4.6	29.2	+ 6.7
1959 1st qtr.	23.4	+ 6.8	3.0	- 0.0	20.4	+ 7.8	1.3	+ 5.6	7.0	+ 2.0	28.7	+ 6.2
2nd qtr.	26.0	+ 6.3	3.7	+ 2.3	22.2	+ 7.1	1.3	+ 2.3	6.5	+ 3.5	30.0	+ 6.1
3rd qtr.	26.6	+ 6.2	4.0	+ 4.0	22.6	+ 6.5	1.3	+ 1.2	6.5	+ 3.8	30.4	+ 5.7
4th qtr.	27.4	+ 8.2	4.5	+ 13.2	22.9	+ 7.3	1.3	+ 0.0	6.8	+ 4.1	31.0	+ 6.2
1960 1st qtr. <sup>3)</sup>	25.8	+ 10.4	3.6	+ 19.9	22.2	+ 8.9	1.4	+ 1.3	7.0	+ 0.0	30.6	+ 6.4

<sup>1)</sup> Details may not add to totals because of rounding. — <sup>2)</sup> After deduction of direct taxes. — <sup>3)</sup> Social insurance and public assistance pensions, benefit and relief payments. — <sup>4)</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
1960												
April 1	110.555	110.445	110.665	8.368	8.358	8.378	60.545	60.485	60.605	14.588	14.568	14.608
2	110.57	110.46	110.68	8.372	8.362	8.382	60.555	60.495	60.615	14.589	14.569	14.609
4	110.555	110.445	110.665	8.370	8.360	8.380	60.51	60.45	60.57	14.589	14.569	14.609
5	110.585	110.475	110.695	8.372	8.362	8.382	60.52	60.46	60.58	14.592	14.572	14.612
6	110.58	110.47	110.69	8.373	8.363	8.383	60.535	60.475	60.595	14.599	14.579	14.619
7	110.565	110.455	110.675	8.370	8.360	8.380	60.54	60.48	60.60	14.605	14.585	14.625
8	110.58	110.47	110.69	8.368	8.358	8.378	60.57	60.51	60.63	14.608	14.588	14.628
9	110.59	110.48	110.70	8.367	8.357	8.377	60.555	60.495	60.615	15.603	14.583	14.623
11	110.585	110.475	110.695	8.367	8.357	8.377	60.555	60.495	60.615	14.603	14.583	14.623
12	110.59	110.48	110.70	8.364	8.354	8.374	60.52	60.46	60.58	14.593	14.573	14.613
13	110.59	110.48	110.70	8.365	8.355	8.375	60.525	60.465	60.585	14.596	14.576	14.616
14	110.60	110.49	110.71	8.366	8.356	8.376	60.565	60.505	60.625	14.60	14.58	14.62
19	110.605	110.495	110.715	8.367	8.357	8.377	60.56	60.50	60.62	14.598	14.578	14.618
20	110.61	110.50	110.72	8.371	8.361	8.381	60.565	60.505	60.625	14.598	14.578	14.618
21	110.61	110.50	110.72	8.367	8.357	8.377	60.565	60.505	60.625	14.605	14.585	14.625
22	110.605	110.495	110.715	8.366	8.356	8.376	60.535	60.475	60.595	14.605	14.585	14.625
23	110.61	110.50	110.72	8.368	8.358	8.378	60.53	60.47	60.59	14.605	14.585	14.625
25	110.605	110.495	110.715	8.367	8.357	8.377	60.51	60.45	60.57	14.603	14.583	14.623
26	110.61	110.50	110.72	8.367	8.357	8.377	60.495	60.435	60.555	14.597	14.577	14.617
27	110.615	110.505	110.725	8.366	8.356	8.376	60.47	60.41	60.53	14.594	14.574	14.614
28	110.615	110.505	110.725	8.366	8.356	8.376	60.485	60.425	60.545	14.594	14.574	14.614
29	110.61	110.50	110.72	8.366	8.356	8.376	60.495	60.435	60.555	14.60	14.58	14.62
30	110.61	110.50	110.72	8.365	8.355	8.375	60.475	60.415	60.535	14.60	14.58	14.62
