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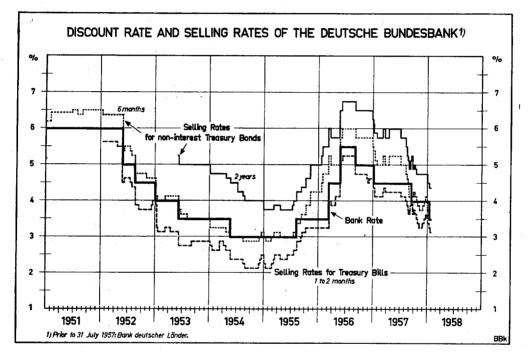
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The Economic Situation in the Federal Republic of Germany in December 1957 and January 1958

The Lowering of the Central Bank Discount Rate

With effect from 17 January the discount rate of the Deutsche Bundesbank was reduced from $4^{0}/_{0}$ to $3^{1}/_{2}^{0}/_{0}$. This was the fourth reduction since the autumn of 1956; the three previous reductions, which had come into effect on 6 September 1956, on 11 January 1957 and on 19 September 1957, had also each amounted to $1/_{2}^{0}/_{0}$. Thus the discount rate is now $2^{0}/_{0}$ paper, the Bundesbank had in some measure accepted the effects produced by the growth of liquidity on the open market. From this it also follows that the Bank by reducing its discount rate was not following more or less under compulsion a "market" change which had occurred independently of the Bank, but was merely rounding off the interest rate policy which it had pre-



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below the level to which it had been raised on 19 May 1956 with a view to checking the exaggerated economic activity at that time; but it is still 1/2 0/0 above the 3 0/0 level from which it had been initially raised on 4 August 1955, by 1/2 0/0, as the first clear indication of the tightening of credit policy which was then in progress.

The money market was for some time prepared for the present lowering of Bank Rate. During the last few months the rate for day-to-day money had been almost continuously below the level of Bank Rate by more than usual, for instance by 1/2 % to 1 % throughout the first half of January. Regarded purely in market terms this was a natural consequence of the considerable increase in liquidity which has for quite a while been a feature of the German money market; but in the last analysis the decisive factor was that, through its fixing of the rates at which it sells money market viously proclaimed by its fixing of the selling rates in which connection however, as will be shown, it is noteworthy that after the Bank Rate reduction the level of rates for its money market paper was not further lowered but was in general maintained. The decisive argument in favour of adjusting discount rate policy to the preceding open market policy was of course that, in present circumstances, it seemed to the Bank to be justifiable and expedient on monetary grounds to lend a certain emphasis in this way to its existing interest rate policy.

The Change in General Conditions of Economic Activity

Among the aspects that are material here the first to be mentioned is the more recent development of business conditions. As has been repeatedly shown in these Reports, and as will be fully described again in the following chapters in the light of the most recent data, the general situation has further eased of late. Thanks to the growing technical efficiency that has resulted in the productive apparatus from the heavy capital expenditure of past years, and despite the decline in the flow of recruits to the labour force as well as the considerable shortening of working hours, both output and productive capacity have been further expanded to a notable extent, although no longer so much as before. At the same time the expansion of demand has in general appreciably slowed down. The entrepreneurs' "propensity to invest" is no longer so strong as before, especially since it is restrained by the burden of taxation, by the great rise in wages, by high rates of interest on capital, and by the difficulties of procuring capital which still exist in some cases. The growth of private consumption has also become a good deal steadier than there was reason to assume, a year ago, in view of the trend in incomes. The figures in regard to savings activity are among the most impressive of the monetary statistics for the past year. As is mentioned elsewhere in this Report, the ratio of savings to the total disposable income of private households seems to have risen to 8.2 per cent in 1957 as against only 5.8 per cent in the previous year. Thus a considerable part of the additional income was not consumed but saved, thereby reducing the heavy demands which would otherwise have been made on the national product in consequence of the great increase in incomes which was "autonomous" in the sense of not being covered by a simultaneous increase of production. A further fact of no small importance was that so far the tendency to deficits in the Federal budget has scarcely impaired domestic equilibrium. The tendency to growing excesses of expenditure over receipts which the budget has shown since the autumn of 1956 has hitherto been due in general to foreign payments, especially on account of later armament imports, whereas apart from brief intervals the "internally effective" expenditure has still fallen short of the receipts originating from the internal income stream. According to the pattern of expenditure contemplated by the Federal Government, moreover, it looks as though no major "internal deficit" would occur in 1958, so that one may expect that henceforth also the internal income stream will remain unaffected, or will be only temporarily affected, by the use of such Federal cash reserves as still exist.

Above all, however, for some time past the foreign demand has been perceptibly falling. It is true that current exports remain high as a result of the still substantial backlog of unfilled orders, even though their trend is scarcely any longer upward; but the inflow of new orders is visibly falling off. In the period from July to December of last year, despite the price-rises which had meanwhile occurred, it was 5 per cent lower even in terms of value than during the corresponding period of the year before; and in the fourth quarter alone the decrease actually reached 12 per cent. Thus the clouds which have risen on the horizon of world economy are already clearly casting their shadows on the demand for German exports. All this has very greatly changed the general picture. In regard to the 1955/56 boom a decisive part was doubtless played by the strong pull which foreign demand was then exerting on the German economy. To offset that pull the domestic demand had been cut down more than would otherwise have been necessary, of course with the result that in many cases trade and industry exploited all the more eagerly the opportunities for easy sales offered by the inflationary trend in many countries. Now however the pull exerted by foreign demand is plainly weakening, so that it is no longer necessary to maintain with equal severity the downward pressure on domestic activity - or to be more precise on the production of capital goods, which has had to bear the brunt of the restrictions practically alone - especially since the excess investment activity prevailing in 1955 and at the beginning of 1956 has meanwhile disappeared. In view of the price increases which are at present still continuing this of course gives rise to problems, which will be discussed in a subsequent context.

The Relation of Domestic to Foreign Interest Rates

A further highly important consideration, when Bank Rate was reduced, was regard for the course of interest rates abroad. The level of German interest rates still remains high by comparison with that in many other advanced industrial countries, and does so in the sphere not only of long-term but also of shortterm credit. During past years this fact had materially contributed towards causing the great afflux of exchange because owing to the effect of the gap in interest rates a large part of the financing of foreign trade had been transferred abroad, while in many indirect ways the high interest rates in Germany were doubtless attracting money here, even though that process had been largely stopped in one important category by the strict order forbidding payment of interest on foreigners' bank deposits; the differences between interest rates in the Federal Republic and those in a number of the most important countries buying from it, for in-

stance, certainly played a part in the large advance payments which German exporters have received during recent years. It is true that since last summer the attractive power of the German interest rate level had been a good deal weakened, that level having fallen considerably as a result of the various reductions of the discount rate by the Bank deutscher Länder and the Bundesbank, while in many other countries the interest screw was tightened — in some cases very drastically on grounds of anti-cyclical or balance of payments policy. But recently a surprisingly rapid fall has been taking place in the level of interest rates in some foreign areas of decisive importance, especially in the United States. U. S. Treasury Bills were for example placed in October of last year at a discount of over $3 \frac{1}{2} \frac{0}{0}$. At the end of January on the other hand the rate was below 2 %, and similar although not nearly such striking changes are taking place in certain West European countries, as well as in various areas which have especially close links with the American money market. If the Bundesbank had shut itself off from this trend, a new and wide gap between interest rates here and abroad would promptly have opened. The beginnings of a gradual active engagement of German banks in international money market transactions - a process which had started in the last months of 1957 with the "exports of money" by some of the larger institutions, and which can only be welcomed in view of the state of the Federal Republic's balance of payments - would then have been nipped in the bud. There would indeed have been reason to expect the renewal of direct and indirect inflows of money, which would ill suit the Federal Republic's general balance of payments situation. A slight new downward pressure on the level of interest rates was therefore highly conducive to the establishment or preservation of more normal international money and credit relations, without which the efforts to achieve progressive integration of the individual national economies cannot succeed. It need of course hardly be said that in this direction the Bundesbank can in any case go only so far as is justifiable with due regard to the internal monetary situation.

Consolidation of Liquid Reserves

To a certain extent the Bundesbank was also guided in its Bank Rate decision by considerations of capital market policy, or more precisely — as will now be shown — by the desire to consolidate more fully the monetary claims which at present exist. The security markets have made notable progress of late in the manner regularly described in these Reports. The extensive torpor which had largely affected them as late as the first half of 1957 has disappeared; security placings are increasing, especially those of fixedinterest securities; prices are rising; and the rate of interest on long-term capital, typified until not so long ago by the issue of 8 % bonds of first-class industrial firms, is now falling. But the position is still not satisfactory. A considerable part of the capital which would in itself be thoroughly suitable for investment in the security markets remains outside them. Those markets therefore continue to be found too narrow; and the rate of interest for capital, the course of which is shown by experience to depend closely on the relative efficiency of the security markets, is still exceptionally high for a well developed industrial country. What however is above all regrettable from the angle of monetary policy is the relatively low degree of consolidation which, in these circumstances, is shown by monetary claims. The modest part which securities still play in financing the economy's needs has in fact a concomitant in the relatively large amount of claims which exist on credit institutions in the form of deposits and loans, and which in great part can be realised at their full nominal value immediately or after the expiry of comparatively short periods of notice — and so can be turned into money again without any loss, i. e., converted into immediately usable purchasing power. Not only the relatively large increase in the "volume of money" which will be described in the "monetary analysis" in one of the following chapters, but also the high level of time deposits and even in some measure of savings deposits (which represent by no means only "small" savings) are clear indicators of the trend — although one would of course be forcing open doors if one objected that certainly the greater part of such claims is a priori unsuitable for investment in securities.

Not only out of regard for the capital market therefore, but also on the general monetary ground of limiting the excess liquidity now present in many quarters, it is desirable to consolidate these monetary claims in some degree by converting them into claims at longer term, and above all into securities. Many factors can and must contribute to that end; but one of them is undoubtedly a reduction of short-term interest rates, since it is clear that relatively high rates of interest for highly liquid assets encourage and foster the "liquidity preference" which nowadays no doubt materially influences the decisions of potential investors. By the lowering of the Central Bank discount rate a further step has now been taken towards bringing down short-term rates of interest. The permitted limits for the banks' debtor interest rates automatically came

down when Bank Rate was lowered; and it also appears that the banks' deposit rates, which in the Federal Republic are well above the level of those in some other comparable countries, will one of these days likewise be reduced all along the line (see the table below). It is

Creditor	Interest	Rates
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Category of deposit	Old rates (since 17 Oct. 1957)	Proposed new rates ¹)
1. Monies payable on Demand		
(a) on accounts free of commission	3/4	1/2
(b) on accounts subject to commission	1 1/4	1
2. Savings Deposits	1	
(a) with legal period of notice	3 1/2	3 1/4
(b) with agreed period of notice		
(1) of 6 to less than 12 months	4 1/4	4
(2) of 12 months and over	5 ¹ /4	5
3. Monies at Notice		
(1) amounts of less than DM 50,000		
(a) 1 and less than 3 months	3 3/8	2 7/8
(b) 3 and less than 6 months	3 3/4	3
(c) 6 and less than 12 months	4 1/4	3 3/4
(d) 12 months and over	5 1/4	4 ¹ /2
(2) amounts of DM 50,000 and over		
(a) 1 and less than 3 months	3 1/2	3
(b) 3 and less than 6 months	4	3 1/4
(c) 6 and less than 12 months	4 1/2	. 4
(d) 12 months and over	5 1/4	4 8/4
id., amounts of DM 1,000,000		_
and over	5 ⁸ /8	4 7/8
4. Monies placed for Fixed Periods		
(1) amounts of less than DM 50,000		
(a) 30 to 89 days	3 8/8	2 7/8
(b) 90 to 179 days	3 3/4	3
(c) 180 to 359 days	4 1/4	3 3/4
(d) 360 days and over	5 1/4	4 ¹ /2
(2) amounts of DM 50,000 and over		
(a) 30 to 89 days	3 ¹ /2	3
(b) 90 to 179 days	4	3 1/4
(c) 180 to 359 days	4 ¹ /2	4
(d) 360 days and over	5 1/4	4 */4
id., amounts of DM 1,000,000		
and over	5 ³ /8	4 7/8
⁴) Proposed by the Central Credit Committee of the credit institutions. The bank supervisory i government institutions), being responsible for interest rates, will soon deal with this proposs	authorities (whi	ch are Lar

true that the reduction will probably not correspond in all cases to what the Bundesbank would have thought desirable with the object of assisting a greater increase in investment at medium and long as distinct from short term; but the Bank welcomes the fact that at least a reduction is in all cases being made. As a result the capital market has already received an appreciable stimulus; and one may assume that it will continue in the immediate future to be characterised by greater readiness to invest money in securities. It is however not the Bank's object to hurry this process in a way which might make the capital market undesirably "sensitive to the money market" by putting into it resources which are not really capital at all. The Bank has therefore deliberately refrained from further lowering the selling rates for its one-and-a-half and two-year money market securities after twice reducing them at the beginning of January, and has thereby maintained for the other banks a vehicle for investment of funds available at medium term without risk and at adequate rates of interest, so as not to inveigle them into committing such resources to long-term securities. But the healthy flow of funds from the money market to the capital market will certainly be promoted by the lowering of Bank Rate, and will therefore help to cause the "volume of money" — and indeed those reserves which are capable of reconversion into money without risk at short notice — no longer to grow so rapidly as before. This will certainly improve the stability of our monetary conditions.

Problems of Price Policy

One circumstance which despite all these considerations made it not exactly easy for the Bundesbank again to lower its discount rate was the course of prices. In fact just during the last few months prices have been rising again, especially in the consumer sphere, despite the easing of market conditions described above; and as matters now stand some further price-rises must be expected in the near future. As is shown in some detail in the section dealing with prices in one of the subsequent chapters of this Report, the consequences which arise for the consumer from this upward price movement are, it is true, probably not quite so great as the official price indices appear to indicate; but the Bank is far from being content with this and treating lightly the rise in the price level which is in some degreee undoubtedly taking place.

The real driving force in this process however no longer lies in excessive expansion of demand, as it did in particular during 1955 and 1956; it lies in mainly cost-conditioned price adjustments, which are largely independent of the present "market climate", and would probably take place even if demand were more strongly checked. It is well known that at present an important factor here is the raising of certain prices and charges, hitherto kept artificially low, but now raised because it is no longer possible to justify continued payment out of the public budgets of substantial subsidies - still less of increased subsidies with the object of maintaining the existing prices and charges. Such localised raising of prices and charges can of course affect the general price level only if overall demand follows suit to such an extent that no compensating pressure on other prices is generated such as would at least in the longer run keep the overall price level stable. It is however not in all circumstances

possible to stop by monetary means such a follow-up of overall demand because, even if there is very heavy pressure on the current supply of money, it is just in such cases very likely that even if only because of the tendency to inertia in consumption the volume of demand will be maintained, in spite of rising prices, through the use of reserves of money or through a reduction of the existing saving ratio. In the short run moreover where prices are raised by administrative order there ought in any event to be at the outset a rise in the price level, because offsetting downward pressure on the prices that are not directly affected will as a rule occur only as the result of a corresponding increase of competition in the sectors concerned, and this of course takes time.

Yet it must be said that tendencies to price stabilisation are now operating which should not be underestimated, and the effectiveness of which will in present circumstances certainly not be impaired by the lowering of the discount rate. Apart from the trend of prices on international raw material markets particular attention may be drawn to the easing, described above, of the relation between supply and demand. Competition is evidently again growing in wide sections of the economy. This makes it a good deal more difficult to pass on the rises which are effected in prices and charges by administrative order, as well as the wage increases which — as must be added — are in some cases still substantial. The number of cases is growing in which price increases that until quite recently had been firmly contemplated are being omitted because market conditions are "at the moment inappropriate". According to numerous trade reports discounts and other price concessions are also easier to obtain than formerly, so that as already indicated the official prices on which the indices are based probably no longer afford a quite precise picture of the actual price movement. The danger that the administrative price rises will induce far-reaching effects in other fields is thus smaller than it otherwise would be.

In this connection, it is true, much depends on the further course of wages. For some time these have in

general tended to rise more than overall productivity, especially since in many cases the improvement of productivity in the leading sections of industry has served as a yardstick for determining the wage increases which have been asked and granted in them, while the interdependence of wages then led to corresponding wage increases in the less favoured sections. If this practice were maintained, the course of wages would continue to cause upward price tendencies, since one can hardly suppose that entrepreneurs could - or in view of the state of the market would have to – absorb the higher wage costs in full in their profit margins. A further tightening of credit policy, which because of the damage done to employment would in the long run probably hit the workers harder than if they refrained from demanding such wage increases as would endanger price stability, would then on a longer view be essential in the interest of the less flexible incomes. There is therefore all the more reason to welcome the fact that here and there the beginnings of a more realistic wage policy have already appeared, their appearance being assisted through the impression made by the quieter conditions that are now being felt in some parts of the labour market also. To continue with these beginnings in such a way as to prove that in the presence of disciplined wage policy a high level of employment is entirely compatible with price stability will, in the Federal Republic just as in many other countries, be one of the most difficult but at the same time also one of the foremost tasks of economic policy. Should it prove possible for a contribution to this end to be made by new institutions, such as have recently been discussed abroad more and more briskly with the employers and employed taking part in the discussion as hearty supporters of them, one ought not to close one's mind to such institutions out of dislike of any supposed official control or out of fear of any diminution of one's independence. At all events from the point of view of the Central Bank a reasonable settlement in this field would be very welcome, because it might be capable of easing the task of credit policy in a way that would evidently benefit the entire community.

Money and Credit

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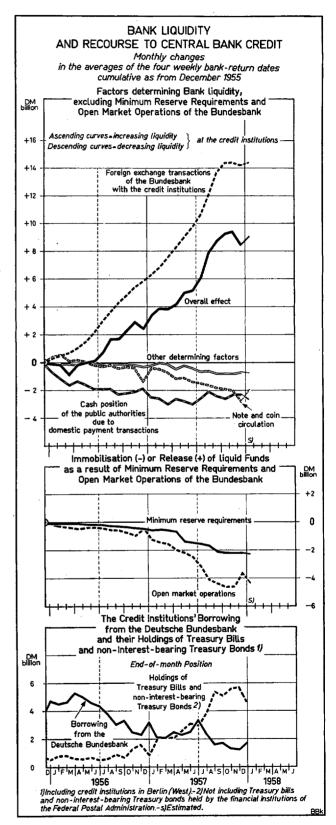
Money Market and Bank Liquidity

In the first weeks of the new year, as already remarked, the money market and bank liquidity were largely characterised by the easing of strain usual at that time. This was above all reflected in the renewal of keen demand for the Bundesbank's open market paper, in a reduction of the amount of Central Bank credit which had been taken on a somewhat larger scale at the turn of the year, and also — despite the drawing off of funds resulting from the two factors mentioned — in relatively low rates for money.

The chief cause of this renewed increase of liquidity lay in the usual large seasonal decrease of the demand for notes and coin on the part of banks' customers a demand which, as will be remembered, is always particularly great in December - and in the resulting reflux of money to the banks. On the average of the first 28 days of January the total note and coin circulation was smaller by about DM 850 million than in the corresponding period of the previous month; from the peak of DM 17.5 billion in December to the low point for the next month, on 25 January, the decrease was actually almost DM 2.5 billion. The resulting relief produced all the more effect because the credit institutions at the beginning of the month already had at their disposal exceptionally large balances at the Bundesbank, since at the close of the year they had as usual greatly reinforced their reserve position with a view to window dressing in their annual balance sheets. In this month therefore, unlike the other months of the year, they did not need to use the return flow of notes and coin starting after the turn of the month for replenishing their Central Bank deposits, which are usually more or less reduced early in the month; on the contrary, they were able to run down their Bundesbank balances somewhat below the high end-ofyear level and consequently to take larger money market commitments.

On the other hand however the banking system during January received funds only to a relatively small extent from foreign exchange movements. So far as the position can yet be seen, indeed, the credit institutions' sales of exchange to the Bundesbank in January exceeded by only a little their purchases of exchange during the same period, so that the effect on their liquidity was on the whole only slight. This it is true represented a small "improvement" by comparison with the two preceding months, in which the net result of the banks' foreign exchange transactions with the Bundesbank (affected by certain German banks' appreciable purchases of foreign Treasury Bonds) had been to establish a small liability for the banks; but by comparison with the second and third quarters of the year, when on the average the banks had received more than DM 1 billion each month from their net sales of exchange to the Bundesbank, the January result once again clearly showed how greatly the parallelogram of the forces determining bank liquidity has altered since the autumn.

An appreciable counterweight in January to the seasonal tendencies towards increasing liquidity lay, in fact, in the effects produced by changes in the cash position of the major public authorities. In January, as is shown in more detail in the chapter on Public Finances, those public authorities which keep on deposit at the Bundesbank their cash resources (or at least the greatly varying marginal portions of these) again as a whole showed substantial surpluses for



Bank Liquidity and the Credit Institutions' Recourse to Cen	ral Bank Credit *)
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in millions of DM

	1957 ×)						
Items	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qt			
A. Influx or Efflux of Funds at the Credit Institutions as a result of Changes in the following Items	The plus and minus signs indicate whether the changes in the items recorded in the text column had the effect of an influx (+) or an efflux () of funds at the banking system ⁹)						
I. Note and coin circulation	+ 584	648	- 464	1,00			
II. Central Bank deposits of non-banks	781	- 120	+ 233	+ 22			
of which: (1) Federal Government (except Special Funds), Länder and		-					
Equalisation of Burdens Authorities	(—1,119)	(3)	(+ 590)	(1			
(2) Others	(+ 338)	(- 117)	(357)	(+ 24			
III. Central Bank lendings to non-banks ¹)	- 84	+ 18	- 61				
IV. Net foreign exchange purchases or sales by the Deutsche Bundesbank	+1,689	+2,224	+3,929	+ 56			
V. Other factors ²)	- 69	— 162	- 22				
Overall effect of the above-named factors on bank liquidity	+1,339	+1,312	+3,615	27			
B. Influx or Efflux of Funds at the Credit Institutions as a result of Open Market Operations of the Deutsche Bundesbank, total	1,080	- 920	-1,869	+ 75			
of which, by purchase or sale of							
 money market securities of the Federal Government acquired in exchange for Equalisation Claims 	(1,109)	(889)	(-1,858)	(+ 50			
(2) other titles	(+ 29)	(31)	(- 11)	(+ 24			
C. Change in the Credit Institutions' Balances with the		Increase: +; I	Decrease: —				
Deutsche Bundesbank, total	- 212	+ 851	+ 581	+ 43			
compare: Change in the monthly minimum reserve required	(+ 143)	(+ 883)	(+ 639)	(+ 9			
D. Change in Central Bank Lendings to Credit Institutions (recourse to Central Bank credit)	- 471	+ 459	-1,165	. –			

×) Quarterly values; calculated from the averages of the four bank return dates of each month.

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

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 Including cash advances to the Reconstruction Loan Corporation (under a fixed credit line granted for the purpose of providing anticipatory finance for work creation, housing and investment programmes), which cannot be considered "recourse to Central Bank credit" in the accepted sense of the term, viz., rediscourts and advances on securities, Excluding the purchases and sales of money market securities (listed under B) effected on the open market for the regulation of the money market. — ²) Mainly pending settlements in respect of credit institutions' Central Bank items, which cannot be allocated explicitly to any of the other items. of the money ma the other items.

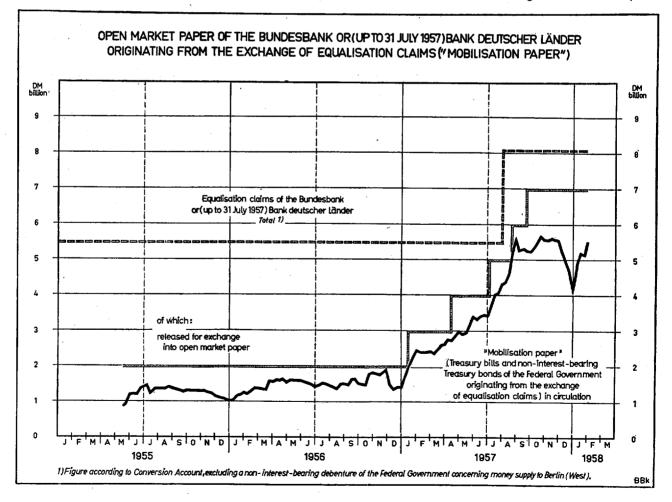
seasonal reasons, so that through them deposits were once again transferred in some measure from the other banks to the Central Bank, and bank liquidity was correspondingly reduced. The total amount involved was probably about DM 300 million. This was relatively large by comparison with the autumn months, when the Federal Government had in general shown quite large deficits, some being "internally effective" in the sense that they were not due to payments abroad; but it was of course little in comparison with the relief which the banking system obtained from the seasonal tendencies to greater liquidity.

For this reason, as already mentioned, the credit institutions were largely able to dispense with the Bundesbank credit which they had taken in December, and in addition to build up once again their holding of money market paper. By 15 January the Bundesbank's lendings to other banks, at DM 1.24 billion, were smaller by about DM 310 million than at the corresponding date in December. Thus they were down again to an amount which - apart from some DM 160 million of purchased Equalisation Claims — mainly consisted only of bills for collection, of certain foreign bills (which, if only for the purpose of rate fixing, are usually rediscounted as soon as possible), and of bills of institutions which find rediscounting in the money market for one reason or another not practicable. In January therefore a substantial part of the liquid resources accruing to credit institutions was again put into money market paper, which in such cases the Bundesbank usually sells within the framework of its open market policy with a view to preventing an excessive supply of funds in the money market. The demand was of course especially keen during the period before the generally expected lowering of Bank Rate, since the banks relied on this

being accompanied by a fresh reduction of the "selling rates" for money market paper (which had already been lowered twice at the beginning of the year) or in other words by a lowering of the rate of interest allowed in the form of discount on such paper - and were consequently trying so far as possible to cover their requirements beforehand. From 1 to 17 January therefore the Bundesbank sold money market paper to the extent of about DM 1.3 billion, after having taken a total of about DM 1.45 billion of such paper in December. The greater part of the sales once again related to the Federal Treasury Bills and non-interestbearing Treasury Bonds acquired by the Bundesbank in exchange for a corresponding amount of its Equalisation Claims, that is the so-called "mobilisation securities". On 17 January some DM 5.2 billion of such paper was again in circulation, against DM 4.2 billion at the end of last year, DM 5.6 billion on 30 November 1957 and roughly DM 5.8 billion at the peak to date in the last week of October in that year.

During the subsequent period, it is true, the expansion in the circulation of mobilisation paper slowed down for the time being, but contrary to the movement in most of the preceding months there was no

reduction; instead, in the last few days of the month the amount in circulation again increased, so that on 31 January it stood at DM 5.5 billion and the free margin within the quota of DM 7 billion at present allowed for exchange was still DM 1.5 billion. In the first place this was of course due to the fact that in January it was comparatively easy to meet the end-ofmonth demands, especially since many institutions were able in case of need to have greater recourse to their minimum reserve balances which at times in the course of the month had considerably exceeded the amount to be maintained on a monthly average. Another important factor was that since the lowering of Bank Rate on 17 January this year the relation between the Bundesbank's selling rates for money market paper and its discount rate counteracted any reduction in the circulation of mobilisation paper. This time the Bundesbank has in fact deliberately refrained from correspondingly reducing, immediately after the lowering of Bank Rate, its selling rates, which were already reduced twice early in January and which of course also form the basis for determining its buying-in rates. On the contrary, the selling rates for non-interestbearing Treasury Bonds running for 1^{1/2} and 2 years



were left unaltered, while those for securities at shorter term were reduced by only 1/8 0/0, so that they moved up all round in relation to Bank Rate. Accordingly the incentive afforded by the rate of interest to acquire money market paper, or to keep it when once acquired, has been made stronger than before. Moreover, in many cases it will have again become more advantageous to meet any need for liquidity, when it arises, by rediscounting bills instead of through the resale of money market paper, and at the same time the possibilities of recourse to the money market have declined as a result of the increased adjustment of money market rates to the Bank Rate due to maintenance of the selling rates level. That however fully accords with the.Bundesbank's intention to establish its new reduced discount rate as the rate dominating money market transactions, and to cause variations in bank liquidity to be reflected in future somewhat more than hitherto in rediscounting instead of in open market operations - even though a flexible open market policy will of course in future remain, just as before, one of the decisive means for affecting the banks' liquidity position.

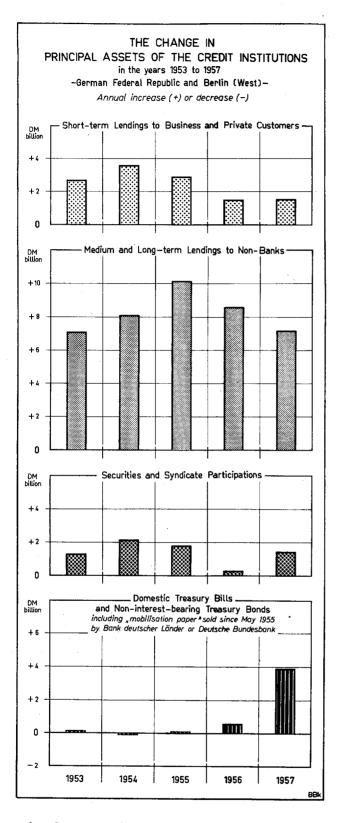
Lending and Investment Business of the Banks

In December, the last month for which the full monthly banking statistics are available, the banks' lending and investment business was marked by somewhat greater expansion of lendings accompanied by a reduction of holdings of money market paper, although seasonal causes were the decisive factor in that movement. This tendency was above all reflected in the movement of short-term lendings to business and private customers. In December, as usual at the end of the year, the increase of DM 556 million in such lendings was appreciably greater than the year's monthly average increase of DM 128 million; the main cause, apart from end-of-year payments, lay in the "big tax date" on the 10th of the month. By comparison with the corresponding month in 1956 the expansion of short-term lendings to business and private customers in December 1957 was smaller by about DM 270 million; it also fell short by roughly DM 200 and fully DM 800 million respectively of the increases in December of 1955 and 1954. For the whole of last year the expansion in lendings to business and private customers at short term was roughly DM 1.5 billion, or only about as much as in 1956, and less than in 1955 by nearly a half. If one leaves out of account the banks' lendings to the Import and Storage Agencies for the central stockpiling of basic foodstuffs - which lendings in 1957 formed a much more important element among short-term lendings to business and private customers than in the previous year, when owing to certain special circumstances¹) lending at medium term had been most prominent — one finds that at not quite DM 1 billion the amount of short-term credit taken last year actually fell short by nearly DM 500 million of that taken in 1956. In the new year also there are as yet no signs of any major expansion in short-term lendings to business and private customers even though, as will be shown in the chapter on Foreign Trade and the Balance of Payments, trade and industry have for months now no longer been able to rely in the same way as previously on substantial advance payments by customers abroad. On the contrary, as usual at this time of year, the short-term lendings to business and private customers at the 480 banks rendering semi-monthly returns declined in the first half of January by about DM 190 million, this being about the same as in the corresponding period a year earlier.

The medium and long-term lendings to non-banks also showed somewhat large expansion in December. For the first time in two years the increase in them amounted to more than DM 1 billion (or, more precisely, to DM 1,074 million), being thus greater than the average monthly increase of DM 715 million in 1956 and DM 603 million in 1957. Thus the more rapid growth of these lendings which had been apparent for some time has continued, partly owing to the effect of seasonal factors. For the whole of last year however the expansion in lendings at medium and long term was not equal to that in 1956. It amounted in 1957 to DM 7.23 billion, or less than in the previous year by DM 1.34 billion. The reason is that during the first half of 1957 the banks' medium and long-term lending and investment business was much reduced owing to the decline in monetary capital formation at the banks during 1955 and 1956. Since the middle of 1957 however the renewed increase, apparent since the autumn of 1956 in the accruals of medium and long-term resources at the banks, has also been clearly reflected in their corresponding lendings.

According to the monthly banking statistics the banks' holdings of securities and syndicate participations declined during the month under report by altogether DM 87 million. If from this amount one eliminates a statistical decrease due to a conversion of securities of other companies into "participations", the true December fall in the holding becomes the

¹) As to this see the reference on page 7 of our Monthly Report for November. 1957.



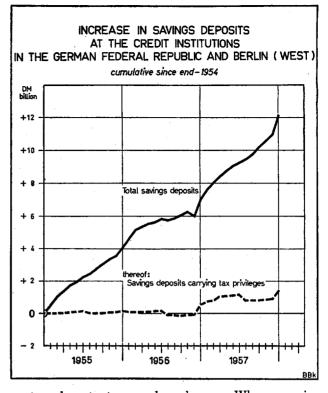
reduced amount of DM 35 million. This decrease was due in particular to redemption of the Federal loan, since that alone reduced the banks' holding of "Loans and Interest-bearing Treasury Bonds of the Federal Government" by DM 178 million. Accordingly the banks' holding of other securities rose in December. In this connection bank bonds, mostly mortgage and communal bonds, were especially prominent, while bonds of the Länder accounted for DM 19 million of the increase. The reason why the banks did not reemploy in securities the whole of the funds released by redemption of the Federal loan would seem to have been partly that they were preparing for the impending annual balance sheet date, since at that time the banks try to keep as liquid as possible.

Still, at DM 8.2 billion the total amount of securities and syndicate participations held at the close of the year by credit institutions rendering monthly returns was greater by DM 1.4 billion than a year before. This meant however that the proportion of the security holding (including syndicate participations) to the total earning assets rose only from 6.4 to 6.7 per cent, largely because credit institutions are still able to find in the taking of money market paper a substitute which largely replaces investment in securities. It is true that as already mentioned their holding of domestic Treasury Bills and non-interest-bearing Treasury Bonds declined by nearly DM 1.1 billion in December owing to the effect of the strain on liquidity usual at the end of the year, although it should be observed that this decline was accompanied by an increase from DM 210 to 446 million in the holding of foreign Treasury Bonds. Nevertheless the amount of domestic Treasury Bills and non-interest-bearing Treasury Bonds held by credit institutions at the close of 1957 was greater by DM 3.9 billion than at the end of 1956. Thus the acquisition of money market paper formed a much more important object of the banks' investment policy last year than the taking of securities and participating in syndicates. In absolute terms therefore the DM 8.2 billion of securities and syndicate participations held by the banks had against them even at the end of the year - despite the decline in money market investments usual at that time - the very respectable sum of DM 5.7 billion held in money market paper. At the end of December 1956, when they held DM 6.8 billion of securities and syndicate participations, the credit institutions had only DM 1.8 billion employed in domestic Treasury Bills and noninterest-bearing Treasury Bonds.

The Accrual of Longer-term Resources of Outside Parties at Banks

Much the most important element in the accrual of medium and long-term resources of outside parties at banks in December was the addition to savings deposits. It amounted in that month to altogether DM 1.2 billion, or substantially more than the largest additions hitherto recorded in any month, namely those of DM 909 and 948 million in December 1953 and 1954 and that of DM 917 million in December 1956. The exceptional size of the December addition by comparison with the monthly average for the eleven preceding months of the year, which it exceeded by some DM 850 million, is largely explained by the crediting of interest due in that month; this amounted to roughly DM 880 million, or nearly three-quarters of the total addition to savings deposits. A further important factor in December, as usual at the close of the year, was the use made of the tax concessions accorded on saving through accounts. The net increase in savings deposits carrying tax privileges was DM 520 million. This was not quite so much as that of about DM 600 million reached in December 1956 under the influence of the special tax privileges accorded by the "Lex Preusker", but was still quite considerable. One reason was that in December it was possible for the last time to conclude with credit institutions instalment savings agreements which will assure depositors, until 1960, of the tax concessions linked with the conclusion of such agreements. Moreover, as the result of the above-mentioned "Lex Preusker" there had been additional possibilities of saving with the benefit of tax concessions during the first months of the year, so that by its close even people in the higher income brackets had not as yet nearly used up the normal maximum limits permitted under the Income Tax Law for saving with the benefit of tax concessions.

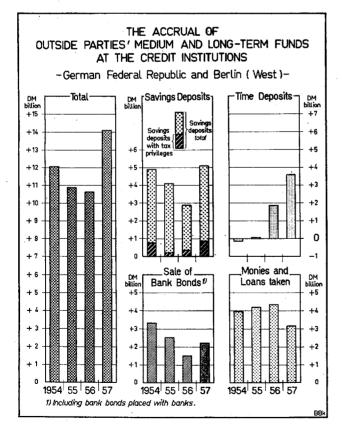
But normal savings activity was also again very considerable in December, notwithstanding the fact that there are usually substantial withdrawals from savings accounts during that month in connection with the Christmas trade. On savings accounts not carrying tax privileges the December growth of DM 690 million in deposits was greater than in the corresponding period of 1956 by no less than DM 370 million. That brought the total 1957 growth in savings deposits up to about DM 5.1 billion against only DM 2.9 billion in the previous year and DM 4.15 billion in 1955. It exceeded even the relatively large 1954 addition to savings deposits if one deducts, from the total of nearly DM 5.7 billion which then accrued, the net addition of roughly DM 800 million in respect of legal compensation credited for "old savers" and expelled persons. At the same time the savings deposits carrying tax concessions grew during 1957 by about DM 870 million, against some DM 390 million in 1956. Thus the increase of DM 480 million in their growth by comparison with that in 1956 did not equal even a quarter of the DM 2.2 billion by which the total accrual of



savings deposits increased on the year. When assessing the significance of the fiscal encouragement of saving one should further bear in mind that a large part of the amounts which went on to accounts carrying tax concessions would probably have been saved even if there had been no such concessions, and that doubtless no small part of them represented a mere switching of previously formed savings with a view to taking advantage of the tax concessions. Thus in particular it has become clear in connection with the addition to savings under the "Lex Preusker" that the formation of savings deposits benefiting from tax privileges is frequently based on liquidation of other investments or on transfers from normal savings accounts. At all events, as has been repeatedly emphasised in these Reports, the experiences of the past year in particular show any fiscal measures intended to promote savings activity to be of rather doubtful value, since such measures inevitably disturb the capital market, falsify the level of interest rates, and occasion costs which stand in no relationship to their advantage to the economy - especially since for technical reasons in most cases it is impossible to avoid similarly rewarding mere switches of already existing savings into forms carrying tax concessions. Incidentally the great and gratifying strength of the public's present readiness to save even without these fiscal incentives is once again shown by the semi-monthly banking statistics for the first half of January this year. At the 480 credit institutions reporting for those statistics the savings

deposits increased by DM 214 million, or by an amount fully two-thirds greater than the accrual in the corresponding period of 1957, despite the already mentioned fact that the special privileges afforded by the "Lex Preusker" were then still available.

Total time deposits declined in December, as usual in that month. The decrease amounted altogether to DM 334 million; it related primarily to deposits of business enterprises and individuals, which fell by DM 227 million, whereas the time balances of public authorities were down by only DM 107 million. The chief factor causing the fall in private time deposits, apart from the "big tax date" on 10 December, was no doubt the meeting of liabilities for interest. Time deposits grew in the whole of 1957 by about DM 3.6 billion, against not quite DM 1.9 billion in 1956. Even in the second half of the year, when placings of securities were already appreciably increasing, the rise in such deposits remained considerable. It amounted to around DM 1.7 billion, and so justifies the conclusion that an appreciable part of total savings may still be finding employment in an inappropriate manner, since it may be safely assumed that at least a part of the time deposits freshly accruing belongs to total savings formation. and that fear of a possibly somewhat greater risk is the only reason why such monies are for the present not being channelled into the capital market.



Besides the proceeds of sale of bank bonds, which will be discussed in detail in the next section, the banks in December received appreciable sums through the taking of monies and loans at medium and long-term from non-banks. The addition under this head was DM 290 million, against DM 265 million in November and DM 338 million in the corresponding month of the previous year. In this connection it is noteworthy that the total amount of monies and loans taken from private parties showed for the first time a somewhat substantial decrease, of about DM 100 million. This decrease is very likely connected with the repayment of loans which had been granted up to the end of 1954 under the terms of Article 7 of the Income Tax Law for purposes of housing and shipbuilding, as well as to anticipate the Equalisation of Burdens, and which needed to be left with the borrowers only for the brief period of 3 years — or, in the case of the Equalisation of Burdens, for 4 years — in order to make them deductible from income for tax purposes.

Security Markets

The feature of the security markets continued in the period under report to be keen demand, only slightly impaired even in December by seasonal influences. The amount of issues newly placed was considerable, at least as regards those bearing fixed interest, whereas offerings of new shares remained relatively small, as they had been in the previous months. In December, the last month for which full statistics are available, the placings of newly issued shares amounted to only DM 79 million at par value; those of new bonds, on the other hand, reached a par value of DM 405 million. It is true that the total placings at DM 484 million did not reach the totals of DM 572 million in November and DM 618 million in October; but this decrease in placings was evidently no more than temporary, being due to the fact that advantage was taken to a greater extent, at this time of the year, of other possibilities of investment carrying tax privileges, as well as to other end-of-year movements. Thus in January the demand for fixed-interest securities – encouraged by the large amounts of monetary capital which accrued as usual in the hands of institutional investors at the beginning of the year, as well as owing to the fairly general expectation of a reduction of Bank Rate - increased so much that regardless of the possible additional placings of new titles the quotations for nearly all securities bearing fixed interest rose, sometimes bounding upwards, while the tendency for the rate of interest on bonds to decline consequently became still stronger.

Period		Mortgage Bonds	Communal Bonds	Bonds of Special Credit Institutions	Industrial Bonds	Other Bonds	Public Loans	Fixed- Interest Securities, total	Shares	Fixed- Interest Securities and Shares total
1955 Mo'ly Avge		115.1	85.5	21.5	36.0	0.0	48.6	306.7	129.6	436.3
)	114.5	75.3	7.1	12.2	0.0	48.6	257.7	129.6	387.3
1956	<i>'</i>	86.5	51.3	1.2	47.0	0.0	16.8 ²)	202.8 ²)	129.0	355.9 ²)
1950		-		22.1						
	-	96.7	. 93.8	22.1	77.6	0.8	57.4	348.4	136.0	484.4
1956 1st Qtr.	• .	122.1	57.6	0.5		0.0	3.7 ²)	183.9 ²)	181.6	365.5 ²)
2nd Qtr.	8	86.3	76.3	2.5	0.5	0.0	1.7	167.3	145.8	313.1
3rd Qtr.	rag	- 72.5	42.4	0.6	153.1	0.0	14.7	283.3	195.9	479.2
4th Qtr.	Average	65.1	29.0	1 .í	34.3	0.0	35.8	165.3	89.2	254.5
1957 1st Qtr.		79.2	43.9	14.8	76.9	0.0	64.2	279.0	118.4	397.4
2nd Qtr.	Monthly	65.5	66.7	13.1	60.0	_	31.0	236.3	116.7	353.0
3rd Qtr.	Wo	110.3	116.2	30.6	106.1	0.0	41.6	404.8	224.6	629.4
4th Qtr.	-	132.1	148.3	29.9	67.3	3.3	92.7	473.6	84.2	557.8
1957 October		154.8	161.9	10.0	94.0		99.5	520.2	98.0	618.2
November		134.8	157.4	57.0	55.5	_				
December						0.0	96.8	495.8	76.0	571.8
2000.000		112.3	125.5	22.7	52.5	10.0	81.8	404.8	78.7	483.5

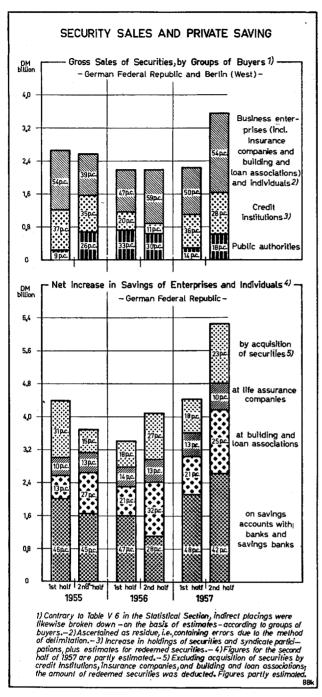
Placings of Securities in millions of DM

The final figures for 1957 security placings which are now available, and are reproduced in Table V, 1 in the Statistical Section of this Report, exceed those for all other years since the 1948 Currency Reform. Fixedinterest securities and shares were placed in 1957 to a total par value of about DM 5.8 billion, against DM 4.4 billion in 1956, DM 5.2 billion in 1955 and DM 5.1 billion in 1954. The increase by comparison with previous years was especially great during the second half-year, at least in the case of fixed-interest securities. During that period new bonds were placed to a par value of DM 2.64 billion, as against only DM 1.35, 1.88 and 1.94 billion in the corresponding period of the three previous years.

One basis for this movement was the great increase in savings formation, which has been currently described in these Reports (see also the graph on page 16). This increase occurred not only among private households; business enterprises and public authorities also had their shares, which in some cases were large. As regards the formation of savings by public authorities the most important feature was that, despite the heavy demands made on them by pension reform, the Social Insurance Institutions and the Unemployment Insurance Fund were again able in 1957 to form a substantial amount of capital, although of course not nearly so much as in the preceding years. In the light of the figures so far available it may be assumed that the total surpluses of receipts among the Social Pension Insurance Institutions and the Unemployment Insurance Fund amounted in 1957 to nearly DM 2.0 billion, as compared with DM 2.9 and 2.7 billion in 1956 and 1955. Not only, therefore, did these insurance institutions need to realise none of their security holdings; on the contrary they were able to resume their function as one of the strongest categories of buyers in the mortgage bond market in particular, even though they bought on a much smaller scale than formerly.

A further favourable effect was produced on the market by the fact that, while the wait-and-see attitude of some important groups of buyers which up till the middle of the year had formed a serious barrier to any easing of the capital market was afterwards by no means entirely eliminated, it at least became less marked. Foreigners also were showing special interest in German securities, especially from last July onwards, even if only because some of them were at times speculating on upward revaluation of the DM. During the whole of 1957 foreigners' purchases of securities by the use of Liberalised Capital Marks exceeded by DM 596 million their security sales, the proceeds of which under the foreign exchange regulations went first on to Liberalised Capital Accounts. But, even after the ebbing of the speculative wave last September, foreigners continued on balance to buy German securities; according to the Liberalised Capital Mark statistics they bought them to the extent of DM 144 million during the fourth quarter, against DM 258 million in the third.

Besides this the banks, as previously mentioned, also took substantial commitments on the securities market during 1957. For the whole year the increase of their security holdings including syndicate participations amounted, as already stated, to DM 1.39 billion. Lest



anybody conclude from this that the total increase of DM 1.41 billion in 1957 security placings over those in 1956 was solely due to the banks, it may be said that such a conclusion is proved incorrect even if only by the statistics. The increase in the banks' security holdings can in fact be compared only with the total fresh placings of securities, and not simply with the growth in placings as compared with the previous year. But according to our records of security placings by groups of takers — these records being partly based on estimates — the banks in 1957 accounted for only about DM 1.82 billion or 31 per cent of total placings

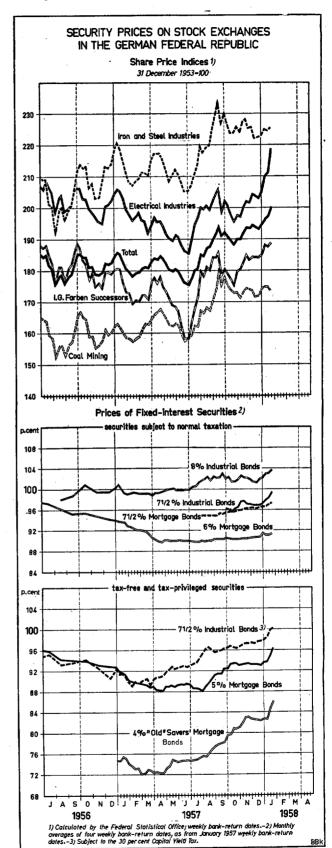
of new securities. Remarkably enough, as can be seen from the graph on this page, their share of 28 per cent in total placings in the second half of the year was smaller than that of 36 per cent in the first, even though in absolute terms their security purchases were greater in the second half than in the first half of the year. Apart from the increase in placings with public authorities this reduction of the banks' share was chiefly due to the greater participation of private buyers of securities. Business enterprises and individuals bought more securities in the second half-year than in the first by over a half, so that their share of total placings reached 54 per cent as against 50 per cent in the first half-year.

This tendency is doubtless to be welcomed on grounds of money and capital market policy. Yet it will not be possible to go so far as to advocate that the banks should renounce investment in securities. An appreciable part of total savings is nowadays accumulated at credit institutions, especially since that process is largely encouraged by the tax concessions allowed on savings. If the banks were to abstain completely from investing in securities, this would mean that not even a part of the capital funds in question would be at least indirectly channelled into the security markets. This would not make sense in terms of either capital market or banking policy, since in some way the banks must and should find an appropriate investment for genuine capital funds accruing to them; and long-term lending in general is scarcely preferable to employment in securities. As regards the savings deposits which accrued at credit institutions last winter through use of the tax privileges under the "Lex Preusker", those commercial banks which do not themselves normally conduct mortgage loan business really had in most cases no option except to employ such deposits in mortgage bonds, since that was the only way in which they could comply with the requirement that these monies must be used for the benefit of house-building or farming.

On the other hand however there is a danger that, in so far as the banks take commitments for their own account in the securities market, the sensitivity of that market to money market conditions will become greater. This is of course especially so if the banks are induced by exceptionally attractive terms for securities to take commitments which disregard the true proportions that can be justified on grounds of liquidity even in the longer run, as was often the case under the regime of the 1952 Capital Market Encouragement Law, with the tax privileges which it accorded for specified securities. Nowadays this danger is fortunately

much less because the banks, as can be seen from the proportions indicated on page 12, are now clearly showing greater caution in their buying of securities than they did then. At all events, even among the commercial banks in the narrower sense of that term, comprising in particular the "big three", the state and regional banks and private bankers, the holding of securities including syndicate participations at the end of last year amounted to only some 23 per cent of savings and time deposits as against 26 per cent at the end of 1955, while it must be borne in mind that these credit institutions - apart form the mixed-type mortgage banks, which belong to this group -- scarcely grant any credit at medium or long term. Yet in the longer run the possibility that owing to excessive engagement of the banks in it the securities market may again show questionable features can of course not be ruled out. It is all the more important that direct participation by savers in the securities market shall grow, making it superfluous for the banks to act to any great extent as mediators. The contemplated lowering of deposit rates of interest will certainly tend to produce that effect, even though in some respects it does not go so far as would have been desirable.

During the period under report, and especially in January, the above-mentioned increase of demand produced on the bond market an exceptionally vigorous rise in prices, which extended to virtually all types of security. The price-rises were particularly marked among mortgage and communal bonds. Within a relatively short period the quotations for tax-free bonds rose by 3 points, and in some cases by as much as 4 (as to this see also the movement of average prices as shown in the following graph). But mortgage bond quotations also rapidly rose in dealings in new issues. Evidently the mortgage banks, in view of the continuing sluggishness of demand for their loans, were trying to check the sale of their 7 1/2 0/0 issues by raising their selling prices for these and to prepare the market for a transition to the 7 % mortgage bond. As early as last December the placings of new mortgage and communal bonds were therefore down to DM 238 million, as compared with DM 287 and 317 million in the two preceding months. In January the mortgage banks by successive stages further raised to 99, and in some cases even to 100 per cent, the issue prices for their $7 \frac{1}{2} \frac{0}{0}$ bonds — which in December had mostly been 96 $\frac{1}{2}$ to 97, against 96 in November; at the same time they reduced the rates of bonus which they allowed to commercial banks on the resale of their issues. Towards the end of the month many institutions changed over to a new type of mortgage bond carrying 7 % nominal interest; these bonds were at first offered at $94 \frac{1}{2}$, but immediately encountered such keen interest that the issue price was in some cases raised to 96. By 31 Janu-



ary this year the Federal Ministry for Economic Affairs had already granted permits for the issue of DM 318 million of 7 $^{0}/_{0}$ mortgage and communal bonds; and applications for permission to issue further large amounts of 7 $^{0}/_{0}$ securities were still being processed.

On the market for industrial and public authorities' bonds the declining tendencies in interest rates also continued to prevail, although not so strongly as on the mortgage bond market. In December, it is true, sales of $7 \frac{1}{2} \frac{0}{0}$ industrial bonds had become temporarily slower, so that only DM 53 million out of total issues of DM 75 million had been placed by the end of the year. In January however such bonds again encountered very keen interest, so that those which had been issued — some of them at the higher price of $97 \frac{1}{2}$ — were in all cases immediately placed, after which unofficial dealings took place in them at between 1 and 2 points above the issue prices. In some cases the quotations for previously issued 7 1/2 % industrial bonds rose to par or over. There was also a brisk demand for public authorities' loans. The loan of a Land issued in the first half of the month, and the second tranche of the Federal Postal Administration's loan, were all at once over-subscribed at 96 1/2 and were then sought at prices higher than that of issue. The loan for Lower Saxony which was then issued at 97 was also quickly placed.

The share market, on the other hand, clearly was adversely affected in January by the rise in bonds. With turnovers very small and with slight price changes there were appreciable rises in the quotations for only a few securities, such as brewery and mortgage bank shares, in respect of which higher dividends were thought likely. In the second half of the month however investment activity generally increased on the share market also, especially since the plans for granting tax relief to shares were gradually assuming more concrete form. Whereas the share price index calculated by the Federal Statistical Office on the basis 1953 = 100 rose in the first half of the month by only two points, to 197, it had risen by 23 January this year to 200; and by the end of the month, owing to the subsequent speeding up of the rise in prices, it will no doubt have risen further.

Monetary Analysis

By way of concluding this chapter we shall attempt, in the light of the data now available for the fourth quarter of 1957, to continue the "monetary analysis" which was resumed after a somewhat lengthy interval in our Monthly Report for October. The most important statistics in this connection have been assembled in the table which follows.

On looking first at the figures for the whole year 1957 one again finds roughly the same picture which was drawn in these columns three months ago for the first three quarters: that is to say, on the one hand relatively slight credit expansion with at the same time considerably increased "monetary capital formation" at the banks, and accordingly a net "contractive" effect of these two processes of as much as about DM 4.7 billion; but on the other hand net foreign exchange purchases by the banking system (which means in practice the Central Bank) to a substantial total exceeding that net effect by nearly DM 700 million, a large reduction of public authorities' Central Bank balances (or, in colloquial terms, a clearing out of the Finance Ministry's hoard) and consequently, despite the excess of monetary capital formation over credit expansion, a much greater increase than during earlier years in the "volume of money" (that is notes and coin held outside the banks, plus sight deposits, excluding Central Bank balances of public authorities). If the time deposits were included not in the "monetary capital formation" but in the "volume of money" (a procedure which undoubtedly has much to commend it), the increase in the "volume of money" would of course be materially greater.

For the fourth quarter of 1957 however a number of interesting changes in this picture are already discernible. In the first place it can be seen that the socalled credit expansion (on the various components of which the table throws some light) has for the first time in a long while quickened by comparison with the corresponding period of the previous year. The determining cause lay in the movement of medium and long-term lendings, which have now begun gradually to reduce the considerable lead that the accrual of medium and long-term resources at banks (the "monetary capital formation") had gained over them in the course of the last year and a half. The expansion of shortterm bank lendings on the other hand remained small; if indeed one allows for the fact that from the fourth quarter of 1957 onwards the Import and Storage Agencies were financing their needs solely on a shortterm basis, whereas at the corresponding time a year previously they had been able to rely on medium-term credit supplied under a special Federal assistance scheme, the expansion was actually less than a year before. Nevertheless the total expansion in lendings was greater by some DM 200 million than in the fourth quarter of 1956. Since however the monetary capital

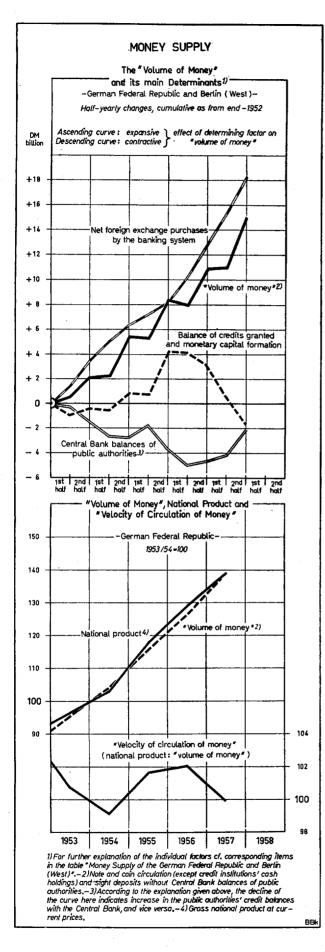
	increa			<u>()</u> mm	illions of					
•		١	early figures	\$			C	Quarterly fig	ures	
	1953	1954	1955	1956 ¹¹)	1957 ^p)	Year	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.
 Lendings to non-banks (incl. credit institutions' security holdings)¹), total 	+10,373	+12,534	+14,054	+10,047	+ 8,961	1956 1957	+2,684 +1,948	+2,301 +1,780	+2,096 +2,054	+2,966 +3,179 ^p
of which: Short-term lendings Medium and long-term	+ 2,574	+ 3,580	+ 3,100	+ 1,511	+ 1,565	1956 1957	+ 492 + 754	+ 563 + 213	258 166	+ 714 + 764
lendings Securities and syndicate	+ 7,097	+ 8,071	+10,148	+ 8,574	+ 7,234	1956 1957	+2,110 +1,119	+1,885 +1,399	$^{+2,285}_{+2,155}$	+2,294 +2,561
participations ²) II. Formation of monetary capital at the	+ 702 ^{ts)}	+ 883 ^{ts)}	+ 806 ^{ts)}	- 38 ^{ts)}	+ 162	1956 1957	$+ 82^{ts}$ + $\cdot 75$	-147 + 168	+ 69 + 65	- 42 - 146
credit institutions, total	+10,703	+11,293	+10,707	+11,147	+13,670	1956 1957	+2,451 +4,066	$^{+2,544}_{+2,243}$	+2,944 +3,656	+3,208 +3,706
of which: Savings deposits ³)	+ 3,678	+ 4,919	+ 4,116	+ 2,913	+ 5,097	1956 1957	+1,209 +1,478	+ 561 + 808	+ 119 + 825	+1,024 +1,986
Time deposits ⁴)	+ 2,210	- 151	+ 25	+ 1,870	+ 3,602	1956 1957	-356 +1,512	+ 323 + 402	+1,238 +1,381	+ 665 + 307
Bank bonds in circulation ⁵) Monies and loans taken	+ 1,308 ^{ts)}	+ 2,064 ^{ts)}	+ 1,550 ^{ts)}	+ 1,206 ^{ts)}	+ 947	1956 1957	$+ 441^{(1)}$ + 145	+ 125	+ 244 + 342	+ 204 + 335
from non-banks ⁶) Capital and reserves of the	+ 2,853	+ 3,974	+ 4,204	+ 4,344	+ 3,184	1956 1957	+ 854 + 697	+1,061 + 581	+1,238 + 978	+1,191 + 928
credit institutions	+ 654	+ 487	+ 812	+ 814	+ 840 ^{ts)}	1956 1957	+ 303 + 234	+ 282 + 327	+ 105 + 130	$+ 124 + 150^{1}$
I less II: Surplus of lending (+) or of monetary capital formation ()	- 330	+ 1,241	+ 3,347	1,100	- 4,709	• 1956 1957	+ 233 -2,118	- 243 - 463	848 1,602	- 242 - 527
III. Net foreign exchange purchases by banking system⁷)	+ 3,486	+ 2,893	+ 1,910	+ 4,654	+ 5,377	1956 1957	+ 617 + 977	+1,429 +1,480	+1,481 +2,714	+1,127 + 206
IV. Other factors ⁸) thereof: changes in the holdings of equalisation claims, Treasury bills and non-interest-bearing	+ 440	+ 486	— 1,420	- 1	+ 775	1956 1957	999 - 540	- 123 + 240	$\begin{array}{c} + 149 \\ - 272 \end{array}$	+ 972 +1,348
Treasury bonds	+ '138	- 55	— 1,060	+ 93	+ 1,116 ^{ts)}	1956 1957	- 432 - 93	$^{+135}_{+62}$	+ 30 + 347	+ 360 + 800
V. Note and coin circulation ⁹) and sight deposits, total (balance of I to IV)	+ 3,596	+ 4,620	+ 3,837	+ 3,553	+ 1,443	1956 1957	149 	+1,063 +1,257	+ 782 + 840	+1,857 +1,027
thereof: Central Bank balances of public authorities ¹⁹)	+ 1,391	+ 1,282	+ 887	+ 1,055	- 2,606	1956 1957	+ 927 - 67	+ 414 414	+ 264 - 987	— 550 —1,138
VI. Note and coin circulation ⁹) a nd sight deposits, without Central Bank balances of public authorities	+ 2,205	+ 3,338	+ 2,950	+ 2,498	+ 4,049	1956 1957	1,076 1,614	+ 649 +1,671	+ 518 +1,827	+2, 40 7 +2,165
*) The figures relate to the credit institutions *) The figures relate to the credit institutions *) Excluding Treasury bills and non-interest- estimated) and foreign securities. — *) Amour are taken into account only in so far as cove time deposits of non-banks at notice or fixed estimated) other banks' bonds. — *) At notice the Deutsche Bundesbank (previously Bank der Section of this Report. — *) Containing dha cluding the credit institutions' cash holdings. well as deposits of agencies of the former oc ts) = Partly estimated. — P) = Provisional	bearing Treats ts credited a ring claims of period of at or fixed per ttscher Lände nges in all i 1º) Inclu cupying pow	sury bonds, s currency c on the Equal least one n iod of six m r) and the c tems of the iding credit	and also e onversion cc lisation of E nonth. — ⁵) conths and c redit institu "Consoli da balances of	qualisation ompensation Burdens Fund Set off ag over. — 7) N tions; cf. f uted Conditi German pu	claims; cf. i for expelled d (Art. 5, Ec ainst the cu let movemen ootnote ⁷) t on Statemen ublic author	nder, Lan tem IV persons qualisation redit inst t on the o Table I t" not sh ities temp	- *) Excludi or as compendent of Burdens itutions' ho accounts for 1, Assets a own separate porarily emp	anks and Ben ng holdings nsation for l Law) were Idings of th settlement und Liabiliti ely in the a loyed in ec	lin Central of bank bon holders of of redeemed, – heir own an of foreign b les, in the bove table. uualisation c	Bank). — ds (partly ld savings – 4) Only usiness at Statistical — 9) Ex- laims, as

Money Supply of the German Federal Republic and Berlin (West) *) Increase (+) or decrease (-) in millions of DM

formation at banks at the same time further increased, monetary capital formation continued to show by comparison with the credit expansion a surplus which was relatively large — and indeed larger than a year previously — although if only for seasonal reasons the difference was no longer anything like so large as in the first three quarters of 1957.

On the other hand however the accruals of foreign exchange, which for years formed by far the greatest of the expansive components of the money supply, were for the first time appreciably reduced in the fourth quarter of 1957. As can be seen from the table, such accruals amounted to only DM 206 million, as against DM 2.7 billion in the third quarter and more than DM 1.1 billion in the fourth quarter of 1956; they accordingly differed from those in preceding quarters (only the first quarter of 1957 formed an exception in this respect) in being smaller than the contractive trend which, according to the present analysis of the money streams, affected the "volume of money" through the fact that the accrual of medium and long-term resources at banks exceeded the expansion of credit.

Against the weakening of this expansive effect however there was, within the pattern of monetary transactions, a further increase in the flow of public authorities' Central Bank balances into circulation, that is to say an expansive factor which was new by comparison with earlier years. As can be seen from the table, the Central Bank balances of public authorities decreased in the fourth quarter of 1957 by more



than DM 1.1 billion, against DM 550 million in the corresponding period of the previous year, after they had already declined by nearly DM 1.5 billion in the three preceding quarters. Actually the use of public reserves was even greater, because a part of the public monies now flowing into circulation had been previously employed in money market paper sold by the Central Bank, and had accordingly not appeared in the figures for deposits. To some extent this incidentally underlies the movement in item IV of the table, which shows for the fourth quarter of 1957 an addition of roughly DM 800 million to the "volume of money".

Thus despite the diminished accrual of foreign exchange and the continuing surplus of monetary capital formation at the banks over the credit expansion the "volume of money" (still in the sense of notes and coin circulating outside the banks, plus sight deposits, excluding Central Bank balances of public authorities) continued to rise considerably in the last quarter, namely by DM 2,165 million, so that the expansion to be recorded for the whole of 1957 amounts to about DM 4 billion, against DM 2.5 billion in the previous year, not quite DM 3 billion in 1955 and DM 3.3 billion in 1954. Still, the above-mentioned change in the most important components of the money supply is here again clearly apparent. Thus at the abovementioned figure of DM 2,165 million the fourth quarter's addition to the "volume of money" was smaller than in the corresponding period of 1956, whereas in the two previous quarters together it had exceeded by DM 2.3 billion that in the corresponding period a year earlier owing to the effect produced by the already very far-reaching liquidation of public reserves coupled with exceptionally large exchange accruals.

It has already been pointed out in our Monthly Report for October that the cyclical and monetary significance of such changes should not be overestimated. Changes in the "volume of money" are indeed frequently offset or even outweighed in their effect on demand by changes in what is called the "velocity of circulation" of money. Some indication of how this "circulation velocity" may have varied during recent years is afforded by the accompanying graph. It shows that in 1957 the velocity of circulation — calculated as the ratio of the gross national product to the volume of money — notably declined after it had in the two previous years, which largely represented a boom period, shown a rise contrasting with its movement in 1953 and 1954. In 1957 therefore the expansion of the "volume of money" was in some measure neutralised by the weakening of the propensity to spend, which will be described in more detail in the chapter on Production and Markets. Of course however there can be no doubt that so large an amount of liquid resources as that now existing in the West German economy entails a latent danger in the event of any disturbance abruptly increasing the propensity to spend. Greater consolidation of the monetary claims now in existence is therefore one of the most important tasks which at present confront those concerned with monetary policy.

Public Finances

The tendency to cash deficits which has characterised the public finances for more than a year was temporarily outweighed, during the period under report, by the effect of the "big tax date" on 10 December and of the seasonal rise of important tax revenues in January. In the whole of the last quarter of the 1957 calendar year however the Federal Government (if allowance is made for movements on the NATO powers' accounts fed by it), the Länder and the Equalisation of Burdens Fund together again showed an excess of expenditure which, at about DM 1.1 billion, was somewhat greater than that of about DM 1 billion in the previous quarter. This increase was however entirely due to the growth of the foreign payments of the Federal Government and the Länder, from roughly DM 680 million in the third quarter to around DM 790 million in the fourth: at approximately DM 300 to 400 million, on the other hand, the "internally effective" deficit was just about equal in both quarters.

The position however differed greatly as between individual authorities. Thus in particular, as will be shown in detail later, the Federal Government's cash results were much better than in previous quarters. On the other hand however the credit balances of the NATO powers and the Equalisation of Burdens Fund were appreciably reduced during the last quarter; and the Land budgets are also likely to have shown deficits in the fourth quarter of 1957.

Tax Revenues

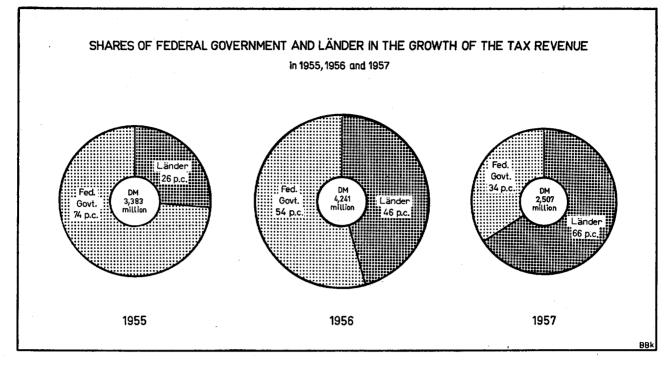
The tax revenues accruing to the Federal Government and the Länder in December and in the whole fourth quarter of 1957 showed further slowing of their rate of growth. The amounts of DM 4.86 billion and DM 10.64 billion accruing were, it is true, greater than in September and in the third quarter; but the rise was no longer so great as in earlier years at this time. For the whole of 1957, too, the tax receipts have shown less growth than in the two preceding years. At a total of DM 40.9 billion they exceeded that for the previous. year by DM 2.5 billion or 6.5 per cent, whereas in 1956 they had done so by DM 4.2 billion or 12.4 per cent. This was partly due to the slower rise in the national product, the growth-ratio of which in terms of current prices declined from 9.6 per cent in 1956 to 7.5 per cent in 1957. The decisive fact however was

Tax Revenue of Federal Government and Länder

iн	the	I ears	1954	to	1957	

1954	1955	1956	1957 ^p)		se (—) gainst ous year
				1956	1957
	million	s of DM		per	cent
11,793	12,206	14,185	16,153	+ 16.2	+ 13.9
3,874	4,402	5,402	5,289	+ 22.7	- 2.1
4,588	4,352	4,728	5,879	+ 8.6	+ 24.3
3,071	3,111	3,637	4,506	+ 16.9	+ 23.9
1,082	1;268	1,290	553	+ 1.7	- 57.1
9,593	11,118	12,184	12,597	+ 9.6	+ 3.4
4,876	5,618	6,150	6,674	+ 9.5	+ 8.5
1,486	1,793	1,983	2,030	+ 10.6	+ 2.4
1,962	2,172	2,624	2,916	+ 20.8	+ 11.1
30,792	34,175	38,416	40,923	+ 12.4	+ 6.
21,297	23,796	26,103	26,962	+ 9.7	+ 3.3
9,495	10,379	12,313	13,961	+ 18.6	+ 13.4
	11,793 3,874 4,588 3,071 1,082 9,593 4,876 1,486 1,962 30,792 21,297	million 11,793 12,206 3,874 4,402 4,588 4,352 3,071 3,111 1,082 1,268 9,593 11,118 4,876 5,618 1,486 1,793 1,962 2,172 30,792 34,175 21,297 23,796	millions of DM 11,793 12,206 14,185 3,874 4,402 5,402 4,588 4,352 4,728 3,071 3,111 3,637 1,082 1,268 1,290 9,593 11,118 12,184 4,876 5,618 6,150 1,486 1,793 1,983 1,962 2,172 2,624 30,792 34,175 38,416 21,297 23,796 26,103	millions of DM 11,793 12,206 14,185 16,153 3,874 4,402 5,402 5,289 4,588 4,352 4,728 5,879 3,071 3,111 3,637 4,506 1,082 1,268 1,290 553 9,593 11,118 12,184 12,597 4,876 5,618 6,150 6,674 1,486 1,793 1,983 2,030 1,962 2,172 2,624 2,916 30,792 34,175 38,416 40,923 21,297 23,796 26,103 26,962	millions of DM previo 11,793 12,206 14,185 16,153 + 16.2 3,874 4,402 5,402 5,289 + 22.7 4,588 4,352 4,728 5,879 + 8.6 3,071 3,111 3,637 4,506 + 16.9 1,082 1,268 1,290 553 + 1.7 9,593 11,118 12,184 12,597 + 9.6 4,876 5,618 6,150 6,674 + 9.5 1,486 1,793 1,983 2,030 + 10.6 1,962 2,172 2,624 2,916 + 20.8 30,792 34,175 38,416 40,923 + 12.4 21,297 23,796 26,103 26,962 + 9.7

that during the past year the amendments of tax law in connection with the Berlin Emergency Levy, the Wages Tax, the Turnover Tax and the Customs, which had come into force during 1956 and 1957, either caused actual shortfalls (as in the cases of the Berlin Emergency Levy and the Wages Tax) or kept the further increase of the total accruing within narrow limits (as in the cases of the Turnover Tax and the Customs). There was however a certain counterweight to this in the extremely vigorous increase of the yield of the Assessed Income Tax and Corporation Tax, each of which produced more by about a quarter than in the previous year owing to the effect of the large final pay-



ments under the assessment for 1955. Despite the fall in wages tax revenues, therefore, total proceeds of the Income Taxes showed growth of 14 per cent as against 16 per cent in 1956.

The above-described differences in the trend of individual categories of tax caused an appreciable shift as between the shares of the Federal Government and the Länder in the total additional proceeds of taxation. Since the Federal Government has only a one-third share in the yield of the Income Taxes, and since most of the rise in the total proceeds was in these while the trend of the Federal receipts (from the Turnover Tax, Customs and the Berlin Emergency Levy in particular) was relatively unfavourable, the Federal Government received only about DM 860 million or say 34 per cent of the past year's total additional receipts. Accordingly the share of the Länder in the increase in the vield rose to 66 per cent, after it had been about 26 per cent in 1955 and so had roughly corresponded to their share in the total proceeds of taxation in that year. It, is true that the tendency has already been reversed in the last quarter of 1957, under the influence of the only moderate growth in proceeds of the Income Taxes and of a certain recovery in the receipts from Federal Taxes, the result being that the Federal Government again received a larger share of the additional yield than it had done earlier in the year.

The total tax revenues, which include not only tax revenues accruing to the Federal Government and the Länder but also the proceeds of local taxation and of the Equalisation of Burdens Levies, amounted last year to nearly DM 50 billion as against not quite DM 47 billion in 1956, and about DM 42 billion in 1955. In percentage terms the increase of 6.3 per cent was somewhat smaller than that in Federal Government and Land tax revenues alone. The proceeds of local taxation, it is true, grew very vigorously; but against

Revenue from Taxes and Social Insurance Contributions

	1955	1956	1957	or decre as as	se'(+) ease () gainst ous year
				1956	1957
	bi	llions of l	DM	per	cent
I. Tax revenue (1) Federal Govern-					
ment and Länder	34.18	38.42	40.92 ^p)	+ 12.4	+ 6.5
(2) Local authorities (3) Equalisation of	5.56	6.11	6.95 ⁸)	+ 9.9	+ 13.7
Burdens Fund	2.40	2.44	2.08 ^p)	+ 1.7	14.8
total	42.14	46.97	49.95	+ 11.5	+ 6.3
II. Social insurance contributions ¹)	14.23	15.83	18.80 ⁸)	+ 11.2	+ 18.8
Total I and II	56.37	62.80	68.75	+ 11.4	+ 9.5
¹) Pension Insurance Funds Accident Insurance and Far ⁸) Estimated.	, Health mily Allov	Insurance, vance Fun	Unemplo ds. — ^p)	yment In Provisio	surance, onal. —

this there was a considerable decline in receipts from the Equalisation of Burdens Levies, these being hardly any longer influenced by composition payments. But the reduction which thus occurred last year in the taxburden — the 6.3 per cent increase in tax revenues having as already mentioned been accompanied by growth of 7.5 per cent in the national product — was offset by the very large increase, estimated at DM 3 billion or about 19 per cent, which at the same time occurred in social insurance contributions. This increase was chiefly due to raising of the rates of contribution in connection with the various reforms effected during 1957 in pension, health and accident insurance and children's allowances. The result was that by the end of December 1957 the total burden of social insurance contributions had risen to about 26.5 per cent of the incomes subject to insurance or of total wages, from roughly 22.5 per cent at the end of 1956, the share of the employers having been raised somewhat more than that of the employees.

The Federal Budget

In the Federal budget the strong tendency to deterioration which had affected the cash position from October 1956 to September 1957 did not continue during recent months, but gave way at least for a time to a certain improvement. Thus in December the Federal budget showed a cash surplus, even though this was only small at DM 48 million; and in January also the cash receipts appear to have exceeded the cash expenditure. In some measure this is due to the incidence of payments and to seasonal factors, being mainly a result of the "big tax date" on 10 December and of the usual annual peak of the Turnover Tax in January. Besides this however in the entire October-December quarter the deficit at DM 321 million was not only much smaller than that of DM 1,180 million in the previous quarter, but also less than that of about DM 900 million in the corresponding period of 1956.

One reason for this was that the Federal receipts in the fourth quarter of the calendar year were a good deal greater than in the third. Apart from DM 276 million transferred back by the NATO powers out of the payments received by them from the Federal Government in the first half of the financial year on account of "mutual aid", which payments had heavily burdened the Federal Government during that half-year, the main reason was that there was somewhat stronger recovery than during the previous quarter in the Federal tax revenues, and especially in the proceeds of the Turnover Tax. A further important fact was that expenditure did not continue its rise, which had been extremely marked up till the previous quarter, but fell to about DM 8.22 billion as against DM 8.41 billion in the quarter from July to September. The decisive factor here was the course of civil expenditure, which fell short by about DM 290 million of the previous quarter's level as the result of a decrease in foreign expenditure which was largely due to the timing of payments, and which will be explained more fully later. The previous quarter's level had however been particularly high because, apart from payments in respect of war victims' pension arrears and of the pay reform, after the passing of the Budget Law at the end

Cash Position of the Federal Budget in millions of DM

		1956			1957					
·	Oct./Dec.	thereof: Dec.	Apr./Dec. total	April/June	July/Sep.	Oct./Dec.	thereof: Dec.	Apr./Dec total		
I. Cash receipts and expenditure										
1) Cash receipts, total 1)	7,283	2,962	21,454	7.118	7,231	7,900 ⁵)	3.012	22,249		
a) domestic	7,242	2,925	21,364	7,118	7,228	.7,900	3,012	22,246		
b) foreign	41	37	90	_	3	0		3		
 2) Cash expenditure, total ²) a) domestic b) foreign (1) Actual payments ³) (2) Guarantees 3) Surplus (+) or deficit (-), total a) domestic 	8,184 7,387 797 (449) (348) — 901 — 145	3,030 2,819 211 (161) (50) - 68 + 106	21,37620,0231,353(1,005)(348)+ 78+1,341	7,855 7,007 848 (848) () - 737 + 111	8,411 7,791 620 (620) () 	8,221 7,486 735 (735) (-) - 321 + 414	2,9642,679285(285)(-)+ 48+ 333	24,487 22,284 2,203 (2,203 (
b) foreign	756	- 174	-1,263	- 848	— 617	- 735	- 285	-2,200		
I. Change in cash position Increase (+) or decrease ()			· · ·							
1) in cash resources	- 904	- 123	56	- 722	-1,211	- 700	- 2	-2,633		
2) in credit market indebtedness	- 11	- 4	- 121	— o	— o	— 399	— 7	- 399		
3) Net (1 less 2) ⁴)	- 893	- 119	+ 65	- 722	-1,211	- 301	+ 5	-2,234		

¹) In-payments on the Federal accounts at the Deutsche Bundesbank (excluding counterpart accounts and STEG accounts) less receipts from the incurring of debt. — ¹) Out-payments from the Federal accounts at the Deutsche Bundesbank (excluding counterpart accounts and STEG accounts) less expenditure on redemption of debt; including lendings to other public authorities. — ³) External debt service, foreign exchange payments under the Istael Agreement, payments and advance payments for armament imports, contributions to international organisations, expenditure on diplomatic missions, etc. — ⁴) Differences from item 1, 3 are due to the Equalisation of Burdens Levies being channelled through the account of the Federal Cash Office (Bundeshauptkasse). — ⁸) Including DM 276 million re-transferred from NATO accounts. — ⁴) Including payments on account of mutual defence aid transferred to the NATO powers' Central Bank accounts (DM 150 million in April 1957; DM 250 million in June; DM 175 million in July; DM 30 million in August; DM 231 million in

of June 1957 large out-payments were also made for capital purposes, while moreover the foreign expenditure had reached a relatively high level mainly as a result of the usual maturities in connection with the external debt service and with payments under the Israel Agreement. On the other hand the Federal Government's defence expenditure in the fourth quarter of the 1957 calendar year, according to figures which are in part still incomplete, was greater than in the previous quarter by nearly DM 100 million. The rise however was entirely confined to foreign payments, which rose from only DM 184 million in the second to DM 625 million in the third quarter of the financial year. The defence budget's domestic payments on the other hand declined by about DM 340 million, to only DM 1.3 billion, this being simply due to the fact that it was possible greatly to reduce payments to the NATO powers under the "mutual aid" agreement by way of reaction to the advance payments of more than average size made in the first half of the financial year. Consequently the total payments in favour of foreign troops stationed in the Federal Republic, including payments made out of the "carryovers" of unspent appropriations from previous years, dropped from almost DM 700 million in the second quarter of the financial year to roughly DM 300 million in the third. Domestic expenditure on West German defence forces did continue to increase, but just as in the previous quarters did so only slowly.

In the months from October to December the Federal Government's total *domestic expenditure* therefore showed a certain decline after the previous quarter's

Cash Surpluses or Deficits on the Federal Budget and Increase or Decrease in the NATO Powers' Central Bank Accounts in millions of DM

		surplus (+) cit (—)	Increase (+) or decrease	Overall effect on internal					
Period	on total domestic payments		(—) in the NATO Powers' accounts	income stream ¹) (2 + 3)					
	· 1	2	3	4					
1957 April/June July/Sep. Oct./Dec. Oct. Nov. Dec.	$ \begin{array}{r}737 \\1,180 \\321 \\ (+38) \\ (-407) \\ (+48) \end{array} $	$\begin{array}{c cccc} -1,180 & - & 563 \\ - & 321 & + & 414 \\ (+ & 38) & (+ & 252) \\ (- & 407) & (- & 171) \end{array}$		$\begin{array}{rrrr} + & 327 \\ - & 294 \\ + & 45 \\ (- & 74) \\ (- & 240) \\ (+ & 359) \end{array}$					
April/Dec. total Compare: 1956 April/Dec.	2,238 + 78	—. 38 +1,341	+ 116	+ 78 +1,341					
¹) + = reduction of private income stream; — = increase in private in- come stream.									

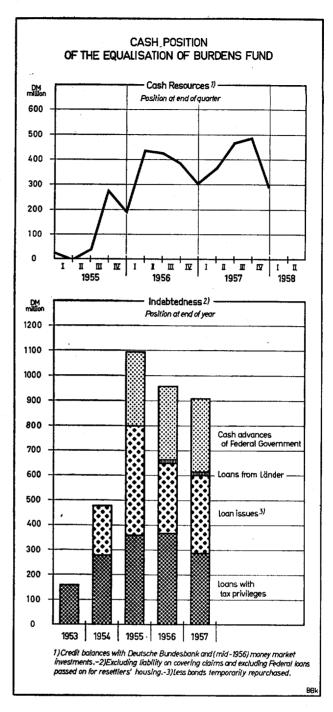
large rise, doing so, as already mentioned, partly by way of reaction to that rise. It amounted to almost DM 7.5 billion, being thus below the previous quarter's level by about DM 0.3 billion. With a total deficit of DM 321 million, therefore, the domestic receipts have shown a surplus of DM 414 million over the domestic expenditure. If however one adds the expenditure of the NATO powers, which during the last quarter spent DM 369 million of the advance payments that they had received from the Federal Government in the first half-year, one finds in the "wider sphere" of the Federal budget (comprising the Federal Government plus the NATO powers) an "internally effective" surplus of only DM 45 million. In the third quarter, it is true, there was against this a deficit of DM 294 million, so that the final result has improved by some DM 340 million.

In the first three quarters of the financial year together the Federal budget showed a deficit of nearly DM $2^{1/4}$ billion, without inclusion in the expenditure of the sums spent in November and December on punctual redemption of bonds of the 5 % 1952 Federal loan still outstanding after repurchases on the market, namely about DM 400 million out of a total of roughly DM 500 million. With allowance for the funds required for this purpose the Federal Government's cash reserves held at the Bundesbank decreased during the first nine months of the financial year by some DM 2.63 billion, whereas when the current fiscal year's Budget Law was passed it had been expected in the light of the estimated expenditure and ordinary receipts that the entire financial year would show a decrease of about DM 5.9 billion. Thus the extent of recourse to the cash holding has not so far been as great as it would have been if the budget appropriations had been spent according to plan. At the end of December the Federal Government's cash holding at the Bundesbank was still about DM 3.2 billion; and by the end of January it is likely, as a result of the seasonally large receipts in that month, to have risen to say DM 3 1/2 billion. So far as these monies are still available when the financial year ends on 31 March – the Federal budget in February and March usually shows deficits - they are according to the considerations so far known to be entered in next year's budget as a non-recurring receipt, so as to make it possible to present a budget showing balance between receipts and expenditure in spite of the very large prospective cash deficit.

Equalisation of Burdens Fund

During the period under report the Equalisation of Burdens Fund was obliged, as already mentioned, to draw to an appreciable extent on its cash resources kept at the Bundesbank. In December its cash deficit amounted to over DM 400 million; and for January a deficit is also to be expected, although this should be considerably smaller at say DM 50 million. During these two months the Equalisation of Burdens Fund's cash holding¹) actually declined somewhat more, namely by fully DM 500 million to around DM 200 million, because it was necessary at the close of the year to redeem part of the loans carrying tax concessions that fell due for repayment. On any assessment of the recent cash movement it must be borne in mind that both December and January are months of small receipts, and that the usual quarterly payments on the Property Levy and Property Tax will not again be received until February. But the expenditure has also risen much more than in the previous course of the financial year. In December, owing to exceptionally large payments for Household Equipment Assistance and for interest due at the end of the year, it reached an amount of not quite DM 580 million with debt redemption excluded, this being some DM 310 million above the average for the months from April to November. In January, it is true, expenditure again declined to the level of earlier months. During the first three quarters of the 1957/58 financial year together the Fund's expenditure roughly equalled its ordinary receipts, and neither will there presumably be any appreciable deficit in the last quarter of the financial year, from January to March. Consequently for the whole 1957/58 financial year the Equalisation of Burdens fund will, if at all, show only a small deficit, which will certainly not reach the originally estimated figure of DM 433 million.

As a result of the above-mentioned repayment of loans carrying tax concessions the Equalisation of Burdens Fund's indebtedness has fallen further during recent months. At the end of December 1957 it amounted to about DM 900 million against DM 970 million at the start of the financial year, the Equalisation of Burdens Bank's loans being entered not at their nominal amount of DM 450 million but at the amount circulating after deduction of bonds temporarily repurchased. As can be seen from the accompanying graph, roughly a third of the total indebtedness represents the amount of DM 300 million borrowed from the Federal Government in 1955, whereas the Fund's credit market debts amounted to around DM 600 million. Any major recourse to the markets for



the purpose of anticipatory financing of Equalisation of Burdens payments was ruled out during the past two years by the state of the capital market, which would have made it hardly possible for the Fund to place loans on acceptable terms. It is highly doubtful whether there will be any change in this respect in the near future. In any event the premature meeting of later expenditure commitments, in the way recently advocated in some quarters, would result in straining the capital market; and this would be so even if the Fund did not directly resort to the capital market, the desired additional resources being procured, for in-

¹) Credit balances with the Bundesbank and — at end-November last year — claims of DM 36 million on the Federal Government in respect of Equalisation of Burdens levies which were received on the account of the Federal Cash Office Bundeshauptkasse) in November but were not passed on until December.

Public Finances German Federal Republic and Berlin (West) in millions of DM

	1956				1957							
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Sep.*)	Oct.	Nov.	Dec.
Deposits of Public Budgets vith the Bundesbank* Total ¹)												
	6,965	7,548	7,737	6,673	6,580	6,270	5,418	4,163	5,418	4,897	4,214	4,10
Federal Government²) Equalisation of Burdens Fund	6,192 438	6,821 398	7,037 389	6,136 314	5,874 372	5,150 468	3,941 494	3,238 288	3,941 494	3,995 462	3,239 672	3,2
NATO Powers ⁸)						216	485	116	485	159	90	1
Länder	313	295	277	204	294	411	461	491	461	266	194	49
Local authorities and social insurance institutions	22	34	34	19	40	25	37	30	· 37	15	19	
Deposits of Public Authorities with Credit Institutions*)*)												
Total	7,995	7,713	8,172	9,192	9,898	9,998	10.190	10,737	10,190	9,827	10,434	10,73
Sight deposits	2,331	2,232	2,240	2,708	2,448	2,441	2,396	2,810	2,396	2,189	2,444	2,8
Time deposits	3,943	3,763	4,320	4,867	5,859	5,901	6,128	6,216	6,128	5,979	6,323	6,2
Savings deposits	1,721	1,718	1,612	1,617	1,591	1,656	1,666	1,711	1,666	1,659	1,667	1,7
ndebtedness of Public uthorities*)												
Domestic credit market indebtedness ⁵)			1									
Total thereof:	8,002	8,276	8,583	9,000	9,278	9,693	10,033	10,100 ^s)	10,033	•	•	10,1
Federal Government	633	633	608	599	504	503	503	0	503	503	10	
Equalisation of Burdens Fund Länder	\$11	816	816	816	820	818	751	727 3,100 ^s)	751	750	750 3,046	7
Local authorities ⁶)	2,089 4,450	2,164 4,650	2,240	2,379 5,150	2,575 5,370	2,756	2,854 5,900	6,200 ⁸)	2,854 5,900	2,878	3,040	3,1
Equalisation claims							.,,					1
Total	20,727	20,600	20,589	20,569	20,629	20,597	20,570	20,525	20,570	Ι.		20,5
Federal Government	8,130	8,066	8,073	8,082	10.694	10.693	10,689	10,690	10,689			10,6
Länder	12,597	12,534	12,516	12,487	9,935	9,904	9,881	9,835	9,881			9,8
Covering claims												
(Equalisation of Burdens Fund)	2,087	•	•	•	2,275	· ·	•	•	•	•	•	
External indebtedness										ļ		
Federal Government Länder	8,139 192	8,125 202	8,029 200	8,056 184	8,076 204	8,061 187	7,972 183	•••	7,972 183		:	
ndebtedness of Public nterprises*)										Į		
Federal Railways ⁷)		2 444	2,900	3.037	3,370	3,535	3 610		3,618	3,740	3,833	
Federal Railways') Federal Postal Administration ⁷)	2,692 2,158	2,819 2,173	2,900 2,214	3,037	3,370 2,479	2,516	3,618 2,682	2,845	2,682	3,740	2,739	2,8
eceipts from Taxes and Levies Tax receipts of Federal Government and												
Länder												
Total	9,270	9,111	9,752	10,283	10,215	9,868	10,199	10,641 ^p)	4,452	2,853	2,924	4,8
thereof:	7,210	2,111	2,172	10,205	10,417	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	10,177	10,011/)	-1,104		2,721	1,0
Wages Tax	1,285	1,212	1,393	1,512	1,417	1,113	1,368	1,391	446	462	440	4
Assessed Income Tax	1,047	1,152	1,198	1,330	1,499	1,565	1,421	1,393	1,033	164	120	1,1
Corporation Tax Turnover Tax	890	823 2,909	853 3,070	1,072 3,201	1,133 3,097	1,041 3,063	1,051 3,128	1,282 3,309	863 1,064	104	108 1,126	1,0
Excise and Customs Duties	3,004	1,895	2,082	2,198	2,100	2,083	2,206	2,315	751	794	767	1,0
Equalisation of Burdens Levies	809	594	480	555	551	534	462	532	39	88	386	
Local Taxes	1,441	1,484	1,530	1,660	1,658	1,754	1,765	••••	•		•	
ederal Budget												
Cash receipts	7,001	7,006	7,165	7,283	7,256	7,118	7,231	7,900	2,787	2,608	2,280	3,0
Cash expenditure Cash surplus (+) or deficit (—)	6,211 + 790	6,318 + 688	6,874 + 291	8,184 901	7,426 170	7,855	8,411 1,180	8,221 — 321	2,707 + 80	2,570 + 38	2,687 407	2,9
qualisation of Burdens Fund												
Receipts	1,101	906	805	947	953	847	889	1,002	143	289	555	1
Expenditure	959	947	875	1,000	917	711	859	1,146	276	280	289	5
Vorkers' and Employees' Pension nsurance Funds												
Contribution receipts Pension payments ⁸)	1,765 1,634	1,741	1,870 1,645	1,927 1,827	1,942 1,812	2,433 3,347	2,650 2,676	2,668	845 906	866 913	877 931	9
Inemployment Insurance Fund												
Contribution receipts	398	405	439	435	340	305	354	343	115	118	112	1
									32		39	1
Benefit payments	483	119	89	138	442	135	109	159	3 2	35	37	

For data for previous months and for explanatory remarks see Tables under VI (Public Finances) in the Statistical Section of this and previous Monthly Reports. *) Position at end of quarter or month. -1° Up to 31 July 1957 including equalisation claims temporarily repurchased. -1° By contrast with the figures published under this head last month, deposits of the Federal Government with the Land Central Banks are here included. -1° In so far only as fed from Federal resources. -1° Besides the deposits of the aforementioned budgets also comprising the deposits of the Federal Railways and the Federal Postal Administration, of other public enterprises (in so far as they have no legal personality of their own), and of Allied agencies. -1° Post-currency-reform indebtedness; not including indebtedness between individual budgets. -1° Partly estimated. -1° Excluding indebtedness towards the Federal Government, payment arrears and external indebtedness. -1° Months with comparable tax maturities. -1° Provisional. -1° Estimated.

stance, through part of the liability being discharged before due date by surrender of shares of the companies subject to levies, these shares to be passed on to persons entitled to compensation. Moreover, any such procedure might most probably result in prejudicing the weaker categories of Equalisation of Burdens beneficiaries. In point of fact, in this case the Equalisation of Burdens Fund would indeed be able prematurely to indemnify those beneficiaries whose position as regards income and assets made it attractive for them to take such securities: but it would then have to do without a part of its current cash receipts. The result would be that precisely the cases which were socially more urgent, and in which compensation through securities would hardly be possible, would have to be further postponed.

Finances of the Länder

As to the finances of the Land budgets the detailed financial statistics are now available for the first half of the 1957/58 financial year, from April to September 1957, and are in many respects very interesting. They show in particular that on current account the ten Länder together (with, it is true, material differences between them) showed a surplus which at DM 1.83 billion was greater by DM 0.36 billion than in the period from April to September 1956. At the same time there was a very large increase of DM 1.37 billion in the expenditure, especially in administrative expenditure on personnel, in indemnification, and in financial equalisation payments to the local authorities; but the simultaneous rise of altogether DM 1.73 billion in receipts, especially in the yield of taxation and in Federal grants, was even more marked. The Länder were thus able for the most part to use their own receipts to finance their extended capital expenditure programmes, more especially because apart from the above-mentioned large current account surplus they also had available receipts of their own, shown in their extraordinary budgets, such as repayments of their lendings and the proceeds of sale of assets. To the large extent of about DM 0.46 billion the financing gap which still remained was bridged by mostly earmarked loans of other public authorities, especially the Federal Government and the Equalisation of Burdens Fund, so that the actual cash deficit, covered out of reserves or credit market resources, was only insignificant. In fact however the Länder during that period borrowed about DM 280 million net on the credit markets, taking approximately DM 180 million from the money market, about DM 50 million from the security market, and nearly DM 40 million from the Bundesbank. Since for

Receipts and Expenditure of the Länder in billions of DM

		Increase (+) decrease							
	195	56/57	1957/58	(—) col. 3					
	Total ⁵)	thereof: 1st half	1st half	against col. 2					
	1	2	3	4					
(1) Current receipts, total	19.95	9.19	10.92	+ 1.73					
thereof :	1								
Taxes of the Länder Allocations and grants	12.96	6.00	6.85	+ 0.85					
by Federal Government	2.34	0.94	1.67	+ 0.73					
(2) Current expenditure, total	16.67	7.72	9.09	+ 1.37					
thereof:	· ·								
Expenditure on personnel ¹)	7.27	3.67	4.07	+ 0.40					
Indemnification	1.18	0.49	0.86	+ 0.37					
Allocation to local authorities ²)	1.99	0.89	1.05	+ 0.16					
(3) Surplus on current account									
(1 less 2)	+ 3.28	+ 1.47	+ 1.83	+ 0.36					
(4) Capital expenditure ³), total Own investments in tangible	5.98	2.30	2.56	+ 0.26					
assets	1.26	0.54	0.57	+ 0.03					
Loans, grants and participations	4.72	1.76	1.99	+ 0.23					
(5) Funds for investment financing									
Surplus on current account	3.28	1.47	1.83	+ 0.36					
Loans from other budgets ⁴)	1.64	0.45	0.46	+ 0.01					
Receipts from loan redemption									
and sale of assets	0.39	0.10	0.19	+ 0.09					
Reserves and credit market									
résources	0.67	0.28	0.08	- 0.20					
Source: Federal Ministry of Finance. — 1) Including pensions. — 2) Ex- cluding the loans and grants for investment purposes, which are contained in (4). — 3) Excluding repayment of debts and allocation to reserves "(amount partly estimated). — 4) Less redemption payments (amount estimat- ed). — 5) Provisional result.									

the above-mentioned reasons these funds were in great part not immediately needed, the result was for a time an appreciable enlargement of the cash reserves of the Länder.

Recently however the favourable picture presented by the Länder finances in the first half of the financial year seems to have somewhat changed, inasmuch as the rise in current receipts has become noticeably slower. Thus between the third and fourth quarters of the calendar year the tax revenues of the Länder rose by only just on DM 90 million, against nearly DM 300 million in the corresponding period of 1956. The increase in expenditure, figures for which are not yet to hand, was on the other hand probably much greater. Under the impression of these facts, and no doubt also because they regard borrowing prospects at the moment as relatively favourable, the Länder have in recent months greatly increased their efforts to procure borrowed funds. For this reason their credit market indebtedness rose in the fourth quarter of 1957 by roughly a further DM 250 million, or by little less than in the preceding half-year. Apart from DM 73 million procured on the money market through the issue of non-interest-bearing Treasury Bonds and of tax credit

certificates, and from certain sums which the Länder borrowed at banks, Hesse and Baden-Württemberg raised bonded loans amounting to DM 50 million each. The recourse to the security markets was continued in the new year by the Land of Schleswig-Holstein placing a DM 40 million loan and the Land of Lower Saxony one of DM 50 million. A DM 50 million loan issued by the Rhineland-Palatinate will follow early in February. There are definite plans for further issues by the Länder of Bremen, Bavaria and Baden-Württemberg to a total of (provisionally) about DM 270 million. Evidently however the recent rise in actual cash expenditure has not been so great as at once to cause any rapid outflow of the monies borrowed. On the contrary, a certain accumulation of such monies in the form of greater cash reserves is at the moment apparent. It is true that during the last quarter of 1957 the deposits held by the Länder at the Bundesbank rose only slightly, namely by DM 30 million to a total of DM 491 million on 31 December. And since at the

The Position of the	Länder in	relation t	o the	Bundesbank
	in millions	of DM		

Position.		maintained v d through, Bu	Cash advances taken	Net funds (1 less 4)	
end of month	at d of Total Balances	Money market invest- ments	from Bundes- bank ²)		
	1	2	3	4	5
1955 Dec.	376	190	186	206	170
1956 March	735	. 313	422	_	735
June	635	295	340	11	624
Sep.	566	277	289	44	522
Dec.	461	204	257	102	359
1957 March	628	295	333	25	603
June	760	410	350	34	726
Sep.	715	461	254	62	653
Dec.	549	491	58	84	465
employed in	equalisation and Lowe	n claims. — er Saxony, in	2) Of late the earlie	ncluding funds chiefly by th r course of 1	e Länder o

same time the amount of money market securities acquired through the Bundesbank declined from DM 254 million to DM 58 million, the total amount of resources of the Länder which they either held at the Bundesbank or had employed through this latter at the close of the year was actually smaller than on 30 September. The Länder resources employed elsewhere (especially their credit balances at other banks, and to some extent also their holding of money market securities acquired through these) seem on the other hand to have risen, so that they continue to be several times as much as the deposits of the Länder at the Bundesbank.

Such an enlargement of the cash resources may in some measure be unavoidable, since it is of course impossible to bring the procurement of medium and longterm funds for financing purposes into complete accord with the current need for money - especially where the raising of a bonded loan has not been preceded by any corresponding anticipatory financing through the money market or through the taking of cash advances. Still, it is in the interest not only of the capital market, but also of the Länder themselves, that any such premature procurement of resources should be kept within the narrowest possible limits. The capital market continues to need nursing. The public authorities in particular should allow for this fact: and within the framework of the overall cash arrangements they should as far as possible so time their loan issues that the capital market resources taken need not be invested at short term for a certain period.

Local Finances

The partial data which were published during the period under report regarding the local authorities' finances for the third quarter of 1957 indicate that since the middle of last year these authorities' position on current account has notably deteriorated. The chief contributing cause has been the large rise in expenditure on personnel due to the pay reform. At an estimated total of DM 1.17 billion in the third quarter such expenditure was greater than in the second quarter by about DM 130 million; and in the fourth quarter it probably again showed a slight increase. On the other hand at roughly DM 1.57 billion in the July-September period the tax revenues of the local authori-

Main Receipts and Expenditure of Local Authorities¹)

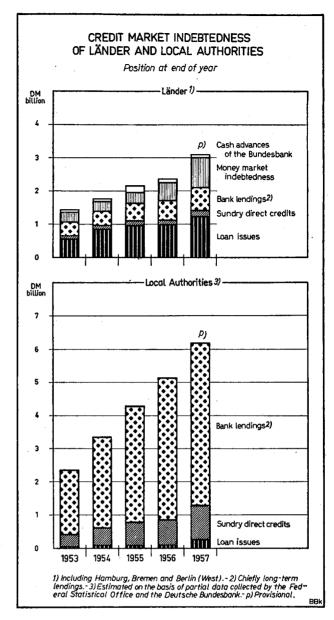
in billions of DM

	Tax	revenue		Capital
Period	total	thereof: Trade Tax ²)	Expenditure on personnel ³)	expenditure on building ^s)
1954	4.47	2.93	3.33	2.52
1955	4.89	3.28	3.56	3.19
1956	5.36	3.69	4.03	3.50
1st Qtr.	1.26	0.83	0.92	0.70
2nd Qtr.	1.30	0.89	0.96	0.85
3rd Qtr.	1.35	0.94	0.99	0.97
4th Qtr.	1.45	1.03	1.16	0.98
1957		1		
1st Qtr.	1.44	1.00	1.02	0.78
2nd Qtr.	1.55	1.13	1.04	0.86
3rd Qtr.	1.57	1.14	1.17	1.03

ties, excluding Hamburg, Bremen and Berlin (West), were greater than in the previous quarter by only about DM 20 million. Chiefly due to postponement of the assessment for 1956, proceeds of the Trade Tax showed practically no further growth; in the case of communities forming part of a Kreis*) it actually declined, presumably as a result of the tax reliefs which came into force for the smaller traders and industrialists at the beginning of 1957. More money was therefore borrowed to finance the capital expenditure on building, which rose by about DM 170 million from roughly DM 0.86 billion in the second quarter to about DM 1.03 billion in the third, as against a rise of DM 120 million in the corresponding period of the previous year. Consequently the local authorities' credit market indebtedness grew faster in the second half of 1957 than in the first. It is estimated to have increased by DM 300 million in each of the third and fourth quarters, against a total of DM 450 million in the first half-year. In the same way as previously the funds were mostly found by long-term borrowing from banks, and in lesser degree from insurance companies and building and loan associations; but in addition certain cities also raised bonded loans in the securities market during the past year.

In terms of absolute amount the local authorities' total credit market indebtedness, at roughly DM 6.2 billion at the end of 1957, was twice that of the Länder even though in this comparison the full indebtedness of the city states of West Berlin, Bremen and Hamburg is reckoned as belonging to the Länder. Certain shifts took place in the composition by categories of debt, since as already mentioned the local authorities incur debt almost entirely at long term out of privately formed savings capital, while short-term borrowing — mostly on the money market — accounted for more than a third of the indebtedness

^{*)} A Kreis is an administrative district forming part of a Land. It may be either rural or urban. A rural "Kreis" — with which we are here concerned comprises a number of villages and smaller towns.



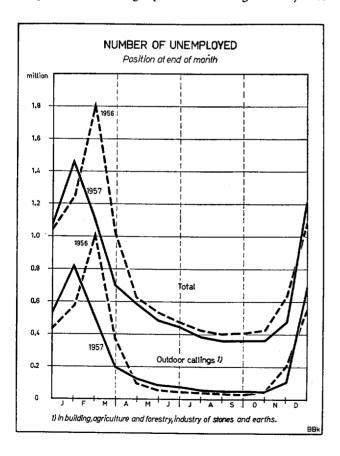
of the Länder. The appeal for the greatest possible restraint in resort to the capital market, and for avoidance of the hoarding of capital market resources, of course applies to the local authorities also.

Production and Markets

Relatively Marked Seasonal Decline

Production, turnover and employment declined to a greater or lesser extent almost everywhere after the Christmas trade was over. In the branches of activity dependent on the weather, such in particular as building, the usual seasonal influences were already notably accentuated even in December 1957 by snowfalls and cold spells in certain parts of the Federal Republic. Besides this however the slackening of cyclical expansion of demand, to which attention has been several times drawn in previous Monthly Reports, unmistakably contributed towards causing the winter break in economic activity to appear more clearly during recent weeks than in many previous years. But there can still hardly be said to be any real recession in the German Federal Republic, such as that which has by now begun in many other industrial countries. Against the slackening tendencies, which have for some time been more clearly apparent in some sectors, in others there continue in fact to be upward-tending factors, or there are even fresh factors of this kind; and hence the level of economic activity last reached still finds substantial support in overall demand, even though a general excess of demand can certainly no longer be said to be present.

