MONTHLY REPORT OF THE DEUTSCHE BUNDESBANK

AUGUST 1957

CONTENTS

The Law	concerning t	he D	euts	sche	Bund	lesb	ank	•						•	3
	nomic Situatio and August 1		the	Fed	eral :	Rep	ublic	of	Geri	many	y				10
	and Credit														
•	Finances .	•	•	•	•	•	•	•	•	•	•	•	•	•	10
		•	•	•	•	•	•	•	•	•	•	•	•	•	23
	ction and Mark		•	•	•	•	•	•	•	•	•	•	•	•	30
Foreign	n Trade and th	e Bala	ance	of F	ayme	nts	•	•	•	٠	•	•	•	•	40
Statistica	l Section		•	•	•	•	•				•	•		•	53
Money	Supply, Bank	Lend	ings,	Ban	ık Lic	_{[uidi}	ty	•							54
Deutsc	he Bundesbank	:		•		• •	•	•							59
No	te and Coin C	ircula	tion	, Lei	nding	s, D	eposi	its							59
Ret	curns	•				•					•	,			62
Credit	Institutions					•			,						6 6
Len	idings, Security	Holo	lings	s, De	posit	s	•								66
Inte	erim Statement	s			•	•	•	•	• ,						78
Interes	t Rates .			•	•		•	•	•	•	•		•	•	91
Capital	l Market .			٠,			•				•				95
Public	Finances .	•									•	•			100
Foreign	n Trade and Pa	aymeı	nts						•						105
Produc	tion, Inflow of	Orde	rs, L	abou	ır Ma	rket	, Tur	nove	r an	d Pr	ices		•		109
Officia	l Foreign Excha	ange (Quo	tatio	ns on	the	Fra	nkfu	rt Bo	urse		•			111
Centra	l Bank Discour	ıt Rai	tec i	n Fo	reion	Co	ıntri	26	_	_			-		112

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ENCLOSURE TO:

MONTHLY REPORT OF THE DEUTSCHE BUNDESBANK

AUGUST 1957

This translation has been prepared for the convenience of English-speaking readers, but the official German text as contained in the Federal Law Gazette, Part I 1957 No. 33, of 30 July 1957, page 745 et seq., shall be the sole authoritative version.

Law concerning the Deutsche Bundesbank

of 26 July 1957

The Bundestag has adopted the following Law:

SECTION ONE

Establishment, Legal Form and Functions

Article 1

Establishment of the Deutsche Bundesbank

The Land Central Banks and the Berlin Central Bank shall be merged with the Bank deutscher Länder. The Bank deutscher Länder shall become the Deutsche Bundesbank.

Article 2

Legal Form, Original Capital and Seat

The Deutsche Bundesbank shall be an autonomous Federal institution and a legal person under public law. Its original capital of two hundred and ninety million Deutsche Marks shall be the property of the Federation. The Bank shall have its seat at the seat of the Federal Government; so long as this is not in Berlin, the seat of the Bank shall be in Frankfurt am Main.

Article 3

Functions

The Deutsche Bundesbank, making use of the powers in the field of monetary policy conferred upon it under this Law, shall regulate the note and coin circulation and the supply of credit to the economy with the aim of safeguarding the currency and shall ensure the due execution by banks of payments within the country as well as to and from foreign countries.

Article 4

Participations

The Deutsche Bundesbank shall be authorised to participate in the Bank for International Settlements and, subject to the approval of the Federal Government, in other institutions serving the purposes of a supra-national currency policy or facilitating international payments and credit transactions or otherwise useful to the Bundesbank in discharging its functions.

SECTION TWO

Organisation

Article 5

Organs of the Deutsche Bundesbank

The organs of the Deutsche Bundesbank shall be the Central Bank Council ("Zentralbankrat") (Article 6), the Directorate ("Direktorium") (Article 7), and the Boards of Management ("Vorstände") of the Land Central Banks (Article 8).

Article 6

The Central Bank Council

- (1) The Central Bank Council shall determine the monetary and credit policies of the Bank. It shall lay down general directives for the conduct of business and administration and shall delimit the responsibilities of the Directorate and of the Boards of Management of the Land Central Banks in accordance with the provisions of this Law. The Council may also, in individual cases, issue instructions to the Directorate and to the Boards of Management of the Land Central Banks.
- (2) The Central Bank Council shall consist of the President and the Vice-President of the Deutsche Bundesbank, the other members of the Directorate, and the Presidents of the Land Central Banks.
- (3) The Central Bank Council shall meet under the chairmanship of the President or the Vice-President of the Deutsche Bundesbank. It shall take its decisions by a simple majority of the votes cast. The By-laws shall lay down any other conditions governing the taking of decisions. The By-laws may provide that members of the Central Bank Council who are prevented from attending meetings for a prolonged period shall be represented by deputies.

Article 7

The Directorate

- (1) The Directorate shall be responsible for the implementation of the decisions taken by the Central Bank Council. It shall manage and administer the Bank, except in matters coming within the competence of the Boards of Management of the Land Central Banks. More particularly, the following business shall be reserved to the Directorate:
 - 1. Transactions with the Federation and its Special Funds;
 - Transactions with credit institutions which have central functions for the whole of the Federal territory;
 - Foreign exchange transactions and transactions with foreign countries;
 - 4. Open market transactions.
- (2) The Directorate shall consist of the President and the Vice-President of the Deutsche Bundesbank and of not more than eight further members. The members of the Directorate must possess special professional qualifications.
- (3) The President and the Vice-President as well as the other members of the Directorate shall be appointed by the President of the Federal Republic on the proposal of the Federal Government. The Federal Government shall consult the Central Bank Council before making its proposals. The members shall be appointed for eight years, or in exceptional cases for a shorter period, but not less than two years. All appointments and retirements shall be published in the Federal Advertiser ("Bundesanzeiger").
- (4) The members of the Directorate shall hold office under public law. Their status in relation to the Bank, in particular regarding salaries, pensions, and surviving dependents' allow-

ances, shall be regulated by contracts concluded with the Central Bank Council. Such contracts shall be subject to the approval of the Federal Government.

(5) The Directorate shall meet under the chairmanship of the President or the Vice-President of the Deutsche Bundesbank. It shall take its decisions by a simple majority of the votes cast. In the event of a tie, the chairman shall have the casting vote. The By-laws shall lay down any other conditions governing the taking of decisions. The By-laws may provide that specific decisions require a unanimous vote or some other majority of votes.

Article 8

Land Central Banks

- (1) The Deutsche Bundesbank shall maintain a Main Office in each Land. The Main Offices shall be designated as the "Landeszentralbank in Baden-Württemberg, in Bayern, in Berlin, in Bremen, in der Freien und Hansestadt Hamburg, in Hessen, in Niedersachsen, in Nordrhein-Westfalen, in Rheinland-Pfalz, in Schleswig-Holstein", respectively.
- (2) The Board of Management of each Land Central Bank shall conduct all transactions and administrative business within the area for which the Main Office concerned is competent. More particularly, the following business shall be reserved to the Land Central Banks:
 - 1. Transactions with the Land and with public administrations in the Land;
 - 2. Transactions with credit institutions within their area of competence, except such transactions as are reserved to the Directorate under Article 7 paragraph (1) item 2.
- (3) The Board of Management of each Land Central Bank shall consist of the President and the Vice-President. The By-laws may permit the appointment of one or two additional members of the Board of Management and may lay down regulations governing the taking of decisions by Boards of Management. The members of the Boards of Management must possess special professional qualifications.
- (4) The Presidents of the Land Central Banks shall be appointed by the President of the Federal Republic on the proposal of the Bundesrat. The Bundesrat shall make its proposals on the basis of a recommendation of the authority competent under Land legislation, and after consulting the Central Bank Council. The Vice-Presidents and the other members of the Boards of Management shall be appointed by the President of the Deutsche Bundesbank on the proposal of the Central Bank Council. The members of the Boards of Management shall be appointed for eight years, or in exceptional cases for a shorter period, but not less than two years. All appointments and retirements shall be published in the Federal Advertiser.
- (5) The members of the Board of Management shall hold office under public law. Their status in relation to the Bank, in particular regarding salaries, pensions and surviving dependents' allowances, shall be regulated by contracts concluded with the Central Bank Council. Such contracts shall be subject to the approval of the Federal Government.

Article 9

Advisory Boards at the Land Central Banks

- (1) At each Land Central Bank there shall be an Advisory Board which shall consult with the President of the Land Central Bank on questions of monetary and credit policies, and with the Board of Management of the Land Central Bank on the execution of the tasks incumbent on the latter within its area.
- (2) The Advisory Board shall consist of not more than ten members who should be specially conversant with credit matters. Not more than half of the members should be chosen from the various branches of the credit business, and the other members from industry, commerce and agriculture and from among wage-earners and salaried employees.
- (3) The members of the Advisory Board shall be appointed for a period of three years by the President of the Deutsche Bundesbank on the proposal of the respective Land Government and after consulting the Board of Management of the Land Central Bank concerned.
- (4) The President of the Land Central Bank or his deputy shall act as chairman at meetings of the Advisory Board. The appro-

priate Land Ministers shall be afforded the opportunity of attending meetings of the Advisory Board. They may require a meeting of the Advisory Board to be convened. In all other respects the proceedings of the Advisory Board shall be regulated by the By-laws.

Article 10

Branch Establishments

The Deutsche Bundesbank shall be authorised to maintain branch establishments (Main Branches and Branches). Each Main Branch shall be directed by two managers who shall be responsible to the appropriate Land Central Bank. Each Branch shall be directed by one manager who shall be responsible to the appropriate Main Branch.

Article 11

Representation

- (1) The Deutsche Bundesbank shall be represented in and out of court by the Directorate; in the area of competence of a Land Central Bank, it shall also be represented by the latter's Board of Management, and within the area of a Main Branch, also by the managers thereof. Article 31 paragraph (2) and Article 41 paragraph (4) shall not be affected hereby.
- (2) Declarations of intent shall commit the Deutsche Bundesbank if made by two members of the Directorate or of the Board of Management of a Land Central Bank or by two managers of a Main Branch. Such declarations may also be made by authorised representatives appointed by the Directorate or, in the area of competence of a Land Central Bank, by the latter's Board of Management. A declaration of intent to be made to the Bank shall be legally effective if made to any one person authorised to represent the Bank.
- (3) Authority to represent the Bank may be proved by a certification signed by a notarial official of the Deutsche Bundesbank.
- (4) Actions against the Deutsche Bundesbank, which relate to the business of a Land Central Bank or of a Main Branch, may also be brought at the Court having jurisdiction in respect of the seat of the Land Central Bank or the Main Branch concerned.

SECTION THREE

Federal Government and Bundesbank

Article 12

The Bank's Relationship to the Federal Government

The Deutsche Bundesbank shall be bound, in so far as is consistent with its functions, to support the general economic policy of the Federal Government. In the exercise of the powers conferred on it under this Law it shall be independent of instructions of the Federal Government.

Article 13

Co-operation

- (1) The Deutsche Bundesbank shall advise the Federal Government on matters of primary importance in the field of monetary policy and shall upon request furnish information to the Federal Government
- (2) The members of the Federal Government shall be entitled to take part in the deliberations of the Central Bank Council. They shall have no vote, but may bring motions. At their request the taking of a decision shall be deferred, but for not more than two weeks.
- (3) The Federal Government will invite the President of the Deutsche Bundesbank to participate in its deliberations on matters of importance in the field of monetary policy.

SECTION FOUR

Powers in the Field of Monetary Policy

Article 14

Note Issue

(1) The Deutsche Bundesbank shall have the exclusive right to issue bank notes in the area to which this Law applies. Its notes shall be expressed in Deutsche Marks. They shall be the sole un-

restricted legal tender. Notes for amounts of less than ten Deutsche Marks may only be issued in agreement with the Federal Government. The Deutsche Bundesbank shall give public notice of the denominations and distinguishing characteristics of the notes which it issues.

- (2) The Deutsche Bundesbank may call in notes for withdrawal. Notes called in shall cease to be legal tender upon expiry of the period for exchange fixed in the notice of call.
- (3) The Deutsche Bundesbank shall not be under any obligation to replace notes destroyed, lost, forged or falsified, or having ceased to be legal tender. The Bank shall replace mutilated notes if the holder either presents fragments of a note which taken together are larger than half the note or submits proof that the remainder of the note of which he presents only one half or a smaller portion has been destroyed.

Article 15

Discount, Credit, and Open Market Policies

For the purpose of influencing the circulation of money and the supply of credit, the Deutsche Bundesbank shall from time to time fix the interest and discount rates to be applied to its transactions and shall determine the principles governing its credit and open market operations.

Article 16

Minimum Reserve Policy

- (1) For the purpose of influencing the circulation of money and the supply of credit, the Deutsche Bundesbank may require the credit institutions to maintain with it, on giro account, balances (minimum reserve) equal to a specified percentage of their liabilities arising from sight, time and savings deposits and from short and medium-term borrowings, with the exception of liabilities to other credit institutions required to maintain minimum reserves. The rates fixed by the Bank shall not exceed thirty per cent for sight liabilities, twenty per cent for time liabilities, and ten per cent for savings deposits. Within these limits the Bank may fix the rates at various levels in accordance with general principles, in particular for individual groups of institutions, and may exclude certain liabilities from the computation.
- (2) The average monthly balance of a credit institution with the Deutsche Bundesbank (actual reserve) must not be less than the percentages, fixed in accordance with paragraph (1), of the monthly average of that institution's liabilities subject to the reserve requirement (required reserve). The Bank shall issue detailed regulations concerning the computation and establishment of the actual reserve and of the required reserve.
- (3) On the amount by which the actual reserve falls short of the required reserve the Deutsche Bundesbank may charge a special interest rate of up to three per cent above the current rate for advances against securities. The special interest rate will not be charged where the short-falling was due to unforeseeable circumstances and thus unavoidable, or where the credit institution concerned has gone into liquidation. The Deutsche Bundesbank shall report any substantial or repeated short-falling to the Bank Supervisory Authority.
- (4) Agricultural credit co-operatives which are members of a regional central institution and maintain no giro account with the Deutsche Bundesbank may keep their minimum reserves with their central institution; the latter shall maintain balances in an equal amount at the Deutsche Bundesbank.
- (5) The minimum reserves to be maintained under this Law shall be counted towards the liquidity reserves to be maintained under other laws.

Article 17

Directive governing Deposits

The Federation, the Equalisation of Burdens Fund, the E.R.P. Special Fund and the Laender shall deposit their liquid funds, including cash resources earmarked for special purposes in the budget, with the Deutsche Bundesbank on giro account. Deposit or investment in any other manner shall require the approval of the Bundesbank which shall, however, give due consideration to the interest which the Laender have in maintaining their State and Land Banks.

Article 18

Statistics

For the purpose of discharging its functions, the Deutsche Bundesbank shall be authorised to instruct all credit institutions to prepare statistics on banking and monetary matters for collection by the Bundesbank. Articles 7, 10 and 12 paragraph (1) of the Law on Statistics for Federal Purposes shall be applicable as appropriate. The Deutsche Bundesbank may publish the results of the statistics for general purposes. Such publications must not contain any individual data. Persons entitled under Article 13 paragraph (1) to receive information may be given individual data only if and in so far as this is provided for in the instructions regarding statistics.

SECTION FIVE

Sphere of Operations

Article 19

Transactions with Credit Institutions

- (1) The Deutsche Bundesbank may engage in the following transactions with credit institutions in the area to which this Law applies:
 - Purchase and sell bills of exchange and cheques backed by three parties known to be solvent; the third signature may be dispensed with if the security of the bill or cheque is guaranteed in some other way; the bills must be payable within three months from the date of purchase; they should be good commercial bills;
 - Purchase and sell Treasury bills issued by the Federation, by one of the Federal Special Funds specified in Article 20 paragraph (1) item 1 or by a Land, and payable within three months from the date of purchase;
 - Grant interest-bearing loans against collateral (advances on securities) for a period not exceeding three months; such loans may be granted against:
 - (a) bills of exchange meeting the requirements stated in item 1, up to a maximum of nine-tenths of their nominal value,
 - (b) Treasury bills meeting the requirements stated in item 2, up to a maximum of nine-tenths of their nominal value.
 - (c) non-interest-bearing Treasury bonds maturing within one year from the date of the loans, up to a maximum of three-quarters of their nominal value,
 - (d) fixed-interest-bearing bonds and claims on the Federal Debt Register (Schuldbuchforderungen) issued or payable by the Federation, by any of the Federal Special Funds or by a Land, up to a maximum of three-quarters of their quoted value,
 - (e) other fixed-interest-bearing bonds and claims on the Federal Debt Register specified by the Bank, up to a maximum of three-quarters of their quoted value,
 - (f) equalisation claims (Ausgleichsforderungen) entered in the Federal Debt Register in accordance with Article 1 of the Law on the Redemption of Equalisation Claims, up to a maximum of three-quarters of their nominal value.

If there is no stock exchange quotation for any one of the securities referred to under (d) and (e), the Bank shall value that security according to the possibilities of realisation. In the event of default of a debtor under an advance on securities, the Bank shall be authorised to put the pledge up to auction through one of its own officials or through an official authorised to hold auctions, or, if the object pledged has a stock exchange or market price, to sell it at the current price through one of these officials or through a broker and to reimburse itself out of the proceeds for costs, interest and principal; the Bank shall retain this right even against other creditors and against the estate of a debtor in bankruptcy;

- 4. Accept non-interest-bearing giro deposits;
- Accept objects of value, in particular securities, for safe custody and administration; the Bank may not exercise any

- voting rights attaching to the securities held in safe custody or administered by it;
- 6. Receive cheques, bills of exchange, payment orders, securities and interest coupons for collection, and after collection effect payment of the proceeds, unless the Bank should rule otherwise regarding the crediting of the proceeds in the case of cheques and payment orders;
- Transact other banking operations in accordance with instructions received, subject to cover being provided;
- Purchase and sell media of payment expressed in foreign currency, including bills of exchange and cheques, claims and securities, as well as gold, silver and platinum;
- 9. Transact any banking business with foreign countries.
- (2) As regards the transactions specified in paragraph (1) items 1 to 3, the Bundesbank shall apply its discount rates and its rates for advances on securities.

Article 20

Transactions with Public Administrations

- (1) The Deutsche Bundesbank may engage in the following transactions with public administrations:
 - Grant short-term credits in the form of book and Treasury bill credits (cash advances) to the Federation, to the Federal Special Funds as listed below, and to the Laender. The maximum limit of the cash advances including such Treasury bills as the Deutsche Bundesbank has purchased for its own account or to the purchase of which it has committed itself shall amount:
 - (a) in the case of the Federation, to three thousand million Deutsche Marks,
 - (b) in the case of the Federal Railways, to four hundred million Deutsche Marks,
 - (c) in the case of the Federal Postal Administration, to two hundred million Deutsche Marks,
 - (d) in the case of the Equalisation of Burdens Fund, to two hundred million Deutsche Marks,
 - (e) in the case of the E.R.P. Special Fund, to fifty million Deutsche Marks,
 - (f) in the case of the Laender, to twenty Deutsche Marks per inhabitant according to the latest official census; for Land Berlin and for the Free and Hanseatic Cities of Bremen and Hamburg, an amount of forty Deutsche Marks per inhabitant shall be used as the basis of computation;
 - Grant credits to the Federation for the meeting of its commitments as a member of the following institutions:
 - (a) the International Monetary Fund, up to one thousand five hundred million Deutsche Marks,
 - (b) the European Fund, up to one hundred and eighty million Deutsche Marks,
 - (c) the International Bank for Reconstruction and Development, up to thirty-five million Deutsche Marks;
 - 3. Effect the transactions described in Article 19 paragraph (1) items 4 to 9 with the Federation, the Federal Special Funds, the Laender and other public administrations; for these transactions the Bank may not charge the public administrations listed in item 1 above any expenses or fees.
- (2) The public administrations listed in paragraph (1) item 1 should issue loans, Treasury bonds and Treasury bills preferably through the Deutsche Bundesbank; failing this, such issues shall be effected in consultation with the Deutsche Bundesbank.

Article 21

Open Market Operations

The Deutsche Bundesbank may, for the purpose of regulating the money market, purchase and sell on the open market at market prices:

1. Bills of exchange meeting the requirements of Article 19 paragraph (1) item 1;

- Treasury bills and Treasury bonds issued by the Federation, by one of the Federal Special Funds as listed in Article 20 paragraph (1) item 1, or by a Land;
- Bonds and claims on the Federal Debt Register (Schuldbuchforderungen), provided that the debtors are the institutions listed under item 2;
- 4. Other bonds admitted to official stock exchange dealings.

Article 22

Dealings with the Public

The Deutsche Bundesbank may effect the transactions specified in Article 19 paragraph (1) items 4 to 9 with both physical and legal persons within the country and abroad.

Article 23

Certification of Cheques

- (1) The Deutsche Bundesbank may certify cheques drawn on it only after cover has been provided. By the certification the Bank assumes an obligation to the holder to pay the cheque; it also becomes liable to the drawer and the endorsers for payment.
- (2) Payment of a certified cheque may not be refused even if in the meantime bankruptcy proceedings have been instituted against the drawer.
- (3) The liability arising out of the certification shall lapse if the cheque is not presented for payment within eight days after issue. As regards proof of presentation Article 40 of the Cheque Law shall apply.
- (4) The claim arising out of the certification shall lapse two years after expiry of the period for presentation.
- (5) The regulations regarding jurisdiction and procedure in the matter of bills of exchange shall apply mutatis mutandis to the legal enforcement of claims arising out of certification.

Article 24

Lending against and Purchase of Equalisation Claims

- (1) Notwithstanding the limitations set out in Article 19 paragraph (1) item 3, the Deutsche Bundesbank may grant loans to credit institutions, insurance companies and building and loan associations against the pledging of equalisation claims within the meaning of Article 1 of the Law on the Redemption of Equalisation Claims, in so far and so long as is necessary for maintaining the solvency of the pledger.
- (2) The Deutsche Bundesbank may purchase equalisation claims of the type specified in paragraph (1), subject to the provisions of Article 9 paragraph (1) of the Law on the Redemption of Equalisation Claims, in so far and so long as the resources of the Purchase Fund are not sufficient for this purpose.

Article 25

Other Transactions

The Deutsche Bundesbank should effect transactions other than those authorised in Articles 19 to 24 only for the purpose of carrying out and winding up authorised transactions, or for internal operational purposes, or for its staff.

SECTION SIX

Annual Statement, Distribution of Profits and Return

Article 26

Annual Statement

- (1) The business year of the Deutsche Bundesbank shall be the calendar year.
- (2) The accounting system of the Deutsche Bundesbank shall conform to the principles of regular book-keeping. The provisions of Company Law shall be applicable mutatis mutandis to the valuations in the annual balance sheet.
- (3) The Directorate shall prepare the annual statement as early as possible. This statement shall be audited by one or more certified auditors appointed by the Central Bank Council in agreement with the Federal Audit Office. The Central Bank Council

shall approve the annual statement, which shall then be published by the Directorate.

(4) The auditor's report shall serve as a basis for the audit to be carried out by the Federal Audit Office. The auditor's report as well as the findings of the Federal Audit Office thereon shall be communicated to the Federal Minister of Economics and the Federal Minister of Finance.

Article 27

Distribution of Profits

The net profit shall be applied in the following order:

- 1. Twenty per cent of the profit or twenty million Deutsche Marks, whichever is the higher, shall be transferred to a legal reserve until the latter amounts to five per cent of the note circulation; the legal reserve may only be used to offset depreciation and to cover other losses; the fact that other reserves may be available for such purposes shall not preclude the use of the legal reserve;
- 2. Up to ten per cent of the then remaining part of the net profit may be used to constitute other reserves; the total of these reserves must not exceed the amount of the original
- 3. Forty million Deutsche Marks, or thirty million Deutsche Marks from the business year 1980 onwards, shall be transferred to the fund constituted under the Law on the Redemption of Equalisation Claims for the purpose of purchasing equalisation claims until that fund is wound up;
- 4. The remaining balance shall be transferred to the Federation.

Article 28

Return

The Deutsche Bundesbank shall publish a return showing the financial position on the 7th, 15th, 23rd and last day of each month and containing the following particulars:

I. Assets

Gold

Balances at foreign banks and money-market investments

Foreign notes and coin, foreign bills and foreign cheques Domestic bills of exchange

Advances against securities

Cash advances to

- (a) the Federation and the Federal Special Funds
- (b) the Laender

Treasury bills and non-interest-bearing Treasury bonds

- (a) of the Federation and of the Federal Special Funds
- (b) of the Laender

Securities

Divisional coin

Postal cheque account balances

Equalisation claims

Other assets

II. Liabilities

Bank notes in circulation

Deposits of

- 1. Credit institutions
- 2. Public depositors
 - (a) Federation and Federal Special Funds
 - (b) Laender
 - (c) other public depositors
- 3. Other domestic depositors
- 4. Foreign depositors

Liabilities in respect of foreign business

Reserves for specific purposes

Original capital

Reserves

Other liabilities

SECTION SEVEN

General Provisions

Article 29

Special Status of the Deutsche Bundesbank

(1) The Central Bank Council and the Directorate of the Deutsche Bundesbank shall have the status of Federal highest authorities. The Land Central Banks and Main Branches shall have the status of Federal authorities.

- (2) The Deutsche Bundesbank and its employees shall enjoy the privileges accorded to the Federation and its employees in building, housing and rent matters.
- (3) The provisions of the Commercial Code regarding entries in the Trade Register as well as the provisions relating to membership in the Chambers of Industry and Commerce shall not apply to the Deutsche Bundesbank.

Article 30

Notarial Officials

The President of the Deutsche Bundesbank may appoint notarial officials for the purposes of Article 11 paragraph (3). They must be qualified to hold the office of judge.

Article 31

Status of the Officials, Salaried Employees and Wage-Earners of the Deutsche Bundesbank

- (1) The Deutsche Bundesbank shall employ officials, salaried employees and wage-earners.
- (2) The President of the Deutsche Bundesbank shall appoint the officials of the Bank, those of the administrative class, however, on the proposal of the Central Bank Council. He may delegate this authority, as regards officials of the executive, clerical and sub-clerical classes, to the Presidents of the Land Central Banks. The President of the Deutsche Bundesbank shall be the supreme service authority and in that capacity shall represent the Bank both in and out of court. He shall impose any disciplinary penalties, except where disciplinary courts are competent, and shall be the authority instituting formal disciplinary proceedings (Article 29 of the Federal Disciplinary Code).
- (3) The officials of the Deutsche Bundesbank shall be mediate Federal civil servants. Unless otherwise provided in this Law, the regulations generally applicable to Federal civil servants shall apply to the said officials. The entry into force of this Law shall, in respect of such officials, be substituted for the entry into force of the Federal Civil Service Law.
- (4) Subject to the approval of the Federal Government the Central Bank Council shall be authorised to regulate the status of the officials and salaried employees of the Deutsche Bundesbank in Staff Regulations to the extent that is necessary for the orderly and efficient conduct of the Bank's business. The Staff Regulations may only provide that:
 - 1. the following provisions of Federal civil service law be modified in respect of officials of the Bank:
 - (a) Articles 21, 2nd sentence; 24, 3rd sentence; 26, paragraph (1); 30, paragraph (2); 66, paragraph (1) items 2 and 5; 116, paragraph (1) item 3, of the Federal Civil Service Law;
 - (b) Article 15 of the Salary Law of 16 December 1927 (Reich Law Gazette I, page 349) in the text valid for the Federal Republic, to the extent that the Bundesbank grants revocable, non-pensionable allowances not exceeding thirty per cent of the basic salary, refunds expenditure incurred for official purposes, and pays bonuses for special services;
 - (c) the provisions relating to the granting of subsistence allowances for civil servants in preparatory service;
 - 2. the officials and salaried employees of the Bank shall be required to notify the Bank of any business or professional activities carried on by their spouses;
 - 3. the salaried employees of the Bank
 - (a) shall, in the same manner as the officials of the Bank, require prior approval before they can engage in one of the subsidiary activities specified in Article 66 paragraph (1) items 2 and 5 of the Federal Civil Service Law,
 - (b) shall receive the emoluments specified in item 1 (b)
- (5) The bonuses for special services and the refunds of expenditure incurred for official purposes, referred to in paragraph (4) item 1 (b), shall not exceed in the aggregate one twentieth of

total expenditure on salaries of officials and salaried employees of the Deutsche Bundesbank.

(6) The Central Bank Council shall, with the approval of the Federal Government, issue regulations relating to qualifying training and careers of the officials of the Deutsche Bundesbank. In so doing it may deviate from the provisions of Federal civil service law regarding the length of the preparatory service and probationary periods and regarding the length of the trial period for promotion within the executive class and for admission to the administrative class.

Article 32

Duty of Secrecy

All persons in the service of the Deutsche Bundesbank shall be pledged to secrecy regarding the affairs, organisation and transactions of the Bank. Even after they have left the service of the Bank they may not, without permission, make depositions or statements in or out of court regarding such of the matters mentioned above as have come to their knowledge during their service with the Bank. Such permission shall, so far as the interests of the Bank are involved, be given to members of the Central Bank Council by that Council and to other employees of the Bank by the President; for purposes of taking evidence in a court of law such permission shall only be withheld when the good of the Federation or the general interest so requires.

Article 33

Public Announcements

The Deutsche Bundesbank shall publish in the Federal Advertiser its announcements intended for the public, in particular those relating to the calling in of notes, the fixing of interest, discount and minimum reserve rates, as well as instructions regarding statistics.

Article 34

By-laws

The By-laws of the Deutsche Bundesbank shall be adopted by the Central Bank Council. They shall require the approval of the Federal Government and shall be published in the Federal Advertiser. This shall also apply to amendments of the By-laws.

SECTION EIGHT

Penal and Other Provisions concerning the Seizure of False Money

Article 35

Unauthorised Uttering and Use of Monetary Tokens

- (1) Imprisonment or a fine of unlimited amount, or both, shall be imposed as a penalty on:
 - any person who without authority utters monetary tokens (stamps, coins, notes or other documents that are capable of being used as means of payment instead of the legally authorised coins or bank notes) or non-interest-bearing bearer bonds, even if the value of such tokens or bonds is not expressed in Deutsche Marks;
 - any person who tenders in payment objects of the kind mentioned in item 1 which have been uttered without authority.
 - (2) The attempt shall be punishable.
- (3) If the act described in paragraph (1) item 2 is committed through negligence, a fine shall be imposed.

Article 36

Seizure of False Money and of Monetary Tokens or Bonds Issued without Authority

- (1) The Deutsche Bundesbank and all credit institutions shall seize any counterfeit or falsified bank notes or coins (false money), any bank notes or coins suspected of being false money, as well as any objects of the kind mentioned in Article 35 and issued without authority. A receipt shall be given to the party concerned.
- (2) False money and objects of the kind mentioned in Article 35 shall, together with a report, be sent to the police. Credit institutions shall notify any such action to the Deutsche Bundesbank.

(3) Bank notes or coins suspected of being false money shall be submitted to the Deutsche Bundesbank for examination. If the Bundesbank establishes that the bank notes or coins are false, it shall send the false money, together with a report, to the police and shall notify the credit institution that seized it.

Article 37

Confiscation

- (1) Objects of the kind mentioned in Article 35 and issued without authority may be confiscated. If it is impossible to prosecute or convict any definite person, confiscation may be ordered independently, provided that all the other relevant conditions exist.
- (2) Objects confiscated in accordance with paragraph (1), and false money confiscated by virtue of Article 152 of the Penal Code, shall be held by the Deutsche Bundesbank. They may be destroyed after a period of ten years from the date when the judgment ordering confiscation becomes final if the perpetrator has been discovered, or after a period of twenty years from such date if the perpetrator has not been discovered.

SECTION NINE

Transitional and Final Provisions

Article 38

Reorganisation of the Central Banking System

- (1) The assets of the Land Central Banks and the Berlin Central Bank, together with their liabilities, shall be transferred in their entirety to the Bank deutscher Länder upon the entry into force of this Law. No charge shall be made for the amendment of the Land Register. The Land Central Banks and the Berlin Central Bank shall cease to exist without going into liquidation.
- (2) With effect from 1 January 1957 the liabilities of the Laender in respect of equalisation claims held by the Land Central Banks in accordance with the provisions concerning the Monetary Reform shall be transferred to the Federation, and the liability of Land Berlin in respect of the bonds held by the Federation in accordance with Article 23 paragraph (2), 2nd sentence, of the First Law concerning the Transfer of Budgetary Liabilities and Covering Funds to the Federation in the text of 21 August 1951 (Federal Law Gazette I, page 779) shall lapse; in the event of the conversion account of a Land Central Bank being adjusted after the entry into force of this Law, the Federation shall take over all the obligations and rights resulting therefrom. The Bank shall pay fifteen million Deutsche Marks to Land North Rhine-Westphalia and five million Deutsche Marks to Land Berlin, together with six per cent interest thereon as from 1 January 1957, out of the balance of profit due to the Federation in accordance with Article 27 item 4. All claims of the Laender arising from the extinction of their participations in the Land Central Banks and the Berlin Central Bank shall thereupon be regarded as settled.
- (3) The Bank shall refund to the Laender the interest paid by them on equalisation claims of the Land Central Banks for the period after 1 January 1957, out of such balance of profit due to the Federation in accordance with Article 27 item 4 as is left after the payments provided for in paragraph (2) have been effected.
- (4) The consequences ensuing from Article 2, second sentence, in conjunction with Article 27 shall have effect as from 1 January 1957. The opening balance sheet of the Deutsche Bundesbank shall be drawn up as of that date, with due regard to the provisions of Article 26.
- (5) The notes of the Bank deutscher Länder that are valid at the entry into force of this Law shall remain valid as notes of the Deutsche Bundesbank until they are called in by the Directorate. Unissued notes held in stock may be issued as heretofore.

Article 39

Transitional Regulations for the Organs of the Bundesbank

(1) Pending the appointment of the first President of the Deutsche Bundesbank, his duties shall, in so far as they are determined by Articles 6, 8, 9 and 13, be performed by the President of the former Board of Directors of the Bank deutscher Länder, and in all other respects by the President of the former Board of Managers

of the Bank deutscher Länder. The President of the Board of Directors of the Bank deutscher Länder and the President of the Board of Managers of the Bank deutscher Länder shall relinquish their offices upon the appointment of the President of the Deutsche Bundesbank without prejudice to their contractual claims.

- (2) Pending the appointment of the first Vice-President of the Deutsche Bundesbank, his duties shall be performed by the Vice-President of the Board of Managers of the Bank deutscher Länder. The Vice-President of the Board of Managers of the Bank deutscher Länder shall relinquish his office upon the appointment of the Vice-President of the Deutsche Bundesbank without prejudice to his contractual claims.
- (3) The other members of the former Board of Managers of the Bank deutscher Länder shall remain in office as members of the Directorate of the Deutsche Bundesbank until their contracts expire.
- (4) The members of the Boards of Managers of the former Land Central Banks shall remain in office as members of the Boards of Management of the Main Offices of the Deutsche Bundesbank until their contracts expire.

Article 40

Change in the Terms of Service

- (1) Upon the entry into force of this Law the officials, salaried employees and wage-earners of the Bank deutscher Länder, of the former Land Central Banks and of the Berlin Central Bank shall become officials, salaried employees and wage-earners of the Deutsche Bundesbank. Officials for life or on probation shall be given the status of civil servants for life or on probation in accordance with the Federal Civil Service Law; officials on revocable appointment shall be given the status of civil servants on revocable appointment in accordance with the Federal Civil Service Law, except where, on satisfying the requirement laid down in Article 5 paragraph (1) item 2 of the Federal Civil Service Law, they are appointed officials on probation; any difference between a higher previous salary and the salary due after the entry into force of this Law shall be compensated by a nonpensionable adjustment allowance payable until compensation has been achieved by salary increases; increases as a result of a change in personal status or of a change in the locality grading, as well as general increases in salaries as a result of a change in economic conditions, shall not be taken into account.
- (2) In all other respects the provisions of Chapter II, Section III, of the Skeleton Law concerning the Civil Service shall apply. The pension, however, of a temporarily retired official of the Deutsche Bundesbank may not, for a period of five years, be less than fifty per cent of his pensionable salary, calculated on the basis of the final grade in his salary group. This shall not apply to the calculation of surviving dependents' allowances.
- (3) Upon the entry into force of this Law officials retired on pension, widows, orphans and other recipients of maintenance from the Bank deutscher Länder, the former Land Central Banks and the Berlin Central Bank shall become recipients of maintenance from the Deutsche Bundesbank. Article 180 of the Federal Civil Service Law shall be applied as appropriate, provided that the entry into force of the present Law shall be substituted for the entry into force of the Federal Civil Service Law. Article 180 paragraph (4) of the Federal Civil Service Law shall apply to former officials of the Bank deutscher Länder, of the former Land Central Banks and of the Berlin Central Bank, and to their surviving dependents.
- (4) Paragraph (3) shall apply mutatis mutandis to officials of the Deutsche Reichsbank who after 8 May 1945 were reemployed at an office of the Deutsche Reichsbank in the territory of the Federal Republic in accordance with their former status and have retired without having first been taken into the service of the Bank deutscher Länder, a former Land Central Bank or the Berlin Central Bank, as well as to their surviving dependents.
- (5) Claims under the terms of the Federal Laws concerning Indemnification of Public Servants for National Socialist Wrong and concerning Indemnification of Public Servants Living Abroad for National Socialist Wrong, if asserted by persons:
 - 1. who have suffered damage within the sphere of the Deutsche Reichsbank, or

 who, being members or former members of the Bank deutscher Länder, of the former Land Central Banks or of the Berlin Central Bank, satisfy the conditions laid down in Article 22 paragraph (3) of the Law concerning Indemnification of Public Servants for National Socialist Wrong.

shall be claims against the Deutsche Bundesbank. This shall not apply in cases under item 1 above if another employer is liable for indemnification in accordance with Article 22 paragraph (3) of the aforementioned Law.

- (6) As regards persons who have, or could have, received maintenance under the Law to regulate the Status of Persons coming within the Provisions of Article 131 of the Basic Law, Article 41 of the present Law shall be applicable.
- (7) Until the entry into force of the provisions of Article 31 paragraphs (4) and (6), or until the expiry of three years after the entry into force of this Law, whichever period is shorter, the regulations issued by the Board of Directors of the Bank deutscher Länder regarding qualifying training and careers of officials, including the rules relating to examinations, as well as Article 1 paragraph (3), 1st sentence, Articles 3, 4, 5, 8, 9 and Article 10 paragraph (2) of the Staff Regulations of the Bank deutscher Länder dated 19 November 1954 (Federal Advertiser No. 231 of 1 December 1954), shall continue to apply; Article 1 paragraph (3), 1st sentence, however, shall apply with the proviso that the President of the Deutsche Bundesbank shall have power of decision only in the cases specified in Article 21, 2nd sentence, and in Article 24, 3rd sentence, of the Federal Civil Service Law.

Article 41

Status of Persons coming within the Provisions of Article 131 of the Basic Law

- (1) The Deutsche Bundesbank shall be the "appropriate institution", within the meaning of Article 61 of the Law regulating the Status of Persons coming within the Provisions of Article 131 of the Basic Law in the text of 1 September 1953 (Federal Law Gazette I, page 1287), in relation to the Deutsche Reichsbank, the Nationalbank für Böhmen und Mähren and foreign banks of issue (Item 19 of Annex A to Article 2 paragraph (1) of the aforementioned Law). The Bank shall be exempt from the general obligation to provide employment laid down in Article 11 of the said Law.
- (2) Article 62 of the Law referred to in paragraph (1) shall apply mutatis mutandis to officials, salaried employees and wage-earners of the Deutsche Reichsbank who were employed in offices of the Deutsche Reichsbank within the territory of the Federal Republic or of Land Berlin on 8 May 1945, and
 - who lost their office or employment for reasons not covered by civil service law or by legislation regarding collective agreements and have not yet been given employment again in accordance with their former status,
 - 2. who before the entry into force of the Law referred to in paragraph (1) have completed their sixty-fifth year of life or have become incapable of work and who, for reasons not covered by civil service law or by legislation regarding collective agreements, receive no pension, or no appropriate pension.
- (3) The assessment basis for retired officials of the Deutsche Reichsbank who retired before 1 September 1953 (Article 5 paragraph (1) item 1, Article 6 paragraph (2), Article 35 paragraph (1) and Article 48 of the Law referred to in paragraph (1)) shall continue to be the same as laid down in the German Civil Service Law valid in the Federal Republic (pensionable salaries, pension rates), subject to the modifications resulting from Articles 7 and 8, Article 29 paragraphs (2) and (3) and Article 35 paragraph (3) of the Law referred to in paragraph (1), as well as from Article 110 and Article 156 paragraph (1) of the Federal Civil Service Law. The pension shall not exceed seventy-five per cent of the pensionable salary. The same shall apply mutatis mutandis to surviving dependents. Article 129 of the Federal Civil Service Law shall apply if the maintenance claim has arisen after 1 July 1937.
- (4) The President of the Deutsche Bundesbank shall be the supreme service authority for persons to whom the provisions of

paragraphs (1) and (2) are applicable. In this respect he shall represent the Bank both in and out of court. Where in cases under paragraph (1) the concurrence of the Federal Minister of Finance is specified in the Law therein referred to and in the civil service legislation to be applied in accordance therewith, he shall act in lieu of the Minister.

Article 42

Mobilisation of the Equalisation Claim for Open Market Operations

- (1) The Federation, as the debtor in respect of the equalisation claim which the Deutsche Bundesbank holds in accordance with the provisions concerning the Monetary Reform, shall hand over to the Bank, upon the latter's request, Treasury bills or noninterest-bearing Treasury bonds in denominations and on terms of the Bank's choice ("mobilisation paper") up to a maximum of four thousand million Deutsche Marks. On the request of the Bank, the Federal Government may increase the maximum to the nominal amount of the total equalisation claim.
- (2) Such mobilisation paper shall be payable at the Deutsche Bundesbank. The Bank shall be under an obligation to the Federation to meet all liabilities arising from such mobilisation paper. The Federation shall continue to pay the interest on the entire equalisation claim.
- (3) The Federal Minister of Finance shall be empowered to issue such mobilisation paper up to the maximum amount permissible under paragraph (1). Mobilisation paper shall not be counted towards the credit ceiling referred to in Article 20 paragraph (1) item 1 (a).

Article 43

Repeal and Amendment of Legal Provisions

- (1) The following legal provisions shall be repealed:
- 1. the Law on the Establishment of a Bank deutscher Länder, with the exception of paragraph 15 (c) thereof.
- 2. the Law concerning the Land Central Banks.
- 3. the Issue Law,
- 4. Article 11 paragraph (3) and Article 24 paragraph (4) of the Conversion Law.
 - (2) The following legal provisions shall be amended:
- Article 11 paragraph (3) of Regulation No. 2 under the Conversion Law and Article 11 paragraph (4) of Regulation No. 23 under the Conversion Law shall read as follows:

"The sale of an equalisation claim before its entry in the Debt Register shall not be permissible."

2. Article 3 paragraph (4) of Regulation No. 33 under the Conversion Law shall read as follows:

- "(4) Article 11 paragraph (4) of the Conversion Law and Article 11 of Regulation No. 2 under the Conversion Law shall be applicable mutatis mutandis to equalisation claims; financial institutions, insurance companies and building and loan associations may, under the same conditions, purchase equalisation claims or accept them as security for loans."
- 3. Article 35 paragraph (3) of the Supplementary Conversion Law of 21 September 1953 (Federal Law Gazette I, page 1439) shall read as follows:
 - "(3) Article 11 paragraph (4) of the Conversion Law and Article 11 paragraph (3) of Regulation No. 2 under the Conversion Law shall be applicable to equalisation claims."
- 4. In Article 7 paragraph (1) item 5 of the Law on the Reconstruction Loan Corporation in the text of 22 January 1952' (Federal Law Gazette I, page 65) the words "by the Board of Directors of the Bank deutscher Länder" shall be replaced by the words "by the Federal Government".

Article 44

Liquidation

The Deutsche Bundesbank can only be liquidated by law. The liquidation law shall make provision for the disposal of the assets.

Article 45

Berlin Clause

In accordance with the provisions of Article 13 paragraph (1) of the Third Law on the Transfer of Financial Powers of 4 January 1952 (Federal Law Gazette I, page 1), the present Law shall also apply to Land Berlin. In applying this Law the Deutsche Bundesbank shall take into consideration the economic situation of Berlin, if necessary by means of special regulations.

Article 46

Saar Clause

This Law shall not apply in the Saarland.

Article 47

Entry into Force

- (1) This Law shall enter into force on the first day of the month following its promulgation; Article 40 paragraph (5) and Article 41 paragraphs (1) and (2) shall, however, be effective as from 1 April 1951.
- (2) In Land Berlin, Article 41 paragraphs (1) and (2) shall enter into force with effect from 1 October 1951, and Articles 35 and 37 not until the day following the publication, in the Gazette of Laws and Ordinances for Berlin, of the Law extending the validity of this Law to Berlin.

The constitutional rights of the Bundesrat have been observed.

The above Law is herewith promulgated.

Bonn, 26 July 1957.

The President of the Federal Republic
Theodor Heuss

The Federal Chancellor Adenauer

The Federal Minister of Economics Ludwig Erhard

The Federal Minister of Finance Schäffer

The Law concerning the Deutsche Bundesbank

On 1 August 1957 the "Law concerning the Deutsche Bundesbank" came into force. Thereby the previous West German "Central Banking System" was replaced by the "Deutsche Bundesbank" (German Federal Bank). Legally this took place through the Land Central Banks being amalgamated with the Bank deutscher Länder, while the Bank deutscher Länder was simultaneously declared to be the "Deutsche Bundesbank". Between the Bank deutscher Länder and the Deutsche Bundesbank there is thus — and for outside parties this is doubtless what is most important for immediate purposes — full continuity and indeed identity.

Organisation

Bundesbank and Land Central Banks

The new Law has terminated the previously decentralised two-level structure of the Central Banking System. The place of that structure has been taken by a unitary Bank. Certain decentralisation features of the old system have nevertheless been retained as elements in the organisation. The existing Land Central Banks, it is true, have lost their own legal personality and have now become "Main Offices" of the Deutsche Bundesbank; as such they continue to bear the designation "Landeszentralbank in (name of the Land in question)". At the same time however the legislature (see Article 5) has expressly established as organs the Boards of Management (Vorstände) of the Land Central Banks, alongside the Central Bank Council (Zentralbankrat) and the Directorate (Direktorium) of the Bundesbank, and has given each of these three organs competence of its own in the special spheres of responsibility assigned to them by the Law (Articles 6-8; Article 31, paragraph 2, sentence 2). This regulation of competences by the Law, which for the present reserves only specified spheres of responsibility to the Directorate and to the Boards of Management of the Land Central Banks, still requires to be supplemented through the drawing up of general directives for the

conduct of business and for the administration, this being a duty which under Article 6, paragraph 1, sentence 2 is incumbent on the Central Bank Council. Through this construction, which while largely preserving the previous division of functions is intended to ensure smooth working both organisationally and functionally, it also became possible (as will be shown later) to constitute the intent-forming organ of the unitary Bank, namely the Central Bank Council, on a decentralised basis and thereby to retain—although in altered form—the "pluralism of the appointing authorities".

Organs

The directing organs of the Deutsche Bundesbank are the Central Bank Council, the Directorate, and the Boards of Management of the Land Central Banks. Regarded from outside, therefore, the organic structure of the Bundesbank scarcely differs from that of the previous Central Banking System. As regards the composition and functions of the organs, however, some important changes have been made in conformity with the conversion of the previous Central Banking System into a unitary Bank.

The Central Bank Council is the highest organ which determines the Bank's monetary and credit policy, lays down general directives for the conduct of business and the administration, defines the competence of the Directorate and of the Boards of Management of the Land Central Banks in accordance with the provisions of the new Bank Law, as already mentioned, and may in individual cases also issue instructions to the Directorate and to the Boards of Management of the Land Central Banks (Article 6). Thus the powers of the new Central Bank Council go a good deal further than those of the old Board of Directors¹), which — apart from being solely competent for monetary and

¹⁾ The German term "Zentralbankrat", which is applied both to the old and to the new institution, is rendered as Board of Directors of the former Bank deutscher Länder and as Central Bank Council of the Deutsche Bundesbank.

credit policy — determined only the Bank deutscher Länder's business policy, and the banking policy common to the various Laender of the Federal Republic, but was not empowered to lay down general directives for the administration and the conduct of business, nor to give instructions to the Bank deutscher Länder's Board of Managers¹) and to the Land Central Banks in individual cases. The Directorate is the central executive organ. It is responsible for executing the Central Bank Council's decisions, and it manages and administers the Bank, except where the Boards of Management of the Land Central Banks are competent (Article 7). The following are especially reserved to the Directorate as its responsibilities:

- a) transactions with the Federation and its Special Funds;
- b) transactions with credit institutions which have central functions in the entire area of the Federal Republic;
- c) foreign exchange transactions, and transactions with foreign countries;
- d) transactions on the open market.

The Boards of Management of the Land Central Banks are on the other hand the regionally competent business-conducting organs. Transactions the performance of which is incumbent on the Main Offices (the Land Central Banks) in particular include transactions with the Land and with public administrations in the Land, as well as with the credit institutions active in their area.

Still greater changes by comparison with the previous state of affairs have been made in the composition, the appointment and the personal interlocking of the three organs, the Central Bank Council, the Directorate, and the Boards of Management of the Land Central Banks. Here decisive importance above all attaches to the changes in the composition of the Central Bank Council. The Bank deutscher Länder's Board of Directors consisted of the Land Central Bank Presidents appointed by the Governments of the respective Laender, its own President and the

President of the Bank deutscher Länder's Board of Managers, both these latter being elected by the Land Central Bank Presidents. The Central Bank Council of the Deutsche Bundesbank will on the other hand consist of the members of the latter's Directorate (comprising the President, the Vice-President and the further members who may be up to eight but are at present only six in number) and of the Presidents of the Land Central Banks (of which there are now nine but will be ten after the amalgamation that is to be expected soon between the Berlin Central Bank and the Deutsche Bundesbank). The President of the Deutsche Bundesbank is at the same time chairman of the Central Bank Council and of the Directorate, whereas in the Bank deutscher Länder there had been a President of the Board of Directors and a President of the Board of Managers.

Great importance furthermore attaches to the changes which the new Bank Law has brought with it in regard to the appointment of the persons who now form the Central Bank Council. In the previous Central Banking System the Presidents of the Land Central Banks were appointed by the Prime Minister of their Land on the proposal of the Finance Minister. Now however they are appointed by the President of the Federal Republic on the proposal of the Bundesrat, the latter making its proposals on the basis of a proposal put forward by the authority competent under Land law and after consulting the Central Bank Council. Similarly the members of the Bundesbank Directorate (including the President and the Vice-President) are appointed by the President of the Federal Republic on the proposal of the Federal Government, which is previously to consult the Central Bank Council, whereas the members of the Board of Managers of the Bank deutscher Länder (including the President and the Vice-President) were appointed by the Board of Directors alone. Thus the appointment of the members of the directing organ in the Bundesbank is exclusively a matter for a Federal authority. Yet a certain "pluralism" of the appointing authorities (emphasising the independence of the organ in question) is maintained inasmuch as the appointments are made on the proposal

¹⁾ The German term "Direktorium", which is applied both to the old and to the new institution, is rendered as Board of Managers of the former Bank deutscher Länder and as Directorate of the Deutsche Bundesbank.

of various authorities, while moreover the competent Land authorities take part in making some of the appointments — namely those of the Land Central Bank Presidents — and in all cases the Central Bank Council's view is to be heard before any appointment is made¹).

The provisions in regard to the internal constitution of the Directorate, and to the appointment of the Vice-Presidents and any further members of the Land Central Bank Boards of Management, also show important differences by comparison with the previous arrangement for the corresponding organs. In contrast to the Board of Managers of the Bank deutscher Länder, in which the President alone carried responsibility for executing decisions of the Board of Directors, the Directorate of the Bundesbank acts as a body. It takes its decisions by a simple majority of the votes cast; and only in case of a tie in votes is the President's vote decisive, unless the as vet unissued by-laws require unanimous resolutions or resolutions passed by a qualified majority. The Boards of Management of the Land Central Banks continue, in principle, to act as bodies. Only the President of the Land Central Bank is however in principle now entitled to vote in the Central Bank Council; contrary to what was hitherto the case the bylaws can provide for him to be represented on that body by the Vice-President or another member of the Board of Management — in a manner analogous to that for the possible representing of Directorate members on the Central Bank Council — only if he is continuously unable to attend. Under the Bundesbank Law moreover the Vice-Presidents and any further members of the Land Central Bank Boards of Management (the Law limits the number of such further members to one or two) will be appointed by the President of the Bundesbank on the proposal of the Central Bank Council, whereas in the previous system the Vice-Presidents (like the Presidents) were appointed by the Prime

Minister of the Land in question on the proposal of the Finance Minister, and the other members were appointed on the proposal of the President of the Land Central Bank by the latter's Board of Directors (Verwaltungsrat). The period of office for which members of the Bundesbank Directorate and of the Land Central Bank Boards of Management (in all cases including the Presidents and Vice-Presidents) are appointed is normally eight years; appointment is also exceptionally permitted for shorter periods, although not for less than two years.

In order to preserve a certain continuity in regard to persons as well in the transition from the previous Central Banking System to the Bundesbank, the Bundesbank Law lays down that the members of the Bank deutscher Länder's Board of Managers other than the President and the Vice-President, and the members of the Land Central Bank Boards of Managers, shall until the expiry of their old contracts of employment retain their offices respectively as members of the Directorate of the Bundesbank or as members of the Boards of Management of the latter's Main Offices. On the other hand the President and Vice-President of the Bundesbank are already being designated according to the procedure described above. Until the designation of the first President of the Bundesbank his functions in the Central Bank Council, his powers of appointment (in the case of members of the Boards of Management of Land Central Banks, and of members of the Advisory Boards of these latter), as well as his right to take part in the Federal Government's deliberations, will be exercised ad interim by the President of the former Board of Directors of the Bank deutscher Länder; all his other functions are being performed by the President of the former Board of Managers of the Bank deutscher Länder. In an analogous manner, until the designation of the first Vice-President of the Bundesbank, his functions are being performed by the Vice-President of the former Board of Managers of the Bank deutscher Länder. On the appointment of the President and the Vice-President of the Bundesbank the Presidents of the Bank deutscher Länder's Board of Directors and Board of Managers, and the Vice-President of its Board of Managers, will retire from their offices.

¹⁾ One can presumably interpret the somewhat complicated provision contained in the Bundesbank Law regarding the appointment of the Land Central Bank Presidents as implying that, while the Land Governments concerned are to be given a controlling influence (no appointment being made without the Land Government's assent), the Bundesrat can nevertheless reject any proposal of the Land Government (no proposal being put forward without the assent of the Bundesrat), and can in particular do so if for instance objections are raised by the Central Bank Council, the view of which is to be heard by the Bundesrat.

Bundesbank and Federal Government

The relationship of the Bundesbank to the Federal Government is expressly regulated in the Law concerning the Deutsche Bundesbank. The Bundesbank's independence is established by the provision that the Bundesbank, "in the exercise of the powers conferred on it under this Law, shall be independent of instructions of the Federal Government" (Article 12). On the other hand the Bundesbank is obliged "to support the general economic policy of the Federal Government", but only, as is expressly added by way of limitation, "in so far as is consistent with its functions" (Article 12).

In order to ensure current contact between the Bank and the Federal Government the Law, on the model of a similar provision already existing for the Bank deutscher Länder, gives members of the Federal Government the right to take part in deliberations of the Central Bank Council. In this connection the members of the Federal Government may also bring motions, but have no voting right. At their request the adopting of a resolution is merely to be postponed for up to two weeks; but it is then open to the Central Bank Council to decide the matter according to the regular voting procedure. The intention of the provision would therefore seem to be simply to ensure that, if opinions should initially differ, there shall be sufficient time for a thorough exchange of views. Co-operation between the Bundesbank and the Federal Government is to be further promoted through the fact that in Article 13, paragraph 3 the Law provides for the President of the Bundesbank to take part in the Federal Government's deliberations on matters significant for monetary policy.

Sphere of Operations, and Powers in the Field of Monetary Policy

The provisions regarding the Bundesbank's sphere of business and its monetary powers follow relatively closely the model of those so far in force for the Bank deutscher Länder and the Land Central Banks, as well as the practice developed by those institutions. On some points however the Law introduces important clarifications and innovations.

Sphere of Operations

Like the Central Banking System hitherto, the Bundesbank is primarily a "bankers' bank" and a bank for public administrations. By comparison its direct contact with the economy and with the general public is less important. Its business with credit institutions comprises, in broad outline:

- credit business; this makes the Bundesbank the ultimate source of credit and reserve of liquidity for the credit institutions;
- deposit business, mainly on the basis of the credit institutions' maintenance of minimum reserves:
- 3) payments within the country (money transfers and collection of cheques);
- 4) security business for the purpose of regulating the money market;
- 5) foreign exchange business and payment transactions with foreign countries.

The Bundesbank's dealings with public authorities are in the main confined to the Federation and the latter's Special Funds, as well as the Laender, and chiefly comprise the granting of credit, deposit business and the handling of payments.

With the business community on the other hand the Bundesbank is on the whole directly connected only in loose fashion, through the payment system. This cannot give rise to real competition with the credit institutions if only because the Bundesbank is not allowed to pay interest on giro deposits, so that the business community and the public will hardly keep deposits with it. The Bundesbank is not allowed to grant credit direct to business and private borrowers, in what is known as "direct business", whereas the Land Central Bank offices in what was formerly the French occupation zone were allowed to do so under the law previously in force, which partly dated from the time of the Military Governments. Arrangements have been made, through the fixing of an appropriate expiry period, for orderly liquidation of the credits which are still outstanding on the basis of this special regulation, and which have already been considerably cut down. It was in full agreement with the views expressed by the Bank deutscher Länder that the right to grant credit direct was abolished.

The regulations laid down in the Bundesbank Law as to the Bundesbank's dealings with public administrations also involve important changes. The Bundesbank, like the previous Central Banking System, may grant cash advances to the Federation, to the latter's various Special Funds and to the Laender; but it may do so only up to amounts laid down in the individual case, that is to say only within the so-called "credit limits". The previous arrangement for limits has been in some respects revised and extended. Thus for the Laender fixed limits have now been laid down according to the population at the latest official census, whereas the limit up to which the Land Central Banks could previously grant cash advances to the Laender had been set at 20 per cent of the total deposits currently held at the Land Central Banks. For cash advances to the Federal Railways, the Federal Postal Administration and the E.R.P. Special Fund new limits have been established, whereas for the Equalisation of Burdens Fund there had already been a special limit under an amendment to the Law concerning the Bank deutscher Länder. The limits newly established are in part appreciably higher than the old limits. They are as follows:

- a) for the Federation DM 3 billion:
- b) for the Federal Railways DM 400 million;
- c) for the Federal Postal Administration DM 200 million;
- d) for the Equalisation of Burdens Fund DM 200 million;
- e) for the E.R.P. Special Fund DM 50 million;
- f) for the Laender DM 20 per inhabitant in general, but DM 40 in the case of Land Berlin and of the Free and Hanseatic Cities of Bremen and Hamburg (Article 20).

The limits do not mean that the administrations in question have a right to credit up to the level stated. Rather do they set a maximum to the Bundesbank's granting of credit to those authorities. The provisions as to the granting of special credits to the Federation, with a view to performance of obligations of the latter as a member of international organisations, have remained unchanged as regards the International Monetary Fund and the International Bank for Reconstruction and Development; the European Fund is named in addition, with a limit of DM 180 million.

As a logical counterpart to the credit facilities which the public administrations mentioned enjoy at the Bundesbank the Law provides that the Federation, the Equalisation of Burdens Fund, the E.R.P. Special Fund and the Laender are in principle to deposit their cash funds on giro account at the Bundesbank¹). The provisions of the Bundesbank Law are in this respect more explicit than the previous regulations, which in the case of the Laender in particular were in very unclear terms, and had therefore permitted a good deal of depositing or employing of Laender's cash resources elsewhere. Now however any depositing or employment of any of the above-mentioned authorities' liquid resources elsewhere requires the Bundesbank's assent, even if the resources in question have already been allocated to particular purposes under the budget. In this connection the Bundesbank, it is true, is "to give due consideration to the interest which the Laender have in maintaining their State and Land Banks". The rule which these provisions establish in principle, and which makes the deposit of a large part of the public monies at the Bundesbank compulsory, has the effect, in conjunction with the Bundesbank's power to approve employment of funds elsewhere, of enabling the Bundesbank to make the depositing and employment of public monies conform to general considerations of liquidity policy. For that reason — and this needs to be expressly remarked in view of the heading to this section of our study — the Law does not put the provisions in question among those dealing with the Bundesbank's sphere of business, but classes them under the head of "Directive governing Deposits" as a part of the provisions relating to the Bank's powers in monetary matters.

Other Powers in the Field of Monetary Policy

Among other monetary competences of the Bundesbank the Law mentions the exclusive note issue right, which is of course one of the basic rights of every Central Bank. The only material change as compared with the previous provisions regarding note issue is that the quantitative limi-

¹⁾ The only authorities which, while entitled to credit, are exempted from this "compulsion to deposit" are (in view of the special circumstances applying to them) the Federal Railways and the Federal Postal Administration, which in any event maintain very close contact with the Bundesbank.

tation of this latter which was hitherto in force - and which under the terms of the Issue Law enacted by the Military Governments in 1948 could be increased, by up to one billion DM each time, only on agreement between a qualified majority of the Board of Directors of the Bank deutscher Länder on the one hand and six Laender on the other - has been abandoned in the Bundesbank Law. In the discussions regarding this Law the Bank deutscher Länder expressly advocated that step, since limitation only of the note circulation (which after all is only one component in the overall money supply) does not make monetary sense, and may in certain circumstances be actually harmful. The Bundesbank Law has made no change in the Federation's authority as regards the issue of coin. In view of the Federation's "prerogative of coinage" however the Law lays down that the Bundesbank may issue notes of a smaller nominal value than ten Deutsche Marks only in agreement with the Federal Government. Per contra the striking of Federal coins to an amount exceeding DM 20 per head of population requires, as before, the assent of the Central Bank Council.

As regards the actual instruments of Central Bank policy the Bundesbank Law in the first place establishes the Bundesbank's right to determine autonomously the rates of interest and discount to be applied to its business, that is to conduct discount policy. It is expressly added that the Bundesbank, in addition, "shall determine the principles governing its credit and open market operations". From the substantiation statement for the Law it may be deduced that the legislature thereby intended expressly to empower the Bundesbank to make its granting of credit dependent on certain prior conditions (for instance on standard ratios laid down in guiding principles for credits), to limit such granting of credit by quotas, or to subject certain forms of credit-granting to special treatment (through selective credit policy).

The Bundesbank is furthermore empowered "for the purpose of influencing the circulation of money and the supply of credit to require the credit institutions to maintain with it specified minimum reserves on giro account". The minimum reserve is to be determined as a percentage of credit institutions' liabilities in respect of

sight deposits, time deposits and savings deposits as well as of monies taken at short and medium term, with the exception of liabilities towards other credit institutions subject to the minimum reserve obligation. Apart from trifling differences in definition of the liabilities subject to the minimum reserve obligation this provision is similar in principle to those previously existing with regard to minimum reserves. There is however a material change in the fact that the Bundesbank Law has on the one hand dropped the lower limits previously in force for the minimum reserve ratios and has on the other hand raised the existing upper limits for sight liabilities from 20 to 30 per cent, and for time liabilities (other than savings deposits) from 10 to 20 per cent, while the upper limit for savings deposits (which legislation had previously treated as being included in time deposits) has been left unchanged at 10 per cent. The reason given for cancellation of the lower limit was that, as already mentioned, minimum reserves were to be required only "for the purpose of influencing the circulation of money and the supply of credit", that is only on grounds of credit policy, and not also for the purpose of ensuring bank liquidity (which is to be ensured through other regulations), and that the requirements of credit policy might indeed in certain circumstances be such as to make the requiring of minimum reserves unnecessary. On the other hand however it is laid down that the reserves which are to be maintained under the Bundesbank Law shall be counted towards the liquidity reserves that are to be kept under other laws.

In other respects the provisions of the Bundesbank Law as to minimum reserves produce no material changes by comparison with the previous state of affairs. The Law now expressly confirms that within the upper limits set the minimum reserve ratios may be variously proportioned, not only according to groups of institutions (for instance differently for institutions at places where there is a Bundesbank office or where there is none, and for institutions of greater or smaller size), but also according to the nature of the liabilities; thus for example higher ratios may be laid down for liabilities to foreign countries than for liabilities within the country. In certain circumstances moreover the Bundesbank

may except certain liabilities when determining the required reserves. In conformity with the previous regulations moreover the Bundesbank Law confirms the principle that minimum reserves shall be held directly, that is to say the obligation of every credit institution to keep its minimum reserve directly at the Bundesbank and not indirectly through a central institution with which it is connected; the only exceptions are, as before, agricultural credit cooperatives which keep no giro account at the Bundesbank. The provisions regarding collection of the so-called penalty interest, where banks fail to maintain the required reserve, have been regulated by law. The Bundesbank is authorised to refrain from collecting such special interest where the fall below the required level was unavoidable for reasons that could not be foreseen, or where the credit institution has gone into liquidation. Just as hitherto, it is required only that minimum reserve balances shall reach the required level on the average for the month; they are accordingly available for settling payments.

Finally, among the most important competences in respect of monetary policy which the new Law assigns to the Bundesbank is the conduct of open market policy. The Law substantially enlarges the Bank's practical possibilities of conducting effective open market policy by comparison with the previous state of affairs. As will be remembered, owing to the shortage of appropriate securities within its own holdings the Bank deutscher Länder was able to carry out contractive open market operations only on the basis of an agreement with the Federal Finance Minister, under which it obtained from the

Federal Debt Administration, against a corresponding amount of its own Equalisation Claims, Treasury Bills or non-interest-bearing Treasury Bonds, which it then placed in the market at rates in line with the latter. The Bundesbank Law replaces the Bank's previous basis for open market operations, resting on agreements of limited duration with the Federal Finance Minister, by a right accorded to the Bank. The Bank is entitled itself to require conversion of its Equalisation Claims into money market paper up to a maximum of DM 4 billion. Over and above this total the Federal Government, on the Bank's application, may increase up to the nominal amount of the Bank's Equalisation Claims the total of the "mobilisation paper" to be handed to the Bank. In this connection the Money and Credit Committee of the German Bundestag expressed in its written report the hope "that the Federal Government will decide on such increase when the monetary situation so requires, and will above all not make it dependent on any conditions". On the amalgamation of the previously independent Land Central Banks with the Bank deutscher Länder their Equalisation Claims to a total of about DM 2.6 billion were added to those of DM 5.5 billion belonging to the latter institution, so that the Bundesbank now has Equalisation Claims up to a calculated upper limit of about DM 8 billion available for exchange into mobilisation paper.

* *

This account is confined to some important points in the new Law which are of general interest. The full text of the Law is enclosed with the present Report.

The Economic Situation in the Federal Republic of Germany in July and August 1957

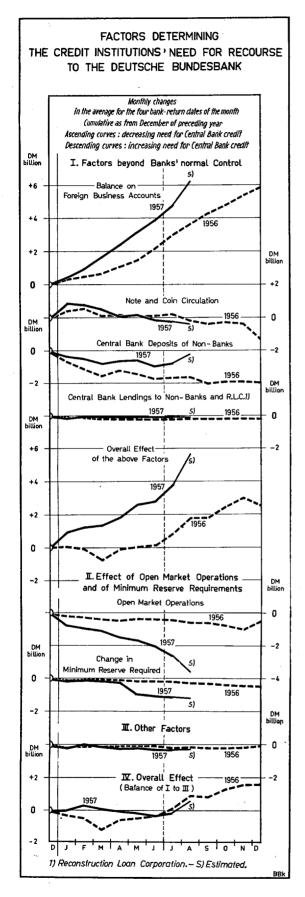
Money and Credit

Bank Liquidity and the Money Market

Bank liquidity and the money market were quite dominated during recent weeks by the foreign exchange influx, which in August in particular, as described in the chapter on Foreign Trade and the Balance of Payments, far exceeded its previous order of magnitude as the result of speculative movements of funds, and so produced an actual glut in the money market. In the first three weeks of August alone the banks received about DM 1.35 billion of liquid funds from their net sales of exchange to the Deutsche Bundesbank: and by the end of the month this total will no doubt have risen a good deal further. The reason why the banks once again received more than the equivalent of the foreign exchange accruing at the Bundesbank is that, just as in previous months, the net accrual at the Bundesbank was reduced in some measure although not so much as before - by Federal Government payments abroad, which take no money away from the credit institutions because the Federal Treasury finances practically all its expenditure out of its Bundesbank balances. Apart from the foreign exchange accruing, in August again the banks received substantial sums from the fact that, just as in July, domestic cash transactions of the major public authorities once more showed an overall deficit, to cover which there was as usual recourse to the reserves held at the Bundesbank, so that from this source the banking system also received additional funds. The decisive cause once again lay in the Federal budget, on which the "internal" deficit due to the excess of cash expenditure within the country over domestic cash receipts seems to have amounted in August to between DM 400 and 450 million after having already been about DM 390 million in July. The Laender also seem in August for a time to have further reduced their cash balances kept at the Land Central Banks, which have now become Main Offices of the Bundesbank, since their cash

position was somewhat strained as it normally is in months containing no major tax date, while so far the transfer of at least a part of the funds previously employed elsewhere that must be expected under the Bundesbank Law (which now clearly lays down the principle that the Laender also have to deposit all their liquid resources at the Bundesbank) does not seem to have started yet. Thus despite certain opposite movements, as for instance in the case of the Equalisation of Burdens Fund, whose reserves grew further in August as they usually do on the occurrence of a quarterly date for payment of the Property Levy, the cash expenditure of the major public authorities would seem to have put money into the banks in August to an extent estimated at DM 300 to 500 million.

True, part of the funds so accruing has continued to be absorbed by demands on the banks for notes and coin, such demands having been fairly heavy during recent months not only on cyclical but also on seasonal grounds. On the average of the first 25 days in August (the result for the full month is not yet available) the total of DM 15.5 billion of notes and coin issued by the Bundesbank (or before 1 August this year by the Bank deutscher Länder) was greater by nearly DM 200 million than in the corresponding period of the previous month. The total, it is true, includes the banks' cash holdings, which of course are not a charge on their liquidity but on the contrary form part of their liquid reserves; but, since these holdings change only slightly from month to month, it may be assumed that the funds going into the banks as a result of exchange accruals and of the public authorities' domestic cash deficits had to be paid out again roughly to the extent of the above-mentioned increase in the total note and coin circulation. Apart from the persistent rise in incomes of the masses which will be described in one of the following sections, and apart from the greater withdrawals of notes and coin due



to brisk travel activity, a further factor here would seem to have been the somewhat considerable retention of DM notes by foreign countries.

On balance however the inflow of funds to the banks has remained so large that the tendencies to greater liquidity have attained a strength greater than ever before. Since the credit institutions' borrowings at the Bundesbank have for a long time been only relatively small, and since the funds going into the banks can accordingly be used only in limited degree to repay such borrowings, the increase of liquidity has been reflected mainly in the money market. Here there was a regular glut of money in August. The Bundesbank countered it by open market operations, the extent of which far exceeded any such previous action. In the first 28 days of the month DM 1,479 million of money market paper was sold, as against DM 648 million in the corresponding period of the previous month. And even at the end of the month, a time when considerable amounts have often been resold to the Central Bank, the total was only slightly reduced. For the whole of August the Bundesbank's sales therefore amounted to more than DM 1.4 billion against DM 907 million in July and monthly averages of DM 256 million and DM 433 million in the second and first quarters. Thus by the end of August the Bundesbank's total sales of Treasury Bills and non-interest-bearing Treasury Bonds, obtained for purposes of open market operations from the Federal Debt Administration in exchange for a corresponding amount of Equalisation Claims, had risen to DM 5.63 billion. Thereby it has already exceeded the total of DM 5.5 billion of Equalisation Claims which the Bank deutscher Länder had available. It has been able to rise so high only because on the promulgation of the Bundesbank Law the Equalisation Claims belonging to the Land Central Banks - up till then legally independent - passed to the Bundesbank, while on the latter's application the Federal Government in the course of August raised from previously DM 5 billion to DM 6 billion the amount up to which the Bundesbank can "mobilise" its Equalisation Claims, which now amount to DM 8.1 billion. In conformity with the state of the money market however the Bank has met the very large demand for money market paper only at further reduced

selling rates, that is to say at rates which offer a smaller advantage in respect of interest to the parties acquiring the paper in question. The selling rates were first lowered on 12 August this year, and again on the 22nd, 24th and 27th of that month, when the abundance of money reached its highest point. Thus the Bank's selling rates for open market paper have reached a level lower than any touched since the end of 1955. By comparison with the Central Bank discount rate they are indeed lower than ever. After the reduction on 24 August for instance noninterest-bearing Treasury Bills with a life of six months, for which the selling rate had as a rule been above Bank rate by 1/2 0/0 to 3/4 0/0, were sold only at the Bank rate of 41/20/0; and after the further reduction on 27 August they were actually sold only at 3/8 0/0 below Bank rate. Between the banks, indeed, some dealings in money took place at much lower rates still. In the third ten days of August for instance the cost of day-to-day money at Frankfurt was for a time down to $2^{1/4}$ %, against about $4^{1/2}$ % in the first ten days. In these circumstances it is only natural that the amount of borrowing at the Bundesbank further declined, since on the maturity of the bills they had rediscounted at the Bundesbank the institutions able to operate in the money market of course preferred to procure funds at the lower rates in that market, if indeed the afflux of liquidity did not relieve them of the need to procure funds at all. Thus on 23 August, the last return date for which figures were to hand as this Report went to press, the amount of credit granted by the Bundesbank to credit institutions was down to its lowest level so far recorded at DM 1.38 billion. At this level it was lower by some DM 420 million than on the corresponding date a month earlier, and lower by DM 3.35 billion than on 23 March 1956, that being the month in which borrowing by banks at the Central Bank had reached its highest level so far. Hence, simultaneously with the rise in the banks' holding of money market paper, the unused margin within their rediscount quotas has been appreciably widened.

During the next few weeks however there is every prospect that the tendencies to greater liquidity will encounter stronger opposing forces. First, with effect from 1 September this year the decision taken on 9 August by the Central Bank Council (Zentralbankrat) of the Bundesbank to raise the minimum reserve ratios for liabilities to non-residents which are subject to the minimum reserve requirement is coming into force. On the basis of the July total of such liabilities the required reserve would accordingly increase by about DM 170 million. In view of the great increase which took place in those liabilities during August it is however quite possible that the additional reserves required will if anything exceed that amount, unless owing to any outflow of speculative monies in September there should be some decline in the amount of liabilities to foreigners — a movement which would of course correspondingly reduce the accrual of exchange and the consequent tendencies to greater liquidity. The fixing of as large a part as possible of the monies which have come in from abroad is in fact the real object of the policy which has been followed in this special raising of the minimum reserve ratios for liabilities to foreigners. That policy is not merely justified by the present general liquidity situation; it is also appropriate because experience shows that liabilities to foreigners, especially when they have originated from speculative inflows of money, are less stable than other liabilities and therefore require a special provision of liquidity. The fact that the minimum reserves bear no interest can afford grounds for objection even less in this case than in the case of liabilities to residents, since no interest may be paid on foreign liabilities, and it may be assumed that through remunerative investment of at least 70 per cent of the foreigners' deposits accruing to them the credit institutions will in general continue to earn more than the amount of their costs of administering such monies, even if one allows for the fact that some of those monies are divided between a very large number of accounts and that therefore the cost of administration is relatively great. On the other hand one ought not to rank very high the possibility that the higher minimum reserve ratio will serve to "ward off" foreign money, desirable as such warding off would be in the case of speculative inflows. There are as a rule limits to such warding off, if only because the initiative which leads to the

The Credit Institutions' Recourse to Central Bank Credit (In millions of DM)

	_		
	Averages 1)	Da	ates
Items	July 1957	31 July 1957	15 Aug. 1957
	as against	as a	gainst
	June 1957	30 June 1957	15 July 1957
A. Influx and Efflux of Central Bank Money at the Credit Institutions as a result of Changes in the Items listed below	changes in the had the effect of	minus signs indicitems recorded in of an influx (+) Central Bank mon	the text column or an efflux (—
I. Circulation of Notes and Coin	— 111	<u> </u>	111
II. Central Bank Deposits of Non-Banks of which: 1. Federal Government (except Special Funds), Laender and	+ 178 (+ 367)	+ 533 (+ 688)	+ 520 (+ 495)
Equalisation of Burdens Authorities 2. Others	(189)	(155)	(+ 25)
III. Central Bank Lendings to Non-Banks ²) (excluding Open Market Purchases and Sales)	— в	+ 37	— 12
IV. Net Movement on the Accounts for Settlement of Foreign Business at the Deutsche Bundesbank (or the Bank deutscher Länder)	+ 918	+1 081	+1 304
V. Other Factors	_ 59	+ 23	+ 41
thereof: Items in course of Settlement	(- 14)	(- 43)	(+ 12)
Effect of Factors A I to V Influx = + of Central Bank Money	+ 918	+1 556	+1 742
Efflux = — of Central Bank Money			
VI. Open Market Purchases or Sales of which: 1. Money Market Securities of the Federal Government issued in exchange for Equalisation Claims of the Deutsche Bundesbank	— 631	— 907	— 632
(or the Bank deutscher Länder) 2. Other Titles 3)	(— 608) (— 23)	(— 877) (— 30)	(— 631) (— 1)
Overall Effect of the above-named Factors (Total of A I to VI)			
Influx = + Efflux = — of Central Bank Money	+ 287	+ 649	+1,110
B. Changes in the Credit Institutions' Central Bank Deposits	(Incre	ase = +, Decrease	:= _)
I. Total (Minimum Reserves plus Excess Reserves) II. Change in the Minimum Reserve Requirement (monthly figures only)	— 84 + 64	— 325 •	+ 603
C. Recourse to Central Bank Credit	(Іпсте	ase = +, Decrease	: = <u>-</u>)
Change	— 371	— 974	— 507
	Average 1)	Da	ites
	July 1957	31 July 1957	15 Aug. 1957
Amount on the dates indicated	2,141	1,920	1,610
D. Compare: The Credit Institutions' Credit Balances with the Deutsche Bundesbank (or the Central Banking System)	5,068	4,773	5,176
2) Computed on the basis of the four bank return dates of the months indicated. — 2) Corporation (under a fixed credit line granted for the purpose of providing anticipatory programmes), which cannot be considered as "recourse to Central Bank credit" in the advances on securities. — 3) Treasury Bills and non-interest-bearing Treasury Bonds acrise from exchange for Equalisation Claims of the Deutsche Bundesbank (or the Banl and bonds.	finance for work accepted sense of quired on the oper	creation, housing the term, viz., : n market, so far a	and investment rediscounts and s these did not
*) Factors entailing an		•	
Influx of Central Bank Money: / Efflux of Central Bank Money:			
Decrease Increase	in Note and Coin (in Central Bank De in Central Bank Le in Net Balance on	posits of Non-Ban ndings to Non-Ban	ıks
Open Market Purchases Open Market Sales		f Foreign Business	

Open Market Purchases Open Market Sales

The changes in the items recorded in the text column under A are taken into account only in so far as they entailed an influx or efflux of Central Bank money 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 the Central Banking System). Further explanations regarding these differences will be found in the Monthly Report of the Bank deutscher Länder for January 1957, pages 7 and 8.

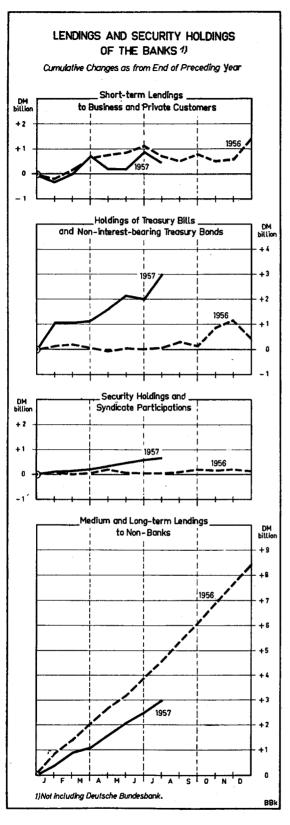
taking of such monies probably comes in most cases not from the bank taking them but from the foreign depositor, while the latter's actions are of course in no way affected by the raising of the minimum reserves. Still, it is not impossible that at least in those cases where banks might actually seek to obtain foreign funds, and with that object infringe or evade the prevailing provisions by paying a compensation similar to interest, the obligation to deposit not less than 30 per cent of those monies free of interest at the Central Bank may produce a slight braking effect, especially since of late the difference between interest rates at home and abroad has become much smaller.

There may also be in September an appreciable factor, operating to counteract the tendencies to greater liquidity due to the exchange surpluses, in the cash position of the central public authorities. In September quarterly payments in respect of the Assessed Income Tax and the Corporation Tax again fall due; and in months when this is so the Federal budget and the Laender normally show surpluses, with the result that funds flow from the credit institutions to the Bundesbank. It is of course doubtful whether one can expect the trend in this connection to be quite the same as previously, since as these Reports have frequently stated the Federal Government, and to a lesser extent the Laender, have recently been inclining to show deficits even if one disregards their foreign expenditure which puts no money into the banks. The tendency to deficits on domestic cash transactions is not yet so strong, however, that no further surpluses can be expected even in months of large revenues. It is rather to be expected that in September — like June, in which month the Federal Government alone still had an "internal" surplus of as much as DM 282 million owing to the major tax date - the domestic receipts and expenditure of the Federal Government and the Laender will again show a surplus of receipts, and that accordingly the cash position of the public budgets as a whole will again if anything cause the taking of money away from banks other than the Bundesbank, whereas in July and August it had put money into them. Whether this fact, coupled with the above-mentioned raising of minimum reserve ratios, will suffice to offset or even outweigh the liquidity-increasing effect of the probable further accruals of foreign exchange will of course mainly depend on the size of those accruals. If the speculative influences prevailing during recent weeks continue, the influx of foreign exchange will probably remain great. If however speculation dies down, or if the present speculative inflows are actually replaced by outflows, then quite possibly the state of the market might be much better balanced than hitherto—indeed there might perhaps for a time be a certain tightness, since during the last two months the accruals of exchange due to surpluses on the balance of transactions (including capital movements) no doubt formed only a minor part of the total accruing.

The Banks' Lending and Investment Business

The banks' lending and investment business during the period under report was also much influenced by the afflux of money from abroad, but in addition continued to feel the effect of the slackening which has been apparent for some time in the cyclical expansion on the home market, as well as of a persistent preference for liquidity on the part of most institutions. For this reason the large amount of money accruing to the banks as previously described has not so far led, on the assets side of their business, to any increased expansion of credit; instead, as already indicated, it has been mainly reflected in substantial growth of their liquid assets.

Thus in July, the last month for which the comprehensive monthly banking statistics are to hand, the banks' holdings of Treasury Bills and non-interest-bearing Treasury Bonds rose by about DM 1 billion to some DM 4.75 billion. Since the start of this year that is the third billion of such securities that the banks have additionally taken; and it looks as though in August the total was increased by a fourth billion, if not even more. On the other hand the short-term lendings to business and private customers (the short-term credit extended to public authorities is at the moment of only minor importance) were reduced in July by about DM 450 million, after having increased in June by roughly DM 700 million mainly as a result of the major tax date. In July of last year they had also been reduced, although their then reduction of only a little over DM 400 million was not quite so marked as this year. If with a view to indicating the longer-term trend one takes together the movements in shortterm lendings to business and private customers in the months from January to July, one finds that so far this year those credits have grown by only about DM 480 million, as compared with some DM 770 million in the corresponding period



of last year and approximately DM 1,380 million in the first seven months of 1955. On a long view therefore the expansion of credit in this

category has continued steadily to fall off, although there have been greater monthly fluctuations. In August however the short-term lendings to business and private customers do seem to have shown a certain further rise. At the 480 credit institutions which render semimonthly returns, and which account for roughly two-thirds of the total of such lendings, they increased in the first half of the month by DM 167 million after having slightly decreased in the corresponding period of last year. Since however the greater part of the increase in question took place at a few institutions, it is possible that here again temporary special factors may have been important, as often before.

Medium and long-term lendings to non-banks on the other hand increased in July by more than in June, when the increase in them had been unusually small by comparison with that in other months. Taken as a whole such credits, much the greater part of which is granted by certain special groups of banks on the basis of a corresponding accrual of genuine long-term savings capital and therefore does not expand the real money supply, rose in July by DM 564 million as against DM 316 million in June and a monthly average of DM 410 million in the first half of 1957. It is true that, even though their rate of growth has recently become somewhat faster, their expansion by the DM 564 million mentioned resembled that of preceding months in being less than the DM 727 million in the corresponding month a year earlier. The chief reason is that the accrual of outside parties' resources which originate from true capital formation and are therefore available for the banks' long-term lending business (that is, in the main, the accrual of savings deposits, proceeds of sale of bank bonds, and monies and loans taken at medium and long term - while for the present purpose the addition to time deposits must be largely left out of account) on the whole still continued during the months of this year so far to be smaller than in the corresponding months a year before. It is only recently that, as will be shown in the next section, an improvement in this respect seems to have begun; and owing to the natural time-lag between the accrual of such monies and their use it will not be until subsequent months that it will be possible for this improvement to be reflected in

any growth of medium and long-term lendings. Even in July however the amount of mortgage loans promised for housing purposes by mortgage banks, central giro institutions and savings banks, which amount affords a certain pointer to the future trend in such loans, was already relatively large. At DM 215 million it was more than in any month since March 1956. By comparison with June this year there was indeed an increase of almost DM 50 million. Thus the upward trend apparent since the beginning of this year has clearly continued.

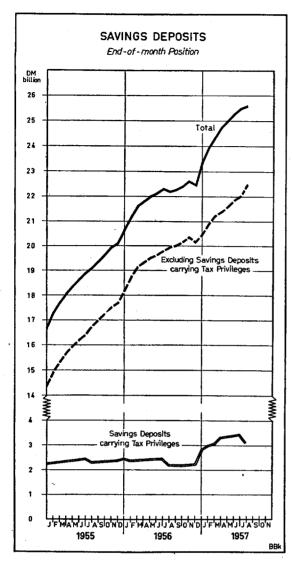
On the other hand the amount of securities and syndicate participations taken by the banks in July was comparatively small. It was only DM 89 million, against DM 128 million in June, DM 134 million in May and a monthly average of about DM 100 million in the first half of 1957. The holding of securities rose by DM 60 million, and that in syndicates by DM 29 million. In the same way as in previous months the banks further built up, in particular, their holdings of bonds of other banks, increasing these by DM 67 million as compared with DM 54 million in the previous month and DM 77 million in May. In addition they took DM 18 million of Laender bonds. On the other hand there was a drop in their holdings of other bonds as well as of shares. If one looks at the movement in the banks' holdings of securities and syndicate participations over a relatively long period, one does find some recent increase in the rate of growth. Thus in the first seven months of this year the growth amounted to about DM 700 million, as compared with only just on DM 90 million in the corresponding period of last year. The deciding factor here was no doubt the "Lex Preusker", since many credit institutions which had taken savings deposits carrying tax concessions under the terms of that law were complying, through the purchase of specified bank bonds, with the accompanying directions for the use of the savings in question. On the other hand the banks' buying of securities on their own initiative seems up till now to have remained within relatively narrow limits.

The Accrual of Medium and Long-term Funds of Outside Parties at the Banks

The accrual of relatively long-term funds of outside parties at the banks showed a further

considerable increase in July after having for a time somewhat fallen off in June owing to the effect of various partly seasonal factors. On the whole the banks in July received from the increase in savings and time deposits, from sales of bank bonds and from the taking of medium and long-term monies and loans from non-banks a total of about DM 1.04 billion as against only some DM 500 million in the previous month: the total for the corresponding month of last year was exceeded by roughly DM 150 million. In the first seven months of this year the accrual of medium and long-term funds at the banks reached roughly DM 7.06 billion, as compared with only about DM 5.30 billion in the corresponding period of last year. It is true that the additional amount which accrued this year, and which on the figures stated was around DM 1.8 billion, resulted almost entirely from the great addition to time deposits; this addition amounted in the first seven months of 1957 to DM 2.2 billion against DM 0.3 billion a year earlier, and as already indicated is in some respects to be assessed differently from the accrual of other funds of outside parties at longer term, since experience shows that time deposits form a highly unstable element among such liabilities. Recently however, as already mentioned, the more stable elements in the monetary capital formed at banks also have again started to gain a good deal of ground.

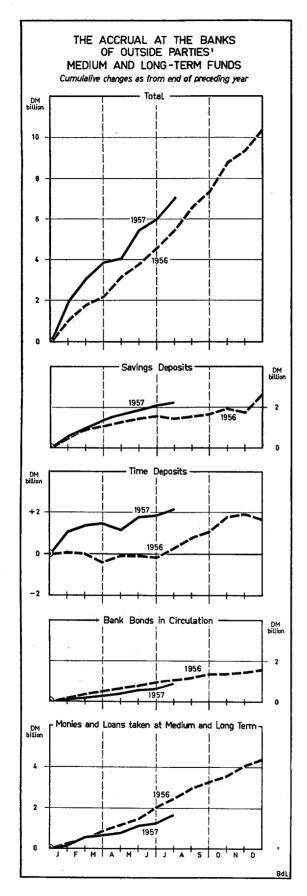
This especially applies to the movement in savings deposits. In July, it is true, the total amount standing on savings accounts at the institutions which are covered by the monthly banking statistics, and which do not include the building and loan associations, rose by only DM 108 million or appreciably less than in previous months - the average monthly rise in the second quarter having been around DM 250 million. In judging these figures however one must bear in mind not only that, for seasonal reasons alone, July as a main holiday month is a month of small savings, but also, more particularly, that the turn of the half-year represents the end of the blocking period for monies paid into savings deposits with the benefit of tax concessions under "general savings agreements" in the second half of 1954, and that therefore the total sum held on such accounts greatly declined. Although



by no means the whole of the reduction is identical with actual withdrawal of the amounts of savings becoming free, experience does show that many savers treat such a date as an opportunity for withdrawing monies which have been blocked up till then, and for spending them or employing them in some other way. To the extent of such withdrawals the normal total of net saving is accordingly reduced. This year, as it happens, the amount of savings deposits carrying tax concessions which became free on 1 July was especially large. Consequently the drop in such deposits reached nearly DM 350 million, thereby exceeding the decline in the corresponding period of last year by some DM 100 million. Despite this, as already mentioned, there was a rise of DM 108 million in total savings deposits, whereas in the corresponding period of last year

they had fallen by more than DM 100 million. In August again the favourable trend of savings activity seems to have continued. According to the figures for the first half of August in our semimonthly banking statistics, for which 480 institutions having more than half the total of savings deposits render returns, such deposits at these institutions alone increased in that period by DM 82 million, even though savings deposits carrying tax concessions at the banks in question declined during the same period by a further DM 13 million. In the corresponding period of last year, on the other hand, savings deposits at the 480 credit institutions rendering semimonthly returns had grown by only just on DM 5 million.

With a total increase of DM 337 million in the month under report time deposits again showed a considerable rise. Those of business enterprises and individuals in fact rose by DM 481 million, while those kept by public authorities declined in the same period by DM 144 million. The rise in private time deposits was no doubt partly due to the business community's effort to replenish its reserve balances, which had been reduced in the preceding month of major tax payments. Evidently however the July addition to the working reserves of trade and industry maintained at banks in the form of time balances went beyond the usual periodical reserve formation. To that extent it would seem to reflect on the part of trade and industry a certain desire for liquidity, which can certainly not be regarded as independent of the fall in investment activity, or indeed of the generally waiting attitude which is now being adopted in many business quarters. The decline in public time deposits is probably due in part to the increase in the liabilities of the Laender for expenditure, the Laender having amongst other things had, as stated in our last Report, to make substantial payments on account of the rise of salaries and pensions which came into force in the public service with retroactive effect from 1 April this year. In part however the decrease in public authorities' time deposits seems to have been also due to security purchasing by Social Insurance Institutions, which appear no longer to be avoiding investment in securities to the same extent as previously since it has become



clear that in future, too, they will be able to count on certain surpluses.

The accrual of monies and loans taken at medium and long term from non-banks was also very noteworthy in July. It amounted to nearly DM 390 million, being thus greater - and in some cases much greater - than in any of the six previous months this year. Especially by comparison with June, when the accrual of funds from this source was particularly small at only DM 163 million, it has substantially increased. If one compares the total of DM 1.7 billion of such monies accruing in the first seven months of this year with the total for the corresponding period of 1956, one finds that this year's total fell short of that for a year before by about DM 610 million. The monies and loans taken at medium and long term from public authorities alone — and as matters now stand these authorities account for nearly nine-tenths of all the funds taken under that head - have so far this year grown by about DM 440 million less than in the corresponding period of last year. Evidently therefore the flow of loans channelled by public authorities through the banks for capital purposes has greatly slackened. One main reason is that to all appearance the amounts of public monies currently made available - especially in connection with special programmes where their initial transmission is handled by certain specialised institutions such as the Reconstruction Loan Corporation and the Equalisation of Burdens Bank - have become smaller, while the amount of current redemption on such loans previously granted has remained the same, or has even become if anything greater by comparison with a year ago. There is a pointer here in the fact that about three quarters of the abovementioned amount of DM 440 million by which the increase in the total of monies and loans taken by the banks at medium and long term is less than a year previously relates to the two specialised institutions just mentioned, namely the Reconstruction Loan Corporation and the Equalisation of Burdens Bank, which together handle something over two-fifths of all such monies. In addition however the fall in the amount of public monies becoming available for capital investment also affected the savings banks and central giro institutions, which

Money and Credit *) (In millions of DM)

. 1			1	955						19	56									1957			
Items	2nd	Qtr.	3rd	Qtr.	4tl	Qtr.	180	Qtr.	2nd	Qtr.	310	Qtr.	4th	Qtr.	1st	Qtr.	2nd	l Qtr.		June		July	7 P)
								Mo	othl	Aver	ages								<u>L</u>				
									In	crease	(+)	or Deci	rease	←)									Position at end
endings and Security Holdings of Credit In-															i L	,							of mont
) Credit Institutions outside the Central Banking System Total	+ 1	,081	+1	,287	+1	.286	+	861	+	802	+	751	+	992 .	+	732	+	704	+1	1,033	+	355	93,986
Short-term Lendings to		241) °)				280) *)	1	223)	(+	169) ¹⁰) 25)	<u>(-</u>		(+	207)	(+	254) 36)	(+	56)	(+	702) 29)	<u></u>	445) 51)	(29,75 7) (544)
Treasury Bills and non-inter- est-bearing Treasury Bonds Medium and long-term	(58) ⁷)		52) ⁷)	(—	41) 7)	ľ		l			67) ⁷)	(+	62) ⁷)	(—	7) 7)	(+	55) ⁷)k—	142) ^)	(+	198) ⁷)	(4,753)
		592) ⁸) 160)	(+ (+	753) 144) ³)		867) 160)	(+ (+	555) 131)	(+ (+	489) ¹⁰) 124) ¹⁶)	(+ (+	610) 123) ⁶)		616) °) 140) °)				396) ⁸ 54))(+ (+	275) 41)	(+	472) 92)	(42,278) (9,394)
	(+	170)	(+	224)	(+	32)	(+	30)	(1)10)	(+	53)	(—	23)	(+	80)	(+	125)	(+	128)	(+	89)	(7,260)
2) Central Banking System Total Lendings to	_	38	-	14	+	119	-	98	+		 -	8	+	12	_ ,	59	+		_	23	+		629
Public Authorities Business and Private Cust. Treasury Bills and non-inter-		38) 5)	(1)	(+	59) 0)		79) 2)	(+	-	(+	0)	(+	33) 1)	<u>(</u> +		(+ (-	6) 2)	(+	46) 5)	(— 34) —)	(468)
est-bearing Treasury Bonds	(+	5)	(-	6)	(+	60)	K—	17)	(+	19)	(-	21)	(—	22)	(—	18)	(+	7)	(+	18)	(-	31)	(73)
Favourable Balance of Claims and Liabilities arising from Foreign Business 1)	+	209	+	157	+	159	+	206	+	477	+	494	+	375	+	327	+	493	+	230	+	593	20,275
Circulation of Notes and Coin total		125		176	, <u>+</u>	107	+	154	 +	30	+	78 4)	+	55 29)	+		+ (+	264 7)	+	112 0)	+	118 122)	16,646 (762
thereof: Cash Holdings of Banks Bank Deposits and other	(+	15)	 	20)		11)		2)	`	7)		7)		29)	(-	10)	(•		0,		122)	, ,,,,
Liabilities () Credit Institutions outside the Central Banking System																							
Sight Deposits of Business and Private Cust. Public Authorities	++	244 3	+	100 15	++	528 90 °)	_	490 33		212 ¹⁰) 19	++	94 4		590 147		498 78	+	285 3		101 194	+	704 267	16,058 2,088
Time Deposits ²) of Business and Private Cust. Public Authorities	1++	41 74 279	 - +	31 51 241	+ -	5 182 °) 340		76 194 382		137 ¹⁰) 59 ¹⁰) 170	+	223 175 33	+	35 178 316	+	171 318 465		98 32 ⁶ 253		234 266 212	+ +	481 144 108	8,250 5,490 25,633
Savings Deposits Monies and Loans obtained from Sources other than Banks, total		379	ŀ	404		410		285				411 4)		426 *)		213		179 4 ⁸				215 6	
thereof: at notice, or at fixed period, of 6 months and over				396)		385)		288)						391) ⁶)	(+	241) 8	(+	197) *)(+	163)	(+	388) 6	(24,348
2) Central Banking System Sight Deposits of		,,,		•••,				,	,														
Business and Private Cust. Public Authorities*) of which: on Giro Account temporarily em-	_	109 350 ⁸) 95)		5 280 256)	+++++++++++++++++++++++++++++++++++++++	2 344 285)	++	8 296 418)		6 151 101)	+	93 124)	+	22 177 °) 160) °)	(+	21 29 326)		6 147 89)	Ċ	18 57 182)	(+	21 723 437)	5,907 (5,619
ployed in Equali- sation Claims	(—	445) ⁸)	(+	24)	(+	59)	(—	122)	(+	50)	((355)	(-	236)	(+	125)	(1 160)	(288
Placing of Securities			1		l		ı		1				ount		ı		ı		ı		ı		ı
total ⁴) 1) Fixed-interest-bearing Securities		450		561		298		420 239		313 167		479 283		255 166		397 279		353 236	1	517 245		759 411	25,249 19,569
thereof: Bank Bonds 2) Shares		285 264		443 260 118		184 159 · 114		180 181		165 146		115 196		95 89		138 118		145 117		105		219 348	12,710
2) Suales		165	1	119	1	117	1	101	'		, 31 D		г 195	3 = 10	o .				•		•	,	,
Index of Share Prices 5)			l	212	I	195	1	195		190	ŀ	181		182	1	182		181	1	178		181	

^{*)} For data and explanatory remarks for previous months, see Tables I1 and I3 in the Statistical Section of this Report. Alterations as compared with previously published figures are due to subsequent corrections. By contrast with most of the figures in the table, the figures given in the following notes do not represent monthly averages.

1) Accounts for settlement of foreign business at B.d.L. and credit institutions outside the Central Banking System; cf. note 7) to Table I1, Assets and Liabilities in the Statistical Section. — *) Deposits at notice, or at fixed period, of at least one month. — *) Including deposits of Allied agencies. — *) Including Berlin (West). — *) The values given above have been computed from the prices as quoted on the four bank-return dates in each month. Source: Federal Statistical Office. — *) Statistically adjusted. — 7) From the changes reported in the holding of Treasury Bills and non-interest-bearing Treasury Bonds the changes in the holding of foreign Treasury Bills have been eliminated as well as those amounts which result from purchase or sale of money-market securities which the Bank deutscher Länder, in pursuance of its new open market policy, has sold since May 1955. The purchase of money-market securities on this basis does not represent any additional granting of credit. — *) The decrease is partly due to a shift in the employment of about DM 600 million of public authorities' credit balances from Equalisation Claims to open market securities issued by B.d.L. in exchange for these Equalisation Claims. — *) After elimination of a credit of DM 250 million granted by the Equalisation of Burdens Bank to the Equalisation of Burdens Fund (proceeds of loan). — *) After elimination of statistical changes; cf. Tables I1 and I3 in the Statistical Section of this Report. — *) Total placings since Currency Reform (20 June 1948). — *) Provisional figures.

account for a further fifth of these monies. In the case of these institutions however, which pass to borrowers the loans originating from territorial authorities in particular, purely formal causes may in some measure have led to the decline. For some time past indeed, as we pointed out in this section of our last Monthly Report, certain public monies and loans which last year contributed towards the rise in the items in question have been shown outside balance sheets as "administered loans" because of a change in their contractual basis. So far therefore as these loans are now being increased, or other loans are being granted in a similar legal form, they no longer appear in the banking statistics as they did last year.

Sales of bank bonds, as already indicated, were also better in July than in the preceding months. According to the banking statistics, which for reasons of method do not entirely agree with our security statistics, the total sales at DM 211 million were more than twice as great as in June, and greater than in any previous month since January 1956. The following section deals in some detail with the more immediate causes of this remarkable rise in sales.

Security Markets

On the security markets the tendency to improvement which has been apparent for some time continued, and has now extended to virtually all departments. At times indeed, mainly owing to the influence of foreign buying, there was a really eager demand. Although in many cases this demand was obviously due to speculation on an upward revaluation of the DM which was supposed to be impending, the propensity of the public abroad to invest at relatively long term in German securities does also seem to be growing in the way that has been evident during recent months among the public at home. The fact especially influencing foreign investors, apart from the steady economic advance of the Federal Republic, would seem to be that the rate of interest on capital here is appreciably higher than in many other countries and moreover shows a tendency to fall, whereas the trend of interest rates on many capital markets abroad is upward and therefore makes investors think it prudent to wait a little. That

there was an increase in the propensity of the public at home to invest as well is shown by the rise in quotations on the market for tax-free securities, which, since the tax privilege is of course confined to West German residents, are bought virtually only by the resident public. There are other signs too indicating that the large sums which had been held in a position of readiness, and to which these Reports have frequently referred for about the past year, have gradually begun to be used for investment in securities.

The placing of new securities has accordingly been much easier than before. Thus in July the last month for which full statistics are available - new securities were placed to a par value of about DM 750 million, which clearly disproves the allegation still sometimes made that the productive capacity of the security market is only small. Out of this total, the largest for any month since the war, fixed-interest securities accounted for DM 411 million against DM 245 million in June, and newly issued shares for DM 348 million against DM 272 million. Even if one allows for the fact that the large size of the July total may have been due in some measure to a chance cumulation of issues — four large issues of shares alone having accounted for DM 284 million at par value — the extent of the growth in the security markets' power of absorption is nevertheless clear, especially since the issues were placed without noticeably depressing quotations and in some cases even at rising prices, while moreover some issuers were in addition able to put out again securities which they had bought in during previous months for price support purposes. Comparison with the total amount of new issues placed in the first seven months of each of the last two years also shows that this year's placings at DM 3.0 billion so far have not only been greater than those of DM 2.5 billion a year previously, but have also exceeded the total for the corresponding period of 1955, which was DM 2.7 billion without inclusion of the Investment Assistance securities allotted.