May 2	110.605	110.495	110.715	8.365	8.355	8.375	60.49	60.43	60.55	14.595	14.575	14.615
3	110.61	110.50	110.72	8.366	8.356	8.376	60.49	60.43	60.55	14.595	14.575	14.615
4	110.605	110.495	110.715	8.366	8.356	8.376	60.475	60.415	60.535	14.594	14.574	14.614
5	110.61	110.50	110.72	8.367	8.357	8.377	60.45	60.39	60.51	14.591	14.571	14.611
6	110.605	110.495	110.715	8.366	8.356	8.376	60.44	60.38	60.50	14.591	14.571	14.611
7	110.61	110.50	110.72	8.366	8.356	8.376	60.44	60.38	60.50	14.595	14.575	14.615
9	110.605	110.495	110.715	8.364	8.354	8.374	60.42	60.36	60.48	14.589	14.569	14.609
10	110.61	110.50	110.72	8.365	8.355	8.375	60.395	60.335	60.455	14.583	14.563	14.603
11	110.605	110.495	110.715	8.365	8.355	8.375	60.375	60.315	60.435	14.583	14.563	14.603
12	110.605	110.495	110.715	8.364	8.354	8.374	60.385	60.325	60.445	14.584	14.564	14.604
13	110.605	110.495	110.715	8.365	8.355	8.375	60.40	60.34	60.46	14.587	14.567	14.607
14	110.61	110.50	110.72	8.364	8.354	8.374	60.39	60.33	60.45	14.585	14.565	14.605
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
1960												
April 1	11.708	11.698	11.718	6.72	6.71	6.73	4.355	4.350	4.360	4.1700	4.1650	4.1750
2	11.709	11.699	11.719	6.72	6.71	6.73	4.363	4.358	4.368	4.1700	4.1650	4.1750
4	11.710	11.700	11.720	6.719	6.709	6.729	4.3635	4.3585	4.3685	4.1700	4.1650	4.1750
5	11.713	11.703	11.723	6.72	6.71	6.73	4.3513	4.3463	4.3563	4.1700	4.1650	4.1750
6	11.716	11.706	11.726	6.72	6.71	6.73	4.3537	4.3487	4.3587	4.1700	4.1650	4.1750
7	11.721	11.711	11.731	6.720	6.710	6.730	4.340	4.335	4.345	4.1700	4.1650	4.1750
8	11.725	11.715	11.735	6.72	6.71	6.73	4.3378	4.3328	4.3428	4.1700	4.1650	4.1750
9	11.721	11.711	11.731	6.72	6.71	6.73	4.3245	4.3195	4.3295	4.1700	4.1650	4.1750
11	11.720	11.710	11.730	6.72	6.71	6.73	4.325	4.320	4.330	4.1700	4.1650	4.1750
12	11.711	11.701	11.721	6.72	6.71	6.73	4.3188	4.3138	4.3238	4.1700	4.1650	4.1750
13	11.713	11.703	11.723	6.72	6.71	6.73	4.3155	4.3105	4.3205	4.1700	4.1650	4.1750
14	11.716	11.706	11.726	6.72	6.71	6.73	4.323	4.318	4.328	4.1700	4.1650	4.1750
19	11.719	11.709	11.729	6.719	6.709	6.729	4.3245	4.3195	4.3295	4.1700	4.1650	4.1750
20	11.719	11.709	11.729	6.719	6.709	6.729	4.3198	4.3148	4.3248	4.1700	4.1650	4.1750
21	11.721	11.711	11.731	6.719	6.709	6.729	4.3199	4.3149	4.3249	4.1700	4.1650	4.1750
22	11.72	11.71	11.73	6.719	6.709	6.729	4.3235	4.3185	4.3285	4.1700	4.1650	4.1750
23	11.718	11.708	11.728	6.72	6.71	6.73	4.3245	4.3195	4.3295	4.1700	4.1650	4.1750
25	11.716	11.706	11.726	6.719	6.709	6.729	4.3245	4.3195	4.3295	4.1700	4.1650	4.1750
26	11.714	11.704	11.724	6.719	6.709	6.729	4.327	4.322	4.332	4.1700	4.1650	4.1750