Among the figures on the economic trends during the period under report particular attention has been attracted by the sharp rise which took place, towards the end of the year, in the number of unemployed. According to the end-of-December statistics the number of persons recorded at labour exchanges as out of work, at 1.2 million, was not only greater than in the previous month by about 730,000; in addition it was above its level of a year earlier by nearly 125,000, after it had been below the previous year's comparable figures by 160,000 in November and by not quite 60,000 in October. As already mentioned the onset of winter, which especially in the Northern parts of the Federal Republic occurred in the second half of December, was an important factor in this movement. Despite the propaganda in favour of an extension of winter building it once again completely paralysed, in particular, a large part of building activity. No

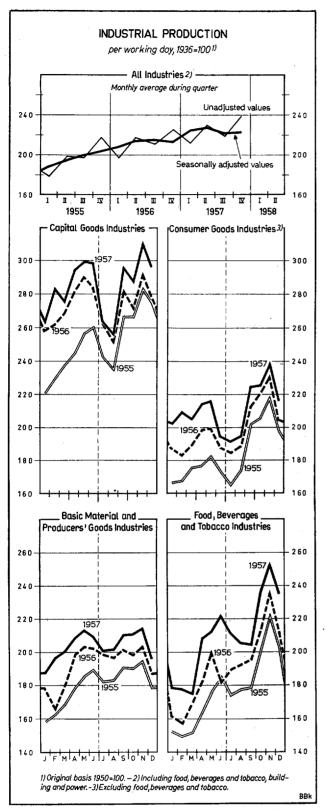


doubt however the weather conditions would hardly have produced such an effect even in building, unless many employers had used this opportunity to stand off workers for a time and so to relieve themselves of the need to continue paying wages on the legal holidays. That however is in some measure also characteristic of the change which has taken place during the past one or two years in the building market and in the market for building labour. Thus, whereas even a year ago employers were as a rule trying to keep their workers so far as they could even during periods of idleness induced by the weather, because they feared that otherwise they might not have enough labour at the start of the building season, this fear has now evidently become less - or at least it has been forced into the background by the fact that, in view of the general cyclical trend, it would now no longer be easily possible to pass on to the parties ordering building the increase in labour costs entailed by the previous practice.

Industrial production also showed signs, during the period under report, of further weakening of the previous upward tendencies. In December the production index calculated by the Federal Statistical Office on the basis 1936 = 100 declined to 231, after having reached its seasonal peak of 249 in November. This decline was if anything somewhat greater than usual at the season, although the December level of the index was above the level of a year previously by about 6 per cent, as against only some 5 per cent in the month before. The decrease in building activity was especially marked for the reasons mentioned. At about 161 on the basis 1936 = 100 the index of building output in December was lower by about a quarter than in the previous month; and, just as in the third quarter, it was even below the level of the corresponding month a year earlier by 12 per cent.

The Course of Demand

As regards demand there was further strengthening during the period under report of the signs which have for some time been evident of a far-reaching check to the expansion that in 1955 and 1956, as will be remembered, had entered a phase that was undesirable from the monetary point of view. As mentioned in the introduction to the present Report this particularly applies to *foreign demand*, which since the middle of last year has been more and more clearly declining in conformity with the trend in large sections of the world economy, and is thus bringing about a basic change in the pattern of the forces determining the trend of activity in the Federal Republic. In actual exports, it is true, this process has so far been hardly reflected. Until very



recently indeed the export figures published each month have at first sight shown a rising trend, although it is worth remarking that — as is shown more fully in the chapter on Foreign Trade — their December rise was not nearly so great as in earlier years, and to that extent indicates at least a further flattening of the

previous upward trend. What is unmistakable however is the change in the tendency of incoming orders. According to the figures recently published for November the amount of foreign orders reaching industry during that month was greater than in the previous month by only just on 2 per cent. This increase was much smaller than at the corresponding time in earlier years, and therefore reflected a fresh cyclical decline. By comparison with the corresponding month a year earlier the foreign orders booked were 21 per cent smaller even in terms of value. This decrease, it is true, results mainly from the fact that in November 1956 the orders from abroad had been exceptionally large owing to the effect of the Suez conflict; but it was quite in line with the tendency so far prevailing, which since the end of the previous year had been marked by a steady decline in the year-to-year growth-ratios from a monthly average of 22 per cent in 1956 to monthly averages of 14, 12 and 4 per cent in the first three quarters of 1957 - and in October had already shown a decrease by comparison with the corresponding month a year before. At the same time the Chamber of Commerce Reports which have been published since the beginning of the year, and which are based on direct reports from member firms, indicate that the position would appear to have altered little in the meantime; indeed, in view of the latest trend in world economic activity, everything supports the forecast offered by the Federal Ministry for Economic Affairs in its latest situation report that a revival of foreign demand can hardly be expected in the near future.

But from the home market also the amount of orders given to industry of late has clearly been relatively small. In November, the last month for which comprehensive data are to hand, the increase in such orders was definitely less than usual at the season, even though it was somewhat greater than that in orders from abroad. For the present therefore the beginnings of a fresh rise, which had appeared during the two previous months in the case of home orders, have not continued. For this reason the total volume of domestic orders to industry in November attained only to just below the peak which had been reached during the spring rise, in May and June, whereas normally the seasonal peak in the late autumn exceeds that in the spring by some 6 to 9 per cent. The inflow of orders remained relatively small in the consumer goods industries in particular, because after the summer's experiences retail traders evidently saw clearly that in the first place consumption by private households is being checked, much more than had been expected a

Production, Turnover and Employment

	1955 1956				1957							
	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr. ^p)	<u> </u>	hr m	D n
			······	M	onthly avera	ges				Oct.	Nov. ^p)	Dec. ^p
Index of Industrial Production												
(per working day, 1936 = 100) *)												
Total	217	197	217	212	226	213	230	219	239	236	249	231
Building	209	119	238	234	210	147	222	205	190	200	209	161
Basic Materials and Producers' Goods Capital Goods thereof:	188 275	176 263	202 286	199 266	197 281	195 275	211 298	205 272	207 299	211 289	215 312	196 296
Machine Building	269	252	282	261	267	264	291	260	280	267	292	283
Vehicle Building	411	431	469	400	424	451	494	414	463	459	481	451
Consumer Goods thereof:	207	188	196	195	219	206	210	204	227	226	240	216
Textiles	199	188	190	190	207	206	198	195	210	211	220	199
ard Coal Mining ('000 tons)												-
Output per working day	441.4	446.1	446.9	430.4	452.4	450.8	459.8	409,3	452.4	435.9	483.1	438
Pithead Stocks (Hard Coal and Coke) 1)	217	462	164	201	269	256	186	371	706	422	628	706
Hard Coal Imports (excluding Coke)	1,743	1,461	1,454	1,781	1,547	1,424	1,950	1,969	1,850	2,095	1,720	1,734
ron and Steel Industry ('000 tons)												
Output of Pig Iron per calendar day	46.8	47.0	47.3	48.7	49.1	49.6	48.6	50.6	52,3	53.6	53.5	49
Output of Raw Steel per working day Finished Rolling Mill Products ²)	72.6	74.6	76.2	76.2	79.0	79.3	82.1	79.3	84,1	82.4	87.1	82
Deliveries Orders booked	1,238	1,269	1,258	1,322	1,304	1,363	1,270 1,325	1,367	1,394	1,478	1,423	1,280
Orders on hand ¹)	1,305 6,370	1,351 6,419	1,303 6,346	1,333 6,219	1,394 6,302	1,377 6,179	6,128	1,333 5,782	1,325 5,375	1,491 5,751	1,362 5,622	1,12
· · · · · · · · · · · · · · · · · · ·	-,		01310	0,217	0,502						.,	
Orders booked in Industries (Values, per working day, turnover 1951 = 100)												
Total	170	166	184	165	187	182	195	173		186	193	
Basic Materials	168	167	184	177	186	182	195	185		189	186	
Capital Goods thereof:	215	209	218	197	220	225	232	214		216	242	•••
Machine Building	240	229	230	204	242	242	242	215		210	250	
Vehicle Building Consumer Goods	211 131	235 122	254 140	220 118	202 152	243 137	257 149	225 119		241 151	241 153	
thereof:	151	144	140	110	152	1.57		117		1/1	155	
Textiles	116	115	120	102	137	129	125	98		124	123	•••
							•					
uilding Hours worked (millions)³)					ĺ							
Total	230.3	130.6	246.8	254.0	218.8	152.1	214.0	216.8	192.4	216.9	205.4	154
Residential Building	108.2	59.7	117.7	120.3	102.5	69.7	102.5	101.6		100.1	94.2	
Buildings for Public and Transport												
Purposes	66.7	34.1	69.8 50.0	73.5 51.2	64.1 46.5	42.8 36.3	60.7	63.7 43.1		66.3 43.6	63.7 41.6	
Buildings for Trade and Industry Planned Building Expenditure for approved Buildings (millions of DM)	48.9	34.7	50.0	51.2	40.5	50.5	41.5	43.1		43.0	41.0	•••
Total	1,374.6	1,091.0	1,417.3	1,437.2	1,350.1	1,101.4	1,384.5	1,565.2	•••	1,455.0	1,380.9	
Dwelling Houses	851.8	647.1	918.6	920.9	825.4	695.5	893.1	1,002.6		948.0	919.2	
Other Buildings	522.8	443.9	498.7	516.3	524.7	405.9	491.4	562.6	• • •	507.0	461.7	
Housing Mortgage Loans by Institutional												
Investors (millions of DM) ⁴)	393.7	355.2	355.5	315.2	290.9	344.6	357.2	432.3		440.6	415.9	
Amounts promised per Month Out-payments per Month	496.8	313.1	341.3	391.3	423.6	284.6	289.9	352.5		328.8	356.2	
					-							
etail Turnover (1954 = 100)												
Values Total	137	111	115	115	153	114	128	126	160	137	145	10
of which:	137		115		155	114	120	120	100	157	149	199
Food, Beverages and Tobacco	124	113	113	116	135	114	126	127	144	131	133	167
Clothing, Linen, Underwear, Footwear	151	104	112	103	175	106	131	116	177	141	159	231
Household Equipment and Furniture	155	110	120	128	175	122	128	139	185	156	169	231
Other	137	117	121	122	149	119	132	134	160	135	140	204
abour Market (thousands) Unemployed ¹)												
Total	1,046.0	1,019.3	478.8	411.1	1,088.6	702.2	453.7	367.5	1,212.9	368.6	479.1	1,21
Men	690.4	666.6	215.0	179.7	769.5	402.5	237.3	189.5	930.1	187.9	265.0	930
Women	355.6	352.7	263.8	231.4	319.1	299.7	216.4	178.0	282.8	180.7	214.1	282
Employed Wage and Salary Earners ⁵)	17,384.0	17,531.4	18,391.5	18,609.4	18,002.5	18,464.6	18,920.4	18,966.9	18,185.5	•	•	18 18

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

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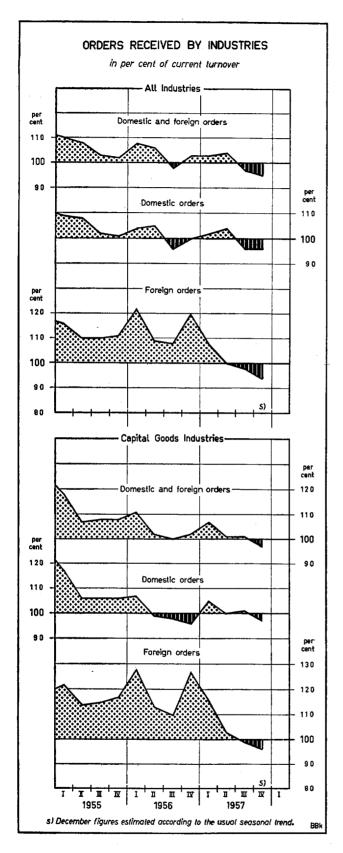
year ago, by the constantly more evident propensity to save, and that in the second place the growth of consumption would be directed only in relatively small measure to the traditional consumer goods industries. In point of fact the Christmas trade by no means showed any special eagerness to spend. In terms of value the December retail turnovers — after, it is true, a comparatively large rise from October to November — were above those of a year earlier by only about 3 per cent, while in terms of volume they were actually only about as great as in December 1956.

According to the latest available figures, however, the inflow of domestic orders has been somewhat better in the capital goods industries. The rise in November was greater than is usual at the season, so that they were not only above the seasonal peak reached in the spring but also above the comparatively high level of November 1956. A large part of the increase took place in the industries producing durable consumer goods such as radio and television sets, electric household appliances and the like, so that this fact in some degree corrects the much less favourable picture of the movement in consumption presented by the inflow of orders to the traditional consumer goods industries. In addition however capital expenditure on rationalisation also seems of late to have affected more strongly the amount of orders reaching the capital goods industries, since not only the continuing labour shortage but also more particularly the growing difficulty of passing on rising wages in prices have clearly been causing industry to make greater efforts to rationalise.

On an overall view however the beginnings of a revival in investment activity, which had on the whole been at a stationary level since the middle of 1956, still remain within narrow limits. If for instance one compares the amount of total domestic orders to the capital goods industries in November 1957 with that in November 1955, one finds an increase of only 5 per cent in value and no increase at all in volume. And during the first eleven months of 1957 together the volume of orders reaching the capital goods industries from within the country was not appreciably greater than in the corresponding period of 1955, even though production had risen by some 14 per cent in the meantime. Thus the reaction to the then undoubtedly existing exaggeration of the demand for capital goods is still perceptible even now. The fact that there can still hardly be said to be any general increase of investment activity is further shown by the course of capital expenditure on building. At about DM 2.84 billion the estimated expenditure on buildings approved in October and November was only about as much as in the corresponding period of 1956 and 1955. After elimination of the increase due to prices that even means, at least in relation to 1955, a slight cut in the amount of building planned. At the same time house-building is clearly increasing again after the overcoming of the financing crisis which had affected it until about a year ago; thus at DM 1.87 billion the estimated expenditure on building of dwelling-houses approved in October and November was greater by some DM 100 million than in the corresponding period a year earlier, after having in the third quarter already been above the corresponding level in the previous year by some 9 per cent. The amount of other planned building, which at present is mainly determined by the building projects in trade and industry, was however clearly less than a year earlier, because business men evidently continue to think that it is not the time to increase their capital expenditure on plant extension.

Further Signs of Easing of Markets

This trend in demand has contributed all the more towards further easing of strains because, as has frequently been stated in these colums, and thanks to a material improvement of technical efficiency, productive capacity has been enlarged in somewhat remarkable degree last year despite the substantial decrease in the number of recruits to the labour force and despite the great shortening of hours of labour. Against the great slackening and even partial ceasing of the expansion in demand, therefore, there has continued to be appreciable enlargement of both output and deliveries. Especially characteristic of this is the change in the relation between incoming orders and turnover in industry, as shown in the graph which follows. This brings out clearly that during the second half of last year the incoming orders were as a rule smaller than the turnover during the same periods, after the relationship had for years been precisely the opposite. The domestic orders moreover, which recently have shown a better trend than foreign orders in the capital goods industries in particular, form no exception in this respect. Taken as a whole the orders newly received on the average of the third quarter of 1957 and of the two following months, the last periods for which figures are available, were only just on 97 per cent of the goods delivered during the same period. This is the more noteworthy since in a growing economy the orders received are normally greater than turnover, because certain periods usually elapse before orders are carried out, so that basically the orders represent claims on production at a later level — which



in a progressive economy means a higher level. In this connection it should also be borne in mind that, according to experience, a part of the current orders will be subsequently cancelled. On the other hand in

any assessment of the current inflow of orders allowance must also be made for the fact that substantial order backlogs still exist in a large part of industry, owing to the evident excess demand which was present until a year or two ago, and that in many cases current orders are perhaps being cut down only because people cannot yet expect completion of the orders previously given. Still, it cannot be denied that this state of affairs is being rapidly corrected through the present relationship between the orders currently reaching industry and the latter's deliveries. In most industries the order backlogs have for some time been notably declining. more especially since all available evidence shows that cancellation of orders has increased owing to the effect produced by flattening of the trend in sales. According to the trend check carried out by the Ifo Institute for Economic Research of Munich the number of firms which regard their order backlogs as too small has actually been clearly growing of late. At all events the fact that stocks of orders are now declining certainly indicates an easing of the market, which clearly contrasts with the excess demand that was characteristic of the boom during the period between the end of 1954 and mid-1956.

The movement in stocks of goods also points in the same direction. Comprehensive and carefully weighted statistics of such stocks are unfortunately not yet among the data on which a relatively thorough analysis of economic trends in the Federal Republic can be based; but it can be seen from the available individual figures. the most important of which are assembled in the following table, that stocks of goods were last year as a rule being built up relatively fast. This applies not only to the basic industries, but also to manufacturing and trade as well as to the sphere of foodstuffs, where the state of the market is now much more characterised by supplies which at the present level of prices are abnormally large rather than too small, so that the market-regulating agencies are putting increasing amounts into stock. Thus the relation between supply and demand is now certainly again permitting some enlargement of stocks. In certain cases indeed that process clearly is not even any longer a quite voluntary one, but is also in some measure conditioned by the movement in demand. This latter is now scarcely any longer tending to exceed supply; instead, it has, if anything, once more allowed supply to run ahead and so has made possible the restoring of sounder market conditions in a way which can only be welcomed on grounds of monetary policy.

Stocks of Important Raw Materials, Semi-finished and Finished Goods

Product	Unit	Month cov-	m		Stock in month covered				
		ered	1955	1956	1957		ainst 956		
Foodstuffs Bread grains	`]							
in traders' etc. hands	1,000 tons	Oct.	2,883	2,615	3,922	+1,	307		
Fodder grains in traders' etc. hands Sugar held by	1,000 tons	Oct.	873	937	1,100	+	163		
sugar manufacturers and importers Margarine:	1,000 tons	Nov.	370	330	5 6 5	+	235		
raw materials				•					
and finished goods at oil mills Meat	1,000 tons 1,000 tons	Oct. Nov.	154 21	136 39	155 54	+++	19 15		
Coal Pithead stocks of									
hard coal and coke Coal stocks of	1,000 tons	Dec.	217	269	706	+	437		
consumers	1,000 tons hard coal units	Oct.	6,717	8,924	10,743	+1,	819		
Iron and Steel Crude ores at mines	1,000 tons Fe	Sep.	137	158	1 95	+	37		
Iron and manganese ores at smelteries	1,000 tons Fe	Sep.	3,359	4,243	6,037	+1,	794		
Pig iron at blast furnaces, steel- works and foundries Rolled steel: finished	1,000 tons	Sep.	496	528	642	÷	114		
products at rolling mills and with traders Scrap, total	1,000 tons 1,000 tons	Sep. Nov.	1,145 2,017	1,357 1,760	1,524 2,084	+ `	167 324		
Wood or timber Roundwood held by									
processors Sawn timber held	1,000 cu.m.	Oct.	2,177	1,521	1,422	-	99		
by producers Plywood held by	1,000 cu.m.	Oct.	1,165	1,184	1,145	.	39		
producers	1,000 cu.m.	Oct.	33.7	26.5	35.6	+	9.1		
Textile Industry held by processors of spinning									
materials Wool held by spinning mills	1,000 tons	Nov.	•	7.7	11.9	+	4.2		
Cotton Wool	1,000 tons	Sep.	49.9	49.6	76.1	+	26.5		
Yarns	1,000 tons 1,000 tons	Sep. Nov.	19.9	20.9 19.2	22.1 25.5	++	1.2 6.3		
held by processors of yarns									
Yarns Woven or	1,000 tons	Sep.	55.7	59.8	68.5	+	8.7		
knit goods by the metre	million sq.m.	Nov.	•	284.2	324.4	+	40.2		
Leather Industry Hides and skins Leather	1,000 tons tons	Sep. Sep.	18.7 6,936	17.0 7,274	25.4 6,082	+ —1,	8.4 192		
Retail Trade Total stocks of goods	1952=100	Dec.	120	130	142	+	12		

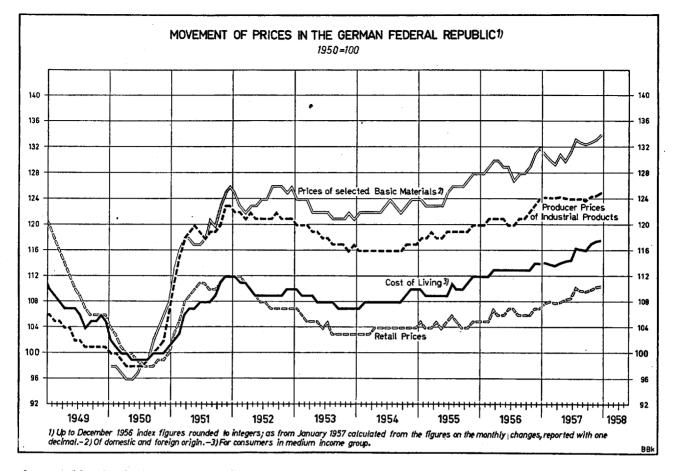
Prices

Despite the unmistakable signs of easing of the general market situation during the period under report the course of prices continued, as already mentioned, to be characterised by a slight prevalence of price-rises over price-falls — the former, however, being numerically not very significant, and the latter even rarer and mostly due to the movement in world market prices. In particular a certain effect continued to be produced by the increases of price for coal and steel which had taken place in October and November. Under their influence it was in particular the prices of

basic materials and the producers' prices for industrial products that, just as in November, showed a slight rise in December (the last month for which figures are at present to hand); this was after they had remained stable during the first nine months of the year, or had declined at least so far as they were dependent on world markets. Nevertheless at the close of the year these prices, measured by the relative group indices of the Federal Statistical Office, were higher than a year earlier by only 1.6 and 1.0 per cent respectively. As a result of the raising of steel prices the greatest pricerise in December was in the category of basic materials and producers' goods; in addition the prices for capital goods, which since the spring had on the whole hardly been showing any further upward movement, rose on a rough average by 0.2 per cent. In December on the other hand producers' prices of industrial consumer goods, which were affected in only relatively small degree by the raising of coal and steel prices, showed for the first time a slight fall after having risen for nearly two years - although towards the end their rise had been only small. The determining cause was that industry had either offset the partial cost increases which had occurred up till then, or had found it impossible to pass these increases on in prices owing to the trend previously described in sales.

At the consumer stage itself, on the other hand, the rise in prices has continued. Both retail prices and the cost of living rose further in December, although only by 0.1 per cent each against 0.3 per cent each in November and 0.3 and 0.9 per cent in October. Apart from the exclusively seasonal increases in price for particular foodstuffs such as eggs and green vegetables the main factor here was that further price-rises occurred in the case of some industrial consumer goods, such in particular as textiles, even though these rises were much smaller than in the preceding months. Evidently therefore the process of passing on the previous rise in producers' prices by raising retail prices in this category had not yet quite ended. The time-lag normally apparent between price changes in the producers' and the consumers' spheres was also no doubt one of the reasons why at the close of the year the level of retail prices and the cost of living, as measured by the official indices, was higher by 3.3 per cent than at the end of 1956 even though in the course of 1957 - after their much more pronounced rise in the previous year - the producers' prices of industrial products had risen by only 1.0 per cent.

In any assessment of the rise of consumer prices allowance must of course be made for the fact that the official price indices probably somewhat exaggerate



the actual burden laid on consumers by the price-rises that have undoubtedly taken place during recent years - especially if they are regarded in terms of a somewhat longer period. Some time ago it was already pointed out in these columns that the unaltered weighting, at which the various commodities have now for years been entered in the overall indices, would probably entail a certain distortion of the actual movement. The weighting of goods that enter into the cost of living index, for instance, is based on the consumer habits of 1950. But some of the goods the prices of which have shown relatively large rises since that year, such in particular as certain foodstuffs, are now nothing like so important as elements in consumers' total expenditure on consumption; and per contra some items which have in the meantime become much more significant for households' expenditure, such as a large proportion of the durable consumer goods, have not kept pace with the general rise in prices since 1950 but have actually in some cases become cheaper. Some time ago at all events the Federal Statistical Office itself calculated, in a valuable study, that on the basis 1950 = 100 the 1955 cost of living index would have been only about 106 - andnot 110 - if it had been calculated according to the consumption pattern of 1955 instead of that of 1950.

Some over-valuing of the price-rises which have recently occurred also results from the fact that they are often accompanied by improvements of quality, and to that extent do not represent real price-rises at all. If for instance one appreciates how much more exacting the demands are which are now made as regards the packing and presentation of goods alone, together with traders' service to customers, one sees clearly the width of the limits within which unrecorded improvements in quality may have been a factor affecting the course of prices.

Above all however attention should be drawn to the fact that price indices of course relate almost solely to ordinary prices, and consequently leave out of account the concessions of many kinds which are allowed, according to the state of the market, as compared with those ordinary prices. Just of late, however, such price concessions seem to have been an increasingly important factor. In their wide range they comprise not only the more or less open discounts, or the special prices which are allowed in connection with end-of-season and other special sales when goods are somewhat slow to sell, but also above all the price reductions which are entailed by the spread of so-called direct sales from producers and wholesalers to consumers. The easing of market conditions described

,	1956		19	57		Changes I	December 1957	as agai	nst
	December	September	October	November	December	Dec. 1955 4)	Dec. 1956 4)	Nov. 1	1957 •
			1950 = 100				per cent		
lome Market									
Basic material prices, total	.132	133	133	133	134 ^p)	+ 4.3	+ 1.6	+	0.6
of which: Industrial products	145	144	145	145	147 ^p)	+ 5.0	+ 1.3		0.8
thereof: Bricks	126	128	128	129	129	+ 5.6	+ 2.3		0
Copper	128	99	94	95	94	- 46.1	— 26. 4		0.8
Farm, forest and plantation products	120	122	121	122	123	+ 3.7	+ 2.0		0.3
thereof: Cotton	97	96	96	97	100	+ 10.5	+ 3.0	+	2.8
Raw wool, foreign	84	82	78	73	73	+ 10.0	- 13.5	1 -	0.2
Timber (trunks), domestic	225	209	212	215	215	+ 4.6	- 4.4	± 1	0
Crude rubber	107	82	80	75	- 80	32.1	- 24.9		7.4
Potatoes	105	100	97	92	. 99	- 32.8	- 5.6	+	7.1
Hogs	109	105	100	99	98	- 4.5	- 10.1		0.9
Producers' prices of industrial products, total	124	124	124	125	125	+ 4.2	+ 1.0	+	0.4
thereof: Basic materials and producers' goods	139	138	138	138	139	+ 1.3	+ 0.2	+	1.2
thereof: Iron and steel	190	191	191	191	200	+ 11.7	+ 5.0		4.4
Non-ferrous metals	126	99	95	95	94	- 39.2	- 25.3		1.4
Paper production	137	140	140	140	140	+ 2.9	+ 2.6	±	0
	131	132	132	132	132	+ 5.3	+ 1.1	+	0.2
Capital goods thereof: Machine building	131	141	141	141	142	+ 8.0	+ 1.8	+	0.3
Vehicle building	107	108	108	108	108	+ 1.5	+ 1.4	-	0.0
· •		102	102	102	102	+ 6.1	+ 2.1	-	0.1
Consumer goods	100	93	93	93	93	+ 6.2	+ 1.6	-	0.3
thereof: Textiles	91 103	105	105	105	105	+ 10.9	+ 2.5	±	0
Footwear Wood processing	126	129	129	129	129	+ 5.5	+ 2.4	±	0
Producers' prices of farm products ⁹), total	128	133	/ 130	130	131 ^p)	+ 6.7	+ 2.7	+	0.6
		1	144	147	150	+ 6.8	+ 3.5	. +	2.0
of which: Vegetable products	145	151 124	123	123	122	+ 6.7	+ 2.3	1	0.2
Animal products						+ 5.2	+ 2.9	. +	0.1
Retail prices, total	107	110	110	110	111			+	
thereof: Foodstuffs	110	111	111	112	112	+ 3.6	+ 1.6		0.1
Vegetables	127	137	136	139	141	+ 16.2	+ 10.9	1	1.3 0.2
Textiles and footwear	94	. 97	98	98	98	+ 6.8	+ 5.1 + 3.0		0.1
Household goods and furnishings	118	121	121	121	121	+ 7.3	+ 2.7	+	0.1
thereof: Hardware	137 -	141	141	141	141	+ 8.4	+ 4.2		0.1
Furniture	118	122	123	123	123	+ 8.7	T 9.2	'	0.1
Electric apparatus (excluding wireless sets)	102	104	104	104	104	+ 3.5	+ 1.9	+	0.0
(excluding micross com				1		1	+ 3.3	+	0.1
Cost-of-living index, total	114	116	117	117	118	+ 5.0	+ 3.3 + 3.8		0.1
thereof: Foodstuffs	120	122	124	125	125	+ 5.8	+ 5.0	+	0.2
Clothing	98	102 141 ⁶)	103	103 141	103	$+ 7.8^{5}$	$+ 5.0^{5}$		0.0
Housebuilding costs index	135 5)	171)				,			
World Market ⁸)		}							
"Volkswirt" price index ²) ³)	102	97	95	94	95	- 4.0	+ 8.6	+	0.3
Total	103	99	98	98	99	- 0.6	- 7.1	+	0.8
of which: Foodstuffs ³) Industrial raw materials ³)	107	97	95	94	94	- 5.4	9.3	+	0.1
			93	92	94	- 3.2	- 10.9	+	1.5
Moody's index ³)	105	98 86	95 84	83	83	- 13.2	- 16.1	1	0.0
Reuter's index [*])	. 99	80	202	1	1	1	1	1	

Price Movements¹)

above has doubtless caused a number of such benefits to be accorded to consumers in these and similar ways, which have at least somewhat reduced the effects of the rise in ordinary prices on consumers.

All this must not of course be allowed to distract attention from the fact, already emphasised, that the rise in consumer prices which has now been proceeding with brief interruptions for a number of years presents a serious problem, which faces those responsible for economic policy with difficult tasks. At present the raising of certain prices and scales of charges subject to governmental influence, chiefly with the object of making up for the reduction or abolition of official subsidies previously granted, is moreover placing fresh

burdens on the consumer. The stopping of flour price subsidies as from 1 January 1958, and the accompanying rise in bread and flour prices, was a first step in this direction. Further similar measures are impending in the raising of the legally controlled sugar price by fully 3 per cent with effect from 1 February this year, and in the raising with effect from the same date of the German Federal Railways' charges for passenger and goods traffic, which is likely to be followed by corresponding rises in the charges for other forms of transport. All these measures are necessary in order to prevent the occurrence in the public budgets of major deficits which would be undesirable on monetary grounds, especially since otherwise it would in many cases be impossible to avoid offsetting the undoubted rise in costs for sectors of the economy hitherto working on the basis of fixed prices and charges by increasing the public subsidies, which in the Federal budget alone already amount to about DM 2.5 billion for the current financial year. In reality therefore the steps now being taken to raise certain prices which for years were kept artificially low amount only to revealing a burden that already existed, in which connection of course there will arise various distribution problems which can certainly not be taken lightly; they ought however to be capable of solution without too much friction — at the level of incomes that has been attained during recent years, and above all with incomes further rising - if people in all categories contribute to their solution with the required sense of responsibility. The fact that general economic conditions have become calmer, and that the influences emanating from the world economy are now tending to reduce prices rather than to raise them, will in any event make solution of the problems easier.

Foreign Trade and the Balance of Payments

Net Exchange Position

The feature of the Federal Republic's external payments continued during recent weeks to be sales of exchange by the Bundesbank, although these were no longer anything like so great as in November and December 1957. In January this year the Bank's gold and exchange holding fell by about DM 75 million, after having fallen by DM 372 million in December and DM 286 million in November. The difference is mainly due to the fact that in November and December a number of German banks took larger amounts of exchange for acquiring foreign money market securities, whereas in January no such transactions took place. Apart from this however the factors determining external payments scarcely altered. The cause of the January drop in the Bundesbank's exchange holding therefore continues to lie chiefly in the continuing reaction to the large speculative inflows of exchange last summer and autumn; this has continued to outweigh the relatively large surplus which still exists, as such, on the balance of transactions in goods, services, donations and capital. In so far as this opposite movement is now ending, however, it must be expected that the transactions surplus may also be more clearly reflected in the net exchange movement. Since however many signs indicate that even the "true" balance of payment surpluses are gradually declining, there is every prospect that the 1958 exchange accruals may be much smaller than those in 1957. The exchange accruals at the Bundesbank will moreover possibly continue to be

kept down by German banks' "exporting money", in the form of taking foreign money market securities.

On examining the factors contributing to the Bundesbank's relatively large loss of exchange in December - the most important data for such analysis will be found in the following table - one first finds that in December the above-mentioned reaction to the previous speculative inflows was to all appearance reflected solely in further considerable deterioration of the terms of payment, whereas there was no continuance of the outflow of "hot" foreign money which in October and November had been a much more important factor than the deterioration in the terms of payment. Non-residents' balances on DM accounts kept at German credit institutions actually rose in December by about DM 150 million. Of course, as is shown by the simultaneous deterioration in the terms of payment and the weakening of European exchange quotations for the DM, this rise certainly implies no revival of speculative tendencies. On the contrary, to judge by the experience of earlier years, the December accrual was probably due chiefly to arrangements made by foreign customers with a view to improving their balance sheets. But the question of how far there may still be "hot" foreign money at the banks is hard to answer. At DM 463 million the October and November withdrawals from foreigners' DM balances amounted to only just on 60 per cent of the amount which had gone on to such accounts in the second and third quarters of 1957. On the other hand it should be borne

			in exchang credit ins		Net move-	iı		nsactions id services	3)	an		nations transactio	ons	Net	
	Gold and foreign			Change	ment of gold			serv	ices				oital actions	balance of trans-	III. Error and
Period Period accruals or losses at the Deutsche Bundes- bank 1)	Total	Change in credit bal- ances with foreign banks	in DM liabili- ties to foreign coun- tries ²)	i- (pay- ments surpluses or deficits with foreign coun- tries)	Total	Balance of trade ()	Services ex- cluding invest- ment income ⁵) ⁶)	Invest- ment income ⁵)	Total	Dona- tions ⁵) (mainly in- demni- fi- cation)	Capital trans- actions ⁵) excl. docu- mentary and cash credits taken	Docu- mentary, and cash credits taken	actions in goods, services, dona- tions and capital	omis sions (I. less II.)	
955	+1.861	+ 60	+ 40	1+ 20	+1,921	+2,945	+1,245	+2,308	- 608	1,249	- 814	- 511	+ 76	+1,696	+ 23
956	+5,095	- 425	+ 40	- 465	+4,670	+5,499	+2,897	+3,040	- 438		1,104	— 743	+ 385	+4,037	+ 6
.957 ⁷)	+5,126	+ 65	+ 413	348	+5,191	+7,875	+4,375	+3,879	379	-4,315	—1,635	-2,794	+ 114	+3,560	+1,6
956 4th Qtr.	+1,233	- 74	+ o	74	+1,159	+1,863	+ 960	+ 972	- 69	- 537	- 318	— 326	+ 107	+1,326	- 1
.957 1st Qtr.	+ 829	+ 84	68	+ 152	+ 913	+1,578	+ 732	+ 946	- 100	1,058	- 344	- 857	+ 143	+ 520	+ 3
2nd Qtr.	+1,459	+ 11	+ 34	- 23	+1,470	+2,047	+1,202	+ 957	- 112	-1,283	- 417	- 768	- 98	+ 764	+ 7
3rd Qtr.	+3,421	- 820	34	786	+2,601	+1,991	+1,127	+ 969	105	- 801	465	- 402	+ 66	+1,190	+1,4
4th Qtr.7)	- 583	+ 790	+ 481	+ 309	+ 207	+2,259	+1,314	+1,007	— 62	-1,173	- 409	- 767	+ 3	+1,086	- 8
956 Dec.	+ 393	- 72	+ 27	99	+ 321	+ 888	+ 502	+ 405	- 19	- 141	- 100	92	+ 51	+ 747	
957 Jan.	+ 258	+ 117	+ 22	+ 95	+ 375	+ 121	- 99	+ 274	- 54	— 135	- 113	- 70	+ 48	- 14	+ :
Feb.	+ 460	- 92	- 90	_ 2	+ 368	+ 591	+ 296	+ 295	+ 0	— 311	- 107	- 231	+ 27	+ 280	+
March	+ 111	+ 59	+ 0	+ 59	+ 173	+ 866	+ 535	+ 377	- 46	- 612	- 124	- 556	+ 68	+ 254	-
April	+ 553	- 10	+ 29	- 39	+ 543	+ 540	+ 285	+ 295	- 40	- 324	199	- 142	+ 17	+ 216	+ :
May	+ 640	+ 37	+ 20	+ 17	+ 677	+ 826	+ 540	+ 326	- 40	- 319	- 124	- 154	- 41	+ 507	+ 1
June	+ 266	- 16	- 15	1	+ 250	+ 681	+ 377	+ 336	32	- 640	- 94	- 472	- 74	+ 41	+ :
July	+ 858	269	- 29	- 240	+ 589	+ 576	+ 350	+ 308	- 82	- 263	- 157	- 107	+ 1	+ 313	+ 2
Aug.	+1,459	- 449	- 12	- 437	+1,010	+ 818	+ 499	+ 335	- 16	- 249	- 186	- 67	+ 4	+ 569	+ 4
Sep.	+1,104	- 102	+ 7	- 109	+1,002	+ 597	+ 278	+ 326	- 7	- 289	- 122	- 228	+ 61	+ 308	+ 0
Oct.	+ 75	+ 259	+ 45	+ 214	+ 334	+ 662	+ 380	+ 294	12	- 175	- 115	— 153	+ 93	+ 487	- 1
Nov.	- 286	+ 502	+ 253	+ 249	+ 216	+ 735	+ 432	+ 331	28	- 438	- 158	- 255	- 25	+ 297	-
Dec.")	- 372	+ 29	+ 183	154	343	+ 862	+ 502	+ 382	22	- 560	- 136	— 359	65	+ 302	- (

Figures relating to the Exchange Position and the Balance of Payments in millions of DM

concerning trade in goods are included under services. — 4) Special trade according to official foreign trade statistics: imports c. i. t., e footnote *). — *) Net. — *) Including receipts from goods delivered and services rendered to foreign troops. — 7) Partly estimated. in mind that the second and third quarters' accruals crease of DM 183 million in the banks

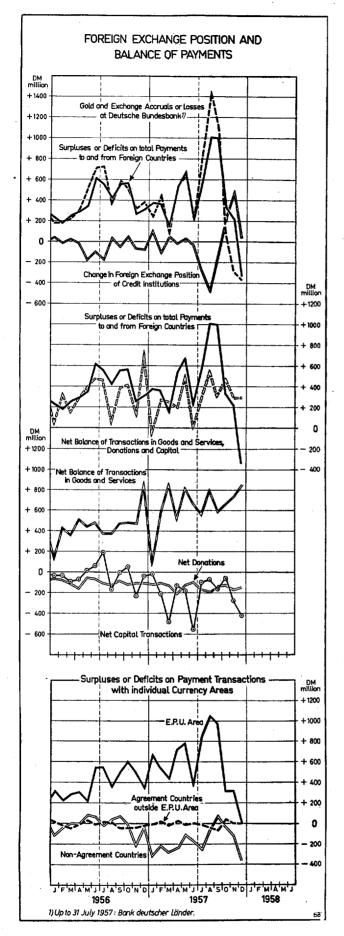
in mind that the second and third quarters accruais certainly represented not only "hot" money but also a certain accumulation of working balances such as is normal in view of the growing importance of the DM for international trade settlements, and such as had taken place on the so-called Beko Mark¹) Accounts in particular in all previous years. In the whole of 1957, incidentally, the DM liabilities of the credit institutions showed a rise of only DM 348 million as against DM 465 million in 1956. At the end of 1957 they accordingly amounted to about DM 1.9 billion.

Against the renewed rise in foreigners' DM balances at German banks there was in December a further appreciable increase of the banks' foreign assets. It was principally due to various German credit institutions' above-mentioned buying of foreign money market securities; this took place in roughly equal amounts in November and December. The total December in-

1) "Beko Marks" are DM of Limited Convertibility.

crease of DM 183 million in the banks' foreign assets — including the foreign money market paper acquired by them — was however somewhat smaller than might have been expected in the light of their money market transactions, because the banks' actual working balances showed a slight decline that contrasted with the movement in previous months. Thus at the end of 1957 the working balances showed little change by comparison with a year before. Yet as a result of their taking foreign money market securities the total foreign assets of the banks rose by DM 413 million. This outweighed the increase in their external liabilities during the same period.

In December, with a drop of DM 372 million in the Bundesbank's exchange holding and an improvement of DM 29 million in the credit institutions' exchange position, the overall net exchange movement showed a deficit of DM 343 million: this followed surpluses of DM 334 million in October and DM 216 million in

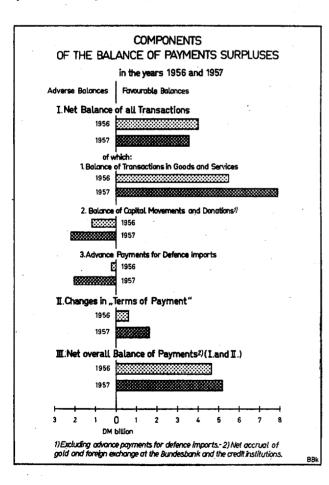


November, the last deficit on the net exchange movement — and then only a trifling one — having been in August 1955. As the balance of transactions in goods, services, donations and capital, on the other hand, in December showed a surplus as before, the difference between the net exchange movement and the balance of transactions was no less than DM 645 million. This as already stated was probably due mainly to further deterioration in the terms of payment, since payment has already been made earlier for part of the deliveries now being effected. During the last three months together, therefore, the net addition to the exchange holdings of the Bundesbank and the credit institutions was smaller by about DM 880 million than the surpluses on the balance of transactions in goods, services, donations and capital. This discrepancy is of course not nearly so great as the excess accruals of exchange in the first nine months of 1957. In the third quarter of 1957 alone the surplus on the net exchange movement was greater by DM 1.4 billion than that on the balance of transactions, after the net inflows of exchange in the first and second quarters had already materielly exceeded the "true" balance of payments surpluses. Thus for the whole of 1957, despite the reversal in the fourth quarter, the exchange accruals still showed an excess of more than DM 1.6 billion over the balance of transactions surplus. If to this figure one adds the corresponding discrepancy in 1956, when the improvement in the Federal Republic's terms of payment was introduced by advance payments being made for German exports, the amount by which the last two years' exchange inflows exceeded the balance of transactions surpluses reaches the higher total of DM 2.3 billion.

Balance of Transactions in Goods, Services, Donations and Capital

As regards the "true" balance of payments surpluses the December figures, on a longer view, clearly indicate a certain decline. At about DM 300 million the surplus on transactions in goods and services, donations and capital was only about as great as in November, whereas in previous years the surpluses in December had as a rule shown a sharp peak, even though in part only for statistical reasons. The December surplus in 1957 was thus smaller than in all previous years since 1952, and was less than in 1956 by more than a half. For the year as a whole the surplus of around DM 3.6 billion on the balance of transactions also fell short by about DM 500 million of that for 1956. While the net exchange surpluses on the contrary exceeded the previous year's total by roughly the same amount, this was accordingly due solely to the great increase of the inflows induced by speculation.

So far, it is true, the causes of the fall in the transactions surpluses lie entirely in capital transactions and donations, the surpluses on goods and services having until recently tended if anything to grow. The December surplus amounted to DM 862 million, as against monthly averages of not quite DM 700 million in October/November and DM 624 million in the first three quarters of 1957, and the figure of DM 888 million in December 1956. Factors in the rise included the surpluses on both trade and services, a special element in the latter being a doubtless mainly seasonal increase in receipts from foreign forces in the Federal Republic, including especially the dollars exchanged into DM for American agencies. For the whole of 1957 such receipts reached nearly DM 2.7 billion, against not quite DM 1.8 billion in 1956 and DM 1.2 billion in 1955. At DM 502 million the surplus on foreign trade was also appreciably greater than the preceding months' average, without however constituting the annual peak as it had done in the two previous years. Even so the fourth quarter as a whole yielded a surplus which, at DM 1.3 billion, was above that for the corresponding period of the previous year by about DM 350 million.



One significant cause of this, apart from after-effects of the marked boom which prevailed in foreign demand until the spring of 1957, was the fact that since the middle of last year the terms of trade have notably improved for the Federal Republic. The reason lies in the movement of world raw material prices and freight rates, this having been reflected since August in a considerable decline of average values of imports. So far as can be deduced from the movement in average export values this cheapening of imports was offset only in small measure during recent months by a slight decline in the prices obtained for exports. At all events, if with equal volumes of exports and imports the terms of trade existing in July 1957 had prevailed during recent months, the surpluses would have been smaller by several hundred million DM.

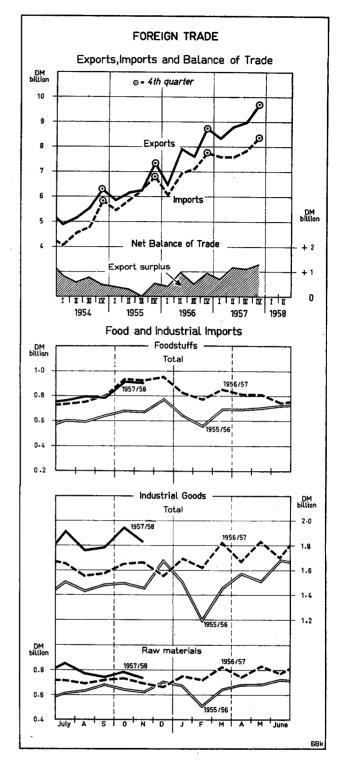
If one looks at the movement of foreign trade in detail, it further becomes clear that the persistently large trade surpluses conceal changes in exports and imports significant as indicative of the trend. In December for instance exports increased by much less than in earlier years, their total of DM 3,256 million having been greater than in November by only DM 71 million or 2 per cent; and in addition their growthratio of 7 per cent by comparison with December 1956 fell appreciably short of the corresponding ratio a year earlier. A decrease in the statistical exaggeration which the December export figures usually showed in earlier years cannot be a factor here, since according to statements by the Federal Statistical Office the December figures in 1956 were already hardly reflecting any data returned for earlier months. Thus it looks as though the decline which has been apparent in incoming foreign orders practically ever since May 1957, the latest increase in that decline being discussed in detail in the chapter on Production and Markets, is now beginning to affect the actual export figures.

So far, it is true, this slowing of the expansion in exports has been prevented from appreciably affecting the balance of trade by the fact that the rate of growth in *imports* has fallen by almost as much. At DM 2,754 million the imports in December were practically only as great as in November, and were less than in October by nearly DM 130 million. The increase by comparison with December 1956 was just under 9 per cent. For the whole fourth quarter the growth-ratio is only 8 per cent, against 25, 10 and 11 per cent in the first three quarters of 1957. Here however it should be borne in mind that, as already mentioned, the average values of imports have been falling since August; in November, no more recent data being yet available, the relative index on the basis 1950 = 100 was only 105.4

as against 114.7 in July. Thus during recent months the volume of imports has expanded by more than the figures mentioned above for import values suggest. As to the other reasons for the slackening of the increase in imports the most significant was, as the graph on this page shows, that since the spring of 1957 food imports have been showing no increase by comparison with those of a year earlier, and since September have actually shown a slight decrease. The causes lie mainly in the good home harvest (especially of grain) as well as in the precautionary buying which took place in the first quarter of 1957 under the impression of the Middle East conflict. Besides this the rate of increase in imports of industrial raw materials became much slower in the course of the year as a reaction to the slackening of the expansion in domestic output. By way of contrast there has been just in the last few months an exceptional increase in imports of finished goods, which account for roughly a fifth of total imports; the growthratios here were over 20 per cent, no doubt largely because of the progress made in liberalising trade and of the tariff reductions effected last year.

Similarly for the whole of 1957 one finds on the side of both exports and imports a certain slowing of the expansion, this slowing being however more marked in the case of exports than of imports. Altogether goods to a value of DM 36 billion were exported in 1957, against not quite DM 31 billion in the previous year and nearly DM 26 billion in 1955. The 1957 increase was thus only 16.5 per cent against 20.0 per cent in 1956, although this was partly because export prices rose less in 1957 than in the previous year. In terms of value the imports were up by DM 3.6 billion, or 13.0 per cent, at DM 31.6 billion; in the previous year the ratio of increase had been 14.3 per cent. In terms of volume, that is with price changes eliminated, the 1957 growth-ratio of 11.5 per cent for imports was hardly any smaller than in 1956. If one allows for the fact that the real rate of growth in the gross national product fell in the same period from 5.8 to 4.6 per cent, it becomes clear that the economy's propensity to import further increased, and that accordingly there was a further rise in the import ratio in the sense of the ratio of imports to the gross national product; this ratio is estimated for 1957 at 15 per cent.

The balance of capital transactions and donations showed in December the very large deficit of DM 560 million, as against DM 438 million in November and a monthly average of DM 332 million for the first ten months of 1957. The size of the increase in the deficit during recent months is due both to a fall in the inflows of foreign capital and to a further rise in German



capital payments to foreign countries in accordance with the longer-term tendencies. To take first the capital import side, the net private investments effected by foreigners in the Federal Republic mainly through Liberalised Capital Accounts (that is, principally, the excess of foreigners' purchases over their sales of securities during the period) showed in November and December a substantial decline (to about DM 30 and 20 million respectively) by comparison with the

summer and autumn months, in which speculative considerations had also doubtless influenced the buying of securities by foreigners. In the sphere of short-term capital movements the inflows were actually replaced in November and December by DM 25 and 65 million of repayments of documentary credits and advances. tending to increase the net capital deficit; and in the first half of January these amounts were considerably exceeded by repayments reaching DM 119 million. Evidently therefore the previous relatively large extent of recourse to foreign documentary credits in September and October, in which two months documentary credit indebtedness had risen by DM 154 million, conformed to expectation in representing merely a temporary interruption in the trend apparent since May 1957. Among German long-term capital movements the expenditure on German investments abroad was once again a significant item at about DM 75 million. Redemptions under the London Debts Agreement placed a roughly equal charge on the balance of capital transactions. This brought the redemptions for the whole of 1957 up to about DM 530 million, an amount which had previously been exceeded only in 1954, when repayment of the Standstill debts was speeded up. And at DM 226 million in December the advance payments on imports for defence purposes, which payments appear as an outgoing item among the short-term capital movements until the imports are actually effected and recorded. like those of DM 200 million in November appreciably exceeded the average of the payments made in the previous months.

The preliminary total figures for capital transactions and donations in 1957 indicate that, at about DM 4.3 billion, the deficit was nearly three times that in the previous year. Much the greatest part of this additional charge represented advance payments for subsequent armament imports; these amounted for the whole of 1957 to DM 2.1 billion, against only DM 240 million in 1956. But even if these payments are disregarded, as not being true capital movements, there still remains for 1957 an increase of DM 1 billion in the deficit on capital transactions and donations. This result is the more noteworthy since in 1957 there was a considerable increase in private investments by foreigners in the Federal Republic - presumably due in part to currency speculation, as was already mentioned - which caused the net import of long-term capital to rise by about DM 300 million to not quite DM 700 million. The fact that nevertheless the excess of outgoings so greatly increased was mainly due to the following factors, which reflect certain relatively longterm trends:

1) The indemnification payments to victims of National Socialist persecution residing abroad, which are known as "individual indemnification" and which like the deliveries to the State of Israel are shown among donations, were up on the year by nearly DM 500 million at roughly DM 1.2 billion. A further substantial rise, estimated at DM 700 million, is to be expected in 1958.

2) At about DM 780 million net the German private export of capital, which has been steadily growing since 1952, quite substantially exceeded the previous year's amount of roughly DM 380 million. It continues in the main to represent expenditure on what are called direct investments, that is on German firms' establishments and participations abroad; at about DM 40 million (net) however the proportion of security purchases not in the nature of participations was greater than in the previous year.

3) The amount of short-term foreign credit taken in the form of documentary and cash credits rose on balance by only DM 114 million, as against DM 385 million in 1956. There is no doubt that this represents amongst other things an effect of the change which was produced in relative levels of interest rates, as between the Federal Republic and other countries, by the reductions of the Central Bank discount rate in Germany and the increases of it in some of those countries.

Amount and Composition of the Monetary Reserves

In 1957 the Deutsche Bundesbank's gold and exchange holdings grew on balance, after deduction of the liabilities¹), by DM 5.1 billion, or roughly the same as in 1956. They amounted on 31 December 1957 to about DM 23 billion, after having reached a peak of nearly DM 23.9 billion in October. In January the reserves have declined by about DM 75 million, so that at the end of January they were smaller by over DM 900 million than on 10 October 1957. On putting the monetary reserves in relation to the Federal Republic's imports, one finds that at the end of 1957 they corresponded to the imports for about nine months. On a comparison with the proportions ruling in other countries the position of the Federal Republic was thus no doubt favourable, but was by no means unique. Thus among countries important in world trade the German proportion is appreciably exceeded by that of nearly 20 months' imports for the United States, and

¹) At the end of 1957 the Bundesbank's liabilities to foreigners amounted to just on DM 700 million as against a little over DM 100 million at end-1956. Their volume no longer permits, in statements on the gold and foreign exchange reserves, to refer solely to the asset items shown in the Bundesbank return, as is frequently done in press publications.

Foreign Trade and Payments

in millions of DM

		19	956			1		1957	1		,
•	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.")	Oct.	Nov.	Dec.")
				Foreign		Gaumac					
Exports, total	2,178	2,649	Monte	ly averages 2,906	or monenty 2,797	ngures 2,954	3,003	3,234	3,261	3,185	3,256
Imports, total	2,040	2,319	2,376	2,586	2,553	2,553	2,628	2,796	2,881	2,753	2,754
Surplus (+) or deficit ()		1	1 170	+ 320	+ 244	+ 401	+ 375	+ 438	+ 380	+ 432	+ 502
on balance of trade Exports according to	+ 138	+ 330	+ 178	T 520	T 211	1 101	1 373	1 150		1.152	
currency areas ²):											
to E. P. U. Area	1,609	1,926	1,861	2,112	2,060	2,146	2,136	•••	2,315	2,219	
to Agreement Countries outside E. P. U. Area	198	279	255	292	289	306	307		325	324	•••
to Non-Agreement Countries ⁸)	355	427	417	481	430	483	538	•••	602	620	
Imports according to											
currency areas ²):	1 210	1,435	1,483	1,577	1,492	1,486	1,593		1,814	1,722	
from E. P. U. Area from Agreement Countries	1,310	1,777	1,405	1,577	1,172	1,100	1,,,,,				
outside E. P. U. Area	230	264	276	291	255	259	262	•••	269	274	•••
from Non-Agreement Countries ³)	498	618	614	715	£03	806	770		796	753	· · · ·
Average values (1950 = 100)	170										
Average values of export unit	123.4	124.7	125.3	123.9	126.5	129.4	127.7	•••	126.6	127.0	
Average values of import unit	107.7	108.9	109.8	106.9	109.4		112.3	•••	106.3	105.4	
Terms of trade 4)	114.6	114.6	114.1	115.9	115.7	115.4	113.9		119.1	120.5	
				ayment T							
Changes on Assessments)			Montl	nly averages	or monthly	ligures	1	I	1		
Net Changes on Accounts ⁸) with all countries							1				
total	+ 229	+ 425	+ 517	+ 386	+ 304	+ 490	+ 867	+ 69	+ 334	+ 216	- 343
of which: capital movements									1.57		
and investment income ⁶) ⁷) donations ⁶)	73	82 72	58 95	- 125 - 86	- 293 - 100	- 268 - 122	- 158	- 255	- 157 - 112	- 269 - 121	- 339 - 125
other payments	55 + 357	+ 579	+ 670	+ 597	+ 697	+ 880	+ 1,161	+ 443	+ 603	+ 606	+ 125
with E. P. U. Area	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,										
total	+ 281	+ 360	+ 477	+ 487	+ 558	+ 639	+ 958	+ 212	+ 316	+ 315	+ e
thereof: capital movements		_ 50	- 31	- 45	- 89	- 101	- 56	_ 57	— 26	67	- 78
and investment income ⁶) ⁷) donations ⁶)	- 30	- 25	- 28	35	- 40	- 101 - 44	- 49	- 45	- 41	- 47	- 40
with Agreement Countries											
outside E. P. U. Area total					+ 5	+ 8	32	+ 19	+ 42	+ 8	+ 8
thereof: capital movements	- 13	+ 10	1	27	т ў	۰ ۴	¥	1 17	1 12		•
and investment income 8)7)	- B	8	— B	- 7	- 17	14	- 18	- 12	- 11	- 3	- 22
donations ⁶)	- 2	- 4	- 6	- 5	- 6	- 8	- 7	- 8	- 8	- 8	- 9
with Non-Agreement Countries ³)								1/2		107	
total thereof: capital movements	39	+ 55	+ 41	- 74	- 259	- 157	- 59	- 162	- 24	- 107	— 357
and investment income ⁶) ⁷)	- 35	- 24	- 19	- 73	- 187	- 153	- 84	- 186	— 120	- 199	— 239
donations ⁶)	- 32	- 43	- 61	- 46	- 54	- 70	- 80	- 66	- 63	66	- 70
Accounting position in E.P.U.	+ 202	+ 365	+ 371	+ 461	+ 512	+ 555	+ 977	- 48	+ 110	- 108	- 145
of which: credit granted gold and dollar	+ 50	+ 91	+ 93	+ 115	+ 128	+ 139	+ 244	- 12	+ 27	27	- 36
	+ 152	+ 274	+ 278	+ 346	+ 384	+ 416	+ 733	- 36	+ 83	- 81	- 109
	Gol	and For	eign Excha	ange Hold	ings of th	e Deutsch	e Bundesh	ank ⁸)			· .
		,	•	on at end o	-						
Sold and foreign exchange											
holdings total (net)	+13,412	+14,959	+16,668	+17,901	+18,730	+20,189	+23,610	+23,027	+23,685	+23,399	+23,027
of which:											
Gold holdings Credit balances (net) ⁹) with:	+ 4,212	+ 4,635	+ 5,436	+ 6,275	+ 7,379	+ 8,523	+10,077	+10,674	+10,700	+10,737	+10,674
Non-Agreement Countries ³) ¹⁰)	+ 5,880	+ 6,638	+ 7,322	+ 7,426	+ 6,915	+ 6,731	+ 7,183	+ 6,956	+ 7,224	+ 7,156	+ 6,956
E. P. U. Area	+ 2,791	+ 3,234	+ 3,523	+ 3,888	+ 4,208	+ 4,679	+ 6,155	+ 5,167	+ 5,544	+ 5,296	+ 5,167
thereof: Balances	+	4 3 5 3 3	+ 2 572	L 2 462	+ 2 370	+ 2 574	+	+ 4 242	+ 4 357	+ 4 277	+ 4 343
with E. P. U. ¹¹) Agreement Countries	+ 2,315	+ 2,502	+ 2,579	+ 2,890	+ 3,218	+ 3,571	+ 4,028	+ 4,242	+ 4,257	+ 4,277	+ 4,242
outside E. P. U. Area	+ 529	+ 452	+ 387	+ 312	+ 228	+ 256	+ 195	+ 230	+ 217	+ 210	+ 230
For data for previous months and ¹) Imports according to selling con non-agreement countries, — ⁹) A a currency area in respect of good actions not immediately affecting cluding credit movements connect 9) Credit and debit balances on f and on liberalised capital account	intries; exp verage valu	orts according es of expor	ng to buying ts in per ce	g countries. ent of the	2) Excl average val	uding count ues of impo	tries not as rts. — ⁵)	certained Net balance	— ³) Dolla: es of all pa	r countries yments in r	and othe elation t

that of roughly 12 months' for Switzerland. Here it must further be borne in mind that in the Federal Republic the monetary reserve consists, to a greater extent than in many other countries, of currencies not available for unlimited use. Indeed out of the total of DM 23 billion of gold and exchange which the Bundesbank had available at the end of 1957 nearly DM 6.5 billion consisted, as can be seen from the table below, of balances and claims which were either temporarily immobilised or at least not available without qualification for use. E.P.U. currencies equivalent to more than DM 1 billion are held on special accounts at the Bank of England - chiefly as an advance exchange payment towards the redemption of debts in respect of British post-war economic aid - and at the Bank of France as a reserve against payments which in large part will not fall due for years; U.S. dollars to the equivalent of DM 735 million were turned over to the International Bank for Reconstruction and Development, for short and medium periods, against delivery of debt certificates;

Gold and Foreign Exchange Holdings (net) of the Deutsche Bundesbank in millions of DM

			Foreign exchange holdings not available for unlimited use									
		Gold,			there	of:						
Position at end of year	Total	and exchange holdings avail- able for unlimit- ed use	Total	Credit balance with E.P.U. 1)	Credit balances (net) available for bilateral use, and interim credits	Credit balances éar- marked for spe- cific pur- poses (net)	Debt certifi- cates of World Bank					
1952	4,637	2,752	1,885	1,061	786	76	·					
1953	8,174	5,346	2,828	1,782	895		-					
1954	10,945	8,288	2,657	2,054	567	-	. —					
1955	12,806	9,981	2,825	2,187	593	-	—					
1956	17,901	14,274	3,627	2,890	407	240	-					
1957	23.027	16.697	6,330	4,242	379	1,025	735					

roughly DM 380 million represent interim and consolidation loans granted to Agreement Countries outside the E.P.U. Area, some running for periods of several years; and upwards of DM 4.2 billion represent our credit balances with E.P.U., of which we can dispose only for the purpose of settling deficits with E.P.U. countries, and then only to the extent of 25 per cent of such deficits, while the remaining 75 per cent has to be met by gold and dollar payments. If therefore these balances and claims which cannot be used at will — and which will probably considerably increase when the credit to France mentioned at the end of this chapter is taken — are left out of account, the Federal Republic's monetary reserves at the end of December 1957 amounted to only just on DM 16.7 billion net. This amount corresponds to not quite $6^{1/2}$ months' imports.

On any assessment of the German monetary reserves it must moreover be remembered, as these Reports have repeatedly emphasised, that these reserves differ from those of many other industrial countries in that they represent almost the entire external assets of the Federal Republic, and that therefore the latter's relatively large external liabilities under the London Debts Agreement and the indemnification arrangements stand against them virtually without any offset. The liabilities in respect of the London Debts Agreement and the indemnification agreement with Israel alone amounted, as at the end of 1957, to DM 11 billion¹). In addition there are still individual indemnification liabilities of the Federal Government and the Länder towards nonresidents; the amount of these cannot yet be clearly seen, but according to official statements it may be estimated at not less than DM 10 billion.

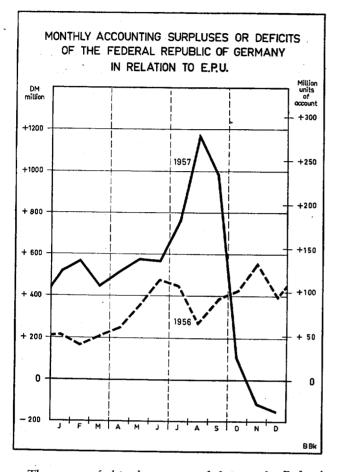
The German E.P.U. Position

The change described above in the Federal Republic's net exchange position has also been clearly reflected in its position in relation to E.P.U. For the first time in five years the Federal Republic appeared at the E.P.U. settlement for last November and December among the deficit countries, after the speculative accruals of exchange in the summer had caused it then to show monthly average surpluses of nearly DM 1 billion, or say 230 million units of account. In January, it is true, the recent movement is not likely to continue; but, with an accounting surplus of probably DM 2 million, the E.P.U. settlement for the Federal Republic will only be just about in balance.

The accounting deficit for November 1957 amounted to DM 108 million or 26 million units of account, and that for December 1957 to DM 145 million or 35 million units of account; the December deficit would have been still greater if it had not been reduced by the crediting of DM 59 million, or 14 million units of account, in respect of interest on the German credit balance for the second half of 1957. According to the existing rules for settlement the deficits were met to the extent of 75 per cent by the Federal Republic paying gold to E.P.U., and to that of 25 per cent through a reduction of the German claim on E.P.U. Hence for November and December together the Bundesbank had

¹) This is after deduction of the DM 794 million paid in advance in foreign currency, as mentioned above, towards redemption of debts in respect of British post-war economic aid.

to pay the equivalent of DM 190 million to E.P.U. out of its gold holding; during the same period however it received DM 27 million in gold and dollars from individual E.P.U. member countries as payments of redemption in respect of E.P.U. credits which had previously been consolidated on a bilateral basis.



The cause of this change to a deficit in the Federal Republic's current E.P.U. settlements was the abovementioned reaction to the speculative exchange inflows in the summer and autumn of 1957. This reaction too was reflected mainly in outflows from DM accounts of non-residents at German banks, and in a deterioration of the terms of payment for the Federal Republic. A further important factor was the purchases of foreign money market securities effected by German banks in November and December; these worsened Germany's E.P.U. position, just as they improved the position of the Netherlands and Belgium, the countries issuing the securities. Besides this however the trade surpluses in relation to the E.P.U. Area also declined somewhat in October and November, the figures for December being not yet available; the monthly average surplus of DM 500 million for October and November was smaller by not quite DM 100 million than that for the first three quarters of 1957. This decline was mainly

due to contraction of exports, or to slackening of their expansion, in relation to the continental E.P.U. countries. Thus for instance the exports to France were smaller by not quite 2 per cent, and those to the Scandinavian countries by not quite 1 per cent, than in the corresponding period of 1956; and exports to the Netherlands showed an increase of only 6 per cent as against one of nearly 15 per cent on the average of the first three quarters.

In view of the level which the Federal Republic's credit balance in E.P.U. had previously reached, and of the rules in force for settlement, the change which took place in the monthly settlements for November and December 1957 reduced that balance only relatively little; for the two months together the credit portions of the accounting deficits, and the bilateral redemption payments in respect of the consolidated E.P.U. claims, amounted to DM 90 million, or 22 million units of account. After the December 1957 settlement therefore the German claim on E.P.U. was still almost DM 4.2 billion, or 997 million units of account, as against not quite DM 3 billion or 707 million units of account at the end of the previous year. Thus the Federal Republic has remained by far the greatest creditor in E.P.U. It accounts for nearly four-fifths of the total credits which have been granted to E.P.U. by creditor countries, and which on the debtor side have been taken especially by France and the United Kingdom.

It has frequently been pointed out that in accordance with the traditional regional structure of its world trade (with deficits in relation to overseas countries, especially the Dollar Area, and surpluses in Europe) Germany will always have a payments surplus with European countries. "Equalisation" of its payment position within E.P.U. will therefore probably never be possible for Germany unless it radically alters its existing position in world trade - which would certainly not conduce to a reasonable international division of labour. It is true that Germany's E.P.U. surpluses up to date have been considerably greater than they need have been for the purpose of settling the deficits occurring elsewhere. The reason would seem to have lain largely in the strong pull of the demand which was exerted on the Federal Republic by certain other members of E.P.U. Through the contractual credits granted under the terms of the E.P.U. settlement the Federal Republic has in some measure, during recent years, contributed towards maintaining the pull of this demand. The fact that it is now prepared, in conjunction with other E.P.U. countries, under a major special scheme once again to increase substantially its credit assistance to E.P.U. or, through

E.P.U., to France, is due to the E.P.U. debtor countries, and especially now France, having adopted measures which are likely in the longer run to reduce to reasonable proportions the one-way pull of demand to which the Federal Republic has hitherto been exposed within E.P.U., and thereby to create the basis for avoidance of extreme deficits or surpluses in European payments.

Supplement

As this Report was going to press, the above-mentioned special credit to France was announced together with the simultaneously agreed credits to be granted by the International Monetary Fund and the United States of America. The O.E.E.C. Communiqué on this subject, as released in English on 30 January 1958, reads as follows:

The Council of the O.E.E.C. has to-day agreed that France be granted credits by the European Payments Union up to a total of 250 million units of account (the E.P.U. unit of account is equivalent to one United States dollar). These credits will be made available to France partly by way of a "rallonge" extending France's settlement facilities in the Union on a 75 per cent gold, 25 per cent credit basis by 400 million units of account, and partly by way of a Special Credit, of 150 million units of account, which can be used by France instead of gold in the Union's monthly settlements¹).

This decision is further evidence of the close co-operation which has been established between the countries of Western Europe through the O.E.E.C., and of the value of that association to all its Members.

The International Monetary Fund has, at the same time, approved a drawing by France on the Fund of 131.25 million dollars, and further financial facilities amounting to 274 million dollars are being extended to France by the Government of the United States.

The total credit made available to France through the O.E.E.C. (E.P.U.), the I.M.F. and the United States Government thus amounts to 655,250,000 dollars.

This decision of the Council of O.E.E.C. has been made after careful and detailed examination by the Managing Board of the E.P.U., with the assistance of French experts, of the present economic situation in France and the programme put forward by the French Government to redress this situation. In a memorandum, on which the decision of the Council was based, the French Government has reiterated the firm decisions which have been taken in regard to the ceiling of Government expenditure, the size of the "impasse", the avoidance of fresh advances from the Bank of France, the limitation of recourse to the Bank of France for medium-term credits for housing and the nationalised industries, the continuation of a tight credit policy and the resumption of liberalisation of trade.

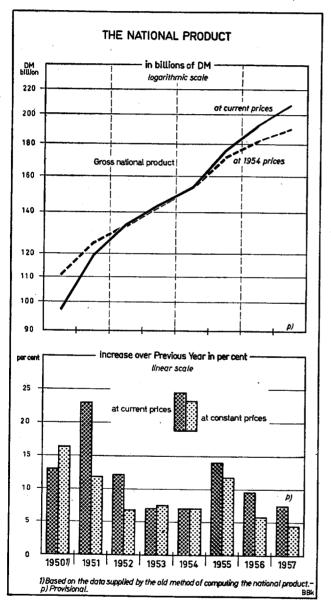
The French Government aims to restore the internal economic situation of France in such a way that it can, in the course of this year and in 1959, carry out its external commitments and especially those which it has undertaken in regard to the liberalisation of trade in the O.E.E.C. without danger of incurring a further deficit on external account.

1) Note by the Deutsche Bundesbank: The Federal Republic is expected to participate in this special credit scheme with a quota of 100 million units of account to be provided by the Deutsche Bundesbank.

The National Product and Incomes in 1957¹)

The National Product

The national product and national income again rose considerably in 1957, although the increase was no longer so great as in the preceding years. According to provisional calculation the gross national product of the Federal Republic excluding West Berlin rose in terms of current prices from DM 192.5 billion in 1956 to about DM 207 billion in 1957, or by 7.5

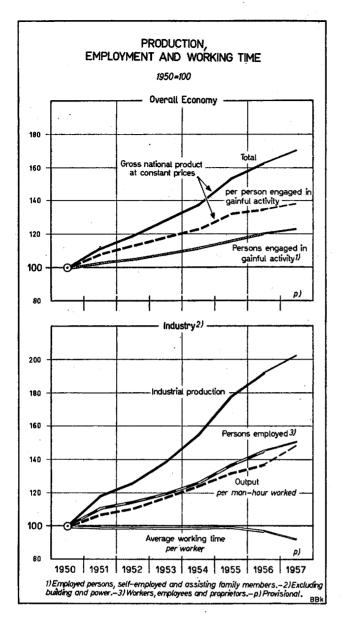


per cent, whereas in the previous year the increase had been 9.6 per cent. Once again in 1957 the real increase in the national product fell somewhat short of that in terms of money; it amounted to 4.6 per cent

as against not quite 6 per cent in the previous year and nearly 12 per cent in 1955. From comparison between the national product's movements in terms of money and of real values it appears that there was an average rise of 2.8 per cent in the price level, or to be more precise in the value of the national product unit. In this connection it must however be borne in mind that the conversion of the national product at current prices into the "national product at constant prices" takes account not only of price-rises but also of cost increases, which either (as in the case of wage and salary increases for persons employed in the public service) do not represent any increase of prices in the usual sense, or with regard to which the extent of their effect in raising prices is uncertain. This latter especially applies to building, where movements not in prices but only in the most important cost components are taken into account. So far moreover as price indices are used for calculating the national product at constant prices the calculation is affected with those indices' defects, which nowadays are known to result rather in over-estimating than in under-estimating the rise in prices. In that connection it is especially important that the price indices do not allow, or allow only insufficiently, for the prices of those goods such as synthetic products that rapid technical progress is making it constantly cheaper to produce, so that their prices are falling. Besides this the rebates on official prices, which for some time have evidently been growing more frequent in many quarters, cannot be statistically recorded. For these reasons the rise in the overall price-level as calculated from the discrepancy between the national product's movements in real and nominal terms for the past year seems to be too large; and this at the same time means that the slowing down of the real growth in the national product should be put, if anything, somewhat smaller than it is expressed to be in the calculation above.

The fact that the real rate of growth is becoming slower is however clear beyond doubt. It is mainly due to the contraction in total work done. It is true that the total number of persons gainfully employed or occupied rose further in 1957, the yearly average being estimated to be up by 2.1 per cent as against increases of 3.7 and 3.9 per cent in the two previous years; but at the same time hours of labour were so greatly reduced that the total number of man-hours worked was if anything smaller than in the year before.

¹) The figures given in this study are based on calculations by the Federal Statistical Office of the national product and national income and on our own calculations. The data for 1957 are to be considered provisional.



This trend was particularly evident in industry, especially since more precise figures are there available. In that category the number of persons employed is estimated to have risen by 3.3 per cent in 1957. At the same time the man-hours actually worked were reduced by over 5 per cent in the case of workers, no precise figures being available on the reduction - also substantial — in working hours of clerical employees. The number of man-hours worked by all workers was therefore smaller in 1957 than in 1956 by not quite 3 per cent. Outside industry, it is true, the reduction in hours of labour would not seem to have been so important in 1957; but even there agreements were in many cases reached for a shortening of normal working hours. The overall decrease in hours of labour was so great that there was a rise of only 2.4 per cent in the gross national product per person gainfully employed or occupied — as compared with 7.6 per cent in 1955 and 2.1 per cent in 1956 - and this although the improvement in "productivity" as measured by output per man-hour was much greater in 1957 than in the preceding year. Relatively precise figures on the movement in productivity too, it is true, are available only for industry. According to them the output per manhour worked in 1957 showed an increase of about 8 per cent as against only 4 per cent in 1956. This quickening of the advance in productivity no doubt primarily results from the previous large capital expenditure, in which the share of rationalisation projects has become steadily greater. No doubt however a further factor was that, within the reduced working hours, productive installations were engaged even more fully than before. so that the efficiency of labour may at the same time have shown a certain rise.

Appropriation of the National Product and of Income

A decisive factor for the economic trend in 1957 was the appreciable slowing of the growth in demand which accompanied the narrowing of the margin for expansion on the side of supply. In the sphere of investment the expansion in demand, which had already become much smaller in 1956, was further reduced in 1957, when capital expenditure was only slightly above the previous year's level. Even greater quantita-

	Unit	1950	1951	1952	1953	1954	1955	1956	1957 ^p)
Gross national product at current prices	billion DM	97.2	119.6	134.2	149.8	154.0	175.6	192.5	207.0
Change on the year	per cent	•	+ 23.0	+ 12.2	+ 7.1	+ 7.1	+ 14:1	+ 9.6	+ 7.5
Gross national product at 1954 prices	billion DM	111.8	125.C	133.5	143.8	154.0	172.1	182.2	190.5
Change on the year of which:	per cent		+ 11.8	+ 6.8	+ 7.8	+ 7.1	+ 11.8	+ 5.8	+ 4.6
Increase in persons gainfully employed or occupied ¹)	per cent		+ 3.2	+ 1.8	+ 3.3	+ 3.2	+ 3.9	+ 3.7	+ 2.1
Increase in output perperson gainfully employed or occupied	per cent		+ 8.3	+ 4.9	+ 4.3	+ 3.7	+ 7.6	+ 2.1	+ 2.4

Table 1: National Product, Employment and Output per Person gainfully employed or occupied

tive effect was produced by the fact that in 1957 the increase in private consumption was no longer so great as in the previous year. Government consumption, it is true, increased somewhat more than in the year before. Likewise, the surplus on transactions in goods and services with foreign countries rose further. But these expansive influences were not enough to offset the slackening in the growth of investment and private consumption.

Consumption and Saving by Private Households

Private expenditure on consumption rose during 1957 by about DM 8.5 billion, or 7.5 per cent, to around DM 122 billion. This increase was much smaller than in 1956, when private consumption had risen by fully DM 11 billion or nearly 11 per cent. Yet there

Table 2: Use of the Gross National Product¹)

2.8 2.1 2.1 2.3 2.3 2.3 2.3 2.5 2.0	b 14.4 17.7 21.1 21.4 22.4 23.9 25.6 27.7	illions of DI 22.2 27.5 30.6 30.8 33.9 45.1 46.7 48.9	M 	97.2 119.6 134.2 143.8 154.0 175.6 192.5						
2.1 9.1 9.3 9.3 9.5 9.0	17.7 21.1 21.4 22.4 23.9 25.6	27.5 30.6 30.8 33.9 45.1 46.7	2.3 3.4 5.5 5.3 4.3 6.7	119.6 134.2 143.8 154.0 175.6 192.5						
9.1 5.1 9.3 9.3 9.5 9.0	21.1 21.4 22.4 23.9 25.6	30.6 30.8 33.9 45.1 46.7	3.4 5.5 5.3 4.3 6.7	134.2 143.8 154.0 175.6 192.5						
5.1 2.3 2.3 2.5 2.0	21.4 22.4 23.9 25.6	30.8 33.9 45.1 46.7	5.5 5.3 4.3 6.7	143.8 154.0 175.6 192.5						
2.3 2.3 2.5 2.0	22.4 23.9 25.6	33.9 45.1 46.7	5.3 4.3 6.7	154.0 175.6 192.5						
1.3 1.5 1.0	23.9 25.6	45.1 46.7	4.3 6.7	175.6 192.5						
.5 .0	25.6	46.7	6.7	192.5						
	27.7	48.9	84							
P			0.1	207.0						
	per cent of gross national product									
.3	13.6	25.7	2.4	100.0						
0.0	13.3	24.2	3.5	100.0						
.9	13.4	23.6	4.1	100.0						
	char	ige on the percent	year							
0.9	+ 7.1	+ 3.5	+56.7	+ 9.6						
.5	+ 8.2	+ 4.9	+25.7	+ 7.5						
	.9 .5 o tot: unt f Berli	.9 13.4 char .9 + 7.1 .5 + 8.2 o totals because unt for armame Berlin (West) an	.9 13.4 23.6 change on the per cent .9 + 7.1 + 3.5 .5 + 8.2 + 4.9 .5 o totals because of roundin unt for armament goods .50 viet-oc .50 viet-oc	9 13.4 23.6 4.1 change on the year per cent .9 + 7.1 + 3.5 + 56.7						

was practically no overall slowing of the expansion in the disposable income of private households. In particular for instance in 1957 the growth in the "*income* of the masses", the part of private income which chiefly affects private consumption, was only slightly less than in 1956. The increase in wage and salary incomes was however considerably smaller. True, the rise in effective hourly earnings was almost as great in 1957 as in 1956; but owing to the reduction in hours of labour the increase in weekly and monthly earnings became smaller. Reckoned as an average for the entire economy the yearly earnings per employed person rose in 1957 by only a little over 4 per cent, to about DM 4,750, whereas in 1956 the increase had amounted to 6.3 per cent. This, coupled with the slowing of the rise in the numbers employed, produced a year-to-year growth-ratio of 7.5 per cent in total gross wage and salary incomes as against 11.9 per cent in 1956. At the same time the increase in net wages and salaries declined from 11.4 to 8.2 per cent, or by not quite so much as that in gross incomes, because owing

Table 3: Income of the Masses

	Gross and sal			Net	Retire- ment pen-	
Period	total	per em- ployed person	De- ductions 3)	wages and salaries (1 less 3)	sions ⁴) and public transfer pay- ments ⁵)	Income of the masses (4 + 5)
	1	2	3	4	5	6
	billion DM	DM		billio	n DM	
1950	39.8	2880	5.1	34.7	11.6	46.3
1951	48.4	3320	6.8	41.5	13.0	54.5
1952	53.8	3580	8.0	45.9	15.3	61.1
1953	59.2	3790	8.5	50.6	16.8	67.4
1954	64.9	3990	9.1	55.8	17.8	73.5
1955	73.8	4290	10.5	63.2	19.9	83.1
1956	82.5	4560	12.1	70.5	22.3	92.8
1957 ^p)	88.7	4750	12.5	76.2	26.9	103.1
1956 1st half	39.3	2220	5.6	33.7	11.1	44.8
2nd half	43.3	2340	6.5	36.8	11.2	48.0
1957 1st half	42.6	2310	5.6	37.0	12.9	49.9
2nd half ^p)	46.1	2430	6.9	39.2	14.0	53.2
			change or per	the year cent		
1956	+11.9	+ 6.3	+14.7	+11.4	+12.1	+11.6
1957 ^p)	+ 7.5	+ 4.1	+ 3.3	+ 8.2	+20.6	+11.2
1957 1st half	+ 8.5	+ 4.0	+ 0.4	+ 9.9	+16.2	+11.4
2nd half ")	+ 6.5	+ 4.2	+ 5.7	+ 6.7	+24.9	+10.9
¹) Details may not employers' contribut payments for welfar to social insurance, of direct taxes. — benefits and relief p	ions to so e purpose including ⁵) Socia	ocial insur s. — ³) voluntary l insuran	rance, and Taxes and contribut ce and p	d also exe d employe ions. — 4	cluding vo ees' contr) After de	oluntary ibutions eduction

to the cessation of the Berlin Emergency Levy the deductions for Wages Tax and social insurance contributions together rose only slightly. Owing on the other hand to the rise in rates of Old Age and Disability Pensions and in a number of other official maintenance payments the income from pensions and official maintenance payments rose in 1957 by much more than in the previous year, namely by DM 4.6 billion or 21 per cent, to DM 26.9 billion. If net wage and salary incomes as well as retirement and social insurance pensions and maintenance payments together are reckoned as the so-called income of the masses, the total for 1957 becomes about DM 103 billion against not quite DM 93 billion in 1956, so that the relative increase would be 11.2 per cent as compared with 11.6 per cent in 1956.

As the result of rises of over DM 10 billion in the income of the masses, and of more than DM 2 billion in self-employed persons' drawings from their businesses for private purposes, private households in 1957 had available nearly DM 13 billion more than in the previous year for consumption and saving. As already mentioned, only some DM 8.5 billion of this amount was spent on private consumption, while roughly DM 4.0 billion or about 30 per cent of the increase in disposable income was saved. According to our estimate private households' total savings in 1957 reached nearly DM 11 billion. Thus their average saving ratio, that is the proportion of private households' total saving to their total disposable income, rose from 5.8 per cent in 1956 to 8.2 per cent in 1957. All forms of saving benefited from this increase in savings activity, especially saving through accounts and at building and loan associations as well as the acquisition of securities by private households. It is also noteworthy that "negative saving" through the taking of consumer credits declined further in importance last year. At the end of 1957 the total amount of consumer credit granted by

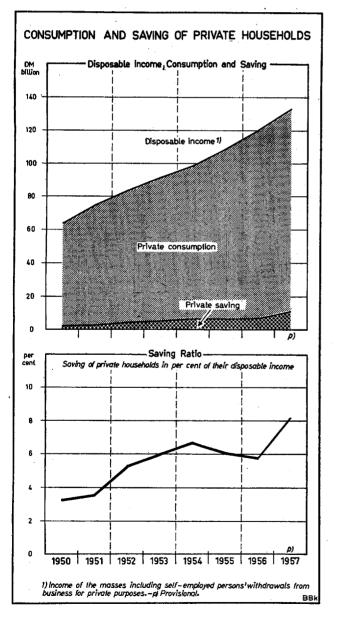


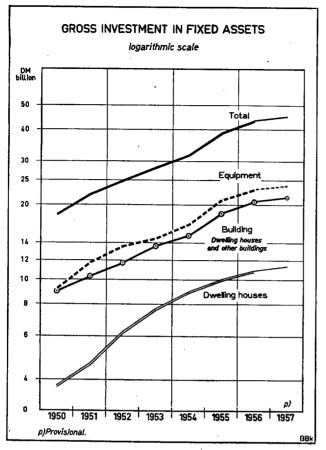
Table 4:	Incomes,	Сонѕит	ption	and	Saving
	of Privat	te House	holds	1)	•

Period	Income of the masses ²)	Amounts withdrawn by self- employed for private purposes ³)	Dis- posable Income (1 plus 2)	Con- sump- tion	Saving ⁴) (3 less 4)	Saving ratio (5 in per cent of 3)
	1	2	3	4	5	. 6
		ŀ	illions of D	м		per cem
1950	46.3	17.6	64.0	61.8	2.1	3.3
1951	54.5	20.3	74.8	72.1	2.7	3.6
1952	61.1	22.4	83.6	79.1	4.5	5.3
1953	67.4	24.1	91.5	86.1	5.5	6.0
1954	73.5	25.5	99.0	92.3	6.7	6.7
1955	\$3.1	25.9	109.0	102.3	.6.7	6.1
1956	92.8	27.7	120.4	113.5	6.9	5.8
1957 ^p)	103.1	29.8	132.9	122.0	10.9	8.2
	•		change on	the year		
			per	cent		
1956	+11.6	+ 6.9	+10.5	+10.9	+ 3.8	
1957 ^p)	+11.2	+ 7.8	+10.4	+ 7.5	+57.9	
income payment	from wage s ³)	s and salari	es, retireme as residue.	nt pensions	ng. — ²) D , and public ; far as sta	transfer

instalment sale financing and other credit institutions (excluding loans given in instalment form for capital purposes) was practically no greater than at the beginning of the year, whereas in 1956 it had risen by about DM 170 million and in 1955 by DM 500 million.

Capital Investment and its Financing

Total gross capital investment increased during 1957 by fully DM 2 billion, or some 5 per cent, to not quite DM 49 billion. This rise was a good deal less than that in the national product, so that the gross investment ratio in the sense of the proportion of gross investment to the gross national product dropped to 23.6 per cent, against 24.2 per cent in 1956 and 25.7 per cent in 1955. The slowing down related solely to investments in fixed assets, although these when reckoned gross, that is including replacement investments, continued to increase during 1957 (by DM 1.6 billion or not quite 4 per cent). Equipment investments in 1957 grew in terms of value by 3 per cent, to DM 24 billion, so that in terms of volume they merely maintained the previous year's level. Instructive indications of the difference between the trends of equipment investment in particular branches of activity can be derived from the detailed figures for domestic sales of machinery. They show that in 1957 the main deterioration in sales of machinery was in those for building and for the building materials and woodworking industries, that is for trades where in the previous year capacities became a good deal less fully engaged, with declining production in some cases.



Much more machinery than in the previous year was on the contrary bought during 1957 by some other industries, such as those producing textiles and foodstuffs, as well as the mines and the farmers — although this did not apply to farm tractors. The increase of capital expenditure on machinery in those branches of activity chiefly reflects the strong demand for rationalisation induced by the labour shortage.

Capital expenditure on building¹) grew during 1957 by somewhat more than that on equipment. At DM 21.7 billion it exceeded the previous year's total by nearly 5 per cent. Whether the movement in terms of volume differed noticeably from this cannot be precisely determined. It is true that the "house-building costs index" rose by 4.8 per cent. But since as already mentioned this index records only the movement in prices of the most important cost elements, and disregards saving of costs through rationalisation of building, there is great doubt whether it in any way correctly reflects the movement in prices for building work. A further rise in building costs was incidentally counteracted by the trend of demand, at least during the first half-year. During that period the estimated expenditure on approved building projects was somewhat smaller than in the corresponding period a year earlier.

1) This does not include the building done for defence purposes, which was much less in 1957 than in 1956.

The amount of building actually done did not however decline, because there remained from the previous year a substantial carry-over of commenced building projects, and hence a reserve of orders in hand. In the second half of 1957, it is true, the downward trend in the amount of planned building did not continue. In the case of house-building during that period the estimated expenditure in respect of building permits granted was up by 8 per cent on the corresponding period a year before. It is true that the number of dwellings completed in 1957 seems to have been somewhat smaller than the previous year's 559,000; but, since the dwellings newly produced were larger and more comfortably equipped, the volume of house-building work done was probably at least as great as in 1956. In the case of other overground building, especially that for trade and industry, demand was appreciably checked at certain times such as the first half of 1957 in particular. The total building done in that category, however, would also seem to have been if anything somewhat more than in the previous year.

To all appearance the *investments in stocks of goods* showed no further decline in 1957, whereas at DM 2.6 billion in 1956 according to the Federal Statistical Office's figures they had practically been only about half as great as in 1955. Individual figures shown elsewhere in this Monthly Report even indicate that during 1957 stocks of goods, at least those of basic materials and farm products, were enlarged appreciably more than in 1956; the table below puts the 1957 addition to stocks at DM 3.2 billion, although this is only a rough estimate.

1)	2)
	1)	1)2)

			lding		Invest-	1.
	Equip-	inve	stment		ment in	Gross
Period	ment invest- ment	total	thereof: dwelling houses	total	stocks of goods	invest- ment
			billions	of DM	•	
1950	9.4	9.0	3.8	18.5	3.7	22.2
1951	11.9	10.4	4.7	22.3	5.2	27.5
1952	13.8	11.7	6.3	25.5	5.1	30.6
1953	14.7	13.9	7.8	28.7	2.1	30.8
1954	17.0	15.2	9.0	32.2	1.7	33.9
1955	21.1	18.7	10.1	39.8	5.3	45.1
1956	23.3	20.8	11.0	44.1	2.6	46.7
1957 ^p)	24.0	21.7	11.5	45.7	3.2	48.9
			change on	the year	-	-
			per o	ent		
1956	+10.5	+11.3	+ 8.9	+10.9	-51.8	+ 3.5
1957 ^p)	+ 2.9	+ 4.5	+ 4.5	+ 3.6	+26.2	+ 4.9

A very material effect on investment in fixed assets was no doubt produced by certain changes on the financing side. Thus in many cases the starting of new buildings was hindered during the first half of 1957 in particular by the fact that, owing to the decrease in the accrual of medium and long-term funds for financing purposes during 1956, the banks were able only in relatively small measure to promise and pay out fresh mortgage loans. At an estimated total of DM 4.5 billion in 1957 the amounts paid by institutional investors to borrowers on house-building mortgages would seem to have fallen short of the previous year's total by about 7 per cent. The amount of mortgage loans promised did however show a greater increase towards the close of the year, so that at DM 5.3 billion for the entire year it was above the previous year's level by some DM 700 million. Among the funds for financing from outside sources during 1957 it was only the loans granted by governmental authorities (especially for house-building) and the monies obtained through issue of securities that increased. But enterprises' own resourses (undistributed profits and depreciation) also hardly seem to have been used for the financing of capital expenditure during 1957 on any much greater scale than in the previous year. According to the estimates so far available – although these are only very rough - the income of enterprises (including that from property), before deduction of taxes, was no longer rising quite as much as the total national income; the proportion of enterprises' income to the total national income therefore declined to 37.4 per cent in 1957, against about 38 per cent in 1956 and 39 per cent in 1955. Here it must moreover be borne

Table 6: Distribution of the National Income
before Deduction of Taxes

	National income	Income fre and sal		Inco from ente	
Period	billion DM	billion DM	per cent of national income	billion DM	per cent of national income
1950	74.5	44.0	59.1	30,5	40.9
1951	91.2	53.4	58.5	37.8	41.5
1952	101.4	59.4	58.6	42.0	41.4
1953	108.9	65.5	60.2	43.4	39.8
1954	117.0	71.7	61.3	· 45,3	38.7
1955	134.3	81.7	60.9	52.6	39.1
1956	147.0	91.4	62.2	55.6	37.8
1957 ^p)	. 158.0	98.9	62.6	59.1	37.4
		cha	nge on the y per cent	ear	
1956	+ 9.5	+11.9	•	+ 5.8	•
1957 ^p)	+ 7.5	+ 8.2	•	+ 6.4	•

in mind that enterprises' income includes the income not only of corporations and of persons engaged in trade or industry on their own account but also that of farmers, which in 1957 was materially increased by subsidies. Since however larger amounts of direct taxes than in 1956 were paid in 1957 out of the increased gross incomes, while in addition the drawings of the self-employed for private purposes seem to have become larger, undistributed profits were probably somewhat smaller in 1957 than in the previous year. Table 7 shows undistributed profits for 1957 at DM 9.7 billion, against DM 10.8 billion in 1956; according to ex-

Table 7: Income from Enterprises, Tangible and Capital Assets¹) in billions of DM

1950	1951	1952	1953	1954	1955	1956	1957 ^p)
30.5	37.8	42.0	43.4	45.3	52.6	55.6	59.1
			-				
-7.9	-9.3		-14.0		-15.6	-17.2	-19.7
22.5	28.5	30.1	29.4	30.8	37.0	38.4	39.5
17.6	20.3	22.4	24.1	25.5	25.9	27.7	29.
	8.3	7.6	5.3	5.3	11.1	10.8	9.7
	30.5 7.9 22.5	30.5 37.8 7.9 9.3 22.5 28.5	30.5 37.8 42.0 7.9 9.3 11.9 22.5 28.5 30.1	30.5 37.8 42.0 43.4 7.9 -9.3 11.9 -14.0 22.5 28.5 30.1 29.4	30.5 37.8 42.0 43.4 45.3 -7.9 -9.3 -11.9 -14.0 -14.5 22.5 28.5 30.1 29.4 30.8	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	30.5 37.8 42.0 43.4 45.3 52.6 55.6 7.9 -9.3 11.9 -14.0 -14.5 -15.6 -17.2 22.5 28.5 30.1 29.4 30.8 37.0 38.4

perience however the final calculation of this item, which is ascertained as a residue, shows appreciable changes by comparison with the provisional reckoning. Apart from undistributed profits the enterprises' own resources available for financing their gross investment also included depreciation, which in 1957 showed a further increase owing to the growth on the year in the holding of tangible assets.

Government Consumption

The public authorities' current purchases of goods and services (excluding capital expenditure) were up in 1957 by fully DM 2 billion at about DM 27.7 billion. At 8 per cent the percentage rise was somewhat greater than that in the total national product, so that the ratio of "Government consumption" to the gross national product rose from 13.3 per cent in 1956 to 13.4 per cent. The ratio of Government consumption however still remained appreciably lower than in the years lying further back, when it had at times been

15 to 16 per cent. In 1957 the decisive factor in the growth of Government consumption was again civil expenditure, that is administrative expenditure on personnel and materials, which rose by nearly DM 2 billion to about DM 21.6 billion. Defence expenditure on the other hand has not yet greatly risen in 1957. According to our estimate the total 1957 purchases of goods and services for West German forces as well as for foreign forces within the limits of the NATO contribution and the occupation costs carry-over amounted to something over DM 6 billion, against DM 5.6 to 5.8 billion in 1956. These figures are exclusive of the advance payments (including guarantees given) in respect of armament imports, which reached DM 2.1 billion in 1957 against not quite DM 600 million in the previous year. Actual armament imports which, according to the principles of National Accounts, were included in the total amount of Government consumption, represented only a fraction of the advance payments¹).

The public authorities' expenditure on current purchases of goods and services comprise only just on a half of all their expenditure which is current in the sense of not affecting their assets. An item almost as important in terms of amount is the income transfers to private households; as already mentioned, these rose in 1957 by about 20 per cent to a total of DM 27 billion. In addition there were increases in subsidies, in interest payments and in donations to West Berlin and to foreign countries. The overall result is that current governmental expenditure rose more than current receipts, both relatively and in absolute amount, so that for the first time in a number of years there was a notable decrease in what is called the Government's net saving²), which in 1956 hat amounted to more than DM 16 billion. If this statement is regarded in connection with the statements made above as to the increase in private households' saving and to the decrease in undistributed profits, it becomes clear that notable progress was already made during 1957 along the road towards a broader spreading of wealth formation.

Balance of Transactions in Goods, Services, Donations and Capital with Foreign Countries and Berlin (West)

While total domestic demand grew more slowly during 1957 than in earlier years, there was a further

vigorous rise in net foreign demand, i. e., offset against imports of goods and services. The total surplus on transactions in goods and services with foreign countries and West Berlin, which in the National Accounts is also called the "external contribution", would seem to have amounted in 1957 to about DM 8.4 billion³) against DM 6.7 billion in 1956. In the same way as in the previous year some DM 1.4 billion of this amount represented the surplus on the Federal Republic's transactions in goods and services with West Berlin and the Soviet-occupied zone; the surplus on transactions in goods and services with foreign countries rose, on the other hand, from DM 5.4 billion in 1956 to about DM 7.0 billion⁴). No doubt these surpluses are largely due, and in the case of Berlin almost exclusively due, to the fact that so-called donations. the repayment of debts and other export of capital made available to areas outside the Federal Republic for purchases in that area resources which were found from the domestic income stream; consequently the "external contribution" did by no means to its full extent exert an "expansive effect" within the economy as is sometimes erroneously assumed. The donations to West Berlin comprise on the one hand the grant towards the Land of Berlin's budget, and on the other hand the difference between the receipts which the Federal Government, the Equalisation of Burdens Fund and the Social Insurance Institutions derive from Berlin and their much larger expenditure there. In 1957 such "donations" to Berlin (West) would seem to have reached about DM 1.5 billion. The donations to foreign countries, among which individual indemnification and the payments and deliveries under the Israel Agreement are much the most important items, amounted in 1957 to DM 1.6 billion as against DM 1.1 billion in the year before. Redemption payments under the London Debts Agreement, plus other net medium and longterm capital payments, amounted in 1957 to about DM 700 million as against DM 540 million in 1956. Thus in 1957 total net donations, debt repayments, and other medium and long-term capital payments to areas outside the Federal Republic amounted to DM 3.8 billion, as compared with DM 3.0 billion in the previous year.

¹) As the exact size of this amount has not yet been ascertained, the figures for Government consumption and for the surplus on transactions in goods and services include errors; these however do not affect the total amount of the national product, since they cancel each other out.

²) As to the problems entailed by this concept see "Wealth Formation and its Financing in the Year 1956" in the Monthly Report of the Deutsche Bundesbank for November 1957, page 50 and page 56 onwards.

³) This allows for a certain amount of actual armament imports (see note 1).
⁴) Differences from figures in the balance of payments chiefly arise from the fact that the National Accounts are based on "general trade" while the balance of payments is based on "special trade"; the latter excludes from the calculation the trade through free ports and bonded warehouses.

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I. Money Supply, Bank

1. Consolidated Condition Statement for the Credit

Assets

(In millions

					Credit 1	Institutions (n	ot including Dev	itsche Bundesb	ank ¹))		
					Short-tern	1 Lendings		Medium an	d Long-term	Lendings ³)	
End of Month	Total of Assets	Total	Total	Total	Business and Private Customers	Public Authorities	Treasury Bills and Non-interest- bearing Treasury Bonds 2) 19)	Total	Business and Private Customers	Public Authorities	Securities and Syndicate Participa- tions 4) 19)
	· · ·				- <u></u>		······			a)	Area of t
1951 Dec. 1952 Dec. 1953 Dec. 1955 Dec. 1956 Dec. 1956 Dec. 1957 Jan. Feb. March April May June June July Aug. Sep. Oct. Nov. Dec. ^p)	50,229 61,682 76,577 94,895 111,280 127,606 126,631 128,311 129,233 130,192 131,795 133,497 134,275 136,630 139,389 140,417 141,719	29.923 38.226 48.877 62.228 77.414 87.689 88.650 89.574 90.628 91.112 92.430 92.430 93.453 94.615 96.782 97.862 97.862 99.112 100.508 100.653	28,771 37,486 48,272 61,502 76,410 88,920 88,987 90,519 91,781 92,827 93,986 93,986 94,203 97,403 97,403 98,630 100,005	16.710 20.190 22.936 29.221 31.415 32.622 33.437 33.347 33.946 34.548 35.054 36.576 37.097 37.465 36.541	15.350 18.774 21.500 24.830 27.724 29.275 28.986 29.293 30.035 29.524 29.500 30.202 29.757 29.661 30.023 30.040 30.177	433 388 310 316 323 432 547 524 457 595 595 544 457 554 554 557 619 609	927 1.028 1.126 1.049 1.174 1.708 2.800 2.805 2.861 3.346 3.346 3.346 3.346 3.751 4.773 6.216 5.999 6.480 6.669 5.172	11.355 15.980 22.754 30.651 40.819 49.94811) 49.0614 49.801 50.270 50.792 51.108 51.672 52.404 53.222 53.835 54.622 55.715	9,695 13,480 19,025 25,340 33,397 40,187 40,620 40,662 41,040 41,531 41,806 42,278 42,897 43,586 43,993 44,606	1.660 2.500 3.729 5.311 7.422 9.064 ¹¹ 8.88 ¹¹ 8.994 9.300 9.301 9.302 9.394 9.507 9.636 9.642 10.016	706 1.316 2.582 4.655 6.370 6.557 6.709 6.900 7.043 7.171 7.260 7.465 7.698 7.918 7.806
-										of the Ger	
1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1955 Dec. 1956 Dec. 1957 Jan. Feb. March April Mar June June June June Sep. Oct. Nov. Dec. ^(P) ¹) Up to 31 J	51.465 63.158 78.410 97.692 114.677 131.228 130.317 152.002 132.985 133.959 135.641 137.331 138.206 140.612 143.391 144.438 145.792 uly 1957: Bank &	30.880 39.531 50.550 64.556 80.116 90.554 91.522 92.448 93.521 94.058 95.388 95.388 96.395 97.664 99.888 101.028 103.818 103.946 leutscher Länder	29,713 38,781 49,928 63,821 79,105 89,779 90,996 91,855 92,922 93,427 94,733 95,763 95,763 95,763 95,763 95,763 95,267 100,525 101,819 103,266 103,308	17,265 20,896 23,648 27,137 30,193 31,406 33,338 33,577 34,417 34,304 34,917 35,491 36,011 37,313 37,639 38,171 38,550 37,605 tral Banks.	15,886 19,466 22,166 25,716 28,669 30,184 29,897 30,393 30,399 30,393 31,095 30,660 31,026 31,026 31,026 31,160 - *) Including	434 391 312 317 326 433 548 523 547 462 558 630 625 Treasury Bill:	945 1.039 1.170 1.104 1.198 2.893 2.864 2.923 3.427 3.956 3.796 4.804 6.273 6.075 6.564 6.760 5.264 5.264	11.734 16.553 23.650 31.919 42.357 50.546 ¹¹) 50.682 ¹²) 51.246 51.411 51.894 52.440 52.765 53.364 54.134 54.134 54.134 54.134 54.134 54.570 55.570 55.407 57.481 est-bearing Ti	10.033 14.005 19.792 26.382 34.614 41.100 ¹¹) 41.413 41.855 41.884 42.275 43.055 43.543 44.198 44.863 45.286 45.931 46.666 ceasury Bonds	1.701 2.548 3.858 5.537 7.743 9.4461) 9.391 9.527 9.619 9.658 9.710 9.821 9.936 10.057 10.284 10.476 10.815 of the Feder	711 1.33 2.63 6.55 6.82 7.03 7.09 7.22 7.37 7.50 7.60 7.82 7.96 8.07 8.30 8.07 8.30

market securities, and mail and other cash credits availed of by foreign banks. — ") As from may 1955, excluding the equalisation claims of the Deutsche Dubucsbank Art. 11 of the Law concerning Currency Conversion Compensation for Expelled Persons, dated 14 Aug. 1952, and as from November 1953 also including covering claims authorised to acquire since September 1954. — ") Containing decrease due to elimination of transitory credits (to business and private customers: DM 518 million; to

L	i	a	b	i	1	i	t	i	e	s		
								•				

				اط	abilitie	6				
		Note and Coin Circu-			Sight D	eposits	,		1 .	Tim
End of Month	and Berlin		including Amounts te employ	Amounts temporarily employed in Equalisation Claims		including Amounts t emplo	uthorities excluding temporarily yed in ion Claims	Agencies of the former Occupying Powers (Deutsche Bundes- bank ¹))	Savings Deposits	Total
									a	Area of th
1951 Dec. 1952 Dec. 1953 Dec. 1955 Dec. 1955 Dec. 1956 Dec. 1957 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. ^p)	50.229 61.682 76.577 94.895 111.280 127.606 126.631 128.311 129.233 130.192 131.795 133.497 134.275 136.630 139.389 140.417 141.719	9,333 10,817 11,972 12,781 14,038 14,925 14,533 14,981 15,117 15,573 15,776 15,888 15,888 15,888 16,171 16,350 16,511 16,846 16,516	24 24 23	12,772 13,291 14,203 16,439 20,118 22,816 22,006 22,003 22,854 23,206 23,099 23,953 900 910 443 892 7,44	9,789 10,490 11,460 13,631 14,979 16,281 14,979 16,281 14,757 14,757 14,757 14,754 15,664 15,562 16,246 16,701 16,918 17,150 17,205 18,476	7776	1,988 2,050 2,104 4,874 6,391 7,032 7,018 7,062 7,018 7,405 7,405 7,405 7,405 7,405 7,405 7,276 5,830 7,491 7,094	995 751 639 524 265 144 132 120 217 142 120 359 431 369 501 199 132 141	4.984 7.404 11.241 16.717 20.668 23.372 23.965 24.364 24.767 25.032 25.313 25.525 25.633 25.972 26.316 26.750 27.048 28.201	5,692 7,758 9,940 9,752 9,762 11,588 12,697 12,947 13,055 12,743 13,371 13,403 13,740 14,549 14,726 15,087 15,377 15,062
1951 Dec.	51,465	9,309	14.262	13,326	10.166	3.099	2.163	b) A 997	rea of the Go 5.088	erman Federa
against own b Land Central against the fo	onds in the cre Banks): credit b ollowing assets:	10.804 11.955 12.762 14.058 14.895 14.503 15.093 15.544 15.752 15.861 16.142 16.323 16.481 16.481 16.481 16.481 2.6481	25 24 26 and Land Centr portfolios 5) n banks, export ation Account,	Monies borrow letters of credi- unpaid capital	10.877 11.913 14.150 15.559 16.964 15.510 15.419 15.412 16.418 16.433 16.322 17.064 17.496 17.732 17.957 18.018 19.325 Under a), exclu red at periods o t, and foreign - and som shar	3,903 5,408 7,226 8,635 9,760 9,430 9,360 8,941 8,866 8,797 7,711 6 7 7 7 7,711 6 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	2.223 2.278 2.490 5.055 6.539 7.186 7.303 7.205 7.181 7.543 7.543 7.423 5.950 7.623 7.232 5.714 7.549 7.423 5.950 7.423 7.349 7.349 7.423 7.349 7.423 7.349 7.423 7.349 7.423 7.349 7.423 7.349 7.423 7.349 7.423 7.349 7.423 7.349 7.423 7.349 7.423 7.349 7.423 7.349 7.423 7.349 7.423 7.744 7.745 7.744 7.745 7.745 7.745 7.744 7.745 7.757 7.757 7.757777777777	753 639 523 265 144 133 120 217 143 120 359 432 370 501 139 132 132 141 132 199 132 141 100s in the area 6 months and c customers; cre 	7.581 11.547 17.225 21.374 24.276 24.905 25.327 25.754 26.044 26.344 26.344 26.570 26.692 27.046 27.046 27.046 27.860 28.179 29.388 of the German H ver; including t dit institutions	8.058 10.268 10.117 10.155 12.025 13.191 13.436 13.537 13.198 13.857 13.897 14.241 15.076 15.278 15.622 15.919 15.585 ederal Republic cransitory credits (not includin t of values

1. Money Supply, Bank Lendings, Bank Liquidity

Lendings, Bank Liquidity

Institutions, including the Deutsche Bundesbank¹)

of DM)

Assets

on-Banks	Deutsche B	undesbank 1)				and non	ion Claims 1-interest- Vebenture ⁸)				
	Public A	uthorities		Amounts credited to			1	D .1 D	Difference		-
Total	Cash Advances - 5)	Treasury Bills and Non-interest- bearing Treasury Bonds ⁶)	Business and Private Customers	Federal Government in respect of Coinage	Foreign Assets ⁷)	Holding	Equalisation Claims • sold under Liability of Repurchase ⁸)	Real Estate and Buildings	between Inter-bank Claims and Liabilities	Other Assets •)	End of Month
erman Fed	eral Republ	lic	., . = 11.								
1,152 740 605 726 1,004 769 520 587 593 649 626 629 579 459 459 459 591 591	169 233 225 473 629 541 410 461 416 455 480 438 509 413 426 486 486 486 486 486 486 486 486 486 48	860 367 243 131 261 136 23 35 83 55 86 104 7 7 •10 47 10 158	123 140 137 122 114 92. 87 91 94 83 83 88 88 88 63 36 97 7 4	509 828 939 978 1.008 1.096 1.101 1.105 1.113 1.117 1.122 1.133 1.140 1.140 1.147 1.157 1.166 1.173	2.373 4.994 8.436 11.479 13.394 18.511 18.611 19.207 19.397 20.030 20.660 21.147 23.495 24.657 24.657 24.659 24.746 24.639	13,886 13,175 11,689 10,143 10,258 10,258 10,254 10,180 10,221 10,149 10,152 10,173 10,024 10,278 9,638 9,306 9,316	977 1.707 3.222 4.730 3.581 3.221 2.244 2.249 2.155 1.760 1.323 1.448 	585 787 963 1.131 1.328 1.570 1.580 1.691 1.609 1.615 1.631 1.650 1.666 1.704 1.724 1.724	$\begin{array}{r} + 109 \\ - 160 \\ - 357 \\ + 72 \\ - 432 \\ - 61 \\ - 953 \\ - 864 \\ - 1.998 \\ - 583 \\ - 622 \\ - 704 \\ - 917 \\ - 1.181 \\ - 974 \\ - 1.345 \end{array}$	1.867 2.125 2.808 4.134 4.729 5.023 5.023 5.083 5.083 5.083 5.083 5.057 5.083 5.552 5.562 5.583	Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1953 Dec. 1955 Dec. 1955 Dec. 1955 Dec. 1955 Dec. 1956 Jan. 1955 Dec. 1956 Jan. 4956 August August August Sep. Oct. Nor. Dec. ^p)
1.167 750 622 735 1.011 575 593 631 655 632 687 621 503 547 552 638	169 234 225 473 630 541 410 461 416 487 480 434 521 486 452 486 529 474	868 370 253 133 261 136 23 35 83 55 86 104 72 7 10 47 10 47 158	130 146 144 129 98 93 97 100 89 89 94 94 68 41 14 13 6	509 828 939 978 1.000 1.090 1.101 1.105 1.113 1.117 1.122 1.133 1.140 1.140 1.147 1.157 1.166 1.173	2.384 5.003 8.447 11.493 13.410 18.530 19.223 19.412 20.674 21.161 23.507 24.667 24.667 24.755 24.639	14.436 13.747 12.421 10.946 10.819 10.806 10.770 10.772 10.793 10.723 10.573 10.826 9.805 10.183 9.849 9.859	936 1.680 3.130 4.736 3.521 2.244 2.249 2.155 1.760 1.323 1.448 288 — — — — — — — — — — — — —	588 794 981 1.152 1.351 1.610 1.610 1.640 1.663 1.663 1.682 1.699 1.719 1.737 1.757 1.778		1.856 2.232 2.885 4.279 4.939 5.564 5.564 5.197 5.288 5.557 5.262 5.385 5.747 5.659 5.770	Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1956 Jen. 1955 Dec. 1956 Jan. 1956 Jan. 1956 March April May June July Aug. Sep. Oct. Nov. Dec. P)

(or Dank deutscher Lander) rerurne in exchange for money-market securities of the rederal Government. — *) As from September 1952 including covering claims according to according to Art. 19 of the Law concerning Old Savings, dated 14 July 1953. — *0 Excluding foreign money-market securities, which the credit institutions have been public authorities: DM 42 million). — *2 Containing decrease of DM 254 million due to elimination of transitory credits. — *) Provisional.