Above all on the bond market there has been a substantial growth of demand, which is now also clearly felt in the market for mortgage bonds. Sales of mortgage and communal bonds,

Placings of Securities (In millions of DM)

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
1955 " " ¹)	114.5	75.3	7.1	12.2	0.0	48.6	257.7	129.6	387.3
1956 " "	86.5	51.3	1.2	47.0	0.0	· 16.8 ²)	202.8 2)	153.1	355.9 ²)
1956 1st Qtr.) w	122.1	57.6	0.5	_	0.0	3.7 ²)	183.9 ²)	181.6	365.5 ²)
2nd Qtr.	86.3	76.3	2.5	0.5	0.0	1.7	167.3	145.8	313.1
3rd Qtr.	72.5	42.4	0.6	153.1	0.0	14.7	283.3	195.9	479.2
	65.1	29.0	1.1	34.3	0.0	35.8	165.3	89.2	254.5
4th Qtr.	79.2	43.9	14.7	76.9	0.0	64.3	279.0	118.4	397.4
2nd Qtr. ∫ €	65.5	66.7	12.6	60.0		31.5	236.3	116.7	353.0
1957 May	75.9	72.2	31.4	67,4	-	21.0	267.9	46.5	314.4
June	40.5	60,0	4.4	86.6		53.5	245.0	271.8	516.8
July	98.3	80.0	40.6	119.1	_	73.4	411.4	347.7	759.1

1) Excluding Investment Assistance securities. — 2) Not taking into account the amounts of the Bavarian 7 (51/2) % Funding Loan of 1955 taken over in exchange for 8 % Treasury Bonds called for redemption.

which had averaged only DM 116 million a month from the middle of 1956 to the middle of 1957 and had amounted in June this year to only about DM 100 million, rose in July to DM 178 million. And it is especially noteworthy that for the first time in a considerable period public authorities again took a substantial share of such securities initially placed, namely 32 per cent or DM 58 million against a monthly average of only DM 24 million in the first half of this year, and — it is true — as much as DM 104 million in the first half of 1956. To all appearance the Pension Insurance Institutions have recently proceeded again to employ larger portions of their reserves in securities than they did before. It is also remarkable that not only did it prove possible to place almost twice as much of $7^{1/2}$ $^{0}/_{0}$ mortgage and communal bonds as in the previous month, but the mortgage banks' sales of 6 % issues were also doubled, at more than DM 50 million. This no doubt was largely because, as mentioned in our last Report, some issuers had adhered to the low nominal rate of interest at the desire of certain building societies; in consideration for this, it is true, the borrowers have to be content with receiving payment of the loan proceeds at a lower rate, or else have to put up with higher costs due to the fact that the 6 % bonds are placed at rates well below their official issue price. It was already pointed out in the previous Monthly Report that this procedure is not without its problems; in fact, it is now in great dispute. Still, out of the issue permits which

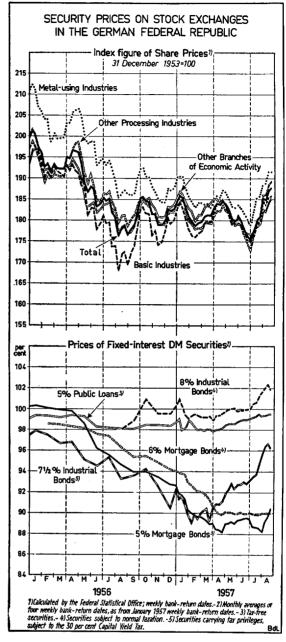
were granted to mortgage banks between 1 and 24 August this year to a total of DM 122 million (against only DM 40 million in July) DM 62 million were once again in respect of 6 % bonds.

What was especially typical of the improvement in market conditions, however, was the relatively keen interest shown in 5 1/2 0/0 and of late also in 5 % tax-free mortgage bonds and communal bonds, which as recently as June had been quite the Cinderellas of the capital market. For this reason, as already indicated, in addition to their fresh issues the mortgage banks were also able to put back on to the market part of their holdings of securities of earlier issues which they had bought in. In order to avoid jeopardising the recovery in prices, it is true, they showed great caution in putting these tax-free securities into the market again. This was one important reason why the prices which were quoted on the stock exchange for 5 % bonds, and which although marked down to as low as 88 had not been quite in line with the actual state of the market and had therefore remained more or less fictitious, relatively soon became once more a basis for actual dealings, while in some cases it proved possible to raise them to 90 or 91. Similar price rises occurred in the case of $5^{1/2}$ % bonds, and of the other old tax-free issues in the mortgage bond market.

In the case of industrial bonds the tendency towards a lower yield with rising sales became even more clearly apparent during the period under report than before. Of the DM 119 million of 8 % industrial bonds which were placed in July, against DM 87 million in the previous month, as much as DM 80 million were offered at an issue price higher than 98, namely DM 30 million at 981/2 at the beginning of July and DM 50 million at 99 at the end of the month. Despite this the interest shown in these issues was so keen that they were not only over-subscribed, but were thereafter in demand in some unofficial dealings at well above the price of issue. In August again 8 % industrial bonds were issued with complete success at prices of 981/2 and 99. At the same time stock exchange quotations for the 8 % industrial bonds in circulation rose, by a further 1 to $1^{1/2}$ points, to between 101 and 104. There was an even more marked upward movement in industrial bonds of 1953 and 1954 carrying tax privileges, especially in Investment Assistance securities; quotations for most of these rose by 2 or 3 points, to 98-103 for 8 $^{0}/_{0}$, 95-98 for $7^{1}/_{2}$ $^{0}/_{0}$ and 90-93 for $6^{1/2}$ % and 7 % issues. In view of this trend people are becoming more inclined gradually to abandon the existing high nominal interest rate of 8 %; for September an industrial loan has already been announced which is to bear interest at $7^{1/2}$ % and to be issued at 96.

In the other categories of high-interest bonds, it is true, the tendencies for the market to loosen up have so far not been quite so pronounced as in the case of industrial bonds. Yet the sales of 8 % bonds of public authorities, which the market had previously taken only with hesitation, have also greatly improved. Thus in July DM 69 million of such 8 % bonds were placed, as against only DM 6 million in June. And at a total of DM 41 million the placings of specialised banks' bonds, mostly at medium term, also were much greater than in preceding months. Of this total DM 25 million represented an 8 % loan of the Industrial Credit Bank (Industriekreditbank); the balance comprised parts of $7^{1/2}$ 0 / $_{0}$ issues such as the bonds of the Deutsche Genossenschaftskasse (the German Central Association of Credit Cooperatives) which were sold at 96.

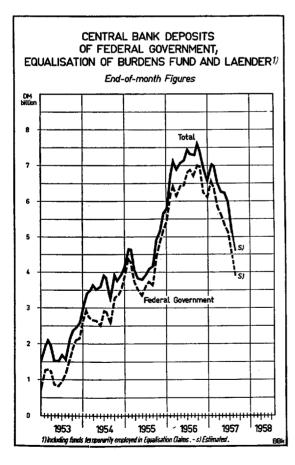
As can be seen from the above-mentioned extremely high figures for issues in July, the share markets were also progressively loosening up during the period under report. The upward



movement in prices, which had been especially marked in July, continued in August although at a much slower pace. After a relatively calm period with an uneven tendency considerable foreign buying at the middle of August gave a fresh impulse to further price rises, although part of these was afterwards lost. Still, on 23 August this year the Federal Statistical Office's share price index (on the basis: end of 1953 = 100) was 2 points higher, at 188, than at the end of July. Towards the end of the month, however, the rising tendency in prices again prevailed.

Public Finances

In the public finances the tendencies to deficits, which for some time have been determining at least the basic trend of cash movements, again became clearly apparent during the last two months, namely July and August. In July, and according to data so far available in August also, both the Federal budget and the budgets of the Laender showed large cash deficits. Only the Equalisation of Burdens Fund, the receipts of which had also fallen short of its expenditure in July, achieved in August - as a result of the quarterly receipts from the Property Levy - a surplus, which however no doubt fell well short of the Federal and Laender deficits. All this was partly due to the deterioration which usually occurs in the cash position of the Federal budget and the Laender budgets in those months of the quarter that have low tax receipts; but despite the largely seasonal further growth of tax revenues the deficits in July and August were considerably greater than in April and May of this year, the last two months containing com-



parable tax payment dates. The result was that in July, the last month for which full figures are to hand, the Central Bank deposits of the Federal Government, the Equalisation of Burdens Fund and the Laender declined by about DM 900 million. At the same time the amount of cash advances to the Laender outstanding at Land Central Banks grew by DM 85 million; and in addition the Laender may have also drawn on their balances at the credit institutions. In July, it is true, a substantial part of the monies spent out of deposits or the proceeds of cash advances once again went abroad or on to the Central Bank accounts of the NATO powers. Yet even on domestic cash transactions there was a deficit of the order of say DM 600 million. There would also seem to have been a deficit in August, although evidently of smaller amount than in July. For September on the other hand a surplus may be expected as a result of quarterly payments of Assessed Income Tax and Corporation Tax; but nevertheless on the basis of the July and August results one must expect the public authorities' "internal" cash transactions to show a deficit for the whole of the third quarter, whereas in the two previous quarters the domestic receipts had exceeded the domestic expenditure.

Tax Revenues

The available figures for tax revenues of the Federal Government and the Laender in July again confirm that the rise in such revenues, last year still very vigorous, has appreciably weakened of late. It is true that at a total of about DM 2.87 billion the amount accruing in July conformed to the seasonal trend in exceeding by some DM 200 million the total for April, the last month containing similar tax dates; but this growth was a good deal smaller than in the preceding years. The July tax revenues actually fell short of those for the corresponding month last year by DM 47 million, or 1.6 per cent. Thus for the whole three-month period from May to July the year-to-year growth ratio dropped to roughly 6 per cent, while in the corresponding months of 1956 it had been around 14 per cent. Three factors contributed towards this marked slowing down. One was the tax reductions which came into force last autumn and in January this year; a second was the gradual termination of the assessment for 1955; and the third was the slackening, which has of late been somewhat more apparent, of cyclical expansion. As can be seen from the table below, the tax reductions produced an especially marked effect on the proceeds of the Berlin Emergency Levy, these having in recent months been only a fraction of last year's. The fact that this is now the sixth

Tax Receipts of Federal Government and Laender

	1	957	Increas	Increase (+) or Decrease (—) as against 1956								
Categories of Tax	July ^p)	May to July ^p)	Ju	ıly	May to July							
	Million	s of DM	mn DM	р. с.	mn D'M p. c							
Tax Receipts, total	2,874	10,072	— 4 7	- 1.6	+594	+ 6.3						
Income Taxes thereof:	870	3,994	+ 24	+ 2.8	+491	+14.0						
a) Wages Tax b) Assessed Income	432	1,229	38	- 8.1	80	— 6.1						
Tax	225	1,510	+ 19	+ 9.2	+324	+27.3						
c) Corporation Tax 2) Berlin Emergency	100	1,025	+ 3	+ 3.4	+191	+22.9						
Levy	17	132	— 70	-80.5	-228	—63.3						
3) Turnover Tax 1)	1,023	3,067	- 48	- 4.5	+109	+ 3.7						
4) Excise Duties	562	1,664	+ 21	+ 3.9	+131	+ 8.5						
5) Customs	178	488	- 4	- 2.0	- 1	— 0.2						
6) All other taxes	224	727	+ 30	+15.5	+ 92	+14.5						
Source: Federal Minis equalisation tax on im	try of ports	Finance – ^p) Pro	visional	Includ	ing tur	nover						

month in which proceeds of the Wages Tax have not reached their level of a year earlier is also largely due to the tax reductions in October of last year and January of this; but in addition it is due to the noticeable slowing down, mainly as a result of shorter working time, in the increase of wage and salary incomes. Much the same applies to the Turnover Tax; in its case the yearto-year growth ratio in the May-July period fell from 10 per cent in 1956 to only 3.7 per cent this year — although in this case more importance attaches to the slackening which has meanwhile occurred in the rate of growth of total turnover than to shortfalls due to the tax exemptions and reductions accorded last year. In the case of the Assessed Income Tax and Corporation Tax on the other hand the movement was mainly due to the fact that owing to the gradual cessation of the assessment for 1955 the final payments were a good deal smaller than in the previous comparable months of January and April this year, even though they were slightly greater than in July 1956.

All these factors seem likely to produce, if anything, an even greater effect in the near future. During the period under report further tax reliefs came into force, or were voted, for the Income Tax and Turnover Tax, most of them with retroactive effect from 1 January this year; and in addition Customs duties on some important industrial imports have been further lowered. Besides this, at least in the case of the Income Tax the assessment for 1956 will be delayed owing to the transitional arrangement recently made for the taxation of spouses, so that some further decline in the final payments must be expected. It is true that the shortfalls to be expected from this cause are counteracted by the steady broadening of the tax base due to the persistent rise in incomes and turnovers. But, as long as the now predominant tendencies to slower cyclical expansion continue, and are not replaced by a fresh marked growth, this fact would seem unlikely to outweigh very much the decrease which must be expected in tax revenues for reasons connected with tax legislation and the timing of assessments. The trend of receipts in the near future will hardly do much to offset the tendencies to deficits, due to rising expenditure, in the budgets both of the Federal Government and of some of the Laender.

The Federal Budget

The Federal budget had a cash deficit of DM 617 million in July; and in August again, so far as the position can yet be seen, it appears to have shown a deficit of some hundreds of millions of DM. By the end of August therefore the cumulative deficit arising since the financial year began on 1 April would seem to have grown to roughly DM 2 billion, whereas in the corresponding period of last year there had been a surplus of about DM 630 million. The current financial year's deficits were throughout financed out of the Federal cash reserves kept at the Bank deutscher Länder or the Bundesbank. Consequently these reserves had fallen by the end of August to not quite DM 3.9 billion, or some DM 3.2 billion less than their peak total attained in September 1956.

The following table shows cash receipts and expenditure in the period up to and including July, the last month for which full figures are

Cash Position of the Federal Budget (In millions of DM)

		1956			1957	
	April/June	July	April/July	April/June	July	April/July
I. All Cash Transactions						-
1) Receipts 1)	7,006	2,339	9,345	7,118	2,261	9,379
2) Expenditure 2)	6,318	2,226	8,544	7,855	2,878	10,73
3) Surplus (+) or Deficit (-)	+ 688	+ 113	+ 801	737	617	—1,354
II. Cash Transactions with Foreign Countries						
1) Receipts		_	–	-	_	
2) Expenditure	218	73	291	873 ^r)	231	1,10
(a) Actual Payments 3)	(218)	(73)	(291)	(873)	(231)	(1,10
(b) Guarantees	(-)	(—)	(-)	(-)	()	(–
3) Balance (1 less 2)	- 218	— 73	— 291	873	— 231	-1,10
III. Cash Transactions within the Country				ì		
1) Receipts	7,006	2,339	9,345	7,118	2,261	9,37
2) Expenditure	6,100	2,153	8,253	6,982 ^r)	2,647	9,62
3) Balance (1 less 2)	+ 906	+ 186	+1,092	+ 136 ^r)	386	— 25
IV. Change in Cash Position	ŀ				•	l
Increase (+) or Decrease (-)	l l					
1) in Cash Resources	+ 627	+ 85	+ 712	— 722	— 625	—1,34
2) in Credit Market Indebtedness	— 54	20	- 74	_ 0	<u> </u>	
3) Balance (1 less 2) 4)	+ 681	+ 105	+ 786	- 722	— 625	1,34

¹⁾ In-payments on the Federal Treasury's accounts at the Bank deutscher Länder (excluding counterpart accounts and STEG accounts) less receipts from the incurring of debt. — 2) Out-payments from the Federal Treasury's accounts at the Bank deutscher Länder (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 Israel Agreement, payments and advance payments for armament imports, contributions to international organisations, expenditure on diplomatic missions, etc. — 4) Differences from item I. 3 are due to the Equalisation of Burdens Levies being channelled through the account of the Federal Treasury (Bundeshauptkasse). — 7) Revised.

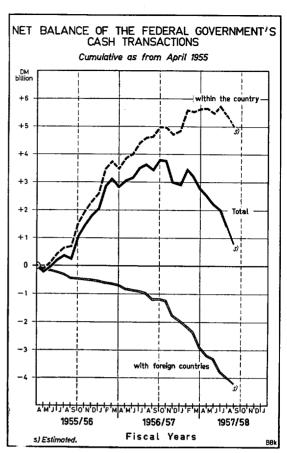
available. In July the cash expenditure was greater than in the corresponding month of 1956 by roughly DM 650 million, or nearly 30 per cent, whereas the cash receipts were smaller by DM 78 million or about 3 per cent. The decisive factor causing cash expenditure to rise seems of late to have been the increase in expenditure on civil account. In July such expenditure, estimated at DM 2.18 billion, was greater than the April-June average by some DM 320 million. This was probably because heavy payments were made on some budget votes after this year's budget law had been promulgated on 28 June, whereas previously greater reserve had been shown in spending under the budget law. Recently there have, for example, been relatively large grants to the Equalisation of Burdens Fund with a view to strengthening the Hardship Fund, as well as to the Federal Railways by way of financial assistance. It also appears that other monies newly appropriated in this year's budget, such as those for farming subsidies on the price of milk and in other connections, have recently been paid out faster.

On the other hand defence expenditure, after its exceptional rise in the second half of the past

financial year, has practically risen no more since the current financial year began. In the April-June quarter it reached DM 2.27 billion, against DM 2.26 billion in the previous quarter. Contributions towards the stationing of foreign troops rose from about DM 560 million to some DM 740 million, since decreases in the amounts spent out of the carry-over from earlier years were offset by comparatively large payments made to NATO powers, on account of the mutual aid as agreed for the current financial year, to the extent of DM 400 million out of a total of DM 1.2 billion. As against this the expenditure on the Federal Republic's own defence forces, at a total of roughly DM 1.36 billion, was not quite up to the level of about DM 1.58 billion which it had attained in the months from January to March. The deciding cause was that foreign payments under the defence budget fell short by DM 178 million of those in the previous quarter, which had been very high owing to the placing of particularly large orders. Besides this however the sums expended within the country were also not quite so great as in the last quarter of the past financial year. According to the partial data so far available the total expenditure on defence once again showed no further rise in July and August, since some of the non-continuous items of expenditure were for the time being relatively small. This applies, for instance, to the payments on account of armament imports, which between the beginning of October 1956 and the end of June this year already amounted to nearly DM 2 billion. Moreover only DM 30 million were paid in August by way of lump-sum contributions in respect of DM expenditure of NATO troops stationed in Germany, after DM 175 million had been paid for that purpose in July.

The decline in payments abroad for defence purposes was however partly offset, in July and evidently also in August, by the fact that other payments took their place. Thus in July substantial sums were required for external debt service, for further loans towards the purchase of Stinnes Corporation shares, and for payments under the German-Austrian property agreement. In August the sums spent on debt service were also relatively large, while in addition foreign exchange payments under the Israel Agreement were more important. Total foreign payments therefore amounted in July to DM 231 million; and in August they were probably at a similar level. Nevertheless, the greater part of the July cash deficit was due to the heavy payments within the country. These amounted to about DM 2.65 billion. With cash receipts of DM 2.26 billion, all from home sources, the Federal Government's domestic payments showed a deficit of DM 386 million, which was considerably greater than the surplus of DM 136 million achieved in the first quarter of the financial year. In August also the domestic expenditure exceeded the receipts, to a greater extent even than in July.

In any assessment of the effects of these deficits on economic conditions and on bank liquidity one should of course allow for the fact that a part of the expenditure consisted of transfers to Central Bank accounts of NATO powers, and that not the whole of these monies was spent during the same period. In July, as already mentioned, DM 175 million was transferred to these accounts. The amount going out was however a good deal smaller at only DM 62 million, so that the balances grew in that month by DM 113 million. But even after deduction of the monies sterilised on the accounts in question



there was still an "internal" deficit of DM 273 million in July, whereas in the first quarter of the

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

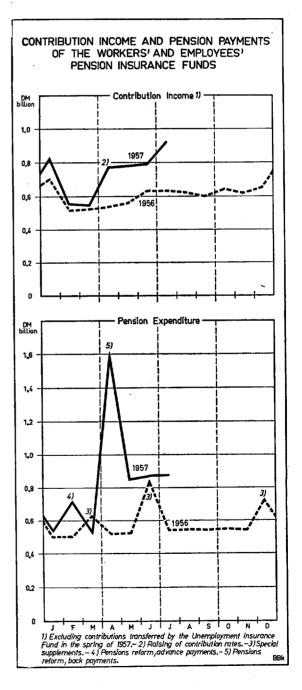
Period	Total Cash Surplus (+) or Deficit (—)	Surplus (+) or Deficit () on domestic Payment Trans- actions	Increase (+) or Decrease (—) in the NATO Powers' Central Bank Accounts fed from Federal Transfers	Overall Effect on internal Income Stream ¹) (2 + 3)
	1	2	3	4
1957 April May June	- 243 - 310 - 184	+ 30 - 176 + 282 ^r)	+ 43 33 + 214	+ 73 - 209 + 496
April/June July	- 737 - 617	+ 136 ^r) 386	+ 224 + 113	+ 360 - 273
April/July, total	1,354	_ 250	+ 337	+ 87
Сотраге:				
1956 April/June July	+ 688 + 113	+ 906 + 186	_	+ 906 + 186
April/July, total	+ 801	+1,092	_	+1,092
1) + = reduct private income	ion of privat stream. — ^r)	e income str Revised.	eam; — =	increase in

financial year domestic transactions had yielded a surplus of DM 360 million. The movement in August cannot yet be fully seen. Possibly however there will have been a certain outflow of money during that month from the accounts of the NATO powers; and this outflow may have correspondingly increased the effects of the deficit currently arising on the Federal Government's domestic cash transactions.

Social Insurance Institutions and Unemployment Insurance Fund

The current financial position of the Workers' and Employees' Pension Insurance Funds was last described in these Reports in May this year. Since then it has shown a certain return towards normal in expenditure and a growth of receipts, the latter being mainly due to the recent further increase in contribution rates; and hence these insurance institutions have again achieved surpluses during recent months, which is in accordance with the objective still maintained of accumulating a certain capital cover fund. In April their expenditure had abruptly risen, as a result of the large back payments on the pensions raised with effect from 1 January this year, to more than DM 1.6 billion as against a monthly average of about DM 600 million in the first quarter. Once most of the back payments had been made, however, the level of expenditure again fell considerably, dropping to a monthly average of some DM 870 million — although with a slightly rising tendency - for the period from May to July. On the other hand the receipts during recent months were considerably greater than before. This applies more particularly to the contribution income, which in the period from May to July this year — especially as a result of the raising of employers' and employees' combined contribution rates from 11 to 14 per cent in March under the pensions reform — ran at a monthly average of about DM 835 million, thus exceeding by some DM 230 million its corresponding level of last year, even without the additional transfer of contributions from the Unemployment Insurance Fund. Besides this however, under the provisions of the pension reform laws, the grants which the Federal Government has to make to the insurance institutions have been considerably greater since the spring than

they were last year. For this reason the total receipts have again been exceeding the expenditure after the April batch of back payments was cleared off. Despite the increases in rates of pension, therefore, there are likely to have been surpluses during the first half of 1957 to an estimated total of DM 500 to 600 million—although of course this represents an appreciable decrease by comparison with 1956, in the first half of which there had been a surplus of nearly DM 1.2 billion.



Public Finances (In millions of DM)

		19	55			19	56				19	957		
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	April ¹³)	May	June	July ¹⁸
Indebtedness of Public Authorities ') (excluding Federal Railways and Federal Postal Administration)														
a) Post-Currency Reform Indebtedness ¹) b) Foreign Indebtedness ²) c) Equalisation Claims ³) d) Covering Claims	7,120 8,182 20,656 1,712	6,843 8,249 20,643	7,584 8,199 20,670	8,006 8,258 20,693	8,002 8,331 20,727 2,087	8,276 8,327 20,600	8,583 8,229 20,589	8,900 8,239 20,569	9,143 8,280 20,629 2,277	9,453 20,595	9,333	9,352	9,453	
Deposits of Public Authorities with the Banking System") of which:	13,128	13,062	13,847	14,510	15,050	15,323	15,949	15,886	16,514	16,107	15,315	15,846	16,107	14,763
with the Central Banking System ⁴) ⁵) with other credit institutions	4,511 8,617	4,067 8,995	5,052 8,795	5,900 8,610	7,055 7,995	7,610 7,713	7,778 8,171	6,694 9,192	6,61 8 9,896	6,110 9,997	6,385 8,930	6,324 9,522	6,110 9,997	5,190 9,573
Tax Receipts of Federal Government and Laender, total	8,222	8,061	8,660	9,233	9,270	9,111	9,752	10,283	10,215	9,868	2,670	2,821	4,377	2,874
thereof: Wages Tax Assessed Income Tax Corporation Tax Turnover Tax Excise and Customs Duties	1,043 1,226 803 2,625 1,638	985 1,148 707 2,644 1,713	1.138 1,006 750 2,807 1,937	1,236 971 851 3,042 2,123	1,285 1,047 890 3,004 1,959	1,212 1,152 823 2,909 1,895	1,393 1,198 853 3,070 2,082	1,512 1,330 1,072 3,201 2,198	1,417 1,499 1,133 3,097 2,100	1,113 1,565 1,041 3,063 2,083	316 280 116 1,019 670	391 231 116 1,024 692	406 1,054 809 1,019 721	432 225 100 1,023 740
Federal Budget Cash receipts Cash expenditure Cash surplus (+) or deficit () Federal debt ')	5,979 6,059 — 80	5,997 5,747 + 250	6.720 5,895 + 825	7,008 6,014 + 994	7,001 6,211 + 790	7,006 6,318 + 688	7,165 6,874 + 291	7,283 8,184 — 901	7,256 7,426 — 170	7,118 7,855 — 737	2,283 2,526 — 243	2,056 2,366 310	2,779 2,963 — 184	2,261 2,878 — 617
a) Post-Currency Reform Indebtedness ⁶) b) Foreign Indebtedness c) Equalisation Claims	1,037 8,004 8,088	677 8,071 8,089	677 8,022 8.105	677 8,079 8,129	633 8,139 8,130	633 8,125 8,066	608 8,029 8,073	599 8,056 8,082	504 8,076 10,694	503 8,061 10,693	504	503 :	503 8,061 10,693	503
Budgets of the Laender Indebtedness*)											:			
a) Post-Currency Reform Indebtedness b) Foreign Indebtedness c) Equalisation Claims	1,847 178 12,568	1,889 178 12,554	2,076 177 12,565	2,181 179 12,564	2,089 192 12,597	2,164 202 12,534	2,240 200 12,516	2,379 184 12,487	2,560 204 9,935	2,716 9,902	2,697	2,670	2,716	
Balances with, and funds placed on money market through, the Central Banking System *) 4)	1,077	785	697	376	735	635	566	461	628	730	621	625	730	510
Equalisation of Burdens Fund					:				020	'	021	023	,,,,	
Receipts Expenditure Indebtedness *) 7)	698 1,024	743 809	881 885	1.154 1.142	1,101 959	906 947	805 875	947 1,000	953 917	847 711	171 203	535 239	141 269	21 27
a) Credit Market Indebtedness b) Covering Claims Cash Resources *) *)	735 1,712 0	562	811	811	811 2,087	816	816	816	820 2,277	818	820	819	818	75
Workers' and Employees' Pension Insurance Funds		40	276	203	438	433	389	314	372	468	336	587	468	38
Contribution receipts Pension payments 9)	1,432 1,285	1,476 1,530	1.681	1.778 1.705	1,760 1,643	1,737 1,902	1,853 1,643	1,924 1,706	1,938	2,454 3,348	689	955	810	92
Inemployment Insurance Fund	1,20	1,,,,0	1,102	1,707	1,017	1,902	1,045	1,700	1,811	2,210	1,613	857	878	88
Receipts Out-payments Surplus (+) or deficit ()	516 656 — 140	434 266 + 168	428 229 + 199	473 242 + 231	471 670 — 199	448 239 + 209	479 210 + 269	489 267 + 222	427 624 197	347 260 + 87	130 81 + 49	107 95 + 12	110 84 + 26	15 9 + 6
ederal Railways									127			. 12	- 20	`
Operating receipts Expenditure ¹⁰) Indebtedness *) ¹¹)	1,304 1,365 2,690	1,376 1,456 2,469	1.534 1,601 2,459	1,546 1,763 2,601	1,409 1,569 2,692	1,465 1,691 2,819	1,646 1,628 2,900	1,597 2,162 3,037	1,451 1,651 3,370	3,535	510 634 3,351	524 594 3,477	3,535	3,56
ederal Postal Administration		-							-,-,-					.,,,
Indebtedness *) 12)	1,698	1,783	1,919	1,981	2,158	2,173	2,214	2,371	2,479	2,516	2,478	2,490	2,516	2,56

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 as at end of quarter or month. — 1) Only indebtedness inside the country newly incurred since Currency Reform and, apart from small amounts, also excluding indebtedness between individual budgets. — 2) Federal Government and Laender only. — 3) Including Equalisation Claims repurchased for temporary employment of liquid funds as well as those exchanged for money-market securities by the Bank deutscher Länder in pursuance of its open market policy. The change in the total amount is due partly to the revision of conversion accounts, and partly to redemption payments. — 4) Including Berlin Central Bank. — 5) Including funds temporarily invested in Equalisation Claims but excluding the funds placed with the money market through the Central Banking System; also excluding the balances held in the Cash Office of the Postal Administration. — 9) Not including interest-free loan granted by the Bank deutscher Länder for the Federal Republic's subscription payments to the International Monetary Fund and the International Bank for Reconstruction and Development. — 7) Excluding indebtedness to Federal Government and Supplementary Pension Payments were allocated to the periods in which they were actually expended. — 19) Excluding indebtedness to Federal Government, arrears of payment liabilities and foreign debt. — 12) Excluding indebtedness to Federal Government. — 15) Months with comparable tax maturities. — P) Provisional.

The further trend can of course not yet be clearly foreseen. On the one hand the level of the Pension Insurance Funds' expenditure must be expected to show a notable rise by comparison with recent months. In the first place the pensions reform has still not been quite completed, inasmuch as it has been impossible to re-calculate part of the old pensions because the implementing regulations required for this purpose had not yet been issued. In addition the Pension Insurance Institutions have recently not been able to deal with all the people newly qualifying for benefit, since they were greatly overworked by the recalculation of the old pensions. With further progress being made in such conversion, and in working off the accumulated arrears of new applications for pensions, there is likely to be an appreciable increase in pension expenditure during the next few months - more particularly since most of the pensions which have still to be fixed will be payable with retroactive effect from 1 January this year. However, it still remains doubtful whether this means that the total of about DM 11.4 billion estimated for this year's expenditure will be reached, not to say exceeded, since even including the back payments made in April the expenditure for the January-July period amounted to only DM 6.04 billion, or a monthly average of say DM 860 million; and hence, even if the expenditure rose to a monthly average of DM 1.07 billion for the period from August to December, it would remain within the total originally assumed. Besides this the presumable rise in expenditure during the rest of the year will probably have against it a further increase in receipts over the first half-year's level, since the above-mentioned raising of contribution rates did not take effect until March, while if only for seasonal reasons the income from wages and salaries during the second half-year will be higher than in the first. Despite the probable further rise in expenditure, therefore, in the second half of the year the Pension Insurance Institutions' surpluses - which continue to be extremely important for the capital market -will hardly be any smaller than during the first halfyear, when as already stated they probably amounted to some DM 500 to 600 million.

In accordance with its usual seasonal trend the Unemployment Insurance Fund during recent months also again had certain surpluses to show. although here too they were much smaller than a year before. The reason is that under the pension reform scheme the rate of contribution to the Unemployment Insurance Fund was lowered from 3 to 2 per cent for the benefit of the Pension Insurance Institutions, and that therefore its contribution income has greatly declined by comparison with last year. However, the effects produced on the Unemployment Insurance Fund's overall position by this diverting of contributions, and by the increase of benefit payments which came into force at the same time, have been much alleviated by the rise in wage and salary incomes and by extension of the categories of people subject to obligatory insurance. That

Receipts and Expenditure
of the Unemployment Insurance Fund 1)
(In millions of DM)

	Rec	eipts	Expen	diture	<i>a</i> ,
Period	total	thereof: Contri- butions	total	thereof: Benefit Pay- ments 2)	Surplus (+) or Deficit (—)
1956 1st Quarter	472	398	670	542	— 198
2nd Quarter	448	405	239	134	+ 209
April	140	118	77	48	+ 63
May	141	134	82	47	+ 59
June	167	153	80	39	+ 87
3rd Quarter	479	439	210	101	+ 269
July	178	148	74	36	+ 104
August	153	148	69	34	+ 84
September	148	143	67	31	+ 81
4th Quarter	489	435	267	150	+ 222
1957 1st Quarter3)	427	340	624	504	— 197
2nd Quarter	347	305	260	161	+ 87
April	130	113	81	- 53	+ 49
May	107	98	95	61	+ 12
June	110	94	84	47	+ 26
July	159	121	90	49	+ 69

1) German Federal Republic and Berlin (West). — 2) Including contributions to Health Insurance. — 3) Excluding the proportion (DM 97.8 million) of contributions received in January and February and passed on to the Social Pension Insurance Institutions at the end of March.

is why in the period from April to July the surplus of receipts over expenditure — a surplus which, as already stated, is usual at that season — still amounted to DM 156 million as against DM 313 million in the corresponding period of last year. It is true that this surplus was not enough to make good the deficit of DM 197 million which had arisen during the first months of the year owing to winter unemployment, whereas in the first seven months of the previous year there had been a surplus of as much as DM 115 million.

In the further course of this year however the formation of reserves will make more progress; and hence, even after the lowering of contribution rates in March, the Unemployment Insurance Fund will probably still be able to contribute something each year towards total capital formation — although it will be unable to contribute anything near so much as before.

As to investment of the net surpluses obtained by the Pension Insurance Institutions and the Unemployment Insurance Fund, only partial data are so far available for the first half of 1957. They indicate that the addition to these institutions' reserves, which in the light of the facts set forth above may be estimated for that period at a total of about half a billion DM — namely DM 500 to 600 million for the Pension Insurance Institutions, partly offset by a mainly seasonal

decrease of about DM 100 million in reserves of the Unemployment Insurance Fund — was employed mostly in mortgage and other loans. As against this the institutions in question expanded their security holdings during the first half-year by only about DM 100 million. (As is pointed out in the section dealing with the capital market, however, it looks as though there had recently been a change in this respect.) During the first six months of this year the liquid resources of the insurance institutions remained practically unchanged, if one disregards the considerable fluctuations due to differences in the amount of out-payments required in individual months although it is true that there was a considerable decrease in deposits of the Unemployment Insurance Fund, against which there was a corresponding increase in those of the Pension Insurance Institutions.

Production and Markets

The differing seasonal influences which characterise production and employment in the various sectors of the economy during the summer months were even more clearly apparent in the period under report than in June. While activity reached its seasonal peak in farming, in some building trades and in the occupations connected with travel, production and employment in industry visibly continued to suffer from the large number of individual and works holidays as well as from the switches of output that are usual in some lines at this season. Besides this the weakening of upward cyclical forces which has for some time been noticeable no doubt helped to cause industry in general to continue to show a picture of relative calm, and of much better balance than in the two preceding years.

Reduced Unemployment, but no further Relief to the Labour Market

The seasonal upward tendencies were again most clearly reflected, during the period under report, in the course of unemployment. In July, the last month for which figures were to hand when this Report went to press, the total number of persons registered at labour exchanges as out of work showed a further very large decline, of

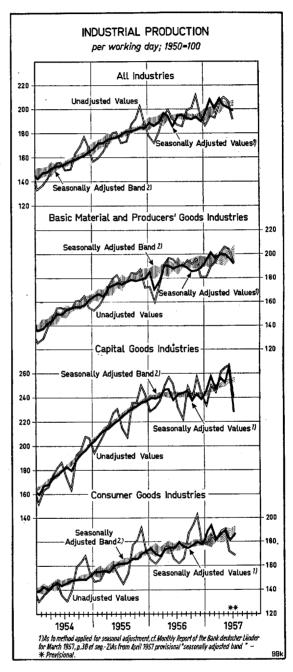
about 63,000 as against only 49,000 in the corresponding period of last year. This however merely offset the smallness of the June decrease of 40,000 by comparison with the decreases in earlier years; and thus in the two months together the decline, at something over 100,000, was not greater but actually a little smaller than in the corresponding period of 1956. Even so, total unemployment, which at the end of July was only 390,000 without Berlin and the Saarland, was brought below the level of a year earlier by nearly 40,000 to a new low point that had not been reached even when last year's seasonal relief of the labour market was at its maximum. It should however be observed that there is still a great difference in unemployment as between men and women; whereas at 186,000 the number of unemployed women at the end of July was less than a year before by about 50,000, at 204,000 the unemployed men were more by 10,000 than at that time. The chief reason is that, despite the shortening of working hours, in the building trade and in the basic material and capital goods industries, where much the greater part of the persons employed are men, the demand for labour has somewhat declined owing to the slight drop in investment activity on the

year, while the demand for women workers has continued greatly to increase owing to the advance in production of consumer goods. As was pointed out in the last Monthly Report, in some measure this shift in demand favours a return towards normal in labour market conditions, since it remains easier to mobilise additional female than male labour. Despite the further decline in total unemployment therefore the strain on the labour market is no longer quite so severe as in the two previous years, at the seasonal peaks of which some highly questionable methods had been used by employers, in the building trade especially, to entice labour away from other employers. Even the reduction of working hours (which has made very great progress in the last twelve months, so that in wide sections of industry the 45-hour week would now seem to have been actually brought into effect) has not given rise to any fresh abuses in connection with efforts to secure further labour, because the slackening of overall cyclical expansion has been such that demand in turn has become adjusted to the reduced possibilities of raising output. In some quarters moreover there have been signs that especially on Saturdays workers have been taking occasional jobs elsewhere in the longer spare time now available to them, and so have been unofficially helping to meet the demand for labour. The lending of labour by enterprises to each other also seems of late to have relieved the labour market in some cases, since in periods of less heavy work some employers, while in view of the general state of the labour market not venturing to stand off workers to a corresponding extent, have been showing a certain readiness to put their temporarily unneeded labour at the disposal of other enterprises, thereby reducing their labour costs — which in general are much more heavily felt than formerly.

Summer Dullness in Industry

The seasonal downward tendencies, which as already mentioned have been above all apparent in industry, were especially reflected in a further decrease of production, while as usual they left employment almost untouched and so did little to counteract the decline in unemployment that

has just been mentioned. In July, the last month for which data are to hand, the industrial production index on the basis 1936 = 100 fell to 212 as against nearly 230 in June and 233 in May, the peak of this year's spring rise. That



decline was greater than usual at this season, although this year the seasonal fall had begun as early as June, and it would therefore have been more in line with the previous extent of seasonal fluctuations if the decrease in July had been a little smaller. Safe conclusions as to the

cyclical trend can however hardly be drawn from this fact. Apart from the doubt repeatedly mentioned in these Reports which attaches to calculation of the index, especially since the five-day week is being progressively adopted, while the index as will be remembered is calculated on a working-day basis, account must certainly be taken of the possibility that seasonal fluctuations have become much greater because obviously the rise in real incomes has to an increasing extent induced people to travel during their vacation, and therefore to take it in summer, so that simultaneous holidays for the entire staffs of enterprises have become more frequent than before. In other countries incidentally, partly for this reason, the reduction of industrial output in summer had always been greater than in Germany. On the other hand however the latest trend does give the impression that, as already mentioned, not only seasonal but also cyclical factors have materially helped towards causing economic growth for some time past to proceed much more calmly than one or two years ago, and that therefore at least for the time being such growth is no longer entailing anything like such heavy strain, affecting financial stability, as it did then.

Investment Activity

Above all it is noteworthy that investment activity, which in a modern economy usually determines the cyclical trend and from 1954 to 1956 indeed clearly formed the seat of the cyclical overheating at that time, has until recently been noticeably slackening, even though it shows no signs of serious reduction. Typical of this is the situation in building. The index of output in the building industry proper fell more than seasonally in July, so that for that month it was below its level of a year earlier by about 14 per cent, after its monthly average level in the second quarter had already been below that of a year before by nearly 7 per cent. It should however be borne in mind that building activity in July was for a time much impaired in some cases by an unusual heat wave, and then by heavy rain. Up to a certain point moreover its comparatively low level during recent months has resulted merely from the fact that employ-

ment was above the seasonal level during the first months of this year, when the mild weather made it possible to attack a large part of the building projects contemplated for this year relatively early and to push them forward. At all events, this more even distribution of work over the various sections of the year does also help to relieve the market. What is decisively important however is that orders for building, which especially in 1955 and in some cases in 1956 had obviously exceeded the trade's capacity, have since shown no further rise but in some categories have actually somewhat declined, so that now there is a much more balanced relation between them and total capacity, which in the meantime has been appreciably increased. The data which have become known during the period under report also confirm this diagnosis. At DM 1,370 million the estimated expenditure on building projects officially approved in June was once again smaller — this time by over DM 100 million — than in the corresponding period of last year. Thus for the whole of the first half-year the value of approved building projects did not quite reach the total for the first half of last year — which, in view of the rise in building costs, of course means an even greater shortfall in planned building in terms of volume. The reason continues to lie in the amount of planned construction of dwelling-houses, especially those financed without public assistance; such construction is still affected by the difficulties of financing caused through the present contraction of mortgage bond sales and the rise in interest rates, whereas the amount of orders given for other buildings has been somewhat greater during recent months than a year earlier, at least as measured by the value of the projects approved. Yet there is certainly no disquieting trend in building activity. After the exaggerations of 1955 in particular some reduction of building orders was essential, above all in house construction, in order to counteract trends which would have entailed serious dangers especially for the building trade itself; and in the present situation there is nothing to indicate that this reduction might go further than it ought. On the contrary the above-mentioned recent slight increase in the amount of building

Production, Turnover and Employment

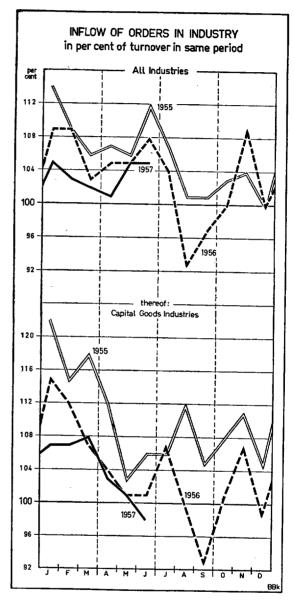
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,229		72.6	74.6	76.2	76.2	79.0	79.3	82.1	82.7	83.1	76.5
	1,206	1,238	1,269	1,258	1,322	1,304	1,363	1,270	1,355	1,191	1,346 1,364
,081	1,302 6,241	1,305 6,370	1,351 6,419	1,303 6,346	1,333 6,219	1,394 6,302	1,377 6,179	6,128	6,131	6,128	6,048
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For data for previous months and for explanatory remarks see Tables unter 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. — 5) Position at end of quarter. — P) Provisional figures. — 8) Estimated. — ') Original basis: 1950 = 100. — Details may not add to totals because of rounding.

planned for trade, industry and public authorities - coupled with some expansion of civil engineering in the form of road-work - rather indicates that even in cases where no special help towards financing has been given it is still proving possible to maintain capital expenditure on building at a relatively high level. Above all however house construction now seems by degrees to be reflecting the effects of the measures - of course relatively costly measures - which the Federal Government adopted last winter to encourage the financing of publicly assisted housing. As already mentioned elsewhere, the amount of mortgage loans promised by institutional investors for house construction is rising very steeply - having been greater than in the corresponding month of last year by more than DM 100 million in July, when it reached DM 424 million without the as yet unknown amount promised by life assurance companies just as the amount of loans promised by the Laender for publicly assisted house construction in July probably again reached or even rose above the level of a year earlier, this being because the hitches which had arisen at the start of this year in the use of funds owing to the change-over of the basis of the public authorities' lending to the principles of the second Housing Law have now evidently been overcome.

Up to the present the figures available for equipment investment also present a picture of expansion which has been much slowed down, and was for a time even definitely interrupted by the seasonal influences during recent weeks. Thus in July the index of production in capital goods industries fell by 14 per cent, or much more than usual at this time of year; this brought it for the first time in years below its level of a year earlier. by about 2 per cent. It is true that here especially the reservations stated above regarding the value of the latest production indices as evidence for assessing the cyclical trend are called for, because it looks as though the widening of seasonal fluctuations that was thought probable in that connection is if anything even more marked in industries producing capital goods than in others, and also because recently chance factors would seem to have specially affected calculation of the monthly production indices for the capital goods industries — in June for instance the index

was above its level of a year earlier by the relatively large margin of 6 per cent. Besides this however the inflow of orders in the capital goods industries continues to indicate a good deal of caution on the part of potential initiators of capital projects. It is true that in June, the last



month for which figures were available as this Report went to press, home-market orders were greater in value than in the corresponding period of last year by about 5 per cent; but, since the year-to-year growth ratio on the average of the two previous months had been only around 3 per cent, the whole of the second quarter does not even show an increase of as much as 4 per cent. And much the greater part of even that increase

reflects the rise in prices, so that it is much exceeded by the enlargement of productive capacity which has meanwhile occurred. Thus, as the accompanying graph shows, the relation between current deliveries and incoming orders (which determines the current state of the market) has become much better than in previous years in the sense that the market is now more balanced. In the first half of 1955 orders newly booked in the capital goods industries exceeded sales in the same period by more than 12 per cent, and in the first half of 1956 they did so by about 6 per cent; but in the first half of this year the excess of incoming orders over sales was not even 4 per cent, and in the second quarter alone it was only just on 1 per cent. In view of the rate of growth which still continues in production however an excess of that order must be regarded as entirely normal, since in view of the length of the periods usually required for production in the capital goods industries the deliveries are often effected only months — and in some cases only years after the orders are placed, so that productive capacities cannot be regarded as overstrained if the orders currently coming in exceed current deliveries by no more than would seem to correspond to the prospective rate of growth in output for the average of the periods normally required for delivery. Thus in view of the only slight increase which the bookings of orders in the capital goods industries have been showing for about a year — as regards the last few months, one might perhaps even say that the cyclical rise had ceased - the relation between current demand and productive capacity in this field has greatly improved, even though it must be borne in mind that some industries and enterprises still have on hand relatively large order backlogs dating from the period of obvious excess demand. It is hardly necessary to demonstrate that the main cause of this gradual return towards normal has lain in the cutting down of capital development work of enterprises, since it is well known that on the whole during recent years there has been little slackening in the growth of demand for durable consumer goods, or "capital goods for private households", which account for a very large part of the output of some capital goods industries.

Consumption and Incomes

Recent weeks have again clearly shown that, despite occasional fluctuations often due to chance causes such as the weather in particular, there has been in private consumption a steady upward movement which is a highly important factor in the present cyclical trend. The basis of this movement continues to be the large rise, partly independent of cyclical causes, in consumers' incomes. According to figures now available the income of the masses, in the sense of income from wages, salaries, social insurance and retirement pensions, rose to about DM 26 billion in the second quarter of this year; by comparison with the corresponding period in 1956 this represents an increase of roughly DM 3 billion, or 12 per cent, whereas it is estimated that the total national income rose on the year by only 6 to 8 per cent. As against the three previous quarters

Income of the Masses 1)

Period	Gross and Sal total		De- ductions ³)	Net Wages and Salaries (1 less 3)	Retire- ment Pen- sions 4) and Public Transfer Pay- ments 5)	Income of the Masses (4 + 5)			
	billion DM	DM		billic	n DM				
	1	2	3	4	5	6			
	i -		İ						
1950	39.8	2,879	5.1	34.7	11.6	46.3			
1951	48.4	3,318	6.8	41.5	13.0	54.5			
1952	53.8	3,586	8.0	45.9	15.3	61.1			
1953	59.2	3,796	8.5	50.6	16.8	67.4			
1954	64.9	3,992	9.1	55.8	17.8	73.5			
1955	73.8	4,294	10.5	63.2	19.9	83.1			
1956	82.5	4,574	12.1	70.5	22.3	92.8			
1956									
1st Qtr.	18.5	1,079	2.6	16.0	5.6	21.6			
2nd Otr.	20.7	1,149	3.0	17 .7	5.5	23.2			
3rd Qtr.	21.2	1,148	3.1	18.1	5.3	23.4			
4th Qtr.	22.0	1,198	3.4	18.7	5.9	24.5			
1957									
1st Qtr.	20.4	1,130	2.5	17.9	6.1	24.0			
2nd Qtr.p)	22.1	1,181	3.1	19.1	7.0	26.1			
	Year-to-Year Change per cent								
1956	+11.9	+ 6.5	+14.7	+11.4	+12.1	+11.6			
1957									
1st Qtr.	+ 9.9	+ 4.7	3.8	+12.1	+ 8.8	+11.2			
2nd Qtr.p)	+ 6.7	+ 2.8	+ 1.3	+ 7.6	+26.9	+12.2			
	<u> </u>		<u> </u>	l					

¹⁾ Re-calculation, taking into account the Federal Statistical Office's revised computation of the national product. — Details may not add to totals because of rounding. — 2) Excluding employers' contributions to social insurance, and also excluding voluntary payments for welfare purposes.—3) Taxes and employees' contributions to social insurance, including voluntary contributions. — 4) After deduction of direct taxes. — 5) Social insurance and public assistance pensions, benefits and relief payments. — P) Provisional.

there was thus an appreciable rise in the yearto-year growth ratio, since in the first quarter of this year that ratio had been only 11 per cent. and in the two last quarters of 1956 had averaged only 10 per cent. The chief cause lay in the rise in governmental income transfers which has been repeatedly mentioned in these Reports, being due to the social insurance pensions reform and in particular to the pension back payments effected in April. The result was that in the second quarter of this year the income from social insurance and retirement pensions and from benefit payments was greater by DM 1.5 billion, or 27 per cent, than in the corresponding period of 1956. At DM 22 billion on the other hand the income from wages and salaries was greater than in the second quarter of last year by only just on 7 per cent, whereas its year-to-year growth ratio had been roughly 10 percent in the first quarter of this year and about 12 per cent in the whole of 1956. This decline results solely from two causes: first the slackening of the rise in the number of persons employed which has of course become inevitable in view of the great extent to which labour reserves are exhausted, and secondly in particular the considerable shortening in hours of labour - but does not result from any lessening of wage and salary increases. In the case of industry, in which roughly two-fifths of all employed persons are engaged, that can be clearly demonstrated. During the second quarter industry was employing only 3.1 per cent more labour than in the corresponding period of last year. whereas then the number of persons employed had been greater than a year before by 7.3 per cent. What is most important however is that the total number of man-hours worked was already somewhat less than in the second quarter of 1956, since in the overall total of work done the above-mentioned slight increase in the number of persons employed was not only offset but even slightly outweighed by the reduction of working hours. On the other hand however, according to estimates made on the basis of the industrial statistics, hourly earnings showed growth of about 9 per cent by comparison with a year earlier, as against also 9 per cent in the first quarter of 1957 and about 10 per cent in the whole of 1956. Despite the fact that the total number of man-hours worked was already

somewhat smaller this sufficed to bring the average earnings of an industrial worker in the second quarter up to roughly 5 per cent above their level of a year earlier, and, as already mentioned, to bring total gross wage and salary income up to nearly 107 per cent of what it had been in the second quarter of 1956. Net income incidentally showed an almost parallel movement, since the tax reliefs which had come into force at the beginning of this year — especially on the termination of the Berlin Emergency Levy — roughly cancelled the reductions entailed by the raising of employed persons' social insurance contributions as from March this year.

It may also be expected that the strong upward trend shown by incomes so far this year will not basically alter in the third quarter. Apart from the fact that the increase in the number of persons employed is probably still quite substantial, and that wage increases continue even though of late they do not seem to have been particularly numerous, an especially important factor here is likely to be the reform of pay for persons in the public service. This reform, which was mentioned in our last Monthly Report, came into force in July with retroactive effect from 1 April this year, and its consequences presented a quite remarkable parallel to those which the pensions reform had been observed to produce in the second quarter. In July especially the back payments made in connection with this measure for the second quarter produced a quite substantial fresh "autonomous" creation of income.

No doubt the effect produced on consumption by these persistent increases of income has continued during recent months to be much reduced by savings formation, since there is no evidence to suggest that the trend in the ratio of saving to income has again moved downward; on the contrary the movement in savings deposits described in the chapter on Money and Credit indicates a quite gratifying further growth in the propensity to save. Obviously however with so great a rise in incomes consumption is also rising considerably, especially during a period like the summer months when the holidays frequent at that season usually cause a somewhat marked increase — seasonal if not cyclical — in the propensity to consume. So far as data on consumption are available, indeed, they do indicate a marked increase of late. Apart from the data on travel, which on the whole are somewhat scanty, special interest attaches in this connection to the retail turnover figures; in terms of value these were about 12 per cent higher in July than in the corresponding period of last year, whereas in the first half of 1957 they had been above their level of a year earlier by roughly 7 per cent. This time moreover the most prominent increase was in sales of clothing, house-linen, underwear and footwear, that is to say of goods which previously had often been "neglected"; the increase may have been due partly to the heat wave prevailing in the first half of the month, but was no doubt also partly connected with the above-mentioned payments of arrears of salary to people in the public service.

So far as can yet be seen, however, during the period under report the increase of consumption was reflected in industrial output only inasmuch as the output of the consumer goods industries showed a less than seasonal fall in July. Nevertheless the level of production was above that of July 1956 by only about 4 per cent. This may be partly because, despite the above-mentioned relatively large rise in sales of clothing and footwear, and as these Reports have often stated, the traditional consumer goods produced in the so-called consumer goods industries are not the central element in the growth of consumption; but no doubt it is also partly due to the fact that in the second quarter of this year, and especially in June, traders had placed only comparatively small orders because evidently the rise in sales during that period had not quite come up to their expectations. It is possible that this state of affairs may meanwhile have changed, and that therefore the rise in consumer goods production which usually occurs in the autumn will be correspondingly more marked.

Foreign Demand

There have been few fresh pointers during the period under report to assist the assessment of the tendencies in foreign demand. In June, the last month for which figures are at present available, the index for orders placed with industry from abroad was above that for the corresponding period of last year by about 17 per cent; but by

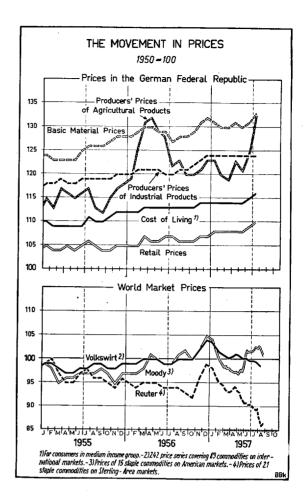
comparison with the previous month it was somewhat down, and as compared with the winter months it showed no further substantial rise. Thus the impression persists that the growth of orders from abroad has become much slower, if indeed it has not at least temporarily ceased. But what is even more important is that during recent months, so far as the position can be seen, foreign orders have barely exceeded current deliveries. If indeed one puts the value of new orders in relation to industry's export sales in the same periods, one finds that during the second quarter the incoming orders were only about as great as current sales, whereas in the corresponding period of last year they had exceeded these by fully 9 per cent. In fact during the second quarter freshly booked orders from abroad gave no further fillips to the expansion of exports, even though the relatively large backlogs of unfilled orders still contain a substantial reserve for expansion.

This state of affairs can of course change at any time, before the temporary slackening in the expansion of foreign demand makes itself felt in actual external trade, the tendency of which remains upward. Any forecast on this subject would however be extremely rash, since it would involve an assessment not only of world economic trends but also of the effects which will be produced on German exports by the measures that a number of countries have already adopted, or may yet adopt, with a view to restoring equilibrium in their balances of payments. For any diagnosis of the present cyclical situation it is however interesting to remark that of late the demand from abroad has evidently no longer been producing quite the same expansive force as before, since here again at least for the time being the amount of fresh orders is no longer exceeding that of the greatly expanded current exports.

Prices

Recently, or at least up till July, price trends have been characterised just as they were in June by somewhat strongly divergent movements. Whereas industrial products continued, as they have now done for several months, to show only small price rises, mostly confined to the retail stage (and these rises were largely offset in the

overall indices by price falls in the case of other goods, especially imported raw materials and semi-finished products), the increases in prices of farm products which were mentioned in the last Report have for the present continued. Thus in July the index of producers' prices of farm products on the basis 1950 = 100 rose to 133, against 125 in June and 121 in May; and the food sub-index contained in the cost-of-living index for the medium-income category of consumers, also on the basis 1950 = 100, rose to 124 as compared with 120 in June and May and 119 in April and March, the latter being its lowest point so far this year. Price rises of that order do not of course reflect any long-term trend. As detailed analysis soon shows, they are on the contrary largely due only to fortuitous and mostly passing circumstances, such as frequently occur in farm production, since it depends on nature. Great importance for instance attaches to the rise in potato prices, which was mentioned in the last Monthly Report and was even greater in July than in June. That is due partly to the fact that in June and July the basis of calculation of the price indices is gradually switched from the relatively cheap potatoes of the old crop to those of the new crop, which of course are for a time much dearer, and partly to the fact that this year the early potato crop was a little late and that therefore the market price of new potatoes rose more than usual. The effect of this on the overall indices can be seen from the fact that if potatoes are disregarded the index of producers' prices of farm products rose in July by only just on 1 per cent, but if they are included did so by 6.7 per cent, while moreover without the largely temporary rise in potato prices the upward movement in food costs for consumers in the medium income group would have been only 1.1 and not 3.1 per cent. For the rest of the price increase likewise great importance attaches to a chance factor, namely the great increase in fruit prices as a result of this year's exceptionally poor crop of stone-fruit and berries in particular. Here, it is true, the price increases will be more lasting. To counteract them the Federal Government this year did not put into force, or did so only in part, the import prohibitions which are usually ordered in the summer and autumn months; and in addi-



tion the duties on fruit are to be considerably reduced in September. Since however this year's fruit crops partly were also very poor in foreign countries, there can be no great hope of relief through larger and cheaper imports. Still, some reduction of fruit prices has already begun of late, while potato prices too fell appreciably in August, so that the price indices of farm products for that month are likely to be lower than in July — more especially since in the case of some other products such as green vegetables, butter and bacon the price reductions usual at this time of year would seem to have been made in spite of the keener demand.

During the period under report, as already indicated, the prices of industrial products remained on the whole stable. This especially applies to the producer stage where, according to the July index, prices in general maintained their level of previous months virtually without change, an increase in consumer and capital goods prices which in itself was only slight being

Price Movements1)

	1956		195	7		Changes	s July 1957 as	against
	July	April	May	June	July	July 19554)	July 19564)	June 19574
			1950 = 100				per cent	
Home Market								
Basic Material Prices, total	127	131	130	131	133	+ 5.6	+ 4.6	+ 1.8
of which: Industrial Products	139	145	145	145	144	+ 4.6	+ 3.9	- 0.2
thereof: Bricks	125	128	128	129	128	+ 8.0	+ 2.5	- 0.4
Copper	133	116	114	109	106	32.4	- 20.6	- 2.6
Farm, Forest and Plantation							l .	
Products	117	118	117	119	124	+ 6.6	+ 5.4	+ 3.9
thereof: Cotton	90	95	95	95	97	+ 5.6	+ 8.3	+ 2.0
Raw Wool, foreign	74	92	95	91	87	+ 16.7	+ 17.1	- 4.0
Timber (trunks),	-					ì		
domestic	216	223	220	217	217	0.7	+ 0.4	± o
Crude Rubber	90	88	87	89	88.	26.7	— 1.9	- 0.4
Potatoes	142	73	71	86	172	→ 19.2	+ 21.3	+100.7
Hogs	104	98	92	96	99	+ 9.2	4.6	+ 3.1
•								
Producers' Prices of Industrial Products,			104	114	104	1		١
total	120	124	124	124	124	+ 4.3	+ 3.0	± o
thereof: Basic Materials and								
Producers' Goods	135	139	139	139	138	+ 1.7	+ 2.3	- 0.2
thereof: Iron and Steel	179	191	191	191	191	+ 7.1	+ 6.9	— 0.
Non-ferrous Metals	126	116	111	106	104	25.6	— 17.9	_ 2.
Paper Production	136	139	140	140	140	+ 2.5	+ 3.1	+ o.
Capital Goods	128	132	132	132	132	+ 6.8	+ 3.7	+ o.
thereof: Machine Building	134	141	141	141	141	+ 9.8	+ 5.3	± o
Vehicle Building	106	107	107	108	108	+ 1.1	+ 1.2	± 0
			i				1	
Consumer Goods	98	102	102	102	102	+ 6.0	+ 3.8	1
thereof: Textiles	89	93	93	93	93	+ 6.6	+ 5.2	+ 0.
Footwear	103	104	104	104	105	+ 4.4	+ 2.0	+ 0.
Wood Processing	125	128	129	129	129	+ 5.3	+ 2.9	— o.
Retail Prices, total	107	108	108	109	110	+ 4.0	+ 3.1	+ 1.
thereof: Foodstuffs	111	109	110	110	114	+ 2.6	+ 2.1	+ 3.
	161	121.	126	130	166	+ 2.7	+ 3.3	+ 27.
thereof: Vegetables	93	96	96	97	97	+ 4.8	+ 4.2	+ 0.
Textiles and Footwear	,,,	70	, ,	, ,	, "	1 4.0	1.2	
Household Goods and	115	120	120	120	121	+ 7.6	+ 4.5	+ 0.
Furnishings	133	140	141	141	141	+ 10.0	+ 5.6	+ 0.
thereof: Hardware	116		122	122	122	+ 8.5	+ 5.0	+ 0.
Furniture	110	121	122	122	122	7 8.5	1 3.0	' '.
Electric Apparatus						ļ	İ	
(excluding			100	103	103	+ 3.2	+ 2.0	+ o.
wireless sets)	101	103	103			1		
Cost-of-Living Index, total	113	114	114	115	116	+ 5.3	+ 2.9	+ 1.
thereof: Foodstuffs	120	119	120	120	124	+ 5.2	+ 3.1	+ 3.
Clothing	97	100	101	101	101	+ 4.9	+ 4.0	+ 0.
Housebuilding Costs Index	134 ⁶)		141	•		+ 9.5 8)	+ 5.6 %	+ 4.
Vorld Market?)								
Volkswirt" Price Index 2) 3)			†	1				
		•	100	100	100	+ 1.1	+ 0.7	_ 0.
Total	99	101	Ł.	!	101	+ 0.4	- 0.3	± 0.
of which: Foodstuffs 3)	101	102	101	101	1	1	+ 1.3	_ 0.
Industrial Raw Materials 8)	99	102	102	101	100	1		
Moody's Index*)	99	98	98	102	102	+ 5.7	+ 3.4	+ 0.
Reuter's Index *)	94	94	92	91	90	- 8.3	— 4.2	— 1.

¹⁾ For data for previous months and for explanatory remarks, see Table VIII, 5 (Price Indices) in the Statistical Section of this Report. —
2) Calculated by R. Schulze. —
3) When calculating the percentage changes, one decimal place of the index figure has been taken into account. —
4) When calculating the percentage changes, two decimal places of the index figures have been taken into account. —
5) Change May 1957 as against February 1957. —
6) May. —
7) Change in per cent calculated from the values re-based for 1950 = 100.

offset in the overall index by further price falls (mainly due to world market causes) in the case of basic materials. At the retail stage however the price rises for industrial and craftsmen's products do not seem to have yet quite ended. In July,

according to the retail price index, some further price rises occurred, especially in shops selling household equipment and furnishings as well as clothing. So far as can be established, however, the rises were only slight.

The relative stability in prices of industrial products — a stability which in itself is of course primarily due to the easing of overall cyclical conditions — was again assisted during the period under report, in some cases appreciably, by the tendencies emanating from international markets for raw materials and semi-finished goods. Despite the fact that in nearly all countries in the world inflationary tendencies prevail in price formation on domestic markets, world markets have for some time been rather characterised by slight price falls, which on a longer view have made their prices show relative stability during recent years. Thus for instance the "Volkswirt's" world market price index, which presents quite a fair picture of the trend in prices of the most important raw materials and semi-finished goods sold on international markets, dropped by altogether a further 1.5 per cent in July and the first half of August after having already done so by nearly 4 per cent, with some fluctuations, in the first half of the year. This brings the index approximately back to the level at which it had been a year ago, that is only slightly higher than in August of 1955 or 1954. Thus during recent years the indices for these prices, unlike national prices, have shown notable stability.

Of late the prices of non-ferrous metals in particular have fallen further. Thus on the London copper market in the first half of August a new low point was reached, while at the same

time prices for tin, zinc and lead also tended to be weak. The reduction of mineral oil prices, which had risen a good deal owing to the Suez crisis, has also gone further. On markets for the most important textile raw materials the usual summer quietness prevailed; and with demand weak the prices for wool, and also for cotton on expectations of a large crop, have recently somewhat declined. The effect of this fall in commodity prices was increased by the simultaneous exceptionally large decline of freight rates in the tanker and tramp traffic. According to the German marine freights index, tramp freights in July were lower by nearly 50 per cent than in December of last year, while for shipments of coal across the North Atlantic the fall in rates was a good deal greater still, and tanker freights actually dropped to about one-sixth of what they had been at their peak in December. So far, it is true, this decline in marine freight rates is benefiting only a relatively small part of the quantities of goods imported by sea - for instance only some 10 to 20 per cent of the coal obtained from the United States — since the greater part of the sea-borne imports and especially of bulk goods are shipped on the basis of relatively longterm charter-parties, so that at the moment many agreements are still in force on the basis of earlier freight rates. When the agreements now in force expire, however, the lower level of freight rates will become at least partly effective in this field as well.

Foreign Trade and the Balance of Payments

Stronger Speculative Influences

The foreign payments position remained during the period covered by this Report under the influence — at first even more than before — of a speculative influx of funds, which raised the accrual of foreign exchange at the Bank deut-scher Länder, or the Bundesbank as from 1 August, to an unprecedented height. This influence was especially strong during the first week or fort-night after the de facto devaluation of the French franc, since many people assumed that the action taken in France would simply be the start of a

series of further exchange rate adjustments. When the Federal Government, in agreement with the Bundesbank, on 20 August categorically described as baseless all rumours about an intention to revalue the DM upwards, the speculative inflow of money into the Federal Republic somewhat declined, although it was still substantial as compared with the preceding months. Between 1 and 30 August the Deutsche Bundesbank's gold and foreign exchange holding thus increased by DM 1,403 million, against DM 858 million in July and a monthly average of DM 381 million in the first half-year. Thus by the

Figures relating to the Exchange Position and the Balance of Payments
(In millions of DM)

	I. M	lovement	of Gold a	nd Excha	nge	II.	Balance	of Transa	ctions in	Goods, S	ervices, I	Donations and C	apital	
		Change it of the C	Exchange Tredit Ins		Net Move-	in		nsactions id Services	;*)	an		onations Transactions	1	
	Gold and				ment of Gold			Serv	ices			Capital Transactions	Net Balance of	III. Errors and
Period	Foreign Exchange Accruals at the Deutsche Bundes- bank	Total	Change in Credit Bal- ances with Foreign Banks	Change in DM Liabilities to Foreign Countries 2)	and Ex- change (Pay- ments Sur- pluses with Foreign Coun- tries)	Total	Balance of Trade	Services ex- cluding Invest- ment Income 5) 8)	Invest- ment Income 5)	Total	Dona- tions 5) (mainly In- demni- fi- cation)	Capital Trans- actions 5) excl. Documentary and Cash Credits taken	Services, Dona- tions ts and	Omis- sions (I. less II.)
1955 195 6	+1,861 +5,095	+ 60 - 425	+ 40 + 40	+ 20 465	+1,921 +4,670	+2,945 +5,499	+1,244 +2,897	+2,309 +3,040	608 438	-1,249 -1,462	— 814 —1,104	1	76 +1,696 85 +4,037	+ 225 + 633
1956 2nd Qtr. 3rd Qtr. 4th Qtr.	+1,547 +1,709 +1,233	- 272 - 159 - 74	+ 0 + 39 + 0	- 272 - 198 - 74	+1,275 +1,550 +1,159	+1,447 +1,231 +1,863	+ 992 + 532 + 960	+ 846	- 120 - 147 - 69	- 259 - 285 - 537	- 261 - 297 - 318	1 1	75 +1,188 82 + 946 07 +1,326	+ 87 + 604 - 167
1957 1st Qtr. 2nd Qtr.	+ 829 +1,459	+ 84 + 11	— 68 + 34	+ 152 - 23	+ 913 +1,470	+1,581 +2,051	+ 732 +1,202	1	— 100 — 111	1 '		1 1	43 + 530 98 + 778	+ 383 + 692
1956 July Aug. Sep.	+ 726 + 386 + 597	1	- 30 + 45 + 24	— 134 + 2 — 66	+ 562 + 433 + 555	+ 375	+ 177 + 121 + 234	+ 302	- 60 - 48 - 39	- 286		- 169 -	58 + 465 1 + 89 25 + 392	+ 97 + 344 + 163
Oct. Nov. Dec.	+ 508 + 332 + 393	- 61	17 10 + 27	+ 76 - 51 - 99	+ 567 + 271 + 321	l	1	+ 302	— 26 — 24 — 19	329	_ 104	237 +	44 + 424 12 + 155 51 + 747	+ 143 + 116 - 426
1957 Jan. Feb. March	+ 258 + 460 + 111	- 92	+ 22 90 + 0	+ 95 - 2 + 59	+ 375 + 368 + 170	+ 123 + 592 + 866	+ 296	+ 296	54 + 0 46	— 313	_ 107	_ 233 +	48 — 12 27 + 279 68 + 263	+ 89
April May June	+ 553 + 640 + 266	+ 37	+ 29 + 20 — 15	- 39 + 17 - 1	+ 543 + 677 + 250	+ 539 + 827 + 685	1	+ 326	- 40 - 39 - 32	— 306	— 124	- 141 - + 473 -	17 + 213 41 + 521 74 + 44	+ 156 + 206
July 7)	+ 858	- 269	- 29	240	+ 589	+ 590	+ 349	+ 328	— B7	- 290	140	- 150 +	0 + 300	+ 289

1) Until 31 July 1957: Bank deutscher Länder. — 2) Increase in liabilities —, decrease +. — 3) By contrast with our other balance of payments publications, exports of ships' and aircraft's fuel and other supplies are not shown here under services, whereas the net balance of merchanting trade and other additions concerning trade in goods are included under services. — 4) Special trade according to official foreign trade statistics: imports c.i.f., exports f.o.b.; cf. footnote 3). — 5) Net. — 6) Including receipts from goods delivered and services rendered to foreign troops. — 7) Partly estimated.

end of August the Bundesbank's gold and exchange reserves had risen to nearly DM 22.5 billion, comprising DM 9.5 billion in gold, DM 6.9 billion in U.S. and Canadian dollars and free Swiss francs, DM 3.8 billion as the credit balance with E.P.U., and DM 2.3 billion as other claims on foreign countries, some of which claims are going into the E.P.U. settlement for August.

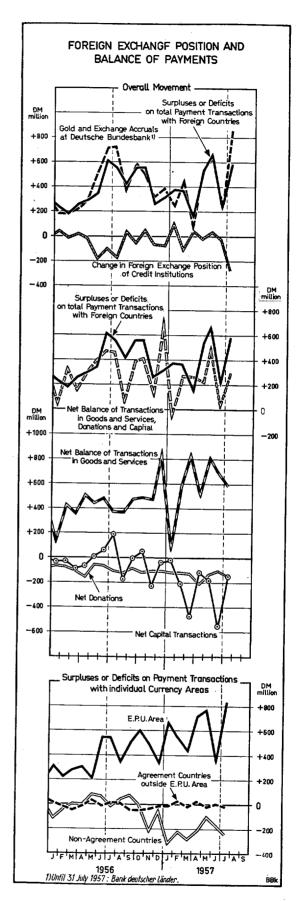
While it is not possible to ascertain precisely what part of the total accrual of gold and exchange in July and August was due to speculative factors, the available evidence suggests that these accounted for at least half of it. It is noteworthy that of late currency speculation has again been causing quite substantial in-payments

of foreign short-term monies on DM accounts kept at German banks other than the Bundesbank, after the accrual of such monies had not only completely ceased in the first half of 1957, but had actually been replaced by small net withdrawals. In July the foreign funds accruing amounted to DM 240 million; and in August, according to the evidence so far available, the total is likely to have been appreciably greater—especially since foreign banks, which during recent weeks have been obliged at their customers' desire to an increasing extent to conclude forward deals with a view to eliminating the exchange risk, have in many cases procured appropriate DM balances in order to safeguard

their position. There was all the more inducement to engage in such transactions inasmuch as recently the keen demand has caused forward rates for the DM to stand at substantial premiums against the spot rate, so that the foreign banks derived a kind of interest-rate profit from such rate-fixing business, despite the fact that no interest is payable on their DM balances.

In so far as such monies accrue, however, the rise in the Bundesbank's foreign currency balances has as its counterpart within the overall exchange position an increase in the credit institutions' short-term foreign liabilities; and this may at any time result in corresponding withdrawals from the central exchange reserve. The exchange cover which the German banks themselves keep against such liabilities is in fact at the moment insignificant, since during recent months their foreign balances have not only shown no increase but have on the contrary been if anything reduced. In July, the last month for which figures are to hand, such balances again declined, although by DM 29 million only. Thus the credit institutions' exchange position has deteriorated in two respects: first, their foreign liabilities have grown with the influx of shortterm funds from abroad, and secondly their exchange balances have declined. If one offsets this deterioration against the improvement in the Central Bank's exchange position, on which most of the public concentrate too much attention, one finds that in July the overall exchange surplus was only DM 589 million, although the net accrual of exchange at the Deutsche Bundesbank was DM 858 million. In August the offsetting effect was probably even greater since, as already mentioned, according to all available evidence the credit institutions' foreign liabilities rose by even more than in July, while their balances abroad seem to have scarcely risen at all. Thus the accruals of exchange at the Bundesbank are by no means identical with the balance of payments surplus; on the contrary, whenever the credit institutions' exchange position deteriorates as it has done during recent months, that surplus will be smaller by a corresponding amount.

Of late however the balance of payments surpluses too have been largely affected by



temporary accruals mainly due to currency speculation. As these Reports have often pointed out, a large part of the exchange surpluses arises not from any surplus on actual transactions in goods, services, donations and capital with foreign countries, but from shifts in the terms of payment. The factors here include not only quicker payment for German exports, often indeed in the form of advance payments by foreigners, but also the granting to German importers of longer periods for payment; in both cases this is no doubt mainly due to foreigners' efforts to make sure so far as possible of holding a balance in DM, which they regard as "harder". In part therefore payment has already been made for future German exports, while per contra the payment for current imports has been postponed. In other words, the size of the present balance of payments surpluses involves a considerable charge on the future balance of payments. It is true that no precise statistical data on this subject can be had. There is however a pointer in the extent to which balance of payments surpluses exceed current surpluses on the balance of transactions, although such differences may be partly due to errors or omissions. In July, the last month for which such figures are available, the balance of payments surplus was once again greater by DM 289 million than the transactions surplus of DM 300 million. As the following table shows, therefore, with a balance of payments surplus of DM 3 billion and a transactions surplus of DM 1.6 billion the first seven months of this year showed a difference of DM 1.4 billion which was doubtless due mainly to a change in the terms of payment, and which amounted to nearly half the total balance of payments surpluses. It is moreover quite possible that the present size of the transactions surplus is also in part affected by speculative factors. In fact, while German importers seem of late to have been if anything more cautious in buying, the pace of exports appears in many cases to have been definitely forced, especially through precautionary buying by importers in those countries where an alteration of the exchange relationship with the Federal Republic has been expected.

From all this it follows that the size of the present exchange accruals is in great part due

Pointers to Factors, not due to the Transactions Surplus, affecting the Accrual of Gold and Exchange at the Deutsche Bundesbank¹)

(In millions of DM)

Period	Accrual of Gold and Exchange at Deutsche Bundesbank ¹)	Balance of Payments Surplus ²)	Transactions Surplus
1955 1956 1957 1st Half July	+ 1,861 + 5,095 + 2,288 + 858	+ 1,921 + 4,670 + 2,383 + 589	+ 1,696 + 4,037 + 1,308 + 300 ^p)
	The differe between thes columns refle improvement terioration i credit instit exchange pos	te two betwee ct the column or de- due, n the possiblutions' omission ition.	differences n these two res are mainly apart from e errors and ons in the bal- f transactions, ovement in the of payment.

¹) Until 31 July 1957: Bank deutscher Länder. — ²) Accrual of gold and exchange at the Deutsche Bundesbank, and movement in the credit institutions' exchange position. — $^{\rm p}$) Provisional.

to purely speculative influences, which experience shows to be of a relatively short-term kind. With a view to counteracting these speculations, at least so far as they are based on the idea that the DM might be revalued upwards in the sense that the DM parity with gold and the U.S. dollar as declared to the International Monetary Fund might be changed, on 20 August this year the Federal Government in agreement with the Bundesbank again declared (as already stated) that the rumours of an intention to revalue the DM upwards were baseless, more especially since none of the economic facts afforded any ground for changing the relation of the DM to the U.S. dollar. The Bundesbank has moreover tried to counter the speculative tendencies by providing foreign Central Banks so far as they desired it with DM, so as to enable them to intervene on the forward exchange market. A similar effect was produced by the anticipation — mentioned in our last Monthly Report — of the Federal Republic's redemption payments due in the next ten years in respect of British post-war economic aid, to a total of £ 75 million, through immediate transfers effected by the Bank deutscher Länder, or the Deutsche Bundesbank, to a special account at the Bank of England. This operation, which amounts in practice to redemption of debt before the due date and which will be terminated in September, as agreed, appreciably relieved the British E.P.U. position in August, even though in the ultimate result the strong speculative influences to a large extent concealed that effect.

The Balance of Transactions

Apart from their substantial increase through speculative factors, however, a large part of the recent exchange accruals was again due to genuine surpluses on the combined balance of transactions in goods, services, donations and capital. Thus in July, the last month for which figures are to hand, the transactions surplus on that basis was as much as DM 300 million, as against approximate monthly averages of DM 260 million in the second and DM 180 million in the first quarter of this year. The increase

Balance of Transactions in Goods, Services, Donations and Capital (In millions of DM)

		Bala Transa Goods an	Balance of	
Period	Total	total	thereof: Balance of Trade ³)	Capital Trans- actions ²)
1955 1956 1957 1st half July ⁴)	+ 1,696 + 4,037 + 1,308 + 300	+ 2,945 + 5,499 + 3,632 + 590	+ 1,244 + 2,897 + 1,934 + 349	1,249 1,462 2,324 290

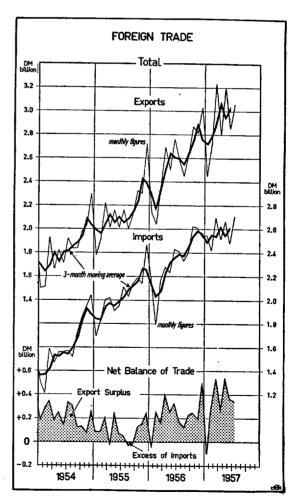
1) Including current investment income. — 2) Capital movement and donations. — 3) Special trade according to official foreign trade statistics: imports c.i.f., exports f.o.b. — 4) Partly estimated.

revealed by these figures is of course at least partly seasonal. And it should not induce one to overlook the fact that on a longer view the transactions surpluses so far this year, unlike the overall balance of payments surpluses — which, as already mentioned, have grown owing to the improvement in the terms of payment — were no longer so great as a year earlier. In the first seven months of 1957 the monthly average transactions surplus was only DM 230 million, against DM 319 million in the corresponding period of 1956, while the difference between this year's and last year's surpluses became steadily greater as time went on. The determining cause was that owing to trends which will be described in a following section the deficit on capital transactions (including donations) has greatly risen, thereby absorbing a growing part of the surplus on goods and services.

Foreign Trade

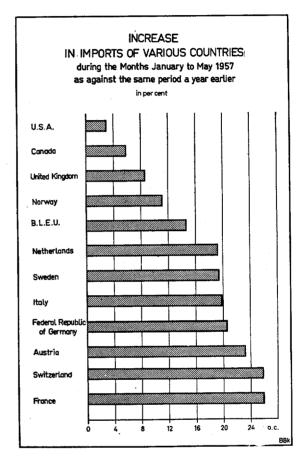
At the same time the surpluses on goods and services have tended until recently to grow, mainly owing to the balance of trade, which on a longer view has shown a constant surplus as can be seen from the table on page 41. Thus in July, the last month for which data are available, the trade surplus of DM 349 million exceeded the first half-year's monthly average by about DM 30 million and was nearly twice as great as in the corresponding period of last year — even though, as mentioned above, it may have been affected by speculative delaying of imports and opposite impulses in the case of exports.

The chief reason is that until recently the expansion of exports has persisted with virtually no change. The July exports, at DM 3,058 million, were greater by some DM 180 million than the first half-year's monthly average. Thus, just as they had done in the first six months of this year, they exceeded their total for the corresponding



period of 1956 by about 19 per cent - although this rate of growth was no longer quite so great as that of nearly 29 per cent in the first three months of the year. True, it should be observed that during recent months the bookings of orders from abroad have shown little if any further cyclical increase and that in June, the last month for which there are figures, the amount of fresh orders was for the first time since 1953 smaller (by about 5 per cent) than that of the deliveries to foreign countries during the same period. From the fact that until recently actual export figures have been rising it is thus unsafe to conclude that the strong pressure of foreign demand (doubtless largely due to tendencies to inflation in many countries) is not gradually falling off particularly since the measures of exchange and trade policy which some countries have adopted of late with a view to overcoming their balance of payments difficulties are likely if anything to strengthen the tendency in that direction.

The tendency of imports during the last few months has also been to increase a good deal further — although, if only for seasonal reasons, not by quite so much as exports. At DM 2,709 million in July, as against monthly averages of over DM 2,500 million in the first and second quarters of 1957, they actually reached their highest monthly total to date. This is the more noteworthy because, as already mentioned more than once, their increase may of late have been somewhat retarded by speculative influences, while in particular the internal expansion of the economy has become noticeably slower. No doubt this is largely because during the past year the main force of internal expansion has increasingly shifted to consumer goods, of which a higher proportion is imported, and because imports have been appreciably promoted by the policy which the Federal Government has long followed of liberalising them and lowering tariffs. At all events in the first seven months of this year Germany's imports of about DM 18 billion were greater by fully 16 per cent than in the corresponding period of the previous year, while during the same seven months the national product seems to have been greater than a year earlier by only about 7 to 8 per cent. Thus the "import ratio" in the sense of the ratio of imports to the gross national product, after having already risen from 10.7 per cent in 1953 to 14.0 per cent in 1956, grew by a good deal more even than in the preceding years. By comparison with the addition to imports in other countries important in world trade the expansion of German imports is also very noteworthy. Among the twelve countries shown in the following graph for example the Federal Republic of Germany is definitely in the leading group as regards the increase in its imports; and it must moreover be borne in



mind that the increase in the imports of France, which holds the lead in this group, is no doubt largely due to speculative covering purchases.

In order to promote imports further and so to work for a reduction of trade surpluses the Federal Government recently made use of the special powers accorded to it, and decided on a further reduction of Customs duties on grounds of cyclical policy; this measure is likely to exceed in scope even the first large similar reduction in the summer of 1956, which brought the duties on many industrial goods down by 25 per cent.

The effect of the new measure, which came into force on 20 August this year, was to reduce by an average of a further 25 per cent the import duties (other than purely fiscal duties or those on imports from E.C.S.C. countries) on most industrial goods, to a total of about 3,000 tariff items; the exceptions, which mainly relate to certain leather and textile imports, were kept within narrow limits. Under a decision of the Bundestag moreover the duties on fruit are to be considerably lowered between 1 September and the end of this year, some being entirely suspended. After this autonomous tariff reduction in the Federal Republic the average burden of duty on industrial imports ought to be scarcely any higher than in some countries of the "low tariff club", to which the countries of Benelux and Scandinavia as well as Switzerland are reckoned to belong. Nevertheless, it is true, it was by no means possible in all cases to create an adequate inducement to import because many foreign prices rose further, especially in some European countries with which the Federal Republic trades, being frequently above the corresponding German prices.

By way of parallel to this further easing of imports the period under report saw the end of one of the few measures of export promotion on which previously exporters could still rely, namely the purchase of export drafts by the Bundesbank. The export draft as a financing instrument had been created in 1951, during the then balance of payments crisis, when it was necessary to promote German exports at all costs — the object being to give trade and industry a certain inducement to export, and to make the effects of the then credit restrictions less severe on exporters. Technically the export draft was simply a bill which a German exporter drew on his foreign customer and which was not accepted by the drawee, but which the Central Bank rediscounted despite the absence of the third signature. The main advantage for the exporter lay in the fact that he not only could at once turn his export claim into money by selling the draft based on it, but in addition, by selling it to the Central Bank, he was quit of any exchange risk which might be involved. For a time exporters had a further privilege inasmuch as their own banks were able

to rediscount such drafts at the Central Bank discount rate ruling in the drawee's country, where that rate was lower than the German Bank rate, and inasmuch as purchases of such bills by the Central Banking System were not counted against the rediscount quota of the bank which put them in; thus by means of export drafts exporters were for a time able to finance their shipments on much cheaper terms than they could otherwise usually have done. True, the most important of these privileges have already by degrees been abolished in the course of the past year and a half. In May 1956 in particular, as part of the measures of credit restriction then adopted, both the preferential right of export drafts to be rediscounted at a rate lower than that applying to other bills and the exclusion of such transactions from the presenting banks' rediscount quotas were cancelled. From April this year moreover the Central Banking System bought export drafts only where the goods had already been shipped, so that thenceforth exporters were able to use such drafts only to finance the period covering actual shipment of the goods and not a part of the period of production as well. Now, under a further decision taken by the Central Bank Council of the Deutsche Bundesbank on 22 August this year the Bundesbank has limited the purchase of export drafts to DM 300,000 for the individual drawer, and as from 1 December this year onwards it will entirely cease to purchase export drafts, subject to a certain extension period for prolongation bills due up to 28 February 1958. In future therefore German exporters will no longer be able to use this special means of procuring credit. Instead, if they cannot substitute an actual bill, they may have to take an overdraft — which would normally entail a somewhat higher interest charge.

It would however be a mistake to exaggerate the effects of this measure in present circumstances. In view of the widespread switch to DM invoicing during recent years the need to fix exchange rates has hardly been an important consideration for exporters when drawing export drafts; and the advantage in respect of the interest rate also had already become much less significant than before, being hardly any longer a decisive factor in determining any export. Accordingly

the total amount of rediscounted export drafts has recently been trifling in relation to exports as a whole.

Simultaneously with the decision to terminate the export draft procedure the Bundesbank also generally overhauled the method of settlement used when bills in foreign currency are taken. Thus foreign acceptances expressed in foreign currencies (and these are deemed to include promissory notes as well as export drafts, so far as these latter are still taken) will in future be bought no longer in all circumstances at spot exchange rates, but only at rates which will take account of the amount on offer as well as of the quotations ruling for forward exchange dealings. The consideration determining this change was that, on the basis of the previous practice of always settling for currency bills at the same rates as for spot exchange, exporters would still be able to shift the exchange risk without cost on to the Bundesbank even after termination of the export draft procedure, so far as they were able to procure foreign acceptances and to rediscount these at the Bundesbank at spot rates, whereas otherwise, as is well known, such exchange risks can in general be covered only on payment of premiums representing the amounts by which forward exchange quotations are currently below those for spot exchange. It is true that of late this means of rate fixing, like the export draft procedure itself, has been used to only a relatively slight extent. Nevertheless, if the present substantial discounts on forward exchange were to continue, it would be necessary to expect a considerable increase in offerings of bills expressed precisely in those currencies for which there were particularly large discounts in the forward exchange market. To obviate this possibility, therefore, since 28 August the rates at which the Bundesbank takes currency bills are being fixed, independently of the spot rates, for each day on which such bills are bought. As is clear from the first rates announced on the basis of the new arrangement - in general the discounts applied to certain E.P.U. currencies as compared with the spot rates were of the order of $1/4^{0}/_{0}$ to $1/2^{0}/_{0}$, whereas in the market the corresponding forward discounts were much greater - the intention has certainly not been to take foreign currency bills only at the forward rates prevailing in the market. On the contrary the Bundesbank, when fixing its buying rates, will take account not only of the rates applied in the credit institutions' exchange dealings but also, as already mentioned and in accordance with the objective stated, of the amount of bills currently on offer.

Capital Transactions and Donations

As regards the recent trend in the balance of capital transactions, including donations, it has already been pointed out that this has been marked by growing deficits. The persistent growth of indemnification is especially significant. At DM 643 million in the first seven months of 1957 the payments to compensate victims of National Socialist persecution, which are known as individual indemnification, were almost as great as in the whole of 1956. Private capital exports also show a considerable rise. At DM 494 million in the period from January to July 1957 the net expenditure on German investments abroad exceeded that for the whole of 1956 by more than DM 100 million, although it is true that the repurchase of Stinnes Corporation shares as mentioned in the last Monthly Report was a special factor. With a view to further encouraging the private export of capital the Federal Republic at the end of August this year terminated the previous formal requirement of approval for investments abroad to a value of over DM 3 million, thus removing the last administrative requirements which might hinder this form of capital export. It is true that as against this increasing export of capital there is also on the other hand a growing capital influx in the form of investments by foreigners through Liberalised Capital Accounts. While speculative considerations have of late been a significant factor in this influx, the steady increase in foreigners' investments would also appear to be due to the fact that great confidence is felt in the Federal Republic's economic conditions and in the stability of the German currency.

By way of contrast, as mentioned in past Reports, in the field of short-term capital movements during recent months the previous inflow in respect of foreign documentary credits as well as cash advances has been replaced by substantial repayments. Between the end of April

Foreign Trade and Payments

(In millions of DM)

			,	(111 1111110	ons or DM	<i></i>					
	1	955	ļ		1956		_		1957		
	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	May	June	July*)
, .					Trade 1)	···		<u> </u>			. !
Function 1	•		onthly aver	ages or mo	nthly figure	s, respective	ely				
Exports, total	2,094	2,445	2,178	2,649	2,554	2,906	2,797	2,954	3,204	2,856	3,058
Surplus (+) or Deficit (-)	2,093	2,266	2,040	2,319	2,376	2,586	2,553	2,553	2,664	2,479	2,709
on balance of trade	+ 1	+ 179	+ 138	+ 330	+ 178	+ 320	+ 244	+ 401	+ 540	+ 377	+ 349
Exports according to Currency Areas ²):										' '''	1 349
to E. P.U. Area	1,530	1,780	1,609	1,926	1.00						
to Agreement Countries	1,550	1,,,,,	1,609	1,926	1,861	2,112	2,060	2,146	2,340	2,052	2,220
outside E.P.U. Area	203	237	198	279	255	292	289	306	334	301	315
to Non-Agreement Countries ³) Imports according to	346	409	355	427	417	481	430	483	513	482	503
Currency Areas ²):			}				1		1		
from E.P.U. Area	1,395	1,487	1,310	1,435	1,483	1,577	1,492	1,486	1,553	1,478	1,626
from Agreement Countries				,			-,,,,	1,100	1,,,,,	1,476	1,020
outside E.P.U. Area from Non-Agreement	202	229	230	264	276	291	255	259	266	240	260
Countries3)	494	548	498	618	614	715	£03	806	842	759	821
Average Values (1950 == 100)									, "	,,,,	821
Average Values of Export Unit	119.9	121.1	1	124.7	125.3	123.9	126.5	129.4	130.0	128.7	128.0
Average Values of Import Unit Terms of Trade ⁴)	108.1 111.0	106.8 113.4	1	108.9	109.8	106.9	109.4	1	113.6	112.4	114.7
Tomas of Trade ,	1 111.0	1 113.4	114.6	114.6	114.1	115.9	115.7	115.4	114.5	114.5	111.6
·					ransactior						
Net Changes on Accounts 5)	1	. M.	onthly avera	ges or mon	thly figures	, respective	ly	_			
with all countries				ļ		ļ		!			
total	+ 100	+ 166	+ 229	+ 425	+ 517	+ 386	+ 305	+ 490	477	+ 250	
of which: capital movements								, 170	+ 677	+ 250	+ 589
and investment income ⁶) ⁷) donations ⁶)	95	- 86	— 73	- 82	58	— 125	293	270	- 169	— 460	— 210
other payments	- 54 + 249	- 50 + 302	55 + 357	- 72 + 579	95 + 670	- 86 + 597	— 100	122	— 123	— 90 ·	- 135
with E.P.U. Area			, ,,,,	' ' ' '	, 6,0	T 59/	+ 698	+ 882	+ 969	+ 700	+ 934
total	+ 87	+ 136	+ 281	+ 360	+ 477	+ 487	+ 558	+ 636	+ 782	+ 396	+ 836
thereof: capital movements and investment income*)7)	_ 52	53	_ 30						' ' '	, ,,,	
donations*)	_ 17	_ 22	→ 21	- 50 - 25	- 31 - 28	— 45 — 35	— 89 — 40	— 102	— 52	- 279	+ 7
with Agreement Countries	-				1	_ ,,	_ 70	— 4 5	— 52	— 34	- 59
outside E.P.U. Area	 	<u> </u>				· .					,
thereof: capital movements	+ 15	+ 28	— 13	+ 10	- 1	- 27	+ 5	+ 9	11	+ 9	13
and investment income ⁶) ⁷)	5	 5	_ s	- 8	— 8	- 7	17	- 15	_ 15	_ 20	_ 24
donations ⁶)	2	— 3	_ 2	- 4	- 6	_ 5	6	- 7	- 8	_ 6	- 7
with Non-Agreement Countries2) total	_ 2	+ 2			ļ, <u></u>					ĺ	
thereof: capital movements		. 2	39	+ 55	+ 41	— 7 4	258	— 155	— 9 4	- 155	234
and investment income ⁸) ⁷)	38	— 28	35	- 24	- 19	73	— 187	— 153	_ 102	161	_ 193
donations ⁶)	35	 25	— 32 ·	- 43	— 61	- 46	- 54	— 70 l	— 63	— 50 l	_ 69
Accounting position in E.P.U. of which: credit granted	1. 1	+ 133 + 22	+ 202	+ 365			+ 512	+ 555			+ 757
gold and dollar	" "	+ 33	+ 50	+ 91	+ 93	+ 115	+ 128	+ 139	+ 145	+ 142	+ 189
payments	+ 87	+ 100	+ 152	+ 274	+ 278	+ 346	+ 384	+ 416	+ 437	+ 423	+ 568
	Gold	and Fore	ign-Excha	nge Holdi	ngs of the	: Deutsche		•			
Gold, and Familian F-3			Position a	t end of p	eriod under	report		*			İ
Gold- and Foreign Exchange Holdings			1			i	1	1	1	1	
total (net)	+12,248	+12,806	+13,412	+14,959	+16,668	+17,901	+18,730	+20,189	+19,923	+20,189	+21,047
of which: Gold Holdings	+ 3,464	ا ء ء د ـ	<u> </u>					ĺ		. 20,107	21,01/
Credit balances (net)9) with:	2,104	+ 3,862	+ 4,212	+ 4,635	+ 5,436	+ 6,275	+ 7,379	+ 8,523	+ 8,079	+ 8,523	+ 8,920
Non-Agreement Countries3)10)	1	+ 5,788	+ 5,880		+ 7,322	+ 7,426	+ 6,915	+ 6,731	+ 6,866	+ 6,731	+ 6,634
E.P.U. Area thereof: Balances	+ 2,584	+ 2,605	+ 2,791	+ 3,234							+ 5,240
with E.P.U.11)	+ 2,255	+ 2,187	+ 2,315	+ 2,502	+ 2,579	+ 2,890	+ 3,218	ŀ		ŀ	Ī
Agreement Countries	. :	. 1			-	. 2,090	3,418	+ 3,571	+ 3,433	+ 3,571 -	+ 3,693
outside F.P.U. Area	+ 563	+ 551	+ 529	+ 452	+ 387	+ 312	+ 228	+ 256	+ 231 -	+ 256 -	+ 253
For data for previous months and			1 77.1								

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

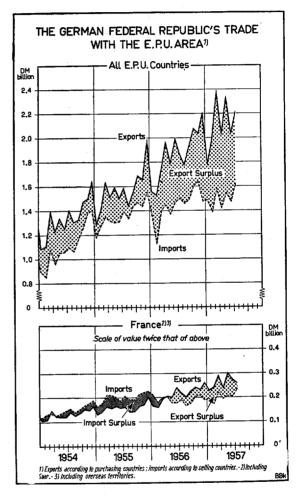
1) Imports according to selling countries; exports according to buying countries. — *) Excluding countries not ascertained. — *) Dollar countries and other non-agreement countries. — *) Average values of exports in per cent of the average values of imports. — *) Net balances of all payments in relation to actions not immediately affecting the foreign exchange position of the Deutsche Bundesbank, or Bank deutscher Länder, and the credit institutions. — *) Excluding credit movements connected with the exchange of goods, which cannot be ascertained in detail. — *) Uatil 31 July 1957: Bank deutscher Länder. — *) Credit and debit balances on foreign currency and DM agreement accounts, on freely convertible DM accounts and DM accounts of limited convertibility, and on liberalised capital accounts. — 10) Including U.S. \$ balances in other countries. — 11) Not taking into account the last E.P.U. settlement in each

and 15 August this year, no more recent figures being yet available, the total outstanding amount of credit taken through German banks in these forms declined by some DM 150 million. One reason for this reversal would seem to be that, after the two reductions of the German Central Bank discount rate in September 1956 and January 1957, followed by increases of such rates in many countries of which the last has been the United States, the gap which had existed in 1955 and 1956 between interest rates in the Federal Republic and those in most other countries has been largely closed. Besides this however, as is now clear, some effect was produced by the special steps that the Bank deutscher Länder took on 10 April and 3 May this year, when it laid down that short-term credits taken in foreign countries otherwise than in connection with imports and merchanting tradewere to be counted against the banks' rediscount quotas. This year's increase in the adverse balance of short-term capital transactions was of course due in much greater degree to the heavy advance payments made by Germany on future defence imports; between January and July 1957 such payments amounted to upwards of DM 1.4 billion, as against only DM 240 million in the whole of 1956.

Trade and Payment Transactions with E.P.U. Countries

On a regional basis the feature of the balance of payments during the period under report was again the great discrepancy, apparent since the end of 1956, between surpluses in relation to E.P.U. countries on the one hand and deficits in relation to non-agreement countries on the other hand, with approximate equilibrium on transactions with agreement countries outside the E.P.U. Area. The surplus in relation to this latter area continued greatly to exceed that on the balance of payments as a whole, whereas up till the middle of 1956 it had done so only in individual months. In July, the last month for which regional balance of payments figures are available, the surplus on payment transactions with the E.P.U. Area amounted to DM 836 million, while the overall payments surplus was, as already mentioned, DM 589 million. In E.P.U. in the same month the Federal Republic had an accounting surplus of DM 757 million, or 180 million units of account, being by far its largest monthly surplus to date.

Apart from the latest period (since about July 1957) in which speculative movements of money have significantly affected the picture, the main cause of the increase in payments surpluses in relation to the E.P.U. Area¹) has lain in the further growth of *trade* surpluses. In the first half of 1957 the trade surplus was DM 3.7 billion, against DM 2.4 billion in the first and DM 2.7 billion in the second half of 1956. The increase



was not concentrated in a few countries. On the contrary, the trade balance showed larger surpluses in relation to nearly all E.P.U. countries; and in the case of the United Kingdom—the only E.P.U. country with which the Federal

¹⁾ Payment transactions with non-agreement countries were last described in the Monthly Report for June 1957 from page 39 onwards, and those with agreement countries outside the E.P.U. Area in that for July 1957 from page 39 onwards. As to payment transactions with the E.P.U. Area, these were last treated in some detail in the Report for May 1957 on pages 38 and 39.

Republic had a trade deficit during the period—it showed a smaller deficit than in the preceding half-years. In trade with the entire Sterling Area, which up till 1955 had been marked by large import surpluses of DM 500 to 600 million a year and in 1956 had still shown a deficit of DM 130 million, exports for the first time slightly exceeded imports, since the continuing large deficit with the United Kingdom was outweighed by surpluses with sterling countries overseas.

The main reason for the further large increase in trade surpluses in relation to the E.P.U. Area is that, with greater liberalisation of imports from the Dollar Area, such imports have gained further at the cost of those from E.P.U. countries. It is true that the year-to-year growth ratio of 9 per cent in imports from these latter in the first half of 1957 was greater than in the first half of 1956; but this increase was much smaller than that of no less than 44 per cent between January and June 1957 in imports from nonagreement countries. In absolute terms the increase of DM 1.5 billion in "dollar imports" during the first half of 1957 was more than twice that in imports from E.P.U. countries. Hence there was a further decline in the E.P.U. countries' share of the Federal Republic's total imports - that share having for the first time notably declined in 1956 owing to the above-mentioned shift to the Dollar Area as a source of imports. It amounted in the first half of 1957 to 58 per cent, against 63 per cent in the first half of 1956 and 68 per cent in the first half of both 1955 and 1954. During the first half of 1957 the proportion of the Federal Republic's import requirements met by E.P.U. countries declined about equally in all categories of goods, whereas during 1956 the E.P.U. Area had shown itself fully competitive at least for a large portion of finished goods and the shifting process had mainly affected imports of food and raw materials (see the table). In the case of certain goods such as cotton, coal, petroleum and grain the imports from the E.P.U. Area during the first five months of 1957 were actually declining in absolute terms by comparison with the corresponding period a year earlier - although this was partly due to effects of the Middle East conflict and not to market factors.

Share of Imports from the E.P.U. Area in Total Imports, by Categories of Goods¹)
(in per cent)

	1954	1955	1956	1957
Categories of Goods		January	to June	
Foodstuffs	62	64	56	51
Industrial Goods	72	70	66	62
of which:				
Raw Materials	64	67	59	54
Semi-finished Goods	72	63	62	58
Goods for further Processing	87	86	83	79
Finished Goods, Final Products	84	78	79	75
Total 2)	68	68	63	58

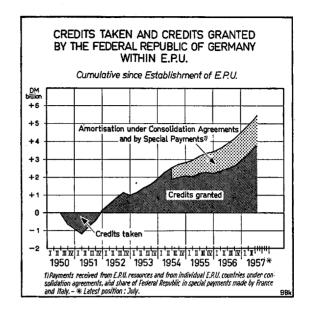
¹⁾ Imports according to selling countries. — 2) Including returns and replacements.

Exports to the E.P.U. Area have on the other hand shown great and steady growth. In the first half of 1957 they were greater than in the first half of 1956 by about DM 2 billion, or 19 per cent. Thus in 1957, unlike previous years, they have grown faster than exports to the non-agreement countries, the rate of growth in these having become somewhat slower this year.

On looking at trade with individual E.P.U. countries one finds on the side of exports a particularly marked rise in shipments to France, Switzerland, Italy, Austria, India and South Africa. There was also a more than proportionate increase in imports from these countries, other than France, with special importance attaching to imports of food from Italy and of raw materials from countries overseas. Presumably the great expansion of 35 per cent in German exports to France, against which French deliveries to the Federal Republic showed only the very small rise of 4 per cent, was largely due to the fact that French importers tried so far as possible to cover their requirements before the expected impediments to importing became effective. Apart from coal and coke (representing 22 per cent of German exports to France) France during the first half of 1957 chiefly took from the Federal Republic finished industrial goods, especially machinery (27 per cent), chemicals (7 per cent), electrical equipment (5 per cent) and vehicles (4 per cent). Despite the great increase in German deliveries, however, their ratio to France's total imports did not rise very much. It amounted in the first quarter of 1957 to 10.6 per cent, against 10.1 per cent in the whole of 1956. This indicates that the French pressure to import also extended to other countries. As yet it is not clear to what

extent the latest French measures, practically representing a devaluation of the franc, will affect German trade in goods with France and will tend to reduce the Federal Republic's trade surpluses. The German surplus on trade with France in 1956 was DM 263 million, or about 5 per cent of the Federal Republic's total surpluses on trade with the E.P.U. Area. If the German balance of trade with France should again become adverse — it was so in 1955 to the extent of nearly DM 500 million — the effect on the Federal Republic's total trade balance might of course be much greater than this percentage indicates.

