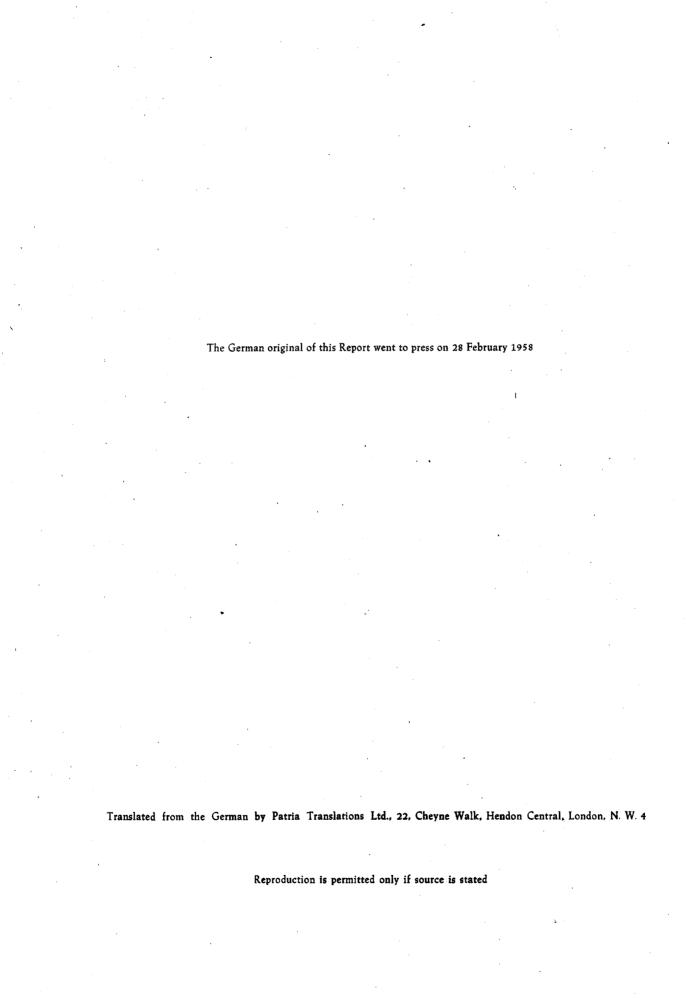
MONTHLY REPORT OF THE DEUTSCHE BUNDESBANK

FEBRUARY 1958

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

Money and Credit

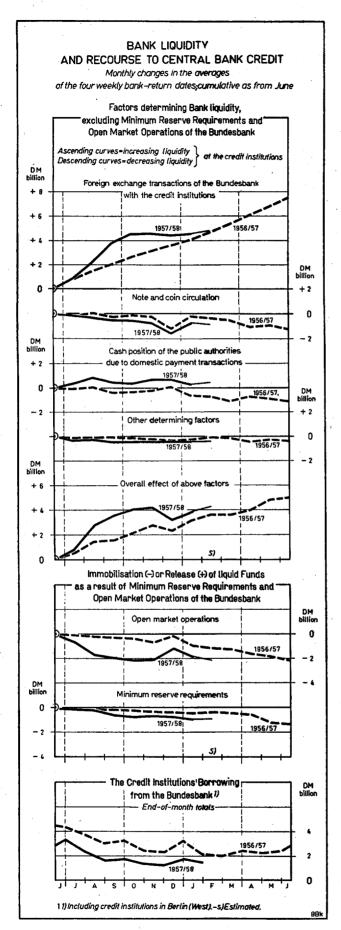
Bank Liquidity and the Money Market

The banking system's liquidity has risen only slightly during recent weeks, since in January the seasonal reaction to the end-of-year strain was already mostly over and the longer-term tendency to greater liquidity which had prevailed from the spring of 1956 to the autumn of 1957 has since then been only slightly effective. One source of a certain relief lav in the fact that on the daily average for February the demand for notes and coin remained within somewhat narrower limits even than in January. Thus in the first 24 days the amount of notes and coin issued by the Bundesbank, at DM 15.87 billion, was smaller by DM 130 million than in the corresponding period of the previous month, when the decline from the high end-ofyear peak in the note and coin circulation was still in full progress. This fall conforms to the usual seasonal trend, since the renewed rise in the note and coin circulation due to gradual resumption of outdoor work does not usually affect the monthly figures until March. On the other hand there is little sign that the upswing in the note and coin circulation, which during recent years has been a natural concomitant of the growth of incomes and turnover, has already flattened out under the influence of the economic trend. A further fact tending to increase liquidity in February was that on the whole the cash transactions of the public authorities which deposit all or at least part of their resources at the Bundesbank once again showed an excess of expenditure. The cause lay in the finances of the Federal Government and the Länder, for which February is a month of definitely poor receipts; and hence despite relatively low expenditure there was in their case a deficit, even on the domestic cash transactions, which led to further considerable drawing on the reserves kept at the Bundesbank. As against this the fact that the Equalisation of Burdens Fund's balances at the same time rose, because the regular quarterly payments of Property Levy fell due in February, produced only slight effect.

Foreign exchange transactions also on balance put funds into the credit institutions in February, even though the amounts remained modest by comparison with the large sums which had accrued to the banks

from this source during recent years. So far as can yet be seen, the liquid resources accruing from foreign exchange movements in February amounted to some DM 180 million, against about DM 130 million in January, a monthly average of not quite DM 60 million in the fourth quarter of 1957 and one of over DM 1 billion in the second and third quarters of that year. The fact that certain institutions took a further substantial parcel of foreign Treasury Bonds at the end of the month greatly affected the amount accruing. In some measure indeed these movements offset the exchange accruals, which were at times much greater in the course of the month — just as in general the effect produced by exchange movements on bank liquidity has shown comparatively great variation since the constant large surpluses ceased.

True, on the money market the additions to the banks' liquidity in February made themselves felt in general only slightly. Almost throughout the month the market in fact presented a picture of relative equilibrium, and at times even of slight tightness, whereas normally when substantial resources accrue at the banks there is clear evidence of pressure of funds on offer. The causes were mainly technical. This year again, as nearly always happens in February, the credit institutions at the beginning of the month had only relatively small balances at the Bundesbank, because in January they had fulfilled at the beginning of the month more than the average proportion of their minimum reserve requirement (which, as will be remembered, is calculated on the daily average for the month), so that by the end of it they had run down their balances more than usual. In February they had to make a greater effort than normally to replenish their minimum reserves, so that at first they were using the additions to their liquidity mainly for that purpose. There was the further fact that in February it is relatively costly in terms of interest to rediscount bills running beyond the end of the month, because for the purpose of reckoning discount the month is always deemed to have 30 days, and therefore credit institutions avoided rediscounting in that month so far as they could. This led not only to a comparatively keen demand in the money market, but temporarily also



to a further reduction of the Bundesbank's rediscount portfolio, which of course absorbed a part of the current accruals of liquid resources.

In these circumstances it is not surprising that during February the demand for the Bundesbank's open market securities remained on the whole stationary. At DM 5.4 billion on 28 February, after varying more than once by up to DM 200 million during the month, the circulation of "mobilisation securities" (i. e. Federal Treasury Bills and non-interest-bearing Treasury Bonds which the Bundesbank has acquired in exchange for its Equalisation Claims with a view to their sale on the open market) actually was about DM 110 million less than at the end of January. Thus it was about DM 385 million below the previous peak of roughly DM 5.8 billion reached in October last year; the difference clearly reflects the change which has taken place in the banks' liquidity since the end of last summer's and early autumn's large exchange accruals, due in great part to speculation.

Lending and Investment Business of the Banks

Apart from the seasonal replenishment of holdings of money market securities in January the chief feature of the banks' lending and investment business during the period under report was a further decline in their short-term lendings to business and private customers, coupled with continuing vigorous expansion of their lendings at medium and long term, together with larger purchases of securities. In January, the last month for which the comprehensive monthly banking statistics are to hand, the short-term lendings to business and private customers showed the relatively large decrease of about DM 440 million, whereas in January of the two preceding years they had fallen by about DM 290 and 140 million respectively. Thus in January the greater part of the seasonal rise which these lendings had shown last December was cancelled out. On expressing the December and January changes in a single figure one finds a net increase of only about DM 115 million, as against roughly DM 540 million in the corresponding months of 1956/57 and some DM 620 million in 1955/56. In February too, when the shortterm lendings to business and private customers usually start to rise again, there seems to have been little change in the tendency described. At the 480 credit institutions which render semi-monthly returns, and which account for about two-thirds of the total of such lendings, the increase in the first half of the month was DM 82 million, against DM 184 million in the corresponding period of last year and not quite DM 90 million in the first half of February 1956. This

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

	aga	ry 1958 Linst Der 1957	15 Feb. 1958
ltems /	Average of the four weekly bank return dates	31 Jan. 1958 against 31 Dec. 1957	against 15 Jan. 1958
A. Influx or Efflux of Funds at the Credit Institutions as a result of Chamges in the following Items	items recorded in	signs indicate wheth the text column ha flux () of funds at t	d the effect of an
I. Note and coin circulation	+ 793	+ 76	— · 6
II. Central Bank deposits of non-banks	— 376	— 175	+ 224
of which: (1) Federal Government (except Special Funds), Länder and	(299)	(— 390)	(+ 50)
Equalisation of Burdens Authorities			
(2) Others	(77)	(+ 215)	(+ 174)
III. Central Bank lendings to non-banks 1)	— 72	82	_ 4
IV. Net foreign exchange purchases or sales by the Deutsche Bundesbank	+ 107	+ 130	+ 223
V. Other factors 2)	+ 138	+ 360	+ 12
Overall effect of the above-named factors on bank liquidity	+ 590	+ 309	+ 449
B. Influx or Efflux of Funds at the Credit Institutions as a result of Open Market Operations of the Deutsche Bundesbank, total	— 657	-1,616	— 361
of which, by purchase or sale of (1) money market securities of the Federal Government acquired in exchange for Equalisation Claims	(— 438)	(—1,299)	(— 383)
(2) other titles	(— 219)	(317)	(+ 2)
C. Change in the Credit Institutions' Balances with the	Inci	ease: +; Decrease:	
Deutsche Bundesbank, total compare:	- 298	1,655	+ 35
Change in the monthly minimum reserve required	+ 195	•	•
D. Change in Central Bank Lendings to Credit Institutions (recourse to Central Bank credit)	— 231	348	33

[&]quot;) The amalgamation, in September 1957, of the Berlin Central Bank with the Deutsche Bundesbank necessitated some alterations in the procedure for compiling the above table: Whereas hitherto this survey only included, in respect of the Berlin Central Bank, the overall net balance of the latter's borrowings from the Deutsche Bundesbank (or previously Bank deutscher Länder) and its deposits maintained there (under "Other factors", cf. A V), its assets and liabilities have now to be taken into account separately in the respective items of the above survey (A I to III, V, and C and D) since they have become integrant parts of the corresponding items of the Bundesbank Return. This requirement has been fully met in the above table. The figures are however not entirely comparable with the surveys as published in the preceding Reports, though deviations are only insignificant.

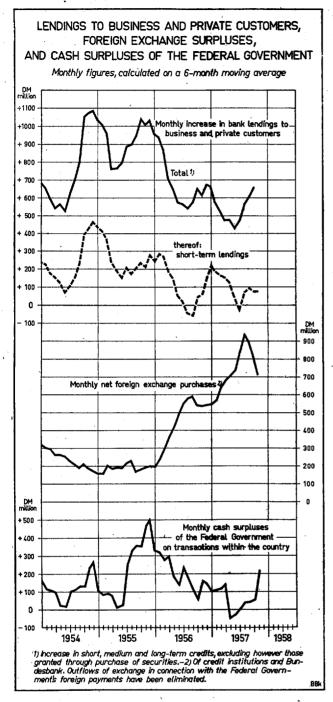
change is the more remarkable because the large inflow of foreign money which many business enterprises had received last year through the constant improvement of the terms of payment has practically ceased since last autumn, while during recent months the cash transactions of the public authorities have on balance if anything again taken money away from the business sector.

There was however a certain set-off to the smallness of the expansion of short-term lendings in the greater increase of lendings at medium and long term, the course of which primarily depends on the accrual of outside parties' resources of corresponding maturity at the institutions which mainly specialise in these forms of lending. Medium and long-term lendings rose in January by DM 635 million. Thus, as happens nearly every year, their expansion was less than that of DM 1,074 million in the previous December; but it substantially exceeded that of DM 390 million in January 1957. Hence, on the basis of the large and if anything still growing formation of monetary capital at banks, the tendency to greater expansion which has for some months marked bank lending at medium and long term has continued in the period just past.

As already indicated, however, during January the banks also considerably increased their holdings of securities and syndicate participations. The total addition was DM 395 million, or more than in any other month for nearly $2^{1/2}$ years. One reason may have been that in the two preceding months, especially

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

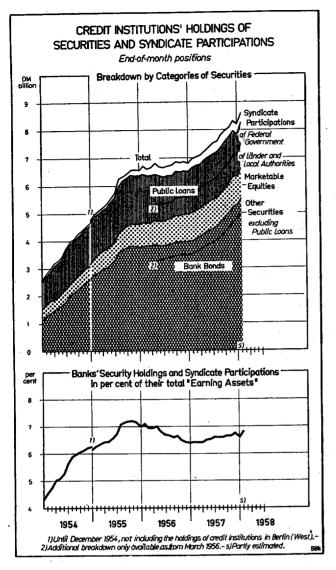
¹⁾ Including cash advances to the Reconstruction Loan Corporation (under a fixed credit line granted for the purpose of providing anticipatory finance for work creation, housing and investment programmes), which cannot be considered "recourse to Central Bank credit" in the accepted sense of the term, viz., rediscounts and advances on securities. Excluding the purchases and sales of money market securities (listed under B) effected on the open market for the regulation of the money market. — 3) Mainly pending settlements in respect of credit institutions' Central Bank items, which cannot be allocated explicitly to any of the other items.



in December, there had been a relatively large decrease in the banks' holdings of bonds of public authorities owing to the redemption of the Federal loan, and that the banks were filling this gap after the annual balance sheet date. In general however their buying went beyond such replenishment, so that by the end of January their total security holdings (including syndicate participations) had reached a new peak at DM 8.6 billion. Of the total addition to their securities and syndicate participations the greater part as usual comprised bonds of other banks, mostly mortgage and communal bonds, the increase in these amounting to

nearly DM 210 million. But the addition was also quite considerable, at something over DM 100 million, in bonds of public authorities. Besides this the banks seem in particular to have taken shares. Syndicate participations on the other hand declined slightly. The proportion of the banks' security holdings to their total earning assets, as well as the part played by the banks' security purchases within the overall situation on the security markets, was described in detail in our last Monthly Report.

There was also during January a very substantial rise in the holdings of domestic Treasury Bills and noninterest-bearing Treasury Bonds, which the banks use chiefly for maintaining liquidity. These holdings increased by about DM 1.35 billion to a total of DM 7.06 billion, thereby exceeding the level they had reached last November before the strain on liquidity usual at the close of the year. Much the greater part of this total represents holdings of Federal Government non-interest-bearing Treasury Bonds, which the Bundesbank obtains in exchange for its Equalisation Claims and puts into circulation for purposes of open market policy, so that their countervalue does not serve to meet any public need for credit. Recently however in addition to these titles the banks have also taken into their holdings increasing amounts of Treasury Bills and non-interest-bearing Treasury Bonds of other issuers such as the Federal Postal Administration, the Federal Railways and the Länder, especially since the circulation of such securities is constantly increasing in line with the issuers' growing credit requirements. According to our calculations (which however in the absence of precise data are only approximately correct), out of the above-mentioned January increase of DM 1.35 billion in the banks' holdings of public money market paper more than DM 100 million represented securities the acquisition of which by banks is to be equated with the granting of credit by them to public authorities; in the whole of 1957, when the banks' total holdings of domestic Treasury Bills and non-interest-bearing Treasury Bonds grew by upwards of DM 3.9 billion, the consequent granting of credit may be put at something over DM 1 billion. True, only a part of this sum arose from the increase in the circulation of such money market paper; to a considerable extent the banks merely took the place of previous holders of such titles, so that pro tanto there was simply a change of creditors from non-banks to banks. In this connection the reduction of money market security holdings of some Länder, which had previously acquired



appreciable amounts of money market paper from the Bank deutscher Länder, was no doubt a factor of great importance.

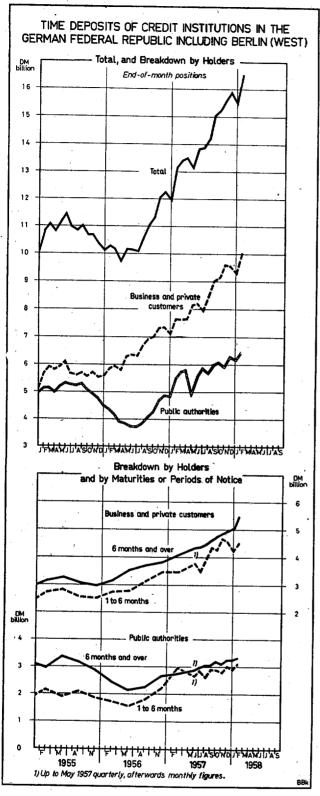
The Accrual of Longer-term Resources of Outside Parties at Banks

The amount of longer-term resources of outside parties accruing in January was unusually large. Altogether the banks received from non-banks DM 2.36 billion of savings and time deposits, proceeds of sale of bank bonds, and monies and loans at relatively long term. This was about twice last year's monthly average, and more by nearly DM 300 million than in January 1957, the month with the largest accrual to date.

A particularly large share in this total was taken by time deposits. At altogether about DM 960 million the January increase in these was, it is true, not quite so great as that of nearly DM 1.2 billion a year earlier; but it did greatly exceed that in most of the other months of last year. By comparison with January 1957 moreover the movement in time deposits during the month under report shows a change, inasmuch as then the greater formation of balances by Social Insurance Institutions caused the rise in public time deposits to be higher at not quite DM 650 million than that of DM 520 million in those on private account, whereas this January on the other hand the private time deposits grew by much more than the public. At about DM 680 million the addition to balances of business enterprises and individuals was almost two and a half times that of DM 280 million to deposits of public authorities.

The chief cause no doubt lay in seasonal factors. Apart from the replenishment, usual between two "big tax dates", of the business sector's reserves intended for tax payments, large in-payments by building and loan associations on time accounts seem to have been a principal factor in January. In the last month of each year the building and loan associations receive particularly large amounts of monies saved for building purposes (in December 1957 they received in this way about DM 645 million, as against some DM 510 million in December 1956); and, pending subsequent definitive use of such monies, they put a large part of them temporarily on to time accounts. Apart from this however there are substantial shifts just around the turn of the year between the various forms of monetary asset; in January these cause time deposits to grow, just as in December they generally cause them to contract (in December 1957 such contraction amounted to DM 334 million). On the other hand the actual "money supply", in the sense of the note and coin circulation plus sight deposits as more precisely defined in the table on page 9, declined by DM 1.8 billion in January after having risen in December by DM 1.3 billion — this last movement too being clearly contrary to that in time deposits. It is true that the rise in time deposits would hardly have been so great if they had not still been reflecting a certain part although it is a part which for some time has no doubt been decreasing — of the genuine capital formation.

Savings deposits also showed a large increase in January. It amounted to DM 785 million, against DM 629 and 556 million in the corresponding period of the two previous years. Savings deposits carrying tax concessions contributed DM 61 million to this result, whereas in January last year they had risen by DM 171 million owing to the effect of the special tax privileges then afforded by the "Lex Preusker". Although the fiscal inducements are thus now smaller than a year ago, the growth of savings deposits has



become visibly greater. Just as in most preceding months, it represents almost solely an increase in private savings deposits. Savings deposits of public authorities, which for some time have been practically stationary, rose in January only by the trifling amount of DM 7 million. In February also, so far as can yet

be seen, the favourable movement of savings deposits continued. At the 480 credit institutions which report for the semi-monthly banking statistics, and which together have roughly a half of all savings deposits, the total addition to these in the first half of February was DM 182 million as against only DM 115 million in the corresponding period of each of the two previous years. Of the addition this year the savings deposits carrying tax privileges only accounted for just on DM 14 million.

The amount of resources which accrued in January from the taking of monies and loans at medium and long term from non-banks was about DM 250 million. This roughly equalled the past year's monthly average of DM 265 million. In addition the banks again received substantial sums from the placing of bank bonds. According to the banking statistics, which for reasons of method usually differ somewhat from the security statistics, the proceeds amounted to DM 365 million as against only DM 265 million in December and a monthly average of not quite DM 190 million in 1957. As already mentioned elsewhere however a substantial part of the newly placed bonds, in fact almost DM 210 million, was taken by credit institutions; to that extent the figures for proceeds of the sale of bank bonds do not represent any original capital formation by non-banking customers. Even so, the proportion of total placings which is taken by the business. private and public sectors is not insignificant; at roughly DM 155 million it was nearly twice as great. as the previous year's monthly average of DM 82 million, and was greater by DM 60 million than in January 1957.

Security Markets

From the above-mentioned figures from the banking statistics for a section of the security market it is already clear that the demand for securities was further strengthened during the period under report. In fact almost throughout January and February, notwithstanding certain disturbing influences which affected share markets in the second half of the latter month, security markets were characterised by further easing; and this, despite appreciably larger issues, caused prices to rise and yields to fall.

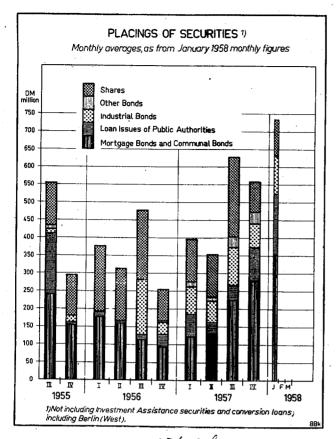
In January, the last month for which full statistics are available, there was a very large rise in the placings of new fixed-interest securities; these rose to DM 635 million at par value, against DM 407 million in December and a monthly average of about DM 440 million for the last six months of 1957. If the allotment of Investment Assistance securities in the

Money and Credit in the German Federal Republic and in Berlin (West) *) in millions of DM

1		19	956		ļ	1957	_ ,	_	958
Items	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr. 3rd Qt	r. 4th Qtr.	- Janu	ary ^p)
				Monthly	averages			<u> </u>	
"Money Supply" (note and coin circulation — without banks' cash holdings — and sight deposits of non-banks at all credit			Position at end of month						
institutions, excluding public authorities' sight deposits at Bundesbank; see below)	- 359	+ 217	+ 173	+ 802	538	+ 557 + 609	+ 722	-1,802	36,814
Lendings to Non-banks and Security Holdings of Credit Institutions	•								
Credit institutions (not including Bundesbank ¹))									
Short-term lendings to Business and private customers Public authorities Medium and long-term lendings to	239 + 6	+ 167 + 25	- 114 + 14	+ 214 - 10	+ 256 + 36	+ 47 + 20 - 14	4 + 22	- 440 + 97	31,276 722
Business and private customers Public authorities	+ 566 + 137	+ 495 10) + 133 10)	+ 626 + 135 10)	+ 628 18) + 137 18)	+ 261 + 112 10)	+ 405 10) + 603 + 61 + 116		+ 454 + 182	47,120 10,997
Treasury bills and non-interest-bearing Treasury bonds*) thereof: Treasury bills and non- interest-bearing Treasury bonds of the Federal Government	+ 32	- 12	+ 58	+ 119	+ 378	+ 291 + 760	0 - 122	+1,348	7,058
originating from exchange for equalisation claims (8)3)	(+ 110)	(— 13)	(- 16)	(+ 56)	(+ 392)	(+ 241) (+ 589	e) (— 255)	(+1,238)	(5,265)
Securities and syndicate participations thereof: bank bonds*)	+ 41 (+ 14)	- 1 (+ 48)	+ 65 (+ 42)	— 15 (— 1)	+ 89 (+ 64)	+ 138 (+ 82) ¹⁸) + 153 (+ 131		+ 393 (+ 209)	8,615 (4,993)
2) Deutsche Bundesbank ¹) Lendings to									
Public authorities Business and private customers Treasury bills and non-interest-bearing Treasury bonds ⁶)	- 79 - 2 - 17	+ 3 - 7 + 19	+ 13 + 1 - 21	+ 33 + 1 - 22	- 42 + 1 - 18	+ 6 + 10 - 2 - 10 + 7 - 3		+ 5 - 2 - 134	480 4 24
Net Surplus of Claims over Liabilities in respect of foreign Business*)	+ 206	+ 476	+ 494 18)	+ 376	+ 326	+ 493 + 90	5 + 64	+ 123 10)	22,828
Note and Coin Circulation total thereof: banks' cash holdings	+ 154 - 5	+ 30 + 8	+ 77 + 3	+ 55 + 31	+ 49 - 17	+ 264 + 8 + 10		- 76 - 84	17,197 708
Bank Deposits and other Liabilities									
Credit institutions (not including Bundesbank!)) Sight deposits of Business and private customers	496	+ 234	+ 101 + 2	+ 599 + 157	495 87	+ 308 + 43 - 2 - 1		1,480 434	17,505 2,376
Public authorities Time deposits') of Business and private customers Public authorities	- 27 + 78 - 197	- 33 + 168 60	+ 228 + 185	+ 40 + 182	+ 173 + 331	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	4 + 73	+ 681 + 281	10,051 6,496
Savings deposits Monies and loans obtained from non-banks	+ 407	+ 188	+ 41	+ 332	+ 493	+ 272 + 27		+ 785	30,173
thereof: at notice or fixed period of 6 months and over Bank bonds in circulation ⁸)	+ 282 (+ 285) + 169	+ 346 ¹⁰ (+ 354) ¹⁰ + 163 ¹⁰) (+ 413) ¹⁸)) (+ 194) ¹⁸) (+ 32		+ 187 (+ 250) + 365	27,023 (26,808) 15,779
2) Deutsche Bundesbank ¹)		100							
Sight deposits of Public authorities*) Business and private customers	+ 309 + 5	+ 138	+ 88	- 183 ¹⁶ + 22) - 22 - 22	- 138 - 32 - 5 + 3		- 78 + 104	4,512 444
Sales of Securities		1 242	470) 257		nount	19 559	751	28,805
total 1) Fixed-interest-bearing securities 2) Shares	420 239 181	313 167 146	479 283 196	255 166 89	397 279 118	353 62 236 40 117 22	5 475	635 116	22,426 ¹ 6,379 ¹

[&]quot;) This table includes the data reported by the credit institutions in Berlin (West); the figures shown are, therefore, not fully comparable with those published prior to October 1957. — 1) Previously Bank deutscher Länder, Land Central Banks and Berlin Central Bank. — 2) Only domestic paper; foreign Treasury bills and non-interest-bearing Treasury bonds held by banks are contained in the claims arising from foreign business. — 3) The purchase of these money-market securities does not constitute any additional lending to German non-banks. — 4) The purchase of bank bonds by credit institutions does not constitute any direct lending to non-banks. — 5) Excluding Treasury bills and non-interest-bearing Treasury bonds of the Federal Government, which the Bundesbank makes available in exchange for its equalisation claims. — 5) Accounts for settlement of foreign business at Deutsche Bundesbank and credit institutions; cf. footnote 7) to Table 11, Assets and Liabilities, in the Statistical Section. — 7) Deposits at notice or fixed period of at least one month.—

8) Excluding bonds of own issues held by credit institutions. — 9) Including credit balances of German public authorities temporarily employed in equalisation claims, and deposits of agencies of the former occupying powers. — 10) Statistically adjusted. — 11) Total sales since Currency Reform (20 June 1948). — 15) Partly estimated. — 12) Provisional.



years 1953 to 1955 is disregarded, such large initial placings of bonds had been seen only once before—at DM 676 million in June 1954; that was when a run on tax-free mortgage and communal bonds began after it had become known that further issues of tax-free securities would be rationed, if not soon entirely stopped. At DM 116 million the par value of new shares placed in January this year was also greater than in previous months, the monthly average for the last quarter of 1957 having been DM 84 million. Thus

the total nominal value of new securities placed in January was around DM 750 million.

In some measure this unusually favourable result was due to seasonal influences. At the start of the year the institutional investors regularly receive very large amounts of investment income, which are partly employed in securities, so that January frequently shows larger security sales than other months in the year. This January moreover foreign countries showed great interest in German securities; on balance in that month the excess of German securities bought over those sold against Liberalised Capital Marks was DM 71 million, against a monthly average of only DM 48 million in the last quarter of 1957, while bonds alone accounted for DM 65 and 44 million respectively of these amounts. The decisive cause of the great expansion of bond sales would however seem to have been that recently, as mentioned in the last Monthly Report, there has been a general increase in the accrual of resources available at longer term, while the readiness of West German investors to take securities has also grown. During the period under report the rapid decline in bond interest rates in particular - the mortgage banks have changed over from the 71/20/0 to the 7 % type of bond — seems to have caused many investors to put into the bond market funds which they had previously kept out of securities, their object being to make use of the available opportunities to invest at relatively high interest before bond yields fall further.

The accompanying table shows in detail the sales of securities in January by comparison with those in previous months. A striking feature is the relatively large share which the mortgage banks obtained in the increased sales. In January new mortgage and com-

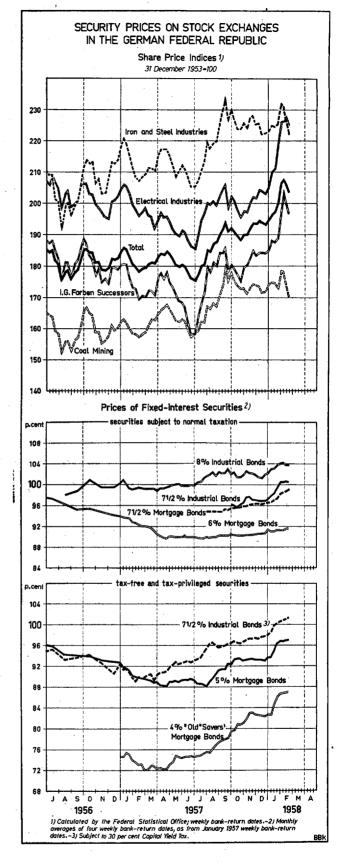
Placings of Securities in millions of DM

Period	Mortgage Bonds	Communal Bonds	Bonds of Special Credit Institutions	Industrial Bonds	Other Bonds	Public	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)
1957 " " .	96.7	93.8	22.1	77.6	0.8	57.6	348.6	136.0	484,6
1957 1st Qtr. \ 🖔	79.2	43.9	14.8	76.9	0.0	64.2	279.0	118.4	397.4
2nd Qtr.	65.5	66.7	13.1	60.0	·	31.0	236.3	116.7	353.0
31d Qtr.	110.3	116.2	30.6	106.1	0.0	41.6	404.8	224.6	629.4
4th Qtr. 🕽 🕇	132.1	148.3	29.9	67.3	3.3	93.5	474.4	84.2	558.6
1957 November	129.1	157.4	57.0	55,5	0.0	96.8	495.8	76.0	571.8
December	112.3	125.5	22.7	52.5	10.0	84.1	407.1	78.7	485.8
1958 January	186.5	167.1	3.3	105.9		171.8	634,6	116.0	750.6

2) Excluding securities allotted under the Investment Assistance scheme. — 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.

munal bonds were placed to a total of DM 354 million, against a monthly average of about DM 280 million in the last quarter of 1957. Thus the mortgage institutions made full use of the better opportunities of sale afforded by the market, although since as long ago as the middle of last year the outflow of the funds which they have obtained has no longer kept pace with the growing proceeds of the bonds placed. In January there would thus seem to have been a further increase in the part of these proceeds of issue which has not yet been used for payment to borrowers, and which has to be employed in "substitute cover assets"; the "substitute cover" kept in the form of bank balances alone - no recent data as to the other covering assets are available - rose by a further DM 55 million in January to DM 556 million. One contributing cause may have been that the demand for loans from mortgage banks remained relatively small. This fact was hardly altered even by the mortgage banks' abovementioned switch from $7^{1/2}$ % to $7^{0/0}$ issues — a change which recently enabled them to lower their interest rate on loans to $7^{1/2}$ % as against $8^{1/2}$ % last autumn. It is true that the bonds which carry the lower rate of interest, and which were not issued on a major scale until towards the end of January, so far represent only 11 per cent of the mortgage banks' total initial placings, while the 71/20/0 mortgage and communal bonds - now placed at the higher prices of 97 to 100 - have still accounted for more than half the total placings. In February however the new 7 % bonds, the selling prices for which were mostly at first 94¹/₂ but have since been put up to 96-97, would seem to have become very prominent, since between mid-January and 24 February this year mortgage banks received permits for the issue of altogether DM 632 million of 7% bonds, and have by now issued the greater part of these.

Sales of new industrial bonds and bonds of public authorities, which during the period under report uniformly carried $7^{1/2}$ % nominal interest, also showed a large increase in January; at DM 278 million, including DM 172 million of bonds of public authorities, they were roughly twice as great as last December. At the same time the issue prices here also were raised, in several cases, to $97^{1/2}$. In February the rise in prices became faster, with total issues of similar amount. Of the total of DM 202 million of newly issued industrial bonds DM 175 million were offered at higher prices, of $99^{1/4}$ to 100, and were at once placed, with demand for them keen.



The stock exchange quotations for bonds issued earlier have also benefited from the brisk demand. This especially applies to January, whereas in February the

rise in quotations became much slower and in some sections of the market there were even minor declines. In particular 8 $^{0}/_{0}$ bonds, which for a time reached new record prices of 105 to $107^{3}/_{4}$, were at times mainly offered — apparently with a view to exchange them for newly issued $7^{1}/_{2}$ $^{0}/_{0}$ bonds, the prices for which quickly rose to par and over. On the other hand tax-free mortgage bonds and Government loans, especially external bonds, were in almost constant demand with a firm price tendency.

On the share market the vigorous investment activity of buyers at home and abroad, which had caused some abrupt price-rises during the last week

of January in particular, continued at the beginning of February in somewhat lesser degree. Unexpectedly favourable dividend proposals and announcements of subscription rights further stimulated buying. On the basis end-1953 = 100 the index of share prices, which had already risen by 9 points in the second half of January to 206, consequently rose further to 208 by 7 February this year. Later however most quotations declined, because the market was burdened by profittaking sales coming partly from abroad, while demand greatly declined owing to some uncertainty about the further economic trend. Consequently the price-index had fallen to 204 by 21 February this year.

Public Finances

The cash position of the public authorities in the narrower sense, that is the Federal Government, the Länder and the Equalisation of Burdens Fund, was mainly determined during the period under report by the usual recurring, trend of receipts and payments. Thus in January the tendency to deficits which has for some time been a feature of the authorities' finances on a longer view was overlaid by the fact that for seasonal reasons the receipts from major taxes such as the Turnover Tax and the Wages Tax were relatively large, while expenditure dropped appreciably below the seasonally high December level. In the case of the Federal Government there was accordingly a surplus greater than the deficits, usual in that month, of the Länder and the Equalisation of Burdens Fund. In February on the other hand the figures so far available show in the case of the Federal Government and the Länder larger deficits, offset only in part by the surplus on the Equalisation of Burdens Fund, whose February cash position was favoured by quarterly payments of the Property Levy. In March also there is likely to be a deficit, because the large final payments due at the end of the accounting year will probably produce a greater effect than the substantial receipts to be expected in view of the "big tax date" on 10 March.

Tax Revenues

For the above-mentioned seasonal reasons the tax revenues of the Federal Government and Länder in January, at about DM 3.32 billion, exceeded by the very wide margin of DM 470 million the total for October 1957, the last month in which there were comparable payments; but, just as in the fourth quarter of 1957, the increase was a good deal smaller than in earlier years at this time. One reason lies in the present

interruption of Income Tax assessment; another in the reliefs which came into force last year in the case of the Wages Tax; and yet another in the slowing of the growth of incomes and turnovers that has for some time been apparent as a result of the general economic trend.

These factors have especially impaired receipts from the Assessed Income Tax. It is true that in January these were slightly greater than in October; but they fell far short of the yield in the other comparable months of 1957, namely January, April and July, just as in the fourth quarter of 1957 they had already been smaller than in the previous three quarters. So far as this was due to the interruption of assessment, mentioned above, it did no doubt cause the formation of certain reserves of uncollected taxes. One should however be careful not to over-estimate such reserves. since the transitional arrangement introduced last summer for married taxpayers is in any event more favourable to them than the previous one, so that the tax liabilities for 1956 probably did not increase so much as incomes. As to the other taxes on income the yield of the Corporation Tax, in the case of which the work of assessment has not been interrupted, while many of the December initial payments showed large increases owing to the possibilities of adjustment provided by law, has been growing as much as ever. Owing to the Christmas bonuses paid in December the yield of the Wages Tax was also much greater in January than in preceding months. But in this case, like that of the Assessed Income Tax, inhibiting factors are apparent on a longer view; in January this year, for instance, the yield fell short of the level a year earlier even more than in the fourth quarter of 1957. The determining cause lay in the tax reliefs accorded for

1957, in the form of larger allowances for professional expenses, for the wife and for the second child. The resulting shortfalls produced a greater effect than did the increase of wage and salary incomes, especially since this latter has become much slower. Receipts from the remaining taxes have also clearly shown the slackening of overall economic growth. It is true that in line with the seasonal trend the yield of the Turnover Tax has continued its recovery, already apparent in the latter months of 1957, from the shortfalls due to the tax reductions of October 1956. Nevertheless the increase over January 1957 has been only modest at DM 54 million or 4.3 per cent. Much the same applies to Excise Duties, the yield of which - although differing greatly in individual cases — has grown only slightly during the last few months.

In these circumstances it is doubtful whether the revenue estimates underlying this year's budget will prove correct. That at least applies to the yield of Federal taxes, which in the first ten months of the financial year between April 1957 and January 1958 produced only about DM 18.35 billion as against some DM 22.65 billion budgeted for the whole year. It will

Yield of Federal Taxes and Income Taxes in the Financial Year 1957/58 in millions of DM

	Federal Budget Estimate 1957/58	Actual Yield April 1957 to January 1958 ^p)	Difference (1 minus 2)	Note: Yield in February and March 1957
· · · · · · · · · · · · · · · · · · ·	1	2	3	4
1) Federal Taxes, total 1)	22,649	18,347	4,302	3,226
of which: Turnover Tax²)	13,360	10,801	2,559	1.850
Customs Duties	2,150	1,709	441	320
Tobacco Tax	3,000	2,499	501	420
Mineral Oil Tax	1,700	1,378	322	228
Other Excise Duties	1,644	1,289	355	253
Berlin Emergency Levy	500	427	73	115
2) Income Taxes, total	14,807 ³)	13,016	1,791	2,935

Not including such receipts from transport tax as have been lent to the Federal Railways. — 3) Including turnover equalisation tax on imports. —
 Calculated from the amount of DM 4.9 billion entered in the Federal Budget (= one third of the total income tax yield). — P) Provisional.

be practically impossible for the missing DM 4.3 billion to come in during February and March, since that would require the receipts for these months to exceed those for February and March 1957 by nearly DM 1.1 billion, or over one-third. On the other hand, it is true, the yield of the Income Taxes will be appreciably greater than originally expected. In the first ten months of the financial year it already amounted to some DM

13 billion, or nearly 90 per cent of the amount estimated when the 1957/58 Federal budget was drawn up. Since however only a third of the additional receipts to be expected from this source go to the Federal Government, this will not be enough to make good the probable shortfalls on the Federal taxes proper.

For the coming financial year however the revenues from the Federal taxes may be expected to show a greater increase, inasmuch as their yield will then no longer be impaired by tax reductions as it has been this year. And if tax laws are left unchanged the yield of the Income Taxes, too, ought if anything to increase more than this year, especially since it will be somewhat helped by the realising of the assessment reserve mentioned above. The position might of course be notably changed if effect were given to the proposals, recently introduced by the Federal Government into the Bundesrat, for the amendment of some important tax laws. One such proposal is to revise the personal Income Taxes, that is the Wages Tax and Assessed Income Tax, finally settling the taxation of married persons by the introduction of what is called "splitting" with effect from 1 January 1958. Apart from the increase of free allowances for the taxpayer and for children the point of chief interest here is the grading of the rates, with a flat-rate initial stage for incomes of up to DM 8,000, and with the subsequent progression limited by the introducing of a maximum rate of 53 per cent. It is further intended that the socalled double taxation of income from dividends shall be further greatly reduced, in the case of the Corporation Tax, by lowering from 39.09 to 15.09 per cent the rate (including the Berlin Emergency Levy) on distributed profits and by raising the general rate from 49.09 to 51.09 per cent. Apart from certain contemplated reliefs in connection with the Property, Capital Transactions and Insurance Tax the strengthening of the capital market which is expected to result is to be supplemented by further inducements, especially for recipients of the lower incomes, to save. By way of departure from the existing arrangement, under which the amount of certain savings up to relatively generous maxima can be deducted from taxable income, the proposal is that from 1 January next year (while the existing maxima for deduction of savings from taxable income will be cut) there shall be introduced a premium saving system under which the Federal Government will pay 20 per cent premiums on savings fixed for five years, although only paying up to DM 250 for single persons and DM 500 for married persons per annum.

For the first year after the coming into force of the changes in taxation and of premium saving, the resulting

shortfalls and costs are estimated at DM 2.68 billion; they would however be offset by additional receipts, estimated at DM 1.84 billion, owing to the ending of the transitional arrangement for married persons' taxation and to the limiting of tax concessions. Thus the total net additional burden would be DM 840 million, comprising DM 440 million of tax revenue shortfalls — DM 320 million for the Länder and DM 120 million for the Federal Government — plus DM 400 million to be spent entirely by the Federal Government on saving premiums. It is true that this calculation,

Burden Imposed by Tax Rearrangements and Premium Saving: estimate for the first 12 months after their coming into force Increases (-) or decreases (+) of the burden in billions of DM

	Total	Federal Government	Länder
I. Tax Shortfalls, net	0.44	- 0.12	- 0.32
1) Income Taxes			
Gross shortfalls	2.19	0.76	1.43
less additional receipts	+ 1.84	+ 0.64	+ 1.20
Net Shortfalls	- 0.35	0.12	— 0.23
2) Property Tax	0.03	_	- 0.03
3) Transactions Taxes	0.06	-	— 0.06
II. Cost of Saving Premiums	- 0.40	- 0.40	٠
Total of I and II	- 0.84	- 0.52	- 0.32

based on estimated economic data for 1958, assumes that all the measures will be put into force at the same time (from 1 January 1958) and produce immediate effect. In fact however the intention is to apply the new tax scales from 1958, but to terminate or reduce the concessions only at the beginning of 1959; among these last measures the limiting of the concessions on saving will produce especially marked effects. Hence there is reason to expect the 1958/59 financial year to show a larger shortfall of about DM 700 million in receipts from the Income Taxes, so that the yield of these would increase not by about DM 1.4 billion over that for the current financial year as originally assumed in the Federal and Land estimates, but only by about DM 0.7 billion. On the other hand one might expect that the ending of tax concessions would cause the 1959/60 financial year to show substantial additional receipts of about DM 500 million, which would be absorbed only to the minor extent of say DM 180 million by the delayed effect of shortfalls on the Corporation Tax. In that year it would however be necessary to find funds to cover the cost of the saving premiums, which as already mentioned have been estimated for the first year on a clearly very cautious basis at around DM 400 million, and are to be borne entirely by the Federal Government.

It is of course uncertain whether the legislative chambers will accept the programme as thus proposed by the Federal Government. The Bundesrat has already announced objections on important points of the tax scales. It also remains to be seen whether the further course of the authorities' finances, especially the Federal finances, will not make it necessary to offset by other appropriate measures of taxation the revenue shortfalls or charges which the tax reform and possible concessions on saving threaten to entail, and so to prevent the attempts to effect structural changes through tax reform from weakening the budget position.

The Federal Budget

In January, as already indicated in the last Monthly Report, the Federal budget showed a cash surplus which according to the full figures now available amounted to DM 343 million, as against DM 566 and 804 million in January of 1957 and 1956 respectively. Thus by the end of January the DM 2,238 million deficit accruing in the first nine months of the financial year, from April to December 1957, had been reduced to about DM 1.9 billion, whereas the corresponding period of the 1956/57 financial year had shown a surplus of DM 644 million. Details of the Federal budget in January are shown in the following table. The relatively high level of receipts is mainly due to non-recurring special items such as certain loan repayments by Länder and reimbursements from other sources. But for these the rising trend in cash expenditure, which has recently again been stronger, would have been much more clearly reflected. By comparison with the preceding months, it is true, the January expenditure was relatively low; but its rise of about DM 400 million by comparison with January 1957 clearly shows the longer-term tendency. Evidently the decisive factor here was the increase in civil expenditure.

The Federal Government's net foreign payments of about DM 227 million in January, with DM 237 million going out and DM 10 million coming in, were roughly at the average level reached in the first nine months of the financial year. At DM 142 million the foreign payments under the defence budget were somewhat smaller than in earlier months; but, probably in the main because of debt service, the "civil" expenditure abroad was relatively high. Thus the Federal Government's January "domestic" payments showed the comparatively large surplus of about DM 570 million, although its effects on internal circulation were somewhat offset by outflows of DM 83 million from the NATO powers' accounts fed from Federal funds.

Cash Position of the Federal Budget in millions of DM

			1957/58	*		co	ompare: 1956/5	7
·	April/June	July/Sep.	Oct./Dec.	January	Apr./Jan. total	Oct./Dec.	January	Apr./Ján total
1. Cash receipts and expenditure							:	
1) Cash receipts, total 1)	7,118	7,231	7,900	2,754	25,003 5)	7,283	2,577	24,031
a) domestic	7,118	7,228	7,900	2,744	24,990	7,242	2,577	23,941
b) foreign	-	3	0	10	13	41		90
2) Cash expenditure, total 2)	7,855	8,411	8,221	2,411	26,898	8,184	2,011	23,387
a) domestic	7,007	7,791	7,486	2,174	24,458 ⁶)	7,387	1,808	21,831
b) foreign	848	620	735	237	2,440	797	203	1,550
(1) Actual payments 3)	(848)	(620)	(735)	(237)	(2,440)	(449)	(181)	(1,18
(2) Guarantees	()	()	()	(0)	(0)	(348)	(22)	(370
3) Surplus (+) or deficit (-), total	— 737	-1,180	— 321	+ 343	1,895	901	+ 566	+ 644
a) domestic	+ 111	563	+ 414	+ 570	+ 532	— 145	+ 769	+2,110
b) foreign	— 848	— 617	— 735	. 227	2,427	— 756	203	1,466
II. Change in cash position				*				
Increase (+) or decrease (-)							,	'
1) in cash resources	722	-1,211	— 700	+ 345	-2,288	— 904	+ 487	+ 43
2) in credit market indebtedness	- 0	<u> </u>	— 399	- 0	399	— 11	<u> </u>	— 21
3) Net (1 less 2) 4)	— 722	-1,211	301	+ 345	1,889	— 893	+ 582	+ 64

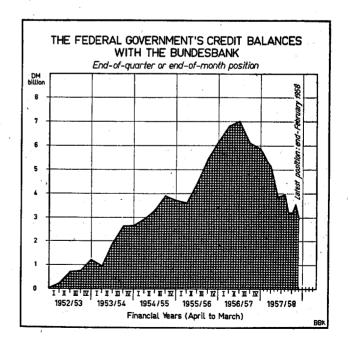
1) In-payments on the Federal accounts at the Deutsche Bundesbank (excluding counterpart accounts and STEG accounts) less receipts from the incurring of debt. — *) Out-payments from the Federal accounts at the Deutsche Bundesbank (excluding counterpart accounts and STEG accounts) less expenditure on redemption of debt; including lendings to other public authorities. — *) 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. — *) Differences from item I, 3 are due to the Equalisation of Burdens Levies being channelled through the account of the Federal Cash Office (Bundeshauptkasse). — *) Including DM 309 million re-transferred from NATO accounts. — *) Including payments on account of mutual defence aid transferred to the NATO powers' Central Bank accounts (DM 150 million in April 1957; DM 250 million in June; DM 175 million in July; DM 30 million in August; DM 231 million in September; DM 107 million in December).

At roughly DM 487 million the "domestically effective" surplus remaining after deduction of outpayments from these accounts was lower by nearly DM 300 million than in January last year, when the longer-term basic trend had already been towards cash deficits. During the whole financial year to date — with considerable differences between individual months — the receipts originating within the country have exceeded the "domestically effective" expenditure by DM 565 million, as against DM 2,110 million in the corresponding period of the previous financial year.

In February however, as already indicated, the Federal Government's cash position again changed. On the one hand receipts would seem to have greatly declined both because of the timing of payments and for seasonal reasons; on the other hand, mainly owing to large foreign payments under the defence budget, expenditure appears to have been well above the January level. According to the figures so far to hand one must at all events expect February to show a considerable cash deficit, probably exceeding the surplus achieved in January.

At about DM 3.58 billion the Federal cash resources kept at the Bundesbank temporarily reached a higher level than in the previous months, although lower than a year earlier by more than DM 3 billion. By the end of February, moreover, the total had already dropped to DM 2.95 billion; and in March there is every likeli-

hood that it will drop further. The amount of the Federal Government's cash reserves kept outside the Bundesbank, and of its claims in respect of short-term lendings, was also smaller at the end of January than a year before. As the result of repayments by some Länder, together with conversions into irrecoverable grants of the fertiliser subsidies originally granted as loans in the autumn of 1956, it was DM 1.19 billion as against roughly DM 1.48 billion at the end



Claims of the Federal Government in respect of Lendings 1) in millions of DM

B	1956	19	57	1958
Recipients	January	January	July	January
1) Equalisation of Burdens		}		
Fund	300	300	300	300
2) Länder	120	360	310	270
3) Federal Railways	'-	280	280	280
4) Federal Postal Adminis- tration	_	100	100	100
5) Import and Storage Agencies ²)	_	200	200	200
6) Treuhand A.G.	_	226 ³)		
7) Other	22	15	34	39
Total 1 to 7 thereof:	442	1,481	1,224	1,189
Direct lendings	442	980	960	1,120
Earmarked deposits with banks		501	264	69

¹⁾ Excluding long-term loans for financing capital expenditure (e. g., on housing, transport and communication projects), — 1) Credit granted, in order to save interest, as anticipatory finance for the stockpiling of farm produce; converted in September 1957 from an earmarked deposit into a direct loan. — 3) The loan was granted to provide anticipatory finance for fertiliser subsidies. It was changed into a final budgetary expenditure in March 1957.

of January 1957. Its breakdown can be seen from the above table. One noteworthy point is that the "otherwise" invested cash held in the form of time deposits has declined to an insignificant total, owing to switching of these assets both into lendings shown as such in the budget accounts and into the abovementioned non-repayable grants. In February however there was a slight increase in such assets owing to anticipatory financing of the Indian Rourkela transaction. As regards claims in respect of lendings it must be borne in mind that at least the DM 280 million lent to the Federal Railways will probably have to be cancelled as part of the contemplated clearing up of the Railways' indebtedness to the Federal Government. As the result of certain prolongations which have been granted moreover the remaining claims are not immediately realisable, quite apart from the fact that any rapid repayment would presumably lead to an increase in market borrowing by the debtors concerned. The prospects of obtaining substantial sums to cover next year's cash deficit by realising these claims are therefore small. For the purpose of balancing the budget it will in the main be possible to use only the cash reserves kept at the Bundesbank. Details of the budget in the coming financial year which starts on 1 April are however not yet known, since the estimates to be submitted to Parliament will probably not be approved by the Cabinet until March.

Pension and Unemployment Insurance Funds

According to provisional figures the Pension Insurance Institutions for Workers and Employees, the

finances of which were last described in these columns in November 1957, again showed surpluses of receipts in the fourth quarter of 1957. It is true that at roughly DM 450 million these surpluses were not so great as those of DM 620 million in the previous quarter, since expenditure showed an increase of some DM 190 million mainly as the result of relatively large payments of pension arrears for earlier months. Nevertheless, despite the burden entailed by pension reform, over the whole of last year the Institutions achieved a surplus of DM 1.7 billion against DM 2.32 billion in 1956. It must indeed be borne in mind that a large part of the additional expenditure entailed by pension reform was met through larger Federal grants; such grants to the Pension Insurance Institutions consequently rose from about DM 2.9 billion in 1956 to around DM 3.8 billion in 1957. Thus they amounted to more than double the surplus shown by the two Institutions last year. It is true that in other respects, too, the financial position of the Pension Insurance Institutions has so far been better than was expected a year ago, when the pension reform scheme was passed. The chief reason is that owing to the continuance last year of a vigorous rise in insured persons' incomes the receipts from contributions were greater by nearly DM 500 million than originally expected, while the additional charge due to the raising of pensions did not reach the amounts assumed at the outset. Last year's cash expenditure on pensions in fact amounted to only DM 10.64 billion (excluding contributions towards miners' pensions), and so fell short by roughly DM 760 million of the total first expected. This however represents genuine savings only in part, and that mostly in the Workers' Pension Insurance, since the fact that last year's expenditure was smaller than expected was partly due to delays in dealing with fresh pension applications caused by technical difficulties over the revision of pensions, so that correspondingly higher expenditure must be expected this year and possibly also in the year after that.

As to the position during 1958, one material fact is that no provision has yet been made for adjusting existing pensions this year to the higher wages and salaries. In practice therefore the expenditure on pensions will grow only in so far as the number of recipients of pensions rises. In view of the abovementioned large carry-over of outstanding applications, however, the amount involved here is likely to be relatively large at around DM 400 to 500 million. A further important fact will be that the pensions to be newly determined in 1958 will on the average be 6.1 per cent above the level which applied to new

Receipts and Expenditure of the Pension Insurance Institutions and the Unemployment Insurance Fund

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	1	Receipts		Ехрез	ıditure	
Period		the	reof:		thereof: Pension	Surplus (+) or
rerioa	Total	Contri- butions Federal		Total	benefit pay- ments	deficit (—)
	ions 1) ice)					
1956 total	10.63	7,31	2.88	8.31	7.02	+ 2.32
1st Qtr.	2.50	1.77	0.66	1.90	1.63	+ 0.60
2nd Qtr.	2.63	1.74	0.79	2.21	1.91	+ 0.42
3rd Qtr.	2.66	1.87	0.68	2,00	1.65	+ 0.66
4th Qtr.	2.84	1.93	0.75	2,20	1.83	+ 0.64
1957 total	14.00	9.69	3.80	12,30	10.64	+ 1.70
1st Qtr.	2.88	1.94	0.85	2.13	1.81	+ 0.75
2nd Qtr.	3.62	2.43 ²)	1.05	3.74	3.35	- 0.12
31d Qtr.	3.74	2.65	0.95	3,12	2,68	+ 0.62
4th Qtr.s)	3.76	2.67	0.95	3.31	2,80	+ 0.45
	II. Unem	ployment	Insurance	Fund		-
1956 total	1.89	1.68	_	1.39	0.83	+ 0.50
1st Qtr.	0.47	0.40		0.67	0.48	— 0.20
2nd Qtr.	0.45	0,40	_	0.24	0.12	+ 0.21
3rd Qtr.	0.48	0.44	_	0.21	0.09	+ 0.27
4th Qtr.	0.49	0.44	-	0.27	0.14	+ 0.22
1957 total	1.58	1.34	_	1.43	0.87	+ 0.15
1st Qtr.	0.42	0.348)	_	0.62	0.44	0.20
2nd Qtr.	0.35	0.31	-	0.26	0.16	+ 0.09
3rd Qtr.	0.40	0.35	_	0.25	0.11	+ 0.15
4th Qtr.	0.41	0.34	_	0.30	0.16	+ 0.11
1958 January	0.16	0.12		0.27	0.23	<u> </u>

1) The additions to pensions paid under the special supplement laws, and the advances and back payments under the pensions reform, as well as the respective Federal grants, were recorded at the time of the cash spending or receipt instead of being evenly spread — as in the social insurance statistics — over the individual quarters. — *) Including contribution receipts of some DM 0.10 billion transferred by the Unemployment Insurance Fund in accordance with the provisions of the pension reform laws.

— *) Excluding contribution income transferred to the workers' and employees' pension insurance funds. — *) Estimated.

pensions in 1957, since the general basis for fixing them (namely the average remuneration of all insured persons in the years 1954 to 1956) was at the end of last year raised by an order made in virtue of the provisions of the law to DM 4,542 for 1958 as against DM 4,281 in 1957. The resulting addition to expenditure will however be only some DM 30 million, and hence will not be an important factor. An additional fact which is significant for the further course of the Institutions' finances is that a considerable increase in receipts may still be expected. It is true that at present the extent to which the rise in insured persons' incomes will contribute to this result cannot yet be discerned. It may however be taken as a starting point that, at present rates of contribution, a 1 per cent rise in insured persons' incomes will raise the Institutions' contribution income by about DM 100 million. A further reason why receipts may be expected to be greater than in 1957 is that this year's contributions will be in all cases collected on the basis of the new rates (that is 14 instead of 11 per cent of wage and salary incomes), whereas last year, owing to the time-lag caused by the collection procedure, it was only as from April or May that the raising of contributions with effect from 1 March 1957 was reflected in the Institutions' receipts. In addition, as a result of the raising by 6.1 per cent of the general basis for determining new pensions, the Federal grants will exceed those of last year by more than DM 200 million, besides which some increase in the earnings on assets is to be expected. It may therefore be assumed that this year the receipts will increase by more than the expenditure, and that consequently it will be possible further to build up the Institutions' reserves. which are not very large in view of the increasing oldage ratio in the population.

As is usual at this time of year the Unemployment Insurance Fund showed in the fourth quarter a surplus of DM 110 million, which however, owing to the lower contribution rate and to the improvements in benefits effected at the beginning of the financial year, was only about half as great as in the fourth quarter of 1956. The result for January showed even greater deterioration, mainly because the seasonal rise in unemployment started earlier than in previous years. For this reason the Unemployment Insurance Fund as early as January showed the unusually large deficit of DM 113 million, whereas in most previous years that month had still yielded a surplus. Since experience shows that expenditure exceeds receipts in February and March also, in accordance with the seasonal tendency, the first quarter of 1958 as a whole may be expected to result in a deficit considerably greater than that of DM 198 million in the first quarter of 1957. Although there will probably be surpluses in the subsequent months, it is doubtful whether these will materially outweigh the deficit for the first quarter. In 1958 as a whole the Unemployment Insurance Fund will therefore hardly be able to make any substantial contribution towards overall capital formation; this comes after last year's surplus, at DM 153 million, had already been appreciably smaller than that of DM 502 million in 1956.

For the greater part, namely about DM 1.1 billion, the total surpluses of about DM 1.3 billion which arose in the second half of 1957 on the Unemployment Insurance Fund and the Pension Insurance Institutions (other than for miners) have been employed at medium and long term. This applies especially to the Pension Insurance Institutions, which have used almost the whole of their surplus receipts for long-term financing of private and public capital projects, especially in the field of housing. Certain regional institutions also used

Public Finances

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

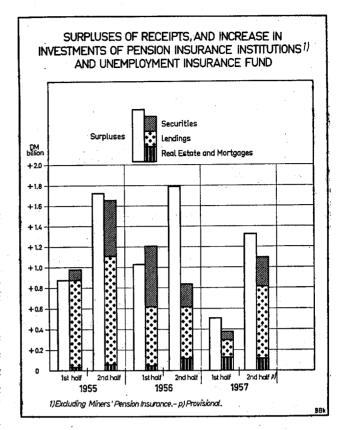
		19	956		1957							
	ist Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Oct.*)	Nov.	Dec.	Jan.
eposits of Public Budgets	1											
ith the Bundesbank*					£ 500	6 270	E 410	4 162	4 007	4,214	4,163	4,
Total ¹)	6,965	7,548	7,737	6,673	6,580 5,874	6,270 5,150	5,418 3,941	4,163 3,238	4,897 3,995	3,239	3,238	3,
Federal Government ²) Equalisation of Burdens Fund	6,192 438	6,821 398	7,037	314	372	468	494	288	462	672	288	,
NATO Powers ²)	l	' -	l —			216	485	116	159	90	116	l
Länder	313	295	277	1 204	294	411	461	491	266	194	491	
Local authorities and social insurance institutions	22	. 34	34	19	40	25	37	30	15	19	30	
eposits of Public Authorities	.]											
ith Credit Institutions*)4)		.1								10.424	10 777	10.
Total	7,995	7,713	8,172	9,192	,9,898	9,998	10.190	10,737	9,827	10,434	10,737	2
Sight deposits Time deposits	2,331 3,943	2,232 3,763	2,240 4,320	2,708 4,867	2,448 5,859	2,441 5,901	2,396 6,128	2,810 6,216	2,189 5,979	2,444 6,323	2,810 6,216	6,
Savings deposits	1,721	1,718	1,612	1,617	1,591	1,656	1,666	1,711	1,659	1,667	1,711	1.
ndebtedness of Public authorities*)					**							
Domestic credit market indebtedness ⁵)				[
Total	8,002	8,276	8,583	9,000	9,278	9,693	10,033	10,100°)	•		10,208 8)	
thereof: Federal Government	633	633	608	599	504	503	503	0	503	10	0	-
Equalisation of Burdens Fund	811	816	816	816	820	818	751	727	750	750	727	
Länder	2,089	2,164	2,240	2,379	2,575	2,756	2,854	3,053	2,878	3,046	3,053	
Local authorities ⁶)	4,450	4,650	4,900	5,150	5,370	5,600	5,900	6,350°)	•	, . •	6,350*)	1
Equalisation claims	1	ĺ			20.620	20 507	20 552	20 525	,		20,525	
Total	20,727	20,600	20,589	20,569	20,629 10,694	20,597 10,693	20,570 10,689	20,525 10,690	•	•	10,690	
Federal Government Länder	8,130 12,597	8,066 12,534	8,073 12,516	8,082 12,487	9,935	9,904	9,881	9,835	:	:	9,835	
Covering claims (Equalisation of Burdens Fund)	2,087		_		2,275							
External indebtedness	2,007	•	•		4,2.13		•					
Federal Government Länder	8,139 192	8,125 202	8,029 200	8,056 184	8,076 20 1	8,061 187	7,972 183	7,982	•	:	7,982	
ndebtedness of Public nterprises*)						* .						
Federal Railways ⁷) Federal Postal Administration ⁷)	2,692 2,158	2,819 2,173	2,900 2,214	3,037 2,371	3,370 2,479	3,535 2,516	3,618 2,682	2,845	3,740 2,752	3,833 2,739	2,845	3,
eceipts from Taxes and Levies		ļ]		
Tax receipts of Federal Government and						1						
Länder	İ											
Total	9,270	9,111	9,752	10,283	10,215	9,868	10,199	10,641 ^p)	2,853	2,924	4,864P)	3,
thereof:							·	'		Į		
Wages Tax Assessed Income Tax	1,285	1,212	1,393	1,512	1,417 1,499	1,113 1,565	1,368 1,421	1,391 1,393	462 164	440 120	489 1,109	
Corporation Tax	1,047 890	1,152 823	853	1,072	1,133	1,041	1,051	1,282	104	108	1,070	İ
Turnover Tax	3,004	2,909	3,070	3,201	3,097	3,063	3,128	3,309	1,087	1,126	1,096	1
Excise and Customs Duties	1,959	1,895	2,082	2,198	2,100	2,083	2,206	2,315	794	767	754	
Equalisation of Burdens Levies	809	594	480	555	551	534	462	532	88	386	58	1
Local Taxes	1,441	1,484	1,530	1,660	1,658	1.754	1,765	•••	•		•	
ederal Budget			-	ļ	F							
Cash receipts	7,001	7,006	7,165	7,283	7,256	7,118	7,231	7,900	2,608	2,280	3,012	2 2
Cash expenditure Cash surplus (+) or deficit ()	6,211 + 790	6,318 + 688	6,874 + 291	-8,184 901	7,426 — 170	7,855 — 737	8,411 1,180	8,221 — 321	2,570 + 38	2,687 407	2,964 + 48	+*
qualisation of Burdens Fund				1		1					[
Receipts	1,101	906	805	947	953	847	889	1,002	289	555	158	
Expenditure	959	947	875	1,000	917	711	859	1,146	280	289	577	
Vorkers' and Employees' Pension nsurance Funds												
Contribution receipts Pension payments ⁸)	1,765 1,634	1,741 1,909	1,870 1,645	1,927 1,827	1,942 1,812	2,433 3,347	2,650 2,676	2,668 2,800	866 913	877 931	925 956	1,
Inemployment Insurance Fund												
Contribution receipts Benefit payments	398 483	405 119	439 89	435 138	340 442	305 155	354 109	343 159	118 35	112 39	113 85	1

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

*) Position at end of quarter or month. — 1) Up to 31 July 1957 including equalisation claims temporarily repurchased. — *) Including deposits of the Federal Government with the Land Central Banks. — 5) In so far only as fed from Federal resources. — 4) Besides the deposits of the aforementioned budgets also comprising the deposits of the Federal Railways and the Federal Postal Administration, of other public enterprises (in so far as they have no legal personality of their own), and of Allied agencies. — 5) Post-currency-reform indebtedness; not including indebtedness between individual budgets. — 5) Partly estimated. — 7) Excluding indebtedness towards the Federal Government, payment arrears and external indebtedness. — 8) The special payments made under the Laws on Supplementary Pension Payments were recorded for the periods in which they were actually expended. — 2) Months with comparable tax maturities. — P) Provisional. — 2) Estimated.

for these purposes a part of the time deposits which they had accumulated in the second half of 1956 and the first months of 1957. As against this the Unemployment Insurance Fund further increased its liquid resources during the second half of 1957 with a view to the need for out-payments during the winter. At the same time its long-term investments have also shown some growth. For employing their funds both the Pension Insurance Institutions and the Unemployment Insurance Fund have preferred to grant loans; in addition these Institutions have recently also somewhat enlarged their holdings of securities, although not nearly to the same extent as in the second half of 1955 and the first few months of 1956. Finally it may be mentioned that of late the granting of mortgage loans has formed a somewhat larger element among the other types of investment, which in themselves are not of great importance.

With the inclusion of their investments during the first half-year, amounting to about DM 0.4 billion, the Pension Insurance Institutions and the Unemployment Insurance Fund made available in the whole of last year about DM 1.5 billion of long-term resources. Despite the substantial increase in the second half-year, this was only a part of their current surpluses. The rest went into their liquid reserves, mostly comprising deposits kept at credit institutions; consequently these reserves rose to about DM 2.8 billion at the end of 1957, as against some DM 2.6 billion at the end of 1956. Since as already mentioned surpluses

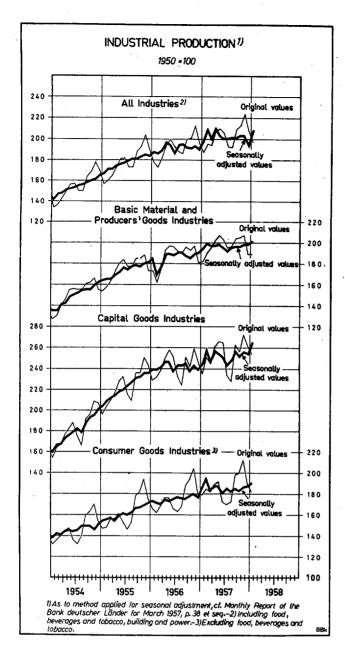


are again to be expected for the current year, at least in the Pension Insurance Institutions, no further buildup of the liquid resources seems necessary for the present. On the contrary the Institutions ought to be able further to increase their long-term investments, especially those in securities.

Production and Markets

Production, employment and turnover were still largely characterised in the period under report by the declines usually induced at this time of year through the recurring seasonal trends both of activity in occupations dependent on weather and of consumption. In some cases this seasonal movement was strengthened by certain downward tendencies reflecting the underlying economic trend, especially in the basic industries, where for example in certain branches of coal mining and the steel industry sales difficulties led to partial plant stoppages and — for the first time in a considerable period — to the standing off of complete shifts. The importance of these happenings should not however be over-estimated. They were isolated and, as mentioned in the last Report, they continued to have as their counterpart notable upward tendencies in other spheres.

Hence up till very recently the data available for assessing the overall trend have presented a relatively favourable picture. This applies not only to unemployment, which at 1.43 million at the end of January was smaller by 44,000 than at the corresponding date of last year (although it remains to be seen whether the position will be similar at the end of February, since during recent weeks the weather has somewhat hindered resumption of outdoor work), but especially to industrial production. It is true that on the basis 1936 = 100 the January index for this latter was down to 219 against 231 in December; but this decline was if anything somewhat less than the average for past years, and may therefore be regarded as less than usual at this season. Per contra indeed the index had fallen in December somewhat more than normally; it may therefore be assumed that this winter some of the output cuts not generally due until January were

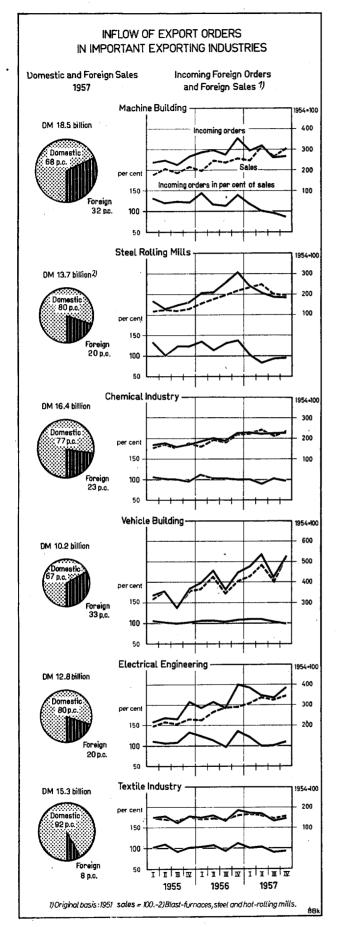


effected as early as December. Still, it is remarkable that the longer-term upward trend has hardly been impaired by the seasonal declines so far. On looking at the "year-to-year growth-ratio" of the production index, i. e., its rise by comparison with the corresponding month a year earlier, one finds that in January it was still over 5 per cent as against about 6 per cent in December, and an average of roughly 4.5 per cent for the months from August to November. This trend differs clearly from that in quite a number of other industrial countries, where just in the last few months industrial output has appreciably fallen owing to a decline in economic activity which has for some time been apparent.

Slackening Exports

Nevertheless the recession in wide sections of the world's economy is now also making itself more and more felt in that of the Federal Republic — although, as will be shown, this tendency continues to be largely offset by the relatively favourable course of economic activity at home. In January exports declined more than usual in that month, after their growth had already shown notable slackening in the second half of last year. Above all however, according to the figures coming to hand during the period under report, the decrease in orders from abroad has guickened. In terms of value in December (to which the latest figures relate) the foreign orders reaching industry were smaller by 7 per cent than in the corresponding period a year before, although in December 1956 the surge of demand started by the Suez conflict was already ebbing. At the same time the relation between incoming orders and turnover further deteriorated. In December the orders from abroad amounted to only 88 per cent of export sales in the same period, as against 96 per cent in the previous month, and monthly averages of 100 and 114 per cent for the whole of 1957 and 1956. The resulting contraction of order backlogs would seem moreover to have been made greater by the fact that according to individual reports there was some increase in cancellations of orders given earlier, because under the impression of the deteriorating economic trend some foreign buyers have amended their previous orders, or for financial reasons find themselves no longer able to maintain them.

The order position does however show a good deal of variation as between individual industries. It will be seen from the following graph that in some, such as vehicle building and electrical engineering, the incoming export orders had not fallen below export sales at least up to the end of last year; if at all, therefore, the order backlogs in these industries could only have been reduced through cancellation of former orders. In the two most important exporting industries on the other hand, namely machine building and chemicals, the fall in export order backlogs has been proceeding for six months and for the past quarter respectively, especially since the foreign sales of those industries were increasing at least up till the end of 1957. And in the steel industry the drop in order backlogs has already caused a clear fall in exports. It is moreover apparent from the latest figures of incoming foreign orders, which in the case of rolled steel are already available for January, that in this field the downward tendencies in export trade became stronger at the start of the new year. Foreign orders reaching the steel rolling mills in



fact amounted in January to only 143,000 tons, as against 273,000 tons in January 1957 and a monthly average of 269,000 tons in 1956.

.... but more favourable Progress in Domestic Demand

Investment Activity

Up till now however the damping effects of world economic conditions have been largely offset by a better trend in domestic demand. This especially applies to the demand which is induced by investment activity and which during recent months, if seasonal influences are eliminated, has no longer been declining but has on the contrary risen. Particularly typical here is the course of domestic orders given to the capital goods industries. The index for incoming orders here rose to 213 in the fourth quarter of 1957 as against 196 in the previous quarter, an average of 205 for the first two quarters of 1957, and 192 in the fourth quarter of 1956 (in all cases in relation to the 1951 turnover, which is taken as 100). The increase by comparison with the corresponding period a year earlier was thus 11 per cent, with a rise of 13 per cent for December alone. When assessing these figures one should of course bear in mind that the so-called capital goods industries include some whose output comprises a relatively high proportion of durable consumer goods, and that in these the increase in incoming orders was especially great. Thus in the electrical equipment industry the domestic orders in the last quarter of 1957 were greater by 14 per cent than in the corresponding period of 1956, in motor vehicle building by 21 per cent, and in the precision instruments and optical goods industry by 14 per cent. These figures clearly reflect the progressive penetration of motor vehicles into the medium and in some measure also into the lower income groups, the marked boom special to television sets, and other trends which point to the growing significance of luxury and semi-luxury articles. But there was also a definite rise during the last months of 1957 in the amount of home-market orders booked in those industries which depend solely on the investment activity of enterprises. In machine building in particular, according to the overall figures now to hand, domestic orders in the fourth quarter of 1957 were greater by 9 per cent than in the corresponding period of 1956, while for December alone there was actually a "growth-ratio" of 11 per cent. This trend no doubt expresses the greater need for rationalisation, just as it is in general clear that, wherever cost increases can no longer with certainty be passed on in the price, investment activity is being stimulated at least where it is a case of capital

Production, Turnover and Employment

-		, F	roduction	и, Титиот	ver and E	шріоуш	ent .					
	1955		19	56				15	57			1958
	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.P)	Nov.	Dec.p)	Jan. ^p)
			,	Mo	onthly avera	ges	·····		1			,
Index of Industrial Production												
(per working day, 1936 = 100) *)												
Total	217	197	217	212	226	213	230	219	238	248	231	219
Building Basic Materials and Producers' Goods	209	119	238	234	210	148	228	212	198	218 214	169 196	109 195
Capital Goods	188 275	176 263	202 286	199 266	197 281	195 275	211 298	205 272	207 298	308	296	286
thereof:					245		291	250	279	286	283	. 255
Machine Building Vehicle Building	269 411	252 431	282 469	261 400	267 424	264 451	494	260 414	463	286 481	283 451	517
Consumer Goods	207	188	196	195	219	206	210	204	226	240	212	207
thereof: Textiles					225	206	198	195	208	220	194	204
	199	188	190	190	207	206	198	195	208		177	204
Hard Coal Mining ('000 tons) Output per working day							450.0	400.0	452.4	. 402 1	438.1	440.7
Pithead Stocks (Hard Coal and Coke) 1)	441.4 217	446.1 462	446.9 164	430.4 201	452.4 269	450.8 256	459.8 186	409.3 371	452.4 -753	`483.1 628	753	460.7 1,100
Hard Coal Imports (excluding Coke)	1,743	1.461	1,454	1,781	1,547	1,424	1,950	1,969	1,854	1,720	1,746	1,705
Iron and Steel Industry ('000 tons)												
Output of Pig Iron per calendar day	46.8	47.0	47.3	48.7	49.1	49.6	48.6	50.6	52.3	53.5	49.9	51.7
Output of Raw Steel per working day Finished Rolling Mill Products ²)	72.6	74.6	76.2	76.2	79.0	79.3	82.1	79.3	84.1	87.1	82.8	85.4
Deliveries	1,238	1,269	1,258	1,322	1,304	1,363	1,270	1,367	1,394	1,423	1,280	1,418
Orders booked	1,305	1,351	1,303	1,333	1,394	1,377	1,325	1,333	1,325	1,362	1,123	1,281
Orders on hand 1)	6,370	6,419	6,346	6,219	6,302	6,179	6,128	5.782	5,420	5,622	5,420	5,159
Orders booked in Industries (Values, per working day, turnover 1951 = 100)												
Total	170	166	184	165	187	182	195	173	186	194	178	'
Basic Materials	168	167	184	177	186	182	195 232	185	186 233	187 240	181 242	
Capital Goods thereof:	215	209	218	197	220	225	232	214	233	240	242	, ,,,
Machine Building	240	229	230	204	242	242	242	215	236	244	255	
Vehicle Building Consumer Goods	211	235 122	254 140	220 118	202 152	243 137	257 149	225 119	242 139	242 154	244 112	:::
thereof:	131	122	140	118	152	197	147	117	139	174	112	
Textiles	116	115	120	102	137	129	125	98	113	123	92	• • • •
Building												
Hours worked (millions) 3)										211.3	159.8	110.2
Total Residential Building	230.3 108.2	130.6 59.7	246.8 117.7	254.0 120.3	218.8 102.5	153.4 70.4	218.7 104.9	222.9 104.6	198.1 90.0	97.0	70.1	110.3
Buildings for Public and Transport	100.2								1		,	
Purposes	66.7	34.1 34.7	69.8 50.0	73.5 51.2	64.1 46.5	43.2 36.6	62.1	65.6 44.4	61.1 41.6	65.5 42.9	49.5 36.8	
Buildings for Trade and Industry Planned Building Expenditure for approved	48.9	34./	30.0	71.2	40.5	30.0	42.4	77.7	41.5	72.7	30.8	
Buildings (millions of DM)												
Total	1,374.6	1,091.0	1,417.3	1,437.2	1,350.1	1,101.4	1,384.5	1,565.2	1,348.2	1,380.9	1,210.7	
Dwelling Houses Other Buildings	851.8 522.8	647.1 443.9	918.6 498.7	920.9 516.3	825.4 524.7	695.5 405.9	893.1 491.4	1,002.6 562.6	859.6 488.6	919.2 461.7	712.9 497.8	
Housing Mortgage Loans by Institutional	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,						.,,,,	, , , ,			25170	
Investors (millions of DM) 4)												
Amounts promised per Month Out-payments per Month	393.7 496.8	355.2 313.1	355.5 341.3	315.2 391.3	290.9 423.6	344.6 284.6	357.2 289.9	432.3 352.5	427.1 403.6	415.9 356.2	424.9 525.9	
• • •										•		
Retail Turnover (1954 = 100) Values												
Total	137	111	115	115	153	114	128	126	160	145	199	123
of which:												444
Food, Beverages and Tobacco Clothing, Linen, Underwear, Footwear	124 151	113 104	113 112	116 103	135 175	114 106	126 131	127 116	144 177	133 159	167 230	122 121
Household Equipment and Furniture	155	110	120	128	175	122	128	139	185	169	230	132
Other	137	117	121	122	149	119	132	134	160	140	206	128
Labour Market (thousands)												
Unemployed¹)		1 010 1	4== 4		1 000 /	700.0	4				1 212 2	,,,,,
Total Men	1,046.0 690.4	1,019.3 666.6	478.8 215.0	411.1 179.7	1,088.6 769.5	702.2 402.5	453.7 237.3	367.5 189.5	1,212.9 930.1	479.1 265.0	1,212.9 930.1	1,432.1 1,133.6
Women	355.6	352.7	263.8	231.4	319.1	299.7	216.4	178.0	282.8	214.1	282.8	298.5
Employed Wage and Salary Earners 5)	17,384.0	17,531.4	18,391.5	18,609.4	18,002.5	18,464.6	18,920.4	18,966.9	18,185.5	•	18,185.5	•
(·	·		·				·			

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

projects designed to improve technical efficiency, and where the financial conditions permit.

As yet however the building trade seems to have been comparatively little affected by the growth of home demand. In December, the last month for which figures are available, there was a relatively large decrease in building permits as measured by the estimated expenditure on the building projects approved; at DM 1.21 billion they were only just on as much as in the corresponding period of the previous year. Likewise at something over DM 4 billion the total for the fourth quarter of 1957 only barely reached the figure for a year before. The deciding factor here is that the amount of building for trade and industry is stationary or even slightly declining, since enterprises evidently continue to engage in plant-extending investments only with great caution, so that the slight increase which has been apparent for some time in housing projects has so far scarcely affected the total figures for planned building. Still, on the basis of the figures available, there cannot be said to be any underlying downward trend even in building. In general during the winter months the output of the building industry proper, which is mainly engaged in producing the bare shells, was if anything reduced less than is usual at that season; thus in January it was below its level at the corresponding date a year earlier by only 3 per cent, as against monthly averages of about 5 per cent in the fourth quarter and over 9 per cent in the third quarter of 1957. Building activity is receiving especially strong support from the fact that the terms for financing were substantially improved in the course of last year. This especially applies to the procurement of capital through the market. At DM 1.3 billion in the fourth quarter of 1957 the amount of mortgage loans promised by institutional investors (not including life assurance companies) for housing was greater by DM 400 million than in the corresponding period of 1956. This trend also continued in January; according to the individual returns so far to hand the amount of mortgage loans promised in that month would seem to have been roughly twice as great as in January 1957. The easing of the capital market is moreover enabling the public authorities to carry out more of their own capital projects, which last year had in some cases been to an appreciable extent cut down or postponed. In the figures published during the period under report for building permits granted last December this trend was already apparent in a slight increase of the figures for the public sector, without however removing the impression that for the present the activity in that sphere of building also remains about stationary.

Private Consumption

In consumer goods the trends have not been entirely uniform of late inasmuch as, while consumer demand has shown expansion which was continuous although kept within reasonable limits by the extremely favourable course of saving, there was a rather large decline in the orders booked in the traditional consumer goods industries. On the monthly average for the fourth quarter on the basis of 100 for the 1951 value of turnover the home-market orders booked with consumer goods industries represented only 136, against monthly averages of 115 in the third quarter - usually marked by a slackening of order bookings - and 145 in the second quarter; they were thus 8 per cent smaller than in the corresponding period of the previous year, although the price rises which had meantime occurred doubtless tended to reduce this difference. In November and December alone the shortfalls by comparison with the corresponding months a year earlier were as much as 16 and 14 per cent. Clearly however this reflects not the trend of consumption, but simply a shift in traders' buying arrangements. Many dealers in consumer goods had in fact laid in exceptionally large stocks in the winter of 1956/57, not only owing to the influence of the Suez conflict, but also in some cases because they expected sales which afterwards — for the most varied reasons - were not realised. Consequently the dealers started this winter with comparatively large stocks on hand, which not only enabled them but in many cases also made them think it desirable to keep their orders for the time being as small as possible, especially since the periods required by suppliers for delivery have as a rule become considerably shorter. In output however there was no parallel to this fall in the amount of orders. During the autumn months, on the contrary, output in the consumer goods industries expanded if anything more than is usual at that season, and in December and January it declined rather less than usual; since last October therefore the output has been showing a slight upward trend, although one must bear in mind that in the summer months it had been relatively small, and that in the last quarter of 1956 and the first of 1957 it had been adjusted only in very limited degree to the sharp increase of incoming orders.

Above all however actual consumption has conformed to the general economic trend by continuing its upward movement, which as already mentioned is not excessive and is therefore fully covered by the growth of supplies, but which is nevertheless steady. Thus for instance in January retail turnovers did not decline to the usual seasonal extent, even if allowance is made for the fact that this year a somewhat greater

terms of value indeed they were some 10 per cent greater than in the corresponding period of 1957. On the whole the winter months for which the position can so far be seen also present a thoroughly normal picture in line with the general trend of growth, even though in some cases the December turnovers did not quite come up to expectations, no doubt because part of the Christmas trade was effected earlier, as mentioned in the last Monthly Report. On comparing the monthly retail turnovers from October to January with those for the corresponding months a year earlier one finds that this year they were greater by about 6 per cent in terms of value and by some 3 per cent in terms of volume, although a year ago the Suez conflict had induced a quite considerable wave of buying. Thus the

comparatively unfavourable figures for orders booked in the consumer goods industries up to the end of last year are scarcely of unqualified value as a pointer to the future output of consumer goods. It may on the contrary be expected that order bookings in the first months of the year will show a more favourable trend,

although this will probably continue to be depressed not only by shifts in consumption and by the increased propensity of consumers to save, but also in some

part of the end-of-season sales fell in that month. In

cases through the decrease in foreign demand. In this connection we now continue our calculations previously published in these columns by giving some figures which show the course of mass incomes in the fourth quarter of 1957, and which make sufficiently clear the facts underlying the further growth of consumption described above. As can be seen from the accompanying table the income of the masses, or to be more precise the income from wages, salaries, social insurance and retirement pensions and benefit payments, amounted in the fourth quarter of 1957 to DM 27.2 billion, or more than in the corresponding period of 1956 by 10.8 per cent; on the average of the three preceding quarters the year-to-year growth-ratio had been not quite 12 per cent. The slight slowing down of the rate of growth was apparent both in wages and salaries and in the social insurance pension and benefit payments. Thus in the fourth quarter the gross wages and salaries exceeded their value in the corresponding period a year earlier by 7.2 per cent, and the total net wages and salaries remaining after deduction of taxes and social insurance contributions did so by 7.4 per cent, whereas in the first three quarters of 1957 the year-to-year rates of growth had been about 8 to 9 per cent. The year-to-year increase in social insurance and retirement pensions and benefit payments was also no longer quite so great in the fourth quarter of 1957 as

Income of the Masses 1)

	Gross and sal			Net	Retire- ment pen-	Income				
Period	total	per em- ployed person	De- ductions ³)	wages and salaries (1 less 3)	sions 6) and public transfer pay- ments 5)	of the masses (4 + 5)				
	1	2	3	4	5	6				
	billion DM	DM		billion DM						
1950	39.8	2,880	5.1	34.7	11.6	46.3				
1955	73.8	4,310 ^r)	10.5	63.2	19.9	83.1				
1956	82.5	4,580°)	12.1	70.5	22.3	92.8				
1957	89.2	4,780	12.5	76.7	26.7	103.4				
1956 1st Qtr.	18.5	1,080	2.6	16.0	5,6	21.6				
2nd Qtr.	20.7	1,150	3.0	17.7	5.5	23.2				
3rd Qtr.	21.3	1,150	3.1	18.1	5.3	23.5				
4th Qtr.	22.0	1,200	3.4	18.7	5.9	24.5				
1957 1st Qtr.	20.4	1,130	2.5	17.9	6.0	24.0				
2nd Qtr.	22.3	1,190	3.1	19.2	6.9	26.0				
3rd Qtr.	22.9	1,200	3.3	19.6	6.7	26.3				
4th Qtr.	23.6	1,250	3,6	20.1	7.1	27.2				
				the year cent						
1956	+11.9	+ 6.3	+14.7	+11.4	+12.1	+11.6				
1957	+ 8.1	+ 4.3	+ 3.1	+ 8.9	+19.7	+11.5				
1957 1st Qtr.	+10.0	+ 4.7	— 3.9	+12.2	+ 7.8	+11.1				
2nd Qtr.	+ 7.6	+ 3.5	+ 3.9	+ 8.2	+24.8	+12.1				
3rd Qtr.	+ 7.7	+ 4.6	+ 4,7	+ 8.2	+24.8	+12.0				
4th Qtr.	+ 7.2	+ 4.3	+ 6.2	+ 7.4	+21.7	+10.8				

th Qtr.

1) 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. — r) Revised.

it had been in the earlier quarters of that year, although at roughly 22 per cent it did materially exceed the growth-ratios of earlier years. The slowing down in the increase of wage and salary incomes is due primarily to the fact that growth of the numbers of employed is now only small and that working hours have been cut down, but also results in some measure from a slight diminution of wage and salary increases. According to the quarterly statistics now available for industrial workers' earnings the average hourly earnings in industry last November were greater than a year earlier by 8.4 per cent, whereas in the three previous periods covered by the statistics the year-to-year "growth-ratio" had been 9 to 10 per cent.

The deductions from wage and salary incomes in respect of taxes and social insurance contributions amounted in the fourth quarter of 1957 to DM 3.6 billion, against DM 3.4 billion in the corresponding quarter of 1956. The increase was chiefly due to the raising of the contributions as from the coming into effect of the pension reform, together with the increase of social health insurance contributions which took effect later in the year. Thus the rise in net wages and salaries has slowed down somewhat more than that in gross wage and salary incomes. A comparatively

large part of the increase in the net incomes was absorbed by the rise in the saving ratio. If one relates the savings formation by private households to their total disposable income — for statistical reasons no separate consideration of saving by recipients of wage and salary incomes is possible — one finds for the fourth quarter of 1957 a saving ratio of nearly 10 per cent as against roughly 7 per cent in the corresponding period of the previous year. From this it can be calculated that private households altogether saved in addition to their previous savings, and refrained from consuming, fully a third of the increase of income which they enjoyed in the fourth quarter of 1957 by comparison with the corresponding period in 1956. Possibly in the case of wage and salary recipients alone this ratio is somewhat smaller because of the higher proportion of small and very small incomes among them, but the difference is unlikely to be very great. Thus the effects produced on consumption by the continuing substantial growth of mass incomes were appreciably reduced, as before, by the increase in saving. This did not of course affect the importance of the wage and salary increases as a factor in costs.

Prices

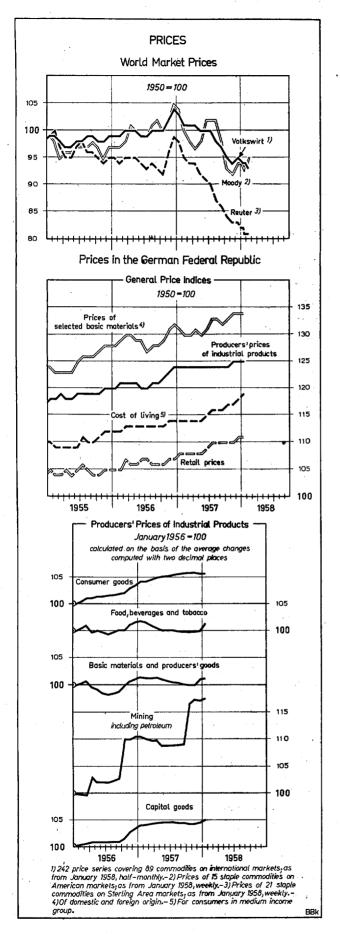
Once again the feature of the price statistics coming to hand in the period under report was a slight rise in some of the major representative indices. If one takes the figures calculated to two places of decimals one finds that in January, the last month for which data were available as this Report went to press, the indices showed rises of 1.0 per cent for the cost of living, 0.6 per cent for retail prices, 0.6 per cent for producers' prices of farm products and 0.4 per cent for producers' prices of industrial goods, while there was a decline (of 0.3 per cent) only in the price index for selected basic materials. On looking at the movements in detail one finds, it is true, that only a comparatively small number of prices rose, while most of the others remained stable or actually showed falls — which however did not affect the overall indices.

In the same way as previously the recent price rises for certain basic materials, and the effects of those rises, were an important factor in the price increases just mentioned. Thus for instance the upward movement in the *index for producers' prices of industrial products* largely resulted from the raising in January of the prices for lignite briquettes, and from the adjustment of prices for iron and steel products to the raising of basic material prices in November. In particular, the raising of iron and steel prices caused the sub-index for capital goods to show in January for the first time since the beginning of last year a marked rise, of 0.5 per

cent, after it had remained practically stable from March until December. On the other hand in January, just as in December, the sub-index for consumer goods inclined, if anything, to fall. In this case increases in some prices, for instance those for footwear and household goods, were offset by price falls in textiles in particular; these were due partly to falling raw material prices on world markets, but partly also to the abovementioned great caution of traders in buying supplies. At the producers' stage therefore the prices of industrial consumer goods as a whole have shown no further rise since August last year. Hence in this category, if that stability were to continue, there would so far as producers are concerned be quite a good chance of stabilising prices at the consumer stage — where until very recently the prices of important industrial products were continuing to rise. The latest wave of wage increases however, which especially affects the textile industry, makes it seem highly doubtful whether prices will be so stabilised.

Among foodstuffs the course of prices during the period under report was chiefly marked by a number of seasonal rises, and by the effects of ending the flour price subsidies. Seasonal influences were in particular the cause of the further rise which took place in January, just as in November and December, in the overall level of producers' prices. Prominent in this movement were rises in the price of potatoes for human consumption, of green vegetables and of fruit, as well as the seasonal additions to grain prices as regulated by law. In the case of animal products on the other hand it is becoming more and more apparent that for some time a deep-seated change has been taking place in the state of the market, inasmuch as even with steeply rising incomes production tends to run ahead of consumption, at least where consumption is not stimulated afresh by lower prices. At the producers' stage this trend has now caused certain declining price tendencies to appear clearly.

The decline which began as long as six months ago in fat hog prices, the latest price reductions for calves, and the buying up of horned cattle by the Import and Storage Agency are typical of this movement. At least in the case of fat hogs, owing to the continuance of breeding on a large scale, this situation will probably last for some time. In the case of fat cattle also the market situation is likely to be somewhat eased in the near future, apart from seasonal strains — although in this category there is less ground to expect downward pressure on prices because, owing to the relatively high proportion of imports, it is comparatively easy for the Import and Storage Agency to manipulate the supply.



There is also a certain tendency to excess supply, at existing prices, in the case of butter. Recently the output of milk has been greatly expanded in consequence of the good coarse fodder crops, and further stimulated through the raising by subsidies of producers' prices for milk, while the growing deliveries of milk are being used almost entirely for making butter because the sales of milk for drinking purposes are somewhat inelastic; at a monthly average of 24,200 tons the butter output of the dairies in the months from November 1957 to January 1958 was consequently greater by fully 20 per cent than in the corresponding period a year earlier. If therefore there is no reduction in butter imports, which in 1957 it is true accounted for only 13 per cent of the total consumption of butter, there is every possibility that butter prices may be somewhat reduced in the near future.