L	i	а	b	i	1	i	t	i	e	5

Deposits			Moni	es and Loans ta	ken ⁵)					
Business and Private Customers ³)	Public Authorities	Bank Bonds in Circulation 4)	Total	Business and Private Customers	Public Authorities	Counterpart Accounts with the Deutsche Bundes- bank ¹) ⁶)	Foreign Liabilities 7)	Capital and Reserves according to Art. 11 of German Banking Law ⁸)	Other Liabilities ?)	End of Month
German Fed	eral Republic									
3,345	2.347 3.155	2.219 3.027	5.639	293	5,346 7,357 9,111	1.186 738	781 449 407	1.777 2.333 2.991 3.463 4.242 5.030 5.057 5.256 5.555 5.668 5.752 6.068 6.106 6.141 6.175	4.926 5.723 6.249 6.555 7.247 8.901	Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Jan. 1957 Ech
4.603	3.155	3,027	8,449 11,134 14,922 19,107 23,152 ¹⁰) 23,049 ¹¹) 23,430 ¹³)	1.092	7.357	738	449	2.353	5.723	Dec. 1952
5.583	4,357 4.761 4.302 4.627	4,932 8,480 11,465 13,138	11.134	2.023	12.720	385 307	907	2.991	6 5 5 5	Dec. 1955
4.991 5.460	4.761	8,480	19,922	2.023 2.202 2.300 2.624 2.675 2.701 ¹³) 2.716 2.709	16 807	246	749 756 1.276 1.127 1.135 1.181 1.327 1.193 1.450 1.582 2.153 2.241 1.918 1.898 2.018	4.242	7.247	Dec. 1954
6,961	4.627	13,138	23,15210)	2.624	20.52810)	246 187	1.276	5,030	8,901	Dec. 1956
7.464	5.233	13.280	23,04911)	2.675	20.37411)	208	1.127	5.094	8.428	Jan. 1957 Feb. March April
7.447	5,500	13,300 ¹²)	23.430 ¹⁸)	2,70118)	20,729 ¹⁸)	162	1.135	5,157	8.551 8.493	Feb.
7,447 7,474	5,581	13,401	23.643	2.716	20.927	162	1,181	5,256	8.493	March
7,952	5.233 5.500 5.581 4.791 5.368 5.634 5.490 5.775 5.853 5.775	13,280 13,300 ¹²) 13,401 13,486	23.643 23.572 23.943 24.106	2.709	20.863	162 162 155 148	1,327	5,555	8.135 8.174	April
8.003	5.368	13.680	23.943	2.092	21.251	148	1,193	5,008	8,1/4	May June July
7.769	5,634	13.773	24.106	2.703	21,403	. 135 162	1 592	5 752	8 042	Jule
8.250	5,490	14 249	24,340	2.090	21,052	166	2.153	6.068	9.006	Aug
8.774 8.873	5 853	14.509	24.646	2.667	21.979	240	2.241	6.106	8.963 8.943 9.006 9.345	Sep.
9.351	5,736	14.708	25.029	2,702	22.327	171	1.918	6,141	9,659	Aug. Sep. Oct. Nov. Dec. ^p)
9,300	5.736 6.077	15,069	25.277	2.707	22.570	150	1,898	6.175	9,987	Nov.
9:096	5.966	13,680 13,680 13,773 13,990 14,248 14,509 14,509 14,708 15,069 15,308	24.108 24.348 24.397 24.646 25.029 25.277 25.553	2.696 2.658 2.667 2.702 2.707 2.606	12.720 16.807 20.528 ¹⁰ 20.374 ¹¹) 20.729 ¹⁸) 20.927 20.863 21.251 21.403 21.652 21.739 21.979 22.327 22.570 22.947	168	2,018	•		Dec. ^p)
Republic and	l Berlin (West	t)								
3,456	2.388	2.484 3.028	5.657 9.000	293 1.093	5.364	1.365 839	781 449	1.814	4.861 5.452	Dec. 1951
4,759	3.299		9.000	1.093	5.364 7.907 9.827 13.614 17.743 21.525 ¹⁰) 21.338 ¹¹) 21.700 ¹³) 21.820 22.215 22.364 27.609	498	449	1.814 2.414 3.068 3.555 4.367 5.245 5.312 5.415 5.713 5.868 5.914 6.230 6.268 6.303 6.338	5 922	Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Jan. 1957 Feb. March April
5.762	4.506 4.971 4.533 4.866	4.932	11.853 15.825	2,020	12 614	250	749	3.555	6.627	Dec. 1954
5,146 5,622	4.9/1	8,5/4	20.049	2,211	17.743	359 272	756	4.367	7.571	Dec. 1955
7,159	4 866	13,218	24,15210)	2.627	21,52510)	193	1.276	5,181	9,144	Dec. 1956
7.678	5.513	4.932 8.574 11.575 13.218 13.361 13.382 ¹²) 13.483	20.049 24.152 ¹⁰) 24.017 ¹¹) 24.404 ¹³)	1.093 2.026 2.211 2.306 2.627 2.679 2.704 ¹³) 2.719 2.712 2.694 2.704	21.338 ¹¹)	193 217 169	1.127	5.245	5.992 5.992 6.627 7.571 9.144 8.678 8.793 8.793 8.743	Jan. 1957
7.661	5,513 5,775	13,38212)	24.404 ¹³)	2,70413)	21.700 ¹⁸)	169	1.135	5.312	8.793	reb.
7.678	5.859	13.483	24.616 24.532	2.719	21.897	174	1.181	5.415	8.743	March
8,168 8,233	5.030	13,568	24,532	2.712	21,820	175	1.327	5.713	8.356 8.410	April
8,233	5.624	13.764	24.909	2,694	22.215	167	1,193	5,820	9.132	Juna
7,996	5.624 5.901 5.746	13,483 13,568 13,764 13,855 14,073 14,332 14,589	25.068 25.306	2,697	22.504	175 167 152 181 172	407 749 756 1.276 1.127 1.135 1.181 1.327 1.193 1.450 1.582 2.153 2.242 2.242	5,914	9.164	April May June July
8.495 9.043	5,/40	14,0/5	25.308		22.720	172	2.153	6.230	9.266	Aug.
9.150	6.033 6.128	14,589	25,630	2,671	22.959	246	2,242	6.268	9.266 9.555	Sep.
9.643	5,979	14.787	26.002	2.659 2.671 2.705	23,297	177	1,918	6.303	9,900	i Oct.
9,596	6 3 2 3	15.149	26,267	2.710 2.610	22.609 22.720 22.959 23.297 23.557	161	1,898	6.338	10,198	Nov. Dec. ^p)
9,370	6.215	15.388	26,558	2.610	23,948	168	2,018	Including inver	<u> </u>	Dec. ^p)

under b), excluding cash held by credit institutions in the area of the German Federal Republic and in Berlin (West). — 3) Including investment account. — 4) Netted — 9) Including amounts employed in equalisation claims of the Deutsche Bundesbank (or Bank deutscher Länder). — 7) Deutsche Bundesbank (or Bank deutscher Länder and Land Central Banks): credit balances of foreign banks, and mail and other cash credits taken up abroad. — 8) Netted 19) Containing decrease of DM 567 million due to elimination of transitory credits. — 11) Containing decrease of DM 266 million due to elimination of transitory credits. — 13) 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 equalisa-

l. Money Supply, Bank Lendings, Bank Liquidity

2. Bank Liquidity and the Credit Institutions' (In millions

								Influx (+) or	Efflux () of	Funds at Cred	lit Institutions
				Central Banl	c Deposits of N	Ion-Banks ²)				tral Bank Lend ling Purchase o	
Period	Notes and Coin in Circulation	Total	Total	Public Authoritie Government (without Special Funds), Länder and Equalisation of Burdens	s Other Public Authorities	Counterpart Funds	Agencies of former Occupying Powers	Other Depositors		ey-Market Sec Non- Banks	
				Authorities ^a)							
					By Year Overall Cha						
1951 1952 1953 1954 1955 1956 1956 1957	1,299 1,557 1,165 	+ 267 + 346 		- 175 - 366 1.435 1.707 2.049 1.855 - 190 Chang	$ \begin{array}{r} + & 175 \\ + & 15 \\ - & 27 \\ - & 27 \\ - & 182 \\ - & 64 \\ - & 94 \\ \end{array} $ e on a mont	$ \begin{array}{r} + 32 \\ + 447 \\ + 353 \\ - 30 \\ + 62 \\ + 59 \\ + 24 \\ \end{array} $ hly average	$\begin{array}{r} - 224 \\ + 243 \\ + 112 \\ + 115 \\ + 135 \\ + 135 \\ + 122 \\ + 3 \end{array}$	$ \begin{array}{r} + 459 \\ + 7 \\ + 21 \\ - 61 \\ + 70 \\ - 58 \\ - 188 \end{array} $	$ \begin{array}{r} - 524 \\ - 287 \\ - 77 \\ + 19 \\ + 92 \\ - 203 \\ - 175 \\ \end{array} $	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$ \begin{array}{c} + & 85 \\ - & 185 \\ - & 66 \\ - & 7 \\ - & 56 \\ - & 93 \\ + & 20 \\ \end{array} $
1951 1952 1953 1954 1955 1956 1957	$ \begin{array}{c} - & 108 \\ - & 130 \\ - & 97 \\ - & 72 \\ - & 112 \\ - & 79 \\ - & 140 \end{array} $	+ 22 + 29 - 95 - 142 - 164 - 150 - 37	$ \begin{array}{r} - 29 \\ - 135 \\ - 144 \\ - 186 \\ - 160 \\ - 24 \\ \end{array} $	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} + & 14 \\ + & 2 \\ - & 16 \\ - & 2 \\ - & 15 \\ - & 6 \\ - & 8 \end{array} $	$ \begin{array}{r} + & 3 \\ + & 37 \\ + & 29 \\ - & 3 \\ + & 5 \\ + & 5 \\ + & 2 \end{array} $	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$ \begin{array}{c} + & 38 \\ + & 1 \\ + & 2 \\ - & 5 \\ + & 6 \\ - & 5 \\ - & 15 \\ \end{array} $		$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{vmatrix} + & 7 \\ - & 15 \\ - & 6 \\ - & 0 \\ - & 4 \\ - & 8 \\ + & 1 \end{vmatrix}$
					By Quart Overall Cha						
1954 1st Qtr. 2nd " 3rd " 4th "	+ 153 - 164 - 446 - 404	915 435 273 87	914 433 249 138	$ \begin{array}{r} - & 772 \\ - & 538 \\ - & 225 \\ - & 172 \end{array} $	$ \begin{array}{r} - & 142 \\ + & 105 \\ - & 24 \\ + & 34 \\ \end{array} $	- 45 - 18 + 11 + 22	+ 43 + 24 + 10 + 38	+ 1 - 8 - 45 - 9	-114 -35 +10 +158		$ \begin{array}{c ccc} - & 64 \\ - & 31 \\ + & 10 \\ + & 78 \end{array} $
1955 1st Qtr. 2nd 3rd 4th	- 122 - 376 - 526 - 322	374 + 397 998 989	- 112 + 289 1.018 1.090	$ \begin{array}{r} - 194 \\ - 196 \\ + 19 \\ - 985 \\ - 887 \end{array} $	$\begin{array}{c} - & 216 \\ + & 270 \\ - & 33 \\ - & 203 \end{array}$	$ \begin{array}{c} + & 9 \\ + & 2 \\ - & 32 \\ + & 82 \end{array} $	+ 14 + 27 + 66 + 28	+ 15 + 7.8 - 14 - 9	+ 50 - 118 - 58 + 218	+ 123 - 132 - 23 + 180	$ \begin{array}{r} - 73 \\ + 14 \\ - 35 \\ + 38 \\ \end{array} $
1956 1st Qtr. 2nd 3rd 4th	462 88 232 166	- 917 - 555 - 454 + 131	- 957 - 609 - 525 + 174	$\begin{array}{r} -1.122 \\ - & 670 \\ - & 461 \\ + & 398 \end{array}$	+ 165 + 61 - 64 - 224	$ \begin{array}{c} + & 42 \\ - & 31 \\ + & 47 \\ + & 1 \end{array} $	+ 21 + 68 + 10 + 22	$ \begin{array}{r} - & 23 \\ + & 17 \\ + & 14 \\ - & 66 \\ \end{array} $	292 19 + 18 + 89	$\begin{array}{rrrr} - & 242 \\ - & 11 \\ + & 40 \\ + & 102 \end{array}$	- 50 - 8 - 22 - 13
1957 1st Qtr. 2nd " 3rd " 4th "	145 792 509 237	- 670 - 280 + 139 + 367	$ \begin{array}{r} 687 \\ 183 \\ + 488 \\ + 99 \\ \end{array} $		+ 77 + 13 - 61 - 121 e on a month	$\begin{array}{c c} + & 26 \\ + & 27 \\ \hline - & 107 \\ + & 77 \end{array}$	-73 -142 -108 +361	+ 64 + 18 - 134 - 170	$ \begin{array}{c} - & 138 \\ + & 5 \\ - & 53 \\ + & 11 \end{array} $	-124 + 12 - 72 - 13	$ \begin{array}{c ccc} - & 14 \\ - & 7 \\ + & 19 \\ + & 24 \end{array} $
1954 1st Qtr. 2nd 3rd 4th	$ \begin{array}{r} + 51 \\ - 55 \\ - 148 \\ - 135 \end{array} $	305 145 91 29	305 144 83 46	- 258 - 179 - 75 - 57	-+ 47 + 35 - 8 + 11	-15 -6 +4 +7	+ 15 + 8 + 3 + 13	$ \begin{array}{c c} + & 0 \\ - & 3 \\ - & 15 \\ - & 3 \end{array} $	38 11 +3 +53	$\begin{array}{c} & 17 \\ - & 1 \\ + & 27 \end{array}$	-21 -10 +3 +26
1955 1st Qtr. 2nd " 3rd " 4th " 1956 1st Qtr.	$ \begin{array}{r} - & 41 \\ - & 125 \\ - & 175 \\ - & 107 \\ - & 154 \end{array} $	-125 + 133 -333 - 330 -306	$ \begin{array}{r} - & 137 \\ + & 96 \\ - & 339 \\ - & 363 \\ - & 319 \\ \end{array} $	$ \begin{array}{r} & 66 \\ + & 6 \\ & 328 \\ & 296 \\ & 374 \end{array} $	71 + 90 11 67 + 55	+ 3 + 2 - 11 + 27 + 14	+ 4 + 9 + 22 + 9 + 7	+ 5 + 26 - 5 - 3 - 8	+ 17 - 39 - 20 + 73 - 97	+ 41 - 44 - 8 + 61 - 81	-24 + 5 -12 + 12 + 12 - 16
2nd " 3rd " 4th "	- 29 - 78 - 55	-185 -151 +43	$ \begin{array}{c c} - & 917 \\ - & 203 \\ - & 175 \\ + & 58 \end{array} $	-224 -153 +133	+ 55 + 21 - 22 - 75	$ \begin{array}{c} - & 11 \\ + & 16 \\ + & 0 \end{array} $	+ 7 + 23 + 4 + 7	$\begin{array}{c c} - & 5 \\ + & 6 \\ + & 4 \\ - & 22 \end{array}$	- 6 + 6 + 30	-3 + 13 + 34	- 3 - 7 - 4
1957 1st Qtr. 2nd 3rd 4th	48 264 170 79	$ \begin{array}{r} - 223 \\ - 93 \\ + 46 \\ + 122 \\ \end{array} $	$ \begin{array}{c c} - & 229 \\ - & 61 \\ + & 163 \\ + & 33 \end{array} $	$\begin{array}{c} & 254 \\ & 65 \\ + & 183 \\ + & 73 \end{array}$	+ 25 + 4 - 20 - 40	$ \begin{array}{c c} + & 9 \\ + & 9 \\ - & 36 \\ + & 26 \end{array} $	-24 -47 -36 +120	$ \begin{array}{r} + & 21 \\ + & 6 \\ - & 45 \\ - & 57 \end{array} $	-+ 46 + 2 - 18 + 4	$ \begin{array}{cccc} - & 41 \\ + & 4 \\ - & 24 \\ - & 4 \end{array} $	52 +6+8
					By Mont Overall Cha	nge					
1955 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	$\begin{array}{c} + & 187 \\ - & 106 \\ - & 203 \\ - & 55 \\ - & 145 \\ - & 212 \\ + & 115 \\ - & 428 \\ + & 91 \\ - & 145 \\ - & 268 \end{array}$	$\begin{array}{c} - & 528 \\ + & 53 \\ + & 100 \\ + & 709 \\ - & 294 \\ - & 17 \\ - & 178 \\ - & 122 \\ - & 699 \\ - & 143 \\ - & 505 \\ - & 341 \end{array}$	$\begin{array}{r} - 515 \\ + 46 \\ + 57 \\ + 666 \\ - 323 \\ - 54 \\ - 186 \\ - 143 \\ - 689 \\ - 193 \\ - 577 \\ - 321 \end{array}$		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$ \begin{array}{r} + & 6 \\ - & 3 \\ - & 25 \\ + & 33 \\ - & 4 \\ - & 19 \\ + & 22 \\ - & 35 \\ + & 28 \\ + & 37 \\ + & 17 \\ \end{array} $	+ 5 + 9 - 4 + 26 + 23 + 31 + 31 + 17 - 6	$ \begin{array}{r} - 24 \\ $	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$ \begin{array}{r} -58 \\ +14 \\ +167 \\ -180 \\ +21 \\ +27 \\ -68 \\ +79 \\ -35 \\ +3 \\ +38 \\ +106 \\ \end{array} $	$ \begin{array}{r} - & 79 \\ + & 13 \\ - & 7 \\ - & 12 \\ + & 6 \\ + & 20 \\ - & 25 \\ + & 0 \\ - & 10 \\ + & 3 \\ + & 11 \\ + & 23 \end{array} $
1956 Jan. Feb. March June July Aug. Sep. Oct. Nov. Dec.	$\begin{array}{r} + 295 \\ - 88 \\ - 669 \\ + 212 \\ - 194 \\ - 107 \\ - 39 \\ - 6 \\ - 188 \\ + 233 \\ - 507 \\ + 109 \end{array}$	$\begin{array}{c} - & 719 \\ - & 482 \\ + & 207 \\ - & 65 \\ - & 283 \\ + & 130 \\ - & 193 \\ - & 391 \\ + & 326 \\ - & 171 \\ - & 24 \end{array}$	$\begin{array}{rrrr} & - & 734 \\ - & 491 \\ + & 268 \\ - & 207 \\ - & 76 \\ - & 326 \\ + & 80 \\ - & 185 \\ - & 421 \\ + & 300 \\ - & 157 \\ + & 32 \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$ \begin{array}{r} 10 \\ + 27 \\ + 24 \\ - 25 \\ - 3 \\ + 9 \\ + 16 \\ + 22 \\ - 19 \\ + 18 \\ + 2 \end{array} $	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{r} + & 16 \\ - & 18 \\ - & 19 \\ + & 10 \\ - & 29 \\ + & 36 \\ + & 14 \\ - & 1 \\ + & 1 \\ + & 20 \\ - & 42 \\ - & 45 \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$		$\begin{array}{c} - & 33 \\ + & 17 \\ - & 34 \\ + & 19 \\ - & 14 \\ - & 13 \\ + & 13 \\ - & 19 \\ - & 17 \\ + & 13 \\ - & 10 \\ - & 16 \end{array}$
1957 Jan. Feb. March May June July August Sep.*) Oct. Nov. Dec.	$\begin{array}{c} + & 362 \\ - & 424 \\ - & 83 \\ - & 528 \\ - & 152 \\ - & 112 \\ - & 118 \\ - & 159 \\ - & 232 \\ - & 156 \\ - & 342 \\ + & 262 \end{array}$	$\begin{array}{c} - & 190 \\ - & 253 \\ - & 227 \\ + & 97 \\ - & 310 \\ + & 533 \\ + & 569 \\ + & 212 \\ + & 512 \\ + & 512 \\ - & 358 \end{array}$	$\begin{array}{r} - 260 \\ - 303 \\ - 123 \\ + 39 \\ - 121 \\ - 102 \\ + 612 \\ + 632 \\ - 756 \\ + 76 \\ + 525 \\ - 433 \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{c} + & 315 \\ - & 149 \\ - & 94 \\ + & 2 \\ - & 34 \\ + & 44 \\ - & 76 \\ + & 256 \\ + & 256 \\ + & 138 \\ - & 266 \end{array}$	$\begin{array}{cccc} - & 21 \\ + & 47 \\ - & 0 \\ + & 7 \\ + & 7 \\ + & 13 \\ - & 27 \\ - & 5 \\ - & 75 \\ + & 69 \\ + & 16 \\ - & 7 \end{array}$	$\begin{array}{c} + & 11 \\ + & 12 \\ - & 96 \\ + & 74 \\ + & 23 \\ - & 239 \\ - & 73 \\ + & 96 \\ - & 131 \\ + & 302 \\ + & 67 \\ - & 9 \end{array}$	$ \begin{array}{r} + & 80 \\ - & 9 \\ - & 23 \\ + & 24 \\ + & 18 \\ + & 21 \\ - & 154 \\ - & 154 \\ - & 235 \\ - & 96 \\ + & 91 \end{array} $	$ \begin{array}{r} 154 \\ + 50 \\ - 33 \\ + 43 \\ + 25 \\ - 63 \\ + 37 \\ + 99 \\ - 19 \\ - 19 \\ - 35 \\ - 6 \\ \end{array} $	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$ \begin{array}{r} - & 18 \\ - & 6 \\ + & 10 \\ + & 14 \\ + & 1 \\ - & 23 \\ + & 3 \\ - & 6 \\ + & 22 \\ - & 27 \\ - & 6 \\ + & 56 \end{array} $
 ×) Up to 31 corresponding ³) After elim "recourse to E. P. U.), less 	July 1957: Ban g items of the nination of the Central Bank s credit balanc	Return of the changes in th credit" in the es of foreign b	inder. — *) Up Deutsche Bunde e Federal Gover accepted sense o anks (including	to 31 July 1957: sbank (or the Conment's credit b f the term, viz., liabilities towar g Treasury Bond	ombined Return alances due to rediscounts and ds E. P. U.), exp	of the Bank de crediting of an advances on s ort letters of c	eutscher Lände mounts in res securities. – ⁵ redit, U.S. \$	Banks. — 1) T r and the Land pect of coina,) Net balance Accounts Braz	Central Bank ge and to for of following il, U.S. \$ acc	the various is s). The plus an reign payment items: gold, o ounts of Germ	items are her ad minus sign s. — 4) Cas redit balance an banks, and

I. Money Supply, Bank Lendings, Bank Liquidity

Recourse to Central Bank Credit

of DM)

as a result of changes in the items listed below ³)					·····		in the Credit titutions'		Central Bank to Credit	compare :	
Net Foreign				Market Purchases o e Deutsche Bundesb		Balano	ces with the Bundesbank*)	Inst (Rec	itutions course to Bank Credit)	Position of Credit	
Exchange Purchases or Sales of the Deutsche Bundes- bank ×) ⁵)	Other Factors 9)	Overall Effect on Bank Liquidity of the aforenamed Factors	Total	Money- Market Securities of Federal Government acquired in exchange for Equalisation Claims	Other Titles ?)	Total	compare: Change in Required Minimum Reserves	Change	Position at end of period or as a monthly average	Institutions' Credit Balances with the Deutsche Bundesbank*) at end of period or as a monthly average	Period
					B y Y Overall			· ·	• · · · · · · · ·	·	
+2,072 +3,385 +3,747 +3,314 +2,234 +5,873 +8,226	$\begin{array}{r} - & 280 \\ + & 100 \\ - & 127 \\ + & 69 \\ + & 191 \\ - & 187 \\ - & 11 \end{array}$	$ \begin{array}{r} + 236 \\ +1,987 \\ +1,235 \\ + 831 \\ - 793 \\ +2,739 \\ +5.913 \end{array} $	$ \begin{array}{c} + & 216 \\ - & 213 \\ - & 269 \\ - & 132 \\ - & 16 \\ - & 526 \\ -2.606 \end{array} $	$ \begin{array}{c} - \\ - \\ - \\ - \\ - \\ 381 \\ -2.814 \end{array} $ Cha	$\begin{array}{r} + 216 \\ - 213 \\ - 269 \\ - 132 \\ + 109 \\ - 145 \\ + 208 \end{array}$	+ 797 + 268 + 292 + 665 + 498 + 706 +1.883	$ \begin{array}{r} + 403 \\ - 56 \\ + 388 \\ + 364 \\ + 823 \\ + 432 \\ + 1.757 \end{array} $	$ \begin{array}{c} + 345 \\ -1,506 \\ - 674 \\ - 34 \\ +1,307 \\ -1.507 \\ -1.424 \end{array} $	5.304.7 3.798.7 3.124.4 3.090.2 4.397.6 2.890.2 1.676.6	2.627.9 2.896.3 3.187.8 3.851.9 4.349.7 5.055.2 7.108.9	1951 1952 1953 1954 1955 1956 1957
+ 173 + 282 + 312 + 276 + 186 + 489 + 686	$ \begin{array}{c} - & 23 \\ + & 8 \\ - & 11 \\ + & 5 \\ + & 16 \\ - & 15 \\ - & 1 \end{array} $	$ \begin{array}{r} + 20 \\ + 165 \\ + 102 \\ + 69 \\ - 66 \\ + 228 \\ + 493 \end{array} $	$\begin{array}{c} + & 18 \\ - & 18 \\ - & 22 \\ - & 11 \\ - & 1 \\ - & 44 \\ - & 217 \end{array}$	$ \begin{array}{c} - \\ - \\ - \\ - \\ - \\ - \\ 234 \end{array} $	$ \begin{array}{c} + & 18 \\ - & 22 \\ - & 11 \\ + & 9 \\ - & 12 \\ + & 17 \\ \end{array} $ By Qu	+ 67 + 22 + 24 + 55 + 42 + 59 + 157	$\begin{vmatrix} + & 34 \\ - & 5 \\ + & 32 \\ + & 30 \\ + & 69 \\ + & 36 \\ + & 146 \end{vmatrix}$	$ \begin{array}{r} + & 29 \\ - & 125 \\ - & 56 \\ - & 3 \\ + & 109 \\ - & 125 \\ - & 119 \\ \end{array} $	4.474.7 3.527.4 2.532.4 2.081.9 2.445.7 3.486.4 1.762.8	1.823.7 1.999.6 2.209.7 2.580.8 3.028.2 3.626.1 4.759.8	1951 1952 1953 1954 1955 1956 1957
+1.022	+ 149		204		Overall	Change					
+ 786 + 922 + 584	+ 149 + 80 + 6 - 166	+ 295 + 232 + 219 + 219 + 85	-298 -5 -21 +192		-298 -5 -21 +192	$ \begin{array}{r} - & 731 \\ + & 256 \\ - & 407 \\ + 1.547 \end{array} $	+ 79 + 107 + 63 + 115	$\begin{array}{r} - & 728 \\ + & 29 \\ - & 605 \\ +1,270 \end{array}$	2.396.1 2.425.4 1.821.1 3.090.2	2.456.2 2.711.7 2.305.0 3.851.9	1 st Qtr. 1954 2nd 3rd 4th
$ \begin{array}{r} + 335 \\ + 610 \\ + 670 \\ + 619 \end{array} $	$ \begin{array}{r} + & 123 \\ + & 202 \\ + & 58 \\ - & 192 \end{array} $	+ 12 + 715 - 854 - 666	-142 -494 +92 +528	-511 + 109 + 277	-142 + 17 -17 + 251	-1.056 + 179 + 147 +1.228	+ 130 + 130 + 524 + 39	- 926 - 42 + 909 +1,366	2.164.3 2.122.5 3.031.7 4.397.6	2.796.0 2,974.6 3.121.4 4.349.7	1st Otr. 1955 2nd 3rd 4th
+ 657 +1.668 +1.997 +1.550	$ \begin{array}{r} + & 132 \\ - & 58 \\ + & 42 \\ - & 302 \\ \end{array} $	- 882 + 948 + 1.371 + 1.302	-589 + 163 -132 + 32	$ \begin{array}{r} 527 \\ + 127 \\ 73 \\ + 92 \\ \end{array} $	-+ 62 + 36 59 60		+ 41 + 106 + 143 + 142	+ 495 - 935 -1.022 - 45	4.893.0 3.957.8 2.935.3 2.890.2	3,373.7 3,550.0 3,766.7 5,055.2	1st Qtr. 1956 2nd 3rd 4th
+1.727 +2.254 +4.063 + 182	+ 341 - 194 + 96 - 256	+1.115 + 993 +3.736 + 67	1.300 769 1.925 +1.388	-1.203 - \$11 -1.800 +1.006		-1.037 +1.080 + 352 +1.486	$ \begin{array}{r} + & 143 \\ + & 883 \\ + & 639 \\ + & 93 \end{array} $	852 + 856 1.459 + 31	2.038.7 2,894.1 1.645.6 1.676.6	4,018.7 5,098.5 5,622.6 7,108.9	1st Qtr. 1957 2nd " 3rd " 4th "
+ 341	· + 49	+ 98]	99	· · ·	nge on a m — 99	- 244		$\frac{-243}{+9}$	2.234.1	2,351.6	1 st Qtr. 1954
+ 262 + 307 + 195	+ 49 + 27 + 2 - 55	+ 98 + 78 + 73 + 29	$\frac{-}{-}$ $\frac{2}{7}$ + 64	Ξ.	$\frac{-}{+}$ $\frac{2}{7}$ $\frac{7}{+}$ 64	+ 85 135 + 516	+ 26 + 36 + 21 + 38	+ 9 - 201 + 423	2,096.9 1,798.5 2,198.3	2,496.9 2,505.5 2,969.0	2nd 3rd 4th
$ \begin{array}{r} + 112 \\ + 203 \\ + 224 \\ + 206 \end{array} $	+ 41 + 67 + 19 - 64	+ 4 + 239 285 222		-171 + 36 + 93	$\frac{-}{+}$ $\frac{47}{6}$ $\frac{-}{+}$ $\frac{5}{83}$	-352 + 60 + 49 + 409	+ 43 + 43 + 175 + 13	- 309 - 14 + 303 + 455	1,969.2 1.815.6 2.417.6 3.580.4	2,641.4 2,794.3 3,012.4 3,664.8	1 st Qtr. 1955 2nd 3rd 4th
+ 219 + 556 + 666 + 517	+ 44 - 19 + 14 - 101	$ \begin{array}{r} - 294 \\ + 317 \\ + 457 \\ + 434 \\ \end{array} $	196 + 54 - 44 + 11	$ \begin{array}{r} - & 176 \\ + & 42 \\ - & 24 \\ + & 31 \\ \end{array} $	$ \begin{array}{cccc} - & 20 \\ + & 12 \\ - & 20 \\ - & 20 \end{array} $	- 325 + 59 + 72 + 430	+ 14 + 35 + 48 + 47	+ 165 - 312 - 341 - 15	4.442.7 4.174.6 2.988.6 2.339.6	3,379.5 3.497.6 3.635.8 3.991.5	1st Qtr. 1956 2nd 3rd 4th
$ \begin{array}{r} + 576 \\ + 751 \\ + 1.354 \\ + 60 \end{array} $	+ 113 - 65 + 32 - 85	$ \begin{array}{c} + & 372 \\ + & 331 \\ +1.244 \\ + & 22 \end{array} $	$ \begin{array}{r} - & 434 \\ - & 256 \\ - & 641 \\ + & 463 \end{array} $	$ \begin{array}{r} - 403 \\ - 270 \\ - 600 \\ + 336 \end{array} $	- 31 + 14 - 41 + 127		+ 48 + 294 + 213 + 31	$ \begin{array}{r} - & 284 \\ + & 285 \\ - & 486 \\ + & 10 \\ \end{array} $	1,831.2 2,282.0 1,597.3 1,340.5	3,688.8 4,374.4 5,027.2 5,948.9	1st Qtr. 1957 2nd " 3rd " 4th "
					By Mo Overall						
$\begin{array}{r} + & 226 \\ + & 67 \\ + & 42 \\ + & 76 \\ + & 264 \\ + & 270 \\ + & 325 \\ + & 151 \\ + & 195 \\ + & 195 \\ + & 143 \\ + & 296 \end{array}$	$\begin{array}{r} + & 221 \\ + & 100 \\ - & 197 \\ + & 100 \\ + & 185 \\ - & 84 \\ - & 59 \\ + & 87 \\ + & 30 \\ - & 24 \\ + & 133 \\ - & 302 \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{r} - 187 \\ + 158 \\ - 56 \\ - 227 \\ - 211 \\ + 47 \\ + 21 \\ + 24 \\ - 4 \\ + 200 \\ + 332 \end{array}$	$ \begin{array}{c} - \\ - \\ - \\ - \\ 225 \\ + \\ 56 \\ - \\ 20 \\ + \\ 73 \\ + \\ 6 \\ + \\ 147 \\ + \\ 125 \\ \end{array} $	$ \begin{array}{r} 187 \\ + 158 \\ - 112 \\ - 56 \\ + 60 \\ + 14 \\ - 49 \\ - 10 \\ + 53 \\ + 207 \\ \end{array} $	$\begin{array}{r} -1.392 \\ + 209 \\ + 127 \\ - 77 \\ - 29 \\ + 285 \\ + 38 \\ - 110 \\ + 219 \\ + 243 \\ - 84 \\ + 1.069 \end{array}$	$ \begin{array}{c} + 128 \\ - + 29 \\ + 11 \\ + 45 \\ + 51 \\ + 33 \\ + 483 \\ + 483 \\ + 12 \\ + 40 \\ - 12 \\ \end{array} $	$\begin{array}{r} -1.174 \\90 \\ + 337 \\538 \\ + 71 \\ + 425 \\ + 208 \\441 \\ +1.142 \\ + 137 \\ + 6 \\ +1.223 \end{array}$	1,916.5 1,826.7 2,164.3 1,626.4 1,698.0 2,122.5 2,331.0 1,890.2 3,031.7 3,168.9 3,174.7 4,397.6	2,459.7 2,668.6 2,796.0 2,718.6 2,689.7 2,974.6 3,013.0 2,902.7 3,121.4 3,364.2 3,280.5 4,349.7	Jan. 1955 Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
+ 273 + 164 + 220 + 373 + 548 + 747 + 797 + 797 + 513 + 687 + 559 + 558 + 453	$\begin{array}{r} + & 206 \\ + & 83 \\ - & 158 \\ - & 125 \\ - & 125 \\ - & 20 \\ + & 119 \\ - & 57 \\ - & 58 \\ + & 189 \\ - & 404 \end{array}$	$\begin{array}{r} 196 \\ 241 \\ + 392 \\ + 376 \\ + 181 \\ + 883 \\ + 550 \\ 63 \\ +1.107 \\ + 33 \\ + 162 \end{array}$	$\begin{array}{rrrr} - & 466 \\ - & 9 \\ - & 114 \\ + & 227 \\ - & 198 \\ + & 134 \\ - & 118 \\ + & 123 \\ - & 518 \\ - & 62 \\ + & 632 \end{array}$	$ \begin{array}{r} - 221 \\ - 133 \\ - 173 \\ + 166 \\ - 57 \\ + 168 \\ - 47 \\ - 317 \\ - 97 \\ + 507 \\ \end{array} $	$\begin{array}{r} - & 245 \\ + & 124 \\ + & 59 \\ + & 211 \\ - & 141 \\ - & 34 \\ - & 110 \\ - & 71 \\ + & 122 \\ - & 201 \\ + & 15 \\ + & 125 \end{array}$	$\begin{array}{r} - 953 \\ - 28 \\ + 26 \\ + 225 \\ - 254 \\ + 206 \\ + 153 \\ - 266 \\ + 329 \\ - 191 \\ - 232 \\ + 1.711 \end{array}$	$ \begin{array}{c} + & 89 \\ - & 21 \\ - & 27 \\ + & 28 \\ + & 68 \\ + & 11 \\ + & 81 \\ + & 29 \\ + & 42 \\ + & 73 \\ + & 27 \\ \end{array} $		4,106.8 4,328.3 4,893.0 4,498.8 4,067.3 3,957.8 3,364.3 2,955.3 2,155.7 1,972.9 2,890.2	3,396.7 3,368.1 3,373.7 3,598.4 3,344.4 3.550.0 3,703.3 3,437.3 3,766.7 3,375.6 3,343.7 5,055.2	Jan. 1956 Feb. March April June June July Aug. Sep. Oct. Nov. Dec.
$\begin{array}{r} + 444 \\ + 654 \\ + 628 \\ + 774 \\ + 829 \\ + 651 \\ + 1.081 \\ + 1.656 \\ + 1.326 \\ + 276 \\ - 29 \\ - 64 \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{r} + & 763 \\ + & 94 \\ + & 259 \\ + & 303 \\ + & 698 \\ - & 7 \\ +1.556 \\ +2.012 \\ + & 168 \\ + & 309 \\ + & 309 \\ + & 36 \\ - & 298 \end{array}$	-1.213 + 70 - 157 - 385 - 420 + 36 - 907 - 1.405 + 387 - 1.69 + 1.02 + 1.455	$\begin{array}{c} -1.057 \\ + 49 \\ - 200 \\ - 372 \\ - 434 \\ - 6 \\ - 877 \\ - 1.305 \\ + 382 \\ - 339 \\ + 1.339 \end{array}$	$\begin{array}{r} - 156 \\ + 21 \\ + 43 \\ - 13 \\ + 14 \\ + 42 \\ - 30 \\ - 100 \\ + 5 \\ + 170 \\ + 170 \\ + 116 \\ \end{array}$	$\begin{array}{r} -1.565 \\ + & 68 \\ + & 461 \\ - & 209 \\ + & 407 \\ + & 883 \\ - & 325 \\ - & 325 \\ - & 88 \\ + & 765 \\ - & 282 \\ + & 56 \\ + 1.712 \end{array}$	$ \begin{array}{r} + & 117 \\ - & 12 \\ + & 38 \\ + & 719 \\ + & 75 \\ + & 64 \\ + & 139 \\ + & 436 \\ + & 97 \\ - & 24 \\ + & 20 \\ \end{array} $	$-1.115 \\ 96 \\ + 359 \\ -127 \\ + 854 \\ - 695 \\ + 210 \\ - 422 \\ - 102 \\ + 555 \\ - 555 \\$	1.775.6 1.679.4 2.038.7 1.911.4 2.040.5 2.894.1 1.920.4 1.225.9 1.645.6 1.223.3 1.121.6 1.676.6	3,490.2 3,557.6 4,018.7 3,809.0 4,215.7 5,098.5 4,773.3 4,685.6 5,622.6 5,340.9 5,397.0 7,108.9	Ian. 1957 Feb. March April May June July August Sep. ⁹) Oct. Nov. Dec.
indicate wheth advances unde with foreign 1	er the changes r a fixed credit banks and mo currency accor	had the effect line granted f nev market in	t of an efflux or the purpose vestments abro	flux or efflux of fur () or an influx (+ of providing antici pad, foreign notes settlements in respo	 of Central patory finance and coin. for 	lit institutions Bank money. for work crea	s. They are therefo — ²) Including cr tion, housing and und other claims of	re not neces redit balance investment p	sarily identical s employed in rogrammes, wh	l with the chan equalisation nich cannot be	inges in the claims. — considered

1. Money Supply, Bank Lendings, Bank Liquidity

3. Notes and Coin in Circulation, and Bank Deposits

(In millions of DM)

	Note and Coin Cir-		Peposits of Private Cus			Sight Public	Deposits of Authoriti	of		Deposits		Time I	Deposits			tal of
End of Month	culation in the Federal Republic and Berlin (West), excl. Credit Insti- tutions' Cash Holdings 1)	Total	with Credit Insti- tutions (not in- aluding Deutsche Bundes- bank'))	with Deutsche Bundes- bank*) ²)	including Am temp emp in Equi	excluding excluding orarily loyed alisation aims	with Credit Insti- tutions (not in- cluding Deutsche Bundes- bank*))	on Giro Ac- count	eutsche sbank *) tempo- rarily employed in Equali- sation Claims ⁹)	of Agencies of former Occupy- ing	Counter- part Funds ³)	of Business and Private Cus- tomers 4)	of Public Authori- ties	Savings De- posits	in Cir and Ban including Am temp emp in Equ	and Coin culation k Deposits excluding ounts orarily loyed alisation aims
					a	a) Area ol	the Ge	rman F								
1948 Dec. 1949 Dec. 1950 Dec. 1951 Dec. 1952 Dec. 1952 Dec. 1953 Jec. 1954 Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1955 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1957 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1957 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1957 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1957 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1957 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1957 Jec. Nov. Dec. 1957 Jec. Nov. Dec. 1957 Jec. Nov. Dec. 1957 Jec. Nov. Dec. 1957 Jec. Nov. Dec. 1957 Jec. 1957 Jec. Nov. Dec. 1957 Jec. Nov. Dec. 1957 Jec. 1957 Jec. Nov. Dec. 1957 Jec. Nov. Dec. 1957 Jec. 1957 Jec. Nov. Dec. 1957 Jec. 1957 Jec. 1957 Jec. 1957 Jec. Nov. Dec. 1957 Jec. Nov. Dec. 1957 Jec. Nov. Dec. Nov. Dec. Nov. Dec. 1957 Jec. Nov. Dec. 1957 Jec. Nov. Dec. Nov. Dec. Nov. Dec. Nov. Dec. Nov. Dec. Nov. Dec. Nov. Dec. Nov. Dec. Nov. Dec. Nov. Dec. Nov. Dec. Nov. Dec. Nov. Dec. Nov. Dec. Nov. Dec. Nov. Dec. Nov. Dec. Nov.	11.666 11.885 11.791 12.035 11.886 11.930 12.158 12.076 12.358 12.556 12.781 12.556 12.781 12.589 12.781 12.781 12.789 12.781 13.205 13.701 13.215 13.205 13.798 13.205 13.779 13.657 14.556 14.555 14.565 14.555 14.565 14.565 14.565 14.565 14.565 14.565 14.565 14.565 14.565 14.565 14.565 14.565 14.565 14.565 14.565 14.555 15.5555 15.5555 15.5555 15.5555 15.5555 15.5555 15.5555 15.55555 15.555555 15.55555555	$\begin{array}{c} 5,423\\ 6,741\\ 9,789\\ 10,490\\ 11,460\\ 11,039\\ 10,928\\ 10,928\\ 11,464\\ 11,644\\ 11,644\\ 11,644\\ 11,644\\ 12,143\\ 12,175\\ 12,630\\ 12,356\\ 12,671\\ 12,630\\ 12,356\\ 13,547\\ 13,631\\ 12,671\\ 12,671\\ 12,671\\ 12,671\\ 12,671\\ 12,671\\ 12,671\\ 12,671\\ 12,769\\ 13,587\\ 13,587\\ 13,769\\ 13,587\\ 13,769\\ 13,587\\ 13,769\\ 13,578\\ 14,979\\ 13,769\\ 13,587\\ 14,979\\ 13,769\\ 13,587\\ 14,979\\ 14,075\\ 13,769\\ 13,587\\ 14,175\\ 14,452\\ 15,681\\ 14,5694\\ 15,562\\ 16,2701\\ 15,562\\ 16,2701\\ 15,562\\ 16,2701\\ 15,562\\ 16,276\\ 15,562\\ 16,276\\ 16,701\\ 15,562\\ 16,246\\ 16,701\\ 16,246\\ 16,701\\ 15,562\\ 16,246\\ 16,701\\ 15,562\\ 16,246\\ 16,701\\ 15,562\\ 16,246\\ 16,701\\ 15,562\\ 16,246\\ 16,701\\ 15,562\\ 16,246\\ 16,701\\ 15,562\\ 16,246\\ 16,701\\ 15,562\\ 16,246\\ 16,701\\ 16,246\\ 16,701\\ 16,246\\ 16,701\\ 16,246\\ 16,701\\ 16,246\\ 16,701\\ 16,246\\ 16,701\\ 16,246\\ 16,701\\ 16,246\\ 16,701\\ 16,246\\ 16,701\\ 16,246\\ 16,701\\ 16,246\\ 16,701\\ 16,246\\ 16,701\\ 16,246\\ 16,701\\ 16,246\\ 16,701\\ 16,246\\ 16,701\\ 16,246\\ 16,701\\ 16,246\\ 16,701\\ 16,246\\ 16,701\\ 16,701\\ 16,246\\ 16,701\\ 16,701\\ 16,702$	5.198 6.534 9.521 10.228 10.228 11.219 10.702 10.702 11.372 11.638 11.372 11.638 11.637 12.607 12.391 12.607 12.391 12.607 12.391 12.607 12.391 12.607 12.391 12.607 12.391 12.607 12.391 12.607 12.391 12.607 12.391 12.607 12.391 12.607 12.391 12.607 12.391 12.607 12.391 13.329 13.329 13.329 13.329 13.329 13.3534 13.652 13.3534 13.652 13.3534 13.652 13.3534 13.652 13.3534 13.652 13.3534 13.652 13.3534 13.652 14.652 14.652 14.655 15.655 14.655 15.655 14.655 15.655 14.655 15.655 14.655 15.655 14.655 15.655 14.655 15.655 14.655 15.655 14.655 15.655 14.655 15.655 14.655 15.655 14.655 15.655 14.6555 14.6555 14.6555 14.6555 14.6555 14.6555 14.6555 14.65555 14.	225 207 726 9) 268 262 241 236 240 276 278 240 276 278 293 293 293 293 293 293 293 293 293 293	2,918 3,723 5,227 5,442 5,653 6,137 5,565 5,928 6,541 6,564 5,943 5,943 5,943 5,943 5,943 6,564 6,564 6,564 6,564 6,564 6,156 6,336 6,156 6,336 7,203 7,203 7,203 8,455 8,7729 9,443 9,205 9,338 9,766 9,407 9,518 8,775 8,776 6,7,7 7,75 8,775 8,775 8,775 8,775 8,775 8,775 8,775 8,775 8,775 8,775 8,775 8,775 8,775 8,775 8,776 6,7,7 7,755 8,775 8,	2.331 2.334 2.236 1.988 2.050 2.104 1.732 1.843 2.014 1.802 1.954 2.040 1.845 1.897 1.897 1.891 2.013 2.284 1.964 2.115 2.428 2.101 2.478 2.428 2.101 2.478 2.874 2.428 2.101 2.478 2.874 3.044 3.044 3.044 3.662 3.864 4.441 4.874 5.324 6.201 6.049 6.031 6.364 6.207 6.364 6.207 6.364 6.207 6.364 6.207 6.364 6.207 6.364 5.7158 7.025 6.391 7.032 7.178 7.052 7.018 7.405 7.178 830 7.276 830	1.451 1.806 1.535 1.625 1.746 1.748 1.749 1.631 1.701 1.600 1.750 1.701 1.603 1.760 1.780 1.628 1.933 1.925 2.075 2.152 2.075 2.152 2.152 2.152 2.152 2.152 2.161 1.988 2.145 2.168 2.168 2.363 2.201 2.368 2.303 2.303 2.303 2.303 2.303 2.303	880 538 501 303 304 304 304 242 212 303 202 202 202 202 202 202 20	200 402 930 1.673 3.123 3.710 4.123 3.7613 3.763 3.793 4.0938 4.667 4.4379 4.0938 4.667 4.4470 5.248 4.30938 4.667 5.248 4.30938 3.938 4.667 3.3352 3.3521 3.3521 3.3523 3.403 3.403 3.403 3.403 3.4277 3.2128 3.2778 3.2128 3.2728 3.2278 3.2285	$\begin{array}{c} 455 \\ 9 \\ 9 \\ 1.155 \\ 9 \\ 9 \\ 9 \\ 9 \\ 9 \\ 9 \\ 9 \\ 9 \\ 9 \\$		1.011 1.012 2.434 3.345 5.603 5.583 5.606 5.639 5.501 5.600 5.5214 5.202 5.5214 5.202 5.214 5.202 5.214 5.202 5.214 5.202 5.214 5.202 5.214 5.202 5.214 5.202 5.214 5.202 5.214 5.202 5.214 5.202 5.214 5.202 5.214 5.202 5.214 5.202 5.214 5.202 5.214 5.202 5.214 5.202 5.214 5.202 5.214 5.225 5.214 5.225 5.214 5.225 5.214 5.225 5.214 5.225 5.245 5.257 6.257 6.857 6.857 7.459 8.250 8.250 9.351 9.350 9.096	585 995 1.733 2.347 4.555 4.355 4.355 4.682 4.580 4.791 4.703 4.703 4.703 4.703 4.703 4.701 4.703 4.701 4.703 4.701 4.902 4.701 4.902 4.901 4.901 4.901 4.901 4.901 4.902 4.901 5.0037 4.902 4.901 5.0037 5.0037 5.0037 5.000 5.000 5.000 5.0000 5.0000 5.0000 5.0000 5.0000 5.00000 5.00000 5.00000000	1.599 3.061 4.066 4.984 7.404 11.241 12.013 12.762 13.209 13.524 13.388 13.838 14.244 14.374 15.177 15.347 15.347 15.347 15.347 15.347 15.347 15.347 15.347 15.347 15.347 15.347 15.347 15.347 15.347 19.318 18.665 18.926 18.921 19.668 19.948 20.127 20.668 21.187 22.294 22.294 22.294 22.294 22.295 22.295 22.295 23.372 23.972 23.6316 25.631 25.631 25.631 25.631 25.631 25.631 25.635 25.631 25.635	17,980 6) 24,309 6) 29,403 6) 34,887 41,681 50,864 51,344 51,371 53,521 53,878 54,456 55,290 55,290 55,293 57,055 58,427 60,726 61,537 62,141 63,103 63,816 64,802 70,802	33,910 33,975 47,642 47,643 47,644 48,561 49,398 50,182 51,192 51,191 51,191 51,191 51,191 55,704 55,704 57,833 58,270 64,682 65,7348 64,682 65,7348 66,7348 69,775 68,108 69,775 73,409 73,409 77,88,050 77,88,050 77,78,050 77,78,050 77,78,050
						f the Geri								1 5 000 1		124 605
1951 Dec. 1952 Dec. 1953 Dec. 1953 Dec. 1955 Dec. 1955 Dec. 1956 Jan. March April May June July Aug. Sep. Oct. 1957 Jan. Feb. Mov. Dec. 1957 Jan. Sep. Oct. Nov. Dec. Nov. Dec. Nov. Dec. Nov. Dec. Nov. Dec. Nov. Dec. Nov.	$\begin{array}{c} \textbf{10,804}\\ \textbf{11,955}\\ \textbf{12,762}\\ \textbf{14,058}\\ \textbf{13,718}\\ \textbf{13,718}\\ \textbf{13,836}\\ \textbf{14,536}\\ \textbf{14,533}\\ \textbf{14,531}\\ \textbf{14,632}\\ \textbf{14,631}\\ \textbf{14,631}\\ \textbf{14,631}\\ \textbf{14,631}\\ \textbf{14,631}\\ \textbf{14,631}\\ \textbf{14,633}\\ \textbf{15,544}\\ \textbf{15,545}\\ \textbf{15,564}\\ \textbf{15,546}\\ \textbf{15,546}\\ \textbf{15,546}\\ \textbf{15,646}\\ \textbf{16,142}\\ \textbf{16,813}\\ \textbf{16,819}\\ \textbf{16,814} \end{array}$	$\begin{array}{c} \textbf{10.166}\\ \textbf{10.877}\\ \textbf{10.817}\\ \textbf{11.913}\\ \textbf{11.913}\\ \textbf{14.150}\\ \textbf{14.50}\\ \textbf{14.50}\\ \textbf{14.359}\\ \textbf{14.427}\\ \textbf{14.379}\\ \textbf{14.379}\\ \textbf{14.427}\\ \textbf{14.310}\\ \textbf{14.810}\\ \textbf{15.321}\\ \textbf{15.321}\\ \textbf{15.321}\\ \textbf{15.321}\\ \textbf{15.321}\\ \textbf{15.412}\\ \textbf{16.433}\\ \textbf{16.433}\\ \textbf{16.433}\\ \textbf{16.433}\\ \textbf{16.432}\\ \textbf{17.496}\\ \textbf{17.496}\\ \textbf{17.496}\\ \textbf{17.496}\\ \textbf{17.495}\\ \textbf{18.018}\\ \textbf{19.325}\\ \end{array}$	9.894 10.612 11.668 13.845 15.357 14.414 14.120 14.634 14.634 14.634 14.570 14.437 15.092 14.437 15.535 16.670 15.295 15.197 15.184 16.165 16.204 17.421 17.421 17.421 17.425	272 265 245 305 242 220 239 258 249 276 240 239 276 240 236 229 227 205 227 205 222 228 252 229 212 205 311 482 394 340	7. 7. 6.	2.163 2.223 2.278 2.490 5.055 5.515 6.389 6.287 6.237 6.430 6.430 6.520 6.416 6.511 6.804 7.218 6.539 7.186 7.303 7.205 7.181 7.543 7.423 950 623 232 714 259	1.708 1.835 1.835 2.147 2.412 2.019 2.234 2.331 2.079 2.164 2.233 2.080 2.151 2.239 2.065 2.2348 2.242 2.258 2.242 2.242 2.242 2.242 2.242 2.2441 2.263 2.242 2.242 2.2441 2.263 2.2441 2.263 2.2445 2.2445 2.2445 2.2445 2.2445	455 7) 3888 425 2.643 3.496 4.155 3.9558 4.1558 4.1558 4.2668 4.3360 4.3606 4.7390 3.831 4.965 4.7390 3.831 4.965 5.045 5.045 5.045 5.045 5.045 5.045 5.0227 5.0256 5.027 5.0256 5.027 5.027 5.0256 5.027 5.027 5.0256 5.027 5.027 5.0256 5.027 5.0	936 ⁷) 1.680 3.130 4.736 3.581 3.431 3.277 3.216 3.174 3.236 3.236 3.236 3.236 3.223 2.249	997 753 639 523 265 256 257 244 229 186 177 150 173 166 141 141 144 133 120 217 143 120 217 432 2359 432 359 432 359 432 141	1.365 ⁷) 839 498 359 272 274 264 264 268 268 268 268 208 208 208 209 193 217 169 174 175 167 167 181 181 181 247 266 172 266 174 166 172 266 172 266 175 167 167 161 168	3.456 4.759 5.762 5.622 5.893 5.850 6.322 6.409 6.329 6.329 6.329 6.715 6.945 7.383 7.159 7.661 7.363 7.159 8.168 8.233 7.966 8.495 9.945 9.596 9.370	2.388 3.299 4.506 4.971 4.533 4.414 4.216 3.943 3.784 3.784 3.784 3.773 4.319 4.319 4.319 4.319 4.319 4.319 4.319 4.319 4.319 4.319 4.319 5.513 4.366 5.5775 5.6300 5.624 5.9030 6.033 6.128 5.979 9.6323 6.215	5,088 7,581 11,547 17,225 21,374 21,374 21,374 22,387 22,395 23,143 23,280 23,143 23,280 23,143 23,280 23,143 23,280 23,143 23,280 23,143 23,280 24,276 24,977 25,377 25,377 25,377 26,044 26,570 26,692 27,046 27,404 27,860 28,179 29,388	35.868 42.815 52.228 62.362 70.965 70.963 71.921 72.455 73.013 73.192 73.013 73.453 74.191 75.102 75.796 76.782 78.976 77.859 80.463 81.958 82.167 83.257 79.547 80.463 81.539 82.167 85.3 85.4 85.5 85.5 85.5 85.5 85.5 85.5 85.5	107 528 942
Republic; u "Import Per and investr accounts of ties by DM	inder b), e rmits Susp nent acco the Feder 1 12 millio ere transfo e entry in	xcluding ense Acc unt. — ral Gove on and in erred to to force	cash held ount" at I 5) Statisti rnment. — n counterp the other on 1 Au	by credit Land Cent cal incre) Statis art accound deposits gust 1957	institution ral Banks (ase of DN tical increa nts of the	atral Banks. s in the ares (cash deposi 1 689 milli se in sight Federal Governi aw concerni	ts). — ³) on in de deposits c ernment b	erman Fe Including posits of f busines y DM 58 107 mill	amounts agencies of s and priv million.	ublic and employed of former ate custor 	in Berlin in equal occupying ners by Di me sub-ac	(west) lisation cl powers, a M 85 mill counts of e in bank	aims. — and of DN ion, in sig the Fede	4) Includ 4) Includ 1,024 m ght deposi ral Gover totalling	ing blocked illion in co ts of publi- nment's co DM 134 m	account ounterpart c authori- ounterpart illion. —

II. Deutsche Bundesbank

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

A. Note and Coin Circulation, Lendings, Deposits

1. Notes and Coin in Circulation in the German Federal Republic and Berlin (West)

a) at Bank-Return Dates

						()	n millio	ns of DM)	-						
Bank- Return Date	Total Note and Coin Circu- lation	Bank Notes	Divi- sional Coin	Bank- Return Date	Total Note and Coin Circu- lation	Bank Notes	Divi- sional Coin	Bank- Return Date	Total Note and Coin Circu- lation	Bank Notes	Divi- sional Coin	Bank- Return Date	Total Note and Coin Circu- lation	Bank Notes	Divi- sional Coin
1948 Sep. 30 Dec. 31 1949 June 30 Dec. 31 1950 June 30 Dec. 31 1951 June 30 Dec. 31 1953 June 30 Dec. 31 1953 June 30 Dec. 31 1954 June 30 Dec. 30 Dec. 31	8.413.8 8.570.4 9.713.3 10.405.5 11.270.4 11.658.8 12.434.9 12.446.1 13.296.0	5.656.1 6.641.4 6.962.4 7.697.9 8.027.8 8.232.3 8.188.6 9.243.1 9.804.6 10.508.7 10.830.8 11.547.0 11.542.4 12.349.8 12.831.6	11.6 39.6 132.2 181.5 381.8 470.2 600.9 761.7 828.0 887.9 903.7 946.2 962.9	Sep. 30 Oct. 31	14.435.0 15.104.2 14.891.8 15.086.0 15.192.7 15.231.4 15.237.1 15.424.5 15.191.8 15.699.3	13.357.7 13.443.8 14.088.5 13.881.5 14.064.7 14.169.1 14.194.0 14.201.1 14.379.4 14.141.0 14.630.8 14.510.8	991.2 1.015.7 1.010.3 1.021.3 1.023.6 1.037.4 1.036.0 1.045.1	1957 Jan. 31 Feb. 28 Mar. 31 Avr. 30 Julw 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31	16.415.8 16.527.7 16.646.1 16.804.6 17.036.8 17.192.5	14.173.1 14.589.8 14.670.3 15.178.7 15.332.5 15.436.7 15.544.7 15.706.1 15.928.5 16.073.7 16.402.3 16.132.9	1.055.7 1.063.2 1.065.5 1.085.3 1.083.3 1.091.0 1.101.4 1.098.5 1.108.3 1.118.8 1.132.5 1.140.3	1957 Oct. 7 Oct. 15 Oct. 23 Oct. 31 Nov. 7 Nov. 15 Nov. 30 Dec. 7 Dec. 15 Dec. 23 Dec. 31 1958 Jan. 7	16.236.7 15.599.3 14.722.2 17.192.5 16.190.4 15.700.4 14.896.3 17.534.8 17.129.4 16.712.5 16.454.7 17.273.2 16.327.7 15.744.3	15.133.8 14.504.7 13.640.1 16.073.7 15.080.9 14.598.4 13.801.4 16.402.3 15.988.9 15.571.2 15.312.6 16.132.9 15.208.2 14.645.9	

b) Averages 1)

Period	Total Note and Coin Circulation	Period	Total Note and Coin Circulation	Period	Total Note and Coin Circulation
1955 Jan.	12.344	1956 Jan.	13.545	1957 Jan.	14,365
Feb.	12.242	Feb.	13.453	Feb.	14,333
March	12.391	March	13.858	March	14,679
April	12.657	April	13.892	April	15,111
May	12.819	May	13.967	May	15,131
June	12.751	fune	14,125	June	15,348
July	13.087	July	14.261	July	15.369
Aug.	12,969	Aug.	14.115	Aug.	15.545
Sep.	13,172	Sep.	14.300	Sep.	15.701
Oct.	13,390	Oct.	14.230	Oct.	15,799
Nov.	13,316	Nov.	14,216	Nov.	15,871
Dec.	14,037	Dec.	15,276	Dec.	16,776

c) Denominations

Denominations	In millions of DM	In per cent of total Circulation
Total of Bank Notes of which: DM 100 20 10 5 2 1 Total of Divisional Coin of which: DM 5 	16.133 4.706 7.660 2.577 1.042 3 3 10 1.140 409 138 323 113 103 33 2 19	93.4 27.2 44.4 14.9 6.0 0.8 0.0 0.1 6.6 2.4 0.6 0.6 0.6 0.6 0.2 0.0 0.0 0.1
Bank Notes and Divisional Coin	17.273 .	100.0

¹) Computed from the circulation figures for each calendar day.

2. Central Bank Lendings to Non-bank Borrowers

(In millions of DM)

	Total Lo	endings						Public A	uthorities							and Privat tomers
	to Non Borro	-bank	To		Feder	al Governme	ent and it	s Special F	unds 1)		Länd	ler				Credit: granted
Period	in- cluding Treasur an Secur	y Bills d	in- cluding Treasur an Secur	ex- cluding y Bills id	Total	Treasury Bills and Non-inter- est-bearing Treasury Bonds	Cash Advances	Credit in respect I.M.F. and I.B.R.D.	Securi- ties	Total	Treasury Bills and Non-inter- est-bearing Treasury Bonds	Cash Advances	Advances on Securi- ties	Other Public Authori- ties	"Direct Lendings" 2)	Insuran Compan and Buil ing an Loan Associa tions ³
				a) De	utsche F	Bundesban	k4) not i	ncluding	Land Cer	ntral Ba	nk in Ber	lin ⁵)				
1954 Dec. 1955 Dec.	726.2	595.2 743.1	603.8 890.6	472.8 629.2	521.7 652.1	99.4 247.3		390.7 390.7	31.6 14.1	60.8 205.8	=	60.8 180.4	25.4	21.3 32.7	109.9 103.5	12.5 10.4
1956 Sep. Oct. Nov. Dec.	781.8 692.1 702.3 806.7	530.6 594.9 588.6 633.0	693.2 601.0 610.6 715.0	442.0 503.8 496.9 541.3	641.9 487.9 504.4 564.5	194.8 34.5 49.5 119.9	Ξ	390.7 390.7 390.7 390.8	56.4 62.7 64.2 53.8	44.1 109.7 97.8 101.8		44.1 109.7 89.9 101.8	7.9	7.2 3.4 8.4 48.7	84.5 87.0 86.4 88.7	4.1 4.1 5.3 3.0
1957 Jan. Feb. March April May June July	564.0 637.5 645.2 646.6 708.2 703.6	496.3 552.3 509.6 538.3 562.5 522.2 556.6	477.3 546.1 551.6 563.9 625.5 615.8 629.4	409.6 460.9 416.0 455.6 479.8 434.4 468.2	458.5 476.0 526.4 499.1 536.5 572.2 552.0	8.0 20.0 69.0 41.2 75.9 98.1 67.5		390.8 390.8 390.8 390.8 390.8 390.8 390.8 390.8	59.7 65.2 66.6 67.1 69.8 83.3 93.7	13.1 68.8 24.7 62.2 72.7 34.5 66.7		13.1 68.8 24.7 62.2 72.7 34.5 66.7		5.7 1.3 0.5 2.6 16.3 9.1 10.7	83.5 88.6 90.8 79.9 79.9 84.7 85.8	3. 2.1 2.1 2.1 2.1 2.1 3. 2.1
Aug. Sep. Oct. Nov. Dec.	717.8 681.8 563.9 587.9 614.2 761.0	530.0 571.6 448.7 435.7 493.3 432.8	618.9 528.5 578.6 606.6 756.8	508.7 413.3 426.4 485.7 428.6	501.0 506.0 543.0 511.7 719.0	2.5 6.0 42.5 6.0 153.7		390.8 390.8 390.8 390.8 390.8 390.8	107.7 109.2 109.7 114.9 174.5	112.4 22.5 35.6 94.9 37.8		112.4 22.5 35.6 94.9 37.8		5.5	59.8 32.5 6.4 3.7 2.2	3. 2.9 2.9 3.9 2.9
				b) I	Deutsche	e Bundesb	ank ⁴) inc	luding L	and Cen		ık in Berlii				1	
1954 Dec. 1955 Dec. 1956 Sep. Oct. Nov.	734.0 1.011.2 788.1 713.4 708.6	602.0 749.8 536.9 616.2 594.9	605.1 891.0 693.2 616.0 610.6	473.1 629.6 442.0 518.8 496.9	522.7 652.1 641.9 487.9 504.4	100.4 247.3 194.8 34.5 49.5		390.7 390.7 390.7 390.7 390.7 390.7	31.6 14.1 56.4 62.7 64.2	60.8 205.8 44.1 124.7 97.8		60.8 180.4 44.1 124.7 89.9	25.4	21.6 33.1 7.2 3.4 8.4	109.9 103.5 84.5 87.0 86.4	19. 16. 10. 10. 11.
Nov. Dec. 1957 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. P. Including F	708.6 813.0 570.2 643.7 651.4 684.8 776.1 774.0 608.1 653.1 663.4 808.6	639.3 502.5 558.5 515.8 576.5 568.7 528.4 614.9 613.8 492.9 500.9 542.5 480.4	715.0 477.3 546.1 551.6 595.9 625.5 615.8 682.4 655.9 567.5 638.6 650.6 802.8	541.3 409.6 460.9 416.0 487.6 479.8 434.4 521.2 545.7 452.3 486.4 529.7 474.6	564.5 458.5 476.0 526.4 499.1 536.5 572.2 552.0 501.0 506.0 543.0 511.7 719.0	119.9 .8.0 20.0 69.0 41.2 75.9 98.1 67.5 2.5 6.0 42.5 6.0 153.7		390.8 390.8 390.8 390.8 390.8 390.8 390.8 390.8 390.8 390.8 390.8 390.8 390.8 390.8 390.8 390.8	53.8 59.7 65.2 66.6 67.1 69.8 83.3 93.7 107.7 109.2 109.7 114.9 174.5	101.8 13.1 68.8 24.7 94.2 72.7 34.5 119.7 149.4 61.5 95.6 138.9 83.8		101.8 13.1 68.8 24.7 94.2 72.7 34.5 119.7 149.4 61.5 95.6 138.9 83.8		48.7 5.7 1.3 0.5 2.6 16.3 9.1 10.7 5.5 — —	88.7 83.5 88.6 90.8 79.9 84.7 85.8 32.5 6.4 3.7 2.2	9. 9. 9. 9. 9. 9. 9. 7. 8. 8. 8. 8. 9. 3.

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

3. Central Bank Lendings to Credit Institutions

(In millions of DM)

Period	Total 1)	Discount Credits 1)	Advances on Securities	Equalisation Claims temporarily purchased ²)	Total	Cash Advances	Securitio
	a) De	eutsche Bundesba	nk ³) not including	Land Central Ban	k in Berlin ⁴)		-
1954 Dec. 1955 Dec.	3,090.2 4,397.6	2,787.1 4,034.5	250.4 337.8	52.7 25.3	207.3 145.0	195.2 139.5	12.1 5.5
1956 Oct. Nov. Dec.	2,155.7 1,972.9 2,890.2	2,092.9 1,879.4 2,661.0	48.6 80.9 218.1	14.2 12.6 11.1	81.0 71.3 58.6	72.5 62.9 46.6	8.5 8.4 12.0
1957 Jan. Feb. March April Mav June July Aug. Sep. Oct. Nov. Dec.	1,775.6 1,679.4 2,038.7 1,911.4 2,894.1 1,920.4 1,225.9 1,401.6 1,010.3 919.1 1,480.6	1.719.5 1.572.5 1.968.2 1.859.1 1.987.9 2.789.7 1.82.7 1.189.9 1.352.2 971.3 879.7 1.423.9	45.5 97.6 61.2 43.6 44.3 96.1 29.8 28.7 42.2 32.4 33.4 51.3	10.6 9.3 9.3 8.7 8.3 8.3 7.9 7.3 7.2 6.6 6.0 5.4	40.8 34.4 46.6 61.6 62.7 34.9 29.0 21.8 43.6 16.9 10.7 67.8	28.7 22.3 32.5 46.5 47.6 25.1 27.6 21.4 43.2 16.5 10.3 66.8	12.1 12.1 14.1 15.1 9.8 1.4 0.4 0.4 0.4 0.4 1.0
	b) D	euts che Bundesb	ank³) including L	and Central Bank	in Berlin ⁴)		
1954 Dec. 1955 Dec.	3,339.0 4,683.0	2,837.7 4,130.9	265.1 340.5	236.2 211.6	207.3 145.0	195. 2 139.5	12.1 5.5
1956 Oct. Nov. Dec.	2,392.1 2,202.2 3,127.1	2,154.7 1,934.6 2,723.7	49.7 82.5 220.7	187.7 185.1 182.7	81.0 71.3 58.6	72.5 62.9 46.6	8.5 8.4 12.0
1957 Jan. Feb. March April June July Aug. Sep. Oct. Nov. Dec.	2,033.4 1,916.8 2,278.7 2,136.4 2,271.3 3,115.9 2,146.0 1,435.5 1,645.6 1,223.3 1,121.6 1,676.6	1.795.0 1.638.1 2.037.4 1.913.6 2.051.4 2.844.4 1.940.9 1.241.7 1.438.2 1.021.2 923.3 1.463.0	46.3 98.9 62.0 44.6 45.2 96.8 31.0 29.7 43.4 39.0 35.8 52.8	182.1 179.8 179.3 178.2 174.7 174.7 174.1 164.1 164.0 163.1 162.5 160.8	40.8 34.4 46.6 61.6 62.7 34.9 29.0 21.8 43.6 16.9 10.7 67.8	28.7 22.3 32.5 46.5 47.6 25.1 27.6 21.4 43.2 16.5 10.3 66.8	12.1 12.1 14.1 15.1 9.8 1.4 0.4 0.4 0.4 0.4 1.0

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

(In millions of DM)

			N	on-bank Customer	5			
			Public Au	athorities				Credit
Period	including Amounts emplo	excluding excluding emporarily yed in on Claims*)	Federal Government (without Special Funds), Länder and Equalisation of Burdens Authorities ¹)	Other Public Authorities	Counterpart Funds 2)	Agencies of former Occupying Powers	Other Depositors	Institution in the German Federal Republic ³)
	a) Deutsche Bu	ndesbank ⁵) not i	ncluding Land	Central Bank in	Berlin ⁶)		
1954 Dec. 1955 Dec.	6,127.0 6,894.8	1,397.0 3,314.0	4,601.7 5,878.3	392.0 273.3	307.6 245.8	523.4 265.4	302.3 232.0	3,851.9 4,349.7
1956 Oct. Nov. Dec.	8,089.1 8,069.9 7,634.2	5,231.2 5,328.5 4,413.2	7,456.4 7,261.7 6,677.0	81.7 243.4 336.7	206.7 189.1 187.1	141.1 130.6 143.6	203.2 245.1 289.8	3,575.6 3,343.7 5,055.2
1957 Jan. Feb. March April Mav June Julv Aug. Sep. Oct. Nov. Dec.			7,108.8 7,054.9 6,534.9 6,320.0 6,276.8 6,023.9 5,153.1 4,577.5 4,878.1 4,709.6 4,063.5 3,983.7	21.9 165.6 259.6 257.3 290.9 247.1 323.1 67.8 309.2 294.5 155.8 425.5	208.2 161.6 161.7 154.8 148.1 135.0 161.8 166.5 239.6 171.2 149.6 167.5	132.2 120.2 216.4 142.6 358.6 431.4 369.5 501.3 199.2 131.7 140.5	209.9 218.4 226.0 249.4 125.5 107.8 186.7 306.5 306.5 306.3 479.1 390.5 338.5	3,490.2 3,557.6 4,018.7 3,809.0 4,215.7 5,098.5 4,773.3 4,685.6 5,377.4 5,152.6 5,193.2 6,839.0
		b) Deutsche B	undesbank 5) inc	luding Land Co	entral Bank in	Berlin ⁶)		
1954 Dec. 1955 Dec.	6,266.7 7,003,5	1,530.1 3,420.7	4,684.7 5,9 4 9.7	394.4 274.3	359.1 272.2	523.4 265.5	305.1 241.8	4,005.9 4,502,2
1956 Oct. Nov. Dec.	8,186.0 8,202.5 7,682.3	5,326.1 5,459.1 4,459.3	7,511.5 7,363.4 6,711.8	85.6 247.4 339.8	239.6 209.2 192.5	141.3 130.8 143.8	208.0 251.7 294.4	3,714.4 3,494.1 5,258.5
1957 Jan, March April May June June June June June June June June	7,082.3 7,772.9 7,804.6 7,531.1 7,234.2 7,244.2 7,244.2 7,244.2 7,244.2 7,244.2 7,244.2 7,244.2 7,244.		7,181.1 7,121.9 6,643.2 6,385.2 6,385.2 6,399.7 5,212.4 4,614.2 4,912.8 4,739.9 4,104.3 4,017.1	27.3 171.8 269.1 267.9 300.3 256.0 331.8 73.1 314.6 302.9 164.9 431.4	217.4 168.8 174.1 174.9 167.1 152.1 181.5 172.1 246.5 177.5 161.0 167.8	132.6 120.4 216.5 142.9 120.2 358.9 432.0 370.4 501.4 199.3 132.0 140.6	214.5 221.7 228.2 253.3 229.6 212.5 205.2 309.9 310.3 481.8 394.5 340.4	3,615.9 3,690.6 4,167.2 3,968.6 4,363.8 5,278.6 4,952.2 4,857.1 5,622.6 5,340.9 5,397.0 7,108.9

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

5. Minimum Reserve Statistics

a) Reserve Ratios *)

								I	.iabiliti	les towa			: Institu 1 ts								ilities tov on-Reside		For
Applicable						Sight I	Deposits						_	·.	[].	Deposits							Land Centra
as from:		at	"Bank	Places	"×)				at othe	r places			-						Savings De-	Sight De-	Time De-	Savings De-	Banks ²)
					1	Reserve	Class ¹)						F	leserv	e Class 1)		posits	posits	posits	posits	'
	1	2	3	4	5	6	1	2	3	4	5	6	1	2	3	4	5	6					
									in per c	ent of	the L	iabiliti	es subje	ct to th	e Rese	erve Req	uireme	nt					
1948 July 1 Dec. 1			1 1	0 5					10 19							5 5			5 5				20
1949 June 1 Sep. 1			1 1							9 8						5 4			5 4		30 April		12
1950 Oct. 1			1	5					1	2						8			、4		ame rates		
1952 May 1 Sep. 1	15 12	14 12	13 11	12 11	11 10	10 9	12 10	11 10	10 9	9	8 8	8	8	7.5	7 6	6.5	6	5.5	4		ilities tov	ards	ļ
1953 Feb. 1	11	11	10	10	9	9	9	9	8	8.	8		7	7	6	6	5	Ś	4		Resident		1
1955 Sep. 1	12	12	11	11	10	10	10	10	9	9	9	9	8	8	7	7	6	6	5				
1957 May 1 Sep. 1	13 13	`13 13	12 12	12 12	11 11	11 11	11 11	11 11	10 10	10 10	9 9	9 9	9	9	8 8	8 8	7 7	7 7	6 6	20 30	10 20	10 10	
*) Applying regulations the credit i	applied	l to th	e Wesi	t-Berlin	credi	t instit	utions.	— ×)	"Bank	places	" ате	place	s at wh	ich ther	e is a	Land C	centra:	Bank	or a brand	n of one.	— 1) Sin	ce 1 May	1952
									Million	s of DA	A							Milli	ons of DM				
				Rese	rve Cl	ass 1 "2				nd over o under	100 50		R	eserve C	lass 4			" 1	to under 1 nder 1				

Ine reserve class into which any credit institution is to be placed is determined by the amount of its liabilities subject to the reserve requirement in the previous month. For the purpose of determining the reserve class for a credit institution with branches in various Länder, the deposits at all branches are added up. - *) No longer applicable since entry into force of the Law concerning the Deutsche Bundesbank (1 August 1957).

b) Reserves Maintained by Credit Institutions in the German Federal Republic, by Banking Groups and Reserve Classes

(Amounts in millions of DM)

				Bankin	g Groups	(Area of	the Fede	ral Repub	lic only)		,	Resei	rve Classe	es (Area o	f the Fed	Republic	: only)
Month	Total in- ex- cluding cludin Reserves maintained by Credit Institutions in Berlin (West	Com- mercial Banks	Big Banks ¹)	of w State, Regional and Local Banks	hich : Private Bankers	Special- ised Com- mercial Banks	Central Giro Institu- tions	Savings Banks	Central Institu- tions of Agri- cultural Credit Cooper- atives, and Agri- cultural Credit Cooper- atives	Institu- tions of Indus- trial Credit Cooper- atives, and Indus- trial Credit	All other Credit Institu- tions subject to the Reserve Reguire- ment	1 (DM 100 million and over)	2 (DM 50 to under 100 million)	50	4 (DM 5 to under 10 million)	5 (DM 1 to under 5 million)	6 (under DM 1 million)
ł			Li	abili	ties s	ubjec	t to	the R	eserv	e Req	uiren	nent					
1956 Dec. 1957 Sep. Oct. Nov. Dec.	54.843.9 52.699 64.164.4 61.57 65.219.1 62.56 65.892.1 63.23 66.250.6 63.56	5.1 22.744.7 5.3 23.153.9 5.1 23.240.9	13.338.1 13.533.0 13.590.3	7.299.2 7.490.5 7.484.8	1.610.9 1.837.1 1.852.4 1.883.3 1.843.7	270.3 278.0 282.5	3,283.3 3,425.8 3,489.4	20,535.3 24,009.0 24,167.9 24,560.5 24,922.8	4.506.2 4.623.1 4.717.8	3,145.3 3,678.6 3,752.2 3.801.5 3,812.8	3,353.3 3,441.4 3,426.0	23.166.4 28.649.8 29.243.3 29.097.4 29.832.4	4.740.0 5.124.7 5.472.2	11.033.3		6.051.0 5.903.4 6.009.6	4.399.7 4.697.6 4.771.1 4.812.6 4.825.9
						Re	eserve	e Reg	uired								
1956 Dec. 1957 Sep. Oct. Nov. Dec.	4.283.9 4.105 6.009.1 5.75 6.106.0 5.84 6.082.1 5.819 6.102.6 5.83	.4 2.667.9 .2 2.707.9 .9 2.647.1	1.644.2 1.657.2 1.610.3	550.7 778.4 803.7 788.8 772.8	143.1 216.6 217.0 218.1 214.6	21.5 28.7 30.0 29.9 28.7	261.1 342.1 354.7 359.0 367.0	1.350.4 1.811.9 1.822.4 1.848.9 1.882.9	254.7 322.6 331.7 338.1 340.2	221.8 295.3 302.5 305.4 305.9	293.7 313.6 324.0 321.4 332.6	3.172.8 3.225.5 3.152.9	348.4 428.1 466.5 484.9 417.9	638.1 911.1 924.9 939.6 958.9	380.3 476.0 466.2 473.1 481.3	357.1 439.9 428.5 435.4 440.0	271.3 325.5 331.6 334.0 335.0
		Average	Reserve	Rate (R	lequired	Reserv	e in per	cent o	f Liabil	ities sub	ject to t	the Rese	rve Rec	quiremen	t)		
1956 Dec. 1957 Sep. Oct. Nov. Dec.	7.8 9.4 9.4 9.3 9.2	.8 9.1 .3 11.7 .3 11.7 .2 11.4 .2 11.3	11.8	8.7 10.7 10.7 10.5 10.5	8.9 11.8 11.7 11.6 11.6	8.6 10.6 10.8 10.6 10.5	9.4 10.4 10.3 10.3	6.6 7.5 7.5 7.5 7.6	6.4 7.2 7.2 7.2 7.2	7.1 8.0 8.1 8.0 8.0	8.8 9.4 9.4 9.4 9.4	9.1 11.1 11.0 10.8 10.7	7.6 9.0 9.1 8.9 8.9	7.1 8.3 8.3 8.3 8.3	6.4 7.4 7.4 7.3 7.3	6.4 7.3 7.3 7.2 7.2	6.2 6.9 7.0 6.9 6.9
						E	xcess	Rese	rves	•							
1956 Dec. 1957 Sep. Oct. Nov. Dec.	72.9 69	1.2 37.9 5 28.2 7.3 32.6	12.0 4.2 8.0	49.9 17.2 17.4 17.3 52.9	11.2 7.0 4.7 6.0 13.0	3.3 1.7 1.9 1.3 4.1	31.2 4.2 2.4 3.1 17.8	21.6 11.5 9.5 11.1 18.5	7.6 5.6 6.7 7.6 12.1	14.9 9.1 7.4 7.7 16.5	105.3 13.9 15.3 15.2 46.8	174.5 32.8 21.4 26.3 98.8	19.2 4.0 6.8 7.9 19.5	31.4 16.5 9.4 11.1 45.0	10.0 5.8 11.0 10.2 7.8	20.4 12.8 12.4 12.4 26.6	12.7 10.3 8.5 9.4 12.7
					Exces	s Reserv	es in pe	r cent of	f Requir	ed Reser	ve						
1956 Dec. 1957 Sep. Oct. Nov. Dec.	1.4 1 1.2 1 1.3 1	.5 5.1 .4 1.4 .2 1.0 .3 1.2 .6 3.8	2.3 0.7 0.3 0.5 1.8	9.1 2.2 2.2 2.2 6.8	7.8 3.2 2.2 2.8 6.1	15.3 5.9 6.3 4.3 14.3	11.9 1.2 0.7 0.9 4.9	1.6 0.6 0.5 0.6 1.0	3.0 1.7 2.0 2.2 3.6	6.7 3.1 2.4 2.5 5.4	35.9 4.4 4.7 4.7 14.1	8.3 1.0 0.7 0.8 3.1	5.5 0.9 1.5 1.6 4.7	4.9 1.8 1.0 1.2 4.7	2.6 1.2 2.4 2.2 1.6	5.7 2.9 2.9 2.8 6.0	4.7 3.2 2.6 2.8 3.8
			Exc	ess Rese	erves in	per cen	t of Ag	gregate	Total o	f Excess	Reserve	s					
1956 Dec. 1957 Sep. Oct. Nov. Dec.	100.0 100 100.0 100 100.0 100 100.0 100 100.0 100 100.0 100	.0 40.1 .0 40.6 .0 42.2	8.7 14.6 6.1 10.3 13.6	18.6 20.9 25.0 22.4 25.2	4.2 8.5 6.8 7.8 6.2	1.2 2.1 2.7 1.7 1.9	11.6 5.1 3.5 4.0 8.5	8.0 14.0 13.7 14.3 8.8	2.8 6.8 9.6 9.8 5.7	5.6 11.1 10.6 10.0 7.9	39.3 16.9 22.0 19.7 22.2	65.1 39.9 30.8 34.0 47.0	7.2 4.9 9.8 10.2 9.3	11.7 20.1 13.5 14.4 21.4	3.7 7.0 15.8 13.2 3.7	7.6 15.6 17.9 16.0 12.6	4.7 12.5 12.2 12.2 6.0
1) Deutsch	e Bank A.G., D	resdner Banl	k A.G., a	nd Comme	erzbank gr	oup.											

B. Return of the

(In millions

		Credit			laims on countries					ry bills and non-in aring Treasury bon	
Date of return	of Gold	balances at foreign banks and money market investments abroad ¹)	Foreign notes and coin, foreign bills and cheques ¹)	total ²)	thereof: balances with European Payments Union	German divisional coin	Balances on postal cheque account	Domestic bills of exchange	tota]	Federal Government and its special funds	Länder
1957 Aug. 7	8.964.4	7,485.1	204.0	5.035.9	3,600.1	. 75,6	113.7	1.924.4	50.7	50.7	_
Aug. 15	9,544.4	7.020.7	199.4	5.269.0	3,750.6	89.1	91.9	1,495.3	_		_
Aug. 23	9.449.7	7.732.3	209.1	5.326.2	3.750.6	104.6	81.4	1.253.1	_		_
Aug. 31	9.449.8	8.144.0	214.6	5.330.0	3.750.6	72.2	82.4	1.115.8	2.5	2.5	
Sep. 7	9,449,8	8.398.6	213.3	5.437.0	3.735.6	78.6	73.7	1.283.7	48.7	48.7	
Sep. 15	10.032.6	7.813.2	214.2	5.717.8	4.023.1	88.1	90.9	1.232.3	14.1	14.1	
Sep. 238)	10.032.6	8.178.5	227.8	5.774.0	4.023.1	105.4	72.6	1.104,5	0.1	0.1	
Sep. 30	10.032.6	8.304.1	230.5	5.793.7	4.023.1	69.3	87.6	1.246.6	6.0	- 6.0	
Oct. 7	10.032.6	8,404.2	226.1	5.793.5	4.023.1	75.8	103.9	1.294.7	_		
Oct. 15	10.702.4	7,424.8	219.5	6.012.5	4.251.9	88.9	111.2	1.075.7			· _
Oct. 23	10.655.1	7.167.7	218.5	6.328.5	4.251.9	103.8	97.2	945.4			_
Oct. 31	10.655.1	6,989.6	215.5	6.428.5	4.251.9	69.3	91.9	952.5	42.5	42.5	
Nov. 7	10.655.1	7.054.5	214.3	6,428.3	4.251.9	79.8	111.0	897.2		-	
Nov. 15	10.691.5	6.841.0	210.2	6.435.3	4.272.2	89.7	105.5	758.3		-	
Nov. 23	10.691.5	6.874.6	206.4	6.434.6	4.272.2	99.8	75.1	742.0			
Nov. 30	10,691.5	6.803.7	204.3	6,428.2	4.272.2	63.7	79.8	795.3	6.0	6.0	_
Dec. 7	10.691.5	6.868.4	198.1	6.504.2	4.272.2	57.8	81.1	1,210.3	77.0	77.0	
Dec. 15	10.587.0	6.760.9	195.5	6.467.6	4.237.7	60.6	100.5	1.190.3	28.7	28.7	
Dec. 23	10.587.3	6.794.2	195.3	6.465.9	4.237.7	61.2	83.8	1.089.6	28.7	28.7	
Dec. 31	10.602.5	6,603,9	174.3	6.460.6	4,238.8	63.1	173.6	1.366.1	153.7	153.7	
195'8 Jan. 7	10.602.5	6.611.2	172.9	6,461.3	4.238.8	83.9	140.7	1.144.8	24.5	24.5	
Jan. 15	10.461.7	6.637.9	164.3	6.406.3	4.182.9	105.5	129.8	865.4	_	-	

Assets

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*) 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 Central Banks" under "Foreign Bills" are now included in "money market investments abroad". — *) Apart from credit balances with the European Payments Union the investments. — *) From 23 September 1957 including Land Central Bank in Berlin. Figures for previous dates contain only the Berlin Central Bank's deposits with the

Liabilities

			1	í		Deposits		
			Credit		·	public de	posits	
Date of return	Bank notes in circulation	total	institutions (including Postal Cheque and Postal Savings Bank Offices)	Berlin Central Bank	tota] -	Federal Government and its special funds ³)	Länder	other public depositors
957 Aug. 7	14.664.3	11.927.2	6.067.1	109.2	5.112.3	4.917.6	168.1	26.6
Aug. 15	14.281.7	11.926.1	5.175.6	110.5	5.958.9	5.562 0	357.4	39.5
Aug. 23	13.758.4	12.141.8	5.453.7	118.8	5,928.2	5,592.6	311.8	23.8
Aug. 31	15.706.1	10.234.2	4.685.6	60.8	4.811.8	4.669.9	118.4	23.5
Sep. 7	14.957.0	11.782.3	6.392.3	128.6	4.586.3	4.425.0	142.0	19.3
Sep. 15	14.613.2	12,193.3	5.185.8	74.8	6.042.6	5.011.4	1.008.2	23.0
Sep. 238)	13.702.1	13.685.8	6.139.1		6.661.2	5,633.3	999.9	28.0
Sep. 30	15.928.5	11.906.2	5.622.6	- 1	5.471.9	4.963.4	460.7	47.8
Oct. 7	15.133.8	12.584.6	6.505.5	-	5.487.6	. 4.847.2	421.9	218.5
Oct. 15	14.504.7	12.719.1	5,932.4	-	6.219.7	5.429.2	566.2	224.3
Oct. 23	13.640.1	13.354.6	6.467.9		6.189.2	5.596.8	575.2	17.2
. Oct. 31	16.073.7	11.240.3	5.340.9		5.218.3	4.934.5	265.8	18.0
Nov. 7	15.080.9	12.066.3	6.621.6		4.863.4	4.644.6	207.0	11.8
Nov. 15	14.598.4	12.045.8	5.631.5		5.904.2	5,406.1	471.2	26.9
Nov. 23	13.801.4	12.884.0	6.401.7	·	5.996.9	5.481.3	493.9	21.7
· Nov. 30	16.402.3	10.351.7	5.397.0	-	4.428.2	4.214.1	194.1	20.0
Dec. 7	15.988.9	11,545.8	7.016.8	_	4.103.1	3.924.9	165.9	12.3
Dec. 15	15,571.2	11.778.0	5.516.0	→	5.863.7	4.607.1	1.239.5	17.1
Dec. 23	15.312.6	12.406.1	6.080.9		5.859.2	4.862.2	978.5	18.5
Dec. 31	16.132.9	12.206.2	7.108.9	-	4,616.3	4.093.1	491.4	31.8
1958 Jan. 7	15.208.2	12.063.3	7.016.5		4.462.2	3,946.6	492.1	. 23.5
Jan. 15	14.645.9	12.105.2	5.711.0		5.790.1	4.949.1	\$21.8	19.2

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

Deutsche Bundesbank*)

of DM)

Assets

		Cash ad	vances				alisation claim: erest-bearing D				
							nc	te :	Credit to Federal	1	
Advances against securities	urities total Gover and spee fur 34.5 92.8 – 41.7 40.8 –	Federal Government and its special funds	Länder	other public authorities	Securities	holding	equalisation claims purchased	equalisation claims returned in exchange for money market securities	Republic in respect of I.M.F. and I.B.R.D.	Other assets	Date of return
						Ň					
			59.3	33.5	155.7	4.360.4	9.6	4.387.3	390.8	196.8	1957 Aug.
		-	19.2	21.6	158.6	4.100.4	9.6	4.647.3	390.8	201.8	Aug. 1
46,1		-	22.1	25.7	164.4	3.415.2	9.6	5.332.5	390.8	208.1	Aug. 2
29.6	133.8	-	112.4	.21.4	165.7	3.117.5	9.6	5.630.2	390.8	235.1	Aug. 3
34.5	121.6	-	96.7	24.9	166.8	3.460.1	9.6	5.287.7	390.8	208.4	Sep.
39.7	37.9	i I	_	37.9	166.9	3.431.5	9.6	5.316.3	390.8	213.2	Sep. 1
65.1	46.0	_	3.0	43.0	172.4	3.645.6	169.5	5.262.1	390.8	223.5	Sep. 2
44.1	104.7	· -	61.5	43.2	172.5	3.659.9	169.5	5.247.8	390.8	447.1	Sep. 3
36.8	89.8	· _	59.9	29.9	172.6	3.570.8	168.9	5.336.3	390.8	234.0	Oct.
40.0	57.0		40.0	17.0	172.9	3.386.1	168.9	5.521.0	390.8	236.5	Oct. 1
45.0	60.2		41.6	18.6	172.8	3.211.6	168.9	5.695.5	390.8	239.0	Oct. 2
39.6	112.1	1 - 1	95.6	16.5	172.7	3.319.7	168.6	5.587.2	390.8	451.3	Oct. 3
42.3	137.8		115.6	22.2	172.8	3.329.4	168.4	5.577.3	390.8	248.5	Nov.
46.6	86.9		59.5	27.4	173.0	3,265.2	168.0	5.641.1	390.8	255.2	Nov. 1
35.1	42.7		32.0	10.7	172.9	3,304.4	168.1	5.602.0	390.8	255.2	Nov. 2
37.4	149.2		138.9	10.3	177.9	3,325.4	168.0	5.581.0	390.8	358.1	Nov. 3
34.6	179.8	_	161.1	18.7	177.7						
51.7	86.1		52.0	34.1	177.7	3.682.7 3.936.1	167.6	5.223.0	390.8	276.7	Dec. Dec. 1
49.0	84.8		52.0 44.0	40.8	203.8	3.936.1	169.6	4.971.7	390.8	280.9	
53.3	150.6		83.8	40.8	203.8	4.246.5	174.0 163.9	4.665.7	390.8	297 .5 439.6	Dec. 2
					430.4	4.002.2	103.9	4.241.6	390,8	439.0	Dec. 3
29.1	74.9	-	63.0	11.9	238.0	3.986,2	163.7	4.917.5	390.8	455.5	1958 Jan.
53.5	60.7		46.0	14.7	237.8	3,689.9	163.7	5.213.8	390.8	490.8	Jan. 1

Deutsche Bundesbank for December 1957, pp. 30/31. — ¹) The foreign bank acceptances shown in the "Combined Return of the Bank deutscher Länder and the Land item contains in particular the Bank's claims under consolidation agreements, earmarked credit balances abroad, and foreign securities not representing money market Deutsche Bundesbank, and its bills rediscounted at the Deutsche Bundesbank.

Liabilities

other depositors in Germany	Foreign depositors *)	Liabilities in respect of foreign business	Amounts placed to reserve for specific liabilities	Capital	Reserves	Other liabilities	Total of balance sheet	Notes and coin in circulation	Date of return
	469.6	884.8		· · · · · · · · · · · · · · · · · · ·					
169.0		826.9	592.9	285.0	• 434.7	295.9	29.084.8	15.752.8	1957 Aug.
175.0 153.6	506.1 487.5	892.9	592.9	285.0	434.7	296.6	28.643.9	15,359.1	Aug. 1
	510.2	1.036.9	592.9	285.0	434.7	323.1	28,428.8	14.823.5	Aug.
165.8	510.2	1,050,5	592.9	285.0	434.7	194.0	28.483.8	16.804.6	Aug. :
173.9	501.2	1.064.3	592.9	285.0	434.7	249.4	29,365.6	16.049.8	Sep.
170.1	720.0	1.030.2	592.9	285.0	434.7	333.9	29,483.2	15,698.7	Sep.
193.9	691.6	944.6	600.9	290.0	436.0	379.5	30.038.9	14.722.1	Sep. 2
179.7	632.0	1.134.4	600.9	290.0	436.0	293.5	30.589.5	17.036.8	Sep.
169.3	422.2	999.1	600.7	290.0	436.0	381.4	30.425.6	16.236.7	Oct.
181.5	385.5	949.2	600.7	290.0	436.0	418.6	29.918.3	15,599.3	Oct.
372.7	324.8	949.7	600.3	290.0	436.0	364.9	29,635.6	14.722.2	Oct.
372.5	308.6	1.028.6	600.3	290.0	436.0	262.2	29,931,1	17,192.5	Oct.
267.0	314.3	988.0	600.3	290.0	436.0	300.3	29.761.8	16.190.4	Nov.
228.2	281.9	1.015.1	600.3	290.0	436.0	363.6	29.349.2	15.700.4	Nov.
270.5	214.9	1.032.7	600.3	290.0	436.0	282.8	29.327.2	14.896.3	Nov.
261.0	265.5	1.154.0	600.3	290.0	436.0	277.0	29.511.3	17.534.8	_Nov.
194.4	231.5	1.267.6	600.3	290.0	436.0	302.1	30,430,7	17.129.4	Dec.
196.1	202.2	1.144.2	. 596.5	290.0	436.0	411.6	30.327.5	16,712,5	Dec.
259.9	206.1	1.248:9	596.5	290.0	436.0	288.3	30.578.4	16.454.7	Dec.
229.7	251.3	1.274.3	595.4	290.0	436.0	597.7	31.532.5	17.273.2	Dec.
342.3	242.3	1.266,9	595.5	290.0	436.0	556.4	30.416.3	16.327.7	1958 Jan.
347.7	256.4	988.2	595.5	290.0	436.0	633.6	29.694.4	15.744.3	Jan.

Deutsche Bundesbank for December 1957, pp. 30/31. — ¹) Including the E.R.P. special fund as well as the deposits of the Federal Railways, the Federal Postal Administra-Authorities". — ³) Including the deposits of the former occupying powers' agencies, previously shown as a separate item. — ³) From 23 September 1957 including Land Bundesbank.