27	11.710	11.700	11.720	6.720	6.710	6.730	4.3224	4.3274	4.3374	4.1700	4.1650	4.1750
28	11.714	11.704	11.724	6.72	6.71	6.73	4.328	4.323	4.333	4.1700	4.1650	4.1750
29	11.717	11.707	11.727	6.72	6.71	6.73	4.325	4.320	4.330	4.1700	4.1650	4.1750
30	11.713	11.703	11.723	6.72	6.71	6.73	4.321	4.316	4.326	4.1700	4.1650	4.1750
May 2	11.713	11.703	11.723	6.719	6.709	6.729	4.3175	4.3125	4.3225	4.1700	4.1650	4.1750
3	11.714	11.704	11.724	6.719	6.709	6.729	4.3105	4.3055	4.3155	4.1700	4.1650	4.1750
4	11.712	11.702	11.722	6.72	6.71	6.73	4.3088	4.3038	4.3138	4.1700	4.1650	4.1750
5	11.71	11.70	11.72	6.72	6.71	6.73	4.3154	4.3104	4.3204	4.1700	4.1650	4.1750
6	11.712	11.702	11.722	6.72	6.71	6.73	4.307	4.302	4.312	4.1700	4.1650	4.1750
7	11.711	11.701	11.721	6.719	6.709	6.729	4.300	4.295	4.305	4.1700	4.1650	4.1750
9	11.709	11.699	11.719	6.72	6.71	6.73	4.2975	4.2925	4.3025	4.1700	4.1650	4.1750
10	11.704	11.694	11.714	6.719	6.709	6.729	4.2955	4.2905	4.3005	4.1700	4.1650	4.1750
11	11.704	11.694	11.714	6.718	6.708	6.728	4.2927	4.2877	4.2977	4.1700	4.1650	4.1750
12	11.704	11.694	11.714	6.718	6.708	6.728	4.2870	4.2820	4.2920	4.1700	4.1650	4.1750
13	11.707	11.697	11.717	6.718	6.708	6.728	4.276	4.271	4.281	4.1700	4.1650	4.1750
14	11.704	11.694	11.714	6.717	6.707	6.727	4.2670	4.2620	4.2720	4.1700	4.1650	4.1750

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

Spot Rates in DM

Date	Oslo			Paris			Stockholm			Vienna			Zurich		
	100 kroner			100 new francs			100 kroner			100 schilling			100 Swiss francs		
	Parity DM 58.80			Parity DM 85.0709			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
1960															
April															
1	58.52	58.46	58.58	85.01	84.91	85.11	80.62	80.54	80.70	16.033	16.013	16.053	96.08	95.98	96.18
2	58.51	58.45	58.57	85.01	84.91	85.11	80.62	80.54	80.70	16.036	16.016	16.056	96.09	95.99	96.19
4	58.52	58.46	58.58	85.005	84.905	85.105	80.615	80.535	80.695	16.031	16.011	16.051	96.11	96.01	96.21
5	58.515	58.455	58.575	85.015	84.915	85.115	80.63	80.55	80.71	16.03	16.01	16.05	96.13	96.03	96.23
6	58.545	58.485	58.605	85.01	84.91	85.11	80.655	80.575	80.735	16.031	16.011	16.051	96.16	96.06	96.26
7	58.56	58.50	58.62	85.015	84.915	85.115	80.675	80.595	80.755	16.028	16.008	16.048	96.155	96.055	96.255
8	58.58	58.52	58.64	85.025	84.925	85.125	80.71	80.63	80.79	16.027	16.007	16.047	96.17	96.07	96.27
9	58.555	58.495	58.615	85.01	84.91	85.11	80.715	80.635	80.795	16.026	16.006	16.046	96.15	96.05	96.25
11	58.56	58.50	58.62	85.025	84.925	85.125	80.705	80.625	80.785	16.025	16.005	16.045	96.155	96.055	96.255
12	58.52	58.46	58.58	85.025	84.925	85.125	80.715	80.635	80.795	16.022	16.002	16.042	96.13	96.03	96.23