As yet, indeed, these tendencies have hardly been reflected in the movement of food prices at the consumer stage. There the course of food prices in January was chiefly affected by the ending of the flour price subsidies; in many instances this was made the occasion for raising the prices of flour products to such an extent that it was thereby possible to make good the rise not only in the price of flour but also in certain processing costs. Bread for instance became dearer on the average by 7.6 per cent, and the prices of bakery products and prepared cereals were raised by 5.3 and 1.7 per cent respectively. In addition there were price increases for certain greengroceries such as potatoes, other vegetables and fruit; these increases, as already mentioned in the case of the producers' prices, were largely in accordance with the normal seasonal tendency. By comparison the reductions of price in the case of fruits of Southern origin, eggs and certain other animal products produced less effect on the official index; as to this however it must be borne in mind that the cost of living index, which as will be remembered is based on 1950 consumer habits, gives less weight to Southern fruit prices than would correspond to the proportion of consumption for which they now account. In point of fact just now Southern fruits, the prices for which are not higher than a year ago, are frequently being consumed instead of other kinds of fruit which have greatly risen in price, so that for the mass of consumers the high prices for other fruit are at present of only small practical significance. Within the cost of living index the sub-index for food showed a total rise in January of 1.6 per cent. Thus it contributed 0.7 per cent to a total January increase of 1.0 per cent in the overall cost of living; the remaining 0.3 per cent was chiefly due to price rises for lignite briquettes and to

Price Movements1)

	1957		1957		1958	Changes January 1958 as against			
	January	October	November	December	January	Jan. 19564)	Jan. 19574)	Dec. 19574	
			1950 = 100				per cent		
Home Market			_						
Basic material prices, total	131	139	134	134	194	+ 4.9	+ 2.1	0.3	
of which: Industrial products	145	145	145	147	147	+ 4.9	+ 1.1	+ 0.2	
thereof: Bricks	126	128	129	129	129	+ 5.6	+ 2.3	± 0	
Copper	127	94	95	94	91	- 47.9	- 28.6	_ 3.8	
Farm, forest and plantation products	118	122	123	123	122	+ 5.0	+ 3.1	- 0.8	
thereof: Cotton	97	96	97	100	100	+ 8.2	+ 3.8	+ 0.4	
Raw wool, foreign	88	78	73	72	67	- 1.2	— 23.8	— 6.4	
Timber (trunks), domestic	226	212	215	215	215	+ 9.0	5.0	± o.	
Crude rubber	94	80	75	80	76	— 30.8	— 19.3	5,8	
Potatoes	108	97	92	99	108	32,2	— 0.1	+ 9.2	
Hogs	108	100	99	. 99	97	. — 3.8	9.8	- 1.8	
Producers' prices of industrial products, total	124	124	125	125	125	+ 4.3	+ 0.9	+ 0.4	
thereof: Basic materials and producers' goods	140	138	138	139	139	+ 1.2	0.3	+ 0.0	
thereof: Iron and steel	191	191	191	200	200	+ 11.9	+ 4.7	+ 0.3	
Non-ferrous metals	124	95	95	94	90	- 41.1	27.0	— 3.5	
Paper production	137	140	140	140	140	+ 2.9	+ 2.6	<u>+</u> 0	
Capital goods			132	132	133	+ 5.2	+ 1.0	+ 0.5	
thereof: Machine building	132 141	132 141	141	142	143	+ 7.7	+ 1.7	+ 0.8	
Vehicle building	107	108	108	108	108	+ 1.3	+ 1.3	+ 0.2	
· · · · · · · · · · · · · · · · · · ·						i i	i .		
Consumer goods	101	102	102	102	102	+ 5.7	+ 1.3	- 0.0	
thereof: Textiles	92	93	93	93	92	+ 5.2	- 0.1	- 0.5	
Footwear	103	105	105	105	106	+ 3.7	+ 2.9	+ 0.7	
Wood processing	127	129	129	129	129	+ 5.3	+ 2.1	+ 0.2	
Producers' prices of farm products*), total	127	130	131	131 ^p)	132	+ 7.0	+ 3.8	+ 0.6	
of which: Vegetable products	150	145	148	151	157	+ 6.0	+ 4.6	+ 3.8	
Animal products	117	123	123	123	121	+ 7.5	+ 3.4	_ 1,2	
Retail prices, total	108	110	110	111	111	+ 5.9	+ 3.1	+ 0.6	
thereof: Foodstuffs	111	111	112	112	113	+ 4.9	+ 2.2	+ 0.9	
Vegetables	131	136	139	141	147	+ 18.7	+ 11.8	+ 4.5	
Textiles and footwear	94	98	98	98	99	+ 7.2	+ 4.9	+ 0.5	
Household goods and furnishings	118	121	121	121	122	+ 7.3	+ 2.6	+ 0.3	
thereof: Hardware	139	141	141	141	142	+ 8.3	+ 2.2	+ 0.3	
Furniture	119	123	123	123	123	+ 8.8	+ 3.4	+ 0.1	
Electric apparatus								+ 0.5	
(excluding radio sets)	102	104	104	104	104	+ 3.2	+ 1.8	1	
Cost-of-living index, total	114	117	117	118	119	+ 6.5	+ 4.2	+ 1.0	
thereof: Foodstuffs	120	124	125	125	127	+ 8.0	+ 5.5	+ 1.6	
Clothing	99	103	103	103	104	+ 7.4	+ 5.0	+ 0.7	
Housebuilding costs index	135 5)		141		•	+ 7.8 ⁸)	+ 5.0 %	- 0.0	
World Market ⁸)			,				-		
"Volkswirt" price index2)3)			1	1.					
Total	103	95	94	95	94	- 4.6	— 9.0	- 0.9	
of which: Foodstuffs 3)	107	98	98	99	98	- 1.3	- 8.4	- 0.7	
Industrial raw materials 3)	103	95	94	94	93	— 6.1	- 9.4	- 0.1	
Moody's index 8)	104	93	92	94	94	— 3.5	— 10.2	- 0.3	
Reuter's index *)	98	84	83	83	82	- 13.7	- 16.7	— 1.5	

¹⁾ For data for previous months and for explanatory remarks, see Table VIII, 5 (Price Indices) in the Statistical Section of this Report. — *) Calculated by R. Schulze. — *) When calculating the percentage changes, one decimal place of the index figure has been taken into account. — *) When calculating the percentage changes, two decimal places of the index figures have been taken into account. — *) November 1956. — *) Change November 1957 as against November 1956 and November 1955. — *) Change November 1957 as against August 1957. — *) Change calculated in per cent from the indices on the original basis. — *) Original basis 1950/51 = 100. — P) Provisional.

the raising of gas and electricity charges in wide areas of the Federal Republic — that is, once again, to price adjustments — as well as to increases in the price of certain industrial finished goods in the case of which some of the price rises that took place a year ago at the producer stage have only now reached the stage of consumption.

Among the factors tending to counteract the upward price tendencies the first to mention, apart from the easing of supply and demand relationships described in the last Monthly Report, continues to be the course of international raw material prices. The fall in these has continued, at least in January. Thus in that month the world market price index which is published by the

"Volkswirt", and which offers a fairly representative picture of price movements on the most important international markets, fell by a further 0.8 per cent after a temporary interval in November and December. This put it 11 per cent lower than in January 1957. The price falls related not only to foodstuffs, such in particular as the fats of vegetable origin which are especially important from the point of view of German import demand, but also to industrial raw materials. Among these latter the prices of rubber, copper, wool and cotton in particular fell. In February on the other hand a somewhat firmer tendency again prevailed. It is however highly doubtful whether the end of the fall in raw materials can already be said to have been reached, because there have in general so far been no appreciable cuts in supply, while for the present the slackening of activity in a large part of the world's economy is causing the basic tendency of demand to be downward. According to the latest figures the German marine freight index also shows a declining tendency. For liner traffic it dropped to 127.9 in January against the peak to date of 139.0 in April 1957; for tramp traffic to 71.5 against an average of 123.6 for the past year; and for tanker traffic to 41.9, against last year's monthly average of 144.1.

On the other hand, it is true, the flood of wage increases has of late become considerably broader. In January there came into force for a total of 3 million

employed persons, including 2.6 million metalworkers, new wage and salary scales which are above the previous levels by 5 to 6 per cent. In the course of February the scales were raised for a further 0.8 million. At least 1.7 million employed persons are moreover in the state of having no collective agreement, since the old agreements have been denounced without any new ones having yet been concluded; and in building, farming and several less important other branches of activity notice has been given to terminate the agreements now in force at the end of the first quarter. In general the demands which have been put forward in this connection on the workers' behalf aim at wage and salary increases of 10 per cent or more. It is true that the employers' resistance to such demands is a good deal stronger than before, so that — as is shown by the example of the metal industry, and recently also in some degree by the textile industry and in local government service — in many cases the agreed new rates for wages and salaries have been well below those originally claimed. While such moderation is of course conducive to price stability it also conduces, as was stated here last month, to the maintenance of employment at a high level. In present circumstances wage increases which outstrip the rate of progress in the economy may easily cause a reduction of capital investment, and hence possibly lead to declines in employment, because some of them cannot with certainty be passed on in prices.

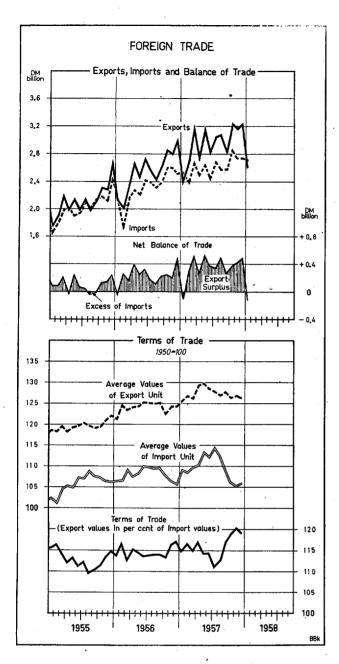
Foreign Trade and the Balance of Payments

Foreign Trade

In the external trade sphere special attention should be paid to the fact that during the period under report the slackening of foreign demand which has been evident for some time became more apparent than before in the course of actual exports, whereas up till the end of 1957 it had been mainly reflected in the decrease of orders coming from abroad. Exports in January, at DM 2,597 million, were smaller than in December 1957 by DM 660 million. The decline is considerably greater than is usual in this month. This becomes especially clear on a comparison of the January export figures with the monthly average for the whole of last year. Exports in January this year were in fact less than that average by DM 400 million, whereas last year the decrease had amounted to DM 125 million and in January 1956 the previous year's monthly average level had actually been maintained. A glance at the year-to-year growth-ratios of exports

also clearly shows the check to their expansion. Whereas the growth-ratio in the first half of 1957 had been 19.1 per cent, and in the second half 14.2 per cent, exports this January were only about 6 per cent greater than in January 1957. In this connection it is worth remarking that the slowing down is no longer confined to only a few countries, but that of late there has been an obvious increase in the number of countries in relation to which the expansion of German exports has become noticeably slower.

The January imports at DM 2,715 million were unlike the exports in remaining almost at the high December level, whereas in earlier years — except 1957, when some of the shortfalls in imports caused by the Suez conflict during the last months of 1956 were being made good in January — they too had as a rule shown a large decline. It is true that in their case also the year-to-year growth-ratio has become smaller, no doubt partly because as already stated the imports in



January last year were exceptionally large. The ratio this January was in fact only 6.7 per cent, as against 9.3 per cent in the second half and 17.2 per cent in the first half of 1957. The decrease is however not so great as in the case of exports, so that in January just as in December the growth-ratio was higher for imports than for exports. This is the more noteworthy since for some time the course of import values has been perceptibly depressed by the fall in international raw material prices and in freight rates. Consequently the volume of imports has increased much more than their value. In January this year the volume still was larger than a year earlier by 10 per cent, although then, as already stated, some of the arrears of imports not received during the Suez conflict were being made good; hence

it has continued to grow appreciably faster than the national product, which at present after elimination of price changes would seem to be above its level of a year earlier by hardly more than 4 to 5 per cent. Imports have indeed received a fresh impulse through the extending of liberalisation which came into force on 1 January 1958 in relation to all currency areas.

As a result of the above-described movements in exports and imports the Federal Republic's trade balance showed in January a deficit of DM 118 million, as against monthly average surpluses of DM 438 and 375 million in the fourth and third quarters of 1957. Here it must however be borne in mind that in each of the two preceding years the trade balance also showed import surpluses in January, of DM 99 million in 1957 and DM 18 million in 1956. Still, it would seem to be no mere chance that the deficit this year has been greater. A clearer view of the present trend in the balance of trade will of course be obtainable only after some months.

Net Foreign Exchange Movement

On the exchange side of transactions with foreign countries the position continues to be characterised by outflows at the Bundesbank. In February the outflow actually became larger than in January, the determining cause being large advance payments for later armament imports. The Bundesbank's gold and exchange holding declined by DM 207 million, as against DM 75 million in January. Thus at DM 22.7 billion on 28 February this year it was DM 1.1 billion below its previous peak, reached on 10 October 1957. The German Federal Republic's position in E.P.U. also showed a fresh deficit in February, following a very slight accounting surplus in January. The accounting deficit for February will probably amount to about DM 100 million.

In some degree indeed the movement at the Bundesbank is connected with the fact that during recent months the credit institutions' exchange position has steadily improved, by nearly DM 1.1 billion from the end of September 1957 up to and including January 1958. One reason lay in the increase in the banks' foreign assets as a result of their buying of foreign money market securities; another was that their DM liabilities to foreigners had become smaller owing to the considerable withdrawals of foreign monies which had been accumulated on DM accounts up to September 1957 for speculative reasons. In January the DM balances of non-residents dropped by a further DM 204 million, after the outflows had been temporarily replaced in December by a renewed influx.

Thus between the end of September 1957 and the end of January money has flowed out to the extent of about DM 510 million. Even so the credit institutions' DM liabilities of DM 1.7 billion at the end of January still exceeded those at the end of June 1957 by DM 273 million, and those at the end of March 1957 by DM 296 million. From this however it cannot be safely concluded that a corresponding residue of speculative money is still lying at German banks. As was shown

recent months through the fact that a part of the countervalue of foreign money market securities which certain German credit institutions acquired during that period was credited to the issuers on DM accounts. In December and January together the sums so credited amounted to about DM 50 million. In January the banks' foreign assets grew further not only as a result of these transactions, which brought the countervalue of the foreign money market securities taken since

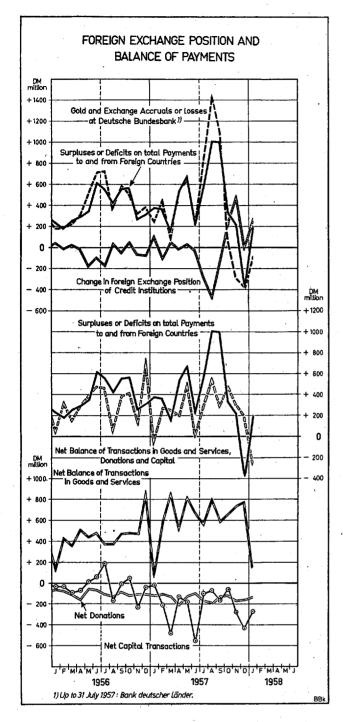
Figures relating to the Exchange Position and the Balance of Payments in millions of DM

		I. A	Aovement	of gold a	nd exchar	ıge	11	. Balance	of trans	actions in	goods, s	ervices, d	lonations	and capit	:al	
				in exchange credit ins		Net move-	i		isactions d services	;3)	an		nations transaction	ins		
,* .		Gold and foreign			Change	ment of gold			Serv	1ces				ital actions	Net balance of	III. Errors and
	Period	exchange aceruals or losses at the Deutsche Bundes- bank	Total	Change in credit bal- ances with foreign banks	in DM liabilities to foreign countries *)	and exchange (pay- ments surpluses or deficits with foreign coun- tries)	,	Balance of trade	Services ex- cluding invest- ment income 5) 6)	Invest- ment income 5)	Total	Dona- tions ⁵) (mainly in- demni- fi- cation)	Capital trans- actions s) excl. docu- mentary and cash credits taken	Docu- mentary and cash credits taken	trans- actions in goods, services, dona- tions and capital	omis- sions (I. less II.)
1955		+1,861	+ 60	+ 40	+ 20	+1,921	+2,945	+1,245	+2,308	608	-1,249	- 814	- 511	+ 76	+1,696	+ 225
1956		+5,095	425	+ 40	- 465	+4,670	+5,499	+2,897	+3,040 +3,810	— 438	-1,462 -4,327	1,104	743	+ 385 + 114	+4,037 +3,477	+ 633 +1,714
1957		+5,126	+ 65	+ 413	348	+5,191	+7,804	+4,375		— 381		-1,645	-2,796			
	4th Qtr. 1st Otr.	+1,233	— 74 + 84	+ 0	- 74 + 152	+1,159	+1,863 +1,578	+ 960 + 732	+ 972 + 946	- 69 - 100	- 537 -1,058	— 318 — 344	— 326 — 857	+ 107	+1,326	— 167 + 393
	2nd Qtr.	+1,459	+ 84 + 11	— 68 + 34	+ 152 23	+1,470	+2,047	+1,202	+ 957	112	—1,283	—, 417	— 768	- 98	+ 764	+ 706
	3rd Qtr.	+3,421	820	— 34	786	+2,601	+1,991	+1,127	+ 969	105	- 801	465	- 402	+ 66	+1,190	+1,411
l	4th Qtr.	583	+ 790	+ 481	+ 309	+ 207	+2,188	+1,314	+ 938	— 64	-1,185	— 419	— 769	+ 3	+1,003	796
1956		+ 393	— 72	+ 27	99	+ 321	+ 888	+ 502	+ 405	19	— 141	- 100	- 92	+ 51	+ 747	— 426
1957	jan. Feb.	+ 258 + 460	+ 117 + 92	+ 22	+ 95 - 2	+ 375 + 368	+ 121 + 591	- 99 + 296	+ 274 + 295	- 54 + 0	— 135 — 311	- 113 - 107	- 70 - 231	+ 48 + 27	- 14 + 280	+ 389 + 88
	March	+ 111	+ 59	+ 0	+ 59	+ 170	+ 866	+ 535	+ 377	- 46	- 612	- 124	- 556	+ 68	+ 254	- 84
	April	+ 553	- 10	+ 29	39	+ 543	+ 540	+ 285	+ .295	- 40	- 324	- 199	→ 142	+ 17	+ 216	+ 327
	May	+ 640	+ 37	+ 20	+ 17	+ 677	+ 826	+ 540	+ 326	— 40	— 319	— 124	154	- 41	+ 507	+ 170
	June 11-	+ 266 + 858	— 16	— 15	- 1	+ 250	+ 681	+ 377 + 350	+ 336	— 32	- 640 - 263	- 94 - 157	— 472 — 107	- 74 + 1	+ 41 + 313	+ 209
	July Aug.	+ 858	— 269 — 449	29 12	- 240 - 437	+ 589	+ 576 + 818	+ 350	+ 335	— 82 — 16	— 265 — 249	— 186	_ 10. _ 67	+ 4	+ 569	+ 441
	Sep.	+1,104	— 102	+ 7	— 109	+1,002	+ 597	+ 278	+ 326	- 7	_ 289	- 122	_ 228	+ 61	+ 308	+ 694
	Oct.	+ 75	+ 259	+ 45	+ 214	+ 334	+ 661	1 .	+ 293	- 12	- 177	- 116	— 154	+ 93	+ 484	— 150
	Nov. Dec.	— 286 — 372	+ 502 + 29	+ 253 + 183	+ 249	+ 216	+ 744 + 783	+ 432 + 502	+ 337 + 308	— 25 — 27	- 438 - 570	- 158 - 145	255 360	— 25 — 65	+ 306 + 213	— 90 — 556
		7.2			- 154	343	1									
1958	Jan. ⁷)	75	+ 283	+ 79	+ 204	+ 208	+ 160	- 118	+ 323	- 45	- 399	- 131	— 160	- 108	- 239	+ 447

1) Up to 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.

in the last Report it would in fact seem that in the second and third quarters of 1957 also a part of the foreign monies then accruing at German banks served to build up normal working balances for the settlement of current payments, since not only has the extent of the payments steadily grown, but in addition a constantly greater proportion is being settled in DM. In some measure moreover the withdrawals from foreigners' DM accounts have been counteracted during

November 1957 up to about DM 470 million, but also in consequence of an increase in the actual working balances. As a result they reached their highest level to date, although the actual balances kept at foreign banks were no greater than for instance in the spring of 1955. Despite this large rise in total foreign assets the credit institutions' exchange position continues to be in deficit: that is to say, their liabilities to foreign countries remain greater than their foreign



assets. Clearly this fact needs to be taken into account in any assessment of the size of the Bundesbank's exchange reserves.

While the above-mentioned outflows from foreigners' DM accounts show that in this sphere the reaction against last summer's and autumn's speculative inflows of exchange was still continuing during January, the latest trend in the discrepancy between the net exchange movement and the balance of transactions—from which discrepancy conclusions are of course drawn regarding changes in the terms of payment which

are sometimes also largely due to speculation - might at first sight be interpreted as a movement in the opposite direction. Against the net accrual of DM 208 million of exchange at the Bundesbank and the other banks the balance of transactions in goods, services, donations and capital in fact showed in January a deficit of about DM 240 million; thus the net exchange inflow exceeded the balance of transactions by nearly DM 450 million, whereas from last October onwards the balance of transactions had consistently exceeded the net exchange inflow. Closer analysis of the figures, and especially a comparison with earlier years, does however show that the January figures are not typical of the longer-term trend in the terms of payment. On the contrary the discrepancies between the foreign exchange movement and the balance of transactions in December and January (which largely offset each other) would seem to have been mainly due to the usual opposite movements of the trade balance in those two months — with a large surplus in December and often relatively as large a deficit in January these being movements to which there is no parallel in

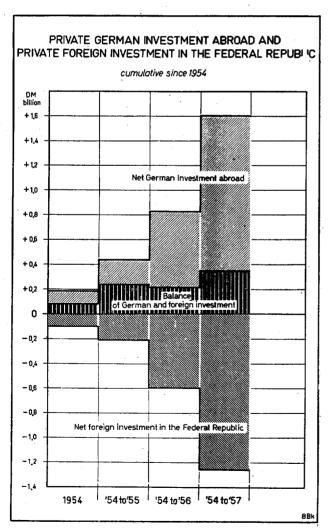
Gold and Foreign Exchange Holdings
of the Deutsche Bundesbank 1)
cumulative as from beginning of 1955, in millions of DM

	·	of which resulting from:								
	Increase in gold and	Surpluses	factors temporarily much affected by speculation							
Period	foreign exchange holdings of Deutsche Bundes- bank 1)	on trans- actions in goods, services, donations and capital	Improve- ment of terms of payment	Deterioration of the credit institutions' foreign exchange position 2)	Total					
	Cumulative position at end of period indicated									
1955 1st Qtr.	343	499	32	— 188	— 156					
2nd Qtr.	849	920	203	- 274	— 71					
3rd Qtr.	1,303	902	521	120	401					
4th Qtr.	1,861	1,696	225	60	165					
1956 1st Qtr.	2,467	2,273	334	140	194					
2nd Qtr.	4,014	3,461	421	132	553					
3rd Qtr.	5,723	4,407	1,025	291	1,316					
4th Qtr.	6,956	5,733	858	365	1,223					
1957 Jan.	7,214	5,719	1,247	248	1,495					
Feb.	7,674	5,999	1,335	340	1,675					
March	7,785	6,253	1,251	281	1,532					
April	8,338	6,469	1,578	291	1,869					
May	8,978	6,976	1,748	254	2,002					
June	9,244	7,017	1,957	270	2,227					
July	10,102	7,330	2,233	539	2,772					
Aug.	11,561	7,899	2,674	988	3,662					
Sep.	·12,665	8,207	3,368	1,090	4,458					
Oct.	12,740	8,691	3,218	831	4,049					
Nov.	12,454	8,997	3,128	329	3,457					
Dec.	12,082	9,210	2,572	300	2,872					
1958 Jan. ^p) Feb. ^p)	12,007	8,971	3,019	17,	3,036					
Feb.v)	11,800	<u> </u>			<u> </u>					

¹) Up to 31 July 1957: Bank deutscher Länder. — ²) (—) = improveme of the credit institutions' foreign exchange position. — ^p) Provisional. the corresponding payments. On taking the relative figures for December and January together, one finds that the exchange losses exceeded the balance of transactions deficit by about DM 110 million. This figure would seem to reflect the real trend — which continues to be largely determined by the fact that exchange payment was made months ago for a significant part of the exports now being effected — more accurately than does the January figure, which always diverges in some degree from the longer-term tendency.

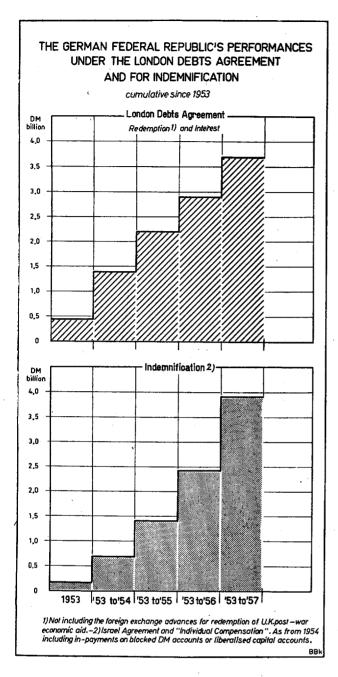
Balance of Transactions

The deficit on the balance of transactions in goods, services, donations and capital in January was due almost entirely to the reversal of the trade balance described above; on the other hand at about DM 280 million the surpluses on services, which (if, as is the usual practice here, the freight and insurance costs of imports are included in the c.i.f. values of these latter) form the second important receipt item in the German balance of payments, fell little short of last year's high monthly average. Among the regular



charges on the balance of payments, that is in the sphere of capital transactions and donations, the January deficit of about DM 270 million on capital transactions was much smaller than that in December, the major causes including a fall in advance payments for armament imports from their very high December level, a decrease due to the incidence of maturities in redemption payments under the London Debts Agreement, and a rise in foreigners' investments in the Federal Republic. But none of these movements, all of which are within the limits of the extremely marked monthly variations in the balance of capital transactions in particular, is at all significant as a pointer to the longer-term tendencies. On a longer view, on the contrary, capital transactions would seem likely to resemble donations in showing a further large rise in the outgoings. According to the evidence so far available the deficit on capital transactions for 1958 must already be expected to show an increase of the order of DM 1 billion, while the rise to be expected in indemnification is to be put at not less than DM 500 million. Even if the surpluses on goods and services should not be smaller in 1958 than in 1957 - and this cannot be assumed — the balance of payments surplus would thus be reduced to about DM 2 billion.

Among the individual factors which suggest that capital outgoings will rise in 1958, two in particular are of major importance. First, DM 210 million will probably have to be provided during the year under agreements as payments of capital and contributions to institutions of the European Economic Community; and secondly a number of signs indicate that German exports of capital in other forms will show a considerable further increase. In all probability transfers to the International Monetary Fund for the benefit of other countries in connection with their DM drawings will also be a somewhat more important factor; in January the Federal Republic credited Yugoslavia with a sum of DM 29 million, corresponding to the DM portion of a Yugoslav drawing on the International Monetary Fund. As yet it cannot be foreseen whether the repayment of documentary credits and advances taken abroad will also place a charge on the balance of capital transactions in 1958, unlike earlier years, in some of which the taking of such short-term foreign credit formed an appreciable offset to long-term capital exports; but between the beginning of the year and mid-February such repayment did take place to the extent of about DM 160 million. It may also be that in 1958 like 1957 there will be transactions (such for instance as further "exports of money" by banks) that will not affect the Federal Republic's exchange posi-



tion, because they give rise to claims which differ from those arising from actual capital exports in that they continue to be carried in exchange holdings, but which will nevertheless immediately strengthen other countries' exchange positions and so contribute towards tiding over temporary international shortages of liquidity.

Trade and Payment Transactions with Non-Agreement Countries

The regional breakdown of payment transactions with foreign countries presents for January roughly the same picture as the average for 1957. While there was approximate balance in relation to the Agreement

Countries outside the E.P.U. Area, and relatively large payment surpluses on transactions with the E.P.U. countries, there were quite substantial payment deficits on those with the Non-Agreement Countries.

On looking back at payment transactions in the whole of 1957 with the Non-Agreement Countries, with which we shall deal in some detail in this Report in the regular sequence of our reporting on the regional aspects of payments1), one first finds that the net position has very greatly deteriorated by comparison with 1956. Whereas the payments in that year showed a deficit of only a little over DM 50 million, following a trifling surplus in 1955, 1957 showed a deficit of DM 1.9 billion. This substantial deficit is mainly due to two factors. First, the advance payments made to the United States and Canada for defence imports rose from about DM 210 million in 1956 to DM 1.4 billion in 1957; and secondly the trade deficit increased by roughly DM 1 billion. The deterioration was in some measure counteracted by the further considerable rise in exchange receipts from American and Canadian forces in the Federal Republic, including in particular the dollars exchanged into DM for American agencies; at DM 2.2 billion such receipts were greater than in 1956 by about DM 600 million.

Contrary to the impression which comparison of the yearly figures produces, however, the payment transactions with Non-Agreement Countries during 1957 were marked not by continuous net deterioration but rather — at least up till the third quarter — by gradual reduction of the payments deficits. Much the largest quarterly deficit to date, of about DM 780 million, occurred in the first quarter of 1957. The trade deficit in relation to Non-Agreement Countries had then reached the exceptionally high level of DM 1.1 billion owing to after-effects of the Middle East conflict, such as changes in the source of imports of petroleum and other raw materials, rising freight rates and so forth; and in addition the advance payments for defence imports were particularly large. The further changes in the payments deficit, to about DM 470 million in the second quarter, some DM 180 million in the third and roughly DM 500 million in the fourth, reflect not only chance variations in the amount of current advance payments for armament (which were heaviest in the fourth quarter), but above all a decline that continued until November in import surpluses in relation to the Non-Agreement Countries — especially the United States. This is remarkable inasmuch as since

¹⁾ The last description of trade and payment transactions with the Non-Agreement Countries was given in the Monthly Report for September 1957; with the Agreement Countries outside the E.P.U. Area in the October Report; and with the E.P.U. Area in the Reports for November 1957 and January 1958.

Foreign Trade and Payments

in millions of DM

•	1956 1957											
•	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Nov.	Dec.	Jan.*)	
	•	,		Foreign	Trade 1)					•		
			Month	•	or monthly	figures				-,		
Exports, total	2.178	2,649	2,554	2,906	2,797	2,954	3,003	3,234	3,185	3,256	2,597	
Imports, total	2,040	2,319	2,376	2,586	2,553	2,553	2,628	2,796	2,753	2,754	2,71	
Surplus (+) or deficit (—) on balance of trade	+ 138	+ 330	t 178	+ 320	+ 244	+ 401	+ 375	+ 438	+ 432	+ 502	11	
Exports according to												
currency areas 2): to E. P. U. Area		1,926	1,861		2,060	2,146	2,136	2,288	2,219	2,331	٠	
to Agreement Countries	1,609	1,926	1,801	2,112	2,060	2,140	2,130	2,288	2,219	2,331	''	
outside E. P. U. Area	198	279	255	292	289	306	307	339	324	368	٠٠.	
to Non-Agreement Countries*)	355	427	417	481	430	483	538	586	620	535		
Imports according to currency areas 2):										ļ	•	
from E. P. U. Area	1,310	1,435	1,483	1,577	1,492	1,486	1,593	1,730	1,722	1,656		
from Agreement Countries						222			4.74		١	
outside E. P. U. Area from Non-Agreement	230	264	276	291	255	259	262	282	274	302	l	
Countries 2)	498	618	614	715	803	806	770	781	.7\$3	793		
Average values (1950 = 100)										ŀ	l	
Average values of export unit	123.4	124.7	125.3	123.9	126.5	129.4	127.7	126.7	127.0	126.4	l ::	
Average values of import unit Terms of trade 4)	107.7 114.6	108.9 114.6	109.8 114.1	106.9 115.9	109.4 115.7	.112.1 115.4	112.3 113.9	105.9 119.6	105.4 120:5	106.1 119.2	ı	
reims of trade ,	114.0	114.0			•		113.7	. 112,0	1	, 117.2		
				•	ransaction				,			
let Changes on Accounts.	1	ı	Monti	ily averages	or monthly	ligures	1	ı		1		
with all countries											1	
total	+ 229	+ 425	+ .517	+ 386	+ 304	+ 490	+ 867	+ 69	+ 216	— 343	+ 20	
of which: capital movements and investment income 6)7)	- 73	٠	58	125	293	242		255	200	220	_ 24	
donations 6)	- 75 - 55	- 82 - 72	- 95	- 125 - 86	- 100	268 122	— 158 — 136	119	— 269 — 121	- 339 - 125	_ 11	
other payments	+ 357	+ 579	+ 670	+ 597	+ 697	+ 880	+ 1,161	+ 443	+ 606	+ 121	+ 56	
with E. P. U. Area						;					,	
total	+ 281	+ 360	+ 477	+ 487	+ 558	+ 639	+ 958	+ 216	+ 316	+ 18	+ 47	
thereof: capital movements and investment income ⁶) ⁷)	_ 30	50	_ 31	45	. 89	101	— 56	_ 57	67	_ 78	<u> </u>	
donations 6)	21	25	28	35	_ 40	44	- 49	— 45	_ 47	- 46	_ 3	
with Agreement Countries outside E. P. U. Area	ļ				·			,				
total] 13 ·	+ 10	_ 1	27	+ 5	+ 8	32	+ 20	+ 8	+ 8	+	
thereof: capital movements	"	` `	•	-	'			. 20	1'		1	
and investment income ()7)	- *	- 8	— s	- 7	— 17	— 14	- 18	— 12	- 3	22	-	
donations ⁸) with Non-Agreement Countries ³)	- 2	- 4	– 6	- 5	6	- 8	- 7	- 8	- 8	- 9	-	
total	39	+ 55	+ 41	74	→ 259	` 157	_ 59	167	108	— 369	_ 26	
thereof: capital movements												
and investment income 6)7) donations 6)	— 35 22	24	19	— 73	- 187	— 153	- 84	— 186	199	— 239	— 23 — 7	
Accounting position in E.P.U.	+ 202	+ 365	+ 371	+ 461	+ 512	+ 555	+ 977	- 66 - 48	— 66 — 108	- 70 - 145	+ '	
of which: credit granted	+ 50	+ 91	+ 93	+ 115	+ 128	+ 139	+ 244	- 12	100 27	— 36	ļ.	
gold and dollar payments	+ 152	+ 274	+ 278	+ 346	+ 384	+ 416	+ 733				+	
La.1 w. Curto	-	•	-		-		• • • • • •	— 36	81	- 109	1+	
,	Gol	d and For	reign Exch				he Bundes	bank ⁸)				
Gold and foreign exchange	1		Positi	on at end	of period in	aicated				1		
holdings									1] .	
total (net) of which:	+13,412	+14,959	+16,668	+17,901	+18,730	+20,189	+23,610	+23,027	+23,399	+23,027	+22,95	
Gold holdings	+ 4,212	+ 4,635	+ 5,436	+ 6,275	+ 7,379	+ 8,523	+10,077	+10,674	+10,737	+10,674	+10,50	
Credit balances (net)*) with:		1				1				1	10,30	
Non-Agreement Countries 3)19) E. P. U. Area		+ 6,638	+ 7,322	+ 7,426	+ 6,915	+ 6,731	+ 7,183	+ 6,956	+ 7,156	+ 6,956	+ 6,89	
thereof: Balances	+ 2,791	+ 3,234	+ 3,523	+ 3,888	+ 4,208	+ 4,679	+ 6.155	+ 5,167	+ 5,296	+ 5,167	+ 5,31	
***************************************		,	1	1	1		1	ĺ.	1	I	1	
with E. P. U. 11)	+ 2,315	+ 2,502	+ 2,579	+ 2,890	+ 3,218	+ 3,571	+ 4,028	+ 4,242	+ 4,277	+ 4,242	+ 4,18	

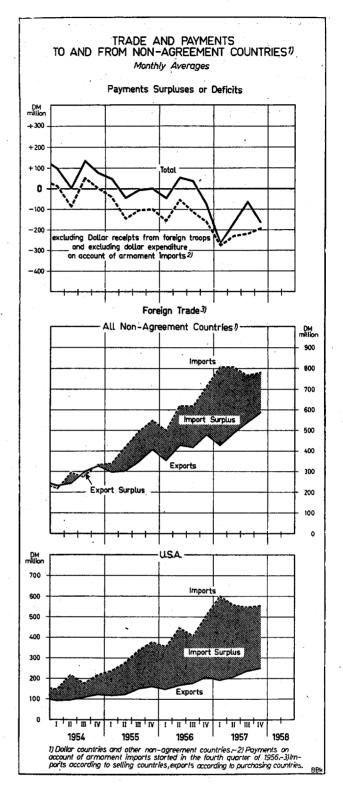
For data for previous months and for explanatory remarks see Tables under VII (Foreign Trade and Payments) in the Statistical Section of this Report.

3) 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 a currency area in respect of goods, services, capital movements, investment income and donations, regardless of the currency paid. — *) Disregarding transactions not immediately affecting the foreign exchange position of the Deutsche Bundesbank, or Bank deutscher Länder, and of the credit institutions. — *) Excluding credit movements connected with the exchange of goods, which cannot be ascertained in detail. — *) Up to 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. — *) Including U.S. * balances in other countries. — **) Not taking into account the latest E.P.U. settlement in each case. — *) Partly provisional.

about the middle of the year the increasing signs of slackening activity in America might rather have suggested a strengthening of the tendencies to greater deficit. In December 1957, it is true, the trade balance did again greatly deteriorate in relation not only to the Non-Agreement Countries as a whole but also to the United States. Only further developments will however show whether, and to what extent, this reflects the recession in America.

The causes of the above-described trend in the trade balance in relation to the Non-Agreement Countries are to be found on the side of both imports and exports. In the case of imports the vigorous expansion which has been evident since 1954, and which is mainly due to exploiting of the possibilities of buying in the Dollar Area on more favourable price and delivery terms, has become perceptibly slower since about the middle of the year. In the fourth quarter the year-toyear growth-ratio was only 9 per cent as against 25 per cent in the third quarter, and 44 per cent in the first half-year (when of course, as already stated, the post-Suez factors had been important). Thus in the fourth quarter of 1957, for the first time since 1954, "dollar imports" increased by less than imports from the E.P.U. Area, which rose in the same period by not quite 10 per cent. It remains however to be seen whether this is more than a passing shift of emphasis. In percentage terms for the whole of 1957 the increase of 29 per cent in imports from Non-Agreement Countries was more than four times as great as in those from all the E.P.U. countries and other Agreement Countries. Thus during 1957, despite the above-mentioned decline in the fourth quarter, the Non-Agreement Countries' share of total imports further increased to 30 per cent, against 26 per cent in 1956 and only 17 per cent in 1954.

Exports to the Non-Agreement Countries again rose more during 1957 than total exports, even though their rate of growth became somewhat slower than in previous years. Altogether the goods exported to them were more than in 1956 by DM 1.1 billion, or 22 per cent. Remarkably enough it was chiefly in the second half of the year, when American activity began to decline, that exports greatly increased, whereas in the second quarter it had looked as though the period of rapid expansion in the volume of sales of German goods was for the moment at an end on the American market in particular. As can be seen from more precise analysis of exports to the United States, which are much the most important component of exports to the Non-Agreement Countries, motor vehicles took a particularly large share of the increase in exports during the



second half of 1957. This movement seems at first sight paradoxical in view of the familiar sensitivity of automobile sales to the general economic trend. It was probably due mainly to the fact that German motor vehicle exports, like the British and the French, largely comprise small cars, for which because of the relatively low purchase and maintenance costs there are more

buyers even in periods of stationary incomes — or perhaps especially in such periods. Most of the other goods which the Federal Republic exports to the United States are highly specialised finished products; and all experience suggests that they too will be less affected than, for example, raw materials by a decline in demand

due to the trend of economic activity. Yet one cannot rule out the possibility that the decline of exports to the United States in December 1957 means that, for the Federal Republic also, the altered economic situation in that country of crucial importance for world trade is beginning to make itself more strongly felt.

Instalment Sales Financing by Credit Institutions *)

The course of instalment sales financing by all credit institutions in the Federal Republic clearly changed about a year and a half ago. Up to the middle of 1956 the total instalment sales credit outstanding had grown vigorously; but since then it has shown little further increase. In particular the second half of 1956 and the first half of 1957 were marked, apart from the usual seasonal movements, by a clearly stationary phase in this sphere of lending. Not until the second half of last year was a slight renewed rise apparent. In the whole of 1957 however instalment sales lending by credit

institutions rose only by DM 75 million. This is very little by comparison with the years 1952 to 1955, in each of which such lending had increased by several hundred million DM (no figures are available for the first years after the Currency Reform). As late as 1955 the increase had amounted to DM 645 million¹); but in 1956 it was already down to DM 234 million. Since the middle of 1956 the total instalment credit outstanding at credit institutions in the Federal Republic has fluctuated between DM 2.7 and 2.8 billion; at the end of 1957 it represented some 8 per cent of all the credit granted by such institutions at short and medium term to business and private customers.

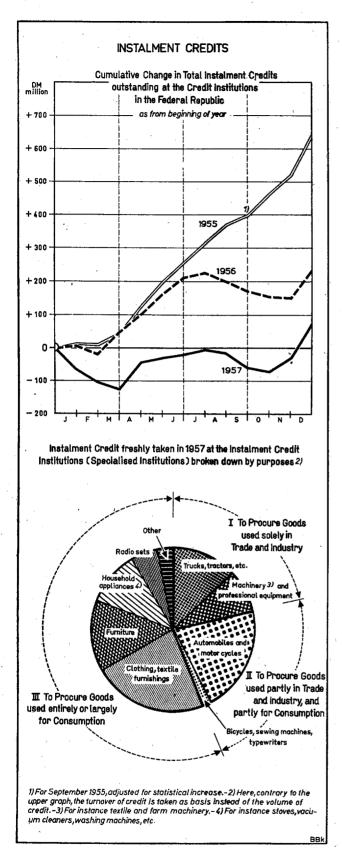
In the absence of suitable data it is impossible to state in detail to what extent the outstanding instalment sales credit served to finance private consumption

Outstanding Instalment Lendings at Credit Institutions in the Federal Republic in millions of DM

		Instalment	Credit				of wl	hich			
End of year or month	All credit institutions	credit institutions (specialising in such credit)	institutions other than instalment credit institutions	Big banks	State, regional and local banks	Private bankers	Central giro institutions	Savings banks	Industrial credit cooperatives	Agricultural credit cooperatives	Other groups
1951	606.3	354.1	252.2	46.8	70.0	7.9	28.2	83.7	11.8	2.4	1.4
1952	970.5	554.1	416.4	53.3	97.4	19.9	46.6	169.8	22.3	4.8	2.4
1953	1,459.5	743.1	715.8	53.5	135.0	23.3	66.0	384.5	44.7	6,5	2.3
1954	1,839.6	955.7	883.9	60.4	160.8	23.3	85.6	489.1	51.5	9,3	4.2
1955	2,539.8			*	1		1 1				0.8
1956	2,773.6	1,389.4	1,150.4	95.1	195.5	31.4	131.4	626.5	55.4	14.5	1.1
1957		1,562.7	1,210.9	110.6	204.8	30.5	147.6	639.4	61.6	15.4	
1957	2,848.2	1,683.2	1,165.0	116.8	210.2	36.7	122.4	591.1	70.4	17.0	0.4
1956 Jan.	2,546.4	1,371.9	1,174.5	94.7	189.4	30.8	142.9	650.9	52.4	13.3	0.3
Feb.	2,524.2	1,354.6	1,169.6	95.8	192.4	28.1	141.1	644.2	53.9	13.5	0.6
March	2,587.2	1,402.0	1,185.2	98.0	199.4	29.5	139.9	648.6	56.2	12.9	0.7
April	2,641.6	1,428.9	1,212.7	103.6	204.6	30.4	145.9	657.2	56.7	13.9	0.5
May	2,702.8	1,468.2	1,234.6	104.6	204.6	30.1	149.3	672.2	58.4	14.3	1.1
June	2,751.4	1,483.7	1,267.7	107.6	216.4	31.1	156.1	680.3	60.5	14.7	1.0
July	2,768.2	1,485,9	1,282.3	109.9	222.1	30,7	160.7	681.3	60.7	15.8	1.0
Aug.	2,740.9	1,477.5	1,263.4	106.1	223,2	30.3	157.6	669,1	60.9	15.3	1.0
Sep.	2,711.5	1,459,7	1,251.8	106.5	219.7	30.1	157.9	661.9	59.6	15.2	1.0
Oct.	2,695.5	1,458.7	1,236.8	110.8	215.6	30,3	154.4	650.5	59.0	15.1	1.0
Nov.	2,692.1	1,485.7	1,206.4	103.2	206.3	30,6	150.7	640.3	58.5	15.8	1.0
Dec.	2,773.6	1,562.7	1,210.9	110.6	204.8	30.5	147.6	639.4	61.6	. 15.4	1.1
1957 Jan.	2,710.5	1,521.2	1,189.3	108.5	195.8	32,6	146.1	631.6	58.7	15,2	1.0
Feb.	2,672.7	1,484.3	1,188.4	120.0	194.5	32,7	144.8	619.9	59.3	16.1	1.1
March	2,649.9	1,474,9	1,175.0	112.6	197.5	34.4	144.8	608,1	60.4	16.0	1.1
April	2,732.6	1,516.8	1,215.8	126,0	199.2	38,5	142.8	617.3	74.1	16.8	1.0
May	2,744.3	1,536,8	1,207.5	121.9	199.1	36.8	142,7	619.0	71.5	16.0	0.5
June	2,756.1	1,552.0	1,204.1	121.9	202.6	37.9	139.7	611.5	73.6	16.4	0.4
July	2,770.7	1,559.6	1,211.1	121.3	209.7	36.0	140.3	613,5	73,4	16.4	0.5
Aug.	2,752.6	1,547.9	1,204.7	123.1	209.3	36.4	137.3	609.4	72.5	16.3	0.4
Sep.	2,717.5	1,534.3	1,183.2	119.3	206.3	36,1	134.3	597.2	73.4	16.1	0.4
Oct.	2,705.9	1,549.4	1,156.5	116.9	197.1	35.4	128.5	591.2	70,7	16.4	0.4
Nov.	2,745.5	1,591.2	1,154.3	114.7	202.2	37.2	124.9	586.8	71.0	17.0	0.4
Dec.	2,848.2	1,683,2	1,165.0	116.8	210.2	36.7	122.4	591.1	70.4	17.0	, 0,4

^{*)} The study which follows differs from the description of credit movements as usually published in these Reports since October 1957 in that it relates only to instalment sales financing by credit institutions in the territory of the Federal Republic, and not by those in West Berlin, because in this branch of lending business the amalgamation of the West Berlin banking statistics that has been effected since October 1957 with those of the Federal Republic has not yet been concluded for the periods which are here used for comparison. The instalment sales credit outstanding at West Berlin credit institutions amounted in December 1957 to only DM 108 million. Thus its inclusion in the statistics of instalment sales credit in the area of the Federal Republic would scarcely alter the picture here drawn.

¹⁾ This leaves out of account a statistical addition due to the switching of certain instalment sales lending, previously financed by retail traders themselves, into instalment sales financing by banks.



or the procurement of capital goods. The turnover statistics which are kept by the institutions specialising in instalment credit, and which will be discussed later, do however afford certain evidence that alongside consumer credit proper the lendings for trade and industrial purposes form a significant element in the financing by banks of instalment sales.

On the other hand the instalment credits granted by credit institutions represent only one section of total consumer credit outstanding, since to a large extent traders also sell under their own arrangements with an agreement for payment by instalments (although ultimately perhaps in some cases with the help of normal bank credit), or simply sell on the basis of informally "putting goods down" to the customer's account. The weight attaching to the banks' instalment lendings as an element in total consumer credit has to be assessed differently according to whether the standard for comparison is the credit turnover or the total credit outstanding. According to results found by the Cologne University Trade Research Institute in comparisons effected at regular intervals between retail trading enterprises (and we merely quote these results now, but can assume no responsibility for them), during recent years the retail credit turnover effected with the help of instalment sales credit granted by banks accounted for only something over one-tenth of the total of such turnover1). On the other hand the proportion of instalment sales credit financed by banks to total consumer credit outstanding must be put much higher, at one half at least, since on an average the periods for which the bank lendings run are much longer than for the mass of consumer credit financed without the intervention of banks. However, no precise data as to the part of total consumer credit for which credit institutions account are available.

Share of Individual Groups of Institutions

During recent years, as can be seen inter alia from the graph on page 39, the ratios in which individual groups of institutions accounted for the movement in total instalment sales credit as just described showed a good deal of variation. Up till 1954 the expansion of instalment sales financing had been relatively even at the institutions specialising in such lending on the one hand, and on the other hand at those groups of banks which conduct such lending only as a side-line; but in 1955 the instalment sales lending by the specialised institutions began to grow faster than such lending by the others. Of the total addition of DM 645 million²)

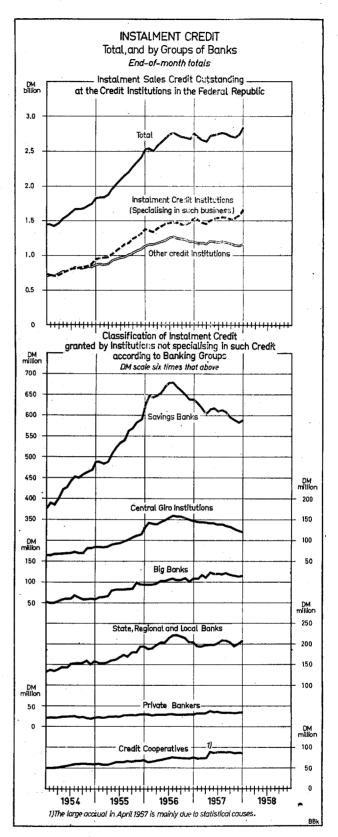
¹⁾ According to calculations which were made by the Institute quoted (but which disregard the entire trade in motor vehicles) the proportion to total turnover of the instalment sales effected by retail traders under their own arrangements was only a little smaller, so that the so-called organised credit sales based on agreements for payment by instalments amounted altogether to between say a fifth and a quarter at most of the total credit turnover. Thus the bulk consisted of the "unorganised" credit sales, which were effected not only on the basis of "putting goods down" to customers as mentioned above but also through retailers' granting open book credits.

²⁾ See note 1 on page 37.

in 1955 already mentioned the specialised institutions accounted for DM 380 million¹), whereas the rise at all other credit institutions was only about DM 265 million; afterwards this difference became greater still. While (subject to mainly seasonal variations) the total instalment sales credit outstanding at the specialised institutions gradually rose further, namely from DM 1,486 million at the end of July 1956 to DM 1,683 million at the end of 1957, at the other groups of banks it declined during the same period from DM 1,282 million to DM 1.165 million. Thus during recent years the institutions specialising in instalment sales lending have taken a steadily increasing share in the West German banking system's total instalment sales lendings. At the end of 1957 it stood at nearly 60 per cent, although as late as 1954 the specialised institutions on the one hand and the remaining sections of the banking system on the other had each accounted for roughly a half of the lendings in question. Again, the movement was indeed uneven in the individual groups of credit institutions which finance instalment sales only as a side-line. Thus from mid-1956 onwards the decline was both absolutely and relatively greatest among savings banks and central giro institutions, amounting to DM 129 million, or 15 per cent; it was at these that instalment sales financing had shown a particularly large rise in the previous years. At the state, regional and local banks too the total instalment lendings became for a time much smaller in the autumn and winter months of 1956/57, since when they have shown only slight signs of fresh growth. Consequently at the end of 1957 the instalment sales lendings by this group of banks were smaller than in July 1956 by DM 12 million, or about 5 per cent. As against this the rising tendency in such lendings has on the whole continued at the big banks, the private bankers and the credit cooperatives even after the general change of tendency, although in some cases only at a slower rate. However, the three groups of banks last mentioned account for only about 8 per cent of total instalment sales credit. so that this movement is of slight significance by comparison with that in the other banking groups.

Seasonal Variations

On looking at the movement in instalment sales credit over relatively brief intervals one finds certain regularly recurring seasonal features, which have become especially apparent since the phase of upswing ended. The seasonal trend in such lendings shows quite remarkable parallels to the seasonal variations in pri-



vate expenditure on consumption. Thus the first months of the year, when expenditure on consumption is as a rule relatively low, are also marked by a decrease in the amount of credit taken; and this quite often leads to an actual decline in total instalment credit outstanding.

¹⁾ See note 1 on page 37.

Afterwards, in March and April, the start of spring and summer buying usually brings renewed growth of instalment sales credit. In the late summer repayments of credit as a rule again predominate, until in the last months of the year the great increase in demand due mainly to Christmas causes a renewed vigorous expansion of the volume of credit.

The Purposes

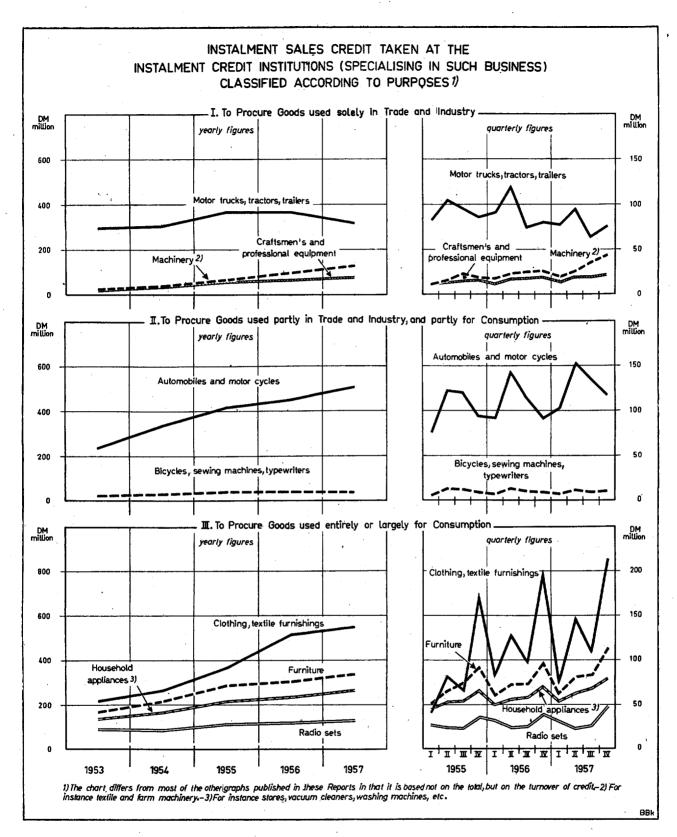
The chief categories of goods which the public buys at the various seasons by taking instalment sales credit can be approximately seen from the quarterly turnover statistics of the institutions specialising in such credit (see the table). They show that the above-mentioned seasonal increase in instalment credit during the second quarter is chiefly due to increased granting of fresh

credit to cover procurement of clothing, textile furnishings and vehicles of all kinds, including lorries, automobiles, motor cycles and bicycles. At least in the case of the specialised instalment credit institutions, at which in this respect the structure of the customers may perhaps differ somewhat from that at other institutions, the fourth quarter's peak in turnover is also primarily due to an abrupt rise which then occurs in the demand for credit to pay for clothing and textile furnishings. In addition great importance regularly attaches in the last quarter — although the proportions represented are in each case much smaller - to borrowings for the procurement of household machinery and appliances, as well as of furniture and radio sets. In absolute terms such credits then achieve their greatest turnover, whereas in some cases (because of the particularly

Instalment Credit Turnover at Institutions Specialising therein in the Federal Republic

						of w	hich				
	Total	durable g	e producers' goods used s ade or indus	solely for		1	To procure	other durabl	e goods		ī
Period	fresh instalment credit taken	Machinery for producing salable goods 1)	Lorries, 'tractors and trailers	Craftsmen's and professional equipment	Clothing and textile furnishings	Bicycles, sewing machines, typewriters	Household machinery and appliances 2)	Furniture	Automobiles and motor cycles	Radio sets	Other
		·			mi	Illions of DM			-/		
1953	1,264.3	32.5	296.8	24.5	223.9	24.3	141.0	169.1	239.0	92.7	20,5
1954	1,541.9	43.7	306.1	40.2	266.0	33.8	170.6	216.0	336.7	89.9	38.9
1955	2,044.5	72.9	372.6	58.2	369.6	43.2	222.1	285.9	415.1	114.7	90.2
1956	2,298.5	95.4	370.5	69.2	517.2	41.7	237.5	306.5	445.6	123.3	91.6
1957 -	2,451.8	128.8	318.7	77.5	554.8	40.9	268.0	343.5	511.5	132.3	75.8
1955 1st Qtr.	368.6	11.5	82.8	11.6	42.0	6,1	45.5	52.4	75.7	28.2	12.8
2nd "	522.2	17.3	106.3	14.0	83.1	14.1	54.3	65.6	123.1	25.0	19.4
3rd "	513.6	23.8	96,1	15.5	68.3	12.8	55.3	74,9	121.2	24.1	21.6
4th "	640.1	20.3	87.4	17.1	176.2	10.2	67.0	93.0	95.1	37.4	36.4
1956 1st Qtr.	473.7	18.9	92.2	13.2	85.2	7.5	50.8	61.5	93.0	32.5	18.9
2nd "	632.9	23.9	121.6	17.6	130.2	14.1	56.9	73.9	144.8	24.5	25.4
3rd "	522.3	25.9	76.0	18.7	98.5	10,5	58.8	73.5	114.6	25.9	19.
4th "	669.6	26.7	80.7	19.7	203,3	9.6	71.0	97.6	93.2	40.4	27.4
1957 1st Qtr.	473.0	20.5	78.9	15.0	80,4	8.2	54.9	63.5	102.9	32.0	16.7
2nd "	648.2	27.0	96.5	19.5	149.3	11.6	64.2	82.0	154.0	24.3	19.1
3rd "	575.5	36.8	66.0	19.7	111.0	10.0	69.0	84.1	136.5	26.9	15.5
4th "	755.1	44.5	77.3	23.3	214.1	11.1	79.9	113.9	118.1	49.1	23.8
	'					per cent	'				•
1953	100.0	2.6	23,5	1,9	17.7	1,9	11.2	13.4	18.9	7.3	1.6
1954	100.0	2.8	19.9	2.6	17.3	2,2	11.1	14.0	21.8	5.8	2.5
1955	100.0	3,6	18.2	2.8	18.1	2,1	10.9	14.0	20.3	5.6	4.4
1956	100.0	4.1	16.1	3.0	22.5	1,8	10.4	13.3	19.4	5.4	4.0
1957	100.0	5.2	13.0	3.2	22.6	1.7	10.9	14.0	20.9	5.4	3,:
1955 1st Qtr.	100.0	3.1	22,5	3.2	11.4	1.7	12.3	14.2	20.5	7.6	3.5
2nd "	100.0	3,3	20.3	2.7	15.9	2.7	10.4	12.6	23.6	4.8	3.7
3rd "	100.0	4.6	18.7	3.0	13.3	2.5	10.8	14.6	23.6	4.7	4.:
4th "	100.0	3.2	13.6	2.7	27.5	1.6	10.5	14.5	14.9	5.8	5.2
1956 1st Qtr.	100.0	4.0	19.4	2.8	18.0	1.6	10.7	13.0	19.6	6.9	4.0
2nd "	100.0	3.8	19.2	2.8	20.5	2.2	9.0	11.7	22.9	3.9	4.0
3rd "	100.0	4,9	14.5	3.6	18.9	2.0	11.3	14.1	21.9	5.0	3.8
4th "	100.0	4.0	12.0	2.9	30.4	1.4	.10.6	14.6	13.9	6.1	4.1
1957 1st Qtr.	100,0	4.3	16.7	3.2	17.0	1.7	11.6	13.4	21.8	6.8	3.5
2nd "	100.0	4.1	14.9	3.0	23.0	1.8	9.9	12.6	23.8	3.8	3.
3rd "	100.0	6.4	11.5	3.4	19.3	1.7	12.0	14.6	23.7	4.7	2.7
4th "	100.0	5.9	10.2	3,1	28.3	1.5	10.6	15.1	15.6	6.5	3.2

¹⁾ For instance textile and farm machinery. — 2) For instance stoves, vacuum cleaners and washing machines.



heavy weight which as already mentioned attaches at the close of the year to borrowings for the purchase of textiles) their highest relative share of the total amount of newly taken instalment sales credit falls in other quarters of the year. An interesting regularity of trend is incidentally apparent in the turnover of credits to finance furniture buying; in absolute terms, evidently in harmony with the completion of dwellings, these touch their seasonal low point in the first quarter and then rise from each quarter to the next.

At the same time, as one finds on comparing the turnover in instalment sales credit over a relatively long period, there have been during recent years considerable shifts as between the various purposes. In the first place it may be quite generally stated that since 1953, the first year for which figures on the subject are available, there has been a steady relative decline in the importance of credit to finance instalment sales of goods exclusively used for trade and industry - such as for instance textile and farm machinery, lorries and tractors, and equipment for use by craftsmen and in the professions. The fresh lendings to finance the purchase of such goods accounted in 1953 for 28 per cent of the total turnover; since then the proportion has continuously fallen to about 21 per cent in 1957. The decisive cause was the appreciable drop, from 24 per cent in 1953 to 13 per cent in 1957, in the proportion of the lendings to finance the sale of lorries and tractors. That drop was doubtless due to the fact that in the course of time other possibilities for financing such goods became available, the most important being normal bank credit without any agreement on payment by instalments. Besides this some importance has probably attached of late to the fact that the demand for lorries and the like has fallen off. In 1957 the amount of instalment credit freshly granted to finance procurement of such vehicles actually showed an absolute fall, from DM 370 million in each of the two preceding years to only just on DM 320 million. The facts were different as regards instalment lendings to finance purchase of automobiles and motor cycles serving both business and private purposes. The proportion of such lendings to total instalment credit freshly granted showed for a time a certain rise, namely from about 19 per cent in 1953 to some 22 per cent in 1954; but in the two following years it again fell slightly, to 20 and 19 per cent respectively, possibly because of the slackening of demand for motor cycles which was a feature of those years. It is not until 1957 that the

figures again show an increase in the importance of the turnovers in question. For that year as a whole the proportion of such lendings to total fresh lendings by the specialised institutions rose to not quite 21 per cent. The cause, according to reports from the business, would seem to lie in the recent evident increase in the demand for credit to pay for automobiles. Instalment credits to finance procurement of clothing and textile furnishings, which credits are at present the largest element in all the consumer credit granted by the specialised institutions (whereas, at those which do not so specialise, the credits to pay for motor vehicles are probably in the lead), have also greatly increased their share of the total lendings since 1953, namely from about 18 per cent to roughly 23 per cent. They differ from the motor vehicle credits just mentioned in that their share of the total rose especially in 1956. Last year, on the other hand, it showed little further increase. In the fourth quarter of 1957 indeed it was for the first time lower, by the appreciable margin of over 2 per cent, than in the corresponding period a year before. Since 1953 there has been relatively little change in the proportions of the total for which instalment credits to finance household machinery, appliances and furniture account. In the case of such machinery and appliances the feature was a slight decline up till 1956, from about 11 to roughly 10 per cent; but this was largely made good last year. The proportion of furniture credits to the total rose to 14 per cent in 1957, after having for a time somewhat declined during the previous year. On the other hand during the past years there has been a general decline in the proportion of credits to pay for radio sets, this being only small at about 5 per cent, and since 1954 in those to pay for bicycles, sewing machines and typewriters, which amount to 2 per cent of the total. As to the lendings to pay for radio sets, however, the boom in television seems of late to have been producing a certain change.

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1. Consolidated Condition Statement for the Credit

Assets

(In millions

	,	1			C., 11, 1				1-133		
].			Credit	nstitutions (no	t including Dei	itsche Bundesb	ank1))		· · · · · · · · · · · · · · · · · · ·
	,			Sh	ort-term Lendii	198	Medium an	d Long-term	Lendings 3)	Tressury	
End of Month	Total of Assets	Total	Total	Total	Business and Private Customers	Public Authorities	Total	Business and Private Customers	Public Authorities	Bills and Non-interest- bearing Treasury Bonds 2) 10)	Securities and Syndicate Participa tions 4) 10)
						,J,J.	·			a)	Area of t
952 Dec. 953 Dec. 954 Dec. 955 Dec.	61.682	38,226	37.486	19,162	18.774	388	15,980	13,480	2.500	1.028	1.316
953 Dec.	76.577 94.895	48.877 62.228	48.272 61.502	21.810 25.146	21.500 24.830	310 316	22.754 30.651	19.025 25.340	3.729 5.311	1.126	2.583 4.656
954 Dec.	111,280	77,414	76.410	28.047	27.724	323	40.819	33,397	7.422	1.174	6.37
956 Dec.	127.606	87,689	86.920	29,707	29.275	432	48.94811)	39.884 ¹¹)	9,06411)	1.708	6.55
957 Jan. Feb.	126,631	88,650	88.130	29.533	28.986	547	49.06812)	40.187	8.88112)	2.820	6.70
Feb.	128,311	89.574	88.987	29,817	29.293	524	49.614	40,620	8.994	2,805 .	6.7
March April	129.233 130.192	90.628 91.112	90.035 90.519	30,576 30,001	30.035 29.524	541 477	49,801 50,270	40.662 41.040	9.139 9.230	2.861 3,346	6.79
May	131.795	92.430	91.781	30,066	29,500	566	50.792	41.531	9,261	3,880	7.04
Iune	133,497	93,453	92.827	30,797	30,202	595	51,108	41.806	9.302	3,751	7.1
June July	134.275	94.615	93.986	30,301	29,757	544	51.672	42.278	9.394	4.753	7.20
Ano	136.630	96,782	96.203	30,118	29,661	457	52,404	42.897	9.507	6,216	7.4
Sep. Oct.	139.389	97,862	97.403	30.577	30,023	554	53.222	43,586	9.636	5,999	7.6
Ģct.	140.417	99.112	98.630	30,617	30.040	577	53,835	43,993	9,842	6,480	7.6
Nov. Dec.	141,719 144,723	100.508	100.005 100,508	30.796 31.369	30.177 30.760	619 609	54.622	44.606	10.016	6,669	7,9
1958 Jan.p)	144,/23	101,099 102,954	102,507	31.013	30.760	699	55.715 56.334	45.346 45,785	10.369 10.549	5,618	8.1
.996 Jan)		102,994	102,507	91.013	30.314	077	,0,571	43,703	b) Area		
952 Dec. 953 Dec. 954 Dec. 955 Dec. 956 Dec.	63.158	39,531	38,781	19.857	19,466	301	16.553	14.005	2.548	1,039	1.3
953 Dec.	78.410	50,550	49.928	22,478	22.166	312	23.650	19.792	3.858	1.170	2.6
954 Dec.	97.692	64,556	63.821	26.033	25.716	317	31.919	26.382	5.537	1.104	4.7
955 Dec.	114.677	80.116	79.105	28.995	28,669	326	42.357	34.614 41.100 ¹¹)	7.743	1.198	6.5
956 Dec.	131,228 130,317	90.554 91.522	89.779 90,996	30.617 30.445	30.184 29.897	433 548	50.546 ¹¹) 50.682 ¹²)	41.100**)	9,446 ¹¹) 9,269 ¹²)	1.789 2.893	6,8
957 Jan. Feb.	132.002	92.448	91.855	30,713	30,190	523	51.246	41.855	9.391	2.864	6,9 7,0
March	132,985	93.521	92.922	31,494	30.953	541	51.411	41.884	9.527	2.923	7.0
April	133,959	94.058	92.922 93.427	30,877	30,399 30,393	478	51.894	42,275	9.619	3,427	7.0 7.2
May	135.641	95.388	94.733	30.961	30,393	568	52,440	42.782	9.658	3,956	7.3
June July	137.331	96.395	95.763	31,695	31.095	600	52.765	43.055	9.710	3.796	7.5
Aug.	138,206 140,612	97.664 99.888	96.977 99,267	31,207 31,040	30.660 30.578 31.006 31.026	547 462	53.364 54.134	43,543 44,198	9.821 9.936	4,804 6,273	7.6 7.8
Sep	140.612	101.028	100.525	31.564	31.006	558	54.134	44.198	10,057	6.075	7.8
Sep. Oct.	144,438	102.366	101.819	31.607	31.026	581	55.570	45.286	10,284	6.564	8.0
Nov.	145.792	103.818	103.266	31.790	31.160	630	56,407	45.931	10.476	6.760	8.3
Dec.	148,842	104,393	103,754	32,341	31,716	625	57,481	46.666	10,815	5,710	8,2
958 Jan. ^p)	ulv 1957: Bank	106,296	105,788	31.998	31.276	722	58.117	47,120	10.997	7.058	8.6

1) Up to 31 July 1957: Bank deutscher Länder and Land Central Banks. — *) Including Treasury Bills and non-interest-bearing Treasury Bonds of the Federal Government 5) Including advances on securities, and discount credits. — *) Including the portion of the 6 % Federal Railways Loan of 1949, or of the non-interest-bearing Treasury Bonds Banks): gold, credit balances at foreign banks and money market investments abroad, foreign notes and coin, foreign cheques and other claims on foreign countries; credit market securities, and mail and other cash credits availed of by foreign banks. — *) As from May 1955, excluding the equalisation claims of the Deutsche Bunks. Att. 11 of the Law concerning Currency Conversion Compensation for Expelled Persons, dated 14 Aug. 1952, and as from November 1953 also including covering claims authorised to acquire since September 1954. — **1) Containing decrease due to elimination of transitory credits (to business and private customers: DM 518 million; to

Liabilities

		Note and Coin Circu-			Sight D	eposits				Tin
End of Month	Total of Liabilities	lation in the German Federal Republic and Berlin (West) excluding Cash Holdings of Credit Institutions ²)	Tota including Amounts ter employe Equalisation 14)	excluding nporarily ed in	Business and Private Customers	including Amounts emplo	uthorities excluding temporarily yed in ion Claims	Agencies of the former Occupying Powers (Deutsche Bundes- bank ²))	Savings Deposits	Total
, , , , , , , , , , , , , , , , , , ,			 		·	<u>, , , , , , , , , , , , , , , , , , , </u>			a)	Area of th
1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Jan. Feb. March April May June June July Aug. Sep. Oct. Nov. 1958 Jan. ^(*)	61.682 76.577 94.895 111.280 127.606 126.631 128.311 129.233 130.192 131.795 134.275 136.630 139.389 140.417 144.723	10.817 11.972 12.781 14.088 14.925 14.533 14.981 15.117 15.573 15.776 15.888 15.884 16.171 16.350 16.510 16.846 16.516	14.964 17.326 21.169 23.699 26.037 24.250 24.284 24.158 24.614 24.529 24.547 24.241 22.3 23.6 23.6 23.6 24.23 24.23 24.3 24.3 24.3 24.3 23.6 23.6 23.6 23.6 23.6 23.6 24.2 24.3 24.3 24.3 25.3 25.3 23.6 23.6 23.6 23.6 23.6 23.6 24.2 24.3 24.3 24.3 24.3 24.3 24.3 24.3	910 443 892 744	10.490 11.460 13.631 14.979 16.281 14.842 14.724 15.681 15.562 16.246 16.701 16.918 17.150 17.205 18.476 17.136	7 7 6, 7	2.050 2.104 2.284 4.874 6.391 7.032 7.158 7.062 7.018 7.405 7.276 491 .094 .830	751 639 524 265 144 132 120 217 142 120 359 431 369 501 199 132 141 71	7.404 11.241 16.717 20.668 23.372 23.965 24.364 24.767 25.313 25.525 25.633 25.972 26.316 26.750 27.048 28.201 28.942	7.758 9.940 9.752 9.762 11.588 12.697 13.055 13.055 13.371 13.403 13.740 14.726 15.087 15.087
									rea of the Ge	
1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1955 Dec. 1957 Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1958 Jan.P)	63,158 78,410 97,692 114,677 131,228 130,317 132,002 132,985 133,959 135,641 137,331 138,206 140,612 143,391 144,438 145,792	10.804 11.955 12.762 14.058 14.895 14.503 15.093 15.544 15.752 15.861 16.422 16.422 16.423 16.481 16.481	15,533 17,960 21,899 24,500 26,868 25,073 25,091 24,989 25,502 25,419 25,478 25,207 24,24,24,24,24,24,24,24,24,24,24,24,24,2	856 388 864 725	10.877 11.913 14.150 15.599 16.964 15.510 15.419 15.419 16.433 16.433 16.433 16.7064 17.496 17.732 17.957 18.018 19.325 17.949	7 7 6 7	2.223 2.278 2.490 5.055 6.539 7.186 7.303 7.205 7.181 7.543 7.349 7.423 .950 6.23 2.32 2.714	753 639 523 265 144 133 120 217 143 120 359 432 370 501 199 132	7.581 11.547 17.225 21.374 24.276 24.276 25.327 25.754 26.044 26.570 26.692 27.046 27.404 27.860 28.179 29.388	8.058 10.268 10.117 10.155 12.025 13.191 13.436 13.537 13.198 13.887 14.241 15.076 15.278 15.622 15.622

1) Up to 31 July 1957: Bank deutscher Länder and Land Central Banks. — 2) Under a), excluding cash held by credit institutions in the area of the German Federal Republic; against own bonds in the credit institutions' portfolios. — 5) Monies borrowed at periods of notice, or for fixed periods, of 6 months and over; including transitory credits. Land Central Banks): credit balances of foreign banks, export letters of credit, and foreign currency accounts of German customers: credit institutions (not including against the following assets: Capital Depreciation Account, unpaid capital, and own shares held by credit institutions. — 9) Including global adjustment of values. — 12) Containing statistical decrease of DM 61 million. — 13) Containing statistical increase of DM 32 million; thereof, DM 23 million taken from public authorities. — tion claims. — P) Provisional.

Lendings, Bank Liquidity

Institutions, including the Deutsche Bundesbank 1)

of DM)

Assets

Non-Banks							ion Claims				
	Deutsche B	undesbank 1)		1			-interest- ebenture ⁸)				
	Public A	uthorities		Amounts credited to				n 15.	Difference		
Total .	Cash Advances ⁵)	Treasury Bills and Non-interest- bearing Treasury Bonds ⁶)	Business and Private Customers	Federal Government in respect of Coinage	Foreign Assets ⁷)	Holding	Equalisation Claims sold under Liability of Repurchase 8)	Real Estate and Buildings	between Inter-bank Claims and Liabilities	Other Assets *)	End of Month
German Fed	eral Republ	lic		·			<u> </u>		-		
740 605 726 1.004 769 520 587 593 649 626 629 579 459 482 503 591	233 225 473 629 541 410 461 416 455 480 434 468 509 413 426 429 429	367 243 131 261 136 23 35 83 55 86 104 73 7 10 47 10 158 24	140 137 122 114 92 87 91 94 83 83 88 88 63 36 97 7	828 939 978 1.090 1.090 1.090 1.101 1.105 1.113 1.117 1.122 1.133 1.140 1.147 1.157 1.166 1.173	4.994 8.436 11.479 13.394 18.511 18.811 19.207 19.397 20.030 20.660 21.147 21.867 23.495 24.657 24.596 24.746 24.618	13.175 11.689 10.143 10.254 10.180 10.221 10.149 10.152 10.173 10.024 10.278 9.259 9.638 9.306 9.316 10.630	1.707 3.222 4.730 3.581 3.221 2.244 2.249 2.155 1.760 1.323 1.448 ———————————————————————————————————	787 963 1.1318 1.570 1.580 1.591 1.609 1.615 1.631 1.650 1.667 1.686 1.704 1.724 1.777		2.125 2.808 4.134 4.729 5.332 5.232 5.282 5.288 4.993 5.083 5.071 5.185 5.562 5.562 5.583	Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Jan. 1957 Feb. March April May June July Aus. Sep. Oct. Nov. Dec. Jan. ^p) 1958
Republic an											1 Dec #252
750 622 735 1.011 775 526 593 599 631 655 632 687 621 503 547 552 639 503	234 473 630 541 410 461 416 487 480 434 521 546 452 486 529 475 480	370 253 133 261 136 23 35 83 55 86 104 72 7 10 47 10 47 10 24	146 144 129 120 98 93 97 100 89 94 68 41 14 13	828 939 978 1.008 1.090 1.096 1.01 1.105 1.113 1.117 1.122 1.133 1.140 1.147 1.157 1.166 1.173 1.175	5.003 8.447 11.493 13.410 18.530 18.827 19.412 20.046 20.674 21.161 21.881 23.507 24.667 24.667 24.634 24.372	13.747 12.421 10.946 10.819 10.806 10.730 10.772 10.698 10.702 10.723 10.573 10.826 9.805 10.183 9.849 9.859	1.680 3.130 4.736 3.581 3.221 2.244 2.249 2.155 1.760 1.323 1.448 288 — — — —	794 981 1.152 1.351 1.601 1.610 1.622 1.640 1.646 1.663 1.682 1.719 1.737 1.757 1.778		2,232 2,885 4,279 4,939 5,564 5,221 5,436 5,496 5,197 5,288 5,557 5,262 5,385 5,770 6,169	Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1956 Jen. 1956 Jan. 1957 Feb. March April May June July Aug. Sep. Oct. Nov. Dec. Jan.) 1958

450 24 1 1.175 | 24.372 |

deriving from the conversion of equalisation claims of the Deutsche Bundesbank (or Bank deutscher Länder). — ³) Including transitory credits. — ⁴) Including bank bonds. — Special Series S exchanged for it, held by the Deutsche Bundesbank (or Bank deutscher Länder). — ⁷) Deutsche Bundesbank (or Bank deutscher Länder and Land Central institutions (not including Deutsche Bundesbank or Bank deutscher Länder and Land Central Banks): credit balances at foreign banks, foreign notes and coin, foreign money (or Bank deutscher Länder) returned in exchange for money-market securities of the Federal Government. — ⁹) As from September 1952 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 credit institutions have been public authorities: DM 42 million). — ¹²) Containing decrease of DM 254 million due to elimination of transitory credits. — ⁹) Provisional.

Liabilities

Deposits			Moni	es and Loans ta	ken ⁵)					
Business and Private Customers	Public Authorities	Bank Bonds in Circulation	Total	Business and Private Customers	Public Authorities	Counterpart Accounts with the Deutsche Bundes- bank ¹)	Foreign Liabilities 7)	Capital and Reserves according to Art. 11 of German Banking Law *)	Other Liabilities *)	End of Month
German Fedi	eral Republic	<u> </u>	<u>-</u>		<u> </u>	<u> </u>	<u> </u>			
4,603 4,991 5,460 6,961 7,464 7,474 7,474 7,952 8,003 7,769 8,250 8,774 8,873 9,351 9,300 9,096 9,768	3.155 4.357 4.761 4.302 4.627 5.233 5.500 5.581 4.791 5.368 5.634 5.490 5.775 5.853 5.736 6.077 5.966 6.237	3.027 4.932 8.480 11.465 13.138 13.280 13.300 ¹²) 13.401 13.486 13.680 13.773 13.990 14.248 14.509 15.069 15.334 15.698	8.449 11.134 14.922 19.107 23.15210) 23.04911) 23.43018) 23.572 23.572 24.106 24.348 24.397 24.646 25.277 25.553 25.832	1.092 2.023 2.202 2.300 2.624 2.675 2.701 2.716 2.709 2.692 2.703 2.696 2.658 2.657 2.707 2.606 2.606	7,357 9,111 12,720 16,807 20,528 ¹⁰) 20,374 ¹¹) 20,729 ¹⁵) 20,927 20,963 21,251 21,403 21,652 21,739 21,979 22,570 22,947 23,232	738 385 307 246 187 208 162 162 165 148 135 162 166 240 171 150 168	449 407 749 756 1.276 1.127 1.135 1.181 1.327 1.193 1.450 1.582 2.153 2.241 1.898 2.017 1.544	2.353 2.991 3.463 4.242 5.030 5.094 5.157 5.256 5.555 5.668 6.106 6.106 6.104 6.175 6.256	5.723 6.249 6.555 7.247 8.901 8.428 8.551 8.493 8.135 8.174 8.963 8.943 9.006 9.345 9.345 9.345 9.345	Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Jan. 1957 Feb. March April May June July Aug. Sep. Oct. Nov. Dec. Jan. ^p) 1958
Republic and 4.759 5.762 5.146 5.622 7.159 7.661 7.661 7.678 8.168 8.233 7.996 8.495 9.043 9.150 9.643 9.596 9.370 10.051	Berlin (West 3.299 4.506 4.971 4.533 4.866 5.513 5.775 5.859 5.030 5.624 5.901 5.746 6.033 6.128 5.979 6.323 6.215 6.496	3.028 4.932 8.574 11.575 13.218 13.361 13.361 13.38212) 13.483 13.764 13.855 14.073 14.073 14.589 14.787 15.149 15.419	9,000 11,853 15,825 20,049 24,152 ¹⁰) 24,161 ¹⁰) 24,404 ¹³) 24,616 24,532 24,909 25,306 25,306 25,379 26,630 26,267 26,558 26,808	1.093 2.026 2.211 2.306 2.627 2.679 2.704 2.712 2.694 2.697 2.671 2.705 2.671 2.705 2.670 2.610 2.605	7,907 9,827 13,614 17,743 21,525'40 21,338'11 21,700'8) 21,820 22,215 22,364 22,609 22,720 22,959 23,297 23,557 23,548 24,203	839 498 359 272 193 217 169 174 175 167 152 181 172 246 177 161 168 190	449 407 749 756 1.276 1.127 1.135 1.181 1.327 1.193 1.450 1.582 2.153 2.242 1.918 1.898 2.017	2.414 3.068 3.555 4.367 5.181 5.245 5.312 5.415 5.713 5.826 5.868 5.914 6.230 6.230 6.303 6.338 6.422	5.452 5.922 6.627 7.571 9.144 8.678 8.793 8.743 8.356 9.132 9.164 9.266 9.555 9.900 10.198	Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Jan. 1957 Feb. March April May June July Aus. Sep. Oct. Nov. Dec. J958

10.051 6.496 15.779 26.808 2.605 24.203 190 15.479 16.808 15.779 26.808 2.605 24.203 190 15.429 16.808 16.8

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

	T						* A	T/0 / 1	(F.)	(In million
	<u> </u>		Control De-	k Danasias of N	Jon-Ranbe 21		Influx (+) or			
					OH-DAILES -)			(exclu	ding Purchase	or Sale
Notes and Coin in Circulation	Total	Total	Federal Government (without Special Funds), Länder and Equalisation of Burdens Authorities*)	Other Public Authorities	Counterpart Funds	Agencies of former Occupying Powers	Other Depositors	Total	Non- Banks	Reconstruction Loan Corporation (1)
-1	•	<u>'</u>	·							
-1,299 -1,557 -1,165 - 861 -1,346 - 948 -1,682	+ 267 + 346 1.143 1.710 1.964 1.796 445			+ 175 + 15 194 27 182 64 94	+ 32 + 447 + 353 - 30 + 62 + 59 + 24	- 224 + 243 + 102 + 115 + 135 + 122 + 3	+ 459 + 7 + 21 - 61 + 70 - 58 - 188	- 524 - 287 - 77 + 19 + 92 - 203 - 175	- 609 - 102 - 11 + 26 + 148 - 110 - 195	+ 85 - 185 - 66 - 7 - 56 - 93 + 20
- 108 130 97 72 113 79 140	+ 22 + 29 - 95 - 142 - 164 - 150	— 29 — 135 — 144 — 186 — 160 — 24	- 14 - 31 - 119 - 142 - 171 - 154 - 16	+ 14 + 2 - 16 - 2 - 15 - 6	+ 3 + 37 + 29 - 3 + 5 + 5 + 5	19 + 20 + 9 + 10 + 11 + 10 + 0	+ 38 + 1 + 2 - 5 - 6 - 5 - 15	- 44 24 7 + 2 + 8 17 15	- 51 - 9 - 1 + 2 + 12 - 9 - 16	+ 7 15 6 0 4 8 + 1
+ 153 164 446 404	- 915 - 435 - 273 - 87	- 914 - 433 - 249 - 138	- 772 - 538 - 225 - 172	- 142 + 105 - 24 + 34	- 45 - 18 + 11 + 22	+ 43 + 24 + 10 + 38	+ 1 - 8 - 45 - 9	- 114 - 35 + 10 + 158	- 50 - 4 + 80	- 64 31 + 10 + 78
— 122 — 376 — 526 — 322	- 374 + 397 - 998 - 989	- 412 + 289 -1.018 -1.090	— 196 + 19 — 985 — 887	— 216 + 270 — 33 — 203	+ 9 + 3 - 32 + 82	+ 14 + 27 + 66 + 28	+ 15 + 78 - 14 - 9	+ 50 - 118 - 58 + 218	+ 123 132 23 + 180	73 + 14 35 + 38
- 462 - 88 - 232 - 166	- 917 - 555 - 454 + 131	- 957 609 525 + 174	-1,122 670 461 + 398	+ 165 + 61 - 64 - 224	+ 42 - 31 + 47 + 1	+ 21 + 68 + 10 + 22	23 + 17 + 14 66	- 292 - 19 + 18 + 89	- 242 - 11 + 40 + 102	- 50 - 8 - 22 - 13
— 145 — 792 — 509 — 237	- 670 - 280 + 139 + 367	- 687 - 183 + 488 + 99	- 764 196 + 549 + 220	+ 77 + 13 - 61 - 121	+ 26 + 27 - 107 + 77	- 73 - 142 - 108 + 361	+ 64 + 18 - 134 - 170	+ 5 + 5 + 11	- 124 + 12 - 72 - 13	- 14 - 7 + 19 + 24
+ 51	— 305	— 30 <u>5</u>			1	± 15	+ 01	- 38	_ 17	- 21 - 10
— 148 — 135	— 143 — 91 — 29	— 114 — 83 — 46	- 179 - 75 - 57	+ 33 + 11	1		= 15 = 3	+ 3 + 53	+ 27	- 10 + 3 + 36
- 41 - 125 - 175 - 107	- 125 + 133 - 333 - 330	— 137 + 96 — 339 — 363	- 66 + 6 - 328 - 296	- 71 + 90 - 11 - 67	+ 11 /	+ 4 + 9 + 22 + 9	+ 5 + 26 - 5 - 3	- 39 - 20 + 73	- 44 - 8 + 61	- 24 + 5 - 12 + 12
— 154 — 29 — 78 — 55	- 306 - 185 - 151 + 43	- 319 - 203 - 175 + 58	— 374 — 224 — 153 + 133	+ 55 + 21 - 22 - 75	+ 14 - 11 + 16 + 0	+ 7 + 23 + 4 + 7	- 8 + 6 + 4 - 22	- 97 - 6 + 6 + 30	81 3 + 13 + 34	- 16 - 3 - 7 - 4
- 48 264 170 79	- 223 - 93 + 46 + 122	$\begin{array}{rrr} - & 229 \\ - & 61 \\ + & 163 \\ + & 33 \end{array}$	- 254 - 65 + 183 + 73	+ 25 + 4 - 20 - 40	+ 9 + 9 - 36 + 26	- 24 - 47 - 36 + 120	+ 21 + 6 - 45 - 57	- 46 + 2 - 18 + 4	— 41 + 4 — 24 — 4	5 2 + 6 + 8
•				By Mont Overall Char	h s nge					i
+ 187 106 203 176 125 145 126 126 126 126 126 194 107 39 188 232 188 233 507 188 107 36 188 107 36 188 107 188 107 188 107 188 157 118 158 159 156 342 118 159 232 116 342 156 342 156 342 156 342 156 342	- 528 + 53 + 100 + 709 - 294 - 17 - 122 - 699 - 143 - 505 - 341 - 719 - 482 + 265 - 207 - 265 - 283 + 130 - 193 - 191 - 24 - 190 - 253 - 227 - 569 - 310 + 569 - 310 + 569 - 310 - 482 - 55 - 207 - 50 - 207 - 50 - 207 - 207	- 515 + 46 + 57 + 623 - 54 - 143 - 683 - 193 - 193 - 321 - 491 + 268 - 326 - 326 - 185 - 1		+ 67 - 277 + 269 - 114 + 115 - 4 + 225 + 35 - 184 + 229 - 40 - 25 + 18 - 14 - 25 - 4 - 25 - 4 - 25 - 184 - 193 - 193	+ 6 + 6 - 3 - 25 + 33 - 4 - 19 - 22 - 38 + 37 + 17 - 10 + 24 - 25 - 3 - 4 - 10 - 10 - 10 - 10 - 10 - 10 - 10 - 10	+ 5 + 9 - 1 + 26 + 26 + 23 + 13 + 17 - 6 + 12 + 13 + 17 - 6 + 12 + 13 + 17 - 17 - 18 + 19 - 19	- 24 + 47 + 72 + 15 + 15 + 15 + 15 + 16 - 18 + 10 - 29 + 11 + 10 - 42 - 45 + 10 - 42 - 45 - 45 - 45 - 19 - 19 - 19 - 19 - 19 - 19 - 19 - 19	137 + 160 - 192 + 47 - 193 + 45 + 47 - 93 - 45 + 48 + 129 - 251 + 132 + 132 + 15 - 114 + 77 - 114 + 77 - 114 + 77 - 1154 - 28 - 33 + 37 - 99 - 99 - 19 - 6	- 58 + 14 + 167 - 180 + 21 - 21 - 218 - 218 - 235 - 4 79 - 4 106 - 218 - 4 136 - 4 136	
	Coin in Circulation Circulation Circulation Circulation 1.299 -1.557 -1.165 -861 -948 -1.682 -108 -130 -949 -1.72 -113 -79 -140 +153 -140 -145 -404 -122 -188 -232 -166 -145 -720 -732 -188 -232 -166 -145 -175 -107 -155 -148 -125 -175 -107 -154 -129 -78 -78 -78 -78 -78 -78 -78 -78 -78 -78	Coin in Circulation Circulation Total Tot	Notes and Coin in Circulation	Notes and Coin in Circulation Total Total Federal Government (without Special Funday), Linder and Equalisation of Burdens Authorities*)	Notes and Coin in Circulation Total Total Total Federal Severament Several Fands Public Authorities Public Authorit	Notes and Color in Circulation Total Total Total Government Government Circulation Circulation Circulation Color in Circulation Circul	Notes and Coin in Circulation Total Tota	Notes and Circulation Total To	Notes and Commission Total	Pablic Amberities Continue
^{*)} Up to 31 July 1957: Bank deutscher Länder. — ') Up to 31 July 1957: Bank deutscher Länder and Land Central Banks. — 1) The changes in the various items are here corresponding items of the Return of the Deutsche Bundesbank (or the Combined Return of the Bank deutscher Länder and the Land Central Banks). The plus and minus signs 3) After elimination of the changes in the Federal Government's credit balances due to crediting of amounts in respect of coinage and to foreign payments. — 9 Cash of recourse to Central Bank credit in the accepted sense of the term, viz., rediscounts and advances on securities. — 5) Net balance of following items: gold, credit balances E.P.U.), less credit balances of foreign banks (including liabilities towards E.P.U.), export letters of credit, U.S. \$ Accounts Brazil, U.S. \$ accounts of German banks, and other items. — 7) Treasury Bills and non-interest-bearing Treasury Bonds, Storage Agency Bills, and bonds, — 6) Cf. footnote ') to the corresponding table in the text

Recourse to Central Bank Credit

of DM)

Net Foreign	changes in th	Overall	Open-	Market Purchases o e Deutsche Bundesb		Inst Balanc	in the Credit itutions' es with the Bundesbank')	Lending Inst (Rec	Central Bank is to Credit itutions course to Bank Credit)	compare: Position of Credit Institutions'	·
Exchange Purchases or Sales of the Deutsche Bundes- bank ×) 5)	Other Factors ⁶)	Overall Effect on Bank Liquidity of the aforenamed Factors	Total	Money- Market Securities of Federal Government acquired in exchange for Equalisation Claims	Other Titles	Total	compare: Change in Required Minimum Reserves	Change	Position at end of period or as a monthly average	Credit Balances with the Deutsche Bundesbank*) at end of period or as a monthly average	Period
					B y Y Overall						
+2.072 +3.385 +3.747 +3.314 +2.234 +5.873 +8.226	- 280 + 100 - 127 + 69 + 191 - 187	+ 236 +1,987 +1.235 + 831 - 793 +2.739 +5,913	+ 216 - 203 - 269 - 132 - 16 - 526 - 2.606	- 125 - 381 -2.814	+ 216 - 213 - 269 - 132 + 109 - 145 + 208	+ 797 + 268 + 292 + 665 + 498 + 706 +1,883	+ 403 - 56 + 388 + 364 + 823 + 432 + 1.757	+ 345 1,506 674 34 +1,307 1,507 1,424	5,304.7 3,798.7 3,124.4 3,090.2 4,397.6 2,890.2 1,676.6	2.627.9 2.896.3 3.187.8 3.851.9 4.349.7 5.055.2 7.108.9	1951 1952 1953 1954 1955 1956
+ 173 + 282 + 312 + 276 + 186 + 489 + 686	- 23 + 8 - 11 + 5 + 16 - 15 - 1	+ 20 + 165 + 102 + 69 - 66 + 228 + 493	+ 18 - 18 - 22 - 10 - 1 - 44 - 217	— 10 — 32 — 234	+ 18 - 18 - 22 - 11 + 9 - 12 + 17	+ 67 + 22 + 24 + 55 + 42 + 59 + 157	+ 34 5 + 32 + 30 + 69 + 36 + 146	+ 29 - 125 - 56 - 3 + 109 - 125 - 119	4.474.7 3.527.4 2.532.4 2.081.9 2.445.7 3.486.4 1.762.8	1.823.7 1.999.6 2.209.7 2.580.8 3.028.2 3.626.1 4.759.8	1951 1952 1953 1954 1955 1956
			•••	· ·	By Qua Overall	Change	± 70	II 720	1 2204 1	1 24562	1st Qtr. 1954
+1,022 + 786 + 922 + 584	+ 149 + 80 + 6 - 166	+ 295 + 232 + 219 + 85	- 298 - 5 - 21 + 192	=	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	- 731 + 256 - 407 +1.547	† 79 † 107 † 63 † 115	- 728 + 29 - 605 +1:270	2.396.1 2.425.4 1.821.1 3.090.2	2,456.2 2,711.7 2,305.0 3,851.9	2nd 3rd 4th
+ 335 + 610 + 670 + 619	+ 123 + 202 + 58 - 192	+ 12 + 715 - 854 - 666	142 494 + 92 + 528	511 + 109 + 277	- 142 + 17 - 17 + 251	-1.056 + 179 + 147 +1.228	+ 130 + 130 + 524 + 39	- 926 - 42 + 909 +1.366	2.164.3 2.122.5 3.031.7 4.397.6	2.796.0 2.974.6 3.121.4 4.349.7	1 st Otr. 195 2nd 3rd 4th
+ 657 +1.668 +1.997	+ 132 - 58 + 42	- 882 + 948 +1.371	- 589 + 163 - 132	- 527 + 127 - 73 + 92	- 62 + 36 - 59	- 976 + 176 + 217 +1.289	+ 41 + 106 + 143	+ 495 - 935 -1.022	4.893.0 3.957.8 2.935.3	3.373.7 3.550.0 3.766.7	1st Otr. 1950 2nd 3rd
+1.727 +2.254 +4.063 + 182	- 302 + 341 - 194 + 96 - 256	+1.302 +1.115 + 993 +3.736 + 67	+ 32 -1,300 - 769 -1.925 +1.388	-1.208 - 811 -1.800 +1.006	$ \begin{array}{rrr} & 92 \\ & + & 42 \\ & - & 125 \\ & + & 382 \end{array} $	-1.037 +1.080 + 352 +1.486	+ 143 + 883 + 639 + 93	- 852 + 856 -1.459 + 31	2,890.2 2,038.7 2,894.1 1,645.6 1,676.6	4,018.7 5,098.5 5,622.6 7,108.9	1st Otr. 1953 2nd 3rd 4th
+ 341 + 262 + 307 + 195	+ 49 + 27 + 2 - 55	+ 98 + 78 + 73 + 29	- 99 - 2 - 7 + 64	Cha	nge on a m - 99 - 2 - 7 + 64	onthly aver 244 + 85 135 + 516	age + 26 + 36 + 21 + 38	- 243 + 9 - 201 + 423	2,234.1 2,096.9 1,798.5 2,198.3	2.351.6 2.496.9 2.505.5 2.969.0	1st Qtr. 195 2nd 3rd 4th
+ 112 + 203 + 224 + 206	+ 41 + 67 + 19 - 64	+ 4 + 239 - 285 - 222	- 47 165 + 31 + 176	 171 + 36 + 93	- 47 + 6 - 5 + 83	- 352 + 60 + 49 + 409	+ 43 + 43 + 175 + 13	- 309 - 14 + 303 + 455	1.969.2 1.815.6 2.417.6 3.580.4	2.641.4 2.794.3 3.012.4 3.664.8	1 st Otr. 195 2nd 3rd 4th
+ 219 + 556 + 666 + 517	+ ·44 - 19 + 14 - 101	— 294 + 317 + 457 + 434	- 196 + 54 - 44 + 11	- 176 + 42 - 24 + 31	20 + 12 20 20	- 325 + 59 + 72 + 430	+ 14 + 35 + 48 + 47	+ 165 - 312 - 341 - 15	4.442.7 4.174.6 2.988.6 2.339.6	3.379.5 3.497.6 3.635.8 3.991.5	1st Qtr. 1956 2nd 3rd 4th
+ 576 + 751 +1.354 + 60	+ 113 - 65 + 32 - 85	+ 372 + 331 +1.244 + 22	- 434 - 256 - 641 + 463	403 270 600 + 336	- 31 + 14 - 41 + 127	- 346 + 360 + 117 + 495	+ 48 + 294 + 213 + 31	- 284 + 285 - 486 + 10	1.831.2 2.282.0 1.597.3 1.340.5	3.688.8 4.374.4 5.027.2 5.948.9	1st Otr 195: 2nd 3rd 4th
					B y M c Overall	nths					
+ 226 + 42 + 76 + 226 + 2270 + 325 + 151 + 180 + 273 + 164 + 220 + 273 + 548 + 747 + 597 + 513 + 687 + 654 + 654 + 654 + 654 + 654 + 654 + 1.656 + 1.0566 +	+ 221 + 100 - 197 + 100 + 185 - 185 - 185 + 87 - 24 + 133 - 303 + 205 + 133 - 158 + 167 - 125 - 125 - 20 + 119 - 57 - 404 + 133 + 167 - 173 + 163 + 173 + 163 - 163					-1,392 +1392 +127 -77 -77 -77 -77 -77 -77 -77 -77 -77 -	+ 128 + 11 + 45 + 11 + 51 + 33 + 483 + 40 - 12 + 21 - 27 + 28 + 68 + 11 + 81 + 29 + 73 + 27 + 117 - 138 + 42 + 719 + 139 + 436 + 139 + 436 + 139 + 27 + 27 + 27 + 139 + 29 + 27 +	-1.174 - 90 + 337 + 538 + 71 + 425 + 208 - 441 + 1.142 + 137 + 16 + 1.223 - 291 + 222 + 565 - 394 - 432 - 109 - 780 - 183 + 917 -1.115 - 359 + 127 + 129 + 854 - 974 - 109 - 974 - 109 - 117 - 1.15 - 359 - 129 - 129 - 129 - 129 - 1594 - 129 - 1595 - 129 - 1595 -	1.916.5 1.826.7 2.164.3 1.626.4 1.698.0 2.122.5 2.331.0 1.890.2 1.331.7 3.168.9 3.174.7 4.397.6 4.106.8 4.328.3 4.893.0 4.498.8 4.067.3 2.955.3 2.155.7 1.972.9 2.890.2 1.775.6 1.679.4 2.040.5 1.920.4 1.920.4 1.920.4 1.920.9 1.675.6 1.223.3 1.121.6	2,459.7 2,668.6 2,796.0 2,718.6 2,974.6 3,013.0 2,902.7 3,121.4 3,364.2 3,280.5 4,349.7 3,396.7 3,396.7 3,396.7 3,373.7 3,703.3 3,766.7 3,766.7 3,767.5 4,719.2 3,280.5 4,341.7 5,055.6 4,018.7 3,575.6 4,018.7 3,690.0 4,215.7 4,098.5 4,098.	Jan. 1955 Feb. March April May June July Aug. Sep. Nov. Dec. Jan. 1956 Feb. March April May June July Aug. Sep. Ang. Sep. Oct. Nov. Dec. 1957 Feb. March Ang. June July Aug. Sep. Oct. Nov. Dec. 1957 Feb. March Ang. June July Aug. Sep. Oct. Nov. Dec. 1957 Feb. March Ang. June July Aug. June June July Aug. June July Aug. June June July Aug. June June June June June June June June

taken into account only in so far as they entailed an influx or efflux of funds at the credit institutions. They are therefore not necessarily identical with the changes in the indicate whether the changes had the effect of an efflux (—) or an influx (+) of Central Bank money. — 2) Including credit balances employed in equalisation claims. — advances under a fixed credit line granted for the purpose of providing anticipatory finance for work creation, housing and investment programmers, which cannot be considered with foreign banks and money market investments abroad, foreign notes and coin, foreign cheques and other claims on foreign countries (including credit balance with other foreign currency accounts. — 8) Mainly pending settlements in respect of credit institutions' Central Bank Items, which cannot be allocated explicitly to any of the section of this Report.