The great increase in German surpluses in relation to the E.P.U. Area led in the first half of 1957 to a substantial rise in the Federal Republic's granting of credit to E.P.U. Although under the terms of settlement in force since August 1955 monthly accounting surpluses are met only 25 per cent by grant of credit to E.P.U., and 75 per cent through E.P.U. paying gold or dollars, the German credit balance with E.P.U. rose by DM 722 million between the end of 1956 and the end of June 1957. Thus the amount of credit granted in the first six months of 1957 was almost as much as in the whole of 1956, and more than five times as much as in 1955, when accounting surpluses up till July still had to be met by grant of credit to the extent of 50 per cent. Without the repayments under bilateral consolidation agreements - although such repayments in the first half of 1957 were smaller than in the preceding half-years because they included no special repayments such as those previously made by France and Italy, and no initial repayments on newly concluded consolidation agree-



ments—the German credit granted to E.P.U. would have risen by about a further DM 80 million.

In July this year the rise in the credit balance was slowed down, to a comparatively large extent, by repayment of credits. Against the DM 189 million credit portion of the accounting surplus there were in fact repayments of DM 127 million. This was mainly because the British annual instalment of DM 88 million under the 1954 consolidation agreement fell due in July. In that month moreover a new consolidation agreement (including the previous consolidation) was concluded with Italy in respect of a total sum of DM 315 million, or 75 million units of account, on which Italy made an initial repayment of DM 31.5 million. After the July settlement the German claim on E.P.U. amounted to DM 3.8 billion, or 894 million units of account. This was about three-quarters of the total credit which, at that time, all creditor countries had granted to E.P.U.

Statistical Section

I.	Money Supply, Bank Lendings, Bank Liquidity	
	1 Consolidated Condition Statement for the Credit Institutions and the Central Banking System	54
	2 The Credit Institutions' Recourse to Central Bank Credit	56 58
	3. Notes and Coin in Circulation, and Bank Deposits	70
П	Deutsche Bundesbank	
11.		
	A. Note and Coin Circulation, Lendings, Deposits 1. Notes and Coin in Circulation in the German Federal Republic and in Berlin (West)	59
	a C + 1 D. J. J. L. Lines to Man hank Borrowers	59
	2 Central Bank Lendings to Credit Institutions in the German Federal Republic and to Berlin Central Bank	60
	4. Central Bank Deposits of Non-bank Customers and Credit Institutions in the German redefair Republic,	
	and Deposits of Berlin Central Bank with Deutsche Bundesbank	60 61
•	5. Minimum Reserve Statistics	01
	B. Returns	62
	1. Combined Return of the Bank deutscher Länder and the Land Central Banks	64
	2. Return of the Bank deutscher Länder	65
III.	Credit Institutions	
	A. Lendings, Security Holdings, Deposits	
	1. Short, Medium and Long-term Lendings	66
	2. Instalment Credits	72 72
	3. Security Holdings and Syndicate Participations 4. Lendings and Deposits of Agricultural Credit Cooperatives	73
	4. Lendings and Deposits of Agricultural Credit Cooperatives	73
	5. Debits to Accounts of Non-bank Customers 6. Lendings to Non-bank Customers classified by Purposes	73
	7. Deposits of Non-bank Customers	74
	C Turnayar in Sayings	76
	9. Short-term Lendings and Deposits according to the Semi-monthly Banking Statistics .	77
	R Interim Statements	
	1. Interim Statements of the Credit Institutions in the German Federal Republic	78 90
	2. Interim Statements of the Credit Institutions in Berlin (West)	90
١V	Interest Rates	
1 .		91
	 Interest Rates of the Deutsche Bundesbank The Debtor and Creditor Interest Rates in force in the Laender of the German Federal Republic 	
	and in Rerlin (West)	92
	3. Debtor and Creditor Interest Rates since the Currency Reform	94
	4 Money Market Rates in Frankfurt (Main), by Months	94
	5. Rates for Day-to-Day Money in Frankfurt (Main), by Bank Return Weeks	94
V	Capital Market	
٧.	1. Offerings, Placings, Redemption and Circulation of Fixed-interest-bearing Securities and Shares	95
	2. Placings of Securities: Nominal Values, Market Values and Average Issue Prices	96
	3. Placings of Securities, classified by Securities with tax-free and with taxable Interest Income	96
	4. Interest Rates and Issue Prices	96
	5. Placings of Industrial Bonds and of Shares	97 97
	6. Direct Initial Placings of Fixed-interest-bearing Securities	98
	7. Average Prices and Yields of Fixed-interest-bearing DM Securities	98
	of Index of Transvers on Stade Evenances	98
	10. Building and Loan Associations in the German Federal Republic and in Berlin (West)	99
VI	. Public Finances	
	1. Equalisation Claims of Banks, Insurance Companies and Building and Loan Associations	100
	2. Cash Results of the Federal Budget	10:
	3. Tax Revenue of Federal Government, Laender and Equalisation of Burdens Fund 4. Circulation of Interest-bearing Treasury Bonds and Public Loans in the German Federal Republic	10
	5. Circulation of Non-interest-bearing Treasury Bonds and Treasury Bills in the German Federal Republic	10
	6. The Federal Government's Indebtedness	10
	7. Indebtedness of the Laender	10
* ***	•	
ΛΠ	. Foreign Trade and Payments	10
	1. Foreign Trade Balance of the German Federal Republic: by Groups of Countries, or Countries.	10 10
	2. Net Movement on Foreign Business Accounts of the German Federal Republic and Berlin (West) 3. Gold and Foreign Exchange Holdings of the Deutsche Bundesbank	10
	4. DM Liabilities of Credit Institutions	10
	5. The Position of the E.P.U. Member Countries	10
VIII	. Production, Inflow of Orders, Labour Market, Turnover and Prices	
	1. Index of Industrial Production	10
	2. Inflow of Orders and Turnover in Industry	10 11
	3. Labour Market	11
	4. Retail Turnover	11
	• • • • • • • • • • • • • • • • • • • •	11
ΙX	. Official Foreign Exchange Quotations on the Frankfurt Bourse · · · · · · · · · · · · · · · · · · ·	11
X	. Central Bank Discount Rates in Foreign Countries	11
41	• • • • • • • • • • • • • • • • • • •	

1. Consolidated Condition Statement for the Credit

Assets

(In millions

				·	C- 11	1			· · · · · · · · · · · · · · · · · · ·		Lendings
							outside the Cen				
				Short-term Lendings			Medium a	nd 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) 10)	Total	Business and Private Customers	Public Authorities	Securities and Syndicate Participa tions 4) 10)
1951 Dec. 1952 Dec. 1953 Dec. 1954 June Dec. 1955 April May Juny Aus. Sep. Oct. Nov. Dec. 1956 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec. 1957 Jan.	50,229 61,682 76,577 84,244 94,895 98,657 99,427 100,546 102,453 103,711 105,433 107,062 108,424 111,280 111,304 112,688 113,505 115,357 116,165 118,010 119,230 121,039 122,839 124,066 125,861 127,606	29,923 38,226 48,877 53,992 62,228 66,100 67,724 68,983 70,392 71,591 72,998 74,136 75,2273 77,414 78,100 79,178 80,035 81,246 ¹¹) 81,926 82,711 83,073 84,040 84,967 86,071 87,274 87,689 88,650	28.771 37.486 48.272 53.659 61.502 65.533 67.122 68.296 69.780 70.908 71.352 73.497 74.512 76.410 77.486 78.376 79.325 80.407 ¹¹) 81.094 81.995 82.394 81.995 82.394 85.434 85.628 86.920 88.130	16,710 20,190 22,936 24,174 26,195 27,066 27,690 27,804 27,856 28,343 28,368 28,505 29,221 29,305 29,715 29,987 30,424 30,622 30,334 30,434 30,432 30,434 30,431 30	15,350 18,774 21,500 22,461 24,830 25,656 25,684 26,225 26,174 26,162 26,835 26,716 27,724 27,724 27,564 27,724 28,392 28,617 ¹¹) 28,728 29,003 28,381 28,533 28,386 28,456 29,275	433 388 310 430 316 298 421 317 343 338 360 402 410 323 378 393 342 375 448 418 473 418 461 461 480 432	927 1.028 1.126 1.283 1.049 1.112 1.585 1.358 1.287 1.356 1.148 1.250 1.121 1.174 1.363 1.396 1.253 1.152 1.248 1.201 1.264 1.502 1.264 1.502 1.358 1.358	11.355 15.980 22.754 25.753 30.651 33.247 34.023 34.793 35.959 36.883 37.735 38.751 39.626 40.819 41.677 42.265 42.877 43.653*11 44.183 44.865 45.853*11 44.183 44.874 45.707 48.948*13	9,695 13,480 19,025 21,151 25,340 27,259 27,902 28,536 29,300 30,047 30,795 31,631 32,364 33,397 34,592 35,063 35,727[12] 36,158 36,723 37,961 39,8554 39,921 39,88419	1.660 2.500 3.729 4.602 5.311 5.988 6.121 6.257 6.659 6.836 6.940 7.120 7.262 7.422 7.422 7.578 7.673 7.874 8.025 8.025 8.025 8.142 8.269 8.522 8.527 8.786 8.786 8.786	706 1.316 2.582 3.732 4.656 5.220 5.409 5.603 6.017 6.169 6.274 6.378 6.381 6.370 6.504 6.381 6.461 6.410 6.487 6.468 6.468 6.468 6.503 6.503 6.503 6.503 6.503 6.503 6.503 6.503 6.503 6.503 6.503 6.503 6.503 6.503 6.503 6.503 6.503
1957 Jan. Feb. March April May June July ^p)	128,311 129,233 130,192 131,795 133,497	89,574 90,628 91,112 92,430 93,453 94,615	88.987 90.035 90.519 91,781 92,827 93,986	32,622 33,437 33,347 33,946 34,548 35,054	28,986 29,293 30,035 29,524 29,500 30,202 29,757	547 524 541 477 566 595 544	2,820 2,805 2,861 3,346 3,880 3,751 4,753	49.068 ¹⁴) 49.614 49.801 50.270 50.792 51.108 51.672	40.187 40.620 40.662 41.040 41.531 41.806 42,278	8,881 ¹⁴) 8,994 9,139 9,230 9,261 9,302 9,394	6,709 6,751 6,797 6,902 7,043 7,171

¹⁾ Bank deutscher Länder, Land Central Banks, and credit institutions outside the Central Banking System (German Federal Republic only). — 2) Including Treasury Bills and sitory credits. — 4) Including bank bonds. — 5) Including advances on securities, and discount credits. — 6) Including the portion of the 6 % Federal Railways Loan balances at foreign banks, foreign notes and coin, foreign cheques and foreign money-market securities; credit institutions outside the Central Banking System: credit Equalisation Claims of the Bank deutscher Länder returned in exchange for money-market securities of the Federal Government. — 8) As from September 1952 including also including covering claims according to Art. 19 of the Law concerning Old Savings, dated 14 July 1953. — 18) Excluding foreign money-market securities, which the lendings to business and private customers DM 105 million: medium and long-term lendings to business and private customers DM 132 million, to public authorities DM tion of transitory credits (to business and private customers: DM 518 million; to public authorities: DM 42 million). — 14) Containing decrease of DM 254 million due

Liabilities

	<u> </u>			L	iabilitie	s				
	Ì				Sight I	Deposits				Tir
End of Month	Total of Liabilities	Note and Coin Circu- lation *0), excluding Cash Holdings of Credit Institutions	including Amounts emplo	otal excluding temporarily yoged in ton Claims	Business and Private Customers	including Amounts emplo	Authorities excluding temporarily oyed in ion Claims	Allied Agencies (Central Banking System)	Savings Deposits	Total
1951 Dec. 1952 Dec. 1953 Dec. 1954 June Dec. 1955 April May June July Aug. Sep. Oct. Nov. Dec. 1956 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1957 Jan.	50.229 61.682 76.577 84.244 94.895 98.657 100.546 102.453 103.711 105.433 107.062 108.424 111.280 111.304 112.688 113.505 115.357 116.165 118.010 119.230 121.039 122.839 124.066 127.606	9,323 10,817 11,972 11,972 11,930 12,781 13,103 13,026 13,211 13,467 13,295 13,742 13,759 14,088 13,744 13,860 14,556 14,295 14,625 14,625 14,625 14,625 14,625 14,653 14,	13,702 14,964 17,326 18,498 21,169 19,630 19,414 19,640 19,779 20,207 20,748 21,350 22,102 23,699 23,044 23,503 23,042 24,081 24,131 24,347 24,641 24,621 25,028 26,037	12,772 13,291 14,203 14,119 16,439 15,321 15,843 16,437 16,915 17,343 18,011 18,639 20,118 19,613 20,226 20,37719 20,708 20,716 20,895 21,219 21,369 21,763 22,2876 22,2816	9,789 10,490 11,460 11,507 13,631 12,706 12,979 13,075 13,286 13,547 13,388 13,871 13,938 14,979 14,033 13,769 13,533 14,11710 14,285 14,176 14,578 14,445 14,467 14,445 14,962 15,131 16,281	2,918 3,723 5,227 6,419 7,014 6,410 6,049 6,206 6,136 7,067 7,203 7,904 8,455 8,755 9,478 9,265 9,205 9,338 9,729 9,443 9,497 10,030 9,518 9,766 9,6612	1.988 2.050 2.104 2.040 2.284 2.101 2.478 2.874 2.804 3.662 3.864 4.441 4.874 5.324 6.201 6.049 6.031 6.237 6.364 6.207 6.3660 7.025 6.660 7.025	995 751 639 572 524 514 386 359 337 324 293 276 260 265 256 244 229 186 173 166 173 161 173 144	4.984 7.404 11.241 14.244 16.717 18.391 18.665 19.117 19.394 19.648 19.648 120.668 20.127 20.668 21.187 21.625 21.814 22.325 22.233 22.249 22.423 22.646 22.495 23.372	5.692 7.758 9.940 9.947 9.752 10.694 11.020 10.529 10.426 10.627 10.281 10.314 10.001 9.762 9.883 9.770 9.410 9.819(a) 9.822 9.754 10.203 10.639 10.639 10.649 11.659 11.843 11.588
Feb. March April May June July ^p)	126,631 128,311 129,233 130,192 131,795 133,497	14.533 14.981 15.117 15.573 15.776 15.888 15.884	24,250 24,284 24,158 24,614 24,529 24,547 24,240	22,006 22,035 22,003 22,854 23,206 23,099 23,952	14.842 14.757 14.724 15.694 15.681 15.562 16.245	9.276 9.407 9.217 8.778 8.728 8.626 7.564	7,032 7,158 7,062 7,018 7,405 7,178 7,276	132 120 217 142 120 359 431	23,965 24,364 24,767 25,032 25,313 25,525 25,633	12,697 12,947 13,055 12,743 13,371 13,403

¹⁾ Bank deutscher Länder, Land Central Banks, and credit institutions outside the Central Banking System (German Federal Republic only). — 2) Including notes issued in fixed periods, of 6 months and over; including transitory credits. — 4) Including amounts employed in Equalisation Claims of the Bank deutscher Länder. — 7) Central Banking System: credit balances of foreign banks, and mail credits taken up abroad. — 8) Set off against the following assets: Capital Depreciation Account, unpaid capital institutions (sight deposits of business and private customers DM 25 million; time deposits of business enterprises DM 39 million, of public authorities DM 20 million; reported in Berlin (West). — 12) Containing decrease of DM 567 million due to elimination of transitory credits. — 13) Containing decrease of DM 266 million due to

Lendings, Bank Liquidity

Institutions and the Central Banking System¹)

of DM)

Assets

N	lon-bank Cust	omers						-interest-				
Ī		Central Ban	king System				bearing D	ebenture *)				
ľ		Public A	uthorities		Amounts					Difference		
	Total	Cash Advances ⁵)	Treasury Bills and Non-interest- bearing Treasury Bonds 5)	Business and Private Customers	credited to Federal Government in respect of Coinage	Foreign Assets 7)	Holding	Equalisation Claims sold under Liability of Repurchase	Real Estate and Buildings	between Inter-bank Claims and Liabilities	Other Assets *)	End of Month
	1.152 740 605 333 726 602 687 612 683 646 639 761 1.004 614 802 710 839 832 875 6749	5) Dearing Treasury		123 140 137 118 122 134 133 131 125 110 110 1113 114 109 1111 107 100 101 87 88	509 828 939 961 978 983 985 988 991 995 998 1,003 1,003 1,003 1,011 1,017 1,023 1,027 1,033 1,037 1,044 1,051	2,373 4,994 8,436 10,116 11,479 11,987 12,260 12,430 10,711 12,627 12,835 12,964 13,094 13,541 13,778 13,778 13,478 14,405 14,405 14,833 15,545 16,191 16,625	13.886 13.175 11.689 10.492 10.143 10.571 10.097 10.108 10.131 10.179 10.165 10.231 10.248 10.224 10.224 10.125 10.223 10.239 10.120 10.200	977 1.707 3.222 4.379 4.730 4.309 3.571 a) 3.332 3.352 3.292 3.405 3.431 3.277 3.216 3.174 3.101 3.365 3.236 3.236 3.236	585 787 968 1.037 1.131 1,181 1,193 1,209 1,222 1,241 1,258 1,277 1,292 1,342 1,372 1,393 1,342 1,377 1,394 1,415 1,415	+ 109 - 160 - 357 - 625 + 72 - 462 - 656 - 795 - 667 - 698 - 718 - 440 - 719 - 432 - 798 - 804 - 877 - 913 - 920 - 670 - 588	1,867 2,125 2,808 3,892 4,134 3,988 4,253 4,291 4,321 4,484 4,492 4,554 4,770 4,770 4,676 4,676 4,623 4,818 4,787 4,737 4,732 5,000 4,737 4,732 5,000 6,000	Dec. 1951 Dec. 1952 Dec. 1953 June 1954 Dec. April 1955 May June July Aug. Sep. Oct. Nov. Dec. Ian. 1956 Feb. March April May June July Aug.
	733 637 646 769 520 587 593 593 649 626	442 504 497 541 410 461 416 455 480 434	203 42 57 136 23 35 83 55 86	88 91 92 92 87 91 94 83 83 83	1.062 1.075 1.084 1.090 1.096 1.101 1.105 1.113 1.117	17,312 17,842 18,114 18,511 18,811 19,207 19,397 20,030 20,660 21,147	10.130 10.231 10.243 10.254 10.180 10.221 10.149 10.152 10.173 10,024	3.272 2.858 2.741 3.221 2.244 2.249 2.155 1.760 1.323 1.448	1.487 1.509 1.532 1.570 1.580 1.591 1.609 1.615 1.631		5,265 5,088 5,503 5,332 5,023 5,232 5,288 4,993 5,083 5,357	Sep. Oct. Nov. Dec. Jan. 1957 Feb. March April May June JulyP)

non-interest-bearing Treasury Bonds of the Federal Government deriving from the conversion of Equalisation Claims of the Bank deutscher Länder. — *) Including transfer 1949, or of the non-interest-bearing Treasury Bonds Special Series S exchanged for it, held by the Bank deutscher Länder. — *) Central Banking System: gold, credit balances at foreign banks, foreign notes and coin, foreign money-market securities, and mail credits availed of by foreign banks. — *) As from May 1955, excluding to covering claims according to Art. 11 of the Law concerning Currency Conversion Compensation for Expelled Persons, dated 14 Aug. 1952, and as from November 1953 credit institutions have been authorised to acquire since September 1954. — ** 11) Statistical increase owing to inclusion of the Berlin business of some institutions (short-term 16 million; securities DM 10 million). — ** 12) DM 60 million transferred from public authorities to business and private customers. — ** 18) Containing decrease due to elimination of transitory credits. — ** P) Provisional figures.

Liabilities

Deposits			Moni	es and Loans ta	ken ⁵)					
Business and Private Customers	Public Authorities	Bank Bonds in Circulation 4)	Total	Business and Private Customers	Public Authorities	Counterpart Accounts in the Central Banking System	Foreign Liabilities 7)	Capital and Reserves according to Art. 11 of German Banking Law ⁸)	Other Liabilities °)	End of Month
3.345 4.603 5.583 5.214 4.991 5.783 5.540 5.475 5.575 5.460 5.460 5.480 5.684 6.16410) 6.1249 6.189 6.757 6.857 7.185 6.961	2.347 3.155 4.357 4.733 4.761 4.911 5.037 4.989 4.951 5.055 4.835 4.727 4.581 4.302 4.165 3.966 3.720 3.655**) 3.573 3.565 3.666 3.882 4.092 4.490 4.627	2,219 3,027 4,932 6,516 8,480 9,387 9,605 9,981 10,483 10,703 11,168 11,270 11,465 11,700 11,882 12,025 12,216(1) 12,323 12,535 12,669 12,777 12,921 12,958 13,039 13,138	5.639 8,449 11.134 12.384 14.922 16.170 16.510 16.764 17.171 17.564 18.379 18.379 19.107 19.379 19.587 19.970 20.31419) 20.659 21.168 21.580 22.155 22.446 22.832 23.152 ²¹)	293 1,092 2,023 1,913 2,202 2,242 2,292 2,250 2,296 2,324 2,333 2,354 2,300 2,277 2,392 2,423 2,423 2,423 2,478 2,519 2,538 2,538 2,583 2,602	5.346 7.357 9.111 10.471 12.720 13.928 14.218 14.514 14.873 15.230 16.398 16.807 17.075 17.310 17.578 17.891 18.229 18.690 19.061 19.617 19.908 20.249 20.700 20.528 ¹²)	1.186 ⁶) 738 ⁶) 385 ⁶) 385 ⁶) 381 341 307 324 292 296 314 293 327 300 263 246 255 228 204 229 232 235 226 210 188 207 189	781 449 407 659 749 871 769 739 840 698 673 622 719 756 663 741 726 817 860 937 1.067 1.206 1.140 1.157	1.777 2.353 2.991 3.229 3.463 3.763 3.809 3.854 3.971 3.997 4.086 4.172 4.242 4.388 4.5707 4.7503 4.846 4.889 4.907 4.923 4.903	4.926 5.723 6.249 6.496 6.555 6.324 6.317 6.606 6.885 7.088 7.259 7.259 7.247 7.102 7.104 7.453 7.624 7.854 8.008 8.318 8.550 8.795 8.7901	Dec. 1951 Dec. 1952 Dec. 1952 Dec. 1954 Dec. April 1955 May June July Aug. Sep. Oct. Nov. Dec. Jan. 1956 Feb. March April May July Aug. Sep. Oct. Nov. Dec. Jan. 1956 Feb. March April May July Aug. Sep. Oct. Nov. Dec.
7.464 7.447 7.474 7.952 8.003 7.769 8.250	5,233 5,500 5,581 4,791 5,368 5,634 5,490	13,280 13,300 ¹⁴) 13,401 13,486 13,680 13,773 13,984	23,049 ¹⁸) 23,430 ¹⁵) 23,643 23,572 23,943 24,106 24,348	2.675 2.701 ¹⁵) 2.716 2.709 2.692 2.703 2.696	20,374 ¹⁸) 20,729 ¹⁶) 20,927 20,863 21,251 21,403 21,652	208 162 162 155 148 135 162	1.127 1.135 1.181 1.327 1.193 1.450 1.582	5,094 5,157 5,256 5,555 5,668 5,707	8,428 8,551 8,493 8,135 8,135 8,174 8,963	Jan. 1957 Feb. March April May June July ^p)

Berlin (West). — *) Including investment account. — *) Set off against own bonds in the credit institutions' portfolios. — *) Monies borrowed at periods of notice, or for Banking System: credit balances of foreign banks, export letters of credit, and foreign currency accounts of German customers; credit institutions outside the Central and own shares held by credit institutions. — *) Including global adjustment of values. — * *| Statistical increase owing to inclusion of the Berlin business of some monies and loans taken DM 11 million). — **| Statistical decrease of DM 12 million due to the fact that the West German business of one institution is now elimination of transitory credits. — **| Containing statistical decrease of DM 61 million. — **| Containing statistical increase of DM 32 million; thereof, DM 23 million

2. The Credit Institutions'

(In millions

				***		Influx (+) or Efflux ()	of Central Ban	k Money at Cre	(In millions dit Institutions
					Central Bank De	posits of Non-	bank Customers 2)		Net Balance
Period	Overall Effect	Notes and Coin in Circulation	Total	Total	Public Authoritie Federal Government, Laender and Equalisation of Burdens Authorities*)	other Public Authorities	Counterpart Funds	Allied Agencies	Other Depositors	on Accounts for Settlement of Foreign Business at Bank deutscher Länder 4)
			<u> </u>		By Years verall Change	- 1	<u> </u>			!
1951 1952 1953 1954 1955 1956	+ 452 +1.774 + 966 + 699 - 809 +2.213	—1,299 —1,557 —1,165 — 861 —1,346 — 948	+ 267 + 346 1,143 1,710 1,964 1,796	- 351 -1.629 -1.734 -2.231 -1.919	- 175 - 366 -1.435 -1,707 -2,049 -1,855	+ 175 + 15 194 27 182 64	+ 32 + 447 + 353 - 30 + 62 + 59	- 224 + 243 + 112 + 115 + 135 + 122	+ 459 + 7 + 21 - 61 + 70 - 58	+2.072 +3.385 +3.747 +3.314 +2.234 +5.873
1951 1952 1953 1954 1955 1956	+ 38 + 147 + 80 + 58 - 67 + 184	— 108 — 130 — 97 — 72 — 112 — 79	+ 22 + 29 - 95 - 142 - 164 - 150	Change o	n a monthly a	+ 14 + 2 - 16 - 2 - 15 - 6	+ 37 + 37 + 29 - 3 + 5	19 + 20 + 9 + 10 + 11 + 10	+ 38 + 1 + 2 - 5 + 6 - 5	+ 173 + 282 + 312 + 276 + 186 + 489
	,				Quarters verall Change					
1953 1st Otr. 2nd " 3rd " 4th " 1954 1st Otr. 2nd " 3rd " 4th ", 1955 1st Otr. 2nd " 3rd " 4th " 1956 1st Otr. 2nd " 3rd " 4th " 1957 1st Otr. 2nd "	- 41 + 777 - 35 + 265 - 3 + 227 + 198 + 277 - 130 + 221 - 762 - 138 1.471 +1.111 +1.239 +1.334 - 185 + 224		- 52 + 336 - 713 - 714 - 915 - 435 - 273 - 87 - 374 + 397 - 998 - 989 - 989 - 917 - 555 - 454 + 131 - 670 - 280			+ 15 + 12 + 14 - 236 - 142 + 105 - 24 + 34 - 216 + 270 - 33 - 203 + 165 + 61 - 64 - 224 + 77 + 13	+ 201 + 111 - 76 + 117 - 45 - 18 + 11 + 22 + 9 + 3 - 32 + 82 + 82 + 12 - 31 + 47 + 1 + 26 + 27	+ 51 - 61 + 122 - 43 + 24 + 10 + 38 + 14 + 27 + 66 + 28 + 21 + 68 + 10 + 22 - 73 - 142	+ 13 + 14 + 2 + 1 - 8 - 45 - 9 + 15 + 78 - 14 - 23 + 17 + 64 + 18	+ 602 + 919 +1.145 +1.081 +1.022 + 786 + 922 + 584 + 335 + 610 + 670 + 619 + 1.668 +1.997 +1.550 +1.727 +2.254
				Change or	n a monthly a					
1953 1st Qtr. 2nd 1954 1st Qtr. 2nd 3rd 4th 1955 1st Qtr. 2nd 3rd 4th 1956 1st Qtr. 2nd 3rd 4th 1956 1st Qtr. 2nd 3rd 4th 1957 1st Qtr. 2nd 3rd 4th	- 14 + 259 - 11 + 88 - 1 + 76 + 66 + 93 - 43 - 47 - 490 + 371 + 413 + 445 - 62 + 75	- 42 - 87 - 159 - 99 + 51 - 55 - 148 - 135 - 175 - 107 - 154 - 29 - 78 - 55 - 48 - 264	- 18 + 112 - 238 - 238 - 305 - 145 - 91 - 29 - 125 + 133 - 330 - 306 - 151 + 43 - 223 - 93	- 106 - 98 - 258 - 278 - 305 - 144 - 83 - 46 - 137 - 96 - 339 - 363 - 319 - 203 - 175 - 58 - 229 - 61	- 111 + 94 - 262 - 199 - 258 - 179 - 75 - 57 - 66 + 6 - 328 - 296 - 374 - 224 - 153 + 133 - 254 - 65 V M or th s	+ 5 + 4 + 4 - 79 - 47 + 35 - 8 + 11 - 71 + 90 - 67 + 55 + 21 - 22 - 75 + 4	+ 67 + 37 + 39 - 15 + 4 + 7 + 3 + 2 - 11 + 27 + 14 - 11 + 16 + 0 + 9	+ 17 - 20 + 41 - 15 + 8 + 3 + 13 + 4 + 9 + 22 + 7 + 23 + 4 - 47	+ 4 + 4 + 1 + 0 - 3 - 15 - 5 - 5 - 3 - 8 + 26 - 5 - 3 - 8 + 4 + 4 - 4 - 4 - 22 + 21 + 6	+ 201 + 306 + 360 + 360 + 361 + 262 + 307 + 112 + 203 + 224 + 206 + 219 + 556 + 666 + 517 + 576 + 751
1954 July Aug. Sep.	+ 240 + 586		+ 209 + 71	Ov + 224 + 77 - 550	rerall Change + 60 + 201	+ 164 124	- 19 + 39	+ 19	- 15	+ 349
Sep. Oct. Nov. 1955 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1956 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. 1957 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Indiana July Aug. Indiana July June July	- 628 - 323 - 64 + 18 - 218 - 210 - 100 - 170 - 17	- 291 - 169 - 45 - 190 - 187 - 106 - 203 - 176 - 55 - 145 - 212 - 1428 + 91 - 145 - 268 + 295 - 88 - 669 + 212 - 194 - 107 - 39 - 68 + 233 - 507 + 109 + 362 - 424 - 83 - 528 - 528 - 152 - 118	553 + 311 - 274 - 124 - 528 + 53 + 100 + 709 - 294 - 178 - 128 - 699 - 143 - 505 - 341 - 719 - 482 + 285 - 227 - 65 - 24 - 190 - 253 - 191 - 193 - 391 - 391 - 392 - 193 - 391	550 292 92 92 515 +- 46 323 57 186 143 186 187 734 421 734 421 732 326 185		- 124 - 28 - 152 + 158 + 67 - 57 - 277 + 269 - 114 + 105 - 4 - 154 - 154 - 157 - 184 - 229 - 400 - 257 + 18 - 101	99 — 10 — 11 1			+ 349 + 365 + 208 + 127 + 147 + 310 + 264 + 67 + 270 + 151 + 180 + 180 + 143 + 164 + 220 + 170 + 180 + 273 + 164 + 220 + 325 + 151 + 180 + 143 + 164 + 273 + 164 + 220 + 373 + 548 + 747 + 797 + 513 + 687 + 559 + 559 + 559 + 559 + 651 + 652 + 653 + 652 + 653 + 653 + 654 +

¹⁾ The changes in the various items are here taken into account only in so far as they entailed an influx or efflux of Central Bank money at the credit institutions. They The plus and minus signs indicate whether the changes had the effect of an efflux (—) or an influx (+) of Central Bank money. — *) Including credit balances employed foreign payments. — *) Net balance of following items: gold, credit balances with foreign banks (including credit balance with E.P.U.), foreign notes and coin, foreign U.S. \$ accounts of German banks, and other foreign currency accounts. — *) Cash advances under a fixed credit line granted for the purpose of providing anticipatory term, viz., rediscounts and advances on securities. — *) Treasury Bills and non-interest-bearing Treasury Bonds, Storage Agency Bills, and bonds.

Recourse to Central Bank Credit

of DM)

result of	f changes i	in the i	tems	listed belo	w 1)				Changa i	n the Credit	The Credit	t Institutions'	сотраге:	
	l Bank Ler ng Purchase				rket Purchases atral Banking S		Other	Factors	Insti	tutions' ank Deposits	Reco	ourse to Bank Credit	Position of Credit	
	-market Se Non- banks		n- ion Cor-	Total	Money- market Securities of Federal Govt. issued in exchange for Equalisation Claims of Bank deut- scher Länder	Other Titles *)	Total (net)	thereof: Items in course of Settlement in Central Banking System	Total (Minimum Reserves plus Excess Reserves)	compare: Change in Minimum Reserve Requirement	Change	Position at end of period or as a monthly average	Institutions' Credit Balances with Central Banking System at end of period or as a monthly average	Period
·								y Years erall Chan						
- 524 - 287 - 77 + 19 + 92 - 203	- 609 - 102 - 11 + 26 + 148 - 110	+ :	85 185 66 7 56 93	+ 216 - 243 - 269 - 132 - 16 - 526	— — — — — — — — — — — — — — — — — — —	+ 216 - 213 - 269 - 132 + 109 - 145	- 280 + 100 - 127 + 69 + 191 - 187	+ 59 + 15 - 27 - 114 + 167 - 173	+ 797 + 268 + 292 + 665 + 498 + 706	+ 403 - 56 + 388 + 364 + 823 + 432	+ 345 -1,506 - 674 - 34 +1,307 -1,507	5,304.7 3,798.7 3,124.4 3,090.2 4,397.6 2,890.2	2.627.9 2.896.3 3.187.8 3.851.9 4.349.7 5.055.2	1951 1952 1953 1954 1955
			٠.						y average	+ 34	+ 29	4.474.7	1,823.7	195
- 44 - 24 - 7 + 2 + 8 - 17	- 51 - 9 - 1 + 2 + 12 - 9	+	7 15 6 0 4 8	+ 18 - 18 - 22 - 11 - 1 - 44		+ 18 - 18 - 22 - 11 + 9 - 12	- 23 + 8 - 11 + 5 + 16 - 15	+ 1 - 2 - 9 + 14 - 14	+ 67 + 22 + 24 + 55 + 42 + 59	+ 32 + 30 + 69 + 36	- 125 - 56 - 3 + 109 - 125	3.527.4 2.532.4 2.081.9 2.445.7 3.486.4	1,999.6 2,209.7 2,580.8 3,028.2 3.626.1	195 195 195 195
								Quarte erall Chan						
- 111 - 66 + 70 - 114 - 35 + 10 + 158 + 158 - 118 - 292 - 19 - 18 + 89 - 138 -	- 46 - 29 + 59 - 50 - 4 + 80 - 132 - 23 + 180 - 242 - 11 + 40 + 102 - 124 - 114 + 40 + 102 - 124 - 114 - 102 - 124 - 114 - 124 - 124	++++++++	65 37 25 11 64 31 10 78 73 14 35 38 50 8 22 13	- 383 - 23 - 67 + 204 - 298 - 51 + 192 - 142 - 494 + 92 + 528 - 589 + 163 - 132 + 32 - 1,300 - 769		- 383 - 23 - 67 + 204 - 298 - 5 - 21 + 192 - 142 + 17 + 251 - 62 - 59 - 60 - 92 + 42	+ 30 - 127 + 48 - 78 + 149 + 80 + 6 - 166 - 123 + 202 + 58 - 192 + 132 - 58 + 42 - 302 + 341 - 194	+ 157 - 78 - 88 - 18 + 200 + 2 - 264 + 323 - 14 - 102 + 158 - 98 + 167 - 399 + 458 - 83	-1.008 + 365 + 1 + 934 - 731 + 256 - 407 +1.547 -1.056 + 179 + 147 +1.228 - 976 + 217 +1.289 -1.037	+ 43 + 181 + 112 + 52 + 79 + 107 + 63 + 115 + 130 + 130 + 143 + 144 + 144 + 143 + 143 + 143 + 883	- 967 - 412 + 369 - 728 + 29 - 605 + 1,270 - 926 - 42 + 909 + 1,366 + 495 - 935 - 1,022 - 45 - 852 - 856	2.832.3 2.419.8 2.455.9 3.124.4 2.396.1 2.425.4 1.821.1 3.090.2 2.164.3 2.122.5 3.031.7 4.397.6 4.893.0 3.957.8 2.995.3 2.890.2 2.038.7 2.894.1	1.888.9 2.253.5 2.254.4 3.187.8 2.456.2 2.711.7 2.305.0 3.851.9 2.796.0 2.974.6 3.121.4 4.349.7 3.550.0 3.766.7 5.055.2 4.018.7 5.098.5	1 st Otr. 19 2nd - 3rd - 1 st Otr. 19 2nd - 3rd - 3rd - 4th - 1 st Otr. 19 2nd - 3rd - 4th - 1 st Otr. 19 2nd - 3rd - 4th - 1 st Otr. 19 2nd - 3rd - 4th - 1 st Otr. 19 2nd - 3rd - 4th - 1 st Otr. 19 2nd - 3 rd -
			•			C	_		ly average					
- 37 - 22 - 10 + 23 - 38 + 53 + 17 - 39 - 73 - 97 - 6 + 30 - 46 - 42	- 15 - 10 + 20 - 17 - 1 + 27 + 41 - 44 - 81 - 81 - 31 + 34 - 41 + 44 - 41		22 12 8 3 21 10 3 26 24 5 12 12 16 3 7 4	- 128 - 8 - 22 + 68 - 99 - 7 + 64 - 47 - 165 + 31 + 176 - 196 + 54 + 11 - 434 + 11 - 434 - 434 - 256			+ 10 + 16 + 26 + 49 + 27 + 27 + 67 + 67 + 19 - 64 - 19 - 101 + 113 - 65	+ 53 - 26 - 29 - 6 + 67 - 17 - 88 + 108 + 108 - 34 + 53 - 34 + 53 - 133 + 56 - 133 - 28	- 336 + 122 + 1 + 311 - 244 + 85 - 135 + 516 - 352 + 60 + 49 - 325 + 59 + 72 + 430 - 346 6 + 360	+ 14 + 60 + 37 + 17 + 26 + 36 + 21 + 38 + 43 + 175 + 113 + 14 + 35 + 47 + 48 + 48 + 294	- 322 - 137 + 12 + 223 - 243 + 9 - 201 + 423 - 309 - 14 + 303 + 455 + 165 - 312 - 312 - 284 + 285	2,955.5 2,371.7 2,247.9 2,5554.3 2,234.1 2,096.9 1,798.5 2,198.3 1,969.2 1,815.6 2,417.6 2,988.6 2,988.6 2,339.6 1,831.2 2,282.0	1,901,5 2,104.0 2,261.1 2,571.9 2,351.6 2,496.9 2,505.5 2,969.0 2,641.4 2,794.3 3,012.4 3,664.8 3,379.5 3,497.6 3,635.8 3,991.5	1 st Qtr. 19 2nd - 3rd - 1 st Qtr. 19 2nd - 2nd - 1 st Qtr. 19 2nd - 1 st Qtr. 19 2nd - 3rd - 4th - 1 st Qtr. 19 2nd - 3rd - 4th - 1 st Qtr. 19 2nd - 3rd - 4th - 1 st Qtr. 19
-			•					Mont! erall Char						
+ 68 	+ 6 - 5 - 1 - 2 + 24 + 58 + 14 + 167 - 180 + 27 - 180 + 27 - 180 - 218 + 3 + 73 + 106 - 218 + 3 + 15 - 813 + 15 - 97 + 26 - 97 - 166 - 97 - 17 - 180 - 180	+++	62 10 10 1 67 79 13 72 6 20 20 20 10 13 11 13 14 13 11 13 11 11 16 16 16 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	- 8 - 10 - 10 - 13 + 1 + 187 + 158 - 112 - 56 - 227 + 211 + 24 + 21 - 4 + 227 - 198 + 134 - 118 + 123 - 118 + 123 - 118 + 123 - 118 + 123 - 118 + 123 - 118 - 126 - 118 - 127 - 198 - 118 - 118		- 8 - 10 - 3 + 1 + 187 - 187 - 187 - 112 - 112 - 56 - 60 + 14 - 49 - 10 + 59 + 124 - 114 - 19 - 110 - 71 - 125 - 156 + 125 - 156 + 124 - 114 - 1125 - 156 + 125 - 156 + 124 - 114 -	- 173 + 125 + 54 + 45 + 79 - 290 + 100 + 121 + 100 + 185 - 84 - 197 + 130 - 24 + 206 + 83 - 158	- 73 + 192 - 221 + 209 + 134 - 134 - 194 - 195 + 21 - 516 + 115 - 50 + 115 - 516 + 337 + 105	- 110 - 219 - 243 - 84 + 1,069 - 953 - 28 + 6 + 225 - 254 + 206 + 153 - 266 + 329 - 312 - 1,565 + 6 + 461	+ 33 + 483 + 12 + 40 - 12 + 89 - 21 - 27 + 28 + 68 + 11 + 32 + 81 + 29 + 73 + 27 + 21 - 27 + 28 + 68 + 11 + 12 + 29 + 11 - 12 + 32 + 40 - 12 + 11 - 12 + 11 - 12 + 12 + 12 + 12 + 12 + 12 + 12 + 13 + 13 + 13 + 13 + 13 + 13 + 13 + 13	- 521 - 235 + 151 + 1313 - 1313 - 1317 -	1.904.5 1.669.9 1.821.1 1.772.9 1.777.7 3.090.2 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 4.106.8 4.498.8 4.067.3 3.957.8 8.364.3 2.6666.3 2.935.3 2.155.7 1.972.9 2.890.2 1.775.6 6.1679.4 2.038.7 1.972.9	2,430,3 2,781,3 2,305,0 2,534,2 2,531,0 3,851,9 2,459,7 2,668,6 2,796,0 2,718,6 3,013,0 2,902,7 3,121,4 3,364,2 3,365,2 3,366,7 3,575,6 3,344,4 3,550,0 3,703,3 3,470,3 3,575,6 3,575,6 4,018,7 3,575,6 4,018,7 3,809,0	July 19 Aug. Sep. Oct. Nov. Dec. Jan. 19 Feb. March April May June July Aug. Sep. Oct. Nov. Dec. Jan. 19 Feb. March April May June July Aug. Sep. Oct. Nov. Dec. Jan. 19 Feb. March April May June July Aug. Sep. Oct. Nov. Dec. Jan. 19 Feb. March April May June July Aug. Sep. Oct. Nov. Dec. Jan. 19 Feb. March April May June July Aug. Sep. Oct. Nov. Dec. Jan. 19 Feb. March April March April May June July Aug. Sep. Oct. Nov. Dec. Jan. 19

are therefore not necessarily identical with the changes in the corresponding items of the Combined Return of the Bank deutscher Länder and the Land Central Banks. in Equalisation Claims. — 3) After elimination of the changes in the Federal Government's credit balances due to crediting of amounts in respect of coinage and to cheques, and foreign money-market securities, less credit balances of foreign banks (including liabilities towards E.P.U.), export letters of credit, U.S. \$ Accounts Brazil, fluance for work creation, housing and investment programmes, which cannot be considered as "recourse to the Central Banking System" in the accepted sense of the

3. Notes and Coin in Circulation, and Bank Deposits 1)

	Notes		Deposits of Private Cus			Sight	Deposits Authorit	of				Time I	Deposits			.1. /
F 1	and Coin in Circu- lation ²),		at Credit			otal	at Credit	in C	entral g System	Deposits of Allied	Counter-	of	- 2700169		Notes a	al of and Coin culation Deposits
End of Month	excluding Cash Holdings of Credit Institutions	Total	Insti- tutions outside the Central Banking System	in Central Banking System	temp emp in Equ	excluding ounts orarily loyed alisation aims	Insti- tutions outside the Central Banking System	on Giro Ac- count	tempo- rarily employ- ed in Equali- sation Claims	Agencies in Central Banking System	part Funds *)	Business and Private Cus- tomers	of Public Authori- ties	Savings De- posits	Ame tempe emp in Equa	excluding ounts orarily loyed alisation nims
1948 Dec. 1949 Dec.	6.376 7,466	5.423 6.741	5,198 6,534	225 207	2.531 2.746	2.331 2.344	1.451 1.806	880 538	200 402	455 1,152 ⁶)	1.028 8)	1.011	585 995	1.599 3.061	17,980 24,309 ⁸)	17,780 23,907
1950 Jan. Feb. March April May June July ⁷) Aug. ⁷) Sep.	7.312 7.400 7.556 7.700 7.597 7.872 7.914 7.833	6.280 6.187 6.265 6.461 6.765 6.810	6,102 5,998 6,080 6,284 6,561 6,598	178 189 185 177 204 212 208 204	2,991 2,988 2,986 2,874 2,961 2,612	2.451 2.507 2.361 2.376 2.381 2.056	1.775 1.682 1.659 1.624 1.657 1.493	676 825 702 752 724 563 586 569	540 481 625 498 580 556 437 435	1.018 1.034 1.025 1.070 1.090 1.194 965	520 872 838 974 1.089 1,266 1,281	1.190 1.246 1.333 1.446 1.517 1.768	1,077 1,263 1,251 1,350 1,493 1,405	3,240 3,377 3,498 3,611 3,702 3,826 3,855	23.628 24.367 24.752 25.486 26.214 26.753 26.980	23.088 23.886 24.127 24.988 25.634 26.197 26.543
Nov.	8,059 7,941 7,915	7.800 8.409	7.582	218 319 527	2.474 2.404	2,037	1.452	585 569	437 369	1.012 1.036 1.040	1.199 1.178 1.250	2.091	1.537	3.869 3.894 3.968	27,538 28,069 28,628	27.103 27.632 28.259
Dec. 1951 Jan. Feb. March April May June July Aug. Sep.	8.117 7.645 7.668 7.753 7.932 7.855 8.249 8.415 8.811 9.153	8.531 8.570 8.742 8.344 8.456 8.905 9.308 9.513 9.825 9.770	7.805 7.756 7.823 7.720 7.884 7.912 8.204 8.362 8.649 8.535	726 °) 814 919 624 572 993 1.104 1.151 1.176 1.235	2.456 2.456 2.157 2.277 2.214 1.887 2.153 2.151 1.975 2.154 2.137	2.236 1.988 2.106 1.905 1.643 1.793 1.763 1.768 1.853 1.853	1.535 1.386 1.427 1.434 1.311 1.370 1.388 1.388 1.302 1.302	622 8) 602 679 471 332 428 375 419 9551 9)	371 220 169 171 309 244 360 388 267 301 324	940 904 1,033 1,025 1,009 1,056 1,052 1,092 1,107 956	1.322 1.162 8) 1.183 1.259 1.178 1.221 1.276 1.237 1.280 1.299	2.289 2.434 2.586 2.756 2.805 2.874 2.956 2.964 3.067 3.153	1.648 1.733 1.801 1.867 1.883 1.938 1.950 2.170 2.239 2.270	4,008 4,066 4,070 4,076 4,064 4,091 4,133 4,201 4,285 4,375	28.935 29.403 8) 29.045 29.670 29.250 29.455 30.280 31.372 31.881 32.843	28.564 29.183 28.876 29.499 28.941 29.201 29.920 30.811 31.536 32.453
Oct. Oct. ¹¹) Nov.	9,056 9,054 9,298	9.488 9.531 9.677	9,149 9,192 9,330	339 339 347	2.051 2.056 2.469	1.486 1.491 1.708	1.330 1.335 1.426	156 156 282	565 565 761	929 970 970 962	1,410 ¹⁰) 1,393 1,393 1,449	3.123 3.290 3.337 3.385	2,276 2,255 2,259 2,269	4,453 4,554 4,567 4,660	33,251 33,057 33,167	32.819 32.477 32.587
Dec. 1952 Jan. Feb. March April May June July	9,323 9,217 9,525 9,612 9,721 9,912 9,985 10,046	9,789 9,342 9,234 9,323 9,638 9,427 9,459 9,707	9.521 9.070 8.964 9.073 9.359 9.163 9.180 9.466	268 272 270 250 279 264 279 241	2.918 2.555 2.591 2.638 2.289 2.447 2.878	1.988 1.706 1.885 2.039 1.773 1.843 1.891	1.625 1.436 1.470 1.586 1.524 1.501 1.580	363 270 415 453 249 342 311	930 849 ¹³) 706 ¹³) 599 516 604 987	995 1,012 933 894 823 814 800	1.186 ¹⁸) 1.181 1.223 1.160 1.111 1.020 977	3,345 3,672 3,836 3,866 4,063 4,170 4,019	2.347 2.504 2.582 2.653 2.593 2.794 2.761	4,984 5,196 5,383 5,550 5,715 5,851 5,994	34.169 34.887 34.679 35.307 35.696 35.953 36.435 36.873	33,338 33,910 33,724 34,546 35,069 35,407 35,813 35,847
Aug. Sep. Oct. Nov. Dec. 1953 Jan.	10,325 10,401 10,586 10,723 10,817 10,691	9,903 9,923 10,129 10,186 10,490 9,820	9.663 9.673 9.861 9.906 10,228 9.571	240 250 268 280 262 249	2,700 2,806 3,459 3,166 3,266 3,723 3,817	1.733 1.828 1.941 1.668 1.796 2.050	1,489 1,580 1,625 1,486 1,555 1,746 1,565	244 248 316 182 241 304	967 978 1.518 1.498 1.470 1.673 2.133	784 770 777 771 759 751	849 853 833 785 788 738	4,223 4,378 4,419 4,604 4,609 4,603	2.808 2.825 2.982 3.049 3.155 3.155	6.136 6.288 6.458 6.696 6.882 7.404	37.253 38.148 39.252 39.786 40,368 41,681	36,215 37.072 37.649 38,241 38,844 39,975
Feb. March April May June July Aug. Sep.	11.135 11.202 11.436 11,510	9,750 9,841 10,356 10,568 10,573 10,707 10,841 10,884	9,508 9,592 10,072 10,297 10,316 10,455 10,600 10,641	242 249 284 271 257 252 241 243	3.988 4.023 3.348 3.576 3.955 3.731 4.251 4.450	1.746 2.010 1.787 1.966 2.086 1.955 1.920 1.916	1.627 1.688 1.586 1.703 1.877 1.695 1.725	119 322 201 263 209 260 195	2.242 2.013 1.561 1.610 1.869 1.776 2.331	769 732 700 817 768 761 686 676	734 553 538 498 449 427 471 498	5.013 5.128 5.137 5.446 5.496 5.283 5.685 5.786	3,409 3,608 3,714 3,764 3,980 4,160 4,273 4,397	7,730 7,986 8,197 8,448 8,659 8,902 9,126 9,375	41.983 42.687 43.087 43.846 44.631 45.263 46.115 47,334	39.820 40.419 41.046 42.258 43.020 43.384 44.333 44.973
Oct. Nov. Dec. 1954 Jan. Feb. March April	11,801 11,783 11,972 11,666 11,885 11,791 12,035	11,072 11,263 11,460 11,039 10,928 10,974 11,464	10,845 11,004 11,219 10,800 10,702 10,734 11,188	227 259 241 239 226 240 276	4.161 4.668 5.227 5.442 5.653 6.137 5.565	1.586 1.913 2.104 1.732 1.843 2.014 1.802	1.788 1.454 1.659 1.738 1.490 1.631 1.711 1.600	128 132 254 366 242 ¹⁴) 212 303 202	2,534 2,575 2,755 3,123 3,710 ¹⁴) 3,810 4,123 3,763	639 632 653 639 613 607 596	503 413 417 385 283 ¹⁴) 298 323 383	5.848 5.982 5.841 5.583 5.606 5.639 5.611	4.419 4.173 4.230 4.357 4.682 4.599 4.880	9.614 9.977 10.313 11.241 12.013 12.762 13.209	48,020 48,211 49,168 50,864 51,344 52,371 53,521	45.441 45.546 46.305 47.642 47.634 48.561 49.398
May June July Aug. Sep. Oct. Nov. Dec.	11,930 12,158 12,076 12,358 12,581 12,556	11,644 11,507 11,867 12,143 12,170 12,225 12,615 13,631	11,372 11,259 11,604 11,838 11,877 12,005 12,391 13,329	272 248 263 305 293 220 224 302	5,928 6,419 5,943 5,825 6,564 6,271 6,689 7,014	1.954 2.040 1.845 1.887 1.897 1.831 2.013 2.284	1.750 1.790 1.603 1.668 1.667 1.628 1.763 2.020	204 250 242 219 230 203 230 264	3.974 4.379 4.098 3.938 4.667 4.440 4.676	596 575 572 553 556 562 560 528	361 341 360 322 330 340 351	5,600 5,528 5,214 5,207 5,242 5,167 5,316 5,096	4,711 4,696 4,733 4,663 4,791 4,767 4,815 4,757	13,524 13,838 14,244 14,539 14,874 15,177 15,547 15,835	53.878 54.456 54.960 55.290 55.829 57.095 57.655 58.427	50.115 50,482 50,581 51,192 51,891 52,428 53,215 53,751
1955 Jan. Feb. March April May June July	12,588 12,709 12,879 13,103 13,026 13,211 13,467	12,630 12,356 12,671 12,706 12,979 13,075 13,286	12.303 12,022 12,134 12,429 12,755 12,865 13,082	327 334 537 277 224 210 204	7,212 7,282 7,096 6,410 6,049 6,206 6,156	1.964 2.115 2.428 2.101 2.478 2.874 2.804	1.761 1.887 2.011 1.868 1.913 2.021 1.843	203 228 417 233 565 853 961	4.730 5.248 5.167 4.668 4.309 3.571 3.332 3.352	524 519 509 510 514 386 359 337	307 301 295 299 324 292 296	4.991 5.526 5.787 5.664 5.783 5.983 5.540	4.761 4.900 4.923 4.767 4.911 5.037 4.989	16.717 17.276 17.726 18.089 18.391 18.665 18.926	60,726 60,952 61,587 61,975 62,142 62,417 62,602	55.796 55.704 56.420 57.307 57.833 58.846 59,270
Aug. Sep. Oct. Nov. Dec. 1956 Jan. Feb.	13,798 13,642 13,759 14,088 13,744 13,860	13,547 13,388 13,871 13,938 14,979 14,033 13,769	13,329 13,164 13,652 13,737 14,747 13,817 13,534	218 224 219 201 232 216 235	6.336 7.067 7.203 7.904 8.455 8.755 9.478	3,044 3,662 3,864 4,441 4,874 5,324 6,201	1.933 1.974 1.925 2.073 2.303 1.925 2.152	1.111 1.688 1.939 2.368 2.571 3.399 4.049	3,292 3,405 3,339 3,463 3,581 3,431 3,277	324 293 276 260 265 256 256	314 293 327 300 263 246 255 228	5.475 5.572 5.446 5.587 5.420 5.460 5.718 5,804	4.951 5.055 4.835 4.727 4.581 4.302 4.165	19.117 19.394 19.648 19.948 20.127 20.668 21.187	63.103 63.816 64.802 65.554 66.252 68.463	59.751 60.524 61.397 62.215 62.789 64.882
March April May June July Aug. Sep.	14,556 14,295 14,442 14,625 14,561 14,653 14,846	13,533 14,117 14,285 14,176 14,538 14,677 14,445	13,278 13,872 ¹⁵) 14,012 13,939 14,315 14,453 14,222	255 245 273 237 223 224 223	9.265 9.205 9.338 9.729 9.443 9.497 10.030	6,049 6,031 6,237 6,364 6,207 6,369 6,758	2.203 1.997 2.075 2.147 1.995 2.078 2.158	3,846 4,034 4,162 4,217 4,212 4,291 4,600	3,216 3,174 3,101 3,365 3,236 3,128 3,272	244 229 186 176 150 173 166	228 204 229 232 235 226 210 188	5,804 5,689 6,164 ¹⁵) 6,249 6,189 6,537 6,757 6,857	3.966 3.721 3.655 ¹⁵) 3.573 3.565 3.666 3.882 4,092	21.625 21,814 22,009 22,144 22,325 22,223 22,294 22,423	68.986 69.026 69.903 ¹⁵) 70.449 71.020 71.344 72.143	65,709 65,810 66,729 ¹⁵) 67,348 67,655 68,108 69,015
Oct. Nov. Dec. 957 Jan. Feb. March April	15,063 14,925 14,533 14,981 15,117 15,573	14.962 15.131 16.281 14.842 14.757 14.724 15.694	14.759 14.886 15.991 14.632 14.539 14.498 15.444	203 245 290 210 218 226 250	9,518 9,766 9,612 9,276 9,407 9,217 8,778		1.980 2.261 2.598 2.145 2.186 2.363 2.201	4.680 4.764 3.793 4.887 4.972 4.699 4,817	2.858 2.741 3.221 2.244 2.249 2.155 1.760	141 131 144 132 120 217 142	207 189 187 208 162 162	7.169 7.185 6.961 7.464 7.447 7.474	4.490 4.658 4.627 5.233 5.500 5.581	22.646 22.495 23.372 23.965 24,364 24,767	73.047 73.663 74.618 76.109 75.653 76.738 77.259	69.775 70.805 71.877 72.888 73,409 74,489 75,104
May June July ^p)	15,776 1 15,888 1	15,681 15,562 16,245	15,455 15,354 16,058	226 208 187	8,728 8,62 6 7,564	7.405 7.178	2,161 2,355 2,088	5,244 4,823 5,188	1,323 1,448 288	142 120 359 431	155 148 135 162	7,952 8,003 7,769 8,250	4,791 5,368 5,634 5,490	25,032 25,313 25,525 25,633	78.117 79.137 79.498 79.659	76,357 77,814 78,050 79,371

⁴⁾ Only deposits of non-bank customers with credit institutions in the German Federal Republic and with Central Banking System. — *) Including notes issued in Berlin (West). — *) From 1949 to end-1951, including 'Import Permits Suspense Account' at Land Central Banks (cash deposits). — *) From June 1951 to December 1953, including amounts employed in Equalisation Claims. — *) Including blocked account and investment account. — *) Statistical increase of DM 689 million is sight deposits of Allied agencies and of DM 1,024 million in counterpart accounts of the Federal Government. — *) For July, August and October 1950 no break-down by sight and time deposits of the sight and time deposits of business and private customers at credit institutions outside the Central Banking System: July 1950: DM 8,939 million; August 1950: DM 9,605 million; October 1950: DM 10,222 million. — *) Statistical increase in sight deposits of business and private customers by DM 85 million, in sight deposits of public authorities by DM 12 million and in counterpart accounts of the Federal Government by DM 58 million. — *) The credit balances of the STEG Administration, at DM 133 million, hitherto shown under deposits of Allied agencies, were transferred to the Federal Government. — **

Government. — **

Government. — **

The E.R.P. Special Account of the Federal Treasury (Bundeshauptkasse) with Bank deutscher Länder, at DM 56 million, previously shown under deposits of public authorities, was transferred to the Federal Government. — **

Provisional: — **

Partly invested in other securities. — **

Statistical increase in bank deposits totalling DM 134 million; cf. footnote **

Table I 1, Liabilities. — **

Provisional.

II. Deutsche Bundesbank

A. Note and Coin Circulation, Lendings, Deposits

1. Notes and Coin in Circulation in the German Federal Republic and in Berlin (West) a) at Bank-Return Dates

(In millions 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	Ban k Notes	Divi- sional Coin
1948 Sep. 30 Dec. 31 1949 June 30 Dec. 31 1950 June 30 Dec. 31 1951 June 30 Dec. 31 1952 June 30 Dec. 31 1953 June 30 Dec. 31 1954 June 30 Dec. 31 1955 June 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	5.656.1 6.641.4 6.962.4 7.697.9 8.027.8 8.232.3 8.188.9 9.243.1 9.804.6 10.508.7 10.530.8 11.547.0 11.542.4	11.6 39.6 132.2 181.5 381.8 470.2 600.9 761.7 828.0 887.9 903.7 946.2	Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30	13.649.2 13.794.5 14.006.4 13.892.1 14.320.5 14.229.9 14.374.4	12,180.2 12,281.6 12,476.9 12,642.4 12,686.4 12,831.6 13,028.4 12,919.7 13,337.5 13,241.1 13,379.6 13,641.0	928.9 933.1 941.2 951.7 962.8 962.9 978.0 972.4 983.0 988.8 994.8 1.001.4	1956 Jan. 31 Feb. 29 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31	15.086.0 15.192.7 15.231.4 15.237.1 15.424.5 15.191.8	13.357.7 13.443.8 14.088.5 13.881.5 14.064.7 14.169.1 14.201.1 14.379.4 14.141.0 14.630.8 14.510.8	989.5 991.2 1.015.7 1.010.3 1.021.3 1.023.6 1.037.4 1.036.0 1.045.1 1.050.8 1.068.5 1.079.7	1957 Jan. 31 Feb. 28 Mar. 31 Apr. 30 May 31 June 7 June 15 June 23 July 7 July 15 July 23 July 31 Aug. 7 Aug. 15	15,228.8 15,653.0 15,735.8 16,264.0 16,415.8 15,729.6 15,027.0 14,414.4 16,527.7 15,796.8 15,247.7 16,646.1 15,752.8	14.173.1 14.589.8 14.670.3 15.178.7 15.332.5 14.650.6 13.961.2 13.357.3 14.712.6 14.171.1 13.390.0 15,544.7 14.664.3 14.281.7	1,055,7 1,063,2 1,065,5 1,083,3 1,079,0 1,065,8 1,057,1 1,091,0 1,084,2 1,076,6 1,063,1 1,101,4 1,088,5

b) Averages 1)

(In millions of DM)

Period	Total Note and Coin Circulation	Period	Total Note and Coin Circulation	Period	Total Note and Coin Circulation
1954 Aug.	11.782	1955 Aug.	12.969	1956 Aug.	14,115
Sep.	11.962	Sep.	13.172	Sep.	14,300
Oct.	12,186	Oct.	13.390	Oct.	14,230
Nov.	12,179	Nov.	13.316	Nov.	14,216
Dec.	12,759	Dec.	14.037	Dec.	15,276
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	June	14,125	June	15,348
July	13.087	July	14.261	July	15,369

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

c) Denominations

as at 31 July 1957

Denominations	In millions of DM	In per cent of total Circulation
Total of Bank Notes of which: DM 100.— 50.— 20.— 10.— 5 .— 2 .— 10.— 5 .— 2 .— 5 .— 1 .— 5 .— 1 .— 5 .— 1 .— 5 .— 1 .— 5 .— 1 .— 5 .— 5 .— 1 .— 5 .— 5 .— 1 .— 5 .— 5 .— 1 .— 5 .— 5 .— 7 .— 1 .— 2 .— 2 .— 2 .— 2 .— 2 .— 2 .— 2 .— 2	15,545 4,225 7,530 2,617 1,029 127 3 4 10 1,101 401 137 310 106 97 30 2	93.4 25.4 45.2 15.7 6.2 0.8 0.0 0.0 0.1 6.6 2.4 0.8 1.9 0.6 0.6 0.2 0.0 0.0
Bank Notes and Divisional Coin	16,646	100.0
1) Including Small Money Tokens		

2. Central Bank Lendings to Non-bank Borrowers

	Total Lendings				Public A	Authorities							and Private tomers
	to Non-bank Borrowers	Total	Federal	Government and	Federal Adminis	trations 1)		Laen	der				Credits granted
Period	in-cluding cluding Treasury Bills and Securities	in- cluding cluding Treasury Bills and Securities	Total	Treasury Bills and Non-inter- est-bearing Adve Treasury Bonds	credit in respect of 1.M.F. and 1.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"	Insurance Companiand Builting and Loan Associa
				End	l-of-Month I	igures							
1953 Dec. 1954 Dec. 1955 Dec.	605.3 362.5 726.2 595.2 1.004.5 743.1	467.8 225.0 603.8 472.8 890.6 629.2	422.1 521.7 652.1	99.4 -	- 183.0 - 390.7 - 390.7	44.3 31.6 14.1	45.3 60.8 205.8	3.7	41.6 60.8 180.4	<u>-</u>	0.4 21.3 32.7	108.4 109.9 103.5	29.1 12.5 10.4
1956 June July Aug. Sep. Oct. Nov. Dec.	755.7 490.2 689.4 492.0 776.7 627.9 781.8 530.6 692.1 594.9 702.3 588.6 806.7 633.0	668.6 403.1 600.9 403.5 688.7 539.9 693.2 442.0 601.0 503.8 610.6 496.9 715.0 541.3	656.2 588.1 539.5 641.9 487.9 504.4 564.5	234.1 155.4 108.6 194.8 34.5 49.5	390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.8	31.4 42.0 40.2 56.4 62.7 64.2 53.8	11.3 12.0 139.3 44.1 109.7 97.8 101.8		11.3 12.0 139.3 44.1 109.7 89.9 101.8	7.9	1.1 0.8 9.9 7.2 3.4 8.4 48.7	82.7 84.1 83.3 84.5 87.0 86.4 88.7	4.4 4.4 4.7 4.1 5.3 3.0
1957 Jan. Feb. March April May June July	564.0 496.3 637.5 552.3 645.2 509.6 646.6 538.3 708.2 562.5 703.6 522.2 717.8 556.6	477.3 409.6 546.1 460.9 551.6 416.0 563.9 455.6 625.5 479.8 615.8 434.4 629.4 468.2	458.5 476.0 526.4 499.1 536.5 572.2 552.0	20.0 - 69.0 - 41.2 - 75.9 -	- 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 2.8 2.8 2.8 2.8 3.1 2.6
					Averages 4))							
1953 1954 1955 July Aus. Sep. Oct. Nov. Dec. 1957 Jan. Feb. March April May June July	363.9 310.0 399.5 363.6 645.7 575.5 753.3 497.6 698.8 484.4 624.0 524.1 680.5 529.1 667.2 541.6 634.0 547.6 664.2 562.9 555.8 493.1 625.5 508.1 625.5 508.1 625.5 508.1 625.5 508.1 625.5 508.1 625.5 508.1 625.5 508.1 625.5 508.1 625.5 508.1	243.1 189.2 278.7 242.8 519.1 448.9 657.6 401.9 610.9 396.5 536.2 436.3 594.7 443.3 578.3 452.7 571.3 470.0 469.1 406.4 535.9 418.5 533.3 413.6 511.5 428.7 541.3 427.9 554.3 434.8 430.5	229.3 273.5 488.5 646.4 605.1 490.6 542.1 516.3 477.1 453.5 508.2 510.5 473.6 504.2 510.3 503.7	31.3	.6 390.7 - 390.7 - 390.7 - 390.7 - 390.7 - 390.7 - 390.8 - 390.8 - 390.8 - 390.8 - 390.8 - 390.8	14.9 28.8 23.4 31.4 34.2 44.5 67.5 62.6 63.5 66.8 66.8 66.8 66.8 67.3 68.4 75.0 89.6	13.0 3.0 27.7 9.8 4.9 42.5 59.2 59.5 7.4 24.2 22.2 32.5 30.8	7.7 0.5 0.0	5.3 2.5 26.5 9.8 4.9 42.5 59.2 57.5 7.4 24.2 22.2 32.5 30.9 28.4 30.8	1.2	0.8 2.2 2.9 1.4 0.9 3.1 4.1 2.8 5.5 21.7 8.2 3.5 0.4 6.2 15.6 8.9	77.1 97.3 116.4 90.7 83.5 81.6 84.8 87.5 88.1 83.8 86.8 90.0 93.4 79.5 82.3 81.4	43.7 23.5 10.2 5.0 4.4 4.5 4.1 4.4 4.8 2.9 2.8 2.8 2.8 2.8 2.8 2.8

¹⁾ Including Federal Railways, Federal Postal Administration and Federal Equalisation of Burdens Office. — 2) Discount credits and advances on securities granted by Land Central Bank branches in the former French zone of occupation. — 3) Through temporary purchase of, or lending on, Equalisation Claims. — 4) Annual values computed from the figures at the 48 bank-return dates of the year, monthly values from the figures at the four bank-return dates of the month.

3. Central Bank Lendings to Credit Institutions in the German Federal Republic and to Berlin Central Bank

(In millions of DM)

	Credit Institution	as in the German	Federal Republic (excluding R.L.C.)	Recon	struction Loan Corp	oration	
Period	Total	Discount Credits	Advances on Securities	Equalisation Claims temporarily purchased ²)	Total	Cash Advances	Securities	Berlin Central Ban
			a) End-of	-Month Figures				
1953 Dec.	3,124.4	2,717.6	237.7	169.1	225.6	202.6	23.0	15.9
1954 Dec.	3,090.2	2,787.1	250.4	52.7	207.3	195.2	12.1	17.3
1955 Dec.	4,397.6	4,034.5	337.8	25.3	145.0	139.5	5.5	21.6
1956 June July Aug. Sep. Oct. Nov. Dec.	3,957.8 3,364.3 2,666.3 2,935.3 2,155.7 1,972.9 2,890.2	3,821.3 3,267.6 2,576.8 2,784.1 2,092.9 1,879.4 2,661.0	118.9 79.9 74.4 136.4 48.6 80.9 218.1	17.6 16.8 15.1 14.8 14.2 12.6 11.1	87.7 100.4 84.8 68.3 81.0 71.3 58.6	82.1 95.0 76.3 59.8 72.5 62.9 46.6	5.6 5.4 8.5 8.5 8.5 8.4 12.0	47.6 22.8 29.9 31.9 33.5 32.2
1957 Jan.	1,775.6	1,719.5	45.5	10.6	40.8	28.7	12.1	33.7
Feb.	1,679.4	1,572.5	97.6	9.3	34.4	22.3	12.1	34.2
March	2,038.7	1,968.2	61.2	9.3	46.6	32.5	14.1	34.1
April	1,911.4	1,859.1	43.6	8.7	61.6	46.5	15.1	32.1
May	2,040.5	1,987.9	44.3	8.3	62.7	47.6	15.1	30.2
June	2,894.1	2,789.7	96.1	8.3	34.9	25.1	9.8	28.9
July	1,920.4	1,882.7	29.8	7.9	29.0	27.6	1.4	26.2
	_		b) <i>i</i>	Averages 4)				
1953	2,494.8	2,145.2	149.5	200.1	320.9	201.9	119.0	20.4
1954	2,035.3	1,830.2	126.4	78.7	167.4	150.5	16.9	13.4
1955	2,386.5	2,230.3	119.2	37.0	125.5	118.0	7.5	26.1
1956 June	4,058.8	3,940.9	100.0	17.9	101.8	96.2	5.6	26.5
July	3,600.0	3,472.6	110.4	17.0	100.0	94.5	5.5	21.9
Aug.	2,841.8	2,733.9	92.4	15.5	97.2	90.0	7.2	28.9
Sep.	2,909.5	2,793.1	101.5	14.9	82.9	74.4	8.5	31.1
Oct.	2,464.5	2,388.0	62.2	14.3	77.2	68.7	8.5	32.7
Nov.	2,116.4	2,033.0	70.0	13.4	76.9	68.4	8.5	33.3
Dec.	2,522.6	2,348.2	162.2	12.2	65.0	55.2	9.8	34.8
1957 Jan.	2,090.8	2,005.8	74.0	11.0	40.1	28.0	12.1	34.9
Feb.	1,831.7	1,754.1	68.3	9.3	38.2	26.2	12.0	33.6
March	2,051.6	1,976.5	65.8	9.3	41.5	27.9	13.6	33.1
April	2,061.9	2,006.8	46.2	8.9	51.3	36.2	15.1	32.0
May	2,239.2	2,166.8	64.0	8.4	63.0	47.9	15.1	28.7
June	2,511.1	2,412.3	90.5	8.3	43.8	31.3	12.5	27.8
July	2,140.6	2,079.5	53.2	7.9	33.5	29.9	3.6	27.1

¹⁾ Including foreign bills and export drafts purchased, but excluding money-market securities purchased in the open market. — 2) With the credit institutions' liability of repurchase. — 3) The lendings to the Berlin Central Bank comprise inland bills, foreign bills and export drafts purchased, and Equalisation Claims accepted as security for advances. — 4) Annual values computed from the figures at the 43 bank-return dates of the year, monthly values from the figures at the four bank-return dates of the month.

4. Central Bank Deposits of Non-bank Customers and Credit Institutions in the German Federal Republic, and Deposits of Berlin Central Bank with Deutsche Bundesbank*)

			N	Ion-bank Custom	ers				
	-		Public A	uthorities				Credit Institutions	
Period	To including Amounts to emplo Equalisation	excluding emporarily yed in	Federal Government, Laender and Equalisation of Burdens Authorities	Other Public Authorities	Counterpart Funds 2)	Allied Agencies	Other Depositors	in the German Federal Republic	Berlin Centra Bank 4)
V			a) En	d-of-Month F	igures			•	
1953 Dec. 1954 Dec. 1955 Dec.	4,754.8 6,127.0 6,894.8	1,532.4 1,397.0 3,314.0	3,124.9 4,601.7 5,878.3	364.5 392.0 273.3	385.0 ¹) 307.6 245.8	639.3 523.4 265.4	241.1 302.3 232.0	3,187.8 3,851.9 4,349.7	121. 107. 45.
1956 June July Aug. Sep. Oct. Nov. Dec.	8,230.5 8,047.1 8,026.4 8,448.7 8,089.1 8,069.9 7,634.2	4,865.6 4,811.3 4,898.4 5,176.9 5,231.2 5,328.5 4,413.2	7,534.5 7,420.3 7,394.7 7,759.1 7,456.4 7,261.7 6,677.0	47.6 28.0 24.5 112.2 81.7 243.4 336.7	234.9 225.9 210.0 187.9 206.7 189.1 187.1	176.5 149.8 173.2 166.0 141.1 130.6 143.6	237.0 223.1 224.0 223.5 203.2 245.1 289.8	3,550.0 3,703.3 3,437.3 3,766.7 3,575.6 3,343.7 5,055.2	D 0. 91. 63. 72. 77. 135.
1957 Jan. Feb. March April May June July	7,681.0 7,720.7 7,458.6 7,124.1 7,061.3 6,972.4 6,256.1	5,437.3 5,471.9 5,303.3 5,363.6 5,738.0 5,524.1 5,968.1	7,108.8 7,054.9 6,594.9 6,320.0 6,276.8 6,023.9 5,153.1	21.9 165.6 259.6 257.3 290.9 247.1 323.1	208.2 161.6 161.7 154.8 148.1 135.0 161.8	132.2 120.2 216.4 142.6 120.0 358.6 431.4	209.9 218.4 226.0 249.4 225.5 207.8 186.7	3,490.2 3,557.6 4,018.7 3,809.0 4,215.7 5,098.5 4,773.3	51. 58. 56. 76. 73. 134. 88.
				b) Averages	5)				
1953 1954 1955	4,099.6 5,827.9 6,221.6	1,626.2 1,340.6 2,082.6	2,519.3 4,374.9 5,114.3	120.2 290.6 170.7	509.8 337.1 294.4	707.8 577.6 385.1	242.5 247.7 257.1	2,367.4 2,758.2 3,301.6	166. 154. 108.
1956 June July Aug. Sep. Oct. Nov. Dec.	8,613.1 8,513.1 8,330.5 8,663.3 8,571.3 8,460.6 8,074.5	5,222.1 5,194.6 5,069.1 5,380.0 5,439.4 5,545.3 4,621.7	7,883.3 7,829.2 7,648.1 7,993.2 7,919.9 7,686.6 7,049.5	69.3 53.7 68.2 90.6 80.3 208.1 424.7	232.1 230.8 216.7 187.7 193.2 197.0 188.1	177.7 159.7 168.6 170.9 151.1 138.9 152.2	250.7 239.7 228.9 220.9 226.8 230.0 260.0	3,806.2 3,884.8 3,960.3 3,996.2 4,037.7 4,049.1 4,513.0	18. 36. 88. 60. 73. 108.
1957 Jan. Feb. March April May June July	8,091.6 8,152.4 8,168.0 7,587.0 7,368.5 7,327.2 6,874.3	5,356.0 5,749.9 5,724.6 5,592.9 5,631.6 5,636.7 6,113.8	7,398.2 7,431.4 7,481.6 6,703.5 6,666.7 6,523.6 5,881.8	90.4 190.6 136.3 298.0 198.9 120.1 193.0	198.1 183.2 162.9 158.4 146.8 136.3 150.2	138.3 125.2 171.2 182.7 137.8 321.6 456.5	266.6 222.0 216.0 244.4 218.3 225.6 192.8	4,199.7 4,257.4 4,300.3 4,269.2 5,048.4 5,151.7 5,068.2	70. 88. 66. 90. 114. 155. 146.

¹⁾ Including the amounts temporarily employed in Equalisation Claims. — 3) Including E.R.P. Special Account of Berlin Central Bank. — 3) Including Postal Cheque and Postal Savings Bank Offices. — 4) Excluding E.R.P. Special Account. — 5) Annual values computed from the figures at the 48 bank-return dates of the year, monthly values from the figures at the four bank-return dates of the month. — *) Until 31 July 1957: Bank deutscher Länder. — D = Debit balance.

5. Minimum Reserve Statistics

a) Reserve Ratios

				-							For (Credit I	nstituti	ons									
								L	iabiliti	es tow	ards R	esident	5								ilities tov on-Reside		For
						Sight D	eposits		,					7	Fime D	eposits							Land Central
Applicable as from:		at '	Bank I	Places"	*)	-			at other	r places									Savings De-	Sight De-	Time De-	Savings De-	Banks 2)
as from:			-		P	leserve	Class 1))						R	eserve	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 Lia	bilitie	s subjec	t to th	e Reser	ve Requ	ireme	nt					
1948 July 1 Dec. 1			11	0 5					1	0					;	5			5 5	l			20
1949 June 1 Sep. 1			1:	2 0						9 8						i 4			5 4		30 April		12
1950 Oct. 1			1	5			12 10		1				Ì		. :	3		1	- 4	a	plying as	to	
1952 May 1 Sep. 1	15 12							11 10	10 9	9	8	8	8 7	7.5 7	6	6.5	6	5.5	4	nac	Resident		1
1953 Feb. 1	11	11	10	10	9	9	9	9	8	8	8	8	7	7	6	6	5	5	4				
1955 Sep. 1	12 12 11 11 10 10 10 10 7						9	8	8	7	7	6	6	5	20	10	10						
1957 May 1 Sep. 1	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$						9	9	9	8 8	8	7	7	6	30	20	10						

[&]quot;) "Bank places" are places at which there is a Land Central Bank or a branch of one. — 1) Since 1 May 1952 the credit institutions have been graded as follows, the amounts representing the totals of their liabilities (other than savings deposits) subject to the reserve requirement:

Reserve Class 1 100 and over from 50 to under 100 , , , 50

Reserve Class 4

Millions of DM from 5 to under 10 " 1 " 5 under 1

The reserve class into which any credit institution is to be placed is determined by the amount of its liabilities subject to the reserve requirement in the previous month. For the purpose of determining the reserve class for a credit institution with branches in various Laender, the deposits at all branches are added up. — 2) No longer applicable after entry into force of the Law on the Deutsche Bundesbank (1 August 1957).

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

		т					В.	Isia - C			***************************************					Reserve	Classes		,,,
		_		_ 		.,	Bai	nking Gro	ups	Central									
Month	Total	me	om- ercial anks	Suc- cessor Institu- tions of former Big Banks	State, Regional and Local Banks	Private Bankers	Special- ised Com- mercial Banks	Central Giro Institu- tions	Savings Banks	Institu- tions of Agri- cultural Credit Cooper- atives, and Agri- cultural Credit Cooper- atives	Central Institu- tions of Indus- trial Credit Cooper- atives	Indus- trial Credit Cooper- atives	All other Credit Institutions subject to the Reserve Requirement	1 (DM 100 million and over)	2 (DM 50 to under 100 million)	3 (DM 10 to under 50 million)	10	5 (DM 1 to under 5 million)	6 (under DM 1 million)
					Li	abili	tiess	ubjec	ttot	he Re	serve	Requ	ireme	n t					
1956 July 1957 May June July	50,004 57,237 58,136 58,736	.2 17. .5 20. .4 20.	.589.1 .747.2 .971.3	10,055.1 11,845.5 11,980.9 12,109.0	5,834.0 6,904.0 7,016.8 7,098.2	1,461.8 1,685.6 1,674.7 1,674.5	298.9	3.217.2	19.875.5 22.538.9 22.885.2 23.069.3	4.274.4	92.8	2.935.9 3.362.2 3,387.9 3,442.1	3.285 3	20,938.1 25,374.3 25,887.2 26,547.7	4.984.4	10.134.4	6.262.4	5,790.9 5,861.4	4,299.8 4,655.6 4,620.4 4,656.5
								R	eserv	e Req	uired								
1956 July 1957 May June July	5,13	.7 2 1.1 2	,592.0 ,174.0 ,194.7 ,225.8	1,277.9	690.4 698.0	129.0 176.0 175.5 176.7	20.1 29.7 28.9 27.9	235.3 307.0 330.6 330.9	1,296.8 1,690.0 1,715.6 1,730.4	301.7 303.9	6.6 8.7 9.1 9.9	205.2 264.6 266.2 271.6	276.6 309.7 311.0 318.5	2,656.6	424.8	604.7 824.3 838.2 847.5	381.5 461.5 456.8 461.4	343.4 417.9 423.1 420.0	264.1 320.0 317.8 320.3
			Av	erage R	leserve l	Rate (Re	equired	Reserve	in per	cent of	Liabiliti	es subje	ct to th	e Reserv	ve Requ	irement)			
1956 July 1957 May June July	1	7.7 3.8 3.8	9.1 10.5 10.5 10.5	10.8	10.0	8.8 10.4 10.5 10.6	8.4 9.5 9.7 9.8	9.3 10.3 10.3 10.2	6.5 7.5 7.5 7.5	7.1 7.1	8.0 10.0 9.8 9.9	7.0 7.9 7.9 7.9	8.7 9.4 9.4 9.4	10.3	8.5	8.1	7.3 7.3	7.2	
									Exces	s Rese	erves								
1956 July 1957 May June July	8	4.9 2.3 1.9 8.9	45.2 35.2 35.9 38.4	7.6 11.8	20.8 15.0	5.8 5.1 6.3 5.7	2.0 1.7 2.8 2.6	6.3 4.1 6.0 3.7	13.3 11.3 12.1 11.3	3.8	0.5 0.4 0.7 0.5	7.4 5.5 7.5 8.0	7.4 22.6 24.8 12.4	30.5	3.0 5.7	27.3 13.7	5.4 5.5	9.5 26.0	8.2
							Excess	Reserve	s in per	cent of	Reserve	e Requir	ement						
1956 July 1957 May June July		2.2 1.6 1.8 1.5	2.8 1.6 1.6 1.7	5 0.6	2.1	4.5 2.9 3.6 3.2	10.0 5.7 9.7 9.3	2.7 1.3 1.8 1.1	0.3 0.3 0.3	7 1.3	4.6 7.7	3.6 2.1 2.8 2.9	2.7 7.1 8.0 3.9	1.1	1.3	1.6	1.2	2.3	2.6
						Exc	ess Rese	erves in	per cent	of Aggi	regate T						1		
1956 July 1957 May June July	: 10	0.0 0.0 0.0	53.3 42.8 39.0 48.7	9.2	25.3	6.8 6.2 6.9 7.2	2.4 2.1 3.0 3.3	6.5	13.7	7 4.6 5 4.9	0.8	8.7 6.7 8.3 10.2	26.7 27.0 15.3	35.	7 6.2	33.2 14.9	6.6	28.3	8.9

B. Returns

1. Combined Return of the Bank deutscher Länder

Assets

n millions

					Nor	easury Bills 1-interest-bes Treasury Bond	ring	Advances	on Securities	Adv	ances and Sh	ort-term Lei	ndings
		Credit	Foreign	Inland		Of w	hich:			-			
Date of Return	Gold	Balances at Foreign Banks	Notes, Coin, Bills, and Cheques	Bills of Exchange	Total	Federal Govern- ment and Federal Adminis- trations	Laender	Total	thereof: against Equalisa- tion Claims	Total	Federal Govern- ment and Federal Adminis- trations	Laender	Other Public Authori- ties
1951 Dec. 31 1952 Dec. 31 1953 Dec. 31 1954 Dec. 31	116.0 587.0 1,367.8 2,629.6	1,696.0 3,971.5 6,497.3 7,568.7	302.1 336.0 466.6 1,066.7	4,615.5 3,359.9 2,786.4 2,850.0	573,5 366.7 198.5 99.4	553.3 355.2 194.8 99.4	20.2 11.5 3.7	312.0 263.2 241.4 274.2	259.6 211.5 211.9 216.7	622,0 318.9 244.2 256.0		168.0 50.4 41.6 60.8	454.0 268.5 202.6
1955 June 30 Dec. 31	3,182.4 3,862.0	8.162.9 8.559.9	702.5 682.9	1.932.9 4,029.6	82.5 247.3	82.5 247.3	_	138.0 401.4	121.7	200.1 319.9	50.0	14.0	195.2 136.1
1956 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31	4,421.4 4,625.7 4,982.8 5,340.9 5,411.5 5,570.6 5,762.8 6,230.8	9,307.9 9,811.8 10.105.3 10,144.4 10,686.0 11,037.5 11,184.3 10,992.3	758.1 758.4 777.5 723.1 771.5 744.4 734.9 832.2	3.940.2 3.800.5 3.244.8 2.563.8 2.810.2 2.091.1 1.870.3 2.703.5	276.4 234.1 155.4 108.6 194.8 34.5 49.5 119.9	276.4 234.1 155.4 108.6 194.8 34.5 49.5		67.5 148.1 82.0 84.8 143.7 52.2 94.1 260.6	59.0 125.1 73.8 68.9 101.6 42.1 65.5 143.0	130.9 93.4 107.0 215.6 103.9 182.2 152.8 148.4		36.1 11.3 12.0 139.3 44.1 109.7 89.9 101.8	139.5 94.8 82.1 95.0 76.3 59.8 72.5 62.9 46.6
1957 Jan. 31 Feb. 28	6,530.9	11,055.4	752.1	1.712.3	8.0	8.0	=	49.5	39.9	41.8	_	13.1	28.7
Mar. 31	6,930.8 7,334.4	11,119.9 10,833.0	693.9 756.7	1,572.6 1,952.4	20.0	20.0	-	98.2	62.0	91.1	-	68.8	22.3
Apr. 30	7,660.6	11,119.9	739.0	1,952.4	69.0 41.2	69.0 41.2	_	61.8	54.0	57.2	-	24.7	32.5
May 7 May 15 May 23 May 31	7,660.6 8,034.5 8,034.5 8,034.5	11,242.8 10,939.8 11,046.6 11,276.3	770.4 768.7 815.3 787.0	2.312.5 2.319.5 2.066.3 1.965.3	48.4 46.3 9.2 75.9	48.4 46.3 9.2 75.9	_ _ =	45.8 80.7 64.3 70.0 44.8	37.1 60.4 57.9 64.6 39.1	93.0 55.1 46.8 120.3	_ _ _	62.2 40.9 5.6 4.3 72.7	46.5 52.1 49.5 42.5 47.6
June 7 June 15 June 23 June 30	8.034.5 8.478.4 8,478.4 8,478.4	11.387.2 11.071.8 11.232.5 11.305.5	787.4 786.6 823.3 821.1	2.447.3 2.161.0 2.133.3 2.763.1	80.0 — 98.1	80.0 — 98.1		63.5 87.4 130.6 103.3	52.2 72.7 107.3 76.4	117.1 31.3 31.0 59.6	=	79.2	37.9 31.3 31.0 25.1
July 7 July 15 July 23 July 31	8,583,6 8,583,6 8,886,9 8,886,9	11,461.1 11,748.7 11,541.5 11,817.1	714.6 700.9 732.3 754.0	2,584.2 1,993.8 1,704.7 1,864.4	25.6 — 67.5	25.6 — — 67.5	=	67.5 61.1 55.1 30.3	58.6 52.4 49.7 25.2	66.2 47.8 34.4 94.3	=	36.6 14.2 5.8 66.7	29.6 33.6 28.6 27.6

^{*)} For Return of the Deutsche Bundesbank see the following Table II B 3. — 1) Up to 15 September 1953, controlled by High Commission. — 2) Including export drafts. — claims arising from the settlement of foreign business.

Liabilities

						Deposits				
Date of			Credit		Central ank			Public Authorities		
	Bank Notes in Circu- lation	Total	Institutions (including Postal Cheque and Postal Savings Bank Offices)	Total	including E.R.P. Special Account	Total	Federal Government and Federal Adminis- trations	Counterpart Accounts of Federal Government	Laender	Local Authori • ties
1951 Dec. 31 1952 Dec. 31 1953 Dec. 31 1954 Dec. 31	9,243.1 10,508.7 11,547.0 12,349.8	5,446.4 4,998.5 4,841.9 5,355.9	2.627.9 2.895.3 3.187.8 3.851.9	105.4 93.4 123.1 107.1	52.6 13.0 1.4 0.1	2,444.9 1,747.0 1,289.9 1,094.6	17.9 29.0 17.1 12.8	1,086.4 692.3 284.4 307.5	137.4 102.0 106.4 111.7	10.2 10.5 6.9 8.6
1955 June 30 Dec. 31	12,831.6 13,641.0	4.763.3 7.709.1	2.974.6 4.349.7	71.1 45.4	_ [1.508.3 3.082.0	678.1 1,969.0	295.6 245.8	97.9	8.4
1956 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31	14,064,7 14,169,1 14,194,0 14,201,1 14,379,4 14,141,0 14,630,8 14,510,8	8,216.6 8,415.5 8,606.3 8,399.1 9,016.1 8,884.2 8,808.1 9,553.4	3,344.4 3,550.0 3,703.3 3,437.3 3,766.7 3,575.6 3,343.7 5,055.2	18.6 D 0.1 91.7 63.4 72.5 77.4 135.9 85.0	-	4,580.2 4,628.6 4,588.2 4,674.4 4,953.4 5,028.0 5,083.4 4,123.4	3,545.5 3,706.7 3,846.6 3,730.3 4,037.3 4,277.4 3,937.0 3,014.5	232.2 234.9 225.9 210.0 187.9 206.7 189.1 187.1	125.2 55.8 64.7 48.8 46.7 61.2 61.0 58.4 127.7	6.9 9.5 8.0 7.4 6.7 10.4 6.0 7.6 7.9
957 Jan. 31 Feb. 28	14,173.1	8,979.4	3.490.2	51.9]	5,227.4	4,553.6	208.2	62.6	8.4
Mar. 31	14,589.8 14,670.3	9,088.4 9,378.0	3.557.6	58.9	-	5,253.5	4,277.1	161.6	73.7	7.1
Apr. 30	15,178.7	9,378.0	4.018.7 3,809.0	56.0 76.8	-	5,077.3	3,992.0	161.7	76.0	8.6
May 7 May 15 May 23 May 31	14,308.7 13,738.3 13,147.0 15,332.5	10,517.3 11,114.2 11,520.4 10,026.9	5,447.9 5,182.7 5,347.2 4,215.7	102.4 138.6 144.4 73.2	=	5,114.2 4,737.2 5,585.1 5,818.5 5,512.5	4,087.2 3,854.0 4,561.5 4,721.2 4,232.4	154.8 147.1 146.6 145.6 148.1	136.2 128.6 161.9 159.4 134.3	8.3 4.9 17.0 6.5 8.6
June 7 June 15 June 23 June 30	14,650.6 13,961.2 13,357 3 15,436.7	11,085.0 10,464.8 11,470.6 10,756.8	5.719.8 4.644.6 5.144.0 5.098.5	155.2 150.7 183.6 134.2	=	4.976.6 5.426.8 5.924.5 5.316.3	3,988.6 4,118.6 4,688.6 4,029.6	137.4 136.7 136.2 135.0	118.4 213.8 85.0 77.9	4.6 7.5 6.3 9.8
July 7 July 15 July 23 July 31	14,712.5 14,171.1 13,390.0 15,544.7	11,236.5 11,306.0 11,941.4 10,829.4	5,617.1 4,572.9 5,309.5 4,773.3	151.0 164.1 182.2 88.0		5,271.4 6,371.2 6,260.1 5,781,4	4,173.6 4,938.8 4,950.2 4,299.6	135.3 142.0 161.9 161.8	64.4 85.6 66.8 180.5	5.2 7.1 6.3 10.6

^{*)} For Return of the Deutsche Bundesbank see the following Table II B 3. — D=Debit balance.

and the Land Central Banks *)

of DM)

Assets

			disation Claims erest-bearing D									
İ			но	te:		Credit to Federal			Items in			
Securities	Holding	from Conversion of own Balance Sheet	Equalisation Claims Purchased	Equalisation Claims temporarily sold to Public Authorities for employ- ment of Monies	Equalisation Claims returned in exchange for Money- market Securities	Government in respect of I.M.F. and I.B.R.D.	German Divisional Coin	Postal Cheque Balances	course of settlement inside the Central Banking System	Other Assets 4)	Total of Balance Sheet	Date of Return
321.8 247.8 124.0 91.4	8,158.0 7,236.8 5,642.3 3,985.1	8.648.8 8.643.7 8.670.2 8.676.3	485.7 299.7 194.5 62.5	976.5 1,706.6 3,222.4 4,753.7	=	183.0 183.0 183.0 390.7	69.5 96.9 81.4 62.0	74.3 97.8 84.0 85.8	1111	350.2 407.9 353.0 305.1	17,210.9 17,473.4 18,269.9 19,664.7	Dec. 31 1951 Dec. 31 1952 Dec. 31 1953 Dec. 31 1954
71.9 71.2	3,979.3 4,108.8	8,700.3 8,707.4	45.4 30.4	3.331.9 3.580.8	1.434.5 1.048.2	390.7 390.7	56.0 36.9	48.1 93.9	131.8	265.8 251.3	19.344.9 23.055.8	June 30 1955 Dec. 31
85.2 90.1 100.4 103.5 119.9 126.3 128.1 121.3	4.014.2 3.917.3 4.019.6 4.078.6 3.936.5 4.032.7 4.050.1 4.076.4	8.708.8 8.709.1 8.709.2 8.709.4 8.710.6 8.710.9 8.711.0 8.712.4	22.6 21.7 20.9 19.2 18.9 18.3 16.7 14.1	3.100.8 3.364.9 3.235.8 3.128.0 3.271.8 2.857.9 2.741.4 3,221.0	1,616.4 1,448.6 1,474.7 1,522.0 1,521.2 1,838.6 1,936.2 1,429.1	390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.8	42.0 43.9 37.4 45.2 47.1 54.4 45.7 40.6	97.0 64.9 63.8 66.1 61.8 70.5 65.3 148.6	98.8 49.1 164.0 214.7 216.5 134.8 332.9	223.6 230.0 228.0 243.3 282.3 284.3 364.1 361.7	23,853.9 24,258.0 24,458.7 24,323.3 25,176.4 24,806.2 25,225.6 26,427.1	May 31 1956 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31
126.8	3,995.1	8.711.8	13.4	2,243.7	2.486.4	390.8	71.1	75.1	153.8	310.7	25,273.4	Jan. 31 1957
132.2	4.037.5	8.711.8	12.1	2.248.8	2,437.6	390.8	68.1	65.6	258.3	300.1	25,779.1	Feb. 28 Mar. 31
132.7 134.2	3,956.8 3,979.3	8,737.5 8,737.6	12.1 11.5	2,155.3 1,760.5	2,637.5 3,009.3	390.8 390.8	70.4 58.1	64.0 84.5	275.2 154.2	235.0 162.9	26.189.4 26.534.9	Mar. 31 Apr. 30
134.7 135.1 137.9 138.3	3,954.5 3,811.3 3,779.6 3,982.4	.8,737.6 8,737.7 8,737.7 8,737.7	11.3 11.1 11.1 11.1	1.865.9 1.987.5 1.770.9 1.323.3	2,928.5 2,950.0 3,198.3 3,443.1	390.8 390.8 390.8 390.8 390.8	67.7 82.9 100.6 64.7	109.3 110.4 84.1 83.3	220.7	154.2 144.5 147.0 156.3	27,019.6 26,903.2 26,728.9 27,340.6	May 7 May 15 May 23 May 31
138.0 139.9 139.6 147.3	3,948.5 3,369.9 3,382.0 3,851.1	8,737.7 8,737.7 8,737.7 8,737.7	11.1 11.1 11.1 10.6	1,448.6 1,956.2 1,909.0 1,448.3	3,351.7 3,422.7 3,457.8 3,448.9	390.8 390.8 390.8 390.8	69.6 84.5 94.5 61.9	79.9 100.6 93.4 78.9	5.6 24.7 191.9	160.6 169.1 165.0 177.8	27,710.0 26,871.3 27,119.1 28,528.8	June 7 June 15 June 23 June 30
143.2 147.2 150.9 152.6	3,953.7 3,886.5 3,863.6 4,134.6	8,737.8 8,737.8 8,737.8 8,738.1	10.2 10,2 10,2 10.2	1,095.1 845.6 813.2 288.0	3,699.2 4,015.9 4,071.2 4,325.7	390.8 390.8 390.8 390.8	69.9 82.9 98.4 61.9	82.5 111.2 78.9 96.8	149.3	158.9 165.8 168.4 177.9	28.301.8 27.920.3 27.705.9 28,678.4	July 7 July 15 July 23 July 31

⁸⁾ As from 15 March 1954, including Equalisation Claims resulting from conversion of Berlin pre-capitulation accounts (Supplementary Conversion Law). — 4) Including

Liabilities

	De	posits					;			
Other Public Authorities	Allied Agencies	Other Depositors in Germany	Foreign Depositors	Liabilities arising from Foreign Business	Capital Stock of B.d.L. and Land Central Banks (less par- ticipation of LCB's in BdL DM 100.0 million)	Reserves, and Amounts placed to Reserve for Specific Liabilities	Items in course of settlement inside the Central Banking System	Other Liabilities	Total of Balance Sheet	Date of Return
198.1 161.9 235.8 130.6	994.9 751.3 639.3 523.4	260.0 235.4 179.8 194.2	8.2 26.4 61.3 108.1	912.8 351.3 220.5 386.1	285.0 285.0 285.0 285.0	534.8 695.4 791.7 817.2	114.6 36.9 63.7 177.4	674.2 597.6 520.1 293.3	17.210.9 17,473.4 18,269.9 19,664.7	Dec. 31 1951 Dec. 31 1952 Dec. 31 1953 Dec. 31 1954
68.9 469.7	359.4 265.4	172.2 208.9	37.1 23.1	373.5 231.8	285.0 285.0	851.9 852.3	10.4	239.6 326.2	19,344.9 23,055.8	June 30 1955 Dec. 31
550.8 437.8 309.7 507.5 490.6 335.8 760.7 642.6	186.4 176.5 149.8 173.2 166.0 141.1 130.6 143.6	241.7 216.1 199.5 199.8 195.0 184.7 219.3 267.2	31.7 20.9 23.6 24.2 28.5 18.5 25.8 22.6	190.3 193.3 162.8 205.5 228.9 207.7 196.3 579.1	285.0 285.0 285.0 285.0 285.0 285.0 285.0	946.3 918.6 919.9 919.9 919.9 919.9 919.9 918.6		151.0 276.5 290.7 312.7 347.1 368.4 385.5 397.3	23,853.9 24,258.0 24,458.7 24,323.3 25,176.4 24,806.2 25,225.6 26,427.1	May 31 1956 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31
262.4	132.2	191.2	18.7	581.6	285.0	918.6	_	335.7	25,273.4	Jan. 31 195
613.8	120.2	188.6	29.8	546.7	285.0	918.6	_	350.6	25,779.1	Feb. 28
622.6	216.4	199.7	26.3	584.1	285.0	935.8	-	336.2	26,189.4	Mar. 31
585.1	142.6	227.1	22.3	685.7	285.0	1.043.4	-	92.7	26,534.9	Apr. 30
448.9 559.0 647.4 869.1	153.7 139.1 138.4 120.0	200.9 179.2 193.3 210.1	28.9 28.4 17.0 15.4	701.4 575.7 568.8 559.1	285.0 285.0 285.0 285.0	1,050.0 1,050.0 1,051.0 1,052.7	79.0 46.2 60.5	78.2 93.8 96.2 84.4	27,019.6 26,903.2 26,728.9 27,340.6	May 7 May 15 May 23 May 31
558.4 551.1 648.9 705.4	169.2 399.1 359.5 358.6	212.8 220.6 198.2 189.8	20.6 22.1 20.3 18.0	553.5 834.2 856.3 825.8	285.0 285.0 285.0 285.0	1,052.7 1,052.7 1,052.7 1,025.5	175.6	83.2 97.8 97.2 199.0	27,710.0 26,871.3 27,119.1 28,528.8	June 7 June 15 June 23 June 30
535.0 665.5 570.5 697.5	357.9 532.2 504.4 431.4	169.6 177.6 172.3 170.2	27.4 20.2 17.3 16.5	840.8 859.4 800.7 794.5	285.0 285.0 285.0 285.0	1,025.5 1,025.5 1,026.6 1,027.6	22.5 85.2 52.1	178.9 188.1 210.1 197.2	28,301.8 27,920.3 27,705.9 28,678,4	July 7 July 15 July 23 July 31

2. Return of the Bank deutscher Länder *)

Assets

							Treasury					an	alisation Cl d Non-intere aring Debeni	est-	C. II.	
			Credit	Foreign Notes,			Bills and Non-		Ad-	Ad-			no	te:	Credit to Fed. Govt.	
	Date of Return	Gold 1)	Balances at Foreign Banks 1)	Coin, Bills, and Cheques	Postal Cheque Bal- ances	Inland Bills of Exchange	interest- bearing Treasury Bonds of Federal Adminis- trations	German Di- visional Coin	vances against Secu- rities	vances and Short- term Lendings	Securi- ties	Holding	Equalisation Claims temporarily sold to Public Authorities for employment of Funds	Equalisa- tion Claims returned in exchange for Money- market Securities	in respect of I.M.F. and I.B.R.D.	Other Assets
1951 1952 1953 1954	Dec. 31	116.0 587.0 1.367.8 2,629.6	1.696.0 3.971.5 6.497.3 7.568.7	302.1 336.0 466.6 1.066.7	73.7 97.3 83.4 85.2	4.037.6 2.558.7 1.875.7 1.353.3	450.7 355.2 194.8 99.4	69.5 96.9 81.4 62.0	664.2 435.9 168.9 101.7	454.0 268.5 202.6 195.2	286.1 199.9 67.3 43.7	5,236.9 4,509.8 3,038.5 1,438.6	855.6 1.584.1 3.094.5 4.666.7		183.0 183.0 390.7	195.6 239.0 207.7 146.0
1955	June 30 Dec. 31	3,182.4 3,862.0	8,162.9 8.559.9	702.5 682.9	47.9 93.2	792.7 2,374.3	82.5 247.3	56.0 36.9	343.1 101.9	186.1 139.5	23.1 19.6	1.527.7 1.533.3	3.167.0 3.553.0	1.434.5 1.048.2	390.7 390.7	127.0 93.6
1956	May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31	4.421.4 4.625.7 4.982.8 5,340.9 5.411.5 5.570.6 5,762.8 6.230.8	9,307.9 9,811.8 10,105.3 10,144.4 10,686.0 11,037.5 11,184.3 10,992.3	758.1 758.4 777.5 723.1 771.5 744.4 734.9 832.2	96.9 64.9 63.7 66.0 61.7 70.4 65.2 147.6	2.395.0 2.059.1 1.463.5 1.194.0 1.256.9 897.4 753.3 898.5	276.4 234.1 155.4 108.6 194.8 34.5 49.5 119.9	42.0 43.9 37.4 45.2 47.1 54.4 45.7 40.6	103.1 151.9 276.8 284.6 93.0 113.8 206.2 105.0	94.8 82.1 95.0 76,3 59.8 72.5 62.9 45.6	32.8 37.0 47.4 48.7 64.9 71.2 72.6 65.8	1,534.5 1,534.4 1,534.5 1,535.3 1,536.3 1,536.2 1,536.7 1,537.3	2,985.0 3,153.0 3,127.0 3,079.0 3,080.0 2,763.0 2,665.0 3,172.0	1.616.4 1.448.6 1.474.7 1.522.0 1.521.2 1,838.6 1,936.2 1,429.1	390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.8	93.7 81.9 81.4 90.3 117.4 114.4 146.2 171.8
1957	Jan. 31 Feb. 28 Mar. 31 Apr. 30	6.530.9 6,930.8 7,334.4 7,660.6	11,055.4 11,119.9 10,833.0 11,119.9	752.1 693.9 756.7 739.0	75.0 65.5 63.9 84.4	643.7 593.2 603.3 698.0	8.0 20.0 69.0 41.2	71.1 68.1 70.4 58.1	54.0 189.0 2.9 105.5	28.7 22.3 32.5 46.5	71.8 77.3 80.7 82.2	1,537.1 1,536.9 1,537.1 1,537.5	2.115.0 2.164.0 1.964.0 1.592.0	2.486.4 2.437.6 2.637.5 3.009.3	390.8 390.8 390.8 390.8	134.3 108.6 74.5 40.4
	May 7 May 15 May 23 May 31	7,660.6 8,034.5 8,034.5 8,034.5	11,242.8 10,939.8 11,046.6 11,276.3	770.4 768.7 815.5 787.0	100.3 110.2 84.0 83.2	676.3 583.7 469.4 488.1	48.4 46.3 9.2 75.9	67.7 82.9 100.6 64.7	166.0	52.1 49.5 42.5 47.6	82.2 82.3 84.9 84.9	1.537,3 1.536.9 1,537.6 1,537.8	1,673.0 1,652.0 1,403.0 1,158.0	2,928.5 2,950.0 3,198.3 3,443.1	390.8 390.8 390.8 390.8	38.3 29.2 32.0 35.5
	June 7 June 15 June 23 June 30	8,034.5 8,478.4 8,478.4 8,478.4	11,387.2 11,071.8 11,232.5 11,305.5	787.4 786.6 823.3 821.1	79.9 100.5 93.3 78.8	459.5 434.1 341.9 384.2	80.0 <u>—</u> 98.1	69.6 84.5 94.5 61.9	85.0	37.9 31.3 31.0 25.1	84.6 86.3 86.0 93.1	1,537.2 1,537.2 1,537.1 1,537.0	1,250.0 1,179.0 1,144.0 1.153.0	3,351.7 3,422.7 3,457.8 3,448.9	390.8 390.8 390.8 390.8	37.5 36.3 39.6 28.4
	July 7 July 15 July 23 July 31	8,583.6 8,583.6 8,886.9 8,886.9	11,461.1 11,748.7 11,541.5 11.817.1	714.6 700.9 732.3 754.0	82.4 111.2 78.7 96.7	363.1 422.5 405.6 419.9	25.6 — 67.5	69.9 82.9 98.4 61.9	109.5	29.6 33.6 28.6 27.6	88.9 92.8 96.2 95.1	1,537.8 1,537.1 1,537.8 1,537.3	902.0 586.0 530.0 276.0	3,699.2 4.015.9 4.071.2 4.325.7	390.8 390.8 390.8 390.8	28.7 30.1 32.4 33.2

^{*)} Figures may in the decimal place differ from comparable figures in other tables because of rounding. — 1) Until 15 September 1953 controlled by High Commission. — 2) Including export drafts.