13	58.525	58.465	58.585	85.00	84.90	85.10	80.73	80.65	80.81	16.021	16.001	16.041	96.13	96.03	96.23
14	58.55	58.49	58.61	85.03	84.93	85.13	80.785	80.705	80.865	16.019	15.999	16.039	96.12	96.02	96.22
19	58.55	58.49	58.61	85.015	84.915	85.115	80.87	80.79	80.95	16.017	15.997	16.037	96.11	96.01	96.21
20	58.545	58.485	58.605	85.015	84.915	85.115	80.89	80.81	80.97	16.017	15.997	16.037	96.11	96.01	96.21
21	58.565	58.505	58.625	85.025	84.925	85.125	80.84	80.76	80.92	16.016	15.996	16.036	96.115	96.015	96.215
22	58.555	58.495	58.615	85.015	84.915	85.115	80.83	80.75	80.91	16.015	15.995	16.035	96.11	96.01	96.21
23	58.545	58.485	58.605	85.02	84.92	85.12	80.795	80.715	80.875	16.015	15.995	16.035	96.105	96.005	96.205
25	58.535	58.475	58.595	85.01	84.91	85.11	80.79	80.71	80.87	16.017	15.997	16.037	96.10	96.00	96.20
26	58.525	58.465	58.585	85.025	84.925	85.125	80.775	80.695	80.855	16.016	15.996	16.036	96.10	96.00	96.20
27	58.51	58.45	58.57	85.035	84.935	85.135	80.765	80.685	80.845	16.017	15.997	16.037	96.145	96.045	96.245
28	58.51	58.45	58.57	85.045	84.945	85.145	80.77	80.69	80.85	16.017	15.997	16.037	96.135	96.035	96.235
29	58.515	58.455	58.575	85.045	84.945	85.145	80.77	80.69	80.85	16.016	15.996	16.036	96.135	96.035	96.235
30	58.50	58.44	58.56	85.05	84.95	85.15	80.75	80.67	80.83	16.016	15.996	16.036	96.15	96.05	96.25
May															
2	58.51	58.45	58.57	85.06	84.96	85.16	80.77	80.69	80.85	16.015	15.995	16.035	96.15	96.05	96.25
3	58.51	58.45	58.57	85.06	84.96	85.16	80.76	80.68	80.84	16.015	15.995	16.035	96.165	96.065	96.265
4	58.50	58.44	58.56	85.05	84.95	85.15	80.74	80.66	80.82	16.013	15.993	16.033	96.17	96.07	96.27
5	58.49	58.43	58.55	85.06	84.96	85.16	80.73	80.65	80.81	16.015	15.995	16.035	96.24	96.14	96.34
6	58.49	58.43	58.55	85.065	84.965	85.165	80.705	80.625	80.785	16.013	15.993	16.033	96.20	96.10	96.30
7	58.48	58.42	58.54	85.07	84.97	85.17	80.71	80.63	80.79	16.014	15.994	16.034	96.21	96.11	96.31
9	58.48	58.42	58.54	85.07	84.97	85.17	80.63	80.55	80.71	16.013	15.993	16.033	96.22	96.12	96.32
10	58.45	58.39	58.51	85.08	84.98	85.18	80.605	80.525	80.685	16.013	15.993	16.033	96.29	96.19	96.39
11	58.45	58.39	58.51	85.07	84.97	85.17	80.615	80.535	80.695	16.012	15.992	16.032	96.37	96.27	96.47
12	58.445	58.385	58.505	85.08	84.98	85.18	80.625	80.545	80.705	16.012	15.992	16.032	96.43	96.33	96.53
13	58.465	58.405	58.525	85.055	84.955	85.155	80.63	80.55	80.71	16.012	15.992	16.032	96.335	96.235	96.435
14	58.46	58.40	58.52	85.07	84.97	85.17	80.625	80.545	80.705	16.012	15.992	16.032	96.495	96.395	96.595

X. Interest Rates in Foreign Countries

1. Central Bank Discount Rates

Countries	%	applicable as from	Previous Rate		Countries	%	applicable as from	Previous Rate	