3. Notes and Coin in Circulation, and Bank Deposits

	Note and Coin Cir- culation	218HF F	eposits of rivate Cus				Deposits Authorit			Deposits		Time D	Peposits			tal of
End of Month	in the Federal Republic and Berlin (West), excl. Credit Institutions' Cash Holdings	Total	with Credit Insti- tutions (not in- cluding Deutsche Bundes- bank*))	with Deutsche Bundes- bank*) 2)	including Am temp emp in Equ	excluding counts corarily cloyed alisation aims	with Credit Insti- tutions (not in- cluding Deutsche Bundes- bank"))		veutsche sbank*) tempo- rarily employed in Equali- sation Claims *)	of Agencies of former Occupy- ing	Counter- part Funds *)	of Business and Private Cus- tomers	of Public Authori- ties	Savings De- posits	in Cir and Banl including Am temp emp in Equ	and Coin culation k Deposits excluding ounts orarily loyed alisation aims
					а) Area of	the Ger	man Fe	deral R	epublic						
1948 Dec. 1949 Dec. 1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec.	6.376 7.466 8.117 9.323 10.817 11.972	5.423 6.741 8.531 9.789 10.490 11.460	5.198 6.534 7.805 9.521 10.228 11.219	225 207 726 ⁸) 268 262 241	2.531 2.746 2.456 2.918 3.723 5.227	2.331 2.344 2.236 1.988 2.050 2.104	1.451 1.806 1.535 1.625 1.746 1.738	880 538 701 ⁸) 363 304 366	200 402 220 930 1.673 3.123	1.152 5) 904 995 751 639	1.028 ⁵) 1.162 ⁶) 1.186 738 385	1.011 1.120 2.434 3.345 4.603 5.583	585 995 1.733 2.347 3.155 4.357	1,599 3,061 4,066 4,984 7,404 11,241	17.980 24.309 ⁸) 29.403 ⁸) 34.887 41.681 50.864	33.910 39.975 47.642
1954 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. 1955 Jan. Feb. March April June July Aug. Sep. Oct. Nov. 1956 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. 1957 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. 1957 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. 1957 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	12,076 12,358 12,581 12,582 12,781 12,582 12,799 12,879 13,026 13,211 13,467 13,291 13,798 13,611 13,789 13,611 13,789 14,082 14,563 14,456 14,563 14,863 14	11.0398 10.974 11.464 11.647 11.507 11.867 11.507 11.867 11.2.1705 11.2.615 11.2.615 11.2.615 11.2.615 11.2.615 11.3.631 11.3.766 11.3.766 11.3.766 11.3.769	10,800 10,702 10,734 11,188 11,372 11,604 11,877 12,005 11,604 11,877 12,005 11,631 12,329 13,329 13,329 13,329 13,329 13,329 13,329 14,317 12,429 14,747 13,817 13,872 13,872 14,747 13,817 14,498 14,498 14,498 14,498 15,494 14,499 15,494 15,499 16,691 16,691 16,691 16,691	236 240 276 276 272 248 363 305 293 220 224 302 224 302 224 302 204 218 224 210 201 201 201 201 201 201 201 201 201	7.4 7.0 6.7.	1.732 1.843 2.014 1.852 1.954 2.040 1.845 1.887 1.887 1.897 1.831 2.013 2.284 1.215 2.101 2.428 2.101 2.478 2.428 2.101 2.478 2.874 3.044 3.662 3.662 3.864 4.414 4.874 5.324 6.049 6.031 6.367 6.369	1.490 1.631 1.711 1.603 1.750 1.693 1.668 1.667 1.628 1.783 2.020 1.781 1.843 2.020 1.888 1.913 1.925 2.031 1.925 2.031 1.925 2.152 2.203 1.925 2.203 2.203 2.306 2.306 2.306	242 7) 212 212 213 202 204 2250 242 219 230 263 228 417 233 280 417 233 417 4212 4188 4188 4188 4188 4188 4188 4188	3.710 3.810 4.123 3.763 3.974 4.379 4.379 4.667 4.640 4.676 4.730 3.571 3.329 3.571 3.329 3.405 3.405 3.405 3.405 3.405 3.405 3.407 3.272 2.244 2.244 2.244 2.244 2.244 2.245 1.760 1.323 1.448 2.88 ————	613 607 596 575 575 575 575 575 575 575 575 575 57	288 7) 298 323 333 361 340 350 340 351 307 295 324 296 267 300 246 225 228 204 228 204 228 206 2188 207 2189 2189 2189 2189 2180 208 160 2188 160 2160 2160 2160 2160 2160 2160 2160	5.606 5.639 5.610 5.528 5.207 5.214 5.207 5.3167 5.3167 5.3167 5.326 4.996 5.787 5.526 5.787 5.540 5.783 5.540 5.783 5.540 5.783 5.540 5.783 6.540 6.164 6.164 6.164 6.165 6.167 7.168 6.961 7.477 7.952 8.774 8.803 8.774 9.351 9.351 9.351 9.350	4.682 4.682 4.580 4.711 4.696 4.731 4.693 4.763 4.767 4.757 4.757 4.757 4.757 4.757 4.757 4.757 4.900 4.923 4.767 4.915 5.037 4.989 4.953 4.767 4.915 5.035 4.763 4.953 5.035 4.763 4.953 5.035 4.763 4.953 5.035 4.763 4.953 5.035 4.763 4.953 5.035 4.763 4.953 5.035 4.763 4.953 5.035 5.035 5.0366 5.034 6.037 5.0366 5.0366 5.0366 5.0366 5.037 6.037 5.0366 5.037 6.037 5.0366 5.0366 5.0366 5.0366 5.0366 5.0366 5.0366 5.037 5.0366 5.0366 5.0366 5.0366 5.0366 5.0366 5.0366 5.037 5.0366	12.013 12.762 13.209 13.524 13.838 14.244 14.539 14.244 15.177 15.587 16.717 17.276 17.276 17.276 17.276 18.926 19.917 19.394 19.948 19.948 19.948 20.127 20.668 21.187 21.625 21.214 22.423 22.244 22.423 22.232 22.446 22.495 23.376 23.376 24.3664 24.4767 25.032 25.5313 25.555 25.255 25.533 25.977 26.316 26.750 27.048 28.201	\$1.344 \$2.371 \$3.521 \$3.878 \$4.456 \$54.960 \$55.829 \$57.655 \$7.655 \$7.655 \$7.655 \$60.952 \$61.975 \$62.412 \$61.975 \$62.412 \$62.417 \$62.417 \$62.417 \$62.417 \$63.103 \$63.163 \$63.103 \$63.163 \$64.802 \$65.554 \$66.252 \$66.252 \$67.256 \$67.256 \$67.256 \$77.259 \$74.618 \$76.103 \$76.738 \$76.738 \$76.738 \$77.259 \$78.137 \$79.460 \$79.660 \$9.73 \$79.460 \$79.660	42 62 13 91
1958 Jan. ^p)	16,514	17,136	16,696	440 b		700 the Germ	2,291 nan Fede	4.409 eral Rep	ublic an	71 d Berlin	(West)	9.768	6.237	28,942	85,5	30
1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1957 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. Nov. Dec. Nov. Dec.	14.503 14.953 15.093 15.544 15.752 15.861 15.846 16.142 16.323 16.481 16.819	10.166 10.877 11.913 14.150 15.599 14.634 14.359 14.127 14.736 14.910 15.207 15.687 15.599 15.687 16.964 15.590 15.412 16.418 16.432 17.064 17.732 17.094 17.496 17.732 17.095	9.894 10.612 11.668 13.845 15.357 14.414 14.120 13.869 14.437 14.634 14.4570 14.971 15.092 15.435 16.670 15.735 16.670 15.184 16.110 16.859 17.421 17.475 17.624 17.475 17.624 17.475	272 265 245 242 229 239 258 249 276 240 236 229 227 207 207 207 207 207 207 207 207 207	3.099 3.903 5.408 8.646 9.666 9.503 9.411 9.885 9.639 10.167 9.639 9.760 9.430 9.5360 8.941 8.866 8.797 7.711 6.77 7.76	2.163 2.223 2.278 2.490 5.055 5.515 6.389 6.287 6.430 6.537 6.430 6.539 7.303 7.205 7.186 7.303 7.205 7.181 7.543 7.423 950 623 232 2714 225	1.708 1.835 1.853 1.853 2.412 2.019 2.232 2.080 2.152 2.080 2.122 2.080 2.1232 2.080 2.1232 2.080 2.1258 2.222 2.288 2.242 2.258 2.2441 2.167 2.163 2.396 2.445 2.396	455 7) 388 425 343 2.643 3.495 4.155 4.1566 4.1566 4.286 4.366 4.366 4.656 4.656 4.656 4.656 4.757 4.893 4.908	936 ⁷) 1.680 3.130 4.736 3.581 3.431 3.277 3.216 3.174 3.101 3.365 3.272 2.858 3.272 2.858 3.274 1.760 1.328 2.88		1.365 7) 8399 498 358 3272 274 266 268 261 260 235 208 2409 193 174 175 167 157 161 177 161 168	3.456 4.759 5.762 5.146 5.622 5.893 6.352 6.409 6.352 6.409 6.715 6.945 7.041 7.383 7.159 8.168 8.233 7.159 8.499 9.150 9.043 9.150 9.643 9.150	2.388 3.299 4.506 4.971 4.533 4.414 4.216 3.981 3.784 3.784 3.784 3.784 4.713 4.810 4.713 4.810 5.775 5.825 5.921 6.033 6.128 6.213	5.088 7.581 11.547 11.547 11.7.225 21.374 22.595 22.387 22.595 22.3807 23.158 23.066 23.158 23.066 23.158 23.066 23.159 24.276 25.754 26.044 26.344 26.344 26.344 27.404 2	35,868 42,815 52,228 62,362 70,359 70,963 71,951 72,455 73,013 73,453 74,191 75,102 75,792 78,257 78,257 78,257 80,463 81,539 81,539 85,1	07 28 42

^{*)} Up to 31 July 1957: Bank deutscher Länder and Land Central Banks. — 1) Under a), excluding cash held by credit institutions in the area of the German Federal Republic; under b), excluding cash held by credit institutions in the area of the German Federal Republic and in Berlin (West). — 2) From 1949 to end-1951, including "Import Permits Suspense Account" at Land Central Banks (cash deposits). — 3) Including amounts employed in equalisation claims. — 4) Including blocked account and investment account. — 5) Statistical increase of DM 689 million in deposits of agencies of former occupying powers, and of DM 1,024 million in counterpart accounts of the Federal Government. — 9) 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. — 7) Some sub-accounts of the Federal Government's counterpart accounts were transferred to the other deposits of the Federal Government (DM 107 million). — 8) Statistical increase in bank deposits totalling DM 134 million. — 9) Since the entry into force, on 1 August 1957, of the Law concerning the Deutsche Bundesbank it has no longer been possible for public monies to be employed in equalisation claims. — P) Provisional.

II. Deutsche Bundesbank

A. Note and Coin Circulation, Lendings, Deposits

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

(In millions of DM)

Bank- No Return Coi Date Circ	e I Bank n Notes	Divi- sional Coin	Bank- Return Date	Total Note and Coin Circu- lation	Bank Notes	Divi- sional Coin	Bank- Return Date	Total Note and Coin Circu- lation	Bank Notes	Divi- sional Coin	Bank- Return Date	Total Note and Coin Circu- lation	Bank Notes	Divi- sional Coin
1950 June 30 8.1 Dec. 31 8.4	11.4 6.641.4 4.0 6.962.4 17.5 7.697.9 8.027.8 8.232.3 0.4 8.188.6 9.243.1 9.243.1 9.804.6 10.508.7 10.508.7 11.542.4 16.0 12.349.8	11.6 39.6 132.2 181.5 381.8 470.2 600.9 761.7 828.0 887.9 903.7 946.2 962.9 1.001.4	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	Mar. 31 Apr. 30 May 51 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30	15.653.0 15.735.8 16.264.0 16.415.8 16.527.7 16.646.1 16.804.6 17.036.8 17.192.5 17.534.8	14.173.1 14.589.8 14.670.3 15.178.7 15.332.5 15.436.7 15.544.7 15.706.1 15.928.5 16.073.7 16.402.3 16.132.9	1.055.7 1.063.2 1.065.5 1.085.3 1.083.3 1.091.0 1.101.4 1.098.5 1.108.3 1.118.8 1.132.5 1.140.3	Nov. 15 Nov. 23 Nov. 30 Dec. 7 Dec. 15 Dec. 23 Dec. 31	16.190.4 15.700.4 14.896.3 17.534.8 17.129.4 16.712.5 16.454.7 17.273.2 16.327.7 15.744.3 15.127.6 17.196.9 16.284.4 15.750.5	15.080.9 14.598.4 13.801.4 16.402.3 15.988.9 15.571.2 15.312.6 16.132.9 15.208.2 14.645.9 14.044.3 16.077.3 15.176.1 14.655.0	1.141.3

b) Averages 1)

(In millions of DM)

c) Denominations

as at 31 January 1958

Period	Total Note and Coin Circulation	Period	Total Note and Coin Circulation	Period	Total Note and Coin Circulation
1955 Feb.	12.242	1956 Feb.	13.453	1957 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
Aug.	12.969	- Aug.	14.115	Aug.	15,545
Sep.	13.172	Sep.	14.300	Sep.	15,701
Oct.	13.390	Oct.	14.230	Oct.	15.799
Nov.	13.316	Nov.	14,216	Nov.	15.871
Dec.	14.037	Dec.	15.276	Dec.	16.776
1956 Jan.	13,545	1957 Jan.	14,365	1958 Jan.	15,945

In millions of DM	In per cent of total Circulation
16,077 4.634 7.663 2.606 1.032 126 3 3 10 1.120 404 136 314 111 102 32 2 19	93.5 26.9 44.6 15.2 6.0 0.0 0.1 6.5 2.4 0.8 0.6 0.6 0.6 0.0 0.0 0.0 0.0 0.0
17,197	100.0
	of DM 16.077 4.634 7.663 2.606 1.032 126 3 3 10 1.120 404 136 314 111 102 2 2 2 19

2. Central Bank Lendings to Non-bank Borrowers

	Total Lendin	igs				•	-	Public A	uthorities							and Private tomers
	to Non-ban Borrowers	Ř −	Tot	-1	Feder	al Governme	nt and it	s Special F	mds1)		Länd	er				Credits granted t
Period	in- et cluding cluu Treasury Bil and Securities	ding c	in- luding Treasur an Secur	ex- cluding y Bills d	Total	Treasury Bills and Non-inter- est-bearing Treasury Bonds	Cash Advances	Credit in respect of I.M.F. and I.B.R.D.	Securi- ties	Total	Treasury Bills and Non-inter- est-bearing Treasury Bonds		Advances on Securi- ties	Other Public Authori- ties	"Direct Lendings" "2)	Insurance Companiand Building and Loan Associations 3)
				a) De	utsche I	Bundesbanl	k4) not i	ncluding	Land Ce	ntral Ba	nk in Berl	in ⁵)				
1954 Dec. 1955 Dec.			603.8 890.6	472.8 629.2	521.7	99.4 247.3		390.7 390.7	31.6 14.1	60.8	_	60.8 180.4	25.4	21.3 32.7	109.9 103.5	12.5 10.4
1956 Oct. Nov. Dec.	692.1 59 702.3 58	4.9 8.6	601.0 610.6 715.0	503.8 496.9 541.3	487.9 504.4 564.5	34.5 49.5 119.9	=	390.7 390.7 390.8	62.7 64.2 53.8	109.7 97.8 101.8	=	109.7 89.9 101.8	7.9	3.4 8.4 48.7	87.0 86.4 88.7	4.1 5.3 3.0
1957 Jan. Feb. March April May	564.0 49 637.5 55 645.2 50 646.6 53 708.2 56	2.3 9.6 8.3 2.5	477.3 546.1 551.6 563.9 625.5	409.6 460.9 416.0 455.6 479.8	458.5 476.0 526.4 499.1 536.5	8.0 20.0 69.0 41.2 75.9	11111	390.8 390.8 390.8 390.8 390.8	59.7 65.2 66.6 67.1 69.8	13.1 68.8 24.7 62.2 72.7 34.5		13.1 68.8 24.7 62.2 72.7 34.5		5.7 1.3 0.5 2.6 16.3 9.1	83.5 88.6 90.8 79.9 79.9 84.7	3.2 2.8 2.8 2.8 2.8 3.1
June July Aug, Sep, Oct, Nov,	717.8 55 681.8 57 563.9 44 587.9 43	6.6 1.6 8.7 5.7	615.8 629.4 618.9 528.5 578.6 606.6	434.4 468.2 508.7 413.3 426.4 485.7	572.2 552.0 501.0 506.0 543.0 511.7	98.1 67.5 2.5 6.0 42.5 6.0	11111	390.8 390.8 390.8 390.8 390.8 390.8	83.3 93.7 107.7 109.2 109.7 114.9	66.7 112.4 22.5 35.6 94.9		66.7 112.4 22.5 35.6 94.9	=	10.7 5.5 —	85.8 59.8 32.5 6.4 3.7	2.6 3.1 2.9 2.9 3.9
Dec. 1958 Jan.	761.0 43	2.8	756.8 615.6	428.6 420.2	719.0	153.7 20.0	-	390.8 420.2	174.5 175.4	37.8		37.8	=		0.2	2.0
1770 Jun.						e Bundesba	ank4) inc	cluding L	and Cen	tral Ban	k in Berlii	n ⁵)				
1954 Dec. 1955 Dec.	734.0 60 1.011.2 74		605.1 891.0	473.1 629.6	522.7 652.1	100.4 247.3	=	390.7 390.7	31.6 14.1	60.8 205.8	=	60.8 180.4	25.4	21.6 33.1	109.9 103.5	19.0 16.7
1956 Oct. Nov. Dec.	. 713.4 61 708.6 59	6.2 4.9	616.0 610.6 715.0	518.8 496.9 541.3	487.9 504.4 564.5	34.5 49.5 119.9	=	390.7 390.7 390.8	62.7 64.2 53.8	124.7 97.8 101.8	= ,	124.7 89.9 101.8	7.9	3.4 8.4 48.7	87.0 86.4 88.7	10.4 11.6 9.3
1957 Jan. Feb. March April May June	643.7 55 651.4 51 684.8 57 714.4 56 709.8 52	8.5 5.8 6.5 8.7 8.4	477.3 546.1 551.6 595.9 625.5 615.8	409.6 460.9 416.0 487.6 479.8 434.4	458.5 476.0 526.4 499.1 536.5 572.2	8.0 20.0 69.0 41.2 75.9 98.1	= = = = = = = = = = = = = = = = = = = =	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 94.2 72.7 34.5 119.7		13.1 68.8 24.7 94.2 72.7 34.5		5.7 1.3 0.5 2.6 16.3 9.1	83.5 88.6 90.8 79.9 79.9 84.7 85.8	9.4 9.0 9.0 9.0 9.3 7.9
July Aug. Sep. Oct. Nov. Dec.	724.0 61 608.1 49 653.1 50 663.4 54	3.8 2.9 0.9 2.5	682.4 655.9 567.5 63 8.6 650.6 802.8	521.2 545.7 452.3 486.4 529.7 474.6	552.0 501.0 506.0 543.0 511.7 719.0	67.5 2.5 6.0 42.5 6.0 153.7		390.8 390.8 390.8 390.8 390.8	107.7 109.2 109.7 114.9 174.5	149.4 61.5 95.6 138.9 83.8		149.4 61.5 95.6 138.9 83.8	=	5.5	59.8 32.5 6.4 3.7 2.2	8.3 8.1 8.1 9.1 3.6
1958 Jan.	679.8 48	4.4	675.6	480.2	615.6	20.0		420.2	175.4	60.0	<u> </u>	60.0		<u> </u>	0.2	4.0

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) Up to 31 July 1957: Bank deutscher Länder and Land Central Banks. — 5) Up to August 1957: Berlin Central Bank.

3. Central Bank Lendings to Credit Institutions

(In millions of DM)

	Credit Instituti	ons in the German	Federal Republic (exc	luding R.L.C.)	Reco	astruction Loan Corpo	ration
Period	Total	Discount Credits	Advances on Securities	Equalisation Claims temporarily purchased 2)	Total	Cash Advances	Securities
	a) De	utsche Bundesbar	ık³) not including	Land Central Ba	nk in Berlin4)		
1954 Dec.	3,090.2	2,787.1	250.4	52.7	207.3	195.2	12.1
1955 Dec.	4,397.6	4,034.5	337.8	25.3	145.0	139.5	5.5
1956 Oct.	2,155.7	2,092.9	48.6	14.2	81.0	72.5	8.5
Nov.	1,972.9	1,879.4	80.9	12.6	71.3	62.9	8.4
Dec.	2,890.2	2,661.0	218.1	11.1	58.6	46.6	12.0
1957 Jan. Feb. March April Mav June July Aug.	1,775.6 1,679.4 2,038.7 1,911.4 2,040.5 2,894.1 1,920.4 1,225.9	1.719.5 1,572.5 1,968.2 1,859.1 1,987.9 2,789.7 1,882.7	45.5 97.6 61.2 43.6 44.3 96.1 29.8 28.7	10.6 9.3 9.3 8.7 8.3 8.3 7.9	40.8 34.4 46.6 61.6 62.7 34.9 29.0 21.8	28.7 22.3 32.5 46.5 47.6 25.1 27.6 21.4	12.1 12.1 14.1 15.1 15.1 9.8 1.4
Sep. Oct. Nov. Dec.	1,401.6 1,010.3 919.1 1,480.6	1,189.9 1,352.2 971.3 879.7 1,423.9	42.2 32.4 33.4 51.3 27.8	7.2 6.6 6.0 5.4 4.4	43.6 16.9 10.7 67.8	43.2 16.5 10.3 66.8 10.2	0.4 0.4 0.4 0.4 1.0
1958 Jan.	1,134.2 b) D	1,002.0 eutsche Bundesba	ank ⁸) including L				
1954 Dec.	3,339.0	2,837.7	265.1	236.2	207.3	195.2	12.1
1955 Dec.	4,683.0	4,130.9	340.5	211.6	145.0	139.5	5.5
1956 Oct.	2,392.1	2,154.7	49.7	187.7	81.0	72.5	8.5
Nov.	2,202.2	1,934.6	82.5	185.1	71.3	62.9	8.4
Dec.	3,127.1	2,723.7	220.7	182.7	58.6	46.6	12.0
1957 Jan.	2,023.4	1.795.0	46.3	182.1	40.8	28.7	12.1
Feb.	1,916.8	1.638.1	98.9	179.8	34.4	22.3	12.1
March	2,278.7	2.037.4	62.0	179.3	46.6	32.5	14.1
April	2,136.4	1.913.6	44.6	178.2	61.6	46.5	15.1
May	2,271.3	2.051.4	45.2	174.7	62.7	47.6	15.1
June	3,115.9	2,844.4	96.8	174.7	34.9	25.1	9.8
July	2,146.0	1,940.9	31.0	174.1	29.0	27.6	1.4
Aug.	1,435.5	1,241.7	29.7	164.1	21.8	21.4	0.4
Sep.	1,645.6	1,438.2	43.4	164.0	43.6	43.2	0.4
Oct.	1,223.3	1,021.2	39.0	163.1	16.9	16.5	0.4
Nov.	1,121.6	923.3	35.8	162.5	10.7	10.3	0.4
Dec.	1,676.6	1,463.0	52.8	160.8	67.8	66.8	1.0
1958 Jan.	1,328.3	1,139.6	28.9	159.8	10.2	10.2	

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) Up to 31 July 1957: Bank deutscher Länder and Land Central Banks. — 4) Up to August 1957: Berlin Central Bank.

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

 3			on-bank Customer	•		1	
		Public Au				1	Credit
Period	Total including excluding Amounts temporarily employed in Equalisation Claims ()	Federal Government (without Special Funds), Länder and Equalisation of Burdens Authorities 1)	Other Public Authorities	Counterpart Funds *)	Agencies of former Occupying Powers	Other Depositors	Institutions in the German Federal Republic
•	a) Deutsche I	Bundesbank ⁵) not in	cluding Land	Central Bank in	Berlin ⁶)		
1954 Dec. 1955 Dec.	6,127.0 1,397.0 6,894.8 3,314.0	4.601.7 5,878.3	392.0 273.3	307.6 245.8	523.4 265.4	302.3 232.0	3,851.9 4,349.7
1956 Oct. Nov. Dec. 1957 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	8,089,1 8,069,9 7,634.2 7,681.0 7,720.7 7,458.6 7,061.3 6,972.4 6,256.1 5,487.8 6,234.5 5,853.6 4,891.1 5,055.7 5,081.2	7, 456.4 7, 261.7 6.677.0 7,108.8 7,054.9 6,594.9 6,320.0 6,276.8 6(023.9 5,153.1 4,577.5 4,878.1 4,709.6 4,063.5 3,983.7 4,140.5	81.7 243.4 336.7 21.9 165.6 259.6 257.3 290.9 247.1 323.1 67.8 309.2 294.5 155.8 425.5 268.2	206.7 189.1 187.1 208.2 161.6 161.7 154.8 148.1 135.0 161.8 166.5 239.6 171.2 149.6 167.5	141.1 130.6 143.6 132.2 120.2 216.4 142.6 120.0 358.6 431.4 369.5 501.3 199.2 131.7 140.5 70.6	203.2 245.1 289.8 209.9 218.4 226.0 249.4 225.5 207.8 186.7 306.5 306.3 479.1 390.5 338.5	3,575.6 3,343.7 5,055.2 3,459.2 3,557.6 4,018.7 5,098.5 4,773.3 4,685.6 5,377.4 5,152.9 5,193.2 6,839.0 5,216.4
1	1	Bundesbank 5) incl	,	ri da esta r	•		
1954 Dec. 1955 Dec. 1956 Oct. Nov. Dec. 1957 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec. 1958 Jan.	6,266.7 7,003.5 8,186.0 8,202.5 7,682.3 7,772.9 5,527.2 7,804.6 7,531.1 5,373.8 7,224.2 7,140.5 7,079.2 6,362.9 6,362.9 5,553.8 6,072.9 6,365.7 5,097.3 5,146.3	4.684.7 5.949.7 7.511.5 7.363.4 6.711.8 7.181.1 7.121.9 6.643.2 6.385.2 6.323.3 6.099.7 5.212.4 4.614.2 4.912.8 4.739.9 4.104.3 4.017.1 4.170.3	394.4 274.3 85.6 247.4 339.8 27.3 171.8 269.1 269.1 300.3 256.0 311.8 73.1 314.6 302.9 164.9 431.4 271.0	359.1 272.2 239.6 209.2 192.5 217.4 168.8 174.1 174.9 167.1 152.1 181.5 172.1 246.5 177.5 161.0 167.8	523.4 265.5 141.3 130.8 143.8 132.6 120.4 216.5 142.9 120.2 358.9 432.0 370.4 501.4 199.3 132.0 140.6	305.1 241.8 208.0 251.7 294.4 214.5 221.7 228.2 253.3 229.6 212.5 205.2 309.9 310.3 481.8 394.5 340.4	4,005.9 4,502.2 3,714.4 3,494.1 5,258.5 3,665.9 3,660.6 4,167.2 3,968.6 4,363.8 5,278.6 5,278.6 5,278.6 5,397.0 7,108.9 5,443.4

¹⁾ Including the amounts temporarily employed in equalisation claims. — 2) Including E.R.P. Special Account of Berlin Central Bank. — 2) Including Postal Cheque and Postal Savings Bank Offices. — 4) Since the entry into force, on 1 August 1957, of the Law concerning the Deutsche Bundesbank it has no longer been possible for public monies to be employed in equalisation claims. — 3) Up to 31 July 1957: Bank deutscher Länder and Land Central Banks. — 3) Up to August 1957: Berlin Central Bank.

5. Minimum Reserve Statistics

a) Reserve Ratios *)

-											For	Credit	Institut	ions									
								I	iabilit	les tov	vards R	Lesident	:B						,		ilities tov on-Reside		For
						Sight I	Deposits								Tima D	eposits				1		-	Land Central
Applicable as from:		at	*Bank	Places	,"×)				at othe	r place	5		İ		Time D	cpostis			Savings	Sight De-	Time De-	Savings De-	Banks
as mom.					1	Reserve	Class 1)						R	leserve	Class 1	,		De- posits	posits	posits	posits	
	1	2	3	4	5	6	1	2	3	4	5	6	1	2	3	4	5	6					
		·	<u>'</u>		'	'			in per	cent of	the Li	abilitie	s subjec	t to th	e Reser	ve Req	uireme	nt					
1948 July 1 Dec. 1			1	10 15					1	0						5			5 5				20
1949 June 1 Sep. 1			1 1	2		-	-			9 8					5	5 1			5 4		30 April		12
1950 Oct. 1			1	5					1	2					8	3			4	ap	ame rates	to	
1952 May 1 Sep. 1	15 12	14 12	13 11	12 11	11 10	10 9	12 10	11 10	10	9	8	8	8 7	7.5 7	7 6	6.5 6	6 5	5.5	4 4		ilities tov Resident		
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	9	9	9	9	8	. 8	7	7	6	6	5		1		
1957 May 1 Sep. 1	13 13	13 13	12 12	12 12	11 11	11 11	11 11	11 11	10 10	10 10	9	9	9	9	8	. 8	7	7	6	20 30	10 20	10 10	

^{*)} Applying to the credit institutions in the Federal Republic and, as from 1 May 1954, also to the credit institutions in Berlin (West). Prior to 1 May 1954, partly different regulations applied to the West-Berlin credit institutions. — *) "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:

 Millions of DM
 Millions of DM

 Reserve Class 1
 100 and over
 Reserve Class 4
 from 5 to under 10.

 " 2
 from 50 to under 100
 " 5
 " 1 " 5

 " 3
 " 10 " 50
 " 6
 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 Länder, the deposits at all branches are added up. — 2) No longer applicable since entry into force of the Law concerning the Deutsche Bundesbank (1 August 1957).

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

(Amounts in millions of DM)

					Bankir	ng Groups	(Area of	the Feder	al Repub	lic only)			Resei	ve Classe	s (Area o	f the Fed.	Republic	only)
Month	Total in- cluding clu Reserves maintained Credit Institution in Berlin (W	by ns	Com- mercial Banks	Big Banks 1)	State, Regional and Local Banks	hich: Private Bankers	Special- ised Com- mercial Banks	Central Giro Institu- tions	.Savings Banks	Central Institu- tions of Agri- cultural Credit Cooper- atives, and Agri- cultural Credit Cooper- atives	Central Institutions of Industrial Credit Cooperatives, and Industrial Credit Cooperatives	All other Credit Institu- tions subject to the Reserve Require- ment	1 (DM 100 million and over)	2 (DM 50 to under 100 million)	50	4 (DM 5 to under 10 million)	(DM 1 to under 5 million)	6 (under DM 1 million)
				Li	abili	ties s	ubjec	t to	the R	eserv	e Req	uiren	nent					
1957 Jan. 1957 Oct. Nov. Dec. 1958 Jan.	56.627.7 54. 65.219.1 62. 65,892.7 63. 66.250.6 63. 68.605.1 65.	236.1 : 564.7	23,240.9	13,590.3 13,496.7	7.484.8	1.655.9 1.852.4 1.883.3 1.843.7 1.945.6	278.0 282.5 272.3	3.425 8	20.946.8 24.167.9 24.560.5 24.922.8 25.566.7	4.082.4 4.623.1 4.717.8 4.753.2 4.947.1	3.227.8 3.752.2 3.801.5 3.812.8 3.944.7	3.441.4 3.426.0 3.520.5	24,168.2 29,243.3 29,097.4 29,832.4 32,012.1	5.124.7 5.472.2 4.680.3	9.485.5 11.190.0 11.379.5 11.589.9 12.008.4	6.331.8 6.464.8 6.563.1	5.903.4 6.009.6 6.073.1	4,513.3 4,771.1 4.812.6 4.825.9 5,026.5
•							Re	serve	Requ	uired								
1957 Jan. 1957 Oct. Nov. Dec. 1958 Jan.	6.106.0 5. 6.082.1 5. 6.102.6 5.	819.9 837.1	2.707.9	1.610.3	583.3 803.7 788.8 772.8 822.5	147.6 217.0 218.1 214.6 226.0	21.2 30.0 29.9 28.7 31.1	270.5 354.7 359.0 367.0 383.9	1.360.4 1.822.4 1.848.9 1.882.9 1.912.3	258.3 331.7 338.1 340.2 352.9	226.5 302.5 305.4 305.9 315.7	293.5 324.0 321.4 332.6 339.5	3,225.5 3,152.9 3,204.0	355.2 466.5 484.9 417.9 367.8	663.4 924.9 939.6 958.9 986.5	374.4 466.2 473,1 481.3 482.9	356.2 428.5 435.4 440.0 438.5	276.0 331.6 334.0 335.0 346.1
		Av	erage l	Reserve	Rate (Required	Reserv	e in per	r cent c	f Liabili	ities sub	ject to 1	the Rese	rve Rec	quiremen	ıt)		
1957 Jan. 1957 Oct. Nov. Dec. 1958 Jan.	7.8 9.4 9.3 9.2 9.2	7.8 9.3 9.2 9.2 9.2	9.1 11.7 11.4 11.3 11.3	9.4 12.2 11.8 11.8 11.7	8.7 10.7 10.5 10.5 10.5	8.9 11.7 11.6 11.6 11.6	9.0 10.8 10.6 10.5 10.8	9.5 10.4 10.3 10.3 10.4	6.5 7.5 7.5 7.6 7.5	6.3 7.2 7.2 7.2 7.1	7.0 8.1 8.0 8.0 8.0	8.7 9.4 9.4 9.4 9.4	9.1 11.0 10.8 10.7 10.6	7.6 9.1 8.9 8.9 9,0	7.0 8.3 8.3 8.3 8.2	6.3 7.4 7.3 7.3 7.3	6.3 7.3 7.2 7.2 7.2	6.1 7.0 6.9 6.9 6.9
							E	xcess	Rese	rves								
1957 Jan. 1957 Oct. Nov. Dec. 1958 Jan.	72.9 79.4 216.9	162.1 69.5 77.3 210.4 107.5	58.6 28.2 32.6 98.7 39.9	9.3 4.2 8.0 28.7 7.8	38.9 17.4 17.3 52.9 22.8	7.6 4.7 6.0 13.0 6.6	2.8 1.9 1.3 4.1 2.7	10.0 2.4 3.1 17.8 5.7	11.7 9.5 11.1 18.5 12.4	3.9 6.7 7.6 12.1 4.4	8.3 7.4 7.7 16.5 9.4	69.6 15.3 15.2 46.8 35.7	101.7 21.4 26.3 98.8 37.2	8.0 6.8 7.9 19.5 21.9	21.3 9.4 11.1 45.0 15.1	7.3 11.0 10.2 7.8 8.6	13.3 12.4 12.4 26.6 14.0	10.5 8.5 9.4 12.7 10.7
						Exces	s Reserv	es in pe	r cent o	f Requir	ed Reser	ve						
1957 Jan. 1957 Oct. Nov. Dec. 1958 Jan.	3.8 1.2 1.3 3.6 1.8	3.8 1.2 1.3 3.6 1.8	3.2 1.0 1.2 3.8 1.5	0.9 0.3 0.5 1.8 0.5	6.7 2,2 2.2 6.8 2.8	5.1 2.2 2.8 6.1 2.9	13.2 6.3 4.3 14.3 8.7	3.7 0.7 0.9 4.9 1.5	0.9 0.5 0.6 1.0 0.6	2.2 3.6	3.7 2.4 2.5 5.4 3.0	23.7 4.7 4.7 14.1 10.5	4.6 0.7 0.8 3.1 1.1	2.3 1.5 1.6 4.7 6.0	3.2 1.0 1.2 4.7 1.5	1,9 2,4 2,2 1,6 1,8	3.7 2.9 2.8 6.0 3.2	3.8 2.6 2.8 3.8 3.1
1.1			g ·	Exc	ess Res	erves in	per cen	t of Ag	gregate	Total o	f Excess	Reserve	s					
1957 Jan. 1957 Oct. Nov. Dec. 1958 Jan.	100.0 100.0 100.0	100.0 100.0 100.0 100.0 100.0	36.2 40.6 42.2 46.9 37.1	5.8 6.1 10.3 13.6 7.3	24.0 25.0 22.4 25.2 21.2	4.7 6.8 7.8 6.2 6.1	1.7 2.7 1.7 1.9 2.5	6.2 3.5 4.0 8.5 5.3	7.2 13.7 14.3 8.8 11.5	2.4 9.6 9.8 5.7 4.1	5.1 10.6 10.0 7,9 8.8	42.9 22.0 19.7 22.2 33.2	62.8 30.8 34.0 47.0 34.6	4.9 9.8 10.2 9.3 20.4	13.1 13.5 14.4 21.4 14.0	4.5 15.8 13.2 3.7 8.0	8.2 17.9 16.0 12.6 13.0	6.5 12.2 12.2 6.0 10.0
1) Deutsd	he Bank A.G.	, Dresd	ner Bank	A.G., a	nd Comm	erzbank g	roup.											

B. Return of the

Assets

(In millions

		Credit	•		laims on countries					bills and non-ing Treasury bo	
Date of return	Gold	balances at foreign banks and money market investments abroad 1)	Foreign notes and coin, foreign bills and cheques 1)	total ²)	thereof: balances with European Payments Union	German divisional coin	Balances on postal cheque account	Domestic bills of exchange	total	Federal Government and its special funds	Länder
1957 Aug. 7 Aug. 15 Aug. 23	8,964.4 9,544.4 9,449.7	7,485.1 7,020.7 7,732.3	204.0 199.4 209.1	5.035.9 5.269.0 5.326.2	3.600.1 3.750.6 3.750.6	75.6 89.1 104.6	113.7 91.9 81.4	1,924.4 1,495.3 1,253.1	50.7	50.7	=
Aug. 31 Sep. 7 Sep. 15 Sep. 233)	9,449,8 9,449,8 10,032,6 10,032,6	8.144.0 8.398.6 7.813.2 8.178.5	214.6 213.3 214.2 227.8	5.330.0 5.437.0 5.717.8 5.774.0	3.750.6 3.735.6 4.023.1 4.023.1	72.2 78.6 88.1 105.4	73.7 90.9 72.6	1.115.8 1.283.7 1.232.3 1.104.5	2.5 48.7 14.1 0.1	2.5 48.7 14.1 0.1	=
Sep. 30 Oct. 7 Oct. 15 Oct. 23 Oct. 31	10.032.6 10.032.6 10.702.4 10.655.1 10.655.1	8,304.1 8,404.2 7,424.8 7,167.7 6,989.6	230.5 226.1 219.5 218.5 215.5	5,793,7 5,793.5 6,012.5 6,328.5 6,428.5	4.023.1 4.023.1 4.251.9 4.251.9	69.3 75.8 88.9 103.8	87.6 103.9 111.2 97.2 91.9	1.246.6 1.294.7 1.075.7 945.4	6.0 - - - 42.5	6.0	- - -
Nov. 7 Nov. 15 Nov. 23 Nov. 30	10.655.1 10.691.5 10.691.5 10.691.5	7.054.5 6.841.0 6.874.6 6.803.7	214.3 210.2 206.4 204.3	6.428.3 6.435.3 6.434.6 6.428.2	4.251.9 4.251.9 4.272.2 4.272.2 4.272.2	69.3 79.8 89.7 99.8 63.7	91.9 111.0 105.5 75.1 79.8	952.5 897.2 758.3 742.0 795.3	42.5 — — — 6.0	42.5 · · · · · · · · · · · · · · · · · · ·	= = .
Dec. 7 Dec. 15 Dec. 23 Dec. 31	10.691.5 10.587.0 10.587.3 10.602.5	6.868.4 6.760.9 6.794.2 6.603.9	198.1 195.5 195.3 174.3	6.504.2 6.467.6 6.465.9 6.460.6	4.272.2 4.237.7 4.237.7 4.238.8	57.8 60.6 61.2 63.1	81.1 100.5 83.8 173.6	1,210.3 1,190.3 1,089.6 1,366.1	77.0 28.7 28.7 153.7	77.0 28.7 28.7 153.7	=
1958 Jan. 7 Jan. 15 Jan. 23	10.602.5 10.461.7 10.461.7	6.611.2 6.637.9 6.567.9	172.9 164.3 163.3	6.461.3 6.406.3 6.391.7	4.238.8 4.182.9 4.182.9	83.9 105.5 122.2	140.7 129.8 87.0	1.144.8 865.4 884.9	24.5	24.5 —	<u> </u>
Jan. 31 Feb. 7 Feb. 15	10,429,9 10,429,9 10,406,3	6,465.8 6,534.9 6 630.0	160.9 154.0 151.8	6,362.9 6,291.9 6,288.3	4.182.9 4.182.9 4.176.4	86.2 98.0 112.2	77.5 82.0 79.5	983.0 1.084.3 870.7	20.0 =	20.0 	

^{*)} For the period from 31 December 1951 to 31 July 1957, see "Combined Return of the Bank deutscher Länder and the Land Central Banks" in the Monthly Report of the Central Banks under "Foreign Bills" are now included in "money market investments abroad". — 2) Apart from credit balances with the European Payments Union the investments. — 3) From 23 September 1957 including Land Central Bank in Berlin. Figures for previous dates contain only the Berlin Central Bank's deposits with the

Liabilities

					-	Deposit	s	
			Credit			Public d	eposits	
Date of return	Bank notes in circulation	total	institutions (including Postal Cheque and Postal Savings Bank Offices)	Berlin Central Bank	total	Federal Government and its special funds 1)	Länder	other public depositors
1957 Aug. 7	14.664.3	11.927.2	6.067.1	109.2	5.112.3	4.917.6	168.1	26.6
Aug. 15	14.281.7	11.926.1	5.175.6	110.5	5.958.9	5.562 0	357.4	39.5
Aug. 23	13.758.4	12.141.8	5.453.7	118.8	5.928.2	5.592.6	311.8	23.8
Aug. 31	15.706.1	10.234.2	4.685.6	60.8	4.811.8	4.669.9	118.4	23.5
Sep. 7 Sep. 15 Sep. 23 ⁸) Sep. 30	14.957.0 14.613.2 13.702.1 15.928.5	11.782.3 12.193.3 13.685.8 11.906.2	6.392.3 5.185.8 6.139.1 5.622.6	128.6 74.8 —	4.586.3 6.042.6 6.661.2 5.471.9	4.425.0 5.011.4 5.633.3 4.963.4	142.0 1.008.2 999.9 460.7	19.3 23.0 28.0 47.8
Oct. 7	15.133.8	12.584.6	6,505.5	=	5.487.6	4.847.2	421.9	218.5
Oct. 15	14.504.7	12.719.1	5,932.4		6.219.7	5.429.2	566.2	224.3
Oct. 23	13.640.1	13.354.6	6,467.9		6.189.2	5.596.8	575.2	17.2
Oct. 31	16.073.7	11.240.3	5,340.9		5.218.3	4.934.5	265.8	18.0
Nov. 7	15.080.9	12.066.3	6.621.6	= .	4.863.4	4.644.6	207.0	11.8
Nov. 15	14.598.4	12.045.8	5.631.5		5.904.2	5.406.1	471.2	26.9
Nov. 23	13.801.4	12.884.0	6.401.7		5.996.9	5.481.3	493.9	21.7
Nov. 30	16.402.3	10.351.7	5.397.0		4.428.2	4.214.1	194.1	20.0
Dec. 7	15.988.9	11,545.8	7,016.8		4.103.1	3.924.9	165.9	12.3
Dec. 15	15.571.2	11,778.0	5,516.0		5.863.7	4.607.1	1.239.5	17.1
Dec. 23	15.312.6	12,406.1	6,080.9		5.859.2	4.862.2	978.5	18.5
Dec. 31	16.132.9	12,206.2	7,108.9		4.616.3	4.093.1	491.4	31.8
1958 Jan. 7	15.208.2	12.063.3	7.016.5	=	4.462.2 •	3.946.6	492.1	23.5
Jan. 15	14.645.9	12.105.2	5.711.0		5.790.1	4.949.1	821.8	19.2
Jan. 23	14.044.3	12.735.1	6.349.5		5.811.3	4.984.4	807.8	19.1
Jan. 31	16.077.3	10.599.7	5.453.4		4.631.5	4.231.1	383.7	16.7
Feb. 7	15.176.1	11.412.9	6,751.6	= -	4.079.6	3,634.4	429.7	15.5
Feb. 15	14.655.0	11.634.9	5,745.9		5.271.2	4.462.8	778.6	29.8

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

Deutsche Bundesbank*)

of DM)

Assets

		Cash ad	vances			Equa non-inte	alisation claims erest-bearing D	s and ebenture			
				l i			по	ote:	Credit to Federal		
Advances against securities	total	Federal Government and its special funds	Länder	other públic authorities	Securities _	holding	equalisation claims purchased	equalisation claims returned in exchange for money market paper	Republic in respect of I.M.F. and I.B.R.D.	Other assets	Date of return
34.5	92.8	=	59.3	33.5	155.7	4.360.4	9.6	4.387.3	390.8	196.8	1957 Aug. 7
41.7	40.8		19.2	21.6	158.6	4.100.4	9.6	4.647.3	390.8	201.8	Aug. 15
46.1	47.8		22.1	25.7	164.4	3.415.2	9.6	5.332.5	390.8	208.1	Aug. 23
29.6	133.8		112.4	21.4	165.7	3.117.5	9.6	5.630.2	390.8	235.1	Aug. 31
34.5 39.7 65.1 44.1	121.6 37.9 46.0 104.7		96.7 3.0 61.5	24.9 37.9 43.0 43.2	166.8 166.9 172.4 172.5	3.460.1 3.431.5 3.645.6 3.659.9	9.6 9.6 169.5 169.5	5.287.7 5.316.3 5.262.1 5.247.8	390.8 390.8 390.8 390.8	208.4 213.2 223.5 447.1	Sep. 7 Sep. 15 Sep. 23 ³) Sep. 30
36.8	89.8	- =	59.9	29.9	172.6	3.570.8	168.9	5.336.3	390.8	234.0	Oct. 7
40.0	57.0		40.0	17.0	172.9	3.386.1	168.9	5.521.0	390.8	236.5	Oct. 15
45.0	60.2		41.6	18.6	172.8	3.211.6	168.9	5.695.5	390.8	239.0	Oct. 23
39.6	112.1		95.6	16.5	172.7	3.319.7	168.6	5.587.2	390.8	451.3	Oct. 31
42.3	137.8		115.6	22.2	172.8	3.329.4	168.4	5.577.3	390.8	248.5	Nov. 7
46.6	86.9		59.5	27.4	173.0	3.265.2	168.0	5.641.1	390.8	255.2	Nov. 15
35.1	42.7		32.0	10.7	172.9	3.304.4	168.1	5.602.0	390.8	257.3	Nov. 23
37.4	149.2		138.9	10.3	177.9	3.325.4	168.0	5.581.0	390.8	358.1	Nov. 30
34.6	179.8	=	161.1	18.7	177.7	3.682.7	167.6	5,223.0	390.8	276.7	Dec. 7
51.7	86.1		52.0	34.1	190.8	3.936.1	169.6	4,971.7	390.8	280.9	Dec. 15
49.0	84.8		44.0	40.8	203.8	4.246.5	174.0	4,665.7	390.8	297.5	Dec. 23
53.3	150.6		83.8	66.8	238.2	4.662.2	163.9	4,241.6	390.8	439.6	Dec. 31
29.1	74.9		63.0	11.9	238.0	3.986.2	163.7	4.917.5	390.8	455.5	1958 Jan. 7
53.5	60.7		46.0	14.7	237.8	3.689.9	163.7	5.213.8	390.8	490.8	Jan. 15
56.1	25.2		14.0	11.2	236.7	3.719.9	163.7	5.183.8	420.2	394.4	Jan. 23
29.8	70.2		60.0	10.2	238.6	3.362.4	162.9	5.540.5	420.2	591.6	Jan. 31
24.8	70.6	=	60.0	10.6	237.8	3,408.5	162.6	5.494.1	420.2	369.5	Feb. 7
26.8	58.7		50.0	8.7	237.2	3,305.7	162.6	5.397.0	420.2	387.2	Feb. 15

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

Liabilities

other depositors in Germany	Foreign depositors	Liabilities in respect of foreign business	Amounts placed to reserve for specific liabilities	Capital	Reserves	Other liabilities	Total of balance sheet	Not es and coin in circulation	Date of return
169.0	469.6	884.8	592.9	285.0	434.7	295.9	29.084.8	15.752.8	1957 Aug. 7
175.0	506.1	826.9	592.9	285.0	434.7	296.6	28.643.9	15.359.1	Aug. 15
153.6	487.5	892.9	592.9	285.0	434.7	323.1	28.428.8	14.823.5	Aug. 23
165.8	510.2	1.036.9	592.9	285.0	434.7	194.0	28.483.8	16.804.6	Aug. 31
173.9	501.2	1.064.3	592.9	285.0	434.7	249.4	29.365.6	16.049.8	Sep. 7
170.1	720.0	1.030.2	592.9	285.0	434.7	333.9	29.483.2	15.698.7	Sep. 15
193.9	691.6	944.6	600.9	290.0	436.0	379.5	30.038.9	14,772.1	Sep. 23 ³)
179.7	632.0	1.134.4	600.9	290.0	436.0	293.5	30.589.5	17,036.8	Sep. 30
169.3	422.2	999.1	600.7	290.0	436.0	381.4	30.425.6	16.236.7	Oct. 7
181.5	385.5	949.2	600.7	290.0	436.0	418.6	29.918.3	15.599.3	Oct. 15
372.7	324.8	949.7	600.3	290.0	436.0	364.9	29.635.6	14.722.2	Oct. 23
372.5	308.6	1.028.6	600.3	290.0	436.0	262.2	29.931.1	17.192.5	Oct. 31
267.0 228.2 270.5 261.0	314.3 281.9 214.9 265.5	988.0 1.015.1 1.032.7 1.154.0	600.3 600.3 600.3	290.0 290.0 290.0 290.0	436.0 436.0 436.0 436.0	300.3 363.6 282.8 297.0	29.761.8 29.349.2 29.327.2 29.511.3	16.190.4 15.700.4 14.896.3 17.534.8	Nov. 7 Nov. 15 Nov. 23 Nov. 30
194.4	231.5	1.267.6	600.3	290.0	436.0	302.1	30.430.7	17.129.4	Dec. 7
196.1	202.2	1,244.2	596.5	290.0	436.0	411.6	30.327.5	16.712.5	Dec. 15
259.9	206.1	1.248.9	596.5	290.0	436.0	288.3	30.578.4	16.454.7	Dec. 23
229.7	251.3	1.274.3	595.4	290.0	436.0	597.7	31.532.5	17.273.2	Dec. 31
342.3	242.3	1.266.9	595.5	290.0	436.0	556.4	30.416.3	16.327.7	1958 Jan. 7
347.7	256.4	988.2	595.5	290.0	436.0	633.6	29.694.4	15.744.3	Jan. 15
350.1	224.2	1.007,6	595.5	290.0	436.0	422.7	29.531.2	15.127.6	Jan. 23
332.6	182.2	914.2	570.7	290.0	436.0	411.1	29.299.0	17.196.9	Jan. 31
324.5	257.2	870.9	570.7	290.0	436.0	449.8	29,206.4	16,284.4	Feb. 7
325.4	292.4	868.1	570.7	290.0	436.0	519.9	28,974.6	15,750.5	Feb. 15

Deutsche Bundesbank for December 1957, pp. 30/31. — 1) Including the E.R.P. special fund as well as the deposits of the Federal Railways, the Federal Postal Administra-Authorities". — 2) Including the deposits of the former occupying powers agencies, previously shown as a separate item. — 3) From 23 September 1957 including Land Bundesbank.

III. Credit

A. Lendings, Security

1. Short, Medium and

(In millions

			·.	Lendir	igs to Non-b	ank Custome	ers					Lendin	gs to Busine	s and Prive
	Number			Short-term I	endings						Sho	rt-term Lend	lings	
End of Year	of Report-	То	tal		Debtors		Discount Credits,	Ad a Jimma	1			Debtors		
or Month	Ing Institu- tions 2)	'	excluding y 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 5) 3.769 8) 3.754 3.750 3.750 3.592 7) 3.613	4,684.3 9,954.9 14,095.3 16,709.8 20,189.7 22,935.9 26,195.5 29,221.0 31,414.9	4,684.3 9,679.0 13,573.4 15,782.7 19,161.7 21,809.6 25,146.6 28,047.0 29,706.7	2.548.5 6.653.2 8.518.1 8.711.6 10.384.1 12.059.9 13.868.0 14.916.7 15.981.8	2,063.8 2,343.9 1,638.6 1,215.9 1,077.2 1,053.1 1,141.7 987.2	4,589.4 6,174.2 7,073.0 9,168.2 10,982.7 12,814.9 13,775.0 14,994.6	2.135.8 3.301.7 5.577.2 7.998.2 9.805.6 10.876.0 12.327.5 14.304.3 15.433.1	2,63 1,046.5 1,617.8 2,260.2 3,582.2 4,231.5 4,976.6 5,942.9	73.3 77.1 6,216.7 9,736.7 13.719.9 19,171.7 26,419.6 35,842.1 43,004.8 8)	4,388.8 9,120.9 13,167.6 15,349.4 18,773.7 21,499.4 24,830.2 27,723.8 29,274.9	2,497.0 6,215.1 8,234.4 8,398.9 10,028.3 11,791.1 13,589.8 14,660.7 15,619.6	1.982.1 2.342.9 1.638.5 1.215.9 1.077.2 1.053.0 1.141.7 987.2	4,233.0 5,891.5 6,760.4 8,812.4 10,713.9 12,536.8 13,519.0 14,632.4	1.891.8 2.905.8 4.933.2 6.950.5 8.745.4 9.708.3 11.240.4 13.063.1 13.655.3
1957 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec. 1958 Jan. ^p)	3.613 3.612 3.610 3.612 3.608 3.609 3.606 3.605 3.606 3.608 3.608 3.608	32,353.1 32,621.8 33,436.4 33,346.6 33,945.9 34,548.2 35,053.8 36,333.6 36,575.8 37,096.7 37,464.9 36,987.2 37,978.6	29,533.2 29,816.7 30.575.5 30,000.1 30.065.7 30.797.5 30.300.6 30.117.7 30.576.8 30.617.1 31.368.6 31.012.9	16.371.2 16.584.2 16.874.8 16.571.8 16.571.4 17.419.1 16.871.3 16.789.0 17.364.6 17.274.5 17.470.3 17.128.0	970.0 917.0 917.0 848.7 821.8 826.0 826.3 803.0 807.0 829.3 803.0 824.9 889.0	15,401.2 15,667.2 16,026.1 15,693.0 15,753.4 16,592.8 16,068.3 15,982.0 16,535.3 16,471.5 16,645.4 16,239.0	15,981.9 16.037.6 16.561.6 16.831.8 17.366.5 17.129.1 18.182.5 19.544.6 19.211.2 19.822.2 19.994.6 19.859.2	5,890.9 5,905.8 5,667.1 5,680.0 5,703.8 5,824.3 5,814.1 5,924.3 6,077.0 6,216.1 6,380.3 6,423.6	43.176.9 *) 43.707.8 44.133.9 44.590.6 ¹⁸) 45.088.5 45.8857.9 46.479.9 47.117.7 47.758.1 48.406.2 49.334.5 49.910.9	28,986.2 29,293.3 30.034.9 29,523.5 29,499.8 30.202.1 29,757.0 29,660.5 30,022.6 30,039.8 30.176.8 30,759.9 30,314.0	15.908.1 16.152.1 16.437.4 16.148.9 16.134.5 16.950.8 16.462.9 16.421.2 16.910.1 16.809.8 16.960.0 16.614.8	970.0 917.0 917.0 848.7 821.8 826.0 826.3 803.0 807.0 824.9 889.0	14,938.1 15,235.1 15,588.7 15,308.5 16,124.5 15,659.9 15,614.2 16,080.8 16,006.8 16,135.1 15,725.8	13,078.1 13,141.2 13,597.5 13,374.6 13,365.3 13,251.3 13,294.1 13,239.3 13,112.5 13,230.0 13,216.8 14,145.1
1958 Jan.*)		1 37.978.0	31.012.9		ı	Comme	ı	'		[30,311.0			i	ı
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Sep. Oct. Nov. Dec.	317 307 313 324 316 ¹¹) 314 314 314 313	13,221.2 15,189.0 17,033.5 17,990.0 18,975.2 19,801.9 19,817.6 19,858.4 20,001.5	13.082.7 15.077.0 16.958.5 17.826.2 18.329.7 18.280.2 18.111.0 18.153.0 18.634.9	6.844.0 7.662.2 8.136.2 8.639.6 9.621.3 9.730.9 9.610.5 9.646.7 9.340.4	884.4 881.7 964.2 860.3 712.9 738.3 713.9 719.6 768.2	5,959.6 6,780.5 7,172.0 7,779.3 8,908.4 8,992.6 8,896.6 8,927.1 8,572.2	6.377.2 7.526.8 8.897.3 9.350.4 9.353.9 10.071.0 10.207.1 10.211.7 10.661.1	962.2 1,113.7 1,312.9 1,603.1 1,584.0 1,654.4 1,745.5 1,804.6 1,867.1	2,386.2 3,263.3 4,061.0 4,675.8 4,783.1 4,942.7 5,008.9 5,073.4 5,078.5	13,025,7 15,001.2 16,870.1 17,755,7 18,230.3 18,185.9 18,018.2 18,015.5 18,542.3	6.809.2 7.609.4 8.102.0 8.601.8 9.580.1 9.687.8 9.565.4 9.551.5 9.286.9	884.4 881.7 964.2 860.3 712.9 738.3 713.9 719.6 768.2	5,924.8 6,727.7 7,137.8 7,741.5 8,867.2 8,949.5 8,851.5 8,851.5 8,851.9	6,216.5 7,391.8 8,768.1 9,153.9 8,650.2 8,498.1 8,452.8 9,255.4
Dec.	. 313	20,001.9	. 10,031.7		, , , , ,		Banks °)		, . 	;				
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Sep. Oct. Nov. Dec.	9 9 9 5 ¹¹) 5 5	7.260.6 8,485.2 9.397.5 9.929.9 10.509.8 11.133.3 11.074.9 11.028.7 11,050.3	7,208.7 8,451.6 9,391.9 9,822.7 10,151.8 10,020.0 9,768.9 9,676.4 9,933.9	3,672.1 4,057.3 4,222.1 4,567.7 5,127.4 5,130.6 4,945.5 4,894.0 4,751.4	440.4 468.0 492.1 462.2 404.9 414.5 389.8 378.7 390.3	3,231.7 3,589.3 3,730.0 4,105.5 4,722.5 4,716.1 4,555.7 4,515.3 4,361.1	3,588.5 4,427.9 5,175.4 5,362.2 5,382.4 6,002.7 6,129.4 6,134.7 6,298.9	353.7 515.4 687.9 845.8 735.4 738.9 795.5 874.2 939.3	900.9 1.132.3 1.122.8 1.095.0 1.053.5 1.072.6 1.080.7 1.085.0 1.041.6	7,202.5 8,438.9 9,383.6 9,810.1 10,133.2 9,997.8 9,746.0 9,652.7 9,905.7	3,666.9 4,045.4 4,215.1 4,556.2 5,110.7 5,109.9 4,923.8 4,871.9 4,725.1	440.4 468.0 492.1 462.2 404.9 414.5 389.8 378.7 390.3	3,226.5 3,577.4 3,723.0 4,094.0 4,705.8 4,695.4 4,534.0 4,493.2 4,334.8	3,535.6 4,393.5 5,168.5 5,253.9 5,022.5 4,887.9 4,822.2 4,780.8 5,180.6
				93.	State	Regional								
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Sep. Oct. Nov. Dec.	68 72 75 78 77 77 77 77	3.868.5 4,539.0 5,177.1 5,376.0 5,767.9 5,970.8 6,028.0 6,079.0 6,034.4	3.791.3 4.467.5 5.112.5 5.329.0 5.491.3 5.579.0 5.647.5 5.739.2 5.804.3	2.091.1 2.528.5 2.764.7 2.759.5 3.107.3 3.185.6 3.227.4 3.270.1 3.116.0	203.5 201.2 262.1 196.3 143.5 140.4 140.0 155.5 176.3	1.887.6 2.327.3 2.502.6 2.563.2 2.963.8 3.045.2 3.087.4 3.114.6 2.939.7	1.777.4 2,010.5 2,412.4 2.616.5 2,660.6 2.785.2 2,800.6 2,808.9 2,918.4	471.2 478.1 469.7 566.5 629.3 653.3 670.3 654.5	1,262.5 1,889.9 2,602.3 3,226.0 3,376.5 3,513.5 3,564.6 3,628.0 3,683.6	3,753.7 4,417.3 5,059.2 5,291.9 5,446.8 5,536.0 5,602.0 5,646.6 5,761.6	2,062.0 2,488.6 2,740.0 2,737.9 3.033.5 3.163.9 3.206.6 3.201.0 3.097.2	203.5 201.2 262.1 196.3 143.5 140.4 140.0 155.5 176.3	1,858.5 2.287.4 2.477.9 2.541.6 2.940.0 3.023.5 3.066.6 3.045.5 2.920.9	1.691.7 1.928.7 2.319.2 2.554.0 2.363.3 2.372.1 2.395.4 2.445.6 2.664.4
							e Bankers		1 100	1 4 900 0		1 404.6	688.3	1 222 2
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Sep. Oct. Nov. Dec.	205 202 203 212 ¹⁸) 210 208 208 208 207	1.732.8 1.836.7 2.072.5 2.282.9 2.254.0 2.251.1 2.279.1 2.323.9 2.474.8	1,723.5 1,829.7 2,067.7 2,273.4 2,243.3 2,234.6 2,259.1 2,310.8 2,457.8	885.3 913.2 980.5 1.137.2 1.180.5 1.206.0 1.238.7 1.283.5 1.267.3	196.8 183.4 175.9 178.1 145.2 161.9 162.4 165.9 177.4	688.5 729.8 804.6 959.1 1.035.3 1.044.1 1.076.3 1.117.6 1.089.9	847.5 923.5 1.092.0 1.145.7 1.073.5 1.045.1 1.040.4 1.040.4 1.207.5	86.1 89.7 103.5 132.5 135.9 164.9 181.6 179.9 180.3	161.6 204.3 240.8 238.9 235.6 237.0 242.6 238.7 233.4	1.723.3 1,828.8 2,065.2 2,269.2 2,242.7 2,234.0 2,256.6 2,306.8 2,449.4	885.1 912.3 978.0 1.133.0 1.179.9 1.205.4 1.236.2 1.279.5 1.258.9	196.8 183.4 175.9 178.1 145.2 161.9 162.4 165.9 177.4	728.9 802.1 954.9 1.034.7 1.043.5 1.073.8 1.113.6 1.081.5	\$38.2 916.5 1.087.2 1.136.2 1.062.8 1.028.6 1.020.4 1.027.3 1.190.5
					. •	cialised C				1 244				
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Sep. Oct. Nov. Dec.	35 24 ¹⁴) 26 25 24 24 24 24 24 24	359.3 328.2 386.4 401.2 443.5 446.7 435.6 426.8 442.0	359.2 328.2 386.4 401.1 443.3 446.6 435.5 426.6 438.9	195.5 163.2 168.9 175.2 206.1 208.7 198.9 199.1 205.7	43.7 29.2 34.1 23.7 19.3 21.5 21.7 19.5 24.2	151.8 134.0 134.8 151.5 186.8 187.2 177.2 179.6 181.5	163.8 165.0 217.5 226.0 237.4 238.0 236.7 227.7 236,3	51.2 30.5 51.8 58.3 83.4 97.3 98.1 96.0 92.6	61.2 36.8 95.1 115.9 117.5 119.6 121.0 121.7 119.9	346.2 316.2 362.1 384.5 407.6 418.1 413.6 409.4 425.6	195.2 163.1 168.9 174.7 206.0 208.6 198.8 199.1 205.7	43.7 29.2 34.1 23.7 19.3 21.5 21.7 19.5 24.2	151.5 133.9 134.8 151.0 186.7 187.1 177.1 179.6 181.5	151.0 153.1 193.2 209.8 201.6 209.5 214.8 210.3 219.9

[&]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 subsequent corrections. —1) Overall statistics collected from the credit institutions in the Federal Republic (West Berlin figures not included). — Cf. note 1) first page of Table III B 1. — number of institutions, alterations are explained by separate notes. — 3) Partial amounts of the balance-sheet items "Debtors" and "Transitory Credits". — 4) Balance-sheet item extension to all instalment credit institutions of the obligation to render returns (September 1950). Until August 1950 six instalment credit institutions were included in the subcredit cooperatives" obligation to render returns. Cf. footnote ?) to sub-group "Agricultural Credit Cooperatives". — 8) Including statistical decrease due to elimination of transitory credits immediately comparable with previous month because of statistical change. — 11) Decrease owing to re-centralisation of Deutsche Bank A.G. and Dresdner Bank A.G., — 12) Containing DM 4 million. — 14) Transfer of some institutions to the group of State, Regional and Local Banks. — 0) Deutsche Bank A.G., Dresdner Bank A.G., and Commerzbank group. —

Institutions

Holdings, Deposits

Long-term Lendings *)

of DM)

Customers				Lendings to	Public Au	thorities					Bank	-to-Bank (Credits			
			Shor	t-term Lendi	ngs					Short	-term Lend	lings			}	
Medium-	Long-	То	tal			Treasury	Medium-	Long-			Debtors	,		Medium-	Long-	End of Year
term Lendings 3)	term Lendings	including Treasu and Non- bearing Trea	ry Bills interest-	Debtors (Cash Advances)	Discount Credits	Bills and Non- interest- bearing Treasury Bonds	term Lendings 2)	term Lendings	Total	Total	Accept- ance Credits	Credits in Current Account and other Credits	Discount Credits	term Lendings	term Lendings 4)	Month
	•					Αl	l Bank	ing G	roups	1)	-					
929.4 1.435.4 1.923.6 3.076.2 3,800.8 4.615.2 5,559.1	12.0 45.8 5.354.8 8.259.3 11.556.7 15.948.7 21.539.7 28.781.8 34,324.8 8)	295.5 834.0 927.7 1,360.4 1,416.0 1,436.5 1,365.3 1,497.2 2,140.0	295.5 558.1 405.8 433.3 388.0 310.2 316.4 323.2 431.8	51.5 438.1 283.7 312.7 355.8 268.8 278.2 256.0 362.2	244.0 120.0 122.1 120.6 32.2 41.4 38.2 67.2 69.6	275.9 521.9 927.1 1,028.0 1,126.3 1,048.9 1,174.0 1,708.2	61 391 117.1 182.4 336.6 506.0 430.7 361.4 383.8	.3 861.9 1.477.4 2.163.2 3.223.0 4.879.9 7.060.3 8.680.0 ⁶)	1.098.6 1.618.3 1.898.1 2.192.2 2.743.4 2.725.5 2.842.1 3.399.4 3.223.5	364.2 609.7 789.4 780.7 817.2 1.186.7 1,214.9 1.444.4 1.542.0	23.2 19.5 15.2 10.3 24.6 36.1 47.4 56.2	586.5 769.9 765.5 806.9 1.162.1 1.178.8 1.397.0 1.485.8	734.4 1,008.6 1,108.7 1,411.5 1,926.2 1,538.8 1,627.2 1,955.0 1,681.5	30 116.4 193.4 372.6 391.2 697.6 640.2 577.1	2.9 6.0 2.198.9 2.997.9 4.169.9 5.360.3 7.218.9 9.232.9 10.816.6 8)	1948 1949 1950 1951 1952 1953 1954 1955
5.496.6 5,505.0 5,270.8 5,285.8 5,285.8 5,293.2 5,401.1 5,354.5 5,434.3 5,559.8 5,512.2 5,662.3 5,772.7 5,796.1	34.690.6 35.114.8 35.391.0 35.754.8 36.238.3 36.405.3 36.923.5 37.463.2 38.025.9 38.481.2 38.944.3 39.573.3	3.366.9 3.328.5 3.401.5 3.823.1 4.446.1 5.296.8 6.673.1 6.553.2 7.056.9 7.288.1 6.227.1 7.664.6	547.0 523.4 540.6 476.6 565.9 595.5 543.6 457.2 554.2 577.3 619.3 608.7	463.1 432.1 437.4 365.9 444.9 468.3 408.4 367.8 454.5 464.7 510.3 513.2	83.9 91.3 103.2 110.7 121.0 127.2 135.2 89.4 99.7 112.6 109.0 95.5	2,819,9 2,805.1 2,866.5 3,346.5 3,880.2 3,750.6 4,753.6 6,215.9 5,999.0 6,479.6 6,668.8 5,618.4	394.3 400.8 396.3 394.2 410.6 423.2 459.6 490.0 544.5 564.8 607.6 627.5	8,486.3 °) 8,593.0 8,742.9 8,835.81°) 8,850.2 8,878.3 8,934.4 9,016.7 9,091.8 9,276.9 9,461.9 9,761.2	2,937.0 2,929.2 2,962.7 2,849.6 3,009.5 3,062.8 2,757.2 2,570.1 2,732.9 2,542.0 2,645.9 2,934.1	1.431.4 1.392.8 1.445.0 1.407.8 1.483.4 1.596.8 1.341.6 1.257.6 1.320.7 1.312.0 1.418.9 1.512.9	51.9 56.0 64.4 71.5 77.8 82.3 74.7 67.3 66.4 69.2 72.1 85.2	1,379.5 1,336.8 1,380.6 1,336.3 1,405.6 1,514.5 1,266.9 1,190.3 1,254.3 1,242.8 1,346.8 1,427.7	1,505.6 1,536.4 1,517.7 1,441.8 1,526.1 1,466.0 1,415.6 1,312.5 1,412.2 1,230.0 1,227.0 1,421.2	560.4 640.5 588.6 511.0 541.5 585.6 606.8 600.2 592.0 592.3 650.6	10,835.8 *) 11,069.8 11,260.6 11,431.7 11.484.7 11.604.8 11,590.2 ¹²) 11,780.9 12,009.1 12,189.3 12,280.1 12,479.1	Jan. 1957 Feb. March April May June July Aug. Sep. Oct. Nov. Dec. Jan. P) 1958
		,			•		,	cial B	anks				'			
872.9 1.063.7 1,268.3 1,566.1 1.524.4 1.579.4 1.666.0 1.748.5 1.818.5	2.307.9 3.109.9 3.833.0 4.346.7 4.464.5 4.599.0 4.651.5 4.688.2 4.674.3	195.5 187.8 163.4 234.3 744.9 1.616.0 1.799.4 1.842.9 1.459.2	57.0 75.8 88.4 70.5 99.4 94.3 92.8 137.5 92.6	34.8 52.8 34.2 37.8 41.2 43.1 45.1 95.2 53.5	22,2 23.0 54,2 32.7° 58.2 51.2 47.7 42.3 39.1	138.5 112.0 75.0 163.8 645.5 1.521.7 1.706.6 1.705.4 1.366.6	89.3 50.0 44.6 37.0 59.6 75.0 79.5 56.1 48.6	78.3 153.4 228.0 329.1 318.6 343.7 357.4 385.2 404.2	814.4 964.2 1.349.8 1.453.8 1.514.3 1.493.6 1,415.2 1.550.3 1,662.9	328.3 516.3 720.8 801.5 921.6 790.6 802.6 923.5 917.7	12.2 27.7 35.9 48.3 80.6 65.4 67.9 70.8 84.4	316.1 488.6 684.9 753.2 841.0 725.2 734.7 852.7 833.3	486.1 447.9 629.0 652.3 592.7 703.0 612.6 626.8 745.2	76.0 107.5 123.7 141.6 138.9 119.6 118.3 120.3 122.3	87.6 85.7 100.1 142.7 124.0 154.3 153.9 152.0 170.6	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Sep. Oct. Nov. Dec.
							Big E	Banks °)	+)					•		
334.9 499.2 673.0 839.2 720.6 717.6 774.2 865.2 932.1	896.2 1,122.0 1,108.0 1,072.5 1,025.1 1,045.3 1,054.7 1,059.6 1,012.2	58.1 46.3 13.9 119.8 376.6 1.135.5 1.328.9 1.376.0 1.144.6	6.2 12.7 8.3 12.6 18.6 22.2 22.9 23.7 28.2	5.2 11.9 7.0 11.5 16.7 20.7 21.7 22.1 26.3	1.0 0.8 1.3 1.1 1.9 1.5 1.2 1.6	51.9 33.6 5.6 107.2 358.0 1.113.3 1.306.0 1.352.3 1.116.4	18.8 16.2 14.9 6.6 14.8 21.3 21.3 9.0 7.2	4.7 10.3 14.8 22.5 28.4 27.3 26.0 25.4 29.4	449.2 501.9 652.4 743.1 831.3 895.6 774.2 843.4 849.3	198.4 315.8 431.4 506.9 603.2 513.2 495.9 592.5 595.7	7.0 15.5 17.2 32.2 54.2 44.5 42.9 44.6 51.0	191.4 300.3 414.2 474.7 549.0 468.7 453.0 547.9 544.7	250.8 186.1 221.0 236.2 228.1 382.4 278.3 250.9 253.6	42.9 56.6 54.4 77.2 69.8 57.9 56.3 54.6 55.5	58.9 60.2 51.8 45.2 28.7 31.2 29.5 27.6 42.5	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Sep. Oct. Nov. Dec.
	•						egional	and Loca	l Banks	+)						
403.1 445.9 442.2 538.8 587.2 606.6 619.1 615.0 618.6	1.190.3 1.747.7 2.390.1 2.922.9 3.090.6 3.201.3 3.237.4 3.272.4 3.312.9	114.8 121.7 117.9 84.1 321.1 434.8 426.0 432.4 272.8	37.6 50.2 53.3 , 37.1 44.5 43.0 45.5 92.6 42.7	29.1 39.9 24.7 21.6 23.8 21.7 20.8 69.1 18.8	8.5 10.3 28.6 15.5 20.7 21.3 24.7 23.5 23.9	77.2 71.5 64.6 47.0 276.6 391.8 380.5 339.8 230.1	68.1 32.2 27.5 27.7 42.1 46.7 51.2 39.5 36.3	72.2 142.2 212.2 303.1 285.9 312.2 327.2 355.6 370.7	280.0 365.9 585.1 586.0 548.3 480.5 515.2 559.6 668.8	95.6 154.1 246.5 248.7 266.1 229.0 249.5 266.3 266.2	2.0 10.4 14.6 12.2 19.2 17.1 20.2 20.9 28.6	93.6 143.7 231.9 236.5 246.9 211.9 229.3 245.4 237.6	184.4 211.8 338.6 337.3 282.2 251.5 265.7 293.3 402.6	28.5 45.1 60.6 58.8 62.4 54.3 54.4 57.1 60.4	15.1 21.8 41.4 90.7 88.5 116.4 117.7 117.8 121.7	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Sep. Oct. Nov. Dec.
								Bankers								D
85.2 88.1 101.9 129.8 133.2 162.3 179.0 177.2 180.1	161.3 203.5 239.8 236.0 231.9 233.4 239.0 235.1 229.8	9.5 7.9 7.3 13.7 11.3 17.1 22.5 17.1 25.4	0.2 0.9 2.5 4.2 0.6 0.6 2.5 4.0 8.4	0.2 0.9 2.5 4.2 0.6 0.6 2.5 4.0 8.4	0.0 	9.3 7.0 4.8 9.5 10.7 16.5 20.0 13.1 17.0	0.9 1.6 1.6 2.7 2.7 2.6 2.6 2.7 0.2	0.3 0.8 1.0 2.9 3.7 3.6 3.6 3.6	70.0 82.7 92.3 101.2 108.9 90.5 99.6 117.1 117.2	30.2 46.3 42.8 45.9 51.6 47.4 55.7 63.1	1.6 1.7 4.1 3.9 7.2 3.8 4.8 5.3	28.6 44.6 38.7 42.0 44.4 43.6 50.9 57.8 49.9	39.8 36.4 49.5 55.3 57.3 43.1 43.9 54.0 62.5	3.1 5.6 8.2 5.0 6.2 7.1 7.3 8.3 6.1	1.3 2.2 2.8 2.7 2.8 2.7 2.7 2.6 2.3	Dec. 1953 Dec. 1954 Dec. 1956 Dec. 1956 June 1957 Sep. Oct. Nov. Dec.
						. •		mmercial								
49.7 30.5 51.2 58.3 83.4 92.9 93.7 91.1 87.7	60.1 36.8 95.1 115.3 116.9 119.0 120.4 121.1 119.4	13.1 12.0 24.3 16.7 35.9 28.6 22.0 17.4	13.0 12.0 24.3 16.6 35.7 28.5 21.9 17.2 13.3	0.3 0.1 0.0 0.5 0.1 0.1 0.0 0.0	12.7 11.9 24.3 16.1 35.6 28.4 21.8 17.2 13.3	0.1 	1.5 0.6 0.0 0.0 4.4 4.4 4.9 4.9	1.1 0.0 0.6 0.6 0.6 0.6 0.6 0.5	15.2 13:7 20.0 23.5 25.8 27.0 26.2 30.2 27.6	4.1 0.1 0.0 0.7 1.0 1.5 1.6 1.1	1.6	2.5 0.1 0.1 0.0 0.7 1.0 1.5 1.6 1.1	11.1 13.6 19.9 23.5 25.1 26.0 24.7 28.6 26.5	1.5 0.2 0.5 0.6 0.5 0.3 0.3 0.3	12.3 1.5 4.1 4.0 4.0 4.0 4.0 4.0	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Sep. Oct. Nov. Dec.

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 due to
3) 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". — 5) 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
statistical decrease of about DM 146 million. — 19) The private bankers' institutions newly included (January 1956) in the statistics have an aggregate balance-sheet total of roughly
+) Sub-group of "Commercial Banks". — P) Provisional figures.

1. Short, Medium and

(In millions

			,		T am dia	as to Na-	hank Cuar			· · ·		I on di	nos to Duc	ines and l	Private Cust		millions
					Short-term	-	-bank Cust	omers					-term Len		- IIVate Cust	omers	
-	- 1.	Number of			Short-term	Debtors	<u> </u>	Discount				····	Debtors	aings	<u> </u>		
End of Mont	or	Report- ing Institu-		excluding		Debtois	Credits	Credits, Treasury	Medium- term	Long- term			Leptois	Credits		Medium- term	Long- term
*		tions 2)	Treasu and Non	ry Bills -interest- asury Bonds	Total	Accept- ance Credits	in Current Account and other Credits	Bills and Non- interest- bearing Treasury Bonds	Lendings	Lendings 4)	Total	Total	Accept- ance Credits	in Current Account and other Credits	Discount Credits	Lendings *)	Lendings
·							Cent	ral Gi	ro Inst	itutio	n s		,				
OX	ec. ec.	11 11 11 11 11 11 11 11	1,761.2 1,819.8 1,610.8 1,959.6 2,749.1 3,122.0 3,335.3 3,439.0 3,528.8	1,195.4 1,263.3 1,250.1 1,385.0 1,317.7 1,292.2 1,363.2 1,426.4 1,567.1	528.3 612.5 592.1 662.3 659.3 608.2 585.7 604.6 634.1	19.2 23.5 22.6 29.9 27.4 23.2 21.4 33.6 38.1	509.1 589.0 569.5 632.4 631.9 585.0 564.3 571.0 596.0	1,232.9 1,207.3 1,018.7 1,297.3 2,089.8 2,513.8 2,749.6 2,834.4 2,894.7	759.8 754.3 607.4 679.3 678.3 755.5 762.9 770.9 844.1	2.753.2 4.311.8 6.247.6 7.059.18 7.566.3 8.016.9 8.143.9 8.270.1 8.456.7	1.147.4 1.210.6 1.215.5 1.348.3 1.252.6 1.244.5 1.322.5 1.387.9 1.527.2	486.4 565.9 564.0 632.2 607.5 570.8 554.0 573.8 600.7	19.2 23.5 22.6 29.9 27.4 23.2 21.4 33.6 38.1	467.2 542.4 541.4 602.3 580.1 547.6 532.6 540.2 562.6	661.0 644.7 651.5 716.1 645.1 673.7 768.5 814.1 926.5	464.8 527.9 465.0 513.3 539.4 588.8 588.2 597.6 624.6	1.569.2 2.646.5 3.883.7 4.269.0°) 4.581.7 4.919.3 4.971.6 5.041.0 5.169.8
1052 D		044	معددات						gs Ban								
OX	ec.	866 862 857 857 856 856 856 856	3.465.0 4.146.2 4.556.4 4.679.3 4.987.4 4.866.5 4.823.6 4.846.4 4.735.4	3,411.6 4,093.4 4,489.9 4,586.0 4,836.4 4,697.7 4,663.6 4,689.9 4,586.7	2,424.0 2,890.9 3.115.9 3.181.1 3.411.4 3.275.9 3,269.1 3.316.1 3,212.4	20.3 17.7 20.1 15.3 11.2 12.4 13.3 12.6 11.8	2,403.7 2,873.2 3,095.8 3,165.8 3,400.2 3,263.5 3,255.8 3,303.5 3,200.6	1,041.0 1,255.3 1,440.5 1,476.0 1,576.0 1,590.6 1,554.5 1,530.3 1,523.0	1,002.6 1,242.6 1,491.1 1,519.2 1,534.0 1,640.5 1,654.5 1,691.3 1,723.4	4.576.5 6.602.7 9.092.7 11.240.8 11.986.7 12.415.3 12.550.0 12.694.6 12.876.6	3.344.3 4.029.7 4.421.1 4.477.6 4.761.3 4.630.2 4.590.5 4.620.2 4.506.1	2,361.0 2,830.6 3.053.1 3.078.1 3.343.4 3.214.9 3,201.7 3.251.9 3.137.5	20.3 17.6 20.1 15.3 11.2 12.4 13.3 12.6 11.8	2,340.7 2,813.0 3,033.0 3,062.8 3,332.2 3,202.5 3,188.4 3,239.3 3,125.7	983.3 1.199.1 1.368.0 1.399.5 1.417.9 1.415.3 1.388.8 1.368.3	895.5 1.105.8 1.359.9 1.359.0 1.369.0 1.402.1 1.408.8 1.428.9 1.447.5	3,911.2 5,652.6 7,791.8 9,477.9 10,082.8 10,427.7 10,524.0 10,647.8 10,774.0
1052 D	ا مم	177		1 450 5 1					of Cred		-			1 1000	207.1	1 201	44.0
se Oz	ec. ec. ec. ine ep. ict. ov.	17 17 17 17 17 17 17 17	477.7 528.1 596.4 605.9 470.7 546.4 548.9 558.0 610.5	477.7 527.0 581.4 598.7 440.7 518.4 528.8 539.9 573.9	270.6 295.6 330.3 362.3 198.1 307.0 312.5 333.3 364.4	100.6 87.4 91.0 52.0 22.3 23.2 24.6 25.8 35.4	170.0 208.2 239.3 310.3 175.8 283.8 287.9 307.5 329.0	207.1 232.5 266.1 243.6 272.6 239.4 236.4 224.7 246.1	20.3 25.4 31.0 28.5 37.1 45.5 47.6 53.4 53.9	65.0 113.8 164.7 198.1 211.2 223.8 225.6 225.3 221.1	477.6 526.8 581.0 597.6 438.9 516.7 527.4 538.5 573.0	270.5 295.4 329.9 361.2 196.3 305.3 311.1 331.9 363.5	100.6 87.4 91.0 52.0 22.3 23.2 24.6 25.8 35.4	169.9 208.0 238.9 309.2 174.0 282.1 286.5 306.1 328.1	207.1 231.4 251.1 236.4 242.6 211.4 216.3 206.6 209.5	20.1 25.4 30.2 28.4 36.5 45.0 47.0 52.8 53.3	64.9 113.2 164.2 197.6 210.2 222.9 224.7 224.4 220.2
						Centra	l Institut	ions of l	ndustrial	Credit Co	operativ	es					!
ON	ec. ec. ec.	55555555555555555555555555555555555555	28.0 34.3 51.5 51.5 75.7 75.2 70.0 68.1 77.7	28.0 33.2 36.5 44.3 48.7 50.7 50.9 51.0 47.6	17.6 19.4 22.8 27.6 32.4 33.9 35.5 34.0 29.9	0.2 - - 1.9 1.9	17.4 19.4 22.8 27.6 32.4 32.0 33.6 34.0 29.9	10.4 14.9 28.7 23.9 43.3 41.3 34.5 34.1 47.8	5.8 5.2 8.6 12.2 11.4 13.1 15.2 16.1 16.3	1.4 3.9 8.8 12.1 12.3 12.9 12.8 12.8 13.1	27.9 33.0 36.3 43.8 48.1 50.0 50.5 50.6 47.2	17.5 19.2 22.6 27.1 31.8 33.2 35.1 33.6 29.5	0.2 ————————————————————————————————————	17.3 19.2 22.6 27.1 31.8 31.3 33.2 33.6 29.5	10.4 13.8 13.7 16.7 16.3 16.8 15.4 17.0	5.8 5.2 8.6 12.1 10.8 12.6 14.6 15.6	1.4 3.9 8.7 12.1 12.3 12.8 12.8 12.7
						Centra	l Institu	ions of A	\gricultur:	al Credit	Coopera	tives					
Se O	ec. ec.	12 12 12 12 12 12 12 12 12	449.6 493.8 544.9 554.4 395.0 471.2 478.9 489.9 532.8	449.6 493.8 544.9 554.4 392.0 467.7 477.9 488.9 526.3	252.9 276.2 307.5 334.7 165.7 273.1 277.0 299.3 334.5	100.4 87.4 91.0 52.0 22.3 21.3 22.7 25.8 35.4	152.5 188.8 216.5 282.7 143.4 251.8 254.3 273.5 299.1	196.7 217.6 237.4 219.7 229.3 198.1 201.9 190.6 198.3	14.5 20.2 22.4 16.3 25.7 32.4 32.4 37.3 37.6	63.6 109.9 155.8 186.0 198.9 210.9 212.8 212.5 208.0	449.6 493.8 544.7 553.8 390.8 466.7 476.9 487.9 525.8	252.9 276.2 307.3 334.1 164.5 272.1 276.0 298.3 334.0	100.4 87.4 91.0 52.0 22.3 21.3 22.7 25.8 35.4	152.5 188.8 216.3 282.1 142.2 250.8 253.3 272.5 298.6	189.6	14.3 20.2 21.6 16.3 25.7 32.4 32.4 37.2 37.6	63.5 109.3 155.4 185.5 197.9 210.1 211.9 211.7 207.2
		,					Сте	dit Co	operat	i v e s +))						
1953 De 1954 De 1955 De 1956 De 1957 Ju Se ON	ec. ine ep.	2.358 2.354 2.179 ⁷) 2.177 2.179 2.179 2.179 2.179 2.180 2 180	2,188.6 2,621.6 2,926.5 3,218.8 3,508.0 3,453.6 3,476.3* 3,500.5 3,429.7	2,186.8 2,620.8 2,925.8 3,214.4 3,503.2 3,445.2 3,467.6 3,491.8 3,421,0	1,593.2 1,961.9 2,200.2 2,473.0 2,728.4 2,686.8 2,711.6 2,745.4 2,680.3	35.5 27.6 22.5 20.9 19.0 16.5 19.1 18.7 19.1	1,557.7 1,934.3 2,177.7 2,452.1 2,709.4 2,670.3 2,692.5 2,726.7 2,661.2	595.4 659.7 726.3 745.8 779.6 766.8 764.7 755.1 749.4	272.9 335.0 426.1 464.5 484.3 495.0 498.2 504.5 501.0	395.0 637.6 881.6 1.105.5 1.234.8 1.302.9 1.326.6 1.342.7 1.360.9	2,185.0 2.618.6 2.923.7 3.211.2 3,499.4 3.440.8 3.463.0 3.487.1 3,416.6	1.591.9 1.960.3 2.198.7 2.470.5 2.725.4 2.683.2 2.707.7 2.741.5 2.676.8	35.5 27.6 22.5 20.9 19.0 16.5 19.1 18.7	1.556.4 1.932.7 2.176.2 2.449.6 2.706.4 2.666.7 2.688.6 2.722.8 2.657.7	593.1 658.3 725.0 740.7 774.0 757.6 755.3 745.6 739.8	268,2 328,7 421.8 460.8 476.6 486.0 489.2 495.5 491.6	391.5 626.1 859.9 1.067.7 1.190.4 1.257.7 1.281.0 1.296.7 1.314.6
								,	Credit Coc	•							
1953 Di 1954 Di 1955 Di 1956 Di 1957 Ju 1957 Ju Di	ec.	727 722 730 731 733 733 733 734 734	1,549.8 1.797.8 1.971.9 2,152.5 2,327.9 2,317.6 2,348.8 2,360.7 2,295.7	1,548.0 1,797.0 1,971.2 2,148.1 2,323.1 2,309.2 2,340.1 2,352.0 2,287.0	1.052.4 1.260.9 1.382.4 1.547.5 1.715.4 1.706.6 1.734.7 1.751.6 1.693.9	34.0 25.6 20.0, 19.5 17.7 15.6 18.1 17.7 18.0	1.018.4 1.235.3 1.362.4 1.528.0 1.697.7 1.691.0 1.716.6 1.733.9 1.675.9	497.4 536.9 589.5 605.0 612.5 611.0 614.1 609.1	167.2 198.1 216.6 239.3 252.4 257.9 259.9 262.8 263.2	257.6 416.9 531.4 660.5 712.7 743.9 755.8 765.3	1.546.2 1.794.8 1.969.1 2.144.9 2.319.3 2.304.8 2.335.5 2.347.3 2.282.6	1,051.1 1,259.3 1,380.9 1,545.0 1,712.4 1,703.0 1,730.8 1,747.7 1,690.4	34.0 25.6 20.0 19.5 17.7 15.6 18.1 17.7 18.0	1.017.1 1.233.7 1.360.9 1.525.5 1.694.7 1.687.4 1.712.7 1.730.0 1.672.4	495.1 535.5 588.2 599.9 606.9 601.8 604.7 599.6 592.2	162.5 191.8 212.3 235.6 244.7 248.9 250.9 253.8 253.8	254.1 405.4 509.7 622.7 668.3 698.7 710.2 719.3 728.1
1050 P	aa 1 -	1 431 1			,	,	•		Credit Coo	•		F40.0	1	1 530.0	1 000	l 105.7	1 127 4
l N	ec. ec. me ep. oct.	1,631 1,632 1,449 ⁷) 1,446 1,446 1,446 1,446 1,446	638.8 823.8 954.6 1.066.3 1.180.1 1.136.0 1.127.5 1.139.8 1.134.0	638.8 823.8 954.6 1.066.3 1.180.0 1.127.5 1.139.8 1.134.0	540.8 701.0 817.8 925.5 1,013.0 980.2 976.9 993.8 986.4	1.5 2.0 2.3 1.4 1.3 0.9 1.0 1.0	539.3 699.0 815.3 924.1 1.011.7 979.3 975.9 992.8 985.3	98.0 122.8 136.8 140.8 167.1 155.8 150.6 146.0 147.6	105.7 136.9 209.5 225.2 231.8 237.1 238.3 241.7 237.8	137.4 220.7 350.2 445.0 522.2 559.0 570.8 577.4 586.5	638.8 823.8 954.6 1.066.3 1.180.1 1.136.0 1.127.5 1.139.8 1.134.0	540.8 701.0 817.8 925.5 1.013.0 980.2 976.9 993.8 986.4	1.5 2.0 2.5 1.4 1.3 0.9 1.0 1.0	539.3 699.0 815.3 924.1 1.011.7 979.3 975.9 992.8 985.3	98.0 122.8 136.8 140.8 167.1 155.8 150.6 146.0 147.6	105.7 136.9 209.5 225.2 237.1 238.3 241.7 237.8	137.4 220.7 350.2 445.0 522.2 559.0 570.8 577.4 586.5
			·											T 11 11			