Liabilities

	Bank		Deposits (e	xcluding Amoun in Equalisatio	ts temporarily on Claims)	Liabilities			Legal	Total		
Date of Return	Notes in Circula- tion		Land	Agenci Federal Go	es of vernment		Others	arising from Foreign Business	Other Liabilities	Capital Stock	Reserve and other Reserves	of Balance Sheet
		Total	Central Banks	Counterpart Accounts of Federal Government	Other Credit Balances	Allied Agencies						
1951 Dec. 31	9.243.1	2.673.5	465.6	1.086.4	133.2	837.7	150.6	912.8	543.0	100.0	110.0	13.582.4
1952 Dec. 31	10,508.7	2.142.3	568.8	692.3	154.4	589.5	137.3	351.3	586.4	100.0	150.0	13.838.7
1953 Dec. 31	11,547.0	1,798.3	559.1	284.4	222.2	580.0	152.6	220.5	579.2	100.0	190.0	14.435.0
1954 Dec. 31	12,349.8	1,770.0	715.6	307.5	122.3	482.3	142.3	386.1	352.6	100.0	222.3	15.180.8
1955 June 30	12.831.6	1,739.5	296.0	295.6	721.2	338.5	88.2	373.5	337.7	100.0	242.3	15.624.6
Dec. 31	13.641.0	3,558.5	552.4	245.8	2.421.2	257.0	82.1	231.8	361.5	100.0	242.3	18.135.1
1956 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31	14,064.7 14,169.1 14,194.0 14,201.1 14,379.4 14,141.0 14,630.8 14,510.8	4.643.5 4.809.5 4.944.7 4.916.8 5.337.4 5.599.3 5.411.4 5.730.6	123.4 292.2 340.5 246.4 424.9 577.5 272.2 1.670.9	232.2 234.9 225.9 210.0 187.9 206.7 189.1 187.1	4.082.3 4.107.6 4.141.3 4.222.1 4.496.4 4.599.2 4.684.9 3.626.5	172.6 150.6 126.9 152.5 140.8 120.1 100.4 130.6	33.0 24.2 110.1 85.8 87.4 95.8 164.8 115.5	190.3 193.3 162.8 205.5 228.9 207.7 196.3 579.1	268.5 323.7 329.6 344.4 365.6 379.7 392.2 378.4	100.0 100.0 100.0 100.0 100.0 100.0 100.0	280.3 280.3 280.3 280.3 280.3 280.3 280.3 280.3	19.547.3 19.875.9 20.011.4 20.048.1 20.691.6 20.708.0 21,011.0 21,579.2
1957 Jan. 31	14,173.1	5,876.7	685.2	208.2	4,797.2	14 8.3	67.8	581.6	341.2	100.0	280.3	21,352.9
Feb. 28	14,589.8	5,946.6	729.8	161.6	4,866.0	103.6	85.6	546.7	352.9	100.0	280.3	21,816.3
Mar. 31	14,670.3	5,833.1	888.8	161.7	4,568.5	133.6	80.5	584.1	381.4	100.0	280.3	21,849.2
Apr. 30	15,178.7	6,075.0	1,035.0	154.8	4,648.6	129.6	107.0	685.7	247.1	100.0	317.6	22,604.1
May 7	14,308.7	6,997.9	2.312.2	147.1	4,287.8	124.3	126.5	701.4	241.6	100.0	317.6	22,667.2
May 15	13,738.3	7.667.2	2.156.3	146.6	5,087.8	117.9	158.6	575.7	256.0	100.0	317.6	22,654.8
May 23	13,147.0	8,255.8	2.483.6	145.6	5,352.3	109.2	165.1	568.8	258.4	100.0	317.6	22,647.6
May 31	15,332.5	6,506.1	1.091.0	148.1	5,081.7	91.7	93.6	559.1	257.0	100.0	317.6	23,072.3
June 7	14,650,6	7,110.2	2,123.1	137.4	4,535.3	134.2	180.2	553.5	254.2	100.0	317.6	22,986.1
June 15	13,961.2	7,557.3	2,235.1	136.7	4,644.6	367.2	173.7	834.2	267.5	100.0	317.6	23,037.8
June 23	13,357.3	8,250.9	2,253.2	136.2	5,318.7	336.4	206.4	856.3	266.3	100.0	317.6	23,148.4
June 30	15,436.7	6,386.5	1,057.7	133.0	4.707.2	333.8	152.8	825.8	320.8	100.0	317.6	23,387.4
July 7	14.712.6	7.126.8	1.793.2	135.3	4.695.2	328.3	174.8	840.8	278.3	100.0	317.6	23,376.1
July 15	14.171.1	8,003.1	1.616.8	142.0	5,574.6	486.9	182.8	859.4	283.0	100.0	317.6	23,734.2
July 23	13.390.0	8,911.1	2.590.3	161.9	5,501.6	461.2	196.1	800.7	309.8	100.0	317.6	23,829.2
July 31	15.544.7	7,243.9	1,595.3	161.8	4.982.4	401.3	103.1	794.5	296.8	100.0	317.6	24,297.5

[&]quot;) Figures may in the decimal place differ from comparable figures in other tables because of rounding.

3. Return of the Deutsche Bundesbank *)

(In millions of DM)

Assets

		Credit Balances at			,	2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1						an an	alisation Cla d Non-intera tring Debent	st-	Credit to	
Date of Return	Gold	Foreign Banks and Money Market Invest- ments abroad	Foreign Notes, Coin, Bills, and Cheques	Claims on Foreign Coun-	German Di- visional Coin	Bal- ances on Postal Cheque Account	Do- mestic Bills of Ex- change	Treasury Bills and Non- interest- bearing Treasury Bonds	Advances against Secu- rities	Cash Ad- vances	Securi- ties	Holding	Equalisa- tion Claims pur- chased	Equalisation Claims returned in exchange for Money Market Securities	respect	Other Assets
1957 Aug. 7	8,964.4	7,485.1	204.0	5.035.9	75.6	113.7	1.924.4	50.7	34.5	92.8	155.7	4,360.4	9.6	4.387.3	390.8	196.8
Aug. 15	9,544.4	7,020.7	199.4	5,269.0	89.1	91.9	1,495.3	_	41.7	40.8	158.6	4.100.4	9.6	4,647.3	390.8	201.8
Aug. 23	9.449.7	7.732.3	209.1	5,326.2	104.6	81.4	1,253.1	-	46.1	47.8	164.4	3,415.2	' 9.6	5,332.5	390.8	208.1

^{*)} Until 31 July 1957, see "Combined Return of the Bank deutscher Länder and the Land Central Banks". — 1) The foreign bank acceptances hitherto shown under "Foreign Bills" are now included in "Money Market Investments abroad". — 2) Mainly containing credit balances with the European Payments Union, the Bank's claims under consolidation agreements, earmarked credit balances abroad, and foreign securities not representing money market investments.

Liabilities

					Depo	sits									
Date No of i Return Circ	Bank Notes in Circula- tion	Total	Credit Institutions (including Postal Cheque and Postal Savings	Berlin Central Bank	Federal Govern- ment and its Special	Laender	other	other Depositors in Germany	Foreign Depositors	Liabil- ities in respect of Foreign Business	Amounts placed to Reserve for Specific Liabil- ities	Capital	Re- serves	Other Liabil- ities	Total of Balance Sheet
1957 Aug. 7	14 664 3	11 027 2	Bank Offices)	100.2	Funds 1)	140.1	26.6	160.0	460.6	984.8		205.0	424.7	205.0	20.004.0
	14,664.3	11.927.2	6,067.1	109,2	4.917.6	168.1	26.6	169.0	469.6	884.8	592.9	285.0	434.7	295.9	29,084.8
Aug. 15	14,281.7	11.926.1	5,175.6	110.5	5,562.0	357.4	39.5	175.0	506.1	826.9	592.9	285.0	434.7	296.6	28,643.9
Aug. 23	13.758.4	12,141.8	5,453.7	118.8	5,592.6	311.8	23.8	153.6	487.5	892.9	592.9	285.0	434.7	323.1	28,428.8

^{*)} Until 31 July 1957, see "Combined Return of the Bank deutscher Länder and the Land Central Banks". — 1) In addition to the accounts hitherto shown under "Federal Government and Federal Administrations" this item includes the E.R.P. Special Fund as well as the deposits of the Federal Railways, the Federal Postal Administration and the Federal Equalisation Office, previously contained in "Other Public Authorities". — 2) Including the deposits, hitherto shown separately, of Allied agencies.

1. Short, Medium and

				Lendit	ngs to Non-b	ank Custom	ers					Lendin	gs to Busines	s and Privat
	Number			Short-term 1	Lendings			:			Sho	rt-term Lend	lings	
End of Year	of Report-	To	tal		Debtors		Discount Credits,	M . 12	7			Debtors		
or Month	ing Institu- tions *)	including Treasu	excluding 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	Long- term Lendings	Total	Total	Accept- ance Credits	Credits in Current Account and other Credits	Discount Credits
					A	ll Ban	king G	roups 1))					
1948 1949 1950 1951 1952 1953 1954 1955	3,518 3,524 3,596 b) 3,769 b) 3,754 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	73.3 37.1 6,216.7 9,736.7 13.719.9 19.171.7 26.419.6 35.842.1	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
1956 June July Aug. Sep. Oct. Nov. Dec.	3.612 3.610 3.614 3.614 3.613 3.612 3.613	30.621.9 30.334.3 30.301.4 30.466.5 30.913.1 31.304.3 31.414.9	29.421.3 29.070.1 28.799.2 29.114.0 28.846.7 28.936.4 29.706.7	16.052.9 15.871.2 15.653.6 16.224.5 16.057.8 16.237.5 15.981.8	954.3 910.4 872.5 884.8 905.7 907.0 987.2	15.098.6 14.960.8 14.781.1 15.339.7 15.152.1 15.330.5 14.994.6	14.569.0 14.463.1 14.647.8 14.242.0 14.855.3 15.066.8 15.433.1	5.358.9 5.367.3 5.451.2 5.606.7 5.752.9 5.870.6 5.942.9	39.506.3 40.225.2 41.032.0 41.532.7 42.185.5 42.836.2 43.004.8	29.003.2 28.597.5 28.380.7 28.652.8 28.385.9 28.456.2 29.274.9	15.704.5 15.479.3 15.317.1 15.839.8 15.668.7 15.828.0 15.619.6	954.3 910.4 872.5 884.8 905.7 907.0 987.2	14.750.2 14.568.9 14.444.6 14.955.0 14.763.0 14.921.0 14.632.4	13.298.7 13.118.2 13.063.6 12.813.0 12.717.2 12.628.2 13.655.3
1957 Jan. Feb March April May June July ^p)	3.613 3.612 3.610 3.612 3.608 ¹¹) 3.609	32,353.1 32,621.8 33,436.4 33,346.0 33,945.9 34,548.2 35,053.8	29,533.2 29,816.7 30,575.5 30,000.1 30,065.7 30,797.5 30,300.6	16.371.2 16.584.2 16.874.8 16.514.8 16.579.4 17.419.1	970.0 917.0 848.7 821.8 826.0 826.3	15,401.2 15,667.2 16,026.1 15,693.0 15,753.4 16,592.8	15,981.9 16,037.6 16,561.6 16.831.8 17,366.5 17,129.1	5.890.9 5,905.8 5,667.1 5,680.0 5,703.8 5.824.3 5,814.1	43,176.9 3) 43,707.8 44,133.9 44,590.6 ¹⁰) 45,088.5 45,283.6 45,857.8	28,986.2 29,293.3 30.034.9 29,523.5 29,499.8 30,202.1 29,757.0	15,908.1 16,152.1 16,437.4 16,148.9 16,134.5 16,950.8	970.0 917.0 848.7 821.8 826.0 826.3	14,938.1 15,235.1 15,588.7 15,327.1 15,308.5 16,124.5	13,078.1 13,141.2 13.597.5 13.374.6 13.365.3 13.251.3
						C o m m e								_
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Dec. 1957 March April May June	317 307 313 324 324 320 320 316 ¹¹) 316	13,221.2 15,189.0 17,033.5 17,662.8 17,990.0 18,959.8 18,777.1 18,686.1 18,975.2	13,082.7 15,077.0 16.958.5 17.521.0 17.826.2 18.165.3 17.854.4 17.783.1 18.329.7	6.844.0 7,662.2 8.136.2 8.836.6 8.639.6 9.170 3 9,076.6 9.055.4 9,621.3	884.4 881.7 964.2 849.2 860.3 738.2 695.8 699.2 712.9	5,959.6 6,780.5 7,172.0 7,987.4 7,779.3 8,432.1 8,380.8 8,356.2 8,908.4	6,377.2 7,526.8 8,897.3 8.826.2 9.350.4 9.789.5 9.700.5 9.630.7 9.353.9	962.2 1,113.7 1,312.9 1,555.7 1,603.1 1,562.2 1,565.8 1,541.7 1,584.0	2,386.2 3,263.3 4,061.0 4,442.7 4,675.8 4,720.8 4,763.2 4,805.5 4,783.1	13,025.7 15,001.2 16,870.1 17,442.5 17,755.7 18.088.9 17,771.4 17,695.6 18,230.3	6,809.2 7,609.4 8,102.0 8,806.2 8,601.8 9,132.0 9,038.5 9,019.7 9,580.1	884.4 881.7 964.2 849.2 86C.3 738.2 695.8 699.2 712.9	5.924.8 6.727.7 7.137.8 7.957.0 7.741.5 8.393.8 8.342.7 8,320.5 8,867.2	6,216.5 7,391.8 8,768.1 8,636.3 9,153.9 8,956.9 8,732.9 8,675.9 8,650.2
							Banks °)					_		
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Dec. 1957 March April May June	9 9 9 9 9 9 5 ¹¹)	7,260.6 8,485.2 9,397.5 9,841.9 9,929.9 10,554.8 10,443.1 10,376.4 10,509.8	7,208.7 8,451.6 9,391.9 9,754.5 9,822.7 9,994.4 9,798.2 9,771.4 10,151.8	3,672.1 4,057.3 4,222.1 4,726.8 4,567.7 4,850.0 4,766.9 4,792.7 5,127.4	440.4 468.0 492.1 472.6 462.2 404.5 368.0 369.7 404.9	3.231.7 3,589.3 3,730.0 4.254.2 4.105.5 4.445.5 4.398.9 4.423.0 4.722.5	3,588.5 4,427.9 5,175.4 5,115.1 5,362.2 5,704.8 5,676.2 5,583.7 5,382.4	353.7 515.4 687.9 824.1 845.8 794.8 785.6 721.0 735.4	900.9 1.132.3 1,122.8 1.159.7 1.095.0 1.069.3 1,083.7 1.092.9 1,053.5	7.202.5 8.438.9 9.383.6 9.744.2 9.810.1 9.976.2 9.780.5 9.754.9 10.133.2	3,666.9 4.045.4 4,215.1 4.718.3 4.556.2 4.833.4 4.750.7 4,777.9 5.110.7	440.4 468.0 492.1 472.6 462.2 404.5 368.0 369.7 404.9	3,226.5 3,577.4 3,723.0 4,245.7 4,094.0 4,428.9 4,382.7 4,408.2 4,705.8	3,535.6 4,393.5 5,168.5 5,025.9 5,253.9 5,142.8 5,029.8 4,977.0 5,022.5
					State,	. Regional		al Banks	+)					
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Dec 1957 March April May June	68 72 75 76 78 77 77 77	3.868.5 4,539.0 5,177.1 5,276.7 5,376.0 5,665.9 5,636.4 5,633.1 5,767.9	3,791.3 4,467.5 5,112.5 5,230.6 5,329.0 5,441.3 5,368.7 5,345.5 5,491.3	2.091.1 2.528.5 2.764.7 2.895.4 2.759.5 2.919.1 2.934.8 2.915.7 3.107.3	203.5 201.2 262.1 186.6 196.3 156.3 154.7 152.2 143.5	2,327.3 2,502.6 2,708.8 2,563.2 2,763.8 2,780.1 2,763.5 2,963.8	1,777.4 2,010.5 2,412.4 2,381.3 2,616.5 2,746.8 2,701.6 2,717.4 2,660.6	471.2 478.1 469.7 554.5 566.5 577.3 567.5 599.8 629.3	1.262.5 1.889.9 2.602.3 2.942.2 3.226.0 3.298.3 3,328.3 3,351.2 3,376.5	3.753.7 4.417.3 5.059.2 5.191.6 5.291.9 5.399.2 5.325.5 5.303.2 5,446.8	2,062.0 2,488.6 2,740.0 2,875.6 2,737.9 2,898.3 2,913.9 2,895.6 3,083.5	203.5 201.2 262.1 186.6 196.3 156.3 154.7 152.2 143.5	1.858.5 2.287.4 2.477.9 2.689.0 2.541.6 2.742.0 2.759.2 2.743.4 2.940.0	1.691.7 1.928.7 2.319.2 2.316.0 2.554.0 2.500.9 2.411.6 2.407.6 2.363.3
							e Bankers		. 141.4			104.0		
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Dec. 1957 March April May June	205 202 203 212 ¹²) 212 209 210 210	1.732.8 1.836.7 2.072.5 2.127.3 2.282.9 2.313.7 2.269.8 2.235.7 2.254.0	1,723.5 1,829.7 2,067.7 2,119.0 2,273.4 2,304.3 2,259.9 2,225.5 2,243.3	885.3 913.2 980.5 1,025.9 1.137.2 1,196.7 1,179.7 1,151.0 1,180.5	196.8 183.4 175.9 173.0 178.1 159.0 155.2 159.9 145.2	688.5 729.8 804.6 852.9 959.1 1.037.7 1.024.5 991.1 1.035.3	847.5 923.5 1.092.0 1.101.4 1.145.7 1.117.0 1.090.1 1.084.7 1.073.5	86.1 89.7 103.5 122.0 132.5 127.3 134.2 139.2 135.9	161.6 204.8 240.8 240.5 238.9 237.8 236.7 244.9 235.6	1,723.3 1,828.8 2,065.2 2,118.3 2,269.2 2,303.7 2,259.2 2,225.0 2,242.7	885.1 912.3 978.0 1,025.2 1.133.0 1.196.1 1.179.0 1.150.5 1.179.9	196.8 183.4 175.9 173.0 178.1 159.0 155.2 159.9 145.2	688.3 728.9 802.1 852.2 954.9 1.037.1 1.021.8 990.6 1.034.7	838.2 916.5 1,087.2 1,093.1 1.136.2 1,107.6 1,080.2 1,074.5 1,062.8
1953 Dec.	ا عد ا	250.3	1 2500	105 5	_	cialised C	ommercia 163.8	Banks + 51.2	·) 61,2	346.2	195.2	1 43.7	151.5	151.0
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Dec. 1957 March April May June	35 24 ¹³) 26 27 25 25 25 24 24 24	359.3 328.2 386.4 416.9 401.2 425.4 427.8 440.9 443.5	359.2 328.2 386.4 416.9 401.1 425.3 427.6 440.7 443.3	195.5 163.2 168.9 188.5 175.2 204.5 195.2 196.0 206.1	43.7 29.2 34.1 17.0 23.7 18.4 17.9 17.4 19.3	151.8 134.0 134.8 171.5 151.5 186.1 177.3 178.6 186.8	165.8 165.0 217.5 228.4 226.0 220.9 232.6 244.9 237.4	30.5 51.8 55.1 58.3 62.8 78.5 81.7 83.4	36.8 95.1 100.3 115.9 115.4 114.5 116.5	316.2 362.1 388.4 388.5 409.8 406.2 412.5 407.6	195.2 163.1 168.9 187.1 174.7 204.2 194.9 195.7 206.0	29.7 29.2 34.1 17.0 23.7 18.4 17.9 17.4 19.3	131.5 133.9 134.8 170.1 151.0 185.8 177.0 178.3 186.7	153.1 193.2 201.3 209.8 205.6 211.3 216.8 201.6

[&]quot;) Short-term lendings: less than six months; medium-term lendings: six months to less than four years; long-term lendings: four years and over. — The classification of lendings 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. — 8) 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". — 8) Including statistical decrease due to elimination of transitory public authorities about DM 42 million; long-term lendings to credit institutions about DM 7 million). — 9) Containing 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 Dresdner Bank A.G. — 12) The the group of State, Regional and Local Banks. — 9) Deutsche Bank A.G., Dresdner Bank A.G., and Commerzbank group. — +) Sub-group of "Commercial Banks". — 9) Pro-

Institutions Holdings, Deposits

Long-term Lendings *)

of DM)

ustomers				Lendings to	Public Aut	borities	· · · · · · · · · · · · · · · · · · ·			,	Bank	to-Bank C	redits			
			Shor	t-term Lendi	ngs			:		Short	-term Lend	ings				
Medium-	Long-	To	tal			Treasury	Medium-	Long-			Debtors			Medium-	Long-	End of Year
term Lendings 3)	term Lendings	including Treasur and Non- bearing Trea	ry Bills interest-	Debtors (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	term Lendings	or Month
						Αl	l Banl	ing G	roups	1)						
4: 2.2· 929.4 1.435.4 1.923.6 3.076.2 3.800.8 4.615.2	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	66 39 117.1 182.4 336.6 506.0 430.7 361.4	1.3 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	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	3116.4 193.4 372.6 391.2 697.6 640.2	42.9 06.0 2.198.9 2.997.9 4.169.9 5.360.3 7.218.9 9.232.9	194 194 195 195 195 195 195 195
4.958.9 4.973.8 5.051.1 5.209.2 5.361.3 5.494.3 5.559.1	31,764.5 32,349.5 32,910.1 33,345.2 33,900.1 34,426.8 34,324.8 8)	1.618.7 1.736.8 1.920.7 1.813.7 2.527.2 2.848.1 2.140.0	418.1 472.6 418.5 461.2 460.8 480.2 431.8	348.4 391.9 336.5 384.7 389.1 409.5 362.2	69.7 80.7 82.0 76.5 71.7 70.7 69.6	1,200.6 1,264.2 1,502.2 1,352.5 2,066.4 2,367.9 1,708.2	400.0 393.5 400.1 397.5 391.6 376.3 383.8	7.741.8 7.875.7 8.121.9 8.187.5 8.285.4 8.409.4 8.680.0 a)	3,403.2 3,222.3 3.131.1 3,091.9 3,013.6 3,051.8 3,223.5	1.542.2 1,418.2 1,382.3 1,446.2 1,388.5 1,461.3 1,542.0	60.5 62.1 58.8 60.1 57.9 56.0 56.2	1.481.7 1,356.1 1.323.5 1.386.1 1,330.6 1.405.3 1,485.8	1,861.0 1,804.1 1,748.8 1,645.7 1,625.1 1,590.5 1,681.5	497.5 528.8 509.6 519.0 517.5 511.3 577.1	10.115.8 10.206.3 10.373.0 10.495.7 10.617.0 10.700.5 10.816.6 8	June 195 July Aug. Sep. Oct. Nov. Dec.
5,496.6 5,505.0 5,270.8 5,285.8 5,293.2 5,401.1 5,354.5	34.690.6 35,114.8 35,391.0 35,754.8 36,238,3 36,405.3 36,923.4	3,366.9 3,328.5 3,401.5 3,823.1 4,446.1 4,346.1 5,296.8	547.0 523.4 540.6 476.6 565.9 595.5 543.6	463.1 432.1 437.4 365.9 444.9 468.3	83.9 91.3 103.2 110.7 121.0 127.2	2,819.9 2,805.1 2,860.9 3,346.5 3,880.2 3,750.6 4,753.2	394.3 400.8 396.3 394.2 410.6 423.2 459.6	8,486.3 b) 8,593.0 8,742.9 8,835.8 ¹⁰) 8,850.2 8,878.3 8,934.4	2,937.0 2,929.2 2,962.7 2,849.6 3,009.5 3,062.8	1,431.4 1,392.8 1,445.0 1,407.8 1,483.4 1,596.8	51.9 56.0 64.4 71.5 77.8 82.3	1.379.5 1.336.8 1.380.6 1.336.3 1.405.6 1.514.5	1,505.6 1,536.4 1,517.7 1,441.8 1,526.1 1,466.0	560.4 640.5 588.6 511.0 541.5 585.6	10.835.8 9) 11.069.8 11.260.6 11.431.7 11.484.7 11.604.8	Jan. 199 Feb. March April May June July ^p)
	1							rcial E		222.2	1 122	1 2141	1 404 1	1 760	1 07 4	I Dog 104
872.9 1,063.7 1,268.3 1,508.3 1,566.1 1,524.5 1,514.6 1,485.4 1,524.4	2,307.9 3,109.9 3,833.0 4,182.6 4,346.7 4,369.7 4,451.6 ¹⁰) 4,493.8 4,464.5	195.5 187.8 163.4 220.3 234.3 870.9 1.005.7 990.5 744.9	57.0 75.8 88.4 78.5 70.5 76.4 83.0 87.5 99.4	34.8 52.8 34.2 30.4 37.8 38.3 36.1 35.7 41.2	22.2 23.0 54.2 48.1 32.7 38.1 44.9 51.8 58.2	138.5 112.0 75.0 141.8 163.8 794.5 922.7 903.0 645.5	89.3 50.0 44.6 47.4 37.0 37.7 51.2 56.3 59.6	78.3 153.4 228.0 260.1 329.1 351.1 311.6 ¹⁰ 311.7 318.6	814.4 964.2 1.349.8 1,379.6 1,453.8 1,400.9 1.410.1 1,481.2 1,514.3	328.3 516.3 720.8 770.6 801.5 824.9 793.7 868.3 921.6	12.2 27.7 35.9 50.8 48.3 57.3 65.6 75.2 80.6	316.1 488.6 684.9 719.8 753.2 767.6 728.1 793.1 841.0	486.1 447.9 629.0 609.0 652.3 576.0 616.4 612.9 592.7	117.3 141.6 145.7 137.6	87.6 85.7 100.1 100.7 142.7 141.0 139.7 125.1 124.0	Dec. 199 Dec. 199 June 199 Dec. March 199 April May June
								Banks °)								
334.9 499.2 673.0 810.8 839.2 788.2 771.7 707.1 720.6	896.2 1,122.0 1,108.0 1,143.2 1,072.5 1,044.7 1,057.4 1,065.5 1,025.1	58.1 46.3 13.9 97.7 119.8 578.6 662.0 621.5 376.6	6.2 12.7 8.3 10.3 12.6 18.2 17.7 16.5 18.6	5.2 11.9 7.0 8.5 11.5 16.6 16.2 14.8 16.7	1.0 0.8 1.3 1.8 1.1 1.6 1.5 1.7	51.9 33.6 5.6 87.4 107.2 560.4 644.9 605.0 358.0	18.8 16.2 14.9 13.3 6.6 6.6 13.9 13.9 14.8	4.7 10.3 14.8 16.5 22.5 24.6 26.3 27.4 28.4	449.2 501.9 652.4 742.5 743.1 762.6 785.3 834.7 831.3	198.4 315.8 431.4 497.1 506.9 513.6 522.2 573.6 603.2	7.0 15.5 17.2 28.9 32.2 41.2 47.9 51.0 54.2	191.4 300.3 414.2 468.2 474.7 472.4 474.3 522.6 549.0	250.8 186.1 221.0 245.4 236.2 249.0 263.1 261.1 228.1	42.9 56.6 54.4 73.0 77.2 78.7 72.0 71.2 69.8	58.9 60.2 51.8 51.2 45.2 44.4 44.1 30.1 28.7	Dec. 19 Dec. 19 Dec. 19 June 19 Dec. March 19 April May June
							Regional	and Loc	al Bank	(s +)						
403.1 445.9 442.2 523.9 538.8 548.9 532.9 560.1 587.2	1,190.3 1,747.7 2,390.1 2,699.6 2,922.9 2,974.7 3,045.9 ¹⁰) 3,071.2 3,090.6	114.8 121.7 117.9 85.1 84.1 266.7 310.9 329.9 321.1	37.6 50.2 53.3 39.0 37.1 42.1 43.2 42.3 44.5	29.1 39.9 24.7 19.8 21.6 20.8 20.9 20.1 23.8	8.5 10.3 28.6 19.2 15.5 21.3 22.3 22.2 20.7	77.2 71.5 64.6 46.1 47.0 224.6 267.7 287.6 276.6	68.1 32.2 27.5 30.6 27.7 28.4 34.6 39.7 42.1	72.2 142.2 212.2 242.6 303.1 323.6 282.4 ¹⁰) 280.0 285.9	280.0 365.9 585.1 528.3 586.0 513.4 496.5 509.4 548.3	95.6 154.1 246.5 238.1 248.7 257.6 223.9 242.1 266.1	2.0 10.4 14.6 21.4 12.2 10.0 10.9 16.2 19.2	93.6 143.7 231.9 216.7 236.5 247.6 213.0 225.9 246.9	184.4 211.8 338.6 290.2 337.3 255.8 272.6 267.3 282.2	. 59.8	15.1 21.8 41.4 42.0 90.7 89.8 88.8 88.2 88.5	Dec. 19 Dec. 19 June 19 Dec. March 19 April May June
								Bankers	•							
85.2 88.1 101.9 118.5 129.8 124.6 131.5 136.5 133.2	161.3 203.5 239.8 239.7 236.0 235.5 234.4 241.2 231.9	9.5 7.9 7.3 9.0 13.7 10.0 10.6 10.7	0.2 0.9 2.5 0.7 4.2 0.6 0.7 0.5 0.6	0.2 0.9 2.5 0.7 4.2 0.6 0.7 0.5 0.6	0.0	9.3 7.0 4.8 8.3 9.5 9.4 9.9 10.2 10.7	0.9 1.6 1.6 3.5 2.7 2.7 2.7 2.7 2.7	0.3 0.8 1.0 0.8 2.9 2.3 2.3 3.7 3.7	70.0 82.7 92.3 85.1 101.2 102.0 102.0 109.9 108.9	30.2 46.3 42.8 32.8 45.9 53.2 47.1 51.9 51.6	1.6 1.7 4.1 0.5 3.9 6.1 6.8 8.0 7.2	28.6 44.6 38.7 32.3 42.0 47.1 40.3 43.9 44.4	39.8 36.4 49.5 52.3 55.3 48.8 54.9 58.0 57.3	3.1 5.6 8.2 4.0 5.0 4.4 4.4 5.3 6.2	1.3 2.2 2.8 3.5 2.7 2.7 2.8 2.7 2.8	Dec. 19: Dec. 19: June 19: Dec. March 19: A pril May June
						Specia	lised Co	ommercia	l Banks	+)						_
49.7 30.5 51.2 55.1 58.3 62.8 78.5 81.7 83.4	60.1 36.8 95.1 100.1 115.3 114.8 113.9 115.9 116.9	13.1 12.0 24.3 28.5 16.7 15.6 21.6 28.4 35.9	13.0 12.0 24.3 28.5 16.6 15.5 21.4 28.2 35.7	0.3 0.1 0.0 1.4 0.5 0.3 0.3 0.3	12.7 11.9 24.3 27.1 16.1 15.2 21.1 27.9 35.6	0.1 	0.6 0.0 0.0 0.0 0.0 0.0 0.0	1.1 0.0 0.2 0.6 0.6 0.6 0.6 0.6	15.2 13.7 20.0 23.7 23.5 22.9 26.3 27.2 25.8	4.1 0.1 0.1 2.6 0.0 0.5 0.5 0.7	1.6	2.5 0.1 0.1 2.6 0.0 0.5 0.7 0.7	11.1 13.6 19.9 21.1 23.5 22.4 25.8 26.5 25.1	1.5 0.2 0.5 0.5 0.6 0.2 0.4 0.4 0.5	12.3 1.5 4.1 4.0 4.1 4.0 3.1 4.0	Dec. 199 Dec. 199 June 199 Dec. March 199 April May June

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 by 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 "Long-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 non-bank customers and to public authorities about DM 254 million each; long-term lendings to credit institutions about DM 12 million. — 19) Not private bankers' institutions newly included (January 1956) in the statistics have an aggregate balance-sheet total of roughly DM 4 million. — 13) Transfer of some institutions to visional figures.

1. Short, Medium and

(In millions

				Lendir	gs to Non	-bank Cus	tomers				Lendi	ings to Bu	siness and	Private Cus	tomers	
	M			Short-term	Lendings						Shor	t-term Len	dings			
End of	Number of Report-	T	otal		Debtors		Discount		_			Debtors		-		
Month	ing Institu- tions ²)	including Treasu and Nor	excluding ury Bills n-interest- easury Bonds	Total	Accept- ance Credits	Credits in Current Account and other Credits	Credits, Treasury Bills and Non- interest- bearing Treasury Bonds	Medium- term Lendings	Long- term Lendings	Total	Total	Accept- ance Credits	Credits in Current Account and other Credits	Discount Credits	Medium- term Lendings	Long- term Lendings
						Cent	ral Gi	ro Inst	itutio	ns						
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Dec. 1957 March April May June	11 11 11 11 11 11 11 11	1.761.2 1.819.8 1.610.8 1.578.5 1.959.6 2.130.3 2.325.3 2.519.1 2.749.1	1.195.4 1,263.3 1,250.1 1,330.9 1,385.0 1,403.9 1,308.8 1,322.0 1,317.7	528.3 612.5 592.1 635.6 662.3 708.3 631.3 636.9 659.3	19.2 23.5 22.6 27.6 29.9 29.8 30.8 32.8 27.4	509.1 589.0 569.5 608.0 632.4 678.5 600.5 604.1 631.9	1,232.9 1,207.3 1,018.7 942.9 1,297.3 1,422.0 1,694.0 1,882.2 2,089.8	759.8 754.3 607.4 657.1 679.3 701.9 673.1 676.9 678.3	2.753.2 4.311.8 6.247.6 6.891.6 7.059.15 7.374.6 7.480.2 7.561.7 7.566.3	1.147.4 1.210.6 1.215.5 1.287.4 1.348.3 1.345.2 1.248.9 1.249.4 1.252.6	486.4 565.9 564.0 605.7 632.2 661.7 584.6 577.8 607.5	19.2 23.5 22.6 27.6 29.9 29.8 30.8 32.8 27.4	467.2 542.4 541.4 578.1 602.3 631.9 553.8 545.0 580.1	661.0 644.7 651.5 681.7 716.1 683.5 664.3 671.6 645.1	464.8 527.9 465.0 489.5 513.3 539.9 533.2 536.7 539.4	1.569.2 2.646.5 3.883.7 4.292.7 4.269.0 ⁸) 4.470.6 4.535.3 4.593.6 4.581.7
_								gs Bar								
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Dec. 1957 March April May June	866 862 857 857 857 857 857 857	3,465.0 4,146.2 4,556.4 4,844.6 4,679.3 4,894.6 4,803.1 4,842.7 4,987.4	3,411.6 4,093.4 4,489.9 4,751.0 4,586.0 4,769.7 4,671.1 4,703.8 4,836.4	2,424.0 2,890.9 3,115.9 3,280.1 3,181.1 3,308.2 3,227.4 3,260.2 3,411.4	20.3 17.7 20.1 14.9 15.3 13.8 12.0 11.4 11.2	2,403.7 2,873.2 3,095.8 3,265.2 3,165.8 3,294.4 3,215.4 3,248.8 3,400.2	1.041.0 1.255.3 1.440.5 1.564.5 1.586.4 1.575.7 1.582.5 1.576.0	1,002.6 1,242.6 1,491.1 1,536.8 1,519.2 1,486.5 1,486.9 1,502.8 1,534.0	4,576.5 6.602.7 9.092.7 10.123.3 11.240.8 11.595.1 11.741.5 11.881.1 11.986.7	3,344.3 4,029.7 4,421.1 4,680.7 4,477.6 4,695.9 4,594.3 4,631.8 4,761.3	2,361.0 2.830.6 3,053.1 3.217.0 3.078.1 3.240.8 3.157.7 3.195.2 3,343.4	20.3 17.6 20.1 14.9 15.3 13.8 12.0 11.4 11.2	2.340.7 2.813.0 3.033.0 3.202.1 3.062.8 3.227.0 3.145.7 3.183.8 3.332.2	983.3 1.199.1 1.368.0 1.463.7 1.399.5 1.455.1 1.436.6 1.436.6 1.417.9	895.5 1.105.8 1.359.9 1.391.6 1.380.1 1.343.1 1.339.0 1.346.3 1.369.0	3,911.2 5,652.6 7,791.8 8,567.9 9,477.9 9,762.7 9,865.7 9,986.9 10,082.8
5			1						lit Coc							
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Dec. 1957 March April May June	17 17 17 17 17 17 17 17	477.7 528.1 596.4 447.6 605.9 543.5 497.4 471.2 470.7	477.7 527.0 581.4 437.3 598.7 521.5 469.4 441.2 440.7	270.6 295.6 330.3 • 186.1 362.3 272.3 227.8 191.8 198.1	100.6 87.4 91.0 23.6 52.0 31.7 23.2 25.0 22.3	170.0 208.2 239.3 162.5 310.3 240.6 201.6 166.8 175.8	207.1 232.5 266.1 261.5 243.6 271.2 269.6 279.4 272.6	20.3 25.4 31.0 22.8 28.5 27.8 23.9 33.3 37.1	65.0 113.8 164.7 188.2 198.1 204.1 208.2 208.5 211.2	477.6 526.8 581.0 436.9 597.6 520.2 467.6 439.5 438.9	270.5 295.4 329.9 185.7 361.2 271.0 226.0 190.1 196.3	100.6 87.4 91.0 23.6 52.0 31.7 23.2 25.0 22.3	169.9 208.0 238.9 162.1 309.2 239.3 202.8 165.1 174.0	207.1 231.4 251.1 251.2 236.4 249.2 241.6 249.4 242.6	20.1 25.4 30.2 22.7 28.4 27.4 23.8 32.9 36.5	64.9 113.2 164.2 187.8 197.6 203.5 207.3 207.6 210.2
					Centra	l Institu	tions of 1	ndustrial	Credit C	ooperativ	es					
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Dec 1957 March April May June	55555555	28.0 34.3 51.5 44.2 51.5 71.2 74.9 76.9 75.7	28.0 33.2 36.5 43.9 44.3 49.2 49.9 48.7	17.6 19.4 22.8 27.3 27.6 31.2 32.0 31.7 32.4	0.2 	17.4 19.4 22.8 27.3 27.6 31.2 32.0 31.7 32.4	10.4 14.9 28.7 16.9 23.9 40.0 42.9 45.2 43.3	5.8 5.2 8.6 9.4 12.2 12.5 11.4 11.4	1.4 3.9 8.8 10.2 12.1 11.9 12.0 12.5 12.3	27.9 33.0 36.3 43.7 43.8 48.7 49.0 49.3 48.1	17.5 19.2 22.6 27.1 27.1 30.7 31.1 31.1 31.8	0.2	17.3 19.2 22.6 27.1 27.1 30.7 31.1 31.1 31.8	10.4 13.8 13.7 16.6 16.7 18.0 17.9 18.2 16.3	5.8 5.2 8.6 9.3 12.1 12.1 11.3 11.0 10.8	1.4 3.9 8.7 10.1 12.1 11.9 12.0 12.5 12.3
					Centra	l Institu	tions of A	Agricultur	al Credit	Соорега	tives					
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Dec. 1957 March April May June	12 12 12 12 12 12 12 12 12 12	449.6 493.8 544.9 403.4 554.4 472.3 422.5 394.3 395,0	449.6 493.8 544.9 393.4 554.4 472.3 419.5 391.3 392.0	252.9 276.2 307.5 158.8 334.7 241.1 195.8 160.1 165.7	100.4 87.4 91.0 23.6 52.0 31.7 23.2 25.0 22.3	152.5 188.8 216.5 135.2 282.7 209.4 172.6 135.1 143.4	196.7 217.6 237.4 244.6 219.7 231.2 226.7 234.2 229.3	14.5 20.2 22.4 13.4 16.3 15.3 12.5 21.9 25.7	63.6 109.9 155.8 178.0 186.0 192.2 196.2 196.0 198.9	449.6 493.8 544.7 393.2 553.8 471.5 418.6 390.2 390.8	252.9 276.2 307.3 158.6 334.1 240.3 194.9 159.0 164.5	100.4 87.4 91.0 23.6 52.0 31.7 23.2 25.0 22.3	152.5 188.8 216.3 135.0 282.1 208.6 171.7 134.0 142.2	196.7 217.6 237.4 234.6 219.7 231.2 223.7 231.2 226.3	14.3 20.2 21.6 13.4 16.3 15.3 12.5 21.9 25.7	63.5 109.3 155.4 177.7 185.5 191.6 195.3 195.1 197.9
						C r e	dit Co	opera	tives+)						
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Dec. 1957 March April May June	2,358 2,354 2,179 ⁷) 2,176 2,177 2,179 2,179 2,179 2,179	2.188.6 2.621.6 2.926.5 3.240.7 3.218.8 3.422.6 3.397.7 3,434.9 3,508.0	2.186.8 2.620.8 2.925.8 3.236.9 3.214.4 3.418.2 3.393.2 3.430.5 3.503.2	1.593.2 1.961.9 2.200.2 2.458.5 2.473.0 2.645.0 2.619.9 2.648.0 2.728.4	35.5 27.6 22.5 20.8 20.9 22.1 21.1 19.4 19.0	1.557.7 1.934.3 2.177.7 2.437.7 2.452.1 2.622.9 2.598.8 2.628.6 2.709.4	595.4 659.7 726.3 782.2 745.8 777.6 777.8 786.9 779.6	272.9 335.0 426.1 442.7 464.5 464.3 471.5 476.3 484.3	395.0 637.6 881.6 982.7 1.105.5 1.167.5 1.193.4 1.216.4 1.234.8	2.185.0 2.618.6 2.923.7 3.233.7 3.211.2 3.414.1 3.389 1 3.426.8 3.499.4	1,591.9 1,960.3 2,198.7 2,456.0 2,470.5 2,641.7 2,616.7 2,645.1 2,725.4	35.5 27.6 22.5 20.8 20.9 22.1 21.1 19.4 19.0	1,556.4 1,932.7 2,176.2 2,435.2 2,449.6 2,619.6 2,595.6 2,625.7 2,706.4	593.1 658.3 725.0 777.7 740.7 772.4 772.4 781.7 774.0	268.2 328.7 421.8 439.5 460.8 459.0 464.2 468.7 476.6	391.5 626.1 859.9 953.5 1.067.7 1.127.0 1.151.3 1.173.0 1.190.4
_								redit Coo								
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 March April May June	727 722 730 728 731 733 733 733 733 733	1,549.8 1,797.8 1,971.9 2,163.9 2,152.5 2,281.5 2,257.9 2,280.6 2,327.9	1,548.0 1,797.0 1,971.2 2.160.1 2,148.1 2,277.1 2,253.4 2,276.2 2,323.1	1,052.4 1,260.9 1,382.4 1,541.5 1,547.5 1,661.2 1,641.4 1,660.2	34.0 25.6 20.0 19.8 19.5 20.5 19.4 18.0 17.7	1.018.4 1,235.3 1,362.4 1,521.7 1,528.0 1,640.7 1,642.2 1,697.7	497.4 536.9 589.5 622.4 605.0 620.3 616.5 620.4 612.5	167.2 198.1 216.6 221.7 239.3 242.0 247.4 249.5 252.4	257.6 416.9 531.4 587.4 660.5 684.3 698.6 708.6 712.7	1.546.2 1.794.8 1.969.1 2.156.9 2.144.9 2.273.0 2.249.3 2.272.5 2.319.3	1.051.1 1,259.3 1.380.9 1.539.0 1.545.0 1.657.9 1.638.2 1.657.3	34.0 25.6 20.0 19.8 19.5 20.5 19.4 18.0 17.7	1,017.1 1,233.7 1,360.9 1,519.2 1,525.5 1,637.4 1,618.8 1,639.3 1,694.7	495.1 535.5 588.2 617.9 599.9 615.1 611.1 615.2 606.9	162.5 191.8 212.3 218.5 235.6 236.7 240.1 241.9 244.7	254.1 405.4 509.7 558.2 622.7 643.8 656.5 665.2 668.3
1953 Dec.	1,631	638.8	629 0	540 ¢	1 1 2				peratives		1 540 0	1 4		1 66 -		l
1955 Dec. 1955 Dec. 1956 June Dec. 1957 March April May June	1,631 1,632 1,449 ⁷) 1,448 1,446 1,446 1,446 1,446	638.8 823.8 954.6 1.076.8 1.066.3 1.141.1 1.139.8 1.154.3 1.180.1	638.8 823.8 954.6 1.076.8 1.066.3 1.141.1 1.139.8 1.154.3 1.180.1	540.8 701.0 817.8 917.0 925.5 983.8 978.5 987.8 1,013.0	1.5 2.0 2.5 1.0 1.4 1.6 1.7 1.4 1.3	539.3 699.0 815.3 916.0 924.1 982.2 976.8 986.4 1.011.7	98.0 122.8 136.8 159.8 140.8 157.3 161.3 166.5 167.1	105.7 136.9 209.5 221.0 225.2 222.3 224.1 226.8 231.8	137.4 220.7 350.2 395.3 445.0 483.2 494.8 507.8 522.2	638.8 823.8 954.6 1.076.8 1.066.3 1.141.1 1.139.8 1.154.3 1.180.1	540.8 701.0 817.8 917.0 925.5 983.8 978.5 987.8 1,013.0	1.5 2.0 2.5 1.0 1.4 1.6 1.7 1.4 1.3	539.3 699.0 815.3 916.0 924.1 982.2 976.8 986.4 1.011.7	98.0 122.8 136.8 159.8 140.8 157.3 161.3 166.5 167.1	105.7 136.9 209.5 221.0 225.2 222.3 224 1 226.8 231.8	137.4 220.7 350.2 395.3 445.0 483.2 494.8 507.8 522.2
			CT.II. III A													

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

Long-term Lendings*) (cont'd)

of DM)

		Lendings to	Public Auth	horities				- 	Bar	k-to-Bank (Credits			
	Short	-term Lendin	gs					Sho	rt-term Lend	lings				
To	tal			Treasury Bills and	Medium-	Long-			Debtors	i		Medium-	Long-	End of Month
and Non-	excluding ry Bills -interest- asury Bonds	Debtors (Cash Advances)	Discount Credits	Non- interest- bearing Treasury Bonds	term Lendings ²)	term Lendings 4)	Total	Total	Accept- ance Credits	Credits in Current Account and other Credits	Discount Credits	term Lendings *)	term Lendings 4)	
					Cei	tral G	iro Ins	titutio	ns			•		
613.8 609.2 395.3 291.1 611.3 785.1 1.076.4 1.269.7 1,496.5	48.0 52.7 34.6 43.5 36.7 58.7 59.9 72.6 65.1	41.9 46.6 28.1 29.9 30.1 46.6 46.7 59.1 51.8	6.1 6.5 13.6 6.6 12.1 13.2 13.5 13.3	565.8 556.5 360.7 247.6 574.6 726.4 1,016.5 1,197.1 1,431.4	295.0 226.4 142.4 167.6 166.0 162.0 139.9 140.2 138.9	1,184.0 1.665.3 2.363.9 2.598.9 2.790.1 ⁶) 2.904.0 2.944.9 2.968.1 2.984.6	782.7 869.9 790.8 727.9 546.8 481.2 465.4 447.1 434.9	254.8 255.1 261.3 237.9 219.5 178.9 171.0 161.9 176.5	2.1 2.0 2.1 0.1 0.0 0.0 0.0 0.0	252.7 253.1. 259.2 237.8 219.5 178.9 171.0 161.9 176.5	527.9 614.8 529.5 490.0 327.3 302.3 294.4 285.2 258.4	60.7 55.6 77.8 68.9 66.3 102.8 93.8 103.7 97.4	547.3 676.3 862.7 905.5 928.7 ³) 980.9 1,004.9 1.016.8 1,017.2	Dec. 195: Dec. 195: June 195: Dec. March 195: April May June
							ings Ba					20.2	148.6	l Dec 105
120.7 116.5 135.3 163.9 201.7 198.7 208.8 210.9 226.1	67.3 63.7 68.8 70.3 108.4 73.8 76.8 72.0 75.1	63.0 60.3 62.8 63.1 103.0 67.4 69.7 65.0 68.0	4.3 3.4 6.0 7.2 5.4 6.4 7.1 7.0 7.1	53.4 52.8 66.5 93.6 93.3 124.9 132.0 138.9 151.0	107.1 136.8 131.2 145.2 139.1 143.4 147.9 156.5 165.0	665.3 950.1 1.300.9 1.555.4 1.762.9 1.832.4 1.875.8 1.894.2 1.903.9	37.5 43.0 90.6 113.8 94.3 104.0 100.2 102.6 108.5	9.1 11.4 15.5 19.4 18.6 20.0 18.3 21.9 23.8		9.1 11.4 15.5 19.4 18.6 20.0 18.3 21.9 23.8	28.4 31.6 75.1 94.4 75.7 84.0 81.9 80.7 84.7	31.4 41.3 42.9 35.3 37.9 38.3 39.0	230.1 298.0 299.3 317.3 314.4 329.4 331.3 332.7	Dec. 195 Dec. 195 June 195 Dec. March 195 April May June
						tutions				_		1 27.0	136.5	l Dec. 105
0.1 1.3 15.4 10.7 8.9 23.3 29.8 31.7 31.8	0.1 0.2 0.4 0.4 1.1 1.3 1.8 1.7	0.1 0.2 0.4 0.4 1.1 1.3 1.8 1.7		0.0 1.1 15.0 10.3 7.2 22.0 28.0 30.0 30.0	0.2 0.8 0.1 0.1 0.4 0.1 0.4 0.6	0.1 0.6 0.5 0.4 0.5 0.6 0.9 0.9	581.0 614.2 588.0 670.1 561.4 574.0 554.6 600.9 623.7	290.7 305.8 306.4 354.9 309.8 315.6 304.4 332.1	3.1 6.5 7.3 3.1 7.3 7.1 5.9 2.5 1.7	287.6 299.3 299.1 351.8 302.5 308.5 298.5 329.6 353.1	290.3 308.4 281.6 315.2 251.6 258.4 250.2 268.8 268.9	27.9 53.6 45.2 42.6 39.8 32.0 34.1 35.2 35.5	213.0 344.2 383.8 424.5 456.5 469.8 472.8 478.2	Dec. 195 Dec. 195 Dec. 195 June 195 Dec. March 195 April May June
				Cer	ntral Insti	tutions of	Industria	l Credit (Cooperativ	res		_		
0.1 1.3 15.2 0.5 7.7 22.5 25.9 27.6 27.6	0.1 0.2 0.2 0.2 0.5 0.5 0.9 0.6	0.1 0.2 0.2 0.2 0.5 0.5 0.9 0.6 0.6		1.1 15.0 0.3 7.2 22.0 25.0 27.0	0.1 0.1 0.4 0.1 0.4 0.6	0.1 0.1 0.0 0.0 0.0 0.0 0.0	334.2 334.7 307.7 322.4 279.5 279.8 251.2 264.9 290.5	130.8 128.7 125.4 133.6 124.0 122.3 109.2 116.2 138.4		130.8 128.7 125.4 133.6 124.0 122.3 109.2 116.2 138.4	203.4 206.0 182.3 188.8 155.5 157.5 142.0 148.7 152.1	3.6 15.5 7.5 8.7 8.8 6.6 7.4 7.8 8.3	62.2 102.3 162.2 179.4 198.4 208.1 213.3 214.8 212.2	Dec. 195 Dec. 195 Dec. 195 June 195 Dec. March 195 April May June
27.0						tutions of			t Coopera	itives				
0.0 0.0 0.2 10.2 0.6 0.8 3.9 4.1 4.2	0.0 0.2 0.2 0.6 0.8 0.9 1.1 1.2	0.0 0.2 0.2 0.6 0.8 0.9 1.1 1.2		0.0 0.0 10.0 — 3.0 3.0 3.0	0.2 0.8 0.0 0.0 0.0 0.0 0.0 0.0	0.1 0.6 0.4 0.3 0.5 0.6 0.9 0.9	246.9 279.5 280.3 347.7 281.9 294.2 303.4 336.0 333.2	160.0 177.1 181.0 221.3 185.8 193.3 195.2 215.9 216.4	3.1 6.5 7.3 3.1 7.3 7.1 5.9 2.5	156.9 170.6 173.7 218.2 178.5 186.2 189.3 213.4 214.7	86.9 102.4 99.3 126.4 96.1 100.9 108.2 120.1 116.8	24.3 38.1 37.7 33.9 31.0 25.4 26.7 27.4 27.2	74.3 110.7 182.1 204.4 226.1 248.4 256.5 258.0 266.0	Dec. 195 Dec. 195 Dec. 195 June 195 Dec. March 195 April May June
						Credit C			+)					I Dog 101
3.6 3.0 2.8 7.0 7.6 8.5 8.6 8.1 8.6	1.8 2.2 2.1 3.2 3.2 4.1 4.1 3.7 3.8	1.3 1.6 1.5 2.5 2.5 3.3 3.2 2.9 3.0	0.5 0.6 0.6 0.7 0.7 0.8 0.9 0.8	1.8 0.8 0.7 3.8 4.4 4.4 4.5 4.4	4.7 6.3 4.3 3.2 3.7 5.3 7.3 7.6 7.7	3.5 11.5 21.7 29.2 37.8 40.5 42.1 43.4 44.4	13.0 16.8 21.5 7.7 8.2 8.0 3.6 8.7 8.5	3.7 4.3 5.0 5.1 5.5 5.3 5.4 6.0 6.1		3.7 4.3 5.0 5.1 5.5 5.3 5.4 6.0	9.3 12.5 16.5 2.6 2.7 2.7 3.2 2.7 2.4	4.4 4.3 2.4 2.6 3.4 1.2 1.4 1.4	0.2 0.3 0.3 0.4 0.5 2.2 2.6 2.6 2.3	Dec. 199 Dec. 199 June 199 Dec. March 199 April May June
•						Industrial							0.2	Dec. 195
3.6 3.0 2.8 7.0 7.6 8.5 8.6 8.1 8.6	1.8 2.2 2.1 3.2 3.2 4.1 4.1 3.7 3.8	1.3 1.6 1.5 2.5 2.5 3.3 3.2 2.9 3.0	0.5 0.6 0.6 0.7 0.7 0.8 0.9 0.8	1.8 0.8 0.7 3.8 4.4 4.5 4.4 4.5	4.7 6.3 4.3 3.2 3.7 5.3 7.3 7.6 7.7	3.5 11.5 21.7 29.2 37.8 40.5 42.1 43.4 44.4	13.0 16.8 21.5 7.7 8.2 8.0 8.6 8.7 8.5	3.7 4.3 5.0 5.1 5.5 5.3 5.4 6.0 6.1		3.7 4.3 5.0 5.1 5.5 5.3 5.4 6.0 6.1	9.3 12.5 16.5 2.6 2.7 2.7 3.2 2.7 2.4	4.4 4.3 2.4 2.6 3.4 1.2 1.4 1.4	0.3 0.3 0.4 0.5 2.2 2.6 2.6 2.3	Dec. 195 Dec. 195 June 195 Dec. March 195 April May June
						ricultural		,		h	1 -	i —	1	Dec. 191
= = = = = = = = = = = = = = = = = = = =							11111111							Dec. 199 Dec. 199 June 199 Dec. March 199 April May June

decrease due to elimination of transitory credits (long-term lendings to non-bank customers: about DM 560 million; long-term lendings to business and private customers: about of the agricultural credit cooperatives' obligation to render returns. Whereas up to end-December 1954 those agricultural credit cooperatives were required to render returns which cember 1953 was at least DM 500,000. — +) Industrial and agricultural.

1. Short, Medium and

	Ī			Lendin	igs to Non-	bank Curr	omere			1	T 1	inge to De-	inger 4= 3 1	Daiwana C		n millions
				Short-term		- Cust	- Courers					tngs to Bus		Private Cust	omers	
F-1-6	Number of Report-		- · · · · · · · · · · · · · · · · · · ·		Debtors		Discount	-			Juon	Debtors			-	
End of Month	ing Institu- tions *)	including Treast and Non	excluding excluding ry Bills rinterest- asury Bonds	Total	Accept- ance Credits	Credits in Current Account and other Credits	Credits, Treasury Bills and Non- interest- bearing Treasury Bonds	Medium- term Lendings	Long- term Lendings	Total	Total	Accept- ance Credits	Credits in Current Account and other Credits	Discount Credits	Medium- term Lendings	Long- term Lendings 4)
·					Pri	vate a	nd Pul	blic M	lortga	ge Ban	k s					
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Dec. 1957 March April May June	47 47 47 47 47 47 46 45 45 45	66.3 55.3 49.5 45.2 31.3 33.7 37.0 34.2 38.6	20.9 25.6 27.6 25.7 23.9 26.4 30.7 28.0 32.3	20.8 25.5 27.3 25.5 23.7 26.2 30.5 27.8 32.1		20.8 25.5 27.3 25.5 23.7 26.2 30.5 27.8 32.1	45.5 29.8 22.2 19.7 7.6 7.5 6.5 6.4 6.5	80.8 131.9 211.4 252.8 229.3 237.0 240.4 243.5 244.8	5.491.6 7.786.3 10.508.3 11.697.0 12.941.2 13.334.1 13,489.0 13.641.0 13.776.4	18.7 23.8 25.8 22.3 22.9 25.2 29.1 26.7 25.0	18.6 23.7 25.5 22.1 22.7 25.0 28.9 26.5 24.8		18.6 23.7 25.5 22.1 22.7 25.0 28.9 26.5 24.8	0.1 0.3 0.2 0.2 0.2 0.2 0.2	73.5 121.6 194.6 237.1 212.5 221.1 224.0 225.3 226.3	4.905.2 6.775.4 9.034.7 10.127.8 11.260 1 11.669.9 11.799 8 11.977.8 12.083.5
1953 Dec.	l 30 l	34.2	1 11 2 1	11.2	1				Banks °)			1 .				
1954 Dec. 1955 Dec. 1956 June Dec. 1957 March April May June	30 30 30 30 29 29 29 29	33.6 27.2 21.6 15.8 16.9 17.5 18.7 24.1	11.3 13.2 16.5 14.3 11.4 12.1 13.7 15.0 20.3	11.2 13.1 16.2 14.1 11.2 11.9 13.5 14.8 20.1		11.2 13.1 16.2 14.1 11.2 11.9 13.5 14.8 20.1	23.0 20.5 11.0 7.5 4.6 5.0 4.0 3.9 4.0	24.0 49.7 59.2 75.2 67.8 77.8 79.1 83.3 83.2	1.856.9 2.953.6 4.300.0 4.926.1 5.408.4 5.568.5 5.631.1 5.700.7 5.757.3	9.6 11.8 14.9 11.2 10.7 11.2 12.5 14.0	9.5 11.7 14.6 11.0 10.5 11.0 12.3 13.8 13.1		9.5 11.7 14.6 11.0 10.5 11.0 12.3 13.8 13.1	0.1 0.3 0.2 0.2 0.2 0.2 0.2	23.1 47.5 55.9 71.8 64.3 72.4 73.0 75.4 74.7	1.636.4 2.420.9 3.518.1 4.111.1 4.546.0 4.685.0 4.735.4 4.848.1 4.885.5
1953 Dec.	Í 197 II	22.4			1			Mortgag								
1955 Dec. 1955 Dec. 1956 June Dec. 1957 March April May June	17 17 17 17 17 17 16 16	32.1 21.7 22.3 23.6 15.5 16.8 19.5 15.5	9.6 12.4 11.1 11.4 12.5 14.3 17.0 13.0 12.0	9.6 12.4 11.1 11.4 12.5 14.3 17.0 13.0		9.6 12.4 11.1 11.4 12.5 14.3 17.0 13.0 12.0	22.5 9.3 11.2 12.2 3.0 2.5 2.5 2.5 2.5	56.8 82.2 152.2 177.6 161.5 159.2 161.3 160.2 161.5	3.634.7 4.832.7 6.208.3 6.770.9 7.532.8 7.765.6 7.857.9 7.940.3 8,019.1	9.1 12.0 10.9 11.1 12.2 14.0 16.6 12.7 11.7	9.1 12.0 10.9 11.1 12.2 14.0 16.6 12.7 11.7	= = = = = = = = = = = = = = = = = = = =	9.1 12.0 10.9 11.1 12.2 14.0 16.6 12.7 11.7		50.4 74.1 138.7 165.3 148.2 148.7 151.0 149.9 151.5	3.268.8 4.354.5 5.516.6 6.016.7 6.714.1 6.984.9 7.064.4 7.129.7 7.198.0
1953 Dec. 1	l 10 II	014.0							Specia							
1954 Dec. 1955 Dec. 1956 June Dec. 1957 March April May June	19 19 21 20 20 20 20 20 20 20	914.9 949.2 1,013.1 1.232.3 1.198.5 1.831.4 1.855.1 2.270.4 2.132.8	910.5 918.5 966.5 1.186.9 1.119.6 1,373.9 1,353.5 1,428.7 1,405.2	227.7 242.8 238.5 362.4 324.0 423.8 375.9 433.9 447.9	17.2 15.2 21.4 18.2 8.9 12.8 38.8 38.0 33.4	395,9	687.2 706.4 774.6 869.9 874.5 1.407.6 1.479.2 1.836.5 1.684.9	219.7 244.2 292.7 289.5 754.8 536.4 557.3 559.6 581.3	3.088.3 3.218.1 4.271.3 4.558.7 5.058.4 4.900.5 4.877.8 ⁵) 4.936.3 4.887.3	776.8 798.6 839.5 968.0 908.6 1.048.7 1.104.2 1.101.7 1.062.2	102.3 128.1 111.5 143.7 137.2 144.4 171.2 154.8 152.6	17.2 15.2 21.4 18.2 8.9 12.8 38.8 38.0 33.4	85.1 112.9 90.1 125.5 128.3 131.6 132.4 116.8 119.2	674.5 670.5 728.0 824.3 771.4 904.3 933.0 946.9 909.6	218.7 243.4 271.3 268.6 733.7 504.8 525.8 526.1 548.3	2.763.7 2.568.1 3.137.1 3.368.6 3.622.2 3.704.6 3.660.7 ⁵) 3.722.3 3.709.0
				Reconst	ruction	Loan C	orporation	n and F	inanzieru	ngs-Aktie	ngesellsch	aft +)				
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Dec. 1957 March April May June	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	0.1 0.0 0.4 0.1 0.1 0.1		- - - - - -			0.1 0.0 0.4 — 0.1 0.1 0.1	0.2 	2.215.8 1.750.6 2.042.0 2.092.8 2.536.1 2.295.4 2.300.0 2.318.9 2.302.0							2,058.9 1,591.0 1,806.4 1,930.8 2,006.7 2,018.5 2,003.2 2,023.9 2,005.0
1953 Dec.	17	914.8	910.5	227.7	Oth	er Credi 210.5	t Institut		h Special							
1954 Dec. 1955 Dec. 1956 June Dec. 1957 March April May June	17 19 18 18 18 18 18 18	949.1 1.013.1 1.231.9 1,198.5 1.831.4 1.855.0 2,270.3 2.132.7	918.5 966.5 1,186.9 1,119.6 1,373.9 1,353.5 1,428.7 1,405.2	242.8 238.5 362.4 324.0 423.8 375.9 433.9 447.9	15.2 21.4 18.2 8.9 12.8 38.8 38.0 33.4	227.6 217.1 344.2 315.1 411.0 337.1 395.9	706.3 774.6 869.5 874.5 1.407.6 1.479.1 1.836.4 1.684.8	219.5 244.2 292.7 289.5 754.8 536.4 557.3 559.6 581.3		776.8 798.6 839.5 968.0 908.6 1.048.7 1,104.2 1.101.7 1.062.2	102.3 128.1 111.5 143.7 137.2 144.4 171.2 154.8 152.6	17.2 15.2 21.4 18.2 8.9 12.8 38.8 38.0 33.4	85.1 112.9 90.1 125.5 128.3 131.6 132.4 116.8 119.2	674.5 670.5 728.0 824.3 771.4 904.3 933.0 946.9 909.6	218.7 243.4 271.3 268.6 733.7 504.8 525.8 528.1 548.3	704.8 977.1 1.330.7 1.437.8 1.615.5 1.686.1 1.657.5 ⁵) 1.698.4 1.704.0
1953 Dec.	102	F04.4	****						nstitu	•						
1954 Dec. 1955 Dec. 1956 June Dec. 1957 March April May June	102 120 134 147 147 147 150 150	524.1 620.9 847.1 931.7 953.1 896.8 918.8 928.2 932.4	524.1 620.9 847.1 931.7 953.1 896.8 918.8 928.2 932.4	151.5 176.5 276.2 268.4 316.0 320.7 325.3 325.3	0.0 0.0 0.0 0.0 0.0 0.1 0.1 0.1	151.5 176.5 276.2 268.4 316.0 320.6 325.2 325.2 320.6	372.6 444.4 570.9 663.3 637.1 576.1 593.5 602.9 611.7	262.4 384.4 603.9 601.5 664.2 651.0 661.1 669.7 680.7	3.9 6.0 6.7 6.7 6.6 6.6 6.8 6.8	524.1 620.9 847.1 931.7 953.1 896.8 918.8 928.2 932.4	151.5 176.5 276.2 268.4 316.0 320.7 325.3 325.3 320.7	0.0 0.0 0.0 0.0 0.1 0.1 0.1	151.5 176.5 276.2 268.4 316.0 320.6 325.2 325.2 320.6	372.6 444.4 570.9 663.3 637.1 576.1 593.5 602.9 611.7	262.4 384.4 603.9 601.5 664.2 651.0 661.1 669.7 680.7	3.9 6.0 6.7 6.7 6.6 6.6 6.8 6.8
1953 Dec	13 }	317.0				uean			ings Ba							
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Dec. 1957 March April May June	13 13 13 13 13 13 13 13	265.3 587.6 638.6 778.4 723.9 735.0 758.9 753.9					317.0 265.3 587.6 638.6 778.4 723.9 735.0 758.9 753.9	1.5	412.1 479.9 608.4 615.2 719.4 830.7 830.6 831.1	= = = = =						31.3 41.7 71.0 76.9 77.1 76.5 76.4 76.4 76.4

^{*)} and 2) to 4): see first page of Table III A 1, — 5) Not immediately comparable with previous month because of statistical change. — 6) Lendings to business and private 7) Source: Federal Ministry for Posts and Telecommunications. Discount credits: bills purchased for employment of money. — 0) Including ship mortgage banks. — +) Sub-

Long-term Lendings*) (cont'd)

of DM)

		Lendings to	Public Auth	orities					Bar	ak-to-Bank C	Credits	,		
	Short	term Lendin	gs					Sho	rt-term Lend	lings				
including Treasu and Non	tal excluding ry Bills -interest- asury Bonds	Debtors (Cash Advances)	Discount Credits	Treasury Bills and Non- interest- bearing Treasury Bonds	Medium- term Lendings	Long- term Lendings	Total	Total	Accept- ance Credits	Credits in Current Account and other	Discount Credits	Medium- term Lendings	Long- term Lendings	End of Month
										Credits				<u> </u>
			,			and Pu				s 6.6	0.1	25.0	62.4	Dec. 1953
47.6 31.5 23.7 22.9 8.4 8.5 7.9 7.5 13.6	2.2 1.8 1.8 3.4 1.0 1.2 1.6 1.3 7.3	2.2 1.8 1.8 3.4 1.0 1.2 1.6 1.3 7.3		45.4 29.7 21.9 19.5 7.4 7.3 6.3 6.2 6.3	7.3 10.3 16.8 15.7 16.8 15.9 16.4 18.2 18.5	586.4 1.010.9 1.473.6 1.569.2 1.681.1 1.664.2 1.663.2 1.663.2	6.7 2.5 2.8 3.8 3.8 5.0 2.7 5.5	6.6 2.4 2.7 3.8 3.8 5.0 2.7 5.5 3.7		2.4 2.7 3.8 3.8 5.0 2.7 5.5 3.7	0.1 0.1 0.0 0.0 0.0 0.0 0.0	25.0 25.8 24.7 23.2 23.3 25.5 22.9 25.8	71.6 129.0 146.6 148.1 149.6 149.7 148.5	Dec. 1954 Dec. 1955 June 1956 Dec. March 1957 April May June
27.0					•	Private M	ortgage l	Banks °)						
24.6 21.8 12.3 10.4 5.1 5.7 5.0 4.7 10.8	1.7 1.4 1.6 3.1 0.7 0.9 1.2 1.0	1.7 1.4 1.6 3.1 0.7 0.9 1.2 1.0 7.0	11111111	22.9 20.4 10.7 7.3 4.4 4.8 3.8 3.7	0.9 2.2 3.3 3.4 3.5 5.4 6.1 7.9 8.5	220.5 532.7 781.9 815.0 862.4 883.5 895.7 852.6 871.8	5.8 2.5 2.8 2.4 3.4 4.1 2.2 5.4 3.5	5.7 2.4 2.7 2.4 3.4 4.1 2.2 5.4 3.5		5.7 2.4 2.7 2.4 3.4 4.1 2.2 5.4 3.5	0.1 0.1 0.0 0.0 0.0 0.0 0.0 0.0	7.4 4.7 2.9 2.3 2.3 2.5 4.8 2.2 5.4	1.9 4.8 41.8 44.2 44.7 44.6 44.5 44.5	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Dec. March 1957 April May June
24						Public	Mortgage	Banks						
23.0 9.7 11.4 12.5 3.3 2.8 2.9 2.8 2.8	0.5 0.4 0.2 0.3 0.3 0.3 0.4 0.3	0.5 0.4 0.2 0.3 0.3 0.4 0.3		22.5 9.3 11.2 12.2 3.0 2.5 2.5 2.5 2.5	6.4 8.1 13.5 12.3 13.3 10.5 10.3 10.3	365.9 478.2 691.7 754.2 818.7 780.7 793.5 810.6 821.1	0.9 0.0 1.4 0.4 0.9 0.5 0.1 0.2	0.9 0.0 1.4 0.9 0.5 0.1 0.2		0.9 0.0 1.4 0.4 0.9 0.5 0.1 0.2		17.6 20.3 22.9 22.4 20.9 20.8 20.7 20.7 20.7	60.5 66.8 87.1 102.4 103.4 105.0 105.1 105.2	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Dec. March 1957 April May June
	_					tions v					1 144 2	167.4	A 264 E	l Dec. 1953
138.1 150.6 173.6 264.3 289.9 782.7 750.9 1.168.7 1,070.6	133.7 119.9 127.0 218.9 211.0 325.2 249.3 327.0 343.0	125.4 114.7 127.0 218.7 186.8 279.4 204.7 279.1 295.3	8.3 5.2 0.2 24.2 45.8 44.6 47.9 47.7	4.4 30.7 46.6 45.4 78.9 457.5 501.6 841.7 727.6	1.0 0.8 21.4 20.9 21.1 31.6 31.5 31.5 33.0	324.6 650.0 1.134.2 1.190.1 1.436.2 1.195.9 -1,217.1 1.214.0 1.178.3	457.5 327.9 553.1 460.7 446.7 370.3 306.0 332.4 337.2	292.8 119.1 132.3 149.2 183.0 95.2 112.1 87.7 109.2	7.2 2.0 6.6 0.6 —	285.6 119.1 130.3 142.6 182.4 95.2 112.1 87.7 109.2	164.7 208.8 420.8 311.5 263.7 275.1 193.9 244.7 228.0	107.4 414.2 317.6 198.2 267.3 245.4 180.1 202.3 246.5	4.364.5 5.921.6 7.454.1 8.226.5 8.804.4 9.163.8 9,283.5 9.334.4 9.449.9	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Dec. March 1957 April May June
			Reco	nstructio	n Loan C	Corporation	and Fir	nanzierung	s-Aktieng	esellschaft				1D i
0.1 0.0 0.4 0.1 0.1				0.1 0.0 0.4 — 0.1 0.1 0.1	0.2 	156.9 159.6 235.6 279.0 529.4 276.9 296.8 295.0 297.0	42.3 32.9 142.9 53.1 73.5 27.3 26.8 26.2				42.3 32.9 142.9 53.1 73.5 27.3 27.3 26.8		2.827.6 3.030.1 3.122.2 3.177.5 3.228.6 3.165.4 3.172.9 3.160.7 3.139.6	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Dec. March 1957 April May June
				C	Other Cree	dit Institu								Dec. 1953
138.0 150.5 173.6 263.9 289.9 782.7 750.8 1,168.6 1,070.5	133.7 119.9 127.0 218.9 211.0 325.2 249.3 327.0 343.0	125.4 114.7 127.0 218.7 186.8 279.4 204.7 279.1 295.3	8.3 5.2 0.2 24.2 45.8 44.6 47.9 47.7	4.3 30.6 46.6 45.0 78.9 457.5 501.5 841.6 727.5	0.8 0.8 21.4 20.9 21.1 31.6 31.5 31.5	167.7 490.4 898.6 911.1 906.8 919.0 920.3 919.0 881.3	415.2 295.0 410.2 407.6 373.2 343.0 278.7 305.6 311.0	292.8 119.1 132.3 149.2 183.0 95.2 112.1 87.7 109.2	7.2 2.0 6.6 0.6 —	285.6 119.1 130.3 142.6 182.4 95.2 112.1 87.7 109.2	122.4 175.9 277.9 258.4 190.2 247.8 166.6 217.9 201.8	167.4 414.2 317.6 198.2 267.3 245.4 180.1 202.3 246.5	1,536.9 2,891.5 4,331.9 5,049.0 5,575.8 5,998.4 6,110.6 6,173.7 6,310.3	Dec. 1955 Dec. 1955 June 1956 Dec. March 1957 April May June
	1	_ 1	_ 1	_	Instalı I —	ment Ci		nstitut 0.4	ions ⁶)	0.4	2.5	0.1	0.4	Dec. 1953
	, ::						2.9 3.6 2.8 4.6 2.6 2.0 1.7 1.5	0.4 0.4 1.3 0.2 0.2 0.3 0.2 0.2		0.4 0.4 1.3 0.2 0.2 0.3 0.2 0.2	3.2 2.4 3.3 2.4 1.8 1.7 1.5 1.3	0.2 1.2 0.4 0.3 0.3 0.1 0.1 0.1	0.9 1.0 1.0 1.0 1.0 1.0	Dec. 1954 Dec. 1955 June 1956 Dec. March 1957 April May June
215.0	1		P 0		heque	and Po:	stal Sa 29.6		Bank O 	ffices	⁷) 29.6	9.7	13.0	Dec. 1953
317.0 265.3 587.6 638.6 778.4 723.9 735.0 758.9 753.9				317.0 265.3 587.6 638.6 778.4 723.9 735.0 758.9 753.9	1.7	38.2 537.4 538.3 642.3 754.2 754.7 754.7	35.0 105.9 17.4 29.5 30.5	- - - - - - - 1.0		1.0	35.0 105.9 17.4 29.5 29.5	5.9 5.4 ———————————————————————————————————	19.3 43.3 52.1 49.5 51.2 51.1 51.1 50.9	Dec. 1954 Dec. 1955 June 1956 Mec. March 1957 April May June
stomers also	contain purd	hase credits	granted to	traders, and				". For furth	er data rega	irding instal	ment credit	institutions	see Table II	I A 2. —
up or Cre	att metiturion	with Speci	ar runctions	· ·										

2. Instalment Credits *)

a) Instalment Credits¹) by Banking Groups (In millions of DM)

	1955	19	56		1957	
Groups	Dec.	June	Dec.	April	May	June
All Banking Groups	2,539.8	2,751.4	2,773.6	2,732.6	2,744.3	2,756.1
Instalment Credit Institutions	1,389.4	1,483.7	1,562.7	1,516.8	1,536.8	1,552.0
Credit Institutions (other than Instalment Credit Institutions) of which:	1,150.4	1,267.7	1,210.9	1,215.8	1,207.5	1,204.1
Big Banks 2) State, Regional and	95.1	107.6	110.6	126.0	121.9	121.9
Local Banks	195.5	216.4	204.8	199.2	199.1	202.6
Private Bankers	31.4	31.1	30.5	38.5	36.8	37.9
Central Giro Institutions	131.4	156.1	147.6	142.8	142.7	139.7
Savings Banks	626.5	680.3	639.4	617.3	619.0	611.5
Industrial Credit Cooperatives Agricultural Credit	55.4		61.6			73.6
Cooperatives	14.5				16.0	16.4
Other Groups 2)	0.8	1.0	1.1	1.0	0.5	0.4

^{*)} Alterations as compared with previously published figures are due to subsequent corrections. — 1) At short and medium term. — 2) Deutsche Bank A.G., Dresdner Bank A.G., and Commerzbank group. — 3) Specialised commercial banks, central institutions of credit cooperatives, credit institutions with special functions.

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

	1	956		19	57		сот	pare :
	4th	Qtr.	1st	Qtr.	2nd	Qtr.	2nd C	Qtr. 1956
Use	DM mn	Avge. Amount of Credit in DM	DM mn	Avge. Amount of Credit in DM	DM mn	Avge. Amount of Credit in DM	DM mn	Avge. Amount of Credit in DM
Total of Instalment Credits newly taken of which, credits granted for the purchase of:	669.6	384	473.0	493	648.2	452	632.9	461
Machinery for production of Consumer Goods ²) Motor Trucks, Tractors.	26.7	5,616	20.5	6,907	27.0	6,812	23.9	6,020
Trailers Equipment for Handicrafts	80.7	9.346	78.9	10,357	96.5	10,586	121.6	11,646
and various Occupations	19.7	2.016	15.0	2.169	19.5	2,350	17.6	2,206
Clothing, Household Textiles	203.3	176	80.4	148	149.3	162	130.2	154
Bicycles, Sewing Machines,	203.3	1,0	00.1	110	137.5	102	130.2	
Typewriters Household Appliances and	9.6	410	8.2	471	11.6	402	14.1	386
Machinery 3)	71.0	313	54.9	340	64.2	349	56.9	309
Furniture	97.6	731	63.5	762	82.0	702	73.9	733
Passenger Cars and				1				
Motorcycles	93.2	2.418	102.9	2.439	154.0	2,134	144.8	1.868
Wireless Sets	40,4	484	32.0	500	24.3	500	24.5	441
Other durable Consumer Goods	27.4	454	16.7	537	19.8	485	25.4	521
Note: Purchase Credits granted to Traders	66.0	4,608	97.2	4,420	86.9	4,433	76.7	5,034

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. — 2) Such as textile and farm machinery. — 2) Such as stoves, vacuum cleaners, washing machines, etc.

3. Security Holdings and Syndicate Participations *)1)

(In millions of DM)

			:	Securities				
End of		bearing Bonds o Gove	d Interest- Treasury f Federal rnment aender	Loans and Interest-	Other	: :		Syndi- cate
Month	Total	Total	thereof: of Federal Railways and Federal Postal Adminis- tration	bearing Treasury Bonds of Local Authori- ties	Interest- bearing Securi- ties	Market- able Equities	Other Securi- ties	Par- ticipa- tions
		A 11	Banki	ng Gr	o u p s			
1955 Dec. 1956 June July Aus. Sep. Oct. Nov. Dec. 1957 Jan. Feb. March April May June July ^p)	6.187.9 6.136.6 6.126.1 6.153.6 6.277.9 6.254.9 6.298.7 6.265.7 6.386.9 6.491.5 6.694.9 6.804.6 6.864.7	1.615.8 1.485.1 1.465.9 1.426.5 1.469.4 1.463.9 1.466.6 1.457.3 1.498.0 1.502.9 1.489.9 1.492.7 1.500.4	540.4 521.3 517.4 515.8 500.3 504.3 504.3 490.7 486.1 479.1 498.6 487.8 480.0	97.7 94.2 82.7 78.2 74.8 66.9 66.9 63.8 80.0 73.9 78.0 83.8	3,593.7 3,621.2 3,628.4 3,664.1 3,726.0 3,698.6 3,710.5 3,679.0 3,737.8 3,800.6 3,961.7 4,044.1 4,110.0	802.9 873.9 886.4 925.5 943.4 957.4 985.7 994.7 1.005.0 1.023.2 986.7 1.001.6 1.009.2	77.8 62.2 62.7 59.3 64.3 68.1 69.0 70.9 66.1 69.5 70.7 67.9 69.5	186.7 335.7 345.4 356.9 354.7 332.5 301.9 333.4 292.9 316.5 297.7 351.3 369.0 397.7
		Co	mmero	ial B	anks			
1956 Dec. 1957 April May June	2,403.6 2,692.4 2,767.3 2,811.6	482.6 525.0 552.9 547.7	99.4 131.6 151.1 148.6	9.5 14.4 13.8 19.4	902.7 1,136.1 1,178.5 1,193.9	946.4 954.7 963.7 990.9	62.4 62.2 58.4 59.7	301.9 296.2 349.8 367.6
			Big Bar	nks °) +)			
1956 Dec. 1957 April May June	1,252.9 1,449.0 1,484.3 1,518.4	312.0 337.0 350.0 346.9	70.0 94.2 110.3 107.7	2.7 4.5 4.7 4.7	333.7 511.1 531.9 542.4	575.7 564.1 566.6 593.1	28.8 32.3 31.1 31.3	228.6 223.7 252.5 270.7
	Si	tate, Re	gional a	nd Loca	ıl Bank	s +)		
1956 Dec. 1957 April May June	790.7 873.1 906.3 915.1	104.4 130.4 145.1 147.1	25.4 26.4 37.1 37.1	4.7 7.7 7.2 10.0	427.4 467.3 483.6 487.1		23.9 18.9 15.9 16.9	56.7 57.6 74.7 74.4
]	Private 1	Bankers	+) ´			
1956 Dec. 1957 April May June	313.1 338.6 344.8 346.1	48.6 50.8 51.1 47.0	4.0 11.0 3.7 3.7	2.1 2.2 1.9 4.7	127.8 145.6 150.7 152.1	125.4 129.6 130.5 131.5	9.2 10.4 10.6 10.8	16.6 14.9 22.6 22.5

				1	Securities				
	nd of onth	Total	bearing Bonds of Gove	d Interest- Treasury of Federal rnment aender thereof: of Federal Railways and Federal Postal Administration	Loans and Interest- bearing Treasury Bonds of Local Authori- ties	Other Interest- bearing Securi- ties	Market- able Equities	Other Securi- ties	Syndi- cate Par- ticipa- tions
			Specialie	sed Com	margial	Ranks +	<u>-</u>		
	Dec. April May June	46.9 31.7 31.9 32.0	17.6 6.8 6.7	0.0 0.0 0.0 0.0		13.8 12.1 12.3 12.3	15.0 12.2 12.1 12.3	0.5 0.6 0.8 0.7	Ξ
		С	entra	lGira	Inst	itutio	ns		
1956 1957	Dec. April May June	1.088.4 1.101.2 1.098 9 1.108.6	306.7 316.3 311.5 317.0	86.2 86.7 87.5 87.5	16.8 18.3 21.2 21.3	730.3 731.9 731.7 733.7	33.4 32.3 31.5 33.6	1.2 2.4 3.0 3.0	1.5 1.5 1.4
	_			aving		k s			
1956 1957	Dec. April May June	1,383.4 1,455.2 1,479.8 1,507.1	103.3 123.4 125.0 122.6	32.5 27.5 26.2 23.3	28.8 34.8 37.5 42.4	1,243.2 1,290.6 1,311.1 1,335.6	5.5 5.4 5.0 4.7	2.6 1.0 1.2 1.8	=
	1	Priva	teano	Publ	ic Mo	rtgag	e Ban	k s	
1956 1957		346.8 345.0 345.7 347.2	289.4 288.9 285.5	70.0 73.4 70.1 70.4	3.4 3.4 3.4 3.4	53.8 52.4 56.4 58.9	0.0 0.0 0.0	0.2 0.3 0.4 0.3	==
	Cred	it Ins	titut	ions w	ith S	pecia	lFund	tion	s
1956 1957	Dec. April May June	162.9 144.2 146.8 147.7	63.6 53.1 56.5 58.8	42.3 42.4 46.1 42.3	0.9 2.6 1.8 1.6	97.0 87.5 87.5 86.3	1.2 0.5 0.5 0.5	0.2 0.5 0.5 0.5	=
	Pos	stal C	hequ	e and S	Savin	gs Bai	n k O f	fices	
1956 1957		651.5 620.9 594.9 613.2	185.9 168.0 129.7	152.7 129.8 99.4 99.6	0.5 3.4 4.8 4.8	465.1 449.5 460.4 478.5		Ē	=
			Αl	lOthe	r Gro	ups²)			
1956 1957	Dec. April May June	229.0 255.8 261.5 269.1		7.6 7.4 7.5 8.3	3.9 1.0 1.3 0.9	186.9 213.5 218.6 223.0	8.1 8.9 8.5 8.6	4.3 4.3 4.4 4.4	=

") Alterations as compared with previously published figures are due to subsequent corrections. — 1) Cf. Table III B 1, Interim Statements, Assets: "Securities and Syndicate Participations". — 2) Central institutions of credit cooperatives, credit cooperatives, and instalment credit institutions. — 0) Deutsche Bank A.G., Dresdner Bank A.G., and Commerzbank group. — +) Sub-group of "Commercial Banks". — p) Pro visional.

4. Lendings and Deposits of Agricultural Credit Cooperatives 1)

(In millions of DM)

				Lend	ings			Deposits	
End Mon		Number of Institutions 2)	Total	Debtors *)	Discount Credits	Long- term Lendings	Total	Sight and Time Deposits	Savings Deposits
1951 Se	D.	11,207	682.9	522.6	66.0	94.3	1,312.8	664.3	648.5
De	ec.	11,199	685.4	532.7	64.8	87.9	1,403.4	695.3	708.1
	arch	11,195	803.2	624.7	88.5	90.0	1,473.7	699.0	774.7
	ne	11,185	910.5	709.9	103.6	97.0	1,515.8	706.7	809.1
Sei		11,178	945.5	728.8	103.8	112.9	1,664.0	787.5	876.5
	ec.	11.154	980.9	760.0	101.0	119.9	1,779.7	794.8	984.9
	.arch	11,146	1,143.6	890.7	123.7	129.2	1,852.7	778.5	1,074.2
	ne	11,117	1,300.7	1,015.4	146.2	139.1	1,897.1	777.8	1,119.3
Se		11,112	1,346.6	1,057.7	141.1	147.8	2,065.8	852.8	1,213.0
	ec.	11,067	1,365.1	1.059.1	136.0	170.0	2,269.7	864.8	1,404.9
	arch	11,068	1,539.9	1,189.4	154.6	195.9	2,470.5	834.3 848.1	1,704.9
	ne	11,042	1,712.8	1,333.5	173.6	205.7 227.7	2,553.0 2,739.7	910.4	1.829.3
Se		11,056	1,775.0	1,375.0	172.3 173.5	272.3	2,739.7	930.6	2.026.7
	ec.	10,998	1,853.4	1,407.6	195.9	353.1	3,178.9	983.2	2.195.7
	arch	10,998	2,106.7	1,557.7	202.4	345.4	3,213.4	982.7	2,230.7
	ne D.	10,969	2,253.9 2,426.1	1,706.1	201.8	405.6	3,450.1	1.089.2	2.360.9
	ec.	10,967	2,426.1	1,738.0	185.1	433.3	3,631.9	1.072.4	2,559.5
	ec. larch	10,925	2,538.0	1.870.8	204.2	463.0	3.767.4	1.077.1	2,690.3
	ine	10,932	2,749.2	2.041.0	228.3	479.9	3.787.7	1,077.9	2,709.8
Se		10.901	2,768.6	2,036.5	217.7	514.4	3,953.6	1,160.7	2,792,9
	ec.	10,865	2,846.9	2,098.0	201.0	547.9	4.157.5	1.171.0	2,986.5
	larch	10,868	3,011.6		219.2	582.0	4,234.4	1,161.9	3,072.5

1) Source: Deutscher Raiffeisenverband e. V. (German Association of Farmers' Credit Cooperatives), Bonn. The figures cover the transactions of all savings and loan cooperatives, whereas the banking statistics collected by the Deutsche Bundesbank only cover some 1,450 such institutions. While the June and December figures are based on data collected from all agricultural credit cooperatives, the results for March and September have been estimated on the basis of sample statistics of Deutscher Raiffeisenverband. —
2) Excluding the three commercial banks affiliated with Deutscher Raiffeisenverband, namely Hannoversche Landwirtschaftsbank AG, Hannover, Landkreditbank Schleswig-Holstein AG, Kiel, and Südwestdeutsche Landwirtschaftsbank GmbH, Stuttgart, which in the banking statistics collected by the Deutsche Bundesbank are included in the group "State, Regional and Local Banks". — 3) Claims in current account, including trade claims.

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

(In millions of DM)

Month	Debits	Month	Debits
1953 May June July	41,581.6 45,827.4	1955 June July Aug.	60,863.8 60,816.5 60,820.6
Aug.	45,920.7 44,013.5	Sep.	62,397.8
Sep.	47,396.8	Oct.	61.751.3
Oct.	48,387.6	Nov.	62,336.5
Nov.	45,777.0	Dec.	73,349.5
Dec.	55,111.5		
		1956 Jan. Feb.	63,869.2 58,956.4
1954 Jan. Feb.	45,650.6	March	63.115.4
March	42,333.3	April	63,383.7
April	49,243.6 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.	67.365.1
Aug.	49,870.6	Sep.	67,381.4
Sep.	52,997.5	Qct.	70,441.0 69.155.2
Oct.	52,446.9	Nov.	79.165.0
Nov.	53,335.7	Dec.	79,163.0
Dec.	65,424.8	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

1) At all banking groups, with the exception of agricultural credit cooperatives and instalment credit institutions. — Alterations as compared with previously published figures are due to subsequent corrections.