			%	applicable as from				%	applicable as from
Argentina	6	20 Dec. 1957	3.4	1 Oct. 1946	Japan	7.3 <sup>a)</sup>	2 Dec. 1959	6.935 <sup>d)</sup>	19 Feb. 1959
Australia, Commonwealth of <sup>e)</sup>	4.75	Aug. 1952	4.25	Nov. 1934	Luxemburg <sup>e)</sup>	4	24 Dec. 1959	3.25	8 Jan. 1959
Austria	5	17 Mar. 1960	4.5	23 Apr. 1959	Mexico	4.5	4 June 1942	4	2 Jan. 1941
Belgium <sup>e)</sup>	4	24 Dec. 1959	3.25	8 Jan. 1959	Netherlands	3.5	16 Nov. 1959	2.75	21 Jan. 1959
Bolivia <sup>f)</sup>	6	30 Sep. 1950	5	4 Feb. 1948	New Zealand	6 <sup>g)</sup>	19 Oct. 1959	7 <sup>h)</sup>	18 Oct. 1955
Brazil <sup>f)</sup>	8	9 Apr. 1958	6	30 Dec. 1955	Nicaragua	6	1 Apr. 1954	5	28 Aug. 1953
Bulgaria	3.5	27 July 1948	4.5	14 Aug. 1946	Norway	3.5	14 Feb. 1955	2.5	9 Jan. 1946
Burma	3	Feb. 1948	—	—	Pakistan	4	14 Jan. 1959	3	1 July 1948
Canada <sup>e)</sup>	3.26	27 May 1960	3.24	20 May 1960	Peru	9.5	5 Nov. 1959	6	13 Nov. 1947
Ceylon	2.5	11 June 1954	3	23 July 1953	Philippine Islands	6.5	3 Feb. 1959	4.5	2 Sep. 1957
Chile	12	1 Jan. 1946	9	1 Feb. 1955	Poland	6	1 Aug. 1947	—	—
Colombia	6 to 12	1 May 1958 <sup>h)</sup>	3 to 6	—	Portugal	2.5	12 Jan. 1944	3	8 Apr. 1943
Costa Rica	5	1 Apr. 1954	4	1 Feb. 1950	Rumania	5	25 Mar. 1948	7	15 Aug. 1947
Czechoslovakia	2.5	28 Oct. 1945	3.5	1 Oct. 1940	Salvador, El <sup>i)</sup>	4	12 Apr. 1957	3	22 Mar. 1950
Denmark	5.5	26 Jan. 1960	5	19 Sep. 1959	South Africa, Union of	4	5 Jan. 1959	4.5	29 Sep. 1955
Ecuador	10	13 May 1948	7	8 June 1938	Soviet Union (U.S.S.R.)	4	1 July 1936	8	22 Mar. 1927
Finland	6 <sup>j)</sup>	1 Mar. 1959	6.5 <sup>k)</sup>	19 Apr. 1956	Spain	5.75	11 Apr. 1960	6.25	3 Aug. 1959
France	4	23 Apr. 1959	4.25	5 Feb. 1959	Sweden	5	15 Jan. 1960	4.5	3 May 1958
Greece	7	1 Mar. 1960	9	1 Oct. 1959	Switzerland	2	26 Feb. 1959	2.5	15 May 1957
Guatemala <sup>l)</sup>	6	1 Jan. 1954	4	11 Dec. 1947	Thailand (Siam) <sup>m)</sup>	7	23 Feb. 1945	—	—
Hungary	5	1 Nov. 1947	7	1 Aug. 1946	Turkey	6	6 June 1956	4.5	28 June 1955
Iceland	11	22 Feb. 1960	7	2 Apr. 1952	United Arab Republic	3 <sup>n)</sup>	15 Nov. 1952	3.5 <sup>n)</sup>	5 July 1952
India	4	16 May 1957	3.5	15 Nov. 1951	Egypt	3	9 Apr. 1955	—	—
Indonesia	3	1 Apr. 1946	—	—	Syria	3	21 Jan. 1960	4	20 Nov. 1958
Iran	4	23 Aug. 1948	5	23 Dec. 1947	U.S.A. (New York)	4	11 Sep. 1959	3.5	29 May 1959
Ireland	4.75	29 Jan. 1960	4.25	28 Nov. 1958	U.S.A. (Kingdom)	4	11 Sep. 1959	3.5	29 May 1959
Italy	3.5	7 June 1958	4	6 Apr. 1950	Venezuela <sup>o)</sup>	4.5	12 Nov. 1959	2	8 May 1947
					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 for commercial bills. — <sup>7)</sup> Rate for member banks. — <sup>8)</sup> Rediscount rate.