*) and *) to *) see first page of Table III A 1. — *) Larger institutions only. Figures for all agricultural credit cooperatives are shown in Table III A 4. — *) 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). — *) 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 Aut	horities					Bar	ık-to-Bank C	Credits	***	.9.1	
	Short	-term Lendin	gs					Sho	rt-term Lend	lings				
To	otal			Treasury	 	_			Debtors					End of
including Treasu and Non	excluding ory Bills n-interest- easury Bonds	Debtors (Cash Advances)	Discount Credits	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	End of Month
					Ces	ntral G	iro Ins	titutic	ns					
613.8 609.2 395.3 611.3 1.496.5 1.877.5 2.012.8 2.051.1 2.001.6	48.0 52.7 34.6 36.7 65.1 47.7 40.7 38.5 39.9	41.9 46.6 28.1 30.1 51.8 37.4 31.7 30.8 33.4	6.1 6.1 6.5 6.6 13.3 10.3 9.0 7.7 6.5	565.8 556.5 360.7 574.6 1.431.4 1.829.8 1.972.1 2.012.6 1.961.7	295.0 226.4 142.4 166.0 138.9 166.7 174.7 173.3 219.5	1.184.0 1.665.3 2.363.9 2.790.1 ⁸) 2.984.6 3.097.6 3.172.3 3.229.1 3.286.9	782.7 869.9 790.8 546.8 434.9 336.6 284.8 288.4 318.4	254.8 255.1 261.3 219.5 165.5 165.1 130.4 130.4 129.8	2.1 2.0 2.1 0.0 0.1 0.5 0.8 0.6	252.7 253.1 259.2 219.5 176.5 165.0 129.9 129.6 129.2	527.9 614.6 529.5 327.3 258.4 171.5 154.4 158.0 188.6	60.7 55.6 77.8 66.3 97.4 87.2 84.7 84.6 76.6	547.3 676.3 862.7 928.7 ¹) 1.017.2 1.058.3 1.084.1 1.095.5 1.114.9	Dec. 1953 Dec. 1954 Dec. 1956 Dec. 1956 June 1957 Sep. Oct. Nov. Dec.
						Savi	nge Ba	nks						
120.7 116.5 135.3 201.7 226.1 236.3 233.1 226.2 229.3	67.3 63.7 68.8 108.4 75.1 67.5 73.1 69.7 80.6	63.0 60.3 62.8 103.0 68.0 61.0 67.4 64.2 74.9	4.3 3.4 6.0 5.4 7.1 6.5 5.7 5.5	53.4 52.8 66.5 93.3 151.0 168.8 160.0 156.5 148.7	107.1 136.8 131.2 139.1 165.0 238.4 245.7 262.4 275.9	665.3 950.1 1.300.9 1.762.9 1.903.9 1.987.6 2.026.0 2.046.8 2.102.6	37.5 43.0 90.6 94.3 108.5 114.5 118.3 110.2	9.1 11.4 15.5 18.6 23.8 21.5 20.1 18.9 18.0		9.1 11.4 15.5 18.6 23.8 21.5 20.1 18.9 18.0	28.4 31.6 75.1 75.7 84.7 93.0 98.2 91.3 92.0	20.2 31.4 41.3 35.3 39.7 38.2 37.5 38.9 40.8	148.6 230.1 298.0 317.3 332.7 396.6 406.2 414.4 422.3	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Sep. Oct. Nov. Dec.
						tutions								
0.1 1.3 15.4 8.3 31.8 29.7 21.5 19.5 37.5	0.1 0.2 0.4 1.1 1.8 1.7 1.4 1.4 0.9	0.1 0.2 0.4 1.1 1.8 1.7 1.4 1.4 0.9		0.0 1.1 15.0 7.2 30.0 28.0 20.1 18.1 36.6	0.2 0.8 0.1 0.6 0.5 0.6 0.6 0.6	0.1 0.6 0.5 0.5 1.0 0.9 0.9	581.0 614.2 588.0 561.4 623.7 456.6 434.8 423.2 420.6	290.7 305.8 306.4 309.8 354.8 246.7 230.0 231.9 231.8	3.1 6.5 7.3 7.3 1.7 0.9 0.8 0.6 0.2	287.6 299.3 299.1 302.5 333.1 245.8 229.2 231.3 231.6	290.3 308.4 281.6 251.6 268.9 209.9 204.8 191.3 188.8	27.9 53.6 45.2 39.8 35.5 38.2 38.9 37.4 36.5	136.5 213.0 344.2 424.5 478.2 527.0 541.3 542.2 546.0	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Sep. Oct. Nov. Dec.
	•			Cer	ntral Insti	tutions of	Industria	Credit C	Cooperativ	es				
0.1 1.3 15.2 7.7 27.6 25.2 19.5 17.5 30.5	0.1 0.2 0.2 0.5 0.6 0.7 0.4 0.4	0.1 0.2 0.2 0.5 0.6 0.7 0.4 0.4		1.1 15.0 7.2 27.0 24.5 19.1 17.1 30.1	0.1 0.6 0.5 0.6 0.5 0.6		334.2 334.7 307.7 279.5 290.5 231.2 230.1 227.9 227.3	130.8 128.7 125.4 124.0 138.4 111.0 102.0 105.3 110.3	0.3	130.8 128.7 125.4 124.0 138.4 110.7 101.7 105.3 110.3	203.4 206.0 182.3 155.5 152.1 120.2 128.1 122.6 117.0	3.6 15.5 7.5 8.8 8.3 3.2 3.6 3.8	62.2 102.3 162.2 198.4 212.2 232.3 238.2 240.4 241.3	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Sep. Oct. Nov. Dec.
!		•		Cer	tral Insti	tutions of	,	ıral Credi	t Coopera	tives				
0.0 0.2 0.6 4.2 4.5 2.0 2.0	0.0 0.2 0.6 1.2 1.0 1.0	0.0 0.2 0.6 1.2 1.0 1.0 0.5		0.0 0.0 0.0 3.0 3.5 1.0 1.0 6.5	0.2 0.8 0.0 0.0 0.0 0.0 0.1 0.0	0.1 0.6 0.4 0.5 1.0 0.8 0.9 0.8	246.9 279.5 280.3 281.9 333.2 225.4 204.7 195.3 193.3	160.0 177.1 181.0 185.8 216.4 135.7 128.0 126.6 121.5	3.1 6.5 7.3 7.3 1.7 0.6 0.5 0.6 0.2	156.9 170.6 173.7 178.5 214.7 135.1 127.5 126.0 121.3	86.9 102.4 99.3 96.1 116.8 89.7 76.7 68.7 71.8	24.3 38.1 37.7 31.0 27.2 35.0 35.3 33.6 33.2	74.3 110.7 182.1 226.1 266.0 294.7 303.1 301.8 304.7	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Sep. Oct, Nov. Dec.
					C	redit C	ooper	atives.	+)					
3.6 3.0 2.8 7.6 8.6 12.8 13.3 13.4	1.8 2.2 2.1 3.2 3.8 4.4 4.6 4.7 4.4	1.3 1.6 1.5 2.5 3.0 3.6 3.9 3.9	0.5 0.6 0.6 0.7 0.8 0.8 0.7 0.8	1.8 0.8 0.7 4.4 4.8 8.4 8.7 8.7	4.7 6.3 4.3 3.7 7.7 9.0 9.0 9.0	3.5 11.5 21.7 37.8 44.4 45.2 45.6 46.0 46.3	13.0 16.8 -21.5 8.2 8.5 7.7 8.4 8.0 9.3	3.7 4.3 5.0 5.5 6.1 4.9 5.4 5.3 6.8	= = = = = = = = = = = = = = = = = = = =	3.7 4.3 5.0 5.5 6.1 4.9 5.4 5.3 6.8	9.3 12.5 16.5 2.7 2.4 2.8 3.0 2.7 2.5	4.4 4.3 2.4 3.4 1.4 1.5 1.4 1.3	0.2 0.3 0.3 0.5 2.3 2.3 1.1 1.0 1.2	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Sep. Oct. Nov. Dec.
						Industrial	Credit Co	operative	s					
3.6 3.0 2.8 7.6 8.6 12.8 13.3 13.4	1.8 2.2 2.1 3.2 3.8 4.4 4.6 4.7 4.4	1.3 1.6 1.5 2.5 3.0 3.6 3.9 3.9	0.5 0.6 0.7 0.8 0.7 0.8 0.7 0.9	1.8 0.8 0.7 4.4 4.8 8.4 8.7 8.7	4.7 6.3 4.3 3.7 7.7 9.0 9.0 9.0 9.4	3.5 11.5 21.7 37.8 44.4 45.2 45.6 46.0 46.3	13.0 16.8 21.5 8.2 8.5 7.7 8.4 8.0 9.3	3.7 4.3 5.0 5.5 6.1 4.9 5.4 5.3 6.8		3.7 4.3 5.0 5.5 6.1 4.9 5.4 5.3 6.8	9.3 12.5 16.5 2.7 2.4 2.8 3.0 2.7 2.5	4.4 4.3 2.4 3.4 1.4 1.5 1.4	0.2 0.3 0.3 0.5 2.3 2.3 1.1 1.0	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Sep. Oct. Nov. Dec.
		, ,	i		Ag	ricultural (1	ı		1	1	l Des sers
= = = = = =	- - - - - -						= = = = = = = = = = = = = = = = = = = =		= = = = = = = = = = = = = = = = = = = =					Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Sep. Oct. Nov. Dec.

decrease due to elimination of transitory credits (long-term lendings to non-bank cu stomers: 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

(In millions

İ				Lendin	gs to Non-	bank Cust	omers				Lendi	ngs to Bus	iness and l	Private Cust	omers	
				Short-term	Lendings						Short	term Lend	lings			
End of	Number of Report-	Tot	eal .		Debtors		Discount Credits.	.4 . 32.,,,,	tang			Debtors		•	Medium-	Long-
Month	ing Institu- tions 2)	including Treasur and Non- bearing Trea	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	term Lendings	term Lendings
			1	·						ge Banl		• •	¹	A1	73.5	4,905.2
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Sep. Oct. Nov. Dec.	47 47 47 47 45 44 44 44 44	66.3 55.3 49.5 31.3 38.6 39.8 54.1 58.8 35.2	20.9 25.6 27.6 23.9 32.3 33.1 47.3 52.0 28.2	20.8 25.5 27.3 23.7 32.1 32.9 47.2 51.8 28.1		20.8 25.5 27.3 23.7 32.1 32.9 47.2 51.8 28.1	45.5 29.8 22.2 7.6 6.5 6.9 7.0 7.1	80.8 131.9 211.4 229.3 244.8 251.9 279.4 276.5 204.2	5.491.6 7,786.3 10.508.3 12.941.2 13.776.4 14.352.0 14.592.7 14.843.2 15.274.6	18.7 23.8 25.8 22.9 25.0 29.4 26.9 27.2 23.7	18.6 23.7 25.5 22.7 24.8 29.2 26.8 27.0 23.6		18.6 23.7 25.5 22.7 24.8 29.2 26.8 27.0 23.6	0.1 0.3 0.2 0.2 0.2 0.1 0.2	73.5 121.6 194.6 212.5 226.3 232.5 259.0 259.0 187.6	6.775.4 9.034.7 11.260.1 12.083.5 12.607.6 12.790.4 12.960.0 13.242.0
TOTA Dec 1		1 242 1	49.9		1				Banks °)	9,6	9.5	1 _ 1	9.5	0.1	23.1	1.636.4
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Sep. Oct. Nov. Dec.	30 30 30 30 29 28 28 28 28	34.2 33.6 27.2 15.8 24.1 20.3 34.5 42.6 19.1	11.3 13.2 16.5 11.4 20.3 16.9 31.0 39.1 15.3	11.2 13.1 16.2 11.2 20.1 16.7 30.9 38.9 15.2		11.2 13.1 16.2 11.2 20.1 16.7 30.9 38.9 15.2	23.0 20.5 11.0 4.6 4.0 3.6 3.6 3.7 3.9	24.0 49.7 59.2 67.8 83.2 94.8 108.2 100.5 81.9	2,953.6 4,300.0 5,408.4 5,757.3 6,008.8 6,127.8 6,264.5 6,573.0	11.8 14.9 10.7 13.3 13.7 11.0 14.7 11.2	11.7 14.6 10.5 13.1 13.5 10.9 14.5		11.7 14.6 10.5 13.1 13.5 10.9 14.5 11.1	0.1 0.3 0.2 0.2 0.2 0.1 0.2	47.5 55.9 64.3 74.7 84.4 91.8 91.6 72.8	2,420.9 3,518.1 4,546.0 4,885.5 5,119.5 5,195.3 5,282.0 5,450.9
					-	المأمان		Mortgage					· 91 1		. 504	3,268.8
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Sep. Oct. Nov. Dec.	17 17 17 17 16 16 16 16	32.1 21.7 22.3 15.5 14.5 19.5 19.6 16.2 16.1	9.6 12.4 11.1 12.5 12.0 16.2 16.3 12.9	9.6 12.4 11.1 12.5 12.0 16.2 16.3 12.9 12.9		9.6 12.4 11.1 12.5 12.0 16.2 16.3 12.9 12.9	22.5 9.3 11.2 3.0 2.5 3.3 3.3 3.3 3.2	56.8 82.2 152.2 161.5 161.5 157.1 176.2 176.0 122.3	3,634.7 4,832.7 6,208.3 7,532.8 8,019.1 8,343.2 8,464.9 8,578.7 8,701.6	9.1 12.0 10.9 12.2 11.7 15.7 15.9 12.5	9.1 12.0 10.9 12.2 11.7 15.7 15.9 12.5		9.1 12.0 10.9 12.2 11.7 15.7 15.9 12.5		50.4 74.1 138.7 148.2 151.5 148.1 167.2 167.4 114.8	4.354.5 5.516.6 6.714.1 7.198.0 7.488.1 7.595.1 7.678.0 7.791.1
				. ,						lFunct		. 477	1 es 1 i	474 E	-127	2 762 7
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Sep. Oct. Nov. Dec.	19 19 21 20 20 20 20 20 20 20	914.9 949.2 1,013.1 1,198.5 2,132.8 2,998.8 3,221.6 3,343.8 2,717.2	910.5 918.5 966.5 1.119.6 1.405.2 1.401.3 1.516.3 1.507.7 1.574.9	227.7 242.8 238.5 324.0 447.9 425.1 430.4 450.4 504.4	17.2 15.2 21.4 8.9 33.4 15.7 10.7 14.4 16.4		687.2 706.4 774.6 874.5 1.684.9 2.573.7 2.791.2 2.893.4 2.212.8	219.7 244.2 292.7 754.8 581.3 577.4 395.6 397.4 418.3	3,088.3 3,218.1 4,271.3 5,058.4 4,887.3 4,994.9 5,041.2 5,086.9 5,158.4	776.8 798.6 839.5 908.6 1,062,2 1,066.5 1,171.9 1.165.0 1,189.2	102.3 128.1 111.5 137.2 152.6 121.3 135.4 160.3 162.0	17.2 15.2 21.4 8.9 33.4 15.7 10.7 14.4 16.4	85.1 112.9 90.1 128.3 119.2 105.6 124.7 145.9 145.6	674.5 670.5 728.0 771.4 909.6 945.2 1.036.5 1.004.7 1,027.2	218.7 243.4 271.3 733.7 548.3 541.8 360.7 362.5 381.3	2.763.7 2.568.1 3.137.1 3.622.2 3.709.0 3.888.3 3.934.4 3.980.3 4.072.2
· • _				Reconstr	uction 1	Loan Co				igs-Aktiei	ngesellsch	aft +)	. ;		. ,	2 074 0
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Sep. Oct. Nov. Dec.	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	0.1 0.0 0.1 0.1				111111	0.1 0.0 0.1 0.1	0.2 	2.215.8 1,750.6 2.042.0 2.536.1 2.302.0 2.337.0 2.335.6 2.338.6 2.434.8							2.058.9 1.591.0 1.806.4 2.006.7 2.005.0 2.047.0 2.045.6 2.048.5 2.142.6
-					Oth	•				Function						
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Sep. Oct. Nov. Dec.	17 17 19 18 18 18 18 18	914.8 949.1 1.013.1 1.198.5 2.132.7 2.998.8 3.221.6 3.343.8 2.717.2	910.5 918.5 966.5 1.119.6 1.405.2 1.401.3 1.516.3 1.507.7 1.574.9	227.7 242.8 238.5 324.0 447.9 425.1 430.4 450.4 504.4	17.2 15.2 21.4 8.9 33.4 15.7 10.7 14.4 16.4		687.1 706.3 774.6 874.5 1.684.8 2.573.7 2.791.2 2.893.4 2,212.8	219.5 244.2 292.7 754.8 581.3 577.4 395.6 397.4 418.3	872.5 1.467.5 2.229.3 2.522.3 2.585.3 2.657.9 2,705.6 2.748.3 2.723.6	776.8 798.6 839.5 908.6 1.062.2 1.066.5 1.171.9 1.165.0 1,189.2	102.3 128.1 111.5 137.2 152.6 121.3 135.4 160.3 162.0	17.2 15.2 21.4 8.9 33.4 15.7 10.7 14.4 16.4	85.1 112.9 90.1 128.3 119.2 105.6 124.7 145.9 145.6	674.5 670.5 728.0 771.4 909.6 945.2 1.036.5 1.004.7 1.027.2	218.7 243.4 271.3 733.7 548.3 541.8 360.7 362.5 381.3	704.8 977.1 1.330.7 1.615.5 1.704.0 1.841.3 1.888.8 1.931.8 1.929.6
tora Dag I	! 100 l		524.1 i	: +E1 E					nstitu 3.9	tions ⁵)	151.5	0.0	151.5	372.6	262.4	3.9
1953 Dec. 1954 Dec. 1955 Dec. 1955 Dec. 1957 June Sep. Oct. Nov. Dec.	102 120 134 147 151 152 154 155 155	524.1 620.9 847.1 953.1 932.4 908.7 919.3 935.5 981.9	524.1 620.9 847.1 953.1 932.4 908.7 919.3 935.5 981.9	151.5 176.5 276.2 316.0 320.7 297.7 307.6 322.1 363.9	0.0 0.0 0.0 0.1 0.0 0.1 0.1 0.0	151.5 176.5 276.2 316.0 320.6 297.7 307.5 322.0 363.9	372.6 444.4 570.9 637.1 611.7 611.0 611.7 613.4 618.0	262.4 384.4 603.9 664.2 680.7 684.2 693.3 717.4 768.3	6.0 6.7 6.6 6.8 7.0 7.0 7.0	620.9 847.1 953.1 932.4 908.7 919.3 935.5 981.9	176.5 276.2 316.0 320.7 297.7 307.6 322.1 363.9	0.0 0.0 0.0 0.1 0.0 0.1 0.1 0.0	176.5 276.2 316.0 320.6 297.7 307.5 322.0 363.9	444.4 570.9 637.1 611.7 611.0 611.7 613.4 618.0	384.4 603.9 664.2 680.7 684.2 693.3 717.4 768.3	6.0 6.7 6.6 6.8 7.0 7.0 7.0 6.2
1953 Dec.	13	317.0	-	_	stai C]—	ı - 1	317.0	1.5	412.1 479.9	s Bank =	ı —	ı —	ı – !	ı –	ı <u>–</u>	31.3 41.7
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1956 Dec. 1957 June Sep. Oct. Nov. Dec.	13 13 13 13 13 13 13 13 13	265.3 587.6 778.4 753.9 838.2 900.0 924.5 947.0			= = = = = = = = = = = = = = = = = = = =		265.3 587.6 778.4 753.9 838.2 900.0 924.5 947.0		479.9 608.4 719.4 831.1 862.2 862.2 863.2 901.4							41.7 71.0 77.1 76.4 96.5 96.5 99.0 99.9
") and 2) ment, of) to 4): se money. —	e first page - °) Includi	of Table II	I A 1. — F	Lendings s. — +)	to busin Sub-group	ess and pri of "Credit	ivate custo : Institutio	mers also ons with Spe	contain pure cial Functi	hase credit	ts granted	to trader	s, and sma	ll amounts	of "Other

Long-term Lendings*) (cont'd)

of DM)

_			redits	k-to-Bank C	Ban					orities	Public Auth	Lendings to		
	:			ings	t-term Lendi	Shor					; #	term Lending	Short-	
End	Long-	Medium-			Debtors			Long-	Medium-	Treasury		•	tal	To
Mon	term Lendings 4)	term Lendings	Discount Credits	Credits in Current Account and other Credits	Accept- ance Credits	Total	Total	term Lendings	term Lendings	Bills and Non- interest- bearing Treasury Bonds	Discount Credits	Debtors (Cash Advances)	excluding ry Bills -interest- ssury Bonds	and Non-
					Bank			and Pul		P 1				
Dec. 1 Dec. 1 Dec. 1 Dec. 1 June 1 Sep. Oct. Nov. Dec.	62.4 71.6 129.0 148.1 148.5 154.4 152.4 156.2 169.5	25.0 25.8 23.2 25.8 26.7 29.9 35.2 35.2	0.1 0.1 0.0 0.0 0.0 0.0 0.1 0.0	6.6 2.4 2.7 3.8 3.7 6.5 6.2 8.2 8.0		6.6 2.4 2.7 3.8 3.7 6.5 6.2 8.2	6.7 2.5 2.8 3.7 6.5 6.3 8.2 8.0	586.4 1.010.9 1.473.6 1.681.1 1.692.9 1.744.4 1.802.3 1.883.2 2.032.6	7.3 10.3 16.8 16.8 18.5 19.4 20.4 17.5	45.4 29.7 21.9 7.4 6.3 6.7 6.8 6.8 7.0		2.2 1.8 1.8 1.0 7.3 3.7 20.4 24.8 4.5	2.2 1.8 1.8 1.0 7.3 3.7 20.4 24.8 4.5	47.6 31.5 23.7 8.4 13.6 10.4 27.2 31.6 11.5
•						Banks °)		Private M						
Dec. 1 Dec. 1 Dec. 1 Dec. 1 June 1 Sep. Oct. Nov. Dec.	1.9 4.8 41.8 44.7 44.5 44.3 44.2 44.2 44.2	7.4 4.7 2.9 2.3 5.4 6.2 9.4 9.3 9.2	0.1 0.1 0.0 0.0 0.0 0.0 0.1 0.0	5.7 2.4 2.7 3.4 3.5 6.5 5.6 6.1 2.8		5.7 2.4 2.7 3.5 6.5 5.6 6.1 2.8	5.8 2.5 2.8 3.4 3.5 6.5 5.7 6.1 2.8	220.5 532.7 781.9 862.4 871.8 889.3 932.5 982.5 1,122.1	0.9 2.2 3.3 3.5 8.5 10.4 11.4 8.9 9.1	22.9 20.4 10.7 4.4 3.8 3.4 3.5 3.5 3.5		1.7 1.4 1.6 0.7 7.0 3.2 20.0 24.4 4.1	1.7 1.4 1.6 0.7 7.0 3.2 20.0 24.4 4.1	24.6 21.8 12.3 5.1 10.8 6.6 23.5 27.9
			·				Mortgage				•			
Dec. 1 Dec. 1 Dec. 1 June 1 Sep. Oct. Nov. Dec.	60.5 66.8 87.1 103.4 104.0 110.1 108.2 112.0 125.4	17.6 20.3 22.9 20.9 20.4 20.5 20.5 25.9 26.0		0.9 0.0 0.4 0.2 - 0.6 2.1 5.2		0.9 0.0 0.4 0.2 0.6 2.1 5.2	0.9 0.0 0.4 0.2 0.6 2.1 5.2	365.9 478.2 691.7 818.7 821.1 855.1 869.8 900.7 910.5	6.4 8.1 13.5 10.0 9.0 9.0 8.6 7.5	22.5 9.3 11.2 3.0 2.5 3.3 3.3 3.3		0.5 0.4 0.2 0.3 0.3 0.5 0.4 0.4	0.5 0.4 0.2 0.3 0.3 0.5 0.4 0.4	23.0 9.7 11.4 3.3 2.8 3.8 3.7 3.7 3.6
				n s	unctio	ecial F	vith Sp	tions	Institu			,		
Dec. 1 Dec. 1 Dec. 1 June 1 Sep. Oct. Nov. Dec.	4,364.5 5,921.6 7,454.1 8.804.4 9,449.9 9.647.0 9,781.3 9,849.1 9,985.4	167.4 414.2 317.6 267.3 246.5 288.7 281.1 274.3 337.8	164.7 208.8 420.8 263.7 228.0 192.9 149.3 146.3 193.1	285.6 119.1 130.3 182.4 109.2 85.0 116.5 100.1 200.1	7.2 2.0 0.6 —	292.8 119.1 132.3 183,0 109.2 85.0 116.5 100.1 200.1	457.5 327.9 553.1 446.7 337.2 277.9 265.8 246.4 393.2	324.6 650.0 1.134.2 1.436.2 1.178.3 1.106.6 1.106.8 1.106.6 1.086.2	1.0 0.8 21.4 20.1 33.0 35.6 34.9 34.9	4.4 30.7 46.6 78.9 727.6 1.597.5 1.705.3 1.836.1 1.142.3	8.3 5.2 24.2 47.7 31.0 49.4 52.6 43.3	125.4 114.7 127.0 186.8 295.3 303.8 295.0 290.1 342.4	133.7 119.9 127.0 211.0 343.0 334.8 344.4 342.7 385.7	138.1 150.6 173.6 289.9 .070.6 1.932.3 2.049.7 2.178.8
			+)	esellschaft	s-Aktieng	anzierung	and Fir	orporation	n Loan C	onstruction	Reco		•	
Dec. 19 Dec. 19 Dec. 19 Dec. 19 June 1 Sep. Oct. Nov. Dec.	2.827.6 3.030.1 3,122.2 3,228.6 3.139.6 3.148.8 3.181.5 3.196.3 3,254.3		42.3 32.9 142.9 73.5 26.2 36.1 36.1 38.9 62.6	1111111111			42.3 32.9 142.9 73.5 26.2 36.1 36.1 38.9 62.6	156.9 159.6 235.6 529.4 297.0 290.0 290.0 290.1 292.2	0.2 	0.1 0.0 0.0 0.1				0.1 0.1 0.0
					unctions	Special 1	ions with	lit Institut	ther Cred	C				
Dec. 19 Dec. 19 Dec. 19 Dec. 19 June 19 Sep. Oct. Nov. Dec.	1.536.9 2.891.5 4.331.9 5.575.8 6.310.3 6.498.2 6.599.8 6.652.8 6.731.1	167.4 414.2 317.6 267.3 246.5 288.7 281.1 274.3 337.8	122.4 175.9 277.9 190.2 201.8 156.8 113.2 107.4 130.5	285.6 119.1 130.3 182.4 109.2 85.0 116.5 100.1 200.1	7.2 2.0 0.6 —	292.8 119.1 132.3 183.0 109.2 85.0 116.5 100.1 200.1	415.2 295.0 410.2 373.2 311.0 241.8 229.7 207.5 330.6	167.7 490.4 898.6 906.8 881.3 816.6 816.8 816.5 794.0	0.8 0.8 21.4 21.1 33.0 35.6 34.9 34.9 37.0	4.3 30.6 46.6 78.9 727.5 1.597.5 1.705.3 1.836.1 1.142.3	8.3 5.2 24.2 47.7 31.0 49.4 52.6 43.3	125.4 114.7 127.0 186.8 295.3 303.8 295.0 290.1 342.4	133.7 119.9 127.0 211.0 343.0 334.8 344.4 342.7 385.7	138.0 150.5 173.6 289.9 .070.5 .932.3 .049.7 .178.8 .528.0
		(:				nent Cr]	,		1	,
Dec. 19 Dec. 19 Dec. 19 Dec. 19 June 19 Sep. Oct. Nov. Dec.	0.4 0.9 1.0 1.0 0.8 0.8 0.8	0.1 0.2 1.2 0.3 0.1 0.1 0.1 0.1	2.5 3.2 2.4 1.3 1.6 1.7 1.7	0.4 0.4 0.2 0.2 0.6 0.6 0.6		0.4 0.4 0.2 0.2 0.6 0.6 0.6	2.9 3.6 2.8 2.6 1.5 2.2 2.3 2.3 2.1							
1D		0.7 1	20.4	fices 6)	,	ings B	tal Sav 29.6	nd Pos	heque a		Po		11	317.0
Dec. 19 Dec. 19 Dec. 19 Dec. 19 June 19 Sep. Oct. Nov. Dec.	13.0 19.3 43.3 49.5 50.9 68.3 68.1 68.6	9.7 5.9 5.4 — —	29.6 — 105.9 29.5 37.4 6.1 8.9 9.5	1.0		1.0	105.9 30.5 37.4 6.1 8.9 9.5	380.8 438.2 537.4 642.3 754.7 765.7 765.7 764.2 801.5	1.9	317.0 265.3 587.6 778.4 753.9 838.2 900,0 924.5 947.0	=	= = = = = = = = = = = = = = = = = = = =		317.0 265.3 587.6 778.4 753.9 838.2 900.0 924.5 947.0

2. Instalment Credits *)

a) Instalment Credits 1) by Banking Groups

(In millions of DM)

	1955	1956		19	957	
Groups	Dec.	Dec.	June	Oct.	Nov.	Dec.
All Banking Groups	2,539.8	2,773.6	2,756.1	2,705.9	2,745.5	2,848.2
Instalment Credit Institutions	1,389.4	1,562.7	1,552.0	1,549.4	1,591.2	1,683.2
Credit Institutions (other than Instalment Credit Institutions) of which:	1,150.4	1,210.9	1,204.1	1.156.5	1,154.3	1,165.0
Big Banks 2)	95.1	110.6	121.9	116.9	114.7	116.8
State, Regional and Local Banks	195.5	204.8	202.6	197.1	202.2	210.2
Private Bankers	31.4	30.5	37.9	35.4	37.2	36.7
Central Giro Institutions	131.4	147.6	139.7	128.5	124.9	122.4
Savings Banks	626.5	639.4	611.5	591.2	586.8	591.1
Industrial Credit Cooperatives	55.4	61.6	73.6	70.7	71.0	70.4
Agricultural Credit Cooperatives	14.5	15.4	16.4	16.4	1740	17.0
Other Groups 3)	0.8	1.1	0.4	0.4	0.4	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 Credits1) granted by Instalment Credit Institutions

			1	957			com	pare:
	2nd	Qtr.	3rd	Qtr.	4th	Qtr.	4th Q	г. 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 Invalues of Carlina								
Total of Instalment Credits newly taken of which, credits granted	648.2	452	575.5	475	755.1	430	669.6	384
for the purchase of: Machinery for production of								
Consumer Goods 2) Motor Trucks, Tractors,	27.0	6,812	36.8	8,024	44.5	8,073	26.7	5,616
Trailers	96.5	10,586	66.0	9,519	77.3	10,175	80.7	9,346
Equipment for Handicrafts and various Occupations	19.5	2.350	19.7	2,748	23.3	2,436	19.7	2,016
Clothing, Household Textiles	149.3	162	111.0	156	214.1	194	203.3	176
Bicycles, Sewing Machines, Typewriters Household Appliances and	11.6	402	10.0	427	11.1	424	9.6	410
Machinery 3)	64.2	349	69.0	353	79.9	319	71.0	313
Furniture	82.0	702	84.1	777	113.9	747	97.6	731
Passenger Cars and Motorcycles	154.0	2.134	136.5	2,208	118.1	2,462	93.2	2,418
Wireless Sets	24.3	500	26.9	494	49.1	555	40.4	484
Other durable Consumer Goods	19.8	485	15.5	423	23.8	379	27.4	454
Note: Purchase Credits granted to Traders	86.9	4,433	66.9	4,503	86.1	4,650	66.0	4,608

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 stoves, vacuum cleaners, washing machines, etc.

3. Security Holdings and Syndicate Participations *)1)

(In millions of DM)

			- 1	Securities				1
End of		bearing Bonds of Gove	d Interest- Treasury of Federal rnment Länder	Loans and Interest-	Other			Syndi- cate
Month	Total	Total	thereof: of Federal Railways and Federal Postal Adminis- tration		Interest- bearing Securi- ties	Market- able Equities	Other Securi- ties	Par ticipa- tions
		A 11	Banki	ng Gr	oups			
1955 Dec. 1956 Dec. 1957 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1958 Jan. P)	6.187.9 6.265.7 6.386.9 6.468.5 6.491.5 6.614.9 6.804.6 6.864.7 7.020.3 7.221.3 7.361.2 7.588.7 7.447.4 7.848.8	1,615.8 1.4°7.3 1.498.0 1,502.9 1,502.9 1,489.9 1,490.7 1,515.5 1,518.4 1,358.1 1,460.7	540.4 490.3 490.7 486.1 479.1 498.6 487.6 480.0 459.8 461.5 509.9 509.4	97.7 63.8 80.0 73.9 73.4 78.0 83.8 93.9 94.0 108.9 109.7 99.1 109.9	3,593.7 3,679.0 3,737.8 3,800.6 3,868.0 3,961.7 4,011.0 4,1154.1 4,330.7 4,484.6 4,625.8 4,818.9 4,889.0	1,040.6	77.8 70.9 66.1 68.2 69.5 70.7 67.9 69.7 75.6 74.0 -78.5 74.5 84.0 75.4	186.7 301.9 333.4 292.9 316.5 297.7 351.3 369.0 397.7 447.4 389.6 340.7 344.6 364.3 353.3
		Con	mmerc	ial B	anks			
1956 Dec. 1957 Oct. Nov. Dec.	2,403.6 2,989.7 3,052.6 2,839.1	482.6 567.4 536.0 432.6	163.8 154.7	9.5 10.4 • 16.4 13.4	902.7 1,367.4 1,415.2 1,366.5	946.4 982.3 1.013.3 965.8	62.4 62.2 71.7 60.8	301.9 340.7 334,6 364.3
•			Big Ban	nks °) +)			
1956 Dec. 1957 Oct. Nov. Dec.	1,252.9 1,613.1 1,667.6 1,504.9	312.0 350,2 339.6 277.9	70.0 113.7 110.6 104.6	2.7 3.0 5.0 3.9	333.7 637.2 664.4 608.8	575.7 592.6 622.0 585.5	28.8 30.1 36.6 28.8	228.6 256.0 250.9 276.9
	St	ate, Re	gional a	nd Loca	l Banks	+)		
1956 Dec. 1957 Oct. Nov. Dec.	790.7 972.8 970.6 929.3	104.4 165.6 143.4 115.4	25.4 44.7 39.5 40.0	4.7 4.9 8.2 6.4	427.4 535.4 548.5 552.0	230.3 245.5 247.2 238.1	23.9 21.4 23.3 17.4	56.7 59.6 59.3 62.3
		F	rivate E	Bankers :	+)			
1956 Dec. 1957 Oct. Nov. Dec.	313.1 369.2 379.2 370.1	48.6 44.9 46.2 33.7	4.0 5.3 4.5 3.5	2.1 2.5 3.2 3.1	127.8 177.6 184.9 189.4	125.4 134.2 133.8 131.2	9.2 10. 0 11.1 12.7	16.6 25.1 24.4 25.1

				:	Securities				`.
T.			bearing Bonds o Gover	l Interest- Treasury f Federal mment .änder	Loans and Interest-	Other			Syndi- cate
	nd of lonth	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
			Specialis	ed Com	mercial	Banks -	-)		
1956 1957	Dec. Oct. Nov. Dec.	46.9 34.6 35.2 34.8	17.6 6.7 6.8 5.6	0.0 0.1 0.1 0.1	=	13.8 17.2 17.4 16.3	15.0 10.0 10.3 11.0	0.5 0.7 0.7 1.9	<u>-</u>
		C	entra	lGira	Inst	itutio	ns	,	
1956 1957.	Dec. Oct. Nov. Dec.	1.088,4 1,191.1 1,222.9 1,156.8	306.7 308.0 301.0 242.7	86.2 94.0 89.0 89.5	16.8 26.2 28.1 32.3	730.3 822.0 859.1 847.3	33.4 31.3 31.2 30.5	1.2 3.6 3.5 4.0	
			Ś	aving	s Ban	k s	•		
1956 1957	Dec. Oct. Nov. Dec.	1,383.4 1,711.3 1,797.6 1,874.9	103.3 131.3 145.2 150.8	32.5 25.1 34.3 34.6	28.8 45.1 47.3 53.9	1,243.2 1,529.1 1,599.8 1,664.9	4.3 4.0	2.6 1.5 1.3 1.3	
		Priva	teand	Publ	ic Mo	rtgag	e Ban	k s	
1956 1957	Dec. Oct. Nov. Dec.	346.8 388.1 404.5 407.4	289.4 302.5 317.5 307.3	69.6 80.7 82.5 77.1	3.4 3.9 3.8 3.0	53.8 80.6 82.1 94.9	0.0	0.2 1.1 1.1 2.2	
	Cred	lit Ins	tituti	ons w	ith Sp	ecial	Func	tion	s
1956 1957	Dec. Oct. Nov. Dec.	162.9 157.6 149.7 163.2	63.6 71.3 60.3 65.5	42.3 47.6 50.7 50.4	0.9 2.5 2.4 0.4	97.0 82.9 86.1 96.4	0.4	0.2 0.5 0.5 0.5	
	Рo	stal C	heque	andS	avin	gs Bar	ık Qf	fices	
1956 1957	Dec. Oct. Nov. Dec.	651.5 610.3 625.7 653.0	185.9 124.0 124.4 126.3	152.7 90.8 90.7 91.2	9.9 9.9 10.2	465.1 476.4 491.4 516.5	=	=	
		,	A 11	Othe	r Gro	ups²)			
	Dec. Oct. Nov. Dec.	229.0 313.0 335.6 353.1	25.8. 30.0 34.0 32.9	7.6 7.4 8.0 9.6	3.9 1.1 1.9 2,6	186.9 267.2 285. 302.	8.8 8.5	4.3 5.7 5.9 6.5	

*) 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. — O) Deutsche Bank A.G., Dresdner Bank A.G., and Commerzbank group. — +) Sub-group of "Commercial Banks". — P) Provisional.

4. Lendings and Deposits of Agricultural Credit Cooperatives 1)

(In millions of DM)

		-	Lend	lings			Deposits	
End of Month	Number of Institutions 2)	Total	Debtors 3)	Discount Credits	Long- term Lendings	Total	Sight and Time Deposits	Savings Deposits
1952 March	11,195	803.2	624.7	88.5	90.0	1.473.7	699.0	774.7
June	11.185	910.5	709.9	103.6	97.0	1.515.8	706.7	809.1
Sep.	11,178	945.5	728.8	103.8	112.9	1,664.0	787.5	876.5
Dec.	11.154	980.9	760.0	101.0	119.9	1.779.7	794.8	984.9
1953 March	11,146	1.143.6	890.7	123.7	129.2	1.852.7	778.5	1,074.2
June	11,117	1,300.7	1,015.4	146.2	139.1	1.897.1	777.8	1,119.3
Sep.	11,112	1,346.6	1,057.7	141.1	147.8	2,065.8	852.8	1,213.0
Dec.	11,067	1,365.1	1,059.1	136.0	170.0	2,269.7	864.8	1,404.9
1954 March	11,068	1,539.9	1,189.4	154.6	195.9	2,470.5	834.3	1,636.2
June	11,042	1,712.8	1,333.5	173.6	205.7	2,553.0	848.1	1,704.9
Sep.	11,056	1,775.0	1,375.0	172.3	227.7	2,739.7	910.4	1,829.3
Dec.	10,998	1,853.4	1,407.6	173.5	272.3	2,957.3	930.6	2,026.7
1955 March	10,998	2,106.7	1,557.7	195.9	353.1	3,178.9	983.2	2,195.7
June	10,969	2,253.9	1,706.1	202.4	345.4	3,213.4	982.7	2,230.7
Sep.	10,967	2,426.1	1,818.7	201.8	405.6	3,450.1	1,089.2	2,360.9
Dec.	10,925	2,356.4	1,738.0	185.1	433.3	3,631.9	1,072.4	2,559.5
1956 March	10,932	2,538.0	1,870.8	204.2	463.0	3,767.4	1,077.1	2,690.3
June	10,901	2,749.2	2,041.0	228.3	479.9	3,787.7	1,077.9	2,709.8
Sep.	10,901	2,768.6	2,036.5	217.7	514.4	3,953.6	1,160.7	2,792.9
Dec.	10,865	2.846.9	2,098.0	201.0	547.9	4.157.5	1,171.0	2,986.5 3.072.5
1957 March	10,868	3,011.6	2,210.4	219.2	582.0	4,234.4	1,161.9	3,072.
June	10,846	3,121.5	2,272.3	234.8	614.4	4,275.0	1,209.6	3.202.3
Sep.	10,853	3,091.9	2,210.4	219.9	661.6	7,390.8	1,388.3	5,202,

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".

2) 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 Nov. Dec.	45,777.0 55,111.5	1955 Dec.	73,349.5
		1956 Jan.	63,869.2
1954 Jan.	45.650.6	Feb.	58,956.4
Feb.	42,333.3	March	63,115.4
March	49,243.6	April May	63,383.7
April May	46,831.3	June	63,130.2
June	46,300.3	luly	68,243.1 66,420.7
July	50,874.9 51,371.0	Aug.	67,365,1
Aug.	49,870.6	Sep.	67.381.4
Sep.	52,997.5	Öct.	70.441.0
Oct.	52.446.9	Nov.	69,155.2
Nov.	53,335.7	Dec.	79,165.0
Dec.	65,424.8		
l <u>.</u> .		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 Mav	72,619.4
April May	54,429.5	June	72,479.0 71,606.0
June	54,707.7 60,863.8	July	77,161.9
July	60,865.8	Aug	76,118.1
Aug.	60.820.6	Sep.	75,748.6
Sep.	62.397.8	Oct.	78,065.3
Oct.	61.751.3	Nov.	. 75,673.7
Nov.	62,336.5	Dec.	88,913.3

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)

		Indus an Handi	ıd		Lending	s to Indus	tries and l	Handicraft	ts comprise	e those to						Agri-		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 Engineering, Precision Instruments and Optical Goods	Chemical and Pharmaceutical Industries	Food- stuffs, Bever- ages and Tobacco	Textiles, Leather, Foot- wear, and Cloth- ing	Indus- tries working for Building	Resi- dential Build- ing	Public Utili- ties	Trade	Central Import and Storage Agen- cies	Forest- ry, and Water Regula- tion and Supply 3)		Branches of Eco- nomic Activity and Other Borrow- ers 5)	ings of Instal- ment Credit Insti- tutions	Un- classifi- able Lend- ings ⁷)
	Short-term Lendings (excluding Treasury Bills and Non-interest-bearing Treasury Bonds)																			
1949 1950 1951 1952 1953 1954 1955 Sep. Dec. 1957 March June Sep.	9,679 13,573 15,783 19,162 21,810 25,146 28,047 29,114 29,707 30,576 30,797 30,577	4,753 6,739 8,131 9,800 11,196 12,294 14,004 14,547 14,696 14,849 14,997	380 530 600 845 1,068 1,237 1,386 1,509 1,451 1,546 1,566 1,534	196 140 158 320 430 415 497 303 343 341 353 317	291 439 514 742 772 898 1,175 1,157 1,328 1,185 1,288 1,245	542 825 1.161 1,522 1,717 1,676 2,315 2,457 2,706 2,671 2,497 2,318	304 366 555 650 720 859 995 1,086 1,148 1,104 1,085 1,020	426 412 574 647 676 779 792 738 777 740 753 716	857 1,329 1,331 1,481 1,576 1,664 1,752 1,618 1,767 1,891 1,856 1,727	732 1,378 1,768 1,738 2,092 2,214 2,170 2,521 2,137 2,279 2,337 2,602	435 645 670 896 1,136 1,325 1,512 1,655 1,700 1,799 1,741	129 209 141 154 225 312 384 389 402 414 450 464	94 95 109 103 109 155 220 195 145 161 144	2,956 4,403 4,740 5,787 6,844 8,149 8,891 9,299 9,451 9,943 9,845 9,943	104 197 626 829 511 639 618 483 636 807 814 870	207 302 244 355 496 633 742 814 861 889	254 190 230 217 163 192 218 248 239 234 289 243	855 1,052 1,048 1,185 1,440 1,741 2,023 2,148 2,221 2,314 2,309 2,328	203 294 442 524 621 847 907 953 897 932 909	327 183 220 290 302 410 100 ⁸) 103 100 112 111
							Ŋ	Aedium :	and Lon	g-term L	endings									
1949 1950 1951 1952 1953 1954 1955 1956 Sep. Dec. 1957 March June Sep.	2,637 7,263 11,355 15,980 22,754 30,651 40,819 47,139 48,948 ⁹) 49,801 ¹⁰) 51,108 53,222	500 1,771 2,930 4,092 5,853 6,816 8,409 9,477 9,509 9,709 9,739 10,119	34 135 237 348 476 650 806 930 947 953 983 1,028	227 435 587 784 1,075 999 1,096 1,107 1,122 1,132 1,075 1,078	12 138 272 534 1,016 968 1,171 1,250 1,227 1,201 1,225 1,263	59 300 476 654 847 1,080 1,322 1,657 1,710 1,714 1,718 1,849	44 138 248 284 382 417 566 747 695 708 726 747	9 106 193 253 369 534 605 656 625 677 681 698	38 140 250 346 479 610 774 836 892 908 921 923	37 168 306 396 509 637 742 800 800 811 820 844	21 106 167 219 318 403 558 647 632 635 649 672	673 2,246 3,635 5,307 7,701 11,656 15,859 18,737 19,343 ⁹) 19,960 20,659 21,442	248 724 978 1,205 1,437 1,429 1,859 1,986 1,981 1,993 2,025 2,141	59 183 360 548 847 1,137 1,422 1,584 1,620 1,767 1,828 1,886	111 2 2 184 202 203 202 202	63 335 606 935 1,270 1,884 2,967 3,507 3,989 3,977 4,242 4,530	183 578 1,050 1,749 2,781 4,150 5,558 5,964 6,246 6,353 6,502 6,860	159 588 898 1,215 1,894 2,577 3,582 4,572 4,887 4,693 ¹⁰ 4,762 4,907	46 76 161 266 390 611 603 671 658 688 691	752 792 822 768 694 610 550 525 500 488 461 444

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 woodworking, building and allied trades. — 3) The credits granted by the agricultural credit cooperatives not included in the banking statistics, which at the end of September 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, harbours and waterways. — 9) Lendings to enterprises engaged in transport and communications, to the hotel and tourist industry and to "other private borrowers", as well as recedits designed to afford deferred payment of freight charges. — 9) Including purchase credits granted to traders, and small amounts of "other credits". — 7) Short-term lendings: unclassifiable credits granted by private and public mortgage banks, by credit institutions with special functions and, up to end-1954, by the former group "Other Credit Institutions", and also unclassified converted RM credits. Medium and long-term lendings: lendings made by credit institutions be braked by banking groups in January 1955. — 9) Containing statistical decrease of roughly DM 560 million due to elimination of transitory credits. — 10) Including statistical decrease of about DM 254 million due to elimination of transitory credits.

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

			·				Total	Deposits		ank Custo		prise:	,		Ti			clude De	posits at r	otice,	
End of	, I	Total Deposits				Busine	ess and Pri	Ivate Cust	omers		Public Au	thorities		1 mo to les 3 mo or 3	than nths,	3 mc to les 6 mc	onths s than onths,	6 m to lea	onths ss than onths,	and or 36	onths over, O days
Year or Month		of Non- bank Custom-	Sight Deposits	Time Deposits	Savings Deposits	Total of Sight	Sight	Time	Savings	Total of Sight	Sight	Time	Savings	89 (179	days .	359	days	. "	over ⁶)
		·ers 2)		,		and Time Deposits		Deposits		and Time Deposits	Deposits		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
					•	,			AllBa	ankin	g Gro	u p s			-						
1948 1949 1950 1951 1952 1953 1954 1955 1956 1957 Jan. Apr. Mar. July Aus. Sep.	13 17 21 27 34 41 41 53 54 41 55 60 7 7 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	3,439,4 4,036,4 4,682,3 5,420,0 6,299,5 ¹⁰) 6,637,9 7,519,7 9,099,6 9,957,0 0,597,7 1,575,3	17.709.9 18.146.3 18.578.9 18.915.2 18.760.6 19.150.6	2,098.3 4,167.0 5,692.1 7,758.2 9,939.7 9,751.3 9,761.4 11,587.7 12,697.1 12,742.6 13,371.0 ¹⁰) 13,402.8 13,402.8 13,402.8 13,402.8 14,725.7 15,087.5	7,403.8 11,240.9 16,717.2 20,668.2 23,371.7 23,965.1 24,364.3 24,766.5 25,032.1 25,312.9 25,525.2 25,633.5 25,972.1 26,316.1 26,749.6 27,048.0	12,866.5 14.831.2 16.801.4 18.320.1 20.207.0 22.951.7 22.096.0 21.985.7 21.972.5 23.396.3 23.457.9 23.123.7 24.308.4 25.168.0 25.485.3 26.022.1 26.114.8	11.218.4 13.329.3 14.747.2 15.990.9 14.631.8 14.539.0 14.498.1 15.444.4 15.455.1 15.354.4 16.058.7 16.394.2 16.612.0 16.612.0 16.612.0	6.960.8 7.464.2 7.446.7 7.474.4 7.951.9 8.002.8 7.769.3 8.249.7 8.773.8 8.873.3 9.351.3 9.300.2	19.008.7 21.761.1 22.401.7 22.802.3 23.182.0 23.427.4 23.663.1 23.876.0 23.978.9 24.313.3 24.656.1 25.096.6	2.800.7 3.268.6 3.971.7 4.900.8 6.094.5 6.780.7 6.604.4 7.225.5 7.378.3 7.686.4 7.943.3 6.991.6 7.528.7 ¹⁰) 7.528.7 ¹⁰) 7.759.5 8.155.6 7.826.0 8.412.5	2.302.8 2.598.6 2.145.4 2.185.9 2.362.8 2.200.9 2.160.5 2.355.5 2.087.6 2.184.7 2.303.2 2.089.8 2.336.0	5.633.5 5.490.2 5.774.8 5.852.4	1.584.5 1.604.7 1.649.8 1.649.2 1.654.6 1.658.8	1,693.3 1,663.7 1,406.4 1,657.8 1,879.5	1.442.4 1.009.2 1.190.4 1.319.8 1.134.9 1.334.4	1,803.3 2,018.9 2,009.7 2,002.1 2,151.9 2,315.4 2,489.5	1.420.1 1.432.6 1.476.2 1.422.2 1.475.8	2,152.8	1.579.9	2.028.5 2.028.5 2.042.6 0)2.089.7 2.117.8 2.205.8 2.205.8 2.283.3 2.372.2 2.427.1 2.429.8	1,208.5 1,286.2 ¹² 1,316.5 1,412.9 1,452.9 1,512.6 1,483.3 1,552.5
Dec 1958 Jan		4.118.4 3.933.8		15,061.9		27.233.9 26.463.7			26.496.4 27.231.0		2.718.2	5.965.8 6.236.8	1,710.7	2.004.4	1.328.1	2,326.4	1,683.6	2.656.0	1.570.4	2.534.5 2.725.8	
	1.		1	 L	1	٠ سا		ا	1	nercia	1		l	ı .	, I	ı .	ı	1	i		
1955 Dec 1956 Dec 1957 June July Aus Sep. Oct Nov Dec	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	7.290.6 9.662.5 0.067.3 0.449.6 11.211.0 11.345.2 21.911.4 22.033.8 23.580.9	8.232.1 8.778.7 7,909.3 8.040.2 8.249.2 8,242.8 8.348.8 8.402.0 9.794.7	7,352.5 8.216.3 8.577.6 9.094.5 9.178.8 9.589.4 9.607.6	3.531.3 3.941.7 3.831.8 3.867.3 3.923.6 3.973.2 4.024.2	11.831.0 13.426.7 13.135.7 13.705.8 14.367.2 14.429.5 14.974.8 14.953.3 16.063.5	8.014.9 7.260.0 7.456.6 7.676.9 7.631.7 7.755.2 7.792.3	5.411.8 5,875.7 6,249.2 6,690.3 6,797.8 7,219.6 7,161.0	3,413.2 3,848.3 3,748.2 3,790.2 3,847.7 3,892.4 3,939.9 4,195.5	2,132.9 2,704.5 2,989.9 2,912.0 2,976.5 2,992.1 2,963.4 3,056.3 3,236,5		1.497.8 1.940.7 2.340.6 2.328.4 2.404.2 2.381.0 2.369.8 2.446.6 2.456.1	83.6 77.1 75.9 80.8 84.3		539.8 532.2 530.8 589.8	1,578.6 1,698.6 1,803.4 1,962.1 2,024.7 1,880.3 1,765.3	623.1 625.0 631.2 603.3	1.600.4 1.560.5 1.629.6 1.688.0 1.731.0 1.757.7 1.810.2	584.6 595.9 581.3 529.6 559.3 575.4 486.3	1.672.6 1.769.8 1.846.6 1.920.7 1.965.7 2.009.7 2.048.4	604.3 661.5 660.0 694.2 648.5 678.1 743.5
1955 Dec	. 1	9,796.7	4.932.0	3.008.2	1.856.5	7,134.8	4.746.6	2,388.2		g Banks 805.4	(°) +) 185.4	620.0	90.6					. ·		r - 1	
1956 Dec 1957 Juni July Aus Sep. Oct Nov Dec	e 1 1 7. 1	1.186.4 1.372.0 1.711.0 2.263.5 2.226.4 2.630.6 2.822.8 3,603.3	5,247.5 4,698.9 4,870.4 5,016.3 4,936.3 4,973.0 5,085.3 5,879.1	4.022.1 4.495.3 4.748.4 5.141.6 5.169.9 5.514.9 5.567.5	1.916.8 2.177.8 2.092.2 2.105.4 2.120.2 2.142.7 2.170.0 2.321.0	8.081.7 7.871.3 8.335.6 8.789.9 8.772.0 9.157.8 9.229.9	4.950.7 4.491.7 4.678.0 4.803.6 4.727.5 4.782.7 4.875.0	3.131.0 3.379.6 3.657.6 3.986.3 4.044.5 4.375.1 4.354.9	1.868.8 2.138.5 2.058.6 2.074.3 2.089.1 2.110.0 2.137.3	1.187.9 1.322.9 1.283.2 1.368.2 1.334.2 1.330.1 1.422.9 1.509.4	296.8 207.2 192.4 212.9 208.8 190.3 210.3 279.5	891.1 1.115.7 1.090.8 1.155.3 1.125.4 1.139.8 1.212.6 1.229.9	48.0 39.3 33.6 31.1 31.1 32.7 32.7 32.7	565.4 727.2 885.4 726.0 926.0 967.1	262.0 245.7 247.4 273.6	960.2 1,024.6 1,102.8 1,224.8 1,279.0 1,191.6 1,105.8	294.7 322.6 305.2 320.9 328.2	898.7 949.5 977.0 1.014.4	281.7 262.8 234.3 240.8 262.7 287.1 239.4	936.7 1,007.1 1.048.6 1.116.7 1,155.7 1.199.2 1.180.9	282.9 331.5 336.4 333.7 308.8 323.7 367.1
	. 1 .		, 		1	ــــــ			ì		1	Banks +)	İ	I			1.	L <u>.</u> 1			
1955 Dec 1956 Dec 1957 June July Aus Sep. Oct Nov Dec	2	5.820.6 6.594.7 6.777.9 6.806.9 6.907.2 7.086.4 7.176.5 7.175.0 7.735.2	2.476.8 2.611.5 2.382.8 2.336.3 2.386.2 2.4765.7 2.465.7 2.891.3	2.604.8 2.894.8 2.984.2 3.014.2 3.067.9 3.089.6 3.063.2	1,378.4 1,500.3 1,486.4 1,506.8 1,540.5 1,563.4 1,586.1	3,868.1 3,958.8 4,050.7	2.155.2 1.955.8 1.960.2 2.039.1 2.086.3 2.132.1 2.079.4	1.596.3 1,721.9 1.809.1 1.829.0 1.872.5 1.918.6 1.890.3	1.310.3 1.448.6 1.438.8 1.463.1 1.497.9 1.517.4 1.536.5 1.623.4		427.0 376.1 347.1 391.7 391.4 386.3 485.8	830.6 1 008.5 1.172.9 1.175.1 1.185.2 1.195.4 1.171.0 1.172.9 1.162.7	115.8 68.1 51.7 47.6 43.7 42.6 46.0 49.6 50.3	290.4 363.6 354.7 350.8 390.3 364.3	237.8 267.2 279.3 274.9 307.4	425.4 428.7 455.4 473.1 441.5	313.7 289.7 308.5 300.9 265.5	441.3 453.8 466.4 463.5 504.2	289.3 321.7 333.8 273.7 280.1 271.4 231.4	575.8 578.8 591.8 591.8 591.7 580.3 631.7	294.5 301.9 294.5 333.9 315.1 328.6 349.5
1955 Dec 1956 Dec 1957 June	. 1	1.542.0 1.665.7 1.629.1	758.4 814.5	622.4	228.8	1,266.0 1,385.6 1,307.0	804.0	519.5 581.6 592.8	216.0 226.8 253.2	51.3	11.9	46.0	2.1 2.0 2.4	•	: 	:		155.6		128.5	
July Aus Sep. Oct Nov Dec	i.	1.660.7 1.779.8 1.766.2 1.832.0 1.828.1 1.954.9	729.0 739.7 771.7 745.2 769.6 774.2 917.5	760.6 765.9 803.1 793.5	255.6 245.4 247.5 255.1 259.3 260.4 276.8	1.342.1 1.459.9 1.441.8 1.507.8 1.499.2	714.2 724.7 759.6 734.8 758.8 761.3 904.8	617.4 700.3 707.0 749.0 737.9	243.0 245.2 252.9 257.2 258.4	64.9 68.5	14.8 15.0 12.1 10.4 10.8 12.9 12.7	51.7 58.2 60.3 58.9 54.1 55.6 61.8	2.4 2.3 2.2 2.1 2.0 2.0	100.6 138.3 119.5 144.8 149.4	5.1 9.9 8.6 7.2 5.5 5.3 8.9	227.4 233.9 226.7 206.3	9.6 10.2 8.1 8.1	162.7 164.5 184.7 195.9 191.6	13.4 11.4 13.2 15.1 16.0 16.5 15.1	153.6 170.1 168.9 181.6 190.6 195.3	26.8 28.0 28.9 26.4 24.5 25.7 26.8
1955 Dec	ŀ	121 2		50.2	1 73	122.7	44.7		1	Comme	1	1	l _	•		.	١.	1 . 1		1.	•
1955 Dec 1956 Dec 1957 June July Aus Sep. Oct Nov Dec		131.3 215.7 288.4 271.0 260.5 266.1 272.3 267.9 287.5	64.9 105.2 98.6 93.8 74.8 83.3 82.7 76.8 106.8	103.2 181.7 169.4 178.0 175.1 181.8 183.4	7.2 7.3 8.1 7.8 7.7 7.7 7.8 7.7 9.4	122.7 207.9 279.7 258.8 249.2 256.9 258.5 274.0	83.1 81.6 76.6	169,6	7.3 8.1 7.8 7.7 7.7 7.8 7.7 9.4	5.7 4.1	0.2 0.3 0.1 0.2 0.2 1.1 0.2 2.4 n s t i t i	1.2 0.3 0.3 4.3 3.4 1.3 4.9 5.5 1.7		44.4 28.9 32.3 30.7 37.1 32.5 28.4	3.0 2.0 3.0 3.5	43.8 48.1 44.5 48.0 45.9	1.1 1.3 1.5	61.6 57.8 61.8 59.9 57.2	0.2 0.0 0.0 0.0 0.5 0.4 0.4	31.6 30.3 36.0 35.2 36.7 39.6 40.5	0.1 0.1 0.2 0.2 0.1 0.1
1955 Dec 1956 Dec		2.701.1 2.576.4	862.8 1,014.7	1,773.7 1,501.3	64.6 60.4	788.8 1.016.2	400.1 487.3	388.7 528.9		1.847.7 1.499.8	462.7 527.4	1.385.0 972.4	16.3 18.7		•		:	:	:	1:	•
1957 June July Aug Sep. Oct Nov Dec		3,024.9 2,945.9 2,913.8 3,191.9 3,183.2 3,312.5 3,482.6	834.8 786.9 734.2 883.5 794.3 858.6 1,098.4	2,112,1 2,081,7 2,101,7 2,230,1 2,310,0 2,374,6	78.0 77.3 77.9 78.3 78.9 79.3 83.2	1.140.8 1.191.6 1.200.1 1.195.8 1.210.9 1.235.8	458.3 465.5 437.9 462.5 453.4 480.4 553.2	682.5 726.1 762.2 733.3 757.5 755.4 667.3	40 0	1.806.1 1.677.0 1.635.8 1.917.8 1.893.4 1.997.4 2.178.9	376.5 321.4 296.3 421.0 340.9 378.2 545.2	1.429.6 1.355.6 1.339.5 1.496.8 1.552.5 1.619.2 1.633.7	29.2 29.1 29.9 29.9 29.9 30.4 31.6	144.8 93.4 126.8 161.1	357.6 278.4 264.2 237.8 228.2 239.8 218.4	173.8 201.1 219.4 222.3 194.5	334.7 331.3 320.5 387.6 333.6 354.8 396.6	213.8 196.8	401.3 376.4 341.9 437.0 560.5 591.6 494.7	187.8 177.4 180.1 195.2 194.6 203.0 196.7	336,0 369,5 412,9 434,4 430,2 433,0 524,0

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

	1	· · · · · ·	1				D *:	-	illions o				· 	Time	Denosite	(4) incl	ide Depo	sits at	notice.	
]					I	nem comp					or f	ixed per	iod, of:	2) 5)	1	
	Total Deposits				Busine	ss and Pr	ivate Cus	tomers		Public Au	unorities		to less	than	to les	onths s than onths,	to les	onths s than onths, 80 to	and or 360	onthe over, o days
End of Month	of Non- bank Custom- ers *)	Sight Deposits	Time Deposits	Savings Deposits	Total of Sight and Time Deposits	Sight Deposits	Time Deposits	Savings Deposits	Total of Sight and Time Deposits	Sight Deposits	Time Deposits	Savings De- posits	89 6			days		days	Business and Private Custome	Public Au- thori- ties
	······································	· .						Savi	ngs B	anks							•			
1955 Dec. 1956 Dec. 1957 June July Aug. Sep. Oct. Nov. Dec.	19.578.4 21.929.0 24.007.6 24.381.0 25.094.3 25.227.1 25.489.2 26.123.2 26.524.5	5.089.9 5.388.8 5.626.3 5.863.2 5.835.8 5.777.2	1.732.7 1.726.2 2.228.3 2.215.3 2.459.2 2.405.0 2.436.7 2.642.9 2.502.0	13.248.0 15.112.9 16.390.5 16.539.4 16.771.9 16.986.3 17.275.3 17.459.1 18.154.0	4.884.5 5.150.4 5.516.4 5.675.8 5.704.7 5.747.5 5.843.4 5.727.9	4,260.5 4,407.9 4,733.0 4,855.2 4,889.7 4,916.2 5,001.4 4,896.5	624.0 742.5 783.4 820.6 815.0 831.3 842.0 831.4	11.864.0 13.689.8 14.919.0 15.054.4 15.281.1 15.493.6 15.794.0 15.975.4 16.623.7	1,931.6 2,466.7 2,325.2 2,646.6 2,536.1 2,466.4 2,820.7 2,642.6	829.4 980.9 893.3 1.008.0 946.1 861.0 1.019.8 972.0	1.234.2 1.102.2 1.485.8 1.431.9 1.638.6 1.590.0 1.605.4 1.800.9	1.423.1 1.471.5 1.485.0 1.490.8 1.492.7 1.481.3 1.483.7 1.530.3	197.4 220.1 239.6 227.3 241.7 246.6 243.3	439.1 374.4 494.4 432.3 407.8 482.0 344.6	225.2 221.5 212.5 195.3	436.8 429.9 486.8 481.0 552.7 529.4	198.1 199.7 209.8 213.9 228.7	308.4 346.3 370.4 375.7 387.3	162.3 161.7 156.1 156.4 163.2 171.4 186.9	319.2 317.6 320.5 340.9 378.9
1955 Dec.	313.8	133.2	127.6	53.0	Cent 218.9	ralln 124.6		tions 48.5	41.9	edit (33.3	erati 4.5	1 1		•	•	•			.
1956 Dec. 1957 June July Aug. Sep. Oct. Nov. Dec.	350.2 372.5 377.9 381.1 404.5 399.8 406.3 444.9	141.0 147.8 140.4 141.4 169.6 153.1 149.4 188.3	172.7 184.9 186.8 180.9 192.1 201.6	47.9 52.0 52.6 52.9 54.0 54.6 55.3 57.3	240.3 262.6 269.2 266.4 278.7 273.2 275.9 313.1	131.5 136.8 129.9 129.8 146.0 139.6 134.0 170.4	142.7	46.9 51.0 51.2 51.7 53.0 52.9 53.6 55.6	61.8 71.8 72.0 75.1 74.5	9.5 11.0 10.5 11.6 23.6 13.5 15.4 17.9	48.2 58.5 59.7 56.6	1.0 1.0 1.4 1.2 1.0 1.7 1.7	9.1 13.0 12.9 10.9 13.2 13.7	15.0 12.3 18.0 12.6 23.5 23.8 24.4	14.0 14.8 16.3 14.5 12.4 14.6 15.4	10.3 12.2 11.9 13.6 11.8 12.6 9.5	89.5	2.8 2.8 2.9 5.1 6.1 6.1 5.9	21.8 22.8 23.3 23.1 23.7 24.1 21.7	18.3 17.4 16.9 17.1
1955 Dec.	2,831.8	1,068.0	162.8	1.601.0	1.129.5			1.577.0	101.3	Coop 50.3		ves 24.0	 . •	•				١.	١.	١.
1956 Dec. 1957 June July Aug. Sep. Oct. Nov. Dec.	3.257.3 3.539.8 3.651.0 3.707.4 3.793.2 3.825.5 3.870.4 3.949.5	1.192.0 1.236.6 1.324.0 1.3334.2 1.386.6 1.396.8 1,392.8	196.1 233.9 240.1 257.3 251.0 254.1 261.0	1,869.2 2,069.3 2,086.9 2,116.4 2,148.0 2,184.8 2,212.6 2,291.4	1.286.4 1.356.9 1.452.1 1.466.9 1.528.7 1.529.2 1.534.8 1.536.9	1,181.8 1,275.2 1,275.8 1,339.0 1,337.9 1,339.3	191.1 189.7 191.3 195.5	1,839.7 2,038.7 2,054.5 2,080.4 2,111.5 2,150.4 2,179.9 2,257.9	113.6 112.0 124.1 116.5 111.5 123.0	51.9 54.8 48.8 57.9 55.2 48.7 57.5	58.8 63.2 66.2 61.3 62.8 65.5	29.5 30.6 32.4 36.0 36.5 34.4 32.7 33.5	43.7 41.6 47.1 44.4 41.7 42.8	12.3 16.2 18.0 15.2 16.4 18.5	46.4 47.3 49.1	13.3 13.9 14.5 13.5 14.1 15.6	42.1 42.9 43.7 45.4 44.2	17.8 15.9 16.0 14.0 13.6 14.2 16.5	52.6 52.8 55.6 55.2 56.9 59.4 60.5	17.2 17.7 18.6 18.7 17.2
	. 3,717.7	. 1,5,2.0	. 20013	. 2,2,2,						Сооре										
1955 Dec. 1956 Dec. 1957 June July Aug. Sep. Oct. Nov. Dec.	1,920.5 2,168.1 2,308.9 2,373.6 2,437.3 2,488.1 2,538.5 2,553.9 2,597.1	584.0 623.3 655.3 698.7 735.0 754.8 770.0 765.0 745.4	34.1 50.4 54.4 55.9 62.2 59.0 60.1	1,312.9 1,510.7 1,603.2 1,620.5 1,646.4 1,671.1 1,709.5 1,728.8 1,797.9	607.6 657.4 705.7 753.1 790.9 817.0 829.0 825.1 799.2	584.0 623.3 655.3 698.7 735.0 754.8 770.0 765.0 745.4	34.1 50.4 54.4 55.9 62.2 59.0 60.1	1.290.7 1.490.5 1.579.7 1.597.4 1.622.7 1.647.1 1.684.6 1.705.9 1.776.3	=			22.2 20.2 23.5 23.1 23.7 24.0 24.9 22.9 21.6	•							
1955 Dec.	460.1	284.8	173.1	2.2	C r 6	dit I:	nstitu 73.8	1 t i o n		1 Spec	1	unct:	ions		I I			!	i I	ı
1956 Dec. 1957 June July Aug. Sep. Oct. Nov. Dec.	8:27.1 500.7 503.5 524.5 560.5 340.5 325.3	244.4 136.5 141.1 150.6 162.1 112.8 116.3	579.4 361.0 359.1 370.8 395.1 224.4	3.3 3.2 3.3 3.1 3.3 3.3 3.4	184.6 189.8 203.4 212.8 250.4 232.5 216.4 271.9	109.0 94.6 104.7 113.1 125.4 90.2 90.2 138.6	75.6 95.2 98.7 99.7 125.0 142.3 126.2 133.3	3.3 3.2 3.3 3.1 3.3 3.3 3.4	639.2 307.7 296.8 308.6 306.8 104.7 105.5 139.1	135.4 41.9 36.4 37.5 36.7 22.6 26.1 64.5	503.8 265.8 260.4 271.1 270.1 82.1 79.4 74.6	0.0 0.0 0.0 0.0 0.0 0.0	16.5 20.1 19.4 33.5 50.6 34.6 21.3	12.3	21.7 23.0 22.9 22.2	19.6 16.2 25.4 23.4 21.4 17.4 16.0	46.0 44.6 54.6 53.5 54.2	21.8	13.3 13.6 14.0 13.9 15.3 15.2	27.3 27.4 27.9 27.9 27.9
1955 Dec.	2,198.8	1,140.1	ı –	1.058.7		stal (Chequ —	1,058.7		ngs B		Offic	es	_		_	ı — :	_	ı — !	
1956 Dec. 1957 June July Aug. Sep. Oct. Nov. Dec.	2.566.8 2.627.6 2.659.9 2.661.8 2.783.3 2.746.3 2.790.3	1,332.1 1,241.7 1,239.7 1,227.2 1,333.2 1,277.8 1,306.6 1,409.7		1,234.7 1,385.9 1,420.2 1,434.6	1.097.1 1.039.6 1.076.0 1.048.5	1.097.1 1.039.6 1.076.0 1.048.5 1.150.6		1,234.7 1,385.9 1,420.2 1,434.6 1,450.1 1,468.5 1,483.7 1,530.8	235.0 202.1 163.7 178.7 182.6 185.4 204.7 247.6	235.0 202.1 163.7 178.7 182.6 185.4 204.7 247.6					= = = = = = = = = = = = = = = = = = = =					
1955 Dec.	184.6	147.1	36.3	1.2	139.5	104.2	A 35.3	11 O t	,	roup,s	1.0	I — '	.		•		•			
1956 Dec. 1957 June July Aug. Sep. Oct. Nov. Dec.	211.1 188.7 177.2 168.4 163.3 163.3 159.7 184.2	173.3 159.2 149.0 144.4 139.2 140.0 134.9 155.1	36.6 28.1 26.8 22.5 22.6 21.8 23.2	1.2 1.4 1.4 1.5 1.5 1.5 1.6 1.7	158.4 142.2 141.0 139.5 129.8 132.6 128.3 138.8	127.2 120.2 119.2 122.0 112.3 115.8 110.2 118.3	31.2 22.0 21.8 17.5 17.5 16.8 18.1 20.5	1.2 1.4 1.5 1.5 1.5 1.5 1.6	51.5 45.1 34.8 27.4 32.0 29.2	46.1 39.0 29.8 22.4 26.9 24.2 24.7 36.8	5.4 6.1 5.0 5.0 5.1 5.0 5.1	0.0	9,6 9.6 5.0 4.6 3.9 4.6 9.3	1.1 = = = 0.5	1.9 1.9 2.4 2.5 2.3 1.8 1.9	- - - - 1.4	3.2 2.6 2.6 2.7 2.8 3.7 3.6	5.0 5.0 5.0 5.0 5.0	7.3 7.7 7.5 7.7 7.8 8.0 5.7	— — 0.1 0.0 0.1

Dec. | 184.2 | 155.1 | 27.4 | 1.7 | 138.8 | 118.3 | 20.5 | 1.7 | 43.7 | 27.6 | 2.1 | - | 4.6 | - | 9.3 | 0.5 | 1.9 | 1.4 | 3.6 | 5.0 | 5.7 | - |

') Alterations as compared with previously published figures are due to subsequent corrections. — 1) For inter-bank deposits and for savings deposits carrying tax privileges, see Table III B 1, Interim Statements, Liabilities. — 2) Breakdown of deposits by maturities according to the period agreed with the customer, not according to the period yet to run at the date of the return. — 1) In accordance with the directions on minimum reserves, sight deposits have since June 1949 been considered to include, in addition to monies payable on demand, also deposits for which a period of notice of less than one month, or a fixed period of of less than 30 days, has been agreed. — 1) 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. — 3) Up to end-March 1957 breakdown of time deposits was ascertained at quarterly intervals only; from April 1957 onwards time deposits or blocked account (end-1948: DM 440.6 million, end-1949: DM 16.9 million). For movement on blocked account of: "Statistisches Handbuch der Bank deutscher Länder 1948—1954". — 8) Larger institutions only (of a total of around 11,000 institutions, about 1,450 have been included, which account for more than half the deposits of the agricultural credit cooperatives). — 3) Sight and time deposits of business and private customers may also include deposits of public authorities, such deposits not being ascertained separately. — 19) Containing statistical decrease of about DM 32 million. — 19) Private and public mortgage banks, and instalment credit institutions. — 9) Deutsche Bank A.G., Dresdner Bank A.G., and Commerzbank group. — +) Sub-group of "Commercial Banks". — ×) Industrial and agricultural. — P) Provisional.

8. Turnover in Savings *)

	· ·									Amount of Sav	ings Deposits	
			Credits					Other Changes (e.g., con-		at end of	period	
Period	Amount 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 2)	Interest	version, 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 released
<u></u>				,	A11	Banking	Groups					•
1950 1951 1952 1953 1954 1955 1956 1957	3,060.6 4,065.5 4,984.0 7,403.8 11,240.9 16,717.2 20,668.2 23,371.7	3.497.6 3.841.8 6.201.3 9.473.4 13.909.4 14.206.5 15,917.4 19.073.0	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 15.241.3	+ 897.7 + 744.2 +2.211.3 +3.561.5 +5.026.7 +3.398.7 +1.931.9 +3.831.7	92.8 131.3 177.0 267.1 444.7 574.0 773.1 987.3	+ 14.4 + 43.0 + 31.5 + 8.5 + 4.9 - 21.7 - 1.5 + 9.8	4.065.5 4.984.0 7.403.8 11.240.9 16.717.2 20.668.2 23.371.7 28.200.5	278.2 609.8 964.8 1.515.2 2.287.1 2.487.5 2.869.3 3,712.6	322.9 68.7 8.8 4.3	39.2 14.8 4.7 1.6 0.7
1956 1st Half July Aug. Sep. Oct. Nov. Dec.	20,668,2 22,324.6 22,222.7 22,294.3 22,423.2 22,646.0 22,495.4	7.767.2 1.340.0 1.256.8 1.175.6 1,344.2 1,081.1 1.952.5	38.1 5.0 4.3 3.5 5.0 3.3 4.0	10.9 1.9 2.0 1.9 2.2 2.2 2.0	6.217.9 1.449.0 1.185.1 1.047.6 1.121.9 1,237.2 1.726.8	+1,549.3 109.0 + 71.7 + 128.0 + 222.3 156.1 + 225.7	104.4 3.9 2.5 1.9 2.0 5.9 652.5	+ 2.7 + 3.2 - 2.6 - 1.0 - 1.5 - 0.4 - 1.9	22,324.6 22,222.7 22,294.3 22,423.2 22,646.0 22,495.4 23,371.7	2,489,2 2,244.5 2,229.6 2,227.8 2,245.7 2,282.9 2,869.3	6.4 6.0 5.9 5.9 5.2 5.0 4.3	1.0 1.0 1.2 1.0 1.0 1.0
1957 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec. 1958 Jan.P)	23.371.7 23.965.1 24.364.3 24.766.5 25.032.1 25.312.9 25.525.2 25.633.5 25.972.1 26.316.1 26.749.6 27.048.0 28.200.5	1,934.5 1,384.9 1,597.8 1,475.9 1,426.9 1,278.3 1,668.7 1,534.7 1,449.2 1,632.1 1,483.5 2,206.5 2,055.8	2.1 2.8 2.3 . s) 	2.3 1.9 2.1 . 3)	1,434.1 1,006.0 1,200.1 1,212.9 1,146.6 1,067.9 1,566.7 1,196.3 1,105.5 1,203.7 1,194.7 1,906.8 1,420.9	+ 500.4 + 378.9 + 397.7 + 263.0 + 280.3 + 210.4 + 102.0 + 338.4 + 343.7 + 428.4 + 288.8 + 299.7 + 634.9	91.3 19.3 3.7 2.3 1.5 2.4 4.6 1.4 1.2 1.3 7.3 851.0	+ 1.7 + 1.0 + 0.8 + 0.3 - 1.0 - 0.5 + 1.7 - 1.2 - 0.9 + 3.8 + 2.3 + 1.8	23,965.1 24,364.3 24,766.5 25,032.1 25,312.9 25,525.2 25,633.5 25,972.1 26,316.1 26,749.6 27,048.0 28,200.5 28,941.7	3,034.6 3,096.2 3,356.2 3,420.9 3,427.5 3,470.7 3,127.0 3,117.6 3,131.6 3,205.4 3,770.1	4.1 4.2 4.2 . s) 	1.0
1750 Jun. 7		2.075.0		•		ercial B	anks4)		20,711.7	31,7012		
1956 1957 Oct. Nov. Dec.	3,326.7 3,923.6 3,973.2 4,024.2	2.366.5 200.4 195.7 407.3	6.8	2.8	2.278.5 151.6 151.2 254.4	+ 88.0 + 48.8 + 44.5 + 152.9	119.9 0.4 5.9 102.1	+ 0.4 + 0.6 + 1.7	3,531.3 3,973.2 4,024.2 4,280.9	995.5 1.089.1 1.108.8 1.289.3	1.9 : 3) :	0.1
1956 1957 Oct. Nov. Dec.	1.856.5 2.120.2 2.142.7 2,170.0	1.375.6 106.1 106.9 240.7	3.1 . 3) 	1.5	1,377.2 84.0 80.6 138.1	g Banks O) - 1.6 + 22.1 + 26.3 + 102.6	63.5 0.3 0.7 47.0	- 1.6 + 0.1 + 0.3 + 1.4	1.916.8 2.142.7 2.170.0 2.321.0	663.7 719.9 732.4 847.2	0.0	0.1
1956 1957 Oct. Nov. Dec.	1,244.9 1,540.5 1,563.4 1,586.1	844.6 80.2 76.7 137.8	3.6(3)	1.3 : 3) :	759.9 57.5 59.5 99.4	nal and Lo + 84.7 + 22.7 + 17.2 + 38.4	48.1 0.1 5.2 48.9	+ 0.7 + 0.1 + 0.3 + 0.3	1,378.4 1,563.4 1,586.1 1,673.7	266.6 294.6 301.3 353.8	1.21)	0.0
1956 1957 Oct. Nov. Dec.	218.1 255.1 259.3 260.4	142.1 13.9 11.9 26.8	0.0	0.0	137.3 9.9 10.8 16.4	vate Banker + 4.8 + 4.0 + 1.1 + 10.4	8.1 0.0 0.0 6.0	- 2.2 + 0.2 + 0.0 + 0.0	228.8 259.3 260.4 276.8	62.0 71.2 71.8 84.6	0.6	0.0
1956 1957 Oct. Nov. Dec.	13,248.0 16,986.3 17,275.3 17,459.1	10.115.2 1,068.8 958.2 1.342.0	49.6	15.6	8,754.1 783.9 776.3 1.248.5	+1,361.1 + 284.9 + 181.9 + 93.5	504.2 0.6 0.9 601.5	- 0.4 + 3.5 + 1.0 - 0.1	15.112.9 17.275.3 17.459.1 18.154.0	1.470.6 1.628.0 1.650.9 1.903.4	0.6 : 3) :	0.1
1956 1957 Oct. Nov. Dec.	1.601.0 2.148.0 2.184.8 2.212.6	1.256.3 128.8 122.6 205.4	2.4	1.23)	1.050.0 92.2 95.2 180.2	Credit C + 206.3 + 36.6 + 27.4 + 25.2	59.6 0.1 0.3 53.5	+ 2.3 + 0.1 + 0.1 + 0.1	1.869.2 2.184.8 2.212.6 2.291.4	265.0 288.3 290.9 340.7	1.2	0.0
1956 1957 Oct. Nov. Dec.	1.312.9 1.671.1 1.709.5 1.728.8	892.7 101.6 88.7 136.0	2.0	A g r i c	743.8 63.0 69.9 111.9	Credit C + 148.9 + 38.6 + 18.8 + 24.1	50.1 0.0 0.0 44.9	1 tives 5)	3 1.510.7 1.709.5 1.728.8 1.797.9	122.0 132.7 134.0 155.3	0.5 : 3) :	0.1 :
1956 1957 Oct. Nov. Dec.	1.058.7 1.450.1 1.468:5 1,483.7	1,209.4 127.3 112.4 105.6	0.8	2.4 3)	1,069.2 109.1 97.4 104.1	vings Ba + 140.2 + 18.2 + 15.0 + 1.5	nk Offi 34.8 0.1 0.1 45.6	+ 1.0 + 0.1 + 0.1 + 0.0	1.234.7 1.468.5 1.483.7 1,530.8	<u>=</u>	· · · · · · · · · · · · · · · · · · ·	0.4
1956	121.0	77.1	1 . 12	1 00	All c	ther Gr	ups ⁶)	— o.3	112.8	16.4	0.1	0.0
1956 1957 Oct. Nov. Dec.	137.1 138.3 139.6	5.1 5.9 10.2	1.2 8)	0.0	3.9 4.6 7.6	+ 1.2 + 1.3 + 2.6	0.0 0.0 3.3	- 0.3 + 0.0 - 0.0 - 0.0	112.8 138.3 139.6 145.5	20.4 20.8 23.9	0.1	. s)

^{*)} 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. — 5) Partial statistics collected from about 1,450 institutions; for figures on the savings deposits at all agricultural credit cooperatives see Table III A 4. — 6) Central giro institutions, central institutions of credit cooperatives, private and public mortgage banks, credit institutions with special functions. — 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 *)

		Sho	ort-term Lendi	ngs to Non-Ba	nks			Depos	its of Non-B	anks	
	. 1	Business and Pri	vate Custome	rs	Public A	uthorities		Sight	and Time Dep	osits	
Date	Total	Acceptance Credits	Credits in Current Account and other Credits	Discount Credits	Cash Advances and Discount Credits	Treasury Bills and Non- interest- bearing Treasury Bonds	Total	Total	Business and Private Customers	Public Authori- ties	Savings Deposit
•					· 	'	<u>"</u>				
						,					
				a) Positio	n at Fixed	Dates					
1956 July 31	18.186.5	675.1	8,890.5	8.620.9	150.6	552.4	29.843.8	17,795.6	13,721.1	4.074.5	12.048
Aug. 15 31	18.182.9 17.994.5	665.4 652.9	9,011.2 8,769.8	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
Sep. 15	18,307.2	673.2	9,230.1	8.403.9	145.0	739.0	30,554.0	18,456.7	13,725.1	4,731.6	12.097
30 Oct. 15	18.213.2 18.277.3	671.2 679.7	9,134.6 9,315.1	8,407.4 8,282.5	139.3 157.3	582.9 690.2	30.350.0 31.036.1	18.235.2 18.869.8	13.890.0 14,209.4	4.345.2 4.660.4	12.114 12.166
31	18.005.8	678.1	8.999.6	8.328.1	148.2	1,083.3	31.134.3	18.915.9	14.504.7	4.411.2	12.218
Nov. 15 30	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	1,116.5 1,306.0	31,432.8 31,409.3	19,259.2 19,260.1	14,523.7 14,593.2	4.735.5 4.666.9	12,173 12,149
Dec. 15	18,353.4	685.6	9,330.2	8.337.6	155.7	806.3	31,374.3	19,290.1	14,116.3 15,408.1	5.173.8 4.923.6	12.084 12.692
31 957 Jan. 15	18,758.7	729.7 698.2	8,907.3 9,319.1	9.121.7 8.544.0	150.6 141.4	793.0 1 .196.4	33.024.2 32.503.2	20,331.7 19,683.5	14,584.0	5,099.5	12,819
31	18,373.5	720.6	9,007.0	8.645.9 8.587.3	148.6	1,669.2	33,057.3	20.020.9	14,810.3	5.210.6 5.384.9	13.036 13.150
Feb. 15 28	18,557.1 18,600.8	699.4 678.6	9.270.4 9.231.4	8,690.8	143.4 130.1	1.563.1 1.706.1	33,310.1 33,355.1	20,159.2 20,102.8	14,704.4	5.398.4	13,252
Mar. 15 31	19,096.9 19,053.8	671.8 618.7	9,695.8 9,430.7	8.729.3 9.004.4	148.6 153.2	1,595.1. 1,589.3	33,614.9 33,964.6	20,246.4 20,445.0	14,353.3 14,599.0	5.893.1 5.846.0	13,368 13.519
Apr. 15	19,029.1	597.3	9,550.7	8.881.1	166.3	1,754.6	34.234.1	20,626.4	15,340.1	5,286.3	13,607
30 May 15	18,636,1 18,611.9 ¹)	574.7 568.2	9,297.3 9,434.7 ¹)	8,764.1 8,609.0	155.8 153.0	2,018.3 1,990.9	34,406.6 34,988.4	20.728.8 21.208.1	15,700,5 15,737.2	5,028.3 5,470.9	13,677 13,780
31	18,423.9	570.3	9.160.5	8,693.1	171.5	2,184.8	35,116.9	21,269.9	15,758.0	5,511.9	13,847
June 15 30	18.811.8 18.941.7	570.2 572.7	9,779.4 9,738.4	8,462.2 8,630.6	164.0 173.3	2,176.8 2,209.6	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
July 15	18.854,9	568.1	9,788.9	8,497.9	170.2	2.582.3	35,885.4	21.974.5	15.822.8	6.151.7	13.910
31 Aug. 15	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 16.465.5	5,602.1 6,027,1	13.980 14.062
31	18.739.3	583.5	9.418.1	8,737.7	183.9	3,442.8	36.928.4	22.778.6	16.900.2	5.878.4	14,149
Sep. 15 30	19.021.2 18.992.7	585.7 613.4	9.742.4 9.826.2	8.693.1 8.553.1	144.8 152.4	3,325.5 3,410.0	37,374.2 37,308.4	23.133.9 22.993.2	16.594.8 16.919.6	6,539.1 6,073.6	14,240 14,315
Oct. 15	18.978.9	611.6 590.7	9,910.5 9,732.3	8,456.8 8,600.7	154.2 143.7	3.644.5 3.658.2	38.009.7 38.062.0	23,592,3 23,525,9	17.208.0 17.518.5	6.384.3 6.007.4	14.417 14.536
31 Nov. 15	18.923.7 19.069.2	593.2	9.992.7	8,483.3	153.2	3,856.5	38.690.9	24.061.4	17.449.7	6.611.7	14.629
30 Dec. 15	18.930.0 19.304.4	600.0 610.8	9.732.4	8.597.6 8.768.7	191.4 166.1	3.697.1 3.442.8	38,708.0 38,612.8	24.011.8 23.936.0	17.565.6 17.073.0	6.446.2 6,863.0	14.696 14.676
31	19.417.5	630.2	9.449.9	9.337.4	147.4	3.195.6	40.531.5	25,160.0	18.459.0	6.701.0	15.371
958 Jan. 15 31	19.229.6 18.970.9	620.7 619.8	9.863.2 9.543.4	8.745.7 8,807.7	158.8 140.4	3,673.4 3,813.7	40.253.4 40,443.8	24.667.6 24.677.9	17.665.9 17,965.7	7.001.7 6.712.2	15,585 15,765
Feb. 15	19,052.7	603.6	9.707.7	8.741.4	154.7	3.837.5	41,027.3	25,080,4	18,079.1	7,001,3	15,946
				b)	Changes			•			
956 Aug. 1st half 2nd half	- 3.6	- '9.7	+ 120.7	- 114.6 + 65.5	+ 11.6	† 69.2 † 131.5	+ 402.9	+ 398.1	+ 116.1 + 57.4	+ 282.0	+ 4
2nd half Sep. 1st half	+ 312.7	- 12.5 + 20.3	- 241.4 + 460.3	+ 65.5 - 167.9	- 40.2 + 23.0	+ 131.5 14.1	55.2 + 362.5	- 7.2.7 + 335.7		- 130.1 + 505.2	+ 17 + 26
2nd half	— 94.0	- 2.0	— 95.5	+ 3.5	— 5.7	156.1	— 204.0	— 221.5	+ 164.9	— 386.4	+ 17
Oct. 1st half 2nd half	+ 64.1 271.5	+ 8.5 - 1.6	+ 180.5 315.5	- 124.9 + 45.6	+ 18.0 - 9.1	+ 107.3 + 393.1	+ 686.1 + 98.2	+ 634.6 + 46.1	+ 319.4 + 295.3	+ 315.2 - 249.2	+ 51 + 52
Nov. 1st half 2nd half	+ 52.5	+ 1.2	+ 156.4	— 105.1	9.0	+ 33.2	+ 298.5	+ 343.3	+ 19.0	+ 324.3	44
Dec. 1st half	- 19.1 + 314.2	- 5.5 + 11.8	- 99.3 + 273.5	+ 28.9.	- 21.1 + 37.6	+ 189.5 499.7	— 23.5 — 35.0	+ 30.0	- 476.9	- 68.6 + 506.9	- 65
2nd half	+ 405.3	+ 44.1	— 422.9	+ 784.1	— 5.1	13.3	+1.649.9	+1.041.6	+1,291.8	— 250.2	+ 608
57 Jan. 1st half 2nd half	- 197.4 - 187.8	- 31.5 + 22.4	+ 411.8 - 312.1	- 577.7 + 101.9	- 9.2 + 7.2	+ 403.4 + 472.8	- 521.0 + 554.1	- 648.2 + 337.4	- 824.1 + 226.3	+ 175.9 + 111.1	+ 127 + 216
Feb. 1st half 2nd half	+ 183.6 + 43.7	- 21.2 - 20.8	+ 263.4 - 39.0	- 58.6 + 103.5	- 5.2 - 13.3	- 106.1 + 143.0	+ 252.8 + 45.0	+ 138.3 - 56.4	- 36.0 - 69.9	+ 174.3 + 13.5	† 114 † 101
Mar. 1st half	+ 496.1	- 6.8	+ 464.4	+ 38.5	+ 18.5	111.0	+ 259.8	+ 143.6	- 351.1	+ 494.7	+ 116
2nd half Apr. 1st half	- 43.1 - 24.7	- 53.1 - 21.4	- 265.1 + 120.0	+ 275.1 123.3	+ 4.6 + 13.1	+ 165.3		+ 198.6 + 181.4		- 47.1 - 559.7	+ 151 + 88
2nd half	— 393.0	- 22.6	- 253.4	— 117.0	— 10.5	+ 165.3 + 263.7	+ 172.5	+ 102.4	+ 360.4	258.0	+ 70
May 1st half ≥nd half	+ 25.8 ²) - 188.0	- 6.5 + 2.1	+ 187.4°) 274.2	- 155.1 + 84.1	$\frac{-}{+}$ 18.5	- 27.4 + 193.9	+ 581.8 + 128.5	+ 479.3 + 61.8	+ 36.7 + 20.8	+ 442.6 + 41.0	+ 102 + 66
June 1st half 2nd half	+ 387.9 + 129.9	- 0.1 + 2.5	+ 618.9 - 41.0	- 230.9 + 168.4	- 7.5 + 9.3	- 8.0 + 32.8	+ 435.3 - 181.2	+ 373.5 - 244.2	- 348.8 + 77.9	+ 722.3 - 322.1	+ 61 + 63
July 1st half	86.8	_ 46	- 41.0 + 50.5	122.7	- 3.1	+ 372.7	+ 514.4	+ 575.3	+ 335.7	+ 239.6	— 60
2nd half	- 158.7	+ 2.2	378.1	+ 217.2	— 11.9	+ 202.0	- 36.3	— 105.5	+ 444.1	— 549.6	+ 69
Aug. 1st half 2nd half	+ 167.3 124.2	$\frac{-3.1}{+16.3}$	+ 248.8 - 241.5	- 78.4 + 101.0	- 2.1 + 27.7	+ 156.9 + 501.6	+ 706.0 + 373.3	+ 623.6 + 286.0	+ 198.6 + 434.7	+ 425.0 - 148.7	+ 82 + 87
Sep. 1st half 2nd half	+ 281.9 - 28.5	+ 2.2 + 27.7	+ 324.3 + 83.8	- 44.6 - 140.0	- 39.1 + 7.6	- 117.3 + 84.5	+ 445.8 - 65.8	+ 355.3 140.7	- 305.4 + 324.8	+ 660.7 - 465.5	+ 90 + 74
Oct. 1st half	— 13.8	- 1.8	+ 84.3	96.3	+ 1.8	+ 234.5	+ 701.3	+ 599.1	+ 288.4	+ 310.7	+ 102
2nd half Nov. 1st_half	- 55.2 + 145.5	- 20.9	- 178.2 + 260.4	+ 143.9 117.4	- 10.5 + 9.5	+ 13.7 + 198.3		- 66.4 + 535.5	+ 310.5	- 376.9 + 604.3	+ 118 + 93
2nd half	139.2	+ 6.8	— 260.3	+ 114.3	+ 38.2	159.4	+ 17.1	- 49.6	+ 115.9	— 165.5	+ 66
Dec. 1st half	+ 374.4 + 113.1	+ 10.8 + 19.4	+ 192.5 475.0	+ 171.1 + 568.7	- 25.3 - 18.7	254.3 247.2	- 95.2 +1.918.7	75.8 +1.224.0	- 492.6 +1,386.0	+ 416.8 - 162.0	— 19 + 694
2nd half	187.9	— 9.5	+ 413.3	- 591.7 + 62.0	+ 11.4	十 477.8 十 140.3	- 278.1 + 190.4	- 492.4 + 10.3	- 793.1 + 299.8	+ 300.7 - 289.5	+ 214 + 180
58 Jan. 1st half	250 7				1 — 18,4	1 170.0	11 170,4	10.5	277.0		, 100
	$\begin{array}{c c} - 258.7 \\ + 81.8 \end{array}$	- 0.9 - 16.2	- 319.8 + 164.3	- 66.3	+ 14.3	+ 23.8	+ 583.5	+ 402.5	+ 113.4	+ 289.1	+ 181

B. Interim

1. Interim Statements of the Credit Institutions

Assets

(In million

		ll ll	Cash Re	serve 3)		1	Asset					Bills			i mimon
		-	Cash Re	POLYE)		Inter Balar	r-Bank nces 4)					· · · · ·	reof:	Treasury	
find of Year or Month	Number of Reporting Institu- tions 2)	Total of Assets	Total	thereof: Balances at Land Central Bank or Deutsche Bundes- bank	Balances on Postal Cheque Account	Total	thereof: on demand, or with agreed period, or at notice, of less than 90 days	Balances at BdL in respect of Credits Opened	Matured Bonds, Inter- est and Divi- dend Coupons	Cheques, and Bills for Collec- tion	Total	Commercial Bills	Bank Accept- ances	Bills and Non- interest- bearing Treasury Bonds of Federal Govern- ment and Länder	Securities 5) and Syndicate Participations
					<u> </u>	AllBa	nking	Group	s 1)		<u> </u>		'	· .	,
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) 3,613	34.465.5 43,982.2 57.128.9 72.379.8 92.542.3 110.032.4 126,257.1 ¹³)	1,712.5 1,600.6 2,056.5 3,064.8 3,436.8 3,774.1 4,504.0 5,009.4 6,188.9	1,456.9 1,341.2 1,763.2 2,676.8 2,988.4 3,314.3 3,982.1 4,438.0 5,503.5	93.4 80.7 83.6 101.5 119.7 133.6 144.5 157.6 214.4	967.2 1.558.1 2.132.1 3,134.5 4.460.5 5.789.4 8,154.1 8,428.0 9,312.9	967.2 1.413.1 1.862.5 2.624.5 3.315.0 3.768.5 4.770.9 5.179.3 5.954.5	440.7 177.8 257.7 71.2 114.4 78.2 35.1 30.5	1.8 3.7 11.3 13.3 24.8 54.4 47.9	242.2 375.9 416.6 503.6 585.1 586.5 754.3	1.223.6 1.672.8 2.634.1 3.642.2 6.006.4 7.229.2 8.642.9 9.389.9 11.149.5	1.015.9 1.418.9 2.342.2 3.303.3 5.497.2 6.770.1 8.112.4 8.807.5 10.494.4	113.2 154.2 142.1 90.3 140.6 153.6 142.2 126.6 159.9	275.9 521.9 927.1 1.028.0 1,126.3 1.048.9 1.174.0 1.708.2	524.8 706.8 1.316.5 2.582.5 4.660.0 6.374.6 6.567.6
1957 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1958 Jan. ^p)	3,613 3,612 3,610 3,612 3,609 3,609 3,609 3,606 3,608 3,608 3,609	126.696.0 ¹⁴) 128.711.6 129.883.1 130.677.9 ¹⁵) 132.596.9 134.128.8 136.030.8 ¹⁸) 140.755.9 142.720.0 144.817.2 147.396.3 150.085.7	4,233.1 4,320.5 4,633.C 4,828.8 5,130.9 5,927.6 5,733.2 6,153.1 6,057.2 6,130.8 8,264.3	3,517.7 3,626.3 3,988.7 4,106.7 4,459.4 5,251.3 4,935.3 4,810.1 5,444.3 5,358.5 5,424.5 7,487.4	95.1 97.9 97.9 108.8 102.8 111.4 111.5 105.0 114.1 103.3 105.8 224.8	10.415.7 11.050.5 11.032.7 10.938.4 11.173.6 11.115.2 11.710.6 13.565.0 13.234.0 13.939.1 14.424.2 13.859.5	6.284.4 6.368.1 6.253.5 6.384.9 6.184.3 5.832.9 6.116.0 7.246.0 6.597.3 7.123.9 7.489.3 7.277.7	13.8 11.1 10.5 . 16)	10.7 8.8 37.8 10.5 24.3 60.3 23.0 7.7 57.2 4.7 60.3	569.4 602.3 605.4 556.1 518.3 560.7 517.3 605.8 657.5 651.8 4804.9	11,320.4 11,448.9 11,385.6 11,426.6 11,329.3 10,397.9 11,323.5 11,815.2 11,594.6 11,938.0 11,884.2 12,565.3	10.713.8 10.853.0 10.777.9 10.827.7 10.692.8 9.800.3 10.768.5 11.275.4 11.049.0 11.365.5 11.295.7	132.2 113.8 84.6 73.0 70.7 65.4 65.4 65.1 71.9 69.6 80.9 120.7	2,819.9 2,805.1 2,860.9 3,346.5 3,880.2 3,750.6 4,753.2 6,215.9 5,999.0 6,668.8 5,618.6	6.720.3 6.761.4 6.808.0 6.912.6 7.046.2 7.173.6 7.262.4 7.467.7 7.610.9 7.701.9 7.923.3 7.811.7
(958 Jan.*)				,	,	Com	mercia	l Banl	k s	•					,
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Sep. Oct. Nov. Dec.	317 307 313 324 316 ¹⁷) 314 314 314 313	22.772.3 27.300.3 30.834.5 35.338.4 36.426.3 38.677.6 39.206.6 39.595.5 40.915.7	1.834.3 2.142.9 2.298.5 2.709.0 2.464.8 2.498.5 2.538.5 2.492.0 3.577.0	1.672.4 1.954.8 2.092.7 2.457.4 2.223.1 2.246.5 2.292.3 2.230.3 3.290.5	57.4 64.5 66.9 92.4 42.3 42.4 35.3 39.5 92.6	1.608.0 1.991.8 2.150.3 2.564.6 2.569.1 2.616.9 2.902.1 2.801.1 2.770.0	1.426.7 1.688.7 1.856.3 2.210.2 1.976.5 1.935.3 2.162.2 2.050.8 2.165.9	108.3 75.5 33.2 25.5 . 18)	10.3 17.3 32.8 23.6 40.0 24.0 3.0 10.5 31.9	330.4 400.8 383.8 519.6 323.2 403.7 391.9 403.6 534.1	4.459.2 5,308.3 5,984.0 7.380.0 6,736.6 7 576.0 7.699.5 7.625.6 8,217.5	4.241.0 5,065.7 5,694.6 7,053.9 6,439.2 7,338.7 7,445.9 7,411.6 7,946.9	90.6 81.1 82.1 110.8 45.1 39.1 42.3 55.4 77.8	138.5 112.0 75.0 163.8 645.5 1.521.7 1.706.6 1.705.4 1.366.6	1.127.1 1.772.8 2.392.2 2.705.5 3.179.2 3.362.0 3.330.4 3.387.2 3.203.4
					٠,		Big Banks	°) +)			,				* :
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Sep. Oct. Nov. Dec.	9 9 9 5 5 5 5 5	11,765.5 13,868.9 15,083.1 17,265.1 17,782.3 19,130.4 19,334.3 19,476.3 20,055.9	1,034.8 1,204.0 1,241.6 1.468.9 1.504.3 1.425.9 1.628.0 1,511.4 1,975.0	964.5 1.119.5 1.148.0 1.351.2 1.378.0 1.290.1 1.494.4 1.368.1 1.832.9	26.8 30.6 32.5 43.2 20.2 21.5 17.2 20.8 45.5	716.8 793.1 803.0 809.2 818.0 785.1 844.3 800.8 759.6	638.6 742.8 750.7 759.7 714.9 688.6 748.2 705.3 675.9	53.3 39.5 14.3 11.8	2.7 7.4 18.5 18.2 24.8 15.4 1.5 8.4 23.3	212.9 256.1 240.5 320.6 164.9 254.8 251.7 270.8 317.7	2.653.5 3,186.4 3,588.0 4,474.2 4,035.3 4,609.4 4,575.6 4,440.0 4,722.3	2.569.9 3.096.2 3.498.4 4.356.1 3.890.5 4.527.0 4.488.8 4.398.7 4.650.0	22.1 18.5 1.9 11.7 3.6 0.8 1.4 1.3 1.8	51.9 33.6 5.6 107.2 358.0 1.113.3 1.306.0 1.352.3 1.116.4	1.239.1 1.481.1 1.789.1 1.908.0 1.869.1 1.918.1
. *					S	-	ional and	Local E	Banks +)		i .				
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Sep. Oct. Nov. Dec.	68 72 75 78 77 77 77	7.982.0 10.260.7 12.137.0 13.917.9 14.420.3 15.058.2 15.249.2 15.424.8 16.037.7	604.0 734.6 832.2 974.6 728.7 797.2 648.8 698.8 1.220.5	528.8 648.0 739.9 864.9 633.8 701.8 556.4 602.0 1.102.0	25.2 27.8 28.9 42.1 17.8 16.3 14.0 14.3 39.1	561.6 877.2 1,049.9 1,340.9 1,372.8 1,393.5 1,582.0 1,532.1 1,516.4	483.7 644.7 850.8 1.122.2 971.3 936.8 1.073.5 1.015.0 1.134.8	14.4 17.5 9.8 8.5 . 18	7.4 8.9 13.9 4.9 12.9 7.8 1.2 1.8 7.1	90.8 113.7 111.9 151.6 125.5 114.7 109.4 100.3 164.4	1.358.8 1.658.6 1.847.5 2.246.5 2.017.6 2.225.8 2.332.2 2.390.7 2.688.2	1,250.4 1,532.0 1,685.5 2,085.9 1,910.4 2,109.2 2,211.6 2,263.7 2,534.0	60.9 53.7 70.0 75.2 30.5 29.0 31.9 39.3 59.2	77.2 71.5 64.6 47.0 276.6 391.8 380.5 339.8 230.1	350.2 566.3 792.3 847.4 989.5 1.021.5 1.032.4 1.029.9 991.6
1484 P					1 44		ivate Ban		1 00			1 200 4		, , , , , , , , , , , , , , , , , , ,	1 ***
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Sep. Oct. Nov. Dec.	205 202 203 212 ²²) 210 208 208 208 208 207	2.377.5 2.625.4 2.942.5 3.298.5 3.329.3 3.560.5 3.665.4 3.722.3 3.837.6	176.9 191.4 200.1 221.5 198.2 234.0 219.3 241.1 323.1	161.9 175.2 181.8 199.7 179.2 215.2 200.5 220.9 300.1	4.8 5.7 5.0 6.2 3.5 3.6 4.0 7.0	212.3 219.2 214.9 222.1 212.3 265.4 269.5 247.6 272.4	195.0 201.7 196.2 209.8 198.4 223.2 221.9 204.9	33.6 16.8 8.5 5.0 • 10)	0.2 0.9 0.5 0.5 2.3 0.8 0.3 0.3	25.0 29.3 29.9 42.9 30.6 30.8 28.0 28.4 46.0	395.4 434.3 503.4 589.1 584.3 652.2 699.3 702.8 723.8	370.6 408.7 467.2 544.8 540.8 615.4 655.3 659.2 681.5	7.6 8.9 10.2 22.6 10.2 8.5 8.2 14.0	9.3 7.0 4.8 9.5 10.7 16.5 20.0 13.1 17.0	148 218.3 271.1 329.7 368.6 398.1 394.3 403.6 395.1
ings D		ا تم ≕مم ناا	. مديم	l			d Comme						ŀ		
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Sep. Oct. Nov. Dec.	35 24 ²³) 26 25 24 24 24 24 24 24	647.3 545.3 671.9 856.9 894.4 928.5 957.7 972.1 984.5	18.6 13.0 24.6 44.0 33.6 41.4 42.4 40.7 58.4	17.2 12.2 23.0 41.6 32.1 39.4 41.0 39.3 55.5	0.6 0.4 0.5 0.9 0.9 1.0 0.5 0.4	117.3 102.4 82.5 192.4 166.0 172.9 206.3 220.6 221.6	109.4 99.5 58.6 118.5 91.9 86.7 118.6 125.6 128.3	7.0 1.8 0.6 0.2	0.0	1.7 1.7 1.5 4.5 2.2 3.4 2.8 4.1 6.0	51.5 29.0 45.0 70.1 99.4 88.6 92.4 92.1 83.2	50.1 28.8 43.4 67.1 97.5 87.1 90.2 90.3 81.4	1.2 0.8 0.8 0.8 0.8	0.1 0.1 0.2 0.1 0.1 0.2 3.1	27.1 65.7 89.6 46.9 32.0 34.4 34.6 35.1

[&]quot;) Figure printed in italics are only of limited comparability. — Alterations as compared with previously published figures are due to subsequent corrections. — 1) Oyerall statistics institutions in the Federal Republic. Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in Part III. — 1) Alterations are due, in explained by separate notes. — 3) Cash (West German and foreign notes and coin), and balances at Land Central Bank or Deutsche Bundesbank. — 1) 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 equalisation 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 iender 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". — 19 Containing statistical decrease of about DM 567 comparable with previous month because of statistical dange. — 19 As from April 1957, no longer ascertained separately (contained in Inter-Bank Balances). — 19 Decrease owing DM 270 million. — 20 Containing statistical increase of about DM 270 million. — 21) Containing statistical increase of about DM 270 million. — 21) Containing statistical increase of about DM 270 million. — 21) Provisional.