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

(In millions of DM)

		Indust andio Handio	d 1		Lending	s to Indus	tries and I	Handicraft	s comprise	those to						Agri- culture,		Other	Lend-	
End of Year or Quarter	Total of Lendings to Non- Banks	Total	there- of: Handi- crafts	Min- ing	Iron and Metal Work- ing Indus- tries and Found- ries	Steel Con- struc- tion, Machine and Vehicle Building	Electrical cal Engi- neering, Precision Instru- ments and Optical Goods	Chemi- cal and Pharma- ceutical Indus- tries	Food- stuffs, Bever- ages and Tobacco	Textiles, Leather, Foot- wear, and Cloth- ing	Indus- tries working for Building	Build- ing of Dwell- ing Houses	Public Utili- ties	Trade	Central Import and Storage Agen- cies	Forest- ry, and Water Regula- tion and Supply	Other Public Borrow- ers 4)	Branches of Eco- nomic Activity and Other Borrow- ers s)	ings of Instal- ment Credit Insti- tutions	Un- classifi able Lend- ings 7)
			5	Short-t	erm Le	ndings	(excludi	ing Trea	sury Bi	lls and	Non-int	erest-be	aring	Treasu	ry Bon	ds)				
1949 1950 1951 1952 1953 1954 1955 1956 Mardi June Sep. Dec. 1957 Mard	29,421 b) 29,114 29,707	4,753 6,739 8,131 9,800 11,196 12,294 14,004 14,561 14,799 9) 14,547 14,696 14,849	380 530 600 845 1.068 1.237 1.386 1.452 1.501 1.509 1.451 1.546	196 140 158 320 430 415 497 378 335 303 433 341	514 742 772 898 1,175 1,020 1,185 1,157 1,328	542 825 1,161 1,522 1,717 1,676 2,315 2,487 2,487 2,487 2,706 2,671	304 366 555 650 720 859 995 1,049 1,133 1,086 1,148 1,104	426 412 574 647 676 779 792 862 835 738 777 740	857 1,329 1,331 1,481 1,576 1,664 1,752 1,839 1,750 1,618 1,767 1,891	732 1,378 1,768 1,738 2,092 2,214 2,170 2,341 2,369 2,521 2,137 2,279	435 645 670 896 1,136 1,325 1,512 1,625 1,707 1,555 1,551	129 209 141 154 225 312 384 411 402 389 402 414	94 95 109 103 109 155 220 183 181 170 195	2,956 4,403 4,740 5,787 6,844 8,149 8,891 8,800 9,096 9,299 9,451 9,943	104 197 626 829 511 639 618 792 719 483 636 807	207 302 244 355 496 633 742 778 819 820 814	248 239	855 1,052 1,048 1,185 1,440 1,741 2,023 1,978 2,133 2,148 2,221 2,314	203 294 442 524 621 847 873 932 907 953 897	327 183 220 290 302 410 1008) 161 102 103 100
			•				N	Medium	and Lon	g-term I	endings.		•							_
1949 1950 1951 1952 1953 1954 1955 1956 Mard June Sep. Dec. 1957 Mard	44,865 ¹⁰ 47,139 48,948 ¹⁸	9,477	34 135 237 348 476 650 806 844 930 947	227 435 587 784 1,075 999 1,109 1,104 1,107 1,102	272 534 1,016 968 1,171 1,229 1,230 1,250	59 300 476 654 847 1,080 1,322 1,470 1,553 1,657 1,710	44 138 248 284 382 417 566 659 709 747 695 708	9 106 193 253 369 534 605 618 644 656 625 677	38 140 250 346 479 610 774 808 813 836 892 908	37 168 306 396 509 637 742 766 786 800 800	21 106 167 219 318 403 558 601 619 647 632	673 2,246 3,635 5,307 7,701 11,656 15,859 16,715 17,660 18,737 19,343 ¹	1,986	360 548 847 1,137 1,422 1,507 1,551 1,584 1,620	111 2 2 2 2 2 184 202	63 335 606 935 1,270 1,884 2,967 3,149 3,292 3,507 3,989 3,977	578 1,050 1,749 2,781 4,150 5,558 5,806 5,645 5,964 5,964 6,246	159 588 898 1.215 1.894 2.577 3.582 3.740 4.4611 4.4611 4.887 4.887	603	752 792 822 768 694 610 550 537 54210 525 500 488

1) The 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. — 2) Stones and earths, flat glassware, sawmills and wood working, building and allied trades. — 3) The credit granted by the agricultural credit cooperatives not included in the banking statistics, which at the end of March 1957 amounted to about DM 1.3 billion, also probably represent to a relatively large extent lendings to agriculture. — 4) This includes all credits granted to public authorities in so far as they are not shown among the individual branches of economic activity or industries, as well as the credits granted for the building and maintenance of roads, road bridges, 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, 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, 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, so far as they are not shown among the individual branches of economic activity 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". — 1) 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" in connection with the re-arrangement of the breakdown by banking groups in January 1955. — 4) Scatistical due to dissolution of t

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

•						Total	Deposits	of Non-b	ank Custo	mers com	prise:			Ti				posits at n	otice,	
ga . *	Total Deposits				Busine	ess and Pr	ivate Cust	tomers		Public Au	thorities	ī	1 me to less	than	3 mc	onths s than	to le	onths ss than onths.		nonths over,
End of Year or Month	of Non- bank	Sight Deposits 3)	Time Deposits	Savings Deposits	Total of				Total of				or 30	0 to		O to	or 1	80 to days	or 36	over *)
	Custom- ers *)				Sight and Time Deposits	Sight Deposits	Time Deposits	Savings Deposits	Sight and Time Deposits	Sight Deposits	Time Deposits	Savings De- posits	Business and Private Custom- ers	Public Au- thori- ties	Business and Private Custom- ers	Public Au- thori- ties	Business and Private Custom- ers	Public Au- thori- ties	Business and Private Custom- ers	Public Au- thori- ties
							1	AllBa	nking	g Gro	ıps									
1948 1949 1950 1951 1952 1953 1954 1955 1956 May	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 48,052.2	6.649.6 8,339.7 9,340.5 11.146.1 11.973.8 12.956.2 15.349.5 17.050.0 16,086.7	1.155.4 2.098.3 4.167.0 5.692.1 7.758.2 9,939.7 9.751.3 9.761.4 9,821.4	4.984.0 7.403.8 11.240.9 16.717.2 20,668.2	5,769.1 7,637.3 10,238.9 12,866.5 14,831.2 16,801.4 18,320.1 20,207.0 20,260.4	6,533.8 7,805.3 9,521.2 10,227.7 11,218.4 13,329.3 14,747.2	1,103.5 2,433.6 3,345.3 4,603.5 5,583.0 4,990.8 5,459.8	19,008.7	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	:	613.7 1,035.6	175.1 491.8 644.8	141.8 391.1 574.3	199.4 322.3 463.3	448.8 700.0 703.8	115.2 224.1 389.6
June Aug. Sep. Oct. Nov. Dec. 1957 Jan. Feb.	48.164.6 49.462.9 49.753.0 51.043.5 51.485.0 53.548.9 53,439.4 54,036.4	16.085.8 16.530.1 16.380.5 16.738.8 17.147.1 18.589.5 16.777.2 16.724.9	9.754.2 10.638.5 10.949.3 11.658.7 11.842.5 11.587.7 12,697.1 12,947.2	22.324.6 22.294.3 22.423.2 22.646.0 22.495.4 23.371.7 23.965.1 24.364.3	20.128.7 21.209.4 21.079.5 21.927.3 22.069.9 22,951.7 22,096.0 21.985.7	13.939.1 14.452.7 14.222.1 14.758.5 14.885.6 15.990.9 14.631.8 14.539.0	6.189.6 6.756.7 6.857.4 7.168.8 7.184.3 6.960.8 7,464.2	20.418.9 20.614.9 20.666.1 20.817.1 21.042.1 20.910.2 21.761.1 22,401.7 22,802.3	5,711.3 5,959.2 6,250.3 6,470.2 6,919.7 7,225.5 7,378.3	2,074.9 2,146.7 2,077.4 2,158.4 1,980.3 2,261.5 2,598.6 2,145.4 2,185.9	3,572.8 3,564.6 3,881.8 4,091.9 4,489.9 4,658.2 4,626.9 5,232.9 5,500.5	1.606.1 1.603.9 1.585.2 1.610.6 1,563.4	1.327.5	801.4 1.018.7	:	918.9	1,957.7	1.501.3	1.733.0	1.073.3
March April May June July ^p)	54,682.3 55,420.0 56,299.5 ¹⁸) 56,637.9 57,519.7	16.860.9	13.054.9 12.742.6 13.371.0 ¹⁰) 13,402.8	24.766.5 25,032.1 25,312.9 25,525.2 25,633.4	23,123.7	15,444.4 15,455.1 15,354.4	7,474.4 7,951.9 8.002.8 7.769.3	23.182.0 23.427.4	7,943.3 6,991.6 7,528.7 ¹⁰) 7,989.0	2.362.8 2,200.9 2,160.5 2.355.5	5,580.5 4,790.7	1,604.7 1,649.8 1,649.2	1,693.3 1,663.7 1,406.4	1.009.2 1,190.4 1,319.8	2,018.9 2,009.7 2,002.1	1,230.4 1,432.6 1,476.2	12,192.5	1,342,6 1,459.0 ¹¹) 1,521.0	2.028.5 2.042.6 2.089.7 2.117.8 2.205.8	1,208.5 1,286.2 ¹²) 1,316.5
_ ,	1 1			, ,				Comm	ercia	l Ban	k s								•	
1955 Dec. 1956 June Nov. Dec. 1957 Feb. March April May June	17.290.6 16.701.3 18.219.7 19.662.5 19.053.4 19.413.1 19.873.9 20.120.8 20,067.3	8.232.1 7.136.2 7.531.7 8.778.7 7.351.4 7.358.2 7.887.8 7.862.0 7.909.3	8.023.4 8.227.4 8.118.9 8.350.8	3,493.8 3,261.2 3,531.3 3,678.6 3,827.5 3,867.2 3,908.0	11,831.0 11,304.2 12,586.8 13,426.7 12,426.4 12,397.5 13,408.6 13,436.6 13,135.7	6.589.3 6.967.2 8.014.9 6.799.3 6.741.1 7.321.0 7.332.0	4.234.0 4.714.9 5.619.6 5.411.8 5.627.1 5.656.4 6.087.6 6.104.6 5.875.7	3,298.0 3,135.2 3,413.2 3,584.8 3,736.2 3,778.3 3,813.6	1,903.3 2,371.7 2,704.5 2,948.4 3,188.1 2,598.1 2,776.2	546.9 564.5 763.8 552.1 617.1 566.8	1,497.8 1,356.4 1,807.2 1,940.7 2,396.3 2,571.0 2,031.3 2,246.4 2,340.6	93.8 91.3 88.9 94.4	1.234.8 1.159.3	617.2 388.6 474.6	1.443.7 1.379.7 1.589.4 1.579.4 1.578.6	731.6 586.0 610.6	1.554.2 1.524.2 1.655.7 1.643.0 1.600.4	459.7 524.3 560.8	1,386.9 1,563.9 1,576.5 1,627.7 1,672.6	554.1 587.8 532.4 600.2 604.3
1955 Dec.	9,796.7	4,932.0	3.008.2 1	1.856.5	7.134.8	4,746,6	2.388.2	Big 1.765.9	g Banks 805.4	°) +) 185.4	620.0						,			
May	9.606.1 10.341.2 11.186.4 10.730.7 10.867.9 11.332.5 11,529.3 11,372.0	4.322.1 4.529.6 5.247.5 4,351.7 4,371.4	3,349.9 4,069.3 4,022.1 4,370.4 4,389.3 4,427.8 4,566.9 4,495.3	1,934.1 1,742.3 1,916.8 2,008.6 2,107.2 2,129.7 2,155.8 2,177.8	6.869.6 7.584.5 8.081.7 7.414.1 7.378.3 8.081.8 8.143.1	4.144.8 4.347.0 4.950.7 4.162.3 4.158.1 4.571.5 4.632.7 4.491.7	2.724.8 3.237.5 3.131.0 3.251.8 3.220.2 3.510.3 5.510.4 3.379.6	1.851.6 1.694.2 1.868.8 1.970.1 2.072.7 2.093.8 2.116.1 2.138.5	802.4 1.014.4 1.187.9 1.308.0 1.382.4 1.121.0 1.230.4	177.3 182.6 296.8 189.4 213.3 203.5 173.9	625.1 831.8 891.1 1.118.6 1.169.1 917.5 1.056.5 1.115.7	90.6 82.5 48.1 48.0 38.5 34.5 35.9 39.7 39.3	782.5 674.9 721.8 717.7 565.4	185.9 297.6 168.9 230.0 213.6	801.4 829.8 969.8 955.4 960.2	192.5 307.0 236.0 268.7 337.5	912.0 893.1 951.4 942.9 917.3	236.4 266.3 270.4 281.7	741.6 854.0 867.3 894.4 936.7	272.6 277.6 246.3 287.4 282.9
1955 Dec. 1956 June Nov. Dec. 1957 Feb. March April May June	5,820.6 5,469.4 6,073.2 6,594.7 6,512.4 6,686.7 6,587.5 6,632.9 6,777.9	2,211.1 2,206.5 2,282.6 2,230.7	2,098.9 2,068.9 2,567.0 2,604.8 2,880.7 3,021.1 2,831.1 2,913.6 2,894.8	1,420.6 1,459.1 1,473.8 1,488.6	3,695.2	2.039.2 1.714.8 1.838.4 2.155.2 1.859.5 1.814.6 1.932.9 1.887.7 1.955.8	1.268.3 1.378.2 1.632.5 1.596.3 1.646.9 1.663.7 1.762.3	1.129.1 1,216.2 1.225.0 1.310.3 1.367.8 1.404.7 1,423.3 1.436.3 1.448.6	1.048.8 1.301.3 1.464.8 1.585.4 1.749.3 1.418.5	437.6 358.1 366.8 456.3 351.6 391.9 349.7 343.0 427.0	anks +) 830.6 690.7 934.5 1 008.5 1,233.8 1,357.4 1,068.8 1,136.4 1,172.9	115.8 111.4 76.0 68.1 52.8 54.4 50.5 52.3 51.7	304.9 317.1 366.1 363.5 290.4	198.5 310.9 215.3 238.0 271.5	390.4 335.2 367.3 385.5 389.8	256.9 419.0 342.3 334.2 317.6	449.8 424.6 479.4 469.0 465.9	218.1 210.7 248.4 276.7 289.3	570.0 549.5 559.2 575.8	261.0 293.2 262.8 287.5 294.5
1955 Dec. June Nov. Dec. 1957 Feb. March April May June	1,542.0 1,408.2 1,575.0 1,665.7 1,558.4 1,571.7 1,643.5 1,661.7 1,629.1	758.4 665.9 711.7 814.5 685.9 692.2 737.4 739.4 729.0	565.5 517.1 652.2 622.4 630.7 626.2 650.3 666.6 644.5	225.2 211.1 228.8 241.8 253.3 255.8 255.7	1,266.0 1,132.0 1,312.3 1,385.6 1,265.1 1,265.4 1,331.8 1,342.1 1,307.0	746.5 654.7 700.8 804.0 675.0 680.5 725.2 726.5 714.2	519.5 477.3 611.5 581.6 590.1 584.9 606.6 615.6 592.8	216.0 223.3 209.2 226.8 239.3 250.9 253.3 253.3 253.3	57.9 51.0 51.6 51.3 51.5 53.0 63.9 66.5	11.9 11.2 10.9 10.5 10.9 11.7 12.2 12.9 14.8	46.0 39.8 40.7 40.8 40.6 41.3 43.7 51.0 51.7	2.1 1.9 1.9 2.0 2.5 2.4 2.5 2.4 2.4	112.0 114.2 111.8 115.3 123.9	7.9 5.7 3.4 4.6 5.1	176.6 189.2 182.0 184.8	2.7 5.6 7.7 7.7 6.4	161.6 170.9 170.3 177.3 155.6	9.6 12.5 9.4 13.5 13.4	121.5 128.4 135.3 141.0 128.5	20.5 16.8 23.2 25.2 26.8
1955 Dec. 1956 June Nov. Dec. 957 Feb. March April May June	131.3 217.7 230.3 215.7 251.9 286.8 310.4 297.0 288.4	64.9 75.3 85.2 105.2 102.7 88.1 92.8 85.3 98.6	59.2 135.4 138.4 103.2 141.6 190.8 209.7 203.7 181.7	7.2 7.0 6.7 7.3 7.6 7.9 8.0 8.1	122.7 209.6 219.1 207.9 240.8 275.5 299.8 286.5 279.7	64.7 75.0 81.0 105.0 102.5 87.9 91.4 85.1 98.3	58.0. 134.6 138.1 102.9 138.3 187.6 208.4 201.4 181.4	7.2 7.0 6.7 7.3 7.6 7.9 7.9 8.0 8.1	Commer- 1.4 1.1 4.5 0.5 3.5 3.4 2.7 2.5 0.6 iroIroIr	0.2 0.3 4.2 0.2 0.2 0.2 1.4 0.2 0.3	1.2 0.8 0.3 0.3 3.3 3.2 1.3 2.3 0.3		53.1 66.3 58.0	3.0 1.0 2.0	35.5 38.1 63.1 56.5 43.8	0.0	35.6	0.1 0.2 0.2 0.2	36.4 11.5 24.4 33.1 31.6	0.1 0.2 0.1 0.1 0.1
955 Dec. 956 June Nov. Dec. 957 Feb. March April May June	2.701.1 2.227.4 2.402.8 2.576.4 2.666.8 2.866.7 2.701.2 2.797.0 3.024.9	727.0 777.8 1,014.7 781.3 877.4 842.7 745.1	1.773.7 1.429.5 1.566.8 1.501.3 1.821.9 1.914.6 1.782.2 1.974.5 2.112.1	63.6 74.7 76.3 77.4	788.8 880.3 947.9 1.016.2 1.114.6 1.106.9 1.137.5 1.121.5 1.140.8	400.1 365.1 405.1 487.3 451.3 451.0 444.8 420.3 458.3	388.7 514.8 542.8 528.9 663.3 655.9 692.7 701.2 682.5	48.3 45.9 40.0 41.7 45.3 47.2 47.7 48.2	1.847.7 1.276.2 1,396.7 1,499.8 1,488.6 1,685.1 1,487.4 1,598.1 1,806.1	462.7 361.5 372.7 527.4 330.0 426.4 397.9 324.8	1.385.0 914.7 1,024.0 972.4 1.158.6 1.258.7 1,089.5 1,273.3 1,429.6	16.3 25.0 18.2 18.7 18.3 27.5 28.6 29.2 29.2	116.5 119.7 139.9 120.9 106.0	257.1 354.7 262.9 238.6 357.6	108.9 154.1 170.5 162.8 157.5	213.1 263.5 204.8 341.3 334.7	119.2 172.3 171.3 213.0 231.2	353.5 319.0 333.5 384.8 401.3	198.2 217.2 211.0 204.5 187.8	200.3 221.4 288.3 308.6 336.0

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

(In millions of DM)

								(In m)	llions o	r DM)										
						Total	Deposits o	of Non-ba	nk Custon	ne rs compi	rise :			Time	Deposits or fi	') inclu ixed per	ide Depo iod, of:	sits at ²) ⁵)	notice,	
End of	Total Deposits of	Sight	Time	Savings		ss and Pr	ivate Cus	tomers		Public Au	thorities		1 me to less 3 mo or 3	than nths, 0 to		O to		30 to	and or 36	onths over, o days over
Month	Non- bank Custom- ers 2)	Deposits ²)	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		Public Au- thori- ties	Business and Private Custom- ers	Public Au- thori- ties	Business and Private Custom- ers	Public Au- thori- ties	Business and Private Custom- ers	Public Au- thori- ties
			•					Savi	ngs B	anks						'			•	
1955 Dec. 1956 June Nov. Dec. 1957 Feb. March April May June	19.578.4 20.924.4 21.740.2 21.929.0 22.966.8 23.169.6 23.459.9 23.963.1 24.007.6	4.877.4 5.256.3 5.089.9 5.199.8 5.194.3 5.384.6 5.491.6	1,732.7 1,719.6 1,848.8 1,726.2 2,052.9 2,081.7 2,003.4 2,214.9 2,228.3	13,248.0 14.327.4 14.635.1 15,112.9 15,714.1 15,893.6 16,071.9 16.256.6 16,390.5	4.614.6 4.962.4 4.884.5 4.969.7 4.975.6 5.204.1 5.229.4 5.150.4	4.049.5 4.326.4 4.260.5 4.232.5 4.241.0 4.474.0 4.485.0 4.407.9	565.1 636.0 624.0 737.2 734.6 730.1 744.4 742.5	11.864.0 12.896.2 13.244.1 13.689.8 14.316.2 14.477.4 14.641.0 14.788.3 14.919.0	1.982.4 2.142.7 1.931.6 2.283.0 2.300.4 2.183.9 2.477.1 2.466.7	827.9 929.9 829.4 967.3 953.3 910.6 1,006.6 980.9	1.154.5 1.212.8 1.102.2 1.315.7 1.347.1 1.273.3 1.470.5 1.485.8	1.384.0 1,431.2 1,391.0 1.423.1 1.397.9 1.416.2 1.430.9 1.468.3 1,471.5	197.7 213.6 209.3 209.4 197.4	343.1 426.7 330.4 436.0 439.1		342.6 369.7 415.6 449.6 436.8	168.7 175.7 179.3	237.0 275.6	160.0 158.0 162.1	274.9 291.1 290.3 309.3 314.8
1955 Dec.	313.8	133.2	127.6	53.0				tions '48.5		edit C		rati 4.5					[·		1 .	
1956 June Nov. Dec. 1957 Feb. March April May June	329.7 310.7 350.2 342.5 347.7 339.6 366.3 372.5	132.1 112.8 141.0 126.0 130.5 131.4	142.3 149.6 161.3 165.5 165.8 156.4	55.3 48.3 47.9 51.0 51.4 51.8 51.9 52.0	232.1 203.6 240.3 229.0 232.4 235.6 255.4	122.5 103.3 131.5 116.4 117.0 119.4 137.6 136.8	109.6 100.3 108.8 112.6 115.4 116.2 117.8 125.8	47.8 47.2 46.9 50.1 50.5 50.8 50.9 51.0	42.3 58.8 62.0 62.5 63.9 52.2 59.0 57.9	9.6 9.5 9.5 9.6 13.5 12.0 11.4 11.0	32.7 49.3 52.5 52.9 50.4 40.2 47.6 46.9	7.5 1.1 1.0 0.9 0.9 1.0 1.0	10.3 12.1 13.4 10.0	12.4 11.0 10.5 16.4 15.0	11.1 13.3 14.2 14.0 14.0	7.6 8.6 10.3	63.9 71.1	8.5 4.2 4.2 3.4 2.8	19.3 20.9 24.7 22.7 21.8	16.9 17.8 17.9 19.2 18.8
1955 Dec.	2,831.8	1.068.0	1 162 8	1.601.0	1,129.5			ial C1 1.577.0		Coop		v e s 24.0				١.		١.	1.	
1955 Dec. 1956 June Nov. Dec. 1957 Feb. March April May June	3.055.0 3.233.7 3.257.3 3.375.7 3.399.1 3.488.2 3.526.1 3,539.8	1.113.2 1.220.0 1.192.0 1.185.2 1.178.4 1,242.1 1,241.9	174.9 198.1 196.1 216.4 216.0 219.2 235.5	1,766.9 1,815.6 1,869.2 1,974.1 2,004.7 2,026.9 2,048.7	1.189.2 1.310.5 1.286.4 1.287.0 1.284.2 1.351.9	1,064.8 1,164.3 1,140.1 1,125.8 1,122.6 1,184.9 1,184.2	124.4 146.2 146.3 161.2 161.6 167.0 175.3	1.736.3 1.785.5 1.839.7 1.943.0 1.976.6 1.996.2 2.016.3	98.9 107.6 101.7 114.6 110.2 109.4 117.9	48.4 55.7 51.9 59.4 55.8 57.2 57.7 54.8	50.5 51.9 49.8 55.2 54.4 52.2 60.2	30.6 30.1 29.5 31.1 28.1 30.7 32.4 30.6	38.3 42.7 42.1 45.6	13.4 13.8 10.9 14.9 12.3	37.9 37.1 40.3	9.0 11.6 13.3	34.6 36.8 37.2	17.2 16.0 16.2 17.4 17.8	41.8 46.0 51.0 52.2 52.6	12.6 15.3 16.1 16.3 15.4
								1		Coope	erati									,
1955 Dec. 1956 June Nov. Dec. 1957 Feb. March April May June	1.920.5 2.041.8 2.156.9 2.168.1 2.233.8 2.238.2 2.273.5 2.294.1 2.308.9	584.0 602.4 652.4 623.3 627.9 624.2 644.5 655.2	30.1 35.6 34.1 39.2 40.8 44.3 46.5	1,312.9 1.409.3 1.468.9 1,510.7 1,566.7 1,573.2 1,584.7 1,592.4 1,603.2	632.5 688.0 657.4 667.1 665.0 688.8 701.7	584.0 602.4 652.4 623.3 627.9 624.2 644.5 655.2 655.3	30.1 35.6 34.1 39.2 40.8 44.3 46.5	1,290.7 1,389.7 1,450.1 1,490.5 1,546.7 1,552.7 1,560.1 1,568.0 1,579.7				22.2 19.6 18.8 20.2 20.0 20.5 24.6 24.4 23.5			•		•			
1955 Dec.	و مدر	م ممم	173.1	ا ما	C r e .	dit In 146.2				Speci			ons		1		ı		1	,
1956 June Nov. Dec. 1957 Feb. March April May June	460.1 388.2 837.9 827.1 761.5 536.9 511.5 477.4 ¹⁸) 500.7	228.2 248.9 ,244.4 164.6 156.6	175.1 157.6 586.7 579.4 593.6 377.1 386.3 353.3 ¹⁰) 361.0	2.2 2.4 2.3 3.3 3.2 3.0 3.1 3.2	197.3 195.9 184.6 169.8 171.2 176.5 186.3	88.5 117.0 109.0 92.0 87.0 88.4 96.9	108.8 78.9 75.6 77.8 84.2 88.1	2.2 2.4 2.3 3.3 3.3 3.2 3.0 3.1 3.2	188.5 639.7 639.2 588.4 362.5	138.6 139.7 131.9 135.4 72.6 69.6 33.8 24.1 41.9	48.8 507.8 503.8 515.8 292.9 298.2	0.0 0.0 0.0 0.0 0.0	10.1 9.7	18.0 5.0 9.0 4.5		36.9 25.3 7.5 10.8 19.6	34.1 46.8 46.6	456.4 443.8 227.4 217.0 ¹¹) 214.4	15.7 12.9 13.4 13.4 13.3	14.5 28.7 58.3 27.1 ¹²) 27.3
1085 D										ngs Ba		ffice	e s				. 1		ı	,
1955 Dec. 1956 June Nov. Dec. 1957 Feb. March April May June	2.198.8 2.312.2 2.399.8 2.566.8 2.448.5 2.523.1 2.587.5 2.567.7 2.627.6	1.140.1 1,114.7 1,195.1 1,332.1 1,136.9 1,186.3 1,238.6 1,194.2 1,241.7	1111111	1,234.7 1,311.6 1,336.8 1,348.9 1,373.5	938.9 1.034.1 1.097.1 972.6 993.6	953.3 938.9 1,034.1 1.097.1 972.6 993.6 1,051.6 1,024.7 1.039.6		1,058.7 1,197.5 1,204.7 1,234.7 1,311.6 1,336.8 1,348.9 1,373.5 1,385.9	175.8 161.0 235.0 164.3 192.7 187.0 169.5 202.1	186.8 175.8 161.0 235.0 164.3 192.7 187.0 169.5 202.1				11111111						
1955 Dec.	184.6		36.3	1.2	139.5	104.2	35.3	1.2	43.9	roups 42.9	13) 1.0	_		.			t • 1			
1956 June Nov. Dec. 1957 Feb. March April May June	184.5 183.2 2011.1 187.5 188.0 184.7 187.1 188.7	154.5 152.0 173.3 151.7 155.0 151.4 155.4 159.2	30.1 36.6 34.5 31.7 31.9 30.3	1.1 1.1 1.2 1.3 1.3 1.4 1.4	139.6 140.7 158.4 149.6 146.1 141.6 142.7 142.2	117.6 115.9 127.2 121.2 120.5 115.8 119.0 120.2	22.0 24.8 31.2 28.4 25.6 25.8 23.7	1.1 1.2 1.3 1.3 1.4 1.4 1.4	43.8 41.4 51.5 36.6 40.6 41.7 43.0	36.9 36.1 46.1 30.5 34.5 35.6 36.4 39.0	6.9 5.3 5.4 6.1 6.1 6.1 6.0		10.7 15.4 12.7 11.6 9,6	0.2 1.1 1.1 1.1 1.1	2.1 2.8 2.4 1.9 1.9	. 0.1 	3.6 2.6 2.7 3.0 3.2	5.0 5.0 - - 5.0	7.6 8.0 7.2 7.3	0.0 0.0 5.0 5.5

^{&#}x27;) Alterations as compared with previously published figures are due to subsequent corrections. — ') For inter-bank deposits and for savings deposits carrying tax privileges, see Table III B 1, Interim Statements, Liabilities. — ') Breakdown of deposits by maturities according to the period agreed with the customer, not according to the period yet to run at the date of the return. — ') In accordance with the directions on minimum reserves, sight deposits have since June 1949 been considered to include, in addition to monies payable on demand, also deposits for which a period of less than one month, or a fixed period of less than 30 days, has been agreed. — ') Excluding the deposits of agricultural credit cooperatives, which are contained in total time deposits and for which further breakdown is not available; up to end-December 1953 including, however, investment account of agricultural credit cooperatives. — ') Up to end-March 1957 breakdown of time deposits was ascertained at quarterly intervals only; from April 1957 onwards time deposits are broken down monthly. — ') Up to end-December 1953 including balances on investment account, which became freely available in January 1954. — ') Excluding deposits on blocked account (end-1948: DM 440.6 million, end-1949: DM 16.9 million). — ') Larger institutions only (of a total of around 11,000 institutions, about 1,450 have been included, which account for more than half the deposits of the agricultural credit cooperatives). — ') Sight and time deposits of business and private customers may also include deposits of public authorities, such deposits not being ascertained separately. — '') Containing statistical decrease of about DM 10 million. — '') Private and public mortgage banks, and instalment credit institutions. — ') Deutsche Bank A.G., Dresdner Bank A.G., and Commerzbank group. — ') Sub-group of "Commercial Banks". — ') Industrial and agricultural. — ') Provisional figures.

8. Turnover in Savings *)

(In millions of DM)

			Credits					Other Changes		Amount of Sav at end of		
	Amount		inclu	ding:				(e.g., con- version,			including:	
Period	of Savings Deposits at beginning of period	Total	Amounts credited as Com- pensation for "Old" Savers' Balances	Amounts credited as Com- pensation for Ex- pelled Persons' Savings Balances	Debits 1)	Balance of Credits and Debits	Interest	transfers in the books, in- stitutions newly included in, or taken out of, the statistics, etc.)	Total	Savings Deposits carrying Tax Privileges	Compensation Balances of "Old" Savers	Compensation Balances in respect of Expelled Persons' Savings Balances
-					A 11	Banking	Groups	<u> </u>		l		
1950 1951 1952 1953 1954 1955	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	+ 14.4 + 43.0 + 31.5 + 8.5 + 4.9 - 21.7 - 1.5	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	39.2 14.8 4.7 1.6 0.7
1955 1st Qtr. 2nd Qtr. 3rd Qtr. 4th Qtr.	16.717.2 18.089.3 18.925.9 19.647.9	3,555.8 3,315.4 3,537.5 3,797.8	30.2 28.5 29.9 34.9	15.1 9.0 7.0 7.8	2,253.5 2,488.0 2,820.9	+1,302.3 + 827.4 + 716.6 + 552.4	92.2 7.5 6.2	- 22.4 + 1.7 - 0.8 - 0.2	18.089.3 18,925.9 19.647.9	2.374.4 2.478.4 2.369.5	22.2 17.4 12.6	2.6 2.2 1.3
1956 1st Otr. April May June July Aug. Sep. Oct. Nov. Dec. 1957 Jan. Feb. March April	20,668.2 21,813.7 22,008.7 22,144.1 22,324.6 22,222.7 22,294.3 22,423.2 22,646.0 22,495.4 23,371.7 23,965.1 24,364.3 24,766.5	3.979.4 1,278.5 1.194.1 1.315.2 1.340.0 1,256.8 1.175.6 1.344.2 1.081.1 1.952.5 1,934.5 1,384.9 1,597.8 1,475.9	21.3 6.3 5.3 5.2 5.0 4.3 3.5 5.0 3.3 4.0 2.1 2.8 2.3	5.6 1.7 1.7 1.9 1.9 2.0 1.9 2.2 2.2 2.0 2.3 1.9 2.1	3,245.4 2,932.6 1,088.9 1,059.6 1,136.8 1,449.0 1,185.1 1,047.6 1,121.9 1,237.2 1,726.8 1,434.1 1,006.0 1,200.1 1,212.9	+1,046.8 + 189.6 + 134.5 + 178.4 - 109.0 + 71.7 + 128.0 + 222.3 - 156.1 + 225.7 + 500.4 + 397.9 + 397.7 + 263.0	97.4 97.4 1.7 2.1 3.9 2.5 1.9 2.0 5.9 652.5 91.3 19.3 3.7 2.3	- 0.2 + 1.3 + 2.2 - 0.8 - 0.0 + 3.2 - 1.0 - 1.5 - 0.4 - 1.7 + 1.0 + 0.8 + 0.3	20.668.2 21.813.7 22.008.7 22.144.1 22.324.6 22.222.7 22.294.3 22.423.2 22.646.0 22.495.4 23.371.7 23.965.1 24.364.3 24.766.5 25.032.1	2.487.5 2.444.8 2.464.2 2.478.9 2.489.2 2.244.5 2.229.6 2.227.8 2.245.7 2.282.9 2.869.3 3.034.6 3.096.2 3.356.2 3.400.9	8.8 6.7 6.3 6.4 6.0 5.9 5.2 5.0 4.3 4.1 4.2 4.2	1.6 1.0 0.9 0.8 1.0 1.0 1.0 1.0 1.0 1.1 1.0 1.0 1.0
May June July ^p)	25,032.1 25,312.9 25,525.2	1,426.9 1,278.3 1,668.7			1.146.6 1.067.9 1.566.7	+ 280.3 + 210.4 + 102.0	1.5 2.4	- 1.0 - 0.5	25,312.9 25,525.2 25,633.4	3,427.5 3,470.7 3,126.9	:	:
1956	3,326.7	2,366.5	6.8	2.8	2,278,5	ercial B + 88.0	119.9	3.3	3,531.3	995.5	1.9 . ")	0.1 . s)
1957 April May June	3,827.5 3,867.2 3,908.0	185.1 173.5 172.9	:	:	146.2 131.8 138.9	+ 88.0 + 38.9 + 41.7 + 34.0	0.6 0.2 0.7	+ 0.2 - 1.1 - 1.0	3,867.2 3,903.0 3,941.7	1,264.1 1,273.5 1,295.2	:	• •
						g Banks °)						
1956 1957 April May June	1,856.5 2,107.2 2,129.7 2,155.8	1,375.6 100.0 101.0 101.6	3.1	1.5	1.377.2 78.1 73.8 79.4	- 1.6 + 21.9 + 27.2 + 22.2	63.5 0.5 0.2 0.3	- 1.6 + 0.1 - 1.3 - 0.5	1.916.8 2.129.7 2.155.8 2.177.8	663.7 841.9 849.0 866.1	. 3)	0.1 ₃)
					tate, Regio	nal and Lo	cal Banks	+)				
1956 1957 April May June	1.244.9 1,459.1 1.473.8 1.488.6	844.6 73.0 62.4 61.6	3.6	1.3	759.9 58.5 47.9 50.2	+ 84.7 + 14.5 + 14.5 + 11.4 vate Banker	48.1 0.1 0.1 0.2	+ 0.7 + 0.1 + 0.2 + 0.1	1.378.4 1.473.8 1.488.6 1.500.3	265.6 335.8 337.7 342.2	. 3)	0.0 . *)
1956 1957 April May	218.1 253.3	142.1 11.8	0.0	0.0	137.3 9.4 9.9	+ 4.8 + 2.4	8.1 0.0	- 2.2 + 0.1	228.8 255.8	62.0 82.9	0.6 3)	0.0 : *)
June	255.8 255.7	9.8 9.4		. !	9.1	- 0.1 + 0.3 vings Ba	0.0 0.2 n k s	- 0.0 - 0.6	255.7 255.6	83.2	:	<i>-</i> .
1956 1957 April May June	13,248.0 15,893.6 16,071.9 16.256.6	10.115.2 981.9 943.3 815.2	49.6	15.6	8.754.1 804.7 759.3 682.9	+1,361.1 + 177.2 + 184.0 + 132.3	504.2 1.1 0.6 1.1	- 0.4 + 0.0 + 0.1 + 0.5	15,112.9 16,071.9 16,256.6 16,390.5	1.470.6 1.675.3 1.689.1 1.707.6	0.6	0.1 : 3)
1054	1 601 0	1 1 254 2				Credit C				1 2450		
1956 1957 April May June	1,601.0 2,004.7 2,026.9 2,048.7	1,256.3 111.4 106.3 105.2	2.4	1.2	1,050.0 89.3 85.0 84.9	+ 206.3 + 22.1 + 21.8 + 20.3	59.6 0.1 0.2 0.3	+ 2.3 + 0.0 - 0.2 - 0.0	1,869.2 2,026.9 2,048.7 2,069.3	265.0 305.1 307.2 309.3	. 1.2 . 3)	o.o : 3)
1956	1.312.9	892.7	2.0	Agric	743.8	Credit C + 148.9	50.1		1,510.7 1,584.7	122.0 135.2	0.5	0.1
1957 April May June	1,573.2 1,584.7 1,592.4	80.0 74.5 70.4	. 3)	:	69.0 67.3 59.8	+ 148.9 + 11.0 + 7.2 + 10.6	0.5 0.4 0.2	+ 0.0 + 0.1 + 0.0	1,584.7 1,592.4 1,603.2	135.2 136.2 136.7	. 9)	. 3)
1956 1957 April May June	1,058.7 1,336.8 1,348.9 1,373.5	1.209.4 111.1 123.5 110.0	0.8	P o	1.069.2 99.2 99.1 97.7	yings Ba + 140.2 + 11.9 + 24.4 + 12.3	nk Offi 34.8 0.1 0.1 0.1	ces + 1.0 + 0.1 + 0.1 + 0.0	1,234.7 1,348.9 1,373.5 1,385.9		· 3)	0.4
						ther Gro						
1956 1957 April May June	121.0 130.6 132.5 133.8	77.1 6.4 5.2 4.5	1.2	0.0	89.4 4.5 3.9 3.7	+ 1.3 + 1.3 + 0.8	4.4 0.0 0.0 0.0	- 0.3 + 0.0 	112.8 132.5 133.8 134.6	16.4 21.3 21.5 21.9	· *)	o.o _* ,

[&]quot;) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Including the debits to accounts of expelled persons and "old" savers, which debits cannot be ascertained as a separate item. — 2) The net amount of genuine new savings in 1953 and 1954 cannot be accurately ascertained owing to the conversion and disbursement of credit balances of expelled persons and "old" savers; cf. footnote 1). — 3) As from April 1957, no longer ascertained separately. — 4) 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. — 6) Partial statistics collected from about 1,450 institutions; for figures regarding savings deposits held by all agricultural credit cooperatives see Table III A 4. — 6) Central giro institutions, central institutions of credit cooperatives, private and public mortgage banks, credit institutions with special functions. — 0) Deutsche Bank A.G., Dresdner Bank A.G., and Commerciank 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)

		Short	-term Lendir	igs to Non-b	ank Custom	ers			Deposits of	Non-bank C	ustomers	
• •		Bus	iness and Pri	vate Custom	ers	Public A	thorities		Sight a	nd Time Dep	osits	
Date	Total	. 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	Savings Deposits
						'						
•												
				a) P	osition a	t Fixed D	ates					•
956 Jan. 31	18.612.2	17.772.8	826.3	8,582.9	8,363.6	122.7	716.7	29,170.6	17,598.9	13.043.4	4,555.5	11.571.3
Feb. 15 29	18.664.8 18.916.3	17.861.0 18.057.2	819.0 805.2	8.809.4 8.774.1	8,232.6 8,477.9	140.4 127.1	663.4 732.0	29.434.0 29,266.2	17,746.6 17,469.0	13.093.3 12.964.1	4.653.3 4.504.9	11.687. 11.797.
Mar. 15	19,230.7	18,394.0	729.9	9.169.9 8.957.6	8.494.2 8.645.6	154.3 130.7	682.4 558.1	28.942.4 28.685.4	17,050.2 16,798.8	12.533.5 12.541.7	4.516.7 4.257.1	11.892. 11.886.
31 Apr. 15	18,998.0 18,822.5	18.309.2 18.155.0	706.0 701.2	8,851.6	8,602.2	133.6	533.9	29,163.7	17,232.0	12,950.7	4,281.3	11.931.
30 May 15	18,810.1 18,830.4	18,162.9	708.3 709.4	8.816.2 8,944.8	8.638.4 8.515.7	130.1	517.1 512.2	29.315.4 29.532.7	17,321.9 17,498.9	13,258.5	4,063.4	11,993. 12,033.
31	18,910.9	18,157.3	715.1	8,721.3	8.720.9	156.6	597.0	29,488.9 29,529.7	17,408.6 17,381.4	13,366.3	4,042.3 4,375.6	12.080. 12.148.
June 15 30	19,186.5 18.995.5	18,459.2 18,377.3	685.2 708.4	9,169.6 8,956.0	8,604.4 8,712.9	163.2 135.5	564.1 482.7	29.540.5	17.379.2	13,287.6	4.091.6	12,161
July 15 31	18,960.4 18,889.5	18,326.9 18,186.5	704.3 675.1	8,988.4 8,890.5	8,634.2 8,620.9	133.1 150.6	500.4 552.4	29,775.0 29,843.8	17.692.8 17.795.6	13,371.5 13,721.1	4.321.3 4.074.5	12.082 12.048
Aug. 15	18,966.7	18,182.9	665.4	9.011.2	8,506.3 8,571.8	162.2 122.0	621.6 753.1	30.246.7 30.191.5	18.193.7 18,121.0	13.837.2 13.894.6	4,356.5 4,226.4	12,053 12,070
31 Sep. 15	18,869.6 19,191.2	17,994.5	652.9 673.2	8.769.8 9.230.1	8,403.9	145.0	739.0	30,554.0	18,456.7	13,725.1	4.731.6 4.345.2	12,097 12,114
30 . Oct. 15	18.935.4 19.124.8	18,213.2 18,277.3	671.2 679.7	9,134.6 9,315.1	8,407.4	139.3 157.3	582.9 690.2	30.350.0 31.036.1	18.235.2 18.869.8	13,890.0 14,209.4	4,660.4	12,166
31	19.237.3	18.005.8	678.1	8,999.6	8,328.1	148.2	1,083.3	31.134.3 31.432.8	18.915.9 19.259.2	14.504.7 14.523.7	4.411.2 4.735.5	12,218 12,173
Nov. 15 30	19.314.0 19.463.3	18,058.3 18,039.2	679.3 673.8	9.156.0 9,056.7	8,223.0 8,308.7	139.2 118.1	1.306.0	31,409.3	19,260.1	14,593.2	4,666.9	12,149
Dec. 15 31	19,315.4 19,702.3	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	14,116.3 15,408.1	5,173.8 4,923.6	12,084 12,692
57 Jan. 15	19,899.1	18,561.3	698.2	9.319.1	8,544.0	141.4	1,196.4	32,503.2 33,057.3	19,683.5 20,020.9	14.584.0 14.810.3	5,099.5 5,210.6	12,819 13,036
31 Feb. 15	20,191.3	18,373.5	720.6 699.4	9,007.0	8.645.9 8.587.3	148.6	1,669.2	33,310.1	20,159.2	14,774.3	5.384.9	13,150
28	20,437.0	18,600.8	678.6 671.8	9,231.4 9,695.8	8,690.8 8,729.3	130.1 148.6	1,706.1	33,355.1 33,614.9	20,102.8	14,704.4	5,398.4 5,893.1	13,252
Mar. 15 31	20,840.6 20,796.3	19.053.8	618.7	9,430.7	9.004.4	153.2	1,589.3	33,964.6	20.445.0	14,599.0 15,340.1	5,846.0 5,286.3	13.519 13.607
Apr. 15 30	-20.950.0 20.810.2	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	15,700.5	5,028.3	13.677
May 15	20,755.8 ¹) 20,780.2	18,611.9 ^t 18,423.9	568.2 570.3	9,434.7 ¹) 9,160.5	8,609.0 8,693.1	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	13,780 13,847
31 June 15	21,152.6	18,811.8	570.2	9,779.4	8,462.2	164.0	2,176.8	35,552.2 35,371 0	21,643.4 21,399.2	15,409.2 15,487.1	6,234.2 5,912.1	13.908 13.971
30 V 1 44	21,324.6	18.941.7 18.854.9	572.7 568.1	9,738.4	8,630.6 8,497.9	173.3 170.2	2,209.6	35,885.4	21,974.5	15,822.8	6,151.7	13,910
July 15 31	21.607.4 21.638.8 21.960.9	18.696.2	570.3 567.2	9,410.8	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	13.980 14.062
Aug. 15	1 22,500.5	1			•	•	•	"		r		
,					b) Ch	anges				11		1 1 44
956 Feb. 1st half 2nd half	+ 52.6 + 251.5	+ 88.2 + 196.2	- 7.3 - 13.8	+ 226.5 - 35.3	-131.0 $+245.3$	13.3	- 53.3 + 68.6	+ 263.4 167.8	+ 147.7 - 277.6	+ 49.9 - 129.2	— 148.4	+ 115
Mar. 1st half	+ 314.4	+ 336.8 - 84.8	- 75.3 - 23.9	+ 395.8 - 212.3	+ 16.3 + 151.4	+ 27.2 23.6	- 49.6 - 124.3	- 323.8 - 257.0	- 418.8 - 251.4	- 430.6 + 8.2		+ 9
2nd half Apr. 1st_half	- 232.7 - 175.5	- 154.2	- 4.8	- 106.0	— 43.4	+ 2.9	- 24.2	+ 478.3	+ 433.2 + 89.9	+ 409.0 + 307.8		+ 45 + 61
2nd half May 1st half	- 12.4 + 20.3	+ 7.9		- 35.4 + 128.6	- 122.7	1 4 10 2	— 16.8 — 4.9	+ 217.3	+ 177.0	+ 31.9	+ 145.1	+ 40
2nd half	+ 80.5	- 12.6 + 301.9	+ 1.1 + 5.7 - 29.9	- 223.5 + 448.3	+ 205.2		+ 84.8	- 43.8 + 40.8	- 90.3 - 27.2	+ 75.9 - 360.5		+ 4
June 1st half 2nd half	+ 275.6 - 191.0	- 81.9	十 23.2	213.6	- 116.5 + 108.5		- 81.4	+ 10.8	- 2.2	+ 281.8 + 83.9		+ 1
July 1st half 2nd half	- 35.1 - 70.9	- 50.4 - 140.4	- 4.1 - 29.2	+ 32.4 - 97.9	- 78.7 - 13.3	+ 17.5	+ 52.0	+ 234.5 + 68.8	+ 313.6 + 102.8	+ 349.6	- 246.8	3·
Aug. 1st half 2nd half	+ 77.2 - 97.1	- 3.6 - 188.4	- 9.7 - 12.5	+ 120.7 - 241.4	- 114.6 + 65.5		+ 69.2 + 131.5	+ 402.9 55.2	+ 398.1 - 72.7	+ 116.1 + 57.4	— 130.1	+ 1
Sep. 1st half	+ 321.6	+ 312.7 - 94.0	+ 20.3 - 2.0	+ 460.3 - 95.5	- 167.9 + 3.5		- 14.1 - 156.1	+ 362.5 - 204.0	+ 335.7 - 221.5	- 169.5 + 164.9		+ 2
2nd half Oct. 1st half	- 255.8 + 189.4 + 112.5	+ 64.1	+ 8.5	+ 180.5	124.9	+ 18.0	+ 107.3	+ 686.1	+ 634.6 + 46.1	+ 319.4 + 295.3	+ 315.2	+ 5
2nd half Nov. 1st_half	+ 76.7	- 271.5 + 52.5	+ 1.2	- 315.5 + 156.4		9.0	+ 33.2	+ 298.5	+ 343.3	+ 19.0	+ 324.3	_ 4
2nd half	+ 149.3	- 19.1	- 5.5	- 99.3 + 273.5	+ 85.7	21.1		— 23.5 — 35.0	+ 30.0	- 476.9	+ 506.9	- 2 - 6
Dec. 1st half 2nd half	- 147.9 + 386.9	+ 314.2 + 405.3		422.9	+ 28.9 + 784.1	5.1	13.3	+1,649.9	+1.041.6	+1,291.8	— 250.2	+ 60
957 Jan. 1st half 2nd half	+ 196.8 + 292.2	- 197.4 - 187.8		+ 411.8 - 312.1	- 577.7 + 101.9		+ 472.8	- 521.0 + 554.1	- 648.2 + 337.4	+ 226.3	+ 111.1	+ 21
Feb. 1st half 2nd half	+ 72.3 + 173.4	+ 183.6 + 43.7	- 21.2	+ 263.4 - 39.0	+ 103.5	il — 5.2		+ 252.8 + 45.0	+ 138.3 - 56.4	— 36.0 — 69.9	+ 13.5	+ 10 + 10
Mar. 1st half	+ 403.6	+ 496.1	6.8	+ 464.4	+ 38.5	+ 18.5	111.0	+ 259.8 + 349.7	+ 143.6 + 198.6	- 351.1 + 245.7	+ 494.7	+ 11 + 15
2nd half Apr. 1st half	- 44.3 + 153.7	- 43.1 - 24.7		- 265.1 + 120.0	+ 275.1 - 123.3	+ 13.1	- 5.8 + 165.3 + 263.7		+ 181.4	+ 741.1	— 559.7	+ 8 + 7
2nd half	- 139.8 - 4.4 ²	— 393.0	— 22.6		— 117.0 — 155.1	10.5	- 27.4	+ 581.8	+ 102.4 + 479.3	+ 36.7	+ 442.6	+ 10
May 1st half	+ 24.4	- 188.0	+ 2.1	- 274.2	+ 84.1	l + 18.5	+ 193.9	+ 128.5	+ 61.8 + 373.5	+ 20.8 348.8		+ 6
2nd half	+ 372.4 + 172.0	+ 387.9 + 129.9	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	+ 618.9 - 41.0	- 230.9 + 168.4	7.5	+ 32.8	+ 435.3 - 181.2	- 244.2	+ 77.9		+ 6
2nd half June 1st balf 2nd half		1			- 132.7	3.1	+ 372.7	+ 514.4	+ 575.3	+ 335.7 + 444.1		- 6
2nd half June 1st half 2nd half July 1st half	+ 282.8	- 86.8	1 ± 4.6	+ 50.5		110	+ 202 0	26.2	1 - 105.5	7 444	— 549.0	1 1 0
2nd half June 1st half 2nd half		- 86.8 - 158.7 + 167.3	' + 2.2	- 378.1	+ 217.2	- 11.9	+ 202.0		- 105.5 + 623.6	+ 444.1 + 198.6		1 .

B. Interim

1. Interim Statements of the Credit Institutions

Assets

					1 2		Asse								ln million
			Cash Re	eserve \$)			r-Bank inces ()					Bills			
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	Postal Cheque Balances	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 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 Laender	Securities 5) and Syndicate Participations
	,	1,11,		1		AllBa	nking	Grou	p s ¹)		<u></u>	<u> </u>	!	<u> </u>	1
1948 1949 1950 1951 1952 1953 1954 1955	3.518 3.524 3.596 ¹⁰) 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 June July Aug. Sep. Oct. Nov. Dec.	3,612 3,610 3,614 3,614 3,613 3,612 3,613	115,981.6 117,397.8 119,640.5 120,734.0 123.131.5 124.397.1 126,257.1 ¹⁵)	4.148.6 4.399.5 4.104.3 4.388.1 4.322.4 4.148.6 6.188.9	3,554.7 3,700.2 3,496.9 3,789.0 3,641.7 3,495.4 5,503.5	97.3 95.7 87.8 91.8 97.1 93.9 214.4	8,899.9 9,060.9 9,774.2 9,434.9 10,060.3 9,815.2 9,312.9	5,234.6 5,391.8 5,737.0 5,344.3 5,952.3 6,148.7 5,954.5	28.0 25.4 28.8 38.5 25.7 28.6 30.5	42.5 14.7 8.6 49.2 3.2 5.6 47.9	458.4 440.8 546.6 573.1 546.3 604.4 754.3	9,467.7 9,891.7 10,389.1 9,950.6 10,558.1 10,666.5 11,149.5	8.902.0 9,320.7 9.848.7 9.419.1 9,985.1 10,068.9 10,494.4	65.1 73.6 67.6 62.9 92.0 117.3 159.9	1.200.6 1.264.2 1.502.2 1.352.5 2.066.4 2.367.9 1.708.2	6.472.3 6.471.5 6.510.5 6.632.6 6.587.4 6.621.9 6.567.6
1957 Jan. Feb. March April May June July ^p)	3,613 3,612 3,610 3,612 3,608 ¹⁹) 3,609	126,696.0 ¹⁸) 128,711.6 129,883.1 130,677.9 ¹⁷) 132,596.9 134,128.8	4,233.1 4,320.5 4,633.0 4,828.8 5,130.9 5,927.6	3,517.7 3,626.3 3,988.7 4,106.7 4,459.4 5,251.3	95.1 97.9 97.9 108.8 102.8 111.4	10.415.7 11.050.5 11.032.7 10.938.4 11.173.6 11.115.2	6,284.4 6,368.1 6,253.5 6,384.9 6,184.3 5,832.9	13.8 11.1 10.5 	10.7 8.8 37.8 10.5 24.3 60.3	569.4 602.3 605.4 556.1 518.3 560.7	11,320.4 11,448.9 11,385.6 11,426.6 11,329.3 10,397.9	10,713.8 10,853.0 10,777.9 10,827.7 10,692.8 9,800.3	132.2 113.8 84.6 73.0 70.7 65.4	2.819.9 2.805.1 2.860.9 3.346.5 3.880.2 3.750.6 4.753.2	6,720.3 6,761.4 6,808.0 6,912.6 7,046.2 7,173.6 7,262,4
D							mercia:								
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Dec. 1957 March April May June	317 307 313 324 324 320 320 316 ¹⁹)	22,772.3 27,300.3 30,834.5 31,594.1 35,338.4 35,702.9 35,898.1 36,104.6 36,426.3	1.834.3 2.142.9 2.298.5 1.681.7 2,709.0 1.717.3 1.835.7 1.860.1 2.464.8	1.672.4 1.954.8 2.092.7 1.470.3 2.457.4 1.483.6 1.578.6 1.617.6 2.223.1	57.4 64.5 66.9 38.3 92.4 36.1 42.0 36.1 42.3	1.608.0 1.991.8 2.150.3 2,025.7 2.564.6 2.587.5 2,596.2 2.655.8 2,569.1	1.426.7 1,688.7 1.856.3 1,700.7 2.210.2 2.019.6 2,052.7 2.072.8 1,976.5	108.3 75.5 33.2 26.1 25.5 9.9	10.3 17.3 32.8 26.2 23.6 21.7 7.5 21.2 40.0	330.4 400.8 383.8 253.6 519.6 380.9 330.0 292.9 323.2	4,459.2 5,308.3 5,984.0 5,937.3 7,380.0 7,494.8 7,527.2 7,502.7 6,736.6	4.241.0 5.065.7 5.6694.6 5.688.3 7.053.9 7.183.1 7.220.5 7.182.4 6.439.2	90.6 81.1 82.1 38.4 110.8 52.5 51.5 47.7 45.1	138.5 112.0 75.0 141.8 163.8 794.5 922.7 903.0 645.5	1.127.2 1.772.8 2.392.2 2.525.5 2.705.5 2.988.6 3.117.1 3.179.2
-						Bi	ig Banks ^c) +)							
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Dec. 1957 March April May June	9 9 9 9 9 9 5 ¹⁸)	11.765.5 13,868.9 15,083.1 15,740.2 17,265.1 17,490.8 17,654.9 17,708.5 17,782.3	1,034.8 1.204.0 1,241.6 1.005.4 1.468.9 943.0 1,042.5 992.0 1,504.3	964.5 1.119.5 1.148.0 895.7 1.351.2 820.6 902.5 861.0 1,378.0	26.8 30.6 32.5 18.9 43.2 17.6 20.7 18.2 20.2	716.8 793.1 803.0 683.5 809.2 825.0 822.5 927.9 818.0	638.6 742.8 750.7 627.8 759.7 722.8 718.1 814.0 714.9	53.3 39.5 14.3 15.0 11.8 5.3 . 18)	2.7 7.4 18.5 18.4 18.2 14.5 5.1 12.9 24.8	212.9 256.1 240.5 152.7 320.6 247.4 195.2 155.8 164.9	2,653.5 3,186.4 3,588.0 3,645.9 4,474.2 4,490.7 4,558.5 4,539.9 4,035,3	2.569.9 3.096.2 3.498.4 3.549.4 4.356.1 4.351.8 4.423.6 4.389.1 3.890.5	22.1 18.5 1.9 4.2 11.7 2.4 3.8 5.9 3.6	51.9 33.6 5.6 87.4 107.2 560.4 644.9 605.0 358.0	601.4 922.5 1.239.2 1.388.7 1.481.5 1.617.5 1,672.7 1.736.8 1.789.1
					St	ate, Regio	onal and I	Local Ba	nks +)						
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Dec. 1957 March April May June	68 72 75 76 78 77 77 77	7,982.0 10,260.7 12,137.0 12,162.5 13,917.9 14,047.2 13,992.7 14,161.0 14,420.3	604.0 734.6 832.2 495.5 974.6 581.4 577.4 635.9 728.7	528.8 648.0 739.9 412.1 864.9 491.5 480.0 544.0 633.8	25.2 27.8 28.9 15.4 42.1 14.6 17.3 14.0 17.8	561.6 877.2 1,049.9 968.7 1,340.9 1,387.3 1,346.8 1,352.5 1,372.8	483.7 644.7 850.8 784.2 1.122.2 1.045.2 1,027.3 998.7 971.3	14.4 17.5 9.8 6.5 8.5 3.0 . 18)	7.4 8.9 13.9 6.2 4.9 6.3 2.1 7.0	90.8 113.7 111.9 76.3 151.6 106.6 104.4 106.9 125.5	1,358.8 1,658.6 1,847.5 1,728.1 2,246.5 2,290.9 2,248.5 2,224.2 2,017.6	1.250.4 1.532.0 1.685.5 1.607.2 2.085.9 2.160.8 2.119.5 2.101.6 1.910.4	60.9 53.7 70.0 28.6 75.2 37.0 35.7 29.4 30.5	77.2 71.5 64.6 46.1 47.0 224.6 267.7 287.6 276.6	350.2 566.3 792.3 814.8 847.4 907.4 930.7 981.0 989.5
tora Dec. 1	11				,		rate Bank	ers +)							
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Dec. 1957 March April May June	205 202 203 212 ²⁹) 212 209 210 210	2.377.5 2.625.4 2.942.5 2.889.2 3.298.5 3.274.3 3.323.4 3.320.3 3.329.3	176.9 191.4 200.1 146.9 221.5 158.0 181.1 193.4 198.2	161.9 175.2 181.8 130.2 199.7 139.4 162.7 175.3 179.2	4.8 5.7 5.0 3.6 6.2 3.6 3.5 3.6 3.5	212.3 219.2 214.9 192.9 222.1 188.0 220.1 183.3 212.3	195.0 201.7 196.2 175.8 209.8 177.9 207.7 169.2 198.4	33.6 16.8 8.5 4.0 5.0 1.4	0.2 0.9 0.5 1.5 0.5 0.9 0.3 1.3 2.3	25.0 29.3 29.9 22.5 42.9 25.6 28.7 27.2 30.6	395.4 434.3 503.4 500.2 589.1 611.6 614.9 635.9 584.3	370.6 408.7 467.2 469.8 544.8 572.4 575.1 591.0 540.8	7.6 8.9 10.2 5.6 22.6 11.9 10.8 11.7	9.3 7.0 4.8 8.3 9.5 9.4 9.9 10.2 10.7	148.4 218.3 271.1 289.9 329.7 349.9 353.5 367.4 368.6
_					S	pecialised	Commerc	ial Ban	ks +)						
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Dec. 1957 March April May June	35 24 ²¹) 26 27 25 25 24 24	647.3 545.3 671.9 802.2 856.9 890.6 927.1 914.8 894.4	18.6 13.0 24.6 33.9 44.0 34.9 34.7 38.8 33.6	17.2 12.2 23.0 32.3 41.6 32.1 33.4 37.3 32.1	0.6 0.4 0.5 0.4 0.9 0.3 0.5 0.3	117.3 102.4 82.5 180.6 192.4 187.2 206.8 192.1 166.0	109.4 99.5 58.6 112.9 118.5 73.7 99.6 90.9 91.9	7.0 1.8 0.6 0.6 0.2 0.2 0.2 . 16)	0.1 0.0 0.0 0.0	1.7 1.7 1.5 2.1 4.5 1.3 1.7 3.0 2.2	51.5 29.0 45.0 63.0 70.1 101.6 105.3 102.7 99.4	50.1 28.8 43.4 61.9 67.1 98.1 102.3 100.7 97.5	0.0 1.2 1.2 1.2 0.7 0.8	0.1 0.1 0.1 0.2 0.2 0.2	27.2 65.7 89.6 32.1 46.9 33.8 31.7 31.9 32.0

^{*)} Figure printed in italics are only of limited comparability. — Alterations as compared with previously published figures are due to subsequent corrections. — 1) Overall statistics Federal Republic. Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in Part III. — 2) Alterations are due, in general, to merging separate notes. — 3) Cash (West German and foreign notes and coin), and balances at Land Central Banks or Deutsche Bundesbank. — 4) Balances at less than four years. — Cf. the table "Equalisation Claims of Banks, Insurance Companies and Building and Loan Associations". — 7) The figures showing the holdings of Equalisations 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 19 to sub-group "Agricultural Credit Cooperatives". — 13) Containing statistical decrease of about DM institutions (about DM 31 million) in April 1956. — 14) Containing statistical increase of about DM 37 million. — 15) Containing statistical decrease of about DM 567 million due previous month because of statistical dange. — 18) As from April 1957, no longer ascertained separately (contained in Inter-Bank Balances). — 18) Decrease owing to re-centralisatof roughly DM 4 million. — 21) Transfer of some institutions to the group of "State, Regional and Local Banks". — 0) Deutsche Bank A.G., Dresdner Bank A.G., and Commerzbank

Statements

in the German Federal Republic *)

of DM)

Assets

	Equal	isation			Deb	tors .		Lo	ng-term Lend	lings					
	Cla	aims	Covering Claims						the	reof:					
Bonds of own Issues	Present Holdings 6)	Holdings according to Con- version Account	according to Currency Conversion Compensation and "Old Savings" Laws a)	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 3)	End of Year or Month
			<u> </u>	1		A 3	l I Bank	ing Gr	oups1)				<u> </u>	<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	341.4 1.348.0 1.668.2	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
270.9 281.1 288.1 271.5 269.0 266.0 265.6	6.190.7 6.166.8 6.175.3 6.179.4 6.184.2 6.176.9 6.159.8	6.332.0 ¹³) 6.340.5 6.349.5		23.256.2 22.966.2 22.786.1 23.587.4 23.483.2 23.848.5 23.756.8	20.555.7 20.341.3 20.255.6 20.939.2 20.898.9 21.196.3 21.064.9	718.4 755.4 706.6 752.2 750.7 755.8 716.0	1.982.1 1.869.5 1.823.9 1.896.0 1.833.6 1.896.4 1.975.9	39,031.0 39,600.0 40,231.6 40.625.1 41,121.4 41.583.9 42.086.5	17.974.6 18,304.4 18,608.3 18.853.5 19,159.7 19,431.5 19,742.0	9.425.6 9,575.2 9,782.3 9.864.5 9,995.1 10.086.6 10.270.3	10,786.4 11.050.8 11,384.0 11.612.3 11.914.6 12,185.0 12,021.9 ¹⁵)	532.1 540.7 546.2 545.1 546.6 549.3 573.6	1.415.2 1.434.8 1.465.3 1.487.1 1.509.5 1.532.3 1.570.6	1,911.8 ¹⁴) 1,906.5 2,013.0 2,107.3 2,015.1 2,074.3 2,016.6	June 1956 July Aug. Sep. Oct. Nov. Dec.
263.9 267.4 270.4 276.4 284.4 293.5	6,169.3 6,167.8 6,175.7 6,156.3 6,173.8 6,155.6	6.371.7 6.373.6	1,841.0 1,842.0 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	21,304.8 21.558.0 21.608.7 21,330.3 21,319.1 22,247.6	827.4 802.9 803.7 760.1 855.5 891.5	1,852.0 1.878.2 1,931.3 1,890.8 2.008.1 2,124.9	42,238.5 42,757.1 43.177.8 43.795.8 ¹⁷) 44.158.2 44,320.2	19,968.5 20.178.8 20,305.3	10,430.1 10.689.8 10,922.5	12.043.9 ¹⁶) 12.304.7 12.448.5 12.358.8 ¹⁷) 12.540.4 12,730.0	584.1 585.9 587.7 598.9 600.7 665.5	1,579.6 1,590.7 1,609.2 1,615.1 1,631.1 1,649.7	1,793.1 1.850.4 1.969.8 1,937.2 1.985.8 2,115.8	Jan. 1957 Feb. March April May June July ^p)
								rcial B				•			_
11.4 9.0 17.9 34.9 29.7 27.0 22.5 22.1 20.0	1.420.2 1.419.5 1.450.7 1.511.7 1.491.3 1.485.6 1.483.2 1.497.2 1.489.1	1,476.1 1,450.0 1,477.4 1,514.8 1,520.5 1,517.3	29.8 117.5 166.3 176.4 180.7 182.2 182.4 182.9 182.5	8.142.0 9.319.2 10.211.0 11,213.2 11.110.8 11.640.9 11,508.9 11,532.8 12.199.9	7.619.1 8,597.6 9.294.4 10.249.4 10.096.6 10,597.8 10,491.4 10,437.8 11.041.0	121.8 102.2 78.3 77.8 74.8 76.0 89.3 92.0 100.8	401.1 619.4 838.3 886.0 939.4 967.1 928.2 1,003.0 1,058.1	2,219.6 2,911.3 3,586.5 3,934.9 4,155.7 4,181.5 4,218.9 4,241.0 4,216.8	669.0 927.0 1,268.5 1.440.0 1.564.0 1.609.7	68.4 136.1 223.7 358.8 434.1 484.0	322.7 518.2 657.2 675.5 737.8 742.5 748.8 758.9 756.2	173.7 201.5 291.6 321.5 352.2 355.4 363.1 364.5 368.5	387.2 428.5 466.8 481.9 507.7 525.3 524.8 526.4 529.5	392.1 489.7 569.8 587.9 588.5 611.2 595.6 589.9 663.1	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Dec. March 1957 April May June
							_	Banks °) -							
111111111	780.0 765.1 771.2 795.5 799.6 803.6 803.6 817.9 811.2	803.8 768.8 775.5 776.4 783.3 784.5	14.1 32.5 38.3 40.5 41.2 45.2 45.6 45.8 45.3	4,261.2 4,924.0 5,360.6 6,118.0 5,994.4 6,233.9 6,143.7 6,155.5 6,533.0	3,998.1 4,524.3 4,853.4 5,526.3 5,392.4 5,618.7 5,519.6 5,482.2 5,828.6	22.5 28.1 21.9 21.8 18.1 23.2 30.1 28.7 31.5	240.6 371.6 485.3 569.9 583.9 592.0 594.0 644.6 672.9	842.5 1.049.3 1.020.0 1.055.7 986.8 961.3 975.6 971.7 933.5	7.2 2.0 2.2 2.2 2.1 2.4	6.2 4.0 9.9 83.8 79.7 109.3	123.2 164.3 189.8 158.2 156.6 155.6 155.2 154.3 151.5	72.9 110.3 110.2 126.7 122.7 127.8 127.9 129.4	205.0 226.2 250.8 258.2 268.3 281.5 282.1 282.2 284.3	128.2 161.4 158.9 188.0 156.7 165.6 159.2 164.7 179.5	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Dec. March 1957 April May June
						State	, Regiona	l and Loc		+)					
11.4 9.0 17.9 34.9 29.8 27.0 22.5 22.1 20.0	549.1 570.9 598.6 601.1 580.4 570.8 568.8 568.8 567.3	573.9 589.5 616.1 617.3 617.7 613.4	13.5 77.9 119.8 127.6 131.1 128.7 128.5 129.0 129.3	2.683.8 3.199.8 3.538.2 3.704.0 3.616.6 3.803.9 3.774.5 3.806.5 4.053.6	2.462.5 2.928.5 3.178.9 3.375.7 3.260.7 3.436.1 3.435.4 3.444.8 3.659.2	97.2 72.1 52.2 50.4 49.3 49.2 55.5 59.8 65.9	124.1 199.2 307.1 277.9 306.6 318.6 283.6 301.9 328.5	1.162.2 1.656.6 2.309.8 2.623.7 2.910.9 2.966.4 2.992.4 3.010.1 3.033.8	632.1 898.9 1,205.0 1,389.0 1,512.0 1,558.7	57.3 128.6 209.9 266.3 345.2 366.4	118.0 261.1 337.2 384.3 422.7 434.2 437.2 440.2 442.7	63.2 69.8 104.9 122.9 128.1 131.7 131.7 132.7 133.8	134.0 147.5 154.5 160.2 174.0 177.0 176.8 178.0 178.7	157.2 192.0 205.1 246.2 260.8 285.4 265.4 264.5 319.7	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Dec. March 1957 April May June
							Private	Bankers	+)						
	68.7 68.5 64.7 63.7 62.0 61.8 61.5	72.5 71.6 69.7 69.4 69.7 69.7	2.2 6.8 7.9 8.0 8.1 8.0 8.0 7.8 7.7	950.2 1,003.7 1,094.4 1,146.9 1,266.8 1,336.0 1,316.8 1,292.5 1,323.1	918.2 953.5 1.045.5 1.107.6 1.211.6 1.276.9 1.263.7 1.233.9 1.264.3	0.3 1.9 3.6 4.2 6.9 3.3 3.4 3.2 3.3	31.7 48.3 45.3 35.1 48.3 55.8 49.7 55.4 55.5	142.3 167.1 181.8 181.4 176.1 175.7 174.1 182.4 173.0	8.5 9.8 14.7 12.1 12.0 11.2	2.1 3.5 3.5 6.5 6.4 6.1	75.1 90.5 102.4 100.4 119.3 110.4 114.0 120.1 116.5	38.9 40.9 57.8 69.7 76.4 77.4 80.0 79.9 81.2	38.4 43.8 47.2 48.6 50.0 50.9 50.0 50.1	55.8 81.2 148.1 100.7 113.3 105.5 106.7 103.7	Dec. 1953 Dec. 1954 Dec. 1955 Tune 1956 Dec. March 1957 April May June
								ommercial						اممع	Dec sore
	22.4 15.0 16.2 51.4 49.3 49.2 49.0 49.0	25.9 20.1 16.2 51.7 49.8 49.7	0.0 0.2 0.3 0.3 0.3 0.3 0.3 0.3	246.8 191.7 217.8 244.3 233.0 267.1 273.9 278.3 290.2	240.3 191.3 216.6 239.8 231.9 266.1 272.7 276.9 288.9	1.8 0.1 0.6 1.4 0.5 0.3 0.3 0.3	4.7 0.3 0.6 3.1 0.6 0.7 0.9 1.1 1.2	72.6 38.3 74.9 74.1 81.9 78.1 76.8 76.8	21.2 16.3 46.6 36.7 37.9 37.4	2.8 0.4 2.2 2.8 2.2	6.4 2.7.8 32.6 39.2 42.3 42.4 44.3 45.5	14.4 17.9 18.6 18.8 21.0 23.6 24.0 24.1	9.8 10.9 14.3 14.9 15.4 15.9 16.1 16.1	50.9 55.0 57.7 53.0 57.7 64.3 57.0 58.5	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Dec. March 1957 April May June

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 §) For detailed breakdown see Table III A 3. — §) After deduction of Equalisation Claims sold or redeemed; in the case of some groups also including Equalisation Claims purchased. Conversion Account are ascertained at the end of each quarter only. — §) Art. 11 of the Law concerning Currency Conversion Compensation for Savings Balances of Expelled Persons, Art. 32 of the Law on the Implementation of the Agreement on German External Debts, dated 24 Aug. 1953". — §) 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. — ¹⁶) Increase the sub-group "Specialised Commercial Banks". — ¹¹) Increase due to re-defining, in October 1951, of the obligation to render returns. — ¹⁸) Decrease due to alteration of the 20 million owing to the West German business of one institution being reported in Berlin (West) (about DM 51 million) and to the inclusion of the Berlin business of some to elimination of transitory credits. — ¹⁸) Containing statistical decrease of about DM 266 million due to elimination of transitory credits. — ¹⁸) Not immediately comparable with tion of Deutsche Bank A.G. and Dresdner Bank A.G. — ²⁰) The private bankers' institutions newly included (January 1956) in the statistics have an aggregate balance-sheet total group. — +) Sub-group of "Commercial Banks". — P) Provisional figures.

1. Interim Statements of the Credit Institutions

Liahilities

						Lia	biliti	8 6					()	n million
							Deposits							Borrowe
					Deposits by	Non-bank C	ustomers 2)		Inte	r-Bank Depo	sits			t-term
End of Year or Mon th	Number of Reporting Institu- tions 2)	Total of Liabili- ties	Total	Total	Sight Deposits	Time Deposits	Savings	thereof: Savings Deposits carrying Tax Privileges	Total	Sight Deposits	Time Deposits	Total	Total	thereof: from Credit Institu- tions
				1	A	ll Banl	ing Gr	oups1)						
1948 ¹⁹) 1949 ¹⁰) 1950 1951 1952 1953 1954 1955	3.518 3.524 3.596 ¹¹) 3.769 ¹²) 3.750 3.750 3.750 3.592 ¹⁸)	34,465.5 43,982.2 57,128.9 72,379.8 92,542.3 110,032.4	10,697.2 14,980.2 19,475.9 24,695.9 31.866.3 40,513.6 50,620.3 56,903.8	9.403.9 13.498.6 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
1956 June July Aug. Sep. Oct. Nov. Dec.	3.612 3.610 3.614 3.613 3.613 3.613 3.613	115,981.6 117,397.8 119,640.5 120,734.0 123,131.5 124,397.1 126,257.1 ¹⁵)	58.274.0 58.836.9 60.354.8 60.465.6 62,312.1 62.612.0 64.449.1 65.159.2	48.164.6 48.735.3 49.462.9 49.753.0 51.043.5 51.485.0 53.548.9 53.439.4	16.085.8 16.309.2 16.530.1 16.380.5 16.738.8 17.147.1 18.589.5	9.754.2 10.203.4 10.638.5 10.949.3 11.658.7 11.842.5 11.587.7	22,324.6 22,222.7 22,294.3 22,423.2 22,646.0 22,495.4 23,371.7 23,965.1	2.489.2 2.244.5 2.229.6 2.227.8 2.245.7 2.282.9 2.869.3 3,034.6	10.109.4 10,101.6 10.891.9 10.712.6 11.268.6 11.127.0 10.900.2	4.168.4 4.056.9 4.347.9 4.179.5 4.362.8 4.592.9 5.105.8 5,060.3	5.941.0 6.044.7 6.544.0 6.533.1 6.905.8 6.534.1 5.794.4 6.659.5	4.094.9 4.189.0 4.094.5 4.236.8 4.146.7 4.412.9 4.597.2	2.668.4 2.618.1 2.513.1 2.748.0 2.625.4 2.863.7 3.052.8 3.081.9	2.448.1 2.393.9 2.314.9 2.498.3 2.354.4 2.558.9 2.697.7 2.693.2
Feb. March April May June July ^p)	3,613 3,610 3,612 3,608 ²¹) 3,609	126.696.0 ¹⁶) 128.711.6 129.883.1 130.677.9 ²⁰) 132.596.9 134,128.8	66,508.9 67,039.9 67,621.8 68,657.3 ²²) 69,176.6	54,036.4 54,682.3 55,420.0 56,299.5 ²²) 56,637.9 57,519.7	16.724.9 16.860.9 17.645.3 17.615.6 17.709.9 18,146.3	12,947.2 13,054.9 12,742.6 13,371.0 ²²) 13,402.8 13,740.0	24,364.3 24,766.5 25,032.1 25,312.9 25,525.2 25,633.4	3,096.2 3,356.2 3,400.9 3,427.5 3,470.7 3,126.9	12,472.5 12,357.6 12,201.8 12,357.3 12,538.7	5.113.7 4.899.5 5.045.8 4.887.7 5.030.5	7,358.8 7,458.1 7,156.0 7,470.1 7,508.2	4.556.3 4.641.8 4.359.2 4.564.4 ²¹) 4.767.8 ²⁶)	3,058.2 3,123.9 2,877.8 2,948.2 2,985.2	2,677.6 2,855.6 2,668.5 2,711.6 2,769.6
1953 Dec.	317	22,772.3	16.874.4	13,608.8	6.086.2			630.6	3,265.6	1.359.8	1,905.8	836.3	678.2	591.3
1954 Dec. 1955 Dec. 1956 June Dec 1957 March April May June	307 313 324 324 320 320 316 ²¹)	27,300,3 30,834,5 31,594,1 35,338,4 35,702,9 35,898,1 36,104,6 36,426,3	20.123.2 21.778.6 21.702.7 24.870.4 24.980.1 25.207.5 25.247.0 25,545.0	15.526.4 17.290.6 16.701.3 19.662.5 19.413.1 19.873.9 20.120.8 20.067.3	7,397.5 8,232.1 7,136.2 8,778.7 7,358.2 7,887.8 7,862.0 7,909.3	5.866.0 5.463.0 5.731.8 6.071.3 7.352.5 8.227.4 8.118.9 8.350.8 8.216.3	1,656.6 2,665.9 3,326.7 3,493.8 3,531.3 3,827.5 3,867.2 3,908.0 3,941.7	890.6 862.2 864.5 995.5 1,248.4 1,264.1 1,273.5 1,295.2	4,596.8 4,488.0 5,001.4 5,207.9 5,567.0 5,333.6 5,126.2 5,477.7	1.867.2 1.955.0 2.080.2 2.519.7 2.463.3 2.388.8 2.176.3 2.537.6	2,729,6 2,533.0 2,921.2 2,688.2 3,103.7 2,944.8 2,949.9 2,940.1	795.7 951.9 1.160.8 1.365.1 1.582.3 1.493.7 1.548.7 1.480.9	607.3 695.2 903.0 1.076.0 1,268.1 1.168.2 1.248.2 1.185.2	573.2 645.6 825.9 993.0 1,164.8 1,103.5 1,171.5 1,121.5
						Big 1	Banks °) +	·)						
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Dec. 1957 Mard: April May June	9 9 9 9 9 9 9 5 ²¹)	11,765.5 13,868.9 15,083.1 15,740.2 17,265.1 17,490.8 17,654.9 17,708.5 17,782.3	9,565.0 11,469.6 12,258.6 12,550.0 14,031.1 14,092.1 14,312.7 14,234.2 14,315.4	7,707.1 8,796.5 9,796.7 9,606.1 11,186.4 10,867.9 11,332.5 11,529.3 11,372.0	3.587.5 4.524.7 4.932.0 4.322.1 5.247.5 4.371.4 4.775.0 4.806.6 4.698.9	3,211.8 2,787.1 3,008.2 3,349.9 4,022.1 4,389.3 4,427.8 4,566.9 4,495.3	907.8 1.484.7 1.856.5 1.934.1 1.916.8 2.107.2 2.129.7 2.155.8 2.177.8	430.8 608.2 575.3 576.6 663.7 833.7 841.9 849.0 866.1	1.857.9 2.673.1 2.461.9 2.943.9 2.844.7 3.224.2 2.980.2 2.704.9 2.943.4	873.3 1.167.4 1.219.9 1.359.4 1.505.0 1,460.6 1.267.8 1,545.8	984.6 1,505.7 1,242.0 1,584.5 1,348.3 1,719.2 1,519.6 1,437.1 1,397.6	315.5 231.1 301.0 455 9 486.3 583.0 551.8 623.7 554.3	301.3 211.4 255.0 381.2 410.7 492.1 463.6 571.7 500.4	299.1 210.0 252.3 353.1 396.2 474.1 451.6 555.1 492.3
					State	e, Regiona	l and Loc	al Banks	+)					
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Dec. 1957 March April May June	68 72 75 76 78 77 77 77	7,982.0 10,260.7 12,137.0 12,162.5 13,917.9 14,047.2 13,992.7 14,161.0 14,420.3	5,489.6 6,742.2 7,386.2 7,079.3 8,461.5 8,532.5 8,439.9 8,577.1 8,772.3	4.413.8 5.254.1 5.820.6 5.469.4 6.594.7 6.686.7 6.587.5 6.632.9 6.777.9	1.765.0 2.134.6 2.476.8 2.072.9 2.611.5 2.206.5 2.282.6 2.230.7 2.282.8	2.020.1 2.123.6 2.098.9 2.068.9 2.064.8 3.021.1 2.831.1 2.913.6 2.894.8	628.7 995.9 1,244.9 1,327.6 1.378.4 1,459.1 1,473.8 1,488.6 1,500.3	152.5 223.1 228.2 229.4 266.6 329.4 335.8 337.7 342.2	1.075.8 1.488.1 1.565.6 1.609.9 1.866.8 1.845.3 1.852.4 1.944.2 1.994.4	311.6 489.2 498.5 504.5 769.9 736.2 720.0 730.7 764.9	764.2 998.9 1.067.1 1.105.4 1.096.9 1.109.6 1.132.4 1.213.5 1.229.5	306.8 310.8 360.4 349.1 414.2 495.9 468.5 465.7 482.0	192.9 169.7 213.3 218.7 262.9 327.7 307.0 290.8 303.0	112.8 138.1 171.3 175.9 201.1 249.4 256.4 232.6 249.7
						Privat	e Bankers	+)						
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Dec. 1957 March April May June	205 202 203 212 ²⁸) 212 209 210 210 210	2,377.5 2,625.4 2,942.5 2,889.2 3,298.5 3,274.3 3,323.4 3,320.3 3,329.3	1,611.4 1,752.2 1,917.4 1,830.6 2,095.6 2,027.5 2,096.4 2,100.5 2,131.8	1,320.6 1,383.9 1,542.0 1,408.2 1,665.7 1,571.7 1,643.5 1,661.7 1,629.1	641.5 679.6 758.4 665.9 814.5 692.2 737.4 739.4	563.0 523.3 565.5 517.1 622.4 626.2 650.3 666.6 644.5	116.1 181.0 218.1 225.2 228.8 253.3 255.8 255.7 255.6	45.8 58.4 56.1 55.8 62.0 81.7 82.9 83.2 83.3	290.8 368.3 375.4 422.4 429.9 455.8 452.9 438.8 502.7	152.5 164.1 175.4 201.8 225.8 210.7 194.6 166.7 214.6	138.3 204.2 200.0 220.6 204.1 245.1 258.3 272.1 288.1	142.6 176.9 174.1 238.8 325.1 397.5 370.0 346.8 339.5	131.9 163.9 163.8 224.9 313.3 384.1 351.2 329.1 323.6	129.1 162.8 163.2 224.0 308.4 379.0 350.0 327.9 322.1
1953 Dec.	l 25	ll 447.3	11 202 4	1494		cialised C	,	Banks + 1.5) 41.0	22.4	18.6	71.4	52.1	50.3
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Dec. 1957 March April May June	35 24 ³⁰) 26 27 25 25 24 24 24	647.3 545.3 671.9 802.2 856.9 890.6 927.1 914.8 894.4	208.4 159.2 216.4 242.8 282.2 328.0 358.5 335.2 325.5	167.4 91.9 131.3 217.7 215.7 286.8 310.4 297.0 288.4	92.2 58.6 64.9 75.3 105.2 88.1 92.8 85.3 98.6	71.1 29.0 59.2 135.4 103.2 190.8 209.7 203.7 181.7	4.1 4.3 7.2 7.0 7.3 7.9 7.9 8.0 8.1	2.7 2.7 2.7 3.1 3.5 3.5 3.6 3.6	67.3 85.1 25.1 66.5 41.2 48.1 38.2 37.1	22.4 46.6 61.2 14.5 27.6 11.4 13.6 11.1	20.7 23.9 10.6 38.9 29.8 34.5 27.1 24.9	71.3 76.8 116.4 117.0 139.5 105.9 103.4 112.5 105.1	62.3 63.1 78.2 89.1 64.2 46.4 56.6 58.2	50.3 58.8 72.9 87.3 62.3 45.5 55.9

^{*)} Figures printed in italics are only of limited comparability. — Alterations as compared with previously published figures are due to subsequent corrections. — ¹) Overall in the German Federal Republic. Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in Part III. — ²) Alterations are due, in are explained by separate notes. — ³) For detailed breakdown see Tables III A 7 and III A 8. — ⁴) Under "All Banking Groups", including the total amount of funds borrowed new transactions entered into since Currency Reform. — ⁴) As from February 1952, including global adjustment of values which, since then, has been entered by all institutions Land. — ⁵) Including funds contained in "Deposits" and earmarked for specific purposes, which have not yet been passed on, monies taken for more than six months, long-term million). — ¹¹¹) Increase due to extension to all instalment credit institutions of the obligation to render returns (September 1950). Until August 1950 six instalment credit institute to alteration of the agricultural credit cooperatives' obligation to render returns. Cf. footnote ¹¹¹) to sub-group "Agricultural Credit Cooperatives". — ¹¹¹) Including statistical of about DM 266 million due to elimination of transitory credits. — ¹¹¹ Including statistical decrease of about DM 60 million. — ¹²¹) Including statistical increase of about DM 8 million. — ²²²) Containing statistical increase of about DM 21 million. — ²²²) Containing statistical increase of about DM 10 million. — ²²²) Containing statistical increase of about DM 10 million. — ²²²) Containing statistical increase of about DM 10 million. — ²²²) Containing statistical increase of about DM 102 million. — ²²²) Containing statistical increase of about DM 102 million. — ²²²) Containing statistical increase of about DM 21 million. — ²²²) Containing statistical increase of about DM 21 million. — ²²²) Containing statistical increase of about DM 21 million. — ²²²) Containing statistical increase of about DM 21 milli

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

of DM)

Liabilities

							· · · · · · · · · · · · · · · · · · ·		1				1			
Funds	.						Other Reserves,		-		inds borrowe periods ⁸) •)	d				
Medium- term Borrow- ings from Credit Institu- tions and Non- Bankers	Note: Documentary Credits contained in the Borrowings 5)	Own Accept- ances in Circu- lation	Bonds in Circu- lation	Loans taken up for long periods (4 years and over)	Transi- tory Credits (on trust basis only)	Capital Funds including Reserves (Art. 11, German Banking Law)	Amounts placed to Reserve for Specific Liabili- ties, Ad- justment of Values	Other Liabili- ties 7)	Reconstruction Loan Corporation	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
			•.	I	<u> </u>	A	11 Ban	king G	roups 1)	·	·	•			
77.6 275.8 493.4 707.8 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	1,230.1 1,809.9 2,537.6 3,361.8 5,024.7 8,603.1 11,641.9	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
1.426.5 1.570.9 1.581.4 1.488.8 1.521.3 1.549.2 1,544.4	471.3 486.0 450.7 445.4 478.9 511.5 569.6	324.1 328.0 337.1	12.811.4 ¹⁴) 12.955.7 13.073.3 13.200.4 13.234.9 13.313.3 13.415.7	18.777.3 18.930.5 19.230.6 19.420.4 19.582.6 19.784.7 19.811.0	10.786.4 11.050.8 11.384.0 11.612.3 11.914.6 12.185.0 12.021.9 ¹⁵)	4,229.1 4,272.3 4,314.0 4,329.9 4,344.4 4,364.2 4,425.7	3,342.9 3,338.7 3,334.2 3,328.3 3,323.5 3,297.1 3,247.3	3.304.3 3.481.9 3.553.4 3.816.2 3.944.7 4.090.8 3.841.8	3,099.7 3,109.9 3,136.2 3,148.1 3,169.7 3,164.5 3,111.7	6.546.0 6.676.2 6.712.5 6.730.1 6.810.1 6.850.2 6.905.5	18.835.1 19.193.2 19.751.7 20.070.8 20.390.0 20.830.7 20.662.5 ¹⁵)	i .	5,675.2 5,589.3 5,653.6 5,623.6 5,638.8 5,666.0 5,764.3	69.2 68.4 64.0 61.7 62.2 58.5 61.2	5,351.4 4,588.4 4.610.0 3,935.6 3.728.7 4.510.7	Aug. Sep. Oct. Nov. Dec.
1.473.4 1.498.1 1.517.9 1.481.4 1,616.2 ²³) 1.782.6 ²⁶)	666.5 664.6 710.6 691.3 652.8 585.5	330.5 279.0 302.6 281.0	13.555.7 13.579.5 ¹⁷) 13.685.6 13.777.0 13.979.6 14.076.7 14.279.1	19,824.3 20.112.8 ¹⁸) 20,323.1 20,637.9 20,755.1 20,539.5 ²⁷)	12.043.9 ¹⁶) 12,304.7 12.448.5 12.358.8 ²⁰) 12.540.4 12,730.0	4,490.9 4,552.8 4,648.3 4,906.1 ²⁰) 5,021.5 5,059.5	3,558.8	3,296.3 3,247.1 3,235.1 3,146.8 3,231.4 3,917.1	3,095.3 3.134.7 ¹⁹) 3.165.5 3.211.6 3.196.0 3.137.7	6,993.4 7,136.7 ¹⁹) 7,257.6 7,468.5 ²⁰) 7,543.3 ²⁴) 7,569.7	21,000.4	2.711.319)	5,676.6 5,802.2 5,986.0 6,176.3 6,303.2 6,306.9	71.0 69.7 72.3 69.5 66.6 67.6	3,519.9 3,523.1 4,061.8 3,805.6 4,061.9 4,784.5	Jan. 1957 Feb. March Marcil Mav June July ^p)
								ercial		5603	- 270 2	1072	1 2 202 2	102	1 2 122 7	Dec 1953
158.1 188.4 256.7 257.8 289.1 314.2 325.5 300.5 295.7	64.5 293.2 335.2 463.3 528.0 671.0 655.9 630.0 565.5	355.3 325.6 395.8 268.7 327.6 197.3 212.3 196.4 222.6	626.5 1.055.4 1.406.8 1.561.5 1.666.1 1.696.4 1.705.3 1.730.6 1.737.8	1.339.0 1.718.1 2.249.3 2.423.5 2.483.1 2.488.3 2.528.9 2.541.3 2.499.9	322.7 518.2 657.2 675.5 737.8 742.5 748.8 758.9 756.2	897.8 996.8 1.270.4 1.534.6 1.610.3 1.681.0 1.731.8 1.791.0 1,789.7	796.4 903.0 1.030.6 1.235.9 1.138.7 1.251.0 1.212.5 1.200.4 1.192.1	723.9 864.3 1.093.9 1.030.9 1.139.3 1.064.0 1.057.3 1.090.3 1.202.1	799.5 941.7 963.3 1.036.9 1.007.7 982.3 985.4 975.7 933.3	560.3 781.9 1,068.2 1,090.0 1,107.0 1,143.8 1,154.0 1,165.4 ²⁴) 1,142.9	278.3 441.8 723.0 744.0 831.7 834.9 885.2 ²⁰) 884.6 ²⁸) 891.9	187.3 269.3 417.6 489.7 565.7 586.4 583.6 ²⁹) 579.7 585.9	2,082.0 2,436.3 2,848.2 3,096.5 3,306.2 3,490.5 3,547.9 3,605.6 3,616.9	10.2 16.0 17.4 15.5 15.2 15.7 14.5 12.8 15.6	2,379.3 3,359.1 3,208.2 2,270.0 1,760.0 1,601.2 1,632.3 2,363.2	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Dec. March 1957 April Mav June
							Big	Banks °)	+}							
14.2 19.7 46.0 74.7 75.0 90.9 88.2 52.0 53.9	37.2 166.3 194.4 265.4 234.7 310.2 309.5 306.4 261.6	30.3 26.8 42.1 33.4 33.7 13.5 27.2 14.7 27.3		605.6 724.6 814.0 857.6 841.1 810.4 807.6 801.7 766.1	123.2 164.3 189.8 158.2 156.6 155.6 155.2 154.3 151.5	399.0 428.8 551.0 694.0 704.0 731.0 767.0 823.0 823.0	434.3 460.8 513.0 630.9 580.3 643.7 602.4 585.6 578.2	292.6 362.9 413.6 360.2 432.0 461.5 431.0 471.3 566.5	470.2 565.7 589.2 649.2 636.2 608.9 605.8 592.7 557.4	196.3 244.8 320.3 311.5 304.3 320.2 315.9 284.8 285.1	52.7 55.2 85.5 78.8 77.1 71.7 69.7 65.4 64.1	24.5 44.8 59.2 53.1 56.1 56.5 60.8 65.5	1.259.4 1.433.5 1.657.7 1.833.4 1.958.3 2.095.3 2,126.6 2,181.1 2,176.2	0.7 4.1 0.1 0.1 0.1 0.1 0.1 0.1	1.733.3 1.526.2 887.0 689.5	June 1956 Dec. March 1957 April May
						State	e, Region	al and Lo	ocal Bank	s +)				•		
113.9 141.1 147.1 130.4 151.3 168.2 161.5 174.9 179.0	9.2 41.1 53.1 53.8 86.7 111.4 109.4 107.6 117.0	135.9 139.5 182.8 103.9 145.9 56.0 60.0 52.2 65.8	1,055.4 1,397.7 1,552.9 1,657.9 1,688.4 1,697.4 1,722.6	579.6 863.5 1.233.7 1.317.3 1.409.6 1.443.4 1.489.1 1.506.6 1.510.2	118.0 261.1 337.2 384.3 422.7 434.2 437.2 440.2 442.7	274.0 339.3 441.8 505.2 536.0 562.9 569.2 572.2 574.1	206.9 268.1 372.2 446.2 400.8 437.3 438.4 438.6 437.6	244.7 280.8 425.0 424.3 469.3 396.6 393.0 385.8 405.7	283.4 320.8 317.8 331.5 318.9 321.7 328.1 331.5 328.4	228.0 401.2 553.4 578.7 591.8 614.8 610.3 628.8 627.7	182.3 359.9 607.1 634.3 719.4 728.1 738.4 762.3 770.1	122.6 191.6 243.5 289.0 354.8 382.6 413.7 402.6 406.8	458.2 625.6 737.6 794.0 850.2 888.0 895.9 913.7 927.6	2.4 2.0 2.6 2.4 2.8 4.2 4.0 2.1 1.7		Mav
			. •					te Bankei		1	1				:	n
10.7 13.0 10.3 13.9 11.8 13.4 18.5 17.7 15.9	11.0 57.8 71.3 113.9 171.8 212.3 204.3 186.7 167.6	146.5 129.1 136.3 114.4 124.9 109.8 107.7 112.4		88.6 102.8 118.4 122.7 121.8 122.7 121.5 121.5 121.8 113.3	75.1 90.5 102.4 100.4 119.3 110.4 114.0 120.1 116.5	138.3 156.3 187.2 218.7 234.7 244.6 248.0 249.7 252.0	93.5 108.5 121.5 135.9 134.8 142.8 143.8 148.2 148.5	117.1	41.3 50.4 50.7 49.2 46.2 45.3 45.1 45.1 41.1	76.9 103.5 139.1 144.6 148.7 146.0 151.2 154.0 142.9	19.7 23.3 15.3 16.2 17.5 16.7 14.9 14.7 15.3	36.6 29.2 26.6 27.1 40.8 39.0 44.1 46.5 47.0	285.7 338.0 414.1 418.9 455.1 426.1 432.6 421.7 428.9	2.9 2.9 4.4 3.1 4.4 4.3 3.8 4.0 4.1	626.7 638.9 591.1 533.3 507.3 484.7	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Dec. March 1957 April May June
19.3	7.1	42.6	. — ·	65.2	6.4	Spe 86.5	cialised (Commerci 105.1	al Banks	+) 59.1	23.6	3.6	78.7	4.2	119.1	Dec. 1953
14.5 53.3 38.8 50.4 41.7 57.0 55.9 46.9	28.1 16.4 30.2 34.8 37.1 32.7 29.3 19.3	30.2 34.6 17.0 23.1 18.0 17.1	9.1 8.6 8.2 8.0 7.9 8.0	27.2 83.2 125.9 110.6 111.8 110.7 111.2 110.3	2.3 27.8 32.6 39.2 42.3 42.4 44.3 45.5	72.4 90.4 116.7 135.6 142.5 147.6 146.1 140.6	23.9 22.9 22.8 27.2 27.9 28.0 27.8	111.6 70.1 118.7 95.7 106.9 111.3 112.4 112.8	4.8 5.6 7.0 6.4 6.4 6.4 6.4	32.3 55.4 55.2 62.2 62.8 76.6 97.8 ²⁴ 87.2	3.4 15.1 14.7 17.7 18.4 62.2 ²⁸ 142.2 ²⁸	3.8 88.3 120.5 114.0	39.1 38.8 50.2 42.6	7.0 10.3 9.9 7.9 7.1 6.6 6.7	1 170.0	March 1957 April May

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 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. — 7) Including items for balance-sheet adjustment in respect of branches located outside the borrowings and transitory credits. — 9) Excluding agricultural credit cooperatives. — 19) Excluding deposits on blocked account (end-1948: DM 440.6 million, end-1949: DM 16.9 tutions were included in the sub-group "Specialised Commercial Banks." — 12) Increase due to re-defining, in October 1951, of the obligation to render returns. — 13) Decrease increase of about DM 37 million. — 15) Containing statistical decrease of about DM 567 million due to elimination of transitory credits. — 19) Containing statistical decrease of million. — 19) Including statistical increase: Reconstruction Loan Corporation about DM 25 million, credit institutions about DM 4 million, public authorities about DM 8 mk A.G. — 19) Containing statistical decrease of about DM 42 million. — 29) Containing statistical decrease of about DM 21 million. — 29) The private bankers' institutions newly included (2) Deutsche Bank A.G., Dresdner Bank A.G., and Commerzbank group. — +) Sub-group of "Commercial Banks". — 19) Provisional figures.

1. Interim Statements of the Credit Institutions

Assets

			Cash Re	serve 3)	·	<u> </u>	Asse		<u> </u>			Bills		1	n millions
			Cash Ke	l l			Bank ices 4)						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	Postal Cheque Balances	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 Inter- est and Divi- dend Coupons	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 Laender	Securi- ties 5) and Syndicate Partici- pations
L		11			С	entral	Giro la	nstitu	ıtions			!	<u> </u>		
1953 Dec. 1954 Dec. 1955 Dec.	11 11	8,445.1 11,469.7	276.4 433.0	263.9 415.1	19.2 18.2 20.1	767.9 1,372.9 1,449.9	394.8 650.0 787.7	5.4 2.3 1.4 1.3	0.6 2.6	38.1 33.2 35.4	1.070.0 1.191.4 1.027.9 935.4	1.012.2 1.126.1 976.6 899.9	37.4 39.0	565.8 556.5	342.4 713.2
1956 June 1956 June Dec. 1957 March April May June	11 11 11 11 11 11 11 11	8.445.1 11.469.7 13.567.4 14.099.6 15.036.7 ¹⁰) 16.149.8 16.118.9 16.499.3 16.837.4	449.5 216.5 555.6 291.3 233.4 320.9 327.3	263.9 415.1 433.7 204.0 536.1 277.2 217.0 306.2 311.7	20.1 6.9 35.1 9.3 6.7 9.7 8.6	1.449.9 1.643.1 1,600.5 2.444.3 2.215.5 2,222.1 2,310.2	787.7 868.5 923.3 1.392.1 1,213.3 1.076.8 1,040.1	1.4 1.3 4.6 0.1 . u)	3.0 9.1 16.6 10.5 2.2 1.5 13.7	35.4 33.9 38.7 39.8 35.2 36.1 38.6	1,027.9 935.4 976.3 937.1 916.7 891.4 840.7	976.6 899.9 918.8 883.0 864.0 839.1 803.4	26.1 10.7 21.3 12.5 10.3 9.6 7.8	360.7 247.6 574.6 726.4 1,016.5 1,197.1 1,431.4	1.064.7 1.083.3 1.088.4 1.090.8 1.102.7 1.100.4 1.110.0
							vings E	Banks							
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Dec. 1957 March April May June	866 862 857 857 857 857 857 857	15.890.6 20.670.3 24.607.8 26.431.1 27.767.6 29.129.6 29,483.6 30,063.1 30,368.2	925.3 1.057.9 1.349.4 1.442.6 1.504.8 1.626.7 1.686.3 1.850.6 1.921.6	735.8 846.8 1.117.1 1.171.8 1.230.4 1.336.4 1.358.5 1.550.4 1.616.8	22.3 24.8 28.3 23.6 30.7 24.3 27.0 26.4 26.6	1.615.7 1.993.1 1.890.2 2.216.6 2.321.0 2.944.8 3.112.4 3.292.0 3,170.8	646.1 767.8 794.9 836.2 1.070.1 1.160.2 1,271.0 1.260.7 1.059.2	0.2 0.1 0.1 0.0 0.5 · 11)	1.8 4.0 15.1 5.1 4.7 3.9 0.5 1.1 4.9	62.3 70.2 76.9 92.1 83.0 93.7 96.9 93.0 96.1	809.0 1.002.2 1.111.8 1.180.2 1.211.5 1.305.6 1.307.2 1.296.9 1.292.9	750.8 930.6 1.015.4 1.074.4 1.113.8 1.198.4 1.197.9 1.186.9 1.181.4	7.6 4.9 6.0 2.0 4.8 4.7 4.6 3.7 2.5	53.4 52.8 66.5 93.6 93.3 124.9 132.0 138.9 151.0	497.0 992.3 1.349.8 1.354.7 1.383.4 1.427.5 1.455.2 1.479.8 1.507.1
1953 Dec.	l 17	1 469 5		Centra					-						
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Dec. 1957 March April May June	17 17 17 17 17 17 17 17	1.469.5 1,809.5 2.127.8 2,059.4 2.403.7 2.380.9 2,400.8 2,401.0 2,449.2	167.3 171.5 194.4 159.7 225.9 211.4 187.0 197.7 209.0	159.9 163.8 186.6 152.7 216.7 203.9 178.5 189.7 201.0	7.0 6.6 8.3 4.8 12.3 4.6 6.2 5.1 4.9	41.7 83.6 108.4 180.3 177.2 210.6 275.4 274.5 260.8	36.5 68.7 75.3 116.1 102.8 115.8 179.6 174.7 129.0	0.0 0.0 0.0 0.2 0.1 0.1 . ii)	0.1 0.2 0.8 0.8 1.0 1.2 0.2 0.2 0.8	23.7 26.3 31.9 22.5 43.9 34.0 33.6 34.6 38.2	220.5 260.0 246.5 226.3 270.2 286.4 290.4 279.5 265.6	179.9 218.2 215.0 183.3 239.4 258.4 260.9 229.7 218.8	10.8 8.7 6.5 4.1 7.1 4.5 4.5 4.6 5.4	0.0 1.1 15.0 10.3 7.2 22.0 28.0 30.0 30.0	32.3 67.7 106.6 98.6 110.8 112.8 111.6 112.0 115.9
		h.				stitutions			dit Coo	eratives					
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Dec. 1957 March April May June	** ** ** ** ** ** ** **	454.0 571.9 649.7 621.1 742.1 738.7 759.7 756.4 771.6	30.0 36.2 33.8 12.2 32.0 18.7 13.4 19.2 17.7	28.1 34.2 31.9 11.1 29.6 17.4 12.2 18.0 16.2	1.5 1.5 1.8 0.9 2.7 1.6 1.9 1.7	26.6 54.5 56.7 62.3 83.0 78.6 106.7 99.7 83.4	23.9 42.1 34.6 38.1 53.6 42.8 72.9 61.9 40.6	0.0 0.0 0.0 0.2 0.1 0.1 . ii)	0.1 0.6 0.7 0.9 1.2 0.2 0.2	13.4 15.1 17.5 13.1 24.7 22.5 21.0 22.1 24.8	97.3 103.4 84.8 74.5 107.1 87.1 90.4 80.0 83.6	60.9 72.4 63.3 56.2 83.9 68.3 72.8 62.4 65.0	9.0 5.6 3.6 2.4 5.7 3.0 2.5 2.4 3.3	1.1 15.0 0.3 7.2 22.0 25.0 27.0	16.3 31.4 52.6 44.3 52.8 54.5 53.2 53.4 57.2
_						titutions		tural Ci	redit Co	peratives					
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Dec. 1957 March April May June	12 12 12 12 12 12 12 12 12	1.015.5 1.237.6 1.478.1 1.438.3 1.661.5 1.642.2 1.641.1 1.644.6 1.677.6	137.3 135.3 160.6 147.5 193.9 192.7 173.6 178.5 191.3	131.8 129.6 154.7 141.6 187.1 186.5 166.3 171.7 184.8	5.5 5.1 6.5 3.9 9.6 3.0 4.3 3.4 3.4	15.1 29.1 51.7 118.0 94.2 132.0 168.7 174.8 177.4	12.6 26.6 40.7 78.0 49.2 73.0 106.7 112.8 88.4	0.0 	0.0 0.1 0.2 0.1 0.1 0.0 0.0 0.0	10.3 11.1 14.4 9.4 19.2 11.6 12.6 12.5 13.4	123.2 156.7 161.7 151.9 163.1 199.3 200.0 199.5 182.0	119.0 145.9 151.7 127.1 155.5 190 1 188.1 167.3 153.8	1.8 3.1 2.9 1.8 1.4 1.5 2.0 2.2 2.1	0.0 0.0 0.0 10.0 — 3.0 3.0	16.0 36.3 54.0 54.3 58.0 58.3 58.4 58.6 58.7
i I						Credit	Coope	rativ	e s +)						
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Dec. 1957 March April May June	2,358 2,354 2,179 ¹²) 2,176 2,177 2,179 2,179 2,179 2,179	4.384.5 5.502.8 6.346.3 6.742.6 7.220.3 7,412.5 7,546.4 7.617.5 7.717.7	271.8 319.8 376.1 332.2 447.5 381.7 398.1 423.8 431.2	187.9 228.8 272.6 244.7 323.5 288.0 291.5 322.5 330.8	19.9 20.9 23.5 18.6 27.2 18.8 22.4 21.5 23.5	384.1 456.4 541.2 610.8 665.9 718.0 786.8 764.5 744.8	359.9 408.5 494.0 540.4 594.3 646.9 709.4 684.1 656.1	0.2 0.0 0.1 0.1 0.0 · 11)	0.1 0.3 0.3 0.3 0.2 0.1 0.2 0.2	42.6 50.0 54.0 53.8 61.6 53.7 56.1 57.0	269.3 331.6 416.4 436.4 470.4 488.3 511.3 509.2 499.9	239.1 301.0 381.8 400.4 435.8 452.1 473.1 472.3 463.4	0.8 0.1 0.3 0.4 0.2 0.2 0.2	1.8 0.8 0.7 3.8 4.4 4.4 4.5 4.4	37.9 63.4 92.7 102.3 112.7 129.1 137.7 143.0 144.8
1953 <u>D</u> ec.	727		II 001 2 I				l Credit (Cooperat							
1954 Dec. 1955 Dec. 1956 June Dec. 1957 March April May June	727 722 730 728 731 733 733 733 733	2.761.3 3.427.7 3.866.8 4.113.9 4.416.7 4.539.3 4.629.3 4.668.3 4.720.5	201.2 238.6 275.7 239.9 331.6 282.7 292.8 314.2 320.1	152.1 184.5 212.7 187.4 255.3 225.3 226.7 250.4 258.9	11.5 12.5 14.0 10.4 16.1 10.8 12.3 12.0 13.4	215.4 254.5 283.9 347.1 361.5 403.9 449.9 429.3 411.9	191.2 206.6 236.7 276.7 289.9 332.8 372.5 348.9 323.2	0.2 0.0 0.1 0.1 0.0 .11)	0.1 0.3 0.3 0.3 0.2 0.1 0.2 0.2	29.5 34.3 36.1 35.1 41.3 36.0 37.0 37.8 40.3	212.1 259.6 329.0 338.9 372.4 383.7 402.8 399.6 388.4	186.4 234.3 301.3 310.9 345.1 356.5 373.6 371.9 361.1	0.5 0.0 0.1 0.1 0.2 0.1	1.8 0.8 0.7 3.8 4.4 4.5 4.4 4.5	31.8 52.8 77.5 84.1 93.4 106.7 114.0 118.4 119.9
1953 Dec.	1.631	1,623.2	70,6	35.8		gricultura 168.7	168.7		ives ¹³)	13,1	57.2	. 52.7	0.3	_ '	6.1
1954 Dec. 1955 Dec. 1956 June Dec. 1957 March April May June	1,632 1,449 ¹²) 1.448 1.446 1.446 1.446 1.446 1.446	2.075.1 2.479.5 2.628.7 2.803.6 2.873.2 2.917.1 2.949.2 2.997.2	81.2 100.4 92.3 115.9 99.0 105.3 109.6 111.1	44.3 59.9 57.3 68.2 62.7 64.8 72.1 71.9	8.4 8.4 9.5 8.2 11.1 8.0 10.1 9.5 10.1	201.9 257.3 263.7 304.4 314.1 336.9 335.2 332.9	201.9 257.3 263.7 304.4 314.1 336.9 335.2 332.9			13.1 15.7 17.9 18.7 20.3 17.7 19.1 19.2 19.1	72.0 87.4 97.5 98.0 104.6 108.5 109.6 111.5	66.7 80.5 89.5 90.7 95.6 99.5 100.4 102.3	0.1 0.2 0.3 0.2 0.1 0.2 0.2		10.6 15.2 18.2 19.3 22.4 23.7 24.6 24.9

^{*)} and *) to *): see footnotes so numbered on first page of Table III B 1. — 16) 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.