2. Money Market Rates

Daily averages<sup>1)</sup>

% per annum

Month or week	Amsterdam		Brussels <sup>2)</sup>			London			New York			Ottawa	Paris		Zurich			
	Day-to-day money	Treasury bills (three months) Market yield	Day-to-day money <sup>3)</sup> (1 day)	Treasury bills (three months) Market yield	Bankers' acceptances <sup>4)</sup> (up to 4 months)	Day-to-day money <sup>5)</sup>	Treasury bills (three months) Tender rate <sup>6)</sup>	Bankers' acceptances (three months)	Treasury bills (three months) Market yield <sup>7)</sup>	Prime bankers' acceptances <sup>8)</sup> (three months)	Prime commercial paper (4 to 6 months)	Treasury bills (three months) Tender rate <sup>9)</sup>	Day-to-day money <sup>10)</sup> secured by 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	3.50	3.61	1.70	—	—	3.55	4.07	4.25	3.08	3.27	3.63	3.71	4.10	3.33	1.50	—	1.75	
April	3.50	3.62	1.70	—	—	3.59	4.01	4.18	3.06	3.20	3.63	3.72	4.61	3.33	1.50	—	1.75	
May	2.88	3.59	1.70	—	—	3.48	3.84	4.04	3.06	3.25	3.63	3.77	5.19	3.03	1.75	—	1.75	
June	2.70	3.60	1.70	—	—	3.45	3.87	4.08	3.29	3.36	3.79	3.80	5.78	2.85	1.88	—	2.50	
July	3.08	3.81	1.70	—	—	3.45	3.85	4.06	3.16	3.38	3.88	3.81	7.82	2.88	1.92	—	2.50	
Aug.	3.51	4.45	1.70	—	—	3.60	3.97	4.17	3.37	3.78	3.98	3.97	7.94	2.93	2.00	—	2.50	
Sep.	3.64	4.86	1.70	—	—	4.33	5.42	5.40	4.43	4.60	4.81	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	6.78	3.58	1.06	1.61	2.50	
May	2.39	2.97	1.49	3.38	4.06	4.53	5.02	5.24	0.91	1.30	1.71	1.56	10.04	3.43	1.00	1.42	2.50	
June	2.34	2.90	1.29	2.87	3.85	3.95	4.45	4.64	0.83	1.13	1.54	1.75	7.51	3.45	1.00	1.33	2.50	
July	2.50	2.87	1.25	2.52	3.50	3.62	4.15	4.31	0.91	1.13	1.50	1.31	6.85	3.51	1.00	1.25	2.50	
Aug.	2.08	2.62	1.22	2.47	3.41	3.36	3.81	3.98	1.69	1.65	1.96	1.29	6.97	3.47	1.00	1.25	2.50	
Sep.	2.16	2.62	1.20	2.25	2.96	3.17	3.65	3.82	2.44	2.39	2.93	2.02	6.46	3.59	1.00	1.25	2.50	
Oct.	2.50	2.83	1.20	2.25	2.94	3.19	3.65	3.80	2.63	2.75	3.23	2.48	5.50	3.63	1.00	1.25	2.50	
Nov.	1.79	2.40	1.20	2.25	2.94	2.97	3.46	3.67	2.67	2.75	3.08	3.00	5.26	3.61	1.00	1.13	2.50	