Statements

in the German Federal Republic *)

of DM)

Assets

	Fanali	isation			• Deb	tors		Lor	g-term Lend	lings		· · · · · · · · · · · · · · · · · · ·			
		ims	Covering Claims						the	reof:					
Bonds of own Issues	Present Holdings *)	Holdings according to Con- version Account	according to Currency Conversion Compensation 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	Transitory Credits (on trust basis only)	Partici- pations	Real Estate and Buildings	Other Assets ⁸)	End of Year or Month
	1		1			A:	ll Bank	ing Gr	oups ¹)	. :					
52.7 53.9 134.3 69.7 111.2 171.6 265.6	5.450.4 5.610.4 5.801.4 6.015.4 6.216.4 6.384.2 6.384.2 6.159.8	4.187.0 6.074.1 6.255.0 6.308.5 6.323.2 6.295.5 6.319.6 6.349.5	341.4 1.348.0 1.668.2 1.831.5	3.428.9 7.943.7 10.352.4 11.194.6 13.663.0 17.017.9 19.644.3 21.739.6 23.756.8	2.909.0 6.658.7 9.083.5 9.739.6 11.791.2 14.673.8 17.173.2 19.157.3 21.064.9	112.8 540.1 397.5 492.0 689.2 772.5 708.2 616.9 716.0	407.1 744.9 871.4 963.0 1.182.6 1.571.6 1.762.9 1.965.4 1.975.9	1,906.3 7,807.4 11.555.8 15.747.2 21.482.4 27.517.4 35.842.1 42.086.5	1,074.5 3.155.0 4,606.0 6.396.1 9,003.8 12,287.1 16,246.8 19,742.0	238.9 1.014.9 1.751.3 2.579.3 3.663.0 5.230.1 8.474.9 10.270.3	356.0 726.2 1,287.7 2,313.7 3,251.7 6,488.7 9,471.2 12,021.9 ¹³)	85.7 159.0 230.3 335.6 395.8 525.3 573.6	440.8 585.0 786.9 963.0 1.130.6 1.328.2 1.570.6	1.015.1 1.130.6 1.371.1 1.435.3 1.679.6 1.936.1 2.016.6	1948 1949 1950 1951 1952 1953 1954 1955
263.9 267.4 270.4 276.4 284.4 293.5 287.8 266.7 259.0 257.9 238.9 213.1	6.169.3 6.167.8 6.175.7 6.156.3 6.173.8 6.155.6 6.126.6 6.127.1 6.122.9 6.131.2 6.135.6 6.110.7	6.371.7 6.373.6 6.430.9	1,841.0 1,842.0 1,828.5 1,829.9 1,834.2 1,837.2 1,841.0 1,850.9 1,855.3 1,855.3	23,984.2 24,239.1 24,343.7 23,981.2 24,182.7 25,264.0 24,463.3 24,401.7 25,200.1 25,517.2 25,415.8	21,304.8 21.558.0 21.608.7 21,330.3 21,319.1 22.247.6 21.713.4 21,745.7 22,362.2 22,208.6 22,503.7 22,265.7	827.4 802.9 803.7 760.1 855.5 891.5 868.0 857.8 999.0 1.029.5 1.064.1 1.120.8	1,852.0 1,878.2 1,931.3 1,890.8 2,008.1 2,124.9 1,881.9 1,798.2 1,858.9 1,842.1 1,949.4 2,029.3	42.238.5 42.757.1 43.177.8 43.795.815) 44.158.2 44.320.2 44.819.6 45.735.618) 46.430.6 47.664.0 47.660.7 48.604.6	19,968.5	10,430.1 10,689.8 10,922.5	12,043,9 ¹⁴) 12,3 9 4,7 12,448.5 12,358,8 ¹⁵) 12,540.4 12,730.0 12,810,8 ¹⁸) 12,701,2 ⁸⁰) 12,865.9 13,058.7 13,266.0 13,465.0	584.1 585.9 587.7 598.9 600.7 665.5 605.8 606.9 601.3 609.3 613.3 699.2	1,579.6 1,590.7 1,609.2 1,615.1 1,631.1 1,649.7 1,666.8 1,704.2 1,723.6 1,745.1 1,745.1	1.793.1 1.850.4 1.969.8 1.937.2 1.985.8 2.115.8 1.974.3 2.134.0 ²¹) 2.244.7 2.161.4 2.564.0 2.732.0	Jan. 1957 Feb. March April May June July Aug. Sep. Oct. Nov. Dec. Jan. P) 1958
•••	,			• • • •	•	<u>'</u>	•	rcial B	anks		' '				Juli:-71330
11.4 9.0 17.9 29.7 20.0 18.6 19.8 23.6 17.8	1,420.2 1,419.5 1,450.7 1,491.3 1,489.1 1,494.6 1,494.3 1,493.8 1,484.5	1.476.1 1.450.0 1.477.4 1.520.5 1.526.3	29.8 117.5 166.3 180.7 182.5 186.2 185.4 185.8 185.3	8.142.0 9.319.2 10,211.0 11.110.8 12.199.9 12.224.7 12.200.3 12.412.5 12.160.2	7:619.1 8.597.6 9.294.4 10.096.6 11.041.0 11 198.8 11.157.0 11.219.6 11.020.9	121.8 102.2 78.3 74.8 100.8 118.1 124.6 151.3	401.1 619.4 838.3 939.4 1.058.1 907.8 918.7 1.041.6 1.037.2	2.219.6 2.911.3 3.586.5 4.155.7 4.216.8 4.388.9 4.452.1 4.510.5 4.533.1	669.0 927.0 1.268.5 1.564.0	68.4 136.1 223.7 434.1	322.7 518.2 657.2 737.8 756.2 778.9 787.3 797.5 803.3	173.7 201.5 291.6 352.2 368.5 361.6 364.7 366.5 434.7	387.2 428.5 466.8 507.7 529.5 538.1 539.5 544.8 549.4	392.1 489.7 569.8 588.5 663.1 640.8 555.9 795.6 954.3	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Sep. Oct. Nov. Dec.
							_	Banks °) -							_
	780.0 765.1 771.2 799.6 811.2 812.1 811.9 810.5 804.5	803.8 768.8 775.5 783.3 793.8 829.4	14.1 32.5 38.3 41.2 45.3 45.8 46.3 46.6 45.9	4.261.2 4.924.0 5.360.6 5.994.4 6.533.0 6.437.8 6.290.0 6.412.2 6.338.9	3.998.1 4.524.3 4.853.4 5.392.4 5.828.6 5.824.8 5.695.0 5.734.1 5.654.2	22.5 28.1 21.9 18.1 31.5 42.0 43.0 31.1 33.5	240.6 371.6 485.3 583.9 672.9 571.0 552.0 647.0 651.2	842.5 1.049.3 1.020.0 986.8 933.5 954.9 963.0 966.1 940.7	7.2 2.0 2.2 2.1	6.2 4.0 9.9 79.7	123.2 164.3 189.8 156.6 151.5 151.7 150.4 149.6 146.4	57.2 72.9 110.3 126.7 129.4 130.4 130.5 130.6 184.0	205.0 226.2 250.8 268.3 284.3 287.3 287.3 287.8 289.6	128.2 161.4 158.9 156.7 179.5 177.0 161.5 349.9 564.3	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Sep. Oct. Nov. Dec.
		,						and Loc							
11.4 9.0 17.9 29.8 20.0 18.6 19.8 23.6 17.8	549.1 570.9 598.6 580.4 567.3 573.1 573.0 573.5 570.6	573.9 589.5 616.1 617.7 613.4	13.5 77.9 119.8 131.1 129.3 132.5 131.1 131.2 131.4	2.683.8 3.199.8 3.538.2 3.616.6 4.053.6 4.107.8 4.187.0 4.228.2 4.075.4	2,462.5 2,928.5 3,178.9 3,260.7 3,659.2 3,756.1 3,811.1 3,796.3 3,694.5	97.2 72.1 52.2 49.3 65.9 68.4 72.0 108.6 55.1	124.1 199.2 307.1 306.6 328.5 283.3 303.9 323.3 325.8	1.162.2 1.656.6 2.309.8 2.910.9 3.033.8 3.185.0 3.235.1 3.295.1 3.352.4	632.1 \$98.9 1,205.0 1,512.0	57.3 128.6 209.9 345.2	118.0 261.1 337.2 422.7 442.7 459.3 461.8 470.5 475.0	63.2 69.8 104.9 128.1 133.8 134.5 135.2 135.7 141.1	134.0 147.5 154.5 174.0 178.7 182.4 183.5 187.2	157.2 192.0 205.1 260.8 319.7 296.4 222.2 272.1 227.5	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Sep. Oct. Nov. Dec.
								Bankers				20.0			Dog 1052
	68.7 68.5 64.7 62.0 61.5 60.7 60.7 60.8 60.6	72.5 71.6 69.7 69.6 69.9	2.2 6.8 7.9 8.1 7.7 7.6 7.7 7.7	950.2 1,003.7 1,094.4 1,266.8 1,323.1 1,372.3 1,424.9 1,475.5 1,446.5	918.2 953.5 1.045.5 1.211.6 1.264.3 1.316.9 1.358.8 1.399.4 1.379.1	0.3 1.9 3.6 6.9 3.3 3.2 5.1 6.7 8.6	31.7 48.3 45.3 48.3 55.5 52.2 61.0 69.4 58.8	142.3 167.1 181.8 176.1 173.0 174.3 179.5 175.4 169.9	8.5 9.8 14.7 12.0	2.1 3.5 3.5 6.4	75.1 90.5 102.4 119.3 116.5 118.5 124.2 125.2 127.7	38.9 40.9 57.8 76.4 81.2 71.1 73.3 74.5 83.9	38.4 43.8 47.2 50.0 50.4 51.9 52.2 52.8 53.0	55.8 81.2 148.1 113.3 105.4 102.7 108.6 109.5 102.3	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Sev. Oct. Nov. Dec.
					1 0.00			ommercia.	A CONTRACT OF THE PARTY OF THE		44 1	14.4	Δ.	.50.9	Dec. 1953
	22.4 15.0 16.2 49.3 49.0 48.7 48.7 49.0 48.8	25.9 20.1 16.2 49.8 49.5 51.0	0.0 0.2 0.3 0.3 0.2 0.3 0.3 0.3 0.3	246.8 191.7 217.8 233.0 290.2 306.8 298.4 296.6 299.4	240.3 191.3 216.6 231.9 288.9 301.0 292.1 289.8 293.1	1.8 0.1 0.6 0.5 0.1 4.5 4.5 4.9	4.7 0.3 0.6 0.6 1.2 1.3 1.8 1.9	72.6 38.3 74.9 81.9 76.5 74.7 74.5 73.9 70.1	21.2 16.3 46.6 37.9	2.8 0.4 2.8	6.4 2.3 27.8 39.2 45.5 49.4 50.9 52.2 54.2	14.4 17.9 18.6 21.0 24.1 25.6 25.7 25.7	9.8 10.9 14.3 15.4 16.1 16.5 16.5 17.0	55.0 57.7 57.7 58.5 64.7 63.6 64.1 60.2	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Sep. Oct. Nov.

collected from the credit institutions in the Federal Republic (West Berlin figures not included). The statistics cover about 98 per cent of the aggregate balance-sheet total of all credit general, to merging or liquidation of institutions, or to the establishment of new institutions. In the case of larger institutions, or of a considerable number of institutions, alterations are by For detailed breakdown see Table III A 3. — 9) After deduction of equalisation claims sold or redeemed; the case of some groups also including equalisation claims purchased. Conversion Account are not ascertained monthly. — 10 Aft. 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". — 10 Including Capital Depreciation Account, unpaid capital, own Persons, which as from November 1953 have been shown as a separate item together with covering claims according to Art. 19 of the Law concerning Old Savings. — 10 Increase the sub-group "Specialised Commercial Banks". — 11 Increase due to re-defining, in October 1951, of the obligation to render returns. — 12 Decrease due to alteration of the institution of transitory credits. — 13 Not immediately to re-centralisation of Deutsche Bank A.G. and Dresdner Bank A.G. — 18 Containing statistical decrease of about DM 146 million. — 19 Containing statistical increase of about bankers' institutions newly included (January 1956) in the statistics have an aggregate balance-sheet total of roughly DM 4 million. — 29 Transfer of some institutions to the

1. Interim Statements of the Credit Institutions

Liabilities

(In million

						Lia	biliti	e s						n million
							Deposits							Borrowe
					Deposits by	Non-bank C			Inte	r-Bank Depo	sits		Short Borro	
End of Year or Month	Number of Reporting Institu- tions 2)	Total of of Liabilities	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
			<u> </u>		A	ll Banl	cing Gr	oups ¹)	 .				·	
1948 ¹⁸) 1949 ¹⁹) 1950 1951 1952 1953 1954 1955 1956	3.518 3.524 3.596 ¹¹) 3.769 ¹¹) 3.750 3.750 3.750 3.592 ¹⁸) 3.613	34,465.5 43,982.2 57,128.9 72,379.8 92,542.3 110,032.4 126,257.1 ¹⁴)	10.697.2 ¹⁰) 14.980.2 ¹³) 19.475.9 24.695.9 31.866.3 40.513.6 50.620.3 56.903.8 64.449.1	9,403,9 ¹⁰) 13,498.6 ¹⁰) 17,573.0 21,822.2 27,135.8 34,136.8 41,818.0 47,479.6 53,548.9	6,649.6 8.339.7 9.340.5 11.146.1 11.973.8 12.956.2 15.349.5 17.050.0 18.589.5	1.155.4 2.098.3 4.167.0 5.692.1 7.758.2 9.939.7 9.751.3 9.761.4 11.587.7	1,598.9 3,060.6 4,065.5 4,984.0 7,403.8 11,240.9 16,717.2 20,668.2 23,371.7	89.9 278.2 609.8 964.8 1.515.2 2.287.1 2.487.5 2.869.3	1,293.3 1,481.6 1,902.9 2.873.7 4,730.5 6,376.8 8,802.3 9,424.2 10,900.2	1,123.7 1,193.9 1,305.4 1,742.0 2,165.3 2,945.5 3,720.2 4,243.8 5,105.8	169.6 287.7 597.5 1.131.7 2.565.2 3.431.3 5.082.1 5.794.4	529.9 1.462.4 2.121.8 2.183.0 2.682.9 3.208.0 3.273.4 3.760.2 4.597.2	1,384.8 1,846.0 1,689.6 1,975.1 2,135.2 2,141.8 2,642.6 3,052.8 3,081.9	1.735.1 1.497.7 1.696.7 1.857.3 2.014.0 2.387.5 2.697.7
1957 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	3,613 3,612 3,610 3,612 3,608 3,609 3,606 3,605 3,606 3,608 3,610 3,609	126.696.0 ¹⁵) 128.711.6 129.883.1 130.677.9 ¹⁹) 132.596.9 134.128.8 136.030.8 ²⁶) 140.755.9 142.720.0 144.817.2 147.396.3 150.085.7	65,159.2 66,508.9 67,639.9 67,621.8 68,657.3 ²¹) 69,176.6 70,728.1 74,570.0 75,357.4 76,240.7 77,774.5 79,862.8	53,439.4 54,036.4 54,682.3 55,420.0 56,637.9 57,519.7 59,099.6 59,957.0 60,597.7 61,575.3 64,118.4	17.709.9 18.146.3 18.578.9 18.915.2 18.760.6 19.150.6 20.856.0	12,697.1 12,947.2 13,054.9 12,742.6 13,371.0 ²¹) 13,402.9 14,548.6 14,725.7 15,087.5 15,061.9	25,525,2 25,633,5 25,972,1 26,316,1 26,749,6 27,048,0 28,200,5	3,034.6 3,096.2 3,356.2 3,400.9 3,427.5 3,470.7 3,127.0 3,117.6 3,131.6 3,131.6 3,205.4 3,712.6	11,719.8 12,472.5 12,357.6 12,201.8 12,357.3 12,538.7 13,208.4 15,470.4 15,643.0 16,199.2 15,744.4	5,060.3 5,113.7 4,899.5 5,045.8 4,887.7 5,030.5 5,382.5 6,183.4 6,395.8 6,255.5 6,520.3 6,875.8	6.659.5 7.358.8 7.458.1 7.156.0 7.470.1 7.508.2 7.825.9 9.287.0 9.004.6 9.387.5 9.678.9 8.868.6	4,555.3 4,556.3 4,641.8 4,359.2 4,564.422) 4,767.824) 4,604.1 4,713.338) 4,937.0 4,990.9 5,007.2	3,058.2 3,123.9 2,877.8 2,948.2 2,985.2 2,664.9 2,695.8 2,770.189) 2,958.2 2,995.6 3,075.5	2,693.2 2,677.6 2,855.6 2,668.5 2,711.6 2,769.6 2,476.4 2,490.1 2,524.2 ³⁰ 2,680.2 2,680.2 2,681.5
1958 Jan. ^p)		1		63.933.8	18.987.3	16.004.8 Comme	28.941.7	anks		1	1		1	<u>l</u>
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Sep. Oct. Nov. Dec.	317 307 313 324 316 ²⁰) 314 314 314	22.772.3 27.300.3 30.834.5 35.338.4 36.426.3 38.677.6 39.206.6 39.595.5 40,915.7	16,874.4 20,123.2 21,778.6 24,870.4 25,545.0 27,497.5 27,738.3 27,919.1 29,430.2	13,608.8 15,526.4 17,290.6 19,662.5 20,067.3 21,345.2 21,911.4 22,033.8 23,580.9	6.086.2 7.397.5 8.232.1 8.778.7 7.909.3 8.242.8 8.348.8 8.402.0 9.794.7	5.866.0 5.463.0 5.731.8 7.352.5 8.216.3 9.178.8 9.589.4 9.607.6 9.505.3	1,656.6 2,665.9 3,326.7 3,531.3 3,941.7 3,923.6 3,973.2 4,024.2 4,280.9	630.6 890.6 862.2 995.5 1,295.2 1,080.2 1,089.1 1,108.8 1,289.3	3.265.6 4.596.8 4.488.0 5.207.9 5.477.7 6.152.3 5.826.9 5.885.3 5.849.3	1.359.8 1.867.2 1.955.0 2.519.7 2.537.6 3.235.5 3.012.6 3.022.0 3.123.7	1,905.8 2,729.6 2,533.0 2,688.2 2,940.1 2,916.8 2,814.3 2,863.3 2,725.6	836.3 795:7 951.9 1.365.1 1.480.9 1.473.9 1.544.2 1.591.6 1,511.8	678.2 607.3 695.2 1.076.0 1.185.2 1.160.4 1.226.0 1.282.4 1.223.4	591.3 573.2 645.6 993.0 1.121.5 1.105.8 1.167.0 1.218.0 1.171.6
		12,722,7	., 2,,130.2	•			Banks °) +							
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Sep. Oct. Nov. Dec.	9 9 9 9 5 ²⁰) 5 5	11.765.5 13.868.9 15.083.1 17.265.1 17.782.3 19.130.4 19.334.3 19.476.3 20.055.9	9.565.0 11.469.6 12,258.6 14,031.1 14.315.4 15.632.4 15.732.5 15.799.8 16,614.3	7.707.1 8.796.5 9.796.7 11.186.4 11.372.0 12.226.4 12.630.6 12.822.8 13.603.3	3.587.5 4.524.7 4.932.0 5.247.5 4.698.9 4.936.3 4.973.0 5.085.3 5,879.1	3.211.8 2.787.1 3.008.2 4.022.1 4.495.3 5.169.9 5.514.9 5.567.5 5.403.2	907.8 1.484.7 1.856.5 1.916.8 2.177.8 2.120.2 2.142.7 2.170.0 2.321.0	430.8 608.2 575.3 663.7 866.1 714.2 719.9 732.4 847.2	1.857.9 2.673.1 2.461.9 2.844.7 2.943.4 3.406.0 3.101.9 2.977.0 3.011.0	873.3 1.167.4 1.219.9 1.496.4 1.545.8 2.166.8 1.963.2 1.841.4 1.935.3	984.6 1.505.7 1.242.0 1.348.3 1.397.6 1.239.2 1.13\$.7 1.135.6 1.075.7	315.5 231.1 301.0 486.3 554.3 527.5 536.2 511.4 485.2	301.3 211.4 255.0 410.7 500.4 471.3 482.0 456.2 434.2	299.1 210.0 252.3 396.2 492.3 463.7 473.9 445.2 422.3
							l and Loc	al Banks	+)				•	•
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Sep. Oct. Nov. Dec.	68 72 75 78 77 77 77	7.982.0 10.260.7 12.137.0 13.917.9 14.420.3 15.058.2 15.249.2 15.424.8 16.037.7	5.489.6 6.742.2 7.386.2 8.461.5 8.772.3 9.241.5 9.317.2 9.411.6 9.977.0	4,413.8 5.254.1 5.820.6 6.594.7 6.777.9 7.086.4 7.176.5 7.115.0 7.735.2	1.765.0 2.134.6 2.476.8 2.611.5 2.382.8 2.478.0 2.523.5 2.465.7 2.891.3	2,020.1 2,123.6 2,098.9 2,604.8 2,894.8 3,067.9 3,089.6 3,063.2 3,170.2	628.7 995.9 1.244.9 1.378.4 1.500.3 1.540.5 1.563.4 1.586.1 1.673.7	152.5 223.1 228.2 266.6 342.2 291.6 294.6 301.3 353.8	1,075.8 1,488.1 1,565.6 1,866.8 1,994.4 2,155.1 2,140.7 2,296.6 2,241.8	311.6 489.2 498.5 769.9 764.9 798.0 793.4 909.7 936.4	764.2 998.9 1.067.1 1.096.9 1.229.5 1.357.1 1.347.3 1.386.9 1.305.4	306.8 310.8 360.4 414.2 482.0 464.6 499.5 534.5 505.8	192.9 169.7 213.3 262.9 303.0 271.9 305.4 351.0 333.5	112.8 138.1 171.3 201.1 249.7 234.0 263.0 306.2 301.4
						Private	Bankers							
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Sep. Oct. Nov. Dec.	205 202 203 212 ³²) 210 208 208 208 207	2.377.5 2.625.4 2.942.5 3.298.5 3.329.3 3.560.5 3.665.4 3.722.3 3.837.6	1,611.4 1,752.2 1,917.4 2,095.6 2,131.8 2,306.6 2,362.9 2,391.9 2,498.1	1,320.6 1,383.9 1,542.0 1,665.7 1,629.1 1,766.2 1,832.0 1,828.1 1,954.9	641.5 679.6 758.4 814.5 729.0 745.2 769.6 774.2 917.5	563.0 523.3 565.5 622.4 644.5 765.9 803.1 793.5 760.6	116.1 181.0 218.1 228.8 255.6 255.1 259.3 260.4 276.8	45.8 58.4 56.1 62.0 83.3 71.0 71.2 71.8 84.6	290.8 368.3 375.4 429.9 502.7 540.4 530.9 563.8 543.2	152.5 164.1 175.4 225.8 214.6 257.4 240.2 260.8 235.4	138.3 204.2 200.0 204.1 288.1 283.0 290.7 303.0	142.6 176.9 174.1 325.1 339.5 375.5 394.4 414.7 393.6	131.9 163.9 163.8 313.3 323.6 356.3 372.7 393.4 374.6	129.1 162.8 163.2 308.4 322.1 350.1 366.4 387.0 369.1
**** F '				ا د حدم و	-			Banks +)		1 22.4	j 10 £	71 4	52.i	50.3
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Sep. Oct. Nov. Dec.	35 24 ³⁸) 26 25 24 24 24 24 24 24	647.3 545.3 671.9 856.9 894.4 928.5 957.7 972.1	208.4 159.2 216.4 282.2 325.5 317.0 325.8 315.8 340.7	167.4 91.9 131.3 215.7 288.4 266.1 272.3 267.9 287.5	92.2 58.6 64.9 105.2 98.6 83.3 82.7 76.8 106.8	71.1 29.0 59.2 103.2 181.7 175.1 181.8 183.4 171.3	4.1 4.3 7.2 7.3 8.1 7.7 7.8 7.7 9.4	1.5 0.9 2.7 3.1 3.6 3.4 3.4 3.3 3.7	41.0 67.3 85.1 66.5 37.1 50.9 53.5 47.9 53.2	22.4 46.6 61.2 27.6 12.2 13.4 15.8 10.1	18.6 20.7 23.9 38.9 24.9 37.5 37.7 37.8	71.4 76.8 116.4 139.5 105.1 106.3 114.1 131.0 127.2	62.3 63.1 89.1 58.2 60.9 65.9 81.8 81.1	50.3 58.8 87.3 57.4 58.0 63.7 79.6 78.8

[&]quot;) Figures printed in italics are only of limited comparability. — Alterations as compared with previously published figures are due to subsequent corrections. — 1) Overall statistics institutions in the Federal Republic. Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in Part III. — 3) Alterations are due, in are explained by separate notes. — 5) 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. — 5) 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 monies taken for more than six monies in the federal properties of the statistic of the statistic of the statistic of the comparable with previous due to extension to all instalment credit institutions is Increase due to re-defining, in October 1951, of the obligation to render returns. — 13) Decrease due to re-defining, in October 1951, of the obligation to render returns. — 13) Increase due to re-defining, in October 1951, of the obligation to render returns. — 13) Increase due to re-defining, in October 1951, of the obligation to render returns. — 13) Increase due to re-defining, in October 1951, of the obligation to render returns. — 13) Increase due to re-defining, in October 1951, of the obligation to render returns. — 13) Increase due to re-defining, in October 1951, of the obligation to render returns. — 14) Increase due to re-defining, in October 1951, of the obligation of render returns. — 15) Including statistical cerease of about DM 23 million, others about DM 23 million, others about DM 23 million, others about DM 23 million, others about DM 23 million, others about DM 23 million, others about DM 23 million. — 15) Containing statistical increase of abo

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

of DM)

Liabilities

	1		1	i		1		II .	ı							1
Funds	-		·			Other Reserves,								ınds borrowe periods ⁸) ⁹)	d	
Note: Documentary Credits contained in the Borrowings	Own Accept- ances in Circu- lation	Bonds in Circu- lation	Loans taken up for long periods (4 years and over)	Transi- tory Credits (on trust basis only)	Capital Funds including Reserves (Art. 11, German Banking Law)	Amounts placed to Reserve for Specific Liabili- ties, Ad- justment of Values	Other Liabili- ties ⁷)	Lia- bility on Guaran- tees, etc.	Own Draw- ings in Circu- lation	Endorse- ment Liabili- ties on Redis- counted Bills	Recourse to Deutsche Bundes- bank Credit **) 34)	Reconstruction Loan Corporation	Credit Institu- tions	Public Authori- ties	Business' and Private Custom- ers	End of Year or Month
	1			l I		A	ll Bank	ing G	roups	; ¹)				<u> </u>		-
5.5 6.3 15.8 66.4 297.3 340 3 569.6	532.9 1.850.6 1.789.3 1.083.6 669.9 531.1 461.2 551.7 447.4	1.230.1 1.809.9 2.537.6 3.361.8 5.024.7 8.603.1 11.641.9 13,415.7	711.5 4,955.3 7.376.4 10.331.3 12.919.8 14.958.2 17.765.6 19.811.0	389.6 726.2 1.287.7 2.313.7 3.251.7 6.488.7 9.471.2 12.021.9 ¹⁴)	821.9 1.126.0 1.476.9 1.993.0 2.551.3 2.967.8 3.685.2 4.425.7	999.0 1,510.0 1,799.6 2,070.0 2,407.9 2,789.0 3,247.3	1.462.1 1.831.1 2.110.4 2.309.6 2.761.7 3.463.8 3.841.8	1.138.6 1.388.0 1.887.9 2.538.6 3.295.1 4.337.5 5.297.7 5.764.3	69.3 112.7 141.6 87.2 95.7 85.0 70.0 77.6 61.2	1.530.8 2.197.9 3.431.1 5.157.9 5.165.9 4.218.2 4.517.1 6.023.8 4.510.7	4,820,8 5,298,1 3,790,4 3,086,9 3,038,2 4,381,2 2,908,7	1.516,4 2,060.9 2.397.6 2.741.6 2.935.9 2.970.9 3.111.7	1.299.3 1.775.4 2.446.6 3.292.9 4.616.3 6.124.1 6.905.5	3,058.0 5,064.4 7,439.0 9,215.8 12,857.0 16,931.7 20,662.5 ¹⁴)	153.4 293.8 1.143.2 2.053.0 2.222.8 2.320.7 2.631.1	1948 1949 1950 1951 1952 1953 1954 1955 1956
666.5 664.6 710.6 691.3 652.8 585.5 560.4 567.0 748.0 845.1 819.2	279.0 302.6 281.0 302.8 280.0 223.6 245.2 236.0 214.3 334.2	13,555.7 13,579,5 ¹⁸) 13,685.6 13,777.0 13,979.6 14,076.7 14,279.2 14,515.0 ²⁷) 14,768.0 ³¹) 14,966.1 15,308.7 15,548.0	22,201.0	12.448.5 12.358.8 ¹⁸) 12.540.4 12.730.0 12.810.8 ²⁸) 12.701.2 ²⁸) 12.865.9 13.058.7 13.266.0 13.465.0	4.490.9 4.552.8 4.648.3 4.906.1 ¹⁹) 5.021.5 5.099.6 5.400.1 ²⁹) 5.436.8 5.474.6 5.502.1 5.570.7	3,401.7 3,519.0 3,581.8 3,566.2 3,558.8 3,544.5 3,534.7 3,516.7 3,505.3 3,498.0	3.296.3 3.247.1 3.235.1 3.146.8 3.231.4 3.952.8 4.020.1 4.301.7 4.565.4 4.893.6 4.536.6	5,676,6 5,802,2 5,986,0 6,176,3 6,303,2 6,306,9 6,248,8 6,340,4 6,466,3 6,572,6 6,747,3 6,593,6	71.0 69.7 72.3 69.5 66.6 67.6 69.5 69.8 62.7 69.4 84.1 80.5	3.519.9 3.523.1 4.061.8 3.805.6 4.061.9 4.784.5 3.793.4 2.984.4 3.341.8 3.125.0 3.127.5 3.645.1	1.803.1 1.770.0 2.182.1 1.976.9 2.174.9 3.049.7 2.031.7 1.302.9 1.418.6 1.000.0 947.5 1.458.6	3,095.3 3,134.7 ⁽⁸⁾ 3,165.5 3,211.6 3,196.0 3,137.7 3,166.5 3,193.8 3,226.8 3,238.4 3,207.0	6.993.4 7.136.7 ¹⁸) 7.257.6 7.468.5 ¹⁹) 7.543.3 ²³) 7.569.7 7.747.9 7.968.6 8.221.3 8.343.5 8.631.8	20,489,2 ¹⁸) 20,845,0 ¹⁸) 21,000,4 20,927,3 ¹⁸) 21,452,2 21,695,2 ²⁸) 21,782,8 ²⁸) 22,013,4 22,013,4 22,599,3 22,977,2	2,731.2 2,725.3 ¹⁸) 2,704.6 2,721.6 2,700.2 2,662.4 2,671.4 2,703.5 2,707.9 2,607.2	Jan. 1957 Feb. March April May June July Aug. Sep. Oct Nov. Dec. Jan. P) 1958
. •••	11	15,911.4	l . • • •	•••	•••	1	Comme	rcial l	Ban,ks	; ···	•••	•••	1	•••		Jan. (7) 1958
64.5 293.2 335.2 528.0 565.5 718.2 805.0 782.9 752.1	355.3 325.6 395.8 327.6 222.6 165.8 156.1 172.1 281.9	626.5 1.055.4 1.406.8 1.666.1 1.737.8 1.794.6 1.810.4 1.836.1 1.873.8	1,339.0 1,718.1 2,249.3 2,483.1 2,499.9 2,614.0 2,648.1 2,660.4 2,686.6	322.7 518.2 657.2 737.8 756.2 778.9 787.3 797.5 803.3	897.8 996.8 1.270.4 1.610.3 1.789.7 1.820.5 1.825.3 1.829.6 1.845.3	796.4 903.0 1.030.6 1.138.7 1.192.1 1.170.7 1.169.7 1.163.1 1.170.9	723.9 864.3 1.093.9 1.139.3 1.202.1 1.361.7 1.527.2 1.626.0 1.311.9	2.082.0 2.436.3 2.848.2 3.306.2 3.616.9 3.791.6 3.911.9 4.063.5 3.975.7	10.2 16.0 17.4 15.2 15.6 16.7 15.4 27.3 28.0	2.132.7 2.379.3 3.359.1 2.270.0 2.363.2 1.381.5 1.083.2 1.162.6 1.516.5	1,957.7 2,062.3 2,879.2 1,855.1 2,004.9 1,035.5 715.1 725.9 1,042.9	799.5 941.7 963.3 1.007.7 933.3 956.3 956.1 964.3 944.4	781.9 1.068.2 1.107.0 1.142.9 1.211.9 1.242.0 1.247.3 1,268.4	278.3 441.8 723.0 831.7 891.9 1.010.1 1.015.3 1.021.0 1.037.5	187.3 269.3 417.6 565.7 585.9 530.3 542.5 536.6 530.7	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Sep. Oct. Nov. Dec.
					***		=	Banks °)								_
37.2 166.3 194.4 234.7 261.6 422.5 440.3 419.4 388.8	30.3 26.8 42.1 33.7 27.3 0.7 3.8 0.2 14.8		605.6 724.6 814.0 841.1 766.1 798.1 797.1 801.3 794.9	123.2 164.3 189.8 156.6 151.5 151.7 150.4 149.6 146.4	399.0 428.8 551.0 704.0 823.0 823.0 823.0 823.0 823.0	434.3 460.8 513.0 580.3 578.2 558.1 557.3 550.6 560.2	292.6 362.9 413.6 432.0 566.5 638.9 734.0 840.4 617.1	1,259.4 1,433.5 1,657.7 1,958.3 2,176.2 2,345.9 2,452.1 2,606.5 2,549.7	0.7 4.1 0.1 0.1 —	1,027.2 1,265.0 1,733.3 887.0 1,095.8 456.1 289.2 355.4 495.4	939.8 1.187.7 1.478.6 802.5 1.050.5 377.7 215.7 222.7 385.3	470.2 565.7 589.2 636.2 557.4 575.0 573.6 576.8 561.6	196.3 244.8 320.3 304.3 285.1 286.1 286.6 284.0 290.2	52.7 55.2 85.5 77.1 64.1 79.8 75.3 78.3 75.0	24.5 44.8 59.2 56.1 65.3 65.5 66.5 67.3 -65.8	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Sep. Oct. Nov. Dec.
		,					Regiona									_
9.2 41.1 53.1 86.7 117.0 115.4 142.7 136.5 138.0	135.9 139.5 182.8 145.9 65.8 43.5 37.1 55.8 119.2	626.5 1.055.4 1.397.7 1.657.9 1.729.9 1.785.9 1.801.7 1.827.4 1.865.3	579.6 863.5 1.233.7 1.409.6 1.510.2 1.586.7 1.616.5 1.624.1 1.656.8	118.0 261.1 337.2 422.7 442.7 459.3 461.8 470.5 475.0	274.0 339.3 441.8 536.0 574.1 590.6 591.2 591.7 593.5	206.9 268.1 372.2 400.8 437.6 437.9 438.1 439.6 445.2	244.7 280.8 425.0 469.3 405.7 448.2 486.1 469.6 399.9	458.2 625.6 737.6 850.2 927.6 906.6 915.5 915.7 871.4	2.4 2.0 2.6 2.8 1.7 3.5 2.7 2.4 2.4	509.3 459.2 817.3 621.9 593.6 357.5 284.5 303.0 352.0	493.8 418.8 776.7 530.7 515.2 275.6 200.0 222.0 280.8	283.4 320.8 317.8 318.9 328.4 332.5 333.0 337.6 335.5	228.0 401.2 553.4 591.8 627.7 682.8 695.3 700.3 704.9	182.3 359.9 607.1 719.4 770.1 884.1 893.7 896.9 918.1	354.8 406.8 340.2 351.7 344.8	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Sep. Oct. Nov. Dec.
		ı	,					Banker								D
11.0 57.8 71.3 171.8 167.6 169.5 206.7 199.0 200.8	146.5 129.1 136.3 124.9 110.6 100.0 93.3 97.4 124.4		88.6 102.8 118.4 121.8 113.3 120.4 125.9 126.3 129.0	75.1 90.5 102.4 119.3 116.5 118.5 124.2 125.2	138.3 156.3 187.2 234.7 252.0 258.1 260.3 261.0 273.6	93.5 108.5 121.5 134.8 148.5 146.2 145.5 144.9	81.5 109.1 185.2 142.3 117.1 135.2 158.9 160.9 154.3	285.7 338.0 414.1 455.1 428.9 459.7 460.0 456.7 473.2	2.9 2.9 4.4 4.4 4.1 3.1 4.0 5.0	477.1 512.3 626.7 591.1 527.2 408.9 351.4 363.5 517.2	438.9 400.9 538.7 443.6 390.1 319.0 237.9 221.6 321.0	41.3 50.4 50.7 46.2 41.1 42.5 43.2 43.6 40.6	76.9 103.5 139.1 148.7 142.9 152.6 165.7 166.3 175.9	19.7 23.3 15.3 17.5 15.3 15.4 15.5 15.4 15.3	29.2 26.6 40.8 47.0 48.3 47.9	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Sep. Oct. Nov. Dec.
			المتد	. د د			ialised Č									
7.1 28.1 16.4 34.8 19.3 10.8 15.3 28.0 24.5	42.6 30.2 34.6 23.1 18.9 21.6 21.9 18.7 23.5	9.1 8.2 7.9 8.7 8.7 8.7 8.7	65.2 27.2 83.2 110.6 110.3 108.8 108.6 108.7 105.9	6.4 2.3 27.8 39.2 45.5 49.4 50.9 52.2 54.2	86.5 72.4 90.4 135.6 140.6 148.8 150.8 153.9 155.2	61.7 65.6 23.9 22.8 27.8 28.5 28.7 28.0 28.6	105.1 111.6 70.1 95.7 112.8 139.4 148.2 155.1 140.7	78.7 39.1 38.8 42.6 84.2 79.4 80.3 84.6 81.4	4.2 7.0 10.3 7.9 9.8 10.1 8.7 19.9 20.0	119.1 142.7 181.8 170.0 146.6 159.0 158.1 140.7 151.9	85.2 54.8 85.2 78.3 49.1 63.2 61.5 59.6 55.8	4.6 4.8 5.6 6.4 6.3 6.3 6.3	59.1 32.3 55.4 62.2 87.2 90.4 94.4 96.7 97.4	23.6 3.4 15.1 17.7 42.4 30.8 30.8 30.4 29.1	88.3 114.0 66.8 76.3 76.4 76.9 73.1	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Sep. Oct. Nov.

collected from the credit institutions in the Federal Republic (West Berlin figures not included). The statistics cover about 98 per cent of the aggregate balance-sheet total of all credit 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. — ⁸) 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 of the obligation to render returns (September 1950). Until August 1950 six instalment credit institutions were included in the sub-group "Specialised Commercial Banks". — returns, Cf. footnote ²⁹) to sub-group "Agricultural Credit Cooperatives". — ¹⁹) Containing statistical increase of about DM 507 million due to elimination of transitory credits, — returns increase of about DM 60 million. — ¹⁸) Including statistical increase: Reconstruction Loan Corporation about DM 25 million, credit institutions but DM 4 million, to re-centralisation of Deutsche Bank A.G. and Dresdaer Bank A.G. — ²¹) Containing statistical decrease of about DM 42 million. — ²²) Containing statistical increase of about DM 2 million. — ²³) Containing statistical decrease of about DM 28 million). — ²³) Containing statistical decrease of about DM 28 million (cf. footnote ²⁹)). — ²³) The private bankers' institutions newly included Banks'. — ³⁴) Partial amounts of the items "Borrowed Funds', "Own Acceptances in Circulation", "Own Drawings in Circulation", "Fundorsement Liabilities on Rediscounted Bills''. Institutions as shown in Table

1. Interim Statements of the Credit Institutions

Assets

(In millions

			Cash Re	serve *)	İ			ļ	j l	· ·		Bills		1	1
						Inter- Balan						Dills			
End of Month	Number of Reporting Institu- tions 2)	Total of Assets	Total	thereof: Balances at Land Central Bank or Deutsche Bundes- bank	Balances on Postal Cheque Account	Total	thereof: on demand, or with agreed period, or at notice, of less than 90 days	Balances at BdL in respect of Credits Opened	Matured Bonds, Inter- est and Divi- dend Coupons	Cheques, and Bills for Collec- tion	Total	Commercial Bills	Bank Accept- ances	Treasury Bills and Non- interest- bearing Treasury Bonds of Federal Govern- ment and Länder	Securi- ties *) and Syndicate Partici- pations
				·-·	С	entral	Girol	nstitu	ı tion s	3				*************	
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Sep. Oct. Nov. Dec.	11 11 11 11 11 11 11 11	8.445.1 11,469.7 13,567.4 15,036.7 ¹⁸) 16.837.4 18.442.5 18.833.9 19.401.3 19.791.4	276.4 433.0 449.5 555.6 327.3 362.4 345.3 386.2 757.5	263.9 415.1 433.7 536.1 311.7 348.4 331.7 370.2 736.7	19.2 18.2 20.1 35.1 8.6 7.4 8.4 7.7 29.9	767.9 1.372.9 1.449.9 1.600.5 2.310.2 2.914.5 3.012.2 3.161.2 2.833.7	394.8 650.0 787.7 923.3 1.040.1 1.007.3 1.085.3 1.218.3 1.076.4	5.4 2.3 1.4 4.6 . u)	0.6 2.6 3.0 16.6 13.7 25.3 0.8 18.8 15.4	38.1 33.2 35.4 38.7 38.6 37.3 40.7 38.6 45.8	1.070.0 1.191.4 1.027.9 976.3 840.7 792.6 882.3 931.2 1.082.2	1.012.2 1.126.1 976.6 918.8 803.4 742.4 826.2 874.8 1,013.7	37.4 39.0 26.1 21.3 7.8 9.5 6.7 7.8 17.7	565.8 556.5 360.7 574.6 1.431.4 1.829.8 1.972.1 2.012.6 1.961.7	342.4 713.2 1.064.7 1.088.4 1.110.0 1.169.8 1.191.1 1.222.9 1.156.8
							vings F	_							
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Sep. Oct. Nov. Dec.	866 862 857 857 857 856 856 856	15,890.6 20.670.3 24,607.8 27,767.6 30,368.2 31,986.8 32,370.7 3/3,085.7 33,166.0	925.3 1.057.9 1.349.4 1.504.8 1.921.6 2.010.5 1.972.0 2.050.9 2.148.7	735.8 846.8 1.117.1 1.230.4 1.616.8 1.694.8 1.653.3 1.735.3 1.832.8	22.3 24.8 28.3 30.7 26.6 29.8 24.5 25.6 35.4	1.615.7 1.993.1 1.890.2 2.321.0 3.170.8 3.981.0 4.188.5 4.487.1 4.221.0	646.1 767.8 794.9 1.070.1 1.059.2 1.357.2 1.527.2 1.753.3 1.499.5	0.2 0.1 0.0 	1.8 4.0 15.1 4.7 4.9 6.0 0.5 1.3 5.7	62.3 70.2 76.9 83.0 96.1 103.1 104.6 106.6 93.5	809.0 1.002.2 1.111.8 1.211.5 1.292.9 1.347.3 1.343.1 1.324.8 1.349.0	750.8 930.6 1.015.4 1.113.8 1.181.4 1.229.1 1.215.4 1.196.8 1.214.9	7.6 4.9 6.0 4.8 2.5 3.7 5.3 3.4 3.2	53.4 52.8 66.5 93.3 151.0 168.8 160.0 156.5 148.7	497.0 992.3 1.349.8 1.383.4 1.507.1 1.634.6 1.711.3 1.797.6 1.874.9
							s of C		-		•				
1953 Dec. 1954 Dec 1955 Dec. 1956 Dec. 1957 June Sep. Oct. Nov. Dec.	17 17 17 17 17 17 17 17	1.469.5 1.809.5 2.127.8 2.403.7 2.449.2 2.882.8 3.023.3 3.081.1 3.134.4	167.3 171.5 194.4 225.9 209.0 255.2 253.4 274.8 327.1	159.9 163.8 186.6 210.7 201.0 247.4 244.9 267.3 317.6	7.0 6.6 8.3 12.3 4.9 4.4 7.4 4.9 14.4	41.7 83.6 108.4 177.2 260.8 496.4 605.9 611.6 577.5	36.5 68.7 75.3 102.8 129.0 281.6 329.6 323.8 303.7	0.0 0.0 0.0 0.1 . ii)	0.1 0.2 0.8 1.0 0.8 1.4 0.2 0.3 2.1	23.7 26.3 31.9 43.9 38.2 47.0 46.1 55.1 52.0	220.5 260.0 246.5 270.2 265.6 318.6 340.2 323.9 305.0	179.9 218.2 215.0 239.4 218.8 297.3 317.5 303.6 285.2	10.8 8.7 6.5 7.1 5.4 3.5 4.2 3.7	0.0 1.1 15.0 7.2 30.0 28.0 20.1 18.1 36.6	32.3 67.7 106.6 110.8 115.9 123.8 127.3 134.8 142.4
					Central In	stitutions	of Indust		dit Coop	peratives					
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Sep. Oct. Nov. Dec.	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	454.0 571.9 649.7 742.1 771.6 858.2 898.3 920.3 969.8	30.0 36.2 33.8 32.0 17.7 15.7 19.0 17.7 44.3	28.1 34.2 31.9 29.6 16.2 14.9 18.1 16.7 41.9	1.5 1.5 1.8 2.7 1.5 1.5 1.7 1.5 3.1	26.6 54.5 56.7 83.0 83.4 163.6 195.4 206.1 208.9	23.9 42.1 34.6 53.6 40.6 79.8 100.1 104.3 122.1	0.0 0.0 0.0 0.1 11)	0.1 0.1 0.6 0.9 0.8 1.4 0.1 0.2	13.4 15.1 17.5 24.7 24.8 27.4 26.1 33.6 31.1	97.3 103.4 84.8 107.1 83.6 91.1 99.3 100.4 100.5	60.9 72.4 63.3 83.9 65.0 76.9 84.3 87.0 87.5	9.0 5.6 3.6 5.7 3.3 2.3 3.2 2.9	1.1 15.0 7.2 27.0 24.5 19.1 17.1 30.1	16.3 31.4 52.6 52.8 57.2 63.9 66.6 70.9 74.5
	,			C	entral Ins	titutions	of Agricu	ltural C	redit Co	operativ es				•	
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Sep. Oct. Nov. Dec.	12 12 12 12 12 12 12 12 12	1,015.5 1,237.6 1,478.1 1,661.5 1,677.6 2,024.6 2,125,0 2,160.8 2,164.6	137.3 135.3 160.6 193.9 191.3 239.5 234.4 257.1 282.8	131.8 129.6 154.7 187.1 184.8 232.5 226.8 250.6 275.7	5.5 5.1 6.5 9.6 3.4 2.9 5.7 3.4 11.3	15.1 29.1 51.7 94.2 177.4 332.8 410.5 405.5 368.6	12.6 26.6 40.7 49.2 88.4 201.8 229.5 219.5 181.6	0.0	0.0 0.1 0.2 0.1 0.0 0.0 0.1 0.1	10.3 11.1 14.4 19.2 13.4 19.6 20.0 21.5 20.9	123,2 156.7 161.7 163.1 182.0 227.5 240.9 223.5 204.5	119.0 145.9 151.7 155.5 153.8 220.4 233.2 216.6 197.7	1.8 3.1 2.9 1.4 2.1 1.2 1.0 0.8 0.7	3.0 3.5 1.0 6.5	16.0 36.3 54.0 58.0 58.7 59.9 60.7 63.9 67.9
						Credit	Coope	rativ	e s +)	•					
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Sep. Oct. Nov. Dec.	2,358 2,354 2,179 ¹⁸) 2,177 2,179 2,179 2,179 2,180 2,180	4.384.5 5.502.8 6.346.3 7.220.3 7.717.7 8.208.3 8.325.5 8.406.4 8,502.9	271.8 319.8 376.1 447.5 431.2 461.0 473.7 457.5 542.7	187.9 228.8 272.6 323.5 330.8 347.0 366.3 357.1 405.4	19.9 20.9 23.5 27.2 23.5 23.8 23.3 23.2 32.3	384.1 456.4 541.2 665.9 744.8 1.049.9 1.079.1 1.076.2	359.9 408.5 494.0 594.3 656.1 939.4 965.8 965.3 971.6	0.2 0.0 0.1 	0.1 0.3 0.3 0.2 0.2 0.1 0.0	\$2.6 50.0 54.0 61.6 59.4 62.4 64.9 67.1 70.9	269.3 331.6 416.4 470.4 499.9 536.8 533.8 546.4 565.5	239.1 301.0 381.8 435.8 463.4 498.9 496.4 507.4 528.6	0.8 0.1 0.3 0.4 0.2 0.2 0.2 0.2 0.2	1.\$ 0.\$ 0.7 4.4 4.8 8.4 8.7 8.7 8.7	37.9 63.4 92.7 112.7 144.8 167.1 177.1 189.2 197.0
			•			*	al Credit	Coopera	tives	•					
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Sep. Oct. Nov. Dec.	727 722 730 731 733 733 733 734 734	2,761.3 3,427.7 3,866.8 4,416.7 4,720.5 5,017.5 5,079.8 5,143.1 5,204.0	201.2 238.6 275.7 331.6 320.1 339.2 353.3 340.7 400.5	152.1 184.5 212.7 255.3 258.9 268.3 288.3 278.4 316.7	11.5 12.5 14.0 16.1 13.4 13.6 12.1 13.2 18.1	215.4 254.5 283.9 361.5 411.9 579.8 570.9 581.7 584.2	191.2 206.6 236.7 289.9 323.2 469.3 457.6 470.8 479.6	0.2 0.0 0.1 :11)	0.1 0.3 0.3 0.2 0.2 0.1 0.0 0.4	29.5 34.3 36.1 41.3 40.3 41.9 44.9 47.3 49.1	212.1 259.6 329.0 372.4 388.4 422.9 419.2 432.4 449.0	186.4 234.3 301.3 345.1 361.1 394.9 390.6 402.8 420.9	0.5 0.0 0.1 0.2 	1.8 0.8 0.7 4.4 4.8 8.4 8.7 8.7	31.8 52.8 77.5 93.4 119.9 138.2 145.6 154.7 161.1
1953 Dec.	7 444	1 1 400 0	II 50.1	1 25.0		-	l Credit		ives 13)		ı -		1		
1953 Dec. 1955 Dec. 1956 Dec. 1957 June Sep. Oct. Nov. Dec.	1.631 1.632 1.449 ¹²) 1.446 1.446 1.446 1.446 1.446	1.623.2 2.075.1 2.479.5 2.803.6 2.997.2 3.190.8 3.245.7 3.263.3 3.298.9	70.6 81.2 100.4 115.9 111.1 121.8 120.4 116.8 142.2	35.8 44.3 59.9 68.2 71.9 78.7 78.0 78.7 88.7	8.4 9.5 11.1 10.1 10.2 11.2 10.0 14.2	168.7 201.9 257.3 304.4 332.9 470.1 508.2 494.5 492.0	168.7 201.9 257.3 304.4 332.9 470.1 508.2 494.5 492.0			13.1 15.7 17.9 20.3 19.1 20.5 20.0 19.8 21.8	57.2 72.0 87.4 98.0 111.5 113.9 114.6 114.0 116.5	52.7 66.7 80.5 90.7 102.3 104.0 105.8 104.6	0.3 0.1 0.2 0.2 0.2 0.2 0.2 0.1		6.1 10.6 15.2 19.3 24.9 28.9 31.5 34.5

*) and *) to *): see footnotes so numbered on first page of Table III B 1. — 10) 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	ors		Lon	g-term Lendi	ngs					
	Clai		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>			`			Cent	ral Gi	oInst	itution	l \$					1
8.7 19.5 11.2 28.0 43.0 34.7 38.2 36.5 35.1	239.1 255.7 243.6 236.8 234.5 233.6 238.4 238.5 237.8	238.6 239.8 239.5 239.1 239.2	0.1 4.5 16.2 23.1 23.4 23.8 25.0 25.1 25.2	1.507.4 1.571.5 1.536.5 1.590.2 1.605.3 1.611.0 1.559.4 1.586.5 1.678.4	855.0 987.9 1.027.7 1.139.1 1.140.7 1.154.8 1.138.1 1.167.6 1.222.2	336.9 273.0 170.5 166.1 190.7 204.1 206.4 204.1 252.9	315.5 310.6 338.3 285.0 273.9 252.1 214.9 214.8 203.3	3.062.8 4.116.4 5.652.0 6.624.8 7.131.5 7.547.0 7.677.9 7.789.5 7.961.7	795.2 1.116.9 1.389.6 1.699.8	1.694.5 2.267.9 3.272.3 3.813.9	333.9 977.7 1.460.4 1.400.2 ¹⁰) 1.458.2 1.533.2 1.554.4 1.580.1 1.616.1	15.0 16.8 21.4 28.4 28.6 28.4 28.4 28.4 28.8	43.2 47.6 59.1 68.3 74.3 78.4 79.9 80.9 82.0	149.1 136.7 154.4 146.5 158.1 213.3 179.4 256.6 243.3	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1955 June 1957 Sep. Oct. Nov. Dec.
							Savin	gs Ban	k s						,
	2.694.6 2.691.1 2.661.1 2.625.6 2.611.1 2.593.2 2.588.2 2.586.6 2.573.5	2.764.0 2.763.9 2.767.8 2.767.9 2.767.8	271.7 912.7 996.2 1.048.3 1.060.0 1.065.3 1.067.8 1.069.8 1.068.1	3.438.3 4.162.5 4.650.2 4.745.1 4.999.3 4.966.9 4.972.1 5.056.2 4.984.9	3,238.9 3,922.6 4,399.4 4,449.1 4,702.8 4,607.8 4,601.4 4,671.8 4,575.3	170.1 197.1 194.0 242.1 233.0 299.4 313.1 326.6 350.8	29.3 42.8 56.8 53.9 63.5 57.6 57.6 57.8	4.149.3 5.723.7 7.810.2 9.573.3 10.166.2 10.571.6 10.683.9 10.805.0 10.971.3	2.794.3 3.888.3 5.326.2 6.485.9	664.7 955 0 1.317.2 1.833.0	593.4 1,122.9 1,594.1 1,993.9 2,162.8 2,249.5 2,281.4 2,313.0 2,337.3	46.2 61.6 72.4 77.8 81.5 82.4 86.5 86.9	330.4 407.6 509.1 627.3 656.2 682.3 695.5 706.3 721.4	379.7 390.9 426.4 445.9 460.1 494.5 490.8 511.5 532.2	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Seb. Oct. Nov. Dec.
									it Coo						
	60.6 62.6 65.8 60.4 59.9 58.7 58.6 58.3	56.8 56.8 57.4 57.3 57.3	0.1 3.1 3.6 4.2 4.3 4.4 4.4 4.4	609.5 680.4 712.8 740.3 625.4 637.3 628.9 656.0 686.5	290.6 320.8 360.1 389.6 232.8 350.3 358.1 384.7 416.8	0.3 0.2 1.2 1.2 2.4 2.2 2.0 2.0	318.6 359.4 351.5 349.5 390.2 284.8 268.8 269.3 268.2	189.1 296.8 448.6 530.2 576.2 628.8 641.5 638.9 634.9	27.1 44.9 5.5 0.4	3.2 3.3 4.4 6.0	12.4 30.0 60.4 92.5 113.3 122.1 125.5 128.6 132.3	6.6 7.7 12.7 16.3 16.0 16.1 16.1 16.1 16.2	24.8 31.5 34.1 36.6 35.5 36.1 36.3 36.4 36.8	73.8 80.4 77.9 74.6 93.4 104.5 111.4 118.9 108.5	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Sep. Oct. Nov. Dec.
					Centra	Institu	tions of I	ndustrial (Credit Co	operatives					
	7.4 7.9 7.7 7.8 7.8 7.8 7.8 7.8 7.8	7.5 7.4 7.4 7.6 7.6	0.0 0.1 0.4 0.4 0.4 0.4 0.4 0.4	157.8 168.8 164.3 172.6 190.5 161.2 156.3 159.2 159.8	23.3 24.4 31.2 39.2 42.6 45.8 49.7 49.2 45.2	0.1 0.2 0.2 0.6 1.2 1.2 1.0 0.9	134.4 144.2 132.9 132.8 146.7 114.2 105.6 109.1 113.6	59.8 94.5 148.7 178.3 187.5 205.9 210.7 212.0 212.0	11.2 19.5 0.4 0.3	0.5 0.3 0.8 1.0	3.8 11.7 22.3 32.2 37.0 39.3 40.3 41.2 42.4	2.1 2.7 4.4 6.0 6.0 5.9 5.9 5.9 5.9	3.1 6.4 8.5 8.9 8.9 8.9 8.9	34.8 36.6 30.9 25.4 37.6 39.7 40.7 37.4 38.3	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Sep. Oct. Nov. Dec.
					Central	Instituti	ons of A	gricultural	Credit C	ooperative	es				
	53.1 54.8 58.0 52.5 52.1 50.9 50.8 50.5 50.0	49.3 49.4 50.0 49.8 49.7	0.1 3.1 3.5 3.8 3.9 4.0 4.0 4.0	451.7 511.6 548.5 567.7 434.9 476.1 472.6 496.8 526.7	267.2 296.4 328.9 350.4 190.2 304.5 308.4 335.5 371.6	0.2 0.0 1.0 0.6 1.2 1.0 1.0	184.3 215.2 218.6 216.7 243.5 170.6 163.2 160.2 154.6	129.3 202.3 299.9 351.9 388.7 422.9 430.8 426.9	15.9 25.4 5.1 0.1	2.7 3.0 3.6 5.0	8.6 18.3 38.1 60.3 76.3 82.8 85.2 87.4 89.9	4.5 5.0 8.3 10.3 10.0 10.2 10.2 10.2 10.3	21.8 25.1 25.7 27.7 26.7 27.2 27.4 27.5 27.9	39.0 43.7 47.0 49.2 55.8 64.8 70.7 81.5 70.2	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Sep. Oct. Nov. Dec.
						Cre	dit Co	operat	i v e s +)						
	744.8 748.4 700.2 684.7 680.9 676.4 682.1 684.7 682.0	765.8 766.9 734.5 735.0 736.1	35.6 190.5 195.6 199.6 200.7 201.6 202.0 202.1 202.1	1.865.9 2.296.8 2.617.8 2.931.2 3.207.5 3.175.6 3,204.2 3.244.2 3.177.9	1.851.9 2.280.5 2.605.0 2.917.0 3.190.1 3.157.5 3.185.1 3.225.3 3.157.4	6.0 7.9 5.8 6.2 10.7 12.6 12.9 12.9	8.0 8.4 7.0 8.0 6.7 5.5 6.2 6.0 7.6	264.3 415.7 598.1 775.1 874.4 931.5 951.7 965.0 980.9	96.4 155.9 153.3 188.7	10.2 13.9 17.2 27.9	139.2 230.9 299.7 346.1 375.4 386.2 388.5 391.1 392.7	29.6 35.6 40.6 44.2 44.0 45.1 45.7 46.1	118.5 150.0 184.0 220.6 239.8 250.7 254.1 257.5 262.7	159.1 191.7 205.4 228.7 186.4 231.6 236.5 247.4 263.9	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Sep. Oct. Nov. Dec.
_ ,	376.7	386.0	15.6	1,222.9	1,209.4	Ind 6.0		redit Coop 159.7		10.2	102.9	11.4	70.5	98.2	Dec. 1953
	378.8 371.5 362.7 361.4 359.2 365.1 368.1 367.0	386.5 386.2 386.6 387.8 395.4	89.5 95.9 98.3 99.0 99.6 99.8 100.0 99.9	1.422.7 1.422.3 1.599.5 1.789.3 1.970.3 1.966.1 1.996.7 2.016.8 1.961.2	1.446.8 1.587.3 1.775.2 1.953.1 1.948.2 1.977.9 1.998.2 1.941.1	7.9 5.8 6.2 10.7 12.6 12.9 12.9	7.5 7.6 6.4 7.9 6.5 5.3 5.9 5.7 7.2	248.2 326.5 427.6 469.3 495.3 504.7 512.0 520.7	96.4 155.9 153.3 188.7	13.9 17.2 27.9	174.3 212.1 239.8 250.7 255.6 257.2 258.6 258.9	16.1 19.7 22.2 22.4 22.8 23.0 23.1 23.3	88.0 105.2 125.4 137.5 142.8 144.7 146.2 149.5	117.1 119.2 130.3 110.9 131.9 134.0 139.6 152.4	Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Sep. Oct. Nov. Dec.
	368.1	379.8	20.0	643.0	642 E	Agric		-	eratives ¹⁸	9	36.3∞	18.2	48.0	60.9	Dec. 1953
	369.6 328.7 322.0 319.5 317.2 317.0 316.6 315.0	348.4 348.4 348.4 348.3 350.1	101.0 99.7 101.3 101.7 102.0 102.2 102.1 102.2	834.5 1.018.3 1.141.9 1.237.2 1.209.5 1.207.5 1.227.4 1.216.7	642.5 833.7 1.017.7 1.141.8 1.237.0 1.209.3 1.207.2 1.227.1 1.216.3	:	0.5 0.8 0.6 0.1 0.2 0.2 0.3 0.3	104.6 167.5 271.6 347.5 405.1 436.2 447.2 453.0 460.2			87.6 106.3 124.7 130.6 131.3 132.5 133.8	19.5 20.9 22.0 21.6 22.3 22.7 23.0 23.7	62.0 78.8 95.2 102.3 107.9 109.4 111.3 113.2	74.6 86.2 98.4 75.5 99.7 102.5 107.8 111.5	Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Sep. Oct. Nov. Dec.

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. — 15) Larger

1. Interim Statements of the Credit Institutions

Liabilities

(In millions

	1	n										<u> </u>		
		:					Deposits							Borrowed
					Deposits by	Non-bank (Customers 1)		Inte	r-Bank Depo	sits		Short- Borro	
End of Month	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
		''			Cen	tral Gi	ro Inst	itutio	n s	l	<u> </u>			1
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Sep. Oct. Nov. Dec.	11 11 11 11 11 11 11 11	8,445.1 11.469.7 13,567.4 15,036,7 ¹⁰) 16,837.4 18,442.5 18,833.9 19,401.3 19,791.4	4.167.3 5.070.9 5.084.7 5.379.8 6.597.5 7.493.0 7.683.3 8.168.3 8.186.6	2.425.1 2.999.2 2.701.1 2.576.4 3.024.9 3.191.9 3.183.2 3.312.5 3.482.6	714.1 991.6 862.8 1.014.7 834.8 883.5 794.3 858.6 1.098.4	1.685.1 1.967.8 1.773.7 1.501.3 2.112.1 2.230.1 2.310.0 2.374.6 2.301.0	25.9 39.8 64.6 60.4 78.0 78.3 78.9 79.3	5.3 8.0 8.6 10.3 14.5 13.1 13.3 13.5	1,742.2 2,071.7 2,383.6 2,803.4 3,572.6 4,301.1 4,550.1 4,855.8 4,704.0	694.3 698.0 964.8 1.099.9 1.101.7 1.211.6 1.265.2 1.515.9 1.549.1	1.047.9 1.373.7 1.418.8 1.703.5 2.470.9 3.089.5 3.234.9 3.339.9 3.154.9	501.3 477.7 553.4 733.1 717.5 778.7 ¹¹) 825.8 771.9 806.5	166.9 215.1 354.3 257.0 182.6 199.0 ⁽¹⁾) 238.0 197.3 218.6	163.2 198.6 309.3 149.6 154.4 149.4 ¹¹) 186.3 146.1 155.3
D	1	11					ngs Bar					~		
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Sep. Oct. Nov. Dec.	866 862 857 857 857 856 856 856 856	15.890.6 20.670.3 24.607.8 27.767.6 30.368.2 31.986.8 32.370.7 33.085.7 33.166.0	13,029.8 16,950.6 19,906.1 22,230.2 24,314.2 25,562.3 25,844.9 26,487.0 26,899.6	12.789.5 16.562.4 19.578.4 21.929.0 24.007.6 25.227.1 25.489.2 26.123.2 26.524.5	3,526.3 4,002.9 4,597.7 5,089.9 5,388.8 5,777.2 6,021.2 5,868.5	1.936.9 1.820.9 1.732.7 1.726.2 2.228.3 2.405.0 2.436.7 2.642.9 2.502.0	7.326.3 10.738.6 13,248.0 15.112.9 16.390.5 16.986.3 17.275.3 17.459.1 18.154.0	683.4 1.090.3 1.277.8 1.470.6 1.707.6 1.612.6 1.628.0 1.650.9 1.903.4	240.3 388.2 327.7 301.2 306.6 335.2 355.7 363.8 375.1	87.3 98.6 72.8 83.5 71.0 86.6 79.1 79.1 92.6	153.0 289.6 254.9 217.7 235.6 248.6 276.6 284.7 282.5	212.8 169.7 206.6 249.8 238.7 239.1 243.0 221.5 201.7	149.3 119.7 149.1 121.2 107.1 90.3 81.9 66.9 47.6	144.0 118.8 137.2 90.6 90.6 47.2 41.5 37.0 29.4
1053 Dog	1 17	ll dager l	•		l Instit				-				1 444 4	
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Sep. Oct. Nov. Dec.	17 17 17 17 17 17 17 17 17	1,469.5 1,809.5 2,127.8 2,403.7 2,449.2 2,882.8 3,023.3 3,081.1 3,134.4	844.5 1.111.7 1.238.1 1.398.9 1.471.0 1.858.6 1.973.4 2.007.7 2.105.8	239.4 315.2 313.8 350.2 372.5 404.5 399.8 406.3 444.9	104.9 131.1 133.2 141.0 147.8 169.6 153.1 149.4 188.3	109.6 142.9 127.6 161.3 172.7 180.9 192.1 201.6 199.3	24.9 41.2 53.0 47.9 52.0 54.0 54.6 55.3	2.3 3.5 4.1 4.7 5.5 5.2 5.3 5.4 6.0	605.1 796.5 924.3 1,048.7 1.098.5 1.454.1 1.573.6 1.601.4 1.660.9	368.3 444.2 541.1 587.3 576.0 799.0 872.2 860.9 896.5	236.8 352.3 383.2 461.4 522.5 655.1 701.4 740.5 764.4	178.0 142.3 154.3 187.6 118.6 74.0 69.7 98.5 47.9	149.0 103.6 125.3 164.0 98.6 51.9 48.0 75.8 26.7	148.2 103.6 125.2 163.2 97.2 51.9 48.0 75.7 26.7
					itral Instit				•	s				
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Sep. Oct. Nov. Dec.	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	454.0 571.9 649.7 742.1 771.6 858.2 898.3 920.3 969.8	291.4 390.6 360.0 411.9 422.0 524.7 561.6 572.6 639.6	77.0 108.0 88.1 94.8 80.6 89.3 96.0 95.9 116.7	23.4 31.9, 28.4 32.0 18.9 24.8 24.3 23.5 47.5	52.4 73.1 55.8 61.1 59.7 62.5 69.7 70.4 66.8	1.2 3.0 3.9 1.7 2.0 2.0 2.0 2.0 2.4	0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	214.4 282.6 271.9 317.1 341.4 435.4 465.6 476.7 522.9	81.7 109.9 121.4 145.8 131.9 182.7 215.9 220.2 239.5	132.7 172.7 150.5 171.3 209.5 252.7 249.7 256.5 283.4	62.7 32.2 66.4 67.9 60.1 20.7 20.7 36.3 18.3	61.6 29.5 64.1 66.2 56.5 18.1 18.1 33.6 15.7	61.6 29.5 64.1 66.2 56.5 18.1 18.1 33.6
					ral Institu		gricultura							
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Sep. Oct. Nov. Dec.	12 12 12 12 12 12 12 12 12 12	1.015.5 1.237.6 1.478.1 1.661.5 1.677.6 2.024.6 2.125.0 2.160.8 2.164.6	553.0 721.1 878.1 987.0 1,049.0 1,334.0 1,411.8 1,435.1 1,466.2	162.3 207.2 225.7 255.4 291.9 315.3 303.8 310.5 328.2	81.5 99.2 104.8 109.0 128.9 144.8 128.8 125.9 140.8	57.2 69.8 71.8 100.2 113.0 118.4 122.4 131.2 132.5	23.6 38:2 49.1 46.2 50.0 52.1 52.6 53.4 54.9	2.2 3.5 4.1 4.6 5.3 5.1 5.2 5.3 5.9	390.7 513.9 652.4 731.6 757.1 1.018.7 1.108.0 1.124.6 1.138.0	286.6 334.3 419.7 441.5 444.1 616.3 656.3 640.7 657.0	104.1 179.6 232.7 290.1 313.0 402.4 451.7 483.9 481.0	115.3 110.1 87.9 119.7 58.5 53.3 49.0 62.2 29.6	87.4 74.1 61.2 97.8 42.1 33.8 29.9 42.2 11.0	86.6 74.1 61.1 97.0 40.7 33.8 29.9 42.1 11.0
	,					edit Co	•				•		,	
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Sep. Oct. Nov. Dec.	2.358 2.354 2.179 ¹⁸) 2.179 2.179 2.179 2.179 2.180 2.180	4,384.5 5,502.8 6,346.3 7,220.3 7,717.7 8,208.3 8,325.5 8,406.4 8,502.9	3.250.7 4.087.9 4.800.4 5.468.4 5.892.9 6.331.0 6.409.4 6.471.3 6.594.9	3.195.5 4,030.0 4,752.3 5.425.4 5.848.7 6.281.3 6.364.0 6.424.3 6.546.6	1.327.4 1.446.6 1.652.0 1.815.3 1.891.9 2.149.0 2.156.6 2.161.8 2,138.2	230.4 187.0 186.4 230.2 284.3 313.2 313.1 321.1 319.1	1.637.7 2.396.4 2.913.9 3.379.9 3.672.5 3.819.1 3.894.3 3.941.4 4.089.3	193.0 293.7 333.7 386.9 446.0 418.7 421.0 424.9 495.9	55,2 57.9 48.1 43.0 44.2 49.7 45.4 47.0 48.3	14.0 16.9 16.0 19.8 16.4 23.0 18.8 20.8 22.0	41.2 41.0 32.1 23.2 27.8 26.7 26.6 26.2 26.3	274.1 310.3 249;2 232.8 240.7 168.9 151.5 159.7 160.9		
_ ·						dustrial C		peratives						
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Sev. Oct. Nov. Dec.	727 722 730 731 733 733 733 734 734	2.761.3 3.427.7 3.866.8 4.416.7 4.720.5 5.017.5 5.079.8 5.143.1 5.204.0	1,970.8 2.442.3 2.873.2 3,294.3 3,577.6 3,835.6 3,863.5 3,910.5 3,991.3	1.919.3 2.387.9 2.831.8 3.257.3 3.539.8 3.793.2 3.825.5 3.870.4 3.949.5	851.5 923.9 1.068.0 1.192.0 1.236.6 1.394.2 1.386.6 1.396.8 1.392.8	187.6 166.6 162.8 196.1 233.9 251.0 254.1 261.0 265.3	880.2 1.297.4 1.601.0 1.869.2 2.069.3 2.148.0 2.184.8 2.212.6 2.291.4	137.1 207.4 231.3 264.9 309.3 286.8 288.3 290.9 340.7	51.5 54.4 41.4 37.0 37.8 42.4 38.0 40.1 41.8	10.6 14.1 11.8 15.5 12.1 17.7 13.4 15.6 16.8	40.9 40.3 29.6 21.5 25.7 24.7 24.6 24.5 25.0	177.2 197.7 123.7 119.6 121.3 88.5 77.2 83.8 85.3	130.5 123.7 106.6 100.8 102.7 69.2 57.2 63.8 65.4	128.8 122.2 105.0 98.6 98.2 67.0 55.2 60.8 62.5
1953 Dec.	1.631	1.623.2	1,279.9	1.276.2		cultural C		55.9	3.7	3.4	0.3	96.9		1 .
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Sep. Oct. Nov. Dec.	1,632 1,449 ¹⁸) 1,446 1,446 1,446 1,446 1,446 1,446	2.075.1	1.645.6 1.927.2 2.174.1 2.315.3 2.495.4 2.545.9 2.560.8 2.603.6	1.642.1 1,920.5 2.168.1 2.308.9 2.488.1 2.538.5 2.553.9 2.597.1	475.9 522.7 584.0 623.3 655.3 754.8 770.0 765.0 745.4	20.5 23.6 34.1 50.4 62.2 59.0 60.1 53.8	757.5 1.098.9 1,312.9 1.510.7 1.603.2 1.671.1 1.709.5 1.728.8 1.797.9	86.3 102.5 122.0 136.7 131.9 132.7 134.0 155.3	3.5 6.7 6.0 6.4 7.3 7.4 6.9	2.8 4.2 4.3 4.3 5.3 5.4 5.2	0.7 2.5 1.7 2.1 2.0 2.0 1.7 1.3	112.6 125.5 113.2 119.4 80.4 74.3 75.9 75.6	•	
					(T)						_			

[&]quot;). *, *), and *) to *): see footnotes so numbered on third page of Table III B 1. — 10) Containing statistical decrease of about DM 567 million due to elimination of transitory (cf. footnote 11). — 13) Decrease due to alteration of the agricultural credit cooperatives obligation to render returns. Whereas up to end-December 1954 those agricultural credit statistics whose balance-sheet total on 31 December 1953 was at least DM 500,000.—. 14) Larger institutions only. Figures for all agricultural credit cooperatives are shown counted Bills". Also including equalisation claims sold to Deutsche Bundesbank with liability of repurchase. — Differences in the totals from the figures for Central Bank Lendings +) Industrial and agricultural.

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

of DM)

Liabilities

Funds						Other Reserves,								ands borrowe periods ⁸) ⁹)	d	
Note: Documentary Credits contained in the Borrowings 5)	Own Accept- ances in Circu- lation	Bonds in Circu- lation	Loans taken up for long periods (4 years and over)	Transi- tory Credits (on trust basis only)	Capital Funds including Reserves (Art. 11, German Banking Law)	Amounts placed to Reserve for Specific Liabili- ties, Ad- justment of Values 5)	Other Liabili- ties 7)	Lia- bility on Guaran- tees, etc.	Own Draw- ings in Circu- lation	Endorse- ment Liabili- ties on Redis- counted Bills	Recourse to Deutsche Bundes- bank Credit 9) 15)	Reconstruction Loan Corporation	Credit Institu- tions	Public Authori- ties	Business and Private Custom- ers	End of Month
-					<u> </u>	Centr	al Gi	rolns	tituti	ons	i		1		<u> </u>	
1.9 0.1 2.1 20.6 14.5 14.7 17.6 10.5 12.8	5.3 7.1 6.1 6.7 0.8 2.0 1.9 2.3 1.8	1,074.4 1,866.7 2,438.2 2,900.3 3,047.6 3,195.0 ¹²) 3,241.9 3,284.2 3,313.2	1,907.0 2,454.5 3,256.4 3,692.7 4,002.3 4,338.2 4,432.9 4,463.0 4,661.2	333.9 977.7 1.460.4 1,400.2 ¹⁰) 1.458.2 1.533.2 1.554.4 1.580.1 1.616.1	146.9 189.8 221.3 250.8 290.9 295.9 306.5 308.5 323.2	105.8 132.4 172.3 235.7 267.3 262.5 259.8 259.4 258.7	203.2 292.9 374.6 437.4 455.3 544.0 527.4 563.6 624.1	370.0 557.7 778.5 769.5 802.3 793.6 809.1 818.1 782.3	0.2 0.1 0.0 0.1 0.4 0.3 0.1 0.1	85.5 38.0 132.1 48.2 39.9 36.3 15.1 15.9 11.7	152.3 125.0 234.1 67.8 46.6 42.6 21.4 22.3 18.0	789.2 813.2 830.3 920.0 950.1 959.6 971.9 978.9 972.3	653.9 905.9 1.109.7 1.210.8 1.429.5 1.665.5 1.684.6 1.719.1 1.795.1	1.032.7 1.806.4 2.770.5 3.183.1 ¹⁰) 3.299.9 3.479.4 3.551.7 3.552.8 3.710.9	133.5 179.1 215.6 263.5 330.4 366.9 381.4 378.5 398.2	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Sep. Oct. Nov. Dec.
	,					¿		gs Bai				i				
0.0	14.3 13.0 16.2 9.4 4.1 3.7 3.9 4.0 2.9		897.5 1,018.5 1,196.5 1,330.2 1,436.6 1,485.7 1,495.1 1,505.4 1,521.0	593.4 1.122.9 1.594.1 1.993.9 2.162.8 2.249.5 2.281.4 2.313.0 2.337.3	299.8 367.0 508.8 716.9 857.0 882.0 887.3 894.3 907.3	401.0 485.0 571.7 640.3 700.8 696.2 691.8 690.9 692.1	442.0 543.6 607.8 596.9 654.0 868.3 923.3 969.6 604.1	220.2 274.7 357.0 340.1 360.3 349.1 343.0 339.0 319.7	2.6 1.7 1.8 1.0 0.7 0.7 0.6 0.5 0.8	177.2 198.4 300.9 230.3 152.5 98.2 78.9 73.4 71.2	53.4 45.2 87.1 39.4 36.4 22.4 20.7 14.5	10.3 12.2 13.0 9.8 9.2 9.5 10.7 11.1	990.5 1.489.1 2,007.6 2,361.3 2,546.8 2,639.1 2,670.7 2,707.5 2,712.3	531.0 666.2 805.7 1.036.9 1.127.5 1.182.3 1.199.1 1.197.7 1.214.9	48.7 53.9 52.0 69.1 83.1 80.1 83.2 82.3 96.3	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Sep. Oct. Nov. Dec.
						nstitu										
	87.3 71.8 82.9 48.9 10.2 13.3 13.6 12.3 20.2	0.4 0.2 — — — —	178.1 258.0 383.3 444.9 483.4 544.0 550.9 539.0 552.8	12.4 30.0 60.3 92.5 113.3 122.1 125.5 128.6 132.3	82.9 94.4 105.8 115.1 121.4 124.2 124.5 128.6 129.4	30.0 34.6 39.5 43.1 50.8 50.5 50.0 49.0	55.9 66.5 63.6 72.7 80.5 96.1 115.7 116.4 97.0	238.4 228.4 295.3 276.5 322.5 330.6 309.2 302.1 300.4	6.6 0.2 0.2 0.3 0.1 0.0 	267.0 277.1 284.0 214.4 239.2 91.2 68.4 60.2 83.9	403.6 364.4 397.0 326.1 252.2 95.6 75.9 70.3 112.8	7.1 6.7 11.9 10.8 10.5 10.6 10.9 11.4 12.1	193.6 299.1 426.2 501.3 553.7 619.3 629.5 620.0 631.1	9.2 10.0 15.7 23.4 20.3 21.3 20.4 20.4 23.4	11.6 12.5 19.2 29.0 34.8 38.6 38.6 39.5 40.5	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Sep. Oct. Nov. Dec.
						Institutio										
			61.0 92.9 153.0 179.3 187.6 203.2 204.2 202.9 206.9	3.8 11.7 22.3 32.2 37.0 39.3 40.3 41.2 42.4	14.5 20.5 25.8 30.4 33.7 33.8 34.0 34.0	3.6 5.4 6.8 6.8 7.1 7.2 7.1 7.0 6.4	17.0 18.6 15.4 13.6 24.1 29.3 30.6 26.3 22.2	61.2 77.2 88.0 91.4 99.5 94.4 93.2 91.9 88.5	0.3	113.6 114.6 109.9 62.6 82.2 41.0 38.7 32.6 30.9	152.1 127.4 156.7 115.4 102.4 39.1 36.8 31.4 39.9	4.9 4.3 4.3 3.8 3.7 3.7 4.1 5.1	60.8 100.5 166.1 192.9 209.3 224.4 226.4 225.7 227.2	1.2 1.8 5.0 16.9 14.5 14.4 14.4 17.1	0.7 1.6 2.3 1.8 2.2 2.6 2.6 2.6 2.5	Dec. 1954 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Sep. Oct. Nov. Dec.
						nstitution										
	87.3 71.8 82.9 48.9 10.2 13.3 13.6 12.3 20.2	0.4 0.2 	117.1 165.1 230.3 265.6 295.8 340.8 346.7 336.1 345.9	8.6 18.3 38.0 60.3 76.3 82.8 85.2 87.4 89.9	68.4 73.9 80.0 84.7 97.7 90.4 90.7 94.6 95.4	26.4 29.2 32.7 36.3 43.7 43.3 42.9 43.0 42.6	39.0 47.9 48.2 59.0 56.4 66.7 85.1 90.1 74.8	177.3 151.2 207.3 185.1 223.0 236.2 216.0 210.2 211.9	6.3 0.2 0.2 0.3 0.1 0.0 0.1	153.4 162.5 174.1 151.8 157.0 50.2 29.7 27.6 53.0	251.5 237.0 240.3 210.7 149.8 56.5 39.1 38.9 72.9	2.2 2.4 7.6 7.0 6.8 6.9 7.2 7.3 7.0	132.8 198.6 260.1 308.4 344.4 394.9 403.1 394.3 403.9	8.0 8.2 10.7 6.5 5.8 6.9 6.0 6.0	10.9 10.9 16.9 27.2 32.6 36.0 36.0 36.9 38.0	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Sep. Oct. Nov. Dec.
						Cred	it Co	opera	tives	+)						
0.9 3.1 1.3 4.0 5.0 5.2 5.0	41.5 31.8 29.7 26.6 22.1 16.6 16.5 20.7	8.5 10.3 — — — —	157.2 228.6 271.0 334.7 369.4 400.1 413.0 415.7 419.4	139.2 230.9 299.7 346.1 375.4 386.2 388.5 391.1 392.7	293.6 348.5 403.9 473.0 513.7 527.7 531.9 536.7 546.4	83.2 96.3 113.3 132.8 159.2 158.1 157.0 155.8 154.4	136.5 158.2 179.1 205.9 144.3 219.7 257.6 259.6 213.5	92.7 105.0 135.1 152.6 162.9 164.7 160.4 161.2 156.6	40.4 37.8 31.9 25.5 19.9 12.2 13.4 12.4 11.2	289.2 297.5 288.2 239.2 243.1 197.2 195.7 174.1 153.3	137.7 130.2 122.8 110.4 94.1 70.6 63.0 50.7 48.6	5.3 5.4 6.0 5.6 8.7 8.3 8.5 8.8	171.0 283.6 352.2 410.2 426.0 445.7 451.3 453.5 455.9	18.2 28.0 25.2 29.9 22.7 24.4 30.3 33.5 34.4	67:7 97.2 16.0 18.6 31.6 30.1 30.4 30.4 29.6	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Sep. Oct. Nov. Dec.
								dit Coop						•		
0.9 3.1 1.3 4.0 5.0 5.2 5.0	30.4 21.9 16.8 15.5 10.6 7.0 8.7 8.8 12.2	8.5 10.3 — — — — —	111.8 164.2 168.7 204.8 218.5 232.6 242.5 246.7 249.1	102.9 174.3 212.1 239.8 250.7 255.6 257.2 258.6 258.9	198.9 233.3 268.3 309.7 332.3 341.0 343.4 346.5 352.5	61.1 70.9 82.1 95.9 116.1 115.7 115.0 114.1 113.1	99.7 112.8 121.9 137.1 93.4 141.5 172.3 174.1 141.6	81.1 92.5 116.9 129.1 138.7 140.5 137.2 136.7 132.3	35.8 30.6 24.3 18.9 15.4 9.5 10.7 9.7 8.2	253.7 253.7 246.5 203.5 193.8 159.9 164.6 147.1 126.6	137.7 130.2 122.8 110.4 94.1 70.6 63.0 50.7 48.6	5.3 5.4 6.0 5.6 8.7 8.3 8.5 8.5	171.0 283.6 352.2 410.2 426.0 445.7 451.3 453.5	18.2 28.0 25.2 29.9 22.7 24.4 30.3 33.5 34.4	67.7 97.2 16.0 18.6 31.6 30.1 30.4 30.4 29.6	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Sep. Oct. Nov.
	11 1		AE A	د مد ا	1 047	Agricult					i .			٠	1 .	Dec. 1952
	11.1 9.9 12.9 11.1 11.5 9.6 7.9 7.7 8.5		45.4 64.4 102.3 129.9 150.9 167.5 170.5 169.0 170.3	36.3 56.6 87.6 106.3 124.7 130.6 131.3 132.5	94.7 115.2 135.6 163.3 181.4 186.7 188.5 190.2 193.9	22.1 25.4 31.2 36.9 43.1 42.4 42.0 41.7 41.3	36.8 45.4 57.2 68.8 50.9 78.2 85.3 85.5 71.9	11.6 12.5 18.2 23.5 24.2 24.2 23.2 24.5 24.3	4.6 7.2 7.6 6.6 4.5 2.7 2.7 2.7 3.0	35.5 43.8 41.7 35.7 49.3 37.3 31.1 27.0 26.7						Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Sep. Oct. Nov.

credits. — 11) Containing statistical increase of about DM 28 million (at credit institutions, some DM 8 million). — 12) Containing statistical decrease of about DM 28 million cooperatives were required to render returns which 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 in Table III A 4. — 15) Partial amounts of the items "Borrowed Funds", "Own Acceptances in Circulation", "Own Drawings in Circulation", "Endorsement Liabilities on Redisto Credit Institutions as shown in Table II A 3 are mainly due to the time-lag between the booking of Central Bank credits at credit institutions and at the Deutsche Bundesbank. —

1. Interim Statements of the Credit Institutions

Assets

(In millions

	1		Cook D	eserve *)	· · · · · · · · · · · · · · · · · · ·		Asse					Bille		1	n millions
			Cash K	eserve -)		Inter- Balan				-		ī	eof:	Treasury	
End of Month	Number of Reporting Institu- tions	Total of Assets	Total	thereof Balances at Land Central Bank or Deutsche Bundes- bank	Balances on Postal Cheque Account	Total	thereof: on demand, or with agreed period, or at notice, of less than 90 days	Balances at BdL in respect of Credits Opened	Matured Bonds, Inter- est and Divi- dend Coupons	Cheques, and Bills for Collec- tion	Total	Commercial Bills	Bank . Accept- ances	Bills and Non- interest- bearing Treasury Bonds of Federal Govern- ment and Länder	Securi- ties 5) and Syndicate Partici- pations
	!				Privat	e and l	Public	Mort	gage I	Banks	,				
1953. Dec. 1954. Dec. 1955. Dec. 1956. Dec. 1957. June Sep. Oct. Nov. Dec.	47 47 47 47 45 44 44 44 44	7.586.2 11.003.3 13.872.9 16.134.4 17.170.6 17.919.9 18.197.8 18.620.2 18.855.1	24.3 35.3 23.0 24.8 13.6 60.8 6.9 10.9 25.1	23.3 34.1 21.8 23.6 12.6 59.7 6.0 9.7 24.1	2.1 2.3 2.3 2.3 1.5 1.6 1.0 0.9 3.0	997.9 1.644.4 1.319.5 1.044.2 1.180.3 1.277.9 1.316.2 1.419.9 1.375.4	600.9 804.4 519.5 520.1 535.2 625.8 631.0 718.9 706.7		0.0 0.0 0.1 0.1 0.0 0.0 0.1	0.1 0.3 0.2 0.3 0.2 0.1 0.2 0.2 0.1	0.2 0.2 0.4 0.2 0.2 0.2 0.2 0.2 0.1	0.2 0.2 0.4 0.2 0.2 0.2 0.2 0.2 0.2		45.4 29.7 21.9 7.4 6.3 6.7 6.8 6.8 7.0	179.5 381.2 442.2 346.8 347.2 382.8 388.1 404.5 407.4
						Private	e Mortga	ge Bank	s °)						
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Sep. Oct. Nov. Dec.	30 30 30 30 29 28 28 28	2,948.3 4,860.1 6,281.3 7,311.4 7,772.1 8,199.8 8,340.1 8,556.0 8,712.4	17.1 14.0 12.8 13.9 9.4 7.3 3.6 8.0 15.2	16,3 13.1 11.8 12.9 8.6 6.4 2.9 7.1	1.3 1.3 1.5 1.6 1.2 1.0 0.4 0.4	442.5 885.9 639.1 535.3 613.6 769.5 765.8 831.4 783.2	289.5 368.3 296.7 316.7 334.1 398.1 382.2 442.6 449.2		0.0 0.0 0.0 0.1 0.1 0.0 0.0 0.0	0.1 0.2 0.2 0.2 0.2 0.1 0.1 0.2 0.1	0.2 0.2 0.4 0.2 0.2 0.2 0.2 0.2 0.3	0.2 0.4 0.2 0.2 0.2 0.2 0.2 0.2 0.1		22.9 20.4 10.7 4.4 3.8 3.4 3.5 3.5 3.5	135.9 319.9 385.0 300.3 300.8 329.6 333.0 348.4 340.9
							ic Mortg	age Ban	ks	•					
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Sep. Oct. Nov. Dec.	17 17 17 17 16 16 16 16 16	4,637.9 6,143.2 7,591.5 8,823.0 9,398.5 9,720.1 9,857.7 10,064.2 10,142.7	7.2 21.3 10.2 10.9 4.2 53.5 3.3 2.9 9.9	7.0 21.0 10.0 10.7 4.0 53.3 3.1 2.6 9.7	0.8 0.9 0.8 0.7 0.3 0.6 0.6 0.5	555.4 758.5 680.4 508.9 566.7 508.4 550.4 588.5 592.2	311.4 436.1 222.8 203.4 201.1 227.7 248.8 276.3 257.5		0.0 0.0 0.0 — — — 0.1	0.0 0.1 0.0 0.1 0.0 0.0 0.1 0.0				22.5 9.3 11.2 3.0 2.5 3.3 3.3 3.3	43.6 61.3 57.2 46.5 46.4 53.2 55.1 56.1 66.5
				Cre	dit In	tituti				unctio					
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Sep. Oct. Nov. Dec.	19 19 21 20 20 20 20 20 20	9.352.1 11.747.3 14.866.3 17.675.4 18.534.2 19.855.4 20.120.7 20.371.5 20.409.9	100.6 177.6 184.0 279.6 155.4 102.0 113.0 97.2 269.9	97.9 173.8 180.2 275.5 151.8 99.0 110.6 94.4 265.6	3.3 3.9 4.0 8.7 1.7 2.3 1.6 1.6	266.2 502.5 841.2 777.9 708.3 727.0 666.8 696.4 805.0	208.7 332.8 578.8 435.2 381.0 392.3 374.2 407.7 475.2	0.6 0.1 0.2 0.1 	0.3 0.6 2.5 1.7 0.6 0.2 0.1 13.8 4.7	6.1 4.1 3.9 6.8 3.9 3.0 2.7 3.6 7.4	160.6 280.0 305.3 336.0 359.1 612.4 768.4 759.8 672.5	132.0 240.4 281.9 310.4 348.8 590.9 752.8 686.6 650.3	6.4 8.4 5.7 15.6 4.4 15.9 10.9 10.4	4.4 30.7 46.6 78.9 727.6 1.597.5 1.705.3 1,836.1 1.142.3	49.2 122.2 182.8 162.9 157.7 151.4 157.6 149.7 163.2
	. •		R	econstruc		Corporat	ion and F	inanzier	ungs-Ak	tiengesells	chaft +)				
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Sep. Oct. Nov. Dec.	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	5.088.9 4.865.2 5.407.4 5.985.7 5.822.0 5.702.0 5.729.2 5.762.5 5.958.5	4.8 15.1 15.7 16.1 1.2 2.6 7.5 18.2	4,8 15.1 15.7 16.1 1.2 1.2 2.6 7.5 18.2	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.5 1.7 64.2 81.7 193.3 105.1 102.7 111.8 92.0	0.1 0.1 62.6 79.9 159.1 66.7 70.3 80.4 90.6		0.0 0.1 0.1 — — — 0.1		22.2 30.4 118.2 73.5 26.2 36.1 36.1 38.9 62.6	118.2 73.5 26.2 36.1 36.1 38.9 62,6		0.1 0.0 0.1 0.1 	2.0 2.0 2.1 2.0 2.1 2.2 2.3 2.2 2.3
ì					Other C	Credit Ins	titutions	with Sp	ecial Fu	inctions					
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Sep. Oct. Nov. Dec.	17 17 19 18 18 18 18 18 18	4.263.2 6.882.1 9,458.9 11.689.7 12.712.2 14.153.4 14.391.5 14.609.0 14.451.4	95.8 162.6 168.3 263.5 154.2 100.8 110.4 89.7 251.7	93.1 158.7 164.5 259.4 150.6 97.8 108.0 86.9 247.4	3.3 3.9 4.0 8.7 1.7 2.3 1.6 1.6	264.7 500.8 777.0 696.2 515.0 621.9 564.1 584.6 713.0	208.6 332.7 516.2 355.3 221.9 325.6 303.9 327.3 384.6	0.6 0.1 0.2 0.1 . 10)	0.3 0.5 2.4 1.7 0.6 0.2 0.1 13.8 4.6	6.1 4.1 3.9 6.8 3.9 3.0 2.7 3.6 7.4	138.4 249.6 187.1 262.5 332.9 576.3 732.3 720.9 609.9	132.0 240.4 163.7 236.9 322.6 554.8 716.7 647.7 587.7	6.4 8.4 5.7 15.6 4.4 15.9 10.9 10.4 17.4	4.3 30.6 46.6 78.9 727.5 1.597.5 1.705.3 1.836.1 1,142.3	47.2 120.2 180.7 160.9 145.6 149.2 155.3 147.5 161.0
			11			almen		it Ins	tituti		1 212 -	1 105 1	1 .	1	I 44
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Sep. Oct. Nov. Dec.	102 120 134 147 151 152 154 155	678.4 912.4 1.285.2 1.502.8 1.509.1 1.498.6 1.508.5 1.554.4 1.662.0	9.5 16.2 18.4 24.4 29.2 16.4 16.0 22.2 38.4	\$.6 15.2 17.2 23.0 28.0 15.3 14.9 21.0 36.9	2.3 3.3 4.2 5.7 2.2 2.5 1.9 2.3 6.1	9,2 13.6 22.5 27.0 32.1 47.5 45.4 42.9 32.3	9.2 13.6 22.5 27.0 32.1 47.5 45.4 42.9 32.3			0.2 0.2 0.5 0.5 1.0 1.0 0.7 0.8 1.0	210.7 269.2 297.6 399.0 373.2 373.3 364.4 363.3 364.0	185.3 230.2 241.8 316.2 315.5 314.1 305.0 305.4 303.3			1.6 3.4 4.7 5.5 8.4 8.7 8.6 11.6
	,	N					1	Savin	4	k Offi	ces ¹¹)	29.6	ı _	317.0	315.3
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Sep. Oct. Nov. Dec.	13 13 13 13 13 13 13 13 13	1.801.2 2.126.6 2.524.2 3.177.7 3.116.0 3.248.1 3.230.3 3.280.2 3.648.3	164.6 149.7 116.2 417.2 375.5 386.2 338.5 339.1 578.0	164.5 149.7 116.2 417.2 375.5 386.2 338.5 339.1 578.0	0.1	98.8 95.8 104.7 134.5 138.9 123.0 122.7 127.8 168.4	85.8 36.3 50.2 71.5 23.9 11.0 3.2 8.3 46.4			111111	105.9 29.5 37.4 6.1 8.9 9.5	105.9 29.5 37.4 6.1 8.9 9.5		265.3 587.6 778.4 753.9 838.2 900.0 924.5 947.0	543.7 738.8 651.5 613.2 610.6 610.3 625.7 653.0

") and 1) to 1): see footnotes so numbered on first page of Table III B 1. - 18) As from April 1957, no longer ascertained separately (contained in Inter-Bank Balances).