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

III. Credit A. Lendings, Security

1. Short, Medium and

(In millions

				Lendin	ige to Non-b	ank Custom	¢13					Lengin	gs to Busines	and Priv
	Number			Short-term I	endings.			- - - -	ł		Sho	rt-term Lend	lings	
End of Year	of Report- ing	Tc	tal		Debtors		Discount Credits,	Medium-	Long-			Debtors		
or Month	Institu- tions 2)	Treasu and Non	excluding ry Bills -interest- asury Bonds	Total	Accept- ance Credits	Credits in Current Account and other Credits	Treasury Bills and Non- interest- bearing Treasury Bonds king Groups ¹	term Lendings	term Lendings 4)	Total	Total	Accept- ance Credits	Credits in Current Account and other Credits	Discount Credits
			· · ·		A	ll Ban	king G	roups ¹))					
948 949 950 951 952 953 954 955	3.518 3.524 3.596 ^{\$}) 3.769 ⁴) 3.754 3.750 3.750 3.750 3.592 ⁷)	4,684.3 9,954.9 14,095.3 16,709.8 20,189.7 22,935.9 26,195.5 29,221.0	4.684.3 9.679.0 13,573.4 15,782.7 19,161.7 21,809.6 25,146.6 28,047.0	2.548.5 6.653.2 8.518.1 8.711.6 10.384.1 12.059.9 13.868.0 14.916.7	2,063.8 2,343.9 1,638.6 1,215.9 1,077.2 1,053.1 1,141.7	4,589,4 6,174,2 7,073,0 9,168,2 10,982,7 12,814,9 13,775,0	2,135.8 3,301.7 5,577.2 7,998.2 9,805.6 10,876.0 12,327.5 14,304.3	47 2.63 1.046.5 1.617.8 2.260.2 3.582.2 4.231.5 4.976.6		4,388.8 9,120.9 13,167.6 15,349.4 18,773.7 21,499.4 24,830.2 27,723.8	2.497.0 6,215.1 8,234.4 8,398.9 10,028.3 11,791.1 13,589.8 14.660.7	1,982.1 2.342 9 1.638.5 1.215.9 1.077.2 1.053.0 1.141.7	+ 4,233.0 5,891.5 6.760.4 8.812.4 10.713.9 12,536.8 13,519.0	1,891,8 2,905,8 4,933,2 6,950,5 8,745,4 9,708,3 11,240,4 13,063,1
956 Nov. Dec.	3,612 3.613	31,304.3 31,414.9	28.936.4 29,706.7	16.237.5 15.981.8	907.0 987.2	15.330.5 14.994.6	15.066.8 15.433.1	5,870.6 5,942.9	42,836.2 43,004.8 ⁸)	28.456.2 29.274.9	15,828.0 15,619.6	907.0 987.2	14.921.0 14.632.4	12,628.2 13.655.3
957 Jan. Feb. March April May July Aug. Sep. Oct. Nov. Dec. ^p)	3,613 3,612 3,610 3,612 3,609 3,606 3,605 3,606 3,605 3,606 3,608 3,610	32,353.1 32,621.8 33,436.4 33,346.0 33,945.9 34,548.2 35,053.8 36,333.6 36,575.8 37,096.7 37,464.9 36,986.9	29,533,2 29,816,7 30,575,5 30,000,1 30,065,7 30,300,6 30,117,7 30,576,8 30,617,1 30,796,1 31,368,5	16,371.2 16,584.2 16,874.8 16,514.8 16,579.4 17,419.1 16,871.3 16,789.0 17,364.6 17,274.5 17,470.3	970.0 917.0 848.7 821.8 826.0 826.3 803.0 807.0 829.3 803.0 829.3	15.401.2 15.667.2 16.026.1 15.693.0 15.753.4 16.0592.8 16.068.3 15.982.0 16.535.3 16.471.5 16.645.4	15.981.9 16.037.6 16.561.6 16.831.8 17.366.5 17.129.1 18.182.5 19.544.6 19.211.2 19.822.2 19.994.6	5.890.9 5.905.8 5.667.1 5.680.0 5.703.8 5.824.3 5.814.1 5.924.3 6.104.3 6.077.0 6.216.1 6.380.3	43,176.9 ⁹) 43,707.8 44,133.9 44,590.6 ¹⁸) 45,088.5 45,283.6 45,857.9 46,479.9 47,117.7 47,758.1 48,406.2 49,334.5	28,986.2 29,293.3 30,034.9 29,523.5 29,499.8 30,202.1 29,757.0 29,660.5 30,022.6 30,039.8 30,176.8 30,759.8	15,908.1 16,152.1 16,437.4 16,148.9 16,134.5 16,950.8 16,462.9 16,421.2 16,910.1 16,809.8 16,960.0	970.0 917.0 848.7 821.8 826.0 826.3 803.0 807.0 829.3 803.0 829.3 803.0	14.938.1 15.235.1 15.588.7 15.327.1 15.308.5 16.124.5 15.659.9 15.614.2 16.080.8 16.006.8 16.135.1	13.078.1 13.141.2 13.597.5 13.374.6 13.365.3 13.251.3 13.294.1 13.239.3 13.112.5 13.230.0 13.216.8
						Comme	rcial H	Banks						
953 Dec. 954 Dec. 955 Dec. 956 Dec. 957 June Aug. Sep. Oct. Nov.	317 307 313 324 316 ¹¹) 314 314 314 314 314	13,221.2 15,189.0 17,033.5 17,990.0 18,975.2 19,699.6 19,801.9 19,817.6 19,858.4	13.082.7 15.077.0 16.958.5 17.826.2 18.329.7 18.150.9 18.280.2 18.111.0 18.113.0	6.844.0 7.662.2 8.136.2 8.639.6 9.621.3 9.399.7 9.730.9 9.610.5 9.646.7	884.4 881.7 964.2 860.3 712.9 713.0 738.3 713.9 719.6	5,959.6 6,780.5 7,172.0 7,779.3 8,908.4 8,686.7 8,992.6 8,896.6 8,896.6 8,927.1	6,377.2 7,526.8 8,897.3 9,350.4 9,353.9 10,299.9 10,071.0 10,207.1 10,211.7	962.2 1.113.7 1.312.9 1.603.1 1.584.0 1.594.4 1.654.4 1.654.4 1.745.5 1.804.6	2.386.2 3.263.3 4.061.0 4.675.8 4.783.1 4.885.1 4.942.7 5.008.9 5.073.4	13,025.7 15,001.2 16,870.1 17.755.7 18.230.3 18.022.2 18.185.9 18.018.2 18.015.5	6.809.2 7,609.4 8,102.0 8,601.8 9,580.1 9,326.7 9,687.8 9,565.4 9,551.5	884.4 881.7 964.2 860.3 712.9 713.0 738.3 713.9 719.6	5.924.8 6.727.7 7.137.8 7.741.5 8.867.2 8.613.7 8.949.5 8.851.5 8.831.9	6.216.5 7,391.8 8,768.1 9.153.9 8.655.2 8.695.5 8.498.1 8.452.8 8.464.0
							Banks ⁰) ⁴	+)						
953 Dec. 954 Dec. 955 Dec. 956 Dec. 957 June Aug. Sep. Oct. Nov.	9 9 9 5 ¹¹) 5 5 5 5	7,260.6 8,485.2 9,397.5 9,929.9 10,509.8 11,204.7 11,133.3 11,074.9 11,028.7	7,208.7 8,451.6 9,391.9 9,822.7 10,151.8 10,024.9 10,020.0 9,768.9 9,676.4	3,672.1 4,057.3 4,222.1 4,567.7 5,127.4 4,967.1 5,130.6 4,945.5 4,894.0	440.4 468.0 492.1 462.2 404.9 414.0 414.5 389.8 378.7	3,231.7 3,589.3 3,730.0 4.105.5 4.722.5 4.553.1 4.553.1 4.555.7 4.515.3	3,588.5 4,427.9 5,175.4 5,362.2 5,382.4 6,237.6 6,002.7 6,129.4 6,134.7	353.7 515.4 687.9 845.8 735.4 705.9 738.9 795.5 874.2	900.9 1.132.3 1.122.8 1.095.0 1.053.5 1.055.9 1.072.6 1.080.7 1.085.0	7.202.5 8,438.9 9,383.6 9.810.1 10.133.2 10.008.1 9.997.8 9.746.0 9.652.7	3,666.9 4,045.4 4,215.1 4,556.2 5,110.7 4,951.8 5,109.9 4,923.8 4.871.9	440.4 468.0 492.1 462.2 404.9 414.0 414.5 389.8 378.7	3,226.5 3,577.4 3,723.0 4.094.0 4.705.8 4.537.8 4.695.4 4.534.0 4.493.2	3.535.6 4.393.5 5.168.5 5.253.9 5.022.5 5.056.3 4.887.9 4.822.2 4.780.8
					State,	Regional	and Loc	al Banks	+)					
953 Dec. 954 Dec. 955 Dec. 956 Dec. 957 June Aug. Sep. Oct. Nov.	68 72 75 77 77 77 77 77 77	3.868.5 4.539.0 5.177.1 5.376.0 5.767.9 5.847.1 5.970.8 6.028.0 6.079.0	3.791.3 4.467.5 5.112.5 5.329.0 5.491.3 5.492.5 5.579.0 5.647.5 5.739.2	2.091.1 2.528.5 2.764.7 2.759.5 3.107.3 3.085.3 3.185.6 3.227.4 3.270.1	203.5 201.2 262.1 196.3 143.5 138.0 140.4 140.0 155.5	1.887.6 2.327.3 2.502.6 2.563.2 2.963.8 2.947.3 3.045.2 3.087.4 3.114.6	1,777.4 2,010.5 2,412.4 2,616.5 2,660.6 2,761.8 2,785.2 2,800.6 2,808.9	471.2 478.1 469.7 566.5 629.3 637.8 653.3 670.3 654.5	1,262.5 1,889.9 2,602.3 3,226.0 3,376.5 3,474.9 3,513.5 3,564.6 3,628.0	3,753,7 4,417,3 5,059,2 5,291,9 5,446,8 5,416,4 5,536,0 5,602,0 5,646,6	2,062.0 2,488.6 2.740.0 2,737.9 3.083.5 3.028.2 3.163.9 3.206.6 3.201.0	203.5 201.2 262.1 196.3 143.5 138.0 140.4 140.0 155.5	1.858.5 2.267.4 2.477.9 2.541.6 2.940.0 2.890.2 3.023.5 3.066.6 3.045.5	1.691.7 1.928.7 2.319.2 2.554.0 2.363.3 2.388.2 2.372.1 2.395.4 2.445.6
						Privat	e Bankers	+)						
953 Dec. 954 Dec. 955 Dec. 956 Dec. 957 June Aug. Sep. Oct. Nov.	205 202 203 212 ¹³) 210 208 208 208 208 208	1,732.8 1,836.7 2,072.5 2,282.9 2,254.0 2,251.0 2,251.1 2,279.1 2,323.9	1.723.5 1.829.7 2.067.7 2.273.4 2.243.3 2.195.9 2.234.6 2.259.1 2.310.8	885.3 913.2 980.5 1.137.2 1.180.5 1.148.6 1.206.0 1.238.7 1.283.5	196.8 183.4 175.9 178.1 145.2 142.1 161.9 162.4 165.9	688.5 729.8 804.6 959.1 1.035.3 1.006.5 1.044.1 1.076.3 1.117.6	847.5 923.5 1,092.0 1.145.7 1.073.5 1.061.4 1.045.1 1.040.4 1.040.4	86.1 89.7 103.5 132.5 135.9 152.8 164.9 181.6 179.9	161.6 204.3 240.8 238.9 235.6 235.7 237.0 242.6 238.7	1.723.3 1,828.8 2,065.2 2,269.2 2,242.7 2,195.4 2,234.0 2 256.6 2,306.8	885.1 912.3 978.0 1.133.0 1.179.9 1.148.1 1.205.4 1.236.2 1.279.5	196.8 183.4 175.9 178.1 145.2 142.1 161.9 162.4 165.9	688.3 728.9 802.1 954.9 1.034.7 1.006.0 1.043.5 1.073.8 1.113.6	838.2 916.5 1,087.2 1,062.8 1,047.3 1,028.6 1,020.4 1,027.3
					Spec	cialised C	ommercial		.)					
953 Dec. 954 Dec. 955 Dec. 956 Dec. 957 June Aug. Sep. Oct. Nov.	35 24 ¹⁴) 26 25 24 24 24 24 24 24 24	359.3 328.2 386.4 401.2 443.5 437.8 446.7 435.6 426.8	359.2 328.2 386.4 401.1 443.3 437.6 446.6 435.5 426.6	195.5 163.2 168.9 175.2 206.1 198.7 208.7 198.9 199.1	43.7 29.2 34.1 23.7 19.3 18.9 21.5 21.7 19.5	151.8 134.0 134.8 151.5 186.8 179.8 187.2 177.2 179.6	163.8 165.0 217.5 226.0 237.4 239.1 238.0 236.7 227.7	51.2 30.5 51.8 58.3 83.4 97.9 97.3 98.1 96.0	61.2 36.8 95.1 115.9 117.5 118.6 119.6 121.0 121.7	346.2 316.2 362.1 384.5 407.6 402.3 418.1 413.6 409.4	195.2 163.1 168.9 174.7 206.0 198.6 208.6 198.8 199.1	43.7 29.2 34.1 23.7 19.3 18.9 21.5 21.7 19.5	151.5 133.9 134.8 151.C 186.7 179.7 187.1 177.1 177.1	151.0 153.1 193.2 209.8 201.6 203.7 209.5 214.8 210.3

⁽¹⁾ Short-term lendings: less than six months; medium-term lendings: six months to less than four years; long-term lendings: lour years and over. — The classification of lendings due to subsequent corrections. — ¹) Overall statistics collected from the credit institutions in the German Federal Republic. — Cf. footnote ¹), first page of Table III B 1. number of institutions, alterations are explained by separate notes. — ³) Partial amounts of the balance-sheet items "Debtors" and "Transitory Credits". — ⁴) Balance-sheet item extension to all instalment credit institutions of the obligation to render returns (September 1950). Until August 1950 six instalment credit institutions were included in the subcredit cooperatives' obligation to render returns. Cf. footnote ⁷) to sub-group "Agricultural Credit Cooperatives". — ⁶) Including statistical decrease due to elimination of transitory credits immediately comparable with previous month because of statistical change. — ¹¹) Decrease owing to re-centralisation of Deutsche Bank A.G., and Cresdner Bank A.G., — ¹²) Containing DM 4 million. — ¹⁴) Transfer of some institutions to the group of State, Regional and Local Banks. — ⁰) Deutsche Bank A.G., Dresdner Bank A.G., and Commerzbank group. —

Institutions

Holdings, Deposits

of DM)

Customers				Lendings to	Public Au	thorities					Bank	-to-Bank (Credits			
			Shor	t-term Lendi	ngs					Shore	-term Lend	lings				
Medium-	Long-	То	tal			Treasury	Medium-	• Long-			Debtors	_		Medium-	Long-	End of Year
term Lendings	term Lendings	including Treasu and Non- bearing Trea	ry Bills interest-	Debtons (Cash Advances)	Discount Credits	Bills and Non- interest- bearing Treasury Bonds	term Lendings s)	term Lendings 4)	Total	Total	Accept- ance Credits	Credits in Current Account and other Credits	Discount Credits	term	term	or Month
						Al	l Bank	ing G	roups	1)		<u>.</u>			· · · · · ·	····
	12.0 45.8 5.354.8 8.259.3 11.556.7 15.948.7 21.539.7 28.781.8	295.5 834.0 927.7 1,360.4 1,416.0 1,436.5 1,365.3 1,497.2	295.5 558.1 405.8 433.3 388.0 310.2 316.4 323.2	51.5 438.1 283.7 312.7 355.8 268.8 278.2 256.0	244.0 120.0 122.1 120.6 32.2 41.4 38.2 67.2	275.9 521.9 927.1 1,028.0 1.126.3 1.048.9 1.174.0	6 39 117.1 182.4 336.6 506.0 430.7 361.4	1.3 861.9 1,477.4 2,163.2 3,223.0 4,879.9 7,060.3	1.098.6 1.618.3 1.898.1 2.192.2 2.743.4 2.725.5 2.842.1 3.399.4	364.2 609.7 789.4 780.7 817.2 1.186.7 1.214.9 1.444.4	23.2 19.5 15.2 10.3 24.6 36.1 47.4	586.5 769.9 765.5 806.9 1.162.1 1.178.8 1.397.0	734.4 1,008.6 1,108.7 1,411.5 1,926.2 1,538.8 1.627.2 1,955.0	4 30 116.4 193.4 372.6 391.2 697.6 640.2	2.9 6.0 2.198.9 2.997.9 4.169.9 5.360.3 7.218.9 9.232.9	1948 1949 1950 1951 1952 1953 1954 1955
5.494.3 5.559.1 5.496.6 5.270.8 5.285.8 5.293.2 5.401.1 5.354.5 5.434.3 5.559.8 5.512.2 5.662.3 5.772.7	34,426.8 34,324.8 31,324.8 35,3114.8 35,391.0 35,754.8 36,405.3 36,405.3 36,405.3 37,463.2 38,025.9 38,481.2 38,924.3 39,573.3	2.848.1 2.140.0 3.366.9 3.328.5 3.401.5 3.823.1 4.446.1 4.346.1 5.296.8 6.673.1 6.553.2 7.056.9 7.288.1 6.227.1	480.2 431.8 547.0 523.4 540.6 476.6 595.5 543.6 457.2 554.2 577.3 619.3 608.7	409.5 362.2 463.1 432.1 437.4 365.9 444.9 468.3 408.4 367.8 454.5 464.7 510.3	70.7 69.6 83.9 91.3 103.2 110.7 121.0 127.2 135.2 89.4 99.7 112.6 109.0	2.367.9 1.708.2 2.819.9 2.805.1 2.860.9 3.346.5 3.880.2 3.750.6 4.753.2 6.215.9 5.999.0 6.479.6 6.668.8 5.618.4	376.3 383.8 394.3 400.8 396.3 394.2 410.6 423.2 459.6 490.0 544.5 564.8 553.8 607.6	8.409.4 8.680.0 ⁸) 8.486.3 ⁹) 8.593.0 ⁹ 8.8742.9 8.835.8 ¹⁰) 8.850.2 8.878.3 8.934.4 9.016.7 9.091.8 9.276.9 9.461.9 9.761.2	3,051.8 3,223.5 2,937.0 2,929.2 2,962.7 2,849.6 3,009.5 3,062.8 2,757.2 2,570.1 2,732.9 2,570.1 2,732.9 2,542.0 2,645.9	1.461.3 1.542.0 1.431.4 1.392.8 1.445.0 1.407.8 1.483.4 1.596.8 1.341.6 1.257.6 1.320.7 1.312.0 0.418.9	56.0 56.2 51.9 56.0 64.4 71.5 77.8 82.3 74.7 67.3 66.4 69.2 72.1	1.405.3 1.465.8 1.379.5 1.336.8 1.380.6 1.336.3 1.405.6 1.514.5 1.266.9 1.190.3 1.254.3 1.242.8 1.346.8	1.590.5 1.681.5 1.505.6 1.536.4 1.517.7 1.441.8 1.526.1 1.466.0 1.415.6 1.312.5 1.412.2 1.230.0 1.227.0	511.3 577.1 560.4 640.5 588.6 511.0 541.5 585.6 605.8 600.2 592.0 592.3	10.700.5 10.816.6 ⁸) 11.069.8 ¹ 11.069.8 ¹ 11.669.8 11.431.7 11.484.7 11.604.8 11.590.2 ¹²) 11.780.9 12.009.1 12.009.1 12.189.3 12.280.1	Nov. 1956 Dec. Jan. 1957 Feb. March April June July Aug. Sep. Oct. Nov. Dec. ^p)
						С	omme	rcial B	anks							
872.9 1.063.7 1.268.3 1.566.1 1.524.4 1.525.7 1.579.4 1.666.0 1.748.5	2,307.9 3,109.9 3,833.0 4,346.7 4,464.5 4,551.6 4,551.6 4,599.0 4,651.5 4,688.2	195.5 187.8 163.4 234.3 744.9 1.677.4 1.616.0 1.799.4 1.842.9	57.0 75.8 88.4 70.5 99.4 128.7 94.3 92.8 137.5	34.8 52.8 34.2 37.8 41.2 73.0 43.1 45.1 95.2	22.2 23.0 54.2 32.7 58.2 55.7 51.2 47.7 42.3	138.5 112.0 75.0 163.8 645.5 1.548.7 1.521.7 1.706.6 1.705.4	89.3 50.0 44.6 37.0 59.6 68.7 75.0 79.5 56.1	78.3 153.4 228.0 329.1 318.6 333.5 343.7 357.4 385.2	814.4 964.2 1.349.8 1.453.8 1.514.3 1.360.9 1.493.6 1.415.2 1.550.3	328.3 516.3 720.8 801.5 921.6 768.8 790.6 802.6 923.5	12.2 27.7 35.9 48.3 80.6 66.1 65.4 67.9 70.8	316.1 488.6 684.9 753.2 841.0 702.7 725.2 734.7 852.7	486.1 447.9 629.0 652.3 592.7 592.1 703.0 612.6 626.8	76.0 107.5 123.7 141.6 138.9 136.9 119.6 118.3 120.3	87.6 85.7 100.1 142.7 124.0 148.1 154.3 153.9 152.0	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1955 June 1957 Aug. Sep. Oct. Nov.
*							Big H	Banks °) -	+)							
334.9 499.2 673.0 839.2 720.6 685.7 717.6 774.2 865.2	896.2 1,122.0 1,108.0 1,072.5 1,025.1 1,028.8 1,045.3 1,054.7 1,059.6	58.1 46.3 13.9 119.8 376.6 1.196.6 1.135.5 1.328.9 1.376.0	6.2 12.7 8.3 12.6 18.6 16.8 22.2 22.9 23.7	5.2 11.9 7.0 11.5 16.7 15.3 20.7 21.7 22.1	1.0 0.8 1.3 1.1 1.9 1.5 1.5 1.2 1.6	51.9 33.6 5.6 107.2 358.0 1.179.8 1.113.3 1.306.0 1.352.3	18.8 16.2 14.9 6.6 14.8 20.2 21.3 21.3 9.0	4.7 10.3 14.8 22.5 28.4 27.1 27.3 26.0 25.4	449.2 501.9 652.4 743.1 831.3 733.6 895.6 774.2 843.4	198.4 315.8 431.4 506.9 603.2 486.7 513.2 495.9 592.5	7.0 15.5 17.2 32.2 54.2 42.8 44.5 42.9 44.6	191.4 300.3 414.2 474.7 549.0 443.9 468.7 453.0 547.9	250.8 186.1 221.0 236.2 228.1 246.9 382.4 278.3 250.9	42.9 56.6 54.4 77.2 69.8 66.5 57.9 56.3 54.6	58.9 60.2 51.8 45.2 28.7 31.4 31.2 29.5 27.6	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1955 June 1957 Aug. Sep. Oct. Nov.
						State, F	legional	and Loca	al Banks	s +)						
403.1 445.9 442.2 538.8 587.2 593.4 606.6 619.1 615.0	1,190.3 1,747.7 2,390.1 2,922.9 3,090.6 3,172.7 3,201.3 3,237.4 3,272.4	114.8 121.7 117.9 84.1 321.1 430.7 434.8 426.0 432.4	37.6 50.2 53.3 37.1 44.5 76.1 43.0 45.5 92.6	29.1 39.9 24.7 21.6 23.8 57.1 21.7 20.8 69.1	8.5 10.3 28.6 15.5 20.7 19.0 21.3 24.7 23.5	77.2 71.5 64.6 47.0 276.6 354.6 391.8 380.5 339.8	68.1 32.2 27.5 27.7 42.1 44.4 46.7 51.2 39.5	72.2 142.2 212.2 303.1 285.9 302.2 312.2 327.2 355.6	280.0 365.9 585.1 586.0 548.3 502.1 480.5 515.2 559.6	95.6 154.1 246.5 248.7 266.1 233.9 229.0 249.5 266.3	2.0 10.4 14.6 12.2 19.2 17.7 17.1 20.2 20.9	93.6 143.7 231.9 236.5 246.9 216.2 211.9 229.3 245.4	184.4 211.8 338.6 337.3 282.2 268.2 251.5 265.7 293.3	28.5 45.1 60.6 58.8 62.4 62.5 54.3 54.4 57.1	15.1 21.8 41.4 90.7 88.5 110.0 116.4 117.7 117.8	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Aug. Sep. Oct. Nov.
						•	Private	Bankers	+)							
85.2 88.1 101.9 129.8 133.2 150.1 162.3 179.0 177.2	161.3 203.5 239.8 236.0 231.9 232.1 233.4 239.0 235.1	9.5 7.9 7.3 13.7 11.3 14.6 17.1 22.5 17.1	0.2 0.9 2.5 4.2 0.6 0.5 0.6 2.5 4.0	0.2 0.9 2.5 4.2 0.6 0.5 0.6 2.5 4.0	0.0 	9.3 7.0 4.8 9.5 10.7 14.1 16.5 20.0 13.1	0.9 1.6 2.7 2.7 2.7 2.6 2.6 2.7	0.3 0.8 1.0 2.9 3.7 3.6 3.6 3.6 3.6 3.6	70.0 82.7 92.3 101.2 108.9 95.4 90.5 99.6 117.1	30.2 46.3 42.8 45.9 51.6 47.3 47.4 55.7 63.1	1.6 1.7 4.1 3.9 7.2 5.6 3.8 4.8 5.3	28.6 44.6 38.7 42.0 44.4 41.7 43.6 50.9 57.8	39.8 36.4 49.5 55.3 57.3 48.1 43.1 43.9 54.0	3.1 5.6 8.2 5.0 6.2 7.4 7.1 7.3 8.3	1.3 2.2 2.8 2.7 2.8 2.7 2.7 2.7 2.7 2.7 2.6	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Aug. Seb. Oct. Nov.
						Specia		mmercial		+)						,
49.7 30.5 51.2 58.3 83.4 96.5 92.9 93.7 91.1	60.1 36.8 95.1 115.3 116.9 118.0 119.0 120.4 121.1	13.1 12.0 24.3 16.7 35.9 35.5 28.6 22.0 17.4	13.0 12.0 24.3 16.6 35.7 35.3 28.5 21.9 17.2	0.3 0.1 0.0 0.5 0.1 0.1 0.1 0.1 0.0	12.7 11.9 24.3 16.1 35.6 35.2 28.4 21.8 17.2	0.1 0.1 0.2 0.2 0.1 0.1 0.1 0.2	1.5 0.6 0.0 1.4 4.4 4.9	1.1 0.0 0.6 0.6 0.6 0.6 0.6 0.6	15.2 13.7 20.0 23.5 25.8 29.8 27.0 26.2 30.2	4.1 0.1 0.0 0.7 0.9 1.0 1.5 1.6		2.5 0.1 0.0 0.7 0.9 1.0 1.5 1.6	11.1 13.6 19.9 23.5 25.1 28.9 26.0 24.7 28.6	1.5 0.2 0.5 0.6 0.5 0.5 0.3 0.3 0.3	12.3 1.5 4.1 4.0 4.0 4.0 4.0 4.0	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Aug. Sep. Oct, Nov.

is based on the period agreed with the customer, not on the period still to run as from the date of the return. — Alterations as compared with previously published figures are ²) Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new institutions. In the case of larger institutions, or of a considerable ²Cong-term Lendings' (secured by real estate, based on communal security, and others), and partial amount of balance-sheet item "Transitory Credits". — ⁵) Increase due to group "Specialised Commercial Banks". — ⁶) Increase due to re-defining, in October 1951, of the obligation to render returns. — ⁷) Decrease due to alteration of the agricultural credits (long-term lendings to non-bank customers about DM 560 million; long-term lendings to business and private customers about DM 518 million; long-term lendings to (long-term lendings to non-bank customers and to public authorities about DM 254 million; long-term lendings to credit institutions about DM 12 million). — ¹⁹) Not statistical decrease of about DM 146 million. — ¹³) The private bankers' institutions newly included (January 1956) in the statistics have an aggregate balance-sheet total of roughly +) Sub-group of "Commercial Banks". — ⁹) Provisional figures. .

1. Short, Medium and

(In millions

				Lendir	ngs to Nor	-bank Cust	omers				Lendi	ngs to Bus	siness and	Private Cust	omers	
	Number			Short-term	Lendings			•			Short	-term Len	dings			
End of	of Report-	То	tal		Debtors		Discount Credits,	Medium-	Long-			Debtors			Medium-	Long-
Month	ing Institu- tions ²)	Treasu and Non-	excluding ry Bills -interest- ssury Bonds	Total	Accept- ance Credits	Credits in Current Account and other Credits	Treasury Bills and Non- interest- bearing Treasury Bonds	term Lendings 3)	term Lendings 4)	Total	Total	Accept- ance Credits	Credits in Current Account and other Credits	Discount Credits	term Lendings	term Lendings
						Cent	ral Gi	ro lnst	itutio	n s						
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Aug. Sep. Oct. Nov.	11 11 11 11 11 11 11 11 11	1,761.2 1,819.8 1,610.8 1,959.6 2,749.1 3,114.4 3,122.0 3,335.3 3,439.0	1,195.4 1,263.3 1,250.1 1.3&5.0 1.317.7 1.267.7 1.292.2 1.363.2 1.426.4	528.3 612.5 592.1 662.3 603.7 608.2 585.7 604.6	19.2 23.5 22.6 29.9 27.4 25.9 23.2 21.4 33.6	509.1 589.0 569.5 632.4 631.9 577.8 585.0 564.3 571.0	1,232.9 1,207.3 1,018.7 1,297.3 2.089.8 2.510.7 2.513.8 2.749.6 2.834.4	759.8 754.3 607.4 679.3 716.0 755.5 762.9 770.9	2.753.2 4.311.8 6.247.6 7.059.1 ⁴) 7.566.3 7.817.6 8.016.9 8.143.9 8.270.1	1,147,4 1,210.6 1,215.5 1,348.3 1,252.6 1,219.1 1,244.5 1,322.5 1,387.9	486.4 565.9 564.0 607.5 566.7 570.8 554.0 573.8	19.2 23.5 22.6 29.9 27.4 25.9 23.2 21.4 33.6	467.2 542.4 541.4 602.3 580.1 540.8 547.6 532.6 540.2	661.0 644.7 651.5 716.1 645.1 652.4 673.7 768.5 814.1	464.8 527.9 465.0 513.3 539.4 560.1 588.8 588.2 597.6	1.569.2 2.646.5 3.883.7 4.269.0 ⁶) 4.581.7 4.744.1 4.919.3 4.971.6 5.041.0
							Savir	gs Ban	k s							
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Aug. Sep. Oct. Nov.	866 862 857 857 857 856 856 856 856 856	3.465.0 4.146.2 4.556.4 4.679.3 4.987.4 4.822.4 4.866.5 4.823.6 4.846.4	3,411.6 4,093.4 4,489.9 4,586.0 4,836.4 4,650.2 4,697.7 4,663.6 4,689.9	2,424.0 2,890.9 3,115.9 3,181.1 3,411.4 3,213.6 3,275.9 3,269.1 3,316.1	20.3 17.7 20.1 15.3 11.2 11.8 12.4 13.3 12.6	2.403.7 2,873.2 3,095.8 3,165.8 3.400.2 3.201.8 3.263.5 3.255.8 3,303.5	1.041.0 1.255.3 1.440.5 1.498.2 1.576.0 1.608.8 1.590.6 1.554.5 1.530.3	1,002.6 1,242.6 1,491.1 1,519.3 1,534.0 1,600.4 1,640.5 1,654.5 1,691.3	4,576.5 6,602.7 9,092.7 11,240.8 11,986.7 12,269.3 12,415.3 12,550.0 12,694.6	3,344.3 4,029.7 4,421.1 4,477.6 4,761.3 4,588.1 4,630.2 4,590.5 4,620.2	2,361.0 2.830.6 3.053.1 3.078.1 3.343.4 3.158.5 3.214.9 3.201.7 3.251.9	20.3 17.6 20.1 15.3 11.2 11.8 12.4 13.3 12.6	2.340.7 2.813.0 3.033.0 3.062.8 3.332.2 3.146.7 3.202.5 3.188.4 3.239.3	983.3 1.199.1 1.368.0 1.399.5 1.417.9 1.429.6 1.415.3 1.388.8 1.368.3	\$95.5 1.105.8 1.359.9 1.380.1 1.369.0 1.398.8 1.402.1 1.408.8 1.428.9	3,911.2 5,652.6 7,791.8 9,477.9 10.082.8 10.306.6 10.427.7 10.524.0 10.647.8
1071 Dec	1 17 1		472 7				tions 207.1	of Crea	lítCoc 65.0		ives+) 270.5	100.6	169.9	207.1	20.1	64.9
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Aug. Sep. Oct. Nov.	17 17 17 17 17 17 17 17 17 17	477.7 528.1 596.4 605.9 470.7 527.8 546.4 548.9 558.0	477.7 527.0 581.4 598.7 440.7 503.3 518.4 528.8 539.9	270.6 295.6 330.3 362.3 198.1 277.4 307.0 312.5 333.3	100.6 87.4 91.0 52.0 22.3 23.2 23.2 24.6 25.8	170.0 208.2 239.3 310.3 175.8 254.2 283.8 287.9 307.5	232.5 266.1 243.6 272.6 250.4 239.4 236.4 224.7	20.3 25.4 31.0 28.5 37.1 42.3 45.5 47.6 53.4	113.8 164.7 198.1 211.2 218.3 223.8 225.6 225.3	477.6 526.8 581.0 597.6 438.9 501.2 516.7 527.4 538.5	295.4 329.9 361.2 196.3 275.3 305.3 311.1 331.9	87.4 91.0 52.0 22.3 23.2 23.2 24.6 25.8	208.0 238.9 309.2 174.0 252.1 282.1 286.5 306.1	231.4 251.1 236.4 242.6 225.9 211.4 216.3 206.6	25.4 30.2 28.4 36.5 41.7 45.0 47.0 52.8	113.2 164.2 197.6 210.2 217.4 222.9 224.7 224.4
								Industrial					1			•
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Aug. Sep. Oct. Nov.	5 555555555555	28.0 34.3 51.5 51.5 75.7 72.4 75.2 70.0 68.1	28.0 33.2 36.5 44.3 48.7 50.9 50.7 50.9 50.7 50.9	17.6 19.4 22.8 27.6 32.4 33.7 33.9 35.5 34.0	0.2 	17.4 19.4 22.8 27.6 32.4 31.8 32.0 33.6 34.0	10.4 14.9 28.7 23.9 43.3 38.7 41.3 34.5 34.1	5.8 5.2 8.6 12.2 11.4 12.1 13.1 15.2 16.1	1.4 3.9 8.8 12.1 12.3 12.7 12.9 12.8 12.8	27.9 33.0 36.3 43.8 48.1 50.2 50.0 50.5 50.5	17.5 19.2 22.6 27.1 31.8 33.0 33.2 35.1 33.6	0.2 1.9 1.9 1.9	17.3 19.2 22.6 27.1 31.8 31.1 31.3 33.2 33.6	10.4 13.8 13.7 16.7 16.3 17.2 16.8 15.4 17.0	5.8 5.2 8.6 12.1 10.8 11.5 12.6 14.6 15.6	1.4 3.9 8.7 12.1 12.3 12.6 12.8 12.8 12.8
					Centra	l Institut		Agricultur	al Credit	Coopera	tives					
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Aug. Sep. Oct. Nov.	12 12 12 12 12 12 12 12 12 12 12 12	449.6 493.8 544.9 554.4 395.0 455.4 471.2 478.9 489.9	449.6 493.8 544.9 554.4 392.0 452.4 467.7 477.9 488.9	252.9 276.2 307.5 334.7 165.7 243.7 273.1 277.0 299.3	100.4 87.4 91.0 52.0 22.3 21.3 21.3 22.7 25.8	152.5 188.8 216.5 282.7 143.4 222.4 251.8 254.3 273.5	196.7 217.6 237.4 219.7 229.3 211.7 198.1 201.9 190.6	14.5 20.2 22.4 16.3 25.7 30.2 32.4 32.4 37.3	63.6 109.9 155.8 186.0 198.9 205.6 210.9 212.8 212.5	449.6 493.8 544.7 553.8 390.8 451.0 466.7 476.9 487.9	252.9 276.2 307.3 334.1 164.5 242.3 272.1 276.0 298.3	100.4 87.4 91.0 52.0 22.3 21.3 21.3 22.7 25.8	152.5 188.8 216.3 282.1 142.2 221.0 250.8 253.3 272.5	196.7 217.6 237.4 219.7 226.3 208.7 194.6 200.9 189.6	14.3 20.2 21.6 16.3 25.7 30.2 32.4 32.4 32.4 37.2	63.5 109.3 155.4 1&5.5 197.9 204.8 210.1 211.9 211.7
								operat							1 0/0 0	1 · 201 f
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Aug. Sep. Oct. Nov.	2.358 2.354 2.179 ⁷) 2.177 2.179 2.179 2.179 2.179 2.179 2.180	2.188.6 2.621.6 2.926.5 3.218.8 3.508.0 3.447.3 3.453.6 3.476.3 3.500.5	2,186.8 2,620.8 3,214.4 3,503.2 3,440.2 3,445.2 3,467.6 3,491.8	1.593.2 1.961.9 2.200.2 2.473.0 2.728.4 2.661.6 2.686.8 2.711.6 2.745.4	35.5 27.6 22.5 20.9 19.0 17.1 16.5 19.1 18.7	1.557.7 1.934.3 2.177.7 2.452.1 2.709.4 2.644.5 2.670.3 2.692.5 2.726.7	595.4 659.7 726.3 745.8 779.6 785.7 766.8 764.7 755.1	272.9 335.0 426.1 464.5 484.3 492.5 495.0 498.2 504.5	395.0 637.6 881.6 1.105.5 1.234.8 1.285.6 1.302.9 1.326.6 1.342.7	2.185.0 2.618.6 2.923.7 3.211.2 3.499.4 3.435.5 3.440.8 3.463.0 3.487.1	1,591.9 1,960.3 2,198.7 2,470.5 2,725.4 2,657.7 2,683.2 2,707.7 2,741.5	35.5 27.6 22.5 20.9 19.0 17.1 16.5 19.1 18.7	1.556.4 1.932.7 2.176.2 2.449.6 2.706.4 2.640.6 2.666.7 2.688.6 2.722.8	593.1 658.3 725.0 740.7 774.0 777.8 757.6 755.3 745.6	268.2 328.7 421.8 460.8 476.6 483.5 486.0 489.2 495.5	391.5 626.1 859.9 1.067.7 1.190.4 1.240.9 1.257.7 1.281.0 1.296.7
1953 Dec	1 7 27 1	1 540 0 1	1 548 0	1 050 4	1 34 0			redit Coo		1 646 3	1 051 1	34.0	1,017.1	495 1	162.5	254.1
1953 Dec. 1954 Dec. 1955 Dec. 1955 Dec. 1956 Dec. 1957 June Aug. Sep. Oct. Nov.	727 722 730 731 733 733 733 733 733 733 734	1,549.8 1.797.8 1,971.9 2,152.5 2,327.9 2.301.8 2,317.6 2,348.8 2,360.7	1,548.0 1,797.0 1,971.2 2,148.1 2,323.1 2,294.7 2,309.2 2,340.1 2,352.0	1.052.4 1.260.9 1.382.4 1.547.5 1.715.4 1.680.7 1.706.6 1.734.7 1.751.6	34.0 25.6 20.0 19.5 17.7 16.2 15.6 18.1 17.7	1.018.4 1.235.3 1.362.4 1.528.0 1.697.7 1.664.5 1.691.0 1.716.6 1.733.9	497.4 536.9 589.5 605.0 612.5 621.1 611.0 614.1 609.1	167.2 198.1 216.6 239.3 252.4 257.3 257.9 259.9 262.8	257.6 416.9 531.4 660.5 712.7 734.6 743.9 755.8 765.3	1.546.2 1.794.8 1.969.1 2.144.9 2.319.3 2.290.0 2.304.8 2.335.5 2.347.3 5)	1,051.1 1,259.3 1,380.9 1,545.0 1,712.4 1,676.8 1,703.0 1,730.8 1,747.7	34.0 25.6 20.0 19.5 17.7 16.2 15.6 18.1 17.7	1,017.1 1,233.7 1,360.9 1,525.5 1,694.7 1,660.6 1,687.4 1,712.7 1,730.0	495.1 535.5 588.2 599.9 606.9 613.2 601.8 604.7 599.6	191.8 212.3 235.6 244.7 248.3 248.9 250.9 253.8	405.4 509.7 622.7 668.3 689.9 698.7 710.2 719.3
1953 Dec.	1,631	638.8	638,8	540.8	1.5	539.3	98.0	Credit Coc 105.7	137.4	638.8	540.8	1.5	539.3	98.0	105.7	137.4
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Aug. Sep. Oct. Nov.	1.632 1.449 ⁷) 1.446 1.446 1.446 1.446 1.446 1.446 1.446	823.8 954.6 1.066.3 1.180.1 1.145.5 1.136.0 1.127.5 1.139.8	823.8 954.6 1.066.3 1.180.1 1.145.5 1.136.0 1.127.5 1.139.8	540.8 701.0 817.8 925.5 1.013.0 980.9 980.2 976.9 993.8	1.5 2.0 2.3 1.4 1.3 0.9 0.9 1.0 1.0	699.0 815.3 924.1 1.011.7 980.0 979.3 975.9 992.8	122.8 136.8 140.8 167.1 164.6 155.8 150.6 146.0	136.9 209.5 225.2 231.8 235.2 237.1 238.3 241.7	220.7 350.2 445.0 522.2 551.0 559.0 570.8 577.4	823.8 954.6 1,066.3 1.180.1 1.145.5 1.136.0 1.127.5 1.139.8	701.0 817.8 925.5 1.013.0 980.9 980.2 976.9 993.8	2.0 2.5 1.4 1.3 0.9 0.9 1.0 1.0	699.0 815.3 924.1 1.011.7 980.0 979.3 975.9 992.8	122.8 136.8 140.8 167.1 164.6 155.8 150.6 146.0	136.9 209.5 225.2 231.8 235.2 237.1 238.3 241.7	220.7 350.2 445.0 522.2 551.0 559.0 570.8 577.4
DM 518	million: 1	first page of ong-term le 948 a baland	ndings to p	ublic autho	rities: ab	out DM 42	million: l	ong-term lei	idings to ci	redit instit	utions: abo	ut DM 7	million).	— ') Decre	ase due to	alteration

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Long-term Lendings*) (cont'd)

of DM)

		Lendings to	Public Aut	norities		<u></u>	· · · · · ·	····.	Bai	nk-to-Bank (redits		·····	
	Short	-term Lendin;	gs	<u>.</u>				Sho	rt-term Len	dings				
Tot				Treasury Bills and	Medium- term	Long- term			Debtors	Credits		Medium- term	Long- term	End of Month
- ,	ry Bills -interest-	Debtors (Cash Advances)	Discount Credits	Non- interest- bearing Treasury Bonds	Lendings s)			Total	Accept- ance Credits	in Current Account and other Credits	Discount Credits	Lendings *)	Lendings 9	
	-	<u></u>		<u> </u>	Cei	ntral G	iro Ins	titutio	ons		······	<u> </u>	· ·	
613.8 609.2 395.3 611.3 1.496.5 1.895.3 1.877.5 2.012.8 2.051.1	48.0 52.7 34.6 36.7 65.1 48.6 47.7 40.7 38.5	41.9 46.6 28.1 30.1 51.8 37.0 37.0 37.4 31.7 30.8	6,1 6.1 6.5 6.6 13.3 11.6 10.3 9.0 7.7	565.8 556.5 360.7 574.6 1.431.4 1.846.7 1.829.8 1.972.1 2.012.6	295.0 226.4 142.4 166.0 138.9 155.9 166.7 174.7 173.3	1,184.0 1,665.3 2,363.9 2,790.1 2,984.6 3,073.5 3,097.6 3,172.3 3,229.1	782.7 869.9 790.8 546.8 434.9 303.8 336.6 284.8 288.4	254.8 255.1 261.3 219.5 176.5 123.4 165.1 130.4 130.4	2.1 2.0 2.1 0.0 0.2 0.1 0.5 0.8	252.7 253.1 259.2 219.5 176.5 123.2 165.0 129.9 129.6	527.9 614.5 529.5 327.3 258.4 180.4 171.5 151.4 158.0	60.7 55.6 77.8 66.3 97.4 86.1 87.2 84.7 84.6	547.3 676.3 862.7 928.7 ¹) 1.017.2 1.053.7 1.058.3 1.084.1 1.095.5	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1955 Dec. 1956 June 1957 Aug. Sep. Oct. Nov.
						Sav	ings Ba	nks						•
120.7 116.5 135.3 201.7 226.1 234.3 236.3 233.1 226.2	67.3 63.7 68.8 108.4 75.1 62.1 67.5 73.1 69.7	63.0 60.3 62.8 103.0 68.0 55.1 61.0 67.4 64.2	4.3 3.4 6.0 5.4 7.1 7.0 6.5 5.7 5.5	53.4 52.8 66.5 93.3 151.0 172.2 168.8 160.0 156.5	107.1 136.8 131.2 139.1 165.0 201.6 238.4 245.7 262.4	665.3 950.1 1.300.9 1.962.9 1.963.9 1.962.7 1.987.6 2.026.0 2.046.8	37.5 43.0 90.6 94.3 108.5 107.6 114.5 118.3 110.2	9.1 11.4 15.5 18.6 23.8 20.4 21.5 20.1 18.9		9.1 11.4 15.5 18.6 23.8 20.4 21.5 20.1 18.9	28.4 31.6 75.1 75.7 84.7 87.2 93.0 98.2 91.3	20.2 31.4 41.3 35.3 39.7 39.0 38.2 37.5 38.9	148.6 230.1 298.0 317.3 332.7 350.0 396.6 406.2 414.4	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Aug. Sep. Oct. Nov.
			` (,			utions			-		290.3	1 27 9	136.5	Dec. 1953
0.1 1.3 15.4 8.3 31.8 26.6 29.7 21.5 19.5	0.1 0.2 0.4 1.1 1.8 2.1 1.7 1.4 1.4	0.1 0.2 0.4 1.1 1.8 2.1 1.7 1.4 1.4		0.0 1.1 15.0 7.2 30.0 24.5 28.0 20.1 18.1	0.2 0.8 0.1 0.6 0.6 0.5 0.6 0.6	0.1 0.6 0.5 1.0 0.9 0.9 0.9 0.9	581.0 614.2 588.0 561.4 623.7 493.7 456.6 434.8 423.2	290.7 305.8 306.4 309.8 354.8 255.4 246.7 230.0 231.9	3.1 6.5 7.3 1.7 1.1 0.9 0.8 0.6	287.6 299.3 299.1 302.5 353.1 254.3 245.8 229.2 231.3	290.3 308.4 281.6 251.6 268.9 238.3 209.9 204.8 191.3	27.9 53.6 45.2 39.8 35.5 39.2 38.2 38.9 37.4	213.0 344.2 424.5 478.2 517.9 527.0 541.3 542.2	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Aug. Sep. Oct. Nov.
0.1				Cer	ntral Instit	tutions of		l Credit (130.8		res 130.8	203.4	3.6	62.2	Dec 1953
1.3 15.2 7.7 27.6 22.2 25.2 19.5 17.5	0.1 0.2 0.5 0.6 0.7 0.7 0.4 0.4	0.1 0.2 0.5 0.6 0.7 0.7 0.4 0.4		1.1 15.0 7.2 27.0 21.5 24.5 19.1 17.1	0.1 0.6 0.5 0.6 0.5	0.1 0.0 0.0 0.1 0.1 0.0 0.1	334.2 334.7 307.7 279.5 290.5 231.7 231.2 230.1 227.9	128.7 125.4 124.0 138.4 103.9 111.0 102.0 105.3	0.3 0.3 0.3	128.7 125.4 124.0 138.4 103.6 110.7 101.7 105.3	205.0 182.3 155.5 152.1 127.8 120.2 128.1 122.6	15.5 7.5 8.8 8.3 4.5 3.2 3.6 3.8	102.3 162.2 198.4 212.2 230.5 232.3 238.2 240.4	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1955 June 1957 Aug. Sep. Oct. Nov.
				Cen	tral Instit	utions of	Agricult	ıral Credi	t Coopera	tives				
0.0` 0.0 0.2 0.6 4.2 4.4 4.5 2.0 2.0	0.0 0.2 0.6 1.2 1.4 1.0 1.0	0.0 0.2 0.6 1.2 1.4 1.0 1.0 1.0		0.0 0.0 3.0 3.5 1.0 1.0	0.2 0.8 0.0 0.0 0.0 0.0 0.0 0.1	0.1 0.6 0.4 0.5 1.0 0.8 0.8 0.9 0.8	246.9 279.5 280.3 281.9 333.2 262.0 225.4 204.7 195.3	160.0 177.1 181.0 185.8 216.4 151.5 135.7 128.0 126.6	3.1 6.5 7.3 1.7 0.8 0.6 0.5 0.6	156.9 170.6 173.7 178.5 214.7 150.7 135.1 127.5 126.0	86.9 102.4 99.3 96.1 116.8 110.5 89.7 76.7 68.7	24.3 38.1 37.7 31.0 27.2 34.7 35.0 35.3 33.6	74.3 110.7 182.1 226.1 287.4 294.7 303.1 301.8	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1955 June 1957 Aug. Sep. Oct. Nov.
					С	redit C		atives	+)					
3.6 3.0 2.8 7.6 8.6 11.8 12.8 13.3 13.4	1.8 2.2 3.2 3.8 4.7 4.4 4.6 4.7	1.3 1.6 1.5 2.5 3.0 3.9 3.6 3.9 3.9	0.5 0.6 0.7 0.8 0.8 0.8 0.8 0.7 0.8	1.8 0.8 0.7 4.4 4.8 7.1 8.4 8.7 8.7	4.7 6.3 4.3 3.7 7.7 9.0 9.0 9.0 9.0	3.5 11.5 21.7 37.8 44.4 44.7 45.2 45.6 46.0	13.0 16.8 21.5 8.2 8.5 7.4 7.7 8.4 8.0	3.7 4.3 5.0 5.5 6.1 4.9 4.9 5.4 5.3		3.7 4.3 5.0 5.5 6.1 4.9 4.9 5.4 5.3	9.3 12.5 16.5 2.7 2.4 2.5 2.8 3.0 2.7	4.4 4.3 2.4 3.4 1.4 1.5 1.4 1.5 1.4 1.5	0.2 0.3 0.5 2.3 2.8 2.3 1.1 1.0	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Aug. Sep. Oct. Nov.
						Industrial	· .		\$					1 Dec - 1053
3.6 3.0 2.8 7.6 8.6 11.8 12.8 13.3 13.4	1.8 2.2 2.1 3.2 3.8 4.7 4.4 4.6 4.7	1.3 1.6 1.5 2.5 3.0 3.9 3.6 3.9 3.9	0.5 0.6 0.7 0.8 0.8 0.8 0.7 0.8	1.8 0.8 0.7 4.4 4.8 7.1 8.4 8.7 8.7	4.7 6.3 4:3 3.7 9.0 9.0 9.0 9.0	3.5 11.5 21.7 37.8 44.4 44.7 45.2 45.6 46.0	13.0 16.8 21.5 8.2 8.5 7.4 7.7 8.4 8.0	3.7 4.3 5.0 5.5 6.1 4.9 4.9 5.4 5.3		3.7 4.3 5.0 5.5 6.1 4.9 4.9 5.4 5.3	9.3 12.5 16.5 2.7 2.4 2.5 2.8 3.0 2.7	4.4 4.3 2.4 3.4 1.5 1.4 1.5 1.4	0.2 0.3 0.3 0.5 2.3 2.8 2.3 1.1 1.0	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Aug. Sep. Oct. Nov.
					Agı	ricultural	Credit Co	operative	; ⁵)	· ·	1 - 1	I —	I	Dec 1953
														Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Aug. Sep. Oct. Nov.

1. Short, Medium and

(In millions

				Lendin	gs to Non-	bank Cust	omers				Lend	ings to Bus	iness and]	Private Cust	tomers	
	Number			Short-term	Lendings						Short	-term Lend	ings			
End of	of Report-	Toi	tal		Debtors		Discount Credits,	M . J	Tono		1	Debtors				
Month	ing Institu- tions ^g)	including Treasun and Non- bearing Trea	ry Bills interest-	Total	Accept- ance Credits	Credits in Current Account and other Credits	Treasury Bills and Non- interest- bearing Treasury Bonds	Medium- term Lendings 8)	Long- term Lendings 4)	Total	Total	Accept- ance Credits	Credits in Current Account and other Credits	Discount Credits	Medium- term Lendings *)	Long- term Lendings 4)
					Pri	vate a	nd Pu	blic M	ortgag	ge Ban	k s					
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Jurne Aug. Sep. Oct. Nov.	47 47 47 45 44 44 44 44	66.3 55.3 49.5 31.3 38.6 39.1 39.8 54.1 58.8	20.9 25.6 27.6 32.9 32.3 32.0 33.1 47.3 52.0	20.8 25.5 27.3 23.7 32.1 31.8 32.9 47.2 51.8		20.8 25.5 27.3 23.7 32.1 31.8 32.9 47.2 51.8	45.5 29.8 22.2 7.6 6.5 7.3 6.9 6.9 6.9 7.0	80.8 131.9 211.4 229.3 244.8 245.9 251.9 279.4 276.5	5,491.6 7,786.3 10,508.3 12,941.2 13,776.4 14,193.4 14,352.0 14,592.7 14,843.2	18.7 23.8 25.8 25.9 25.0 25.9 29.4 26.9 27.2	18.6 23.7 25.5 22.7 24.8 25.7 29.2 26.8 27.0		18.6 23.7 25.5 22.7 24.8 25.7 29.2 26.8 27.0	0.1 0.3 0.2 0.2 0.2 0.2 0.2 0.1 0.2	73.5 121.6 194.6 212.5 226.3 227.2 232.5 259.0 259.0	4.905.2 6.775.4 9.034.7 11.260.1 12.083.5 12.478.3 12.607.6 12.790.4 12.960.0
e.						1	Private N	Aortgage	Banks ⁰)							
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Iune Aug. Sep. Oct. Nov.	30 30 30 29 28 28 28 28 28 28	34.2 33.6 27.2 15.8 24.1 23.3 20.3 34.5 42.6	11.3 13.2 16.5 11.4 20.3 19.9 16.9 31.0 39.1	11.2 13.1 16.2 11.2 20.1 19.7 16.7 30.9 38.9		11.2 13.1 16.2 11.2 20.1 19.7 16.7 30.9 38.9	23.0 20.5 11.0 4.6 3.6 3.6 3.6 3.7	24.0 49.7 59.2 67.8 83.2 88.8 94.8 103.2 100.5	1.856.9 2.953.6 4.300.0 5.408.4 5.757.3 5.953.1 6.008.8 6.127.8 6.264.5	9.6 11.8 14.9 13.3 14.1 13.7 11.0 14.7	9.5 11.7 14.6 10.5 13.1 13.9 13.5 10.9 14.5		9.5 11.7 14.6 10.5 13.1 13.9 13.5 10.9 14.5	0.1 0.3 0.2 0.2 0.2 0.2 0.2 0.2 0.1 0.2	23.1 47.5 55.9 64.3 74.7 78.9 84.4 91.8 91.6	1.636.4 2.420.9 3.518.1 4.546.0 4.885.5 5.080.8 5.119.5 5.195.3 5.282.0
								Mortgage	Banks							
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Aug. Sep. Oct. Nov.	17 17 17 16 16 16 16	32.1 21.7 22.3 15.5 14.5 15.8 19.5 19.6 16.2	9.6 12.4 11.1 12.5 12.0 12.1 16.2 16.3 12.9	9.6 12.4 11.1 12.5 12.0 12.1 16.2 16.3 12.9		9.6 12.4 11.1 12.5 12.0 12.1 16.2 16.3 12.9	22.5 9.3 11.2 2.5 3.7 3.3 3.3 3.3	56.8 82.2 152.2 161.5 161.5 157.1 157.1 176.2 176.0	3.634.7 4.832.7 6.208.3 7.532.8 8.019.1 8.240.3 8.343.2 8.464.9 8.578.7	9.1 12.0 10.9 12.2 11.7 11.8 15.7 15.9 12.5	9.1 12.0 10.9 12.2 11.7 11.8 15.7 15.9 12.5		9.1 12.0 10.9 12.2 11.7 11.8 15.7 15.9 12.5		50.4 74.1 138.7 148.2 151.5 148.3 148.1 167.2 167.4	3.268.8 4.354.5 5.516.6 6.714.1 7.198.0 7.397.5 7.488.1 7.595.1 7.678.0
					edit I				Specia		tions					
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Aug. Sep. Oct. Nov.	19 19 21 20 20 20 20 20 20 20	914.9 949.2 1.013.1 1.198.5 2.132.8 2.955.8 2.998.8 3.221.6 3.343.8	910.5 918.5 966.5 1.119.6 1.405.2 1.151.5 1.401.3 1.516.3 1.507.7	227.7 242.8 238.5 324.0 447.9 297.1 425.1 430.4 450.4	17.2 15.2 21.4 8.9 33.4 16.0 15.7 10.7 14.4	210.5 227.6 217.1 315.1 414.5 281.1 409.4 419.7 436.0	687.2 706.4 774.6 874.5 1.684.9 2.658.7 2.573.7 2.791.2 2.893.4	219.7 244.2 292.7 754.8 581.3 552.1 577.4 395.6 397.4	3.088.3 3.218.1 4.271.3 5.058.4 4.887.3 4.958.2 4.994.9 5.041.2 5.086.9	776.8 798.6 839.5 908.6 1,062,2 946.6 1.066.5 1.171.9 1.165.0	102.3 128.1 111.5 137.2 152.6 106.5 121.3 135.4 160.3	17.2 15.2 21.4 8.9 33.4 16.0 15.7 10.7 14.4	85.1 112.9 90.1 128.3 119.2 90.5 105.6 124.7 145.9	674.5 670.5 728.0 771.4 909.6 840.1 945.2 1.036.5 1.004.7	218.7 243.4 271.3 733.7 548.3 516.6 541.8 360.7 362.5	2.763.7 2.568.1 3.137.1 3.622.2 3.709.0 3.837.7 3.888.3 3.934.4 3.980.3
				Reconst	ruction	Loan Co	orporation	n and F	inanzieru		ngesellsch	aft +)				
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Aug. Sep. Oct. Nov.	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	0.1 0.1 0.0 					0.1 0.1 0.1 0.1 	0.2 	2.215.8 1.750.6 2.042.0 2.536.1 2.302.0 2.326.7 2.337.0 2.335.6 2.338.6							2.058.9 1.591.0 1.806.4 2.006.7 2.005.0 2.029.7 2.047.0 2.045.6 2.048.5
					Otł	ner Cred	it Institu		th Special	I Function	15					2.0.1012
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Aug. Sep. Oct. Nov.	17 17 19 18 18 18 18 18 18 18	914.8 949.1 1.013.1 1.198.5 2.132.7 2.955.8 2.998.8 3.221.6 3.343.8	910.5 918.5 966.5 1.119.6 1.405.2 1.151.5 1.401.3 1.516.3 1.507.7	227.7 242.8 238.5 324.0 447.9 297.1 425.1 430.4 450.4	17.2 15.2 21.4 8.9 33.4 16.0 15.7 10.7 14.4	419.7	687.1 706.3 774.6 874.5 1,684.8 2,658.7 2,573.7 2.791.2 2.893.4	219.5 244.2 292.7 754.8 581.3 552.1 577.4 395.6 397.4	872.5 1.467.5 2.229.3 2.522.3 2.631.5 2.657.9 2.705.6 2.748.3	776.8 798.6 839.5 908.6 1.062.2 946.6 1.066.5 1.171.9 1.165.0	102.3 128.1 111.5 137.2 152.6 106.5 121.3 135.4 160.3	17.2 15.2 21.4 8.9 33.4 16.0 15.7 10.7 14.4	85.1 112.9 90.1 128.3 119.2 90.5 105.6 124.7 145.9	674.5 670.5 728.0 771.4 909.6 840.1 945.2 1.036.5 1.004.7	218.7 243.4 271.3 733.7 548.3 516.6 541.8 360.7 362.5	704.8 977.1 1.330.7 1.615.5 1.704.0 1.808.0 1.841.3 1.888.8 1.931.8
					[n	stalm	ent Cr	edit I	nstitu	t i o n s ⁵)						
1953 Dec. 1954 Dec. 1955 Dec. 1955 Dec. 1957 June Aug. Sep. Oct. Nov.	102 120 134 147 151 151 152 154 155	524.1 620.9 847.1 953.1 932.4 921.9 908.7 919.3 935.5	524.1 620.9 847.1 953.1 932.4 921.9 908.7 919.3 935.5	151.5 176.5 276.2 316.0 320.7 304.2 297.7 307.6 322.1	0.0 0.0 0.0 0.1 0.1 0.1 0.1 0.1	151.5 176.5 276.2 316.0 320.6 304.1 297.7 307.5 322.0	372.6 444.4 570.9 637.1 611.7 617.7 611.0 611.7 613.4	262.4 384.4 603.9 664.2 680.7 680.6 684.2 693.3 717.4	3.9 6.0 6.7 6.6 6.8 6.9 7.0 7.0 7.0	524.1 620.9 847.1 953.1 932.4 921.9 908.7 919.3 935.5	151.5 176.5 276.2 316.0 320.7 304.2 297.7 307.6 322.1	0.0 0.0 0.0 0.1 0.1 0.1 0.1 0.1	151.5 176.5 276.2 316.0 320.6 304.1 297.7 307.5 322.0	372.6 444.4 570.9 637.1 611.7 617.7 611.0 611.7 613.4	262.4 384.4 603.9 664.2 680.7 680.6 684.2 693.3 717.4	3.9 6.0 6.7 6.6 6.8 6.9 7.0 7.0 7.0
1953 Dec.	12	317.0	_ '	P 0	stal C	heque			Saving		Offic	,			, ,	
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Aug. Sep. Oct. Nov.	13 13 13 13 13 13 13 13 13 13 13	317.0 265.3 587.6 778.4 753.9 805.3 838.2 900.0 924.5					317.0 265.3 587.6 778.4 753.9 805.3 838.2 900.0 924.5	1.5 	412.1 479.9 608.4 719.4 831.1 845.4 862.2 862.2 862.2 863.2							31.3 41.7 71.0 77.1 76.4 79.7 96.5 96.5 99.0
*) and ²) ment of 1	to ⁴): se money. —	e first page - °) Includir	of Table II og ship mort	[A 1. — ⁵ gage bank) Lending s. — +)	s to busin Sub-group	ess and pri of "Credit	ivate custo Institutio	omers also ons with Sp	contain pur ecial Functi	chase credi ons".	ts granted	to trader	s, and sma	ll amounts	of "Other

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

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

1

		Lendings to	Public Aut	horities					Bai	nk-to-Bank (Credits			-
	Short	-term Lendin	gs					Sho	rt-term Lend	lings				
To	tal			Treasury	Medium-	Long-	. `.		Debtors			Medium-	Long-	End of
and Non	excluding ry Bills -interest- asury Bonds	Debtons (Cash Advances)	Discount Credits	Bills and Non- interest- bearing Treasury Bonds	term Lendings	term Lendings	Total	Total	Accept- ance Credits	Credits in Current Account and other Credits	Discount Credits	term Lendings ³)	term Lendings 4)	Month
		· .		P	rivate	and Pu	blic M	ortgag	e Bank	5				
47.6 31.5 23.7 8.4 13.6 13.2 10.4 27.2 31.6	2.2 1.8 1.0 7.3 6.1 3.7 20.4 24.8	2.2 1.8 1.8 1.0 7.3 6.1 3.7 20.4 24.8		45.4 29.7 21.9 7.4 6.3 7.1 6.7 6.8 6.8	7.3 10.3 16.8 16.8 18.5 18.7 19.4 20.4 17.5	586.4 1.010.9 1.473.6 1.681.1 1.692.9 1.715.1 1.744.4 1.802.3 1.883.2	6.7 2.5 2.8 3.8 3.7 5.5 6.5 6.3 8.2	6.6 2.4 2.7 3.8 3.7 5.5 6.5 6.2 8.2		6.6 2.4 2.7 3.8 3.7 5.5 6.5 6.2 8.2	0.1 0.1 0.0 0.0 0.0 0.0 0.0 0.1 0.0	25.0 25.0 25.8 23.2 25.8 24.6 26.7 29.9 35.2	62.4 71.6 129.0 148.1 148.5 154.6 154.4 152.4 156.2	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1955 June 1957 Aug. Sep. Oct. Nov.
						Private N		Banks °)						
24.6 21.8 12.3 5.1 10.8 9.2 6.6 23.5 27.9	1.7 1.4 1.6 0.7 7.0 5.8 3.2 20.0 24.4	1.7 1.4 1.6 0.7 7.0 5.8 3.2 20.0 24.4		22.9 20.4 10.7 4.4 3.8 3.4 3.4 3.5 3.5	0.9 2.2 3.3 3.5 8.5 9.9 10.4 11.4 8.9	220.5 532.7 781.9 862.4 871.8 872.3 889.3 932.5 982.5	5.8 2.5 2.8 3.4 5.1 6.5 5.7 6.1	5.7 2.4 2.7 3.4 3.5 5.1 6.5 5.6 6.1		5.7 2.4 2.7 3.4 3.5 5.1 6.5 5.6 6.1	0.1 0.1 0.0 0.0 0.0 0.0 0.0 0.1 0.0	7.4 4.7 2.9 2.3 5.4 4.1 6.2 9.4 9.3	1.9 4.8 41.8 44.7 44.5 44.5 44.5 44.3 44.2 44.2	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1955 June 1957 Aug. Sep. Oct. Nov.
						_	Mortgage							
23.0 9.7 11.4 3.3 2.8 4.0 3.8 3.7 3.7	0.5 0.4 0.2 0.3 0.3 0.3 0.5 0.4 0.4	0.5 0.4 0.2 0.3 0.3 0.3 0.5 0.4 0.4		22.5 9.3 11.2 3.0 2.5 3.7 3.3 3.3 3.3 3.3	6.4 8.1 13.5 13.3 10.0 8.8 9.0 9.0 8.6	365.9 478.2 691.7 818.7 821.1 842.8 855.1 869.8 900.7	0.9 0.4 0.2 0.4 0.6 2.1	0.9 0.0 0.4 0.2 0.4 0.6 2.1		0.9 0.0 0.4 0.2 0.4 0.6 2.1		17.6 20.3 22.9 20.9 20.4 20.5 20.5 20.5 20.5 25.9	60.5 56.8 87.1 103.4 104.0 110.1 110.1 108.2 112.0	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1955 June 1957 Aug. Sep. Oct. Nov.
138.1	133.7	125.4	8.3	Credit	Institu 1.0	tions v 324.6			unctio 7.2	ns 285.6	164.7	167.4	4.364.5	Dec. 1953
150.6 173.6 289.9 1.070.6 2.009.2 1.932.3 2.049.7 2.178.8	119.9 127.0 211.0 204.9 334.8 344.4 342.7	125.4 114.7 127.0 186.8 295.3 190.6 303.8 295.0 290.1	5.2 24.2 47.7 14.3 31.0 49.4 52.6	4.4 30.7 46.6 78.9 727.6 1.804.3 1.597.5 1.705.3 1.836.1	0.8 21.4 21.1 33.0 35.5 35.6 34.9 34.9	650.0 1.134.2 1.436.2 1.178.3 1.120.5 1.706.6 1.106.8 1.106.8	457.5 327.9 553.1 446.7 337.2 253.6 277.9 265.8 246.4	292.8 119.1 132.3 183.0 109.2 78.5 85.0 116.5 100.1	2.0 0.6	119.1 130.3 182.4 109.2 78.5 85.0 116.5 100.1	208.8 420.8 263.7 228.0 175.1 192.9 149.3 146.3	414.2 317.6 267.3 246.5 279.3 288.7 281.1 274.3	4.364.5 5.921.6 7.454.1 8.804.4 9.449.9 9.484.4 9.647.0 9.781.3 9.849.1	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Aug. Sep. Oct. Nov.
			Reco	onstructio	n Loan C	orporation	n and Fir	anzierung	s-Aktieng	gesellschaf	t +)			
0.1 0.1 0.0 				0.1 0.1 0.0 	0.2 	156.9 159.6 235.6 297.0 297.0 290.0 290.0 290.1	42.3 32.9 142.9 73.5 26.2 31.1 36.1 36.1 38.9				42.3 32.9 142.9 73.5 26.2 31.1 36.1 36.1 38.9		2.827.6 3.030.1 3.122.2 3.228.6 3.139.6 3.109.6 3.148.8 3.181.5 3.196.3	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1955 June 1957 Aug. Sep. Oct. Nov.
				. (Other Cree	lit Institu		n Special	Functions					
138.0 150.5 173.6 289.9 1.070.5 2.009.2 1.932.3 2.049.7 2.178.8	133.7 119.9 127.0 211.0 343.0 204.9 334.8 344.4 342.7	125.4 114.7 127.0 186.8 295.3 190.6 303.8 295.0 290.1	8.3 5.2 24.2 47.7 14.3 31.0 49.4 52.6	4.3 30.6 46.6 78.9 727.5 1.804.3 1.597.5 1.705.3 1.836.1	0.8 0.8 21.4 21.1 33.0 35.5 35.6 34.9 34.9	167.7 490.4 898.6 906.5 881.3 823.5 816.6 816.8 816.5	415.2 295.0 410.2 373.2 311.0 222.5 241.8 229.7 207.5	292.8 119.1 132.3 1%3.0 109.2 78.5 85.0 116.5 100.1	7.2 2.0 0.6 — — —	285.6 119.1 130.3 182.4 109.2 78.5 85.0 116.5 100.1	122.4 175.9 277.9 190.2 201.8 144.0 156.8 113.2 107.4	167.4 414.2 317.6 267.3 246.5 279.3 288.7 281.1 274.3	1.536.9 2.891.5 4.331.9 5.575.8 6.310.3 6.374.8 6.498.2 6.599.8 6.652.8	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Aug. Sep. Oct. Nov.
,		:				nent Cr					l ar			I.D
							2.9 3.6 2.8 2.6 1.5 2.1 2.2 2.3 2.3	0.4 0.4 0.2 0.2 0.5 0.6 0.6 0.6		0.4 0.4 0.2 0.2 0.5 0.6 0.6 0.6	2.5 3.2 2.4 1.3 1.6 1.6 1.7 1.7	0.1 0.2 1.2 0.3 0.1 0.1 0.1 0.1	0.4 0.9 1.0 1.0 0.9 0.8 0.8 0.8	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Aug. Sep. Oct. Nov.
317.0	_ 1	1	Р с —	ostal C] 317.0	heque a 1.5	and Pos 380.8	tal Sav 29.6	vings B		fices ⁶)	29.6	9.7	13.0	Dec. 1953
265.3 587.6 778.4 753.9 805.3 838.2 900.0 924.5				517.0 265.3 587.6 778.4 753.9 805.3 838.2 900.0 924.5		438.2 537.4 642.3 754.7 765.7 765.7 765.7 765.7	105.9 30.5 35.5 37.4 6.1 8.9	1.0 —		1.0 1.	105.9 29.5 35.5 37.4 6.1 8.9	9.7 5.9 5.4 	19.3 19.3 43.3 49.5 50.9 68.6 68.3 68.1 68.8	Dec. 1953 Dec. 1955 Dec. 1955 Dec. 1955 June 1957 Aug. Sep. Oct. Nov.

2. Instalment Credits *)

a) Instalment Credits¹) by Banking Groups

(In millions of DM)

	1955	1956		1	957	
Groups	Dec.	Dec.	June	Sep.	Oct.	Nov.
All Banking Groups	2,539.8	2,773.6	2.756.1	2,717.5	2,705.9	2,745.5
Instalment Credit Institutions	1,389.4	1,562.7	1,552.0	1,534.3	1,549.4	1,591.2
Credit Institutions (other than Instalment Credit Institutions) of which:	1,150.4	1,210.9	1,204.1	1,183.2	1.156.5	1,154.3
Big Banks ²)	95.1	110.6	121.9	119.3	116.9	114.7
State, Regional and Local Banks	195.5	204.8	202.6	206.3	197.1	202.2
Private Bankers	31.4	30.5	37.9	36.1	35.4	37.2
Central Giro Institutions	131.4	147.6	139.7			
Savings Banks	626.5	639.4	611.5	597.2	591.2	586.8
Industrial Credit Cooperatives	55.4	61.6	73.6	73.4	70.7	71.0
Agricultural Credit Cooperatives	14.5	15.4	16.4	16.1	16.4	17.0
Other Groups 3)	0.8	1.1	0.4	0.4	0.4	0.4

Bank A.G., Dresdner Bank A.G., and Commerzbank group. — *) Specialised commercial banks, central institutions of credit cooperatives, credit institutions with special functions.

b) Use and Amount of Instalment Credits¹) granted by Instalment Credit Institutions

			1	957			сощ	pare :
	1st	Qtr.	2nd	Qtr.	3rd	Qtr.	3rd Qi	r. 1956
Use	DM ma	Avge. Amount of Credit in DM	DM mn	Avge. Amount of Credit in DM	DM ma	Avge. Amount of Credit in DM	DM mn	Avge. Amount of Credit in DM
Total of Instalment Credits newly taken of which, credits granted for the purchase of:	473.0	493	648.2	452	575.5	475	522.3	445
Machinery for production of Consumer Goods ²) Motor Trucks, Tractors,	20.5	6,907	27.0	6,812	36.8	8,024	25.9	6,229
Trailers Equipment for Handicrafts	78.9	10.357	96.5	10,586	66.0	9,519	76.0	10,553
and various Occupations	15.0	2,169	19.5	2,350	19.7	2,748	18.7	2,371
Clothing, Household Textiles Bicycles, Sewing Machines,	80.4	148	149.3	162	111.0	156	98.5	143
Typewriters Household Appliances and	8.2	471	11.6	402	10.0	427	10.5	384
Machinery ⁸)	54.9	340	64.2	349	69.0	353	58.8	323
Furniture Passenger Cars and	63.5	762	82.0	702	84.1	777	73.5	773
Motorcycles	102.9	2,439	154.0	2,134	136.5	2,208	114.6	2,007
Wireless Sets Other durable Consumer	32.0	500	24.3	500	26.9	494	25.9	459
Goods	16.7	537	19.8	485	15.5	423	19.9	440
Note: Purchase Credits granted to Traders	97.2	4,420	86.9	4,433	66.9	4,503	62.7	4,730

¹) 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. — ⁹) Such as textile and farm machinery. — ⁹) Such as stoves, vacuum cleaners, washing machines, etc.

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3. Security Holdings and Syndicate Participations *)¹)

(In millions of DM)

					Securities					Ī						Securities				
Fr	nd of		bearing Bonds (Gove	d Interest- Treasury of Federal rnment Länder	Loans and Interest-	Other			Syndi- cate		End	of		beari Bond Go	and Interest- ng Treasury s of Federal vernment l Länder	Loans and Interest-	Other			Syndi- cate
	onth .	Total	Total	thereof: of Federal Railways and Federal Postal Adminis- tration		Interest- bearing Securi- ties	Market- able Equities	Other Securi- ties	Par- ticipa- tions		Mor		Total	Tota	thereof: of Federa Railways and Federal Postal Adminis tration	Bonds of Local Authori- ties	Interest- bearing Securi- ties	Market- able Equities	Other Securi- ties	Par- ticipa- tions
			A 11	Banki	na Gr	011.05								Specia	lised Con	nmercial	Banks -	+)		
1955 1956	Dec. Nov.	6,187.9 6,298.7	1,615.8 1 ,466.6	540.4 504.4	97.7 66.9	3,593.7 3.710.5	802.9 985.7	77.8	186.7 323.2		1956 D 1957 So C N	ec. ep. Oct. lov.	46.9 34.4 34.6 35.2	6. 6.	0.0		13.8 15.2 17.2 17.4	15.0 11.9 10.0 10.3	0.5 0.6 0.7 0.7	
1957	Dec. Jan. Feb.	6.265.7 6.386.9 6.468.5	1,457.3 1,498.0 1,502.6	490.3 490.7 486.1	63.8 80.0 73.9	3,679.0 3,737.8 3,800.6	994.7 1,005.0 1,023.2	70.9 66.1 68.2	301.9 333.4 292.9					Centi	al Gir	o Inst	itutio	o n s		
	March April May June July	6,491.5 6,614.9 6,694.9 6,804.6	1.493.9 1.502.9 1.489.9 1.492.7	479.1 498.6 487.8 480.0	73.4 78.0 83.8 93.9	3,868.0 3,961.7 4,044.1 4,110.0	986.7 1,001.6 1,009.2 1,038.3 1,040.6	69.5 70.7 67.9 69.7 75.6	316.5 297.7 351.3 369.0 397.7		1956 D 1957 Sa O N	ec. ep.)ct, lov.	1.088.4 1.169.8 1.191.1 1.222.9	306, 308,	84.4	16.8 28.7 26.2 28.1	730.3 799.3 822.0 859.1	33.4 31.9 31.3 31.2	1.2 3.6 3.6 3.5	
	Aug. Sep.	6.864.7 7.020.3 7.221.3	1,500.4 1,490.7 1,515.5	459.8 461.5 479.9	94.0 108.9 109.7	4.154.1 4.330.7 4.484.6	1,016.0	74.0	447.4 389.6						Savin	gs Bar	n k s			
	Oct. Nov. Dec. ^p)	7.361.2 7.588.7 7,447.5	1.534.6 1.518.4 1.358.1	509.4 509.9	99.1 109.9	4.625.8 4.818.9	1,027.2 1,057.5	74.5 84.0	340.7 334.6 364.3		C	ec. ep. Oct. lov.	1.383.4 1.634.6 1.711.3 1.797.6	128.	19.5 25.1	28.8 48.6 45.1 47.3	1.243.2 1.451.6 1.529.1 1.599.8	5.5 4.3 4.3 4.0	2.6 1.3 1.5 1.3	
	-			mmer				1					Priva	ite ai	d Publ	ic Mo		e Ban	k s	
1956 1957	Dec. Sep, Oct. Nov.	2.403.6 2.972.4 2.989.7 3.052.6	482.6 562.8 567.4 536.0	159.0 163.8	9.5 15.6 10.4 16.4	902.7 1.339.3 1.367.4 1.415.2	946.4 988.3 982.3 1.013.3	62.4 66.4 62.2 71.7	301.9 389.6 340.7 334.6		c		346.8 382.8 388.1 404.5	289. 298. 302.	69.6 77.8 80.7	3.4 3.5 3.9 3.8	53.8 79.8 80.6 82.1	0.0 0.0 0.0 0.0	0.2 1.1 1.1 1.1	
				Big Ba	nks °) +)									tions		pecia			15
1956 1957	Dec. Sep. Oct. Nov.	1,252.9 1.610.3 1.613.1 1.667.6	312.0 346.9 350.2 339.6	112.9 113.7	2.7 4.5 3.0 5.0	333.7 631.7 637.2 664.4	575.7 592.4 592.6 622.0	28.8 34.8 30.1 36.6	228.6 297.7 256.0 250.9		1956 D 1957 S		162.9 151.4 157.6 149.7	63. 66. 71.	42.3 42.5 47.6	0.9 2.5 2.5 2.4	97.0 82.0 82.9 86.1	1.2 0.4 0.4	0.2 0.5 0.5 0.5	
		St	ate, Re	egional a	ind Loca	al Banks	s +)					Po	stal	Cheq	ue and		gs Ba	nk Of	fices	5
1956 1957	Dec. Sep. Oct. Nov.	790.7 957.8 972.8 970.6	104.4 162.1 165.6 143.4	44.7	4.7 6.5 4.9 8.2	427.4 516.9 535.4 548.5	230.3 251.3 245.5 247.2	23.9 21.0 21.4 23.3	56.7 63.7 59.6 59.3		1956 D 1957 S C N		651. 610. 610. 625.	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	9 152.7 6 90.4 9 90.8	0.5 9.9 9.9 9.9	465.1 477.1 476.4 491.4	=	Ē	Ē
				Private	Bankers	+)								A	11 Oth	er Gro	ups ²)			
1956 1957	Dec. Sep. Oct. Nov.	313.1 369.9 369.2 379.2	48.6 47.1 44.9 46.2	6.6 5.3	2.1 4.6 2.5 3.2	127.8 175.5 177.6 184.9	125.4 132.7 134.2 133.8	9.2 10.0 10.0 11.1	16.6 28.2 25.1 24.4			ec. ep. Oct. lov.	229.0 299.0 313.0 335.0	5 29. 30.	6 6.4 7.4	3.9 0.9 1.1 1.9	186.9 255.5 267.4 285.3	8.1 8.1 8.8 8.5	4.3 5.5 5.7 5.9	
I	Participa	tions as co tions". —	²) Centr	vith previc al instituti) Sub-grou	ions of cre	dit coope	ratives, c	redit coo	peratives	s, and	ions. — instalr	- ¹) C nent c	f. Table redit ins	III B 1, titutions.	Interim Stat °) Deut	ements, A sche Bank	ssets: "Se A.G., Dr	ecurities a esdner Ba	and Synd nk A.G.,	licate , and

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

4. Lendings and Deposits of Agricultural Credit Cooperatives ¹) (In millions of DM)

			Lend	lings	÷.		Deposits	
End of Month	Number of Institutions ²)	Total	Debtors \$)	Discount Credits	Long- term Lendings	Total	Sight and Time Deposits	Savings Deposits
1952 March June Sep. Dec. 1953 March June Sep. Dec. 1954 March June Sep. Dec. 1955 March June Sep. Dec. 1955 March June Sep. Dec.	11.195 11.185 11.154 11.174 11.146 11.112 11.067 11.066 11.066 11.066 10.998 10.998 10.967 10.925 10.921 10.921	803.2 910.5 940.9 1,143.6 1,300.7 1,346.6 1,365.1 1,539.9 1,7175.0 1,775.0 1,775.0 1,775.0 1,775.0 2,426.1 2,336.4 2,538.0 2,749.2 2,759.4	624.7 709.9 728.8 760.0 890.7 1.015.4 1.057.7 1.079.1 1.189.4 1.333.5 1.375.7 1.475.6 1.407.6 1.407.6 1.407.6 1.407.6 1.477.8 0 1.407.6 1.778.0 1.778.0 1.870.8 2.041.0 2.0265	88.5 103.6 103.8 101.0 123.7 146.2 141.1 136.0 154.6 173.6 173.6 173.5 195.9 202.4 201.8 185.1 204.2 228.3 217.7	90.0 97.0 9112.9 119.9 129.2 139.1 147.8 170.0 195.9 205.7 227.7 227.7 227.7 355.1 345.4 405.6 433.3 4405.6 433.3 449.6 43.6 479.9	1,473.7 1,515.8 1,664.0 1,779.7 1,852.7 1,897.1 2,470.5 2,553.0 2,470.5 2,553.0 2,470.5 3,178.9 3,178.9 3,213.4 3,450.1 3,631.9 3,767.4 3,767.4	699.0 706.7 787.5 778.5 777.8 852.8 854.8 834.3 834.3 834.3 930.6 983.2 982.7 1,089.2 1,072.4 1,077.1 1,077.1 1,077.9	774.7 809.1 876.5 984.9 1,074.2 1,119.3 1,213.0 1,404.9 1,636.2 1,704.9 1,829.3 2,026.7 2,230.7 2,230.7 2,230.7 2,2559.5 2,690.3 2,709.8 2,792.9
Dec. 1957 March June Sep.	10,901 10,865 10,868 10,846 10,853	2,768.6 2,846.9 3,011.6 3,121.5 3,091.9	2,036.5 2,098.0 2,210.4 2,272.3 2,210.4	217.7 201.0 219.2 234.8 219.9	514.4 547.9 582.0 614.4 661.6	3,953.6 4,157.5 4,234.4 4,275.0 4,590.8	1,171.0 1,161.9 1,209.6 1,388.5	2,986.5 3,072.5 3,065.4 3,202.3
 Source: D Cooperatives) tives, whereas some 1,450 s collected fron have been es: Excluding namely Hann Holstein AG in the banki group "State, trade claims. 	, Bonn. The is the bankin such instituti m all agricul timated on t the three of noversche La , Kiel, and ing statistics Regional a	figures con ng statisti ons. Whil tural cree he basis o commercia indwirtsche Südwestd collected	over the t ics collect le the Jun dit cooper of sample l banks aftsbank eutsche L d by the	ransaction ted by the ne and Da stives, the statistics affiliated AG, Han andwirtsche	s of all si e Deutsche ecember fi e results f of Deutsch with Deu nover, La aaftsbank Bundesba	avings and Bundesb gures are for March ter Raiffe tscher Ra undkreditb GmbH, S nk are i	d loan coo ank only based on and Septu isenverban iffeisenver ank Schle tuttgart, ncluded is	opera- cover data ember id. — band, swig- which n the

5. Debits to Accounts of Non-bank Customers 1) (In millions of DM)

Month	Debits	Month .	Debits
1953 Oct. Nov.	48,387.6 45,777.0	1955 Nov. Dec.	62,336.5 73,349.5
Dec.	55,111.5	1956 Jan.	63,869.2
1954 Jan.	45.650.6	Feb.	58,956.4
Feb.	42.333.3	March	63,115.4
March	49,243.6	April	63,383.7
April	46.831.3	May	63,130.2
May	46,300.3	June	68,243.1
June	50,874.9	July	66,420.7
July	51,371.0	Aug. Sep.	67,365.1
Aug.	49,870.6	Oct.	67,381.4
Sep. Oct.	52,997.5	Nov.	70,441.0 69,155.2
Nov.	52,446.9 53,335.7	Dec.	79.165.0
Dec.	65,424.8	2	////05/10
- •••	077721.0	1957 Jan.	72,330.3
1955 Jan.	54,342.6	Feb.	64,507.7
Feb.	49,862.1	March	71,146.1
March	56,587.2	April	72,619.4
April	54,429.5	May	72,479.0
May	54,707.7	June	71,606.0
June July	60,863.8	July	77,161.9
Aug.	60,816.5	Aug. Sep.	76,118.1 75,748.6
Aug. Sep.	60,820.6 62,397.8	Oct.	78,065.3
Oct.	61.751.3	Nov.	75.673.7
		1.00.	

6. Lendings to Non-bank Customers classified by Purposes 1)

| | crafts | | Lending | s to Indus | tries and h | landicraft | s comprise | those to: |
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 |
 | Agri-
culture, |
 | Other | Lend- | |
|--|---|---|---|--|---|--|--|--
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Total	there- of : Handi- crafts
 | Resi-
dential
Build-
ing
 | Public
Utili-
ties | Trade
 | Central
Import
and
Storage
Agen-
cies
 | Forest-
ry,
and
Water
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tion
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| | S | hort-t | erm Le | ndings | (excludi | ng Trea | sury Bil | ls and l | Non-int
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 | ds) |
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| 4,753
6,739
8,131
9,800
11,196
12,294
14,004
14,547
14,696
14,849
14,997
14,717 | 380
530
600
845
1,068
1,237
1,386
1,509
1,451
1,546
1,566
1,534 | 196
140
158
320
430
415
497
303
433
341
353
317 | 291
439
514
742
898
1,175
1,157
1,328
1,185
1,288
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1,856
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1,768
1,738
2,092
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2,170
2,521
2,137
2,279
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2,602 | 435
645
670
896
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 | 129
209
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4,693 ¹⁰ ,
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(In millions of DM)

⁴) Ine classification of short-term lendings by branches of economic activity has been estimated on the basis of partial statistics collected from some 750 institutions. Medium and long-term lendings are broken down by all credit institutions rendering returns for the banking statistics. — ⁸) Stones and earths, flat glassware, sawmills and woodworking, building and allied trades. — ⁹) The credits granted by the agricultural credit cooperatives not included in the banking statistics, which at the end of September 1957 amounted to about DM 1.3 billion, also probably represent to a relatively large extent lendings to agriculture. — ⁰) This includes all credits granted to public authorities in so far as they are not shown among the individual branches of economic activity or industries, as well as the credits granted for the building and maintenance of roads, road bridges, harbours and waterways. — ⁶) Lendings to enterprises engaged in transport and communications, to the hotel and tourist industry and to "other private borrowers", as well as credits designed to afford deferred payment of freight charges. — ⁶) Including purchase credits granted to traders, and small amounts of "other credits". — ⁷) Short-term lendings: unclassifiable credits granted by private and public mortgage banks, by credit institutions with special functions and, up to end-1954, by the former group "Other Credit Institutions", and also unclassified converted RM credits. Medium and long-term lendings: lendings made by credit institutions before currency reform. — ⁶) Chere due to dissolution of the group "Other Credit Institutions" in connection with the re-arrangement of the breakdown by banking groups in January 1955. — ⁹) Containing statistical decrease of roughly DM 560 million due to elimination of transitory credits. — ¹⁰) Including statistical decrease of about DM 254 million due to elimination of transitory credits.

						Total	Deposits	•	ank Custo	omers com	prise :			Ti			lude Der eriod, of	posits at n ; ²) ⁵)	otice,	
End of	Total Deposits				Busine	ss and Pr	ivate Cust	tomers		Public Au	thorities		1 m to less 3 mo	than ths,	3 mo to les 6 mo	onths s than nths,	6 m to les 12 m	onths ss than onths,	and	over, over, 0 days
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					Deposits				Deposits				Custom- ers	ties	Custom- ers	ties	Custom- ers	ties	Custom- ers	ties
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1948 1949 1950 1951 1952 1953 1954 1955	9,403.9 ⁷) 13,498.6 ⁷) 17,573.0 21,822.2 27,135.8 34,136.8 41,818.0 47,479.6	6,649.6 8,339.7 9,340.5 11,146.1 11,973.8 12,956.2 15,349.5 17,050.0	1,155.4 2,098.3 4,167.0 5,692.1 7,758.2 9,939.7 9,751.3 9,761.4	4,984.0 7,403.8 11,240.9 16,717.2		10.227.7 11.218.4 13.329.3	570.5 1.103.5 2.433.6 3.345.3 4.603.5 5.583.0 4.990.8 5.459.8	•	2.035.9 2.800.7 3.268.6 3.971.7 4.900.8 6.094.5 6.780.7 6.604.4	1.451.0 1.805.9 1.535.2 1.624.9 1.746.1 1.737.8 2.020.2 2.302.8	584.9 994.8 1.733.4 2.346.8 3.154.7 4.356.7 4.760.5 4.301.6	1,659.5	295.4 720.4 1.020.8	695.2	210.3 613.7 1.035.6	491.8	141.8 391.1 574.3	199.4 322.3 463.3	448.8 700.0 703.8	115.2 224.1 389.6
1956 Nov. Dec.	51,485.0 53,548.9	17,147.1 18,589.5	11.842.5 11,587.7	22,495.4 23,371.7	22,069.9 22,951.7	14,885.6 15,990.9	7,184.3 6,960.8	20,910.2 21,761.1	6,919.7 7,225.5	2,261.5 2,598.6	4,658.2 4,626.9	1,585.2 1.610.6	•	1.018.7	1.751.0	1.064.9	1.957.7	1.501.3	1.819.0	1.073.3
1957 Jan. Feb. March April	53,439.4 54,036.4 54,682.3 55,420.0	16,724.9 16,860.9 17,645.3	12,697.1 12,947.2 13.054.9 12,742.6	24,364.3	22,096.0 21,985.7 21,972.5 23,396.3	14.539.0 14.498.1	7.446.7	22,401.7 22,802.3 23,182.0 23,427.4	7,686.4	2,145.4 2,185.9 2,362.8 2,200.9	5,232.9 5,500.5 5,580.5 4,790.7	1.584.5	1,572.8	•	· ·	· ·	2.002.9	•	2.028.5	•
May June July	56,299.5 ¹⁰) 56,637.9 57,519.7	17.615.6 17.709.9 18.146.3	13.371.0 ¹⁰) 13,402.8 13,739.9	25,312.9	23,457.9 23,123.7 24,308.4	15.455.1 15.354.4 16.058.7	8.002.5 7.769.3 8.249.7	23.663.1 23.876.0 23.978.9	7.528.7 ¹⁰ 7.989.0 7,577.8	2,160.5 2.355.5 2.087.6	5.368 210	1.649 8	1.663 7	1.190.4	12.009 7	1.432 6	2.193 2	1,459.0 ¹¹ 1,521.0 1,520.2 1,511.7 1,579.9	2,089.7 2,117.8 2,205.8	1.286.2 ¹²) 1.316.5 1.412.9
Aug. Sep. Oct. Nov.	59.099.6 59.957.0 60.597.7 61.575.3	18,915.2 18.760.6 19.150.6	14.548.6 14.725.7 15.087.5 15.376.7	26.316.1	25.168.0 25.485.3 26.022.1 26.114.8 27.233.9	16.612.0	8.873 3	24.313.3 24.656.1 25.096.6 25.387.3	8.155.6 7.826.0 8.412.5	2.184.7 2.303.2 2.089.8 2.336.0	6.076.5	1.660.7	2.016.8	1.366.2	2.357.6	1.493.2	2.344.8	1.543.0	2,283.3 2,372.2 2,427.1 2,490.8	1,512.6 1,483.3 1,552.5
Dec. ^p)	64.118.4	20.856.0	15.061.9	28,200.5	27,233.9	18.137.8	9.096.1	Comn	1	2.718.2 1 Ban		1.703.9	1.862.6	1.243.5	2.228.1	1.565.4	2.417.1	1.440.3	2.534.5	1.716.6
1955 Dec. 1956 Nov.	17,290.6	8.232.1 7.531.7		3,261.2	11.831.0	6,967.2	5,619.6	3.135.2	2.132.9	635.1 564.5	1.497.8	208.5		. 392.5		. 452.1		408.5	1,386.9	. 554.1
Dec 1957 June July	19.662.5 20,067.3 20,449.6	8.778.7 7.909.3 8.040.2	8.216.3 8.577.6	3,941.7	13.426.7 13,135.7 13,705.8	7,260.0	5,875.7	3,413.2 7 3,848.3 2 3,748.2	2,704.5 2,989.9 2,912.0	763.8 649.3 583.6	1.940.7 2.340.6 2.328.4	118.1 93.4		490.2	1,578.6 1.698.6	661.5 618.5	1.600.4 1.560.5	• 584.6 595.9	1.672.6 1.769.8	604.3 661.5
Aug. Sep. Oct. Nov.	21.211.0 21.345.2 21.911.4 22.033.8	8.249.2 8.242.8 8.348.8 8.402.0	9,178.8 9.589.4	3,923.0	14.367.2 14.429.5 14.974.8 14.953.3	7.631.7	6.797.8	3.790.2 3 3.847.2	2.976.5 2.992.1 2.963.4	572.3 611.1 593.6 609.7	2.404.2 2.381.0 2.369.8 2.446.6	77.1	1.410.7 1.227.0 1.498.2 1.513.3	539.8 532.2 530.8	3 1.803.4 2 1.962.1 3 2.024.7 3 1.880.3	623.1 625.0 631.2	1,629.6 1.688.0 1.731.0 1.757.7	529.6 559.3	1.846.6 1.920.7 1.965.7 2.009.7	660.0 694.2 648.5
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1955 Dec. 1956 Nov. Dec.	9.796.7 10.341.2 11.186.4	4.932.0 4.529.6 5.247.5	4.069.3	1.856.5 1,742.3 1.916.8	7.584.5	4.347.0	3.237.5	1,694.2	805.4 1.014.4 1.187.9	185.4 182.6 296.8	620.0 831.8 891.1	90.6 48.1 48.0	782.5	185.9	801.4	192.5	912.0	180.8	741.6	272.6
1957 June July Aug. Sep.	11.372.0 11.711.0 12.263.5 12.226.4	4,698.9 4.870.4 5.016.5 4.936.3	4.748.4 5.141.6	2.177.8 2.092.2 2.105.4 2.120.2	8.335.6	4.678.0	3.657.6	2.058.6	1,322.9 1,283.2 1,368.2 1,334.2	207.2 192.4 212.9 208.8	1.115.7 1.090.8 1.155.3 1.125.4	39.3 33.6 31.1 31.1	727.2 885.4	262.0	960.2 1.024.6 1.102.8 7 1.224.8	294.7 322.6	949.5	234.3	936.7 1.007.1 1.048.6 1.116.7	282.9 331.5 336.4 333.7
Oct. Nov.	12.630.6 12.822.8	4.973.0	5.514.9	2.142.7	9.157.8	4.782.7	4.375.1	2.110.0	1.330.1	190.3 210.3	1.139.8	32.7	926.0	247.4	1.279.0 1.191.6	320.9	1.014.4	262.7	1.155.7	308.8 323.7
1955 Dec.	5,820.6	2,476.8	2.098.9	1.244.9	3.307.5	2,039.2	1	1	nal and	Local 437.6	Banks +) 830.6)	8.		
1956 Nov. Dec. 1957 June	6,073.2 6.594.7 6,777.9	2.205.2	2,567.0 2,604.8	1,301.0 1,378.4 1,500.3	3.470.9 3.751.5	1,838.4 2,155.2	1.632.5 1.596.3	1.225.0 1.310.3	1,301.3	366.8	934.5 1 008.5	76.0	304.9	1 •	•	•	1 •	218.1	487.4 575.8	261.0 294.5
July Aug. Sep.	6.806.9 6.907.2 7.086.4	2,336.3 2,386.2 2,478.0	2.984.2 3.014.2 3.067.9	1,486.4 1,506.8 1,540.5	3,769.3 3,868.1 3,958.8	1.960.2 2.039.1 2.086.3	1.809.1 1.829.0 1.872.5	1,438.8 1,463.1 1,497.9	1.551.2 1.532.3 1.587.1	376.1 347.1 391.7	1.172.9 1.175.1 1.185.2 1.195.4	47.4 43.1 42.4	6 363.6 7 354.7 6 350.8	237. 267. 279.	8 425 2 428. 3 455.	4 313. 7 289. 4 308.	441.3 453.8 466.4	321.7 333.8 273.7	578.8 591.8 599.9	301.9 294.5 333.9
Oct. Nov.	7.176.5 7.115.0	2.523.5	3.089.6 3.063.2	1.563.4 1.586.1	4.050.7 3.969.7	2,132.1 2,079.4	1.918.6	8(1,536.5	1.562.4 1.559.2 vate Bai		1.171.0 1.172.9	46. 49.			9 473. 4 441.			280.1 271.4	591.7 580.3	315.1 328.6
1955 Dec. 1956 Nov.	1,542.0	758.4	652.2	218.1 211.1	1.312.3	700.8	611.5	216.0 209.2	57.9 51.6	11.9 10.9	46.0 40.7	2.1 1.9	112.0	. 7.9	216.4	2.7	161.6	9.6	121.5	20.5
Dec. 1957 June July Aug.	1.665.7 1.629.1 1.660.7 1.779.8	814.5 729.0 739.7 771.7	644.5	228.8 255.6 245.4 247.5	1.307.0 1.342.1	804.0 714.2 724.7 759.6	581.6 592.8 617.4 700.3	253.2	66.5 73.2	10.5 14.8 15.0 12.1	40.8 51.7 58.2 60.3	2.0 2.4 2.4 2.3	123.9 100.6		9 200.5	8.9	162.7	11.4	· 128.5 153.6	• 26.8 28.0
Sep. Oct. Nov.	1,766.2 1,832.0 1,828.1	745.2 769.6 774.2	765,9 803,1	255.1 259.3 260.4	1.441.8	734.8 758.8	707.0	252.9 257.2	69.3 64.9	10.4 10.8 12.9	58.9 54.1 55.6	2.1 2.1 2.1 2.0	2 119.5 144.8	8.0 7.1 5.1 5.1	2 233.9	10.2	184.7 195.9	16.0	170.1 168.9 181.6 190.6	
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1955 Dec. 1956 Nov. Dec.	131.3 230.3 215.7	64.9 85.2 105.2	138.4 103.2	7.3 6.7 7.3	219.1 207.9	105.0	138.1 102.9	6.7 7.3	4.5 0.5	0.2 4.2 0.2	1.2 0.3 0.3	=	35.4	· ·	· ·	· ·	30.8	÷	36.4	.0.1
1957 June July Aug. Sep.	288.4 271.0 260.5 266.1	98.6 93.8 74.8 83.3	169.4 178.0	8.1 7.5 7.7	258.8 249.2	74.6	165.1	1 7. 8	8 4.4 7 3.6	0.3 0.1 0.2 0.2	0.3 4.3 3.4 1.3		44.4 28.9 32.3 30.7	3.0		1.2	57.8	0.0 0.0	31.6 30.3 36.0 35.2	0.1 0.1 0.2 0.2
Oct. Nov.	272.3 267.9	82.7 76.8	181.8	7.4	258.5	81.6	176.9	7.1	6.0 5.7	1.1 0.2	4.9 5.5 ution:	_	37.1	3.0	0 `45.9	1.3	57.2	0.5	36.7 39.6	0.1 0.1
1955 Dec. 1956 Nov.	2.701.1	862.8	1.773.7	64.6 58.2		400.1 405.1	388.7	48.3	1.847.7 1.396.7	462.7 372.7	1.385.0 1.024.0	s 16.3 18.3		. 257.2	1 108.9	213.1	119.2	353.5	198.2	200.3
Dec. 1957 June July	2.576.4 3.024.9 2.945.9	1.014.7 834.8 786.9	1.501.3 2.112.1 2.081.7	60.4 78.0 77.3	1.016.2 1.140.8 1.191.6	487.3 458.3 465.5	528.9 682.5 726.1	41.7 48.8 48.2	1.499.8 1.806.1 1.677.0	527.4 376.5 321.4	972.4 1.429.6 1.355.6	18.7 29.2 29.1	2 106.0 1 133.1	357. 278.	6 157.9 4 173.0	· 334.7	231.2 241.8	401.3 376.4	• 187.8 177.4	336.0 369.5
Aug. Sep. Oct. Nov.	2.913.8 3.191.9 3.183.2 3.312.5	734.2 883.5 794.3	2.101.7 2.230.1	77.9 78.9 78.9 79.3	1.200.1 1.195.8 1.210.9	437.9 462.5 453.4	762.2 733.3 757.5	2 48.0 3 48.4 5 49.0	1.635.8 1.917.8 1.893.4 1.997.4	296.3 421.0 340.9 378.2	1.339.5 1.496.8 1.552.5 1.619.2	29.9 29.9 29.9 30.4	9 144.8 9 93.4 9 126.8	264. 237. 228.	2 201.1 8 219.4 2 222.	320.5 387.6 333.6	236.2 225.3 213.8	341.9 437.0 560.5	180.1 195.2 194.6 203.0	412.9 434.4 430.2
1107.	. 2121212	. 858.0	2.3/4.0	, /9.:	1,200.8	480.4	. /55,4	1. 45.5	. 1,79/.4	5/8.2	1.019.2	30.4	101.1	· 239.	e(194.)	, 374.1	190.8	391.0	203.0	433.0

7. Deposits of Non-bank Customers *) ¹) (In millions of DM)

7. Deposits of Non-bank Customers *) 1) (cont'd) (In millions of DM)

					<u>.</u>	Total I	Deposits c	of Non-ba	ak Custor	ne rs compi	rise :			Time	Deposits or fi		ide Depo iod, of:		notice,	
End of	Total Deposits of	Sighe	Time	Savings		ss and Pri	vate Cus	tomers		Public Au	thorities		1 mo to less 3 mo or 3 89 d	than hths, to	3 mo to less 6 mo or 9 179	s than nths, 0 to	6 mc to less 12 mc or 11 359	than onths, 30 to	and or 360	
Month	Non- bank Custom- ers ²)	Deposits 3>	Deposits	Deposits 1)	Total of Sight and Time Deposits	Sight Deposits	Time Deposits	Savings Deposits	Total of Sight and Time Deposits		Time Deposits	Savings De- posits			Business and Private Custom- ers		Business and Private Custom- ers	Public Au- thori- ties	Business and Private Custom- ers	Public Au- thori- ties
1955 Dec. 1956 Nov. Dec. 1957 June July Aug. Sep. Oct. Nov.	19.578.4 21.740.2 21.929.0 24.007.6 24.381.0 25.094.3 25.227.1 25.489.2 26.123.2	4,597.7 5,256.3 5,089.9 5,388.8 5,626.3 5,863.2 5,835.8 5,777.2 6,021.2	1.848.8 1.726.2 2.228.3 2.215.3 2.459.2 2.405.0 2.436.7	13.248.0 14.635.1 15.112.9 16.390.5 16.539.4 16.771.9 16.986.3 17.275.3 17.459.1	4.962.4 4.884.5 5.150.4 5.516.4 5.704.7 5.704.7 5.747.5 5.843.4			11.864.0 13.244.1 13.689 8 14.919.0 15.054.4 15.281.1 15.493.6 15.794.0 15.975.4	1.931.6 2.466.7 2.325.2 2.646.6 2.536.1 2.466.4 2.820.7	777.7 929.9 829.4 980.9 893.3 1.008.0 946.1 861.0 1.019.8	1,212.8 1,102.2 1,485.8 1,431.9 1,638.6 1.590.0 1.605.4 1,800.9	1.384.0 1.391.0 1.423.1 1.471.5 1.485.0 1.490.8 1.492.7 1.481.3 1.483.7	197.7 197.4 220.1 239.6 227.3 241.7 246.6	407.8	221.5 212.5	342.6 436.8 429.9 480.3 466.8 481.0 552.7	190.3 198.1 199.7 209.8 213.9	295.1 308.4 346.3 370.4 375.7	148.8 162.3 161.7 156.1 156.4 163.2 171.4	314.8 319.2 317.6 320.5 340.9
1955 Dec. 1956 Nov. Dec. 1957 June July Aug. Sep. Oct. Nov.	313.8 310.7 350.2 372.5 377.9 381.1 404.5 399.8 406.3	133.2 112.8 141.0 147.8 140.4 140.4 169.6 153.1 149.4	149.6 161.3 172.7 184.9 186.8 180.9 192.1	53.0 48.3 47.9 52.0 52.6 52.9 54.0 54.6 55.3	218.9 203.6 240.3 262.6 269.2 266.4 278.7 273.2 275.9	124.6 103.3 131.5 136.8 129.9 129.8 146.0 139.6 134.0	94.3 100.3 108.8 125.8 139.3 136.6 132.7 133.6 141.9	48.5 47.2 46.9 51.0 51.2 51.7 53.0 52.9 53.6	41.9 58.8 62.0 57.9 56.1 61.8 71.8 72.0 75.1	e dit C 8.6 9.5 11.0 10.5 11.6 23.6 13.5 15.4 Coop	33.3 49.3 52.5 46.9 45.6 50.2 48.2 58.5 59.7	4.5 1.1 1.0 1.0 1.4 1.2 1.0 1.7	10.3 9.1 13.0 12.9	12.4 15.0 12.3 18.0 12.6 23.5 23.8	11.1 14.0 14.8 16.3 14.5 12.4 14.6	11.5 10.3 12.2 11.9 13.6 11.8 12.6	• 80.9 88.7 84.1	8.5 2.8 2.8 2.9 5.1 6.1 6.1	21.8 22.8 23.3	
1955 Dec. 1956 Nov. Dec. 1957 June July Aug. Sep. Oct. Nov.	2.831.8 3.233.7 3.257.3 3.539.8 3.651.0 3.707.4 3.793.2 3.825.5 3.870.4	1.068.0 1.220.0 1.192.0 1.324.0 1.333.7 1.394.2 1.386.6 1.396.8	162.8 198.1 196.1 233.9 240.1 257.3 251.0 254.1 261.0	1,601.0 1.815.6 1.869.2 2.069.3 2.086.9 2.116.4 2.148.0 2.184.8 2.212.6	1.356.9 1.452.1 1.466.9 1.528.7 1.529.2 1.534.8	1.017.7 1.164.3 1.140.1 1.181.8 1.275.2 1.275.8 1.339.0 1.337.9 1.339.3	111.8 146.2 146.3 175.1 176.9 191.1 189.7 191.3 195.5	1.577.0 1.785.5 1.839.7 2.038.7 2.054.5 2.080.4 2.111.5 2.150.4 2.174.9	101.3 107.6 101.7 113.6 112.0 124.1 116.5 111.5 123.0	50.3 55.7 51.9 54.8 48.8 57.9 55.2 48.7 57.5 Coope	51.0 51.9 49.8 63.2 66.2 61.3 62.8 65.5	24.0 30.1 29.5 30.6 32.4 36.0 36.5 34.4 37.7	41.7 42.8	13.4 12.3 16.2 18.0 15.2 16.4 18.5	34.1 39.7 40.4 45.5 46.4 47.3 49.1	8.7 13.3 13.9 14.5 13.5 14.1 15.6	45.4	17.8 15.9 16.0 14.0 13.6	41.8 52.6 52.8 55.6 55.2 56.9 59.4	17.2 17.7 18.6 18.7
1955 Dec. 1956 Nov. Dec. 1957 June July Aug. Sep. Oct. Nov.	1,920.5 2,156.9 2,168.1 2.308.9 2.373.6 2.437.3 2.488.1 2.538.5 2.553.9	584.0 652.4 623.3 655.3 698.7 735.0 754.8 770.0 765.0	35.6 34.1 50.4 54.4 55.9 62.2	1.312.9 1.468.9 1.510.7 1.603.2 1.620.5 1.646.4 1.671.1 1.709.5 1.728.8	607.6 688.0 657.4 705.7 753.1 790.9 817.0 829.0 825.1	584.0 652.4 623.3 655.3 698.7 735.0 754.8 770.0 765.0	23.6 35.6 34.1 50.4 54.4 55.9 62.2 59.0 60.1	1.290.7 1.450.1 1.490.5 1.579.7 1.597.4 1.622.7 1.647.1 1.684.6 1.705.9				22.2 18.8 20.2 23.5 23.1 23.7 24.0 24.9 22.9	•	• • • • • • • • •	• • • •	• • • • • • • • • • • • • • • • • • • •	• • • • •			• • • • • •
1955 Dec. 1956 Nov. Dec. 1957 June July Aug. Sep. Oct. Nov.	460.1 837.9 827.1 500.7 503.5 524.5 560.5 340.5 325.3	284.8 248.9 244.4 136.5 141.1 150.6 162.1 112.8 116.3	586.7 579.4 361.0 359.1 370.8 395.1	2.2 3.3 3.2 3.3 3.1 3.3 3.3 3.3 3.3 3.4	220.0 195.9 184.6 189.8 203.4 212.8 250.4 232.5 216.4	146.2 117.0 109.0 94.6 104.7 113.1 125.4 90.2 90.2	73.8 78.9 75.6 95.2 98.7 99.7 125.0 142.3 126.2	2.2 2.3 3.3 3.2 3.3 3.1 3.3 3.3 3.3 3.3	237.9 639.7 634.2 307.7 296.8 308.6 306.8 104.7 105.5		99.3 507.8 503.8 265.8 260.4 271.1 270.1 82.1 79.4	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	12.7 20.1 19.4 33.5 50.6 34.6	4.5 1.0 0.0 0.0 10.0 12.3	23.0 22.9	19.6 16.2 25.4 23.4 21.4 17.4	47.3 46.0 44.6 54.6	456.4 214.4 215.9 218.3 218.8 22.8 21.8	13.3 13.6 14.0 13.9 15.3 15.2	27.3 27.4 27.9
1955 Dec. 1956 Nov. Dec. 1957 June July Aug. Sep. Oct. Nov.	2.198.8 2.399.8 2.566.8 2.627.6 2.659.9 2.661.8 2.783.3 2.746.3 2.790.3	1.140.1 1.195.1 1.332.1 1.241.7 1.239.7 1.227.2 1.333.2 1.277.8 1.306.6		1,058.7 1,204.7 1,234.7 1,385.9 1,420.2 1,434.6 1,450.1 1,468.5 1,483.7	Pos 953.3 1.034.1 1.097.1 1.039.6 1.076.0 1.048.5 1.150.6 1.092.4 1.101.9	953.3 1.034.1 1.097.1 1.039.6 1.076.0 1.048.5 1.150.6 1.092.4		1.058.7 1,204.7 1,234.7 1,385.9 1.420.2 1.434.6 1.450.1 1.468.5 1.483.7	186.8 161.0 235.0 202.1 163.7 178.7 182.6 185.4 204.7	ngsBa 186.8 161.0 202.1 163.7 178.7 182.6 185.4 204.7			s 							
1955 Dec. 1956 Nov. Dec. 1957 June July Aug. Sep. Oct. Nov.	184.6 183.2 211.1 188.7 177.2 168.4 163.3 163.3 159.7	147.1 152.0 173.3 159.2 149.0 144.4 139.2 140.0 134.9	36.3 30.1 36.6 28.1 26.8 22.5 22.6 21.8 23.2	1.2 1.1 1.2 1.4 1.4 1.5 1.5 1.5 1.5	139.5 140.7 158.4 142.2 141.0 139.5 129.8 132.6 128.3	104.2 115.9 127.2 120.2 119.2 122.0 112.3 115.8 110.2	A 35.3 24.8 31.2 22.0 21.8 17.5 17.5 16.8 18.1	11 Ot 1.2 1.1 1.4 1.4 1.5 1.5 1.5 1.5	43.9 41.4 51.5 45.1 34.8 27.4 32.0 29.2	r o u p s 42.9 36.1 46.1 39.0 29.8 22.4 26.9 24.2 24.2 24.7	1.0 5.3 5.4 6.1 5.0 5.1 5.0 5.1 5.0 5.1	0.0	9.6 9.6 5.0 4.6 3.9 4.6	.0.2 1.1	2.1 1.9 1.9 2.4 2.5 2.3 1.8	•.1	3.6 3.2 2.6 2.6 2.7 2.8 3.7	5.0 5.0 5.0 5.0 5.0 5.0 5.0	8.4 7.3 7.7 7.5 7.7 7.8 8.0	0.0
Table III B the date o on demand cooperative agricultura down mont (end-1948: tions only time deposi	ons as comp 1, Interim f the return , also depos es, which an l credit coo thly. — ⁶) DM 440.6 (of a total of its of busine 42 million.	Statement . — ⁸) In its for wh re contain peratives. Up to end million, e of around us and pri	s, Liabilit accordan ich a peri ed in tot — ⁵) Up l-Decembe end-1949: 11,000 in: vate custo	ies. — ²) oce with the od of notical al time d to end-Ma to end-	Breakdow he directi ce of less eposits an arch 1957 cluding ba million). about 1,4 also inclu	n of depe ons on m than one nd for wi breakdow alances on For move 50 have l ade depos	posits by r inimum r month, o nich furth n of time n investm ement on peen incluits of pub	naturities reserves, or a fixed ner break e deposits nent acco blocked uded, whi blic autho	accordin sight dep period o down is was ascount is account o ch account rities, su	ig to the posits have of less that not avail ertained at th became of. "Statist th for more ch deposit	period ag since Ju n 30 days able; up t quarterl freely av isches Ha than ha s not be	greed wi ine 1949 s, has be to end- y interv ailable i andbuch lf the de ing asce	th the c been c en agree Decemb als only n Januar der Banl posits of rtained	ustomer onsidere d. — 4) er 1953 ; from y 1954. ; deutsc the ag separate	, not ac d to inc Excludi includi April 19 	cording clude, in ng, how 57 onw xcluding ler 1948 l credit 0) Cont	to the addition deposits vever, in ards tim deposit 	period on to m of agric westmen e depos s on bl — ⁸) ives). – tatistica	yet to 1 conies pa cultural nt accou its are b ocked ac Larger ir – ⁹) Sigh il decrea	un at ayable credit int of roken count istitu- it and ase of

about DM 42 million. — ¹¹) Containing statistical decrease of about DM 10 million. — ¹⁸) Containing statistical decrease of about DM 32 million. — ¹³) Private and public mortgage banks, and instalment credit institutions. — ⁰) Deutsche Bank A.G., Dresdner Bank A.G., and Commerzbank group. — +) Sub-group of "Commercial Banks". — ×) Industrial and agricultural. — ^p) Provisional.