Dec.	1.50	2.26	1.11	2.02	2.94	2.70	3.16	3.34	2.77	2.75	3.33	3.46	6.07	3.70	1.00	1.13	2.50	
1959 Jan.	1.58	2.04	1.02	1.88	2.84	2.74	3.12	3.28	2.82	2.75	3.30	3.34	4.39	3.63	1.00	1.13	2.50	
Feb.	1.26	1.74	1.02	1.85	2.81	2.73	3.09	3.22	2.70	2.75	3.26	3.70	4.23	3.67	0.95	1.13	2.50	
March	1.42	1.68	1.03	1.85	2.81	2.65	3.30	3.41	2.80	2.88	3.35	4.16	4.36	3.74	0.88	1.06	2.24	
April	1.50	1.61	1.00	1.85	2.81	2.69	3.25	3.40	2.95	2.98	3.42	4.57	4.13	3.56	0.88	1.13	2.00	
May	1.34	1.63	1.00	1.85	2.81	2.67	3.33	3.43	2.84	3.17	3.56	4.98	3.88	3.61	0.88	1.14	2.00	
June	1.46	1.82	1.00	1.85	2.81	2.74	3.44	3.54	3.21	3.31	3.83	5.15	3.67	3.49	1.05	1.30	2.00	
July	1.48	1.79	1.00	1.85	2.81	2.81	3.46	3.57	3.20	3.45	3.98	5.23	4.27	3.62	1.04	1.37	2.00	
Aug.	1.15	1.63	1.00	1.85	2.81	2.75	3.48	3.60	3.38	3.56	3.97	5.82	3.93	3.36	1.00	1.50	2.00	
Sep.	1.31	1.66	1.00	1.85	2.81	2.75	3.48	3.59	4.04	4.07	4.63	5.68	4.05	3.55	1.00	1.59	2.00	
Oct.	1.50	2.03	1.00	1.85	2.81	2.79	3.48	3.57	4.05	4.25	4.73	5.05	3.87	3.59	1.00	1.68	2.00	
Nov.	1.50	2.03	1.00	1.85	2.81	2.82	3.43	3.57	4.05	4.25	4.73	5.05	3.87	3.59	1.00	1.68	2.00	
Dec.	1.50	2.52	2.85	2.36	3.02	2.87	3.39	3.55	4.15	4.25	4.67	4.87	4.02	3.53	1.06	1.80	2.00	
1960 Jan.	1.50	2.53	2.85	3.47	3.69	3.09	4.07	4.14	4.35	4.78	4.91	4.81	3.91	3.54	1.25	1.77	2.00	
Feb.	1.54	2.48	2.80	3.50	3.69	3.78	4.55	4.69	3.96	4.44	4.66	4.69	4.11	3.58	1.17	1.75	2.00	
March	1.65	2.33	2.85	3.50	3.69	3.91	4.59	4.74	3.31	3.96	4.49	3.87	4.17	3.65	1.11	1.83	2.00	
April	2.25 <sup>p)</sup>	2.29 <sup>p)</sup>	2.45	3.50	3.69	3.67	4.64	4.80	3.23	3.88	4.16	3.40	4.22	3.65	1.00	1.75	2.00	
Weekending:																		
Apr. 30	1.85 <sup>p)</sup>	2.43 <sup>p)</sup>	2.45	3.50	3.69	3.55	4.65	4.81	3.20	4.00	4.25	3.26	4.53	3.65	1.00	1.75	2.00	
May 7	1.60 <sup>p)</sup>	2.23 <sup>p)</sup>	2.10	3.50	3.69	3.90	4.67	4.82	3.08	3.88	4.25	2.82	4.93	3.63	1.00	2.00	2.00	
May 14	1.50 <sup>p)</sup>	2.22 <sup>p)</sup>	2.10	3.50	3.69	3.74	4.56	4.80	3.32	3.75	4.25	2.67	4.08	3.55	1.00	2.00	2.00	
May 21	1.50 <sup>p)</sup>	2.39 <sup>p)</sup>	2.10	3.50	3.69	3.87	4.56	4.72	3.54	3.75	4.25	2.99	3.83	3.63	1.13	2.13	2.00	