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

of DM)

Assets

	Equali	isation		<u> </u>	Debi	ors		Lon	g-term Lend	ings			.]		
		ims	Covering Claims			1			the	reof:			İ		
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 basts only)	Partici- pations	Real Estate and Buildings	Other Assets 9)	End of Month
		l			Pri	vatea	nd Pub	lic Mo	rtgage	Banks					
41.6 53.6 105.2 171.3 195.3 173.0 167.1 148.0 131.8	457.9 477.0 486.3 503.1 521.3 508.9 511.7 516.4 513.6	541.3 532.5 539.3 560.3 550.6 548.3	72.2 194.2 258.5 256.0 259.2 260.3 261.1 264.4	125.0 176.4 260.6 273.1 299.6 311.2 355.9 364.9 268.8	83.9 136.9 213.5 228.3 244.3 254.9 279.0 279.2 204.5	9.5 12.1 18.6 17.8 25.8 23.1 40.8 42.3 21.1	31.6 27.4 28.5 27.0 29.5 33.2 36.1 43.4 43.2	4,876.5 6,778.9 9,101.8 11,100.4 11,742.8 12,217.2 12,421.6 12,609.1 13,017.9	4.016.4 5.403.1 7.140.8 8.776.3	678.6 1.122.3 1.683.3 2,008.1	685.7 1.087.4 1.542.1 1.995.8 2.188.9 2.296.0 2.330.3 2.397.1 2.432.9	3.8 6.0 8.0 9.8 10.6 10.6 10.6 11.3	29.6 31.7 36.4 46.7 47.8 49.7 50.0 50.5 52.2	116.6 226.7 328.8 349.6 358.9 364.0 370.9 419.0 344.0	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Sep. Oct. Nov. Dec.
						P	rivate Mo	ortgage Ba	nks °)			•			·
36.4 48.1 87.3 140.2 154.5 142.3 138.4 118.7 104.5	306.7 327.4 332.7 342.4 338.1 337.3 335.1 335.1 332.1	382.0 371.8 369.0 378.7 374.5	65.5 171.8 219.9 219.8 222.5 223.4 224.1 225.4	40.7 62.2 74.4 78.2 105.8 117.7 142.7 148.4 102.7	25.0 51.5 63.9 68.3 81.4 91.4 96.3 99.7 77.5	2.6 3.6 4.9 4.2 15.5 13.6 31.4 33.3 13.2	13.1 7.1 5.6 5.7 8.9 12.7 15.0 15.4 12.0	1.781.2 2.832.0 4.131.8 5.145.6 5.685.4 5.796.1 5.923.6 6.223.1	1.539.2 2.249.7 3.193.8 4.011.3	237.4 574.7 930.1 1,115.0	85.2 134.1 216.6 314.0 351.6 374.2 382.3 391.5 400.4	0.9 1.0 1.2 1.1 1.1 1.0 1.0 0.9	20.9 21.9 23.7 29.8 30.9 32.9 32.9 33.4 34.0	56.3 126.0 192.1 184.2 184.4 175.4 181.6 188.0 144.3	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Sep. Oct. Nov. Dec.
							Public M	ortgage B	anks						ļ
5.2 5.5 17.9 31.1 40.8 30.7 28.7 29.3 27.3	151.2 149.7 153.6 160.7 183.2 171.6 176.6 181.3 181.5	159.3 160.7 170.3 181.6 176.1	6.7 22.4 38.6 36.2 36.7 36.9 37.0 39.0	84.3 114.2 186.2 194.9 193.8 193.5 213.2 216.5 166.1	58.9 85.4 149.6 160.0 163.5 182.7 179.5 127.0	6.9 8.5 13.7 13.6 10.3 9.5 9.4 9.0 7.9	18.5 20.3 22.9 21.3 20.6 20.5 21.1 28.0 31.2	3,095.3 3,946.9 4,970.0 5,954.8 6,286.2 6,531.8 6,625.5 6,685.5 6,794.8	2.477.2 3.153.4 3.947.0 4.765.0	441.2 547.6 753.2 893.1	600.5 953.3 1.325.4 1.681.8 1.837.2 1.921.8 1.948.0 2.005.6 2.032.5	2.9 5.0 6.8 8.7 9.5 9.6 9.6 10.4	8.7 9.8 12.7 16.9 16.9 16.8 17.1 17.1 18.2	60.3 100.7 136.7 165.4 174.6 188.6 189.3 231.0 199.7	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Sep. Oct. Nov.
					Credit	Instit	utions	with S							
8.1 29.1 37.3 36.5 35.2 32.7 32.9 30.9 28.5	174.1 178.7 229.1 255.2 253.7 252.1 252.4 252.0 256.2	175.4 183.4 199.7 164.6 191.1 190.7	0.0 42.1 90.3 110.8 103.6 103.7 103.8 103.3 103.4	904.6 874.9 869.3 1,390.9 1,328.8 1,315.6 1,162.5 1,161.3 1,330.7	321.0 371.1 382.8 870.4 698.9 661.0 493.8 520.6 541.0	126.4 115.5 148.4 207.9 328.3 339.4 329.9 325.0 379.4	457.2 388.3 338.1 312.6 301.6 315.2 338.8 315.7 410.3	6,291.5 6,768.5 7,985.5 8,750.6 8,722.6 9,207.1 9,297.0 9,343.0 9,527.8	605.5 751.0 944.5 1.003.9	131.2 258.8 1.371.7 1.422.0	1.164.3 2.516.6 3.851.7 5.450.4 5.670.7 5.495.4 5.586.6 5.653.9 5.745.9	59.7 64.0 71.1 34.4 106.4 45.5 45.5 46.8 48.7	17.3 20.6 23.3 45.0 47.4 47.9 47.2 47.5 47.9	141.2 131.1 138.2 149.0 161.5 159.6 177.3 174.6 244.6	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Sep. Oct. Nov. Dec.
				Reconst	ruction L	oan Corp	oration a	nd Finanz	ierungs-A						'
5.0 24.8 0.1 0.5 0.2 0.1 0.1 0.1	3.0 3.0 3.0 3.0 3.0 3.0 3.0	3.0 3.0 3.0 3.0 3.0		0.2 		0.2		4.888.4 4.667.7 4.974.8 5.288.8 5.115.2 5.162.1 5.192.7 5.209.4 5.399.4	0.0 0.1 -	0.4 0.3 0.2 0.2	155.0 113.0 189.4 475.9 326.4 323.7 324.4 325.5 289.7	69.8 7.5 7.5 7.5 7.5	0.1 0.1 0.0 	6.6 7.2 39.7 44.2 84.5 61.0 57.8 56.6 83.8	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Sep. Oct. Nov. Dec.
			1					ons with	· .		1 000 3	59.7	17.2	134.6	Dec. 1953
3.1 4.3 37.2 36.0 35.0 32.6 32.8 30.8 28.5	171.1 175.7 226.1 252.2 250.7 249.1 249.4 249.0 253.2	172.4 180.4 196.6 161.6 188.1 187.7	0.0 42.1 90.3 110.8 103.6 103.7 103.8 103.3 103.4	904.4 874.9 869.3 1,390.9 1,328.8 1,315.6 1,162.5 1,161.3 1,330.7	321.0 371.1 382.8 870.4 698.9 661.0 493.8 520.6 541.0	126.2 115.5 148.4 207.9 328.3 339.4 329.9 325.0 379.4	457.2 388.3 338.1 312.6 301.6 315.2 338.8 315.7 410.3	1,403.1 2,100.8 3,010.7 3,261.8 3,607.4 4,045.0 4,104.3 4,133.6 4,128.4	605.5 750.9 944.5 1.003.9	130.8 258.5 1.371.5 1.421.8	1.009.3 2.403.6 3.662.3 4.974.5 5.344.3 5.171.7 5.262.2 5.328.4 5.456.2	64.0 71.1 34.4 36.6 38.0 39.3 41.2	20.5 23.2 45.0 47.4 47.9 47.2 47.5 47.9	134.9 98.5 104.8 77.0 98.6 119.5 118.0 160.8	Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Sep. Oct. Nov. Dec.
	1.9	1.9	1	414.1	I 413.6		nent Ci 0.5	redit II	` '	ions — 1	0.3	1.1] 2.4	20.8	Dec. 1953
	1.9 2.1 2.1 2.1 2.0 2.0 2.0 2.0	1.9 2.1 2.1 2.1 2.0 2.1		556.5 876.1 975.4 997.2 977.8 996.9 1.035.6 1.128.3	555.9 874.5 974.9 996.9 977.1 996.2 1.034.9 1.127.6		0.6 1.6 0.5 0.3 0.7 0.7 0.7	6.9 7.7 7.6 7.8 7.8 7.8 7.8			5.0 5.6 5.3 4.5 4.8 4.7 4.6 4.6	2.7 7.5 10.4 10.2 11.5 11.8 11.8	3,6 5.7 8.8 9.8 11.4 11.6 11.7 14.3	29.9 32.6 31.1 31.4 33.9 36.7 37.8 38.2	Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Sep. Oct. Nov. Dec.
	423.2	303.2	4.0	11.2 l	al Ched	que an 1.5	9.7	al Savi 425.1	0.0	412.1	1 c e s **) — 1	_	9.6	2.7	Dec. 1953
	723.2 549.3 301.8 302.7 303.0 303.3 303.3 303.2 303.3	303.2 300.3 301.8 302.7 303.0 303.3 303.3 303.2 303.3	5.8 5.8 6.4 6.7 6.6 6.8 6.7 6.8	5.9 5.4 1.0		Î	5.9 5.4 1.0	499.1 651.7 768.9 882.0 930.5 930.3 932.0 970.0	0.0	472.8 585.2 725.3			9.6 9.6 9.6 9.6 9.6 9.6 9.6 9.6	2.7 2.6 2.6 2.7 2.7 2.7 2.7 2.7	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Sep. Oct. Nov. Dec.
10 6	. E. Janel M		Dasta and T	Jaanmuunia	ations (O) Includir	a ship mor	tagae hanks	+) Sub	eroup of "I	Credit Institu	tions with	Special Fun	ctions".	

¹¹⁾ Source: Federal Ministry for Posts and Telecommunications. — O) Including ship mortgage banks. — +) Sub-group of "Credit Institutions with Special Functions".

1. Interim Statements of the Credit Institutions

Liabilities

(In millions

·	1 1		H				biliti						· · · · · ·	n millions
			<u> </u>				Deposits					1		Borrowed
					Deposits by	Non-bank (<u> </u>		Inte	r-Bank Depo	eits		Short Borro	
End of Month	Number of Reporting Institu- tions	Total of Liabili- ties	Total	Total	Sight Deposits	Time Deposits	Savings	thereof: Savings Deposits carrying Tax	Total	Sight Deposits	Time Deposits	Total	Total	thereof: from Credit Institu- tions
								Privileges						
				P	rivate	and Pul	blic M o	rtgage	Banks		(
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Sep. Oct. Nov. Dec.	47 47 47 47 45 44 44 44	7.586.2 11.003.3 13.872.9 16.134.4 17.170.6 17.919.9 18.197.8 18.620.2 18.855.1	90.8 141.2 125.9 124.6 114.3 103.7 102.7 104.7 125.4	61.5 109.3 111.1 109.8 90.9 75.0 71.1 71.9 88.9	36.4 58.6 73.6 72.0 61.4 50.9 47.8 47.1 59.8	24.5 49.9 36.3 36.6 28.1 22.6 21.8 23.2 27.4	0.6 0.8 1.2 1.2 1.4 1.5 1.5	0.1 0.1 0.1 0.4 0.5 0.5 0.5 0.6 0.6	29.3 31.9 14.8 14.8 23.4 28.7 31.6 32.8 36.5	22.5 30.9 14.8 9.8 10.4 13.2 16.1 17.3 21,0	6.\$ 1.0 0.0 5.0 13.0 15.5 15.5 15.5	185.1 232.0 180.5 191.9 313.8 °) 324.1 364.4 390.3 279.5	42.4 29.7 19.9 38.4 42.3 58.2 101.7 124.0 63.3	13.2 8.3 12.5 29.4 21.2 36.5 57.3 44.7 26.6
			.==				lortgage B						• • • • • • • • • • • • • • • • • • • •	. 20.0
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Sep. Oct. Nov. Dec.	30 30 30 30 29 28 28 28	2,948.3 4,860.1 6,281.3 7,311.4 7,772.1 8,199.8 8,340.1 8,556.0 8,712.4	63.6 98.6 74.1 67.0 60.5 55.7 51.7 55.1 69.8	49.2 86.1 68.7 57.9 44.0 36.1 33.3 35.8 46.3	24.3 35.7 31.8 25.5 19.9 17.4 15.5 16.5 22.6	24.3 49.6 35.7 31.5 23.0 17.5 16.6 18.0 22.3	0.6 0.8 1.2 0.9 1.1 1.2 1.2 1.3 1.4	0.1 0.1 0.1 0.3 0.3 0.3 0.3 0.4	14.4 12.5 5.4 9.1 16.5 19.6 18.4 19.3 23.5	7.6 11.6 5.4 4.1 3.5 4.1 2.9 3.8 8.0	6.8 0.9 0.0 5.0 13.0 15.5 15.5 15.5 15.5	49.9 60.7 52.6 61.6 74.6 86.5 99.0 130.1 72.2	18.1 14.2 8.0 15.4 14.4 28.7 42.7 73.7 23.7	0.4 0.6 1.1 7.3 4.9 20.4 16.8 29.0
		•				Public 1	Mortgage	Banks						
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Sep. Oct. Nov. Dec.	17 17 17 17 16 16 16 16 16	4.637.9 6.143.2 7.591.5 8.823.0 9.398.5 9.720.1 9.857.7 10.064.2 10.142.7	27.2 42.6 51.8 57.6 53.8 48.0 51.0 49.6 55.6	12.3 23.2 42.4 51.9 46.9 38.9 37.8 36.1 42.6	12.1 22.9 41.8 46.5 41.5 33.5 32.3 30.6 37.2	0.2 0.3 0.6 5.1 5.1 5.2 5.2 5.2	0.0 	0.2 0.2 0.2 0.2 0.2 0.2 0.2	14.9 19.4 9.4 5.7 6.9 9.1 13.2 13.5	14.9 19.3 9.4 5.7 6.9 9.1 13.2 13.5	\ \bigcirc \(\bigcirc \) \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\	135.2 171.3 127.9 130.3 239.3 °) 237.6 265.4 260.2 207.3	24.3 15.5 11.9 23.0 27.9 29.5 59.0 50.3 39.6	12.8 7.7 11.4 22.1 16.3 16.1 40.5 15.7 12.3
			11					Special						
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Sep. Oct. Nov. Dec.	19 19 21 20 20 20 20 20 20	9.352.1 11.747.3 14.866.3 17.675.4 18.534.2 19.855.4 20.120.7 20.371.5 20.409.9	464.1 986.1 1,414.5 2.223.4 3.345.1 3.340.2 3.414.4 3.028.9	249.1 373.9 460.1 827.1 500.7 560.5 340.5 325.3 414.3	171.6 252.9 284.8 244.4 136.5 162.1 112.8 116.3 203.1	76.8 119.8 173.1 579.4 361.0 395.1 224.4 205.6 207.9	0.7 1.2 2.2 3.3 3.2 3.3 3.3 3.4 3.3	0.6 0.8 0.9 1.0 1.4 1.3 1.3 1.3	215.0 612.2 954.1 1.117.4 1.722.7 2.784.6 2.999.7 3.089.1 2.614.6	175.1 317.4 395.7 421.8 424.3 732.2 681.4 680.4 715.2	39.9 294.8 558.4 695.6 1,298.4 2.052.4 2,318.3 2.408.7 1.899.4	535.7 506.0 550.3 613.3 624.4 655.2 751.6 741.2 891.0	327.0 280.0 242.3 248.3 203.7 150.9 234.1 182.9 336.5	176.8 226.5 102.7 126.1 135.1 86.4 167.8 123.7 262.4
		•	Re	econstructi	on Loan (Corporatio	n and Fin	anzierungs-	-Aktienges	sellschaft -	+) .			
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Sep. Oct. Nov. Dec.	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	5.088.9 4.865.2 5.407.4 5.985.7 5.822.0 5.702.0 5.729.2 5.762.5 5.958.5										44.0 101.0 26.0 30.0 30.0 30.0 30.0 30.0	= = = = = = = = = = = = = = = = = = = =	= = = = = = = = = = = = = = = = = = = =
								Special F						
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Sep. Oct. Nov. Dec.	17 17 19 18 18 18 18 18	4.263.2 6.882.1 9.458.9 11.689.7 12.712.2 14.153.4 14.391.5 14.609.0 14.451.4	464.1 986.1 1,414.2 1,944.5 2,223.4 3,345.1 3,340.2 3,414.4 3,028.9	249.1 373.9 460.1 827.1 500.7 560.5 340.5 325.3 414.3	171.6 252.9 284.8 244.4 136.5 162.1 112.8 116.3 203.1	76.8 119.8 173.1 579.4 361.0 395.1 224.4 205.6 207.9	0.7 1.2 2.2 3.3 3.2 3.3 3.3 3.4 3.3	0.6 0.8 0.9 1.0 1.4 1.3 1.3	215.0 612.2 954.1 1.117.4 1.722.7 2.784.6 2.999.7 3.089.1 2.614.6	175.1 317.4 395.7 421.8 424.3 732.2 681.4 680.4 715.2	39.9 294.8 558.4 695.6 1.298.4 2.052.4 2.318.3 2.408.7 1.899.4	491.7 506.0 449.3 587.3 594.4 625.2 721.6 711.2 861.0	327.0 280.0 242.3 248.3 203.7 150.9 234.1 182.9 336.5	176.8 226.5 102.7 126.1 135.1 86.4 167.8 123.7 262.4
				I	nstaln	nent Cr	edit In	stituti	o n s ¹²)					
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Sep. Oct. Nov. Dec.	102 120 134 147 151 152 154 155	678.4 912.4 1,285.2 1,502.8 1,509.1 1,498.6 1,508.5 1,554.4 1,662.0	80.4 111.7 121.3 164.7 155.7 157.2 174.4 177.7 195.5	59.6 . 77.6 73.5 101.3 97.8 88.3 92.2 87.8 95.3	59.6 77.6 73.5 101.3 97.8 88.3 92.2 87.8 95.3				20.8 34.1 47.8 63.4 57.9 58.9 82.2 89.9 100.2	20.8 34.1 47.8 63.4 57.9 68.9 82.2 89.9 100.2		395.0 550.1 824.4 934.1 943.5 909.7 897.2 926.6 1.018.3		
								ings Ba	_		,			
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Sep. Oct. Nov. Dec.	13 13 13 13 13 13 13 13 13	1.801.2 2.126.6 2.524.2 3.177.7 3.116.0 3.248.1 5.230.3 3.280.2 3.648.3	1.711.6 2.037.0 2.434.6 2.867.4 2.862.7 3.009.0 2.974.1 3.024.2 3.296.0	1.508.1 1.824.0 2.198.8 2.566.8 2.627.6 2.783.3 2.746.3 2.790.3 2.940.5	929.7 990.6 1.140.1 1.332.1 1.241.7 1.333.2 1.277.8 1.306.6 1.409.7	10.214)	568.2 833.4 1.058.7 1.234.7 1.385.9 1.450.1 1.468.5 1.483.7 1.530.8		203.5 213.0 235.8 300.6 235.1 225.7 227.8 233.9 355.5	203.5 213.0 235.8 300.6 235.1 225.7 227.8 233.9 355.5		89.6 89.6 89.6 89.6 89.6 89.6 89.6		

[&]quot;), 2), 3) and 5) to 6): see footnotes so numbered on third page of Table III B 1. — 6) Containing statistical increase of about DM 102 million. — 10) Containing statistical decrease Rediscounted Bills". Also including equalisation claims sold to Deutsche Bundesbank with liability of repurchase. — Differences in the totals from the figures for Central Bank Bundesbank. — 12) Deposits of instalment credit institutions also contain balances on blocked accounts of firms. — 13) According to returns of the Postal Cheque and Savings Bank

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

(MC a

Liabilities

Funds												ċ	Origin of Fu	nds borrowed		
						Other Reserves,								periods 8)	•	
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 6)	Other Liabili- ties 7)	Lia- bility on Guaran- tees, etc.	Own Draw- ings in Circu- lation	Endorse- ment Liabili- ties on Redis- counted Bills	Recourse to Deutsche Bundes- bank Credit	Reconstruction Loan Corporation	Credit Institu- tions	Public Authori- ties	Business and Private Custom- ers	End of Month
	1	l	<u> </u>		Priva	iteand	Publ	ic Moi	tga	ge Bai	nks	!		<u> </u>		
		2.620.3 4.604.6 6.219.4 7.325.9 7.744.2 8.137.7 8.263.6 8.454.5 8.672.5	2,750.0 3,490.9 4,106.7 4,665.2 4,957.910) 5,163.7 5,252.2 5,320.8 5,378.2	685.7 1.087.4 1.542.1 1.995.8 2.188.9 2.296.0 2.330.3 2.397.1 2.432.9	409.4 479.0 615.2 678.8 721.5 729.3 729.3 729.7 729.7	379.1 414.8 439.7 548.0 618.6 616.0 615.4 615.3 616.0	465.8 553.4 643.4 604.2 511.4 549.4 539.9 607.8 620.9	54.2 123.1 120.8 127.4 119.9 121.1 119.1 119.7 108.2		0.0 0.0 0.0 0.0 0.0	77.2 37.9 23.1 14.3 12.4 10.6 9.8 10.9 8.6	428.0 442.1 466.7 510.8 550.5 558.3 565.3 575.1 582.6	262.3 356.5 504.8 629.1 742.7 842.2 865.2 872.2 920.6	2,213.2 3,025.6 3,924.1 4,757.4 5,186.3 5,350.5 5,435.8 5,542.5 5,622.7	698.2 992.4 943.4 941.4 955.3 986.1 994.1 1.008.8 920.6	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Sep. Oct. Nov. Dec.
						Priva		gage Ba	nks °)							
		1,929.0 3,483.4 4,540.7 5,379.2 5,652.6 5,967.5 6,101.8 6,223.0 6,388.6	395.7 576.6 752.9 835.0 985.6 1.051.6 1.062.3 1.069.1 1.084.4	85.2 134.1 216.6 314.0 351.6 374.2 382.3 391.5 400.4	109.2 127.7 168.7 221.7 249.7 253.3 253.3 253.7 253.7	44.1 60.2 69.4 92.9 106.3 102.0 102.4 102.2 103.2	271.6 318.8 406.3 340.0 291.2 309.0 287.3 331.3 340.1	46.1 110.3 96.3 83.8 71.9 71.4 68.9 68.9 57.0		0.0 0.0 0.0 0.0 	70.8 33.9 19.3 11.6 9.7 7.9 7.1 8.2 6.0	259.4 269.6 283.6 308.0 338.7 341.3 342.2 345.6 353.2	57.3 97.4 143.6 205.7 266.8 290.4 295.7 294.6 319.5	124.5 262.9 416.2 488.2 578.8 624.6 633.5 639.6 651.3	90.9 146.3 188.5 197.0 215.7 228.8 230.5 238.0 215.1	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Sep. Oct. Nov. Dec.
					*			tgage B	anks							
		691.3 1.121.2 1.678.7 1.946.7 2.091.6 2.170.2 2.161.8 2.231.5 2.283.9	2,354.3 2,914.3 3,353.8 3,830.2 3,972.3 ¹⁰) 4,112.1 4,189.9 4,251.7 4,293.8	600.5 953.3 1.325.4 1.681.8 1.837.2 1.921.8 1.948.0 2.005.6 2.032.5	300.2 351.3 446.5 457.1 471.8 476.0 476.0 476.0 476.0	335.0 354.6 370.3 455.1 512.3 514.0 513.0 513.1 512.8	194.2 234.6 237.1 264.2 220.2 240.4 252.6 276.5 280.8	8.1 12.8 24.5 43.6 48.0 49.7 50.2 50.8 51.2			6.4 4.0 3.8 2.7 2.7 2.7 2.7 2.7 2.7 2.6	168.6 172.5 183.1 202.8 211.8 217.0 223.1 229.5 229.4	205.0 259.1 361.2 423.4 475.9 551.8 569.5 577.6 601.1	2,088.7 2,762.7 3,507.9 4,269.2 4,607.5 4,725.9 4,802.3 4,902.9	607.3 846.1 754.8 744.4 739.6 757.3 763.6 770.8 705.5	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Sep. Oct. Nov. Dec.
				Cred	dit Inst	itutio	ns wit	h Spe	cial							·
4.5 2.0 17.8 4.2 11.1 17.5 20.6 20.9	10.2 16.0 23.3 38.4 36.3 36.3	694.7 1.065.8 1.577.5 1.523.5 1.547.1 1.640.6 1.650.2 1.733.9 1.688.5	5,668.5 5,769.0 6,281.5 6,823.6 6,752.5 6,929.7 7,001.2 7,004.3 7,005.5	1,164.3 2,516.6 3,851.7 5,450.4 5,670.7 5,495.4 5,586.6 5,653.9 5,745.9	379.1 431.0 467.1 468.8 642.7 932.4 944.8 948.9 962.2	245.5 301.2 363.8 437.6 492.8 486.3 486.6 486.7 482.5	190.0 171.6 344.2 390.4 542.2 334.4 323.2 388.2 605.4	234.1 606.5 757.7 787.1 920.5 914.0 918.2 941.9 949.0		1.128.8 1.164.0 1.396.8 1.278.0 1.527.8 1.322.4 1.465.3 1.424.3 1.584.4	297.6 261.3 622.4 485.7 595.9 132.8 85.6 44.9 206.9	702.3 714.6 679.8 646.9 675.1 691.1 703.3 688.8 676.1	438.6 474.7 628.9 644.2 686.2 753.4 755.4 759.6 803.8	5.043.4 6.789.3 8,577.9 10.710.4 10.814.1 10.855.8 11.019.2 11.141.7 11,243.8	906.0 618.4 656.5 743.7 700.5 639.5 631.8 591.3	Dec. 1953 Dec. 1954 Dec. 1956 Dec. 1956 June 1957 Sep. Oct. Nov. Dec.
				Reconstr	uction Loa	ın Corpor	ation an	d Finanz	ierung	s-Aktie	ngesellso	haft +)				
1111		382.1 382.6 344.4 306.3 306.4 306.4 306.4 306.4 268.1	4.247.0 4,065.7 4,284.2 4.590.4 4.411.6 4.568.7 4.596.7 4.599.3 4.618.2	155.0 113.0 189.4 475.9 326.4 323.7 324.4 325.5 289.7	5.0 5.1 5.1 5.2 3.1 3.0 3.1	186.2 231.8 273.5 321.7 376.6 376.4 376.5 376.5 376.9	69.6 67.0 209.8 260.3 365.8 93.7 92.2 121.7 372.5	6.0 322.8 404.5 423.8 548.8 515.2 515.1 514.3 509.7		20.0 2.5 24.7 — — —	11.1 		246.7 195.4 238.1 161.1 135.2 151.0 135.3 132.3 188.5	3.645.1 3.838.4 4.247.7 4.836.4 4.546.0 4.658.4 4.703.3 4.708.8 4.650.7	554.2 144.9 101.0 106.0 109.0 113.0 113.6 113.7 100.2	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Sep. Oct. Nov. Dec.
					Other (Credit Ins		with S	pecial		ons					
4.5 2.0 17.8 4.2 11.1 17.5 20.6 20.9	10.2 16.0 23.3 38.4 36.3 36.3	312.6 683.2 1.233.1 1.217.2 1.240.7 1.334.2 1.343.8 1.427.5 1.420.4	1.421.5 1.703.3 1,997.3 2.233.2 2.340.9 2.361.0 2.404.5 2.405.0 2.387.3	1.009.3 2.403.6 3.662.3 4.974.5 5.344.3 5.171.7 5.262.2 5.328.4 5.456.2	374:1 425.9 462.0 463.7 637.5 929.3 941.8 945.8 959.1	59.3 69.4 90.3 115.9 116.2 109.9 110.1 110.2	120.4 104.6 134.4 130.1 176.4 240.7 231.0 266.5 232.9	228.1 283.7 353.2 363.3 371.7 398.8 403.1 427.6 439.3		1.108.8 1.161.5 1.372.1 1.278.0 1.527.8 1.322.4 1.465.3 1.424.3 1.584.4	297.6 261.3 611.3 485.7 595.9 132.8 85.6 44.9 206.9	702.3 714.6 679.8 646.9 675.1 691.1 703.3 688.8 676.1	191.9 279.3 390.8 483.1 551.0 602.4 620.1 627.3 615.3	1.398.3 2.950.9 4.330.2 5.874.0 6.268.1 6.197.4 6.315.9 6.432.9 6.593.1	351.8 473.5 555.5 637.7 591.5 526.5 519.7 518.1 491.1	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Sep. Oct. Nov.
						almen									1	170
	17.2 12.0 5.0 4.8 4.6 7.5 7.6 7.2 6.7		22.4 20.7 21.0 36.5 37.5 39.6 39.9 39.7 40.0	0.3 5.0 5.6 5.3 4.5 4.8 4.7 4.6	41.8 61.2 92.8 112.0 122.6 124.7 125.1 125.9 127.2	29.1 40.5 57.8 71.1 77.0 76.3 75.2 76.7 72.7	92.2 111.2 157.3 174.3 163.7 178.8 184.4 196.0 197.0	3.5 5.8 5.1 4.9 1.4 1.6 1.8 1.8	25.0 14.3 26.5 19.2 30.9 32.8 39.8 43.7 40.4	137.7 162.7 262.7 230.6 218.7 214.9 218.4 217.0 224.1	7.4 11.9 15.4 9.8 7.0 8.5 8.5 8.2 7.3		22.7 25.7 26.6 41.8 42.0 44.4 44.6 44.3 44.6			Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Sep. Oct. Nov. Dec.
	, .				1 Cheq	1	Posta	l Savi	ngs	Bank	Offic		 1	۱ ۵۵ -	ı	I Dog 1272
					= -		220.7 163.7 149.5 166.6 166.4 262.7							89.6 89.6 89.6 89.6 89.6 89.6 89.6 89.6		Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Sep. Oct. Nov.

of about DM 102 million. — 11) Partial amounts of the items "Borrowed Funds", "Own Acceptances in Circulation", "Own Drawings in Circulation", "Endorsement Liabilities on Lendings to Credit Institutions as shown in Table II A 3 are mainly due to the time-lag between the booking of Central Bank lendings at credit institutions and at the Deutsche Offices rendered for banking statistics. — 14) Investment account. — O Including ship mortgage banks. — +) Sub-group of "Credit Institutions with Special Functions".

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

(In millions of DM)

Assets

			Cash R	eserve *)			r-Bank nces 4)		В	ills	Berlin			incl	otors iding ry Credits		
End of Year or Month	Number of Report- ing Institu- tions	Total of Assets	Total	thereof: Balances on Giro Account at Land Central Bank	Balances on Postal Cheque Account	Total	thereof: on demand, or with agreed period, or at notice, of less than 90 days	Cheques, and Bills for Collec- tion	Total	there- of: Com- mercial Bills	Debt Certifi- cates, Treasury Bills and Non- interest- bearing Treasury Bonds	Secu- 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 4)
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 Oct.	54	3,268.5	129.8	105.2	3.5	191.7	140.8	19.7	306.1	297.1	2.2	151.3	261.0	826.2	707.8	1,152.1	224.9
Nov. Dec.	54 54	3,320.8	113.0 159.9	86.5	3.5	207.5	157.7	15.3	335.3	320.9	4.2 2.1	161.1	258.4	825.1	713.8	1.172.0	225.4
1956 Jan.	55	3,372.7	114.2	133.4 88.5	8.2 3.0	229.9 203.4	181.0 178.4	19.3 12.3	358.0 322.8	344.3 313.7	5.2	145.3	255.0	821.9	703.9	1.205.5	221.1
Feb.	57	3,395.5	128.6	105.2	4.1	206.0	185.9	13.3	304.3	296.6	5.9	165.6 167.0	250.4 252.4	847.9 851.2	716.8 722.9	1,254.3	193.6 196.8
March	57	3,430.1	139.0	117.6	4.1	232.8	211.9	17.5	285.3	275.9	5.9	165.7	254.8	866.8	736.4	1,258.6	199.6
April ⁸) April ⁸)	57 41	3,440.8 3,222.1	153.9 151.4	127.1 125.3	3.0 2.8	222.5 196.1	202.0 182.3	17.7	291.7 263.2	281.8 253.3	5.9	169.3	251.7	849.1	713.9	1.274.7	201.3
May	41	3.255.2	119.5	87.2	4.6	256.3	244.6	17.1 14.9	267.9	257.5	5.9 8.9	161.6 159.1	244.0 242.2	753.5 732.5	630.4 633.3	1.258.0	168.5 166.2
June	41	3.325.2	126.5	102.2	4.5	285.8	263.4	13.1	288.3	277.9	8.9	156.1	241.9	750.2	646.0	1,278.4	171.5
July Aug.	42 43	3,325.3	126.8 126.9	99.1	2.8	258.2 273.4	238.6	14.2	297.7	287.4	8.9	164.1	235.1	751.4	646.9	1,295.6	170.5
Sep.	44	3.507.3	143.9	105.5 120.4	4.5 4.3	305.9	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
Nov. Dec.	45 45	3,574.0 3,688.8	141.0 204.5	118.7	2.7 9.2	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
1957 Jan.	46	3,594.0	125.9	174.9 95.9	5.0	348,0 347.6	317.5	24.1 14.3	380.2 358.5	368.1	9.0	156.3	232.8	785.0	654.6	1,355.0	184.7
Feb.	46	3.607.6	130.0	101.9	5.4	338.2	317.1	16.6	354.0	347.8 342.2	7.8 7.8	168.5 173.8	233.0 235.7	795.1 792.3	662.0 652.4	1.367.2 1.381.2	171.1 172.6
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
April Mav	46 46	3.649.5 3.749.4	166.6 149.6	137.3 125.7	3.3 3.0	362.5 430.0	324.2 390.8	16.4 18.3	356.8 363.2	341.8 348.1	9.5	180.7	235.6 232.7	772.6	634.8	1.376.5	169.0
lune July	45	3,804.8	164.4	137.7	3.5	450.6	410.2	13.9	356.2	342.3	10.2 12.6	185.8 195.2	232.7 228.5	793.0 833.7	645.5 660.6	1.390.7	172.9 174.3
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
Aug. Sep.	46 46	3.899.4 4.029.2	164.6 229.3	135.6 201.6	3.8 6.2	444.4 463.9	384.0 418.2	13.2 23.8	358.9 364.6	342.8 348.8	15.8 16.8	204.5 210.1	213.9	891.3	694.6	1.416.0	173.0
Oct,	46	4.002.3	197.1	167.2	2.9	420.9	370.5	19.8	388.0	371.8	20.7	217.1	209.0 207.1	938.2 948.3	745.9 736.3	1.386.3	181.0 176.0
Nov. Dec.	47	4.089.7	208.5	181.1	3.2	429.7	377.5	16.6	392.2	375.4	20.7	220.1	207.0	969.4	738.0	1.439.0	183.3
Dec.	48	4,194.8	272.2	237.3	12.0	476.0	424.1	30.0	417.7	398.2	20.3	217.0	205,4	928.5	687.9	1.428.4	187.3

Liabilities

			Dep	osits		inc	ed Funds, luding ory Credits					Origin for	of Monies longer peri	taken up ods ⁷)		
End of Year or Month	Total of Liabilities	Business and Private Custom- ers	Public Authori- ties	Credit Insti- tutions	Savings Deposits	Total	thereof: Monies taken up for morethan 6 months, but less than 4 years	Own Accept- ances in Circu- lation	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 s)	Credit Insti- tutions	Public Authori- ties	Others	Liability on Guarantees, etc.	Endorse- ment Liabili- tles 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 Oct.	3.268.5	684.0	308.5	238.7	495.8	80.1	38.1	17.0	966.1	115.3	363.0	101.2	897.1	6.5	75.7	103.0
Nov Dec.	3.320.8 3.426.2	694.7 694.2	324.1 327.8	232.0 259.5	505.2 528.1	78.0 89.8	38.6 40.7	18.3 30.6	986.6	115.3 120.8	366.6 367.2	104.5 107.6	914.7 935.3	6.5	77.2 82.9	92.4 99.0
1956 Jan.	3,372,7	692.6	334.0	202.8	554.8	101.1	40.6	32.8	991.4	121.9	341.3	109.2	917.5	5.7	83.5	118.6
Feb.	3.395.5	686.8	322.9	216.4	567.3	101.2	44.6	28.8	1.000.2	125.8	346.1	114.3	925.0	5.7	81.8	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) April ⁸)	3,440.8	722.4 687.7	320.0 297.0	202.2	593.9 592.2	79.0	45.1	21.1 20.8	1.014.1	137.9	350.2	140.7	912.9	5.7	86.1	138.8
May	3,255,2	699.7	289.9	157.7 171.1	604.0	78.9 54.3	46.4 24.0	31.9	1,013.1	141.5 144.1	233.2 225.3	152.0 129.6	906.8 927.6	0.7	79.2 78.6	125.7 120.6
June	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	944.6	1.7	81.1	99.8
July	3,325.3	744.5	278.6	154.9	625.5	65.8	32.6	27.0	1,040,3	144.5	244.2	136.9	935,2	1.8	77.0	90.6
Aug.	3.396.3	744.6	285.3	180.5	633.6	68.3	32.7	24.3	1.065.6	144.7	249.4	140.3	956.6	1.8	76.8	80.9
Sep. Oct.	3.533.1	749.3 785.9	297.6 313.8	221.9 201.6	641.4 651.3	86.9 77.6	33.6 34.7	16.8 9.1	1.095.3	145.4 146.2	252.7 263.9	148.4 153.1	978.9 964.9	2.2	79.7 77.1	81.2 63.2
Nov.	3,574.0	766.5	331.5	220.6	649.5	90.8	37.8	5.7	1,093.9	146.3	269.2	155.4	976.6	2.3	74.3	62.3
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.	3.607.6 3.674.5	788.7 799.6	337.4	179.1	723.3 740.8	79.0	36.3	5.6	1,099.2	151.1	244.2	163.2	970.9	3.1	82.8	62.7
March April	3,649.5	843.5	351.4 314.9	200.2 171.7	757.1	81.5 71.3	34.6 34.7	7.9 6.6	1.099.7	153.7 153.2	239.7 242.8	162.9 165.0	970.0	3.1	84.2 83.8	61.2 59.6
May	3,749.4	886.6	327.9	180.2	769.7	69.2	31.9	6.7	1.097.9	153.9	257.3	165.7	963.7	2.2	86.5	68.C
June July	3,804.8	884.7	340,9	212.3	780.6	82.4	31.6	4.9	1,096.0	156,5	246.5	167.3	960.6	1.3	93.8	57.2
July	3.816.8	943.2	324.0	169.5	789.2	69.4	31.5	10.0	1,093.4	156.8	261.3	167.7	956.7	1.1	92.4	54.6
Aug. Sep.	3,899.4 4,029.2	963.3 981.6	326.4 359.3	189.7 230.4	803.6 816.1	72.6 89.2	33.3 34.0	4.7 5.6	1,120.2	157.3 157.4	261.6	171.6	981.7	1.1	92.1	54.7
Oct.	4.002.3	993.8	334.1	210.7	833.8	79.0	30.7	6.3	1.114.4	157.4	267.4 272.7	173.6 172.0	980.3 970.3	3.3	96.7	62.2 53.6
Nov.	4.089.7	1.004.2	342.2	243.4	850.0	74.4	30.9	6.1	1,134.8	157.9	276.7	176.0	986.9	3.8	111.5	51.9
Dec.	4.194.8	1,013.0	328.6	272.2	896.2	94.7	35.4	6.7	1,153.4	162.1	267.9	184,1	1,000.8	4.0	152.0	46.3

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. — *) 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. — *) Cash, and balances at Land Central Bank. — *) Balances at less than four years. — *) After deduction of equalisation claims sold or redeemed. — *) Not identical with similarly named balance-sheet item. Includes all those items of the return which are not specified in the table. — *) Excluding agricultural credit cooperative. Includes 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 loans; and transitory credits. — *) In April 1956 the method of collecting statistics from credit institutions was included in the 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 Land Central Bank in Berlin (previously 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 Minimum Reserve Requirement
	⁰/o p. a.	⁰/e p. a.	*/e p. a. over advance rate
1948 July 1 Dec. 1	5	. 6	1 3
1949 May 27 July. 14	4 ¹ /2 4	5 ¹ /2 5	
1950 Oct. 27' Nov. 1	6 ²) ³)	7	1
1951 Jan. 1			3
1952 May 29 Aug. 21	5 4) 4 ¹ / ₂	6 5 1/2	
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 Sep. 19	4 ¹ /2	5 ½ 5	
1958 Jan. 17	3 1/2	4 1/2	

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

1) This is also the rate for cash advances to public authorities and to the Reconstruction Loan Corporation; cf. footnotes 3) and 5). The discount rate for bills expressed in foreign currency was uniformly fixed at 3%, for the time being, by a decision adopted by the Board of Directors of the Bank deutscher Länder on 3 Aug. 1948. By decision of 9/10 November 1949 the Board of Directors authorised the Board of Managers to fix varying rates for bills in this class, in accordance with the discount rates of the foreign Central Banks concerned. The same applies to bills in DM which have been accepted abroad (Decision of 22/23 March 1950), and also to export drafts (Decisions of 15/16 November 1950 and 23/24 May 1951); see also footnote 5). —

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 5½%. —

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. —

4) 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 I	er annum				
Applicable as from:	Federal Gov Federal	Bills of ernment and Railways ng for	Non Feder		g Treasury Bor Federal Railwa Administration ing for	nds of tys and	Storage Ag	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
1955 Jan. 4 Jan. 12 Feb. 24 Mar. 4 Mar. 7 Apr. 25 July 14 July 12 July 20 Aus. 4 Sep. 7 Oct. 10 Nov. 4 1956 Jan. 20 Jan. 24 Mar. 8 Mar. 27 Mar. 27 Mar. 27 Mar. 27 Mar. 27 Mar. 27 June 5 Sep. 6 Apr. 27 June 5 Sep. 13 Jan. 3 Jan. 3 Jan. 3 Jan. 3 Jan. 11 Jan. 30 Jan. 12 July 5 Aus. 22 Aus. 24 Aus. 22 Aus. 24 Aus. 22 Aus. 27 Sep. 19 Sep. 2 Sep. 19 Sep. 27 Oct. 18 Oct. 18 Oct. 18 Nov. 9 Dec. 4 Dec. 27	221486265265	222222233333333334445544444444444433333333	3 2 3 3 3 3 3 3 3 3 4 4 4 5 5 5 5 6 5 5 5 5 5 5 5 5 5 5 5 5	313/4/4/6/4/6/6/4/6/6/6/6/6/6/6/6/6/6/6/6/	1/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2	333333344445 5565566666 6655565 6555545544444444	222222333333333444554444444444444444334433	1/s6/26/36/46/46/46/46/46/46/46/46/46/46/46/46/46
1958 Jan. 2 Jan. 6 Jan. 17	3 ⁸ / ₈ 3 ¹ / ₄ 3 ¹ / ₈	3 1/2 3 8/8 3 1/4	3 3/4 3 5/8 3 1/2	4 3 7/8 3 3/4	4 1/4 4 1/8 4 1/8	4 1/2 4 3/8 4 3/8	3 1/2 3 8/8 3 1/4	3 ⁵ /8 3 ⁵ /8 3 ¹ /2 3 ⁸ /8

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

Debtor Interest Rates of Credit Institutions as from 17 January 1958

	Baden-Württem	ıberg ²)	Bavaria ²	9	Berlin (West	t) 2)	Bremen ²	•)
		D	1 1	D				
	D ==				tes. in per cent $3^{1/2}$ A = Central I			: 4 ¹ /2
harges for Credits								
Charges for Credits in Current Account 4) (a) Approved Credits	in detail	total	in detail	total -	in detail	total	in detail	to
Interest Credit Commission	A + 1/2 % 1/4 % per month	8	A + 1/2 % 1/4 % per month	8	A + 1/20/0 1/40/0 per month	8	A + 1/2 % 1/4 % per month	
(b) Overdrafts Interest Overdraft Commission	A + 1/2 % 1/6 % per day	91/2	A + 1 1/2 0/0 1/8 0/00 per day	101/2	A + 1/2 % 1/8 % per day	91/2	A + 1/2 0/8 1/8 0/00 per day	9
Acceptance Credits (normal terms) Interest Acceptance Commission	D + 1/2 % 1/4 % per month	7	D + ½°/0 ½°/0 per month	7	D + 1/2 0/0 1/4 0/0 per month	7	D + 1/2 0/0 1/4 0/0 per month	
3. Charges for Discount Credits (a) Items of DM 20,000.— or above								
Interest Discount Commission	D + 1/2 0/0 1/8 0/0 per month	5 1/2	D + 1 1/2 0/6 1 0/00 per month	6 1/5	D + 1 % 1/8 % per month	6	D + 1/2 0/6 - 1 0/6 1/8 0/0 per month	5 ¹ /
(b) Items from DM 5,000.— to under DM 20,000.— Interest Discount Commission	D + 1/2 °/0 1/8 °/0 per month	5 1/2	D + 1 1/2 % 1 % per month	6 1/5	D + 1 % 1/8 % per month	6	D + 1/2 0/6 - 1 0/6 1/8 0/e per month	5 1/
(c) Items from DM 1.000.— to under DM 5,000.— Interest Discount Commission	D + 1 % 1/8 % per month	6	D + 1 ¹ /2 ⁰ /e 1/8 ⁰ /e per month	61/2	D + 1 %. 1/8 % per month	61/2	D + 1/2 0/6 - 1 0/6 1/6 0/e per month	6-
(d) Items under DM 1,000.— Interest Discount Commission	D + 1 % 1/4 % per month	61/2	D + 1 ¹ /2 ⁶ / ₆ 1/6 ⁶ / ₆ per month	7	D + 1 % 1/4 % per month	71/2	D + 1/2 0/0 - 1 0/0 1/4 0/0 per month	7-
4. Drawings on Customers			,					1
Interest Credit Commission	no rates fixe	ed	no rates fixe	ed	no rates fixed	1	no rates fixe	:d
5. Turnover Commission	no terms stat	ited	1/8 % per half- on minimum of thr highest debit ba	year. ree times alance	1/2 - 1 % of turn larger side, minin p. a. of amount	nover on num 1 % of credit	1/2 */ee on the l side of the accor balance brought minimum 1/2*/e per on amount of	torwa r balf-
6. Minimum Charges for Discounting	DM 2.—	_	DM 2.—	. !	DM 2.—		DM 2.—	-
7. Domicile Commission	1/2 0/00, minimum D	DM —.50	not fixed	. 1	not fixed		1/2 9/00	
		Credi	tor Interest	t Rate	s ⁷), in per cent p	per annu	m	
eposit Interest Rates		- 1				!	1	
for Monies payable on Demand (a) on Accounts free of Commission (b) on Accounts subject to Commission	. 1/2		1/ ₂	ļ	1/2		1/ ₂ 1	
Savings Deposits (a) with Legal Period of Notice (b) with Agreed Period of Notice of	3 1/4		3 1/4	,	3 1/4		3 1/4	
(1) 6 months to less than 12 months (2) 12 months and over '	4 5	ļ	4 5	1	4 5		4 5	
	For deposited am	mount of M 50,000.—	For deposited ame	nount of 1 50,000.—	For deposited amo	50,000	For deposited am	nount 1 50.00
3. for Morries at Notice of (a) 1 to less than 3 months	DM 50.000.— a	and over	DM 50.000.— ar	ind over	DM 50.000 an	nd over	DM 50.000.— at	and ov
(b) 3 to less than 6 months	2 ⁷ /8	3 3 ¹ /4	3	3 3 ¹ / ₄	3	3 3 ¹ /4	3	3 3 ¹ /4
(c) 6 to less than 12 months (d) 12 months and over 0)	3 ³ / ₄ 4 ¹ / ₂	4 4 ³ / ₄		4 4 ³ / ₄	3 3/4	4 4 ³ / ₄		4 4 ³ /4
4. for Monies placed for Fixed Periods of (a) 30 to 89 days	27/-	-	- 77		-		-71.	
(b) 90 to 179 days	2 7/8	3 3 ¹ /4	3	3 3 ¹ / ₄	3	3 3 ¹ /4	3	3 3 ¹ /4
(c) 180 to 359 days (d) 360 days and over*)	3 ^{3/4} 4 ^{1/2}	4 4 ⁸ /4		4 4 3/4	3 3/4	4 4 ³ / ₄		4 4³/4
		7 /*	7 14	7.75	3 14	# 74	3.00	3.

¹⁾ Compiled on the basis of notifications, published by the Bank Supervisory Authorities of the Länder, concerning the fixing of interest and commission rates. The table does missible, with the approval of the appropriate Bank Supervisory Authority, to charge higher rates in cases where there is good reason for doing so. — *) Maximum rates. — credits firmly approved or, in the case of tacitly granted credit, from the highest balance. Hence, in individual cases total charges for credits may deviate from total charges as — *) Also for bills on places where there is no Land Central Bank or branch of one. — *) These maximum rates apply to transactions with non-banker customers. Non-banker is paid, at the Hamburg clearing banks, on giro accounts amounting to not more than DM 10,000.—. — *) In the case of monies at notice or at fixed periods in groups 3 (d) Commission and with the conditions laid down in the notifications of the various Bank Supervisory Authorities, credit cooperatives whose balance-sheet total does not exceed 1954, exceed the maximum rates fixed for creditor interest by no more than the rates here shown; for a specification of the rates, see the special table in the Monthly Report

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

Creditor Interest Rates of Credit Institutions as from 10 February 1958

Ham	burg 3)	Hesse 2))	Lower Saxo	ny ²)	North Rhi Westphali		Rhineland-Palat	inate ²)	Schleswig-Hols	tein ²)
						<u>' </u>	·	1	·	,	
			De	btor Interes	st Rat	es, in per cent	per annu	m			
		D =	Central Ba	nk Discount Rate, at	present 3	1/2 A = Central 1	Bank Adva	nce Rate, at present	1 ¹ /2		
-								,			
in detail	total	in detail	total	in detail	total	in detail	total	in detail	total	in detail	total
A + 1/2 % 1/4 % per mo	enth 8	A + 1/2 0/0 1/4 0/0 per month	.8	A + 1/2 0/6 1/4 0/0 per month	8	A + 1/2 0/0 1/4 0/0 per month	8	A + 1/2 °/0 1/4 °/0 per month	8	A + 1/2 % 1/4 % per month	8
A + 1/2 °/ 1/8 °/•• per d	9 1/2	A + 1/20/0 1/80/00 per day	91/2	A + 1/2 % 1/8 % per day	91/2	A + 1/2 0/0 1/8 0/00 per day	91/2	A + 1/20/e 1/80/es per day	9 1/2	A + 1/2 % 1/8 % per day	91/2
D + 1/2 % 1/4 % per mo	nth 7	D + 1/2 % 1/4 % per month	7	D + 1/2 % 1/4 % per month	7	D + 1/2 % 1/4 % per month	7	D + 1/2 % of 1/4 % per month	7	D + 1/2 % 1/4 % per month	7
D + 1 % o 1/2 % o per mo		D + 1/2 °/0 1/8 °/0 per month	5 1/2	A + 1/2 °/0 1/24 °/0 per month	5 1/2	D + 1 ½ % 1/24 % per month	5 1/2	D + 1 ½ 0/0 1/24 0/0 per month	5 1/2	D + 1 % per month	6
D + 1 % o	nth 6	D + 1/2 0/0 1/6 0/0 per month	6	A + 1/2°/0 1/12°/0 per month	6	D + 1 1/2 0/0 1/12 0/0 per month	6	D + 1 ¹ / ₂ °/ ₀ 1/24- ¹ / ₁₂ °/ ₀ permonth	5 1/2 - 6	D + 1 % o 1/8 % per month	6
D + 1 % per mo:	nth 6 1/2	D + 1 1/2 0/0 1/8 0/0 per month	61/2	A + 1/2 % 1/8 % per month	61/2	D + 1 1/2 0/e 1/8 0/e per month	6 1/2	D + 1 ½ 0/0 1/8 0/0 per month	61/2	$_{^{1/6}^{0/6}}^{D} + 1^{0/6}$ per month	61/2
D + 1 % per mo		D + 1 1/2 % 1/8 % per month	61/2	A + 1/2 0/0 1/6 0/0 per month	7 ⁶)	D + 1 ½ % 1/8 % per month	6 1/2 5)	D + 1 ½ % 1/8 % per month	6 1/2 5)	D + 1 % per month	7 1/2 6)
no rate		A + 1/2 °/0 1/4 °/0 per month	8	no rates fix	ed	no rates fixe	·d	A + 1/2 0/0 1/4 0/0 per month	8.	no rates fixed	ı
Calculation Art. 5 of Debtor Inte with instruc Reich Cred Office on	according to Agreement on rest. together tions issued by it Supervisory March 1942	Calculation according to the control of the control	ding to Ar with instru sory Office	t. 5 of Agreement on actions issued by Reic on 5 March 1942	Debtor h Credit	1/8º/o per half	-year	Calculation accord Interest, together w Supervise	ing to Art vith instruc ory Office	, 5 of Agreement on tions issued by Reich on 5 March 1942	Debtor Credit
	2.—	DM 2.—		DM 2.—		DM 2.—		DM 2.—		DM 2.—	
not	fixed	1/2 0/00, minimum]	DM —.50	1/2 0/00, minimum I	DM50	1/2 9/00, minimum	DM —.50	1/2 0/00, minimum Di	M —.50	not fixed	
		(Credit	or Interest	Rates	7), in per cent po	er annum	I	I		
1	/ ₂ ⁸)	1/2		1/2		1/2		1/2		1/2	ļ
1		. 1		1		1 ′		. 1		1	
3 1	1/4	3 1/4		3 1/4		3 1/4		3 1/4		3 1/4	
4 5		4 5		- 4 5		4 5	,	4 5		4 5	
For deposite less than DM 50.000.—	d amount of DM 50,000.— and over		ount of 50.000.— id over		ount of 10.000.— d over		ount of 50,000.— id over		unt of 0,000.— d over		unt of 0,000.— l over
2 ⁷ /8	3 3 ¹ /4		3 3 ¹ /4	2 ⁷ /8	3 1/4		3 3 ¹/₄	2 ⁷ / ₈ 3	1/4	2 7/8 3	1/4
3 ³ / ₄ 4 ¹ / ₂	4 4 ³ / ₄	3 3/4	4 3/4	3 3/4	1 1 ³ / ₄	3 3/4	4 4 ³ / ₄	3 3/4 4	4	3 3/4 4	
4-12	7.74	772	7.5	716	* /* - /	772	74	4 1/2	-/4	1772 4	7.4
2 ⁷ /8	3 3 ¹ /4	1	3 3 ¹ /4		3 3 ¹ /4		3 3 ¹ /4	2 ⁷ / ₈ 3	1/4	27/8 3	1/4
3 8/4	4	33/4	4	3 3/4	1	3 3/4	4	3 3/4 4		3 3/4 4	i
4 ^{1/2}	4 ⁸ / ₄ - ¹ / ₂	4 1/2 1/8 — 1/2	4 3/4	1/8 — 1/2	1 ⁸ /4	4 ¹ / ₂ 1/ ₈ — ¹ / ₂	4 3/4	$4^{1/2}$ 4	13/4	4 ¹ / ₂ 4	3/4
ot take accoun	at of special ra	tes or preferential a	rrangement	s which in certain l	Länder hav	e heen provided and	agreed fo	r various types of cr	edit — 2)	Normal rates It is	nor.

to take account of special rates or preferential arrangements which in certain Länder have been provided and agreed for various types of credit. — 2) Normal rates. It is perAccording 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.
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.
quoted above. — 5) For items under DM 1,000.000.— as of the skeleton agreement of 22 December 1936 include, e. g., cash offices of public authorities, and insurance companies. — 8) No interest
und 4 (d), the deposit interest rate is 47% for deposited amounts of DM 1,000,000.— and over. — 19) 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

% per annum

	Central Bank	Central Bank	Charges in Current	for Credits Account 1) 2)	Charges for	Charges	for Discount Credi	ts 1) 1), items amo	unting to
Applicable as from:	Discount Rate	Rate for 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	5 1/2 5	9 1/2	10 1/s 10	8 -9 7 1/2 - 8 1/2 4)	6 ¹ /2 6	7 61/2	7 ¹ /2 7	8 7 1/2 5)
1950 Oct. 27 1952 May 29	6	7	10 ^{1/2} 9 ^{1/2}	12	9 1/2 8 1/2	8 7	8 1/2 7 1/2	.8.,	8 7 1/2
Aug. 21 1953 Jan. 8	4 1/2	5 1/2	8 1/2	11 10 ¹ /2	8 7 ½	6 1/2 6	7 61/2	7 1/2	7 7 7 7 6 1/2
June 11	3 1/2	41/2	\$ '^-	10 9 1/2	7 6 ¹ / ₂	5 1/2	6 5 1/a	6 1/2	6
July 1	3 ¹ /2	4 1/3	7 3/4	9 1/2 9 1/4 - 9 1/2		5 1/2	1 6	61/2	61/2
1955 Aug. 4 1956 Mar. 8	4 1/2 5 1/2	5 1/2 6 1/2	9	10 1/2 11 1/2	8	6 1/2 7 1/2	7	7 1/2 8 1/2	7 1/2 8 1/2
May 19 Sep. 6	5	6	91/2	11	8 1/e	61/2	71/8	8 71/2	8 7 1/2
1957 Jan. 11 Sep. 19 1958 Jan. 17	4 1/2 4 3 1/2	5 1/2 5 4 1/2	9 8 ¹ / ₂	10 ¹ / ₂ 10 9 ¹ / ₂	7 1/2	6 5 1/2	61/2	7 6 ¹ / ₂	7 . 6 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. — 3) 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 1/2 %.

— 5) From 1 Sep. 1949 to 26 Oct. 1950 = 7 1/6.

b) Creditor Interest Rates 1)

0/o per annum

•	Monies on De	Payable mand	s	avings Depo	sits		Monies at	Notice ²) of	·	Monie	s placed for	Fixed Period	s²) of	,
Applicable as from:	on Accounts free of Com- mission	on Accounts subject to Com- mission	with Legal Period of Notice	with Agre of No. 6 to less than 12 months	ed Period tice of 12 months and over	1 to less than 3 months	3 to less than 6 months	6 to less than 12 months	12 months and over	30 to 89 days	90 to 179 days	180 to 359 days	360 days and over	Postal Savings Deposits
1948 Sep. 1 1949 Sep. 1 1950 July 1 Dec. 1 1952 Sep. 1 1953 Feb. 1 July 1 1954 July 1 1955 Aug. 4 1956 Mar. 16 May 19 Oct. 1 1957 Feb. 1	1 1 1 1 1 1 1 1 1/2 8/4 1 1/2 1/4 1 1/4 1 1/4	2 1 ½ 1 ½ 1 ½ 1 ½ 1 ½ 1 ½ 1 ¼ 1 ¼ 1 ¼ 1 ¼ 2 ½ 1 ¼ 2 ½ 1 ¼ 2 ½ 1 ¼ 2 ½	2 1/s 2 1/s 2 1/s 3 3 3 3 3 3 3 3 1/s 3 1/s 3 1/s	3 3 1/2 3 1/2 3 1/2 3 1/2 3 1/4 4 1/2 4 1/2 4 1/2 4 1/2	4 4 4 1/2 4 1/4 4 1/4 4 1/4 4 5 5 1/2 5 1/2 5 1/2 5 1/2	2 1/4 2 1/4 2 1/4 3 1/2 3 1/2 2 1/4 2 2 1/6 2 3/6 4 1/4 4 1/4 3 1/6	2 */4 2 1/2 2 1/2 3 1/6 3 1/6 2 1/6 2 1/6 2 1/6 2 1/6 4 1/4 3 1/4 3 1/4	3 2 ¹ / ₆ 4 ³ / ₈ 3 ¹ / ₈ 3 ¹ / ₈ 3 ¹ / ₈ 3 ¹ / ₈ 4 ¹ / ₄ 4 ¹ / ₄ 4 ¹ / ₄	3 ⁸ / ₄ 3 ⁸ / ₄ 3 ⁸ / ₄ 4 ¹ / ₄ 3 ⁸ / ₄ 4 ¹ / ₄ 3 ¹ / ₄ 3 ¹ / ₄ 4 ¹ / ₅ 5 ¹ / ₅ 5 ¹ / ₅ 5 ¹ / ₅	2 1/4 2 1/4 2 1/4 3 1/2 2 1/2 2 1/4 2 2 1/6 3 1/6 4 1/4 4 3 1/4 3 1/8	2 ³ / ₄ 2 ¹ / ₂ 2 ¹ / ₂ 3 ¹ / ₆ 3 ³ / ₆ 2 ⁷ / ₆ 2 ³ / ₆ 2 ³ / ₆ 4 ³ / ₄ 3 ³ / ₄ 3 ³ / ₄	3 2 % 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	3 ³ / ₄ 3 ¹ / ₂ 2 3 ¹ / ₂ 4 ¹ / ₂ 6 4 ¹ / ₂ 6 3 ¹ / ₂ 6 3 ¹ / ₂ 6 4 ¹ / ₂ 2 5 ¹ / ₂ 6 5 ¹ / ₂	2 4) 21/4 21/4 5) 28/4 28/4 28/4 28/4 28/4 28/4 28/4 31/4 31/4 31/4

¹⁾ Rates applying in Hesse: compiled on the basis of announcements by the Hessian Bank Supervisory Authority. Maximum rates — lower rates are permissible —, applying to transactions with non-bank customers. — 3) For larger amounts deposited (DM 50,000. — or more and DM 1 million or more, respectively) higher rates of interest are paid. For the arrangement at present in force, see Table 2 "The Debtor and Creditor Interest Rates in force in the Länder of the German Federal Republic and in Berlin (West)". — 3) In so far as monies at notice of 6 months and over carry higher rates of interest than monies placed for corresponding fixed periods, the rates 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 = 2.1/4.9/6. — 5) As from 1 Jan. 1951 = 2.3/4.9/6. — 9) As from 1 July 1956 = 3.1/4.9/6. — 7) As from 1 May 1957 = 3.1/4.8/6.

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

Month	Central Bank	Day-to-day	One-month	Three-month
	Discount Rate	Money ²)	Loans *)	Loans *)
1955 Dec. 1956 Jan. Feb. March April May June July Aug. Sep. Oct. Noc. 1957 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1958 Jan.	3 1/2 3 1/2 3 1/2 3 1/2 4 1/2 4 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 6 1/2 4	2 1/1 — 4 1/4 3 1/6 — 3 5/6 3 1/4 — 3 5/6 3 1/4 — 3 5/6 4 1/6 — 5 5/6 4 1/6 — 6 4 1/6 — 6 4 1/6 — 5 4 1/6 — 6 4 1/6 — 5 3 1/2 — 4 4/6 3 1/2 —	6 3/4 — 7 1/4 3 3/4 — 4 1/4 4 1/8 — 4 3/4 5 1/4 — 5 1/4 5 1/4 — 6 1/8 6 1/4 — 6 1/8 6 1/4 — 6 1/4 5 5/4 — 6 1/4 5 5/4 — 6 1/4 5 5/4 — 6 1/4 5 1/4 — 4 5/6 4 1/4 — 4 5/6 4 1/4 — 4 5/6 4 1/4 — 4 3/6 4 1/4 — 4 3/6 3 1/4 — 4 3/6 3 3/4 — 4 3/6 3 3/4 — 5 3/4 4 3/4 — 5 5	6 - 6 */4 4 */4 - 4 */4 4 */4 - 4 */4 4 */4 - 5 */4 4 */4 - 5 */4 5 */4 - 6 */4 6 */4 - 7 */6 6 */4 - 7 */6 6 */8 - 7 */4 7 - 7 */4 6 */8 - 7 */6 6 */8 - 7 */4 7 - 7 */4 4 */4 - 5 */4 4 */4 - 5 */4 4 */4 - 5 */4 4 */4 - 5 */4 4 */4 - 5 */4 4 */4 - 5 */4 4 */4 - 5 */4 4 */4 - 5 */4 4 */4 - 3 */4 3 */4 - 3 */4 4 */4 - 3 */4

1) Money-market rates are not fixed or quoted officially. The rates here published have been ascertained from Frankfurt banks. They may be considered to be representative. —?) Lowest and highest rate quoted during month. —. §) Bank rate as from 8 March 1956 = 4½0% —. §) As from 19 May 1956 = 5½0% —. §) As from 6 September 1956 = 5% —. §) As from 11 Jan. 1957 = 4½0% —. §) As from 19 Sep. 1957 = 4½0% —. §) As from 17 January 1958 = 3½0%.

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

Week	Lowest Rate	Highest Rate
1957 July 24 — 31	41/4	4 2/4
Aug. 1 — 7	41/0	4 ⁵ /8 4 ³ /8 4
8 - 15	4 1/e	43/8
16 — 23	4 1/e 3 2 1/2	1 47,
24 31	2 1/2	2 7/s 4 8/s
Sep. 1 7	4 1/4	1 7/6
8 — 15	3 7/8	11/2
16 23	3.78	4 1/8 4 1/4 4 1/8
24 — 30 Oct. 1 — 7	27/0	
Oct. 1 — 7 8 — 15	1 3 5/n	3 7/8
16 - 23	3 7/8 3 8/8 3 1/2 3	3 7/8 3 8/4 3 8/4
$\frac{24}{24} - \frac{31}{24}$	3	3*/4
Nov. 1 — 7	2 5/0	3 2/4
8 15	3 1/2	3 7 8
16 23	3 1/2 3 1/2 3 1/2 3 1/2	3 5/8 3 5/8 3 5/8
_ 24 30	3 -/ 2	
Dec. 1 - 7	3 ³ / ₄ 3 ⁵ / ₈	4
$ \begin{array}{r} 8 - 15 \\ 16 - 23 \end{array} $, , , , , , , , , , , , , , , , , , ,	3/4
16 — 23 24 — 31	2 1/2	3 5/8
1958 Jan. 1 — 7	3 1/8	3 1/2 3 1/4 3 3/8 3 1/8
8 - 15	3 .	31/4
16 — 23	3 3 ¹ / ₄ 2 ⁸ / ₄	3 3/8
24 31	2 3/4	3 1/8
Feb. 1 - 7	3 1/4	3 3/8 3 3/8
. 8 15	1 31/4	3 4/8
16 - 23	3 1/4 3 1/4 3 1/4	3 5/8

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

V. Capital Market

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

	} '		F	ixed-interest-b	earing Securit	ies			Sha	res	Fixed-
	,		of w	hich:			То	tal			interest- bearing Securities
Period	Mortgage Bonds (including Ship Mort- gage Bonds)	Communal Bonds	Bonds of Special Credit Institutions	Industrial Bonds	Other Bonds	Loans of Public Authorities	Yearly, or Monthly	Since Currency Reform	Yearly, or Monthly	Since Currency Reform	and Share since Currency Reform
	······································		<u>'</u>		Offeri	ngs					
1948 ") 1949 1950 1951 1952 1953 1954 O) ×) 1955 ×) 1956 ×) 1956 ×)	32.5 352.5 244.5 505.0 753.4 1,325.5 1,963.3 1.674.9 863.1 1.249.6	4.0 128.5 190.0 57.0 208.0 827.7 787.3 1.375.0 403.6 1.219.1	160.0 8.0 201.0 205.0 120.0 200.0 70.0 303.0	10.0 300.7 153.5 100.2 94.1 295.5 981.5 90.1 558.4 951.3	0.1 	420.4 217.1 73.0 799.9 413.9 557.0 579.2 346.2 676.7	46.5 1.362.1 813.2 735.2 2.056.4 3.103.6 4.412.0 3.919.2 2.241.3 4.409.7	46.5 1.408.6 2.221.8 2.957.0 5.013.4 8.117.0 12.529.0 16.448.2 18.689.5 23.099.2	0.5 41.6 55.4 173.8 288.9 286.9 498.5 1.560.8 1.939.3 1.728.9	0.5 42.1 97.5 271.3 560.2 847.F 1.345.6 2.906.4 4.845.7 6.574.6	47.0 1.450.7 2.319.3 3.228.3 5,573.6 8,964.1 13,874.6 19,354.6 23,535.2 29,673.8
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	<u></u>		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.	18.4 50.0 80.0 35.0 55.0 80.0	22.2 10.0 20.0 2.5 5.0 35.0		40.0 171.2 240.0 35.0 39.7 25.0	<u>-</u>	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
lssues withdrawn 1957 Jan. Feb. March April May	— 27.7 115.0 61.2 54.7 121.9 197.5	- 98.6 - 43.5 114.6 132.2 195.6	10.0 100.0 35.0	109.8 20.0 105.0 42.0 60.0 85.0	= = = = = = = = = = = = = = = = = = = =	143.2 19.7 25.3 15.7 33.7 66.8	126.3 378.0 144.4 399.6 311.8 521.8 268.8	19.067.5 19.211.9 19.611.5 19.923.3 20.445.1 20.713.9	0.5 201.9 45.1 134.1 25.5 45.9 270.6	5.047.6 5.092.7 5.226.8 5.252.3 5.298.2 5.568.8	24,115,1 24,304,6 24,838,3 25,175,6 25,743,3 26,282,3
June July Aug. Sep. Oct. Nov. Dec.	61.0 27.9 122.8 118.3 201.0 125.2 92.0	56.0 20.5 80.8 141.0 165.0 166.0 181.0	55.0 30.0 10.0 50.0 20.0	120.0 85.0 100.0 94.0 55.5 75.0		53.3 16.8 21.8 101.8 96.8 81.8	276.7 335.4 381.1 571.8 493.5 459.8	20.990.6 21.326.0 21.707.1 22.278.9 22.772.4 23,232.2	349.7 268.4 71.2 96.8 120.2 101.8	5.918.5 6.186.9 6.258.1 6.354.9 6.475.1 6.576.9	26,909.1 27,512.9 27,965.2 28,633.8 29,247.5 29,809.1
Issues withdrawn	- 48.9	— 77.1	- 7.0	_	-	-	-133.0	22 822 4	— 2.3		20.400
From Currency	182.0	143.0	30.0	83,4		171.8	610.2	23,709,4	116.4	6.691.0	30,400.4
Reform up to and incl. Jan. 1958	9,146.3	5,343.2	1,297.0	3.618.7 ¹)	49.0	4,255,2	_	23,709.4	· —	6,691.0	30,400.4
	6.3		1 _	10.0	Placi	ngs ⁵)	18.6	10.4	0.5	0.5	19.
1948 *) 1949 1950 1951 1952 1953 1954 O) 1955 1956	201.1 210.7 468.0 628.1 1.043.4 2,238.8 1.381.7 1.038.2 1.161.1	2.3 33.0 99.2 158.9 161.3 429.4 1.001.4 1.026.1 616.1 1.125.2	19.9 96.2 1.9 219.8 224.6 64.9 257.7 14.2 265.2	95.7 53.2 61.7 130.3 396.2 791.5 432.0 563.7 931.1	0.1 - 33.8 4.2 0.0 0.0 10.0	420.4 217.1 56.9 418.2 774.5 590.2 583.2 332.0 690.9	18.6 770.1 676.5 747.4 1.557.7 2.901.9 2) 4.691.0 2) 3.680.7 2) 2.564.2 2) 4.183.5	18.6 788.7 1.465.2 2,212.6 3,770.3 6,672.2 11,363.2 15;043.9 17.608.1 21,791,6	41.3 51.2 164.7 259.3 268.7 453.0 1.554.8 1.837.5 1.631.7	41.8 93.0 257.7 517.0 785.7 1,238.7 2,793.5 4,631.0 6,262.7	830. 1,558. 2,470. 4,287. 7,457. 12,601. 17,837. 22,239. 28,054.
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 *) 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. 18,712. 19,098. 19,466. 19,683. 20,038.
July Aug. Sep. Oct. Nov. Dec.	62.6 54.5 100.4 52.5 49.7 93.2	68.4 26.9 31.8 14.0 16.6 56.5	0.0 1.7 0.3 3.1	11.3 208.1 240.0 35.0 39.7 28.2	0.0	1.7 1.7 40.6 90.8 11.5 5.2	144.0 , 291.2 414.5 192.6 117.5 186.2	16.406.1 16.697.3 17.111.8 17.304.4 17.421.9 17.608.1	152.4 315.9 119.3 102.8 26.8 137.9	3.928.3 4.244.2 4.363.5 4.466.3 4,493.1 4.631.0	20,334, 20,941, 21,475, 21,770, 21,915, 22,239,1
1957 Jan. Feb. March April May June	117.4 59.1 61.0 80.1 75.9 40.5	21.8 28.4 81.4 67.9 72.2 60.0	30.7 11.1 2.6 2.5 31.7 5.2	86.1 45.4 99.3 25.9 67.4 86.6	 0.0 	143.4 33.7 15.6 19.6 20.7 52.7	399.4 177.7 259.9 196.0 267.9 245.0	18,007.5 18,185.2 18,445.1 18,641.1 18,909.0 19,154.0	168.3 56.7 130.1 31.9 46.5 271.8	4,799.3 4,856.0 4,986.1 5,018.0 5,064.5 5,336.3	22,806.1 23,041.2 23,431.2 23,659.2 23,973.2 24,490.3
July Aug. Sep. Oct. Nov. Dec.	98.3 82.0 150.6 154.8 129.1 112.3	80.0 109.0 159.7 161.9 157.4 125.5	41.9 46.2 3.6 10.0 57.0 22.7	119.1 94.6 104.7 94.0 55.5 52.5	0.0 - 0.0 10.0	72.1 27.7 25.0 99.5 96.8 84.1	411.4 359.5 443.6 520.2 495.8 407.1	19,565.4 19,924.9 20,368.5 20,888.7 21,384.5 21,791.6	347.7 249.6 76.4 98.0 76.0 78.7	5.684.0 5.933.6 6.010.0 6.188.0 6.184.0 6.262.7	25,249.4 25,858.5 26,378.5 26,996.7 27,568.5 28,054.3
1958 Jan.	186.5	167.1	3.3	105.9	<u>-, </u>	171.8	634.6	22,426.2	116.0	6.378.7	28,804.9
rom Currency Reform up to and ncl. Jan. 1958	8,563.9	4.820.0	1,167.7	3.571.3 Redemptio	48.1 n. and Am	4,255.2 ount in Circ	ulation	22,426,2	_	6,378.7°)	28,804.9
Redemption up to 31 Jan. 1958 Circulation 4)	38.9	61.9 4.758.1	189.9 977.8	132.1 3,439.2	1.7 46.4	1.019.8	-	1,444.3	. -	_	_

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; 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) Only initial placings of newly issued securities, no account being taken of amounts redeemed or repurchased; where securities are not fully paid by the buyer, only the portion paid is considered as having been placed. — 6) In addition, promises of purchase are known for an amount of DM 193 million. — *) From 21 June to 31 Decembet 1948. — †) As from July 1954, including figures for Berlin (West). — O) Including figures for Berlin (West) since July 1948. — ×) Taking account of the issues withdrawn.

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

German Federal Republic and Berlin (West)

	Mortg Con	age Bonds ¹ imunal Bo) and nds	Ind	ustrial Bor	ıds	Publ	Loans of ic Authori	ties	Cred	nds of Spec lit Institut and others			interest-be Securities total	earing		Shares	
Period	Nomi- nal Value	Market Value	Aver- age Issue Price	Nomi- nal Value	Market Value	Aver- age Issue Price	Nomi- nal Value	Market Value	Aver- age Issue Price	Nomi- nal Value	Market Value	Aver- age Issue Price	Nomi- nal Value	Market Value	Aver- age Issue Price	Nomi- nal Value	Market Value	Aver- age Issue Price
	DM a	nillion	p.c.	DM r	nillion	p. c.	DM n	nillion	p.c.	DM r	nillion	p.c.	DM r	nillion	p.c.	DM 1	nillion	р. с.
1955 1956 1957 1957 July Aug. Sep. Oct. Nov. Dec. 1958 Jan.	2.407.8 1.654.3 2.286.3 178.3 191.0 310.3 316.7 286.5 237.8 353.6	2.356.2 1.618.7 2.186.5 170.1 182.7 296.0 302.9 275.2 229.7 341.3	97.9 97.9 95.6 95.4 95.7 95.4 95.6 96.1 96.6	432.0 563.7 931.1 119.1 94.6 104.7 94.0 55.5 52.5 105.9	427.3 553.0 909.7 117.4 93.2 100.8 90.9 53.9 50.9 103.0	98.9 98.1 97.7 98.5 98.5 96.3 96.7 97.0 97.0	583.2 332.0 690.9 72.1 27.7 25.0 99.5 96.8 84.1 171.8	570.3 324.5 675.9 70.6 27.2 24.6 96.3 94.5 82.0 166.4	97.8 97.7 97.8 98.0 98.1 96.9 97.6 97.5 96.8	257.7 14.2 275.2 41.9 46.2 3.6 10.0 57.0 32.7 3.3	251.6 13.9 265.8 40.9 44.1 3.4 9.6 55.1 31.8 3.2	97.6 97.6 96.6 97.5 95.3 96.7 95.3 96.7 97.2	3.680.7 2.564.2 4.183.5 411.4 359.5 443.6 520.2 495.8 407.1 634.6	3,605.4 2,510.1 4,037.9 399.0 347.2 424.8 499.7 478.7 394.4 613.9		1.554.8 1.837.5 1.631.7 347.7 249.6 76.4 98.0 76.0 78.7 116.0	1.714.6 1.950.0 1.676.2 363.4 250.5 77.1 98.2 84.8 79.6 121.2	110.3 106.1 102.7 104.5 100.4 100.9 100.2 111.8 101.1
1) Weighte		<u> </u>		<u> </u>	ginal figur	es which	are repo	rted in th	ousands	of DM.	— 1) Incl	uding sh	ip mortga	ge bonds.				-

[•]

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

German Federal Republic *) (in millions of DM)

1957 1 1956 Dec. 0 1957 Jan. 0 Feb. 0 March 0 April 0 May 0	Privile 2.9 179.9 50.8 279.4	to normal es Taxation - 1.815.7	Tax- free	252.8 712.3	to normal	770.6	Carrying Tax Privileges		Tax- free	Privileges	to normal	Tax- free	Carrying Tax Privileges	tonorma
1954 O) 2.960 309 1955 309 1956 6 1957 1 1956 Dec. 0 1957 Jan. Feb. March April O May 0 0	50.8 279.4 59.8 282.3	1.815.7	79.2	712.3			3.4	2-1						
1957 Jan. 0 Feb. 0 March 0 April 0 May 0	1.7 8.8	1.637.5 2.275.8	. 21.9 12.3	321.6	88.5 551.4 931.1	306.2	284.0	0.5 583.2 332.0 690.9	228.5 12.7 22.3 0.4 0.1	29.9 56.4 43.6 —	191.8 13.8 275.1	2,435.4 3,358.9 354.0 18.8 1.8	466.0 1.332.1 647.5 10.7 8.8	0.5 2,679.2 2,534.7 4,172.9
	0.9 3.9 0.4 0.2 0.3 0.1 0.5 0.0 0.0 0.1 0.0 0.4	144.9 138.6 87.1 141.9 147.9 147.7 100.5	4.1		24.1 86.1 45.4 99.3 25.9 67.4 86,6			5.2 143.4 33.7 15.6 19.6 20.7 52.7	0.0 0.0 0.0 0.1	_ _ _ _	3.1 30.7 11.1 2.6 2.4 31.7 5.2	5.0 0.4 0.3 0.5 0.1 0.0	0.2 0.1 0.0 0.1 0.4 0.0	177.3 398.8 177.3 259.4 195.8 267.5 245.0
July 0 Aug. 0 Sep. 0 Oct. 0	0.0 0.1 0.0 0.1 0.0 1.2 0.0 4.8 0.2 0.8	178.2 190.9 309.1 311.9 285.5 236.5			119.1 94.6 104.7 94.0 55.5 52.5			72.1 27.7 25.0 99.5 96.8 84.1	0.0 0.0 0.0 0.0		41.9 46.2 3.6 10.0 57.0 32.7	0.0 0.0 0.0 0.0 0.2 0.3	0.1 0.1 1.2 4.8 0.8 1.0	411.3 359.4 442.4 515.4 494.8 405.8 634.5

^{*)} As from July 1954, including figures for Berlin (West). — O) Including figures for Berlin (West) since July 1948. — 1) Including ship mortgage bonds.

4. Placings of Industrial Bonds and of Shares

Issuers classified by branches of economic activity

German Federal Republic, including Berlin (West) (in millions of DM)

			Industri	al Bonds					Shai	res		
Issuers' Branch of Economic Activity	1948 (2nd half) to 1954	1955	1956	1957	1958 January	Total since Currency Reform	1948 (2nd half) to 1954	1955	1956	1957	1958 January	Total since Currency Reform
1) Agriculture, Forestry						_	1.8		_	1.0	0,3	3.1
2) Mining, Production and Processing of Stones and Earths	394.0	103.1	45.0	112.6	_	654.7	22.5	116.1	226.0	330.1	5.0	699.7
3) Production and Processing of Iron and Metal	161.8	229.9	55.0	272.5	22.5	741.7	38.4	43.8	131.2	62.0	0.3	275.7
4) Power Production and Public Utilities	546.7	73.0	90.1	324.2	20.0	1.054.0	264.5	165.9	215.1	230.8	15.0	891.3
 Steel and Iron Construction, Machine, Vehicle and Ship Building, Hardware, Precision Instruments, Optical Goods and Electrical Engineering 	189,1		114.1	34.8	_	338.0	195.1	399.8	377.1	301.9	7.0	1.280.9
6) Chemicals, Mineral Oil Processing, Coal Derivatives, Rubber, Plastics	184.9	0.1	197.7	165.0	63.4	611.1	75.8	365.5	517.5	464.3	21.4	1.444.5
7) Food, Beverages and Tobacco, Feedingstuffs	4.1	3.0	_	4.0	_	11.1	30.6	41.6	38.8	41.3	16.9	169.2
 Other Processing Industries (Pottery, Glass, Sawing, Wood, Paper, Leather, Textiles, Clothing) 	17.1	16.6	41.8	<u> </u>	_	75.5	83.9	63.2	40.9	32.1		220.1
9) Building and allied trades	30.9	6.3	_	i -	-	37.2	20,7	1.9	4.3	1.4	_	28.3
10) Housing and Real Estate	_ :	-	_	i –		. —	41.5	. 61.2	24.8	17.1	1.0	145.6
11) Other Services	-	_	-	-	_	-	20.0	1.6	8.8	14.8	_	45.2
12) Commerce, Banking, Insurance Companies			20.0	18.0	_	38.0	378.2	254.8	204.7	113.8	14.5	966,0
13) Transport	10.0	_	: -	-	_	10.0	61.1	39.4	48.3	21.1	34.6	204.5
14) Public Services		-	-	<u> </u>	<u> </u>	_	4.6	-				4.6
All Branches of Economic Activity	1,538.6	432.0	563.7	931.1	105.9	3.571.3	1.238.7	1.554.8	1,837.5	1.631.7	116.0	6.378.7

5. Interest Rates and Issue Prices

German Federal Republic and Berlin (West)

Category of Securities			Inte	rest Rates	(%)			Total			Inter	est Rates	·) (•/ ₀)			
Issue Price	5	5 1/2	6	61/2	7	7 1/2	8	Total	5	5 1/2	6	61/2	7	7 1/2	8	Total
		-			Placin	g of Secu	rities sub	ject to no	rmal taxa	tion (in t	nillions o	f DM)				
a) Marrow Day 1, 2) and				Januar	v 1958					from	1 January	1955 to 3	1 January	1958		1
Mortgage Bonds ²) and Communal Bonds	_	2,3	96.3	0.2	47.65)	203.9	. 3,2	353.5	11.8	602.3 ³)	3,447.9	254.8 ⁴)	123.95)	1.549.3	92,5	6,082.5
of which, at Issue Price																
of less than 94	=	=	0.0 77.5	0.0	25,3	=	_	!	=	2.7 3.5	35.4 874.9	2.4 1.0	25.4	1.0 69.0	=	
95 96	= 1		0.5 5.4	0.0 0.1	10.9 3.0	3.2 13.1	=		_	92.0 72.9	141.6 190.3	1.0 11.1	11.1 3.0	608.3	=	
97 " " 98	-	1.8	6.0	_		129.9				207.0	254.3	4.1	0.4	278.8	_	
98 99	_	0.5	5.0	_	3.3 5.1	20.6 31,2	0.5 0.4		3.0	166.9 6.8	1.061.6 835.1	53.7 54.2	66.7 5.1	37.8 51.2	66.6	}
100 " " 101 101 and over	_	_	1.9	0.1	=	5.9	2.3		8.8	50.5	54.7	100.3 27.0	12.2	6.9	2.2	l
2) Industrial Bonds		_			-		_		-	-		27.0	_		_	
(including Convertible Bonds)	_			_		105.9	_	105.9	40.5	42.7	_	_	10.0	413.9	1.169.7	1.676.8
of which, at Issue Price	_	_	_	_	_	105.5	_	105.9	40.5	72.7	-	-	10.0		1.109.7	1,070.8
of less than 96	_	_	=	=	=	_	_		=	=	_	_	=	25.0 105.0	_	
97 " " 98		_	i — i	Ξ		105.9			_	2,7		l —	_	283.9	_	ł
98 99	= 1	=	=	=	_	_			=	=		_	_	_	1.046.0	
100	-	_	-			-			40.5	40.0	-		10.0	_	_	
3) Loans of Public Authorities		1.8				170.0	_	171.8	177.0	69.9	506.0	l <u> </u>	230.0	430.0	365.0	1,777.9
of which, at Issue Price		1.0				170.0		1/1.8	177.0	07.5	, ,,,,,			130.0	303.0	1.777.9
of less than 96	_			_	_	120.0	_			=	_	_	46.6	300.0		
97 98	_					50.0	-		_	l —	306.0		153.4	50.0		
98 99 99 100	=	=	=	=	=	=	=	1	=	=	200.0	= .	30.0	80.0	295.0	
100	-	1.8	_		_	-			177.0	69.9	. —	-	-	_	-	1
Bonds of Special Credit Institutions															1	
and others	-	_	2.4	_		0.9	_	3.3	_	_	86.5	163.0	_	174.5	60.0	484.0
of which, at Issue Price	_	_	0.3		_		_				33.7			30.0		1
96 " " 97				_	_	l —	=		_	_	0.6			30.0	<u> </u>	1
97 98	Ξ.	=	2.1	=	=	0.4	=		_	=	22.2	163.0	=	114.0 0.0	60.0	1
99 100		=	_	=	=	0.5			=	= '	30.0	=	=	0.5	=	
Total		4.1	98.7	0.2	47.65)	480.7	3.2	634.5	229.3	714.93)	4.040.4	417.84)	363.95)	2,567,7	<u> </u>	10.021.2

¹⁾ Differences between the results for the individual months and the cumulative figures are due to rounding and conversions. — 2) Including ship mortgage bonds. — 3) Including DM 10.0 million at an interest rate of 5 3/4 9/6. — 4) Including DM 3.0 million at an interest rate of 6 3/4 9/6. — 5) Including DM 1.0 million at an interest rate of 7 1/4 9/6.

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)

		Mortgag	e Bonds *)			Commun	al Bonds			Industri	al Bonds				Total		
` Períod	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 4)	with Other Business Enter- prises	with Private Buyers	Distribution known for pe cent of the tota placing
1951 *) 1952 1953 1954 O) 1955 1956 1957	76 75 46 31 24 54	49 64 32 69	9 7 3 11 6 7 4	5 8 11 9 6 7 6	81 82 51 22 24 70 27	57 62 21 64	5 .	2 3 4 5 2 1 4	13 9 16 6 9 2 3	20 21 38 32	7 19 69 67 70 13	9 34 15 7 0 47 49	71 69 40 24 21 45	2	23 18 9 8	5 10 10 7 4 16 18	93 90 94 99 100 100
June July Aug. Sep. Oct. Nov. Dec.	16 25 27 39 36 32 56	77 54 67 54 53 48 31	2 15 2 4 6 6	5 6 4 3 5 14	32 30 20 25 52 45 58	62 54 77 66 41 43 23	3 15 3 8 6 8	3 1 0 1 1 4	100	5 	100 89 — 86 30 95	- 6 - 2 	18 27 32 32 42 41 47	57 53 64 60 48 43 41	22 . 17 2 6 7 15	. 3 2 2 3 11 4	100 100 100 100 100 99 100
1956 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	41 57 62 41 67 55 40 73 84 54 52 18	42 29 22 49 23 32 43 14 10 21 40 56	6 7 12 3 6 6 11 10 4 20 3	11 7 4 7 4 7 6 3 2 5 5 18	57 79 62 56 51 91 60 70 71 57 77	30 18 18 31 42 5 35 26 16 37 18	12 18 12 6 4 4 3 12 4 2	1 2 1 1 1 1 1 2 3 5	3 2 0 1 0 8	11 80 44 35 31 23	19 10 14 12 10 12	70 7 40 53 58 65 33	46 64 62 48 63 79 46 22 29 36 37	38 26 21 41 41 27 14 42 36 26 27 30 40	8 5 14 7 6 4 8 12 10 14 6 9	8 5 3 4 4 3 3 3 5 2 2 7 13	100 100 100 100 100 100 100 100 100 100
1957 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	12 3 8 9 28 26 37 13 23 26 25	71 90 79 83 69 70 61 59 78 66 62 56	4257223233482	13 5 8 1 1 2 4 2 6 8 8 1 1 8	20 1 33 13 23 49 32 35 27 18 27 27	66 94 57 78 61 39 57 70 75 67 77	3 3 5 4 11 9 0 5 1 5 4 9 5	112555533322272	203323352555	31 34 32 31 29 38 39 36 28 21 29	18 18 17 15 16 12 12 14 16 15 24 25	49 48 48 513 47 53 44 43 550 41 37	9 2 14 10 18 23 21 25 16 16 23 22	55 72 73 54 45 45 51 65 61 58 52	97 70 77 99 97 77 77	27 19 24 10 19 23 23 17 14 16 12 15	100 100 100 100 100 100 100 100 100 100

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

O) Including figures for Berlin (West).