8. Turnover in Savings *)

(In millions of DM)

			Credits					Other Changes		Amount of Sav at end of		
	Amount of Savings		inclu	ding: Amounts		Balance of		(e.g., con- version, transfers in the			including:	Compensation
Period	Deposits at beginning of period	Total	Amounts credited as Com- pensation for "Old" Savers' Balances	credited as Com- pensation for Ex- pelled Persons' Savings Balances	Debits 1)	Credits and Debits ²)	Interest	books, in- stitutions newly included in, or taken out of, the statistics, etc.)	Total	Savings Deposits carrying Tax Privileges	Compen- sation Balances of "Old" Savers not yet	Balance in respect of Ex- pelled Persona Savinga Balance released
	L	<u> </u>	<u>.</u>	I	All	Banking	Groups	5		<u></u>	<u>.</u>	
1950 1951 1952 1953 1954 1955 1956	3.060.6 4.065.5 4.984.0 7.403.8 11.240.9 16.717.2 20,668.2	3,497.6 3,841.8 6,201.3 9,473.4 13,909.4 14,206.5 15,917.4	305.6 885.6 123.5 63.2	37.9 349.1 266.6 38.9 23.1	2.599.9 , 3.097.6 3.990.0 5.911.9 8.882.7 10.807.8 13.985.5	+ 897.7 + 744.2 +2.211.3 +3,561.5 +5,026.7 +3,398.7 +1,931.9	92.8 131.3 177.0 267.1 444.7 574.0 773.1	$ \begin{array}{r} + 14.4 \\ + 43.0 \\ + 31.5 \\ + 8.5 \\ + 4.9 \\ - 21.7 \\ - 1.5 \end{array} $	4.065.5 4.984.0 7.403.8 11.240.9 16.717.2 20.668.2 23.371.7	278.2 609.8 964.8 1.515.2 2.287.1 2.487.5 2.869.3	 322.9 68.7 8.8 4.3	
1956 1st Otr. 2nd Otr.	20.668.2 21.813.7	3,979,4 3,787,8	21.3 16.8	5.6 5.3	2,932.6 3,285.3	$^{+1,046.8}_{+502.5}$	97.4 7.0	$^{+}$ 1.3 $^{+}$ 1.4	21,813.7 22,324.6	2.444.8 2.489.2	6.7 6.4	1.0 1.0
July Aug. Sep. Oct. Nov. Dec.	22,324.6 22,222.7 22,294.3 22,423.2 22,646.0 22,495.4	1,340.0 1,256.8 1,175.6 1,344.2 1,081.1 1,952.5	5.0 4.3 3.5 5.0 3.3 4.0	1.9 2.0 1.9 2.2 2.2 2.0	1,449.0 1,185.1 1,047.6 1,121.9 1,237.2 1,726.8	$\begin{array}{r} - 109.0 \\ + 71.7 \\ + 128.0 \\ + 222.3 \\ - 156.1 \\ + 225.7 \end{array}$	3.9 2.5 1.9 2.0 5.9 652.5	$ \begin{array}{r} + & 3.2 \\ - & 2.6 \\ - & 1.0 \\ - & 1.5 \\ - & 0.4 \\ - & 1.9 \\ \end{array} $	22.222.7 22.294.3 22.423.2 22.646.0 22.495.4 23.371.7	2.244.5 2,229.6 2.227.8 2.245.7 2,282.9 2.869.3	6.0 5.9 5.2 5.0 4.3	1.0 1.2 1.0 1.0 1.0 0.7
1957 Jan. Feb. March April June July Aug. Sep. Oct. Nov. Dec. ^p)	23,371.7 23,965.1 24,364.3 25,032.1 25,312.9 25,525.2 25,633.5 25,972.1 26,316.1 26,749.6 27,048.0	1,934.5 1,384.9 1,597.8 1,475.9 1,426.9 1,278.3 1,668.7 1,534.7 1,632.1 1,632.1 1,483.5 2,206.5	2.1 2.8 2.3 • *) •	2.3 1.9 2.1	1,434.1 1,006.0 1,200.1 1,212.9 1,146.6 1,067.9 1,566.7 1,196.3 1,105.5 1,203.7 1,194.7 1,906.8	$\begin{array}{r} + 500.4 \\ + 378.9 \\ + 397.7 \\ + 263.0 \\ + 280.3 \\ + 210.4 \\ + 102.0 \\ + 338.4 \\ + 343.7 \\ + 428.4 \\ + 288.8 \\ + 299.7 \end{array}$	91.3 19.3 3.7 2.3 1.5 2.4 4.6 1.4 1.2 1.3 7.3	$\begin{array}{r} + & 1.7 \\ + & 1.0 \\ + & 0.8 \\ + & 0.3 \\ - & 1.0 \\ - & 1.0 \\ - & 1.2 \\ - & 0.9 \\ + & 3.8 \\ + & 2.3 \\ \end{array}$	23,965.1 24,364.3 24,766.5 25,032.1 25,512.9 25,525.2 25,633.5 25,972.1 26,316.1 26,749.6 27,048.0 28,200.5	3.034.6 3.096.2 3.356.2 3.400.9 3.427.5 3.470.7 3.127.0 3.117.6 3.131.6 3.158.6 3.205.4 3.712.6	4.1 4.2 4.2	1.0 1.1 1.0
					Comm	ercial B						
1956 1957 Sep. Oct. Nov.	3.326.7 3.867.3 3.923.6 3.973.2	2.366.5 205.0 200.4 195.7	6.8 • ³) •	2.8 • *)	2.278.5 149.0 151.6 151.2	+ 88.0 + 56.0 + 48.8 + 44.5 g Banks ^o)	119.9 0.3 0.4 5.9	$ \begin{array}{r} - 3.3 \\ - 0.0 \\ + 0.4 \\ + 0.6 \end{array} $	3.531.3 3.923.6 3.973.2 4.024.2	995.5 1,080.2 1.089.1 1.108.8	1.9 • 3) •	0.1
1956 1957 Sep. Oct. Nov.	1.856.5 2.105.4 2.120.2 2.142.7	1.375.6 95.2 106.1 106.9	3.1 • *) •	1.5 • •) •	1,377.2 80.5 84.0 80.6	$\begin{array}{c c} - & 1.6 \\ + & 14.7 \\ + & 22.1 \\ + & 26.3 \end{array}$	63.5 0.2 0.3 0.7	$\begin{array}{rrr} - & 1.6 \\ - & 0.1 \\ + & 0.1 \\ + & 0.3 \end{array}$	1.916.8 2.120.2 2.142.7 2.170.0	663.7 714.2 719.9 732.4	0.0 • ³) •	0.1
						nal and Lo						
1956 1957 Sep. Oct. Nov.	1,244.9 1,506.8 1,540.5 1,563.4	844.6 92.7 80.2 76.7	3.6 • *) •	1.3 . ³)	759.9 59.0 57.5 59.5 D-it	+ 84.7 + 33.7 + 22.7 + 17.2 vate Banker		+ 0.7 - 0.1 + 0.1 \cdot + 0.3	1.378.4 1.540.5 1.563.4 1.586.1	266.6 291.6 294.6 301.3	1.2 (³)	0.0
1956 1957 Sep.	218.1 247.5	142.1	0.0 • *)	0.0 • ³)		+ 4.8	•	$\frac{-2.2}{+0.1}$	228.8 255.1	62.0 71.0	0.6 • ³)	0.0
Oct. Nov.	255.1 259.3	13.9 11.9		:	9.9 10.8	+ 4.0	0.0	+ 0.1 + 0.2 + 0.0	259.3 260.4	71.2 71.8		:
956 957 Sep. Oct.	13,248.0 16.771.9	10.115.2 914.8	49.6 • ^{\$})	15.6 • *)	8.754.1 700.4	vings Ba +1,361.1 + 214.4 + 284.9 + 181.9	504.2 0.5	- 0.4 - 0.5 + 3.5	15,112.9 16,986.3 17,275.3	1.470.6 1.612.6 1.628.0	0.6 . ⁸)	0.1
Nov.	16,986.3 17.275.3	1.068.8 958.2	:	: 	783.9 776.3		0.6	+ 1.0	17,459.1	1.650.9		
956 957 Sep. Oct. Nov.	1.601.0 2.116.4 2.148.0 2.184.8	1,256.3 119.1 128.8 122.6	2.4 · 3) ·	1.2 • *) •	1.050.0 87.5 92.2 95.2	Credit C + 206.3 + 31.6 + 36.6 + 27.4	59.6 0.1 0.1 0.3	$\begin{vmatrix} + & 2.3 \\ - & 0.1 \\ + & 0.1 \\ + & 0.1 \\ + & 0.1 \end{vmatrix}$	1,869.2 2,148.0 2,184.8 2,212.6	265.0 286.8 288.3 290.9	1.2 • •) •	0.0
1956 1957 Sep. Oct. Nov.	1,312.9 1,646.4 1,671.1 1,709.5	892.7 83.3 101.6 88.7	2 0 8)	Agric ^{1.0} ; ³⁾	ultural 743.8 58.5 63.0 69.9	Credit C+ 148.9+ 24.8+ 38.6+ 18.8	0 0 p e r a 50.1 0.1 0.0 0.0	$\begin{array}{c c} \mathbf{t} \ \mathbf{i} \ \mathbf{v} \ \mathbf{e} \ \mathbf{s}^{\ 5} \end{pmatrix} \\ \hline - & 1.2 \\ - & 0.2 \\ - & 0.2 \\ + & 0.5 \end{array}$	1,510.7 1.671.1 1.709.5 1.728.8	122.0 131.9 132.7 134.0	0.5 • *) •	0.1
				Ро	stal Sav	vings Ba	nk Offi	ces				
1956 1957 Sep. Oct. Nov.	1,058.7 1,434.6 1,450.1 1,468.5	1.209.4 121.6 127.3 112.4	0.8 • ⁸) •	2.4 • ³) ·	1.069.2 106.3 109.1 97.4	$ \begin{array}{r} + & 140.2 \\ + & 15.3 \\ + & 18.2 \\ + & 15.0 \end{array} $	34.8 0.1 0.1 0.1	$\begin{array}{r} + 1.0 \\ + 0.1 \\ + 0.1 \\ + 0.1 \\ + 0.1 \end{array}$	1.234.7 1.450.1 1.468.5 1.483.7		· ») :	0.4
014		1 00 1				ther Gro		- 03	117.0	164	01	
1956 1957 Sep. Oct. Nov.	121.0 135.4 137.1 138.3	77.1 5.5 5.1 5.9	· · · · ·	0.0 · ³) ·	89.4 3.8 3.9 4.6	$\begin{array}{c c} - & 12.3 \\ + & 1.7 \\ + & 1.2 \\ + & 1.3 \end{array}$	4.4 0.0 0.0 0.0	$ \begin{array}{c} - & 0.3 \\ - & 0.0 \\ + & 0.0 \\ - & 0.0 \end{array} $	112.8 137.1 138.3 139.6	16.4 20.1 20.4 20.8	0.1 . ³)	0.0

savers, which debits cannot be ascertained as a separate item. — *) The net amount of genuine new savings in 1953 and 1954 cannot be accurately ascertained owing to the conversion and disburgement of credit balances of expelled persons and "old" savers; cf. footnote ¹). — *) As from April 1957, no longer ascertained separately. — ') Specialised commercial banks, which are included in the group "Commercial Banks", are not specified in this table because of their small holding of savings deposits. — ') Partial statistics collected from about 1,450 institutions; for figures on the savings deposits at all agricultural credit cooperatives see Table III A 4. — ') Deutsche Bank A.G., Dresdner Bank A.G., and Commerzbank group. — +) Sub-group of "Commercial Banks". — P) Provisional.

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

Sample Statistics collected from 480 Credit Institutions *)

(In millions of DM)

			rt-term Lendir						ts of Non-B	1	
	B	usiness and Pri	vate Customer	6	Public A	uthorities		Sight a	nd Time Dep	osits	
Date	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	Total	Total	Business and Private Customers	Public Authori- ties	Savin; Depos
		•		a) Positio	n at Fixed	Dates		· •			
		1 700 4	8.956.0	8.712.9	135.5	482.7	29.540.5	17.379.2	13,287.6	4.091.6	12.16
56 June 30 July 15	18.377.3 18.326.9	708.4 704.3	8.988.4	8,634.2	133.1	500.4	· 29,775.0 29.843.8	17,692.8 17,795.6	13.371.5 13.721.1	4.321.3 4.074.5	12.08
31 · Aug. 15	18,186.5	675.1 665.4	8.890.5 9.011.2	8.620.9 8.506.3	150.6 162.2	552.4 621.6	30,246.7	18,193.7	13,837.2	4.356.5	12.05
31 Sep. 15	17,994.5	652.9 673.2	8.769.8 9,230.1	8,571.8 8,403.9	122.0 145.0	753.1 739.0	30,191.5 30,554.0	18,121.0 18,456.7	13,894.6 13,725.1	4.226.4 4.731.6	12.09
30 Oct. 15	18,213.2	671.2 679.7	9.134.6 9.315.1	8.407.4 8,282.5	139.3 157.3	582.9 690.2	30.350.0 31.036.1	18.235.2 18. 869.8	13.890.0 14.2 09.4	4.345.2 4,660.4	12.11
31	18,005.8	678.1	8.999.6	8.328.1 8.223.0	148.2 139.2	1,083.3 1,116.5	31.134.3 31,432.8	18.915.9 19.259.2	14.504.7 14.523.7	4.411.2 4.735.5	12.21 12.17
Nov. 15 30	18.058.3 18,039.2	679.3 673.8	9.156.0 9.056.7	8,308.7	118.1	1,306.0	31,409.3	19,260.1	14,593.2 14,116.3	4.666.9	12.14
Dec. 15 31	18,353.4 18,758.7	685.6 729.7	9,330.2 8,907.3	8,337.6 9,121.7	155.7 150.6	806.3 793.0	31,374.3 33,024.2	19.290.1 20.331.7	15,408.1	4,923.6	12,69
57 Jan. 15 31	18.561.3 18.373.5	698.2 720.6	9.319.1 9,007.0	8,544.0 8.645.9	141.4 148.6	1.196.4 1.669.2	32.503.2 38,057.3	19.683.5 20.020.9	14.584.0 14,810.3	5,099.5 5,210.6	12,81 13,03
Feb. 15 28	18,557.1 18,600.8	699.4 678.6	9.270.4 9,231.4	8,587.3 8,690.8	143.4 130.1	1,563.1 1,706.1	33,310.1 33,355.1	20.159.2 20,102.8	14,774.3 14,704.4	5,3%4.9 5,398.4	13,15 13,25
Mar. 15 31	19,096.9 19,053.8	671.8 618.7	9,695.8 9,430.7	8,729.3 9,004.4	148.6 153.2	1,595.1 1,589.3	33,614.9 33,964.6	20,246.4 20.445.0	14,353.3 14,599.0	5,893.1 5.846.0	13,30 13,51
Apr. 15	19.029.1 18.636.1	597.3 574.7	9,550.7 9,297.3	8.881.1 8.764.1	166.3 155.8	1,754.6 2,018.3	34.234.1 34,406.6	20.626.4 20.728.8	15,340.1 15,700.5	5,286.3 5,028.3	13.60 13.67
30 May 15	18,611.9 ¹)	568.2	9,434.7 ¹)	8.609.0	153.0 171.5	1.990.9 2,184.8	34,988.4 35,116.9	21,208.1 21,269.9	15.737.2 15.758.0	5,470.9 5,511.9	13,78 13,84
31 June 15	18,423.9 18.811.8	570.3 570.2	9,160.5 9,779.4	8,693.1 8,462.2	164.0	2.176.8	35,552.2	21,643.4	15,409.2 15,487.1	6,234.2 5,912.1	13,90 13,97
30 July 15	18.941.7 18.854,9	572.7	9.738.4 9.788.9	8.630.6 8,497.9	173.3 170.2	2,209.6 2.582.3	35.371.0 35,885.4	21.399.2 21.974.5	15,822.8	6,151.7	13.91
31	18.696.2 18.863.5	570.3 567.2	9.410.8 9.659.6	8.715.1 8.636.7	158.3 156.2	2,784.3 2,941.2	35.849.1 36.555.1	21.869.0 22.492.6	16.266.9	5.602.1 6.027.1	13.98 14.00
Aug. 15 31	18,739.3	583.5	9.418.1	8,737.7 8,693.1	183.9 144.8	3.442.8	36.928.4 37,374.2	22.778.6 23.133.9	16.900.2 16.594.8	5.878.4 6,539.1	14.14 14.24
Sep. 15 30	19.021.2 18.992.7	585.7 613.4	9.742.4 9.826.2	8.553.1	152.4	3,410.0	37.308.4	22.993.2 23,592:3	16.919.6	6.073.6 6.384.3	14.31
Oct. 15 31	18.978.9 18.923.7	611.6 590.7	9.910.5 9.732.3	8,456.8 8,600.7	154.2 143.7	3.644.5 3,658.2	38.062.0	23.525.9	17.518.5	6.007.4 6.611.7	14.5
Nov. 15 30	19.069.2 18.930.0	593.2 600.0	9.992.7 9.732.4	8,483.3 8,597.6	153.2 191.4	3,856.5 3,697.1	38,690.9 38,708.0	24.061.4 24.011.8	17.449.7 17.565.6	6,446.2	14.69
Dec. 15 31	19.304.4 19.417.5	610.8 630.2	9.924.9 9.449.9	8.768.7 9.337.4	166.1 147.4	3,442.8 3,195.6	38.612.8 40.531.5	23.936.0 25.160.0	17.073.0 18.459.0	6.863.0 6.701.0	14.67 15.37
58 Jan. 15 ^p)	19,229.6	620.7	9,863.2	8.745.7	158.8	3.673.4	40,253.4	24.667.6	17,665.9	7.001.7	15.58
	:										
				b)	Changes						
56 July 1st half 2nd half	- 50.4 - 140.4	- 4.1 - 29.2	+ 32.4 - 97.9	- 78.7 - 13.3	$\frac{-2.4}{+17.5}$	+ 17.7 + 52.0	+ 234.5 + 68.8	+ 313.6 + 102.8	+ 83.9 + 349.6	+ 229.7 - 246.8 + 282.0	- 7 - 3
Aug. 1st half 2nd half	-3.6 - 188.4	- 9.7 - 12.5	+ 120.7 241.4	-114.6 + 65.5	+ 11.6 - 40.2	+ 69.2 + 131.5	+ 402.9 - 55.2	+ 398.1 - 72.7	+ 116.1 + 57.4	- 130.1	+ 1
Sep. 1st half 2nd half	+ 312.7	+ 20.3 - 2.0	+ 460.3 - 95.5	$\frac{-167.9}{+3.5}$	+ 23.0	-14.1 -156.1	+ 362.5 - 204.0	+ 335.7 - 221.5	-169.5 + 164.9	+ 505.2 - 386.4	‡ :
Oct. 1st half 2nd half	+ 64.1 - 271.5	+ \$.5	+ 180.5 315.5	-124.9 + 45.6	+ 18.0 9.1	+ 107.3 + 393.1	+ 686.1 + 98.2	+ 634.6 + 46.1	+ 319.4 + 295.3	$+ 315.2 \\ - 249.2$	+ +
Nov. 1st half 2nd half	+ 52.5 - 19.1	+ 1.2 - 5.5	+ 156.4 - 99.3	- 105.1 + 85.7	- 9.0 - 21.1	+ 33.2 + 189.5	+ 298.5 - 23.5	+ 343.3 + 0.9	+ 19.0 + 69.5	+ 324.3	= :
Dec. 1st half 2nd half	+ 314.2 + 405.3	+ 11.8 + 44.1	+ 273.5 - 422.9	+ 28.9 + 784.1	+, 37.6	499.7 13.3	- 35.0 +1.649.9	+ 30.0 +1,041.6	-476.9 +1,291.8	+ 506.9	+ 6
57 Jan. 1st half	- 197.4	- 31.5	+ 411.8	$\frac{-577.7}{+101.9}$	$\frac{-9.2}{+7.2}$	+403.4 +472.8	$\frac{-521.0}{+554.1}$	-648.2 + 337.4	- 824.1 + 226.3	+ 175.9 + 111.1	+ 1 + 2
2nd half Feb. 1st half	-187.8 + 183.6	- 21.2	-312.1 + 263.4	$\frac{58.6}{+103.5}$	-5.2 -13.3	-106.1 + 143.0	+ 252.8 + 45.0	+ 138.3 - 56.4	36.0	+ 174.3 + 13.5	$\frac{1}{1}$
2nd half Mar. 1st half	+ 43.7 + 496.1	20.8	-39.0 + 464.4	+ 38.5	+ 18.5	- 111.0	+ 259.8	+ 143.6 + 198.6	$\frac{-351.1}{+245.7}$	+ 494.7 - 47.1	+ 11 + 1
2nd half Apr. 1st_half	- 43.1	-53.1 -21.4	-265.1 + 120.0	+ 275.1 - 123.3	+ 13.1	-5.8 + 165.3	+ 269.5	+ 181.4	+ 741.1 + 360.4	559.7 258.0	+
2nd half May 1st half	-393.0 + 25.8 ⁵)	-22.6 -6.5	-253.4 + 187.4 ²)	- 117.0 - 155.1	-10.5 -2.8	+ 263.7 - 27.4	+ 172.5 + 581.8 + 128.5	+ 479.3	+ 36.7	+ 442.6	+ 1
2nd half June 1st half	- 188.0 + 387.9	+ 2.1	-274.2 + 618.9	+ 84.1 230.9	+ 18.5	+ 193.9	+ 435.3	+ 61.8 + 373.5	- 348.8	+ 41.0 + 722.3	+
2nd half	+ 129.9	+ 2.5	- 41.0	+ 168.4	+ 9.3	+ 32.8 + 372.7	- 181.2 + 514.4	- 244.2 + 575.3		-322.1 + 239.6	+
July 1st half 2nd half	- 86.8 - 158.7	- 4.6 + 2.2	+ 50.5 - 378.1	-132.7 + 217.2	-3.1 -11.9	+ 202.0	- 36.3	- 105.5	+ 444.1	+ 425.0	+ (
Aug. 1st half 2nd half	+ 167.3 - 124.2	- 3.1 + 16.3	+ 248.8 - 241.5	-78.4 + 101.0	$\frac{-2.1}{+27.7}$	+ 156.9 + 501.6	+ 373.3	+ 286.0	+ 434.7	- 148.7	+ 1
Sep. 1st half 2nd half	$+ 281.9 \\ - 28.5$	+ 2.2 + 27.7	+ 324.3 + 83.8	- 44.6 - 140.0	$\frac{-}{+}$ 39.1 + 7.6	-117.3 + 84.5	+ 445.8 - 65.8	+ 355.3 - 140.7	-305.4 + 324.8	+ 660.7 - 465.5	+++++++++++++++++++++++++++++++++++++++
Oct. 1st half	-13.8 -55.2	- 1.8 - 20.9	+ 84.3 178.2	-96.3 + 143.9	+ 1.8 - 10.5	+ 234.5 + 13.7	+ 701.3 + 52.3	+ 599.1 - 66.4	+ 288.4 + 310.5	+ 310.7 - 376.9	+ 1+ 1
2nd half	+ 145.5	+ 2.5	+ 260.4 260.3	-117.4 + 114.3	+ 9.5 + 38.2	+ 198.3 - 159.4	+ 628.9 + 17.1	+ 535.5 - 49.6	$\frac{-68.8}{+115.9}$	+ 604.3 - 165.5	‡ ;
2nd half Nov. 1st_half	- 139.2	- 6.8									
2nd half	$ \begin{array}{c c} - & 139.2 \\ + & 374.4 \\ + & 113.1 \end{array} $	+ 6.8 + 10.8 + 19.4	+ 192.5 - 475.0	+ 171.1 + 568.7	- 25.3 - 18.7	- 254.3 - 247.2	-95.2 +1.918.7	-75.8 +1.224.0	-492.6 +1.386.0	+ 416.8 - 162.0	+ 69

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Contains statistical decrease of roughly DM 50 million. — *) Statistically adjusted, cf. footnote 1). — P) Provisional. ,

B. Interim

1. Interim Statements of the Credit Institutions

(In millions

	r	1		••		1	Asse								n million
			Cash Re	eserve ³)			r-Bank nce s ')					Bills	t	_ _	
End of Year or Month	Number of Reporting Institu- tions ²)	Total of Assets	Total	thereof: Balances at Land Central Bank or Deutsche Bundes- bank	Balances on Postal Cheque Account	Total	thereof: on demand, or with agreed period, or at notice, of less than 90 days	Balances at BdL in respect of Credits Opened	Matured Bonds, Inter- est and Divi- dend Coupons	Cheques, and Bills for Collec- tion	Total	Commer- cial Bills	Bank Accept- ances	Treasury Bills and Non- interest- bearing Treasury Bonds of Federal Govern- ment and Länder	Securi- ties ⁵) and Syndicat Partici- pations
-	I	<u>. </u>			I <u>.</u>	All Ba	nking	Group	s ¹)			I	i		<u> </u>
1948 1949 1950 1951 1952 1953 1954 1955	3.518 3.524 3.596 ¹⁸) 3.769 ¹¹) 3.754 3.750 3.750 3.592 ¹²)	34.465.5 43.982.2 57.128.9 72.379.8 92.542.3 110.032.4	1,712.5 1,600.6 2,056.5 3,064.8 3,436.8 3,774.1 4,504.0 5,009.4	1.456.9 1.341.2 1.763.2 2.676.8 2.988.4 3.314.3 3.982.1 4.438.0	93.4 80.7 83.6 101.5 119.7 133.6 144.5 157.6	967.2 1.558.1 2.132.1 3,134.5 4.460.5 5.789.4 8.154.1 8.428.0	967.2 1,413.1 1.862.5 2.624.5 3.315.0 3.768.5 4.770.9 5.179.3	440.7 177.8 257.7 71.2 114.4 78.2 35.1	1.8 3.7 11.3 13.3 24.8 54.4	242.2 375.9 416.6 503.6 585.1 586.5	1.223.6 1.672.8 2.634.1 3.642.2 6.006.4 7.229.2 8.642.9 9.389.9	1.015.9 1.418.9 2.342.2 3.303.3 5.497.2 6.770.1 8.112.4 8.807.5	113.2 154.2 142.1 90.3 140.6 153.6 142.2 126.6	275.9 521.9 927.1 1.028.0 1.126.3 1.048.9 1.174.0	524.8 706.8 1,316.5 2.582.5 4,660.0 6,374.6
1956 Nov. Dec. 1957 Feb. March April May June July Aug. Sep. Oct. Nov. Dec. ^{P)}	3,612 3,613 3,613 3,612 3,612 3,609 3,609 3,609 3,609 3,609 3,608 3,608 3,608 3,608 3,608 3,608	$\begin{array}{c} 124,397.1\\ 126,237.1^{13})\\ 126,696.0^{14})\\ 128,711.6\\ 129,883.1\\ 130,677.9^{15})\\ 132,596.9\\ 134,128.8\\ 136,030,8^{18})\\ 140,755.9\\ 142,720.0\\ 144,817.2\\ 147,396.3\\ \end{array}$	4,148.6 6,188.9 4,233.1 4,320.5 4,633.C 4,828.8 5,130.9 5,927.6 5,733.2 5,469.2 6,153.1 6,057.2 6,130.8	3,495,4 5,503,5 3,517,7 3,626,3 3,988,7 4,159,4 5,251,3 4,935,3 4,935,3 4,935,3 5,444,3 5,358,5 5,424,5 ••••	93.9 214.4 95.1 97.9 97.9 108.8 102.8 111.4 111.6 105.0 114.1 103.3 105.8	9,815.2 9,312.9 10,415.7 11,050.5 11,032.7 10,938.4 11,173.6 11,115.2 11,710.6 13,565.0 13,234.0 13,939.1 14,424.2	6.148.7 5.954.5 6.284.4 6.368.1 6.253.5 6.384.9 6.184.3 5.832.9 6.116.0 7.246.0 6.597.3 7.113.9 7.489.3	28.6 30.5 13.8 11.1 10.5	5.6 47.9 10.7 8.8 37.8 10.5 24.3 60.3 23.0 7.7 57.2 4.7 44.7	604.4 754.3 569.4 602.3 605.4 518.3 560.7 517.3 605.8 657.5 651.8 675.4	10,666.5 11.149.5 11.320.4 11.348.9 11.385.6 11.329.3 10.397.9 11.323.5 11.815.2 11.594.6 11.938.0 11.938.0	10,068.9 10,494.4 10,713.8 10,853.0 10,777.9 10,692.8 9,800.3 10,768.5 11,275.4 11,049.0 11,365.5 11,295.7	117.3 159.9 132.2 113.8 84.6 73.0 70.7 65.4 65.4 65.4 65.4 65.1 71.9 69.6 80.9	2.367.9 1.708.2 2.819.9 2.805.1 2.860.9 3.346.5 3.880.2 3.750.6 4.753.2 6.215.9 5.999.0 6.479.6 6.668.8 5 618.4	6.621.9 6.567.6 6.720.3 6.761.4 6.808.0 6.912.6 7.046.2 7.173.6 7.046.2 7.173.6 7.62.4 7.467.7 7.610.9 7.701.9 7.923.3 7.811.8
							mercia		< s						
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Aug. Sep. Oct. Nov.	317 307 313 324 316 ¹⁷) 314 314 314 314	22,772.3 27,300.3 30,834.5 35,338.4 36,426.3 38,071.3 38,677.6 39,206.6 39,295.5	1.834.3 2.142.9 2.298.5 2,709.0 2.464.8 2.076.4 2.498.5 2,538.5 2.492.0	1.672.4 1.954.8 2.092.7 2.457.4 2.223.1 1.846.4 2.246.5 2.292.3 2.230.3	57.4 64.5 66.9 92.4 42.3 39.0 42.4 35.3 39.5	1.608.0 1.991.8 2.150.3 2.564.6 2.569.1 2.797.1 2.616.9 2.902.1 2.801.1	1.426.7 1.688.7 1.856.3 2.210.2 1.976.5 2.151.3 1.935.3 2.162.2 2.050.8	108.3 75.5 33.2 25.5 18)	10.3 17.3 32.8 23.6 40.0 5.7 24.0 3.0 10.5	330.4 400.8 383.8 519.6 323.2 355.0 403.7 391.9 403.6	4,459.2 5,308.3 5,984.0 7,380.0 6,736.6 7,810.9 7,576.0 7,699.5 7,625.6	4.241.0 5,065.7 5,694.6 7.053.9 6.439.2 7.566.8 7.338.7 7.445.9 7.411.6	90.6 81.1 82.1 110.8 45.1 39.5 39.1 42.3 55.4	138.5 112.0 75.0 163.8 645.5 1.548.7 1.521.7 1.706.6 1.705.4	1.127.2 1.772.8 2.392.2 2.705.5 3.179.2 3.337.0 3.362.0 3.330.4 3.387.2
							ig Banks	°) +)		• .					
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Aug. Sep. Oct. Nov.	9 9 9 5 5 5 5 5 5 5	11.765.5 13.868.9 15.083.1 17.265.1 17.782.3 18.883.6 19.130.4 19.334.3 19.476.3	1.034.8 1.204.0 1.241.6 1.468.9 1.504.3 1.187.6 1.425.9 1.628.0 1.511.4	964.5 1.119.5 1.148.0 1.351.2 1.378.0 1.064.0 1.290.1 1.494.4 1.368.1	26.8 30.6 32.5 43.2 20.2 20.5 21.5 17.2 20.8	716.8 793.1 803.0 809.2 818.0 894.8 785.1 844.3 800.8	638.6 742.8 750.7 714.9 809.1 688.6 748.2 705.3	53.3 39.5 14.3 11.8	2.7 7.4 18.5 18.2 24.8 3.5 15.4 1.5 8.4	212.9 256.1 240.5 320.6 164.9 228.3 254.8 251.7 270.8	2.653.5 3.186.4 3.588.0 4.474.2 4.035.3 4.738.4 4.609.4 4.575.6 4.440.0	2.569.9 3.096.2 3.498.4 4.356.1 3.890.5 4.652.9 4.527.0 4.488.8 4.398.7	22.1 18.5 1.9 11.7 3.6 1.4 0.8 1.4 1.3	51.9 33.6 5.6 107.2 358.0 1.179.8 1.113.3 1.306.0 1.352.3	601.4 922.5 1.239.2 1.481.5 1.789.1 1.882.7 1.908.0 1.869.1 1.918.5
					St	tate, Regi	onal and	Local B	anks +)						
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Aug. Sep. Oct. Nov.	68 72 75 78 77 77 77 77	7,982.0 10,260.7 12,137.0 13,917.9 14,420.3 14,779.8 15,058.2 15,249.2 15,249.2	604.0 734.6 832.2 974.6 728.7 665.3 797.2 648.8 698.8	528.8 648.0 739.9 864.9 633.8 577.9 701.8 556.4 602.0	25.2 27.8 28.9 42.1 17.8 14.8 16.3 14.0 14.3	561.6 877.2 1.049.9 1.340.9 1.372.8 1.475.7 1.393.5 1.582.0 1.532.1	483.7 644.7 850.8 1.122.2 971.3 1.010.8 936.8 1.073.5 1.015.0	14.4 17.5 9.8 8.5 . ¹⁶)	7.4 8.9 13.9 4.9 12.9 1.6 7.8 1.2 1.8	90.8 113.7 111.9 151.6 125.5 97.7 114.7 109.4 100.3	1.358.8 1.658.6 1.847.5 2.017.6 2.273.0 2.225.8 2.332.2 2.390.7	1.250.4 1.532.0 1.685.5 2.085.9 1.910.4 2.158.1 2.109.2 2.211.6 2.263.7	60.9 53.7 70.0 75.2 30.5 22.8 29.0 31.9 39.3	77.2 71.5 64.6 276.6 354.6 391.8 380.5 339.8	350.2 566.3 792.3 847.4 989.5 1.015.8 1.021.5 1.032.4 1.029.9
							vate Bank								
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Aug. Sep. Oct. Nov.	205 202 203 212 ²²) 210 208 208 208 208 208	2.377.5 2.625.4 2.942.5 3.298.5 3.329.3 3.511.1 3.560.5 3.665.4 3.722.3	176.9 191.4 200.1 221.5 198.2 190.7 234.0 219.3 241.1	161.9 175.2 181.8 199.7 179.2 173.1 215.2 200.5 220.9	4.8 5.7 5.0 6.2 3.5 3.2 3.6 3.6 4.0	212.3 219.2 214.9 222.1 212.3 264.1 265.4 269.5 247.6	195.0 201.7 196.2 209.8 198.4 244.8 223.2 221.9 204.9	33.6 16.8 8.5 5.0 16)	0.2 0.9 0.5 0.5 2.3 0.6 0.8 0.3 0.3	25.0 29.3 29.9 30.6 25.7 30.8 28.0 28.4	395.4 434.3 503.4 589.1 584.3 704.5 652.2 699.3 702.8	370.6 408.7 467.2 544.8 540.8 663.1 615.4 655.3 659.2	7.6 8.9 10.2 22.6 10.2 14.5 8.5 8.2 14.0	9.3 7.0 4.8 9.5 10.7 14.1 16.5 20.0 13.1	148.4 218.3 271.1 329.7 368.6 408.1 398.1 394.3 403.6
		•					l Commer				 - ¹				-
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Aug. Sep. Oct. Nov.	35 24 ²³) 26 25 24 24 24 24 24 24 24	647.3 545.3 671.9 856.9 894.4 896.8 928.5 957.7 972.1	18.6 13.0 24.6 44.0 33.6 32.8 41.4 42.4 40.7	17.2 12.2 23.0 41.6 32.1 31.4 39.4 41.0 39.3	0.6 0.4 0.5 0.9 0.5 1.0 0.5 0.5	117.3 102.4 82.5 192.4 166.0 162.5 172.9 206.3 220.6	109.4 99.5 58.6 118.5 91.9 86.6 86.7 118.6 125.6	7.0 1.8 0.6 0.2 1 ⁽⁵⁾	0.0	1.7 1.7 1.5 2.2 3.3 3.4 2.8 4.1	51.5 29.0 45.0 70.1 99.4 95.0 88.6 92.4 92.1	50.1 28.8 43.4 67.1 97.5 92.7 87.1 90.2 90.3	1.2 0.8 0.8 0.8 0.8 0.8	0.1 	27.2 65.7 89.6 46.9 32.0 30.4 34.4 34.6 35.2

Assets

Federal Republic. (f. "Statistisches Handbuch der Bank deutscher Länder 1948-1954", observations on methods employed in Part III. - *) Alterations are due, in general, to merging separate notes. - *) Cash (West German and foreign notes and coin), and balances at Land Central Bank or Deutsche Bundesbank. - *) Balances at less than four years. -Cf. the table "Equilisation Claims of Banks, Insurance Companies and Building and Loan Associations". - *) The figures showing the holdings of equilisation claims according to dated 14 August 1952, and Art. 19 of the Law concerning Old Savings, dated 14 July 1953. As from May 1954, including small amounts of "Claims on the Federal Republic under shares, etc. From September 1952 to October 1953 also including covering claims according to Art. 11 of the Law concerning Currency Conversion Compensation for Expelled due to extension to all instalment credit institutions of the obligation to render returns (September 1950). Until August 1950 six instalment credit institutions were included in agricultural credit cooperatives' obligation to render returns. Cf. footnote ¹³) to sub-group "Agricultural Credit Cooperatives". - ¹⁵) Containing statistical decrease of about DM 567 comparable with previous month because of statistical dange. - ¹⁶) As from April 1957, no longer ascertained separately (containing statistical decrease of about DM 270 million. - ¹⁹) Containing statistical increase of about DM 210 million. - ²¹) Decrease of about DM 270 million (cf. footnote ¹⁹). - ²¹) Containing statistical Bankes". - ⁹) Previsional. DM 270 million. - ⁴¹) Sub-group of "Commercial Banks". - ⁹) Previsional.

III. Credit Institutions B. Interim Statements

Statements

in the German Federal Republic *)

of DM)

of DM)							P	ssets							
	Equal	isation			Deb	tors		Lo	ng-term Lend	dings					
Bonds of own Issues	Present Holdings ⁵)	Holdings according to Con- version Account 7)	Covering Claims accord- ing to Currency Conversion Compensa- tion and "Old Savings" Laws	Total	Business and Private Custom- ers	Public Authori- ties	Credit Institu- tions	Total	Secured by Real Estate	Based on Com- munal Security	Tran- sitory Credits (on trust basis only)	Partici- pations	Real Estate and Buildings	Other Assets 9)	End of Year or Month
			8)					۰.							-
	1	<u>.</u>	I	<u> </u>	<u> </u>	A	ll Bank	ing Gr	oups ¹)		<u> </u>				
52.7 53.9 134.3 69.7 111.2 171.6	5,450.4 5,610.4 5,801.4 6,015.4 6,216.4 6,384.2 6,140.6	4.187.0 6.074.1 6.255.0 6.308.5 6.323.2 6.295.5 6.319.6		3,428.9 7,943.7 10,352.4 11,194.6 13,663.0 17,017.9 19,644.3 21,739.6	2.909.0 6.658.7 9.083.5 9.739.6 11.791.2 14.673.8 17.173.2 19.157.3	112.8 540.1 397.5 492.0 689.2 772.5 708.2 616.9	407.1 744.9 871.4 963.0 1.182.6 1.571.6 1.762.9 1.965.4	1,906.3 7,807.4 11.555.8 15.747.2 21.482.4 27.517.4 35.842.1	1.074.5 3.155.0 4.606.0 6.396.1 9.003.8 12.287.1 16.246.8	238.9 1,014.9 1,751.3 2,579.3 3,663.0 5,230.1 8,474.9	356.0 726.2 1.287.7 2.313.7 3.251.7 6.488.7 9.471.2	85.7 159.0 230.3 335.6 395.8 525.3	440.8 585.0 786.9 963.0 1.130.6 1.328.2	1.015.1 1.130.6 1.371.1 1.435.3 1.679.6 1.936.1	1948 1949 1950 1951 1952 1953 1954 1955
266.0 265.6	6,176.9 6,159.8	6,349.5	1.828.3 1.831.5	23.848.5 23.756.8	21,196.3 21,064.9	755.8 716.0	1.896.4 1.975.9	41,583.9 42,086.5	19,431.5 19,742.0	10.086.6	12,185.0 12.021.9 ¹⁸)	549.3 573.6	1,5 32.3 1,570.6	2,074.3 2.016.6	Nov. 1956 Dec.
263.9 267.4 270.4 276.4 284.4 293.5 287.8 266.7 259.0 257.9 238.9	6.169.3 6.167.8 6.175.7 6.156.3 6.173.8 6.155.6 6.126.6 6.127.1 6.122.9 6.131.2 6.135.6	6,371.7 6.373.6 6,430.9	1,828.5 1,829.9 1.834.2 1.837.2	23.984.2 24.239.1 24.343.7 23.981.2 24.182.7 25.264.0 24.463.3 24.401.7 25 220.1 25.080.2 25.517.2	21,304.8 21,558.0 21,608.7 21,330.3 21,319.1 22,247.6 21,713.4 21,745.7 22,362.2 22,208.6 22,503.7	827.4 802.9 803.7 760.1 855.5 891.5 368.0 857.8 999.0 1.029.5 1.064.1	1,852.0 1,878.2 1,931.3 1,890.8 2.008.1 2,124.9 1,881.9 1,798.2 1,858.9 1,842.1 1,949.4	42,238.5 42,757.1 43,177.8 43,177.8 44,158.2 44,320.2 44,819.6 45,735.6 ¹⁸) 46,430.6 47,064.0 47,600.7	19,968.5 20,178.8 20,305.3	10,430.1 10,689.8 10,922.5	12.043.9 ^[4] 12.304.7 12.448.5 12.358.8 ^[5] 12.540.4 12.730.0 12.810.8 ^[8] 12.701.2 ⁸⁰ 12.865.9 13.058.7 13.266.0	584.1 585.9 587.7 598.9 600.7 665.5 605.8 606.9 601.3 609.3 613.3	1.579.6 1.590.7 1.609.2 1.615.1 1.631.1 1.649.7 1.666.8 1.686.5 1.704.2 1.723.6 1.745.1	1,793.1 1,850.4 1,969.8 1,937.2 1,985.8 2.115.8 1,974.3 2.134.0 ^{\$21}) 2.244.7 2.161.4 2.564.0	Jan. 1957 Feb. March April May June July Aug. Sep. Oct. Nov. Dec. ^p)
						(Comme	rcial B	anks			*			
29.7 20.0 14 7	1.420.2 1.419.5 1.450.7 1.491.3 1.489.1 1.486.3 1.494.6 1.494.3 1.493.8	1.476.1 1.450.0 1.477.4 1.520.5 1.526.3 1.574.1	29.8 117.5 166.3 180.7 182.5 183.8 186.2 185.4 185.4	8.142.0 9.319.2 10.211.0 11.110.8 12.199.9 11.831.7 12.224.7 12.200.3 12.412.5	7,619.1 8,597.6 9,294.4 10.096.6 11.041.0 10.786.9 11.198.8 11.157.0 11.219.6	121.8 102.2 78.3 74.8 100.8 141.7 118.1 124.6 151.3	401.1 619.4 838.3 939.4 1.058.1 903.1 907.8 918.7 1.041.6	2,219.6 2,911.3 3,586.5 4,155.7 4,216.8 4,328.4 4,388.9 4,452.1 4,510.5	669.0 927.0 1.268.5 1.564.0	68.4 136.1 223.7 434.1	322.7 518.2 657.2 737.8 756.2 772.9 778.9 787.3 797.5	173.7 201.5 291.6 352.2 368.5 369.1 361.6 364.7 366.5	387.2 428.5 466.8. 507.7 529.5 535.5 538.1 539.5 544.8	392.1 489.7 569.8 588.5 663.1 579.1 640.8 555.9 795.6	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Aug. Sep. Oct. Nov.
								Banks ^o) +	+)						
	780.0 765.1 771.2 799.6 811.2 811.3 812.1 811.9 810.5	803.8 768.8 775.5 783.3 793.8 829.4	14.1 32.5 38.3 41.2 45.3 45.7 45.8 46.3 46.6	4.261.2 4.924.0 5.360.6 5.994.4 6.533.0 6.223.4 6.437.8 6.290.0 6.412.2	3.998.1 4.524.3 4.853.4 5.828.6 5.634.8 5.824.8 5.824.8 5.895.0 5.734.1	22.5 28.1 21.9 18.1 31.5 35.5 42.0 43.0 31.1	240.6 371.6 485.3 583.9 672.9 553.1 571.0 552.0 647.0	842.5 1.049.3 1.020.0 986.8 933.5 938.0 954.9 963.0 966.1	7.2 2.0 2.2 2.1	6.2 4.0 9.9 79.7	123.2 164.3 189.8 156.6 151.5 152.1 151.7 150.4 149.6	57.2 72.9 110.3 126.7 129.4 130.4 130.4 130.5 130.6	205.0 226.2 250.8 268.3 284.3 286.3 287.3 287.3 287.3 287.3	128.2 161.4 158.9 156.7 179.5 160.8 177.0 161.5 349.9	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Aug. Sep. Oct. Nov.
						State		l and Loc	al Banks	+)					
11.4 9.0 17.9 29.8 20.0 14.7 18.6 19.8 23.6	549.1 570.9 598.6 580.4 567.3 565.6 573.1 573.0 573.5	573.9 589.5 616.1 617.7 613.4 623.8	13.5 77.9 119.8 131.1 129.3 130.2 132.5 131.1 131.2	2,683.8 3,199.8 3,538.2 3,616.6 4,053.6 4,005.4 4,107.8 4,187.0 4,228.2	2.462.5 2.928.5 3.178.9 3.260.7 3.659.2 3.607.5 3.756.1 3.811.1 3.796.3	97.2 72.1 52.2 49.3 65.9 101.5 68.4 72.0 108.6	124.1 199.2 307.1 306.6 328.5 296.4 283.3 303.9 323.3	1,162.2 1,656.6 2,309.8 2,910.9 3,033.8 3,142.1 3,185.0 3,235.1 3,295.1	632.1 898.9 1.205.0 1.512.0	57.3 128.6 209.9 345.2	118.0 261.1 337.2 422.7 442.7 456.9 456.9 459.3 461.8 470.5	63.2 69.8 104.9 128.1 133.8 133.8 134.5 135.2 135.7	134.0 147.5 154.5 174.0 178.7 182.2 182.4 183.5 187.2	157.2 192.0 205.1 260.8 319.7 250.4 296.4 222.2 272.1	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Aug. Sep. Oct. Nov.
							Private	Bankers	+)						-
	68.7 68.5 64.7 62.0 61.5 60.7 60.7 60.7 60.8	72.5 71.6 69.7 69.6	2.2 6.8 7.9 8.1 7.7 7.6 7.6 7.6 7.7	950.2 1.003.7 1.094.4 1.266.8 1.323.1 1.305.4 1.372.3 1.424.9 1.475.5	918.2 953.5 1.045.5 1.211.6 1.264.3 1.250.0 1.316.9 1.358.8 1.399.4	0.3 1.9 3.6 6.9 3.3 3.2 3.2 5.1 6.7	31.7 48.3 45.3 48.3 55.5 52.2 52.2 61.0 69.4	142.3 167.1 181.8 176.1 173.0 173.3 174.3 179.5 175.4	8.5 9.8 14.7 12.0	2.1 3.5 3.5 6.4	75.1 90.5 102.4 119.3 116.5 115.8 118.5 124.2 125.2	38.9 40.9 57.8 76.4 81.2 79.7 71.1 73.3 74.5	38.4 43.8 47.2 50.0 50.4 50.8 51.9 52.2 52.8	55.8 81.2 148.1 113.3 105.4 106.8 102.7 108.6 109.5	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Sep. Oct. Aug. Nov.
						Spec	ialised C	ommercial	Banks +)					
	22.4 15.0 16.2 49.3 49.0 48.7 48.7 48.7 48.7 49.0	25.9 20.1 16.2 49.8 49.5 51.0	0.0 0.2 0.3 0.3 0.3 0.3 0.3 0.3 0.3	246.8 191.7 217.8 233.0 290.2 297.5 306.8 298.4 296.6	240.3 191.3 216.6 231.9 288.9 294.6 301.0 292.1 289.8	1.8 0.1 0.6 0.5 0.1 1.5 4.5 4.5 4.9	4.7 0.3 0.6 1.2 1.4 1.3 1.8 1.9	72.6 38.3 74.9 76.5 75.0 74.7 74.5 73.9	21.2 16.3 46.6 37.9	2.8 0.4 2.8	6:4 2.3 27.8 39.2 45.5 48.1 49.4 50.9 52.2	14.4 17.9 18.6 21.0 24.1 25.2 25.6 25.7 25.7	9.8 10.9 14.3 15.4 16.1 16.2 16.5 16.5 17.0	50.9 55.0 57.7 58.5 61.1 64.7 63.6 64.1	Dec. 1953 Dec. 1954 Dec. 1956 June 1957 Aug. Sep. Oct. Nov.

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collected from the credit institutions in the German Federal Republic. The statistics cover about 98 per cent of the aggregate balance-sheet total of all credit institutions in the German or liquidation of institutions, or to the establishment of new institutions. In the case of larger institutions, or of a considerable number of institutions, alterations are explained by 5) For detailed breakdown see Table III A 3. — 6) After deduction of equalisation claims sold or redeemed; in the case of some groups also including equalisation claims purchased. Conversion Account are not ascertained monthly. — 6) After deduction of equalisation claims sold or redeemed; in the case of some groups also including equalisation claims purchased. Art, 32 of the Law on the Implementation of the Agreement on German External Debts, dated 24 Aug. 1953². — 9) Including Capital Depreciation Account, unpaid capital, own Persons, which as from November 1953 have been shown as a separate item together with covering claims according to Art. 19 of the Law concerning Old Savings. — 10) Containing statistical decrease of about DM 266 million due to elimination of transitory credits. — 10) Containing statistical decrease of about DM 266 million due to elimination of transitory credits. — 10) Containing statistical decrease of about DM 146 million. — 20) Containing statistical increase of about bankers' institutions newly included (January 1956) in the statistics have an aggregate balance-sheet total of roughly DM 4 million. — 20) Transfer of some institutions to the

. .

1. Interim Statements of the Credit Institutions

						Lia	biliti	8 6					()	In million
							Deposits							Borrow
					Deposits by	Non-bank C	ustomers *)		Inte	r-Bank Depo	sits			-term wings
End of Year or Month	Number of Reporting Institu- tions ²)	Totai of Liabili- ties	Total	Total	Sight Deposits	Time Deposits	Savings Total	Deposits thereof: Savings Deposits carrying Tax Privileges	Total	Sight Deposits	Time Deposits	Total	Total 4)	thereof: from Credit Institu- tions *)
		<u> </u>	·	<u> </u>	· A	ll Banl	cing Gr	0 u p s ¹)		<u> </u>			<u> </u>	
948 10) 949 10) 950 951 952 953 954 955	3.518 3.524 3.596 ¹¹) 3.769 ¹²) 3.754 3.750 3.750 3.592 ¹³)	34.465.5 43.982.2 57.128.9 72.379.8 92.542.3 110.032.4	10.697.218) 14.980.210) 19.475.9 24.695.9 31.866.3 40.513.6 50.620.3 56.903.8	9.403.9 ¹⁰) 13.498.6 ¹⁰) 17,573.0 21.822.2 27.135.8 34.136.8 41.818.0 47.479.6	6,649.6 8,339.7 9,340.5 11,146.1 11,973.8 12,956.2 15,349.5 17,050.0	1.155.4 2.098.3 4.167.0 5.692.1 7.758.2 9.939.7 9.751.3 9.761.4	1.598.9 3.060.6 4.065.5 4.984.0 7.403.8 11.240.9 16.717.2 20.668.2	89.9 278.2 609.8 964.8 1.515.2 2.287.1 2.487.5	1,293.3 1,481.6 1,902.9 2,873.7 4,730.5 6,376.8 8,802.3 9,424.2	1.123.7 1.193.9 1.305.4 1.742.0 2.165.3 2.945.5 3.720.2 4.243.8	169.6 287.7 597.5 1.131.7 2.565.2 3.431.3 5.082.1 5.180.4	529.9 1.462.4 2.121.8 2.183.0 2.682.9 3.208.0 3.273.4 3.760.2	1.384.8 1.846.0 1.689.6 1.975.1 2.135.2 2.141.8 2.642.6	1.735.1 1.497.7 1.696.7 1.857.3 2.014.0 2.387.5
956 Nov. Dec.	3.612 3.613	124,397.1 126,257.1 ¹⁴)	62.612.0 64,449.1	51.485.0 53,548.9	17.147.1 18.589.5	11.842.5 11.587.7	22,495.4 23,371.7	2.282.9 2.869.3	11.127.0 10.900.2	4.592.9 5.105.8	6,534.1 5,794.4	4.412.9 4,597.2	2.863.7 3.052.8	2,558.9 2.697.7
957 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. ^P)	3,613 3,612 3,610 3,612 3,609 3,606 3,605 3,606 3,605 3,606 3,608 3,610	126.696.0 ¹⁵) 128.711.6 129.883.1 130.677.9 ¹⁹) 132.596.9 134.128.8 136.030.8 ²⁶) 140.755.9 142.720.0 144.817.2 147.396.3	65,159.2 66,508.9 67,039.9 67,621.8 68,657,3 ²¹) 69,176.6 70,728.1 74,570.0 75,357.4 76,240.7 77,774.5	53.439.4 54.036.4 54.682.3 55.420.0 56.637.9 57.519.7 59.099.6 59.957.0 60.597.7 61.575.3 64 118.4	16,777.2 16,724.9 16,860.9 17,645.3 17,615.6 17,709.9 18,146.3 18,578.9 18,915.2 18,760.6 19,150.6 20,856.0	12,697.1 12,947.2 13,054.9 12,742.6 13,371.0 ²¹) 13,402.8 13,739.9 14.548.6 14,725.7 15,087.5 15,376.7 15,061.9	23,965.1 24,364.3 24,766.5 25,032.1 25,312.9 25,525.2 25,633.5 25,972.1 26,316.1 26,749.6 27,048.0 28,200.5	3,034.6 3,096.2 3,356.2 3,400.9 3,427.5 3,470.7 3,127.0 3,117.6 3,131.6 3,158.6 3,205.4 3,712.6	11,719.8 12,472.5 12,357.6 12,201.8 12,357.8 12,538.7 13,208.4 15,470.4 15,400.4 15,643.0 16,199.2	5,060.3 5,113.7 4,899.5 5,045.8 4,887.7 5,030.5 5,382.5 6,183.4 6,395.8 6,255.5 6,520.3	6,659.5 7,358.8 7,458.1 7,156.0 7,470.1 7,825.9 9,287.0 9,004.6 9,387.5 9,678.9	4,555.3 4,641.8 4,359.2 4,564.422) 4.767.824) 4.493.0 4.604.1 4.713.339 4.937.0 4.990.9	3.081.9 3.058.2 3.123.9 2.877.8 2.948.2 2.664.9 2.695.8 2.770.1 ⁸⁹) 2.958.2 2.995.6	2.693.2 2.677.6 2.855.6 2.668.5 2.711.6 2.769.6 2.476.4 2.490.1 2.524.2 2.680.2 2.688.1
2001 7							rcial B	a n k s						
953 Dec. 954 Dec. 955 Dec. 956 Dec. 1957 June Aug. Sep. Oct. Nov.	317 307 313 324 316 ²⁰) 314 314 314	22,772.3 27,300.3 30,834.5 35,338.4 36,426.3 38,071.3 38,677.6 39,206.6 39,595.5	16.874.4 20.123.2 21.778.6 24.870.4 25.545.0 27.048.8 27.497.5 27.738.3 27.919.1	13.608.8 15.526.4 17.290.6 19.662.5 20.067.3 21.211.0 21.345.2 21.911.4 22.033.8	6.086.2 7.397.5 8.232.1 8.778.7 7.909.3 8.249.2 8.242.8 8.348.8 8.348.8 8.402.0	5.866.0 5.463.0 5.731.8 7.352.5 8.216.3 9.094.5 9.178.8 9.589.4 9.607.6	1.656.6 2.665.9 3.326.7 3.531.3 3.941.7 3.867.3 3.923.6 3.973.2 4.024.2	630.6 890.6 862.2 995.5 1.295.2 1.074.4 1.080.2 1.089.1 1.108.8	3.265.6 4.596.8 4.488.0 5.207.9 5.477.7 5.837.8 6.152.3 5.826.9 5.885.3	1.359.8 1.867.2 1.955.0 2.519.7 2.537.6 2.922.1 3.235.5 3.012.6 3.022.0	1,905.8 2,729.6 2,533.0 2,688.2 2,940.1 2,915.7 2,916.8 2,814.3 2,863.3	836.3 795.7 951.9 1.365.1 1.480.9 1.445.7 1.473.9 1.544.2 1.591.6	678.2 607.3 695.2 1.076.0 1.185.2 1.112.5 1.160.4 1.226.0 1.282.4	591.3 573.2 645.6 993.0 1.121.5 1.039.4 1.105.8 1.167.0 1.218.0
						Big	Banks °) -	+)						
1953 Dec. 1954 Dec. 1955 Dec. 1955 Dec. 1957 June Aug. Sep. Oct. Nov.	9 9 9 5 ²⁰) 5 5 5 5	11.765.5 13.868.9 15.083.1 17.265.1 17.782.3 18.883.6 19.130.4 19.334.3 19.476.3	9,565.0 11,469.6 12,258.6 14,031.1 14,315.4 15,354.6 15,632.4 15,632.4 15,732.5 15,799.8	7.707.1 8.796.5 9.796.7 11,186.4 11.372.0 12.263.5 12.226.4 12.630.6 12 822.8	3.587.5 4.524.7 4.932.0 5.247.5 4.698.9 5.016.5 4.936.3 4.973.0 5.085.3	3.211.8 2.787.1 3.008.2 4.022.1 4.495.3 5.141.6 5.169.9 5.514.9 5.567.5	907.8 1.484.7 1.856.5 1.916.8 2.177.8 2.105.4 2.120.2 2.142.7 2.170.0	430.8 608.2 575.3 663.7 866.1 710.3 714.2 719.9 732.4	1,857.9 2,673.1 2,461.9 2,844.7 2,943.4 3,091.1 3,406.0 3,101.9 2,977.0	873.3 1.167.4 1.219.9 1.496.4 1.545.8 1.861.6 2.166.8 1.963.2 1.841.4	984.6 1.505.7 1.242.0 1.348.3 1.397.6 1.229.5 1.239.2 1.138.7 1.135.6	315.5 231.1 301.0 486.3 554.3 524.4 527.5 536.2 511.4	301.3 211.4 255.0 410.7 500.4 446.4 471.3 482.0 456.2	299.1 210.0 252.3 396.3 492.4 437.4 463.4 473.4 445.3
					State		al and Lo						1	
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Iune Aug. Sep. Oct. Nov.	68 72 75 78 77 77 77 77	7,982.0 10,260.7 12,137.0 13,917.9 14,420.3 14,779.8 15,058.2 15,249.2 15,424.8	5.489.6 6.742.2 7.386.2 8.461.5 8.772.3 9.070.4 9.241.5 9.317.2 9.411.6	4,413.8 5,254.1 5,820.6 6,594.7 6,907.2 7,086.4 7,176.5 7,115.0	1,765.0 2.134.6 2,476.8 2,611.5 2.382.8 2.386.2 2.478.0 2.523.5 2.465.7	2.020.1 2.123.6 2.098.9 2.604.8 3.014.2 3.067.9 3.089.6 3.063.2	628.7 995.9 1.244.9 1.378.4 1.500.3 1.506.8 1.540.5 1.563.4 1.586.1	152.5 223.1 228.2 266.6 342.2 289.6 291.6 294.6 301.3	1.075.8 1.488.1 1.565.6 1.866.8 1.994.4 2.163.2 2.155.1 2.140.7 2.296.6	311.6 489.2 498.5 769.9 764.9 802.9 798.0 793.4 909.7	764.2 998.9 1.067.1 1.096.9 1.229.5 1.360.3 1.357.1 1.347.3 1.386.9	306.8 310.8 360.4 414.2 482.0 489.2 464.6 499.5 534.5	192.9 169.7 213.3 262.9 303.0 296.4 271.9 305.4 351.0	112. 138. 171. 201. 249. 238. 234. 263. 306.
						Privat	te Bankers	;+) ·						
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Aug. Sep. Oct. Nov.	205 202 203 212 ³²) 210 208 208 208 208 208	2.377.5 2.625.4 2.942.5 3.298.5 3.329.3 3.511.1 3.560.5 3.665.4 3.722.3	1.611.4 1.752.2 1.917.4 2.095.6 2.131.8 2.309.2 2.306.6 2.362.9 2.391.9	1.320.6 1.383.9 1.542.0 1.665.7 1.629.1 1.779.8 1.766.2 1.832.0 1 828.1	641.5 679.6 758.4 814.5 729.0 771.7 745.2 769.6 774.2	563.0 523.3 565.5 622.4 644.5 760.6 765.9 803.1 793.5	116.1 181.0 218.1 228.8 255.6 247.5 255.1 259.3 260.4	45.8 58.4 56.1 62.0 83.3 71.1 71.0 71.2 71.8	290.8 368.3 375.4 429.9 502.7 529.4 540.4 530.9 563.8	152.5 164.1 175.4 225.8 214.6 241.3 257.4 240.2 260.8	138.3 204.2 200.0 204.1 288.1 288.1 283.0 290.7 303.0	142.6 176.9 174.1 325.1 339.5 335.8 375.5 394.4 414.7	131.9 163.9 163.8 313.3 323.6 319.2 356.3 372.7 393.4	129.1 162.8 163.2 308.4 322.1 315.0 350.1 366.4 387.0
·				1			Commercia	1		1 22 4	10 4	71 4	5 1	50.
1953 Dec. 1954 Dec. 1955 Dec. 1955 Dec. 1956 Dec. 1957 June Aug. Sed. Oct. Nov.	35 24 ³³) 26 25 24 24 24 24 24 24 24	647.3 545.3 671.9 856.9 894.4 896.8 928.5 957.7 972.1	208.4 159.2 216.4 282.2 325.5 314.6 317.0 325.8 315.8	167.4 91.9 131.3 215.7 288.4 260.5 266.1 272.3 267.9	92.2 58.6 64.9 105.2 98.6 74.8 83.3 82.7 76.8	71.1 29.0 59.2 103.2 181.7 178.0 175.1 181.8 183.4	4.1 4.3 7.2 7.3 8.1 7.7 7.7 7.8 7.7	1.5 0.9 2.7 3.1 3.6 3.4 3.4 3.4 3.4 3.4 3.3	41.0 67.3 85.1 66.5 37.1 54.1 50.9 53.5 47.9	22.4 46.6 61.2 27.6 12.2 16.3 13.4 15.8 10.1	18.6 20.7 23.9 38.9 24.9 37.8 37.8 37.5 37.7 37.8	71.4 76.8 116.4 139.5 105.1 96.3 106.3 114.1 131.0	52.1 62.3 63.1 58.2 50.5 60.9 65.9 81.8	50. 62. 58. 87. 57. 48. 58. 63. 79.

(1) rights finde in mice the difference of about DM 266 million due to elimination of transitory credits. — ¹⁰) Including statistical decrease of about DM 28 million. — ¹⁰) Not immediately comparable with previous month because of statistical increase of about DM 28 million. — ¹⁰) Not immediately Containing statistical increase of about DM 28 million. — ¹⁰) Not immediately Containing statistical increase of about DM 28 million. — ¹⁰) Not immediately Containing statistical increase of about DM 28 million. — ¹⁰) Not immediately Containing statistical increase of about DM 28 million. — ¹⁰) Not immediately Containing statistical increase of about DM 28 million. — ¹⁰) Not immediately Containing statistical increase of about DM 28 million. — ¹⁰) Not immediately Containing statistical increase of about DM 28 million. — ¹⁰) Not immediately Containing statistical increase of about DM 28 million. — ¹⁰) Containing statistical increase of about DM 28 million. — ¹⁰) Activation = ¹⁰ Containing statistical increase of about DM 28 million. — ¹⁰) Containing statistical increase of about DM 28 million. — ¹⁰) Containing statistical increase of about DM 28 million. — ¹⁰) Containing statistical increase of about DM 28 million. — ¹⁰ Containing statistical increase of about DM 28 million. — ¹⁰ Containing statistical increase of about DM 28 million. — ¹⁰ Containing statistical increase of about DM 28 million. — ¹⁰ Containing statistical increase of about DM 28 million. — ¹⁰ Containing statistical increase of about DM 28 million. — ¹⁰ Containing statistical increase of about DM 28 million. — ¹⁰ Containing statistical increase of about DM 270 million. — ¹⁰ Containing statistical increase of about DM 28 million. — ¹⁰ Containing statistical increase of about DM 28 million. — ¹⁰ Containing statistical increase of about DM 28 million. — ¹⁰ Containing statistical increase of about DM 28 million. — ¹⁰ Containing statistical increase of about DM 28 million. — ¹⁰ Containing statistica

in the German Federal Republic*) (cont'd)

of DM)

Liabilities

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Funds	1						Other		C	Drigin of Fu for longer	inds borrowe periods ⁸) ⁹)	d				
Medium- term Borrow- ings trom Credit Institu- tions and Non- Banks	Note: Docu- mentary Credits contained in the Borrow- ings 5)	Own Accept- ances in Circu- lation	Bonds in Circu- lation	Loans taken up for long periods (4 years and over)	Transi- tory Credits (on trust basis only)	Capital Funds including Reserves (Art. 11, German Banking Law)	Reserves, Amounts placed to Reserve for Specific Liabili- ties, Ad- justment of Values *)	Other Liabili- ties 7)	Recon- struc- tion Loan Corpo- ration	Credit Institu- tions	Public Authori- ties	Others	Lia- bility on Guaran- tees, etc.	Own Draw- ings in Circu- lation	Endorse- ment Liabili- ties on Redis- counted Bills	End of Year or Month
		l		I <u></u>		A	ll Ban	king G	roups ¹)				, <u> </u>			I
275.8 493.4 707.8 1.072.8 1.131.6 1.117.6	5.5 6.3 15.8 66.4 297.8 340.3	532.9 1.850.6 1.789.3 1.083.6 669.9 531.1 461.2 551.7	1.809.9 2.537.6 3.361.8 5.024.7	711.5 4.955.3 7.376.4 10.331.3 12.919.8 14.958.2 17.765.6	389.6 726.2 1.287.7 2.313.7 3.251.7 6.488.7 9.471.2	821.9 1,126.0 1,476.9 1,993.0 2,551.3 2,967.8 3,685.2	999.0 1.510.0 1.799.6 2.070.0 2.407.9 2.789.0	1.462.1 1.831.1 2.110.4 2.309.6 2.761.7 3.463.8	1,516.4 2,060.9 2,397.6 2,741.6 2,935.9 2,970.9	1,299.3 1,775.4 2.446.6 3,292.9 4,616.3 6,124.1	3.058.0 5.064.4 7.439.0 9.215.8 12.857.0 16.931.7	153.4 293.8 1.143.2 2.053.0 2.222.8 2.320.7	1,138.6 1,388.0 1,887.9 2,538.6 3,295.1 4,337.5 5,297.7	69.3 112.7 141.6 87.2 95.7 85.0 70.0 77.6	1.530.8 2.197.9 3.431.1 5.157.9 5.165.9 4.218.2 4.517.1 6.023.8	1948 1949 1950 1951 1952 1953 1954 1955
1.549.2 1,544.4	511.5 569.6		13,415.7	19.784.7 19.811.0	12,185.0 12.021.9 ¹⁴)	4.364.2 4.425.7	3,297.1 3,247.3	4,090.8 3,841.8	3.164.5 3.111.7	6.850.2 6.905.5	20,830.7 20,662,5 ¹⁴)		5.666.0 5,764.3	58.5 61.2	3,728.7 4,510.7	Nov. 1956 Dec.
1.473.4 1.498.1 1.517.9 1.481.4 1.616.2 ²²) 1.782.6 ²⁴) 1.828.1 1.908.3 1.943.2 1.978.8 1.995.3	666.5 664.6 710.6 691.3 652.8 585.5 560.4 567.0 748.0 845.1 819.2	302.8 280.0 223.6 245.2 236.0 214.3		19,824.3 20,112.8 ¹⁷) 20,323.1 20,637.9 20,755.1 20,539,5 ²⁵) 20,842.8 21,167.1 21,515.0 21,833.4 21,948.2	12.043.9 ¹⁸) 12.304,7 12.448.5 12.358.8 ¹⁹) 12.540.4 12.730.0 12.810.8 ²⁶) 12.701.2 ²⁶) 12.865.9 13.058.7 13.266.0	4,490.9 4,552.8 4,648.3 4,906.1 ¹³) 5,021.5 5,059.5 5,099.6 5,400.1 ²⁹) 5,436.8 5,474.6 5,502.1	3,401.7 3,519.0 3,581.8 3,566.2 3,558.8 3,544.5 3,534.7 3,516.7 3,505.3 3,498.0	3,296.3 3,247.1 3,146.8 3,231.4 3,917.1 3,917.1 3,952.8 4,020.1 4,301.7 4,565.4 4,893.6	3,095.3 3,134.7 ¹⁸) 3,165.5 3,211.6 3,196.0 3,137.7 3,137.3 3,166.5 3,193.8 3,226.8 3,228.4	6.993.4 7.136.7 ¹⁸) 7.257.6 7.458.5 ¹⁹) 7.543.3 ²³) 7.569.7 7.747.9 7.968.6 8.221.3 8.343.5 8.423.6	20,489,2 ¹⁸) 20,845,0 ¹⁸) 21,000,4 20,927,3 ¹⁸) 21,316,0 ²³) 21,452,2 21,695,2 ²⁶) 21,782,8 ²⁸) 22,013,6 22,361,4 22,599,3	2,731.2 2,725.3 ¹⁸) 2,704.6 2,721.6 2,700.2	5,676.6 5,802.2 5,986.0 6,176.3 6,303.2 6,306.9 6,248.8 6,340.4 6,466.3 6,572.6 6,747.3	71.0 69.7 72.3 69.5 66.6 67.6 69.5 69.8 62.7 69.4 84.1	4.784.5 3.793.4 2.984.4 3.341.8 3.125.0 3.127.5	Jan. 1957 Feb. March April May June July Aug. Sep. Oct Nov. Dec. ^p)
								erciall	Banks							
158.1 188.4 256.7 289.1 295.7 333.2 313.5 318.2 309.2	64.5 293.2 335.2 528.0 565.5 551.9 718.2 805.0 782.9	355.3 325.6 395.8 327.6 222.6 144.0 165.8 156.1 172.1	1.666.1 1.737.8 1.752.4 1.794.6	1.339.0 1.718.1 2.249.3 2.483.1 2.499.9 2.582.4 2.614.0 2.648.1 2.660.4	322.7 518.2 657.2 737.8 756.2 772.9 778.9 787.3 797.5	897.8 996.8 1.270.4 1.610.3 1.789.7 1.808.1 1.820.5 1.825.3 1.829.6	796.4 903.0 1.030.6 1.138.7 1.192.1 1.181.8 1.170.7 1.169.7 1.163.1	723.9 864.3 1.093.9 1.139.3 1.202.1 1.335.2 1.361.7 1.527.2 1.626.0	799.5 941.7 963.3 1.007.7 933.3 941.5 956.3 956.1 964.3	560.3 781.9 1.068.2 1.107.0 1.142.9 1.223.7 1.211.9 1.242.0 1.247.3	278.3 441.8 723.0 831.7 891.9 1.006.7 1.010.1 1.015.3 1.021.0	187.3 269.3 417.6 565.7 518.9 530.3 542.5 536.6	2.082.0 2.436.3 2.848.2 3.306.2 3.616.9 3.756.0 3.791.6 3.911.9 4.063.5	10.2 16.0 17.4 15.2 15.6 18.4 16.7 15.4 27.3	2.379.3 3.359.1 2.270.0 2.363.2	Sep. Oct.
							Big	Banks °)								
14.2 19.7 46.0 75.6 53.9 78.0 56.2 54.2 55.2	37.2 166.3 194.4 234.7 261.6 262.3 422.5 440.3 419.4	30.3 26.8 42.1 33.7 27.3 5.9 0.7 3.8 0.2		605.6 724.6 814.0 841.1 766.1 787.4 798.1 797.1 801.3	123.2 164.3 189.8 156.6 151.5 152.1 151.7 150.4 149.6	399.0 428.8 551.0 704.0 823.0 823.0 823.0 823.0 823.0 823.0 823.0	434.3 460.8 513.0 580.3 578.2 572.3 558.1 557.3 550.6	292.6 362.9 413.6 432.0 566.5 663.9 638.9 734.0 840.4	470.2 565.7 589.2 557.4 563.4 575.0 573.6 576.8	196.3 244.8 320.3 304.3 285.1 313.5 286.1 286.6 284.0	52.7 55.2 85.5 77.1 64.1 77.7 79.8 75.3 78.3	24.5 44.8 59.2 56.1 65.3 63.3 65.5 66.5 67.3	1,259.4 1,433.5 1,657.7 1,958.3 2,176.2 2,283.4 2,345.9 2,452.1 2,606.5	0.7 4.1 0.1 0.1 —	887.0 1.095.8 363.3 456.1 289.2	June 1957
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113.9 141.1 151.3 179.0 192.8 192.7 194.1 183.5	9.2 41.1 53.1 86.7 117.0 122.6 115.4 142.7 136.5	135.9 139.5 182.8 145.9 65.8 39.5 43.5 37.1 55.8	1.657.9 1.729.9 1.744.5 1.785.9 1.801.7	579.6 863.5 1.233.7 1.409.6 1.510.2 1.562.9 1.586.7 1.616.5 1.624.1	118.0 261.1 337.2 422.7 456.9 459.3 461.8 470.5	274.0 339.3 441.8 536.0 574.1 585.0 590.6 591.2 591.7	206.9 268.1 372.2 400.8 437.6 435.8 437.9 438.1 439.6	244.7 280.8 425.0 469.3 405.7 395.6 448.2 486.1 469.6	283.4 320.8 317.8 318.9 328.4 329.7 332.5 333.0 337.6	228.0 401.2 553.4 591.8 627.7 667.0 682.8 695.3 700.3	182.3 359.9 607.1 719.4 770.1 871.6 884.1 893.7 896.9	122.6 191.6 243.5 354.8 406.8 345.5 340.2 351.7 344.8	458.2 625.6 737.6 927.6 954.4 906.6 915.5 915.7	2.4 2.0 2.6 2.8 1.7 3.4 3.5 2.7 2.4	509.3 459.2 817.3 621.9 593.6 337.2 357.5 284.5 303.0	Aug. Sep. Oct.
10.7	11.0	146.5		88.6	75.1	138.3	Priva 93.5	te Banker	s +) 41.3	76.9	19.7	36.6	285.7	2.9	477 1	Dec. 1953
10.7 13.0 10.3 11.8 15.9 16.6 19.2 21.7 21.3	11.0 57.8 71.3 171.8 167.6 159.7 169.5 206.7 199.0	176.3 129.1 136.3 124.9 110.6 81.2 100.0 93.3 97.4		102.8 118.4 121.8 113.3 122.2 120.4 125.9 126.3	90.5 102.4 119.3 116.5 115.8 118.5 124.2 125.2	158.5 156.3 187.2 234.7 252.0 257.4 258.1 260.3 261.0	108.5 121.5 134.8 148.5 146.2 146.2 145.5 144.9	81.5 109.1 185.2 142.3 117.1 143.3 135.2 158.9 160.9	41.5 50.4 50.7 46.2 41.1 42.2 42.5 43.2 43.6	103.5 139.1 148.7 142.9 152.3 152.6 165.7 166.3	19.7 23.3 15.3 17.5 15.3 15.3 15.4	30.0 29.2 26.6 40.8 47.0 45.4 48.3 47.9 47.6	285.7 338.0 414.1 455.1 428.9 441.1 459.7 460.0 456.7	2.9 2.9 4.4 4.4 3.4 3.4 3.1 4.0 5.0	F10 0	Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Aug. Sep. Oct.
						-		Commercia		-	1					D
19.3 14.5 53.3 50.4 46.9 45.8 45.4 48.2 49.2	7.1 28.1 16.4 34.8 19.3 7.3 10.8 15.3 28.0	42.6 30.2 34.6 23.1 18.9 17.4 21.6 21.9 18.7	9.1 8.2 7.9 7.9	65.2 27.2 83.2 110.6 110.3 109.9 108.8 108.6 108.7	6.4 2.3 27.8 39.2 45.5 48.1 49.4 50.9 52.2	86.5 72.4 90.4 135.6 140.6 142.7 148.8 150.8 153.9	61.7 65.6 23.9 22.8 27.8 27.5 28.5 28.7 28.0	105.1 111.6 70.1 95.7 112.8 132.4 139.4 148.2 155.1	4.6 4.8 5.6 6.4 6.4 6.2 6.3 6.3 6.3	59.1 32.3 55.4 62.2 87.2 90.9 90.4 94.4 96.7	23.6 3.4 15.1 17.7 42.4 42.1 30.8 30.8 30.4	3.6 3.8 88.3 114.0 66.8 64.7 76.3 76.4 76.9	78.7 39.1 38.8 42.6 84.2 77.1 79.4 80.3 84.6	4.2 7.0 10.3 7.9 9.8 11.6 10.1 8.7 19.9	170.0	

statistics collected from the credit institutions in the German Federal Republic. The statistics cover about 98 per cent of the aggregate balance-sheet total of all credit institutions general, to merging or liquidation of institutions, or to the establishment of new institutions. In the case of larger institutions, or of a considerable number of institutions, alterations by instalment credit institutions and agricultural credit cooperatives, for which a breakdown is not yet available. $-^{5}$ Credits availed of by customers with foreign banks. Only on the liabilities side; previously it was also possible to deduct it from the assets. $-^{10}$ Including items for balance-sheet adjustment in respect of branches located outside the borrowings and transitory credits. $-^{5}$ Excluding agricultural credit cooperatives, $-^{10}$ Excluding deposits on blocked account (end-1948: DM 440.6 million, end-1949: DM 16.9 of the obligation to render returns (September 1950). Until August 1950 six instalment credit institutions were included in the sub-group "Specialised Commercial Banks". - statistical increase of about DM 60 million. $-^{10}$ Including statistical increase: Reconstruction Loan Corporation about DM 57 million due to elimination of transitory credits. $-^{50}$ Containing statistical decrease of about DM 42 million. $-^{20}$ Containing statistical decrease of about DM 42 million. $-^{20}$ Containing statistical decrease of about DM 42 million. $-^{20}$ Containing statistical decrease of about DM 21 million. $-^{20}$ Containing statistical decrease of about DM 21 million. $-^{20}$ Containing statistical decrease of about DM 22 million. $-^{20}$ Containing statistical decrease of about DM 21 million. $-^{20}$ Containing statistical decrease of about DM 23 million. $-^{20}$ Containing statistical decrease of about DM 23 million. $-^{20}$ Containing statistical decrease of about DM 24 million. $-^{20}$ Containing statistical decrease of about DM 25 million. $-^{20}$ Containing statistical decrease of about DM 20

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1. Interim Statements of the Credit Institutions

(In millions

							Asse							, -	п шшоп
		The second secon	Cash Re	eserve 2)		Inter						Bills		-:	
	Number			thereof: Balances		Balan		Balances		Cheques,		ther	eof:	Treasury Bills and Non-	Securi-
End of Month	of Reporting Institu- tions 2)	Total of Assets	Total	at Land Central Bank or Deutsche Bundes- bank	Balances on Postal Cheque Account	Total	thereof: on demand, or with agreed period, or at notice, of less than 90 days	at BdL in respect of Credits Opened	Bonds, Inter- est and Divi- dend Coupons	Bills for Collec- tion	Total	Commer- cial Bills	Bank Accept- ances	interest- bearing Treasury Bonds of Federal Govern- ment and Länder	ties *) and Syndicate Partici- pations
		1			с	entral	Giroli	nstitu	itions	<u> </u>			1		
1953 Dec. 1954 Dec. 1955 Dec. 1955 Dec. 1957 June Aug. Sep. Oct. Nov.	11 11 11 11 11 11 11 11 11	8,445.1 11,469.7 13,567.4 15,036.7 ¹⁹) 16,837.4 18,169.5 18,442.5 18,833.9 19,401.3	276.4 433.0 449.5 555.6 327.3 311.0 362.4 345.3 386.2	263.9 415.1 433.7 536.1 311.7 296.7 348.4 331.7 370.2	19.2 18.2 20.1 35.1 8.6 11.1 7.4 8.4 7.7	767.9 1.372.9 1.449.9 1.600.5 2.310.2 3.018.4 2.914.5 3.012.2 3.161.2	394.8 650.0 787.7 923.3 1.040.1 1.245.2 1.007.3 1.085.3 1.218.3	5.4 2.3 1.4 4.6	0.6 2.6 3.0 16.6 13.7 0.9 25.3 0.8 18.8	38.1 33.2 35.4 38.7 38.6 36.5 37.3 40.7 38.6	1.070.0 1.191.4 1.027.9 976.3 840.7 798.7 792.6 882.3 931.2	1.012.2 1.126.1 976.6 918.8 803.4 755.8 742.4 826.2 874.8	37.4 39.0 26.1 21.3 7.8 7.3 9.5 6.7 7.8	565.8 556.5 360.7 574.6 1.431.4 1.846.7 1.829.8 1.972.1 2.012.6	342.4 713.2 1.064.7 1.088.4 1.110.0 1.167.3 1.169.8 1.191.1 1.222.9
			50012	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			vings E	Banks							
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Aug. Sep. Oct. Nov.	866 862 857 857 857 856 856 856 856	15,890.6 20,670.3 24,607.8 27,767.6 30,368.2 31,694.2 31,986.8 32,370.7 3(3,085,7	925.3 1.057.9 1.349.4 1.504.8 1.921.6 1.951.3 2.010.5 1.972.0 2.050.9	735.8 846.8 1,117.1 1,230.4 1,616.8 1,649.0 1,694.8 1,653.3 1,735.3	22.3 24.8 28.3 30.7 26.6 22.2 29.8 24.5 25.6	1.615.7 1.993.1 1.890.2 2.321.0 3.170.8 4.145.3 3.981.0 4.188.5 4.487.1	646.1 767.8 794.9 1.070.1 1.059.2 1.624.5 1.357.2 1.527.2 1.753.3	0.2 0.1 0.0 11)	1.8 4.0 15.1 4.7 4.9 0.6 6.0 0.5 1.3	62.3 70.2 76.9 83.0 96.1 103.0 103.1 104.6 106.6	809.0 1.002.2 1.111.8 1.211.5 1.292.9 1.353.6 1.347.3 1.343.1 1.324.8	750.8 930.6 1.015.4 1.113.8 1.181.4 1.237.8 1.229.1 1.215.4 1.196.8	7.6 4.9 6.0 4.8 2.5 3.6 3.7 5.3 3.4	53.4 52.8 66.5 93.3 151.0 172.2 168.8 160.0 156.5	497.0 992.3 1.349.8 1.383.4 1.507.1 1.566.7 1.634.6 1.711.3 1.797.6
				Centra	l Insti	tution	s of C	redit	Сооре						
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Aug. Sep. Oct. Nov.	17 17 17 17 17 17 17 17 17	1.469.5 1.809.5 2.127.8 2.403.7 2.449.2 2.786.9 2.882.8 3.023.3 3.081.1	167.3 171.5 194.4 225.9 209.0 237.1 255.2 253.4 274.8	159.9 163.8 186.6 216.7 201.0 229.5 247.4 244.9 267.3	7.0 6.6 8.3 12.3 4.9 6.1 4.4 7.4 4.9	41.7 83.6 108.4 177.2 260.8 471.4 496.4 605.9 611.6	36.5 68.7 75.3 102.8 129.0 284.4 281.6 329.6 323.8	0.0 0.0 0.1	0.1 0.2 0.8 1.0 0.8 0.2 1.4 0.2 0.3	23.7 26.3 31.9 43.9 38.2 48.0 47.0 46.1 55.1	220.5 260.0 246.5 270.2 265.6 314.5 318.6 340.2 323.9	179.9 218.2 215.0 239.4 218.8 289.6 297.3 317.5 303.6	10.8 8.7 6.5 7.1 5.4 4.6 3.5 4.2 3.7	0.0 1.1 15.0 7.2 30.0 24.5 28.0 20.1 18.1	32.3 67.7 106.6 110.8 115.9 118.1 123.8 127.3 134.8
				. (Central In	stitutions	of Indust	rial Cre	dit Coor	peratives					
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Aug. Sep. Oct. Nov.	5 5 5 5 5 5 5 5 5 5	454.0 571.9 649.7 742.1 771.6 873.6 858.2 898.3 920.3	30.0 36.2 33.8 32.0 17.7 15.4 15.7 19.0 17.7	28.1 34.2 31.9 29.6 16.2 14.5 14.9 18.1 16.7	1.5 1.5 1.8 2.7 1.5 1.4 1.5 1.7 1.5	26.6 54.5 56.7 83.0 83.4 205.5 163.6 195.4 206.1	23.9 42.1 34.6 53.6 40.6 135.5 79.8 100.1 104.3	0.0 0.0 0.1	0.1 0.6 0.9 0.8 0.2 1.4 0.1 0.2	13.4 15.1 17.5 24.7 24.8 26.3 26.3 26.1 26.1 33.6	97.3 103.4 84.8 107.1 83.6 89.8 91.1 99.3 100.4	60.9 72.4 63.3 83.9 65.0 73.5 76.9 84.3 87.0	9.0 5.6 5.7 3.3 2.5 2.3 3.2 2.9	1.1 15.0 7.2 27.0 21.5 24.5 19.1 17.1	16.3 31.4 52.6 52.8 57.2 59.8 63.9 66.6 70.9
				C		titutions	of Agricu	ltural C	redit Co	operatives					
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Aug. Sep. Oct. Nov.	12 12 12 12 12 12 12 12 12 12 12 12 12	1,015.5 1,237.6 1,478.1 1,661.5 1,677.6 1,913.3 2,024.6 2,125.0 2,160.8	137.3 135.3 160.6 193.9 191.3 221.7 239.5 234.4 257.1	131.8 129.6 154.7 187.1 184.8 215.0 232.5 226.8 250.6	5.5 5.1 6.5 9.6 3.4 4.7 2.9 5.7 3.4	15.1 29.1 51.7 94.2 177.4 265.9 332.8 410.5 405.5	12.6 26.6 40.7 49.2 88.4 148.9 201.8 229.5 219.5	0.0 	0.0 0.1 0.2 0.1 0.0 0.0 0.1 0.1	10.3 11.1 14.4 19.2 13.4 21.7 19.6 20.0 21.5	123.2 156.7 161.7 163.1 182.0 224.7 227.5 240.9 223.5	119.0 145.9 151.7 155.5 153.8 216.1 220.4 233.2 216.6	1.8 3.1 2.9 1.4 2.1 2.1 1.2 1.0 0.8	0.0 0.0 3.0 3.5 1.0 1.0	16.0 36.3 54.0 58.0 58.7 58.3 59.9 60.7 63.9
							Coope	rativ		1		1			
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Aug. Sep. Oct. Nov.	2,358 2,354 2,179 ¹⁸) 2,177 2,179 2,179 2,179 2,179 2,179 2,180	4,384.5 5,502.8 6,346.3 7,220.3 7,717.7 8,041.0 8,208.3 8,325.5 8,406.4	271.8 319.8 376.1 447.5 431.2 445.3 461.0 473.7 457.5	187.9 228.8 272.6 323.5 330.8 346.2 347.0 366.3 357.1	19.9 20.9 23.5 27.2 23.5 21.4 23.8 23.3 23.2	384.1 456.4 541.2 665.9 744.8 970.5 1.049.9 1.079.1 1.076.2	359.9 408.5 494.0 594.3 656.1 866.1 939.4 965.8 965.3	0.2 0.0 0.1 . 11)	0.1 0.3 0.2 0.0 0.2 0.1 0.0	42.6 50.0 54.0 61.6 59.4 59.4 62.4 64.9 67.1	269.3 331.6 416.4 470.4 499.9 545.5 536.8 533.8 546.4	239.1 301.0 381.8 435.8 463.4 507.4 498.9 496.4 507.4	0.8 0.1 0.3 0.4 0.2 0.2 0.2 0.2 0.2 0.2 0.2	1.8 0.8 0.7 4.4 4.8 7.1 8.4 8.7 8.7	37.9 63.4 92.7 144.8 157.4 167.1 177.1 189.2
1953 Dec.	727	2,761.3	201.2	152.1	11.5		al Credit	Coopera	tives 0.1	29.5	212.1	186.4	0.5	1.8	31.8
1953 Dec. 1955 Dec. 1956 Dec. 1957 June Aug. Sep. Oct. Nov.	722 730 731 733 733 733 733 733 733	3,427.7 3,866.8 4,416.7 4,720.5 4,908.4 5,017.5 5,079.8 5,143.1	238.6 275.7 331.6 320.1 330.8 339.2 353.3 340.7	184.5 212.7 255.3 258.9 270.6 268.3 288.3 278.4	12.5 14.0 16.1 13.4 11.8 13.6 12.1 13.2	215.4 254.5 283.9 361.5 411.9 528.7 579.8 570.9 581.7	206.6 236.7 289.9 323.2 424.3 469.3 457.6 470.8	0.2 0.0 0.1	0.1 0.3 0.2 0.0 0.2 0.1 0.1 0.0	34.3 36.1 41.3 40.3 40.5 41.9 44.9 47.3	259.6 329.0 372.4 388.4 431.5 422.9 419.2 432.4	234.3 301.3 345.1 361.1 403.6 394.9 390.6 402.8	0.0 0.1 0.2 	0.8 0.7 4.4 4.8 7.1 8.4 8.7 8.7	52.8 77.5 93.4 119.9 130.4 138.2 145.5 154.7
		и				-	al Credit (Cooperat							
1953 Dec. 1954 Dec. 1955 Dec. 1955 Dec. 1957 June Aug. Sep. Oct. Nov.	1.631 1.632 1.449 ¹²) 1.446 1.446 1.446 1.446 1.446 1.446 1.446	1.623.2 2.075.1 2.479.5 2.803.6 2.997.2 3.132.6 3.190.8 3.245.7 3.263.3	70.6 81.2 100.4 115.9 111.1 114.5 121.8 120.4 116.8	35.8 44.3 59.9 68.2 71.9 75.6 78.7 78.0 78.7	8.4 9.5 11.1 10.1 9.6 10.2 11.2 10.0	168.7 201.9 257.3 304.4 332.9 441.8 470.1 508.2 494.5	168.7 201.9 257.3 304.4 332.9 441.8 470.1 508.2 494.5			13.1 15.7 17.9 20.3 19.1 18.9 20.5 20.0 19.8	57.2 72.0 87.4 98.0 111.5 114.0 113.9 114.6 114.0	52.7 66.7 80.5 90.7 102.3 103.8 104.0 105.8 104.6	0.3 0.1 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2		6.1 10.6 15.2 19.3 24.9 27.0 28.9 31.5 34.5

Assets

") and ") to "): see footnotes so numbered on first page of Table III B 1. - ¹⁹) Containing statistical decrease of about DM 567 million due to elimination of transitory credits. - render returns. Whereas up to end-December 1954 those agricultural credit cooperatives were required to render returns which had on 31 March 1948 a balance-sheet total of RM 2 institutions only. Figures for all agricultural credit cooperatives are shown in Table III A 4. - +) Industrial and agricultural.

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in the German Federal Republic *) (cont'd) of DM)

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			,				A	ssets		· · · · · · · · · · · · · · · · · · ·					
	Equali Cla		Covering	•• •	Deb	tors	· · · · · · · · · · · · · · · · · · ·	Lon	g-term Lendi	ings					
Bonds of		Holdings	Claims accord- ing to Currency Conversion		Business				ther	eof:	Tran- sitory Credits	Partici-	Real Estate	Other	End of
own Issues	Present Holdings ⁸)	according to Con- version Account ⁷)	Compensa- tion and "Old Savings" Laws ⁸)	Total	and Private Custom- ers	Public Authori- ties	Credit Institu- tions	Total	Secured by Real Estate	Based on Com- munal Security	(on trust basis only)	pations	and Buildings	Assets *)	Month
<u>-</u>				4	<u></u>	Cent	ral Gi	ro Inst	itutior	1 \$	<u> </u>	<u>.</u>	· ·		
8.7 19.5 11.2 28.0 43.0 35.7 34.7 38.2 36.5	239.1 255.7 243.6 236.8 234.5 233.7 233.6 238.4 238.5	238.6 239.8 239.5 239.1 239.2 239.2	0.1 4.5 16.2 23.1 23.4 23.6 23.8 25.0 25.1	1.507.4 1,571.5 1.536.5 1,590.2 1.605.3 1.523.8 1.611.0 1.559.4 1.586.5	855.0 987.9 1.027.7 1.139.1 1.140.7 1.121.5 1.154.8 1.138.1 1.167.6	336.9 273.0 170.5 166.1 190.7 192.9 204.1 206.4 204.1	315.5 310.6 338.3 285.0 273.9 209.4 252.1 214.9 214.8	3,062.8 4,116.4 5,652.0 6,624.8 7,131.5 7,370.2 7,547.0 7,677.9 7,789.5	795.2 1.116.9 1.389.6 1.699.8	1,694.5 2,267.9 3,272.3 3,813.9	333.9 977.7 1.460.4 1.400.2 ¹⁸) 1.458.2 1.506.5 1.533.2 1.554.4 1.580.1	15.0 16.8 21.4 28.6 28.3 28.4 28.4 28.4 28.4	43.2 47.6 59.1 68.3 74.3 77.0 78.4 79.9 80.9	149.1 136.7 154.4 146.5 158.1 180.1 213.3 179.4 256.6	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Aug. Sep. Oct. Nov.
							Savin	ıgs Ban	k s						
	2.694.6 2.691.1 2.661.1 2.623.6 2.611.1 2.593.8 2.593.2 2.588.2 2.586.6	2.764.0 2.763.9 2.767.8 2.767.8 2.767.8 2.770.6	271.7 912.7 996.2 1.048.3 1.060.0 1.064.0 1.065.3 1.067.8 1.069.8	3,438,3 4,162,5 4,650,2 4,755,1 4,999,3 4,862,5 4,966,9 4,972,1 5,056,2	3.238.9 3.922.6 4.399.4 4.449.1 4.702.8 4.546.4 4.607.8 4.601.4 4.671.8	170.1 197.1 194.0 242.1 233.0 256.7 299.4 313.1 326.6	29.3 42.8 56.8 53.9 63.5 59.4 59.7 57.6 57.8	4,149.3 5,723.7 7,810.2 9,573.3 10,166.2 10,406.8 10,571.6 10,683.9 10,805.0	2.794.3 3.888.3 5.326.2 6.485.9	664.7 955.0 1.317.2 1,833.0	593.4 1.122.9 1.594.1 1.993.9 2.162.8 2.223.4 2.249.5 2.281.4 2.313.0	46.2 61.6 72.4 77.8 81.5 81.6 82.4 86.5 86.9	330.4 407.6 509.1 627.3 656.2 671.9 682.3 695.5 706.3	379.7 390.9 426.4 445.9 460.1 475.3 494.5 490.8 511.5	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Aug. Sep. Oct. Nov.
	60.6	56.0						of Cred					1		
	60.6 62.6 65.8 60.4 59.9 59.3 58.7 58.6 58.3	56.8 57.4 57.3 57.3 57.3 57.3	0.1 3.1 3.6 4.2 4.3 4.4 4.4 4.4 4.4	609.5 680.4 712.8 740.3 625.4 614.2 637.3 628.9 656.0	290.6 320.8 360.1 389.6 232.8 317.0 350.3 358.1 384.7	0.3 0.2 1.2 2.4 2.7 2.2 2.0 2.0	318.6 359.4 351.5 349.5 294.5 284.8 268.8 269.3	189.1 296.8 448.6 530.2 576.2 617.4 628.8 641.5 638.9	27.1 44.9 5.5 0.4	3.2 3.3 4.4 6.0	12.4 30.0 60.4 92.5 113.3 118.9 122.1 125.5 128.6	6.6 7.7 12.7 16.3 16.0 16.1 16.1 16.1 16.1	24.8 31.5 34.1 36.6 35.5 36.0 36.1 36.3 36.4	73.8 80.4 77.9 74.6 93.4 100.7 104.5 111.4 118.9	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Aug. Sep. Oct. Nov.
					Centra	l Institu	tions of I	ndustrial	Credit Co	operatives					
	7.4 7.9 7.7 7.8 7.8 7.8 7.8 7.8 7.8 7.8 7.8	7.5 7.4 7.4 7.6 7.6	0.0 0.1 0.4 0.4 0.4 0.4 0.4 0.4	157.8 168.8 164.3 172.6 190.5 154.2 161.2 156.3 159.2	23.3 24.4 31.2 39.2 42.6 44.5 45.8 49.7 49.2	0.1 0.2 0.6 1.2 1.3 1.2 1.0 0.9	134.4 144.2 132.9 132.8 146.7 108.4 114.2 105.6 109.1	59.8 94.5 148.7 178.3 187.5 204.7 205.9 210.7 212.0	11.2 19.5 0.4 0.3	0.5 0.3 0.8 1.0	3.8 11.7 22.3 32.2 37.0 38.5 39.3 40.3 41.2	2.1 2.7 4.4 6.0 6.0 5.9 5.9 5.9 5.9	3.1 6.4 8.5 8.9 8.8 8.9 8.9 8.9 8.9	34.8 36.6 30.9 25.4 37.6 33.3 39.7 40.7 37.4	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1955 June 1957 Aug. Sep. Oct. Nov.
					Central	Instituti		gricultural	Credit C	ooperative					
	53.1 54.8 58.0 52.5 52.1 51.5 50.9 50.8 50.5	49.3 49.4 50.0 49.8 49.7 • • 49.7	0.1 3.1 3.5 3.8 3.9 4.0 4.0 4.0 4.0	451.7 511.6 548.5 567.7 434.9 460.0 476.1 472.6 496.8	267.2 296.4 328.9 350.4 190.2 272.5 304.5 308.4 335.5	0.2 0.0 1.0 0.6 1.2 1.4 1.0 1.0 1.1	184.3 215.2 218.6 216.7 243.5 186.1 170.6 163.2 160.2	129.3 202.3 299.9 351.9 388.7 412.7 422.9 430.8 426.9	15.9 25.4 5.1 0.1	2.7 3.0 3.6 5.0	8.6 18.3 38.1 60.3 76.3 80.4 82.8 85.2 87.4	4.5 5.0 8.3 10.3 10.0 10.2 10.2 10.2 10.2	21.8 25.1 25.7 27.7 26.7 27.1 27.2 27.4 27.5	39.0 43.7 47.0 49.2 55.8 67.4 64.8 70.7 81.5	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1955 June 1957 Aug. Sep. Oct. Nov.
	744 4 1	ner a l	ar ()		1 673 0	· · ·		operat							
	744.8 748.4 700.2 684.7 680.9 676.7 676.4 682.1 684.7	765.8 766.9 734.5 735.0 736.1 736.1	35.6 190.5 195.6 199.6 200.7 201.2 201.6 202.0 202.1	1.865.9 2.296.8 2.617.8 2.931.2 3.207.5 3.145.8 3.175.6 3.204.2 3.244.2	1,851.9 2,280.5 2,605.0 2,917.0 3,190.1 3,126.8 3,157.5 3,185.1 3,225.3	6.0 7.9 5.8 6.2 10.7 12.9 12.6 12.9 12.9	8.0 8.4 7.0 8.7 6.1 5.5 6.2 6.0	264.3 415.7 598.1 775.1 874.4 920.6 931.5 951.7 965.0	96.4 155.9 153.3 188.7	10.2 13.9 17.2 27.9	139.2 230.9 299.7 346.1 375.4 382.5 386.2 388.5 391.1	29.6 35.6 40.6 44.2 44.0 44.6 45.1 45.7 46.1	118.5 150.0 184.0 220.6 239.8 247.7 250.7 254.1 257.5	159.1 191.7 205.4 228.7 186.4 215.3 231.6 236.5 247.4	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Aug. Sep. Oct. Nov.
								redit Coop							
	376.7 378.8 371.5 362.7 361.4 359.4 359.2 365.1 368.1	386.0 386.5 386.2 386.6 387.8 395.4	15.6 89.5 95.9 98.3 99.0 99.3 99.6 99.8 100.0	1,222.9 1,462.3 1,599.5 1,789.3 1,970.3 1,938.2 1,966.1 1,996.7 2,016.8	1,209.4 1,446.8 1,587.3 1,775.2 1,953.1 1,919.9 1,948.2 1,977.9 1,998.2	6.0 7.9 5.8 6.2 10.7 12.9 12.6 12.9 12.9	7.5 7.6 6.4 7.9 6.5 5.4 5.3 5.9 5.7	159.7 248.2 326.5 427.6 469.3 489.6 495.3 504.5 512.0	964 155.9 153.3 188.7	10.2 13.9 17.2 27.9	102.9 174.3 212.1 239.8 250.7 254.0 255.6 257.2 258.6	11.4 16.1 19.7 22.2 22.4 22.6 22.8 23.0 23.1	70.5 88.0 105.2 125.4 137.5 141.5 142.8 144.7 146.2	98.2 117.1 119.2 130.3 110.9 123.0 131.9 134.0 139.6	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Aug. Sep. Oct. Nov.
— 1	368.1	37 9.8	20.0	643.0	642.5	Agric		redit Coop	eratives ¹³	') •	36.3	18.2	48.0	60.9	Dec. 1952
	369.6 328.7 322.0 319.5 317.3 317.2 317.0 316.6	380.4 348.4 348.4 348.3	101.0 99.7 101.3 101.7 101.9 102.0 102.2 102.1	834,5 1,018.3 1,141.9 1,237.2 1,207.6 1,209.5 1,207.5 1,227.4	642.5 833.7 1.017.7 1.141.8 1.237.0 1.206.9 1.209.3 1.207.2 1.227.1		0.5 0.8 0.6 0.1 0.2 0.7 0.2 0.3 0.3	104.6 167.5 271.6 347.5 405.1 431.0 436.2 447.2 453.0	•		56.6 87.6 106.3 124.7 128.5 130.6 131.3 132.5	19.5 20.9 22.0 21.6 22.0 22.3 22.7 23.0	48.0 62.0 78.8 95.2 102.3 106.2 107.9 109.4 111.3 credit cooper	74.6 86.2 93.4 75.5 92.3 99.7 102.5 107.8	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Aug. Sep. Oct. Nov.