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

of DM)

Assets

	Equalia	ation .			Debt	OIS		Long	g-term Lendi	ngs	-				
	Clai		Covering Claims						ther	eof:					
Bonds of own Issues	Present Holdings ⁶)	Holdings according to Con- version Account	according to Currency Conversion Compensation 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 *)	End of Month
			<u> </u>			Cent	ral Gi	ro Inst	itutior	1 \$.1	***	
8.7 19.5 11.2 26.2 28.0 37.1 38.1 41.8 43.0	239.1 255.7 243.6 235.7 236.8 235.5 235.5 235.0 234.5	238.6 239.8 239.5 238.3 239.1 239.1	0.1 4.5 16.2 20.6 23.1 22.9 23.2 23.3 23.4	1,507.4 1,571.5 1,536.5 1,565.3 1,590.2 1,656.3 1,562.4 1,572.9 1,605.3	855.0 987.9 1.027.7 1.091.8 1.139.1 1.196.5 1,111.1 1.108.1 1.140.7	336.9 273.0 170.5 167.5 166.1 178.6 186.6 199.3	315.5 310.6 338.3 306.0 285.0 281.2 264.7 265.5 273.9	3.062.8 4.116.4 5.652.0 6.145.5 6.624.8 6.947.4 7.056.4 7.130.5 7.131.5	795.2 1,116.9 1,389.6 1,558.4 1,699.8 1,747.0	1.694.5 2.267.9 3.272.3 3,570.8 3.813.9 4.071.1	333.9 977.7 1.460.4 1.685.8 1.400.2 ¹⁰) 1.443.7 1.435.5 1.454.5 1.458.2	15.0 16.8 21.4 27.4 28.4 28.6 28.6 28.6 28.6	43.2 47.6 59.1 58.6 68.3 71.6 70.6 72.1 74.3	149.1 136.7 154.4 157.4 146.5 157.1 139.7 161.4 158.1	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Dec. March 1957 April May June
								gs Ban							LD
	2.694.6 2.691.1 2.661.1 2.651.9 2.623.6 2.619.5 2,615.4 2.614.6 2.611.1	2.764.0 2.763.9 2.767.8 2.766.8 2.767.9 2.769.0	271.7 912.7 996.2 1,029.6 1,048.3 1,055.2 1,057.3 1,059.3 1,060.0	3,438.3 4,162.5 4,650.2 4,867.0 4,745.1 4,843.3 4,761.9 4,814.7 4,999.3	3,238.9 3,922.6 4,399.4 4,596.4 4,449.1 4,574.6 4,487.7 4,532.3 4,702.8	170.1 197.1 194.0 208.3 242.1 210.8 217.6 221.5 233.0	29.3 42.8 56.8 62.3 53.9 57.9 56.6 60.9 63.5	4,149.3 5,723.7 7,810.2 8,655.8 9,573.3 9,853.1 9,982.8 10,085.3 10,166.2	2,794.3 3,888.3 5,326.2 5,860.1 6,485.9 6,681.2	664.7 955.0 1.317.2 1.609.3 1.833.0 1.909.9	593.4 1.122.9 1.594.1 1.779.0 1.993.9 2,065.7 2,097.1 2.136.3 2,162.8	46.2 61.6 72.4 75.7 77.8 81.2 81.3 81.4	330.4 407.6 509.1 550.9 627.3 635.0 640.4 648.5 656.2	379.7 390.9 426.4 412.6 445.9 424.7 429.9 444.3 460.1	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Dec. March 1957 April May June
				Cen	tral ln	stitu	tions	f Cred	it Coo		res+)				
	60.6 62.6 65.8 63.5 60.4 60.2 60.0 60.0 59.9	56.8 56.8 57.4 57.4 57.3 57.3	0.1 3.1 3.6 4.1 4.2 4.3 4.4 4.3	609.5 680.4 712.8 606.3 740.3 647.6 590.1 592.3 625.4	290.6 320.8 360.1 208.4 389.6 298.4 249.8 223.0 232.8	0.3 0.2 1.2 0.5 1.2 1.7 1.9 2.1 2.4	318.6 359.4 351.5 397.4 349.5 347.5 338.4 367.2 390.2	189.1 296.8 448.6 498.1 530.2 557.0 571.1 571.9 576.2	27.1 44.9 5.5 5.8 0.4 0.0	3.2 3.3 4.4 4.4 6.0 6.8	12.4 30.0 60.4 74.0 92.5 103.7 107.0 109.5 113.3	6.6 7.7 12.7 13.6 16.3 16.0 16.0 16.0	24.8 31.5 34.1 34.4 36.6 34.9 35.4 35.4	73.8 80.4 77.9 61.9 74.6 74.1 84.4 78.0 93.4	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Dec. March 1957 April May June
					Centra	l Institu	tions of I	ndustrial	Credit Co	operatives					
	7.4 7.9 7.7 7.9 7.8 7.8 7.9 7.8	7.5 7.4 7.4 7.6 7.6 7.5	0.0 0.1 0.4 0.4 0.4 0.4 0.4 0.4	157.8 168.8 164.3 179.0 172.6 172.6 160.0 167.1 190.5	23.3 24.4 31.2 36.4 39.2 42.8 42.4 42.1 42.6	0.1 0.2 0.2 0.3 0.6 0.9 1.0	134.4 144.2 132.9 142.3 132.8 128.9 116.6 124.0 146.7	59.8 94.5 148.7 163.1 178.3 185.9 190.1 191.3 187.5	11.2 19.5 0.4 0.4 0.3 0.0	0.5 0.3 0.8 0.8 1.0 1.6	3.8 11.7 22.3 26.5 32.2 34.1 35.2 36.0 37.0	2.1 2.7 4.4 4.5 6.0 5.9 5.9 5.9 6.0	3.1 6.4 8.5 8.1 8.9 8.8 8.8 8.8	34.8 36.6 30.9 23.1 25.4 36.9 39.6 35.8 37.6	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Dec. March 1957 April May June
					Central	Institut	ions of A	gricu ltura l	Credit C	Cooperativ	es				
	53.1 54.8 58.0 55.6 52.5 52.3 52.1 52.2 52.1	49.3 49.4 50.0 49.8 49.8 49.7	0.1 3.1 3.5 3.7 3.8 3.9 4.0 3.9	451.7 511.6 548.5 427.3 567.7 475.0 430.1 425.2 434.9	267.2 296.4 328.9 172.0 350.4 255.6 207.4 180.9 190.2	0.2 0.0 1.0 0.2 0.6 0.8 0.9 1.1	184.3 215.2 218.6 255.1 216.7 218.6 221.8 243.2 243.5	129.3 202.3 299.9 335.0 351.9 371.1 381.0 380.6 388.7	15.9 25.4 5.1 5.4 0.1 0.0	2.7 3.0 3.6 3.6 5.0 5.2	8.6 18.3 38.1 47.5 60.3 69.6 71.8 73.5 76.3	4.5 5.0 8.3 9.1 10.3 10.1 10.1 10.1	21.8 25.1 25.7 26.3 27.7 26.1 26.6 26.6 26.7	39.0 43.7 47.0 38.7 49.2 37.2 44.8 42.2 55.8	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Dec. March 1957 April May June
						Cre	dit Co	operat	i v e s +)		·				
	744.8 748.4 700.2 695.8 684.7 683.3 683.0 682.8 680.9	765.8 766.9 734.5 735.2 735.0 735.9	35.6 190.5 195.6 197.9 199.6 200.2 200.3 200.5 200.7	1.865.9 2.296.8 2.617.8 2.893.7 2.931.2 3.101.0 3.084.0 3.118.9 3.207.5	1,851.9 2,280.5 2,605.0 2,880.9 2,917.0 3,086.6 3,067.4 3,101.6 3,190.1	6.0 7.9 5.8 5.7 6.2 8.6 10.5 10.5	8.0 8.4 7.0 7.1 8.0 5.8 6.1 6.8 6.7	264.3 415.7 598.1 677.2 775.1 824.1 843.4 860.2 874.4	96.4 155.9 153.3 168.7 189.7	10.2 13.9 17.2 20.3 27.9 30.9	139.2 230.9 299.7 321.1 346.1 360.4 366.8 371.6 375.4	29.6 35.6 40.6 43.5 44.2 43.6 43.8 43.9 44.0	118.5 150.0 184.0 198.4 220.6 228.3 232.7 236.7 239.8	159.1 191.7 205.4 156.7 228.7 177.4 175.4 179.3 186.4	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Dec. March 1957 April May June
								redit Coo			•		1		I Dec. 4050
	376.7 378.8 371.5 369.2 362.7 362.5 362.5 362.4 361.4	386.0 386.5 386.2 386.5 386.6 387.6 387.8	15.6 89.5 95.9 97.5 98.3 98.7 98.8 98.9	1,222.9 1,462.3 1,599.3 1,764.7 1,789.3 1,903.3 1,890.6 1,912.0 1,970.3	1.209.4 1.446.8 1.587.3 1.752.3 1.775.2 1.889.2 1,874.3 1.895.1	6.0 7.9 5.8 5.7 6.2 8.6 10.5 10.5 10.7	7.5 7.6 6.4 6.7 7.9 5.5 5.8 6.4 6.5	159.7 248.2 326.5 369.2 427.6 448.1 458.9 466.7 469.3	96.4 155.9 153.3 168.8 188.7 189.7	10.2 13.9 17.2 20.3 27.9 30.9	102.9 174.3 212.1 224.8 239.8 244.8 247.3 249.6 250.7	11.4 16.1 19.7 22.0 22.2 22.1 22.2 22.2 22.4	70.5 88.0 105.2 113.6 125.4 130.2 133.7 136.1 137.5	98.2 117.1 119.2 93.2 130.3 101.2 101.9 104.5 110.9	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Dec. March 1957 April May June
_	1 2/24	1 270.6	1 222	642.0	642 F	Agric	cultural C 0.5	redit Coop	eratives ¹ 	ه) ۱ ۰	36.3	18.2	48.0	60.9	Dec. 1953
	368.1 369.6 328.7 326.6 322.0 320.8 320.5 320.4 319.5	379.8 380.4 348.4 348.7 348.4 348.3	20.0 101.0 99.7 100.4 101.3 101.5 101.5 101.6 101.7	643.0 834.5 1.018.3 1.129.0 1.141.9 1.197.7 1,193.4 1,206.9 1.237.2	642.5 833.7 1.017.7 1.128.6 1.141.8 1.197.4 1.193.1 1.206.5 1.237.0		0.5 0.8 0.6 0.4 0.1 0.3 0.3 0.4 0.2	104.6 167.5 271.6 308.0 347.5 376.0 384.5 393.5 405.1			56.6 87.6 96.3 106.3 115.6 119.5 122.0	18.2 19.5 20.9 21.5 22.0 21.5 21.6 21.7 21.6	62.0 78.8 84.8 95.2 98.1 99.0 100.6 102.3	60.9 74.6 86.2 63.5 98.4 76.2 73.5 74.8 75.5	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Dec. March 1957 April May June

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-sheet total on 31 December 1953 was at least DM 500,000. — 13) Larger

1. Interim Statements of the Credit Institutions

Liabilities

1	1	1 1	1		•		biliti				·			(In million
		į.	i				Deposits		<u> </u>				,	Borrowed
	N				Deposits by	Non-bank	1		Int	er-Bank Depo	sits			t-term wings
End of Month	Number of Reporting Institu- tions	Total 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
	·		'		Cen	tral G	iro Ins	titutio	n s	J	1	·		<u> </u>
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Dec. 1957 March April May June	11 11 11 11 11 11 11 11	8,445.1 11,469.7 13,567.4 14,099.6 15,036.7 ¹⁰) 16,149.8 16,118.9 16,499.3 16,837.4	4.167.3 5.070.9 5.084.7 4.771.5 5.379.8 6.225.0 6.137.8 6.413.1 6.597.5	2,425.1 2,999.2 2,701.1 2,227.4 2,576.4 2,866.7 2,701.2 2,797.0 3,024.9	714.1 991.6 862.8 727.0 1.014.7 877.4 842.7 745.1 834.8	1.685.1 1.967.8 1.773.7 1.429.5 1.501.3 1.914.6 1.782.2 1.974.5 2.112.1	25.9 39.8 64.6 70.9 60.4 74.7 76.3 77.4 78.0	5.3 8.0 8.6 8.6 10.3 13.6 14.2 14.3	1.742.2 2.071.7 2.383.6 2.544.1 2.803.4 3.358.3 3.436.6 3.616.1 3.572.6	694.3 698.0 964.8 830.4 1,099.9 1,097.1 1,150.5 1,187.3 1,101.7	1,047.9 1.373.7 1,418.8 1.713.7 1,703.5 2.261.2 2,286.1 2,428.8 2,470.9	501.3 477.7 553.4 615.6 733.1 679.4 661.8 670.8 717.5	166.9 215.1 354.3 249.9 257.0 198.5 175.2 157.9 182.6	163.2 198.6 309.3 204.9 149.6 150.5 139.1 122.0 154.4
_							ngs Ba							
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Dec. 1957 March April May June	866 862 857 857 857 857 857 857	15.890.6 20.670.3 24.607.8 26.431.1 27.767.6 29.129.6 29.483.6 30.063.1 30.368.2	13,029.8 16,950.6 19,906.1 21,254.2 22,230.2 23,506.2 23,794.9 24,263.1 24,314.2	12.789.5 16.562.4 19.578.4 20.924.4 21.929.0 23,169.3 23,459.9 23,963.1 24,007.8	3.526.3 4.002.9 4.597.7 4.877.4 5.089.9 5.194.3 5.384.6 5.491.6 5.388.8	1.936.9 1.820.9 1.732.7 1.719.6 1.726.2 2.081.7 2.003.4 2.214.9 2.228.3	7,326.3 10,738.6 13,248.0 14,327.4 15.112.9 15.893.6 16,071.9 16.256.6 16.390.5	683.4 1,090.3 1,277.8 1,274.5 1,470.6 1,651.6 1,675.3 1,689.1 1,707.6	240.3 388.2 327.7 329.8 301.2 336.6 335.0 300.0 306.6	87.3 98.6 72.8 77.2 83.5 89.2 70.1 68.0 71.0	153.0 289.6 254.9 252.6 217.7 247.4 264.9 232.0 235.6	212.8 169.7 206.6 209.7 249.8 200.8 166.7 190.3 238.7	149.3 119.7 149.1 119.7 121.2 102.0 69.9 79.6 107.1	144.0 118.8 137.2 117.8 90.6 87.0 66.0 61.6 90.6
1953 Dec.	! 17	1 1460 5 1						edit Co	-					
1954 Dec. 1955 Dec. 1956 June Dec. 1957 March April May June	17 17 17 17 17 17 17 17	1.469.5 1.809.5 2.127.8 2.059.4 2.403.7 2.380.9 2.400.8 2.401.0 2.449.2	844.5 1.111.7 1.238.1 1.229.8 1.398.9 1.434.4 1,479.9 1.475.5 1.471.0	239.4 315.2 313.8 329.7 350.2 347.7 339.6 366.3 372.5	104.9 131.1 133.2 132.1 141.0 130.5 131.4 149.0 147.8	109.6 142.9 127.6 142.3 161.3 165.8 156.4 165.4	24.9 41.2 53.0 55.3 47.9 51.4 51.8 51.9 52.0	2.3 3.5 4.1 4.3 4.7 5.3 5.4 5.5	605.1 796.5 924.3 900.1 1.048.7 1,086.7 1,140.3 1.109.2	368.3 444.2 541.1 486.7 587.3 559.8 604.3 574.6 576.0	236.8 352.3 383.2 413.4 461.4 526.9 536.0 534.6 522.5	178.0 142.3 154.3 115.9 187.6 123.3 77.3 89.2 118.6	149.0 103.6 125.3 87.9 164.0 99.6 53.2 65.1 98.6	148.2 103.6 125.2 87.9 163.2 99.5 53.2 65.1 97.2
1052 D								l Credit C						
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Dec. 1957 March April May June	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	454.0 571.9 649.7 621.1 742.1 738.7 759.7 756.4 771.6	291.4 390.6 360.0 344.2 411.9 419.9 449.8 439.9 422.0	77.0 108.0 88.1 70.8 94.8 89.7 77.5 80.2 80.6	23.4 31.9 28.4 15.2 32.0 26.8 22.0 21.3 18.9	52.4 73.1 55.8 53.6 61.1 61.0 53.5 56.9 59.7	1.2 3.0 3.9 2.0 1.7 1.9 2.0 2.0 2.0	0.1 0.1 0.1 0.1 0.1 0.2 0.1 0.1	214.4 282.6 271.9 273.4 317.1 330.2 372.3 359.7 341.4	81.7 109.9 121.4 107.0 145.8 130.0 161.4 145.4 131.9	132.7 172.7 150.5 166.4 171.3 200.2 210.9 214.3 209.5	62.7 32.2 66.4 38.4 67.9 35.7 20.5 28.4 60.1	61.6 29.5 64.1 36.4 66.2 33.7 18.5 25.2 56.5	61.6 29.5 64.1 36.4 66.2 33.7 18.5 25.2 56.5
_						tions of A	Agricultura	al Credit C	Cooperativ	es				
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Dec. 1957 March April May June	12 12 12 12 12 12 12 12 12	1.015.5 1.237.6 1.478.1 1.438.3 1.661.5 1.642.2 1.641.1 1.644.5 1,677.6	553.0 721.1 878.1 885.6 987.0 1.014.5 1.030.1 1.035.6 1.049.0	162,3 207,2 225,7 258,9 255,4 258,0 262,1 286,1 291,9	81.5 99.2 104.8 116.9 109.0 103.7 109.4 127.7 128.9	57.2 69.8 71.8 88.6 100.2 104.8 102.9 108.5 113.0	23.6 38.2 49.1 53.4 46.2 49.5 49.3 49.9 50.0	2.2 3.5 4.1 4.2 4.6 5.1 5.1 5.2 5.3	390.7 513.9 652.4 626.7 731.6 756.5 768.0 749.5 757.1	286.6 334.3 419.7 379.7 441.5 429.8 442.9 429.2 444.1	104.1 179.6 232.7 247.0 290.1 326.7 325.1 320.3 313.0	115.3 110.1 87.9 77.5 119.7 87.6 56.8 60.8 58.5	87.4 74.1 61.2 51.5 97.8 65.9 34.7 39.9 42.1	86.6 74.1 61.1 51.5 97.0 65.8 34.7 39.9 40.7
tara D								tives+)	ı					
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Dec. 1957 March April May June	2,358 2,354 2,179 ¹²) 2,176 2,177 2,179 2,179 2,179 2,179	4.384.5 5.502.8 6.346.3 6.742.6 7.220.3 7.412.5 7.546.4 7.617.5 7.717.7	3,250.7 4,087.9 4,800.4 5,143.1 5,468.4 5,685.7 5,806.6 5,863.8 5,892.9	3,195.5 4.030.0 4,752.3 5,096.8 5,425.4 5,637.2 5,761.7 5,820.3 5,848.7	1.327.4 1.446.6 1.652.0 1.715.6 1.815.3 1.802.6 1.886.6 1.897.1 1.891.9	230.4 .187.0 186.4 205.0 230.2 256.8 263.5 282.0 284.3	1.637.7 2.396.4 2.913.9 3.176.2 3.379.9 3.577.8 3,611.6 3.641.2 3,672.5	193.0 293.7 333.7 336.0 386.9 435.5 440.3 443.4 446.0	55.2 57.9 48.1 46.3 43.0 48.5 44.9 43.5 44.2	14.0 16.9 16.0 14.4 19.8 20.1 16.0 15.2 16.4	41.2 41.0 32.1 31.9 23.2 28.4 28.9 26.3 27.8	274.1 310.3 249.2 247.4 232.8 229.5 204.1 208.3 240.7		
5						dustrial C	redit Coo	peratives						
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Dec. 1957 March April May June	727 722 730 728 731 733 733 733 733	2,761.3 3,427.7 3,866.8 4,113.9 4,416.7 4,539.3 4,629.3 4,668.3 4,720.5	1.970.8 2.442.3 2.873.2 3.095.1 3.294.3 3.442.1 3.527.4 3.564.0 3.577.6	1,919.3 2,387.9 2,831.8 3,055.0 3,257.3 3,399.1 3,488.2 3,526.1 3,539.8	851.5 923.9 1.068.0 1.113.2 1.192.0 1.178.4 1.242.1 1.241.9 1.236.6	187.6 166.6 162.8 174.9 196.1 216.0 219.2 235.5 233.9	880.2 1.297.4 1.601.0 1.766.9 1.869.2 2,004.7 2,026.9 2.048.7 2.069.3	137.1 207.4 231.3 231.0 264.9 302.1 305.1 307.2 309.3	51.5 54.4 41.4 40.1 37.0 43.0 39.2 37.9 37.8	10.6 14.1 11.8 10.2 15.5 16.3 11.9 11.4 12.1	40.9 40.3 29.6 29.9 21.5 26.7 27.3 26.5 25.7	177.2 197.7 123.7 126.4 119.6 116.8 96.6 94.8 121.3	130.5 123.7 106.6 108.5 100.8 99.3 79.1 78.0 102.7	128.8 122.2 105.0 107.1 98.6 96.7 74.7 74.1 98.2
1953 Dec.	1.631	li 1622.2	1 1 270 0	1 1 224 2				peratives 1						
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Dec. 1957 March April May June	1.631 1,632 1,449 ¹²) 1.448 1.446 1,446 1,446 1,446	1,623.2 2,075.1 2,479.5 2,628.7 2,803.6 2,873.2 2,917.1 2,949.2 2,997.2	1,279.9 1,645.6 1,927.2 2,048.0 2,174.1 2,243.6 2,279.2 2,299.8 2,315.3	1,276.2 1,642.1 1,920.5 2,041.8 2,168.1 2,238.2 2,273.5 2,294.1 2,308.9	475.9 522.7 584.0 602.4 623.3 624.2 644.5 655.2 655.3	42.8 20.5 23.6 30.1 34.1 40.8 44.3 46.5 50.4	757.5 1.098.9 1.312.9 1.409.3 1.510.7 1.573.2 1.584.7 1.592.4 1.603.2	55.9 86.3 102.5 105.0 122.0 133.4 135.2 136.2 136.7	3.7 3.5 6.7 6.2 6.0 5.4 5.7 5.7 6.4	3.4 2.8 4.2 4.3 3.8 4.1 3.6 4.3	0.3 0.7 2.5 2.0 1.7 1.6 1.6 1.9 2.1	96.9 112.6 125.5 121.0 113.2 112.7 107.5 113.5 119.4		
*) */ 8/	1.5) (9)				(= 1									

^{*) 2), 3),} and 5) to 2): 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 to render returns. Whereas up to end-December 1954 those agricultural credit cooperatives were required to render returns which had on 31 March 1948 a balance-sheet total of institutions only. Figures for all agricultural credit cooperatives are shown in Table III A 4. — +) Industrial and agricultural.

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

of DM)

Liabilities

Funds							Other		(inds borrowe periods ⁸) ⁹)	d				
Medium- term Borrow- ings from Credit Institu- tions and Non- Bankers	Note: Documentary Credits contained in the Borrowings 5)	Own Accept- ances in Circu- lation	Bonds in Circu- lation	Loans taken up for long periods (4 years and over)	Transi- tory Credits (on trust basis only)	Capital Funds including Reserves (Art. 11, German Banking Law)	Reserves, Amounts placed to Reserve for Specific Liabili- ties, Ad- justment of Values	Other Liabili- ties ?)	Reconstruction Loan Corporation	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>				Cent	ral Gir	olns	tituti	ons		<u> </u>				-
334.4 262.6 199.1 365.7 476.1 480.9 486.6 512.9 534.9	1.9 0.1 2.1 1.3 20.6 18.6 18.9 8.1 14.5	5.3. 7.1 6.1 6.4 6.7 1.6 1.7 1.9 0.8	1.074.4 1.866.7 2.438.2 2.739.5 2.900.3 2.966.8 2.993.2 3.017.8 3.047.6	1,907.0 2,454.5 3,256.4 3,453.4 3,692.7 3,871.9 3,940.3 3,979.9 4,002.3	333.9 977.7 1.460.4 1.685.8 1.400.210) 1.443.7 1.435.5 1.454.5	146.9 189.8 221.3 239.4 250.8 264.7 283.1 288.4 290.9	105.8 132.4 172.3 233.2 235.7 263.6 272.4 267.0 267.3	203.2 292.9 374.6 354.8 437.4 433.1 393.1 405.9 455.3	789.2 813.2 830.3 880.0 920.0 948.8 959.9 959.3 950.1	.653.9 905.9 1.109.7 1.162.3 1.210.8 1.322.6 1.351.3 1.400.6 1.429.5	1.032.7 1.806.4 2.770.5 3.239.2 3.183.1 ¹⁰) 3.231.2 3.224.5 ¹¹) 3.294.0 3.299.9	315.6	370.0 557.7 778.5 782.6 769.5 809.1 800.0 807.3 802.3	0.2 0.1 0.0 0.7 0.1 0.3 0.4 0.4 0.4	85.5 38.0 132.1 206.9 48.2 21.2 15.9 40.3 39.9	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Dec. March 1957 April May June
			·				Savin			1						Dec. 1053
63.5 50.0 57.5 90.0 128.6 98.8 96.8 110.7 131.6	0.0	14.3 13.0 16.2 10.7 9.4 7.9 5.2 4.7 4.1		897.5 1.018.5 1.196.5 1.264.2 1.330.2 1.385.4 1.405.3 1.418.1 1.436.6	593.4 1,122.9 1,594.1 1.779.0 1.993.9 2.065.7 2,097.1 2,136.3 2,162.8	299.8 367.0 508.8 667.9 716.9 802.3 822.7 844.0 857.0	401.0 485.0 571.7 645.1 640.3 697.8 699.7 698.4 700.8	442.0 543.6 607.8 600.3 596.9 463.5 492.0 508.2 654.0	10.3 12.2 13.0 10.6 9.8 9.7 11.7 9.8 9.2	990.5 1,489.1 2,007.6 2,164.5 2,361.3 2,460.8 2,532.6 ¹¹) 2,511.3 2,546.8	531.0 666.2 805.7 925.7 1.036.9 1.035.7 996.1 ¹¹) 1.092.2 1.127.5	48.7 53.9 52.0 63.3 69.1 70.6 90.4 81.9 83.1	220.2 274.7 357.0 367.9 340.1 357.1 356.0 357.7 360.3	2.6 1.7 1.8 1.4 1.0 0.8 0.7 0.7	177.2 198.4 300.9 337.5 230.3 186.0 154.6 163.2 152.5	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Dec. March 1957 April May June
				С	entral	Instit					rative					D
29.0 38.7 29.0 28.0 23.6 23.7 24.1 20.0		87.3 71.8 82.9 23.5 48.9 19.3 15.7 11.9 10.2	0.4 0.2 ———————————————————————————————————	178.1 258.0 383.3 407.9 444.9 464.4 477.2 476.8 483.4	12.4 30.0 60.3 74.0 92.5 103.7 107.0 109.5 113.3	82.9 94.4 105.8 113.1 115.1 116.2 118.3 120.1 121.4	30.0 34.6 39.5 43.7 43.1 51.5 50.4 50.9 50.8	55.9 66.5 63.6 51.5 72.7 68.1 75.0 67.1 80.5	7.1 6.7 11.9 11.5 10.8 10.7 11.0 10.9 10.5	193.6 299.1 426.2 453.5 501.3 527.2 545.4 546.2 553.7	9.2 10.0 15.7 23.3 23.4 22.7 21.1 21.2 20.3	11.6 12.5 19.2 22.2 29.0 33.4 33.2 34.5 34.8	238.4 228.4 295.3 352.9 276.5 333.2 351.5 353.5 322.5	6.6 0.2 0.2 0.2 0.3 0.3 0.3 0.3	267.0 277.1 284.0 336.1 214.4 212.6 191.3 230.8 239.2	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Dec. March 1957 April May June
	•				Centra	l Institut	ions of Ir	ndustrial	Credit	Cooperat	ives					
1.1 2.7 2.3 2.0 1.7 2.0 2.0 3.2 3.6				61.0 92.9 153.0 164.8 179.3 183.8 187.0 188.2	3.8 11.7 22.3 26.5 32.2 34.1 35.2 36.0 37.0	14.5 20.5 25.8 30.2 30.4 31.3 33.1 33.3 33.7	3.6 5.4 6.8 6.7 6.8 7.1 7.0 7.1 7.1	17.0 18.6 15.4 10.3 13.6 26.8 27.1 23.5 24.1	4.9 4.3 4.3 4.2 3.8 3.7 4.0 3.9 3.7	60.8 100.5 166.1 172.0 192.9 199.3 205.4 207.6 209.3	1.2 1.8 5.0 15.2 16.9 16.3 14.7 14.7	0.7 1.6 2.3 2.3 1.8 1.8 1.1 2.2 2.2	61.2 77.2 88.0 96.4 91.4 95.1 97.1 98.3 99.5	0.3	113.6 114.6 109.9 128.5 62.6 85.5 66.3 84.6 82.2	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Dec. March 1957 April May June
,,,,						Instituti	ons of Ag	ricultur	al Credi	t Coopera	itives					
27.9 36.0 26.7 26.0 21.9 21.7 22.1 20.9 16.4		87.3 71.8 82.9 23.5. 48.9 19.3 15.7 11.9	0.4 0.2	117.1 165.1 230.3 243.1 265.6 280.6 290.2 288.6 295.8	8.6 18.3 38.0 47.5 60.3 69.6 71.8 73.5 76.3	68,4 73.9 80.0 82.9 84.7 84.9 85.2 86.8 87.7	26.4 29.2 32.7 37.0 36.3 44.4 43.4 43.8 43.7	39.0 47.9 48.2 41.2 59.0 41.3 47.9 43.6 56.4	2.2 2.4 7.6 7.3 7.0 7.0 7.0 7.0 6.8	132.8 198.6 260.1 281.5 308.4 327.9 340.0 338.6 344.4	8.0 8.2 10.7 8.1 6.5 6.4 6.4 6.5 5.8	10.9 10.9 16.9 19.9 27.2 31.6 32.1 32.3 32.6	177.3 151.2 207.3 256.5 185.1 238.1 254.4 255.2 223.0	6.3 0.2 0.2 0.2 0.3 0.3 0.3 0.3	153.4 162.5 174.1 207.6 151.8 127.1 125.0 146.2 157.0	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Dec. March 1957 April May June
				e		Cre	dit Co	opera	tives	+)						
	0.9 0.8 3.1 2.1 1.8 1.6 1.3	41.5 31.8 29.7 27.3 26.6 24.9 23.8 23.3 22.1	8.5 10.3 — — — —	157.2 228.6 271.0 302.9 334.7 354.7 363.5 365.3 369.4	139.2 230.9 299.7 321.1 346.1 360.4 366.8 371.6 375.4	293.6 348.5 403.9 441.7 473.0 489.5 495.9 505.8 513.7	96.3 113.3 134.2 132.8 156.1 158.9 159.5	136.5 158.2 179.1 124.9 205.9 111.7 126.8 119.9 144.3	5.3 5.4 6.0 5.8 5.6 6.0 9.8 8.6 8.7	171.0 283.6 352.2 386.6 410.2 421.6 417.2 425.1 426.0	18.2 28.0 25.2 29.4 29.9 29.1 24.3 21.1 22.7	67.7 97.2 16.0 16.8 18.6 20.6 34.5 33.5 31.6	92.7 105.0 135.1 158.4 152.6 158.6 161.3 162.5 162.9	40.4 37.8 31.9 24.3 25.5 25.2 22.5 22.0 19.9	289.2 297.5 288.2 311.1 239.2 251.7 230.0 240.6 243.1	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Dec. March 1957 April May June
							istrial Cr					l .==	1 67 4	1 25.0	2527	Dec. 1953
46.7 74.0 17.1 17.9 18.8 17.5 17.5 16.8 18.6	0.9 0.8 3.1 2.1 1.8 1.6 1.3	30.4 21.9 16.8 13.7 15.5 13.6 11.6 10.5 10.6	8.5 10.3 — — — — —	111.8 164.2 168.7 183.8 204.8 214.2 219.4 220.3 218.5	102.9 174.3 212.1 224.8 239.8 244.8 247.3 249.6 250.7	198.9 233.3 268.3 290.8 309.7 318.0 321.7 327.8 332.3	61.1 70.9 82.1 96.9 95.9 114.2 115.8 116.4	99.7 112.8 121.9 82.4 137.1 75.6 89.5 84.9 93.4	5.3 5.4 6.0 5.8 5.6 6.0 9.8 8.6 8.7	171.0 283.6 352.2 386.6 410.2 421.6 417.2 425.1 426.0	18.2 28.0 25.2 29.4 29.9 29.1 24.3 21.1 22.7	67.7 97.2 16.0 16.8 18.6 20.6 34.5 33.5 31.6	81.1 92.5 116.9 137.2 129.1 136.7 138.5 139.2 138.7	35.8 30.6 24.3 19.6 18.9 20.0 17.4 17.0 15.4	253.7 253.7 246.5 255.2 203.5 205.2 183.7 190.4 193.8	Dec. 1955 Dec. 1955 June 1956 Dec. March 1957 April May June
		1 40 5	,	1 40.4	1 2/2	_	Itural Cre		perative	s ¹³)			11.6	4.6	35.5	Dec. 1953
		11.1 9.9 12.9 13.6 11.1 11.3 12.2 12.8 11.5		45.4 64.4 102.3 119.1 129.9 140.5 144.1 145.0 150.9	36.3 56.6 87.6 96.3 106.3 115.6 119.5 122.0 124.7	94.7 115.2 135.6 150.9 163.3 171.5 174.2 178.0 181.4	22.1 25.4 31.2 37.3 36.9 41.9 43.1 43.1	36.8 45.4 57.2 42.5 68.8 36.1 37.3 35.0 50.9					11.0 12.5 18.2 21.2 23.5 21.9 22.8 23.3 24.2	7.2 7.6 4.7 6.6 5.2 5.1 5.0 4.5	43.8 41.7 55.9 35.7 46.5 46.3 50.2 49.3	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Dec. March 1957 April May June

credits. — 11) Not immediately comparable with previous month because of statistical change. — 12) Decrease due to alteration of the agricultural credit cooperatives' obligation RM 2 million and over, as from January 1955 those institutions are included in the statistics whose balance-sheet total on 31 December 1953 was at least DM 500,000.— 13) Larger

1. Interim Statements of the Credit Institutions

Assets

	1	11	j		?	i .	Asse	T			I			1	n millions
			Cash R	leserve 3)			Bank ices 4)					Bills		-	
End of Month	Number of Reporting Institu- tions 2)	Total of Assets	Total	thereof Balances at Land Central Bank or Deutsche Bundes- bank	Postal Cheque Balances	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 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 Laender	Securi- ties 5) and Syndicate Partici- pations
	·	<u>'</u>	!!		Privat	e and l	Public	Mort	gage F	Banks		1			
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Dec. 1957 March April May June	47 47 47 47 47 46 45 45	7,586.2 11.003.3 13.872.9 15.166.3 16.134.4 16.638.2 16,782.8 17.019.2 17.170.6	24.3 35.3 23.0 16.1 24.8 13.4 6.9 11.1 13.6	23.3 34.1 21.8 15.2 23.6 12.3 6.0 10.1 12.6	2.1 2.3 2.3 1.5 2.3 1.3 0.9 0.7	997.9 1.644.4 1.319.5 1,260.1 1.044.2 1,116.6 1,118.9 1.163.5 1.180.3	600.9 804.4 519.5 644.1 520.1 578.6 569.3 591.2 535.2		0.0 0.0 0.0 0.1 0.0 0.0 0.0 0.2	0.1 0.3 0.2 0.1 0.3 0.2 0.1 0.2 0.2	0.2 0.2 0.4 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		45.4 29.7 21.9 19.5 7.4 7.3 6.3 6.2 6.3	179.5 381.2 442.2 370.4 346.8 347.1 345.0 345.7 347.2
							: Mortgag	ge Banks	s °)						
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Dec. 1957 March April May June	30 30 30 30 30 29 29 29	2,948.3 4,860.1 6,281.3 6,901.0 7,311.4 7,506.4 7,532.0 7,661.3 7,772.1	17.1 14.0 12.8 8.5 13.9 8.9 5.3 5.4 9.4	16.3 13.1 11.8 7.8 12.9 8.1 4.6 4.6 8.6	1.3 1.3 1.5 1.1 1.6 1.0 0.5 0.4 1.2	442.5 885.9 639.1 573.1 535.3 579.0 539.5 569.0 613.6	289.5 368.3 296.7 352.2 316.7 324.6 296.6 310.6 334.1		0.0 0.0 0.0 0.0 0.1 0.0 0.0 0.2 0.1	0.1 0.2 0.2 0.1 0.2 0.2 0.0 0.1 0.2	0.2 0.2 0.4 0.2 0.2 0.2 0.2 0.2	0.2 0.2 0.4 0.2 0.2 0.2 0.2 0.2 0.2		22.9 20.4 10.7 7.3 4.4 4.8 3.8 3.7 3.8	135.9 319.9 385.0 324.1 300.3 299.3 298.0 299.4 300.8
_							ic Mortga	ige Banl	ks						
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Dec. 1957 March April May June	17 17 17 17 17 17 16 16	4,637.9 6,143.2 7,591.5 8,265.3 8,823.0 9,131.8 9,250.8 9,357.9 9,398.5	7.2 21.3 10.2 7.6 10.9 4.5 1.6 5.7 4.2	7.0 21.0 10.0 7.4 10.7 4.2 1.4 5.5 4.0	0.8 0.9 0.8 0.7 0.3 0.4 0.3	555.4 758.5 680.4 687.0 508.9 537.6 579.4 594.5 566.7	311.4 436.1 222.8 291.9 203.4 254.0 272.7 280.6 201.1	- - - - - -	0.0	0.0 0.1 0.0 0.0 0.1 0.0 0.1 0.1	- - - - -		- - - - - -	22.5 9.3 11.2 12.2 3.0 2.5 2.5 2.5 2.5	43.6 61.3 57.2 46.3 46.5 47.8 47.0 46.3 46.4
							ons wit								
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Dec. 1957 March April May June	19 19 21 20 20 20 20 20 20	9,352.1 11,747.3 14,866.3 15,806.7 17.675.4 18,078.6 17,902.8 ¹⁵) 18,360.7 18,534.2	100.6 177.6 184.0 106.8 279.6 108.7 101.7 106.4 155.4	97.9 173.8 180.2 104.0 275.5 105.8 98.1 103.6 151.8	3.3 3.9 4.0 1.6 8.7 1.4 1.2 1.3	266.2 502.5 841.2 822.4 777.9 871.9 643.0 648.8 708.3	208.7 332.8 578.8 483.8 435.2 300.1 262.3 279.7 381.0	0.6 0.1 0.2 0.1 0.1 . 16)	0.3 0.6 2.5 1.1 1.7 0.2 0.0 0.0 0.6	6.1 4.1 3.9 1.9 6.8 2.4 3.3 3.4 3.9	160.6 280.0 305.3 334.4 336.0 508.9 513.6 453.0 359.1	132.0 240.4 281.9 315.2 310.4 491.7 505.3 442.0 348.8	6.4 8.4 5.7 9.6 15.6 10.1 1.9 4.8 4.4	4.4 30.7 46.6 45.4 78.9 457.5 501.6 841.7 727.6	49.2 122.2 182.8 164.2 162.9 145.0 144.2 146.8 147.7
			Re	econstruct	ion Loan	Corporati	on and Fi	nanzieri	ungs-Ak	tiengesells	chaft +)				
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Dec. 1957 March April May June	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 5.601.4 5.985.7 5.604.7 5.639.5 5,666.5 5,822.0	4.8 15.1 15.7 21.1 16.1 1.3 7.2 4.6 1.2	4.8 15.1 15.7 21.1 16.1 1.3 7.2 4.6 1.2	0.0 0.0 0.0 0.0 0.0 0.0 0.1 0.0	1.5 1.7 64.2 107.8 81.7 84.1 95.3 102.4 193.3	0.1 0.1 62.6 45.2 79.9 54.3 75.6 79.7		0.0 0.1 0.1 — — —		22.2 30.4 118.2 49.8 73.5 27.3 27.3 26.8 26.2	118.2 49.8 73.5 27.3 27.3 26.8 26.2		0.1 0.0 0.4 0.1 0.1	2.0 2.0 2.1 2.0 2.0 2.2 2.1 2.2 2.1
							itutions w	vith Spe	ecial Fu	nctions					
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Dec. 1957 March April May June	17 17 19 18 18 18 18 18	4.263.2 6.882.1 9.458.9 10,205.3 11.689.7 12.473.9 12.263.3 ¹⁵) 12.694.2 12.712.2	95.8 162.5 168.3 85.7 263.5 107.4 94.5 101.8 154.2	93.1 158.7 164.5 82.9 259.4 104.5 90.9 99.0 150.6	3.3 3.9 4.0 1.6 8.7 1.4 1.1 1.3	264.7 500.8 777.0 714.6 696.2 787.8 547.7 546.4 515.0	208.6 332.7 516.2 438.6 355.3 245.8 186.7 200.0 221.9	0.6 0.1 0.2 0.1 0.1 - 16)	0.3 0.5 2.4 1.1 1.7 0.2 0.0 0.0	6.1 4.1 3.9 1.9 6.8 2.4 3.3 3.4 3.9	138.4 249.6 187.1 284.6 262.5 481.6 486.3 426.2 332.9	132.0 240.4 163.7 265.4 236.9 464.4 478.0 415.2 322.6	6.4 8.4 5.7 9.6 15.6 10.1 1.9 4.8 4.4	4.3 30.6 46.6 45.0 78.9 457.5 501.5 841.6 727.5	47.2 120.2 180.7 162.2 160.9 142.8 142.1 144.6 145.6
1050 5							t Credi	t Inst	ituti	o n s					
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Dec. 1957 March April May June	102 120 134 147 147 147 150 150	678.4 912.4 1.285.2 1.350.8 1.502.8 1.432.0 1.459.2 1.488.1 1.509.1	9.5 16.2 18.4 13.9 24.4 11.9 16.6 20.2 29.2	8.6 15.2 17.2 13.0 23.0 10.9 15.5 19.2 28.0	2.3 3.3 4.2 2.0 5.7 2.1 2.5 1.9 2.2	9.2 13.6 22.5 18.0 27.0 36.5 27.5 36.3 32.1	9.2 13.6 22.5 18.0 27.0 36.5 27.5 36.6 32.1			0.2 0.2 0.5 0.6 0.5 0.6 0.9 1.1	210.7 269.2 297.6 382.5 399.0 347.1 359.9 366.7 373.2	185.3 230.2 241.8 305.2 316.2 293.7 305.7 310.7 315.5		111111111	1.6 3.4 4.7 5.2 5.5 6.5 6.5 8.4
1953 Dec.	13	1,801.2	P 164.6	ostal (164.5	Cheque o.1	and P		aving	s Ban	k Offic		20 / 1		ا مسدوا	21.
1954 Dec. 1955 Dec. 1956 June Dec. 1957 March April May June	13 13 13 13 13 13 13 13 13	2,126.6 2,524.2 2,731.1 3,177.7 2,958.6 3,085.2 3,043.4 3,116.0	149.7 116.2 179.1 417.2 270.6 363.0 340.1 375.5	149.7 116.2 179.1 417.2 270.6 363.0 340.1 375.5	0.1	95.8 104.7 122.8 134.5 102.4 162.7 115.8 138.9	85.8 36.3 50.2 26.8 71.5 3.4 99.7 7.8 23.9				29.6 35.0 105.9 17.4 29.5 29.5	29.6 35.0 105.9 17.4 29.5 29.5		317.0 265.3 587.6 638.6 778.4 723.9 735.0 758.9 753.9	315.3 543.7 738.8 768.0 651.5 640.6 620.9 594.9 613.2

[&]quot;) and 2) to 9): see footnotes so numbered on first page of Table III B 1. — 10) Containing statistical increase of about DM 28 million owing to the inclusion, in April 1956, the inclusion, in April 1956, of the Berlin business of some institutions. — 10) Containing statistical increase of about DM 11 million owing to the inclusion, in April 1956, of the (West) (about DM 51 million) and to the inclusion of the Berlin business of one institution (about DM 3 million) in April 1956. — 15) Not immediately comparable with previous Telecommunications. — 0) Including ship mortgage banks. — +) Sub-group of "Credit Institutions with Special Functions".

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

of DM

Assets

	Foual	sation			Deb	ors		Lon	g-term Lend	ings					
		ims	Covering Claims						ther	eof:					
Bonds of own Issues	Present Holdings °)	Holdings according to Con- version Account	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 Month
			<u> </u>		Pri	vatea	nd Pub	lic Mo	rtgage	Banks		<u> </u>	<u></u>		
41.6 53.6 105.2 174.1 171.3 171.3 181.0 186.1 195.3	457.9 477.0 486.3 510.3 503.1 517.0 519.0 524.0 521.3	541.3 532.5 539.3 564.6 ¹⁶) 560.3 557.1	72.2 194.2 233.9 258.5 254.1 252.9 254.1 256.0	125.0 176.4 260.6 300.2 273.1 284.4 292.1 292.7 299.6	83.9 136.9 213.5 252.6 228.3 239.0 245.9 244.8 244.3	9.5 12.1 18.6 19.1 17.8 17.1 18.0 19.5 25.8	31.6 27.4 28.5 28.5 27.0 28.3 28.2 28.4 29.5	4.876.5 6.778.9 9.101.8 10.100.8 11.100.4 11.401.5 11.523.4 11.642.1 11.742.8	4.016.4 5.403.1 7.140.8 7.949.7 8.776.3 8.984.2	678.6 1.122.3 1.683.3 1.831.7 2,008.1 2.111.4	685.7 1,087.4 1,542.1 1,749.4 1,995.8 2,089.3 2,122.2 2,155.6 2,188.9	3.8 6.0 8.0 9.6 9.8 10.3 10.6 10.6	29.6 31.7 36.4 44.6 46.7 48.1 47.4 47.7 47.8	116.6 226.7 328.8 375.5 ¹¹) 349.6 376.1 355.9 378.5 358.9	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Dec. March 1957 April May June
						P	rivate M	ortgage Ba	nks °)						
36.4 48.1 87.3 132.0 140.2 137.7 147.4 152.2 154.5	306.7 327.4 332.7 348.5 342.4 340.3 340.2 340.5 338.1	382.0 371.8 369.0 383.0 ¹²) 378.7 375.6 	65.5 171.8 200.6 219.9 215.9 217.1 218.0 219.8	40.7 62.2 74.4 87.5 78.2 89.8 93.1 99.2 105.8	25.0 51.5 63.9 76.3 68.3 76.9 78.8 82.7 81.4	2.6 3.6 4.9 6.5 4.2 6.3 7.3 8.9 15.5	13.1 7.1 5.6 4.7 5.7 6.6 7.0 7.6 8.9	1.781.2 2.832.0 4.131.8 4.707.3 5.145.6 5.288.6 5.344.4 5.406.8 5,456.6	1.539.2 2.249.7 3.193.8 3.663.7 4.011.3 4.122.3	237.4 574.7 930.1 1,024.5 1,115.0 1,147.7	85.2 134.1 216.6 269.5 314.0 331.0 337.7 344.9 351.6	0.9 1.0 1.2 1.6 1.1 1.2 • 1.1 1.1	20.9 21.9 23.7 27.7 29.8 30.6 30.8 30.8 30.9	56.3 126.0 192.1 211.9 ¹¹) 184.2 177.9 172.9 189.4 184.4	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Dec. March 1957 April May June
							Public M	lortgage B	anks						,
5.2 5.5 17.9 42.1 31.1 33.6 33.6 33.9 40.8	151.2 149.7 153.6 161.8 160.7 176.7 178.8 183.5 183.2	159.3 160.7 170.3 181.6 ¹⁸) 181.6 181.5	6.7 22.4 33.3 38.6 38.2 35.8 36.1 36.2	84.3 114.2 186.2 212.7 194.9 194.6 199.0 193.5 193.8	58.9 85.4 149.6 176.3 160.0 162.1 167.1 162.1 162.1	6.9 8.5 13.7 12.6 13.6 10.8 10.7 10.6 10.3	18.5 20.3 22.9 23.8 21.3 21.7 21.2 20.8 20.6	3.095.3 3,946.9 4.970.0 5.393.5 5,954.8 6.112.9 6.179.0 6,235.3 6.286.2	2.477.2 3.153.4 3.947.0 4.286.0 4.765.0 4.861.9	441.2 547.6 753.2 807.2 893.1 963.7	600.5 953.3 1.325.4 1.479.9 1.681.8 1.758.3 1.784.5 1.810.7 1.837.2	2.9 5.0 6.8 8.0 8.7 9.1 9.5 9.5	8.7 9.8 12.7 16.9 16.9 17.5 16.6 16.9	60.3 100.7 136.7 163.6 165.4 198.2 183.0 189.1 174.6	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Dec. March 1957 April May June
			•	(Credit	Instit	utions	with S	pecial	Functi	o n s				
8.1 29.1 37.3 35.8 36.5 35.0 34.8 34.4 35.2	174.1 178.7 229.1 217.8 255.2 269.5 254.9 255.0 253.7	175.4 183.4 199.7 150.9 ¹⁴) 164.6 190.8	0.0 42.1 90.3 103.3 110.8 103.2 102.8 103.3 103.6	904.6 874.9 869.3 944.4 1,390.9 1,202.7 1,199.6 1,267.7 1,328.8	321.0 371.1 382.8 411.8 870.4 648.7 695.2 681.1 698.9	126.4 115.5 148.4 239.6 207.9 311.0 236.2 310.6 328.3	457.2 388.3 338.1 293.0 312.6 243.0 268.2 276.0 301.6	6.291.5 6.768.5 7.985.5 8.343.7 8.550.6 8.523.9 8.710.3 ¹⁵) 8.737.2 8,722.6	605.5 751.0 944.5 968.1 1.003.9 1.069.1	131.2 258.8 1.371.7 1.407.2 1.422.0 1,471.5	1,164.3 2,516.6 3,851.7 4,496.4 5,450.5 5,638.5 5,476.8 ¹⁵) 5,549.3 5,670.7	59.7 64.0 71.1 31.8 34.4 42.4 45.5 45.5 106.4	17.3 20.6 23.3 28.9 45.0 47.6 45.2 45.2 47.4	141.2 131.1 138.2 126.7 149.0 119.8 124.3 121.7 161.5	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Dec. March 1957 April May June
						oan Cor		and Finanz	ierungs-A	ktiengesel					
5.0 24.8 0.1 1.6 0.5 0.2 0.2 0.2	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 5,167.8 5,128.8 5,132.0 5,144.4 5,149.6 5,115.2	0.0 0.1 — — —	0.4 0.3 0.2 0.3 0.2 0.2	155.0 113.0 189.4 219.5 475.9 328.8 328.5 330.0 326.4	7.5 7.5 7.5 7.5 69.8	0.1 0.1 0.1 0.0 0.0 	6.6 7.2 39.7 28.4 44.2 18.3 23.8 40.1 84.5	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Dec. March 1957 April May June
					Oth	er Credi	t Institut	ions with	Special :	Functions					
3.1 4.3 37.2 34.2 36.0 34.8 34.6 34.2 35.0	171.1 175.7 226.1 214.8 252.2 266.5 251.9 252.0 250.7	172.4 180.4 196.6 147.916) 161.6 187.8	0.0 42.1 90.3 103.3 110.8 103.2 102.8 103.3 103.6	904.4 874.9 869.3 944.4 1.390.9 1.202.7 1.199.6 1.267.7 1.328.8	321.0 371.1 382.8 411.8 870.4 648.7 695.2 681.1 698.9	126.2 115.5 148.4 239.6 207.9 311.0 236.2 310.6 328.3	457.2 388.3 338.1 293.0 312.6 243.0 268.2 276.0 301.6	1,403.1 2,100.8 3,010.7 3,175.9 3,261.8 3,391.9 3,565.9 ¹⁵) 3,587.6 3,607.4	605.5 750.9 944.5 968.1 1,003.9 1,069.1	130.8 258.5 1,371.5 1.406.9 1.421.8 1.471.3	1,009,3 2,403,6 3,662,3 4,276.9 4,974.5 5,309,7 5,148,3 ¹⁵) 5,219,3 5,344,3	59.7 64.0 71.1 31.8 34.4 34.9 38.0 38.0 36.6	17.2 20.5 23.9 45.0 47.6 45.2 45.2 47.4	134.6 123.9 98.5 98.3 104.8 101.5 100.5 81.6 77.0	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Dec. March 1957 April May June
						nstal		redit I	nstitu 1	tions		1	1	1 22 2	IDag sors
	1.9 1.9 2.1 2.1 2.1 2.0 2.1 2.1 2.1	1.9 1.9 2.1 2.1 2.1 2.0 2.1 2.1 2.1	-	414.1 556.5 876.1 866.3 975.4 967.5 982.2 990.7 997.2	413.6 555.9 874.5 864.6 974.9 967.0 981.8 990.4 996.9		0.5 0.6 1.6 1.7 0.5 0.5 0.4 0.3	4.3 6.9 7.7 7.7 7.6 7.6 7.8 7.8			0.3 5.6 5.3 4.7 4.6 4.5	1.1 2.7 7.5 8.9 10.4 10.1 10.2 10.3 10.2	2.4 3.6 5.7 7.9 8.8 9.0 9.1 9.5 9.8	20.8 29.9 32.6 30.4 31.1 26.4 29.3 30.1 31.4	Dec. 1953 Dec. 1955 Dec. 1955 June 1956 Dec. March 1957 April May June
			1					tal Savi			i		1 04	2.7	Dec. 1953
	423.2 549.3 301.8 302.0 302.7 303.1 303.1 303.0 303.0	303.2 300.3 301.8 302.0 302.7 303.1 303.1 303.0 303.0	4.0 5.4 5.8 6.0 6.4 6.5 6.7 6.7	11.2 5.9 5.4 — — — — — 1.0		1.5 ————————————————————————————————————	9.7 5.9 5.4 — — — — — 1.0	425.1 499.1 651.7 667.3 768.9 881.9 881.7 882.2 882.0	0.0 0.0 18.4 23.7 23.0 24.4	412.1 472.8 585.2 623.0 725.3 836.9			9.6 9.6 9.6 9.6 9.6 9.6 9.6 9.6	2.7 2.6 2.7 2.6 2.6 2.7 2.7 2.7 2.7	Dec. 1954 Dec. 1955 June 1956 Dec. March 1957 April May June

of the Berlin business of some institutions. — 11) Containing statistical increase of about DM 37 million. — 12) Containing statistical increase of about DM 17 million owing to Berlin business of one institution. — 14) Containing statistical decrease of about DM 48 million owing to the West German business of one institution being reported in Berlin month because of statistical change. — 16) As from April 1957, no longer ascertained separately (contained in Inter-Bank Balances). — 17) Source: Federal Ministry for Posts and

1. Interim Statements of the Credit Institutions

Liabilities

<u> </u>	1 -	1	11				D11111							n millions
							Deposits							Borrowed
	Number				Deposits by	/ Non-bank (· ·		Inte	r-Bank Depo	osits			-term wings
End of Month	of Reporting Institu- tions	Total 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
	·		·	Pı	rivate	and Pul	blic Mo	rtgage	Banks	ı				!
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Dec. 1957 March April May June	47 47 47 47 47 46 45 45	7.586.2 11.003.3 13.872.9 15.166.3 16.134.4 16.638.2 16,782.8 17.019.2 17.170.6	90.8 141.2 125.9 110.5 124.6 112.4 111.1 112.2 114.3	61.5 109.3 111.1 99.1 109.8 92.2 89.2 90.1 90.9	36.4 58.6 73.6 69.1 72.0 59.2 55.9 58.4 61.4	24.5 49.9 36.3 28.9 36.6 31.7 31.9 30.3 28.1	0.6 0.8 1.2 1.1 1.2 1.3 1.4 1.4	0.1 0.1 0.3 0.4 0.5 0.5 0.5	29.3 31.9 14.8 11.4 14.8 20.2 21.9 22.1 23.4	22.5 30.9 14.8 8.3 9.8 9.1 10.9 11.1	6.8 1.0 0.0 3.1 5.0 11.1 11.0 13.0	185.1 232.0 180.5 204.8 191.9 202.5 201.0 195.6 313.8 ¹¹)	42.4 29.7 19.9 43.8 38.4 43.8 39.5 34.5 42.3	13.2 8.3 12.5 34.7 29.4 27.9 31.5 21.6 21.2
tora D				i			lortgage B							
1953 Dec. 1954 Dec. 1955 Dec. 1955 June Dec. 1957 March April May June	30 30 30 30 29 29 29 29	2.948.3 4.860.1 6.281.3 6.901.0 7.311.4 7.506.4 7.532.0 7.661.3 7.772.1	63.6 98.6 74.1 49.9 67.0 63.3 59.2 57.8 60.5	49.2 86.1 68.7 43.0 57.9 49.8 45.1 44.0	24.3 35.7 31.8 20.2 25.5 22.1 17.2 18.2	24.3 49.6 35.7 21.9 31.5 26.6 26.8 24.7 23.0	0.6 0.8 1.2 0.9 0.9 1.1 1.1 1.1	0.1 0.1 0.1 0.1 0.3 0.3 0.3	14.4 12.5 5.4 6.9 9.1 13.5 14.1 13.8 16.5	7.6 11.6 5.4 3.8 4.1 2.4 3.1 2.8 3.5	6.8 0.9 0.0 3.1 5.0 11.1 11.0 11.0 13.0	49.9 60.7 52.6 54.7 61.6 69.2 66.9 66.2 74.6	18.1 14.2 8.0 9.6 15.4 15.0 6.1 6.6	0.4 0.6 1.1 2.2 7.3 5.2 4.2 4.3
1953 Dec	l 17 l	46270	27.2	13.3	1 111		Mortgage 1							
1953 Dec. 1954 Dec. 1955 Dec. 1955 June Dec. 1957 March April May June	17 17 17 17 17 17 16 16	4.637.9 6.143.2 7.591.5 8.265.3 8,823.0 9.131.8 9,250.8 9,357.9 9,398.5	42.6 51.8 60.6 57.6 49.2 51.9 54.4 53.8	12.3 23.2 42.4 56.1 51.9 42.5 44.1 46.1	12.1 22.9 41.8 48.9 46.5 37.1 38.7 40.2 41.5	0.2 0.3 0.6 7.0 5.1 5.1 5.6 5.1	0.0 	0.2 0.2 0.2 0.2 0.2 0.2 0.2	14.9 19.4 9.4 4.5 5.7 6.7 7.8 8.3 6.9	14.9 19.3 9.4 4.5 5.7 6.7 7.8 8.3 6.9	- - - - - - - - -	135.2 171.3 127.9 150.1 130.3 133.3 134.1 129.4 239.3 ¹¹)	24.3 15.5 11.9 34.2 23.0 28.8 33.4 27.9	12.8 7.7 11.4 32.5 22.1 22.7 27.3 17.3 16.3
1052 Dog 1	l 40 1		II I					pecial						
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Dec. 1957 March April May June	19 19 21 20 20 20 20 20 20	9,352.1 11,747.3 14,866.3 15,806.7 17,675.4 18,078.6 17,902.8 ¹⁰) 18,360.7 18,534.2	464.1 986.1 1.414.2 1.437.6 1.944.5 2.219.6 2,112.4 2.341.1 ¹⁸) 2,223.4	249.1 373.9 460.1 388.2 827.1 536.9 511.5 477.4 ¹³) 500.7	171.6 252.9 284.8 228.2 244.4 156.6 122.2 121.0 136.5	76.8 119.8 173.1 157.6 579.4 377.1 386.3 353.3 ¹³) 361.0	0.7 1.2 2.2 2.4 3.3 3.2 3.0 3.1 3.2	0.6 0.8 0.9 1.0 1.3 1.3	215.0 612.2 954.1 1.049.4 1.117.4 1.682 7 1.600.9 1.863.7 1.722.7	175.1 317.4 395.7 444.2 421.8 403.4 516.6 578.3 424.3	39.9 294.8 558.4 605.2 695.6 1.279.3 1.084.3 1.285.4 1.298.4	535.7 506.0 550.3 589.6 613.3 648.4 546.5 642.8 ¹⁴) 624.4	327.0 280.0 242.3 173.2 248.3 313.7 266.8 242.1 203.7	176.8 226.5 102.7 87.5 126.1 230.5 191.3 166.2 135.1
			Re	constructi	on Loan (Corporatio	n and Fina	anzierungs-						
1953 Dec. 1954 Dec. 1955 Dec. 1955 June Dec. 1957 March April May June	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 5,601.4 5,985.7 5,604.7 5,639.5 5,666.5 5,822.0	- - - - - -							= = = = = = = = = = = = = = = = = = = =		44.0 101.0 121.0 26.0 30.0 30.0	=	
1953 Dec.							tions with	Special I	unctions	•	_			1
1954 Dec. 1955 Dec. 1956 June Dec. 1957 March April May June	17 17 19 18 18 18 18 18	4,263.2 6,882.1 9,458.9 10,205.3 11,689.7 12,473.9 12,263.3 ¹⁰) 12,694.2 12,712.2	464.1 986.1 1,414.2 1,437.6 1,944.5 2,219.6 2,112.4 2,341.1 ¹⁸) 2,223.4	249.1 373.9 460.1 388.2 827.1 536.9 511.5 477.4 ¹³) 500.7	171.6 252.9 284.8 228.2 244.4 156.6 122.2 121.0 136.5	76.8 119.8 173.1 157.6 579.4 377.1 386.3 353.3 ¹⁸) 361.0	0.7 1.2 2.2 2.4 3.3 3.2 3.0 3.1 3.2	0.6 0.8 0.9 1.0 1.3 1.3 1.3	215.0 612.2 954.1 1.049.4 1.117.4 1.682.7 1.600.9 1.863.7 1.722.7	175.1 317.4 395.7 444.2 421.8 403.4 516.6 578.3 424.3	39.9 294.8 558.4 605.2 695.6 1.279.3 1.084.3 1.285.4 1.298.4	491.7 506.0 449.3 468.6 587.3 648.4 546.5 612.8 ¹⁴) 594.4	327.0 280.0 242.3 173.2 248.3 313.7 266.8 242.1 203.7	176.8 226.5 102.7 87.5 126.1 230.5 191.3 166.2 135.1
1953 Dec.	102	ا محمد ا	ا مما				edit In	stituti						
1955 Dec. 1955 Dec. 1956 June Dec. 1957 March April May June	102 120 134 147 147 147 150 150	678.4 912.4 1.285.2 1.350.8 1.502.8 1.432.0 1.459.2 1.488.1 1.509.1	80.4 111.7 121.3 120.0 164.7 153.0 141.6 153.0 155.7	59.6 77.6 73.5 85.4 101.3 95.8 95.5 97.0	59.6 77.6 73.5 85.4 101.3 95.8 95.5 97.0	-			20.8 34.1 47.8 34.6 63.4 57.2 46.1 56.0 57.9	20.8 34.1 47.8 34.6 63.4 57.2 46.1 56.0 57.9	-	395.0 550.1 824.4 861.4 934.1 886.1 918.4 929.2 943.5	:	
1953 Dec.	4 a a li	1 1001 - 1						ings Ba						
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Dec. 1957 March April May June	13 13 13 13 13 13 13 13	1,801.2 2.126.6 2.524.2 2.731.1 3.177.7 2.958.6 3,085.2 3.043.4 3.116.0	1.711.6 2.037.0 2.434.6 2.504.5 2.867.4 2.723.6 2.830.1 2.788.6 2.862.7	1,508.1 1,824.0 2,198.8 2,312,2 2,566.8 2,523.1 2,587.5 2,567.7 2,627.6	929.7 990.6 1.140.1 1.114.7 1.332.1 1.186.3 1.238.6 1.194.2 1.241.7	10.2 ¹⁷)	568.2 833.4 1.058.7 1.197.5 1.234.7 1,336.8 1,348.9 1.373.5 1,385.9		203.5 213.0 235.8 192.3 300.6 200.5 242.6 220.9 235.1	203.5 213.0 235.8 192.3 300.6 200.5 242.6 220.9 235.1		89.6 89.6 89.6 89.6 89.6 89.6 89.6 89.6		11111111

^{&#}x27;), 2), 3) and 6) to 8): see footnotes so numbered on third page of Table IIII B 1. — 9) Containing statistical increase of about DM 37 million. — 19) Not immediately comparable 13) Containing statistical decrease of about DM 42 million. — 14) Containing statistical increase of about DM 42 million. — 15) Deposits of instalment credit institutions also — 0) Including ship mortgage banks. — +) Sub-group of "Credit Institutions with Special Functions".

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

of DM)

Liabilities

Eur de	-		1	<u> </u>					1				1			
Funds						Ce=14-1	Other Reserves,				inds borrowed periods ⁸)					
Medium- term Borrow- ings from Credit Institu- tions and Non- Bankers	Note: Documentary 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 5)	Other Liabili- ties 7)	Reconstruction Loan Corporation	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
				·	Priv	atean	d Publi	ic Moi	tgage	Banks	<u> </u>					
142.7 202.3 160.6 161.0 153.5 158.7 161.5 161.1 271.5 ¹¹)			2.620.3 4.604.6 6.219.4 6.930.8 7.325.9 7.496.0 7.588.1 7.686.8 7.744.2	2,750.0 3,490.9 4,106.7 4,385.7 4,665.2 4,902.9 4,983.7 5,046.8 4,957.9 ¹²)	685.7 1.087.4 1.542.1 1.749.4 1.995.8 2.089.3 2,122.2 2.155.6 2.188.9	409.4 479.0 615.2 664.1 678.8 701.8 706.4 720.5 721.5	379.1 414.8 439.7 551.4 548.0 589.6 605.4 620.0 618.6	465.8 553.4 643.4 569.6 604.2 543.7 464.9 481.7 511.4	428.0 442.1 466.7 493.1 510.8 546.7 552.0 552.5 550.5	262.3 356.5 504.8 576.3 629.1 719.1 742.8 742.7	2,213.2 3,025.6 3,924.1 4,298.4 4,757.4 4,957.2 5,054.2 ¹⁰) 5,121.6 5,186.3	698.2 992.4 943.4 947.4 941.4 960.3 955.1 ¹⁰) 962.1 955.3	54.2 123.1 120.8 123.8 127.4 122.0 119.1 120.1 119.9		0.0 0.0	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Dec. March 1957 April May June
							vate Mort									_
31.8 46.5 44.6 45.1 46.2 54.2 60.8 59.6 60.2			1.929.0 3.483.4 4.540.7 5.053.6*) 5.379.2 5.476.9 5.533.2 5.605.4 5,652.6	395.7 576.6 752.9 802.9 835.0 931.6 947.5 971.2 985.6	85.2 134.1 216.6 269.5 314.0 331.0 337.7 344.9 351.6	109.2 127.7 168.7 210.8 221.7 243.7 245.8 249.7 249.7	44.1 60.2 69.4 97.3 92.9 105.5 106.0 107.2 106.3	271.6 318.8 406.3 362.3 340.0 285.2 235.7 258.9 291.2	259.4 269.6 283.6 306.8 308.0 337.5 340.7 339.0 338.7	57.3 97.4 143.6 181.8 205.7 233.7 249.0 262.7 266.8	124.5 262.9 416.2 449.8 488.2 526.5 550.9 ¹⁰) 565.2 578.8	90.9 146.3 188.5 185.2 197.0 221.1 207.3 ¹⁰) 210.4 215.7	46.1 110.3 95.3 90.6 83.8 75.9 72.8 72.5 71.9		0.0 0.0 0.0 0.0 0.0 0.0	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Dec. March 1957 April May June
							ublic Mor		anks					_		_
110.9 155.8 116.0 115.9 107.3 104.5 100.7 101.5 211.4 ¹¹)		111111111	691.3 1.121.2 1.678.7 1.877.2 1.946.7 2.019.1 2.054.9 2.081.4 2.091.6	2,354.3 2,914.3 3,353.8 3,582.8 3,830.2 3,971.3 4,036.2 4,075.6 3,972.3 ¹²)	600.5 953.3 1,325.4 1,479.9 1.681.8 1,758.3 1,784.5 1,810.7 1,837.2	300.2 351.3 446.5 453.3 457.1 458.1 460.6 470.8 471.8	335.0 354.6 370.3 454.1 455.1 484.0 499.4 512.8 512.3	194.2 234.6 237.1 207.3 264.2 258.5 229.2 222.8 220.2	168.6 172.5 183.1 186.3 202.8 209.2 211.3 213.5 211.8	205.0 259.1 361.2 394.5 423.4 464.4 470.1 480.1 475.9	2.088.7 2.762.7 3.507.9 3.848.6 4.269.2 4.430.7 4.503.3 4.556.4 4.607.5	607.3 846.1 754.8 762.2 744.4 739 2 747.8 751.7 739.6	8.1 12.8 24.5 33.2 43.6 46.1 46.3 47.6 48.0			Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Dec. March 1957 April May June
					edit Ins		ons wit	h Spe	cial F	unctio				_		_
208.7 226.0 308.0 416.4 365.0 334.7 279.7 400.7 ¹⁴) 420.7	4.5 2.0 6.0 17.8 19.0 14.8 13.1 4.2	10.2 16.0 19.3 23.3 23.3 23.3 39.4 38.4 38.4	694.7 1.065.8 1.577.5 1.579.7 1.523.5 1.526.4 1.490.3 1.544.4 1.547.1	5,668.5 5,769.0 6,281.5 6,506.1 6.823.6 6,817.8 6,901.6 6.889.5 6,752.5	1,164.3 2.516.6 3.851.7 4.496.4 5.450.4 5.638.5 5.476.8 ¹⁰) 5.549.3 5,670.7	379.1 431.0 467.1 463.2 468.8 473.9 625.9 ¹⁰) 629.5 642.7	245.5 301.2 363.8 426.4 437.6 495.2 492.3 493.2 492.8	190.0 171.6 344.2 288.4 390.4 235.5 217.6 232.5 542.2	702.3 714.6 679.8 661.7 646.9 661.3 681.9 679.2 675.1	438.6 474.7 628.9 673.8 644.2 641.1 706.8 709.7 686.2	5.043.4 6.789.3 8,577.9 9.485.5 10.710.4 10,800.2 10.632.1 ¹⁰) 10.792.0 ¹⁴) 10,814.1	906.0 618.4 656.5 707.3 743.7 744.3 678.7 682.4 700.5	234.1 606.5 757.7 788.8 787.1 713.7 838.9 895.0 920.5		1.128.8 1.164.0 1.396.8 1.427.2 1.278.0 1.422.0 1.401.2 1.539.0 1,527.8	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Dec. March 1957 April May June
				Recons	struction L		ration and	d Finanz	ierungs-1							_
44.0 101.0 121.0 26.0 — 30.0 30.0			382.1 382.6 344.4 344.6 306.3 306.3 306.4 306.4	4.247.0 4.065.7 4.284.2 4.421.4 4.590.4 4.502.1 4.557.7 4.541.3 4,411.6	155.0 113.0 189.4 219.5 475.9 328.8 328.5 330.0 326.4	5.0 5.1 5.1 5.1 5.2 5.2 5.3	186.2 231.8 273.5 321.7 321.7 376.5 376.5 376.4 376.6	69.6 67.0 209.8 168.1 260.3 85.8 65.2 77.1 365.8		246.7 195.4 238.1 214.3 161.1 146.3 165.6 161.2 135.2	3.645.1 3.838.4 4.247.7 4.452.9 4.836.4 4,599.7 4.635.1 4,648.5 4.546.0	554.2 144.9 101.0 101.0 106.0 108.0 108.0 110.0	6.0 322.8 404.5 418.3 423.8 413.5 535.8 536.1 548.8		24.7 3.4 — — —	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Dec. March 1957 April May June
						Credit In			-							I.D
164.7 226.0 207.0 295.4 339.0 334.7 279.7 370.7 ¹⁴) 390.7	4.5 2.0 6.0 17.8 19.0 14.8 13.1 4.2	10.2 16.0 19.3 23.3 23.3 39.4 38.4 38.4	312.6 683.2 1.233.1 1.235.1 1.217.2 1.220.1 1.183.9 1.238.0 1.240.7	1.421.5 1.703.3 1.997.3 2.084.7 2.233.2 2.315.7 2.343.9 2.348.2 2.340.9	1.009 3 2.403.6 3.662.3 4.276.9 4.974.5 5.309.7 5.148.3 ¹⁰) 5.219.3 5,344.3	374.1 425.9 462.0 458.1 463.7 468.7 620.7 ¹⁰) 624.2 637.5	59.3 69.4 90.3 104.7 115.9 118.7 115.8 116.8 116.2	120.4 104.6 134.4 120.3 130.1 149.7 152.4 155.4 176.4	702.3 714.6 679.8 661.7 646.9 661.3 681.9 679.2 675.1	191.9 279.3 390.8 459.5 483.1 494.8 541.2 548.5 551.0	1.398.3 2.950.9 4.330.2 5.032.6 5.874.0 6.200.5 5,997.0 ¹⁰) 6.143\5 ¹⁴) 6.268.1	351.8 473.5 555.5 606.3 637.7 636.3 570.7 572.4 591.5	228.1 283.7 353.2 370.5 363.3 300.2 303.1 358.9 371.7		1.108.8 1.161.5 1.372.1 1.423.8 1.278.0 1.422.0 1.401.2 1.539.0 1,527.8	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Dec. March 1957 April May June
						talmer							ويد		1 40-5	I.D. dara
		17.2 12.0 5.0 5.4 4.8 4.7 4.5 4.3 4.6		22.4 20.7 21.0 33.7 36.5 37.6 37.4 37.4 37.5	0.3 5.0 5.6 5.3 4.7 4.6 4.6 4.5	41.8 61.2 92.8 105.0 112.0 118.8 121.8 122.1 122.6	29.1 40.5 57.8 73.1 71.1 77.1 76.3 76.8 77.0	92.2 111.2 157.3 146.9 174.3 150.0 154.6 160.7 163.7		22.7 25.7 26.6 39.0 41.8 42.3 42.0 42.0 42.0			3.5 5.8 5.1 4.3 4.9 1.7 1.5 1.4	25.0 14.3 26.5 27.1 19.2 30.1 31.1 30.4 30.9	137.7 162.7 262.7 270.9 230.6 208.2 211.5 215.6 218.7	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Dec. March 1957 April May June
				Pos	tal Che	que an c		1 Sav	ings B	ank Of						Dog 1070
89.6 89.6 89.6 89.6 89.6 89.6 89.6								137.0 220.7 145.4 165.5 165.2 163.7			89.6 89.6 89.6 89.6 89.6 89.6 89.6 89.6					Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Dec. March 1957 April May June

with previous month because of statistical change. — 11) Containing statistical increase of about DM 102 million. — 12) Containing statistical decrease of about DM 102 million. — contain balances on blocked accounts of firms. — 18) According to returns of the Postal Cheque and Savings Bank Offices rendered for banking statistics. — 17) Investment account.

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

(In millions of DM)

Assets

				Cash R	(eserve ³)			r-Bank nces 4)		В	ills	Berlin	*		incl	otors uding ry Credits		
Yea	d of ir or onth	Number of Report- ing Institu- tions	Total of Assets	Total	thereof: Balances on Giro Account at Berlin Central Bank	Postal Cheque Balances	Total	thereof: on demand, or with agreed period, or at notice, of less than 90 days	and Bills for Collec- tion	Total	there- of: Com- mercial Bills	Debt Certifi- cates, Treasury Bills and Non- interest- bearing Treasury Bonds	Secu- rities 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 *)
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		51	3,124.5	133.1	101.7	4.0	230.1	184.5	26.5	314.8	306.6	2.1	123.1	253.7	756.5	688.6	1.081.7	198.9
	june July	51 51	3,206.6 3,189.5	125.1	100.6	4.6	284.1	235.6	15.1	317.0	307.2	3.1	125.8	253.0	786.5	708.8	1.082.0	210.3
	Aug.	51	3,267.9	94.9 103.2	70.3 78.1	3.2 3.4	227.8 244.9	191.0 196.4	14.3 15.7	330.6 319.3	320.8 308.7	4.1 4.1	130.7 144.2	258.8 260.3	808.9 830.1	728.0 729.2	1.097.7	218.5 220.5
1	Sep.	53	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
ł	Oct. Nov.	54 54	3,268.5 3,320.8	129.8 113.0	105.2 86.5	3.5 3.5	191.7 207.5	140.8 157.7	19.7 15.3	306.1 335.3	297.1 320.9	2.2 4.2	151.3 161.1	261.0 258.4	826.2 825.1	707.8 713.8	1.152.1	224.9 225.4
1	Dec.	54	3,426.2	159.9	133.4	8.2	229.9	181.0	19.3	358.0	344.3	2.1	145.3	255.0	821.9	703.9	1.205.5	221.1
1956	Jan.	55	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
	Feb. March	57 57	3,395.5 3,430.1	128.6 139.0	105.2 117.6	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	851.2 866.8	722.9 736.4	1.265.9	196.8 199.6
	April 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	251.7	849.1	713.9	1.274.7	201.3
	April ⁸)	41 41	3,222.1	151.4	125.3	2.8	196.1	182.3	17.1	263.2	253.3	5.9	161.6	244.0	753.5	630.4	1 258.0	168.5
	May June	41	3.255.2 3.325.2	119.5 126.5	87.2 102.2	4.6 4.5	256.3 285.8	244.6 263.4	14.9 13.1	267.9 288.3	257.5 277.9	8.9 8.9	159.1 156.1	242.2 241.9	732.5 750.2	633.3 646.0	1,283.1 1,278.4	166.2 171.5
	July	42	3,325.3	126.8	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
}	Aug. Sep.	43 44	3,396.3 3,507.3	126.9 143.9	105.5 120.4	4.5 4.3	273.4 305.9	249.3 279.3	16.1 16.8	309.4 305.0	299.2 295.7	• 8.9 9.0	163.2 164.5	236.2 241.4	756.2 799.1	643.1 671.4	1,325.9	175.6 181.5
	Oct.	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
1	Nov. Dec.	45 45	3,574.0	141.0	118.7	2.7	321.9	279.7	17.5	340.5	332.3	9.1	165.5	235.5	794.3	662.5	1.361.2	184.8
1	Jec. Jan.	46	3,688.8	204.5 125.9	174.9	9.2	348.0	317.5	24.1	380.2	368.1	9.0	156.3	232.8	785.0 795.1	654.6 662.0	1,355.0	184.7 171.1
1	Feb.	46	3,607.6	130.0	95.9 101.9	5.0 5.4	347.6 338.2	317.1 307.1	14.3 16.6	358.5 354.0	347.8 342.2	7.8 7.8	168.5 173.8	233.0 235.7	795.1	652.4	1.367.2	171.1
	March	46	3.674.5	133.4	109.3	4.0	406.9	370.8	14.0	357.6	341.9	7.8	173.8	234.5	804.9	672.8	1.363.5	174.1
1	April May	46 46	3.649.5	166.6 149.6	137.3 125.7	3.3	362.5 430.0	324.2 390.8	16.4 18.3	356.8 363.2	341.8 348.1	9.5	180.7 185.8	235.6 232.7	772.6 793.0	634.8	1,376.5	169.0 172.9
	June July	45	3.804.8	164.4	137.7	3.5	450.6	410.2	13.9	356.2	342.3	12.6	195.2	228.5	833.7	660.6	1.371.9	174.3
	July	46	3,816.8	170.6	133.3	2.6	407.3	352.6	13.9	357.1	340.2	16.8	197.9	221.8	868.8	673.6	1,386.7	173.3

Liabilities

			Dep	osits		inc	ed Funds, uding ory Credits					Origin for l	of Monies onger peri	taken up ods ⁷)		
End of Year or Month	Total of Liabili- ties	Business and Private Custom- ers	Public Authori- ties	Credit Insti- tutions	Savings Deposits	Total	thereof: Monies Monies taken up for more than 6 months, but less than 4 years	Own Accept- ances in Circu- lation	Loans 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
1955 May	3.124.5	659.1	393.1	236.3	439.3	48.9	15.9	10.9	939.9	103.2	293.8	57.1	889.8	9.7	84.3	75.3
June July	3.206.6 3.189.5	658.1 671.6	393.8 375.5	259.4 236.5	450.7 460.9	56.8 50.7	16.8 16. 4	15.3 6.4	953.6 948.6	113.4 113.7	305.5 325.6	67.1 69.3	897.3 888.5	6.4 7.4	81.7 81.1	72.7 66.8
Aug.	3.267.9	665.0	420.1	218.6	476.4	76.4	36.5	6.5	963.7	113.8	327.4	92.9	900.3	7.4	79.9	74.5
Sep. 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	96.3 101.2	904.3 897.1	6.4 6.5	73.8 75.7	109 0 103.0
Nov	3.320.8	694.7	324.1	232.0	505.2	78.0	38.6	18.3	986.6	115.3	366.6	104.5	914.7	6.5	77.2	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 Jan. Feb.	3.372.7 3.395.5	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	121.9 125.8	341.3 346.1	109.2 114.3	917.5 925.0	5.7 5.7	83.5 81.8	118.6 136.2
March	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	927.5	5.7	86.8	157.4
April ⁸)	3,440.8	722.4	320.0	202.2	593.9 592.2	79.0 78.9	45.1 46.4	21.1 20.8	1.014.1	137.9 141.5	350.2 233.2	140.7 152.0	912.9 906.8	5.7 0.7	86.1	138.8
April ⁸) May	3,222.1	687.7 699.7	297.0 289.9	157.7 171.1	604.0	54.3	24.0	31.9	1,013.1	144.1	233.2	129.6	927.6	1.8	79.2 78.6	125.7 120.6
June July	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	1.7	81.1	99.8
July Aug.	3,325.3 3,396.3	744.5 744.6	278.6 285.3	154.9 180.5	625.5 633.6	65.8 68.3	32.6 32.7	27.0 24.3	1,040,3	144.5 144.7	244.2 249.4	136.9 140.3	935.2 956.6	1.8	77.0 76.8	90.6 80.9
Sep.	3,507.3	749.3	297.6	221.9	641.4	86.9	33.6	16.8	1.095.3	145.4	252.7	148.4	978.9	2.2	79.7	81.2
Oct. Nov.	3,533.1 3,574.0	785.9 766.5	313.8 331.5	201.6 220.6	651.3 649.5	77.6 90.8	34.7 37.8	9.1 5.7	1.083.7	146.2 146.3	263.9 269.2	153.1 155.4	964.9 976.6	2.3 2.3	77.1	63.2 62.3
Dec.	3,688.8	786.6	334.3	255.1	681.8	97.1	34.7	6.0	1,121.3	147.0	259.6	158.2	996.1	3.1	81.0	63.7
1957 Jan.	3,594.0	794.1	346.6	169.8	708.3	82.4	35.9	6.5	1,091.0	147.1	248.2	160.9	963.8	3.9	83.7	66.6
Feb. March	3,607.6 3,674.5	788.7 799.6	337.4 351.4	179.1 200.2	723.3 740.8	79.0 81.5	36.3 34.6	5.6 7.9	1,099.2	151.1 153.7	244.2 239.7	163.2 162.9	970.9 970.0	3.1 3.1	82.8 84.2	62.7 61.2
April	3.649.5	843.5	314.9	171.7	757.1	71.3	34.7	6.6	1.088.4	153.2	242.8	165.0	956.6	3.1	83.8	59.6
May	3,749.4	886.6	327.9 340.9	180.2	769.7 780.6	69.2 82.4	31.9 31.6	6.7 4.9	1.097.9	153.9 156.5	257.3 246.5	165.7 167.3	963.7 960.6	2.2	86.5 93.8	68.0
June July	3,804.8	884.7 943.2	340.9	212.3 169.5	789.2	69.4	31.5	10.0	1,093.4	156.8	261.3	167.7	956.7	1.3	92.4	57.2 54.6

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. — 2) 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 Berlin Central Bank. — 4) Balances at less than four years. — 5) After deduction of Equalisation Claims sold or redeemed. — 5) Not identical with similary named balance-sheet item. Includes all those items of the return which are not specified in the table. — 7) Excluding agricultural credit cooperative. Includes funds contained in "Deposits" and earnarked for specific purposes, which have not yet been passed on: monies taken for more than six months; long-term loans; and transitory credits. — 8) In April 1956 the method of collecting statistics from credit institutions engaging in business in Berlin (West) as well as in the German Federal Republic was re-arranged. Whereas up to that time the Berlin part business of these institutions was included in the Berlin statistics, from April 1956 onwards the total business of the majority of institutions has been included in the statistics for 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 Berlin Central Bank.

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 Minim: m Reserve Requirement
	0/e p. a.	% p. a.	% p. a. over advance rate
1948 July 1 Dec. 1	5	6	1 3
1949 May 27 July 14	4 ¹ /3 4	5 ¹ /2 5	
1950 Oct. 27 Nov. 1	6 ²) ³)	7	1
1951 Jan. 1 July 1			3
1952 May 29 Aug. 21	5 4) 4 1/2	6 5 1/2	
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 ¹ /2 6 ¹ /2 6	
1957 Jan. 11	4 1/2	5 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 %, for the time being, by 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 outhorised 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 3). Promissory notes arising under the export promotion scheme of the Reconstruction Loan Corporation were discounted at the preferential rate of 4 % even after the raising of the discount rate on 27 October 1950 (Decision of 29/30 November 1950). This privilege in regard to the interest rate was cancelled by decision of 7/8 November 1951; and it could then be claimed only for promissory notes arising from credits which were granted or promised not later than 7 November 1951. — 3) Under a decision taken by the Board of Directors of the Bank deutscher Länder on 20 December 1950 the interest rate for cash advances to the Reconstruction Loan Corporation was fixed, with effect from 27 October 1950, at 4 % in the case of lendings to agriculture, maritime shipping and housebuilding, while for credits serving other purposes it was fixed at 5 ½ % . — 4) Since 29 May 1952 there has been in effect only the special arrangement mentioned under 3) for lendings to be used for financing agriculture, maritime shipping and housebuilding, to which lendings the rate of 4 % continues to apply. — b) As from 19 May 1956 also discount rate for foreign bills, foreign cheques, foreigners' DM acceptances, and export drafts.

b) Rates Applying to Sales of Money Market Securities in the Open Market 0/0 per annum

Applicable as from:	Treasury Federal Gove Federal I runnie	ernment and Railways	Non Feder		g Treasury Bor Federal Railwa Administration ing for	nds of nys and n		gency Bills
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	30 to 59 days	60 to 90 days
1954 Jan. 8 Jan. 18 Mar. 8 Apr. 7 Apr. 27 Apr. 21 July 12 July 13 Aug. 13 Aug. 13 Nov. 29 Dec. 2 Dec. 13	2 3/4 2 5/6 2 7/6 2 3/6 2 3/6 2 3/6 2 3/6 2 1/4 2 1/4 2 3/6 2 3/6 2 1/4 2 1/4	2 7/e 2 8/4 3 7/6 2 8/4 2 9/4 2 1/2 2 8/e 2 1/4 2 8/e 2 1/2 2 8/e 2 1/2	3 1/4 3 1/4 3 1/4 3 1/4 3 1/8 3 2 7/8 2 7/8 3 3 1/8	3 3/4 3 3/4 3 3/4 3 3/4 3 3/8 3 1/2 3 1/8 3 1/8 3 1/8 3 1/8 3 1/8	4 1/4 4 1/4 4 1/4 4 1/4 4 1/6 3 3/6 3 1/2 3 1/2 3 1/2 3 1/2	4 % 4 % 4 % 4 % 4 % 4 % 4 % 4 % 4 % 4 %	2 1/e 2 1/e 3 1/e 2 1/e 2 1/e 2 1/e 2 1/e 2 1/e 2 1/e 2 1/e 2 1/e 2 1/e	3 7/8 3 1/8 3 1/8 3 7/8 2 5/8 2 5/8 2 1/2 2 5/8 2 1/2 2 5/8 2 1/2 2 5/8 2 1/2 2 5/8 2 3/4
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 Nov. 4	21/4 21/4 21/4 21/6 21/6 21/6 22/6 22/6 31/6 31/4	2 ³ /s 2 ³ /4 s 2 ³ /4 s 2 ³ /s 2 ³ /s s 2 ³ /s s 2 ³ /s s 3 ³ /s s 3 ³ /s s	3 1/8 3 1/8 3 1/8 3 1/8 3 1/8 3 1/8 3 1/8 3 1/8 3 1/8 3 1/8	3 1/a 3 1/a 3 1/a 3 1/a 3 1/a 3 1/a 3 1/a 3 1/a 3 1/a 3 1/a 3 1/a 4 1/a 4 1/a	3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 4 4 4 1/8 4 1/8 4 1/8 4 1/8	3 1/4 3 1/4 3 1/6 3 3 1/6 3 3 1/6 4 1/4 4 1/6 4 1/6 4 5/8	2 */s 2 */s 2 */s 2 */s 2 */s 2 */s 2 */s 2 */s 2 */s 2 */s 3 */s	2 1/2 2 8/8 2 1/2 2 5/8 2 2 8/4 2 2 8/4 2 2 8/4 2 3/4 3 1/2 3 1/2 3 5/8 3 5/8
1956 Jan. 20 Jan. 24 Mar. 8 Mar. 26 Apr. 27 May 22 June 5 Sep. 6 Nov. 23 Nov. 28 Dec. 4	3 1/4 3 1/4 4 3 7/8 4 1/8 5 1/9 5 1/4 4 8/4 4 8/9 4 1/2 4 8/8	3 ³ / ₆ 3 ³ / ₆ 4 ¹ / ₄ 5 ¹ / ₄ 5 ¹ / ₄ 4 ² / ₆ 4 ³ / ₄	41/2 48/4 51/4 5 5 5 5 8/4 5 53/4 53/4 53/4	4 ² / ₄ 5 1/ ₂ 5 1/ ₆ 5 1/ ₆ 6 1/ ₆ 6 6	5 1/4 5 1/2 5 1/2 5 1/2 6 1/4 6 1/4 6 1/4 6 1/4	51/4 51/2 58/4 58/4 61/4 61/4 61/4 61/4	3 \/± 4 \/± 4 \/± 4 \/± 4 \/± 4 \/5 \/5 \/5 \/5 \/5 \/5 \/4 \/4 \/5 \/5 \/5 \/5 \/5 \/5 \/5 \/5 \/5 \/5	3 5/8 3 5/8 4 3/8 4 1/4 4 1/2 5 5/8 5 7/8 4 7/4 4 7/4
1957 Jan. 3 Jan. 4 Jan. 11 Jan. 30 Mar. 7 Mar. 7 Mar. 18 Apr. 15 July 5 Aug. 12 Aug. 22 Aug. 24 Aug. 24	4 1/2 4 1/8 4 1/8 4 1/8 4 1/4 4 1/4 4 1/4 3 7/8 3 8/4 3 8/8	4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/6 3 3 7/4	5 1/2 5 8/8 5 1/4 5 1/4 5 1/4 5 1/4 4 5/3 4 1/2 4 1/8	5 % 6 6 5 % 6 5 % 6 6 6 6 6 6 6 6 6 6 6	67/8 55/8 51/2 53/4 51/2 53/4 51/2 51/4 45/6	61/4 61/4 57/4 55/4 55/4 55/4 55/4 55/4 55/4 55	4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 3 3 7/4	4 8/4 4 5/8 4 8/8 4 8/8 4 1/2 4 5/8 4 1/4 4 1/8 4 1/8 4 7/8

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

Debtor Interest Rates of Credit Institutions as from 11 January 1957

	Baden-Württer	nberg ²)	Bavaria	²)	Breme	n ²)	Hambur	g ³)
	D = Cer		btor Inter Discount Rate, at p		•	•	um e Rate, at present 5	1/2 0/0
Charges for Credits			-					
1. Charges for Credits in Current Account')	in detail	total	in detail	total	in detail	total	in detail	tot
(a) Approved Credits Interest Credit Commission	A + 1/2 0/0 1/4 0/0 per month	9	A + 1/2 % 1/4 % per month	9	À + 1/20/6 1/40/0 per month	9	A + 1/2 0/0 1/4 0/0 per month	
(b) Overdrafts Interest Overdraft Commission	A + 1/2 % 1/8 % per day	101/2	A + 1 1/2 % 1/8 % per day	11 1/2	A + 1/2 0/e 1/8 0/ee per day	10 ¹ / ₂	A + 1/2 0/0 1/8 0/00 per day	10
2. Acceptance Credits (normal terms) Interest Acceptance Commission	D + 1/2 % 1/4 % per month	8	D + 1/2 0/0 1/4 0/0 per month	8	D + 1/2 % 1/4 % per month	8	D + 1/2 % 1/4 % per month	
3. Charges for Discount Credits (a) Items of DM 20,000,— or above Interest Discount Commission	D + 1/2 % 1/8 % per month	61/2	D + 1½°/• 1°/•• per month	7 1/5	D + 1/2 0/6 - 1 0/6 1/8 0/8 per month		D + 1 °/• 1/s °/• per month	7
(b) Items from DM 5,000.— to under DM 20,000.— Interest Discount Commission	D + 1/2 % 1/8 % per month	61/2	D + 1 1/2 0/0 1 0/00 per month	7 1/5	D + 1/2 0/6 - 1 0/6 1/8 0/6 per month		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	7	D + 1 1/2 0/0 1/0 0/0 per month	71/2	D + 1/2 % - 1 % 1/6 % per month	7-71/2	D + 1 % 1/6 8/0 per month	7
(d) Items under DM 1,000.— Interest Discount Commission	D + 1 ⁴ / ₆ 1/ ₆ ⁶ / ₆ per month	7 1/2	D + 1 ½ % / 6 1/6 % per month	8	D + 1/2 % - 1 % 1/4 % per month	8 - 8 ¹ / ₂	D + 1 % 1/4 % per month	8
4. Drawings on Customers Interest Credit Commission	no rates fix	ed	no rates fix	ed	no rates fi	xed	no rates fix	ed
5. Turnover Commission	no terms sta	ted	1/8 0/0 per ha on minimum of t highest debit	hree times	1/2 0/00 on th side of the ac- balance brough minimum 1/2 0/0 r on amount of	it torward, er half-year	Calculation acc Art. 5 of Agre Debtor Interest, with instructions Reich Credit S Office on 5 M	issued
6. Minimum Charges for Discounting	DM 2.—		DM 2	_	. DM 2.	_	Office on 5 M	
7. Domicile Commission	1/2 0/ee, minimum I	OM —.50	not fixe	d	1/2 0/0	•	not fixe	d
eposit Interest Rates	,	Credit	or Interes	t Rates	⁷), in per cent	per annur	n	
for Monies payable on Demand (a) on Accounts free of Commission (b) on Accounts subject to Commission	1 1 1 1/2		1 1 1/2		1 1 1/2		1 *) 1 1/2	
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 1/2 5 1/2		4 1/2 5 1/2		4 1/2 5 1/2		4 ¹ /2 5 ¹ /2	
3. for Monies at Notice of (a) 1 to less than 3 months (b) 3 to less than 6 months (c) 6 to less than 12 months (d) 12 months and over*)		tount of 50,000.— nd over 4 4 ¹ / ₂ 5 5 ¹ / ₂		tount of 50,000.— nd over 4 4 ¹ / ₂ 5 5 ¹ / ₂		mount of vi 50.000.— and over 4 4 1/2 5 5 1/2		50,000 nd ove 4 4 ¹ /2 5 5 ¹ /2
4. for Monies placed for Fixed Periods of (a) 30 to 89 days (b) 90 to 179 days (c) 180 to 359 days		4 4 1/2	3 ² / ₄ 4 ¹ / ₄	4 4 ¹ / ₂	3 ⁸ / ₄ 4 ¹ / ₄	4 4 ¹ /2	3 ³ /4 4 ¹ /4	4 4 1/2
(d) 360 days and over*)	43/4 51/4	5 5 1/2	4 3/4 5 1/4	5 5 1/2	43/4 51/4	5 5 ¹ /2	4 ³ / ₄ 5 ¹ / ₄	5 5 1/2
5. Preferential Rate of Interest 10)	1/8 — 1/2		1/s — 1/2		1/8 — 1/s		1/s 1/2	

¹⁾ Compiled on the basis of notifications, published by the Bank Supervisory Authorities of the Laender, 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. — 3) 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 — 8) Also for bills on places where there is no Land Central Bank or branch of one. — 7) These maximum rates apply to transactions with non-banker customers. Non-banker is paid, at the Hamburg clearing banks, on giro accounts amounting to not more than DM 10,000.—. — 9) 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

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

Creditor Interest Rates of Credit Institutions as from 1 February 1957

Hesse 2)		Lower Saxor	ny ²)	North Rhii Westphalia		Rhineland-Palati	inate 2)	Schleswig-Ho	lstein ²)	Berlin (We	st) ²)
	,	D = Cen				es, in per cent p A = Central Bank			1/2 0/0	ı	
in detail	total	in detail	toțal	in detail	total	in detail	total	in detail	total	in detail	total
A + 1/2 0/0 1/4 0/0 per month	9	A + 1/2 % 1/4 % per month	9	A + 1/20/0 1/40/0 per month	9	A + 1/2 0/0 1/4 0/0 per month	9	A + 1/2 0/0 1/4 0/0 per month	9	A + 1/2 % 1/4 % per month	9
A + 1/2 °/s 1/8 °/es per day	101/2	A + 1/2°/0 1/8°/00 per day	10 ¹ / ₂	A + 1/2°/0 1/2°/00 per day	101/2	A + 1/2 % 1/8 % per day	101/2	A + 1/2 0/0 1/8 0/00 per day	101/2	A + 1/2 0/6 1/8 0/00 per day	101/2
D + 1/2 0/0 1/4 0/0 per month	8	D + 1/2 0/4 1/4 0/0 per month	8	D + 1/2 % 1/4 % per month	8	D + 1/2.0/0 1/4 0/0 per month	8	D + 1/2 % 1/4 % per month	8	D + 1/2 0/0 1/4 0/0 per month	8
D + 1/2 0/0 1/8 0/e per month	61/2	A + 1/2 0/6 1/24 0/0 per month	61/2	D + 1 1/2 0/6 1/24 0/0 per month	61/2	D + 1 1/2 0/0 1/24 0/0 per month	61/2	D + 1 °/0 1/8 °/0 per month	7	D + 1 % 1/8 % per month	7
$D + \frac{1}{2} e^{0} = 0$ 1/4 e/e per month	7	A + 1/2 °/0 1/12 °/0 per month	7	D + 1 1/2 0/0 1/12 0/0 per month	7	D + 1 1/2 % o 1/24 - 1/12% per month	61/2-7	D + 1 % 1/a % per month	7	D + 1 % 1/8 % per month	7
D + 1 ^{1/2} °/• 1/8°/• per month	7 1/2	A + 1/2 0/0 1/8 0/0 per month	71/2	D + 1 ¹ /2 ⁰ / ₀ 1/8 ⁰ / ₀ per month	71/2	D + 1 1/2 0/6 1/8 0/6 per month	7 1/2	D + 1 % 1/6 % per month	7 1/2	D + 1 % 1/6 % per month	7 1/2
D + 11/20/0 1/20/0 per month	71/2	A + 1/2 % 1/5 % per month	8 ⁶)	D + 1 1/2 0/0 1/8 0/0 per month	7 1/2 5)	D + 1 1/2 0/0 1/8 0/0 per month	7 1/2 5)	D + 1% 1/4% per month	g 1/2 ⁶)	D + 1 % 1/4 % per month	8 ¹ / ₂
A + 1/2 % 1/4 % per month	9	no rates fix	red	no rates fix	ed	A + 1/2 % 1/4 % per month	9	no rates fi	xed	no rates fix	ed
Interest, together	with instru	rt. 5 of Agreement o actions issued by Rei e on 5 March 1942	n Debtor ch Credit	1/6°/0 per ha	lf-year	Calculation accord Interest, together v Supervis	ing to Art vith instruc- sory Office	. 5 of Agreement tions issued by R on 5 March 1942	on Debtor eich Credit	1/2 - 19/00 of to larger side, min p. a. of amound	rnover on imum 1º/e of credit
DM 2		DM 2.—		DM 2		DM 2	M — 50	DM 2		DM 2	
72 740, millimum	J.M —.50	,		, , , , , , , , , , , , , , , , , , , ,		7), in per cent pe			•	,	
			Cicuit		Nates	, in per cent po	er ammun			1	
1 1 1/2		1 1 11/2		1 1 1/2		1 1 ¹ /2		1 1 1/2		1 1 1 1/2	
3 1/2		3 1/2	:	3 1/2		3 1/2		3 1/2		3 1/2	
4 ¹ /2 5 ¹ /2		4 1/2 5 1/2		4 ¹ /2 5 ¹ /2	•	4 1/2 5 1/2		4 ¹ /2 5 ¹ /2		4 ¹ / ₂ 5 ¹ / ₂	
	ount of 50.000.— nd over		ount of 50.000.— ad over		ount of 50,000.— nd over		ount of 50,000.— id over	For deposited a less than DM 50,000.—	amount of M 50.000.— and over		mount of 150,000.— and over
3 ² / ₄ 4 ¹ / ₄	4 4 ¹ / ₂	3 ³ / ₄ 4 ¹ / ₄	4 4 ¹ /2	3 ² / ₄ 4 ¹ / ₄	4 4 ¹ / ₂	41/4	4 4 ¹ / ₂	3 ^{\$} /4 4 ¹ /4	4 4 ¹ /2	3 3/4 4 1/4	4 4 ¹ /2
4 2/4 5 1/4	5 5 1/2	4 3/4 5 1/4	5 5 ¹ /2	4 3/4 5 1/4	5 5 ¹ / ₂		5 5 ¹ /2	4 3/4 5 1/4	5 5 1/2	4 3/4 5 1/4	5 5 ¹ /2
3 ² /4 4 ¹ /4 4 ² /4	4 4 ¹ / ₂ 5	3 ² /4 4 ¹ /4 4 ⁸ /4	.4 4 ¹ / ₂ 5	3 ⁸ /4 4 ¹ /4 4 ⁸ /4	4 4 ¹ / ₂ 5	41/4 43/4	4 4 ¹ /2 5	3 ³ / ₄ 4 ¹ / ₄ 4 ³ / ₄	4 4 ¹ / ₂ 5	3 3/4 4 1/4 4 3/4	4 4 ¹ / ₂ 5
5 1/4 1/8 1/2	5 1/2	5 1/4 1/a — 1/2	5 1/2	5 1/4	5 1/2	5 1/4	5 ¹ / <u>°</u>	5 1/4 1/8 1/	5 1/2 /2	5 1/4 1/8 1/1	5 ¹ /2
-/1/1		18—72				1	:	or various types		2) Normal rates It	

not take account of special rates or preferential arrangements which in certain Laender have been provided and agreed for various types of credit. — 2) Normal rates. It is per4) According to Art. 2 of the Debtor Interest Agreement, interest may only be charged for credits actually taken. Credit commission may however be computed in advance from
quoted above. — 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.
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. — 6) No interest
and 4 (d), the deposit interest rate is 5 ½ % 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. Debtor and Creditor Interest Rates since the Currency Reform

a) Debtor Interest Rates

0/o per annum

Applicable	Central Bank	Central Bank Rate for		for Credits Account 1) 2)	Charges for	Charges	for Discount Credi	ts 1) 3), items amo	unting to
as from:	Discount Rate	Advances on Securities	Approved Credits	Overdrafts	Acceptance Credits	DM 20,000 or above	DM 5,000 to under DM 20,000	DM 1,000 to under DM 5,000	under DM 1,000
1948 July 1 Sep. 1 Dec. 15	5	6	9 9 1/2	10 ¹ /2	8 1/2 — 9 1/2	6 ¹ /2	7 7 1/2	7 ¹ /2	8 8 1/2
1949 May 27 July 14	4 1/2 4	5 ¹ /2 5	9 8 1/2	10 1/2 10	8 -9 7 1/2 - 8 1/2 4)	6 ¹ /2	7 6 ½	7 1/2 7	8 7 1/2 5)
1950 Oct. 27 1952 May 29	6 5 4 ¹ /2	7 6 5 1/2	10 ¹ /2 9 ¹ /2	12 11 10 ¹ /2	9 1/2 8 1/2	8 7	8 1/2 7 1/2	9 8.,	9 8
Aug. 21 1953 Jan. 8 June 11	4 3 1/2	5 -/2 5 4 ¹ /2	8 1/2 8	10 ² /2 10 9 ¹ /2	8 7 1/2 7	6 1/2 6 5 1/2	7 6 ¹ /2	7 ¹ /2 7 6 ¹ /2	7 1/2 7 6 1/2
1954 May 20 July 1	3	4	8 7 3/4	9 1/2 9 1/4	6 1/2	5	5 1/g	6	6
1955 Aug. 4 1956 Mar. 8	3 1/2 4 1/a	4 1/2 = 1/a	8	9 1/2 10 1/2	7	5 1/2	6	61/2	61/2
May 19 Sep. 6	4 1/2 5 1/2 5	5 1/2 6 1/2 6	10 9 1/2	11 ¹ /s 11	8 9 8 ¹ /2	6 1/2 7 1/2 7	8 7 1/2	7 ¹ /2 8 ¹ /2 8	7 1/2 8 1/2 8
1957 Jan. 11	41/2	5 ¹ /2	9	10 ¹ /2	8	6 1/2	7	7 1/2	7 1/2

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. — 2) 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. — 3) Not including domicile commission. — 4) From 1 Sep. 1949 to 26 Oct. 1950 = 7 °/0.

— 5) From 1 Sep. 1949 to 26 Oct. 1950 = 7 °/0.

b) Creditor Interest Rates 1)

% per annum

		Payable mand	s	avings Depo	sits		Monies at	Notice*) of		Monie	s placed for	Fixed Period	s 2) of	
Applicable as from:	on Accounts free of Com- mission	on Accounts subject to Com- mission	with Legal Period of Notice		red 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	12 months and over	30 to 89 days	90 to 179 days	180 to 359 days	360 days and over	Postal Savings Deposits
1948 Sep. 1	1	2	2 1/2	3	4	21/4	2 3/4	3	3 3/4	21/4	23/4	3	3 2/4	2 4)
1949 Sep. 1	1	1 1/2	2 1/2	3	4	2 1/4	2 1/2	27/8	3*/4	21/4	2 1/2	2*/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 3/4 4 9/4	2 1/4 3 1/2	2 1/2 3 7/8	2 1/4 4 1/4	3 1/2 4 5/8	2 1/4 2 1/4 5)
1952 Sep. 1	1	1 1/2	9	3 1/2	4 1/2	3	3 3/2	3 7/8	4 1/4	3	3 8/8	3 3/4	4 1/8	23/4
1953 Feb. 1 July 1	1 3/4	1 1/2 1 1/4	3	3 ½ 3 ½	41/4	2 1/2 2 1/4	2 7/8 2 5/8	3 2/8 3 1/8	3 3/4 3 1/2	2 1/2 2 1/4	2 ⁷ /8 2 ⁵ /8	3 1/4 3	3 5/a 3 5/a	2 3/4 2 3/4
1954 July 1	1/2	1	3	3 1/4	4	2	2 3/6	27/8	3 1/4	2	23/8	23/4	3 1/6	2 3/4
1955 Aug. 4	8/4	11/4	3	3 1/2	4	2 3/8	23/4	3 1/4	3 3/4	2 3/8	23/4	3 1/8	3 %	23/4
1956 Mar. 16 May 19 Oct. 1	1 1 1/2 1 1/4	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 ⁸ /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/e 5 1/2 5 1/2	2 ³ / ₄ 2 ³ / ₄ ⁶) 3 ¹ / ₄
1957 Feb. 1	1 1	1 1/2	3 1/2	4 1/0	₹1/e	3 1/4	41/4	43/4	5 1/a	3 3/4	41/4	43/4	5 1/4	31/47)

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. — 2) 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 Laender 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 quoted may be granted only where the customer does not take advantage of the right to demand repayment, in the case of monies at notice of 6 to less than 12 months for at least three months, and in the case of monies at notice of 12 months and over for at least six months, in each case from the date of the agreement. Otherwise only the rates for monies placed for fixed periods may be granted. — 4) As from 1 July 1949 = 2½ 4% 0. — 5) As from 1 Jan. 1951 = 2¾ 0. — 6) As from 1 July 1956 = 3⅓ 0. — 7) As from 1 May 1957 = 3⅓ 2% 0.