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

Period Tax-free				Mortgag	ge Bond	s	-	ľ		Communi	al Bon	ds				Industri	al Bond	is			Public	Loans	
P Y Y	Period		tax	r-free		30 % C	.Y.T.¹)		tax	-free		30 % C	.Y. T. ¹)	tax-f	free	1	30%	C.Y.T.¹)			tax	-free	
1955 Nov. 101.0 4.9 102.3 5.4 101.4 5.1 100.1 4.9 101.5 5.4 101.1 5.1 98.7 5.7 96.7 5.9 101.4 5.7 99.8 5.1 100.1 Dec. 100.2 5.0 101.9 5.4 101.0 5.1 100.7 5.0 101.2 5.4 100.8 5.2 98.6 5.7 97.2 5.8 101.5 5.7 99.9 5.5 99.2 1956 Jan. 100.3 5.0 101.8 5.4 100.9 5.2 100.6 5.0 101.2 5.4 100.7 5.1 99.7 5.6 98.0 5.7 102.2 5.5 99.4 5.2 99.8 March 100.1 5.0 101.6 5.4 100.8 5.2 100.2 5.0 101.1 5.4 100.4 5.2 99.3 5.6 98.0 5.7 102.2 5.5 101.5 5.6 99.4 5.2 99.8 March 100.0 5.0 101.5 5.4 100.7 5.2 99.6 5.0 101.1 5.4 100.4 5.2 99.3 5.6 99.3 5.6 99.3 5.6 99.2 5.2 99.8 May 198.7 5.1 100.8 5.4 100.4 5.2 99.6 5.0 100.9 5.4 100.4 5.2 99.3 5.6 99.9 5.9 101.9 5.6 99.5 5.2 99.6 May 198.7 5.1 100.8 5.4 99.5 5.3 99.9 5.1 100.4 5.2 99.6 5.0 100.9 5.4 100.4 5.2 99.3 5.6 99.9 5.9 101.9 5.6 99.5 5.2 99.6 May 198.7 5.1 100.8 5.4 99.5 5.3 98.9 5.1 100.4 5.2 99.8 5.0 100.9 5.4 100.4 5.2 99.3 5.6 96.9 5.9 101.9 5.6 99.5 5.2 99.6 July 96.0 5.3 98.9 5.6 97.7 5.5 96.5 5.2 99.3 5.6 98.6 5.7 97.9 5.9 99.2 5.9 99.2 5.9 98.2 5.5 98.2 5.5 99.2 5.2 99.3 5.6 98.6 5.9 99.7 5.3 98.9 5.6 98.2 5.5 99.5 5.2 98.8 5.4 99.6 5.9 99.3 5.6 98.6 5.9 99.3 5.6 98.9 5.9 98.2 5.5 98.2 5.5 98.2 5.5 98.2 5.5 98.2 5.5 98.2 5.5 98.2 5.5 98.2 5.5 98.2 5.5 98.2 5.9 98.2 5.5		5	•/ _•	5 1/2	*/e	7 1/2	°/•	5	•/•	5 1/2	•/•	71/	s º/o	. 5 1/1	± º/o	71/	1 %	g •	/•	5 (•/•	5 1/2	°/e
Dec. 100.2 5.0 101.9 5.4 101.0 5.1 100.7 5.0 101.2 5.4 100.8 5.2 98.6 5.7 97.2 5.8 101.5 5.7 98.9 5.5 99.2 195.6 Jan. 100.3 5.0 101.8 5.4 100.9 5.2 100.6 5.0 101.2 5.4 100.7 5.1 100.4 5.2 99.3 5.6 97.5 5.8 101.5 5.7 99.4 5.2 99.8 March 100.0 5.0 101.5 5.4 100.7 5.2 99.8 5.0 100.4 5.2 99.3 5.6 97.5 5.8 101.8 5.6 99.4 5.2 99.8 March 100.0 5.0 101.5 5.4 100.7 5.2 99.8 5.0 100.9 5.4 100.9 5.4 100.2 5.2 99.3 5.6 96.7 5.9 101.5 5.6 99.2 5.2 99.8 May 198.7 5.1 100.8 5.2 99.5 5.0 100.9 5.4 100.2 5.2 99.3 5.6 96.9 5.9 101.9 5.6 99.2 5.2 99.6 May 198.7 5.1 100.8 5.4 99.5 5.3 98.9 5.1 100.4 5.5 99.7 5.3 97.9 5.9 95.2 6.2 100.4 5.8 99.3 5.2 99.6 July 96.0 5.3 98.9 5.6 97.7 5.5 96.5 5.2 99.8 5.6 98.8 5.4 96.9 6.1 94.6 6.2 99.5 6.0 98.3 5.7 98.5 5.9 101.5 96.5 5.8 101.5 9.5 99.5 5.0 101.5 5.6 99.2 5.2 99.3 5.6 98.8 5.4 96.9 6.1 94.6 6.2 99.5 6.0 98.3 5.7 96.5 5.8 101.5 96.5 99.2 98.2 5.5 96.5 99.3 98.9 5.6 98.8 5.4 96.9 6.1 94.6 6.2 99.9 5.0 98.3 5.7 96.5 5.8 96.9 94.0 5.4 97.6 5.7 96.4 5.7 94.6 5.3 97.5 5.7 97.7 5.6 95.7 6.3 93.7 6.4 97.6 6.3 93.4 6.5 98.2 6.2 98.2 5.5 95.6 6.3 93.4 6.5 98.2 6.2 98.2 5.5 95.6 94.0 5.4 97.6 5.7 95.6 5.3 97.3 5.7 97.7 5.6 95.7 5.7 96.3 99.3 5.7 97.7 5.6 95.7 6.3 98.7 5.4 97.6 5.7 95.6 5.8 94.3 5.7 97.7 5.6 95.7 5.7 95.9 6.3 94.3 5.7 97.5 5.8 96.3 6.3 94.3 6.3 99.0 6.0 98.5 5.5 95.6 99.5 99.0 6.0 98.5 5.5 95.6 99.0 6.0 99.5 99.5 99.0 6.0 98.5 5.5 95.6 99.0 6.0 99.5 99.0 6.0 99.5 99.5 99.0 6.0 99.5 99.5 99.0 6.0 99.5 99.5 99.0 6.0 99.5 99.5 99.0 6.0 99.5 99.5 99.0 6.0 99.5 99.0 6.0 99.5 99.0 6.0 99.5 99.0 6.0 99.5 99.5 99.0 6.0 99.5 99.0 6.0 99.5 99.0 6.0 99.5 99.0 6.0 99.5 99.0 6.0 99.5 99.0 6.0 99.5 99.0 6.0 99.5 99.0 6.0 99.5 99.0 6.0 99.5 99.0 6.0 99.5 99.0 6.0 99.5 99.0 6.0 99.5 99.0 6.0 99.5 99.0 6.0 99.5 99.0 6.0 99.5 99.5 99.0 6.0 99.5 99.0 99.0 6.0 99.5 99.5 99.0 6.0 99.5 99.0 99.0 6.0 99.5 99.0 6.0 99.5 99.0 99.0 99.0 99.5 99.0 6.0 99.5 99.0 99.0 99.0 99.5 99.0 99.0 99		P	Y	P	Y	P	Y	P	Y	P	Y	P	Y	P	Y	P	Y	P	Y	P	Y	P	Y
March April 99.8 5.0 101.4 5.4 100.4 5.2 99.6 5.0 100.9 5.4 100.2 5.2 99.3 5.6 96.7 5.9 101.5 5.6 99.2 5.2 99.6 May 98.7 5.1 100.8 5.4 99.5 5.3 98.9 5.1 100.4 5.5 99.7 5.3 97.9 5.9 99.5 5.0 100.9 5.6 99.5 5.2 99.3 5.6 Jule 96.2 5.2 99.3 5.5 98.2 5.5 97.0 5.2 99.3 5.6 98.8 5.4 96.9 6.1 94.6 6.2 99.5 6.0 98.3 5.7 96.5 July 96.0 5.3 98.9 5.6 97.7 5.5 96.5 5.2 98.8 5.6 98.6 5.5 97.3 6.0 95.4 6.1 99.9 5.9 98.2 5.6 98.3 5.7 96.5 Aug. 94.7 5.3 98.0 5.6 97.1 5.6 95.7 5.3 98.1 5.6 98.2 5.5 95.6 6.3 93.4 6.5 98.2 6.2 98.2 5.7 95.6 Sep. 94.0 5.4 97.6 5.7 94.6 5.3 97.5 5.7 97.7 5.6 96.3 93.4 6.5 98.2 6.2 98.2 5.7 95.6 Oct. 94.0 5.4 97.8 5.6 96.2 5.7 94.5 5.3 97.3 5.7 97.7 5.6 96.3 6.3 93.4 6.5 98.2 6.2 98.2 5.7 95.6 Oct. 94.0 5.4 97.8 5.6 96.2 5.7 94.5 5.3 97.3 5.7 97.7 5.6 96.3 6.3 99.3 6.0 98.3 5.7 95.5 Dec. 92.8 5.4 96.6 5.7 95.1 5.9 93.8 5.4 97.0 5.7 97.5 5.7 97.7 5.6 96.3 6.3 92.7 6.6 97.6 6.3 98.5 5.5 95.1 Dec. 92.8 5.4 96.6 5.7 95.1 5.9 93.8 5.4 96.3 5.8 97.0 5.8 95.3 6.4 90.6 6.9 96.6 6.4 98.4 5.7 94.2 1957 Jan. 92.0 5.5 95.5 5.8 94.5 5.9 93.1 6.1 91.4 5.6 94.2 5.9 96.3 5.9 94.3 6.7 90.3 7.1 97.1 6.4 98.4 5.7 94.2 1968 March 90.0 5.6 92.9 6.0 91.9 6.2 90.9 5.6 93.6 6.0 95.4 6.0 94.2 6.7 90.5 7.1 97.3 6.4 98.4 5.7 94.2 1978 Jan. 92.0 5.5 95.5 5.8 94.5 5.9 93.1 6.1 91.4 5.6 94.2 5.9 96.3 5.9 94.3 6.7 90.3 7.1 97.1 6.4 98.2 5.8 94.3 6.3 94.3 6.3 98.8 5.5 94.9 94.2 1.0 94.0 94.2 1	Dec.					101.4 101.0	5.1 5.1				5.4 5.4		5.1 5.2		5.7 5.7	96.7 97.2	5.9 5.8	101.4 101.5	5.7 5.7	99.8 98.9	5.1 5.5	100.1 99.2	5.
May June 98.7 5.1 100.8 5.4 99.5 5.3 98.9 5.1 100.4 5.5 99.7 5.3 98.9 5.1 20.4 5.8 99.3 5.2 99.3 5.5 98.2 5.5 98.2 5.5 97.0 5.5 98.2 5.5 98.3 5.6 98.8 5.4 96.9 6.1 94.6 6.2 99.5 6.0 98.3 5.7 98.5 July 96.0 5.3 98.9 5.6 97.7 5.5 96.5 5.2 98.8 5.6 98.6 5.5 97.3 6.0 95.4 6.1 99.9 5.9 98.2 5.6 98.5 5.6 Sep. 94.0 5.4 97.6 5.7 96.4 5.7 94.6 5.3 97.5 5.7 97.7 5.6 98.2 5.5 95.6 6.3 93.4 6.5 98.2 6.2 98.2 5.7 95.6 Oct. 94.0 5.4 97.8 5.6 96.2 5.7 94.5 5.3 97.3 5.7 97.7 5.6 96.3 6.3 99.4 6.3 99.0 6.0 98.1 5.6 95.7 Nov. 93.5 5.4 97.6 5.7 95.6 5.8 94.3 5.4 97.0 5.7 97.7 5.6 96.3 6.3 92.7 6.6 97.6 6.3 98.1 5.6 95.7 Dec. 92.8 5.4 96.6 5.7 95.1 5.9 93.8 5.4 96.3 5.8 97.0 5.8 95.3 6.4 90.6 6.9 96.6 6.4 98.4 5.7 94.2 1957 Jan. 92.0 5.5 95.5 5.6 93.1 6.1 91.4 5.6 94.2 5.9 96.3 5.9 97.3 6.7 90.3 7.1 97.1 6.4 98.2 5.9 94.3 6.7 90.3 7.1 97.1 6.4 98.2 5.9 94.2 July 89.0 5.7 92.6 6.0 91.3 6.3 90.0 5.6 92.4 6.0 91.3 6.3 90.0 5.6 92.4 6.1 91.4 5.6 92.4 6.1 94.6 6.2 95.9 6.3 92.4 6.7 90.3 7.1 97.1 6.4 98.1 5.8 94.1 July 89.0 5.7 92.6 6.0 91.5 6.3 89.9 5.7 92.7 6.1 94.6 6.2 95.9 6.3 93.0 6.6 98.6 5.6 94.8 July 89.1 5.6 92.3 6.0 91.5 6.3 89.9 5.7 92.7 6.1 94.6 6.2 95.9 6.3 93.0 6.6 98.6 5.6 98.8 5.6 94.8 July 89.3 5.7 92.7 6.0 91.5 6.3 89.9 5.7 92.7 6.1 94.6 6.2 95.9 6.3 93.0 6.6 98.6 5.6 98.8 5.5 98.3 6.4 90.0 5.6 92.3 6.0 91.5 6.3 89.9 5.7 92.4 6.1 94.6 6.2 95.9 6.3 93.0 6.6 98.6 5.6 98.8 5.6 94.8 July 89.3 5.7 92.7 6.0 91.5 6.3 89.9 5.7 92.4 6.1 94.6 6.2 95.9 6.3 93.0 6.6 98.6 5.6 94.8 July 89.3 5.7 92.7 6.0 91.5 6.3 89.9 5.7 92.4 6.1 94.6 6.2 95.9 6.3 93.0 6.6 98.6 6.2 98.9 5.6 94.8 July 89.3 5.7 92.6 6.0 91.5 6.3 89.9 5.7 92.4 6.1 94.6 6.2 95.9 6.3 93.0 6.6 98.6 6.2 98.9 5.6 94.8 July 89.3 5.7 92.6 6.0 91.5 6.3 89.9 5.7 92.4 6.1 94.6 6.2 95.9 6.3 93.0 6.6 98.6 6.2 98.9 5.6 94.8 July 89.3 5.7 92.6 6.0 91.5 6.3 89.9 5.7 92.4 6.1 94.6 6.2 95.9 6.3 93.0 6.6 98.6 6.2 98.9 5.6 94.8 July 89.3 5.7 92.6 6.0 91.5 6.3 89.9 5.7 92.4 6.1 94.6 6.2 95.9 6.3 93.0 6.6 98.6 6.2 98.9 5.6 92.7 6.1 94.6 6.2 95.9 6.3 93.0 6.6 98.6 6.2 98.9 5.6 92.7 6.1 94.	March	100.1	5.0 5.0	101.6 101.5	5.4 5.4	100.8	5.2 5.2	100.2 99.8	5.0 5.0	101.1	5.4 5.4	100.4 100.4	5:2 5.2	99.3 99.1	5.6 5.7	97.5 96.7	5.8 5.9	101.8	5.6	99.4	5.2	99.8	5. 5.
Aug. 94.7 5.3 98.0 5.6 97.1 5.6 95.7 5.3 98.1 5.6 98.2 5.5 95.6 6.3 93.4 6.5 98.2 5.7 95.6 Sep. 94.0 5.4 97.6 5.7 94.6 5.7 94.6 5.7 94.6 5.7 97.7 5.6 95.7 6.4 97.6 6.3 93.4 6.5 98.1 5.7 97.6 Sep. 94.0 5.4 97.8 5.6 96.2 5.7 94.5 5.3 97.3 5.7 97.7 5.6 96.3 94.3 6.3 94.3 6.3 99.0 6.0 98.5 5.5 95.7 Sep. 94.5 5.3 97.3 5.7 97.7 5.6 96.3 94.3 6.3 94.3 6.3 99.0 6.0 98.5 5.5 95.7 Sep. 94.5 Se	May	98.7 96.2	5.1 5.2	100.8	5.4 5.5	99.5	5.3 5.5	98.9 97.0	5.1 5.2	100.4 99.3	5.5 5.6	99.7 98.8	5.4	97.9 96.9	5.9 6.1	95.2 94.6	6.2 6.2	100.4 99.5	5.8 6.0	99.3 98.3	5.2 5.7	98.5 96.5	5. 5.
Nov. 93.5 5.4 97.6 5.7 95.6 5.8 94.3 5.4 97.0 5.7 95.3 5.7 95.9 6.3 92.7 6.6 97.6 6.3 98.4 5.7 94.2 1957 Jan. 92.0 5.5 95.5 5.8 94.5 5.9 92.8 5.5 95.7 5.8 96.9 5.8 95.3 6.4 90.6 6.9 96.6 6.4 98.4 5.7 94.2 1957 Jan. Peb. 90.5 5.6 93.8 5.9 93.1 6.1 91.4 5.6 94.2 5.9 96.3 5.9 94.3 6.7 90.3 7.1 97.1 6.4 98.2 5.8 93.9 March 90.0 5.6 92.9 6.0 91.9 6.2 90.9 5.6 93.6 6.0 95.4 6.0 94.2 6.7 90.5 7.1 97.3 6.4 98.2 5.8 93.9 April 89.0 5.7 92.0 6.0 91.3 6.3 90.0 5.6 92.1 6.1 94.8 6.2 94.7 6.6 90.9 7.0 97.8 6.3 98.3 5.8 94.1 June 89.3 5.7 92.7 6.0 91.5 6.3 89.9 5.6 92.1 6.1 94.8 6.2 94.7 6.6 90.9 7.0 97.8 6.3 98.3 5.8 94.1 June 89.3 5.7 92.7 6.0 91.5 6.3 89.9 5.6 92.7 6.1 94.7 6.2 95.9 6.3 93.0 6.6 98.4 6.2 98.9 5.6 94.8 June 89.0 5.7 92.6 6.0 91.6 6.3 89.9 5.6 92.7 6.1 94.7 6.2 95.9 6.3 93.0 6.6 98.6 6.2 98.9 5.6 94.8 July 89.0 5.7 92.6 6.0 91.6 6.3 89.9 5.5 92.7 6.1 94.7 6.2 95.9 6.3 93.0 6.6 98.6 6.2 98.9 5.6 96.5 April 90.0 5.6 94.2 5.9 93.6 6.0 94.2 6.0 94.2 6.0 95.8 6.2 93.9 6.5 99.5 6.0 99.2 5.4 97.6 April 90.0 5.6 94.2 5.9 93.6 6.0 90.4 5.6 94.1 6.0 96.0 6.0 97.7 6.0 95.8 6.2 93.9 6.5 99.5 6.0 99.2 5.8 97.6 5.8 99.4 5.3 98.9 5.6 92.7 5.8 97.6 5.8 99.1 5.9 96.8 6.2 93.9 6.5 99.5 6.0 99.2 5.8 97.6 5.8 99.4 5.3 98.9 5.6 92.7 5.8 97.5 5.8 97.7 5.8 97.8 6.8 97.7 5.9 92.8 5.1 99.8	Aug. Sep.	94.7 94.0	5.3 5.4	98.0 97.6	5.6 5.7	97.1 96.4	5.6 5.7	95.7 94.6	5.3 5.3	98.1 97.5	5.6 5.7	98.2 97.7	5.5 5.6	95.6 95.7	6.3 6.3	93.4 93.7	6.5 6.4	98.2 97.6	6.2 6.3	98.2 98.1	5.7 5.7	95.6 95.6	6.
March April 89.0 5.6 92.9 6.0 91.9 6.2 90.9 5.6 93.6 6.0 95.4 6.0 94.2 6.7 90.5 7.1 97.3 6.4 98.1 5.8 94.1 May 89.0 5.7 92.0 6.0 91.3 6.3 90.0 5.6 92.1 6.1 94.8 6.2 94.7 6.6 90.9 7.0 97.8 6.3 98.3 5.8 94.1 May 89.1 5.6 92.3 6.0 91.5 6.3 89.9 5.7 92.4 6.1 94.6 6.2 95.3 6.4 92.4 6.7 98.4 6.2 98.6 5.6 94.8 June 89.3 5.7 92.7 6.0 91.5 6.3 89.9 5.7 92.4 6.1 94.6 6.2 95.3 6.4 92.4 6.7 98.4 6.2 98.6 5.6 94.8 July 89.0 5.7 92.6 6.0 91.6 6.3 89.9 5.7 92.7 6.1 94.7 6.2 95.9 6.3 93.0 6.6 98.6 6.2 98.9 5.6 94.8 July 89.0 5.7 92.6 6.0 91.6 6.3 89.9 5.7 92.7 6.1 95.0 6.1 96.8 6.2 93.9 6.5 99.5 6.0 99.2 5.4 97.6 Aug. 90.0 5.6 94.2 5.9 93.6 6.0 90.4 5.5 94.1 6.0 95.0 6.0 97.7 6.0 95.8 6.2 93.9 6.5 99.5 6.0 99.2 5.4 97.6 Sep. 91.2 5.5 95.5 5.8 93.7 6.0 92.0 5.5 95.5 5.8 96.6 5.8 98.1 5.9 96.1 6.1 100.6 5.8 99.7 5.2 99.0 Oct. 92.7 5.4 96.7 5.7 94.7 5.9 92.8 5.4 96.7 5.8 97.3 5.7 98.8 5.8 96.8 6.0 101.1 5.7 99.8 5.1 99.8 Nov. 93.1 5.4 96.7 5.7 94.7 5.9 92.5 5.7 97.5 5.7 97.3 5.9 101.4 5.7 99.8 5.1 99.8 10.0 10.1 5.7 99.8 5.1 99.8 10.0 10.1 5.7 99.8 5.1 99.8 10.0 10.1 5.7 99.8 5.1 99.8 10.0 10.1 5.7 99.8 5.1 199.8 Nov. 93.1 5.4 96.7 5.7 97.5 5.7 97.5 5.7 97.3 5.9 101.4 5.7 99.8 5.1 199.8 Nov. 93.1 5.4 97.2 5.7 97.5 5.7 97.5 5.7 97.3 5.9 101.4 5.7 99.8 5.1 199.8 Nov. 93.1 5.4 97.2 5.7 97.5 5.7 97.5 5.7 97.3 5.9 101.4 5.7 99.8 5.1 199.8 Nov. 93.1 5.4 97.2 5.7 97.5 5.7 97.5 5.7 97.3 5.9 101.4 5.7 99.8 5.1 199.8 Nov. 93.1 5.4 97.2 5.7 97.5 5.7 97.6 5.7 97.3 5.9 101.4 5.7 99.8 5.1 199.8 Nov. 93.1 5.4 97.2 5.7 97.5 5.7 97.6 5.7 97.6 5.7 97.3 5.9 101.4 5.7 99.8 5.1 199.8 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10	Nov. Dec.	93.5 92.8	5.4 5.4	97.6 96.6	5.7 5.7	95.6 95.1	5.8 5.9	94.3 93.8	5.4 5.4	97.0 96.3	5.7 5.8	97.5 97.0	5.7 5.8	95.9 95.3	6.3 6.4	92.7	6.6 6.9	97.6 96.6	6.3	98.5	5.5	95.1	6 6
May 89.1 5.6 92.3 6.0 91.5 6.3 89.9 5.7 92.4 6.1 94.6 6.2 95.3 6.4 92.4 6.7 98.4 6.2 98.6 5.6 94.8 10ne 89.3 5.7 92.7 6.0 91.5 6.3 89.9 5.6 92.7 6.1 94.7 6.2 95.9 6.3 93.0 6.6 98.6 6.2 98.9 5.6 96.5 91.5 91.5 91.5 91.5 91.5 91.5 91.5 91	March	90.5 90.0	5.6 5.6	93.8 92.9	5.9 6.0	93.1 91.9	6.1 6.2	91.4	5,6 5,6	94.2 93.6	5.9 6.0	96.3 95.4	5.9 6.0	94.3 94.2	6.7 6.7	90.3 90.5	7.1 7.1	97.1 97.3	6.4 6.4	98.2 98.1	5.8 5.8	93.9 94.1	6 6
Aug. 90.0 5.6 94.2 5.9 93.6 6.0 90.4 5.6 94.1 6.0 96.0 6.0 97.7 6.0 95.8 6.2 100.5 5.8 99.4 5.3 98.9 Sep. 91.2 5.5 95.5 5.8 93.7 6.0 92.0 5.5 95.5 5.8 96.6 5.8 98.1 5.9 96.1 6.1 100.6 5.8 99.7 5.2 99.0 Oct. 92.7 5.4 96.7 5.7 94.7 5.9 92.8 5.4 96.7 5.8 97.3 5.7 98.8 5.8 96.8 6.0 101.1 5.7 99.8 5.1 99.8 Nov. 93.1 5.4 97.2 5.7 95.5 5.8 93.1 5.4 97.2 5.7 97.6 5.7 99.2 5.7 97.3 5.9 101.4 5.7 99.8 5.1 99.8	May	89.1 89.3	5.6 5.7	92.3	6,0 6.0	91.5 91.5	6.3	89.9 89.9	5.7 5.6	92.4 92.7	6.1 6.1	94.6 94.7	6.2 6.2	95.3 95.9	6.4	92.4 93.0	6.7 6.6	98.4 98.6	6.2 6.2	98.6 98.9	5.6 5.6	94.8 96.5	6 5
Nov. 93.1 5.4 97.2 5.7 95.5 5.8 93.1 5.4 97.2 5.7 97.6 5.7 99.2 5.7 97.3 5.9 101.4 5.7 99.9 5.0 100.3	Aug. Sep.	90.0 91.2	5.6 5.5	94.2 95.5	5.9 5.8	93.6 93.7	6.0	90.4	5.6 5.5	94.1 95.5	6.0 5.8	96.0 96.6	6.0 5.8	97.7 98.1	6.0 5.9	95.8 96.1	6.2 6.1	100.5 100.6	5.8 5.8	99.4 99.7	5.3 5.2	98.9 99.0	5 5
Dec. 93.2 5.4 97.5 5.7 96.0 5.7 93.4 5.4 97.4 5.7 97.8 5.6 99.5 5.6 97.6 5.8 101.4 5.7 99.0 5.4 100.3 1958 Jan. 95.0 98.9 97.2 94.7 99.3 98.4 100.5 98.8 100.5 100.7	Nov. Dec.	93.1 93.2		97.2 97.5	5.7	95.5 96.0	5.8 5.7	93.1 93.4		97.2 97.4		97.6 97.8	5.7 5.6	99.2 99.5	5.7	97.3 97.6	5.9	101.4 101.4	5.7	99.9 99.0	5.0	100.3 100.3	5 5 5

8. Index of Share Prices 1)

German Federal Republic

31 December 1953 = 100

Period	Total	Basic Mate- rial Indus- tries	Metal Process- ing Indus- tries	Other Process- ing Indus- tries	Other Branches of Economic Activity
1950 1) 1951 1952 1953 1954 1955 1956	56.4 80.3 99.0 89.1 124.7 195.6 187.1 185.5	38.3 60.7 97.0 90.2 130.5 200.5 183.4 184.2	69.0 92.8 105.0 93.5 120.8 203.4 195.4 189.0	66.6 96.2 103.8 86.8 124.5 192.3 187.3	60.1 78.6 90.7 87.3 119.0 186.7 186.1 185.0
1954 June	114.6	121.3	107.9	114.6	109.8
July	123.5	133.7	115.5	122.1	116.0
Aug.	128.3	138.9	120.9	126.5	120.3
Sep.	136.4	146.4	129.7	134.5	129.1
Oct.	145.7	153.5	142.8	144.3	137.8
Nov.	152.2	161.8	149.5	150.5	141.8
Dec. 1955 Jan. Feb. March April May June	162.2 172.7 171.5 181.0 198.9 200.6 201.5	175.7 185.9 182.3 189.5 206.6 209.3 209.8	155.7 168.0 170.1 183.8 207.5 208.8 211.3	161.0 172.9 171.1 179.7 196.0 196.2	148.5 155.8 156.8 167.6 184.5 187.1 188.5
July	208.1	211.4	222.2	202.5	199.7
Aug.	213.1	213.1	225.7	206.3	212.4
Sep.	214.8	213.0	226.9	209.9	214.4
Oct.	197.9	196.1	208.5	194.7	196.6
Nov.	190.0	190.2	200.2	187.5	185.3
Dec.	197.5	198.9	207.5	194.4	191.5
1956 Jan.	198.9	198.3	209.2	196.0	195.8
Feb.	193.0	191.4	202.1	190.5	191.9
March	193.2	191.8	200.6	191.8	191.4
April	196.2	192.2	205.6	197.2	193.5
May	189.5	184.0	200.8	192.0	185.7
June	185.2	180.5	195.3	186.1	183.3
July	183.3	176.7	192.5	185.2	183.3
Aug.	177.8	170.9	186.5	180.4	178.0
Sep.	181.3	176.8	188.7	182.8	180.4
Oct.	184.2	180.9	190.5	183.4	184.9
Nov.	179.9	176.1	185.3	180.0	181.5
Dec.	183.2	180.8	188.3	182.3	184.0
1957 Jan.	184.0	181.4	188.7	183.1	185.2
Feb.	179.5	176.8	184.2	178.5	181.4
March	181.7	180.5	184.0	180.0	184.2
April	184.3	184.4	186.4	182.8	184.5
May	181.1	180.6	184.0	1 80.2	180.6
June	177.6	177.2	181.1	176.1	177.7
July Aug. Sep. Oct. Nov. Dec. 1958 Jan.	181,1 187,6 192,7 190,0 192,5 194,3 200,2	180.2 186.2 193.5 189.7 190.5 189.5	185.6 191.6 195.9 192.9 195.4 197.9	180.6 188.9 192.1 189.6 194.4 198.0	179.5 184.7 189.6 188.4 191.0 193.8

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

9. Index of Turnover on Stock Exchanges 1) German Federal Republic

1954 = 100

	Period	D	interest M ritles	DM:	Shares
		Nomi- nal Values	Market Values 2)	Nomi- nal Values	Market Values 2)
1955	April May June	172.3 177.9 215.3	174.4 180.6 220.2	184.3 187.5 130.9	274.1 269.7 191.5
	2nd Otr.	188.5	191.7	167.6	245.1
	July Aug. Sep.	244.3 263.7	249.8 269.3	205.7 163.3	310.1 251.2
-	3rd Otr.	267.4 258.5	271.0	136.0	204.8
	Oct. Nov.	360.8 311.7	362.2 312.2	151.1 146.1	200.9 197.6
	Dec.	330,7	332.2	138.8 145.3	195.9
1956		437.8 295.1	441.2 289.7	121.5 138.7	166.9 188.0
•	1st Otr.	308.8	302.6 344.5	141.5 133.9	192.8 182.6
	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 Otr.	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 Otr.	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 Otr.	295.4	267.4	104.9	126.8
	July Aug. Sep.	387.5 408.7 393.1	351.2 374.0 362.5	208.0 133.2 164.0	258.9 169.4 210.8
,	3rd Otr.	396.4	362.6	168.4	213.0
	Oct. Nov. Dec.	458.6 444.6 384.6	427.4 415.6 359.4	109.7 111.3 109.4	139.1 143.6 141.6
	4th Otr.	429.3	400.8	110.1	141.4
1958	Jan.	712.1	673.8	173,3	237.4

¹) Turnover in actual securities, as effected during official Stock Exchange hours. — ⁸) 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)

						As	sets					Liabi	lities		
End of	Number	Balance		Buildir	ig Loans			Balances	Treasury Bills	,	Dep	osits	Borre	owings	
Year or Month	of Institu- tions	Sheet Total	total	Allo- cations	Inter- mediate Credits	other	Equali- sation Claims	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)
					A	ll Buildi	ng and Lo	oan Assoc	iations					r	
1953 1954 1955 1956 1957 1957 July Aug. Sep. Oct. Nov. Dec.	31 30 30 29 29 29 29 29 29 29 29	4,338.3 5,446.8 4,642.6 4,727.7 4,853.6 4,917.6 4,936.6 5,446.8	2.784.4 3.462.1 3.092.6 3.178.7 3.234.6 3.319.8 3.363.5 3,462.1	792.3 1.096.3 1.540.3 2.172.4 2.832.5 2.536.7 2.592.0 2.653.3 2.709.2 2.768.6 2.832.5	137.2 301.3 479.6 563.9 569.8 502.2 533.7 527.5 556.3 540.1 569.8	48.1 59.8 53.7 53.0 53.8 54.3 54.8 59.8	66.6 62.4 59.1 65.3 64.0 64.8 64.8 64.8 64.8 64.8 64.8	1,224.1 1,629.2 1,190.2 1,190.9 1,252.5 1,233.2 1,196.8 1,629.2	2.9 0.9 — — 0.9 0.9	167.2 172.0 172.6 174.8 174.9 174.8 168.4 172.0	1.426.2 2.179.8 3.018.7 3.840.6 4.856.2 4.067.3 4.132.4 4.217.2 4.228.3 4.307.1 4.856.2	25.6 32.0 15.9 17.0 24.5 17.0 17.9 32.0	97.8 127.5 179.6 239.6 250.8 225.2 234.0 245.1 246.4 250.2 250.8	145.7 133.5 128.8 130.0 134.6 136.4 133.5	55.3 81.4 74.0 73.9 73.9 74.0 74.0 81.4
			11			vate Buil		Loan Ass	ociations						
1953 1954 1955 1956 1957 1957 July Aug. Sep. Oct. Nov. Dec.	18 17 17 16 16 16 16 16 16 16	2,486.6 3.153.5 2,674.3 2.741.6 2.837.6 2.878.4 2.878.6 3.153.5	1,603.4 2,025.6 1,785.7 1,841.3 1,867.5 1,925.5 1,945.5 2,025.6	440.6 602.2 863.5 1.242.8 1.660.0 1.465.4 1.498.0 1.535.4 1.509.5 1.610.5 1.660.0	61.9 183.6 297.7 342.0 341.0 299.3 322.2 310.6 334.0 312.9 341.0	18.6 24.6 21.0 21.1 21.5 22.0 22.1 24.6	47.5 45.6 42.4 47.3 46.2 47.0 46.9 46.9 46.9 46.9 46.9	694.4 931.7 688.5 696.7 765.6 751.6 716.7 931.7	2.9 0.9 — — 0.9 0.9 0.9	72.9 77.8 73.8 74.7 74.8 74.7 74.6 77.8	830.6 1,259.3 1,729.7 2,219.6 2,836.8 2,359.9 2,414.6 2,494.4 2,540.9 2,541.5 2,836.8	14.0 14.8 6.7 8.0 13.4 10.0 9.0 14.8	24.9 63.4 111.7 129.4 133.3 129.1 132.2 133.2 135.9 138.0 133.3	67.3 69.7 64.3 65.1 66.3 68.7 70.8 69.7	33.2 50.7 48.5 48.4 48.4 48.5 48.5 50.7
					Pu	blic Build	ling and l	Loan Asso	ciations						
1953 1954 1955 1956 1957 1957 July Aus. Sep. Oct. Nov. Dec.	13 13 13 13 13 13 13 13 13 13 13 13	1.851.7 2.293.3 1.968.3 1.986.1 2.016.0 2.039.2 2.058.0 2.293.3	1.181.0 1.436.5 1.306.9 1.337.4 1.367.1 1.394.3 1.418.0 1.436.5	351.7 494.1 676.8 929.6 1.172.5 1.071.3 1.094.0 1.117.9 1.139.7 1.158.1 1.172.5	75.3 117.7 181.9 221.9 228.8 202.9 211.5 216.9 222.3 227.2 228.8	29.5 35.2 32.7 31.9 32.3 32.3 32.7 35.2	19.1 16.8 16.7 18.0 17.8 17.9 17.9 17.9 17.9 17.9	529.7 697.5 501.7 494.2 486.9 481.6 480.1 697.5		94.3 94.2 98.8 100.1 100.1 100.1 93.8 94.2	595.6 920.5 1.289.0 1.621.0 2.019.4 1.707.4 1.717.8 1.722.8 1.742.9 1.765.6 2.019.4	11.6 17.2 9.2 9.0 11.1 7.0 8.9 17.2	72.9 64.1 67.9 110.2 117.5 96.1 101.8 111.9 110.5 112.2 117.5	78.4 63.8 64.5 64.9 68.3 64.8 65.6 63.8	22.1 30.7 25.5 25.5 25.5 25.5 25.5 30.7

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

								-,,	, (111 1111)		~ ,						
		Pron	nises of C	Capital		an		Capital Outs applied			dits					Reco	eipts of
	Con-			1		. 1		Alloc	ations			T .	1		Repay-	Inter	rest and
	tracts 5)	ļ		Inter-	t t	otal	Saving	Deposits	Buildi	ng Loans			Savings	Interest	Savings		isation of ng Loans
Period	newly con- cluded	total	Allo- cations	mediate Credits promised and other	Am	ounts lied to	total	thereof: applied to re- demption of	total	thereof: applied to re- demption of	Inter- mediate Credits newly granted	other Building Loans newly granted	Amounts paid in	credited to Savings Deposits	allocated Con-		thereof
				Building Loans		mediate edits		Inter- mediate Credits		Inter- mediate Credits					tracts	total	Amorti
					•	All	Buildin	g and Lo	an Ass	ociations	l				•		
1953 1954 1955		:	:	:	:	657.1 1.091.0 1.561.8		:	:	:	:		876.3 1,323.0 1,658.2	:	:	115.6 168.7 243.7	:
1956 1957 1957 July	5.511.7 6.776.3 384.7	3,281.8	2,409.7 250.6	872.1 91.8	2 902.4 257.1	1.975.1 2.314.2 198.0	1,213,7 105,0	352.2 36.7	1.032.8 94.9	236.0 22.4	638.2 55.7	17.7 1.5	1,852.8 2,224.9 127.1	107.6 1.9	70.5 6.4	328.1 471.5 39.8	:
Aug. Sep. Oct. Nov. Dec.	412.9 590.3 546.3 498.1 2.121.8	279.2 315.2 263.1 225.4 229.5	203.3 240.3 185.5 150.0 141.2	75.9 74.9 77.6 75.4 88.3	264.9 292.5 211.0 277.5 269.2	232.7 220.4 186.3 216.3 233.1	102.0 128.7 78.1 118.0 101.9	20.4 44.2 14.3 37.2 20.6	97.4 101.6 73.9 104.6 90.6	11.8 27.9 10.4 24.0 15.5	64.3 61.0 58.0 54.1 69.9	1.2 1.2 1.0 0.8 6.8	176.0 213.2 150.7 118.6 601.4	1.4 2.0 2.5 30.9 61.1	7.8 3.7 6.2 5.4 6.9	44.1 47.2 43.1 43.5 52.0	93.8
Dec.	. 2.121.0	. 227.7	141.2		1 209.2			ing and I				0.8	1 601.4	61.1	1 6,9	52.0	
1953 1954 1955 1956 1957 1957 July Aug. Sep. Oct. Nov.	3.273.0 4.185.9 220.6 267.9 409.6 362.4 287.9	1,957.0 210.5 168.0 153.6 201.4 130.0	385.6 524.3 864.4 1.081.4 1.376.5 153.8 128.1 115.6 154.7 81.1	580.5 56.7 39.9 38.0 46.7 48.9	1,763.3 171.4 152.1 164.8 137.9 181.7	359.9 591.5 874.4 1.099.0 1.338.0 120.6 131.5 112.4 122.5 125.5	680.8 71.5 52.6 65.4 44.7 76.3	250.3 30.9 12.0 32.1 8.0 33.9	626.8 60.3 54.3 60.0 51.2 65.1	175.0 19.9 8.6 20.3 7.4 22.3	447.4 38.8 44.6 38.7 41.5 40.1	8.3 0.8 0.6 0.7 0.5	473.7 716.1 919.2 1.048.4 1.283.7 74.2 110.8 141.0 93.6 60.4	60.4 1.4 0.6 1.4 1.9 18.3	40.0 3.8 3.9 1.1 3.9 3.1	61.7 88.3 126.0 166.7 249.2 22.2 22.4 27.5 23.4 23.3	49.05
Dec.	1.233.5	1 139.1	79,0	60,1	162.4	140.6	52.0	ng and I	57.1	10.4	50.3	3.0	317.0	34.1	3.2	29.4	[]
1953	1 .				1 .	297.2	Dunai	ng sug r	oan As	SUCIATIOI			402.6			53.9	
1954 1955 1956 1957 1957 July Aug. Sep.	2.238.7 2.590.4 164.1 145.0 180.7	1,324.8 131.9 111.2 161.6	1,033.2 96.8 75.2 124.7	291.6 35.1 36.0	1.139.1 85.7 112.8	499.5 687.4 876.1 976.2 77.4 101.2	532,9 33.5 49.4	101.9 5.8 8.4	406.0 34.6 43.1	61.0 2.5 3.2	190.8 16.9 19.7	9.4 0.7 0.6	606.9 739.0 804.4 941.2 52.9 65.2	47.2 0.5 0.8	30.5 2.6 3.9	80.4 117.7 161.4 222.3 17.6 21.7	} 44.8
Oct. Nov. Dec.	183.9 210.2 888.3	61.7 95.4 90.4	30.8 68.9 62.2	36.9 30.9 26.5 28.2	127.7 73.1 95.8 106.8	108.0 63.8 90.8 92.5	63,3 33,4 41,7 49,9	12.1 6.3 3.3 9.2	41.6 22.7 39.5 33.5	7.6 3.0 1.7 5.1	22.3 16.5 14.0 19.6	0.5 0.5 0.6 3.8	72.2 57.1 58.2 284.4	0.6 0.6 12.6 27.0	2.6 2.3 2.3 3.7	19.7 19.7 20.2 22.6	

^{*)} 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 deque balances. — 3) Including Land Central Banks. — 4) Capital and reserves. — 5) Total amounts covered (except first mortgages). — 4) 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 only, i. e. allocations accepted by the beneficiaries. — 3) 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. — 9) Amortisation payments for the third quarter of 1957. — Source: Union of Private Building and Loan Associations, and German Savings Banks and Giro Association, Office of Public Building and Loan Associations.

VI. Public Finances

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

(In millions of DM)

						Credit	ors of Equa	lisation (Claims			
Types of Equalisation Claims	Rate of	Total Amount of	Deutsche	Postal and Posta Bank (Cheque Il Savings Offices		Credit Inst	itutions, and L	Insurance (oan Associ	Companie ations	s, Building	
Types or Equalisation Claims	Interest	Equali- sation Claims	Bundes- bank	German Federal	Berlin	Total		dit utions		rance anies	Buildi Loan As	ing and sociations
		1		Republic	(West)	10001	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	8.102 ¹⁶)	302 ¹⁷)	_	5.722	5.722	_	_	_	_	_
b) For the purpose of covering bonds and similar securities issued by the appropriate institutions *)	41/2	439	_		_	439	439	_	_	_	_	
c) Non-interest-bearing Equalisation Claims 4)	_	76	-	_	_	76	76	_	-		_	-
 d) Normal type for Insurance Companies and Building and Loan Associations⁵) 	3 1/2	2,856	_	_		2.856	_		2.795 ¹⁸)	_	61	
e) Special Equalisation Claims for conversion costs 6)	3	214	, <u> </u>		_	214	132		81	_	1	_
Sub-Total 1		17.711	8.102	302	-	9.307	6.369	_	2.876	<u> </u>	62	-
2) Equalisation Claims under Regulations for the Monetary Reform in Berlin (West)								t				
 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	_	_	-	_
 Normal type for Insurance Companies and Building and Loan Associations⁹) 	3 1/2	112	_	_	_	112	_		_	107		5
d) Special Equalisation Claims for conversion costs ¹⁰)	3	10				10	_	_		10		
Sub-Total 2		633	_	-	27	606	-	484	-	117	-	5
 Equalisation Claims under Supplementary Conversion Law of 21 Sep. 1953 											!	
a) On account of conversion of pre-capitulation credit balances, Art. 33 Suppl. Conv. Law 11)	3	9018)	14	1	0	75	49	26	-	_	<u>-</u>	
b) For Berlin old banks, under Art. 45 of Supplementary Conversion Law ¹²)	3. 4 1/2	184 ¹⁹)		_		184	_	184	_		_	_
Sub-Total 3		274	14	1.	. 0	259	49	210	-	-	-	-
4) Annuity Equalisation Claims 13)	3 1/2	1.521	-	-	-	1.521	-	_	1,375	146	-	-
 Equalisation Claims in respect of the settlement of pre-war liabilities on documentary credits ¹⁴) 	3. 3 1/2	3	_	-		3	3	_	_	_	_	-
6) Debt Certificate bearing no interest 15)	-	622	622	_		-		_	-	_	-	-
Total		20.764	8.738	303	27	11.696	6.421	694	4.251	263	62	5

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

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

¹he 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.

2) 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. — 5) 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. — 8) Paragraph 5, Impl. Reg. 19/Berlin Conv. Reg. — 9) Art. 7 (2) in conjunction with Arts. 10 and 11 of Impl. Reg. 3, and Art. 5 of Impl. Reg. 7, under Berlin Suppl. Conv. Reg. — 10) Art. 2 (1), Impl. Reg. 10/Berlin Suppl. Conv. Reg. — 11) Arts. 33 to 36, Suppl. Conv. Law. — 12) Arts. 45 and 47, Suppl. Conv. Law. — 13) Art. 5, Law on Supplementary Pension Payments (amount according to figures of the Federal Debt Administration as at 31 December 1957). — 14) Art. 3 (3) to (5) and Art. 9, Law on the Internal Settlement of Pre-War Liabilities on Documentary Credits. — 15) Non-interest-bearing debt certificate of the Federal Government concerning money supply to the Municipality of Berlin under Mil. Gov. Law No. 67. — 16) Position as at 31 December 1957. — 17) According to figures of the Federal Ministry for Posts and Telecommunications. Position as at 31 December 1957. — 16) In the absence of relative reports the equalisation claims of a large number of small insurance companies (hardly exceeding DM 1,000 in the individual case) could not be shown. This does not however substantially affect the total. — 19) Position according to Federal Debt Administration as at 31 December 1957. — 20) Up to 31 July 1957: Bank deutscher Länder and Land Central Banks.

2. Cash Results of the Federal Budget

(In millions of DM)

			Cash	Cumulative Surplus (+)		se (+) or ase (—)	N	ote:
Period	Cash Receipts	Cash Expenditure	Surplus (+) or Deficit (—) 3)	or Deficit (—) as from beginning of Fiscal Year	in Cash Resources	in Credit Market Indebtedness	Amounts credited in respect of Coinage	Surplus (+) or Deficit (—) after de- duction of Receipts from Coinage
Fiscal Years								
1950/51 1 9 51/52	16.322	16.757	- 619 - 435	- 619 - 435	+ 178 - 198	+ 9214) + 1325) + 200	234	— 669
1952/53 1953/54	20.734 22,042	19.696 20.283	+ 1.038 + 1.759	+ 1.038 + 1.759	+ 1.237 + 1.454	— 30 4	312 84	+ 726 + 1,675 + 1,157
1954/55 1955/56	23,566 26,726	22,374	+ 1.192 + 2.859	+ 1.192 + 2.859	+ 1,045 + 2,441	- 147 - 418	35 36	+ 2,823
1956/57 1951/52 1st Qtr.	28,710 3,218	28,802 3,655	— 92 — 437	- 92 - 437	— 320 — 204	- 217 + 187	86 114	— 178 — 551 — 173
2nd Qtr. 3rd Qtr. 4th Qtr.	3,901 4,587	4.005	- 104 + 284	- 541 - 257	+ 1 + 335	+ 187 + 72 + 26	69	+ 276
4th Qtr. 1952/53 1st Qtr. 2nd Qtr.	4.616 4.670	4.794 4.532	- 178 + 138	- 435 + 138	— 330 + 237	— 152 + 99	43 105	- 221 + 33
2nd Otr. 3rd Otr. 4th Otr.	5,293 5,584	4.684 5.313	+ 138 + 609 + 271 + 20	+ 747 + 1.018	+ 237 + 476 + 61 + 462	- 133 - 210 + 442	98 67	+ 33 + 511 + 204
4th Qtr. 1953/54 1st Qtr.	5.187 5,204	5,167 5,462	- 258	+ 1,038 - 258		+ 442 + 4	42 36	— 22 — 294
2nd Otr. 3rd Otr. 4th Otr.	5,671 ⁷) 5,679 ²)	4,664 ⁶) 4,810	+ 1,007 + 869 + 141	+ 749 + 1,618 + 1,759	+ 930 + 743 + 34	— 77 — 124	26 12	+ 981 + 857 + 131
4th Qtr. 1954/55 1st Qtr.	5.488 ⁷) '	5.347 4.908		+ 1,759 + 467		— 107 — 33	10 12	+ 131 + 455
2nd Otr. 3rd Otr. 4th Otr.	5,900 6,313	5,729 5,678	+ 467 + 171 + 635	+ 638 + 1,273 + 1,193	+ 434 + 166 + 634	_ 5 _ 1	9 8	+ 455 + 162 + 627
4th Qtr. 1955/56 1st Qtr.	5.979 5.997	6.059 5.747	- 80	+ 1.193 + 250	188 111	108 361	6	— 8 6
2nd Otr. 3rd Otr.	6,720 7,008	5,895 6,014	+ 250 + 825 + 994 + 790	+ 1,075 + 2,069	- 111 + 825 + 988 + 739	6	10 8	+ 246 + 815 + 986 + 776
4th Qtr.	7.001	6.211	1	+ 2.859		— 51	14	1
1956/57 1st Otr. 2nd Otr. 3rd Otr.	7.006 7.165	6,318 6,874	+ 688 + 291	+ 688 + 979 + 78	+ 627 + 221	- 54 - 56	16 20	+ 672 + 271
4th Qtr.	7.283 7.256	8,184 7,426	- 901 - 170	— 92	- 904 - 264	— 11 — 96	35 14	- 936 - 184
1957/58 1st Otr. 2nd Otr. 3rd Otr.	7,118 7,231 7,900	7,855 8,411 8,221	- 737 - 1.180 - 321	737 1.917 2.238	- 722 - 1.211 - 700	- 0 - 0 - 399	16 23 30	- 753 - 1.203 - 351
1954/55 April May	1.721	1.718 1.522 ⁸)	i	+ 3	_ •	- 12	3	± 0
June	1.580 2.074	1,668	+ 406	+ 61 + 467	+ 40 + 403	— 18 — 3	3 6	1
July Aug. Sep.	1.900 1.819	1.938 2.074 ⁸)	- 38 - 255 + 464	+ 429 + 174 + 638	- 41 - 258 + 465	— 3 — 3 + 1	3 4	- 41 - 259 + 461
Oct.	2,181 1,884	1.717	+ 74	+ 712		` *	3 2	+ 72
Nov. Dec.	1.837 2.591	1,671 ⁶) 2,196	+ 166 + 395	+ 878 + 1.273	+ 74 + 165 + 395	1	2 4	+ 164 + 391
Jan. Feb.	2.232 1.696	1.728 1.750	+ 504 54	+ 1.777 + 1.723	+ 484 - 119	— 20 — 65	2 1	+ 502 55
March 1955/56 April	2.051 1.919	2.581	— 530 — 174	+ 1,193 174	— 553 — 216	— 23 — 42	2 1	- 532 - 175
May June	1.870 2.208	1,699 1.955	+ 171 + 253	+ 250	- 148 + 253	- 319	. 1	+ 170 + 251
July Aug.	2.147 1.956	2,008	+ 139	+ 389 + 290	+ 139		3 .	+ 136 - 103
Sep.	2.617	1.832	+ 785	+ 1,075	+ 785	=	3	+ 782
Oct. Nov.*) Dec.*)	2,231 2,072 2,705	1,823 1,737 2,454	+ 408 + 335 + 251	+ 1,483 + 1,818 + 2,069	+ 408 + 329 + 251	6	2 3 3	+ 406 + 332 + 248
Jan.*)	2.612	1.808	+ 804		+ 754	_ 50	4	+ 800
Feb. March®)	1.990 2.399	1.713 2.690	291	+ 2.873 + 3.150 + 2.859	292	- 1	4 6	297
1956/57 April*) May*)	2.236 2.115	2,020 2,007	+ 215 + 108	+ 215 + 323	+ 251 + 22	— 5 — 43	· 6	+ 209 + 103
June*) Jul y*)	2.655 2.339	2,291 2,226	+ 365 + 113	+ 688 + 801	+ 354 + 85	- 6 - 20	4 5	+ 361 + 108
Aug.*) Sep.*)	2.169 2.657	2.341 2.307	- 172 + 350	+ 629 + 979	- 164 + 300	- 10 - 26	5 10	- 177 + 340
Oct. Nov.	2,212 2,109	2,269 2,884	- 57 - 775	+ 922 + 147 + 78	- 55 - 726	_ 5 _ 2	13 11	- 70 - 786
Dec. Jan.	2.962 2.577	3.030 2.011	68 + 566	+ 78 + 644	— 123 + 487	- 4 - 95	11 2	- 79 + 564
Feb. March	2,052 2,628	2,335 3,081	- 283 - 453	+ 644 + 361 — 92	- 239 - 511	- 0 - 0	8 4	- 291 - 457
1957/58 April May	2,283 2,056	2,526 2,366	- 243 - 310	243	— 233	_ o	5	— 248 — 315
June	2.779	2,963	— 184	— 553 — 737	281 208	_ 0 _ 0	5 6	190
July Aug.	2.261 2.183	2,878 2,826	- 617 - 643 + 80	- 1,354 - 1,997	- 625 - 636 + 49	. — 0	9 7	- 626 - 650 + 73
Sep. Oct.	2.787 2.608	2,707 2,570	+ 38	— 1.917 — 1.879	+ 56	— o	7 10	+ 28
Nov. Dec.	2.280 3.012	2.687 2.964	- 407 + 48	- 2.286 - 2.238	— 755 — 2	- 391 - 7	8 12	- 415 + 36
Jan.	2,754	2,411	+ 343	1.895	+ 345	<u> </u>	0	+ 342

¹⁾ In-payments on the Federal accounts at the Deutsche Bundesbank (up to 31 July 1957: Bank deutscher Länder) (excluding counterpart accounts and STEG accounts) less receipts from the incurring of debt other than the amounts mentioned in footnote ?). — 2) Out-payments from the Federal accounts at the Deutsche Bundesbank (up to 31 July 1957: Bank deutscher Länder) (excluding counterpart accounts and STEG accounts) less expenditure on redemption of debt (including repurchase of bonds) other than the amount mentioned in footnote 8).— 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 Cash Office (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 6).— 6) Not including payments to the International Monetary Fund and the International Bank for Reconstruction and Development amounting to DM 183 million in August 1952, DM 18 million in August 1953, DM 175 million in May 1954, and DM 14 million in November 1954.— 7) Including credits taken from the E.R.P. Special Fund in the previous year.— 9) Differences from previously published figures are due to the elimination from cash expenditure of amounts paid for the repurchase of bonds.— Details may not add to totals because of rounding.

3. Tax Revenue of Federal Government, Länder

German Federal Republic
(In millions

		T T T	Fe	deral Revent		Rever	ue of the Lä	inder			Ind	ividual Tax	<u> </u>		
		Total Tax Revenue		derait Revent		Rever				1	ncome Taxe	 			
F	eriod.	of Federal Government and Länder	Total	Federal Taxes 1)	Share in Income Tax Yield ²)	Total	Share in Income Tax Yield	Other Taxes of the Länder	Total	Wages Tax	Assessed Income Tax	Corpo- ration Tax	Capital Yield Tax	Berlin Emergency Levy	Property Tax
1950 1951 1952 1953 1954 1955 1956 1957	6)	16,104.2 21,670.4 26,999.3 29,556.3 30,792.0 34,175.1 38,416.0 40,922.7	9,593.7 14,616.4 18,737.4 20,444.0 21,297.0 23,795.8 26,103.4 26,962.0	9,593.7 13,015.7 15,112.6 16,007.5 16,815.8 19,580.3 21,375.1 21,577.9	1,600.7 3,624.8 4,436.5 4,481.2 4,215.5 4,728.3 5,384.1	6.510.5 7,053.9 8.261.8 9.112.3 9.495.0 10.379.3 12.312.6 13.960.7	5,374.7 5,855.2 6,850.2 7,316.3 7,311.5 7,990.4 9,457.0 10,769.2	1.135.8 1.198.7 1.411.6 1.796.0 2.183.5 2.388.9 2.855.6 3.191.5	5,374.7 7,455.9 10,475.0 11,752.8 11,792.7 12,205.9 14,185.3 16,153.3	1.806.5 2.796.5 3.658.1 3.740.4 3.874.5 4.402.1 5.402.1 5.288.7	2,087.4 2,302.7 3,925.4 4,870.4 4,587.9 4,351.7 4,728.0 5,878.5	1,449.0 2,272.6 2,780.3 2,990.2 3,070.6 3,110.9 3,637.4 4,505.9	31.8 84.0 111.2 151.8 259.7 341.3 417.8 479.9	358.1 579.4 767.1 975.7 1.082.0 1.268.4 1.289.8 553.4	129.6 142.4 107.6 405.4 620.1 534.3 758.0
1954	1st Otr. 2nd Otr. 3rd Otr. 4th Otr.	7.349.3 7.226.8 7.854.3 8.361.6	5,042.2 5,021.2 5,452.4 5,781.2	3,990.8 3,986.6 4,288.9 4,549.5	1.051.4 1.034.6 1.163.5 1.231.7	2,307.1 2,205.6 2,401.9 2,580.4	1,715.7 1,688.0 1,898.1 2,009.7	591.4 517.6 503.8 570.7	2.767.1 2.722.6 3.061.6 3,241.4	914.2 833.6 1,013.6 1,113.2	1,062.4 1,127.0 1,201.4 1,197.2	762.7 695.3 741.2 871.4	27.9 66.7 105.5 59.7	257.5 . 266.7 270.5 287.3	210.0 138.1 116.3 155.\$
1955	1st Otr. 2nd Otr. 3rd Otr. 4th Otr.	8,221.5 8,061.1 8,660.0 9,232.5	5,722.9 5,576.5 6,015.0 6,481.4	4,527.1 4,605.3 5,002.6 5,445.3	1,195.8 971.2 1,012.4 1,036.1	2,498.6 2,484.6 2,645.0 2,751.1	1,951.1 1,942.3 2,024.7 2,072.3	547.5 542.3 620.3 678.8	3,146.9 2,913.5 3,037.1 3,108.4	1.043.0 985.4 1.137.5 1,236.1	1,226.3 1,148.1 1,006.1 971.2	803.0 707.0 750.0 850.8	74.7 73.0 143.5 50.1	311.5 300.1 316.6 340.2	112.7 99.7 128,9 193.0
1956	1st Qtr. 2nd Qtr. 3rd Qtr. 4th Qtr.	9.269.7 9.111.3 9.752.2 10.282.8	6,364.0 6,212.9 6,645.3 6,881.2	5,262.6 5,101.9 5,454.5 5,556.1	1,101.4 1,111.0 1,190.8 1,325.1	2.905.7 2.898.4 3.106.9 3.401.6	2.202.9 2.222.1 2.381.7 2.650.3	702.8 676.3 725.2 751.3	3.304.3 3.333.1 3.572.5 3.975.4	1.285.3 1.211.6 1.393.2 1.512.0	1.047.2 1.152.3 1.198.2 1.330.2	889.5 822.7 853.1 1.072.0	82.3 146.5 127.9 61.1	352.9 346.0 368.8 222.1	191.9 159.5 197.3 209.4
1957	1st Otr. 2nd Otr. 3rd Otr. 4th Otr.	10.214.5 9,868.1 10.199.4 10.640.7	6,675.6 6,518.7 6,707.4 7,060.3	5,289.9 5,226.2 5,374.7 5,687.1	1,385.7 1,292.5 1,332.7 1,373.2	3,538.9 3,349.4 3,492.0 3,580.4	2.771.4 2.585.1 2.665.5 2.747.2	767.5 764.3 826.5 833.2	. 4.157.1 3.877.6 3.998.2 4.120.4	1.417.3 1.112.9 1.367.6 1.390.9	1.499.4 1.565.3 1.421.3 1.392.5	1.132.5 1.041.1 1.050.8 1.281.5	107.9 158.2 158.5 55.4	148.1 144.3 121.9 139.1	196.3 189.4 206.5
1956	Feb. March	3,155.2 2,415.1 3,699.4	2.350.6 1.732.3 2.281.1	2.055.9 1,529.6 1.677.1	294.7 202.7 604.0	804.6 682.8 1.418.3	589.5 405.4 1.208.0	215.1 277.4 210.3	884.2 608.1 1,812.0	547.7 395.5 342.1	169.1 114.6 763.5	129.4 71.5 688.6	38.0 26.5 17.8	97.1 70.9 184.9	39.5 112.9 39.5
	April May June	2.554.5 2.553.3 4.003.5	1.905.2 1.812.2 2.495.5	1.679.7 1.583.8 1.838.4	225.5 228.4 657.1	649.3 741.1 1.508.0	451.0 456.9 1.314.2	198.3 284.2 193.8	676.5 685.3 1.971.3	372.7 413.7 425.2	172.1 165.7 814.6	85.2 78.5 659.0	46.5 27.4 72.6	73.6 73.5 198.9	22.0 113.6 23.8
	July Aug. Sep.	2.921.3 2.742.7 4.088.2	2.142.1 1.947.0 2,556.2	1,860,1 1,701.8 1,892.6	282.0 245.2 663.6	779.2 795.7 1,532.0	564.0 490.4 1,327.3	215.2 305.3 204.7 230.7	846.0 735.6 1,990.9	470.0 450.8 472.4	205.9 161.6 830.6 167.7	96.7 82.6 673.9 74.6	73.4 40.5 14.0 21.5	87.4 77.2 204.2	31.7 135.2 30.4 40.5
1957	Oct. Nov. Dec.	2.883.7 2.855.6 4.543.5 3.518.2	2.145.9 2.043.9 2.691.4 2.470.9	1,892.3 -1,792.7 1.871.1 2,063.6	253.6 251.2 820.3 407.3	737.8 811.7 1,852.1 1,047.3	507.1 502.5 1.640.7 814.6	309.2 211.4 232.7	760.7 753.7 2.461.0 1,221.9	496.8 474.4 540.7 705.3	151.3 1,011.2 274.8	114.0 883.4 199.3	14.0 25.7 42.6	32.6 110.0 33.2	132.5 36.5 33.5
1957	March	2.508.3 4.187.9 2.670.0	1,700.6 2,504.1 1,952.3	1,455.9 1,770.4 1,701.1	244.7 733.7 251.2	1,647.3 807.7 1,683.8 717.7	489.4 1,467.3 502.5	318.3 216.5 215.2	734.1 2.201.0 753.7	390.3 321.7 316.0	199.6 1.025.0 280.2	113.8 819.4 116.1	30.4 34.9 41.4	21.5 93.4 28.9	134.9 27.9 19.8
	April May June July	2.820.7 4.377.4 2.874.2	1.975.7 2.590.7 2.055.6	1,718.5 1,806.6 1,762.7	257.2 784.1 292.9	845.0 1.786.7 818.6	514.3 1.568.3 585.7	330.7 218.4 232.9	771.5 2.352.4 878.6	391.4 405.6 432.4	230.9 1.054.3 224.9	116.3 808.7 100.2	33.0 83.7 121.0	26.3 89.0 17.0	138.4 31.2 25.3
	Aug. Sep. Oct.	2.873.5 4.451.7 2.852.6	1.995.6 2.656.2 2.115.5	1.739.8 1.872.1	255.8 784.1 248.4	877.9 1.795.5 737.1	511.6 1,568.1 496.7	366.3 227.4 240.4	767.4 2.352.2 745.1	432.4 489.5 446.7 462.1	163.1 1,033.3 163.5	87.3 863.3 103.7	27.6 9.9 15.7	14.3 90.6 15.3	150.7 30.5 28.9
1959	Nov. Dec. ⁶)	2.924.1 4.864.0 3.323.0	2.115.5 2.115.8 2.829.0 2.399.0	1,867.1 1,889.0 1,931.0 2,059.0	226.8 898.0 340.0	808.3 2.035.0 924.0	453.5 1.797.0 680.0	354.8 238.0 244.0	680.3 2.695.0 1,020.0	439.8 489.0 614.0	119.7 1.109.3 178.0	108.0 1,069.8 193.0	12.7 27.0 35.0	16.8 107.0 22.0	159.3

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). — 3) 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	vernment	Län	der	Local Authorities	Gern Federal R		German Fed Admini		Equalisation of Burdens Fund	
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. 1953 Dec.	33.8 37.2 37.8	 146.0 ^a)- 500.2	15.0 229.3 255.0	5.8 313.0	_ _ _ 20.4	77.1 100.1 114.8 104.7	500.4 451.5 165.4 402.4	60.0 60.0 60.0 60.0	Ξ	=	637.5 660.4 758.5 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	258.2 237.0 237.0 237.4	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	125.0 125.0	200.0 200.0 450.0 450.0	2,412.1 2,416.7 2,923.0 2,938.4
1956 March June 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	49.2 47.0 45.0 44.3 44.3 29.3	900.0 881.7 902.2 956.3 966.1 966.9	70.2 70.2 70.2 70.2 70.2 73.0	179.5 183.3 183.2 218.1 218.1 218.0	552.4 552.4 552.4 552.4 552.4 552.4	60.0 60.0 51.4 51.4 51.4 51.4	125.0 125.0 125.0 125.0 125.0 125.0	450.0 450.0 450.0 450.0 450.0 450.0	2,924.9 2.908.1 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	500.2 500.2 500.2 500.2 500.2 500.2 500.2	29.3 29.3 29.3 28.1 28.1 56.1	1.090.3 1.093.3 1.086.0 1.089.9 1.085.3 1.083.5	86.2 100.2 110.5 124.5 141.5 147.4	223.0 237.9 238.8 238.8 238.8 238.8 253.9	552.4 552.4 552.4 552.4 552.4 552.4	51.4 51.4 51.4 51.4 51.4 51.4	125.0 125.0 125.0 125.0 125.0 125.0	450.0 450.0 450.0 450.0 450.0 450.0	3.112.1 3.143.6 3.147.2 3.163.7 3.175.9 3.223.0
July Aug. Sep. Oct. Nov. Dec.	3.0 2.9 2.8 2.7 2.6 2.5	500.2 500.2 500.2 500.2 7.0	56.1 56.1 56.1 55.4 55.4 55.4	1.132.8 1.135.0 1,108.1 1,098.7 1,148.7 1,198.7	168.3 189.1 212.4 212.4 242.4 272.0	255.4 257.2 259.0 280.8 297.6 299.4 299.2	552.4 552.4 552.4 552.4 552.4 552.4 552.4	42.8 42.8 42.8 42.8 42.8 42.8 42.8	125.0 125.0 125.0 202.7 202.7 205.0	450.0 450.0 450.0 450.0 450.0 450.0	3,286.0 3,310.7 3,308.8 3,398.1 3,001.6 3,078.2 3,235.3

^{*)} 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. — *) Estimated.

and Equalisation of Burdens Fund

and Berlin (West)

of DM)

				Individu	al Taxes					Revenue	e of Equalisa	tion of Burde	ns Fund	1
. ~	Motor			E	xcise and C	ustoms Duti	es				1	Levy on	Levy on	
Turnover	Vehicle		1			thereof				Total	Property	Mortgage	Profits	Period
Tax³)	Tax	Total	Customs Duties	Tobacco Tax	Coffée Tax	Sugar Tax	Beer Tax	From Spirits Monopoly	Mineral Oils Tax	I Dtai	Levy 4)	Profits 5)	from Credits	
4,745.8	349.4	4,606.9	617.3	2150 8	340.1	302.3	240.6	404.0			i 、			
6.82C.6 8.38O.6	409.5	5,564.7	617.3 828.5	2.159.8 2.404.1 2.334.0 2.326.2 2.303.9 2.559.7 2.781.0	431.7	383.2 425.2 379.6 350.1 374.7	348.6 276.1	496.3	72.7 462.5		1		_	1950
8,380.6	469.8	5,939.8	1.054.4 1.271.8	2,334.0	535.3	379.6	331.2	537.5 528.9	589.9	1,807.9	1,623.5 1,374.6 1,488.4 1,598.3 1,699.5		1.4	1951
8,865.3 9,593.0 11,117.7	530.7	6,290.7	1,271.8	2,326.2	513.5	350.1	362.1	542.8	722 0		1,3/4.6	431.9	1.4	1952 1953
9.593.0	598.6	6,362.5	1.486.1	2.303.9	301.5	374 7	386.0	554.2	799.0	2,010.1	1,488.4	452.8	08.9	1953
11,117.7	728.1	7,410.7	1.792.5 1.982.7	2,559.7	345.3	378.2	440.5	577.7	1 125 0	2,188.3	1,598.5	535.4	54.6	1954
12.185.5	836.9	8,132.7	1.982.7	2.781.0	405.2	222.6	483.5	683.6	1 415 3		1,099.5	615.0	86.5	1955
12.597.1	• • • •	8,703.5	2.029.8	2.932.3	447.8	222.6 153.8	561.6	778.2	733.8 780.9 1.135.9 1.415.2 1.641.8	2.438.0 2.078.8	1,769.1	558.0	110.9	1956 1957 ⁶)
2,258.6	149.5	1,525.9	355.7	545.2	75.8	83.0	82.6	l i		!	207.5			
2,301.4	151.4	1,468.3	338.5	545.2 555.8	72.7	76.7	87.8	170,2 124.9	159.9 175.0	512.6	387.5	118.8	6.3	1954 1st Qtr
2,301.4 2,436.9	145.5	1,642.3	382.0	590.9	72.1	110.5	109.2	116.1	219.8	545.2	400.5 355.4	130.8 127.8	13.9	2nd Qt
2.596.1	152.1	1.726.0	382.0 409.9	612.1	80.9	104.5	106.4	116.1 143.0	226.1	499.8 630.7	454.8	158.0	16.6 17.9	1954 1st Qti 2nd Qti 3rd Qti 4th Qti
2,624.7	165.7	1,637.7	420.8	587.2	78.9	87.7	92.4	131.6 139.5 124.8	189.1		398.3	140.4		1055 14 0
2.643.5	186.9	1,712.7 1,937.4	440.9	608.0	82.4	80.9	96.6	139.5	220.2	557.1 523.6	346.2	152.2	25.7	TASS TEL OU
2,807.1	184.9	1.937.4	439.5	671.9	87.7	109.1	127.2	124.8	220.2 335.5	509.3	357.6	152.2 124.2	27.5	2119 011
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	18.4 25.2 27.5 15.3	1955 1st Otr 2nd Otr 3rd Otr 4th Otr
3.003.9	203.6 220.2	1.958.9 1.894.5	477.7 465.2	652.0	101.1	89.6	106.7	164.9 171.9	309.1 313.9 398.7	809.1 593.7 480.3	556.0	221.7		1056 1et Ote
3.070.0	204.2		405.2	665.2	95.3	45.5	105.9	171.9	313.9	593.7	416.4	148.7	31.4 28.7	and Ott
3.200.7	204.3 208.8	2,081.6	496.7	721.9	98.5	44.8	139.0	149.7 197.2	398.7	480.3	416.4 378.6	78.4	23.3	ard Otr
3.096.5	- 1	2.197.7	543.1	741.9	110.2	42.7	131.9		393.5	554.8	418.1	109.1	23.3 27.5	1956 1st Qtr. 2nd Qtr 3rd Otr 4th Qtr
3.063.0	237.8 247.0	2.100.3	508.8	686.7 704.0	107.7	36.7	119.1	191.6	404.0	550.7	433.2	89.5	28.0 28.7	1957 1st Otr 2nd Otr 3rd Otr 4th Otr
3.128.2	237.9	2.205.6	500.2 491.4	772.4	106.7	31.4	131.0	211.5 156.3	357.0	533.8	409.7	95.4	28.7	2nd Otr
3.309.4	23777	2.315.1	529.4	769.2	112.1 121.3	46.0	161.4	156.3	357.0 431.7 449.1	461.8 532.5	368.2	68.3	25.3	3rd Otr
1,271.4	75.3			t .		39.7	149.7	218.8		532,5	•••	• • • • •	• • •	4th Otr
883.6	54.7	699.8 598.7	178.7 139.7	229.2	31.1	35.1	33.2	52.7	118.7	253.2	106.4	121.5	25.3	1056 lan
848.9	73.6	660.4	159.3	197.3	32.8	26.9	41.2	52.9	89.5	405.7	366.7	36.9	2.1	Feb.
	1	- 1		225.5	37.2	27.6	32.3	59.3	100.9	150.2	82.9	63.3	25.3 2.1 4.0	1956 Jan. Feb. March
1.021.8 920.6 966.4	78.4 68.2	594.6	157.8 138.7 168.7	212.9	29.3	20.6	28.6	54.1 54.0	82.3	164.7	52.6	87.9	24.2	
920.6	73.5	613.5	138.7	212.9	33.0	15.0	42.0	54.0	109.0	360.1	52.6 325.7	31.9	2.5	April May
		686.4		239.3	33.0	9.9	35.3	63.7	122.6	69.0	38.1	28.9	24.2 2.5 2.0	June
1.070.8	72.8	722.6 656.7	181.7	255.7	32.5	14.4 15.9	45.5	49.2	132.4 129.9	90.1	29.0	38.5	22.6	July
985.5 1.013.8	64.0 67.6	702.3	154.9 160.1	220.0	33.4	15.9	42.3	49.2	129.9	340.1	317.9	20.5	1.7	Aug.
			1	246.2	32.6	14.5	51.2	51.3	136.4	50.1	317.9 31.8	19.4	$-\frac{1.7}{1.1}$	Sep.
1.075.5	72.0 65.6	760.4 717.5	188.6	249.4	36.9	15.5	47.4	58.1 60.2	152.2	107.8	26.6	56.3	24.9	Qct.
1.062.7	71.1	719.8	186.0	233.4 259.2	35.7	13.9	43.2	60.2	133.3 107.9	378.5	352.2	24.8	1.5	Nov.
	1		168.5		37.7	13.3	41.3	78.8		68.5	39.2	28.1	1.5 1.2	Dec.
1.246.3	89.7	796.4	188.9	266.7	35.3	14.5 9.8	36.0	62.6 55.3	176.3	108.6	38.5	45.5		
920.6 929.7	65.0	540.8	150.6	165.2 254.8	35.5	9.8	47.0	55.3	62.7	362.5	343.2	45.5 17.7	24.6 1.6	1957 Jan.
	83.0	763.1	169.3		36.9	12.4	36.1	73.6	176.3 62.7 165.1	79.6	343.2 51.5	26.4	1.8	1957 Jan. Feb. 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	1	A1
1.024.2	81.0	691.6	149.0	247.3 247.9	33.3	12.0	46.0	73.4	120.0	369.3	341.2	23.1	24.8	April May
1.019.4	77.5	720.7	160.9	247.9	35.6	12.0 10.8	45.7	73.4 74.4	127.6	65.4	39.9	26.5	- 1.0	May June
1.023.3	85.7	740.7	177.7	255.2	38.9	13.6		52.3	147.0		29.0	I		
1.041.3	73.3 78.9	714.0	160.8	242.6	37.8	16.9	45.1 56.5	49.8	138.8	87.2 335.2	210.4	32.5 14.3	25.7	July
1.063.6		750.9	152.9	274.6	37.8 35.4	15.5	59.8	49.8 54.2	146.0	39.4	319.4 19.8	14.3 21.5	- 1.5 1.9	Aug. Sep.
1.087.2	83.8 76.3	793.7	192.9	249.4	39.8 38.5	13.5	56.1	63.8	165.5	87.7	13.5	49.8		
1.126.2	76.3	767.4	190.5	253.8	38.5	13.5 13.2	45.6	72.0	141.6	386.0	360.9	49.8	24.4	Oct.
1.096.0	• • • • •	754.0	146.0	266.0	43.0	13.0	48.0	72.0 83.0	142.0	58.7	360.9	25.6	- 0.5	Nov. Dec. ⁶)
1.300.0		757.0	188.0	253.0		• • • •	43.0	65.0	140.0					1958 Jan. ⁶)

c.; 1953/54 and 1954/55: 38 p. c.; from 1955/56 onwards: 33½ p. c. — 4) Including turnover equalisation tax on imports. — 4) Up to and including August 1952: General cluding 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)

		Federal C	overnment				1			German		Ι ,
Position		est-bearing ry Bonds	Treasu	ry Bills .	Län	ıder	Genn	an Federal Rai	lways	Federal Postal 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	Tressury Bills	Non- interest- bearing Treasury Bonds	Non-interest- bearing Treasury Bonds, Special Series "S"	Treasury Bills	Non- interest- bearing Treasury Bonds	Total 1)	from Conversion of Equali- sation Claims
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec.	697.8 751.0 674.9	=	498.7 608.2 110.6 78.7	=	2.8 44.9 102.4 128.3	260.2 137.8 66.3 24.3	147.1 155.6 265.4 490.0	48.9 335.0 150.0	571.5 642.1 528.3 519.6		1.480.3 2.335.4 2.309.0 2.361.4	=
1954 March June Sep. Dec.	575.8 542.0 542.0 542.0	=	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	1 -	559.7 346.4 396.1 472.1	451.1 457.7 404.7 405.3	2.077.1 2.989.3 2.837.4 2.595.9	1,434.5 1,325.5 1,048.3
1956 March June Sep. Oct.	1.387.6 1.331.6 1.233.2 1.157.0	1.293.6 1.237.6 1.139.2 1.063.0	282.0 211.0 382.0 775.6	282.0 211.0 382.0 775.6	319.4 374.3 381.0 378.8	6.5 6.4 6.3 0.3	192.4 197.1 219.4 232.6	: = = .	431.4 432.0 460.5 461.1	452.5 485.9 481.1 524.2	3.071.8 3.038.3 3.163.5	1.575.6 1.448.6 1.521.2
Nov. Dec.	984.8	890.8 1.062.9	1,045.4 366.2	1,045.4 366.2	383.8 409.7	=	277.4 285.1	_	430.6 432.9	563.7 500.0	3.529.6 3.685.7 3.150.8	1,838.6 1,936.2 1,429.1
1957 Jan. Feb. March April May June July	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	481.9 379.7 328.3 425.0 518.0 313.8	416.7 433.2 460.7 538.6 563.6 592.9	25.0 25.0 25.0 5.0 —	295.5 303.3 394.8 480.2 545.1 570.8		483.2 453.0 435.9 368.6 345.2 339.3	500.0 497.9 499.7 499.1 500.0 499.9	4.206.8 4.150.0 4.453.7 4.900.8 5.397.0 5.451.8	2.486.4 2.437.6 2.637.6 3.009.3 3.443.1 3.448.9
Aug. Sep. Oct. Nov. Dec.	3.846.7 4.854.9 4.638.8 4.856.8 4.864.5 3.949.1	3.846.7 4.854.9 4.638.8 4.856.8 4.864.5 3.949.1	479.0 775.3 609.0 730.5 716.5 292.5	479.0 -775.3 -609.0 -730.5 -716.5 -292.5	631.1 623.1 614.9 605.4 613.6 661.3	= = = = = = = = = = = = = = = = = = = =	627.2 644.3 672.9 701.9 782.9 790.8	= = = = = = = = = = = = = = = = = = = =	326.8 264.6 279.9 333.7 302.8 320.8	500.0 500.0 526.1 484.3 424.4 439.8	6.410.8 7.662.2 7.341.6 7.712.6 7.704.7 6.454.3	4,325.7 5.630.2 5.247.8 5.587.3 5.581.0 4.241.6
1958 Jan.	5.034.9	5,034.9	505.5	505,5	666,3		837.0	_ 1	368,7	470.0	7.882.4	5,540.4

6. The Federal Government's Indebtedness

(In millions of DM)

				Inde	btedness insid	le the Count	ry					
		Liabil Equal	ities in respe isation Clain	ct of 15 1)		Post-Cu	rrency Refor	rm Indebtedn	less ²)			Total
Position at end of Year	Total Indebted- ness		of which, for of Open Me convert	rket Policy		Cash Advances by Bank deutscher		Non-	Premium	1952	Foreign Debt ⁵)	Indebted- ness (including Foreign
or Month	inside the country	Total	Treasury Bills	Non- interest- bearing Treasury Bonds	Total	Länder or Deutsche Bundes- bank	Treasury Bills	bearing Treasury Bonds*)	Treasury Bonds	Loan 9		Debt)
1950 Dec. 1951 Dec. 1952 Dec	7,289.8 8,220.2 8,866.7	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		
1953 Dec. 1954 Mard June Sep. Dec.	9.159.4 9.057.0 9.053.4 9.112.8 9,150.6	7.872.2 7.901.3 7.965.8 8.005.1		=	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 Mard June Sep. Dec.		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	\$.004.4 \$.071.4 \$.022.2 \$.078.9	17.129.5 16.837.2 16.803.8 16.884.7
1956 Mard June Sep. Oct. Nov. Dec.		8.129.7 8,065.8 8,073.2	282.0 211.0 382.0 775.6 1,045.4 366.2	1.293.6 1.237.6, 1.139.2 1.063.0 890.8 1.062.9	632.5 632.5 608.1 603.3 601.3 599.2		=	94.0 94.0 94.0 94.0 94.0 94.0	38.3 38.3 13.9 9.1 7.1 5.0	500.2 500.2 500.2 500.2 500.2 500.2	8,138.7 8.124.6 8.028.7 8.055.8	16.900.9 16.822.9 16.710.0 : 16.736.9
1957 Jan. Feb. March April May		10.693.8	481.9 379.7 328.2 425.0 518.0 313.8	2,004.5 2,057.9 2,309.3 2,584.3 2,925.1 3,135.1	504.5 504.1 503.8 503.6 503.4 503.3		=======================================		4.3 3.9 3.6 3.4 3.2	500.2 500.2 500.2 500.2 500.2 500.2	8,075.6	19.273.2 19.257.2
June July Aug. Sep. Oct. Nov.	11.196.7	10.693.4	479.0 775.3 609.0 730.5 716.5	3.846.7 4.854.9 4.638.8 4,856.8 4,864.5	503.2 503.1 503.0 502.9 9,6		=======================================	=	3.0 2.9 2.8 2.7 2.6	500.2 500.2 500.2 500.2 7.0	7.971.9	19.164.0
Dec. 1958 Jan.	10.690.2	10.690.2	292.5 505.5	3.949.1 5.034.9	O ⁶)	. =		=	04)	_	,,981.5	10,071.7

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 Government under Art. 38 of the Law concerning the Deutsche Bundesbank. — 9) Not including indebtedness towards public authorities; also excluding the interest-free loan granted by the Deutsche Bundesbank (until 31 July 1957: Bank deutscher Lander) for the Federal Republic's subscription payments to the International Monetary Fund and the International Bank for Reconstruction and Development. — 9) Including those non-interest-bearing Treasury Bonds which were passed on to the Länder in respect of financial adjustment payments. — 4) Repurchases effected since November 1955 (DM 101.9 million by 31 October 1957) were not taken into account. — 9) According to figures of the Federal Debt Administration. — 9) Small amounts of matured Premium Treasury Bonds have not yet been presented for redemption.

7. Indebtedness of the Länder*)

(In millions of DM)

	`			Po	st-Currency Refe	rm Indebtedn	ess	1		·
_	Total					thereof				Total Indebted-
Position at end of Year or Month	Indebted- ness inside the country	Liabilities in respect of Equali- sation Claims 1)	Total *)	Cash Advances by Land Central Banks or Deutsche Bundesbank	Treasury Bills and non-interest- bearing Treasury Bonds	Tax Credit • Certifi- cates *)	Loans and interest- bearing Treasury Bonds	Direct Lendings by Credit Institutions outside the Central Banking System	Foreign Debt	ness (includin Foreign Debt)
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec.	12,717.5 13,152.1	12.107.2 12.375.0	610.3 777.1	161.1 168.0	263.0 182.7	50.0 163.6	15.0	121.2 212.8	:	:
1952 Dec.	13.537.8 13.992.0	12,481.0 12,563.2	1,056.8 1,428.8	50.3 41.6	168.7 152.6	162.0 147.6	235.1 568.0	380.7 429.0	:	:
1953 Dec. 1954 March	14,341.3	12.554.9	1.786.4	0.1	144.2	233.3	822.6	491.2	•	•
June	14.372.8	12,525.1	1 847.7	1.3	154.6 148.2	190.5 201.3	877.4 870.3	525.2 441.3	183.9	14,498,7
Sep. Dec.	14.314.8 14.299.2	12,547.4 12,540.1	1,767.4 1,759.1	60.8	106.0	193.5	869.1	414.7	178.8	14,478.0
1955 March	14,415.0	12,568,3	1,846.7	29.0	108.7	227.9	857.2	497.8 567.1	178.0 178.1	14.593.0 14.620.7
June	14,442.6	12.554.1 12.564.8	1.888.5 2,076.0	14.0 80.6	142.4 160.1	182.7 169.4	856.0 987.0	556.2	177.4	14,818.2
Sep. Dec.	14.640.8 14.745.3	12,564.3	2.181.0	205.8	180.1	141.1	987.4	543.6	179.2	14.924.5
1956 March	14,686,4	12.597.5	2,088.9		325.9	136.2 123.0	949.2 928.7	539.5 582.4	192.1 202.4	14,878.5
June	14.697.8 14.756.0	12.534.1 12.515.9	2.163.7 2,240.1	11.3 44.1	380.7 387.3	114.2	947.2	610.8	199.8	14.900.2 14.955.8
Sep. Oct.	14,/50.0	12.515.5	2,374.0	124.7	379.1	121.4	1.000.6	611.7 597.3		1 :
Nov.	14.866.3	12,486,9	2.355.2 2.379.4	97.8 101.8	383.8 409.7	129.4 138.0	1.010.4 996.2	594.1	183.6	15.049.5
Dec. 1957 Jan.	14.800.3	12,480.9	2,458.7	13.1	441.7	134.3	1.119.6 1.122.6	610.4	. •	
Feb.			2,548.5	68.8	458.2	149.4	1.122.6	609.9 622.7	204.5	12.713.
March	12,509.3	9.934.8	2,574.5 2,729.4	24.7 94.2	485.7 543.6	160.7 171.0	1.115.3	637.2	207.5	12":"
April May	:	:	2.710.2	72.7	563.6	181.5	1.113.4	613.6		12.847.
June July	12.659.8	9,903.5	2.756.3	34.5 119.7	592.9 631.1	198.1 206.9	1.139.6 1.188.9	622.0 615.9	187.4	14.547.
July Aug.	1 :	:	2,931.7 2,989.6	119.7	623.1	206.8	1.191.1 1.164.2	650.0		1
Sep.	12.735.0	9.880.7	2.854.3	61.5	614.9	209.9 214.5	1.164.2 1.154.1	623.1 627.6	183.2	12.918.
Oct.	1 :	:	2.877.9 3.046.3	95.6 138.9	605.4 613.6	214.5 224.1	1.204.1	684.9		1
Nov. Dec.	12,888.5	9,835.3	3,053.2	83.8	661.3	236.5	1.254.1	633.7	• • •	1
1958 Jan.	1			60.0	666.3	248.2	1.331.4	• • •		1 .

¹⁾ Figures based on the current returns of the financial institutions as well as, by contrast with the data here published up to and including July 1957, on the returns submitted by the Länder regarding their liability on equalisation claims held by insurance companies and building and loan associations. This fact, together with the deduction of redemption 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 Government under Art. 38 of the Law concerning the Deutsche Bundesbank. — 3) As far as statistically accertained. Not including indebtedness towards other public authorities. — 3) Including Berlin debt certificates. — ") Including Berlin (West).

VII. Foreign Trade and Payments

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

				(111 111	illions of DN	(L)	,				
Countries		1950	1951	1952	1953	1954	1955	1956	1:	957	1958
					Total				December	Tetal	January P
411.4	•										i ·
All Countries	Imports Exports	11.373.9 8,362.2	14,725.5 14,576.8	16,202.9 16,908.8	16,010.4 18,525.6	19,337.1	24,472.4	27,963.9	2,754.3	31,590.1	2,715.0
	Balance	- 3,011.7	- 148.7	+ 705.9	+ 2,515.2	+ 2,698.1	25,716.8 + 1,244.4	30,861.0 + 2,897.1	3,256.8 + 502.5	35,965.3 + 4 375.2	2,597.0
I. E. P. U. Area 1)	Imports	7,868.4	8,871.9	10,150.4	10,616.5	12,297.9	15,490.3	16,823.3			118.0
	Exports Balance	6,316.0	10,627.3	12.186.5	13,240.7	15,775.8	18,531.8	21,959.6	1,586.2 2,280.7	18,182.0 25,273.3	:::
of which: A. Continental	_	1	+ 1,755.4	+ 2,036.1	+ 2,624.2	+ 3,477.9	+ 3,041.5	+ 5,136.3	+ 694.5	+ 7,091.3	•••
E.P.U. Countries	Imports Exports	5,538.9 5,376.7	5,915.3 8,251.8	7,199.4 9,763.5	7,521.8 10,709.4	8,698.2 12,826.5	11,219.9 14,858.8	12,195.6 17,550.2	1,186.5 1,715.8	13,339.0	
of which:	Balance	- 162.2	+ 2,336.5	+ 2,564.1	+ 3.187.6	+ 4,128.3	+ 3,638.9	+ 5,354.6	+ 529.3	19,952.5 + 6,613.5	
Belgium-Luxemburg 2)	Imports	503.3	764.4	1,155.6	1,036.1	1,028.4	1,530.9	1,500.7	135.9	1,456.9	
	Exports Balance	691.2 + 187.9	+ 256.2	+ 94.5	1,364.0	+ 637.5	1,821.1	2,211.3	220.8	2,535.3	
Denmark	Imports	490.7	426.2	480.9	436.8			+ 710.6	+ 84.9	+ 1,078.4	• • •
	Exports	353.4	535.0	630.3	760.5	498.9 923.0	723.0 887.3	844.1 1,021.5	95.0 93.9	905.6 1,055.4	,
	Balance	- 137.3	+ 108.8	+ 149.4	+ 323.7	+ 424.1	+ 164.3	+ 177.4	- 1.1	+ 149.8	• • •
France ²) incl. Saarland	Imports Exports	1,046.3 785.0	939.6 1,255.1	1,056.6 1,362.3	1,331.4 1,387.3	1,652.6	2,375.4	2,254.1	229.4	2,491.0	• • •
thereof:	Balance	- 261.3	+ 315.5	+ 305.7	+ 55.9	1,558.8	1,910.2 — 465.2	2,561.0 + 306.9	240.6 + 11.2	2,971.1 + 480.1	• • • •
Saarland	Imports	(181.2)	(185.4)	(323.0)	(401.4)	(523.8)	(673.4)	(676.4)	(60.4)		
	Exports Balance	(152.8) (— 28.4)	(237.4) (+ 52.0)	(231.6)	(238.2)	(259.4)	(362.9)	(510.0)	(52.0)	(731.7) (589.8)	• • • •
Greece			1	(- 91.4)	(163.2)	(264.4)	(310.5)	(- 166.4)	(- 8.4)	(- 141.9)	
Oleece	Imports Exports	58.3 135.6	78.2 139.1	121.5 156.5	136.9 155.5	150.2 239.9	189.4 251.2	215.7 335.9	21.6 33.5	246.1	• • •
	Balance	+ 77.3	+ 60.9	+ 35.0	+ 18.6	+ 89.7	+ 61.8	+ 120.2	+ 11.9	+ 169.3	
Italy-	Imports Exports	507.4	549.0	643.1	743.8	843.1	1.043.5	1,222.9	122.1	1,549.7	
	Balance	494.0	673.1 + 124.1	933.1	1,240.4	1,340.5 + 497.4	1,433.8	1,656.1	171.1	1,999.5	
Netherlands 2)	Imports	1,256.7	1,030.1	1,181.2	1,275.4	1			+ 49.0	+ 449.8	•••
	Exports	1,168.7	1,463.9	1.356.5	1,670.1	1,569.1 2,076.1	1,872.3 2,443.7	2,195.4 2,906.7	205.9 256.7	2,395.8 3,279.6	• • •
	Balance	- 88.0	+ 433.8	+ 175.3	+ 394.7	+ 507.0	+ 571.4	+ 711.3	+ 50.8	+ 883.8	• • •
Norway.	Imports Exports	217.4 119.1	245.3 246.5	278.2 396.0	247.4 572.6	313.1 636.2	347.7	437.7	41.0	451.5	
	Balance	98.3	+ 1.2	+ 117.8	+ 325.2	+ 323.1	598.5 + 250.8	# 390.2	82.3 + 41.3	+ 401.8	
Austria	Imports	178.3	237.1	369.3	407.3	565.3	696.8	780,5	80.8	902.2	
	Exports Balance	311.6 + 133.3	+ 262.6	627.4 + 258.1	667.9 + 260.6	1,034.2	1,359.1	1,416.5	180.3	1,761.3	•••
Portugal 2)	lmports					+ 468.9	+ 662.3	+ 636.0	+ 99.3	+ 859.1	• • •
, , , , , , , , , , , , , , , , , , ,	Exports	74.6 57.7	112.1 106.6	130.9 152.1	183.6 208.6	178.5 294.3	208.5 335.8	228.5 393.9	21.3 43.2	210.9 440.4	
× .	Balance	— 16.9	- 5.5	+ 21.2	+ 25.0	+ 115.8	+ 127.3	+ 165.4	+ 21.9	+ 229.5	••••
Sweden	Imports Exports	637.0 531.2	803.3 973.8	926.7	810.8	903.6	1,103.4	1,275.5	119.1	1,483.6	
	Balance	- 105.8	+ 170.5	1;239.1 + 312.4	1.172.8 + 362.0	1,475.6 + 572.0	1,779.3 + 675.9	+ 680.9	194.8 + 75.7	2,168.6 + 685.0	•••
Switzerland	Imports	350.3	378.3	462.3	584.9	694.2				:	•••
	Exports Balance	492.3	898.9	1,089.4	1,082.3	1.250.7	1,525.5	958.6 1,871.6	95.0 173.4	1,040.4 2,205.9	• • •
Turkey	T	+ 142.0	+ 520.6	+ 627.1	+ 497.4	+ 556.5	+ 679.2	+ 913.0	+ 78.4	+ 1,165.5	
Turkey	Imports Exports	218.6 236.9	351.7 439.5	393.1 570.7	327.4 427.4	301.2 331.3	282.7 513.3	281.9 391.4	19.4	205.3	• • •
	Balance	+ 18.3	+ 87.8	+ 177.6	+ 100.0	+ 30.1	+ 230.6	+ 109.5	+ 5.8	+ 61.4	• • • •
B. Sterling Countries	Imports	1,846.1	2,506.8	2,426.0	2,563.3	3,044.7	3,684.2	4,071.3	361.7	4,307.8	• • •
of which:	Exports Balance	865.6 980.5	2,132.4 - 374.4	- 300.6	2,236.1 — 327.2	2,662.1 — 382.6	3,316.2	3,956.6	525.5	4,782.3	• • •
United Kingdom ²)	Imports	868.0	1,142.6				- 368.0	- 114.7	+ 163.8	+ 474.5	• • •
	Exports	494.6	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	172.0 240.0	2,139.9 2,063.1	• • •
Other Sterling	Balance	- 373.4	+ 114.6	+ 70.5	— 12,9	275.5	- 251.6	- 242.2	+ 68.0	76.8	
Member Countries ³)	Imports Exports	25.3 25.2	20.1 60.3	20.8 67.1	20.9 87.0	33.6	30.0	54.8	7.8	78.0	
Non-member Sterling	Balance	- 0.1	+ 40.2	+ 46.3	+ 66.1	110.2 + 76.6	143.4 + 113.4	+ 63.1	+ 3.4	106.4	
Countries 3)	Imports	952.8	1,344,1	1,212.8	1,375.9	1,464.3	1,901.7	1,936.7	181.9	- 1	
	Exports Balance	345.8 607.0	814.9 — 529.2	795.4	995.5	1,280.6	1,671.9	2,001.1	274.3	2,089.9 2,612.8	•••
thereof: Union of South Africa	ľ		ľ	- 417.4	- 380.4	- 183.7	- 229.8	+. 64.4	+ 92.4	+ 522.9	
-mion of South Villes	Exports	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	23.1 61.1	348.3 519.7	• • •
	Balance	- 44.8	+ 17.7	- 66.1	+ 17.6	+ 21.0	+ 50.1	+ 50.3	+ 38.0	+ 171.4	
India	Imports Exports	104.3	120.4	124.9	166.3	152.7	268.2	189.2	21.1	252.2	
,	Balance	73.9 - 30.4	+ 93.5	+ 102.4	+ 110.7	374.8 + 222.1	589.8 + 321.6	# 629.8	116.3	1,126.5	•••
Australia, Commonwealth of	Imports	268.2	354.3	199.2	275.1					+ 874.3	•••
	Exports	114.5	248.2	162.8	150.6	350.6 251.4	411.2 290.3	508.0 296.1	45.3 26.4	565.4 312.3	• • •
COL 100	Balance	— 153.7	- 106.1	- 36.4	- 124.5	99.2	120.9	- 211.9	- 18.9	- 253.1	
C. Other E.P.U. Countries	Imports Exports	483.4 73.7	449.8 243.1	525.0 297.6	531.4 295.2	555.0	586.2	556.4	38.0	535.2	•
			- 206.7	- 227.4			356.8 - 229.4 -	452.8 103.6	+ 1.4	538.5 + 3.3	
										. ,,,	• • •

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

				(In milli	ons of DM)						
		1950	1951	1952	1953	1954	1955	1956	195	7	1958
Countries					Total				December	Total	January
II. Agreement Countries	1				/				328.6	3,391.0	
outside the E.P.U. Area 1) in	nports xports	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 2,69Q.8	3,310.2 3,301.6	400.9	4,057.3	
Ba	alance -			+ 601.0	+ 510.7	- 24.3	+ 8.1	- 8.6	+ 72.3	+ 666.3	•••
of which:	nports	5.6	10.1	14.3	20.8	35.4	17.4	33.0	2.9	37.0	
Ex	xports	16.5	2.9	6.2	11.7	17.9	20.6	28.3 — 4.7	5.8	+ 23.6	
Ва	alance -	+ 10.9	- 7.2 ·	— 8.1	9.1	- 17.5	+ 3.2		1	i	1
	nports	91.1	255.4	314.2 397.2	1 9 6.5 155.9	238.6 186.7	363.0 311.2	327.1 426.5	31.5 55.4	354.5 421.1	
	xports -	71.4 — 19.7	274.2 + 18.8	+ 83.0	- 40.6	- 51.9	- 51.8	+ 99.4	+ 23.9	+ 66.6	
			160.6	260.1	146.2	189.1	157.6	210.0	19.9	236.4	
Ex	nports rports	96.1 156.4	183.7	319.9	290.1	258.2	233.0	196.7 — 13.3	29.2 + 9.3	325.6 + 89.2	
		+ 60.3	+ 23.1	+ 59.8	+ 143.9	+ 69.1	+ 75.4		1		
	nports	67.9	57.4	58.3 64.7	74.4 64.5	58.0 78.0	117.6 115.7	240.6 298.7	23.6 21.3	198.1 275.0	• • • •
	alance	66.4 — 1.5	+ 26.2	+ 6.4	9.9	+ 20.0	- 1.9	+ 58.1	_ 2.3	+ 76.9	••••
_	1	9.5	1.5	12.8	7.2	44.7	44.7	59.5	8.2	98.7	
Ex	nports xports	22.1	20.1	40.9	41.4	49.3	. 55.7	50.4	9.2	71.4 — 27.3	
В	alance	+ 12.6	+ 18.6	+ 28.1	+ 34.2	+ 4.6	+ 11,0		1 !		
	mports	56.4	168.2	253.9 295.0	352.5	322.6 328.0	444.6 401.6	504.7 484.5	62.0 29.5	540.0 431.0	
	xports	+ 23.8	96.7	+ 41.1	342.5 — 10.0	+ 5.4	- 43.0	- 20.2	- 32.5	— 109.0	•••
		105.3	71.4	76.3	65.7	61.6	118.4	193.9	22.5	205.3	
	mports xports	75.9	87.4	33.7	32.6	42.6	63.3	160.0	30.7	230.9	
	alance	29.4	+ 16.0	— 42.6	- 33.1	- 19.0	- 55.1	— 33.9	+ 8.2	+ 25.6	i
	mports	101.6	82.1	61.1	45.2	66.2	86.8 145.7	143.4 , 98.4	16.8 13.3	105.6 103.2	
E	xports	+ 30.4	73.0	64.9 + 3.8	+ 22.8	98.7	+ 58.9	- 45.0	3.5	- 2.4	
_	Salance		İ			141.2	134.4	108.5	5.4	110.8	
	mports	99.0 80.7	103.1 124.7	127.9 160.6	106.5 227.5	195.9	227.5	265.1	26.1	266.2	
	Balance	— 18.3	+ 21.6	+ 32.7	+ 121.0	+ 54.7	+ 93.1	+ 156.6	+ 20.7	+ 155.4	•••
Argentina I	mports	274.9	420.0	274.1	208.4	587.2	450.6	614.1	, 56.2	560.4	• • •
E	xports	104.5	346.8	331.6	406.7	320.8	383.4	415.2 — 198.9	45.1 — 11.1	445.2 115.2	
В	Balance	- 170.4	— 73.2	+ 57.5	+ 198.3	266.4	ł	I	1	İ	
	mports	86.9	315.1 470.9	312.7 646.6	400.4 460.5	668.2 588.2	469.9 306.0	483.4 326.8	47.4 66.8	452.5 528.3	• • • •
	Exports Balance	147.4 + 60.5	+ 155.8	+ 333.9	+ 60.1	- 80.0	— 163.9	- 156.6	+ 19.4	+ 75.8	•••
	. 1	1	14.6	5.4	\$.1	5.0	8.4	12.1	0.3	5.1	
	mports Exports	4.5 6.0	10.4	15.0	13.7	13.3	10.1	8.2	2.1	16.5	
	Balance	+ 1.5	- 4.2	+ 9.6	+ 5.6	+ 8.3	+ 1.7	- 3.9	+ 1.8	+ 11.4	1.
	Imports	57.3	39.9	97.5	109.9	79.8 101.4	67.6 70.6	142.0 62.8	3.7	94.2 90.6	• • • • • • • • • • • • • • • • • • • •
I	Exports	59.6 + 2.3	101.9	56.7 — 40.8	92.8	+ 21.6	+ 3.0	79.2	- 0.4	- 3.6	
	Balance					1		118.1	15.4	164.1	
	Imports Exports	39.2 39.1	106.7 83.4	69.0 87.5	102.9 110.9	79.9 183.4	111.0 176.6	220.6	32.5	323.0	•••
	Balance	— 0.1	— 23.3	+ 18.5	+ 8.0	+ 103.5	+ 65.6	+ 102.5	+ 17.1	+ 158.9	•••
Japan 1	Imports	37.8	65.6	74.5	122.0	84.6	90.7	119.8	12.8	228.3	
, ng m	Exports	32.9	56.1	92,6	158.6	175.4 + 90.8	169.8 + 79.1	+ 139.6	1 30.6	+ 240.4	
į.	Balance	- 4.9	— 9.5	+ 18.1	+ 36.6	T 70.0	Т //	1 2	1.		
1 · · ·	_	'		: 040.4	2 406 7	4,356.1	6,274.8	7,791.2	835.6	9,983.7	
	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	4,350.1 3,488.2	4,311.4	5,369.1	552.6	6,393.2	
	Balance	- 1,426.8	- 2,078.6	- 1,968.0	- 675.3	— 867.9	- 1,963.4	- 2,422.1	— 283.0	3,590.5	
of which: 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	724.9	8,951.6	•••
	Exports	821.6	1,736.5	1,829.7	2,309.0	2,772.8	3,420.6	4,166.7	444.4	5,114.9 — 3,836.7	•••
of which:	Balance	— 1,394.7	- 1,855.9	- 1,936.5	620.7	— 964.5	- 2,136.3			1	
United States of America		1.811.2	2,721.8 991.9	2,505.8 1,049.0	1,658.0 1,248.9	2,236.8 1,236.8	3,209.6 1,625.7	3,997.9 2,090.7		5,644.0 2,522.4	
(including dependencies)	Balance	433.0 — 1,378.2	— 1,729.9	- 1,457.8	- 409.1	- 1,000.0	- 1,583.9	- 1.907.2		- 3,121.6	• • • •
·		1.	216.1	539.2	466.9	395.4	492.7	670.4	62.3	754.6	
	Imports Exports	42.5 41.4	104.3	93.5	126.4	173.2	229.6	361.0	28.4	394.4	
•	Balance	1.1	- 111.8	- 445.7	- 340.5	_ 222.2	— 263.1	- 309.4		— 360.2	
	Imports	362.6	654.5	720.2	804.8	1,105.1	1,854.6	2,208.6 1,715.0		2,553.0 2,198.1	
•	Exports	347.2	640.3	687.2	933.7 + 128.9	1,362.8	1.565.3 — 289.3	- 493.6	:	- 354.9	· · · ·
	Balance	1					1	914.3	· ·	1,032.1	
B. Other Non-Agreement Countries	Imports Exports	140.8 108.7	389.4 166.7	274.2 242.7	477.0 422.4	618.8 715.4	717.9 890.8	1,202.4		1,278.3	•••
Hom-rigicement Countries	Balance	- 32.1	_ 222.7	- 31.5	- 54.6	+ 96.6	+ 172.9	+ 288.1	2.5	+ 246.2	
	•	1		,							1
IV. Ships' fuel and other	Imports Exports	15.3 24.8	0.1 30.5	36.8	20.5 76.1	21.0 133.4	24.6 182.8			33.4 241.5	
supplies, and Coun- tries not ascertained	Balance		+ 30.4	+ 36.8		+ 112.4	+ 158.2			+ 208.1	
11105 001 0000110100											

^{†)} 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. — P) Provisional. — Source: Federal Statistical Office.