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Assets

¹¹) As from April 1957, no longer ascertained separately (contained in Inter-Bank Balances). — ¹²) Decrease due to alteration of the agricultural credit cooperatives' obligation to million and over, as from January 1955 those institutions are included in the statistics whose balance-sheat total on 31 December 1953 was at least DM 500,000. — ¹³) Larger

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1. Interim Statements of the Credit Institutions (In millions

		······									1			
							Deposits		1					Borrowed
			-		Deposits by	Non-bank (Customers *)		Inte	r-Bank Depo	sits		Short Borro	-term wings
End of Month	Number of Reporting Institu- tions 2)	Total of Liabili- ties	Total	Total	Sight Deposits	Time Deposits	Savings Total	Deposits thereof: Savings Deposits carrying Tax • Privileges	Total	Sight Deposits	Time Deposits	Total	Total	thereof: from Credit Institu- tions
	<u> </u>		1		Cen	tral Gi	ro Inst	itutio	ns	I				1
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Aug. Sep. Oct. Nov.	11 11 11 11 11 11 11 11 11	8,445.1 11,469.7 13,567.4 15,036,7 ¹⁰) 16,837.4 18,169.5 18,442.5 18,833.9 19,401.3	4.167.3 5.070.9 5.084.7 5.379.8 6.597.5 7.522.8 7.493.0 7.683.3 8.168.3	2.425.1 2.999.2 2.701.1 2.576.4 3.024.9 2.913.8 3.191.9 3.183.2 3.312.5	714.1 991.6 862.8 1.014.7 834.8 734.2 883.5 794.3 858.6	1.685.1 1.967.8 1.773.7 1.501.3 2.112.1 2.101.7 2.230.1 2.310.0 2.374.6	25.9 39.8 64.6 60.4 78.0 77.9 78.3 78.9 79.3	5.3 8.0 8.6 10.3 14.5 13.1 13.1 13.3 13.5	1.742.2 2.071.7 2.383.6 2.803.4 3.572.6 4.609.0 4.301.1 4.500.1 4.855.8	694.3 698.0 964.8 1.099.9 1.101.7 1.392.9 1.211.6 1.265.2 1.515.9	1.047.9 1.373.7 1.418.8 1.703.5 2.470.9 3.216.1 3.089.5 3.234.9 3.339.9	501.3 477.7 553.4 733.1 717.5 763.2 778.7 ¹¹) 825.8 771.9	166.9 215.1 354.3 257.0 182.6 194.6 199.0 ¹¹) 238.0 197.3	163.2 198.6 309.3 149.6 154.4 165.8 149.4 ¹¹) 186.3 146.1
-							ngs Bai							
1953 Dec. 1954 Dec. 1956 Dec. 1956 Dec. 1957 June Aug. Sep. Oct. Nov.	866 862 857 857 857 856 856 856 856 856 856	15.890.6 20.670.3 24.607.8 27.767.6 30.368.2 31.694.2 31.986.8 32.370.7 33.085.7	13.029.8 16.950.6 19,906.1 22.230.2 24.314.2 25.452.6 25.562.3 25.844.9 26.487.0	12,789.5 16,562.4 19,578.4 21,929.0 24,007.6 25,094.3 25,227.1 25,489.2 26,123.2	3.526.3 4.002.9 4.597.7 5.089.9 5.388.8 5.863.2 5.835.8 5.777.2 6.021.2	1.936.9 1.820.9 1.732.7 1.726.2 2.228.3 2.459.2 2.405.0 2.436.7 2.642.9	7.326.3 10.738.6 13.248.0 15.112.9 16.390.5 16.771.9 16.986.3 17.275.3 17.459.1	683.4 1.090.3 1.277.8 1.470.6 1.707.6 1.605.2 1.612.6 1.628.0 1.650.9	240.3 388.2 327.7 301.2 306.6 358.3 335.2 355.7 363.8	87.3 98.6 72.8 83.5 71.0 99.8 86.6 79.1 79.1	153.0 289.6 254.9 217.7 235.6 258.5 248.6 276.6 284.7	212.8 169.7 206.6 249.8 238.7 203.5 239.1 243.0 221.5	149.3 119.7 149.1 121.2 107.1 59.4 90.3 81.9 66.9	144.0 118.8 137.2 90.6 90.6 44.0 47.2 41.5 37.0
									operat				·	
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Aug. Sep. Oct. Nov.	17 17 17 17 17 17 17 17 17 17	1,469.5 1,809.5 2,127.8 2,403.7 2,449.2 2,786.9 2,882.8 3,023.3 3,081.1	844.5 1.111.7 1.238.1 1.398.9 1.471.0 1.768.1 1.858.6 1.973.4 2.007.7	239.4 315.2 313.8 350.2 372.5 381.1 404.5 399.8 406.3	104.9 131.1 133.2 141.0 147.8 141.4 169.6 153.1 149.4	109.6 142.9 127.6 161.3 172.7 186.8 180.9 192.1 201.6	24.9 41.2 53.0 52.9 52.9 54.0 54.6 55.3	2.3 3.5 4.1 5.5 5.1 5.2 5.3 5.4	605.1 796.5 924.3 1.048.7 1.098.5 1.387.0 1.454.1 1.573.6 1.601.4	368.3 444.2 541.1 587.3 576.0 792.0 799.0 872.2 860.9	236.8 352.3 383.2 461.4 522.5 595.0 655.1 701.4 740.5	178.0 142.3 154.3 187.6 118.6 94.7 74.0 69.7 98.5	149.0 103.6 125.3 164.0 98.6 76.2 51.9 48.0 75.8	148.2 103.6 125.2 163.2 97.2 76.2 51.9 48.0 75.7
				Cer	tral Instit	tutions of	Industria		ooperative	S				
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Aug. Sep. Oct. Nov.	5555 55555555555555555555555555555555	454.0 571.9 649.7 742.1 771.6 873.6 858.2 898.3 920.3	291.4 390.6 360.0 411.9 422.0 543.5 524.7 561.6 572.6	77.0 108.0 88.1 94.8 80.6 90.5 89.3 96.0 95.9	23.4 31.9 28.4 32.0 18.9 21.9 24.8 24.3 23.5	52.4 73.1 55.8 61.1 59.7 66.6 62.5 69.7 70.4	1.2 3.0 3.9 1.7 2.0 2.0 2.0 2.0 2.0 2.0	0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	214.4 282.6 271.9 317.1 341.4 453.0 435.4 465.6 476.7	81.7 109.9 121.4 145.8 131.9 213.1 182.7 215.9 220.2	132.7 172.7 150.5 171.3 209.5 239.9 252.7 249.7 256.5	62.7 32.2 66.4 67.9 60.1 29.8 20.7 20.7 36.3	61.6 29.5 64.1 66.2 56.5 27.3 18.1 18.1 33.6	61.6 29.5 64.1 66.2 56.5 27.3 18.1 18.1 33.6
				Cent	ral Institu	tions of A	Agricultura	al Credit (Cooperativ	es				
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Aug. Sep. Oct. Nov.	12 12 12 12 12 12 12 12 12 12 12 12	1.015.5 1.237.6 1.478.1 1.661.5 1.677.6 1.913.3 2.024.6 2.125.0 2.160.8	553.0 721.1 878.1 987.0 1.049.0 1.224.6 1.334.0 1.411.8 1.435.1	162.3 207.2 225.7 255.4 291.9 290.6 315.3 303.8 310.5		57.2 69.8 71.8 100.2 113.0 120.1 118.4 122.4 131.2			390.7 513.9 652.4 731.6 757.1 934.0 1.018.7 1.108.0 1.124.6	286.6 334.3 419.7 441.5 444.1 578.9 616.3 656.3 640.7	104.1 179.6 232.7 290.1 313.0 355.1 402.4 451.7 483.9	115.3 110.1 87.9 119.7 58.5 64.9 53.3 49.0 62.2	87.4 74.1 61.2 97.8 42.1 48.9 33.8 29.9 42.2	86.6 74.1 97.0 40.7 48.9 33.8 29.9 42.1
1952 Dec	1 3 250	11 A 304 E	3,250.7	3.195.5				tives +)	14.0	41.2	274.1	; .	
1953 Dec. 1954 Dec. 1955 Dec. 1957 June 1957 June Aug. Sep. Oct. Nov.	2.358 2.354 2.179 ¹³) 2.177 2.179 2.179 2.179 2.179 2.179 2.179 2.179	4,384.5 5,502.8 6,346.3 7,220.3 7,717.7 8,041.0 8,208.3 8,325.5 8,406.4	4.087.9 4.800.4 5.468.4 5.892.9 6.191.6 6.331.0 6.409.4 6.471.3	4.030.0 4.752.3 5.425.4 5.848.7 6.144.7 6.281.3 6.364.0 6.424.3	1,327.4 1,446.6 1,652.0 1,815.3 1,891.9 2,068.7 2,149.0 2,156.6 2,161.8	230.4 187.0 186.4 230.2 284.3 313.2 313.2 313.1 321.1	1.637.7 2.396.4 2.913.9 3.379.9 3.672.5 3.762.8 3.819.1 3.894.3 3.941.4	293.7 333.7 386.9 446.0 418.1 418.7 421.0 424.9	57.9 48.1 43.0 44.2 46.9 49.7 45.4 47.0	16.9 16.0 19.8 16.4 20.8 23.0 18.8 20.8	41.0 32.1 23.2 27.8 26.1 26.7 26.6 26.2	310.3 249.2 232.8 240.7 163.5 168.9 151.5 159.7	• • • •	
1953 Dec.	727	2.761.3	1.970.8	1.919.3	ln j 851.5 -		Credit Coo 880.2	peratives	· 51.5	10.6	40.9	177.2	130,5	128.8
1955 Dec. 1955 Dec. 1955 Dec. 1956 Dec. 1957 June Aug. Sep. Oct. Nov.	722 730 731 733 733 733 733 733 733	3,427.7 3,866.8 4,416.7 4,720.5 4,908.4 5.017.5 5.079.8 5.143.1	2.442.3 2.873.2 3.294.3 3.577.6 3.747.5 3.835.6 3.863.5 3.910.5	2,387.9 2,831.8 3,257.3 3,539.8 3,707.4 3,793.2 3,825.5 3,870.4	923.9 1.068.0 1.192.0 1.236.6 1.333.7 1.394.2 1.386.6 1.396.8	166.6 162.8 196.1 233.9 257.3 257.3 251.0 254.1 261.0	1.297.4 1.601.0 1.869.2 2.069.3 2.116.4 2.148.0 2.184.8 2.212.6	207.4 231.3 264.9 309.3 286.9 286.8 288.3 290.9	54.4 41.4 37.0 37.8 40.1 42.4 38.0 40.1	14.1 11.8 15.5 12.1 16.1 17.7 13.4 15.6	40.3 29.6 21.5 25.7 24.0 24.7 24.6 24.5	197.7 123.7 119.6 121.3 80.9 88.5 77.2 83.8	123.7 106.6 100.8 102.7 61.8 69.2 57.2 63.8	122.2 105.0 98.6 98.2 59.1 67.0 55.2 60.8
Lars D	1 4 144	11	H	1				peratives		1	1	م مد م	1 .	1.
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Aug. Sep. Oct. Nov.	1.631 1,632 1.449 ¹⁸) 1.446 1.446 1.446 1.446 1.446 1.446	2,803.6 2.997.2 3.132.6 3.190.8 3.245.7 3.263.3	1,279.9 1,645.6 1,927.2 2,174.1 2,315.3 2,444.1 2,495.4 2,545.9 2,560.8	1,276.2 1,642.1 1,920.5 2,168.1 2,308.9 2,437.3 2,488.1 2,538.5 2,553.9	475.9 522.7 584.0 623.3 655.3 735.0 754.8 770.0 765.0	42.8 20.5 23.6 34.1 50.4 55.9 62.2 59.0 60.1	1.709.5		3.7 3.5 6.7 6.0 6.4 6.8 7.3 7.4 6.9	3.4 2.8 4.2 4.3 4.3 4.7 5.3 5.4 5.2	0.3 0.7 2.5 1.7 2.1 2.1 2.0 2.0 1.7	96.9 112.6 125.5 113.2 119.4 82.6 80.4 74.3 75.9		
*), *), *), *),	and 5) to 1)	: see footnote ¹⁸) Decrease	s so numbere	ed on third	page of Tab	le III B 1. – Il credit con	- ¹⁰) Contai	ining statisti	ical decrease render retur	of about Ins. Whereas	DM 567 mill up to end-De	ion due to ecember 1954	elimination those agric	of transitory ultural credi

Liabilities

), *), *), and *) to *): see footnotes so numbered on third page of Table III B 1. — ¹⁰) Containing statistical decrease of about DM 567 million due to elimination of transitory (cf. footnote ¹¹)). — ¹³) Decrease due to alteration of the agricultural credit cooperatives obligation to render returns. Whereas up to end-December 1954 those agricultural credit statistics whose balance-sheet total on 31 December 1953 was at least DM 500,000.—. ¹⁴) Larger institutions only. Figures for all agricultural credit cooperatives are shown

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in the German Federal Republic *) (cont'd) of DM)

Liabilities

Funds								11110	1		ands borrowe					
Medium- term Borrow- ings from Credit Institu- tions and Non- Bankers	Note: Docu- mentary Credits contained in the Borrow- ings ⁵)	Own Accept- ances in Circu- lation	Bonds in Circu- lation	Loans taken up for long periods (4 years and over)	Transi- tory Credits (on trust basis only)	Capital Funds including Reserves (Art. 11, German Banking Law)	Other Reserves, Amounts placed to Reserve for Specific Liabili- ties, Ad- justment of Values °)	Other Liabili- ties 7)	Recon- struc- tion Loan Corpo- ration	Credit Institu- tions	Public Authori- ties	Others	Lia- bility on Guaran- tees, etc.	Own Draw- ings in Circu- lation	Endorse- ment Liabili- ties on Redis- counted Bills	End of Month
		<u> </u>		1		Centr	alGir	o Inst	itutic	ns	<u> </u>	-		l	1	
334.4 262.6 199.1 476.1 534.9 568.6 579.7 587.8 574.6	1.9 0.1 20.6 14.5 9.4 14.7 17.6 10.5	5.3 7.1 6.1 6.7 0.8 1.7 2.0 1.9 2.3	1.074.4 1.866.7 2.438.2 2.900.3 3.047.6 3.158.5 3.195.0 ¹²) 3.241.9 3.284.2	1,907.0 2,454.5 3,256.4 3,692.7 4,002.3 4,183.7 4,338.2 4,432.9 4,463.0	333.9 977.7 1,460.4 1,400.2 ¹⁰) 1,458.2 1.506.5 1.533.2 1.554.4 1.580.1	146.9 189.8 221.3 250.8 290.9 295.9 295.9 306.5 308.5	105.8 132.4 172.3 235.7 267.3 263.7 262.5 259.8 259.4	203.2 292.9 374.6 437.4 455.3 473.5 544.0 527.4 563.6	789.2 813.2 830.3 920.0 950.1 951.1 959.6 971.9 978.9	653.9 905.9 1.109.7 1.210.8 1.429.5 1.529.6 1.665.5 1.684.6 1.719.1	1,032.7 1,806.4 2,770.5 3,183.1 ¹⁰) 3,299.9 3,430.9 3,479.4 3,551.7 3,552.8	133.5 179.1 215.6 263.5 330.4 365.1 366.9 381.4 378.5	370.0 557.7 778.5 769.5 802.3 767.4 793.6 809.1 818.1	0.2 0.1 0.0 0.1 0.4 0.2 0.3 0.1 0.1	85.5 38.0 132.1 48.2 39.9 13.1 36.3 15.1 15.9	Dec. 195 Dec. 195 Dec. 195 Dec. 195 June 195 Aug. Sep. Oct. Nov.
		r					Saving									
63.5 50.0 57.5 128.6 131.6 144.1 148.8 161.1 154.6		14.3 13.0 16.2 9.4 4.1 2.8 3.7 3.9 4.0		897.5 1,018.5 1.196.5 1.330.2 1.436.6 1.471.1 1.485.7 1.495.1 1.505.4	593.4 1,122.9 1,594.1 1.993.9 2.162.8 2.223.4 2.2249.5 2.281.4 2.313.0	299.8 367.0 508.8 716.9 857.0 876.6 882.0 887.3 894.3	401.0 485.0 571.7 640.3 700.8 697.0 696.2 691.8 690.9	442.0 543.6 607.8 596.9 654.0 767.2 868.3 923.3 969.6	10.3 12.2 13.0 9.8 9.5 9.5 9.5 10.7 - 11.1	990.5 1.489.1 2.007.6 2.361.3 2.546.8 2.610.3 2.639.1 2.670.7 2.707.5	531.0 666.2 805.7 1.036.9 1.127.5 1.166.3 1.182.3 1.199.1 1.197.7	48.7 53.9 52.0 69.1 83.1 80.0 80.1 83.2 82.3	220.2 274.7 357.0 340.1 360.3 355.6 349.1 343.0 339.0	2.6 1.7 1.8 1.0 0.7 0.8 0.7 0.6 0.5	177.2 198.4 300.9 230.3 152.5 106.5 98.2 78.9 73.4	Dec. 195 Dec. 195 Dec. 195 Dec. 195 June 195 Aug. Sep. Oct. Nov.
											atives					
29.0 38.7 29.0 23.6 20.0 18.5 22.1 21.7 22.7		87.3 71.8 82.9 48.9 10.2 12.9 13.3 13.6 12.3		178.1 258.0 383.3 444.9 483.4 526.5 544.0 550.9 539.0	12.4 30.0 60.3 92.5 113.3 118.9 122.1 125.5 128.6	82.9 94.4 105.8 115.1 121.4 122.3 124.2 124.5 128.6	30.0 34.6 39.5 43.1 50.8 50.6 50.5 50.0 50.0	55.9 66.5 63.6 72.7 80.5 92.9 96.1 115.7 116.4	7.1 6.7 11.9 10.8 10.5 10.6 10.6 10.9 11.4	193.6 299.1 426.2 501.3 553.7 595.1 619.3 629.5 620.0	9.2 10.0 15.7 23.4 20.3 21.5 21.3 20.4 20.4	11.6 12.5 19.2 29.0 34.8 37.6 38.6 38.6 38.6 39.5	238.4 228.4 295.3 276.5 322.5 329.5 330.6 309.2 302.1	6.6 0.2 0.3 0.1 0.1 0.0 	267.0 277.1 284.0 214.4 239.2 139.2 91.2 68.4 60.2	Dec. 195 Dec. 195 Dec. 195 Dec. 195 June 195 Aug. Sep. Oct. Nov.
					Central	Institutio	ns of Ind	•	Credit C	ooperativ	es					
1.1 2.7 2.3 1.7 3.6 2.5 2.6 2.6 2.7				61.0 92.9 153.0 179.3 187.6 200.5 203.2 204.2 202.9	3.8 11.7 22.3 32.2 37.0 38.5 39.3 . 40.3 41.2	14.5 20.5 25.8 30.4 33.7 33.8 33.8 33.8 33.8 34.0	3.6 5.4 6.8 7.1 7.1 7.2 7.1 7.0	17.0 18.6 15.4 13.6 24.1 29.3 30.6 26.3	4.9 4.3 4.3 3.8 3.7 3.8 3.7 3.7 4.1	60.8 100.5 166.1 192.9 209.3 220.5 224.4 226.4 225.7	1.2 1.8 5.0 16.9 14.5 14.6 14.4 14.4 14.4	0.7 1.6 2.3 1.8 2.2 2.6 2.6 2.6 2.6	61.2 77.2 88.0 91.4 99.5 94.2 94.4 93.2 91.9	0.3 	113.6 114.6 109.9 62.6 82.2 51.2 41.0 38.7 32.6	Dec. 195 Dec. 195 Dec. 195 Dec. 195 June 195 Aug. Sep. Oct. Nov.
							s of Agri					210			5210	
27.9 36.0 26.7 21.9 16.4 16.0 19.5 19.1 20.0		87.3 71.8 82.9 48.9 10.2 12.9 13.3 13.6 12.3	0.4 0.2 	117.1 165.1 230.3 265.6 295.8 326.0 340.8 346.7 336.1	8.6 18.3 38.0 60.3 76.3 80.4 82.8 85.2 87.4	68.4 73.9 80.0 84.7 87.7 88.5 90.4 90.7 94.6	26.4 29.2 32.7 36.3 43.7 43.5 43.3 42.9 43.0	39.0 47.9 48.2 59.0 56.4 72.5 66.7 85.1 90.1	2.2 2.4 7.6 7.0 6.8 6.8 6.9 7.2 7.3	132.8 198.6 260.1 308.4 344.4 374.6 394.9 403.1 394.3	8.0 8.2 10.7 6.5 5.8 6.9 6.9 6.9 6.0	10.9 16.9 27.2 32.6 35.0 36.0 36.0 36.9	177.3 151.2 207.3 185.1 223.0 235.3 236.2 216.0 210.2	6.3 0.2 0.3 0.1 0.1 0.0 0.1	153.4 162.5 174.1 151.8 157.0 88.0 50.2 29.7 27.6	Dec. 195 Dec. 195 Dec. 195 Dec. 195 June 195 Aug. Sep. Oct. Nov.
		41.5	ا مر				it Coo								1	
		11.5 31.8 29.7 26.6 22.1 19.0 16.6 16.6 16.5	8.5 10.3 — — — —	157.2 228.6 271.0 334.7 369.4 393.5 400.1 413.0 415.7	139.2 230.9 299.7 346.1 375.4 382.5 386.2 388.5 391.1	293.6 348.5 403.9 473.0 513.7 524.1 527.7 531.9 536.7	83.2 96.3 113.3 132.8 159.2 159.1 158.1 157.0 155.8	136.5 158.2 179.1 205.9 144.3 207.7 219.7 257.6 259.6	5.3 5.4 6.0 5.6 8.7 8.3 8.3 8.5 8.8	171.0 283.6 352.2 410.2 426.0 439.6 445.7 451.3 453.5	18.2 28.0 25.2 29.9 22.7 23.9 24.4 30.3 33.5	67.7 97.2 16.0 18.6 31.6 31.3 30.1 30.1 30.4 30.4	92.7 105.0 135.1 152.6 162.9 165.0 164.7 160.4 161.2	40.4 37.8 31.9 25.5 19.9 16.5 12.2 13.4 12.4	289.2 297.5 288.2 239.2 243.1 204.1 197.2 195.7 174.1	Dec. 195 Dec. 195 Dec. 195 Dec. 195 June 195 Aug. Sep. Oct. Nov.
46.7	_	30.4	8.5	111.8	102.9	Indus 198.9	trial Cred	-		171.0	18.2	67.7	81.1	35.8	253.7	Dec. 195
46.7 74.0 17.1 18.8 18.6 19.1 19.3 20.0 20.0	0.9 3.1 1.3 1.6 4.0 5.0 5.2	21.9 16.8 15.5 10.6 7.4 7.0 8.7 8.8	10.3 — — — — —	111.8 164.2 168.7 204.8 218.5 228.9 232.6 242.5 246.7	102.9 174.3 212.1 239.8 250.7 254.0 255.6 257.2 258.6	233.3 268.3 309.7 332.3 338.5 341.0 343.4 346.5	61.1 70.9 82.1 95.9 116.1 116.1 115.7 115.0 114.1	99.7 112.8 121.9 137.1 93.4 135.1 141.5 172.3 174.1	5.3 5.4 6.0 5.6 8.7 8.3 8.3 8.3 8.5 8.8	283.6 352.2 410.2 426.0 439.6 445.7 451.3 453.5	18.2 28.0 25.2 29.9 22.7 23.9 24.4 30.3 33.5	97.2 16.0 18.0 31.6 31.3 30.1 30.4 30.4	92.5 116.9 129.1 138.7 141.0 140.5 137.2 136.7	30.6 24.3 18.9 15.4 12.7 9.5 10.7 9.7	253.7 246.5 203.5 193.8 159.4 159.9 164.6 147.1	Dec. 195 Dec. 195 Dec. 195 June 195 June 195 Aus. Sep. Oct. Nov.
	I	11 4	I	1		-	ural Cred		ratives ¹	4)			1	1 .	1	
•		11.1 9.9 12.9 11.1 11.5 11.6 9.6 7.9 7.7	ical increase	45.4 64.4 102.3 129.9 150.9 164.6 167.5 170.5 169.0	36.3 56.6 87.6 106.3 124.7 128.5 130.6 131.3 132.5	94.7 115.2 135.6 163.3 181.4 185.6 186.7 188.5 190.2	22.1 25.4 31.2 36.9 43.1 43.0 42.4 42.0 41.7	36.8 45.4 57.2 68.8 50.9 72.6 78.2 85.3 85.5			•	•	11.6 12.5 18.2 23.5 24.2 24.0 24.2 23.2 24.5	4.6 7.2 7.6 6.6 4.5 3.8 2.7 2.7 2.7	35.5 43.8 41.7 35.7 49.3 44.7 37.3 31.1 27.0	Dec. 195 Dec. 195 Dec. 195 Dec. 195 June 195 Aug. Sep. Oct. Nov.

in Table III A 4. - +) Industrial and agricultural.

1. Interim Statements of the Credit Institutions

(In millions

			Cash R	leserve ⁸)		-	Asse					Bills		1	n millions
						Inter- Balan						1	reof :	Treasury	
End of Month	Number of Reporting Institu- tions 2)	Total of Assets	Total	thereof Balances at Land Central Bank or Deutsche Bundes- bank	Balances on Postal Cheque Account	Total	thereof: on demand, or with agreed period, or at notice, of less than 90 days	Balances at BdL in respect of Credits Opened	Bonds, Inter- est and Divi- dend	Cheques, and Bills for Collec- tion	Total	Commer- cial Bills	Bank Accept- ances	Bills and Non- interest- bearing Treasury Bonds of Federal Govern- ment and Länder	Securi- ties ⁵) and Syndicate Partici- pations
				·	Privat	e and l	Public	Mort	gage E	Banks	<u> </u>	· · · · · · · · · · · · · · · · · · ·	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		·
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Aug. Sep. Oct. Nov.	47 47 47 45 44 44 44 44 44	7,586.2 11.003.3 13.872.9 16.134.4 17.170.6 17.639.8 17.919.9 18.197.8 18.620.2	24.3 35.3 23.0 24.8 13.6 6.7 60.8 6.9 10.9	23.3 34.1 21.8 23.6 12.6 5.8 59.7 6.0 9.7	2.1 2.3 2.3 1.5 0.8 1.6 1.0 0.9	997.9 1.644.4 1.319.5 1.044.2 1.180.3 1.197.4 1.277.9 1.316.2 1.419.9	600.9 804.4 519.5 520.1 535.2 562.0 625.8 631.0 718.9		0.0 0.0 0.1 0.1 0.0 0.0 0.0 0.1	0.1 0.3 0.2 0.3 0.2 0.1 0.1 0.2 0.2	0.2 0.4 0.2 0.2 0.2 0.2 0.2 0.2 0.2	0.2 0.2 0.4 0.2 0.2 0.2 0.2 0.2 0.2 0.2		45.4 29.7 21.9 7.4 6.3 7.1 6.7 6.8 6.8	179.5 381.2 442.2 346.8 347.2 363.5 382.8 388.1 404.5
						Private	e Mortgag	e Bank	5 ⁰)						
1953 Dec. 1954 Dec. 1955 Dec. 1955 Dec. 1957 June Aug. Sep. Oct. Nov.	30 30 30 29 28 28 28 28 28 28	2,948.3 4,860.1 6,281.3 7.311.4 7.772.1 8,019.1 8,199.8 8,340.1 8,556.0	17.1 14.0 12.8 13.9 9.4 5.5 7.3 3.6 8.0	16.3 13.1 11.8 12.9 8.6 4.8 6.4 2.9 7.1	1.3 1.3 1.5 1.6 1.2 0.5 1.0 0.4 0.4	442.5 885.9 639.1 535.3 613.6 650.4 769.5 . 765.8 831.4	289.5 368.3 296.7 316.7 334.1 336.0 398.1 382.2 442.6		0.0 0.0 0.1 0.1 0.0 0.0 0.0 0.1	0.1 0.2 0.2 0.2 0.2 0.0 0.1 0.1 0.2	0.2 0.2 0.4 0.2 0.2 0.2 0.2 0.2 0.2	0.2 0.2 0.4 0.2 0.2 0.2 0.2 0.2 0.2 0.2		22.9 20.4 10.7 4.4 3.8 3.4 3.4 3.5 3.5	135.9 319.9 385.0 300.3 300.8 311.5 329.6 333.0 348.4
							ic Mortga	ge Banl	s						
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Aug. Sep. Oct. Nov.	17 17 17 16 16 16 16 16	4,637.9 6,143.2 7,591.5 8,823.0 9,398.5 9,620.7 9,720.1 9,857.7 10,064.2	7.2 21.3 10.2 10.9 4.2 1.2 53.5 3.3 2.9	7.0 21.0 10.0 10.7 4.0 1.0 53.3 3.1 2.6	0.8 0.9 0.8 0.7 0.3 0.3 0.6 0.6 0.5	555.4 758.5 680.4 508.9 566.7 547.0 508.4 550.4 588.5	311.4 436.1 222.8 203.4 201.1 226.0 227.7 248.8 276.3		0.0 0.0	0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0				22.5 9.3 11.2 3.0 2.5 3.7 3.3 3.3 3.3 3.3	43.6 61.3 57.2 46.5 46.4 52.0 53.2 55.1 56.1
			11							unctio					
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Aug. Sep. Oct. Nov.	19 19 21 20 20 20 20 20 20 20	9,352.1 11,747.3 14,866.3 17,675.4 18,534.2 19,751.4 19,855.4 20,120,7 20,371.5	100.6 177.6 184.0 279.6 155.4 126.2 102.0 113.0 97.2	97.9 173.8 180.2 275.5 151.8 122.4 99.0 110.6 94.4	3.3 3.9 4.0 8.7 1.7 2.1 2.3 1.6 1.6	266.2 502.5 841.2 777.9 708.3 794.8 727.0 666.8 696.4	208.7 332.8 578.8 435.2 381.0 453.5 392.3 374.2 407.7	0.6 0.1 0.2 0.1 · ¹⁰) ·	0.3 0.6 2.5 1.7 0.6 0.2 0.2 0.1 13.8	6.1 4.1 3.9 6.8 3.9 3.0 3.0 2.7 3.6	160.6 280.0 305.3 336.0 359.1 573.9 612.4 768.4 759.8	132.0 240.4 281.9 310.4 348.8 558.2 590.9 752.8 686.6	6.4 8.4 5.7 15.6 4.4 10.0 15.9 10.9 10.4	4.4 30.7 46.6 78.9 727.6 1.804.3 1.597.5 1.705.3 1.836.1	49.2 122.2 182.8 162.9 147.7 154.2 151.4 157.6 149.7
			R	econstruct	ion Loan	Corporati	on and Fi	nanzierı	ings-Ak	tiengesells	chaft +)				
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Aug. Sep. Oct. Nov.	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	5.088.9 4.865.2 5.407.4 5.985.7 5.822.0 5.643.6 5.702.0 5.729.2 5.762.5	4.8 15.1 15.7 16.1 1.2 2.4 1.2 2.6 7.5	4.8 15.1 15.7 16.1 1.2 2.4 1.2 2.6 7.5	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.5 1.7 64.2 81.7 193.3 100.0 105.1 102.7 111.8	0.1 0.1 62.6 79.9 159.1 54.1 66.7 70.3 80.4		0.0 0.1 0.1 		22.2 30.4 118.2 73.5 26.2 31.1 36.1 36.1 38.9			0.1 0.1 0.0 0.1 	2.0 2.0 2.1 2.0 2.1 2.2 2.2 2.3 2.2
					Other C	redit Inst	itutions v	with Spe	ecial Fu	nctions					
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Aug. Sep. Oct. Nov.	17 17 19 18 18 18 18 18 18 18 18 18	4.263.2 6.882.1 9.458.9 11.689.7 12.712.2 14.107.8 14.153.4 14.391.5 14.609.0	95.8 162.5 168.3 263.5 154.2 123.8 100.8 110.4 89.7	93.1 158.7 164.5 259.4 150.6 120.0 97.8 108.0 86.9	3.3 3.9 4.0 8.7 1.7 2.1 2.3 1.6 1,6	264.7 500.8 777.0 696.2 515.0 694.8 621.9 564.1 584.6	208.6 332.7 516.2 355.3 221.9 399.4 325.6 303.9 327.3	0.6 0.1 0.2 0.1	0.3 0.5 2.4 1.7 0.6 0.2 0.2 0.1 13.8	6.1 4.1 3.9 6.8 3.9 3.0 3.0 2.7 3.6	138.4 249.6 187.1 262.5 332.9 542.8 576.3 732.3 720.9	132.0 240.4 163.7 236.9 322.6 527.1 554.8 716.7 647.7	6.4 8.4 5.7 15.6 4.4 10.0 15.9 10.9 10.4	4.3 30.6 46.6 78.9 727.5 1.804.3 1.597.5 1.705.3 1.836.1	47.2 120.2 180.7 160.9 145.6 152.0 149.2 155.3 147.5
		1					Credi	t Inst	ituti						
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Aug. Sep. Oct. Nov.	102 120 134 147 151 151 152 154 155	678.4 912.4 1.285.2 1.502.8 1.509.1 1.507.2 1.498.6 1.508.5 1.554.4	9.5 16.2 18.4 29.2 14.7 16.4 16.0 22.2	8.6 15.2 17.2 23.0 28.0 13.7 15.3 14.9 21.0	2.3 3.3 4.2 5.7 2.2 2.5 1.9 2.3	9.2 13.6 22.5 27.0 32.1 48.1 47.5 45.4 42.9	9.2 13.6 22.5 27.0 32.1 48.1 47.5 45.4 42.9			0.2 0.5 0.5 1.0 0.8 1.0 0.7 0.8	210.7 269.2 297.6 399.0 373.2 382.4 373.3 364.4 363.3	185.3 230.2 241.8 316.2 315.5 323.9 314.1 305.0 305.4			1.6 3.4 4.7 5.5 8.4 8.6 8.7 8.6 11.6
1953 Dec.	13	1.801.2	164.6	164.5	0.1	and Po 98.8 95.8	85.8	- 1	-	k Offic -	e s ¹⁴) 29.6	29.6	_	317.0	315.3
1954 Dec. 1955 Dec. 1956 Dec. 1957 June Aug. Sep. Oct. Nov.	13 13 13 13 13 13 13 13 13	2.126.6 2.524.2 3.177.7 3.116.0 3.094.4 3.248.1 3.230.3 3.280.2	149.7 116.2 417.2 375.5 300.4 386.2 338.5	149.7 116.2 417.2 375.5 300.4 386.2 338.5 339.1		95.8 104.7 134.5 138.9 121.9 123.0 122.7 127.8	36.3 50.2 71.5 23.9 10.9 11.0 3.2 8.3				105.9 29.5 35.5 37.4 6.1 8.9	105.9 29.5 35.5 37.4 6.1 8.9		265.3 587.6 778.4 753.9 805.3 838.2 900.0 924.5	543.7 738.8 651.5 613.2 594.9 610.6 610.3 625.7
*) and ²) of about I	to ⁹): see f DM 21 milli	ootnotes so 1 on. — ¹⁴) So	umbered o urce: Feder	n first page ral Ministry	of Table I for Posts a	II B 1 1 nd Telecom	•) As from munications	April 19 . — °)]	57, no lo including	onger ascert ship mortga	ained separ ge banks.	ately (conta — +) Sub-1	ined in In group of "(ter-Bank Ba Credit Instit	lances). — utions with

Assets

in the German Federal Republic*) (cont'd) of DM)

Assets

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							л	8 5 C T 6							
		isation			Deb	tors		Lor	ng-term Lend	lings	_				
	CI	aims	Covering Claims						the	reof:	-				
Bonds of own Issues	Present Holdings ⁵)	Holdings according to Con- version Account ¹)	accord- ing to Currency Conversion Compensa- tion and "Old Savings" Laws ⁸)	Total	Business and Private Custom- ers	Public Authori- ties	Credit Institu- tions	Total	Secured by Real Estate	Based on Com- munal Security	Tran- sitory Credits (on trust basis only)	Partici- pations	Real Estate and Buildings	Other Assets 9)	End of Month
	<u> </u>	1			Priv	vatea	od Pub	lic Mo		Banka	<u>.</u>	1	<u> </u>		<u> </u>
41.6	457.9	541.3	 .	125.0	83.9	9.5 12.1	31.6 27.4	4.876.5 6.778.9	4.016.4 5,403.1	678.6 1.122.3	685.7	3.8	29.6 31.7	116.6	Dec. 1953 Dec. 1954
53.6 105.2 171.3 195.3 182.8 173.0 167.1 148.0	457.9 477.0 486.3 503.1 521.3 519.8 508.9 511.7 516.4	541.3 532.5 539.3 560.3 550.6 548.3	72.2 194.2 258.5 256.0 257.8 259.2 260.3 261.1	176.4 260.6 273.1 299.6 301.0 311.2 355.9 364.9	136.9 213.5 228.3 244.3 246.1 254.9 279.0 279.2	12.1 18.6 17.8 25.8 24.8 23.1 40.8 42.3	28.5 27.0 29.5 30.1 33.2	6.778.9 9.101.8 11.100.4 11.742.8 12.091.5 12.217.2 12.421.6 12.609.1	5,403.1 7,140.8 8,776.3	1.122.3 1.683.3 2,008.1	1.087.4 1.542.1 1.995.8 2.188.9 2.263.3 2.296.0 2.330.3 2.397.1	6.0 8.0 9.8 10.6 10.6 10.6 10.6 10.6	31.7 36.4 46.7 47.8 49.7 49.7 50.0 50.5	226.7 328.8 349.6 358.9 387.5 364.0 370.9 419.0	Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Aug. Sep. Oct. Nov.
								ortgage Ba	unks ⁰)		2.577.12	1010	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	117.0	
36.4 48.1 87.3 140.2 154.5 149.4 142.3 138.4 118.7	306.7 327.4 332.7 342.4 338.1 337.5 337.3 335.1 335.1	382.0 371.8 369.0 378.7 374.5 372.0	65.5 171.8 219.9 219.8 221.2 222.5 223.4 224.1	40.7 62.2 74.4 78.2 105.8 111.3 117.7 142.7 148.4	25.0 51.5 63.9 68.3 81.4 86.4 91.4 96.3 99.7	2.6 3.6 4.9 4.2 15.5 15.7 13.6 31.4 33.3	13.1 7.1 5.6 5.7 8.9 9.2 12.7 15.0 15.4	1.781.2 2.832.0 4.131.8 5.145.6 5.456.6 5.635.8 5.685.4 5.796.1 5.923.6	1.539.2 2.249.7 3.193.8 4.011.3	237.4 574.7 930.1 1.115.0	85.2 134.1 216.6 314.0 351.6 368.2 374.2 382.3 391.5	0.9 1.0 1.1 1.1 1.1 1.0 1.0 1.0	20.9 21.9 23.7 29.8 30.9 32.9 32.9 32.9 32.9 33.4	56.3 126.0 192.1 184.2 184.4 190.3 175.4 181.6 188.0	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Aug. Sep. Oct. Nov.
							Public M	lortgage B	anks						
5.2 5.5 17.9 31.1 40.8 33.4 30.7 28.7 29.3	151.2 149.7 153.6 160.7 183.2 182.3 171.6 176.6 181.3	159.3 160.7 170.3 181.6 176.1 176.3	6.7 22.4 38.6 36.2 36.6 36.7 36.9 37.0	84.3 114.2 186.2 194.9 193.8 189.7 193.5 213.2 216.5	58.9 85.4 149.6 160.0 162.9 159.7 163.5 182.7 179.5	6.9 8.5 13.7 13.6 10.3 9.1 9.5 9.4 9.0	18.5 20.3 22.9 21.3 20.6 20.9 20.5 21.1 28.0	3,095.3 3,946.9 4,970.0 5,954.8 6,286.2 6,455.7 6,531.8 6,625.5 6,685.5	2.477.2 3,153.4 3,947.0 4,765.0	441.2 547.6 753.2 893.1	600.5 953.3 1.325.4 1.681.8 1.837.2 1.895.1 1.921.8 1.948.0 2.005.6	2.9 5.0 6.8 8.7 9.5 9.6 9.6 9.6 9.6	8.7 9.8 12.7 16.9 16.9 16.8 16.8 16.8 17.1 17.1	60.3 100.7 136.7 165.4 174.6 197.2 188.6 189.3 231.0	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Aug. Sep. Oct. Nov.
					Credit		utions	with S	pecial	Functi	o n s				
8.1 29.1 37.3, 36.5 35.2 33.5 32.7 32.9 30.9	174.1 178.7 229.1 255.2 253.7 252.2 252.1 252.4 252.0	175.4 183.4 199.7 164.6 191.1 190.7	0.0 42.1 90.3 110.8 103.6 103.3 103.7 103.8 103.3	904.6 874.9 869.3 1,390.9 1,328.8 1,142.0 1,315.6 1,162.5 1,161.3	321.0 371.1 382.8 870.4 698.9 621.1 661.0 493.8 520.6	126.4 115.5 148.4 207.9 328.3 226.1 339.4 329.9 325.0	457.2 388.3 338.1 312.6 301.6 294.8 315.2 338.8 315.7	6.291.5 6.768.5 7.985.5 8.550.6 8.722.6 9.078.8 ¹¹) 9.207.1 9.207.1 9.297.0 9.343.0	605.5 751.0 944.5 1,003.9	131.2 258.8 1.371.7 1.422.0	1.164.3 2.516.6 3.851.7 5.450 4 5.670.7 5.428.8 ¹²) 5.495.4 5.586.6 5.653.9	59.7 64.0 71.1 34.4 106.4 45.2 45.5 45.5 46.8	17.3 20.6 23.3 45.0 47.4 48.1 47.9 47.2 47.5	141.2 131.1 138.2 149.0 161.5 160.8 ¹³) 159.6 177.3 174.6	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Aug. Sep. Oct. Nov.
				Reconst	truction Lo				ierungs-A	ktiengesel					
5.0 24.8 0.1 0.5 0.2 0.0 0.1 0.1 0.1	3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0	3.0 3.0 3.0 3.0 3.0 3.0		0.2 - - - - -		0.2		4.888.4 4.667.7 4.974.8 5.288.8 5.115.2 5.109.0 5.162.1 5.192.7 5.209.4	0.0 0.1 	0.4 0.3 0.2 0.2	155.0 113.0 189.4 475.9 326.4 327.3 323.7 324.4 325.5	69.8 7.5 7.5 7.5 7.5	0.1 0.1 0.1 0.0 	6.6 7.2 39.7 44.2 84.5 61.1 61.0 57.8 56.6	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Aug. Sep. Oct. Nov.
					Othe	r Credit	Instituti	ons with	Special F	unctions					
3.1 4.3 37.2 36.0 35.0 33.5 32.6 32.8 30.8	171.1 175.7 226.1 252.2 250.7 249.2 249.1 249.4 249.0	172.4 180.4 196.6 161.6 188.1 187.7	103.7 103.8	904.4 874.9 869.3 1,390.9 1,328.8 1,142.0 1,315.6 1,162.5 1,161.3	321.0 371.1 382.8 870.4 698.9 621.1 661.0 493.8 520.6	126.2 115.5 148.4 207.9 328.3 226.1 339.4 329.9 325.0	457.2 388.3 338.1 312.6 301.6 294.8 315.2 338.8 315.7	1.403.1 2.100.8 3.010.7 3.261.8 3.607.4 3.969.8 ¹¹) 4.045.0 4.104.3 4.133.6	605.5 750.9 944.5 1,003.9	130.8 258.5 1,371.5 1,421.8	1.009.3 2.403.6 3.662.3 4.974.5 5.344.3 5.101.5 ¹²) 5.171.7 5.262.2 5.328.4	59.7 64.0 71.1 34.4 36.6 37.7 38.0 38.0 38.0 39.3	17.2 20.5 23.2 45.0 47.4 48.1 47.9 47.2 47.5	134.6 123.9 98.5 104.8 77.0 99.7 ¹³) 98.6 119.5 118.0	Dec. 1953 Dec. 1954 Dec. 1955 June 1955 June 1957 Aug. Sep. Oct. Nov.
	10	10 1				stalm		edit In	,	ions					
	1.9 1.9 2.1 2.1 2.0 2.0 2.0 2.0	1.9 1.9 2.1 2.1 2.0 2.0 2.0 2.1		414.1 556.5 876.1 975.4 980.6 977.8 996.9 1,035.6	413.6 555.9 874.5 974.9 996.9 980.0 977.1 996.2 1,034.9		0.5 0.6 1.6 0.5 0.3 0.6 0.7 0.7 0.7	4.3 6.9 7.7 7.6 7.8 7.8 7.8 7.8 7.8 7.8			0.3 5.0 5.3 4.5 4.8 4.8 4.8 4.7 4.6	1.1 2.7 7.5 10.4 10.2 11.5 11.5 11.8 11.8	2.4 3.6 5.7 8.8 9.8 11.1 11.4 11.6 11.7	20.8 29.9 32.6 31.1 31.4 32.6 33.9 36.7 37.8	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Aug. Sep. Oct. Nov.
1	423.2	303.2 1	4.0		al Cheo				-		ices ¹⁴)		مد ا	27	Dec 1953
	423.2 549.3 301.8 302.7 303.0 303.4 303.3 303.3 303.3 303.2	303.2 300.3 301.8 302.7 303.0 303.4 303.3 303.3 303.3 303.2	4.0 5.4 5.8 6.7 6.7 6.6 6.8 6.7	11.2 5.9 5.4 1.0 			9.7 5.9 5.4 1.0	425.1 499.1 651.7 768.9 882.0 914.0 930.5 930.3 932.0	0.0 0.0 18.4 23.0	412.1 472.8 585.2 725.3			9.6 9.6 9.6 9.6 9.6 9.6 9.6 9.6 9.6	2.7 2.6 2.6 2.7 2.7 2.7 2.7 2.7	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1955 June 1957 Aug. Sep. Oct. Nov.
¹¹) Contai Special Fu	ning statisti nctions".	cal increase	of about D	M 270 mill	ion. — ¹²) C	ontaining	statistical	decrease of	about DM :	270 million	(cf. footnote	¹¹)). — ¹³) Containing	g statistica	l increase
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1. Interim Statements of the Credit Institutions (In millions

						Lia	bilitie	:6						n millions
			l				Deposits							Borrowed
					Deposits by	Non-bank C	(ustomers ^a)		Inte	r-Bank Depo	sits		Short- Borroy	
	Number of	Total		.			Savings I	Deposits		ļ				
End of Month	Reporting Institu- tions ²)	of Liabili- ties	Total	Total ·	Sight Deposits	Time Deposits	Total	thereof: Savings Deposits carrying Tax Privileges	Total	Sight Deposits	Time Deposits	Total	Total	thereof: from Credit Institu- tions
				P 1	rivate :	and Pul	blic Mo	rtgage	Banks					
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Aug. Sep. Oct. Nov.	47 47 47 45 45 44 44 44 44	7.586.2 11.003.3 13.872.9 16.134.4 17.170.6 17.639.8 17.919.9 18.197.8 18.620.2	90.8 141.2 125.9 124.6 114.3 94.1 103.7 102.7 104.7	61.5 109.3 111.1 109.8 90.9 71.3 75.0 71.1 71.9	36.4 58.6 73.6 72.0 61.4 47.3 50.9 47.8 47.1	24.5 49.9 36.3 36.6 28.1 22.5 22.6 21.8 23.2	0.6 0.8 1.2 1.4 1.5 1.5 1.5 1.6	0.1 0.1 0.4 0.5 0.5 0.5 0.5 0.6	29.3 31.9 14.8 14.8 23.4 22.8 28.7 31.6 32.8	22.5 30.9 14.8 9.8 10.4 10.8 13.2 16.1 17.3	6.8 1.0 0.0 13.0 12.0 15.5 15.5 15.5	185.1 232.0 180.5 191.9 313.8)) 296.8 324.1 364.4 390.3	42.4 29.7 19.9 38.4 42.3 32.0 58.2 101.7 124.0	13.2 8.3 12.5 29.4 21.2 11.7 36.5 57.3 44.7
							lortgage Ba							
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Aug. Sep. Oct. Nov.	30 30 30 29 28 28 28 28 28 28	2,948.3 4,860.1 6,281.3 7,311.4 7,772.1 8,019.1 8,199.8 8,340.1 8,556.0	63.6 98.6 74.1 67.0 60.5 50.7 55.7 51.7 55.1	49.2 86.1 68.7 57.9 44.0 35.7 36.1 33.3 35.8	24.3 35.7 31.8 25.5 19.9 17.1 17.4 15.5 16.5	24.3 49.6 35.7 31.5 23.0 17.4 17.5 16.6 18.0	0.6 0.8 1.2 0.9 1.1 1.2 1.2 1.2 1.2 1.3	0.1 0.1 0.1 0.3 0.3 0.3 0.3 0.3	14.4 12.5 5.4 9.1 16.5 15.0 19.6 18.4 19.3	7.6 11.6 5.4 4.1 3.5 3.0 4.1 2.9 3.8	6.8 0.9 5.0 13.0 12.0 15.5 15.5 15.5	49.9 60.7 52.6 61.6 74.6 63.6 86.5 99.0 130.1	18.1 14.2 8.0 15.4 14.4 5.3 28.7 42.7 73.7	0.4 0.6 1.1 7.3 4.9 2.5 20.4 16.8 29.0
							Mortgage H	Banks						
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Aug. Sep. Oct. Nov.	17 17 17 16 16 16 16 16	4.637.9 6.143.2 7.591.5 8.823.0 9.398.5 9.620.1 9.857.7 10.064.2	27.2 42.6 51.8 57.6 53.8 43.4 48.0 51.0 49.6	12.3 23.2 42.4 51.9 46.9 35.6 38.9 37.8 36.1	12.1 22.9 41.8 46.5 41.5 30.2 33.5 32.3 30.6	0.2 0.3 0.6 5.1 5.1 5.1 5.1 5.1 5.2 5.2	0.0 		14.9 19.4 9.4 5.7 6.9 7.8 9.1 13.2 13.5	14.9 19.3 9.4 5.7 6.9 7.8 9.1 13.2 13.5	0.1 	135.2 171.3 127.9 130.3 239.3 *) 233.2 237.6 265.4 260.2	24.3 15.5 11.9 23.0 27.9 26.7 29.5 59.0 50.3	12.8 7.7 11.4 22.1 16.3 9.2 16.1 40.5 15.7
		-					swith S				1 20.0	F35 7	1 237 0	1 176 8
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Aug. Sep. Oct. Nov.	19 19 20 20 20 20 20 20 20 20	9.352.1 11.747.3 14.866.3 17.675.4 18.534.2 19.751.4 19.855.4 20.120.7 20.371.5	464.1 986.1 1,414.2 1,944.5 2,223.4 3,477.3 3,345.1 3,340.2 3,414.4	249.1 373.9 460.1 827.1 500.7 524.5 560.5 340.5 325.3	171.6 252.9 284.8 244.4 136.5 150.6 162.1 112.8 116.3	76.8 119.8 173.1 579.4 361.0 370.8 395.1 224.4 205.6	0.7 1.2 3.3 3.2 3.1 3.3 3.3 3.4	0.6 0.8 0.9 1.0 1.4 1.3 1.3 1.3 1.3	215.0 612.2 954.1 1.117.4 1.722.7 2.952.8 2.784.6 2.999.7 3.089.1	175.1 317.4 395.7 421.8 424.3 689.2 732.2 681.4 680.4	39.9 294.8 558.4 695.6 1.298.4 2.263.6 2.052.4 2.318.3 2.408.7	535.7 506.0 550.3 613.3 624.4 633.1 655.2 751.6 741.2	327.0 280.0 242.3 248.3 203.7 162.7 150.9 234.1 182.9	176.8 226.5 102.7 126.1 135.1 106.3 86.4 167.8 123.7
			Re	construct:	ion Loan (Corporatio	on and Fina	anzierungs	-Aktienge		+)			
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Aug. Sep. Oct. Nov.	2 2 2 2 2 2 2 2 2 2 2 2	5,088.9 4,865.2 5,407.4 5,985.7 5,822.0 5,643.6 5,702.0 5,729.2 5,762.5										44.0 101.0 26.0 30.0 30.0 30.0 30.0 30.0		
	_		-				tions with			1 4781	1 20.0	1 401 7	327.0	176.8
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Aug. Sep. Oct. Nov.	17 17 19 18 18 18 18 18 18 18 18	4.263.2 6.882.1 9.458.9 11.689.7 12.712.2 14.107.8 14.153.4 14.391.5 14.609.0	464.1 986.1 1.414.2 1.944.5 2.223.4 3.477.3 3.345.1 3.340.2 3.414.4	249.1 373.9 460.1 827.1 500.7 524.5 560.5 340.5 325.3	171.6 252.9 284.8 244.4 136.5 150.6 162.1 112.8 116.3	76.8 119.8 173.1 579.4 361.0 370.8 395.1 224.4 205.6	0.7 1.2 2.2 3.3 3.2 3.1 3.3 3.3 3.4 e dit In	0.6 0.9 1.0 1.4 1.3 1.3 1.3 1.3 1.3	215.0 612.2 954.1 1.117.4 1.722.7 2.952.8 2.784.6 2.999.7 3.089.1	175.1 317.4 395.7 421.8 424.3 689.2 732.2 681.4 680.4	39.9 294.8 558.4 695.6 1.298.4 2.263.6 2.052.4 2.318.3 2.408.7	491.7 506.0 449.3 587.3 594.4 603.1 625.2 721.6 711.2	280.0 242.3 248.3 203.7 162.7 150.9 234.1 182.9	176.8 226.5 102.7 126.1 135.1 106.3 86.4 167.8 123.7
1953 Dec.	102	678.4	80.4	59.6	1 n s t a 1 m 59.6 77.6				20.8	20.8	1 =	395.0	1 :	
1954 Dec. 1955 Dec. 1955 Dec. 1956 Dec. 1957 June Aug. Sep. Oct. Nov.	120 134 147 151 151 152 154 155	912.4 1.285.2 1.502.8 1.509.1 1.507.2 1.498.6 1.508.5 1.554.4	111.7 121.3 164.7 155.7 163.3 157.2 174.4 177.7	77.6 73.5 101.3 97.8 97.1 88.3 92.2 87.8	73.5 101.3 97.8 97.1 88.3 92.2 87.8				34.1 47.8 63.4 57.9 66.2 68.9 82.2 89.9	34.1 47.8 63.4 57.9 66.2 68.9 82.2 89.9		550.1 824.4 934.1 943.5 914.0 909.7 897.2 926.6		
	•						tal Sav	1			I	89.6		I
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Aug. Sep. Oct. Nov.	13 13 13 13 13 13 13 13 13 13 13	1,801.2 2.126.6 2.524.2 3.177.7 3.116.0 3.094.4 3.248.1 3.230.3 3,280.2	1.711.6 2.037.0 2.434.6 2.867.4 2.862.7 2.851.3 3.009.0 2,974.1 3.024.2	1.508.1 1.824.0 2.198.8 2.566.8 2.627.6 2.661.8 2.783.3 2.746.3 2.790.3	929.7 990.6 1.140.1 1.332.1 1.241.7 1.227.2 1.333.2 1.277.8 1.306.6	10.2 ¹⁶)	568.2 833.4 1.058.7 1.234.7 1.385.9 1.434.6 1.450.1 1.468.5 1.483.7		203.5 213.0 235.8 300.6 235.1 189.5 225.7 227.8 233.9	203.5 213.0 235.8 300.6 235.1 189.5 225.7 227.8 233.9		89.6 89.6 89.6 89.6 89.6 89.6 89.6 89.6		
statistic	cal increase o): see footnote of about DM with Special H	270 million (d on third r cf. footnote	page of Tab 12)). — 14)	le III B 1. – Deposits of	- ⁹) Containi instalment	ing statistica credit institu	al increase of ations also co	f about DM ontain balan	102 million. ices on block	10) Conta ed accounts	uning statist of firms. —	tical decrease ¹⁵) According

Liabilities

88

in the German Federal Republic*) (cont'd)

of	DM)

Liabilities

of DM)							LINDI										,
Funds			-				Other Reserves,				nds borrowed periods *)						
Medium- term Borrow- ings from Credit Institu- tions and Non- Bankers	Note: Docu- mentary Credits contained in the Borrow- ings ⁵)	Own Accept- ances in Circu- lation	Bonds in Circu- lation	Loans taken up for long periods (4 years and over)	Transi- tory Credits (on trust basis only)	Capital Funds including Reserves (Art. 11, German Banking Law)	Amounts placed to Reserve for Specific Liabili- ties, Ad- justment of Values	Other Liabili- ties 7)	Recon- struc- tion Loan Corpo- ration	Credit Institu- tions	Public Authori- ties	Others	Lia- bility on Guaran- tees, etc.	Own Draw- ings in Circu- lation	Endorse- ment Liabili- ties on Redis- counted Bills	End o Month	
				<u> </u>	Priv	ate an	d Publi	c Mor	tgage	Banks	I	•				<u> </u>	
142.7 202.3 160.6 153.5 271.5 *) 264.8 265.9 262.7 266.3			2.620.3 4.604.6 6.219.4 7.325.9 7.744.2 7.971.7 8.137.7 8.263.6 8.454.5	2,750.0 3,490.9 4,106.7 4,665.2 4,957.9 ¹⁹) 5,124.4 5,163.7 5,252.2 5,320.8	685.7 1.087.4 1.542.1 1.995.8 2.188.9 2.263.3 2.296.0 2.330.3 2.397.1	409.4 479.0 615.2 678.8 721.5 729.3 729.3 729.3 729.3 729.7	379.1 414.8 439.7 548.0 618.6 616.1 616.0 615.4 615.3	465.8 553.4 643.4 604.2 511.4 544.1 549.4 539.9 607.8	428.0 442.1 466.7 510.8 550.5 558.3 558.3 565.3 575.1	262.3 356.5 504.8 629.1 742.7 819.1 842.2 865.2 872.2	2.213.2 3.025.6 3.924.1 4.757.4 5.186.3 5.298.0 5.350.5 5.435.8 5.542.5	698.2 992.4 943.4 941.4 955.3 989.4 986.1 994.1 1.008.8	54.2 123.1 120.8 127.4 119.9 120.4 121.1 119.1 119.7		0.0 0.0 0.0 0.0 0.0 0.0 0 0 0	Dec. 19 Dec. 19 Dec. 19 June 1 Aug. Sep. Oct. Nov.	953 954 955 956 956
		•	_				vate Mort										
31.8 46.5 44.6 46.2 60.2 58.3 57.8 56.3 56.4			1,929.0 3,483.4 4,540.7 5,379.2 5,652.6 5,835.9 5,967.5 6,101.8 6,223.0	395.7 576.6 752.9 835.0 985.6 1.047.0 1.051.6 1.062.3 1.069.1	85.2 134.1 216.6 314.0 351.6 368.2 374.2 382.3 391.5	109.2 127.7 168.7 221.7 253.3 253.3 253.3 253.3 253.3	44.1 60.2 69.4 106.3 103.1 102.0 102.4 102.2	271.6 318.8 406.3 340.0 291.2 297.3 309.0 287.3 331.3	259.4 269.6 283.6 308.0 338.7 343.8 341.3 342.2 345.6	57.3 97.4 143.6 205.7 266.8 285.2 290.4 295.7 294.6	124.5 262.9 416.2 578.8 614.4 624.6 633.5 639.6	90.9 146.3 188.5 197.0 215.7 232.4 228.8 230.5 238.0	46.1 110.3 96.3 83.8 71.9 71.2 71.4 68.9 68.9		0.0 0.0 0.0 0.0 0.0 	Dec. 1 Dec. 1 Dec. 1 Dec. 1 June 1 Aug. Sep. Oct. Nov.	953 954 955 1956 1957
							ublic Mor									1	
110.9 155.8 116.0 107.3 211.4 *) 206.5 208.1 206.4 209.9			691.3 1.121.2 1.678.7 1.946.7 2.091.6 2.135.8 2.170.2 2.161.8 2.231.5	2.354.3 2.914.3 3.353.8 3.830.2 3.972.3 ¹⁸) 4.077.4 4.112.1 4.189.9 4.251.7	600.5 953.3 1.325.4 1.681.8 1.837.2 1.895.1 1.921.8 1.948.0 2.005.6	300.2 351.3 446.5 457.1 471.8 476.0 476.0 476.0 476.0	335.0 354.6 370.3 455.1 512.3 513.0 514.0 513.0 513.1	194.2 234.6 237.1 264.2 220.2 246.8 240.4 252.6 276.5	168.6 172.5 183.1 202.8 211.8 214.5 217.0 223.1 229.5	205.0 259.1 361.2 423.4 475.9 533.9 551.8 569.5 577.6	2.088.7 2.762.7 3.507.9 4.269.2 4.607.5 4.683.6 4.725.9 4.802.3 4.902.9	607.3 846.1 754.8 744.4 739.6 757.0 757.3 763.6 770.8	8.1 12.8 24.5 43.6 48.0 49.2 49.7 50.2 50.8			Dec. 1 Dec. 1 Dec. 1 June 1 June 1 Aug. Sep. Oct. Nov.	10561
					edit.Ins							906.0	234.1	1 —	1,128.8	Dec. 1	1953
208.7 226.0 308.0 365.0 420.7 470.4 504.3 517.5 558.3	4.5 2.0 17.8 4.2 4.1 11.1 17.5 20.6	10.2 16.0 23.3 38.4 36.3 36.3 36.3 	694.7 1.065.8 1.577.5 1.523.5 1.547.1 1.632.5 ¹¹) 1.640.6 1.650.2 1.733.9	5.668.5 5.769.0 6.281.5 6.823.6 6.752.5 6.865.9 6.929.7 7.001.2 7.004.3	1,164.3 2,516.6 3,851.7 5,450.4 5,670.7 5,428,8 ¹²) 5,495.4 5,586.6 5,653.9	379.1 434.0 467.1 468.8 642.7 920.8 ¹³) 932.4 944.8 948.9	245.5 301.2 363.8 437.6 492.8 487.7 486.3 486.6 486.7	190.0 171.6 344.2 390.4 542.2 269.0 334.4 323.2 388.2	702.3 714.6 679.8 646.9 675.1 687.1 691.1 703.3 688.8	438.6 474.7 628.9 644.2 686.2 706.5 753.4 755.4 759.6	5,043.4 6,789.3 8,577.9 10,710.4 10,814.1 10,746.2 ¹²) 10,855.8 11,019.2 11,141.7	618.4 656.5 743.7 700.5	234.1 606.5 757.7 787.1 920.5 845.1 914.0 918.2 941.9		1,164.0 1,396.8 1,278.0 1,527.8 1,075.2 1,322.4 1,465.3 1,424.3	Dec. 1 Dec. 1	1954 1955 1956
				Recon	struction L				zierungs-A				1	1			
44.0 101.0 26.0 30.0 30.0 30.0 30.0 30.0 30.0	1111111	1111111	382.1 382.6 344.4 306.4 306.4 306.4 306.4 306.4	4.247.0 4.065.7 4.284.2 4.590 4 4.411.6 4.518.0 4.568.7 4.596.7 4.599.3	155.0 113.0 189.4 475.9 326.4 327.3 323.7 324.4 325.5	5.0 5.1 5.1 5.2 3.0 3.1 3.0 3.1	186.2 231.8 273.5 321.7 376.6 376.3 376.4 376.5 376.5	69.6 67.0 209.8 260.3 365.8 82.6 93.7 92.2 121.7		246.7 195.4 238.1 161.1 135.2 132.3 151.0 135.3 132.3	3,645.1 3,838.4 4,247.7 4,836.4 4,546.0 4,637.7 4,658.4 4,703.3 4,708.8	554.2 144.9 101.0 106.0 109.0 107.0 113.0 113.6 113.7	6.0 322.8 404.5 423.8 548.8 513.6 515.2 515.1 514.3		20.0 2.5 24.7 	Dec. 1 Dec. 1	1953 1954 1955 1956 1957
50.0		•					nstitutions		pecial F		,				•		
164.7 226.0 207.0 339.0 390.7 440.4 474.3 487.5 528.3	4.5 2.0 17.8 4.2 4.1 11.1 17.5 20.6	10.2 16.0 23.3 38.4 36.3 36.3 36.3	312.6 683.2 1.233.1 1,217.2 1.240.7 1.326.1 ¹¹) 1.334.2 1.343.8 1.427.5	1.421.5 1.703.3 1.997.3 2.233.2 2.340.9 2.347.9 2.361.0 2.404.5 2.405.0	1.009.3 2.403.6 3.662.3 4.974.5 5.344.3 5.101.5 ¹²) 5.171.7 5.262.2 5.328.4	374.1 425.9 462.0 463.7 637.5 917.8 ¹³) 929.3 941.8 945.8	59.3 69.4 90.3 115.9 116.2 111.4 109.9 110.1 110.2	120.4 104.6 134.4 130.1 176.4 186.4 240.7 231.0 266.5	702.3 714.6 679.8 646.9 675.1 687.1 691.1 703.3 688.8	191.9 279.3 390.8 483.1 551.0 574.2 602.4 620.1 627.3	1.398.3 2.950.9 4.330.2 5.874.0 6.268.1 6.108.5 ¹² 6.197.4 6.315.9 6.432.9	351.8 473.5 555.5 637.7 591.5 533.0 526.5 519.7 518.1	228.1 283.7 353.2 363.3 371.7 331.5 398.8 403.1 427.6		1.108.8 1.161.5 1.372.1 1.278.0 1.527.8 1.075.2 1.322.4 1.465.3 1.424.3	June Aug. Sep. Oct.	1953 1954 1955 1956 1957
•							nt Cred		stituti "		1.		1 э́г	Lar o	1 127 7	Dec	1052
· · · ·		17.2 12.0 5.0 4.8 4.6 6.9 7.5 7.6 7.2		22.4 20.7 21.0 36.5 37.5 39.6 39.6 39.9 39.7	0.3 5.6 5.3 4.5 4.8 4.8 4.8 4.7 4.6	41.8 61.2 92.8 112.0 122.6 123.2 124.7 125.1 125.9	29.1 40.5 57.8 71.1 77.0 78.5 76.3 75.2 76.7	92.2 111.2 157.3 174.3 163.7 176.9 178.8 184.4 196.0		22.7 25.7 26.6 41.8 42.0 44.4 44.4 44.4 44.6 44.3			4.9 1.4 1.4 1.6 1.8	30.9	211.8	Dec. Dec. Dec. June Aug. Sep. Oct. Nov.	1954 1955 1956 1957
89.6	ı —	1 -	1 -	Pos	tal Che 1 —	que an (—	1 –		ingsB: ∥—	1	89.6		I —	ı —	-	Dec.	1953
89.6 89.6 89.6 89.6 89.6 89.6 89.6 89.6								220.7 163.7 153.5 149.5 166.6 166.4			89.6 89.6 89.6 89.6 89.6 89.6 89.6 89.6					Dec. Dec. Dec. June Aug. Sep. Oct. Nov.	1954 1955 1956 1957
	DM 102 m of the Po	illion. — stal Cheq	¹¹) Contain ue and Savi	ning statistic ngs Bank Of	al increase o fices rendered	f about DM for bankin	1 21 million og statistics.	¹⁸) ¹⁶) Ir	Containing vestment	statistical account. —	decrease of ^O) Includin	about D g ship mo	M 270 m ortgage ba	illion. nks. —	— ¹⁸) C +) Sub	ontaining group o	g it

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2. Interim Statements of the Credit Institutions in Berlin (West)¹)

(In millions of DM)

Assets

			Cash I	(eserve *)			r-Bank nces 4)	-	B	8111#	Berlin			incl	btors uding ry Credits		
End o Year o Mont	r ing	- Total of	Total	thereof: Balances on Giro Account at Land Central Bank	Balances on Postal Cheque Account	Total	thereof: on demand, or with agreed period, or at notice, of less than 90 days	Cheques, and Bills for Collec- tion	Total	there- of: Com- mercial Bills	Debt Certifi- cates, Treasury Bills and Non- interest- bearing Treasury Bonds	Secu- ritles and Syndi- cate Partici- pations	Equali- sation Claims 5)	Total	thereof: Business and Private Custom- ers	Long- term Loans in- cluding Transi- tory Credits	Other Assets 9
1953	33	2.181.1	126.7	107.1	8.0	113.5	98.1	15.5	247.7	237.2	7.0	46.3	216.0	530.4	505.2	794.9	75.1
1954	45	2.936.3	163.0	140.5	8.1	175.5	149.9	17.9	301.0	290.9	2.2	94.8	261.8	729.6	673.1	984.8	197.6
1955 Set		3.272.8	119.0	99.3	3.6	232.8	168.6	15.0	300.0	390.3	4.2	146.6	260.8	840.9	731.2	1.125.3	224.6
Oc No		3,268.5	129.8 113.0	105.2	3.5 3.5	191.7 207.5	140.8	19.7 15.3	306.1 335.3	297.1 320.9	2.2 4.2	151.3	261.0	826.2	707.8	1.152.1	224.9
De	c. 54	3,426.2	159.9	133.4	8.2	229.9	181.0	19.3	358.0	344.3	2.1	161.1 145.3	258.4 255.0	825.1 821.9	713.8	1.172.0	225.4 221.1
1956 Jar Fel	1. 55 D. 57	3,372.7	114.2	88.5	3.0	203.4	178.4	12.3	322.8	313.7	5.2	165,6	250.4	847.9	716.8	1.254.3	193.6
Ma	uch 57	3,430.1	128.6 139.0	105.2	4.1 4.1	206.0 232.8	185.9 211.9	13.3 17.5	304.3 285.3	296.6 275.9	5.9 5.9	167.0 165.7	252.4 254.8	851.2	722.9	1.265.9	196.8
Ap	ril ⁸) 57	3,440.8	153.9	127.1	3.0	222.5	202.0	17.7	291.7	281.8	5.9	169.3	254.8	866.8 849.1	736.4 713.9	1.258.6	199.6 201.3
Ma		3,222.1	151.4	125.3 87.2	2.8 4.6	196.1 256.3	182.3 244.6	17.1 14.9	263.2 267.9	253.3 257.5	5.9	161.6	244.0	753.5	630.4	1,258.0	168.5
Jui	ne 41	3.325.2	126.5	102.2	4.5	285.8	263.4	13.1	288.3	277.9	8.9 8.9	159.1 156.1	242.2 241.9	732.5	633.3 646.0	1,283.1	166.2 171.5
Jul Au	y 42 g. 43	3,325.3	126.8 126.9	99.1	2.8	258.2	238.6	14.2	297.7	287.4	8.9	164.1	235.1	751.4	646.9	1.295.6	170.5
Ser). i 44	3.507.3	143.9	105.5 120.4	4.5 4.3	273.4 305.9	249.3	16.1 16.8	309.4 305.0	299.2 295.7	8.9 9.0	163.2 164.5	236.2 241.4	756.2	643.1 671.4	1.325.9 1.335.9	175.6 181.5
Oc No	t. 45 v. 45	3,533.1	130.0	101.8	4.7	325.1	283.7	16.3	339.5	330.7	10.1	164.7	241.1	772.1	647.6	1,351.6	177.9
De	c. 45	3,688.8	141.0 204.5	118.7	2.7 9.2	321.9 348.0	279.7	17.5 24.1	340.5 380.2	332.3 368.1	9.1 9.0	165.5 156.3	235.5 232.8	794.3	662.5	1.361.2	184.8
1957 Jan		3.594.0	125.9	95.9	5.0	347.6	317.1	14.3	358.5	347.8	7.8	168.5	232.8	795.1	654.6 662.0	1.355.0 1.367.2	184.7 171.1
Fet Ma	rch 46	3,607.6	130.0 133.4	101.9	5.4	338.2	307.1	16.6	354.0	342.2	7.8	173.8	235.7	792.3	652.4	1,381.2	172.6
Ap	ril 46	3,649.5	166.6	109.3	4.0 3.3	406.9 362.5	370.8 324.2	14.0 16.4	357.6 356.8	341.9 341.8	7.8 9.5	173.8 180.7	234.5 225.6	804.9 772.6	672.8	1.363.5	174.1
Ma	v 46	3,749.4	149.6	125.7	3.0	430.0	390.8	18.3	363.2	348.1	10.2	185.8	232.7	793.0	634.8 645.5	1,376.5	169.0 172.9
Jun Jul	e 45 V 46	3,804.8	164.4 170.6	137.7 133.3	3.5 2.6	450.6 407.3	410.2 352.6	13.9 13.9	356.2 357.1	342.3	12.6	195.2	228,5	833.7	660.6	1.371.9	174.3
Au	g. 46	3.899.4	164.6	135.6	2.0	407.3	352.0	13.9	357.1	340.2 342.8	16.8 15.8	197.9 204.5	221.8 213.9	868.8 891.3	673.6 694.6	1.386.7 1.416.0	173.3 173.0
Sep Oc No	46	4.029.2	229.3	201.6	6.2	463.9	418.2	23.8	364.6	348.8	16.8	210.1	209.0	938.2	745.9	1.386.3	1/3.0
No	t. 46 v. 47	4.002.3	197.1 208.5	167.2 181.1	2.9 3.2	420.9 429.7	370.5	19.8 16.6	388.0 392.2	371.8	20.7 20.7	217.1	207.1	948.3	736.3	1.404.4	176.0

				Dep	osits		incl	ed Funds, uding ry Credits		Loans			Origin for I	of Monies onger peri	taken up ods 7)		
End Year Mon	or	Total of Liabili- ties	Business and Private Custom- ers	Public Authori- ties	Credit Insti- tutions	Savings Deposits	Total	thereof: Monies taken up for morethan 6 months, but less than 4 years	Own Accept- ances in Circu- lation	taken up for long periods (4 years and over) including Transi- tory Credits	Capital Funds, including Reserves (Art. 11, German Banking Law)	Other Liabili- ties *)	Credit Insti- tutions	Public Authori- ties	Others	Liability on Guaran- tees, etc.	Endorse- ment Liabili- ties and Own Drawings in Circula- tion
1953		2.181.1	568.5	250.6	145.9	215.1	66.0	13.5	11.8	746.5	72.1	104.6	15.8	741.6	2.6	42.8	48.0
1954		2.936.3	600.6	322.0	256.4	376.2	76.3	18.5	17.6	893.9	87.5	305.8	43.6	860.8	8.3	65.2	68.7
	ep. Oct.	3.272.8 3.268.5	664.9 684.0	354.2 308.5	240.9 238.7	485.3 495.8	78.0 80.1	36.5 38.1	19.6 17.0	970.0 966.1	114.3 115.3	345.6 363.0	96.3	904.3 897.1	6.4	73.8	109.0
l ñ	lov.	3.320.8	694.7	324.1	232.0	505.2	78.0	38.6	18.3	986.6	115.3	366.6	101.2 104.5	914.7	6.5 6.5	75.7	103.0 92.4
	Dec.	3.426.2	694.2	327.8	259.5	528.1	89.8	40.7	30.6	1.008.2	120.8	367.2	107.6	935.3	6.4	82.9	99.0
1956 Ja	an. eb.	3,372.7	692.6 686.8	334.0 322.9	202.8 216.4	554.8 567.3	101.1 101.2	40.6 44.6	32.8 28.8	991.4 1.000.2	121.9 125.8	341.3 346.1	109.2 114.3	917.5 925.0	5.7	83.5	118.6
Ī Ν	larch	3,430.1	673.4	334.7	216.0	580.0	114.2	45.7	29.7	1.008.0	129.8	344.3	120.6	925.0	5.7 5.7	\$1.\$ \$6.\$	136.2 157.4
Å	pril ⁸) pril ⁶)	3,440,8 3,222,1	722.4 687.7	320.0	202.2	593.9	79.0	45.1	21.1	1.014.1	137.9	350.2	140.7	912.9	5.7	86.1	138.8
l û	Aay	3,255.2	699.7	297.0 289.9	157.7 171.1	592.2 604.0	78.9 54.3	46.4 24.0	20.8 31.9	1,013.1 1,034.9	141.5 144.1	233.2 225.3	152.0 129.6	906.8 927.6	0.7 1.8	79.2 78.6	125.7
Ĵ	une uly	3,325.2	716.5	271.9	178.8	619.2	74.9	24.1	27.9	1,056.1	144.3	235.6	134.9	944.0	1.8	78.0 81.1	120.6 99.8
'n	uly ug.	3,325.3 3,396.3	744.5	278.6	154.9	625.5 633.6	65.8	32.6	27.0	1.040,3	144.5	244.2	136.9	935.2	1.8	77.0	90.6
	ep.	3,507.3	744.6 749.3	285.3 297.6	180.5 221.9	641.4	68.3 86.9	32.7 33.6	24.3 16.8	1.065.6	144.7 145.4	249.4 252.7	140.3	956.6 978.9	1.8	76.8	80.9
0	oct.	3,533.1	785.9	313.8	201.6	651.3	77.6	34.7	9.1	1.083.7	146.2	263.9	153.1	964.9	2.2	79.7 77.1	81.2 63.2
N	ov.	3,574.0 3,688.8	766.5	331.5	220.6	649.5	90.8	37.8	5.7	1,093.9	146.3	269.2	155.4	976.6	2.3	74.3	62.3
	an.	3,594.0	786.6 794.1	334.3 346.6	255.1 169.8	6\$1.8 708.3	97.1 82.4	34.7 35.9	6.0 6.5	1,121.3	147.0	259.6	158.2	996.1	3.1	81.0	63.7
Fe	eb.	3,607.6	788.7	340.0	179.1	708.3	82.4 79.0	36.3	5.6	1.091.0	147.1 151.1	248.2 244.2	160.9 163.2	963.8 970.9	3.9 3.1	\$3.7 \$2.8	66.6 62.7
M	larch	3,674.5	799.6	351.4	200.2	740.8	81.5	34.6	7.9	1.099.7	153.7	239.7	162.9	970.0	3.1	84.2	61.2
	pril lay	3.649.5 3.749.4	843.5 886.6	314.9 327.9	171.7 180.2	757.1 769.7	71.3 69.2	34.7 31.9	6.6 6.7	1.088.4	153.2	242.8	165.0	956.6	3.1	83.8	59.6
յո	ine	3,804.8	884.7	340.9	212.3	780,6	82.4	31.9	· 4.9	1.097.9	153.9 156.5	257.3 246.5	165.7 167.3	963.7 960.6	2.2 1.3	86.5 93.8	68.C 57.2
Ju	ily	3.816.8	943.2	324.0	169.5	789.2	69.4	31.5	10.0	1,093.4	156.8	261.3	167.7	956.7	1.1	92.4	54.6
A	ug. 2p.	3.899.4 4.029.2	963.3 981.6	326.4 359.3	189.7 230.4	803.6 816.1	72.6 89.2	33.3 34.0	4.7 5.6	1.120.2	157.3	261.6	171.6	981.7	1.1	92.1	54.7
C	oct.	4,002,3	993.8	334.1	230.4	833.8	89.2 79.0	34.0	6.3	1.122.2 1.114.4	157.4 157.5	267.4 272.7	173.6 172.0	980.3 970.3	3.3 3.3	96.7 108.8	62.2 53.6
Ñ	lov.	4.089.7	1.004.2	342.2	243.4	850.0	74.4	30.9	6,1	1.134.8	157.9	276.7	176.0	986.9	3.8	111.5	51.9

¹) Excluding Postal Cheque Office and Postal Savings Bank, but including Berliner Industriebank AG, instalment credit institutions, and, until the end of May 1957, one agricultural credit cooperative. —³) Alterations arise through adding new credit institutions which are required to render returns, or through taking out credit institutions which are no longer required to render them. —³) Cash, and balances at Land Central Bank. —⁴) Balances at less than four years. —⁵) After deduction of equalisation claims sold or redeemed. —⁹) Not identical with similarly named balance-sheet item. Includes all those items of the return which are not specified un the table. —⁷) Excluding agricultural credit cooperative. Includes funds contained in "Deposits" and earnaked for specific proposes, which have not yet been passed on: monies taken for more than six months; long-term loans; and transitory credits. —⁶) In April 1956 the method of collecting statistics from credit institutions ways and the German Federal Republic was re-arranged. Whereas up to that time the Berlin part business of these institutions ways of these institutions ways of these institutions ways of these institutions ways of these institutions are institutions has been included in the statistics from the German Federal Republic. For comparison the results obtained according to the new method (April, second line) are preceded by the results obtained under the old method. The West Berlin business of all credit institutions engaging in business in Berlin (West) is shown in the monthly reports of the Land Central Bank in Berlin (previously Berlin Central Bank).

Liabilities

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:	Discounts ¹)	Advances on Securities	Special Rate of Interest charged to Credit Institutions for failure to meet Minimum Reserve Requirement
	°/e p. a.	% p. a.	% p. a. over advance rate
1948 July 1 Dec. 1	5	6	1
1949 May 27 July 14	4 ¹ /2 4	5 ¹ /2 5	
1950 Oct. 27 Nov. 1	6 ²) ³)	7 ·	1
1951 Jan. 1			3
1952 May 29 Aug. 21	5 4) 4 ¹ /2	6 5 1/8	
1953 Jan. 8 June 11	4 3 1/2	5 4 1/2	
1954 May 20	3	4	
1955 Aug. 4	3 ¹ /2	4 ¹ /2	
1956 March 8 May 19 Sep. 6	$4^{1/2}_{5^{1/2}5}_{5^{5}}$	5 1/2 6 1/2 6	
1957 Jan. 11 Sep. 19	4 ¹ /2 4	5 1/2 5	
1958 Jan. 17	31/2	4 ¹ /2	

1958 Jan. 17 3^{1/2} 4^{1/2}
*) Until 31 July 1957 rates of Bank deutscher Länder and of Land Central Banks.
1) This is also the rate for cash advances to public authorities and to the Reconstruction Loan Corporation;
cf. footnotes ³) and ⁴). The discount rate for bills expressed in foreign currency was uniformly fixed at 3 ⁴/₆, 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 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 ⁵). - 9 Promisory notes arising under the export promotion scheme of the Reconstruction Loan Corporation were discounted at the preferential rate of 4^{1/4} even after the raising of the discount rate on 27 October 1950 (Decision of 29/30 November 1950). This privilege in regard to the interest rate was cancelled by decision of 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 ^{4/4} in the case of lendings to agriculture, maritime shipping and housebuilding, while for credits serving other purposes it was fixed at 5 ^{1/4} ^{4/6}.
• Since 29 May 1952 there has been in effect only the special arrangement mentioned under 5 ^{1/4} ^{1/4}.
• Since 29 May 1952 there has been in effect only the special arrangement mentioned under 5 ^{1/4} ^{1/4}.
• Since 29 May 1952 there has been in effect only the special arrangement mentioned under 5 ^{1/4} ^{1/4}.
• Since 29 May 1952 there has been in effect on

b) Rates Applying to Sales of Money Market Securities in the Open Market

% per annum

Applicable as from :	Treasury Federal Gov Federal I runni		Non Feder	-interest-bearing al Government, Federal Postal	g Treasury Bor Federal Railwa Administration ing for	nds of ays and 1	Storage Ag runnii	
es nom:	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	30 to 59 days	60 to 90 days
1955 Jan. 4 Jan. 12 Feb. 24 Mar. 4 Mar. 7 Apr. 25 June 3 July 14 July 20 Aug. 4 Sep. 2 Sep. 7 Oct. 10	2 1/4 2 1/4 2 1/4 2 1/4 2 1/4 2 1/4 2 1/4 2 1/4 3 1/4 3 1/4 3 1/4 3 1/4	2 %/s 2 1/a 2 1/a 2 4/s 2 4/s 2 5/s 2 5/s 2 5/s 3 1/a 3 1/a 3 5/s	3 2 7/e 3 3 1/e 3 3 3 1/e 3 1/e 3 1/e 3 1/e 3 7/e	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 3 1/4 3 3 1/4 3 3 7/6 3 3 7/6 3 3 7/6 3 3 7/6 3 3 7/6	3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 5/6 3 1/2 3 5/6 3 5/6 4 4 4 4 1/6 4 3/6	3 8/4 3 8/4 3 8/4 3 8/4 3 8/4 3 8/4 3 8/4 3 8/4 3 8/4 4 1/4 4 1/4 4 9/8	2 1/4 2 1/4 2 1/2 2 1/2 3 1/4 3 1/4 3 1/4 3 1/4	2 ¹ /2 2 ¹ /2 3 ¹ /2
Nov. 4 1956 Jan. 20 Jan. 24 Mar. 8 Mar. 26 Apr. 27 May 22 June 5 Sep. 6 Nov. 23 Dec. 4	3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 4 1/6 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4	3 ² /s 3 ³ /s 3 ³ /s 4 ¹ /s 4 ¹ /s 5 ³ /s 4 ¹ /s 4 ¹ /s 4 ³ /s 4 ³ /s 4 ³ /s 4 ³ /s	4 1/4 4 1/4 5 3/4 5 5 3/4 5 8/4 5 8/4 5 8/4 5 8/4 5 8/4	4 1/2 4 8/4 5 1/2 5 1/4 6 1/4 6 1/4 6 6 6	4 ⁸ /4 5 ¹ /4 5 ³ /4 5 ¹ /2 6 ¹ /4 6 ¹ /4 6 ¹ /4 6 ¹ /4 6 ¹ /4 6 ¹ /4	5 5 1/4 5 1/2 6 8/4 6 8/4 6 8/4 6 1/2 6 1/2 6 8/2 6 8/2	3 1/2 1/2 3 1/2 4 1/8 4 5 1/8 5 1/8 4 8/4 4 8/4 4 8/4	3 5/8 3 5/8 3 3 5/8 4 1/4 5 5 7 7/8 4 7/3 4 7/3
1957 Jan. 3 Jan. 3 Jan. 11 Jan. 30 Mar. 4 Mar. 7 Mar. 7 Mar. 18 Apr. 15 July 5 July 5 July 5 Aug. 12 Aug. 22 Aug. 22 Aug. 27 Sep. 2 Sep. 6 Sep. 19 Sep. 27 Oct. 18 Oct. 18 Oct. 18 Nov. 9 Nov. 29 Dec. 4	44194 44194 44194 44194 44194 44194 3357 5357 5357 5357 5357 5357 5357 535		$\begin{array}{c} 5 \\ 5 \\ 5 \\ 5 \\ 5 \\ 5 \\ 5 \\ 5 \\ 5 \\ 5 $	$\begin{array}{c} 5 & 5 & 5 \\ 5 & 5 & 5 & 5 \\ 5 & 5 & 5 &$	5 554/14/2 5 554/14/2 5 554/14/2 5 554/14/2 4 45/4 4 45/4 4 45/4 4 45/4 4 45/4 4 45/4 4 45/4 4 45/4 4 47/4 4 47/4 4 7/4	66555655554554544444 117789 66555565555455459 117789 6655555455459 117778 117778 117778 117778 117778 117778 117778 117778 117778 117788 117778 1177777 117777 1177777 1177777 1177777 1177777 1177777 1177777 11777777	44444444444 44444444444 44444444444 1444444	44444444444444444444444444444444444444
Dec. 27 1958 Jan. 2 Jan. 6 Jan. 17	3 ⁵ /8 3 ³ /8 3 ¹ /4 3 ¹ /8	3 */4 3 1/2 3 \$/8 3 1/4	4 1/8 3' ³ /4 3 ⁵ /8 3 1/2	4 1/4 4 3 7/8 3 \$/4	$\begin{array}{c c} 4^{1/2} \\ 4^{1/4} \\ 4^{1/8} \\ 4^{1/8} \end{array}$	4 ³ /4 4 ¹ /2 4 ³ /8 4 ³ /8	3 ³ /4 3 ¹ /2 3 ³ /8 3 ¹ /4	3 '/8 3 5/8 3 1/2 3 2/8

2. The Debtor and Creditor Interest Rates in force in the

Debtor Interest Rates of Credit Institutions as from 17 January 1958

	Baden-Württe	mberg ²)	Bavari	ia ²)	Breme	n ²)	Hambu	rg ³)
	D				tes, in per cer $3^{1/2}$ A = Centra	•		ent 41/2
harges for Credits				•		•		
 Charges for Credits in Current Account⁴) (a) Approved Credits 	in detail	total	in detail	total	in detail	total	in detail	tot
Interest Credit Commission	$\begin{array}{c} A + \frac{1}{2} \frac{9}{6} \\ \frac{1}{4} \frac{9}{6} \text{ per month} \end{array}$	8	$A + \frac{1}{2} \frac{0}{0}$ $\frac{1}{4} \frac{0}{0}$ per month	8	$A + \frac{1}{2} \frac{9}{6}$ 1/6% per month	8	A + 1/2 % 1/4 % per month	
(b) Overdrafts Interest Overdraft Commission	A + 1/2 % 1/8 % per day	9 ¹ /2	A + 1 ^{1/2 0/0} ^{1/8 0/00} per day	10 ¹ /2	A + 1/2 % 1/8 % per day	9 ¹ /2	A + 1/2 % 1/5 % per day	91
2. Acceptance Credits (normal terms) Interest Acceptance Commission	D + 1/2 % 1/4 % per month	7	D + 1/2 %) 1/4 % per month	a 7	D + 1/2 % 1/4 % per month	7	D + 1/2 % 1/4 % per month	
 Charges for Discount Credits (a) Items of DM 20,000.— or above 		-						
Interest Discount Commission	$D + \frac{1}{2}$ % $\frac{1}{8}$ % per month	5 ¹ /2	D + 1 ¹ /2 ⁰ /0 1 ⁰ /00 per month	6 ^{1/5}	D + 1/2 % - 1 % 1/8 % per month		D + 1 % 1/s % per month	
(b) Items from DM 5.000.— to under DM 20.000.— Interest Discount Commission	$D + \frac{1}{2} \frac{9}{6}$ $\frac{1}{6} \frac{9}{6}$ per month	5 ¹ /2	D + 1 ¹ /2% 1%0 per month	6 ^{1/5}	$D + \frac{1}{2} = -1 = \frac{1}{1}$		D + 1 % 1/8 % per month	. .
(c) Items from DM 1.000 to under DM 5.000 Interest Discount Commission	D + 1 % 1/8 % per month	6	D + 1 ¹ /s*/• ¹ /s*/• per month	6 ¹ /2	D + 1/2 % - 1 %		D + 1 % 1/e % per month	6
(d) Items under DM 1.000.— Interest Discount Commission	D + 1% 1/e% per month	6 ¹ /2	D + 1 ¹ /2 % 1/6 % per month	n 7	D + 1/2 % - 1 %		D + 1% 1/4% per month	7
4. Drawings on Customers Interest Credit Commission	no rates f	xed	no rates	fixed	no rates fi	xed	no rates f	xed
5. Turnover Commission	no terms s	bated	¹ /s ⁰ /s per ha on minimum of bighest debi	three times	^{1/2} */** on th side of the acc balance brough minimum 1/2*/* p on amount c	er halt-year	Calculation and Art. 5 of Ag Debtor Interes with instruction Reich Credit Office on 5	ns issued
6. Minimum Charges for Discounting	DM 2	_	DM 2	.—	DM 2.	_	DM 2.	
7. Domicile Commission	1/2 %, minimum	DM —.50	not fi	xed	1/2 •/•	0	not fix	ed
		Credi	tor Intere	st Rate	s ⁷), in per cent	: per annu	m	
eposit Interest Rates	[1	
 for Monies payable on Demand (a) on Accounts free of Commission (b) on Accounts subject to Commission 	*/4 1 ¹ /4		3/4 1 ¹ /4		³ /4 1 ¹ /4		3/4 8 1 1/4)
 Savings Deposits (a) with Legal Period of Notice (b) with Agreed Period of Notice of 	3 ¹ /2		3 ¹ /2	:	3 1/2		3 ¹ /2	
 (1) 6 months to less than 12 months (2) 12 months and over 	4 1/4 5 1/4		4 1/4 5 1/4		4 1/4 5 1/4		· 4 1/6 5 1/6	
	For deposited a less than D	M 50.000	For deposited less than	OM 50,000	For deposited a less than DM 50.000	mount of M 50.000.— and over		M 50.000
3. for Monies at Notice of (a) 1 to less than 3 months	DM 50.000	and over 3 ¹ /2	DM 50.000	and over 3 1/2	3 ³ /8	3 ¹ /2	DM 50.000	and ove 3 ^{1/2}
 (b) 3 to less than 6 months (c) 6 to less than 12 months (d) 12 months and over⁹) 	3 ³ /4 4 ¹ /4 5 ¹ /4	4 4 ¹ /2 5 ¹ /4	3 ⁸ /4 4 ¹ /4 5 ¹ /4	4 4 4 ¹ /2 5 ¹ /4	3 ³ /8 3 ⁸ /4 4 ¹ /4 5 ¹ /4	4 4 ¹ /2 5 ¹ /4	3 ³ /4 4 ¹ /4 5 ¹ /4	4 4 4 ^{1/2} 5 ^{1/4}
4. for Monies placed for Fixed Periods of (a) 30 to 89 days	3 ³ /8	3 ¹ /2	3 3/8	3 1/2	3 3/6	3 1/2	3*/8	3 1/2
(b) 90 to 179 days (c) 180 to 359 days (d) 360 days and over®)	3 ³ /4 4 ¹ /4 5 ¹ /4	4 4 ¹ /2 5 ¹ /4	3 ³ /4 4 ¹ /4 5 ¹ /4	4 4 ^{1/2} 5 ^{1/4}	- 3 */4 4 1/4 5 1/4	4 4 ^{1/2} 5 ^{1/4}	3 ³ /4 4 ¹ /4 5 ¹ /4	4 4 ¹ /2 5 ¹ /4
5. Preferential Rate of Interest 10)	1/s 1/		1/8-1		1/8 - 1/		1/8-1/	

¹) 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 missible, with the approval of the appropriate Bank Supervisory Authority, to charge higher rates in cases where there is good reason for doing so. - *) Maximum rates. - credits firmly approved or, in the case of tacitly granted credit, from the highest balance. Hence, in individual cases total charges for credits may deviate from total charges as - 9) Also for bills on places where there is no Land Central Bank or branch of one. - *) These maximum rates apply to transactions with non-banker customers. Non-banker is paid, at the Hamburg clearing banks, on giro accounts amounting to not more than DM 10,000.-. - *) In the case of monies at notice or at fixed periods in groups 3 (d) Commission and with the conditions laid down in the notifications of the various Bank Supervisory Authorities, credit cooperatives whose balance-sheet total does not exceed 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 Report

Länder of the German Federal Republic and in Berlin (West)¹)

Creditor Interest Rates of Credit Institutions as from 17 October 1957 *)

Hesse ²)		Lower Saxon	y ²)	North Rhin Westphalia		Rhineland-Palati	inate ²)	Schleswig-Holst	ein ²)	Berlin (West	t) ²)
		D = 0		btor Interes nk Discount Rate, at		es, in per cent p ¹ /s A = Central B		n ce Rate, at present 4	4 ¹ /2	· .	
			.								
in detail	total	in detail	total	in detail	total	in detail	total	in detail	total	in detail	tota
A + 1/2 % 1/6 % pet month	8	A + 1/2 % 1/4 % per month	8	A + 1/2 % 1/4 % per month	8	A + 1/2°/0 1/4°/0 per month	8	$A + \frac{1}{2} \frac{9}{6}$ $\frac{1}{6} \frac{9}{6}$ per month	. 8	$A + \frac{1}{2} \frac{9}{6}$ 1/4 % per month	8
A + 1/2 % 1/8 % per day	9 ¹ /2	A + 1/2 % 1/2 % per day	9 ¹ /2	A + 1/2%) 1/8%00 per day	9 ¹ /2	A + 1/2 % 1/8 % per day	9 ¹ /2	A + 1/2 % 1/8 %00 per day	9 ¹ /2	A + 1/2 % 1/5 % per day	91/
D + 1/2 % 1/6 % per month	7	D + 1/2 % 1/4 % per month	7	$D + \frac{1}{2} \frac{9}{6}$ $\frac{1}{4} \frac{9}{6}$ per month	7	D + 1/2 % 1/6 % per month	7	$D + \frac{1}{2} \frac{9}{0}$ $\frac{1}{4} \frac{9}{0}$ per month	7	$D + \frac{1}{2} \frac{9}{0}$ $\frac{1}{4} \frac{9}{0}$ per month	7
D + 1/2 % 1/8% per month	5 ¹ /2	A + 1/2 % 1/21 % per month	5 ¹ /2	D + 1 ^{1/2} % ^{1/24} % per month	5 ¹ /2	$D + 1^{1/2} = 0/0$ 1/24 = 0/0 per month	5 ¹ /2	D + 1% 1/8% per month	6	$D + 1^{0/0}$ $1/8^{0/0}$ per month	6
D + 1/2 % 1/e % per month	6	A + 1/2 % 1/12 % per month	6	D + 1 ^{1/2} % ^{1/12} % per month	6	D + 1 ^{1/2} % ^{1/24-1/12} permonth	5 ¹ /2 - 6	D + 1 % 1/8 % per month	6	$D + 1^{0/0}$ 1/s $^{1/3}$ per month	6
D + 1 ^{1/2} % ^{1/8} % per month	6 ¹ /2	A + 1/2 % 1/8 % per month	6 ¹ /2	$D + 1^{1/2}$ 1/s ^{\$} /e per month	6 ¹ /2	D + 1 ^{1/2} % ^{1/8} % per month	61/2	D + 1 % 1/e % per month	6 ¹ /2	$D + 1^{0/0}$ $1/6^{0/0}$ per month	61/
D + 1 ¹ /2 % ¹ /8 % per month	6 ¹ /2	A + 1/2 % 1/6 % per month	7 ⁶)	D + 1 ^{1/2} % ^{1/8} % per month	6 ¹ /2 ⁵)	D + 1 ^{1/2} % ^{1/8%} per month	6 ¹ /2 ⁵)	D + 1 % 1/4 % per month	7 ¹ /2 ⁶)	D + 1% 1/4% per month	7 ¹ /
A + 1/2 % 1/4 % per month	8	no rates fixe	ed	no rates fixe	d	A + 1/2 % 1/4 % per month	8	no rates fixed	3	no rates fixe	d
Calculation accord Interest, together Supervis	ding to Ar with instru sory Office	t. 5 of Agreement on actions issued by Reic on 5 March 1942	Debtor h Credit	1/8% per half	-year	Calculation accord Interest, together v Supervis	ling to Art with instructory Office	. 5 of Agreement on tions issued by Reid on 5 March 1942	Debtor Credit	¹ /n - 1 ⁰ /ee of turi larger side, minir p. a. of amount	nover mum 1 of crea
DM 2.— ¹ /2°/00, minimum I		DM 2	DM50	DM 2.— 1/2 %00, minimum I		DM 2.— 1/2 %00, minimum D	M50	DM 2.— not fixed	•	DM 2.— not fixed	
		C	Credit	or Interest	Rates	7), in per cent pe	er annum				
3/4		3/4		3/4		*/4		*/4		*/4	
11/6	i	1 1/4		11/4		1 1/4		1 1/4		11/4	
3 1/2		3 ¹ /2		3 1/2	•	3 ¹ /2		3 1/2		3 1/2	
4 1/6 5 1/4		4 1/4 5 1/4		4 ¹ /4 5 ¹ /4		4 ¹ /4 5 ¹ /4		4 ¹ /4 5 ¹ /4		4 1/4 5 1/4	
M 50.000.— an 3 ³ /8 3 ³ /4 4 ¹ /4	ount of 50.000.— d over 3 ^{1/2} 4 4 ^{1/2} 5 ^{1/4}	DM 50,000,	ount of 50.000.— d over 3 ^{1/2} 4 4 ^{1/2} 5 ^{1/4}	DM 50.000.— an 3 ⁸ /8 3 ⁸ /4 4 ¹ /4	ount of 50,000 id over 3 ^{1/2} 4 4 ^{1/2} 5 ^{1/4}	DM 50.000.— an 3 ⁸ /8 3 ² /4 4 ¹ /4	ount of 50.000 id over 3 ^{1/2} 4 4 ^{1/2} 5 ^{1/4}	DM 50,000. — an 3 ^{8/8} 3 ^{8/4} 4 ^{1/4}	ount of 50.000 d over 3 ¹ /2 4 4 ¹ /2 5 ¹ /4	DM 50.000 an 3 ⁸ /8 3 ⁸ /4 4 ¹ /4	ount of 50,000. d over 3 ^{1/2} 4 4 ^{1/2} 5 ^{1/4}
3 ³ /4 4 ¹ /4	3 ¹ /2 4 4 ¹ /2 5 ¹ /4	3 ² /4 4 ¹ /4	3 ¹ /2 4 4 ¹ /2 5 ¹ /4	3 ³ /4 4 ¹ /4	3 ¹ /2 4 4 ¹ /2 5 ¹ /4	3 ³ /4 4 ¹ /4	3 ¹ /2 4 4 ¹ /2 5 ¹ /4	3 ³ /4 4 ¹ /4	3 1/2 4 4 1/2 5 1/4	3 ⁸ /4 4 ¹ /4	3 ¹ /2 4 4 ¹ /2 5 ¹ /4

not take account of special rates or preferential arrangements which in certain Länder have been provided and agreed for various types of credit. — ²) Normal rates. It is per-⁴) According to Art. 2 of the Debtor Interest Agreement, interest may only be charged for credits actually taken. Credit commission may however be computed in advance from ⁴ quoted above. — ⁵) For items under DM 1,000.— a processing fee of DM 1.— to DM 2.— is to be charged, according to circumstances, irrespective of the charges for discounting. ⁵ customers in the meaning of Art. 3 of the skeleton agreement of 22 December 1936 include, e. g., cash offices of public authorities, and insurance companies. — ⁸) No interest ⁵ and 4 (d), the deposit interest rate is 5³/8⁴/6 for deposited amounts of DM 1,000,000.— and over, — ¹⁰) In compliance with a decision adopted by the Special Bank Supervisory 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, as from April of the Bank deutscher Länder for September 1955, page 88. — ³) In Baden-Württemberg applicable as from 22 October 1957, in Berlin and Schleswig-Holstein as from 18 October 1957.