4. Money Market Rates 1) in Frankfurt (Main), by Months o/o per annum

Month	Central Bank Discount Rate	Day-to-day Money 2)	One-month Loans 2)	Three-month Loans *)
1955 June July Aug. Sep. Oct. Nov. Dec.	3 3 1/2 3) 3 1/2 3 1/2 3 1/2 3 1/2	2 ⁵ / ₈ — 3 ¹ / ₂ 2 ⁷ / ₈ — 3 ¹ / ₄ 3 — 3 ³ / ₈ 3 ¹ / ₄ — 4 3 ⁵ / ₈ — 4 ¹ / ₂ 3 ⁵ / ₈ — 3 ⁷ / ₈ 2 ¹ / ₂ — 4 ¹ / ₄	3 3/9 — 3 1/2 3 1/4 — 3 3/8 3 3/8 — 4 4 — 4 1/2 4 1/4 — 4 1/2 4 1/2 — 5 6 3/4 — 7 1/4	3 2/8 — 3 5/8 3 2/8 — 3 5/8 3 5/8 — 4 4 1/8 — 4 5/8 5 1/2 — 6 1/8 6 1/4 — 6 5/8 6 — 6 3/4
1956 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	3 1/2 3 1/2 4) 4 1/2 4) 4 1/2 4) 4 1/2 5) 5 1/2 5 1/2 6) 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	3 1/8 — 3 5/8 3 1/4 — 3 7/8 3 1/4 — 5 1/4 4 1/8 — 5 1/4 3 1/2 — 5 5/4 5 — 5 5/4 4 7/8 — 6 4 7/8 — 6 4 1/4 — 5 1/2 4 1/4 — 5 4 5/8 — 5	3 */ ₄ — 4 */ ₄ 4 */ ₂ — 4 */ ₄ 5 */ ₄ — 5 */ ₄ 5 */ ₄ — 6 */ ₆ 6 */ ₆ — 7 */ ₂ 6 */ ₆ — 7 */ ₂	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
1957 Jan. Feb. March April May June July	57) 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2	3 - 4 8/4 3 1/2 - 4 1/2 3 8/4 - 4 8/4 3 8/4 - 4 1/2 3 8/4 - 4 1/8 4 9/8 - 4 8/4 4 1/8 - 4 8/4	$\begin{array}{c} 4^{1/4} - 4^{5/8} \\ 4^{3/5} - 4^{5/8} \\ 4^{1/2} - 4^{7/6} \\ 4^{1/2} - 4^{3/4} \\ 4^{5/6} - 4^{3/4} \\ 4^{5/6} - 5 \\ 4^{1/4} - 4^{3/4} \end{array}$	4 1/3 — 5 3/4 4 5/8 — 4 7/6 4 3/4 — 5 1/4 4 3/4 — 5 1/2 5 1/8 — 5 1/2 5 7/8 — 5 1/8

¹⁾ Money-market rates are not fixed or quoted officially. The rates here published have been ascertained from Frankfurt banks. They may be considered to be representative. — 3) Lowest and highest rate quoted during month. — 3) Bank rate as from 4 Aug. 1955 = 3¹/₂%0. — 4) Bank rate as from 8 March 1956 = 4¹/₂%0. — 5) As from 19 May 1956 = 5¹/₂%0. — 3) As from 6 September 1956 = 5⁸/₀. — 7) As from 11 Jan. 1957 = 4¹/₂%0.

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

Week	Lowest Rate	Highest Rate
1957 Jan. 24 — 31	3	3 7/8
Feb. 1 7	4 4 1/4	4 1/2
8 15	4 1/4	4 3/8
16 23	4 ¹ / ₄ 3 ¹ / ₂	4 1/2 4 1/2
24 — 28 Mar. 1 — 7	4 1/2	4 3/4
Mai. 12 / 8 - 15	4 1/6	4 1/2
16 — 23	4 1	4 1/4
24 31	4 3 3/4	4 1/2
April 1 7	4 1/4 4 4 3 3/4	1 4 1/2
8 15	4	4 3/8
16 23	4	4 1/4
24 — 30 May 1 — 7	4 1/2	4 1/2
May 1 7 8 15	4 1/2	4 ⁵ /8 4 ⁵ /8
16 - 23	4 5/8	4 5/8
24 — 31	3 3/4	4 1/4
June 1 7	4 3/8	43/4
8 — 15	4 1/2	4 ⁵ / ₈
16 — 23	4	5/a
24 — 30	41	3/4
July 1 — 7 8 15	4 1/2 4 1/8	4 ³ / ₄ 4 ³ / ₈
16 23	4 3/8 4 3/8	45/8
$\frac{10}{24} - \frac{21}{31}$	4 1/4] 43/4
Aug. 1 7	4 1/2	4 3/4 4 5/8
8 — 15	4 1/8	43/8
16 — 23	3	4

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

V. Capital Market

1. Offerings, Placings, Redemption and Circulation of Fixed-interest-bearing Securities and Shares

German Federal Republic +) (in millions of DM)

			F	ixed-interest-be	earing Securit	ies			Sha	res	Ei J
			of w	hich:			Tot	al			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 Shares since Currency Reform
					Offeri	ngs					
1948 *) 1949 1950 1951 1952 1953 1955 *) 1955 *)	32.5 352.5 244.5 505.0 753.4 1.325.5 1,963.1 863.1	4.0 128.5 190.0 57.0 208.0 827.7 787.3 1,375.0 403.6	160.0 8.0 201.0 205.0 120.0 200.0 70.0	10.0 300.7 153.5 100.2 94.1 295.5 981.5 90.1 558.4	0.1 - 36.0 2.9	420.4 217.1 73.0 799.9 413.9 557.0 579.2 346.2	46.5 1.362.1 813.2 735.2 2.056.4 3.103.6 4.412.0 3.919.2 2.241.3	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	0.5 41.6 55.4 173.8 288.9 286.9 498.5 1.560.8 1.939.3	0.5 42.1 97.5 271.3 560.2 847.1 1.345.6 2.906.4 4.845.7	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
1955 July Aug. Sep. Oct. Nov. Dec. Issues withdrawn	244.0 115.0 151.0 111.5 155.0 205.0	118.0 285.0 130.0 175.0 61.5 75.0	30.0	33.0 	1111111	255.8 256.0 5.8 10.0 3.9 4.0	647.8 689.0 281.0 303.3 234.5 323.9	14.694.0 15.383.0 15.664.0 15.967.3 16.201.8 16.525.7	119.1 111.4 133.6 200.6 94.5 51.8	2,314.5 2,425.9 2,559.5 2,760.1 2,854.6 2,906.4	17.008.5 17.808.9 18.223.5 18.727.4 19.056.4 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	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	22.2 10.0 20.0 2.5 5.0 35.0	50.0	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	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 July	115.0 61.2 54.7 121.8 197.5 61.0 27.9	43.5 114.6 132.3 195.6 56.0 20.5	10.0 — — 35.0 — 55.0	109.8 20.0 105.0 42.0 60.0 85.0 120.0	= = = = = = = = = = = = = = = = = = = =	143.2 19.7 125.3 15.7 33.7 66.8 53.3	378.0 144.4 399.6 311.8 -521.8 268.8 276.7	19.067.5 19,211.9 19,611.5 19.923.3 20,445.1 20.713.9 20.990.6	201.9 45.1 134.1 25.5 45.9 270.6 349.7	5,047.6 5,092.7 5,226.8 5,252.3 5,298.2 5,568.8 5,918.5	24.115.1 24.304.6 24.838.3 25.175.6 25.743.3 26.282.7 26.909.1
From Currency Reform up to and incl. July 1957	8,353.8	4,543.6	1,064.0	3,125.8 ¹)	39.0 Placi	3.864.4	_	20.990.6	-	5.918.5	26.909.1
1948 *) 1949 1950 1951 1952 1953 1954 O) 1955	6.3 201.1 210.7 468.0 628.1 1.043.4 2.238.8 1.381.7 1,038.2	2.3 33.0 99.2 158.9 161.3 429.4 1.001.4 1.026.1 616.1	19.9 96.2 1.9 219.8 224.6 64.9 257.7 14.2	10.0 95.7 53.2 61.7 130.3 396.2 791.5 432.0 563.7	0.1 	420.4 217.1 56.9 418.2 774.5 590.2 583.2 332.0	18.6 770.1 676.5 747.4 1.557.7 2.901.9 *) 4.691.0 *) 3.680.7 *) 2.564.2 *)	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	0.5 41.3 51.2 164.7 259.3 268.7 453.0 1.554.8 1,837.5	0.5 41.8 93.0 257.7 517.0 785.7 1,238.7 2,793.5 4,631.0	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
1955 July Aug. Sev. Oct. Nov. Dec.	93.5 124.9 139.2 119.0 55.9 130.3	111.2 142.6 133.4 87.5 17.7 59.2	30.0 4.8 3.0 3.0 2.0	5.8 33.0 0.4 7.1 8.4 40.0	0.0	255.8 256.0 5.8 10.0 3.9	496.3 ²) 556.5 277.8 ²) 222.4 ²) 95.0 ²) 235.4 ²)	13,656.8 14,213.3 14,491.1 14,713.5 14,808.5 15,043.9	104.7 115.4 133.2 198.4 93.1 51.1	2,202.3 2,317.7 2,450.9 2,649.3 2,742.4 2,793.5	15.859.1 16.531.0 16.942.0 17.362.8 17.550.9 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 0.0 0.0	171.8 ³) 1.9 1.7 1.7 1.7 1.7	331.5 187.5 2) 197.0 2) 177.2 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 — — 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
1957 Jan. Feb. March April May June July	117.4 59.1 61.0 80.1 75.9 40.5 98.3	21.8 28.4 81.4 67.9 72.2 60.0 80.0	30.7 11.1 2.4 1.9 31.4 4.4 40.6	86.1 45.4 99.3 25.9 67.4 86.6 119.1	0.0	143.4 33.7 15.8 20.2 21.0 53.5 73.4	399.4 177.7 259.9 196.0 267.9 245.0 411.4	18.007.5 18.185.2 18.445.1 18.641.1 18.909.0 19.154.0 19.565.4	168.3 56.7 130.1 31.9 46.5 271.8 347.7	4,799.3 4,856.0 4,986.1 5,018.0 5,064.5 5,336.3 5,684.0	22.806.8 23.041.2 23.431.2 23.659.1 23.973.5 24.490.3 25.249.4
From Currency Reform up to and incl. July 1957	7.748.6	3,939.4	1.021.7	3,064.1	38.1	3,753.5 mount in Cir		19,565.4	_	5,684.0 ⁸)	25.249.4 ⁶)
Redemption up to 31 July 1957 Circulation 4) on 31 July 1957	23.5 7.725.1	34.7	136.6 885.1	107.8 2,956.3	1.5 36.6	464.3 3,289.2		768,4 18,797.0	-	_	

¹⁾ Of which, DM 208.2 million Convertible Bonds. — 2) Of which, placings with Investment Assistance creditors (in millions of DM): in 1953: 199.8; 1954: 388.8; 1955: 587.9; 1956: 1.2; July 1955: 18.6; Sep. 1955: 4.8; Oct. 1955: 3.0; Nov. 1955: 3.0; 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 ½) 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. — 5) 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 124 million. — 1) From 21 June to 31 December 1948. — 1) As from July 1954, including figures for Berlin (West). — 0) Including figures for Berlin (West) since July 1948. — ×) Taking account of the issues withdrawn.

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

German Federal Republic and Berlin (West)

		age Bonds ^a imunal Boi		Indi	ustrial Bor	nds		Loans of ic Authori	ties	Cred	ds of Spec it Instituti and others		Fixed	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 n	illion	p.c.	DM n	illion	р. с.	DM n	nillion	p.c.	DM r	nillion	p. c.	DM r	nillion	р. с.
1955 1956 1956 Dec.	2.407.8 1.654.3 149.7	2,356.2 1,618.7 143.2	97.9 97.9 95.6	432.0 563.7 28.2	427.3 553.0 27.6	98.9 98.1 98.0	583.2 332.0 5.2	570.3 324.5 5.2	97.8 97.7 99.1	257.7 14.2 3.1	251.6 13.9 3.0	97.6 97.6 97.0	3.680.7 2.564.2 186.2	3.605.4 2.510.1 179.0	98.0 97.9 96.1	1.554.8 1.837.5 137.9	1,714.6 1,950.0 139.4	110.3 106.1 101.2
1957 Jan. Feb. March April May June July	139.2 87.5 142.4 148.0 148.1 100.5 178.3	131.7 82.8 136.4 141.2 141.2 96.4 170.1	94.6 94.7 95.8 95.4 95.3 95.9 95.4	86.1 45.4 99.3 25.9 67.4 86.6 119.1	84.6 44.5 97.3 25.4 66.0 84.9 117.4	98.3 98.0 98.0 98.0 98.0 98.0 98.0	143.4 33.7 15.8 20.2 21.0 53.5 73.4	140.5 33.3 15.4 19.6 20.7 53.0 72.0	98.0 98.7 97.5 97.2 98.1 99.2 98.0	30.7 11.1 2.4 1.9 31.4 4.4 40.6	29.5 10.6 2.3 1.9 30.5 4.3 39.5	96.0 95.3 97.0 97.3 97.3 97.0 97.5	399.4 177.7 259.9 196.0 267.9 245.0 411.4	386.3 171.2 251.4 188.1 258.4 238.6 399.0	96.7 96.3 96.8 96.0 96.4 97.4 97.0	168.3 56.7 130.1 31.9 46.5 271.3 347.7	169.6 57.6 141.5 31.9 46.9 275.1 363.4	100.8 101.6 108.7 100.0 100.8 101.2 104.5

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

German Federal Republic *) (in millions of DM)

Period		gage Bonds mmunal Bo		In	dustrial Bo	nd s	Pul	Loans of blic Author		Bo Cre	onds of Spe dit Institu and other	tions		of Fixed-i aring Secur	
	Tax- free	Carrying Tax Privileges	to normal	Tax- free	Carrying Tax Privileges	to normal	Tax- free		Subject to normal Taxation	Tax- free	Carrying Tax Privileges	to normal	Tax- free	Carrying Tax Privileges	to norm
1953 1954 °) 1955 1956	1.292.9 2.960.8 309.8 6.1	179.9 279.4 282.3 10.7	 1,815.7 1.637.5	143.4 79.2 21.9 12.3	252.8 712.3 321.6	88.5 551.4	770.6 306.2	3.4 284.0 —	0.5 583.2 332.0	228.5 12.7 22.3 0.4	29.9 56.4 43.6		2,435.4 3,358.9 354.0 18.8	466.0 1.332.1 647.5 10.7	2.679 2.534
1956 May June	0.2 0.1	0.1	140.3 178.2		=	1.4	Ξ	=	1.7 1.7	0.1	=	1.0 0.2	0.3 0.1	0.1	143 181
July . Aug. Sep. Oct. Nov. Dec.	0.3 0.0 0.0 0.1 0.3 0.9	3.5 0.1 2.0 0.5 0.6 3.9	127.2 81.3 130.2 65.9 65.4 144.9	4.1 4.1 — — 4.1	= = = = = = = = = = = = = = = = = = = =	7.2 204.0 240.0 35.0 39.7 24.1	= = = = = = = = = = = = = = = = = = = =		1.7 1.7 40.6 90.8 11.5 5.2	0.0 0.0 — 0.0 0.0		1.7 0.3 - 3.1	4.4 4.1 0.0 0.1 0.3 5.0	3.5 0.1 2.0 0.5 0.6 3.9	136 287 412 192 116 177
1957 Jan. Feb. March April May June July	0.4 0.3 0.5 0.0 0.0	0.2 0.1 0.0 0.1 0.4 0.0 0.1	138.6 87.1 141.9 147.9 147.7 100.5 178.2		=	86.1 45.4 99.3 25.9 67.4 86.6 119.1	= = = = = = = = = = = = = = = = = = = =		143.4 33.7 15.8 20.2 21.0 53.5 73.4	0.0 0.0 0.1		30 7 11.1 2.4 1.8 31.4 4.4 40.6	0.4 0.3 0.5 0.1 0.0 0.0	0.2 0.1 0.0 0.1 0.4 0.0 0.1	398 177 259 195 267 245 411

4. Interest Rates and Issue Prices

German Federal Republic and Berlin (West)

Category of Securities			Inte	rest Rates	s (º/o)			Total			Inte	rest Rates	1) (0/0)			Total
Issue Price	5	5 1/2	6	61/2	7	7 1/2	8	20.01	5	5 1/2	6	6 1/2	7 .	7 1/2	8	lotal
					P	lacing of	Securitie	s subject	to norms	l taxation	n (in mil	lions of	DM)	<u> </u>		
1) Martanga Bandes) and				July	1957						from 1 J	anuary 19	955 to 31	July 195	7	
1) Mortgage Bonds ²) and Communal Bonds	-	3.4	50.5	0.0	0.6	112.9	10.8	178.2	11.8	581.83)	3.095.7	249.7	60.7	361.0		4,395.0
of which, at Issue Price of less than 94 10 " 95 95 " 96 96 " 97 97 " 98 98 " 99 99 " 100 100 " 101 and over 2) Industrial Bonds		3.4	0.0 25.2 4.1 1.5 7.2 12.5 0.0	0.0	0.6	14.3 88.9 6.9 0.7 2.1	10.8		3.0	2.8 3.3 92.0 72.8 204.0³) 151.6 6.8 48.5	29.6 645.9 133.9 179.9 241.6 997.7 824.9 42.2	0.0 10.5 4.1 53.7 54.2 100.2 27.0	0.4 48.4 11.9	22.2 200.6 117.1 4.7 15.4 1.0	34.2 0.1	
(including Convertible Bonds) of which, at Issue Price	_	_	_	_	-	_	119.1	119.1	40.5	42.7	_	-	10.0	20.0	1.056.4	1.169.6
of 97 to less than 98 98 " " 99 99 " " 100 100	= =	=	=	=	=		69.1 50.0		 40.5	2.7	=	<u> </u>	10.0	20.0	951.7 104.7	
 Loans of Public Authorities of which, at Issue Price 	_	1.8	1.4		1.5	_	68,7	73.4	142.0	59.1	509.2	_	230.0	80.0	255.9	1,276.2
of 93 to less than 98 98 " " 99 99 " " 100	=		1.4	=	1.5		68.7				306.0 203.2	=	200.0 30.0	80.0	245.9 10.0	
4) Bonds of Special Credit Institutions and others	_	_	_	_	_	15.6	25.0	40.6		_	60.6	163.0	_	54.4	50.0	328.0
of which, at Issue Price of 94 to less than 98 98 " " 99 99 " " 100	=	=	Ξ	=	=	15.6	25.0		=	=	21.6 9.0 30.0	163.0	=	54.4	50.0	
Total		5.2	51.9	0.0	2.1	128,5	223.6	411.3	194.3	683.6 ³)	· · · · · · · · · · · · · · · · · · ·	412.7	300.7	515,4	1,396.6	7 168 4

5. Placings of Industrial Bonds and of Shares

Issuers classified by branches of economic activity

German Federal Republic *) (in millions of DM)

			Industria	al Bonds					Sha	res		
Issuers' Branch of Economic Activity	1948 (2nd half) to 1953	1954 O)	1955	1956	1957 January to July	Total since Currency Reform	1948 (2nd half) to 1953	1954 °)	1955	1956	1957 January to July	Total since Currenc Reform
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	65.1	607.2	14.5	8.0	116.1	226.0	228.0	592.6
 Production and Processing of Iron and Metal 	38.5	128.3	229.9	55.0	145.0	591.7	3.6	34.8	43.8	131.2	28.3	241.7
4) Power Production and Public Utilities	389.9	156.8	73.0	90.1	134.9	844.7	227.6	36.9	165.9	215.1	111.2	756.7
5) Steel and Iron Construction, Machine, Vehicle and Ship Building, Hardware, Precision Instruments, Optical Goods and Electrical Engineering	43.1	146.0	<u>.</u>	114.1	34.8	338.0	73.1	122.0	399.8	377.1	260.1	1,232.1
6) Chemicals, Mineral Oil Processing, Coal Derivatives, Rubber, Plastics	114.0	70.9	0.1	197.7	150.0	532.7	44.9	30.9	365.5	517.5	241.3	1,200,
 Food, Beverages and Tobacco, Feedingstuffs 	3.1	1.0	3.0		_	7.1	18.2	12.4	41.6	38.8	37.7	148.
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	23.9	211.
9) Building and allied trades	30.9	_	6.3	_		37.2	15.5	5.2	1.9	4.3	1.4	28.
o) Housing and Real Estate	-	_	_	_		-	24.8	16.7	61.2	24.8	7.6	135.
1) Other Services	-			-	-	-	_4.7	15.3	1.6	8.8	6.8	37.
2) Commerce, Banking, Insurance Companies	_	_	_	20.0	j –	20.0	257.8	120.4	254.8	204.7	85.6	923.
3) Transport	10.0	_	_	_	_	10.0	33.1	28.0	39.4	48.3	20.1	168.
4) Public Services	-	-	-	-	_		3.5	1.1		_		4.
all Branches of Economic Activity (1 to 14)	747.1	791.5	432.0	563.7	529.8	3,064.1	785.7	453.0	1,554.8	1,837.5	1,053.0	5.684

6. Direct Initial Placings 1) of Fixed-interest-bearing Securities

by Categories of Buyers 2)

German Federal Republic †) (in per cent of the placings for which distribution is known)

		Mortgage	e Bonds *)		-	Commun	al Bonds			Industri	al Bonds				Total		
Period	with Public Au- thori- ties	with Credit Insti- tutions	with Other Business Enter- prises	with Private Buyers	with Public Au- thori- ties	with Credit Insti- tutions	with Other Business Enter- prises	with Private Buyers	with Public Au- thori- ties	with Credit Insti- tutions	with Other Business Enter- prises	with Private Buyers	with Public Au- thori- ties	with Credit Insti- tutions	with Other Business Enter- prises	with Private Buyers	Distribution known for per cent of the total placings
1951 *) 1952 1953 1954 O) 1955 1956	76 75 46 31 24	1 1	17 17 13 11 6 7	5 8 11 9 6	81 82 51 22 24 70	1 16 . 12 	2 3 4 5 2	13 9 16 6 9	3	78 67 69 67 70 13	9 34 15 7 0	71 69 40 24 21 45	2	24 21 0 23 18 9	5 10 10 7 4 16	93 90 94 99 100 100
1954 Apri May June July Aug. Sep. Oct. Nov. Dec.	1	45 55 35 54 48 70 58 50	15 21 10 10 10 8 6 6	6 5 3 7 7 9 8 10 20	18 12 31 16 16 20 9 20 8	60 66 51 63 77 69 77 53	16 21 17 13 6 6 9 21	6 1 1 8 1 5 5 6	2 3 - - - - 3	5 1 18 33 — 2 47 91 43	90 84 70 48 — 98 53 8	3 15 10 16 — 0 0 1	11 16 44 24 27 13 22 26 9	20 55 38 55 59 61 62 57	66 24 15 13 9 19 9	3 5 3 8 5 7 7 8 19	100 100 100 99 100 99 96 98 100
1955 Jan. Feb. Marc April May June July Aug. Sep. Oct. Nov.	4 8 22	79 80 62 80 69 77 54 67 54 53	11 7 2 8 4 2 15 2 4 6 6	6 5 14 7 -6 5 6 4 3 5 14 7	1 2 77 6 17 32 30 20 25 52 45	71 69 20 86 78 62 54 77 66 41 43 23	23 27 0 6 4 3 15 3 8 6	5 2 3 2 1 3 1 0 1 1 4 2	100	16 10 100 	83 69 100 — 100 89 — 86 30 95	6 2	2 6 64 6 20 18 27 32 32 42 31 47	50 67 30 82 71 57 53 64 60 48 43 41	45 24 1 7 4 22 17 2 6 7 15	3 3 5 5 5 5 3 3 2 2 3 3 11 4	100 99 100 100 100 100 100 100 100 100 1
1956 Jan. Feb. Marc Apri May June July Aug. Sep. Oct. Nov.	41 57 62	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	77 79 62 56 51 91 60 70 71 57 77	30 18 18 31 42 5 35 26 16 37 18	12 1 18 12 6 4 4 3 12 4 2	1 2 2 1 1 0 1 1 1 2 3 5				70 70 740 533 588 655 333	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	8 5 3 4 4 30 35 23 227 13	100 100 100 100 100 100 100 99 100 100 1
Dec. 1957 Jan. Feb. Marc Apri May June July	12 3 8 9 28 20	71 90 79 83 69 70 61	4 2 5 7 2 2 3	13 5 8 1 1 2	20 1 33 13 23 49 32	66 94 57 78 61 39	3 3 5 4 11 9	11 2 5 5 5 5 3	2 0 3 3 2 4 3	31 34 32 31 29 37 34	18 18 17 15 16 10	49 48 48 51 53 49 52	9 2 14 10 18 25 25	55 72 52 73 54 45 52	9 7 10 7 9 8 7	27 19 24 10 19 22 16	100 100 100 100 100 100 92 81

¹⁾ Indirect initial placings through credit institutions are not ascertained. — 2) As far as ascertainable. — 3) Including ship mortgage bonds. — 4) Including indirect initial placings with private takers, business enterprises and public authorities. — 3) June to December. — 4) As from July 1954, including figures for Berlin (West). — 9) Including figures for Berlin (West). — P) Provisional.

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

Securities issued after Currency Reform; German Federal Republic and Berlin (West)

P = weighted average price; Y = average yield

			Mortga	ge Bond	s				Commun	al Bon	ds				Industri	al Bond	İ			Public	c Loans	
Period		tax	r-free		30 % C	.Y.T.1)		tax	-free		30 % C	.Y.T.¹)	tax-	free		30% (C.Y.T.1)			tax	-free	
	5	•/•	5 1/2	•/•	7 1/2	•/•	5	•/•	5 ¹ /2	•/•	71/	2 %	5 1/	2 %	7 1/2	•/•	g •	/•	5	•/•	5 1/8	•/•
	P	Y	P	Y	P	Y	P	Y	P	Y	P	Y	P	Y	P	Y	P	Y	P	Y	P	Y
1955 May June July Aug. Sep. Oct. Nov. Dec. 1956 Jan. Feb. Mardh April May June July Aug. Sep. Oct. Nov. Dec. 1957 Jan. Feb. March April May June July June July June July	100.8 102.0 102.5 102.5 101.8 101.0 100.2 100.3 100.1 100.0 98.7 96.2 96.0 94.7 94.0 94.0 94.0 93.5 92.8 92.0 90.5 90.5 90.5 90.5 90.5	5.99 4.99 4.99 5.00 5.00 5.00 5.00 5.00 5.00 5.00 5	101.6 102.2 102.8 103.0 102.8 102.3 101.9 101.8 101.5 101.5 101.4 100.8 99.3 98.0 97.6 97.8 97.8 97.8 97.9 92.9 92.9	55555555555555555555555555555555555555	101.4 101.8 102.0 102.1 102.0 101.8 101.4 101.0 100.9 100.7 100.4 99.5 98.2 97.7 97.1 96.2 95.6 95.1 94.5 93.1 91.5 91.5 91.5	5.100 5.11 5.00 5.11 5.12 5.55 5.55 5.55 5.55 5.55 5.55	100.3 101.2 101.3 102.0 101.7 101.4 100.1 100.7 100.6 100.2 99.6 98.9 97.0 96.5 94.5 94.5 99.8 99.8 99.8 99.8 99.8 99.8 99.8 99	54.99 44.99 5.0000122333344 5.5555555555555555555555555555555	101.3 101.9 102.6 102.7 102.4 102.1 101.5 101.2 101.2 101.2 101.9 100.9 100.9 98.8 98.1 97.3 97.3 97.3 97.3 97.3 97.3 97.3	5.44.33.33.44.44.45.66.66.77.78.89.01.11.	101.2 101.7 102.1 101.7 101.9 101.7 101.1 100.8 100.7 100.4 100.4 100.4 100.4 100.9 98.8 98.8 98.2 97.7 97.7 97.7 97.7 97.7 97.7 97.9 96.9 96	5.11 5.00 5.01 5.11 5.22 5.55 5.55 5.55 5.55 5.55 5.5	101.8 102.3 102.0 101.6 100.1 99.5 98.7 99.3 99.3 99.3 97.9 96.3 95.7 96.3 95.3 95.3 95.3 95.3 95.3 95.3	5.1 5.2 5.5 5.7 5.6 5.7 5.6 6.3 6.3 6.7 6.6 6.7 6.6 6.3	103.4 104.0 103.4 101.7 100.8 99.2 96.7 97.5 98.0 97.5 96.9 95.2 94.6 93.4 93.4 93.4 93.4 93.4 93.4 93.5 90.5 90.5 90.5 90.5 90.9	4.9 4.9 4.9 5.3 5.5 5.5 5.7 5.9 6.1 6.6 6.9 7.7 6.6 6.6	106.0 107.0 106.5 105.5 104.8 103.2 101.4 101.5 102.2 101.8 101.5 101.9 99.5 99.9 99.2 97.6 97.6 97.8 97.8 97.8 97.8 97.8 98.4 99.5	5.0 4.9 5.12 5.4 5.7 5.6 5.6 5.6 6.3 6.4 6.4 6.4 6.4 6.1	104.1 103.4 102.2 101.4 100.4 100.4 100.4 99.8 98.9 99.4 99.2 99.5 98.3 98.2 98.2 98.5 98.5 98.5 98.5 98.5 98.5 98.9	333344.815 5.5222.7677557 5888666.	103.5 103.6 103.3 102.2 101.4 100.1 100.1 99.8 99.8 99.7 99.6 98.5 96.5 96.5 95.6 95.6 95.7 95.1 94.1 94.1 94.8 96.5 97.6	5.11 5.12 5.23 5.44 5.5.6 5.6 5.5,5 5.5,5 5.7 5.7 6.0 6.0 6.1 6.2 6.2 6.1 5.9

8. Index of Share Prices 1)

German Federal Republic

31 December 1953 = 100

		Basic	Metal	Other	Other
		Mate-	Process-	Process-	Branche
Period	Total	rial	ing	ing	of
		Indus-	Indus-	Indus-	Economi
		tries	tries	tries	Activity
1950 ²)	56.4	38.3	69.0	66.6	60.1
951	80.3	60.7	92.8	96.2	78.6
952	99.0	97.0	105.0	103.8	90.7
1953	89.1	90.2	93.5	86.8	87.3
1 954 1955	124.7 195.6	130.5	120.8	124.5	119.0
1956	187.1	183.4	203.4 195.4	192.3 187.3	186.7 186.1
1953 Nov.	99.6	102.1	100.6	97.0	98.4
Dec.	98.9	98.5	99.5	99.0	98.9
1954 <u>J</u> aņ.	102.5	101.2	102.2	104.4	101.8
Feb.	106.1	105.7	105.7	107.4	105.2
March April	107.9 107.4	108.5	106.6 105.9	109.4 109.0	106.1
May	109.1	111.1	106.9	110.4	105.8 106.1
June	114.6	121.3	107.9	114.6	109.8
July	123.5	133.7	115.5	122.1	116.0
Aug. Sep.	128.3	138.9	120.9	126.5	120.3
Oct.	136.4 145.7	146.4 153.5	129.7 142.8	134.5	129.1
Nov.	152.2	161.8	149.5	144.3 150.5	137.8 141.8
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 May	198.9 200.6	206.6 209.3	207.5	196.0 196.2	184.5
June	201.5	209.8	208.8 211.3	196.2	187.1 188.5
July	208.1	211.4	222.2	202.5	199.7
Aug.	213.1	213.1	225.7	206.3	212.4
Sep. Oct.	214.8 197.9	213.0 196.1	226.9	209.9	214.4
Nov.	190.0	190.1	208.5	194.7 187.5	196.6 185.3
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 May	196.2 189.5	192.2	205.6	197.2	193.5
June	185.2	184.0 180.5	200.8 195.3	192.0 186.1	185.7 183.3
Jul y	183.3	176.7	192.5	185.2	183.3
Aug. Sep.	177.8	170.9	186.5	180.4	178.0
Sep.	181.3	176.8	188.7	182.8	180.4
Oct. Nov.	184.2 179.9	180.9 176.1	190.5 185.3	183.4 180.0	184.9 181.5
Dec.	183.2	180.8	188.3	182.3	181.5
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 May	184.3	184.4	186.4	182.8	184.5
	181.1 177.6	180.6 177.2	184.0 181.1	180.2 176.1	180.6 177.7
june					
June Iulv	181.1	180.2	185.6	180.6	179.5

¹⁾ Monthly averages computed from the prices as quoted on the four bank-return dates. — 3) 1950 annual average for shares computed from the end-of-month prices. — Source: Federal Statistical Office.

9. Index of Turnover on Stock Exchanges 1)

German Federal Republic

1954 = 100

Period	j i	inter est)M prities	DM Shares				
	Nomi- nal Values	Market Values *)	Nomi- nal Values	Market Values			
1954 Nov. Dec.	135.0 142.4	137.8 144.3	115.1 140.2	135.1 174.0			
4th Qtr.	134.1	136.4	131.0	154.t			
1955 Jan. Feb. March	118.1 113.5	118.6 113.9	151.1 110.0	185.9 139.4			
1st Qtr.	172.8	174.5	167.4 142.9	226,3			
April May June	172.3 177.9	174.4 180.6	184.3 187.5	274.1 269.7			
2nd Otr.	215.3	220.2 191.7	130.9 167.6	191.5 245.1			
July Aug. Sep.	244.3 263.7 267.4	249.8 269.3 271.0	205.7 163.3	310.1 251.2			
3rd Qtr.	258.5	263.4	136.0 168.3	204.8			
Oct. Nov. Dec. 4th Otr.	360.8 311.7 330.7 334.4	362.2 312.2 332.2 335.5	151.1 146.1 138.8 145.3	200.9 197.6 195.9			
1956 Jan. Feb. <u>M</u> arch	437.8 295.1 308.8	441.2 289.7 302.6	121.5 138.7 141.5	166.9 188.0 192.8			
1st Qtr.	347.2	344.5	133.9	182.6			
April May June	464.1 838.4 346.0	453.9 812.7 330.3	165.5 125.0 130.1	225.6 163.2 166.6			
2nd Qtr.	549.5	532.3	140.2	185.1			
July Aug. Sep.	446.6 490.8 391.1	425.2 462.8 366.9	103.0 102.0 113.2	128.8 124.0 144.5			
3rd Qtr.	442.8	418.3	106.1	132.4			
Oct. Nov. Dec.	403.9 311.1 323.3	379.4 290.6 299.4	109.6 107.9 94.8	136.2 132.3 119.4			
4th Qtr.	346.1	323.1	104.1	129.3			
1957 Jan. Feb. March	343.3 256.5 287.5	317.1 234.4 261.3	106.7 95.8 103.2	130.9 116.6 128.0			
1st Qtr.	295.8	270.9	101.9	125.1			
April May June	284.7 313.6 287.8	257.5 283.8 260.8	101.8 87.8 125.0	126.4 107.0 146.9			
2nd Qtr.	295.4	267.4	104.9	126.8			
July	387.5	351.2	208.0	258.9			

¹⁾ Turnover in actual securities, as effected during official Stock Exchange hours. — 3) Calculated from weighted average market values of all DM securities quoted on Stock Exchanges.

10. Building and Loan Associations in the German Federal Republic and in Berlin (West) a) Interim Statements (In millions of DM)

						(In	millions	of DM)							
						Ass									
	511			Buildi	ng Loans				Treasury Bills		Deposits		Borro	wings	Camita
End of Year or Month	of Number of Sheet Institu-	Inter- mediate Credits	other	Equali- sation Claims	Balances with Credit Institu- tions ²)	and non- interest- bearing Treasury Bonds	Securi- ties	Savings Deposits	other Deposits	total	thereof: from Credit Institu- tions 3)	Capital Funds 4)			
		<u> </u>			Α	.ll Buildii	ng and Lo	oan Assoc	iations						
1953 1954 1955	31 30 30 29	4,338.3	2,784.4	792.3 1.096.3 1.540.3 2.172.4	137.2 301.3 479.6 563.9	48.1	66.6 62.4 59.1 65.3	1,224.1	2.9	: : 167.2	1,426.2 2,179.8 3,018.7 3,840.6	25.6	97.8 127.5 179.6 239.6	145.7	55.3
1956 1957 Feb. March April May June July	29 29 29 29 29 29 29	4.378.7 4.418.7 4.469.8 4.475.9 4.610.8 4.642.6	2,867.0 2,879.7 2,945.1 2,986.7 3,035.9 3,092.6	2,261.8 2,337.6 2,388.5 2,440.2 2,475.3 2,536.7	554.3 490.9 507.3 494.7 508.0 502.2	50.9 51.2 49.3 51.8 52.6 53.7	65.3 65.3 65.3 65.3 64.9 64.8	1.170.4 1,199.6 1.188.8 1,145.3 1,221.3 1.190.2	0.2 0.2 0.3 —	173.1 166.4 160.9 169.6 171.7 172.6	3,883.0 3,896.1 3,961.6 3,947.7 4.056.2 4.067.3	17.5 16.5 15.2 12.4 16.6 15.9	238.0 231.5 208.4 215.9 221.6 225.2	135.9 140.3 127.9 126.1 122.0 128.8	61.2 63.3 63.4 67.0 73.3 74.0
July	1 29	11 4,042.0	1 3,032.0	2,770.7				Loan Ass	ociations						
1953 1954 1955 1956 1957 Feb. March April May June July	18 17 17 16 16 16 16 16 16	2.486.6 2.496.1 2.565.9 2.612.7 2.603.8 2.673.9 2.674.3	1.603.4 1.648.8 1.662.8 1.701.5 1.720.9 1.761.1 1.785.7	440.6 602.2 863.5 1.242.8 1.298.8 1.345.9 1.369.1 1.403.5 1.429.8 1.465.4	61.9 183.6 297.7 342.0 331.0 297.5 314.4 297.5 311.2 299.3	18.6 19.0 19.4 18.0 19.9 20.1 21.0	47.5 45.6 42.4 47.3 47.3 47.3 47.3 47.3 46.9 47.0	694.4 658.2 708.8 717.1 685.1 708.8 688.5	2.9 0.2 0.2 0.3	72.9 73.3 73.4 73.4 74.0 73.9 73.8	830.6 1.259.3 1.729.7 2.219.6 2.222.5 2.271.7 2.329.3 2.311.7 2.363.8 2.359.9	14.0 10.8 10.8 10.1 6.3 7.0 6.7	24.9 63.4 111.7 129.4 132.7 124.0 121.9 125.4 126.9 129.1	67.3 68.0 64.1 59.4 62.2 63.3 64.3	33.2 38.8 39.5 40.1 43.0 47.8 48.5
July		11 2.674.5	11.705.7	11409.4				Loan Ass	ociations						
1953 1954 1955 1956 1957 Feb. March April May June July	13 13 13 13 13 13 13 13 13 13	1.851.7 1.882.6 1.852.8 1.857.1 1.872 1 1.936.9 1.968.3	1.181.0 1.218.2 1.216.9 1.243.6 1.265.8 1.274.8 1.306.9	351.7 494.1 676.8 929.6 963.0 991.7 1.019.4 1,036.7 1.045.5 1,071.3	75.3 117.7 181.9 221.9 223.3 193.4 192.9 197.2 196.8 202.9	29.5 31.9 31.8 31.3 31.9 32.5 32.7	19.1 16.8 16.7 18.0 18.0 18.0 18.0 18.0 18.0	529.7 512.2 490.8 471.7 460.2 512.5 501.7		94.3 99.8 93.0 87.5 95.6 97.8 98.8	595.6 920.5 1.289.0 1.621.0 1.660.5 1.624.4 1.632.3 1.636.0 1.692.4 1.707.4	11.6 6.7 5.7 5.1 6.1 9.6 9.2	72.9 64.1 67.9 110.2 105.3 107.5 86.5 90.5 94.7 96.1	78.4 67.9 76.2 68.5 63.9 58.7 64.5	22.1 22.4 23.8 23.3 24.0 25.5 25.5
				ь) Business Annual	Activity or mont	of Buildi hly figure	ing and Les (in mill	oan Associons of Di	iations*) M)				 , 	
		Promis	es of Capit	al		and Amou		ut-Payment to Interme						D	

		Prom	ises of C	apita l		an	Capital Out-Payments and Amounts applied to Intermediate Credits								_	Rece	eipts of
						otal		Alloc							Repay- ment of		rest and
	Con- tracts 5)			Inter-		Jiai	Savings	Deposits	Buildi	ng Loans			Savings	Interest credited	Savings Deposits	Building Loans	
Period	newly con- cluded *)	total	Allo- cations	mediate Credits promised and other Building Loans	appl Interi	luding cluding	total	thereof: applied to re- demption of Inter- mediate Credits	total	thereof: applied to re- demption of Inter- mediate Credits	Inter- mediate Credits newly granted	other Building Loans newly granted	Amounts paid in 8)	to Savings	under un- allocated Con- tracts	total	thereof: Amorti- sation
			*			All	Buildin	g and Lo	an Ass	ociations	3						1
1953 1954 1955 1956	5,511.7					657.1 1.091.0 1.561.8 1.975.1							876.3 1,323.0 1,658.2 1,852.8			115.6 168.7 243.7 328.1	
1957 Feb. March April May June July	283.9 439.1 467.1 362.8 401.1 384.7	359.1 217.6 243.8 257.3 342.4	234.4 292.4 158.6 184.5 170.9 250.6	66.7 59.0 59.3 86.4 91.8	158.0 314.2 203.2 241.9 201.0 257.1	135.2 209.1 176.3 186.3 167.4 198.0	54.5 164.1 86.6 107.0 79.9 105.0	. 12.2 60.2 16.9 33.9 19.6 36.7	65.0 101.7 67.5 84.6 70.8 94.9	10.6 44.9 10.0 21.7 14.0 22.4	37.6 47.6 48.8 48.8 49.2 55.7	0.9 0.8 0.3 1.5 1.1	92.2 185.4 161.5 102.7 192.4 127.1	4.0 0.7 0.9 1.1 1.0 1.9	5.1 5.7 7.3 6.6 4.5 6.4	28.8 34.7 36.4 36.2 36.1 39.8	} 83,4°)
- · I						Priva	te Build	ling and l	Loan A	ssociatio	ns						
1953 1954 1955 1956	3.273.0		385.6 524.3 864.4 1.081.4			359.9 591.5 874.4 1,099.0	:						473.7 716.1 919.2 1.048.4			61.7 88.3 126.0 166.7	
1957 Feb. March April May June July	178.7 296.8 317.3 223.6 255.7 220.6	168.0 149.3 172.4 117.8 210.5	71.7 115.1 104.2 123.5 64.9 153.8	52.9 45.1 48.9 52.9 56.7	91.0 169.2 118.0 157.6 111.8 171.4	79.5 108.6 100.8 107.7 93.6 120.6	31.1 76.3 44.0 66.4 36.8 71.5	6.3 34.8 9.2 30.3 9.9 30.9	33.6 58.8 38.5 54.9 39.9 60.3	5.2 25.8 8.0 19.6 8.3 19.9	25.7 33.4 35.5 35.8 34.7 38.8	0.6 0.7 0.0 0.5 0.4 0.8	50.4 129.7 106.8 53.5 90.5 74.2	0.2 0.4 0.6 0.8 0.6 1.4	2.9 3.5 4.6 4.3 2.5 3.8	12.9 17.7 19.9 18.1 17.1 22.2	; } 42.6°)
							ic Buildi	ing and I	Loan A	ssociatio	ns	1 .					
1953 1954 1955 1956 1957 Feb. March April	2.238.7 105.2 142.3 149.8	177.0 191.1 68.3	162.7 177.3 54.4	14.3 13.8 13.9	67.0 145.0 85.2	297.2 499.5 687.4 876.1 55.7 100.5 75.5 78.6	23.4 87.8 42.6 40.6	5.9 25.4 7.7 3.6	31.4 42.9 29.0 29.7	5.4 19.1 2.0 2.1	11.9 14.2 13.3 13.0	0.3 0.1 0.3 1.0	402.6 606.9 739.0 804.4 41.8 55.7 54.7 49.2	3.8 0.3 0.3 0.3	2.2 2.2 2.7 2.3	53.9 80.4 117.7 161.4 15.9 17.0 16.5 18.1	40.8*)
May June July	139.2 145.4 164.1	71.4 139.5 131.9	61.0 106.0 96.8	10.4 33.5 35.1	84.3 89.2 85.7	73.8 77.4	43.1 33.5	9.7 5.8	30.9 34.6	5.7 2.5	14.5 16.9	0.7	101.9 52.9	0.4	2.0 2.6	19.0 17.6	

^{*)} Alterations as compared with previously published figures are due to subsequent corrections. — 1) As from June 1956, including covering claims under the Law concerning Old Savings. — 2) Including postal cheque balances. — 3) Including Land Central Banks. — 4) Capital and reserves. — 5) Total amounts covered (except first mortgages). — 5) 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. — 7) Net allocations accepted by the beneficiaries. — 8) 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. — 8) Amortisation payments for the second 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)

		Total Amount of Equali- sation Claims	Creditors of Equalisation Claims											
Types of Equalisation Claims	Rate of		Deutsche Bundes- bank	and Posta	Cheque al Savings Offices	Credit Institutions, Insurance Companies, Building and Loan Associations								
- 1/200 or Silvanion Crams	Interest •/•			German Federal	Berlin	Total	Credit Institutions		Insurance Companies		Building and Loan Associations			
				Republic	(West)		German Federal Republic	Berlin (West)	German Federal Republic	Berlin (West)	German Federal Republic	Berlin (West)		
 Equalisation Claims under Regulations for the Monetary Reform in the German Federal Republic 														
a) Normal type for financial institutions ²)	3	14.126	8,10218)	302 ¹⁷)		5,722	5,722		_	_	_	_		
 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	_	- 1		76	76	_	_		_	_		
 d) Normal type for Insurance Companies and Building and Loan Associations⁵) 	3 1/2	2,856		_	_	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 1948 8)	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			_	10	_	_		
Sub-Total 2		633		- 1	27	606	-	484		117	-	5		
3) Equalisation Claims under Supplementary Conversion Law of 21 Sep. 1953												r		
 a) On account of conversion of pre-capitulation credit balances, Art. 33 Suppl. Conv. Law¹¹) 	3	8419)	13 .	1	0	70	45	25	-	-	-	-		
 b) For Berlin old banks, under Art. 45 of Supplementary Conversion Law¹²) 	3. 4 1/2	185 ¹⁹)		_		185	_	185	_		_	-		
Sub-Total 3		269	13	1	0	255	45	210	-	_	-	_		
4) Annuity Equalisation Claims 13)	3 1/2	1.514	_	-	-	1,514	-		1,370	144	-			
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 Certificates bearing no interest 15)	_	622	622			-	-	_	_	, —	_	_		
Total		20.752	8,737	303	27	11,685	6,417	694	4,246	261	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.

3) Art. 11, Conv. Law. — 3) Art. 22, Conv. Law, in conjunction with Regulation 30/Conv. Law. — 4) For unredeemed interest on bonds (Art. 2, Reg. 27/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. — 7) Art. 1 (3b), Berlin Supplementary Conversion Regulation. — 6) Paragraph 5, Impl. Reg. 19/Berlin Conv. Reg. — 19/Art. 7 (2) in connection with Arts. 10 and 11 of Impl. Reg. 3, and Art. 5 of Impl. Reg. 7, under Berlin Suppl. Conv. Reg. — 19/Art. 3 (2) to 10/Berlin Suppl. Conv. Reg. — 19/Art. 3 (3) to (5) and Art. 9, Law on the Internal Settlement of Pre-War Liabilities on Documentary Credits. — 15/Art. 3 (3) to (5) and Art. 9, Law on the Internal Settlement of Pre-War Liabilities on Documentary Credits. — 15/Art. 3 (3) to (5) and Art. 9, Law on the Internal Settlement of Pre-War Liabilities on Documentary Credits. — 15/Art. 3 (3) to (5) and Art. 9, Law on the Internal Settlement of Pre-War Liabilities on Documentary Credits. — 15/Art. 3 (3) to (5) and Art. 9, Law on the Internal Settlement of Pre-War Liabilities on Documentary Credits. — 15/Art. 3 (3) to (5) and Art. 9, Law on the Internal Settlement of Pre-War Liabilities on Documentary Credits. — 15/Art. 3 (3) to (5) and Art. 9, Law on the Internal Settlement of Pre-War Liabilities on Documentary Credits. — 15/Art. 3 (3) to (5) and Art. 9, Law on the Internal Settlement of Pre-War Liabilities on Documentary Credits. — 16/Art. 3 (3) to (5) and Art. 9, Law on the Internal Settlement of Pre-War Liabilities on Documentary Credits. — 16/Art. 3 (3) to (5) and Art. 9, Law on the Internal Settlement of Pre-War Liabilities on Documentary Credits. — 16/Art. 3 (3) to (5) and Art. 9, Law on the Internal Settlement of Pre-War Liabilities on Documentary Credits. — 16/Art. 3 (3) to

2. Cash Results of the Federal Budget

(In millions of DM)

			6.1	Cumulative Surplus (+)		: (+) or ise (—)	No	ite:
Period	Cash Receipts	Cash Expenditure	Cash Surplus (+) or Deficit (—)	or Deficit (—) as from beginning of Fiscal Year	in Cash Resources	in Credit Market Indebtedness	Ámounts credited in respect of Coinage	Surplus (+) or Deficit (—) after de- duction of Receipts from Colnage
Fiscal Years 1950/51 1951/52 1952/53 1953/54 1954/55 1956/57	16.322 20.734 22.042 23.566 26.726 28.710	16.757 19.696 20.283 22.374 23.867 28.802	- 619 - 435 + 1.038 + 1.759 + 1.192 + 2.859 - 92	- 619 - 435 + 1,038 + 1,759 + 1,192 + 2,859 - 92	+ 178 198 + 1.237 + 1.454 + 1,045 + 2,441 320	+ 921 ⁴) + 132 ⁵) + 200 - 304 - 147 - 418 - 217	234 312 84 35 36 86	- 669 + 726 + 1.675 + 1.157 + 2.823 - 178
1951/52 1st Qtr.	3.218	3,655	437	437	- 204	+ 187	114	- 551
2nd Qtr.	3.901	4,005	104	541	+ 1	+ 72	69	- 173
3rd Qtr.	4,587	4,303	+ 284	257	+ 335	+ 26	8	+ 276
4th Qtr.	4.616	4,794	178	435	- 330	- 152	43	- 221
1952/53 1st Otr.	4.670	4,532	+ 138	+ 138	+ 237	+ 99	105	+ 33
2nd Otr.	5.293	4,684	+ 609	+ 747	+ 476	133	98	+ 511
3rd Otr.	5.584	5,313	+ 271	+ 1.018	+ 61	210	67	+ 204
4th Otr.	5.187	5,167	+ 20	+ 1.038	+ 462	+ 442	42	- 22
1953/54 1st Qtr.	5,204	5,462	- 258	- 258	- 254	+ 4	36	- 294
2nd Qtr.	5,671 ⁷)	4,664 ⁸)	+ 1,007	+ 749	+ 930	- 77	26	+ 981
3rd Qtr.	5,679 ⁷)	4,810	+ 869	+ 1.618	+ 743	- 124	12	+ 857
4th Qtr.	5,488 ⁷)	5,347	+ 141	+ 1.759	+ 34	- 107	10	+ 131
1954/55 1st Otr.	5,375	4.908	+ 467	+ 467	+ 434	- 33	12	+ 455
2nd Otr.	5,900	5.729	+ 171	+ 638	+ 166	- 5	9	+ 162
3rd Otr.	6,313	5.678	+ 635	+ 1.273	+ 634	- 1	8	+ 627
4th Otr.	5,979	6.059	- 80	+ 1.193	— 188	- 108	6	- 86
1955/56 1st Otr. 2nd Otr. 3rd Otr. 4th Otr.	5,997 6,720 7,008 7,001	5,747 5,895 6,014 6,211	+ 250 + 825 + 994 + 790	+ 250 + 1.075 + 2.069 + 2.859	- 111 + 825 + 988 + 739	- 361 - 6 - 51	10 8 14	+ 246 + 815 + 986 + 776
1956/57 1st Otr.	7.006	6.318	+ 688	+ 688	+ 627	- 54	16	+ 672
2nd Otr.	7.165	6.874	+ 291	+ 979	+ 221	- 56	20	+ 271
3rd Otr.	7.283	8.184	901	+ 78	- 904	- 11	35	936
4th Otr.	7,256	7.426	170	- 92	- 264	- 96	14	184
1957/58 1st Otr.	7.118	7,855	— 737	— 737	— 722	— 0	16	- 753
1954/55 April	1.721	1,718	+ 3	+ 3	— 9	— 12	3	± 0
May June	1.580 2.074	1.522 ⁶) 1.668	+ 3 + 58 + 406	+ 61 + 467	+ 40 + 403	— 18 — 3	3 6	+ 55 + 400
July	1.900	1.938	38	+ 429	- 41	- 3	3	- 41
Au g .	1.819	2.074 ⁸)	255	+ 174	- 258	- 3	4	- 259
Sep.	2.181	1,717	+ 464	+ 638	+ 465	+ 1	3	+ 461
Oct.	1.884	1.810	+ 74	+ 712	+ 74	- <u>-</u> 1	2	+ 72
Nov.	1.837	1.671°)	+ 166	+ 878	+ 165		2	+ 164
Dec.	2.591	2,196	+ 395	+ 1.273	+ 395		4	+ 391
Jan.	2,232	1.728	+ 504	+ 1,777	+ 484	— 20	1	+ 502
Feb.	1,696	1.750	- 54	+ 1,723	119	— 65	1	- 55
March	2,051	2,581	- 530	+ 1,193	553	— 23	2	- 532
1955/56 April May June	1,919 1,870 2,208	2.093 1.699 1.955	- 174 + 171 + 253	- 174 - 3 + 250	- 216 - 148 + 253	- 42 - 319	1 1 2	- 175 + 170 + 251
July	2.147	2.008	+ 139	+ 389	+ 139	=	3	+ 136
Aug.	1.956	2.055	- 99	+ 290	- 99		4	- 103
Sep.	2.617	1.832	+ 785	+ 1.075	+ 785		3	+ 782
Oct.	2,231	1.823	+ 408	+ 1.483	+ 408	6	2	+ 406
Nov.*)	2,072	1.737	+ 335	+ 1.818	+ 329		3	+ 332
Dec.*)	2,705	2.454	+ 251	+ 2.069	+ 251		3	+ 248
Jan.*) Feb. March*)	2.612 1,990 2,399	1.808 1.713 2.690	+ 804 + 277 - 291	+ 2.873 + 3.150 + 2.859	+ 754 + 277 — 292	- 50 - 1	4 4 6	+ 800 + 273 — 297
March 1956/57 April [®]) May [®]) June [®])	2.236 2.115 2.655	2,020 2,007 2,291	+ 215 + 108 + 365	+ 215 + 323 + 688	+ 251 + 22 + 354	- 43 - 6	6 5 4	+ 209 + 103 + 361
July*)	2,339	2.226	+ 113	+ 801	+ 85	— 20	5	+ 108
Aug.*)	2,169	2.341	- 172	+ 629	164	— 10	5	- 177
Sep.*)	2,657	2.307	+ 350	+ 979	+ 300	— 26	10	+ 340
Oct.	2,212	2,269	- 57	+ 922	- 55	- 5	13	- 70
Nov.	2,109	2,884	- 775	+ 147	- 726	- 2	11	- 786
Dec.	2,962	3,030	- 68	+ 78	- 123	- 4	11	- 79
Jan.	2.577	2.011	+ 566	+ 644	+ 487	- 95	2	+ 564
Feb.	2.052	2.335	283	+ 361	239	- 0	8	291
March	2.628	3.081	453	- 92	511	- 0	4	457
1957/58 April	2,283	2,526	- 243	- 243	- 233	- ° · · · · · · · · · · · · · · · · · ·	5	- 248
May	2,056	2,366	- 310	- 553	- 281		5	- 315
June	2,779	2,963	- 184	- 737	- 208		6	- 190
July	2,261	2,878	- 617	- 1,354	- 625		9	- 626

1) In-payments on the Federal Treasury's accounts at the Deutsche Bundesbank (until 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 ?). —

2) Out-payments from the Federal Treasury's accounts at the Deutsche Bundesbank (until 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 .) — 3) 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 Treasury (Bundeshauptkasse). — 4) DM 124 million out of total borrowings were not used for financing the cash deficit but for covering deficits on the counterpart accounts. — 5) 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 4). — 6) 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 18 million in August 1953, DM 175 million in May 1954, and DM 14 million in November 1954. — 7) Including credits taken from the E.R.P. Special Fund: DM 50 million in August DM 41 million in Cotober, DM 125 million in December, and DM 35 million in March. — 6) Including DM 255 million for the repurchase of the loan taken from the E.R.P. Special Fund in the previous year. — 4) Differences from previously published figures are due to the elimination from cash expenditure of amounts paid for the repurchase of bonds. — Details may not add to totals because of rounding.

3. Tax Revenue of Federal Government, Laender

German Federal Republic (In millions

	Total Tax	F	ederal Reven	ue	Reve	nue of the L	aender			Inc	lividual Ta	es		
Period	Revenue of Federal		-,,	Share in		Share in	Other			Income Taxe	5		Berlin	
	Government and Laender	Total	Federal Taxes 1)	Income Tax Yield ²)	Total	Income Tax Yield	Taxes of the Laender	Total	Wages Tax	Assessed Income Tax	Corpo- ration Tax	Capital Yield Tax	Emergency Levy	Property Tax
1950 1951 1952 1953 1954 1955	16.104.2 21.670.4 26.999.3 29.556.3 30.792.0 34,175.1 38,416.0	9,593.7 14.616.4 18,737.4 20,444.0 21,297.0 23,795.8 26,103.4	9.593.7 13.015.7 15.112.6 16.007.5 16.815.8 19.580.3 21,375.1	1,600.7 3,624.8 4.436.5 4,481.2 4.215.5 4,728.3	6,510.5 7.053.9 8,261.8 9,112.3 9,495.0 10,379.3 12,312.6	5,374.7 5,855.2 6,850.2 7,316.3 7,311.5 7,990.4 9,457.0	1.135.8 1.198.7 1.411.6 1.796.0 2.183.5 2.388.9 2.855.6	5,374.7 7,455.9 10,475.0 11.752.7 12.205.9 14,185.3	1,806.5 2,796.5 3,658.1 3,740.4 3,874.5 4,402.1 5,402.1	2.087.4 2.302.7 3.925.4 4.870.4 4.587.9 4.351.7 4.728.0	1.449.0 2,272.6 2,780.3 2,990.2 3,070.6 3,110.9 3,637.4	31.8 84.0 111.2 151.8 259.7 341.3 417.8	358.1 579.4 767.1 975.7 1.082.0 1.268.4 1.289.8	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 Otr	9,232.5	6.481.4	5.445.3	1,036.1	2,751.1	2,072.3	678.8	3,108.4	1,236.1	971.2	850.8	50.1	340.2	193.0
1956 1st Qtr.	9.269.7	6,364.0	5,262.6	1.101.4	2,905.7	2.202.9	702.8	3.304.3	1.285.3	1.047.2	889.5	82.3	352.9	191.9
2nd Qtr.	9.111.3	6,212.9	5,101.9	1.111.0	2,898.4	2.222.1	676.3	3.333.1	1.211.6	1.152.3	822.7	146.5	346.0	159.5
3rd Qtr.	9.752.2	6,645.3	5,454.5	1,190.8	3,106.9	2.381.7	725.2	3,572.5	1.393.2	1.198.2	853.1	127.9	368.8	197.3
4th Qtr.	10,282.8	6,881.2	5,556.1	1,325.1	3,401.6	2.650.3	751.3	3,975.4	1.512.0	1.330.2	1,072.0	61.1	222.1	209.4
1957 1st Otr.	10.214.5	6,675.6	5,289.9	1,385.7	3,538.9	2,771.4	767.5	4.157.1	1,417.3	1.499.4	1.132.5	107.9	148.!	196.3
2nd Otr.	9.868.1	6,518.7	5,226,2	1,292.5	3,349.4	2,585.1	764.3	3.877.6	1,112.9	1.565.3	1.041.1	158.2	144.3	189.4
1955 July	2,556.4	1.890.8	1.647.4	243.4	665.6	486.9	178.7	730.3	384.7	174.1	89.5	82.0	73.8	14.2
Aug.	2,504.5	1.836.4	1.631.4	205.0	668.1	409.9	258.2	614.9	375.9	127.3	62.7	49.0	70.1	92.0
Sep.	3,599.1	2,287.7	1,723.7	564.0	1,311.4	1,127.8	183.6	1,691.8	377.0	704.6	597.7	12.5	172.7	22.7
Oct.	2,670.2	2,055.6	1.843.4	212.2	614.6	424.5	190.1	636.7	414.9	128.6	71.0	22.2	74.4	27.3
Nov.	2,563.8	1,916.7	1.730.3	186.4	647.1	372.7	274.4	559.1	391.3	100.3	58.3	9.2	67.4	116.7
Dec.	3,998.5	2,509.1	1.871.6	637.5	1,489.4	1,275.0	214.4	1,912.5	429.9	742.3	721.5	18.8	198.4	48.9
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	830.6	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
1957 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	230.8	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 ⁶)	2.874,0	2,051.0	1,760.9	290.1	823.0	580.2	242.8	870.3	432.4	224.8	100.1	113.0	17.0	• • •

¹⁾ Excluding receipts from Transport Tax lent to Federal Railways. — 2) Calculated on the quotas fixed by law for the individual fiscal years; 1951/52: 27 p. c.; 1952/53: 37 Immediate Assistance Levy and Immediate Assistance Special Levy, excluding Berlin (West). — 5) Up to and including August 1952: Receipts from conversion land charges,

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

Position	Federal Go	overnment	Lae	nder	Local Authorities	Ger Federal I			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	Loans	Total
1950 Dec. 1951 Dec. 1952 Dec.	33.8 37.2		15.0 229.3	5.8	=	77.1 100.1 114.8	500.4 451.5 165.4	60.0 60.0 60.0	=	=	637.5 660.4 758.5
1953 March June Sep. Dec.	37.4 37.5 37.6 37.8	500.2 500.2 500.2 500.2	240.3 239.1 241.6 255.0	72.3 225.0 283.0 313.0		117.8 114.7 119.5 104.7	165.4 239.9 311.1 402.4	60.0 60.0 60.0 60.0	=		1,193.4 1,416.4 1,573.0 1,693.5
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	=	200.0 200.0 200.0 200.0	2.135.5 2,364.3 2,387.1 2.387.2
1955 March June Sep. Dec.	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	133.7 139.5 139.9 154.9	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 April May June	38.3 38.3 38.3 38.3	500.2 500.2 500.2 500.2	49.2 48.0 48.0 47.0	900.0 900.0 891.7 881.7	70.2 70.2 70.2 70.2 70.2	179.5 180.8 182.1 183.3	552.4 552.4 552.4 552.4	60.0 60.0 60.0 60.0	125.0 125.0 125.0 125.0	450.0 450.0 450.0 450.0	2.924.9 2.924.9 2.917.9 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	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 70.2 73.0	183.3 183.2 183.2 218.1 218.1 218.0	557.4 552.4 552.4 552.4 552.4 552.4	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	2,899.5 2,899.4 2,893.5 2,977.0 2,984.8 2,971.2
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	29.3 29.3 29.3 28.1 28.1	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	223.0 237.9 238.8 238.8 238.8	552.4 552.4 552.4 552.4 552.4	51.4 51.4 51.4 51.4 51.4	125.0 125.0 125.0 125.0 125.0	450.0 450.0 450.0 450.0 450.0	3.112.1 3.143.6 3.147.2 3.163.7 3.175.9
July	3.1 3.0	500.2	56.1 56.1	1,132.8	147.4 168.3	253.9 255.4	552.4 552.4	51.4 42.8	125.0 125.0	450.0 450.0	3,223 3,286

^{*)} Including figures for Berlin (West). — Differences from the figures shown in Table V, 1, "Offerings, Placings, Redemption and Circulation of Fixed-interest-bearing Securities and Shares" are due to the fact that in that tabulation the Federal Railways 1949 Loan is shown at the full amount issued, namely DM 500.4 million, while in the above table the loan has been entered after deduction of the amounts temporarily converted into Special Treasury Bonds, which latter are shown in the following Table VI, 5. — 8) Estimated.

and Equalisation of Burdens Fund

and Berlin (West) of DM)

				Individu	al Taxes				.	Revenue	of Equalisa	tion of Burde	ns Fund	
Turnover	Motor			E	xcise and C	ustoms Dutie	:6			Total	Property	Levy on Mortgage	Levy on Profits	Period
Tax ³)	Vehicle Tax	Total	Customs Duties	Tobacco Tax	Coffee Tax	Sugar Tax	Beer Tax	From Spirits Monopoly	Mineral Oils Tax	Total	Levy 4)	Profits 5)	from Credits	
					240.1	202.2	348.6	496.3	72.7		1.		l _	1950
4,745.8	349.4	4,606.9	617.3	2.159.8	340.1 431.7	383.2 425.2	276.1	537.5	462.5		1,623.5		=	1951 1952 1953 1954 1955
6,820.6	409.5	5.564.7	828.5	2,404.1 2,334.0	231.7	379.6	331.2	528.9	589.9	1.807.9	1,374.6 1,488.4 1,598.3	431.9	1.4	1952
8,380.6 8,865.3	469.8	5,939.8	1,054.4	2,326.2	535.3 513.5	250 1	362.1	542.8	733.8	2,010.1	1.488.4	452.8	68.9	1953
8.865.3	530.7	6.290.7	1.271.8	2,303.9	201.5	350.1 374.7 378.2	386.0	542.8 554.2	780.9	2.188.3	1.598.3	535.4	54.6	1954
9.593.0 11.117.7	598.6	6.362.5	1.486.1 1.792.5	2,559.7	301.5 345.3	278 7	440.5	577.7	780.9 1.135.9	2,401.0	1.699.5	615.0	86.5	1955
12.183.5	728.1 836.9	7.410.7 8.132.7	1,982.7	2,781.0	405.2	222.6	483.5	683.6	1.415.2	2,438.0	1,769.1	558.0	110.9	1956
2,258.6	149.5	1.525.9	355.7	545.2	75.8	83.0	82.6 87.8	170.2 124.9	159.9	512.6	387.5	118.8 130.8	6.3 13.9	1954 1st Otr. 2nd Otr 3rd Otr 4th Otr
2,301.4	151.4	1,468.3	338.5	555.8	72.7	76.7	87.8	124.9	175.0	545.2	400.5	130.8		200 011
2.301.4 2.436.9	151.4 145.5	1,642.3	382.0	590.9	72.1	110.5	109.2	116:1	219.8	499.8	355.4 454.8	127.8 158.0	16.6 17.9	319 811
2,596.1	152.1	1.726.0	409.9	612.1	80.9	104.5	106.4	143.0	226.1	630.7	1			4111 Q11
2 624 7	165.7	1.637.7	420.8	587.2	78.9	87.7	92.4	131.6 139.5	189.1 220.2 335.5	557.1 523.6 509.3	398.3 346.2	140.4	18.4	1955 1st Qtr. 2nd Qtr. 3rd Qtr 4th Qtr
2 643 5	186.9	1.637.7 1.712.7	440.9	608.0	82.4 87.7	80.9	96.6	139.5	220.2	523.6	346.2	152.2	25.2 27.5	2nd Qtr.
2.807 1	184.9	1,937.4	439.5	671.9	87.7	109.1	127.2	124.8	335.5	509.3	357.6	124.2	27.5	3rd Qtr
2,624.7 2,643.5 2,807.1 3,042.5	190.6	2.123.0	491.3	692.6	96.4	100.4	124.3	181.8	391.1	811.0	597.4	198.2	15.3	4th Qtr
	203.6	1 058 0	477.7	652.0	101.1	89.6	106.7	164.9 171.9	309.1	809.1 593.7	556.0	221.7	31.4 28.7 23.3	1956 1st Qtr. 2nd Otr. 3rd Qtr. 4th Qtr
2 000 0	220.2	1 804 5	465.2	. 665.2	101.1 95.3	45.5	105.9	171.9	313 9	593.7	416.4	148.7	28.7	2nd Otr.
2.908.9	204.3	2.081.6	496.7	721.9	98.5	44.8	139.0	149.7	398.7	480.3	378.6 418.1	78.4 109.1	23.3	3rd Qtr.
3.003.9 2.908.9 3.070.0 3.200.7	208.8	1,958.9 1.894.5 2,081.6 2,197.7	543.1	741.9	110.2	42.7	131.9	197.2	393.5	554.8	418.1	109.1	27.5	4th Qtr
		i	508.8	686.7	107.7	36.7	119.1	191.6	404.0	550.7	433.2	89.5	28.0	1957 1st Otr. 2nd Otr.
3,096.5 3,063.0	237.8 247.0	2,100.3 2,082.5	500.2	704.0	106.7	31.4	131.0	211.5	357.0	550.7 533.8	409.7	95.4	28.7	2nd Otr.
				1		i	38.0	39.3	103.7	100.9	24.6	55.4	20.9	1955 July Aug. Sep.
960.1	64.3	629.1	153.1	224.8	29.6	27.1	42.6	40.9	116.6	238.2	298.9	36.6	2.7	Aug.
960.1 922.3 924.7	59.0 61.7	658.3 650.0	144.1 142.3	229.5 217.6	28.9 29.2	42.1 39.9	46.6	44.6	115.3	338.2 70.3	34.1	32.3	2.7 3.9	Sep.
	i I		l			38.0	47.8	46.6	144.3	143.3	50.8	70.2	22.3	Oct. Nov. Dec.
1.060.7	59.9	732.1	167.6	240.5	31.4	31.9	40.6	52.7	124.7	447.6	397.4	70.2 47.3	2.9	Nov.
1.006.2	59.8	677.8	161.6	221.3	30.6 34.4		35.8	82.5	122.1	220.1	149.3	80.8	2.9 9.9	Dec.
975.6	71.0	713.1	162.0	230.7		30.5			i			i	1	
1.271.4	75.3	699.8	178.7	229.2	31.1	35.1	33.2	52.7	118.7	253.2 405.7	106.4	121.5 36.9	25.3 2.1	1930 1811.
1,271.4 883.6	54.7	598.7	139.7	197.3	32.8	26.9	41.2	52.9	89.5	405.7	366.7		4.0	1956 Jan. Feb. March
848.9	73.6	660.4	159.3	225.5	37.2	27.6	32.3	59.3	100.9	150.2	82.9	63.3		A 11
1.021.8	78.4	594.6	157.8	212.9	29.3	20.6	28.6	54.1	82.3	164.7	52.6	87.9	27.2	April
1,021.8 920.6 966.4	68.2	613.5	138.7 168.7	212.9	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	24.2 2.5 2.0	April May June
	73.5	686.4		239.3		1	45.5	49.2	132.4	90.1	29.0	38.5		Tuly
1.070.8 985.5	72.8	722.6	181.7	255.7	32.5	14.4	42.3	49.2	129.9	240.1	317.9	20.5	1.7	Ang
985.5 1,013.8	64.0 67.6	656.7 702.3	154.9 160.1	220.0 246.2	33.4 32.6	15.9 14.5	51.2	51.3	136.4	340.1 50.1	31.8	19.4	22.6 1.7 — 1.1	July Aug. 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 24.8	24.9	Oct. Nov. Dec.
1,0/5.5	65.6	717.5	186.0	233.4	35.7	13.9	43.2	60.2	133.3	378.5	352.2	24.8	1.5	Nov.
1,062.4 1,062.7	71.1	719.8	186.0 168.5	259.2	37.7	13.3	41.3	60.2 78.8	107.9	68.5	39.2	28.1	1.5 1.2	Dec.
	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 1.6 1.8	1957 Jan. Feb. March
020.5	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	Feb.
1,246.3 920.6 929.7	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	March
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 June
1.024.2	81.0	691.6	149.0	247.3	33.3	12.0	46.0	73.4	120.0	369.3	341.2	23.1	5.0	May
1.024.2 1.019.4	77.5	720.7	160.9	247.9	35.6	10.8	45.7	74.4	127.6	65.4	39.9	26,5	- 1.0	June
1.023.2		740.0	178.0	255.0	39.0	14.0	45.0	52.0	147.0	87.0		• • • •		July ⁶)
1.025.2		/30.0	1,0.0	1 223.3	1	1			1	1			<u> </u>	<u> </u>

p. c.: 1953/54 and 1954/55: 38 p. c.; from 1955/56 onwards: 331/s p. c. — 3) Including turnover equalisation tax on imports. — 4) Up to and including August 1952: General excluding Berlin (West). — 6) According to the results of provisional returns. — Details may not add to totals because of rounding.

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

			overnment		Laei	nder	Germ	an Federal Rai	ilways	German Federal Postal		
Position		est-bearing ry Bonds	Treasu	<u> </u>	Laci					Adminis- tration		thereof:
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- bearing Treasury Bonds, Special Series "S"	Treasury Bills	Non- interest- bearing Treasury Bonds	Total 1)	Conversio of Equali sation Claims
1950 Dec. 1951 Dec. 1952 Dec.	697.8 751.0	=	498.7 608.2 110.6	=	2.8 44.9 102.4	250.2 132.8 66.3	147.1 155.6 265.4	48.9 335.0	571.5 642.1 528.3	150.0	1,470.3 2,330.4 2,309 0	=
1953 March June Sep. Dec.	863.9 885.0 749.0 674.9	=	86.7 69.8 129.2 78.7		129.2 132.9 128.4 128.3	67.2 35.7 27.8 24.3	297.7 405.4 438.4 490.0	335.0 260.5 189.3 150.0	424.7 387.5 424.4 519.6	150.0 199.9 236.6 295.8	2.354.5 2.376.7 2.323.0 2.361.4	=
1954 March June Sep. Dec.	575.8 542.0 542.0 542.0	=	70.8 71.8 66.6 65.0	=	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	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 April May June	1.387.6 1.433.3 1.398.4 1.331.6	1.293.6 1.339.3 1.304.4 1.237.6	282.0 220.0 312.0 211.0	282.0 220.0 312.0 211.0	319.4 317.3 374.3 374.3	6.5 6.5 6.5 6.4	192.4 199.3 194.1 197.1	=	431.4 464.8 439.0 432.0	452.5 450.6 461.1 485.9	3.071.8 3.091.8 3.185.4 3.038.3	1.575.6 1.559.3 1.616.4 1.448.6
July Aug. Sep. Cct. 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 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	416.7 433.2 445.7 506.6 523.6 552.9	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 4.438.7 4,868.8 5,357 0 5,411.8	2.486.4 2.437.6 2.637.6 3.009.3 3.443.1 3.448.9
July	3.846.7	3,846.7	479.0	479.0	588.1	<u>'</u>	627.2		326.8	500.0	6.367.8	1 4.325.7

6. The Federal Government's Indebtedness

(In millions of DM)

				Inde	btedness ins	ide the Count	ry					T
			itles in respo isation Clai			Post-Cu	rrency Refo	rm Indebted	ness ²)		-	
Position at end of Year or Month	Total Indebted- ness inside		of Open M	or purposes arket Policy ted into		Cash Ad-		Non-			Foreign Debt	Total Indebted- ness (including
or Month	the country	Total	Treasury Bills	Non- interest- bearing Treasury Bonds	Total	vances by Bank deutscher Länder	Treasury Bills	interest- bearing Treasury Bonds *)	Premium Treasury Bonds	1952 Loan 9	,	Foreign Debt)
1950 Dec. 1951 Dec. 1952 Dec 1953 Dec.	7,289.8 8,220.2 8,866.7 9,159.4	6,212.7 6,880.4 7,821.5 7,867.8	=======================================	=	1.077.1 1.339.8 1.045.2 1.291.6	578.4	498.7 608.2 110.6 78.7	697.8 751.0 674.9	33.8 37.2 37.8	146.4 500.2		:
1954 March June Sep. Dec.	9.057.0 9.053.4 9.112.8 9.150.6	7.872,2 7,901.3 7.965,8 8,005.1	=======================================	Ξ	1.184.8 1.152.1 1.147.0 1.145.5	=	70.8 71.8 66.6 65.0	575.8 542.0 542.0 542.0	38.0 38.1 38.2 38.3	500.2 500.2 500.2 500.2	7.431.7 7.745.6	16.544.5 16.896.2
1955 March June Sep. Dec.	9.125.1 8.765.8 8.781.6 8.805.8	8.087.7 8.089.3 8.105.1 8.129.3	457.0 303.0 264.0	977.5 1,022.5 784.3	1.037.4 676.5 676.5 676.5	=	7.4	491.5 138.0 138.0 138.0	38.3 38.3 38.3 38.3	500.2 500.2 500.2 500.2	8.004,4 8.071.4 8.022.2 8.078.9	17.129.5 16.837.2 16.803.8 16.884.7
1956 March April May June July Aug. Sep. Oct. Nov. Dec.	8,762.2 : 8,698.3 : 8,681.3 : 8,681.1	8.129.7 8.065.8 8.073.2 8.081.9	282.0 220.0 312.0 211.0 307.0 427.3 382.0 775.6 1,045.4 366.2	1,293.6 1,339.3 1,304.4 1,237.6 1,167.7 1,094.7 1,139.2 1,063.0 890.8 1,062.9	632.5 632.5 632.5 632.5 632.5 632.5 608.1 603.3 601.3 599.2	- - - - - - - - - - - - - - - - -		94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0	38.3 38.3 38.3 38.3 38.3 13.9 9.1 7.1 5.0	500.2 500.2 500.2 500.2 500.2 500.2 500.2 500.2 500.2 500.2	8,138.7 8.124.6 8,028.7	16.900.9 : 16.822.9 : 16.710.0
1957 Jan. Feb. March April May June July	11.197.6 : : : : : : : : : : : : : : : : : : :	10,693.8	481.9 379.7 328.2 425.0 518.0 313.8 479.0	2,004.5 2,057.9 2,309.3 2,584.3 2,925.1 3,135.1 3,846.7	504.5 504.1 503.8 503.6 503.4 503.3 503.2	-	= = = =	= = = =	4.3 3.9 3.6 3.4 3.2 3.1 3.0	500.2 500.2 500.2 500.2 500.2 500.2 500.2	8,075.6 8,060.5	19.273.2 : 19.257.2

¹⁾ Data based on the current returns of the financial 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 VI/1, the redemption amounts have been deducted. — The changes 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 Republic under Art. 38 of the Law on the Deutsche Bundesbank. — 3) Not including indebtedness towards public authorities; also excluding the interest-free loan granted by the Bank deutscher Länder for the Federal Republic's subscription payments to the International Monetary Fund and the International Bank for Reconstruction and Development. — 3) Including those non-interest-bearing Treasury Bonds which were passed on to the Laender in respect of financial adjustment payments. — 4) Repurchases effected since November 1955 (DM 101.8 million by 31 July 1957) were not taken into account. — 5) According to figures of the Federal Debt Administration.

7. Indebtedness of the Laender*)

(In millions of DM)

	-			Indebtedness in	iside the Country					
				F	ost-Currency Ref	orm Indebted	ness			
Position	Total Indebted-	Liabilities .				thereof				Total Indebted-
at end of Year or Month	ness inside the country	in respect of Equali- sation Claims	Total 2)	Cash Advances by Land Central Banks ³)	Treasury Bills and non-interest- bearing Treasury Bonds	Tax Credit Certifi- cates 4)	Loans and interest- bearing Treasury Bonds	Direct Lendings by Credit Institutions outside the Central Banking System	Foreign Debt	ness (including Foreign Debt)
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	15.0 235.1 568.0	121.2 212.8 380.7	•	:
1954 March June Sep. Dec.	14,341.3 14.372.8 14.314.8 14.299.2	12.554.9 12.525.1 12.547.4 12.540.1	1.786.4 1.847.7 1.767.4 1.759.1	0.1 - 1.3 60.8	144.2 154.6 148.2 106.0	233.3 190.5 201.3 193.5	822.6 877.4 870.3 869.1	429.0 491.2 525.2 441.3 414.7	183.9	14,498.7
1955 March June Sep. Dec.	14,415.0 14,442.6 14,640.8 14,745.3	12,568.3 12.554.1 12,564.8 12,564.3	1.846.7 1.888.5 2.076.0 2.181.0	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	497.8 567.1 556.2 543.6	178.8 178.0 178.1 177.4 179.2	14.478.0 14.593.0 14.620.7 14.818.2 14.924.5
1956 March April May June July Aug.	14.686.4 : : 14.697.8	12.597,5 : 12.534.1 :	2,088.9 2,135.3 2,244.4 2.163.7 2.190.9 2.316.8	14.2 36.2 11.3 12.0 139.3 44.1	325.9 323.8 380.8 380.7 388.5 388.4	136.2 146.5 149.4 123.0 120.0	949.2 948.0 939.7 928.7 928.7	539.5 564.7 600.2 582.4 604.1	192.1	14,878.5
Aug. Sep. Oct. Nov. Dec.	14.756.0 : 14.866.3	12,515.9 : 12,486.9	2.240.1 2.374.0 2.355.2 2.379.4	97.8 101.8	387.3 379.1 383.8 409.7	117.4 114.2 121.4 129.4 138.0	928.7 947.2 1.000.6 1.010.4 996.2	605.4 610.8 611.7 597.3 594.1	199.8 : 183.6	14,955.8 : 15,049.9
Dec. 1957 Jan. Feb. March April May June July	12.494.3	9,934.8 : 9,902.2	2.458.7 2.548.5 2,559.5 2,697.4 2.670.2 2,716.3	13.1 68.8 24.7 94.2 72.7 34.5 119.7	441.7 458.2 470.7 511.6 523.6 552.9 588.1	134.3 149.4 160.7 171.0 181.5 198.1 206.9	1.119.6 1.122.6 1.115.3 1.118.0 1.1139.6 1.188.9	610.4 609.9 622.7 637.2 613.6 622.0	204.5	12,698.8

^{&#}x27;) Including Berlin (West). — 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 Laender regarding their liability on equalisation claims held by insurance companies and building and loan associations. This fact, together with the deduction of redemption amounts, explains the differences from Table VI/1. The changes in the totals are due to redemption payments 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 Republic under Art. 38 of the Law on the Deutsche Bundesbank. — 2) As far as statistically ascertained. Not including indebtedness towards other public authorities. — 3) Including Berlin Central Bank. — 4) Including Berlin debt certificates.

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 milli	ons of DM)						
Countries		1950	1951	1952	1953	1954	1955	1956	·	1957	<u> </u>
	<u> </u>				Total				May	June	July
All Countries	Imports Exports	11,373.9 8,362.2	14,725.5 14,576.8 — 148.7	16,202.9 16,908.8 + 705.9	16,010.4 18,525.6 + 2,515.2	19,337.1 22,035.2 + 2,698.1	24,472.4 25,716.8 + 1,244.4	27,963.9 30,861.0 + 2,897.1	2,664.3 3,204.4 + 540.1	2,478.3 2,855.6 + 377.3	2,709.0 3,058.3 + 349.3
I. E.P. U. Area 1)	Balance Imports Exports	- 3,011.7 7,868.4 6,316.0	8,871.9 10,627.3	10,150.4 12,186.5	10,616.5 13,240.7	12,297.9	15,490.3 18,531.8	16,823.3 21,959.6	1,483.6 2,276.4	1,414.9 2,019.0	1,566.6 2,154.
of which:	Balance	- 1,552.4	+ 1,755.4	+ 2,036.1	+ 2,624.2	+ 3,477.9	+ 3,041.5	+ 5,136.3	+ 792.8	+ 604.1	+ 588.
A. Continental E.P.U. Countries	Imports Exports Balance	5,538.9 5,376.7 — 162.2	5,915.3 8,251.8 + 2,336.5	7,199.4 9,763.5 + 2,564.1	7,521.8 10,709.4 + 3,187.6	8,698.2 12,826.5 + 4,128.3	11,219.9 14,858.8 + 3,638.9	12,195.6 17,550.2 + 5,354.6	1,063.6 1,797.1 + 733.5	1,032.6 1,567.7 + 535.1	1,149. 1,703. + 553.
of which: Austria	Imports	178.3	237.1	369.3	407.3	565.3	696.8	780.5	75.3	64.0	78.
	Exports Balance	311.6 + 133.3	+ 262.6	627.4 + 258.1	+ 260.6	1,034.2 + 468.9	1,359.1 + 662.3	+ 636.0	+ 74.3	+ 70.5	+ 78.
Belgium-Luxemburg ²)	Imports Exports Balance	503.3 691.2 + 187.9	764.4 1,020.6 + 256.2	1,155.6 1,250.1 + 94.5	1,036.1 1.364.0 + 327.9	1,028.4 1,665.9 + 637.5	1,530.9 1,821.1 + 290.2	1,500.7 2,211.3 + 710.6	134.9 219.7 + 84.8	111.2 205.0 + 93.8	110 210 + 99
Denmark	Imports Exports	490.7 353.4	426.2 535.0	480.9 630.3 + 149.4	436.8 760.5 + 323.7	498.9 923.0 + 424.1	723.0 887.3 + 164.3	844.1 1,021.5 + 177.4	65.5 81.6 + 16.1	64.2 70.7 + 6.5	71 88 + 17
France ²) including Saar	Balance Imports Exports	- 137.3 1,046.3 785.0	+ 108.8 939.6 1,255.1	1,056.6 1,362.3	1,331.4 1,387.3	1,652.6 1,558.8	2,375.4 1,910.2	2,254.1 2,561.0	205.2 305.3	199.8 275.0	229 264
thereof:	Balance	— 261.3	+ 315.5	+ 305.7	+ 55.9	— 93.8	465.2	+ 306.9	+ 100.1	+ 75.2	+ 34
Saar	Imports Exports Balance	(181.2) (152.8) (28.4)	(185.4) (237.4) (+ 52.0)	(323.0) (231.6) (— 91.4)	(401.4) (238.2) (— 163.2)	(523.8) (259.4) (— 264.4)	(673.4) (362.9) (— 310.5)	(676.4) (510.0) (- 166.4)	(61.9) (56.8) (5.1)	(53.9) (55.0) (+ 1.1)	(67 (50 (— 16
Greece	Imports	58.3	78.2	121.5	136.9	150.2	189.4	215.7	17.9	15.4	17
	Exports Balance	135.6	139.1 + 60.9	156.5 + 35.0	+ 18.6	+ 89.7	+ 61.8	335.9	31.0	+ 22.4	+ 11
Italy .	Imports Exports Balance	507.4 494.0	549.0 673.1 + 124.1	643.1 933.1 + 290.0	743.8 1,240.4 + 496.6	843.1 1,340.5 + 497.4	1,043.5 1,433.8 + 390.3	1,222.9 1,656.1 + 433.2	113.8 179.8 + 66.0	120.1 150.4 + 30.3	138 165 + 26
Netherlands ²)	Imports Exports	1,256.7	1,030.1 1,463.9 + 433.8	1,181.2 1,356.5 + 175.3	1.275.4 1,670.1 + 394.7	1,569.1 2,076.1 + 507.0	1,872.3 2,443.7 + 571.4	2,195.4 2,906.7 + 711.3	182.5 282.5 + 100.0	185.2 243.7 + 58.5	212 283 + 71
Norway	Balance Imports	- 88.0 217.4	245.3	278.2	247.4	313.1	347.7	437.7	27.2	46.3	35
,	Exports Balance	119.1	+ 1.2	396.0 + 117.8	572.6 + 325.2	636.2 + 323.1	+ 250.8	827.9 + 390.2	99.8	+ 14.5	+ 36
Portugal *)	Imports Exports	74.6 57.7	112.1 106.6	130.9 152.1 + 21.2	183.6 208.6 + 25.0	178.5 294.3 + 115.8	208.5 335.8 + 127.3	228.5 393.9 + 165.4	17.5 39.5 + 22.0	13.0 32.2 + 19.2	10 39
Sweden	Balance Imports	- 16.9 637.0	803.3	926.7	810.8	903.6	1,103.4	1,275.5	116.4	118.7	13
JWeden	Exports Balance	531.2	973.8	1,239.1 + 312.4	1,172.8 + 362.0	1,475.6 + 572.0-	1,779.3 + 675.9	+ 680.9	192.6 + 76.2	+ 51.7	+ 31
Switzerland	Imports Exports	350.3 492.3	378.3 898.9	462.3 1,089.4	584.9 1,082.3	694.2 1,250.7	846.3 1,525.5	958.6 1,871.6	89.9 191.9	74.0 168.8	8 19
	Balance	+ 142.0	+ 520.6	+ 627.1	+ 497.4	+ 556.5	+ 679.2	+ 913.0	+ 102.0 17.5	+ 94.8 20.7	+ 10
Turkey	Imports Exports Balance	218.6 236.9 + 18.3	351.7 439.5 + 87.8	393.1 570.7 + 177.6	327.4 427.4 + 100.0	301.2 331.3 + 30.1	282.7 513.3 + 230.6	281.9 391.4 + 109.5	17.3 23.8 + 6.3	18.4	+
B. Sterling Countries	Imports Exports	1,846.1 865.6	2,506.8 2,132.4 — 374.4	2,426.0 2,125.4 — 300.6	2,563.3 2,236.1 — 327.2	3,044.7 2,662.1 — 382.6	3,684.2 3,316.2 — 368.0	4,071.3 3,956.6 — 114.7	384.0 423.6 + 39.6	351.1 399.9 + 48.8	37 40 + 2
of which: United Kingdom ²)	Balance Imports Exports	980.5 868.0 494.6	- 374.4 1,142.6 1,257.2	1,192.4 1,262.9	1,166.5 1,153.6	1,546.8 1,271.3	1,752.5 1,500.9	2,079.8 1,837.6	184.4 183.6	163.8 164.2	18 16
Other Sterling	Balance		+ 114.6	+ 70.5	— 12,9 20.9	— 275.5 33.6	— 251.6 30.0	- 242.2 54.8	— 0.8 5.4	+ 0,4	- 2
Member Countries*)	Exports Balance	25.2	60.3	67.1 + 46.3	+ 66.1	110.2 + 76.6	143.4	117.9 + 63.1	8.8	+ 2.6	1
Non-member Sterling Countries ³)	Imports Exports Balance	952.8 345.8 — 607.0	1,344.1 814.9 — 529.2	1,212.8 795.4 — 417.4	1,375.9 995.5 — 380.4	1,464.3 1,280.6 — 183.7	1,901.7 1,671.9 — 229.8	1,936.7 2,001.1 + 64.4	194.2 231.2 + 37.0	181.3 227.1 + 45.8	18 23
thereof: Union of South Afr		128.6 83.8	160.5 178.2	249.3 183.2	286.1 303.7	237.7 258.7	266.9 317.0	299.8 350.1	30.3 42.6	22.1 38.1	4
India	Balance Imports	104.3	+ 17.7 120.4	66.1 124.9	+ 17.6 166.3	+ 21.0 152.7	+ 50.1 268.2	+ 50.3 189.2 819.0		+ 16.0 19.2 110.6	+
	Exports, Balance		+ 93.5	+ 102.4	+ 110.7	+ 222.1	+ 321.6			+ 91.4	+ :
Australia, Commonwealth c	Imports Exports Balance	114.5	354.3 248.2	199.2 162.8	275.1 150.6 — 124.5	350.6 251.4 — 99.2	411.2 290.3 — 120.9	508.0 296.1 — 211.9	29.3	54.5 29.3 — 25.2	<u> </u>
C. Other E.P.U. Countries	Imports Exports	483.4	449.8 243.1	525.0 297.6	531.4 295.2	555.0 287.2	586.2 356.8	556,4 452.8	36.0 55.7	31.2 51.4	<u> </u>
	Balance	- 409.7	206.7	- 227.4	- 236.2	- 267.8	- 229.4	- 103.6	+ 19.7	+ 20.2	+

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

		Т			llions of DA	-,					
Countries		1950	1951	1952	1953	1954	1955	1956		1957	
		<u> </u>		1	Total	1			May	June	July
II. Agreement Countries outside the E.P.U. Area	1) Imports Exports	1,133.1 1,091.1	1.871.7 2,015.8	2,012.1 2,613.1	1,966.7 2,477.4	2,662.1 2,637.8	2,682.7 2,690.8	3,310.2 3,301.6	284.4 362.0	269.3 325.8	28 34
of which:	Balance	- 42.0	+ 144.1	+ 601.0	+ 510.7	- 24.3	+ 8.1	- 8.6	+ 77.6	+ 56.5	+ 5
A. "Beko-Mark" Agreement Countries)	Imports Exports	858.2 986.6	1,451.7	1,738.0 2,281.5	1,758.3 2,070.7	2,074.9 2,317.3	2,232.1 2,307.4	2,696.1 2,886.4	239.4 323.5	228.3 281.5	23 30
of which:	Balance -	+ 128.4	+ 217.3	+ 543.5	+ 312.4	+ 242.1	+ 75.3	+ 190.3	+ 84.1	+ 53.2	+ 6
Bulgaria	Imports Exports Balance	5.6 16.5 + 10.9	10.1 2.9 — 7.2	14.3	20.8	35.4 17.9	17.4	33.0 28.3	2.2 5.3	4.0 5.9	
E1-11	_			- 8.1	9.1	— 17.5	+ 3.2	- 4.7	+ 3.1	+ 1.9	_
Finland	Imports Exports Balance	91.1 71.4 — 19.7	255.4 274.2 + 18.8	314.2 397.2 + 83.0	196.5 155.9 — 40.6	238.6 186.7 — 51.9	363.0 311.2 — 51.8	327.1 426.5 + 99.4	22.4 38.0 + 15.6	32.1 30.1 — 2.0	<u> </u>
Yugoslavia	Imports	96.1	160.6	260.1	146.2	189.1	157.6	210.0	22.9	19.4	
	Exports Balance	+ 60.3	+ 23.1	319.9 + 59.8	290.1 + 143.9	258.2 + 69.1	233.0 + 75.4	196.7	25.8	24.4 + 5.0	<u> </u>
Poland	Imports	67.9	57.4	58.3	74.4	58.0	117.6	240.6	13.7	11.0	
	Exports Balance	66.4	+ 83.6 26.2	+ 6.4	— 64.5 — 9.9	+ 20.0	115.7	+ 58.1	29.7 + 16.0	22.2 + 11.2	: + :
Rumania	Imports	9.5	1.5	12.8	7.2	44.7	44.7	59.5	8.0	8.9	
*	Exports Balance	22.1	20.1 + 18.6	40.9 + 28.1	41.4 + 34.2	49.3	55.7 + 11.0	50.4	4.8	4.4 — 4.5	<u> </u>
Spain 2)	Imports	56.4	168.2	253.9	352.5	322.6	444.6	504.7	50.3		
	Exports Balance	80.2 + 23.8	96.7 — 71.5	295.0 + 41.1	342.5	328.0 + 5.4	401.6	484.5 — 20.2	43.9 - 6.4	39.0 27.0 — 12.0	
Czechoslovakia	Imports	105.3	71.4	76.3	65.7	61.6	118.4	193.9			_
	Exports Balance	75.9 — 29.4	87.4	33.7	32.6	42.6	63.3	160.0	16.6 21.1	16.0 19.3	:
Hungary				- 42.6	33.1	— 19.0	— 55.1	33.9	+ 4.5	+ 3.3	+
riungary	Imports Exports	101.6 132.0	82.1 73.0	61.1 64.9	45.2 68.0	66.2 98.7	86.8 145.7	143.4 98.4	5.7 8.8	4.2 8.5	
_	Balance	+ 30.4	9.1	+ 3.8	+ 22.8	+ 32.5	+ 58.9	- 45.0	+ 3.1	+ 4.3	+
Egypt	Imports Exports	99.0 80.7	103.1 124.7	127.9 160.6	106.5 227.5	141.2 195.9	134.4 227.5	108.5 265.1	27.1 23.0	10.2	
	Balance	— 18.3	+ 21.6	+ 32.7	+ 121.0	+ 54.7	+ 93.1	+ 156.6	- 4.1	+ 10.9	+ 1
Brazil	Imports Exports	86.9 147.4	315.1	312.7	400.4	668.2	469.9	483.4	38.2	37.5	
	Balance	+ 60.5	470.9 + 155.8	646.6 + 333.9	+ 60.1	588.2	306.0 — 163.9	326.8	+ 6.0	+ 3.0	4
	Imports	4.5	14.6	5.4	8.1	5.0	8.4	12.1	0.4	0,3	,
	Exports Balance	+ 1.5	10.4 — 4.2	+ 15.0 + 9.6	13.7	13.3	10.1	8.2	1.5	1.1	+
Uruguay	Imports	57.3	39.9	97.5	109.9	79.8	67.6	142.0	6.7	5.7	
	Exports Balance	59.6 + 2.3	101.9	56.7	92.8	101.4	70.6	62.8	7.9	7.6	
_	Imports	39.2	106.7	- 40.8	- 17.1	+ 21.6	+ 3.0	— 79.2	+ 1.2	+ 1.9	+
	Exports	39.1	83.4	69.0 87.5	102.9 110.9	79.9 183.4	111.0 176.6	118.1 220.6	10.4 30.0	23.2 27.3	1 2
_	Balance	0.1	23.3	+ 18.5	+ 8.0	+ 103.5	+ 65.6	+ 102.5	+ 19.6	+ 4.1	+
	Imports Exports	37.8 32.9	65.6 56.1	74.5 92.6	122.0 158.6	84.6 175.4	90.7 169.8	119.8 259.4	14.8 39.5	16.8 41.5	2
	Balance	- 4.9	9.5	+ 18.1	+ 36.6	+ 90.8	+ 79.1	+ 139.6	+ 24.7	+ 24.7	+ 2
	Imports Exports	274.9 104.5	420.0 346.8	274.1 331.6	208.4 406.7	587.2	450.6	614.1	45.0	41.0	5
. •	Balance	- 170.4	- 73.2	+ 57.5	+ 198.3	320.8 — 266.4	383.4 — 67.2	415.2 — 198.9	38.5	44.3 + 3.3	4
	Imports Exports	2,357.1 930.3	3,981.8 1,903.2	4,040.4 2,072.4	3,406.7 2,731.4	4,356.1 3,488.2	6,274.8 4,311.4	7,791.2	893.5	792.1	85
· ·	Balance	- 1,426.8	2,078.6	- 1,968.0	- 675.3	- 867.9	- 1,963.4	5,369.1 2,422.1	548.5 — 345.0	489.9 — 302.2	— 31
A. Dollar Countries	Imports	2,216.3	3,592.4	3,766.2	2,929.7	3,737.3	5,556.9	6,876.9	824.5	721.3	75
	Exports Balance	821.6 — 1,394.7	1,736.5 — 1,855.9	1,829.7 — 1,936.5	2,309.0 620.7	2,772.8 964.5	3,420.6 — 2,136.3	4,166.7 - 2,710.2	432.1 — 392.4	390.0	42
of which: United States of America	Imports	1,811.2	2.721.8	2,506.8	1,658.0	2,236.8	3,209.6	3,997.9	515.7		32
(including dependencies)	Exports Balance	433.0 1,378.2	991.9	1,049.0	1,248.9	1,236.8	1,625.7	2,090.7	214.5	417.5 196.7	46 19
	Imports			- 1,457.8	- 409.1	1,000.0	1,583.9	— 1,907.2	- 301.2	- 220.8	26
1	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	59,7 42.2	58.4 31.5	66 29
	Balance	- 1.1	- 111.8	- 445.7	- 340.5	— 222.2	- 263,1	— 309.4	— 17.5	— 26.9	- ,30
	Imports Exports	362.6 347.2	654.5 640.3	720.2 687.2	804.8 933.7	1,105.1 1,362.8	1,854.6 1,565.3	2,208.6 1,715.0	249.1 175.4	245.4 161.8	228 204
,	Balance	- 15.4	- 14.2	— 33.0	+ 128.9	+ 257.7	- 289.3	→ 493.6	- 73.7	- 83.6	- 2
	• . 1	140.8	389.4	274.2	477.0	618.8	717.9	914.3	69.0	70.8	98
B. Other	Imports Exports				422.4		000	4 0 '			
B. Other Non-Agreement Countries	Exports Balance	108.7 — 32.1	166.7 — 222.7	242.7 - 31.5	422.4 54.6	715.4 + 96.6	890.8 + 172.9	+ 288.1	+ 47.4	99.9 + 29.1	
B. Other Non-Agreement Countries 1 Ships' fuel and other	Exports	108.7	166.7	242.7		715.4					+ 12 2

^{*)} Including figures for Berlin (West). — *) Special trade: imports from producer countries, exports to consumer countries. — 1) Membership of countries in currency areas or groups of countries according to the latest position. — 2) Including overseas territories. — 3) Members or non-members of O.E.E.C. — 0) Countries settling through DM accounts of limited convertibility. — Source: Federal Statistical Office.