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

Monthly averages or monthly figures (in millions of DM)

		All Co	untries			E.P.U	. Area			Agreemen: utside the				on-Agreem	ent Count	ries
Period	Total	Capital Move- ments and Invest- ment Income 2) 5)	Dona- tions	Other Pay- ments	Total	Capital Move- ments and Invest- ment Income 3) 3)	Dona- tions	Other Pay- ments	Total .	Capital Move- ments and Invest- ment Income * 9 9)	Dona- tions	Other Pay- ments	Total	Capital Move- ments and Invest- ment Income * *) *)	Dona- tions	Other Pay- ments
1950 1951 1952 1953 1954 1955 1956 1957 1953 1st Otr. 2nd Otr. 3rd Otr. 4th Otr. 1955 1st Otr. 2nd Qtr. 3rd Otr. 4th Otr. 1956 1st Otr. 2nd Otr. 3rd Otr. 4th Otr. 1957 1st Otr. 2nd Otr. 3rd Otr. 4th Otr. 1957 1st Otr. 2nd Otr. 3rd Otr. 4th Otr. 1957 1st Otr. 2nd Otr. 3rd Otr. 4th Otr. 1957 1st Otr. 2nd Otr. 3rd Otr. 4th Otr. 1957 1st Otr. 2nd Otr. 3rd Otr. 4th Otr. 1957 1st Otr. 2nd Otr. 3rd Otr. 4th Otr. 1957 1st Otr. 2nd Otr. 3rd Otr. 4th Otr. 1957 1st Otr. 2nd Otr. 3rd Otr. 4th Otr. 1957 1st Otr. 2nd Otr. 3rd Otr. 4th Otr. 1957 1st Otr. 2nd Otr. 3rd Otr. 4th Otr. 1957 1st Otr. 2nd Otr. 3rd Otr. 4th Otr. 1958 1st Otr. 2nd Otr. 3rd Otr. 4th Otr.	25 + 268 + 203 + 299 + 227 + 160 + 389 + 211 + 298 + 347 + 343 + 211 + 298 + 347 + 166 + 177 + 166 + 177 + 166 + 429 + 4525 + 375 + 368 + 170 + 867 + 69 + 375 + 250 + 1000 + 1000 + 1000 + 299 + 375	+ 38 14 66 17 97 89 62 73 68 108 108 108 73 82 99 58 255 293 268 255 293 268 217 519 186 217 519 186 217 519 186 217 519 186 217 519 186 217 519 218 217 519 218 217 519 218 217 219 217 519 218 218 217 219 217 219 217 219 217 219 217 219 217 219 217 219 217 219 217 219 217 219 217 219 217 219 217 219 217 219 217 219 217 219 217 219 217 219 217 218 217 219 217 219 217 219 218 219 2	+ 6 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -			+ 38 - 14 - 36 - 7 - 49 - 46 - 39 - 76 - 55 - 36 - 68 - 75 - 36 - 68 - 75 - 55 - 52 - 53 - 30 - 50 - 50 - 51 - 57 - 101 - 27	+ 4 + 0 - 0 - 12 - 28 - 10 - 12 - 15 - 10 - 12 - 15 - 10 - 12 - 15 - 12 - 12 - 15 - 12 - 12 - 14 - 12 - 25 - 35 - 36 - 49 - 49 - 49 - 49 - 49 - 49 - 49 - 49		+ 171 + 171 + 172	- 0 0 - 1 - 1 - 4 - 6 - 3 - 12 - 27 - 15 - 20 - 18 - 15 - 11 - 12 - 20 - 20		+ 5 - 12 + 72 + 12 + 12 + 12 + 14 + 61 - 12 + 61 - 12 - 46 - 13 - 13 - 13 - 13 - 14 + 16 - 12 - 13 - 14 - 14 - 16 - 16 - 17 - 18 -	+ 72 + 41 + 32 + 99 + 82 + 2 - 160 + 67 + 72 + 121 + 131 + 97 + 97 + 97 + 141 + 80 - 43 - 22 - 39 + 41 - 72 + 41 - 72 - 72 - 73 - 74 - 75 - 75 - 76 - 76 - 76 - 76 - 76 - 76 - 76 - 76	+ 0 + 0 - 29 - 10 - 41 - 37 - 38 - 26 - 21 - 26 - 21 - 26 - 21 - 25 - 26 - 41 - 38 - 25 - 26 - 41 - 38 - 25 - 26 - 41 - 38 - 25 - 26 - 41 - 38 - 25 - 26 - 41 - 25 - 26 - 25 - 26 - 25 - 26 - 26 - 25 - 26 - 25 - 26 - 25 - 26 - 26 - 25 - 26 - 25 - 26 - 25 - 26 - 25 - 26 - 25 - 26 - 25 - 26 - 25 - 26 - 25 - 26 - 26 - 26 - 27 - 26 - 26 - 27 - 26 - 26 - 27 - 27 - 28 - 29 - 29 - 29 - 29 - 29 - 29 - 29 - 29	+ 2 - 1 - 14 - 16 - 28 - 456 - 21 - 25 - 3 - 6 - 8 - 21 - 9 - 26 - 34 - 35 - 25 - 35 - 25 - 36 - 21 - 9 - 26 - 10 - 25 - 3 - 43 - 43 - 45 - 21 - 25 - 3 - 43 - 25 - 3 - 43 - 45 - 21 - 25 - 3 - 43 - 35 - 25 - 35 - 43 - 35 - 25 - 36 - 46 - 54 - 66 - 70 - 66 - 48 - 48 - 46 - 70 - 54 - 67 - 97 - 63 - 10 - 10 - 10 - 10 - 66 - 48 - 54 - 67 - 97 - 63 - 51 - 62 - 63 - 63 - 63 - 63 - 70 - 66 - 63 - 70 - 66 - 63 - 70 - 66 - 70 - 66 - 70 - 66 - 70 - 67 - 70 - 68 - 67 - 70 - 68 - 67 - 70 - 68 - 67 - 70 - 68 - 67 - 70 - 51	+ 70 + 42 + 62 + 123 + 142 + 67 + 75 + 193 + 150 + 136 + 136 + 136 + 132 + 132 + 71 + 55 + 132 + 132 + 71 + 55 + 122 + 121 + 150 + 1

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, 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	Convertible D	M Accounts	and DM Accou	mts of Limited	and DM Agree d Convertibility	, and on Lib	eralised Capital	
End of Year	Gold and Foreign	Gold		in relation to		in relation to	E.P.U. Area			n to Agreement ide the E.P.U.	
or Month	Exchange Holdings (net)	Holding	Total	Non- Agreement Countries	Total	European Payments Union (E.P.U. Account)2)	Con- tinental E.P.U. Countries	Sterling Countries	Total	"Beko-Mark" Agreement Countries x)	Other Agreement Countries
1950 1951 1952 1953 1954 1955 1956 1953 March June Sep. Dec. 1955 March June Sep. Dec. 1955 March June Sep. Dec. 1956 March June Sep. Dec. 1957 Jan Feb. March April May June July Aus. Sep. Oct. Nov. Dec. 1958 Jan.		+ 116 + 587 + 1.367 + 2.628 + 3.862 + 6.275 + 775 + 880 + 1.087 + 1.367 + 1.642 + 1.754 + 2.628 + 3.000 + 3.197 + 3.464 + 3.862 + 4.212 + 4.635 + 5.436 + 6.275 + 6.575 + 6.575 + 6.575 + 6.975 + 7.705 + 8.523 + 8.920 + 9.494 + 10.670 + 10.670 + 10.670 + 10.670 + 10.670 + 10.670 + 10.670 + 10.670 + 10.670	- 664 + 1.407 + 4.050 + 6.807 + 8.317 + 8.944 + 11.626 + 4.461 + 5.235 + 6.021 + 7.904 + 7.994 + 8.318 + 8.597 + 8.288 + 8.597 + 8.784 + 9.200 + 10.324 + 11.526 + 11.584 + 11.649 + 11.551 + 11.656 + 11.584 + 11.656 + 11.584 + 11.656 + 12.127 + 13.513 + 12.985 + 12.662 + 12.353 + 12.662 + 12.353 + 12.450	+ 623 + 1.418 + 2.087 + 3.543 + 5.451 + 5.788 + 7.426 + 2.2602 + 3.081 + 3.987 + 4.332 + 5.061 + 5.451 + 5.451 + 5.538 + 5.663 + 7.322 + 7.426 + 7.207 + 7.095 + 6.873 + 6.873 + 6.827 + 7.183 + 7.183 + 7.224 + 7.186 + 6.827 + 7.186 + 6.827 + 7.186 + 6.827 + 7.186 + 6.827 + 7.186 + 6.827 + 7.186 + 6.827 + 7.186 + 6.827 + 7.186 + 6.827 + 7.186 + 6.827 + 7.186 + 6.827 + 7.186 + 6.827 + 7.186 + 6.827 + 7.186 + 6.827 + 7.186 + 6.827 + 7.186 + 6.828 + 7.224 + 7.156 + 6.828 + 7.224 + 7.156 + 6.828 + 7.224 + 7.156 + 6.828	- 1.298 + 100 + 1.177 + 2.369 + 2.330 + 2.388 + 1.389 + 1.751 + 1.974 + 2.369 + 2.845 + 2.845 + 2.292 + 2.330 + 2.584 + 2.584 + 2.584 + 3.523 + 3.523 + 3.695 + 4.271 + 4.208 + 4.474 + 4.679 + 5.240 + 5.997 + 6.155 + 5.246 + 5.296 + 5.167 + 5.246 + 5.296 + 5.167 + 5.246 + 5.296 + 5.167 + 5.246 + 5.296 + 5.317		- 362 + 38 + 207 + 458 + 179 + 349 + 704 + 316 + 354 + 458 + 468 + 297 + 179 + 130 + 246 + 330 + 246 + 349 + 435 + 653 + 651 + 704 + 818 + 906 + 816 + 971 + 790 + 1790 +		+ 11 + 786 + 895 + 536 + 536 + 531 + 312 + 827 + 882 + 966 + 895 + 801 + 727 + 641 + 536 + 529 + 452 + 387 + 312 + 228 + 231 + 228 + 231 + 256 + 253 + 256 + 253 + 257 + 210 + 230 + 231		+ 11 + 786 + 895 + 544 + 394 + 67 + 882 + 966 + 895 + 801 + 727 + 641 + 544 + 447 + 394 + 187 + 67 - 16 - 13 - 35 - 35

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

4. DM Liabilities of Credit Institutions

(In millions of DM)

	1				. 19	956			19	57		1958
Group of Accounts	1953	1954	1955	March	June	September	December	March	June	September	December	January
					Po	sition at end	of Year or M	onth				
DM Agreement Accounts	252	361	376	286	373	482	531	382	365	851	649	463
Freely Convertible DM Accounts 1)	3	22	50	47	121	91 .	. 74	92	190	226	180	222
DM Accounts of Limited Convertibility 1)	52	219	294	337	380	493	506	467	422	671	518	454
Liberalised Capital Accounts		480	402	375	443	450	479	497	484	499	591	595
Blocked DM Accounts 2)	774	65	5	3	3	2	2	2	2	1 2	2	2
Total	1.081	1.147	1.127	1.048	1.320	1.518	1,592	1.440	1,463	2.249	1.940	1.736

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 DM accounts.

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

from July 1950 to January 1958, in millions of units of account

					c	hang	e in the	e Cun	nulativ	e Net P	ositic	on 1)	-			Cumulative Net			Credits granted ⁵) (to	Credit Facilities ⁶) (facilities not used
Member Countries													1957		1958	Position ²) as at	Quotas	"Rallonges"	E.P.U. +. by E.P.U. —	by debt- ors: D;
Countries	July 1950 to June 1952 7)		1952 to 1953		1953 to 1954		1954 to 1955	,	1955 to 1956	July 1 to June 1		2nd half	Nov.	Dec.	Jan.	end of January 1958			as at end of January 1958	outstand- ing credit liability of credi- tors: C)
Austria	142.5	+	42.1	+	106.9	_	101.7	<u> </u>	5.9	+ :	23.2	+ 21.3	6,2	_ 7.0	7.8	- 64.4	168.0	_	+ 6.9	35.1 C
B. L. E. U. ^a)	+ 752.3	_	25.8	<u>ا</u>	47.9	+	84.4	+	226.9		19.2	+ 14.2	+ 30.8	+ 31.7	+ 8.3	+1.031.6	805.3	100.0 C	+ 141.6	84.7 C
Denmark	- 23.9		17.8	l	94.0	<u> </u>	97.2	+	1.0	1	46.3	+ 2.0	+ 5.7	+ 22.1	- 9.4	_ 285.6	468.0	36.4 D	83.5	42.6 D
Federal Republic	+ 299.3		266.2	+	530.2	+	310.2	+	599.8	+1,3	56.8	+663.5	25.8	- 34.6	+ 0.8	+4.026.8	1.200.0	. 8)	+ 995.2	
France	— 408.5	_	424.5	_	158.2	+	108.7	 —	183.2	- 9	75.2	-296.3	30.0	- 17.7	- 21.3	-2.358.5	1.248.0	691.0 D	388.0	96.8 D
Greece	- 223.6		27.7	_	40.2		27.3	+	40.0	+	4.6	- 6.7	+ 0.6	+ 0.6	+ 3.2	- 277.7	108.0	-	0.9	26.1 D
Iceland	12.8		4.3	_	5.3	_	1.8	-	4.2		3.6	- 1.5	+ 0.1	- 0.7	0.1	— 33.6	36.0	3.2 D	- 5.3	4.5 D
Italy	+ 166.3	1-	220.8		211.3	 	228.1		130.3	-	99.2	+139.0	+ 13.4	+ 8.0	+ 9.5	- 574.9	492.0	328.0 D	100.2	104.8 D
Netherlands	+ 205.3	+	142.9	_	35.7	+	88.2	i —	57.7	- 1	33.0	+ 53.8	+ 62.7	+ 61.5	+ 22.4	+ 386.2	852.0		+ 99.1	113.9 C
Norway	59.9		60.1	_	62.9	_	72.7	_	30.2	+	37.8	- 24.2	— 0.7	- 6.0	- 9.8	282.0	480.0	29.6 D	— 78.4	49.0 D
Portugal	+ 88.0	_	22.0	-	17.7	_	58.6	 —	32.7		38.5	26.6	7.8	- 7.1	- 6.0	- 114.1	168.0	-	_	42.0 C/D
Sweden	+ 225.9	_	40.9		33.3	_	103.4	+	6.3	+ 1	10.8	— 16.7	11.3	+ 5.3	- 3.8	+ 144.9	624.0	-	+ 9.8	146.2 C
Switzerland (as from 1 Nov. 1950)	+ 170.6	+	87.6	+	77.4	+	14.6	_	62.7	_	81.0	— 99.2	29.3	- 35.6	- 9.8	+ 97.5	600.0	250.0 C	+ 4.0	208.5 C
Turkey	- 160.9	_	51.4	<u> </u>	95.3	-	39.8	 -	28.9	- 	38.2	- 23.6	+ 1.8	— 2.5	- 6.0	444.1	120.0		- 30.0	
United Kingdom	876.0	+	355.3	+	89.8	+	125.7	-	336.9	— 2	35.8	-397.8	- 4.0	- 16.9	+ 29.8	-1.245.9	2.544.0	155.0 D	— 372.1	302.7 D
Total	+1,907.7 -1,908.1	+	894.1 895.3		804.3 801.8		731.8 730.6	+	874.0 872.7			ı	+115.1 115.1	+129.2 128.1	+ 74.0 — 74.0	+5.687.0 -5.680.8			,	

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. — 3) 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. — 6) Facilities made available to debtors:

(D) in excess of the quotas, on the basis of 75 p.c. gold and 25 p.c. credit, for covering deficits, or facilities which creditors (C) grant in excess of the quotas on the same basis, — 3) Credits granted by reditor countries to E.P.U. (+), and credits granted by E.P.U. to debtor countries (—). Since the reorganisation of E.P.U. on 1 August 1955 (cf. Monthly Report of the Bank deutscher Länder for August 1955, or the cumulative accounting position is, as a rule, the quadruple amount of the credit granted or taken in each case. — 9) 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. — 6) 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		Miz	ning	Basic	tries prodi Materials Incers' Go	and	•	Industri	es produc	ing Capit	al Goods		Con	tries pro- nsumer G luding F ges and	oods ood,		
		excl	uding		ļ .		ther	eof:		ı		thereof:				ther	eof:		l
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	Iron- work- ing In- dustry	Total	Steel Con- struc- tion (in- cluding Waggon Build- ing)	Ma- chine Build- ing	Vehicle Build- ing	Electri- cal Industry	Precision Instru- ments and Optical Goods (in- cluding Time- pieces)	Total	Foot- wear	Tex- tiles	Power	Build- ing In- dustry proper
1948 1949 1950 1951 1952 1953 1955 1955 Feb. March Avril May June July Aug. Sepi Oct. Nov. Dec. 1956 Isn. Feb. March Avril May June July Aug. Sep. Oct. Nov. Dec. 1957 Feb. March Avril May June July Aug. Sep. Oct. Nov. Dec. 1957 Feb. March Avril May June July Aug. Sep. Oct. Nov. Dec. 1958 Jan. Poct. Nov. Dec. 1958 Jan. Sep. Oct. Nov. Dec. 1958 Jan. Sep. Oct. Nov. Dec. 1958 Jan. Sep. Oct. Nov. Dec. 1958 Jan. Sep. Oct. Nov. Dec. 1958 Jan. Sep. Oct. Nov. Dec. 1958 Jan. Sep. Oct. Nov. Dec. 1958 Jan. Sep. Oct. Nov. Dec. 1958 Jan. Sep. Oct. Nov. Dec. 1958 Jan. Sep. Oct. Nov. Dec. 1958 Jan. Sep. Oct. Nov. Dec. 1958 Jan. Sep. Oct. Nov. Dec. 1958 Jan. Sep. Oct. Nov. Dec. 1958 Jan. Sep. Oct. Nov. Dec. 1958 Jan. Sep. Oct. Nov. Dec. 1958 Jan. Sep. Oct. Nov. Dec. 1958 Jan. Sep. Oct. Nov. Dec. 1958 Jan. Sep. Oct. Nov. Dec. 1958 Jan. Sep. Oct. Nov. Dec. 1958	\$9 1111 1311 140 154 172 198 213 178 183 192 200 202 192 192 208 214 220 201 215 221 221 221 221 221 221 221 221 22	60 89 111 131 140 152 193 185 191 199 201 191 191 191 191 191 208 213 226 221 223 227 221 223 227 229 229 221 223 227 229 229 221 223 224 224 223 224 224 224 224	58 87 109 129 129 129 129 129 129 129 129 129 12	78 95 104 116 125 128 133 141 148 142 143 141 141 141 141 149 149 149 144 144 147 158 146 147 159 154 157 154 157 154 157 158	77 91 98 107 1113 1123 1220 1221 1200 1118 1118 1120 1210 1221 1231 1241 1251 1271 1291 1201 1201 1211 1221 1231 1241 1251 1261 1271 1271 1281 1281 1281 1281 1281 128	55 81 103 122 127 137 156 161 194 163 169 179 186 193 183 191 191 191 199 179 179 179 167 181 199 179 204 203 199 204 188 197 201 202 202 201 202 202 202 202 202 202	53 82 100 114 123 137 148 168 169 192 204 202 207 209 200 188 149 1202 218 202 218 208 202 180 208 209 200 181 201 201 201 201 201 201 201 201 201 20	36 61 80 94 110 101 101 113 142 155 136 140 140 140 144 148 151 147 1155 157 157 155 157 158 163 163 163 163 163 164 163 164 163 163 164 163 164 163 163 164 165 164 165 164 165 164 165 164 165 164 165 165 165 165 165 165 165 165 165 165	56 86 113 147 164 173 205 252 274 238 245 257 267 284 275 267 284 275 262 269 282 293 283 283 283 283 283 283 283 28	33 51 51 51 58 64 96 96 107 82 83 89 97 95 104 103 111 113 99 97 98 104 106 106 107 108 119 117 108 119 110 109 111 111 110 109 111 111 111	52 89 116 1155 180 177 198 243 265 221 228 232 250 253 241 230 252 272 283 242 275 290 282 272 278 275 276 277 278 277 278 277 278 278 279 278 279 279 279 279 279 279 279 279 279 279	48 93 144 183 215 231 301 308 430 391 401 425 431 425 431 427 429 419 422 394 423 435 436 448 462 478 494 449 449 449 449 449 449 449 449 44	108 155 200 274 281 319 396 493 453 458 488 488 4512 478 457 517 522 539 557 556 521 493 557 557 557 559 557 557 559 557 557 569 569 569 569 569 569 569 569 569 569	55 90 123 161 184 205 225 225 227 228 227 228 227 229 229 229 229 229 229 229 229 230 247 292 298 257 299 299 299 299 299 299 299 209 210 210 210 210 210 210 210 210 210 210	52 86 113 129 130 131 132 134 139 138 176 177 177 183 174 190 198 188 189 202 205 205 201 201 201 202 205 207 207	43 70 79 82 89 95 97 109 117 116 79 118 119 120 118 120 119 121 126 136 131 131 130 111 121 122 136 137 138 139 139 130 131 130 131 130 130 131 130 130	50 90 1216 1326 1327 1527 168 1822 173 1776 1772 178 1773 199 198 127 187 187 189 199 191 194 196 183 204 218 219 219 219 219 219 219 219 219 219 219	1372 1823 2132 2132 2245 215 215 215 215 215 215 215 215 215 21	\$5 1112 1123 1169 1153 1169 1191 1200 94 1109 2203 2227 2228 180 120 220 223 223 224 221 224 221 224 221 224 221 224 221 224 221 224 224

2. Inflow of Orders and Turnover in Industry

	All	l Industri	es 1)	Ba	sic Indust	ries		C	apital Goo	ds Industr	ies			Co	nsúmer Go	ods Indusi	tries	
			Inflow			Inflow			Inflow	thereof:	Machine	Building			Inflow	thereof	: Textile	Industry
Period	Inflow of Orders	Turn- over	of Orders in per cent of Turnover	Inflow of Orders	Turn- over	of Orders in per cent of Turnover	Inflow of Orders	Turn- over	of Orders in per cent of Turnover	Inflow of Orders	Turn- over	Inflow of Orders in per cent of Turnover	Inflow of Orders	Turn- over	of Orders in per cent of Turnover	Inflow of Orders	Turn- over	Inflow of Orders in per cent of Turnover
1952 1953 1954 1955 1956 1957P) 1956 1957B) 1956 1957 1955 1957 1958 1958 1958 1958 1958 1958 1958 1958	107 110 136 161 175 184 149 158 161 153 151 153 161 166 167 169 180 161 167 187 187 187 188 177 1884 189 197 198 177 198 189 197 198 197 198 177 198 189 197 198 177 198 189 197 198 177 198 189 197 198 177 198 189 197 198 177 198 189 197 198 177 198 177 198 189 197 198 177 198 177 198 187 188 177 188 189 197 198 177 178 186	109 113 127 153 170 185 138 145 133 138 145 151 156 157 147 164 173 164 173 164 178 169 164 178 169 167 178 179 188 188 188 189 173 173 179 189 1790 190	98 98 98 107 106 103 109 108 114 109 106 107 101 101 101 101 103 104 109 109 109 109 109 109 109 109	107 108 143 164 179 187 160 153 154 165 175 172 161 168 175 172 161 163 177 180 187 187 187 187 187 187 187 187 187 187	111 113 1129 158 175 189 140 146 135 136 142 147 158 160 158 167 167 167 167 168 187 176 176 176 177 189 189 189 189 189 189 189 189 189 189	97 95 95 111 104 102 100 115 114 118 112 110 105 104 106 108 102 100 101 101 102 100 101 102 100 101 101	119 125 162 199 211 226 174 188 203 200 196 199 188 202 205 205 225 214 204 204 208 202 213 201 223 211 183 202 223 211 232 212 228 224 221 228 224 221 228 224 221 228 221 228 221 229 211 220 212 221 228 221 228 221 228 221 229 211 220 210 220 211 220 212 221 232 211 220 211 220 211 220 211 220 211 220 211 220 211 220 211 220 211 220 211 220 211 220 211	119 1245 1245 1245 1246 125 125 125 125 125 125 125 125 125 125	100 100 100 101 111 110 104 102 115 115 115 112 113 106 106 101 107 107 107 107 107 107 107 107 107	126 125 172 227 234 185 214 305 206 202 218 215 207 207 207 221 221 227 227 234 228 227 234 228 227 234 228 227 244 240 214 216 210 244 211 210 244 211 210 244	126 133 150 186 210 232 154 165 176 183 184 195 186 171 197 200 222 174 208 219 220 174 208 221 240 220 221 240 220 225 224 240 220 227 227 228 240 220 227 227 228 240 220 227 227 227 227 227 227 227 227 22	100 94 115 118 108 101 120 130 173 138 122 125 119 110 110 111 120 1114 121 114 122 114 107 102 102 102 103 104 109 109 109 109 109 109 109 109 109 109	93 98 98 104 119 133 136 114 120 99 117 109 117 109 117 127 131 134 142 146 127 134 142 140 137 142 140 142 140 141 139 141 139 141 139 141 141 138 141 141 142 143 144 145 146 147 147 147 147 148 149 149 149 149 149 149 149 149	92 93 95 105 116 128 138 121 124 109 106 107 113 114 105 107 1122 117 1122 117 1125 1216 115 1217 1218	101 99 103 104 99 99 97 91 110 103 112 125 106 90 91 109 109 109 109 109 109	83 93 107 118 116 100 104 116 1106 1107 97 104 1116 1109 91 1120 1121 105 1121 105 1121 123 124 128 135 111 129 121 121 121 121 121 121 121 121	87 93 94 103 118 109 94 100 97 99 96 96 96 96 96 96 118 122 106 103 104 103 101 102 103 101 102 103 104 105 107 107 108 109 109 109 109 109 109 109 100 100	95 98 98 98 90 108 98 90 108 108 109 101 119 91 101 101 102 102 102 103 104 104 104 105 105 106 113 107 107 108 109 109 113 114 101 102 103 104 105 105 106 107 107 107 108 109 109 109 109 109 109 109 109

3. Labour Market

German Federal Republic, in thousands

		Wor	Employed kers, Employee	Persons and Officials		Un	employed Pers	ons	Employed and Un-	Unemployed in per cent of total Em-	Recipients of full	
	Period	Total	of wh	id:	thereof: working	Total	of w	hich:	employed Wage and Salary	ployed and Unemployed Wage and	Benefit or Relief Payments	Vacancies
ŀ			Men	Women	in Industry		Men	Women	Earners	Salary Earners	1) 1)	
	1950	13,827.0	9.658.9	4,168.1	4,796.9	1,579.8	1.126.1	453.7	15,406.8	•	1.271.7	115.8
!	1951 Ì	14,556.2	10.083.3	4.472.9	5.332.1	1,432.3	980.3	452.0	15.988.5	•	1.193.2	116.5
1	1952 38 1953 1954 1955 AV	14.994.7	10.336.9	4.657.8	5.517.8	1.379.2 1.258.6	916.3 845.8	462.9 412.8	16.373.9 16.841.3		1.157.0 1.067.4	114.7 123.0
1	1953	15.582.7	10.669.7	4.913.0 5.214.0°)	5.751.1 6.061.6	1,238.6	806.5	414.1	17,507.0°)		1.040.9	137.1
1	1954	16.286.0 B)	11,072.0 B) 11,590.0 S)	5.585.08)	6,576.2	928.3	570.6	357.7	18.103.3		786.7	200.0
1	1955 4	18.056.4	12.074.4	5.982.0	6.991.0	761.4	469.8	291.6	18,817,8		629.6	218.5
1	1957	18,611.4	12,326.1	6.285.3	7,221,1	662.3	415.8	246.5	19.273.7	•	541.0	216.6
		18.609.4	12,453.8	6.155.6	7.101.3	411.1	179.7	231.4	19.020.5	2.2	329.2	236.1
1	1956 Sep. Oct.	18,009.4	12,733.0	0.133.0	7.125.6	426.4	192.0	234.4	13,102013	-:-	318.3	210.4
l	Nov.		.		7,118.5	641.4	379.7	261.7		•	378.2	152.9
1	Dec.	18,002.5	11,897.8	6,104.7	7,037.7	1.088.6	769.5	319.1	19.091.1	5.7	647.3	126.2
ı	1957 Jan.			•	6,993.28)	1.476.4	1.128.9	347.5	l. •	•	1.168.1	159.3
1	Feb.	i • 1		• 1	7,018.1	1,112.3	770.6	341.7		•	1,082.8	208.8
l	March	18,464.6	12,298.4	6.166.2	7.065.0	702.2	402.5	299.7	19.166.8	3.7	758.4	249.4
ĺ	April	, ,	•		7.171.1	588.5	313.3	275.2	. •	•	506.7	235.6
ı	May				7.217.3	493.6	252.8	240.8			430,3	231.9
ı	lune July	18.920.4	12.568.7	6.351.7	7.232.4	453.7	237.3	216.4	19.374.1	2.3	384.4	237.4 252.2
1	July		•	: 1	7.279.9	390.3	204.4	185.9 177.4		1	327.6 294.7	247.9
1	Aug.	1		6.406.9	7.327.9	365.0	187.6 189.5	178.0	19,334.4	1.9	284.1	249.6
١.	Sep.	18.966.9	12.560.0	0.700.9	7.353.7 7.372.6	367.5 368.6	187.9	180.7	17.557.7	*:*	279.7	233.4
1.	Qct.	1	:		7.359.4	479.1	265.0	214.1		l .	325.3	168,3
l	Nov.	18.185.5	11,857.2	6.328.3	7,262.2	1.212.9	930.1	282.8	19,398.4	6.3	651.2	125.2
ı	Dec. 1958 Jan.	10,185.5	11,00/-2	0.520.5	7,202.2	1,432.1	1,133.6	298.5	1	1	1.158.2	167.3

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

4. Retail Turnovér

German Federal Republic

		To	tal		Fo	odstuffs, and To	Beverag bacco	es	Cl Ur	othing, derwear	Linen an Footwe	d ar	Ho	usehold and App		re '		Other	Goods	
Period	at cu pri			sted orice	at cu pri		adju for p	sted price		rrent ces	adju for p		at cu pri		adju for p	sted orice		rrent ces		isted price
	1954 = 100	per cent 1)	1954 == 100	per cent ¹)	1954 == 100	per cent ¹)	1954 == 100	per cent ^t)	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 1957 1956 May June July Aug. Sep. Oct. Nov. Dec. 1957 Jan. May June July Aug. Sep. Oct. March Aprill May June July Aug. Sep. Oct. Dec. 1958 Jan. P) Sep. Sep. Sep. Sep. Sep. Sep. Sep. Sep.	100 111 123 132 119 118 118 118 119 120 120 121 121 122 136 121 123 127 127 129 127 129 127 129 129 129 129 129 129 129 129 129 129	. 111 112 107 112 120 104 117 108 108 109 111 104 95 106 103 108 108 108 109 104 103 110	100 110 121 126 115 115 114 115 107 123 186 103 117 121 120 112 120 112 129 120 113 135 135 14 108 103 117 121 121 121 121 125 126 127 128 129 129 129 129 129 129 129 129 129 129	110 110 104 108 119 104 115 105 106 115 107 109 102 93 125 105 100 110 105 105 105 105 105 105 10	100 109 129 128 113 120 115 119 115 123 162 110 109 124 130 122 128 132 128 132 133 163 163 173 184 185 185 185 185 185 185 185 185 185 185	109 110 107 108 116 104 112 107 108 114 107 109 101 110 111 110 103 111 104 109 108 103 111	100 107 115 112 109 115 110 116 112 116 119 155 105 120 126 119 124 118 119 124 114 125 126 119 114	107 108 106 103 113 103 110 106 107 112 104 109 97 122 109 109 107 102 108 106 107 107 107 108	100 110 123 132 128 108 114 105 90 131 164 229 110 96 113 148 125 119 132 109 106 141 159 230 121	110 112 107 114 121 97 131 106 106 128 113 118 105 89 148 98 111 116 104 117 108 107 109 110 110	100 1100 1123 127 128 108 114 105 100 130 163 227 108 94 110 115 127 105 101 115 127 105 101 115 127 105 101 115 117 117 117 117 117 117	110 111 103 114 120 97 131 106 104 126 115 106 115 106 143 94 106 111 100 111 100 111 102 92 96 105	100 115 133 144 129 129 129 131 147 149 220 116 130 130 131 131 131 131 143 143 143 143 143 143	115 116 108 117 133 117 119 109 112 117 110 111 116 107 110 109 109 108 108 106 106 110	100 1138 133 115 123 120 125 121 137 150 206 111 107 120 120 126 126 130 125 142 142 142 142 142 142	113 113 104 114 119 116 107 109 113 106 111 103 117 103 104 103 104 103 104 103 104 103 104 103 104 103 104 103 104 103 104 103 104 104 105 106 107 107	100 114 127 136 117 125 124 117 129 196 113 129 196 113 128 136 135 124 141 128 136 136 137 124 141 128 136 136 137 140 140 140 140 140 140 140 140 140 140	114 111 107 110 121 111 112 107 108 110 109 109 109 113 113 113 115 99 113 108 108 109 109 110 108 110 108 110 110 110 110 111 111	100 113 124 129 115 122 121 121 119 124 188 112 108 112 108 113 130 128 117 123 130 127 121 121 121 121 121 121 121 121 121	113 110 104 110 120 109 111 106 108 106 108 100 93 111 96 105 107 106 106 109 111 93 111 96 105 106 106 106 109 111 111 96 106 109 111 111 111 111 111 111 111 111 111

5. Price Indices

1950 = 100

							Gem	an Fede	ral Repu	blic			,				W	orld Mar	ket
	0	rice Inde f selecte ic Mater	d ·			ducer Pri al Produc			Index of icer Price iltural Pr	es²) of	Index			for Cor	ving Indosumers ncome gr			ex of Worket Pric	
		of w	nich:				there	of:			of Pur-	Index			thereof:	:	,	of w	hich:
Period	Total	Farm, Forest and Plan- tation Prod- ucts	Indus- trial Prod- ucts	Total	Basic Materi- als and Pro- ducers' Goods	Capital Goods	Con- sumer Goods	Total	Vege- table Prod- ucts	Ani- mal Prod- ucts	chase Prices for Foreign Goods	of Retail Prices	Total	Food	Cloth- ing	House- hold Goods	Total	Food- stuffs	Indus trial Raw Mate- rials
1950 1951 1952 1953 1954 1955 1956 1957 1956 Dec. 1957 Ian. Feb. Mardh April May June July Aug. Sep. Oct. Nov. Dec. 1958 Jan.	100 119 124 122 123 125 129 132 131 130 130 131 130 131 133 133 133 134 134 134 p)	100 117 117 110 113 115 119 120 119 118 116 115 118 117 118 117 119 123 122 122 123 123 123 123	100 122 183 135 137 140 144 145 145 145 145 145 145 145 145 144 144	100 119 121 118 116 119 121 124 124 124 124 124 124 124 124 124	100 127 138 132 129 136 137 139 139 140 139 139 139 138 138 138 138 138 138 139	100 117 127 128 128 128 130 131 132 132 132 132 132 132 132 132 132	100 122 105 97 96 98 102 100 101 101 101 102 102 102 102 102	104 112 119 113 119 120 130 130 126 128 125 124 125 130 131 130 131 130 131 131 132	122 125 125 135 146 157 149 143 145 150 146 141 149 172 172 174 154 151 145 145	95 106 107 103 107 108 117 121 119 120 116 116 121 121 123 123 123 123 123	100 128 112 103 103 103 107 106 110 111 110 111 108 107 108 106 105 104 104 103 103 103 103 103 103 104 104 104 104 105 106 106 106 107 108 108 109 109 109 109 109 109 109 109 109 109	100 109 109 104 104 105 106 109 107 107 108 108 108 108 108 110 110 110 110 110	100 108 110 108 108 113 114 114 114 114 114 115 116 116 116 117 117 117	100 109 1112 1112 1114 1116 119 120 120 120 120 120 120 120 120 120 120	100 111 103 98 97 97 101 98 98 99 100 100 101 101 102 103 103 103 104	100 111 110 104 102 103 105 110 106 107 108 108 109 110 110 110 110 111 111	100 120 98 95 97 98 100 99 102 104 103 101 101 100 100 100 98 97 95 94 95 94	100 108 103 103 107 102 103 107 105 107 105 102 102 101 101 101 101 99 98 98 98 98	100 125 97 93 94 98 100 99 103 101 101 101 102 102 100 99 95 94 94 93

IX. Official Foreign Exchange Quotations on the Frankfurt Bourse

· Spot Rates in DM

			Free	ly Conver	tible For	eign Exch	ange				ign Excha r Agreem	
Date	· · · · ·	Montreal			New York	,		Zurich			Amsterdam	
		1 Can. \$			1 U.S. \$			100 Swiss france			100 guilders	
		Parity -			Parity DM 4.20)		rity DM 96.047		Pa	rity DM 110.5	26
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1958 Jan.												
2	4.263	4.258	4.268	4.2017	4.1967	4.2067	98.04	97.94	98.14	110.94	110.83	111.05
3 4	4.2545 4.2505	4.2495 4.2455	4.2595 4.2555	4.2017 4.2017	4.1967 4.1967	4.2067 4.2067	98.045 98.045	97.945 97.945	98.145 98.145	110.94 111.01	110.83 110.90	111.05 111.12
6	4.2411	4.2361	4.2461	4.2017	4.1967	4.2067	98.045	97.945	98.145	111.03	110.92	111.14
7	4.2395	4.2345	4.2445	4.2017 4.2017	4.1967	4.2067 4.2067	98.045	97.945	98.145 98.145	111.095 111.135	110.985 111.025	111.205 111.245
8 9	4.2407 4.251	4.2357	4.2457 4.256	4.2017	4.1967 4.1967	4.2067	98.045 98.035	97.945 97.935	98.135	111.17	111.025	111.245
10	4.2610	4.2560	4.2660	4.2017	4.1967	4.2067	98.035	97.935	98.135	111.22	111.11	111.33
11 13	4.249 4.2515	4.244 4.2465	4.254 4.2565	. 4.2017 4.2017	4.1967 4.1967	4.2067 4.2067	98.035 98.04	97.935 97.94	98.135 98.14	111.27 111.255	111.16 111.145	111.38 111.365
14	4.254	4.249	4.259	4.2017	4.1967	4.2067	98.04	97.94	98.14	111.27	111.16	111.38
15 16	4.2635 4.274	4.2585 4.269	4.2685 4.279	4.2017 4.2020	4.1967 4.1970	4.2067 4.2070	98:045 98:045	97.945 97.945	98.145 98.145	111,255 111,265	111.145 111.155	111.365 111.375
17	4.276	4.271	4.281	4.2020	4.1970	4.2070	98.05	97.95	98.15	111.305	111.195	111.415
18	4.27 4.267	4.265 4.262	4.275 4.272	4.2020 4.2020	4.1970 4.1970	4.2070 4.2070	98.05 98.05	97.95 97.95	98.15 98.15	111.27 111.235	111.16 111.125	111.38 111.345
21	4.272	4.267	4.277	4.2020	4.1970	4.2070	98.06	97.96	98.16	111.235	111.125	111.345
22	4.283	4.278	4.288	4.2020	4.1970	4.2070	98.055	97.955	98.155	111.255	111.145	111.365
23 24	4.286 4.285	4.281 4.28	4.291 4.29	4.2020 4.2021	4.1970 4.1971	4.2070 4.2071	98.055 98.06	97.955 97.96	98.155 98.16	111.315 111.24	111.205 111.13	111.425 111.35
25	4.283	4.2785	4.2885	4.2021	4.1971	4.2071	98.07	97.97	98.17	111.28	111.17	111.39
27	4.283	4.278	4.288	4.2021	4.1971	4.2071	98.065	97.965	98.165	111.26	111.15	111.37
28 29	4.2825 4.28	4.2775 4.275	4.2875 4.285	4.2021 4.2021	4.1971 4.1971	4.2071 4.2071	98.065 98.065	97.965 97.965	98.165 98.165	111.29 111.30	111.18 111.19	111.40 111.41
30	4.282	4.277	4.287	4.2021	4.1971	4.2071	98.065	97.965	98.165	111.30	111.19	111.41
31	4.281	4.276	4.286	4.2021	4.1971	4.2071	98.06	97.96	98.16	111.215	111.105	111.325
Feb.									_			
1 3	4.2735 4.2703	4.2685 4.2653	4.2785 4.2753	4.2022 4.2022	4.1972 4.1972	4.2072 4.2072	98.06 98.075	97.96 97.975	98.16 98.175	111.09 110.96	110.98 110.85	111.20 111.07
4	4.264	4.259	4.269	4.2022	4.1972	4.2072	98.07	97.97	98.17	110.90	110.79	111.01
5	4.268	4.263	4.273 4.274	4.2021 4.2020	4.1971 4.1970	4.2071 4.2070	98.065 98.06	97.965 97.96	98.165 98.16	110.83 110.87	110.72 110.76	110.94 110.98
7	4.269 4.272	4.264 4.267	4.277	4.2020	4.1970	4.2070	98.065	97.965	98.165	110.90	110.79	111.01
8	4.276	4.271	4.281	4.2020	4.1970	4.2070	98.06	97.96	98.16	110.92	110.81	111.03
10	4.2765	4.2735 4.2715	4.2835 4.2815	4.2020 4.2020	4.1970 4.1970	4.2070 4.2070	98.06 98.06	97.96 97.96	98.16 98.16	110.89 110.875	110.78 110.765	111.00 110.985
12	4.2765 4.279	4.274	4.284	4.2020	4.1970	4.2070	98.06	97.96	98.16	110.795	110.685	110.905
13	4.283	4.278	4.288	4.2020	4.1970	4.2070 4.2070	98.06 98.06	97.96	98.16	110.755	110.645	110.865
14 15	4.293 4.304	4.288 4.299	4.298 4.309	4.2020 4.2020	4.1970 4.1970	4.2070	98.06	97.96 97.96	98.16 98.16	110.705 110.78	110.595 110.67	110.815 110.89
		D		l			under Ag			1	4:1 / D	
Date		Brussels o Belgian franc			Copenhagen	<u> </u>		London 1 pound sterling			Milan / Rom	е
Date		o beigian franc arity DM 8.40		Pa	100 kroner rity DM 60.80	66	ļ — — — — —	Parity DM 11.76		(Par	1,000 lire ity) DM 6.720	97 *)
l	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1958							<u>'</u>					
Jan. 2	8.403	8.393	8.413	60.83	60,77	60.89	11.76	11.75	11.77	6.70	6.69	6.71
3	8.406	8.396	8.416	60.845	60.785	60.905	11.766	11.756	11.776	6.70	6.69	6.71
6	8.411 8.413	8.401 8.403	8.421 8.423	60.85 60.85	60.79 60.79	60.91 60.91	11.768 11.77	11.758 11.76	11.778 11.78	6.705 6.707	6.695 6.697	6.715 6.717
7	8.416	8.406	8.426	60.83	60.77	60.89	11.769	11.759	11.779	6.71	6.70	6.72
8 9.	8.418 8.42	8.408 8.41	8.428 8.43	60.835 60.85	60.775 60.79	60.895 60.91	11.77 11.775	11.76 11.765	11.78 11.785	6.715 6.719	6.705 6.709	6.725 6.729
10	8.421	8.411	8.431	60.875	60.815	60.935	11.778	11.768	11.788	6.725	6.715	6.735
11	8.422	8.412	8,432	60.90	60.84	60.96	11.781	11.771	11.791	6.725	6.715	6.735
13 14	8.421	8.411	8.431	60.88	60.82	60.94	11.781	11.771	11.791	6.725 6.723	6.715 6.713	6.735 6.733
	8.42	8.41	8.43	1 60.86	60.80	60.92		11.769	11./89		6.715	6.735
15	8.42 8.421	8.41 8.411	8.43 8.431	60.86 60.85	60.80 60.79	60.92 60.91	11.779 11.776	11.769 11.766	11.789 11.786	6.725		
15 16	8.421 8.43	8.411 8.42	8.431 8.44	60.85 60.855	60.79 60.795	60.91 60.915	11.779 11.776 11.776	11.766 11.766	11.786 11.786	6.725 6.726	6.716	6.736
15 16 17 18	8.421 8.43 8.437 8.437	8.411 8.42 8.427 8.427	8.431 8.44 8.447 8.447	60.85 60.855 60.865 60.85	60.79 60.795 60.805 60.79	60.91 60.915 60.925 60.91	11.779 11.776 11.776 11.78 11.776	11.766 11.766 11.77 11.766	11.786 11.786 11.79 11.786	6.725 6.726 6.728 6.725	6.716 6.718 6.715	6.736 6.738 6.735
15 16 17 18 20	8.421 8.43 8.437 8.437 8.436	8.411 8.42 8.427 8.427 8.426	8.431 8.44 8.447 8.447 8.446	60.85 60.855 60.865 60.85 60.845	60,79 60,795 60,805 60,79 60,785	60.91 60.915 60.925 60.91 60.905	11.779 11.776 11.776 11.78 11.776 11.774	11.766 11.766 11.77 11.766 11.764	11.786 11.786 11.79 11.786 11.784	6.725 6.726 6.728 6.725 6.723	6.716 6.718 6.715 6.713	6.736 6.738 6.735 6.733
15 16 17 18 20 21	8.421 8.43 8.437 8.437 8.436 8.433	8.411 8.42 8.427 8.427 8.426 8.423	8.431 8.44 8.447 8.447 8.446 8.443	60.85 60.855 60.865 60.85 60.845 60.835	60.79 60.795 60.805 60.79 60.785 60.775	60.91 60.915 60.925 60.91 60.905 60.895	11.779 11.776 11.776 11.78 11.776 11.774 11.772	11.766 11.766 11.77 11.766 11.764 11.762	11.786 11.786 11.79 11.786	6.725 6.726 6.728 6.725	6.716 6.718 6.715	6.736 6.738 6.735
15 16 17 18 20 21 22 23	8.421 8.43 8.437 8.437 8.436 8.433 8.439 8.436	8.411 8.42 8.427 8.427 8.426 8.423 8.429 8.426	8.431 8.44 8.447 8.447 8.446 8.443 8.449 8.446	60.85 60.855 60.865 60.85 60.845 60.835 60.815 60.85	60.79 60.795 60.805 60.79 60.785 60.775 60.755 60.79	60.91 60.915 60.925 60.91 60.905 60.895 60.875 60.91	11.779 11.776 11.776 11.776 11.778 11.774 11.772 11.771 11.778	11.766 11.766 11.77 11.766 11.764 11.762 11.761 11.768	11.786 11.786 11.79 11.786 11.784 11.782 11.781 11.788	6.725 6.726 6.728 6.725 6.723 6.723 6.723 6.725	6.716 6.718 6.715 6.713 6.713 6.713 6.715	6.736 6.738 6.735 6.733 6.733 6.733 6.735
15 16 17 18 20 21 22 23 24	8.421 8.43 8.437 8.437 8.436 8.433 8.439 8.436 8.434	8.411 8.42 8.427 8.427 8.426 8.423 8.429 8.426 8.424	8.431 8.44 8.447 8.447 8.446 8.443 8.449 8.446 8.444	60.85 60.855 60.865 60.85 60.845 60.835 60.815 60.85	60.79 60.795 60.805 60.79 60.785 60.775 60.79 60.785	60.91 60.915 60.925 60.91 60.905 60.895 60.875 60.91	11.779 11.776 11.776 11.78 11.774 11.772 11.771 11.778 11.778	11.766 11.766 11.77 11.766 11.764 11.762 11.761 11.768 11.77	11.786 11.786 11.79 11.786 11.784 11.782 11.781 11.788 11.79	6.725 6.726 6.728 6.725 6.723 6.723 6.723 6.725	6.716 6.718 6.715 6.713 6.713 6.713 6.715 6.715	6.736 6.738 6.735 6.733 6.733 6.733 6.735 6.735
15 16 17 18 20 21 22 23	8.421 8.43 8.437 8.437 8.436 8.433 8.439 8.436	8.411 8.42 8.427 8.427 8.426 8.423 8.429 8.426 8.424 8.425 8.425	8.431 8.44 8.447 8.447 8.446 8.443 8.449 8.446 8.444 8.445	60.85 60.855 60.855 60.85 60.845 60.835 60.815 60.85 60.83 60.83	60.79 60.795 60.805 60.79 60.785 60.775 60.755 60.79 60.785 60.77	60.91 60.915 60.925 60.91 60.905 60.895 60.875 60.91 60.905 60.89	11.779 11.776 11.776 11.78 11.776 11.774 11.772 11.771 11.778 11.78 11.778 11.778	11.766 11.766 11.77 11.766 11.764 11.762 11.761 11.768 11.77 11.768 11.763	11.786 11.786 11.79 11.786 11.784 11.782 11.781 11.788 11.79 11.788 11.783	6.725 6.726 6.728 6.725 6.723 6.723 6.723 6.725 6.725 6.725 6.725	6.716 6.718 6.715 6.713 6.713 6.713 6.715 6.715 6.715 6,715	6.736 6.738 6.735 6.733 6.733 6.733 6.735 6.735 6.735 6.735
15 16 17 18 20 21 22 23 24 25 27 28	8.421 8.43 8.437 8.437 8.436 8.433 8.439 8.436 8.434 8.435 8.434	8.411 8.42 8.427 8.427 8.426 8.423 8.429 8.426 8.424 8.425 8.424 8.425	8.431 6.44 8.447 8.447 8.446 8.443 8.449 8.446 8.444 8.445 8.444	60.85 60.855 60.865 60.85 60.845 60.835 60.85 60.845 60.83 60.83	60.79 60.795 60.805 60.79 60.785 60.775 60.79 60.785 60.77 60.77	60.91 60.915 60.925 60.91 60.905 60.895 60.875 60.91 60.905 60.89 60.89	11.779 11.776 11.776 11.78 11.776 11.774 11.772 11.771 11.778 11.778 11.778 11.773	11.766 11.766 11.77 11.766 11.764 11.762 11.761 11.768 11.77 11.768 11.763	11.786 11.786 11.79 11.786 11.784 11.782 11.781 11.788 11.79 11.788 11.783	6.725 6.726 6.728 6.723 6.723 6.723 6.725 6.725 6.725 6.725 6.725	6.716 6.718 6.715 6.713 6.713 6.713 6.715 6.715 6.715 6.715	6.736 6.738 6.735 6.733 6.733 6.735 6.735 6.735 6.735 6.733
15 16 17 18 20 21 22 23 24 25 27	8.421 8.43 8.437 8.437 8.436 8.433 8.439 8.436 8.434 8.435	8.411 8.42 8.427 8.427 8.426 8.423 8.429 8.426 8.424 8.425 8.425	8.431 8.44 8.447 8.447 8.446 8.443 8.449 8.446 8.444 8.445	60.85 60.855 60.855 60.845 60.845 60.815 60.845 60.845 60.83 60.83 60.83 60.82 60.84	60.79 60.795 60.805 60.79 60.785 60.775 60.755 60.79 60.77 60.77 60.76	60.91 60.915 60.925 60.91 60.905 60.895 60.875 60.90 60.89 60.88 60.90 60.88	11.779 11.776 11.776 11.776 11.776 11.774 11.772 11.773 11.778 11.778 11.773 11.773 11.773 11.773	11.766 11.766 11.77 11.766 11.764 11.762 11.768 11.77 11.768 11.763 11.763 11.767	11.786 11.786 11.79 11.786 11.784 11.781 11.788 11.79 11.783 11.783 11.783 11.787	6.725 6.726 6.728 6.723 6.723 6.723 6.725 6.725 6.725 6.723 6.725 6.723 6.723 6.725 6.723 6.723	6.716 6.718 6.715 6.713 6.713 6.713 6.715 6.715 6.715 6.715 6.713 6.713 6.713	6.736 6.738 6.733 6.733 6.733 6.733 6.735 6.735 6.735 6.735 6.733
15 16 17 18 20 21 22 23 24 25 27 28 29	8.421 8.437 8.437 8.436 8.439 8.439 8.436 8.435 8.435 8.435 8.435	8.411 8.42 8.427 8.427 8.426 8.423 8.429 8.426 8.424 8.425 8.424 8.425 8.424 8.425	8.431 8.447 8.447 8.446 8.443 8.449 8.446 8.444 8.445 8.444 8.445	60.85 60.855 60.865 60.85 60.815 60.815 60.85 60.815 60.83 60.83 60.83	60.79 60.795 60.805 60.79 60.785 60.775 60.79 60.785 60.77 60.77 60.76 60.78	60.91 60.915 60.925 60.91 60.905 60.895 60.875 60.91 60.89 60.89 60.89 60.88	11.779 11.776 11.776 11.78 11.776 11.774 11.772 11.771 11.778 11.778 11.773 11.773 11.773	11.766 11.766 11.77 11.766 11.764 11.762 11.761 11.768 11.77 11.768 11.763 11.763	11.786 11.786 11.79 11.786 11.784 11.782 11.781 11.788 11.79 11.788 11.783 11.783	6.725 6.726 6.728 6.725 6.723 6.723 6.725 6.725 6.725 6.725 6.723 6.723 6.723	6.716 6.718 6.715 6.713 6.713 6.713 6.715 6.715 6.715 6.715 6.713 6.713 6.713	6.736 6.738 6.735 6.733 6.733 6.735 6.735 6.735 6.735 6.733
15 16 17 18 20 21 22 23 24 25 27 28 29 30 31	8.421 8.437 8.437 8.437 8.436 8.433 8.439 8.434 8.435 8.434 8.438 8.438 8.439 8.442	8.411 8.427 8.427 8.427 8.423 8.423 8.429 8.424 8.425 8.424 8.425 8.428 8.429 8.432 8.434	8.431 8.447 8.447 8.447 8.446 8.443 8.449 8.444 8.444 8.444 8.444 8.449 8.452 8.452	60.85 60.855 60.855 60.85 60.845 60.835 60.815 60.83 60.83 60.83 60.82 60.84 60.84 60.83	60.79 60.795 60.805 60.79 60.785 60.775 60.755 60.77 60.785 60.77 60.77 60.76 60.78 60.75 60.75	60.91 60.915 60.925 60.91 60.905 60.875 60.875 60.89 60.89 60.88 60.90 60.88 60.90 60.87 60.865	11.779 11.776 11.776 11.776 11.776 11.774 11.772 11.771 11.778 11.778 11.773 11.773 11.773 11.775	11.766 11.766 11.77 11.766 11.764 11.762 11.761 11.768 11.77 11.768 11.763 11.763 11.767 11.765	11.786 11.786 11.79 11.786 11.784 11.782 11.781 11.788 11.783 11.783 11.785 11.785	6.725 6.728 6.728 6.723 6.723 6.723 6.723 6.725 6.725 6.725 6.725 6.723 6.723 6.723 6.723	6.716 6.718 6.715 6.713 6.713 6.715 6.715 6.715 6.715 6.713 6.713 6.713 6.715 6.715 6.715	6.736 6.738 6.735 6.733 6.733 6.735 6.735 6.735 6.735 6.735 6.733 6.733 6.735
15 16 17 18 20 21 22 23 24 25 27 28 29 30 31 Feb.	8.421 8.437 8.437 8.436 8.433 8.439 8.436 8.434 8.435 8.434 8.438 8.439 8.442 8.444	8.411 8.427 8.427 8.427 8.426 8.423 8.429 8.426 8.424 8.425 8.424 8.425 8.424 8.425 8.432 8.432	8.431 8.447 8.447 8.447 8.446 8.443 8.449 8.446 8.444 8.445 8.444 8.449 8.452 8.452	60.85 60.855 60.855 60.85 60.845 60.835 60.835 60.83 60.83 60.83 60.82 60.84 60.81 60.805	60.79 60.795 60.805 60.79 60.785 60.775 60.775 60.77 60.77 60.77 60.77 60.77 60.75 60.75 60.75 60.75	60.91 60.915 60.925 60.91 60.905 60.875 60.87 60.89 60.89 60.89 60.89 60.87 60.865	11.779 11.776 11.776 11.776 11.776 11.772 11.771 11.772 11.773 11.773 11.773 11.775 11.775	11.766 11.766 11.77 11.766 11.764 11.762 11.761 11.768 11.77 11.763 11.763 11.767 11.765	11.786 11.786 11.79 11.786 11.781 11.781 11.788 11.788 11.783 11.783 11.785 11.785	6.725 6.726 6.728 6.725 6.723 6.723 6.723 6.725 6.725 6.725 6.723 6.725 6.723 6.725 6.723 6.725 6.723	6.716 6.718 6.715 6.713 6.713 6.713 6.715 6.715 6.715 6.715 6.715 6.713 6.715 6.715 6.716 6.717 6.717 6.718	6.736 6.738 6.735 6.733 6.733 6.735 6.735 6.735 6.735 6.735 6.735 6.735 6.735
15 16 17 18 20 21 22 23 24 25 27 28 29 30 31 Feb.	8.421 8.437 8.437 8.437 8.436 8.433 8.439 8.434 8.435 8.434 8.435 8.434 8.435 8.434 8.435 8.437 8.437	8.411 8.427 8.427 8.427 8.426 8.423 8.429 8.426 8.424 8.425 8.424 8.428 8.429 8.432 8.434 8.435 8.437 8.437 8.437 8.437	8.431 8.447 8.447 8.447 8.446 8.443 8.449 8.446 8.444 8.444 8.448 8.449 8.452 8.452 8.452 8.454 8.445 8.445 8.445	60.85 60.855 60.855 60.85 60.845 60.835 60.835 60.83 60.83 60.83 60.84 60.84 60.84 60.85 60.81 60.805	60.79 60.795 60.805 60.79 60.785 60.775 60.775 60.77 60.77 60.77 60.77 60.745 60.745	60.91 60.915 60.925 60.91 60.905 60.875 60.87 60.89 60.89 60.88 60.90 60.87 60.865	11.779 11.776 11.776 11.776 11.776 11.772 11.771 11.778 11.778 11.778 11.773 11.773 11.775 11.775 11.775	11.766 11.766 11.77 11.766 11.764 11.762 11.761 11.768 11.763 11.763 11.765 11.765 11.765 11.763	11.786 11.786 11.79 11.786 11.784 11.782 11.781 11.788 11.783 11.783 11.785 11.785 11.785	6.725 6.726 6.728 6.723 6.723 6.723 6.725 6.725 6.725 6.725 6.723 6.723 6.723 6.723 6.723 6.723 6.724 6.734 6.734	6.716 6.718 6.713 6.713 6.713 6.715 6.715 6.715 6.715 6.713 6.715 6.715 6.715 6.715 6.715 6.715 6.715 6.715 6.715 6.715	6.736 6.738 6.735 6.733 6.733 6.735 6.735 6.735 6.735 6.735 6.733 6.735 6.735 6.735 6.735
15 16 17 18 20 21 22 23 24 25 27 28 29 30 31 Feb. 1	8.421 8.437 8.437 8.436 8.433 8.439 8.436 8.435 8.434 8.435 8.434 8.439 8.442 8.442 8.445 8.431	8.411 8.427 8.427 8.427 8.426 8.423 8.429 8.426 8.424 8.425 8.424 8.429 8.432 8.432 8.434 8.435 8.437 8.421	8.431 8.447 8.447 8.447 8.446 8.443 8.449 8.445 8.444 8.445 8.449 8.452 8.452 8.447 8.447 8.447	60.85 60.855 60.855 60.855 60.845 60.835 60.835 60.83 60.83 60.83 60.84 60.81 60.805 60.805	60.79 60.795 60.805 60.79 60.785 60.775 60.775 60.77 60.77 60.77 60.77 60.745 60.745	60.91 60.915 60.925 60.91 60.905 60.875 60.87 60.89 60.89 60.89 60.87 60.865 60.87 60.865	11.779 11.776 11.776 11.776 11.774 11.772 11.771 11.778 11.778 11.778 11.773 11.775 11.775 11.775 11.775	11.766 11.766 11.77 11.766 11.764 11.762 11.761 11.768 11.763 11.763 11.765 11.765 11.765 11.765	11.786 11.786 11.79 11.786 11.781 11.781 11.788 11.788 11.783 11.785 11.785 11.785 11.783 11.785	6.725 6.726 6.728 6.725 6.723 6.723 6.723 6.725 6.725 6.725 6.725 6.723 6.725 6.723 6.725 6.723 6.725 6.723 6.725	6.716 6.718 6.715 6.713 6.713 6.713 6.715 6.715 6.715 6.715 6.715 6.715 6.715 6.715 6.715 6.716 6.717	6.736 6.738 6.735 6.733 6.733 6.735 6.735 6.735 6.735 6.735 6.735 6.735 6.735 6.735 6.735 6.735 6.735
15 16 17 18 20 21 22 23 24 25 27 28 29 30 31 Feb.	8.421 8.437 8.437 8.437 8.436 8.433 8.439 8.434 8.435 8.434 8.435 8.434 8.435 8.434 8.435 8.437 8.437	8.411 8.427 8.427 8.427 8.426 8.423 8.429 8.426 8.424 8.425 8.424 8.428 8.429 8.432 8.433 8.434 8.435 8.434 8.435 8.436	8.431 8.447 8.447 8.447 8.443 8.449 8.446 8.444 8.445 8.444 8.448 8.449 8.452 8.452 8.452 8.454 8.441 8.441 8.441 8.441 8.441	60.85 60.855 60.855 60.85 60.845 60.835 60.835 60.83 60.83 60.83 60.84 60.82 60.84 60.805 60.805 60.81 60.805 60.81 60.805	60.79 60.795 60.805 60.79 60.785 60.775 60.775 60.77 60.77 60.77 60.77 60.745 60.745 60.745 60.745 60.745	60.91 60.915 60.925 60.91 60.905 60.875 60.87 60.89 60.89 60.89 60.89 60.87 60.865 60.87 60.87 60.85 60.87 60.85 60.87	11.779 11.776 11.776 11.776 11.776 11.772 11.771 11.778 11.778 11.773 11.773 11.775 11.775 11.775 11.775 11.773 11.775 11.775	11.766 11.766 11.77 11.766 11.764 11.762 11.761 11.768 11.763 11.763 11.765 11.765 11.763 11.765 11.763 11.763 11.763 11.763 11.763 11.763 11.763 11.763 11.763 11.764 11.765	11.786 11.786 11.79 11.786 11.784 11.782 11.781 11.788 11.783 11.783 11.785 11.785 11.783 11.785 11.783 11.783 11.783 11.783 11.783 11.783 11.783 11.783	6.725 6.726 6.728 6.723 6.723 6.723 6.725 6.725 6.725 6.725 6.723 6.723 6.723 6.723 6.723 6.723 6.725 6.725 6.725 6.725 6.725 6.725 6.725 6.725 6.725 6.725 6.725 6.725 6.725 6.725 6.731 6.731 6.731 6.731 6.731 6.731	6.716 6.718 6.715 6.713 6.713 6.713 6.715 6.715 6.715 6.715 6.715 6.715 6.716 6.717 6.717 6.717 6.724 6.724 6.721 6.721 6.721 6.721	6.736 6.738 6.733 6.733 6.733 6.735 6.735 6.735 6.735 6.735 6.735 6.735 6.735 6.737 6.737 6.741
15 16 17 18 20 21 22 23 24 25 27 28 29 30 31 Feb. 1 3 4 5	8.421 8.437 8.437 8.436 8.433 8.439 8.436 8.434 8.435 8.434 8.439 8.442 8.445 8.431 8.431 8.431 8.431	8.411 8.427 8.427 8.427 8.426 8.429 8.429 8.424 8.425 8.424 8.429 8.432 8.432 8.434 8.435 8.427 8.421 8.421 8.421 8.421 8.421 8.421	8.431 8.447 8.447 8.446 8.443 8.449 8.446 8.444 8.445 8.449 8.452 8.452 8.447 8.447 8.447 8.447 8.447 8.441 8.441 8.441	60.85 60.855 60.855 60.855 60.845 60.835 60.835 60.83 60.83 60.83 60.84 60.81 60.805 60.81 60.805 60.81 60.805 60.81 60.805 60.81 60.805 60.82	60.79 60.795 60.805 60.79 60.785 60.775 60.775 60.77 60.77 60.77 60.745 60.745 60.745 60.745 60.745 60.745 60.745 60.745	60.91 60.915 60.925 60.91 60.905 60.875 60.87 60.89 60.89 60.89 60.87 60.865 60.87 60.865 60.855 60.855 60.888 60.888 60.888	11.779 11.776 11.776 11.776 11.774 11.772 11.771 11.778 11.778 11.773 11.775 11.775 11.775 11.775 11.775 11.777 11.775 11.777	11.766 11.766 11.77 11.766 11.764 11.762 11.761 11.768 11.763 11.763 11.765 11.765 11.765 11.7661 11.7661 11.7661 11.7661 11.7661 11.7667 11.767	11.786 11.786 11.79 11.786 11.781 11.781 11.788 11.788 11.783 11.785 11.785 11.785 11.785 11.785 11.785	6.725 6.726 6.728 6.725 6.723 6.723 6.723 6.725 6.725 6.725 6.725 6.725 6.723 6.725 6.723 6.725 6.727 6.723 6.727 6.731 6.734 6.729 6.727 6.731 6.731 6.731 6.731 6.731 6.732	6.716 6.718 6.713 6.713 6.713 6.713 6.715 6.715 6.715 6.715 6.715 6.715 6.715 6.715 6.716 6.717 6.717 6.717 6.719 6.719 6.717 6.719 6.717 6.721 6.721 6.721 6.721 6.721 6.721 6.721 6.721 6.722	6.736 6.738 6.733 6.733 6.733 6.735 6.735 6.735 6.735 6.735 6.735 6.735 6.737 6.737 6.741 6.741 6.741 6.741
15 16 17 18 20 21 22 23 24 25 27 28 29 30 31 Feb. 1 3 4 5 6 7 8	8.421 8.437 8.437 8.437 8.436 8.439 8.436 8.435 8.434 8.435 8.434 8.435 8.434 8.437 8.442 8.442 8.445 8.437 8.431 8.437 8.431 8.437	8.411 8.427 8.427 8.427 8.426 8.429 8.426 8.425 8.424 8.425 8.424 8.429 8.432 8.432 8.434 8.432 8.434 8.434 8.435 8.427 8.421 8.427 8.421 8.427 8.421 8.427 8.421 8.429	8.431 8.447 8.447 8.447 8.446 8.449 8.446 8.445 8.444 8.445 8.449 8.452 8.454 8.447 8.447 8.447 8.447 8.447 8.447 8.447 8.449 8.458	60.85 60.855 60.855 60.845 60.835 60.815 60.83 60.83 60.83 60.83 60.84 60.81 60.805 60.81 60.805 60.81 60.805 60.81 60.805 60.81 60.82 60.82 60.83 60.83 60.83	60.79 60.795 60.805 60.795 60.785 60.775 60.755 60.77 60.78 60.77 60.78 60.75 60.745 60.745 60.745 60.745	60.91 60.915 60.925 60.91 60.905 60.875 60.87 60.89 60.89 60.89 60.89 60.87 60.865 60.87 60.87 60.85 60.87 60.85 60.87	11.779 11.776 11.776 11.776 11.776 11.772 11.772 11.778 11.778 11.773 11.775 11.775 11.775 11.775 11.773 11.773 11.773 11.773 11.773 11.773 11.773 11.773 11.773 11.773 11.773 11.773 11.773	11.766 11.766 11.766 11.764 11.762 11.761 11.768 11.763 11.763 11.765 11.765 11.763 11.7661 11.7661 11.7661 11.7661 11.7661 11.7661 11.7661 11.7661 11.7661	11.786 11.786 11.79 11.786 11.784 11.782 11.781 11.788 11.783 11.783 11.785 11.785 11.783 11.785 11.783 11.783 11.783 11.783 11.783 11.783 11.783 11.783	6.725 6.726 6.728 6.723 6.723 6.723 6.723 6.725 6.725 6.725 6.723 6.723 6.725 6.723 6.725 6.726 6.727 6.731 6.731 6.731 6.732 6.732 6.732	6.716 6.718 6.715 6.713 6.713 6.713 6.715 6.715 6.715 6.715 6.715 6.715 6.716 6.717 6.717 6.717 6.724 6.724 6.721 6.721 6.721 6.721	6.736 6.738 6.733 6.733 6.733 6.735 6.735 6.735 6.735 6.735 6.735 6.735 6.735 6.737 6.737 6.741
15 16 17 18 20 21 22 23 24 25 27 28 29 30 31 Feb. 1 3 4 5 6 7 8 10 11 12	8.421 8.437 8.437 8.436 8.433 8.439 8.436 8.434 8.435 8.434 8.438 8.439 8.442 8.445 8.431 8.431 8.431 8.431 8.431 8.431 8.431 8.433 8.434 8.434	8.411 8.427 8.427 8.427 8.426 8.423 8.429 8.426 8.424 8.425 8.424 8.425 8.432 8.432 8.435 8.427 8.431 8.422 8.423 8.424 8.425 8.426 8.426 8.426 8.427 8.427 8.428 8.429 8.432	8.431 8.447 8.447 8.447 8.446 8.443 8.449 8.445 8.444 8.445 8.444 8.452 8.452 8.452 8.453 8.447 8.447 8.447 8.447 8.441 8.447 8.441 8.447 8.447 8.449	60.85 60.855 60.855 60.855 60.845 60.835 60.835 60.836 60.836 60.836 60.816 60.805 60.816 60.805 60.816 60.805 60.816 60.805 60.816 60.805 60.836 60.836 60.836 60.836 60.836 60.836 60.836 60.836 60.836 60.836 60.836 60.836	60.79 60.795 60.805 60.79 60.785 60.775 60.775 60.77 60.77 60.77 60.745 60.75 60.745 60.745 60.745 60.745 60.745 60.766 60.766 60.766 60.766 60.776 60.776	60.91 60.915 60.925 60.91 60.895 60.875 60.89 60.89 60.89 60.865 60.87 60.865 60.87 60.865 60.87 60.885 60.89 60.89 60.89 60.89	11.779 11.776 11.776 11.776 11.774 11.772 11.771 11.778 11.778 11.773 11.775 11.775 11.775 11.775 11.775 11.777 11.775 11.777 11.777 11.777 11.777 11.777 11.777 11.777 11.777 11.777 11.777 11.777 11.777 11.777 11.777 11.777 11.777 11.776 11.776	11.766 11.766 11.766 11.764 11.762 11.761 11.768 11.763 11.763 11.765 11.765 11.765 11.765 11.7661 11.7661 11.7661 11.767 11.767 11.767 11.767	11.786 11.786 11.79 11.786 11.781 11.781 11.781 11.783 11.783 11.785 11.785 11.785 11.785 11.785 11.785 11.785 11.785 11.785 11.785 11.785 11.785 11.785	6.725 6.726 6.728 6.723 6.723 6.723 6.725 6.725 6.725 6.725 6.723 6.723 6.725 6.723 6.725 6.723 6.725 6.731 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 6.732 6.732 6.732 6.733 6.732 6.733 6.732 6.733 6.732 6.733 6.732 6.733 6.733 6.732 6.733 6.733 6.732 6.733 6.732 6.733 6.733 6.732 6.733 6.732 6.733 6.732 6.733 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.733 6.732 6.732 6.732 6.732 6.733 6.732 6.733 6.732 6.733	6.716 6.718 6.715 6.713 6.713 6.713 6.715 6.715 6.715 6.715 6.715 6.715 6.715 6.715 6.716 6.717 6.717 6.721 6.721 6.721 6.721 6.721 6.721 6.721 6.722 6.723 6.722 6.722 6.722 6.722 6.722 6.723 6.723 6.723 6.724	6.736 6.738 6.733 6.733 6.733 6.735 6.735 6.735 6.735 6.735 6.735 6.735 6.737 6.741 6.744 6.737 6.741 6.742 6.742
15 16 17 18 20 21 22 23 24 25 27 28 29 30 31 1 5 6 6 7 8 10 11 12 13 13	8.421 8.437 8.437 8.436 8.433 8.439 8.434 8.435 8.434 8.435 8.439 8.442 8.445 8.437 8.431 8.437 8.431 8.437 8.431 8.438 8.438 8.438	8.411 8.427 8.427 8.427 8.423 8.429 8.424 8.425 8.424 8.425 8.429 8.432 8.432 8.432 8.431 8.431 8.435 8.427 8.421 8.421 8.421 8.422 8.423 8.423 8.424 8.425 8.427 8.421 8.421 8.422 8.423 8.424 8.425 8.421 8.421 8.422 8.423 8.424 8.425 8.424 8.425 8.425 8.424 8.425 8.426 8.427 8.427 8.427 8.421 8.421 8.421 8.422 8.422 8.423 8.424 8.425 8.425 8.427 8.427 8.427 8.427 8.427 8.427 8.421 8.427 8.428 8.429 8.427 8.427 8.427 8.428 8.429 8.429 8.427 8.427 8.427 8.428 8.429 8.427 8.428 8.427 8.428 8.427 8.428 8.427 8.428 8.427 8.428	8.431 8.447 8.447 8.447 8.446 8.443 8.449 8.444 8.444 8.445 8.444 8.445 8.447 8.447 8.447 8.447 8.447 8.447 8.447 8.447 8.448 8.448 8.448 8.447 8.447 8.448 8.448 8.448 8.448 8.449 8.445 8.446 8.446 8.447 8.447 8.447 8.448 8.449 8.449 8.449 8.449 8.449 8.444 8.445 8.446 8.446 8.446 8.446 8.446 8.446 8.447 8.447 8.447 8.447 8.447 8.447 8.447 8.447 8.447 8.447 8.447 8.447 8.447 8.448 8.449 8.447 8.446 8.447 8.446 8.447 8.446 8.447 8.446 8.447 8.446	60.85 60.855 60.855 60.845 60.845 60.835 60.85 60.845 60.82 60.84 60.805	60.79 60.795 60.805 60.795 60.775 60.775 60.775 60.776 60.77 60.76 60.745 60.745 60.745 60.745 60.745 60.745 60.745 60.745	60.91 60.915 60.925 60.91 60.905 60.875 60.87 60.89 60.88 60.90 60.87 60.85 60.90 60 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90	11.779 11.776 11.776 11.776 11.776 11.772 11.771 11.778 11.778 11.773 11.775 11.775 11.775 11.775 11.775 11.777 11.777 11.777 11.777 11.777 11.777 11.777 11.777 11.778 11.778 11.777 11.778 11.777	11.766 11.766 11.766 11.764 11.762 11.761 11.768 11.763 11.767 11.765 11.763 11.763 11.763 11.766 11.766 11.766 11.767 11.767 11.766	11.786 11.786 11.789 11.784 11.788 11.781 11.788 11.783 11.783 11.783 11.785 11.785 11.785 11.785 11.785 11.786 11.787 11.787	6.725 6.728 6.728 6.723 6.723 6.723 6.725 6.725 6.725 6.725 6.725 6.725 6.723 6.723 6.723 6.723 6.723 6.725 6.731 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 6.733 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 6.733 6.734 6.734 6.734 6.734 6.734 6.734 6.734 6.734 6.734 6.734 6.735	6.716 6.718 6.713 6.713 6.713 6.715 6.715 6.715 6.715 6.715 6.715 6.715 6.715 6.715 6.720 6.721 6.721 6.721 6.721 6.721 6.721 6.721 6.722 6.723 6.722 6.723 6.724 6.722 6.723 6.724 6.722 6.722 6.723 6.724 6.724 6.725	6.736 6.738 6.733 6.733 6.733 6.735 6.735 6.735 6.735 6.735 6.735 6.735 6.735 6.735 6.735 6.741 6.741 6.741 6.742 6.742 6.742
15 16 17 18 20 21 22 23 24 25 27 28 30 31 1 5 6 7 8 10	8.421 8.437 8.437 8.436 8.433 8.439 8.436 8.434 8.435 8.434 8.438 8.439 8.442 8.445 8.431 8.431 8.431 8.431 8.431 8.431 8.431 8.433 8.434 8.434	8.411 8.427 8.427 8.427 8.426 8.423 8.429 8.426 8.424 8.425 8.424 8.425 8.432 8.432 8.435 8.427 8.431 8.422 8.423 8.424 8.425 8.426 8.426 8.426 8.427 8.427 8.428 8.429 8.432	8.431 8.447 8.447 8.447 8.446 8.443 8.449 8.445 8.444 8.445 8.444 8.452 8.452 8.452 8.453 8.447 8.447 8.447 8.447 8.441 8.447 8.441 8.447 8.447 8.449	60.85 60.855 60.855 60.855 60.845 60.835 60.835 60.836 60.836 60.836 60.816 60.805 60.816 60.805 60.816 60.805 60.816 60.805 60.816 60.805 60.836 60.836 60.836 60.836 60.836 60.836 60.836 60.836 60.836 60.836 60.836 60.836	60.79 60.795 60.805 60.79 60.785 60.775 60.775 60.77 60.77 60.77 60.745 60.75 60.745 60.745 60.745 60.745 60.745 60.766 60.766 60.766 60.766 60.776 60.776	60.91 60.915 60.925 60.91 60.895 60.875 60.89 60.89 60.89 60.865 60.87 60.865 60.87 60.865 60.87 60.885 60.89 60.89 60.89 60.89	11.779 11.776 11.776 11.776 11.774 11.772 11.771 11.778 11.778 11.773 11.775 11.775 11.775 11.775 11.775 11.777 11.775 11.777 11.777 11.777 11.777 11.777 11.777 11.777 11.777 11.777 11.777 11.777 11.777 11.777 11.777 11.777 11.777 11.776 11.776	11.766 11.766 11.766 11.764 11.762 11.761 11.768 11.763 11.763 11.765 11.765 11.765 11.765 11.7661 11.7661 11.7661 11.767 11.767 11.767 11.767	11.786 11.786 11.79 11.786 11.781 11.781 11.781 11.783 11.783 11.785 11.785 11.785 11.785 11.785 11.785 11.785 11.785 11.785 11.785 11.785 11.785 11.785	6.725 6.726 6.728 6.723 6.723 6.723 6.725 6.725 6.725 6.725 6.723 6.723 6.725 6.723 6.725 6.723 6.725 6.731 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 6.732 6.732 6.732 6.733 6.732 6.733 6.733 6.732 6.733 6.733 6.732 6.733 6.733 6.733 6.733 6.733 6.733 6.733 6.733 6.732 6.733 6.733 6.733 6.733 6.733 6.732 6.733 6.732 6.733 6.732 6.733 6.732 6.733 6.732 6.733 6.732 6.733 6.732 6.733 6.732 6.733 6.733 6.732 6.733 6.732 6.733	6.716 6.718 6.715 6.713 6.713 6.713 6.715 6.715 6.715 6.715 6.715 6.715 6.715 6.715 6.716 6.717 6.717 6.721 6.721 6.721 6.721 6.721 6.721 6.721 6.722 6.723 6.722 6.722 6.722 6.722 6.722 6.723 6.723 6.723 6.724	6,736 6,738 6,733 6,733 6,733 6,735 6,735 6,735 6,735 6,735 6,741 6,741 6,741 6,741 6,742 6,742 6,742

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

Spot Rates in DM

		Oslo			Paris	1	9	tockholm			Vienna			Zurich	
Date		100 kroner		100	French fran	108		100 kronor			00 schilling		. 10	o Swiss fran	cs
2		rity DM 58.	*0		ity) DM 1.0		Pari	ty DM 81.1	875		ity DM 16.		Pari	ity DM 96.0	479
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selli
	Middle	Duying	Jenna		, 8										
1958															i
Jan.					-						14.13	16.15	05.05	25.25	٠.,
2	58.79	58.73	58.85	0.9987	0.9977	0.9997	81.04	80.96	81.12	16.15	16.13	16.17	95.95	95.85	96. 96.
3	58.815	58.755	58.875	0.9988	0 9978	0.9998	81.09	81.01	81.17	16.151	16.131	16.171	95.97	95.87	
4	58.81	58.75	58.87	1.0000	0.9990	1.0010	81.11 81.12	81.03 81.04	81.19 81.20	16.15 16.151	16.13 16.131	16.17 16.171	95.98 95.99	95.88 95.89	96. 96.
6	58.83	58.77	58.89	1.0002	0.9992 0.9996	1.0012	81.12 81.135	81.055	81.215	16.152	16.132	16.171	96.00	95.90	96
7	58.825	58.765	58.885	1.0006	0.9994	1.0016	81.165	81.085	81.245	16.152	16.132	16.172	96.00	95.90	96
8	58.825	58.765	58.885 58.91	0 9995	0.9985	1.0005	81.21	81.13	81.29	16.153	16.133	16.173	96.02	95.92	96
9 10	58.85 58.85	58.79 58.79	58.91	1.0010	1.0003	1.0020	81.23	81.15	81.31	16.153	16.133	16.173	96.03	95.93	96
		58.815	58.935	1.0015	1.0005	1.0025	81.27	81.19	81.35	16.154	16.134	16.174	96.085	95.985	96
11	58.875	58.82	58.94	1.0015	1.0014	1.0034	81.23	81.15	81.31	16.155	16.135	16.175	96.07	95.97	96
13	58.88	58.81	58.93	1.0012	1.0002	1.0022	81.21	81.13	81.29	16.152	16.132	16.172	96.09	95.99	96
14	58.87	58.805	58.925	1.0009	0.9999	1.0019	81.21	81.13	81.29	16.151	16.131	16.171	96.09	95.99	96
15	58.865 58.855	58.795	58.915	1.0011	1.0001	1.0021	81.22	81.14	81.30	16.152	16,132	16.172	96.11	96.01	96
16 17	58.875	58,815	58.935	1.0020	1.0010	1.0030	81.255	81.175	81.335	16,152	16.132	16.172	96.125	96.025	90
18	58.855	58.795	58.915	1.0014	1.0004	1.0024	81.23	81.15	81.31	16.152	16.132	16.172	96.09	95.99	96
20	58.845	58.785	58.905	1.0009	0.9999	1.0019	81.225	81.145	81.305	16.151	16.131	16.171	96.06	95.96	90
21	58.825	58.765	58.885	0.9998	0.9988	1.0008	81.215	81.135	81.295	16.151	16.131	16.171	96.035	95.935	90
22	58.83	58.77	58.89	1.0001	0.9991	1.0011	81.25	81.17	81.33	16.152	16.132	16.172	96.045	95.945	90
23	58.86	58.80	58.92	1.0000	0.9990	1.0010	81.255	81.175	81.335	16.152	16.132	16,172	96.07	95.97	90
24	58.87	58.81	58.93	1.0000	0.9990	1.0010	81.235	81.15-5	81.315	16.152	16.132	16,172	96.07	95.97	. 96
25	58,86	58.80	58.92	1.0000	0.9990	1.0010	81.24	81.16	81.32	16.151	16.131	16.171	96.06	95.96	91
27	58.84	58.78	58.90	1.0000	0.9990	1.0010	81.23	81.15	81.31	16.151	16.131	16.171	96.035	95.935	90
28	58.835	58.775	58.895	1.0001	0.9991	1.0011	81.245	81.165	81.325	16.152	16.132	16.172	96.04	95 94	91
29	58.865	58.805	58.925	1.0000	0.9990	1 0010	81.265	81.185	81.345	16.153	16.133	16.173	96.05	95,95	9
30	58.84	58.78	58.90	0.9991	0.9981	1.0001	81.25	81.17	81.33	16.153	16.133	16.173	96.04	95.94	9
31	58.845	58.785	58.905	0.9997	0.9987	1.0007	81.23	81.15	81.31	16.153	16.133	16.173	96.025	95.925	91
Feb.															
1`	58.835	58.775	58.895	0.9988	0.9978	0.9998	81.21	81.13	81.29	16.153	16.133	16.173	96.03	95.93	9
3	58.83	58.77	58.89	0.9980	0.9970	0.9990	81.205	81.125	81.285	16.153	16.133	16.173	96.015	95.915 95.84	90
4	58,82	58.76	58.88	0.9966	0.9956	0.9976	81.195	81.115	81.275	16.154	16.134	16.174	95.94 95.92	95.84	9
5	58.825	58.765	58.885	0.9963	0.9953	0.9973	81.185	81.105	81.265	16.153 16.154	16.133	16.173	95.945	95.845	90
6	58.83	58.77	58.89	0.9971	0.9961	0.9981	81.19 81.17	81.11 81.09	81.27 81.25	16.153	16.134 16.133	16.174 16.173	95.94	95.84	9
7	58.855	58.795	58,915	0.9974	0.9964	0.9984	81.175	81.095	81.255	16.154	16.134	16.174	95.945	95.845	9
8	58.85	58.79 58.805	58.91 58.925	0.9968	0.9962	0.9978	81.12	81.04	81.20	16.154	16.134	16.174	95.925	95.825	9
10	58.865	ļ		1	ŀ					ł		t	<u> </u>		1
11	58.855	58.795	58.915	0.9970	0.9960	0.9980	81.105	81,025	81.185	16.153	16.133 16.133	16.173 16.173	95.885 95.87	95.785 95.77	9
12	58.845	58.785	58.905	0.9972	0.9962	0.9982	81.10	81,02	81.18 81.16	16.153 16.153	16.133	16.173	95.87	95.77	9
13	58.845	59.785	58.905	0.9987	0,9977	0.9997	81.08 81.08	\$1.00 81.00	81.16	16,154	16.134	16.174	95.88	95.78	9
14	58.85	58.79	58.91	0.9982	0.9972 0.9972	0.9992	81.08	81.00	81.16	16.155	16.135	16.175	95.885	95.785	9
15	58,845	58.785	58,905	0.9982	0.9972	0.9992	81.08	81.00	81.16	10.155	16.157	10.1/5	95.865	75.765	1

X. Central Bank Discount Rates in Foreign Countries

		applicable	Prev	vious Rate	_ 1		applicable	Prev	rious Rate
Countries	• •/•	as from	9/⊕	applicable as from	Countries	*/•	as from	•/•	applicable as from
Argentina Australia, Common-	3.4	1 Oct. 1946	3.5 ¹)	1 Mar. 1936	Ireland Italy	6	30 Sep. 1957 6 Apr. 1950	5 4.5	26 May 19: 9 Apr. 19
wealth of 2) Austria	4.75	. Aug. 1952 17 Nov. 1955	4.25 4.5	. Nov. 1934 20 May 1955	Japan	8.395 ⁸)	8 May 1957	7.665 ⁶)	20 Mar. 19
Belgium 3)	4.5	25 July 1957	3.5	6 Dec. 1956	Luxemburg 3)	4.5	25 July 1957	3.5	6 Dec. 19
Bolivia *) Brazil *)	6	30 Sep. 1950 30 Dec. 1955	5	4 Feb. 1948 1 Dec. 1955	Mexico	4.5	4 June 1942	4	2 Jan. 19
Bulgaria Burma	3.5	27 July 1948 . Feb. 1948	4.5	14 Aug. 1946	Netherlands New Zealand Nicaragua	4.5 7 7) 6	24 Jan. 1958 18 Oct. 1955 1 Apr. 1954	5 6 5	16 Aug. 19 5 Sep. 19 28 Aug. 19
Canada 4) Ceylon Chile Colombia Costa Rica Czechoslovakia	3,11 2.5 12 4 5 2.5	28 Feb. 1958 11 June 1954 1 Jan. 1956 18 July 1933 1 Apr. 1954 28 Oct. 1945	3.28 3 9 5 4 3.5	21 Feb. 1958 23 July 1953 1 Feb. 1955 19 Sep. 1932 1 Feb. 1950 1 Oct. 1940	Norway Pakistan Peru Philippine Islands Poland Portugal	3.5 3 6 4.5 6 2.5	14 Feb. 1955 1 July 1948 13 Nov. 1947 2 Sep. 1957 1 Aug. 1947 12 Jan. 1944	2.5 5 2 3	9 Jan. 19 1 Aug. 19 . Apr. 19 8 Apr. 19
Denmark	5.5	23 June 1954	4.5	23 Sep. 1953	Rumania	5	25 Mar. 1948	7	15 Aug. 19
Ecuador Egypt Finland France	10 3 ⁸) 6.5 5	13 May 1948 15 Nov. 1952 19 Apr. 1956 12 Aug. 1957	7 3.5 ^{\$}) 5 4	8 June 1938 5 July 1952 1 Dec. 1954 11 Apr. 1957	Salvador, El South Africa, Union of Soviet Union (U.S.S.R.) Spain Sweden Switzerland	4 4.5 4 5 5	· Apr. 1957 29 Sep. 1955 1 July 1936 22 July 1957 11 July 1957 15 May 1957	3 4 8 4.25 4 1.5	22 Mar. 1 27 Mar. 1 22 Mar. 1 10 Sep. 1 22 Nov. 1 26 Nov. 1
Greece Guatemala *)	10 6	1 May 1956 1 Jan. 1954	9	1 Jan. 1955 11 Dec. 1947	Thailand (Siam)*) Turkey	7 6	23 Feb. 1945 6 June 1956	4.5	28 June 19
Hungary	5	1 Nov. 1947	7	1 Aug. 1946	United Kingdom	7	19 Sep. 1957	5	7 Feb. 19
iceland India	7 4	2 Apr. 1952 16 May 1957	6 3.5	1 Jan. 1948 15 Nov. 1951	U.S.A. (New York) Venezuela *)	2.75 2	24 Jan. 1958 8 May 1947	3 2.5	15 Nov. 1 4 Nov. 1
Indonesia Iran	3 4	1 Apr. 1946 23 Aug. 1948	5	23 Dec. 1947	Yugoslavia	1 to 3	20 Aug. 1948	1 to 4	1 Jan. 1

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