		,		•	nterest Rates annum				
Applicable	Central Bank	Central Bank		for Credits Account 1) 2)	Charges for	Charges	for Discount Credi	its 1) 2), items amo	unting to
as from:	Discount Rate	Rate for Advances on Securities	Approved Credits	Overdrafts	Acceptance Credits 1)	DM 20,000 or above	DM 5,000 to under DM 20,000	DM 1,000 to under DM 5,000	under DM 1,000
1948 July 1 Sep. 1	5	6	 9	101/2		6 ¹ /2		7 1/2	
Dec. 15			9 1/2	11	81/2-91/2	7	7 1/2	8	8 1/2
1949 May 27 July 14	4 1/2	5 ¹ /2	9	101/2	$\frac{8}{7^{1/2}-8^{1/2^4}}$	6 ¹ /2	7 6 ¹ /2	7 1/2	8 7 ¹ /2 ⁵)
1950 Oct. 27	6	7	8 ¹ /2 10 ¹ /2	10 12	91/2	0 4	8 ¹ /2		9
1952 May 29	5	6	91/2		8 ¹ /2	7	7 1/2	8	8
Aug. 21	4 1/2	6 5 ¹ /2	9	11 10 ¹ /s	8	6 ¹ /2	7	7 1/2	71/2
1953 Jan. 8 June 11	4 3 1/2	5 4 ¹ /2	8 ¹ /2	10 9 ¹ /2	7 1/2	6 5 1/2	61/2	7 6 ¹ /2	7 6 ¹ /2
1954 May 20	3-78	1-/2	8		7		6	6 1/2	0-/2
July 1	,	Ŧ	₹ 7 ³ /4	9 1/2 9 1/4	6 ¹ /2	5	5 ¹ /2	6	°
1955 Aug. 4	3 ¹ /2	4 ¹ /2	8	91/2	7	5 ¹ /2	6	6 ¹ /2	61/1
1956 Mar. 8	4 ¹ /2	5 ¹ /2	0	101/2	*		7		
May 19	5 1/2	6 ¹ /2	10 9 1/2	111/2	9	6 ^{1/2} 7 ^{1/2}	8	7 ¹ /2 8 ¹ /2	7 1/2 8 1/2
Sep. 6	5	6	9 1/2	11	8 ¹ /±	7	7 1/2	8	8
1957 Jan. 11 Sep. 19	4 ¹ /2	5 1/2	9 8 1/1	10 ¹ /± 10	8 7 ¹ /2	6 ¹ /2	7 6 ¹ /2	7 ¹ /2	7 ¹ /2
1958 Jan. 17	3 1/2	41/2	0 /I 8	9 ¹ /2	7	5 ^{1/2}	6-72	6 ¹ /2	6 ¹ /2

3. Debtor and Creditor Interest Rates since the Currency Reform

¹) Rates applying in Hesse; compiled on the basis of announcements by the Hessian Bank Supervisory Authority. Including credit, acceptance, or discount commissions, but not including turnover commission. Official rates; charging of lower rates permissible. In cases where there is good reason for doing so, higher rates may be charged with the approval of the competent Bank Supervisory Authority. — *) According to Art. 2 of the Debtor Interest Agreement, interest may only be charged for credits actually taken. Credit commission may however be computed in advance from credits firmly approved or, in the case of tacitly granted credit, from the highest balance. Hence, in individual cases total charges for credits may deviate from total charges as quoted above. — *) Not including domicile commission. — 4) From 1 Sep. 1949 to 26 Oct. 1950 = 7 */e.

b) Creditor Interest Rates ¹) ⁰/0 per annum

	Monies on De	Payable mand	s	avings Depo	sits		Monies at	Notice ²) of		Monie	placed for	Fixed Period	*) of	
Applicable as from:	on Accounts free of Com- mission	on Accounts subject to Com- mission	with Legal Period of Notice	with Agree of Not 6 to less than 12 months	ed Period tice of 12 months and over	1 to less than 3 months	3 to less than 6 months	6 to less than 12 months 8)	12 months and over s)	30 to 89 days	90 to 179 days	180 to 359 daye	360 days and over	Postal Savings Deposits
1948 Sep. 1	1	2	2 ¹ /2	3	4	21/4	2²/4	3	3 ²/4	21/4	23/4	3	3 3/4	2 4)
1949 Sep. 1	1	11/2	2 1/2	3	4	21/4	2 1/2	2 7/8	3 3/4	21/4	21/2	23/4	3 1/2	21/4
1950 July 1 Dec. 1	1 1	1 ¹ /2 1 ¹ /2	2 ¹ /2 3	3 3 1/2	4 4 1/2	2 1/4 3 1/2	2 1/2 3 7/8	2 ⁷ /8 4 ³ /8	3 ⁸ /4 4 ⁸ /4	21/6 31/2	2 1/2 3 7/8	2 ³ /4 4 ¹ /4	3 ¹ /2 4 ⁵ /8	$2^{1/4}$ $2^{1/4^5}$
1952 Sep. 1	1	1 ¹ /2	э	3 1/2	4 1/2	3.	3 ³ /s	3 7/8	41/4	3	3 1/18	3 \$/4	4 ¹ /8	23/4
1953 Feb. 1 July 1	1 \$/4	1 ¹ /2 1 ¹ /4	3 3	3 1/2 3 1/2	4 1/4 4 1/4	2 1/s 2 1/4	2 ^{7/8} 2 ^{5/8}	3 ³ /8 3 ¹ /8	3 ³ /4 3 ¹ /2	2 ^{1/2} 2 ^{1/4}	2 ⁷ /8 2 ⁵ /8	· 31/4 3	3 ⁵ /8 3 ³ /8	2 ³ /4 2 ³ /4
1954 July 1	1/2	1	3	3 1/4	4.	2	2 3/8	27/8	31/4	2	2 3/8	23/4	3 ¹ /8	23/4
1955 Aug. 4	*/4	11/4	3	3 ¹ /2	4	2 3/8	23/4	3 ¹ /4	3 \$/4	2 ³ /8	23/4	3 ¹ /8	3 ⁵ ∕8	23/4
1956 Mar. 16 May 19 Oct. 1	$ \begin{array}{c} 1 \\ 1 \frac{1}{2} \\ 1 \frac{1}{4} \end{array} $	$\frac{1^{1/2}}{2}$ $1^{3/4}$	3 3 ^{1/2} 3 ^{1/2}	4 4 ^{1/2} 4 ^{1/2}	5 5 1/2 5 1/2	3 ³ /8 4 ¹ /4 4 ¹ /4	3 ³ /4 4 ³ /4 4 ³ /4	4 1/4 5 1/4 5 1/4	4 ⁵ /8 5 ¹ /2 5 ¹ /2	3 ³ / ₈ 4 ¹ / ₄ 4 ¹ / ₄	3 3/4 4 3/4 4 3/4	4 1/4 5 1/4 5 1/4	4 ⁵ /8 5 ¹ /2 5 ¹ /2	2 */4 2 */4 *) 3 */4
1957 Feb. 1 Oct. 17	1 3/4	1 ¹ /2 1 ¹ /4	3 1/2 3 1/2	4 ^{1/2} 4 ^{1/4}	5 1/2 5 1/2 5 1/4	3 ³ /4 3 ³ /8	41/4 3 ³ /4	4 ³ /4 4 ¹ /4	5 1/4 5 1/4 5 1/4	3 ³ /4 3 ³ /8	41/4 33/4	4 ³ /4 4 ¹ /4	5 1/4 5 1/4	3 ^{1/4} 7) 3 ^{1/2}

¹) Rates applying in Hesse; compiled on the basis of announcements by the Hessian Bank Supervisory Authority. Maximum rates — lower rates are permissible —, applying to transactions with non-bank customers. — ³) For larger amounts deposited (DM 50,000.— or more and DM 1 million or more, respectively) higher rates of interest are paid. For the arrangement at present in force, see Table 2 "The Debtor and Creditor Interest Rates in force in the Länder of the German Federal Republic and in Berlin (West)". — ³) 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 queted 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 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. — ⁴) As from 1 July 1949 = $2^{1/4} \sqrt[6]{6}$. — ⁵) As from 1 Jan. 1951 = $2^{3/4} \sqrt[6]{6}$. — ⁶) As from 1 July 1956 = $3^{1/4} \sqrt[6]{6}$. — ⁷) As from 1 May 1957 = $3^{1/2} \sqrt[6]{6}$.

4. Money Market Rates¹) in Frankfurt (Main), by Months % per annum

Month	Central Bank Discount Rate	Day-to-day Money ²)	One-month Loans ^a)	Three-month Loans ²)
1955 Nov. Dec. 1956 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1957 Jan. Feb. March	$3 \frac{1}{2} \\ 3 \frac{1}{2} \\ 3 \frac{1}{2} \\ 3 \frac{1}{2} \\ 3 \frac{1}{2} \\ 4 \frac{1}{2} \\ 4 \frac{1}{2} \\ 5 \\ 5 \\ 5 \\ 5 \\ 5 \\ 5 \\ 5 \\ 5 \\ 5 \\ $	$\begin{array}{c} 3 \ 5/8 & - & 3 \ 7/8 \\ 2 \ 1/2 & - & 3 \ 3/8 \\ 3 \ 1/8 & - & 3 \ 3/8 \\ 3 \ 1/8 & - & 3 \ 3/8 \\ 3 \ 1/8 & - & 3 \ 3/8 \\ 3 \ 1/8 & - & 5 \ 3/8 \\ 3 \ 1/8 & - & 5 \ 3/8 \\ 3 \ 1/8 & - & 5 \ 3/8 \\ 4 \ 3/8 & - & 5 \ 5 \ 7/8 \\ 4 \ 7/8 & - & 5 \ 5 \ 7/8 \\ 4 \ 7/8 & - & 5 \ 1/2 \\ 4 \ 7/8 & - & 5 \ 1/2 \\ 4 \ 7/8 & - & 5 \ 1/2 \\ 4 \ 7/8 & - & 4 \ 3/4 \\ 3 \ 3/4 & - & 5 \\ 3 \ 1/2 & - & 4 \ 3/4 \\ 3 \ 3/4 & - & 4 \ 3/4 \\ 3 \ 3/4 & - & 4 \ 3/4 \\ 3 \ 3/4 & - & 4 \ 3/4 \\ 3 \ 3/4 & - & 4 \ 3/4 \\ 3 \ 3/4 & - & 4 \ 3/4 \\ 3 \ 3/4 & - & 4 \ 3/4 \\ 3 \ 3/4 & - & 4 \ 3/4 \\ 3 \ 3/4 & - & 4 \ 3/4 \\ 3 \ 3/4 & - & 4 \ 3/4 \\ 3 \ 3/4 & - & 4 \ 3/4 \\ 3 \ 3/4 & - & 4 \ 3/4 \\ 3 \ 3/4 & - & 4 \ 3/4 \\ 3 \ 3/4 & - & 4 \ 3/4 \\ 3 \ 3/4 & - & 4 \ 3/4 \\ 3 \ 3/4 & - & - & 4 \ 3/4 \\ 3 \ 3/4 & - & - & 4 \ 3/4 \\ 3 \ 3/4 & - & - & 4 \ 3/4 \\ 3 \ 3/4 & - & - & - & - & - & - & - & - & - & $	$\begin{array}{c} 4 & \frac{1}{2} & \frac{1}{2} & \frac{5}{2} & \frac{5}{2} & \frac{7}{2} & \frac{1}{4} \\ 3 & \frac{3}{4} & \frac{1}{4} & \frac{1}{4} & \frac{1}{4} & \frac{1}{4} \\ 4 & \frac{1}{4} & \frac{1}{4} & \frac{1}{4} & \frac{1}{4} & \frac{1}{4} \\ 4 & \frac{1}{4} & \frac{1}{4} & \frac{5}{4} & \frac{1}{4} & \frac{5}{4} & \frac{1}{4} \\ 5 & \frac{1}{4} & \frac{1}{4} & \frac{6}{4} & \frac{1}{4} & \frac{1}{4} & \frac{6}{4} & \frac{1}{4} \\ 6 & \frac{1}{4} & \frac{1}{4} & \frac{6}{4} & \frac{1}{4} & \frac{1}{4} & \frac{5}{4} \\ 6 & \frac{1}{4} & \frac{1}{4} & \frac{1}{4} & \frac{5}{4} & \frac{1}{4} & \frac{1}{4} & \frac{1}{4} \\ 4 & \frac{1}{4} & \frac{1}{4} & \frac{1}{4} & \frac{1}{4} & \frac{1}{4} \\ 4 & \frac{1}{4} & \frac{1}{4} & \frac{1}{4} & \frac{1}{4} & \frac{1}{4} \\ \end{array}$	$\begin{array}{c} 6^{1/4} & - 6^{5/6} \\ 6^{-} & - 6^{3/4} \\ 4^{1/4} & - 4^{1/2} \\ 4^{1/4} & - 5^{-/4} \\ 5^{3/6} & - 5^{3/4} \\ 5^{3/6} & - 5^{3/4} \\ 6^{3/6} & - 7 \\ 6^{3/6} & - 7 \\ 6^{3/6} & - 7 \\ 6^{3/6} & - 6^{3/6} \\ 7^{-} & - 7^{-1/4} \\ 6^{3/6} & - 5^{3/4} \\ 7^{-} & - 7^{-1/4} \\ 6^{1/2} & - 5^{3/4} \\ 4^{1/2} & - 5^{3/4} \\ 4^{3/6} & - 4^{-7/6} \\ 4^{5/6$
April May June July Aug. Sep. Oct. Nov. Dec. ¹) Money-mark	$\begin{array}{c} 4 \frac{1}{2} \\ 4 \\ 4 \\ 4 \\ 4 \\ 4 \\ 4 \\ 4 \\ 4 \\ 4 \\ $	$\begin{array}{c} 3^{3}/4 - 4^{1}/2 \\ 3^{3}/4 - 4^{5}/6 \\ 4^{3}/6 - 4^{3}/4 \\ 4^{1}/6 - 4^{3}/4 \\ 2^{1}/2 - 4^{5}/8 \\ 3^{7}/6 - 4^{3}/8 \\ 3^{-1}/2 - 3^{3}/4 \\ 2^{1}/2 - 3^{3}/4 \\ 2^{1}/2 - 4 \end{array}$ xed or quoted offi	$\begin{array}{c} 41/2 - 43/4 \\ 45/5 - 43/4 \\ 45/6 - 5/ \\ 41/4 - 43/4 \\ 41/6 - 41/2 \\ 41/4 - 43/6 \\ 33/4 - 43/6 \\ 33/4 - 5 \\ 33/4 - 5 \\ \end{array}$	$\begin{array}{c}4\frac{3}{4} - 5\frac{1}{2}\\5\frac{1}{6} - 5\frac{1}{2}\\5 - 5\frac{3}{8}\\4\frac{7}{8} - 5\frac{1}{8}\\4\frac{3}{8} - 4\frac{5}{6}\\\frac{1}{2}\\\frac{4^{1}/2}{2}\\ \end{array}$
representative. as from 4 Aug 6) As from 19	certained from Fr - *) Lowest and . 1955 = $3^{1/2} 0_{0.}^{0}$. May 1956 = $5^{1/3}$ Jan. 1957 = $4^{1/2} 0_{0.}^{0}$	highest rate quote – ⁴) Bank rate as : 2 ⁰ /0. — ⁶) As from	d during month. — from 8 March 1956 n 6 September 195	- ³) Bank rate = $4^{1/2}$ ·/e :6 = 5 ·/e

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

Week	Lowest Rate	Highest Rate
1957 June 24 - 30	43	/4
July 1 7	4 1/2	4 3/4
8 - 15	4 1/8	4 3/8
16 - 23 24 - 31	4 ³ /8 4 ¹ /4	4 ⁵ /8 4 ³ /4
Aug. $1 - 7$	41/2	4 5/8
8 - 15	4 1/B	4 3/8
16 — 23	3	4
24 - 31	2 1/2	2 7/8
Sep. 1 - 7 8 - 15	41/4	4 ³ /8 4 ³ /8
3 - 15 16 - 23	37/8	4 1/4
24 - 30	3 7/8 3 7/8 4	4 1/8
Oct. 1 — 7	3 7/8 3 5/8 3 1/2 3	4
8 - 15	3 5/8	3 ⁷ /8 3 ³ /4 3 ³ /4
$ \begin{array}{r} 16 - 23 \\ 24 - 31 \end{array} $	3 1/2	3 3/4
Nov. 1 - 7	3 ⁵ /8	33/4
8 - 15	31/8	3 5/8
16 - 23	3 1/2 3 1/2	3°/8
24 - 30	3 1/2	3 5/8
Dec. 1 7	3 3/4	4 .
8 - 15 16 - 23	3 5/8	1 4 3/4 4
$\frac{10}{24} - \frac{23}{31}$	2 1/2	3 5/8
958 Jan. 1 7	3 1/8	3 1/2
8 - 15	3 3 1/4	3 1/4
16 23	3 1/4	3 ³ /8
Rates for day-to-day ere published have bee onsidered to be represen	loans are not fixed or qu n ascertained from Frankf	oted officially. The urt banks. They ma

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V. Capital Market

1. Offerings, Placings, Redemption and Circulation of Fixed-interest-bearing Securities and Shares German Federal Republic ⁺) (in millions of DM)

			F	ixed-interest-b	earing Securi	ties			Sha	res	E: 3
R1.1			of w	bich:	,		То	tal			Fixed- interest- bearing Securities
Period	Mortgage Bonds (including Ship Mort- gage Bonds)	Communal Bonds	Bonds of Special Credit Institutions	Industrial Bonds	Other Bonds	Loans of Public Authorities	Yearly, or Monthly	Since Currency Reform	Yearly, or Monthly	Since Currency Reform	and Share since Currency Reform
				<u></u>	Offeri	ngs					
1948 *) 1949 1950 1951 1952 1953 0) *) 1955 *) 1955 *) 1955 *) 1957 *) 1955 Dec.	32.5 352.5 244.5 505.0 753.4 1.325.5 1.963.3 1.674.9 863.1 1.249.6	4.0 128.5 190.0 57.0 208.0 827.7 787.3 1.375.0 403.6 1.219.1	160.0 8.0 201.0 205.0 120.0 200.0 70.0 303.0	10.0 300.7 153.5 100.2 94.1 295.5 981.5 90.1 558.4 951.3	0.1 36.0 2.9 10.0	420.4 217.1 73.0 799.9 413.9 557.0 579.2 346.2 676.7	46.5 1,362.1 813.2 735.2 2,056.4 3,103.6 4,412.0 3,919.2 2,241.3 4,409.7	46.5 1.408.6 2.221.8 2.957.0 5.013.4 8.117.0 12.529.0 16.448.2 18.689.5 23.099.2	0.5 41.6 55.4 173.8 288.9 286.9 498.5 1.560.8 1.939.3 1.728.9	0.5 42.1 97.5 271.3 560.2 847.1 1.345.6 2.906.4 4.845.7 6.574.6	47.0 1.450.7 2.319.3 3.228.3 5.573.6 8.964.1 13.874.6 19.354.6 23.535.2 29.673.8
lssues withdrawn	205.0 - 42.1	75.0 29.5	_	40.0 1.9	_	3.9 4.0	323.9 — 77.5	16,525.7	51.8	2,906.4	19.432.1
1956 Jan. Feb. March April May June	163.0 81.0 80.0 128.0 67.0 53.4	95.0 92.5 55.0 77.0 3.0 85.0	20.0	7.5		171.8 1.9 1.7 1.7 1.7 1.7 1.7	429.8 175.4 144.2 226.7 71.7 140.1	16.878.0 17.053.4 17.197.6 17.424.3 17.496.0 17.636.1	150.3 305.9 181.1 198.8 74.6 220.2	3,056.7 3,362.6 3,543.7 3.742.5 3.817.1 4.037.3	19,934.7 20.416.0 20.741.3 21.166.8 21.313.1 21.673.4
July Aug. Sep. Oct. Nov. Dec. Issues withdrawn	18.4 50.0 80.0 35.0 55.0 80.0 27.7	22.2 10.0 20.0 2.5 5.0 35.0 98.6		40.0 171.2 240.0 35.0 39.7 25.0		1.7 1.7 44.5 95.4 10.5 11.9	82.3 232.9 384.5 167.9 110.2 201.9 	17,718.4 17,951.3 18,335.8 18,503.7 18,613.9 18,815.8	62.6 344.1 134.5 101.6 27.0 139.1 — 0.5	4.099.9 4.444.0 4.578.5 4.680.1 4.707.1 4.846.2	21.818.3 22.395.3 22.914.3 23.183.8 23.321.0 23.662.0
1957 Jan. Feb. March April May June	115.0 61.2 54.7 121.9 197.5 61.0	43.5 114.6 132.2 195.6 56.0	10.0 100.0 35.0	109.8 20.0 105.0 42.0 60.0 85.0	11111	143.2 19.7 25.3 15.7 33.7 66.8	378.0 144.4 399.6 311.8 521.8 268.8	19.067.5 19.211.9 19.611.5 19.923.3 20,445.1 20.713.9	201.9 45.1 134.1 25.5 45.9 270.6	5.047.6 5,092.7 5,226.8 5,252.3 5,298.2 5,568.8	24,115.1 24.304.6 24.838.3 25.175.6 25.743.3 26.282.7
July Aug. Sep. Oct. Nov. Dec. Issues withdrawn	$\begin{array}{r} 27.9 \\ 122.8 \\ 118.3 \\ 201.0 \\ 125.2 \\ 92.0 \\ 48.9 \end{array}$	20.5 80.8 141.0 165.0 166.0 181.0 — 77.1	55.0 30.0 10.0 50.0 20.0 - 7.0	120.0 85.0 100.0 94.0 55.5 75.0	10.0	53.3 16.8 21.8 101.8 96.8 81.8	276.7 335.4 381.1 571.8 493.5 459.8 	20.990.6 21.326.0 21.707.1 22.278.9 22.772.4 23.232.2	349.7 268.4 71.2 96.8 120.2 101.8 - 2.3	5.918.5 6.186.9 6.258.1 6.354.9 6.475.1 6.576.9	26,909.1 27,512.9 27,965.2 28,633.8 29,247.5 29,809.1
From Currency Reform up to and incl. Dec. 1957	8.964.3	5.200.2	1.267.0	3.535.3 ¹)	49.0 Placi	4.083.4		23.099.2	_	6,574.6	29.673.8
1948 *) 1949 1950 1951 1952 1953 1954 O) 1955 1956 1957	6.3 201.1 210.7 468.0 628.1 1.043.4 2.238.8 1.381.7 1.038.2 1.161.1	2.3 33.0 99.2 158.9 161.3 429.4 1.001.4 1.026.1 616.1 1.125.2	19.9 96.2 1.9 219.8 224.6 64.9 257.7 14.2 265.2	10.0 95.7 53.2 61.7 130.3 396.2 791.5 432.0 563.7 931.1		420.4 217.1 56.9 418.2 774.5 590.2 583.2 332.0 688.6	18.6 770.1 676.5 747.4 1.557.7 2.901.9 *) 4.691.0 *) 3.680.7 *) 2.564.2 *) 4.181.2	18.6 788.7 1,465.2 2,212.6 3,770.3 6,672.2 11,363.2 15,043.9 17,608.1 21,789.3	0.5 41.3 51.2 164.7 259.3 268.7 453.0 1.554.8 1.837.5 1.631.7	0.5 41.8 93.0 257.7 517.0 785.7 1.238.7 2.793.5 4.631.0 6.262.7	19.1 830.5 1.558.2 2.470.3 4.287.3 7.457.9 12.601.9 17.837.4 22.239.1 28.052.0
1955 Dec.	130.3	59.2	2.0	40.0		3.9	235.4 ²)	15,043.9	51.1	2.793.5	17.837.4
1956 Jan. Feb. March April May June	112.8 121.7 131.7 93.2 110.0 55.9	46.7 62.8 63.4 76.0 30.6 122.4	0.2 1.1 0.2 6.3 1.1 0.2	 1.4	0.0 	171.8 ³) 1.9 1.7 1.7 1.7 1.7 1.7	331.5 187.5 [±]) 197.0 [±]) 177.2 [±]) 143.4 181.6	15,375,4 15,562,9 15,759,9 15,937,1 16,080,5 16,262,1	147.3 208.5 189.1 190.9 73.7 172.9	2,940.8 3,149.3 3,338.4 3,529.3 3,603.0 3,775.9	18,316.2 18,712.2 19,098.3 19,466.4 19,683.5 20,038.0
July Aug. Sep. Oct. Nov. Dec.	62.6 54.5 100.4 52.5 49.7 93.2	68.4 26.9 31.8 14.0 16.6 56.5	0.0 1.7 0.3 3.1	11.3 208.1 240.0 35.0 39.7 28.2	0.0 	1.7 1.7 40.6 90.8 11.5 5.2	144.0 291.2 414.5 192.6 117.5 186.2	16.406.1 16.697.3 17.111.8 17.304.4 17.421.9 17.608.1	152.4 315.9 119.3 102.8 26.8 137.9	3,928,3 4,244,2 4,363,5 4,466,3 4,493,1 4,631.0	20,334.4 20,941.5 21.475.3 21.770.7 21.915.0 22,239.1
957 Jan. Feb. March April May June	117.4 59.1 61.0 80.1 75.9 40.5	21.8 28.4 81.4 67.9 72.2 60.0	30.7 11.1 2.6 2.5 31.7 5.2	86.1 45.4 99.3 25.9 67.4 86.6	0.0	143.4 33.7 15.6 19.6 20.7 52.7	399.4 177.7 259.9 196.0 267.9 245.0	18.007.5 18.185.2 18.445.1 18.641.1 18.909.0 19.154.0	168.3 56.7 130.1 31.9 46.5 271.8	4.799.3 4.856.0 4.986.1 5.018.0 5.064.5 5.336.3	22.806.8 23.041.2 23.431.2 23.659.1 23.97 3.5 24.490.3
July Aug. Sep. Oct. Nov. Dec.	98.3 82.0 150.6 154.8 129.1 112.3	80.0 109.0 159.7 161.9 157.4 125.5	41.9 46.2 3.6 10.0 57.0 22.7	119.1 94.6 104.7 94.0 55.5 52.5	0.0 0.0 10.0	72.1 27.7 25.0 99.5 96.8 81.8	411.4 359.5 443.6 520.2 495.8 404.8	19.565.4 19.924.9 20.368.5 20.888.7 21.384.5 21.789.3	347.7 249.6 76.4 98.0 76.0 78.7	5.684.0 5.933.6 6.010.0 6.108.0 6.184.0 6.262.7	25,249,4 25,858,5 26,378,5 26,996,7 27,568,5 28,052,0
From Currency Reform up to and ncl, Dec. 1957	8.377.4	4,652.9	1.164.4	3.465.4 Redemption	48.1 n, and Am	4.081.1 ount in Circu	 Ilation	21.789.3		6.262.7 ^{\$})	28.052.0
Redemption to 31 Dec. 1957	37.0	60.2	136.7	122.6	1.6	1.005.2	_	1.363.3			_
Circulation 4) on 31 Dec. 1957	8,340.4	4.592.7	1.027.7	3.342.8	46,5	3.075.9 ^p)		20.426.0	_	_	_

⁴) Of which, DM 208.2 million Convertible Bonds. — ⁴) Of which, placings with Investment Assistance creditors (in millions of DM): in 1953: 1954; 388.8; 1955: 587.9; 1956: 1.2; Dec. 1955: 2.0; Feb. 1956: 1.1; March 1956: 0.1; April 1956: 0.0. — ³) Including DM 130 million of the Bavarian (5 ¹/s) 7% conversion loan of 1955, which amount was taken in exchange for 8% Treasury Bonds called in. — ⁴) The amounts taken by the issuers for the purpose of supporting prices are included in the circulation. — ⁶) Only initial placings of newly issued securities, no account being taken of amounts rakemed or repurchased; where securities are not fully paid by the buyer, only the portion paid is considered as having been placed. — ⁶) In addition, promises of purchase are known for an amount of DM 193 million. — ⁷) From 21 June to 31 December 1948. — [†]) As from July 1954, including figures for Berlin (West). — ^O) Including figures for Berlin (West) since July 1948. — [×]) Taking account of the issues withdrawn. — ^P) Provisional.

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	Mortge Com	nge Bonds ¹ imunal Bon) and nds	Ind	ustrial Bor	ada	Publ	Loans of ic Authori	ties	Cred	ds of Spec it Instituti and others			interest-be Securities total	earing		Shares	
Period	Nomi- nal Value	Market Value	Aver- age Issue Price	Nomi- nal Value	Market Value	Aver- age Issue Price	Nomi- nal Value	Market Value	Aver- age Issue Price	Nomi- nal Value	Market Value	Aver- age Issue Price	Nomi- nal Value	Market Value	Aver- age Issue Price	Nomi- nal Value	Market Value	Aver- age Issue Price
	DM n	nillion	p.c.	DM 1	nillion	p.c.	DM 1	nillion	p.c.	DM n	nillion	p.c.	DM	nillion	p.c.	DM	nillion	p. c.
1955 1956 1957	2.407.8 1.654.3 2.286.3	2.356.2 1.618.7 2.186.5	97.9 97.9 95.6	432.0 563.7 931.1	427.3 553.0 909.7	98.9 98.1 97.7	583.2 332.0 688.6	570.3 324.5 673.6	97.8 97.7 97.8	257.7 14.2 275.2	251.6 13.9 265.8	97.6 97 .6 96.6	3,680.7 2,564.2 4.181.2	3,605.4 2.510.1 4.035.6	98.0 97.9 96.5	1.554.8 1.837.5 1.631.7	1.714.6 1.950.0 1.676.2	110.3 106.1 102.7
1957 June July Aug. Sep. Oct. Nov. Dec.	100.5 178.3 191.0 310.3 316.7 286.5 237.8	96.5 170.1 182.7 296.0 302.9 275.2 229.7	95.9 95.4 95.7 95.4 95.6 96.1 96.6	86.6 119.1 94.6 104.7 94.0 55.5 52.5	84.9 117.4 93.2 100.8 90.9 53.9 50.9	98.0 98.5 98.5 96.3 96.7 97.0 97.0	52.7 72.1 27.7 25.0 99.5 96.8 81.8	52.3 70.6 27.2 24.5 96.3 94.5 79.8	99.2 98.0 98.1 96.9 97.6 97.5	5.2 41.9 46.2 3.6 10.0 57.0 32.7	5.0 40.9 44.1 3.4 9.6 55.1 31.8	97.1 97.5 95.3 96.7 95.3 96.7 97.2	245.0 411.4 359.5 443.6 520.2 495.8 404.8	238.7 399.0 347.2 424.7 499.7 478.7 392.2	97.4 97.0 96.6 95.7 96.1 96.5 96.9	271.8 347.7 249.6 76.4 98.0 76.0 78.7	275.1 363.4 250.5 77.1 98.2 84.8 79.6	101.2 104.5 100.4 100.9 100.2 111.8 101.1

2. Placings of Securities: Nominal Values, Market Values and Average Issue Prices ¹)

German Federal Republic and Berlin (West)

3. Placings of Securities, classified by Securities with tax-free and with taxable Interest Income

Period		gage Bonds mmunal Bo		Ind	lustrial Bo	nds	Put	Loans of olic Author	ities		nds of Spe dit Institut and others	ions		of Fixed-ir ring Securi	
renou	Tax- free	Carrying Tax Privileges	Subject to normal Taxation	Tax- free	Carrying Tax Privileges	to normal	Tax- free	Carrying Tax Privileges	to normal	Tax- free	Carrying Tax Privileges	to normal	Tax- free	Carrying Tax Privileges	to normal
1953 1954 O) 1955 1956 1957 1956 Nov. Dec.	1,292.9 2,960.8 309.8 6.1 1.7 0.3	179.9 279.4 282.3 10.7 8.8 0.6	 1.815.7 1.637.5 2.275.8 65.4 144.9	143.4 79.2 21.9 12.3 	252.8 712.3 321.6		770.6 306.2	3.4 284.0 — —	0.5 583.2 332.0 688.6 11.5 5.2	228.5 12.7 22.3 0.4 0.1 0.0 0.0	29.9 56.4 43.6 — —	 191.8 13.8 275.1 3.1	2,435.4 3.358.9 354.0 18.8 1.8 0.3 5.0	466.0 1.332.1 647.5 10.7 8.8 0.6 3.9	0.5 2.679.2 2.534.7 4.170.6 116.6 177.3
Dec. 1957 Jan. Feb. March April May June	0.9 0.4 0.5 0.0 0.0 0.0	3.9 0.2 0.1 0.0 0.1 0.4 0.0	138.6 87.1 141.9 147.9 147.7 100.5			86.1 45.4 99.3 25.9 67.4 86.6			143.4 33.7 15.6 19.6 20.7 52.7	0.0 0.0 0.1		30.7 11.1 2.6 2.4 31.7 5.2	0.4 0.3 0.5 0.1 0.0 0.0	0.2 0.1 0.0 0.1 0.4 0.0	398.8 177.3 259.4 195.8 267.5 245.0
July Aug. Sep. Oct. Nov. Dec.	0.0 0.0 0.0 0.0 0.2 0.3	0.1 0.1 1.2 4.8 0.8 1.0	178.2 190.9 309.1 311.9 285.5 236.5			119.1 94.6 104.7 94.0 55.5 52.5			72.1 27.7 25.0 99.5 96.8 81.8	0.0 0.0 0.0 0.0		41.9 46.2 3.6 10.0 57.0 32.7	0.0 0.0 0.0 0.2 0.3	0.1 0.1 1.2 4.8 0.8 1.0	411.3 359.4 442.4 515.4 494.8 403.5

German Federal Republic *) (in millions of DM)

4. Placings of Industrial Bonds and of Shares

Issuers classified by branches of economic activity

German Federal Republic *) (in millions of DM)

			Industri	al Bonds					Sha	res		
Issuers' Branch of Economic Activity	1948 (2nd half) to 1953	1954 °)	1955	1956	1957	Total since Currency Reform	1948 (2nd half) to 1953	1954 O)	1955	1956	1957	Total since Currency Reform
1) Agriculture, Forestry and Fisheries	_	_	_	, –	_	-	1.8		_	-	1.0	2.8
2) Mining, Production and Processing of Stones and Earths	112.7	281.3	103.1	45.0	112.6	654.7	14.5	\$.0	116.1	226.0	330.1	694.7
3) Production and Processing of Iron and Metal	38.5	123.3	229.9	55.0	272.5	719.2	3.6	34.8	43.8	131.2	62.0	275.4
4) Power Production and Public Utilities	389.9	156.8	73.0	90.1	324.2	1.034.0	227.6	36.9	165.9	215.1	230.8	876.3
5) Steel and Iron Construction, Machine, Vehicle and Ship Building, Hardware, Precision Instruments, Optical Goods and Electrical Engineering	43.1	146.0		114.1	34.8	338.0	73.1	122.0	399.8	377.1	301. 9	1,273.9
6) Chemicals, Mineral Oil Processing, Coal Derivatives, Rubber, Plastics	114.0	70.9	0.1	197.7	165.0	547.7	44.9	30.9	365.5	- 517.5	464.3	1.423.1
7) Food, Beverages and Tobacco, Feedingstuffs	3.1	1.0	3.0	_	4.0	11.1	18.2	12.4	41.6	38.8	41.3	152.3
 8) Other Processing Industries (Pottery, Glass, Sawing, Wood, Paper, Leather, Textiles, Clothing) 	4.9 [`]	12.2	16.6	41.8	_	75.5	62.6	21.3	63.2	40.9	32.1	220.1
9) Building and allied trades	30.9	—	6.3	-	-	37.2	15.5	5.2	1.9	4.3	1.4	28.3
10) Housing and Real Estate		_	-	-	-	- 1	24.8	1 6 .7	61.2	24.8	· 17.1	144.6
11) Other Services		_	—	-	_	-	4.7	15.3	1.6	8.8	14.8	45.2
12) Commerce, Banking, Insurance Companies	· _	_		20.0	18.0	38.0	257.8	120.4	254.8	204.7	113.8	951.5
13) Transport	10.0	_	-	· -		10.0	33.1	28.0	39.4	48.3	21.1	169.9
14) Public Services	-	·		-	<u> </u>		3.5	1.1		- (_	4.6
All Branches of Economic Activity (1 to 14)	747.1	791.5	432.0	563.7	931.1	3.465.4	785.7	453.0	1,554.8	1,837.5	1.631.7	6.262.7

5. Interest Rates and Issue Prices German Federal Republic and Berlin (West)

Category of Securities			Inter	rest Rates	(*/•)			Total			Inter	est Rates ¹) (%)			Total
Issue Price	5	5 ¹ /2	6 -	6 1/2	7	7 ¹ /2	8	TOTAL	5	5 ¹ /2	6	6 ¹ /2	7	7 ¹ /2	8	10181
	1		<u> </u>		Piacin	g of Secu	rities subj	ect to no	rmal taxa	ition (in n	nillions o	f DM)				
				Decemb	er 1957					from 1	January :	1955 to 31	Decemb	er 1957		
 Mortgage Bonds²) and Communal Bonds 	-	7.3	70.3	2.14)	11.2	142.6	3.0	236.5	11.8	600.0 ³)	3.351.6	254.65)	76.3	1.345.3	89.4	5.729.0
of which, at Issue Price of less than 94		_	0.0	2.0			_		_	2.8	35.3	2.4	_	1.0	_	
94 to 95	_	-	46.2	0.0	Ξ	1.7	_		_	3.5 92.0	797.5 141.1	1.0 0.9	0.2	69.0 605.1	=	
95 96 96 97	1	=	0.3 1.6	0.1	-	28.1	=		-	72.9	184.9	11.0	0.1	483.2	=	
97 98 98 99		1.1 4.2	21.6	=	11.2	102.1 10.7	0.7		3.0	205.2	248.3 1.056.6	4.1 53.8	63.5	17.1	66.1	
99 100 100 101	- 1	2.0	0.1 0.5	=	· <u> </u>	=	2.3		B.8	6.8 50.5	835.1 52.8	54.2 100.2	12.2	20.0	23.3	
101 and over 2) Industrial Bonds	_	-		-	-	-	-		-	-		27.0	-		-	
(including Convertible						52.5		52.5	40.5	42.7		l _	10.0	308.0	1.169.7	1,570.9
Bonds) of which, at Issue Price	-		-	-	_	52.5		52.5	40.5	44.7						1,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
of less than 96 96 to 797	=	=	=	=	_	=				=	=	=	=	25.0 105.0	=	
97	Ξ		_	=		52.5	=			2.7	=	· =	=	178.0	1.046.0	
99 1 00 100	=	=	_	=	Ξ	=	=		40.5	40.0	=		10.0	=	123.7	
3) Loans of									177.0	68.1	506.0		230.0	257.7	365.0	1 (03 0
Public Authorities of which, at Issue Price	-	1.8		-	. —	50.0	30.0	81.8	177.0	68.1	506.0	-			505.0	1.603.8
of less than 96 96 to 797	· =			=	=	50.0	=		=		=	=	46.6	177.7	=	
97	=	=		=	=	=	=		=	=	306.0 200.0		153.4	\$0.0	295.0	
99 100		· · · · · · · · · · · · · · · · · · ·	Ξ	=	=	-	30.0		177.0	68.1			30.0	=	70.0	
100 4) Bonds of Special	-	1.8		-	-				1//.0	00.1	-		-		1 -	
Credit Institutions and others	_	_	2.9	_	-	19.8	10.0	32.7	- 1	-	84.1	163.0	_	173.6	60.0	480.7
of which, at Issue Price	·					_	1			_	33.4					
of less than 95 95 to96	=	=	0.2		=	- 1	=			- 1	L —	=	-	30.0	=	
96 x x y 97 97 x x y 98	=	=	=	=	=	6.1 13.7	=		=	=	0.6	163.0	=	30.0 113.6	=	ļ
98	. =	=	2.7	=	=	=	10.0		=	=	20.1 30.0		=	=	60.0	
Total		9.1	73.2	2.14)	11.2	264.9	43.0	403.5	229.3	710.8 ⁸)	3.941.7	417.65)	316.3	2.084.6	1.684.1	9,384.4
¹) Differences between ³) Including DM 10.0 m rate of 6 ³ /4 ⁰ /e.	the result tillion at	s for the an intere	individua st rate of	months 5 3/4 0/6.	and the o — 4) Inc	umulative luding DA	e figures a A 2.0 mil	are due to lion at an	o roundin interest	ng and co rate of 6	nversions. */4 º/0,	2) Ir 5) Includ	cluding ing DM	ship mort 3.0 millio	gage bon n at an in	ds. — nterest

6. Direct Initial Placings¹) of Fixed-interest-bearing Securities by Categories of Buyers²)

German Federal Re	public Ŧ) (in	per cent of the	placings for which	distribution is	known)
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		Mortgag	e Bonds *)			Commun	al Bonds			Industri	al Bonds				Total		
Period	with Public Au- thori- ties	with Credit Insti- tutions ⁶)	with Other Business Enter- prises	with Private Buyers	with Public Au- thori- ties	with Credit Insti- tutions 4)	with Other Business Enter- prises	with Private Buyers	with Public Au- thori- ties	with Credit Insti- tutions 4)	with Other Business Enter- prises	with Private Buyers	with Public Au- thori- ties	with Credit Insti- tutions 4)	with Other Business Enter- prises	with Private Buyers	Distri- bution known for per cent of the total placings
1951 *) 1952 1953 1954 O) 1955 1955 1955 1957 P)	76 75 46 31 24 54 21	(1	19 17 13 11 6 7 4	5 8 11 9 6 7 6	81 82 51 22 24 70 27	-1	7 5 5 16 12 8 5	2 3 4 5 2 1 4	13 9 16 6 9 2 3	1 5	78 57 59 67 70 13 16	9 34 15 7 0 47 49	71 69 40 24 21 45 18	1 2	 24 20 23 18 9 8	5 10 10 7 4 16 17	93 90 94 99 100 100 99
1955 May June July Aug. Sep. Oct. Nov. Dec.	21 16 25 27 39 36 32 56	69 77 54 67 54 53 48 31	4 2 15 2 4 6 6 6	6 5 6 4 3 5 14 7	17 32 30 20 25 52 45 58	78 62 54 77 66 41 43 23	4 3 15 3 8 6 8 17	1 3 1 0 1 1 4 2	100		100 89 86 30 95		20 18 27 32 32 42 31 47	71 57 53 64 60 48 43 41	4 22 17 2 6 7 15 8	5 3 2 2 3 11 4	100 100 100 100 100 100 99 100
1956 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	41 57 62 41 67 55 40 73 84 54 54 52 18	42 29 22 49 23 32 43 14 10 21 40 56	6 7 12 3 6 6 11 10 4 20 3 8	11 7 4 .7 4 7 6 3 2 5 5 18	57 79 62 56 51 91 60 70 71 57 77 75	30 18 18 31 42 5 35 26 16 37 18 9	12 1 18 12 6 4 3 12 .4 2 11	1 2 2 1 1 1 1 1 2 3 5					46 64 62 48 63 79 46 22 29 36 37 38	38 26 21 41 27 14 42 36 26 27 30 40	8 5 14 7 6 4 8 12 10 14 6 9	8 5 3 4 3 4 30 35 23 27 13	100 100 100 100 100 100 100 100 100 100
1957 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.P)	12 3 9 28 26 32 37 13 23 26 25	71 90 79 83 69 70 61 59 78 66 62 56	425722323348	13 5 8 1 1 2 4 2 6 8 8 8 11	20 1 33 13 23 49 32 35 27 18 27 27	66 94 57 78 61 39 55 57 70 75 67 57	3 3 5 4 11 9 10 5 1 5 4 9	11 25 55 33 32 22 7	203323355255	31 34 32 31 29 38 32 39 36 28 21 27	18 18 17 15 16 12 12 14 16 15 24 29	49 48 48 51 53 47 53 44 43 55 50 39	9 2 14 10 18 23 21 25 16 16 23 24	55 72 52 73 54 45 47 51 65 61 58 54	9 7 10 7 9 9 9 7 7 7 7 7 10	27 19 24 10 19 23 23 17 14 16 12 12	100 100 100 100 100 100 100 100 100 100

7. Average Prices and Yields*) of Fixed-interest-bearing DM Securities

	1		Mortgag	ge Bond	6				Commun	al Bon	ds				Industri	al Bone	is .			Public	c Loans	
Period		tax	-free		30 % C	. Y.T. ¹)		taz	(-free		30 % C	.Y.T.¹)	tax-	free		30%	C.Y.T.')			tax	-free	
101104	5	•/•	5 ¹ /2	•/•	7 1/2	•/•	5	•/•	5 1/s	•/•	71/	z •/•	51/	z */e	7 1/	z*/e	g •	/•	5	%	5 ¹ /1	•/•
	P	Y	P	Y	P	Y	P	Y	P	Y	P	Y	P	Y	P	Y	P	Y	P	Y	P	Y
1955 Oct. Nov. Dec.	101.8 101.0 100.2	4.9 4.9 5.0	102.6 102.3 101.9	5.3 5.4 5.4	101.8 101.4 101.0	5.1 5.1 5.1	101.4 100.1 100.7	4.9 4.9 5.0	102.1 101.5 101.2	5.3 5.4 5.4	101.7 101.1 100.8	5.1 5.1 5.2	99.5 98.7 98.6	5.6 5.7 5.7	99.2 96.7 97.2	5.5 5.9 5.8	103.2 101.4 101.5	5.4 5.7 5.7	100.4 99.8 98.9	4.8 5.1 5.5	100.1 100.1 99.2	5
1956 Jan. Feb. March April May	100.3 100.1 100.0 99.8 98.7	5.0 5.0 5.0 5.0 5.1	101.8 101.6 101.5 101.4 100.8	5.4 5.4 5.4 5.4 5.4	100.9 100.8 100.7 100.4 99.5	5.2 5.2 5.2 5.2 5.3	100.6 100.2 99.8 99.6 98.9	5.0 5.0 5.0 5.0 5.1	101.2 101.1 100.9 100.9 100.4	5.4 5.4 5.4 5.4 5.5	100.7 100.4 100.4 100.2 99.7	5.1 5.2 5.2 5.2 5.3	99.7 99.3 99.1 99.3 97.9	5.6 5.6 5.7 5.6 5.9	98.0 97.5 96.7 96.9 95.2	5.7 5.8 5.9 5.9 6.2	102.2 101.8 101.5 101.9 100.4	5.5 5.6 5.6 5.6 5.8	99.4 99.4 99.2 99.5 99.3	5.2 5.2 5.2 5.2 5.2 5.2	98.8 99.8 99.7 99.6 98.5	5555
June July Aug. Sep. Oct.	96.2 96.0 94.7 94.0 94.0	5.2 5.3 5.4 5.4	99.3 98.9 98.0 97.6 97.8	5.5 5.6 5.7 5.6	98.2 97.7 97.1 96.4 96.2	5.5 5.6 5.7 5.7	97.0 96.5 95.7 94.6 94.5	5.2 5.3 5.3 5.3	99.3 98.8 98.1 97.5 97.3	5.6 5.6 5.7 5.7	98.8 98.6 98.2 97.7 97.7	5.4 5.5 5.6 5.6	96.9 97.3 95.6 95.7 96.3	6.1 6.0 6.3 6.3 6.3	94.6 95.4 93.4 93.7 94.3	6.2 6.1 6.5 6.4 6.3	99.5 99.9 98.2 97.6 99.0	6.0 5.9 6.2 6.3 6.0	98.3 98.2 98.2 98.1 98.5	5.7 5.6 5.7 5.7 5.5	96.5 96.5 95.6 95.6 95.7	556
Nov. Dec. 1957 Jan.	93.5 92.8 92.0	5.4 5.4 5.5	97.6 96.6 95.5	5.7 5.7 5.8	95.6 95.1 94.5	5.8 5.9 5.9	94.3 93.8 92.8	5.4 5.4 5.5	97.0 96.3 95.7	5.7 5.8 5.8	97.5 97.0 96.9	5.7 5.8 5.8	95.9 95.3 95.2	6.3 6.4 6.5	92.7 90.6	6.6 6.9 6.9	97.6 96.6	6.3 6.4	98.5 98.4	5.5	95.1 94.2	6
1957 Jan. Feb. March April May	90.5 90.0 89.0 89.1	5.6 5.6 5.7 5.6	93.5 93.8 92.9 92.0 92.3	5.9 6.0 6.0 6.0	93.1 91.9 91.3 91.5	6.1 6.2 6.3 6.3	91.4 90.9 90.0 89.9	5.6 5.6 5.6 5.7	94.2 93.6 92.1 92.4	5.9 6.0 6.1 6.1	96.3 95.4 94.8 94.6	5.9 6.0 6.2 . 6.2	95.2 94.3 94.2 94.7 95.3	6.7 6.7 6.6 6.4	91.5 90.3 90.5 90.9 92.4	7.1 7.1 7.0 6.7	97.8 97.1 97.3 97.8 98.4	6.3 6.4 6.4 6.3 6.2	98.8 98.2 98.1 98.3 98.6	5.5 5.8 5.8 5.8	94.9 93.9 94.1 94.1 94.8	6 6 6 6
June July Aug. Sep.	89.3 89.0 90.0 91.2	5.7 5.7 5.6 5.5	92.7 92.6 94.2 95.5	6.0 6.0 5.9 5.8	91.5 91.6 93.6 93.7	6.3 6.3 6.0 6.0	89.9 89.9 90.4 92.0	5.6 5.7 5.6 5.5	92.7 92.7 94.1 95.5	6.1 6.1 6.0 5.8	94.7 95.0 96.0 96.6	6.2 6.1 6.0 5.8	95.9 96.8 97.7 98.1	6.3 6.2 6.0 5.9	93.0 93.9 95.8 96.1	6.6 6.5 6.2 6.1	98.6 99.5 100.5 100.6	6.2 6.0 5.8	98.9 99.2 99.4	5.6 5.6 5.4 5.3	96.5 97.6 98.9	5 5 5
Oct. Nov. Dec.	92.7 93.1 93.2	5.4 5.4	96.7 97.2 97.5	5.7 5.7	94.7 95.5 96.0	5.9 5.8	92.8 93.1 93.4	5.4 5.4	96.7 97.2 97.4	5.8	97.3 97.6 97.8	5.7 5.7	98.8 99.2 99.5	5.8	96.8 97.3 97.6	6.0 5.9	100.8 101.1 101.4 101.4	5.8 5.7 5.7	.99.7 99.8 99.9 99.0	5.2 5.1 5.0	99.0 99.8 100.3 100.3	5 5 5

Securities issued after Currency Reform; German Federal Republic and Berlin (West) P = weighted average price; Y = average yield

8. Index of Share Prices 1)

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German Federal Republic

31 December 1953 = 100

Period	Total	Basic Mate- rial Indus- tries	Metal Process- ing Indus- tries	Other Process- ing Indus- tries	Other Branches of Economic Activity
1950 ⁸)	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
1954	124.7	130.5	120.8	124,5	119.0
1955	195.6	200.5	203.4	192,3	186.7
1956	187.1	183.4	195.4	187,3	186.1
1957	185.5	184.2	189.0	185,4	185.0
1954 May	109.1	111.1	106.9	110.4	106.1
June	114.6	121.3	107.9	114.6	109.8
July	123.5	133.7	115.5	122.1	116.0
Aug.	128.3	138.9	120.9	126.5	120.3
Sep.	136.4	146.4	129.7	134.5	129.1
Oct.	145.7	153.5	142.8	144.3	137.8
Nov.	152.2	161.8	149.5	150.5	141.8
Dec.	162.2	175.7	155.7	161.0	148.5
1955 Jan.	172.7	185.9	168.0	172.9	155.8
Feb.	171.5	182.3	170.1	171.1	156.8
March	181.0	189.5	183.8	179.7	167.6
April	198.9	206.6	207.5	196.0	184.5
May	200.6	209.3	208.8	196.2	187.1
June	201.5	209.8	211.3	196.2	188.5
July	208.1	211.4	222.2	202.5	199.7
Aug.	213.1	213.1	225.7	206.3	212.4
Sep.	214.8	213.0	226.9	209.9	214.4
Oct.	197.9	196.1	208.5	194.7	196.6
Nov.	190.0	190.2	200.2	187.5	185.3
Dec.	197.5	198.9	207.5	194.4	191.5
1956 Jan.	198.9	198.3	209.2	196.0	195.8
Feb.	193.0	191.4	202.1	190.5	191.9
March	193.2	191.8	200.6	191.8	191.4
April	196.2	192.2	205.6	197.2	193.5
May	189.5	184.0	200.8	192.0	185.7
June	185.2	180.5	195.3	186.1	183.3
July	183.3	176.7	192.5	185.2	183.3
Aug.	177.8	170.9	186.5	180.4	178.0
Sep.	181.3	176.8	188.7	182.8	180.4
Oct.	184.2	180.9	190.5	183.4	184.9
Nov.	179.9	176.1	185.3	180.0	181.5
Dec.	183.2	180.8	188.3	182.3	184.0
1957 Jan.	184.0	181.4	188.7	183.1	185.2
Feb.	179.5	176.8	184.2	178.5	181.4
March	181.7	180.5	184.0	180.0	184.2
April	184.3	184.4	186.4	182.8	184.5
May	181.1	180.6	184.0	180.2	18 3.6
June	177.6	177.2	181.1	176.1	177.7
July	181.1	180.2	185.6	180.6	179.5
Aug.	187.6	186.2	191.6	188.9	184.7
Sep.	192.7	193.5	195.9	192.1	189.6
Oct.	190.0	189.7	192.9	189.6	188.4
Nov.	192.5	190.5	195.4	194.4	191.0
Dec.	194.3	189.5	197.9	198.0	193.8

9. Index of Turnover on Stock Exchanges 1)

German Federal Republic

1954 = 100

P	eriod	L	interest M rities	DM	shares
-		Nomi- nal Values	Market Values 2)	Nomi- nal Values	Marker Values 2)
1955 A	pril	172.3	174.4	184.3	274.1
• <u>M</u>	ay	177.9	180.6	187.5	269.7
	ne Id Otr.	215.3	220.2	130.9	191.5
				167.6	245.1
UL A	ly ug	244.3 263.7	249.8 269.3	205.7 163.3	310.1 251.2
_Se	ug. p.	267.4	271.0	136.0	204.8
31	d Qtr.	258.5	263.4	168.3	255.4
<u> o</u>	ct.	360.8	362.2	151.1	200.9
	ov. ec.	311.7 330.7	312.2 332.2	146.1 138.8	197.6 195.9
	h Qtr.	334.4	335.5	145.3	195.9
1956 Ja	n	437.8	441.2	121.5	166.9
Fe	eb.	295.1	289.7	138.7	188.0
	arch	308.8	302.6	141.5	192.8
	t Qtr.	347.2	344.5	133.9	182,6
	pril ay	464.1 838.4	453.9	165.5	225.6
	ne	346.0	812.7 330.3	125.0 130.1	163.2 166.6
2r	ıd Qtr.	549.5	532.3	140.2	185.1
	ly	446.6	425.2	103.0	128.8
A Se	ug.	490.8	462.8	102.0	124.0
_ <u>3e</u> 31	d Qtr.	442.8	<u>366.9</u> 418.3	113.2	144.5
	ct.	403.9	379.4	109.6	
Ñ	ov.	311.1	290.6	107.9	136.2
	ec	323.3	299.4	94.8	119.4
	h Qtr.	346.1	323.1	104.1	129.3
1957 Ja	n. 	343.3 256.5	317.1 234.4	106.7 95.8	130.9
	arch	287.5	261.3	103.2	116.6 128.0
15	at Qtr.	- 295.8	270.9	101.9	125.1
	pril	284.7	257.5	101.8	126.4
	ay	313.6 287.8	283.8	87.8	107.0
	ne nd Otr.	295.4	260.8	<u>125.0</u> 104.9	146.9
	ly circ	387.5	351.2	208.0	258.9
Δ	1107	408.7	374.0	133.2	169.4
_Se		393.1	362.5	164.0	210.8
	d Qtr.	396.4	362.6	168.4	213.0
õ	ct. ov.	458.6	427.4	109.7	139.1
	ov. ec.	444.6	415.6 359.4	111.3	143.6 141.6
	th Qtr.	429.3	400.8	110.1	141.4
) Turn Exchang values (e hours. 🗕	al securities, *) Calculated	as effected from weig	during offic hted average	ial Stock e market

10. Building and Loan Associations in the German Federal Republic and in Berlin (West)

a) Interim Statements *)

					·····		As	sets	•					Liabili	ties		
End of	Number	p.1		B	Building I	.oans			Balances	Treasur Bills	y .		Deposi	its	Borrow	vings	
Year or Month	of Institu- tions	Balance Sheet Total	tota		ions 1	Inter- nediate Credits	other	Equali- sation Claims ¹)	with Credit Institu- tions ²)	and non- interest bearing Treasur Bonds	у.	es Sa	vings posits D	other Deposits	total	thereof: from Credit Institu- tions ⁸)	Capi Fund 4)
					, en en	All	Buildin	ng and Lo	oan Asso	ciations							
953 954 955 956 1957 June July Aug. Sep. Oct. Nov.	31 30 29 29 29 29 29 29 29 29 29	4.338.3 4.610.8 4.642.6 4.727.7 4.853.6 4.917.6 4.936.6	3.035 3.092 3.178 3.234 3.319	1.09 1,54 4 2.17 9 2.47 6 2.53 7 2.59 6 2.65 8 2.70	10.3 10.3 12.4 15.3 16.7 12.0 13.3 19.2	137.2 301.3 479.6 563.9 508.0 502.2 533.7 527.5 556.3 540.1	48.1 52.6 53.7 53.0 53.8 54.3 54.3	66.6 62.4 59.1 65.3 64.9 64.8 64.8 64.8 64.8 64.8 64.8 64.8	1.224.1 1.221.3 1.190.2 1.190.9 1.252.5 1.233.2 1.196.8	2.9 	167 171 172 174 174 174 174	.2 3. .7 4. .6 4. .8 4. .9 4. .8 4.	426.2 179.8 018.7 840.6 056.2 067.3 132.4 217.2 283.8 307.1	25.6 16.6 15.9 17.0 24.5 17.0 17.9	97.8 127.5 179.6 239.6 221.6 225.2 234.0 245.1 246.4 250.2	145.7 122.0 128.8 130.0 134.6 133.5 136.4	55. 73. 74. 73. 73. 74. 74. 74.
952	. 10		1	4	40.6	Priva	ate Build	ling and 1 47.5	Loan As	sociation	s .	. 11	830.6	• 1	24.9 .		
953 954 955 956 957 June 957 July Aug. Sep. Oct. Nov.	18 17 16 16 16 16 16 16 16	2.486.6 2.673.9 2.674.3 2.741.6 2.837.6 2.878.4 2.878.6	1.761 1.785 1.841 1.867 1.925	$\begin{array}{c} 60\\ 86\\ .4\\ 1.24\\ .1\\ .7\\ .1\\ .7\\ .1.46\\ .3\\ .5\\ .5\\ .5\\ .5\\ .5\\ .5\\ .5\\ .5\\ .5\\ .5$	02.2 53.5 42.8 29.8 65.4 98.0 35.4 69.5	183.6 297.7 342.0 311.2 299.3 322.2 310.6 334.0 312.9	18.6 20.1 21.0 21.1 21.5 22.0 22.1	45.6 42.4 47.3 46.9 47.0 46.9 46.9 46.9 46.9 46.9	694.4 708.8 688.5 696.7 765.6 751.6 716.7	· 2.9 — — — — — — — — — — — — — — — — — — —	73 74 74	1, 1, 1, 2,9 2,9 2,9 2,9 2, 2,9 2, 2,9 2, 2,9 2, 1,8 2, 1,7 2, 1,7 2, 1,7 2, 2,7 2, 2,7 2,7 2,7 2,7 2,7 2,7 2,7	259.3 729.7 219.6 363.8 359.9 414.6 494.4 540.9 541.5	14.0 7.0 6.7 8.0 13.4 10.0 9.0	63.4 111.7 129.4 126.9 129.1 132.2 133.2 135.9 138.0	67.3 63.3 64.3 65.1 66.3 68.7 70.8	33. 47. 48. 48. 48. 48. 48. 48.
			11	1 95			ic Build	ing and I 19.1	Loan Ass	sociation	s .	Į!	595.6		72.0	_	1 .
953 954 955 956 957 June July Aug. Sep.	13 13 13 13 13 13 13 13 13	1.851.7 1.936.9 1.968.3 1.986.1 2.016.0		49 67 0 92 8 1.04 9 1.07 4 1.09 1 1.11 3 1.13	4.1 1 6.8 1 9.6 2 5.5 1 1.3 2 9.4.0 2 7.9 2 19.7 2	75.3 117.7 181.9 196.8 202.9 211.5 216.9 222.3 227.2	29.5 32.5 32.7 31.9 32.3 32.3 32.3 32.7	19.1 16.8 16.7 18.0 17.8 17.9 17.9 17.9 17.9	529.7 512.5 501.7 494.2 486.9 481.6 480.1	• • • • • • • • • • • • • • • • • • • •	94 97 98 100 100 100 93	.3 1. .8 1. .8 1. .1 1. .1 1.	920.5 289.0 621.0 692.4 707.4 717.8 722.8 742.9 765.6	11.6 9.6 9.2 9.0 11.1 7.0 8.9	72.9 64.1 67.9 110.2 94.7 96.1 101.8 111.9 110.5 112.2	78.4 58.7 64.5 64.9 68.3 64.8 65.6	22.1 25.1 25.1 25.1 25.1 25.1 25.1 25.1
Oct. Nov.	13 13	2.039.2 2.058.0	1 418.	0 1.15	b) Bu	siness A	ctivity (of Buildir aly figures				I S *)	•				1 23.
Oct.	13 13 Coni-	2.058.0	ises of Ca	pital Inter-	b) Bu	siness A Annual o	ctivity of or month ad Amoun	ly figures Capital Oc its applied	s (in mill ut-Paymen to Interme cations	lions of I ts	OM)	ıs*)	Savings	Interest		Inter Amort	eipts of rest and isation
Oct.	13	2.058.0		pital	b) Bu	ar Annual o ar total	ctivity of or month ad Amoun	Aly figures: Capital Outs applied Alloc s Deposits thereof: applied to re- demption of Inter- mediate	s (in mill ut-Paymen to Interme cations	lions of I ts ediate Cred g Loans thereof: applied to re- demption of Inter- mediate	OM)	other Building Loans newly granted	Savings Amount paid in 8)	s credited to Savings	ment of Savings Deposits under	Inter Amort Buildi	eipts of rest and
Oct. Nov.	Con- tracts ⁶) newly con- cluded	Prom	ises of Ca	pital Inter- mediate Credits promised and other Building	b) Bu	ar Annual o ar total ex- cluding lied to mediate redits	ctivity of or month ad Amoun Saving total	Ally figures: Capital Oc ts applied Alloc s Deposits thereof: applied to re- demption of Inter- mediate Credits	s (in mil) ut-Paymen to Interme ations Buildin total	lions of I ts ediate Cred g Loans thereof: applied to re- demption of Inter- mediate Credits	Inter- mediate Credits newly	other Building Loans newly	Amount paid in	s credited to Savings	ment of Savings Deposits under allocated Con-	Inte Amort Buildi	eipts of rest and isation ing Loan thereogenetics
Oct. Nov. Period 53 54 55 56	Con- tracts ¹) newly con- cluded ⁹)	Prom total	ises of C: Allo- cations 7)	pital Inter- mediate Credits promised and other Building Loans	b) Bu	Annual o ar total cluding nounts lied to mediate redits All 1.091.0 1.561.8 1.975.1	ctivity or month of Amoun Saving total Buildin	Ally figures: Capital Otts applied Alloc s Deposits thereof: applied to re- demption of Inter- mediate Credits g and Lo	s (in mil) ut-Paymen to Interme ations Buildin total pan Asso	lions of I ts ediate Cred g Loans thereof: applied to re- demption of Inter- mediate Credits ciations	Inter- mediate Credits newly granted	other Building Loans newly granted	Amount paid in 8) 876.3 1.323.0 1.658.2 1.852.8	s credited to Savings Deposite	ment of Savings Deposits under allocated Con- tracts	Inte: Amort Buildi total	eipts of rest and isation ing Loan thereon Amor
Oct. Nov.	Coni- tracts ⁵) newly con- cluded ⁹)	Prom	II 1 418	pital Inter- mediate Credits promised and other Building Loans	b) Bu in- cluding An app Inter Ci	arian and an	ctivity or month ad Amoun Saving total buildin	Ily figures: Capital Otts applied Alloc s Deposits thereof: applied to re- demption of Inter- mediate Credits g and Lo 19.6 36.7 20.4 44.2 14.3 37.2	a (in mil) ut-Paymen to Interme to Interme ations Buildin total total pan Asso 70.8 94.9 97.4 101.6 73.9 104.6	lions of I ts ediate Cred g Loans thereof: applied to re- demption of inter- mediate Credits ctations	DM) its Inter- mediate Credits newly granted	other Building Loans newly granted	Amount paid in 8) 876.3 1.323.0 1.658.2	s credited to Savings Deposit: 	ment of Savings Deposits under un- sallocated Con- tracts	Inte: Amort Buildi total 115.6 168.7 243.7	eipts of rest and isation ing Loan thereogenetics
S3 Period 53 54 55 55 55 55 55 56 56 57 June July Aug. Nov.	13 13 13 Coni- tracts ⁵) newly con- cluded ⁹ ⁹	Prom total	1 1 418.	pital Inter- mediate Credits promised and other Building Loans	b) Bu	siness A Annual o ar total ex- t cluding nounts lied to mediate redits All 657.1 1.091.0 1.561.8 1.975.1 167.4 198.0 232.7 220.4 198.6 321.6 359.9 Prive 359.9	ctivity or month ad Amoun Saving total buildin	Ily figures: Capital Octs applied Alloc s Deposits thereof: applied to re- demption of Inter- mediate Credits g and Lo 19.6 36.7 20.4 44.2 14.3	a (in mil) ut-Paymen to Interme to Interme ations Buildin total total pan Asso 70.8 94.9 97.4 101.6 73.9 104.6	lions of I ts ediate Cred g Loans thereof: applied to re- demption of inter- mediate Credits ctations	DM) its Inter- mediate Credits newly granted 	other Building Loans newly granted	Amount paid in *) 876.3 1.323.0 1.658.2 1.852.8 192.4 127.1 176.0 213.2 150.7 118.6	s credited to Savings Deposit: 1.0 1.9 1.4 2.0 2.5	ment of Savings Deposits allocated Con- tracts	Inte: Amort Buildi total 115.6 168.7 243.7 328.1 36.1 39.8 47.2 43.1 47.2 43.1	eipts of rest and ing Loa there Amon satio
Oct. Nov. Period 53 54 55 55 55 55 55 55 55 55 55 56 55 56	13 13 13 Coni- tracts ⁵) newly con- cluded •) • • • • • • • • • • • • • • • • • •	Prom total	1 1 418. ises of C: Allo- cations 7) 170.9 250.6 203.3 240.3 185.5 150.0 385.6 524.3 864.4 1.081.4 64.9	pital Inter- mediate Credits promised other Building Loans	b) Bu in- cluding An app Inter C: 201.0 257.1 264.9 292.5 211.0 277.5 211.0 277.5	Annual o ar total cotal	ctivity or month ad Amound Saving total Buildin	lly figures: Capital Otts applied Alloc s Deposits thereof: applied to re- demption of Inter- mediate Credits g and LO	s (in mil) ut-Paymen to Interme ations Buildin total ban Asso 70.8 94.9 97.4 101.6 73.9 104.6 Loan Ass 39.9	lions of I ts ediate Cred g Loans thereof: applied to re- demption of Inter- mediate Credits citations : : : : : : : : : : : : : : : : : : :	DM) its Inter- mediate Credits newly granted 	other Building Loans newly granted	Amount paid in *) **********************************	s credited to Savings Deposit: 	ment of Savings Deposits under un- sallocated Con- tracts 4.5 6.4 7.8 7.6 7.4 7.8 7.7 6.2 5.4	Inte: Amort Buildi total 115.6 168.7 243.7 328.1 36.1 39.8 44.1 47.2 43.1 47.2 43.1 61.7 88.3 126.0 166.7 17.1	eipts of rest and ing Loa there Amon satio
Oct. Nov. Period 53 55 55 55 55 55 55 55 55 55 55 55 55	13 13 13 Con- tracts *) newly con- cludes *) * * * * * * * * * * * * * * * * * *	2.058.0 Prom total	I 1 418. ises of C: Allo- cations 7) 170.9 250.6 203.3 240.3 185.5 150.0 385.6 524.4 1.081.4	pital Inter- mediate Credits promised and other Building Loans	b) Bu in- cluding An app Inter C: 201.0 207.1 201.0 207.5	Annual o ar total co	ctivity or month ad Amoun Saving total buildin	lly figures: Capital Outs applied Alloc s Deposits thereof: applied to re- demption of Inter- mediate Credits g and LO	s (in mil) ut-Paymen to Interme ations Buildin total ban Asso 70.8 94.9 97.4 101.6 73.9 97.4 101.6 73.9 104.6 Loan Asso 39.9 60.3 54.3 65.1	lions of I ts ediate Cred g Loans thereof: applied to re- demption of Inter- mediate Credits citations	DM) its Inter- mediate Credits newly granted	other Building Loans newly granted	Amount paid in *) 876.3 1.323.0 1.658.2 1.852.8 192.4 127.1 176.0 2150.7 118.6 473.7 716.1 919.2 1.048.4	s credited to Savings Deposit: 1.0 1.9 1.4 2.0 2.5 30.9	ment of Savings Deposits under un- allocated Con- tracts	Inte: Amort Buildi total 115.6 168.7 243.7 328.1 36.1 39.8 43.1 43.5 61.7 88.3 126.0 166.7	eipts of rest and isation ing Loa there Amon sati
Oct. Nov. Period 53 55 55 55 55 55 55 55 55 55 55 55 55	Coni- tracts ⁵) newly con- cluded ⁹) ⁹ ¹ ¹³ ¹³ ¹³ ¹³ ¹³ ¹³ ¹³	Prom total	1 1 418. ises of C: Allo- cations 7) 250.6 203.3 240.3 240.3 185.5 15.5 1081.4 64.9 153.8 128.1 128.1 128.1 128.1 128.1 128.1 15.6 15.6	pital Inter- mediate Credits other Building Loans	b) Bu in- cluding An app Inter C: 201.0 257.1 264.9 292.5 211.0 277.5	Annual o ar total co	ctivity or month ad Amoun Saving total buildin	lly figures: Capital Outs applied Alloc s Deposits thereof: applied to re- demption of Inter- mediate Credits g and LO	s (in mil) ut-Paymen to Interme ations Buildin total ban Asso 70.8 94.9 97.4 101.6 73.9 97.4 101.6 73.9 104.6 Loan Asso 39.9 60.3 54.3 65.1	lions of I ts ediate Cred g Loans thereof: applied to re- demption of Inter- mediate Credits credits credits credits sciations sociations sociations sociations	DM) its Inter- mediate Credits newly granted 55.7 55.7 55.7 55.7 55.7 55.7 55.7 55.	other Building Loans newly granted	Amount paid in *) *) * * * * * * * * * * * * * * * *	s credited to Savings Deposit: 1.0 1.9 1.4 2.0 2.5 30.9	ment of Savings Deposits allocated Con- tracts	Inte: Amort Buildi total 115.6 168.7 243.7 328.1 36.1 39.8 34.1 47.2 43.1 43.5 126.0 166.7 17.1 22.2 43.7 328.3 126.0 166.7 23.4 23.3 53.9	eipts of rest and isation ing Loa there Amon sati 93.
Period Period	Coni- tracts ⁵) newly con- cluded ⁹) 5.511.7 401.1 384.7 401.1 384.7 402.1 3.273.0 255.7 220.6 255.7 220.6 255.7 200.6 255.7	Prom total 27.3 342.4 279.2 315.2 263.1 225.4	1 1 418. ises of C: Allo- cations 7) 250.6 203.3 240.3 240.3 185.5 15.5 1081.4 64.9 153.8 128.1 128.1 128.1 128.1 128.1 128.1 15.6 15.6	pital Inter- mediate Credits other Building Loans	b) Bu in- cluding An app Inter C: 201.0 257.1 201.0 257.1 201.0 277.5 211.0 277.5 277.5 21.0 277.5 277	Annual o ar total co	ctivity or month ad Amoun Saving total buildin	lly figures: Capital Outs applied Alloc s Deposits thereof: applied to re- demption of Inter- mediate Credits g and LO	s (in mil) ut-Paymen to Interme ations Buildin total ban Asso 70.8 94.9 97.4 101.6 73.9 97.4 101.6 73.9 104.6 Loan Asso 39.9 60.3 54.3 65.1	lions of I ts ediate Cred g Loans thereof: applied to re- demption of Inter- mediate Credits citations	DM) its Inter- mediate Credits newly granted	other Building Loans newly granted	Amount paid in *) **********************************	s credited to Savings Deposit: 1.0 1.9 1.9 2.5 30.9	ment of Savings Deposits under un- sallocated Con- tracts 4.5 6.4 7.8 3.7 6.2 5.4 5.4 5.4 5.4 5.4 5.4 5.4 5.4 5.4 5.4	Inte Amort Buildi total total 115.6 168.7 243.7 328.1 328.1 33.8 44.1 43.5 61.7 88.3 147.2 43.1 43.5 61.7 88.3 166.7 17.1 122.2 22.4 23.3	eipts of rest and isation ing Loa theree sati

ing Old Savings. — *) Including postal deque balances. — *) Including Land Central Banks. — *) Capital and reserves. — *) Iotal amounts covered (except first mortgages). — *) Private building and loan associations: only new contracts on which fees have already been fully paid; augmentations of contracted sums are counted as new contracts. Public building and loan associations: up to Dec. 1956: all new contracts, whether or not the fees have been fully paid, excluding however augmentations of contracted sums; as from Jan. 1957: only new contracts on which fees have already been fully paid, and augmentations of contracted sums. — *) Net allocations. only, i. e. allocations accepted by the beneficiaries. — *) Savings deposited for building purposes, including housing premiums credited; in the case of public building and loan associations, up to end-Dec. 1956 also fees paid on conclusion of contracts. — *) Amortisation payments for the third quarter of 1957. — Source: Union of Private Building and Loan Associations, and German Savings Banks and Giro Association, Office of Public Building and Loan Associations,

VI. Public Finances

1. Equalisation Claims of Banks, Insurance Companies and Building and Loan Associations ¹)

(In millions of DM)

						Credit	ors of Equa	lisation (Claims			
	Rate of	Total Amount of	Deutsche	Postal and Posta Bank	Cheque 1 Savings Offices		Credit Inst	itutions, and L	Insurance (oan Associ	Companie ations	s, Building	:
Types of Equalisation Claims	Interest */*	Equali- sation Claims	Bundes- bank **)	German	Berlin	Total	Cre Instit	dit utions	Insur Comp	ance anies		ing and sociation
•			,	Federal Republic	(West)	Iotal	German Federal Republic	Berlin (West)	German Federal Republic	Berlin (West)	German Federal Republic	Berlin (West)
1) Equalisation Claims under Regulations for the Monetary Reform in the German Federal Republic												
a) Normal type for financial institutions ²)	3	14.126	8.102 ¹⁸)	30217)	-	5.722	5.722	—	-	_	-	-
b) For the purpose of covering bonds and similar securities issued by the appropriate institutions³)	4 1/2	439	-	_		439	439		-	_	_	-
c) Non-interest-bearing Equalisation Claims*)		76	-		—	76	76		-	-	-	-
d) Normal type for Insurance Companies and Building and Loan Associations ⁸)	3 1/2	2.856	·	-	<u> </u>	2.856	-	-	2.79518)	_	61	
e) Special Equalisation Claims for conversion costs ⁶)	3	214				214	132		81	-	1	
Sub-Total 1		17.711	8.102	302	-	9.307	6.369	-	2,876	-	62	-
2) Equalisation Claims under Regulations for the Monetary Reform in Berlin (West)												
a) Normal type for financial institutions under Suppl. Conv. Reg. of 20 March 19497)	3	102	-	-		102	_	102	-	-	-	-
b) On account of conversion of pre-capitulation credit balances pursuant to Impl. Reg. 19 under Conv. Reg. of 4 July 1948⁸)	3	409	-		27	382		382	-	_	-	_
c) Normal type for Insurance Companies and Building and Loan Associations*)	3 ¹ /2	112	-	-	-	112	. –	_	-	107		5
d) Special Equalisation Claims for conversion costs ¹⁰)	3	10				10	<u> </u>			10		
Sub-Total 2		633	-		27	606	-	484	-	117	-	5
3) Equalisation Claims under Supplementary Conversion Law of 21 Sep. 1953												
a) On account of conversion of pre-capitulation credit balances, Art. 33 Suppl. Conv. Law ¹¹)	3	90 ¹⁹)	14	1	o	75	49	26	· _	-	<u>-</u>	-
b) For Berlin old banks, under Art. 45 of Supplementary Conversion Law ¹²)	3, 4 ¹ /2	184 ¹⁹)				184	-	184				
Sub-Total 3		274	14	1	0	259	49	210	-	-	-	-
4) Annuity Equalisation Claims 13)	3 1/2	1.521	-		_	1.521	-	-	1.375	146	-	-
5) Equalisation Claims in respect of the settlement of pre-war liabilities on documentary credits ¹⁴)	3. 3 ¹ /2	3		-	-	3	3	_	-	-	-	-
6) Debt Certificate bearing no interest ¹⁵)	-	622	622	-		-	-	-	-	-	-	-
Total		20.764	8,738	303	27	11.696	6.421	694	4.251	263	62	5

¹) The tabulation only comprises "equalisation claims". It does not include similar claims of financial institutions, such as covering claims under the Law on Currency Conversion Compensation for Savings of Expelled Persons and under the Law concerning Old Savings, claims for reimbursement under Art. 32 of the Law, dated 24 Aug. 1953, on the Implementation of the Agreement on German External Debts of 27 February 1953, or covering items of Berlin old banks pursuant to Art. 12, paragraph 4 (2) of the Berlin Old Banks Law of 10 Dec. 1953 in conjunction with Art. 54 of the Supplementary Conversion Law of 21 September 1953.

The figures of the equalisation claims have been compiled, so far as other records were not available, on the basis of the confirmed, but in most cases provisional, Conversion Accounts (as at end-April 1953), or, where these were not yet available, on that of the tabulations which the institutions had to submit for the purpose of calculating the interest as at 30 April 1953. The above figures thus show the amounts originally allocated. Sales, purchases and redemptions of equalisation claims have been disregarded. The redemption of equalisation claims according to Art. 2 of the Law on the Redemption of Equalisation Claims, dated 14 June 1956, has commenced on 30 June 1956.

The redemption of equalisation claims according to Art. 2 of the Law on the Redemption of Equalisation Claims, dated 14 June 1956, has commenced on 30 June 1956. ¹⁵) Art. 11, Coiv. Law. — ¹) Art. 22, Conv. Law, in conjunction with Regulation 30/Conv. Law. — ⁴) For unredeemed interest on bonds (Art. 2, Reg. 37/Conv. Law). — ⁵) Art. 11, Reg. 23/Conv. Law and Art. 3, Reg. 33/Conv. Law. — ⁶) Art. 2, Reg. 45/Conv. Law. DM 195 million redeemed in the meantime; hence remaining balance DM ¹⁹ million. — ¹) Art. 1 (3b), Berlin Supplementary Conversion Regulation. — ¹⁰ Partagraph 5, Impl. Reg. 19 Berlin Conv. Reg. — ¹⁰) Art. 7 (2) in conjunction with Arts. 10 and 11 of Impl. Reg. 3, and Art. 5 of Impl. Reg. 7, under Berlin Suppl. Conv. Reg. — ¹⁰) Art. 2 (1), Impl. Reg. 10/Berlin Suppl. Conv. Reg. — ¹⁰) Art. 3 (3) to (5) and Art. 9, Law on supplementary Pension Payments (amount according to figures of the Federal Debt Administration as at 31 December 1957). — ¹⁰) Art. 3 (3) to (5) and Art. 9, Law on the Internal Settlement of Pre-War Liabilities on Documentary Credits. — ¹⁰) Non-interest-bearing debt certificate of the Federal Government concerning money supply to the Municipality of Berlin under Mil.Gov. Law No. 67. — ¹⁰) Position as at 31 December 1957. — ¹⁷) According to figures of the Federal Milistry for Posts and Telecommunications. Position as at 31 December 1957. — ¹⁰) In the absence of relative reports the equalisation claims of a large number of small insurance companies (hardly exceeding DM 1.000 in the individual case) could not be shown. This does not however substantially affect the total. — ¹⁰) Position according to Federal Debt Administration as at 31 December 1957. — ²⁰) Up to 31 July 1957: Bank deutscher Länder and Land Central Banks.

2. Cash Results of the Federal Budget

(In millions of DM)

		1		Cash	Cumulative Surplus (+)		e (+) or use ()	N	ote:
Peri	iod	Cash Receipts 1)	Cash Expenditure *)	Surplus (+) or Deficit ()	or Deficit (—) as from beginning of Fiscal Year	in Cash · Resources ³)	in Credit Market Indebtedness	Amounts credited in respect of Coinage	Surplus (+ or Deficit (- after de- duction of Receipts from Coinag
Fiscal Y	ears								
1950/51 1951/52		16.322	16.757	- 619 - 435	- 619 - 435	+ 178 - 198	$+ 921^{4})$ + 132 ⁵) + 200	234	- 669
1952/53 1953/54		20.734 22.042	19.696 20.283	+ 1.038 + 1.759	+ 1.038 + 1.759 + 1.192	+ 1.237 + 1.454	- 304	312 84	+ 720
1954/55 1955/56		23.566 26,726	22.374 23.867	+ 1.192 + 2.859	+ 2.859	+ 1,454 + 1,045 + 2,441	418	35 36	+ 1.157 + 2.825
1956/57	1st Qtr.	28,710 3,218	28,802	- 92 - 437	92 437	320 204		86 114	- 178
	2nd Otr.	3,901	4.005	-104 + 284	- 541 - 257	+ 1 + 335	+ 187 + 72 + 26	69 8	+ 17
	3rd Otr. 4th Otr.	4.616	4.794	- 178	- 435	- 330	- 152	43	- 22
1952/53	1st Otr. 2nd Otr. 3rd Otr.	4,670 5,293	4,532 4,684	+ 138 + 609 + 271 + 20	+ 138 + 747	+ 237 + 476 + 61 + 462	+ 99 - 133	105 98	+ 3 + 51 + 20
	3rd Otr. 4th Otr.	5.584 5.187	5.313	+ 271 + 20	+ 1.018 + 1.038	+ 61 + 462	$\frac{-}{+}$ 210 + 442	67 42	+ 20 - 2
1953/54	1st Otr.	5,204 5,671 ⁷)	5,462 4,664 ⁶)	-258 + 1.007	-258 + 749	-254 + 930	+ 4 - 77	36 26	$\frac{-29}{+98}$
	2nd Otr. 3rd Otr. 4th Otr.	5,679 ⁷) 5,488 ⁷)	4,810	+ 1.007 + 869 + 141	+ 1,618 + 1,759	+ 930 + 743 + 34	- 124 - 107	12 10	+ 98 + 85 + 13
1954/55	1st Otr.	5,375	5.347				33	12	
	2nd Otr. 3rd Otr.	5.900	5,729 5,678	+ 467 + 171 + 635	+ 467 + 638 + 1,273	+ 434 + 166 + 634	$- \frac{5}{1}$	9	+ 45 + 16 + 62
1055/5-	4th Qtr.	5.979	6.059 5.747	- 80	+ 1.193	188	- 108 - 361	6	- 8
1955/50	2nd Qtr.	5.997 6.720	5.895	+ 250 + 825 + 994 + 790	+ 250 + 1.075 + 2.069 + 2.859	- 111 + 825 + 988 + 739	-	10	+ 81
	1st Qtr. 2nd Otr. 3rd Otr. 4th Qtr.	7.008 7.001	6,014 6,211	+ 994 + 790	+ 2.069 + 2.859	+ 988 + 739	- 6 - 51	8 14	+ 98
	1st Otr. 2nd Otr.	7.006 7.165	6.318 6.874	+ 688 + 291	+ 688 + 979 + 78	$^{+}_{+}$ $^{627}_{221}$	- 54 - 56	16 20	+ 67
	3rd Otr. 4th Otr.	7,283	8.184 7,426	- 901 - 170	+ 78 - 92	- 904 - 264	- 11 - 96	35 14	- 93
1957/58		7.118	7.855	- 737	- 737	- 722	0	16	- 75
	1st Otr. 2nd Otr. 3rd Otr.	7,231 7,900	8.411 8.221	-1.180 -321	- 1.917 - 2.238	-1.211 - 700	0 399	23 30	-1.20 -35
1954/55		1.721	1.718 1.522 ⁽¹⁾	+ 3 + 58	+ 3 + 61 + 467	- 9 + 40	$- 12 \\ - 18$	3	± (+ 5) + 40
	May June	1.580 2.074	1.668	+ 406		+ 403	- 3	6	
	July Aug.	1,900	1.938 2.074 ⁸)	- 38 - 255	+ 429 + 174 + 638	<u> </u>	— 3 — 3	3	- 4 - 25 + 46
	Sep. Oct.	2.181	1.717	+ 464 + 74	+ 638. + 712	-258 + 465 + 74	+ 1	3	+ 7
	Nov. Dec.	1.837 2.591	1.671°) 2,196	+ 166 + 395	+ 878 + 1,273	+ 74 + 165 + 395	1	2	+ 16 + 39
	Jan.	2,232	1,728	+ 504	+ 1.777	+ 484	- 20	2	+ 50
	Feb. March	1.696 2.051	1,750 2,581	- 54	+ 1,723 + 1.193	- 119 - 553	- 65 - 23	1 2	- 53
1955/56	April May	1.919 1.870	2.093 1,699	- 174 + 171	$- \frac{174}{3}$	216 148	$- \frac{42}{-319}$	1	- 17 + 17
	June	2.208	1.955	+ 253	+ 250	+ 253		2	+ 25:
	July Aug.	2,147	2,008 2,055	+ 139 - 99	+ 389 + 290	+ 139 - 99	_	3 4	+ 13 - 10
	Sep. Oct.	2.617	1.832	- 99 + 785 + 408	+ 1.075 + 1,483		_	3	+ 78
	Nov.") Dec.")	2.072 2.705	1.737 2.454	+ 408 + 335 + 251	+ 1.818 + 2.069	+ 408 + 329 + 251	- 6	3	+ 40 + 33 + 24
	Jan.")	2,612	1.808	+ 804		+ 754	50	4	+ 80
	Feb. March*)	1.990 2.399	1,713 2,690	+ 277 - 291	+ 2.873 + 3.150 + 2.859	+ 277 - 292	1	6	+ 27 - 292
1956/57	April ^a) May ^a)	2.236 2.115	2.020	+ 215 + 108	+ 215 + 323	+ 251 + 22	- 5 - 43	6	+ 20
	June [®])	2.655	2.291	+ 365	+ 688	+ 354	6	4	+ 36
	July ⁰) Aug. ⁰) Sep. ⁰)	2.339 2.169	2.226 2.341	+ 113 - 172	+ 801 + 629 + 979	+ 85 - 164	- 20 - 10	5	+ 10 - 17
	Sep.*) Oct.	2.657 2,212	2,307 2.269	+ 350		+ 300	26 5	10 13	+ 34
	Nov. Dec.	2,109 2,962	2,884 3,030	775	+ 922 + 147 + 78	- 726 - 123		11	- 78
	Jan. Feb.	2.577	2,011	+ 566	+ 644	+ 487	- 95	2	+ 56
	Feb. March	2.052 2.628	2,335 3,081	- 283 - 453	+ 361 - 92	- 239 - 511		8 4	- 29 - 45
1957/58		2,283 2,056	2,526	$\frac{-243}{-310}$	- 243 - 553	- 233 - 281	<u> </u>	5	- 24
	June	2.779	2,366 2,963	- 184	- 737	208	0	6	- 19
	July Aug.	2.261 2.183	2.878 2.826	- 617 - 643	- 1,354 - 1,997	- 625 - 636	— °	9 7	- 62
	Sep. Oct.	2,787	2,707 2,570	+ 80 + 38	- 1.917	+ 49 + 56	- 0 - 0	7 10	+ 7 + 2
	Nov.	2,280	2,687	- 407	-1.879 -2.286 -2.238	- 755	391	8	+ 41
	Dec.	3.012	2.964	+ 48	- 2.238	2	- 7	12	+

¹) In-payments on the Federal accounts at the Deutsche Bundesbank (up to 31 July 1957: Bank deutscher Länder) (excluding counterpart accounts and STEG accounts) less receipts from the incurring of debt other than the amounts mentioned in footnote 7). $^{-8}$) Out-payments from the Federal accounts at the Deutsche Bundesbank (up to 31 July 1957: Bank deutscher Länder) (excluding counterpart accounts and STEG accounts) less expenditure on redemption of debt (including repurchase of bonds) other than the amount mentioned in footnote 9). $^{-9}$ The differences, to be observed since April 1956, between the change in cash resources and the cash surpluses or deficits result from the channelling of the Equalisation of Burdens Levies through the account of the Federal Cash Office (Bundeshauptkasse). $^{-9}$ DM 124 million out of total borrowings were not used for financing the cash deficit but for covering deficits on the counterpart accounts, $^{-9}$ 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 9 . $^{-9}$ Not including payments to the International Monetary Fund and the International Bank for Reconstruction and Development amounting to DM 133 million in August 1952, DM 138 million in August 1953, DM 175 million in May 1954, and DM 14 million in November 1954. $^{-9}$ 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. $^{-9}$ Including DM 255 million for the repurchase of the loan taken from the E.R.P. Special Fund in the previous year. $^{-9}$ Differences from previously published figures are due to the elimination from cash expenditure of amounts paid for the repurchase of bonds. $^{-1}$ Details may not add to totals because of rounding.

3. Tax Revenue of Federal Government, Länder

German Federal Republic (In millions

	Total Tax	Fr	ederal Reven	ue	Reve	nue of the Li	änder			Ind	ividual Tax	es		
Period	Revenue of Federal	I	1	Share in		Share in	Other]	Income Taxes	\$		Berlin	
Period	Government and Länder	Total	Federal Taxes ¹)	Income Tax Yield*)	Total	Income Tax Yield	Taxes of the Länder	Total	Wages Tax	Assessed Income Tax	Corpo- ration Tax	Capital Yield Tax	Emergency Levy	Property Tax
(950 (951 (952 (953 (954 (955 (956 (956 (956)))	16,104.2 21,670.4 26,999.3 29,556.3 30,792.0 34,175.1 38,416.0 40,922.7	9,593.7 14,616.4 18,737.4 20,444.0 21,297.0 23,795.8 26,103.4 26,962.0	9.593.7 13.015.7 15.112.6 16.007.5 16.815.8 19.580.3 21.375.1 21.577.9	1,600.7 3,624.8 4,436.5 4,431.2 4,215.5 4,728.3 5,384.1	6.510.5 7.053.9 8.261.8 9.112.3 9.495.0 10.379.3 12.312.6 13.960.7	5.374.7 5.855.2 6.850.2 7.316.3 7.311.5 7.990.4 9.457.0 10.769.2	1,135.8 1,198.7 1,411.6 1,796.0 2,183.5 2,388.9 2,855.6 3,191.5	5,374.7 7,455.9 10.475.0 11.752.8 11.792.7 12.205.9 14.185.3 16.153.3	1.806.5 2.796.5 3.658.1 3.740.4 3.874.5 4.402.1 5.402.1 5.288.7	2.087.4 2.302.7 3.925.4 4.587.9 4.351.7 4.728.0 5.878.5	1.449.0 2.272.6 2.780.3 2.990.2 3.070.6 3.110.9 3.637.4 4.505.9	31.8 84.0 111.2 151.8 259.7 341.3 417.8 479.9	358.1 579.4 767.1 975.7 1.082.0 1.268.4 1.289.8 553.4	129.6 142.4 177.6 405.4 620.1 534.3 758.0
1954 1st Qtr.	7.349.3	5,042.2	3,990.8	1,051.4	2.307.1	1.715.7	591.4	2,767.1	914.2	1,062.4	762.7	27.9	257.5	210.0
2nd Qtr.	7.226.8	5,021.2	3,986.6	1,034.6	2.205.6	1.688.0	517.6	2.722.6	833.6	1,127.0	695.3	66.7	266.7	138.1
3rd Qtr.	7.854.3	5,452.4	4,288.9	1,163.5	2.401.9	1,898.1	503.8	3,061.6	1,013.6	1,201.4	741.2	105.5	270.5	116.3
4th Qtr.	8.361.6	5,781.2	4,549.5	1,231.7	2.580.4	2.009.7	570.7	3,241.4	1,113.2	1,197.2	871.4	59.7	287.3	155.8
1955 1st Otr.	8,221.5	5.722.9	4,527.1	1.195.8	2,498.6	1,951.1	547.5	3.146.9	1.043.0	1,226.3	803.0	74.7	311.5	112.7
2nd Otr.	8.061.1	5.576.5	4,605.3	971.2	2,484.6	1,942.3	542.3	2.913.5	985.4	1,148.1	707.0	73.0	300.1	99.7
3rd Otr.	8.660.0	6.015.0	5,002.6	1.012.4	2,645.0	2,024.7	620.3	3.037.1	1.137.5	1,006.1	750.0	143.5	316.6	128.9
4th Qtr.	9.232.5	6.481.4	5,445.3	1.036.1	2,751.1	2,072.3	678.8	3.108.4	1.236.1	971.2	850.8	50.1	340.2	193.0
1956 1st Otr.	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 Otr.	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 Otr.	9,752.2	6,645.3	5,454.5	1,190.8	3,106.9	2,381.7	725.2	3.572.5	1,393.2	1.198.2	853.1	127.9	368.8	197.3
4th Otr.	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 Otr. 2nd Otr. 3rd Otr. 4th Qtr. ⁶)	10.214.5 9.868.1 10.199.4 10.640.7	6,675.6 6,518.7 6,707.4 7,060.3	5,289.9 5.226.2 5.374.7 5,687.1	1.385.7 1.292.5 1.332.7 1.373.2	3.538.9 3.349.4 3.492.0 3.580.4	2,771.4 2.585.1 2,665.5 2,747.2	767.5 764.3 826.5 833.2	4.157.1 3.877.6 3.998.2 4.120.4	1.417.3 1.112.9 1.367.6 1.390.9	1.499.4 1.565.3 1.421.3 1.392.5	1.132.5 1.041.1 1.050.8 1.281.5	107.9 158.2 158.5 55.4	148.1 144.3 121.9 139.1	196.3 18 9.4 206.5
1956 Jan.	3,155.2	2,350.6	2,055.9	294.7	804.6	589.5	215.1	884.2	547.7	169.1	129.4	38.0	97.1	39.5
Feb.	2,415.1	1,732.3	1,529.6	202.7	682.8	405.4	277.4	608.1	395.5	114.6	71.5	26.5	70.9	112.9
March	3.699.4	2,281.1	1.677.1	604.0	1,418.3	1,208.0	210.3	1.812.0	342.1	763.5	688.6	17.8	184.9	39.5
April	2,554.5	1.905.2	1,679.7	225.5	649.3	451.0	198.3	676.5	372.7	172.1	85.2	46.5	73.6	22.0
May	2,553.3	1.812.2	1,583.8	228.4	741.1	456.9	284.2	685.3	413.7	165.7	78.5	27.4	73.5	113.6
June	4,003.5	2.495.5	1,838.4	657.1	1.508.0	1.314.2	193.8	1.971.3	425.2	814.6	659.0	72.6	198.9	23.8
July	2.921.3	2.142.1	1,860.1	282.0	779.2	564.0	215.2	846.0	470.0	205.9	96.7	73.4	87.4	31.7
Aug.	2.742.7	1.947.0	1,701.8	245.2	795.7	490.4	305.3	735.6	450.8	161.6	82.6	40.5	77.2	135.2
Sep.	4,088.2	2.556.2	1,892.6	663.6	1,532.0	1,327.3	204.7	1,990.9	472.4	\$30.6	673.9	14.0	204.2	30.4
Oct.	2.883.7	2.145.9	1.892.3	253.6	737.8	507.1	230.7	760.7	496.8	167.7	74.6	21.5	79.5	40.5
Nov.	2.855.6	2.043.9	1.792.7	251.2	811.7	502.5	309.2	753.7	474.4	151.3	114.0	14.0	32.6	132.5
Dec.	4.543.5	2.691.4	1.871.1	820.3	1,852.1	1,640.7	211.4	2,461.0	540.7	1.011.2	883.4	25.7	110.0	36.5
957 Jan.	3.518.2	2,470.9	2,063.6	407.3	1,047.3	814.6	232.7	1,221.9	705.3	274.8	199.3	42.6	33.2	33.5
Feb.	2.508.3	1,700.6	1,455.9	244.7	807.7	489.4	318.3	734.1	390.3	199.6	113.8	30.4	21.5	134.9
March	4.187.9	2,504.1	1,770.4	733.7	1,683.8	1,467.3	216.5	2,201.0	321.7	1,025.0	819.4	34.9	93.4	27.9
April	2.670.0	1.952.3	1,701.1	251.2	717.7	502.5	215.2	753.7	316.0	280.2	116.1	41.4	28.9	19.8
May	2.820.7	1.975.7	1,718.5	257.2	845.0	514.3	330.7	771.5	391.4	230.9	116.3	33.0	26.3	138.4
June	4.377.4	2.590.7	1,806.6	784.1	1.786.7	1.568.3	218.4	2.352.4	405.6	1.054.3	808.7	83.7	89.0	31.2
July	2,874.2	2.055.6	1.762.7	292.9	818.6	585.7	232.9	878.6	432.4	224.9	100.2	121.0	17.0	25.3
Aug.	2,873.5	1.995.6	1.739.8	255.8	877.9	511.6	366.3	767.4	489.5	163.1	87.3	27.6	14.3	150.7
Sep.	4,451.7	2.656.2	1.872.1	784.1	1.795.5	1,568.1	227.4	2.352.2	446.7	1.033.3	863.3	9.9	90.6	30.5
Oct. Nov. Dec. ⁸)	2.852.6 2.924.1 4.864.0	2.115.5 2.115.8 2.829.0	1.867.1 1.889.0 1.931.0	248.4 226.8 898.0	737.1 808.3 2.035.0	496.7 453.5 1.797.0	240.4 354.8 238.0	745.1 680.3 2.695.0	462.1 439.8 489.0	163.5 119.7 1.109.3	103.7 108.0 1.069.8	15.7 12.7 27.0	15.3 16.8 107.0	28.9 159.3

4. Circulation of Interest-bearing Treasury Bonds and Public Loans in the German Federal Republic *)

(In millions of DM)

Position	Federal Go	vernment	Län	ıder	Local Authorities	Gern Federal F			deral Postal stration	Equalisation of Burdens	
at End of Year or Month	Premium Treasury Bonds	Loans	Interest- bearing Treasury Bonds	Loans	Loans	Interest- bearing Treasury Bonds	Loans	Interest- bearing Treasury Bonds	Loans	Fund Loans	Total
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec.	33.8 37.2 37.8	 146.0 *) 500.2	15.0 229.3 255.0	5.8 313.0	20.4	77.1 100.1 114.8 104.7	500.4 451.5 165.4 402.4	60.0 60.0 60.0 60.0			637.9 660.4 758.9 1.693.9
1954 March June Sep. Dec.	38.0 38.1 38.2 38.3	500.2 500.2 500.2 500.2	256.6 255.4 251.3 250.1	566.0 622.0 619.0 619.0	26.4 70.2 70.2 70.2	85.9 90.1 95.8 97.0	402.4 528.3 552.4 552.4	60.0 60.0 60.0 60.0	Ξ	200.0 200.0 200.0 200.0	2,135.9 2,364.3 2,387.1 2,387.1
1955 March June Sep. Dec.	38.3 38.3 38.3 38.3 38.3	500.2 500.2 500.2 500.2	238.2 237.0 237.0 237.4	619.0 619.0 750.0 750.0	70.2 70.2 70.2 70.2 70.2	133.7 139.5 139.9 154.9	552.4 552.4 552.4 552.4 552.4	60.0 60.0 60.0 60.0	125.0 125.0	200.0 200.0 450.0 450.0	2,412.1 2,416.7 2,923.0 2,938.4
1956 March June	38.3 38.3	500.2 500.2	49.2 47.0	900.0 881.7	70.2 70.2	179.5 183.3	552.4 552.4	60.0 60.0	125.0 125.0	450.0 450.0	2,924.9 2.908.1
July Aug. Sep. Oct. Nov. Dec.	38.3 38.3 13.9 9.1 7.1 5.0	500.2 500.2 500.2 500.2 500.2 500.2 500.2	47.0 47.0 45.0 44.3 44.3 29.3	881.7 881.7 902.2 956.3 966.1 966.9	70.2 70.2 70.2 70.2 70.2 73.0	183.3 183.2 183.2 218.1 218.1 218.1 218.0	552.4 552.4 552.4 552.4 552.4 552.4 552.4	51.4 51.4 51.4 51.4 51.4 51.4 51.4	125.0 125.0 125.0 125.0 125.0 125.0 125.0	450.0 450.0 450.0 450.0 450.0 450.0 450.0	2,899.9 2,899.4 2,893.5 2,977.0 2,984.5 2,971.5
1957 Jan. Feb. March April May June	4.3 3.9 3.6 3.4 3.2 3.1	500.2 500.2 500.2 500.2 500.2 500.2 500.2	29.3 29.3 29.3 28.1 28.1 56.1	1.090.3 1.093.3 1.086.0 1.089.9 1.085.3 1.083.5	86.2 100.2 110.5 124.5 141.5 147.4	223.0 237.9 238.8 238.8 238.8 238.8 253.9	552.4 552.4 552.4 552.4 552.4 552.4 552.4 552.4	51.4 51.4 51.4 51.4 51.4 51.4 51.4	125.0 125.0 125.0 125.0 125.0 125.0 125.0	450.0 450.0 450.0 450.0 450.0 450.0 450.0	3,112. 3,143. 3,147. 3,163. 3,163. 3,175. 3,223.
July Aug. Sep. Oct. Nov. Dec.	3.0 2.9 2.8 - 2.7 2.6 2.5	500.2 500.2 500.2 500.2 7.0	56.1 56.1 55.4 55.4 55.4	1.132.8 1.135.0 1.108.1 1.098.7 1.148.7 1.198.7	168.3 189.1 212.4 212.4 242.4 272.0	255.4 257.2 259.0 280.8 297.6 299.4	552.4 552.4 552.4 552.4 552.4 552.4 552.4	42.8 42.8 42.8 42.8 42.8 42.8 42.8	125.0 125.0 125.0 202.7 202.7 205.0	450.0 450.0 450.0 450.0 450.0 450.0	3.286.0 3.310. 3.308. 3.398. 3.001. 3.078.

and Equalisation of Burdens Fund

and Berlin (West) of DM)

				Individu	al Taxes					Kevenu	e of Equalisa	tion of Burde	ens Fund	_
Turnover	Motor		1	E	xcise and C	ustoms Dutle thereof					Property	Levy on Mortgage	Levy on Profits	Period
Tax *)	Vehicle Tax	Total	Custome	Tobacco	C - 44		Basa	I Courses Controles	h(1)	Total	Levy 4)	Profits	from	
	141	Total	Customs Duties	Tax	Coffee Tax	Sugar Tax	Beer Tax	From Spirits Monopoly	Mineral Oils Tax			5)	Credits	
4.745.8	349.4 409.5	4.606.9	617.3	2,159.8 2,404.1	340.1	383.2	348.6	496.3	72.7	•			—	1950
6,82C.6 8,330.6	469.8	5,564.7 5,939.8	828.5 1,054.4	2,334.0	431.7 535.3	425.2 379.6	276.1 331.2	537.5	462.5 589.9	1 407 0	1.623.5		1.4	1951
8,865.3	530.7	6,290.7	1,271.8	2,326.2	513.5	350.1	362.1	528.9 542.8	733.8	1,807.9 2,010.1	1.374.6 1.488.4	431.9 452.8	68.9	1952 1953
9,593.0	598.6	6.362.5	1,486.1	2,303.9	301.5	374.7	386.0	554.2	780.9	2,188.3	1,598.3	535.4	54.6	1954
1.117.7	728.1	7,410.7	1.792.5	2.559.7	345.3	378.2	440.5	554.2 577.7	1,135.9	2,401.0	1.699.5	615.0	86.5	1955
2,183.5	836.9	8,132.7	1,982.7	2.781.0	405.2	378.2 222.6	483.5	683.6	1.415.2	2,438.0	1,769.1	558.0	110.9	1956
2.597.1		8.703.5	2.029.8	2.932.3	447.8	153.8	561.6	778.2	1.641.8	2.078.8	•••	•••	. •••	1957)
2,258.6	149.5	1.525.9	355.7	545.2	75.8	\$3.0	\$2.6	170.2 124.9	159.9	512.6	387.5	118.8	6.3	1954 1st Qt
2.301.4	151.4	1.468.3	338.5	555.8	72.7 72.1	76.7	\$7.8	124.9	175.0	545.2	400.5	130.8	13.9	2nd Qt
2,436.9 2,596.1	145.5 152.1	1,642.3 1,726.0	382.0 409.9	590.9 612.1	72.1 80:9	110.5 104.5	109.2 106.4	116.1 143.0	219.8 226.1	499.8 630.7	355.4 454.8	127.8 158.0	13.9 16.6 17.9	1954 1st Ott 2nd Ot 3rd Ot 4th Qt
2,624.7	165.7	1,637.7	420.8	587.2	78.9	87.7	92.4	131.6	189.1	557.1	398.3	140.4	18.4 25.2	1955 1st Qt
2,643.5	186.9	1,712.7	440.9	608.0	82.4	80.9	96.6	139.5 124.8	220.2	523.6	346.2	152.2	25.2	2nd Qt
2,807.1 3,042.5	184.9 190.6	1,937.4 2,123.0	439.5 491.3	671.9 692.6	87.7 96.4	109.1 100.4	127.2 124.3	124.8 181.8	335.5 391 1	509.3 811.0	357.6 597.4	124.2 198.2	27.5 15.3	1955 1st Qtt 2nd Qt 3rd Qt 4th Qt
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 Ot
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 23.3	2nd Ot
3,070.0 3,200.7	204.3 208.8	2.081.6 2,197.7	496.7 543.1	721.9 741.9	98.5 110.2	44.8 42.7	139.0 131.9	149.7 197.2	398.7 393.5	480.3 554.8	378.6	78.4 109.1	23.3 27.5	1956 1st Qt 2nd Qt 3rd Qt 4th Qt
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 Ot
3.063.0	247.0	2.082.5	500.2	704.0	106.7	31.4	131.0	211.5	357.0	533.8	409.7	95.4	28.7	2nd Öt
3,128.2 34309.4	237.9	2.205.6 2.315.1	491.4 529.4	772.4 769.2	112.1 121.3	46.0 39.7	161.4 149.7	156.3 218.8	431.7 449.1	461.8 532.5	368.2	68.3	25.3	1957 1st Ot 2nd Ot 3rd Ot 4th Ot
1,271.4	75.3	699.8	178.7	229.2	31.1	35.1	33.2	52.7	118.7	253.2	106.4	121.5	25.3	1956 Jan. Feb.
883.6 848.9	54.7 73.6	598.7 660.4	139.7 159.3	197.3 225.5	32.8 37.2	26.9 27.6	41.2 32.3	52.9 . 59.3	89.5 100.9	405.7 150.2	366.7 82.9	36.9 63.3	2.1 4.0	March
1.021.8	78.4	594.6	157.8	212.9	29.3	20.6	28.6	54.1	\$2.3	164.7	52.6	87.9	24.2	April
920.6 966.4	68.2 73.5	613.5 686.4	138.7 168.7	212.9 239.3	33.0 33.0	15.0 9.9	42.0 35.3	54.0 63.7	109.0 122.6	360.1 69.0	325.7 38.1	31.9 28.9	2.5 2.0	April May June
1.070.8	72.8	722.6	181.7	255.7	32.5	14.4	45.5	49.2	132.4	90.1	29.0	38,5	22.6	July
985.5	64.0	656,7	154.9	220.0	33.4	15.9	42.3	49.2	129.9	340.1	317.9	20.5	1.7	Aug.
1,013.8	67.6	702.3	160.1	246.2	32.6	14.5	51.2	51.3	136.4	50.1	31.8	19.4	- 1.1	Sep.
1.075.5	72.0	760.4	188.6	249.4	36.9	15.5	. 47.4	58.1	152.2	107.8	26.6	56.3	24.9 1.5	Oct. Nov.
1.062.4 1.062.7	65.6 71.1	717.5 719.8	186.0 168.5	233.4 259.2	35.7 37.7	13.9 13.3	43.2 41.3	60.2 78.8	133.3 107.9	378.5 68.5	352.2 39.2	24.8 28.1	1.5	Nov. Dec.
1,246.3	89.7	796.4	188.9	266.7	35.3	14.5	36.0	62.6	176.3	108.6	38.5	45.5	24.6	
920.6	65.0	~540.8	150.6	165.2	35.5	9.8	47.0	55.3	62.7	362.5	343.2	17.7	1.6	l Feb
929.7	83.0	763.1	169.3	254.8	36.9	12.4	36.1	73.6	165.1	79.6	51.5	26.4	1.8	Marco
1,019.5	88.6	670.2	190.3	208.8	37.9	8.6	39.4	63.7	109.4	99.1	28.6	45.7	24.8	April May
1.024.2	\$1.0	691.6	149.0	247.3	33.3	12.0	46.0	73.4 74.4	120.0	369.3	341.2	23.1	5.0	May
1.019.4	77.5	720.7	160,9	247.9	35.6	10.8	45.7	1 1	127.6	65.4	39.9	26.5	- 1.0	June
1.023.3	85.7	740.7	177.7	255.2	38.9	13.6	45.1	52.3	147.0	87.2	29.0	32.5	25.7	July
1.041.3 1.063.6	73.3 78.9	714.0 750.9	160.8 152.9	242.6 274.6	37.8 35.4	16.9 15.5	56.5 59.8	49.8 54.2	138.8 146.0	335.2 39.4	319.4 19.8	14.3 21.5	-1.5 -1.9	Aug. Sep.
1.087.2	83.8	793.7	192.9	249.4		13.5	56.1		165.5	87.7	13.5	49.8		
1.126.2	76.3	767.4	190.5	253.8	39.8 38.5	13.2	45.6	72.0	141.6	386.0	360.9	25.6	24.4 0.5	Oct.
1.126.2 1.096.0		767.4 754.0	146.0	266.0	43.0	13.0	48.0	63.8 72.0 83.0	142.0	386.0 58.7	500.5	25.0	- 0.5	Nov. Dec. ⁶)

5. Circulation of Non-interest-bearing Treasury Bonds and Treasury Bills in the German Federal Republic*) (In millions of DM)

			overnment		Län	dar	Garm	an Federal Rai	Iwaye	German Federal Postal		1
Position		est-bearing ry Bonds	Treasu	ry Bills	1.40			an i cuciai Mai		Adminis- tration		thereof: from
at End of Year or Month	Total	thereof: from Con- version of Equali- sation Claims	Total	thereof: from Con- version of Equali- sation Claims	Non- interest- bearing Treasury Bonds	Treasury Bills	Non- interest- bearing Treasury Bonds	Non-interest- béaring Treasury Bonds, Special Series "S"	Treasury Bills	Non- interest- bearing Treasury Bonds	Total 1)	Conversion of Equali- sation Claims
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec.	697.8 751.0 674.9		498.7 608.2 110.6 78.7		2.8 44.9 102.4 128.3	260.2 137.8 66.3 24.3	147.1 155.6 265.4 490.0	48.9 335.0 150.0	-571.5 642.1 528.3 519.6		1,480.3 2,335.4 2,309.0 2,361.4	
1954 March June Sep. Dec.	575.8 542.0 542.0 542.0 542.0	Ξ	70.8 71.8 66.6 65.0	Ē	120.4 134.7 131.3 89.2	23.8 19.9 16.9 16.8	527.2 518.6 493.5 519.4	150.0 24.1 —	426.9 418.0 512.1 551.8	316.3. 381.1 381.1 381.1 381.1	2,211.2 2,110.2 2,143.5 2,165.2	
1955 March June Sep. Dec.	491.5 1.115.5 1,160.5 922.3	977.5 1,022.5 784.3	7.4 457.0 303.0 264.0	457.0 303.0 264.0	93.6 129.9 149.5 149.5	15.1 12.5 10.6 30.6	458.7 470.3 413.0 352.1		559.7 346.4 396.1 472.1	451.1 457.7 404.7 405.3	2.077.1 2.989.3 2.837.4 2.595.9	1,434.5 1,325.5 1,048.3
1956 March June	1.387.6	1.293.6 1.237.6	282.0 211.0	282.0 211.0	319.4 374.3	6.5 6.4	192. 4 197.1	Ξ,	431.4 432.0	452.5 485.9	3,071.8 3,038.3	1.575.6
July Aug. Sep. Oct. Nov. Dec.	1,261.7 1.188.7 1.233.2 1.157.0 984.8 1.156.9	1.167.7 1.094.7 1.139.2 1.063.0 890.8 1.062.9	307.0 427.3 382.0 775.6 1,045.4 366.2	307.0 427.3 382.0 775.6 1.045.4 366.2	382.2 382.1 381.0 378.8 383.8 409.7	6.3 6.3 0.3	201.6 208.0 219.4 232.6 277.4 285.1		467.7 468.5 460.5 461.1 430.6 432.9	475.2 487.0 481.1 524.2 563.7 500.0	3.101.7 3.167.9 3.163.5 3.529.6 3.685.7 3.150.8	1,474.7 1,522.0 1,521.2 1,838.6 1,936.2 1,429.1
1957 Jan. Feb. March April May June	2,004.5 2,057.9 2,309.3 2,584.3 2,925.1 3,135.1	2,004.5 2,057.9 2,309.3 2,584.3 2,925.1 3,135.1	481.9 379.7 328.3 425.0 518.0 313.8	481.9 379.7 328.3 425.0 518.0 313.8	416.7 433.2 460.7 538.6 563.6 592.9	25.0 25.0 25.0 5.0 —	295.5 303.3 394.8 480.2 545.1 570.8		483.2 453.0 435.9 368.6 345.2 339.3	500.0 497.9 499.7 499.1 500.0 499.9	4,206.8 4,150.0 4,453.7 4,900.8 5,397.0 5,451.8	2,486.4 2,437.6 2,637.6 3,009.3 3,443.1 3,448.9
July Aug. Sep. Oct. Nov. Dec.	3.846.7 4.854.9 4.638.8 4.856.8 4.864.5 3.949.1	3.846.7 4.854.9 4.638.8 4.856.8 4.864.5 3.949.1	479.0 775.3 609.0 730.5 716.5 292.5	479.0 775.3 609.0 730.5 716.5 292.5	631.1 623.1 614.9 605.4 613.6 661.3		627.2 644.3 672.9 701.9 782.9 790.8		326.8 264.6 279.9 333.7 302.8 320.8	500.0 500.0 526.1 484.3 424.4 439.8	6.410.8 7.662.2 7.341.6 7.712.6 7.704.7 6.454.3	4,325. 5,630. 5,247. 5,587. 5,581. 4,241.