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

Monthly averages or months (in millions of DM)

1.000		All Co	untries			E.P.U	Area			Agreement			No	n-Agreem	ent Counti	ries
Period	Total	Capital Move- ments and Invest- ment Income 2) 8)	Dona- tions	Other Pay- ments	Total	Capital Move- ments and Invest- ment Income 2) 8)	Dona- tions 2)	Other Pay- ments	Total	Capital Move- ments and Invest- ment Income 2) 3)	Dona- tions	Other Pay- ments	Total	Capital Move- ments and Invest- ment Income *) *)	Dona- tions	Other Pay- ments
1950 1951 1952 1953 1954 1955 1955 1956 1952 3rd Otr. 4th Otr. 1953 1st Otr. 2nd Otr. 3rd Otr. 4th Otr. 1954 1st Otr. 2nd Otr. 3rd Otr. 4th Otr. 1956 1st Otr. 2nd Otr. 2nd Otr. 3rd Otr. 4th Otr. 1956 1st Otr. 2nd Otr. 1956 1st Otr. 2nd Otr. 1956 1st Otr. 2nd Otr. 1956 1st Otr. 2nd Otr. 1956 1st Otr. 2nd Otr. 1956 1st Otr. 2nd Otr. 1957 1st Otr. 2nd Otr. 1956 1st Otr. 2nd Otr. 1957 1st Otr. 2nd Otr. 1956 1st Otr. 2nd Otr. 1957 1st Otr. 2nd Otr. 1956 1st Otr. 2nd Otr. 1957 1st Otr. 2nd Otr. 1956 1st Otr. 2nd Otr. 1957 1st Otr. 2nd Otr. 1957 1st Otr. 2nd Otr. 1957 1st Otr. 2nd Otr. 1957 1st Otr. 2nd Otr. 1956 1st Otr. 2nd Otr. 1957 1st Otr. 2nd Otr. 1957 1st Otr. 2nd Otr. 2nd Otr. 1957 1st Otr. 2nd Otr. 3rd Otr. 4th Otr.	25 + 168 + 203 + 299 + 227 + 160 + 389 + 285 + 91 + 211 + 298 + 347 + 343 + 343 + 186 + 177 + 166 + 177 + 166 + 229 + 517 + 386 + 247 + 386 + 225 + 367 + 367 + 367 + 367 + 250	+ 38 - 14 - 66 - 17 - 97 - 89 - 85 - 90 - 51 - 9 + 9 - 62 - 7 - 68 - 106 - 144 - 78 - 95 - 95 - 86 - 73 - 82 - 27 - 82 - 27 - 45 - 45 - 46 - 68 - 149 - 125 - 293 - 125 - 293 - 217 - 45 - 46 - 168 - 125 - 293 - 217 - 45 - 46 - 168 - 125 - 293 - 217 - 191 - 418 - 106 -	+ 6 - 1 - 18 - 29 - 48 - 77 + 4 0 - 21 - 26 - 8 - 19 - 33 - 36 - 50 - 55 - 55 - 72 - 29 - 113 - 70 - 102 - 103 - 76 - 95 - 113 - 70 - 102 - 103 - 70 - 103 - 70 - 103 - 70 - 103 - 70 - 103 - 70 - 103 - 70 - 103 - 70 - 103 - 70 - 103 - 70 - 103 - 70 - 103 - 71 - 70 - 103 - 70 - 103 - 70 - 103 - 70 - 103 - 70 - 103 - 70 - 103 - 70 - 103 - 70 - 103 - 70 - 103 - 70 - 103 - 70 - 103 - 70 - 103 - 70 - 103 - 70 - 103 - 70 - 103 - 70 - 103 - 70 - 103 - 70 - 103 - 70 - 70 - 70 - 70 - 70 - 70 - 70 - 70	- 69 + 183 + 270 + 334 + 353 + 297 + 551 + 371 + 142 + 241 + 315 + 417 + 380 + 249 + 291 + 346 + 249 + 291 + 670 + 670 + 670 + 670 + 680 + 680 + 680 + 680 + 885 + 670 + 680 + 680 + 885 + 670 + 680 + 680 + 680 + 885 + 680 + 700 + 700	- 102 + 139 + 108 + 164 + 148 + 401 + 193 - 110 + 119 + 179 + 165 + 209 + 213 + 175 + 175 + 175 + 175 + 175 + 175 + 175 + 287 + 175 + 175	+ 38 - 14 - 36 - 76 - 46 - 39 + 46 - 39 + 24 - 55 - 36 - 68 - 75 - 15 - 55 - 50 - 31 - 27 - 27	+ 4 4 + 0 0 - 0 - 0 12 - 12 - 15 - 16 - 12 - 15 - 14 - 17 - 22 - 21 - 25 - 25 - 27 - 24 - 30 - 35 - 27 - 24 - 30 - 35 - 35 - 35 - 35 - 35 - 35 - 35		+ 5 + 12 + 71 + 32 - 19 - 10 - 87 + 65 + 25 - 50 - 26 + 25 + 15 - 26 + 25 + 13 - 12 - 13 - 14 - 27 + 15 - 28 - 13 - 14 - 18 - 19 - 19 - 19 - 19 - 10 - 10 - 10 - 10 - 10 - 10 - 10 - 10	- 0 - 0 - 1 - 4 - 6 - 8 - 12 - 3 - 5 - 8 - 8 - 7 - 17 - 13 - 12 - 7 - 7 - 5 - 20 - 27 - 20 - 20 - 20 - 20 - 20 - 20		+ 5 - 12 + 72 + 32 + 19 + 4 + 88 + 65 + 24 + 67 + 10 -	+ 72 + 41 + 32 + 99 + 82 - 4 + 5 + 136 + 72 + 121 + 121 + 97 + 97 + 141 + 80 - 43 - 22 + 2 - 39 + 55 + 47 + 47 + 80 - 155 - 215 - 226 - 215 - 21	+ 0 + 0 - 29 - 10 - 37 - 38 - 27 - 6 - 26 - 26 - 21 - 31 - 96 - 25 - 25 - 24 - 41 - 38 - 28 - 28 - 35 - 187 - 19 - 73 - 153 - 73 - 154 - 20 - 20 - 20 - 21 - 19 - 20 - 21 - 21 - 21 - 21 - 21 - 21 - 21 - 21	+ 2 - 1 - 14 - 16 - 28 - 45 + 4 + 0 - 25 - 36 - 8 - 21 - 29 - 26 - 19 - 34 - 35 - 25 - 34 - 35 - 46 - 54 - 54 - 54 - 54 - 54 - 70 - 62 - 80 - 48 - 48 - 48 - 67 - 63 - 60 - 60	+ 70 + 42 + 62 + 123 + 142 + 67 + 79 + 163 + 103 + 150 + 136 + 126 + 126 + 175 + 109 + 32 + 71 + 71 + 55 + 122 + 164 + 127 + 74 + 127 + 79 + 164 + 127 + 164 + 126 + 126

¹⁾ Net balances of all payments in relation to a currency area in respect of goods, services, capital movements, investment income and donations, regardless of the currency paid. Up to the end of 1953 only foreign currency and DM agreement accounts were included, as from 1954 also freely convertible DM accounts of limited convertibility, blocked DM accounts and liberalised capital accounts. — 2) Disregarding transactions not directly affecting the foreign exchange position of the Deutsche Bundesbank and the credit institutions. — 3) Excluding credit movements connected with the exchange of goods, which cannot be ascertained in detail.

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

(In millions of DM)

	Total		on Freely	Credit I Convertible D	Balances and M Accounts	Liabilities on and DM Accou	Foreign Current ents of Limited	ncy and DM A d Convertibility	greement Ac y, and on Lib	counts, eralised Capital	Accounts
End of Year	Gold and	Gold		in relation to		in relation to	E.P.U. Area	·		to Agreement ide the E.P.U.	
or Month	Foreign Exchange Holdings (net)	Holding	Total	Non- Agreement Countries	Total	European Payments Union (E.P.U. Account) 2)	Con- tinental E.P.U. Countries	Sterling Countries	Total	"Beko-Mark" Agreement Countries x)	Other Agreement Countries
1950 1951 1952 1953 1954 1955 1955 1956 1952 Sep. Dec. 1954 March June Sep. Dec. 1955 March June Sep. Dec. 1956 March June June Sep. Oct. Nov. Dec. 1957 Jan. Feb. March April Mary Line June June June July Line June July Line J	- 664 + 1.523 + 4.637 + 8.174 + 10.945 + 12.806 + 17.901 + 4.252 + 4.637 + 5.236 + 6.115 + 7.108 + 8.174 + 9.123 + 9.658 + 10.406 + 10.945 + 11.794 + 12.248 + 12.806 + 13.412 + 14.959 + 15.685 + 17.706 + 17.508 + 17.508 + 17.901 + 18.619 + 18.619 + 18.730 + 19.283 + 19.283	+ 116 + 587 + 1.367 + 2.628 + 3.862 + 6.275 + 497 + 587 + 775 + 880 + 1.367 + 1.367 + 1.367 + 2.412 + 2.628 + 3.000 + 3.197 + 3.862 + 4.635 + 4.635 + 4.635 + 5.351 + 5.351 + 5.351 + 5.778 + 6.275 + 6.975 + 7.705 + 8.079 + 8.523 +	- 664 + 1.407 + 4.050 + 6.807 + 8.317 + 8.944 + 11.626 + 3.755 + 4.050 + 4.461 + 5.235 + 6.021 + 7.481 + 7.481 + 7.481 + 7.481 + 7.481 + 8.317 + 8.317 + 8.188 + 8.597 + 8.784 + 9.200 + 10.324 + 10.692 + 10.720 + 11.331 + 11.626 + 11.584 + 11.636 + 11.636 + 11.636 + 11.646 + 11.646 + 11.646 + 11.646 + 11.646 + 11.646 + 11.646 + 11.646 + 11.666 + 12.127	+ 623 + 1.418 + 2.087 + 3.543 + 5.451 + 5.788 + 7.426 + 1.776 + 2.087 + 2.602 + 3.081 + 3.987 + 4.332 + 5.061 + 5.538 + 5.538 + 5.637 + 5.788 + 6.638 + 6.638 + 7.140 + 7.322 + 7.497 + 7.497 + 7.497 + 7.497 + 6.873 + 6.873 + 6.866 + 6.731 + 6.634 + 6.634 + 6.634 + 6.634 + 6.634 + 6.634 + 6.634	1.298 + 100 + 1.177 + 2.359 + 2.605 + 3.888 + 1.396 + 1.177 + 1.389 + 1.751 + 1.754 + 2.369 + 2.693 + 2.292 + 2.330 + 2.2845 + 2.292 + 2.330 + 2.584 + 2.695 + 3.419 + 3.419 + 3.436 + 3.436 + 3.436 + 3.436 + 3.436 + 4.075 + 4.208 + 4.4747 + 4.679 + 5.240	- 806 + 1.061 + 1.782 + 2.054 + 2.187 + 2.890 + 1.063 + 1.061 + 1.114 + 1.312 + 1.541 + 1.782 + 2.137 + 2.460 + 1.983 + 2.054 + 2.123 + 2.255 + 2.187 + 2.502 + 2.514 + 2.531 + 2.557 + 2.590 + 2.657	- 362 + 38 + 207 + 458 + 179 + 349 + 704 + 362 + 207 + 316 + 354 + 458 + 297 + 207 + 179 + 156 + 330 + 246 + 349 + 453 + 653 + 727 + 534 + 704 + 704 + 853 + 704 + 704 + 883 + 884 + 888		+ 11 111 + 786 + 895 + 536 + 551 + 312 + 583 + 786 + 827 + 882 + 966 + 895 + 801 + 727 + 641 + 536 + 550 + 452 + 433 + 424 + 387 + 347 + 347 + 347 + 347 + 312 + 228 + 231 + 231 + 253		+ 11

[&]quot;) Until 31 July 1957: Bank deutscher Länder. — 1) Including U.S. \$ balances in other countries. — 2) Not taking into account the last E.P.U. settlement in each period indicated. — X) Countries settling through DM accounts of limited convertibility.

4. DM Liabilities of Credit Institutions

(In millions of DM)

	****		19	955		19	956		· · · · · · · · · · · · · · · · · · ·	19	57	
Group of Accounts	1953	1954	June	December	March	June	September	December	March	May	June	July
					Pos	ition at end	of Year or I	Month		·		<u>:</u>
DM Agreement Accounts Freely Convertible DM Accounts 1) DM Accounts of Limited	252 3	361 22	292 38	376 50	286 47	373 121	482 91	531 74	382 92	368 166	365 190	551 272
Convertibility 1) Liberalised Capital Accounts Blocked DM Accounts 2)	52 774	219 480 65	235 411 29	294 402 5	337 375 3	380 443 3	493 450 2	506 479 2	467 497 2	430 496 2	422 484 2	371 507 2
Total	1,081	1.147	1.005	1.127	1.048	1.320	1.518	1,592	1,440	1,462	1.463	1,703

¹⁾ Up to 31 March 1954 agents' and representatives' DM accounts. — 2) As from 30 September 1954 only time deposits, and monies at notice, in blocked DM, which until the expiry of the periods provided continue to be conducted as blocked accounts.

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

from 1 July 1950 to 31 July 1957, in millions of units of account (\$)

				Change in t	he Cumulati	ve Net Posi	tion 1)				Cumulative			Credits granted ⁵) (to	Credit Facilities ⁶) (facilities
Member Countries	July 1950 to June 1951	July 1951 to June 1952	July 1952 to June 1953	July 1953 to June 1954	to	July 1955 to June 1956	July 1956 to June 1957	May	1957 June	July	Net Position ²) as at end of July 1957	Quotas	"Rallonges" 4)	E.P.U. +, by E.P.U) as at end of July 1957	by debt-
Austria B. L. E. U. a) Denmark Federal Republic of Germany France Grecce Iceland Italy Netherlands Norway Portugal Sweden Switzerland (as from 1 Nov.1950) Turkey United Kingdom	- 104.1 + 236.4 - 68.6 - 284.6 + 196.4 - 140.4 - 7.0 - 30.4 - 270.9 - 80.0 + 59.1 - 59.6 + 11.1 - 64.0 + 607.6		+ 42.1 - 25.8 - 17.8 + 265.2 - 424.5 - 27.7 - 4.3 - 220.8 + 142.9 - 60.1 - 22.0 - 40.9 + 87.6 - 51.4 + 355.3	+ 106.9 - 47.9 - 94.0 + 530.2 - 158.2 - 40.2 - 5.3 - 211.3 - 35.7 - 62.9 - 17.7 - 33.3 + 77.4 - 95.3 + 89.8	- 101.7 + 84.4 - 97.2 + 108.7 - 27.3 - 1.8 - 228.0 + 88.2 - 72.7 - 58.6 - 103.4 + 14.6 - 39.8 + 125.7	- 5.9 + 226.9 + 1.0 + 599.8 - 183.2 + 40.0 - 4.2 - 130.3 - 57.7 - 30.7 + 6.3 - 62.8 - 28.9 - 336.9	+ 23.2 + 19.2 - 46.3 +1.356.8 - 975.2 + 4.7 - 3.6 - 99.2 - 33.0 + 37.8 + 110.8 - 81.0 - 38.2 - 235.8	+ 3.1 - 11.5 - 8.2 + 138.6 - 78.9 - 5.6 - 0.4 - 4.4 - 0.5 - 8.1 + 13.3 - 10.1 - 6.8 - 20.9	- 4.9 - 2.5 - + 134.6 106.6 - 0.8 0.1 + 5.6 - 10.5 - + 0.4 - 7.5 - + 4.6 - 4.3 - 4.3 - 4.3 4.3 4.3 4.3 4.3 4.3 4.3	+ 16.5 - 21.8 + 4.7 +180.3 -132.6 - 0.2 - 0.1 + 36.5 - 7.9 - 21.1 3.2 + 10.7 - 7.9 - 2.9 - 51.0	- 274.3 - 32.1 - 686.8 + 302.1 - 269.1 - 84.7 + 176.1 + 198.5 - 417.4	168.0 805.3 468.0 1.204.0 1.248.0 108.0 36.0 492.0 852.0 480.0 168.0 624.0 600.0 120.0 2.544.0	100.0 C 36.4 D . 8) 291.0 D 3.2 D 328.0 D 29.6 D 250.0 C	+ 9.2 + 146.6 - 91.0 + 894.1 - 384.8 - 0.1 - 5.3 - 141.1 + 89.8 - 81.9 + 22.4 + 37.8 - 30.0 312.8	32.8 C 79.7 C 35.1 D ————————————————————————————————————
Total	+1,110.6 -1,109.6	+2,311.4 -2,312.8	+ 894.1 - 895.3	+ 804.3 801.8	+ 731.8 - 730.5	+ 874.0 872.8	+1.552.5 -1.550.8	+155.5 -155.5	+166.5 -165.8	+248.7 +248.7	+5.206.8 -5,201.7	···			

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. — 2) 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. — 3) 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 864.0 million units of account. — 4) 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 of the quotas of the quotas on the same (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 credit granted or used in each case. — 6) The credit facilities correspond to the difference between a quarter of the total of quota and "rallonges" on the one hand and the credits granted on the other. — 7) Including the revision of the figures for Belgium, France and United Kingdom resulting from the June 1952 settlement. — 8) By virtue of a prolongation of the regulation in force since November 1956, the "rallonge" shall be unlimited until 30 June 1958.

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

1. Index of Industrial Production

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

	·	Total		Min	ing	Basic	tries produ Materials lucers' Go	and		Industri	es produc	ing Capita	al Goods		Con excl	tries proc sumer G uding Fo ges and T	oods		
	<u> </u>	exclu	ıding				there	eof:		Steel		thereof:		Precision Instru-		ther	eof:	_	Build- ing
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	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	ments and Optical Goods (in- cluding Time- pieces)	Total	Foot- wear	Tex- tiles	Power	In- dustry proper
1948 1949 1950 1951 1952 1953 1954 1955 1956 1957 1956 March April May June July Aug. Sep. Oct. Nov. 1956 Jan. Heb. Mardh April May June July Aug. Sep. Oct. Nov. Dec. 1957 Jan. Feb. Mardh April May June July Aug. Sep. Oct. Nov. Dec. 1957 Feb. Mardh April May June July Aug. Sep. Oct. Nov. Dec. 1957 Feb. Mardh April May June July Aug. Sep. Oct. Nov. Dec. 1957 Jan. Feb. Mardh April May June June July Aug. Sep. Oct. Nov. Dec. 1957 June June July Aug. Sep. Oct. Nov. Dec. 1957 June June June June June June June June	89 111 131 140 154 172 198 213 188 198 188 178 183 192 200 202 202 208 214 226 211 219 202 215 222 214 237 218 208 207 2218 208 207 2218 208 209 209 209 209 209 209 209 209 209 209	60 89 111 131 140 154 172 198 213 188 197 189 177 180 185 191 191 191 208 213 226 212 223 227 221 223 221 223 221 223 221 223 221 223 221 222 223 221 222 223 225 227 229 229 229 229 229 229 229 229 229	58 87 109 129 137 151 169 195 210 184 195 176 182 188 197 198 198 205 210 212 222 207 194 203 218 219 221 221 203 218 221 221 231 221 230 227 229 230 221 230 221 230 221 230 221 230 221 230 221 222 230 222 230 231 231 231 232 233 231 232 233 233 234 235 236 237 237 237 237 237 237 237 237 237 237	78 95 104 116 128 133 141 143 143 144 144 144 144	77 98 107 111 113 115 119 123 116 121 120 120 122 120 119 118 115 120 121 122 123 124 125 121 125 127 120 121 121 122 123 124 125 127 127 128 129 129 129 129 129 129 129 129 129 129	551 103 122 127 137 181 194 167 179 186 199 179 186 190 191 195 179 179 167 181 191 195 179 179 187 187 187 187 187 187 187 187	53 82 100 114 123 137 148 168 177 173 165 134 88 192 120 202 207 209 200 209 209 209 209 209 218 149 126 218 222 218 202 218 218 218 218 218 218 218 218 218 21	38 61 80 94 110 1013 142 155 123 136 140 140 140 141 148 148 149 149 149 149 149 149 149 155 155 155 155 155 155 155 155 155 15	56 86 86 113 147 164 173 205 227 221 222 234 221 230 238 245 257 261 243 236 262 262 262 273 283 273 283 283 273 273 273 273 273 273 273 273 274 277 277 277 277 277 277 277 277 277	33 51 58 64 70 81 96 107 88 99 82 82 83 97 95 104 103 111 113 106 107 108 119 110 103 103 103 103 103 103 103 103 103	52 89 116 155 180 177 178 245 208 220 221 228 232 250 251 232 250 251 252 252 253 241 236 257 272 283 242 275 275 283 245 275 283 245 275 275 283 245 275 275 275 275 275 275 275 275 275 27	48 93 144 183 231 230 330 320 330 340 320 337 340 425 425 425 425 427 429 419 422 394 431 446 476 476 476 476 476 476 476	108 105 108 108 108 108 108 108 108 108 108 108	55 90 123 161 184 205 235 279 263 279 267 247 246 273 247 247 247 247 290 312 290 312 298 257 269 305 269 305 269 305 269 305 306 307 307 308 308 309 309 309 309 309 309 309 309	52 86 113 1129 130 166 184 199 185 167 168 177 168 177 168 177 188 199 206 219 208 188 189 200 219 200 219 200 219 201 201 201 201 201 201 201 201	43 70 79 82 89 95 97 107 110 98 107 117 117 117 117 117 117 118 112 118 120 118 120 118 121 126 131 131 131 131 131 136 137 136 137 137 138 139 139 141 130 131 131 131 131 131 131 13	50 90 121 136 182 157 168 183 183 183 175 174 176 177 178 167 178 167 179 199 191 185 184 190 200 203 207 184	137 137 137 138 231 231 232 247 314 230 315 310 309 290 275 231 290 275 231 290 275 231 291 291 275 231 291 291 291 291 291 291 315 316 317 317 317 317 317 317 317 317 317 317	85 111 122 129 153 169 1200 2002 2004 168 97 94 203 223 227 228 223 228 223 228 223 228 223 228 223 228 223 228 223 228 221 233 239 221 228 228 229 221 231 231 231 231 231 231 231 231 231

2. Inflow of Orders and Turnover in Industry

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

	All	Industrie	s 1)	Ba	sic Industr	ries		C	pital Goo	ls Industr	ies	Ì		Co	nsumer Go	ods Indust	ries	
										thereof:	Machine	Building			Inflow	thereof	Textile	Industry
Period	Inflow of Orders	Turn- over	Inflow 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	Inflow 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- över	Inflow of Order in per cent of Turnove
1952 1953 1954 1955	107 110 136 161 175	109 113 127 153 170	98 98 107 106 103	107 108 143 164 179	111 113 129 158 175	97 95 111 104 102	119 125 162 199 211	119 126 145 181 203	100 100 111 110 104	126 125 172 220 227	126 133 150 186 210	100 94 115 118 108	93 98 104 119 133	92 99 105 116 128	101 99 99 103 104	83 91 93 107 118	87 93 94 103 109	95 98 99 104 108
1956 1954 Aug. Sep. Oct. Nov. Dec.	124 136 149 158 161	123 135 138 145 136	101 100 109 109 118	140 145 160 166 159	132 137 140 146 135	106 106 115 114 118	141 152 174 190 239	135 151 151 165 165	105 101 115 115 145	141 153 185 214 305	141 156 154 165 176	100 98 120 130 173	89 109 114 120 99	100 116 121 124 109	89 93 94 97 91	79 102 100 104 85	91 106 109 109 94	96 92 95 90
Jec. Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	153 153 153 161 166 173 157 147 166 169	133 138 145 151 156 155 147 145 164 164 173	114 109 106 107 106 112 107 101 101 103 104	153 156 154 165 168 175 172 161 168 169 176	136 142 147 158 162 165 160 158 167 167 173	112 110 105 104 106 108 102 100 101	189 188 203 202 196 199 186 185 202 205 225	156 164 172 180 189 188 175 165 192 189 202	122 115 118 112 103 106 106 112 105 108	206 206 222 218 213 215 207 205 221 221 242	149 169 178 183 194 195 186 171 197 194 200	138 122 125 119 110 110 111 120 112 114 121	117 109 107 117 127 131 108 96 127 134 142 116	106 107 113 113 114 105 102 107 129 134 142 122	110 102 95 103 112 125 106 90 99 100 100	106 107 97 104 116 110 90 86 116 120 124 105	100 97 99 96 96 92 93 95 115 118 122 106	106 110 98 108 121 119 97 91 101 102
1956 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	161 167 162 169 182 187 187 171 173 173 176	161 153 149 164 174 178 169 164 161 178 178	100 109 109 103 105 105 108 104 93 97 100 109	158 167 163 171 183 189 180 186 167 177 180 197	157 160 147 165 181 185 177 176 176 176 181 179	101 105 110 103 101 102 102 106 95 98 101	214 204 204 218 220 222 213 211 183 198 202 239	203 178 183 203 212 221 211 197 182 212 200 224	105 115 112 107 104 101 101 107 100 93 101 107	257 225 225 237 234 228 227 214 195 203 212 275 240	222 174 184 208 219 233 227 210 193 221 208 224 240	116 129 122 114 107 98 100 102 101 92 102 102	110 127 119 120 137 142 140 113 101 139 142 184	117 115 122 125 125 126 116 115 121 141 146 157	109 103 98 110 113 121 98 84 99 97 117	120 121 105 123 126 110 93 88 126 128	106 103 104 105 103 101 102 105 121 125 134	113 118 101 117 122 109 91 84 104 102 129
Dec. 1957 Jan. Feb. March April May June ^p)	177 177 184 184 189 197	177 168 179 180 188 188 188	100 105 103 102 101 105 105	180 175 185 187 187 198 202	176 173 184 186 193 195	102 101 101 100 97 102 102	218 212 228 234 233 231 230	221 199 214 216 227 228 235	107 . 107 . 108 . 103 . 101 . 98	235 240 252 244 241 238	201 220 225 235 241 264	117 109 112 104 100 90	141 138 132 147 155 146	130 137 136 142 138 126	108 101 97 103 113	138 136 112 128 135 110	119 120 115 117 114 105	116 113 97 109 118 105

Source: Federal Ministry for Economic Affairs. — 1) Excluding mining, building, foodstuffs, beverages and tobacco, and power. — p) Provisional figures.

3. Labour Market (German Federal Republic, in thousands)

	Work	Employed ers, Employees	Persons and Civil Serv	ants	Ur	nemployed Pers	ons	Employed	Unemployed in per cent	Recipients	
Period	Total	of wh		thereof: working in	Total	of w	vhi ch :	and Un- employed Wage and Salary	of total Em- ployed and Unemployed Wage and	of full Benefit or Relief Payments	Vacancies
		Men	Women	Industry		Men	Women	Earners	Salary Earners	2) 2)	
1950 1951 1952 2 2 2 2 2 2 2 2 2	13,827.0 14,956.2 14,994.7 15,582.7 16,286.0 °) 17,175.0 °) 18,056.4 18,391.5 18,002.5 18,002.5 	9,658.9 10,088.3 10,336.9 10,669.7 11,072.0 s) 11,590.0 s) 12,074.4	4.168.1 4.472.9 4.657.8 4.913.0 5.214.0 s) 5.585.0 s) 5.982.0 6.039.6 6.155.6 6.104.7 6.166.2	4,796.9 5,332.1 5,517.8 5,751.1 6,061.6 6,570.2 6,991.0 6,993.7 7,005.4 7,020.5 7,057.8 7,097.9 7,101.3 7,125.6 7,118.5 7,037.7 6,993.2 ⁵) 7,018.1 7,065.0 7,1171.1	1.579.8 1.432.3 1.379.2 1.258.6 928.3 761.4 634.9 538.8 429.5 409.4 411.1 426.4 641.4 1.088.6 1.476.4 1.112.3 702.2 588.5	1.126.1 980.3 916.3 845.8 806.5 570.6 469.8 317.9 233.0 194.4 182.6 179.7 192.0 379.7 769.5 1.128.9 770.6	453.7 452.0 462.9 412.8 414.1 357.7 291.6 317.0 285.8 235.1 226.8 231.4 234.4 261.7 319.1 347.5 341.7 299.7 275.2 240.8	15.406.8 15.988.5 16.373.9 16.841.3 17.507.0°) 18.103.3°) 18.817.8 18.870.3 19.020.5 19.091.1 19.166.8	2.5 2.5 2.2 3.7	1.271.7 1.193.2 1.157.0 1.067.4 1.040.9 786.7 629.6 602.8 475.3 415.6 364.8 336.4 339.2 318.3 378.2 647.3 1.168.1 1.082.8 506.7	115.8 116.5 114.7 123.0 137.1 200.0 218.5 258.2 256.1 260.1 251.7 251.7 251.9 236.1 210.4 152.9 126.2 159.3 208.8 249.4 235.6

Source: Federal Institution for Labour Exchanges and Unemployment Insurance. — 1) Unemployment insurance benefit and unemployment relief. — 2) As from January 1955, instead of the end-of-month figures (persons) the number of cases is shown in which benefit or relief payments were made during the payment period containing the 15th of the month under report. — 3) As from January 1957, excluding laundries and dye-houses, which accounted for about 1.5 per cent. — 3) Estimated.

4. Retail Turnover

(German Federal Republic)

		To			Fo	odstuffs, and To	Beverag bacco	ges		lothing, iderwear			Н	ousehold and App		re		Other	Goods	
Period	at cu pri	ces	for	sted orice	at cu pri			isted price		irrent		isted price	1	rrent ces	adju	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 1955 1956 1956 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1957 Jan. Feb. March April May June July Source: Fe	100 1111 123 177 101 103 129 118 118 118 118 118 110 126 139 112 107 122 136 126 121 132	111 112 111 113 111 113 111 124 97 112 120 104 117 108 108 108 108 118 119 110 104 117 106 107 117 106 107 117 118 119 119 119 119 119 119 119 119 119	100 110 121 174 99 101 126 105 115 115 115 117 117 123 135 108 108 108 117 117 121 121 121 121 121	110 110 110 109 113 110 122 95 108 119 104 115 105 106 115 107 109 102 93 125 105 100 100	100 109 120 152 101 108 131 107 113 120 115 119 115 119 115 120 123 162 110 109 124 130 124 123 123	109 110 108 110 114 122 96 108 116 107 108 117 107 109 101 107 109 101 101 103 1110	100 107 115 149 99 106 124 103 109 116 112 116 112 116 117 117 119	. 107 108 107 109 113 118 94 105 113 103 110 106 112 104 105 112 106 99 71 122 109	100 1100 123 202 93 91 127 100 128 108 1105 90 131 164 229 110 96 113 148 125 113 148 125 113	. 110 112 109 116 100 137 88 114 121 106 128 113 116 113 118 105 89 148 111 116	100 110 123 203 94 94 108 1128 108 1105 90 130 163 227 108 94 110 143 110 143 120 143 120 143 126		100 115 133 200 108 100 122 112 120 129 126 131 127 145 159 220 116 130 131 131 137	115 116 117 121 114 120 112 117 119 109 112 117 110 111 116 107 121 109 109	100 113 128 195 105 96 117 107 115 123 120 125 121 137 150 206 111 107 125 111 107 120 125 121 110 125 121 125 121 125 121 125 121 125 127 127 127 128 129 129 129 129 129 129 129 129 129 129	. 113 113 115 119 110 117 109 114 129 113 116 107 109 113 106 111 103 117 103 86 104	100 114 127 180 106 110 135 120 117 125 125 124 117 123 129 196 113 128 136 136 135 136 141	114 111 115 114 117 116 1105 110 111 111 1107 108 110 109 109 103 95 113 115 117 119 119	100 113 124 177 104 108 132 117 115 122 122 121 113 119 124 188 112 108 123 113 119 124 113 113 119 124 130 131 131 131 131 131 131 131 131 131	113 110 114 113 115 115 110 120 120 120 111 104 106 108 108 108 108 108 109

5. Price Indices

1950 = 100

							Ger	man Fed	eral Rep	ublic							w	orld Ma	rket
		rice Inde of selecte sic Mater	d		Ind	ex of Pri of Ind	ces paid ustrial P	to Produ roducts	icers				ſ	for Co	iving Ind nsumers ncome g			ex of W	
Period		of w	hich:				of w	hich:			Index of	Index			thereof			of w	hich:
	Total	Farm, Forest and Plan- tation Prod- ucts	Indus- trial Prod- ucts	Total	Mining includ- ing Pe- troleum	als and Pro-	Capital Goods	Con- sumer Goods	Food- stuffs, Bever- ages and To- bacco	Power Pro- duction	Cost 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 1956 May June July Aug. Sep. Oct. Nov. Dec. 1957 Jan. Feb. March April May June July	100 119 124 122 123 125 129 129 127 128 128 129 131 130 130 130 131 130 131 130 131 130 131 133 133	100 117 117 110 113 115 119 120 119 117 118 117 120 119 118 117 120 118 116 115 118 116 117 118 116 117 118 117 118 119 119 119 119 119 119 119 119 119	100 122 133 135 137 140 139 139 139 144 145 145 145 145 145	100 119 121 118 116 119 121 121 121 122 123 124 124 124 124 124 124 124	100 112 130 150 150 151 159 156 156 156 157 168 168 168 168 168 168 168	100 127 138 132 132 137 137 136 136 136 137 139 139 140 139 139 139 139	100 117 127 125 122 124 128 127 127 128 127 128 130 131 132 132 132 132 132 132	100 122 105 96 96 98 98 98 98 99 100 101 101 101 102 102 102	100 108 108 104 103 104 105 105 104 104 105 106 106 106 107 106 106 105 105 105	100 106 125 139 140 139 140 139 139 139 140 142 142 143 144 143 144	100 128 112 103 103 107 108 107 106 107 107 110 111 108 107 107 110 110 111 108 107	100 109 109 104 104 105 106 107 107 107 107 108 108 108 108 108 108 108 108	100 108 110 108 110 113 113 113 113 113 114 114 114 114 114	100 109 114 112 114 116 119 120 120 120 120 120 120 120 120 120 120	100 111 103 98 97 97 97 97 97 98 98 98 98 99 100 100 101	100 1111 1104 102 103 105 105 105 106 106 106 106 106 108 108 108 108 109 110	100 120 98 95 97 97 98 100 100 100 100 100 101 101 101 101 10	100 108 105 103 107 102 103 104 103 101 102 102 102 105 107 107 107 107 101 101	100 125 97 93 94 98 100 100 100 103 104 103 101 101 102 102 100

IX. Official Foreign Exchange Quotations on the Frankfurt Bourse

Spot Rates in DM

			Freel	y Convert	ible Fore	ign Exch	ange				gn Excha Agreeme	-
Date		Montreal			New York			Zurich			Amsterdam	
		1 Can. \$			1 U.S. \$ arity DM 4.20	-		OO Swiss francs ity DM 96.047	<u> </u>		100 guilders ity DM 110.52	6
	Middle	Parity — Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1957						İ				-		
July 1	4.41	4.405	4.415	4.2010	4.1960	4.2060	98.025	97.925 97.93	98.125 98.13	109 76 109.73	109.65 109.62	109.87 109.84
2 3	4.405 4.41	4.40 4.405	4.41 4.415	4.2010	4.1960 4.1960	4.2060 4.2060	98,03 98.03	97.93	98.13	109.71	109.60	109.82
4	4.408	4.403	4.413 4.414	4.2010 4.2010	4.1960 4.1960	4.2060 4.2060	98.005 98.00	97.905 97.90	98.105 98.10	109.72 109.715	109.61 109.605	109.83 109.825
5	4.409 4.4125	4.404 4.4075	4.4175	4.2010	4.1960	4.2060	98.00	97.90	98.10	109.73 109.71	109.62 109.60	109.84 109.82
8	4.412 4.4125	4.407 4.4075	4.417 4.4175	4.2010	4.1960 4.1960	4.2060 4.2060	98.01 98.015	97.91 97.915	98.11 98.115	109.715	109.605	109.825
10	4.411	4.406	4.416	4.2010	4.1960	4.2060	98.015	97.915 97.92	98.115 98.12	109.77	109.66 109.65	109.88 109.87
11 12	4.411 4.4132	4.406 4.4082	4.416 4.4182	4.2010 4.2010	4.1960 4.1960	4.2060 4.2060	98.02 98.02	97.92	98.12	109.805	109.695	109.915
13	4.412	4.407	4.417 4.4185	4.2010 4.2010	4.1960	4.2060 4.2060	98.02 98.02	97.92 97.92	98.12 98.12	109.86 109.8 8 5	109.75 109.775	109.97 109.995
15 16	4.4135 4.4135	4.4085 4.4085	4.4185	4.2010	4.1960	4.2060	98.015	97.915	98.115	109.91	109.80 109.80	110.02 110.02
17	4.4215 4.4210	4.4165 4.4160	4.4265 4.4260	4.2010 4.2010	4.1960 4.1960	4.2060 4.2060	98.02 98.02	97.92 97.92	98.12 98.12	109.91 109.86	109.75	109.97
18 19	4.422	4.417	4.427	4.2010	4.1960 4.1960	4.2060 4.2060	98.015 98.02	97.915 97.92	98.115 98.12	109.775 109.77	109.665 109.66	109.885 109.88
20 22	4.4235 4.4233	4,4185 4,4183	4.4285	4.2010 4.2010	4.1960	4.2060	98.02	97.92	98.12	109.78	109.67	109.89
23	4.423	4.418	4.428	4.2009	4.1959	4.2059 4.2059	98.00 98.01	97.90 97.91	98.10 98.11	109.775 109.805	109.665 109.695	109.885 109.915
24 25	4.4225 4.428	4.4175 4.423	4.4275 4.4+3	4.2009 4.2009	4.1959 4.1959	4.2059	98.01	97.91	98.11	109.78	109.67	109.89
26	4.4285	4.4235 4.421	4.4335 4.431	4.2009 4.2010	4.1959 4.1960	4.2059 4.2060	98.01 ° 98.01	97.91 97.91	98.11 98.11	109.815 109.82	109.705 109.71	109.925 109.93
27 29	4.426 4.425	4.42	4.43	4.2010	4.1960	4.2060	98.015 98.03	97.915 97.93	98.115 98,13	109.83 109.82	100.72 109.71	109. 94 109.93
30 31	4.431 4.4315	4.426 4.4265	4.436 4.4365	4.2010 4.2010	4.1960 4.1960	4.2060 4.2060	98.03	97.93	98.115	109.80	109.69	109.91
Aug.			4.55	4 2000	4.1959	4.2059	98.025	97.925	98.125	109.76	109.65	109.87
1 2	4.431 4.428	4.426 4.423	4.436 4.433	4.2009 4.2009	4.1959	4.2059	98.03	97.93	98.13	109.72	109.61	109.83
3	4.425	4.42 4.42	4.43 4.43	4.2009 4.2009	4.1959 4.1959	4.2059 4.2059	98.025 98.03	97.925 97.93	98.125 98.13	109.71 109.705	109.60 109.595	109.82 109.815
5 6	4.425 4.429	4.424	4.434	4.2009	4.1959	4.2059	98.03	97.93	98.13 98.135	109 705 109.71	109.595 109.60	10+.815 109,82
7 8	4.432 4.43	4.427 4.425	4.437 4.435	4.2009 4.2008	4.1959 4.1958	4.2059 4.2058	98.035 98.03	97.935 97.93	98.13	109.72	109.61	109.83
9	4.43	4.425	4.435	4.2008	4.1958 4.1958	4.2058 4.2058	98.03 98.025	97.93 97.925	98.13 98.125	109.715 109.705	109.605 109.595	109.825 109.815
10	4.43	4.425 4.425	4.435 4.435	4.2008 4.2008	4.1958	4.2058	98.025	97.925	98.125	109.70	109.59	109.81
12 13	4.43 4.431	4.426	4.436	4.2008	4.1958	4.2058	98.025 98.025	97.925 97.925	98.125 98.125	109.715 109.705	109.605 · 109.595	109.825 109 815
14 15	4.429 4.435	4.424 4.43	4.434 4.44	4.2008 4.2008	4.1958 4.1958	4.2058 4.2058	98.025	97.925	98.125	109.705	109.595	109.815
					Foreign E	xchange	under Agi			·		
		Brussels			Copenhagen			London	-		Milan / Rom	<u>e</u>
Date	10	o Belgian franc			100 kroner			pound sterling Parity DM 11.7		(Par	1,000 lire ity) DM 6.720	97 °)
									•			
		Parity DM 8.40				Selling	Middle	Buying	Selling	Middle	Buying	Selling
1957	Middle	Parity DM 8.40 Buying	Selling	Middle	Buying		I —————	1	Selling	Middle ,	1	Selling
1957 July	Middle	Buying	Selling	Middle			Middle 11.699	Buying 11.689	11.709	6.719	Buying 6.709	6.729
July 1 2	Middle 8.34 8.339	8.33 8.329	Selling 8.35 8.349	Middle 60.365 60.36	Buying 60.305 60.30	60.425 60.42	Middle 11.699 11.685	Buying 11.689 11.675	11.709 11.695	6.719 6.718	6.709 6.708	
July 1 2 3	Middle 8.34	8.33 8.329 8.328 8.328	8.35 8.349 8.348 8.348	Middle 60.365 60.36 60.36 60.37	60.305 60.30 60.30 60.30	60.425 60.42 60.42 60.42 60.43	11.699 11.685 11.681 11.684	11.689 11.675 11.671 11.674	11.709 11.695 11.691 11.694	6.719 6.718 6.718 6.715	6.709 6.708 6.708 6.705	6.729 6.728 6.728 6.725
July 1 2 3 4 5	8.34 8.339 8.338 8.338 8.338	8.33 8.329 8.328 8.328 8.328	8.35 8.349 8.348 8.348 8.348	60.365 60.36 60.36 60.37 60.375	60.305 60.30 60.30 60.31 60.315	60.425 60.42 60.42	Middle 11.699 11.685 11.681	11.689 11.675 11.671 11.674 11.678 11.67	11.709 11.695 11.691 11.694 11.698	6.719 6.718 6.718 6.715 6.708 6.711	6.709 6.708 6.708 6.705 6.698 6.701	6.729 6.728 6.728 6.725 6.718 6.721
July 1 2 3 4	8.34 8.339 8.338 8.338 8.338 8.338 8.338	8.33 8.329 8.328 8.328 8.328 8.328 8.328	8.35 8.349 8.348 8.348 8.348 8.348	60.365 60.36 60.36 60.37 60.375 60.36 60.365	60.305 60.30 60.30 60.31 60.315 60.30 60.305	60.425 60.42 60.42 60.42 60.43 60.435 60.42	11.699 11.685 11.681 11.684 11.688 11.688 11.67	11.689 11.675 11.671 11.674 11.678 11.67	11.709 11.695 11.691 11.694 11.698 11.69	6.719 6.718 6.718 6.715 6.708 6.711	6.709 6.708 6.708 6.705 6.698 6.701 6.701	6.729 6.728 6.728 6.725 6.718 6.721
July 1 2 3 4 5 6 8	8.34 8.339 8.338 8.338 8.338 8.338	8.33 8.329 8.328 8.328 8.328 8.328	8.35 8.349 8.348 8.348 8.344 8.348	60.365 60.36 60.36 60.37 60.375 60.36	60.305 60.30 60.30 60.31 60.315 60.30	60.425 60.42 60.42 60.42 60.43 60.435	11.699 11.685 11.681 11.684 11.688 11.677 11.676 11.676	11.689 11.675 11.671 11.674 11.678 11.67 11.667 11.666 11.674	11.709 11.695 11.691 11.694 11.698 11.69 11.687 11.686 11.694	6.719 6.718 6.718 6.715 6.708 6.711 6.711 6.713 6.718	6.709 6.708 6.708 6.708 6.705 6.698 6.701 6.701 6.703 6.708	6.729 6.728 6.725 6.725 6.718 6.721 6.721 6.723 6.728
July 1 2 3 4 5 6 8 9 10	8.34 8.339 8.338 8.338 8.338 8.337 8.337 8.337	8.33 8.329 8.328 8.328 8.328 8.328 8.327 8.327 8.327 8.329	8.35 8.349 8.348 8.348 8.348 8.347 8.347 8.347	60.365 60.36 60.36 60.37 60.375 60.365 60.365 60.365 60.369	60.305 60.30 60.30 60.31 60.315 60.30 60.305 60.305 60.305 60.305	60.425 60.42 60.42 60.43 60.43 60.425 60.425 60.425 60.45	11.699 11.685 11.681 11.688 11.688 11.676 11.676 11.684 11.68	11.689 11.675 11.671 11.674 11.67 11.667 11.666 11.674	11.709 11.695 11.691 11.694 11.69 11.687 11.686 11.694 11.69	6.719 6.718 6.718 6.715 6.708 6.711 6.711 6.718 6.722	6.709 6.708 6.708 6.708 6.705 6.698 6.701 6.701 6.703 6.703 6.708	6.729 6.728 6.728 6.725 6.721 6.721 6.723 6.728 6.732
July 1 2 3 4 5 6 8 9 10 11 12	8.34 8.339 8.338 8.338 8.338 8.337 8.337 8.337 8.337	8.33 8.329 8.328 8.328 8.328 8.328 8.327 8.327 8.327	8.35 8.349 8.348 8.348 8.344 8.347 8.347	60.365 60.36 60.36 60.37 60.375 60.365 60.365 60.41 60.39 60.39	60.305 60.30 60.30 60.31 60.315 60.305 60.305 60.305 60.33 60.33	60.425 60.42 60.42 60.43 60.435 60.425 60.425 60.427 60.45 60.45	11.699 11.685 11.681 11.688 11.688 11.677 11.676 11.684 11.68 11.68 11.69	11.689 11.675 11.675 11.671 11.678 11.67 11.667 11.666 11.674 11.67 11.669	11.709 11.695 11.691 11.698 11.69 11.686 11.687 11.686 11.694 11.69	6.719 6.718 6.718 6.715 6.708 6.711 6.711 6.713 6.718 6.722 6.723	6.709 6.708 6.708 6.708 6.705 6.698 6.701 6.701 6.703 6.712 6.712	6.729 6.728 6.725 6.718 6.721 6.721 6.723 6.728 6.732
July 1 2 3 4 5 6 8 9 10 11 12 13	8.34 8.339 8.338 8.338 8.338 8.337 8.337 8.337 8.339 8.338 8.338 8.341	8.33 8.329 8.328 8.328 8.328 8.327 8.327 8.327 8.329 8.328 8.328 8.331	8.35 8.349 8.348 8.348 8.348 8.347 8.347 8.349 8.348 8.348 8.351 8.351	60.365 60.36 60.36 60.37 60.375 60.365 60.365 60.365 60.39 60.39 60.39 60.385	60.305 60.30 60.30 60.30 60.31 60.315 60.30 60.305 60.305 60.33 60.33 60.33 60.33	60.425 60.42 60.42 60.43 60.43 60.425 60.425 60.45 60.45 60.45 60.45 60.45	11.699 11.685 11.681 11.688 11.688 11.677 11.676 11.684 11.68 11.679 11.69	11.689 11.675 11.671 11.674 11.676 11.667 11.667 11.67 11.67 11.67 11.67	11.709 11.695 11.691 11.694 11.698 11.697 11.686 11.686 11.694	6.719 6.718 6.718 6.715 6.708 6.711 6.711 6.713 6.718 6.722	6.709 6.708 6.708 6.708 6.705 6.698 6.701 6.703 6.703 6.703 6.712 6.713 6.712 6.713	6.729 6.728 6.728 6.725 6.718 6.721 6.723 6.728 6.732 6.733 6.732 6.731
July 1 2 3 4 5 6 8 9 10 11 12 13	8.34 8.339 8.338 8.338 8.338 8.337 8.337 8.339 8.341 8.341 8.341 8.343	8.33 8.329 8.328 8.328 8.328 8.327 8.327 8.327 8.329 8.328 8.331 8.331 8.331	8.35 8.349 8.348 8.348 8.348 8.347 8.347 8.349 8.349 8.351 8.351 8.353	Middle 60.365 60.36 60.37 60.375 60.365 60.365 60.365 60.31 60.39 60.385 60.375 60.39 60.39	60.305 60.30 60.30 60.31 60.315 60.305 60.305 60.305 60.335 60.33 60.33 60.33 60.33 60.33	60.425 60.42 60.42 60.43 60.435 60.425 60.425 60.47 60.45 60.45 60.45 60.45 60.45 60.45 60.45	11.699 11.685 11.681 11.688 11.68 11.677 11.676 11.684 11.68 11.68 11.69 11.68 11.68 11.69 11.68	11.689 11.675 11.671 11.678 11.678 11.67 11.667 11.666 11.674 11.67 11.669 11.67 11.674	11.709 11.695 11.691 11.698 11.69 11.687 11.686 11.694 11.69 11.69 11.69 11.69	6.719 6.718 6.718 6.715 6.708 6.711 6.713 6.718 6.722 6.723 6.722 6.721 6.722	6.709 6.708 6.708 6.708 6.705 6.698 6.701 6.703 6.703 6.712 6.712 6.712 6.712 6.712	6.729 6.728 6.728 6.725 6.721 6.721 6.723 6.728 6.732 6.733 6.732 6.731 6.732
July 1 2 3 4 5 6 8 9 10 11 12 13 15 16 17 18	8.34 8.339 8.338 8.338 8.337 8.337 8.337 8.337 8.337 8.341 8.341 8.341 8.343 8.341	8.33 8.329 8.328 8.328 8.328 8.327 8.327 8.327 8.329 8.328 8.331 8.331 8.331 8.331 8.331	Selling 8.35 8.349 8.348 8.348 8.348 8.347 8.347 8.347 8.349 8.348 8.351 8.353 8.353 8.353	Middle 60.365 60.36 60.36 60.37 60.375 60.365 60.365 60.41 60.39 60.385 60.375 60.375 60.39	60.305 60.30 60.30 60.31 60.315 60.305 60.305 60.305 60.336 60.336 60.325 60.315	60.425 60.42 60.42 60.43 60.435 60.42 60.425 60.425 60.47 60.45 60.45 60.45 60.45 60.435 60.45 60.43 60.43 60.42 6	11.699 11.685 11.681 11.684 11.688 11.676 11.684 11.68 11.691 11.681 11.681 11.681 11.681 11.681	11.689 11.675 11.675 11.671 11.674 11.678 11.66 11.674 11.67 11.67 11.67 11.67 11.67 11.67 11.67 11.67	11.709 11.695 11.691 11.694 11.686 11.686 11.686 11.694 11.69 11.69 11.69 11.694 11.694 11.695 11.685	6.719 6.718 6.718 6.715 6.708 6.711 6.713 6.713 6.718 6.722 6.723 6.722 6.722 6.722 6.722 6.722	6.709 6.708 6.708 6.708 6.705 6.698 6.701 6.703 6.703 6.703 6.712 6.712 6.712 6.712 6.712 6.712 6.712	6.729 6.728 6.728 6.725 6.718 6.721 6.723 6.723 6.732 6.732 6.732 6.732 6.732 6.732
July 1 2 3 4 5 6 8 9 10 11 12 13 15 16 17	8.34 8.339 8.338 8.338 8.337 8.337 8.339 8.341 8.341 8.341 8.341 8.343 8.341 8.343 8.343	8.33 8.329 8.328 8.328 8.328 8.327 8.327 8.327 8.329 8.331 8.331 8.331 8.331 8.333 8.332 8.329	8.35 8.349 8.348 8.348 8.348 8.347 8.347 8.349 8.349 8.351 8.351 8.351 8.353 8.351 8.353 8.351	60.365 60.36 60.36 60.37 60.375 60.365 60.365 60.365 60.39 60.385 60.375 60.37 60.39 60.37 60.365 60.37	60.305 60.30 60.30 60.30 60.31 60.315 60.305 60.305 60.35 60.35 60.315 60.31 60.325 60.316 60.305 60.305	60.425 60.42 60.42 60.42 60.43 60.435 60.42 60.425 60.425 60.47 60.45 60.45 60.45 60.43 60.43 60.43 60.43 60.42 60.42 60.42 60.42 60.42 60.42 60.42	11.699 11.685 11.681 11.688 11.688 11.676 11.676 11.684 11.68 11.681 11.681 11.681 11.681 11.681 11.681	11.689 11.675 11.675 11.671 11.678 11.67 11.666 11.674 11.67 11.67 11.67 11.67 11.67 11.67 11.67 11.67 11.665	11.709 11.695 11.691 11.694 11.698 11.686 11.686 11.694 11.69 11.69 11.699 11.695 11.695 11.686 11.686	6.719 6.718 6.718 6.715 6.708 6.711 6.713 6.713 6.718 6.722 6.723 6.722 6.722 6.722 6.722 6.722 6.722	6.709 6.708 6.708 6.708 6.708 6.701 6.701 6.703 6.708 6.712 6.712 6.712 6.712 6.712 6.712 6.712 6.712	6.729 6.728 6.728 6.725 6.718 6.721 6.721 6.723 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732
July 1 2 3 4 5 6 8 9 10 11 12 13 15 16 17 18 19 20 22	8.34 8.339 8.338 8.338 8.337 8.337 8.339 8.341 8.341 8.341 8.343 8.343 8.338	8.33 8.329 8.328 8.328 8.328 8.327 8.327 8.327 8.327 8.329 8.331 8.331 8.331 8.331 8.331 8.332 8.329 8.328	8.35 8.349 8.348 8.348 8.348 8.347 8.347 8.347 8.349 8.351 8.351 8.353 8.351 8.353 8.351 8.349 8.348	Middle 60.365 60.36 60.37 60.375 60.36 60.365 60.41 60.39 60.39 60.375 60.365 60.41 60.39 60.375 60.365	60.305 60.30 60.30 60.31 60.315 60.305 60.305 60.305 60.35 60.35 60.33 60.315 60.31 60.31 60.305	60.425 60.42 60.42 60.42 60.43 60.43 60.42 60.42 60.42 60.42 60.42 60.45 60.45 60.45 60.45 60.45 60.45 60.45 60.43 60.42 60.42 60.42 60.42 60.42 60.42 60.42 60.42 60.43 60.43 60.43	11.699 11.685 11.681 11.688 11.688 11.677 11.676 11.684 11.68 11.679 11.68 11.675 11.676 11.674	11.689 11.675 11.671 11.674 11.676 11.666 11.674 11.67 11.666 11.674 11.665 11.666 11.666 11.666 11.666 11.666 11.666	11.709 11.695 11.691 11.694 11.698 11.686 11.686 11.694 11.69 11.69 11.69 11.69 11.685 11.686 11.683	6.719 6.718 6.718 6.715 6.708 6.711 6.713 6.718 6.722 6.723 6.722 6.722 6.722 6.722 6.722 6.722 6.722 6.722	6.709 6.708 6.708 6.708 6.708 6.708 6.709 6.701 6.701 6.703 6.708 6.712 6.712 6.712 6.712 6.712 6.712 6.712 6.712 6.712 6.712 6.712 6.712 6.712 6.712 6.712	6.729 6.728 6.728 6.725 6.718 6.721 6.723 6.728 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732
July 1 2 3 4 5 6 8 9 10 11 12 13 15 16 17 18 19 20 22 23 24	8.34 8.339 8.338 8.338 8.337 8.337 8.339 8.341 8.341 8.341 8.341 8.343 8.341 8.343 8.341 8.343 8.343 8.343 8.343	8.33 8.329 8.328 8.328 8.328 8.327 8.327 8.327 8.329 8.331 8.331 8.331 8.331 8.332 8.329 8.328	8.35 8.349 8.348 8.348 8.347 8.347 8.347 8.349 8.348 8.351 8.351 8.351 8.353 8.351 8.348 8.347 8.348 8.347	60.365 60.36 60.36 60.37 60.37 60.365 60.365 60.365 60.365 60.365 60.375 60.39 60.37 60.37 60.36 60.37 60.37 60.37 60.36 60.37 60.36 60.37 60.37 60.37 60.37 60.37 60.37 60.37 60.37 60.37 60.37 60.37 60.37 60.37 60.37	60.305 60.30 60.30 60.30 60.31 60.315 60.305 60.305 60.325 60.315 60.33 60.325 60.316 60.305 60.305 60.306 60.306	60.425 60.42 60.42 60.42 60.43 60.435 60.42 60.425 60.425 60.47 60.45 60.45 60.45 60.43 60.43 60.43 60.43 60.43 60.42 60.42 60.43 60.43 60.43 60.43 60.43 60.43 60.43 60.43 60.43 60.43 60.43 60.43 60.43 60.43 60.43 60.43	11.699 11.685 11.681 11.688 11.688 11.676 11.676 11.684 11.68 11.68 11.681 11.681 11.681 11.681 11.681 11.681 11.681 11.675 11.676 11.676 11.676	11.689 11.675 11.671 11.678 11.67 11.667 11.666 11.674 11.67 11.67 11.669 11.67 11.665 11.666 11.663 11.664 11.664	11.709 11.695 11.691 11.698 11.69 11.686 11.686 11.694 11.69 11.69 11.69 11.69 11.695 11.686 11.686 11.686 11.683	6.719 6.718 6.718 6.715 6.708 6.711 6.713 6.713 6.722 6.722 6.722 6.722 6.722 6.722 6.722 6.722 6.722 6.722 6.722 6.722	6.709 6.708 6.708 6.708 6.708 6.705 6.698 6.701 6.703 6.703 6.712 6.712 6.712 6.712 6.712 6.712 6.712 6.712 6.712	6.729 6.728 6.728 6.725 6.721 6.721 6.723 6.732 6.732 6.733 6.732 6.732 6.732 6.732 6.732
July 1 2 3 4 5 6 8 9 10 11 12 13 15 16 17 18 19 20 22 23	8.34 8.339 8.338 8.338 8.337 8.337 8.337 8.337 8.341 8.341 8.341 8.343 8.341 8.343 8.343 8.343 8.338	8.33 8.329 8.328 8.328 8.328 8.328 8.327 8.327 8.327 8.327 8.328 8.331 8.331 8.331 8.333 8.331 8.329 8.328 8.328 8.328 8.328	8.35 8.349 8.348 8.348 8.344 8.347 8.347 8.347 8.349 8.351 8.351 8.351 8.351 8.353 8.351 8.348 8.351 8	60.365 60.36 60.36 60.37 60.375 60.365 60.365 60.41 60.39 60.395 60.375 60.365 60.37 60.365 60.37 60.365 60.37 60.385 60.385 60.385	60.305 60.30 60.30 60.31 60.315 60.305 60.305 60.305 60.336 60.325 60.31 60.31 60.30 60.305 60.31 60.30 60.305 60.	60.425 60.42 60.42 60.43 60.435 60.42 60.45 60.425 60.425 60.45 60.45 60.45 60.45 60.45 60.43 60.42 60.42 60.42 60.42 60.43 60.45 60.45 60.45 60.45	11.699 11.685 11.681 11.684 11.688 11.676 11.684 11.68 11.676 11.684 11.68 11.673 11.675 11.676 11.673 11.675 11.675 11.675	11.689 11.675 11.671 11.674 11.673 11.666 11.674 11.67 11.667 11.667 11.661 11.674 11.67 11.663 11.664 11.663 11.664 11.665 11.663 11.664 11.665 11.663 11.665	11.709 11.695 11.691 11.698 11.69 11.686 11.686 11.694 11.69 11.69 11.69 11.685 11.686 11.683 11.684 11.685 11.683	6.719 6.718 6.718 6.715 6.708 6.711 6.713 6.713 6.718 6.722 6.723 6.722	6.709 6.708 6.708 6.708 6.708 6.708 6.709 6.701 6.701 6.703 6.703 6.712 6.712 6.712 6.712 6.712 6.712 6.712 6.712 6.712 6.712 6.712 6.712 6.712 6.712 6.712 6.712 6.712 6.710	6.729 6.728 6.728 6.725 6.718 6.721 6.723 6.728 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732
July 1 2 3 4 5 6 8 9 10 11 12 13 15 16 17 18 19 20 22 23 24 25 26 27	8.34 8.339 8.338 8.338 8.337 8.337 8.339 8.341 8.341 8.341 8.343 8.341 8.343 8.344 8.343 8.344 8.343 8.344 8.343 8.344 8.343 8.338	8.33 8.329 8.328 8.328 8.328 8.327 8.327 8.329 8.328 8.331 8.331 8.331 8.331 8.332 8.329 8.328 8.327	8.35 8.349 8.348 8.348 8.347 8.347 8.347 8.349 8.351 8.351 8.351 8.351 8.351 8.353 8.351 8.353 8.351 8.353 8	60.365 60.36 60.36 60.37 60.375 60.365 60.365 60.365 60.39 60.39 60.39 60.37 60.37 60.36 60.37 60.37 60.36 60.37 60.37 60.38 60.37 60.38 60.37 60.38 60.36 60.36 60.36	60.305 60.30 60.30 60.30 60.31 60.315 60.305 60.305 60.33 60.33 60.33 60.33 60.33 60.31 60.31 60.30 60.30 60.30 60.30 60.30 60.31 60.31 60.31 60.32 60	60.425 60.42 60.42 60.42 60.43 60.435 60.42 60.425 60.425 60.45 60.45 60.45 60.45 60.45 60.45 60.45 60.42 60.42 60.42 60.42 60.43 60.42 60.45 60.45 60.45 60.45 60.45 60.45 60.45 60.45 60.45 60.45 60.45 60.45 60.45 60.45	11.699 11.685 11.681 11.684 11.688 11.677 11.676 11.684 11.68 11.677 11.675 11.675 11.675 11.674 11.673 11.673 11.673 11.673 11.673 11.673 11.673 11.673	11.689 11.675 11.671 11.674 11.673 11.667 11.666 11.674 11.67 11.665 11.663 11.663 11.663 11.663 11.663 11.663 11.663	11.709 11.695 11.691 11.694 11.698 11.687 11.686 11.694 11.69 11.69 11.69 11.695 11.685 11.683 11.684 11.683 11.683 11.683 11.683 11.683	6.719 6.718 6.718 6.715 6.708 6.711 6.713 6.718 6.722 6.722 6.722 6.722 6.722 6.722 6.722 6.722 6.722 6.722 6.722 6.722 6.722 6.722 6.722 6.722 6.722 6.722	6.709 6.708 6.708 6.708 6.708 6.708 6.705 6.698 6.701 6.701 6.703 6.708 6.712	6.729 6.728 6.728 6.725 6.718 6.721 6.723 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732
July 1 2 3 4 5 6 8 9 10 11 12 13 15 16 17 18 19 20 22 23 24 25 26 27 30	8.34 8.339 8.338 8.338 8.337 8.337 8.339 8.341 8.341 8.341 8.341 8.341 8.343 8.343 8.343 8.343 8.343 8.343 8.343 8.343 8.343 8.343 8.343 8.343 8.343 8.343 8.343 8.343 8.343 8.343 8.344 8.346 8.346 8.366 8.379 8.365 8.365 8.365	8.33 8.329 8.328 8.328 8.328 8.328 8.327 8.327 8.327 8.329 8.331 8.331 8.331 8.331 8.333 8.331 8.329 8.328 8.329 8.328 8.329 8.328 8.328 8.329	8.35 8.349 8.348 8.348 8.344 8.347 8.347 8.349 8.351 8.351 8.351 8.351 8.351 8.368 8.369 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	60.365 60.36 60.36 60.37 60.375 60.365 60.365 60.41 60.395 60.375 60.39 60.37 60.36 60.37 60.36 60.37 60.36 60.37 60.36 60.37 60.36 60.37 60.36 60.37 60.36 60.37 60.36 60.37 60.36 60.37 60.37 60.36 60.37	60.305 60.30 60.30 60.30 60.31 60.315 60.30 60.305 60.305 60.35 60.33 60.33 60.33 60.31 60.30 60.30 60.30 60.30 60.31 60.31 60.32 60.32 60.32 60.32 60.32 60.32 60.33 60	60.425 60.42 60.42 60.43 60.435 60.42 60.45 60.425 60.47 60.45 60.45 60.45 60.45 60.42 60.42 60.42 60.42 60.42 60.42 60.43 60.45 60.45 60.45 60.45 60.45 60.45 60.45 60.45	11.699 11.685 11.681 11.688 11.688 11.676 11.684 11.68 11.679 11.68 11.697 11.673 11.675 11.675 11.673 11.673 11.673 11.673 11.673 11.673 11.673 11.673 11.673 11.673 11.673 11.673 11.673 11.673 11.673 11.673 11.673 11.673	11.689 11.675 11.671 11.678 11.67 11.666 11.674 11.67 11.669 11.67 11.669 11.674 11.67 11.663 11.663 11.663 11.663 11.663 11.663 11.665 11.665 11.665 11.665	11.709 11.695 11.691 11.698 11.69 11.686 11.686 11.694 11.69 11.69 11.69 11.685 11.683 11.685 11.685 11.683 11.683 11.683 11.683 11.683 11.683 11.683 11.683	6.719 6.718 6.718 6.715 6.708 6.711 6.713 6.713 6.713 6.722 6.723 6.722 6.722 6.722 6.722 6.722 6.722 6.722 6.722 6.722 6.722 6.722 6.722 6.721 6.721 6.721	6.709 6.708 6.708 6.708 6.708 6.708 6.701 6.701 6.703 6.703 6.712	6.729 6.728 6.728 6.725 6.718 6.721 6.721 6.723 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732
July 1 2 3 4 4 5 6 8 9 10 11 12 13 15 16 17 18 19 20 22 23 24 25 26 27 29 30 31	8.34 8.339 8.338 8.338 8.337 8.337 8.337 8.337 8.341 8.341 8.341 8.341 8.343 8.341 8.343 8.338 8.338 8.338 8.338 8.338	8.33 8.329 8.328 8.328 8.328 8.327 8.327 8.327 8.329 8.328 8.331 8.331 8.333 8.331 8.333 8.331 8.333 8.335 8.329 8.328 8.328 8.328 8.328	8.35 8.349 8.348 8.348 8.344 8.347 8.347 8.347 8.349 8.351 8.351 8.351 8.351 8.353 8.351 8.353 8.351 8.353 8	60.365 60.36 60.36 60.37 60.375 60.36 60.39 60.39 60.39 60.37 60.39 60.37 60.36 60.37 60.36 60.37 60.385 60.37 60.385 60.37 60.385 60.37 60.385 60.385	60.305 60.30 60.30 60.30 60.31 60.315 60.305 60.305 60.33 60.33 60.325 60.31 60.30 6	60.425 60.42 60.42 60.42 60.43 60.435 60.42 60.425 60.425 60.45 60.45 60.45 60.45 60.45 60.45 60.43 60.45 60.45 60.42 60.42 60.45 60.45 60.45 60.45 60.45 60.45 60.45 60.45 60.45 60.45 60.45 60.45 60.45 60.45 60.45 60.45	11.699 11.685 11.681 11.684 11.688 11.677 11.676 11.688 11.68 11.677 11.676 11.684 11.684 11.675 11.675 11.675 11.675 11.675 11.673 11.673 11.675 11.675 11.675	Buying 11.689 11.675 11.671 11.674 11.67 11.667 11.666 11.67 11.665 11.663 11.663 11.663 11.663 11.665 11.665 11.665 11.665	11.709 11.695 11.691 11.694 11.698 11.687 11.686 11.691 11.69 11.69 11.69 11.69 11.691 11.683 11.684 11.683 11.683 11.683 11.683 11.685 11.685	6.719 6.718 6.718 6.715 6.708 6.711 6.713 6.718 6.722 6.723 6.722 6.721 6.721 6.721 6.722	6.709 6.708 6.708 6.708 6.708 6.708 6.709 6.701 6.701 6.703 6.708 6.712 6.712 6.712 6.712 6.712 6.712 6.712 6.712 6.712 6.711 6.711 6.711 6.711 6.711 6.711 6.711 6.711 6.711 6.711 6.711 6.711 6.711 6.711 6.711 6.711	6.729 6.728 6.728 6.728 6.725 6.718 6.721 6.723 6.732 6.732 6.733 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.733 6.732 6.732 6.731 6.732
July 1 2 3 4 5 6 8 9 10 11 12 13 15 16 17 8 19 20 22 23 24 25 26 27 29 30 31 Aug. 1	8.34 8.339 8.338 8.338 8.337 8.337 8.337 8.339 8.341 8.341 8.341 8.341 8.343 8.341 8.343 8.343 8.343 8.343 8.343 8.338 8.338 8.338 8.338 8.338 8.338 8.338	8.33 8.329 8.328 8.328 8.328 8.327 8.327 8.327 8.327 8.328 8.331 8.331 8.331 8.331 8.331 8.332 8.328 8.329 8.328 8.328 8.328 8.328 8.328 8.328	8.35 8.349 8.348 8.348 8.344 8.347 8.347 8.347 8.349 8.351 8.351 8.351 8.353 8.351 8.353 8.351 8.353 8.351 8.348 8.351 8.351 8.351 8.351 8.351 8.361 8.361 8.362 8	60.365 60.36 60.37 60.375 60.36 60.375 60.365 60.41 60.39 60.395 60.37 60.365 60.37 60.365 60.37 60.365 60.37 60.365 60.37 60.365 60.37 60.385 60.37 60.39 60.395 60.395 60.395 60.395 60.395 60.395 60.395 60.395 60.40 60.395	60.305 60.30 60.30 60.31 60.315 60.305 60.305 60.305 60.336 60.325 60.31 60.30 60.305	60.425 60.42 60.42 60.42 60.43 60.435 60.42 60.45 60.4	11.699 11.685 11.681 11.684 11.688 11.676 11.684 11.68 11.679 11.68 11.675 11.676 11.673 11.675 11.673 11.673 11.673 11.673 11.673 11.673 11.673 11.673 11.673 11.673 11.673 11.675 11.673 11.673 11.675 11.673 11.675 11.673	11.689 11.675 11.671 11.678 11.67 11.666 11.674 11.67 11.667 11.67 11.661 11.674 11.67 11.663 11.663 11.663 11.663 11.663 11.663 11.663 11.663 11.663 11.664 11.665 11.665 11.665 11.665 11.665 11.665 11.665	11.709 11.695 11.691 11.698 11.69 11.686 11.686 11.694 11.69 11.69 11.69 11.685 11.683 11.685 11.685 11.683 11.683 11.683 11.683 11.683 11.683 11.683 11.683	6.719 6.718 6.718 6.715 6.708 6.711 6.713 6.713 6.713 6.722 6.723 6.722 6.722 6.722 6.722 6.722 6.722 6.722 6.722 6.722 6.722 6.722 6.722 6.721 6.721 6.721	6.709 6.708 6.708 6.708 6.708 6.708 6.709 6.701 6.701 6.703 6.708 6.712 6.712 6.712 6.712 6.712 6.712 6.712 6.712 6.712 6.712 6.712 6.712 6.712 6.712 6.712 6.712 6.711 6.712 6.711 6.711 6.711 6.712 6.711 6.711 6.711 6.711	6.729 6.728 6.728 6.725 6.721 6.721 6.723 6.732 6.733 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.733 6.732 6.733 6.732 6.733 6.732 6.733
July 1 2 3 4 5 6 8 9 10 11 12 13 15 16 17 18 19 20 22 23 24 25 27 29 30 31 Aug. 1 2	8.34 8.339 8.338 8.338 8.337 8.337 8.337 8.337 8.339 8.341 8.341 8.343 8.341 8.343 8.343 8.343 8.343 8.343 8.343 8.343 8.343 8.343 8.343 8.344 8.345 8.35 8.35 8.35 8.35 8.35 8.35 8.35 8.3	8.33 8.329 8.328 8.328 8.328 8.327 8.327 8.327 8.329 8.328 8.331 8.331 8.333 8.331 8.333 8.331 8.333 8.331 8.333 8.331 8.333 8.331 8.329 8.328 8.328 8.328 8.328 8.328 8.328 8.328	8.35 8.349 8.348 8.348 8.344 8.347 8.347 8.347 8.348 8.351 8.351 8.351 8.351 8.351 8.353 8.351 8.353 8.351 8.353 8.351 8.353 8.353 8.353 8.348 8.348 8.348 8.348 8.348 8.348 8.348 8.348 8.348 8.351 8.375 8	60.365 60.36 60.36 60.37 60.375 60.36 60.365 60.41 60.39 60.375 60.37 60.37 60.385 60.37 60.385 60.37 60.385 60.37 60.385 60.385 60.385 60.385 60.385 60.385 60.385 60.385 60.385 60.385 60.385 60.385 60.385 60.385 60.385	60.305 60.30 60.30 60.30 60.31 60.315 60.305 60.305 60.335 60.33 60.325 60.31 60.30 60.30 60.30 60.30 60.31 60.31 60.325 60.31 60.325 60.33 60.325 60.33 60.34 60.35	60.425 60.42 60.42 60.42 60.43 60.435 60.42 60.425 60.42 60.45 60.45 60.45 60.45 60.45 60.45 60.45 60.45 60.45 60.42 60.42 60.42 60.42 60.42 60.42 60.42 60.45 60.	11.699 11.685 11.681 11.688 11.681 11.677 11.676 11.688 11.68 11.677 11.675 11.673 11.674 11.673	11.689 11.675 11.671 11.673 11.673 11.671 11.666 11.666 11.674 11.67 11.665 11.663 11.663 11.663 11.663 11.665 11.665 11.665 11.665 11.665 11.665 11.665	11.709 11.695 11.691 11.694 11.698 11.697 11.686 11.694 11.69 11.69 11.691 11.685 11.683 11.684 11.683 11.683 11.684	6.719 6.718 6.718 6.715 6.708 6.711 6.713 6.713 6.718 6.722 6.723 6.722	6.709 6.708 6.708 6.708 6.708 6.708 6.705 6.698 6.701 6.701 6.703 6.702 6.712 6.712 6.712 6.712 6.712 6.712 6.712 6.712 6.712 6.711 6.711 6.712 6.711 6.711 6.711 6.711 6.711 6.711 6.711 6.711 6.711 6.711 6.711 6.711	6.729 6.728 6.728 6.728 6.725 6.718 6.721 6.723 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.733 6.731 6.732 6.731 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.733 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.733
July 1 2 3 4 5 6 8 9 10 11 12 13 15 16 17 18 19 20 22 3 24 25 26 27 30 31 1 2 2 3 3 5 5	8.34 8.339 8.338 8.338 8.337 8.337 8.339 8.341 8.341 8.341 8.341 8.341 8.343 8.341 8.343 8.341 8.343 8.345 8.338 8.338 8.338 8.338 8.338 8.338 8.338 8.338 8.338 8.341	8.33 8.329 8.328 8.328 8.328 8.328 8.327 8.327 8.327 8.329 8.328 8.331 8.331 8.331 8.331 8.3329 8.328 8.329 8.328 8.329 8.328 8.329 8.328 8.329 8.328	8.35 8.349 8.348 8.348 8.344 8.347 8.347 8.349 8.348 8.351 8.351 8.351 8.351 8.353 8.351 8.353 8.351 8.353 8.351 8.348 8.348 8.348 8.348 8.348 8.348 8.348 8.348 8.348 8.348 8.348 8.348 8.348 8.348 8.348 8.348 8.348 8.348 8.349 8.348 8.349 8.348 8.349 8.348 8.351 8.351 8.351 8.351 8.351 8.351 8.351 8.351 8.351 8.348 8.348 8.348 8.348 8.348 8.348 8.348 8.348 8.348 8.348 8.348 8.348 8.348 8.348 8.348 8.349 8.348 8.349 8.348 8.376 8.376 8.376 8.377 8.372 8.372 8.372 8.373 8.372 8.373 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	60.365 60.36 60.37 60.375 60.36 60.375 60.365 60.41 60.39 60.385 60.375 60.36 60.375 60.39	60.305 60.30 60.31 60.315 60.30 60.315 60.305 60.305 60.35 60.35 60.31 60.31 60.31 60.30 60.305 60.31 60.31 60.325 60.325 60.33 60.3	60.425 60.42 60.42 60.42 60.43 60.435 60.42 60.45 60.4	11.699 11.685 11.681 11.688 11.676 11.684 11.68 11.676 11.684 11.68 11.677 11.676 11.687 11.675 11.676 11.675 11.676 11.673 11.673 11.673 11.673 11.675 11.675 11.675 11.675 11.675 11.675 11.673 11.675 11.675 11.675 11.675 11.675 11.675 11.675	11.689 11.675 11.671 11.678 11.67 11.666 11.674 11.67 11.667 11.671 11.663 11.663 11.663 11.663 11.663 11.664 11.665 11.665 11.665 11.665 11.665 11.665 11.665 11.665 11.665 11.665 11.665 11.665 11.665 11.665 11.665	11.709 11.695 11.691 11.698 11.697 11.686 11.687 11.686 11.691 11.69 11.691 11.691 11.685 11.683 11.684 11.683 11.683 11.685 11.685 11.685 11.685	6.719 6.718 6.718 6.715 6.708 6.711 6.713 6.718 6.722 6.723 6.722 6.721 6.722 6.721 6.722 6.721 6.722 6.721 6.722 6.721 6.722 6.721 6.722 6.721 6.722 6.721 6.721 6.722 6.721 6.722 6.721 6.721 6.721 6.721 6.721 6.722 6.721 6.721 6.721	6.709 6.708 6.708 6.708 6.708 6.708 6.701 6.701 6.703 6.703 6.712 6.712 6.712 6.712 6.712 6.712 6.712 6.712 6.711 6.712 6.712 6.711 6.712 6.711 6.712 6.711 6.712 6.712 6.711 6.711 6.712 6.712 6.711 6.711 6.712 6.711 6.711 6.711 6.711 6.711 6.711 6.711 6.711 6.711 6.711 6.711 6.711	6.729 6.728 6.728 6.725 6.718 6.721 6.723 6.732 6.732 6.733 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.733 6.732 6.733 6.732 6.733 6.732 6.731 6.732 6.731 6.732 6.733 6.731
July 1 2 3 4 4 5 6 8 9 10 11 12 13 15 16 17 18 19 20 22 23 24 25 26 27 30 31 Aug. 1 2 3	8.34 8.339 8.338 8.338 8.337 8.337 8.337 8.337 8.338 8.341 8.341 8.343 8.341 8.343 8.341 8.343 8.341 8.343 8.341 8.343 8.341 8.343 8.35 8.365 8.	8.33 8.329 8.328 8.328 8.328 8.327 8.327 8.327 8.329 8.328 8.331 8.331 8.331 8.331 8.333 8.331 8.333 8.331 8.333 8.331 8.335 8.329 8.328 8.328 8.327 8.328 8.328 8.327 8.328 8.327 8.328 8.327 8.328 8.328 8.327 8.328 8.327 8.328 8.327 8.328 8.329 8.328 8.327 8.328 8.331 8.331 8.331 8.331 8.331 8.331 8.331 8.331 8.332 8.329 8.328 8.327 8.328 8.327 8.328 8.327 8.328 8.327 8.328 8.327 8.328 8.329 8.328 8.327 8.328 8.328 8.331 8.331 8.331 8.331 8.331 8.331 8.332 8.328 8.328 8.328 8.328 8.328 8.328 8.328 8.328 8.332 8.332 8.332 8.332 8.332 8.332 8.332 8.332 8.332 8.332 8.333 8.333 8.333 8.333 8.335 8	8.35 8.349 8.348 8.348 8.344 8.347 8.347 8.347 8.348 8.351 8.351 8.351 8.351 8.351 8.353 8.351 8.353 8.351 8.353 8.351 8.353 8.351 8.353 8.351 8.348 8.348 8.348 8.348 8.348 8.348 8.348 8.348 8.351 8.375 8.375 8.375 8.375 8.377 8	60.365 60.36 60.36 60.37 60.375 60.36 60.39 60.39 60.39 60.37 60.37 60.36 60.37 60.39 60.37 60.39 60.37 60.39 60.37 60.37 60.39 60.37 60.37 60.385 60.39 60.37 60.395 60.40 60.395 60.40 60.395 60.40 60.395 60.40 60.395 60.40 60.395 60.40 60.395 60.40 60.395 60.40 60.395 60.40 60.395 60.40 60.395 60.40 60.395 60.40 60.395 60.40 60.395	60.305 60.30 60.30 60.30 60.31 60.315 60.305 60.305 60.335 60.336 60.325 60.316 60.306 60.306 60.307 60.316 60.307 60.316 60.307 60.316 60.307 60.316 60.316 60.317 60.317 60.317 60.317 60.318	60.425 60.42 60.42 60.42 60.43 60.435 60.42 60.425 60.425 60.45 60.45 60.45 60.45 60.45 60.45 60.42 60.42 60.42 60.42 60.42 60.42 60.43 60.45 60.45 60.45 60.45 60.45 60.45 60.45 60.45 60.45 60.45 60.45 60.45 60.45 60.45	11.699 11.685 11.681 11.688 11.68 11.677 11.676 11.688 11.68 11.679 11.68 11.693 11.673 11.675 11.674 11.673 11.673 11.673 11.673 11.673 11.673 11.673 11.673 11.673 11.673 11.673 11.673 11.673 11.673 11.673 11.673 11.673	11.689 11.675 11.671 11.673 11.673 11.671 11.674 11.667 11.661 11.674 11.67 11.663 11.663 11.663 11.663 11.663 11.663 11.665 11.665 11.665 11.665 11.665 11.665	11.709 11.695 11.691 11.694 11.698 11.687 11.686 11.694 11.69 11.69 11.691 11.683 11.683 11.683 11.685 11.685 11.685 11.685 11.685 11.685 11.685	6.719 6.718 6.718 6.718 6.708 6.711 6.713 6.713 6.718 6.722 6.723 6.722	6.709 6.708 6.708 6.708 6.708 6.708 6.705 6.698 6.701 6.701 6.703 6.702 6.712 6.712 6.712 6.712 6.712 6.712 6.712 6.712 6.712 6.712 6.711 6.712 6.712 6.711 6.711 6.711 6.711 6.711 6.711 6.711 6.711 6.711 6.711 6.711 6.711	6.729 6.728 6.728 6.728 6.721 6.721 6.721 6.723 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.731 6.732 6.731 6.732 6.731 6.732 6.731 6.732 6.732 6.731 6.732 6.731 6.732 6.731 6.732 6.731 6.732 6.731
July 1 2 3 4 5 6 8 9 10 11 12 13 15 16 17 18 19 20 22 3 24 25 26 27 29 30 31 1 2 2 3 5 6 6 7 8	8.34 8.339 8.338 8.338 8.337 8.339 8.337 8.339 8.341 8.341 8.341 8.341 8.343 8.341 8.343 8.341 8.343 8.341 8.366 8.363 8.365 8.365 8.365 8.365 8.365 8.365 8.365 8.365 8.365 8.365 8.365 8.365 8.365 8.365 8.365 8.365	8.33 8.329 8.328 8.328 8.328 8.328 8.327 8.327 8.327 8.327 8.328 8.331 8.331 8.331 8.331 8.333 8.331 8.329 8.328 8.329 8.328 8.329 8.328 8.329 8.328 8.329 8.328 8.329 8.328 8.329 8.328 8.329 8.328 8.329 8.329 8.328 8.329 8.328 8.331 8.331 8.331 8.331 8.331 8.331 8.332 8.332 8.332 8.332 8.332 8.332 8.333 8.333 8.331 8.333 8.333 8.331 8.333 8.333 8.333 8.333 8.333 8.333 8.333 8.333 8.333 8.336 8.336 8.336 8.336 8.336 8.336 8.336 8.356 8.356 8.357 8	8.35 8.349 8.348 8.348 8.344 8.347 8.347 8.349 8.348 8.351 8.351 8.351 8.351 8.353 8.351 8.353 8.351 8.353 8.351 8.348 8.349 8.348 8.349 8.348 8.349 8.349 8.349 8.349 8.349 8.349 8.348 8.349 8.349 8.349 8.349 8.349 8.349 8.349 8.349 8.349 8.348 8.349 8.349 8.349 8.349 8.349 8.349 8.348 8.349 8.348 8.349 8.348 8.349 8.348 8.348 8.349 8.348 8.376 8.370 8	60.365 60.36 60.36 60.37 60.375 60.365 60.365 60.365 60.317 60.385 60.375 60.385 60.375 60.385 60.375 60.385 60.375 60.385 60.375 60.385 60.375 60.385 60.385 60.385 60.385 60.385 60.385 60.385 60.385 60.385 60.395 60.40 60.395 60.40 60.395 60.40 60.395 60.40 60.395 60.40 60.395 60.40 60.395 60.40 60.395 60.40 60.395 60.40 60.395	60.305 60.30 60.30 60.30 60.315 60.305 60.305 60.305 60.33 60.33 60.33 60.33 60.315 60.31 60.30 60.30 60.30 60.30 60.30 60.31 60.31 60.31 60.31 60.31 60.325 60.335 60.335 60.335 60.335 60.335 60.335 60.335 60.335 60.335	60.425 60.42 60.42 60.42 60.43 60.435 60.42 60.425 60.425 60.425 60.45 60.45 60.45 60.43 60.43 60.43 60.42 60.42 60.42 60.42 60.42 60.42 60.45 60.43 6	Middle 11.699 11.685 11.685 11.681 11.688 11.687 11.676 11.681 11.693 11.693 11.693 11.693 11.693 11.693 11.693 11.693 11.693 11.693 11.693 11.693 11.693 11.693 11.693 11.693 11.693	Buying 11.689 11.675 11.671 11.674 11.67 11.667 11.666 11.67 11.665 11.666 11.663 11.663 11.663 11.663 11.665 11.666 11.665 11.666 11.665 11.666 11.667	11.709 11.695 11.691 11.694 11.698 11.686 11.686 11.691 11.69 11.691 11.691 11.692 11.683 11.683 11.683 11.683 11.683 11.683 11.683 11.683 11.683 11.683 11.683 11.683 11.683 11.683 11.683	6.719 6.718 6.718 6.715 6.708 6.711 6.713 6.718 6.722 6.723 6.722 6.722 6.722 6.722 6.722 6.722 6.722 6.722 6.722 6.722 6.722 6.722 6.722 6.722 6.722 6.722 6.722 6.722 6.721 6.722 6.721 6.721 6.721 6.721 6.721 6.721 6.721 6.721 6.722	6.709 6.708 6.708 6.708 6.708 6.708 6.709 6.701 6.703 6.703 6.703 6.712 6.712 6.712 6.712 6.712 6.712 6.712 6.712 6.711 6.712 6.712 6.711 6.711 6.711 6.711 6.711 6.711 6.711 6.711 6.711 6.711 6.711 6.711 6.711 6.711 6.711	6.729 6.728 6.728 6.728 6.725 6.721 6.721 6.723 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.731 6.732 6.731 6.732 6.731 6.732 6.731 6.732
July 1 2 3 4 5 6 8 9 10 11 12 13 15 16 17 18 19 20 22 23 24 25 26 27 30 31 2 2 3 5 6 6 7	8.34 8.339 8.338 8.338 8.337 8.337 8.337 8.337 8.339 8.341 8.341 8.343 8.341 8.343 8.341 8.343 8.341 8.343 8.341 8.343 8.346 8.365 8	8.33 8.329 8.328 8.328 8.328 8.327 8.327 8.329 8.328 8.331 8.331 8.331 8.331 8.331 8.332 8.331 8.333 8.331 8.335 8.355 8	8.35 8.349 8.348 8.348 8.344 8.347 8.347 8.347 8.348 8.351 8.351 8.351 8.351 8.353 8.351 8.351 8.353 8.351 8.351 8.353 8.351 8.351 8.348 8.348 8.348 8.347 8.348 8.348 8.347 8.348 8.347 8.348 8.347 8.348 8.347 8.348 8.347 8.347 8.348 8.347 8.348 8.347 8.348 8.347 8.347 8.347 8.348 8.347 8.347 8.348 8.347 8.347 8.348 8.347 8.347 8.347 8.347 8.347 8.347 8.347 8.347 8.347 8.347 8.348 8.348 8.347 8.348 8.347 8.348 8.348 8.348 8.348 8.348 8.348 8.348 8.348 8.348 8.348 8.348 8.348 8.348 8.348 8.348 8.347 8.348 8.375 8.375 8.377 8	60.365 60.36 60.36 60.37 60.375 60.36 60.39 60.39 60.375 60.37 60.37 60.385 60.37 60.385 60.37 60.385 60.37 60.385 60.385 60.395 60.40 60.395 60.40 60.395 60.40 60.395 60.40 60.395	60.305 60.30 60.30 60.30 60.31 60.315 60.305 60.305 60.335 60.336 60.336 60.315 60.316 60.306 60.306 60.307 60.316	60.425 60.42 60.42 60.42 60.43 60.435 60.42 60.425 60.42 60.45 60.45 60.45 60.45 60.45 60.45 60.45 60.45 60.45 60.45 60.45 60.42 60.42 60.42 60.42 60.42 60.42 60.43 60.44 60.45 60.	11.699 11.685 11.681 11.688 11.681 11.688 11.677 11.676 11.68 11.681 11.677 11.676 11.684 11.681 11.675 11.675 11.675 11.675 11.674 11.673 11.673 11.673 11.673 11.673 11.673 11.673 11.673 11.673 11.673 11.673 11.673 11.673 11.674 11.675 11.675 11.675 11.675 11.676	11.689 11.675 11.671 11.673 11.673 11.673 11.667 11.666 11.674 11.67 11.665 11.663 11.663 11.663 11.663 11.663 11.665 11.663 11.665 11.665 11.665 11.665 11.665 11.665 11.665	11.709 11.695 11.691 11.694 11.698 11.686 11.686 11.694 11.69 11.69 11.691 11.685 11.683 11.683 11.683 11.683 11.684 11.685 11.685 11.685 11.685 11.685 11.685 11.685 11.685	6.719 6.718 6.718 6.715 6.708 6.711 6.713 6.713 6.718 6.722 6.722 6.722 6.722 6.722 6.722 6.722 6.722 6.722 6.722 6.722 6.722 6.722 6.722 6.722 6.722 6.722 6.722 6.721 6.722 6.721 6.722 6.721 6.721 6.721 6.721 6.721 6.721 6.722 6.721 6.722	6.709 6.708 6.708 6.708 6.708 6.708 6.709 6.701 6.701 6.703 6.703 6.712 6.712 6.712 6.712 6.712 6.712 6.712 6.711 6.712 6.711 6.711 6.711 6.711 6.711 6.711 6.711 6.711 6.711 6.711 6.711 6.711 6.711 6.711 6.711 6.711 6.711	6.729 6.728 6.728 6.728 6.721 6.721 6.723 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.731 6.732 6.731 6.732 6.733 6.731 6.732 6.733 6.733 6.733 6.733 6.731 6.732 6.733 6.733
July 1 2 3 4 5 6 6 8 9 10 11 12 13 15 166 17 8 19 20 22 23 22 5 26 27 29 30 1 Aug. 1 2 2 3 5 6 6 7 8 9	8.34 8.339 8.338 8.338 8.337 8.337 8.337 8.339 8.341 8.341 8.343 8.341 8.343 8.343 8.341 8.343 8.343 8.343 8.343 8.343 8.344 8.345 8.35 8.365 8.	8.329 8.328 8.328 8.328 8.328 8.327 8.329 8.328 8.327 8.329 8.328 8.331 8.331 8.331 8.333 8.331 8.3329 8.328 8.327 8.328 8.331 8.3351 8.351 8.355 8.355 8.355 8.355 8.355 8.355 8.355 8.355 8.355 8.355 8.355 8.355 8.355	Selling 8.35 8.349 8.348 8.348 8.348 8.347 8.347 8.349 8.348 8.351 8.351 8.353 8.351 8.353 8.351 8.353 8.351 8.353 8.351 8.353 8.351 8.353 8.351 8.353 8.351 8.353 8.351 8.353 8.351 8.353 8.355 8.375 8.376 8.375 8.377 8.377 8.375 8.377 8.377 8.375 8.377 8.377 8.375 8.377	60.365 60.36 60.36 60.36 60.37 60.375 60.36 60.31 60.39 60.39 60.39 60.37 60.36 60.37 60.36 60.37 60.39 60.37 60.39 60.37 60.385 60.39 60.37 60.385 60.395 60.40 60.395 60.40 60.395 60.41 60.395 60.40 60.395 60.41 60.395 60.41 60.395 60.41 60.395 60.41 60.395 60.41 60.395 60.41 60.395 60.41 60.395 60.41 60.395 60.41 60.395 60.405	60.305 60.30 60.31 60.315 60.30 60.305 60.305 60.305 60.33 60.33 60.33 60.33 60.33 60.31 60.31 60.31 60.325 60.31 60.33 60.325 60.31 60.33 60.325 60.335 60.34 60.35 60.35 60.31 60.	60.425 60.42 60.42 60.42 60.43 60.435 60.42 60.425 60.425 60.425 60.45 60.45 60.45 60.45 60.43 60.43 60.43 60.43 60.45 60.43 60.44 60.45 6	11.699 11.685 11.681 11.688 11.681 11.688 11.677 11.676 11.68 11.699 11.68 11.677 11.676 11.671 11.671 11.672 11.673 11.674	Buying 11.689 11.675 11.671 11.674 11.67 11.667 11.666 11.67 11.665 11.666 11.663 11.663 11.663 11.663 11.665 11.666 11.665 11.666 11.665 11.666 11.667	11.709 11.695 11.691 11.694 11.698 11.686 11.686 11.691 11.69 11.691 11.691 11.692 11.683 11.683 11.683 11.683 11.683 11.683 11.683 11.683 11.683 11.683 11.683 11.683 11.683 11.683 11.683	6.719 6.718 6.718 6.715 6.708 6.711 6.713 6.718 6.722 6.723 6.722 6.722 6.722 6.722 6.722 6.722 6.722 6.722 6.722 6.722 6.722 6.722 6.722 6.722 6.722 6.722 6.722 6.722 6.721 6.722 6.721 6.721 6.721 6.721 6.721 6.721 6.721 6.721 6.722	6.709 6.708 6.708 6.708 6.708 6.708 6.709 6.701 6.703 6.703 6.703 6.712 6.712 6.712 6.712 6.712 6.712 6.712 6.712 6.711 6.712 6.712 6.711 6.711 6.711 6.711 6.711 6.711 6.711 6.711 6.711 6.711 6.711 6.711 6.711 6.711 6.711	6.729 6.728 6.728 6.728 6.725 6.721 6.721 6.723 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.731 6.732 6.731 6.732 6.731 6.732 6.731 6.732

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

Spot Rates in DM

						Foreign	Excha	nge und	ler Agr	eements					
		Oslo			Paris			Stockholn	1		Vienna			Zurich	
Date		100 kroner	·	10	0 French fra	ncs		100 kronor			100 schilling	8	10	O Swiss fra	ncs
	Pa	rity DM 58	.80		(Parity) Aug. 57 Di Aug. 57 Di		Par	ity DM 81.1	1875	Pai	rity DM 16.	154	Par	ity DM 96.0	0479
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1957				1	, , , , , , , , , , , , , , , , , , ,										
July		50.405										İ			
1 2	58,545 58,49	58.485 58.43	58.605 58.55	1.1911 1.1911	1.1901 1.1901	1.1921	80.945	80.865	81.025	16.155	16.135	16.175	95.785	95.685	95.885
3	58.47	58.41	58.53	1.1911	1.1901	1.1921 1.1921	80.845 80.77	80.765	80.925	16.155	16.135	16.175	95.76	95.66	95.86
4	58.48	58.42	58.54	1.1911	1.1901	1.1921	80.77 80.695	80.69 80.615	80.85 80.775	16.154	16,134	16.174	95.715	95.615	95.815
5	58.50	58.44	58.56	1.1911	1.1901	1.1921	80.645	80.565	80.775	16.154 16.154	16.134 16.134	16.174 16.174	95.73 95.745	95.63	95.83
6	58.46	58.40	58.52	1.1910	1.1900	1.1920	80.765	80.685	80.845	16.155	16.135	16.175	95.745	95.645 95.63	95.845 95.83
8	58.43	58.37	58.49	1.1910	1.1900	1.9220	80.72	80.64	80.80	16.154	16.134	16.174	95.735	95.635	95.83
9	58.42	58.36	58.48	1.1911	1.1901	1.1921	80.635	80.555	80.715	16.154	16.134	16.174	95.74	95.64	95.84
10	58.47	58.41	58.53	1.1911	1.1901	1.1921	80.72	80.64	80.80	16.155	16.135	16.175	95.765	95.665	95.865
11	58.445	58.385	58.505	1.1911	1.1901	1.1921	80.715	80.635	80.795	16.155	16.135	16.175	95.755	95.655	95.855
12 13	58.445 58.45	58.385 58.39	58.505	1.1911	1.1901	1.1921	80.73	80.65	80.81	16.155	16.135	16.175	95.755	95.655	95.855
15	58.44	58.39	58.51 58.50	1.1910 1.1911	1.1900 1.1901	1.1920	80.80	80.72	80.88	16.155	16.135	16.175	95.75	95.65	95.85
16	58.45	58.39	58.51	1.1914	1.1901	1.1921 1.1924	80.79 80.81	80.71 80.73	80.87	16.155	16.135	16.175	95.75	95.65	95.85
17	58,425	58.365	58.485	1.1914	1.1904	1.1924	80.815	80.735	80.89 80.895	16.155 16.155	16.135	16.175	95.75	95.65	95.85
18	58.425	58.365	58.485	1.1913	1.1903	1.1923	80.83	80.75	80.91	16.155	16.135 16.135	16.175 16.175	95.74 95.73	95.64	95.84
19	58.41	58.35	58.47	1.1911	1.1901	1.1921	80.885	80.805	80.965	16.155	16.135	16.175	95.73	95.63 95.625	95.83 95.825
20	58.40	58.34	58.46	1.1910	1.1900	1.1920	80.92	80.84	81.00	16.155	16.135	16.175	95.70	95.60	95.80
22	58.40	58.34	58.46	1.1911	1.1901	1.1921	80.925	80.845	81.005	16 155	16.135	16.175	95.725	95.625	95.825
23	58.405	58.345	58.465	1.1911	1.1901	1.1921	80.92	80.84	81.00	16,155	16.135	16.175	95.72	95.62	95.82
24 25	58.41	58.35	58.47	1.1910	1.1900	1.1920	80.93	80.85	81.01	16.155	16.135	16.175	95.735	95.635	95.835
26	58.41 58.405	58.35 58.345	58.47 58,465	1.1910	1.1900	1.1920	80.935	80.855	81.015	16.155	16 135	16.175	95.725	95.625	95.825
27	58.41	58.35	58.47	1.1910 1.1910	1.1900 1.1900	1.1920 1.1920	80.97 80.97	80.69	81.05	16.155	16.135	16,175	95.75	95.65	95.85
29	58.435	58.375	58.495	1.1911	1.1901	1.1921	80.98	80.89 80.90	81.05 81.06	16.155 16.155	16.135	16.175	95.78	95.68	95.88
30	58.42	58.36	58.48	1.1911	1.1901	1.1921	80.975	80.895	81.055	16.155	16.135 16.135	16.175 16.175	95.795 95.81	95.695	95.895
31	58.41	58.35	58.47	1.1911	1.1901	1.1921	80.97	80.89	81.05	16.155	16.135	16.175	95.805	95.71 95.705	95.91 95.905
Aug.											ĺ				
1	58,425	58.365	58.485	1.1911	1.1901	1.1921	80.95	80.87	81.03	16.155	16.135	16.175	95.82	95.72	95.92
2 3	58.425 58.415	58.365	58,485	1.1910	1.1900	1.1920	80.92	80.84	81.00	16.155	16.135	16.175	95.84	95.74	95.94
5	58.42	58.355 58.36	58.475 58.48	1.1910 1.1911	1.1900 1.1901	1.1920	80.91	80.83	80.99	16.155	16.135	16.175	95.87	95.77	95.97
6	58.425	58.365	58.485 58.485	1.1911	1.1901	1.1921 1.1920	80,915 80,885	80.835 80.805	80.995	16.155	16.135	16.175	95.93	91.83	96.03
7	58.425	58.365	58.485	1.1911	1.1900	1.1920	80.885	80.805	80.965 80.91	16.155 16.155	16.135	16.175	95.905	95,805	96,005
8	58.435	58,375	58,495	1.1912	1.1902	1.1922	80 795	80.715	80.875	16.154	16.135 16.135	16.175 16.174	95.90	95.80	96.00
9	58.50	58.44	58.56	1.1911	1.1901	1.1921	80.82	80.74	80 90	16.155	16.135	16.175	95.91 95.915	95.81 95.815	96.01
10	58.50	58.44	58.56	1.1910	1.1900	1.1920	80.88	80.80	80.96	16.155	16.135	16.175	95.955	95.855	96.015 96.055
12	58.43	58.37	58.49	0.9925	0.9915	0.9935	80.83	80.75	80.91	16.153	16.133	16,173	95.92	95.82	
13	58.44	58.38	58.50	0.9999	0.9989	1.0009	80.97	80.89	81.05	16.154	16.134	16.174	95.965	95.865	96.02 96.065
14 15	58.44 58 42	58.38	58.50	1.0002	0.9992	1.0012	81.005	80.925	81.085	16.154	16.134	16.174	96.005	95.905	96.105
47	20 74	58.36	58.48	1.0002	0.9992	1.0012	81.055	80.975	81.135	16.154	16.134	16.174	96.01	95.91	96.11

X. Central Bank Discount Rates in Foreign Countries

Countries	9/0	applicable	Pre	vious Rate	_		applicable	Prev	rious Rate
Countries		as from	•/•	applicable as from	Countries	*/•	as from	•/•	applicable as from
Argentina Australia ²) Austria	3.4 4.75 5	1 Oct. 1946 . Aug. 1952 17 Nov. 1955	3.5 ¹) 4.25 4.5	1 Mar. 1936 . Nov. 1934 20 May 1955	Ireland Italy	5 4	26 May 1956 6 Apr. 1950	4 4.5	19 Dec. 195 9 Apr. 194
Belgium *) Bolivia *)	4.5 6	25 July 1957 30 Sep. 1950	3.5	6 Dec. 1956	Japan Luxemburg 3)	8.395 ⁶) 4.5	8 May 1957	7.665*)	20 Mar. 195
Brazil *) Bulgaria	6 3.5	30 Dec. 1955	5	4 Feb. 1948 1 Dec. 1955	Mexico	4.5	25 July 1957 4 June 1942	3,5	6 Dec. 195
Burma Canada ⁴) Ceylon Chile	4.28 2.5	27 July 1948 Feb. 1948 30 Aug. 1957 11 June 1954 1 Jan. 1956	4.33	14 Aug. 1946 23 Aug. 1957 23 July 1953 1 Feb. 1955	Netherlands New Zealand Nicaragua Norway	5 7 7) 6 3.5	16 Aug. 1957 18 Oct. 1955 1 Apr. 1954 14 Feb. 1955	4.25 6 5 2.5	2 Jan. 194 17 July 195 5 Sep. 195 28 Aug. 195 9 Jan. 194
Colombia Costa Rica Czechoslovakia Denmark	2.5 5.5	18 July 1933 1 Apr. 1954 28 Oct. 1945 23 June 1954	5 4 3.5	19 Sep. 1932 1 Feb. 1950 1 Oct. 1940	Pakistan Peru Philippine Islands Poland	3 6 2	1 July 1948 13 Nov. 1947 . Apr. 1957 1 Aug. 1947	5 1.5	1 Aug. 194 12 Feb. 195
Ecuador Ecuador	10	13 May 1948	4.5	23 Sep. 1953	Portugal	2.5	12 Jan. 1944	3	8 Apr. 194
Egypt El Salvador	3 5) 4	15 Nov. 1952 . Apr. 1957	7 3.5 ⁵)	8 June 1938 5 July 1952 22 Mar. 1950	Rumania South Africa, Union of Spain	5 4.5	25 Mar. 1948 29 Sep. 1955	7	15 Aug. 1947 27 Mar. 1953
Finland France	6. 5	19 Apr. 1956 12 Aug. 1957	5 4	1 Dec. 1954 11 Apr. 1957	Sweden Switzerland	5 5 2.5	22 July 1957 11 July 1957 15 May 1957	4.25 4 1.5	10 Sep. 1956 22 Nov. 1956 26 Nov. 1936
Greece Guatemala *)	10	1 May 1956 1 Jan. 1954	9	1 Jan. 1955 11 Dec. 1947	Thailand *) Turkey	7 6	23 Feb. 1945 6 June 1956	4.5	28 June 1959
Hungary	5	1 Nov. 1947	7	1 Aug. 1946	United Kingdom U.S.A. (New York)	5 3.5	7 Feb. 1957	5.5	16 Feb. 195
celand ndia ndonesia	7 4 3	2 Apr. 1952 16 May 1957 1 Apr. 1946	6 3.5	1 Jan. 1948 15 Nov. 1951	U.S.S.R. Venezuela *)	4	23 Aug. 1957 1 July 1936 8 May 1947	3 8 2.5	24 Aug. 1956 22 Mar. 192 4 Nov. 194
ran	4	23 Aug. 1948	5	23 Dec. 1947	Yugoslavia	1 to 3	20 Aug. 1948	1 to 4	1 Jan. 194

¹⁾ Rate applies to 90-days paper bearing two signatures. — 2) Overdraft rate of Commonwealth Bank. — 3) Rate for accepted drafts domiciled at a bank, and for warrants for goods. — 4) Flexible discount rate newly established every week. — 5) Commercial bills with bank signature. — 6) Basis discount rate = rediscount rate for commercial bills. — 7) Minimum rate of discount. — 4) Rediscount rates.