1) Differences due to rounding. — *) Including figures for Berlin (West).

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6. The Federal Government's Indebtedness

(In millions of DM)

				Inde	btedness insi	de the Count	ry					
			ities in respe isation Clain			Post-Cu	rrency Refo	rm Indebtedr	ness ²)			
Position at end of Year or Month	Total Indebted- ness inside			or purposes arket Policy ted into		Cash Advances by Bank		Non- interest-	Premium		Foreign Debt	Total Indebted ness (includir Foreign
	the country	Total	Treasury Bills	Non- interest- bearing Treasury Bonds	Total	deutscher Länder or Deutsche Bundes- bank	Treasury Bills	bearing Treasury Bonds*)	Treasury Bonds	1952 Loan 4)		Debt)
1950 Dec. 1951 Dec.	7,289.8	6.212.7 6.880.4	=	— İ	1.077.1	578.4	498.7 608.2	697.8	33.8	-		:
1952 Dec 1953 Dec.	8,866.7 9,159,4	7,821.5	Ξ	Ξ	1.045.2	= .	110.6	751.0	37.2 37.8	146.4 500.2		
1954 March	9.057.0	7.872.2			1.184.8	-	70.8	575.8	38.0	500.2		•
June	9.053.4	7.901.3	=	-	1,152.1	-	71.8	542.0	38.1	500.2	1	1
Sep. Dec.	9,112.8 9.150.6	7,965.8 8,005.1			1.147.0 1.145.5	=	66.6 65.0	542.0 542.0	38.2 38.3	500.2 500.2	7.431.7 7.745.6	16.544
1955 March	9,125.1	8.087.7			1.037.4		7.4	491.5	38.3	500.2	8.004.4	17.129
June	8,765.8	8,089.3	457.0	977.5	676.5	— —		138.0	38.3	500.2	8.071.4	16.837
Sep. Dec.	8,781.6 8,805.8	8,105.1 8,129.3	303.0 264.0	1.022.5	676.5 676.5	i <u> </u>	-	138.0 138.0	38.3 38.3	500.2	8.022.2	16.803 16.884
1956 March	8,762,2	8,129.5	282.0	1.293.6	632.5		_	94.0	38.3	500.2 500.2	8.078.9	16.900
June	8.698.3	8,065.8	211.0	1.237.6	632.5	_	=	94.0	38.3	500.2	8,138.7 8,124.6	16,822
July	•	•	307.0	1.167.7	632.5		-	94.0	38.3	500.2		· · ·
Aug. Sep.	8,681.3	8,073.2	427.3	1.094.7	632.5	—	- 1	94.0	38.3	500.2		
Oct.	0,001.5	8,0/3.2	382.0 775.6	1.139.2	608.1 603.3			94.0 94.0	13.9 9.1	500.2 500.2	8.028.7	16.710
Nov.	•	•	1.045.4	890.8	601.3			94.0	7.1	500.2		
Dec.	8.681.1	8.081.9	366.2	1,062.9	599.2	—	- 1	94.0	5.0	500.2	8,055.8	16.736
1957 Jan. Feb.	· ·	•	481.9	2,004.5	504.5			-	4.3	500.2	· ·	
Feb.			379.7	2,057.9	504.1		-		3.9	500.2	· · · · · ·	1 <u>.</u>
March April	11.197.6	10.693.8	328.2 425.0	2,309.3 2,584.3	503.8 503.6	_	<u> </u>		3.6 3.4	500.2 500.2	8,075.6	19.273
May			518.0	2,925.1	503.4	_	; <u> </u>	=	3.2	500.2		
June	11.196.7	10,693.4	313.8	3.135.1	503.3	_	i —	- 1	3.1	500.2	8,060.5	19.257
July	· · ·	•	479.0	3.846.7	503.2	i —	- 1		3.0	500.2	·	i •
Aug. Sep.	11.192.1	10.689.1	775.3	4.854.9	503.1	-	-		2.9	500.2		
Oct.	11,192.1	10,089.1	609.0 730.5	4.638.8	503.0 502.9			1 =	2.8	500.2 500.2	7.971.9	19.164
Nov.	· · ·		716.5	4.864.5	9.6	_	=	1 =	2.6 0 ⁶)	7.0		:
Dec.	10.690.2	10.690.2	292.5	3.949.1	06)		_		0 ⁶)	-	1	

⁷ Data based on the cuirent returns of the hnancial institutions and — for annuity equalisation claims and equalisation claims under the Supplementary Conversion Law — on the publications of the Federal Debt Administration. By contrast with Table V/J, the redemption amounts have been deducted. — The danges in the totals are due mainly to revisions of the conversion accounts and to the fact that, as from January 1957, the liability on the equalisation claims of the Land Central Banks was transferred to the Federal Government under Art. 38 of the Law concerning the Deutsche Bundesbank. — ⁹ Not including indebtedness towards public authorities; also excluding the interest-free loan granted by the Deutsche Bundesbank (until 31 July 1957; Bank deutscher Länder) for the Federal Republic's subscription payments to the International Monetary Fund and the International Bank for Reconstruction and Development. — ⁹ Including those non-interest-bearing Treasury Bonds which were passed on to the Länder in respect of financial adjustment payments. — ⁴ Repurchases effected since amounts of matured Premium Treasury Bonds have not yet been presented for redemption.

7. Indebtedness of the Länder*)

(In millions of DM) Indebtedness inside the Country Post-Currency Reform Indebtedness Total Indebted-Total Indebtedthereof Position Tishilition at end of Year Cash ness (including in respect of Equali-Direct Foreign Debt ness Advances by Land Central Treasury Bills and Lendings by Credit Institutions Loans inside Тах or Month Credit Certifi-Foreign Debt) sation Total *) and the Claims 1) non-interestinterestcountry outside the Central Banks bearing bearing cates ³) Treasury Treasury or Deutsche Banking Bonds Bonde Bundesbank System 1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 12,717.5 13.152.1 13.537.8 13,992.0 12.107.2 12.375.0 12.481.0 12.563.2 610.3 777.1 1.056.8 1.428.8 161.1 168.0 50.3 41.6 263.0 182.7 168.7 152.6 50.0 163.6 162.0 147.6 121.2 212.8 380.7 429.0 • : 15.0 235.1 568.0 . 1.786.4 1.847.7 1.767.4 1.759.1 14,341,3 14,372,8 14,314,8 14,299,2 12,554.9 12,525.1 12,547.4 12,540.1 144.2 154.6 148.2 106.0 1954 March 233.3 190.5 201.3 193.5 822.6 877.4 870.3 869.1 491.2 525.2 441.3 414.7 0.1 June Sep. Dec. 1.3 60.8 183.9 178.8 14,498.7 14,478.0 14,415.0 14,442.6 14,640.8 14,745.3 1,846.7 1,888.5 2,076.0 29.0 14.0 80.6 205.8 108.7 142.4 160.1 180.1 227.9 182.7 169.4 141.1 857.2 856.0 987.0 987.4 14.593.0 14.620.7 14.818.2 14.924.5 497.8 567.1 556.2 543.6 178.0 178.1 177.4 179.2 1955 March June 12.568.3 Sep. Dec. 12.564.8 12.564.3 2.076.0 2.181.0 2.088.9 2.163.7 2.190.9 2.316.8 2.240.1 2.374.0 2.355.2 2.379.4 180.1 325.9 380.7 388.5 388.4 387.3 379.1 383.8 409.7 949.2 928.7 928.7 928.7 947.2 1.000.6 1.010.4 996.2 136.2 123.0 120.0 117.4 114.2 121.4 129.4 138.0 539.5 582.4 604.1 605.4 610.8 611.7 597.3 594.1 1956 March 14.686.4 14.697.8 12.597.5 12.534.1 11.3 12.0 139.3 44.1 124.7 97.8 101.8 192.1 202.4 14.878.5 14.900.2 June July Aug. Sep. Oct. Nov. 12,515.9 14.756.0 14.955.8 199.8 Dec. 14.866.3 12,486.9 183.6 15.049.9 2.379.4 2.458.7 2.548.5 2.574.5 2.729.4 2.710.2 2.756.3 2.931.7 2.989.6 2.854.3 2.877.9 3.046.3 996.2 1.119.6 1.122.6 1.115.3 1.118.0 1.113.4 1.139.6 1.188.9 1.191.1 1.164.2 1.154.1 1.204.1 1957 Jan. Feb. March April May 13.1 68.8 24.7 94.2 72.7 134.3 149.4 160.7 171.0 181.5 441.7 458.2 485.7 543.6 563.6 592.9 631.1 623.1 614.9 605.4 613.6 610.4 609.9 622.7 637.2 613.6 622.0 615.9 650.0 623.1 627.6 684.9 9.934.8 12.509.3 204.5 12.713.8 34.5 119.7 149.4 61.5 95.6 138.9 1981.5 198.1 206.9 206.8 209.9 214.5 224.1 12,659.8 9.903.5 lune July 187.4 12.847.2 Aug. Sep. Oct. Nov. Dec. 12.735.0 9,880.7 183.2 12.918.2 9,835.3 83.8 661.3 236.5 1.254.1 ¹) Figures based on the current returns of the financial institutions as well as, by contrast with the data here published up to and including July 1957, on the returns submitted by the Länder regarding their liability on equalisation claims held by insurance companies and building and loan associations. This fact, together with the deduction of redemption smounts, explains the differences from Table V/1. The changes in the totals are due to redemption symmetries and revisions of the conversion accounts and to the fact that, as from January 1957, the liability on the equalisation claims of the Land Central Banks was transferred to the Federal Government under Art. 38 of the Law concerning the Deutsche Bundesbank. — ⁵) As far as statistically ascertained. Not including indebtedness towards other public authorities. — ⁸) Including Berlin debt certificates. — ⁶) Including Berlin (West).

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VII. Foreign Trade and Payments

1. Foreign Trade Balance of the German Federal Republic +): by Groups of Countries, or Countries *) (In millions of DM)

				(In mill	ions of DM)					
Countries		1950	1951	1952	1953	1954	1955	1956		1957	
Countries				•	Total				November	December ^p)	Total ^p)
All Countries	Imports Exports	11, 373.9 8,362.2	14.725.5 14,576.8	16,202.9 16,908.8	16,010.4 18,525.6	19,337.1 22,035.2	24,472.4 25,716.8	27,963.9 30,861.0	2,752.4 3,184.5	2,754.0 3,254.0 + 500.0	31,589.1 35,962.1
I. E. P. U. Area 1)	Balance Imports	- 3,011.7 7,868.4	148.7 8,871.9	+ 705.9	+ 2,515.2	+ 2,698.1	+ 1,244.4	+ 2,897.1	+ 432.1		+ 4,372.
of which:	Exports Balance	6,316.0 - 1,552.4	10,627.3 + 1,755.4	12.186.5	13,240.7	15,775.8 + 3,477.9	18,531.8	21,959.6 + 5,136.3	2,151.9		
A. Continental	Imports	5,538.9	5,915.3	7,199.4	7,521.8	8,698.2	11,219.9	12,195.6	1,229.6		
E.P.U. Countries of which:	Exports Balance	5,376.7	8,251.8 + 2,336.5	9,763.5 + 2,564.1	10,709.4	12,826.5	14,858.8	17,550.2	1,691.4 + 461.8		
or which: Belgium-Luxemburg ²)	Imports	503.3	764.4	1,155.6	1,036.1	1,028.4	1,530.9	1,500.7	137.1		
	Exports Balance	691.2	1,020.6	1,250.1	1,364.0	1,665.9	1,821.1	2,211.3	224.4		
Denmark	Imports	490.7	426.2	480.9	436.8	498.9	723.0	844.1	91.8		
	Exports Balance	353.4	535.0	630.3	760.5	923.0	887.3	1,021.5	84.8		
France ²) incl. Saarland	Imports	1,046.3	939.6	1,056.6	1,331.4	1,652.6	2,375.4	2,254.1	217.1	• •••	•••
	Exports Balance	785.0	+ 315.5	1,362.3	1,387.3	1,558.8	1,910.2	2,561.0	232.4	···	
thereof: Saarland	Imports	(181.2)	(185.4)	(323.0)	(401.4)	(523.8)	(673.4)	(676.4)	(62.0)		••
	Exports Balance	(152.8)	(<u>237.4</u>) (+ <u>52.0</u>)	(231.6)	(238.2)	(259.4)	(<u>362.9</u>) (310.5)	(510.0) (— 166.4)	(-10.9)	•••	••
Greece	ímports	58.3	78.2	121.5	. 136.9	150.2	189.4	215.7	33.1		••
	Exports Balance	135.6	139.1	156.5	155.5	239.9 + 89.7	251.2	335.9	33.8	•••	••
Italy	Imports	507.4	549.0	643.1	743.8	843.1	1,043.5	1,222.9	142.1	•••	
	Exports Balance	494.0	673.1	933.1	1,240.4	1,340.5	1,433.8	1,656.1	176.7 + 34.6		••
Netherlands ²)	Imports	1,256.7	1,030.1	1,181.2	1,275.4	1,569.1	1,872.3	2,195.4	218.9		
	Exports Balance	1,168.7	1,463.9	1,356.5	1,670.1	2,076.1	2,443.7	2,906.7	282.3	····	••
Norway	Imports	217.4	245.3	278.2	247.4	313.1	347.7	437.7	30.2	·	
	Exports Balance	119.1	246.5	396.0	572.6	636.2	+ 250.8	827.9	64.6	···· ····	
Austria	Imports	178.3	237.1	369.3	407.3	565.3	696.8	780.5	83.6		
	* Exports Balance	311.6	499.7	627.4	667.9	1,034.2	1,359.1	1,416.5	154.8 + 71.2	<u> ···</u>	••
Portugal ²)	Imports	74.6	112.1	130.9	183.6	178.5	208.5	228.5	24.4		
	Exports Balance	57.7	106.6	152.1	208.6	294.3	335.8	393.9	37.9		••
Sweden	Imports	637.0	803.3	926.7	\$10.8	903.6	1,103.4	1,275.5	133.7		
	Exports Balance	531.2	973.8	1,239.1	1,172.8	1,475.6	1,779.3	1,956.4	183.7	··· ···	
Switzerland	Imports	350.3	378.3	462.3	584.9	694.2	846.3	958.6	96.1	••••	
	Exports Balance	492.3	898.9 + 520.6	1,089.4	1,082.3	1,250.7	1,525.5	1,871.6	184.9	••• •••	
Turkey	Imports	218.6	351.7	393.1	3 27.4	301.2	282.7	281.9	21.5		
·	Exports Balance	236.9	439.5	570.7	427.4	331.3	513.3	391.4	31.1 + 9.6		
B. Sterling Countries	Imports	1,846.1	2,506.8	2,426.0	2,563.3	3,044.7	3,684.2	4,071.3	374.1		• ••
	Exports Balance	865.6	2,132.4	2,125.4	2,236.1	2,662.1	3,316.2	3,956.6	422.1	•••	
of which: United Kingdom [*])	Imports	868.0	1,142.6	1,192.4	1,166.5	1,546.8	1,752.5	2,079.8	185.3		
	Exports Balance	494.6	1,257.2	1,262.9	1,153.6	1,271.3	1,500.9	1,837.6	173.0		·· ··
Other Sterling Member Countries ³)	Imports	25.3	20.1	20.8	20.9	33.6	30.0	54.8	6.2		
	Exports Balance	25.2	60.3	67.1	87.0	110.2	143.4	117.9	10.1	····	· · ·
Non-member Sterling Countries ³)	Imports	952.8	1,344.1	1,212.8	1,375.9	1,464.3	1,901.7	1,936.7	182.6		
	Exports Balance	345.8	814.9 — 529.2	795.4	995.5	1,280.6	1,671.9	2,001.1	239.0	•••	· · ·
thereof: Union of South Afric		128.6	160.5	249.3	286.1	237.7	266.9	299.8	35.2		
· · · · · · · · · · · · · · · · · · ·	Exports Balance	83.8	178.2	183.2	303.7	258.7	317.0 + 50.1	350.1	50.4		
India	Imports	104.3	120.4	124.9	166.3	152.7	268.2	189.2	17.9		
 · .	Exports Balance	73.9	213.9	227.3	277.0	374.8	589.8 + 321.6	819.0 + 629.8	100.7		· · ·
Australia, Commonwealth of		268.2	354.3	199.2	275.1	350.6	411.2	508.0	42.6		
	Exports Balance	114.5	248.2	162.8	150.6	251.4	290.3	296.1	29.7		
C. Other E.P.U. Countries	Imports	483.4	449.8	525.0	531.4	555.0	586.2	556.4	49.6		
	Exports	73.7	243.1	297.6	295.2	287.2	356.8	452.8	38.4	···· ·	· · · · · ·
	Balance	409.7	- 206.7	- 227.4	- 236.2	- 40/.8	- 447.1	105.0			

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VII. Foreign Trade and Payments

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1. Foreign Trade Balance of the German Federal Republic *): by Groups of Countries, or Countries *) (cont'd)

(In millions of D

Countries		1950	1951	1952	1953	1954	1955	1956		1957	1
]	1	Total	r	1		November	December	1
II. Agreement Countries											
outside the E.P.U. Area ¹) Imports	1,133.1	1,871.7	2,012.1	1,966.7	2,662.1	2,682.7	3,310.2	293.0		
	Exports	1,091.1	2,015.8	2,613.1	2,477.4	2,637.8	2,690.8	3,301.6	351.4	•••	<u> </u>
of which:	Balance	- 42.0	+ 144.1	+ 601.0	+ 510.7	- 24.3	+ 8.1	- 8.6	+ 58.4	••••	
Bulgaria	Imports	5.6	10.1	14.3	20.8	35.4	17.4	33.0	2.8	· · · ·	
	Exports Balance	16.5 + 10.9	2.9	6.2	11.7	17.9	20.6	28.3	<u> 3.7</u> + 0.9	•••	
F: 1 1							!				
Finland	Imports Exports	91.1 71.4	255.4 274.2	314.2 397.2	196.5 155.9	238.6 186.7	363.0 311.2	327.1 426.5	28.4 50.6		
	Balance	— 19.7	+ 18.8	+ 83.0	- 40.6	- 51.9	- 51.8	+ 99.4	+ 22.2		
Yugoslavia	Imports	96.1	160.6	260.1	146.2	189.Ì	157.6	210.0	19.7		
-	Exports	156.4	183.7	319.9	290.1	258.2	233.0	196.7	31.9	• • • •	
	Balance	+ 60.3	+ 23.1	+ 59.8	+ 143.9	+ 69.1	+ 75.4	- 13.3	+ 12.2		
Poland	Imports Exports	67.9	57.4 83.6	58.3	74.4	58.0	117.6	240.6	18.9		
	Balance	<u>66.4</u> — 1.5	+ 26.2	+ 6.4	64.5	78.0	115.7	298.7	20.2 + 1.3		
Rumania	Imports										
	Exports	9.5 22.1	1.5 20.1	12.8 40.9	7.2 41.4	44.7 49.3	44.7 55.7	59.5 50.4	7.5		
	Balance	+ 12.6	+ 18.6	+ 28.1	+ 34.2	+ 4.6	+ 11.0	9.1	- 2.2	•••	
Spain ²)	Imports	56.4	168.2	253.9	352.5	322.6	444.6	504.7	56.4		
	Exports Balance	80.2	96.7	295.0	342.5	328.0	401.6	484.5	34.7	•••	
					- 10.0	+ 5.4	- 43.0	- 20.2	- 21.7	•••	
Czechoslovakia	Imports Exports	105.3 75.9	-71.4 87.4	76.3 33.7	65.7 32.6	61.6 42.6	118.4 63.3	193.9 160.0	14.2 17.5		ĺ
	Balance	- 29.4	+ 16.0	- 42.6	- 33.1	19.0	- 55.1	- 33.9	+ 3.3	· ···	
Umaar									[
Hungary	Imports Exports	101.6 132.0	\$2.1 73.0	61.1 64.9	45.2 68.0	66.2 98.7	86.8 145.7	143.4 98.4	12.9 12.2		
	Balance	+ 30.4	- 9.1	+ 3.8	+ 22.8	+ 32.5	+ 58.9	- 45.0	- 0.7	•••	
Egypt	Imports	99.0	103.1	127.9	106.5	141.2	134.4	108.5	6.3		
-011-	Exports	80.7	124.7	160.6	227.5	195.9	227.5	265.1	21.7		
-	Balance	- 18.3	+ 21.6	+ 32.7	+ 121.0	+ 54.7	+ 93.1	+ 156.6	+ 15.4		
Brazil	Imports	86.9	315.1	312.7	400.4	668.2	469.9	483.4	36.4		
	Exports	147.4	470.9	646.6	460.5	588.2	306.0	326.8	44.6	••••	
	Balance	+ 60.5	+ 155.8	+ 333.9	+ 60.1	- 80.0	- 163.9	- 156.6	+ . 8.2	•••	
Paraguay	Imports Exports	4.5	14.6	5.4	8.1	5.0	8.4	12.1	0.7		
	Balance	6.0	10.4	15.0	13.7	13.3	+ 10.1 + 1.7	8.2	1.9	••• •••	
II.											
Uruguay	Imports Exports	57.3 59.6	39.9 101.9	97.5 56.7	109.9 92.8	79.8 101.4	67.6 70.6	142.0 62.8	4.6		
	Balance	+ 2.3	+ 62.0	40.8	- 17.1	+ 21.6	+ 3.0	- 79.2	+ 1.9		
Iran	Imports	39.2	106.7	69.0	102.9	79.9	111.0	118.1	15.1		
	Exports	39.1	83.4	87.5	110.9	183.4	176.6	220.6	27.4	••••	
	Balance	-• 0.1	- 23.3	+ 18.5	+ 8.0	+ 103.5	+ 65.6	+ 102.5	+ 12.3	•••	
Japan	Imports	37.8	65.6	74.5	122.0	84.6	90.7	119.8	19.4	• • • •	
	Exports Balance	32.9	56.1	92.6	158.6 + 36.6	175.4	169.8	259.4	38.2		
	_]					+ 90.8	+ 79.1	+ 139.6	+ 18.8	•••	
Argentina	Imports Exports	274.9 104.5	420.0 346.8	274.1 331.6	208.4 406 7	587.2 320.8	450.6 383.4	614.1 415.2	49.7	•••	
	Balance	- 170.4	- 73.2	+ 57.5	+ 198.3	- 266.4	67.2	- 198.9	35.0	· · · · · · · · · · · · · · · · · · ·	
III. Non-Agreement	Imports	2,357.1	3,981.8	4,040.4	3,406.7	4,356.1	6,274.8	7,791.2	802.5		
Countries ¹)	Exports	930.3	1,903.2	2,072.4	2,731 4	3,488.2	4,311.4	5,369.1	659.9		
of which:	Balance	- 1,426.8	- 2,078.6	- 1,968.0	- 675.3	— 867.9	- 1,963.4	- 2,422.1	— 142.6	•••	
	Imports	2,216.3	3,592.4	3,766.2	2.929.7	3,737.3	5,556.9	6,876.9	704.6	•••	
	Exports Balance	821.6	1,736.5	1,829.7	2.309.0	2,772.8	3,420.6	4,166.7	520.8	•••	
of which:		— 1,394.7	- 1,855.9	1,936.5	620.7	- 964.5	- 2,136.3	- 2,710.2	· — 183.8	•••	
United States of America (including dependencies)		1,811.2 433.0	2,721.8 991.9	2,505.8 1,049.0	1,658.0 1,248.9	2,236.8 1,236.8	3,209.6	3,997.9	445.9	• • •	
• • •	Balance	- 1,378.2	- 1,729.9	- 1,457.8	- 409.1	- 1,000.0	1,625.7	2,090.7	248.3	•••	
	Imports										
	Exports	42.5 41.4	216.1 104.3	539.2 93.5	466.9 126.4	395.4 173.2	492.7 229.6	670.4 361.0	73.4 39.2	•••	
	Balance	1.1	- 111.8	- 445.7	- 340.5	- 222.2	- 263.1	- 309.4	- 34.2	•••	
Other Dollar Countries	Imports	362.6	654.5	720.2	804.8	1,105.1	1,854.6	2,208.6	185.3		
	Exports	347.2	640.3	687.2	933.7	1.362.8	1,565.3	1.715.0	233.3	••••	
	Balance	15.4	- 14.2	- 33.0	+ 128.9	+ 257.7	- 289.3	- 493.6	+ 48.0	•••	
B. Other	Imports	140.8	389.4	274.2	477.0	618.8	717.9	914.3	97.9		
Non-Agreement Countries	Exports	108.7	166.7	242.7	422.4	715.4	890.8	1,202.4	139.1	•••	
	Balance	- 32.1	- 222.7	- 31.5	- 54.6	+ 96.6	+ 172.9	+ 288.1	+ 41.2	· · · ·	
IV. Ships' fuel and other	Imports	18.3			20 E						
supplies, and Coun-	Exports	15.3 24.8	0.1 30.5	36.8	20.5 76.1	21.0 133.4	24.6 182.8	39.2 230.7	3.6 21.3	•••	
tries not ascertained	Balance	+ 9.5	+ 30.4	+ 36.8	+ 55.6	+ 112.4	+ 158.2	+ 191.5	+ 17.7	•••	

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2. Net Movement on Foreign Business Accounts of the German Federal Republic and Berlin (West)¹)

Monthly averages or monthly figures (in millions of DM)

	All Co	ountries			E.P.U	. Area			Agreement utside the			No	on-Agreem	ent Count	ries
Period Total	Capital Move- ments and Invest- ment Income \$) \$)	Dona- tions	Other Pay- ments	Total	Capital Move- ments and Invest- ment Income *) *)	Dona- tions 2)	Other Pay- ments	Total	Capital Move- ments and Invest- ment Income *) *)	Dona- tions	Other Pay- ments	Total	Capital Move- ments and Invest- ment Income ³) ³)	Dona- tions *)	Other Pay- ments
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} + 38 \\ - 14 \\ - 97 \\ - 97 \\ - 97 \\ - 97 \\ - 97 \\ - 97 \\ - 97 \\ - 97 \\ - 97 \\ - 97 \\ - 97 \\ - 97 \\ - 97 \\ - 62 \\ - 77 \\ - 68 \\ - 106 \\ - 168 \\ - 106 \\ - 168 \\ - 106 \\ - 168 \\ - 99 \\ - 97 \\ - 36 \\ - 257 \\ - 258 \\ - 255 \\ - 258 \\ - 255 \\ - 258 \\ - 255 \\ - 258 \\ - 255 \\ - 268 \\ - 127 \\ - 268 \\ - 127 \\ - 255 \\ - 124 \\ - 217 \\ - 180 \\ - 160 \\ - 18$	$\begin{array}{c} + & 6 \\ - & 1 \\ - & 1 \\ - & 1 \\ - & 1 \\ - & 1 \\ - & 2 \\$	$\begin{array}{c} - & 69\\ + & 183\\ + & 270\\ + & 334\\ + & 297\\ + & 515\\ + & 211\\ + & 2411\\ + & 2411\\ + & 2411\\ + & 3364\\ + & 387\\ + & 387\\ + & 387\\ + & 387\\ + & 387\\ + & 387\\ + & 387\\ + & 387\\ + & 387\\ + & 387\\ + & 386\\ + & 386\\ + & 386\\ + & 386\\ + & 386\\ + & 443\\ + & 4611\\ + & 660\\ + & 800\\ + & 875\\ + & 800\\ + & 121\\ + & 249\\ + & 249\\ + & 249\\ + & 249\\ + & 249\\ + & 249\\ + & 249\\ + & 377\\ + & 386\\ + & 366\\ + & 366\\ + & 800\\ + & 800\\ + & 121\\ + & 603\\ + & 121\\ \end{array}$	$\begin{array}{c} - & 102\\ + & 139\\ + & 168\\ + & 168\\ + & 168\\ + & 168\\ + & 168\\ + & 168\\ + & 119\\ + & 119\\ + & 119\\ + & 119\\ + & 119\\ + & 119\\ + & 213\\ + & 116\\ + & 213\\ + & 136\\ + & 212\\ + & 136\\ + & 212\\ + & 360\\ + & 477\\ + & 558\\ + & 316\\ + & 488\\ + & 731\\ + & 781\\ + & 785\\ + & 488\\ + & 731\\ + & 785\\ + & 488\\ + & 731\\ + & 785\\ + & 488\\ + & 731\\ + & 785\\ + & 488\\ + & 731\\ + & 785\\ + & 488\\ + & 731\\ + & 785\\ + & 488\\ + & 731\\ + & 785\\ + & 316\\ + & 316\\ + & 316\\ + & 316\\ + & 6\\ \end{array}$	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} - & 144 \\ + & 153 \\ + & 136 \\ + & 179 \\ + & 225 \\ + & 211 \\ + & 166 \\ + & 124 \\ + & 165 \\ + & 222 \\ + & 165 \\ + & 2222 \\ + & 163 \\ + & 221 \\ + & 221 \\ + & 222 \\ + & 163 \\ + & 221 \\ + & 221 \\ + & 221 \\ + & 222 \\ + & 163 \\ + & 221 $	5 121132910 8 65 25 47 61 5 1 2 25 00 62 55 13 13 10 1 27 5 8 32 9 12 6 31 9 28 22 8 6 25 63 42 8 8 14 14 14 14 14 14 14 14 14 14 14 14 14	0 1 0 1 0 1 0 1 0 1 1 0 1	00001340 00000 1021 2223 2465 6878 5 7568968667889	51272324199 4 65 247761 4 1 617 46 1230226 3221315 28307 39 0 6562455224522 14161939 + ++ ++ + +++ ++ +++ ++ ++ ++++++	$\begin{array}{c} + & 72 \\ + & 412 \\ + & 99 \\ + & 41 \\ + & 136 \\ + & 67 \\ + & 136 \\ + & 77 \\ + & 136 \\ + & 77 \\ + & 137 \\ + & 197 \\ + & 1$	$\begin{array}{c} + & 0 \\ + & 29 \\ - & 29 \\ - & 100 \\ - & 37 \\ - & 37 \\ - & 37 \\ - & 37 \\ - & 27 \\ - & 5 \\ - & 26$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} + & 70\\ + & 623\\ + & 1232\\ + & 729\\ + & 1639\\ + & 1639\\ + & 1639\\ + & 11265\\ + & 11265\\ + & 11265\\ + & 11275\\ + & 1322\\ + & 1275\\ + & 12$

3. Gold and Foreign Exchange Holdings of the Deutsche Bundesbank*) (net)

(In millions of DM)

End of Year	Gold and Foreign	Gold		in relation to		in relation to	E.P.U. Area			n to Agreement ide the E.P.U.	
or Month	Exchange Holdings (net)	Holding	Total	Non- Agreement Countries	Total	European Payments Union (E.P.U. Account)*)	Con- tinental E.P.U. Countries	Sterling Countries	Total	"Beko-Mark" Agreement Countries x)	Other Agreemen Countries
1950 1951 1951 1953 1955 1955 1955 1955 1955 1955 1955 1955 1955 March June Sep. Dec. 1955 March June Sep. Dec. 1955 March June Sep. Dec. 1955 March June Sep. Dec. 1955 March June Sep. Dec. 1955 March June Sep. Dec. 1955 March June Sep. Dec. 1955 March June Sep. Dec. 1955 March June Sep. Dec. 1955 March June Sep. Dec. 1955 March June Sep. Dec. 1955 March June Sep. Dec. 1955 March June Sep. Dec. 1955 March June Sep. Dec. 1956 March June Sep. Dec. 1956 March June Sep. Dec. 1956 March June Sep. Dec. 1956 March June Sep. Dec. 1956 March June Sep. Dec. 1956 March June Sep. Dec. 1956 March June Sep. Dec. 1957 March June Sep. Dec. 1956 March June Sep. Dec. 1957 March June Sep. Dec. 1956 March June Sep. Dec. 1957 March June	$\begin{array}{c} - & 664 \\ + & 1.523 \\ + & 4.637 \\ + & 8.174 \\ + & 10.945 \\ + & 12.806 \\ + & 17.901 \\ + & 4.637 \\ + & 5.236 \\ + & 6.115 \\ + & 7.108 \\ + & 8.174 \\ + & 9.123 \\ + & 9.123 \\ + & 9.123 \\ + & 9.123 \\ + & 9.123 \\ + & 9.123 \\ + & 9.123 \\ + & 9.123 \\ + & 10.406 \\ + & 10.945 \\ + & 11.794 \\ + & 11.794 \\ + & 11.794 \\ + & 12.248 \\ + & 12.248 \\ + & 12.248 \\ + & 12.248 \\ + & 12.248 \\ + & 12.248 \\ + & 12.248 \\ + & 12.248 \\ + & 12.248 \\ + & 12.666 \\ + & 13.668 \\ + & 17.901 \\ + & 18.159 \\ + & 18.619 \\ + & 18.730 \\ + & 19.923 \\ + & 20.189 \\ + & 21.047 \\ + & 22.506 \\ + & 23.610 \\ + & 23.610 \\ + & 23.610 \\ \end{array}$	$\begin{array}{c} -16\\ +1367\\ +1367\\ +2.628\\ +3.862\\ +3.862\\ +6.275\\ +587\\ +775\\ +880\\ +1.367\\ +1.367\\ +1.367\\ +1.367\\ +1.367\\ +2.412\\ +2.412\\ +2.412\\ +2.628\\ +3.000\\ +3.197\\ +3.464\\ +3.862\\ +4.635\\ +5.436\\ +6.275\\ +6.575\\ +6.575\\ +6.575\\ +7.379\\ +8.523\\ +8.079\\ +8.523\\ +8.079\\ +8.523\\ +8.920\\ +9.494\\ +10.077\\ +10.674\\ \end{array}$	$\begin{array}{c} - & 664 \\ + & 1.407 \\ + & 4.050 \\ + & 6.807 \\ + & 8.317 \\ + & 8.944 \\ + & 11.626 \\ + & 4.050 \\ + & 5.235 \\ + & 6.021 \\ + & 6.807 \\ + & 7.994 \\ + & 7.994 \\ + & 7.994 \\ + & 7.994 \\ + & 7.994 \\ + & 8.197 \\ + & 8.288 \\ + & 8.944 \\ + & 8.288 \\ + & 8.944 \\ + & 8.288 \\ + & 11.288 \\ + & 11.232 \\ + & 11.232 \\ + & 11.626 \\ + & 11.244 \\ + & 11.664 \\ + & 11.644 \\ + & 11.664 \\ + & 11.228 \\ + & 12.682 \\ + & 12.6$	+ 623 + 1.418 + 2.087 + 3.543 + 5.451 + 5.788 + 7.426 + 2.087 + 2.087 + 2.087 + 2.647 + 3.543 + 3.997 + 4.3321 + 5.061 + 5.566 + 5.538 + 5.568 + 5.538 + 5.567 + 5.788 + 5.568 + 5.788 + 5.568 + 5.788 + 5.568 + 5.788 + 5.568 + 5.7322 + 7.426 + 7.207 + 6.8663 + 6.8273 + 6.8266 + 6.827 + 7.224 + 7.156 + 6.956	$\begin{array}{c} -1.298 \\ +1.00 \\ +1.177 \\ +2.369 \\ +2.330 \\ +2.388 \\ +1.177 \\ +1.389 \\ +1.751 \\ +2.369 \\ +2.693 \\ +2.693 \\ +2.693 \\ +2.292 \\ +2.292 \\ +2.230 \\ +2.237 \\ +2.534 \\ +2.534 \\ +3.234 \\ +3.234 \\ +3.2584 \\ +3.2584 \\ +3.2584 \\ +3.2584 \\ +3.2584 \\ +3.2584 \\ +3.2584 \\ +3.258 \\ +4.095 \\ +3.258 \\ +4.095 \\ +3.258 \\ +4.095 \\ +3.258 \\ +4.071 \\ +4.747 \\ +4.747 \\ +4.747 \\ +4.747 \\ +4.579 \\ +5.296 \\$	$\begin{array}{c} & 806 \\ + & 1 \\ + & 1.061 \\ + & 1.782 \\ + & 2.034 \\ + & 2.187 \\ + & 2.890 \\ + & 1.061 \\ + & 1.312 \\ + & 1.541 \\ + & 1.782 \\ + & 2.137 \\ + & 2.460 \\ + & 2.036 \\ + & 3.311 \\ + & 3.433 \\ + & 3.755 \\ + & 4.028 \\ + & 4.027 \\ + & 4.227 \\ + & 4.242 \\ \end{array}$	$\begin{array}{c} -362 \\ +38 \\ +207 \\ +179 \\ +316 \\ +396 \\ +396 \\ +396 \\ +396 \\ +207 \\ +396 \\ +396 \\ +297 \\ +156 \\ +297 \\ +156 \\ +297 \\ +330 \\ +366 \\ +319 \\ +661 \\ +971 \\ +893 \\ +816 \\ +971 \\ +893 \\ +816 \\ +971 \\ +270 \\ +270 \\ +378 \\ +93 \\ -497 \\ +93 \\ -497 \\ +378 \\ +93 \\ -497 \\ +93 \\ -497 \\ +378 \\ +93 \\ -497 \\ +93 \\ -497 \\ +378 \\ +93 \\ -497 \\ +93 \\ -497 \\ +378 \\ +93 \\ -497 \\ +93 \\ -497 \\ +93 \\ -497 \\ +378 \\ +93 \\ -497 \\ +378 \\ +93 \\ -497 \\ +378 \\ +93 \\ -497 \\ +378 \\ +93 \\ -497 \\ +93 \\ -497 \\ +93 \\ -497 \\ +93 \\ -497 \\ +93 \\ -497 \\ +93 \\ -497 \\ +93 \\ -497 \\ +93 \\ -497 \\ +93 \\ -497 \\ +93 \\ -497 \\ +378 \\ +93 \\ -497 \\ +93 \\ -497 \\ +270 \\ +378 \\ +93 \\ -497 \\ +270 \\ +2$	$\begin{array}{c} - & 130 \\ + & 61 \\ - & 91 \\ + & 97 \\ + & 294 \\ - & 41 \\ + & 43 \\ + & 129 \\ + & 43 \\ + & 129 \\ + & 88 \\ + & 102 \\ + & 45 \\ + & 88 \\ + & 102 \\ + & 45 \\ + & 88 \\ + & 102 \\ + & 283 \\ + & 45 \\ + & 294 \\ + & 294 \\ + & 294 \\ + & 294 \\ + & 294 \\ + & 294 \\ + & 294 \\ + & 294 \\ + & 292 \\ + & 102 \\ + & 192 \\ + & 392 \\ + & 504 \\ + & 192 \\ + & 1857 \\ + & 909 \\ + & 926 \\ + & 931 \\ \end{array}$	$\begin{array}{r} + 11 \\ + 786 \\ + 895 \\ + 536 \\ + 551 \\ + 895 \\ + 895 \\ + 895 \\ + 895 \\ + 895 \\ + 895 \\ + 727 \\ + 966 \\ + 727 \\ + 536 \\ + 485 \\ + 551 \\ + 727 \\ + 536 \\ + 551 \\ + 228 \\ $	$\begin{array}{c} - & - & - & - & - & - & - & - & - & - $	$\begin{array}{c} + & 11 \\ - & 113 \\ + & 89 \\ + & 89 \\ + & 89 \\ + & 88 \\ + & 88 \\ + & 88 \\ + & 88 \\ + & 88 \\ + & 89 \\ + & 87 \\ + & 87 \\ + & 87 \\ + & 89 \\ + & 18 \\ + & 10 \\ - & 10 \\ - & 10 \\ - & 10 \\ - & 20 \\ - & $

*) Up to 31 July 1957: Bank deutscher Länder. — 1) Including U.S. \$ balances in other countries. — 2) Not taking into account the latest E.P.U. settlement in each case. — ×) Countries settling through DM accounts of limited convertibility.

4. DM Liabilities of Credit Institutions

(In millions of DM)

					1	956				1957		
Group of Accounts	1953	1954	1955	March	June	September	December	March	June	September	November	Decembe
· · · · · · · · · · · · · · · · · · ·					Pa	sition at end	of Year or M	onth				
DM Agreement Accounts	252	361	376	286	373	482	531	382	365	851	542	649
Freely Convertible DM Accounts ¹)	3	22	50	47	121	91	74	92	190	226	75	180
DM Accounts of Limited Convertibility ¹)	52	219	294	337	380	493	506	467	422	671	614	518
Liberalised Capital Accounts	[480	402	375	443	450	479	497	484	499	553	591
Blocked DM Accounts ²)	774	65	5	3	3	2	2	2	2	2	2	2
Total	1.081	1.147	1,127	1.048	1,320	1.518	1,592	1.440	1,463	2,249	1,786	1.940

5. The Position of the E.P.U. Member Countries

from 1 July 1950 to December 1957, in millions of units of account

					c	hang	e in the	e Cu	nulativ	e Ne	t Positi	on 1)					Cumulative			Credits granted ⁵) (to	Credit Facilities (facilitie
Member Countries														19	957		Net Position ²) as at end of	Quotas ^{\$})	"Rallonges" *)	E.P.U. +, by E.P.U. —)	not used by debt- ors: D; outstand
	July 1950 to June 1952 7)		/ 1952 to 2 1953		y 1953 to e 1954		to e 1955		y 1955 to e 1956		y 1956 to e 1 957	2nd hall	Oc		Nov.	Dec.	December 1957			as at end of December 1957	ing credit liability of credi- tors: C)
Austria	- 142.5	+	42.1	+	106.9	_	101.7		5.9	+	23.2	+ 21.3	+ 1	1.0	- 6.2	- 7.0	- 56.6	168.0	_	+ 8.9	33.1 C
B. L. E. U. *)	+ 752.3	_	25.8		47.9	+	84.4	+	226.9	+	19.2	+ 14.2	_	3.3	+ 30.8	+ 31.7	+1.023.3	805.3	100.0 C	+ 141.7	84.6 C
Denmark	- 23.9		17.8	-	94.0	_	97.2	+	1.0	_	46.3	+ 2.0		9.3	+ 5.7	+ 22.1	- 276.2	468.0	36.4 D	- 82.3	43.8 D
Federal Republic								-		1			1								
of Germany	+ 299.3	+	266.2	+	530.2	+	310.2	+	599.8	+1	,356.8	+663.5	+ 2	6.3	- 25.8	- 34.6	+4,026.0	1.200.0	· 8)	+ 996.7	
France	- 408.5	—	424.5		158.2	+	108.7		183.2	-	975.2	-296.3	- 3	8.8	- 30.0	- 17.7	-2.337.2	1.248.0	291.0 D	- 384.8	- 1
Greece	- 223.6		27.7	_	40.2	-	27.3	+	40.0	+	4.6	- 6.7	+	1.5	+ 0.6	+ 0.6	- 280.9	108.0	-	1.7	25.3 D
Iceland	- 12.8		4.3		5.3	_	1.8	-	4.2	-	3.6	- 1.5	—	0.5	+ 0.1	- 0.7	- 33.5	36.0	3.2 D	- 5.3	4.5 D
Italy	+ 166.3		220.8	_	211.3	-	228.1		130.3		99.2	+139.0	+ 1	1.4	+ 13.4	+ 8.0	- 584.4	492.0	328.0 D	- 102.6	102.4 D
Netherlands	+ 205.3	+	142.9	—	35.7	+	88.2	-	57.7		33.0	+ 53.8	+ 2	2.2	+ 62.7	+ 61.5	+ 363.8	852.0		+ 95.1	117.9 C
Norway	- 59.9		60.1		62.9	_	72.7		30.2	+	37.8	- 24.2	+	1.9	- 0.7	- 6.0	- 272.2	480.0	29.6 D	- 77.1	50.3 D
Portugal	+ 88.0	_	22.0		17.7		58.6		32.7	-	38,5	- 26.6		5.1	- 7.8	- 7.1	- 108.1	168.0	-		42.0 Ci
Sweden	+ 225.9	-	40.9	-	33.3	-	103.4	+	6.3	+	110.8	16.7	+	0.6	- 11.3	+ 5.3	+ 148.7	624.0		+ 11.5	144.5 C
Switzerland				i				ĺ					i -						-	1.	_
(as from 1 Nov.1950)	+ 170.6	+	\$7.6	+	77.4	+	14.6	-	62.7		81.0	- 99.2	- 3	7.7	- 29.3	- 35.6	+ 107.3	600.0	250.0 C	+ 7.6	204.9 C
Turkey	- 160.9		51.4	-	95.3		39.8		28.9		38.2	23.6		3.6	+ 1.8	- 2.5	- 438.1	120.0	-	- 30.0	—
United Kingdom	- 876.0	+	355.3	+	89.8	+	125.7	—	336.9	—	235.8	-397.8	+ 2	4.4	- 4.0	- 16.9	-1.275.7	2,544.0	155.0 D	- 382.7	292.0 D
Total	+1,907.7	1 .	894.1 895.3	+	804.3 801.8		731.8 730.6	+	874.0 872.7		.552.4	+893.8	1		+115.1	+129.2	+5.669.1 -5.662.9				

¹) Net balance of all surpluses and deficits of a country (including E.P.U. interest, excluding use of "Existing Resources") during the period under report. — *) Net balance of all surpluses and deficits of a country (including E.P.U. interest, excluding use of "Existing Resources") since the beginning of the E.P.U. settlement. — *) The quotas shown are those applying at the end of the last accounting period indicated. The quota of B.L.E.U. as debtor is 664.0 million units of account. — *) Facilities made available to debtors (D) in excess of the quotas on the basis of 75 p.c. gold and 25 p.c. credit, for covering deficits, or facilities which creditors (C) grant in excess of the quotas on the same basis. — *) Credits granted by creditor countries to E.P.U. (+), and credits granted by E.P.U. to debtor countries (--). Since the reorganisation of E.P.U. on 1 August 1955 (cf. Monthly Report of the Bank deutscher Länder for August 1955, p. 41 et seq.), the cumulative accounting position is, as a rule, the quadruple amount of the difference between a quarter of the total of quota and "rallonges" on the one hand and the credits granted on the other. — ') Including the revision of the figures for Belgium, France and United Kingdom resulting from the June 1952 settlement. — *) By virtue of a prolongation of the regulation of the reallonge" shall be unlimited until 30 June 1958.

VIII. Production, Inflow of Orders, Labour Market, Turnover and Prices

VIII. Production, Inflow of Orders, Labour Market, Turnover, Prices

1. Index of Industrial Production

German Federal Republic; per working day; original basis 1950 = 100, converted to basis of 1936 = 100

		Total		Mir	ing	Basic	tries produ Materials lucers' Go	and		Industri	es produc	ing Capits	al Goods		Cor exc	tries pro sumer G luding F ges and T	oods ood,		
		exclu	uding				there	eof :		Steel		thereof:		Precision		ther	eof:		Build
Period	in- cluding Build- ing In- dustry proper and Power	Build- ing In- dustry proper	Build- ing In- dustry proper and Power	Total	there- of: Coal Mining ¹)	Total	Stones and Earths	lron- work- ing In- dustry	Total	Con- struc- tion (in- cluding Waggon Build- ing)	Ma- chine Build- ing	Vehicle Build- ing	Electri- cal Engi- neer- ing	Instru- ments and Optical Goods (in- cluding Time- pieces)	Total	Foot- wear	Tex- tiles	Power	
1948 1949 1950 1951 1952 1953 1955 1955 1955 1955 1955 1955 1955	* 89 111 131 140 154 172 198 175 178 178 178 183 192 200 202 192 192 192 208 214 226 214 226 214 226 214 226 207 215 222 224 237 228 208 207 229 229 238 215 229 238 213 231 231 231 231 231 231 231 231 231	60 89 111 121 140 154 172 198 213 177 199 201 191 191 191 191 191 191 191 1	58 87 109 129 137 137 151 169 195 210 172 172 182 182 182 182 182 182 197 198 205 210 222 207 204 204 203 218 219 204 204 203 219 212 204 204 203 213 214 205 213 211 226 220 225 213 211 2126 220 223 221 221 220 223 221 221 220 223 221 221 220 223 223 223 223 223 223 223 223 227	$\begin{array}{c} 78\\ 95\\ 104\\ 116\\ 125\\ 123\\ 123\\ 141\\ 133\\ 141\\ 141\\ 141\\ 141\\ 141\\ 14$	77 98 107 111 113 115 119 123 117 123 120 122 120 120 120 120 120 120 120 121 124 123 124 123 124 123 122 124 123 120 120 120 120 122 125 127 126 128 128 129 120 120 120 121 124 123 123 123 124 124 125 125 127 126 127 127 126 127 127 127 128 129 129 129 129 129 129 129 129 129 129	55 \$1 103 127 137 136 141 153 169 183 190 193 191 195 179 161 194 195 179 161 199 107 181 199 107 181 199 107 181 190 203 197 204 203 197 201 202 203 197 201 202 214 202 210 202 211 215 196	53 53 100 114 123 137 148 168 177 82 177 82 177 82 177 82 192 192 202 207 207 209 200 188 149 192 202 207 207 209 200 200 188 199 202 207 209 200 188 194 195 192 205 207 209 200 200 200 200 200 200 200	361 804 914 1101 1013 1425 1313 1425 1316 1409 1426 1400 1444 1456 1440 1448 1544 1551 1554 1555 1555 1555 1555 1655 1655 1651 1556 1651 1556 1651 1556 1651 1556 1651 1556 1651 1556 1651 1556 1651 1556 1651 1556 1651 1556 1651 1556 1651 1556 1651 1556 1651 1556 1651 1556 1651 1556 1657 167	56 86 113 147 164 173 205 257 274 221 230 238 245 245 245 245 245 245 245 245 245 245	33 51 58 64 96 64 107 82 83 97 94 107 82 83 97 94 107 107 107 107 107 107 107 107	52 89 116 155 150 177 198 243 265 206 221 228 253 241 253 241 255 253 241 255 253 241 255 253 241 255 252 273 242 256 252 273 242 256 256 252 264 255 264 275 265 267 283 284 289 283	48 93 144 183 215 231 301 351 301 425 391 425 391 425 391 425 429 422 394 429 422 394 429 422 394 429 422 395 435 435 435 435 435 435 435 435 435 43	105 105 200 274 291 396 493 453 453 453 453 453 458 458 458 458 458 458 458 458	55 90 123 161 164 205 275 273 227 265 276 273 227 247 292 292 292 292 292 292 293 205 269 205 257 264 292 292 292 293 265 265 265 265 265 265 265 265	52 86 113 129 130 152 166 184 199 167 183 177 183 177 183 177 183 177 183 176 206 219 198 188 189 199 199 199 199 1	43 70 79 89 95 97 107 117 101 117 107 115 107 116 117 1107 116 117 1107 116 117 113 1123 1130 1122 120 118 119 1122 86 131 122 130 139 114 127 133 139 1442 128 139 139 149 1402 102 139 149 1402 128 139 149 1402 128 139 149 1402 128 139 149 1402 128 139 149 1402 1402 1402 1402 1402 1402 1402 1402	50 90 121 136 132 157 168 182 193 174 176 177 177 177 177 177 177 177 177 177	$\begin{array}{c} 137\\ 137\\ 182\\ 232\\ 247\\ 247\\ 310\\ 309\\ 2901\\ 275\\ 314\\ 313\\ 2901\\ 2901\\ 275\\ 314\\ 275\\ 314\\ 275\\ 314\\ 275\\ 314\\ 309\\ 356\\ 357\\ 311\\ 308\\ 397\\ 3112\\ 308\\ 398\\ 398\\ 398\\ 398\\ 398\\ 338\\ 3550\\ 452\\ 3330\\ 6\\ 378\\ 3330\\ 6\\ 378\\ 5\\ 4020\\ \end{array}$. 85 1112 129 153 153 159 191 200 97 4 109 97 4 109 97 4 109 97 4 109 97 4 109 97 4 109 97 4 109 97 4 109 203 233 227 228 233 227 228 233 227 223 223 227 223 223 227 223 223

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

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2. Inflow of Orders and Turnover in Industry

German Federal Republic; Index Numbers of Values (Turnover 1951 = 100, per working day)

	All	Industrie	2 5 ¹)	Ba	sic Indust	ries		c	apital Goo	ds Industr	ie s			Co	nsumer Go	ods Indust	ries	
			Inflow			Inflow			Inflow	thereof :	Machine	Building			Inflow	thereof	: Textile	Industry
Period	Inflow of Orders	Turn- over	of Orders in per cent of Turnover	Inflow of Orders	Turn- over	of Orders in per cent of Turnover	Inflow of Orders	Turn- over	of Orders in per cent of Turnover	Inflow of Orders	Turn- over	Inflow of Orders in per cent of Turnover	Inflow of Orders	Turn- over	of Orders in per cent of Turnover	Inflow of Orders	Turn- over	Inflow of Orders in per cent of Turnover
1952 1953 1954 1954 1955 1955 1956 1955 1956 1957 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1956 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1956 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1956 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1956 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1956 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1957 Jan. Feb. Nov. Dec. 1957 Jan. Feb. Nov. Dec. 1957 Jan. Feb. Nov. Dec. 1957 Jan. Feb. Nov. Dec. 1957 Jan. Feb. Nov. Dec. 1957 Jan. Feb. Nov. Dec. 1957 Jan. Feb. Nov. Dec. 1957 Jan. Feb. Nov. Dec. 1957 Jan. Feb. Nov. Dec. 1957 Jan. Feb. Nov. Dec. 1957 Jan. Feb. Nov. Dec. 1957 Jan. Feb. Nov. Dec. 1957 Jan. Feb. Nov. Dec. 1957 Jan. Feb. Nov. Dec. 1957 Jan. Feb. Narch April May Sep. Oct. Nov. Dec. Source: Feb. Nov. Dec. Source: Feb. Nov. Dec. Source: Feb. Nov. Nov. Dec. Source: Feb. Nov.	107 110 136 161 175 136 169 159 151 153 161 153 166 173 166 169 180 161 166 169 180 161 166 162 169 182 182 182 171 177 182 184 189 177 182 184 189 197 198 197 198 197 198 197 198 197 197 198 197 197 197 198 197 197 197 197 197 197 197 197 197 197	109 113 127 153 135 145 135 135 135 135 135 145 155 155 155 155 155 155 155 155 15	98 98 98 107 103 103 109 109 109 109 109 106 107 106 112 106 107 106 112 107 107 107 101 103 100 109 109 109 109 109 109 109 109 109	107 108 143 164 179 145 160 160 160 159 154 160 154 168 168 172 161 188 163 176 158 163 176 158 163 176 158 163 176 158 163 176 158 163 177 183 180 180 180 180 180 180 180 180 180 180	111 113 129 158 175 137 140 140 145 136 142 147 147 147 147 147 147 160 147 167 167 167 167 167 167 167 167 181 185 176 181 175 176 181 175 181 175 181 195 195 195 195 195	97 95 95 111 104 102 105 115 114 115 115 115 115 115 105 104 104 105 104 104 104 104 106 103 100 100 100 100 100 100 100 100 100	119 125 162 199 211 152 217 174 190 239 189 188 203 205 239 196 199 188 203 205 2196 199 188 203 205 2196 199 199 186 186 186 186 186 186 225 225 211 186 186 202 205 211 199 200 211 204 204 211 202 235 211 204 211 204 211 204 211 204 211 204 211 204 211 204 211 204 211 204 211 204 204 211 204 211 204 204 211 204 211 204 204 211 204 204 211 204 211 204 204 211 211 211 211 211 211 211 211 211 21	119 126 145 181 181 151 165 156 164 172 189 188 175 165 164 172 189 189 189 189 189 189 189 189 189 203 175 165 164 172 189 189 189 203 203 175 189 203 203 212 221 199 214 226 228 238 238 238 238 242 242	100 111 110 104 104 105 115 115 115 115 115 115 115 105 106 112 105 106 112 105 106 112 105 106 112 105 105 105 107 100 107 107 107 107 107 107 107 107	126 125 172 200 227 153 214 305 206 206 206 202 213 213 215 207 207 207 207 207 207 207 207 207 207	123 133 150 186 186 167 168 167 168 168 176 149 178 183 184 195 186 177 194 195 186 177 194 200 222 210 222 177 210 208 224 208 227 210 208 224 208 224 201 220 225 237 227 241 227 227 248	100 94 94 94 95 98 108 98 120 130 132 133 134 122 110 121 114 124 127 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 122 103 100 101 102 103 104 95 95 91 101 101	93 98 104 119 133 109 114 120 99 117 127 131 108 96 107 137 134 127 131 108 96 76 137 134 127 134 139 127 137 139 120 137 142 140 137 155 146 199 107 199 107 137 155 146 199 107 199 107 117 117 117 117 117 117 117 117 117	92 99 105 116 128 1121 124 121 124 109 106 107 113 113 114 105 102 107 113 114 105 102 107 129 134 142 122 125 125 125 125 125 125 137 136 121 121 121 142 122 125 125 125 125 137 136 121 121 142 142 142 142 142 142 142 142	101 99 99 103 104 93 94 97 100 102 105 103 112 125 106 90 99 100 99 100 99 100 99 100 99 100 103 99 100 103 99 100 103 99 100 103 104 99 99 100 103 104 99 99 100 105 102 105 100 99 90 90 90 100 90 90 90 100 102 105 100 90 90 90 100 102 105 100 90 90 90 100 90 90 100 90 90 90 100 10	83 91 93 91 93 107 107 100 100 100 100 100 100 100 100 100 100 100 97 104 110 90 86 120 121 105 120 123 126 128 128 128 138 136 131 135 1110 97 82 114 123 124	87 93 94 103 109 109 97 97 97 96 96 96 92 93 95 115 118 122 106 103 104 105 103 104 105 105 101 105 115 115 115 115 125 115 114 114 108 109 109 109 91 92 92 93 95 92 93 95 92 93 95 92 93 95 92 93 95 92 93 95 95 95 95 95 95 95 95 95 95 95 95 95	95 98 98 99 104 99 99 90 108 92 95 90 106 110 98 108 121 110 99 91 101 102 99 113 118 101 117 112 109 91 84 104 109 91 84 104 105 90 91 113 116 107 91 91 113 116 107 91 91 108 90 91 108 90 90 90 90 90 90 90 90 90 90 90 90 90

VIII. Production, Inflow of Orders, Labour Market, Turnover, Prices

3. Labour Market

German Federal Republic, in thousands

	Wor	Employed kers, Employee		1	Աո	employed Pers	ons	Employed and Un-	Unemployed in per cent of total Em-	Recipients of full	
Period	Total	of wh	ich:	thereof: working	Total	of w	rhich :	employed Wage and Salary	ployed and Unemployed Wage and	Benefit or Relief Payments	Vacancie
		Men	Women	in Industry		Men	Women	Earners	Salary Earners	1) 1)	
, 1950 ,	13,827.0	9,658.9	4.168.1	4,796.9	1.579.8	1,126.1	453.7	15,406.8		1.271.7	115.8
1951	14,556.2	10,083.3	4.472.9	5,332.1	1,432.3	980.3	452.0	15,988.5	· ·	1,193.2	116.5
1952	14,994.7	10,336.9	4.657.8	5,517.8	1.379.2	916.3	462.9	16,373.9		1,157.0	114.7
1952 88 1953 81 1954 94 1955 84	15.582.7	10,669.7	4,913.0	5,751.1	1,258.6	845.8	412.8	16.841.3	.	1.067.4	123.0
1954 🛛 🙎	16,286.0")	11.072.05)	5.214.0 ⁸)	6,061.6	1,220.6	806.5	414.1	17,507.08)		1,040.9	137.1
1955 🖌 🖌	17,175.0")	11.590.0 ^B)	5.585.0 ⁸)	6,576.2	928.3	570.6	357.7	18.103.3 ⁸)		786.7	200.0
1956	18,056.4	12.074.4	5.982.0	6.991.0	761.4	469.8	291.6	18,817.8		629.6	218.5
1957 '	18.611.4	12,326.1	6.285.3	•	662.3	415.8	246.5	19.273.7	•	541.0	216.6
1956 Aug.	•		•	7.097.9	409.4	182.6	226,8	•	.	336.4	251.9
Sep.	18,609.4	12,453.8	6.155.6	7.101.3	411.1	179.7	231.4	19.020.5	2.2	329.2	236.1
Oct.	•	•	•	7.125.6	426.4	192.0	234.4	1		318.3	210.4
Nov.	•	•	•	7,118.5	641.4	379.7	261.7		• •	378.2	152.9
Dec.	18.002.5	11,897.8	6,104.7	7.037.7	1.088.6	769.5	319.1	19.091.1	5.7	647.3	126.2
1957 Jan.	i • i	•	•	6,993.2 ³)	1.476.4	1,128.9	347.5			1.168.1	159.3
1957 Jan. Feb .			•	7,018.1	1,112.3	770.6	341.7	· ·		1.082.8	208.8
March	18,464.6	12,298.4	6,166.2	7.065.0	702.2	402.5	299.7	19.166.8	3.7	758.4	249.4
April	•	•	•	7,171.1	588.5	313.3	275.2			506.7	235.6
May	•	• .	•	7.217.3	493.6	252.8	240.8			430.3	231.9
June	18,920,4	12,568.7	6.351.7	7,232.4	453.7	237.3	216.4	19.374.1	2.3	384.4	237.4
July			•	7.279.9	390.3	204.4	185.9	1		327.6	252.2
Aug.	•	•	•	7.327.9	365.0	187.6	177.4	•		294.7	247.9
Sep.	18.966,9	12,560.0	6.406.9	7.353.7	367.5	189.5	178.0	19.334.4	1.9	284.1	249.6
Oct.	•	•	•	7.372.6	368.6	187.9	180.7	1		279.7	233.4
Nov.		•	•	7,359.4	479.1	265.0	214.1	1 •	1 .	325.3	168.3
Dec.	18,185.5	11,857,2	6.328.3		1.212.9	930.1	282.8	19.398.4	6.3	651.2	125.2

source: reageral institution for Labour Exchanges and Unemployment insurance. — ') Unemployment insurance benefit and unemployment relief. — ") As from January 1995, instead of the end-of-month figures (persons) the number of cases is shown in which benefit or relief payments were made during the payment period containing the 15th of the month under report. — ") As from January 1957, excluding laundries and dye-houses, which accounted for about 1.5 per cent. — ") Estimated.

4. Retail Turnover

German Federal Republic

		To	tal		Fo	odstuffs, and To	Beverag	es			Linen an , Footwe		Н	and App	Furnitur liances	re		Other	Goods	
Period	at cu pri		adju for p		at cu pri			isted price		rrent ces		isted price		rrent ces		isted price		rrent ces		isted 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)
1954 1955 1956 June June June June June June June June	100 111 123 137 177 179 118 118 118 118 110 126 126 126 127 119 137 145 199	111 112 107 111 120 120 104 107 117 108 108 109 111 104 95 126 106 103 113 108 109 104 103	100 110 121 125 174 115 115 115 114 115 123 135 166 108 103 117 131 121 121 121 121 121 121 121 121 121	110 103 109 104 115 105 105 105 105 105 105 105	-100 109 120 128 152 113 120 113 120 113 120 123 120 123 120 123 120 123 120 123 120 123 120 128 120 131 120 132 120 132 120 132 120 133 120 133 120 135 120 135 120 135 120 135 120 128 135 120 128 120 135 120 128 120 135 120 128 120 128 120 128 120 128 120 128 120 128 120 128 120 128 120 128 120 128 120 128 120 128 120 128 120 128 120 120 128 120 128 120 128 120 128 120 128 120 128 120 128 120 128 120 124 124 128 138 138 138 120 124 138 138 138 138 124 138 138 138 138 139 124 138 138 138 138 138 138 138 138	109 110 107 108 116 104 112 107 108 114 114 107 109 101 101 101 101 101 101 101	100 107 115 122 149 109 115 109 116 112 116 116 116 116 116 116 116 115 105 120 120 120 120 120 120 120 120 120 120	107 108 106 107 105 113 105 110 105 110 105 110 105 110 105 112 104 106 97 97 122 109 103 103 107 103 103 105 106 107 108 109 109 109 109 109 109 109 109	100 110 123 132 202 128 108 104 114 115 90 131 164 229 110 9113 148 125 119 125 119 109 106 141 152	107 109 114 121 97 131 106 128 106 128 113 113 113 113 113 113 113 114 113 114 115 98 91 116 104 116 106 97 109	100 110 123 127 203 128 108 105 90 163 130 130 163 127 108 94 110 143 120 715 127 105 105 105 105 105 127	110 111 103 109 197 191 104 126 104 126 143 105 104 104 112 112 86 143 104 104 104 104 104 104 104 104	100 115 133 144 200 129 126 131 127 126 131 127 120 120 130 130 130 130 131 131 131 131 131 13	115 108 117 133 117 133 117 119 109 101 107 121 109 90 109 108 108 108 108 108	100 113 128 131 195 123 120 125 121 137 150 125 121 137 150 125 121 137 120 111 107 120 125 121 137 120 125 121 137 120 125 121 137 120 125 127 127 120 125 127 120 125 127 120 125 127 120 125 127 120 125 127 120 120 125 120 125 120 120 125 120 120 120 125 120 120 120 120 120 120 120 120	113 102 115 114 129 113 116 107 109 113 106 106 106 101 103 86 105 104 103 104 103 104 103 104 103 104 103 105 104 103 105 104 103 105 104 103 105 105 104 105 105 105 105 105 105 105 105	100 114 127 136 180 117 125 124 117 123 124 117 123 129 116 116 113 128 136 116 113 128 135 124 135 124 135 124 135 124	114 111 107 115 110 121 111 112 107 108 110 109 103 95 113 109 103 95 113 105 105 105 105 105 105 105 105	100 113 124 129 177 115 122 121 113 119 124 188 112 108 128 113 130 128 113 130 128 113 127 121 126 131	113 110 104 114 110 120 109 111 104 108 108 108 108 108 108 109 105 107 106 106 106 106 109 109 101 104 104 104 104 104 104 104

Source: Federal Statistical Office. - 1) Of the figure for the corresponding period in the previous year. - P) Provisional figures.

5. Price Indices

1950 = 100

				•			Gen	nan Fed	eral Rep	ablic		·					W	orld Man	rket
	c	rice Inde of selecte ic Mater	d		ex of Pro Industri				Index of ucer Pric ultural P	es ²) of			F	for Con	ving Ind nsumers ncome gi			ex of Wo rket Pric	
D · 1		of w	bich:				ther	eof:			Index of Pur-	Index			there of :			of w	hich :
Period	Total	Farm, Forest and Plan- tation Prod- ucts	Indus- trial Prod- ucts	Total	Basic Materi- als and Pro- ducers' Goods	Capital Goods	Con- sumer Goods	Total	Vege- table Prod- ucts	Ani- mal Prod- ucts	chase Prices for Foreign Goods	of Retail Prices	Total	Food	Cloth- ing	House- hold Goods	Total	Food- stuffs	Indus trial Raw Mate rials
1950 1951 1952 1953 1954 1955 1956 1957 1956 Oct. Nov. Dec.	100 119 124 122 123 125 129 132 131 131 132	100 117 117 110 113 115 119 120 117 120 119	100 123 133 135 133 137 140 145 142 144 145	100 119 121 118 116 119 121 124 122 123 124	100 127 138 132 129 136 137 139 137 139 137	100 117 127 125 122 124 128 132 128 130 131	100 122 105 97 96 96 98 102 99 100 100	104 112 119 113 119 120 130 130 125 126 128	122 125 145 135 145 146 157 149 141 143 145	95 106 107 103 107 108 117 121 118 119 120	100 128 112 103 103 103 107 106 107 110 110	100 109 104 104 105 106 109 106 107	100 108 110 108 108 140 113 115 113 114 114	100 109 114 112 114 116 119 122 119 120	100 111 103 98 97 97 97 101 98 98 98	100 111 140 104 102 103 105 109 106 106 106	100 120 98 95 97 98 100 99 100 102	100 108 105 103 107 102 103 101 102 105 107	100 125 97 93 94 98 100 99 100 103 104
1957 Jan. Feb. March April May July Aug. Sep. Oct. Nov. Dec.	131 130 130 131 131 133 133 133 132 133 133 134 P)	118 116 115 118 117 119 123 122 122 121 122 121 122 123	145 145 145 145 145 145 145 144 144 144	124 124 124 124 124 124 124 124 124 124	140 140 139 139 139 139 138 138 138 138 138 138 138 138	132 132 132 132 132 132 132 132 132 132	101 101 101 102 102 102 102 102 102 102	128 125 124 128 126 130 138 134 133 130 130 131	150 146 141 143 141 149 172 154 151 144 147 150	117 116 116 121 121 123 125 124 123 123 123	111 108 107 107 108 106 105 104 104 104 103 102 103	108 108 108 108 108 109 110 110 110 110 110 111	114 114 114 114 114 115 116 116 116 116 117 117	120 120 119 119 120 120 120 124 123 122 124 125 125	99 99 100 101 101 101 101 102 102 103 103 103	108 108 108 109 109 110 110 110 110 110 111 111	103 101 101 100 100 100 98 97 95 94 95	107 105 102 102 101 101 101 101 101 101 99 99 98 98 98 99	104 103 101 101 102 102 101 100 99 97 95 94 94

IX. Official Foreign Exchange Quotations on the Frankfurt Bourse

Date	Freely Convertible Foreign Exchange									Foreign Exchange under Agreements				
		Montreal			New York			Zurich		Amsterdam				
	1 Can. \$			1 U.S. \$			100 Swiss francs			100 guilders				
	Parity			Parity DM 4.20			Parity DM 96.0479			Parity DM 110.526				
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Sellin		
957								, , ,						
)ec. 2	4.334	4.329	4.339	4.2017	4.1967	4.2067	98.06	97.96	98.16	110,755	110.645	110.86		
3	4.332	4.327	4.337	4.2016 4.2016	4.1966 4.1966	4.2066	98.05 98.05	97.95 97.95	98.15 98.15	110.78 110.81	110.67 110.70	110.89		
4 5	4.332 4.3345	4.327 4.3295	4.337 4.3395	4.2016	4.1966	4,2066	98.05	97.95	98.15	110.85	110.74	110.9		
6 7	4.332 4.33	4.327 4.325	4.337 4.335	4.2016 4.2016	4.1966 4.1966	4.2066 4.2066	98.05 98.05	97.95 97.95	98.15 98.15	110.90 110.945	110.79 110.835	111.0 111.0		
9	4.3295	4.3245	4.3345	4.2016	4.1966	4,2066	98.05	97.95	98.15	110.94	110.83 110.70	111.0 110.9		
10	4.329	4.324	4.334	4.2015	4.1965	4.2065	98.05	97.95	98.15 98.145	110.81 110.82	110.70	110.9		
11 12	4.317	4.312 4.3038	4.322 4.3138	4.2015 4.2016	4.1965 4.1966	4.2065 4.2066	98.045 98.05	97.945 97.95	98.15	110.84	110.73	110.9		
13	4.306	4.301	4.311 4.307	4.2017 4.2017	4.1967 4.1967	4.2067 4.2067	98.06 98.05	97.96 97.95	98.16 98.15	110.855 110.87	110.7 45 110.76	110.9 110.9		
14 16	4.302 4.302	4.297 4.297	4.307	4.2017	4.1967	4.2067	98.055	97.955	98.155	110.875	110.765	110.9		
17	4.2945	4.2895 4.281	4.2995 4.291	4.2017 4.2017	4.1967 4.1967	4.2067 4.2067	98.055 98.06	97.955 97.96	98.155 98.16	110.93 110.91	110.82 110.80	111.0 111.0		
18 19	4.28	4.275	4.285	4.2017	4.1967	4.2067	98.055	97.955	98.155	110.91	110.80	111.0		
20	4.267	4.262	4.272	4.2017	4.1967	4.2067	98.055	97.955	98.155	110.92	110.81 110.905	111.0 111.1		
21 23	4.262 4.261	4.257 4.256	4.267 4.266	4.2017 4.2017	4.1967 4.1967	4.2067 4.2067	98.055 98.055	97.955 97.955	98.155 98.155	111.015 111.03	110.92	111.1		
27	4.2745	4.2695	4.2795	4.2017 4.2017	4.1967 4.1967	4.2067 4.2067	98.055 98.055	97.955 97.955	98.155 98.155	110.965 110.965	110.855 110.855	111.0 111.0		
8 10	4.266 4.2675	4.261 4.2625	4.271 4.27 2 5	4.2017	4.1967	4.2067	98.03	97.93	98.13	110.965	110.855	111.0		
1	4.266	4.261	4.271	4.2017	4.1967	4.2067	98.03	97.93	98.13	110.99	110.88	111.1		
58														
an. 2	4.263	4.258	4.268	4.2017	4.1967	4.2067	98.04	97.94	98.14	110.94	110.83	111.0		
3	4.2545	4.2495	4.2595	4.2017	4.1967 4.1967	4.2067 4,2067	98.045 98.045	97.945 97 .945	98.145 98.145	110.94 111.01	110.83 110.90	111.0 111.1		
4 6	4.2505 4.2411	4.2455 4.2361	4.2555 4.2461	4.2017 4.2017	4.1967	4.2067	98.045	97.945	98.145	111.03	110.92	111.1		
7	4.2395	4.2345	4.2445	4.2017 4.2017	4.1967 4.1967	4.2067 4,2067	98.045 98.045	97.945 97.945	98.145 98.145	111.095 111.135	110.985 111.025	111.2 111.2		
8 9	4.2407 4.251	4.2357 4.246	4.2457 4.256	4.2017	4.1967	4.2067	98.035	97.935	98.135	111.17	111.06	111.2		
0	4.2610	4.2560	4.2660	4.2017	4.1967	4.2067	98.035	97.935	98.135	111.22	111.11	111.3		
11 13	4.249 4.2515	4.244 4.2465	4.254 4.2565	4.2017 4.2017	4.1967 4.1967	4.2067 4.2067	98.035 98.04	97.935 97.94	98.135 98.14	111.27 111.255	111.16 111.145	111.3 111.3		
L4	4.254	4.249	4.259	4.2017	4.1967 4.1967	4.2067 4.2067	98.04 98.045	97.94 97.945	98.14 98.145	111.27 111.255	111.16 111.145	111.3 111.3		
15	4.2635	4.2585	4.2685	4.2017										
				1	Foreign E		under Ag			1				
		Brussels			Copenhagen	·	London			Milan / Rome				
ate		100 Belgian francs			100 kroner rity DM 60.80			1 pound sterling Parity DM 11.7		(Parity) DM 6.72097*)				
	Middle	arity DM 8.40 Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Sellin		
	· ·								•					
								11.757	11.777	6.716	6.706	6.72 6.72		
957 ec. 2	8.40	8.39 4.200	8.41 8.412	60.81	60.75 60.735	60.87 60.855	11.767 11.77			6.714	6.704			
ec. 2 3 4	8.402 8.407	8.392 8.397	8.412 8.417	60.795 60.79	60.735 60.73	60.855 60.85	11.77 11.767	11.76 11.757	11.78 11.777	6.714 6.719	6.704 6.709	6.72		
ec. 2 3 4 5	8.402 8.407 8.412	8.392 8.397 8.402	8.412 8.417 8.422	60.795 60.79 60.79	60.735 60.73 60.73	60.855	11.77	11.76	11.78		6.709 6.71 6.714	6.72 6.7 6.7		
ec. 2 3 4 5 6 7	8.402 8.407 8.412 8.414 8.417	8.392 8.397 8.402 8.404 8.407	8.412 8.417 8.422 8.424 8.427	60.795 60.79 60.79 60.77 60.79	60.735 60.73 60.73 60.71 60.73	60.855 60.85 60.85 60.83 60.83	11.77 11.767 11.765 11.765 11.765	11.76 11.757 11.755 11.755 11.757	11.78 11.777 11.775 11.775 11.775	6.719 6.72 6.724 6.723	6.709 6.71 6.714 6.713	6.72 6.7 6.7 6.7		
ec. 2 3 4 5 6 7 9	8.402 8.407 8.412 8.414	8.392 8.397 8.402 8.404	8.412 8.417 8.422 8.424	60.795 60.79 60.79 60.77	60.735 60.73 60.73 60.71	60.855 60.85 60.85 60.83	11.77 11.767 11.765 11.765	11.76 11.757 11.755 11.755	11.78 11.777 11.775 11.775	6.719 6.72 6.724	6.709 6.71 6.714	6.72 6.7 6.7 6.7 6.7		
c. 2 3 4 5 6 7 9 0	8.402 8.407 8.412 8.414 8.417 8.416 8.41	8.392 8.397 8.402 8.404 8.407 8.406 8.40	8.412 8.417 8.422 8.424 8.427 8.427 8.426	60.795 60.79 60.79 60.77 60.79 60.80	60.735 60.73 60.73 60.71 60.73 60.74 60.755 60.725	60.855 60.85 60.85 60.83 60.85 60.85 60.86 60.875 60.845	11.77 11.767 11.765 11.765 11.767 11.769 11.772 11.765	11.76 11.757 11.755 11.755 11.757 11.759 11.762 11.755	11.78 11.777 11.775 11.775 11.777 11.779 11.782 11.775	6.719 6.72 6.724 6.723 6.724 6.725 6.725	6.709 6.71 6.714 6.713 6.714 6.715 6.715	6.7 6.7 6.7 6.7 6.7 6.7 6.7		
ec. 2 3 4 5 6 7 9 0	8.402 8.407 8.412 8.414 8.417 8.416 8.416 8.411 8.408 8.408	8.392 8.397 8.402 8.404 8.407 8.406 8.400 8.398 8.398	8.412 8.417 8.422 8.424 8.427 8.426 8.426 8.42 8.418 8.418	60.795 60.79 60.79 60.79 60.80 60.815 60.785 60.815	60.735 60.73 60.73 60.71 60.73 60.74 60.755 60.725 60.755	60.855 60.85 60.85 60.83 60.85 60.86 60.875 60.845 60.875	11.77 11.767 11.765 11.765 11.767 11.769 11.772 11.765 11.765	11.76 11.757 11.755 11.755 11.757 11.759 11.762 11.755 11.755	11.78 11.777 11.775 11.775 11.777 11.779 11.782 11.775 11.775	6.719 6.72 6.724 6.723 6.724 6.725 6.725 6.725 6.726	6.709 6.71 6.714 6.713 6.714 6.715 6.715 6.715	6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7		
2 3 4 5 6 7 9 0 1 2 3 4 5 6 7 9 0	8.402 8.407 8.412 8.414 8.417 8.416 8.41 8.408 8.408 8.408 8.409	8.392 8.397 8.402 8.404 8.407 8.406 8.400 8.398 8.398 8.398 8.399	8.412 8.417 8.422 8.424 8.427 8.426 8.42 8.418 8.418 8.418 8.419	60.795 60.79 60.79 60.77 60.79 60.80 60.815 60.815 60.85 60.83 60.84	60.735 60.73 60.73 60.71 60.73 60.74 60.755 60.725 60.755 60.755	60.855 60.85 60.83 60.83 60.85 60.85 60.85 60.875 60.875 60.875 60.89 60.90	11.77 11.767 11.765 11.765 11.765 11.767 11.769 11.772 11.765 11.766 11.771 11.772	11.76 11.757 11.755 11.755 11.757 11.759 11.762 11.755 11.756 11.761 11.761	11.78 11.777 11.775 11.775 11.777 11.779 11.782 11.775 11.776 11.781 11.781	6.719 6.72 6.723 6.723 6.724 6.725 6.725 6.725 6.726 6.727 6.726	6.709 6.71 6.714 6.713 6.714 6.715 6.715 6.715 6.716	6.7: 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7		
ec. 2 3 4 5 6 7 9 0 1 2 3 4 5 6 7 9 0 1 2 3 4 5 6 7 9 0	8.402 8.407 8.412 8.414 8.414 8.416 8.41 8.408 8.408 8.408 8.408 8.408 8.409 8.403	8.392 8.397 8.402 8.404 8.407 8.406 8.400 8.398 8.398 8.398 8.398 8.398 8.398	8.412 8.417 8.422 8.424 8.427 8.426 8.426 8.426 8.418 8.418 8.418 8.418 8.418 8.418	60.795 60.79 60.79 60.77 60.80 60.815 60.815 60.815 60.83 60.84 60.845	60.735 60.73 60.73 60.71 60.73 60.74 60.755 60.755 60.755 60.77 60.78 60.78	60.855 60.85 60.83 60.85 60.85 60.86 60.875 60.845 60.875 60.89	11.77 11.767 11.765 11.765 11.765 11.769 11.772 11.765 11.766 11.771 11.772 11.772	11.76 11.757 11.755 11.755 11.757 11.759 11.762 11.755 11.756 11.761	11.78 11.777 11.775 11.775 11.779 11.779 11.782 11.775 11.776 11.776	6.719 6.72 6.723 6.723 6.724 6.725 6.725 6.725 6.726 6.727	6.709 6.71 6.714 6.713 6.714 6.715 6.715 6.715 6.716 6.716 6.716 6.718 6.712	6.7: 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7		
ec. 2 3 4 5 6 7 9 10 11 12 13 14 6 7 18	8.402 8.407 8.412 8.414 8.417 8.416 8.408 8.408 8.408 8.409 8.409 8.409 8.409 8.403 8.404	\$.392 8.397 8.402 8.404 8.407 8.406 8.398 8.398 8.398 8.398 8.399 8.339 8.339 8.339 8.339	8.412 8.417 8.422 8.424 8.427 8.426 8.427 8.418 8.418 8.418 8.418 8.418 8.418 8.418 8.416 8.414	60.795 60.79 60.79 60.79 60.79 60.80 60.815 60.815 60.83 60.84 60.84 60.845 60.80 60.815	60.735 60.73 60.73 60.71 60.73 60.74 60.755 60.725 60.755 60.775 60.78 60.78 60.74 60.755	60.855 60.85 60.85 60.85 60.85 60.85 60.85 60.875 60.845 60.875 60.89 60.90 60.905 60.86 60.875	11.77 11.765 11.765 11.765 11.769 11.772 11.769 11.772 11.765 11.771 11.772 11.772 11.772	11.76 11.757 11.755 11.755 11.757 11.759 11.762 11.755 11.762 11.761 11.762 11.762 11.756 11.756 11.755	11.78 11.777 11.775 11.775 11.775 11.779 11.782 11.775 11.776 11.782 11.782 11.782 11.782 11.782 11.782 11.775	6.719 6.72 6.724 6.723 6.724 6.725 6.725 6.725 6.726 6.726 6.726 6.726 6.728 6.732	6.709 6.71 6.714 6.713 6.714 6.715 6.715 6.715 6.716 6.716 6.716 6.716 6.718 6.722	6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7		
ec. 2 3 4 5 6 7 9 0 1 1 2 3 4 5 6 7 9 0 1 1 2 3 4 5 6 7 9 0 1 1 2 1 3 4 5 6 7 9 0 1 1 2 1 3 4 5 6 7 9 10 10 10 10 10 10 10 10 10 10 10 10 10	8.402 8.407 8.412 8.414 8.417 8.416 8.416 8.408 8.408 8.408 8.408 8.409 8.408 8.409 8.408 8.409 8.406	8.392 8.397 8.402 8.404 8.407 8.406 8.398 8.398 8.398 8.398 8.399 8.398 8.399 8.396	8.412 8.417 8.422 8.424 8.427 8.426 8.427 8.418 8.418 8.418 8.418 8.418 8.418 8.418 8.418 8.418	60.795 60.79 60.79 60.79 60.80 60.815 60.815 60.83 60.83 60.84 60.845 60.80	60.735 60.73 60.73 60.71 60.73 60.74 60.755 60.725 60.755 60.77 60.78 60.785 60.74	60.855 60.85 60.85 60.85 60.86 60.875 60.845 60.875 60.89 60.90 60.90 60.905 60.86	11.77 11.767 11.765 11.765 11.769 11.772 11.769 11.772 11.766 11.771 11.771 11.772 11.772	11.76 11.757 11.755 11.755 11.757 11.759 11.762 11.756 11.761 11.761 11.762 11.762 11.762	11.78 11.777 11.775 11.775 11.777 11.779 11.782 11.776 11.781 11.781 11.782 11.782 11.776	6.719 6.72 6.724 6.723 6.724 6.725 6.725 6.726 6.726 6.726 6.726 6.728 6.732	6.709 6.71 6.714 6.713 6.714 6.715 6.715 6.715 6.716 6.716 6.716 6.718 6.712	6.7: 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7		
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_	Oslo 100 kroner Parity DM 58.80			Paris			Exchange under Agr Stockholm			Vienna			7			
										Vienna			Zurich			
Date				10	100 French francs			100 kronor			100 schilling			100 Swiss francs		
				(Parity) DM 1.00 *)			Parity DM 81.1875			Parity DM 16.154			Parity DM 96.0479			
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	
1957																
Dec.							,									
2	58.815	58,755	58.875	0.9962	0.9952	0.9972	81.19	81.11	81.27	16.15	16.13	16.17	95.92	95.82	96.02	
3	58.815	58.755	58.875	0.9981	0.9971	0.9991	81.20	81.12	81.28	16.152	16.132	16.172	95.925	95.825	96.02	
4	58.785	58.725	58.845	0.9991	0.9981	1.0001	\$1.19	81.11	81.27	16.152	16,132	16.172	95.92	95.82	96.02	
5	58.79	58.73	58.85	0.9970	0.9960	0.9980	81.195	81.115	81.275	16.152	16.132	16.172	95.91	95.81	96.01	
6	58.79	58.73	58.85	0.9973	0.9963	0.9983	81.195	81.115	81.275	16.152	16.132	16.172	95.90	95.80	96.00	
7 9	58.80	58.74 58.755	58.86 58.875	0.9972 0.9985	0.9962 0.9975	0.9982	81.20 81.215	81.12 81.135	81.28 81.295	16.153 16.153	16.133 16.133	16.173 16.173	95.915 95.91	95.815 95.81	96.01	
10	58.815 58.825	58.765	58.875	0.9985	0.9975	0.9995	81.225	81.145	81.305	16.153	16.133	16.173	95.91 95.92	95.81	96.01 96.02	
11	58.805	58.745	58.865	0.9984	0.9974	0,9994	81.215	81.135	81.295	16.152	16,132	16,172	95.93	95.83	96.03	
12	58.82	58.76	58.88	0.9986	0.9976	0.9996	81.225	81.145	81.305	16.151	16.131	16.171	95.925	95.825	96,02	
13	58.83	58.77	58.89	0.9990	0.9980	1.0000	81.25	81.17	81.33	16.15	16.13	16.17	95.93	95.83	96.03	
14	58.83	58.77	58.89	0.9999	0.9989	1.0009	81.27	81.19	81.35	16.151	16.131	16.171	95.95	95.85	96.05	
16	58.83	58.77	58.89	1.0012	1.0002	1 0022	81.29	\$1.21	81.37	16.151	16.131	16.171	95.94	95.84	96.04	
17	58.805	58.745	58.865	1.0025	1.0015	1.0035	81.28	\$1.20	81.36	16.148	16.128	16.168	95.93	95.83	96.03	
18	58.795	58.735	58.855	1.0012 1.0002	1.0002 0.9992	1.0022 1.0012	81.275 81.29	81.195 81.21	81.355 81.37	16.151 16.15	16,131	16.171	95.955	95.855	96.05	
19 20	58.80 58,81	58.74 58.75	58,86 58.87	1.0002	0.9997	1.0012	81.31	81.23	81.39	16.15	16.13 16.13	16.17 16.17	95.95 95.955	95.85 95.855	96.05 96.05	
21	58.815	58.755	58.875	1.0020	1.0010	1.0030	81.315	81.235	81,395	16.15	16.13	16.17	95.96	95.86	96.06	
23	58.76	58.70	58.82	1.0035	1.0025	1.0045	81.265	81.185	\$1.345	16.149	16.129	16.169	95.95	95.85	96.05	
27	58.775	58.715	58.835	1.0015	1.0005	1.0025	81.22	81.14	81.30	16.147	16.127	16.167	95.95	95.85	96.05	
28	58.77	58.71	58.83	1.0005	0.9995	1.0015	81.22	81.14	81.30	16.146	16.126	16.166	95.96	95.86	96.06	
30	58.75	58.69	58.81	1.0008	0.9998	1.0018	81.115	81.035	81,195	16.147	16.127	16.167	95.95	95,85	96.05	
31	58.74	58.68	58,80	0.9999	0.9989	1.0009	81.08	\$1.00	81.16	16.148	16.128	16.168	95.94	95.84	96.04	
1958																
Jan.																
2	58.79	58.73	58.85	0.9987	0.9977	0.9997	81.04	80.96	81.12	16.15	16.13	16.17	95.95	95.85	96.05	
3	58.815	58.755	58.875	0.9988	0.9978	0.9998	81.09 81.11	81.01	81.17 81.19	16.151	16.131	16.171	95.97	95.87	96.07	
4 6	58.81 58.83	58.75 58.77	58.87 58.89	1.0000	0.9990	1.0010 1.0012	81.11 81.12	81.03 81.04	81,19 81,20	16.15 16.151	16.13 16.131	16.17 16.171	95.98 95.99	95.88 95.89	96.08 96.09	
7	58.83	58.77	58.885	1.0002	0.9996	1.0012	81.135	81.055	81.215	16.151	16.132	16.171	95.99	95.89	96.09	
8	58.825	58.765	58.885	1.0004	0.9994	1.0014	81.165	81.085	81.245	16.152	16.132	16.172	96.00	95.90	96.10	
9	58.85	58.79	58.91	0 9995	0,9985	1.0005	81.21	81.13	81.29	16.153	16.133	16.173	96.02	95.92	96.12	
10	58.85	58.79	58.91	1.0010	1.000)	1.0020	81.23	81.15	81.31	16.153	16.133	16.173	96.03	95.93	96.13	
11	58.875	58.815	58.935	1.0015	1.0005	1.0025	81.27	81.19	81.35	16.154	16.134	16.174	96.085	95.985	96.18	
13	58.88	58.82	58.94	1.0024	1.0014	1.0034	81.23	81.15	81.31	16.155	16.135	16.175	96.07	95.97	96.17	
14	58.87	58.81	58.93	1.0012	1.0002 0.9999	1.0022 1.0019	81.21 81.21	81.13 81.13	81,29	16.152	16.132	16.172	96.09	95.99	96.19	
15	58.865	58.805	58.925	1.0009	0.9999	1.0019	81.21	\$1.15	81.29	16.151	16.131	16.171	96.09	95.99	96.19	

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

Spot Rates in DM

X. Central Bank Discount Rates in Foreign Countries

	•/•	applicable	Previous Rate		_		applicable	Previous Rate		
Countries		as from	•/•	applicable as from	Countries	•/•	as from	•/•	applicable as from	
Argentina Australia, Common-	3.4	1 Oct. 1946	3.5 ¹)	1 Mar. 1936	Ireland Italy	6 4	30 Sep. 1957 6 Apr. 1950	5 4.5	26 May 19 9 Apr. 19	
wealth of ²) Austria	4.75 5	. Aug. 1952 17 Nov. 1955	4.25 4.5	. Nov. 1934 20 May 1955	Japan	8.395 ⁶)	8 May 1957	7.665 ⁸)	20 Mar. 19	
Belgium)	4.5	25 July 1957	3.5	6 Dec. 1956	Luxemburg 3)	4.5	25 July 1957	3.5	6 Dec. 19	
Bolivia *) Brazil *)	6	30 Sep. 1950 30 Dec. 1955	5	4 Feb. 1948 1 Dec. 1955	Mexico	4.5	4 June 1942	4	2 Jan. 19	
Bulgaria Burma	3.5 3	27 July 1948 . Feb. 1948	4.5	14 Aug. 1946	Netherlands New Zealand Nicaragua	4.5 77) 6	24 Jan. 1958 18 Oct. 1955 1 Apr. 1954	5 6 5	16 Aug. 19 5 Sep. 19 28 Aug. 19	
Canada 4) Ceylon	3,83	24 Jan. 1958 11 June 1954	3.90 3	17 Jan. 1958 23 July 1953	Norway	3.5	14 Feb. 1955	2.5	9 Jan. 1	
Chile Colombia Costa Rica Czechoslovakia	12 4 5 2.5	1 Jan. 1956 18 July 1933 1 Apr. 1954 28 Oct. 1945	9 5 4 3.5	1 Feb. 1955 19 Sep. 1932 1 Feb. 1950 1 Oct. 1940	Pakistan Peru Philippine Islands Poland Portugal	3 6 4.5 6 2.5	1 July 1948 13 Nov. 1947 2 Sep. 1957 1 Aug. 1947 12 Jan. 1944	5 2 3	1 Aug. 1 . Apr. 1	
Denmark -	5.5	23 June 1954	4.5	23 Sep. 1953	Rumania	2.5 5	25 Mar. 1944	7	8 Apr. 1 15 Aug. 1	
Ecuador Egypt	10 3 ⁵)	13 May 1948 15 Nov. 1952	7 3.5 ⁵)	8 June 1938 5 July 1952	Salvador, El South Africa, Union of Soviet Union (U.S.S.R.)	4 4.5 4	· Apr. 1957 29 Sep. 1955 1 July 1936	3	22 Mar. 1 27 Mar. 1 22 Mar. 1 22 Mar. 1	
Finland France	6.5 5	19 Apr. 1956 12 Aug. 1957	5 4	1 Dec. 1954 11 Apr. 1957	Spain Sweden Switzerland	5 5 2.5	22 July 1957 11 July 1957 15 May 1957	4.25 4 1.5	10 Sep. 1 22 Nov. 1 22 Nov. 1 26 Nov. 1	
Greece Guatemala *)	10 6	1 May 1956 1 Jan. 1954	9 4	1 Jan. 1955 11 Dec. 1947	Thailand (Siam) *) Turkey	7 6	23 Feb. 1945 6 June 1956	4.5	28 June 1	
Hungary	5	1 Nov. 1947	7	1 Aug. 1946	United Kingdom U.S.A. (New York)	7	19 Sep. 1957	5	7 Feb. 1	
lceland India	7	2 Apr. 1952 16 May 1957	6 3.5	1 Jan. 1948 15 Nov. 1951	Venezuela *)	2.75	24 Jan. 1958	3	15 Nov. 1	
Indonesia Iran	3 4	1 Apr. 1946 23 Aug. 1948	5	23 Dec. 1947	Yugoslavia	2 1 to 3	8 May 1947 20 Aug. 1948	2.5 1 to 4	4 Nov. 1 1 Jan. 1	

for goods. — *) Flexible discount rate newly established every week. -mercial bills. — 7) Minimum rate of discount. — *) Rediscount rates.